

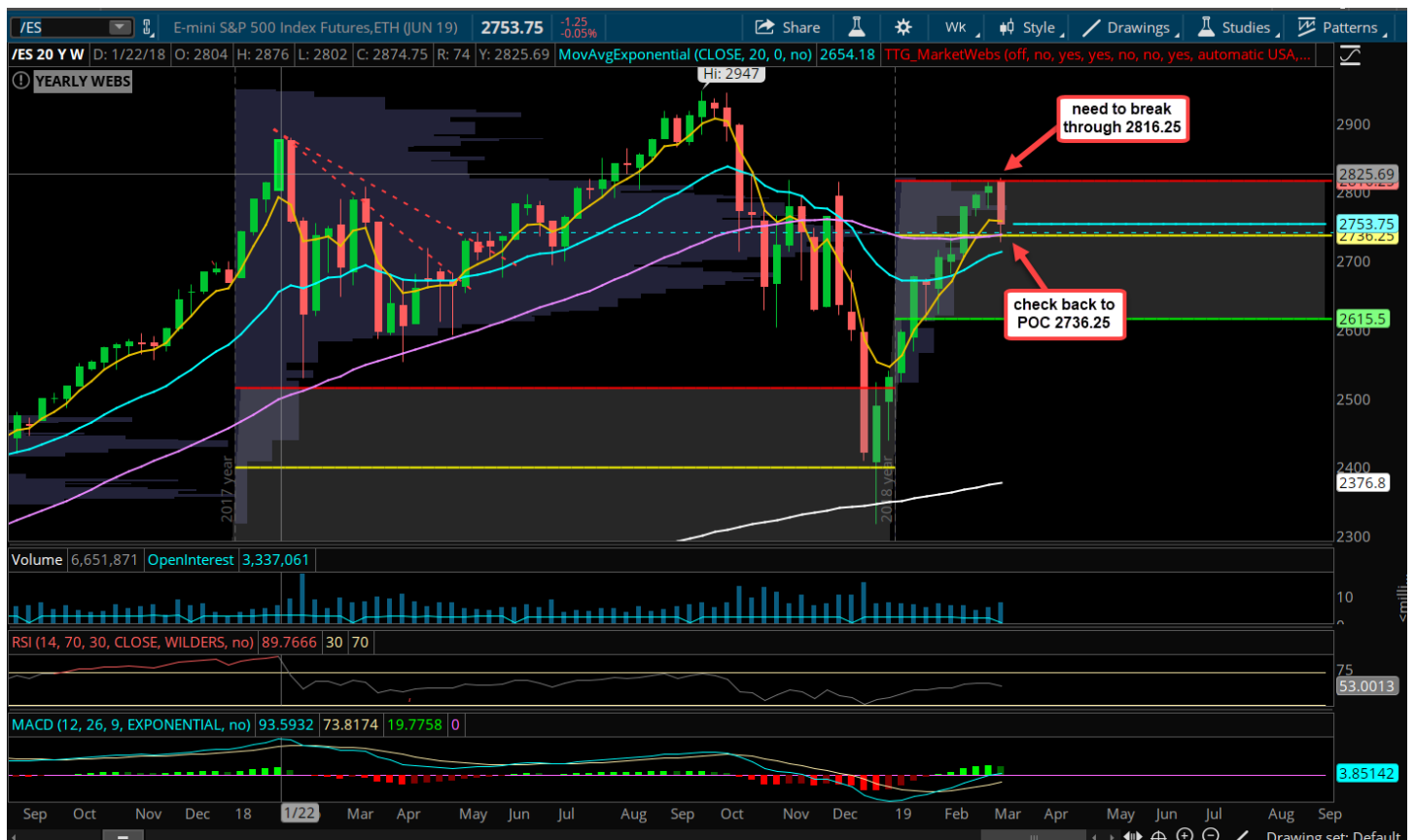
5d performance: SPY -2.1%, DIA -2.2%, IWM -4.2%, QQQ -1.9%, EEM -2.0%, EFA -1.8%, TLT +2.5%, GLD +0.8%

