WEALTHSHIELD

December 10th, 2018

DEATH CROSSES

Last week we had a death cross in the S&P 500 and the 3 year minus 5 year Treasury yield curve went negative (inverted). These two events had talking heads claiming everything from bear market to recession. Unfortunately, yield curve inversions and death crosses do little but tell us what has happened. It does not tell us a lot about what will happen in the future.

We can look back at every death cross since 1923 (courtesy of @oddstats) and see what happened afterwards. What this examination tells us is that death crosses tend to occur once the market is already in a downtrend, the median drawdown over the next year is around -11% after the death cross occurs, and that market returns are less than average. This is why our process is not reliant on death crosses to shift our market outlook. It is simply a symptom of the fact that market conditions are negative.

The Ultimate S&P 500 (SPX) Death Cross Table

Every 50d/200d Moving Average Crossunder Since the S&P Started the Index in 1923

Death Cross Date	Draw Down From All Time High At That Point	SPX Return +1d	SPX Return +1w	SPX Return +2w	SPX Return +3w	SPX Return +1m	SPX Return +3m	SPX Return +6m	SPX Return +1y	SPX Max Draw Down Over Next Year From Death Cross
Dec 7 2018	-10%	??	??	??	??	??	??	??	??	??
Jan 11 2016	-10%	0.8%	-2.3%	-2.4%	0.8%	-4.9%	6.2%	11.1%	18.3%	-5.9%
Aug 28 2015	-7%	-0.8%	-3.4%	-1.4%	-1.6%	-5.4%	5.1%	-2.1%	9.1%	-9.0%
Aug 12 2011	-25%	2.2%	-4.7%	-0.2%	-0.4%	-1.4%	7.2%	13.9%	19.3%	-8.8%
Jul 2 2010	-35%	0.5%	5.4%	4.1%	7.8%	10.1%	12.1%	23.0%	31.0%	-0.4%
Dec 21 2007	-6%	0.8%	-0.4%	-4.9%	-5.6%	-10.7%	-10.4%	-11.2%	-40.2%	-50.1%
Jul 19 2006	-19%	-0.8%	0.7%	1.5%	0.5%	3.4%	8.5%	13.5%	23.3%	-1.7%
Aug 18 2004	-29%	-0.4%	0.9%	1.0%	1.9%	3.0%	8.1%	9.7%	11.3%	-0.8%
Oct 30 2000	-10%	2.2%	2.4%	-3.4%	-4.0%	-6.0%	-1.8%	-10.7%	-24.3%	-32.5%
Nov 4 1999	-4%	0.6%	1.4%	4.6%	4.0%	5.2%	4.5%	3.4%	4.7%	-4.2%
Sep 29 1998	-12%	-3.1%	-6.1%	-5.2%	1.4%	3.5%	18.4%	24.9%	20.9%	-12.0%
Apr 19 1994	-8%	-0.1%	2.1%	2.4%	0.8%	3.1%	2.6%	6.3%	14.1%	-0.7%
Sep 7 1990	-13%	-0.5%	-2.0%	-3.7%	-5.4%	-3.7%	1.3%	16.2%	20.3%	-8.9%
Feb 26 1990	-9%	0.5%	1.5%	3.0%	4.5%	2.7%	7.9%	-5.2%	10.4%	-10.4%
Nov 5 1987	-25%	-1.6%	-2.3%	-5.7%	-4.1%	-12.0%	-1.4%	1.7%	8.6%	-13.1%
Nov 18 1986	-7%	0.4%	4.8%	7.3%	5.3%	4.2%	20.5%	21.1%	3.7%	-8.6%
Feb 3 1984	-7%	-1.8%	-2.9%	-3.2%	-2.1%	-1.0%	0.2%	0.9%	11.0%	-8.5%
Jul 2 1981	-9%	-1.0%	0.5%	1.3%	-1.0%	1.8%	-7.2%	-4.7%	-16.3%	-18.8%
Apr 22 1980	-15%	0.3%	2.3%	2.7%	2.8%	5.4%	18.1%	27.5%	29.7%	-0.6%
Dec 13 1978	-21%	0.0%	-1.4%	0.6%	1.8%	4.0%	3.9%	6.5%	12.1%	-3.6%
