

The Tribeca Trade Group

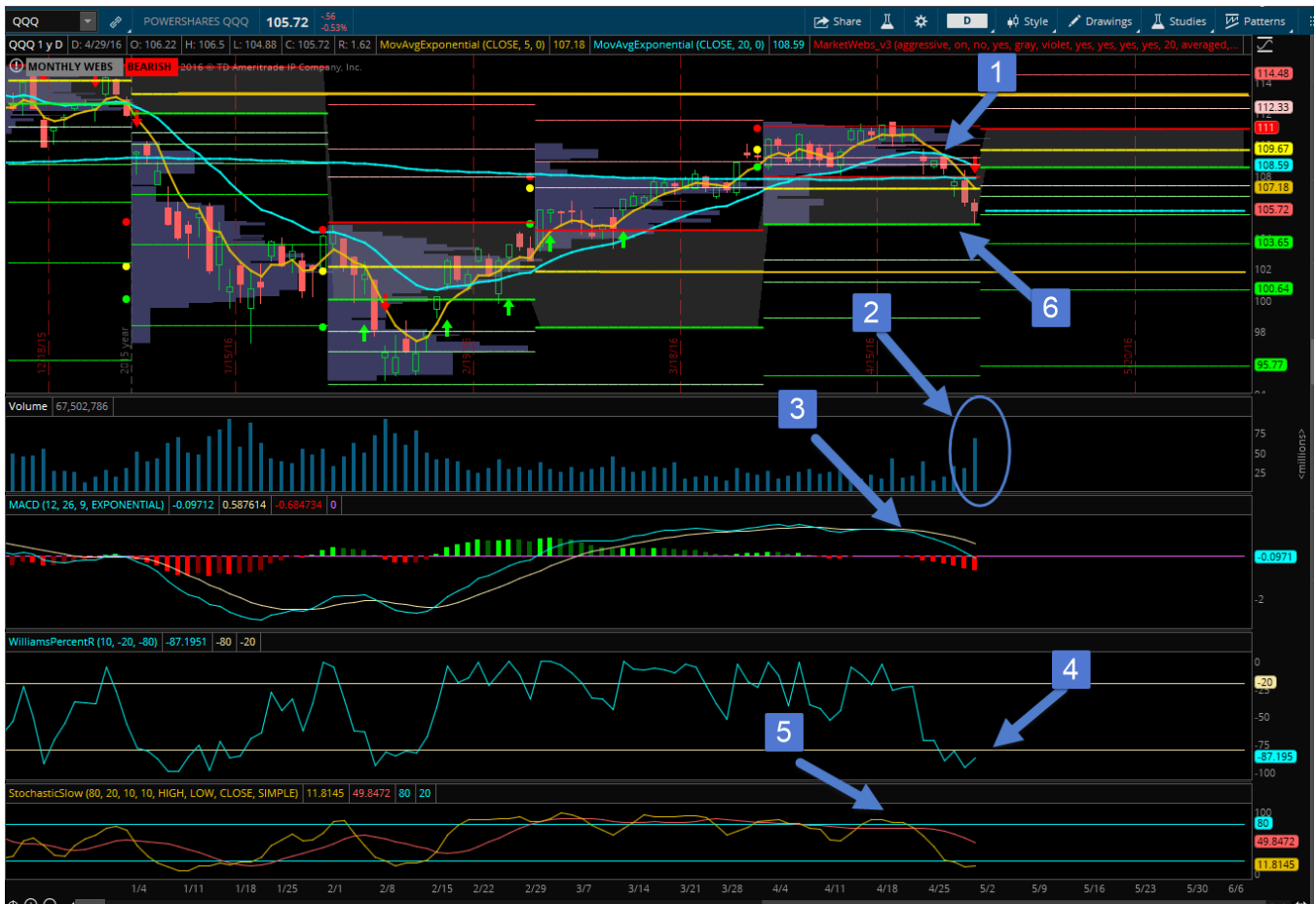
The Week in Review by Christian Fromhertz @cfromhertz

US Index performance (5d): SPX -1.3%, DJIA -1.3%, RTY -1.4%, NDX -3.0%, TLT +0.8%.