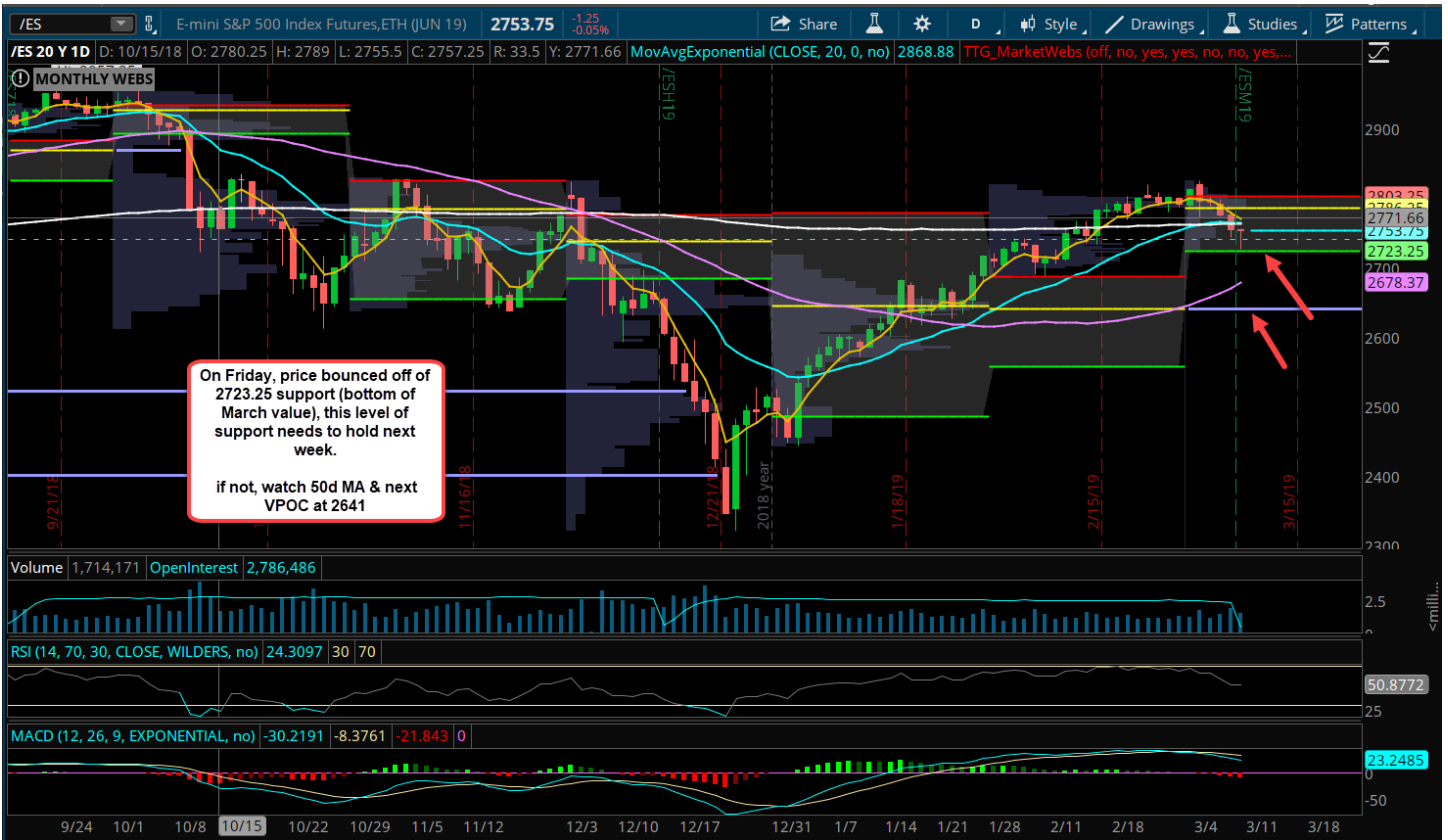
Week Summary & Thoughts

Let's start with the technicals in the S&P using the ES_F (S&P futures). Remember in **last week's newsletter** I talked about the S&P & Nasdaq hitting major resistance, specifically, **"Important to wait for confirmation, meaning a move > \$280.42."** This was spot on - because that is exactly where the S&P failed!

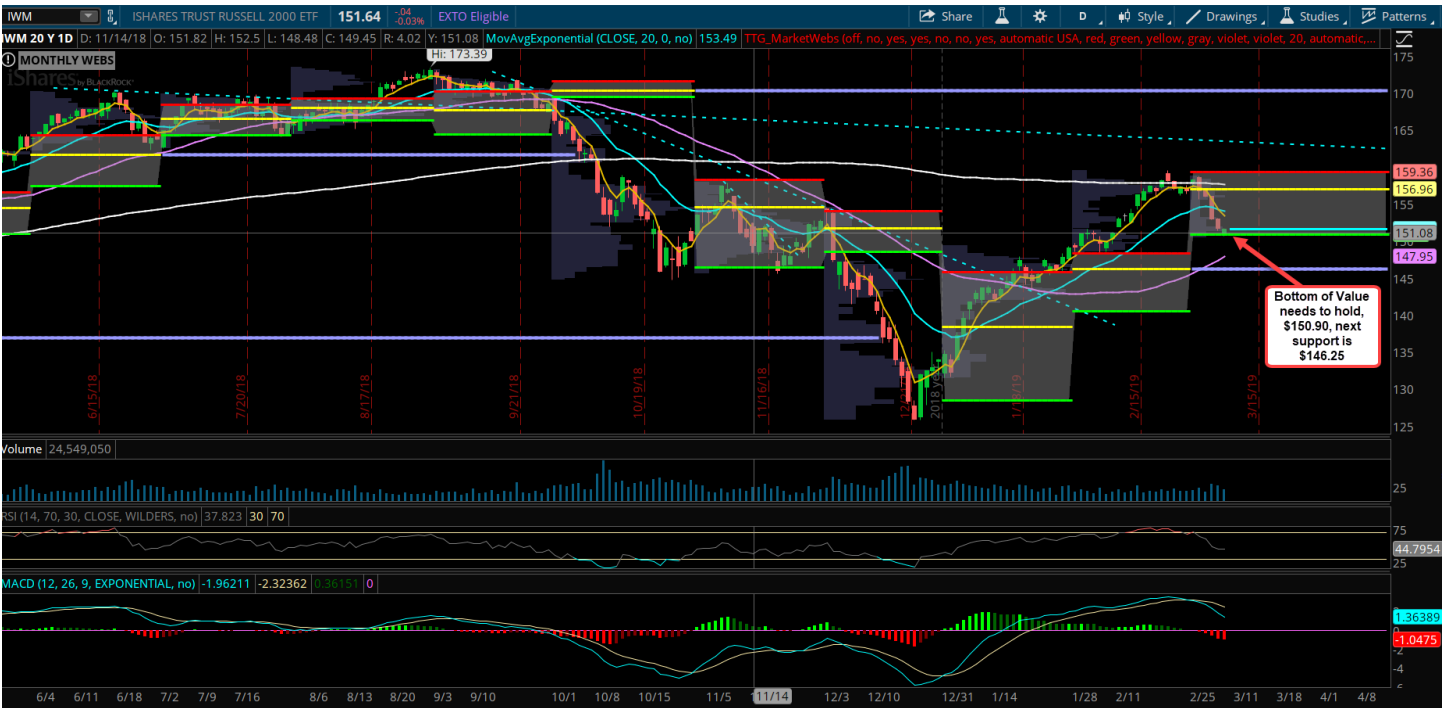
So, after a firm rejection of that weekly top of value in S&P and Nasdaq, where are we now? **I would say stuck in the middle.** The S&P lost the momentum of '19 rally including the 5d and 20d MA, **but important that it held support on Friday.**

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





How about those Small Caps? The Small Caps are often the canary in the coal mine (can lead market moves). Last week the IWM ETF fell -4.2%, which is not good to see that, however, it is just one week after big run and they have not broken support. *Notice support is very close (highlighted below) so if we do not hold this level, I would be more conservative in my risk taking.*



