

US ETF Index performance (5d): SPY +0.4%, DIA -0.1%, IWM +2.2%, NDX +0.5%, TLT +2.5%.

US Indices grinded higher last week until the Friday jobs report. The report was a bit of a shocker as nonfarm payrolls showed an increase of only 38k jobs (vs exp 160k). Not only was this month's report a big miss but previous months were also revised down. This caused some major gyrations in currencies and commodities, which in turn led to big moves in equities. The USD sank -1.8%, 30yr Bonds gained +1.3%, Gold gained +2.8%, and Copper gained +2.4% to name a few of the movers. So, what do these sharp moves mean for equities? The winners were Utilities, REITs, and Consumer Staples and losers were the Banks which fell -1.9% on Friday. Not to mention Gold Miners which rallied 11.2% just on Friday alone. Note the Gold Miners are one the best performing groups this year, +83%.

So, after Friday's jobs report, what are the expectations for the next interest rate hike? According to Fed Fund Futures, the **probability of a hike taking place in June is now only 4%, and 27% in July.** Note this is contrary to recent speeches by Federal Reserve fed chair Janet Yellen and fed governors. For example, on May 27th, Yellen said that a rate hike in coming months may be appropriate. Yesterday, Federal Reserve Bank of Cleveland President Lorreta Mester also stated that the weak US jobs data hasn't fundamentally changed the outlook. This disconnect between Fed speak and what Fed Funds Futures are implying is creating uncertainty in the market place. However, we may get some clues from Janet Yellen who speaks on Monday 12:30est at the World Affairs Council of Philadelphia.

Besides the Yellen speech, next week is particularly light on the economic front & earnings reports. Economic reports to watch are Euro-area GDP on Tuesday, Germany industrial production on Tuesday, China trade data on Tuesday night (Wednesday Morning), Japan GDP on Wednesday, China CPI/PPI reports on Thursday, and Germany trade data on Thursday. Next week is also the American Society of Clinical Oncology (ASCO) annual meeting that started on the 3rd and ends on the 7th. So expect some volatility in the health care and biotech sectors.

TTG Market View: In the last couple newsletters I have mentioned that Small Caps (IWM) had a nice reversal to the upside and I was looking for "Continuation" in Large Caps (SPY). Currently, these technical signals are starting to look a bit "mature" to me. While I do think we are in a stock pickers market, and we could see more continuation in the major indices (especially if Great Britain stays in the Euro and Janet Yellen waits until at least July to raise rates) I do think it makes sense to buy some portfolio protection (SPY puts). Why does it makes sense to do this? It's cheap. The VIX is only 13.47. Also, the SPX has not had a day where it closed -1% in almost two months (4/7) and in my experience markets seldom go up in straight line. Keep in mind, cash is also a position...

Here are last week's sector performers:

Best 5d:

Symbol	Description	5d % chng
GDX	Gold Miners	10.37%
XME	Metals & Mining	6.34%
SLX	Steel	3.88%
IBB	Biotech	2.95%
XLU	Utilities	2.74%
XLV	Health Care	2.02%
XRT	Retail	2.01%
FDN	Internet- FANG	1.62%
SMH	Semis	1.62%
IYR	REITs	1.36%
XLP	Staples	1.17%

Worst 5d:

Symbol	Description	5d % chng
IYZ	Telecom	-0.83%
XLE	Energy	-0.82%
KBE	Banks	-0.63%
XLF	Financials	-0.59%
OIH	Oil Services	-0.43%
KRE	Regional Banks	-0.19%
XLK	Tech	0.11%
ITB	Home Builders	0.18%
XLY	Cons Discretion	0.20%
XOP	Oil & Gas Expl Prod	0.37%
XLI	Industrials	0.48%

Here are last week's largest International performers:

Symbol	Description	5d % chng
ASHR	China A	5.43%
VNM	Vietnam	4.09%
EPHE	Philippeanes	3.55%
EWZ	Brazil	3.49%
FXI	China	3.43%
EWT	Taiwan	3.40%
THD	Thailand	3.32%
EWY	South Korea	3.04%
IDX	Indonesia	3.00%
EPU	Peru	2.97%
EWH	Hong Kong	2.78%

