



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, NTNX, COUP, AYX, etc. My biggest losers were in SPY (which I use 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). Over trading 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:

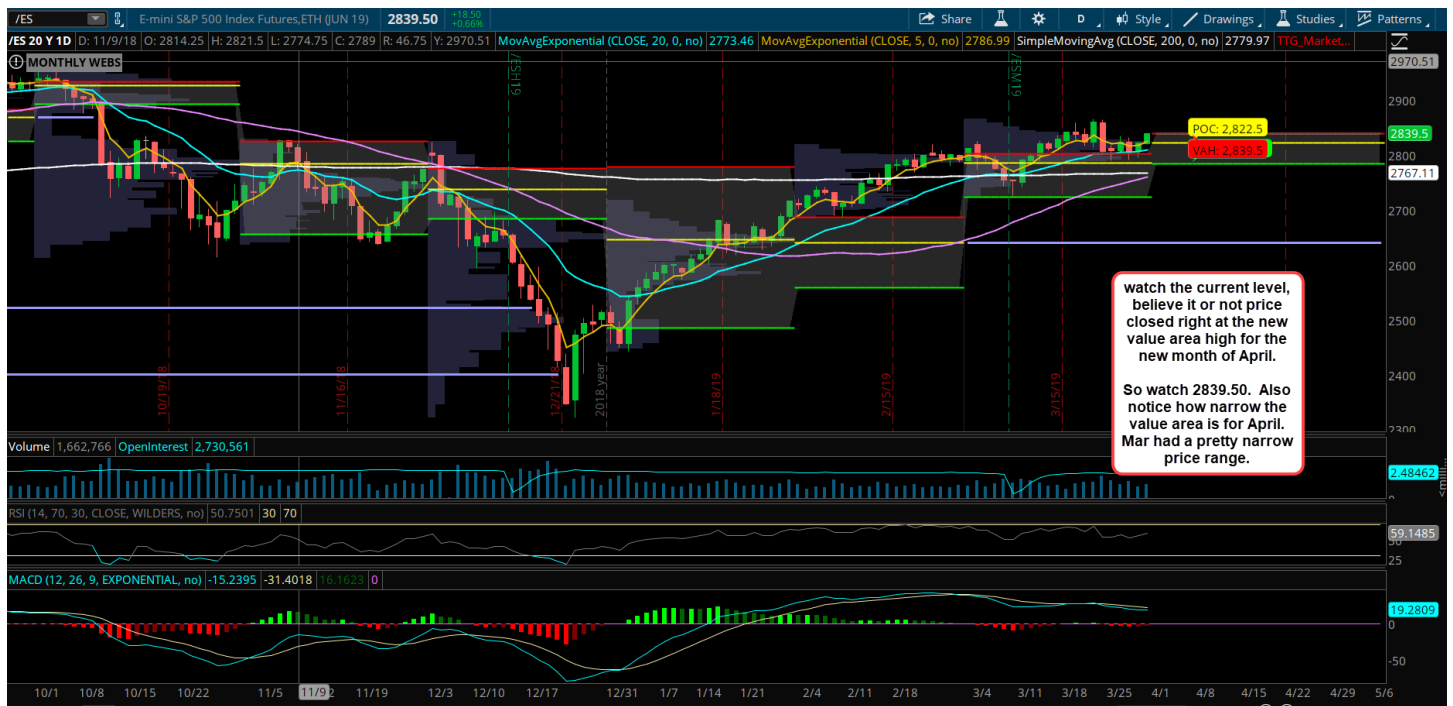
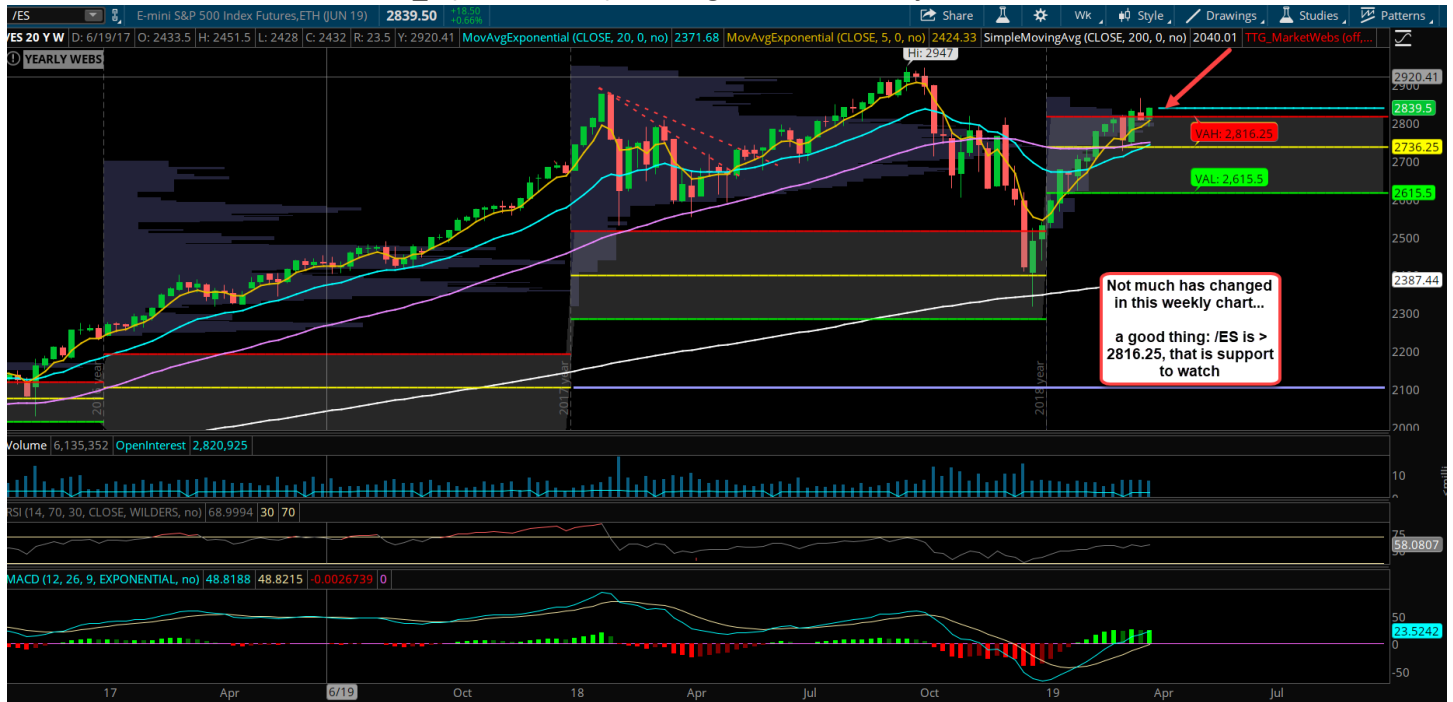
	YTD	JAN	FEB	MAR	APR
723	50.36%	24.43%	0.97%	19.68%	-
		Q1 Performance			

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.

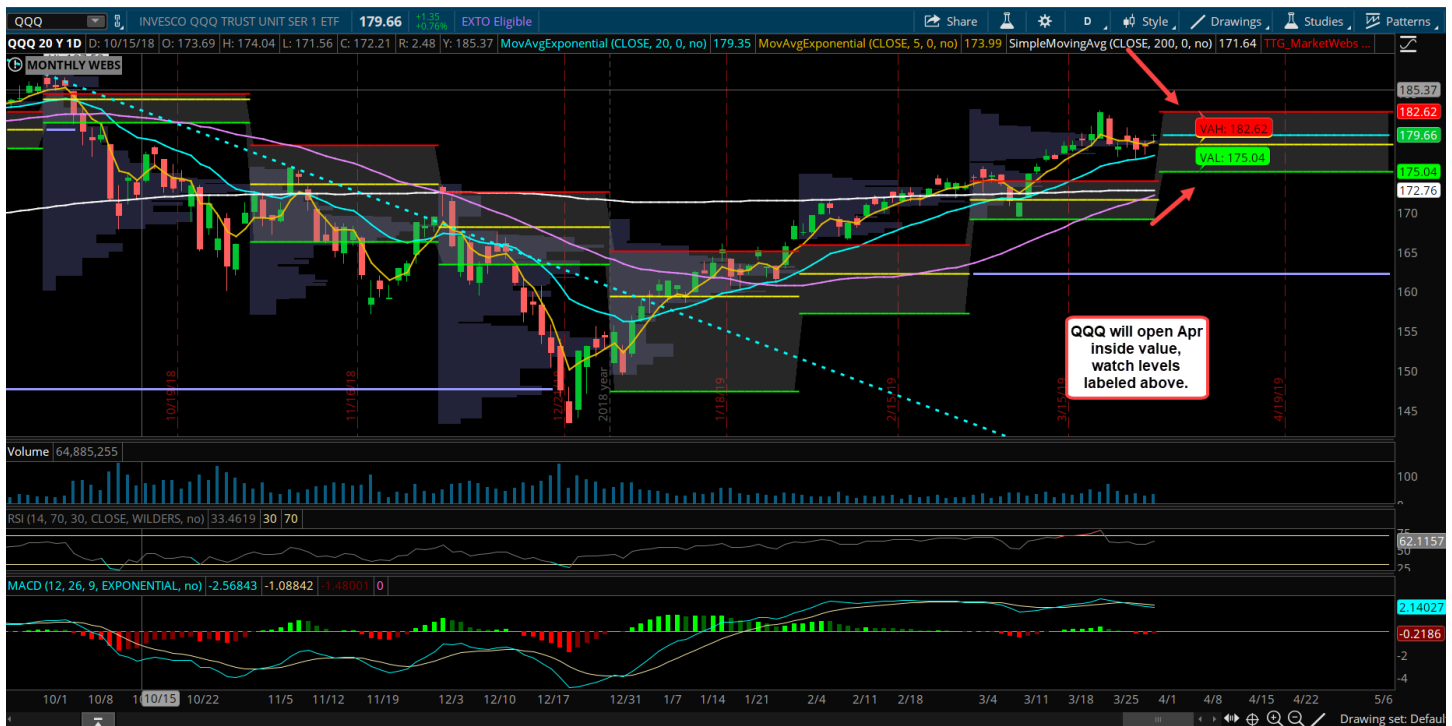
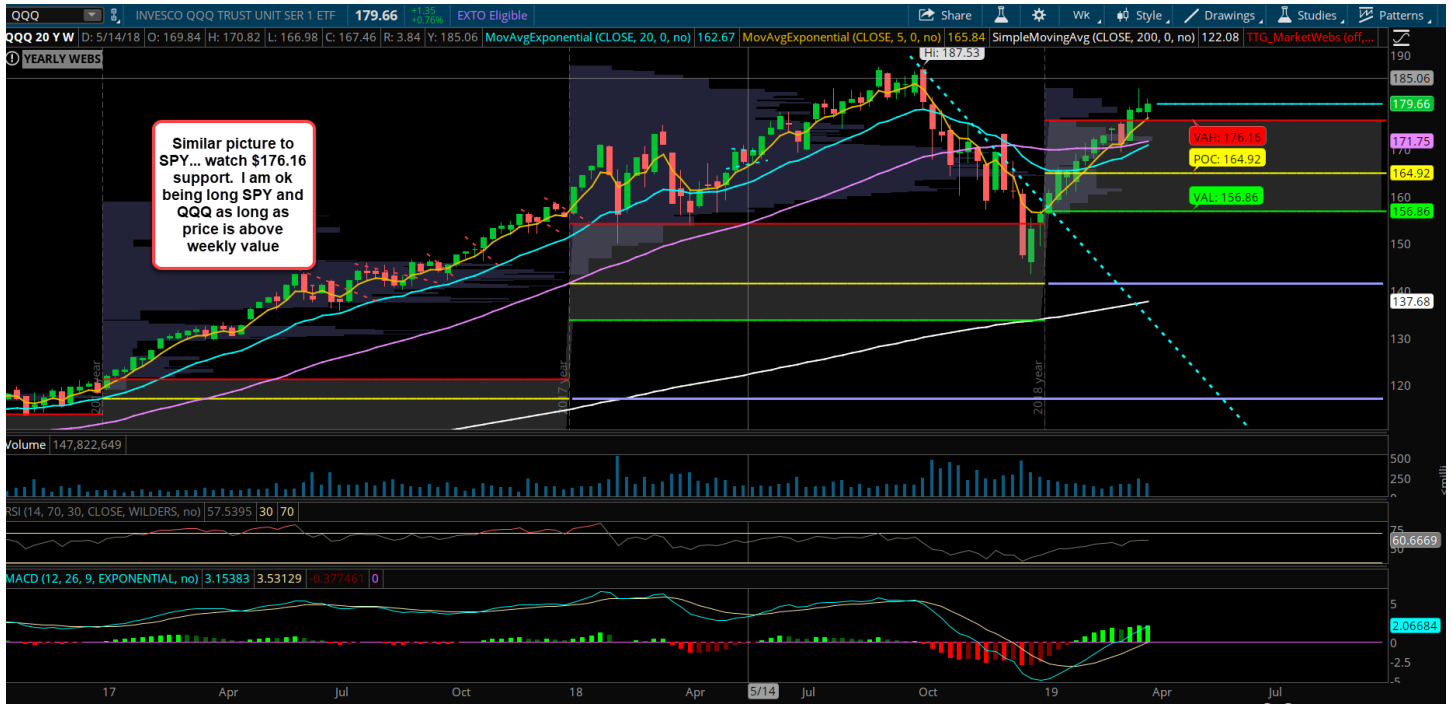
Time-weighted Performance Method - A method of calculating the compound growth of a portfolio that eliminates the distorting effects of money flowing into and out of the portfolio. With the method, the effect of cash flows is eliminated by assuming a single investment at the beginning of a period and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

