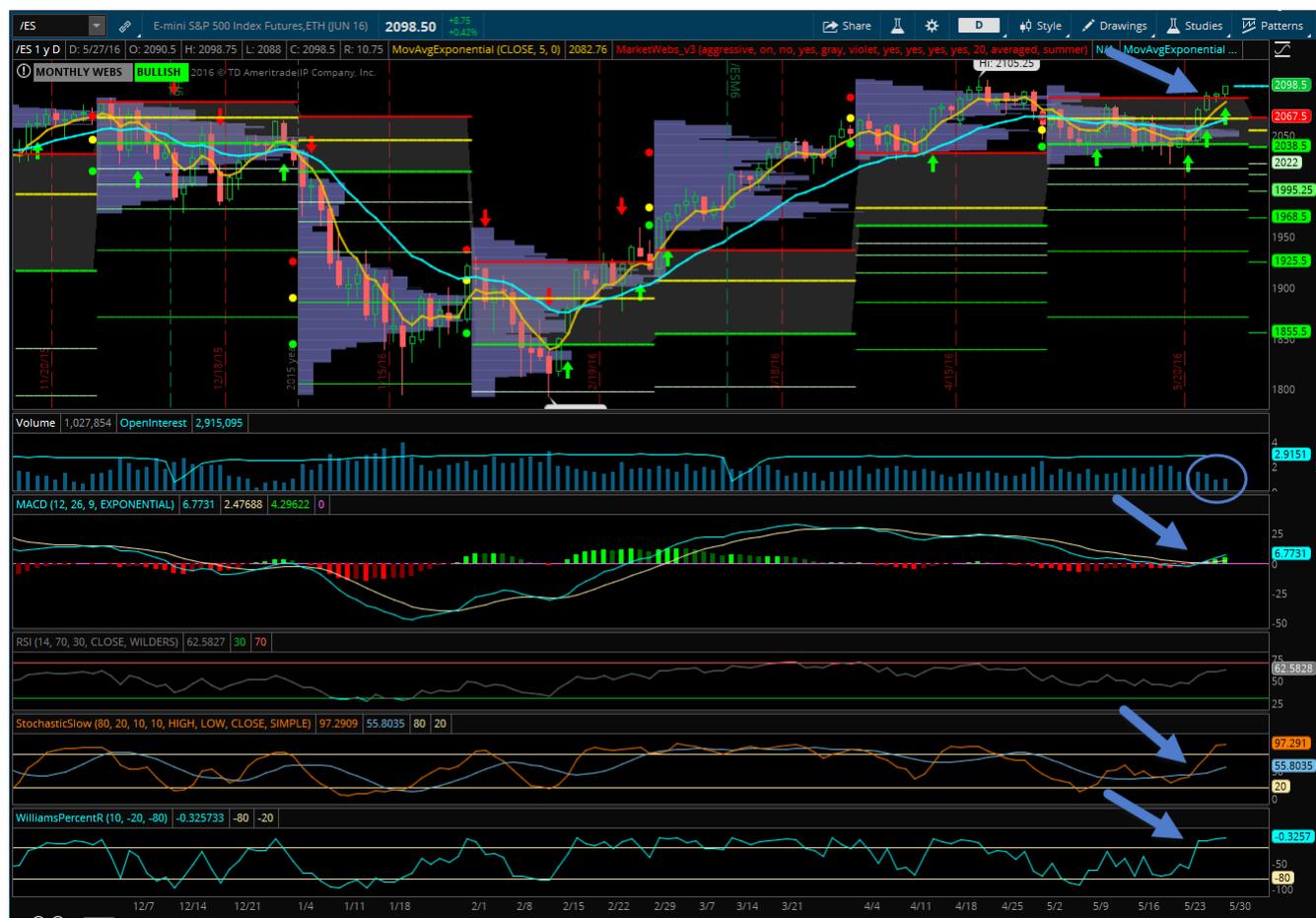


US Index performance (5d): SPX +2.3%, DJIA +2.1%, RTY +3.4%, NDX +3.4%, TLT -0.2%.

The week ended with Fed Chair Janet Yellen confirming during an interview at Harvard University that a rate increase may be coming in the months ahead. Fed Funds futures are now implying a 30% probability of a rate hike in the Jun 15th FOMC meeting and a 54% probability in the July meeting. The lower probability in the June meeting may reflect that the Fed Chair may be waiting for the Brexit vote first to conclude before she makes the move. Note the Brexit vote is scheduled for June 24th. Next week we will get the monthly jobs report which should provide further clarity for Janet Yellen. Friday's Nonfarm payrolls is expecting a gain of 160k jobs which is exactly what the previous month report showed.

Note in last week's newsletter we talked of a "Morning Star" pattern which often is a bullish reversal pattern. This was a great signal as the IWM ETF gained +3.4% last week.

