



5d performance: SPY +1.2%, DIA +1.6%, IWM +2.4%, QQQ +0.6%, EEM +1.2%, EFA +0.9%, TLT +1.3%, GLD -1.6%

Week Summary & Thoughts

The first quarter of '19 is in the books! Index Performance ytd: S&P +13% DIA +12% QQQ +17% IWM +15% EFA +10% EEM +10%. As always after a month / quarter I think it is important to REVIEW how you performed, what were your biggest winners, losers, and then drill into your behaviors and trades to pinpoint strong points and weaknesses for what you need to improve on and how to minimize mistakes. I talked about this in my Friday video:

<https://youtu.be/Yf3askykHSs>

For me, I finished the first quarter +50% ytd and am pleased with the performance. Keep in mind that the portfolio was both stock and options, and a formula I will continue '19 with. What is interesting is that I really didn't have any homeruns (I just missed a few though: I sold ULTI by 1 day before the deal and EBAY also by 1d prior to an activist investor announcement, but both were not large positions anyway)... it was a grind 'em out quarter. My biggest winners were in AMZN, and a lot of software names: ZS, TEAM, EA, NTN, COUP, AYX, etc. My biggest losers were in SPY (which I used to hedge) and I had a lot of little losers: KL, BIDU, FDX, WTER, IQ, etc. I think that is an important takeaway – I HAD NO BIG LOSERS. Remember, it is ok to have losers (this is going to happen in trading no matter what), **just not big losers**, those I want to minimize and in my opinion is one of the keys to being a successful trader. The market also helped... it was after all the best start to a year since 2009! I think it is also important to realize this, because that great performance is behind us, so keep your eyes on the road ahead.

One final note, what do I really need to improve on – probably trading less and picking better trade entry spots (scaling in more). Overtrading is a frequent bad trading habit of many traders and a friend to brokerages. So, take a look at how much commissions you paid in the 1st qtr... less trading would have helped my pnl (both from forcing too many trades and directly with commissions). I think last week was a great example of trading too much – the first couple days of the week were very choppy, in those days, trading less is very helpful.

Monthly and quarterly total returns:

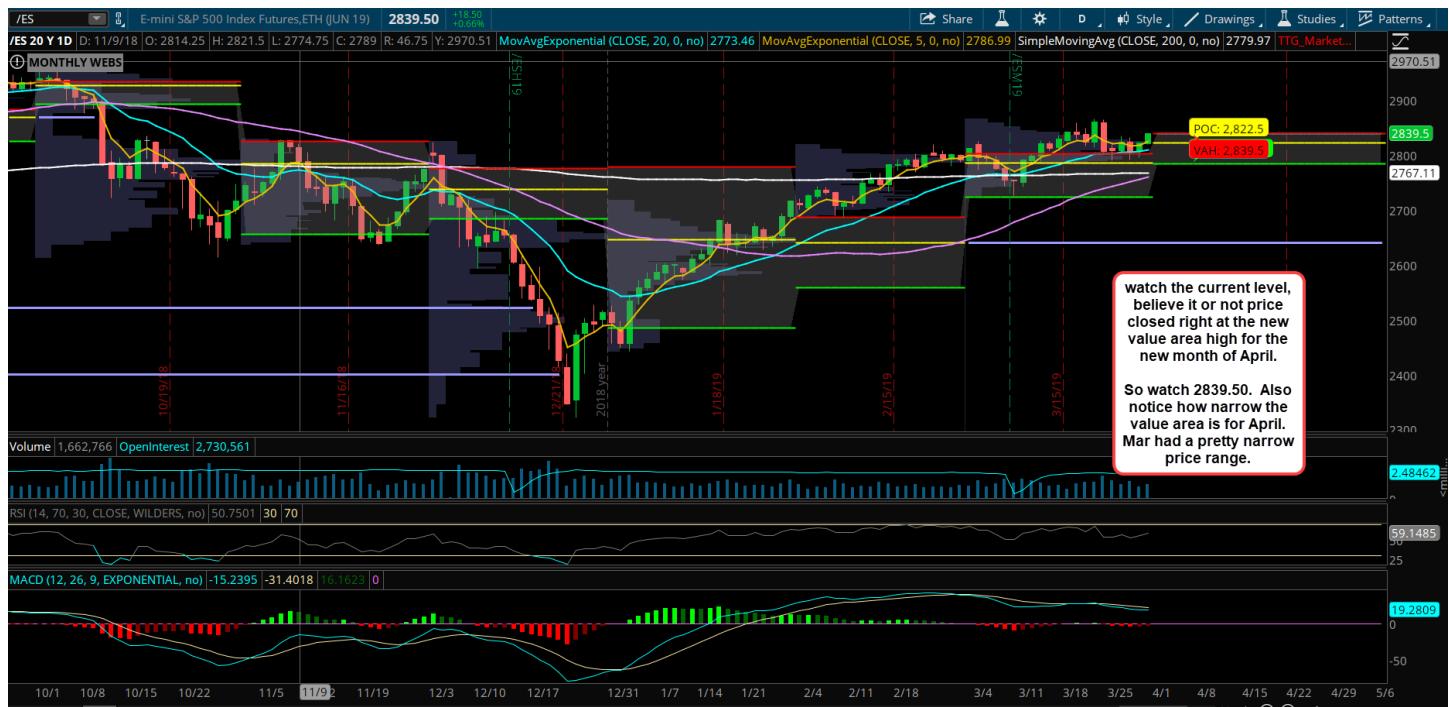
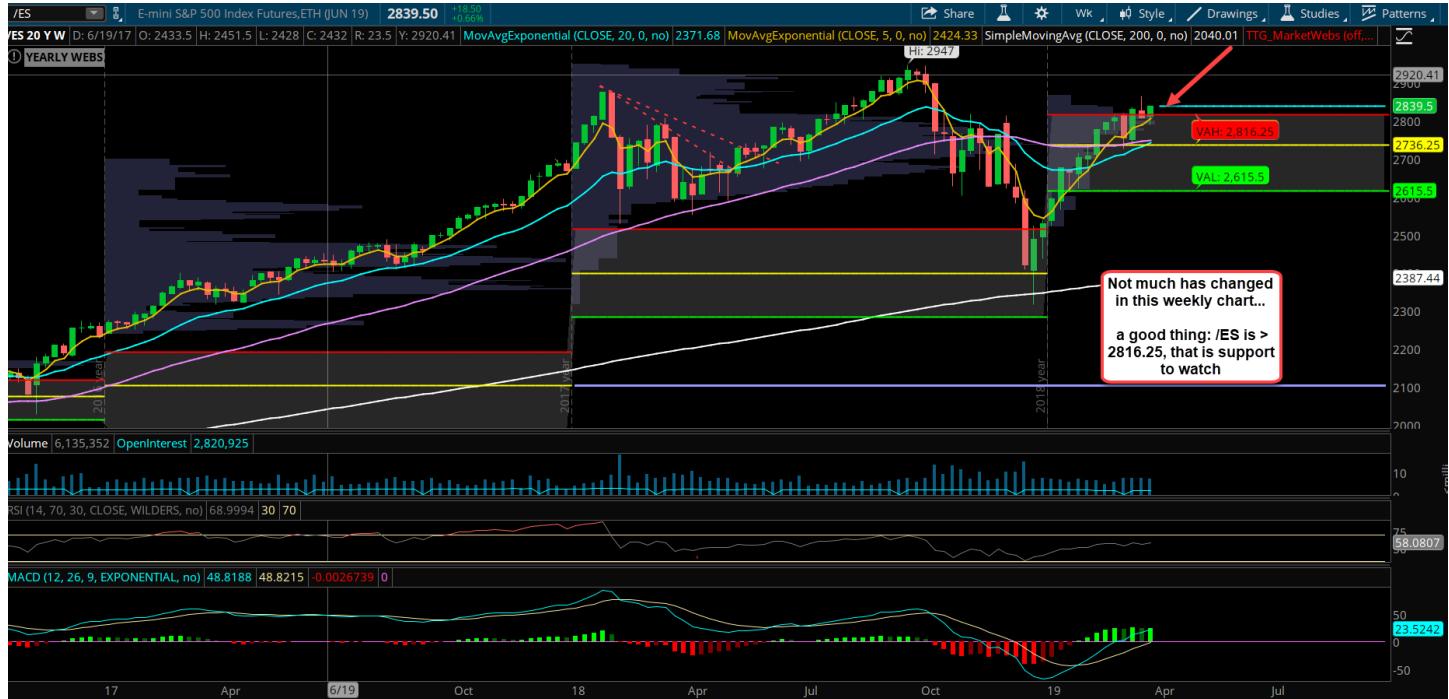
| | YTD | JAN | FEB | MAR | AP |
|-----|--------|--------|-------|--------|----|
| 723 | 50.36% | 24.43% | 0.97% | 19.68% | - |

Investment results are historical. Past Performance is not an indicator of future results. The investment performance figures presented on the E*TRADE FINANCIAL Web site are an estimate of aggregate security performance and are calculated nightly using the time-weighted performance method. The performance figures will provide the user with a compounded percentage rate of return for an account (stocks, bonds, options, mutual funds, money market, etc.) Investment performance is calculated net of commission expense. Because the time-weighted performance method is used, any customer-initiated deposits made to the account should not increase account performance, and any customer-initiated withdrawals made from the account should not decrease account performance. The performance information should not be considered tax advice and should not be used for tax purposes. The results shown do not include the effects of gains or losses that may have occurred in your portfolio outside the date range you selected.