Mar 3 1977	-17%	0.3%	-0.2%	1.2%	-1.2%	-1.7%	-3.2%	-3.4%	-13.3%	-14.3%
Dec 1 1976	-16%	-0.4%	1.6%	2.6%	2.2%	4.8%	-1.8%	-5.4%	-7.6%	-12.2%
Apr 18 1973	-8%	0.6%	-2.9%	-2.8%	-1.0%	-6.9%	-4.7%	-1.4%	-15.0%	-19.7%
Sep 24 1971	-10%	-0.5%	0.8%	1.2%	-0.4%	-2.6%	2.6%	9.5%	10.6%	-9.0%
Jun 23 1969	-12%	1.1%	1.5%	2.9%	-1.7%	-3.2%	-0.6%	-6.2%	-22.3%	-28.7%
Mar 13 1969	-10%	-0.4%	1.5%	2.8%	2.3%	3.3%	0.3%	-4.3%	-10.7%	-14.2%
Feb 27 1968	-8%	-0.5%	-3.1%	-0.3%	-1.7%	-1.0%	7.1%	9.1%	8.4%	-3.9%
Apr 28 1966	-4%	-0.1%	-3.5%	-5.4%	-6.7%	-4.2%	-8.1%	-11.9%	3.2%	-20.7%
Jul 22 1965	-8%	0.3%	1.0%	2.3%	3.0%	3.4%	9.7%	11.5%	1.9%	-0.8%
May 7 1962	-9%	-1.3%	-4.4%	-3.7%	-15.9%	-11.5%	-13.1%	-11.1%	5.2%	-22.2%
Feb 15 1960	-9%	-0.8%	1.9%	1.7%	-2.1%	-0.8%	0.2%	2.6%	12.2%	-5.4%
Oct 30 1959	-5%	-0.2%	0.1%	-1.2%	-1.0%	1.3%	-3.3%	-5.5%	-7.1%	-9.2%
Sep 26 1957	-14%	0.0%	1.3%	-3.8%	-4.5%	-4.7%	-6.2%	-0.6%	16.7%	-8.4%
Oct 26 1956	-7%	0.3%	1.5%	0.2%	-1.1%	-3.0%	-3.1%	-1.7%	-12.3%	-15.8%
May 11 1953	-23%	-0.7%	-0.6%	0.3%	-3.1%	-4.7%	-0.8%	-2.2%	14.4%	-8.8%
Nov 20 1948	-52%	-0.8%	-2.7%	-0.5%	0.0%	-0.9%	-3.7%	-3.9%	5.5%	-11.9%
Jan 13 1948	-54%	0.0%	-1.6%	-4.1%	-2.2%	-7.4%	2.3%	12.2%	2.9%	-8.1%
Aug 22 1946	-46%	0.1%	-4.6%	-8.9%	-14.5%	-16.3%	-19.5%	-10.0%	-12.0%	-22.7%
Nov 15 1943	-65%	-0.4%	0.8%	-2.3%	0.3%	1.7%	5.1%	6.6%	12.7%	-2.6%
Nov 13 1941	-71%	1.0%	1.4%	0.0%	1.8%	-5.3%	-6.4%	-15.2%	3.9%	-19.1%
Feb 13 1941	-69%	-3.2%	-1.2%	0.4%	1.1%	1.3%	-2.8%	2.5%	-12.4%	-15.9%
Feb 28 1940	-62%	-0.2%	0.7%	0.8%	-0.1%	-0.1%	-24.4%	-14.7%	-18.4%	-27.1%
Mar 1 1939	-61%	-0.2%	2.9%	-0.7%	-7.5%	-11.6%	-10.1%	-11.0%	-5.0%	-20.5%
May 8 1937	-49%	-1.9%	-4.6%	-0.7%	-2.0%	-2.5%	2.5%	-33.0%	-37.3%	-49.6%
Feb 28 1935	-73%	0.6%	-2.1%	-7.8%	-3.7%	-3.3%	12.7%	27.0%	67.0%	-8.0%
Jan 31 1935	-72%	-0.5%	-2.4%	-1.0%	-0.8%	-3.4%	1.4%	21.8%	57.3%	-11.6%
Jun 2 1934	-71%	1.5%	9.3%	10.9%	5.1%	3.6%	-2.4%	1.9%	1.7%	-14.0%
Nov 29 1933	-69%	0.3%	2.5%	3.1%	-3.1%	0.9%	8.5%	-0.9%	-3.4%	-16.3%
Feb 18 1933	-81%	-3.1%	-9.7%	-5.7%	-5.7%	6.8%	43.6%	70.9%	87.2%	-12.6%
Jun 26 1930	-38%	-1.0%	1.3%	3.9%	7.9%	8.6%	-2.9%	-25.8%	-23.3%	-39.9%
Nov 19 1929	-36%	2.8%	-0.2%	4.6%	9.0%	0.7%	11.4%	14.7%	-17.8%	-26.4%
Apr 12 1926	-12%	1.3%	0.2%	4.3%	2.2%	2.0%	12.3%	9.4%	22.2%	-0.1%
May 14 1924	-13%	0.3%	0.8%	1.3%	1.8%	4.4%	14.0%	19.1%	29.7%	-0.5%
Median	-15%	-0.1%	0.3%	0.2%	-0.6%	-0.8%	1.4%	1.8%	5.4%	-11.0%
% Positive	0%	42%	54%	52%	42%	46%	58%	54%	65%	
Median - All Dates (Not Just Death Cross)	-14%	0.1%	0.3%	0.5%	0.7%	1.0%	2.5%	4.9%	9.8%	-6.7%
% Positive - All Dates (Not Just Death Cross)		52%	56%	58%	59%	60%	64%	67%	70%	

