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## SCHAEFFER'S WEEKLY MARKET RUN-DOWN

June 10, 2017

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### Stocks Shrug Off Comey, U.K. Election to Hit Fresh Highs

#### 5-Minute Market Run-Down for the Week Ending: June 9, 2017

It was a quiet start to the week for the [stock market](#), with investors taking a wait-and-see approach ahead of a number of market-moving events.

Growing tensions in the Middle East put pressure on [oil prices](#), while back at home traders kept a close eye on Apple's [Worldwide Developers Conference](#) (WWDC). The [energy sector](#) would stay in focus, too, after a surprising update on domestic [crude supplies](#) -- good news for [United States Oil Fund](#) (USO) options traders. But, by Thursday, attention quickly shifted to the [European Central Bank's](#) (ECB) policy decision, as well as the congressional testimony of former FBI Director [James Comey](#).

#### Stocks Hit Record Highs Despite U.K. Election Uncertainty

Despite all this, stocks were hovering near [record highs](#) going into Friday, as markets awaited the results from the parliamentary election in the U.K. -- which had this [European ETF](#) in focus. In a surprising twist, the [U.K. election](#) resulted in a [hung parliament](#), but even this failed to deter investors. In fact, the Dow Jones Industrial Average (DJIA), Nasdaq Composite (COMP), and S&P 500 Index (SPX) all hit record highs on Friday thanks to a [financial sector](#) rally, while the CBOE [Volatility Index](#) (VIX) dropped to a 23-year low.

#### Nvidia Stock Explodes; Apple Stock Sells Off

As for individual equities, [Nvidia stock](#) stole the show once again, after Citigroup said [NVDA shares](#) could double. Not to be left behind, fellow semiconductor stocks Micron and AMD also got a boost, prompting bullish activity from [options traders](#) -- though [Ambarella stock](#) dropped after earnings. Alibaba stock also had a big week, thanks to a staggering [revenue forecast](#), while shares of [Tesla and Netflix](#) hit record highs of their own.

However, the Nasdaq -- along with the Dow and SPX -- took a sharp turn lower at the end of the week, dashing its hopes for a weekly win, highlighted by a huge drop for [Apple stock](#).

### **Drug Stocks Hot After ASCO Event**

[Drug stocks](#) were also making headlines throughout the week following an American Society of Clinical Oncology (ASCO) event, and two big winners were [bluebird bio](#) and [Loxo Oncology](#). Elsewhere in the sector, upbeat data on a [Parkinson's drug](#) had this biotech jumping on the charts, while [NewLink Genetics](#) dropped one-third of its value in one session. The Food and Drug Administration (FDA) had a big impact, too, sending [Calithera stock](#) flying and crushing [Endo International](#). [Valeant](#) made headlines as well, amid reports it could put its eye-surgery business up for sale.

### **Macy's Stock Sell-Off Puts Pressure on Retailers**

Meanwhile, the retail sector remained under pressure, mostly due to big losses from [Macy's stock](#), though talks of [Nordstrom going private](#) helped alleviate some of the pain. As expected, retailer [Tailored Brands](#) made a huge move after [earnings](#), while analysts are remaining upbeat on this [sector peer](#) despite its struggles on the charts. If history is any indicator, [retail stocks](#) could struggle next week, too. Meanwhile, bearish analyst attention put a dent in [beverage stocks](#).

### **Stocks to Buy During Fed Week**

While it has been an [unusually positive](#) start to the year for the SPX, there seems to be plenty of buying opportunities to be found. For starters, we identified 25 [stocks to buy during](#) Fed weeks, while these two [penny stocks](#) could also be attractive targets. But if you want to be a little more cautious ahead of the upcoming [Federal Reserve meeting](#), this [gold stock](#) could break out.

Saturday, June 10, 2017

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