PRIVATE WEALTH ADVISORY
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# Weekly Market Update 3-10-16

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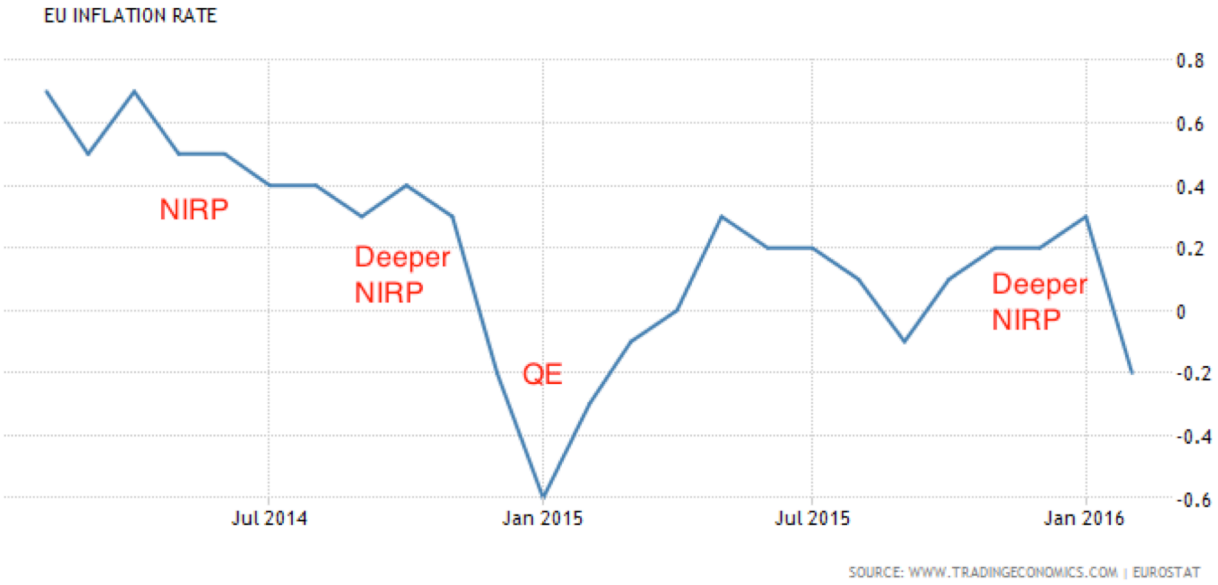
# WEEKLY MARKET UPDATE 3-10-16

The ECB announced a major policy change this morning.

To whit, the ECB announced:

1) A 0.1% rate cut on deposits (representing the FOURTH cut to NIRP)
2) A 0.05% rate cut on refinancing rates.
3) A 0.05% rate cut on marginal lending
4) A monthly increase of €20 billion to the ECB's QE program (bringing its monthly QE total to €80 billion).

This represents the proverbial "bazooka" for Draghi. However, the fact remains that three previous NIRP cuts and €670 billion in QE has failed to provide the desired uptick in EU inflation.




I want to emphasize the word "inflation" here.

The ECB knows (as all Central Banks know) that ZIRP and QE cannot generate economic growth. The Bank of Japan's head Haruhiko Kuroda even admitted as much a few months ago.

The entire Central Bank claim of caring about Main Street is just a ruse. What the Central Banks really care about is the Bond Bubble specifically, inflating away future debt payments.

Draghi first hinted at this in a speech in late January…

> *Very low inflation complicates the adjustment process within countries, leading to higher unemployment. It delays the rebalancing process across countries, hindering those that lost competitiveness prior to the crisis from regaining it.* ***And if low inflation is unexpected, it raises real debt burdens making it harder for the economy to grow out of debt.***
>
> *http://www.ecb.europa.eu/press/key/date/2016/html/sp160125_1.en.html*

There, Draghi stated point blank that "low inflation" is a real problem because it makes it raises "real debt burdens."

The single most terrifying thing for Central Bankers, Draghi included, is DEBT deflation. Debt deflation is when the currency in which a given bond is denominated strengthens, making future payments **more** expensive on a relative basis.