@OddStats Source: www.stooq.com (SPX) December 8, 2018

This information is solely for educational purposes. This is the past, not the future. She's never coming back, you need to move on.

Chart 1: S&P 500 Death Crosses since 1923; Source: @oddstats

YIELD CURVE INVERSIONS

Yield curve inversions are another example of a symptom of a late cycle market environment. The big news this week was that the 3 year Treasury yield is higher than the 5 year Treasury yield. This is the first inversion in the yield curve and now we are going to be victim of hearing the word "inversion" over and over in the financial media. Yield curve inversions on the short-end of the curve can happen a lot and are more noise than signal.

The difference between the 3 month T-bills and 10 Year Treasury bonds is still positive. It is 0.45% and suggests a still positive but flat curve. When 3 month T-bills are higher than 10 year Treasury bonds, historically a recession follows within the next 10-18 months. The most commonly referenced yield curve is the difference between the 2 year Treasury bond and the 10 year Treasury bond. This relationship is currently at 0.13%, demonstrating that the curve is flat but not inverted.

We expect the 3 month T-bill rate to eventually eclipse the 10 Year Treasury bond rate. However, just like the death cross, this will be a symptom of the underlying economic contraction already underway.

Chart 2: Yield curve is still positive. The difference between the 3 month T-bills and 10 year Treasury yield is 0.45%. We expect this to invert prior to the next recession.

ECOMONIC UPDATE

The Institute of Supply Management (ISM) has released the November Manufacturing Purchasing Managers' Index (PMI) and November Non-Manufacturing (PMI). Both of these reports were bullish and up better than expected. Manufacturing was up to 59.3 from 57.7 previous. Non-Manufacturing was up to 60.7 from 60.3 and above the 59.2 expected. This represents continued growth in the US economy. The ISM reports were a nice change from the growth slowing data we have been getting.

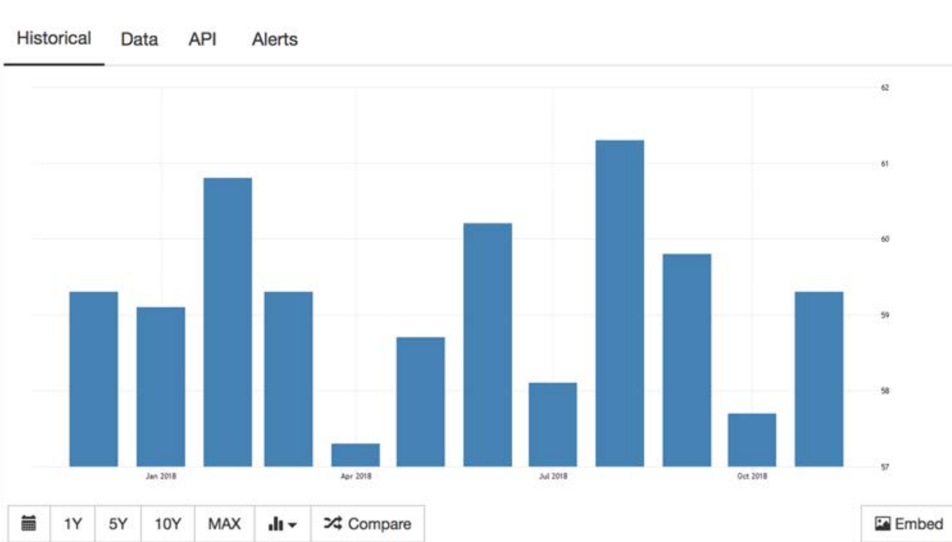

Chart 3: ISM Manufacturing PMI was up significantly from the previous month showing a continued expansion; Source: TradingEconomics.com

