



# GLOBAL MARKET DRIVERS

Insights, previews, technicals, directional guidance

MONDAY, MARCH 27, 2017

## Contents *(click to jump-to-page)*

Economic & Market Comments .....	1
Big Picture Market Views .....	5
Global Event Calendar .....	7
Company Event Calendar .....	10
Global Technical Monitors .....	12

## Technical Analysis Dashboards

S&P 500 Index (SPX) .....	14	Nikkei-225 Index (NDX).....	19
SPDR S&P 500 ETF (SPY) .....	15	Shanghai Composite (SHCOMP).....	20
E-mini S&P 500 Future (ES) .....	16	10-Year T-note Future (TY).....	21
Nasdaq 100 Index (NDX) .....	17	10-Year T-Yield (USGG10YR) .....	22
Euro Stoxx 50 Index (SX5E) .....	18		

## Today's Comments *(click headline to jump-to-comment)*

- U.S. weekly market focus on tax reform, Fed speak, economic reports
- Fed expectations turn more dovish
- SPX holds near a 5-week low while 10-year yield slides
- Health care defeat suggests potentially quicker but scaled-back corporate tax plan
- 2-year T-note auction to yield near 1.27%
- European focus is on Brexit and French presidential campaign as the French-German 10-year bond yield spread slips to a 2-month low
- Asian focus is on economic data as Shanghai index rallies to 3-3/4 month high

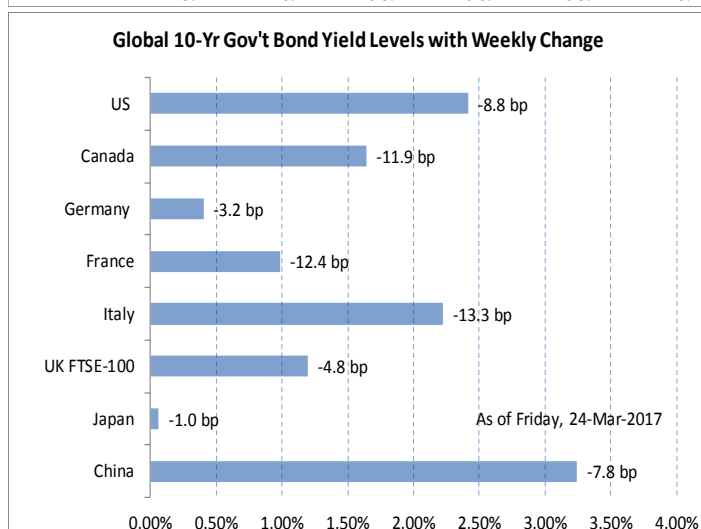
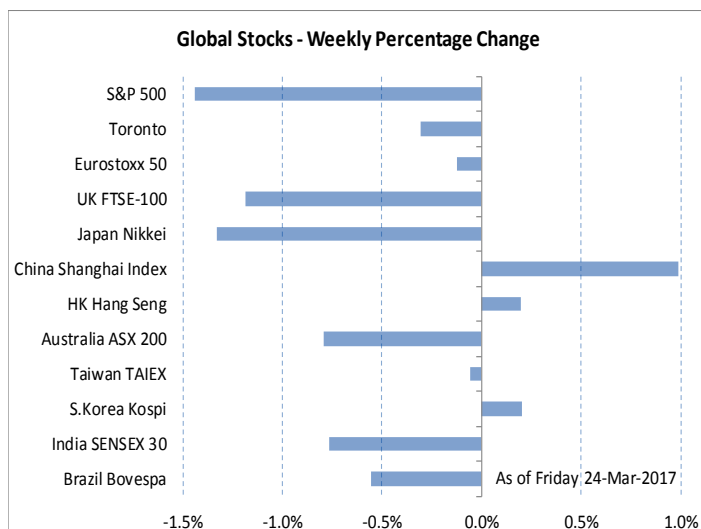
### U.S. weekly market focus on tax reform, Fed speak, economic reports

-- The markets this week will be hoping to get some details from the White House or Congressional Republican leaders about the timing and content of a tax reform plan, which has now become their main legislative priority. There will be ten appearances by Fed officials this week including comments by Fed Chair Yellen on Tuesday at a community reinvestment conference. The markets will be listening for any new comments on the Fed's balance sheet after Fed officials last week stepped up their comments on that key topic.

This week's key U.S. economic reports include (1) Thursday's Q4 GDP report (expected +2.0% vs last +1.9%), which will include Q4 corporate profits, and (2) Friday's Feb personal income and spending report (expected +0.4% and +0.2%, respectively) and Feb PCE deflator (expected +2.1% headline and +1.7% core).

The Treasury this week will sell \$101 billion of T-notes starting today. There are only six of the S&P 500 companies that will release earnings this week including Red Hat today; Darden Restaurants, McCormick, and Carnival on Tuesday; and Paychex and Perrigo on Wednesday.

**Fed expectations turn more dovish** -- The federal funds futures curve last week turned more dovish by -3 bp for Dec-2017, -6 bp for Dec-2018, and -7 bp for Dec-2019. The market is now expecting another 78 bp of Fed tightening by the end of 2018, which is -16 bp less than the peak



of 94 bp seen just three weeks ago. The market is not fully discounting a 100% chance of the Fed's next rate hike until the Sep 19-20 meeting. The market is discounting only about a 60% chance of a second rate hike by December.

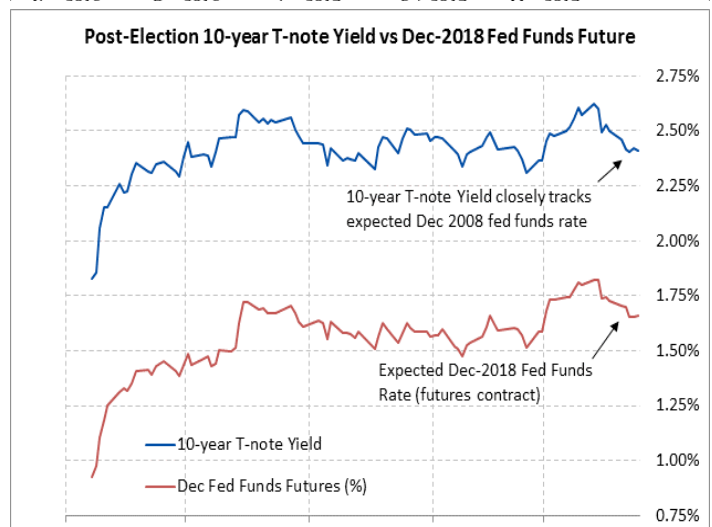
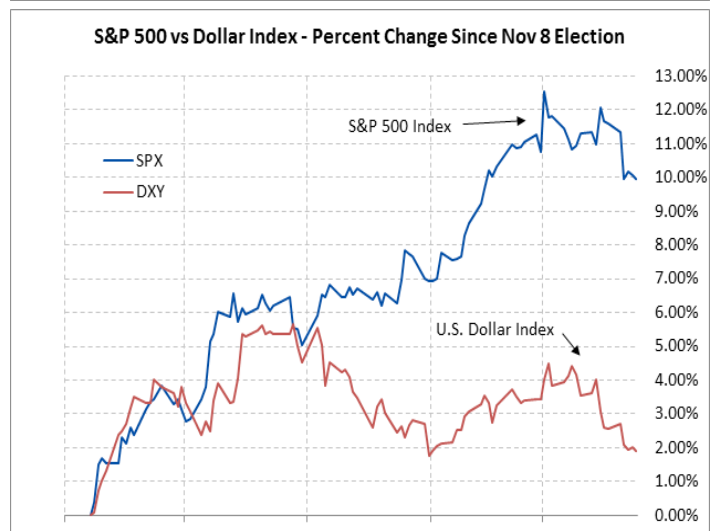
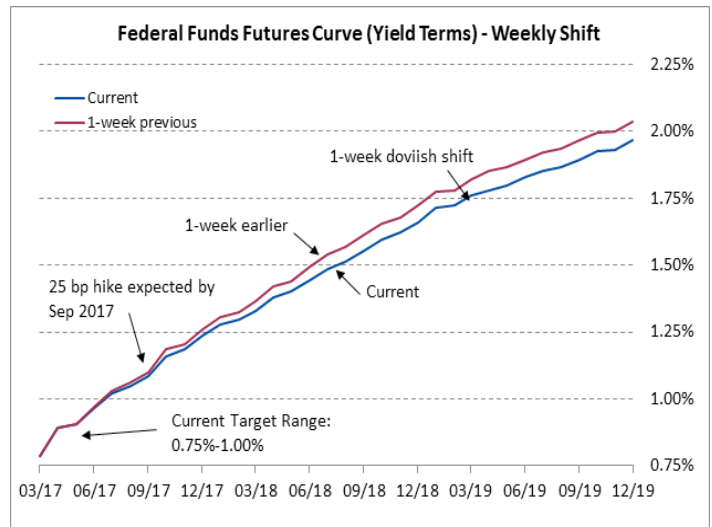
**SPX holds near a 5-week low while 10-year yield slides** -- The S&P 500 index last Friday closed just slightly lower by -0.08% despite the news before the close that the House canceled its health care vote. The stock market must now adjust to the revised prospects for the Republican agenda, which has been a key driver of the post-election rally, along with the stronger U.S. economy and expectations for strong +11% growth in SPX earnings growth in 2017.

The 10-year T-note yield last week fell sharply from the mid-March 3-month high of 2.63% to close the week at 2.41% due to reduced concern about Fed tightening as the Republican health care agenda ran into trouble. T-note yields also fell due to the decline in the 10-year breakeven inflation expectations rate to a 3-month low of 1.95% on Wednesday, although that rate rebounded a bit higher to 1.98% by Friday. Inflation expectations fell last week as the May WTI crude oil contract on Wednesday fell to a 4-month low of \$47.01 and closed the week down -2.72% at \$47.95.

**Health care defeat suggests potentially quicker but scaled-back corporate tax plan** -- The good news for the stock market from last Friday's failure of the AHCA health care bill was that tax reform jumped to the front of the line and no longer has to wait for health care to get passed by Congress. The stock market is mainly interested in a cut in the corporate tax rate, since that cut would drop straight to the stock market's bottom line through higher after-tax earnings for shareholders. Treasury Secretary Mnuchin on Friday said the goal is to get tax reform done before the August recess although he admitted that deadline might slip.

However, the bad news for the markets from the AHCA failure was that the Republicans may be forced to scale back their corporate tax reform plans. Speaker Ryan was relying on the AHCA to repeal about \$1 trillion in Obamacare taxes over 10 years, which could have been used to boost the size of the tax reform package.

The failure of the AHCA also means that Republicans may decide to trim the size of the corporate tax program to make it easier to pass. Republicans may decide that they now need a relatively quick win and can't afford to get bogged down in a big fight over controversial proposals like the border adjustment tax system (BAT) or phasing out the ability for businesses to expense interest on debt. Those proposals have already received heavy fire from affected industries and some Republican Senators.



The stock market has so far taken the failure of the AHCA largely in stride, if only because it accelerated the consideration of corporate tax reform. The question now is what exact corporate tax reform package the White House and Speaker Ryan will propose and how long it will take to get it enacted. A member of the House Ways and Means committee, Rep. Kenny Marchant (R-TX), last Friday said that he thinks it will be some weeks before a tax reform bill is released. However, starting this week, there should be plenty<sup>2</sup>

of discussion in Washington about tax reform as a pivot away from health care.

**2-year T-note auction to yield near 1.27%** -- The Treasury today will sell \$26 billion of 2-year T-notes, kicking off this week's sale of \$101 billion in T-notes. Today's 2-year T-note issue was trading at 1.27% in when-issued trading late last Friday afternoon, which translates to an inflation-adjusted yield of -0.45% against the current 2-year breakeven inflation expectations rate of 1.72%.