Equities took a breather after mixed earnings reports and no action from the Bank of Japan last week. Tech and Biotech shares sold off last week with AAPL -11% and GILD -13% (week % change) falling hard after earnings reports. Meanwhile on the opposite end of the spectrum the reflation trade of 2016 continues. Gold Miners (GDX) ended the week +14.4% and are now an astounding +88% ytd. Oil names also continue to climb with Crude. WTI Crude finished Friday \$45.92, +5.7% for the week.

Speaking of Tech and Biotech, let's examine a chart of the QQQs. Last week I noticed a few warning signs:

1. Moving average downside crossover
2. Higher than average volume
3. MACD downside crossover
4. Williams %R crossing -50 line
5. Slow Stochastics crossover
6. Next week watch the bottom of value area \$104.86 for support, watch Williams % R to see if it stays <-50



Source: ThinkorSwim

Here are last week's sector performers:

Best 5d:

Symbol	Description	5d % chng
GDX	Gold Miners	14.34%
XME	Metals & Mining	6.26%
OIH	Oil Services	2.39%
XLU	Utilities	2.26%
XOP	Oil & Gas Expl Prod	1.05%
XLE	Energy	0.69%
XLP	Staples	0.65%
FDN	Internet- FANG	0.14%
IYR	REITs	-0.10%
XLB	Materials	-0.23%
XLY	Cons Discretion	-0.33%

Worst 5d:

Symbol	Description	5d % chng
IBB	Biotech	-7.07%
ITB	Home Builders	-3.76%
SMH	Semis	-3.23%
XLK	Tech	-3.02%
XLV	Health Care	-2.89%
XRT	Retail	-2.28%
KBE	Banks	-1.13%
KRE	Regional Banks	-1.13%
XLF	Financials	-1.02%
IYZ	Telecom	-1.01%
XLI	Industrials	-0.44%

Here are last week's largest International performers:

Best 5d:

Symbol	Description	5d % chng
EWZ	Brazil	5.24%
EPU	Peru	4.93%
ECH	Chile	3.08%
EWJ	Mexico	1.90%
TUR	Turkey	1.82%
RSX	Russia	1.78%
EWI	Italy	1.60%
EWC	Canada	1.36%
FM	Frontier Mkts	0.84%
EWK	Belgium	0.39%
VNM	Vietnam	0.35%

Worst 5d:

Symbol	Description	5d % chng
DXJ	Japan (FX'd)	-11.19%
EWJ	Japan	-6.47%
GREK	Greece	-4.85%
HEDJ	Europe (FX'd)	-3.07%
HEWG	Germany (FX'd)	-3.02%
IDX	Indonesia	-2.99%
EWM	Malaysia	-2.84%
EWT	Taiwan	-2.39%
FXI	China	-2.39%
EWH	Hong Kong	-1.88%
EFA	EAFE	-1.86%

The Week Ahead

Next week the major report for the US will be the monthly US jobs report on Friday. Monday is also the first day of the month where assets managers may make portfolio changes. Here is next week's US Economic calendar:

