Market Summary				
Security Name	**Ticker**	**Current**	**% CHG Day**	**% CHG YTD**
U.S.				
iShares DJ US ETF	IYY	119.73	(0.13)	6.85
iShares Core S&P 500 ETF	IVV	240.31	0.04	6.81
iShares Core S&P Mid-Cap ETF	IJH	172.81	(0.23)	4.52
iShares Core S&P Small-Cap ETF	IJR	69.87	(0.41)	1.61
U.S. Sectors				
SPDR Consumer Discretionary	XLY	90.28	0.11	10.91
SPDR Cons Staples Slct	XLP	54.60	(0.67)	5.59
SPDR Energy Sel Sectr	XLE	67.31	(0.50)	(10.63)
SPDR Financial Select	XLF	23.65	(0.13)	1.72
SPDR Health Care Select Sector	XLV	75.88	0.28	10.07
SPDR Industrials Slct	XLI	66.46	0.48	6.81
SPDR Materials Select	XLB	53.19	0.17	7.02
Real Estate Select Sector SPDR	XLRE	31.86	0.03	3.61
SPDR Select Technology	XLK	54.91	0.22	13.54
iShares DJ US Telecom ETF	IYZ	34.03	0.50	(1.36)
SPDR Utilities Select	XLU	51.45	0.12	5.93
U.S. Bonds				
iShares Barclays 1-3 yr Tr Bnd	SHY	84.53	0.04	0.09
iShares S&P Natl AMT-Fr Mun	MUB	109.08	0.15	0.83
iShares iBoxx $ Inves Grd Corp	LQD	118.65	0.30	1.25
iShares iBoxx $ HY B ETF	HYG	87.82	0.03	1.47
iShares Barclays MBS Bond ETF	MBB	106.75	0.15	0.39
International Stocks				
iShares MSCI EAFE ETF	EFA	64.39	0.52	11.54
iShares MSCI United Kingdom	EWU	33.37	0.72	8.73
iShares MSCI EMU ETF	EZU	39.78	0.73	14.97
iShares MSCI Japan ETF	EWJ	52.22	0.31	6.88
iShares MSCI Pacific Ex Jap	EPP	45.22	0.02	14.28
iShares China Large Cap ETF	FXI	38.47	(0.34)	10.83
iShares MSCI Emerg Mkts ETF	EEM	40.58	0.72	15.91
International Bonds				
iShares Core US Aggrgt Bd ETF	AGG	108.88	0.00	0.76
iShares Int'l Treasury Bnd ETF	IGOV	92.99	0.00	3.53
SPDR Barclays Interntl Corp Bd	IBND	32.12	0.00	4.02

3 May 2017 – The market is on track for an above average year with the DOW Index already reaching 6.85% (S&P 500 Index at 6.81%). Unfortunately, well behind the large cap index is Mid cap at 4.52%and Small cap at 1.61%. At least the Small cap market is remaining in positive territory, but it has struggled the entire year.

Gains may remain lower for Mid and Small cap this year as Large cap remains well within fair value range at 105.9%. We did see a brief moment when Large cap was above 106.0% Fv, but it only lasted for one day. Mid cap and Small cap are both much higher on a relative basis with Mid cap flirting with the cautionary range (120% Fv to 130% Fv) at 118.4% Fv. With these relative valuations, we may see Mid and Small capitalization classifications exhibit calm in 2017.

Sector performance and valuations are exhibiting a more interesting pattern with Technology on top posting a 13.54% gain so far this year while maintaining a 111.1% Fv position. Consumer Discretionary is trying to catch Tech by gaining 10.91% year-to-date with plenty of room to move with a relative valuation of 98.9% Fv, the only Large cap sector below 100% Fv. Energy continues to struggle to put up a positive performance for the year with a loss of 10.63%. Energy may continue to have a difficult time with relative valuations at 104.5% Fv and uncertainty in raw material supply and production. Demand remains strong for energy resources, but supply is fluctuating daily. This is a much different environment than what many experts predicted in the 1970’s when rationing was in full bloom.

Telecom has turned negative with a slight loss year-to-date at 1.36%. The sector is fairly valued, but two major players, ATT and Verizon are experiencing slower growth as customers reject “package” plans for “unlimited” access and oversupply conditions exist.

Bond markets have been able to muster positive gains for the year with Treasury gaining 0.09% this year, even though they are not enjoying a good week. Keep in mind that 0.04 percentage points of that gain was in one day. International bond markets are also positive with respectable gains of above 3%.

International markets remain the area of investor excitement with gains now reaching nearly 16% in Emerging markets. China is a strong contributor to this gain posting 10.83% year to date and Europe up over 14%. Japan, the weakest market so far is up 6.88%.

