



## RESEARCH NOTE

Wednesday, April 15, 2020

### Bouncing Around, Quick Take, Calendar

There is undoubtedly a lot of bouncing around these days. Markets, data, Trump and even Bank of Canada. We are later than usual due to waiting for the latter's press conference. We'll get back to that shortly. But first there is the major US economy reopening call reversal by the President out of Monday into Tuesday.

As noted in Tuesday's 'Testing Trauma' research note, it was scary hearing Donald Trump strongly assert the decision to reopen the US economy rested with him as President: the now infamous statement he has "*absolute power*", and the state governors would need to obey. Wholly inconsistent with the US constitution.

Well, there we were Tuesday listening to his strong serial assertions in response to questions on his Monday statements, "(paraphrased) *That decision rests with the Governors; it's their call.*" A total *volte-face*, and we need to ask, why?

Is the pressure causing him to psychologically lose it, and become totally erratic? Or is it more so that knowledgeable folks in the administration finally got to him, and he finally came to understand the US constitution... could he be that dumb?

We rather believe that Trump is 'dumb like a fox'. In the first instance, what a great way to 'troll' the press. We know he hates most of them, and not without cause given intrinsic animosity. His quick reversal is a great way to make their response to his previous outlandish statements makes them appear overwrought, and undoubtedly causes quite a bit of anxiety and stress.

Yet there is also potentially a more cynical political dynamic behind his recent position shifts: having his cake and eating it. In addition to any joy from trolling the press, he has now been radically on both sides of the control of reopening the US economy after recent extreme social distancing policies and protocols.

Governors will likely choose to reopen their state economies under whatever selective restrictions need to apply. If that is a success, Trump can claim he was the leading light on that from early on, and would have asserted federal control if the Governors had not done it. If there is a resurgence of the epidemic, he can say that the Governors made the actual call, not him. Very Clever. Cynical, but clever.

For anyone who says he's not that smart or well-planned, there is always advice of his political operatives who are both. The incredible part is that the press has not called him on this after Tuesday's *volte-face*. And this is why the US press is also held in such low esteem. Going for the obvious 'story' and ignoring more in-depth dynamics means that people on opposing sides do not trust them. It's how Trump gets away with so much of his half-truths and dissembling.

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Back to other bouncing arounds, US EQUITIES and other markets have also been doing so of late. And while the short-term and trend volatility remain historically high, these atypical larger swings are still fitting in nicely with the Evolutionary Trend View (ETV). Recent activity in JUNE S&P 500 FUTURE is a very good example.

A brief summary review of its activity at important levels has shown the failure below the key low-2,600 area, stalling at it into early April; pushing above it failed initially at 2,750 and dropped back to 2,620; surging above 2,750 saw it trade back below it, yet not Close below it on both Thursday and Monday; now having tested 2,850, it is dropping back toward 2,750.

This atypical market discussion in this section is to reinforce our Tuesday observation on the old market axiom, “*You can’t trade the market you ‘want’; you can only trade the market you ‘have’.*” While these \$75-\$100+ point daily ranges may appear daunting, they are “the market we ‘have’”, and still represent so much ‘bouncing around’ despite their magnitude.

This gets back to advice we suggest in slower markets as well, except even more so: The technical trend price structure is important in order to avoid getting drawn into decisions in between, and sticking to the major levels for that.

The market will speak to you if you know the language, and the technicals are the Rosetta Stone. For more on that we strongly suggest clicking into the [www.Rohr-Blog.com](http://www.Rohr-Blog.com) sidebar ‘*Technicals are the Rosetta Stone*’ link slightly down from the top. That will provide a brief video description of why ‘macro-technical’ has become the prevalent price trend analysis approach; with a ‘little secret’ on the rigid ‘old school’ approaches (also at <https://bit.ly/2Vu49z8>.)

Beyond the sheer market activity being rational outside of seemingly irrational volatility, there is the continued focus which Trump is fighting on the need for effective testing prior to any significant US economic reopening. On Tuesday St. Louis Fed President Bullard repeatedly stressed mass testing of Americans as necessary to ensure confidence for workers to return and businesses to invest.

His clever take on it (according to Bloomberg) is that the COVID-19 shutdown, “...*is costing the U.S. \$25 billion every day in lost household income.*” His implication seems to be that whatever the development and distribution cost might be for developing the rapid response COVID-19 testing might be, there will certainly be a very positive cost-benefit ratio.

