



Creative Global Investments

Weekly global equities strategy & charts

Wednesday, April 25th, 2018

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Objectivity
Integrity
Creativity

Global macro & geopolitical commentary

The global economy losing momentum, as economic data have begun to slow from strong levels since beginning of Q1. The global economy has been experiencing a period of robust growth but the upswing does appear to be meeting some likely temporary resistance.

Monetary policy tightening, higher interest rates, lower real wage growth and uncertainty stemming from a potential trade war and the geopolitical situation are the primary reasons behind the slowdown.

In addition, the strong EUR and GBP are acting as a headwind for the Eurozone economies, such as the Yen does for Japan.

Nevertheless, we are still looking for reasonable levels of global growth this year, just not quite at the same impressive rates as we have experienced recently. In our opinion, US growth will also enjoy support from loose fiscal policy in the coming years.

We do expect for the ECB's initial rate hike to be postponed.

Inflation in the Eurozone is still lagging, plus the economic data, as noted above, indicate the economy will grow at a slightly slower pace in coming months.

Due to this, we do not now expect an interest rate hike from the ECB until December 2019 (compared with April 2019 previously). We estimate that at that point the ECB will raise interest rates by 0.2%. However, we still expect bond buybacks to cease towards the end of 2018 as indicated.

Equities commentary & charts

"Sell in May & Go Away" early this year?

Stocks in the US were getting hit by the fact that the 10-Year US Treasuries broke above the psychological 3% levels. Perhaps more interesting today is that the 2-year yield is at 2.50%. At 2.50%, the 2-year yield is roughly +75 above Fed Funds, which puts it more in the line with the recent historical relationship between the two rates.

Fed Funds moves primarily with Fed action, but Treasuries are more subject to market forces and the movements tend to lag. The 2s-10s curve is at 49 basis points, about the same, but the back end of the belly of the curve continues to flatten (5s-10s at 15, 7s10s at a measly 3.7 basis points).

Mortgage rates have hit their highest level in 2018, according to a report released by the Federal Home Loan Mortgage Corp. (Freddie Mac). The 30-year fixed rate conforming mortgage for the week ended April 19th averaged a 4.47%. This rate was up 5 basis points from the previous week and up a full 50 basis points from the same week a year ago. The 4.47% mortgage rate represents the highest level for a 30-year conforming mortgage since February 2014.

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Higher US rates appears to be bringing one major investor group back into the market. After months of avoiding Treasuries due to market and hedging volatility, Japanese investors seem to be returning. The Japanese Ministry of Finance reported that life insurers purchased a net \$7.1Bn in overseas bonds, much of that estimated to be in Treasuries.

The rising USD (it punched above JPY 109 this morning) combined with the continually increasing interest rate differential is making this trade increasingly attractive to yen-based investors.

Crude oil had a late day rally yesterday, with ICE Brent Crude Oil futures for the front month closing above \$75, nudged higher by a host of geopolitical and supply factors. While Brent has dropped below \$75 this morning, the differential between WTI, the US oil benchmark, and Brent, considered the global benchmark, has widened out to \$6. At that spread, analysts have opined that global producers, meaning OPEC and Russia, will be more inclined to loosen up on their production restrictions.

The S&P 500 Index fell 1.34%, trading lower from its 50-day moving average, which was tested at the highs of the session. The large-cap benchmark once again came close to testing its rising 200-day, which now hovers around 2608. Price continues to trade within this massive descending triangle pattern that stems from the parabolic peak charted in January.



Utilities was the only sector gainer on the session, undeterred by the rising cost of borrowing. Small-caps also significantly outperformed larger-cap counterparts, as they typically have greater sensitivity to increasing yields. The small-cap Russell 2000 tested and bounced from its rising 20 and 50-day moving averages at the lows of the session. The RUT has shown positive relative performance since the end of February when threats of a trade war rattled markets. This concern pertaining to the US relations with other countries, whether it pertain to a trade war or other geopolitical tensions, is causing investors to shift to companies that have more of a domestic focus, less exposed to an international market.



Technology, which has the greatest exposure to international sales, was lower by over 2% on the day, carving out a pattern that looks like a head-and-shoulders top. A break of neckline support around 1100 suggests a calculated decline of an additional 130 points, or over 11%. Technology is the largest sector constituent within the S&P 500 Index. The loss of leadership in this former market darling could have longer-term negative implications on the direction of the broader market.

In 2018, the March-to-May season was expected to be helped by strong gains in corporate sales and earnings triggered by changes in US tax laws. However, trade war fears overwhelmed encouraging fundamentals. Normally, the March to May period is bolstered by encouraging comments offered by CEOs at annual meeting (frequently coinciding with release of Q1 reports) combined by seasonally strong economic news related to the spring buying season (e.g. autos, homes spring clothing).

However, world equity market tumbled last week on trade war fears. Foreign stocks fell along with the US, which is not unusual since global stocks become tightly correlated on the way down. Selling in Chinese stocks was especially heavy this week, which also weighed heavily on emerging markets and Chinese stocks traded in the states. In Europe, the STOXX 50 Index fell to the lowest level in 15 months. **Technical pressures were most prominent in late trading on Friday. Although global equity markets already have reached intermediate oversold levels, they have yet to show signs of bottoming.**

The MSCI World (Ex-US) Index in early February was at 2160.90, since then it has dropped -8.6% and closed just above the 50-day MVA level on Friday, as shown on the following weekly chart. A drop and hold below that level could send world markets into a tailspin.

