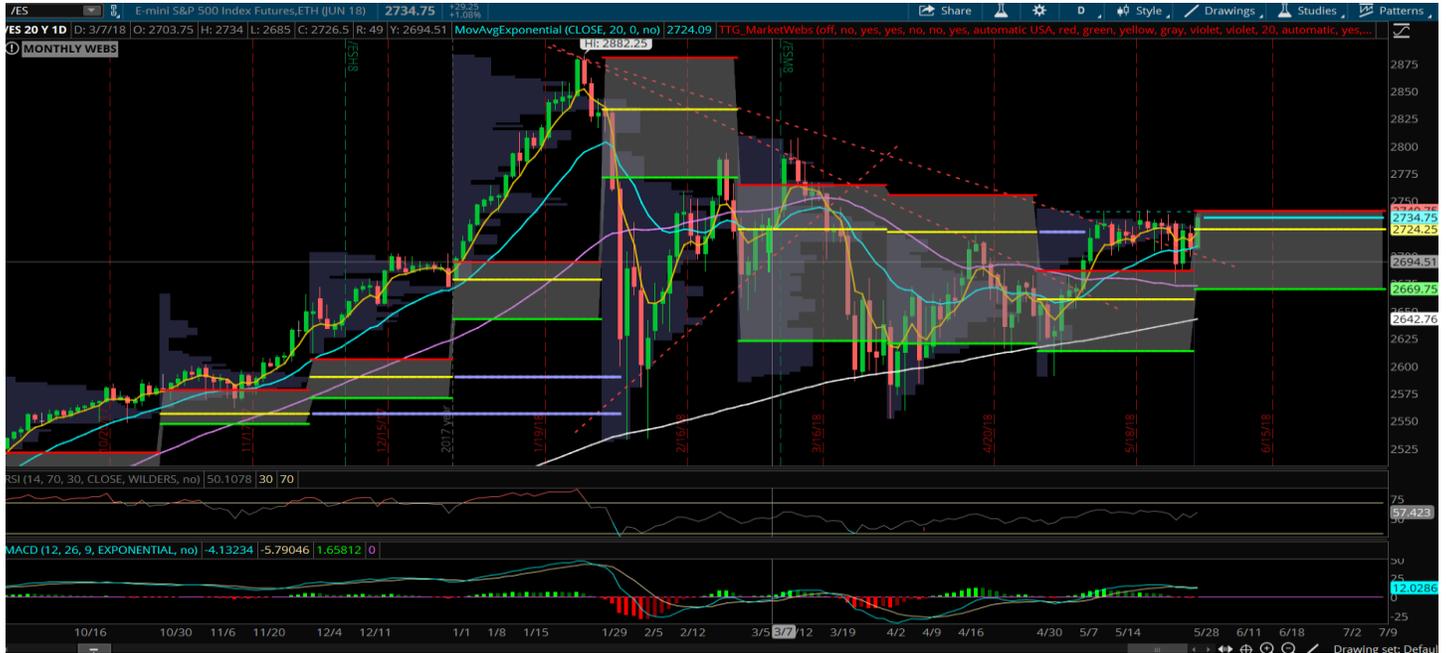


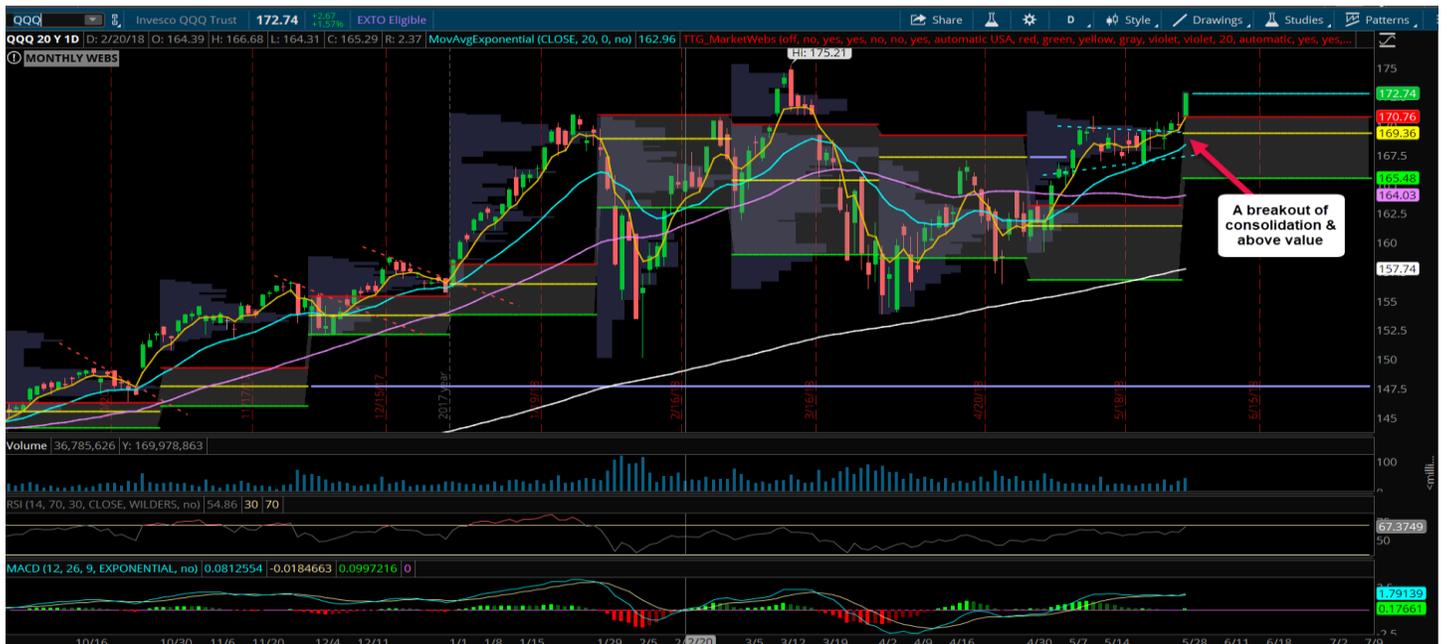
ETF Index performance (5d): SPY +0.3%, DIA -0.6%, IWM +1.1%, QQQ +1.9%, EEM +0.2%, EFA -0.9%, TLT +1.2%, GLD -0.9%

As I always do, I start the newsletter with the chart of the S&P 500. However, noting what has been going on with **Small Caps, Mid Caps, and Growth Stocks (particularly in Technology)**, there has been some exciting moves in the US markets, *just not in the overall SPX Index* as seen from below. Before I move on to those more exciting areas, there was decent volatility last week day to day in the SPX but the overall movement has been negligible during the last +3 weeks.