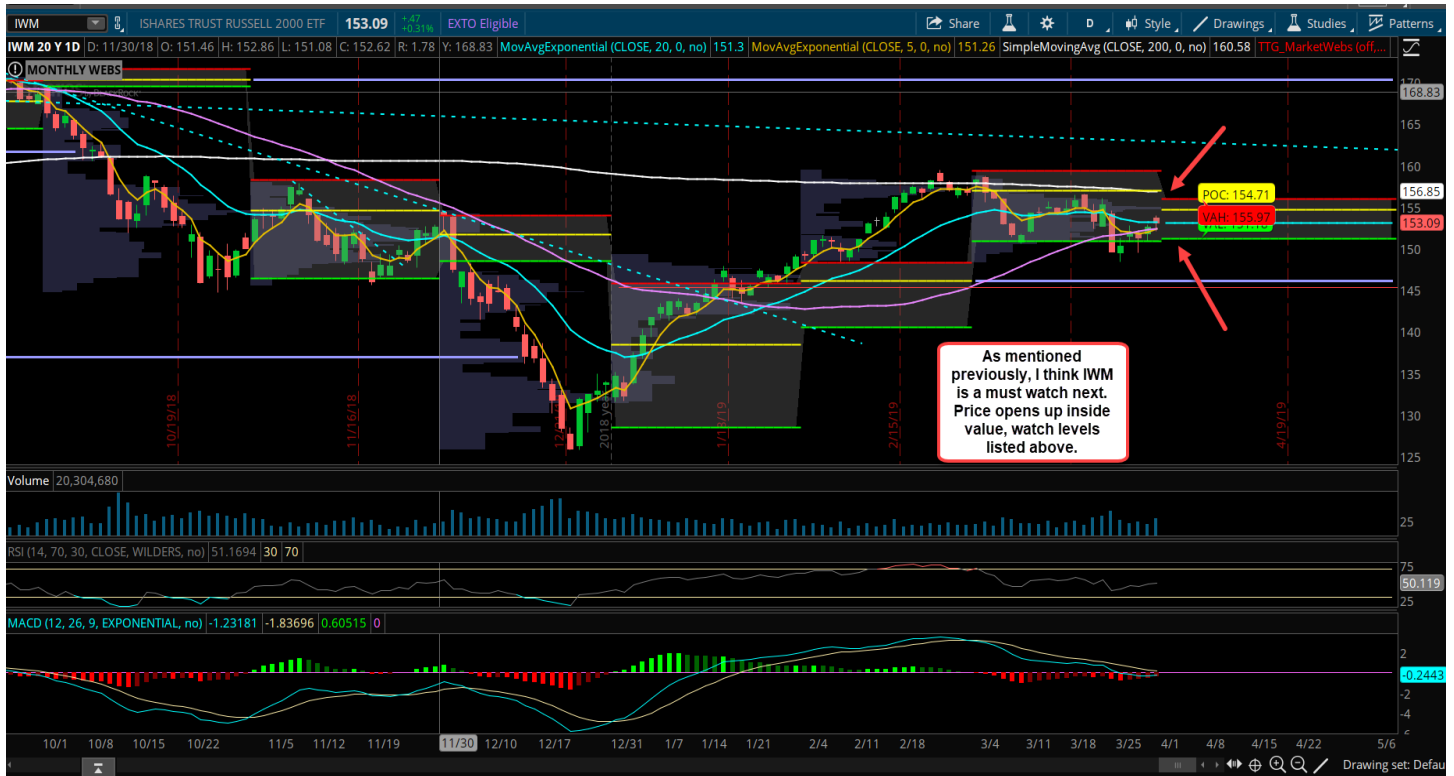
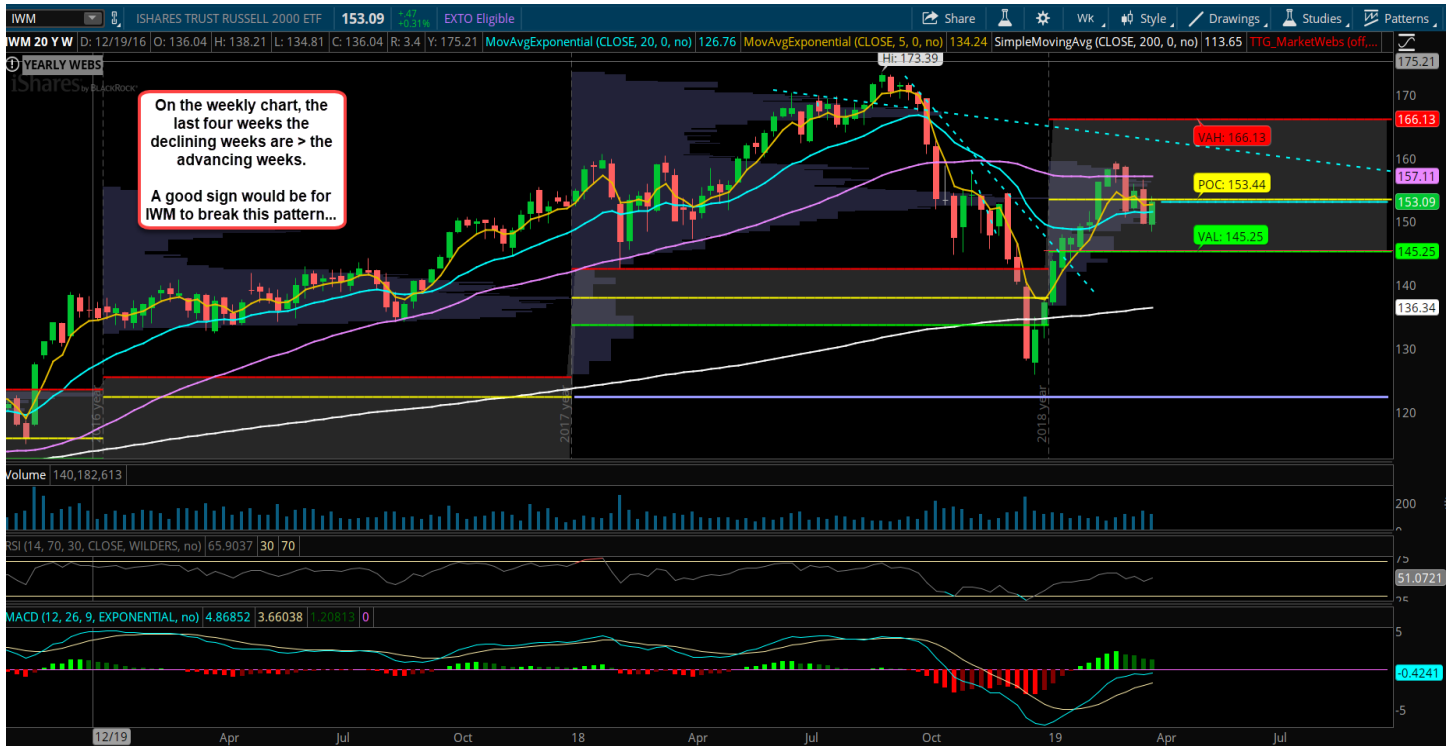
Here are levels to watch in the ES_F (S&P futures), starting with the weekly chart



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%
EWK	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				Outflows			
Ticker	Description	5d Mkt Value Chng	Fund Size 5d % Chng	Ticker	Description	5d Mkt Value Chng	Fund Size 5d % Chng
SPY	SPX	\$ 2,626,785,000	1.0	QQQ	NDX	\$ (1,895,413,000)	-2.6
XLK	TECH	\$ 721,402,500	3.8	XLF	FINANCIALS	\$ (1,462,899,000)	-6.3
IEFA	CORE EAFE	\$ 595,546,000	1.0	BKLN	SENIOR LOANS	\$ (423,368,000)	-7.5
JNK	HIGH YIELD BONDS	\$ 557,535,000	6.0	IBB	NASDAQ BIOTECH	\$ (324,220,000)	-3.9
USMV	MINIMUM VOLATILITY EQ	\$ 517,440,000	2.1	VNQ	REITS	\$ (304,395,208)	-0.9
HYG	HIGH YIELD BONDS	\$ 328,586,000	2.0	PKW	BUYBACK ACHIEVERS	\$ (292,187,000)	-20.5
KRE	REGIONAL BANKS	\$ 328,512,000	15.3	CN	ALL CHINA ETF	\$ (270,440,135)	-100.0
VTI	TOTAL STOCK MKT	\$ 325,539,616	0.3	XLP	CONSUMER STAPLES	\$ (269,328,000)	-2.4
EWJ	JAPAN	\$ 295,488,000	2.2	IWV	RUSSELL 3K (ALL CAPS)	\$ (266,720,000)	-2.8
IWM	SMALL CAPS	\$ 237,320,500	0.6	IYR	REITS	\$ (261,120,000)	-5.4

