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30yr Fixed Mortgage	3.37%
15yr Fixed Mortgage	3.17%
30yr New Car Loan	7.32%
30yr New Car Loan	6.67%
30yr New Car Loan	6.4%
1 year T-Bill	1.35%
3 year T-Bill	2.07%

COMMODITIES

SPOT GOLD	1300.00	1300.25	0%	08/01
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Proprietary Global Macro Research

INDEPENDENT > PROPRIETARY > ALWAYS VIGILANT

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MVweekly brief

A fast-track look at Global Macro space for the past week

Week ending 6 Feb 2015

(Published 08 February 2015)

The **MV** weekly stance

Global news wires are abuzz with stories of an imminent Greek exit and even retired Fed Chairman Alan Greenspan stepped into the debate.

Meanwhile, global equities are still on a relative high following the announcement of the ECB's QE plan. Both Germany and the Stoxx600 are at 2009 till present-rally highs.

Oil has started to attract some serious buying and the Swiss Franc has been coming off it's recent panic highs.

Occasionally here at MV, we like to lighten the mood.
This week's artist impression of Mario pondering the Greek problem at ECB HQ.



KEY HEADLINES FOR THE WEEK

The US jobs market booms as recovery accelerates - the United States added 257,000 jobs last month and the number of jobs created in November and December was revised sharply higher. January was the 11th consecutive month in which more than 200,000 jobs were created - the best run since 1994. That brought the total to 414,000 and 329,000 respectively. An average of 336,000 jobs have been created a month for the past three months - the best three-month pace in 17 years and underlining the strength of the economic recovery in America.

(source: <http://www.bbc.com/news/business-31167969>)

The leaders of Russia, Ukraine, Germany and France aim to meet in Belarus's capital Minsk on Wednesday to discuss a peace plan for eastern Ukraine. It comes after leaders of the four countries discussed the ongoing conflict by telephone on Sunday. More than 5,300 people have been killed by fighting between Ukrainian forces and pro-Russia rebels since April 2014. (source:

<http://www.bbc.com/news/world-europe-31242403>)

The former head of the US central bank, Alan Greenspan, has predicted that Greece will have to leave the eurozone. He told the BBC he could not see who would be willing to put up more loans to bolster Greece's struggling economy. Greece wants to re-negotiate its bailout, but Mr Greenspan said "I don't think it will be resolved without Greece leaving the eurozone".