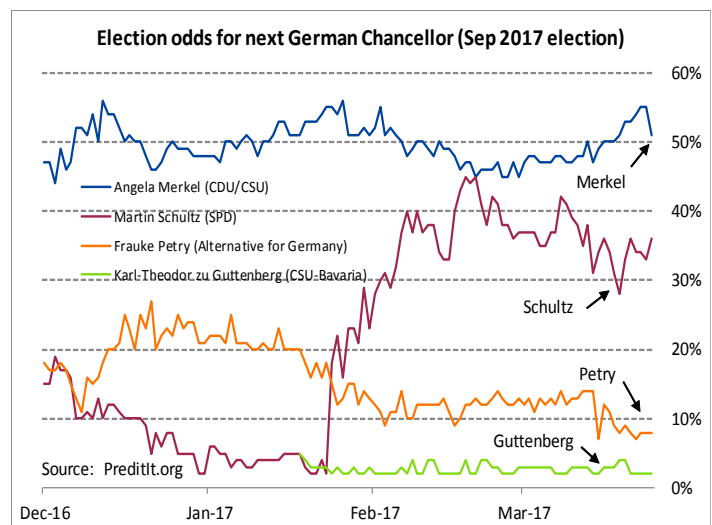
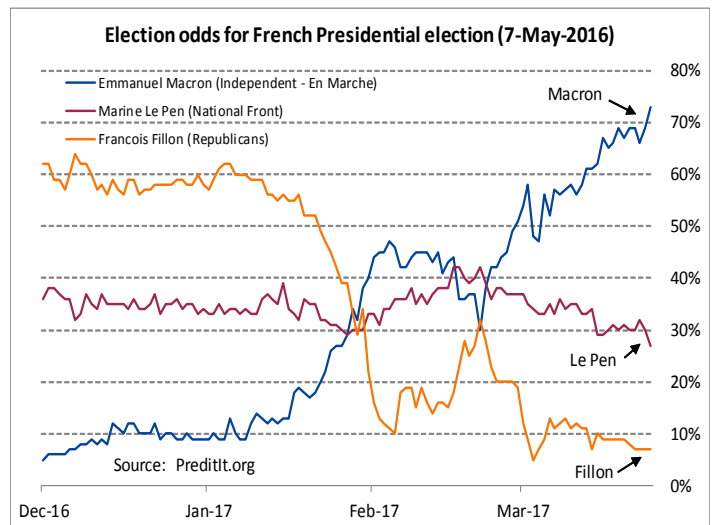
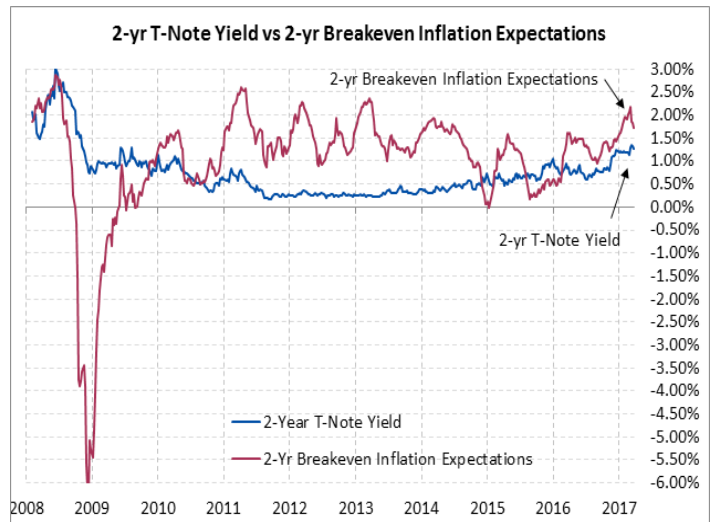
The 12-auction averages for the 2-year are: 2.82 bid cover ratio, \$167 million in non-competitive bids, 3.7 bp tail to the median yield, 17.9 bp tail to the low yield, and 58% taken at the high yield. The 2-year is the least popular coupon security among foreign investors and central banks. Indirect bidders, a proxy for foreign buying, have taken an average of only 42.1% of the last twelve 2-year auctions, well below the average of 59.2% for all recent Treasury coupons.

**European focus is on Brexit and French presidential campaign as the French-German 10-year bond yield spread slips to a 2-month low** -- The European markets this week will focus on Brexit as UK Prime Minister May on Wednesday plans to deliver a letter to the EU notifying them of Britain's intent to leave the EU. There will be no immediate change in the UK's status but Wednesday's notification will start the clock ticking on a 2-year negotiation period. The EU has said that it will release draft guidelines for the Brexit negotiations by Friday.

The European markets this week will also continue to closely watch the prospects for the French presidential election, which is now only four weeks away. The first round of voting will be on April 23 and the second round of voting on the two finalists will be on May 7.

Concern that far-right National Front leader Marine Le Pen might become the next French president have ebbed in the past three weeks. The betting odds that Ms. Le Pen will become the next French president fell to 27% this past weekend, the lowest level seen yet and down by -15 points from 42% in mid-February, according to PredictIt.org. Ms. Le Pen's perceived chances of winning have fallen due to the sound defeat of populists in the March 15 Dutch election and also to the lack of a breakout performance by Ms. Le Pen in a recent debate among the candidates. Meanwhile, independent Emmanuel Macron's odds rose to a record high of 73% over the weekend.

German Chancellor Merkel over the weekend received a boost when her Christian Democratic Union (CDU) won an estimated 41% of the vote on Sunday in an election in



the state of Saarland, outperforming the pre-election polls and soundly beating the Social Democratic (SPD) vote of 30% by 11 percentage points. Ms. Merkel is locked in a close battle with Martin Schultz, head of the Social Democrats, to become the next German Chancellor at the national election on September 24. The betting odds for the next German Chancellor are 51% for Ms. Merkel and 36% for Mr. Schultz, according to PredictIt.org.



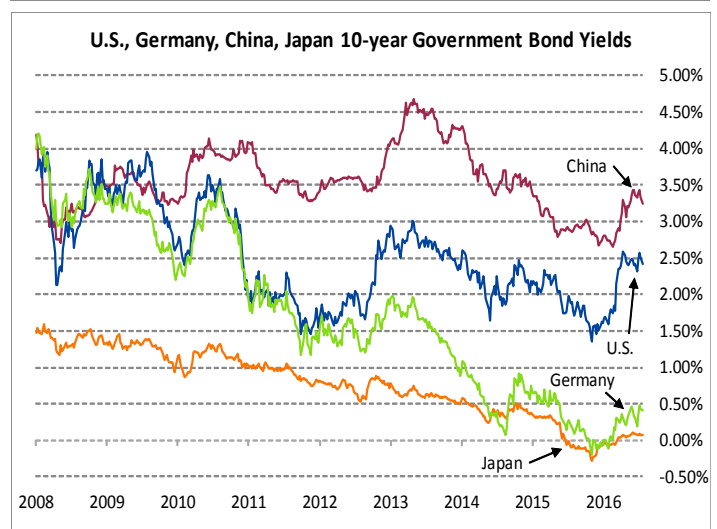
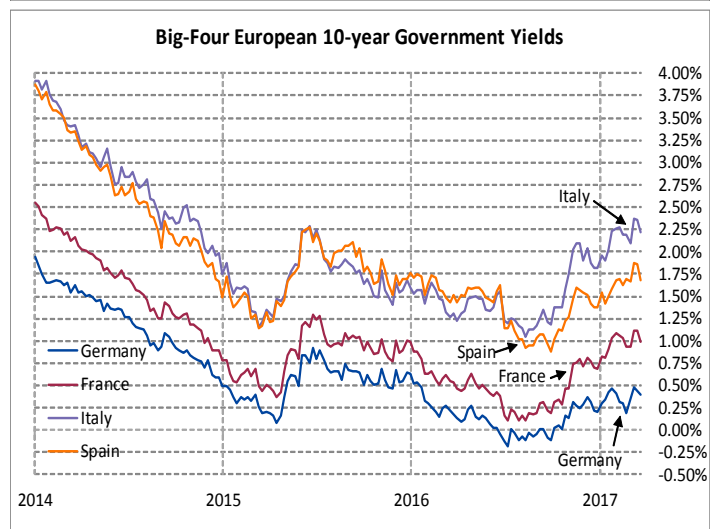
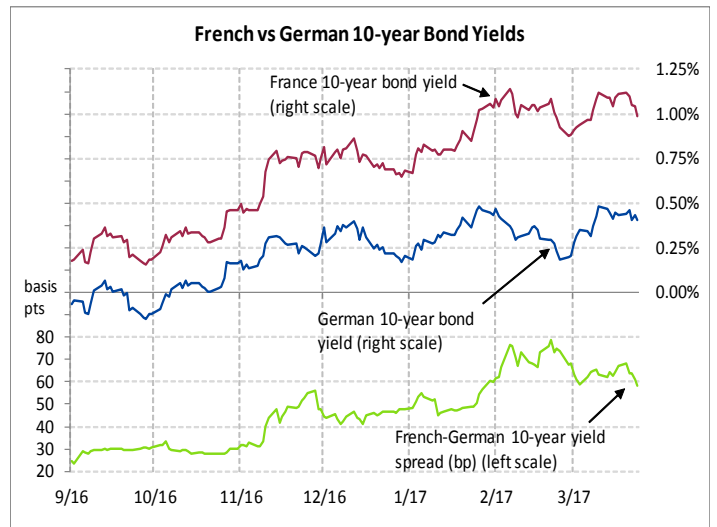
European bond yields fell last week due to (1) the decline in U.S. bond yields on reduced expectations for Fed tightening, (2) news that European banks took 234 billion euros of 4-year TLTRO loans from the ECB at last Thursday's operation (more than double the expected amount of 100 billion euros), which delivered a jolt of liquidity and safety-margin to the European banking system, and (3) the reduced concerns that Ms. Le Pen might win the French presidential election.

The German 10-year bund yield last week fell mildly by -3.2 bp to 0.403%. But there were significantly larger 10-year yield drops in the other Eurozone countries such as France (-12.4 bp to 0.985%), Italy (-13.3 bp to 2.24%), Spain (-18.9 bp to 1.68%, and Portugal (-14.8 bp to 4.11%). The French-German 10-year yield spread fell by -9.2 bp to edge to a new 2-month low of 58.2 bp. Meanwhile, European stocks remain in good shape with the Euro Stoxx 50 index last Tuesday posting a new 1-1/4 year high and remaining near the top of the Feb-March rally. European stocks have received a boost from last week's decline in European bond yields and from continued optimism about the Eurozone economy and earnings.

One negative for European stocks last week, however, was the rise in EUR/USD seen over the past three weeks to a 7-week high. EUR/USD has closed higher in the last four consecutive weeks and closed last week up +0.56% at \$1.0798. The stronger euro has been caused mainly by a less dovish view of ECB policy after news that the ECB at its last meeting discussed the possibility of raising benchmark rates before ending its QE program. In addition, the dollar last week suffered from mildly reduced expectations for Fed rate hikes over the next three years.

**Asian focus is on economic data as Shanghai index rallies to 3-3/4 month high** - The Asian markets this week will focus mainly on economic data. The market consensus for Thursday night's (ET) China March manufacturing PMI is for a small +0.1 point increase to 51.7, which would match the 5-year high of 51.7 last posted in Nov 2016. However, Sunday's March Caixin manufacturing PMI report is expected to show a -0.4 point decline to 51.3, reversing part of Feb's +0.7 point rise to 51.7

There is a slew of Japanese economic data due out this week that is generally expected to be firm. On the inflation front, the consensus is for Thursday's Japan Feb CPI is expected to edge lower to +0.3% y/y from Jan's +0.4%. The Shanghai Composite index last Friday edged to a new 3-3/4 month high and closed the week up +0.99%. Chinese stocks were helped by the week's -7.8 bp drop in the Chinese 10-year bond yield to a 2-month low of 3.244%, which added to the previous week's -9.9 bp drop.



The Nikkei index, by contrast, showed weakness last week, dropping back into the middle of the 3-1/2 month consolidation range and closing the week down -1.33%. Japanese stocks were undercut by the rally in the yen versus the dollar to a 4-month high. The yen closed the week up +1.21% against the dollar, which was undercut by reduced expectations for Fed rate hikes. The Japanese 10-year JGB yield fell slightly by -1.0 bp on the week to 0.065%, remaining comfortably below the BOJ's perceived upper +0.1% target limit.