So, what are the technicals in the SPX showing currently? **Continuation.** There are several buy signals in the S&P futures chart below: **1) Break above value area 2,087 2) MACD bullish crossover 3) Stochastic bullish crossover 4) Williams %R bullish move.** One possible negative is that **volume did not confirm last week's move as only 55m shares of SPY traded on Thursday which is the lowest volume day of 2016.**



Source: ThinkorSwim

Here are last week's sector performers:

Best 5d:

Symbol	Description	5d % chng
SMH	Semis	4.69%
IBB	Biotech	4.55%
FDN	Internet- FANG	3.63%
KRE	Regional Banks	3.63%
ITB	Home Builders	3.60%
KBE	Banks	3.53%
OIH	Oil Services	3.42%
XLK	Tech	3.21%
SLX	Steel	2.77%
XLF	Financials	2.59%
XRT	Retail	2.52%

Worst 5d:

Symbol	Description	5d % chng
GDX	Gold Miners	-7.36%
XLU	Utilities	1.12%
XLE	Energy	1.47%
XLP	Staples	1.61%
XLI	Industrials	1.64%
XLB	Materials	1.94%
IYR	REITs	1.95%
IYZ	Telecom	2.01%
XLY	Cons Discretion	2.08%
XLV	Health Care	2.14%
XOP	Oil & Gas Expl Prod	2.38%

Here are last week's largest International performers:

Symbol	Description	5d % chng
EPI	India	5.20%
EWT	Taiwan	5.06%
EUFN	EURO FINS	4.92%
FXI	China	3.79%
HEDJ	Europe (FX'd)	3.70%
HEWG	Germany (FX'd)	3.56%
EWI	Italy	3.46%
EWN	Netherlands	3.43%
EZU	EMU	3.01%
RSX	Russia	2.99%
TUR	Turkey	2.96%

Symbol	Description	5d % chng
EWZ	Brazil	-3.95%
VNM	Vietnam	-2.77%
GREK	Greece	-2.07%
EPU	Peru	-1.15%
ASHR	China A	0.13%
EWM	Malaysia	0.50%
EWJ	Japan	0.65%
EWA	Australia	0.67%
ECH	Chile	1.08%
DXJ	Japan (FX'd)	1.14%
EWV	Mexico	1.18%

ETF Flows for the Week

Overall: Equity ETFs bounce back and added +\$9.3B in assets last week (-\$3.5B prior week). This was a big reversal from the previous week. Last week SPY added \$2.7B and IWM added \$1.9B, these two ETFs made up roughly half of the overall inflows. Other equity ETFs that made up the inflows were VEA (Vanguard FTSE Developed Markets ETF), XLV (Health Care Select Sector SPDR Fund), and VOO (Vanguard S&P 500 ETF).

In US Sectors, Health Care, Consumer Staples, and Materials saw large inflows while Tech was the only sector to see outflows. Note that is the second week of large outflows for the tech sector. See below for more details.

International ETFs also saw a reversal from last week and added +\$816M in assets (-\$756M previous week) Developed Market type ETFs were responsible for the inflow with VEA, SCZ, and EFAV the asset leaders within the group.

US / Sectors (5d): Large Caps +\$5.4B, Small Caps +\$2.4B, Mid Caps +\$473M

- **Sector Highlights** (largest movers included)
- **Largest Inflows:**
 - **Health Care +\$517M:** XLV +\$405M, IBB +\$69M
 - **Consumer Staples +\$452M:** XLP +\$400M
 - **Materials +\$373M:** NUGT +\$149M, XME +\$142M, GDX +\$95M
 - **Utilities +\$296M:** XLU +\$373M
 - **Energy +\$163M:** XOP +\$96M, AMLP +\$75M, GASL +\$54M, XLE -\$101M
- **Largest Outflows:**
 - **Tech -\$450M:** XLK -\$273M, SMH -\$57M, IYW -\$38M

International (5d):

- **International ETFs +\$816M**
- **Country/ Region specific ETFs:**
 - Largest Inflows:**
 - **Developed Mkts +\$805M:** VEA +\$593M, SCZ +\$215M, EFAV +\$47M
 - Largest Outflows:**
 - **Europe -\$477M:** EZU -\$217M, HEDJ -\$140M, DBEU -\$46M
 - **Japan -\$157M:** DBJP -\$46M, DXJ -\$43M