Momentum indicators are hinting of further weakness ahead, investors should get ready for wild swings in this index, particularly this coming week, and beyond.



Longer Term Performance table of the major global equity indices:

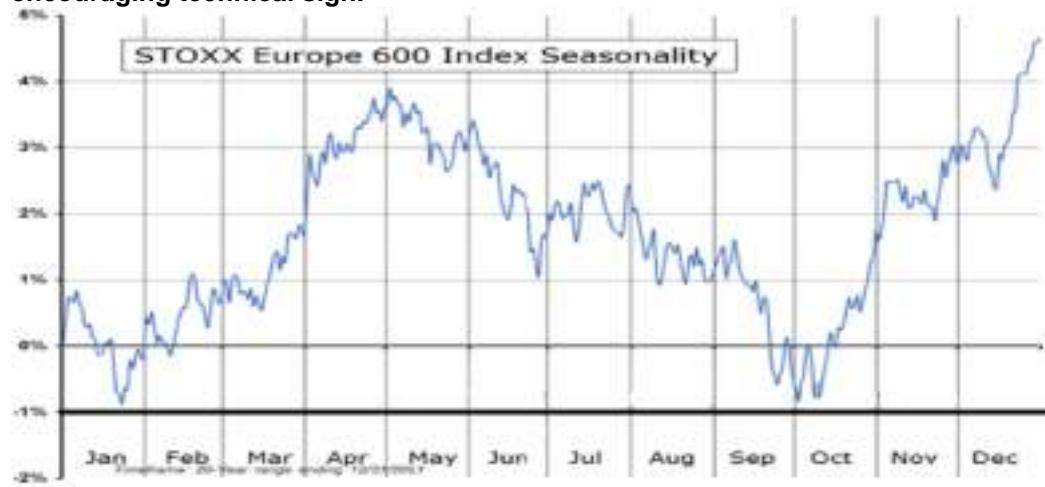
Index	Daily	1 Week	1 Month	YTD	1 Year	3 Years
Dow 30	-0.48%	-3.39%	-1.21%	-3.28%	13.99%	32.24%
S&P 500	-0.69%	-3.21%	-1.39%	-1.94%	9.81%	23.89%
Nasdaq	-0.83%	-4.74%	-3.76%	0.88%	15.33%	36.47%
SmallCap 2000	-0.61%	-2.67%	0.05%	0.88%	8.81%	21.89%
S&P 500 VIX	8.77%	23.33%	-8.51%	74.28%	77.33%	56.55%
S&P/TSX	0.69%	0.16%	1.06%	-4.05%	-0.62%	0.93%
Bovespa	-1.09%	-1.45%	-0.85%	10.65%	30.33%	49.37%
S&P/BMV IPC	-0.05%	-2.18%	2.68%	-2.70%	-3.11%	4.91%
DAX	-1.53%	-1.84%	4.85%	-4.32%	-0.91%	4.64%
FTSE 100	-0.89%	0.57%	6.83%	-6.27%	0.97%	4.08%
CAC 40	-0.89%	0.33%	8.55%	1.61%	2.08%	3.78%
Euro Stoxx 50	-1.00%	-0.55%	5.89%	-0.92%	-2.99%	-6.52%
AEX	-1.18%	-0.63%	6.00%	0.87%	4.86%	9.10%
IBEX 35	-0.51%	-0.25%	4.82%	-2.10%	-8.84%	-14.54%
FTSE MIB	-1.28%	-0.11%	7.82%	8.80%	13.80%	1.31%
SMI	-1.00%	-1.39%	2.35%	-7.17%	-1.37%	-6.37%
PSI 20	-1.09%	0.43%	3.84%	2.52%	9.28%	-8.52%
BEL 20	-1.13%	-0.72%	2.25%	-2.80%	-0.22%	2.16%
ATX	-2.08%	-0.07%	0.99%	0.77%	15.86%	30.65%
OMX50	-1.64%	-0.19%	3.54%	-1.75%	-4.37%	-8.77%
OMX20	-1.20%	-1.56%	-0.81%	-8.41%	0.42%	-3.66%
MOEX	-0.69%	0.05%	0.08%	0.30%	-10.65%	33.28%
RTSI	-1.88%	-1.74%	-7.84%	-1.73%	1.37%	9.34%
WIG20	-0.53%	-2.52%	0.73%	-8.29%	-5.32%	-19.49%
Budapest 88	-0.28%	-2.53%	1.88%	-4.04%	13.81%	68.53%
BIST 100	-2.64%	-4.61%	-7.96%	-7.09%	13.38%	25.25%
TA 35	-1.41%	-1.88%	1.49%	-3.31%	3.48%	-13.51%
Tadawul All Share	-0.98%	1.07%	4.78%	13.93%	19.03%	-15.34%
Nikkei 225	-0.28%	0.26%	6.98%	-2.41%	15.17%	18.97%
S&P/ASX 200	0.60%	1.03%	2.26%	-2.37%	0.18%	-8.29%
DJ New Zealand	0.00%	-1.01%	-1.87%	-2.04%	10.19%	29.83%
Shanghai	-0.35%	0.86%	-0.50%	-5.72%	-0.73%	-29.94%
S&P Component	-0.09%	0.83%	-0.16%	-4.47%	3.38%	-27.75%
China A50	-0.81%	2.66%	-1.61%	-5.14%	20.48%	-9.88%
DJ Shanghai	-0.28%	1.08%	-0.88%	-8.86%	2.25%	-27.15%
Hang Seng	-1.01%	0.54%	-0.72%	1.37%	23.39%	8.08%
Taiwan Weighted	-0.18%	-2.85%	-2.58%	-0.78%	7.14%	6.52%
SET	-0.69%	0.45%	-1.20%	1.47%	13.23%	14.49%
KOSPI	-0.82%	-1.26%	0.48%	-0.78%	10.91%	13.38%
IDX Composite	-2.60%	-3.80%	-1.96%	-6.36%	6.17%	11.86%
Nifty 50	-0.41%	0.42%	4.34%	0.38%	13.03%	27.25%
BSE Sensex	-0.33%	0.49%	4.36%	1.31%	14.80%	25.74%
PSE Composite	-0.56%	-3.02%	-4.72%	-11.89%	-2.18%	-4.90%
STI Index	-0.66%	0.29%	4.56%	4.85%	12.42%	1.87%
Karachi 100	-0.35%	0.53%	1.41%	12.98%	-8.25%	35.38%
HNX 30	0.68%	-0.56%	-7.97%	6.53%	43.14%	49.58%
CSE All-Share	0.28%	-0.28%	1.32%	2.58%	0.27%	-8.36%

