

Week of March 20, 2017

## Market Notes

	DJIA	SP 500	Nasdaq Status
Sep 9	18,120	2,139	5,235 Buy
Oct 18	18,161	2,139	5,243 Sell
Nov 10	18,259	2,167	5,208 Buy large cap
Dec 1	19,191	2,191	5,251 Buy OTC
Mar 14	20,837	2,365	5,856 Sell today, March 14
Mar 20	20,905	2,373	5,901

Indexes are up a little bit from our sell, mainly the euphoria of the expected interest rate increase last week. Interesting article on CNBC today, the retail mom-and-pop investors are not participating in this stock rally. Mutual funds and pensions appear to be net sellers of equities. Households sold net \$39 billion while the S&P rose 10%. So Hermes clients, enjoy!

Meanwhile:

**Mar 21: Stats:** Philadelphia Fed manufacturing **Earnings:** FedEx, Nike, General Mills, Lands End

**Mar 22: Stats:** FHFA home prices, Existing home sales **Earnings** Tencent, Winnebago, Five Below, Acushnet

**Mar 23: Stats:** Initial claims, New home sales **Earnings:** KB Homes, Accenture, GameStop, Shoe Carnival, Micron

**Mar 24:Stats:** Durable Goods, Manufacturing PMI **Earnings:** Finish Line

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