

5d performance: SPY +2.5%, DIA +2.9%, IWM +4.2%, QQQ +2.0%, EEM -0.2%, EFA +2.7%, TLT -0.3%, GLD +0.5%

Week Summary & Thoughts A pretty incredible week in terms of performance. Small Caps in particular rallied +4.2% and Micro Caps (IWC) +4.4%. In US sectors, breadth was very strong, there was no sector on my watchlist that was negative. For example, Oil & Gas (XOP) names were +9.3%, Homebuilders (ITB) +4.5%, Biotech (IBB) +3.9%, Transports (IYT) +3.9% to name a few groups that rallied hard. Interesting the Internet stocks (FANG related) still were up last week (FDN +1.7%), but were flat on Friday *which indicated that there was perhaps a rotation into other areas in equities*. Are we ok with such a rotation? **ABSOLUTELY!** The means there should be opportunities in other areas / groups.

So, in this weekend's newsletter, I will try to mix it up a bit and look at some groups that I have shied away from (like banks and energy) because I focus on relative strength. I am also skipping the Software group this week – it is been a crusher so far in '19, but I think it has gotten a bit overbought and would actually welcome a pause or mini correction within group.

Speaking of mini correction, are we do for one (or at this point a pause)? The IWM (Small Caps ETF) RSI is now 74 on the daily chart (anything on the relative strength index > 70 is technically overbought). *This does not mean we get either but I will take the approach of using a little common sense with short term option positions and cash balance*. For me, I do want to be able to buy the next dip and on Friday, took down a little risk so I do not get caught in short term volatility. Note I do not have a crystal ball and there is nothing in the charts indicating trouble, so if we climb higher, considering I am not fully invested, I will miss some gains. I am ok with this. I am reposting the next section from last week re being disciplined.

IWM (Small Caps)



Conclusion / Strategy (from last week's newsletter) Nothing ground breaking here: be disciplined. Honor stops and don't get caught if we get a bout of volatility. One line in the sand I am watching is the top of value in SPY, QQQ, IWM, which held nicely on Friday. These Index levels are good proxies that tell me if I want to be taking more or less risk. If price remains above Feb value → excellent, I will continue as is and look for opportunities to swing trade single stocks. If we break into value → I will be more conservative.



Last week's sector performers:

Best 5d:

Symbol	Description	5d % chng
XOP	Oil & Gas Expl Prod	9.31%
OIH	Oil Services	6.49%
ROBO	Robotics & Automat	5.67%
XLE	Energy	5.05%
ITB	Home Builders	4.54%
IYZ	Telecom	4.25%
IBB	Biotech	3.93%
IYT	Transports	3.89%
SMH	Semis	3.74%
ITA	Defense & Aerospace	3.70%
XLI	Industrials	3.59%
KRE	Regional Banks	3.49%

Worst 5d:

Symbol	Description	5d % chng
GDX	Gold Miners	0.40%
XLP	Staples	1.04%
IYR	REITs	1.11%
KWEB	China Internets	1.41%
FDN	Internet- FANG	1.75%
TAN	Solar	2.15%
XLK	Tech	2.40%
IGV	Software	2.57%
XLY	Cons Discretion	2.73%
XME	Metals & Mining	2.83%
XLF	Financials	2.92%
SLX	Steel	3.13%

Last week's International performers:

Best 5d:

Symbol	Description	5d % chng
VNM	Vietnam	6.58%
ASHR	China A	5.12%
DXJ	Japan (FX'd)	4.42%
EWI	Italy	3.44%
NORW	Norway	3.39%
HEWG	Germany (FX'd)	3.39%
EWJ	Japan	3.34%
HEDJ	Europe (FX'd)	3.26%
EWQ	France	3.21%
EWZ	Brazil	3.20%
EWD	Sweden	3.09%
EWN	Netherlands	3.05%

Worst 5d:

Symbol	Description	5d % chng
EZA	South Africa	-2.88%
IDX	Indonesia	-2.83%
EPHE	Philippeanes	-2.17%
PLND	Poland	-2.21%
EPI	India	-1.73%
EWV	Mexico	-1.44%
RSX	Russia	-1.40%
UAE	UAE	-1.34%
ECH	Chile	-1.11%
TUR	Turkey	-0.36%
EEM	Emerging Mkts	-0.17%
EWM	Malaysia	-0.10%

ETF Flows (week ending 2/15/19)

US Equity ETFs saw +\$4.0B inflows last week (-\$1.6B previous week). **International ETFs saw outflows of -\$1.0B** (+\$2.2B previous week) & **Fixed Income ETFs saw outflows of -\$0.5B** (+\$2.3B previous week) last week.

US Equity ETFs broke the streak of outflows last week and posted +\$4.0B inflows. Did the money go into riskier areas of the market? **Not really.** The top 3 inflows last week were in more defensive equities: **SPLV** (Invesco S&P 500 Low Volatility ETF), **USMV** (iShares Edge MSCI Min Vol USA ETF), and **XLU** (Utilities) **posted a combined +\$2.3B inflows which were over 50% of the US inflows.** Note it wasn't all risk off as **Tech posted +\$418M inflows** last week.

A couple other bright spots were the **IHI** (Medical Devices ETF) posted +\$191M inflows, increasing the fund size by 6% and **PKW** (Buy Back ETF) posting +\$263M inflows, increasing its fund size by 22%.

International areas were much quieter last week. Emerging Markets still posted inflows but on a smaller scale, +\$260M vs a combined +\$6.4B over the two previous weeks. International Developed and European ETFs posted more inflows last week even though we saw a repeat short call buyer in the EFA ETF (see below for full International flow breakdown).

On the Fixed Income side, overall flows were also quiet. High Yield ETFs posted +\$382M and Inv Grade Corp Bonds posted +\$685M. One of the more interesting areas the last two weeks has been the **short term or cash like Bond ETFs seeing outflows.** Last week's outflows: **BSV** -\$387M, **SHV** -\$320M, **SHY** -\$218M, and **BIL** -\$178M. So, **it appears all the inflows these Bond ETFs saw in 2018, are starting to be unwound.**

Gold ETFs saw net outflows for the 2nd week with **GLD** -\$374M and **IAU** +\$127M.