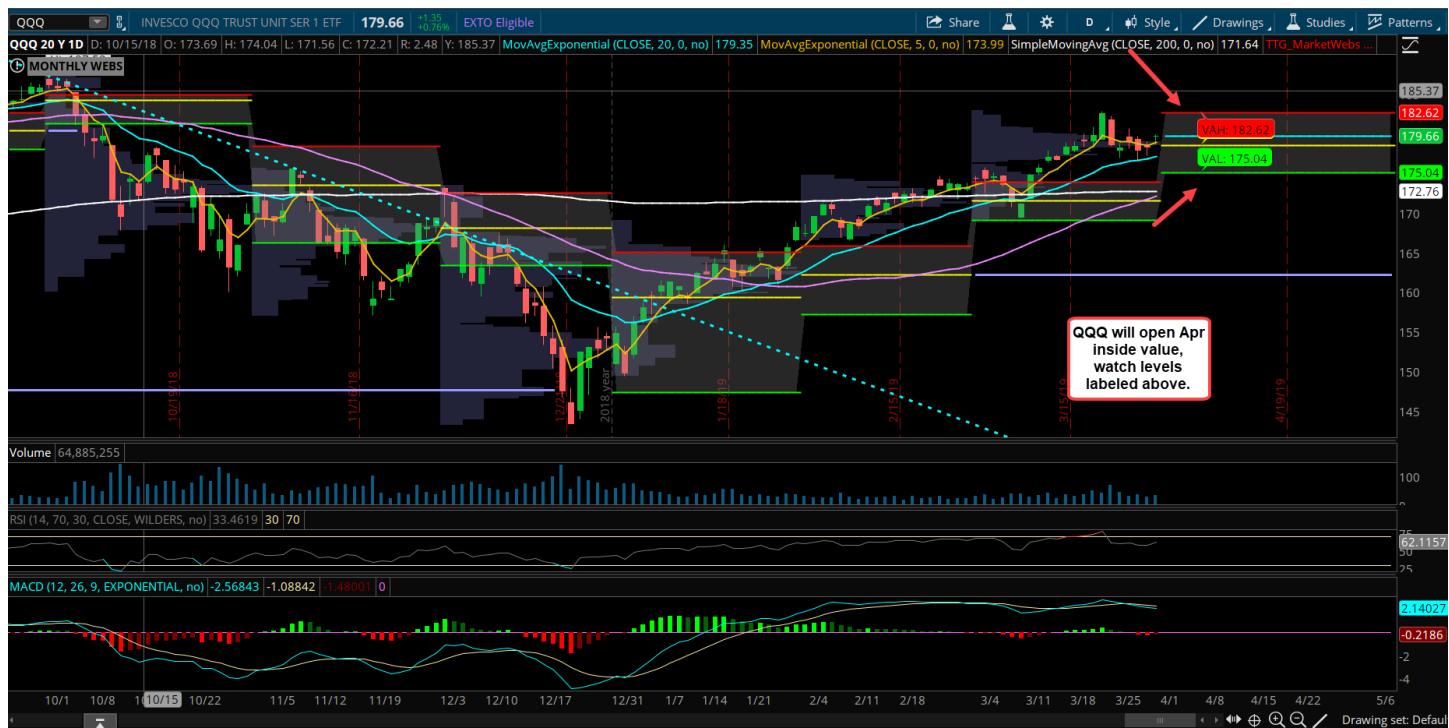
Time-weighted Performance Method - A method of calculating the compound growth of a portfolio that eliminates the distorting effects of money flowing into and out of the portfolio. With the method, the effect of cash flows is eliminated by assuming a single investment at the beginning of a period and calculating the average annual total return to the end of the period.

Let's move on to the technicals and observances from last week. I think the SPY and QQQ look good on the Weekly chart, but need to get outside value on the Daily chart (see charts below). The IWM while bouncing last week is not outperforming recent previous week's declines. IWM is a much watch in my opinion next week. Other trouble spots (Transports and Regional Banks) outperformed last week, which is in my opinion, is a good thing (see performance in the next section).

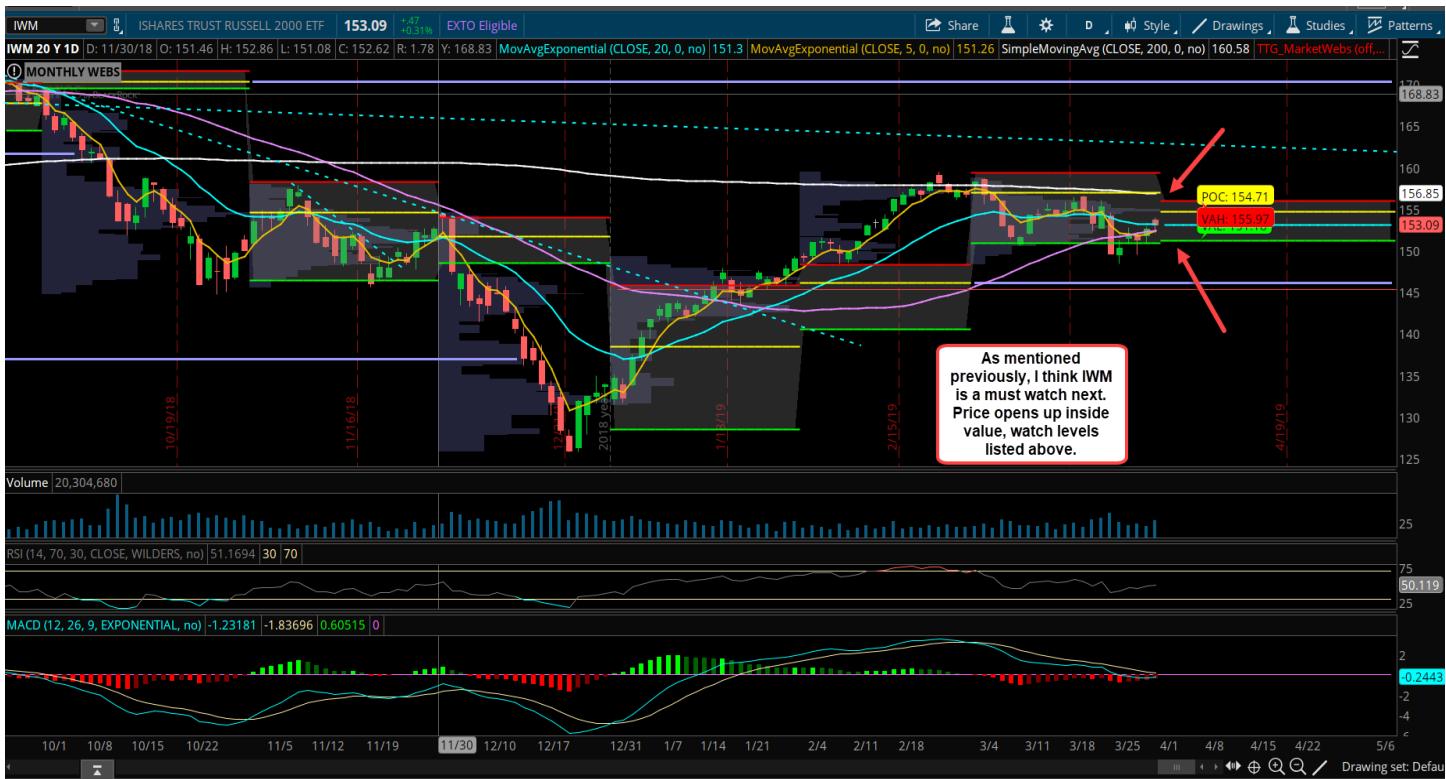
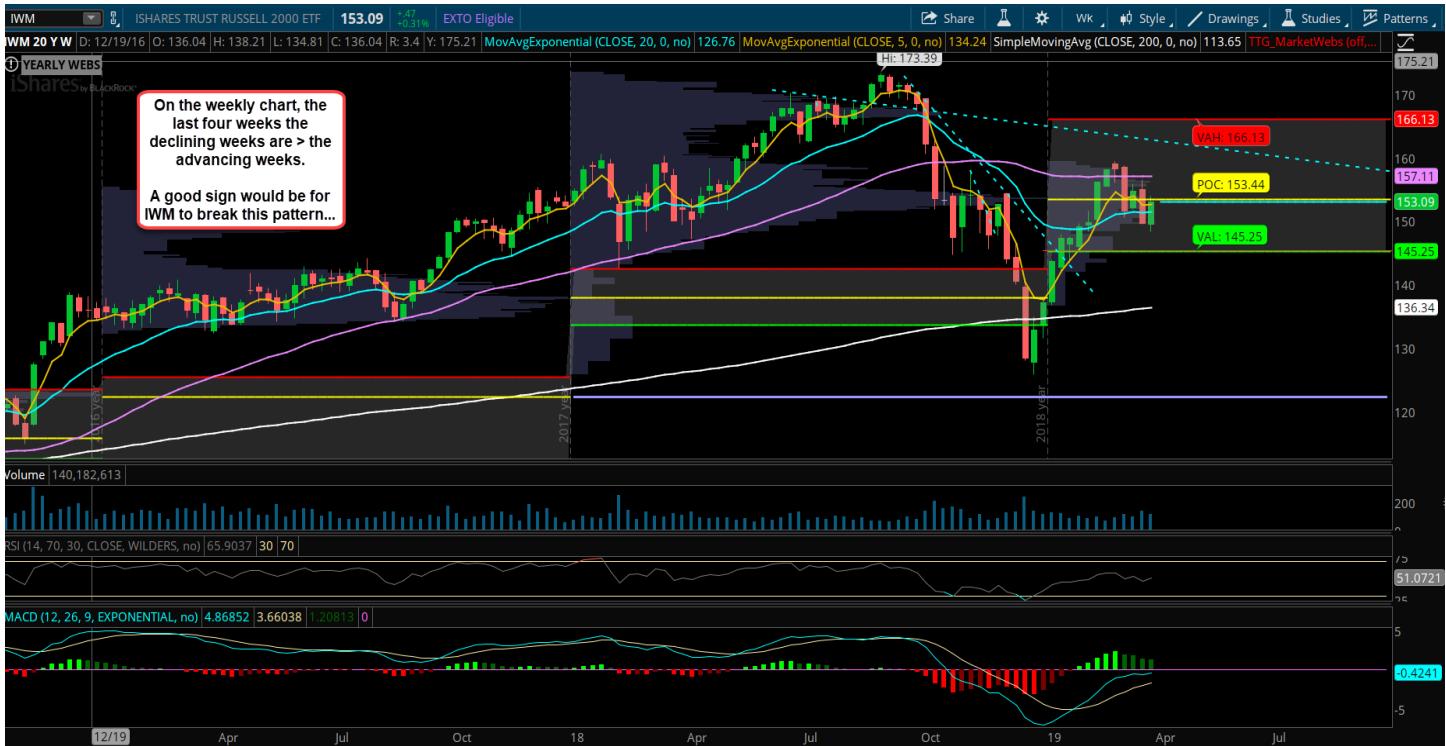
Here are levels to watch in the ES_F (S&P futures), starting with the weekly chart