He has previously recommended daily testing... and we can only hope the US develops that sort of rapid testing capability. Likewise Chicago Fed President Evans asserted that massive testing is the key. The President is one of the few who thinks this is already the case, leaving regular folks less than confident.

Also bouncing is the economic data, yet more so bouncing off of a cliff. The most recent data is relevant in being current and dire. April Empire State (New York) Manufacturing Index was very weak at -78.2; headline March US Retail Sales were down 8.7%; March Industrial Production was -5.4% with a sharp drop in Capacity Utilization as well; the April NAHB Housing Market Index came in at 30, a much worse than expected drop from March’s 72 reading.

And this afternoon brings the Federal Reserve Beige Book that will also likely provide very weak projections. On the old “*The market (meaning equities) is a creature of expectations*” axiom, we suspect this is why the current bouncing around in US EQUITIES is back down toward that JUNE S&P 500 FUTURE 2,750 area.

And last but not least, our delay in today's assessment has allowed us to watch BoC Governor Poloz and Deputy Governor Wilkins preside over their no change at 0.25% post-rate decision press conference. There was not much new there beyond sustained commitment to accommodation in maintaining interventions and rates near the 'lower bound' with possible expansion of programs.

In that regard, they did reassert their ability to move into other areas of the debt markets if necessary to maintain liquidity in pursuit of keeping Canada, Inc alive and well pending the ability to reopen their economy. Sounds rightfully a lot like the Fed, and you can see that press conference at <https://youtu.be/fyvrvvtWy-k>.

Please see Tuesday's research note for much more on other factors that will affect economies and the markets. That means the background for some factors analyzed here, such as Trump's communications on key factors and the more factual scientific background from qualified sources on the COVID-19 situation.

### **Courtesy Repeat of Tuesday's Quick Take**

COVID-19 virus spread caused US EQUITIES intermediate-term bull psychology to 'crack'. FRONT MONTH S&P 500 FUTURE was already back below key congestion around the mid-2019 3,030-00 previous all-time high congestion (see our previous 'Crunch Time' research note.) That was also below support from the push above the multi-year topping line at 3,070 as well and left the late-February 2,970 DOWN Break below the intermediate-term up channel (from the late 2018 low.)

Did this signal reversal into a bear trend? Maybe not, but the subsequent fresh DOWN Break below the FRONT MONTH S&P 500 FUTURE 2,600 area major up channel seemed to indicate it was. That is from early 2016 low (<https://bit.ly/2wxaZv6> updated as of Thursday's Close.) That was the recent key higher resistance it has just exceeded on the violation of its Tolerance: that was the 2,675 trading high of the week ending March 20th (including monthly MA-48)

As such, it is reasonable that the JUNE S&P 500 FUTURE will now treat the low 2,600 area (with a Tolerance to the mid-2,500 area) as support. This leaves FRONT MONTH S&P 500 FUTURE up into a broad higher range, with the top back into the 3,000 area. It must be allowed that along the way the previously violated supports at 2,850 area along with the more prominent 2,750 area (already above) are nearby resistances.

### **Evolutionary Trend View**

Moving on now to a critical market assessment in the wake of the US EQUITIES recovering back above the 2,600 channel DOWN Break from the early-2016 FRONT MONTH S&P 500 FUTURE 1,800 area lows (projected from (from the 2,313 late 2018 low.) After the past month-and-a-half of seeing GLOBAL GOVVIES strength, that also recently significantly reversed on the prospect of the major global fiscal stimulus likely weighing on those markets as well, Yet the current US EQUITIES strength is not reinstating that previous pressure for the reasons explored at length above.

The MARCH T-NOTE FUTURE surging into a new all-time high into mid-March (i.e. shortly prior to its expiration) above the 134-00/-08 summer 2016 previous high was understandable (weekly chart through last Thursday's Close <https://bit.ly/3c47DyW>.)

As we had based our future expectation on its historic weekly Oscillator activity likely extending its rally at least into the 135-16/136-00 area (MA-41 plus 06-00/-16), which was violated in early March. Sustained activity above that zone pointed to the next Oscillator resistance into the 138-00/-16 area (MA-41 plus 08-00/-16) it was already testing back then into its parabolic extension to the weekly Oscillator resistance in the 139-16/140-00 area (MA-41 plus 09-16/10-00) into mid-March prior to its sharp setback.

