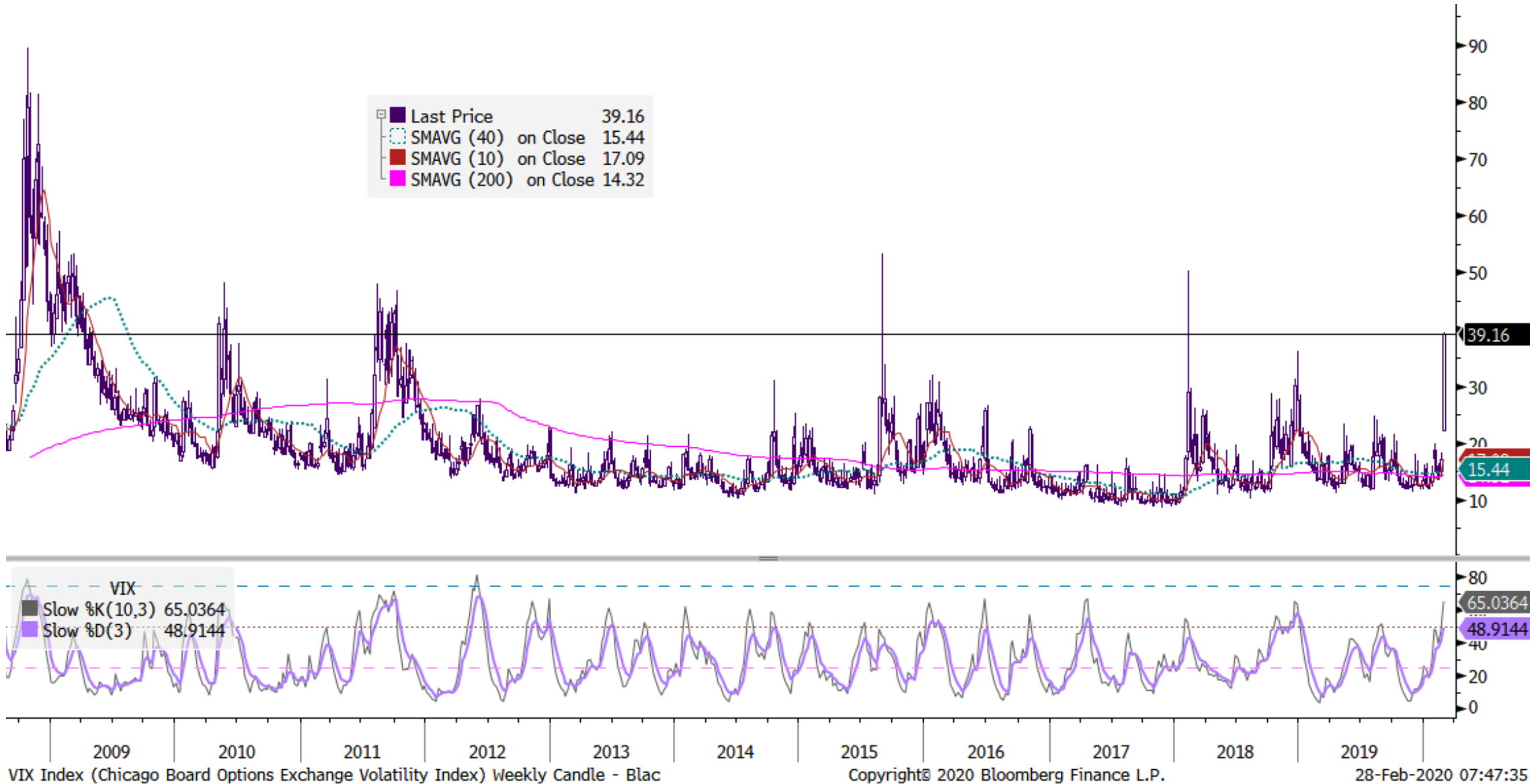


VIX eyeing highest weekly close since global financial crisis.



Source: Bloomberg

Gold troubled by general risk off (deleveraging); Silver getting hammered



Source: Saxo Group



Source: Saxo Group

Charlie Bilello offers perspective



Charlie Bilello ✓ @charliebilello · 3h

Fed response to S&P 500 corrections since '09...

2010: -17%. Rates @ 0%, QE2.

2011: -21%. Rates @ 0%, Operation Twist.