## Big Picture Market Views

**S&P 500 Index (SPX) -- Bull Market** -- The U.S. stock trend remains bullish due to (1) expectations for corporate tax rate cuts, (2) Republican fiscal stimulus plans that include personal tax-rate cuts and increased defense and infrastructure spending, (3) improved U.S. economic data in 2H16, and (4) expectations for much stronger SPX corporate earnings growth near +11% in 2017. However, there are major potential downside risks that include (1) concern that the Republican fiscal agenda might get delayed and watered down, (2) concern about U.S. trade protectionism and potential trade wars, (3) headwinds from the Fed's multi-year rate-hike regime along with a possible reduction in the Fed's balance sheet starting in 2018, and (4) the generally strong dollar, which is still near the top of its 2014-2017 rally. [updated 3/26/17]

\$SPX - S&P 500 Index - Weekly OHLC Chart



**Euro Stoxx 50 Index (SX5E) -- Medium-Term Bullish** -- The EuroStoxx 50 index has rallied sharply since mid-2016. Bullish factors include (1) the ECB's extension of its QE program until Dec 2017, (2) carry-over support from the post-election rally in U.S. stocks, (3) the recent improvement in the Eurozone economic data and European earnings expectations, and (4) the generally weak EUR/USD which is near the bottom of its 2014/2017 sell-off. Bearish factors include (1) the early-March rise in Eurozone bond yields, (2) concern about political populism with upcoming general elections in France (Apr-May presidential election, June legislative elections), Germany (Sep), and possibly Italy, (3) slow progress on Greek bailout negotiations, (4) troubled Italian banks, and (5) Brexit. [updated 3/26/17]

MO - Euro Stoxx 50 Index - Weekly OHLC Chart



**UK FTSE 100 (UKX) -- Medium-Term Bullish but with downside Brexit risks**

-- The FTSE-100 index shook off the June-2016 Brexit vote and has since rallied sharply to a record high. Bullish factors include (1) carry-over strength from the U.S. and European stock rallies, (2) the weak pound that has boosted UK export prospects and increased the value of repatriated overseas earnings, and (3) the ability of the U.K. economy to show resilience to Brexit with help from the BOE's Aug-2016 rate cut to 0.25%. Bearish factors include (1) PM May's intention to trigger a hard Brexit on March 29 with an exit from the EU single market and customs union, and (2) the possibility of a BOE rate hike later this year if needed to address the weak pound and higher inflation. [updated 3/26/17]

\$FTSE - FTSE 100 Index - Weekly OHLC Chart



**China Shanghai Composite Index (SHCOMP) -- Medium-Term Bullish** -- The

Shanghai Composite over the past year has trended mildly higher in a narrow channel after its 2015 crash. The mild uptrend has been driven by the improved Chinese economy and by carry-over support from U.S. and European stock rallies. Chinese stocks have been able to shake off the Nov-Feb rise in Chinese 10-year bond yields (GCNY10YR) and tighter liquidity from the PBOC as it seeks to support the yuan, slow capital outflows, and curb leverage in shadow banking. However, major risks include (1) uncertainty about the Trump administration's trade and currency policies, (2) high country-wide debt levels and banking system risks, (3) capital-outflow pressures, and (4) the property market bubble. [updated 3/26/17]

XL - Shanghai Composite - Weekly OHLC Chart



**Japan Nikkei-225 Index (NKY) -- Medium-term Bullish** -- NKY's Nov/Feb rally has been driven mainly by (1) the weaker yen that resulted from the U.S. post-election surge in the dollar, which boosted Japan's export and overseas earnings prospects, and (2) improved Japanese GDP in 2H16. NKY remains very sensitive to yen movements. NKY has underlying support from the BOJ's aggressive QE program, although the QE size may diminish going forward because of a shortage of bonds and the BOJ's new focus on targeting the yield curve. Downside risks include (1) potential U.S. protectionist threats, (2) some upward pressure in 10-year JGB yields, (3) any yen surge on safe-haven demand if there is a global crisis, and (4) fiscal worries with net government debt at about 125% of GDP. [updated 3/26/17]

NX - SGX Nikkei 225 - Weekly OHLC Chart



## Big Picture Market Views (continued)

**U.S. 10-year T-note Prices (TY) -- Bear-Market Correction** -- 10-year T-note futures prices have been consolidating ever since Nov/Dec's post-election plunge to a 3-year nearest-futures low. The 10-year T-note yield (USGG10YR) after the election surged to a 2-1/2 year high of 2.64% but has since settled back. T-note prices fell sharply post-election due to (1) expectations for a more hawkish Fed policy, (2) the Republicans' fiscal stimulus plans and concern about a larger budget deficit, (3) stronger U.S. economic data, and (4) increased inflation expectations. The Fed dots indicate Fed plans for two more rate hikes in 2017 and three rate hikes in 2018 and also in 2019, pushing the funds rate up to +3.00% and likely keeping slow upward pressure on T-note yields. [updated 3/19/17]



**German 10-year Bund Prices (RX)-- Medium-Term Neutral** -- German 10-year Bund futures prices have been in a trading range since December. Bearish factors for bund prices include (1) generally weak T-note prices on expectations for steady Fed rate hikes over the next three years, (2) reduced safe-haven demand with a decline in support for National Front leader Marine Le Pen in the upcoming French presidential election, and (3) the recent improvement in the Eurozone economic data. Bullish factors for bund prices include (1) safe-haven demand with the worries about populism in upcoming European elections, and (2) confidence that the ECB will carry through with its decision to extend its QE program through year-end. The 10-year German Bund yield (GDBR10) in mid-March edged to a new 1-1/4 year high. [updated 3/26/17]



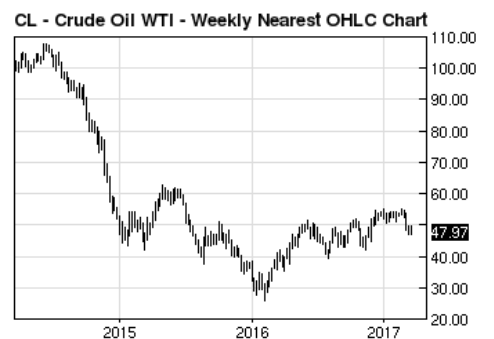
**Japan 10-year JGBs Prices (JB) -- Range trading near BOJ's zero-yield target** -- The BOJ on 21-Sep-2016 shifted to a yield-curve control policy (YCC) where it seeks a steeper yield curve with the 10-year JGB yield near zero, allowing its 80-trillion-yen/year bond-purchase program to potentially fluctuate in size. The market suspects the BOJ intends to try to keep the 10-year JGB yield (GJGB10) in a range of about -0.10% to 0.10% around a zero target. The JGB yield has recently been hugging the upper 0.10% end of that range. An upside risk for JGB yields is possible QE tapering later this year as the BOJ runs low on available bonds to buy. [updated 3/26/17]



**U.S. Dollar Index (DXY)-- Bull Market Correction** -- The longer-term trends remain bullish for the dollar index and USD/JPY, and bearish for EUR/USD, based on (1) the Fed's ongoing multi-year rate-hike regime versus the aggressive QE programs and negative policy rates by the ECB and BOJ, (2) Republicans' plans for aggressive tax cuts and infrastructure spending, and (3) the possibility of a U.S. border adjustment tax. However, the dollar index is currently seeing a downside correction on (1) the slow-moving Republican fiscal agenda, (2) the potential for U.S. trade wars and capital flight, and (3) early efforts by the Trump administration to talk down the dollar. EUR/USD faces risks from (1) Eurozone banking problems, (2) populism with upcoming national elections in France, Germany, and possibly Italy, and (3) Brexit. [updated 3/26/17]



**Crude Oil (CL) -- Short-Term Bearish** -- Oil prices have dropped sharply to a 4-month low after range-trading during Dec-Feb. Oil prices were initially supported by the Nov-30 OPEC 1.2 mln bpd (-4%) production-cut agreement (1.8 mln bpd including non-OPEC), but oil prices in March dropped sharply due to the steady climb in U.S. oil production since November and the record high in U.S. oil inventories. The sharp sell-off suggests that OPEC will have to extend its 6-month agreement past June 30 and accept oil prices in a range below U.S. shale costs. Upside risks include (1) the possibility of lower Iranian oil exports if the Trump administration rejects the Iranian nuclear agreement or imposes new sanctions, and (2) WTI strength if Washington passes a 20% oil import tax as part of a border-adjusted tax system. [updated 3/26/17]



## Global Financial Event Calendar

### Global Calendar – Monday 3/27/17

#### Today's News (ET release time)

- Mon US 1030 ET Mar Dallas Fed manufacturing activity expected -2.5 to 22.0, Feb +2.4 to 24.5.  
 1100 ET USDA weekly grain export inspections.  
 1300 ET Treasury auctions \$26 billion of 2-year T-notes.  
 1315 ET Chicago Fed President Charles Evans (voter) speaks on current economic conditions and monetary policy at a Global Interdependence Center event in Madrid.  
 1830 ET Dallas Fed President Robert Kaplan (voter) takes part in “A Discussion of Economic Conditions and the Role of Monetary Policy” at Texas A&M University.
- EUR 0400 ET Eurozone Feb M3 money supply expected +4.9% y/y, Jan +4.9% y/y.
- GER 0400 ET German Mar IFO business climate expected +0.1 to 111.1, Feb +1.1 to 111.0. Mar IFO expectations expected +0.4 to 104.4, Feb +0.8 to 104.0. Mar IFO current assessment expected -0.1 to 118.3, Feb +1.5 to 118.4.
- ITA 0400 ET Italy Mar economic sentiment, Feb +1.5 to 104.0.  
 0400 ET Italy Mar consumer confidence index expected unch at 1-6.6, Feb -2.0 to 106.6.

#### Future News:

- Tue US 0830 ET Feb wholesale inventories expected +0.2%, Jan -0.2% m/m. Feb retail inventories, Jan +0.8% m/m.  
 0900 ET Jan S&P CoreLogic composite-20 home price index expected +0.7% m/m and +5.6% y/y, Dec +0.93% m/m and +5.58% y/y.  
 0945 ET Mar Markit services PMI expected +0.2 to 54.0, Feb -1.8 to 53.8.  
 1000 ET Mar U.S. consumer confidence (Conference Board) expected -0.8 to 114.0, Feb +3.2 to 114.8.  
 1000 ET Mar Richmond Fed manufacturing index expected -2 to 15, Feb +5 to 17.  
 1245 ET Kansas City Fed President Esther George (non-voter) gives keynote speech at an event hosted by the Kansas City Fed titled “Banking and the Economy: A Forum for Women in Banking.”  
 1250 ET Fed Chair Janet Yellen speaks at the National Community Reinvestment Coalition Annual Conference on “Addressing Workforce Development Challenges in Low-Income Communities.”  
 1300 ET Treasury auctions \$34 billion of 5-year T-notes.  
 1300 ET Dallas Fed President Robert Kaplan (voter) holds a moderated Q&A session with the Dallas Committee on Foreign Relations.  
 1630 ET Fed Governor Jerome Powell speaks at the West Virginia University College of Business and Economics on “America’s Central Bank: The History and Structure of the Federal Reserve.”
- ITA 0400 ET Italy Jan industrial orders, Dec +2.8% m/m and -0.9% y/y (nsa).  
 0400 ET Italy Jan industrial sales, Dec +2.6% m/m and +9.4% y/y.
- JPN 1950 ET Japan Feb retail sales expected +0.3% m/m and +0.7% y/y, Jan +0.5% m/m and +1.0% y/y.
- Wed US 0700 ET Weekly MBA mortgage applications, previous -2.7% with purchase sub-index -2.1% and refi sub-index -3.3%.  
 0920 ET Chicago Fed President Charles Evans (voter) speaks on current economic conditions and monetary policy at the DZ Bank-OMFIF International Capital Markets Conference in Frankfurt.  
 1000 ET Feb pending home sales expected +2.1% m/m, Jan -2.8% m/m and +2.7% y/y.  
 1030 ET EIA Weekly Petroleum Status Report.  
 1130 ET Treasury auctions \$13 billion 2-year floating-rate notes.  
 1130 ET Boston Fed President Eric Rosengren (non-voter) speaks on the economic outlook to the Economic Club of Boston.  
 1300 ET Treasury auctions \$28 billion of 7-year T-notes.  
 1315 ET San Francisco Fed President John Williams speaks to the Forecasters Club of New York on “From Sustained Recovery to Sustainable Growth: What a Difference Four Years Makes.”
- GER 0200 ET German Feb import price index expected +0.4% m/m snf +7.1% y/y, Jan +0.9% m/m and +6.0% y/y.
- FRA 0245 ET France Mar consumer confidence expected unch at 100, Feb unch at 100.
- UK 0430 ET UK Feb net consumer credit expected +1,3 billion pounds, Jan +1.4 billion pounds.