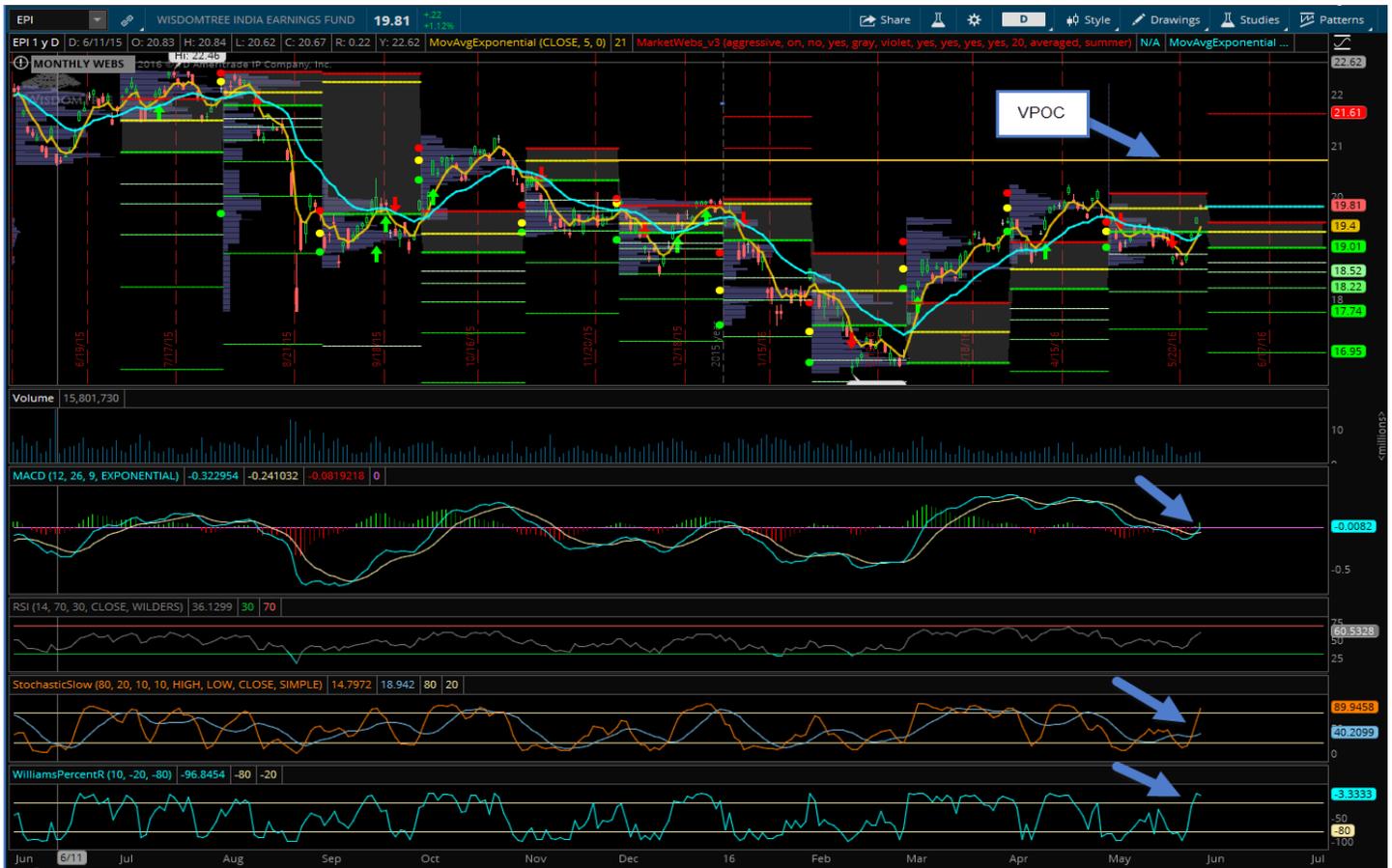
Largest Flows by Fund

Inflows				Outflows			
Ticker	Description	5d Mkt Value Chng	Fund Size 5d % Chng	Ticker	Description	5d Mkt Value Chng	Fund Size 5d % Chng
SPY	SPX	\$ 2,680,566,307	1.5	SPLV	LOW VOL EQUITIES	\$ (761,062,500)	-9.7
IWM	SMALL CAPS	\$ 1,879,440,000	7.7	EEM	EMERGING MKTS	\$ (431,694,000)	-2.0
HYG	HIGH YIELD BONDS	\$ 610,937,000	4.2	XLK	TECH	\$ (273,419,559)	-2.2
VEA	FTSE DEVELOPED MKTS	\$ 569,373,401	1.8	SHY	1-3YR TREASURIES	\$ (271,424,000)	-2.6
VOO	SPX	\$ 526,477,771	1.2	EZU	EUROPE	\$ (217,372,000)	-2.0
XLV	HEALTH CARE	\$ 405,728,135	3.4	USO	WTI CRUDE	\$ (174,908,000)	-4.8

ETFs of the Week:

