

Full screen view

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Summary page tutorial

This summary page shows long-term momentum for equities, 10-year government bond yields, 5-year credit default swaps (CDS), and currencies. The five geographic sections were sorted by equity performance, best first. Colour-coding for yields and CDS is from the perspective of the bond investor, i.e., falling = positive.

Emerging markets are highlighted in grey in the names column.

△* = change since signal. (Change in equities is shown in percentage points and local currency. Change in yields and spreads is shown in basis points.)

The trend of rising yields (falling bonds) is still in place.

| IR&M long-term momentum | Equities | | | | | Govt bond yields, 10-year | | | | | CDS, 5-year | | | | | FX vs USD | | | | | | | | | | | | | |
|-------------------------|----------|-----|-----|-----|-----|---------------------------|-----|----|------|------|-------------|------|----|------|----|-----------|------|------|------|----|------|------|------|------|------|------|-----|------|-----|
| | Week: | 41 | 42 | 43 | 44 | Chg. | △* | 41 | 42 | 43 | 44 | Chg. | △* | 41 | 42 | 43 | 44 | Chg. | △* | 41 | 42 | 43 | 44 | Chg. | △* | | | | |
| Regions | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Emerging Markets | | 25 | 26 | 27 | 28 | | 6 | | | | | | | | | | | | | | 25 | 26 | 27 | 28 | | -0.7 | JPM | | |
| World | | 24 | 25 | 26 | 27 | | 2 | | | | | | | | | | | | | | | | | | | | | | |
| Europe | | 7 | 8 | 9 | 10 | | -3 | | | | | | | | | | | | | | 30 | -1 | -2 | -3 | | -1.2 | EUR | | |
| Americas | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Brazil | | 27 | 28 | 29 | 30 | | 28 | | -28 | -29 | -30 | -31 | | -271 | | -27 | -28 | -29 | -30 | | -56 | | 27 | 28 | 29 | 30 | | 9 | BRL |
| Argentina | | 32 | 33 | 34 | 35 | | 27 | | | | | | | | | | | | | | -417 | -418 | -419 | -420 | | -79 | ARS | | |
| Peru | | 29 | 30 | 31 | 32 | | 25 | | -27 | -28 | -29 | -30 | | -87 | | -27 | -28 | -29 | -30 | | -49 | | -1 | -2 | -3 | -4 | | 1 | PEN |
| Chile | | 30 | 31 | 32 | 33 | | 11 | | | | | | | | | | | | | | -30 | -31 | -32 | -33 | | -7 | | | |
| Canada | | 25 | 26 | 27 | 28 | | 6 | | -43 | -44 | -45 | -46 | | -23 | | -24 | -25 | -26 | -27 | | -4 | | 28 | 29 | 30 | 31 | | 4 | CLP |
| Mexico | | 30 | 31 | 32 | 33 | | 4 | | -29 | -30 | 1 | 2 | | 21 | | -24 | -25 | -26 | -27 | | -4 | | -110 | -111 | -112 | -113 | | -32 | MXN |
| United States | | 26 | 27 | 28 | 29 | | 0 | | -39 | -40 | -41 | 1 | | 0 | | 47 | 48 | 49 | 50 | | 0 | | -29 | 1 | 2 | 3 | | -0.5 | DXY |
| Colombia | | 27 | 28 | 29 | 30 | | -2 | | -25 | -26 | -27 | -28 | | -75 | | -25 | -26 | -27 | -28 | | -23 | | 25 | 26 | 27 | 28 | | -5 | COP |
| Europe | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Hungary | | 83 | 84 | 85 | 86 | | 59 | | -15 | -16 | -17 | -18 | | 11 | | -27 | -28 | -29 | -30 | | -56 | | 31 | 32 | 33 | 34 | | 1 | HUF |
| Russia | | 105 | 106 | 107 | 108 | | 43 | | -74 | -75 | -76 | -77 | | -176 | | -30 | -31 | -32 | -33 | | -51 | | 24 | 25 | 26 | 27 | | 4 | RUB |
| Croatia | | 22 | 23 | 24 | 25 | | 15 | | -136 | -137 | -138 | -139 | | | | -30 | -31 | -32 | -33 | | | | 30 | 31 | 32 | 33 | | 2 | HRK |
| United Kingdom | | 25 | 26 | 27 | 28 | | 8 | | -40 | -41 | -42 | -43 | | -57 | | -3 | -4 | -5 | -6 | | 3 | | -50 | -51 | -52 | -53 | | -20 | GBP |
| Norway | | 23 | 24 | 25 | 26 | | 4 | | -48 | -49 | 1 | 2 | | 3 | | | | | | | | | 27 | 28 | 29 | 30 | | 0 | NOK |
| Greece** | | 3 | 4 | 5 | 6 | | 3 | | -23 | -24 | -25 | -26 | | 42 | | | | | | | | | 30 | -1 | -2 | -3 | | -1 | USD |
| Austria** | | 6 | 7 | 8 | 9 | | 1 | | -41 | -42 | -43 | -44 | | -47 | | -6 | -7 | -8 | -9 | | 0 | | 30 | -1 | -2 | -3 | | -1 | USD |
| Spain** | | 4 | 5 | 6 | 7 | | 1 | | -47 | -48 | -49 | -50 | | -36 | | -9 | -10 | -11 | -12 | | -6 | | 30 | -1 | -2 | -3 | | -1 | USD |
| Slovakia** | | -1 | -2 | -3 | -4 | | 1 | | -11 | -12 | -13 | -14 | | 21 | | -38 | -39 | -40 | -41 | | | | 30 | -1 | -2 | -3 | | -1 | USD |
| Poland | | 8 | 9 | 10 | 11 | | 1 | | -10 | -11 | -12 | 1 | | 0 | | 68 | 69 | 70 | 71 | | -3 | | 8 | 9 | 10 | 11 | | -2 | PLN |
| Eurozone | | 5 | 6 | 7 | 8 | | 1 | | -44 | -45 | -46 | -47 | | -55 | | -4 | -5 | -6 | -7 | | | | 30 | -1 | -2 | -3 | | -1 | USD |
| Sweden | | 8 | 9 | 10 | 11 | | 0 | | -35 | -36 | -37 | -38 | | -29 | | 31 | 32 | 33 | 34 | | | | -12 | -13 | -14 | -15 | | -3 | SEK |
| Turkey | | -5 | -6 | -7 | -8 | | 0 | | -31 | -32 | -33 | 1 | | 0 | | -26 | -27 | -28 | -29 | | 34 | | -16 | -17 | -18 | -19 | | -7 | TRY |
| France** | | 7 | 8 | 9 | 10 | | -1 | | -44 | -45 | -46 | -47 | | -56 | | -7 | -8 | -9 | -10 | | 1 | | 30 | -1 | -2 | -3 | | -1 | USD |
| Iceland | | -16 | -17 | -18 | -19 | | -1 | | | | | | | | | | | | | | | | | | | | | | |
| Germany** | | 9 | 10 | 11 | 12 | | -2 | | -44 | -45 | -46 | -47 | | -55 | | -6 | -7 | -8 | -9 | | 3 | | 30 | -1 | -2 | -3 | | -1 | USD |
| Netherlands** | | 13 | 14 | 15 | 16 | | -2 | | -46 | -47 | -48 | -49 | | -37 | | 35 | 36 | 37 | 38 | | | | 30 | -1 | -2 | -3 | | -1 | USD |
| Czech Republic | | -55 | 1 | 2 | 3 | | -2 | | -52 | -53 | -54 | -55 | | -16 | | -149 | -150 | -151 | -152 | | | | 31 | -1 | -2 | -3 | | 1 | CZK |
| Romania | | 8 | 9 | 10 | 11 | | -2 | | -14 | -15 | -16 | -17 | | -11 | | -31 | -32 | -33 | -34 | | | | 29 | 30 | -1 | -2 | | 2 | RON |
| Belgium** | | 7 | 8 | 9 | 10 | | -3 | | -47 | -48 | -49 | -50 | | -40 | | 33 | 34 | 35 | 36 | | | | 30 | -1 | -2 | -3 | | -1 | USD |
| Ireland** | | -35 | -36 | -37 | -38 | | -3 | | -48 | -49 | -50 | -51 | | -42 | | 33 | 34 | 35 | 36 | | | | 30 | -1 | -2 | -3 | | -1 | USD |
| Finland** | | 10 | 11 | 12 | 13 | | -4 | | -37 | -38 | -39 | -40 | | -26 | | 137 | 138 | 139 | 140 | | | | 30 | -1 | -2 | -3 | | -1 | USD |
| Switzerland | | 7 | 8 | 9 | 10 | | -6 | | -135 | -136 | -137 | -138 | | -135 | | | | | | | | | 28 | 29 | -1 | -2 | | 2 | CHF |
| Portugal** | | -59 | -60 | -61 | -62 | | -11 | | 2 | 3 | 4 | 5 | | -22 | | 66 | 67 | 68 | 69 | | | | 30 | -1 | -2 | -3 | | -1 | USD |
| Denmark** | | -10 | -11 | -12 | -13 | | -11 | | -39 | -40 | -41 | -42 | | -54 | | 31 | 32 | 33 | 34 | | 0 | | 30 | -1 | -2 | -3 | | 1 | DKK |
| Italy** | | -55 | -56 | -57 | -58 | | -23 | | -50 | -51 | -52 | 1 | | 0 | | 35 | 36 | 37 | 38 | | 1 | | 30 | -1 | -2 | -3 | | -1 | USD |
| Asia Pacific | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| New Zealand | | 49 | 50 | 51 | 52 | | 14 | | -38 | -39 | -40 | -41 | | -51 | | | | | | | | | 31 | 32 | 33 | 34 | | 11 | NZD |
| Indonesia | | 33 | 34 | 35 | 36 | | 12 | | -37 | -38 | -39 | -40 | | -93 | | -29 | -30 | -31 | -32 | | -41 | | 34 | 35 | 36 | 37 | | 3 | IDR |
| Thailand | | 27 | 28 | 29 | 30 | | 8 | | 5 | 6 | 7 | 8 | | -3 | | -25 | -26 | -27 | -28 | | -29 | | 29 | 30 | 31 | 32 | | 1 | THB |
| Taiwan | | 28 | 29 | 30 | 31 | | 7 | | -92 | -93 | -94 | 1 | | 0 | | | | | | | | | 26 | 27 | 28 | 29 | | 2 | TWD |
| India | | 21 | 22 | 23 | 24 | | 7 | | -31 | -32 | -33 | -34 | | -76 | | | | | | | | | 7 | 8 | 9 | 10 | | 0 | INR |
| Hong Kong | | 12 | 13 | 14 | 15 | | 3 | | -51 | -52 | -53 | -54 | | -38 | | | | | | | | | | | | | | | HKD |
| South Korea | | 26 | 27 | 28 | 29 | | 2 | | -60 | -61 | -62 | -63 | | -56 | | -23 | -24 | -25 | -26 | | -18 | | 25 | 26 | 27 | 28 | | 1 | KRW |
| Japan | | 4 | 5 | 6 | 7 | | 2 | | 2 | 3 | 4 | 5 | | -1 | | 47 | 48 | 49 | 50 | | | | 41 | 42 | 43 | 44 | | 15 | JPY |
| Vietnam | | 25 | 26 | 27 | 28 | | 1 | | | | | | | | | | | | | | | | | | | | VND | | |
| China | | 6 | 7 | 8 | 9 | | 0 | | -60 | -61 | -62 | -63 | | -74 | | -11 | -12 | -13 | -14 | | -2 | | -91 | -92 | -93 | -94 | | -8 | CNY |
| Australia | | 24 | 25 | 26 | 27 | | -1 | | -38 | -39 | -40 | -41 | | -33 | | -27 | -28 | -29 | -30 | | | | 30 | 31 | 32 | 33 | | 2 | AUD |
| Malaysia | | 7 | 8 | -1 | -2 | | -1 | | -36 | -37 | -38 | -39 | | -34 | | -30 | -31 | -32 | -33 | | -32 | | -2 | -3 | -4 | -5 | | -1 | MYR |
| Philippines | | 27 | 28 | 29 | 30 | | -1 | | -89 | -90 | -91 | -92 | | -61 | | -13 | -14 | -15 | -16 | | 17 | | -5 | -6 | -7 | -8 | | -2 | PHP |
| Singapore | | 13 | 14 | 15 | 16 | | -5 | | -40 | -41 | -42 | -43 | | -61 | | | | | | | | | 30 | 31 | -1 | -2 | | 0 | SGD |
| Rest of World | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Egypt | | 26 | 27 | 28 | 29 | | 6 | | | | | | | | | | | | | | | | | | | | | | |
| South Africa | | 26 | 27 | -1 | -2 | | -3 | | -14 | -15 | -16 | -17 | | -3 | | -20 | -21 | -22 | -23 | | -75 | | 13 | 14 | 15 | 16 | | 7 | ZAR |
| Israel | | 6 | 7 | -1 | -2 | | -3 | | -34 | -35 | 1 | 2 | | 1 | | 51 | 52 | 53 | 54 | | | | 28 | 29 | 30 | 31 | | 0 | ILS |

