



Creative Global Investments

Weekly markets commentary & charts

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Macro Commentary

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Objectivity

Integrity

Creativity

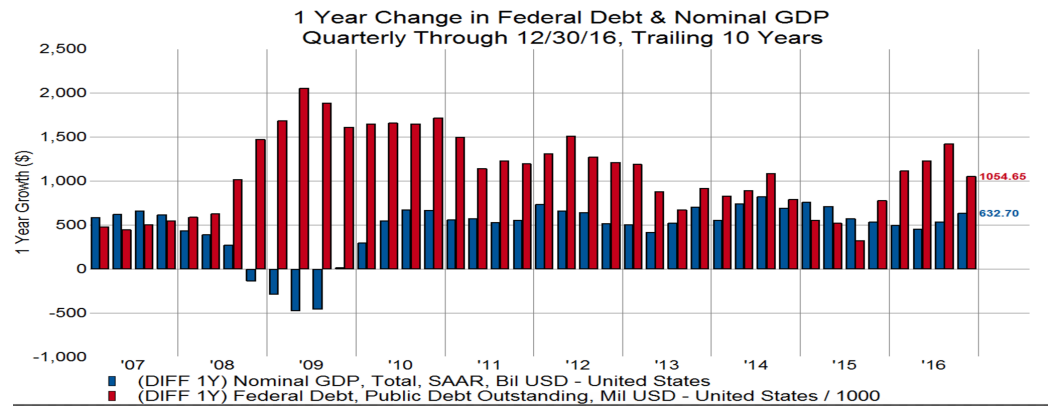
In Asia, Chinese Commerce Minister Zhong Shan told reporters at the annual parliament session in Beijing that **"A trade war would not benefit either country or either country's people, you could say it would have no advantage whatsoever, and that many American and western friends think that China can't live without the United States but that's only half true, and that at the same time, the United States can't live without China, as in the past ten years, the growth of US exports to China has outpaced the growth of Chinese exports to the United States"**. Zhong said that he looked forward to meeting his US counterpart Wilbur Ross.

In Japan, we are expecting for the Bank of Japan to keep monetary policy steady on Thursday and stress that inflation is nowhere near levels that justify talk of withdrawing massive stimulus, as weak consumer spending casts a cloud over an otherwise healthy pick-up in the economy. Many BOJ officials say they are more confident about prospects of economic recovery as exports and factory output benefit from improving global demand. But they see more to fret about on consumer prices, as budding growth in some sectors is not generating inflation. In a sign that companies remain wary of raising the prices of their goods due to weak consumer spending, prices apart from fuel and food have shown scant signs of life.

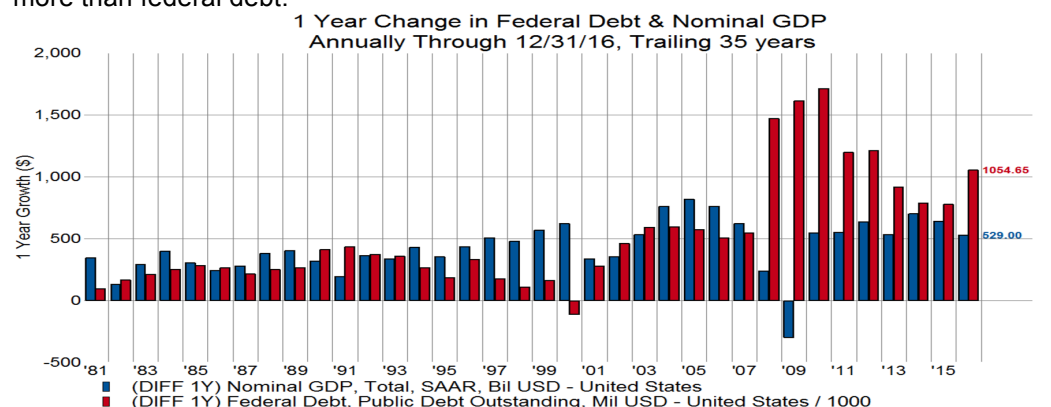
In Europe, the EU will be ready to respond within 48 hours to Britain's notification that it plans to leave the 28-nation bloc, the chairman of EU leaders, Donald Tusk, said on Friday. Britain has said it will submit its formal notification to exit the EU by the end of March following last summer's referendum. Some diplomats expect it to come as early as next week. The notification would trigger a legal process lasting two years during which London would negotiate the terms of the divorce. British Prime Minister Theresa May hopes that time can also be used to discuss future trade and other relations. German Chancellor Angela Merkel said that, depending on the exact timing of the British notification, EU leaders would organize a special summit, at which they would agree broad negotiating guidelines for the European Commission to conduct the divorce talks with London. "If the letter comes next week, the special summit will be on April 6," Merkel told a news conference. However, Theresa May may not get what she hoped for, as Scottish First minister Nicola Sturgeon has confirmed she will ask for permission to hold a second referendum on Scottish independence, and that she wanted a vote to be held between the autumn of 2018 and the spring of the following year. The move was needed to protect Scottish interests in the wake of the UK voting to leave the EU. She said she would ask the Scottish Parliament next week to request a Section 30 order from Westminster. The order would be needed to allow a fresh legally binding referendum on independence to be held.

In the US, since the Great Financial Crisis of 2008, the federal government has been adding massive amounts of debt for the US economy to stay afloat as the annual increase in federal debt in red bars and the annual increase in US nominal GDP in blue bars. In the latest quarter, the federal government increased its debt load by \$1.05 TRN while US GDP expanded by \$632 BN at an annualized rate. In the first 3 quarters of 2015, debt growth was held in check by the debt ceiling and fiscal conservatives in Congress. Notice the negative effect on GDP growth in this period as growth slowed each quarter. Then in Q4 of 2015, the debt ceiling was suspended and the flood of federal debt began again, besides growth picking up too.

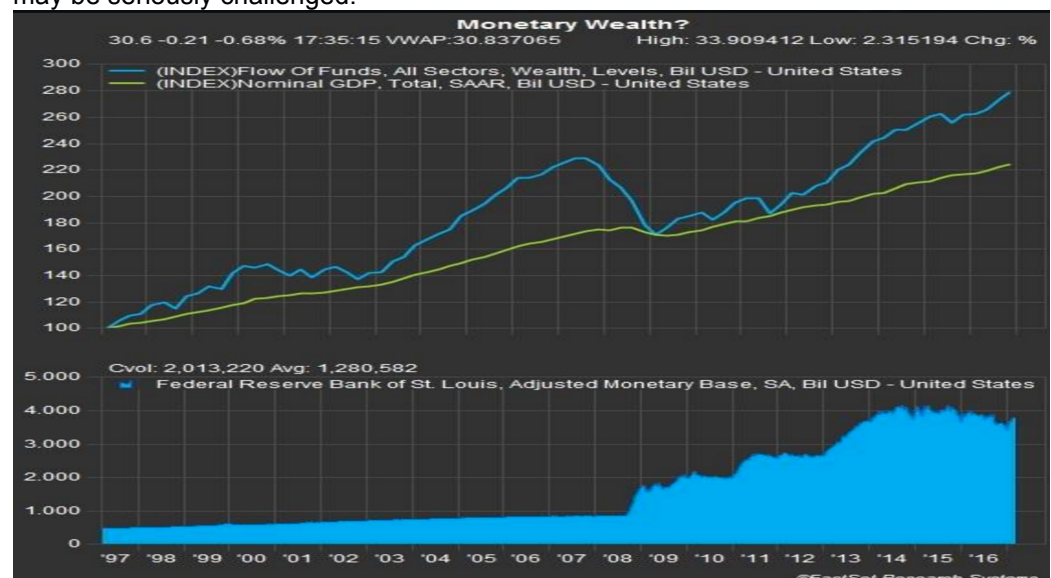
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But, this has not always been the case. The next chart shows annual growth in federal debt and GDP. Absent a recession (1990-91), the historical norm is for GDP to grow more than federal debt.