## Global Financial Event Calendar (continued)

- 0430 ET UK Feb mortgage approvals expected 69,900, Jan 69,900.
- 0430 ET UK Feb M4 money supply, Jan +0.9% m/m and +7.0% y/y.
- Thu US 0830 ET Weekly initial unemployment claims expected -11,000 to 247,000, previous +15,000 to 258,000. Weekly continuing claims expected +47,000 to 2.037 million, previous -39,000 to 1.990 million.
- 0830 ET Revised Q4 GDP expected +2.0% q/q annualized, previous +1.9%. Q4 personal consumption expected unrevised from +3.0%. Q4 GDP price index expected unrevised from +2.0%. Q4 core PCE expected unrevised from +1.2%.
- 0830 ET USDA weekly Export Sales.
- 1100 ET Dallas Fed President Robert Kaplan (voter) speaks in a moderated Q&A discussion at the U.S. Chamber of Commerce at its annual capital markets summit.
- 1500 ET USDA Q1 Hogs & Pigs Inventory.
- EUR 0500 ET Eurozone Mar economic confidence expected +0.3 to 108.3, Feb +0.1 to 108.0. Mar business climate indicator expected +0.03 to 0.85, Feb +0.06 to 0.82.
- 0500 ET Revise Eurozone Mar consumer confidence, prelim-Mar +1.2 to -5.0.
- GER 0800 ET German Mar CPI (EU harmonized) expected +0.5% m/m and +1.9% y/y, Feb +0.7% m/m and +2.2% y/y.
- CAN 0830 ET Canada Feb industrial product prices, Jan +0.4% m/m. Feb raw-materials price index, Jan +1.7% m/m.
- UK 1901 ET UK Mar GfK consumer confidence expected -1 to -7, Feb -1 to -6.
- 1901 ET UK Mar Lloyds Bank business barometer, Feb +11 to 40.
- JPN 1930 ET Japan Feb jobless rate expected unch at 3.0%, Jan -0.1 to 3.0%. Feb job-to-applicant ratio expected +0.01 to 1.44, Jan unch at 1.43.
- 1930 ET Japan Feb overall household spending expected -1.7% y/y, Jan -1.2% y/y.
- 1930 ET Japan Feb national CPI expected +0.3% y/y, Jan +0.4% y/y. Feb national CPI ex-fresh food expected +0.2% y/y, Jan +0.1% y/y. Feb national CPI ex fresh food & energy expected +0.1% y/y, Jan +0.2% y/y.
- 1930 ET Japan Mar Tokyo CPI expected -0.2% y/y, Feb -0.3% y/y. Mar Tokyo CPI ex-fresh food expected -0.2% y/y, Feb -0.3% y/y. Mar Tokyo CPI ex food & energy expected unch y/y, Feb unch y/y.
- 1950 ET Japan Feb industrial production expected +1.2% m/m and +3.9% y/y, Jan -0.4% m/m and +3.7% y/y.
- CHI 2100 ET China Mar manufacturing PMI expected +0.1 to 51.7, Feb +0.3 to 51.6. Mar non-manufacturing PMI, Feb -0.4 to 54.2.
- Fri US 0830 ET Feb personal spending expected +0.2%, Jan +0.2%. Feb personal income expected +0.4%, Jan +0.4%.
- 0830 ET Feb PCE deflator expected +0.1% m/m and +2.1% y/y, Jan +0.4% m/m and +1.9% y/y. Feb core PCE deflator expected +0.2% m/m and +1.7% y/y, Jan +0.3% m/m and +1.7% y/y.
- 0945 ET Mar Chicago PMI expected -0.5 to 56.9, Feb +7.1 to 57.4.
- 1000 ET Final-Mar University of Michigan U.S. consumer sentiment index expected unch at 97.6, prelim-Mar +1.3 to 97.6.
- 1000 ET Minneapolis Fed President Neel Kashkari participates in a Q&A at the Annual Banking Law Institute conference in Minneapolis.
- 1200 ET USDA Q1 Quarterly Grain Stocks and prospective planting data.
- JPN 0000 ET Japan Feb vehicle production, Jan +3.8% y/y.
- 0100 ET Japan Feb housing starts expected -1.2% y/y to 952,000 annualized, Jan +12.8% y/y to 1.001 million annualized.
- 0100 ET Japan Feb construction orders, Jan +1.1% y/y.
- GER 0200 ET German Feb retail sales expected +0.7% m/m and +0.4% y/y, Jan -1.0% m/m and +2.3% y/y.
- 0355 ET German Mar unemployment change expected -10,000, Feb -15,000. Mar unemployment rate expected unch at 5.9%, Feb unch at 5.9%.
- FRA 0245 ET France Mar CPI (EU harmonized) expected +0.7% m/m and +1.4% y/y, Feb +0.2% m/m and +1.4% y/y.
- 0245 ET France Feb PPI, Jan +0.7% m/m and +3.3% y/y.
- 0245 ET France Feb consumer spending expected +0.1% m/m and +1.1% y/y, Jan +0.6% m/m and +1.4% y/y.
- UK 0430 ET UK Q4 current account balance expected -16.0 billion pounds, Q3 -25.5 billion pounds.



## Global Financial Event Calendar (continued)

- 0430 ET Revised UK Q4 GDP, previous +0.7% q/q and +2.0% y/y.  
 0430 ET UK Jan index of services expected +0.2% m/m and +0.7% 3-mo/3-mo, Dec +0.2% m/m and +0.8% 3-mo/3-mo.  
 ITA 0500 ET Italy Mar CPI (EU harmonized), Feb +0.2% m/m and +1.6% y/y.  
 0600 ET Italy Feb PPI, Jan +1.1% m/m and +2.8% y/y.  
 EUR 0500 ET Eurozone Mar CPI estimate expected +1.8% y/y, Feb +2.0% y/y. Mar core CPI expected +0.8% y/y, Feb +0.9% y/y.  
 CAN 0830 ET Canada Jan GDP expected +0.3% m/ and +1.8% y/y, Dec +0.3% m/m and +2.0% y/y.  
 Sun JPN 1930 ET Revised Japan Mar Nikkei manufacturing PMI, prelim-Mar -0.7 to 52.6.  
 1950 ET Japan Q1 Tankan business conditions large manufacturing expected +4 to 14, Q4 +4 to 10.  
 CHI 2145 ET China Mar Caixin (flash) manufacturing PMI expected -0.4 to 51.3, Feb +0.7 to 51.7.

## Week of Apr 3-7

- Mon US 0945 ET Revised Mar Markit manufacturing PMI.  
 1000 ET Mar ISM manufacturing PMI expected -0.9 to 56.8, Feb +1.7 to 57.7. Mar ISM new orders, Feb +4.7 to 65.1. Mar ISM employment, Feb -1.9 to 54.2. Mar ISM prices paid, Feb -1.0 to 68.0.  
 1000 ET Feb construction spending, Jan -1.0% m/m.  
 1100 ET USDA weekly grain export inspections.  
 1700 ET Richmond Fed President Jeffrey Lacker (non-voter) speaks on “From ‘Real Bills’ to ‘Too Big to Fail’” at Washington & Lee University.  
 n/a Mar total vehicle sales, Feb 17.47 million. Mar domestic vehicle sales, Feb 13.65 million.  
 JPN 0100 ET Japan May vehicle sales, Feb +13.4% y/y.  
 ITA 0345 ET Italy Mar Markit/ADACI manufacturing PMI, Feb +2.0 to 55.0.  
 0400 ET Italy Feb unemployment rate, Jan unch at 11.9%.  
 1200 ET Italy Mar new car registrations, Feb +6.17% y/y.  
 FRA 0350 ET Revised France Mar Markit manufacturing PMI, prelim-Mar +1.2 to 53.4.  
 GER 0355 ET Revised German Mar Markit/BME manufacturing PMI, prelim Mar +1.5 to 58.3.  
 EUR 0400 ET Revised Eurozone Mar Markit manufacturing PMI, prelim Mar +0.8 to 56.2.  
 0500 ET Eurozone Feb PPI, Jan +0.7% m/m and +3.5% y/y.  
 0500 ET Eurozone Feb unemployment rate, Jan unch at 9.6%.  
 UK 0430 ET UK Mar Markit manufacturing PMI, Feb -1.1 to 54.6.  
 CAN 0700 ET Canada Feb MLI leading indicator, Jan +0.6% m/m.  
 0930 ET Canada Mar Markit manufacturing PMI, Feb +1.2 to 54.7.  
 1030 ET Canada Q1 business outlook survey future sales growth, Q4 +14 to 26.  
 CHI n/a Chinese markets closed for Tomb Sweeping Day.  
 Tue US 0830 ET Feb trade balance expected -\$47.0 billion, Jan -\$48.5 billion.  
 1000 ET Feb factory orders expected +0.9%, Jan +1.2% and +0.3% ex transportation.  
 1630 ET Fed Governor Daniel Tarullo gives a public address at Princeton University.  
 UK 0430 ET UK Mar Markit/CIPS construction PMI, Feb +0.3 to 52.5.  
 1901 ET UK Mar BRC shop price index, Feb -1.0% y/y.  
 EUR 0500 ET Eurozone Feb retail sales, Jan -0.1% m/m and +1.2% y/y.  
 JPN 2030 ET Japan Mar Nikkei services PMI, Feb -0.6 to 51.3.

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## Global Company Event Calendar for S&amp;P Global 1200 (SPGLOB)

## Events on Monday 27-Mar-2017

Company	Ticker	Time(ET)	Event Description	Period	Estimate
<b>Asia</b>					
Shiseido Co Ltd	4911 JP	21:00	Annual General Meeting		
Shimano Inc	7309 JP	21:00	Shareholders Meeting		
<b>Europe</b>					
Subsea 7 SA	SUBC NO		Roadshow		
Givaudan SA	GIVN VX	04:30	Annual General Meeting		
<b>US</b>					
Red Hat Inc	RHT US	Aft-mkt	Q4 2017 Earnings Release	Q4 17	0.608
Red Hat Inc	RHT US	17:00	Q4 2017 Earnings Call	Q4 17	
<b>Latin America</b>					
Petroleo Brasileiro SA	PETR4 BZ	13:00	Extraordinary Shareholders Meeting		

## Global Company Event Calendar (S&amp;P Global 1200)

## Events on Tuesday 28-Mar-2017

Company	Ticker	Time(ET)	Event Description	Period	Estimate
<b>Asia</b>					
Asahi Group Holdings Ltd	2502 JP	00:00	Annual General Meeting		
Nitori Holdings Co (Cons)	9843 JP	02:00	Y 2017 Earnings Release	Y 17	514.809
Nitori Holdings Co (Par)	9843 JP	02:00	Y 2017 Earnings Release	Y 17	
Nitori Holdings Co Ltd	9843 JP	04:00	Y 17 Analyst Meeting		
Shimano Inc	7309 JP		Annual General Meeting		
Nippon Paint Holdings Co Ltd	4612 JP	21:00	Annual General Meeting		
<b>Europe</b>					
AP Moller - Maersk A/S (MAERSKB DC)		04:30	Annual General Meeting		
Genmab A/S	GEN DC	08:00	Annual General Meeting		
TOTAL SA	FP FP		Shareholders Meeting		
RWE AG	RWE GR	04:00	Capital Markets Day		
Vonovia SE	VNA GR		Roadshow - Day 1		
Deutsche Post AG	DPW GR		Roadshow		
Wolseley PLC	WOS LN	02:00	S1 2017 Earnings Release	S1 17	1.346
Carnival PLC	CCL LN	10:00	Q1 2017 Earnings Call	Q1 17	
Wolseley PLC	WOS LN	10:30	S1 2017 Earnings Call	S1 17	
Carnival PLC	CCL LN		Q1 2017 Earnings Release	Q1 17	0.347
Subsea 7 SA	SUBC NO		Roadshow		
Skandinaviska Enskilda Banken	SEBA SS	08:00	Annual General Meeting		
<b>US</b>					
Darden Restaurants Inc	DRI US	Bf-mkt	Q3 2017 Earnings Release	Q3 17	1.272
Carnival Corp	CCL US	Bf-mkt	Q1 2017 Earnings Release	Q1 17	0.347
McCormick & Co Inc/MD	MKC US	Bf-mkt	Q1 2017 Earnings Release	Q1 17	0.739
McCormick & Co Inc/MD	MKC US	08:00	Q1 2017 Earnings Call	Q1 17	
Darden Restaurants Inc	DRI US	08:30	Q3 2017 Earnings Call	Q3 17	
Carnival Corp	CCL US	10:00	Q1 2017 Earnings Call	Q1 17	
Intel Corp	INTC US	12:00	Technology and Manufacturing Day		