The most important thing here is that long-term momentum for the MSCI World is positive.

Percentage positive: 04 Nov 2016

| Week | 41 | 42 | 43 | 44 |
|-----------|----|----|----|----|
| Equities: | 85 | 87 | 81 | 81 |
| Yields: | 93 | 93 | 87 | 76 |
| CDS: | 70 | 70 | 70 | 70 |

This is how the above table looked around the years' lows in equities:

Percentage positive: 04 Mar 2016

| Week | 6 | 7 | 8 | 9 |
|-----------|----|----|----|----|
| Equities: | 11 | 9 | 9 | 11 |
| Yields: | 76 | 78 | 80 | 78 |
| CDS: | 28 | 20 | 20 | 13 |

Source: IR&M, Bloomberg. Notes: Long-term momentum is based on simply weighted average over 10 and 40 weeks. Chg.: Highlights change from Friday to Friday. FX momentum of USD is based on trade-weighted index, FX momentum in EmMa is based on JPM Emerging Markets Currency Index (JPM). * △* = performance since trend reversal: Equities: local currency price returns in %; bonds: yield change in basis points; CDS: change in basis points; FX: currency change versus USD. ** Eurozone member or currency pegged to EUR.

Equities by geography

This page shows medium-term and long-term price momentum for a selection of international equity indices.

Index marked green: within 5% of all-time closing high

Index marked red: recovered less than 75% from all-time-low

All these red dots in our medium-term momentum table occurred of course prior to the FBI's "just-kidding-retreat" over the weekend.

- The ratio of positive to negative changes was 0:18 which compares to 0:3 the week before. Long-term momentum in 88% of indices shown here were positive in week 44 which compares to 6% in week 7 (the trough), 88% in week 41 and 20% at the beginning of the year.

The most important thing here is that long-term momentum in the MSCI World is positive.

| Week: | Medium-term price momentum | | | | | | | P&L | Week: | Long-term price momentum | | | | | | | P&L |
|-------------------------------|----------------------------|-----|-----|-----|------|------------|--------|------|----------------------------|--------------------------|-----|-----|-----|------|------------|--------|-------|
| | 41 | 42 | 43 | 44 | Chg. | Signal | Return | | | 41 | 42 | 43 | 44 | Chg. | Signal | Return | |
| Equities by region | | | | | | | | | | | | | | | | | |
| MSCI World | -1 | -2 | -3 | -4 | | 14/10/2016 | -1.6 | 1.6 | MSCI World | 24 | 25 | 26 | 27 | | 06/05/2016 | 1.0 | 1.0 |
| Europe (STOXX 600) | -2 | 1 | -1 | -2 | | 28/10/2016 | -3.0 | 3.0 | Europe (STOXX 600) | 7 | 8 | 9 | 10 | | 02/09/2016 | -6.2 | -6.2 |
| Eurozone (Euro STX 50) | 13 | 14 | 15 | -1 | ● | 04/11/2016 | 0.0 | 0.0 | Eurozone (Euro STX 50) | 5 | 6 | 7 | 8 | | 16/09/2016 | -0.5 | -0.5 |
| MSCI Emerging Markets | 16 | 17 | 18 | -1 | ● | 04/11/2016 | 0.0 | 0.0 | MSCI Emerging Markets | 25 | 26 | 27 | 28 | | 29/04/2016 | 5.3 | 5.3 |
| MSCI Asia Pacific ex Japan | 16 | 17 | 18 | -1 | ● | 04/11/2016 | 0.0 | 0.0 | MSCI Asia Pacific ex Japan | 25 | 26 | 27 | 28 | | 29/04/2016 | 4.9 | 4.9 |
| MSCI Frontier EmMa | -6 | -7 | -8 | -9 | | 09/09/2016 | -3.7 | 3.7 | MSCI Frontier EmMa | 25 | 26 | 27 | 28 | | 29/04/2016 | -2.3 | -2.3 |
| Equities: Americas | | | | | | | | | | | | | | | | | |
| USA (S&P 500) | -1 | -2 | -3 | -4 | | 14/10/2016 | -1.9 | 1.9 | USA (S&P 500) | 26 | 27 | 28 | 29 | | 22/04/2016 | -0.1 | -0.1 |
| USA (Nasdaq) | 15 | 16 | 17 | -1 | ● | 04/11/2016 | 0.0 | 0.0 | USA (Nasdaq) | 15 | 16 | 17 | 18 | | 08/07/2016 | 1.2 | 1.2 |
| Russell 2000 | -1 | -2 | -3 | -4 | | 14/10/2016 | -3.9 | 3.9 | Russell 2000 | 22 | 23 | 24 | 25 | | 20/05/2016 | 4.7 | 4.7 |
| Canada (SPTSX 60) | 33 | 34 | 35 | 36 | | 04/03/2016 | 8.8 | 8.8 | Canada (SPTSX 60) | 25 | 26 | 27 | 28 | | 29/04/2016 | 5.1 | 5.1 |
| Brazil (MSCI Brazil) | 20 | 21 | 22 | 23 | | 03/06/2016 | 30.8 | 30.8 | Brazil (MSCI Brazil) | 27 | 28 | 29 | 30 | | 15/04/2016 | 26.6 | 26.6 |
| Mexico (IPC) | 4 | 5 | 6 | -1 | ● | 04/11/2016 | 0.0 | 0.0 | Mexico (IPC) | 30 | 31 | 32 | 33 | | 25/03/2016 | 2.3 | 2.3 |
| Equities: Europe | | | | | | | | | | | | | | | | | |
| Austria (ATX) | 13 | 14 | 15 | 16 | | 22/07/2016 | 8.5 | 8.5 | Austria (ATX) | 6 | 7 | 8 | 9 | | 09/09/2016 | 1.6 | 1.6 |
| Belgium (Bel 20) | 13 | 14 | 15 | -1 | ● | 04/11/2016 | 0.0 | 0.0 | Belgium (Bel 20) | 7 | 8 | 9 | 10 | | 02/09/2016 | -5.4 | -5.4 |
| Denmark (OMX Copen 20) | -11 | -12 | -13 | -14 | | 05/08/2016 | -10.7 | 10.7 | Denmark (OMX Copen 20) | -10 | -11 | -12 | -13 | | 12/08/2016 | -10.7 | -10.7 |
| Finland (OMX Helsinki) | 17 | 18 | 19 | -1 | ● | 04/11/2016 | -1.3 | 1.3 | Finland (OMX Helsinki) | 10 | 11 | 12 | 13 | | 12/08/2016 | -5.0 | -5.0 |
| France (CAC 40) | 4 | 5 | 6 | -1 | ● | 04/11/2016 | 0.0 | 0.0 | France (CAC 40) | 7 | 8 | 9 | 10 | | 02/09/2016 | -3.6 | -3.6 |
| Germany (DAX 30) | 14 | 15 | 16 | -1 | ● | 04/11/2016 | 0.0 | 0.0 | Germany (DAX 30) | 9 | 10 | 11 | 12 | | 19/08/2016 | -2.2 | -2.2 |
| Greece (ASE Athens SE) | 2 | 3 | 4 | 5 | | 07/10/2016 | -1.6 | -1.6 | Greece (ASE Athens SE) | 3 | 4 | 5 | 6 | | 30/09/2016 | 0.7 | 0.7 |
| Ireland (ISEQ) | -2 | -3 | -4 | -5 | | 07/10/2016 | 0.8 | -0.8 | Ireland (ISEQ) | -35 | -36 | -37 | -38 | | 19/02/2016 | -3.9 | 3.9 |
| Italy (FTSE MIB) | -5 | 1 | 2 | -1 | ● | 04/11/2016 | 0.0 | 0.0 | Italy (FTSE MIB) | -55 | -56 | -57 | -58 | | 02/10/2015 | -25.8 | 25.8 |
| Netherlands (AEX) | 4 | 5 | 6 | -1 | ● | 04/11/2016 | 0.0 | 0.0 | Netherlands (AEX) | 13 | 14 | 15 | 16 | | 22/07/2016 | -2.7 | -2.7 |
| Norway (OBX) | 3 | 4 | 5 | 6 | | 30/09/2016 | 1.7 | 1.7 | Norway (OBX) | 23 | 24 | 25 | 26 | | 13/05/2016 | 4.8 | 4.8 |
| Portugal (PSI 20) | -5 | 1 | 2 | -1 | ● | 04/11/2016 | 0.0 | 0.0 | Portugal (PSI 20) | -59 | -60 | -61 | -62 | | 04/09/2015 | -11.0 | 11.0 |
| Russia (MICEX) | -1 | -2 | -3 | -4 | | 14/10/2016 | 0.3 | -0.3 | Russia (MICEX) | 105 | 106 | 107 | 108 | | 17/10/2014 | 42.6 | 42.6 |
| Spain (IBEX 35) | 13 | 14 | 15 | 16 | | 22/07/2016 | 2.5 | 2.5 | Spain (IBEX 35) | 4 | 5 | 6 | 7 | | 23/09/2016 | 0.9 | 0.9 |
| Sweden (OMX 30) | 14 | 15 | 16 | 17 | | 15/07/2016 | 3.6 | 3.6 | Sweden (OMX 30) | 8 | 9 | 10 | 11 | | 26/08/2016 | 0.4 | 0.4 |
| Switzerland (SMI) | -2 | -3 | -4 | -5 | | 07/10/2016 | -7.1 | 7.1 | Switzerland (SMI) | 7 | 8 | 9 | 10 | | 02/09/2016 | -8.6 | -8.6 |
| Turkey (BIST National 100) | 4 | 5 | 6 | -1 | ● | 04/11/2016 | 0.0 | 0.0 | Turkey (BIST National 100) | -5 | -6 | -7 | -8 | | 16/09/2016 | -3.1 | 3.1 |
| UK (FTSE100) | 16 | 17 | 18 | -1 | ● | 04/11/2016 | 0.0 | 0.0 | UK (FTSE100) | 25 | 26 | 27 | 28 | | 29/04/2016 | 7.2 | 7.2 |
| UK (FTSE All-Share) | 16 | 17 | 18 | -1 | ● | 04/11/2016 | 0.0 | 0.0 | UK (FTSE All-Share) | 25 | 26 | 27 | 28 | | 29/04/2016 | 6.4 | 6.4 |
| Equities: Asia Pacific | | | | | | | | | | | | | | | | | |
| Australia (S&P/ASX 200) | 3 | 4 | -1 | -2 | | 28/10/2016 | -1.3 | 1.3 | Australia (S&P/ASX 200) | 24 | 25 | 26 | 27 | | 06/05/2016 | -1.3 | -1.3 |
| China (Shanghai Composite) | 1 | 2 | 3 | 4 | | 14/10/2016 | 3.0 | 3.0 | China (Shanghai Composite) | 6 | 7 | 8 | 9 | | 09/09/2016 | 3.7 | 3.7 |
| China (HSCEI) | 14 | 15 | 16 | -1 | ● | 04/11/2016 | 0.0 | 0.0 | China (HSCEI) | 10 | 11 | 12 | 13 | | 12/08/2016 | -0.9 | -0.9 |
| Hong Kong (Hang Seng) | 16 | 17 | 18 | -1 | ● | 04/11/2016 | 0.0 | 0.0 | Hong Kong (Hang Seng) | 12 | 13 | 14 | 15 | | 29/07/2016 | 3.2 | 3.2 |
| India (Nifty) | -1 | 1 | -1 | -2 | | 28/10/2016 | -1.2 | 1.2 | India (Nifty) | 21 | 22 | 23 | 24 | | 27/05/2016 | 4.2 | 4.2 |
| Japan (Nikkei 225) | 13 | 14 | 15 | 16 | | 22/07/2016 | 3.4 | 3.4 | Japan (Nikkei 225) | 4 | 5 | 6 | 7 | | 23/09/2016 | 3.8 | 3.8 |
| New Zealand (NZX 50 Gross) | -2 | -3 | -4 | -5 | | 07/10/2016 | -3.4 | 3.4 | New Zealand (NZX 50 Gross) | 49 | 50 | 51 | 52 | | 13/11/2015 | 15.3 | 15.3 |
| Singapore (STI) | -1 | -2 | -3 | -4 | | 14/10/2016 | -0.3 | 0.3 | Singapore (STI) | 13 | 14 | 15 | 16 | | 22/07/2016 | -4.1 | -4.1 |
| South Korea (Kospi) | 16 | 17 | 18 | -1 | ● | 04/11/2016 | 0.0 | 0.0 | South Korea (Kospi) | 26 | 27 | 28 | 29 | | 22/04/2016 | 2.6 | 2.6 |
| Taiwan (TWSE) | 20 | 21 | 22 | 23 | | 03/06/2016 | 6.9 | 6.9 | Taiwan (TWSE) | 28 | 29 | 30 | 31 | | 08/04/2016 | 7.3 | 7.3 |

