

CHART OBSERVATIONS FX UPDATE AND EM BONDS.

- **The USD INDEX has potential to BASE especially on the weekly chart.**
- **EUR USD is at KEY retracement SUPPORT 1.2167.**
- **EUR GBP weekly is COILING for a major move.**
- **USD JPY at the bottom end of the recent range.**
- **USD ZAR is also poised to recover.**

EUR USD quarterly : We have stalled and now dipped below the 1.2382 38.2% ret. Little else to add given the RSI is neutral.



EUR USD weekly : The RSI is HIGH, highest since 2008. A close sub the 50% ret 1.2167 will signal a top. The RSI signal isn't going to subside.



EUR USD weekly : This RSI is very high and coincides with a potential break of the 1.2167 50.0% ret resistance. Seems we need to do more work before the 50% ret is breached.



13/02/2018

EUR USD daily : The RSI is neutral BUT we need a conclusion soon.



EUR GBP quarterly : This remains a VERY negative chart however the inability to breach the bollinger average 0.87664 is a worry, but fingers crossed we do.



EUR GBP monthly : The bollinger bands have done a perfect job of containing the market plus the added bonus are COMPRESSED, this USUALLY leads to a major relocation.



EUR GBP weekly : The latest range has been very choppy and ideally we need to close SUB the 61.8% ret 0.87079.



13/02/2018

USD JPY quarterly : The range has increased recently despite the neutral RSI.



13/02/2018

USD JPY weekly : The RSI is not massively dislocated but the bottom of the recent range is here, the 106.54 61.8% ret might be our next target.



Cable Quarterly : We recovered well but a lot of the short positioning has been reduced so we may struggle with further upside.



Cable daily : We have spiked and thrown a short-term overbought signal, thus sub 1.3885 38.2% ret could see a greater pull back.



Cable daily : We have a minor downside pierce so ideally need to hold this to benefit the monthly chart.



DXY monthly : This chart has a lot of pointers toward a USD INDEX recovery.
 We have moving average help, a reasonable oversold RSI (Since 2008) and now back above
 the 38.2% ret 89.921.



DXY weekly : Further conviction for a bounce comes from the LOW RSI and HOLD of the 61.8% ret 88.423. Any subsequent move above the 50% ret 91.409 will confirm a BASE.



AUD USD weekly : We stalled at the 61.8% ret 0.7947 but short-term is oversold.



USD CAD monthly : Not the most DYNAMIC cross but the bias is for a higher USD especially if we can breach the multi year 50% ret 1.2625.



USD MXN monthly : We stalled and need to remain sub the 18.940 bollinger average, any further progress is with a NEUTRAL RSI.



USD MXN Weekly : We have very mixed signals here.



13/02/2018

19

USD MXN daily : The RSI is now neutral and we have opposing bollinger pierces around the 18.5272 23.6% ret, indecision sadly.



MBONO 27 daily : The bond RSI is VERY neutral.



USDBRL weekly : Very little in this chart unless we breach the 38.2% ret 3.2116.



USD TRY monthly : A possible top is in play here given the rejection of 4.00 level.