# GLOBAL MARKET DRIVERS - *Technical Monitor*

		Latest		10-day	Moving Average Trading Systems					Parabolic System		Trend	Overbought/Sold	
U.S. Stock Indexes	Ticker	Close	Chg	History	10d Avg	20d Avg	50d Avg	100d Avg	200d Avg	SAR	Status	Strength	9d RSI	70/30
S&P 500	SPX	2343.98	-0.08%		Short	Short	Long	Long	Long	2387.79	Short	Trending	37.8	Neutral
Nasdaq 100	NDQ	5364.00	+0.17%		Short	Short	Long	Long	Long	5437.33	Short	Trending	47.2	Neutral
DJ Industrials	INDU	20596.72	-0.29%		Short	Short	Long	Long	Long	21053.75	Short	Trending	34.7	Neutral
Russell 2000	RTY	1354.64	+0.09%		Short	Short	Short	Long	Long	1389.61	Short	Range	38.9	Neutral
<b>Americas</b>														
Toronto Composite	SPTSX	15,443	+0.06%		Short	Short	Short	Long	Long	15,639	Short	Trending	45.6	Neutral
Brazil Bovespa	IBOV	63,854	+0.51%		Short	Short	Short	Long	Long	66,985	Short	Weak Tr.	38.7	Neutral
<b>Europe</b>														
EuroStoxx 50	SX5E	3444.15	-0.23%		Long	Long	Long	Long	Long	3388.81	Long	Trending	69.0	Neutral
German Dax	DAX	12064.27	+0.20%		Long	Long	Long	Long	Long	12150.35	Short	Range	57.1	Neutral
French CAC40	CAC	5020.90	-0.24%		Long	Long	Long	Long	Long	4953.57	Long	Weak Tr.	66.6	Neutral
UK FTSE-100	UKX	7336.82	-0.05%		Short	Short	Long	Long	Long	7444.11	Short	Range	47.0	Neutral
Russia Micex	INDEXCF	2039.77	-0.55%		Long	Long	Short	Short	Short	1969.38	Long	Trending	52.4	Neutral
<b>Asia</b>														
Nikkei 225	NKY	19,263	+0.93%		Short	Short	Long	Long	Long	19,648	Short	Range	45.0	Neutral
Shanghai Comp	SHCOMP	3269.45	+0.64%		Long	Long	Long	Long	Long	3201.64	Long	Range	61.4	Neutral
HK Hang Seng	HIS	24,358	+0.13%		Long	Long	Long	Long	Long	23,631	Long	Trending	63.0	Neutral
Taiwan TAIEX	NKY	9,903	-0.28%		Long	Long	Long	Long	Long	9,628	Long	Trending	63.1	Neutral
So. Korea KOSPI	AS51	5,754	+0.80%		Short	Long	Long	Long	Long	5,811	Short	Range	50.7	Neutral
India BSE Sensex 30	SENSEX	29,421	+0.30%		Long	Long	Long	Long	Long	28,902	Long	Trending	57.5	Neutral
<b>Global Indexes</b>														
S&P Global 1200	SPGLOB	2055.35	+0.09%		Short	Short	Long	Long	Long	2044.36	Long	Range	49.3	Neutral
MSCI World	MXWO	1844.97	+0.13%		Short	Short	Long	Long	Long	1868.84	Short	Trending	48.2	Neutral
MSCI Emerging Mkt	MXEF	967.92	+0.10%		Long	Long	Long	Long	Long	930.53	Long	Trending	69.9	Neutral
<b>Global Bond Prices</b>														
US 10Y Future	TYM7	124-170	+0.040		Long	Long	Long	Long	na	122-235	Long	Range	66.1	Neutral
German 10Y Bunds	RXM7	160.22	+0.19		Long	Short	Short	Long	na	161.28	Short	Range	50.6	Neutral
UK 10Y Gilts	G M7	126.67	+0.27		Long	Long	Long	Long	na	125.49	Long	Trending	57.2	Neutral
Japan 10Y JGBs	JBM7	150.39	0.09		Long	Long	Long	Long	na	150.05	Long	Trending	65.6	Neutral
Chinese 10Y Bond	TFTM7	97.33	+0.68		Long	Long	Long	Long	na	95.32	Long	Weak Tr.	83.6	Overbought
<b>10-Year Govt Yld</b>														
10Y US Yield	USGG10YR	2.412	0.007		Short	Short	Short	Short	Long	2.616	Short	na	38.8	Neutral
10Y Bund Yield	GTDEM10Y	0.401	0.028		Short	Long	Long	Long	Long	na	na	na	49.9	Neutral
10Y UK Yield	GTDEM10Y	1.195	0.032		Short	Short	Short	Short	Long	na	na	na	45.0	Neutral
10Y JGB Yield	GTJJPY10Y	0.060	+0.008		Short	Short	Short	Long	Long	na	na	na	40.7	Neutral
10Y Chinese Yield	GCMNY10Y	3.244	0.065		Short	Short	Short	Long	Long	3.432	Short	na	22.6	Oversold
<b>Forex</b>														
U.S. Dollar Index	DXY	99.765	+0.01%		Short	Short	Short	Short	Long	101.657	Short	Range	30.5	Neutral
Euro FX	EURUSD	1.0798	+0.14%		Long	Long	Long	Long	Short	1.0599	Long	Weak Tr.	65.6	Neutral
Dollar-Yen	USDJPY	111.34	+0.36%		Short	Short	Short	Short	Long	115.08	Short	Range	30.0	Oversold
Dollar-Swiss	USDCHF	0.9914	-0.20%		Short	Short	Short	Short	Short	1.0117	Short	Weak Tr.	31.3	Neutral
British Pound	GBPUSD	1.2473	-0.38%		Long	Long	Long	Long	Short	1.2165	Long	Weak Tr.	61.8	Neutral
Canadian Dlr	USDCAD	1.3378	+0.21%		Long	Long	Long	Long	Long	1.3281	Long	Range	55.6	Neutral
Australian Dlr	AUDUSD	0.7618	-0.57%		Short	Short	Short	Long	Long	0.7543	Long	Range	45.6	Neutral
Brazilian Real	USDBRL	3.1080	-1.04%		Short	Short	Short	Short	Short	3.1764	Short	Range	48.2	Neutral
<b>Commodities</b>														
CCI Comm. Index	CCI	420.28	-0.35%		Short	Short	Short	Short	Short	422.83	Short	Range	47.7	Neutral
WTI Crude	CLK7	47.97	+0.57%		Short	Short	Short	Short	Short	52.17	Short	Trending	26.1	Oversold
Brent Crude	COK7	50.80	+0.93%		Short	Short	Short	Short	Short	53.95	Short	Trending	31.9	Neutral
RBOB Gasoline	XBK7	161.54	+0.88%		Long	Short	Short	Short	Short	168.91	Short	Trending	36.4	Neutral
Natural Gas	NGK7	3.153	+0.70%		Long	Long	Long	Short	Long	2.855	Long	Range	60.5	Neutral
Gold	GCJ7	1248.5	+0.10%		Long	Long	Long	Long	Short	1197.9	Long	Weak Tr.	68.8	Neutral
Silver	SIK7	17.748	+0.88%		Long	Long	Long	Long	Short	16.834	Long	Range	63.1	Neutral
Copper	HGK7	263.1	-0.51%		Short	Short	Short	Long	Long	268.4	Short	Range	44.4	Neutral





# GLOBAL MARKET DRIVERS - *Technical Monitor - ETFs*

		Latest		10-day	Moving Average Trading Systems					Parabolic System		Trend	Overbought/Sold	
Country Stock ETFs	Ticker	Close	Chg	History	10d Avg	20d Avg	50d Avg	100d Avg	200d Avg	SAR	Status	Strength	9d RSI	OB/OS
SPDR S&P 500	SPY	233.86	-0.07%		Short	Short	Long	Long	Long	238.92	Short	Trending	36.4	Neutral
QQQ	QQQ	130.63	+0.21%		Short	Short	Long	Long	Long	132.38	Short	Trending	45.7	Neutral
Dow ETF	DIA	205.75	-0.27%		Short	Short	Long	Long	Long	210.86	Short	Trending	34.1	Neutral
Russell 2000	IWM	134.49	-0.22%		Short	Short	Short	Long	Long	138.13	Short	Range	39.2	Neutral
Europe ETF	VGK	51.37	+0.18%		Long	Long	Long	Long	Long	50.83	Long	Trending	62.0	Neutral
Japan	EWJ	51.87	+0.62%		Long	Long	Long	Long	Long	50.99	Long	Range	52.4	Neutral
Emerging Mkts	EEM	39.81	+0.25%		Long	Long	Long	Long	Long	37.88	Long	Weak Tr.	64.7	Neutral
China	FXI	39.25	+0.03%		Long	Long	Long	Long	Long	37.68	Long	Weak Tr.	61.7	Neutral
Brazil	EWZ	37.12	+1.50%		Short	Short	Short	Long	Long	38.85	Short	Range	42.1	Neutral
India	INP	73.49	+0.30%		Long	Long	Long	Long	Long	70.86	Long	Trending	60.8	Neutral
Russia	RSX	20.95	+0.62%		Long	Long	Short	Long	Long	19.35	Long	Weak Tr.	58.0	Neutral
<b>U.S. Sectors</b>														
Info Technology	VGT	134.19	-0.20%		Short	Short	Long	Long	Long	133.68	Long	Trending	50.8	Neutral
Financials	XLFI	23.54	-0.13%		Short	Short	Short	Long	Long	24.97	Short	Trending	23.2	Oversold
Energy	XLE	68.56	-0.39%		Short	Short	Short	Short	Short	71.81	Short	Range	32.1	Neutral
Industrials	XLI	64.53	-0.26%		Short	Short	Short	Long	Long	66.87	Short	Range	37.4	Neutral
Materials	XLB	51.66	-0.88%		Short	Short	Short	Long	Long	53.21	Short	Range	48.5	Neutral
Consumer Staples	XLP	54.70	-0.20%		Short	Short	Long	Long	Long	55.50	Short	Trending	45.9	Neutral
Consumer Discret.	XLY	86.56	+0.24%		Short	Short	Long	Long	Long	87.65	Short	Weak Tr.	42.4	Neutral
Health Care	XLV	74.29	+0.05%		Short	Short	Long	Long	Long	76.31	Short	Trending	38.5	Neutral
Telecom	XTL	70.54	+0.56%		Long	Long	Short	Long	Long	69.09	Long	Weak Tr.	44.1	Neutral
Utilities	XLU	51.89	+0.37%		Long	Long	Long	Long	Long	50.65	Long	Trending	59.2	Neutral
<b>Specialty Industry</b>														
Homebuilders	XHB	36.77	-0.22%		Short	Short	Long	Long	Long	37.72	Short	Trending	52.6	Neutral
Biotech	XBI	68.72	+0.82%		Short	Short	Long	Long	Long	72.33	Short	Weak Tr.	38.6	Neutral
Aerospace/Defense	ITA	147.22	-1.10%		Short	Short	Short	Long	Long	152.45	Short	Weak Tr.	39.3	Neutral
Gaming	BJK	37.02	+0.03%		Long	Long	Long	Long	Long	35.89	Long	Trending	68.9	Neutral
Infrastructure	IGF	42.03	+0.55%		Long	Long	Long	Long	Long	40.65	Long	Trending	73.5	Overbought
Emerging Infrastruc.	PXR	35.79	+0.62%		Long	Long	Long	Long	Long	36.54	Short	Range	51.8	Neutral
U.S. Real Estate	VNQ	81.88	-0.11%		Long	Short	Short	Short	Short	84.42	Short	Range	46.0	Neutral
Global Real Estate	RWX	37.38	+0.30%		Long	Long	Long	Long	Short	36.07	Long	Range	57.2	Neutral
<b>Comm.Producers</b>														
Comm. Producers	HAP	33.11	-0.32%		Short	Short	Short	Long	Long	32.50	Long	Range	49.3	Neutral
Metals & Mining	XME	29.63	-1.36%		Short	Short	Short	Short	Long	31.25	Short	Weak Tr.	37.7	Neutral
Agribusiness	MOO	53.40	-0.63%		Short	Short	Short	Long	Long	54.07	Short	Range	51.2	Neutral
Gold Miners	GDX	22.92	-0.48%		Long	Long	Short	Long	Short	21.53	Long	Weak Tr.	54.7	Neutral
Silver Miners	SIL	35.85	0.00%		Long	Long	Short	Short	Short	32.63	Long	Weak Tr.	53.2	Neutral
Steel	SLX	39.80	-1.44%		Short	Short	Short	Short	Long	43.17	Short	Range	39.3	Neutral
Copper	CU	22.45	-0.84%		Short	Short	Short	Long	Long	21.52	Long	Range	44.1	Neutral
Coal	KOL	13.81	-0.07%		Long	Long	Long	Long	Long	13.05	Long	Weak Tr.	67.8	Neutral
Solar	TAN	17.29	-0.17%		Short	Short	Short	Short	Short	18.39	Short	Range	29.7	Oversold
<b>Fixed Income</b>														
Aggregate Bond	AGG	108.36	-0.08%		Long	Long	Long	Short	Short	107.15	Long	Range	65.7	Neutral
Invest. Grade Corps	LQD	117.72	+0.10%		Long	Long	Long	Long	Short	115.66	Long	Range	61.2	Neutral
High Yield Corps	HYG	86.83	+0.35%		Long	Short	Short	Long	Long	87.38	Short	Weak Tr.	40.5	Neutral
1-3 yr Treasury	SHY	84.49	0.00%		Long	Long	Long	Short	Short	84.24	Long	Range	62.7	Neutral
7-10 yr Treasury	IEF	105.48	+0.06%		Long	Long	Long	Long	Short	103.79	Long	Range	63.2	Neutral
20+ yr Treasury	TLT	120.88	+0.36%		Long	Long	Long	Long	Short	116.71	Long	Range	62.6	Neutral
<b>Global Fix.Income</b>														
Intl Treasury Bond	IGOV	91.84	+0.19%		Long	Long	Long	Long	Short	89.39	Long	Range	69.8	Neutral
Total Intl Bonds	BNDX	54.02	+0.09%		Long	Long	Long	Short	Short	54.05	Short	Range	56.7	Neutral
Global High Yld Corp	VWO	79.45	+0.01%		Long	Long	Long	Long	Short	78.17	Long	Range	64.2	Neutral
EM Govt Bond	VWO	40.21	+0.27%		Long	Long	Long	Long	Long	38.56	Long	Weak Tr.	61.9	Neutral

# GLOBAL MARKET DRIVERS - Technicals

## S&P 500 Index (SPX)

Report for Mon 3/27/17

The S&P 500 index (SPX) on Friday fell to a 1-1/4 month low and settled down by -1.98 points (-0.08%) at a 1-1/4 month low settle. SPX on Friday's 1-1/4 month low corrected downward by -2.7% from the record high of 2400.98 posted on March 1. The 1-year trend so far remains bullish as SPX has retraced only 11% of the 13-1/2 month long rally from its 3-year low, although a larger downside correction could be in store.