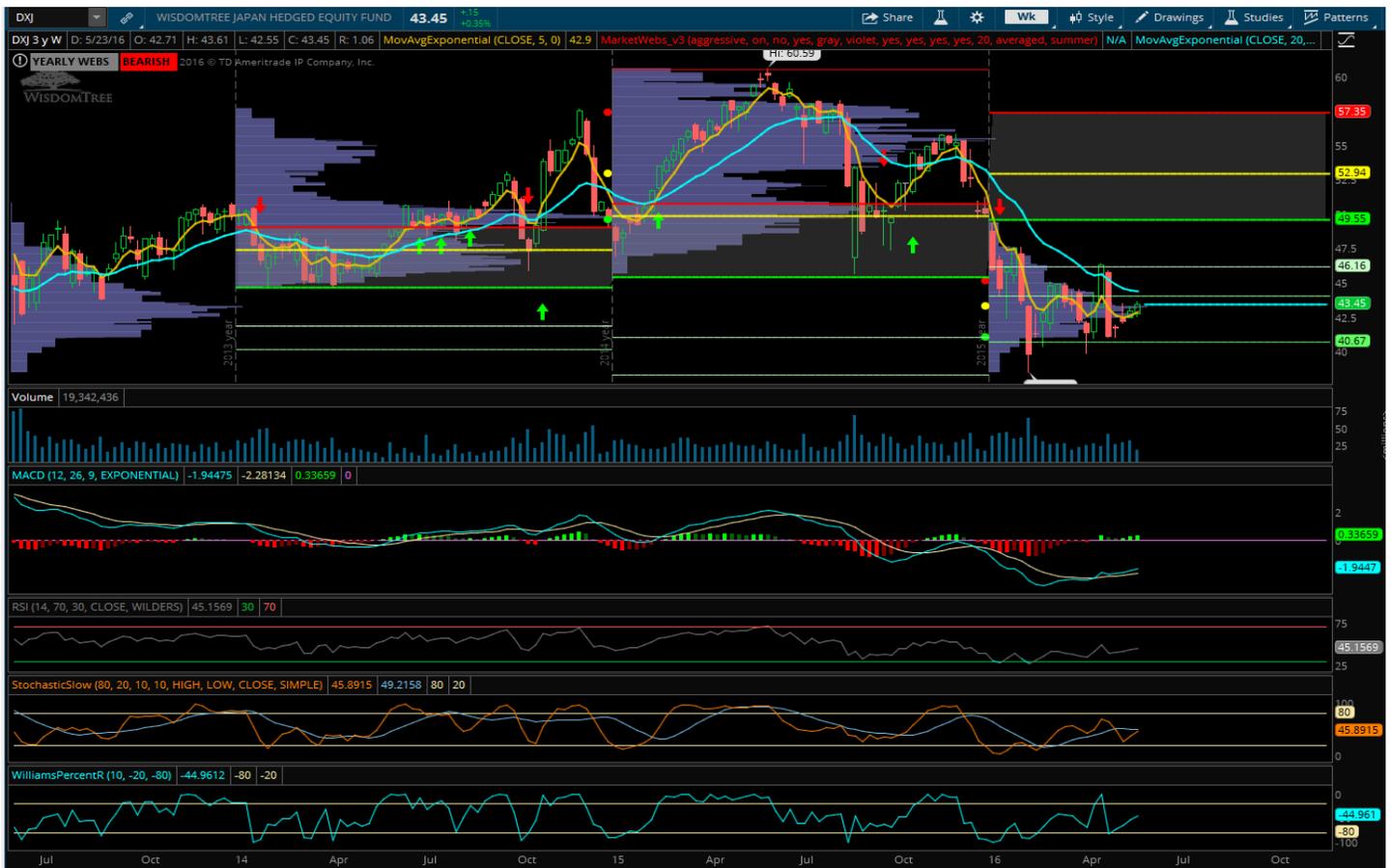
EPI (WisdomTree India Earnings Fund):

Last week EPI was the best performing country ETF on my watchlist, gaining 5.2%. We saw a large opening call buyer in the EPI ETF on Thursday: **10,255 EPI Jul 20.0 C @ \$0.45**. Note India reports GDP on 5/31 and expectations are for a +7.5% YoY increase. I am personally waiting for a pull back before I initiate a position. I have highlighted some bullish technicals to watch below.



DXJ (WisdomTree Japan Hedged Equity Fund):

On Friday we saw a sizable call buyer in the DXJ ETF: **20,026 DXJ Aug 46 C @ \$0.82**. I would consider this more of a countertrend trade considering the downward trend that the price chart shows below. Note \$49.55 is the bottom of value on the weekly chart and the 46 strike is roughly half way between the current price and the bottom of value. As a reminder the DXJ ETF is an index of Japanese dividend paying companies and hedges the effects of the yen currency.



Stocks to Watch (from Pat Harris @pharris667)