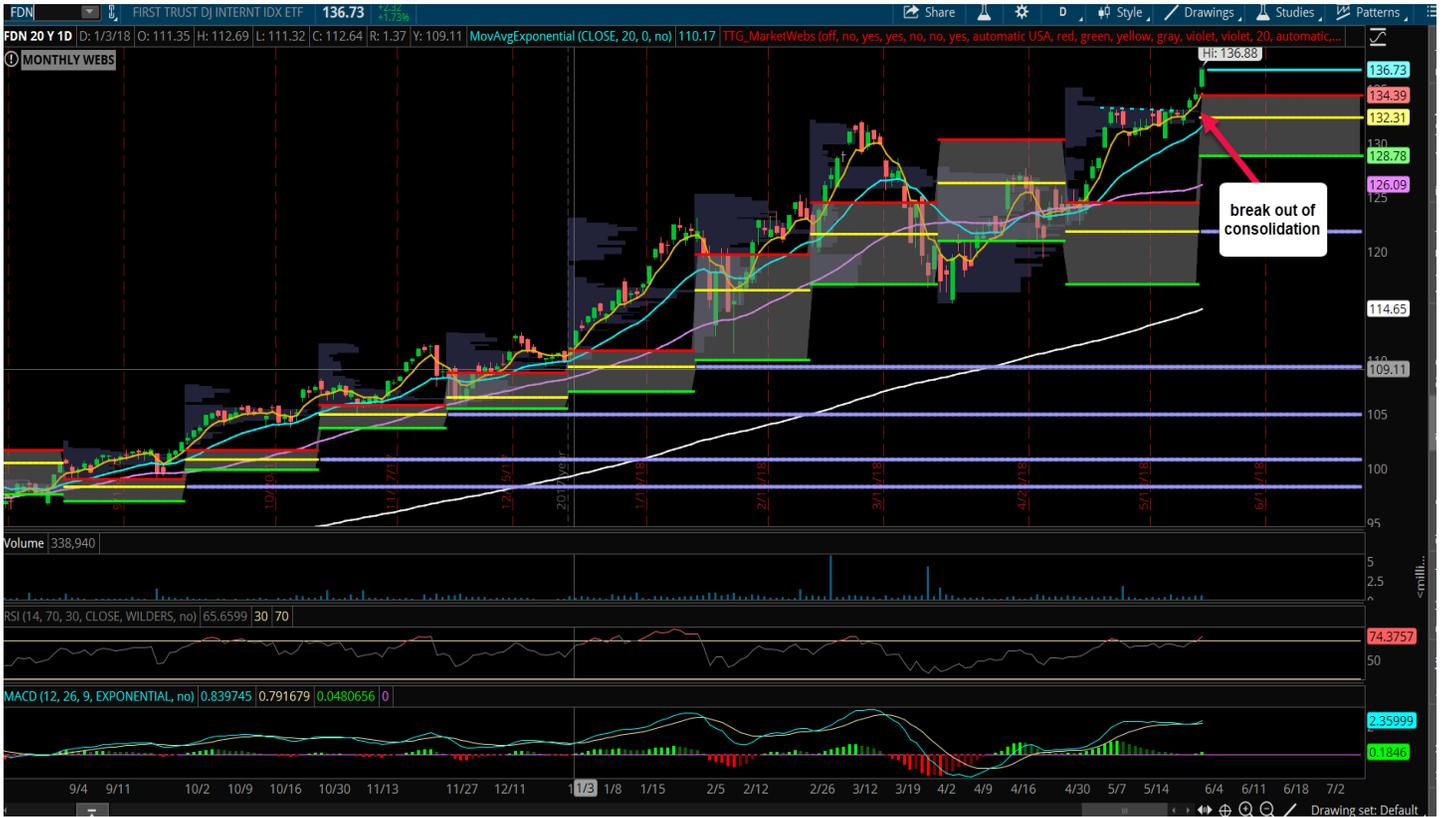
### S&P futures Daily Chart



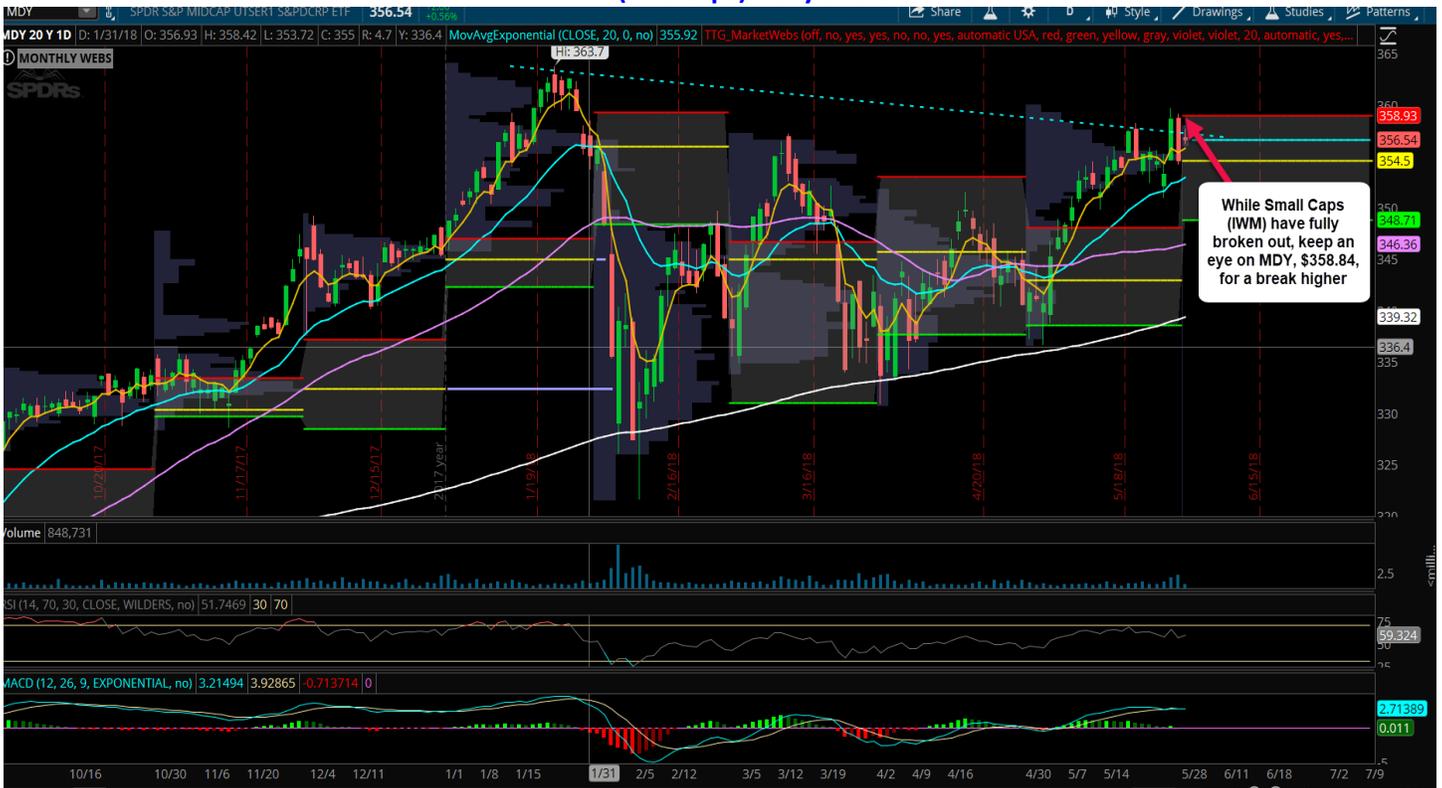
### QQQ Daily Chart (follow up from previous newsletter)



## FDN Daily Chart (follow up from previous newsletter)



## MDY (Mid Caps) Daily Chart





**Last week's sector performers:**

**Best 5d:**

Symbol	Description	5d % chng
KWEB	China Internets	4.72%
FDN	Internet- FANG	2.87%
IBB	Biotech	2.33%
SMH	Semis	2.14%
IYR	REITs	2.08%
XLK	Tech	1.85%
XME	Metals & Mining	1.55%
ITB	Home Builders	0.76%
XLY	Cons Discretion	0.54%
IYT	Transports	0.45%
XLV	Health Care	0.34%
IYZ	Telecom	-0.07%

**Worst 5d:**

Symbol	Description	5d % chng
OIH	Oil Services	-3.94%
TAN	Solar	-3.34%
XLF	Financials	-1.61%
GDX	Gold Miners	-1.50%
SLX	Steel	-1.40%
KBE	Banks	-1.20%
KRE	Regional Banks	-0.92%
XLI	Industrials	-0.75%
ITA	Defense & Aerospace	-0.62%
XLB	Materials	-0.44%
ROBO	Robotics & Automat	-0.43%
XLP	Staples	-0.28%

**Last week's International performers:**

**Best 5d:**

Symbol	Description	5d % chng
VNM	Vietnam	4.79%
IDX	Indonesia	4.22%
KSA	Saudi Arabia	3.30%
GXG	Colombia	3.13%
EPI	India	2.82%
ENZL	New Zealand	1.56%
EIS	Israel	0.96%
EWT	Taiwan	0.65%
EEM	Emerging Mkts	0.19%