Symbol	Description	5d % chng
DXJ	Japan (FX'd)	-3.12%
EUFN	EURO FINS	-2.31%
EWI	Italy	-2.11%
EWP	Spain	-1.59%
HEWG	Germany (FX'd)	-1.43%
EWB	Mexico	-1.39%
EWU	UK	-1.21%
PLND	Poland	-1.17%
HEDJ	Europe (FX'd)	-1.12%
GREK	Greece	-0.57%
RSX	Russia	-0.52%

ETF Flows for the Week

Overall: Equity ETFs see a quiet +\$1.4B in inflows (+\$9.3B prior week). Interestingly, while the headline figure was not noteworthy, there were some movers when looking under the hood. REITs added \$806M in assets last week and also saw call buying in the VNQ ETF on Friday. See chart section for more info. Financials and Health Care also saw healthy inflows while Energy saw outflows. Financials were a bit of a head fake as Fed governors have been talking of potential rate hikes which causes banking shares to rise, which was squashed on Friday after bonds rallied on the back of a poor jobs report.

International ETFs were quiet last week. Japan and Europe saw more outflows but they were much less than recent weeks. Gold related funds saw more inflows with GLD add \$511M in inflows (IAU -\$79M).

US / Sectors (5d): Large Caps +\$84M, Small Caps +\$47M, Mid Caps +\$239M

- **Sector Highlights** (largest movers included)
- **Largest Inflows:**
 - **REITs +\$806M:** IYR +\$379M, VNQ +\$338M
 - **Financials +\$439M:** XLF +\$258M, KRE +\$82M, IYF +\$72M
 - **Health Care +\$331M:** IBB +\$141M, XLV +\$76M, XBI +\$61M
- **Largest Outflows:**
 - **Energy -\$283M:** XLE -\$219M, XOP -\$65M, GASL +\$50M

International (5d):

- **International ETFs +\$229M**
- **Country/ Region specific ETFs:**
 - Largest Inflows:**
 - **Developed Mkts +\$360M:** EFAV +\$115M, IEFA +\$109M, VEA +\$92M, SCHF +\$52M
 - Largest Outflows:**
 - **Japan -\$230M:** DXJ -\$218M
 - **Europe -\$177M:** HEDJ -\$143M