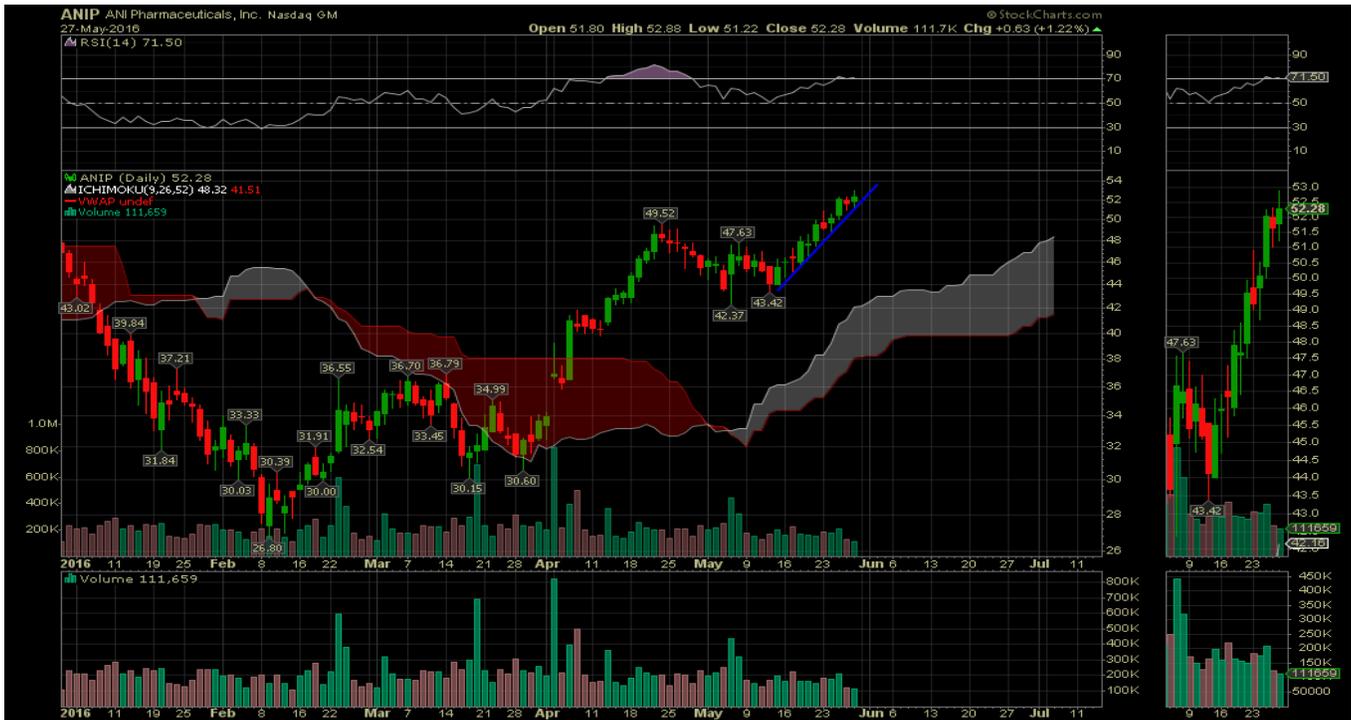
RLYP

Relypsa, Inc., a biopharmaceutical company, focuses on the discovery, development, and commercialization of polymeric medicines for patients with conditions that are overlooked and undertreated and can be addressed in the gastrointestinal tract primarily in the United States. **Gapped up to 22 Friday pulled back down at the close-still on my Radar.**



ANIP

ANI Pharmaceuticals, Inc., a specialty pharmaceutical company, develops, manufactures, and markets branded and generic prescription pharmaceuticals in the United States. **Long set-up.**



