Bedrock

Friday 06 April 2018

We are one week into Q2 and wow... Just when investors thought stock markets across the globe had calmed before the weekend, Donald Trump urged his administration to impose tariffs on an additional $100 billion in Chinese imports... China said it would counter U.S. protectionism "to the end, and at any cost," as a war of words over President Donald Trump's proposed tariffs on Chinese imports escalated. China's tariffs in one corner of the energy market signal U.S. shale fields may follow the nation's farms as a target if a trade war escalates. Sounds childish... and as the US Secretary of Commerce said yesterday, all these tariffs add-up to a mere 0.3% of US GDP and are therefore insignificant... but we all have seen child-play turn to tragedy- The markets are telling us that there is some serious concern that these tit-tor-tat words could lead to serious pains... And then, if you really seek thrills, do look at the elephant in the room- it doesn't look like a soy bean nor like shale oil- Actually, the elephant looks like something innocuous, a book-entry, a printed page of Chinese holdings of US Treasuries... What if the war of words were to hint at some Chinese action on US Treasuries? Something like a suggestion that they will no longer buy are worst, that they will sell? The argument that they would never "shoot themselves in the foot" and destroy their own assets might be one of reason, but we are all aware of the nature of stupidity... Trump is threatening Amazon in saying it abuses the Post Office, but without Amazon's business, the said Post has even less reason to exist. And penalizing Amazon to help a few mom-and-pop businesses will hurt millions of users who see prices declining... Let's all hope loudly that reason will prevail, even in America!

Well, the US bond market has yet to consider the said risk to the Treasuries. J. P. Morgan Chase CEO Jamie Dimon says in his annual letter that it would be reasonable to expect a 10-year Treasury note yield of 4% with normal growth and inflation approaching 2%. If inflation and wages grow at a faster rate than anticipated, "the Federal Reserve and other central banks may have to take more drastic action than they currently anticipate," he says. The yield on the benchmark 10-year Treasury is at 2.82 as we write. It had been creeping up towards a widely anticipated 3% level, only to reverse direction after the last Fed tightening and general turmoil around the rising rhetoric of trade wars. Volatility has returned to the stock market this year after a period of historic lows, trying investors' patience. Since the crisis, Wall Street's trading function has been dramatically reduced, making it harder for asset managers to buy and sell some securities, Dimon said. Regulation also makes it harder for banks to meet higher customer demands for even more liquidity.

Away from her Chairman, a strategist at J.P. Morgan Private Bank sees positive news ahead for equity investors, despite growing fears in the investment community that major indexes may have topped out. Stocks have had a rocky few months after a historically high 2017. Market turmoil in the first days of April saw its worst Q2 open since the Great Depression, though the numbers have since rebounded. "Our central case is that stocks move higher, because we think corporate profits really are the key driver of equity markets, and we see corporate profits looking pretty strong," Grace Peters, a global investment strategist at J.P. Morgan Private Bank, told CNBC's "Squawk Box Europe". J.P. Morgan's optimism is certainly not consensus. Just on Wednesday, billionaire bond investor Jeffrey Gundlach predicted the year would end with stocks in negative territory, calling it "payback time" for equity investors after an abnormally easy 2017. The call was based on concerns over rising bond yields on fast rising government debt. Paul Gambles, managing director at MBMG, described current stock valuations as being in bubble territory, telling CNBC Thursday that "there are conditions out there that are prime for that bubble to actually be pricked." But J.P. Morgan's assessment remains bright, forecasting around 10 percent by the end of 2018.