FXI	China	0.13%
GREK	Greece	0.11%
EWY	South Korea	0.00%

**Worst 5d:**

Symbol	Description	5d % chng
EWZ	Brazil	-6.11%
EWP	Spain	-4.63%
ARGT	Argentina	-4.61%
NGE	Nigeria	-3.99%
EUFN	EURO FINS	-3.41%
EWI	Italy	-3.34%
ECH	Chile	-2.57%
EWV	Mexico	-2.37%
EWD	Sweden	-2.32%
PGAL	Portugal	-2.24%
EWS	Singapore	-2.18%
EWO	Austria	-2.07%

## ETF Flows (week ending 6/1/18)

**US Equity ETFs posted +\$0.5B inflows last week** (+\$5.1B previous week). **International ETFs saw -\$2.9B outflows** (-\$0.8B previous week) last week & **Fixed Income ETFs added +\$0.6B** (+\$2.7B previous week). In the US, **SPY** skewed the overall numbers with -\$4.1B outflows. This can often happen with the SPY ETF as it is by far the largest ETF out there and used for many purposes other than straight investing (EFP, Hedging, etc.).

**In US Sectors, Tech once again dominated flows, posting +\$1.2B inflows, previous week +\$793M, almost \$1B more than any other sector!** Details of last week's Tech inflows: QQQ +\$1.0B, XLK +\$192M, FDN +\$102M, VGT +\$75M, and HACK +\$37M. Consumer Discretionary (XRT, ITB, XRT), REITs (IYR, REET), and Utilities all saw inflows over \$100M.