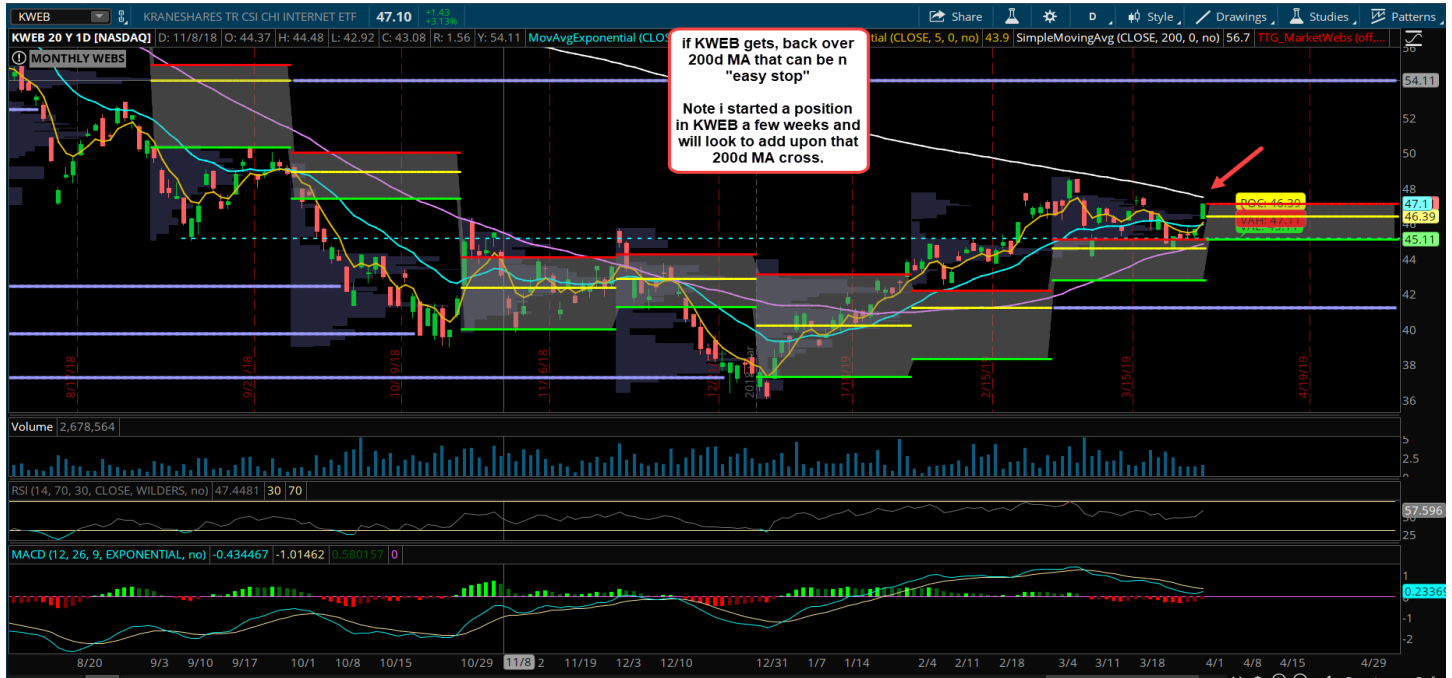
Source: Bloomberg

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



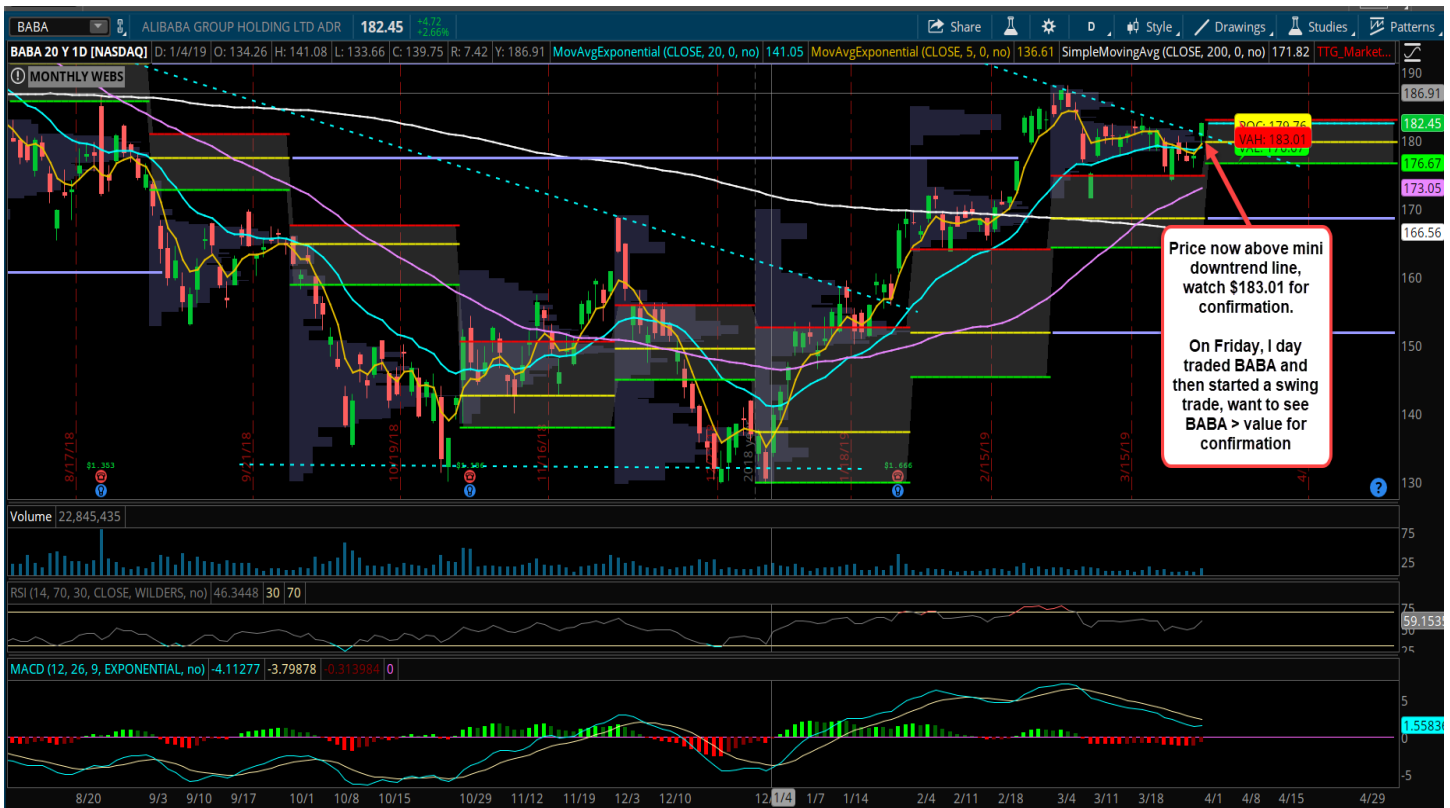
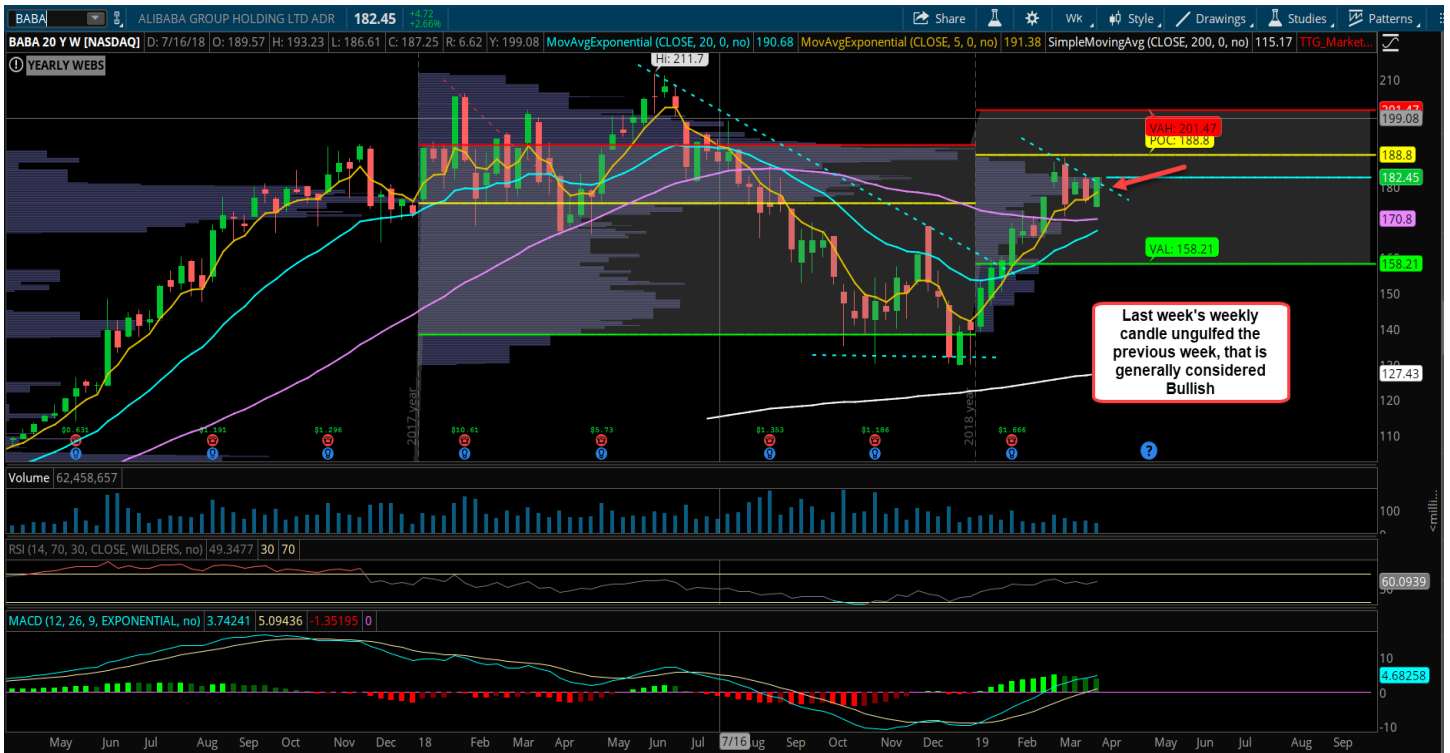
HUYA - HUYA Inc.



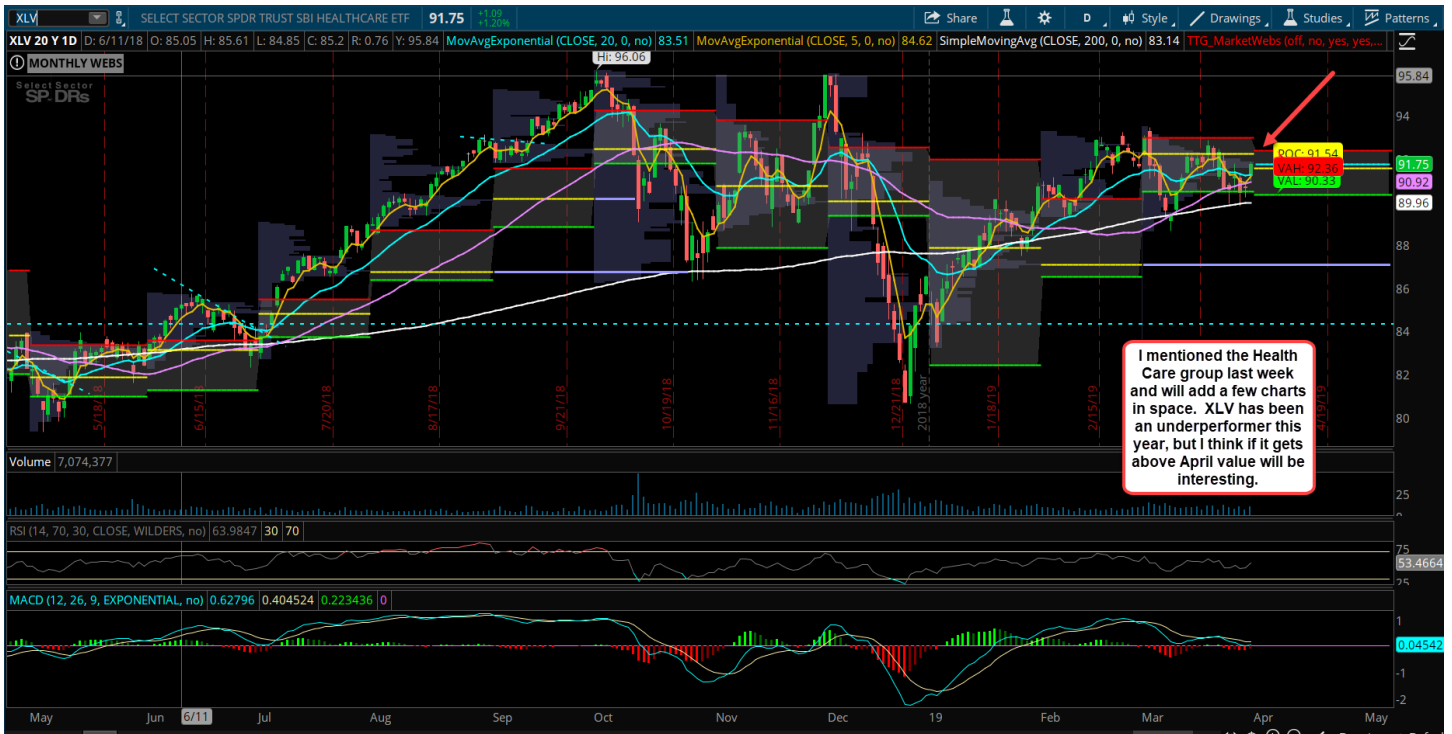
JD - (weekly & daily chart)