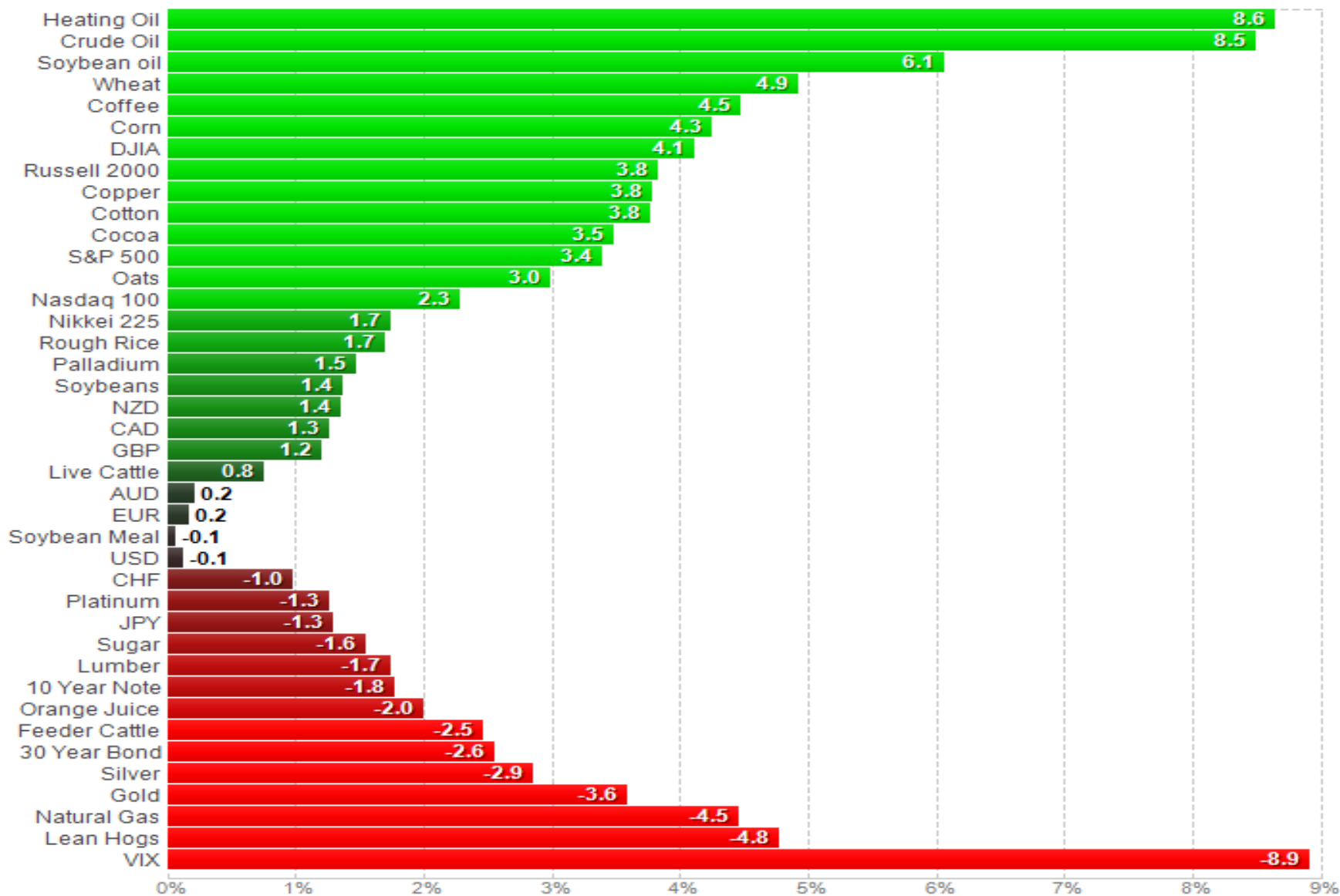
(source: <http://www.bbc.com/news/business-31249907>)

Futures - winners and losers for the week (source: finviz.com)

1 WEEK RELATIVE PERFORMANCE

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finviz.com



Key equity index returns for the past week. Largely positive for the week, with China being the main loser.