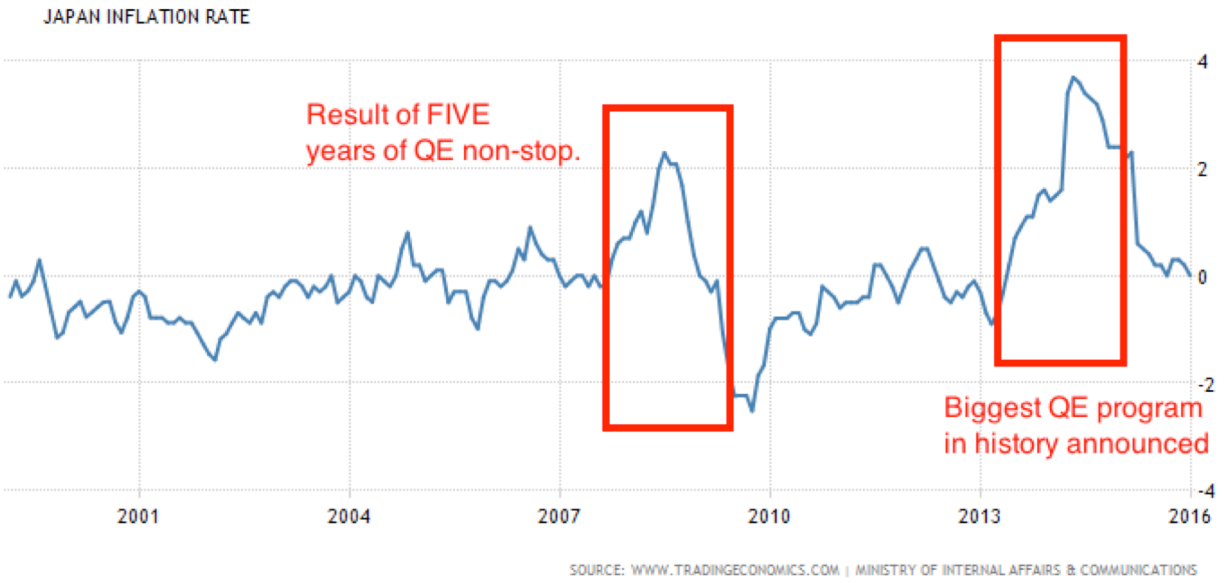
**Debt deflation= greater debt payments= debt becomes hard to pay off= eventual restructurings and defaults= the big banks implode= Draghi and friends are all out of jobs.**

This is why Draghi is so obsessed with inflation. He now openly admits this as today's Q&A demonstrated:

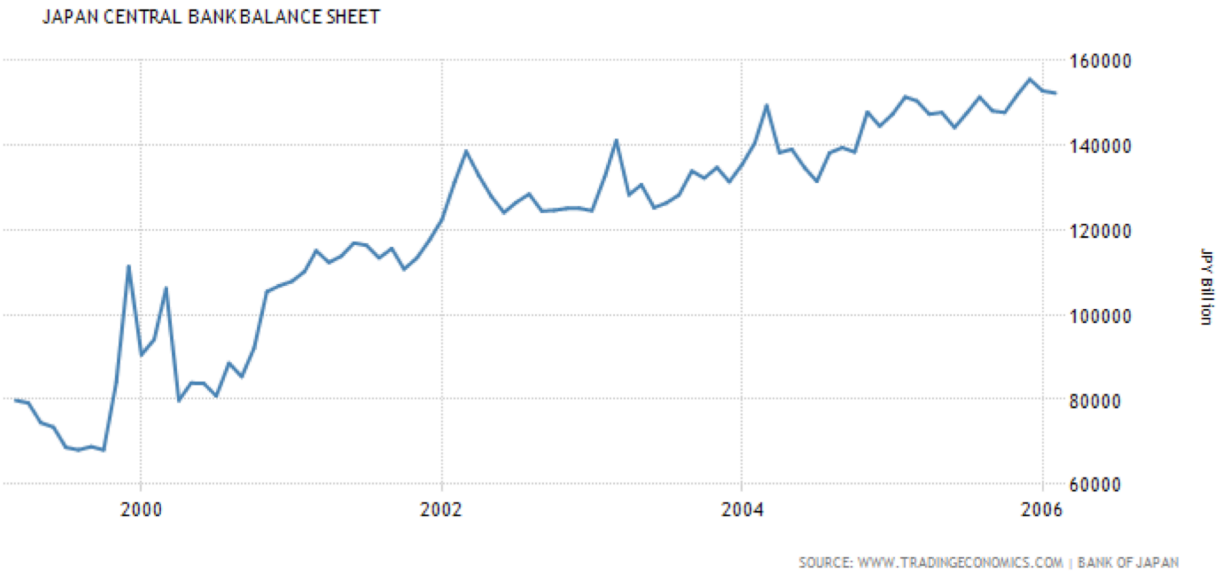
> *Draghi:* ***If we were to give up, we would have deflation, which increases the real value of debt.***

This is the single most honest thing any Central Banker has admitted since 2008. It's also why Central Banks will fight tooth and nail to debase their currencies. **And it is why I expect to see NIRP in the US as well as negative yields as low as -3% or even -5% for 10-year Government bonds around the globe in the coming months.**

