



The FT Money Global Strategy Service
Empowerment Through Knowledge

AAPTA

March 17th 2017

Eoin Treacy FullerTreacyMoney.com

Fractal Markets – The
beginning of the end of
the beginning.



The **FT Money** Global Strategy Service
Empowerment Through Knowledge

Some big Picture Macro Charts.



GRAB

.DOW/GOLD U Index

90 Actions

97 Edit

G 2: VERY LONG TERM

.DOW/GOLD U Index : DOW/GOLD

Quarterly 4/1/1920-2/6/2017

A relative secular bull market in equities began in 2011





GRAB

INDU Index 95 Compare 96 Actions 97 Edit Logarithmic Chart
02/28/1900 - 02/06/2017 Last Price USD Mov Avgs Key Events
1D 3D 1M 6M YTD 1Y 5Y Max Monthly Table << Chart Content



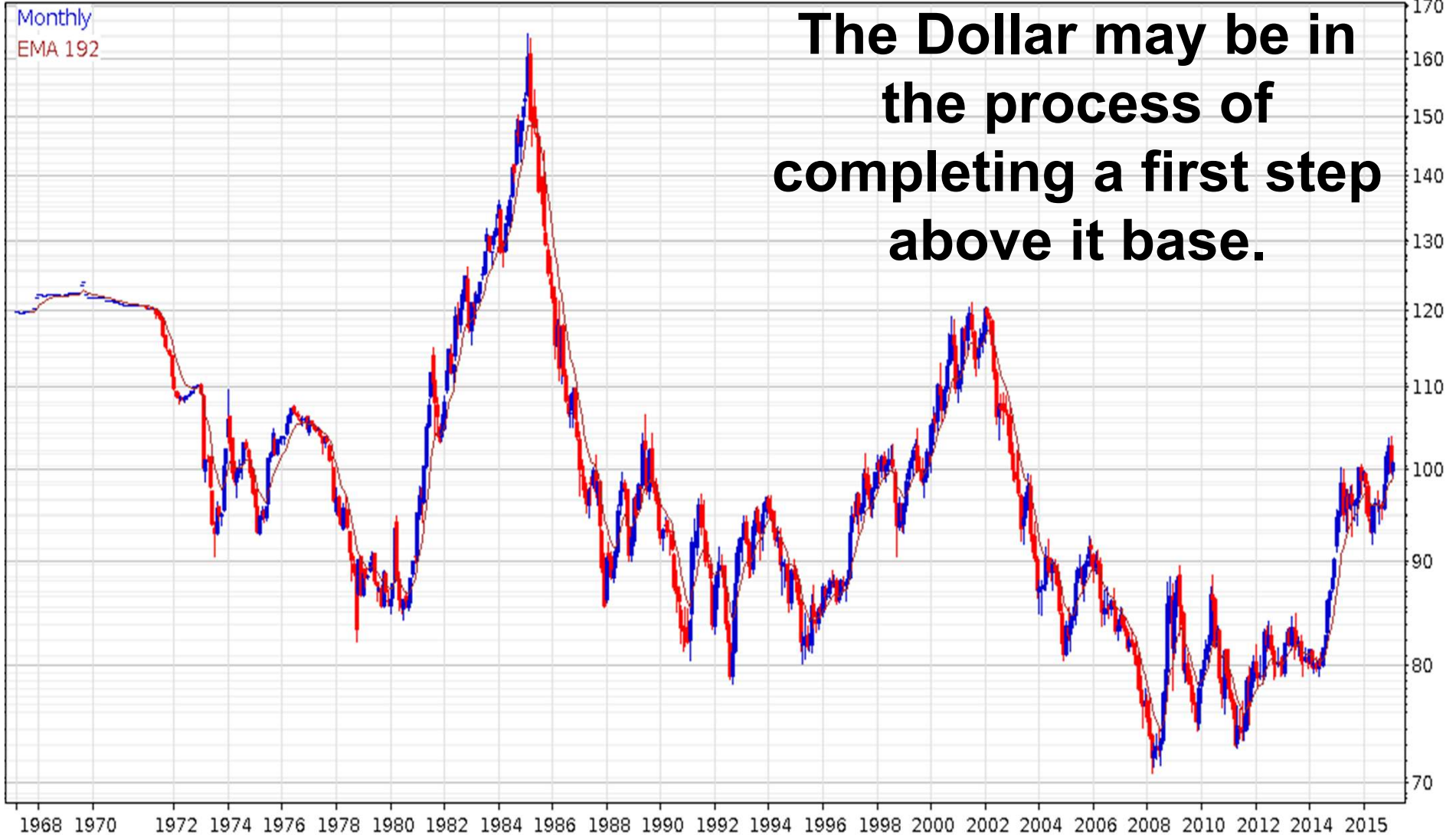
1900-1919 1920-1939 1940-1959 1960-1979 1980-1999 2000-2019

Australia 61 2 9777 8600 Brazil 5511 2395 9000 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2017 Bloomberg Finance L.P.
SN 119126 H221-3973-3 07-Feb-17 4:24:24 GMT GMT+0:00



Dollar Index (DXY INDEX) 100.80 1.23

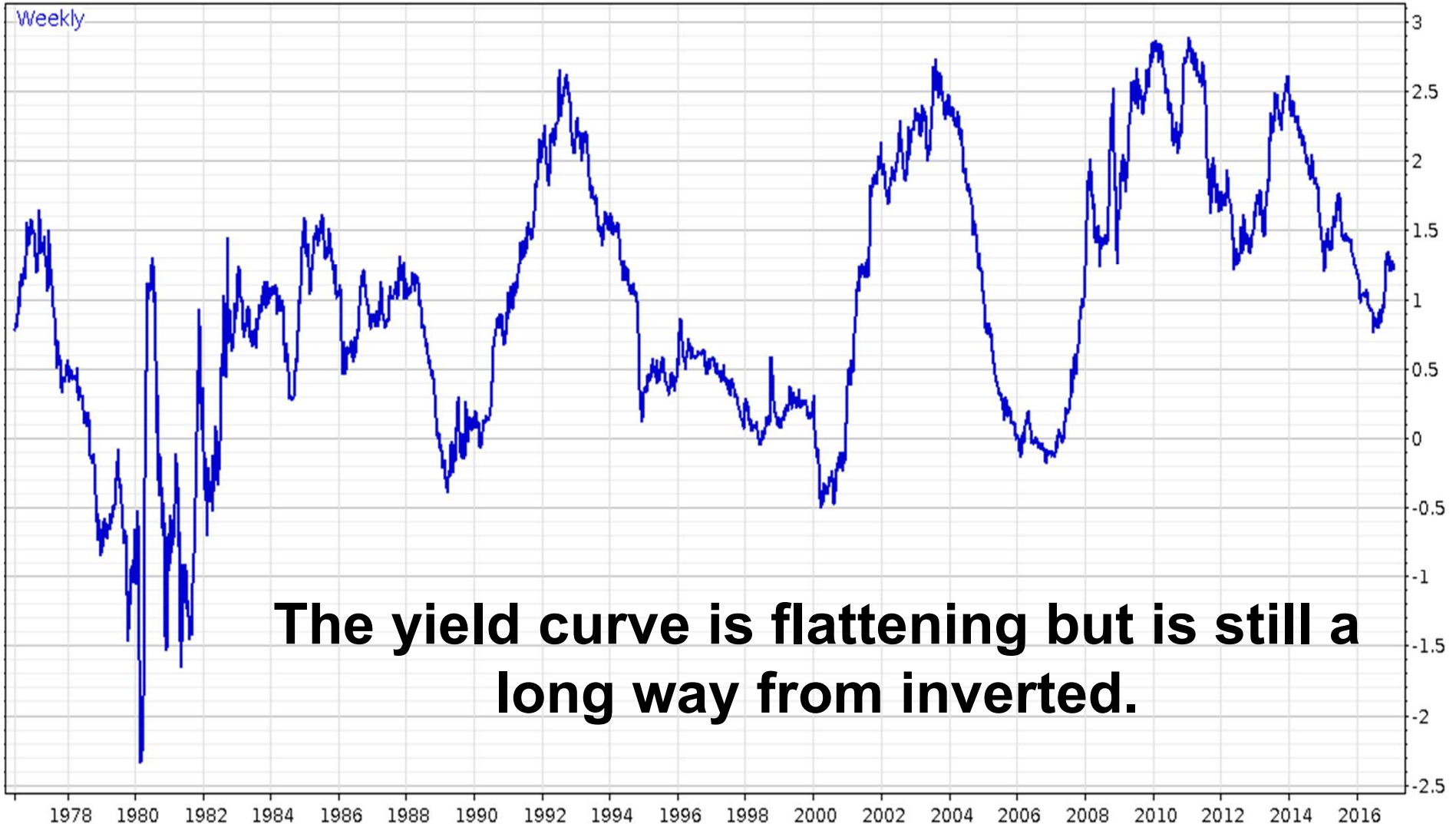
2017-02-10





US 10yr Treasury Bond Yield (USGG10YR INDEX) - US 2yr Treasury Bond Yield (USGG2YR INDEX) 1.218 -0.05

2017-02-10



The yield curve is flattening but is still a long way from inverted.



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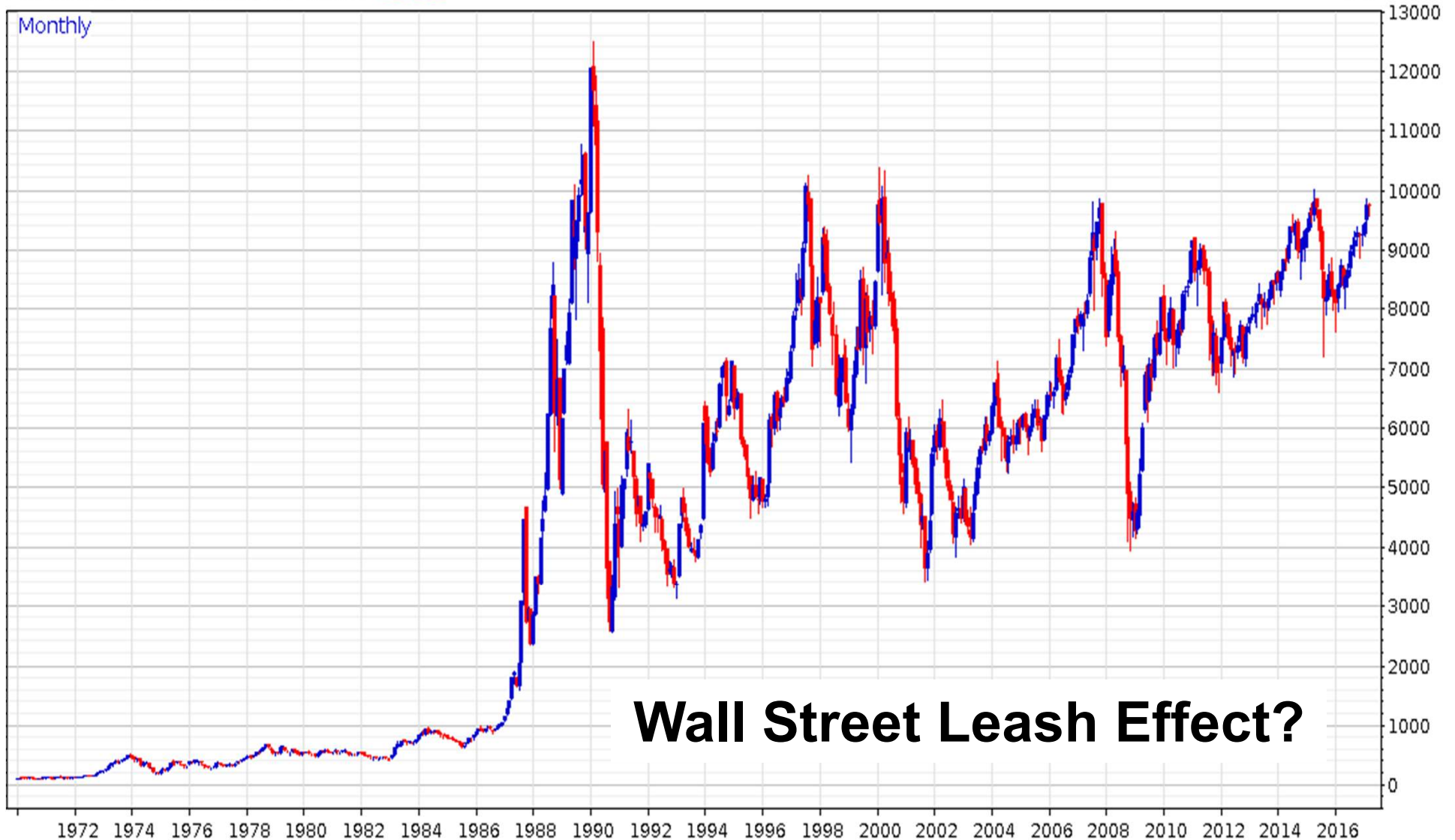
Commonality really does give us a clue to how things are likely to develop.