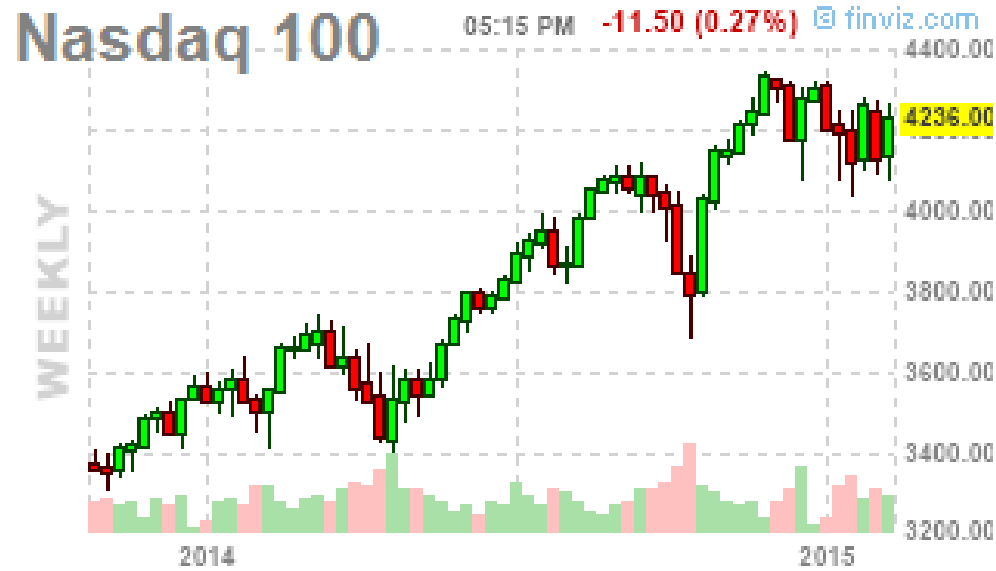
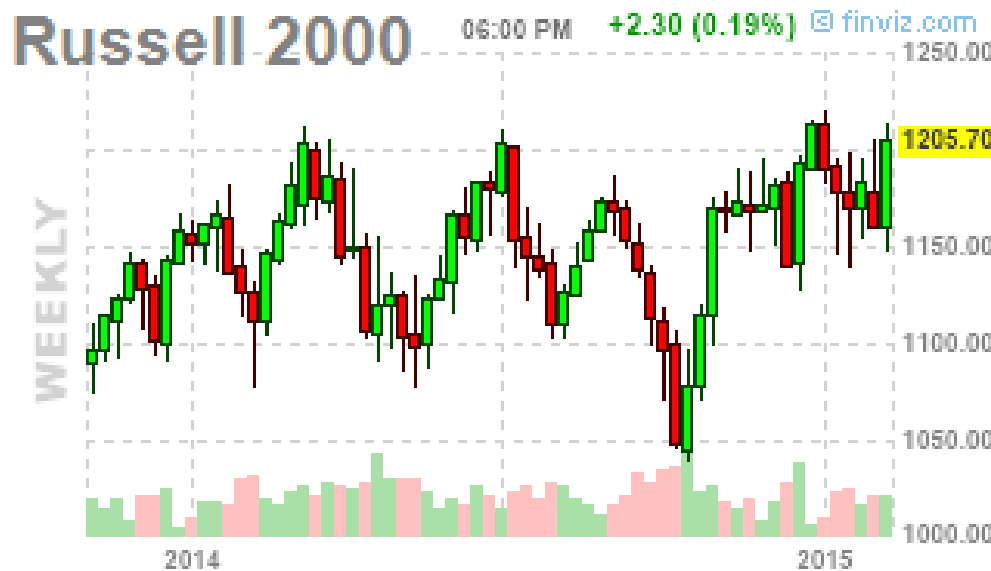
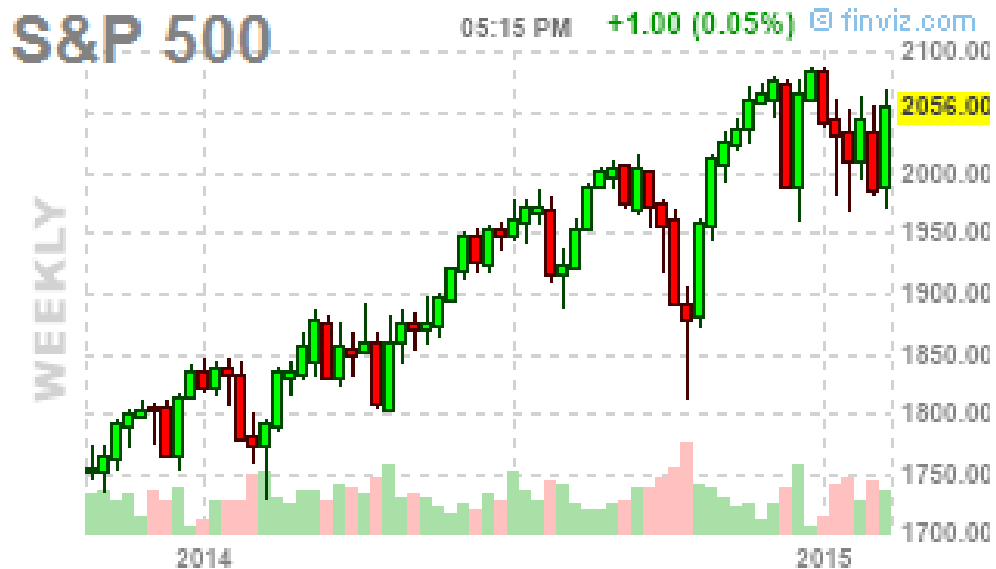
(source: Marketwatch.com)