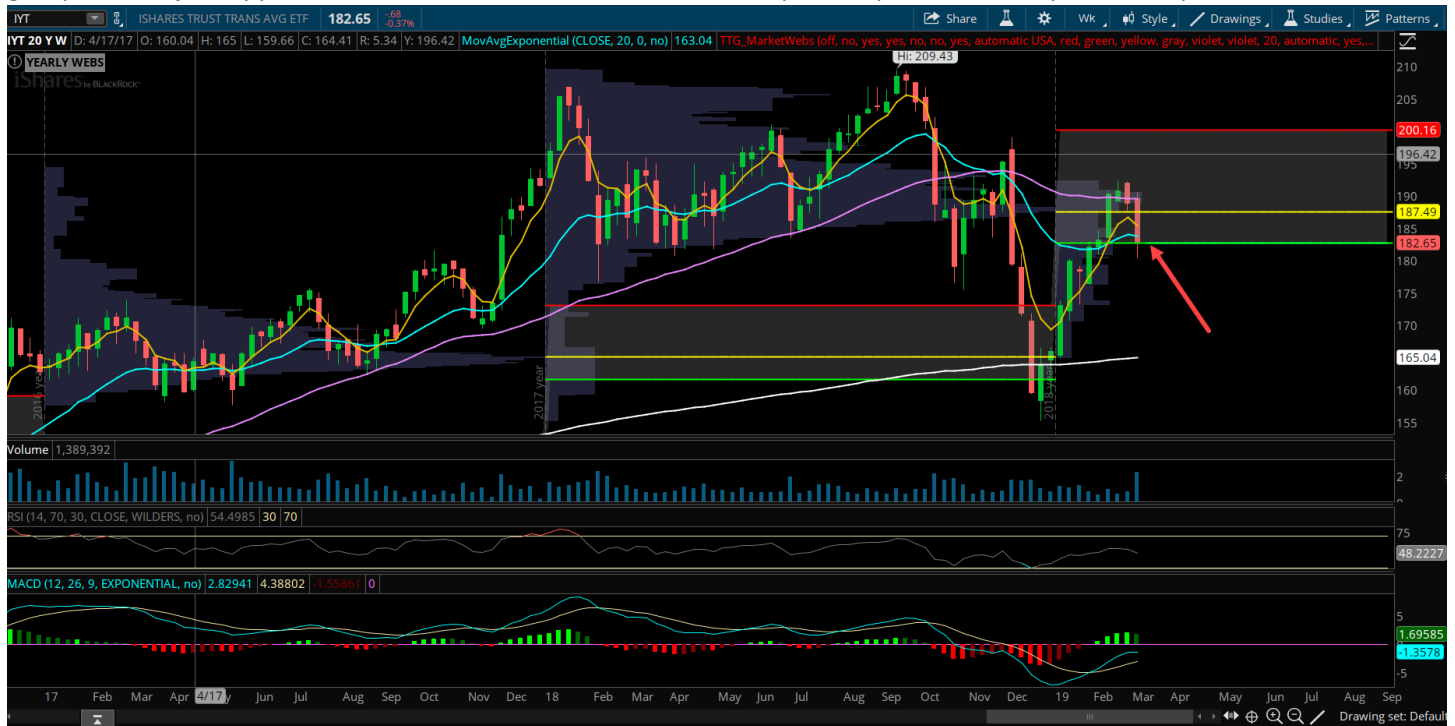
What about those Transports? The longest losing streak (12 days) since 1972! However, something interesting happened on Friday, a buyer stepped in and bought the dip. Check out the volume end of day Friday:



How do I know this was buying? The ETF flows (via Bloomberg) indicate a +\$45M inflow on Friday and for the week +\$110.



In addition, the **weekly IYT chart is right at support, literally the close is bottom of value \$182.65**. Considering this group is at major support, in the chart section, I will look at a couple setups in the Transportation space.



In Conclusion, watch these support levels in S&P futures, IWM and IYT (that I outlined above) next week closely & look for a bounce or breakdown. Considering the price action was constructive on Friday, I would look for upside follow thru next week. However, be on watch if it's the latter! If it is a deeper breakdown, control your risk. **Remember, we cannot control what the market does, but we can control our decisions and risk taking to limit losses.** Lastly, next week will have heavy volume as its quadruple witching and index rebalancing on Friday which will most likely be the heaviest volume day of the year on Friday. Stay alert for whippy moves all week due to prepositioning ahead of Friday.



Last week's sector performers:

Best 5d:

Symbol	Description	5d % chng
GDX	Gold Miners	3.09%
XLU	Utilities	0.82%
ITB	Home Builders	0.32%
IYR	REITs	0.15%
XLB	Materials	-0.45%
XLP	Staples	-0.98%
XLK	Tech	-2.14%
XLY	Cons Discretion	-2.42%
XLF	Financials	-2.66%
IYZ	Telecom	-2.69%
XLI	Industrials	-2.80%
KWEB	China Internets	-2.84%

Worst 5d:

Symbol	Description	5d % chng
XOP	Oil & Gas Expl Prod	-7.73%
TAN	Solar	-7.43%
XME	Metals & Mining	-6.96%
IBB	Biotech	-5.65%
KRE	Regional Banks	-4.58%
SLX	Steel	-4.57%
XRT	Retail	-4.05%
KBE	Banks	-4.00%
ITA	Defense & Aerospace	-3.98%
XLE	Energy	-3.84%
XLV	Health Care	-3.82%
ROBO	Robotics & Automat	-3.78%

Last week's International performers:

Best 5d:

Symbol	Description	5d % chng
EPI	India	2.96%
NGE	Nigeria	0.89%
EPHE	Philippeanes	1.40%
EPU	Peru	0.52%
ENZL	New Zealand	0.36%
EGPT	Egypt	0.01%
THD	Thailand	-0.70%
KSA	Saudi Arabia	-0.78%
PGAL	Portugal	-1.61%
EWA	Australia	-0.79%
FM	Frontier Mkts	-0.81%
EWM	Malaysia	-0.92%

Worst 5d:

Symbol	Description	5d % chng
EWO	Austria	-5.08%
ASHR	China A	-4.58%
EUFN	EURO FINS	-4.14%
UAE	UAE	-3.81%
GREK	Greece	-3.75%
EWY	South Korea	-3.74%
VNM	Vietnam	-3.52%
DXJ	Japan (FX'd)	-3.43%
FXI	China	-3.21%
EWD	Sweden	-3.10%
EWV	Mexico	-3.05%
EWK	Belgium	-2.94%

ETF Flows (week ending 3/8/19)

US Equity ETFs saw larger outflows -\$6.3B* last week (+\$1.7B previous week). Overall International ETFs continue to be quieter and saw inflows of +\$0.4B (-\$0.6B previous week) & Fixed Income ETFs saw outflows of -\$0.9B (+\$0.5B previous week) last week.

**In US ETFs, as I've mentioned in past quarters: quadruple witching can have an effect here as dealers or AP's (authorized participants) typically collapse positions ahead of quadruple witching. This tends to bloat moves in the week leading up to and a few days after quadruple witching. So please take this week's figures with a grain of salt. Note quad witching is Friday this week, 3/15.*

There was a noticeable "Risk off" tone last week. The largest inflows were back into short term Treasury ETFs, SHY +\$1.0B and BSV +\$0.9B and SPY losing -\$5.7B in assets last week, note VOO, IWM, and QQQ also topped the list of outflows. Sectors were not any different with REITS and Utilities posting inflows and Tech and Financials leading the outflows.

One bright spot was the beaten-up **Transports** which saw 12 straight days of declines (the longest streak since '72). **The IYT ETF saw a late day buyer on Friday and there was a total of +\$110M inflows last week (+19% increase in its fund size).**

International flows can be classified as "mixed". **China saw larger than normal inflows with ASHR (CSI China 350 A Shares) posting +\$410M inflows. Italy (EWI) saw unusual inflows of +\$97M** which is almost an increase of +50% in its fund size. On the flip side, **Japan saw sizable outflows of -\$1.1B** led by EWJ -\$582M and BBJP -\$390M.