**On the outflow side, Financials saw large outflows of -\$440M.** Details: XLF -\$232M, EUFN -\$213M, KBE -\$94M, IYF -\$54M, and IXG -\$40M. Industrials (XLI) also saw outflows.

US Sector Summary for the week:

US Sector	5d market value change
Technology	1,222,972,500
Consumer Discretionary	359,670,152
REITs	286,718,625
Utilities	105,852,089
Energy	90,308,257
Health Care	84,231,272
Consumer Staples	42,233,466
Thematic	25,799,214
Materials	(11,733,666)
Industrials	(120,877,695)
Financial	(440,980,157)

International Summary for the week:

International	5d market value change
Developed Markets	602,976,211
China	150,739,204
France	102,688,000
Brazil	91,285,939
Latin American Region	(93,333,038)
Italy	(95,634,000)
India	(109,834,188)
Germany	(124,688,706)
Japan	(312,628,194)
Emerging Markets	(1,113,587,308)
Europe	(1,737,728,901)

**International ETFs saw a pickup of outflows last week, -\$2.9B.** Europe saw large outflows, totaling -\$1.7B last week. **That makes 14 weeks in a row of European ETF outflows!** Details of last week's outflows: EZU -\$783M, HEDJ -\$296M, FIEU, -\$242M, EUFN -\$213M, FEZ -\$145M, EWG -\$95M, and HEZU -\$50M. **Emerging Market ETFs also saw sizable outflows of -\$1.1B,** details: EEM -\$771M, EMLC -\$337M, and VWO -\$135M. Japan, Germany, India, and Italy also saw notable outflows. On the inflow side, Developed Markets (INTF, SCZ, VEA), China (KBA, MCHI), France (EWQ), and Brazil (BRZU) saw inflows.

**Fixed Income ETF flows were quieter last week, +\$608M, but once again the overall number is less important than the flows within.** **SCHP** (US TIPS) actually saw the largest inflow of any ETF last week, +\$1.3B. **SCHR** (IS Intermediate Term Treasuries) also saw a sizable inflow of \$1.0B. Interestingly, **IEI** (3-7yr Treasury ETFs) also saw inflows of +\$272M. **High Yield Bond ETFs** (which saw sizable inflows in the previous week) **saw outflows last week** with **SHYG** (0-5yr HY Corporates) -\$702M and **HYG** -\$460M. Other notables on the outflow side, **BNDX** -\$430M, **TLT** -\$321M, and **IEF** -\$285M

VIX related ETPs flows were quiet last week with no notable flows. **Gold ETFs saw a pickup in outflows with GLD - \$649M and IAU -\$187M which is the 3<sup>rd</sup> straight week of outflows.**

Largest Flows by ETF

Inflows				Outflows			
Ticker	Description	5d Mkt Value Chng	Fund Size 5d % Chng	Ticker	Description	5d Mkt Value Chng	Fund Size 5d % Chng
SCHP	TIPS	\$ 1,236,923,000	35.1	SPY	SPX	\$ (4,186,233,000)	-1.6
IWM	SMALL CAPS	\$ 1,097,996,000	2.4	EZU	EUROZONE	\$ (783,146,000)	-6.1
QQQ	NDX	\$ 1,019,166,000	1.5	EEM	EMERGING MARKETS	\$ (771,394,500)	-2.0
SCHR	JS INTERMEDIATE TERM BOND	\$ 1,011,516,000	72.3	SHYG	0-5YR HY CORP BONDS	\$ (702,603,000)	-18.0
VMBS	MORTGAGE BACKED SEC.	\$ 324,093,000	6.1	GLD	GOLD	\$ (649,303,000)	-1.8
IWF	LARGE CAP GROWTH	\$ 310,008,500	0.7	IVV	SPX	\$ (606,166,000)	-0.4