Unless or until the US can start experiencing GDP growth greater than debt growth, the US appears to be stuck in a hot air balloon economy. With the debt ceiling around the corner, the hypothesis of whether or not the US is on a self-sustaining recovery path may be seriously challenged.



As good as it gets?

We think so!

Let's look at some simple direct macro-metric comparisons from the recent past's biggest equities bubble which started in 1994 and ended as we all know too painfully in 1999, the current valuation metrics are frightening:

US Economic Valuation Metric	1995 – 2000	2012 – 2017	Change/Diff. (% , \$)
US GDP	\$9.89 TRN	\$18.20 TRN	+\$9.32 TRN
US GDP Growth	4.05%	1.90%	-2.15%
US GDP Trend	2.30%	1.80%	-0.50%
US Productivity Growth	1.85%	0.50%	-1.35%
US Federal Debt	\$5.36 TRN	\$18.2 TRN	+\$12.84 TRN
US Federal Debt/GDP	60.50%	106.2%	+45.7%
US Federal Reserve Balance Sheet	\$0.45 TRN	\$4.65 TRN	+\$4.20 TRN
US Personal & Corporate Debt	\$15.5 TRN	\$41.5 TRN	+\$25.5 TRN
US Government Deficit (% of GDP)	-0.35%	-3.3%	+2.95%
US Personal & Corporate. Debt/GDP	156.10%	223.50%	+67.4%
US Trade Deficit	\$210 BN	\$505 BN	+\$295 BN
US Fed Funds Rate	5.40%	0.25%	-5.15%
US 10-Y Treasury Yield	6.10%	2.15%	-3.95%
S&P 500 3 Y EPS Growth Rate	7.53%	3.85%	-3.68%
S&P 500 5 Y EPS Growth Rate	9.50%	0.50%	-9.00%
S&P 500 10 Y EPS Growth Rate	7.75%	1.00%	-6.75%
US Equities Market Cap/GDP	151%	134%	-17%

Even though current US asset valuation measures (particularly equities) are not as extreme as in 1999, today's economic underpinnings are not as robust as they were then. The chart below allows for a different perspective and quantification, as comparison of valuations and economic activity, to show that today's P/E ratio might be more overvalued than those observed in 1999.

Of course, as we all know in hindsight, equity valuations back in 1999 were ridiculously stretched. However, relative to economic factors as the table above shows, those valuations appear to be relatively sanguine compared to today's!

Currencies Commentary

Strength in the US\$ through Q4 of 2016 and Q1 of 2017 is likely to have a continued and increasingly negative influence on US exports. As it appears, a number of categories so far have been resilient in the midst of the breakout gains on the US\$ index in recent 6 months. However, the US's global competitiveness is suffering increasingly with the US\$ at levels of around USD 100. **The US\$ warrants careful attention in the weeks ahead as we transition out of a period of seasonal strength and into a period of weakness.**



US\$ Index formed a head & shoulders top, with the left shoulder and head put in, and a possible right shoulder is in progress; the neckline has support around 98. If it follows through and breaks the neckline it could open up about a 4 point move based on the head vs. neckline measure rule; that would put the price target around 95 - 92 and right back in the old range. The latest rally failed to break upper resistance, and is struggling with the 101 level, so either way there should be doubts on its strength. Overall technical view: Bearish on the basis of an H & S top.



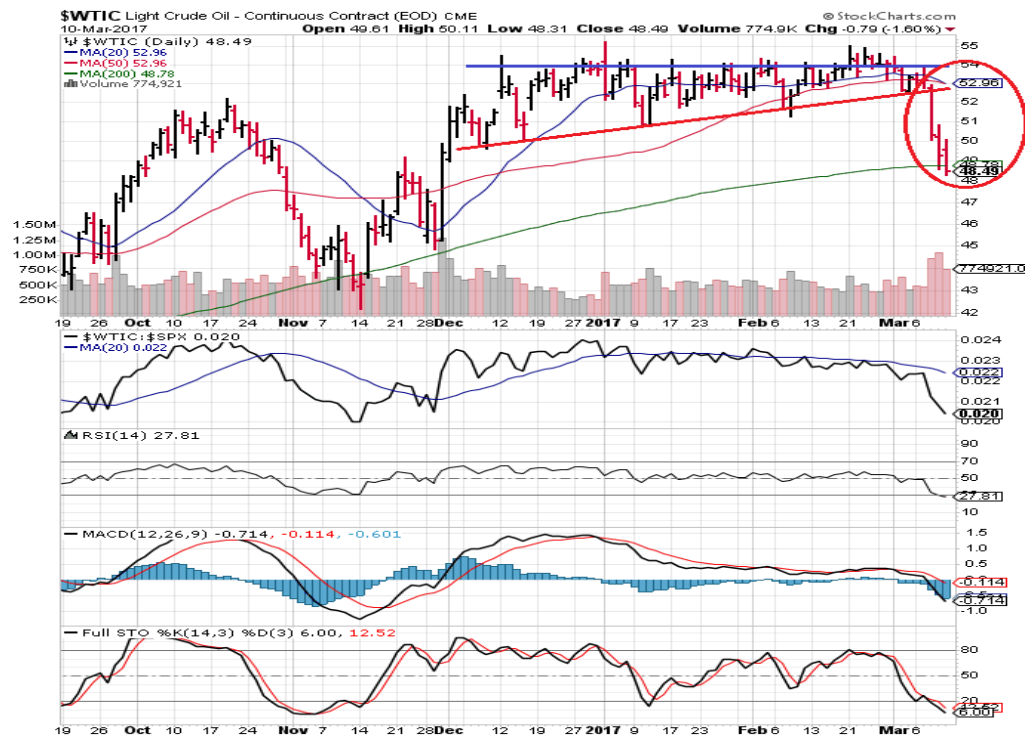
Commodities Commentary

Oil in the US (WTI) tends to play a dominant role in the month ahead as refiners transition from production of winter to summer blend gasoline, drawing down the inventories of the refined product and leading to a peak in the days of supply of the raw input. Over the past 30 years, the price of WTI Crude has averaged a gain of +4.4% in the month of March, the best monthly return of the year.

Monthly Averages over past 30 years:												
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.
% Return	-0.2%	1.0%	4.4%	3.4%	0.8%	0.9%	0.9%	1.7%	1.9%	-2.7%	-3.0%	-0.2%
Gain Frequency	47%	57%	67%	63%	47%	53%	63%	53%	50%	40%	40%	53%
Max Return	11.3%	11.0%	35.3%	24.9%	31.7%	14.7%	20.6%	33.4%	44.0%	18.1%	14.1%	16.2%
	2005	2008	1999	2015	2009	1999	1990	1990	1990	2011	1999	2002
Min Return	-23.1%	-15.9%	-15.3%	-16.2%	-17.5%	-13.3%	-20.8%	-13.3%	-12.9%	-32.4%	-21.5%	-20.5%
	1991	1997	2003	2003	2012	1988	2015	1994	2008	2008	1998	2001



Crude Oil has been forming an ascending triangle, and our initial 3 months price target would be around \$59 - \$60 a barrel. We previously talked about the crunch in volatility for Crude Oil in the commodities and the fact that the implied volatility index for oil has also fallen considerably, and that this could be a harbinger of a potential surge in volatility to follow shortly. Well, this is now confirmed by last weeks' price action and our overall technical view being confirmed, we are expecting an explosive move higher.



Equities Commentary

As written before, we continue to have strong doubts that the rosy view investors are taking on the economy can hold water in the near-term. We believe that Wall Street is totally misreading Washington, and stock market pricing in a fantasy about a Trump stimulus that simply isn't going to happen. We do not see a possibility for a corporate tax cut, but only the usual republican enforced tax breaks to the rich.