SPX remains below the 20-day moving average, keeping that trading system short. SPX remains above the 50-day, 100-day and 200-day averages, keeping those moving average trading systems long. The Parabolic trading system has been short since Mar 8. The 9-day RSI of 36.7 is neutral. The ADX of 27.87 indicates a trending market. See support/resistance levels below.

S&P 500 Index (50, 100, 200 day avgs)



### Trading System Status & Signals

Trading System	Position	Stop & Reverse
Price vs 20-day avg	short	2368.87
Moving avg cross 20d v 60d	long	939.06
Channel Breakout (20-day)	short	2400.98
Parabolic Time/Price (0.01,0.20)	short	2387.79
Channel Breakout (50-day)	long	2254.25
Price vs 50-day avg	long	2331.78
Price vs 100-day avg	long	2273.33
Price vs 200-day avg	long	2208.64
Moving avg cross 50d v 100d	long	nm
Moving avg cross 50d v 200d	long	nm

### Trend Conditions

Medium Trend (v 20d avg)	Bearish	-24.93
Longer Trend (v 50d avg)	Bullish	+13.42
Trend Intensity (ADX)	Trending	27.87
Overbought/Oversold (RSI 9-day)	Neutral	36.7

### Support/Resistance Levels

2400.98	Record high (Mar 1)	2330.56	50-day average
2397.15	Bollinger-Upper	2298.66	1/4 RT of 9-mo upmove
2395.96	Record high settle (Mar 1)	2271.86	100-day average
2390.01	3-wk high (Mar 15)	2267.21	2- mo low (Jan 31)
2368.91	20-day average	2254.25	2-3/4 mo low (Jan 12)
2363.97	10-day average	2244.63	38.2% Fib RT of 9-mo upmove
2362.24	30-day average	2233.62	3-1/2 mo low (Dec 30)
2356.22	Previous high	2208.18	200-day average
2351.18	5-day average	2187.44	4-mo low (Dec 1)
2345.31	Pivot Point	2083.79	8-3/4 mo low (Nov 4)
<b>*2343.98</b>	<b>1-1/4 mo low settle (Last Fri)</b>	1991.68	1-yr low (6/27/16)
2340.67	Bollinger-Lower	1810.10	3-yr low (2/11/16)
2335.74	1-1/4 mo low (Last Fri)	666.79	20-1/2 yr low (3/6/09)

### Retracements

9-mo upmove		13-1/2 mo upmove		8-yr upmove	
6/27/16 - 3/1/17		2/11/16 - 3/1/17		3/6/09 - 3/1/17	
High	2400.98	High	2400.98	High	2400.98
1/4	2298.66	1/4	2253.26	1/4	1967.43
1/3	2264.55	1/3	2204.02	1/3	1822.92
.382	2244.63	.382	2175.26	.382	1738.52
1/2	2196.33	1/2	2105.54	1/2	1533.89
.618	2148.03	.618	2035.82	.618	1329.25
2/3	2128.11	2/3	2007.06	2/3	1244.85
3/4	2094.01	3/4	1957.82	3/4	1100.34
Low	1991.68	Low	1810.10	Low	666.79
15.9%	2335.74	11.0%	2335.74	3.8%	2335.74

### High/Low/Settle

High/Low/Settle		Moving Avgs	
High	2356.22	3-day	2346.13
Low	2335.74	4-day	2345.60
Settle	2343.98	5-day	2351.18
Change	-1.98	10-day	2363.97
Chg %	-0.08%	20-day	2368.91
<b>Pivot Points</b>		30-day	2362.24
R3	2386.27	50-day	2330.56
R2	2365.79	60-day	2319.22
R1	2354.89	100-day	2271.86
Pivot	2345.31	200-day	2208.18
S1	2334.41	<b>Bollinger Bands</b>	
S2	2324.83	Upper	2397.15
S3	2304.35	Lower	2340.67

# GLOBAL MARKET DRIVERS - Technicals

## SPDR S&P 500 ETF (SPY)

Report for Mon 3/27/17

SPDR S&P 500 ETF (50, 100, 200 day avgs)



### Trading System Status & Signals

Trading System	Position	Stop & Reverse
Price vs 20-day avg	short	236.87
Moving avg cross 20d v 60d	long	88.14
Channel Breakout (20-day)	short	240.32
Parabolic Time/Price (0.01,0.20)	short	238.92
Channel Breakout (50-day)	long	224.96
Price vs 50-day avg	long	233.02
Price vs 100-day avg	long	227.25
Price vs 200-day avg	long	220.77
Moving avg cross 50d v 100d	long	nm
Moving avg cross 50d v 200d	long	nm

### Trend Conditions

Medium Trend (v 20d avg)	Bearish	-3.03
Longer Trend (v 50d avg)	Bullish	+0.97
Trend Intensity (ADX)	Trending	29.08
Overbought/Oversold (RSI 9-day)	Neutral	35.5

### Support/Resistance Levels

240.32 Record high (Mar 1)	229.90 1/4 RT of 9-mo upmove
240.23 Bollinger-Upper	227.10 100-day average
239.78 Record high settle (Mar 1)	224.96 2-3/4 mo low (Jan 12)
239.44 3-wk high (Mar 15)	224.40 38.2% Fib RT of 9-mo upmove
236.89 20-day average	
236.21 30-day average	222.73 3-1/2 mo low (Dec 30)
236.18 10-day average	220.73 200-day average
235.04 Previous high	219.15 4-mo low (Dec 1)
234.53 5-day average	208.38 8-1/2 month low (Nov 4)
233.95 Pivot Point	198.65 1-yr low (6/27/16)
<b>*233.86 Prev settle (Last Fri)</b>	181.02 3-yr low (1/20/16)
233.54 Bollinger-Lower	107.43 6-1/2 yr low (10/4/11)
232.96 1-1/4 mo low (Last Fri)	101.13 7-1/2 yr low (7/1/10)
232.89 50-day average	67.10 20-1/2 yr low (3/6/09)

### Retracements

9-mo upmove		14-1/4 mo upmove		8-yr upmove	
6/27/16-3/1/17		1/20/16-3/1/17		3/6/09-3/1/17	
High	240.32	High	240.32	High	240.32
1/4	229.90	1/4	225.50	1/4	197.02
1/3	226.43	1/3	220.55	1/3	182.58
.382	224.40	.382	217.67	.382	174.15
1/2	219.49	1/2	210.67	1/2	153.71
.618	214.57	.618	203.67	.618	133.27
2/3	212.54	2/3	200.79	2/3	124.84
3/4	209.07	3/4	195.85	3/4	110.41
Low	198.65	Low	181.02	Low	67.10
17.7%	232.96	12.4%	232.96	4.2%	232.96

### High/Low/Settle

### Moving Avgs

High	235.04	3-day	234.06
Low	232.96	4-day	233.98
Settle	233.86	5-day	234.53
Change	-0.17	10-day	236.18
Chg %	-0.07%	20-day	236.89
<b>Pivot Points</b>		30-day	236.21
R3	238.11	50-day	232.89
R2	236.03	60-day	231.71
R1	234.95	100-day	227.10
Pivot	233.95	200-day	220.73
S1	232.87	<b>Bollinger Bands</b>	
S2	231.87	Upper	240.23
S3	229.79	Lower	233.54



## CME E-Mini S&P 500 Future (ESM17)

Report for Mon 3/27/17

ESM on Friday fell to a 1-1/4 month low but recovered its losses and settled up by +4.75 points (+0.20%). With last Friday's 1-1/4 month low, ESM corrected lower by -2.9% from the record nearest-futures high of 2401.00 posted on March 1. The 1-year trend remains bullish as ESM has retraced only 15% of the 9-month upmove, although a larger downside correction could be in store.

Despite Friday's advance, ESM remained below the 20-day average, keeping that moving average trading system short. ESM remained above its 50-day, 100-day and 200-day moving averages, keeping those trading systems long. The Parabolic trading system remains short from Mar 8. The 9-day RSI of 39.7 is neutral. The ADX of 29.28 indicates a trending market. See support/resistance levels below.

S&P 500 Index (50, 100, 200 day avgs)



### Trading System Status & Signals

Trading System	Position	Stop & Reverse
Price vs 20-day avg	short	2365.25
Moving avg cross 20d v 60d	long	821.25
Channel Breakout (20-day)	short	2397.25
Parabolic Time/Price (0.01,0.20)	short	2384.00
Channel Breakout (50-day)	long	2243.25
Price vs 50-day avg	long	2325.00
Price vs 100-day avg	long	2264.00
Price vs 200-day avg	long	2192.50
Moving avg cross 50d v 100d	long	nm
Moving avg cross 50d v 200d	long	nm

### Trend Conditions

Trend Condition	Direction	Value
Medium Trend (v 20d avg)	Bearish	-20.50
Longer Trend (v 50d avg)	Bullish	+21.00
Trend Intensity (ADX)	Trending	29.28
Overbought/Oversold (RSI 9-day)	Neutral	39.7

### Support/Resistance Levels

2401.00 Record nearest-futures high (Mar 1; H17)	2331.75 1-1/4 mo low (Last Fri)
2397.25 Contract high (Mar 1)	2323.75 50-day average
2393.50 Record nearest-futures high settle (Mar 1; H17)	2303.00 1/4 RT of 4-1/2 mo upmove
2392.75 Bollinger-Upper	2262.50 100-day average
2390.00 Contract high settle (Mar 1)	2253.25 38.2% Fib RT of 4-1/2 mo upmove
2388.75 3-wk high (Mar 16)	2243.25 2-3/4 mo low (Jan 12)
2365.25 20-day average	2222.50 3-1/2 mo low (12/30/16)
2361.00 10-day average	2192.00 200-day average
2357.50 30-day average	2169.00 4-1/4 mo low (12/ 5/16)
2352.75 Previous high	2020.00 8-3/4 mo low (11/ 9/16)
2348.00 5-day average	1960.25 1-yr low (6/27/16)
<b>*2344.75 Prev settle (Last Fri)</b>	1956.50 Contract low & low settle (3/10/16)
2343.00 Pivot Point	665.75 20-1/2 yr nearest-futures low (3/6/09; H09)
2337.75 Bollinger-Lower	

### Retracements

4-1/2 mo upmove (M17)		9-mo upmove (M17)		8-yr upmove (nrst-fut)	
11/9/16 to 3/1/17		6/27/16 to 3/1/17		3/6/09 (H09) to 3/1/17 (H17)	
High	2397.25	High	2397.25	High	2401.00
1/4	2303.00	1/4	2288.00	1/4	1967.25
1/3	2271.50	1/3	2251.50	1/3	1822.50
.382	2253.25	.382	2230.25	.382	1738.25
1/2	2208.75	1/2	2178.75	1/2	1533.50
.618	2164.00	.618	2127.25	.618	1328.50
2/3	2145.75	2/3	2106.00	2/3	1244.25
3/4	2114.25	3/4	2069.50	3/4	1099.50
Low	2020.00	Low	1960.25	Low	665.75
17.4%	2331.75	15.0%	2331.75	4.0%	2331.75

### High/Low/Settle

### Moving Avgs

High	2352.75	3-day	2342.50
Low	2331.75	4-day	2342.50
Settle	2344.75	5-day	2348.00
Change	+4.75	10-day	2361.00
Chg %	+0.20%	20-day	2365.25
<b>Pivot Points</b>		30-day	2357.50
R3	2385.00	50-day	2323.75
R2	2364.00	60-day	2311.75
R1	2354.50	100-day	2262.50
Pivot	2343.00	200-day	2192.00
S1	2333.50	<b>Bollinger Bands</b>	
S2	2322.00	Upper	2392.75
S3	2301.00	Lower	2337.75



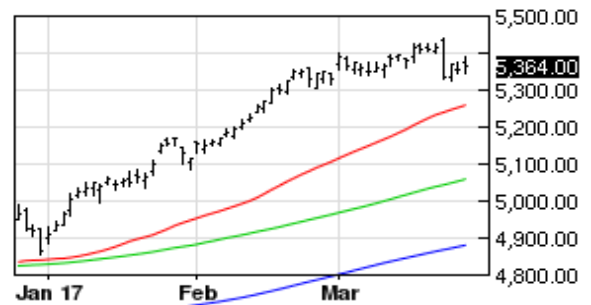
## Nasdaq-100 Index (NDX)

Report for Mon 3/27/17

NDX on Friday moved higher and settled up by +8.853 points (+0.17%). NDX has so far corrected lower by -2.1% from last Tuesday's record high of 5439.583. The 1-year trend remains bullish with last Tuesday's record high and only a minor downside correction thus far.