## Best Ideas List for next week (Daily charts)

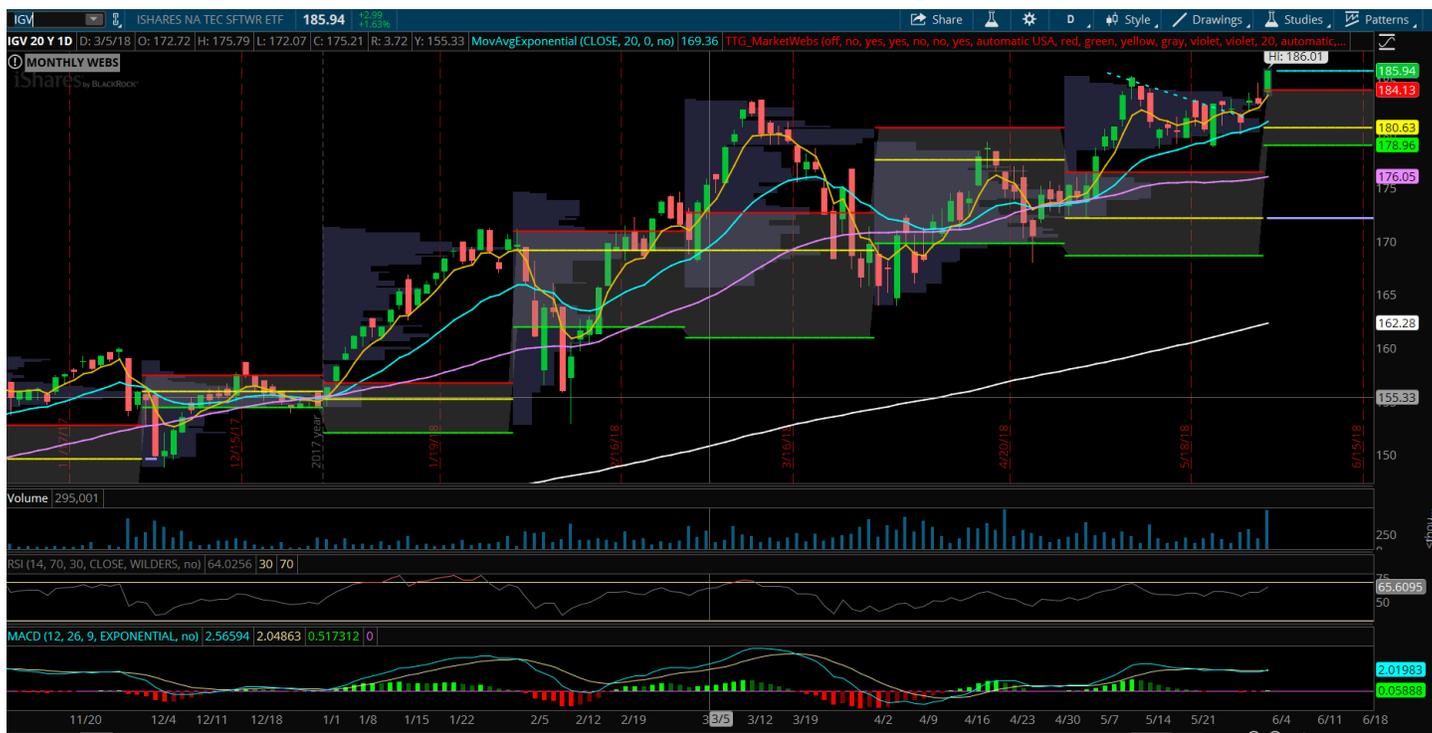
### SOCL - Global X Social Media ETF

As I covered FDN (Internet) in last week's newsletter, another subsector is the Social Media stocks that are breaking out of consolidation. Top weights in the SOCL ETF are TWTR, FB, TCEHY, BIDU, GOOGL and YNDX,



### IGV - iShares North American Tech-Software ETF

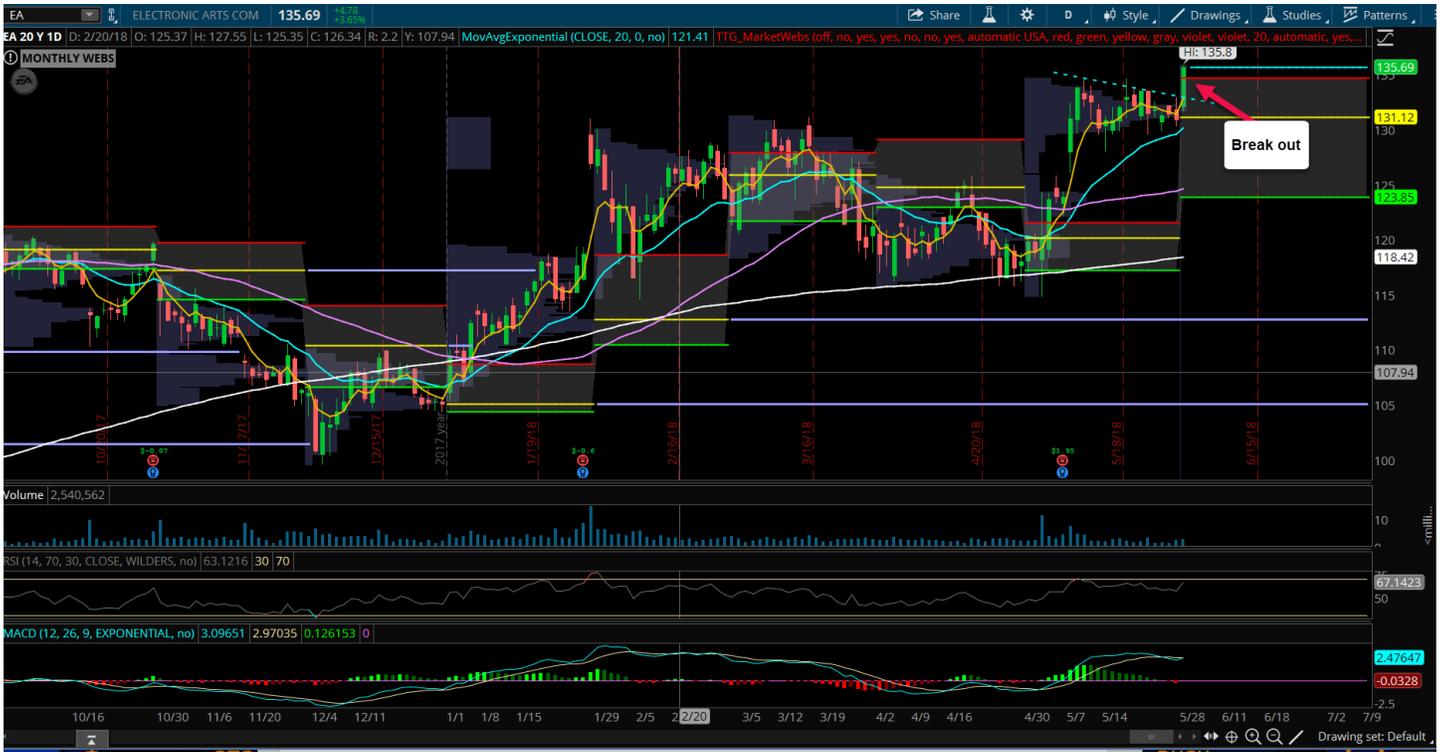
This is a group of stocks that I have talked a lot about (and I hold) – the group made a 52 week on Friday! Let's examine a couple names with in the group.