U.S.	PRICE	5 DAY CHG	EUROPE	PRICE	5 DAY CHG	ASIA	PRICE	5 DAY CHG
Dow	17,824	+659 3.84%	FTSE 100	6,853	+104 1.53%	Asia Dow	3,172	+69 2.24%
Nasdaq	4,744	+109 2.35%	DAX	10,846	+152 1.42%	Nikkei 225	17,649	-25 0.14%
S&P 500	2,055	+60 3.01%	CAC 40	4,691	+87 1.88%	Hang Seng	24,679	+172 0.70%
GlobalDow	2,509	+68 2.77%	FTSE MIB	20,761	+258 1.26%	Shanghai	3,076	-134 4.19%
			IBEX 35	10,573	+170 1.63%	Sensex	28,718	-465 1.59%
			Stoxx 600	373	+6 1.62%	Singapore	3,431	+40 1.17%

S&P1200 Global Index – continues to tread water with a positive week. Up-trend still firmly up.



The four headline equity indices in the US – solid up-weeks for all four.
(source: finviz.com – weekly data)



US stock market volatility as measured by the **VIX index** closed lower for the week at 19.15.

(source: finviz.com weekly data)



The German DAX has again made new all time highs this past week and almost touched the previously discussed 11,000 level. (MValpha weekly data)



EuroStoxx 600 had another very positive week. (*MV*alpha weekly data)



Government Bond market data for the major economies. (source: finviz.com)

Major		Actual	Weekly %
Australia	GACGB10	2.46	-0.81 %
Brazil	GEBU10Y	12.48	4.26 %
Canada	GCAN10YR	1.43	24.35 %
China	GCMY10YR	3.43	-3.11 %
Euro Area	EUROAREAGI	0.02	-33.33 %
France	GFRN10	0.59	0.00 %
Germany	GDBR10	0.36	16.13 %
India	GIND10YR	7.70	0.13 %
Italy	GBTPGR10	1.53	-4.38 %
Japan	GJGB10	0.34	21.43 %
Russia	RUGE10Y	12.93	-7.05 %
United Kingdom	GUKG10	1.64	20.59 %
United States	USGG10YR	1.93	14.88 %