Some market players have begun wondering whether stock valuations have reached a peak, following a recent sell-off, which could then lead to a recession. They are worried that new regulation in the tech sector will limit profits, as well as higher interest rates, lower growth momentum and a potential trade war. However, according to Goldman Sachs, there is little evidence that there will be a recession soon. "Without interest rates and inflation expectations really rising very much, it is difficult to see the triggers for a recession anytime soon," Peter Oppenheimer, chief global equity strategist and head of macro research at Goldman Sachs International, told

CNBC Wednesday. The investment bank advised customers to ignore one of its market indicators: the bear/bull market scenario, which currently sits at above 70 percent — a level usually deemed as risky for equity investors. The scenario takes into account growth momentum, the yield curve, core inflation, unemployment and stock valuations. But Goldman Sachs said that this indicator is only at such high levels because of low unemployment and lower growth momentum. Another indicator proving that stocks are unlikely to fall in price soon is the current level of valuations. "If you look at the companies' ability to generate cash now, partly because they are using much less capital it's very high so free-cash yield in all the major markets are way above average and that suggests there is still a decent underpinning of valuations," Oppenheimer told CNBC.

Well, as always, there are as many views as there are analysts, if not more, given that many have simultaneously contradicting views- such as anticipating a rise of Gold whilst recommencing buying the US Dollar... (they forget that in buying Gold the investor sells Dollars...). The S&P 500 Index just posted its first negative quarter since 2015. With earnings season set to kick off in less than two weeks, one strategist says the market's pain could be behind it. "We're just hoping that earnings season shows up and stops the bleeding," Brian Nick, chief investment strategist at Nuveen, said this week. "What we've been sitting in is a bit of a void from an information perspective." The street is equally as optimistic on earnings for the year. Analysts surveyed by FactSet estimate an 18% increase in earnings this year, a growth rate that should slow to 10% in 2019 and 2020. The first-quarter earnings season will kick into gear when the major banks report in mid-April. Citigroup, Wells Fargo, and JPMorgan are scheduled to release their 10-Qs on April 13.

With last week's reading that GDP expanded at a 2.9% annual rate in Q4 of 2017, up from the previously reported 2.5%, we may be in for better than expected earnings for Q1, and a reason for a resumption of the equity markets' halted rally. Also, lets not forget that imports pull-down GDP and that Trump is hellbent on reducing the US Trade Deficit... Maybe we will get a further GDP nudge from these tariffs? More importantly, the market turmoil that began in February did little to disturb investor sentiment, which remained at a 17-year high, according to a survey by Wells Fargo and Gallup. The index level was 139, up more than 10% from a year ago. The survey began in 1996 with a baseline reading of 124. "Taken together, these findings from the survey show many investors are optimistic about the future, yet realistic about any near-term challenges they may face in the current economic environment," Ready said. Somehow, with interest-rates holding steady, growth running at a good clip, unemployment low (we are expecting a strong NFP figure today!) and earnings expected to be strong, we can't but be optimistic- Equities are more volatile than we got used to over the recent years, yet with the VIX at 20 or so, its far from high. And our nemesis, the US Dollar is showing signs of resurrection for Easter with the DXY index above 90.

Well, the markets have ceased to be boring and for some, this is good news. There is no conversation more boring than the one where everybody agrees. Michel de Montaigne.

Market Weekly Highlights

- The greenback trades higher amid a rebound in risk apetite from the latest monthly US trade deficit data and jobless claims, with the Dollar Index DXY showing 90.40 despite the continuous drop since the start of the year.

  The USD gained some ground against the Euro which came off the highest levels from 1.2555 to 1.2150 early this month, retested 1.2446 to only trade back actually at 1.2244. Same for the CHF which shows 0.9624.

  The Pound is trading lower this week at 1.4012 having reached 1.4244 last week remaining still stronger for the year as is the Japanese Yen at 107.34.

  The Russian Ruble trades almost where it started the year against the USD and lower for the week reaching nearly 58.00.

  The Brazilian Real, which opened the year at 3.3080, reached almost 3.12 last month against the USD, is now back at 3.3457 lower for the week.

  The Crypto Currencies which went through an important correction since the start of the year of about 60%, traded higher for the month of February and are now down again, with Bitcoin moving from 6’000 to almost 11’800 against the USD to only drop drastically to 6580 today.

  Crude oil WTI trades lower for the week to $63.30 per barrel; while Brent is trading at about $68.00 .

- 10Y U.S. Treasuries which had traded in a range during the last quarter of 2017 with yields from 2.30% to 2.40%; have lost value in price, with yields reaching 2.9346% last month and now back to 2.83%, higher for the week. The US yield curve is no longer flattening.