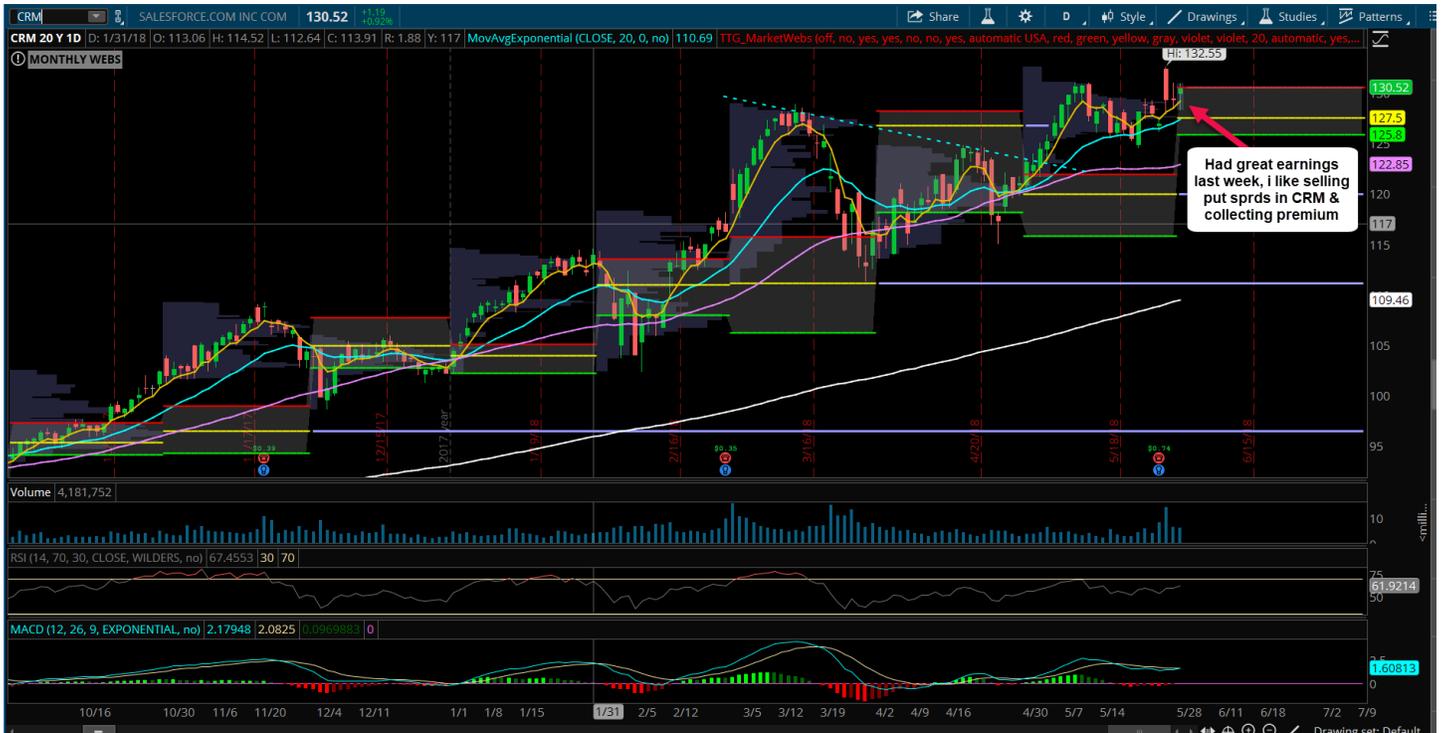
# ATVI - Activision Blizzard, Inc.



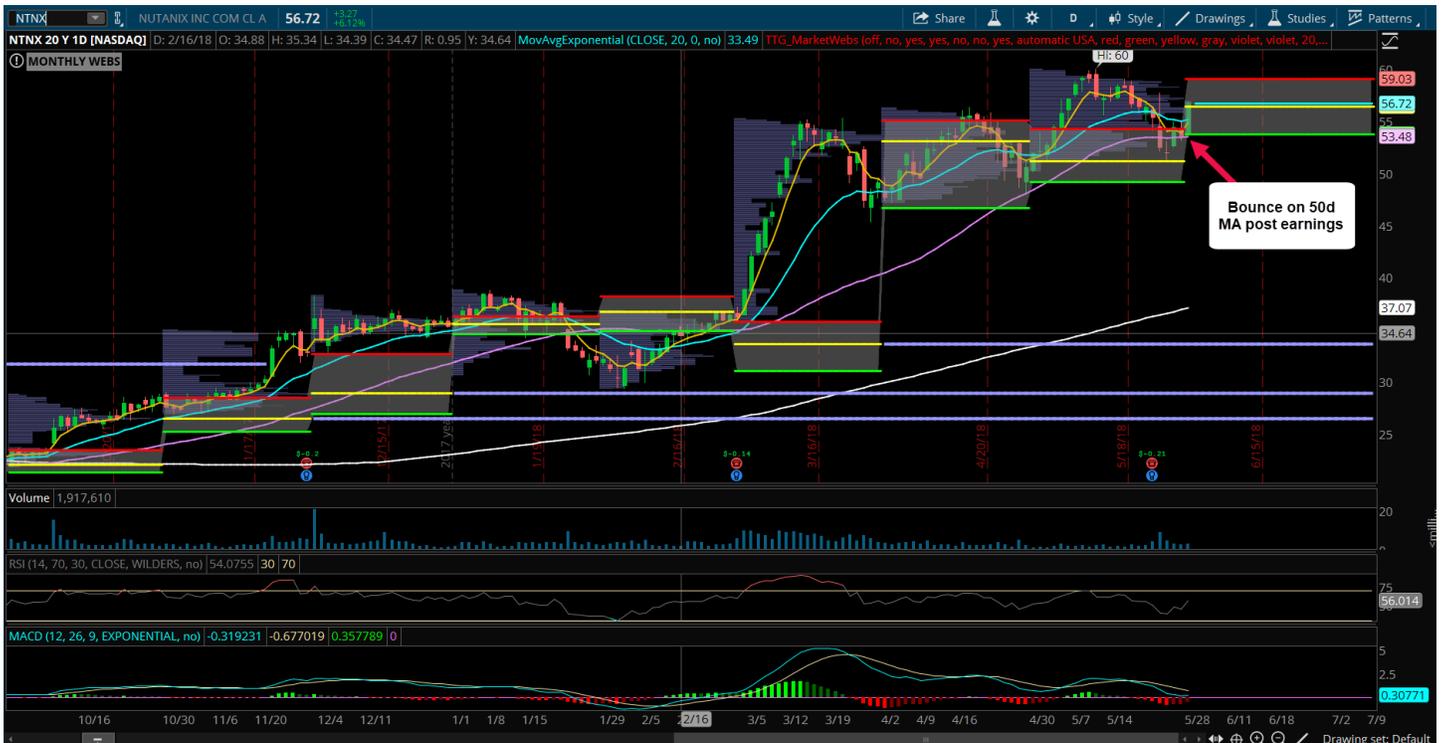
# EA - Electronic Arts Inc.