Taiwan (TWSE Index) 9740.31 -10.16

2017-03-15

Monthly





Thailand (SET INDEX) 1540.80 -18.76

2017-03-15



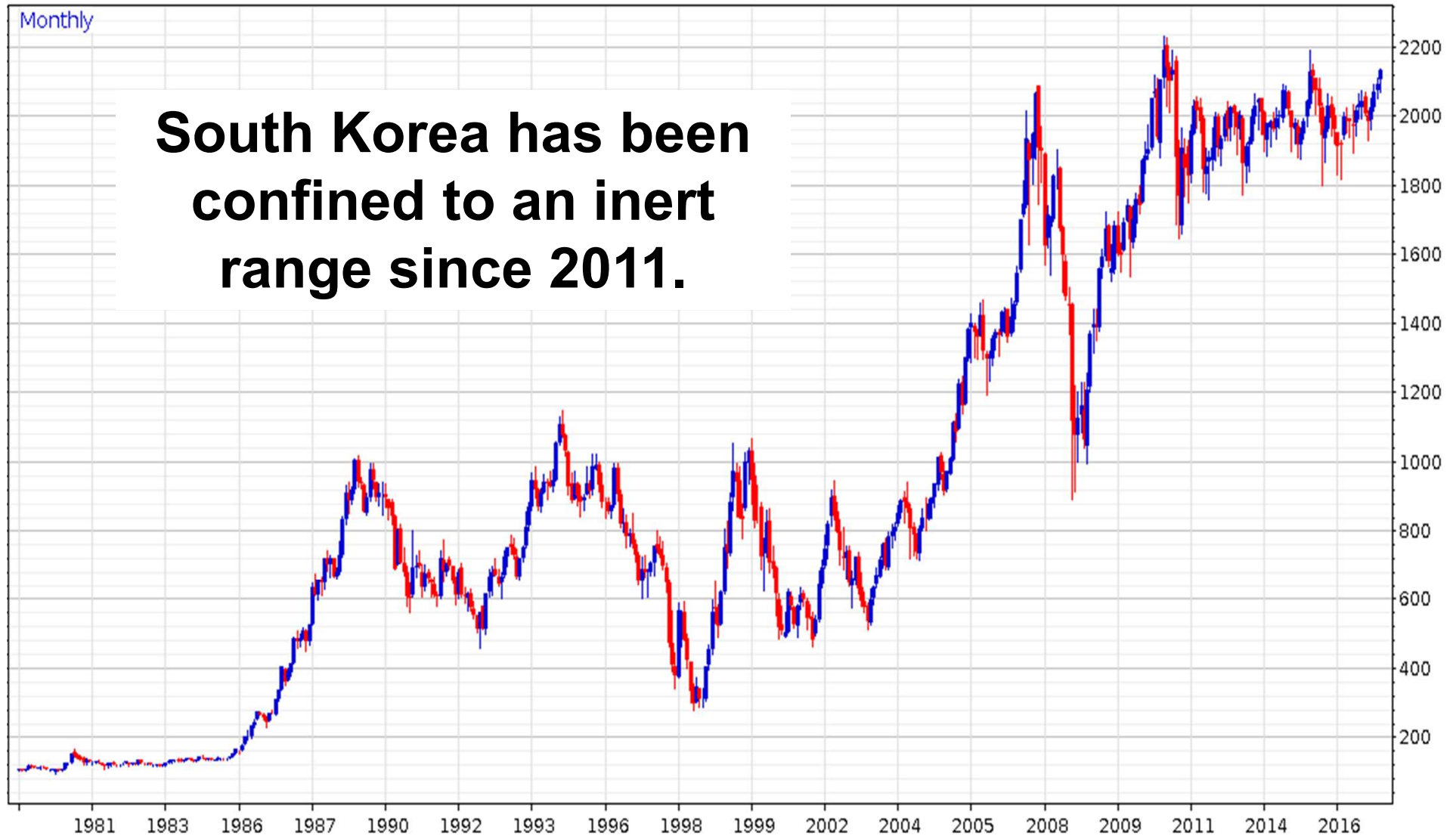


South Korea Kospi (KOSPI INDEX) 2133.00 41.36

2017-03-15

Monthly

South Korea has been confined to an inert range since 2011.





India National (Nifty 50) (NIFTY INDEX) 9084.80 205.2

2017-03-15

Monthly

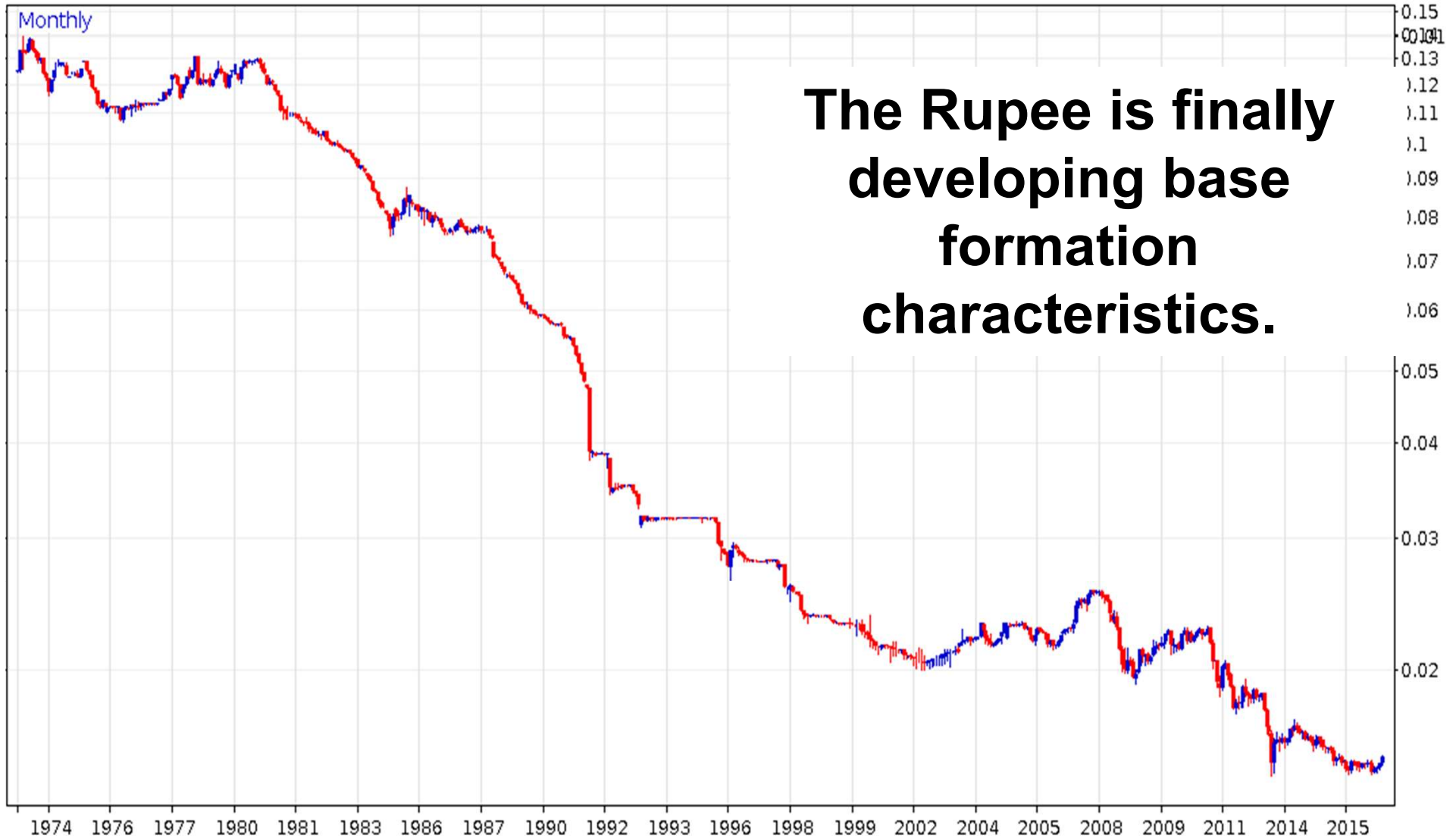
**India has had the post
Modi consolidation and
is ready for the next up-
leg.**





USD per 1 INR (INRUSD CURRENCY) 0.0153 0.0

2017-03-15





USD per 1 INR (INRUSD CURRENCY) 0.0153 0.0

2017-03-15





Japan Topix (TPX INDEX) 1571.31 -2.7

2017-03-15

Weekly
EMA 200

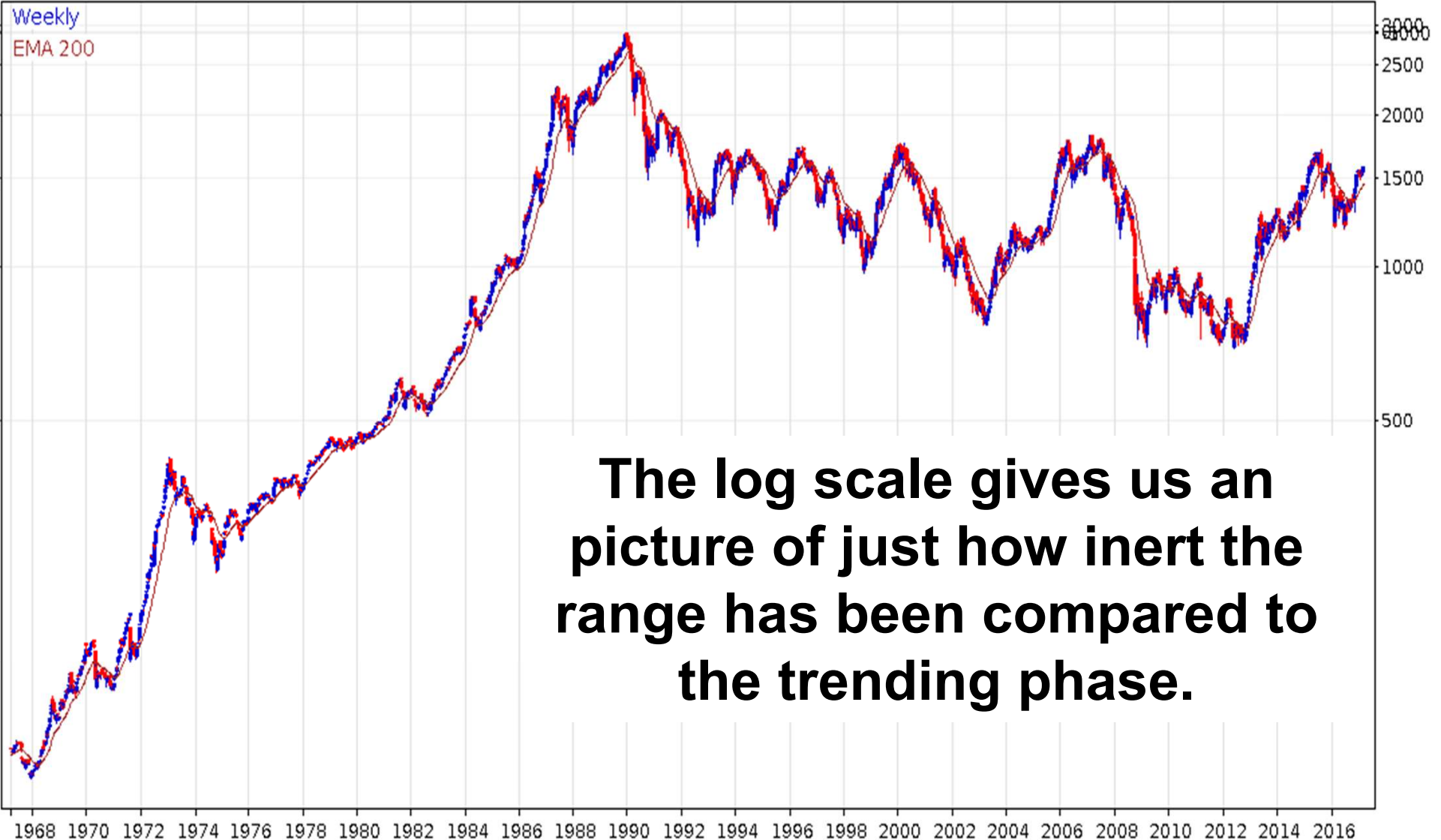
**Japan has been rallying
and failing for a long
time. Is that over?**