Date Time	Event	Period	Survey	Actual	Prior
05/02/2016 10:00	ISM Manufacturing	Apr	51.4	--	51.8
05/02/2016 10:00	ISM New Orders	Apr	--	--	58.3
05/02/2016 10:00	Construction Spending MoM	Mar	0.50%	--	-0.50%
05/03/2016 09:45	ISM New York	Apr	--	--	50.4
05/04/2016 07:00	MBA Mortgage Applications	29-Apr	--	--	-4.10%
05/04/2016 08:15	ADP Employment Change	Apr	195k	--	200k
05/04/2016 08:30	Trade Balance	Mar	-\$41.1b	--	-\$47.1b
05/04/2016 08:30	Nonfarm Productivity	1Q P	-1.30%	--	-2.20%
05/04/2016 08:30	Unit Labor Costs	1Q P	3.00%	--	3.30%
05/04/2016 10:00	ISM Non-Manf. Composite	Apr	54.7	--	54.5
05/04/2016 10:00	Factory Orders	Mar	0.60%	--	-1.70%
05/04/2016 10:00	Factory Orders Ex Trans	Mar	--	--	-0.80%
05/05/2016 07:30	Challenger Job Cuts YoY	Apr	--	--	31.70%
05/05/2016 08:30	Initial Jobless Claims	30-Apr	260k	--	257k
05/05/2016 08:30	Continuing Claims	23-Apr	2124k	--	2130k
05/06/2016 08:30	Change in Nonfarm Payrolls	Apr	200k	--	215k
05/06/2016 08:30	Two-Month Payroll Net Revision	Apr	--	--	-1k
05/06/2016 08:30	Change in Private Payrolls	Apr	190k	--	195k
05/06/2016 08:30	Change in Manufact. Payrolls	Apr	-5k	--	-29k
05/06/2016 08:30	Unemployment Rate	Apr	5.00%	--	5.00%
05/06/2016 08:30	Average Hourly Earnings MoM	Apr	0.30%	--	0.30%
05/06/2016 15:00	Consumer Credit	Mar	\$16.000b	--	\$17.217b

ETF Flows for the Week

Overall: A big change in trend last week, Equity ETFs shed -\$734M in assets (prior week +\$1.0B) while Fixed Income ETFs saw +\$1.4B in inflows. Most US Sectors saw outflows with Consumer Discretionary, Financials, Tech, and Industrials ETF seeing large outflows. Health Care, Energy, and REITs saw inflows but they were much smaller in size. This is something to keep an eye on as I have not seen outflows like these in months. Consumer Discretionary saw the largest outflows of -\$493M, could the recent rise in Oil start affecting Consumer spending? Note XLY also saw 5,110 XLY Sep-16 65.0 Puts trade on Friday.

In International ETFs, we continue to see the same themes play out, but in larger size this week. Emerging Markets added another +\$869M (previous week +\$571M) in inflows, that's the 10th week of inflows in EM. Japan & Europe continue to see outflows, but this week it was Europe seeing the larger outflows of the two, losing -\$909M in assets.

US / Sectors (5d): Large Caps -\$2.1B, Small Caps +\$942M, Mid Caps +\$540M

- **Sector Highlights** (largest movers included)
- **Largest Inflows:**
 - **Health Care +\$164M:** XLV +\$352M, XBI -\$102M, IBB -\$80M
 - **Energy +\$137M:** XOP +\$127M, XLE +\$70M, AMLP -\$63M
- **Largest Outflows:**
 - **Consumer Discretionary -\$493M:** XLY -\$269M, XRT -\$124M
 - **Financials -\$473M:** XLF -\$274M, KBE -\$95M, KRE -\$70M
 - **Tech -\$441M:** XLK -\$440M
 - **Consumer Staples -\$368M:** XLP -\$348M
 - **Industrials -\$280M:** XLI -\$272M

International (5d):

- **International ETFs +\$1.1B**
- **Country/ Region specific ETFs:**
 - Largest Inflows:**
 - **Emerging Mkts +\$869M:** EEM +\$418M, IEMG +\$176M, VWO +\$140M, EMB +\$67M
 - **Developed Mkts +\$170M:** VEA +\$74M, IEFA +\$76M, EFAV +\$51M, DBEF -\$71M
 - Largest Outflows:**
 - **Europe -\$909M:** EZU -\$493M, EWG -\$165M, HEDJ -\$133M, FEZ -\$44M
 - **Japan -\$195M:** EWJ -\$260M, DXJ +\$96M
 - **China -\$141M:** FXI -\$155M