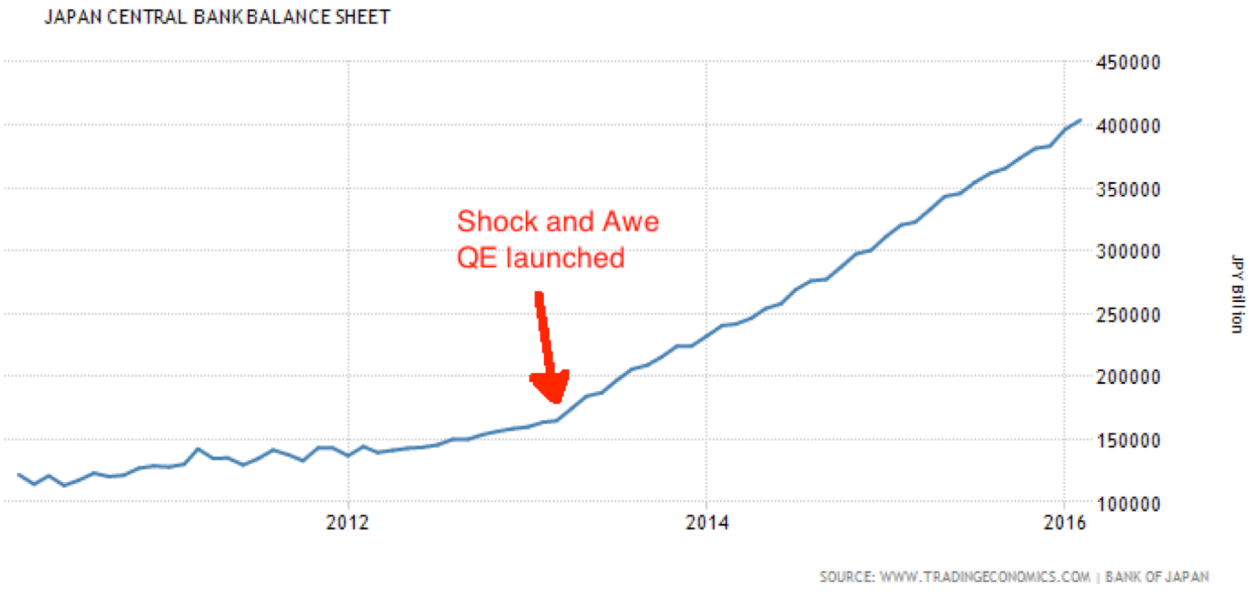
However, whether Central Banks can actually *generate* inflation remains to be seen. Japan has been engaging in ZIRP and QE since 1999 and 2000, respectively, with minimal results.



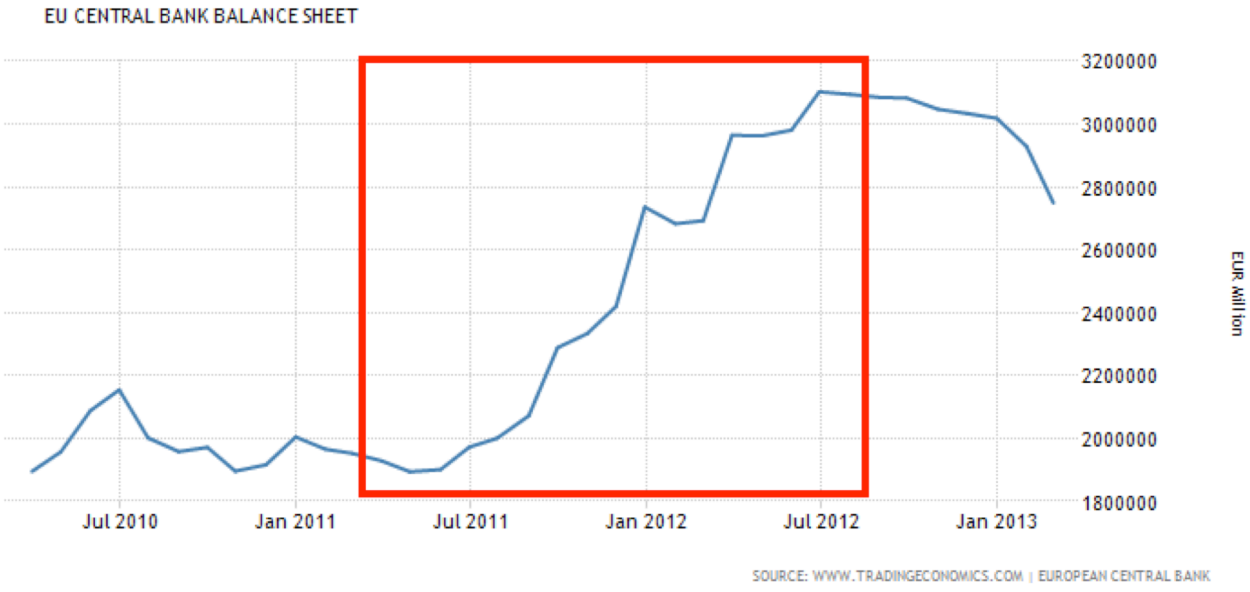

As you can see, Japan's inflation rate only hit 2% under EXTRAORDINARY conditions, the first being five straight years of QE that saw the Bank of Japan's balance sheet more than DOUBLE (remember this was back before any other Central Bank had launched a QE program).




