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Here is the opening of this sobering article by Ambrose Evans-Pritchard for The Telegraph:

Large parts of the eurozone are slipping deeper into a deflationary trap despite negative interest rates and one trillion euros of quantitative easing by the European Central Bank, leaving the currency bloc with no safety buffer when the next global recession hits.
The ECB is close to exhausting its ammunition and appears increasingly powerless to do more under the legal constraints of its mandate. It has downgraded its growth forecast for the next two years, citing the uncertainties of Brexit, and admitted that it has little chance of meeting its 2pc inflation target this decade, insisting that it is now up to governments to break out of the vicious circle.
Mario Draghi, the ECB's president, said there are limits to monetary policy and called on the rest of the eurozone to act "much more decisively" to lift growth, with targeted spending on infrastructure. "It is abundantly clear that Draghi is played out and we're in the terminal phase of QE. The eurozone needs a quantum leap in the nature of policy and it has to come from fiscal policy," said sovereign bond strategist Nicholas Spiro.
Mr Draghi dashed hopes for an expansion of the ECB's monthly €80bn (£60bn) programme of bond purchases, and offered no guidance on whether the scheme would be extended after it expires in March 2017. There was not a discussion on the subject.
"The bar to further ECB action is higher than widely assumed," said Ben May from Oxford Economics.
The March deadline threatens to become a neuralgic issue for markets given the experience of the US Federal Reserve, which suggests that an abrupt stop in QE stimulus amounts to monetary tightening and can be highly disruptive.

David Fuller's view
Panic and anger grip the EU and the ECB is in the firing line. The article above observes: "Public trust in the ECB has collapsed in several countries and the mood in Germany has turned toxic."
No doubt but in fairness to Draghi, he saved the EU from an earlier collapse, while repeatedly calling for fiscal spending and investment. Unfortunately, Herbert Hoovers in the Bundesbank were having none of it. Meanwhile, Brussel's contribution was the creation of more regulations. This is the burning barn that disappointed UK Remain voters wish to run back into. Some of them like the EU's unions, employment laws and the 30 to 35-hour week.

Bond Markets Hit Another Ukrainian Chicken Moment
Here is the opening of this topical article by Mark Gilbert for Bloomberg:

Two European companies -- French drugmaker Sanofi and German household products maker Henkel -- last week became the first firms to persuade investors to pay them to borrow euros. By selling bonds yielding minus 0.05 of a percentage point, they may well have signaled the bond market's peak, delivering this decade's equivalent of the "Ukrainian Chicken Farm Moment."

It was massively oversubscribed. A few weeks later, bird flu broke out in Hong Kong. The chicken farm was uninsured. The market immediately discounted the notes and the price crashed 30 percent or more. That moment of supreme belief when anything is possible in the new issues market will always be remembered as "The Ukrainian Chicken Farm Moment."
An investor who buys some of Sanofi's 1 billion euros ($1.12 billion) of bonds and holds them until they're repaid in three years is guaranteed to lose money. The same goes for owners of Henkel's 500 million euros of two-year notes.

It's the equivalent of lending a dollar and five cents to your neighbor, knowing that you'll only be repaid a dollar. It's further evidence, if it were needed, that the negative interest-rate policies being pursued by policy makers, including the European Central Bank, are making areas of the financial markets look increasingly similar to conditions prior to the financial crisis of almost a decade ago. Then, as now, investors trying to boost returns in a low-yield environment loaded up on risk. Today's negative-yielding bonds are the equivalent of the highly-leveraged derivatives that were all the rage in the middle of the last decade.

David Fuller's view
These are moments which we can all look back on some time later and see that investors' behaviour was totally irrational.

Draghi: EU Must Redistribute Wealth and Strengthen Borders to Save the Union
Here is the opening of this important speech by one of the EU's most enlightened and perceptive leaders, reported by Bloomberg:

The European Union will grind to a halt in a mire of ever-worsening unpopularity if it fails to tackle inequality, tighten external borders and co-ordinate defence policies,according to European Central Bank President Mario Draghi.
Anti-globalisation forces are closing borders and reversing progress made in recent years, he said, with policies which "have at times been reminiscent of the interwar period: isolationism, protectionism, nationalism".
The message is a stark warning from the ECB's chief, who has taken a new tack to push politicians to act. He has spent several years telling governments that they should use the breathing room granted by low interest rates to reform their economies to boost employment, productivity and growth.
But little of that has happened, forcing Mr Draghi to resort to stronger language to describe economic problems as a threat to the political project's viability.
"The more recent years of the European project have been characterised by growing dissatisfaction," Mr Draghi said, noting the Brexit vote.
"For some EU countries, these years have entailed the most serious economic crisis since the war, with unemployment, especially among the young, reaching unprecedented levels and welfare states constrained by low growth and stretched public finances."
Combined with the fall of the Soviet Union, terrorism, climate change, new technologies and mass migration, "these factors have, in a short period of time, interacted with the economic consequences of globalisation and intensified feelings of insecurity, especially in a world that was inattentive to how the extraordinary benefits of that globalisation were being distributed".
If the EU wants to serve its citizens and continue to bring its members closer together, he said, then politicians should listen to voters and address their concerns.
"The integration process needs to be guided towards outcomes that are more efficient and more directly aimed at the people, their needs and their fears," he said in a speech as he received the De Gasperi award - a prize named for one of the EU's founders and given to leaders who promote a more united Europe.

David Fuller's view
Well said Mario Draghi, although too many arrogant leaders may not listen.