Despite Friday's advance, NDX remains below the 20-day moving average, keeping that moving average trading system short. However, NDX remained above its 50-day, 100-day and 200-day moving averages, keeping all those trading systems long. The Parabolic trading system has been short since last Tuesday. The 9-day RSI of 49.8 is neutral. The ADX of 31.30 indicates a trending market. See support/resistance levels below.

Nasdaq 100 Index (50, 100, 200 day avgs)



### Trading System Status & Signals

Trading System	Position	Stop & Reverse
Price vs 20-day avg	short	5375.036
Moving avg cross 20d v 60d	long	649.740
Channel Breakout (20-day)	long	5316.704
Parabolic Time/Price (0.01,0.20)	short	5437.336
Channel Breakout (50-day)	long	4995.067
Price vs 50-day avg	long	5263.721
Price vs 100-day avg	long	5061.969
Price vs 200-day avg	long	4882.666
Moving avg cross 50d v 100d	long	nm
Moving avg cross 50d v 200d	long	nm

### Trend Conditions

Medium Trend (v 20d avg)	Bearish	-9.6-7
Longer Trend (v 50d avg)	Bullish	+104.720
Trend Intensity (ADX)	Trending	31.30
Overbought/Oversold (RSI 9-day)	Neutral	49.8

### Support/Resistance Levels

5439.583 Record high (Last Tue)	5322.960 Bollinger-Lower
5424.364 Bollinger-Upper	5259.276 50-day average
5416.252 Record high settle (Mar 15)	5086.327 2-mo low (Jan 31)
5392.276 Previous high	5059.362 100-day average
5384.637 10-day average	4880.817 200-day average
5373.662 20-day average	4853.929 3-1/2 mo low (Dec 30)
5367.403 Pivot Point	4721.414 4-1/4 mo low (Dec 2)
5366.507 5-day average	4647.590 8-mo low (Nov 4)
<b>*5363.996 Prev settle (Last Fri)</b>	4179.735 1-yr low (6/27/16)
5351.137 30-day average	3888.781 1-1/2 yr low (2/8/16)
5345.938 Previous low	3787.227 2-1/3 yr low (8/24/15)
5327.250 3-1/2 wk low (Last Wed)	1018.860 13-3/4 yr low (11/21/08)

### Retracements

9-mo upmove		13-1/2 mo upmove		8-1/4 yr upmove	
6/27/16 to 3/21/17		2/8/16 to 3/21/17		11/28/08 - 3/21/17	
High	5439.583	High	5439.583	High	5439.583
1/4	5124.620	1/4	5051.880	1/4	4334.400
1/3	5019.630	1/3	4922.650	1/3	3966.010
.382	4958.320	.382	4847.180	.382	3750.870
1/2	4809.660	1/2	4664.180	1/2	3229.220
.618	4661.000	.618	4481.190	.618	2707.580
2/3	4599.680	2/3	4405.720	2/3	2492.430
3/4	4494.700	3/4	4276.480	3/4	2124.040
Low	4179.735	Low	3888.781	Low	1018.860
8.9%	5327.250	7.2%	5327.250	2.5%	5327.250

### High/Low/Settle

High	5392.276	3-day	5362.231
Low	5345.938	4-day	5354.807
Settle	5363.996	5-day	5366.507
Change	+8.853	10-day	5384.637
Chg %	+0.17%	20-day	5373.662
<b>Pivot Points</b>		30-day	5351.137
R3	5460.079	50-day	5259.276
R2	5413.741	60-day	5210.047
R1	5388.869	100-day	5059.362
Pivot	5367.403	200-day	4880.817
S1	5342.531	<b>Bollinger Bands</b>	
S2	5321.065	Upper	5424.364
S3	5274.727	Lower	5322.960

## EuroStoxx 50 Index (SX5E)

**Report for Mon 3/27/17**

The EuroStoxx 50 index (SX5E) on Friday faded a bit from Thursday's 3-session high and closed the day down -0.23%. The index remains near the top of the 6-week rally and would need to rally by just +0.79% from Friday's close to test last Tuesday's 1-1/4 year high of 3471.50.

SX5E on Friday remained above its 20-day, 50-day, 100-day and 200-day moving averages, keeping those systems long. The Parabolic Time-Price system has been long since Feb 15. The 9-day RSI of 64.6 is neutral. The ADX of 31.17 indicates a trending market. See S/R levels below.

**EuroStoxx 50 (SX5E) (50, 100, 200 day avgs)**



### Trading System Status & Signals

Trading System	Position	Stop & Reverse
Price vs 20-day avg	long	3409.63
Moving avg cross 20d v 60d	long	1120.29
Channel Breakout (20-day)	long	3303.12
Parabolic Time/Price (0.01,0.20)	long	3388.81
Channel Breakout (50-day)	long	3214.31
Price vs 50-day avg	long	3336.55
Price vs 100-day avg	long	3251.52
Price vs 200-day avg	long	3115.47
Moving avg cross 50d v 100d	long	nm
Moving avg cross 50d v 200d	long	nm

### Trend Conditions

Medium Trend (v 20d avg)	Bullish	+39.53
Longer Trend (v 50d avg)	Bullish	+108.44
Trend Intensity (ADX)	Trending	31.17
Overbought/Oversold (RSI 9-day)	Neutral	64.6

### Support/Resistance Levels

5522.42 Record high (3/7/00)	3404.62 20-day average
4572.82 15-3/4 yr high (6/20/07)	3397.67 1-wk low (Mar 22)
3836.28 8-3/4 yr high (4/21/15)	3390.04 2-wk low (Mar 14)
3545.39 3/4 RT 1-3/4 yr downmove	3375.97 30-day average
3524.04 1-1/2 yr high (11/30/15)	3335.71 50-day average
3478.24 Bollinger-Upper	3330.99 Bollinger-Lower
3471.50 1-1/4 yr high (Mar 21)	3280.36 5-wk low (Feb 24)
3450.01 Prev high (Last Fri)	3248.55 100-day average
<b>*3444.15 Prev settle (Last Fri)</b>	3214.31 3-1/4 mo low (Feb 8)
3442.54 Pivot Point	3114.14 200-day average
3436.83 5-day average	2984.48 4-1/2 mo low (12/2/16)
3433.45 Prev low (Last Fri)	2678.27 1-yr low (6/27/16)
3429.67 10-day average	2672.73 3-2/3 yr low (2/17/16)

### Retracements

3-1/2 mo upmove		9-mo upmove		1-3/4 yr downmove	
12/2/16 to 3/21/17		6/27/16 to 3/21/17		4/21/15 to 2/17/16	
High	3471.50	High	3471.50	High	3836.28
1/4	3349.75	1/4	3273.19	3/4	3545.39
1/3	3309.16	1/3	3207.09	2/3	3448.43
.382	3285.46	.382	3168.49	.618	3391.80
1/2	3227.99	1/2	3074.89	1/2	3254.51
.618	3170.52	.618	2981.28	.382	3117.21
2/3	3146.82	2/3	2942.68	1/3	3060.58
3/4	3106.24	3/4	2876.58	1/4	2963.62
Low	2984.48	Low	2678.27	Low	2672.73
15.2%	3397.67	9.3%	3397.67	67.4%	3457.17

### High/Low/Settle

### Moving Avgs

High	3450.01	3-day	3439.01
Low	3433.45	4-day	3436.66
Settle	3444.15	5-day	3436.83
Change	-8.03	10-day	3429.67
Chg %	-0.23%	20-day	3404.62
<b>Pivot Points</b>		30-day	3375.97
R3	3475.66	50-day	3335.71
R2	3459.10	60-day	3331.64
R1	3451.62	100-day	3248.55
Pivot	3442.54	200-day	3114.14
S1	3435.06	<b>Bollinger Bands</b>	
S2	3425.98	Upper	3478.24
S3	3409.42	Lower	3330.99

## Nikkei-225 Index (NKY)

Report for Mon 3/27/17

The Nikkei index (NKY) on Friday recovered sharply from Thursday's 6-week low and closed the day up +0.93%. Friday's recovery put NKY back in the middle of its 3-1/2 month consolidation range. A breakout of that range could indicate medium-term direction.

NKY on Friday moved back above its 50-day average but remained below its 20-day average, keeping the 20-day system short. NKY is now above its 50-day, 100-day and 200-day moving averages, keeping those trading systems long. The Parabolic Trading system turned short last Wednesday. The RSI is neutral at 45.0. The ADX of 12.56 indicates a range market. See S/R levels below.

Nikkei-225 Index (50, 100, 200 day avgs)



### Support/Resistance Levels

38,957.44	Record high (12/29/89)	19,206.41	Pivot Point
20,952.71	20-1/4 yr high (6/24/15)	19,060.64	Prev low (Last Fri)
20,012.40	1-1/2 yr high (12/1/15)	19,004.84	Bollinger-Lower
19,756.71	Bollinger-Upper	18,973.75	6-wk low (Last Thu)
19,668.01	1-1/4 yr high (Mar 2)	18,849.52	100-day average
19,656.48	3-wk high (Mar 13)	18,805.32	8-wk low (Feb 7)
19,438.21	10-day average	18,783.16	9-wk low (Jan 24)
19,380.77	20-day average	18,650.33	3-1/2 mo low (Jan 18)
19,369.88	30-day average	17,665.97	200-day average
19,296.05	Prev high (Last Fri)	16,111.81	7-1/2 mo low (11/9/16)
19,273.34	5-day average	14,864.01	2-1/2 yr low (6/24/16)
<b>*19,262.53</b>	<b>Prev settle (Last Fri)</b>	14,529.03	2-3/4 yr low (10/17/14)
19,243.94	50-day average	13,885.22	3-1/2 yr low (4/14/14)

### Trading System Status & Signals

Trading System	Position	Stop & Reverse
Price vs 20-day avg	short	19,385.89
Moving avg cross 20d v 60d	long	15,616.31
Channel Breakout (20-day)	short	19,668.01
Parabolic Time/Price (0.01,0.20)	short	19,647.84
Channel Breakout (50-day)	long	18,650.33
Price vs 50-day avg	long	19,243.06
Price vs 100-day avg	long	18,864.81
Price vs 200-day avg	long	17,671.51
Moving avg cross 50d v 100d	long	nm
Moving avg cross 50d v 200d	long	nm

### Trend Conditions

Trend	Direction	Value
Medium Trend (v 20d avg)	Bearish	-118.24
Longer Trend (v 50d avg)	Bullish	+18.59
Trend Intensity (ADX)	Range	12.56
Overbought/Oversold (RSI 9-day)	Neutral	45.0

### Retracements

4-mo upmove		9-mo upmove		8-1/3 yr upmove	
11/9/16 to 3/2/17		6/24/16 to 3/2/17		10/28/08 to 6/24/15	
High	19,668.01	High	19,668.01	High	20,952.71
1/4	18,778.96	1/4	18,467.01	1/4	17,463.26
1/3	18,482.61	1/3	18,066.68	1/3	16,300.11
.382	18,309.54	.382	17,832.88	.382	15,620.83
1/2	17,889.91	1/2	17,266.01	1/2	13,973.81
.618	17,470.28	.618	16,699.14	.618	12,326.78
2/3	17,297.21	2/3	16,465.34	2/3	11,647.50
3/4	17,000.86	3/4	16,065.01	3/4	10,484.35
Low	16,111.81	Low	14,864.01	Low	6,994.90
19.5%	18,973.75	14.5%	18,973.75	43.6%	14,864.01

### High/Low/Settle

### Moving Avgs

High	19,296.05	3-day	19,129.74
Low	19,060.64	4-day	19,211.28
Settle	19,262.53	5-day	19,273.34
Change	+177.22	10-day	19,438.21
Chg %	+0.93%	20-day	19,380.77
<b>Pivot Points</b>		30-day	19,369.88
R3	19,677.23	50-day	19,243.94
R2	19,441.82	60-day	19,260.53
R1	19,352.17	100-day	18,849.52
Pivot	19,206.41	200-day	17,665.97
S1	19,116.76	<b>Bollinger Bands</b>	
S2	18,971.00	Upper	19,756.71
S3	18,735.59	Lower	19,004.84

## Shanghai Index (SHCOMP)

Report for Mon 3/27/17

SHCOMP on Friday edged to a new 3-3/4 month high and closed the day up +0.64%. The index has been consolidating for the past five weeks near the top of the Jan-Feb rally and may have regenerated enough strength to extend that rally. The index would have to rally by +0.97% to challenge the 1-1/4 year high of 3301.213 posted in Nov 2016.

SHCOMP on Friday closed above its 20-day, 50-day, 100-day and 200-day moving averages, leaving all those trading systems long. The Parabolic Time-Price system turned long on March 16. The 9-day RSI is neutral at 61.4. The ADX of 10.93 indicates a range trade.