… the second instance in which Japan experienced even moderate inflation was following the massive "shock and awe" QE program of 2013: a single program equal in amount to 25% of Japan's GDP. Here the Bank of Japan's balance sheet **more than doubled in just three years' time.**




By way of comparison, the ECB's balance sheet expanded only 63% during its most aggressive expansion (2011-2013) when the ECB was combating the EU's banking crisis.

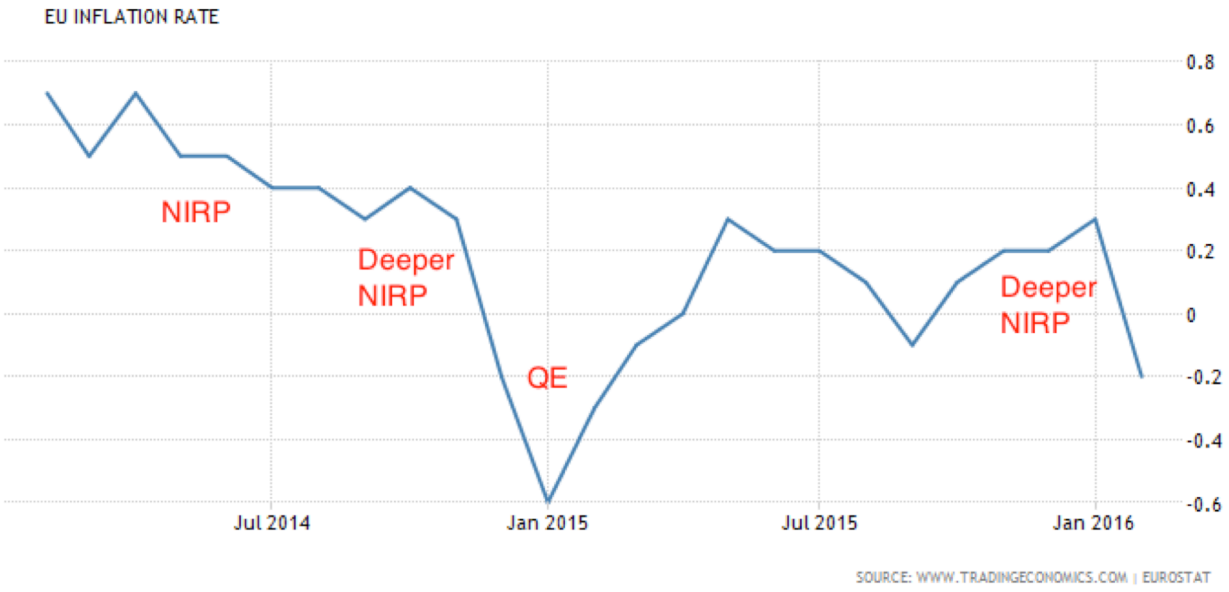



Concerning this latest expansion, the ECB's balance sheet was €2 trillion in January 2015, when it announced its €1 trillion QE. A QE of this size means a balance sheet expansion of just 50%.

Even with the additional €20 billion in monthly purchases, the ECB announced this morning, the balance sheet expansion will be just 62%.

**Suffice to say, I doubt Draghi will be able to generate significant inflation with these policies. It would take an unbelievable QE program €3 trillion+ to do this.**

I refer again to the chart from the beginning of this update. Three NIRP cuts and the first ever QE program of €1 trillion failed to generate inflation. I doubt another round of NIRP and €240 billion more in QE will work.




Let's move on to the markets.

Draghi's announcement looks to be a total dud. The Euro surged on the news (NOT what he wanted)…

…while stocks plunged. In particular, the German DAX staged a monster reversal.

The DAX has fallen below its bull market trendline. If it cannot reclaim this NOW, we're going down hard.

Let's go short here.

**Action to Take: SHORT the Germany ETF (EWG).**

The same story is true for Spain, which is struggling to get above key resistance.

Spain is tracking the Euro closely. Looking at the correlation, Spain's ETF is primed for a massive collapse in the near future.

Let's add to our EWP shorts.

**Action to Take: Add to your Spain ETF (EWP) SHORTS.**

I'll be using the average of our original buy price ($25.89) and today's close ($26.98) in our model portfolio.