We think that over the next 5 weeks, investors will be forced to shift in thinking and focus on reality instead, and the "debt ceiling trap", which will prevent tax reform, infrastructure and defense spending that have excited so many investors.

Given the "factions" among the Republican Party today, the former Reagan aide also believed that the political turmoil could result in a gridlock the markets don't see coming. We see the risks of a government shutdown more likely to happened under the Trump administration, than by any other administration before, and this is not at all priced in by financial market valuations.

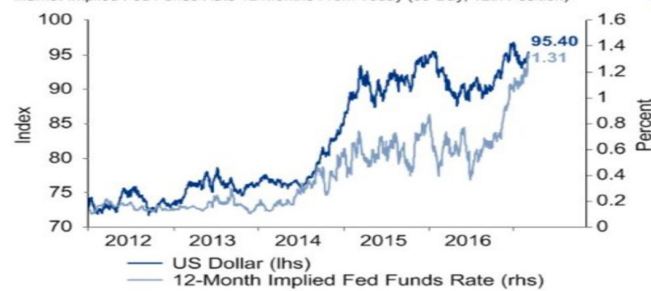
At least for now, the FED believes current economic conditions, bolstered in part by Trump's policy agenda, justify tighter monetary policy as a preemptive strike on price pressures. On Friday, Fed chair Janet Yellen strongly hinted that a rate hike was on the table when the Fed meets this month.

However, we fail to see anything new by the Trump administration so far to re-accelerate the economy or profits, which puts stock market risk as very high.

Optimism or Complacency?

As the second longest bull-run in S&P 500 history trundles onward, some indicators suggest froth. But given the regime change occurring in Washington, it's difficult to say with conviction whether investors have become complacent, or whether we are simply mid-stroke in a structural upshift in economic conditions that will later justify today's high hopes.

US Dollar vs. Implied Fed Funds Rate Last: 06-MAR-17
 Nominal Effective FX Rate (Trade-Weighted, Major Currencies) Correlation: 0.91
 Market-Implied Fed Funds Rate 12 Months From Today (30-Day, 12th Position)



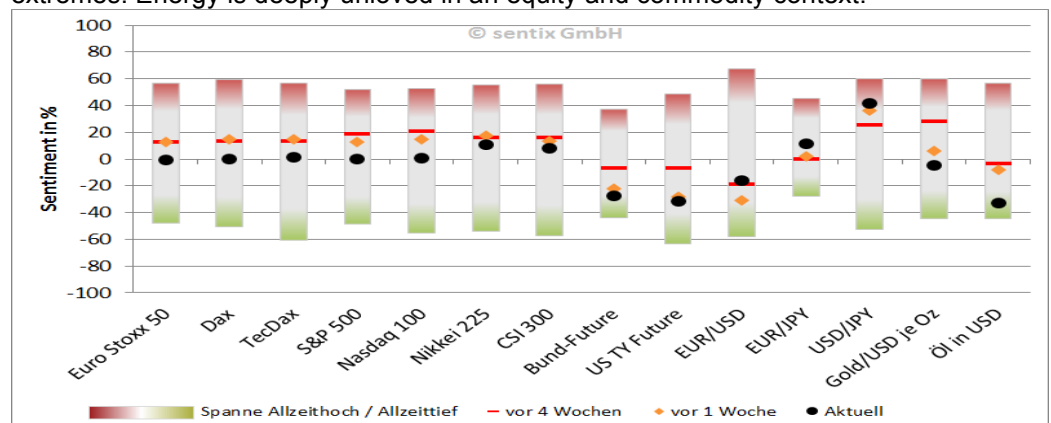
Best performing equity markets

1 week		YTD	
Index	Change	Index	Change
Spain	2.11%	Turkey	14.68%
Norway	1.19%	Poland	12.68%
Chinext	1.13%	Argentina	11.69%
Netherlands	1.04%	NASDAQ	8.89%
Austria	0.98%	India	8.76%
Nigeria	0.90%	Singapore	8.11%
Korea	0.89%	Rus 3000 growth	7.83%
Nikkei 225	0.70%	Austria	7.62%
Australia	0.62%	Brazil	7.39%
SZ SME	0.58%	Vietnam	7.23%

Worst performing equity markets

1 week		YTD	
Index	Change	Index	Change
Russia	-4.31%	Russia	-8.05%
Brazil	-3.16%	Nigeria	-6.09%
Abu Dhabi	-3.03%	Israel	-1.55%
Rus 2000	-2.07%	Chinext	-0.62%
Argentina	-1.92%	UAE Dubai	-0.30%
UAE Dubai	-1.77%	Thailand	-0.20%
Thailand	-1.68%	Egypt	0.00%
Poland	-1.68%	Abu Dhabi	0.03%
Hungary	-1.41%	Portugal	0.59%
Philippines	-1.39%	Rus 2000	0.60%

Investors' confidence in the US equity market has started to decline. The respective **sentix indicator** the US market continues its decline. Crash risks are lurking due to this discrepancy. The latest **sentix survey** suggests investors' views on the medium-term outlook for equities continue to become more negative. At the same time, at a sector level pessimism on more defensive sectors such as Food & Beverage and Healthcare is continuing to lessen. This sentiment upturn has been set against increased caution on Basic Resources and Energy. The change of tack has been especially notable in the case of Energy versus the market, with survey readings dropping to historic lows this month. This chimes with pessimism on Crude Oil that has reached twelvemonth extremes. Energy is deeply unloved in an equity and commodity context.



Political turbulence in the US and elsewhere (Netherlands, South Korea, North Korea, France, UK) as well as anticipation of a series of increases in the Fed Fund rate are creating greater investor uncertainty. Traders are looking for excuses triggered by short-term technical indicators to take profits in individual equities. Economic focus this week is on the FOMC meeting on Wednesday. Overwhelming consensus is that the Fed Fund rate will increase by 0.25% to 0.75-1.00%. Traders will watch for Federal Reserve signals of another possible 0.25% increase in May.

Most other economic data this week will be less positive than previous monthly data. Earnings reports are not a major influence this week. Focus is on Oracle, frequently

considered as a benchmark indicator for the high tech sector prior to release of the next quarter's earnings reports.

Technical evidence of an end to the "Trump Bump" and likely the beginning of the "Trump Dump" appeared last week. Short and intermediate technical indicators for most equity indices (except Europe and Japan), commodities and sectors have rolled over and are trending down. A shallow intermediate correction lasting well into April now is likely.

Traditional seasonal patterns in sectors (e.g. relative strength in Energy, Consumer Discretionary, Materials, Industrials, Base Metals) are not working this year, at least not so far.

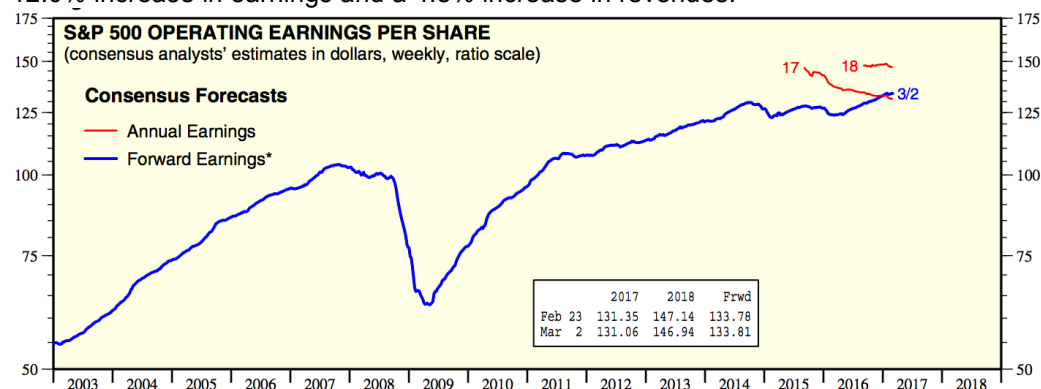
Technical action by S&P 500 stocks turned mildly bearish last week: 12 S&P 500 stocks broke intermediate resistance and 21 broke support (notably energy stocks). Number of stocks in an uptrend dropped to 335 from 345, number of stocks in an intermediate trend was unchanged at 51 and number of stocks in a downtrend increased to 114 from 104. The Up/Down ratio slipped to $(335/114) = 2.94$ from 3.32.