US Sector Summary for the week:

US Sector	5d market value change
Utilities	793,747,500
Technology	418,616,850
Materials	155,128,024
Energy	86,725,039
Health Care	19,295,408
Thematic	14,741,407
Consumer Discretionary	4,793,952
REITs	(7,719,095)
Industrials	(8,396,259)
Communications	(13,236,500)
Consumer Staples	(339,390,573)
Financial	(540,023,597)

International Summary for the week:

International	5d market value change
Emerging Markets	260,626,455
Hong Kong	128,367,000
Asian Pacific Region	58,506,829
South Korea	58,210,396
Brazil	23,936,225
Mexico	(65,685,000)
Japan	(76,347,688)
India	(76,738,768)
Taiwan	(85,358,000)
China	(107,771,202)
European Region	(363,832,152)
Developed Markets	(482,516,467)

Largest Flows by ETF

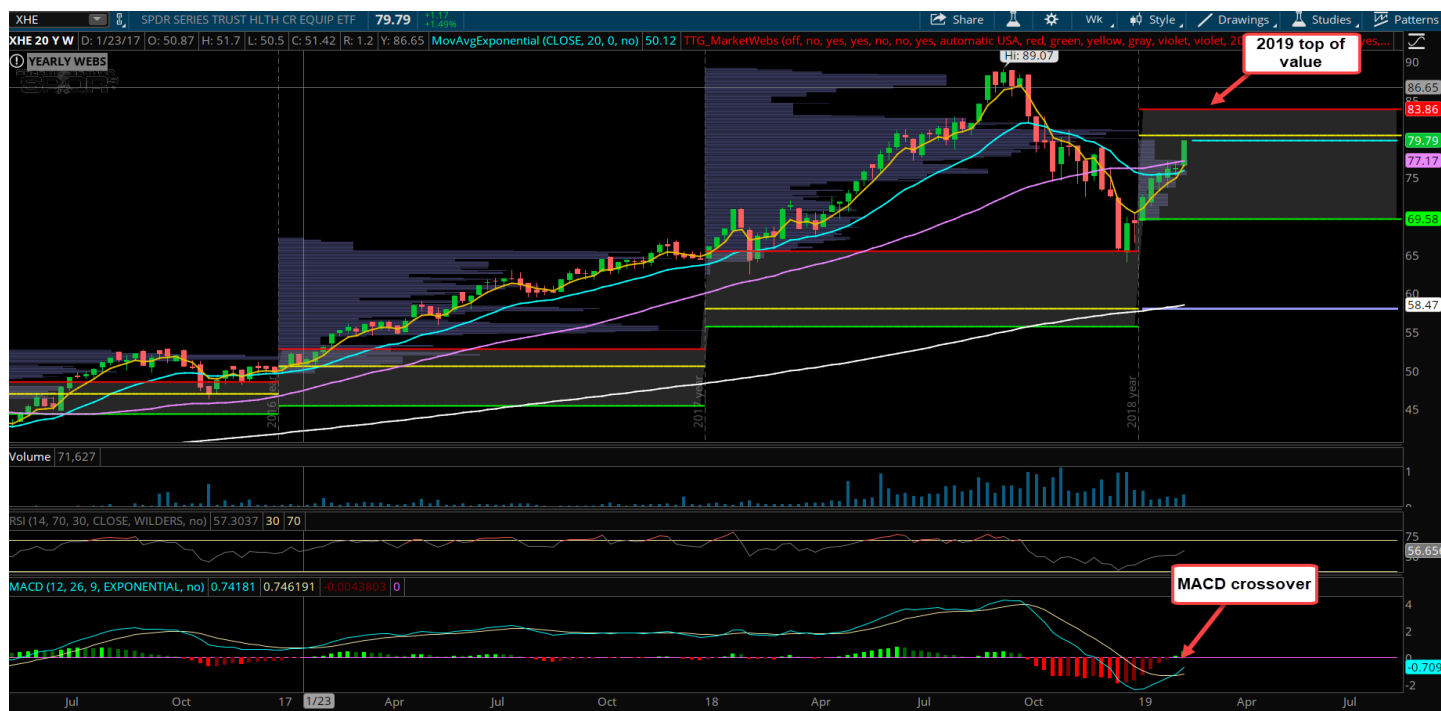
Inflows				Outflows			
Ticker	Description	5d Mkt Value Chng	Fund Size 5d % Chng	Ticker	Description	5d Mkt Value Chng	Fund Size 5d % Chng
SPLV	LOW VOLATILITY EQUITIES	\$ 985,072,000	10.7	ACWI	ACWI - ALL COUNTRY	\$ (634,590,000)	-6.0
USMV	MINIMUM VOLATILITY EQ	\$ 718,704,000	3.2	SPY	SPX	\$ (624,105,000)	-0.2
BNDX	INTERNATIONAL BONDS	\$ 687,803,670	4.5	VEU	ALL WORLD EX US	\$ (413,932,660)	-1.8
XLU	UTILITIES	\$ 685,233,000	7.9	BSV	SHORT TERM BONDS	\$ (386,512,000)	-1.6
IEF	7-10YR US TREASURIES	\$ 595,308,000	5.1	GLD	GOLD	\$ (374,400,000)	-1.1
IVV	SPX	\$ 558,320,000	0.4	XLP	CONSUMER STAPLES	\$ (339,687,500)	-3.3
MBB	MBS	\$ 556,924,000	3.7	IWM	SMALL CAPS	\$ (335,808,500)	-0.8
GSY	ULTRA SHORT DURATION	\$ 527,520,000	25.2	SHV	SHORT TERM TREASURIES	\$ (320,363,000)	-1.5
XLE	ENERGY	\$ 333,906,000	2.5	SPYV	S&P500 VALUE	\$ (280,953,000)	-10.1
DIA	DJIA	\$ 323,312,500	1.5	SHY	1-3YR TREASURIES	\$ (217,568,000)	-1.1

Source: Bloomberg

Chart List — As mentioned above last week (and particularly on Friday) felt like a little rotation out there. I think this is natural, some areas get overbought and then they see profit taking.

A note about option activity — some I will post on the charts. My job is to find the trend & setup before we see call buying, because much of it is late, and when you see it, you often have to chase. That said, some are spot on and make for good trade ideas if the technical line up.