Short and medium term technical outlook for major global equity indices:

Name	Type	8 Minutes	10 Minutes	Hourly	Daily
Dow 30 23,912.61	Moving Averages:	Sell	Strong Sell	Strong Sell	Strong Sell
	Indicators:	Strong Sell	Strong Sell	Strong Sell	Strong Sell
	Summary:	Strong Sell	Strong Sell	Strong Sell	Strong Sell
S&P 500 2,621.25	Moving Averages:	Sell	Strong Sell	Strong Sell	Strong Sell
	Indicators:	Strong Sell	Strong Sell	Strong Sell	Strong Sell
	Summary:	Strong Sell	Strong Sell	Strong Sell	Strong Sell
Nasdaq 6,949.46	Moving Averages:	Strong Sell	Strong Sell	Strong Sell	Strong Sell
	Indicators:	Strong Sell	Strong Sell	Strong Sell	Strong Sell
	Summary:	Strong Sell	Strong Sell	Strong Sell	Strong Sell
Nasdaq 100 6,451.28	Moving Averages:	Strong Sell	Strong Sell	Strong Sell	Strong Sell
	Indicators:	Strong Sell	Strong Sell	Strong Sell	Strong Sell
	Summary:	Strong Sell	Strong Sell	Strong Sell	Strong Sell
DAX 12,358.08	Moving Averages:	Strong Sell	Strong Sell	Strong Sell	Strong Sell
	Indicators:	Strong Sell	Strong Sell	Strong Sell	Neutral
	Summary:	Strong Sell	Strong Sell	Strong Sell	Sell
FTSE 100 7,359.25	Moving Averages:	Sell	Sell	Sell	Buy
	Indicators:	Neutral	Strong Sell	Strong Sell	Strong Buy
	Summary:	Neutral	Strong Sell	Strong Sell	Strong Buy
CAC 40 5,397.62	Moving Averages:	Sell	Strong Sell	Sell	Buy
	Indicators:	Strong Sell	Strong Sell	Strong Sell	Strong Buy
	Summary:	Strong Sell	Strong Sell	Strong Sell	Strong Buy
AEX 542.68	Moving Averages:	Sell	Strong Sell	Sell	Buy
	Indicators:	Strong Sell	Strong Sell	Strong Sell	Strong Buy
	Summary:	Strong Sell	Strong Sell	Strong Sell	Strong Buy
Nikkei 225 22,215.32	Moving Averages:	Strong Buy	Strong Buy	Strong Buy	Strong Buy
	Indicators:	Strong Buy	Strong Buy	Strong Buy	Strong Buy
	Summary:	Strong Buy	Strong Buy	Strong Buy	Strong Buy
S&P/ASX 200 5,921.60	Moving Averages:	Neutral	Buy	Strong Buy	Strong Buy
	Indicators:	Strong Sell	Strong Buy	Strong Buy	Strong Buy
	Summary:	Sell	Strong Buy	Strong Buy	Strong Buy
Nifty 50 10,570.55	Moving Averages:	Sell	Sell	Sell	Buy
	Indicators:	Strong Buy	Sell	Strong Sell	Strong Buy
	Summary:	Neutral	Sell	Strong Sell	Strong Buy

One of the reasons we see why international markets keep having more current troubles to recover is the fact that the respective currencies (EURO, JPY, Yuan, GBP, BRL, AUD) all have gained significantly over the past 18 months against the USD, and hence, earnings for 2018 and 2019 are going to be somewhat mitigated by the currency affect.