Largest Flows by Fund

Inflows				
Ticker	Description	5d Mkt Value Chng	Fund Size	5d % Chng
IWM	SMALL CAPS	\$ 658,008,000		2.6
BND	TOTAL BOND MKT	\$ 506,119,489		1.7
AGG	AGGREGATE BONDS	\$ 432,471,000		1.2
EEM	EMERGING MKTS	\$ 417,838,500		1.6
XLV	HEALTH CARE	\$ 352,445,634		2.8
IJH	MIDCAPS	\$ 247,911,000		0.9

Outflows				
Ticker	Description	5d Mkt Value Chng	Fund Size	5d % Chng
SPY	SPX	\$ (959,432,030)		-0.5
HYG	HIGH YLD BONDS	\$ (637,260,000)		-3.6
QQQ	NDX	\$ (544,458,000)		-1.5
EZU	EUROPE	\$ (493,360,000)		-3.9
XLK	TECH	\$ (440,258,079)		-3.3
XLP	CONS STAPLES	\$ (347,794,477)		-3.6

ETFs of the Week:

1. UUP (the US Dollar ETF):

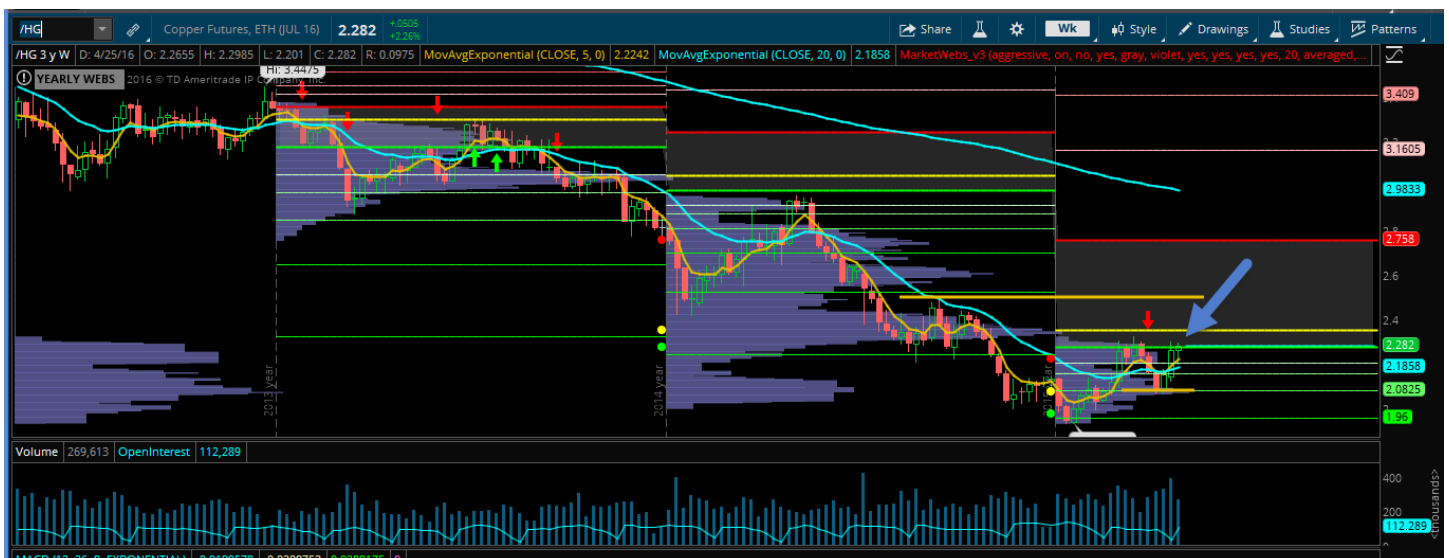
The US Dollar has been trading in a sideways pattern for the more than a year. **Last week the UUP ETF broke support and the bottom of the value are with conviction. This was triggered by no action from the Bank of Japan last week causing the Yen to rally, coupled with the US Fed with no clear interest rate hike plan.** Note under normal circumstances the weaker dollar benefits multi-national corporations.



