



Creative Global Investments

Morning market commentary & charts

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Global Macro Commentary

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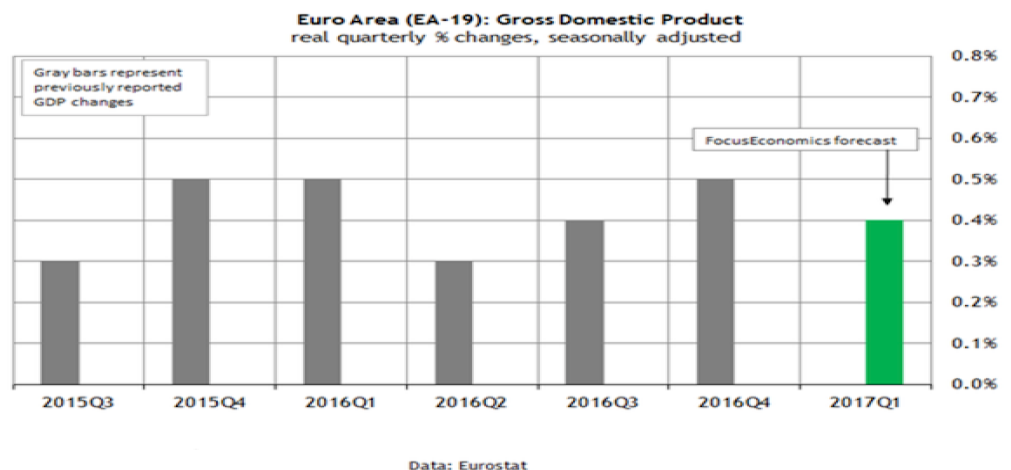
Objectivity

Integrity

Creativity

In Asia, Japanese wages, on an annual inflation-adjusted basis, dropped in December for the first time in a year, with inflation-adjusted real wages dropped -0.4% in December from a year earlier, following a revised flat reading in November. In nominal terms, wage earners' cash earnings rose 0.1% y-o-y in December, following a 0.5% gain in November. Special payments, most of which consist of winter bonus, fell 0.1%. The decline was caused by a rise in the cost of living, which outpaced nominal pay hikes, officials said. Higher prices for items such as fresh vegetables have increased living costs. For the whole of 2016, inflation-adjusted real wages rose +0.7%, up for the first time in five years, thanks in part to declines in consumer prices

In Europe, recent data shows the Eurozone economy ending 2016 on a bright note, with GDP growth picking up to +0.5% in Q4, after coming in at +0.3% in the previous 2 Q's.



Rising populism, Brexit and terrorist attacks, on top of other political events, have been unable to dent the economy's momentum and economic sentiment in the bloc remains at a multi-year high. At the start of 2017, clouds continue to loom over the Eurozone's outlook but leading data remains strong. Germany, France and the Netherlands account for over half of the Eurozone's GDP, are gearing up for general elections, in a context of waning support for the status quo and unreliable election polls. Italy could see an early election after the resignation of Matteo Renzi last year. Rising populism will likely play into the election debates, and while traditional parties are still expected to assume power, the rise of populism could push these parties to take a more nationalist stance to secure votes.

Changing leaders could complicate an already jam-packed EU policy agenda, which will be dominated by Brexit negotiations. United Kingdom Prime Minister Theresa May has signaled that the country will seek a hard Brexit, forgoing access to the single market for full control over the UK's borders, and lengthy negotiations over the future of UK and EU relations will likely ensue. Brexit negotiations, combined with election cycles, could push resolution of ongoing issues such as the Greek debt crisis and economic reforms to the wayside.

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Despite these clouds, leading indicators have been resilient in January. The composite PMI pointed to healthy economic conditions and economic sentiment in the Euro area rose. Moreover, the depreciated Euro will fuel export growth, which suffered from subdued volumes of global trade last year. As a result, we continue to see the Eurozone growth encouraging and to surprise again on the upside and likely record another healthy Q1 with +0.5% growth, and remaining robust throughout 2017, and likely growing slightly from 2016's +1.7%. An improving labor market and ultra-easy monetary policy will fuel the domestic economy this year, while the external sector should benefit from a cheaper Euro. However, one needs to keep in mind that rising inflation and higher oil prices likely will weigh slightly on consumption as they reduce tailwinds to household incomes. We expect the Eurozone economy growing +1.8% in 2017, which is unchanged from last quarters forecast. For 2018, we continue to see growth steady at +1.6%.

Looking at the individual countries in the region, prospects for the majority of the economies in 2017 were revised up this month, with improved forecasts for Germany, France, Portugal Italy and Spain. We expect for Spain to outperform most of its peers by growing +2.4%, followed by Germany and France, respectively. Growth trends will remain divergent within the EU in 2017, with Ireland, Luxembourg and Malta expected to lead the pack, and only Italy and Finland lagging behind, with growth rates of around +1.0%. Italy's economy has failed to take off, as it remains bogged down by banking woes and slow reform momentum.

German economic growth seems to be cooling somewhat at the beginning of the year. The business confidence indicators for January were down, due to increasing uncertainty in the international environment following Donald Trump's accession to office. The manufacturing PMI provided a silver lining as it reached a multi-year high in January, while the services PMI deteriorated slightly. Looking back to Q4 2016, data suggest a mild improvement on Q3's disappointing result. Business and consumer confidence improved over the course of the quarter and retail sales and industrial production posted solid results. On the political front, the battle lines are being drawn for this year's parliamentary elections. Martin Schulz, the former president of the European Parliament, took over as leader of the Social Democratic Party (SPD) on 29 January from the unpopular Vice Chancellor Sigmar Gabriel and will be the party's candidate for Chancellor at the 24 September elections.

Heightened global uncertainty could weigh a bit on growth this year, stifling Germany's all-important export sector, although we see no signs of this in our data yet. Domestic demand should be the main contributor to growth this year, supported by a tightening labor market and strong wage growth. We expect German GDP to grow +1.8% in 2017, which is up +0.1% from last quarters forecast. For 2018, we maintain our GDP forecast of +1.6%.

French growth in Q4 of 2016 likely rose after Q3's soft rebound. In November, industrial production expanded following two months of contraction, unemployment dropped for the third month running and exports grew. Leading indicators made solid gains throughout the October-December period and are currently resting at multi-year highs. In the political arena, former education minister Benoît Hamon won the Socialist Party primaries in late January. The outcome marks a shift to the left within the party and a clear rejection of the more market-oriented policies the current president has implemented during his presidency. With all the main candidates defined unless the centrist François Bayrou also ends up joining the race, all eyes are now on the spring presidential elections, the outcome of which could have vast implications for the economy. We continue to see best chances for candidate Fillon to take the lead on April 27th, despite the controversial and conflicting situation with his wife Penelope as a "shadow" advisor on the payroll.