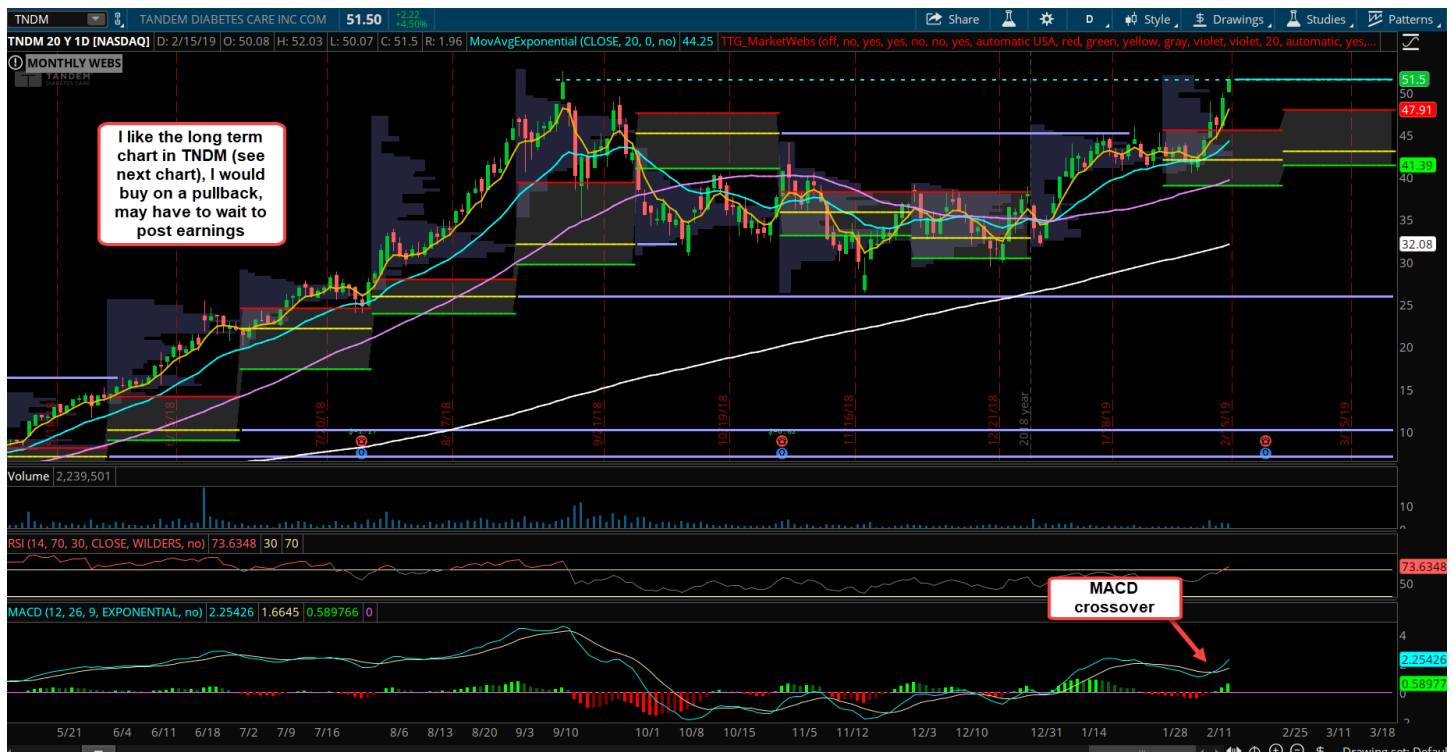
XHE - SPDR S&P Health Care Equipment ETF (daily & weekly charts)