Gold Sags in Longest Slump Since June as Demand Ebbs on Dollar
"You have rising expectations that there is the possibility of a rate increase this year," Mike Dragosits, a senior commodity strategist at TD Securities in Toronto, said in a telephone interview. "A December rate hike is a distinct possibility that's hurting the gold market."
Gold futures for December delivery fell 0.1 percent to settle at $1,323.70 an ounce at 1:44 p.m. on the Comex in New York. The losing streak is the longest since June 23.
Precious-metals traders have been in thrall to contrasting comments from Fed officials before the Fed's policy meeting next week. Boston Fed President Eric Rosengren said Friday that the economy may overheat if the bank waits too long.

Eoin Treacy's view
Gold does best when people are most worried about the integrity of their respective currency; when it is being eroded by negative interest rates in response to deflation or purchasing power is being destroyed by inflation. However

between those extremes gold needs an additional catalyst to rally and if the Fed is going to gradually raise interest rates that represents a headwind.

Dairy Farmers Think Almond Milk Is Bogus But Americans Love It
Almond milk is boosting the nut's popularity, too. Last year, Americans bought $890 million of the stuff, three times the amount of soy milk's $286 million, according to IRI. By contrast, consumers bought $9.2 billion of lowfat and skim milk. Retailers have caught on to the trend. Starbucks Corp. is adding almond milk to its lineup of non-milk alternatives, which already includes coconut and soy milk. And as of last month, Dunkin' Donuts offers it in all its stores.

Milk alternatives have faced scrutiny for not containing very many nuts or natural ingredients. WhiteWave Foods Co.'s Silk brand of almond milk, for example, also contains sugar, salt, gellan gum and sunflower lecithin.

A lawsuit filed last year against Blue Diamond Growers, which supplies Dunkin' Donuts, said its almond milk contained just 2 percent almonds. Blue Diamond's U.K. website confirms the product's almond content. Water and sugar are listed as ingredients before almonds. Alicia Rockwell, a company spokeswoman, declined to comment.

Among the biggest almond-milk sellers are WhiteWave and Blue Diamond, along with retailers like Target Corp. and Aldi Inc. that have private-label brands. Niche companies are also riding the wave, like NüMoo Nut-Milks, which makes an organic, cold-milled chocolate almond milk.

Eoin Treacy's view
Almond milk with its low fat / high protein / low glycemic index credentials tends to tick a lot of boxes for the current trend of health conscious diets. As a result it is boosting demand for the nut amidst what has already been a growth trend in Asian consumption. In a battle of marketing against regular milk it is winning and gaining market share. A clear health scare or drop in Asian demand would likely be required to check that trend.

Libor's Reaching Point of Pain for Companies With Big Debt Loads
Companies that took out floating-rate loans knew they would have to pay more to borrow once rates started rising, but they haven't experienced real increases for years. Even when the Federal Reserve started hiking rates in December, many companies did not have to pay higher rates on their loans until Libor breached key levels, because of the way their floating rates are calculated. Rising interest payments would only add to pain for U.S. borrowers that are already suffering from falling profits and higher default rates. And Libor could rise further-- JPMorgan Chase & Co. strategists recently forecast it could reach 0.95 percentage point by the end of this month.

There will be some companies "for which it might become an issue," said Neha Khoda, a high-yield credit strategist at Bank of America Corp. With Libor having risen above key levels like 0.75 percentage point, many issuers have to think about how they will pay the extra interest, she said. Three-month Libor now stands at 0.86 percentage point, and has been rising as new money market fund rules curb investor demand for companies' short-term debt.

Interest rates on loans in the leveraged loan market are calculated by starting with a benchmark borrowing rate like three-month Libor and adding a margin known as a "spread." About $230 billion of the loans in the market have a minimum benchmark level, or "floor," equal to 0.75 percentage point, meaning that even if Libor has fallen below that level, the borrower must pay the minimum plus the spread. Most of the debt in the $900 billion leveraged loan market has Libor floors, which is often set around 1 percent.

Eoin Treacy's view
High yield issuers of floating rate notes are at an obvious disadvantage as the prospect of short-term rates rising is priced in. That represents an important consideration because floaters are one of the primary destinations for bond investors seeking to hedge their exposure to rising interest rates since they would avail of higher yields.

Bugs on Screen
This article by Ekaterina Pesheva for the Harvard Medical School may be of interest to subscribers. Here is a section:
Over two weeks, a camera mounted on the ceiling above the dish took periodic snapshots that the researchers spliced into a time-lapsed montage. The result? A powerful, unvarnished visualization of bacterial movement, death and

survival; evolution at work, visible to the naked eye.

The device, dubbed the Microbial Evolution and Growth Arena (MEGA) plate, represents a simple, and more realistic, platform to explore the interplay between space and evolutionary challenges that force organisms to change and adapt or die, the researchers said.

"We know quite a bit about the internal defense mechanisms bacteria use to evade antibiotics but we don't really know much about their physical movements across space as they adapt to survive in different environments," said study first author Michael Baym, a research fellow in systems biology at HMS.

The researchers caution that their giant petri dish is not intended to perfectly mirror how bacteria adapt and thrive in the real world and in hospital settings, but it does mimic more closely the real-world environments bacteria encounter than traditional lab cultures. This is because, the researchers say, in bacterial evolution, space, size and geography matter. Moving across environments with varying antibiotic strengths poses a different challenge for organisms than they face in traditional lab experiments that involve tiny plates with homogeneously mixed doses of drugs.

Eoin Treacy's view
There are encouraging advances occurring in the development of antibacterial medicines using new kinds of antibiotics, phages and genetics. Considering the rates at which bacteria can mutate we are going to need them all.