Largest Flows by Fund

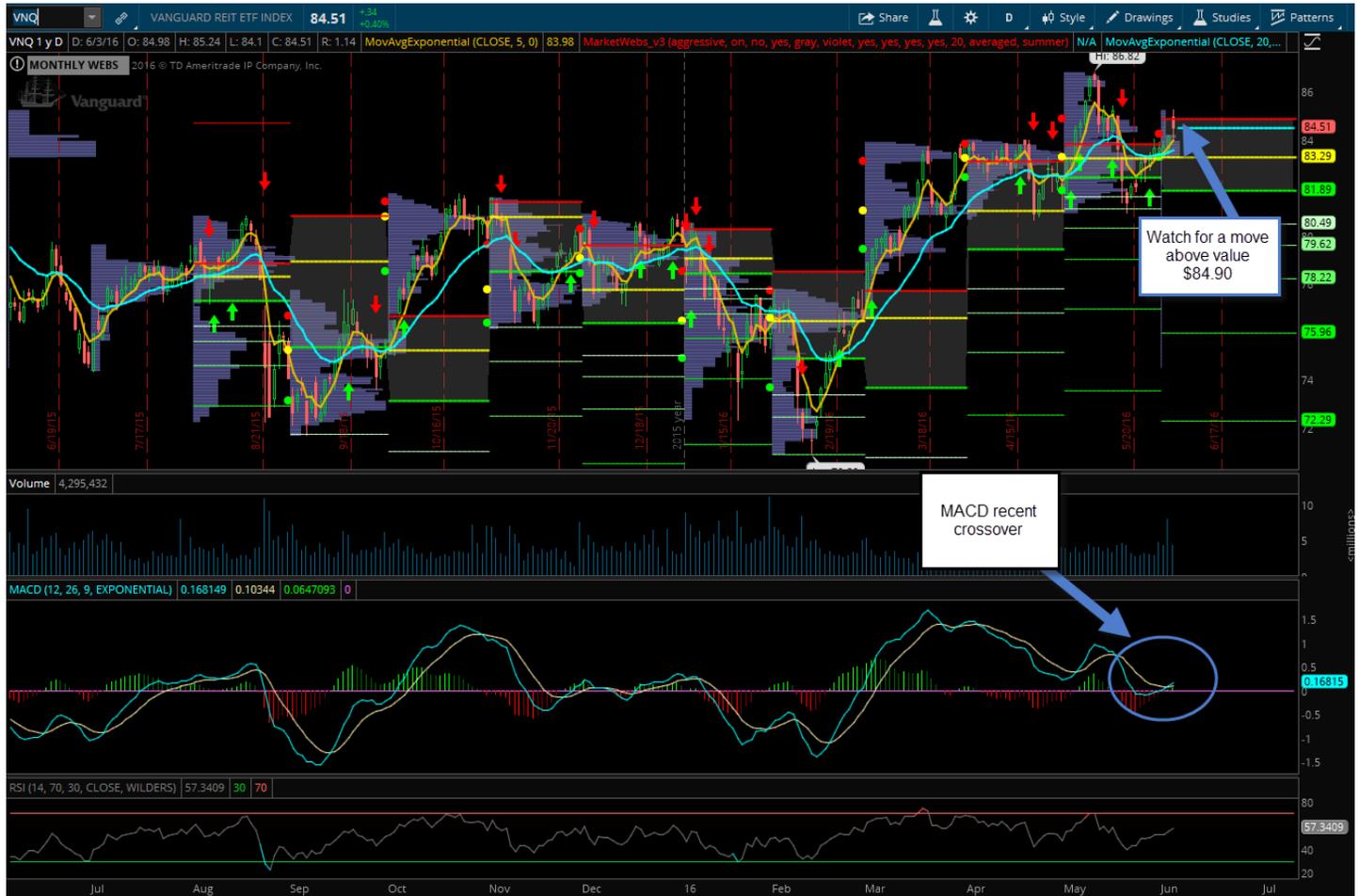
Inflows				Outflows			
Ticker	Description	5d Mkt Value Chng	Fund Size 5d % Chng	Ticker	Description	5d Mkt Value Chng	Fund Size 5d % Chng
QQQ	NDX	\$ 731,899,000	2.0	SPY	SPX	\$ (2,502,325,692)	-1.3
GLD	GOLD	\$ 511,184,000	1.5	HYG	HIGH YIELD BONDS	\$ (743,239,000)	-4.9
VOO	SPX	\$ 454,601,511	1.0	SHV	SHORT TERM TREASURIES	\$ (617,960,000)	-16.9
IEMG	EMERGING MKTS	\$ 397,056,000	3.5	TIP	TIPS	\$ (402,710,000)	-2.2
IYR	REITS	\$ 379,008,000	8.2	IEF	7-10YR TREASURIES	\$ (388,115,000)	-3.9
EMB	EM BONDS	\$ 369,600,000	5.7	XLE	ENERGY	\$ (219,582,000)	-1.6

ETFs of the Week:

VNQ (Vanguard REIT ETF):

As mentioned in the Flows of the Week, REITs saw large inflows of \$806M. REITs, Utilities, and Consumer Staples were all well bid following the move in interest rates on Friday. VNQ has a current yield 4.3% vs the US 10 year bond 1.7%, hence the attractiveness. Note the P/E ratio is fairly stretched in VNQ at a 33 (vs SPX 19.4), but if the Fed does not raise rates in the coming months the group may continue to increase. On Friday, there was also call buying:

>> 11,700 VNQ Dec 91 C @ \$0.85



XBI (SPDR S&P Biotech ETF):