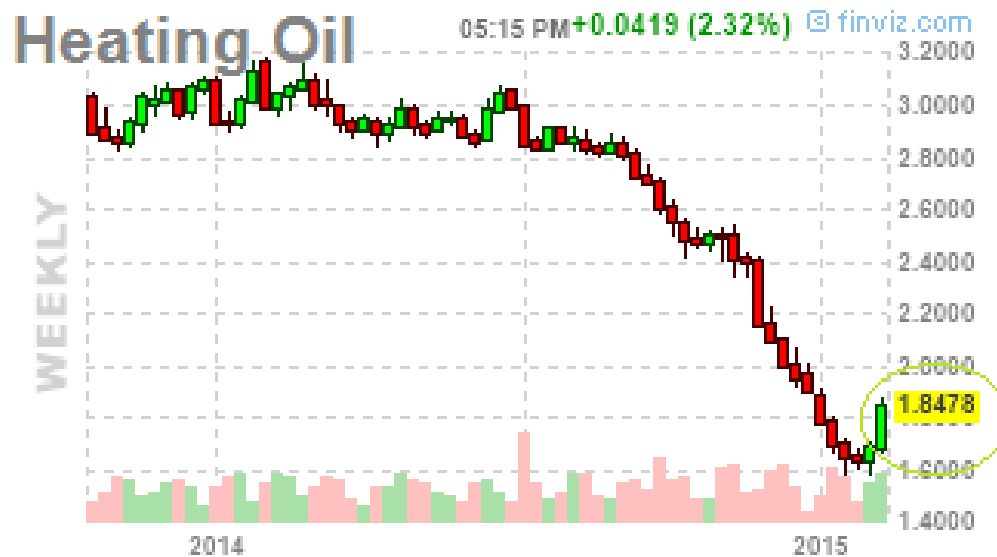
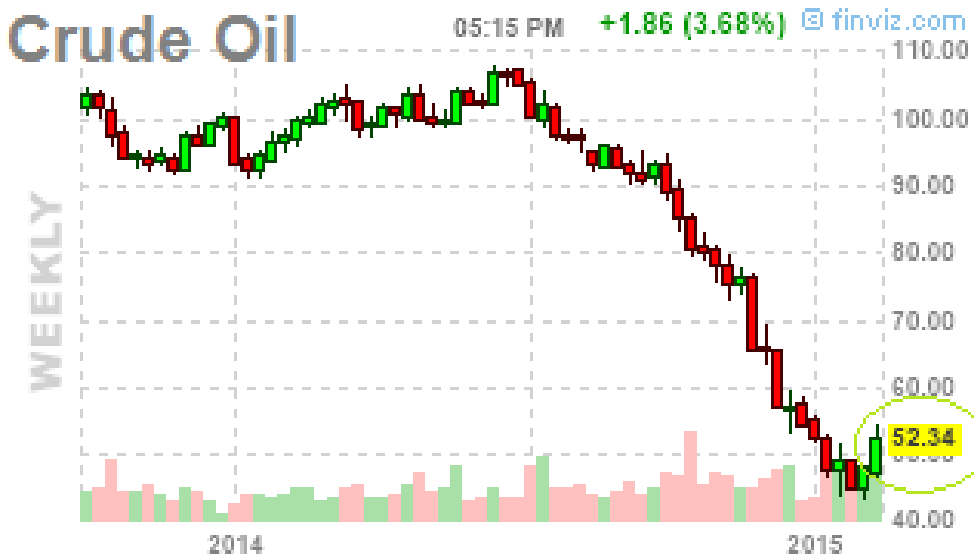
Weekly FX charts -the strong up-trend in the US Dollar has stalled over the last couple of weeks with some respite coming in for the counterparts. Of particular note, is the continued pull-back of the Swiss Franc following the SNB fallout. (source: finviz.com – weekly data)



METALS – of note this week, a large down-week for Gold and some buying coming into Copper.
(source: finviz weekly data)