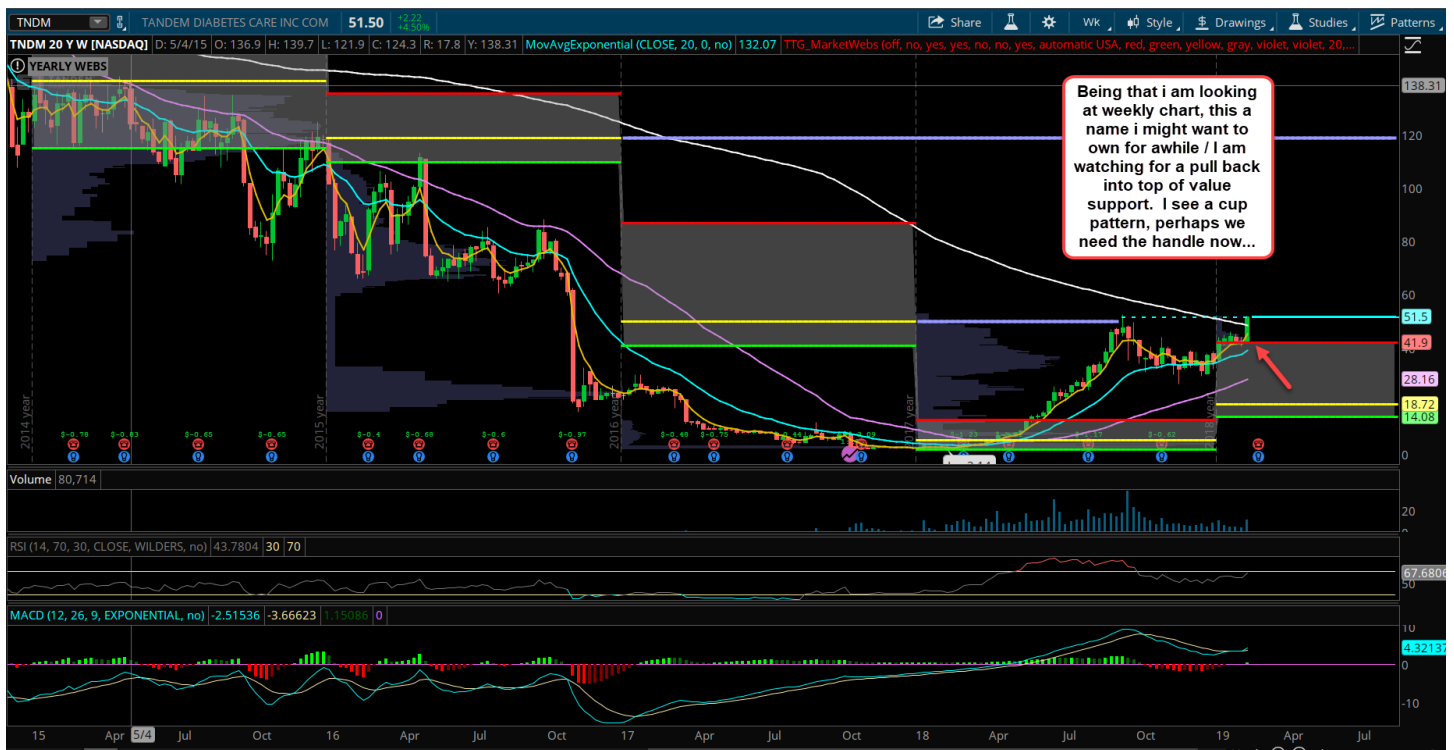


Taking a look under the hood in XHE

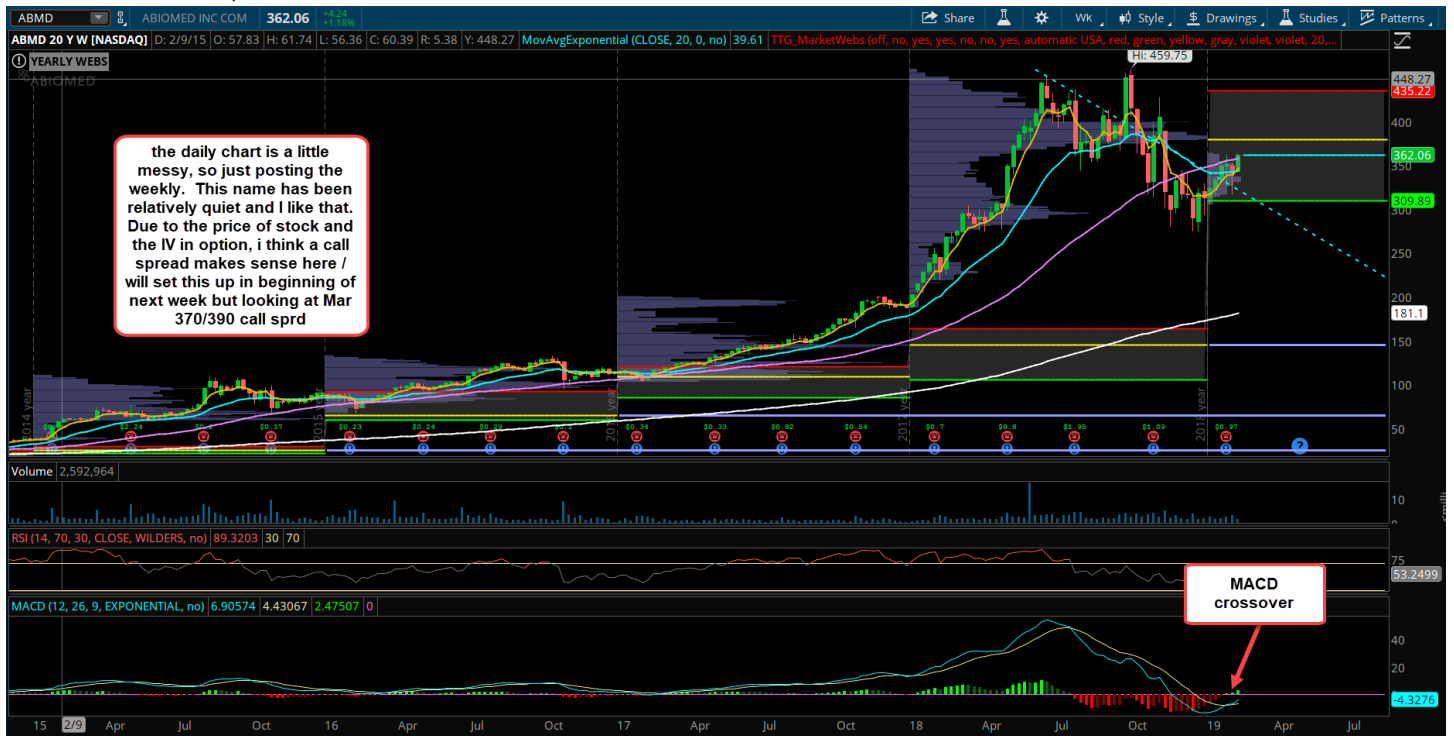
TNDM - Tandem Diabetes Care, Inc.

This was a name I had a swing in weeks ago & took profits at the VPOC (\$45) on daily chart, also posted this in the charts section of Slack back on 2/11. This is a little tricky now because the name reports in 6 business day on the 26th. So, can buy and hold it looking for a further run up before earnings and then look to buy back on any weakness (note EW, ABT, IRSG, ALGN all sold off a bit on earnings, then they took off). Can also buy the XHE ETF (TNDM is the largest weight in the ETF at 2%).

