



MORNING BRIEFING

April 24, 2017

Now, Voyager

See the [collection](#) of the individual charts linked below.

(1) Team tours abroad. (2) Voyager now on Google Earth. (3) France: The more things change, the more they stay the same. (4) Commodity prices still trending higher. (5) High PMIs. (6) French and German shoppers are shopping. (7) Inflation disinflating again? (8) Overseas revenues and earnings growth rates rising. (9) Asian exports data showing widespread strength. (10) IMF raising rather than lowering growth outlook, for a change. (11) Bette Davis assesses the global economy.

Global Economy: More Postcards. To avoid getting cabin fever and becoming too US-centric, our team at YRI goes on regular “team tours” around the world to see the sights. These are virtual tours focusing mostly on two-dimensional charts of global economic indicators. Only one of our colleagues, Mali, actually lives overseas for a stretch every year, spending a few months with her family and friends in Spain. Also, I go abroad on a regular basis to see our accounts. My family and I are looking forward to a 10-day vacation at the end of this year in Vietnam, Cambodia, and Thailand. Since we are a virtual company, operating solely over the Internet, we all work from home. That could be in Timbuktu if we wanted, assuming there is a good Wi-Fi connection there.

Soon with the aid of VR goggles, we all will be able to roam around the globe virtually while in reality walking around our air-conditioned living rooms. Google just released a new version of [Google Earth](#), which includes a link to [Voyager](#), a collection of interactive guided tours. *Forbes* [explains](#):

“The Voyages are organized under the headings Travel, Nature, Culture, History and Editor’s Picks. Each one takes you to different places and tells you about what’s going on there using slideshows, videos and brief text panels Google calls Knowledge Cards. You can go to Gombe National Park in Tanzania and hear from Jane Goodall about her work with chimpanzees, tour natural habitats with the BBC or visit locations that figure in the life and works of Charles Dickens or Ernest Hemingway. There are more than 50 Voyages to choose from with Google promising more in the future.” How cool is that? It could be even cooler with VR goggles once they figure out how to stop the nausea reaction.

Since late last year, we’ve liked what we’ve been seeing abroad, especially in emerging economies. The latest batch of data out of China was certainly surprisingly strong, though that isn’t surprising given that the country’s central planners still command the economy over there as they see fit. The EU’s economy also has impressed us. Like everyone else, we’ve been concerned about the region’s political drift toward anti-EU populism that could lead to the destabilizing disintegration of the EU and/or the Eurozone. However, that risk seems to have dissipated somewhat given the recent successes of the establishment parties that remain in power in Spain and the Netherlands. Italy continues to be ungovernable—so what else is new?—but still committed to the EU.

What about France? Following the weekend’s first-round presidential election, we expect that pro-EU centrist Emmanuel Macron, who was a member of the Socialist Party from 2006-2009, will beat National Front leader Marine Le Pen during the second-round contest scheduled for May 7. As they say in French, “*Plus les choses changent, plus elles restent les mêmes.*”

Let's take a tour of the latest developments around the world, shall we?

(1) *Commodity prices.* The CRB raw industrials spot price index dropped last week to the lowest level since January 9 ([Fig. 1](#)). However, it's down only 2.4% from its recent high on March 17. It is still up 26.2% from its most recent low near the end of 2015. In the big picture, this index remains on a solid uptrend ([Fig. 2](#)). However, it is a bit odd to see this recent weakness coinciding with all the better-than-expected data coming out of China last week.

(2) *PMIs & production.* There shouldn't be much more downside in commodity prices given the strength in April's flash M-PMIs for Germany and France, as Debbie discusses below ([Fig. 3](#) and [Fig. 4](#)). The composite PMI (C-PMI) for Germany edged down to 56.3 from 57.1 last month. That's still a relatively high level, with Germany's M-PMI remaining very elevated at 58.2 versus 58.3 during March. France's C-PMI jumped to 57.4 from 56.8, with lots of strength in the M-PMI (55.1) and NM-PMI (57.7). Japan's M-PMI also remained solid at 52.8 this month ([Fig. 5](#)).

