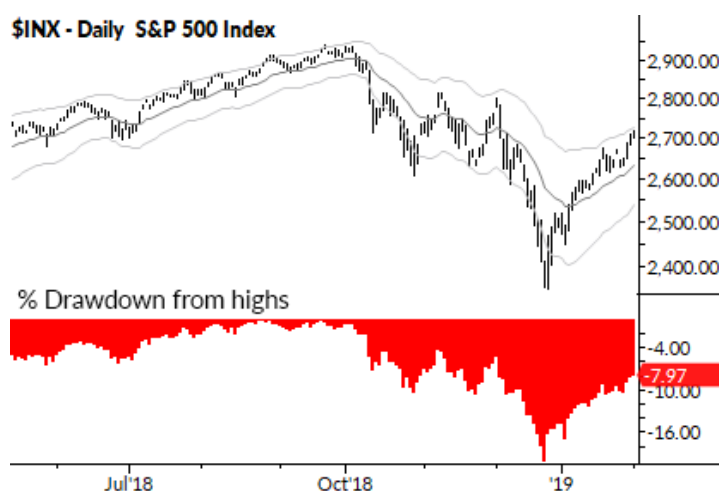
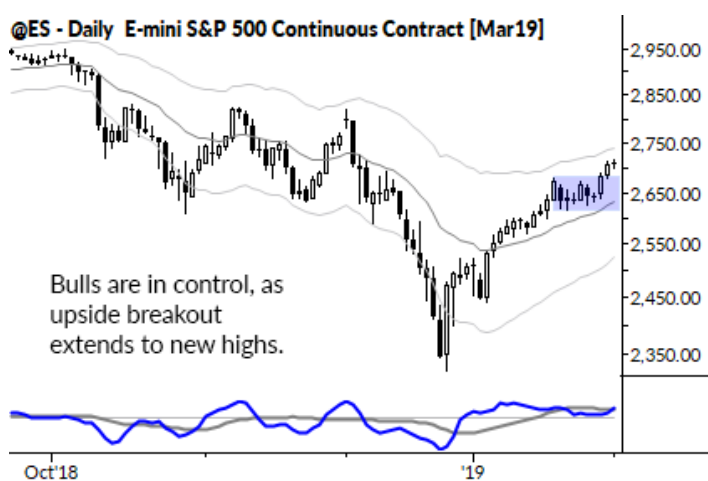


- Stocks pressed higher last week, after consolidating in a tight range on daily charts.
- This recent price action further confirms the intermediate-term bullish bias for stocks. This is a complex environment in which active traders should focus on the upside, while being prepared to trade in both directions
- The US Dollar has no clear technical bias, though last week's action suggests the bears are about to get a shot at the dollar. Traders should wait for clear momentum before committing to positions.
- However, currencies have offered attractive and tradable swings, but minimal followthrough has favored aggressive stop management and profit taking.

Stock Market Analysis & Outlook



Global Stocks

	1-Wk Return	Kpos	ER Trend	Volatility	Bias
S&P500	1.6% [0.5σ]	93	Neutral	Normal	Ok
Russell 2000	1.3% [0.4σ]	94	Neutral	Normal	Ok
Nasdaq Cmp	1.4% [0.4σ]	84	Neutral	Normal	Ok
DJIA	1.2% [0.4σ]	90	Neutral	Normal	Ok
Europe	1.0% [0.4σ]	94	Neutral	Normal	
UK	2.3% [1.0σ]	101	Neutral	Normal	
Russia	1.8% [0.6σ]	100	Neutral	Quiet	Stronger
Japan	0.3% [0.1σ]	75	Neutral	Normal	
China	1.3% [0.4σ]	96	Neutral	Normal	
Hong Kong	0.2% [0.1σ]	90	Neutral	Normal	
Australia	0.2% [0.1σ]	79	Neutral	Normal	Stronger
India	-1.6% [-0.5σ]	28	Down	Normal	
South Korea	0.9% [0.3σ]	95	Neutral	Normal	Leading
Taiwan	0.5% [0.2σ]	84	Neutral	Normal	
Singapore	-0.4% [-0.2σ]	65	Neutral	Normal	