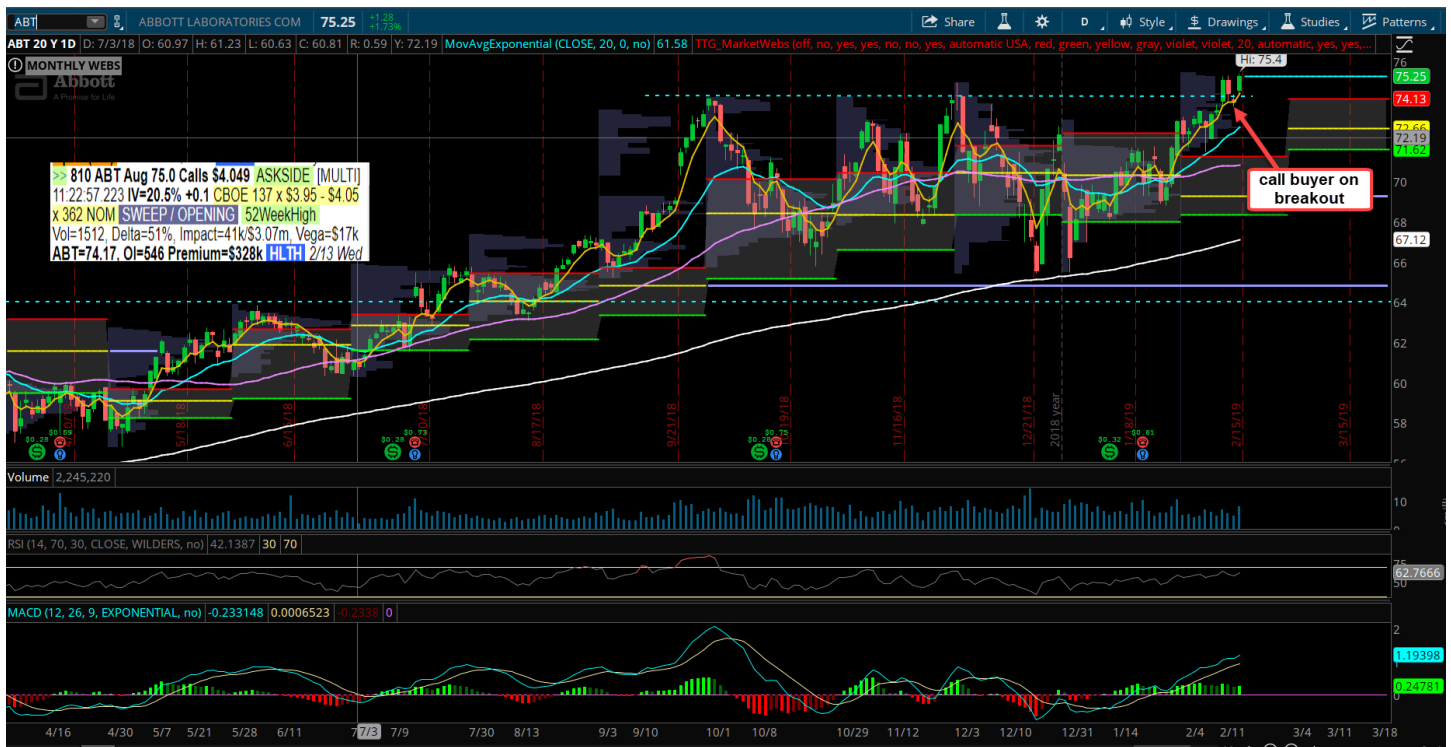




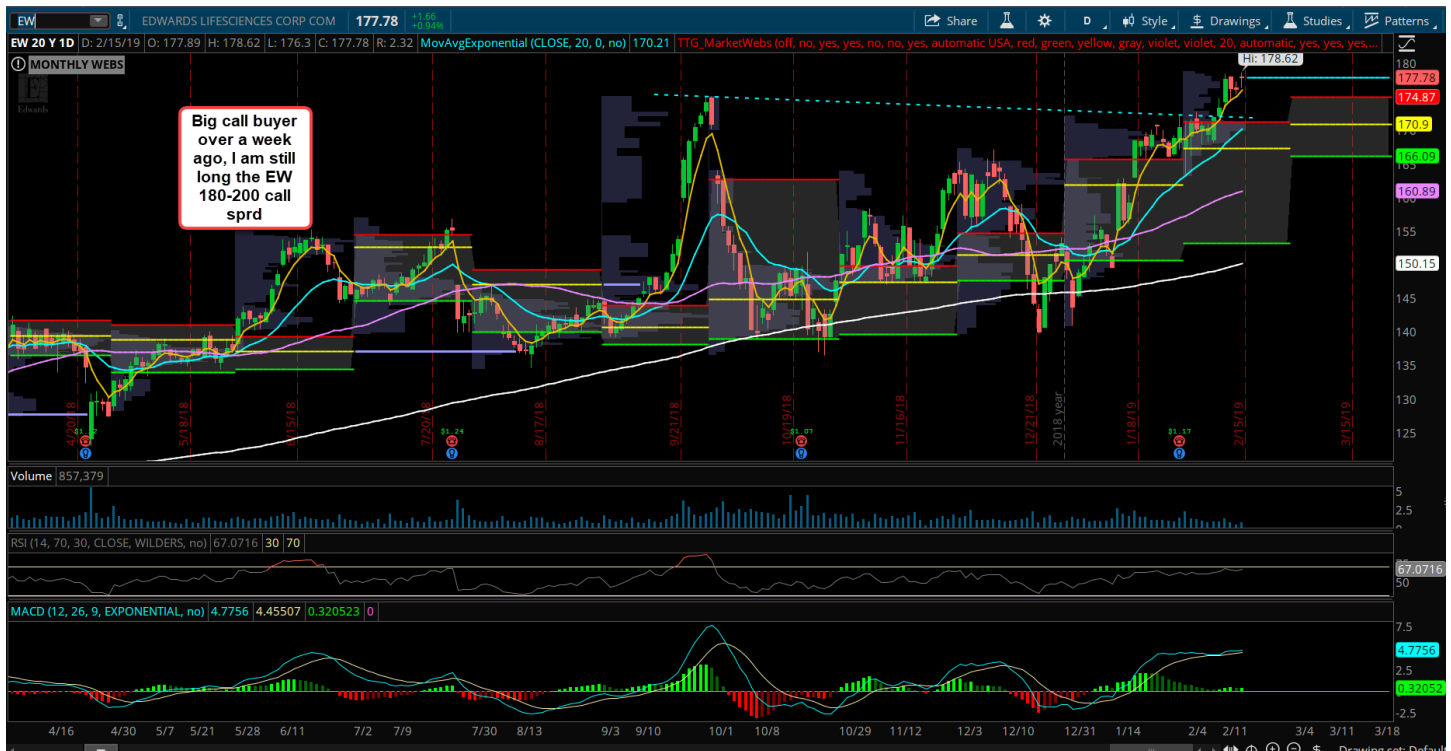
ABMD - ABIOMED, Inc.



ABT - Abbott Laboratories



EW - Edwards Lifesciences Corporation



HOLX 20 Y 1D [NASDAQ] D: 8/16/18 O: 38.61 H: 39.17 L: 38.06 C: 38.16 R: 1.11 Y: 44.83 MovAvgExponential (CLOSE, 20, 0, no) 40.57 TIG_MarketWebs (off, no, yes, yes, no, no, yes, automatic USA, red, green, yellow, gray, violet, violet, 20,...)