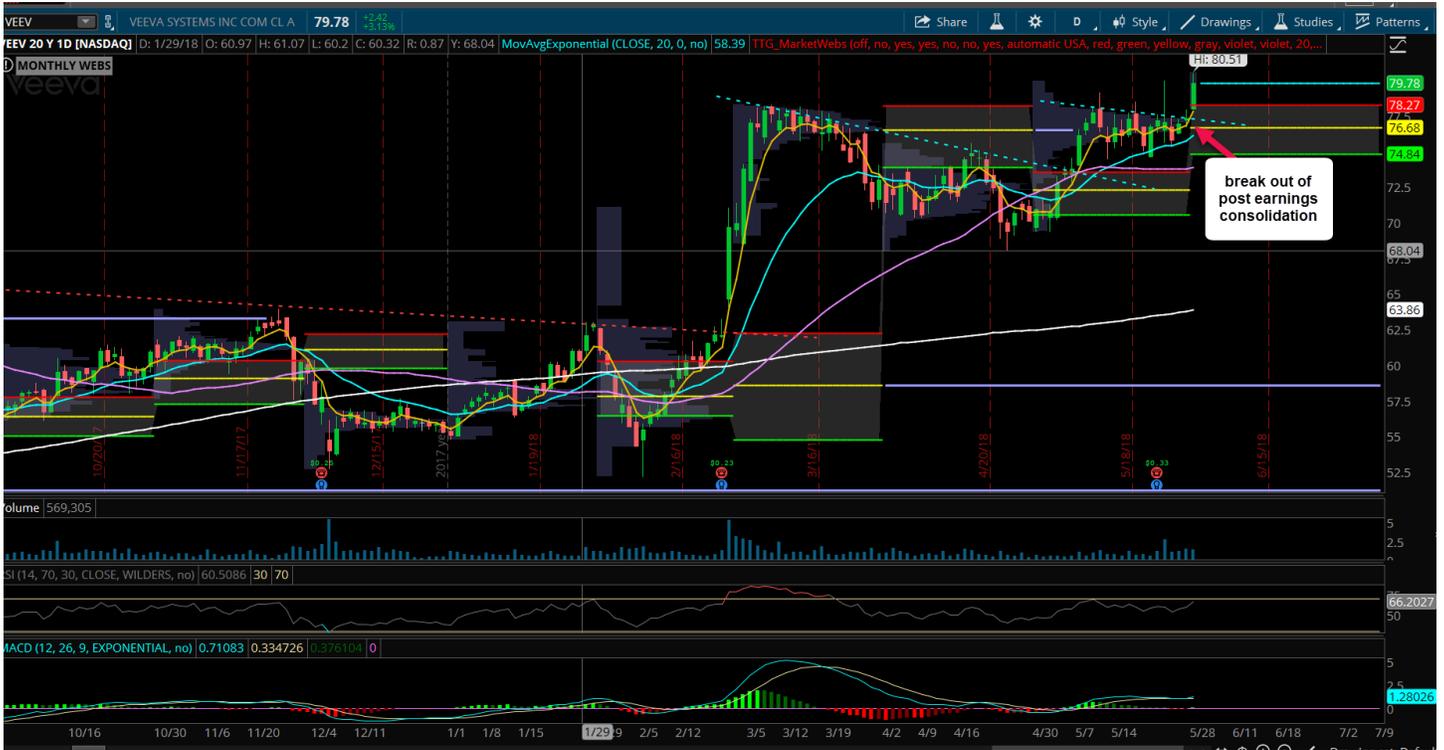
# CRM- salesforce.com, inc.