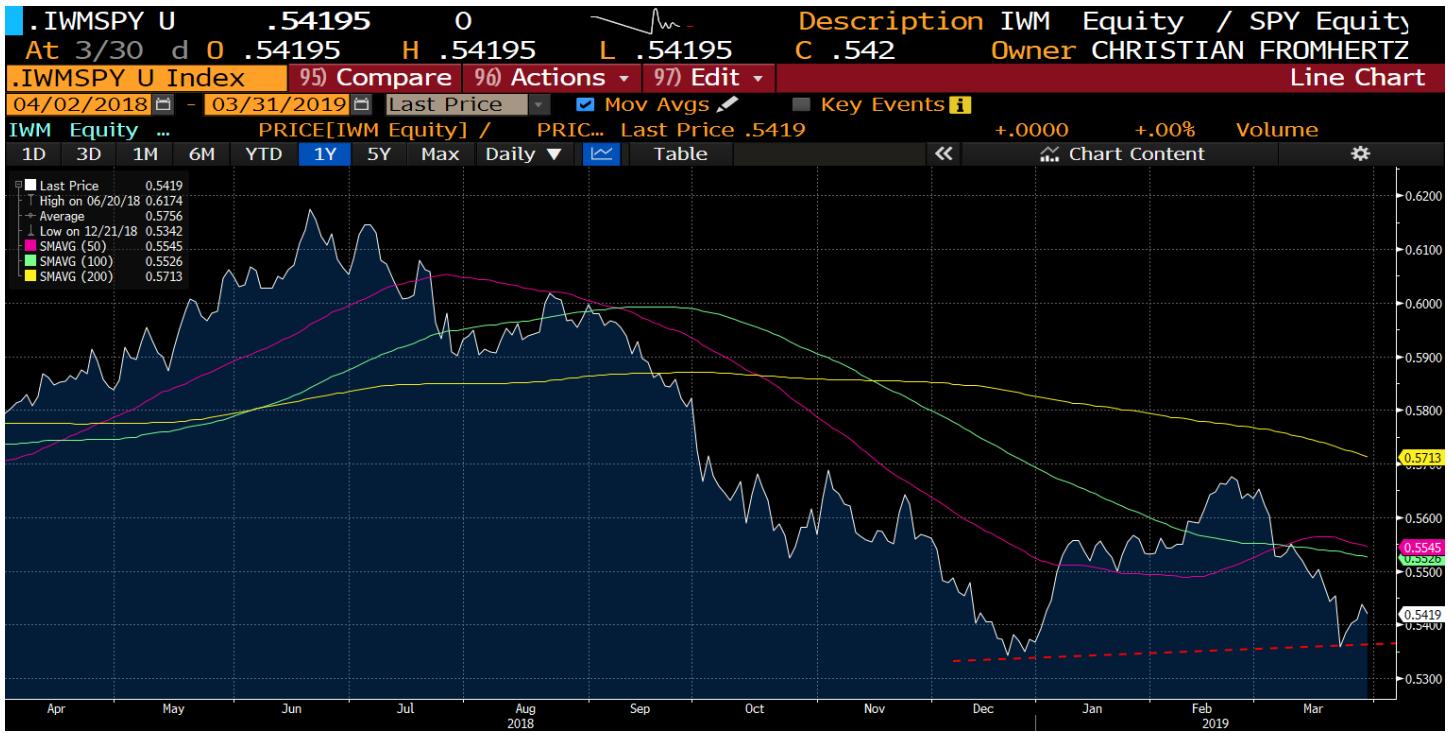
QQQ (weekly & daily chart)



IWM (weekly & daily chart)



IWM vs SPY



In Conclusion, in my opinion, indices look pretty good and healthy... as said above I will be watching the IWM closely for signs of weakness or a turn. I am noticing a lot of good setups in single names, consolidation in an uptrend is a good thing and there is nothing wrong with "chop" as long as it resolves itself to upside!

As always, monitor risk, position size, quantity of positions, in order to not get over the tips of your skis, but again, overall, I like what I am seeing. Also said in Friday's video, be picky and choosy in where you are adding new positions, there are more IPOs ahead and funds needs to make room (sell some existing positions) so I think this will provide opportunities. Take a look at the Tech outflows in ETFs last week, -\$1.6B (ETF Flow section) perhaps some of the flows were making room for the new LYFT IPO...



Last week's sector performers:

Best 5d:

| Symbol | Description | 5d % chng |
|--------|---------------------|-----------|
| KWEB | China Internets | 4.99% |
| KRE | Regional Banks | 3.93% |
| XRT | Retail | 3.66% |
| IYT | Transports | 3.57% |
| KBE | Banks | 3.42% |
| IBB | Biotech | 3.36% |
| SLX | Steel | 3.01% |
| XLI | Industrials | 2.85% |
| ITA | Defense & Aerospace | 2.73% |
| ITB | Home Builders | 2.47% |
| XOP | Oil & Gas Expl Prod | 2.26% |
| XLB | Materials | 2.15% |

Worst 5d:

| Symbol | Description | 5d % chng |
|--------|--------------------|-----------|
| GDX | Gold Miners | -1.58% |
| SMH | Semis | -0.57% |
| XLU | Utilities | -0.55% |
| TAN | Solar | -0.47% |
| FDN | Internet- FANG | 0.68% |
| IYZ | Telecom | 0.88% |
| XLK | Tech | 0.93% |
| XLE | Energy | 0.99% |
| IGV | Software | 1.20% |
| XLV | Health Care | 1.25% |
| IYR | REITs | 1.35% |
| ROBO | Robotics & Automat | 1.41% |

Last week's International performers:

Best 5d:

| Symbol | Description | 5d % chng |
|--------|---------------|-----------|
| ENZL | New Zealand | 3.38% |
| EWH | Hong Kong | 2.62% |
| KSA | Saudi Arabia | 2.52% |
| ASHR | China A | 2.31% |
| EZA | South Africa | 2.29% |
| GREK | Greece | 2.16% |
| UAE | UAE | 2.02% |
| EPI | India | 1.90% |
| EWL | Switzerland | 1.73% |
| HEDJ | Europe (FX'd) | 1.59% |
| EIRL | Ireland | 1.59% |
| FXI | China | 1.56% |

Worst 5d:

| Symbol | Description | 5d % chng |
|--------|-------------|-----------|
| NGE | Nigeria | -2.48% |
| GXG | Colombia | -1.93% |
| ARGT | Argentina | -1.74% |
| NORW | Norway | -1.69% |
| RSX | Russia | -1.44% |
| PLND | Poland | -0.98% |
| EIS | Israel | -0.90% |
| EGPT | Egypt | -0.53% |
| EWY | South Korea | -0.44% |
| EWP | Spain | -0.35% |
| EWO | Austria | -0.30% |
| EWD | Sweden | -0.23% |

ETF Flows (week ending 3/29/19)

US Equity ETFs saw small inflows of +\$0.6B last week (-3.2B previous week). Overall International ETFs outpaced domestic and saw inflows of +\$1.0B (+\$0.2B previous week) & Fixed Income ETFs continue to post inflows of +\$1.6B (+\$1.3B previous week) last week.

US Sector Summary for the week:

| US Sector | 5d market value change |
|------------------------|------------------------|
| Energy | 69,823,409 |
| Thematic | 42,603,558 |
| Utilities | 39,788,292 |
| Industrials | (23,232,897) |
| Communications | (78,112,500) |
| Health Care | (182,111,877) |
| Consumer Discretionary | (192,715,875) |
| Consumer Staples | (297,832,776) |
| Materials | (331,823,329) |
| Real Estate | (488,009,381) |
| Financial | (1,371,369,784) |
| Technology | (1,605,914,286) |

International Summary for the week:

| International | 5d market value change |
|-----------------------|------------------------|
| Developed Markets | 735,957,116 |
| Emerging Markets | 286,896,315 |
| Brazil | 182,429,783 |
| Latin American Region | 133,584,461 |
| Japan | 110,840,813 |
| U.K. | 36,310,979 |
| Sweden | 20,398,500 |
| Canada | (39,602,000) |
| Russia | (42,312,439) |
| Chile | (43,180,000) |
| Turkey | (69,169,500) |
| China | (206,712,306) |

Largest Flows by ETF

| Inflows | | | |
|---------|-----------------------|-------------------|------------------------|
| Ticker | Description | 5d Mkt Value Chng | Fund Size 5d % Chng |
| SPY | SPX | \$ 2,626,785,000 | 1.0 |
| XLK | TECH | \$ 721,402,500 | 3.8 |
| IEFA | CORE EAFE | \$ 595,546,000 | 1.0 |
| JNK | HIGH YIELD BONDS | \$ 557,535,000 | 6.0 |
| USMV | MINIMUM VOLATILITY EQ | \$ 517,440,000 | 2.1 |
| HYG | HIGH YIELD BONDS | \$ 328,586,000 | 2.0 |
| KRE | REGIONAL BANKS | \$ 328,512,000 | 15.3 |
| VTI | TOTAL STOCK MKT | \$ 325,539,616 | 0.3 |
| EWJ | JAPAN | \$ 295,488,000 | 2.2 |
| IWM | SMALL CAPS | \$ 237,320,500 | 0.6 |

| Outflows | | | |
|----------|-----------------------|--------------------|------------------------|
| Ticker | Description | 5d Mkt Value Chng | Fund Size 5d % Chng |
| QQQ | NDX | \$ (1,895,413,000) | -2.6 |
| XLF | FINANCIALS | \$ (1,462,899,000) | -6.3 |
| BKLN | SENIOR LOANS | \$ (423,368,000) | -7.5 |
| IBB | NASDAQ BIOTECH | \$ (324,220,000) | -3.9 |
| VNQ | REITS | \$ (304,395,208) | -0.9 |
| PKW | BUYBACK ACHIEVERS | \$ (292,187,000) | -20.5 |
| CN | ALL CHINA ETF | \$ (270,440,135) | -100.0 |
| XLP | CONSUMER STAPLES | \$ (269,328,000) | -2.4 |
| IWV | RUSSELL 3K (ALL CAPS) | \$ (266,720,000) | -2.8 |
| IYR | REITS | \$ (261,120,000) | -5.4 |

Source: Bloomberg

Chart List –

Well, two weeks ago I profiled China Internets in the chart section... perhaps I was a little early because it appears that they are setting up well after Friday's rally, KWEB +3.1%

Last week I profiled XLY and many names within the Consumer Discretionary ETF. I chose to pick MCD and HD for longs. Each week, my plan is to profile a group and then select names from the list as longs (provided they setup properly). As always, please use this as ideas, and do not necessarily wait for me to trade them, as my book is different than yours and some may be a better fit for your portfolio than mine. That said I am profiling the China Internets this week and I already have a position on KWEB (small), JD, and a BABA starter, so odds are I will stick with these 3 (as I really don't want more exposure than 3 in the group), but I have several setups listed that look interesting.