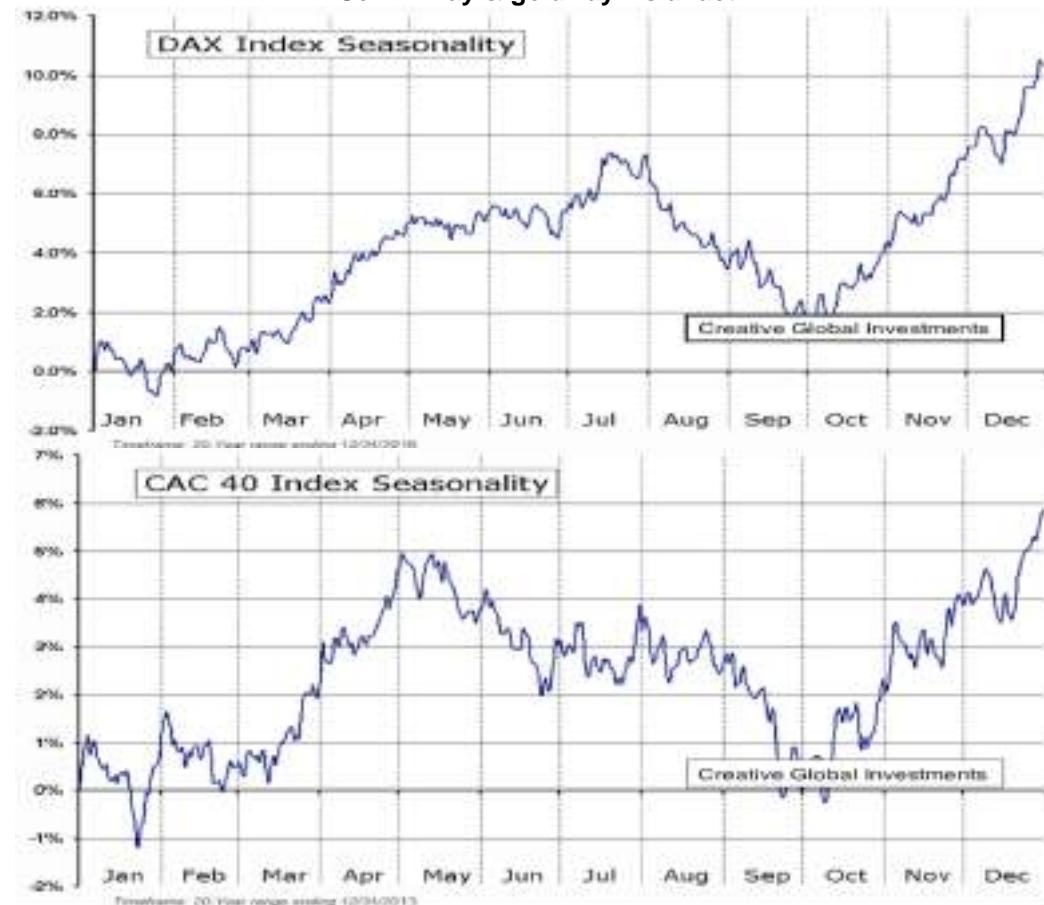
In Europe, seasonally stocks tend to rise through to the start of May. We see any current weakness in European equities to provide investors with a buying opportunity for a seasonal trade in these sectors into spring. Energy and oil service stocks continue showing technical signs of outperformance last week, an encouraging technical sign.



However, we expect to see the USD weakness to resume due to the “Trump trade tariffs” and that could hurt European equities further. If bond yields keep rising however, we could see more declines for European equities, despite weakness from the Euro and Pound. Longer term, the seasonal affects for EU equities remain positive until early May. Again, this is due to the fact that most companies in Europe are paying out their prior year’s dividends after their announcements of full year results starting in February and lasting for some until the end of May. (The original causes of “Sell in May & Go Away”).

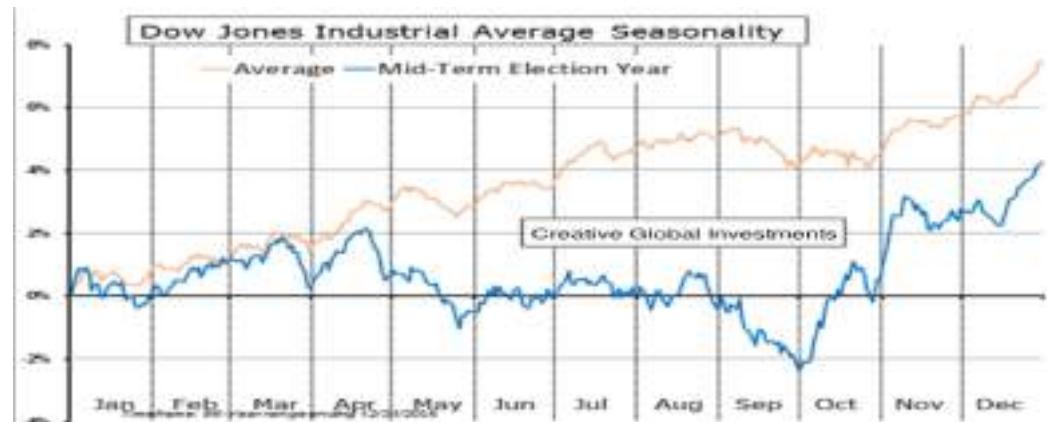
European high dividend-yield stocks have historically outperformed over the period of November to May, as fund managers are looking at the upcoming annual dividend payout season to own the high yielding stocks. Once post pay-out of the annual dividends, balanced fund managers tend to sell those stocks and “park” their clients money in either government bonds, currencies, or alternatives until October.

**Hence, why there is such a seasonal performance disparity in those sectors:
“Sell in May & go away” is a fact.**



In the US, equity markets test of lows set on February 9th by major North American equity indices appears imminent. Those lows are 2,532.69 for the S&P 500 Index, 23,369.29 for the Dow Jones Industrial Average and 14,785.78 for the TSX Composite Index

Prospects beyond the end of April become increasingly murky. Negative political influences on North American equity markets during a US mid-term election year are strongest between May and October.