MONTHLY WEBS

1500 HOLX Mar 49.0 Calls \$0.24 ASK\$IDE [PHLX]
 13.40.03.334 IV=23.1% +2.0 CBOE 418 x \$0.1 - \$0.25 x
 383 CBOE OPENING 52WeekHigh Vol=1510
 Delta=17% Impact=25k/\$1.14m Vega=\$4740
 HOLX=46.87 OI=65 Earnings 5'1 After Close (est)
 Premium=\$36k HLTH

1318 HOLX Mar 48.0 Calls \$0.35 ASK\$IDE
 [MULTI] 11.32.09.626 IV=21.5% +1.0 PHLX 172 x \$0.25
 - \$0.35 x 231 PHLX OPENING 52WeekHigh
 Vol=1424 Delta=23% Impact=30k/\$1.36m
 Vegas=\$5048 HOLX=46.75 OI=173 Earnings 5'1 After
 Close (est) Premium=\$46k HLTH

looks like a cup & handle pattern

Volume 2,166,449

RSI (14, 70, 30, CLOSE, WILDERS, no) 28.9801 30 70

MACD (12, 26, 9, EXPONENTIAL, no) -0.523588 -0.0135877 -0.51 0

0.74011
 0.5
 0.08511

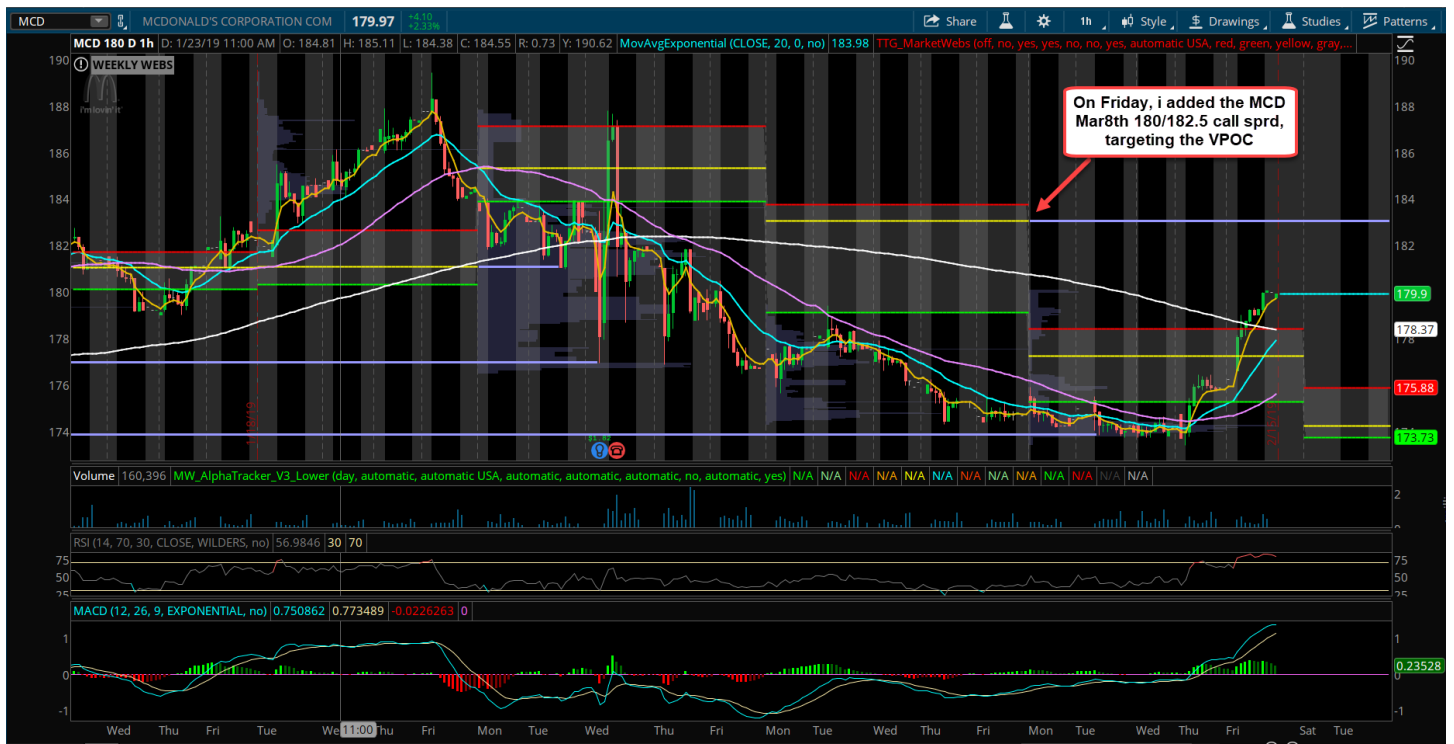
The screenshot displays a trading interface for the VANECK VECTORS ETF TRUST OIL SVCS ETF (VIX). The main chart is a candlestick plot with multiple moving averages and trend lines. A text box with a red border and white background contains the text: "I added a stock swing position on Friday, stop will be top of value". The chart shows a general downward trend from late 2017 to early 2019, followed by a slight recovery. The volume bar chart at the bottom shows trading activity. The RSI and MACD indicators are also visible at the bottom of the chart area.