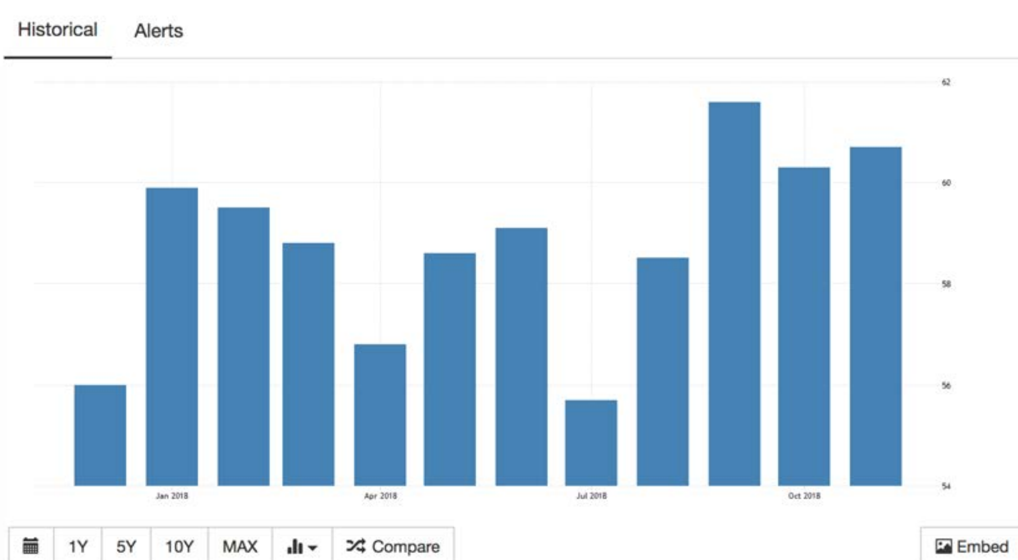

Chart 4: ISM non-manufacturing was up above the previous month and shows a continued robust expansion; Source; TradingEconomics.com

ECOMONIC UPDATE

Non Farm Payrolls came in worse than expected at 155,000 jobs created. This was below the 200,000 expected and down from a revised 237,000 jobs created in the previous month. Also, the weekly leading index from the economic cycle research institute (ECRI) is now down -4.4% year over year.