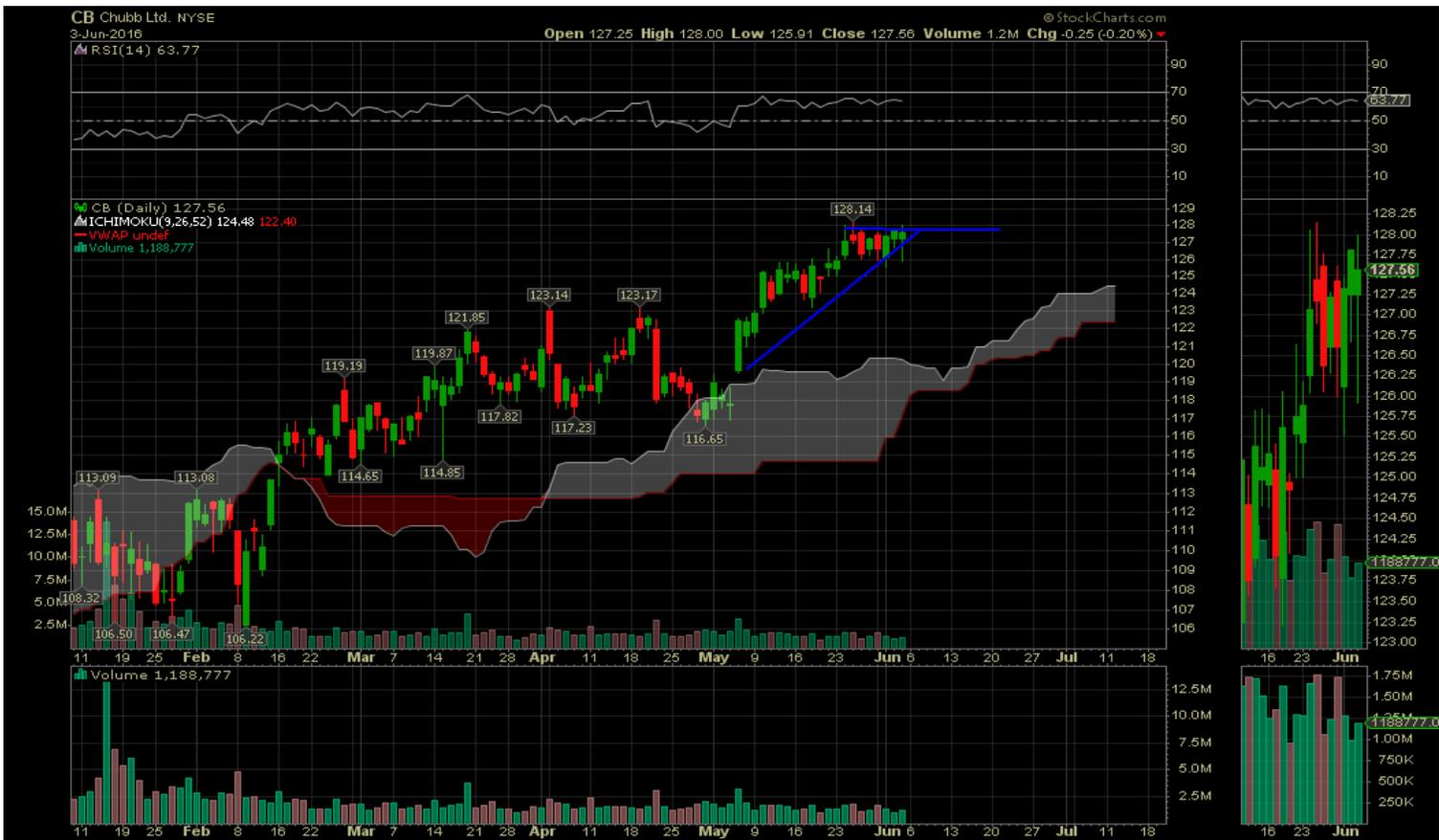
Last week, the XBI ETF rallied +3.3%. I think this group may have more to run but it remains very volatile. For example, the SPX was -0.3% on Friday, yet the XBI ETF fell 2.9%. I am watching for a move above the 200d MA for confirmation of a sustained rally. Next week we have the ASCO meeting so there may be more volatility ahead in names like AGIO, ARIA, BMY, and MRK. Considering the volatility of the group, I may be looking at day trading the XBI ETF vs swing trading it (for now).



Stocks to Watch (from Pat Harris @pharris667)

CB

Chubb Limited provides property and casualty insurance and reinsurance products worldwide. Watch some of the stocks in the insurance sector this is one I have my eye on for a long set-up.



CRM

Salesforce.com, inc. provides enterprise cloud computing solutions, with a focus on customer relationship management to various businesses and industries worldwide. **Upgraded, news and sweeps bought-keeping this on my radar**