The economy is likely to struggle to keep up the growth momentum seen towards the end of 2016. Private consumption is set to slow and ongoing uncertainty ahead of April's presidential elections could dent growth. Likewise, the recovery of the external sector could be undermined by weakening overseas demand. We expect the French

economy to grow +1.3% in 2017, which is up +0.1 percentage points from last quarter's forecast. For 2018, we are forecasting +1.4% GDP growth

In Italy, after the slight acceleration in Q3, monthly indicators in Q4 sent mixed signals for the economy. While the PMI remained in expansionary territory throughout the period, business sentiment deteriorated in both November and December and unemployment increased in November, partially neutralizing the gains seen since mid-2016. Moreover, the Italian banking system continues to be an inexhaustible source of financial instability. In late December, the ECB asked Monte dei Paschi to widen the size of its capital increase, to which the Italian government reacted by approving a EUR 20 BN fund to safeguard the banking sector's stability, therefore raising the amount of public money allocated to rescue the troubled lender. On 13 January, the Canadian rating agency DBRS, the only major agency still giving Italy an A rating, cut the rating to BBB, due to the country's financial weakness and subdued growth. This will translate into higher borrowing costs for those banks, which use Italian debt securities as collateral to receive funds from the ECB.

Italy's GDP growth in 2017 will likely remain stable, although private consumption might decelerate a bit and growth in fixed investment is held back by subdued domestic demand and tighter financing conditions. The probable standstill in pro-market reforms and the potential financial instability stemming both from Italy's high public debt and from its distressed banking sector represent the main downside risks to the outlook. We expect the Italian economy to expand +0.8% in 2017, which is unchanged from last quarter's forecast. For 2018, we are forecasting growth of +1.0%.

Spain retained its economic momentum in Q4 2016, managing to grow +0.7% q-o-q. The reading, which matched the expansion observed in Q3, was likely driven by still solid household consumption and a stronger contribution from the external sector. An acceleration in industrial production in November and upbeat manufacturing conditions in December both confirm the strength of the Spanish economy at year-end. Government consumption has also provided strong support to economic growth, despite the need to rein in a high fiscal deficit and a sizeable level of public debt. The Spanish government has already presented an amended budget to address the projected fiscal shortfall this year. On 19 January, its proposed measures to reduce the deficit were deemed sufficient by the European Commission to meet the country's target of a fiscal deficit of +3.1% of GDP in 2017.

For 2017, household spending might moderate as the pace of job creation could slow a bit, wage growth remains muted and inflationary pressures mount. In addition, public spending will be capped as the government attempts to curb the fiscal deficit. We expect the economy to grow +2.4% in 2017, which is up +0.1% points from last quarter's estimate. For 2018, we are forecasting growth to slow slightly to +2.2%.

Within the EU, harmonized inflation came in at +1.1% in December, which was above November's 0.6% and marked the highest reading since August 2013. Inflation climbed in December as the effect of low energy prices dissipated and a weaker Euro fueled price pressures. As a result, inflation is now out of what European Central Bank President Mario Draghi has called the "danger zone" of below 1.0%. Despite the rise in prices, the ECB made no changes to its monetary policy at its January meeting. Draghi stressed that a high degree of accommodation was still needed and that the ECB will evaluate price pressures on an aggregate level going forward, ignoring quicker inflation in certain core countries. Inflation averaged +0.2% in 2016 and we see it picking up to +1.4% this year, which is up +0.1% from last month's forecast. The higher print will be driven by the diminished impact of low energy prices, while economic slack will continue to limit higher inflation. In 2018, we forecast for inflation to rise to +1.5%.

Euro zone producer price inflation rose more-than-expected last month, official data showed today in a report by Eurostat. Euro zone PPI rose to a seasonally adjusted +0.7%, from +0.3% in the preceding month, (versus consensus to rise 0.4%).

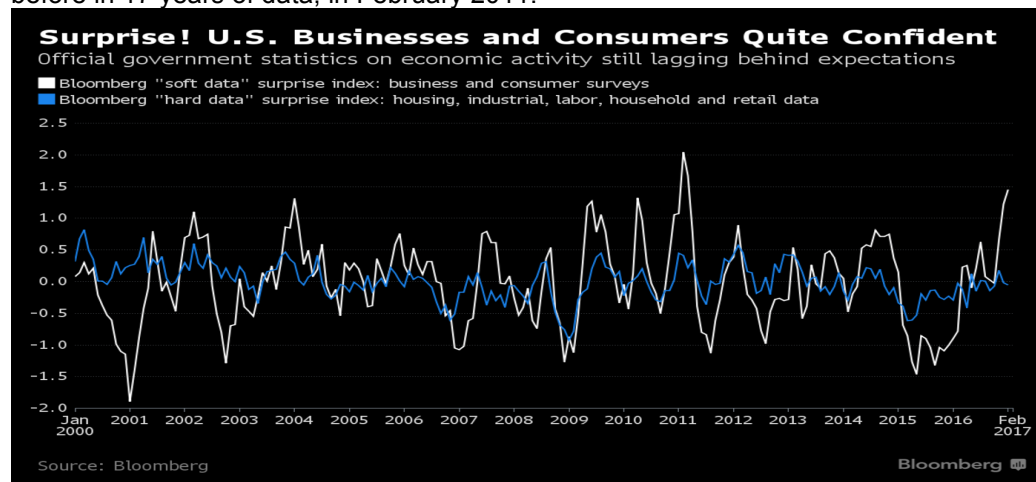
Also, the Euro-zone's final Markit services PMI was surprisingly revised upwards to a level of 53.7 in January, defying market expectations for the PMI to remain steady at a level of 53.6, recorded in the flash estimate. In the previous month, the PMI registered a level of 53.7. In contrast, the region's retail sales unexpectedly dropped 0.3% on a monthly basis in December, declining for the second straight month and confounding market consensus for a rise of 0.3%. In the prior month, retail sales had dropped by a revised 0.6%.

Separately, Germany's services sector growth slightly advanced to a level of 53.4 in January, while investors had envisaged the PMI to record an unchanged reading of 53.2, registered in the preliminary print. In the prior month, the PMI had recorded a level of 54.3.

Finance Minister Wolfgang Schaeuble said in a newspaper interview after comments made by US President Donald Trump's top trade adviser earlier this week that Germany was using a "grossly undervalued" Euro to gain advantage over the US and its European partners. "The ECB must make policy that works for Europe as a whole," Schaeuble said in a pre-released interview on Sunday. "It is too loose for Germany." "The Euro is strictly speaking too low for the German economy's competitive position," he said. "When ECB chief Mario Draghi embarked on the expansive monetary policy, I told him he would drive up Germany's export surplus."