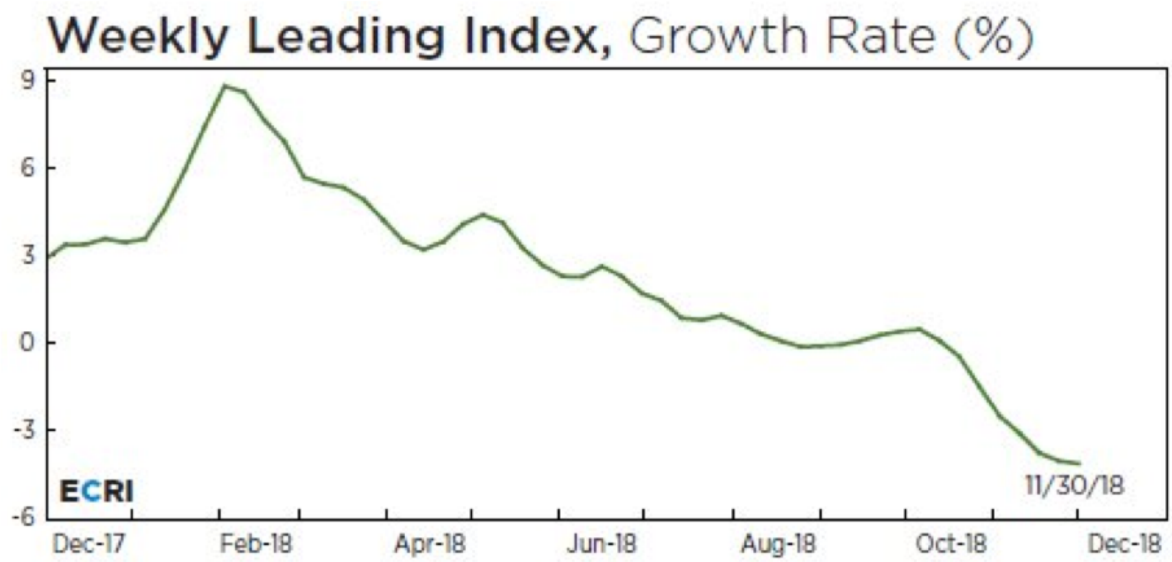

Chart 5: ECRI Weekly Leading Index Growth Rate; Source: ECRI

Monday December 03 2018	Actual	Previous	Consensus	Forecast
10:00 AM US ISM Manufacturing PMI NOV	59.3	57.7	57.6	57
Thursday December 06 2018	**Actual**	**Previous**	**Consensus**	**Forecast**
08:30 AM US Balance of Trade OCT	$-55.5B	$-54.6B ®	$-54.9B	$ -55.4B
10:00 AM US ISM Non-Manufacturing PMI NOV	60.7	60.3	59.2	59
Friday December 07 2018	**Actual**	**Previous**	**Consensus**	**Forecast**
08:30 AM US Non Farm Payrolls NOV	155K	237K ®	200K	189K
10:00 AM US Michigan Consumer Sentiment Prel DEC	97.5	97.5	97.0	96

Source: Tradingeconomics.com

ECOMONIC CALENDAR:

We get inflation data next week and retail sales. Core inflation is expected to be up 2.2% on a year over year basis. Retail sales are expected to be up 0.1% on a month over month basis. Last month, retail sales were up 0.8%.

Wednesday December 12 2018			Actual	Previous	Consensus	Forecast
08:30 AM	US	Core Inflation Rate YoY NOV		2.1%	2.2%	2.3%
08:30 AM	US	Inflation Rate YoY NOV		2.5%	2.2%	2.4%
Friday December 14 2018			Actual	Previous	Consensus	Forecast
08:30 AM	US	Retail Sales MoM NOV		0.8%	0.1%	0.3%

Source: Tradingeconomics.com

EQUITY MARKET REVIEW:

WORLD MARKET PERFORMANCE

	Last	Change	% Chg.	YTD %
S&P 500	2,633.08	-127.09	-4.60%	-1.52%
Dow Industrials	24,388.95	-1149.51	-4.50%	-1.34%
Nasdaq Composite	6,969.25	-361.29	-4.93%	0.95%
Russell Global	1,992.67	-49.67	-2.43%	-7.1%
Russell Global EM	3,062.67	-47.81	-1.54%	-15.9%
S&P/TSX (Canada)	14,795.13	-402.69	-2.65%	-8.72%
Mexico IPC	41,870.13	113.27	0.27%	-15.21%
Brazil Bovespa	88,115.06	-1388.96	-1.55%	15.33%
Euro Stoxx 600	345.45	-12.04	-3.37%	-11.24%
FTSE 100	6,778.11	-202.13	-2.90%	-11.83%
IBEX 35 (Spain)	8,815.50	-261.70	-2.88%	-12.23%

	Last	Change	% Chg.	YTD %
Swiss Market Index	8,741.03	-296.73	-3.28%	-6.83%
CAC 40 Index (France)	4,813.13	-190.79	-3.81%	-9.40%
DAX Index (Germany)	10,788.09	-469.15	-4.17%	-16.49%
Irish Overall Index	5,548.81	-269.84	-4.64%	-21.16%
Nikkei 225	21,678.68	-672.38	-3.01%	-4.77%
Hang Seng Index	26,063.76	-442.99	-1.67%	-12.89%
Shanghai Composite	2,605.89	17.70	0.68%	-21.20%
Kospi Index (S. Korea)	2,075.76	-21.10	-1.01%	-15.88%
Taiwan Taiex Index	9,760.88	-127.15	-1.29%	-8.29%
Tel Aviv 25 Index	1,596.49	-33.45	-2.05%	5.74%
MOEX Index (Russia)	2,431.29	38.79	1.62%	15.24%

Source: Bloomberg; Index % change is based on price.

Table 1: Equities as of December 7th, 2018; Source: Envestnet | PMC

US stocks were down for the week, with small cap stocks falling the most. The S&P 500 was down almost -5% for the week. International equities ended the week in negative territory as well. The Russell Global index dropped -2.43% for the week. Emerging markets outperformed last week, falling -1.54%.

ECOMONIC CALENDAR:

Chart 6: The S&P 500 closed the week at an important support level. The support zone is 2598.22-2650.45. The S&P 500 is in a negative long-term trend.

ECOMONIC CALENDAR:

Chart 7: The Russell 3000 finished the week in a support zone according to the point and figure chart above. The Russell 3000 remains in a negative long-term trend and will break a major support level on a close below 1548.69.

