



Morning Snapshot

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Risk Barometer: Neutral

Liquidity	Sentiment
Technicals	Valuation

Global Markets

S&P Futures	-0.29%	DXY	0.00%
Nasdaq Futures	-0.39%	AUD	-0.22%
Russell 2000 Futures	-0.29%	NZD	-0.33%
Nikkei 225 Index	1.80%	MXN	-0.76%
MSCI EM Futures	0.61%	EUR	-0.02%
Hang Seng Index	1.60%	GBP	-0.35%
Euro Stoxx 50	0.29%	NOK	-0.43%
DAX Index	0.00%	JPY	0.44%
UK 100	0.44%	CAD	-0.18%
WTI Crude Oil	1.49%	30yr TSY	-0.44%
Gasoline	0.90%	10yr TSY	-0.29%
Copper	-0.63%	2yr TSY	-0.12%
Gold	-0.04%	VIX	20.96

Intermediate Trends

Sector ETF	Trend	Relative	Sector ETF	Trend	Relative
Financials (XLF)	Bullish	Bullish	Gold Miners (GDX)	Bullish	Bullish
Regional Banks (KRE)	Bullish	Neutral-Bullish	Silver Miners (SIL)	Bullish	Bullish
Real Estate (XLRE)	Bullish	Neutral-Bullish	Copper Miners (COPX)	Bullish	Neutral
Homebuilders (XHB)	Bullish	Bullish	Oil Exploration & Prod (XOP)	Neutral-Bearish	Bearish
Industrials (XLI)	Bullish	Neutral	Oil Services (OIH)	Neutral-Bearish	Bearish
Materials (XLB)	Bullish	Beash	Metals & Mining (XME)	Bullish	Neutral-Bearish
Energy (XLE)	Neutral	Neutral-Beash	Aerospace & Defense (XAR)	Bullish	Bullish
Healthcare (XLV)	Neutral-Bullish	Beash	Transportation (IVT)	Neutral	Bearish
Biotechnology (XBI)	Neutral-Bullish	Beash	Emerging Markets (EEM)	Bullish	Neutral
Information Technology (XLK)	Bullish	Beash	China (FXI)	Bullish	Bullish
Communication Services (XLC)	Bullish	Bullish	Germany (EWG)	Bullish	Neutral-Bearish
Semiconductors (SMH)	Bullish	Neutral-Bullish	European Financials (EUFN)	Bullish	Bearish
Consumer Discretionary (XLY)	Bullish	Neutral	iShares 20+ Yr Treasury (TLT)	Neutral-Bullish	Bearish
Retail (XRT)	Bullish	Beash	US Inv Grade Credit (LQD)	Bullish	Neutral
Consumer Staples (XLP)	Bullish	Beash	US High Yield Debt (JNK)	Bullish	Neutral
Utilities (XLU)	Bullish	Bullish	EM Local Ccy Debt (EMB)	Bullish	Neutral

What I'm Seeing...

"When it comes to trading macro, you cannot rely solely on fundamentals; you have to be a tape reader, which is something of a lost art form..."