  The Japanese 10 year JGB yield which opened 2018 at 0.053% reached 0.10% early February to only trade lower since showing actually 0.046% but continuing to offer a POSITIVE yield.

  In Europe, the German Bund yield nearly doubled this year jumping from 0.40% to 0.80%, but started to trade down at around 0.515%, 5 bps higher than where it closed 2017. As for the French 10Y Yield which crossed the 1% are actually trading down at 0.75%.

In Peripheral Europe Italian 10Y yields are now just above 1.80% trading 10 bps lower then where it started the year so far, whilst the Spanish 10Y yields trades some 56 bps lower than Italy at 1.24% down from where it started the year at 1.61%.

- Markets in the US have turned negative again for 2018 with the exception of the Nasdaq which is still up at +2.51%; DJIA is down 0.87% and S&P500 -0.40%; having dropped from the strong rebound back in February but still higher for the week. The DJIA is at almost 24'500, the S&P500 at just 2'662 while Nasdaq is trading some points below 7'080.

  In Europe markets are showing negative returns for the year so far with Eurostoxx50 down -2.79%, DAX –5.35%, FTSE 100 at -6.60% and Swiss Market SMI at -7.35%. Italy is the only market up for the year at +4.95%.

  In Asia, the Nikkei traded lower by 5.26% for the year as is Hang Seng at -0.25%, while the Bovespa is trading higher at a strong 11.5%.