ECOMONIC CALENDAR:

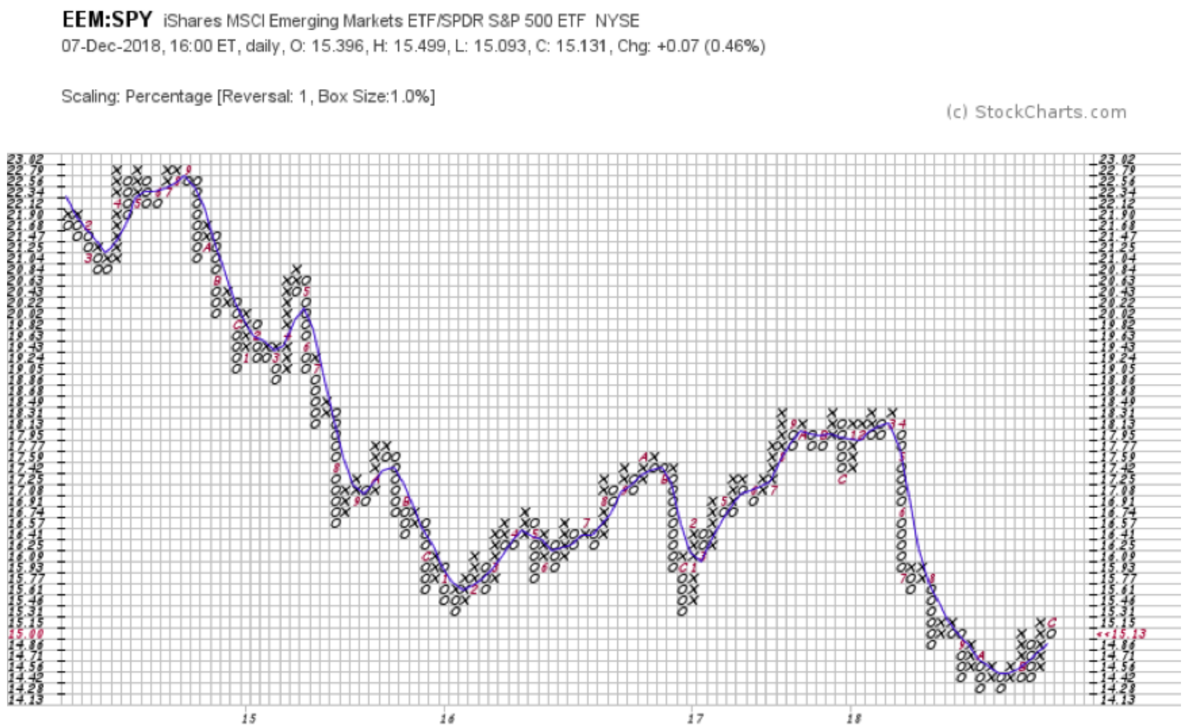

Chart 8: Emerging markets are outperforming over the short-term. They have generated a point and figure buy signal within a negative trend.

INTEREST RATES:

The 10 year Treasury yield dropped -16 basis points over the week. The 2 year US Treasury yield was flat for the week. Treasury bonds were strong for the week demonstrating risk off behavior among market participants in the face of equity markets dropping.

SELECTED INTEREST RATES

	Last	Change	% Chg.	YTD %
2-Yr. U.S. Treasury	2.72%	1 bps	NM	NM
5-Yr. U.S. Treasury	2.70%	-15 bps	NM	NM
10-Yr. U.S. Treasury	2.85%	-16 bps	NM	NM
30-Yr. U.S. Treasury	3.14%	-17 bps	NM	NM
German 10-Yr. Govt.	0.25%	6 bps	NM	NM
France 10-Yr.	0.68%	0 bps	NM	NM
Italy 10-Yr.	3.13%	7 bps	NM	NM
Fed 5-Yr Fwd BE Inf.	2.04%	1 bps	NM	NM

	Last	Change	% Chg.	YTD %
Prime Rate	5.25%	0.00	NM	NM
Fed Funds Rate	2.25%	0.00	NM	NM
Discount Rate	2.75%	0.00	NM	NM
LIBOR (3 Mo.)	2.77%	3 bps	NM	NM
Bond Buyer 40 Muni	4.07%	-20 bps	NM	NM
Bond Buyer 40 G.O.	4.12%	NA	NM	NM
Bond Buyer 40 Rev.	4.58%	NA	NM	NM

Source: Bloomberg

Table 2: Interest Rates as of December 7th, 2018; Source: Envestnet | PMC

INTEREST RATES:

Chart 9: US 10 year Treasury bond rates have broken down significantly and are in a short-term negative trend. This is the first time interest rates have signaled a negative trend since turning positive in 2017 on a break above 2.22%. The 10 year yield broke support when it breached 3.02%.

