



More of the Same

What inspires you? What moves you? It is our belief our understanding that people are for all intents and purposes are good natured. When confronted with reprehensive acts of evil people come together to try and make sense of it, to calm nerves, to comfort those in need. That is what we believe. Many out there will take the opposing viewpoint, but we stand by our theory that the majority are **good and kind hearted**. Men are capable of heinous, atrocious acts of evil and violence, yet they are also capable of extraordinary and heroic things. It is in this paradox that we struggle to find ourselves. The struggle is one that is usually forced and we get dragged more toward the evil side, by some external unwanted spheres of influence.

In the words of Pablo Escobar, "*El propósito de la guerra es la paz.*" The purpose of war is peace. It's a paradox, yet it is one that it seems we find ourselves constantly mired in. The United States has had a long bloody history and **freedom comes at a price** that we fully understand. What we don't understand is it seems we are constantly looking for trouble and it seems as if we are bringing volatility to our own doorstep because of our actions.

Are we truly the world's keeper and are we trying to keep the peace, no matter what the cost? These are difficult questions and ones which we struggle, yet we know the real truth is out there. The reasons may be many. The speculations may run rampant, but one thing is certain **with war comes death and suffering**. How far are we willing to go in order to push an agenda, by which many don't agree, nor even understand?

We believe that **peace can only be achieved through mercy and tolerance**, yet that doesn't seem to be an appropriate course of action for those in charge, but It should be. **You have to win the hearts and the minds of the people, then they will trust you**. Without trust, peace can never truly be attained. Tolerance, understanding and time, go a long way to achieving this goal. It will take generations of children that witness **goodness and peace**, free from tyranny and oppression in order for peace to become possible. No matter what, we must maintain hope for sometimes that is all we have.

Many of you are wondering, what does any of this have to do with a financial trading newsletter? Well if you haven't figured out by now that what happens on the global stage, has a direct impact on financial markets then you're sadly mistaken. We on the other hand would rather be informed than not informed. We would rather not fall for the old WMD trick, 911 style tragedy of life before we start to take notice of something. The narratives

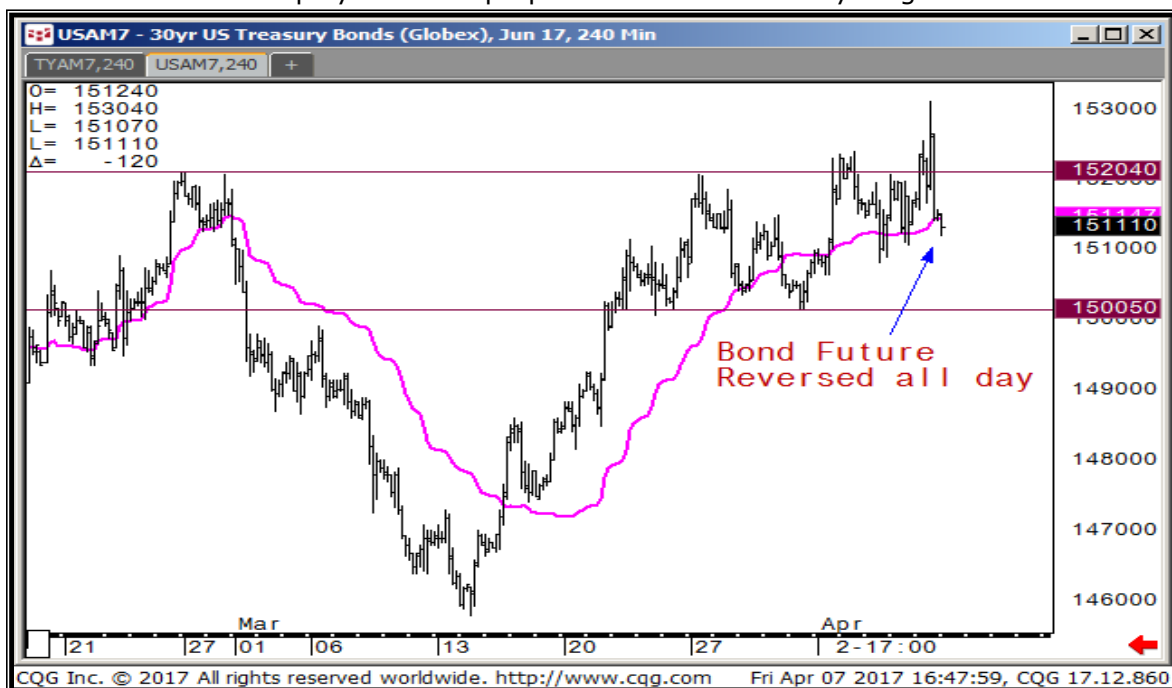
that have been etched in stone since Trump become the preeminent front man have been focused primarily on Russia. Launching missiles in Syria is just another part of that same narrative. We just aren't sure if this is going to be a limited campaign or if trigger fingers are going to get a bit twitchier. The repercussions are always uncertain and in a nuclear age, caution should be the utmost priority, it just seems that diplomacy is never an option.