The outlook for S&P 500 earnings and sales remains positive:

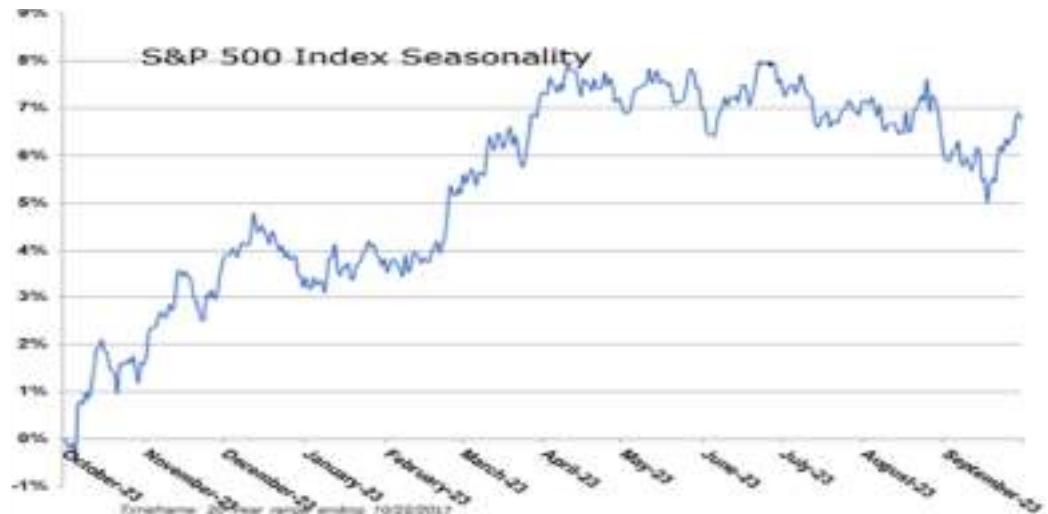
- 2018 estimates were slightly higher last week.
- 2018 Q1 earnings are expected to increase 17.2% on a 7.2% increase in sales. 13 companies have reported to date (including 11 companies that reported higher than consensus earnings) and 6 more companies are scheduled to report this week.
- 2018 Q2 earnings are expected to increase 19.1% on a 7.6% increase in sales.
- 2018 Q3 earnings are expected to increase 20.8% on a 6.3% increase in sales.
- 2018 Q4 earnings are expected to increase 17.0% on a 5.5% increase in revenues.
- 2018 FY earnings are expected to increase 18.4% on a 6.6% increase in sales.

Earnings and revenue prospects for 2018 remain very positive for US based companies with international exposure. S&P 500 y-o-y consensus earnings are expected to increase 18.4% in 2018. Y-o-y earnings will benefit significantly from weakness in the USD when revenues and earnings from international operations are translated into USD's. The USD averaged 100 in Q4 of 2016 and 101 in Q1 of 2017.

The USD peaked in November 2016 and has consolidated since January 2018. We do not think that this proves to be the final trough for the USD since its 14-month bear market started. All long-term technical and fundamental indicators continue to point south, so we keep our bearish stance and stick with our low-price-target of 80 for 2018 for the USD.

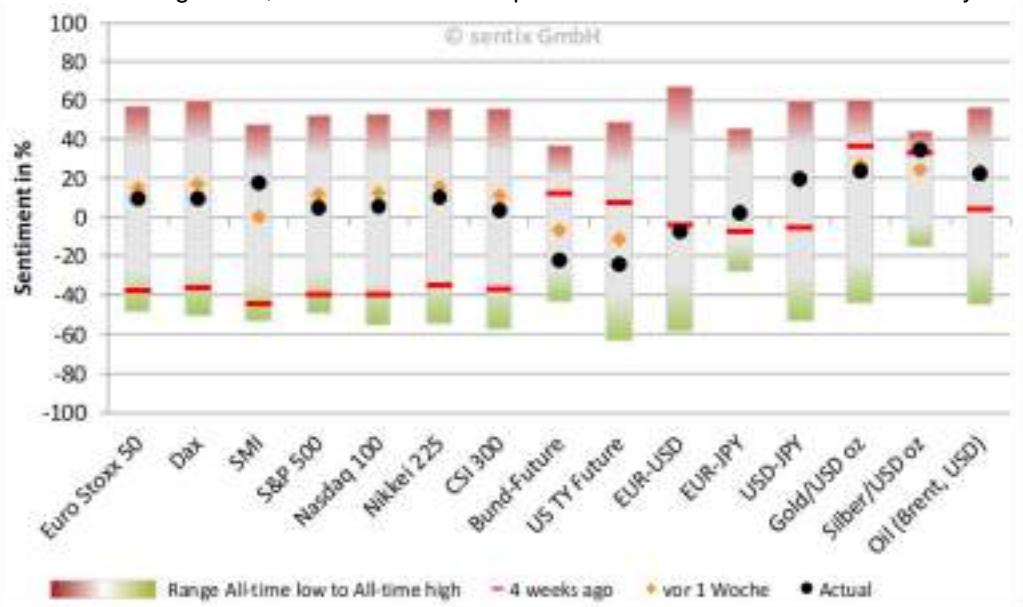


Seasonally, April is a strong month for equity benchmarks. The difference this time around is that a bounce in the daily candlestick from this long-term moving average level has yet to be realized.