KWEB- KraneShares CSI China Internet Fund



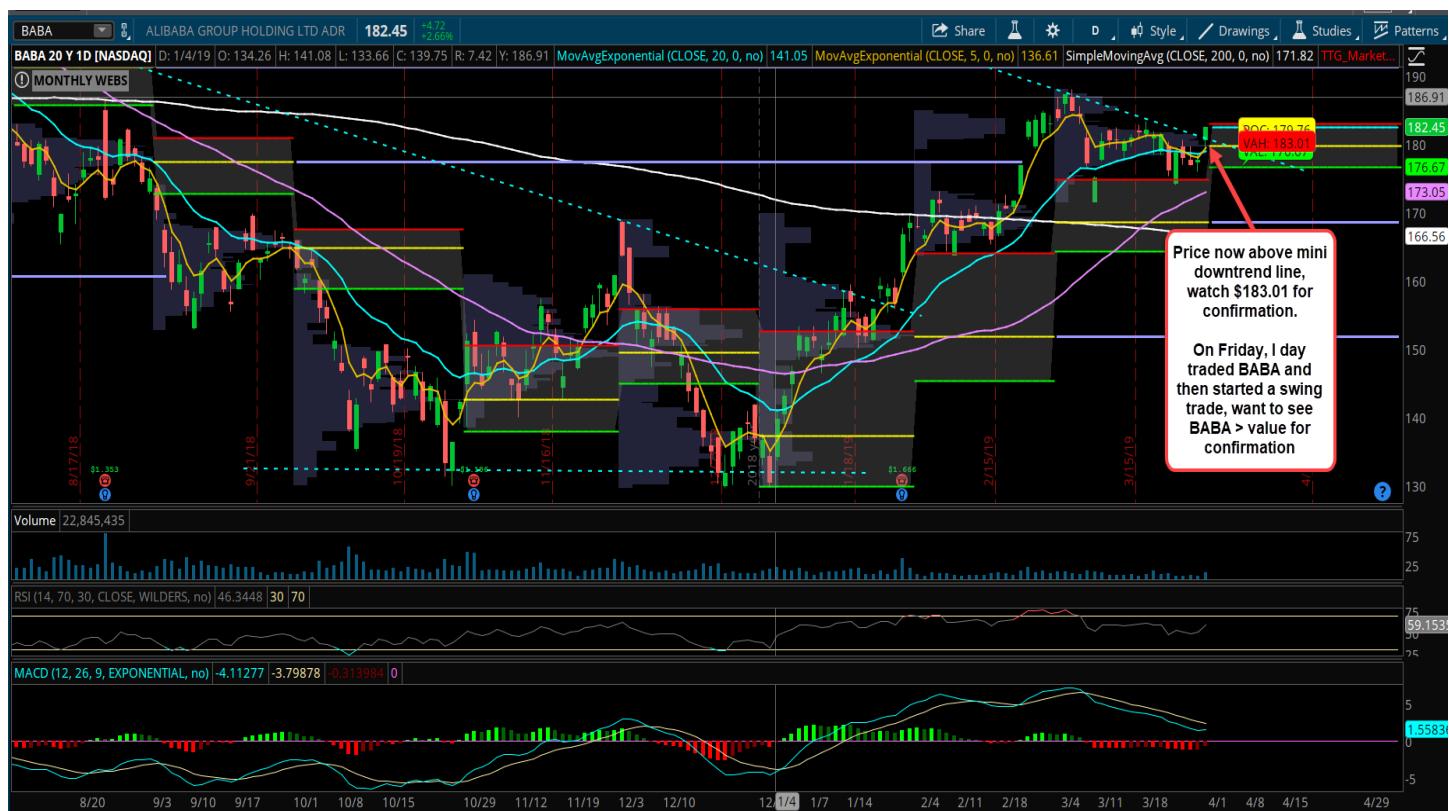
HUYA - HUYA Inc.



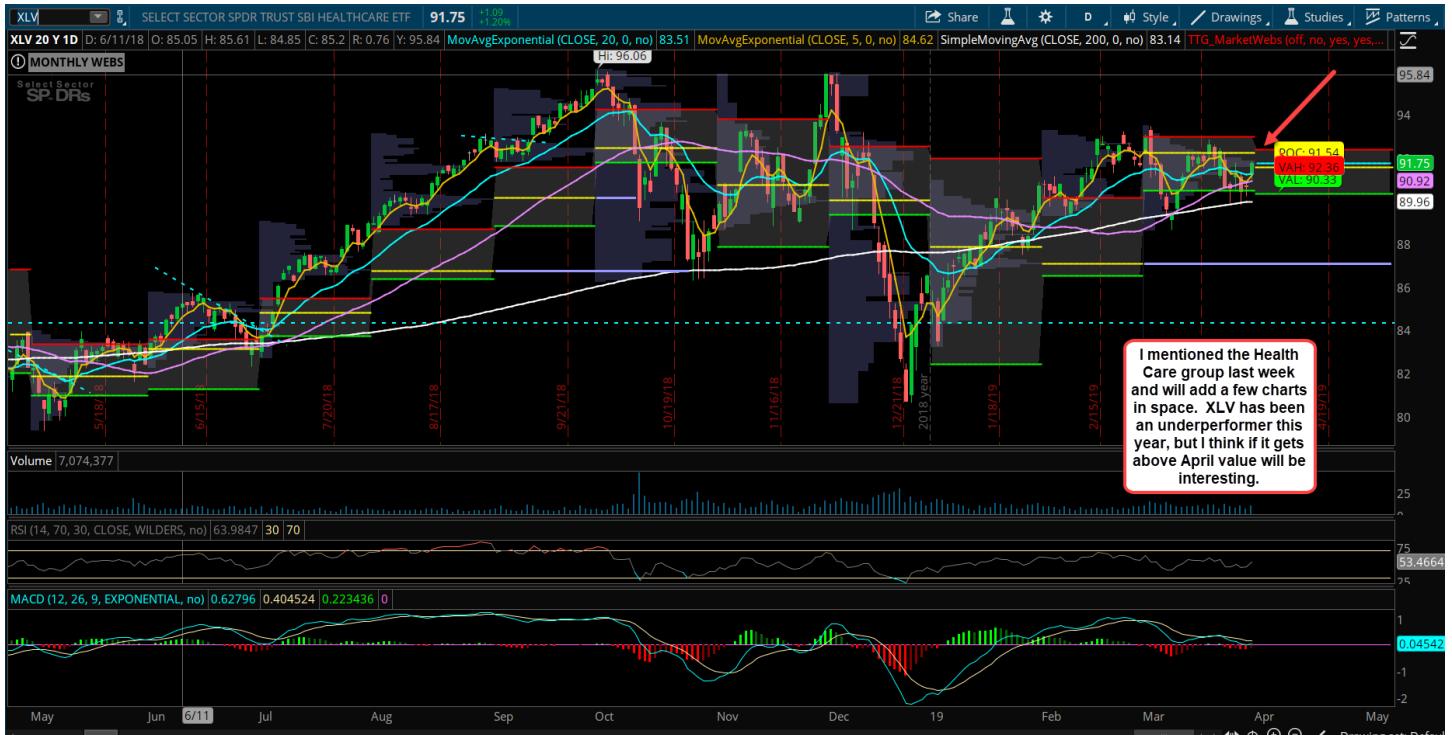
JD - (weekly & daily chart)



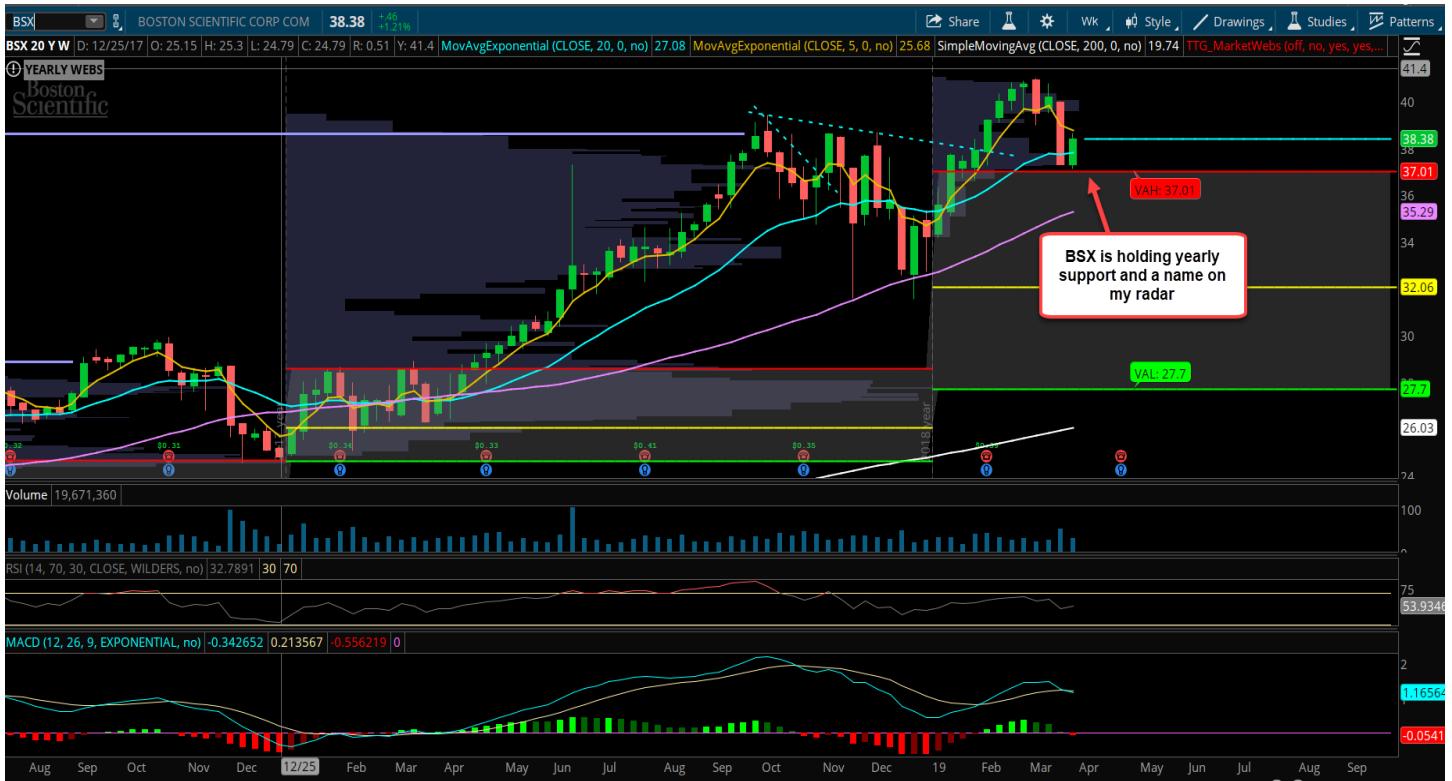
BABA - Alibaba Group Holding Limited (weekly and daily charts)



XLV - Health Care Select Sector SPDR Fund



BSX - Boston Scientific Corporation (weekly chart)