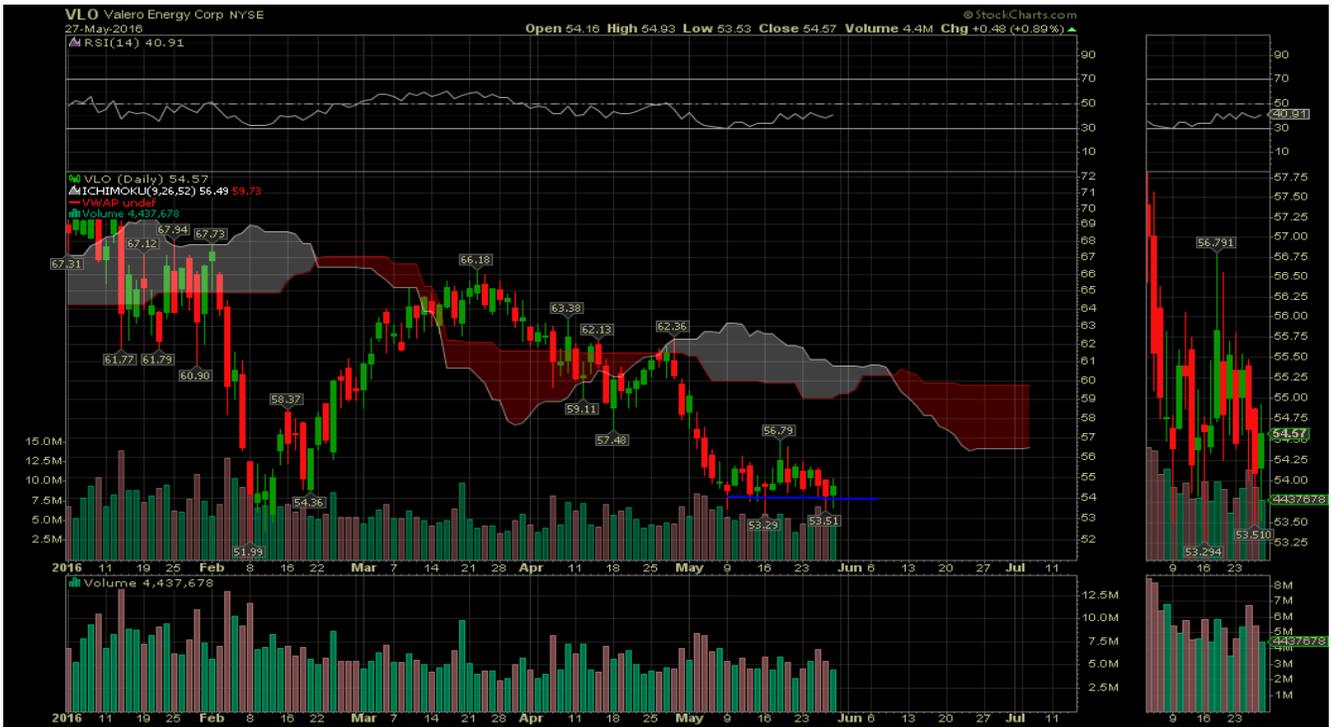
ATVI

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. **Sweep buy on Friday**



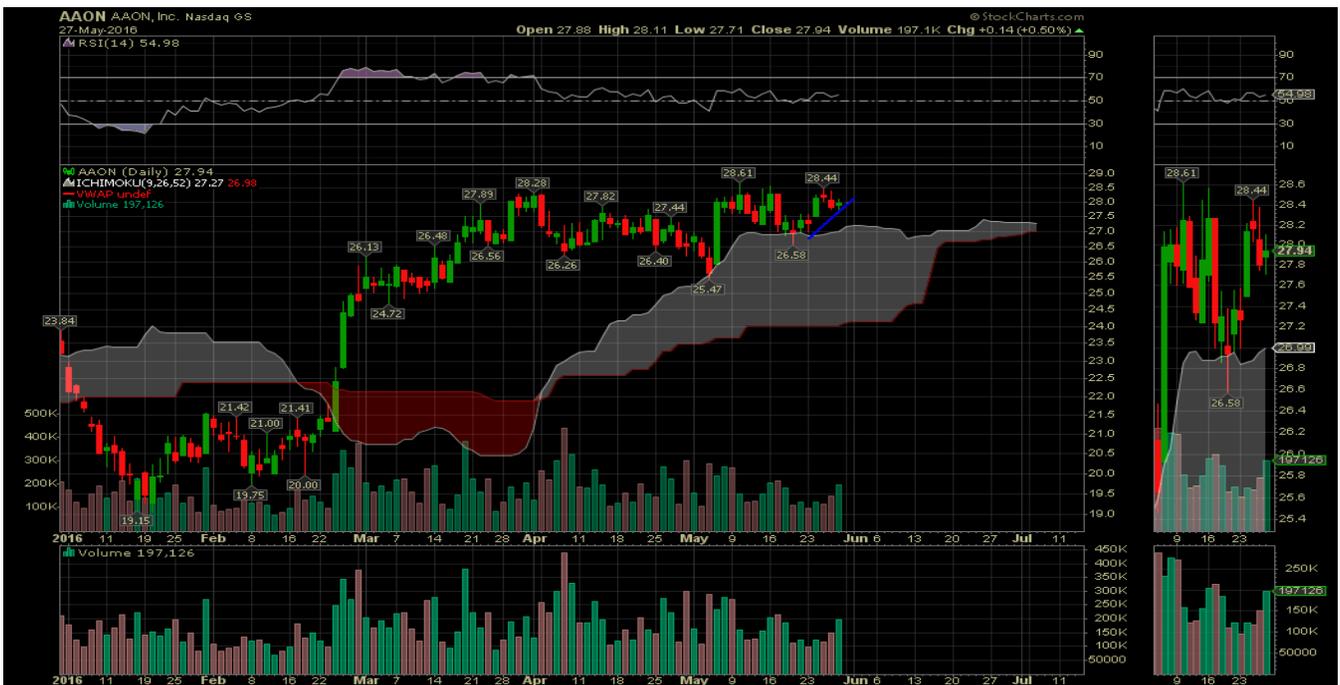
VLO

Valero Energy Corporation operates as an independent petroleum refining and marketing company in the United States. **This can break either way with OPEC Meeting on the Horizon**



AAON

AAON, Inc., together with its subsidiaries, manufactures and sells air-conditioning and heating equipment in the United States and Canada **Long set-up**



INCY

Incyte Corporation focuses on the discovery, development, and commercialization of proprietary therapeutics in oncology. It offers JAKAFI for the treatment of myelofibrosis and polycythemia vera cancers. **Long set-up**



AYI

Acuity Brands, Inc. designs, produces, and distributes various lighting solutions and services for commercial, institutional, industrial, infrastructure, and residential applications in North America and internationally. **Long Set-up**