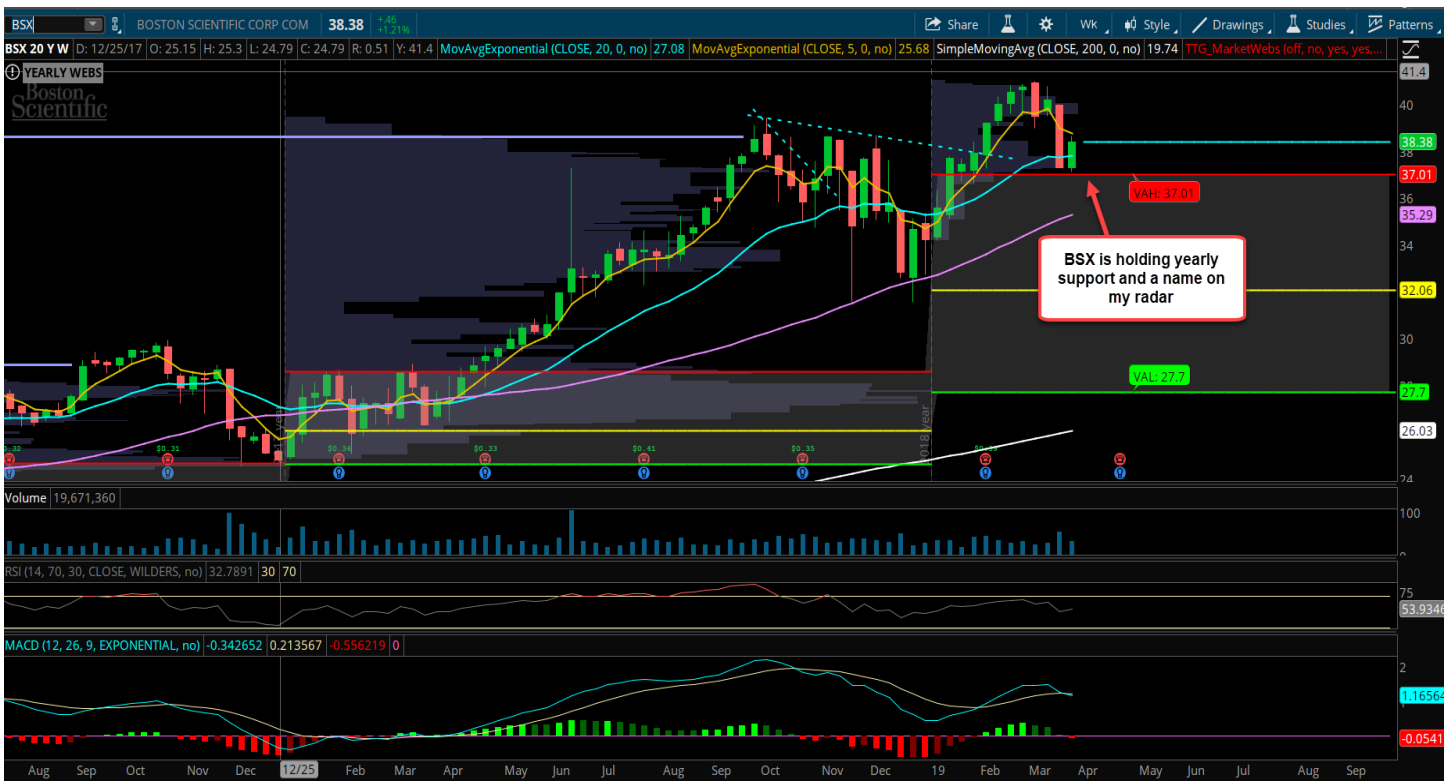
BABA - Alibaba Group Holding Limited (weekly and daily charts)



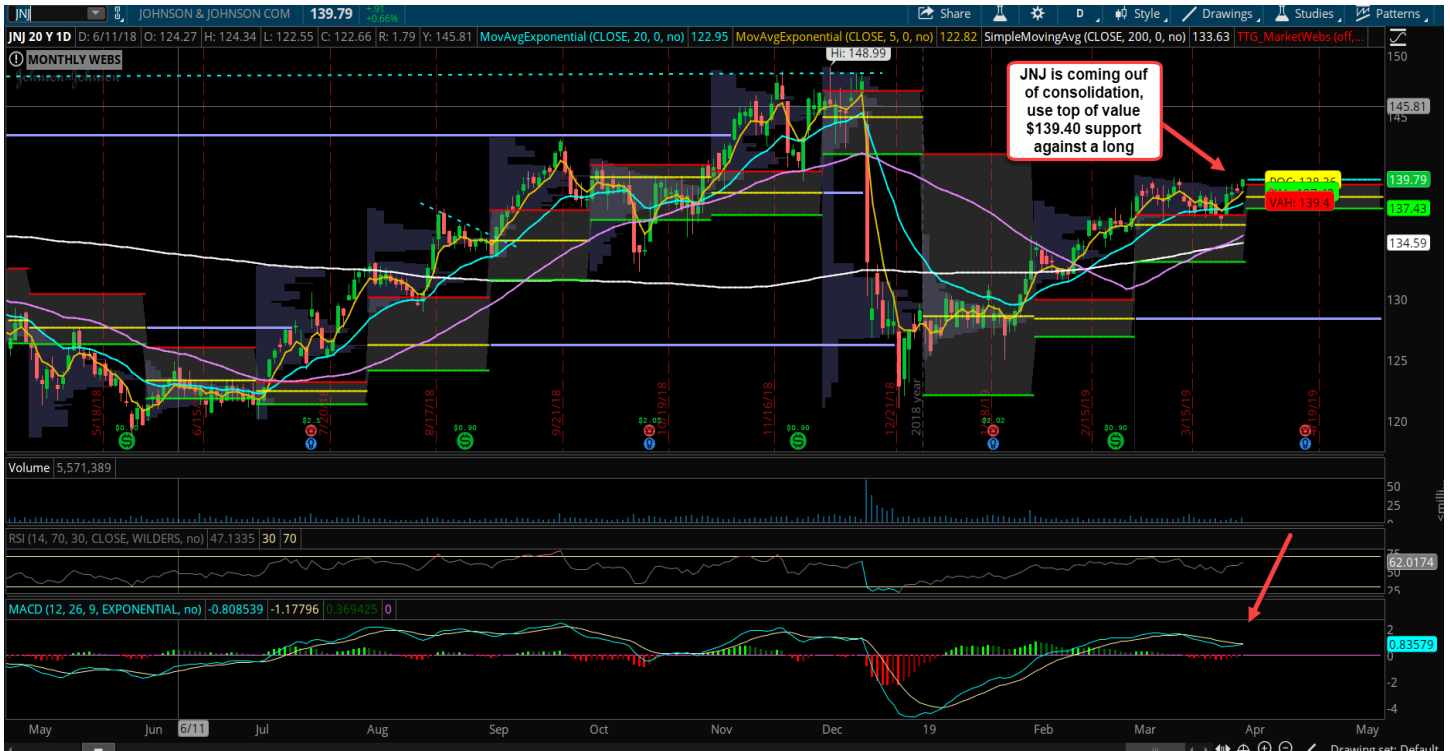
XLV - Health Care Select Sector SPDR Fund



BSX - Boston Scientific Corporation (weekly chart)