In fact, that sharp selloff later that week created a DOWN Closing Price Reversal (CPR) back below the 138-00 area (Tolerance the previous week's 138-16 high.) That is now resistance which has been repeatedly tested on the initial push above it and again in recent recoveries. 140-08/-24 area was next Oscillator resistance this side of the mid-March 140-24 all-time high (and trading high of that recent DOWN CPR.) Yet as it has been back under pressure below that 138-00/-16 area of late, lower support remains into the 135-16/136-00 area not as yet retested on the current downside reaction.

Similarly, the previous strong sister **BUND FUTURE** had seen the MARCH CONTRACT rally back to fully test and exceed its 177.00-.50 resistance from last summer (weekly chart through last Thursday's Close <https://bit.ly/3a1yvhl>.)

Much above that next resistance was not until 178.50 congestion from back then it hit prior to a week ago Friday's expiration, with a DOWN CPR at 179.20 (Tolerance at 179.67 all-time high) above. Yet there was a twist here on the typical very early expiration of the MARCH CONTRACT that Friday with the JUNE BUND FUTURE trading almost 3.00 lower.

While there was a chance it would be back into or below the 175.60-.00 area, in the event the strength of the uptrend extension in the MARCH BUND FUTURE to test that mid-179.00 resistance left the JUNE BUND FUTURE trading above 175.60-.00. That implied instead of weakening, it was more likely to trend up into the 177.00-.50 resistance and above.

And while we always expect the second month contract to swing back up to front month values once the BUND maintained its up trend, the JUNE BUND FUTURE had done this in record time: literally between becoming the front month on Friday, March 6<sup>th</sup> into only early afternoon (Central European Time) the following Monday. Yet even that hypervolatile push up into the low 179.00 area was once again only a retest of the early September DOWN CPR.

And after that it sagged back below the 177.50-.00 area, and had been unable to sustain activity back above it. That even left a fresh DOWN CPR from the previous week's 176.52 Close. As such, despite the strength of the other GLOBAL GOVVIES, that weakness carried it below next lower support in the 175.60-.00 range, then below the next lower 173.25-.00 support, and even back below the previously staunch 170.50-.00 NEGATED early November DOWN Break support that had been tested extensively over the winter.

It is a clear sign of how concerned the BUND is about the necessary fresh fiscal largesse necessary to counter the heavy European COVID-19 impact. Next lower support was not until back in the major 168.58-.00 area from during the summer 2016 previous all-time high congestion that it held on the sharp selloff into mid-March prior to the bounce back above the 170.50-.00 area. The extended weak economic psychology had recently boosted it back up into the important 173.00-.50 range once again, with 175.00-.60 above and 170.50-.00 below. As the lower bound has held for now, 173.00-.50 is the current near-term resistance.

As far the MARCH **GILT FUTURE** was concerned also at new all-time highs like the T-NOTE saw it overrun the September 2019 135.26 weekly DOWN Closing Price Reversal (Tolerance to 135.87.) That also overran some historic weekly Oscillator resistance at 137.00-.50 (MA-41 plus 4.00-.50.) This left the next weekly Oscillator resistance at 139.00-.50 (MA-41 plus 6.00-.50) it had already tested and overran temporarily in early March. And much like the T-NOTE, its selloff into mid-March left a DOWN CPR from the previous week's 139.00 area Close.

The Tolerance of that DOWN CPR is right there as well due to that Close being at the high of the week. Not only did the MARCH GILT FUTURE fall back down into the 137.00 area, but the full point discount in the JUNE GILT FUTURE left it back below the 135.26 violated weekly DOWN Closing Price Reversal support.

That also saw the JUNE GILT FUTURE below the 130.00-.50 FRONT MONTH GILT FUTURE support into next historic low-128.00 congestion it hit temporarily two weeks ago Thursday prior to the major rebound above the mid-low 135.00 area. 137.00 area congestion remains higher resistance that is has stalled into once again for now, with 139.00 area above and the mid-low 135.00 area below.

In **FOREIGN EXCHANGE** the **DEVELOPED CURRENCIES** have also seen massive shifts over the past two months. As noted previous, even though the **US DOLLAR INDEX** had a 'haven' bid as into mid-February, it then came under extensive pressure against the other **DEVELOPED CURRENCIES** (including the recent atypical depression of the other 'haven' **JAPANESE YEN**.) Yet the recent concerns about how poorly the other countries might fare under the extended COVID-19 impact has seen the bid return to the greenback.