In the US, responses to the FOMC release at 2:00 PM EST Thursday were surprisingly muted. US equity indices, the US\$ Index, US Treasury prices and most commodity prices moved in a relatively narrow trading range after the Fed announced that there was no change in the Fed Fund rate.

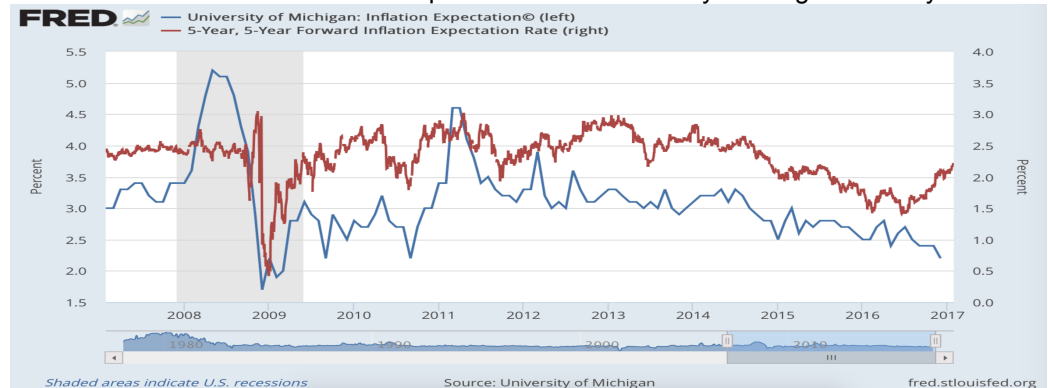
Surveys of businesses and consumers have shown a surge in confidence since the Nov. 8 US presidential election, as hopes for growth-lifting fiscal stimulus and deregulation have increased. But actual economic activity has yet to catch up. Official government statistics on economic activity, especially in housing, retail sales, and factory production, haven't yet shown the same upside surprises. If anything, those data releases have been slightly disappointing on net recently. That may catch the attention of the Federal Reserve officials watching for evidence that hope translates into stronger economic activity as they weigh the timing of the next rise in interest rates. The difference between the two "soft" and "hard" data surprises has only been wider once before in 17 years of data, in February 2011.



There are already signs that some of the hard data are beginning to turn higher. Growth in residential investment, on the other hand, was slowest in more than five years. While greater expectations should in theory translate to greater activity, mixed signals from the data and uncertainty surrounding the exact contours of the new administration's economic policies helps explain why Fed officials continue to strike a cautious tone toward the timing of the next rate hike. The central bank left rates unchanged after its two-day meeting that ends on Wednesday.

For the past 3 years we have been highlighting a disturbing and fairly overlooked fact, namely that investors seem to like hype and hope over reality, particularly when it comes to comparing investment outlook and opportunities between the US and Europe, but also by comparing the US to the ROW. For 3 years now, US GDP growth (in constant decline y-o-y) came in well below expected consensus targets (with more excuses and less valid ones than my 12-year old twins can come up with why they have not finished their home work) and contrarily in Europe, GDP surpassed (albeit very low expectations, but nevertheless growing) consensus expectations.

Investors US economic expectations versus reality: the big dichotomy



Weekly Investment Conclusion

- Continue to Sell/short US\$ against commodities based currencies like BRL, AUD, CAD, but also against the EUR
- Overweight US 10 Year Treasuries
- Continue to Overweight Commodities, Energy, metals
- Overweight foreign stocks short and medium term, namely European (German, French, Spanish, Dutch), Canadian, Japanese, Chinese, Russian and Brazilian equities
- Underweight US & UK equities

Currencies Commentary

The US\$ has closed lower for 6 weeks in a row now, which is testing the patience of bulls. This past week the price action broke the topline of the horizontal trading range, which is a negative. There are several more layers of support that will need to be hit, but the US\$ seems to have had its bull run, and just as we had been forecasting for 2017, it appears the highs for the greenback might well be in.



The EUR/USD rally on the daily chart has lots of bear bars and bear scalpers have been making money, it is relentless. It is testing the December 8 lower high. Since the weak wedge bear flag rally on the daily chart is now close to the December 8 lower high, traders now see it as a test. If the EUR/USD daily chart turns down from here, it would be more from a double top with the December 8 high that simply a wedge bear flag. Furthermore, if it closes strongly above that high, traders would then expect the rally to test the November 8 major lower high. Hence, we expect a 500 pip rally.



We believe the EUR/USD buying pressure will increase, and the positives of the EURO as a funding carry trade currency are increasing. The weekly EUR/USD chart has done 6 weeks without a real bear trade, a sign of buying pressure. Hence, the chart would probably have to do sideways for a few bars (weeks) before it could resume down. In addition, it also increases the odds of a surprise break above that December 8 lower high. As a result, the odds of the daily chart breaking to the upside are now almost as high as they are for another lower high and a resumption of the bear trend. When a market gets close to a major magnet (resistance), it usually cannot escape the gravitation pull. **Therefore, we see it accelerates up to the resistance level, and helped by commentaries from government officials from both sides of the pond (US; Europe, Germany even) we believe the EUR/US\$ will rise towards 1,13 levels in the current quarter.**

Fixed Income Commentary

Remember 2015, when a flood of analysts and strategists that proclaimed the death of the 30-year bond market rally and that it was time to sell Treasury bonds in 2015?