Percentage positive:

| Week | 41 | 42 | 43 | 44 |
|--------|----|----|----|----|
| All | 77 | 32 | 78 | 56 |
| Med.-t | 66 | 76 | 68 | 24 |
| Long-t | 88 | 88 | 88 | 88 |

Sometimes we feel that our P&L column looks too good to be true. Not today. Note that many long-term buy signals have a negative P&L. This means if this is still an equities bull market is not a healthy one. The buy signal for the MSCI World from 27 weeks ago, for example, is barely positive. This is a negative.

Source: IR&M, Bloomberg. Notes: Medium-term based on exponentially weighted average over 3 and 10 weeks. Long-term based on simply weighted average over 10 and 40 weeks. Chg.: Highlights change from Friday to Friday. Equity indices are price indices (except DAX). Signal: Friday on which signal occurred. Return: return since the Monday following the signal; P&L: profit and loss assuming one bought/sold short on the Monday (at the closing price) following the Friday signal. P&L doesn't take into account trading costs or costs from previous false signals.

US equities by sector and style

This page shows medium-term and long-term price momentum for a selection of US sector, industry and style indices.

Index marked green: within 5% of all-time closing high

Index marked red: less than 50% above 20-year low

Long-term price momentum has started to turn negative in the US. There is no uncertainty in this regard. It's factual. The tenure of the fall as well as the magnitude remain uncertain.

The most important thing here is that the percentage positive statistic for long-term momentum is falling.

| Percentage positive: | | | | |
|----------------------|----|----|----|----|
| Week | 41 | 42 | 43 | 44 |
| All | 66 | 62 | 59 | 47 |
| Med.-t | 37 | 35 | 30 | 17 |
| Long-t | 96 | 89 | 87 | 76 |

US Health Care is negatively correlated with the Mexican Peso, the latter improving as Clintons' success probability rises.