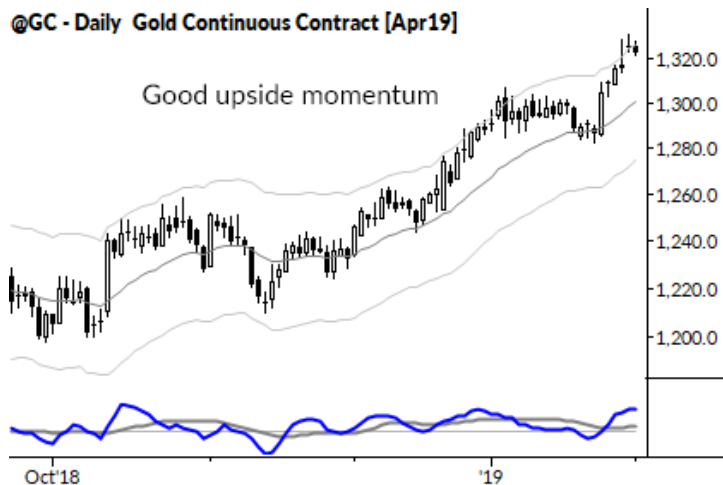
U.S. Sectors

	1-Wk Return	Kpos
Energy	3.1% [0.8σ]	94
Industrials	2.6% [0.7σ]	99
Tech	1.1% [0.3σ]	85
Cons. Disc.	0.1% [0.0σ]	72
Financials	0.2% [0.1σ]	85
Materials	0.7% [0.2σ]	70
Cons. Staple	2.9% [1.1σ]	81
Hcare	2.1% [0.6σ]	85
Utilities	2.3% [1.1σ]	75
Comm.	3.1% [0.8σ]	93
Miners	3.6% [1.0σ]	95
Real Estate	2.9% [1.1σ]	104
Home Bldrs	3.9% [1.1σ]	91
Semis	0.6% [0.1σ]	89

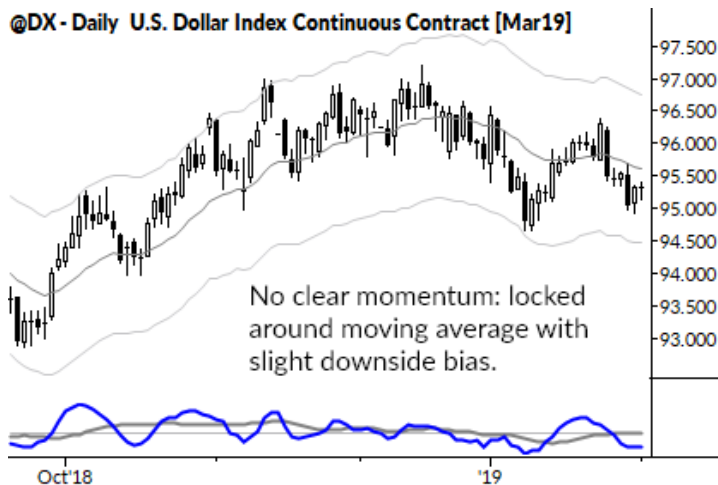


FX Market Analysis

@GC - Daily Gold Continuous Contract [Apr19]



@DX - Daily U.S. Dollar Index Continuous Contract [Mar19]



Currencies

	1-Wk Return	Kpos
USD	-0.2% [-0.3σ]	34
EURUSD	0.4% [0.6σ]	62
GBPUSD	-0.9% [-1.0σ]	71
USDCAD	-0.9% [-1.1σ]	4
USDJPY	0.0% [0.0σ]	52
AUDUSD	1.0% [0.8σ]	74
NZDUSD	0.8% [0.5σ]	79
USDCHF	0.2% [0.3σ]	63
EURGBP	1.3% [1.3σ]	37
EURJPY	0.4% [0.4σ]	62
GBPCHF	-0.7% [-0.6σ]	80
AUDJPY	0.9% [0.6σ]	71
USDZAR	-2.2% [-1.0σ]	2
Broad Comm	0.7% [0.3σ]	80
Gold	1.3% [1.3σ]	106
Oil	3.4% [0.7σ]	88
Nat Gas	-10.9% [-1.4σ]	11