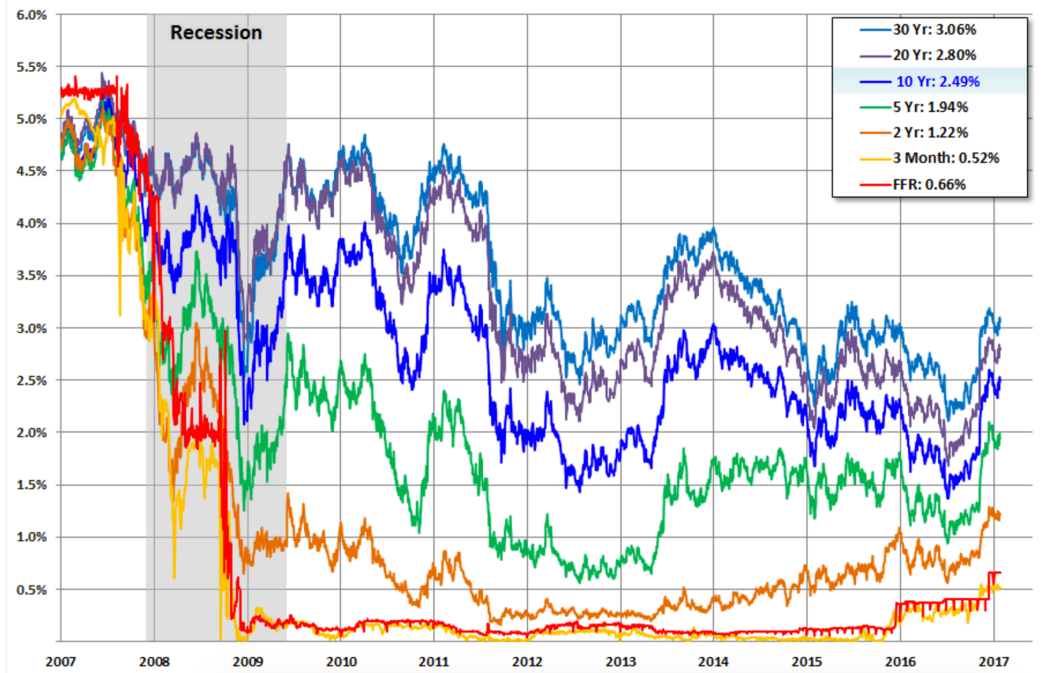
Remember 2016, when the major sell-side firms and their renowned strategist and economist were predicting 4 rate hikes?

Remember 2017, when an overwhelming majority of the same highly overpaid sell side professionals were claiming 3 rate hikes for the current year?

Looks like that high conviction crowd's "high" is one more time fading, and coming down towards our "realist" investment philosophy. As we wrote before, Trump's policies will encounter intense political and global roadblocks, the "Make America First Again" expansion plans are unrealistic and will be derailed altogether, which certainly would be a prescription for continued anemic, slow growth, or even recession, and a resumption of longer term, dominant downward pressure on benchmark 10-year yield. Under such a disrupted economic scenario, juxtaposed against the otherwise powerful technical set-up that argues for the initiation of a new

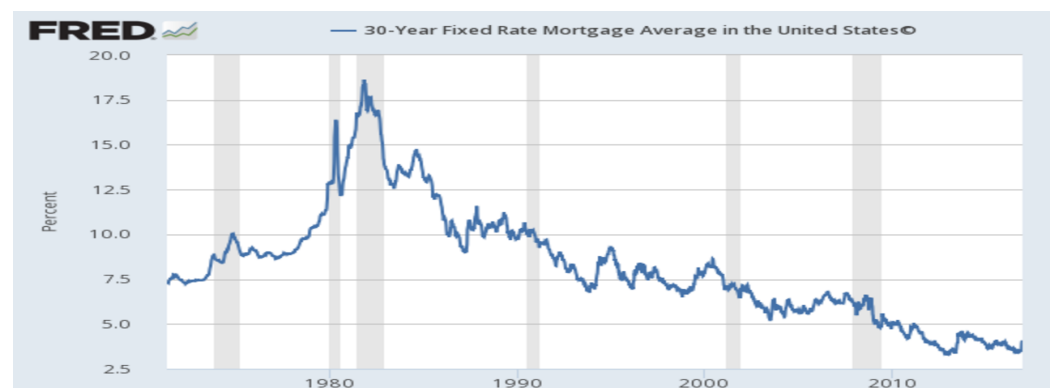
bull trend in 10 year yield, we have to consider that the fallout from failed Trump growth policies would compromise global investor confidence in American leadership, weaken and damage the US\$, and precipitate an exodus from dollar-denominated investment paper (Treasury bonds and stocks).

Yields and the Fed Funds Rate Since January 2007				
Instrument	High	Low	Current	Basis Points From Low
30 Year	5.35%	2.11%	3.06%	95
20 Year	5.44%	1.69%	2.80%	111
10 Year	5.26%	1.37%	2.49%	112
5 Year	5.18%	0.56%	1.94%	138
2 Year	5.10%	0.16%	1.22%	106
3 Month	5.19%	0.00%	0.52%	52
FFR	5.41%	0.04%	0.66%	62



However, if we have learned a thing or two in our 35 years of analyzing and participating in the forex, commodities and global capital markets, it is to never dismiss out of hand powerful technical conditions for lack of rational reasons. Markets, after initially believing the “new hype” from the “new hipster”, have a way of fulfilling their destiny, somehow.

Exactly why we are forecasting for the US 10-year yield to be range-bound between 2,40% and 2,95%, just to trigger a confirmed new bull market, and for the 10-Year yields to reach new lows by 2H around 1,40%. And we are expecting similar decline to continue in the 30-Year Treasuries yield.



Commodities Commentary

Not to sound too repetitive, but, in conjunction with a US\$ breaking down, climbing commodities prices are a given. We believe that the USD's longer 15 Year Super Cycle will be topping in 2017, then the Commodities Index or \$CRB will be a fun sector/index on which to focus.

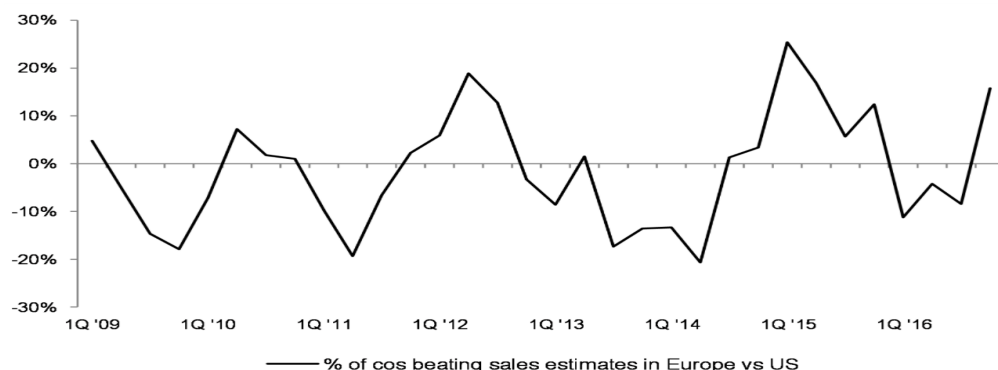
As we had been predicting, energy and metals, particularly industrial metals, have been on the rise since 2H 2016, and accelerating since the Trump victory on hopes of reflation and government focused infrastructure spending, besides the fact that China's and Europe's economies have proven to have been misjudged as being far more resilient and stronger than investors feared them to be.



