



THURSDAY MAY 19, 2016

	PRICE	CHANGE	VOLUME	UP/DN %	UP/DN VOL %
Dow:	17,435.40	-91.22	3.84	43	54
Nasdaq:	4,712.53	-26.59	1.81	43	55
S&P 500:	2,040.04	-7.59			
10 yr note:	1.84%	-4bps			
Volatility:	16.33	+0.38			
EUR-USD:	1.120	-0.002	Crude Oil:	48.16	-0.03
USD-JPY:	109.96	-0.13	CRB-Com:	183.88	-1.52



Markets fall, extending the Dow's losing streak to 3 days, its longest period of losses since February. The Nasdaq (-0.6%) led declines in the Dow (-0.5%) and S&P 500 (-0.4%). Today's loss bring the S&P back into the red for the year (-0.2%). Oil (-0.1%) fell marginally as the dollar was mixed against the euro (+0.1%) and yen (-0.1%).

No trade today. Today's market decline confirms that both higher volatility and market gains, such as yesterday, precluding losses the following day: Therefore setting even to B-11 is crucial when this situation arises in the future.

ECONOMIC REPORTS:

Philadelphia Fed Business Outlook: -0.2 to -1.8. The mid-Atlantic manufacturing sector contracts slightly in May, mirroring a similar slowdown in the Empire State on Monday.

Chicago Fed National Activity: +0.54 to 0.10. Confirming a resurgence in economic activity during the second quarter, this index signals economic activity slightly higher than average. Production, consumption and housing helped fuel growth.

April Leading Indicators: +0.6%. This report gains for the first time since November, signaling improving economic activity in the second quarter.

Weekly Jobless Claims: -16,000 to 278,000. Claims continue moderate after gaining 50,000 over the prior 3 weeks. Nevertheless the 4-week average continued to gain, rising 7,500 to 275,750. Begin the last week for May's employment report sample, this reading points to weakness in June 3rd's report.

Weekly Bloomberg Consumer Sentiment: +0.9 to 42.6. Consumer confidence gains following 3 weeks of losses. This index is 0.5 points lower over the course of this month (Econoday).