Source: ThinkorSwim

2. Copper (HGK6):

While Copper is not an ETF, I think it is important to take a closer look due to the move that we have seen recently in Commodity related names (FCX, RIO, XME ETF). On Friday, Copper had a huge move and gained +2.3%. There was a story last week regarding China securities regulators ordering major commodities exchanges to control futures speculation. It appears the Chinese have moved their speculation from equities to commodities. This is something to be mindful of... for now I am watching \$2.282 level in futures (bottom of weekly value area), to see if the commodity breaks into the value area which would be a buy signal.



3. DBA (PowerShares DB Agriculture Fund):

The DBA ETF holds futures contracts in Sugar, Soybeans, Corn, Coffee, Cocoa, Cattle, etc. Similar to other commodities, agriculture areas of the market have had a nice rally in 2016. I am watching for a break into the bottom of value on the weekly chart to initiate a long position in DBA. The level to watch is \$21.08, which is also the current price.



Source: ThinkorSwim

Stocks to Watch (from Pat Harris @pharris667)

1. GLD

Gold ETF for some portfolio insurance as we head into the summer.

2. SIX

Six Flags Entertainment Corporation owns and operates regional theme and water parks under the Six Flags brand name. Amazing that they crushed their earnings when they weren't even open by 39 %.

3. AMZN

Reported great earnings Thursday-Will eventually be the top Retailer in bar none as they make it easier on 2 income families.

4. FB

Don't have to explain who this is but Mr. Zuckerberg has done very well here as it reported excellent earnings Last Wed.

5. RH

Restoration Hardware Holdings, Inc., together with its subsidiaries, engages in the retail of home furnishings. Not often you get to own this at this Price- does not report until June 9th. Personally think it's a steal.

6. SKX

Skechers U.S.A., Inc. designs, develops, markets, and distributes footwear for men, women, and children; and performance footwear for men and women under the Skechers GO brand name worldwide. Reported last week and a longer Play should pay off well.

7. SCTY

Solar City Corporation designs, manufactures, installs, monitors, maintains, leases, and sells solar energy systems to government, residential, and commercial customers in the United States. Don't discount the Master manipulator as he announces ties to TSLA.

8. ATVI

Activision Blizzard, Inc. develops and publishes online, personal computer (PC), video game console, handheld, mobile, and tablet games. The company operates through two segments, Activision Publishing, Inc. and Blizzard Entertainment, Inc. Reports MAY 5th might get a run into earnings.

9. NTES

NetEase, Inc., through its subsidiaries, operates an interactive online community in the People's Republic of China. The company operates in three segments: Online Game Services; Advertising Services; and E-mail, E-commerce and others. It offers massively multi-player online role-playing games and mobile games; and distributes its point cards to gamers across China, as well as through wholesalers, Internet cafes, software stores, supermarkets, bookstores, newspaper stands, and convenience stores primarily in Guangzhou Province, Shanghai, and Beijing. China announced this week that it wants to own a small stake in its own Web Firms and coupled with BIDU beat-shows signs of life.

10. CTL-Short

CenturyLink, Inc. provides various communications services to residential, business, wholesale, and governmental customers in the United States. It operates through two segments, Business and Consumer. A trader spent \$960,000 in Puts for the coming week as they report this upcoming week.

11. NOV

National Oilwell Varco, Inc. designs, manufactures, and sells equipment and components used in oil and gas drilling, completion, and production operations; and provides oilfield services to the upstream oil and gas industry worldwide. Slumbering giant showing signs of life on Friday

12. CMA

Comerica Incorporated, through its subsidiaries, provides various financial products and services. It operates through three segments: Business Bank, Retail Bank, and Wealth Management. The Business Bank segment offers various products and services, such as commercial loans and lines of credit, deposits. Shareholders asking for the bank to be sold.

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