US Sector Summary for the week:

US Sector	5d market value change
REITs	601,673,468
Utilities	498,210,831
Energy	392,870,931
Communications	118,427,500
Industrials	91,357,243
Consumer Staples	74,396,931
Health Care	(34,632,425)
Thematic	(65,558,318)
Materials	(95,075,653)
Consumer Discretionary	(170,139,758)
Financial	(363,994,122)
Technology	(787,960,237)

International Summary for the week:

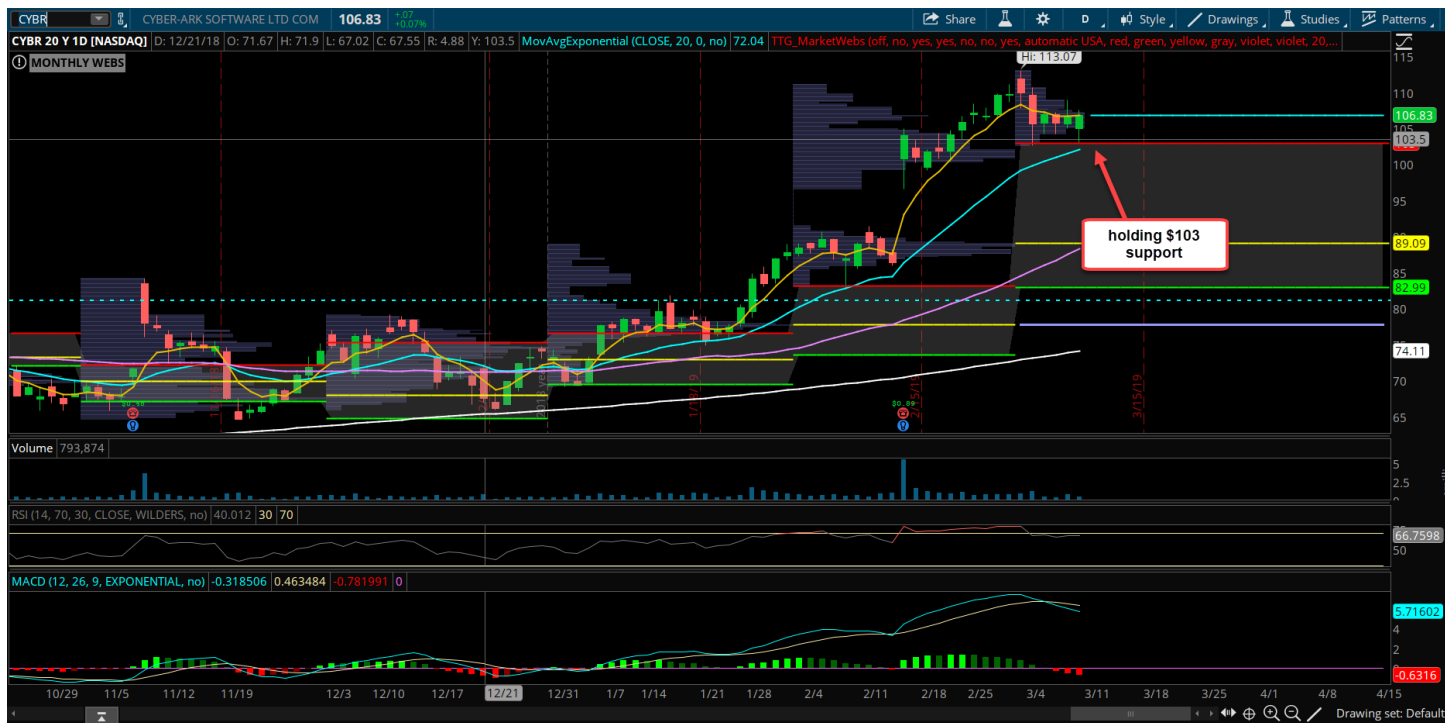
International	5d market value change
Developed Markets	733,879,143
China	681,878,210
Italy	96,480,000
Brazil	80,488,450
U.K.	64,432,479
Mexico	(54,561,000)
European Region	(66,643,700)
Asian Pacific Region ex Jap	(77,700,375)
Russia	(78,861,940)
BRIC	(101,209,500)
Emerging Markets	(107,883,851)
Japan	(1,172,424,190)

Largest Flows by ETF

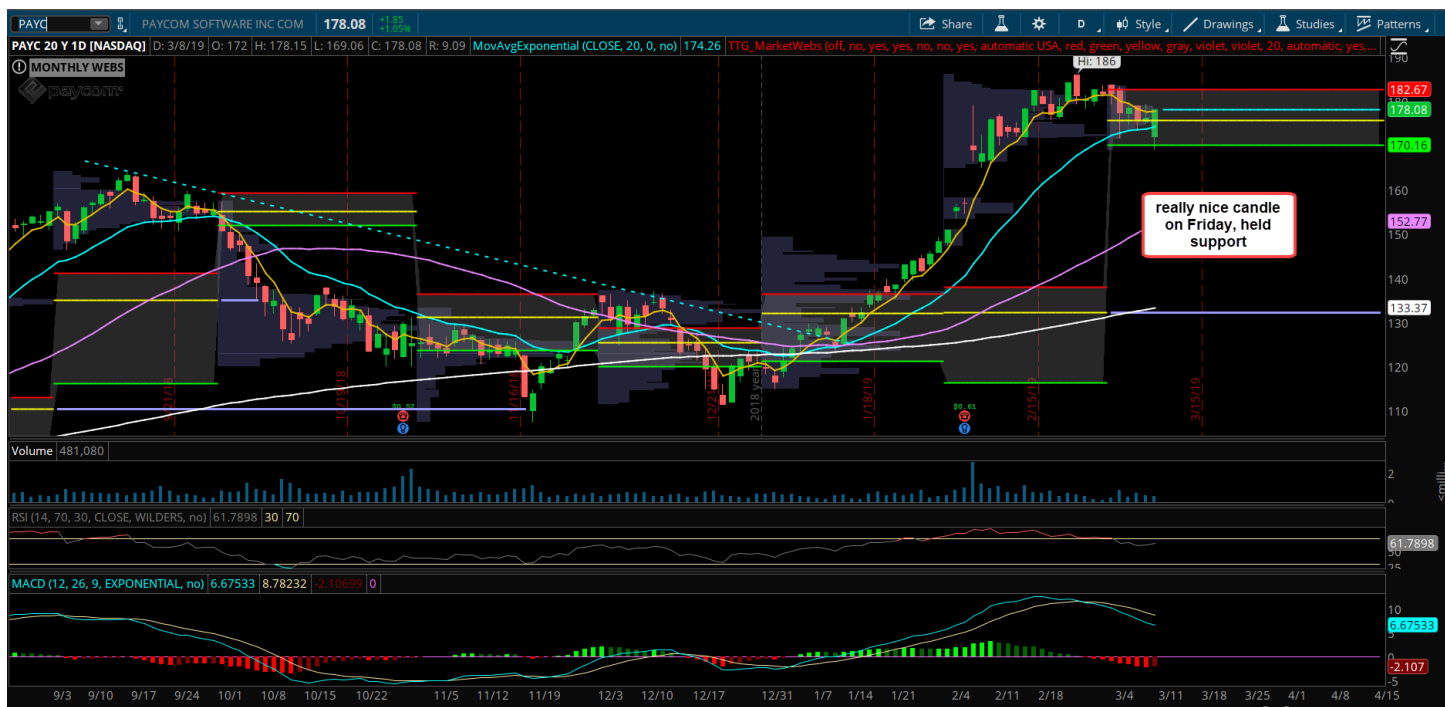
Inflows				Outflows			
Ticker	Description	5d Mkt Value Chng	Fund Size 5d % Chng	Ticker	Description	5d Mkt Value Chng	Fund Size 5d % Chng
SHY	1-3YR TREASURIES	\$ 1,054,998,000	5.5	SPY	SPX	\$ (5,791,739,000)	-2.2
BSV	SHORT TERM BONDS	\$ 908,960,000	4.0	VOO	SPX	\$ (1,085,692,850)	-1.1
IEFA	CORE EAFE	\$ 570,528,000	1.0	IWM	SMALL CAPS	\$ (909,840,000)	-2.2
XLU	UTILITIES	\$ 538,560,000	6.1	QQQ	NDX	\$ (855,850,000)	-1.3
VNQ	REITS	\$ 511,663,404	1.6	TLT	20+ YR TREASURIES	\$ (802,362,000)	-7.3
XLE	ENERGY	\$ 460,080,000	3.5	LQD	INVESTMENT GRADE BONDS	\$ (791,533,600)	-2.4
ASHR	CSI 300 CHINA A-SHARES	\$ 410,072,500	25.2	HYG	HIGH YIELD BONDS	\$ (757,390,000)	-5.1
JNK	HIGH YIELD BONDS	\$ 389,400,000	4.7	VGSH	SHORT TERM TREASURIES	\$ (735,333,750)	-13.3
MUB	MUNI BONDS	\$ 374,170,000	3.3	EWJ	JAPAN	\$ (592,185,000)	-3.9
MDY	MID CAPS	\$ 237,464,177	1.2	IJR	SMALL CAPS	\$ (422,785,000)	-1.0

