

# Chart Book Market Update

April 11, 2019



# S&P500 Weekly Chart

February 14<sup>th</sup>, 2019



# S&P500 Weekly Chart

April 11<sup>th</sup>, 2019



# Russell 2000

April 11<sup>th</sup>, 2019



# EUR/USD

April 11<sup>th</sup>, 2019



-8.75% 1.12558



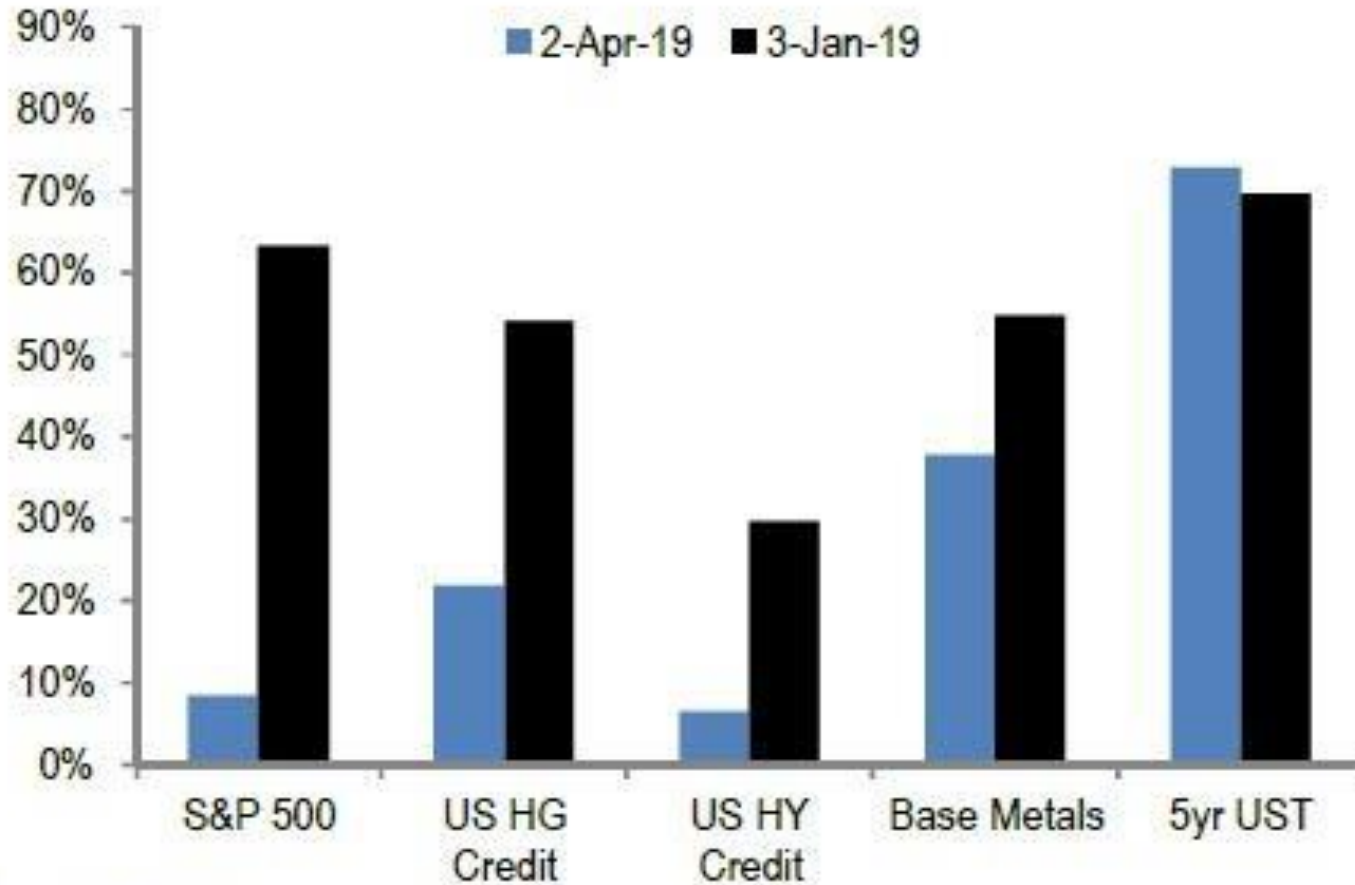
# Eurodollar December 2019 / December 2020 spread

April 11<sup>th</sup>, 2019



Figure 1: Probability of a recession as currently priced across asset classes

In %.



Source: J.P. Morgan.

JPMorgan's Nikolaos Panigirtzoglou observed that "the relative signs of complacency in US equity markets relative to rate markets implied by Figure 1 **illustrate the need to hedge our equity overweight.**" As the chart below shows, whereas equity markets now price in just an 8% chance of recession and junk bonds only 6%, bond markets are virtually certain a recession is coming, with implied odds of over 70%.

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