Equities Commentary

For the past 3 years, we have been highlighting that US earnings would come in well below consensus expectations, and they have, and inversely, in Europe, corporate earnings have been rising and exceeding consensus expectations for 3 years consecutively, in part due to a fact that we have commented on repeatedly, namely the tailwind for earnings that EU companies get from a competitive aspect due to the declining Euro, and in earnings translation from earnings achieved abroad.

The proportion of companies beating estimates has rebounded to above historical levels in Europe, while it has stalled in the US, and the performance of Eurozone equities have lagged the US ones while Eurozone is seeing outright upgrades and EPS revisions are in negative territory in the US.



— % of cos beating sales estimates in Europe vs US

US equities weekly charts

The VIX Index gained 0.39 points (3.69%) last week.

Intermediate trend remains Negative. The Index remained below its 20-day moving average. Price was rejected by the lower trendline once again.



The S&P 500 Index added 2.73 points (0.12%) last week.

Intermediate trend remains Positive. The Index closed above its 20-day moving average. \$SPX rejected the throwback to resistance.

Short-term momentum indicators are Neutral.



Percent of S&P 500 stocks trading above their 50-day moving average rose last week to 65.20 from 63.20.

The index moved back above the 50-day moving average.



Percent of S&P 500 stocks trading above their 200-day moving average rose last week to 71.60 from 68.20

The index moved above the 200-day moving average.



Bullish Percent Index for S&P 500 stocks dropped last week to 70.80 from 73.40 and remained above its 50-day moving average.

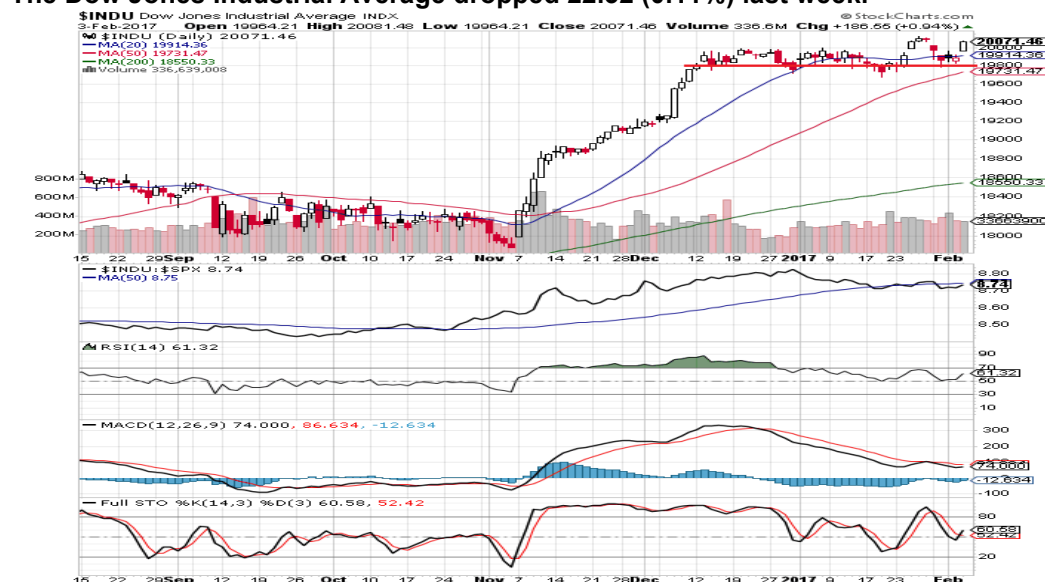
The Index dropped to support but remains above the 200-day moving average.



The Dow Jones Industrial Average dropped 22.32 (0.11%) last week.

\$INDU tested the 19800 support. Strength related to the S&P 500 changed back to Neutral.

The Average closed above its 20-day moving average. Short-term momentum indicators are Mixed.



Bullish Percent Index for Dow Jones Industrial Average stocks rose last week to 76.67 from 73.33 and remained above its 20-day moving average.

The Index remained above the 20-day moving average.



The Dow Jones Transportation Average dropped 202.72 points (2.15%) last week.

Dow Jones Transportation Index rebounded from the lower trendline once again.

Strength relative to the S&P 500 Index flipped to Negative. The \$TRAN closed above its 20-day moving average.

Short-term momentum indicators are rolling over.



Bullish Percent Index dropped last week to 63.71 from 64.31 and moved below its 20-day moving average.

The Index remained below the 20-day moving average.



The NASDAQ Composite Index gained 5.98 points (0.11%) last week.

\$COMPQ continues surfing off the 20-day moving average. Strength relative to the S&P 500 Index remains Positive.

The Index remained above its 20-day moving average.

Short-term momentum indicators are Positive.



The Russell 2000 Index added 7.13 points (0.52%) last week.

\$RUT continues the bearish momentum in a well-established channel. Strength relative to the S&P 500 Index remains Negative.

The Index moved above the 20-day moving average. Short-term momentum indicators are rolling over.



The S&P Energy Index dropped 6.38 points (1.17%) last week.



Intermediate trend remains Neutral. \$SPEN remains highly compressed. Strength relative to the S&P 500 Index remains Negative.

The Index remains below the 20-day moving average. Short-term momentum indicators are rolling over

The Philadelphia Oil Services Index lost 0.78 points (0.42%) last week.



\$OSX found the new support at 176.

The Index closed below its 20-day moving average. Short-term momentum indicators remain Mixed.

The AMEX Gold Bug Index gained 9.28 points (4.57%) last week.



\$HUI is climbing towards the 200day moving average.

Strength relative to the S&P 500 Index remains Neutral.

The Index remained above its 20-day moving average. Short-term momentum indicators are rolling over.

Latam equity markets weekly charts

The BOVESPA dropped 1080 points last week.

\$BVSP retraced back to the 64 000 support and below the 65 000 resistance.

Short-term momentum indicators are rolling over.



The Mexican lost 196 points last week.

Intermediate trend remains Positive. **\$MXX** retraced back and was stopped by the 47 000 Support.

Short-term momentum indicators are Mixed.



Canadian equity markets weekly charts

Bullish Percent Index for TSX Composite stocks dropped to 75.10 from 77.55 and remained above its 20-day moving average.

The Index broke the lower trendline thus ending the bullish momentum. Moving averages indicate a possible bearish trend incoming.



The TSX Composite Index lost 99.42 points (0.64%) last week.

Intermediate trend remains Positive. The Index broke the trendline but was stopped by the 50-day moving average.

The Index moved below the 20-day moving average. Short-term momentum indicators are Neutral.



Percent of TSX stocks trading above their 50-day moving average rose last week to 61.60% from 55.93%.

The index is retracing and moved below the 50-day moving average.