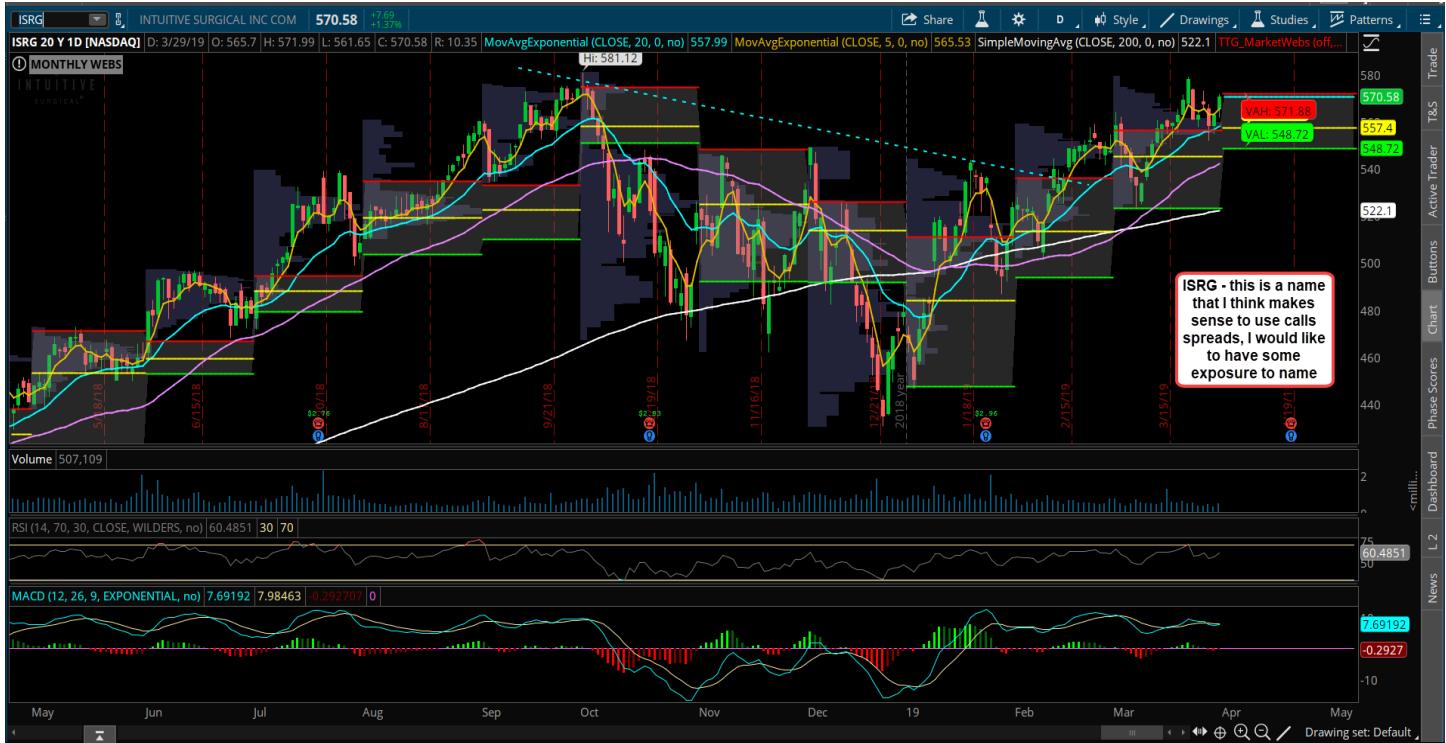
JNJ - Johnson & Johnson



VKTX - Viking Therapeutics, Inc.



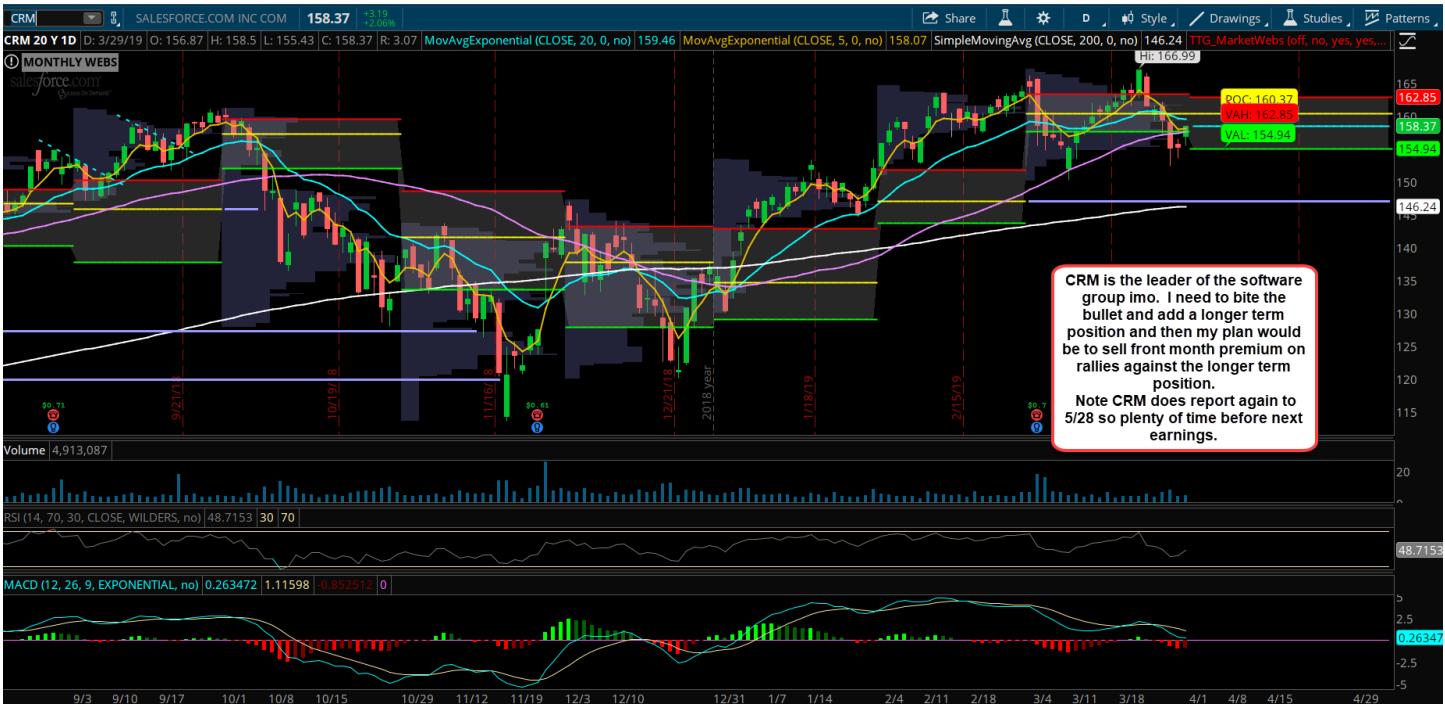
ISRG - Intuitive Surgical, Inc.



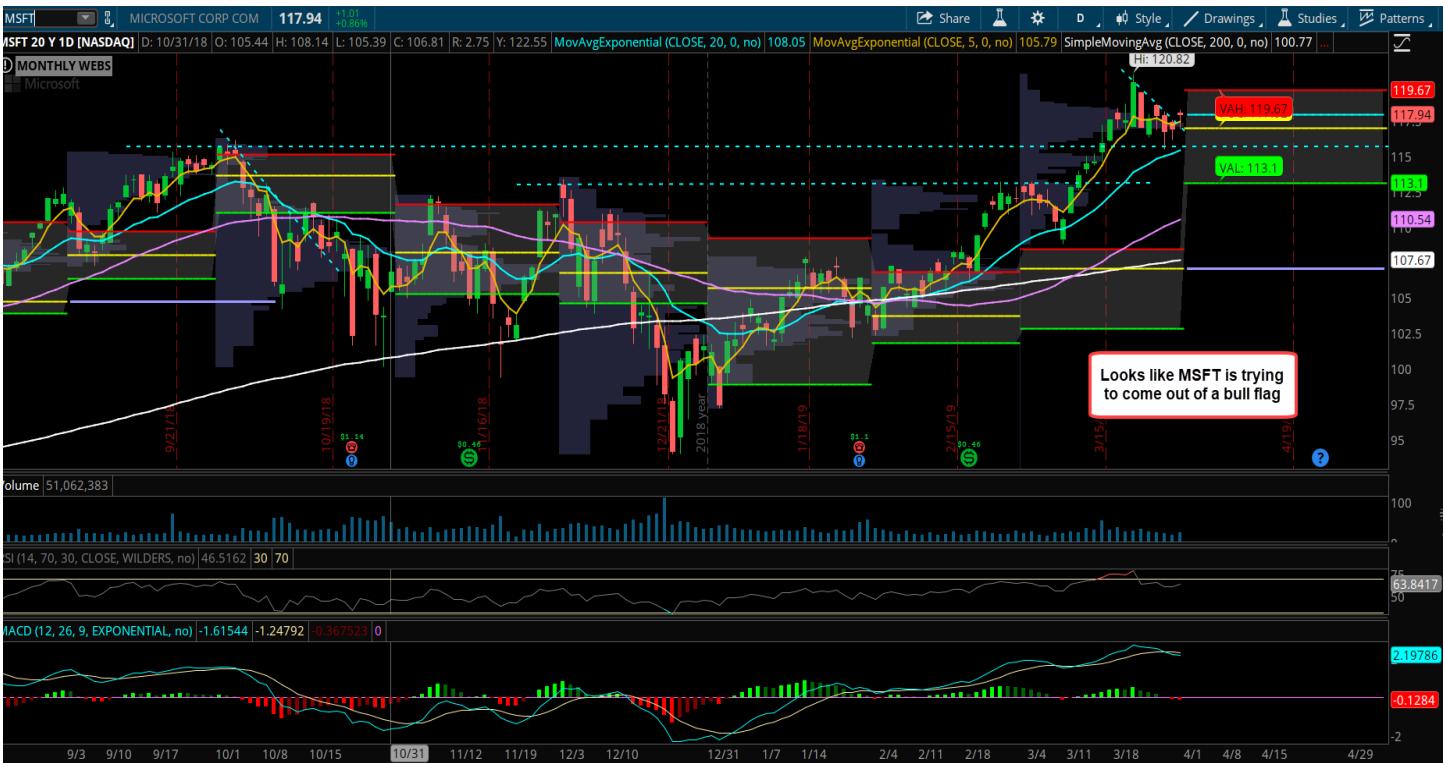
RDUS - Radius Health Inc.



CRM - salesforce.com, inc.