Highlighted items are interesting data points for the week

MARKET INDICES PERFORMANCE 05/04/2018

INDEX NAME	CCY	Last Price	1D	5D	MTD	1M	3M	6M	YTD	2017	1Y	3Y		
			PRICE CHANGE IN % (unless indicated)											
EQUITY MARKET INDICES - BY REGION													Fwd P/E	T12m P/E
S&P 500 INDEX	USD	2,662.84	0.70	2.22	0.83	-2.39	-2.93	4.45	-0.40	21.82	12.95	27.98	17.06	21.46
DOW JONES INDUS. AVG	USD	24,505.22	1.02	2.75	1.67	-1.52	-3.13	7.60	-0.87	28.11	18.59	37.05	16.59	19.80
NASDAQ COMPOSITE INDEX	USD	7,076.55	0.49	1.83	0.19	-4.01	-0.84	7.38	2.51	29.73	20.37	43.91	21.61	26.83
RUSSELL 2000 INDEX	USD	1,542.93	0.74	1.98	0.88	-1.23	-1.10	2.17	0.48	14.63	13.08	22.40	25.53	48.44
EURO STOXX 50	EUR	3,429.95	2.68	2.39	1.47	1.58	-5.45	-5.34	-2.65	9.95	-2.25	-8.19	13.68	15.25
EURO STOXX 600	EUR	376.13	2.43	1.48	1.04	0.90	-5.69	-3.78	-3.71	11.22	-1.59	-5.80	14.46	15.74
CAC 40 INDEX	EUR	5,276.67	2.62	2.51	1.78	1.73	-3.86	-1.87	-1.00	12.54	2.69	3.65	14.49	16.34
DAX INDEX	EUR	12,305.19	2.90	2.50	1.17	1.03	-8.12	-5.54	-5.26	12.51	0.06	2.27	12.78	14.00
FTSE 100 INDEX	GBP	7,199.50	2.46	2.12	1.95	0.67	-6.86	-4.37	-6.42	11.95	-1.49	5.28	13.56	13.32
SWISS MARKET INDEX	CHF	8,742.60	2.21	-0.72	-0.55	-0.83	-9.04	-6.04	-7.34	17.88	0.63	-4.79	15.24	28.96
NIKKEI 225	JPY	21,645.42	1.53	0.53	0.53	0.70	-9.05	4.24	-5.26	21.34	15.97	11.18	15.62	15.83
HANG SENG INDEX	HKD	29,518.69	-2.19	-3.08	-0.84	-0.15	-3.16	5.15	-0.26	41.27	22.30	18.07	11.51	12.53
SHANGHAI SE COMPOSITE	CNY	3,131.11	-0.17	0.28	-1.19	-3.86	-7.68	-6.50	-5.32	8.75	-4.26	-18.97	12.18	15.83
S&P BSE SENSEX INDEX	INR	33,596.80	1.75	1.89	1.89	0.83	-1.64	5.59	-1.36	29.56	12.25	17.85	17.79	22.92
RUSSIAN RTS INDEX $	USD	1,253.47	1.05	-0.40	-0.40	-2.89	2.01	9.71	7.80	5.88	8.33	28.15	6.44	8.16
BRAZIL IBOVESPA INDEX	BRL	85,209.66	1.01	1.59	-0.18	-0.52	7.76	12.04	11.53	26.86	32.68	58.57	13.28	21.46
MSCI WORLD	USD	2,080.69	0.96	0.67	0.67	-1.75	-3.52	3.31	-1.08	23.10	12.68	17.92	15.84	19.09
MSCI WORLD HEDGED	USD	927.01	1.17	0.95	0.88	-0.67	-3.54	3.10	-1.14	19.13	11.92	24.99	-	-