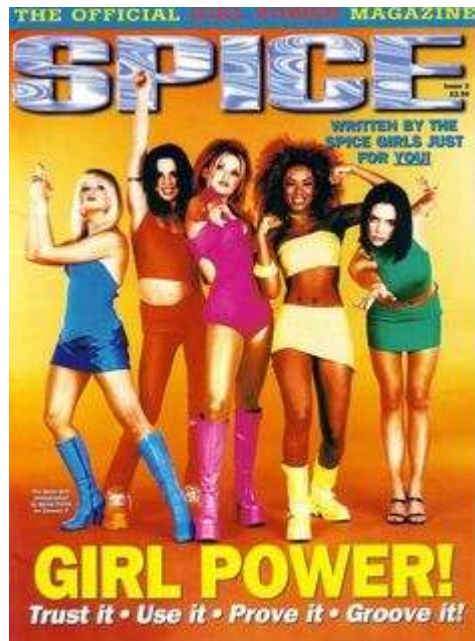
Japan Topix (TPX INDEX) 1571.31 -2.7

2017-03-15





Central Banks we can deal with...government is a wild card.



**Girl Power in
the 20th
Century**

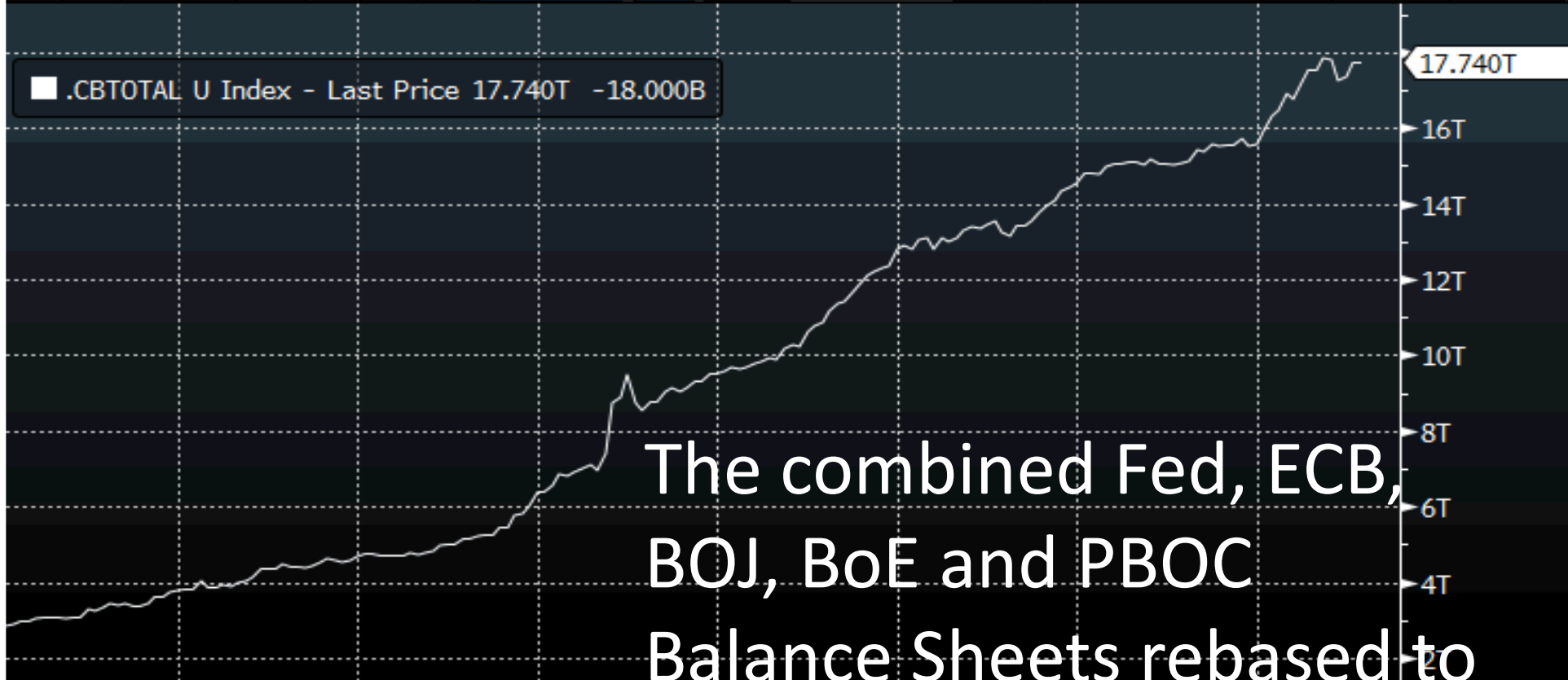
**Girl Power in
the 21st
Century**





GRAB

.CBTOTAL U Index 90 Actions 97 Edit G 6: MONTHLY
01/31/2002 - 02/07/2017 11) Compare Local CCY
1D 3D 1M 6M YTD 1Y 5Y Max Monthly Table Chart Content



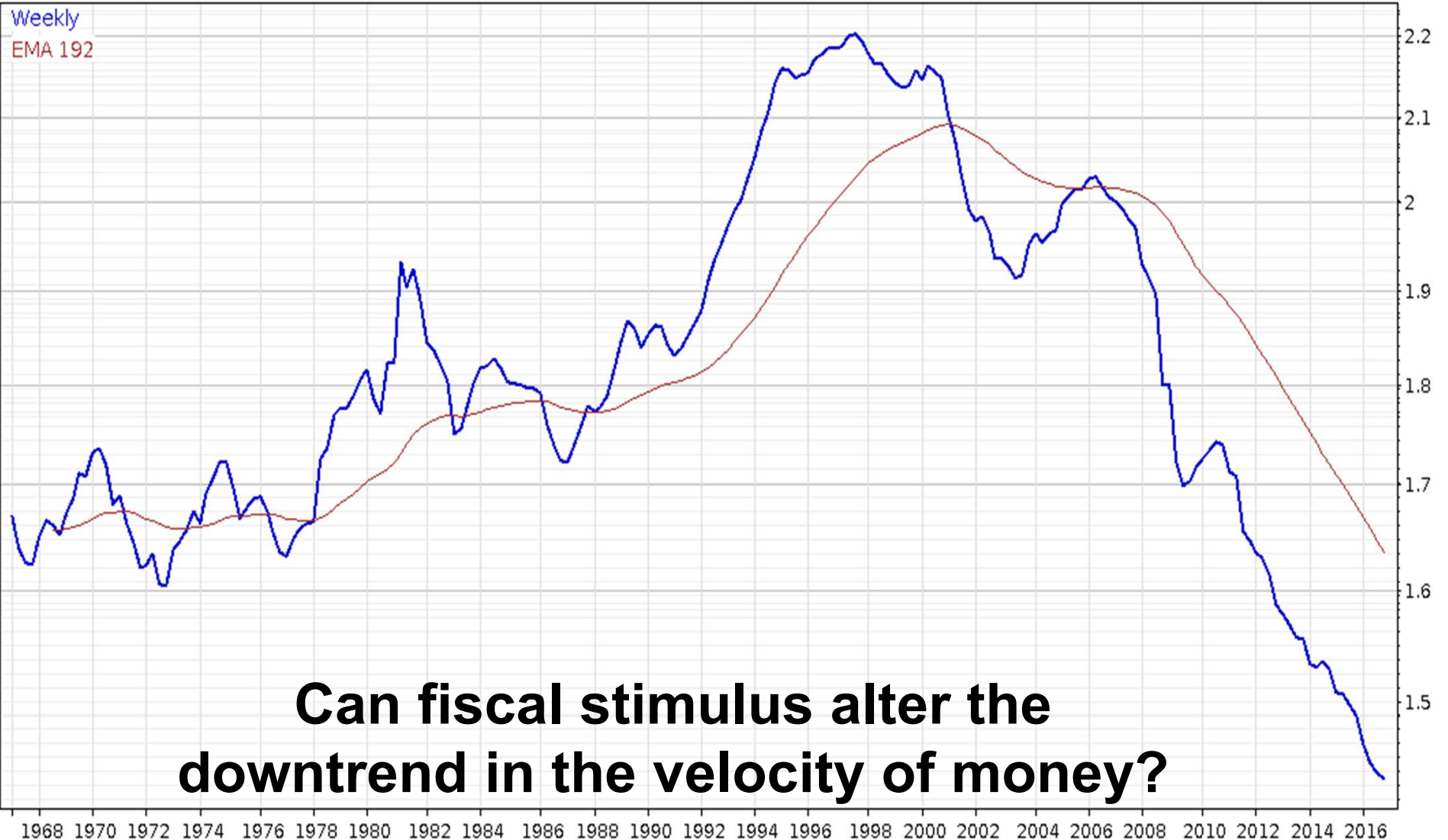
The combined Fed, ECB,
BOJ, BoE and PBOC
Balance Sheets rebased to
US Dollars

Australia 61 2 9777 8600 Brazil 5511 2395 9000 Europe 44 21 73 0 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000



Velocity of Money M2 (VELOM2 INDEX) 1.4357 -0.0

2016-12-31



**Can fiscal stimulus alter the
downtrend in the velocity of money?**



Synchronised Global Monetary Stimulus is over. Long live Synchronised Global Fiscal Stimulus

China Stimulus: circa \$3000 billion

Trump Stimulus: \$500 - 1000 billion

Japan Stimulus: circa \$250 billion

Canada Stimulus: \$100 billion

Australia: \$28 billion

South Korea: \$17 billion

UK Stimulus in the works

What about the EU?



FTSE100 (UKX INDEX) 7258.75 70.45

2017-02-10





Dow Jones Euro Stoxx (Cap Weighted) (SXSE INDEX) 364.33 0.35

2017-03-15

Weekly



**Eurozone has been a serial laggard
due to fiscal strait jacket.**



Germany (DAX INDEX) 12083.18 120.0

2017-03-16

Weekly
EMA 200

**Germany has benefitted more
than anyone from the Euro.**





Italy (SPMIB INDEX) 19774.02 860.74

2017-03-15

Monthly





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The Bank Resolution and Recovery Directive (BRRD)

And

The European Deposit Insurance Scheme (EDIS)

And

Greek debt forgiveness

Are proposed on Germany's timeframe.