Short-term technical indicators (e.g. 20 day moving averages, short term momentum indicators) for a wide variety of equity indices, sectors and commodities continued to move lower. Some have reached short-term oversold levels, but have yet to show signs of bottoming.

Intermediate technical indicators (e.g. Percent of stocks trading above their 50 day moving average, Bullish Percent Index) for most equity indices, sectors and commodities generally have rolled over and are trending down from overbought levels. The S&P 500 Index remains in a significantly overbought state with the 14-week Relative Strength Index (RSI) above 70 and MACD at the highest level in over three decades. Momentum indicators on this weekly look are showing very early signs of rolling over, potentially setting up to trigger momentum sell signals in the weeks ahead, following the bearish crossovers recorded on the daily chart just this past week.

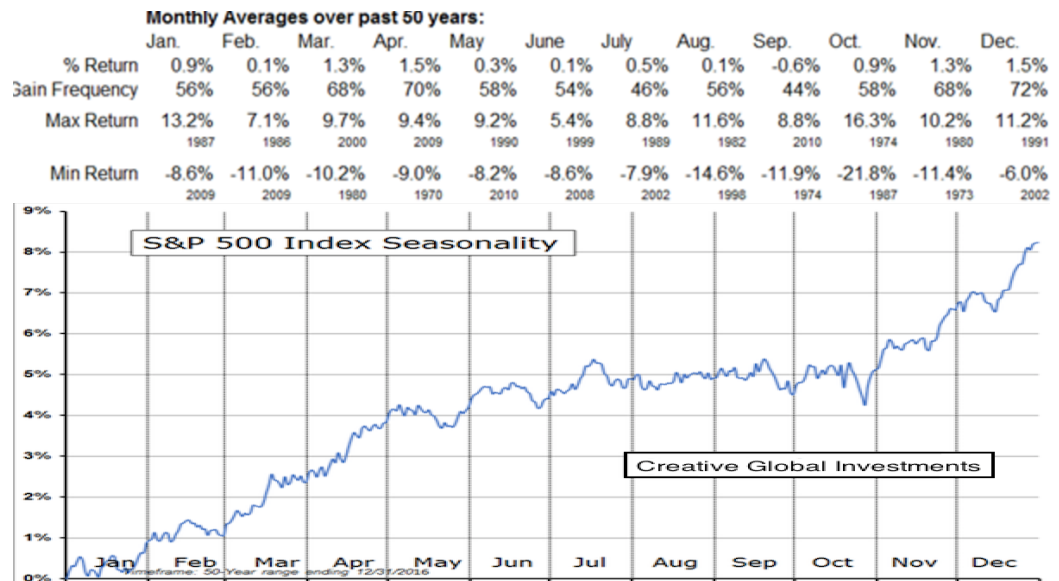
The Q4 report season by US and Canadian companies is reaching an end (99% of S&P 500 companies). 65% of S&P 500 companies beat consensus earnings estimates and 53% beat consensus revenue estimates. Blended earnings and revenues increased by 4.9% on a y-o-y basis. When issuing Q1 results, 78 S&P 500 companies issued negative Q1 guidance and 30 companies issued positive guidance.

Prospects for S&P 500 companies for Q1 and 2017 remain promising (albeit at a diminished level). Consensus EPS for S&P 500 companies calls for an 8.9% y-o-y increase in Q1 earnings (versus a previous estimate at 9.0%) and a 7.2% increase in revenues versus a previous estimate of 7.3%). Consensus for 2017 remains at a 9.8% gain in earnings and a 5.3% increase in revenues. First estimates for 2018 calling for a 12.0% increase in earnings and a 4.8% increase in revenues.



The month of March has historically been one of the better months of the year for US stocks. The S&P 500 Index has averaged a gain of +1.3% in March, advancing in 68% of periods in the past 50 years. The month tends to have a cyclical bias,

buoyed by strength in retail sales and industrial production as the economy emerges from the slower winter period. Returns have ranged from a loss of 10.2% recorded in 1980 to a gain of 9.7% realized in 2000.



Looking through the past 20 years of data, the best performing sectors in this last month of Q1 are Energy and Financials, averaging a gain of around +3%.

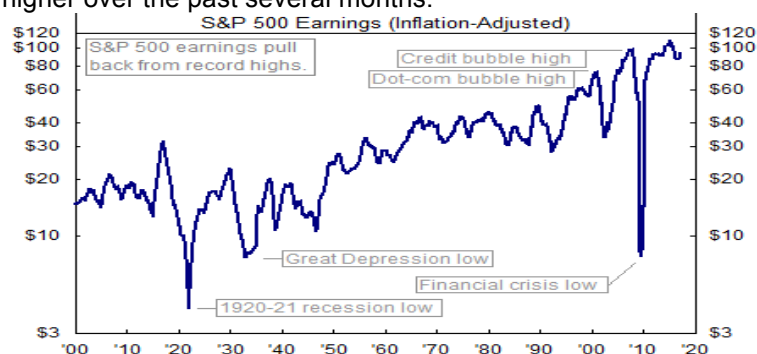
Materials, Industrials, Consumer Discretionary, and Utilities have each averaged a return of around +2%.

Health Care and Consumer Staples have historically been the laggards, gaining less than 1% over this 31-day period.

North American equity indices reached all-time highs. However, North American equity indices and economic sensitive sectors currently are overbought and showing early signs of rolling over. History shows that upside potential between now and mid-April after election of a new President is limited. Stick with seasonal trades that are working (e.g. Industrials, Financials, Precious Metals), but be aware that technical indicators are likely to trigger profit taking between now and early March.

We continue to see US stock markets remaining tremendously overvalued, particularly when looking at the following two metrics:

- The cyclical P/E ratio using the trailing 10-year earnings as the divisor S&P 500 inflation-adjusted earnings declined significantly. On a somewhat positive note, S&P 500 inflation-adjusted earnings have been moving trending higher over the past several months.



- The Q Ratio, which is the total price of the market divided by its replacement cost

We continue recommending for investors to use the current US\$ strength and diversify into the seasonally better performing European and EM equities. As we have written in the past 3 months, we see a stronger case in favor of higher European allocations until mid May.

We believe that the political and sovereign tail risks for Europe, particularly with respect to potential Eurozone disintegration, are fully priced in the weak Euro and European equities. Earnings are now rising relative to the US and we expect double-digit EPS growth in 2017. European companies are currently trading around a forward P/E ratio of 14.7, compared with a P/E of 17.8 in the US.

But as we pointed out in the past, the tides have turned with a weaker Euro and its tailwind benefits and that US corporations will be hard pressed to squeeze their margins further, after going through significant cost-cutting measures in the aftermath of the financial crisis.

US stocks at 40 Year high versus European stocks
MSCI US versus MSCI Europe (Total return indices in US\$)



US equity markets weekly charts

The VIX Index gained 0.70 points (6.39%) last week.

Intermediate trend remains Negative. The Index closed below its 20-day moving average. Price continues to pressure the 11 support.



The S&P 500 Index lost 10.52 points (0.44%) last week.

Intermediate trend remains Positive. The Index closed above its 20-day moving average. \$SPX rebounded from the 20 day moving average.

Short-term momentum indicators are Mixed.