Percent of TSX stocks trading above their 200 day rose last week to 67.51% from 63.98%.

The index remains below the 200-day moving average.



Asian equity markets weekly charts

The SENSEX added 358.06 points (1.28%) last week.

\$BSE made a new yearly high breaking the 28 000.

Short-term momentum indicators are Positive and slightly Overbought.



The Nikkei Average lost 594.20 points (2.82%) last week.

Intermediate trend changed from Positive to Neutral. Strength relative to the S&P 500 Index flipped to Negative. \$NIKK broke the 19 000 Support.

The \$NIKK moved below its 20-day moving average. Short-term momentum indicators have rolled over.



The Shanghai Composite Index dropped 2.38 points (0.08%) last week.

Intermediate trend remains Positive. The Index broke a crude descending triangle upwards.

The \$SSEC moved above the 20-day moving average. Short-term momentum indicators are Positive.



Emerging Markets iShares gained \$0.28 (0.75%) last week.

Intermediate trend is Positive. Strength relative to the S&P 500 Index remains Positive.

Units made a new High. Short-term momentum indicators are Positive and slightly Overbought.



The Australia All Ordinaries Index lost 93.10 points (1.61%) last week.

Intermediate trend remains Neutral. Strength relative to the S&P 500 Index changed from Neutral to Negative. Price is highly compressed and a breakout is imminent (most likely downwards)

The \$AORD is at the 20-day moving average. Short-term momentum indicators are Negative.

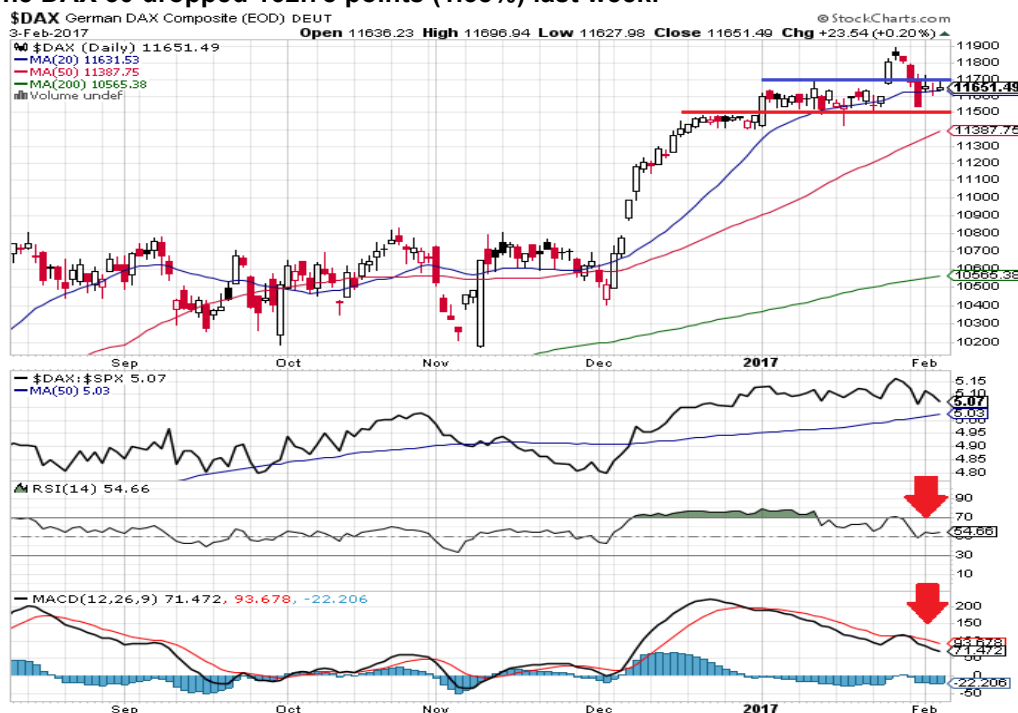


European equity markets weekly charts

The DAX 30 dropped 162.78 points (1.38%) last week.

Intermediate trend changed from Positive to Neutral. \$DAX retraced back inside a channel.

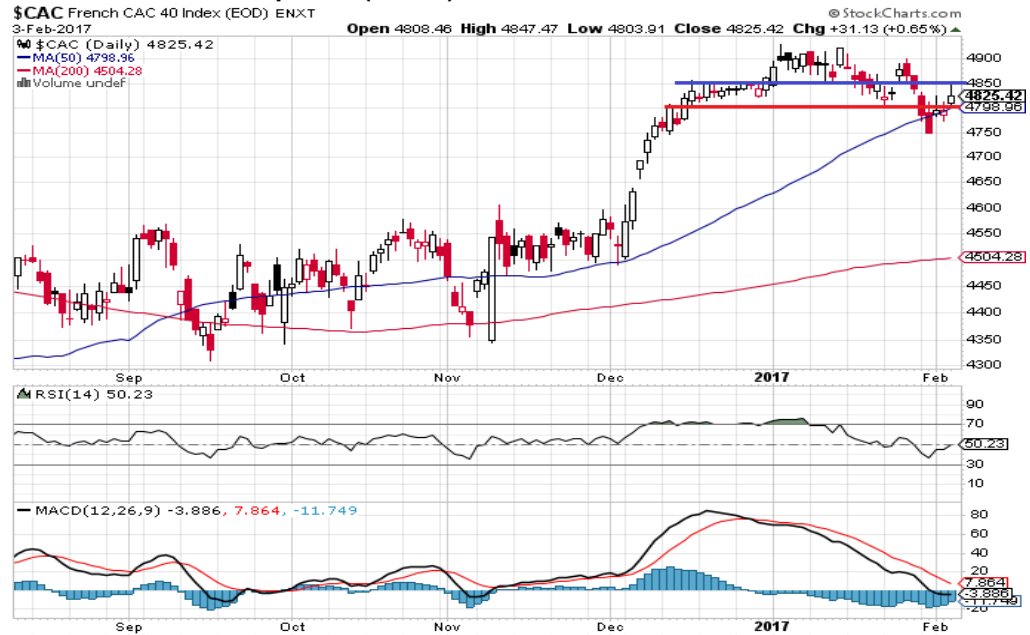
Short-term momentum indicators are Negative.