Source: Bloomberg

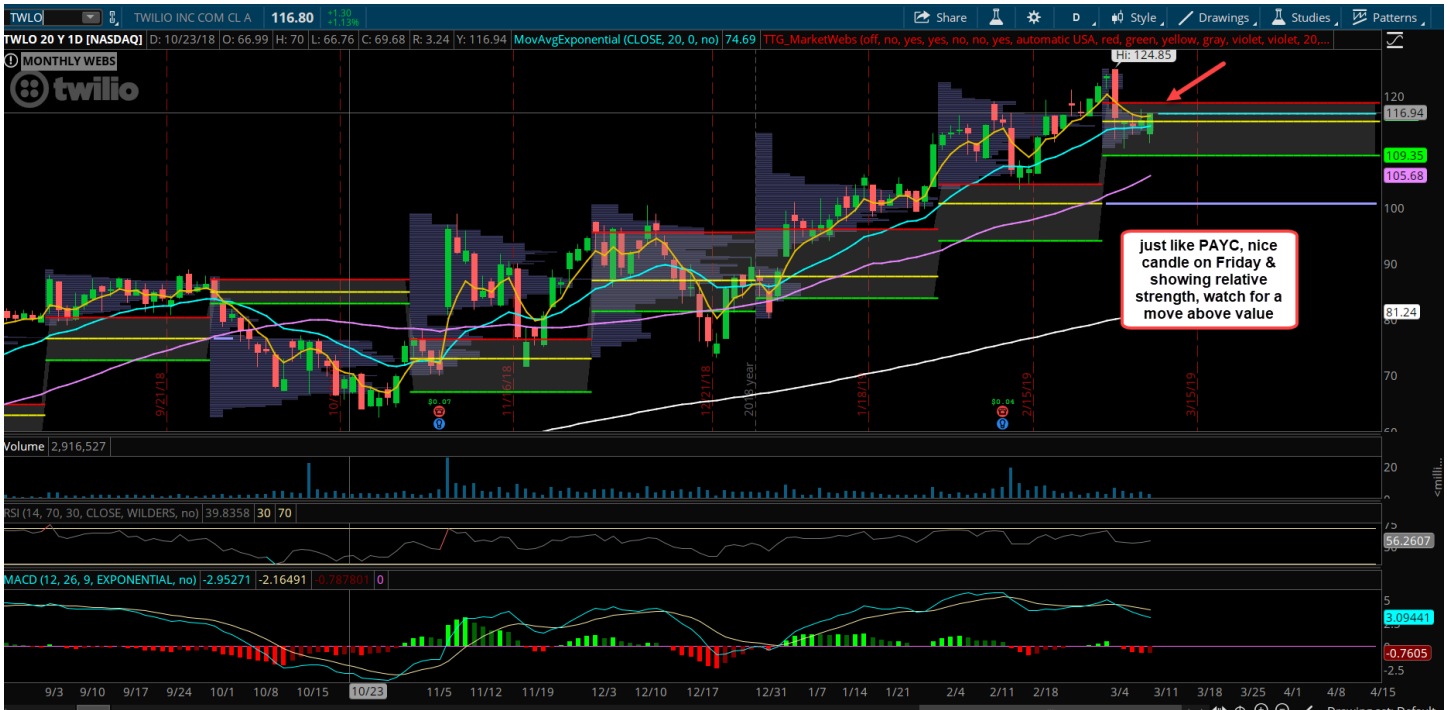
CYBR - CyberArk Software Ltd.