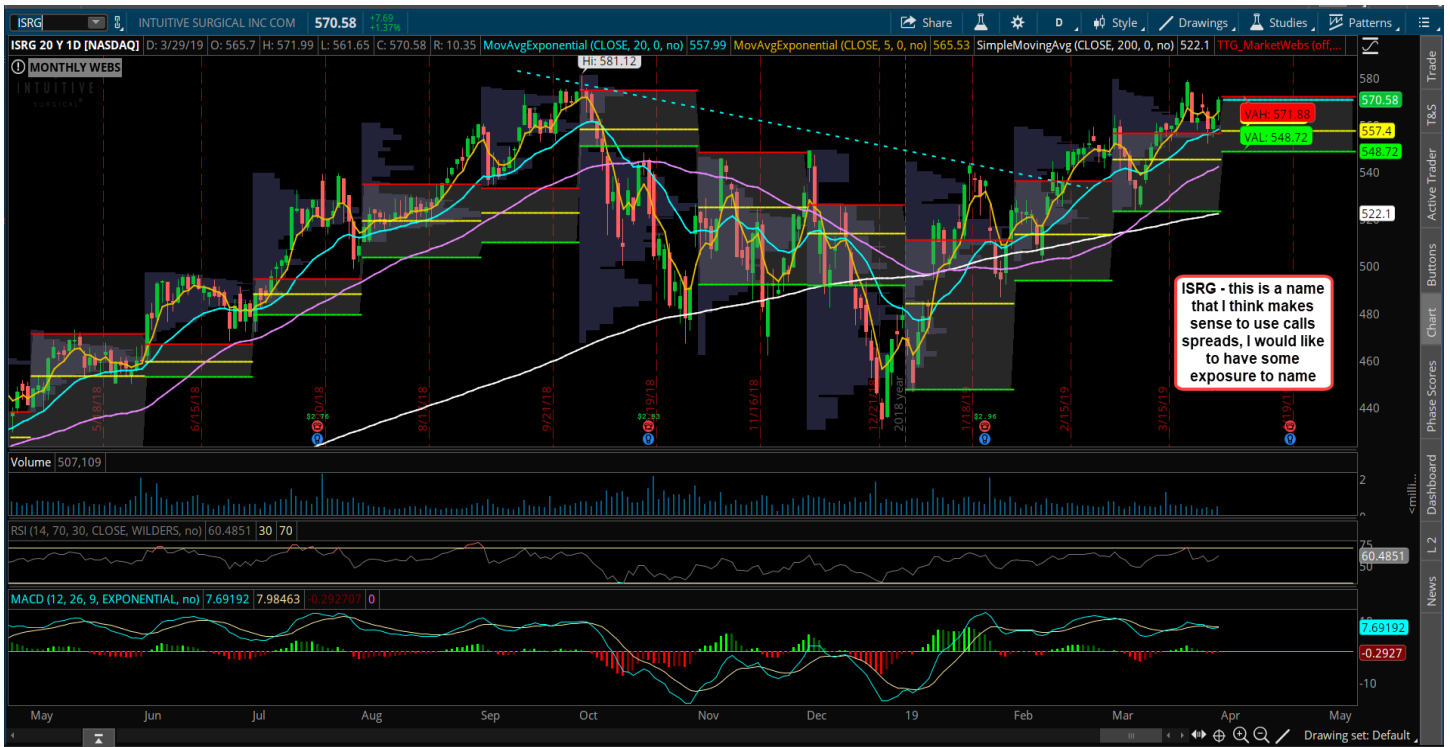
JNJ - Johnson & Johnson



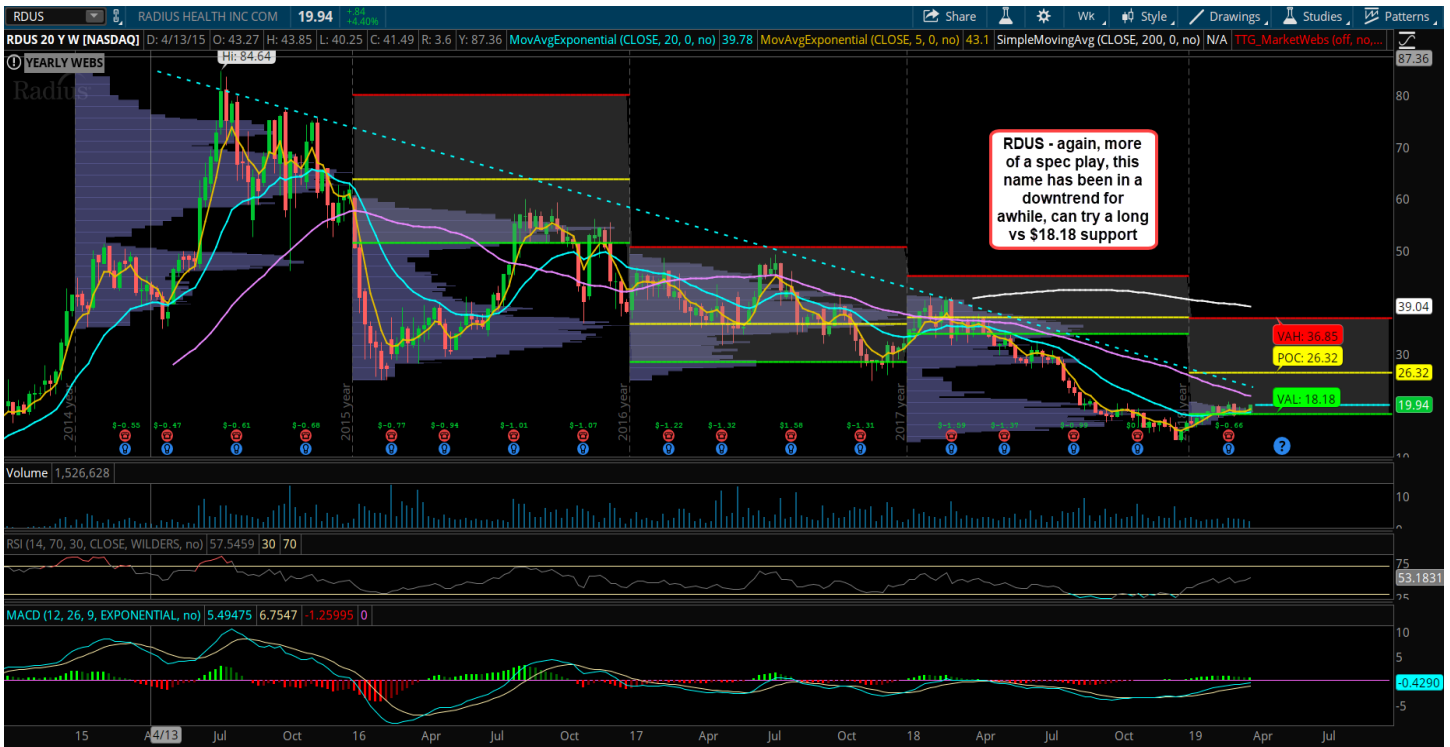
VKTX - Viking Therapeutics, Inc.



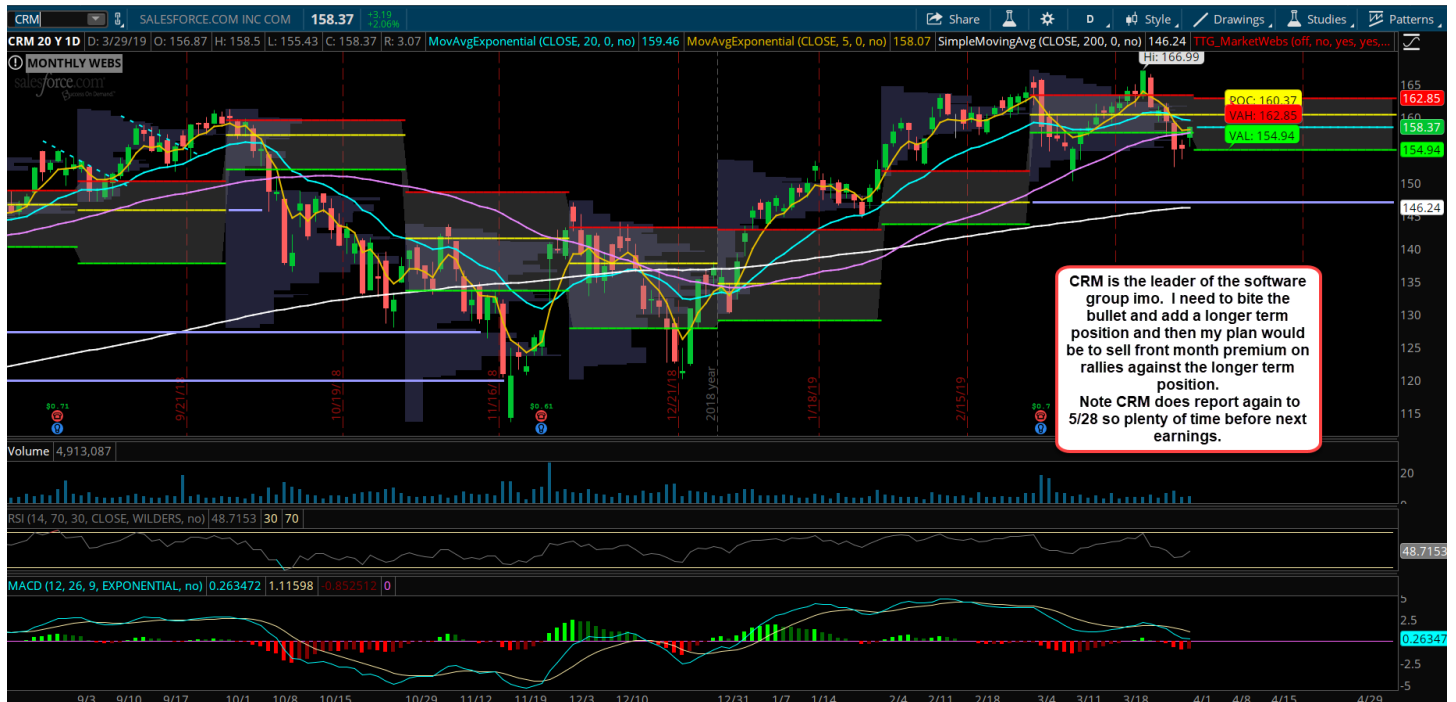
ISRG - Intuitive Surgical, Inc.



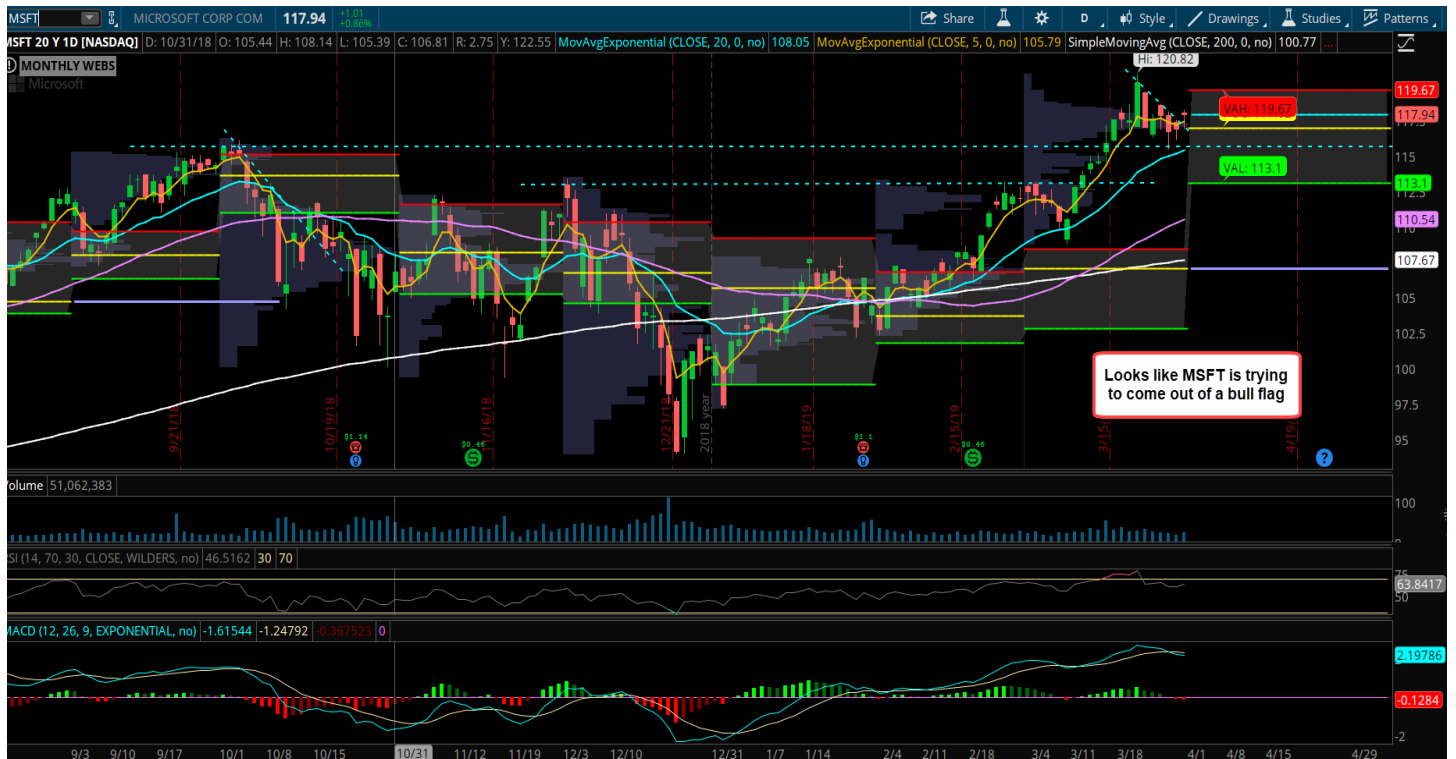
RDUS - Radius Health Inc.



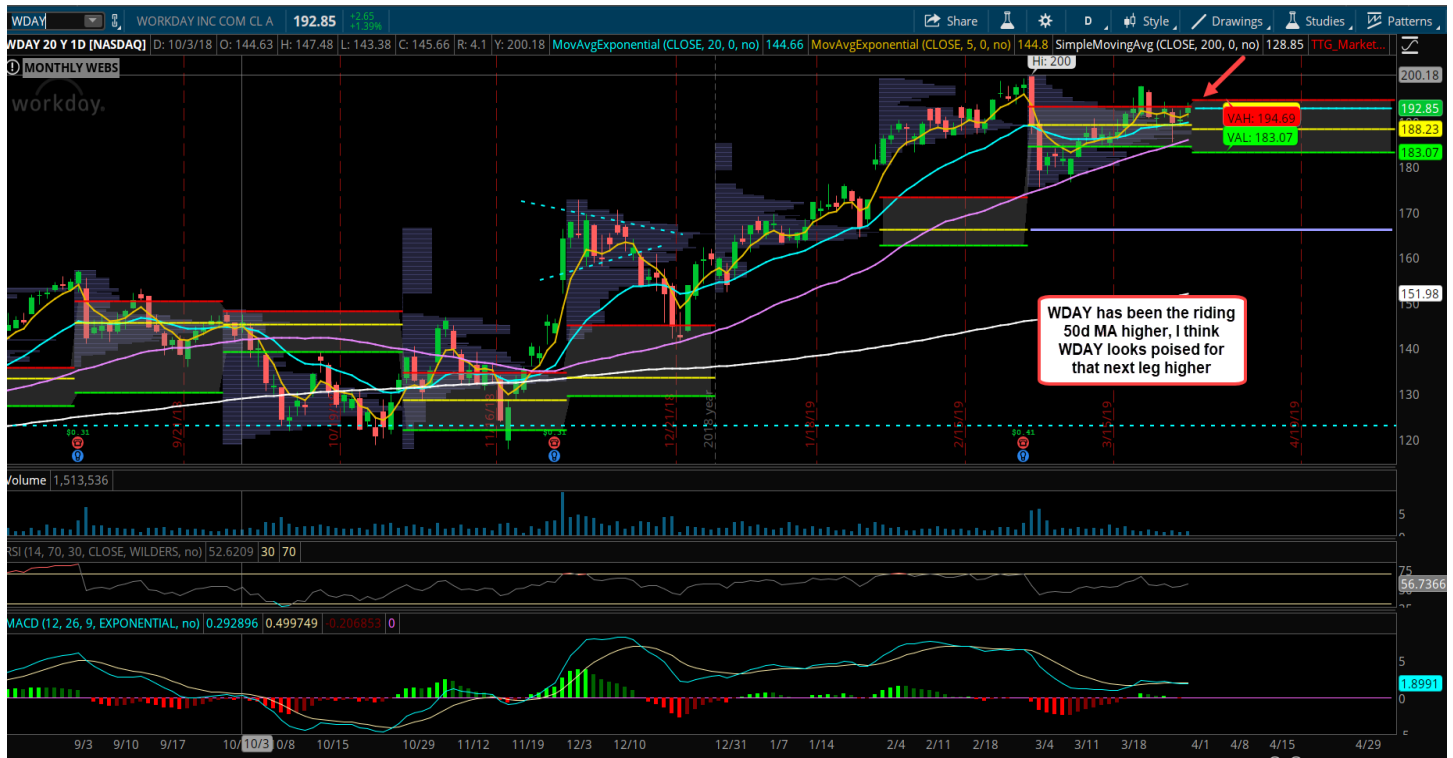
CRM - salesforce.com, inc.