As far as the next leg down for emerging markets and commodities is concerned, everything hinges on the US Dollar.

The US Dollar has broken out of a wedge pattern. It has since fallen to retest the upper trendline of this pattern. If we hold here, former resistance is now support and the next leg up will soon begin.

If this happens, I expect we'll see a collapse in Emerging Markets as a whole (the US Dollar is inverted in the chart below so if the Dollar strengthens the blue line falls).

As well as Brazil (EWZ)

We were obviously VERY early shorting these indexes with their respective UltraShort ETFs. However, once the US Dollar begins its next leg up, we'll add to our positions in the **UltraShort Emerging Markets ETF (EEV)** and **UltraShort Brazil ETF (BZQ)** to average in a better entry price and maximize our profits when the next round of the crisis hits.

**We've been in this position many times before. Being early is not the same as being wrong. An experienced investor can use discipline to average into a position to earn an even better. That is what we're going to do with our current market hedges.**

On to the US Markets!

The S&P 500 has gunned higher to retest the dome top we've been tracking for several months. By the look of things, this move is now complete. The next leg down should be right around the corner.

Indeed, the S&P 500 looks to be in a clear downtrend from the July 2015 top. The next leg down should see a sharp decline down to 1850 or so, if not deeper.

This downtrend is even clearer when you use a larger stock market index like the New York Stock Exchange (NYSE):

Elsewhere in the US, the Russell 2000 has slammed into resistance. We're now ready to roll over again in a big way. Let's add to our short position.

**Action to Take: Add to your UltraShort Russell 2000 (TWM) position.**

I'll be using the average of our original buy price ($52.94) and today's close ($42.90) in our model portfolio.

The same is true for Financials:

**Action to Take: Add to your UltraShort Financials (SKF) position.**

I'll be using the average of our original buy price ($60.95) and today's close ($51.69) in our model portfolio.

**In the simplest of terms, the US markets have seen a sharp bounce. That bounce has been driven by short-covering, not a change in fundamentals. If anything, things have in fact gotten WORSE from an economic perspective since the rally began.**

I anticipate that the next leg down is just around the corner. We're now positioned to profit from it.

Regarding our European Meltdown portfolio, it's almost time to add to our Santander (SAN) Short.

Deutsche Bank (DB) has experienced a dead cat bounce to retest former support. However, the chart is clear that we're going to $15 if not ZERO.

In the simplest of terms, "risk" has had a sharp bounce since early February.

This rally has been driven by short-covering and hype and hope for more Central Banking action. Now that Draghi and the ECB have delivered on the latter point, the market, already extremely overbought, is primed for another leg down. We're well positioned for this.

This concludes this week's issue of ***Private Wealth Advisory***. I'm watching the markets closely and will issue updates as needed. But my current view is that this rally in "risk" is over and the next leg down is just around the corner..

Barring any new developments, you'll next hear from me next Wednesday in our longer monthly issue of ***Private Wealth Advisory***.

Until then…

Best Regards,

Chief Market Strategist
Phoenix Capital Research

# OPEN POSITIONS

## US DOLLAR CARRY TRADE IMPLOSION PORTFOLIO

| POSITION | SYMBOL | BUY DATE | BUY PRICE | CURRENT PRICE | GAIN/ LOSS |
|---|---|---|---|---|---|
| Ultra Bullish Dollar ETF | UUP | 5/23/11 | $21.79 | $24.96 | 15% |
| UltraShort Euro | EUO | 4/10/15 | $27.68 | $24.04 | -13% |
| UltraShort Yen ETF | YCS | 5/27/15 | $94.48 | $77.39 | -18% |

## RELATIVE US STRENGTH PORTFOLIO

| POSITION | SYMBOL | BUY DATE | BUY PRICE | CURRENT PRICE | GAIN/ LOSS |
|---|---|---|---|---|---|
| Nuveen Muni. Fund | NIO | 1/2/14 | $13.12 | $14.60 | 26% |
| Wal-Mart | WMT | 7/30/14 | $74.78 | $67.41 | -5% |
| Exxon | XOM | 9/24/14 | $95.82 | $82.18 | -11% |
| 7-10 Yr Treasury ETF | UST | 11/26/14 | $55.54 | $59.54 | 9% |
| 20+ Yr Treasury ETF | TLT | 7/15/15 | $116.89 | $128.69 | 12% |
| RPX Corp | RPXC | 8/5/15 | $15.48 | $10.55 | -32% |
| Apple | AAPL | 9/11/15 | $114.21 | $101.17 | -11% |