2012: -11%. Rates @ 0%, QE3.

2016: -15%. Rates @ 0.25%, stopped hiking plan.

2018: -20%. Cut rates 3x in '19.

Today: -12%. 3 more cuts priced in, 1st in March.

6

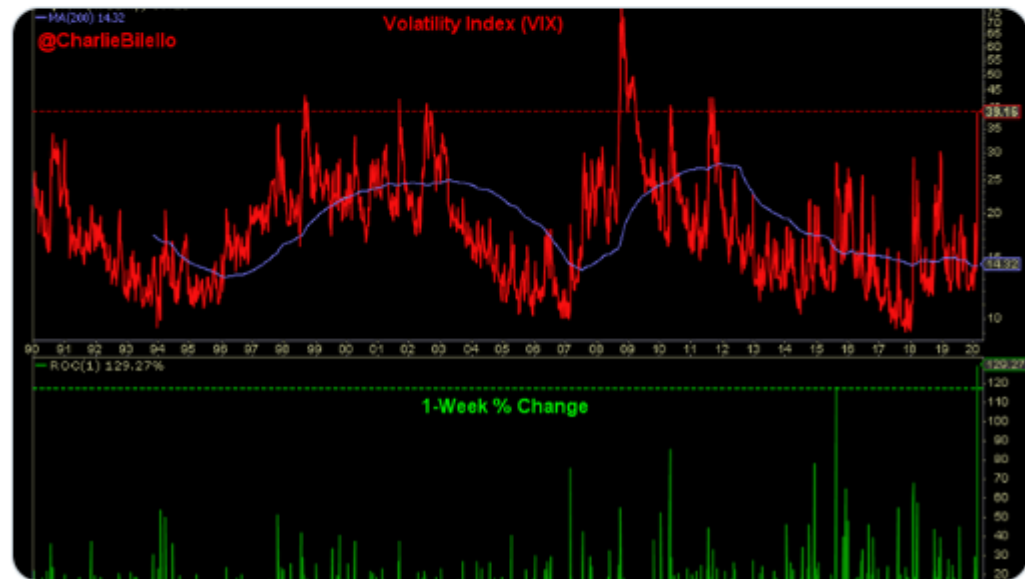
67

187

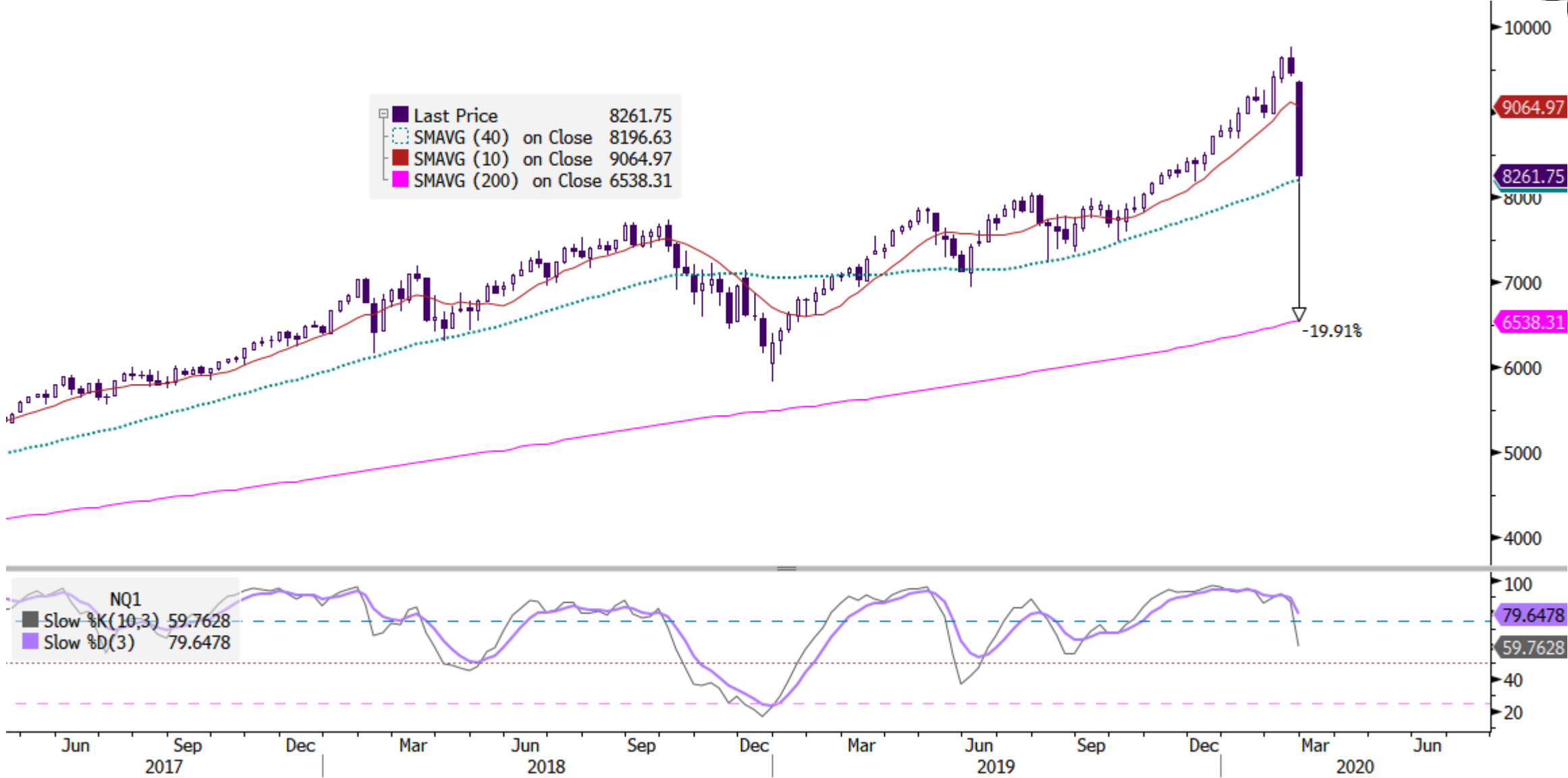


Charlie Bilello ✓ @charliebilello · 4h

If the week ended today, it would be the largest weekly spike in the Volatility Index ever (note: VIX started in 1990). +129% [\\$VIX](#)



Nasdaq-100 yet to break 200D SMA – another 20% to 200-wk (9.3% for SP500)



NQ1 Index (CME E-Mini NASDAQ 100 Index Future) Weekly Candle - Black Weekly 09D Copyright© 2020 Bloomberg Finance L.P. 28-Feb-2020 08:00:12

Source: Bloomberg

JPY finally doing what it is meant to do



EURUSD has reversed – next test “the mkt. bounce” wherever that arrives.

