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US ETF Index performance (5d): SPY -0.3%, DIA -0.4%, IWM -2.0%, QQQ +0.3%, TLT -1.8%, GLD -2.4%

TTG Market View

US Markets went through a soft patch last week and the SPX finished -0.3% for the week. Equities finished on a positive note on Friday +0.35% and Small Caps actually outperformed, albeit slightly IWM +0.45%. While this is only one day of outperformance, **it was the first day since 3/1 since where IWM > SPY**. So, was this the big pull back that everyone has been waiting for??? It's a bit early to tell, but **next week watch for those Small Caps to outperform, Crude to stabilize, High Yield bonds to stop falling and we may very well see that next leg higher**. Also, see the below chart of the Baltic Dry Index breaking back above the Moving Averages which is typically not a bearish sign for the markets. **In this week's newsletter, I will be going through the major US indices, a look under the hood at the health of the US Sectors, fund flows, and where there is strength and weakness in the market.**

Next week we have a plethora of Central Bank meetings. The US Fed meets Tue-Wed with a 25 bps interest rate increase likely as Fed Fund futures are indicating close to a 100% chance of a hike. The focus will be trying to figure out how many more rate hikes Yellen & Co have in store for the rest of 2017.

Other events to watch next week:

Monday: Draghi speaks at an ECB / MIT conference.

Tuesday: China retail sales & industrial production, Trump and Merkel meet at the White House, Barclays Global HC Conf.

Wednesday: US rate decision, CPI, Retail Sales figures

Thursday: Bank of England rate decision, Swiss National Bank rate decision, Bank of Japan meeting, US Debt Ceiling decision

Friday: G20 finance ministers start their 2 day meeting, Theresa May's Conservative Party begins its two-day spring conference

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Highlights:

- **TTG Market View & Index Review** - SPY, QQQ, IWM, ACWI
- **Sector Review** - are sectors raging or losing momentum?
- **Equity ETFs post another strong week of inflows totaling \$9.9B.** What areas saw the inflows?
- **International Developed Markets posted +\$1.2B of inflows last week**
- **ETF Charts of the Week:** XLF, IBB, EZU, EWG, EWQ, EWP, EWK
- **Aggressive Option Activity Review** (in video)

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