MSCI WORLD LOCAL	-	1,557.01	1.17	0.85	0.85	-1.39	-4.20	1.95	-1.84	20.06	9.12	16.15	15.84	19.09
MSCI AC WORLD	USD	508.55	0.96	0.54	0.54	-1.82	-3.44	3.60	-0.87	24.65	13.62	17.90	15.29	18.53
MSCI EM	USD	1,166.48	0.94	-0.37	-0.38	-2.30	-2.87	5.74	0.69	37.79	21.09	15.97	12.21	15.23
MSCI AC ASIA x JAPAN	USD	710.32	0.69	-0.87	-0.87	-1.88	-3.79	5.07	-0.44	42.12	21.42	18.22	12.64	14.49
MSCI EM LATIN AMERICA	USD	3,074.94	1.61	1.39	1.39	-0.95	3.56	4.10	8.73	24.16	16.52	17.27	14.55	20.51
MSCI EM Eur, ME & Africa	USD	292.57	1.46	0.42	0.42	-5.96	-3.41	9.41	-1.19	25.22	16.65	1.62	10.49	13.10
EQUITY MARKET INDICES - BY SECTOR													P/E	P/E
MSCI ENERGY	USD	215.24	2.25	2.54	2.54	2.80	-6.92	2.82	-3.71	5.93	3.15	-7.43	17.70	27.01
MSCI MATERIALS	USD	267.94	1.69	0.73	0.73	-2.99	-7.72	1.51	-4.48	29.52	13.17	17.05	14.37	17.48
MSCI INDUSTRIALS	USD	256.53	1.13	0.09	0.09	-1.51	-4.75	2.46	-1.97	25.87	13.68	25.12	16.67	18.29
MSCI CONS DISCRETIONARY	USD	246.12	1.25	1.29	1.29	-1.13	-0.17	9.02	2.78	24.24	18.27	23.53	16.67	18.90
MSCI CONS STAPLES	USD	226.46	0.72	1.04	1.04	0.06	-5.10	0.28	-4.76	17.81	2.57	8.96	18.39	16.82
MSCI HEALTH CARE	USD	225.08	0.50	0.65	0.65	-1.85	-3.99	-1.58	-1.12	20.42	8.53	4.44	16.18	23.94
MSCI FINANCIALS	USD	124.80	1.02	0.53	0.53	-3.36	-3.82	2.43	-1.94	23.48	14.14	19.24	12.31	15.61
MSCI INFO TECH	USD	227.60	0.52	-0.02	-0.02	-4.10	-0.97	9.96	3.15	38.75	26.86	57.52	18.19	24.29
MSCI TELECOMS	USD	67.25	1.01	1.04	1.04	-1.75	-5.83	-3.61	-5.45	6.79	-2.68	-5.04	12.24	15.18
MSCI UTILITY	USD	124.62	0.50	0.36	0.36	3.77	-1.50	-2.81	-2.01	14.82	1.94	5.42	15.20	16.35
MSCI WORLD REAL ESTATE	USD	203.35	0.22	0.29	0.29	1.93	-3.89	-0.91	-4.17	15.56	2.69	-0.90	23.99	16.79
HEDGE FUND INDICES														
HFRX GLOBAL HEDGE FUND	USD	1,262.78	0.02	0.01	0.01	-0.74	-2.04	0.04	-1.01	5.99	3.36	1.49		
HFRX EQUAL WEIGHTED	USD	1,259.55	0.02	0.01	0.01	-0.89	-1.95	-0.54	-1.26	4.81	2.06	3.72		
HFRX GLOBAL EUR	EUR	1,099.48	0.02	-0.04	-0.04	-1.02	-2.86	-1.44	-1.88	3.49	0.61	-4.11		