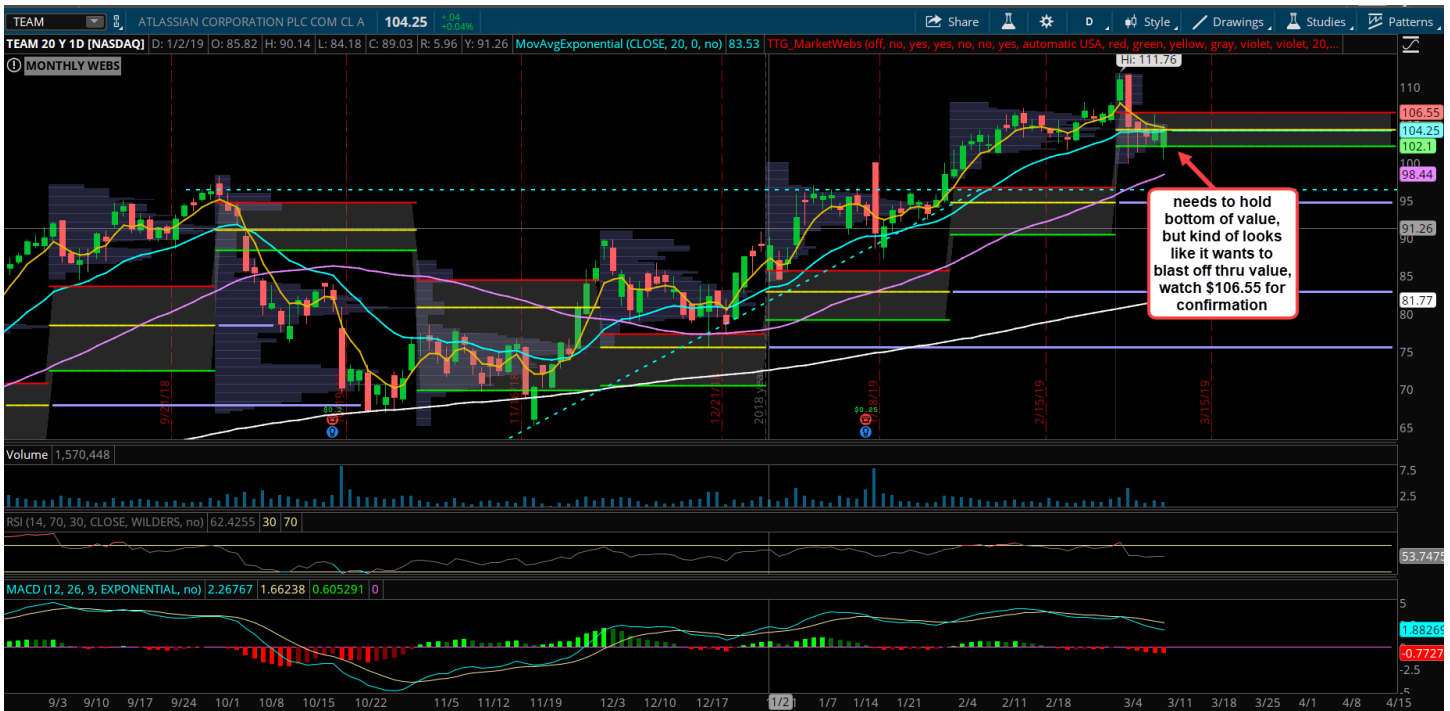
PAYC - Paycom Software, Inc.



TWLO - Twilio Inc.