MSFT - Microsoft Corporation



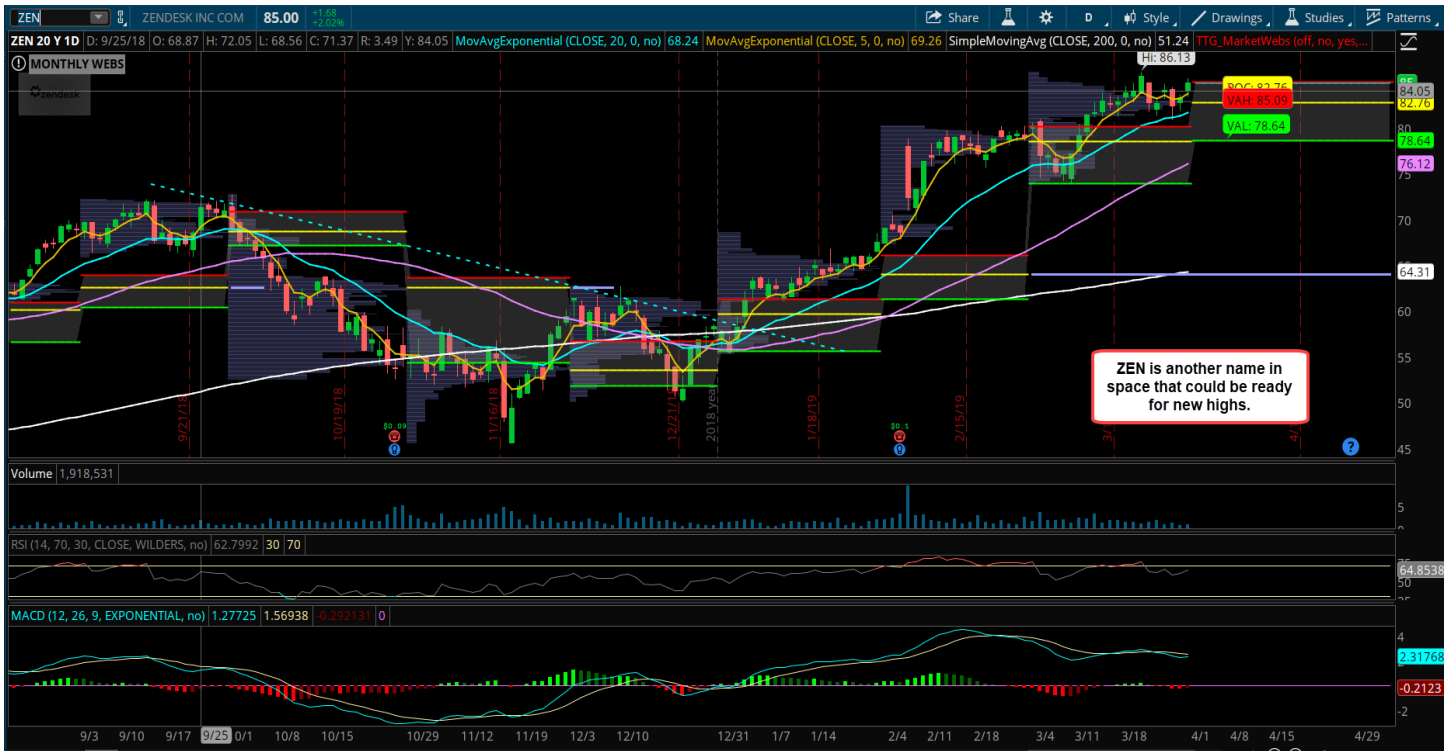
WDAY - Workday, Inc.



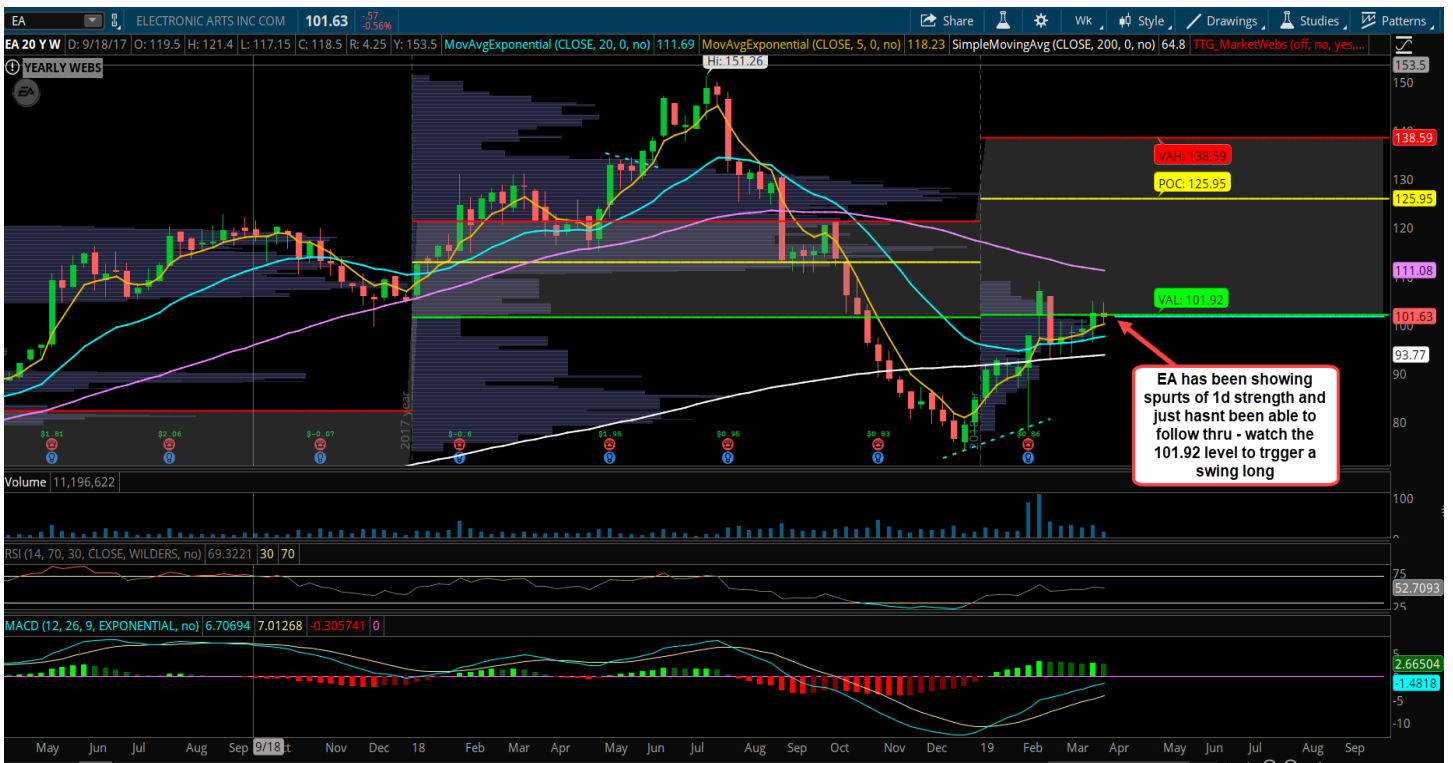
SMAR- Smartsheet Inc.



ZEN - Zendesk, Inc.



EA - ElectronicArts Inc.



CAT - Caterpillar Inc.