**Voters everywhere else have had enough of the
Fiscal Strait Jacket**



GRAB

IBNEDE Index 90 Actions 97 Edit G 6: MONTHLY
01/31/1999 - 11/30/2016 11) Compare Local CCY
1D 3D 1M 6M YTD 1Y 5Y Max Monthly Table Chart Content



'99	'00	'01	'02	'03	'04	'05	'06	'07	'08	'09	'10	'11	'12	'13	'14	'15	'16
Australia 61 2 9777 8600	Brazil 5511 2395 9000	Europe 44 20 7330 7500	Germany 49 69 9204 1210	Hong Kong 852 2977 6000	Japan 81 3 3201 8900	Singapore 65 6212 1000	U.S. 1 212 318 2000	Copyright 2017 Bloomberg Finance L.P. SN 119126 H261-5398-3 12-Feb-17 18:53:19 GMT GMT+0:00									



GRAB

ITTRALEX Index 90 Actions 97 Edit G 6: MONTHLY
01/31/1993 - 11/30/2016 11) Compare Local CCY
1D 3D 1M 6M YTD 1Y 5Y Max Monthly Table Chart Content

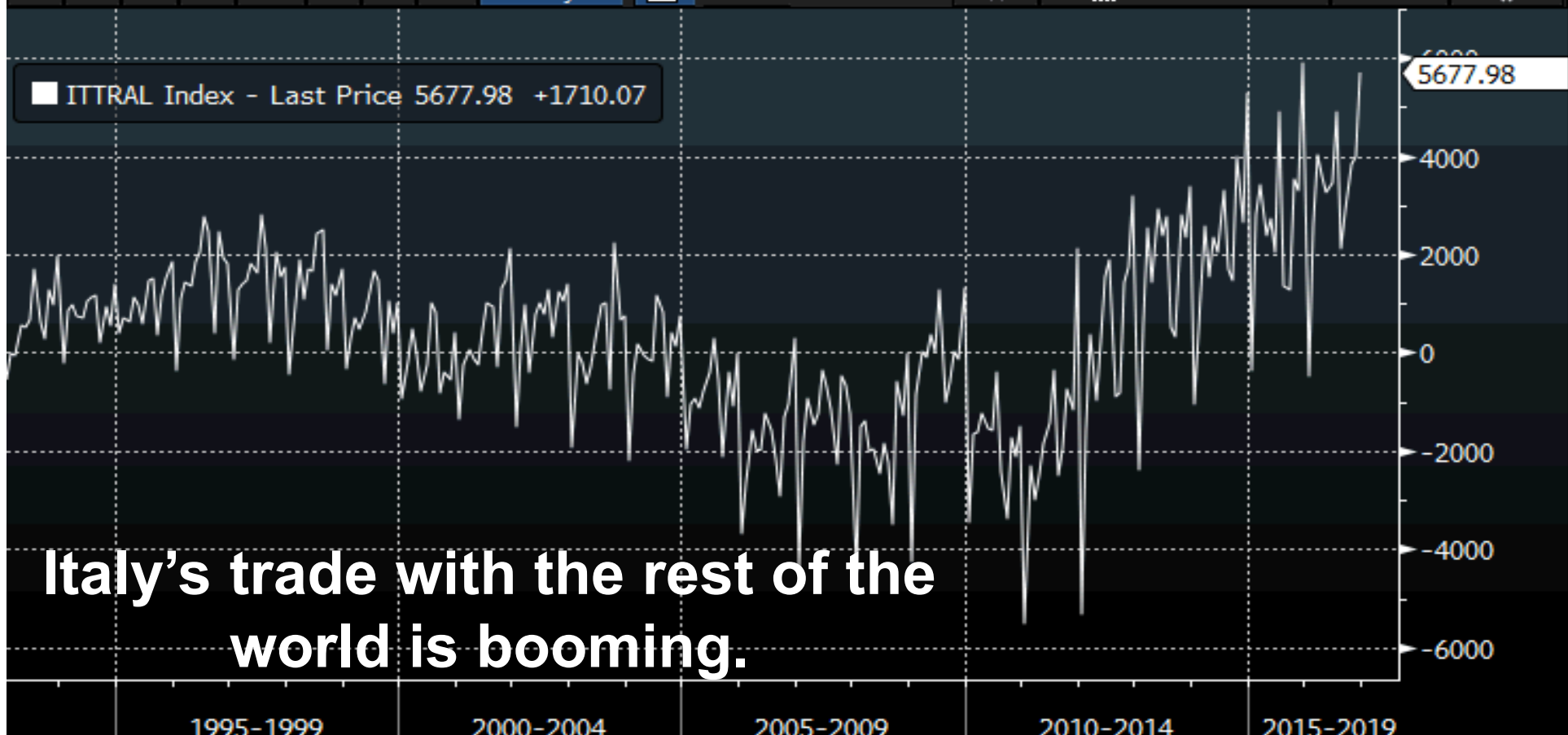


Italy has pretty much balanced out against the EU



GRAB

ITTRAL Index 96 Actions 97 Edit G 6: MONTHLY
01/31/1993 - 12/31/2016 11) Compare Local CCY
1D 3D 1M 6M YTD 1Y 5Y Max Monthly Table << Chart Content >>



Italy's trade with the rest of the world is booming.

Australia 61 2 9777 8600 Brazil 5511 2395 9000 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000



GRAB

ITL BGN Currency 96 Actions 97 Edit G 6: MONTHLY
01/29/1971 - 02/07/2017 11) Compare Local CCY
1D 3D 1M 6M YTD 1Y 5Y Max Monthly Table Chart Content



If Italy leaves the Euro a 50% devaluation is not unreasonable.



DJ Euro Banks (SX7E INDEX) 124.17 [10.29](#)

2017-03-15

Monthly

**The trend in
Eurozone banks is
towards
nationalisation and
consolidation.**

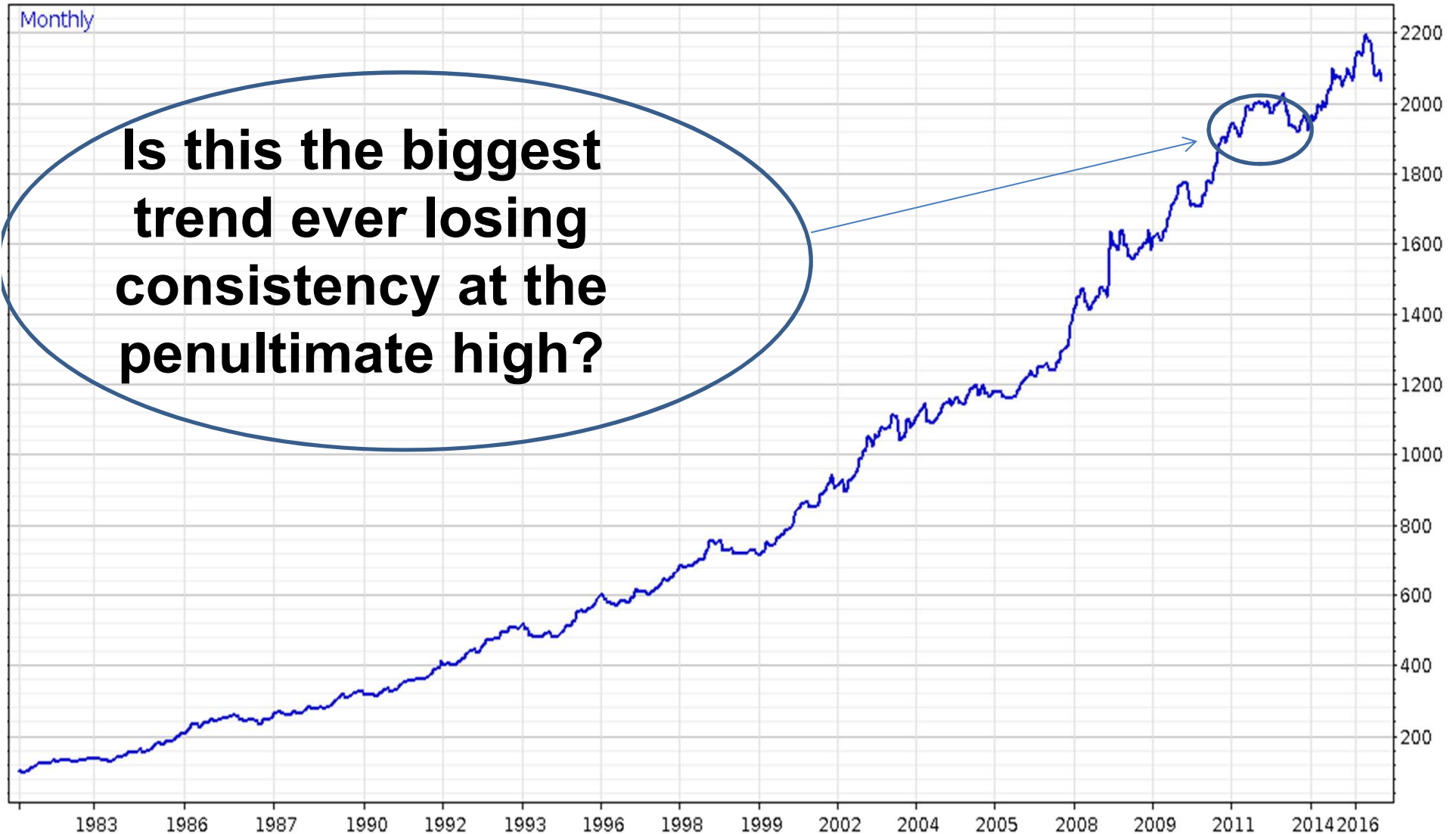




Merrill Lynch Treasury 10yr+ Future Total Return Index (MLT1US10 INDEX) 2066.272 -28.33

2017-03-14

Monthly



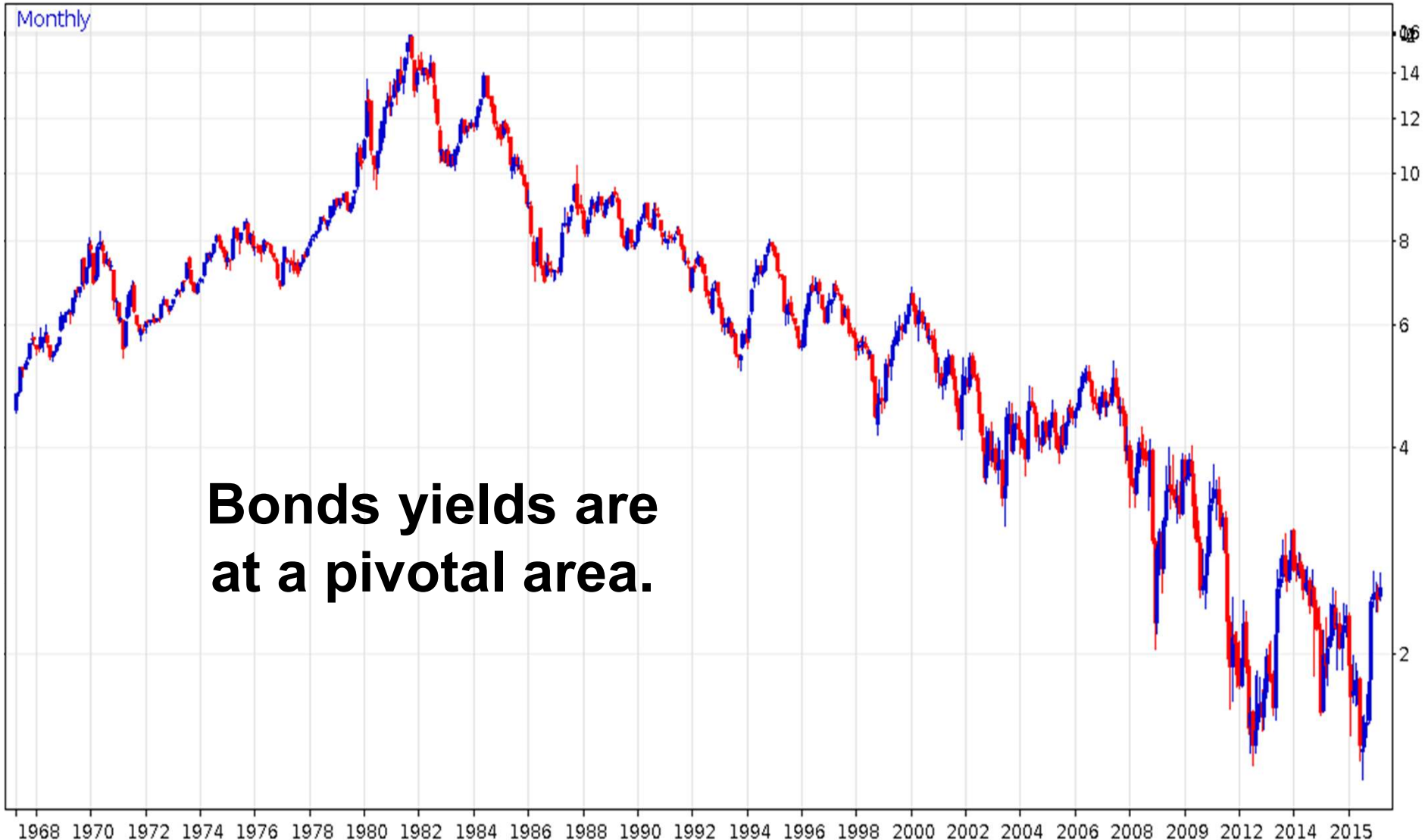
Is this the biggest trend ever losing consistency at the penultimate high?



