



Market in a Minute
May 30, 2018

Index Performance: As of May 25, 2018

Index	Price	Last Week	YTD
Dow Jones 30	24753	0.2%	0.1%
S&P 500	2721	0.3%	1.8%
NASDAQ	7434	1.1%	7.7%
Russell 2000	8046	0.1%	6.5%
Russell 2000 Growth	7186	-0.3%	8.2%
Russell 2000 Value	12138	0.6%	4.8%
Russell 1000 Growth	1387	0.9%	6.5%
Russell 1000 Value	1539	0.2%	-0.8%
Shanghai SE Index	3290	-1.6%	-5.0%
SPDR Gold Shares	123.21	0.7%	-0.4%
GS Crude Oil Total Return	7.76	-6.4%	18.7%
Powershares US \$ Index	24.80	0.6%	3.2%
iShares EAFE Index	70.22	-1.6%	-0.1%
iShares Barclays 20+ Yr Treasury Bond	119.62	2.1%	-5.7%
Utilities Select Sector ETF	50.50	3.1%	-4.1%
Vanguard REIT ETF	77.73	2.5%	-6.3%
iShares Mortgage Real Estate	43.81	0.6%	-3.1%
Wells Fargo BDC	20.22	0.2%	-2.5%
Alerian MLP ETF	10.13	-2.5%	-6.1%
iShares Global Telecom	55.63	-0.1%	-8.1%

Source: Bloomberg & Yahoo.com, Returns are appreciation only.

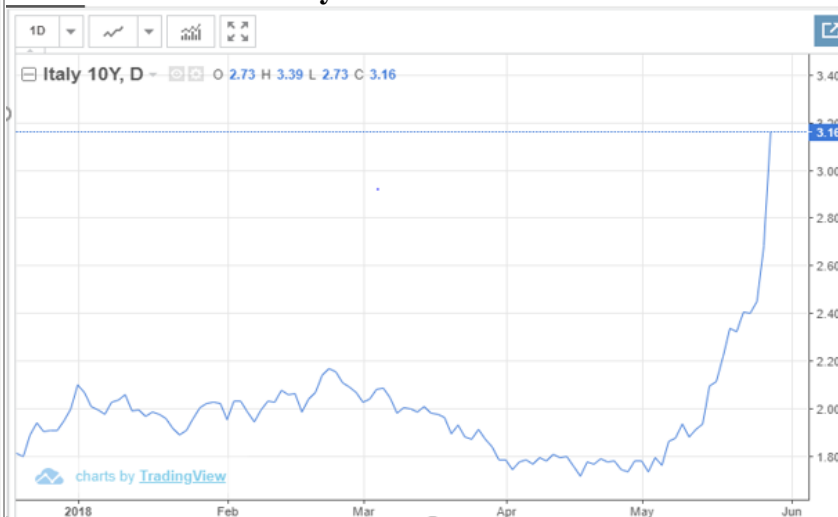
S&P Sector Performance

Index	Price	Last Week	YTD
Information Technology	1222	1.3%	10.5%
Consumer Disc.	844	1.2%	7.5%

A Word on the Market by Pat Adams, CFA

Below is a chart of the Italy 10 Year Bond Yield, it is like we are in the midst of the Greece financial crisis. The yield has shot up to 3.16% very quickly. Italy has failed to form a government... European countries have odd elections. A new election will occur later this year. There is a populist movement within Italy to leave the Euro. This will likely take some time to play out as we expect an election is needed to oust the current President of Italy, the intricacies of Italian politics is not something the U.S. market has much knowledge and will act poorly to any negative news.

Italy 10 Year Bond Yield



Germany reaps the benefits from the European Community. Therefore, if Italy leaves, it hurts the 4th largest world economy. The issue with the EU is the European banks are supported by the central bank, so if the Euro gets dissolved there will be big issues with these very weak banks. Please see below a chart of Deutsche Bank, one of the most troubled European banks. The concern is the contagion of these banks issues spreading into the U.S. banking system. The chart of DB is as if Europe is in a recession.

Consumer Staples	511	0.7%	-13.1%
Health Care	959	-0.3%	0.2%
Financials	461	-0.4%	-0.6%
Industrials	635	0.5%	-0.4%
Energy	548	-4.5%	2.7%
Telecommunications	146	1.2%	-11.8%
Utilities	255	3.1%	-4.8%
Materials	369	-1.5%	-2.6%

Source: Bloomberg website, Returns are appreciation only.

Interest Rates

Fed Fund	1.625	5-Year	2.76
3-Month	1.90	10-Year	2.93
6-Month	2.07	30-Year	3.09
2-Year	2.48		

Source: Bloomberg.com

Economic Events This Week

29-May	Consumer Confidence	127.5	125.6
30-May	GDP-Second Est.	2.3%	2.3%
30-May	GDP Deflator-Second Est.	2.0%	2.0%
31-May	Personal Income	0.3%	0.3%
31--May	Personal Spending	0.3%	0.4%
31-May	Initial Claims	227K	234K
31-May	Chicago PMI	57.9	57.6
1-Jun	Nonfarm Payrolls	190K	164K
1-Jun	Nonfarm Private Payrolls	177K	168K
1-Jun	ISM Index	58.0	57.3

Market Summary > Deutsche Bank AG (USA)

NYSE: DB

11.30 USD -0.75 (6.22%) ↓

Closed: May 29, 4:51 PM EDT - Disclaimer
After hours 11.30 0.00 (0.00%)



On Friday there are several potential market moving events. First, the EU's exemption from tariffs on steel and aluminum expires. The market wants some sort of deal...we don't see a deal happening, the market expects it to get pushed out again. The ISM Index is reported along with the Employment report. The market wants the ISM to be strong, but the Employment report to be just right.

The S&P 500 is pulling back from an overbought condition. We believe there is support down at the 200 Day Moving Average at 2635, which is also at the bottom of the Bollinger Band, and the top of the downward sloping triangle the market recently broke through. This is a short-term trading point. We believe the market outlook into next year is not favorable at this point and the market risk needs actively managed.



If you cannot see these charts please click the PDF link below.

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1-Jun	Construction Spending	1.0%	-1.7%
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Source: Briefing.com

Economic Events Last Week

Date	Event
23-May	New Home Sales for Apr. were reported at 662K which was slightly lower than forecasts of 677K
24-May	Initial Claims for the week of 5/19 came in at 234K which was higher compared to estimates of 220K
24-May	Existing Home Sales for Apr. came in at 5.46M which was lower vs. expectations of 5.57M
25-May	Durable Orders for Apr. dropped -1.7% vs. estimates of -1.6%
25-May	Durable Goods ex-transportation for Apr. rose 0.9% which was better than forecasts of 0.6%
25-May	The Michigan Sentiment for May came in at 98.0 vs. expectations of 98.8

Source: Briefing.com

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