On the other hand, the flash M-PMI for the US continued to edge down from a recent high of 55.0 during January to 52.8 this month ([Fig. 6](#)). The NM-PMI has also come down from a recent high of 55.6 during January to 52.5 this month. Nevertheless, these are all solid readings for the US. The average of the business conditions indexes from the NY and Philly Fed district surveys declined to 13.6 this month from a recent high of 31.0 during February, as Debbie discusses below. Looks like some of the "animal spirits" unleashed by Trump's election may be going back into their cages!

On yet another hand, industrial production indexes remain on uptrends in the US, Canada, the Eurozone, and Japan ([Fig. 7](#)). Even Brazil's output seems to have bottomed, while Mexico's remains stalled at a record high despite Trump's tough talk on US trade with our southern neighbor. Most impressive is that industrial production among the 34 members of the OECD rose 1.2% y/y during January after having stalled during 2015 and the first half of 2016 ([Fig. 8](#)). It is now almost at the previous record high during January 2008.

(3) *Retail and auto sales.* In the Eurozone, the volume of retail sales (excluding motor vehicles) rose 0.7% m/m and 1.8% y/y during February to a new record high ([Fig. 9](#)). Both French and German shoppers are doing lots of shopping, with their volume indexes up 2.8% and 1.6% y/y, respectively, at record highs. The Italians and Spaniards are lagging far behind. New passenger car registrations in the EU jumped 1.2% m/m and 6.0% y/y during March, using the 12-month sum ([Fig. 10](#)).

(4) *Inflation.* Both actual and expected inflation rates have edged down recently, suggesting that the global economy isn't overheating. Expected inflation implied by the yield spread between the US Treasury 10-year bond and TIPS fell from a recent high of 2.08% on January 27 to 1.84% at the end of last week ([Fig. 11](#)).

The headline CPI inflation rates, on a y/y basis, moved down in March in the US (from 2.7% to 2.4%) and the Eurozone (from 2.0% to 1.5%), and was little changed in China (from 0.8% to 0.9%). The core CPI inflation rates also have ticked down in the US (from 2.2% to 2.0%) and the Eurozone (from 0.9% to 0.7%), and edged up in China (from 1.8% to 2.0%).

(5) *Forward revenues and earnings growth.* Interestingly, there has been a significant increase since early last year in analysts' consensus expectations for short-term revenues growth over the year ahead, from 2.3% to 6.3% in mid-April ([Fig. 12](#)). Even more impressive is the rebound in year-ahead short-term earnings growth from the most recent low of 6.2% early last year to 13.7% now. Long-term earnings growth, over the next five years at an annual rate, is up to 12.5%, the highest since September 2011.

(6) *Global trade.* Global trade indicators are looking more buoyant. The Baltic Dry Index is up 86% y/y through mid-April ([Fig. 13](#)). Over the past 12 months through March, US West Coast ports' outbound container traffic is up 6.0% y/y to the highest level of activity since January 2015 ([Fig. 14](#)). Actual exports data coming out of Asia are especially strong. March data are available in dollars for India (up 28.3% y/y), Indonesia (23.2), China (17.4), Singapore (15.8), Taiwan (14.0) South Korea (13.5), and Japan (10.3). Altogether, they are up 16.4% y/y, and 15.4% excluding China ([Fig. 15](#)).

No wonder that the Emerging Markets Asia MSCI stock price index (in local currency) is up 29.0% from its low early last year ([Fig. 16](#)). The index's forward earnings (in local currency) is up 8.6% over this period. Analysts' consensus expected short-term earnings growth over the year ahead for this index was back up to 16.0% in early April compared to the most recent low of 4.5% early last year ([Fig. 17](#)). The index remains relatively cheap with a forward P/E of 12.2 ([Fig. 18](#)).

(7) *IMF forecast.* The only fly in this hearty soup is that the IMF's economists are raising their expectations for global economic growth. Since nearly the start of the latest global economic expansion, they were too optimistic and have had to lower their forecasts. Last week, they nudged up the IMF's forecast for world growth this year a tenth of a percentage point to 3.5%, which will be the fastest rate in five years if they are right. Next year's growth rate is expected to be 3.6%, according to the IMF's latest [World Economic Outlook](#). Global growth was 3.1% last year.