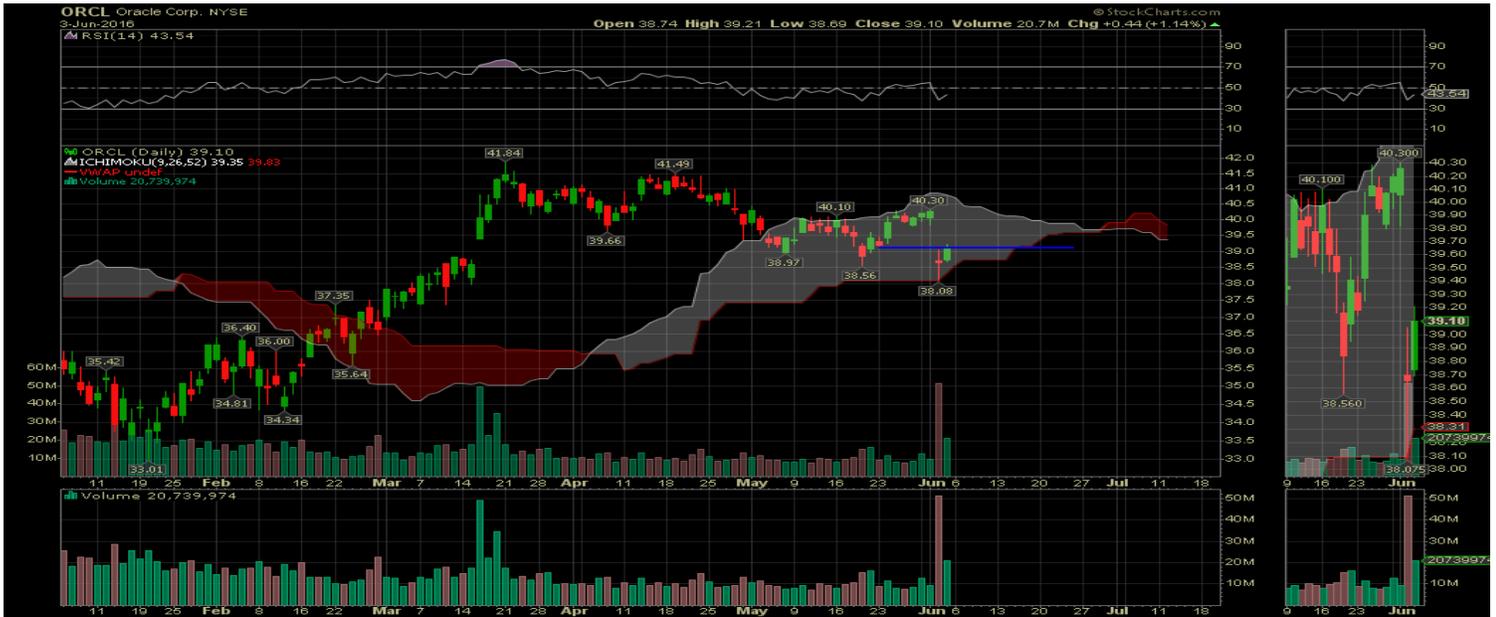
DRI

Darden Restaurants, Inc., through its subsidiaries, owns and operates full-service restaurants in the United States and Canada. As of July 8, 2015, it owned and operated approximately 1,500 restaurants under the Olive Garden, LongHorn Steakhouse, Bahama Breeze, Seasons 52, The Capital Grille, Eddie V's, and Yard House brand names.



ORCL

Oracle Corporation develops, manufactures, markets, sells, hosts, and supports database and middleware software, application software, cloud infrastructure, hardware systems, and related services worldwide. Whistle Blower actually turns out to be a disgruntled Employee Making the stock sell-off huge. Opportunity Knocking as July C sweeps bought next day.



VMW

VMware, Inc. provides virtualization and cloud infrastructure solutions in the United States and internationally. Its virtualization infrastructure solutions include a suite of products and services designed to deliver a software-defined data center (SDDC), run on industry-standard desktop computers, servers and mobile devices; and support a range of operating system and application environments, as well as networking and storage infrastructures. **Been awhile since this stock was in focus-reported great earnings, Third Point has a 13F filing plus sweeps bought past week.**



NEE

NextEra Energy, Inc., through its subsidiaries, generates, transmits, and distributes electric energy in the United States and Canada. The company generates electricity from gas, oil, solar, coal, petroleum coke, nuclear, and wind sources.



