



Investment Markets overview

Week Ending 16th March February 2018

A Rising Tide Lifts All Boats.... is an idiom coined by John F Kennedy and describes the idea that when an economy is performing well, all people will benefit from it. This column uses the term to describe ***a rising tide of debt lifting all financial assets***, be they stocks, bonds, real estate and more. Likewise, as the tide of debt recedes, or deflates due to a combination of debt being repaid due to a sea-change (excuse the pun) of collective social mood from one of optimistic expansionism to one of a more fearful mind set, **OR** due to debt defaults, a growing trend of late. We continue the theme this week with a peek at the latest margin debt for US stocks, which is akin to a mortgage used to buy real estate on leverage, fine whilst the asset price rises, but painful when it falls. The latest Q ratio for Wall St was also released this week, a popular method of estimating the fair value of the US stock market developed by Nobel Laureate James Tobin, hence it is known as Tobin's Q. At its simplest it is the total price of the market divided by the replacement cost of all its companies, shown as a ratio. The data spans the quarterly updates since 1900 to Q417 and the ratio today has only been higher on one occasion, at the late 1999 end of the TMT bubble. **Hmm?**

The markets were trendless this week, continuing to be buffeted by growing geo-political tensions over trade, US administration changes and international assassination allegations. Investment decisions can also be greatly affected by currency moves, hence our knowledge-share "[Currency Cares](#)" this week, and for more on the main market events, supported by interesting charts kindly read on:

No.	Table of Indiices	Close	Price% 1 week ago	Price% 1 month ago	Price% between 31/12/17 and 0 days ago
1	I - Hang Seng (Hong Kong)	31,502	▲ 1.63	▲ 1.24	▲ 5.3
2	I - Nikkei 225	21,676.5	▲ 0.97	▼ -0.20	▼ -4.8
3	I - FTSE Asia Pacific ex Japan	602.73	▲ 0.87	▲ 1.41	▲ 2.5
4	I - DAX Xetra (Germany)	12,389.6	▲ 0.35	▼ -0.50	▼ -4.1
5	I - CAC 40 (Paris)	5,282.75	▲ 0.16	▲ 0.02	▼ -0.6
6	I - FTSE Europe ex UK	280.11	▼ -0.42	▼ -1.88	▲ 0.7
7	I - FTSE 100	7,164.14	▼ -0.84	▼ -1.79	▼ -6.8
8	I - NASDAQ Composite	7,481.99	▼ -1.04	▲ 3.35	▲ 8.4
9	I - S&P 500	2,752.01	▼ -1.24	▲ 0.72	▲ 2.9
10	I - Dow Jones Industrial Average	24,946.5	▼ -1.54	▼ -1.08	▲ 0.9

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- Economic due for release over the following week

This week's edition includes comment on the "[Rising Tide of Debt](#)," and the "[US Market Valuations](#)," with this week's charts including:

- Main stock-indices week's performance
- US Margin Debt V US S&P 500 Index
- Euro-Zone Wage growth annualised
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