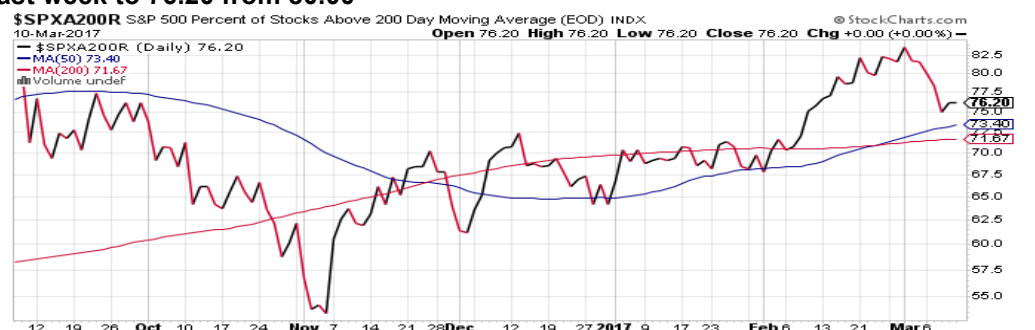
Percent of S&P 500 stocks trading above their 50-day moving average dropped last week to 68.60 from 74.60.

The Index moved below the 50-day moving average.



Percent of S&P 500 stocks trading above their 200-day moving average dropped last week to 76.20 from 80.00

The Index corrected back towards the 50-day moving average.



Bullish Percent Index for S&P 500 stocks dropped last week to 79.20 from 76.60 and remained above its 50-day moving average.

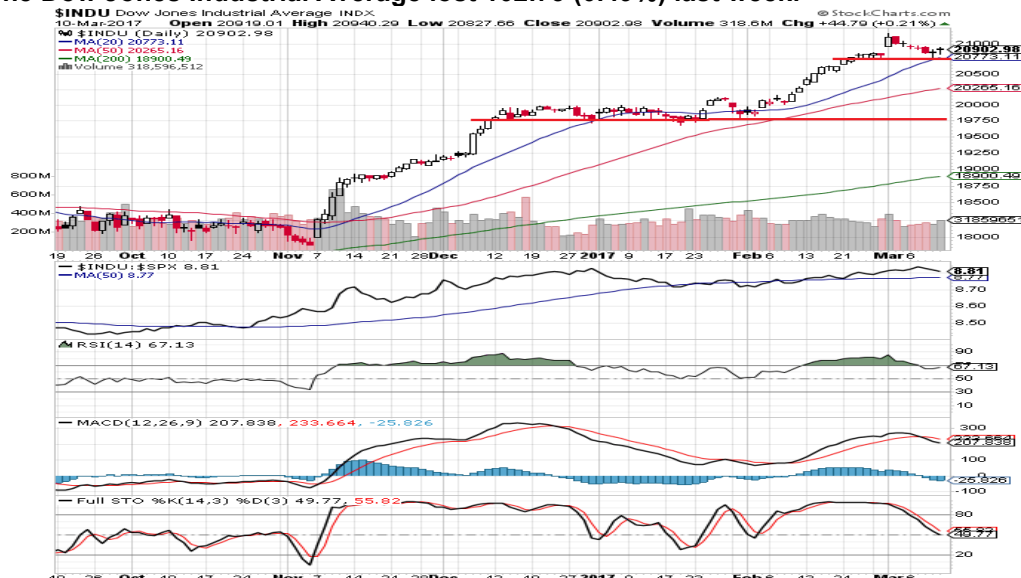
The Index experienced a sharp correction towards the 50-day moving average.



The Dow Jones Industrial Average lost 102.73 (0.49%) last week.

\$INDU rejected the throwback to the 20 80 support. Strength related to the S&P 500 remains Positive.

The Average remains above its 20-day moving average. Short-term momentum indicators are Negative.



Bullish Percent Index for Dow Jones Industrial Average stocks rose last week to 83.33 from 80.00 and remained above its 20-day moving average.

The Index rallied back to the yearly high.



The Dow Jones Transportation Average lost 201.80 points (2.13%) last week.

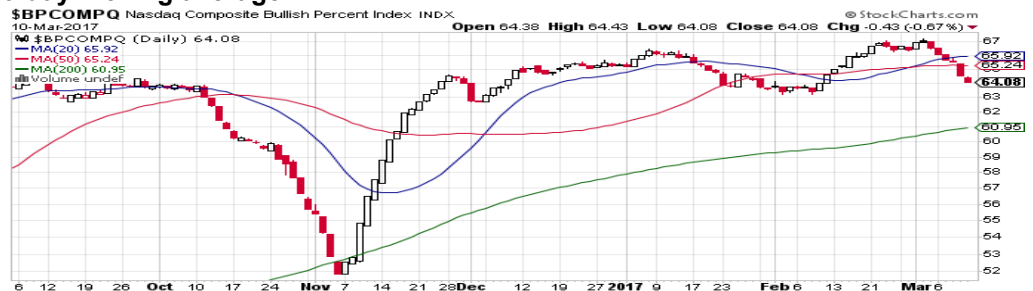
The Dow Jones Transportation Index was retained by the lower trendline once again.

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

Short-term momentum indicators are Negative.

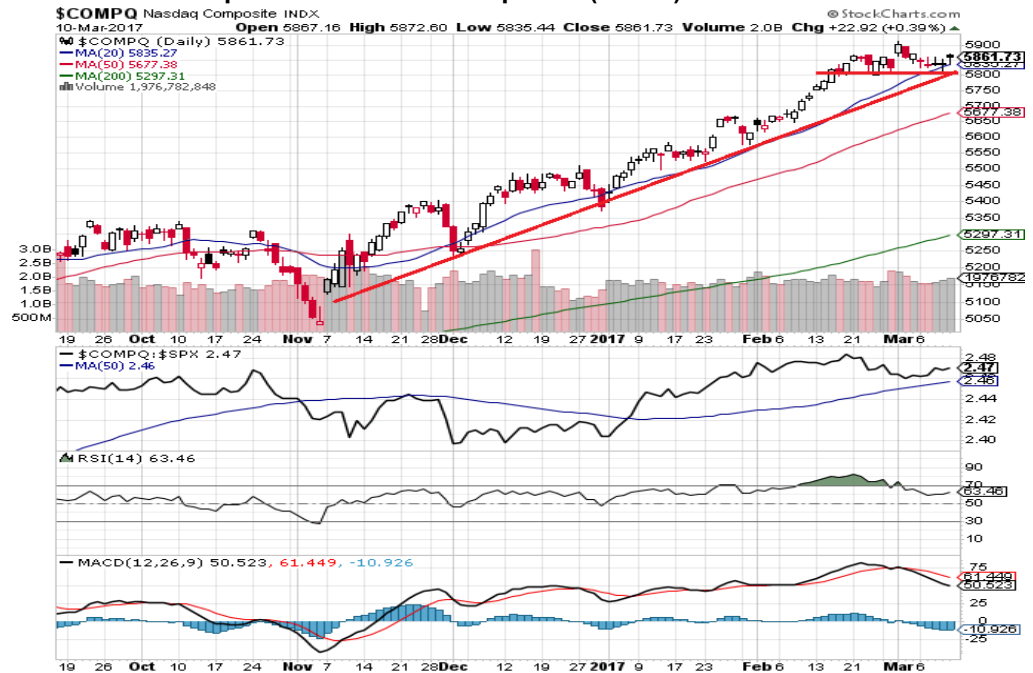


Bullish Percent Index dropped last week to 64.08 from 66.54 and moved below its 20-day moving average.



The Index moved below the 50-day moving average.

The NASDAQ Composite Index lost 9.03 points (0.15%) last week.



\$COMPQ retested 5800 support as was expected. Strength relative to the S&P 500 Index remains Positive.

The Index remained above its 20-day moving average.