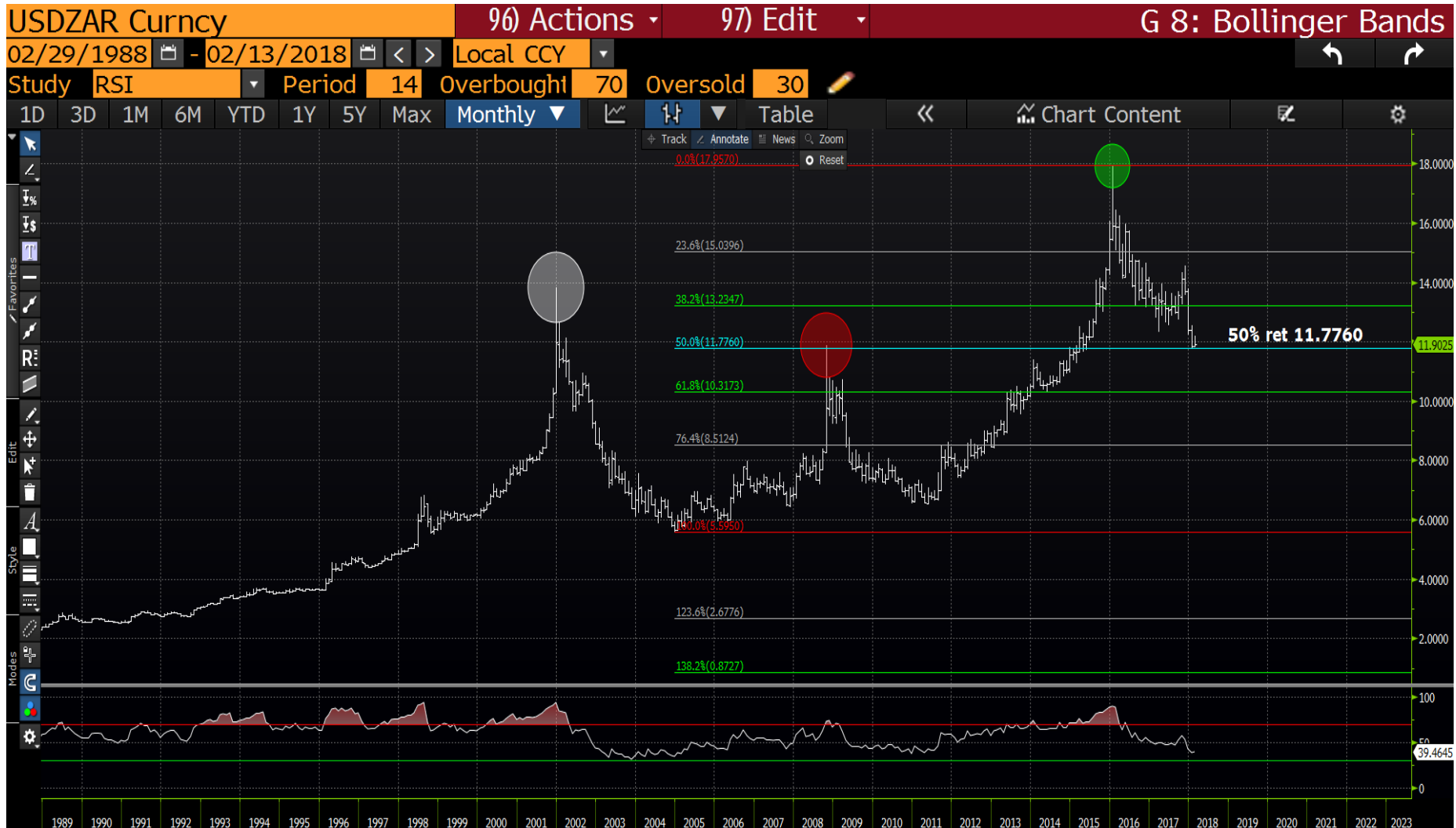
USD TRY weekly : A very neutral situation all round.



Turkey 47's daily : The RSI is VERY low and the market dipped to recent support 150% ret 90.305, thus we could have a significant bounce.



USD ZAR monthly : The RSI is VERY neutral BUT the market is finding support at the 50% ret 11.7760, we shall see.



USD ZAR weekly : This weekly chart is offering support at the previous high 11.8723 and the RSI remains low.



13/02/2018

SAGB 48 weekly : The RSI is lofty but little else to add.