MARKET INDICES PERFORMANCE 05/04/2018

INDEX NAME	CCY	Last Price	1D	5D	MTD	1M	3M	6M	YTD	2017	1Y	3Y	
			PRICE CHANGE IN % (unless indicated)										
LIBOR RATES AND YIELD ON US GOVERNMENT BONDS (Yield in %, Change in bps)													
US 3 MONTH	USD	1.71	-0.02	0.51	0.51	4.31	31.16	64.30	32.95	87.83	90.26	-	
US 2 YEAR	USD	2.29	-1.21	2.44	2.44	4.06	33.06	78.65	40.75	69.47	105.26	-	
US 10 YEAR	USD	2.82	-1.28	8.03	8.03	-6.71	34.29	46.03	41.38	-3.89	47.84	-	
US LIBOR 3M	USD	2.32	0.38	1.66	1.29	29.94	62.08	97.79	63.03	69.64	117.48	-	
EUR LIBOR 3M	EUR	-0.36	0.00	1.00	0.64	1.50	1.93	1.36	2.04	-4.83	-0.50	-	
GBP LIBOR 3M	GBP	0.74	2.00	5.10	3.11	15.82	22.54	40.35	22.18	15.44	40.76	-	
CHF LIBOR 3M	CHF	-0.74	0.10	0.12	0.04	0.96	0.06	-0.90	1.12	-1.70	-0.54	-	
FIXED INCOME INDICES - BY TYPE OF ISSUER													Yield to Worst
GLOBAL AGG TR HEDGED	USD	512.83	-0.15	-0.21	-0.21	0.64	-0.19	0.54	-0.33	3.04	1.95	5.77	1.87
GLOBAL HY TR	USD	1,307.08	0.15	0.15	0.15	-0.16	-0.90	0.64	-0.21	10.43	6.52	20.95	5.68
US GOVERNMENT TR	USD	2,130.58	-0.22	-0.47	-0.47	0.42	-1.23	-1.34	-1.61	2.30	-0.32	0.80	1.87
US CORPORATE TR	USD	2,824.15	-0.12	-0.37	-0.37	0.06	-2.26	-1.51	-2.68	6.42	1.94	6.43	3.81
US HIGH YIELD TR	USD	1,938.05	0.29	0.25	0.25	-0.20	-1.33	-0.30	-0.61	7.50	3.76	16.27	6.08
EU GOVERNMENT TR	EUR	253.48	-0.24	-0.02	-0.17	1.34	1.01	1.72	1.07	0.20	2.26	2.09	0.54
EU CORPORATE TR	EUR	272.32	-0.06	0.03	-0.05	0.29	-0.07	1.26	0.17	4.39	3.53	9.35	0.91
EU HIGH YIELD TR	EUR	315.21	0.10	0.11	0.06	-0.12	-1.02	0.17	-0.46	6.90	4.35	13.69	3.33
BARCLAYS GLOBAL CONVERT.	USD	239.85	0.49	0.29	0.28	-0.10	-0.83	0.55	0.54	7.19	4.27	6.90	-
GLOBAL EM TR (HEDGED)	USD	380.14	0.11	0.14	0.14	0.27	-1.39	-0.44	-1.15	8.11	3.32	15.09	4.59
S&P/LSTA U.S. LEV LOAN	USD	98.65	0.03	-0.07	-0.07	-0.05	0.05	0.21	0.28	-0.24	-0.11	2.48	4.90
COMMODITY INDICES - BY TYPE OF ISSUER													
GSCI INDEX TOTAL RETURN	USD	2,587.65	0.62	-0.96	-0.96	0.28	0.88	11.38	1.21	5.77	12.02	-13.73	
GSCI ENERGY TR	USD	477.20	0.20	-1.87	-1.87	2.94	2.39	19.47	3.16	6.39	19.67	-17.43	
GSCI INDUSTRIAL METALS TR	USD	1,351.94	0.89	0.49	0.49	-3.12	-5.23	-1.43	-6.70	29.09	9.84	12.27	
GSCI PRECIOUS METALS TR	USD	1,584.48	-0.72	0.17	0.17	0.30	-0.52	3.27	0.48	11.98	3.58	6.51	
GSCI AGRICULTURE TR	USD	395.72	1.97	0.91	0.91	-4.06	3.71	2.84	4.23	-11.92	-5.59	-21.76	
GENERIC 1ST 'CL' FUTURE	USD	63.16	-0.60	-2.74	-2.74	0.67	2.62	25.82	4.34	3.80	16.25	-17.31	
GOLD SPOT $/OZ	USD	1,323.36	-0.24	-0.12	-0.12	-0.85	0.30	3.66	1.56	13.09	5.70	8.93	
CURRENCIES													
DOLLAR INDEX SPOT	USD	90.46	0.10	0.44	0.44	1.04	-1.52	-3.47	-1.71	-9.87	-10.05	-6.44	
Euro Spot	EUR	1.22	-0.12	-0.80	-0.80	-1.44	2.16	4.22	1.83	14.15	14.85	11.93	
Japanese Yen Spot	JPY	107.39	-0.02	-1.05	-1.05	-1.19	5.29	4.88	4.92	-3.65	3.17	11.29	
British Pound Spot	GBP	1.40	-0.06	-0.15	-0.15	0.76	3.14	7.10	3.56	9.51	12.22	-5.95	
Swiss Franc Spot	CHF	0.96	-0.02	-1.01	-1.01	-2.39	1.40	1.66	1.10	-4.39	4.29	-0.52	
Brazilian Real Spot	BRL	3.35	-0.46	-1.18	-1.18	-3.07	-3.48	-5.73	-0.99	1.76	-6.73	-	
China Renminbi Spot	CNY	6.30	-0.21	-0.08	-0.44	0.73	3.02	5.54	3.23	-6.31	9.26	-1.73	
Singapore Dollar Spot	SGD	1.32	-0.18	-0.54	-0.54	-0.19	1.05	3.52	1.32	-7.66	6.35	2.70	
Russian Ruble Spot	RUB	57.70	-0.24	-0.87	-0.87	-2.05	-1.24	0.53	-0.27	-6.25	-2.65	-4.11	
Norwegian Krone Spot	NOK	7.83	-0.33	-0.20	-0.20	-1.00	2.81	1.84	4.42	-5.05	9.77	1.30	
Bitcoin	XBT	6,749.55	-1.55	-3.03	-3.03	-38.42	-55.51	53.12	-53.57	1,403.24	454.11	2,510.08	
Vontobel Bitcoin Cert.	USD	6,866.00	-1.11	-1.49	-1.49	-	-58.98	56.45	-52.47	1,348.05	-	-	
VOLATILITY / LIQUIDITY INDICES													
CBOE SPX VOLATILITY INDX	USD	18.94	-5.58	1.55	1.55	10.46	119.96	110.16	83.70	-21.37	63.68	37.58	
USD SWAP SPREAD SEMI 2YR	USD	31.81	-	3.37	3.37	14.80	68.06	19.38	69.52	-26.47	-6.02	22.25	
TED SPREAD		63.54	-	3.87	3.87	67.03	104.77	119.94	99.44	-36.35	80.36	140.96	

Source: Bloomberg

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