Currency Setups*

Market	Setup	Timeframe	DateAdded
GBPUSD	long	D	2/1/2019
USDCHF	long	D	1/31/2019
AUDUSD	long (underway)	D	1/25/2019
NZDUSD	long	4H	2/1/2019
USDCAD	short (underway)	4H	1/31/2019
EURCAD	short (underway)	D	1/31/2019
GBPCHF	long	D	1/30/2019
USDMXN	short	D	1/18/2019
USDNOK	short (underway)	D	1/22/2019
USDZAR	short	4H	2/1/2019

*These setups are drawn from the FX setup list which is updated daily (with stop levels) for MarketLife Premium clients. This list is presented to give some insight into the setups and directional biases we hold.

Important Events This Week

A relatively light data week; earnings will likely continue to hold a place center-stage with about 550 names reporting.

- Monday: Motor Vehicle Sales, Factory Orders
- Tuesday: ISM Non-Manufacturing
- Wednesday: International Trade, Productivity and Costs
- Thursday: Jobless Claims
- Friday: None



Global Relative Strength Rankings

US Mkt Cap Indexes	Now	Chg	VRat	US Sectors (SP1500)	Now	Chg	VRat	International	Now	Chg	VRat
US Growth	1	0	0.8	Utilities	1	0	0.9	Indonesia	1	0	0.9
DJ Wilshire 5000 Comp	2	0	0.6	Health Care	2	2	0.7	Brazil	2	0	1.2
S&P 500	3	0	0.6	Telcom Svcs	3	-1	1.3	Philippines	3	1	0.7
S&P 100 Index	4	1	0.7	Industrials	4	2	0.6	Russia (NDQ OMX 15)	4	-1	0.6
US Value	5	-1	0.4	Information Tech	5	2	0.8	Hong Kong	5	1	0.6
Russell 2000	6	0	0.4	Consumer Discretionary	6	-3	0.8	Israel	6	3	0.5
S&P SmallCap 600 Index	7	0	0.5	Consumer Staples	7	2	0.7	Arabia Titans 50	7	0	0.3
Russell MicroCap Index	8	0	0.6	Financials	8	-3	0.3	S Korea	8	3	0.5
US Industry Groups	Now	Chg	VRat	Materials	9	-1	0.6	S Africa	9	-4	1.0
Household & Prsnl Prod	1	1	0.6	Energy	10	0	0.6	S&P 500	10	4	0.6
Real Estate	2	1	0.6	Futures	Now	Chg	VRat	Canada	11	4	0.4
Health Care Equip & Svcs	3	1	0.8	Gold	1	3	0.7	Singapore	12	-2	0.7
Media	4	8	1.2	Live Cattle	2	-1	1.2	Sweden	13	4	0.5
Consumer Svcs	5	-4	0.5	Euro Bund	3	-1	0.8	Switzerland	14	-2	0.4
Utilities	6	0	0.9	30 Yr Bonds	4	1	1.0	India	15	1	1.1
Insurance	7	3	0.7	Sugar No. 11	5	10	1.1	Netherlands	16	-3	0.4
Pharma, Biotech & Life Sci	8	8	0.7	Silver	6	0	0.8	Finland	17	-9	0.5
Software & Svcs	9	2	0.7	10 Yr U.S. Treasury Notes	7	0	1.2	Australia	18	1	0.7
Transportation	10	4	0.3	Euro Bobl	8	0	0.4	France	19	3	0.4
Commercial & Prof Svcs	11	-4	0.6	5 Yr U.S. Treasury Notes	9	0	1.2	UK	20	5	0.8
Capital Goods	12	7	0.7	Copper	10	3	1.1	Taiwan	21	2	0.5
Cons Durables & Apparel	13	0	0.3	Soybeans	11	-8	0.4	Japan	22	-1	0.8
Diversified Financials	14	4	0.4	Wheat	12	-1	0.8	Mexico	23	-5	0.6
Semis & Semis Equip	15	-7	0.8	Corn	13	-3	1.2	Germany	24	-4	0.1
Retailing	16	-7	1.0	Heating Oil	14	4	1.2	China	25	-1	0.9
Tech Hardware & Equip	17	7	0.9	Rough Rice	15	-1	0.7	Greece	26	0	0.4
Automobiles & Compnts	18	2	0.5	Cocoa	16	0	0.6				
Food & Staples Retailing	19	-2	0.7	Crude Oil	17	3	0.8				
Food Beverage & Tobacco	20	2	0.8	Cotton	18	1	0.5				
Materials	21	0	0.6	Coffee	19	-2	1.5				
Banks	22	-7	0.4	Natural Gas	20	-8	0.4				
Energy	23	0	0.6	RBOB	21	0	1.1				