The so-called advanced economies, which grew 1.7% last year, are expected to expand by 2.0% during both 2017 and 2018. The emerging and developing economies, which grew 4.1% last year, are predicted to grow by 4.5% this year and 4.8% next year. The top concern among the IMF's economists is trade protectionism: "An inward shift in policies, including toward protectionism, with lower global growth caused by reduced trade and cross-border investment flows."

By the way, the 1942 film classic "Now, Voyager," starring Bette Davis, is a complicated love story that doesn't end quite as happily as most do, with a few notable unhappy exceptions like "Romeo and Juliet." But the ending of this movie isn't *that* tragic, as Bette Davis famously says, "Oh, Jerry, don't let's ask for the moon. We have the stars." I think that's a fitting assessment of the current US and global economic situations too.

CALENDARS

US. Mon: Dallas Fed Manufacturing Index 15.0, Chicago Fed National Activity Index 0.3, Kashkari.

Tues: Consumer Confidence Index 123.6, Richmond Fed Manufacturing Index 16.0, New Home Sales 584k, S&P Corelogic Case-Shiller 20-City HPI 0.6%, FHFA HPI 0.4%. (Bloomberg estimates)

Global. Mon: Germany Ifo Business Climate, Current Assessment, and Expectations Indexes 112.4/119.2/105.9. **Tues:** None. (DailyFX estimates)

STRATEGY INDICATORS

Global Stock Markets Performance ([link](#)): The US MSCI index rose 0.9% last week, ranking 13th of the 49 markets as 22 rose in US dollar terms—compared to 37th a week earlier, when it fell 1.1% as 17 markets moved higher. The AC World ex-US index underperformed the US MSCI, rising 0.1% compared to a 0.1% decline a week earlier. EM Eastern Europe was the best-performing region last week, with a gain of 1.0%, followed by EMEA (0.8%), EMU (0.4), BRIC (0.2), EAFE (0.2), and EM Asia (0.1). EM Latin America was the week's worst-performing region, with a decline of 0.1%. Pakistan (3.7) was the best-performing country last week, followed by Sri Lanka (3.5), Turkey (2.9), Japan (2.0), and Hungary (1.9). Norway (-4.1) was the worst performer, followed by Portugal (-2.7), Czech Republic (-

2.0), and Australia (-1.6). The US MSCI is up 5.1% ytd, with its ranking up one slot to 31/49, but continues to trail the AC World ex-US (6.7) on a ytd basis. Forty-two of the 49 markets are positive ytd, led by Argentina (38.3), Poland (21.3), Chile (18.0), Mexico (16.4), and India (16.3). The worst country performers ytd: Russia (-7.8), Morocco (-4.8), Greece (-3.6), Norway (-2.0), and Jordan (-1.0). The best-performing regions ytd: EM Asia (13.5), BRIC (11.6), EM Latin America (11.2), and EMU (6.8). The worst-performing regions: EM Eastern Europe (-1.5), EMEA (0.4), and EAFE (5.7).

S&P 1500/500/400/600 Performance ([link](#)): All three indexes rose last week as MidCap and SmallCap registered their biggest gains in 19 weeks and LargeCap rose the most in nine weeks. SmallCap rose 2.9%, bigger than the increases for MidCap (2.2%) and LargeCap (0.8). Twenty-six of the 33 sectors rose in the latest week, up from seven rising a week earlier. LargeCap and MidCap ended the week 2.0% and 2.3% below their March 1 record highs, respectively, and SmallCap ended 2.7% below its record high on February 21. Last week's top gainers: SmallCap Consumer Discretionary (4.5), SmallCap Financials (4.2), SmallCap Industrials (4.0), MidCap Industrials (3.4), and MidCap Materials (3.4). Energy dominated last week's worst performers: SmallCap Energy (-6.1), MidCap Energy (-2.5), LargeCap Energy (-2.1), followed by LargeCap Telecom (-1.6). Twenty-four of the 33 sectors are positive ytd, with LargeCap (4.9) beating MidCap (3.4) and both easily ahead of SmallCap (0.2). The biggest sector gainers ytd: LargeCap Tech (12.0), MidCap Health Care (9.7), LargeCap Consumer Discretionary (8.4), SmallCap Health Care (8.2), and MidCap Materials (7.1). The worst performers ytd: SmallCap Energy (-22.4), MidCap Energy (-20.1), MidCap Telecom (-18.0), LargeCap Energy (-10.1), and LargeCap Telecom (-7.9).