INTEREST RATES:

Chart 10: The Vanguard extended duration Treasury ETF has rallied significantly in the face of falling stocks. Bonds are now in a short-term positive trend. If the Fed continues to shift more dovish, we would expect bond yields to continue to fall and long-term bond prices continue to rally.

COMMODITIES

Commodities gained about 1.12% last week according to the Bloomberg Commodity Index. Crude oil rallied 3.30% as OPEC agreed to a supply cut. Wheat was the top performing commodity, gaining 3% for the week. The worst performing was natural gas which lost -2.21% for the week.

SELECTED COMMODITY MARKET PERFORMANCE

	Last	Change	% Chg.	YTD %
Bloomberg Comm. Idx.	83.49	0.93	1.12%	-5.31%
Crude Oil	$52.18	$1.41	2.77%	-9.37%
Natural Gas	$4.52	-$0.10	-2.21%	46.38%
Gasoline ($/Gal.)	$2.44	-$0.04	-1.66%	-2.05%
Heating Oil	188.00	5.29	2.89%	-3.66%
Gold Spot	$1,248.20	$27.58	2.26%	-4.20%
Silver Spot	$14.62	$0.42	2.95%	-13.66%

Source: Bloomberg; % change is based on price.

	Last	Change	% Chg.	YTD %
Platinum Spot	$793.71	-$4.50	-0.56%	-14.51%
Corn	385.50	7.75	2.05%	-1.97%
Wheat	531.25	15.50	3.01%	7.70%
Soybeans	916.75	22.00	2.46%	-6.74%
Sugar	12.87	0.03	0.23%	-17.97%
Orange Juice	143.10	-0.85	-0.59%	-0.14%
Aluminum	1,936.00	-22.00	-1.12%	-14.64%
Copper	6,070.00	-128.00	-2.07%	-16.24%

Table 3: Commodities as of December 7th, 2018; Source: Envestnet | PMC

COMMODITIES

Chart 11: The Reuters/Jefferies CRB index bounced 1.33% last week on a relief rally. Commodities are still in a long-term negative trend.

Chart 12: Crude oil remains in a negative trend but it rallied over the week as OPEC cut production by 1.2 million barrels per day.

COMMODITIES:

Chart 13: Gold is approaching breaking out to a positive trend. On a short-term basis it has generated a point and figure buy signal. However, on a long-term basis it is still in a negative trend**.**

CURRENCIES:

The dollar was weaker on the week, losing -0.66% over the week. The Chinese Yuan was the strongest gainer, rallying 1.25% over the week. The Brazilian Real was the worst performer, dropping over -1% for the week.

SELECTED CURRENCY PERFORMANCE

	Last	Change	% Chg.	YTD %
Dollar Index	96.62	-0.644	-0.66%	4.89%
Euro	1.14	0.009	0.81%	-4.96%
Japanese Yen	112.68	-0.890	0.79%	0.01%
British Pound	1.27	0.000	-0.03%	-5.68%
Canadian Dollar	1.33	0.002	-0.18%	-5.59%

	Last	Change	% Chg.	YTD %
Chinese Yuan	6.87	-0.086	1.25%	-5.35%
Swiss Franc	0.99	-0.009	0.87%	-1.52%
New Zealand Dollar	0.69	-0.001	-0.16%	-3.34%
Brazilian Real	3.91	0.042	-1.06%	-15.34%
Mexican Peso	20.27	-0.096	0.47%	-3.02%

Source: Bloomberg

Table 4: Currencies as of December 7th, 2018; Source: Envestnet | PMC

Chart 14: The US Dollar Index remains in a positive trend and on a buy signal on a point and figure chart. The dollar strength has been a leading indicator for inflation slowing.

CRYPTO:

Bitcoin and other crypto assets dropped significantly over the week. Bitcoin is now around $3400. This is down from the peak value of over $19000. Bitcoin remains in a negative trend and continues to make new lows.

Chart 15: Bitcoin is now down to $3400 and in long-term negative trend.

INTERMARKET TRENDS:

Intermarket trends continue to support risk aversion and defensive positioning. Low volatility equities, Treasury bonds, consumer staples, and dividend growth stocks are showing that defense is still warranted. The copper to gold ratio is also indicative of further market volatility and suggests that deflationary trends are still present. Intermarket relationships continue to indicate that we are in a growth slowing regime.