## SYSTEMIC RISK/ BLACK SWAN PORTFOLIO

| POSITION | SYMBOL | BUY DATE | BUY PRICE | CURRENT PRICE | GAIN/ LOSS |
|---|---|---|---|---|---|
| Gold | | 3/17/10 | $1,120 | $1,271.00 | 13% |
| Silver* | | 3/17/10 | $16.23 | $15.59 | -4% |
| Gold Miners ETF** | GDX | 5/13/15 | $20.78 | $20.40 | 17% |
| Gold Mining Juniors ETF | GDXJ | 1/27/16 | $19.12 | $29.00 | 52% |

*** Avg. price of $17.50 and $14.97**
****Avg. price of $20.78 and $.20**
**Prices as of 3/10/16 after the market's close.**
**Prices include dividends**

## TECH BUBBLE 2.0 PORTFOLIO

| POSITION | SYMBOL | BUY DATE | BUY PRICE | CURRENT PRICE | GAIN/ LOSS |
|---|---|---|---|---|---|
| Amazon (SHORT)* | AMZN | 2/25/15 | $385.37 | $558.93 | **-15%** |

***Avg. price of $385.37 and $583**

## MARKET HEDGE PORTFOLIO

| POSITION | SYMBOL | BUY DATE | BUY PRICE | CURRENT PRICE | GAIN/ LOSS |
|---|---|---|---|---|---|
| UltraShort Nikkei ETF | EWV | 1/6/15 | $67.46 | $55.26 | **-18%** |
| UltraShort Emerging Market ETF | EEV | 1/20/16 | $31.27 | $22.27 | **-17%** |
| UltraShort China ETF | FXP | 1/20/16 | $59.95 | $48.60 | **-19%** |
| UltraShort Brazil ETF | BZQ | 1/20/16 | $110.71 | $43.97 | **-60%** |
| UltraShort Financials | SKF | 2/10/16 | $56.82 | $51.69 | **-15%** |
| UltraShort Russell 2000 ETF | TWM | 2/10/16 | $47.92 | $42.90 | **-19%** |

***Avg price of $60.95 and $51.69**
*** *Avg price of $52.94 and $42.90**

## EU MELTDOWN PORTFOLIO

| POSITION | SYMBOL | BUY DATE | BUY PRICE | CURRENT PRICE | GAIN/ LOSS |
|---|---|---|---|---|---|
| Spain ETF (SHORT)* | EWP | 1/22/16 | $25.89 | $26.98 | **-2%** |
| Deutsche Bank (SHORT) | DB | 2/3/16 | $16.65 | $19.27 | **-16%** |
| Santander (SHORT) | SAN | 2/3/16 | $3.86 | $4.62 | **-20%** |
| Germany ETF (SHORT) | EWG | 3/10/16 | $24.25 | NEW | **SHORT!** |

*** Avg price of $25.89 and $26.99**
**Prices as of 3/10/16 after the market's close.**
**Prices include dividends**

## RECENTLY CLOSED POSITIONS

| POSITION | SYMBOL | BUY DATE | BUY PRICE | SELL DATE | SELL PRICE | GAIN/ LOSS |
|---|---|---|---|---|---|---|
| Apple | AAPL | 4/2/14 | $77.51 | 9/29/14 | $98.84 | 28% |
| European Financials (SHORT) | EUFN | 4/15/14 | $24.89 | 10/10/14 | $22.47 | 11% |
| UltraShort Russell 2000 | TWM | 4/15/14 | $49.46 | 10/10/14 | $52.28 | 6% |
| UltraShort Brazil | BZQ | 10/15/14 | $62.00 | 10/21/14 | $71.92 | 16% |
| UltraShort Gold | GLL | 10/24/14 | $94.15 | 11/14/14 | $104.21 | 11% |
| UltraShort Silver | ZSL | 10/24/14 | $104.89 | 11/14/14 | $122.00 | 17% |
| Enduro Royalty Trust | NDRO | 5/22/13 | 12.05 | 11/28/14 | $7.06 | -26% |
| UltraShort Euro | EOU | 1/20/15 | $23.49 | 3/5/15 | $26.51 | 13% |
| UltraShort Brazil | BZQ | 1/6/15 | $91.07 | 3/6/15 | $100.74 | 11% |
| Target | TGT | 5/28/14 | $55.34 | 4/1/15 | $82.13 | 52% |
| Pfizer | PFE | 7/30/14 | $29.26 | 4/1/15 | $34.56 | 20% |
| General Electric | GE | 2/5/14 | $24.57 | 4/13/15 | $27.89 | 18% |
| BP Prudhoe Bay Royalty Trust | BPT | 1/2/14 | $76.77 | 5/20/15 | $66.70 | 5% |
| Conoco Phillips | COP | 3/5/14 | $66.30 | 5/20/15 | $65.27 | 4% |
| Russia ETF | TRF | 4/9/15 | $10.62 | 5/20/15 | $11.36 | 7% |