While the volatility in this area is also historically extreme, previous **US DOLLAR INDEX** weakness was not a surprise with COVID-19 is spreading in the previously 'safe' United States. Yet that was reversed on worse impacts elsewhere leading to a wild rally to 103.00 prior to settling back into the 99.00 area.

Firmer US economic data had assisted the US DOLLAR INDEX last summer in finally fully overrunning the mid-upper 97.00 resistance. That inspired the push above the April-May 98.37 area trading highs which occurred in early August prior to lapsing back into near-term weakness. Next levels were the interim 99.00 area, yet with the more prominent area not until the 99.50-100.00 'big penny' historic congestion at which it failed again on the retest in mid-February (just like last October.)

After weakening in the end of February it failed back below 98.37-.00 (also important cluster of weekly MAs in the upper 97.00 area) on its way to also cracking the 96.50-.00 well-established congestion range support held at the end of last year. With the previous COVID-19 flight to US safety reversed, it was retesting the longer-term congestion in the 96.00-95.84 area (12-month trading low.) Much below that is the interim congestion into the recently tested 95.00 area it held into mid-March, with the more major 94.00-93.70 area below.

Yet the recent return of more pointed concerns elsewhere has seen it surge back above the 98.37-.00 area, and even above previously tested (February high) 99.50-100.00 and interim 101.30 into the recent retest of the more significant 102.00-.25 (late-2016/early-2017) congestion prior to recently setting temporarily back below 100.00-99.50 prior to recovering to retest and fail from that range of late after holding a retest of the 98.37-.00 area.

Along with the extreme concerns now affecting the BUND on a fiscal basis, European currencies were under pressure again versus the US DOLLAR. **EUR/USD** was also under pressure previous early this year due to its still weak economy, the initial response to the COVID-19 spread there took it to 33-month lows below last October's 1.0878 trading low prior to the subsequent sharp recovery.

The EURO was strengthening so much against the temporarily weak US DOLLAR due to previous 'greenback avoidance'. The US DOLLAR losing its haven bid had seen EUR/USD surge back above 1.0800 and even the more prominent 1.1000 area as well as the heavy 1.1250-00 area. That was the next lower support, yet with the greenback surging once again it was readily violated.

It has now failed back below it as well as the interim 1.1100 area and even the more prominent 1.1000-1.0950 area. It is now also back below last October's 1.0878 trading low once again. It also weakened below the more prominent historic and recent congestion in the 1.0800 area with a buffer to the weekly chart gap higher from a mid-April 2017 1.0722 weekly Close it weakened below prior to recent recovery into the 1.1000 area.

Yet if it should come back under pressure, that is just part of an entire broader range with interim congestion at 1.0500, a low end into the January 2017 1.0340 more than 17-year trading low (i.e. from the time of the EUR/USD recovery back above 1.0000 after several years of travails following its 1999 inception.)

**GBP/USD** had already held up much better against the US DOLLAR than other DEVELOPED CURRENCIES in the wake of the Brexit vote finally confirming its exit from the EU. While failing from 1.3500 again in December as well as back below the interim 1.3200 congestion, it only worked its way gradually into the historically important 1.3000-1.2800 range. Even on the late February US DOLLAR surge, GBP/USD only dropped to a Close near the bottom of that range.

However, the BoE leading the emergency rate cut efforts spooked the POUND bulls, leaving it back below 1.2800. Since then it Closed below 1.2500-1.2450 three weeks ago and even the interim 1.2200 area and major 1.2000-1.1960 September 2019 three-and-a-half year low.

It was recently even below the October 2016 post-Brexit political crisis 1.1711 35-year trading low prior to the current rebound above it near the 1.2500-1.2450. While it sounds like a long way down, due to the nature of the aggressive 1984-1985 selloff and recovery, next support is not until the 1.1000 area.

Yet even that is also relatively minor congestion from that 1984-1985 swing down into and recovery from the 1.0345 February 1985 all-time low. Thankfully it has rebounded back above the 1.2200 area for now, even if only stalling back into the 1.2500-1.2450 area.