S&P 500 Sectors and Industries Performance ([link](#)): Eight of the 11 sectors rose last week, and five outperformed the S&P 500's 0.8% gain. This compares to three sectors rising a week earlier, when six outperformed the S&P 500's 1.1% decline. Industrials was the best-performing sector for the week, with a gain of 2.0%, followed by Consumer Discretionary (1.9%), Tech (1.8), Materials (1.7), and Financials (1.1). Energy was last week's worst performer with a decline of 2.1%, followed by Telecom (-1.6), Health Care (-0.4), Utilities (0.1), Consumer Staples (0.2), and Real Estate (0.7). So far in 2017, eight of the 11 sectors are higher, and five have outperformed the S&P 500's 4.9% gain. The best performers in 2017 to date: Tech (12.0), Consumer Discretionary (8.4), Health Care (6.9), Utilities (6.4), and Consumer Staples (6.2). The five sectors underperforming the S&P 500: Energy (-10.1), Telecom (-7.9), Financials (-0.5), Industrials (4.5), Real Estate (4.8), and Materials (4.9).

Commodities Performance ([link](#)): Just four of the 24 commodities we follow rose last week, down from 14 rising a week earlier. The week's best performers: Cotton (3.6%), Live Cattle (1.7), Feeder Cattle (1.4), and Aluminum (1.2). Last week's laggards: Crude Oil (-7.4), Brent Crude (-7.0), GasOil (-6.1), Heating Oil (-5.9), and Coffee (-5.9). April's best performers so far: Feeder Cattle (7.2), Live Cattle (5.3), Gold (3.3), and Cotton (2.6). The worst performers so far in April: Cocoa (-11.7), Lead (-8.4), Lean Hogs (-7.5), Nickel (-6.7), and Zinc (-6.7). The best performers in 2017 so far: Aluminum (14.2), Feeder Cattle (13.7), Cotton (12.3), Silver (12.2), and Gold (11.9). The energy-related commodities are beginning to dominate this year's laggards to date again: Sugar (-15.4), Natural Gas (-14.3), Cocoa (-13.0), Heating Oil (-9.8), Brent Crude (-7.7), and Crude Oil (-7.6).

Assets Sorted by Spread w/ 200-dmas ([link](#)): Spreads between prices and 200-day moving averages (200-dmas) rose last week for 4/24 commodities, 2/9 global stock indexes, and 27/33 US stock indexes compared to 15/24, 0/9, and 9/33 rising a week earlier, respectively. Eighteen commodities trade above their 200-dmas, down from 19 a week earlier as Kansas Wheat turned negative w/w. Commodities' average spread tumbled to 0.9% from 3.6%. Among assets, Commodities walked away with five of the top nine spots last week: Lean Hogs leads all commodities at 12.0% above its 200-dma—but it was the very worst performer of all commodities and all assets last week, falling 6.2ppts. Next in line among Commodities are: Aluminum (11.2% above its 200-dma), Feeder Cattle (10.8), and Unleaded Gasoline

(10.2). Cotton performed the best of all commodities assets last week, improving 3.3ppts to 9.2%. Cocoa (-26.3) and Sugar (-18.1) trade at the lowest of all commodities and all assets relative to 200-dmas. The global indexes trade at an average of 4.8% above their 200-dmas, down from 5.6% above in the prior week. All nine of the global indexes trade above their 200-dmas, unchanged from a week earlier. Chile (13.0) leads the global indexes—and indeed all assets—followed among global assets by Germany (8.1). Brazil was the group’s best performer last week, improving 1.1ppts to 3.4%. The UK (1.3) is trading at the lowest relative to its 200-dma of the global assets, and also had the weakest performance of its country peers last week, falling 3.2ppts. The US indexes trade at an average of 3.7% above their 200-dmas, with 28 of the 33 sectors above, up from a 2.2% average a week earlier when 28 sectors were above. The US stock indexes no longer dominate the top ten assets trading above their 200-dmas as they did in early March. SmallCap Telecom now leads all US stock indexes at 11.2% above its 200-dma, followed by LargeCap Tech (9.8) and MidCap Tech (9.7). SmallCap Consumer Discretionary rose 4.8ppts w/w to 5.7% for the biggest gain among US stock indexes and all assets. MidCap Telecom trades 15.6% below its 200-dma, the lowest among the US stock indexes. SmallCap Energy fell 4.5ppts w/w to -10.7% for the worst performance of the US stock indexes.