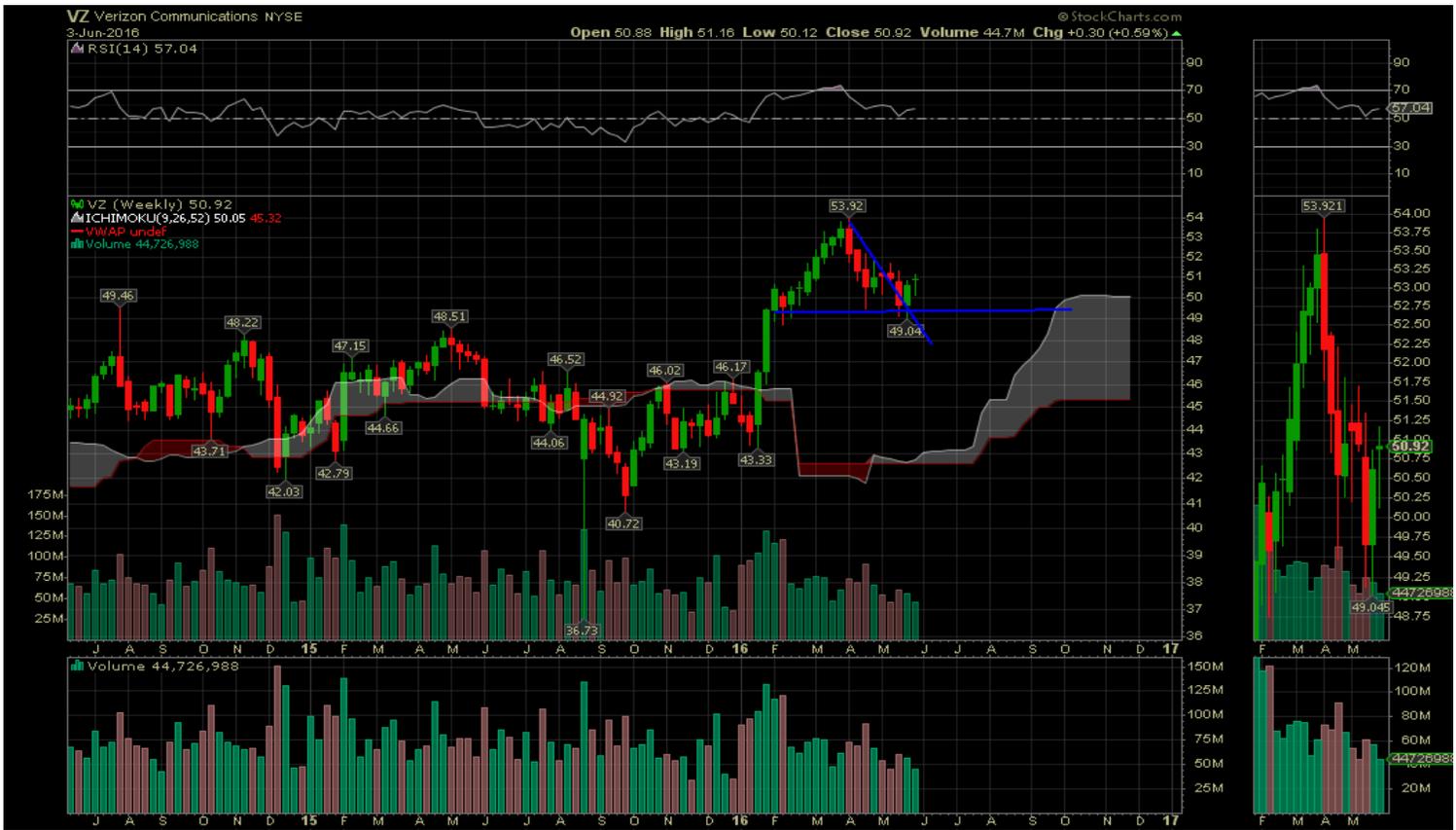
CAB

CABELLA'S Hunting Fishing Retail Outlet reported Thursday Bids are to be taken End of June. Bass Pro negotiations ongoing handled by Goldman Sachs. Member of our Trading Room familiar with Truex racing asked a few members- They believe negotiations still alive. No Confirmation.



VZ

Verizon Communications Inc., through its subsidiaries, provides communications, information, and entertainment products and services to consumers, businesses, and governmental agencies worldwide. **Some of these communication stocks are being bought this week. Sweeps bought Friday-Falling wedge type plays can be Explosive and the great thing about this is 1 strike out of the Money in July can be bought for .26-next strike in the money calls 1.40 to 1.70 depending on the time frame.**

