10 April 2017 – Last week was not kind to the market with declines in all three market capitalization categories (large, mid, small). Small cap gave up the most, down 1.91% for the week putting the year-to-date value at a negative 1.34%. The loss was concentrated in two sectors, Consumer Discretionary down 0.78% and Financials, down 0.88%. Both, sectors remain positive for the year at 7.20% in Consumer Discretionary, and 1.16% in Financials. Otherwise, most of the sectors were very quiet with gains below 1.00%. Only Telecommunication Services mustered above that level and reached 2.72%. This was a welcome increase because Telecom has struggled all year and remains negative for the year down 3.71%. We appear to be repeating the pre-November election pattern of periods of determined movement sideways. The sideways movement is interesting because optimism is high in on the economic front, but investor concern of a negative surprise remains in-play. Ever since the crashes, (sorry, "market value adjustments".) of dot.com and mortgage crisis, investors have a higher fear over potential unknown negative surprises appearing. It will take some time before people forget these events and until then, growth will most likely be gradual going forward just like we have experienced since 2009.

Market Summary

Security Name	Ticker	Current	% CHG Day	% CHG YTD
U.S.				
iShares DJ US ETF	IYY	117.84	(0.14)	5.17
iShares Core S&P 500 ETF	IVV	236.68	(0.09)	5.20
iShares Core S&P Mid-Cap ETF	IJH	170.03	(0.09)	2.84
iShares Core S&P Small-Cap ETF	IJR	67.84	(0.01)	(1.34)
U.S. Sectors				
SPDR Consumer Discretionary	XLY	87.26	(0.30)	7.20
SPDR Cons Staples Slct	XLP	54.70	0.27	5.78
SPDR Energy Sel Sectr	XLE	70.36	(0.38)	(6.59)
SPDR Financial Select	XLF	23.52	(0.42)	1.16
SPDR Health Care Select Sector	XLV	74.41	0.18	7.93
SPDR Industrials Slct	XLI	65.13	0.11	4.68
SPDR Materials Select	XLB	52.59	(0.09)	5.81
Real Estate Select Sector SPDR	XLRE	31.82	0.13	3.48
SPDR Select Technology	XLK	53.06	(0.06)	9.72
iShares DJ US Telecom ETF	IYZ	33.22	0.33	(3.71)
SPDR Utilities Select	XLU	51.40	(0.43)	5.83
U.S. Bonds				
iShares Barclays 1-3 yr Tr Bnd	SHY	84.42	(0.13)	(0.04)
iShares S&P Natl AMT-Fr Mun	MUB	109.12	0.06	0.87
iShares iBoxx $ Inves Grd Corp	LQD	117.78	(0.25)	0.51
iShares iBoxx $ HY B ETF	HYG	87.39	(0.05)	0.97
iShares Barclays MBS Bond ETF	MBB	106.38	(0.22)	0.04
International Stocks				
iShares MSCI EAFE ETF	EFA	61.82	(0.06)	7.08
iShares MSCI United Kingdom	EWU	32.30	(0.03)	5.25
iShares MSCI EMU ETF	EZU	37.39	(0.21)	8.06
iShares MSCI Japan ETF	EWJ	51.07	0.22	4.52
iShares MSCI Pacific Ex Jap	EPP	44.39	(0.40)	12.18
iShares China Large Cap ETF	FXI	38.74	0.05	11.61
iShares MSCI Emerg Mkts ETF	EEM	39.37	(0.18)	12.45
International Bonds				
iShares Core US Aggrgt Bd ETF	AGG	108.44	(0.00)	0.35
iShares Int'l Treasury Bnd ETF	IGOV	91.30	(0.00)	1.65
SPDR Barclays Interntl Corp Bd	IBND	30.98	(0.01)	0.32

Sectors – Every sector except two, Energy and Telecom, are positive for the year and Technology remains in the lead at 9.72%. Health Care is making up for the slow past 18 months with a gain of 7.93%. The overweight consideration we made for health care at the end of last year was well placed. It is also nice to see Consumer Discretionary performing well despite the problems being faced in the retail industry group.

Bonds – Debt markets had a disappointing week as well with Treasury going negative for the year. High Yield Corporate bonds remained on top with a gain of 0.97%, but lost almost 0.50% in the week. Last week was a roller-coaster ride for debt markets. The daily percent gain and loss is smaller than stocks, usually under 1%, but the daily flip-flop nature is more stock like and is not for the investor looking for stability. (Maybe core stocks are a better alternative until bonds start behaving?)