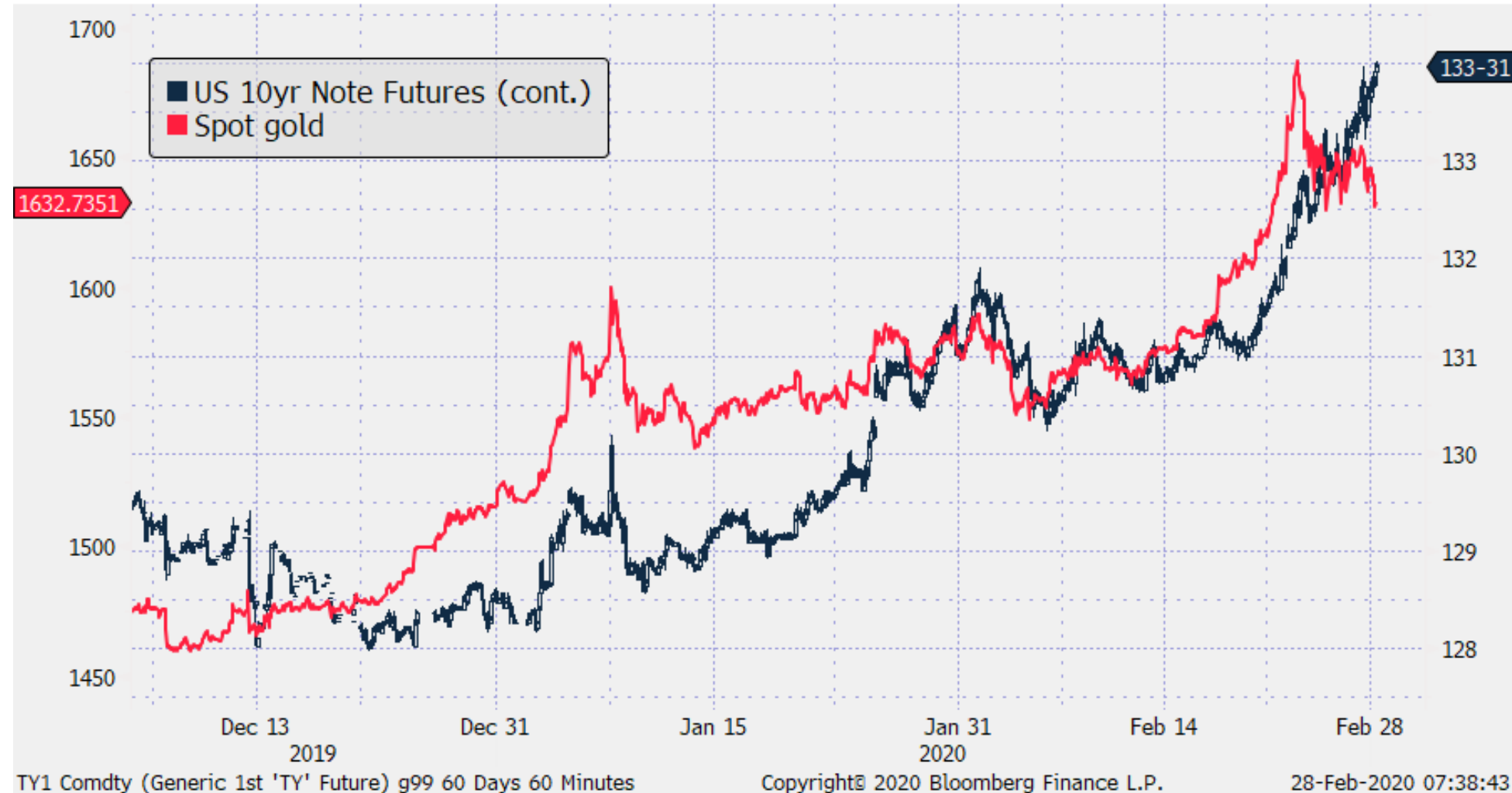


Source: Saxo Trader

Something just broke down in one safe haven – gold fails to follow treasuries

Safe havens faltering?

Gold goes into reverse as market deleverages



Corporate credit feeling the squeeze

Not just stocks - high yield under pressure



Source: Bloomberg

NZD catching up with AUD on rate bets

Sub-0.6000 to arrive soon if this backdrop continues



Source: Bloomberg

Oil collapse increasing the urgency for action



Source: Saxo Group



Ole S Hansen
@Ole_S_Hansen

Getting ready to cut? [#Brent](#) [#crudeoil](#) priced in Ruble has dropped to the lowest since Oct 2017. This may finally prompt Moscow to align with Saudi Arabia on additional production cuts [#OOTT](#)



Macro – Calendar Highlights

Today's Calendar Highlights (all times GMT)

0830 – Sweden Q4 GDP
 0855 – Germany Feb. Unemployment Change / Rate
 0900 – Norway Feb. Unemployment Rate
 1300 – Germany Feb. Flash CPI
 1330 – US Jan. Advance Goods Trade Balance
 1330 – Canada Dec. GDP
 1330 – US Jan. PCE Inflation
 1415 – US Fed's Bullard (Non-voter) to Speak
 1445 – US Feb. Chicago PMI
 1500 – US Feb. Final University of Michigan PMI
SAT: US South Carolina Democratic Primary, China Feb. Official PMI

Next Week's Calendar Highlights

MON: Euro Zone Feb. Final Manufacturing PMI, US Feb. ISM Manufacturing
TUE: **Australia RBA Cash Target, Super Tuesday (US Democratic Primaries)**, Euro Zone Flash Feb. CPI,
WED: Australia Q4 GDP, Euro Zone Feb. Services PMI, **Canada Bank of Canada Decision, US Feb. ISM Non-manufacturing**, US Fed Beige Book
THU: US Jan. Factory Orders, Canada Bank of Canada's Poloz,
FRI: Germany Jan. Factory Orders, **US Feb. Change in Nonfarm Payrolls**, Canada Feb. Employment, Canada Feb. Ivey PMI

LONGER TERM EVENT RISKS

March 18 – FOMC Meeting