S&P 500 Technical Indicators ([link](#)): The S&P 500 remained in a Golden Cross last week for a 52nd week (after 17 weeks in a Death Cross). The index’s 50-day moving average (dma) relative to its 200-dma edged down slightly for a fourth week after rising since early December. Its 50-dma was 5.4% above its 200-dma, but down from a 34-month high of nearly 5.5% in early April. That’s up from a six-month low of 2.0% in early December and a 52-month low of -4.5% in March 2016. The S&P 500’s 50-dma moved higher for a 23rd week after six weekly declines, but the index closed the week below its 50-dma for a second straight week and just the second time since the election in November. However, the S&P 500 improved to 0.4% below its rising 50-dma from a 23-week low of 1.0% below its rising 50-dma a week earlier. That’s down from a 38-week high of 4.8% above its rising 50-dma on December 13 and compares to a 52-month high of 6.2% in March 2016 and a five-month low of -7.8% in January 2016. The S&P 500’s bounce off its 200-dma in early November improved last week as the index rose to 4.9% above its rising 200-dma from a 19-week low of 4.3% above its rising 200-dma a week earlier. That’s down from a 38-month high of 9.4% on March 1. The 50-dma and 200-dma both rose together for a 21st week, but at a slower pace than in recent weeks.

S&P 500 Sectors Technical Indicators ([link](#)): The short-term picture improved for six of the 11 S&P 500 sectors last week, and the long-term picture rose for eight. Just six of the 11 sectors trade above their 50-day moving averages (dmas), but that’s up from three a week earlier, which was the lowest since the election. These three rose back above their 50-dma in the latest week: Consumer Discretionary, Industrials, and Tech. Energy remained below for a 14th straight week, and Financials and Telecom were below for a fifth week. Also trading below their 50-dma were Health Care and Materials. All 11 sectors were above their 50-dmas during mid-January, and all 11 were below the week before the election for the first time since December 11, 2015. Nine of the 11 sectors were above their 200-dmas last week, unchanged from a week earlier. Energy remained below its 200-dma for a ninth week and Telecom for a fifth. Nine sectors are in a Golden Cross, with 50-dmas higher than their 200-dmas, up from eight a week earlier as Real Estate turned positive and left just Energy and Telecom still out of the club. All 11 had been in a Golden Cross during a 21-week streak that ended October 24, the longest such stretch since October 2014. Eight of the 11 sectors have rising 50-dmas, up from six a week earlier as Industrials and Materials started rising again. The 50-dma for Financials fell for a third week; Energy’s dropped for an 11th week and Telecom’s for a 10th. However, just seven sectors have rising 200-dmas, down from nine rising a week earlier as Consumer Staples and Utilities started falling. Real Estate’s 200-dma fell for a sixth week and Telecom’s for a fourth.

US ECONOMIC INDICATORS

Leading Indicators ([link](#)): “The March increase and upward trend in the US LEI point to continued economic growth in 2017, with perhaps an acceleration later in the year if consumer spending and investment pick up,” said Ataman Ozyildirim, director of Business Cycles and Growth Research at The Conference Board. The Leading Indicators Index (LEI) advanced for the ninth time in ten months, by 0.4% in March and 3.3% over the period to a new record high. March’s advance once again was broad-based, with only the average workweek (-0.13ppt) and jobless claims (-0.09) contributing negatively. (Current data suggest that the latter will be a positive to April’s LEI, as jobless claims sank to 243,000 [4-wa] in mid-April.) The remaining eight components all contributed positively, led by the new orders diffusion index (0.19), the interest-rate spread (0.19), consumer expectations (0.12), building permits (0.11), and stock prices (0.06), with the remaining components contributing negligibly.