Currencies

	Now	Chg	VRat		Now	Chg	VRat		Now	Chg	VRat
Dollar Index Futs	1	2	0.8	EURCHF	8	3	0.9	EURGBP	15	4	0.8
NZDUSD	2	2	0.9	USDCAD	9	-3	1.1	EURCAD	16	-4	0.9
GBPCHF	3	-2	0.6	CADJPY	10	6	0.9	EURJPY	17	4	0.8
USDCHF	4	1	0.4	GBPJPY	11	-4	0.7	CHFJPY	18	-1	0.7
GBPUSD	5	-3	0.7	EURUSD	12	2	0.6	AUDJPY	19	1	0.7
EURAUD	6	2	1.2	USDJPY	13	2	0.8	USDZAR	20	-10	1.1
NZDJPY	7	2	0.5	AUDUSD	14	-1	1.1	EURNZD	21	-3	1.0



Contact sales: info@marketlifetrading.com

www.marketlifetrading.com

Legend for data tables:

%Chg: The daily percent change

SSpike: "Sigma Spike" The day's return expressed as a standard deviation of the previous twenty trading days

Kpos: "Keltner Position" The position within a Keltner Channel set around a 20 period EMA, expressed as 0 = bottom band, 50 = the EMA, and 100 = the top band. Note that this measure can be < 0 and > 100, indicating the market is outside the bands.

YrRng: The current close as a percent of the previous year's range. (E.g., 100 = current price is highest price in past year.)

ATR(20): 20 day average true range (ATR).

AvgGap: The size of the mean gap (in points) over the previous year, for stock index futures, using day session stock index futures

%Gap: The percentage of trading days that see an overnight gap, using day session stock index futures

ER Trend: An efficiency ratio measure of short-term trend strength. This measure ranges from 0 (indicating a very strong downtrend) to 100 (indicating a very strong uptrend.)

Volatility: The statistical (also called "historical") volatility of the market relative to its range of volatility over a two year lookback.

Bias: When present, an overall read on the market combining both quantitative and subjective tools. S/T Bias is short-term (a few days to 2 months), and I/T Bias is intermediate-term (a few months to a year).

Legend for trade tables:

Size: We operate under a model in which a trade is put on "full" size, half is taken off at the first target ("1/2"), and the rest closed on a stop.

Type: Trade type: PB=Pullback, FT=Failure Test, BO=Breakout, or Anti

PriceIn: Entry price

Last: Last price (close)

InitStop: Initial stop. A loss at the initial stop would be marked as a 1R loss

Target: Current target, if the trade is full size and working a target. Targets are usually set at +1R

Stop: The current working stop

ATREntry and ATRStop: Number of ATRs to the entry or stop. Gives a quick indication of whether a level is close or far from current market action

CurrentRisk: Current risk in the trade, as a percent of the initial 1R stop

Open: Open P&L, expressed in R multiples. (Note that this only includes the open part of the position.)

Total: Total P&L, expressed in R multiples. (Including both open and closed.)

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