MSFT - Microsoft Corporation



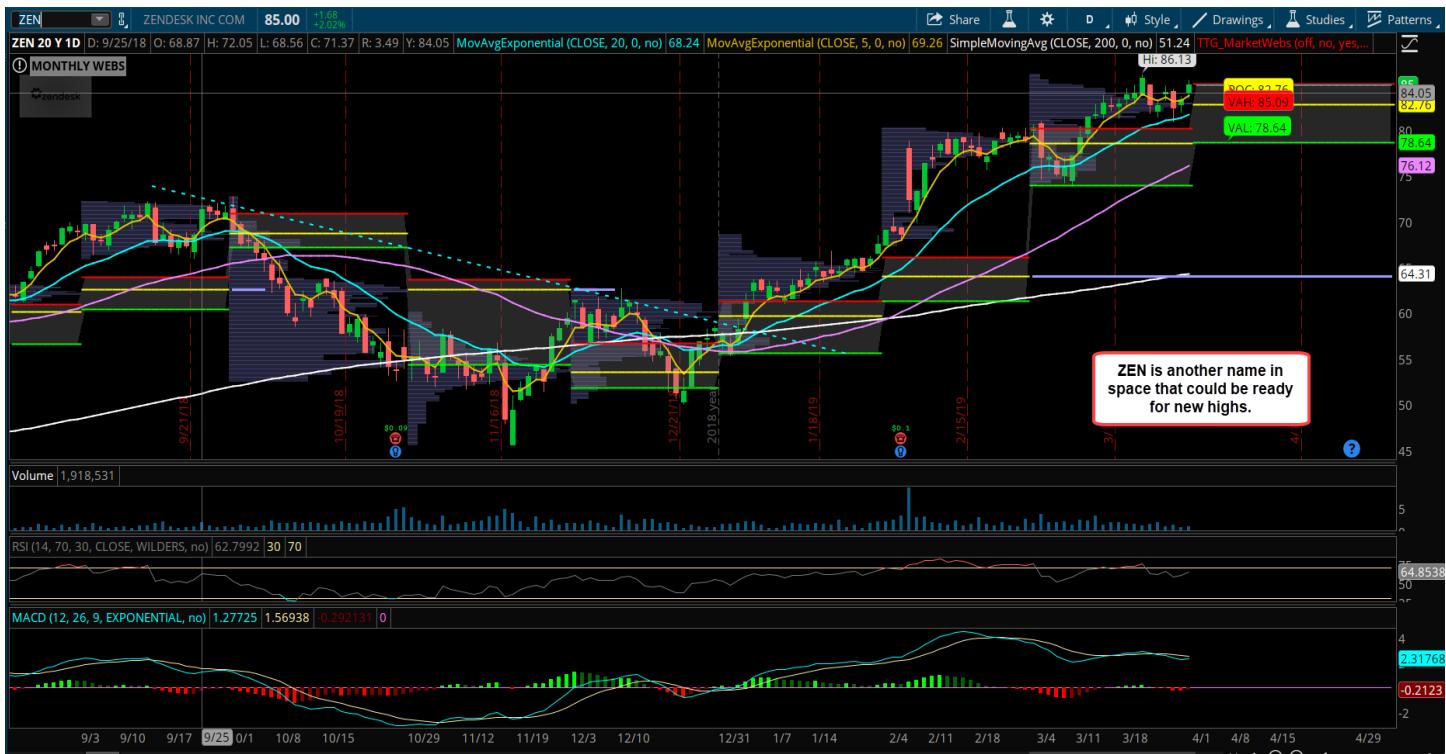
WDAY - Workday, Inc.



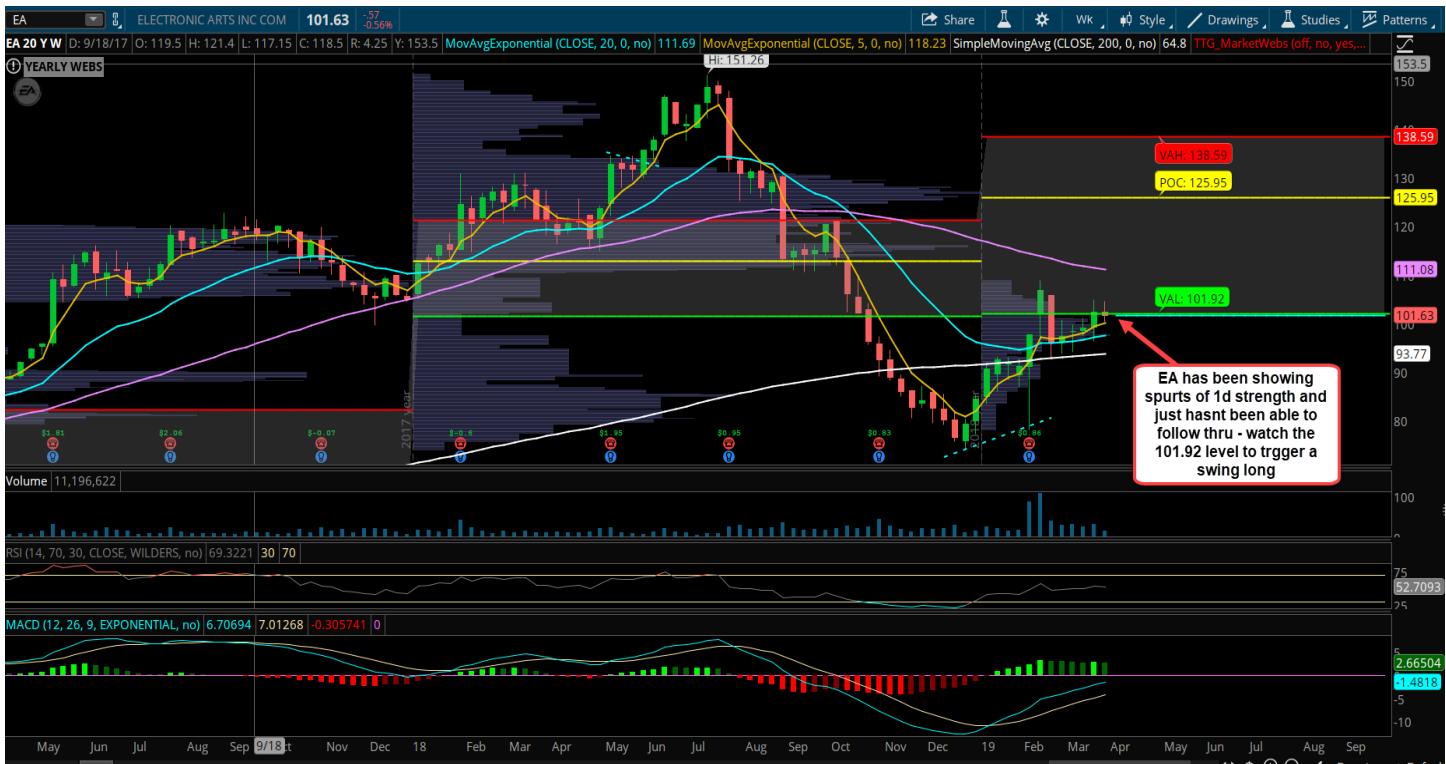
SMAR - Smartsheet Inc.



ZEN - Zendesk, Inc.



EA - Electronic Arts Inc.

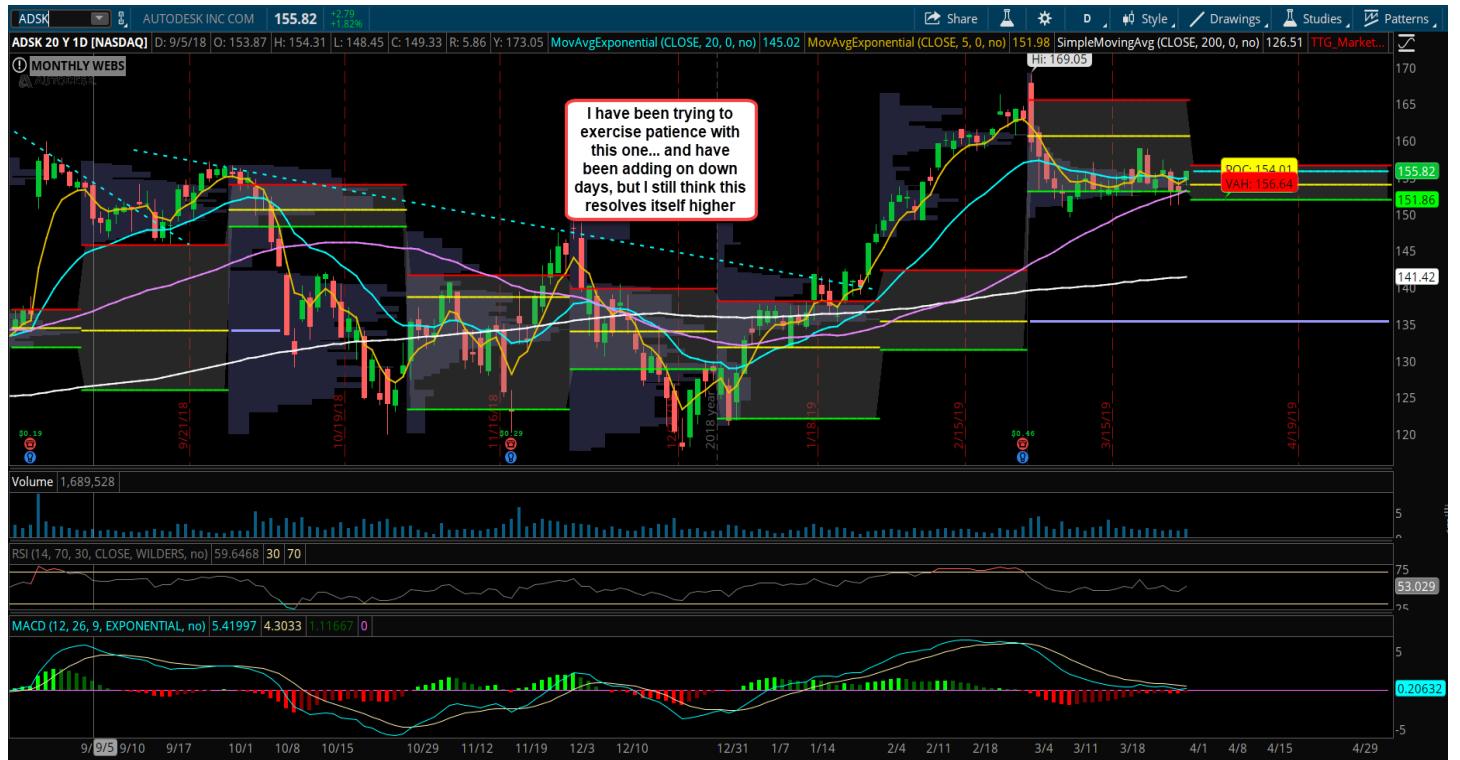


CAT - Caterpillar Inc.