Short-term momentum indicators are Mixed.

The Russell 2000 Index dropped 28.86 points (2.07%) last week.



\$RUT broke the 2,5 month long lower trendline. Strength relative to the S&P 500 Index remains Negative.

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

The S&P Energy Index lost 13.83 points (2.46%) last week.

Intermediate trend remains Negative. \$SPEN decisively broke the 200-day moving average. Strength relative to the S&P 500 Index remains Negative.

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



The Philadelphia Oil Services Index dropped 8.64 points (4.92%) last week.

\$OSX retested and broke the lower trendline. Strength relative to the S&P 500 remains Negative.

The Index closed below its 20-day moving average. Short-term momentum indicators are Negative.



The AMEX Gold Bug Index lost 4.97 points (2.59%) last week.

\$HUI continues the bearish momentum. Strength relative to the S&P 500 Index remained Negative.

The Index remained below its 20-day moving average. Short-term momentum indicators are Negative.



Latam equity markets weekly charts

The BOVESPA dropped 2110 points last week.

\$BVSP broke through the 66000 support and got temporarily stopped by the 50-day moving average.

Short term momentum indicators remain Negative.



The Mexican Bolsa lost 312 points last week.

Intermediate trend remains Positive. **\$MXX** is still inside a short-term Coil and looks short-term compressed.

Short-term momentum indicators are Negative.



Canadian equity markets weekly charts

Bullish Percent Index for TSX Composite dropped to 73.09 from 73.88 and remained below its 20-day moving average.

The Index broke out below the 200-day moving average.



The TSX Composite Index gained 101.82 points (0.65%) last week.

Intermediate trend remains Neutral. The Index remains ranging above the 15400 support.

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



Percent of TSX stocks trading above their 50-day moving average dropped last week to 44.67% from 46.31%.

The index remains below the 50-day moving average.



Percent of TSX stocks trading above their 200 day dropped last week to 63.52% from 63.93%.

The index remains below the 50-day moving average.



Asian equity markets weekly charts

The SENSEX added 113.78 points (0.39%) last week.

\$BSE failed at yet another attack on 29 000.

Short-term momentum indicators are rolling over.



The Nikkei Average gained 135.44 points (0.96%) last week.

Intermediate trend remains Positive. Strength relative to the S&P 500 Index changed from Negative to Neutral. \$NIKK broke the 19500 resistance.

The \$NIKK remains above its 20-day moving average. Short-term momentum are Neutral.



The Shanghai Composite Index dropped 5.55 points (0.17%) last week.

Intermediate trend remains Neutral. \$SSEC is stuck at the 3200 support.

The \$SSEC closed below the 20-day moving average. Short-term momentum indicators are Negative.



Emerging Markets iShares lost \$0.18 (0.47%) last week.

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

Units closed below the 20-day moving average. Short-term momentum indicators are Mixed.



The Australia All Ordinaries Index added 35.80 points (0.62%) last week.

Intermediate trend remains Positive. Strength relative to the S&P 500 Index remains Negative. \$AORD continues bullish momentum along the lower trendline.

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



European equity markets weekly charts

The DAX 30 gained 223.33 points (1.89%) last week.

Intermediate trend remains Positive. \$DAX is ranging between the 20-day moving average and resistance.

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

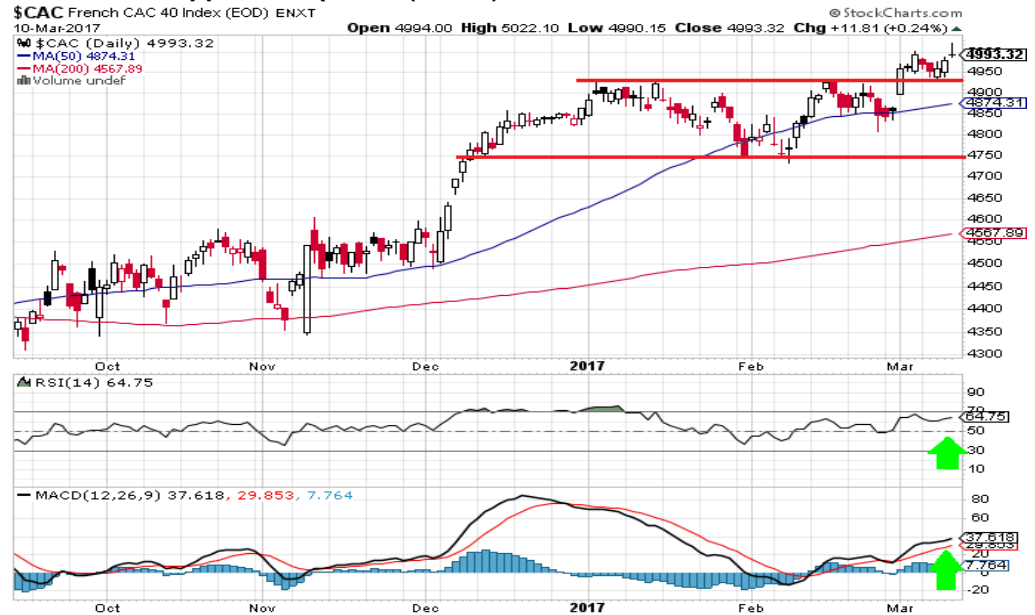
Short-term momentum indicators are Neutral.



The CAC 40 dropped 1.81 points (0.04%) last week.

Intermediate trend remains Positive. \$CAC is ranging post the channel breakout.

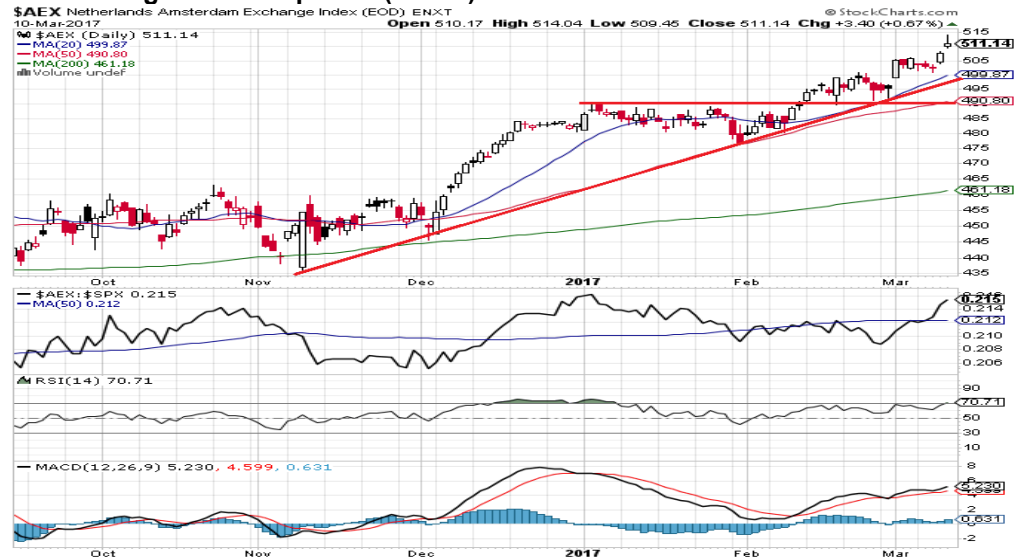
Short-term momentum indicators are Positive.



The AEX 25 gained 5.28 points (1.04%) last week.

Intermediate trend remains Positive. Index broke the 500 resistance and made a new high.

Short-term momentum indicators are Positive.



The IBEX 35 added 207.90 points (2.12%) last week.

\$IBEX broke the 10 000 barrier. Strength relative to the S&P 500 changed from Neutral to Positive.

The Index remains above the 20-day moving average.

Short-term momentum indicators are Positive and Overbought.