SHCOMP Index (50, 100, 200 day avgs)



### Trading System Status & Signals

Trading System	Position	Stop & Reverse
Price vs 20-day avg	long	3241.241
Moving avg cross 20d v 60d	long	1695.218
Channel Breakout (20-day)	long	3193.156
Parabolic Time/Price (0.01,0.20)	long	3201.635
Channel Breakout (50-day)	long	3044.291
Price vs 50-day avg	long	3200.332
Price vs 100-day avg	long	3186.185
Price vs 200-day avg	long	3099.710
Moving avg cross 50d v 100d	long	1799.725
Moving avg cross 50d v 200d	long	nm

### Trend Conditions

Trend Condition	Signal	Value
Medium Trend (v 20d avg)	Bullish	28.833
Longer Trend (v 50d avg)	Bullish	69.695
Trend Intensity (ADX)	Range	10.93
Overbought/Oversold (RSI 9-day)	Neutral	61.4

### Support/Resistance Levels

6124.044 Record high 10/16/2007	3238.367 30-day average
5178.191 9-1/4 yr high (6/12/15)	3221.934 1-1/2 wk low (Last Thu)
3684.567 1-1/2 yr high (12/23/15)	3217.478 1/4 RT 2-mo upmove
3484.932 1/3 RT 1-3/4 yr downmove	3210.692 Bollinger-Lower
3301.213 1-1/4 yr high (11/29/16)	3199.750 50-day average
3275.207 3-3/4 mo high (Last Fri)	3193.156 1-1/2 mo low (Mar 13)
3270.532 Bollinger-Upper	3185.366 100-day average
<b>*3269.445 Prev settle (Last Fri)</b>	3098.324 200-day average
3261.925 Pivot Point	3044.291 5-1/4 mo low (Jan 16)
3255.127 5-day average	2969.758 1/2 RT 1-yr upmove
3250.013 10-day average	2969.132 7-1/2 mo low (9/27/16)
3241.123 Prev low (Last Fri)	2931.963 8-3/4 mo low (8/1/16)
3240.612 20-day average	2780.763 1-yr low (5/26/16)
	2638.302 2-1/3 yr low (1/27/16)

### Retracements

2-mo upmove		1-yr upmove		1-3/4 yr downmove	
1/16/17 to 3/24/17		1/27/16 to 11/29/16		6/12/15 to 1/27/16	
High	3275.207	High	3301.213	High	5178.191
1/4	3217.478	1/4	3135.485	3/4	4543.219
1/3	3198.235	1/3	3080.243	2/3	4331.561
.382	3186.997	.382	3047.981	.618	4207.953
1/2	3159.749	1/2	2969.758	1/2	3908.247
.618	3132.501	.618	2891.534	.382	3608.540
2/3	3121.263	2/3	2859.272	1/3	3484.932
3/4	3102.020	3/4	2804.030	1/4	3273.274
Low	3044.291	Low	2638.302	Low	2638.302
0.0%	3275.207	38.8%	3044.291	26.1%	3301.213

### High/Low/Settle

High/Low/Settle		Moving Avgs	
High	3275.207	3-day	3254.405
Low	3241.123	4-day	3256.207
Settle	3269.445	5-day	3255.127
Change	+20.895	10-day	3250.013
Chg %	+0.64%	20-day	3240.612
<b>Pivot Points</b>		30-day	3238.367
R3	3330.093	50-day	3199.750
R2	3296.009	60-day	3187.522
R1	3282.727	100-day	3185.366
Pivot	3261.925	200-day	3098.324
S1	3248.643	<b>Bollinger Bands</b>	
S2	3227.841	Upper	3270.532
S3	3193.757	Lower	3210.692



## CBOT 10-Yr T-note Future (TYM17)

Report for Mon 3/27/17

TYM on Friday moved higher and settled up by +4 ticks at a 3-1/2 week high settle of 124-170. TYM in the past 2-weeks has rallied back up into the upper half of its Dec-March consolidation range and the 3-month trend is neutral. The longer-term trend remains bearish with TYM so far retracing only 35.8% of the 5-3/4 month downmove to the contract low in Dec.

TYM remains above the 20-day, 50-day and 100-day moving averages, which keeps those trading systems long. The Parabolic trading system turned long last Tuesday. The 9-day RSI of 66.1 is neutral. The ADX of 16.03 indicates a range trade.

Last Thursday's volume: 1,533,333. Open interest fell -2,242 to 3,066,336. Last Friday's estimated volume: 900,000.

10-yr T-note Future (M17) (50=O,100=G avgs)



### Trading System Status & Signals

Trading System	Position	Stop & Reverse
Price vs 20-day avg	long	123-215
Moving avg cross 20d v 60d	short	130-085
Channel Breakout (20-day)	short	125-040
Parabolic Time/Price (0.01,0.20)	long	122-235
Channel Breakout (50-day)	long	122-205
Price vs 50-day avg	long	123-290
Price vs 100-day avg	long	124-095
Price vs 200-day avg	na	na
Moving avg cross 50d v 100d	short	162-175
Moving avg cross 50d v 200d	na	na

### Trend Conditions

Trend Condition	Signal	Value
Medium Trend (v 20d avg)	Bullish	+0.260
Longer Trend (v 50d avg)	Bullish	+0.200
Trend Intensity (ADX)	Range	16.03
Overbought/Oversold (RSI 9-day)	Neutral	66.1

### Support/Resistance Levels

135-290 All-time nearest-future high (6/1/12; M12)	123-290 50-day average
130-250 Contract high & high settle (9/29/16)	123-275 30-day average
129-170 5-1/2 mo high (10/21/16)	123-270 10-day average
126-095 2.250% cash yield equiv	123-230 20-day average
125-045 4-1/4 mo high (Feb 24)	123-105 2.500% cash yield equiv
124-290 Bollinger-Upper	122-205 3-mo low (Mar 14 & Mar 10)
124-255 2.375% cash yield equiv	122-170 Bollinger-Lower
124-230 3-1/2 wk high (Last Wed)	122-105 Contract low settle (12/16/16)
124-190 Previous high	122-000 Contract low (12/16/16)
<b>*124-170 3-1/2 wk high settle (Last Fri &amp; Wed)</b>	121-275 2.625% cash yield equiv
124-145 Pivot Point	120-135 2.750% cash yield equiv
124-110 5 & 100-day averages	111-125 9-1/4 yr nearest-futures low (10/16/08; Z08)
124-070 Previous low	104-010 14-3/4 yr nearest-futures low (6/28/06; U06)

### Retracements

5-3/4 mo downmove		8-1/2 yr nrst-fut upmove		10-3/4 yr nrst-fut upmove	
9/29/16 to 12/16/16 (M17)		10/16/08 (Z08) to 6/1/12 (M12)		6/28/06 (U16) to 6/1/12 (M12)	
High	130-250	High	135-290	High	135-290
3/4	128-190	1/4	129-250	1/4	127-300
2/3	127-275	1/3	127-235	1/3	125-090
.618	127-135	.382	126-175	.382	123-235
1/2	126-125	1/2	123-205	1/2	119-310
.382	125-115	.618	120-240	.618	116-065
1/3	124-295	2/3	119-180	2/3	114-210
1/4	124-065	3/4	117-165	3/4	112-000
Low	122-000	Low	111-125	Low	104-010
35.8%	125-045	53.9%	122-225	41.4%	122-225

### High/Low/Settle

### Moving Avgs

High	124-190	3-day	124-155
Low	124-070	4-day	124-140
Settle	124-170	5-day	124-110
Change	+0.040	10-day	123-270
Chg %	+0.10%	20-day	123-230
<b>Pivot Points</b>		30-day	123-275
R3	125-065	50-day	123-290
R2	124-265	60-day	123-285
R1	124-215	100-day	124-110
Pivot	124-145	200-day	na
S1	124-095	<b>Bollinger Bands</b>	
S2	124-025	Upper	124-290
S3	123-225	Lower	122-170

## 10-year T-note Yield (USGG10YR)

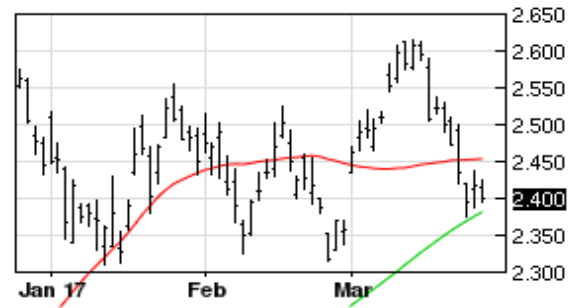
Support/Resistance Levels					
5.3228	14-1/2 yr high (6/13/07)	2.3908	Previous low		
4.0095	8-yr high (4/5/10)	2.3814	100-day average		
3.0516	5-1/3 yr high (1/2/14)	2.3727	3-1/2 wk low (Last WedWed)		
2.6638	50% RT of 6-3/4 yr upmove	2.3407	Bollinger-Lower		
2.6394	2-yr high (12/15/16)	2.3082	2-1/4 mo low (Feb 24)		
2.6388	Bollinger-Upper	2.3036	3-3/4 mo low (Jan 12)		
2.6277	3-1/4 mo high (Mar 14)	2.2672	1/4 RT of 8-1/2 mo upmove		
2.4898	20-day average	2.1001	38.2% Fib RT of 8-1/2 mo upmove		
2.4875	10-day average	1.9918	200-day average		
2.4663	30-day average	1.7145	5-1/2 mo low (11/9/16)		
2.4537	50-day average	1.5342	6-1/2 mo low (9/30/16)		
2.4358	Previous high	1.3180	Record low (7/6/16)		
2.4230	5-day average				
2.4130	Pivot Point				
<b>*2.4123 Prev settle (Last Fri)</b>					

10-yr Cash-Futures Equivalents at latest basis of (in 32nd-1/2s):						7-200
Yield	Cash	TYM17	Yield	Cash	TYM17	
0.000%	122-080	156-235	1.750%	104-165	132-155	
0.250%	119-170	153-000	1.875%	103-120	130-290	
0.500%	116-280	149-120	2.000%	102-075	129-115	
0.750%	114-090	145-265	2.125%	101-035	127-265	
0.875%	113-000	144-025	2.250%	100-000	126-095	
1.000%	111-240	142-115	2.375%	98-290	124-255	
1.125%	110-160	140-215	2.500%	97-260	123-105	
1.250%	109-090	138-315	2.750%	95-220	120-135	
1.375%	108-020	137-105	3.000%	93-200	117-185	
1.500%	106-280	135-225	3.250%	91-190	114-260	
1.625%	105-220	134-025	3.500%	89-200	112-035	
10-Yr Benchmark: 2-1/4% Note 2/15/2027; TYM7 conversion factor 0.7314						

Retracements					
8-1/2 mo upmove		6-3/4 yr downmove		9-1/2 yr downmove	
7/6/16 to 12/15/16		4/5/10 to 7/6/16		6/13/07 to 7/6/16	
High	2.6394	High	4.0095	High	5.3228
1/4	2.3091	3/4	3.3366	3/4	4.3216
1/3	2.1989	2/3	3.1123	2/3	3.9879
.382	2.1346	.618	2.9813	.618	3.7930
1/2	1.9787	1/2	2.6638	1/2	3.3204
.618	1.8228	.382	2.3462	.382	2.8478
2/3	1.7585	1/3	2.2152	1/3	2.6529
3/4	1.6484	1/4	1.9909	1/4	2.3192
Low	1.3180	Low	1.3180	Low	1.3180
25.4%	2.3036	49.1%	2.6394	33.0%	2.6394

## Report for Mon 3/27/17

### 10-Yr T-note Yield (50=O, 100=G, 200=B day avgs)



Trading System Status & Signals		
Trading System	Position	Stop & Reverse
Price vs 20-day avg	short	2.4963
Moving avg cross 20d v 60d	long	1.0379
Channel Breakout (20-day)	long	2.3152
Parabolic Time/Price (0.01,0.20)	short	2.6155
Channel Breakout (50-day)	long	2.3036
Price vs 50-day avg	short	2.4556
Price vs 100-day avg	long	2.3868
Price vs 200-day avg	long	1.9932
Moving avg cross 50d v 100d	long	nm
Moving avg cross 50d v 200d	long	nm

Trend Conditions		
Medium Trend (v 20d avg)	Bearish	-0.0775
Longer Trend (v 50d avg)	Bearish	-0.0414
Trend Intensity (ADX)	Range	15.91
Overbought/Oversold (RSI 9-day)	Neutral	38.8

High/Low/Settle		Moving Avgs	
High	2.4358	3-day	2.4122
Low	2.3908	4-day	2.4136
Settle	2.4123	5-day	2.4230
Change	-0.0071	10-day	2.4875
Chg (bp)	-0.71	20-day	2.4898
Pivot Points		30-day	2.4663
R3	2.5030	50-day	2.4537
R2	2.4580	60-day	2.4479
R1	2.4351	100-day	2.3814
Pivot	2.4130	200-day	1.9918
S1	2.3901	Bollinger Bands	
S2	2.3680	Upper	2.6388
S3	2.3230	Lower	2.3407