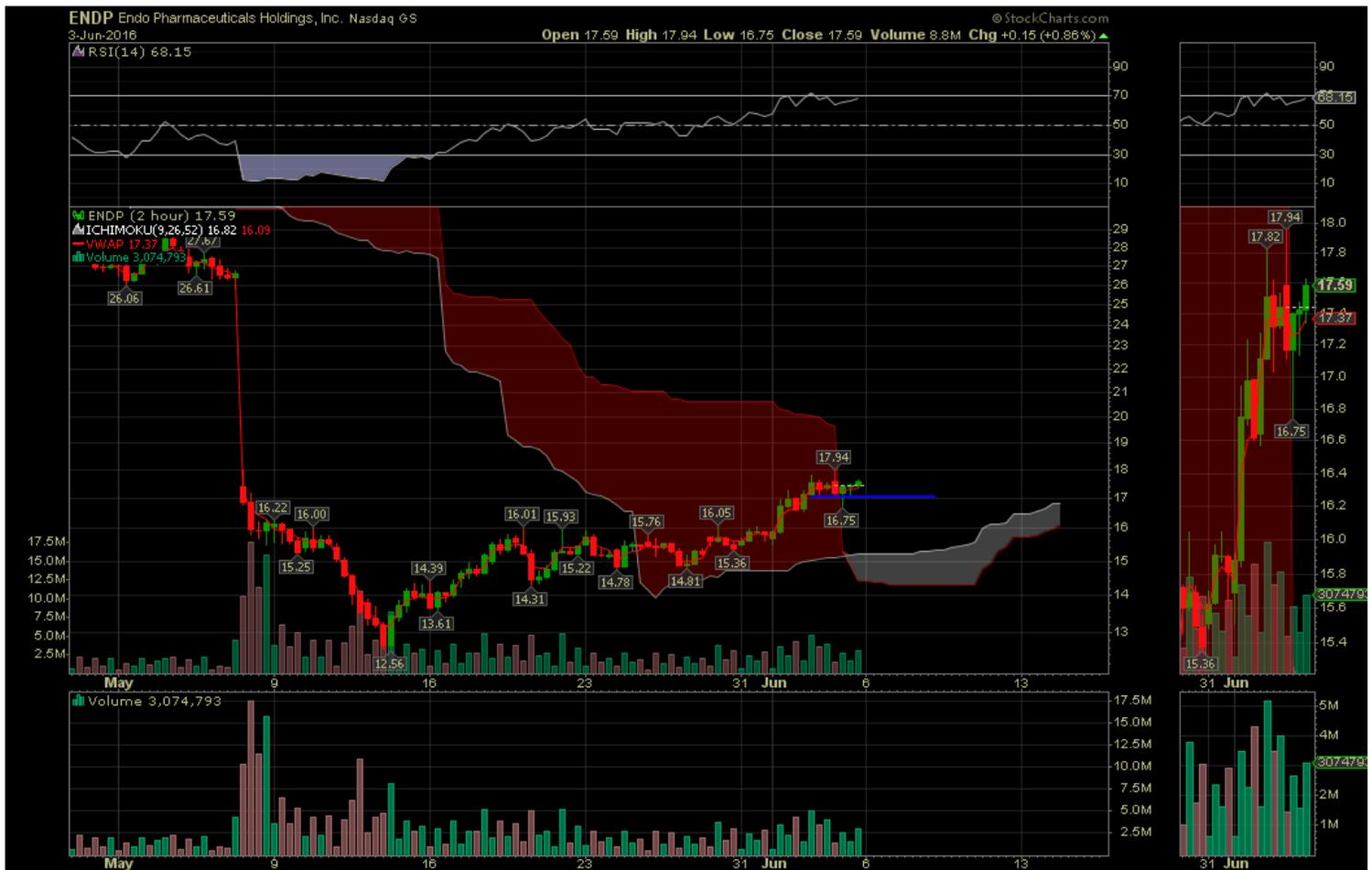


ENDP

Endo International plc develops, manufactures, and distributes pharmaceutical products and devices worldwide. Its U.S. Branded Pharmaceuticals segment offers chronic pain management products, such as BELBUCA, OPANA ER, and Percocet; Lidoderm for opioid analgesics; and Voltaren gel for osteoarthritis pain, as well as XIAFLEX for treating Peyronie's and Dupuytren's contracture diseases. **Big unusual options purchased plus insider buying keeps this on my docket. Sweeps continue to be bought in this Name Oct exp. The trade below happened two weeks ago Friday.**

Since trading above \$95 last April, **Endo International** has lost 85% to pocket-change levels at \$14. Today, ENDP managed to buck broad market weakness though, garnering the attention of at least one options trader who bought 5,000 ENDP May 14 calls for \$1.15 each.