And despite US-China rapprochement on the Phase I trade and tariffs agreement, **AUD/USD** remains depressed on the heavier East Asian COVID-19 impact. That is only as expected, even as there has finally been a bounce on the lower Asian COVID-19 impact. Yet that is still from well below the .7000 area held in mid-May of last year.

Minor squeezes temporarily back above the .7000 area were only a prelude to slipping more definitively below it last July. Next lower major support was the .6825 area early-2016 10-year trading lows it also slipped below around the same time.

That is important after it slipped below next interim support at .6690-77 in early February on COVID-19 driven weak Chinese economic concerns. The .6500 area was the next support it slipped below along with violating the .6250 area next support. That was the last interim congestion this side of the now also violated .6000 area October 2008 17-year trading low.

The 'good' news here is that there is somewhat substantial 1998-2003 congestions at .5720, even if it washed out below temporarily in mid-March (trading low .5510) prior to the recovery back above the .6000 area it is holding back above at present and even exceeding that .6250 area violated support. Yet it has not been able to sustain activity back above .6500 area. If it should weaken below .6250 and the .6000 area again, lower supports remain at .5325-15 and near .5000 this side of the major April 2001 .4793 all-time trading low.

In light of the recent more radical swings we resurrected our analysis of the **USD/JPY**. This was the prima facie example of the extreme mid-February 'haven' bid in the US DOLLAR, as the typical fellow 'haven' currency YEN came under heavy pressure on the USD/JPY surge above 110.00 for the first time since May 2019, leading to an immediate rally to the prominent 112.00-.50 area into the end of that week.

Yet here as well, once the US DOLLAR came under pressure on its loss of 'haven' status due to the COVID-19 spread in the previously safe US, at the end of February it 'crashed' back below the 110.00 area to Close into 108.00 again. Yet that did not hold since early March began on weakness that carried below the interim 106.00 area and once again below the very prominent 105.00-104.50 range (39-month trading low with major tests in March 2018, January 2018 and August 2019.)

Next lower congestion was not until the interim 102.50 area that USD/JPY traded below recently prior to and recovering back above the low 105.00 area as well as 108.00 and recently even the 110.00 area once again prior to the current weakness. Higher resistances remain in the 112.00-.50 and 114.00-.50 areas even if it has sagged back to below the 108.00 area of late.

And **EMERGING CURRENCIES** that had been under pressure had been recovering to some degree in February prior to coming back under pressure. The SA RAND has seen **USD/ZAR** overrun 15.40-.50 and even the 15.69 September 2018 high prior to pulling back previous.

Even though it sagged all the way to 15.20 in early March, it was back above 15.40-.50 and the 15.69 resistance a week later. Then it surged above the 16.00 and 16.30 next higher congestion resistances all the way into violating the 16.95 resistance in mid-March.

The weak economic outlook has caused it to now exceed the major January 2016 17.94 all-time high it had set back a bit from in the wake of the US rescue package last week. Yet it is important to note the next extreme weekly Oscillator thresholds (from 2008 and 2016) into this week are the 18.40 and 18.60 areas, each moving up by 0.10 per week. The recent improved sentiment on the US EQUITIES surge has it back around that area, which sets up a critical decision into the end of this week... again.

That is because Closing above those levels two weeks ago created a critical failure on the SA RAND potentially being subject to the sort of downside runaway activity the MEXICAN PESO experienced when USD/MXN overran 21.60 in early March. Even as USD/ZAR has weakened somewhat of late, if it strengthens again the next discernable resistances are last week's major 19.00 area weekly DOWN Closing Price Reversal and not again until the 20.70 'return' (i.e. topping) line of the broad up channel from the 6.5274 May 2011 major cycle low, and 20.90 area straight topping line across the 2008 and 2016 highs.



The RUSSIAN RUBLE had seen **USD/RUB** push above 66.50-67.00 on weak Crude Oil as well (economic weakness driven) prior to dropping back on short-term EQUITIES and CRUDE OIL recovery. Back out above it last week left the bigger resistance not until 69.00-70.00 it began this week pushing sharply above. And historically there is not much resistance again until the 75.00 area (early 2016 congestion) which it tested into early March prior to pulling back nearer to the interim 71.00 area.

Yet here as well the return of economic stresses has seen it rally back up above 75.00 of late as well as trading above higher resistances above the 80.00 area in mid-March. While recently also weakening a bit prior to pushing back into the 80.00 area, next higher resistance is not until the 85.00 area last seen on the early 2016 surge.