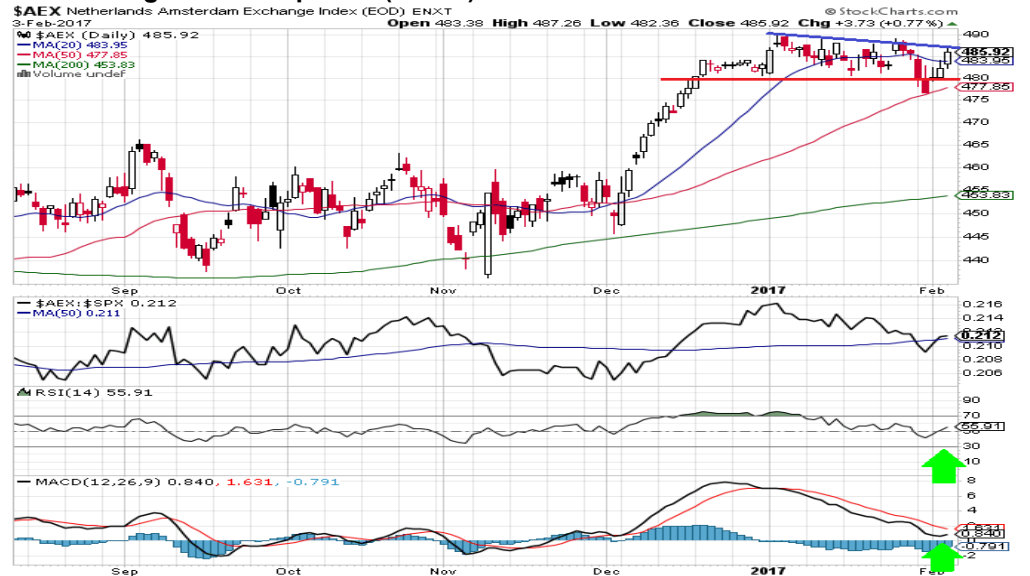
Intermediate trend is Neutral. \$CAC broke the 4850 support. The Average remains above the 50-day moving average.

Short-term momentum indicators are Negative.

The CAC 40 lost 14.56 points (0.30%) last week.



The AEX 25 gained 0.05 points (0.01%) last week.



Intermediate trend remains Neutral. Index rebounded from the 50-day moving average and remains above the 20-day moving average.

Short-term momentum indicators are rolling over.

The IBEX 35 lost 41.40 points (0.44%) last week.



\$IBEX rebounded from the 9300 support once again. Strength relative to the S&P 500 Index remains Positive.

The Index remained above the 20-day moving average.

Short-term momentum indicators are rolling over.

The FTSE added 3.81 points (0.05%) last week.



Intermediate trend changed from Negative to Neutral. Index rebounded towards the 20-day moving average but didn't break it.

Short-term momentum indicators are rolling over.

Europe iShares lost \$0.16 (0.33%) last week.



Intermediate trend remains Positive. Strength relative to the S&P 500 remains Positive. \$IEV rebounded from the lower trendline. Units closed above the 20-day moving average. Short-term momentum indicators are Mixed.

Fixed income markets weekly charts

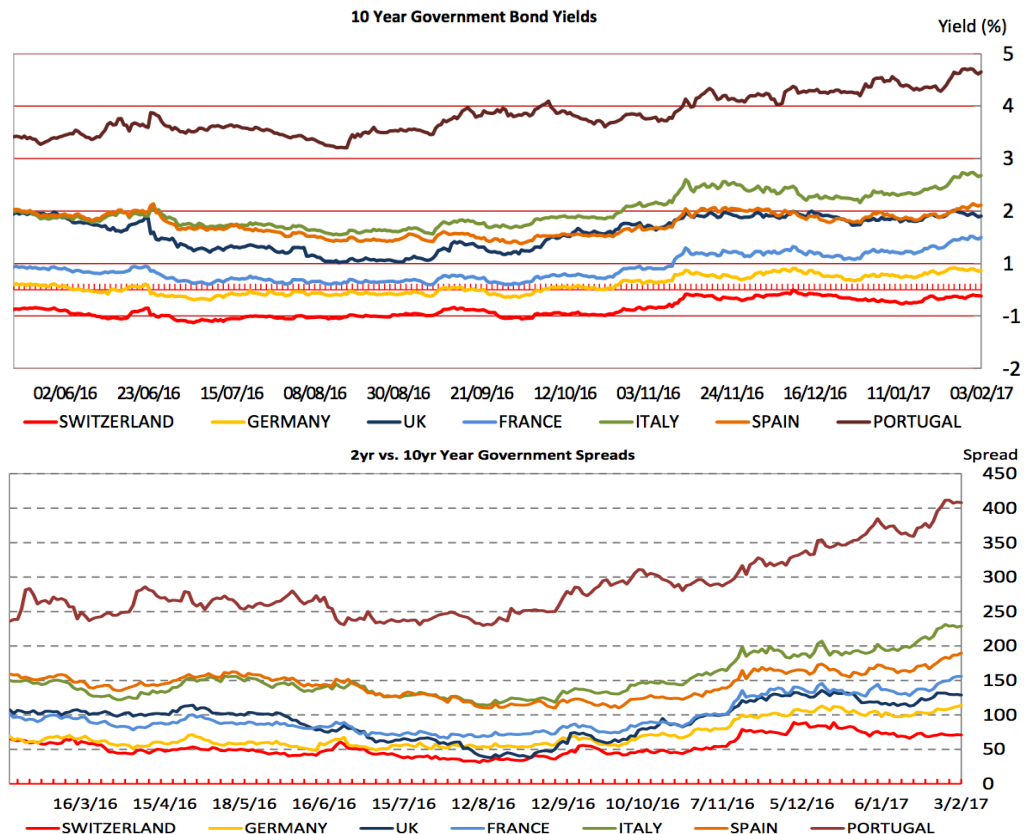
International Bonds

As per our 2017 Global Investment Strategy Outlook for 10-Y government bonds, we believe that current prices for peripheral market such a Italy, Spain, Portugal do offer investors best value, a we see further yield compression of – 30bps to -60bps from current prices.

Ten year government bond spreads

Country	Latest yield	Spread vs bund	Spread vs T-notes
Australia	2.77%	+2.36	+0.30
Austria	0.66%	+0.25	-1.81
Belgium	0.99%	+0.58	-1.48
Canada	--	--	--
Denmark	0.47%	+0.07	-2.00
Finland	0.60%	+0.19	-1.87
France	1.09%	+0.68	-1.38
Germany	0.41%	--	-2.06
Greece	7.52%	+7.11	+5.05
Ireland	1.19%	+0.78	-1.28
Italy	2.27%	+1.86	-0.20
Japan	0.11%	-0.30	-2.37
Netherlands	0.57%	+0.17	-1.90
New Zealand	3.41%	+3.00	+0.94
Portugal	4.16%	+3.75	+1.69
Spain	1.70%	+1.29	-0.77
Sweden	0.71%	+0.30	-1.76
Switzerland	-0.06%	-0.47	-2.53
UK	1.36%	+0.95	-1.11
US	2.46%	+2.05	--

Data delayed at least 15 minutes, as of Feb 06 2017 09:52 GMT.