Coincident Indicators ([link](#)): The Coincident Indicators Index (CEI) in March advanced to yet another record high. The CEI hasn’t posted a decline in 12 months, increasing 0.2% m/m and 2.0% y/y. All four components contributed positively last month, with all but industrial production climbing to new record highs: 1) Industrial production was the biggest positive contributor to the CEI last month, advancing for the third time in four months by 0.6% in March and 1.1% over the period, to its highest level since September 2015. 2) Real personal income—excluding transfer payments—continues to rise after stalling in early 2016 at record highs; it’s up 2.8% since declining 0.4% the first two months of 2016. 3) Nonfarm payroll employment climbed for the tenth month by 0.1% m/m and 1.4% over the period. It hasn’t posted a decline since July 2010. 4) Real manufacturing & trade sales climbed 3.8% during the ten months ending March.

Regional M-PMIs ([link](#)): Two Fed districts so far have reported on manufacturing activity for April—New York and Philadelphia—and show growth in the sector slowed for the second month from February’s hot pace. We average the composite, orders, and employment measures as data become available. The composite index slipped to 13.6 this month from 24.6 last month and 31.0 in February—which was the highest reading since July 2004. Both the Philadelphia (to 22.0 from 43.3) and New York (5.2 from 18.7) measures slowed the past two months after improving dramatically in February. The new orders gauge slipped to 17.2 this month from 30.0 last month, which was the best reading since summer 2004. New orders in both the Philadelphia (27.4) and New York (7.0) regions grew at the slowest pace in four months, though the former held near March’s cyclical high. Meanwhile, the employment measure improved for the fifth month from -7.5 in November to 16.9 this month—the best hiring pace since April 2012. Both regions are showing a pickup in hiring, with manufacturers in the Philadelphia (19.9) and New York (13.9) regions adding to payrolls at the fastest pace since May 2011 and March 2015, respectively.

GLOBAL ECONOMIC INDICATORS

US PMI Flash Estimates ([link](#)): Private-sector growth this month expanded at its slowest pace since September, continuing to lose momentum from January’s 14-month high. Markit’s Composite Output Index fell for the third month from 55.8 in January to 52.7 in April. Both the M-PMI (to 52.8 from 55.0) and NM-PMI (to 52.5 from 55.6) fell over the three-month period to seven-month lows. According to the report, the manufacturing sector showed slower rates of output and new order growth, which weighed on the headline index; however, job creation rebounded from March’s seven-month low. As for services, new business growth remained moderate this month, although the latest upturn was stronger than the 12-month low posted in March. Subdued demand and lower backlog orders led to the weakest increase in employment since July 2010. Input price inflation accelerated for both the manufacturing and services sectors—at the fastest pace since December 2013 and June 2015, respectively.

Eurozone PMI Flash Estimates ([link](#)): Growth in the Eurozone hit a new six-year high this month, according to the flash estimate. The Composite Output Index accelerated again this month from 56.4 to

56.7—the best reading since April 2011. Growth picked up in both the manufacturing and service sectors, with the flash M-PMI (to 56.8 from 56.2) and NM-PMI (56.2 from 56.0) readings the highest in 72 months. For manufacturing, new orders grew at the fastest pace since March 2011, buoyed by the best export gain in 72 months. As for services, new business outflows remained robust, though slowed slightly. Job creation stayed strong in both sectors, rising at a rate not seen since 2000. By country, growth accelerated again in France, with its Composite Output Index (57.4 from 56.8) showing the strongest growth since May 2011; Germany's (56.3 from 57.1) showed a slower but still strong pace, with its expansion still running at one of the fastest rates seen over the past six years. Elsewhere, output accelerated at its strongest rate in nearly a decade. Price pressures in the Eurozone region remain elevated at around six-year highs.

Japan M-PMI Flash Estimate ([link](#)): Japan's manufacturing sector accelerated slightly this month, according to the flash estimate, boosted by the strongest expansion in export orders in roughly three years. The M-PMI recovered to 52.8 after falling from nearly a three-year high of 53.3 in February to 52.4 in March. Production also improved during the month, while companies added to payrolls at a rate that matched January's 34-month peak. Price pressures continued to mount, with both input and output prices rising at faster rates.

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