# NTNX- Nutanix, Inc.

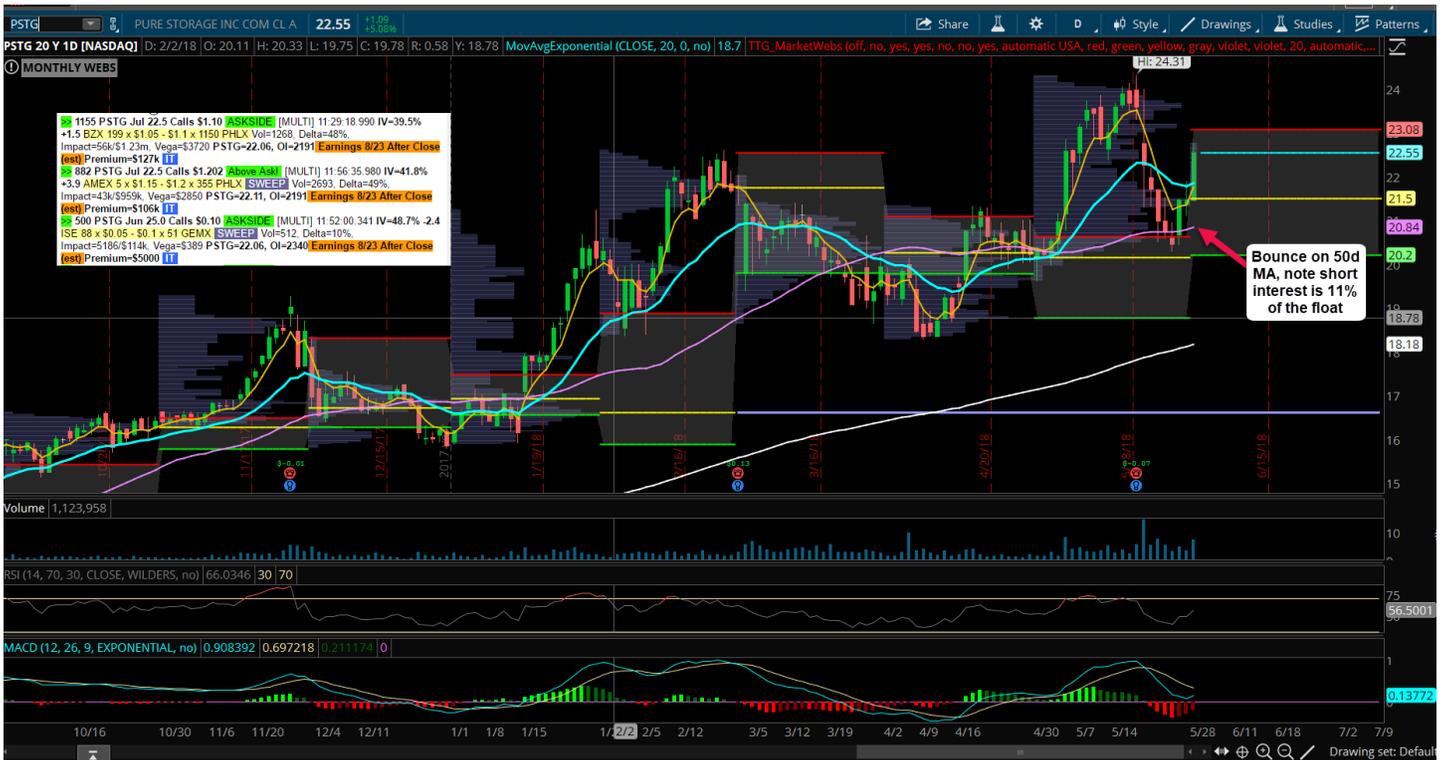


# VEEV- Veeva Systems Inc.

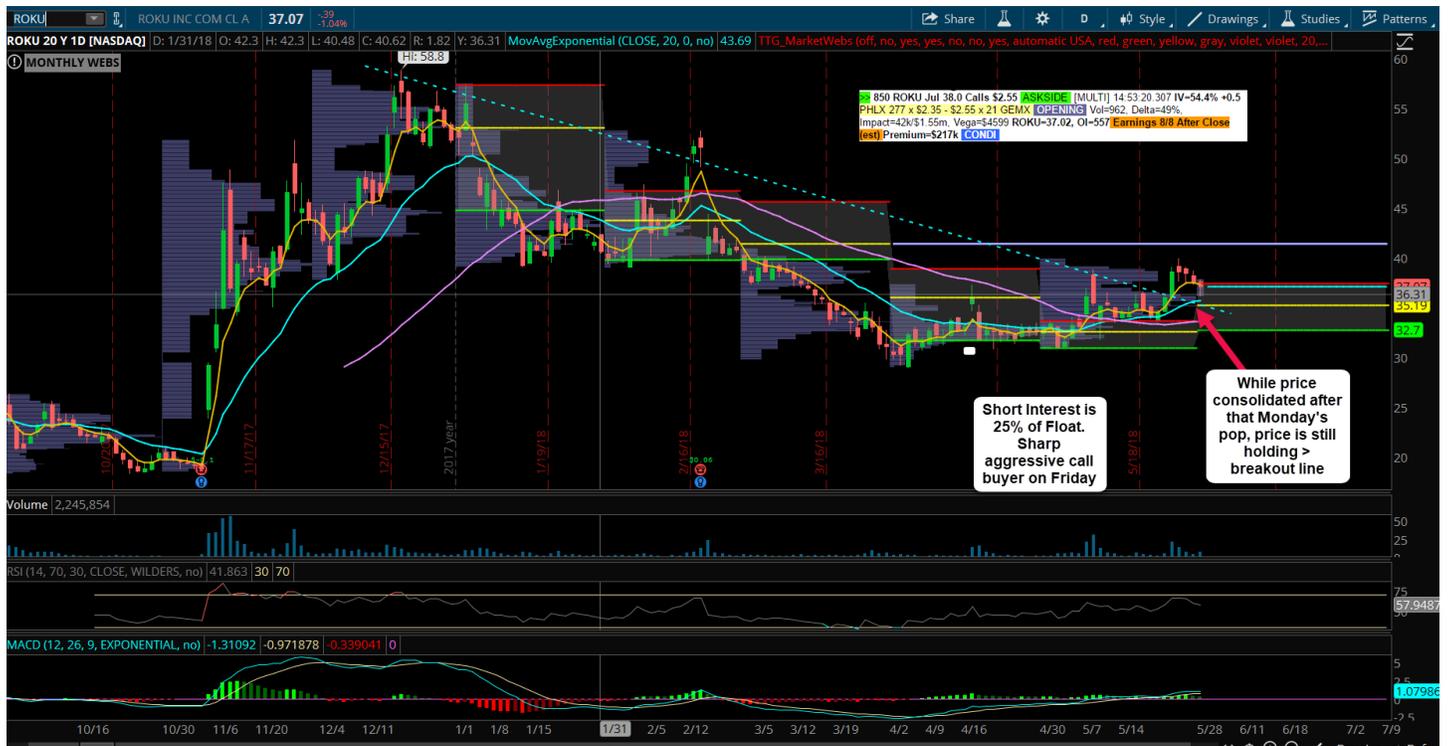


## Best Ideas List from Option activity (Daily charts)

# PSTG- Pure Storage, Inc.



# ROKU- Roku, Inc.



# SIX- Six Flags Entertainment Corporation



# IGT- International Game Technology PLC



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