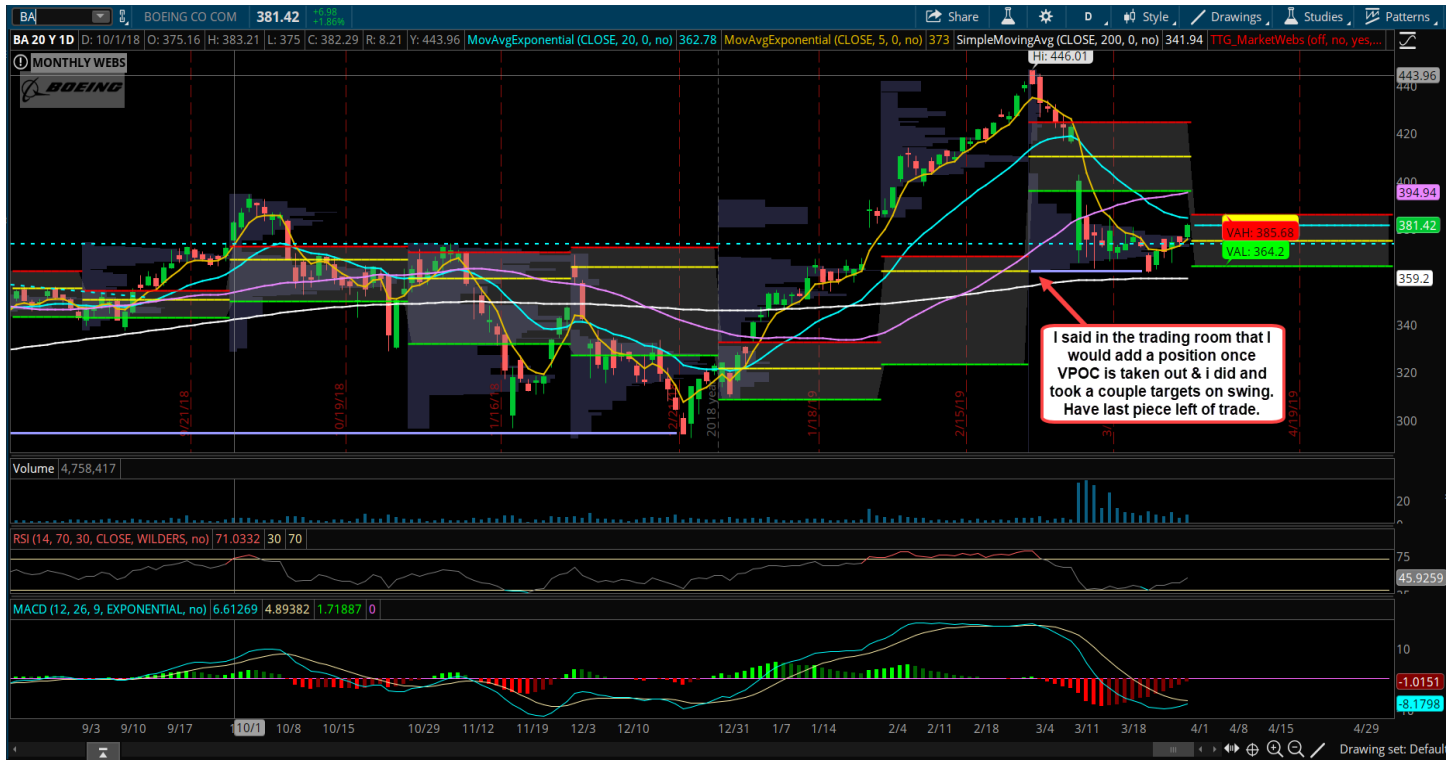


Existing Trades –

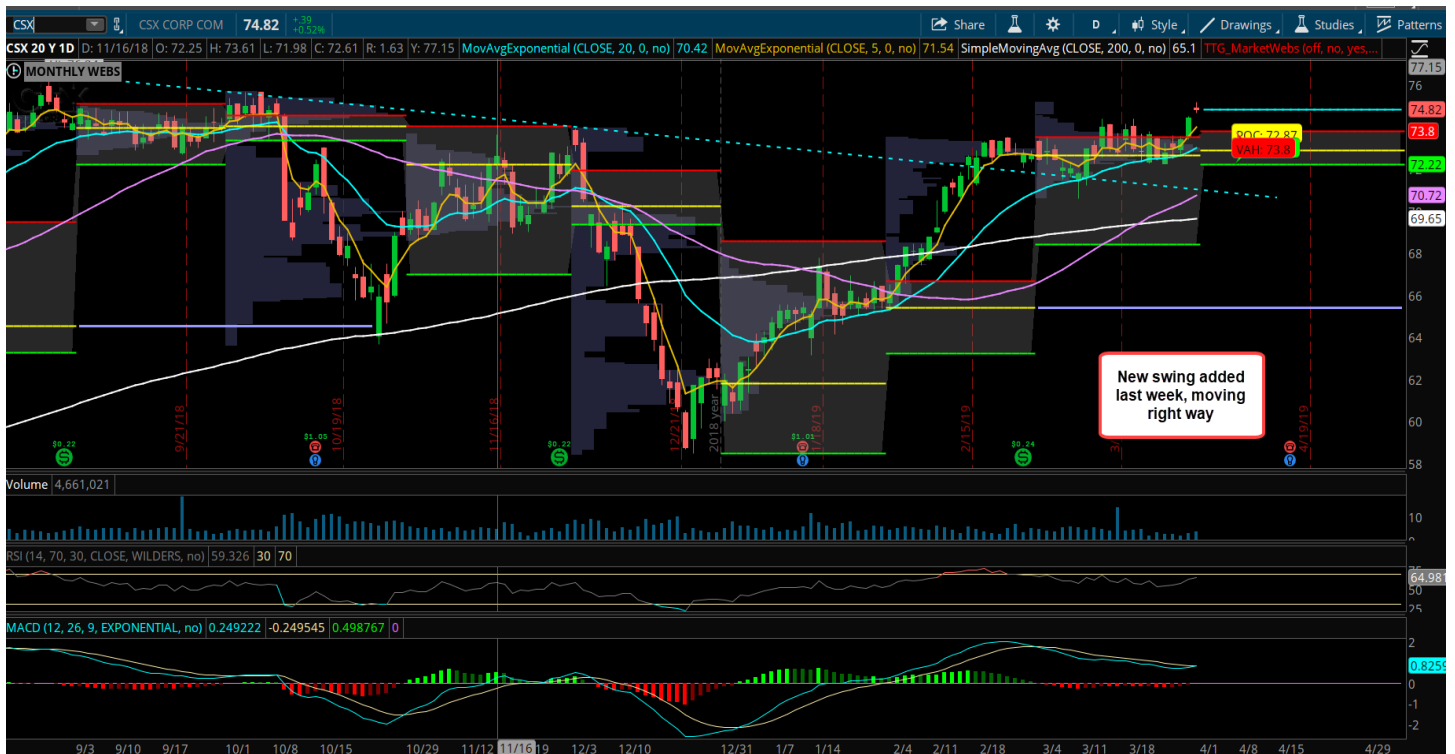
ADSK



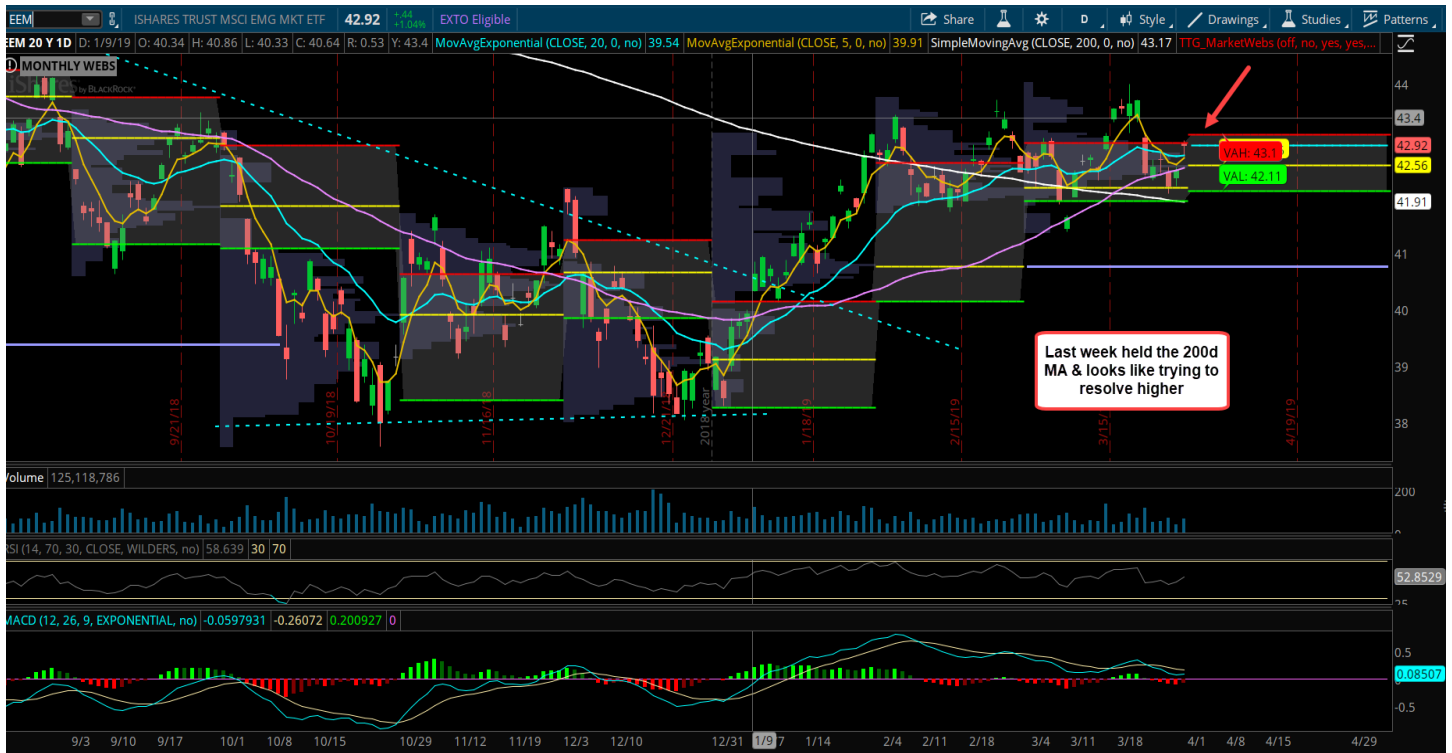
BA



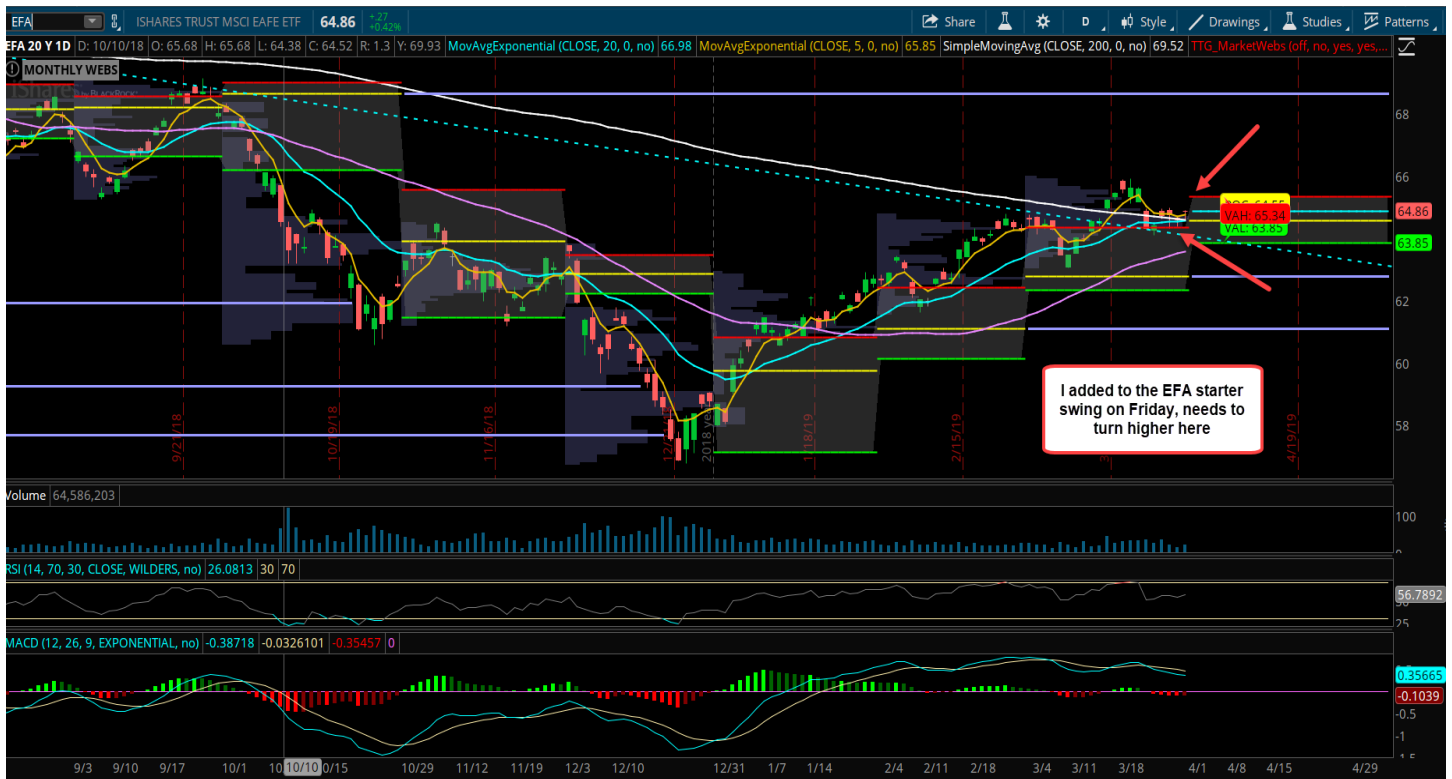
CSX



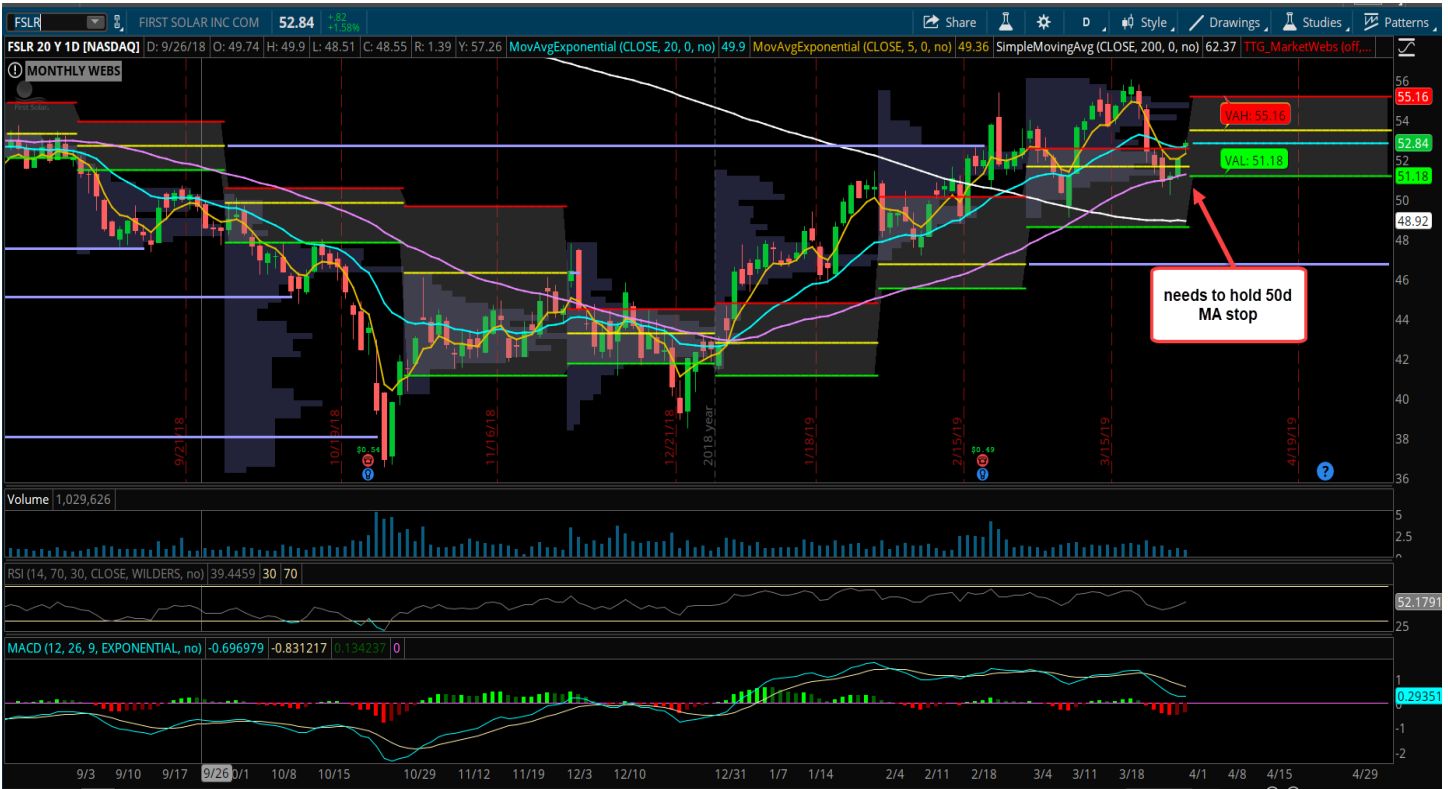