| Week: | Medium-term price momentum | | | | | | | P&L | Week: | Long-term price momentum | | | | | | | P&L |
|--|----------------------------|-----|-----|-----|------|------------|--------|------|-----------------------------------|--------------------------|-----|-----|-----|------|------------|--------|------|
| | 41 | 42 | 43 | 44 | Chg. | Signal | Return | | | 41 | 42 | 43 | 44 | Chg. | Signal | Return | |
| Equities by sector and industry | | | | | | | | | | | | | | | | | |
| Consumer Discretionary | -6 | -7 | -8 | -9 | | 09/09/2016 | -3.4 | 3.4 | Consumer Discretionary | 26 | 27 | 28 | 29 | | 22/04/2016 | -3.6 | -3.6 |
| Automobiles & Components | -1 | -2 | -3 | -4 | | 14/10/2016 | -1.2 | 1.2 | Automobiles & Components | 7 | 8 | 9 | 10 | | 02/09/2016 | -5.8 | -5.8 |
| Consumer Durables & Apparel | -6 | -7 | -8 | -9 | | 09/09/2016 | -8.4 | 8.4 | Consumer Durables & Apparel | 12 | -1 | -2 | -3 | | 21/10/2016 | -4.7 | 4.7 |
| Consumer Services | -10 | -11 | -12 | -13 | | 12/08/2016 | -4.5 | 4.5 | Consumer Services | -17 | -18 | -19 | -20 | | 24/06/2016 | 0.7 | -0.7 |
| Media | -8 | -9 | -10 | -11 | | 26/08/2016 | -2.8 | 2.8 | Media | 25 | 26 | -1 | -2 | | 28/10/2016 | -1.0 | 1.0 |
| Retailing | 3 | 4 | -1 | -2 | | 28/10/2016 | -2.8 | 2.8 | Retailing | 26 | 27 | 28 | 29 | | 22/04/2016 | 0.9 | 0.9 |
| Materials | -6 | -7 | -8 | -9 | | 09/09/2016 | -2.8 | 2.8 | Materials | 27 | 28 | 29 | 30 | | 15/04/2016 | 0.2 | 0.2 |
| Chemicals | -5 | -6 | -7 | -8 | | 16/09/2016 | -1.7 | 1.7 | Chemicals | 27 | 28 | 29 | 30 | | 15/04/2016 | -2.0 | -2.0 |
| Metals & Mining | -8 | -9 | -10 | -11 | | 26/08/2016 | -4.9 | 4.9 | Metals & Mining | 29 | 30 | 31 | 32 | | 01/04/2016 | 16.1 | 16.1 |
| Industrials | -2 | -3 | -4 | -5 | | 07/10/2016 | -2.0 | 2.0 | Industrials | 29 | 30 | 31 | 32 | | 01/04/2016 | 1.7 | 1.7 |
| Capital Goods | -6 | -7 | -8 | -9 | | 09/09/2016 | -3.1 | 3.1 | Capital Goods | 30 | 31 | 32 | 33 | | 25/03/2016 | 1.1 | 1.1 |
| Commercial & Professional Serv. | -6 | -7 | -8 | -9 | | 09/09/2016 | -6.5 | 6.5 | Commercial & Professional Serv. | 29 | 30 | 31 | 32 | | 01/04/2016 | -1.4 | -1.4 |
| Transportation | 14 | 15 | 16 | 17 | | 15/07/2016 | 0.9 | 0.9 | Transportation | 12 | 13 | 14 | 15 | | 29/07/2016 | 3.2 | 3.2 |
| Financials | 14 | 15 | 16 | 17 | | 15/07/2016 | 1.5 | 1.5 | Financials | 21 | 22 | 23 | 24 | | 27/05/2016 | 0.8 | 0.8 |
| Banks | 13 | 14 | 15 | 16 | | 22/07/2016 | 5.8 | 5.8 | Banks | 7 | 8 | 9 | 10 | | 02/09/2016 | -1.1 | -1.1 |
| Diversified Financials | 14 | 15 | 16 | 17 | | 15/07/2016 | 1.9 | 1.9 | Diversified Financials | 22 | 23 | 24 | 25 | | 20/05/2016 | 3.2 | 3.2 |
| Insurance | 15 | 16 | 17 | -1 | ● | 04/11/2016 | 0.0 | 0.0 | Insurance | 25 | 26 | 27 | 28 | | 29/04/2016 | 1.8 | 1.8 |
| Real Estate | -8 | -9 | -10 | -11 | | 26/08/2016 | -10.4 | 10.4 | Real Estate | 29 | 30 | 31 | -1 | ● | 04/11/2016 | 0.0 | 0.0 |
| Information Technology | 15 | 16 | 17 | 18 | | 08/07/2016 | 6.4 | 6.4 | Information Technology | 27 | 28 | 29 | 30 | | 15/04/2016 | 5.0 | 5.0 |
| Software & Services | 15 | 16 | 17 | -1 | ● | 04/11/2016 | 0.0 | 0.0 | Software & Services | 247 | 248 | 249 | 250 | | 27/01/2012 | 98.6 | 98.6 |
| Technology Hardware & Equip. | 15 | 16 | 17 | 18 | | 08/07/2016 | 10.4 | 10.4 | Technology Hardware & Equip. | 11 | 12 | 13 | 14 | | 05/08/2016 | 1.0 | 1.0 |
| Semicond. & Semicond. Equip. | 22 | 23 | 24 | -1 | ● | 04/11/2016 | 0.0 | 0.0 | Semicond. & Semicond. Equip. | 29 | 30 | 31 | 32 | | 01/04/2016 | 17.1 | 17.1 |
| Energy | 3 | 4 | 5 | -1 | ● | 04/11/2016 | 0.0 | 0.0 | Energy | 25 | 26 | 27 | 28 | | 29/04/2016 | -0.6 | -0.6 |
| Energy Equip. & Services | 2 | 3 | 4 | 5 | | 07/10/2016 | -3.9 | -3.9 | Energy Equip. & Services | 24 | 25 | 26 | 27 | | 06/05/2016 | 11.4 | 11.4 |
| Oil, Gas & Consumable Fuels | 3 | 4 | 5 | -1 | ● | 04/11/2016 | 0.0 | 0.0 | Oil, Gas & Consumable Fuels | 25 | 26 | 27 | 28 | | 29/04/2016 | -1.1 | -1.1 |
| Telecom | -9 | -10 | -11 | -12 | | 19/08/2016 | -10.7 | 10.7 | Telecom | 37 | -1 | -2 | -3 | | 21/10/2016 | -2.1 | 2.1 |
| Utilities | -9 | -10 | -11 | -12 | | 19/08/2016 | -4.6 | 4.6 | Utilities | 37 | -1 | -2 | -3 | | 21/10/2016 | -0.7 | 0.7 |
| Consumer Staples | -6 | -7 | -8 | -9 | | 09/09/2016 | -3.6 | 3.6 | Consumer Staples | 47 | 48 | 49 | -1 | ● | 04/11/2016 | 0.0 | 0.0 |
| Food & Staples Retailing | -8 | -9 | -10 | -11 | | 26/08/2016 | -6.9 | 6.9 | Food & Staples Retailing | -2 | -3 | -4 | -5 | | 07/10/2016 | -1.1 | 1.1 |
| Food, Beverage & Tobacco | -6 | -7 | -8 | -9 | | 09/09/2016 | -2.3 | 2.3 | Food, Beverage & Tobacco | 133 | 134 | 135 | -1 | ● | 04/11/2016 | 0.0 | 0.0 |
| Household & Personal Products | 4 | -1 | -2 | -3 | | 21/10/2016 | -0.8 | 0.8 | Household & Personal Products | 44 | 45 | 46 | 47 | | 18/12/2015 | 3.2 | 3.2 |
| Health Care | -7 | -8 | -9 | -10 | | 02/09/2016 | -8.2 | 8.2 | Health Care | 22 | 23 | 24 | 25 | | 20/05/2016 | -3.9 | -3.9 |
| Health Care Equipment & Serv. | -7 | -8 | -9 | -10 | | 02/09/2016 | -6.7 | 6.7 | Health Care Equipment & Serv. | 26 | 27 | 28 | 29 | | 22/04/2016 | -3.8 | -3.8 |
| Pharma., Biotech. & Life Sciences | -7 | -8 | -9 | -10 | | 02/09/2016 | -9.1 | 9.1 | Pharma., Biotech. & Life Sciences | 15 | 16 | 17 | -1 | ● | 04/11/2016 | 0.0 | 0.0 |
| Biotechnology | -3 | -4 | 5 | -6 | | 30/09/2016 | -10.1 | 10.1 | Biotechnology | 8 | 9 | 10 | -1 | ● | 04/11/2016 | 0.0 | 0.0 |
| Equities by style | | | | | | | | | | | | | | | | | |
| Nasdaq Composite | 15 | 16 | 17 | -1 | ● | 04/11/2016 | 0.0 | 0.0 | Nasdaq Composite | 15 | 16 | 17 | 18 | | 08/07/2016 | 1.2 | 1.2 |
| Dow Jones Industrial | -6 | -7 | -8 | -9 | | 09/09/2016 | -2.4 | 2.4 | Dow Jones Industrial | 27 | 28 | 29 | 30 | | 15/04/2016 | -0.6 | -0.6 |
| Dow Jones Transport | 4 | 5 | 6 | 7 | | 23/09/2016 | 2.0 | 2.0 | Dow Jones Transport | 13 | 14 | 15 | 16 | | 22/07/2016 | 2.3 | 2.3 |
| Russell 1000 Growth | -1 | -2 | -3 | -4 | | 14/10/2016 | -2.4 | 2.4 | Russell 1000 Growth | 26 | 27 | 28 | 29 | | 22/04/2016 | -0.9 | -0.9 |
| Russell 1000 Value | -1 | -2 | -3 | -4 | | 14/10/2016 | -1.6 | 1.6 | Russell 1000 Value | 26 | 27 | 28 | 29 | | 22/04/2016 | 0.8 | 0.8 |
| Russell 2000 Growth | -1 | -2 | -3 | -4 | | 14/10/2016 | -4.8 | 4.8 | Russell 2000 Growth | 19 | 20 | 21 | 22 | | 10/06/2016 | -0.4 | -0.4 |
| Russell 2000 Value | 33 | 34 | -1 | -2 | | 28/10/2016 | -2.2 | 2.2 | Russell 2000 Value | 25 | 26 | 27 | 28 | | 29/04/2016 | 3.3 | 3.3 |
| Russell 3000 Growth | -1 | -2 | -3 | -4 | | 14/10/2016 | -2.5 | 2.5 | Russell 3000 Growth | 26 | 27 | 28 | 29 | | 22/04/2016 | -0.8 | -0.8 |
| Russell 3000 Value | -1 | -2 | -3 | -4 | | 14/10/2016 | -1.7 | 1.7 | Russell 3000 Value | 26 | 27 | 28 | 29 | | 22/04/2016 | 1.0 | 1.0 |
| S&P 600 Small Cap | -1 | -2 | -3 | -4 | | 14/10/2016 | -3.8 | 3.8 | S&P 600 Small Cap | 25 | 26 | 27 | 28 | | 29/04/2016 | 1.0 | 1.0 |
| S&P 400 Mid Cap | -2 | -3 | -4 | -5 | | 07/10/2016 | -4.3 | 4.3 | S&P 400 Mid Cap | 26 | 27 | 28 | 29 | | 22/04/2016 | 0.6 | 0.6 |

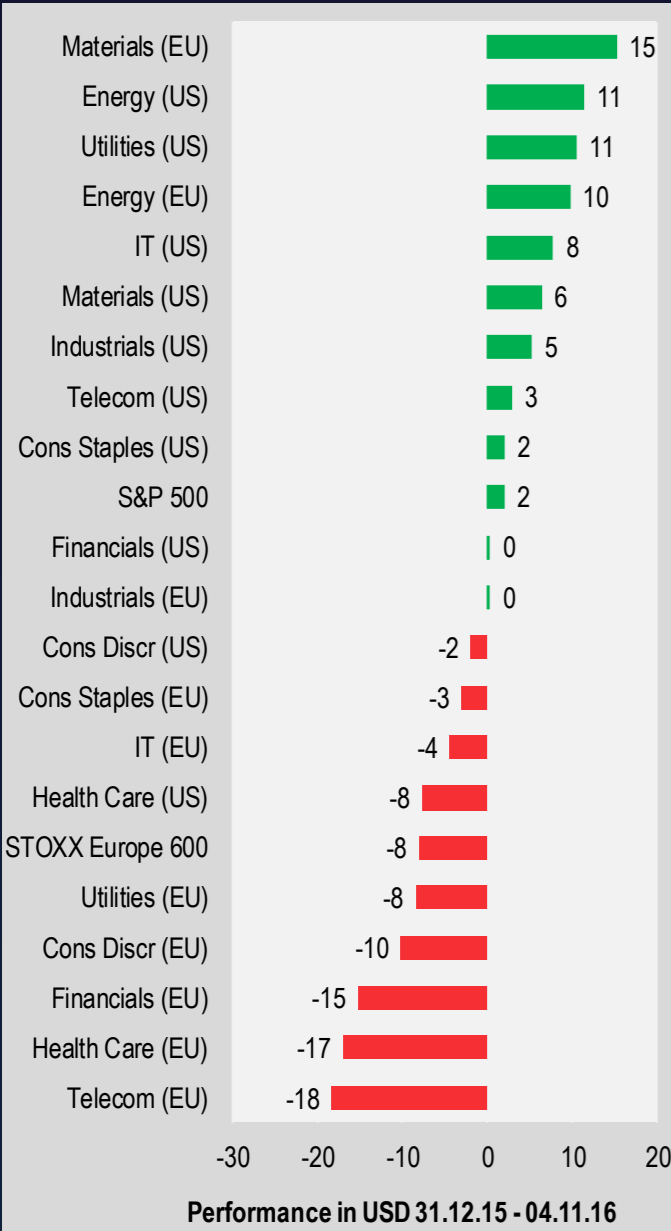
Source: IR&M, Bloomberg. Notes: Medium-term based on exponentially weighted average over 3 and 10 weeks. Long-term based on simply weighted average over 10 and 40 weeks. Chg.: Highlights change from Friday to Friday. Equity indices are price indices. Signal: Friday on which signal occurred. Return: return since the Monday following the signal; P&L: profit and loss assuming one bought/sold short on the Monday (at the closing price) following the Friday signal. P&L doesn't take into account trading costs or costs from previous false signals.

Equities by sector

This page shows medium-term and long-term price momentum for a selection of international equity sector indices with the corresponding P&L* for the long-term price momentum signal.

- There were seven changes to long-term sector momentum; three positive (Japanese Financials and Japanese and South Korean Energy), and four negative (Spanish Industrials, Italian Energy, US Consumer Staples and, bowing to a Clinton victory, World Health Care).
- 42% of the 50-day moving averages (not shown in table) were rising, which compares to 51% the week before.
- The relationship between green and red dots was 5:36 which compares to 8:16 the week before.

The most important thing here is that cyclical sectors are doing better than less-cyclical sectors.