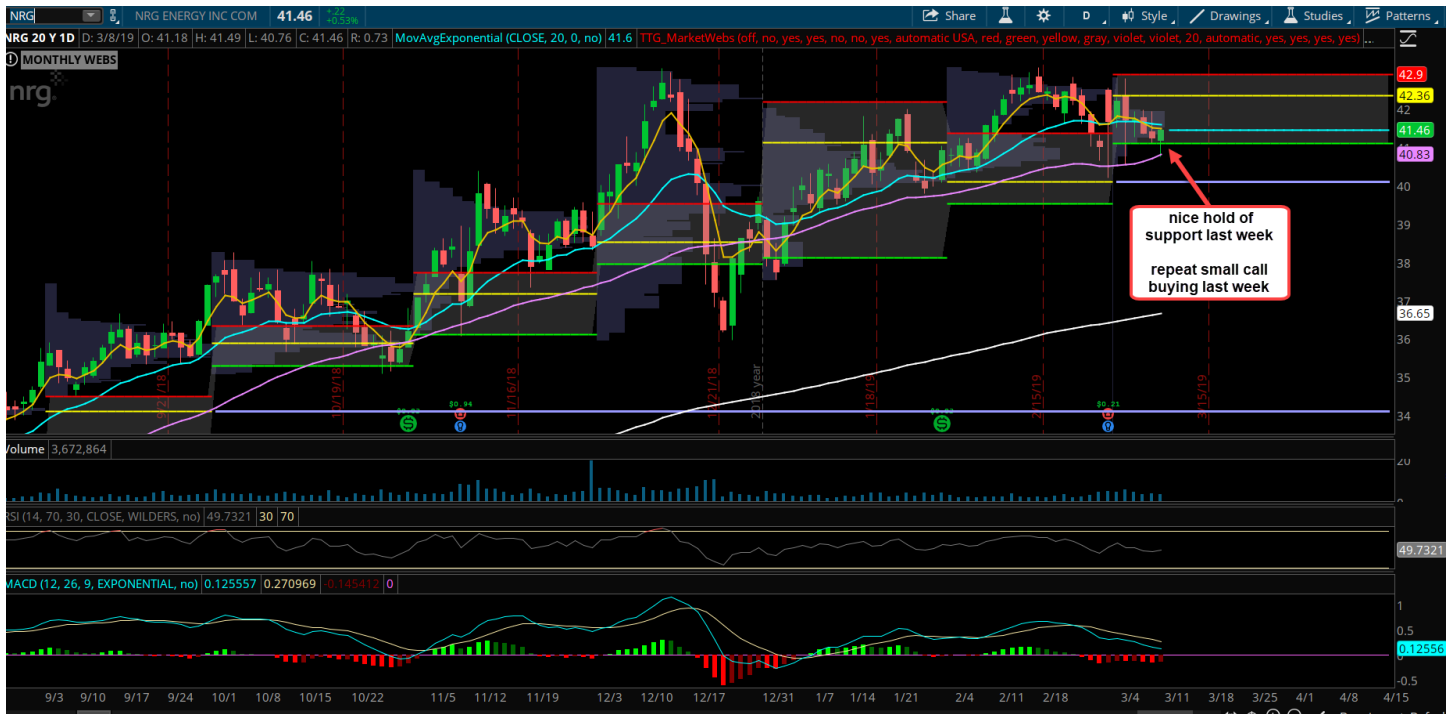
TEAM - Atlassian Corporation Plc



Other names in group I am watching in group VEEV, TTD, ZE WDAY

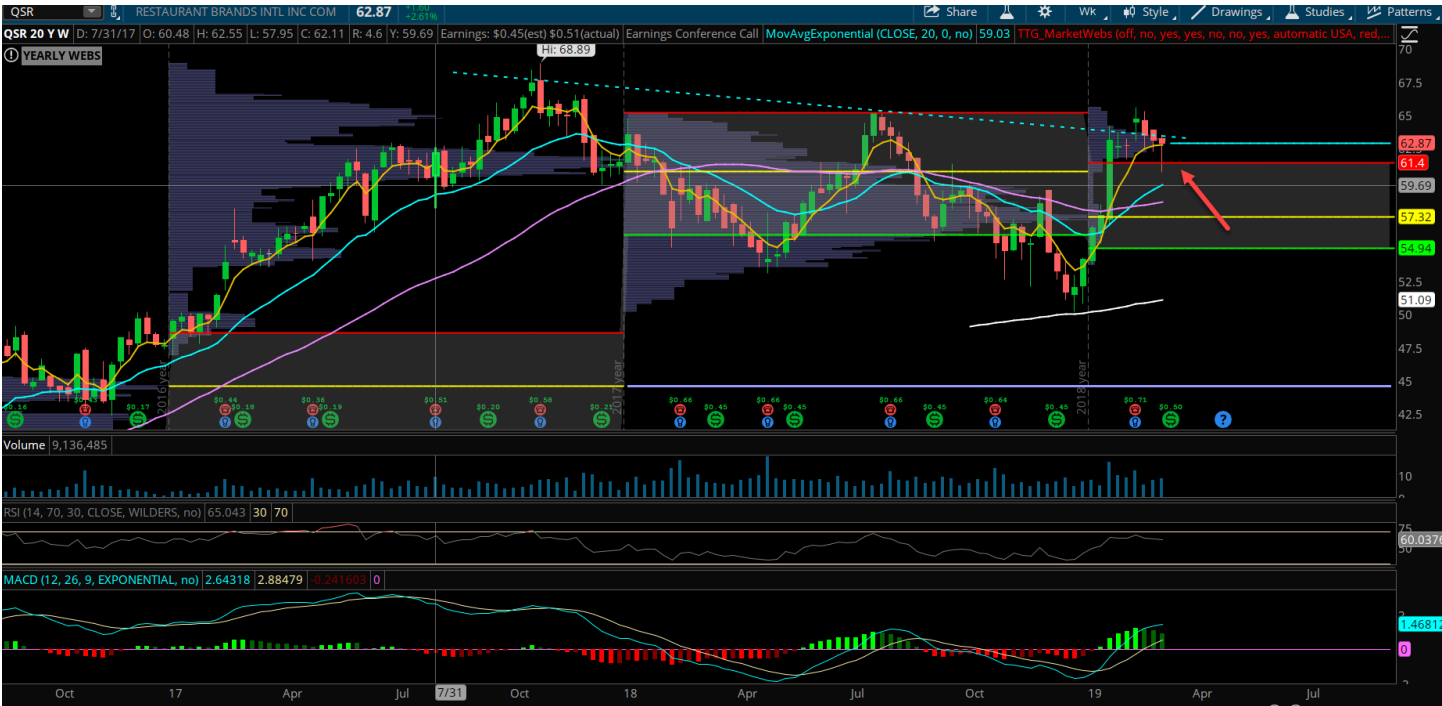
Outside of Software;

NRG - NRG Energy, Inc.

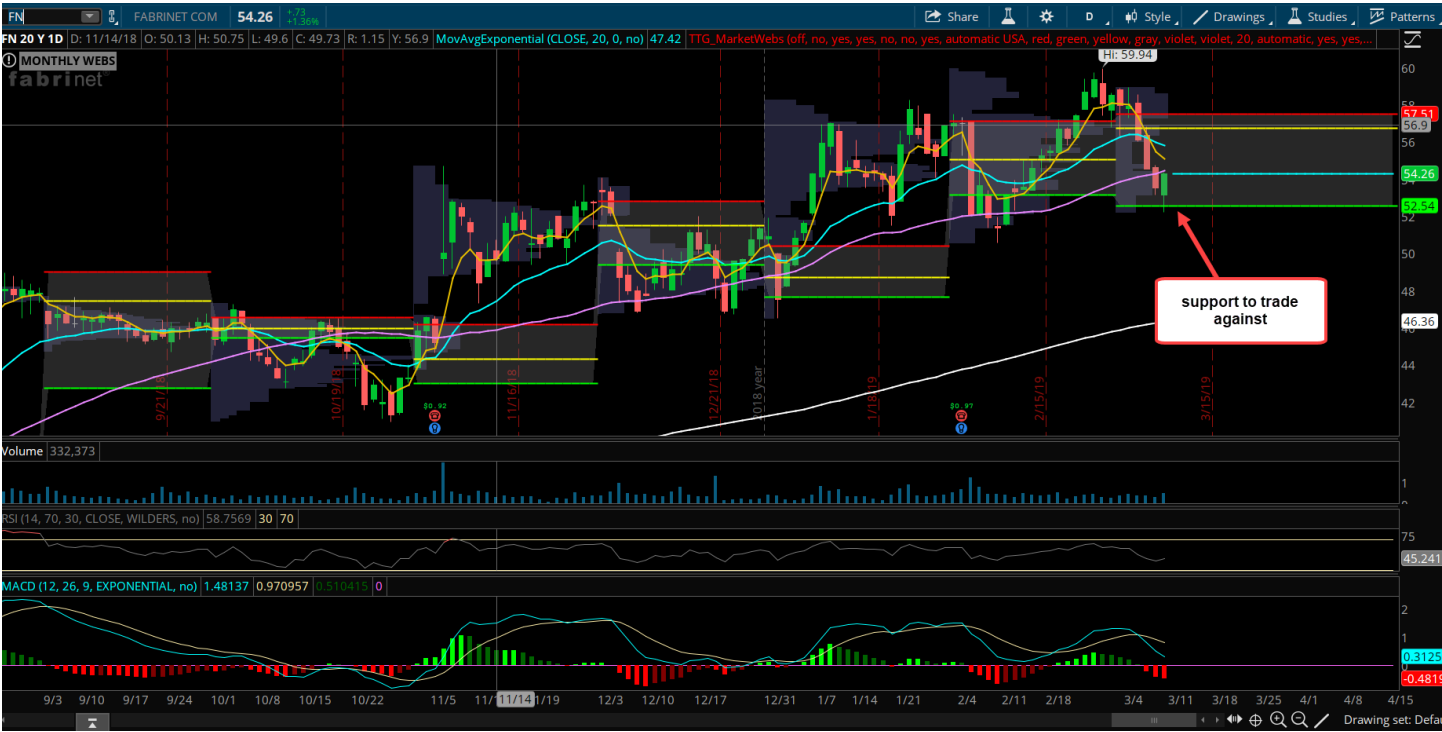


QSR - Restaurant Brands International Inc. (daily & weekly charts)