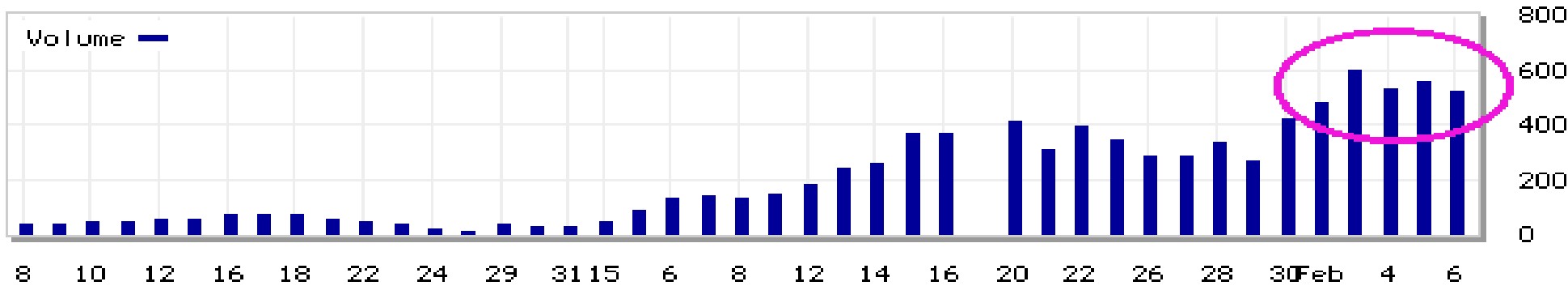
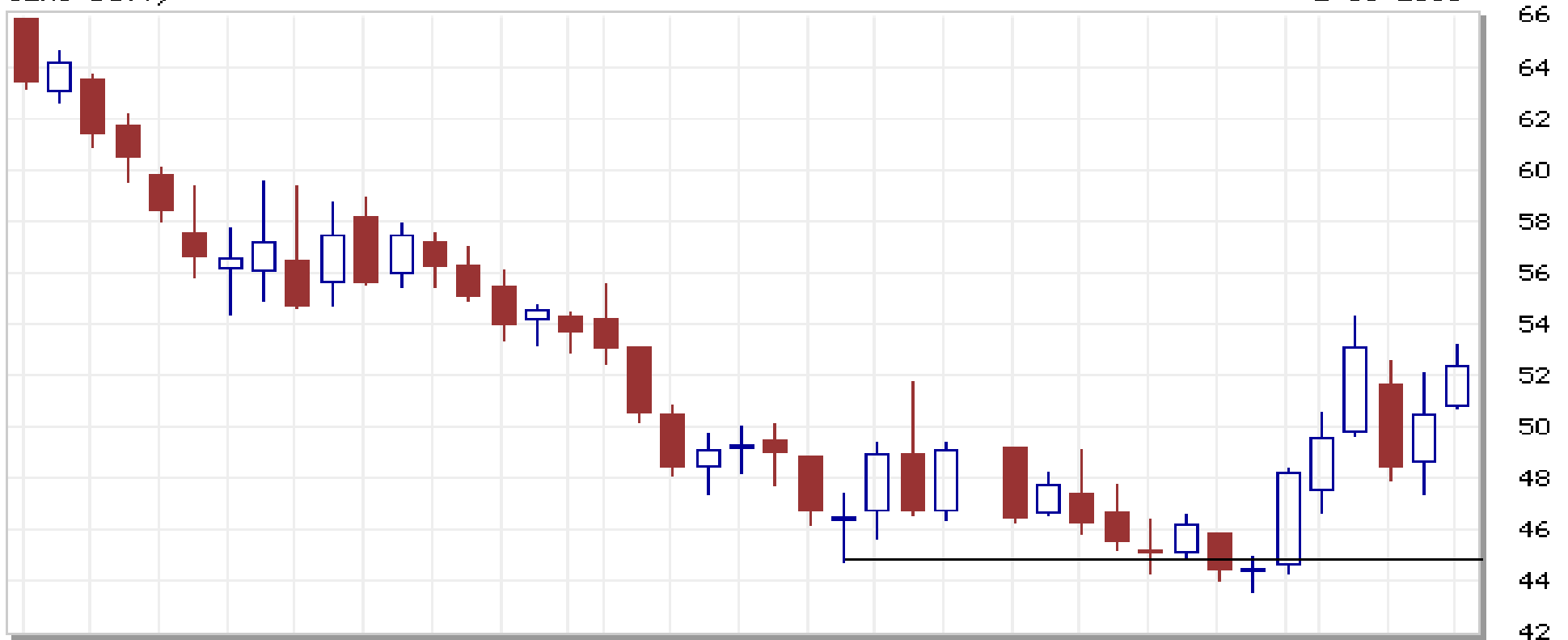
ENERGY – Crude Oil had a good up week closing at \$52.34 as did Heating Oil, whilst Natural Gas descended further. (source: finviz.com Weekly data)



CL Oil Futures – Daily data showing huge amount of contracts changing hands in recent days. 85,000 contracts represents roughly global daily oil consumption of 85 million barrels. (1 contract = 1,000 barrels) (source: marketwatch.com)

CLH5 Daily

2/06/2015



Thank you for reading

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