Investors Sentiment Indicators

As per the latest **sentix** survey, global equities investors are afraid, and indicators measure new annual lows in sentiment across diverse global markets. The US stock markets in particular, stand out as having negative mood impulses, with the sentiment barometer dropping towards a value of -40 percentage points. In the past, these extremes were associated with very good buying opportunities. The situation in the sentiment is strongly reminiscent of August 2017, but at that time the Strategic bias increased in parallel. We'd like to caution on the trend for US Interest rates! Yield on 10-year Treasuries popped yesterday to a 4-year high extending an intermediate uptrend. Next FOMC meeting to consider another increase in the Fed Fund Rate is scheduled next week with results to be released on Wednesday May 2nd. The current mood for global equities can be described as "cautiously optimistic". A central problem remains the weak strategic bias, which in some European markets marks new lows for the year.



Bonds, whose basic conviction is rapidly sinking downwards, are strongly becoming investors' seasonal focus. This is partially to be linked to crude oil prices, which are fueling new inflation concerns. **As we were forecasting, WTI and Oil's further trend is clearly higher, and we maintain our 2018 High price target for WTI of \$78/bbl.**

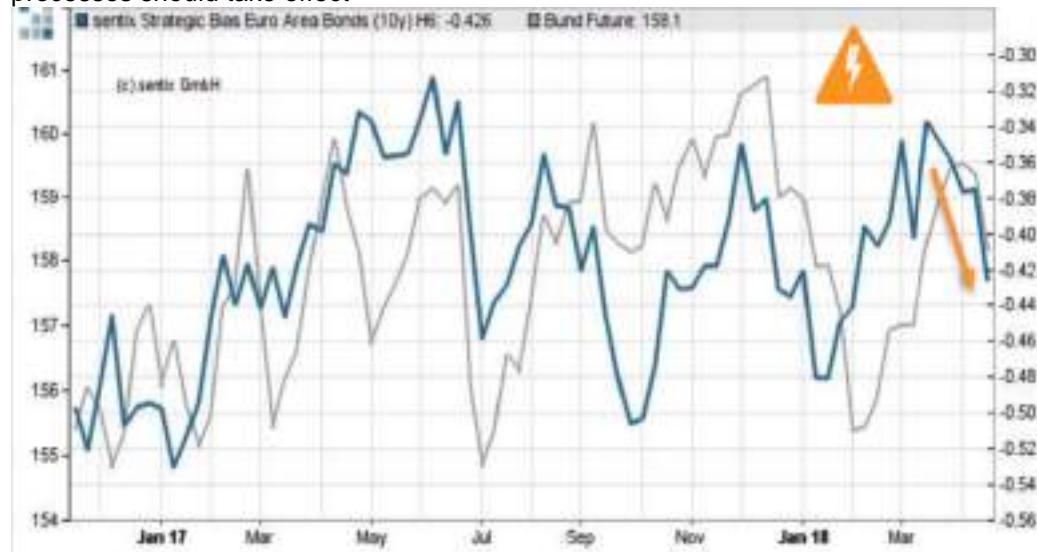
	DAX	ESX50	SMI	S&P 500	Nasdaq	Nikkei	CSI 300	Bunds	T-Bonds	EUR-USD	EUR-JPY*	USD-JPY	Gold	Silver	Oil
Sentiment															
Strategic Bias															
Neutrality Index															
Overconfidence Index															

* highlights markets for which the sentix indicators display extreme values

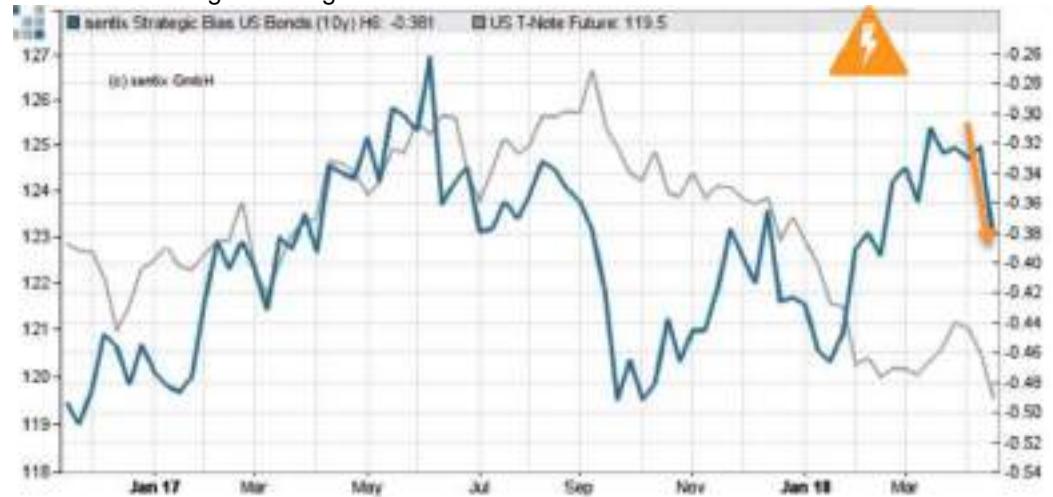
The currency markets seem to be trapped within a narrow range. This is creating a lot of irritation among investors, which is reflected in the rise from the short-term Neutrality Index to EUR/USD.



The movements on the commodity markets are causing discomfort for bond investors. The Bias drops by 5 percentage points. The recovery in the bond market, as indicated by the bias, is therefore likely to come to an end. From now on, risk management processes should take effect



The Strategic Bias is also eroding significantly for US Treasuries. Last week's price losses were probably too much for investors, especially as new lows were reached in future prices. The traditionally weak Q2 for bonds lives up to its reputation: we are therefore once again facing a serious test.