US 10yr Treasury Bond Yield (USGG10YR INDEX) 2.493 0.1

2017-03-15

Monthly



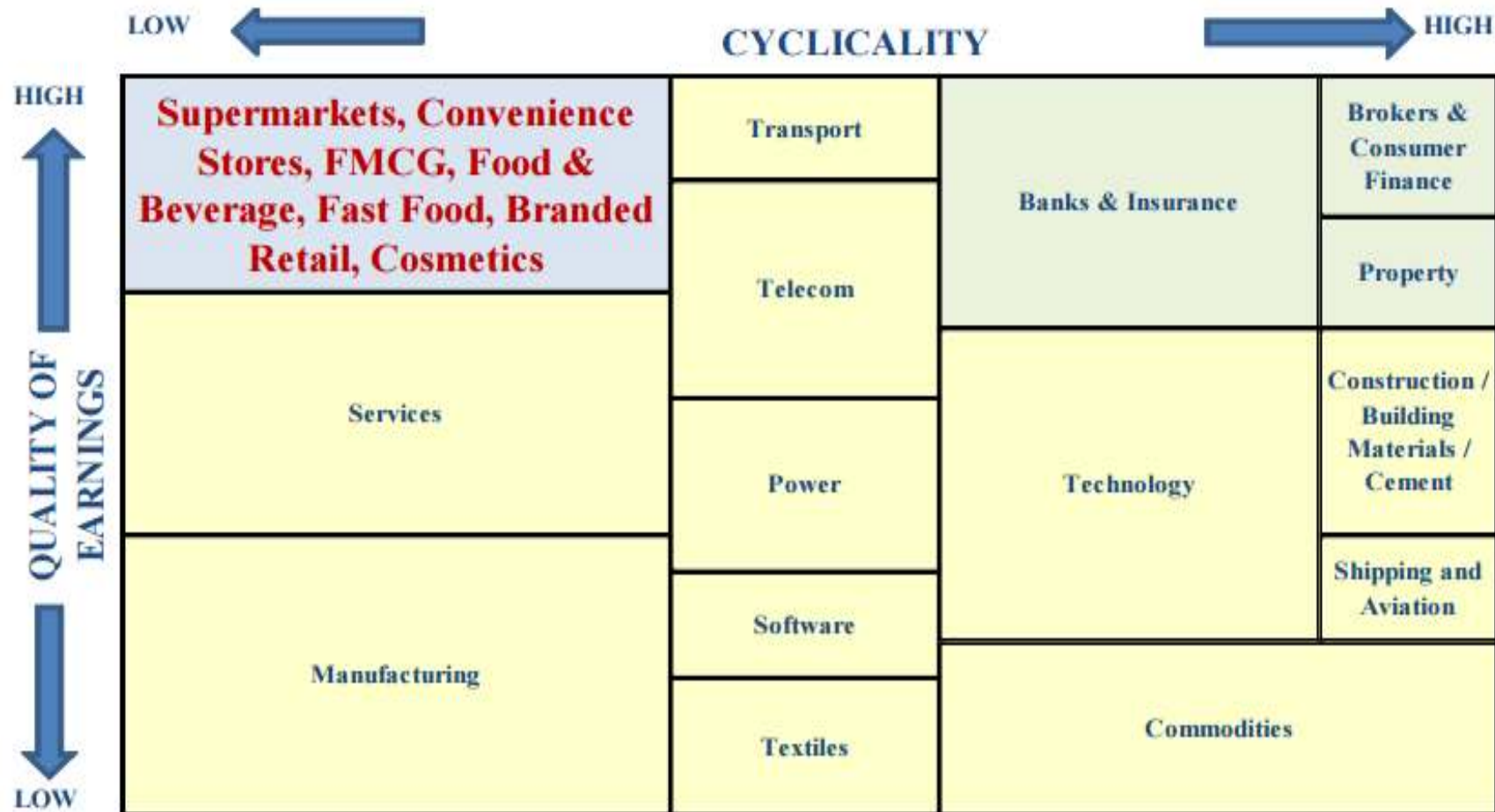
**Bonds yields are
at a pivotal area.**



Late in the medium-term cycle so cyclicals are experiencing an impressive rebound.

Close to the acceptance stage in the Long-term Cycle so secular themes are still important such as:

- **the emergence of the global consumer,**
- **lower energy prices**
- **and technological innovation.**



FTSE (Large Cap)	4%
FTSE (Large Cap)	34%
FTSE (Large Cap)	62%

Data: 31 October 2009

Source: Arisaig Partners



Weekly



**Mining/Consumer
Staples has massive
peak to trough swings.**



GRAB

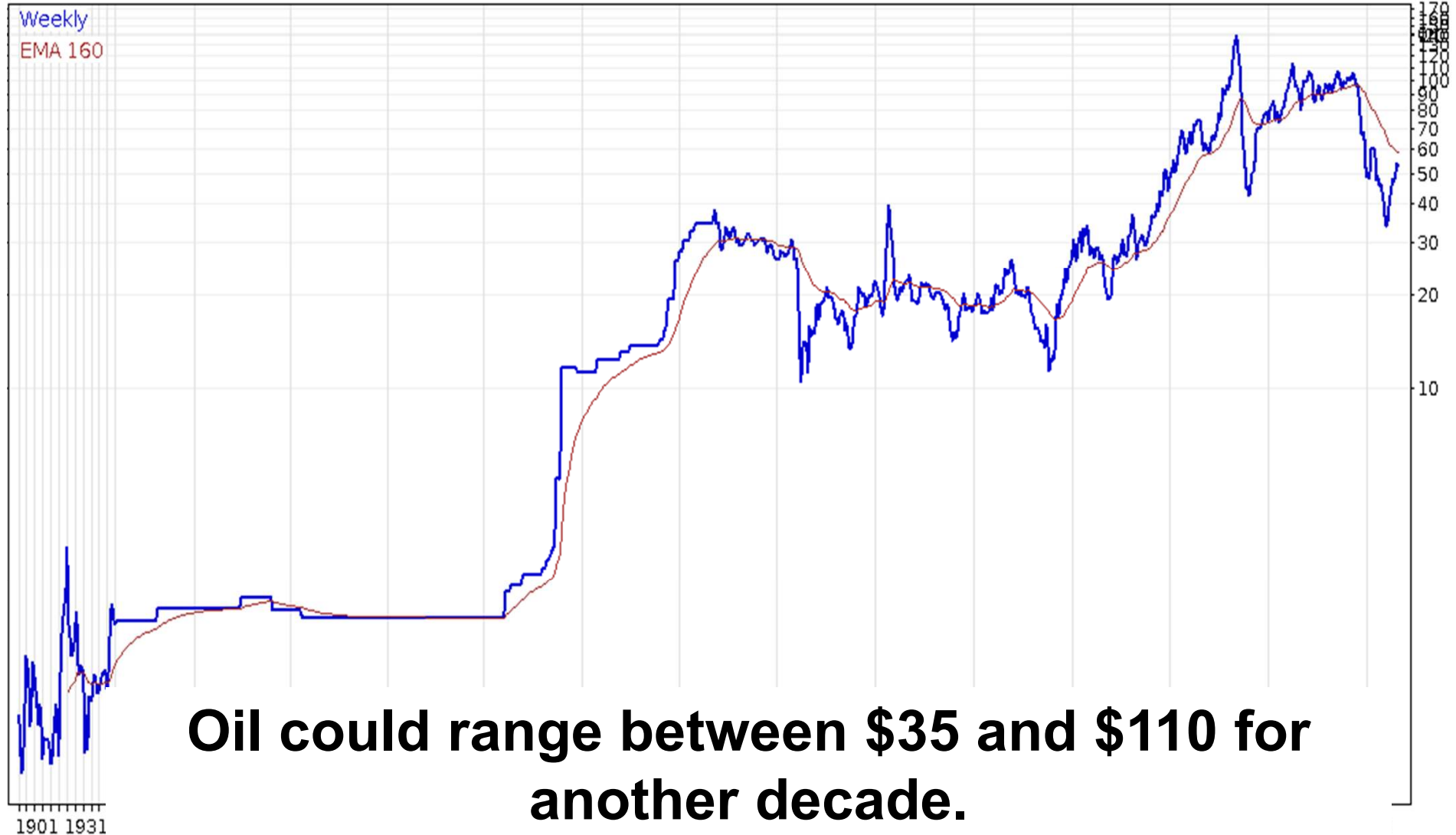
GOLDS Comdty 95 Compare 96 Actions - 97 Edit - Logarithmic Chart
03/16/1920 - 03/16/2017 Last Price USD Mov Avgs Key Events i
1D 3D 1M 6M YTD 1Y 5Y Max Monthly Table << Chart Content





Historic Oil (OILPHIST INDEX) 52.81 -0.91

2017-01-31



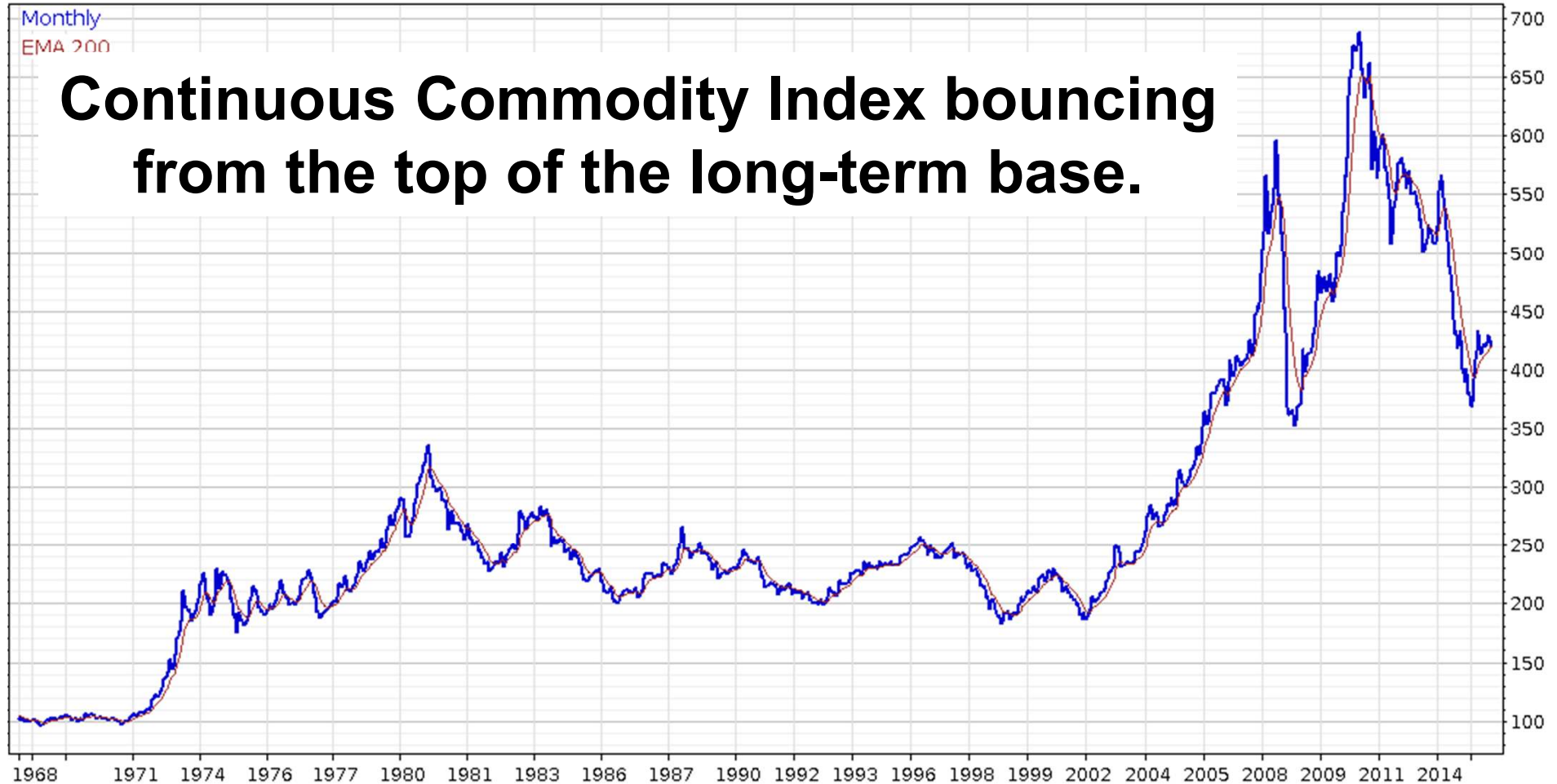


CRB Continuous Commodity Index (Old CRB) (CCI INDEX) 419.1437 -7.27

2017-03-15

Monthly
EMA 200

Continuous Commodity Index bouncing from the top of the long-term base.