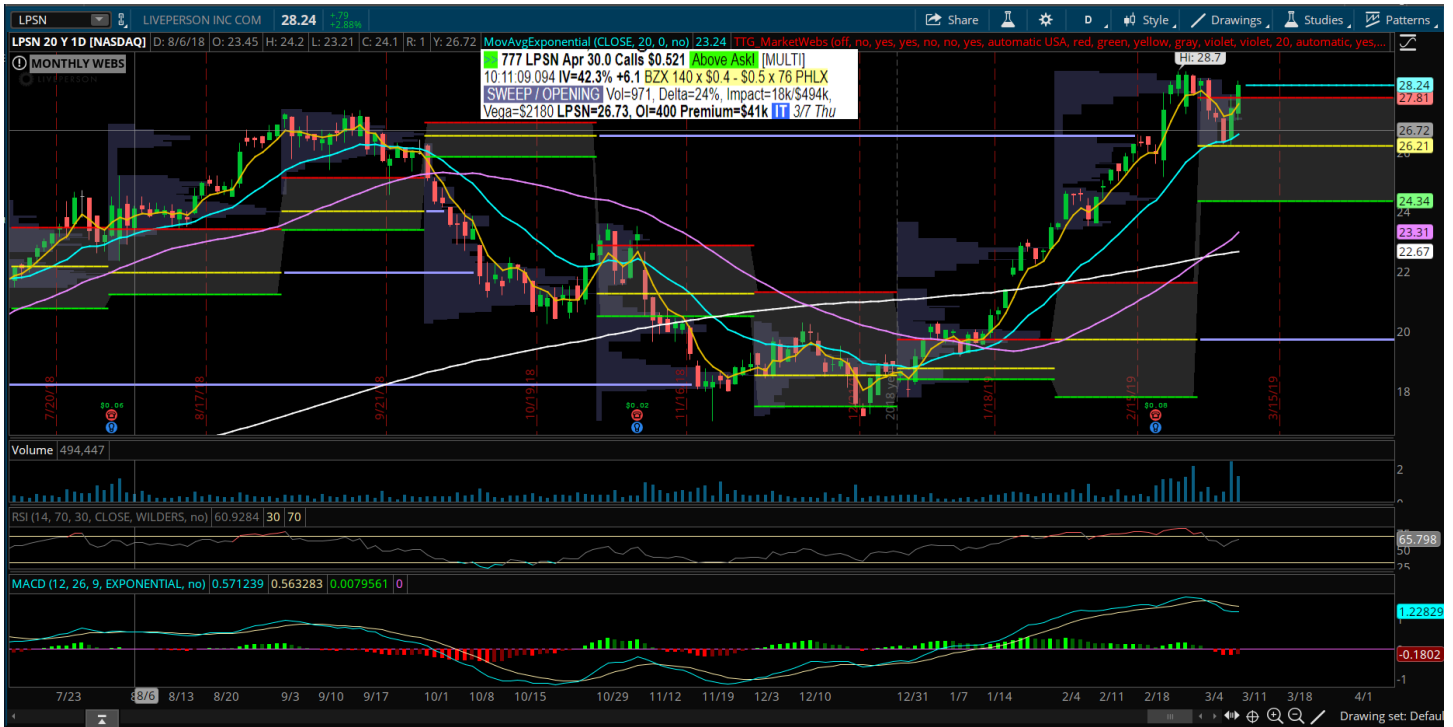




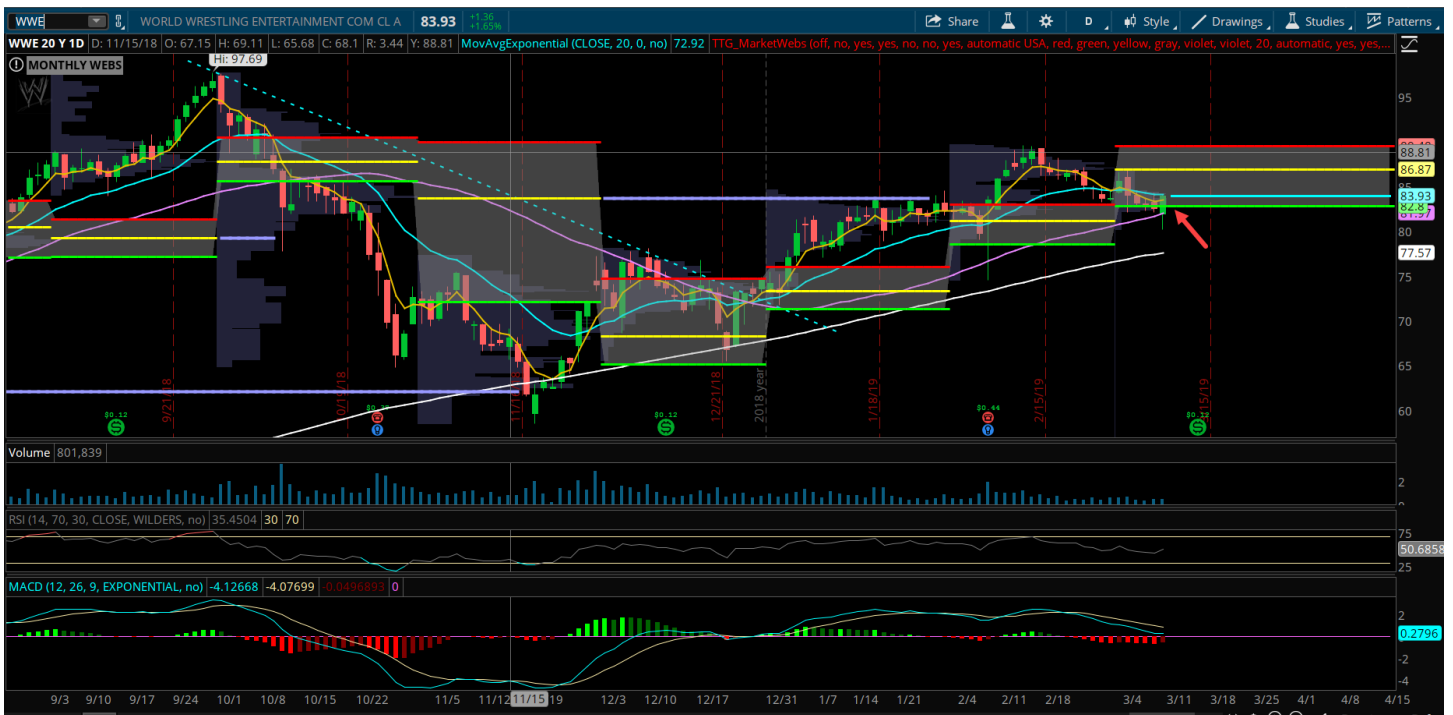
FN - Fabrinet



LPSN - LivePerson, Inc



WWE - World Wrestling Entertainment, Inc.



Existing Trades – need to be a member to see all trades

AAPL

I started a position last week In Jun 175 calls, this is a position I will adjust / add, and I wante dto mke sure it woul hold support last week, keep an eye on \$169.42 supply, a break would change my view.



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