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Risk Barometer: Neutral			Global Markets			Intermediate Trends						
Liquidity		Sentiment	S&P Futures	-0.29%	DXY	0.00%	Sector ETF	Trend	Relative	Sector ETF	Trend	Relative
		Nasdaq Futures	-0.39%	AUD	-0.22%	Financials (XLF)	Bullish	Bullish	Gold Miners (GDX)	Bullish	Bullish	
		Russell 2000 Futures	-0.29%	NZD	-0.33%	Regional Banks (KRE)	Bullish	Neutral-Bullish	Silver Miners (SIL)	Bullish	Bullish	
		Nikkei 225 Index	1.80%	MXN	-0.76%	Real Estate (XLRE)	Bullish	Neutral-Bullish	Copper Miners (COPX)	Bullish	Neutral	
		MSCI EM Futures	0.61%	EUR	-0.02%	Homebuilders (XHB)	Bullish	Bullish	Oil Exploration & Prod (XOP)	Neutral-Bearish	Bearish	
		Hang Seng Index	1.60%	GBP	-0.35%	Industrials (XLI)	Bullish	Neutral	Oil Services (OIH)	Neutral-Bearish	Bearish	
		Euro Stoxx 50	0.29%	NOK	-0.43%	Materials (XLB)	Bullish	Bearish	Metals & Mining (XME)	Bullish	Neutral-Bearish	
		DAX Index	0.00%	JPY	0.44%	Energy (XLE)	Neutral	Neutral-Bearish	Aerospace & Defense (XAR)	Bullish	Bullish	
		UK 100	0.44%	CAD	-0.18%	Healthcare (XLV)	Neutral-Bullish	Bearish	Transportation (IYT)	Neutral	Bearish	
		WTI Crude Oil	1.49%	30yr TSY	-0.44%	Biotechnology (XBI)	Neutral-Bullish	Bearish	Emerging Markets (EEM)	Bullish	Neutral	
		Gasoline	0.90%	10yr TSY	-0.29%	Information Technology (XLK)	Bullish	Bearish	China (FXI)	Bullish	Bullish	
		Copper	-0.63%	2yr TSY	-0.12%	Communication Services (XLC)	Bullish	Bullish	Germany (EWG)	Bullish	Neutral-Bearish	
		Gold	-0.04%	VIX	20.96	Semiconductors (SMH)	Bullish	Neutral-Bullish	European Financials (EUFN)	Bullish	Bearish	
						Consumer Discretionary (XLY)	Bullish	Neutral	iShares 20+ Yr Treasury (TLT)	Neutral-Bullish	Bearish	
Technicals		Valuation				Retail (XRT)	Bullish	Bearish	US Inv Grade Credit (LQD)	Bullish	Neutral	
						Consumer Staples (XLP)	Bullish	Bearish	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
BJ	ARE
CVBF	ARHS
EPD	EWY
KBR	KNX
MRO	SYX
SYF	
UPST	

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

<div></div>	Strong Negative
<div></div>	Negative
<div></div>	Neutral
<div></div>	Positive
<div></div>	Strong Positive

Intermediate Trends

<div></div>	Improvement From Last
<div></div>	Deterioration > Neutral
<div></div>	No Change
<div></div>	Deterioration < Neutral

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