Performance chart shows YTD performance of the 10 US and European sectors in USD.

| Cyclical | Consumer Discretionary | | | Materials | | | Industrials | | | Financials | | | Information Technology | | |
|-------------|------------------------|--------------------|-----|-----------|--------------------|-----|-------------|--------------------|-----|------------|--------------------|-----|------------------------|--------------------|-----|
| | Med.-term | Long-term momentum | | Med.-term | Long-term momentum | | Med.-term | Long-term momentum | | Med.-term | Long-term momentum | | Med.-term | Long-term momentum | |
| | 43 44 | 43 44 | P&L | 43 44 | 43 44 | P&L | 43 44 | 43 44 | P&L | 43 44 | 43 44 | P&L | 43 44 | 43 44 | P&L |
| World | -3 -4 | 13 14 | -4 | 18 19 | 28 29 | 4 | -3 -4 | 29 30 | 1 | 15 16 | 9 10 | -2 | 17 -1 | 28 29 | 7 |
| Europe | 3 -1 | 5 6 | -3 | 18 19 | 25 26 | 1 | -1 -2 | 12 13 | -6 | 12 13 | 2 3 | -2 | -1 -2 | 12 13 | -8 |
| USA | -8 -9 | 28 29 | -4 | -8 -9 | 29 30 | 0 | -4 -5 | 31 32 | 2 | 16 17 | 23 24 | 1 | 17 18 | 29 30 | 5 |
| Canada | -1 -2 | 23 24 | -4 | -10 1 | 33 34 | 14 | 17 -1 | 29 30 | 0 | 16 17 | 28 29 | -1 | 15 16 | 49 50 | 9 |
| UK | -2 -3 | 8 9 | -9 | 19 20 | 28 29 | 12 | -2 -3 | 27 28 | -10 | 14 15 | 8 9 | -5 | 23 -1 | 17 18 | 16 |
| Germany | 15 -1 | 8 9 | -4 | 16 17 | 14 15 | 8 | 16 -1 | 28 29 | 2 | 4 5 | -42 -43 | 4 | 16 -1 | 14 15 | -1 |
| France | 14 15 | 8 9 | 0 | 16 17 | 13 14 | 1 | 14 -1 | 9 10 | -6 | 10 11 | 3 4 | 3 | -3 -4 | 23 24 | -4 |
| Italy | 6 7 | -55 -56 | 26 | | | | 13 -1 | 7 8 | -8 | 2 3 | -56 -57 | 47 | | | |
| Spain | 23 -1 | 13 14 | -2 | | | | 2 -1 | 1 -1 | | 10 11 | 1 2 | -3 | 15 -1 | 27 28 | 0 |
| Switzerland | 6 7 | -117 -118 | 32 | -1 -2 | 30 31 | 1 | -1 -2 | 31 32 | 2 | 10 11 | 2 3 | -2 | | | |
| Sweden | -1 -2 | -62 -63 | 23 | 29 30 | 21 22 | 24 | 19 -1 | 27 28 | -4 | 14 15 | 7 8 | 0 | -3 -4 | -71 -72 | 43 |
| Netherlands | 18 19 | 28 29 | 22 | -1 -2 | 25 26 | -4 | 14 -1 | 6 7 | -8 | 12 13 | 3 4 | 5 | 6 7 | 28 29 | 7 |
| China | 16 -1 | 9 10 | -3 | -3 1 | 15 16 | 2 | -5 -6 | 9 10 | -3 | -1 -2 | 11 12 | -2 | 23 -1 | 28 29 | 18 |
| Japan | 15 16 | 4 5 | -2 | 15 16 | 7 8 | 5 | 9 10 | 4 5 | 0 | 1 2 | -56 1 | | 16 17 | 7 8 | 2 |
| Australia | -2 -3 | 48 49 | 12 | 18 19 | 26 27 | 22 | -10 -11 | -3 -4 | 4 | 6 -1 | 14 15 | -4 | 12 13 | 4 5 | -4 |
| South Korea | -3 -4 | -26 -27 | 2 | 2 3 | -18 -19 | -3 | 15 -1 | 8 9 | -3 | 15 16 | 9 10 | 0 | 34 35 | 28 29 | 28 |

Percentage positive (04 Nov 2016):

| | | | | |
|------|-----|------|------|----|
| ConD | Mat | Ind | Fin | IT |
| 53 | 86 | 47 | 88 | 68 |
| Ene | Tel | Util | ConS | HC |
| 77 | 22 | 17 | 43 | 21 |

As a reference to today, this is how the table would have looked like on 6th March 2009 based on a simulation:

Percentage positive (06 Mar 2009):

| | | | | |
|------|-----|------|------|----|
| ConD | Mat | Ind | Fin | IT |
| 0 | 3 | 0 | 0 | 17 |
| Ene | Tel | Util | ConS | HC |
| 3 | 0 | 0 | 5 | 3 |

| Less cyclical | Energy | | | Telecom | | | Utilities | | | Consumer Staples | | | Health Care | | |
|---------------|-----------|--------------------|-----|-----------|--------------------|-----|-----------|--------------------|-----|------------------|--------------------|-----|-------------|--------------------|-----|
| | Med.-term | Long-term momentum | | Med.-term | Long-term momentum | | Med.-term | Long-term momentum | | Med.-term | Long-term momentum | | Med.-term | Long-term momentum | |
| | 43 44 | 43 44 | P&L | 43 44 | 43 44 | P&L | 43 44 | 43 44 | P&L | 43 44 | 43 44 | P&L | 43 44 | 43 44 | P&L |
| World | 5 -1 | 27 28 | -1 | -10 -11 | -2 -3 | 2 | -11 -12 | -2 -3 | 1 | -8 -9 | 37 38 | 1 | -9 -10 | 21 -1 | |
| Europe | 4 5 | 24 25 | 5 | -21 -22 | -58 -59 | 16 | -11 -12 | -4 -5 | 1 | -4 -5 | 28 29 | -6 | -11 -12 | -3 -4 | 5 |
| USA | 5 -1 | 27 28 | -1 | -11 -12 | -2 -3 | 2 | -11 -12 | -2 -3 | 1 | -8 -9 | 49 -1 | | -9 -10 | 24 25 | -4 |
| Canada | 35 36 | 28 29 | 0 | -7 -8 | 35 36 | 4 | | | | 3 4 | 259 260 | 104 | | | |
| UK | 5 6 | 29 30 | 2 | -9 -10 | -21 -22 | 15 | -4 -5 | 33 34 | 11 | 19 -1 | 52 53 | -7 | -1 -2 | 18 19 | 11 |
| Germany | | | | -10 -11 | -39 -40 | 1 | -11 -12 | -4 -5 | 1 | -1 -2 | 26 27 | 4 | -5 -6 | 8 9 | -6 |
| France | 4 5 | 26 27 | -1 | 2 3 | -25 -26 | 11 | -7 -8 | -70 -71 | 21 | -7 -8 | 16 17 | -3 | -12 -13 | -7 -8 | 1 |
| Italy | 3 -1 | 16 -1 | | 1 2 | -40 -41 | 23 | -11 -12 | -3 -4 | 0 | | | | | | |
| Spain | 18 19 | 25 26 | 7 | 1 -1 | -59 -60 | 20 | 2 -1 | 10 11 | -1 | | | | | | |
| Switzerland | | | | -11 -12 | -24 -25 | 3 | | | | -6 -7 | 17 18 | -8 | -11 -12 | -2 -3 | 4 |
| Sweden | | | | -1 -2 | -63 -64 | 27 | | | | -5 -6 | 97 98 | 16 | -10 -11 | -39 -40 | 22 |
| Netherlands | 6 -1 | 33 34 | -2 | 1 -1 | -14 -15 | 6 | | | | -7 -8 | 51 52 | -2 | | | |
| China | 5 6 | 27 28 | 2 | -2 -3 | 15 16 | -8 | -1 -2 | 9 10 | -5 | 10 -1 | 8 9 | -3 | 18 -1 | 14 15 | 3 |
| Japan | 8 9 | -61 1 | | 1 -1 | 27 28 | 1 | 2 3 | -46 -47 | 8 | 1 -1 | -39 -40 | 0 | 5 -1 | -19 -20 | 6 |
| Australia | -1 -2 | 19 20 | 1 | -11 -12 | -5 -6 | 7 | -9 -10 | -1 -2 | -1 | -1 -2 | 10 11 | -5 | -9 -10 | 48 49 | 9 |
| South Korea | 7 8 | -13 1 | | 3 4 | 16 17 | 5 | -5 -6 | -3 -4 | 9 | -14 -15 | -9 -10 | 9 | -8 -9 | -5 -6 | 15 |

Source: IR&M, Bloomberg. Notes: Momentum measures akin to previous exhibit. All sector indices based on GICS (Global Industry Classification Standard). All indices from MSCI, except USA: S&P. Some country sectors have been omitted due to insignificance or one-stock-representation. The sequence has been determined by US cyclicity, i.e., the correlation between US sectors and the ISM PMI between January 1990 and April 2013. Consumer Discretionary is the most cyclical; Health Care the least cyclical. *P&L: profit and loss assuming one bought/sold short on the Monday (at the closing price) following the Friday long-term momentum signal.

Bonds (yields)

This page shows medium-term and long-term price momentum for a various selection of yields. Note that positive momentum means rising yields and is a negative to the bond investor and therefore is marked in red. Falling yields are shown with a negative number (i.e., negative momentum), are positive to the bond investor and are marked green.

* Change since signal in basis points

** "Profit and loss" since signal in basis points

Yield (name column) green: current yield is within 50 basis points of 20-year low

