



Market in a Minute
April 26, 2016

Index Performance: As of April 22, 2016

Index	Price	Last Week	YTD
Dow Jones 30	18004	0.6%	3.3%
S&P 500	2092	0.5%	2.3%
NASDAQ	4906	-0.6%	-2.0%
Russell 2000	1147	1.4%	-0.3%
Russell 2000 Growth	696	1.6%	-1.6%
Russell 2000 Value	1429	1.2%	3.5%
Russell 1000 Growth	1011	-0.4%	1.0%
Russell 1000 Value	1216	1.6%	4.5%
Shanghai SE Index	3097	-3.9%	-16.4%
SPDR Gold Shares	117.89	0.0%	16.2%
GS Crude Oil Total Return	5.73	4.8%	-8.0%
Powershares US \$ Index	24.65	0.4%	-3.9%
Ishares EAFE Index	59.54	2.1%	1.4%
iShares Barclays 20+ Yr Treasury Bond	128.36	-2.7%	6.5%
Utilities Select Sector ETF	47.35	-3.1%	9.4%
Vanguard REIT ETF	81.77	-1.9%	2.6%
iShares Mortgage Real Estate	9.70	-0.7%	1.5%
Wells Fargo BDC	20.65	1.8%	1.8%
Alerian MLP ETF	12.21	10.6%	1.3%
iShares Global Telecom	62.70	0.5%	8.4%

Source: Bloomberg & MSN, Returns are appreciation only.

S&P Sector Performance

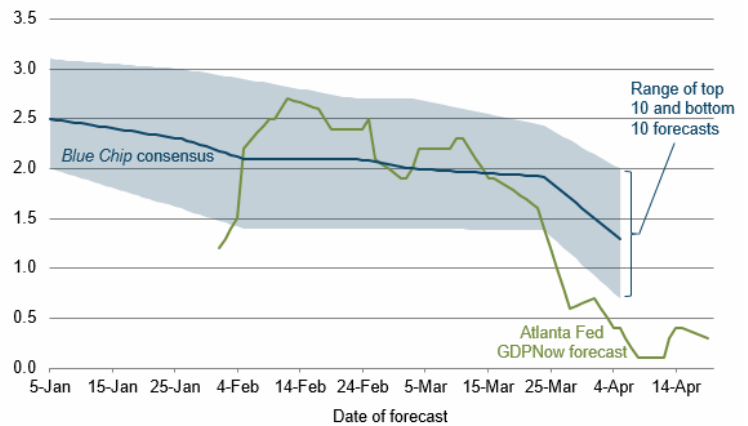
Index	Price	Last Week	YTD
Information Technology	723	-2.0%	0.2%
Consumer Disc.	631	-0.1%	1.6%
Consumer Staples	532	-2.1%	2.6%

A Word on the Market by Pat Adams, CFA

Probably the most important economic news this week will be the GDP report on Wednesday, and consensus is expecting growth of .9% for the first quarter. We find the Atlanta Fed to be generally very accurate in their tracking and they now expect .3% GDP. The Federal Reserve meets this week to discuss monetary policy. We believe there is a slight chance the Fed will open the door to a rate increase in June, but given the slow economic data and signaling by the ECB they may lower their negative rates even more it is not likely to happen. The enormous amount of global debt keeps the central banks accommodative, if the global economy falters the debt becomes too unwieldy.

Evolution of Atlanta Fed GDPNow real GDP forecast for 2016: Q1
Quarterly percent change (SAAR)

GDPNow™



Sources: Blue Chip Economic Indicators and Blue Chip Financial Forecasts

This week we continue to get first quarter earnings reports. The trend has been interesting as the companies that have been under pressure have been reporting better than expected, like the financials or industrials, while the technology companies have been very disappointing. It is hard to have an advancing or strong market without technology participating. The poor earnings from the technology sector are a reflection of a very slow economic picture.

On the technical side, it appears we are starting to run out of momentum. From MKM Partners' for this data, we are

Health Care	831	2.6%	-0.3%
Financials	318	2.8%	-1.3%
Industrials	490	0.6%	5.7%
Energy	500	5.2%	11.5%
Telecommunications	165	-1.2%	10.2%
Utilities	240	-3.2%	9.3%
Materials	297	2.5%	8.4%

Source: Bloomberg website, Returns are appreciation only.

Interest Rates

Fed Fund	0.50	5-Year	1.37
3-Month	0.23	10-Year	1.89
6-Month	0.38	30-Year	2.70
2-Year	0.84		

Source: Bloomberg.com

Economic Events This Week

Date	Event	Forecast	Previous
25-Apr	New Home Sales	521K	519K
26-Apr	Durable Orders	1.7%	-2.8%
26-Apr	Durable Goods-ex transportation	0.5%	-1.0%
26-Apr	Consumer Confidence	96.7	96.2
27-Apr	FOMC Rate Decision	0.5%	0.5%
28-Apr	GDP-Adv.	0.9%	1.4%
28-Apr	Chain Deflator-Adv.	0.6%	0.9%
28-Apr	Initial Claims	259K	247K
29-Apr	Personal Income	0.3%	0.2%
29-Apr	Personal Spending	0.2%	0.1%
29-Apr	Chicago PMI	53.3	53.6
29-Apr	Michigan Sentiment-Final	90.0	89.7

Source: Briefing.com

Economic Events Last Week

Date	Event
19-Apr	Housing Starts for Mar. came in at

now up 10 consecutive weeks without trading below the prior week's low. Since 1982, there have been only 7 periods lasting 10 weeks or more and only 2 lasting 11 weeks. We have also gone 11 months without a new 52-week high on the S&P 500. There have only been 2 other non-bear markets that have lasted this long in the last 50 years. We think we are in a slow moving bear market, but acknowledge the rotation into value stocks, and the broadening of the market breadth. If the market can consolidate and make new highs it would be very bullish. For now, it makes more sense to be cautious and allow the markets to consolidate.

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1089K which was lower than forecasts of 1170K

19-Apr

Building Permits for Mar. was reported at 1086K compared to estimates of 1200K

20-Apr

Existing Home Sales for Mar. was 5.33M vs. expectations of 5.30M

21-Apr

Initial Claims for the week of 4/16 came in at 247K which was lower vs. estimates of 263K

21-Apr

The Philadelphia Fed for Apr. was -1.6 compared to consensus forecasts of 9.9

21-Apr

The Leading Indicators for Mar. was up 0.2% vs. expectations of 0.4%

Source: Briefing.com

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