\$BSE has continued the bullish momentum but found resistance at 34500.
Price closed above the 50-day MVA.

Short-term momentum indicators are Positive.

Asian equity markets weekly charts

The BSE added 145.34 points (0.42%) last week.



The Nikkei Average gained 252.51 points (1.16%) last week.



Intermediate trend remains Positive. Strength relative to the S&P 500 Index is Positive. \$NIKK found some resistance at 22250.

The \$NIKK remains above its 20-day MVA. Short-term momentum indicators are Positive.

The Shanghai Composite Index lost 42.64 points (1.37%) last week.



Intermediate trend changed from Neutral to Negative. \$SSEC closed below the important support and made a new low.

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

The \$SSEC remains below the 20-day MVA. Short-term momentum indicators are Negative.

The Hang Seng dropped 61.19 points (0.20%) last week.



Intermediate trend remains Neutral. \$HSI is retracing towards the support at 29500.

The \$SSEC moved below the 20-day MVA. Short-term momentum indicators are Neutral.

European equity markets weekly charts

The DAX 30 added 180.98 points (1.46%) last week.

Intermediate trend remains Positive.
\$DAX remains above the 20-day MVA.
Strength relative to the S&P 500 Index is Positive.
Short-term momentum indicators are Positive.



The CAC 40 gained 125.59 points (2.36%) last week.

Intermediate trend changed from Neutral to Positive. \$CAC rejected the throwback and moved towards the next resistance at 5450.

Short-term momentum indicators are Positive and slightly Overbought.



The AEX 25 added 7.63 points (1.40%) last week.



Intermediate trend remains Positive. \$AEX continues retracing towards the yearly high. Strength relative to the S&P 500 Index is Positive.

Short-term momentum indicators are Positive.

The IBEX 35 gained 155.90 points (1.60%) last week.



Intermediate trend remains Positive. Strength relative to the S&P 500 is Positive. Index is retracing towards the key level of 10 000.

The Index remains above the 20-day MVA.

Short-term momentum indicators are Positive.

The FTSE added 144 points (1.94%) last week.

Intermediate trend is Positive. FTSE broke through the 200-day MVA.

FTSE remains above the 50-day MVA.

Short-term momentum indicators are Positive and slightly Overbought.



The RTSI added 59.50 points (5.48%) last week.

Intermediate trend remains Negative. RTS finished the dead-cat-bounce but still remains below the 200-day MVA.

Short-term momentum indicators are Mixed.



The SMI gained 80.09 (0.92%) last week.

Intermediate trend remains Negative. SMI remains tied to the moving average. Price remains below the 50-day MVA.

Short-term momentum indicators are Mixed.



Intermediate trend changed back to Neutral. The Index remains below the 20-day MVA. VIX rebounded from the 15 support.

US equity markets weekly charts

The VIX Index gained 1.25 points (8.20%) last week.



The S&P 500 Index lost 37.10 points (1.37%) last week.

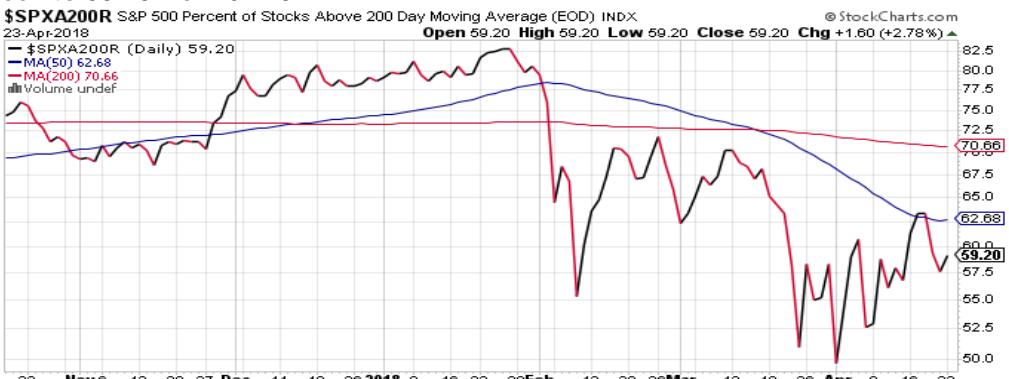


Percent of S&P 500 stocks trading above their 50-day moving average fell last week from 52.20 to 49.40.



The Index remains above the 50-day MVA.

Percent of S&P 500 stocks trading above their 200-day moving average fell last week to 59.20 from 61.40.



The Index remains below the 50-day MVA.

Bullish Percent Index for S&P 500 stocks rose last week to 54.20 from 52.40 and moved above 50-day moving average.



The Index remains below the 200-day MVA.

The Dow Jones Industrial Average lost 370.71 (1.50%) last week.



\$INDU pulled back below the 50-day MVA. Strength related to the S&P 500 is on the 50MVA.

The INDU remains above its 20-day MVA. Short-term momentum indicators are Positive.

Bullish Percent Index for Dow Jones Industrial Average stood put last week at 56.67 and remained above its 20-day moving average.



The Index moved above the 50-day MVA.

The Dow Jones Transportation Average gained 32.68 (0.31%) last week.



Dow Jones Transportation Index rebounded from the resistance. Strength relative to the S&P 500 is Positive. The \$TRAN remains above its 20-day MVA.

Short-term momentum indicators are Positive.