Current hope for the global economy and a Saudi-Russian pumping truce has seen Crude Oil rally, and that is also weakening USD/RUB from 80.00 back below the 75.00 area for now with next support into the 71.00-70.00 area.

Even the previously more resilient MEXICAN PESO has seen **USD/MXN** surge through 19.50-.60 on its way to testing the interim 19.95 area prior to slipping back temporarily. Yet it recently exceeded that once again along with its surge above the 20.25 resistance in early March leading to an explosive rally. Here as well PESO weakness continued on the COVID-19 North American impact, with next resistances at 20.50 and 20.65 sharply overrun of late on the way to also violating the 20.96 June 2018 high (also congestion) on the way to surging above the 22.03 January 2017 all-time high as well.

And the return of the economic stresses and weak Crude Oil prices had seen it surge to a new 24.62 all-time high into mid-March, which had been exceeded on the US rescue package worries leading to another new 25.44 all-time high in late March prior to setting back around the mid-low 23.00 area. That left a weekly DOWN CPR from 24.40 (Tolerance 24.62) as new near-term resistance, yet which was NEGATED on last week's push higher (and Closing above it.)

Much like USD/RUB, the Saudi-Russian pumping truce has seen a Crude Oil rally, and that fostered another round of USD/MXN weakening from last week's 25.76 new all-time high. That left yet another weekly DOWN CPR from 24.96 (Tolerance 25.04) that is now the elevated near-term topping signal.

Lower support is the recent congestion in the low 23.00 area and overrun weekly Oscillator resistance (MA-41 plus 2.30) that moves up to the 22.15 area this week (also weekly MA-9 this week.) Of note, the recent USD/MXN strength has also been significantly above previous prominent weekly Oscillator resistance that should have kicked in around 21.60 in early March... time to reassess that once the current surge is over.

The TURKISH LIRA had been relatively steady through all of the EMERGING CURRENCY turmoil elsewhere. Yet it has been under pressure since **USD/TRY** held key 5.50-5.45 support and pushed back above 5.65-.60 range along with last July's 5.7871 high from after the central bank governor dismissal. Key resistance at 5.90-5.93 was also exceeded again in January.

USD/TRY has now even strengthened above the 6.00 area that seemed to point to a retest of interim 6.15 area that was also exceeded on the way to a test of the May 2019 crisis 6.25 area 17-month trading high. Compared to the weakness of other EMERGING CURRENCIES this previously left the LIRA a bastion of stability.



Yet recently above the 6.25 area left the door open to a test of the higher September 2018 6.45-6.55 congestion it had exceeded again prior to the temporary subsequent setback into that area. Now that it is rallying once again, the extended higher resistances are 6.72 (now exceeded), 6.83 it is nearing at present, and the 7.10 area all-time high that were all seen during the 2018 LIRA crisis.

While still obviously less relevant (as we have been noting for some time and is most glaringly apparent again at present) on the standard report releases in the midst of more major global trade and political cross currents, the Weekly Report & Event Calendar (accessible for Sterling and higher level subscribers) is available via the [www.rohr-blog.com](http://www.rohr-blog.com) sidebar.

As we have been noting for some time in our research notes, regularly scheduled releases are obviously less relevant in the face of the COVID-19 'macro' factors. That said, there are still some very important economic releases and central bank influences again this week.

After a quiet Easter Monday holiday start (as the Russo-Saudi oil market production reduction tiff was resolved) in Western markets outside the US, there are serial important influences throughout the week. Tuesday brought a somewhat better than expected Chinese Trade Balance yet also that next, very negative IMF World Economic Outlook. That is followed on Wednesday by a prescheduled PBoC 0.50% Required Reserve Requirement (RRR) reduction. It also sees key US data, a BoC rate decision and press conference, and the Fed Beige Book that afternoon.

Thursday brings Australian Employment followed by more key US data and an important Bank of England speech and UK Parliament Treasury Select Committee hearing. Friday sees more influential Chinese data and a National Bureau of Statistics press conference followed by important Japanese and European data. It wraps with whatever missives may flow from the IMF/World Bank Spring Meetings (video conference) from Friday through the weekend.

And due to the vagaries of the COVID-19 volatility, we maintain our recent classic advice: Keep those seat belts firmly fastened.

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