Chart 16: High Yield bonds have broken into a negative trend relative to Treasury bonds. This is the first reversal since turning positive in early 2016. Relative strength now favors Treasury bonds and is indicative of a risk off posture among market participants**.**

INTERMARKET TRENDS:

Chart 17: Low volatility equities are in a positive trend and on a point and figure buy signal versus momentum equities. The low volatility factor is in favor and this is conducive to a growth slowing environment.

Chart 18: Dividend Growth is rallying against growth suggesting that the value and quality factors are in favor over momentum. This trend may still be in the early innings and warrants further defensive positions.

INTERMARKET TRENDS:

Chart 19: Consumer staples are rallying against consumer discretionary demonstrating another defensive rotation in the equities markets.

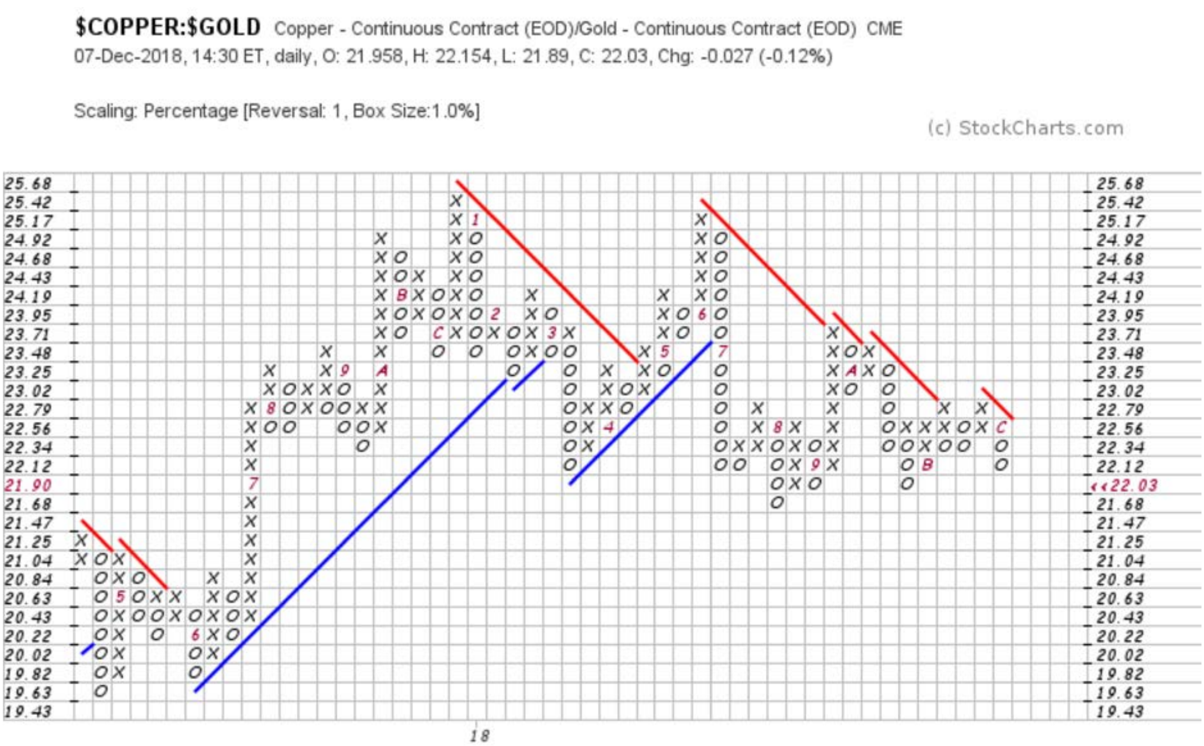

Chart 20: Copper continues to show weakness against Gold and this supports defensive posturing and deflationary trends in the market. This also typically bodes well for bonds.

WATCHLIST:

We have mentioned the opportunity in Chinese equities in several of our weekly commentaries. Chinese stocks are still in a negative long-term trend, but interesting from a valuation perspective. The chart below illustrates the short-term positive trend developing in the Chinese A share ETF relative to the S&P 500. Once the long-term trend reverses positive in support of Chinese equities, this may be an interesting opportunity.

Chart 21: China stocks (CYNA) starting to rally against the S&P 500 (SPY)

SUMMARY:

Equities markets remain weak as expected based on our framework. We continue to expect growth and inflation to slow from here suggesting that defense is still the name of the game. We expect rallies to occur and some of them will be impressive. However, we suggest using all rallies to get to a comfortable risk position. Until the data suggests that we are moving into a more positive regime, our opinion remains to sell the rallies.

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