US Bonds

Yield on 10 year Treasuries added 0.10 basis points (0.40%) last week.

Intermediate trend remains Neutral. \$TNX remained above its 20-day moving average.

Short-term momentum indicators are Neutral.



The long term Treasury ETF lost 0.37 points (0.31%) last week.

Intermediate trend is Negative. TLT is threatening to break another trendline. It remained below the 20-day moving average.

Short-term momentum indicators are Negative.



Currencies weekly charts

The Euro added 0.86 points (0.81%) last week.

Intermediate trend changed back to Positive. \$XEU is closing on the major upper trendline resistance.

The \$XEU remains above the 20-day moving average.

Short-term momentum indicators are Mixed.



The US\$ lost 0.68 points (0.68%) last week.

Intermediate trend remains Negative. The US\$ remained below its 20-day moving average.

Short-term momentum indicators are Mixed.



The Japanese Yen added 1.94 points (2.24%) last week.

Intermediate trend remains Neutral. \$XJY is in a weak bullish momentum.

Short-term momentum indicators are Positive.



The Canadian Dollar added 0.80 points (1.05%) last week.

Intermediate trend changed from Neutral to Positive. \$CDW is between the upper trendline resistance and MVA200 –Support.

Short-term momentum indicators are Positive.



Commodities weekly charts

The CRB Index dropped 0.23 (0.12%) last week.

Intermediate trend remained Neutral. Strength relative to the S&P 500 Index remained Negative. \$CRB failed to break out through the 50-day moving average.

The \$CRB remained below its 20-day moving average.

Short-term momentum indicators are Negative.



Copper lost \$0.07 per lb. (2.73%) last week.

Intermediate trend changed from Positive to Neutral. Strength relative to the S&P 500 Index flipped to Negative. Copper broke out downwards to the 50-day moving average.

Copper closed below the 20-day moving average.

Short-term momentum indicators are Negative.



Lumber gained \$22.20 (6.76%) last week.

Intermediate trend remains Positive. Strength relative to the S&P 500 Index is Neutral. Lumber broke out of the Coil upwards.

Lumber remains above the 20-day MA. Short-term momentum indicators are Positive and marginally Overbought.

**The Grain ETN added \$0.01 (0.04%) last week.**

Intermediate trend changed from Neutral to Negative.

Units made a lower low and a lower high. Price remained above the 20-day MA. Short-term momentum indicators are rolling over.

**The Agriculture ETF added \$0.53 (0.99%) last week.**

Intermediate trend remained Positive. Strength relative to the S&P 500 Index remained Positive.

Units closed above the 20-day moving average.

Short-term momentum indicators are Positive.



Gold & precious metals weekly charts

Gold gained \$32.40 (2.73%) last week.

Gold is at the Resistance of 1220.

Gold moved above its 20-day moving average.

Short-term momentum indicators are Positive.



Silver added \$0.34 per ounce (2.00%) last week.

Silver broke through the important trendline and resistance at 17. A crude inverse head & shoulders pattern also got broken at the neckline.

Silver is above its 20-day moving average. Short-term momentum indicators are Positive.



Platinum gained \$23.40 per ounce (2.38%) last week.

Intermediate trend changed from Neutral to Positive. Strength relative to the S&P 500 Index remains Neutral. \$PLAT finally broke the resistance of 1000 but MVA 200 is just above.

\$PLAT trades above its 20-day Moving Average. Momentum indicators are Flat.



Palladium added \$10.40 per ounce (1.41%) last week.

Intermediate trend remains Neutral. Strength relative to the S&P 500 Index remains Negative.

\$PALL failed to break the 770 resistance.

Short-term momentum indicators remain Negative.



Oil, gas & energy weekly charts

Crude oil gained \$0.66 per barrel (1.24%) last week.

Intermediate trend remained Positive. Strength relative to the S&P 500 Index is Neutral. \$WTIC is highly compressed and the breakout will most likely be upwards.

Short-term momentum indicators are Mixed.



Gasoline stood put at \$0.04 per gallon (2.65%) last week.

Intermediate trend remains Negative. Strength relative to the S&P 500 Index remains Negative. \$GASO is getting more compressed by the trendlines.

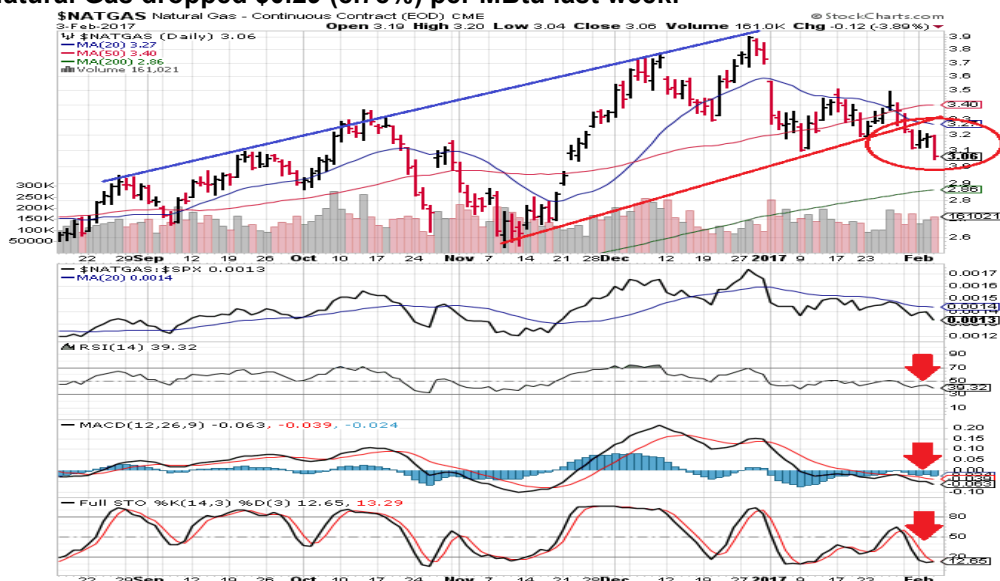
\$GASO closed below the 20-day moving average. Short-term momentum indicators are marginally Oversold.



Natural Gas dropped \$0.29 (8.78%) per MBtu last week.

Intermediate trend changed back to Negative. Strength relative to the S&P 500 Index changed back to Negative. \$NATGAS broke the lower trendline.

\$NATGAS is below the 20-day moving average. Short-term momentum indicators are Negative.



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