XOP - SPDR S&P Oil & Gas Exploration & Production ETF

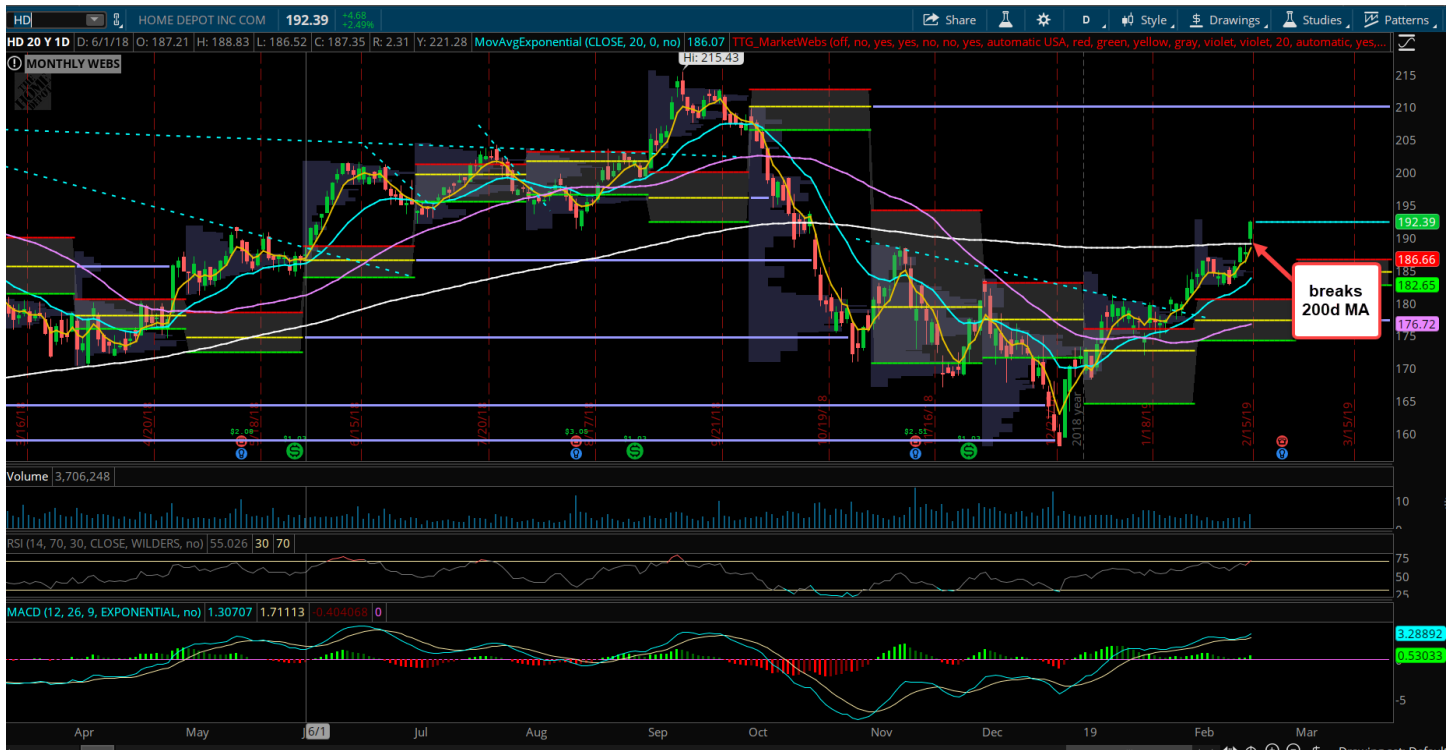


MCD- McDonald's Corporation (daily and 1hr chart)





HD- The Home Depot, Inc.



DIS WALT DISNEY COMPANY (THE) COM 112.59 +1.92 +1.76%

DIS 20 Y 1D D: 4/23/18 O: 100.55 H: 100.72 L: 99.53 C: 100.15 R: 1.19 Y: 121.51 MovAvgExponential (CLOSE, 20, 0, no) 100.89 TTG_MarketWebs (off, no, yes, yes, no, no, yes, automatic USA, red, green, yellow, gray, violet, violet, 20, automatic, yes...

MONTHLY WEBS The Walt Disney Company

Volume 5,889,804

RSI (14, 70, 30, CLOSE, WILDERS, no) 45.4209 30 70

MACD (12, 26, 9, EXPONENTIAL, no) -0.511867 -0.683186 0.171319 0

Apr 4/23 May Jun Jul Aug Sep Oct Nov Dec 19 Feb Mar

112.59
111.53
109.74

57.0817
0.03409

FLR | FLUOR CORP COM | **36.31** +1.74%

FLR 20 Y 1D | D: 6/13/18 | O: 49.91 | H: 49.94 | L: 49.44 | C: 49.44 | R: 0.5 | Y: 53.04 | MovAvgExponential (CLOSE, 20, 0, no) 49.83 TTG_MarketWebs (off, no, yes, yes, no, no, yes, automatic USA, red, green, yellow, gray, violet, violet, 20, automatic, yes, yes, yes...)

MONTHLY WEBS

2000 FLR Apr 37.5 Calls \$1.60 [ASKSIDE] [MULTI]
 12:31:21 417 IV=37.7% +1.1 GEMX 21 x \$15 - \$16 x
 75 ISE SWEEP / OPENING Vol=2000 Delta=42%
 Impact=85k/\$3.05m Vega=\$12k FLR=36.00, OI=833
 Premium=\$320k IND 2/12 Tue

can use 50d MA or bottom of value for stop / watch the upside VPOC for a tgt

Volume 1,316,230

RSI (14, 70, 30, CLOSE, WILDERS, no) 44.5115 30 70

MACD (12, 26, 9, EXPONENTIAL, no) -0.637803 -1.02282 0.385019 0

Drawing set: Def

BERY 20 Y 1D [NASDAQ] D: 1/31/18 O: 58.99 H: 59.34 L: 58.51 C: 59.19 R: 0.83 Y: 63.79 MovAvgExponential (CLOSE, 20, 0, no) 59.33 TTG_MarketWebs (off, no, yes, yes, no, no, yes, automatic USA, red, green, yellow, gray, violet, violet, 20,...)