So with that said and considering Trump's decision to send some Tomahawks into Syria, somehow overshadowed the benign Non Farm Payroll number that came in 100k less than expected. The bond market put in a reversal day as it soared after the number to only end lower on the day. Equities saw a nice bounce mid week but Syrian action sent them to the lower end of the range, but by Friday, the market sat smack in the middle of this range.

A couple of notable things this week saw Atlanta Fed's GDPNow tracker move down to 0.6% for Q1. This highlights the problem for the FED as it remains to answer the question of why it needs to raise with growth so benign. Also out was Gary Kohn current director of Trump's economic council, said he would support legislation for breaking up the big banks. It was the removal of Glass-Steagall and the Commodity Modernization Act that paved the way for the colossal growth in these financial institutions. Somehow we can't fathom the reason other than continued monopolistic, parasitic practices to allow for institutions to grow unabated. We view it as an open invitation for corruption, fraud and risk.

How can the regulators possibly monitor internal activity at such a large scale, not to mention combat the growing revolving door that exists between government regulators and private sector financial institutions? We know it angers a lot of people that Trump, a figure head purely elected on the grounds of the populism revolt, puts Goldmanite and billionaires in key positions. Toss in a few missiles and well, seems like we have nothing more than **more of the same!** Ok let's look at a few charts:

30YR Bond Future displays the sharp upward move and all day long reversal:



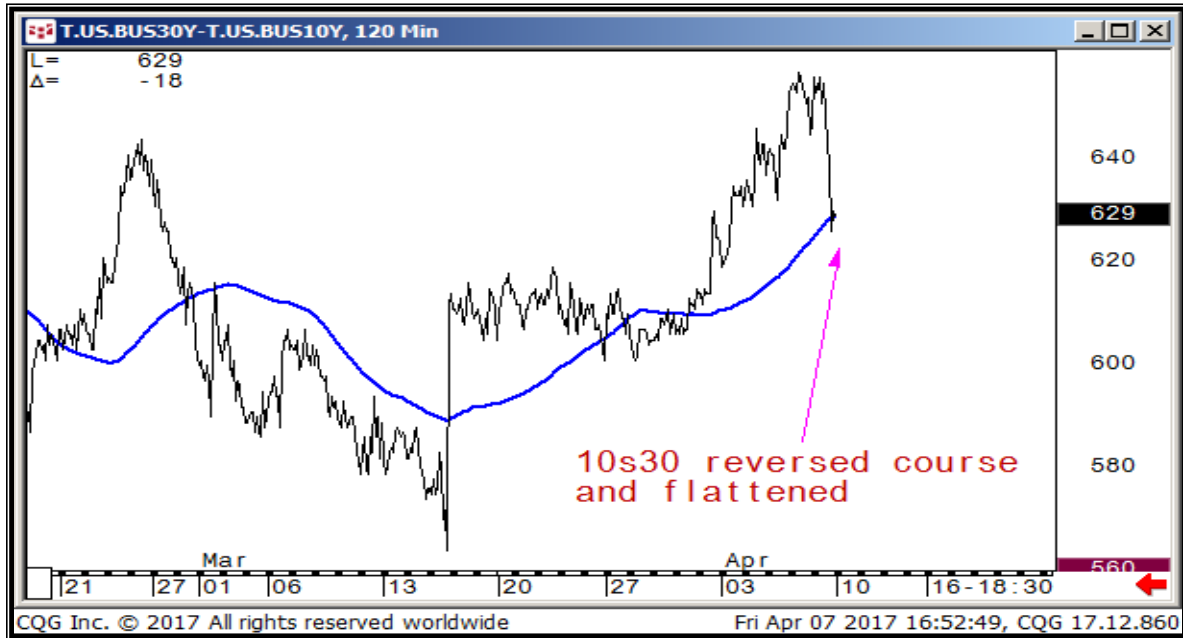
In terms of yield the 30yr is still locked in a range:



