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Chris Temple
Editor/Publisher

Good morning, Chris

This morning we are *again* seeing **an extremely encouraging change of attitude** for what has for a while been a market that had become *so* irrational that pretty much no place (save for The Odd Couple of late) was a refuge.

As I said on **<u>YESTERDAY'S PODCAST</u>**, despite the twin blows to the market of the Apple news and the surprisingly low ISM Manufacturing number yesterday, **most stocks I watch ended the day *higher***. And this despite the major indices closing pretty much at their *lows* yesterday.

This morning's **shockingly strong employment numbers and wage gains** initially caused a strong futures market to falter. Yet that news was quickly shrugged off as well and--for the first time in many days--ALL asset classes in today's early action are behaving as if the glass really still is *half full*.

* The U.S. Dollar has firmed back up just a bit; but today, NOT because of fear but optimism that the U.S. economy may not be getting pulled into the abyss quite yet.

* The safe haven Japanese yen is off the boil.

* Treasury yields have spiked back *higher*.

* Gold and silver are correcting; *yet **copper** is at last staging a rally*.

* Crude oil is poised to break a several weeks-long losing streak, and

* It took the broad stock market a mere 15 minutes to exceed the best levels of the pre-market session.

Make no mistake: the still-shaky market *still* has the technical hurdles to overcome I have identified. And we still could use some help on the policy front; most notably as I repeated again in my first issue of the New Year (you can see an excerpt on this **RIGHT HERE** at my web site) where **China** is concerned.

Incidentally--in case you missed it this morning--it didn't take long at all for one of my predictions here to come true: China again slashed reserve requirements for its banks overnight.

Markets will, of course, be breathlessly awaiting any positive news from next week's meetings between U.S. and Chinese trade negotiators as well.

What is most encouraging today (and again, granted, the market of the recent past became quite oversold) is that the employment gains and wage news of this morning was JUST the kind of thing that caused the stock market to go into convulsions early in 2018. *But that wasn't this morning's reactions; very much the opposite has occurred, in fact.*

Investors who had been too quick to price in the U.S. plunging into recession "overshot", plain and simple. And at least for today, the realization just might be setting in that a slower growth world isn't *the end of the world* after all.

I'll have more to add later this morning on today's show (which you can listen to afterwards at **http://www.kereport.com/**

But suffice it to say that--on top of getting more constructive on some existing portfolio holdings and recently adding some modest trading positions in stocks--I'm warming up to the idea that it might be about time to add *even more*.

Members should be standing by for further instructions.

As always, if you have any questions or comments, you know how to reach me!

All the best,

Chris Temple -- Editor/Publisher
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