MONTHLY WEBS

Hi: 61.71

trying to break out of value

1517 BERY Mar 55.0 Calls \$0.27 **BIDSIDE** [PHLX]
 12:50 53.243 IV=22.4% -0.4 MIAX 43 x \$0.25 - \$0.4 x
 186 BOX **OPENING** Vol=3545, Delta=15%,
 Impact=23k \$1.21m, Vega=\$5138 BERY=51.44, OI=295
Earnings 5/2 Before Open (est) Premium=\$41k **IND**

2/15 Today
 1412 BERY Mar 55.0 Calls \$0.306 **Above Ask!** [MULTI]
 12:47 19.563 IV=24.0% +1.1 PHLX 471 x \$0.2 - \$0.3 x 97 PHLX **OPENING** Vol=1915, Delta=17%,
 Impact=24k \$1.23m, Vega=\$5081 BERY=51.41, OI=295
Earnings 5/2 Before Open (est) Premium=\$43k **IND**

2/15 Today
 617 BERY Jun 60.0 Calls \$0.65 **ASKSIDE** [MULTI]
 09:53 41.897 IV=23.7% -0.7 PHLX 102 x \$0.6 - \$0.65 x
 413 ARCA **OPENING** Vol=520, Delta=18%,
 Impact=9177 \$475k, Vega=\$4092 BERY=51.79, OI=10
Earnings 5/2 Before Open (est) Premium=\$34k **IND**

2/15 Today
 500 BERY Mar 55.0 Calls \$0.27 **ASKSIDE** PHLX
 11:10 20.020 IV=23.3% +0.5 PHLX 558 x \$0.2 - \$0.3 x
 84 MIAX **OPENING** Vol=502, Delta=16%,
 Impact=7962 \$409k, Vega=\$1725 BERY=51.36, OI=295
Earnings 5/2 Before Open (est) Premium=\$14k **IND**

2/15 Today
 300 BERY Mar 50.0 Calls \$1.68 **Above Ask!** [ARCA]
 10:21 34.557 IV=26.1% +1.4 MIAX 99 x \$1.55 - \$1.65 x 50 BZX **SPIM** Vol=602, Delta=54%,
 Impact=16k \$809k, Vega=\$1768 BERY=50.11, OI=1803
 Premium=\$50k **IND** 2/11 Mon

Volume 724,075

RSI (14, 70, 30, CLOSE)

MACD (12, 26, 9, EXPON)

Dec 18 1/31 Mar Apr May Jun Jul Aug Sep Oct Nov Dec 19 Mar

61.0538

0.55023

Drawing set: Default

BLK 20 Y 1D D: 3/7/18 O: 540.42 H: 548.52 L: 538.33 C: 547.43 R: 10.18 Y: 556.54 MovAvgExponential (CLOSE, 20, 0, no) 544.77 TTG_MarketWebs (off, no, yes, yes, no, no, yes, automatic USA, red, green, yellow, gray, violet, violet, 20, automatic,...

MONTHLY WEBS BLACKROCK

Hi: 594.52

Volume 465,886

RSI (14, 70, 30, CLOSE, WILDERS, no) 51.7982 30 70

MACD (12, 26, 9, EXPONENTIAL, no) 0.717785 0.297838 0.419947 0

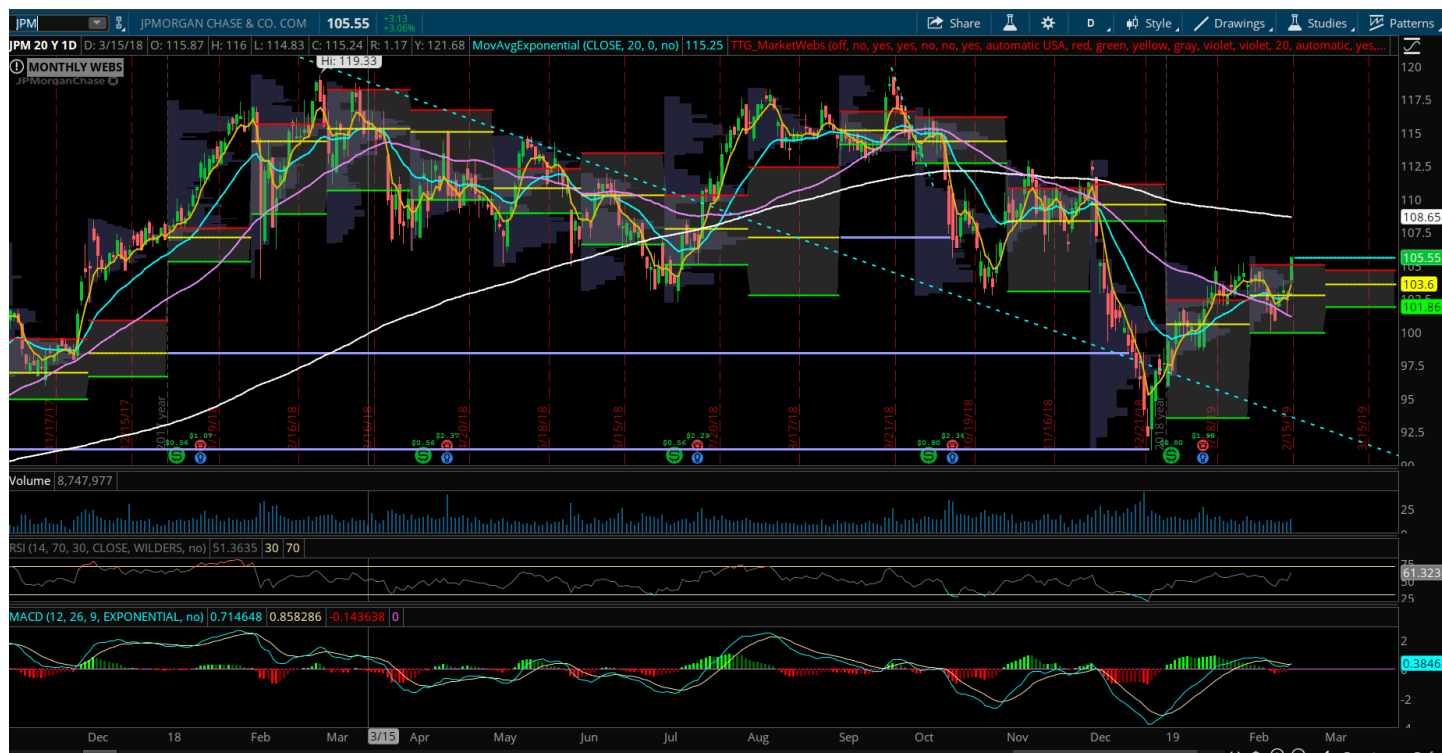
Dec 18 Feb Mar 3/7 Apr May Jun Jul Aug Sep Oct Nov Dec 19 Feb Mar

600
580
560
540
520
500
480
460
440
420
400
380
360

2
1
0
-1
-2

57.2387
5.53344

JPM- JPMorgan Chase & Co.



EFA- iShares MSCI EAFE ETF



HIIQ- Health Insurance Innovations, Inc.



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