

Week of December 11, 2017

## Market Notes

	DJIA	DIA	Nasdaq	QQQ	Status
Aug 24	21,783	217.21	6,271	142.27	Bought DIA & QQQ
Oct 31	23,369	233.65	6,713	152.30	Sold DIA & QQQ
Nov 3	23,539	235.18	6,764	153.27	Bought DIA
Nov 7	23,557	235.42	6,767	153.88	Bought QQQ
Dec 11	24,386	244.17	6,875	155.90	

Hard to believe we waited this long to comment on the 2017 bitcoin mania. Going to try and add a price picture to market notes, in case that fails: on Jan 1, 2017, bitcoin was trading at \$964.10 (yes, bitcoin trades in USD). Right now (and it trades 24/7), it's at \$16,933.59. Which is 16 fold increase in a year. Reminds us of Tulipmania and we're not buying. When balloons are punctured, they don't deflate in an orderly way. Great write-up in Barron's this week. Of course, Chicago Futures are trading Bitcoin futures beginning yesterday, so Wall Street can now get paid for trading it.

Interactive chart: <https://finance.yahoo.com/quote/BTCUSD=X?ltr=1>

Some statistics and some earnings highlights this week:

**Dec 12: Stats:** Nov PPI, Federal Budget **Earnings:** VeriFone Systems, Casey's Gen Store

**Dec 13: Stats:** Consumer Price Index, FOMC **Earnings:** Pier 1 Imports

**Dec 14: Stats:** Retail Sales, Import Prices, Business Inventories **Earnings:** Adobe, Costco, Amazon, Oracle

**Dec 15: Stats:** Industrial Production, Capacity Utilization **Earnings:** none

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