Bullish Percent Index rose last week to 57.28 from 56.89 and moved above its 20-day moving average.



The Index remains below the 20-day MVA.

The NASDAQ Composite Index lost 179.83 points (2.47%) last week.



The Russell 2000 Index dropped 11.45 points (0.72%) last week.



Intermediate trend remains Neutral.
\$COMPQ retraced back below the 50-day MVA. Strength relative to the S&P 500 Index is Negative.

The Index is above the 20-day MVA.

Short-term momentum indicators are rolling over.

\$RUT found resistance in the upper trendline. Strength relative to the S&P 500 Index is Positive.

The Index remains above the 20-day MVA. Short-term momentum indicators are Mixed.

The S&P Energy Index gained 14.09 points (2.63%) last week.

Intermediate trend remains Positive. \$SPEN found some resistance around 550. Strength relative to the S&P 500 Index is Positive.

The Index moved above the 20-day MVA. Short-term momentum indicators are Positive and slightly Overbought.



The Philadelphia Oil Services Index added 6.32 points (4.20%) last week.

Intermediate trend changed remains Positive. \$OSX rebounded from the resistance at 155. Strength relative to the S&P 500 is Positive.

The Index remains above its 20-day MVA. Short-term momentum indicators are Positive.



The AMEX Gold Bug Index lost 0.14 points (0.08%) last week.

\$HUI retraced back to the gap. Strength relative to the S&P 500 Index is Positive.

The Index remains above the 20-day MVA. Short-term momentum indicators are rolling over.



Americas equity markets weekly charts

The BOVESPA gained 2740 (3.31%) last week.

\$BVSP broke out of the channel.

BVSP moved above the 50-day MVA.

Short-term momentum indicators are Neutral.



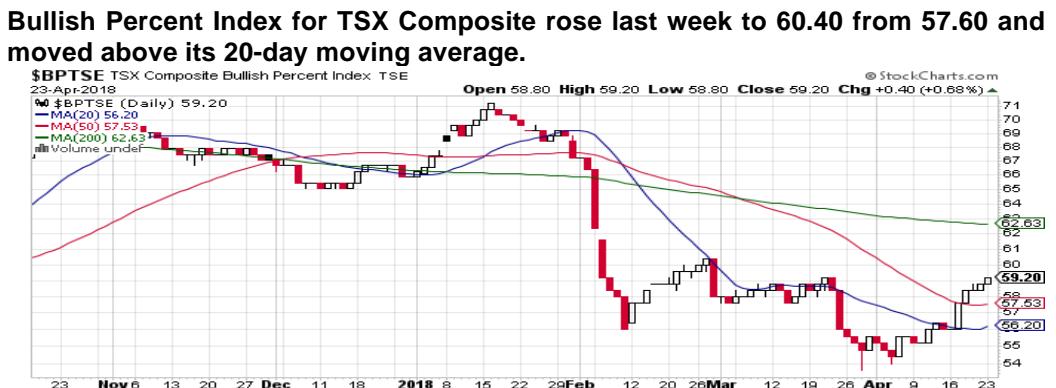
The Mexican Bolsa added 7.83 points (0.02%) last week.

Intermediate trend changed remains Neutral. \$MXX retraced above the 50-day MVA.

Short-term momentum indicators are rolling over.



The Index moved above the 50-day MVA.

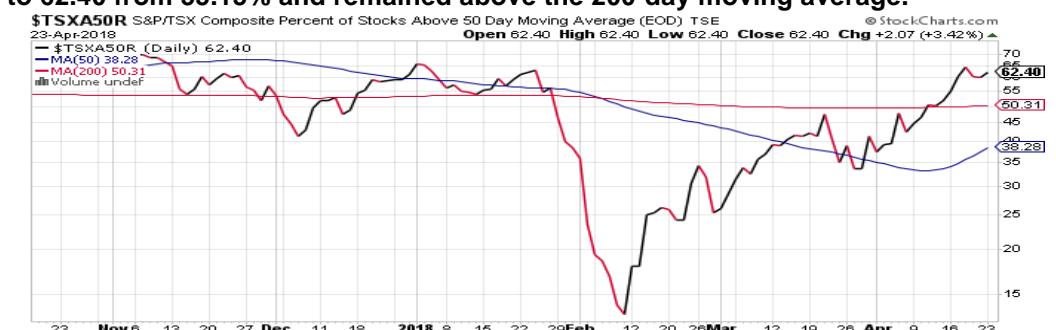


The TSX Composite Index gained 195.73 points (1.27%) last week.



Percent of TSX stocks trading above their 50-day moving average rose last week to 62.40 from 55.15% and remained above the 200-day moving average.

The index remains above the 200-day MVA



Percent of TSX stocks trading above their 200-day rose to 50.00% from 56.09%



The index remains above the 50-day MVA.

EM equity markets weekly charts

Emerging Markets iShares lost \$0.70 (1.47%) last week.



The Australia All Ordinaries Index gained 43.00 points (0.72%) last week.



Intermediate trend is Neutral. Strength relative to the S&P 500 Index is Negative. EEM is threatening to break the key level at 46.5

Units remain below the 20-day MVA. Short-term momentum indicators are Negative.

Intermediate trend remains Negative. Strength relative to the S&P 500 Index is Positive. \$AORD broke above the 200-day MVA.

The \$AORD moved above the 20-day MVA. Short-term momentum indicators are Positive

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Report completed: 04/25/2018 10:05 EST
Report first disseminated: 04/25/2018 10:15 EST

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