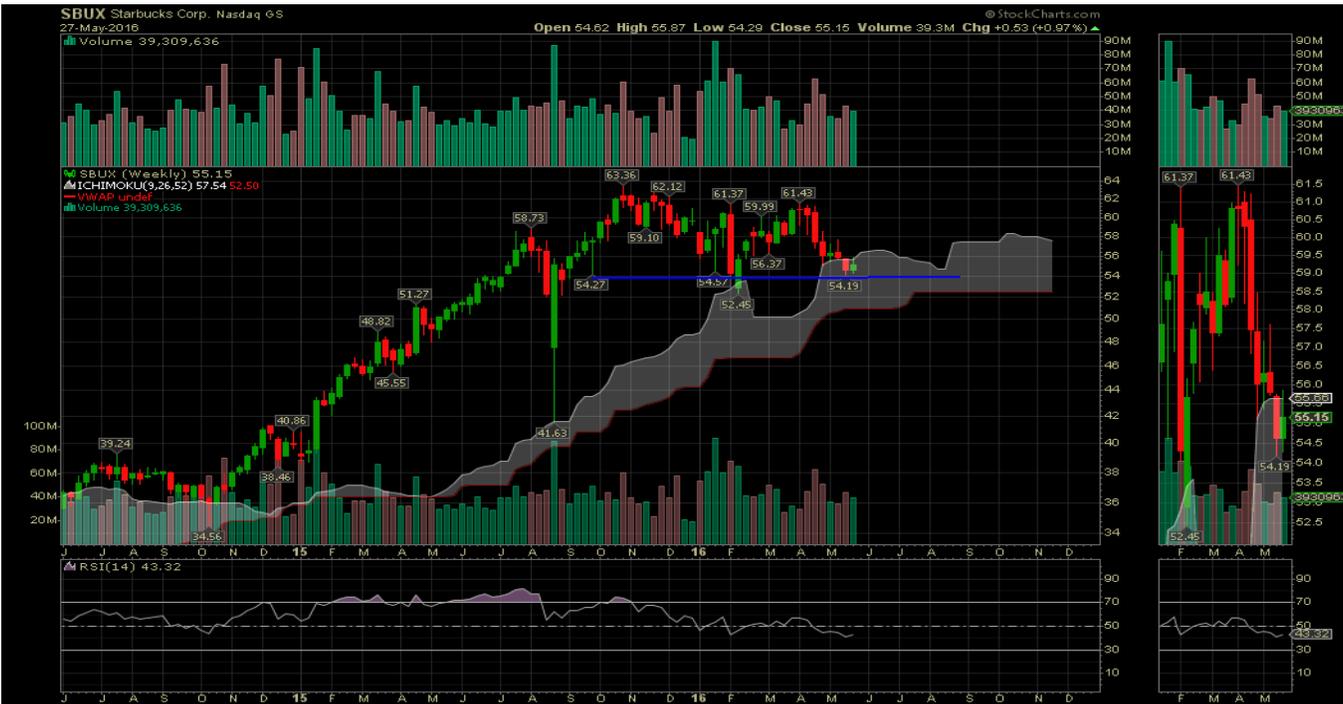
MSFT

20,964 sweep calls on Friday keep this on my radar



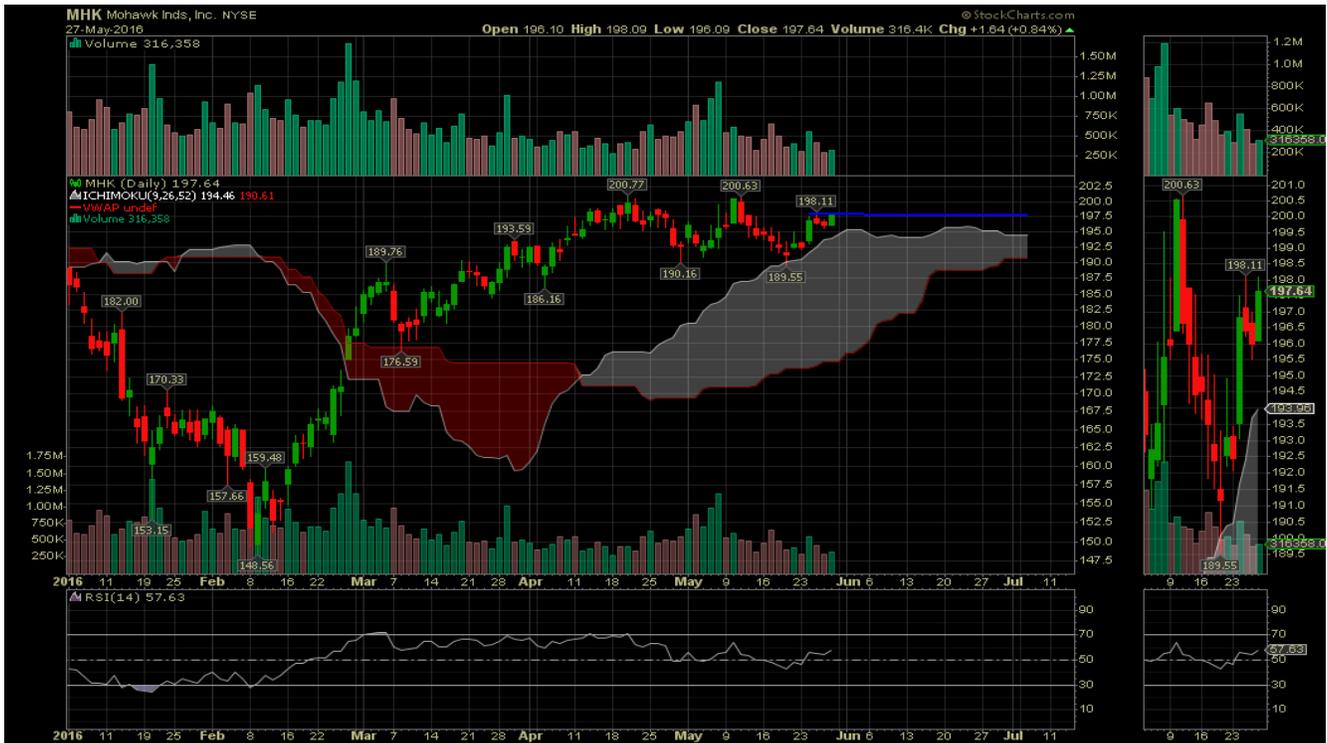
SBUX

May be a little early here but basing nicely



MHK

Mohawk Industries, Inc. designs, manufactures, sources, distributes, and markets flooring products for remodeling and new constructions of residential and commercial spaces worldwide. **Upgraded 2 weeks ago keeping an eye as sector improves.**



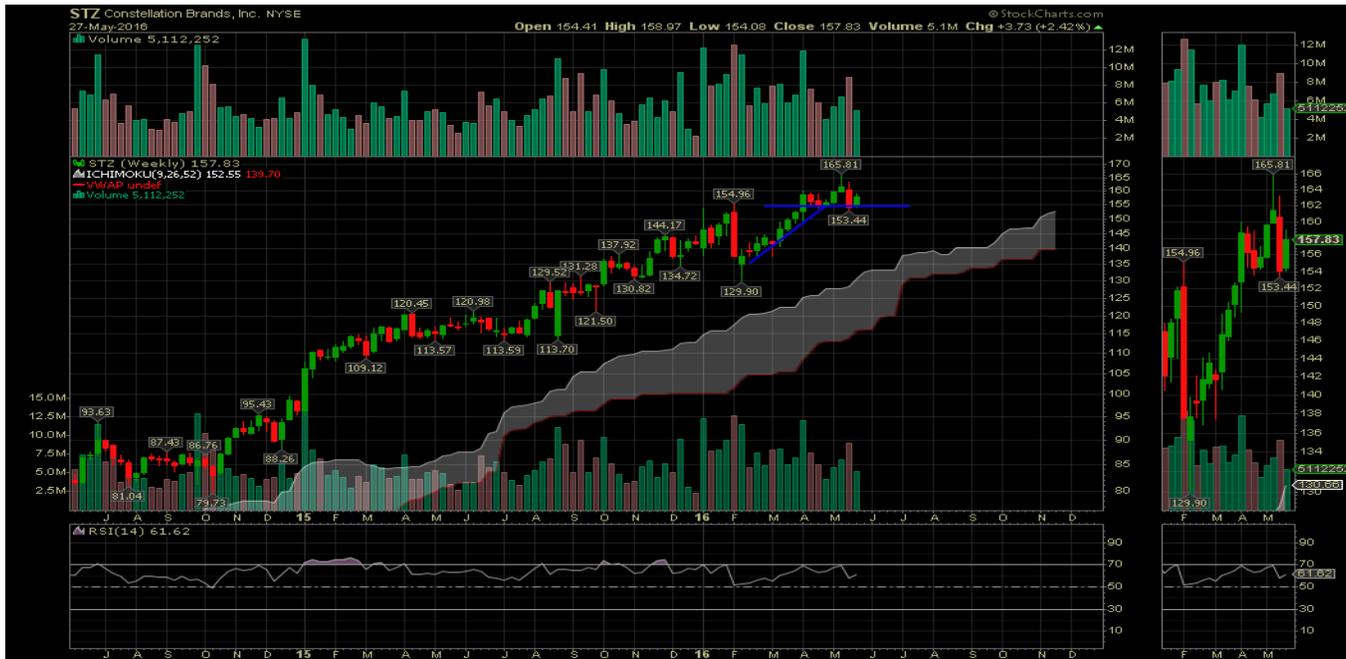
ELLI

Ellie Mae, Inc. provides on-demand software solutions and services for the residential mortgage industry in the United States. **This stock still in Play Long**



STZ

Constellation Brands, Inc., together with its subsidiaries, produces, imports, and markets beer, wine, and spirits in the United States, Canada, Mexico, New Zealand, and Italy. **May be a little early here but keeping an eye for a long.**



Also watching HES POST

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