The FTSE lost 31.18 points (0.42%) last week.

Intermediate trend remains Positive. Index rejected the throwback at the old resistance of now support 7300.

Short-term momentum indicators are Mixed.

Europe iShares added \$0.13 (0.26%) last week.

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

\$IEV rebounded from the lower trendline.

Units closed above the 20-day moving average. Short-term momentum indicators are Mixed.

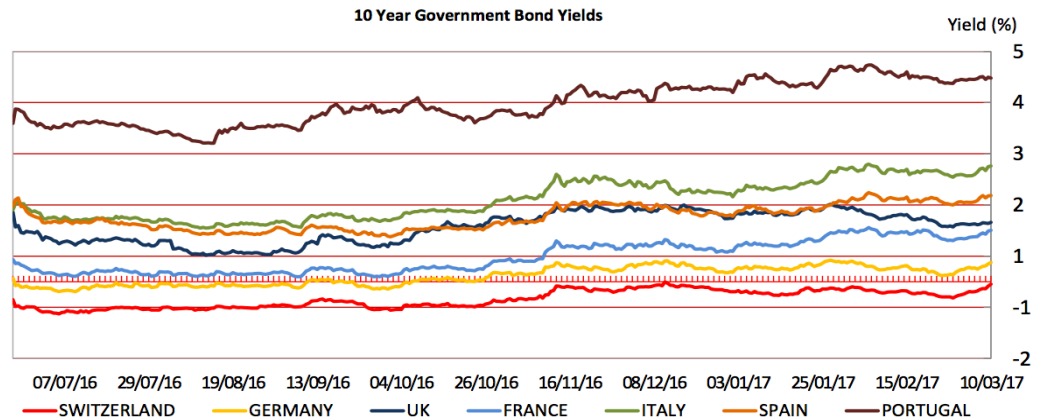
Fixed income markets weekly charts**International Bonds**

As per our 2017 Q1 Global Investment Strategy Outlook for 10-Y government bonds, US 10-Year government bonds have not fully reached our 2017 price targets yet, and we see yields to continue to move lower towards 2.15%

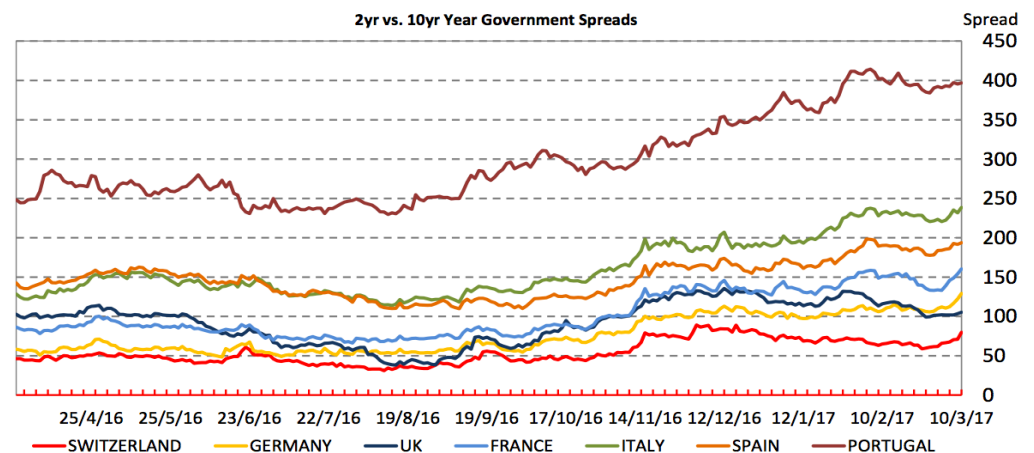
Country	Latest yield	Spread vs bund	Spread vs T-notes
Australia	2.94%	+2.47	+0.35
Austria	0.67%	+0.19	-1.92
Belgium	0.99%	+0.51	-1.60
Canada	--	--	--
Denmark	0.47%	-0.01	-2.13
Finland	0.60%	+0.12	-1.99
France	1.12%	+0.64	-1.47
Germany	0.48%	--	-2.11
Greece	7.23%	+6.75	+4.64
Ireland	1.13%	+0.65	-1.46
Italy	2.37%	+1.89	-0.22
Japan	0.09%	-0.39	-2.50
Netherlands	0.58%	+0.10	-2.01
New Zealand	3.40%	+2.92	+0.80
Portugal	4.04%	+3.57	+1.45
Spain	1.89%	+1.41	-0.70
Sweden	0.78%	+0.30	-1.81
Switzerland	0.04%	-0.44	-2.55
UK	1.24%	+0.76	-1.36
US	2.58%	+2.10	--

Data delayed at least 15 minutes, as of Mar 13 2017 08:46 BST.

We continue recommending taking profits in German 10-Y Bunds.



We can see yields in France and the Benelux move down by another -20bps to -40 bps over the next 3 months, and similarly to decline by -30bps to -50bps in Spain, Italy, Portugal and Greece.



US Bonds

Intermediate trend changed from Neutral to Positive. \$TNX rebounded from the 23 support. \$TNX moved above its 20-day moving average.

Short-term momentum indicators have rolled to Positive.

Yield on 10 year Treasuries added 0.90 basis points (3.61%) last week.



The long term Treasury ETF dropped 2.10 points (1.76%) last week.



Intermediate trend changed from Neutral to Negative. TLT broke out downwards. TLT remained below the 20-day moving average.

Short term momentum indicators are Negative.

Currency markets weekly charts

The Euro added 0.51 points (0.48%) last week.

Intermediate trend remained Neutral. \$XEU is pressuring the upper trendline.

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

Short-term momentum indicators are Positive.



The US\$ dropped 0.44 points (0.43%) last week.

Intermediate trend remains Neutral. \$USD is still forming the right shoulder of the H&S pattern. The US\$ remains below its 20-day moving average.

Short-term momentum indicators are rolling over.



The Japanese Yen dropped 0.58 points (0.66%) last week.

Intermediate trend changed remains Neutral. XJY remains in a well formed rectangle. \$XJY moved below the 20-day moving average.

Short-term momentum indicators are Mixed.



The Canadian Dollar lost 0.57 points (0.76%) last week.

Intermediate trend is Negative. \$CDW broke out all the way towards the support.

Short-term momentum indicators remain Negative.



Commodity markets weekly charts

The CRB Index dropped 7.07 points (3.72%) last week.

Intermediate trend remains Negative. Strength relative to the S&P 500 Index remained Negative. \$CRB broke through the 200-day moving average.

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

Short-term momentum indicators remain Negative.



Copper dropped \$0.10 per lb. (3.76%) last week.

Intermediate trend flipped to Negative. Strength relative to the S&P 500 Index changed from Neutral to Negative. Copper remains closely following the 20-day moving average.

Copper closed on the 20-day moving average.

Short-term momentum indicators are Negative.



Lumber lost \$8.10 (0.84%) last week.

Intermediate trend remains Neutral. Strength relative to the S&P 500 Index changed from Neutral to Negative. Lumber is now at the double top base. A breakout has a potential to go towards 340.

Lumber moved below the 20-day MA. Short-term momentum indicators are Negative.

**The Grain ETN dropped \$1.16 (3.89%) last week.**

Intermediate trend flipped to Negative. Units broke out through the lower trendline.

Price moved below the 20-day MA. Short-term momentum indicators are Negative.

**The Agriculture ETF lost \$0.23 (0.43%) last week.**

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

Units closed below the 20-day moving average.

Short-term momentum indicators are Mixed.



Gold & precious metals markets weekly charts

Gold dropped \$25.10 (2.05%) last week.

Gold broke downward back to the Support.

Gold remained below its 20-day moving average.

Short-term momentum indicators are Negative and slightly Oversold.



Silver lost \$0.82 per ounce (4.61%) last week.