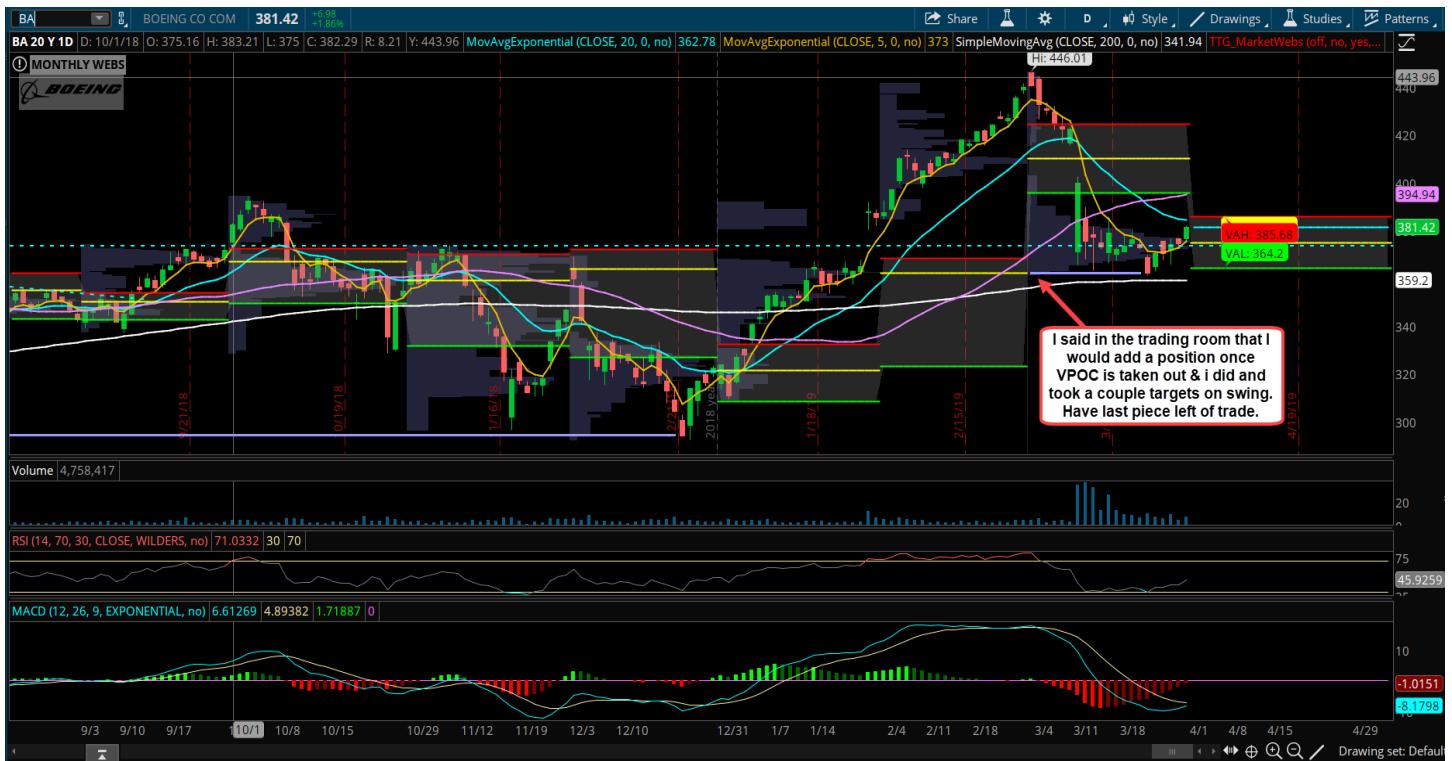


Existing Trades –

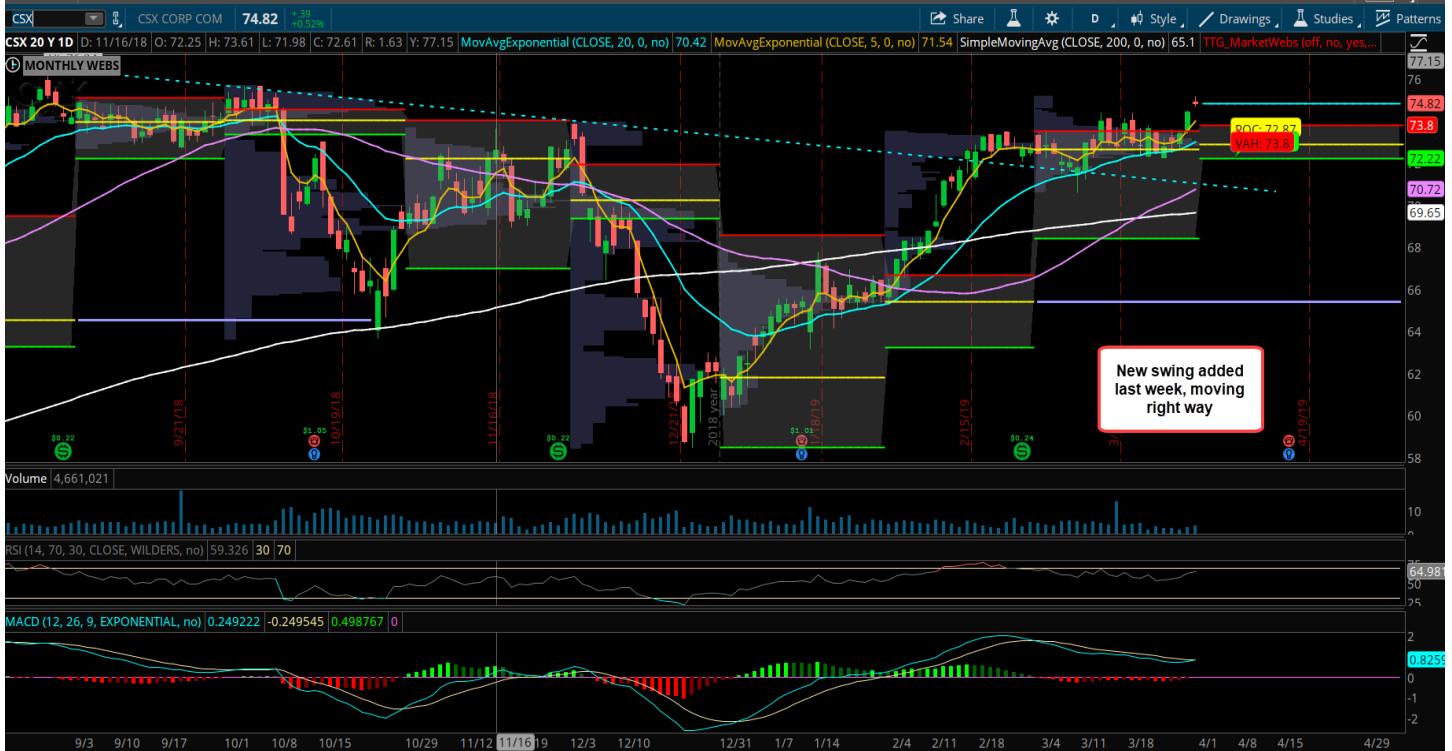
ADSK



BA



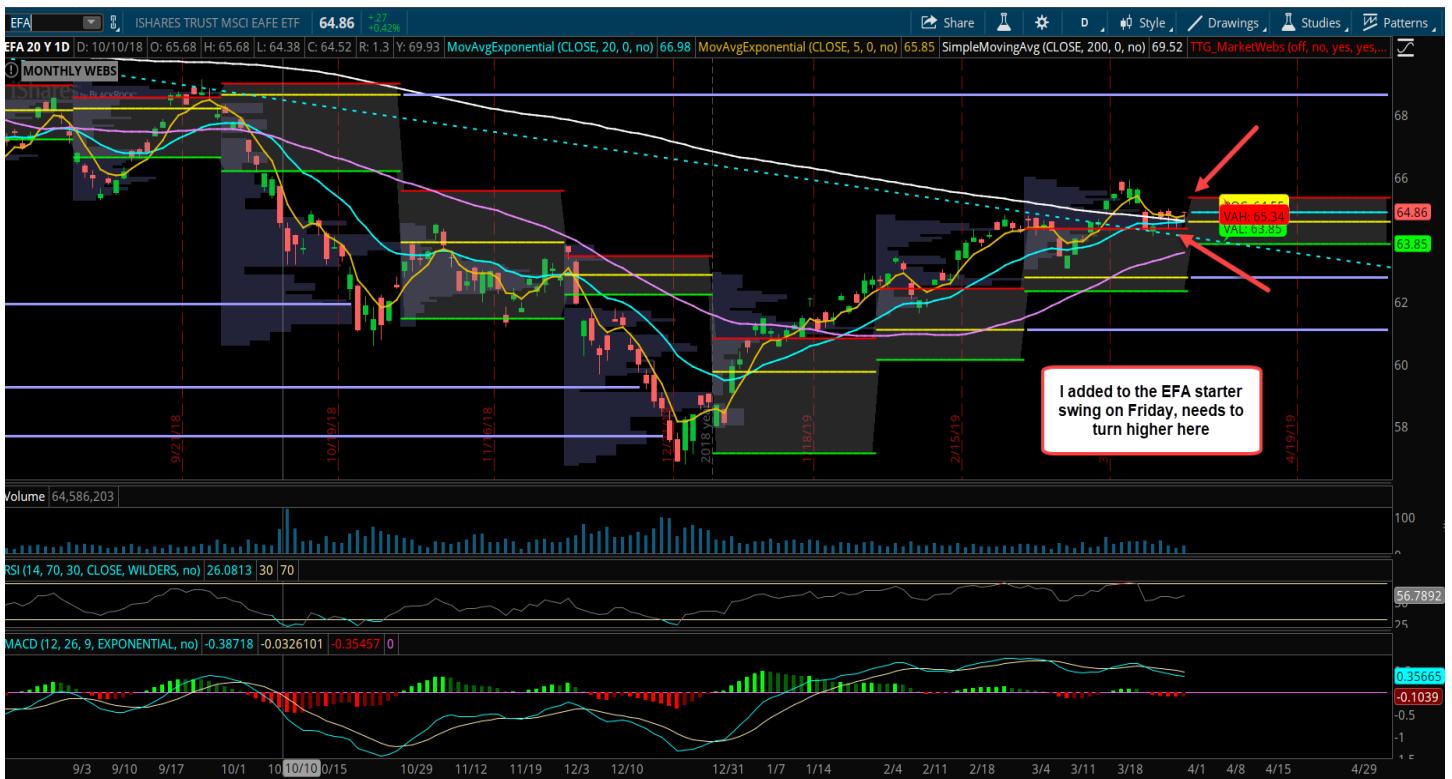
CSX



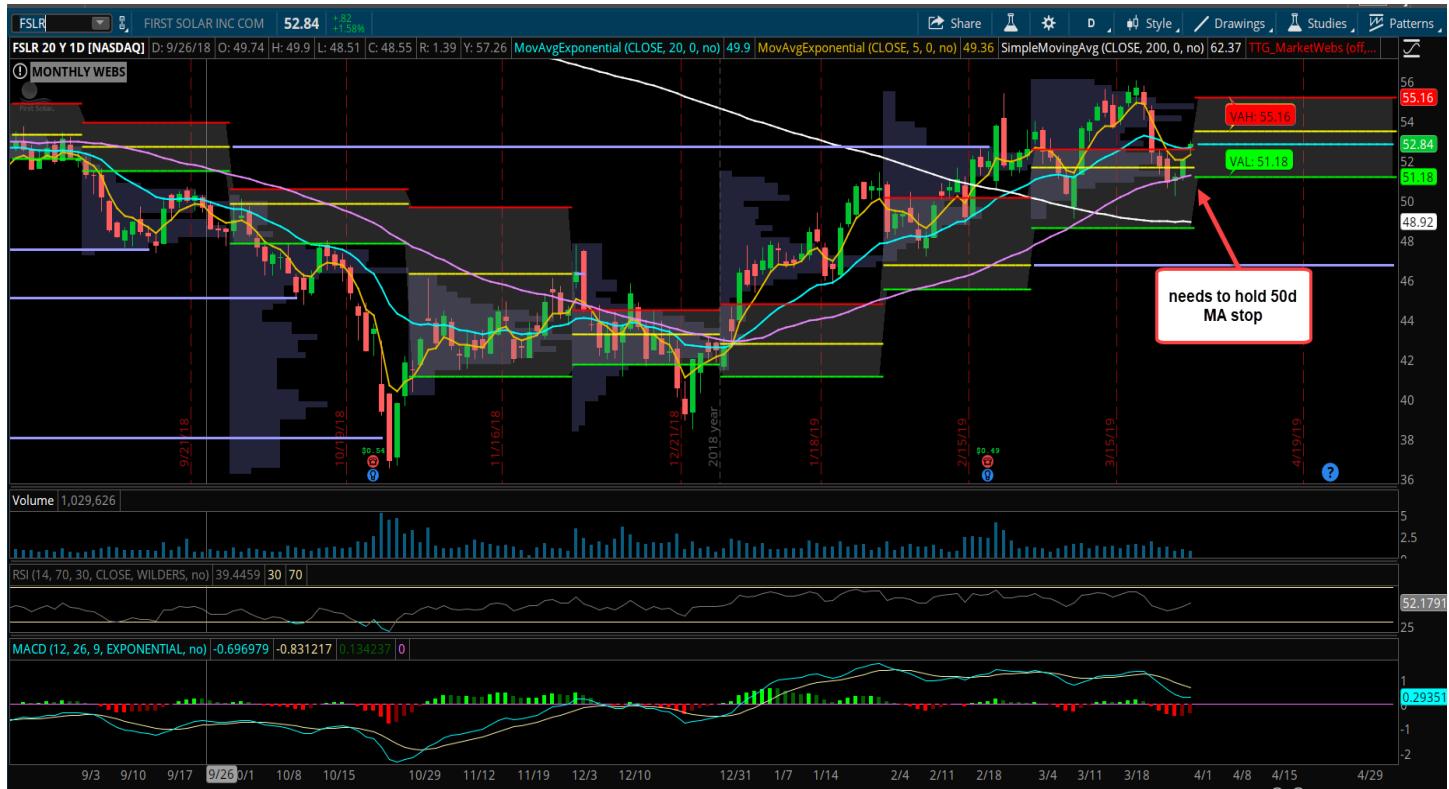