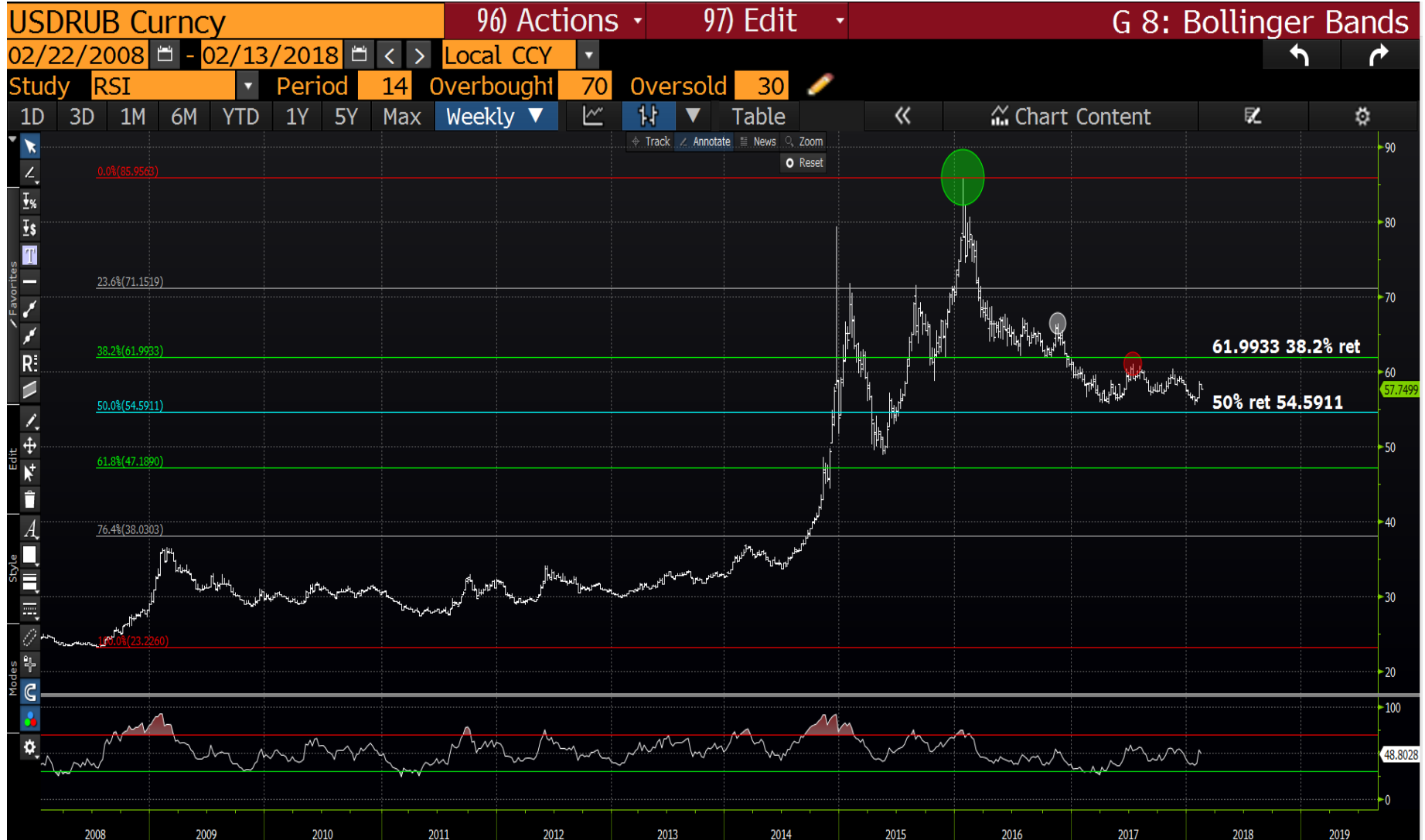
13/02/2018

SAGB 26 weekly : We are stalling against the 112.993 61.8% ret.



13/02/2018

USD RUB weekly : A very sideways performance here from a price and RSI perspective.



Russia 47's : The RSI is a little lower and more optimistic here at the 61.8% ret 101.912.



This marketing was prepared by Christopher Williams, a consultant with Astor Ridge. It is not appropriate to characterize this e-mail as independent investment research as referred to in MiFID and that it should be treated as a marketing communication even if it contains a trade recommendation. A history of marketing materials and research reports can be provided upon request in compliance with the European Commission's Market Abuse Regulation. Astor Ridge takes no proprietary trading risk, has no market making facilities, and has no position in any security we discuss in this e-mail. The views in this e-mail are those of the author(s) and are subject to change, and Astor Ridge has no obligation to update its opinions or the information in this publication. If this e-mail contains opinions or recommendations, those opinions or recommendations reflect solely and exclusively those of the author, and such opinions were prepared independently of any other interests, including those of Astor Ridge and/or its affiliates. This publication does not constitute personal investment advice or take into account the individual financial circumstances or objectives of the those who receive it. The securities discussed herein may not be suitable for all investors. Astor Ridge recommends that investors independently evaluate each issuer, security or instrument discussed herein, and consult any independent advisors they believe necessary. The value of, and income from, any investment may fluctuate from day to day as a result of changes in relevant economic markets (including changes in market liquidity). The information herein is not intended to predict actual results, which may differ substantially from those reflected. Past performance is not necessarily indicative of future results.

You should not use or disclose to any other person the contents of this e-mail or its attachments (if any), nor take copies. This e-mail is not a representation or warranty and is not intended nor should it be taken to create any legal relations, contractual or otherwise. This e-mail and any files transmitted with it are confidential, may be legally privileged, and are for the sole use of the intended recipient. Copyright in this e-mail and any accompanying document created by Astor Ridge LLP is owned by Astor Ridge LLP.

Astor Ridge LLP is regulated by the Financial Conduct Authority (FCA): Registration Number 579287
Astor Ridge LLP is Registered in England and Wales with Companies House: Registration Number OC372185

Astor Ridge NA LLP is a member of FINRA/SIPC: CRD Number 282626

Astor Ridge NA LLP is a member of the National Futures Association (NFA): Firm ID Number 0499303

Astor Ridge NA LLP is Registered in England and Wales with Companies House: Registration Number OC401796