## RECENTLY CLOSED POSITIONS CONTINUED

| POSITION | SYMBOL | BUY DATE | BUY PRICE | SELL DATE | SELL PRICE | GAIN/ LOSS |
|---|---|---|---|---|---|---|
| UtraShort Oil ETF | SCO | 5/27/15 | $61.08 | 7/6/15 | $70.30 | **15%** |
| UltraShort Gold ETF | GLL | 2/25/15 | $95.49 | 7/7/15 | $101.75 | **7%** |
| Copper (SHORT) | JJC | 3/10/15 | $31.35 | 7/7/15 | $28.78 | **8%** |
| UltraShort Brazil ETF | BZQ | 5/27/15 | $85.70 | 7/7/15 | $92.02 | **7%** |
| Industrial Metals ETF | UBM | 3/25/15 | $15.24 | 7/7/15 | $13.56 | **11%** |
| UltraShort China ETF (half) | FXP | 3/10/15 | $36.45 | 7/8/15 | $41.93 | **15%** |
| UltraShort Oil ETF (half) | SCO | 7/21/15 | $76.19 | 7/23/15 | $82.14 | **8%** |
| UltraShort Brazil ETF (half) | BZQ | 7/21/15 | $91.39 | 7/23/15 | $102.36 | **12%** |
| UltraShort Brazil ETF (second half) | BZQ | 7/21/15 | $91.39 | 7/24/15 | $109.60 | **20%** |
| UltraShort Oil ETF (second half) | SCO | 7/21/15 | $76.19 | 7/27/15 | $87.36 | **15%** |
| LinkedIn (SHORT) | LNKD | 6/17/15 | $215.45 | 8/4/15 | $194.96 | **10%** |
| Australia ETF (SHORT) | EWA | 1/6/15 | $21.97 | 8/11/15 | $19.85 | **11%** |
| Ultra Short Emerging Mkts ETF | EEV | 1/20/15 | $19.48 | 8/11/15 | $21.56 | **11%** |

## RECENTLY CLOSED POSITIONS CONTINUED

| POSITION | SYMBOL | BUY DATE | BUY PRICE | SELL DATE | SELL PRICE | GAIN/ LOSS |
|---|---|---|---|---|---|---|
| UltraShort China ETF | FXP | 3/10/15 | $36.45 | 8/19/15 | $41.59 | **14%** |
| China Real Estate ETF (SHORT) | TAO | 6/11/13 | $20.11 | 8/24/15 | $17.21 | **14%** |
| South Korea ETF (SHORT) | EWY | 8/18/15 | $48.17 | 8/24/15 | $43.82 | **10%** |
| India ETF (SHORT) | INP | 8/18/15 | $70.18 | 8/24/15 | $59.38 | **18%** |
| Santander (SHORT) | SAN | 8/13/15 | $6.63 | 8/24/15 | $5.99 | **10%** |
| Spain ETF (SHORT) | EWP | 8/13/15 | $34.08 | 8/24/15 | $31.38 | **8%** |
| Australian Dollar ETF (SHORT) | FXA | 5/27/15 | $77.36 | 8/26/15 | $70.99 | **8%** |
| UltraShort Silver ETF | ZSL | 7/29/15 | $120.84 | 8/26/15 | $132.02 | **9%** |
| UltraLong S&P 500 | SSO | 9/2/15 | $56.12 | 9/9/15 | $59.37 | **6%** |
| UltraLong Russell 200 | UWM | 9/2/15 | $79.20 | 9/9/15 | $83.75 | **6%** |
| Canada Dollar ETF (SHORT) | FXC | 5/27/15 | $79.81 | 9/23/15 | $74.47 | **7%** |
| Canon (SHORT) | CAJ | 7/31/13 | $30.84 | 9/23/15 | $29.12 | **6%** |
| UltraShort Semiconductors ETF | SSG | 9/18/15 | $54.00 | 9/24/15 | $60.20 | **11%** |
| UltraShort Brazil ETF | BZQ | 9/22/15 | $172.16 | 9/24/15 | $199.00 | **16%** |
| Deutsche Bank (SHORT) | DB | 10/28/15 | $30.31 | 11/12/15 | $26.17 | **14%** |