Yield marked red: current yield is within 100 basis points of 20-year high

| Week: | Medium-term price momentum | | | | | | | Week: | Long-term price momentum | | | | | | | | |
|----------------------------------|----------------------------|-----|-----|-----|------------|--------|-------|-------|----------------------------------|------|------|------|------|------------|--------|-------|-------|
| | 41 | 42 | 43 | 44 | Chg. | Signal | Chg.* | | P&L** | 41 | 42 | 43 | 44 | Chg. | Signal | Chg.* | P&L** |
| Bond indices (yield) | | | | | | | | | | | | | | | | | |
| Barclays Global Aggregate | 2 | 3 | 4 | 5 | 07/10/2016 | | 4 | 4 | Barclays Global Aggregate | -37 | -38 | -39 | -40 | 05/02/2016 | | -23 | 23 |
| Barclays Global Treasury | 2 | 3 | 4 | 5 | 07/10/2016 | | 4 | 4 | Barclays Global Treasury | -40 | -41 | -42 | -43 | 15/01/2016 | | -30 | 30 |
| Barclays Global HY | -33 | -34 | -35 | -36 | 04/03/2016 | | -197 | 197 | Barclays Global HY | -25 | -26 | -27 | -28 | 29/04/2016 | | -90 | 90 |
| Barclays World Inflation Linked | -38 | -39 | -40 | -41 | 29/01/2016 | | -69 | 69 | Barclays World Inflation Linked | -33 | -34 | -35 | -36 | 04/03/2016 | | -61 | 61 |
| Barclays US Aggregate | 2 | 3 | 4 | 5 | 07/10/2016 | | 3 | 3 | Barclays US Aggregate | -33 | -34 | -35 | -36 | 04/03/2016 | | -27 | 27 |
| Barclays Pan-European Aggregate | 2 | 3 | 4 | 5 | 07/10/2016 | | 8 | 8 | Barclays Pan-European Aggregate | -46 | -47 | -48 | -49 | 04/12/2015 | | -43 | 43 |
| Barclays Euro Aggregate | 2 | 3 | 4 | 5 | 07/10/2016 | | 9 | 9 | Barclays Euro Aggregate | -46 | -47 | -48 | -49 | 04/12/2015 | | -36 | 36 |
| Barclays Asia Pacific Aggregate | 11 | 12 | 13 | 14 | 05/08/2016 | | 0 | 0 | Barclays Asia Pacific Aggregate | -58 | -59 | -60 | -1 | 04/11/2016 | ● | 0 | 0 |
| Barclays Global Emerging Markets | -34 | -35 | -36 | -37 | 26/02/2016 | | -134 | 134 | Barclays Global Emerging Markets | -27 | -28 | -29 | -30 | 15/04/2016 | | -71 | 71 |
| Barclays US Corporate | 2 | 3 | 4 | 5 | 07/10/2016 | | 3 | 3 | Barclays US Corporate | -28 | -29 | -30 | -31 | 08/04/2016 | | -20 | 20 |
| Barclays US Corporate HY | -33 | -34 | -35 | 1 | 04/11/2016 | ● | 0 | 0 | Barclays US Corporate HY | -24 | -25 | -26 | -27 | 06/05/2016 | | -110 | 110 |
| Barclays US MBS | 2 | 3 | 4 | 5 | 07/10/2016 | | 9 | 9 | Barclays US MBS | -37 | -38 | -39 | -40 | 05/02/2016 | | -13 | 13 |
| Americas (yields) | | | | | | | | | | | | | | | | | |
| US: 2-year | 10 | 11 | 12 | 13 | 12/08/2016 | | 10 | 10 | US: 2-year | 2 | 3 | 4 | 5 | 07/10/2016 | | -1 | -1 |
| US: 5-year | 9 | 10 | 11 | 12 | 19/08/2016 | | 15 | 15 | US: 5-year | -37 | -38 | 1 | 2 | 28/10/2016 | | -2 | -2 |
| US: 10-year | 8 | 9 | 10 | 11 | 26/08/2016 | | 25 | 25 | US: 10-year | -39 | -40 | -41 | 1 | 04/11/2016 | ● | 0 | 0 |
| US: 30-year | 6 | 7 | 8 | 9 | 09/09/2016 | | 20 | 20 | US: 30-year | -39 | -40 | -41 | -42 | 22/01/2016 | | -20 | 20 |
| Canada: 10-year | 2 | 3 | 4 | 5 | 07/10/2016 | | -1 | -1 | Canada: 10-year | -43 | -44 | -45 | -46 | 25/12/2015 | | -22 | 22 |
| Brazil: 10-year | -4 | -5 | -6 | -7 | 23/09/2016 | | -38 | 38 | Brazil: 10-year | -28 | -29 | -30 | -31 | 08/04/2016 | | -218 | 218 |
| Europe (yields) | | | | | | | | | | | | | | | | | |
| Eurozone: 2-year | -55 | -56 | 1 | 2 | 28/10/2016 | | -2 | -2 | Eurozone: 2-year | -139 | -140 | -141 | -142 | 21/02/2014 | | -76 | 76 |
| Eurozone: 5-year | 1 | 2 | 3 | 4 | 14/10/2016 | | 7 | 7 | Eurozone: 5-year | -52 | -53 | -54 | -55 | 23/10/2015 | | -32 | 32 |
| Eurozone: 10-year | 2 | 3 | 4 | 5 | 07/10/2016 | | 10 | 10 | Eurozone: 10-year | -44 | -45 | -46 | -47 | 18/12/2015 | | -40 | 40 |
| Eurozone: 30-year | 2 | 3 | 4 | 5 | 07/10/2016 | | 6 | 6 | Eurozone: 30-year | -38 | -39 | -40 | -41 | 29/01/2016 | | -33 | 33 |
| France: 10-year | 2 | 3 | 4 | 5 | 07/10/2016 | | 13 | 13 | France: 10-year | -44 | -45 | -46 | -47 | 18/12/2015 | | -42 | 42 |
| Germany: 2-year | -57 | -58 | 1 | 2 | 28/10/2016 | | -2 | -2 | Germany: 2-year | -139 | -140 | -141 | -142 | 21/02/2014 | | -76 | 76 |
| Germany: 5-year | 1 | 2 | 3 | 4 | 14/10/2016 | | 7 | 7 | Germany: 5-year | -52 | -53 | -54 | -55 | 23/10/2015 | | -32 | 32 |
| Germany: 10-year | 2 | 3 | 4 | 5 | 07/10/2016 | | 10 | 10 | Germany: 10-year | -44 | -45 | -46 | -47 | 18/12/2015 | | -40 | 40 |
| Germany: 30-year | 2 | 3 | 4 | 5 | 07/10/2016 | | 6 | 6 | Germany: 30-year | -38 | -39 | -40 | -41 | 29/01/2016 | | -33 | 33 |
| Greece: 10-year | 7 | 8 | 9 | -1 | 04/11/2016 | ● | 0 | 0 | Greece: 10-year | -23 | -24 | -25 | -26 | 13/05/2016 | | 22 | -22 |
| Italy: 10-year | 2 | 3 | 4 | 5 | 07/10/2016 | | 36 | 36 | Italy: 10-year | -50 | -51 | -52 | -1 | 04/11/2016 | ● | -1 | -1 |
| Spain: 10-year | 1 | 2 | 3 | 4 | 14/10/2016 | | 15 | 15 | Spain: 10-year | -47 | -48 | -49 | -50 | 27/11/2015 | | -26 | 26 |
| Switzerland: 10-year | 1 | -1 | 1 | 2 | 28/10/2016 | | 6 | 6 | Switzerland: 10-year | -135 | -136 | -137 | -138 | 21/03/2014 | | -132 | 132 |
| UK: 2-year | 1 | 2 | 3 | 4 | 14/10/2016 | | -2 | -2 | UK: 2-year | -39 | -40 | -41 | -42 | 22/01/2016 | | -23 | 23 |
| UK: 5-year | 1 | 2 | 3 | 4 | 14/10/2016 | | 5 | 5 | UK: 5-year | -54 | -55 | -56 | -57 | 09/10/2015 | | -67 | 67 |
| UK: 10-year | 2 | 3 | 4 | 5 | 07/10/2016 | | 15 | 15 | UK: 10-year | -40 | -41 | -42 | -43 | 15/01/2016 | | -52 | 52 |
| UK: 30-year | 2 | 3 | 4 | 5 | 07/10/2016 | | 13 | 13 | UK: 30-year | -40 | -41 | -42 | -43 | 15/01/2016 | | -66 | 66 |
| Asia Pacific (yields) | | | | | | | | | | | | | | | | | |
| Japan: 2-year | -3 | -4 | -5 | -6 | 30/09/2016 | | 2 | -2 | Japan: 2-year | 2 | 3 | 4 | -1 | 04/11/2016 | ● | 0 | 0 |
| Japan: 5-year | -3 | 1 | 2 | 3 | 21/10/2016 | | -1 | -1 | Japan: 5-year | 3 | 4 | 5 | 6 | 30/09/2016 | | 3 | 3 |
| Japan: 10-year | 11 | 12 | 13 | 14 | 05/08/2016 | | -1 | -1 | Japan: 10-year | 2 | 3 | 4 | 5 | 07/10/2016 | | 1 | 1 |
| Japan: 30-year | 11 | 12 | 13 | 14 | 05/08/2016 | | 8 | 8 | Japan: 30-year | -54 | -55 | 1 | 2 | 28/10/2016 | | -1 | -1 |
| Australia: 10-year | 2 | 3 | 4 | 5 | 07/10/2016 | | 16 | 16 | Australia: 10-year | -38 | -39 | -40 | -41 | 29/01/2016 | | -27 | 27 |
| China: 10-year | -16 | -17 | -18 | -19 | 01/07/2016 | | -10 | 10 | China: 10-year | -60 | -61 | -62 | -63 | 28/08/2015 | | -67 | 67 |
| India: 10-year | -17 | -18 | -19 | -20 | 24/06/2016 | | -62 | 62 | India: 10-year | -31 | -32 | -33 | -34 | 18/03/2016 | | -67 | 67 |
| New Zealand: 10-year | 5 | 6 | 7 | 8 | 16/09/2016 | | 22 | 22 | New Zealand: 10-year | -38 | -39 | -40 | -41 | 29/01/2016 | | -39 | 39 |
| Singapore: 10-year | 2 | 3 | 4 | 5 | 07/10/2016 | | 7 | 7 | Singapore: 10-year | -40 | -41 | -42 | -43 | 15/01/2016 | | -52 | 52 |
| South Korea: 10-year | 2 | 3 | 4 | 5 | 07/10/2016 | | 15 | 15 | South Korea: 10-year | -60 | -61 | -62 | -63 | 28/08/2015 | | -59 | 59 |

The most important thing here is that the long-term momentum is turning negative (i.e., yields are turning positive).

Percentage positive (yields falling):

| Week | 41 | 42 | 43 | 44 |
|--------|----|----|----|----|
| All | 58 | 58 | 52 | 50 |
| Med.-t | 24 | 24 | 18 | 18 |
| Long-t | 91 | 91 | 87 | 82 |

As long as the red dots dominate on this page and as long as the "percentage positive" statistic above is falling, it is more conservative to assume that we are currently in a regime of rising yields.