EEM



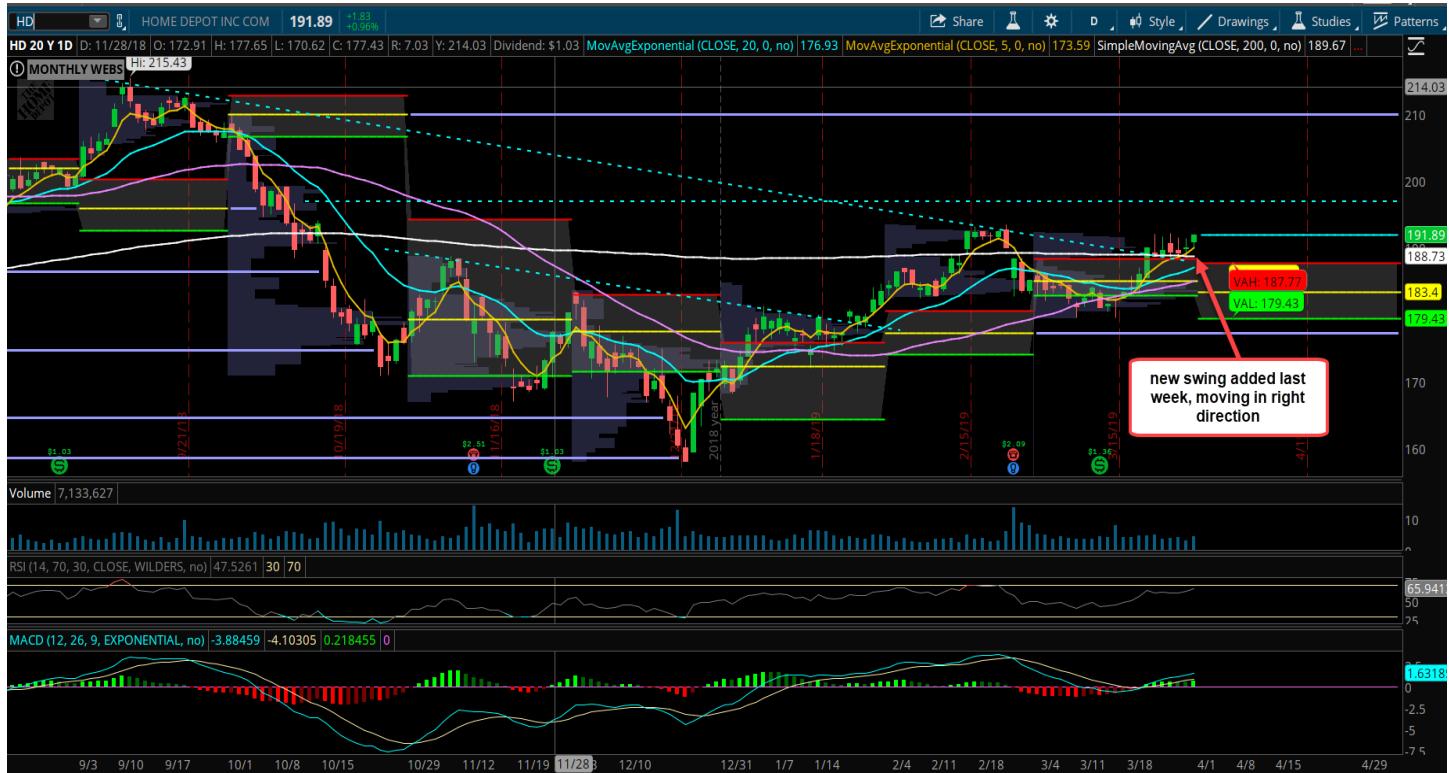
EFA



FSLR



HD



MCD



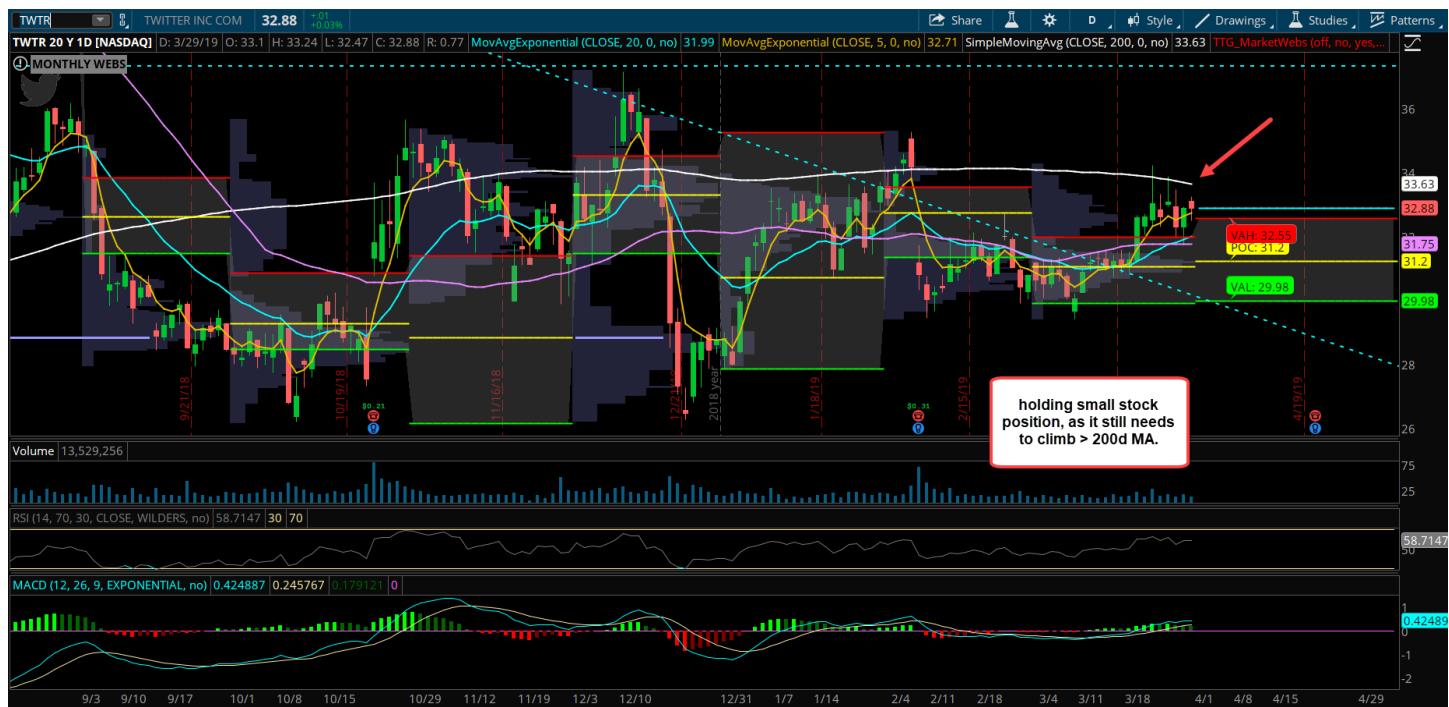
TEUM



TNDM



TWTR



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