Global – International bonds also gave up ground last week as corporates dropped over 1%,

U.S.	Ticker	Current	% CHG Week	% CHG Month	% CHG Quarter	% CHG YTD
iShares DJ US ETF	IYY	117.84	(0.36)	(0.36)	(0.36)	5.17
iShares Core S&P 500 ETF	IVV	236.68	(0.25)	(0.25)	(0.25)	5.20
iShares Core S&P Mid-Cap ETF	IJH	170.03	(0.70)	(0.70)	(0.70)	2.84
iShares Core S&P Small-Cap ETF	IJR	67.84	(1.91)	(1.91)	(1.91)	(1.34)

Overall Top 10 for Week					
RANK	Ticker	Name	% Week	Sector	Mkt-Cap
1	GNCMA	General Communication	70.72115	Telecommunication Servic	S&P600
2	AKRX	Akorn, Inc.	23.62957	Health Care	S&P400
3	PNRA	Panera Bread Co	19.14309	Consumer Discretionary	S&P400
4	DHX	DHI Group, Inc.	13.92405	Information Technology	S&P600
5	GIII	G-III Apparel Group Ltd.	11.60347	Consumer Discretionary	S&P600
6	SPLS	Staples Inc.	11.17446	Consumer Discretionary	S&P500
7	GBX	Greenbrier Companies	11.02088	Industrials	S&P600
8	FRED	Fred's Inc.	10.53435	Consumer Discretionary	S&P600
9	MDSO	Medidata Solutions, Inc.	10.40042	Health Care	S&P600
10	DXC	DXC Technology	9.940588	Information Technology	S&P500

Overall Bottom 10 for Week					
RANK	Ticker	Name	% Week	Sector	Mkt-Cap
1	ADPT	Adeptus Health Inc. Class A	-42.2222	Health Care	S&P600
2	TDW	Tidewater Inc.	-24.3478	Energy	S&P600
3	HPE	Hewlett Packard Enterprise Co	-22.8692	Information Technology	S&P500
4	CBR	CIBER Inc.	-22.5	Information Technology	other
5	CGI	Celadon Group Inc.	-22.1374	Industrials	S&P600
6	ACOR	Acorda Therapeutics Inc.	-20.9524	Health Care	S&P600
7	HOS	Hornbeck Offshore Services Inc	-19.6388	Energy	S&P600
8	RECN	Resources Connection Inc.	-18.806	Industrials	S&P600
9	CRR	Carbo Ceramics Inc.	-16.4877	Energy	S&P600
10	IPHS	Innophos Holdings, Inc.	-15.9162	Materials	S&P600

but remained positive for the year. Sovereign debt remained in the lead with a gain of 1.65% for the year in U.S.$.

International stock markets took a breather as well with only China advancing for the week where it now holds an impressive performance level for the year at 11.61%. Pacific and Emerging markets remained well ahead at 12.18% and 12.45% year-to-date.

Top 10 – weekly Top 10 ratings saw several Consumer Discretionary stocks move up with Panera Bread [PNRA] at #3, G-III Apparel [GIII] at #5, Staples [SPLS] at #6, and Fred's [FRED] at #8. Both, Staples and Panera Bread are involved in acquisition activity. A small cap Telecom company is at #1, General Comm [GNCMA] followed by a health care stock, Akorn [AKRX] at #2.

Bottom 10 - The Bottom 10 was more evenly spread amongst all sectors with 7 of 10 sectors represented. Not that any company wishes to appear on the list, it was good to see that no specific sector dominated the list this week.

U.S. Sectors						
SPDR Consumer Discretionary	XLY	87.26	(0.78)	(0.78)	(0.78)	7.20
SPDR Cons Staples Slct	XLP	54.7	0.22	0.22	0.22	5.78
SPDR Energy Sel Sectr	XLE	70.36	0.66	0.66	0.66	(6.59)
SPDR Financial Select	XLF	23.52	(0.88)	(0.88)	(0.88)	1.16
SPDR Health Care Select Sector	XLV	74.41	0.07	0.07	0.07	7.93
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Real Estate Select Sector SPDR	XLRE	31.82	0.70	0.70	0.70	3.48
SPDR Select Technology	XLK	53.06	(0.47)	(0.47)	(0.47)	9.72
iShares DJ US Telecom ETF	IYZ	33.22	2.72	2.72	2.72	(3.71)
SPDR Utilities Select	XLU	51.4	0.18	0.18	0.18	5.83
U.S. Bonds						
iShares Barclays 1-3 yr Tr Bnd	SHY	84.42	(0.12)	(0.12)	(0.12)	(0.04)
iShares S&P Natl AMT-Fr Mun	MUB	109.12	0.16	0.16	0.16	0.87
iShares iBoxx $ Inves Grd Corp	LQD	117.78	(0.11)	(0.11)	(0.11)	0.51
iShares iBoxx $ HY B ETF	HYG	87.39	(0.44)	(0.44)	(0.44)	0.97
iShares Barclays MBS Bond ETF	MBB	106.38	(0.16)	(0.16)	(0.16)	0.04
International Stocks						
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iShares MSCI United Kingdom	EWU	32.3	(0.77)	(0.77)	(0.77)	5.25
iShares MSCI EMU ETF	EZU	37.39	(0.56)	(0.56)	(0.56)	8.06
iShares MSCI Japan ETF	EWJ	51.07	(0.83)	(0.83)	(0.83)	4.52
iShares MSCI Pacific Ex Jap	EPP	44.39	(0.67)	(0.67)	(0.67)	12.18
iShares China Large Cap ETF	FXI	38.74	0.65	0.65	0.65	11.61
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SPDR Barclays Interntl Corp Bd	IBND	30.98	(1.02)	(1.02)	(1.02)	0.32