- The ratio of positive to negative changes was 4:9 which compares to 2:5 the week before. 80% of indices showing long-term momentum were positive in week 44 which compares to 88% in week 41, and 3% in week no 1 of this year.

| Week: | Medium-term price momentum | | | | | | | | Week: | Long-term price momentum | | | | | | | |
|------------------------------------|----------------------------|-----|-----|-----|------|------------|---------|-------|----------------------------------|--------------------------|-----|-----|-----|------|------------|---------|-------|
| | 41 | 42 | 43 | 44 | Chg. | Signal | Return* | P&L** | | 41 | 42 | 43 | 44 | Chg. | Signal | Return* | P&L** |
| Commodity Composite Indices | | | | | | | | | | | | | | | | | |
| Thomson Reuters/Jefferies CRB | 3 | 4 | 5 | -1 | ● | 04/11/2016 | 0.0 | 0.0 | Thomson Reuters/Jefferies CRB | 20 | 21 | 22 | 23 | | 03/06/2016 | -4.6 | -4.6 |
| Bloomberg Commodity | 3 | 4 | 5 | -1 | ● | 04/11/2016 | 0.0 | 0.0 | Bloomberg Commodity | 21 | 22 | 23 | 24 | | 27/05/2016 | -1.9 | -1.9 |
| S&P GSCI Spot CME | 3 | 4 | 5 | -1 | ● | 04/11/2016 | 0.0 | 0.0 | S&P GSCI Spot CME | 24 | 25 | 26 | 27 | | 06/05/2016 | 1.8 | 1.8 |
| S&P GSCI Non-Energy Spot | -14 | -15 | -16 | 1 | ● | 04/11/2016 | 0.0 | 0.0 | S&P GSCI Non-Energy Spot | -6 | -7 | -8 | -9 | | 09/09/2016 | 1.7 | -1.7 |
| Energy | | | | | | | | | | | | | | | | | |
| S&P GSCI Energy Spot | 3 | 4 | 5 | -1 | ● | 04/11/2016 | 0.0 | 0.0 | S&P GSCI Energy Spot | 23 | 24 | 25 | 26 | | 13/05/2016 | -6.3 | -6.3 |
| Crude Oil (Nymex) | 3 | 4 | 5 | -1 | ● | 04/11/2016 | 0.0 | 0.0 | Crude Oil (Nymex) | 24 | 25 | 26 | 27 | | 06/05/2016 | 3.0 | 3.0 |
| Brent Oil (ICE) | 3 | 4 | 5 | -1 | ● | 04/11/2016 | 0.0 | 0.0 | Brent Oil (ICE) | 23 | 24 | 25 | 26 | | 13/05/2016 | -5.8 | -5.8 |
| Nat Gas (Nymex) | 8 | 9 | 10 | -1 | ● | 04/11/2016 | 0.0 | 0.0 | Nat Gas (Nymex) | 18 | 19 | 20 | 21 | | 17/06/2016 | 3.3 | 3.3 |
| Precious Metals | | | | | | | | | | | | | | | | | |
| S&P GSCI Precious Metals Spot | -3 | -4 | -5 | -6 | | 30/09/2016 | -0.9 | 0.9 | S&P GSCI Precious Metals Spot | 34 | 35 | 36 | 37 | | 26/02/2016 | 7.4 | 7.4 |
| Gold (Comex) | -3 | -4 | -5 | -6 | | 30/09/2016 | -1.6 | 1.6 | Gold (Comex) | 34 | 35 | 36 | 37 | | 26/02/2016 | 4.3 | 4.3 |
| Gold spot in EUR | -3 | -4 | -5 | -6 | | 30/09/2016 | -0.4 | 0.4 | Gold spot in EUR | 34 | 35 | 36 | 37 | | 26/02/2016 | 2.8 | 2.8 |
| Gold spot in JPY | -10 | -11 | -12 | -13 | | 12/08/2016 | -0.9 | 0.9 | Gold spot in JPY | -3 | -4 | -5 | -6 | | 30/09/2016 | 1.1 | -1.1 |
| Gold spot in GBP | 19 | 20 | 21 | 22 | | 10/06/2016 | 15.2 | 15.2 | Gold spot in GBP | 37 | 38 | 39 | 40 | | 05/02/2016 | 25.3 | 25.3 |
| Silver spot | -2 | -3 | -4 | -5 | | 07/10/2016 | 3.4 | -3.4 | Silver spot | 31 | 32 | 33 | 34 | | 18/03/2016 | 15.1 | 15.1 |
| Platinum spot | -7 | -8 | -9 | -10 | | 02/09/2016 | -7.4 | 7.4 | Platinum spot | 28 | 29 | -1 | -2 | | 28/10/2016 | 1.9 | -1.9 |
| Palladium spot | -1 | -2 | -3 | -4 | | 14/10/2016 | -1.3 | 1.3 | Palladium spot | 16 | 17 | 18 | 19 | | 01/07/2016 | 2.5 | 2.5 |
| Industrial Metals | | | | | | | | | | | | | | | | | |
| S&P GSCI Industrial Metals Spot | 4 | -1 | 1 | 2 | | 28/10/2016 | 0.9 | 0.9 | S&P GSCI Industrial Metals Spot | 26 | 27 | 28 | 29 | | 22/04/2016 | 6.6 | 6.6 |
| Copper (Comex) | -1 | -2 | 1 | 2 | | 28/10/2016 | 4.1 | 4.1 | Copper (Comex) | 12 | -1 | -2 | 1 | ● | 04/11/2016 | 0.0 | 0.0 |
| Aluminium (LME) | 3 | 4 | 5 | 6 | | 30/09/2016 | 2.9 | 2.9 | Aluminium (LME) | 26 | 27 | 28 | 29 | | 22/04/2016 | 4.1 | 4.1 |
| Agriculture | | | | | | | | | | | | | | | | | |
| S&P GSCI Agriculture Spot | 1 | 2 | 3 | 4 | | 14/10/2016 | -1.7 | -1.7 | S&P GSCI Agriculture Spot | -6 | -7 | -8 | 1 | ● | 04/11/2016 | 0.0 | 0.0 |
| Corn (CBOT) | 1 | 2 | 3 | 4 | | 14/10/2016 | -1.5 | -1.5 | Corn (CBOT) | -12 | -13 | -14 | -15 | | 29/07/2016 | 4.3 | -4.3 |
| Wheat (CBOT) | -17 | -18 | -19 | -20 | | 24/06/2016 | -13.3 | 13.3 | Wheat (CBOT) | -84 | -85 | -86 | -87 | | 13/03/2015 | -27.5 | 27.5 |
| FX | | | | | | | | | | | | | | | | | |
| AUDUSD | 4 | 5 | 6 | 7 | | 23/09/2016 | 0.7 | 0.7 | AUDUSD | 30 | 31 | 32 | 33 | | 25/03/2016 | 2.0 | 2.0 |
| CADUSD | -6 | -7 | -8 | -9 | | 09/09/2016 | -2.3 | 2.3 | CADUSD | 27 | 28 | -1 | -2 | | 28/10/2016 | 0.1 | -0.1 |
| NOKUSD | 10 | 11 | -1 | 1 | ● | 04/11/2016 | 0.0 | 0.0 | NOKUSD | 27 | 28 | 29 | 30 | | 15/04/2016 | -0.2 | -0.2 |
| RUBUSD | 10 | 11 | 12 | 13 | | 12/08/2016 | 0.2 | 0.2 | RUBUSD | 24 | 25 | 26 | 27 | | 06/05/2016 | 4.0 | 4.0 |
| Equities | | | | | | | | | | | | | | | | | |
| XAU (Phil. Gold & Silver Mining) | -8 | -9 | -10 | -11 | | 26/08/2016 | -8.1 | 8.1 | XAU (Phil. Gold & Silver Mining) | 33 | 34 | 35 | 36 | | 04/03/2016 | 29.3 | 29.3 |
| GDJ (Gold Miners ETF) | -7 | -8 | -9 | -10 | | 02/09/2016 | -8.3 | 8.3 | GDJ (Gold Miners ETF) | 34 | 35 | 36 | 37 | | 26/02/2016 | 29.4 | 29.4 |
| GDJX (Junior Gold Miners ETF) | -6 | -7 | -8 | -9 | | 09/09/2016 | -10.7 | 10.7 | GDJX (Junior Gold Miners ETF) | 33 | 34 | 35 | 36 | | 04/03/2016 | 46.5 | 46.5 |
| Russia (MICEX) | -1 | -2 | -3 | -4 | | 14/10/2016 | 0.3 | -0.3 | Russia (MICEX) | 105 | 106 | 107 | 108 | | 17/10/2014 | 42.6 | 42.6 |
| Norway (OBX) | 3 | 4 | 5 | 6 | | 30/09/2016 | 2.5 | 2.5 | Norway (OBX) | 23 | 24 | 25 | 26 | | 13/05/2016 | 5.5 | 5.5 |
| Canada (SPTSX 60) | 33 | 34 | 35 | 36 | | 04/03/2016 | 8.8 | 8.8 | Canada (SPTSX 60) | 25 | 26 | 27 | 28 | | 29/04/2016 | 5.1 | 5.1 |
| Oil & Gas (S&P/TSX) | 3 | 4 | 5 | -1 | ● | 04/11/2016 | 0.0 | 0.0 | Oil & Gas (S&P/TSX) | 27 | 28 | 29 | 30 | | 15/04/2016 | 15.5 | 15.5 |
| Metals & Mining (S&P/TSX) | -8 | -9 | -10 | -11 | | 26/08/2016 | -3.0 | 3.0 | Metals & Mining (S&P/TSX) | 33 | 34 | 35 | 36 | | 04/03/2016 | 29.5 | 29.5 |
| UK (FTSE 100) | 16 | 17 | 18 | -1 | ● | 04/11/2016 | 0.0 | 0.0 | UK (FTSE 100) | 25 | 26 | 27 | 28 | | 29/04/2016 | 8.7 | 8.7 |
| Oil & Gas (FTSE All-Share) | 3 | 4 | 5 | 6 | | 30/09/2016 | 0.9 | 0.9 | Oil & Gas (FTSE All-Share) | 28 | 29 | 30 | 31 | | 08/04/2016 | 20.8 | 20.8 |
| Mining (FTSE All-Share) | 18 | 19 | 20 | 21 | | 17/06/2016 | 40.3 | 40.3 | Mining (FTSE All-Share) | 26 | 27 | 28 | 29 | | 22/04/2016 | 33.3 | 33.3 |
| Australia (S&P/ASX 300) | 3 | 4 | -1 | -2 | | 28/10/2016 | -1.3 | 1.3 | Australia (S&P/ASX 300) | 24 | 25 | 26 | 27 | | 06/05/2016 | -1.2 | -1.2 |
| Metals & Mining (S&P/ASX 300) | 35 | 36 | 37 | 38 | | 19/02/2016 | 38.4 | 38.4 | Metals & Mining (S&P/ASX 300) | 25 | 26 | 27 | 28 | | 29/04/2016 | 12.2 | 12.2 |
| South Africa (Top 40) | -5 | -6 | -7 | -8 | | 16/09/2016 | -4.1 | 4.1 | South Africa (Top 40) | 26 | 27 | -1 | -2 | | 28/10/2016 | -0.8 | 0.8 |
| FTSE/JSE Africa Gold Mining | -7 | -8 | -9 | -10 | | 02/09/2016 | -26.9 | 26.9 | FTSE/JSE Africa Gold Mining | 40 | -1 | -2 | -3 | | 21/10/2016 | -4.4 | 4.4 |

Commodities

This page shows medium-term and long-term price momentum for investments related to commodities in one form or another.

* Change since signal in percentage points
 ** P&L since signal in percentage points

Index marked green: within 5% of 20-year high

Index marked red: less than 50% above 20-year low

The most important thing here is that long-term momentum of Gold (in USD) is positive.

Percentage positive:

| Week | 41 | 42 | 43 | 44 |
|--------|----|----|----|----|
| All | 72 | 68 | 65 | 59 |
| Med.-t | 56 | 54 | 54 | 37 |
| Long-t | 88 | 83 | 76 | 80 |

Two broad composite indices shown here have been in a bull market for 22-23 weeks. The turning positive during this year was interesting and profitable. However, the fact that the P&L is now negative means that the conviction in this indeed being a continuous bull market cannot be particularly high at the moment. Certainly not for a broad bull market in commodities.