FTSE350 Mining (F3MNG INDEX) 15954.87 -137.52

2017-03-15

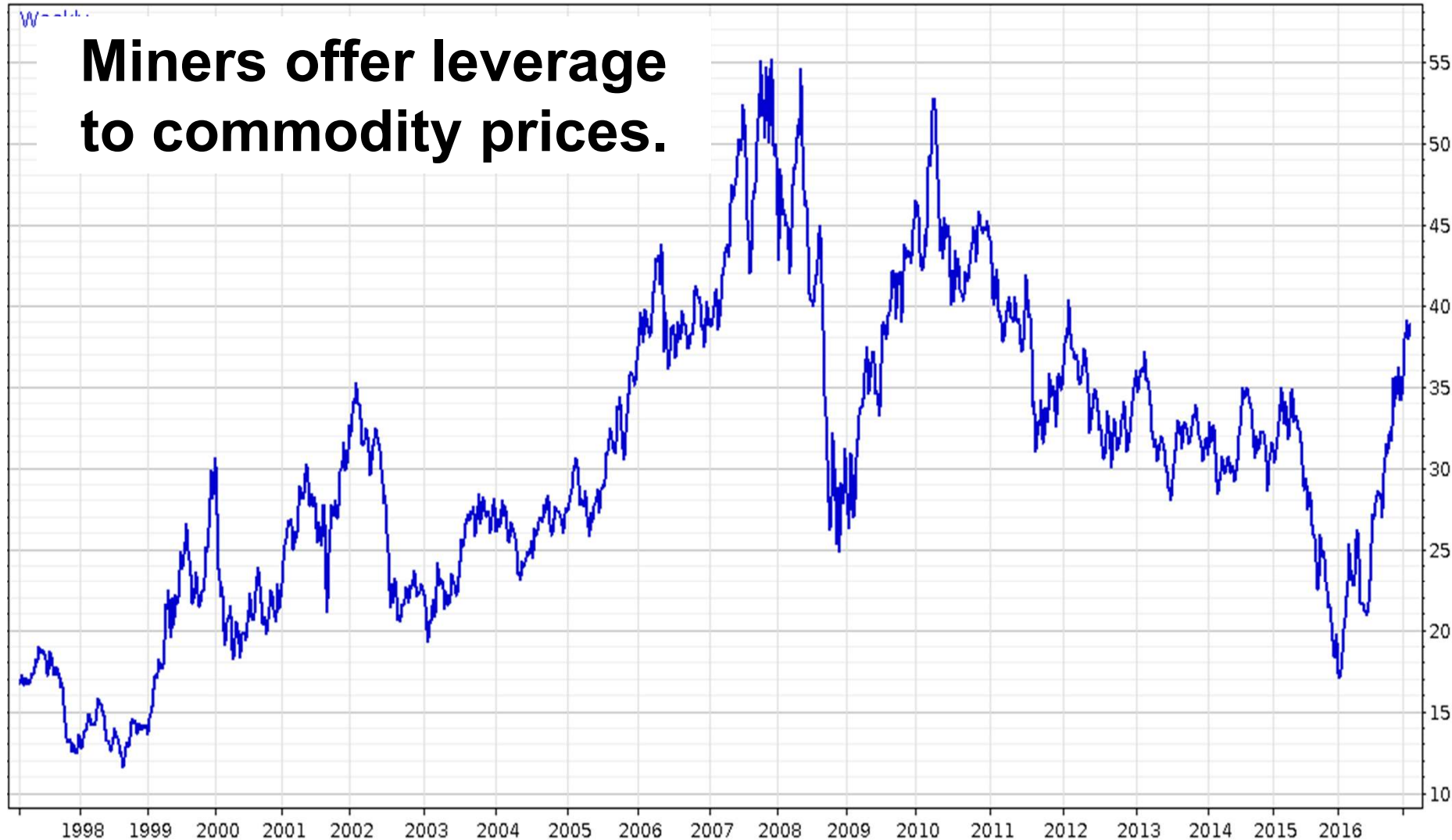
Monthly
EMA 190

FTSE-350 Mining Index continues to rebound.





**Miners offer leverage
to commodity prices.**





Copper (CMX) (HG1 COMB COMDTY) 264.55 5.9

2017-03-15

Weekly

EI

Copper breaking out of a first step above the Type-2 base.

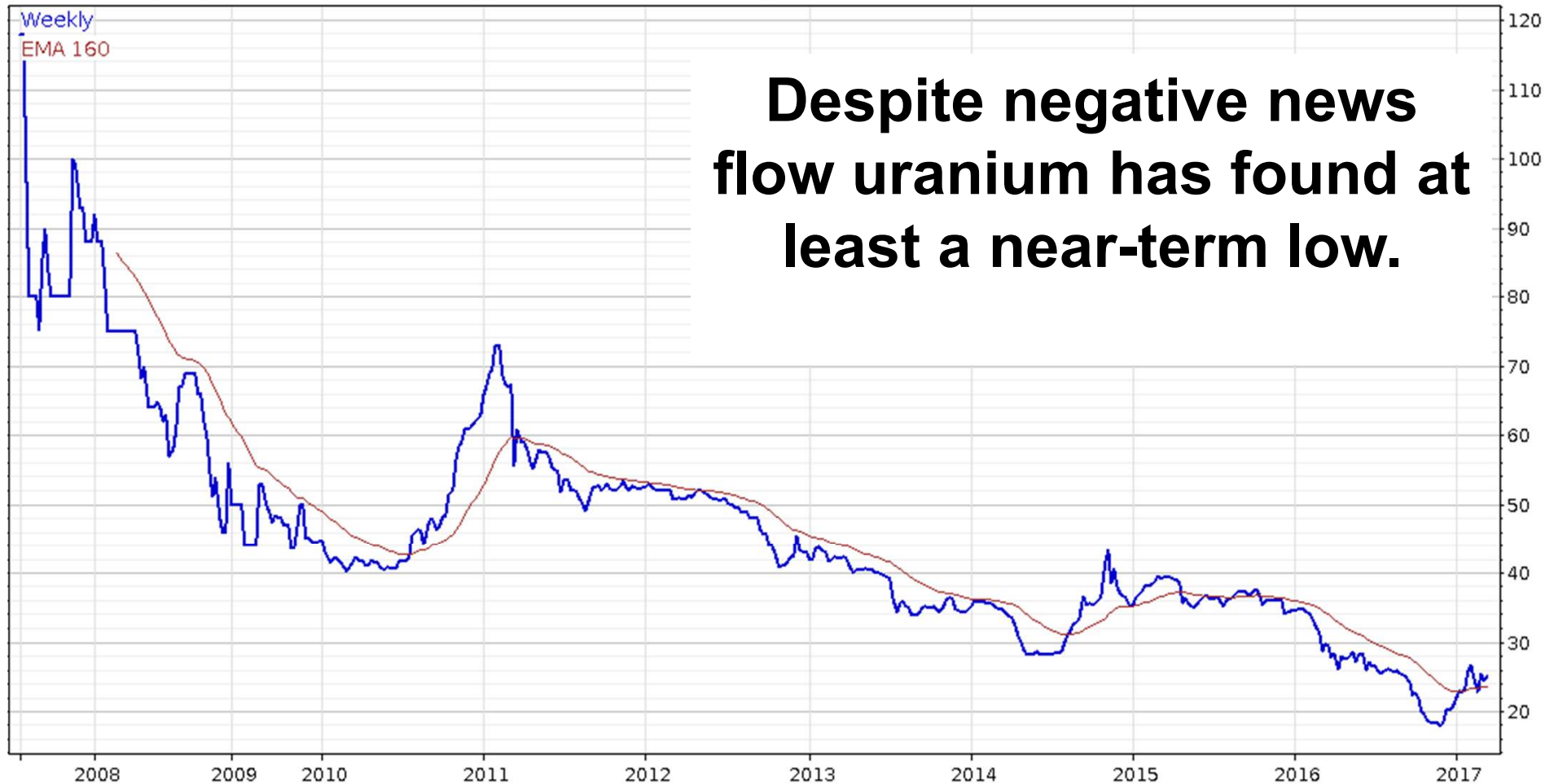






Uranium Spot (3rd mth NYME future) (UXA3 COMB COMDTY) 25.25 0.75

2017-03-15



Despite negative news flow uranium has found at least a near-term low.



Denison Mines Corp (DML CN EQUITY) 0.90 0.03

2017-03-15





Claymore Delta Global Shipping Index Fund (US) (SEA US EQUITY) 12.44 0.08

2017-03-15



Shipping is about the most depressed sector in the world.