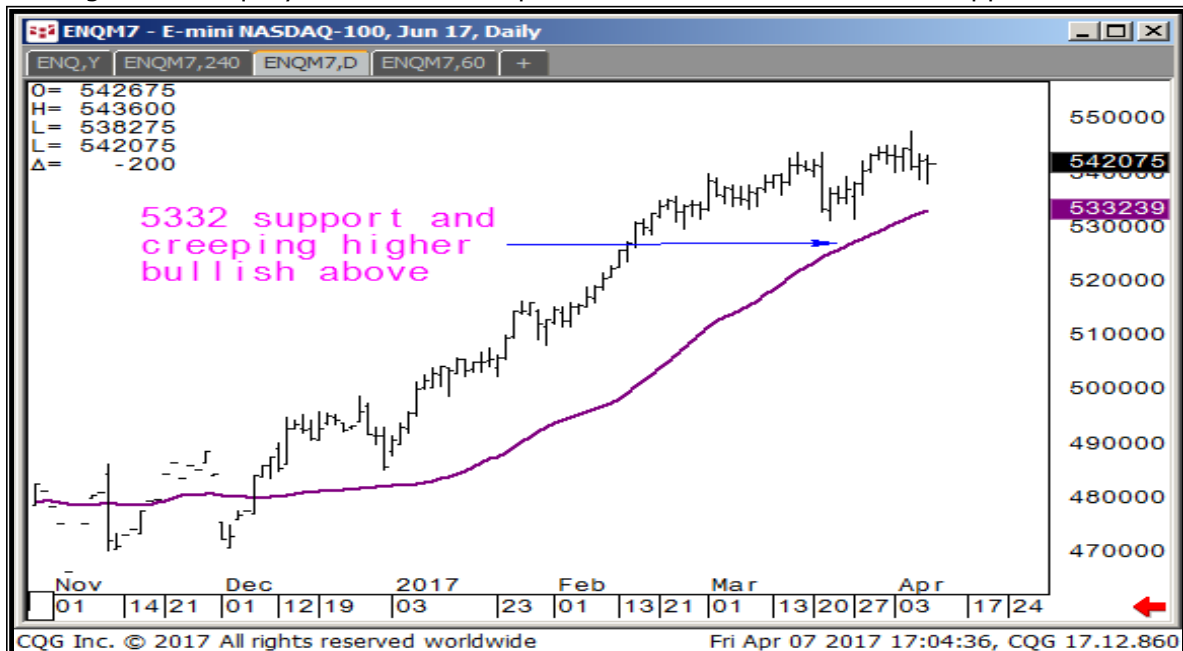
When we look at the 2s10 US Yield curve we see continued flattening :



When looking at the 10s30 US Yield curve, somehow clearly had a flattening axe to grind on Friday:



Moving over to equity land the Nasdaq continues to trade well above support:



Same story in the SP500 as trade is staying outside prior trend channel:



The FANGs continue to do a lot of the heavy lifting and remain in their long uptrend:



Finally and despite the ECB starting its tapering, well just shaving a few billion off of its monthly purchases, the Euro has fallen back below 107.00 and is still defined by its yearlong down trend:



Finally, we will decidedly end our notes with our reaffirmation of the growing need for alternative strategies. We would like to think that our alternative view on markets is consistent with our preference for alternative risk and alpha driven strategies. Alternatives offer the investor a unique opportunity at non correlated returns and overall risk diversification. We believe combining traditional strategies with an alternative solution gives an investor a well rounded approach to managing their long term portfolio. With the growing concentration of risk involved in passive index funds, with newly created artificial intelligence led investing and overall market illiquidity in times of market stress, alternatives can offset some of these risks.

It is our goal to keep you abreast of all the growing market risks as well as keep you aligned with potential alternative strategies to combat such risks. We hope you stay the course with us, ask more questions and become accustomed to looking at the markets from the same scope we do. Feel free to point out any inconsistencies, any questions that relate to the topics we talk about or even suggest certain markets that you may want more color upon.

Please find the weekly settles for Friday April 7th below. The Nasdaq, Silver and Bitcoin markets continue to be the star performers on the year as the Nikkei continues its 4 week long losing streak, Cheers!

7-Apr		Weekly	Weekly	YTD
Instrument	Price/Yield	Net Change	% Change	Change
US 30yr Govt	3.00%	-2 bp	0.7%	1.7%
US 10yr Govt	2.37%	-3 bp	1.3%	2.6%
US 5yr Govt	1.91%	-2 bp	1.0%	0.8%
JUN Bond	151-16	0'21	0.4%	2.0%
JUN Ten Yr	124-26	0'08	0.2%	1.0%
JUN Five Yr	117-26	0'027	0.1%	0.4%
JUN SP500	2352.25	(7.00)	-0.3%	5.4%
JUN DOW	20599	(5.00)	0.0%	4.7%
JUN Nasdaq	5421.25	(17.25)	-0.3%	11.4%
JUN Nikkei	18840	(175.00)	-0.9%	-0.8%
JUN Dax	12245	(84.50)	-0.7%	6.5%
Shanghai Comp	3286.62	64.11	2.0%	5.9%
MAY WTI Crude	\$52.24	1.64	3.2%	-5.2%
JUN Gold	\$1,257.30	6.10	0.5%	8.9%
MAY Silver	\$18.15	(0.11)	-0.6%	13.0%
JUN Dollar Index	\$101.12	0.90	0.9%	-1.1%
JUN EURO	106.24	(0.98)	-0.9%	0.5%
JUN YEN	90.210	0.09	0.1%	4.9%
Bitcoin (BTC)	1,186.58	109.10	10.1%	24.4%

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