With an outlay of \$575,000 and a break-even price at expiration in a week of \$15.15, ENDP needs to increase 7.8% for this aggressive trade to profit. For most stocks, this would be asking a lot, but ENDP typically fluctuates 6% to 8% per day. If this move marks the start of a significant bounce, ENDP could run to \$18 next week without even breaking a sweat.



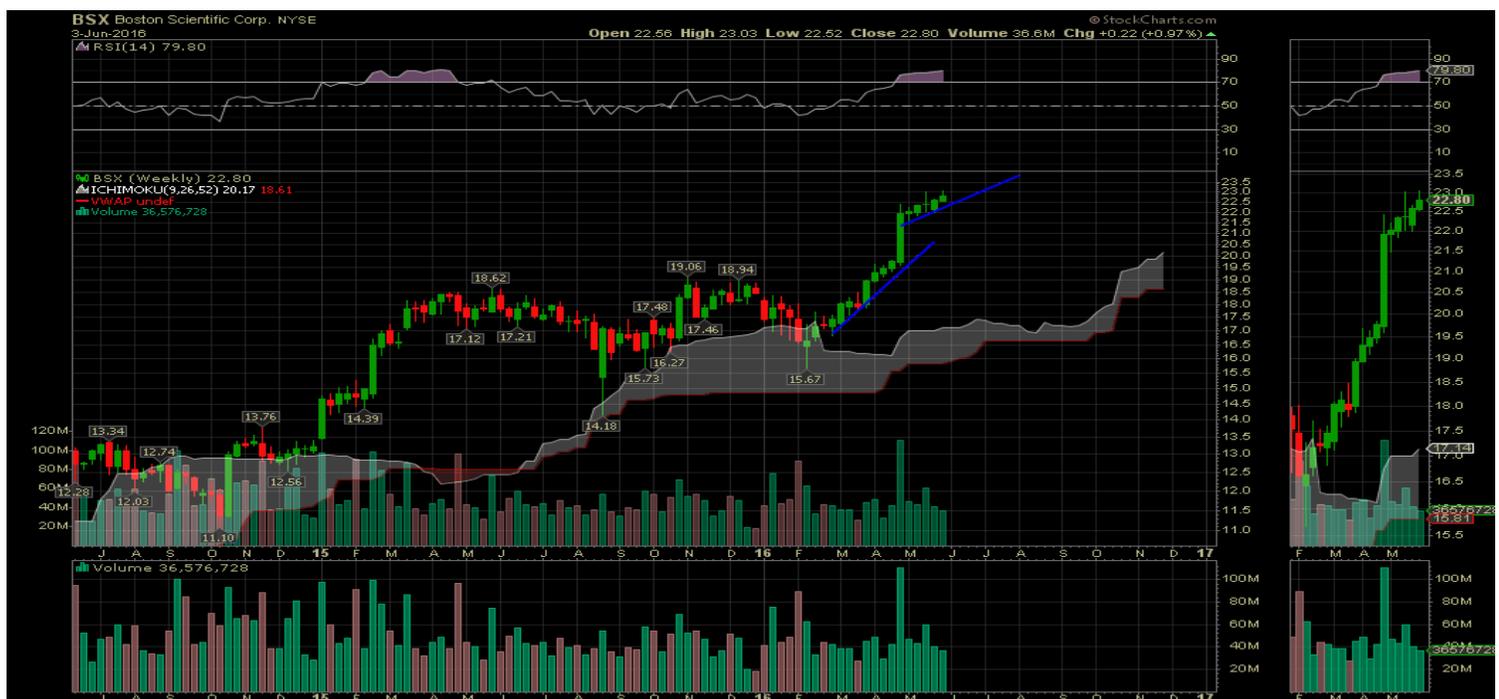
RLYP

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. **Still in Play sweeps still being bought. Careful this is a weekly Chart daily chart has a bearish candle end of Day.**



BSX

Boston Scientific Corporation develops, manufactures, and markets medical devices for use in various interventional medical specialties worldwide. It operates through three segments: Cardiovascular, Rhythm Management, and MedSurg. **An IBD Big Cap 20 Stock sweeps purchased this week.**



ATO

Atmos Energy Corporation, together with its subsidiaries, engages in the distribution, transmission, and storage of natural gas in the United States. It operates in three segments: Regulated Distribution, Regulated Pipeline, and Nonregulated. The Regulated Distribution segment is involved in regulated natural gas distribution and related sales operations.



Also watching EW RH this week Good Luck Trading

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