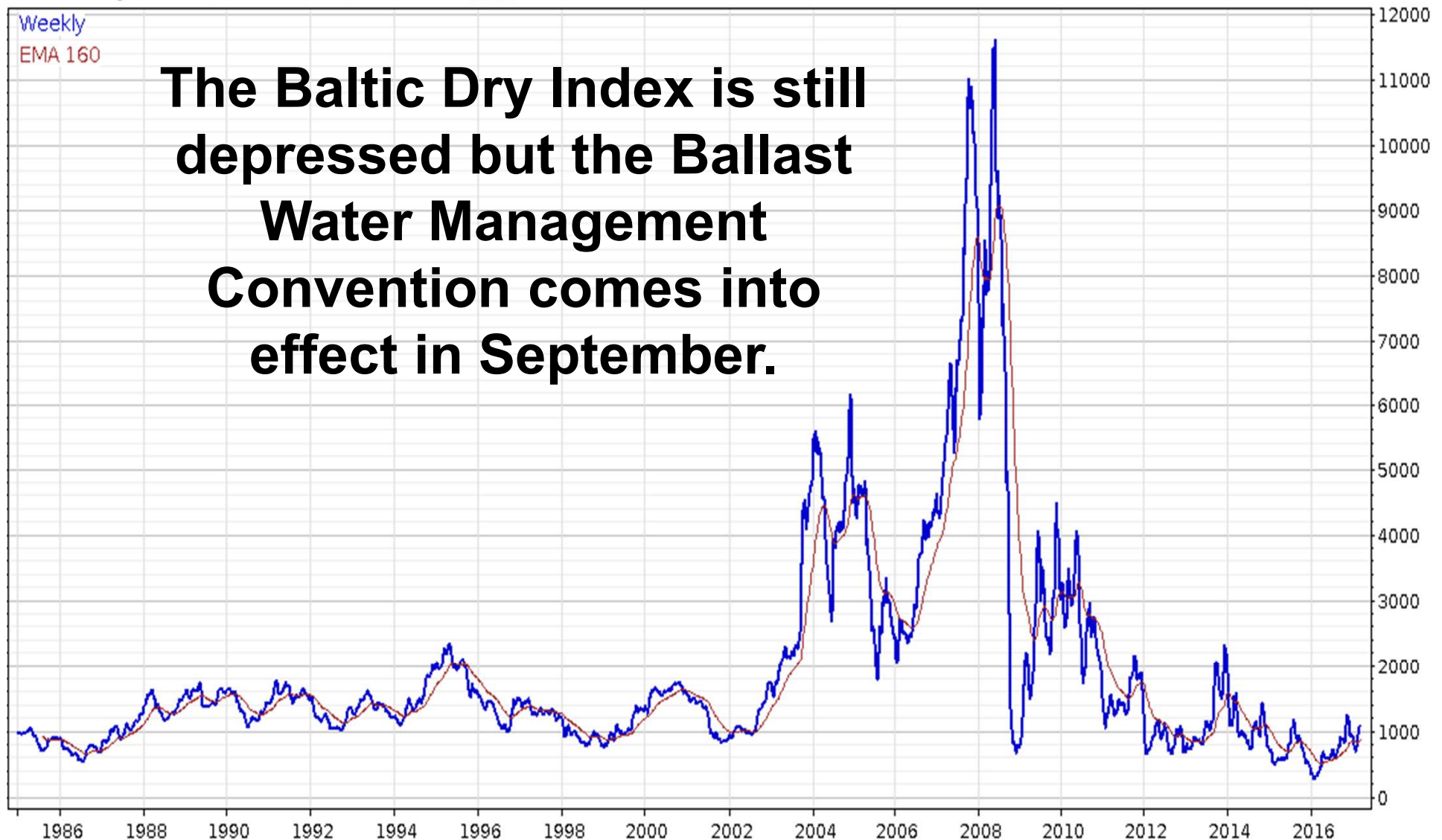


Baltic Dry Index (BDIY INDEX) 1112.00 26.0

2017-03-14

Weekly
EMA 160

The Baltic Dry Index is still depressed but the Ballast Water Management Convention comes into effect in September.





Maersk B (MAERSKB DC EQUITY) 11940.00 430.0

2017-02-10





Saudi Arabia Tadawul All Share Index (SASEIDX INDEX) 6835.76 1.7

2017-03-1



Saudi Arabia turning a corner.



MSCI Brazil (MXBR INDEX) 1875.57 39.77

2017-03-15



**Brazil has broken its
downtrend.**



Russia Traded Index (CRTX INDEX) 1439.30 8.35

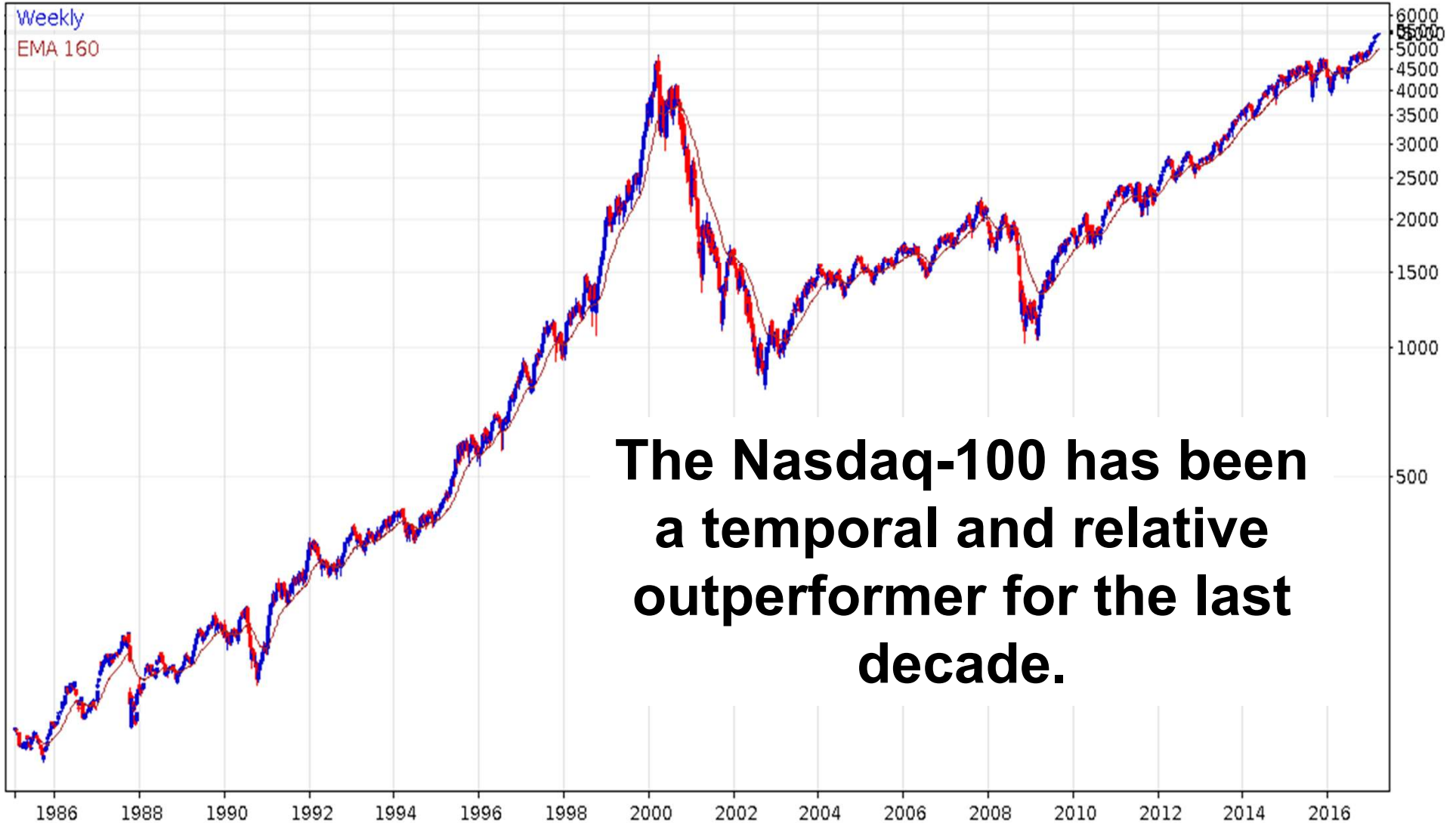
2017-03-15





Nasdaq 100 (NDX INDEX) 5416.252 30.35

2017-03-15



**The Nasdaq-100 has been
a temporal and relative
outperformer for the last
decade.**



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FOOD & BEVERAGE BRANDS OF THE FUTURE

COFFEE & TEA



MEAT & DAIRY



ICE CREAM & FROYO



EGG & DAIRY ALTERNATIVES



NUTRITIONAL DRINKS



PROTEIN BARS



BABY FOOD



SNACK FOOD



INGREDIENTS & CONDIMENTS



PACKAGED MEALS



COCONUT WATER



PROBIOTIC DRINKS



ENERGY DRINKS



WATER & FRUIT DRINKS



CANDY & GUM



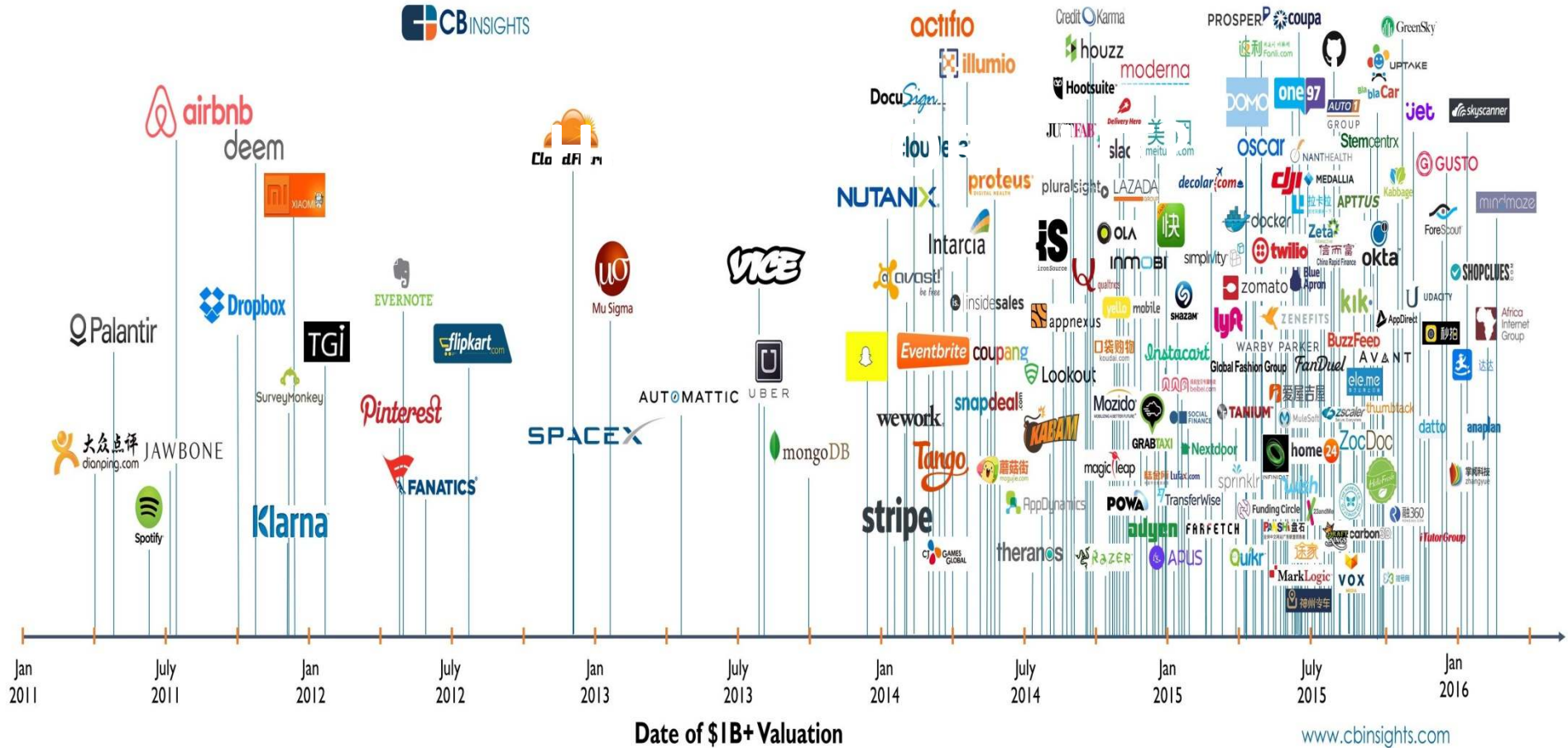


Private Equity went on a funding spree from 2014. until last year.