## RECENTLY CLOSED POSITIONS CONTINUED

| POSITION | SYMBOL | BUY DATE | BUY PRICE | SELL DATE | SELL PRICE | GAIN/ LOSS |
|---|---|---|---|---|---|---|
| Santander (SHORT) | SAN | 10/28/15 | $5.70 | 11/27/15 | $5.36 | 6% |
| UltraShort Gold ETF | GLL | 7/29/15 | $112.00 | 11/27/15 | $117.38 | 5% |
| UltraShort Oil ETF | SCO | 11/12/15 | $95.35 | 12/2/15 | $108.18 | 13% |
| UltraShort Brazil ETF | BZQ | 11/12/15 | $66.32 | 12/2/15 | $72.46 | 9% |
| Banco De Chile (Short) | BCH | 8/18/15 | $61.89 | 12/8/15 | $57.68 | 7% |
| Russia ETF (SHORT) | RSX | 12/2/15 | $16.35 | 12/8/15 | $15.32 | 6% |
| UltraShort Emerging Markets ETF | EEV | 11/12/15 | $22.14 | 12/8/15 | $23.76 | 7% |
| Spain ETF (SHORT) | EWP | 9/30/15 | $29.66 | 1/14/16 | $27.64 | 7% |
| UltraShort Emerging Markets ETF | EEV | 12/17/15 | $23.84 | 1/14/16 | $25.31 | 6% |
| Singapore ETF (SHORT) | EWS | 9/22/15 | $10.31 | 1/7/16 | $9.57 | 7% |
| Mexico ETF (SHORT) | EWW | 12/23/15 | $51.15 | 1/7/16 | $46.66 | 9% |
| France ETF (SHORT) | EWQ | 9/30/15 | $24.07 | 1/11/16 | $22.64 | 6% |
| Nvidia | NVDA | 6/26/13 | $14.14 | 1/13/16 | $30.04 | 119% |
| Auto-Zone | AZO | 9/25/13 | $422.73 | 1/13/16 | $716.21 | 69% |
| Intel | INTC | 12/20/13 | $25.14 | 1/13/16 | $32.40 | 36% |
| Target | TGT | 5/28/14 | $55.34 | 1/13/16 | $72.68 | 38% |

## RECENTLY CLOSED POSITIONS CONTINUED

| POSITION | SYMBOL | BUY DATE | BUY PRICE | SELL DATE | SELL PRICE | GAIN/ LOSS |
|---|---|---|---|---|---|---|
| Tesla (SHORT) | TSLA | 2/25/15 | $203.76 | 1/14/16 | $196.41 | 4% |
| UltraShort Financials | SKF | 9/18/15 | $52.39 | 1/14/16 | $55.20 | 5% |
| European Financials (SHORT) | EUFN | 1/6/16 | $19.36 | 1/15/16 | $18.02 | 7% |
| UltraShort S&P 500 | SDS | 9/18/15 | $22.33 | 1/15/16 | $23.58 | 6% |
| Malaysia ETF (SHORT) | EWM | 9/22/15 | $7.50 | 1/15/16 | $7.16 | 5% |
| Kraft | KHC | 9/24/14 | $56.81 | 1/15/16 | $68.79 | 27% |
| McDonalds | MCD | 10/30/14 | $92.87 | 1/15/16 | $115.25 | 29% |
| Santander (SHORT) | SAN | 1/6/16 | $4.52 | 1/19/16 | $4.19 | 7% |
| Retail ETF (SHORT) | XRT | 1/13/16 | $40.66 | 1/20/16 | $38.01 | 7% |
| Coke | KO | 8/28/13 | $36.80 | 1/22/16 | $41.81 | 21% |
| General Electric | GE | 2/5/14 | $24.57 | 1/22/16 | $27.91 | 20% |
| Eli Lilly | LLY | 12/3/14 | $71.13 | 1/22/16 | $83.09 | 20% |
| Universal Corporation | UVV | 3/5/15 | $48.05 | 1/22/16 | $52.23 | 12% |
| Pfizer | PFE | 7/30/14 | $29.26 | 2/1/16 | $30.16 | 8% |
| Microsoft | MSFT | 12/3/14 | $48.08 | 2/1/16 | $54.70 | 16% |

## RECENTLY CLOSED POSITIONS CONTINUED

| POSITION | SYMBOL | BUY DATE | BUY PRICE | SELL DATE | SELL PRICE | GAIN/ LOSS |
|---|---|---|---|---|---|---|
| Netflix (SHORT) | NFLX | 1/27/16 | $91.15 | 2/8/16 | $81.55 | **11%** |
| Italy ETF (SHORT) (half) | EWI | 1/27/16 | $12.05 | 2/9/16 | $10.88 | **10%** |
| Barclays PLC (SHORT) (half) | BCS | 1/27/16 | $10.37 | 2/9/16 | $9.09 | **12%** |
| Deutsche Bank (SHORT) (half) | DB | 2/3/16 | $16.65 | 2/9/16 | $14.95 | **10%** |
| Italy ETF (SHORT) (other half) | EWI | 1/27/16 | $12.05 | 2/11/16 | $10.71 | **11%** |
| Barclays PLC (SHORT) (other half) | BCS | 1/27/16 | $10.37 | 2/11/16 | $8.64 | **17%** |