Silver broke out downwards and closed below the important level of 17.

Silver remained below its 20-day moving average.

Short-term momentum indicators remain Negative.



Platinum dropped \$55.90 per ounce (5.62%) last week.

Intermediate trend changed Neutral to Negative. Strength relative to the S&P 500 Index remained Negative. \$PLAT broke the lower trendline.

\$PLAT trades below its 20-day Moving Average. Momentum indicators are Negative.



Palladium lost \$22.55 per ounce (2.94%) last week.

Intermediate trend changed from Neutral to Negative. Strength relative to the S&P 500 Index remained Negative.

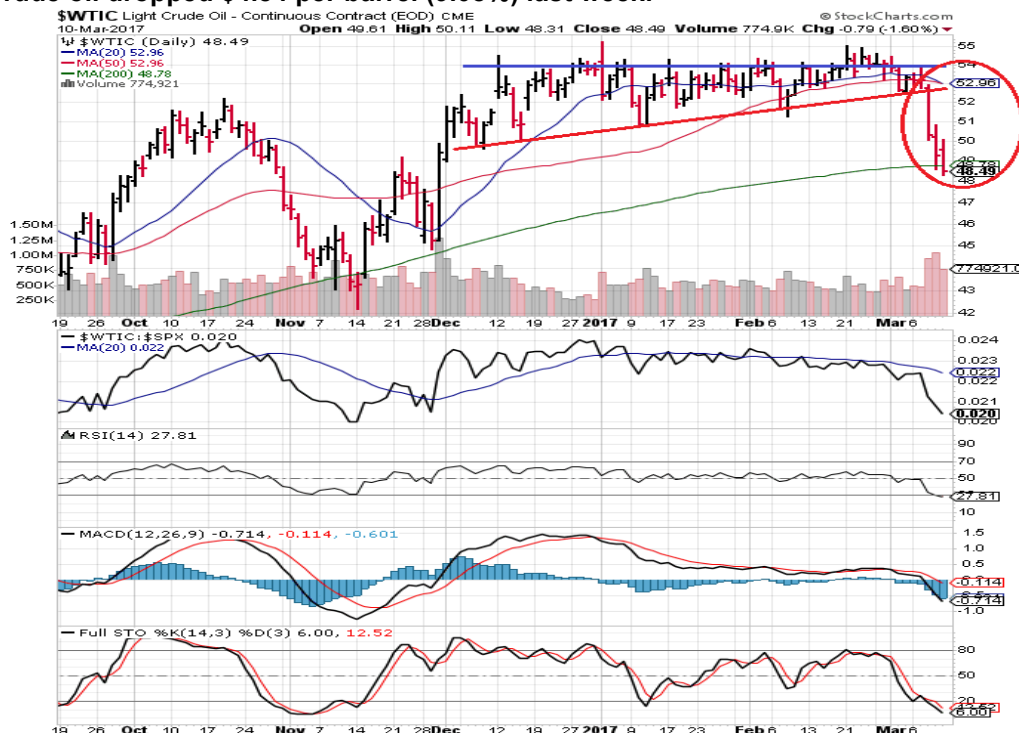
\$PALL remains below its 20-day moving average.

Short-term momentum indicators are Negative.

**Oil, gas & energy markets weekly charts****Crude oil dropped \$4.84 per barrel (9.08%) last week.**

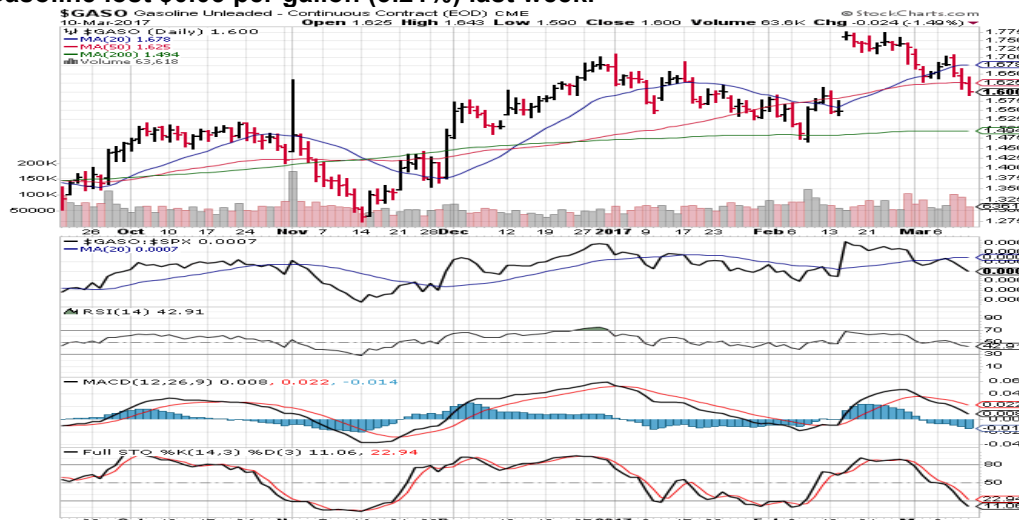
Intermediate trend flipped to Negative. Strength relative to the S&P 500 Index is Negative. \$WTIC broke out downwards in a swift move.

Short-term momentum indicators are Negative and Oversold.

**Gasoline lost \$0.05 per gallon (3.21%) last week.**

Intermediate trend remains Neutral. Strength relative to the S&P 500 Index remains Negative. \$GASO has retraced to the pre-gap levels.

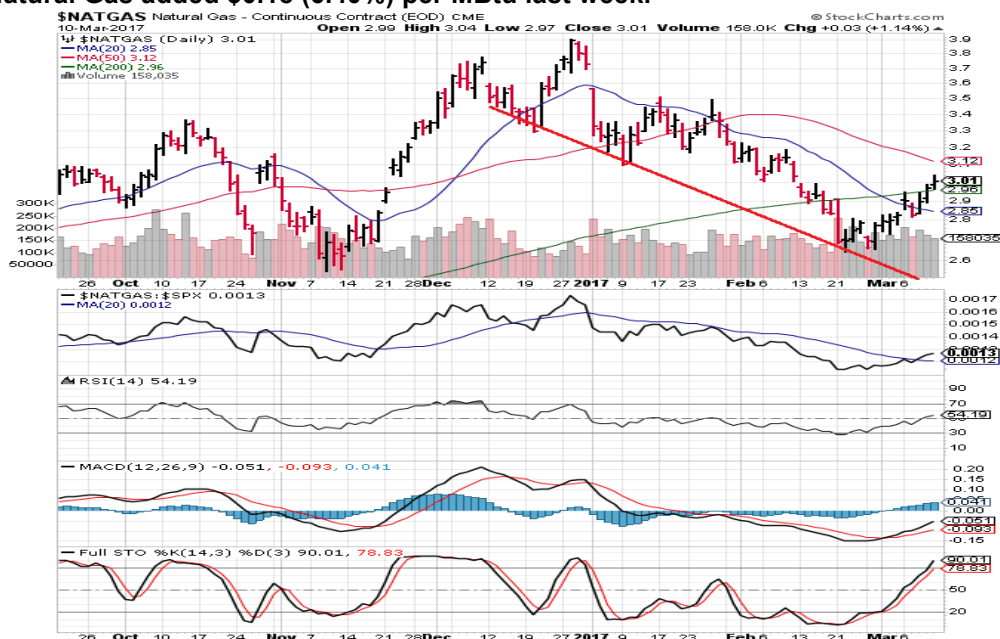
\$GASO closed below the 20-day moving average. Short-term momentum indicators are Negative.



Natural Gas added \$0.18 (6.40%) per MBtu last week.

Intermediate trend changed from Neutral to Positive. Strength relative to the S&P 500 Index is Positive. \$NATGAS continues recovering forming a possible head of the inverse H&S pattern.

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



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