The Increasingly Crowded Unicorn Club

Private Unicorns since 2011

Created by:





Cisco Systems Inc (CSCO US EQUITY) 34.24 -0.02

2017-03-15

Weekly
EMA 200

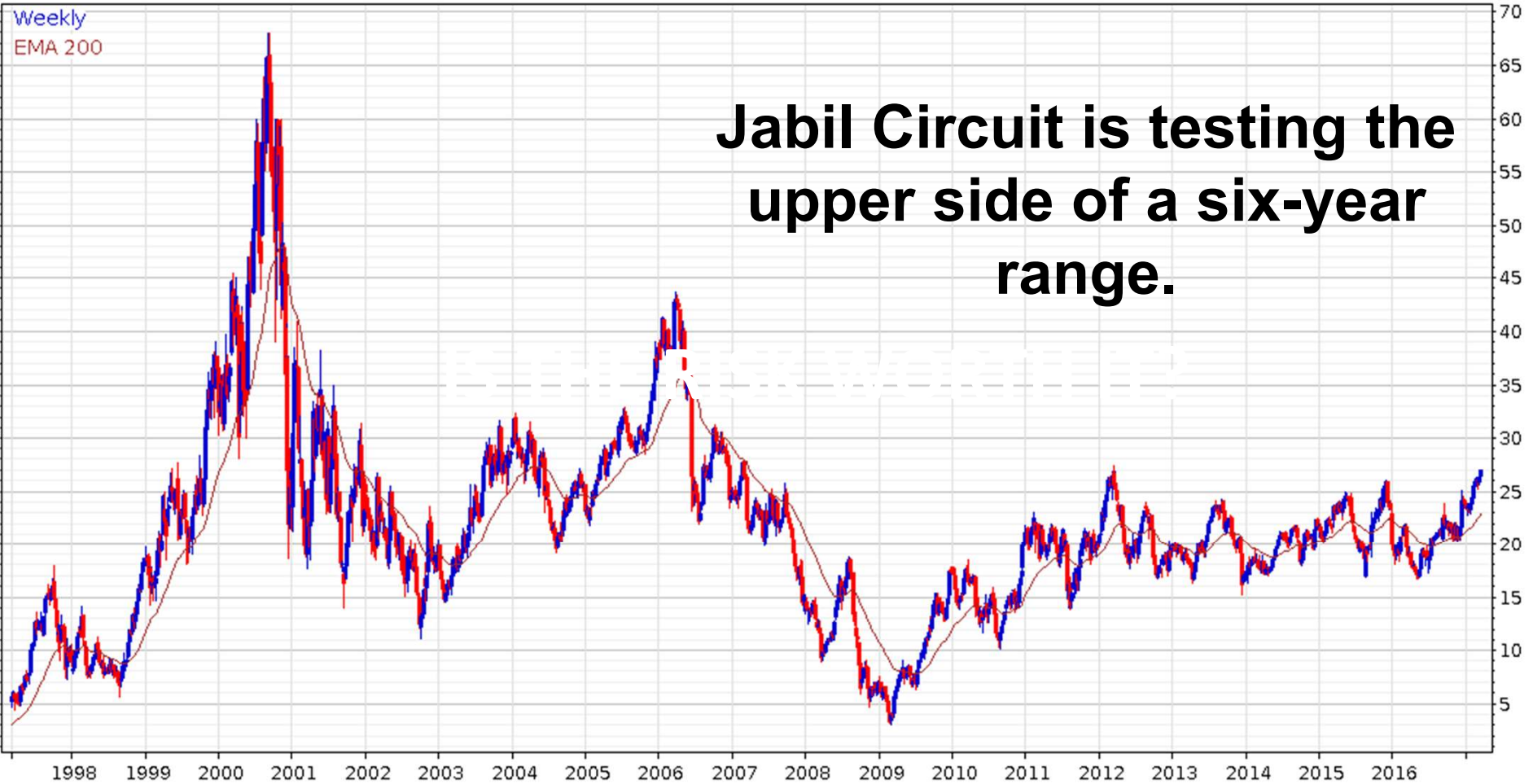
**Cisco has been ranging for 16 years
but there is a distinct upward bias
evident since 2011.**





Jabil Circuit Inc (JBL US EQUITY) 26.98 0.65

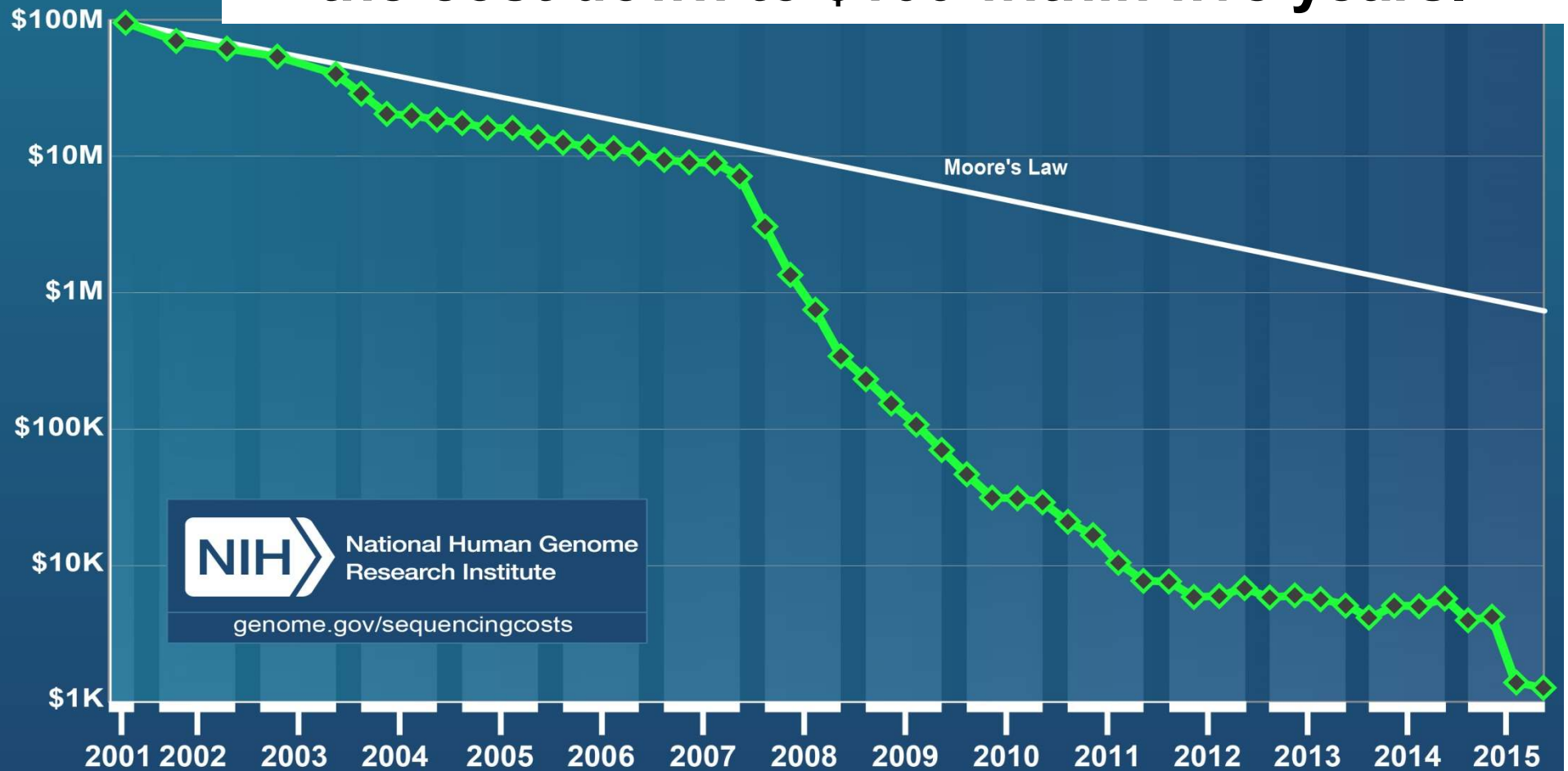
2017-03-15



Jabil Circuit is testing the upper side of a six-year range.



Illumina just released architecture to take the cost down to \$100 within five years.





NASDAQ Biotech Index (NBI INDEX) 3162.824 16.77

2017-03-15

Weekly
EMA 200

Biotech has held the majority of the breakout but leadership has changed.





Esperion Therapeutics Inc (ESPR US EQUITY) 31.60 0.5

2017-03-15

Weekly

EMA 160

Streamlining drug-approval policy is major catalyst for small biotech.

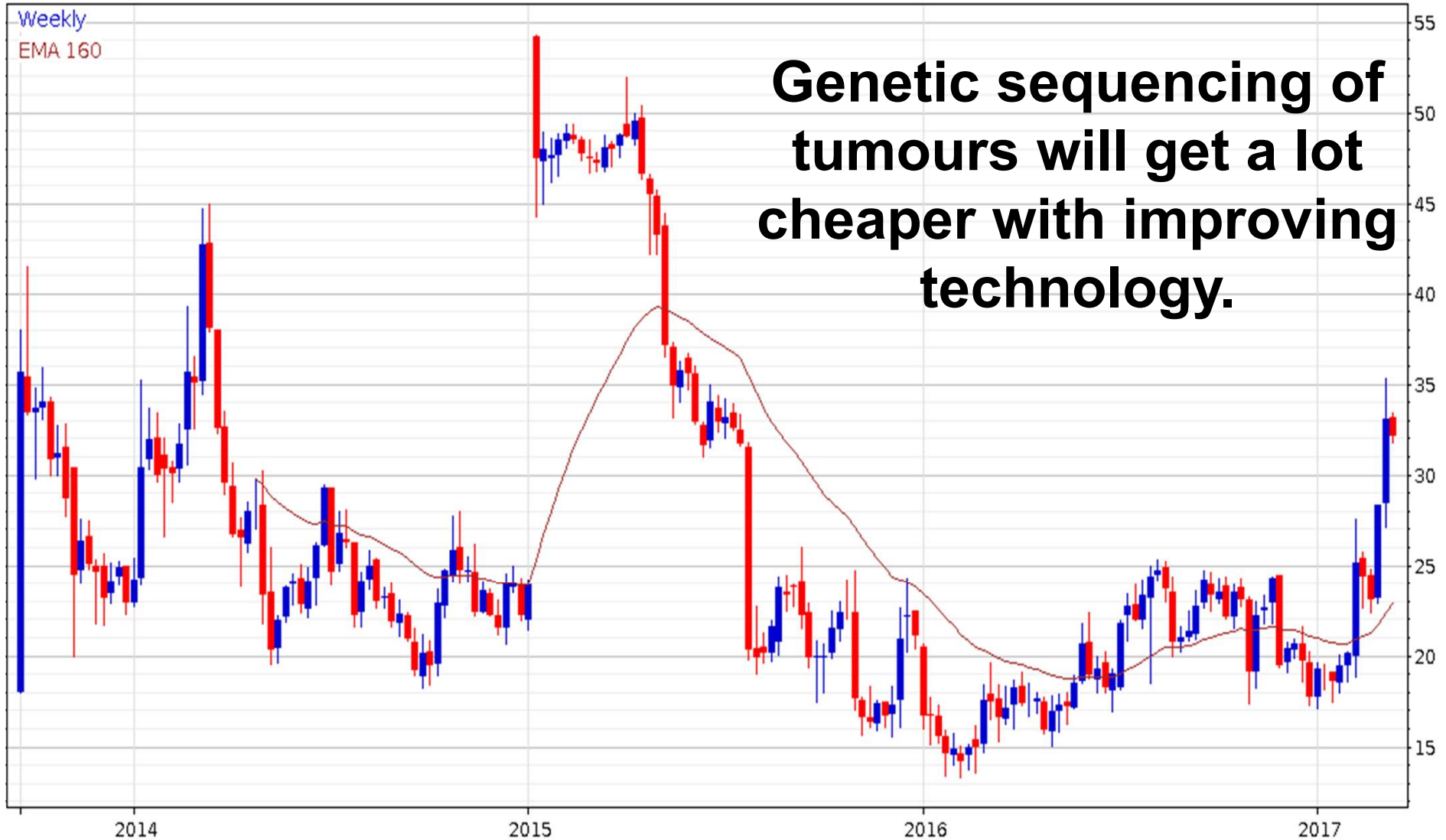




Foundation Medicine Inc (FMI US EQUITY) 32.10 -0.95

2017-03-15

Weekly
EMA 160



Genetic sequencing of tumours will get a lot cheaper with improving technology.



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China's Bubbles

Commodities

Domestic Stocks,

Government bonds

Vancouver and Sydney Property

Luxury Goods

Bitcoin

What's next?

Japanese property?



Bitcoin Spot (XBT Currency) 1251.572 151.01

2017-03-15





Topix Real Estate (TPREAL INDEX) 1380.01 -12.02

2017-03-15





Topix Real Estate (TPREAL INDEX) 1446.73 59.61

2017-02-10