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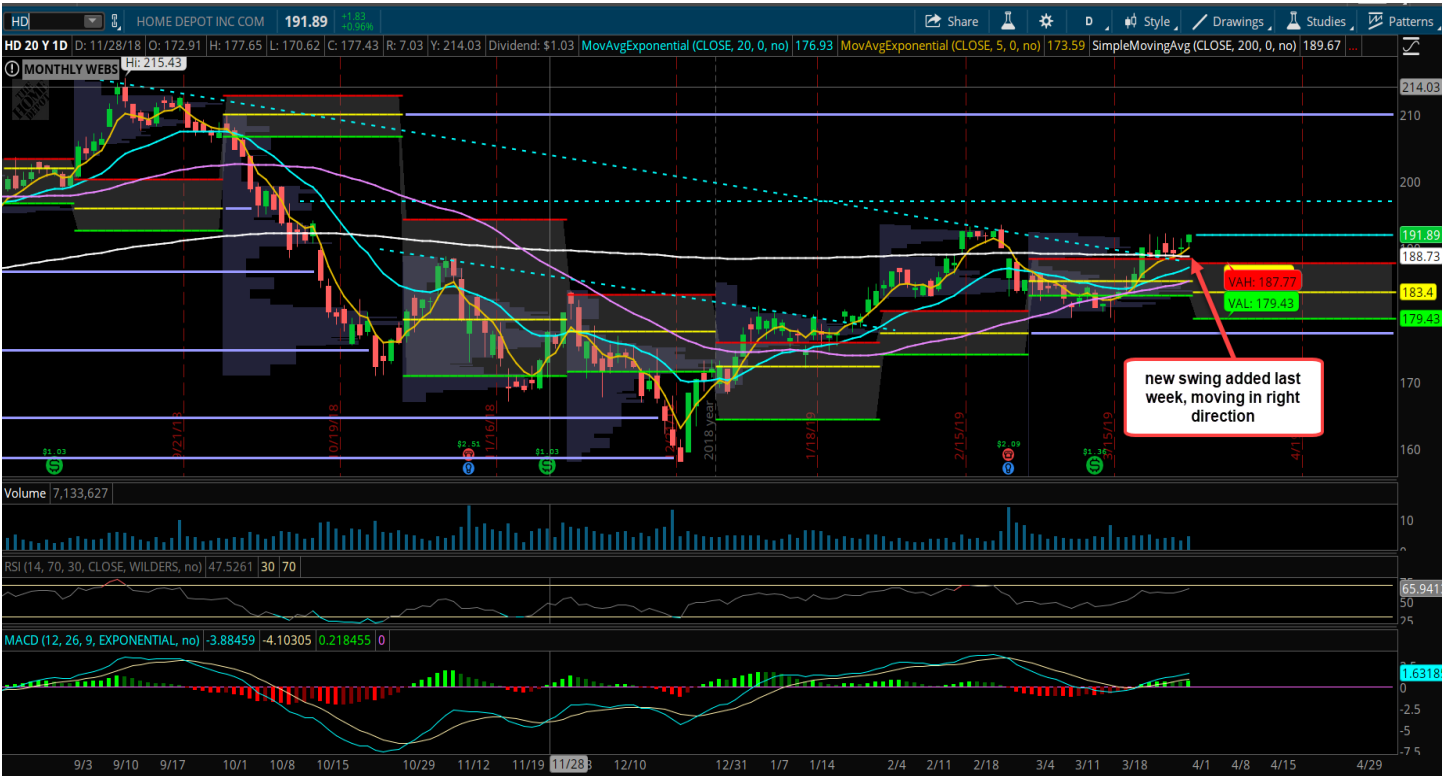
EFA



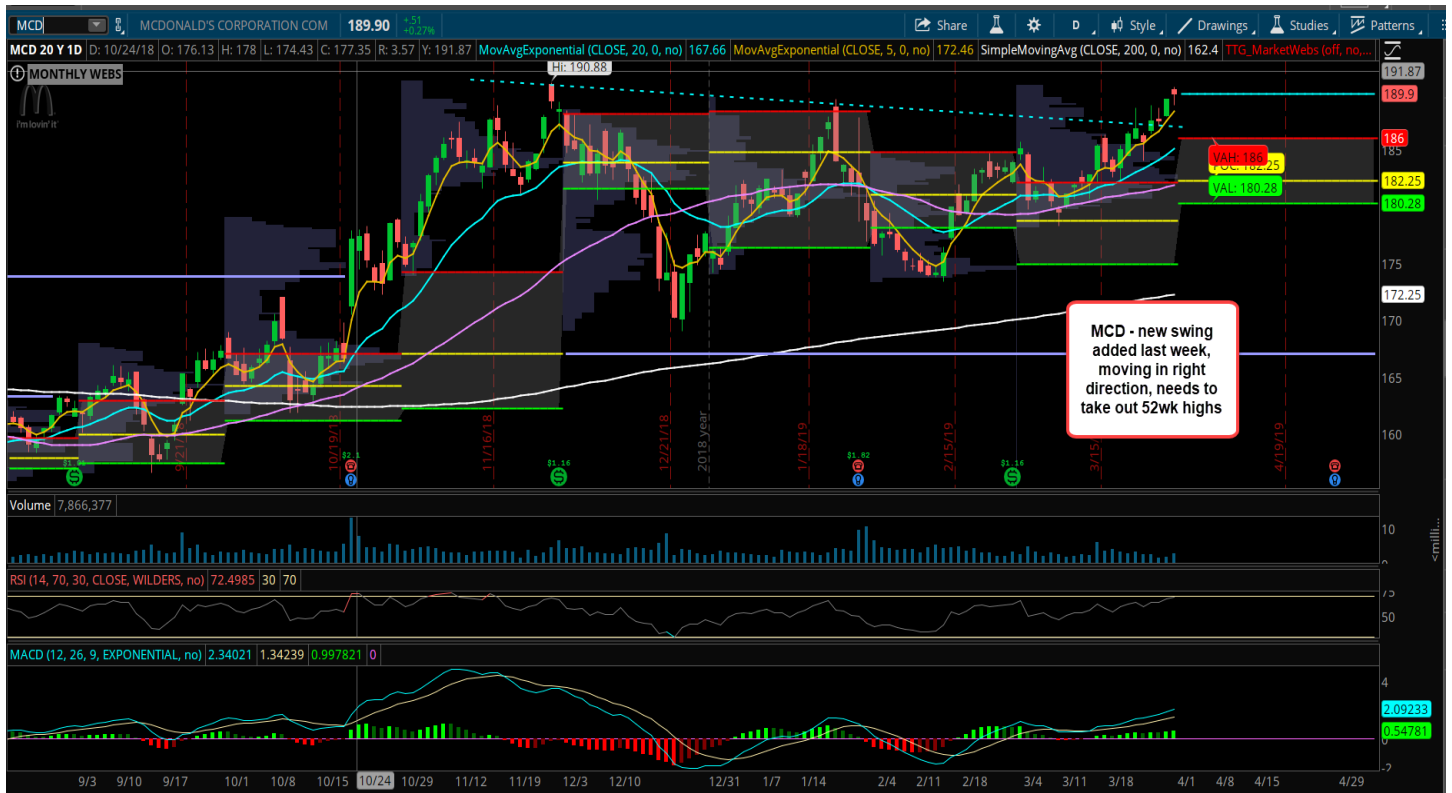
FSLR



HD



MCD



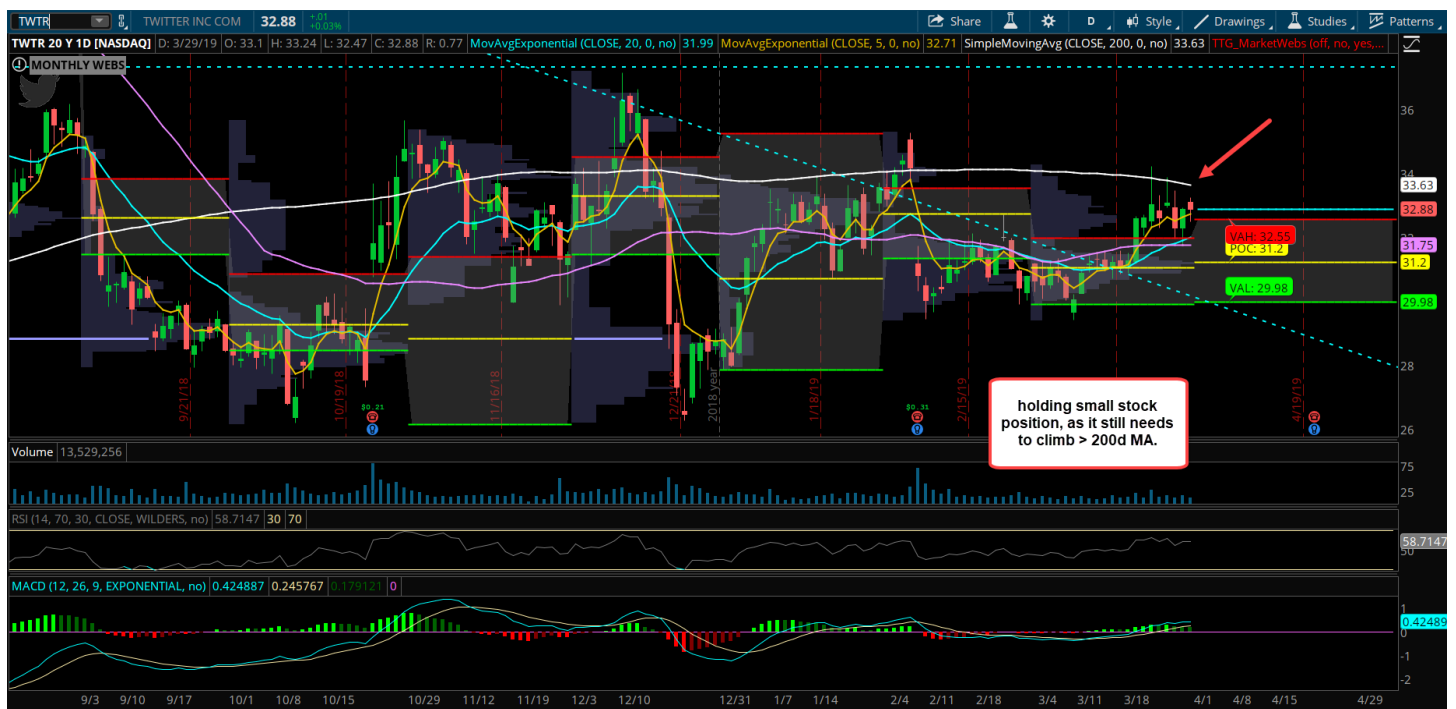
TEUM



TNDM



TWTR



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