FX matrix

This matrix shows long-term price momentum for a selection of FX crosses. The numbers refer to weeks since signal changed, i.e., the duration of current the trend. Trend reversals are marked.

- There were six changes to FX long-term price momentum. Gold turned negative against two further currencies.
- BRL remains the only currency where momentum is positive against all other currencies.
- GBP remains the only currency where momentum is negative against all other currencies.

| Majors | Long-term momentum | | | | | |
|--------------------|--------------------|-----|-----|-----|----|-----------|
| | Week | 41 | 42 | 43 | 44 | Chg. Δ*** |
| EUR/USD | 30 | -1 | -2 | -3 | | 1.5 |
| USD/JPY | -41 | -42 | -43 | -44 | | -14.5 |
| GBP/USD | -50 | -51 | -52 | -53 | | -23.3 |
| USD/CHF | -28 | -29 | 1 | 2 | | -2.5 |
| Commodities | | | | | | |
| USD/CAD | 28 | 29 | -1 | -2 | | -0.5 |
| AUD/USD | -30 | -31 | -32 | -33 | | -0.8 |
| NZD/USD | 31 | 32 | 33 | 34 | | 7.9 |

The most important thing here is that the USD has reversed to positive.

| | USD | CAD | BRL | EUR | GBP | CHF | NOK | SEK | RUB | JPY | CNY | AUD | NZD | KRW | TWD | SGD | ZAR | Gold |
|--------------------|------|------|-----|-----|-------|-----|------|------|-----|------|------|-----|-----|------|-----|------|-----|------|
| USD | | -2 | 30 | -3 | -53 | -2 | 30 | -15 | 28 | 44 | -94 | 33 | 34 | 28 | 28 | -2 | 16 | 37 |
| CAD | 2 | | 30 | 1 | -36 | 2 | 6 | -28 | 24 | 67 | -33 | 12 | 18 | 13 | 11 | 1 | 14 | 43 |
| BRL | -30 | -30 | | -29 | -34 | -30 | -30 | -29 | -45 | -24 | -32 | -28 | -29 | -31 | -31 | -29 | -46 | -17 |
| EUR | 3 | -1 | 29 | | -44 | 16 | 27 | -19 | 27 | 51 | -44 | 17 | 45 | 16 | 16 | -1 | 15 | 37 |
| GBP | 53 | 36 | 34 | 44 | | 41 | 38 | 45 | 30 | 55 | 44 | 42 | 44 | 42 | 42 | 43 | 28 | 40 |
| CHF | 2 | -2 | 30 | -16 | -41 | | 10 | -17 | 27 | 60 | -39 | 37 | 47 | 16 | 17 | -3 | 15 | 39 |
| NOK | -30 | -6 | 30 | -27 | -38 | -10 | | -23 | 26 | 121 | -34 | -3 | 21 | 15 | 15 | -6 | 15 | -1 |
| SEK | 15 | 28 | 29 | 19 | -45 | 17 | 23 | | 26 | 51 | 9 | 18 | 36 | 17 | 17 | 22 | 16 | 37 |
| RUB | -28 | -24 | 45 | -27 | -30 | -27 | -26 | -26 | | -3 | -28 | -23 | -25 | -27 | -27 | -25 | 1 | -5 |
| JPY | -44 | -67 | 24 | -51 | -55 | -60 | -121 | -51 | 3 | | -59 | -92 | -74 | -65 | -61 | -62 | 8 | -6 |
| CNY | 94 | 33 | 32 | 44 | -44 | 39 | 34 | -9 | 28 | 59 | | 41 | 43 | 31 | 36 | 42 | 21 | 39 |
| AUD | -33 | -12 | 28 | -17 | -42 | -37 | 3 | -18 | 23 | 92 | -41 | | 22 | 14 | 8 | -13 | 15 | -1 |
| NZD | -34 | -18 | 29 | -45 | -44 | -47 | -21 | -36 | 25 | 74 | -43 | -22 | | -44 | -46 | -23 | 12 | -4 |
| KRW | -28 | -13 | 31 | -16 | -42 | -16 | -15 | -17 | 27 | 65 | -31 | -14 | 44 | | -14 | -13 | 15 | -4 |
| TWD | -28 | -11 | 31 | -16 | -42 | -17 | -15 | -17 | 27 | 61 | -36 | -8 | 46 | 14 | | -10 | 15 | -2 |
| SGD | 2 | -1 | 29 | 1 | -43 | 3 | 6 | -22 | 25 | 62 | -42 | 13 | 23 | 13 | 10 | | 14 | 38 |
| ZAR | -16 | -14 | 46 | -15 | -28 | -15 | -15 | -16 | -1 | -8 | -21 | -15 | -12 | -15 | -15 | -14 | | -7 |
| XAU (Gold) | -37 | -43 | 17 | -37 | -40 | -39 | 1 | -37 | 5 | 6 | -39 | 1 | 4 | 4 | 2 | -38 | 7 | |
| High, weeks | 94 | 36 | 46 | 44 | -28 | 41 | 38 | 45 | 30 | 121 | 44 | 42 | 47 | 42 | 42 | 43 | 28 | 43 |
| Low, weeks | -44 | -67 | 17 | -51 | -55 | -60 | -121 | -51 | -45 | -24 | -94 | -92 | -74 | -65 | -61 | -62 | -46 | -17 |
| Average, weeks* | -8 | -9 | 31 | -11 | -41 | -11 | -4 | -20 | 18 | 49 | -33 | 1 | 17 | 2 | 0 | -8 | 11 | 15 |
| Current rank | 12 | 13 | 2 | 15 | 18 | 14 | 10 | 16 | 3 | 1 | 17 | 8 | 4 | 7 | 9 | 11 | 6 | 5 |
| Rank, 1.1.2016 | 1 | 15 | 17 | 7 | 2 | 10 | 16 | 6 | 13 | 4 | 3 | 14 | 11 | 8 | 9 | 5 | 18 | 12 |
| Rank, 1.1.2015 | 3 | 7 | 12 | 14 | 4 | 8 | 15 | 17 | 18 | 16 | 6 | 11 | 9 | 2 | 5 | 1 | 13 | 10 |
| Rank, 1.1.2014 | 10 | 12 | 14 | 1 | 2 | 3 | 13 | 8 | 11 | 16 | 5 | 15 | 7 | 4 | 6 | 9 | 18 | 17 |
| Rank, 1.1.2013 | 12 | 9 | 18 | 16 | 10 | 15 | 4 | 6 | 14 | 13 | 10 | 8 | 1 | 2 | 7 | 3 | 17 | 5 |
| Return vs USD, %** | | -0.5 | 9.9 | 1.5 | -23.3 | 2.5 | 0.9 | -3.4 | 3.1 | 14.5 | -8.8 | 0.8 | 7.9 | 0.0 | 2.7 | 0.8 | 6.8 | 6.4 |
| Return vs EUR, %** | -1.5 | -1.5 | 9.6 | | -20.7 | 0.6 | 1.4 | -5.9 | 3.4 | 0.5 | -6.5 | 0.6 | 5.1 | -0.6 | 1.6 | -0.8 | 3.6 | 6.3 |

Note that Gold turned negative against eight currencies over the past seven weeks.

Reading help: BRL gained 9.9% vs the USD since signal turned positive 30 weeks ago. The BRL is ranked 2nd out of 18 (1st=strongest). At the beginning of 2016, the BRL was the second worst, i.e., ranked 17th.

Source: IR&M, Bloomberg. Notes: Long-term momentum is based on simply weighted average over 10 and 40 weeks from Friday to Friday close. The currency shown in the horizontal table title is shown relative to the currency in the vertical table title. XAU stands for Gold spot quoted in different currencies. The ranking is based on trend duration. * Off-diagonal average of trend duration in weeks, ** Return vs USD since signal and return vs EUR since signal. *** Return since signal.

Counts number of weeks since the crossing; green is up, red is down.

Calendar week

Medium-term:
3-week exponentially weighted moving average (EWMA) vs 10-week EWMA.

Long-term:
10-week simply weighted moving average (SWMA) vs 40-week SWMA.

50D MAV (moving average):
50-day SWMA

Hedging in US equities is less important, the wind is at the investor's back. Shorting is difficult. The opposite is true in Brazil.

The "/" shows one instrument or index relative to another instrument or index.

| IR&M Momentum monitor 1/2 | Medium-term | | | | | Long-term | | | | | 50D MAV | | |
|----------------------------|-------------|-----|-----|-----|----|-----------|-----|-----|-----|----|---------|----|------|
| | Week: | 14 | 15 | 16 | 17 | Chg. | 14 | 15 | 16 | 17 | Chg. | 17 | Chg. |
| Equities by country | | | | | | | | | | | | | |
| MSCI World | 19 | 20 | 21 | 22 | | 34 | 35 | 36 | 37 | | ↑ | | |
| USA (S&P 500) | 14 | 15 | 16 | 17 | | 63 | 64 | 65 | 66 | | ↑ | | |
| USA (Nasdaq) | 14 | 15 | 16 | 17 | | 13 | 14 | 15 | 16 | | ↑ | | |
| Brazil (Bovespa) | -9 | -10 | -11 | -12 | | -2 | -3 | -4 | -5 | | ↓ | | |
| Eurozone (Euro STX 50) | -2 | -3 | -4 | -5 | | 31 | 32 | 33 | 34 | | ↑ | ● | |
| TLT | 1 | 2 | 3 | 4 | | -13 | -14 | -15 | -16 | | ↑ | | |
| TLT / SPY | -17 | -18 | 1 | 2 | | -29 | -30 | -31 | -32 | | ↑ | | |
| HYG | 7 | 8 | 9 | 10 | | 62 | 63 | 64 | 65 | | ↑ | | |
| HYG / TLT | -1 | -2 | -3 | -4 | | 25 | 26 | 27 | 28 | | ↓ | | |
| Gold | -18 | -19 | -20 | -21 | | -8 | -9 | -10 | -11 | | ↓ | | |
| Copper | -7 | -8 | -9 | -10 | | -1 | -2 | -3 | -4 | | ↓ | | |

Current direction

Change (Chg.) from Friday to Friday. Green dot means 50D MAV changed direction; in this case to rising from falling the week before.

HY Corporates have been rising for a long time and correlation to stock market seems high. Both are "surfing" the same (Fed) wave.

Tail events do not always happen out of the blue. Gold collapsed in the weeks 15 and 16. Momentum has been very negative many weeks prior to the 8 standard deviation event. Negative momentum makes hedging more important and suggests position sizing should be more conservative.

A darker colour (dark green for bullish, maroon for bearish) highlights if medium-trend is older than half a year or long-term trend is older than one year.

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