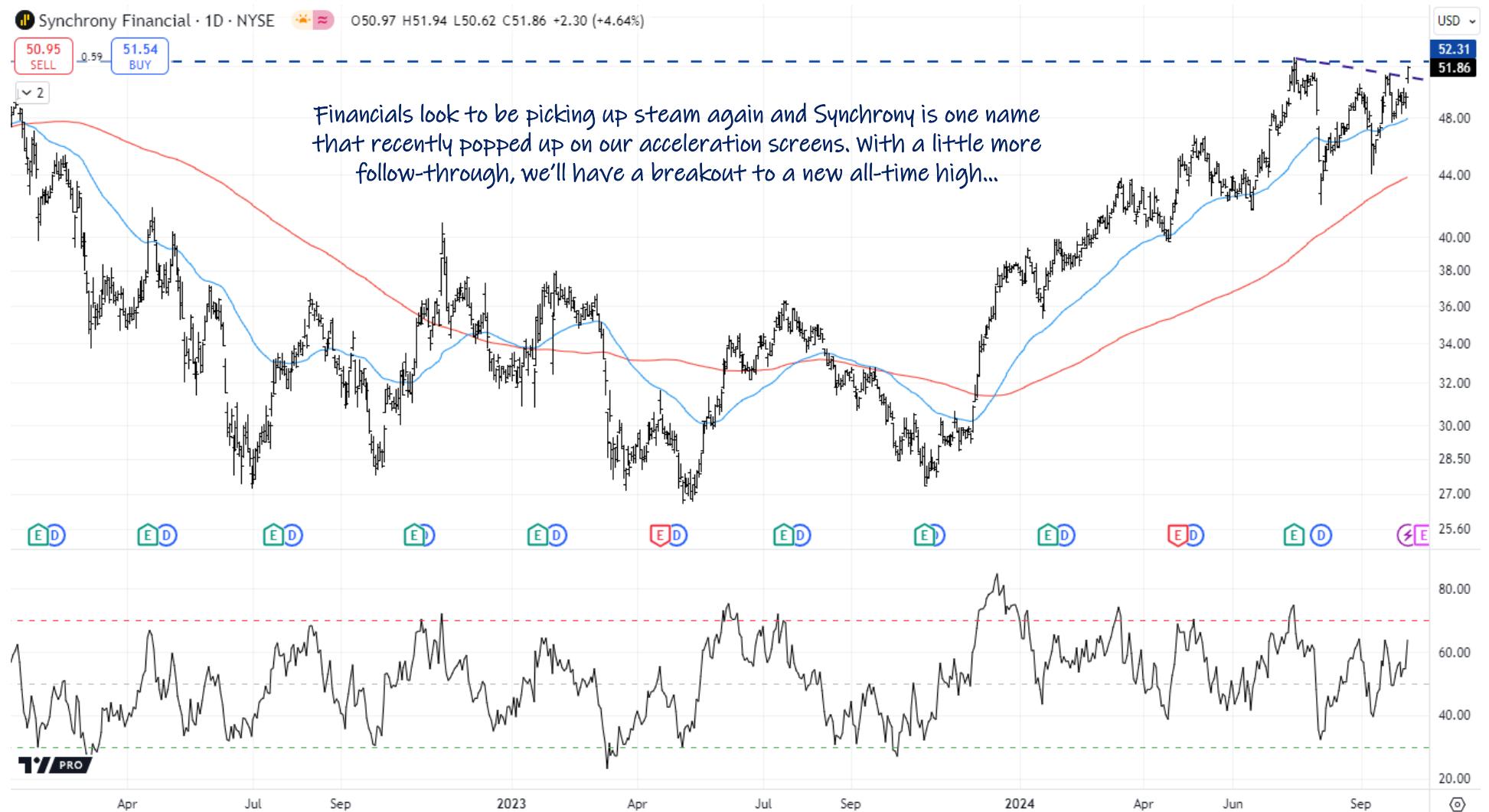
- Paul Tudor Jones

Bonds are kicking off the new week on the back foot, while the dollar surge is beginning to calm a bit. Oil remains bid, though it's difficult to tell how much of that is simply funds unwinding aggressive short positions per the most recent Commitment of Traders report.

There's not much on the schedule today, in terms of economic data, so the focus will likely be on the handful of Fed speakers later in the day. After such an abrupt unwind on Thursday and Friday, I'm inclined to believe that we'll see a bit of churn as things settle down.

For now, I'm just keeping an eye on oil. If the geopolitical bump begins to lose its luster, that should take pressure off bonds and, by extension, the dollar. But as I said, we can't rush to any conclusions, so it's a lot more waiting than acting right now.

Chart(s) of the Day – Synchrony Financial (SYF)



Acceleration Monitor

Bullish Trend + Up Signal	Bearish Trend + Down Signal
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BJ
CVBF
EPD
KBR
MRO
SYF
UPST

ARE
ARHS
EWY
KNX
SYY

What I'm Reading & Today's Economic Calendar

Today's Economic Calendar

11:30am – 3mo & 6mo Bill Auctions

1pm – Fed Bowman Speech

1:50pm – Fed Kashkari Speech

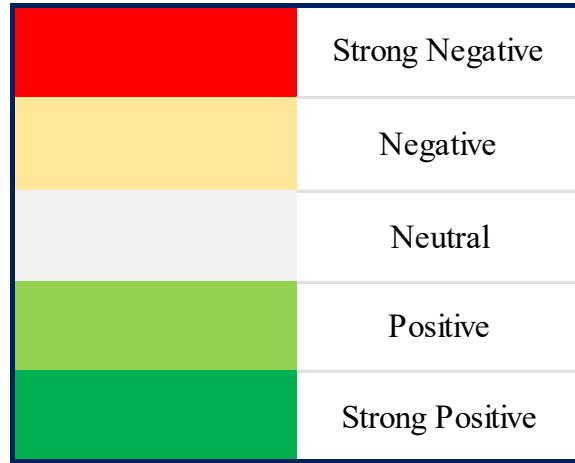
3pm – Consumer Credit Change

6pm – Fed Bostic Speech

6:30pm – Fed Musalem Speech

Dashboard Legends

Risk Barometer



Intermediate Trends



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