Overall Top 10 for Previous Day					
RANK	Ticker	Name	% Day	Sector	Mkt-Cap
1	EHTH	eHealth, Inc.	0.207836	Financials	S&P600
2	SNCR	Synchronoss Technologies	0.203913	Information Technology	S&P600
3	ZEUS	Olympic Steel Inc.	0.172647	Materials	S&P600
4	TVTY	Tivity Health, Inc.	0.137056	Health Care	S&P600
5	ALGN	Align Technology Inc	0.120993	Health Care	S&P400
6	AAN	Aaron's, Inc.	0.119277	Consumer Discretionary	S&P400
7	MDXG	MiMedx Group, Inc.	0.113158	Health Care	S&P600
8	IVC	Invacare Corporation	0.109434	Health Care	S&P600
9	LXU	LSB Industries Inc	0.104208	Materials	S&P600
10	TRMB	Trimble Inc.	0.086143	Information Technology	S&P400

Overall Bottom 10 for Previous Day					
RANK	Ticker	Name	% Day	Sector	Mkt-Cap
1	MTRX	Matrix Service Co.	-0.3037	Energy	S&P600
2	TIME	Time Inc.	-0.1694	Consumer Discretionary	S&P400
3	SYF	Synchrony Financial	-0.15885	Financials	S&P500
4	GIMO	Gigamon Inc.	-0.11944	Information Technology	S&P600
5	COHU	Cohu, Inc.	-0.11942	Information Technology	S&P600
6	GHL	Greenhill & Co Inc.	-0.10284	Financials	S&P600
7	MDP	Meredith Corporation	-0.09715	Consumer Discretionary	S&P400
8	KBR	KBR, Inc.	-0.09238	Industrials	S&P400
9	ABAX	Abaxis Inc.	-0.08754	Health Care	S&P600
10	SPOK	Spok Holdings, Inc.	-0.08418	Telecommunication Services	S&P600

Top 10 – eHealth [EHTH] is an online insurance company so it is classified as a Financial stock. It has posted a gain of 20.78% for the day and is now overvalued earning a Sell Watch consideration. There were no additional Financial stocks on the Top 10 list, but Health Care did take four positions. Small cap dominated with 7 slots and the rest taken by Mid cap stocks. No large cap stocks appeared on the Top 10 list today.

Bottom 10 - The Bottom 10 was not dominated by any sector or market capitalization. Matrix Service [MTRX] took top billing dropping 30.37% in a single day; definitely not the best day the stock has experienced. Trouble has been building for the company since early this year.

Market						
U.S.	Ticker	Current	% CHG Week	% CHG Month	% CHG Quarter	% CHG YTD
iShares DJ US ETF	IYY	119.73	0.22	0.22	1.24	6.85
iShares Core S&P 500 ETF	IVV	240.31	0.31	0.31	1.28	6.81
iShares Core S&P Mid-Cap ETF	IJH	172.81	0.13	0.13	0.93	4.52
iShares Core S&P Small-Cap ETF	IJR	69.87	0.11	0.11	1.03	1.61
U.S. Sectors						
SPDR Consumer Discretionary	XLY	90.28	0.24	0.24	2.65	10.91
SPDR Cons Staples Slct	XLP	54.6	(1.05)	(1.05)	0.04	5.59
SPDR Energy Sel Sectr	XLE	67.31	(0.78)	(0.78)	(3.71)	(10.63)
SPDR Financial Select	XLF	23.65	0.51	0.51	(0.34)	1.72
SPDR Health Care Select Sector	XLV	75.88	0.50	0.50	2.04	10.07
SPDR Industrials Slct	XLI	66.46	0.18	0.18	2.15	6.81
SPDR Materials Select	XLB	53.19	0.23	0.23	1.49	7.02
Real Estate Select Sector SPDR	XLRE	31.86	0.66	0.66	0.82	3.61
SPDR Select Technology	XLK	54.91	0.97	0.97	3.00	13.54
iShares DJ US Telecom ETF	IYZ	34.03	0.06	0.06	5.23	(1.36)
SPDR Utilities Select	XLU	51.45	(0.48)	(0.48)	0.27	5.93
U.S. Bonds						
iShares Barclays 1-3 yr Tr Bnd	SHY	84.53	(0.11)	(0.11)	0.01	0.09
iShares S&P Natl AMT-Fr Mun	MUB	109.08	(0.23)	(0.23)	0.12	0.83
iShares iBoxx $ Inves Grd Corp	LQD	118.65	(0.29)	(0.29)	0.63	1.25
iShares iBoxx $ HY B ETF	HYG	87.82	(0.34)	(0.34)	0.05	1.47
iShares Barclays MBS Bond ETF	MBB	106.75	(0.22)	(0.22)	0.19	0.39
International Stocks						
iShares MSCI EAFE ETF	EFA	64.39	0.92	0.92	3.37	11.54
iShares MSCI United Kingdom	EWU	33.37	0.82	0.82	2.52	8.73
iShares MSCI EMU ETF	EZU	39.78	1.38	1.38	5.80	14.97
iShares MSCI Japan ETF	EWJ	52.22	0.69	0.69	1.40	6.88
iShares MSCI Pacific Ex Jap	EPP	45.22	0.89	0.89	1.19	14.28
iShares China Large Cap ETF	FXI	38.47	(0.16)	(0.16)	(0.05)	10.83
iShares MSCI Emerg Mkts ETF	EEM	40.58	1.30	1.30	3.02	15.91
International Bonds						
iShares Core US Aggrgt Bd ETF	AGG	108.88	(0.34)	(0.34)	0.36	0.76
iShares Int'l Treasury Bnd ETF	IGOV	92.99	(0.02)	(0.02)	1.74	3.53
SPDR Barclays Interntl Corp Bd	IBND	32.12	0.47	0.47	2.62	4.02

Economic – activity will be high for the rest of the week with employment, trade and productivity coming out tomorrow followed by payroll data on Friday.