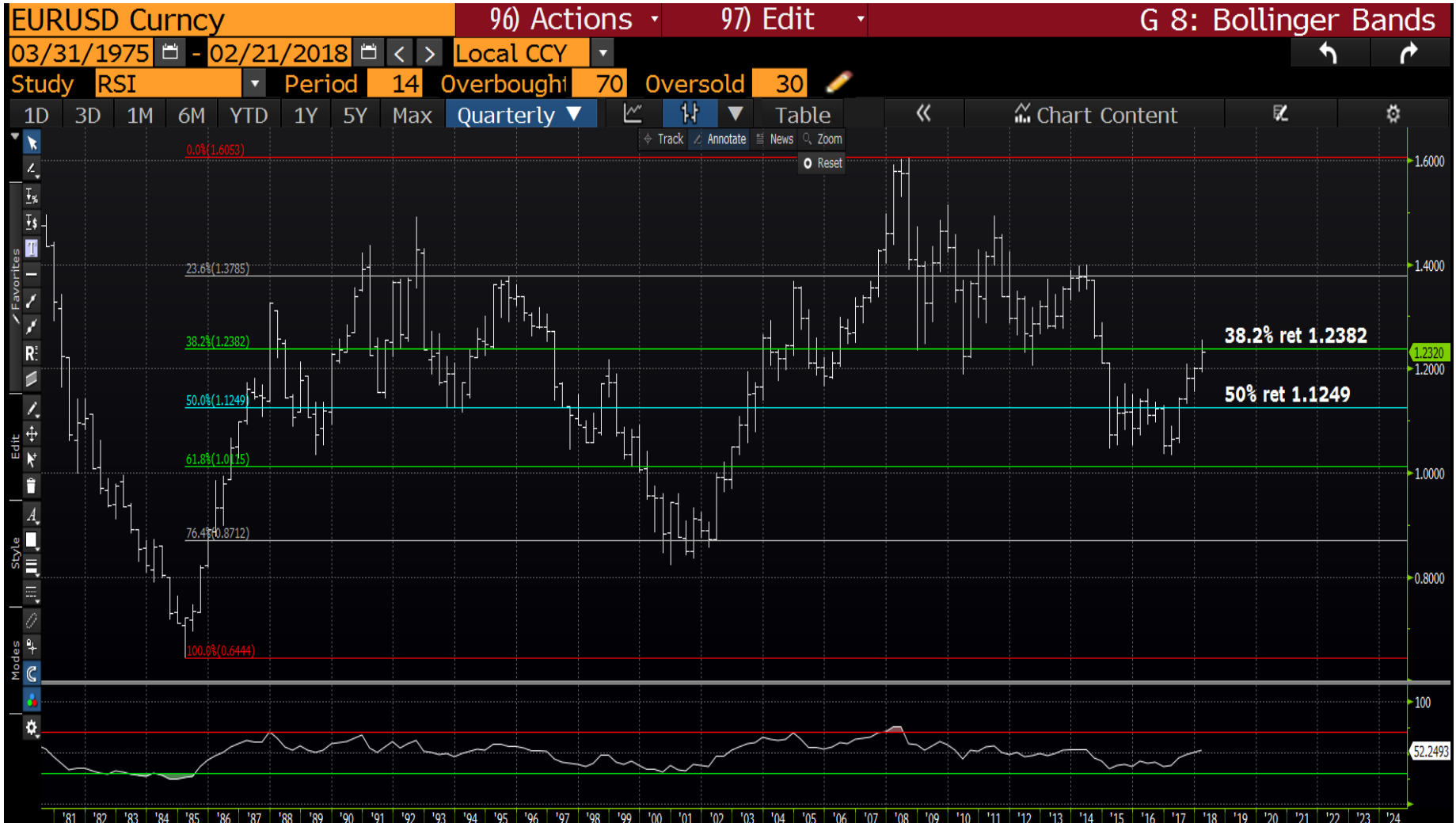


FX UPDATE AND EM BONDS.

- **The USD INDEX is FINALLY BASING especially on the monthly chart.**
- **EUR USD continues to cause heartache around its KEY retracement SUPPORT 1.2167.**
- **EUR GBP weekly is COILING for a major move.**
- **USD JPY hitting SUPPORT at the 61.8% ret 106.54.**
- **USD ZAR is now struggling to hold major support.**

EUR USD quarterly : This still remains a tease and slightly negative sub the 38.2% ret 1.2382.



EUR USD weekly : The RSI is HIGH, highest since 2008 but we are struggling to source a failure LEVEL. We are caught between the 61.8% ret 1.2598 and the 50% ret 1.2167. Hopefully a decision soon.



EUR USD weekly : All a bit of a struggle finding any traction but the RSI remains high. If we break the range the exit will be painful.



EUR USD daily : The RSI is neutral BUT a break of the 23.6% ret 1.2319 will help.



EUR GBP quarterly : This remains a VERY negative chart however the inability to breach the bollinger average 0.87664 is becoming a MAJOR 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. We need a break!



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

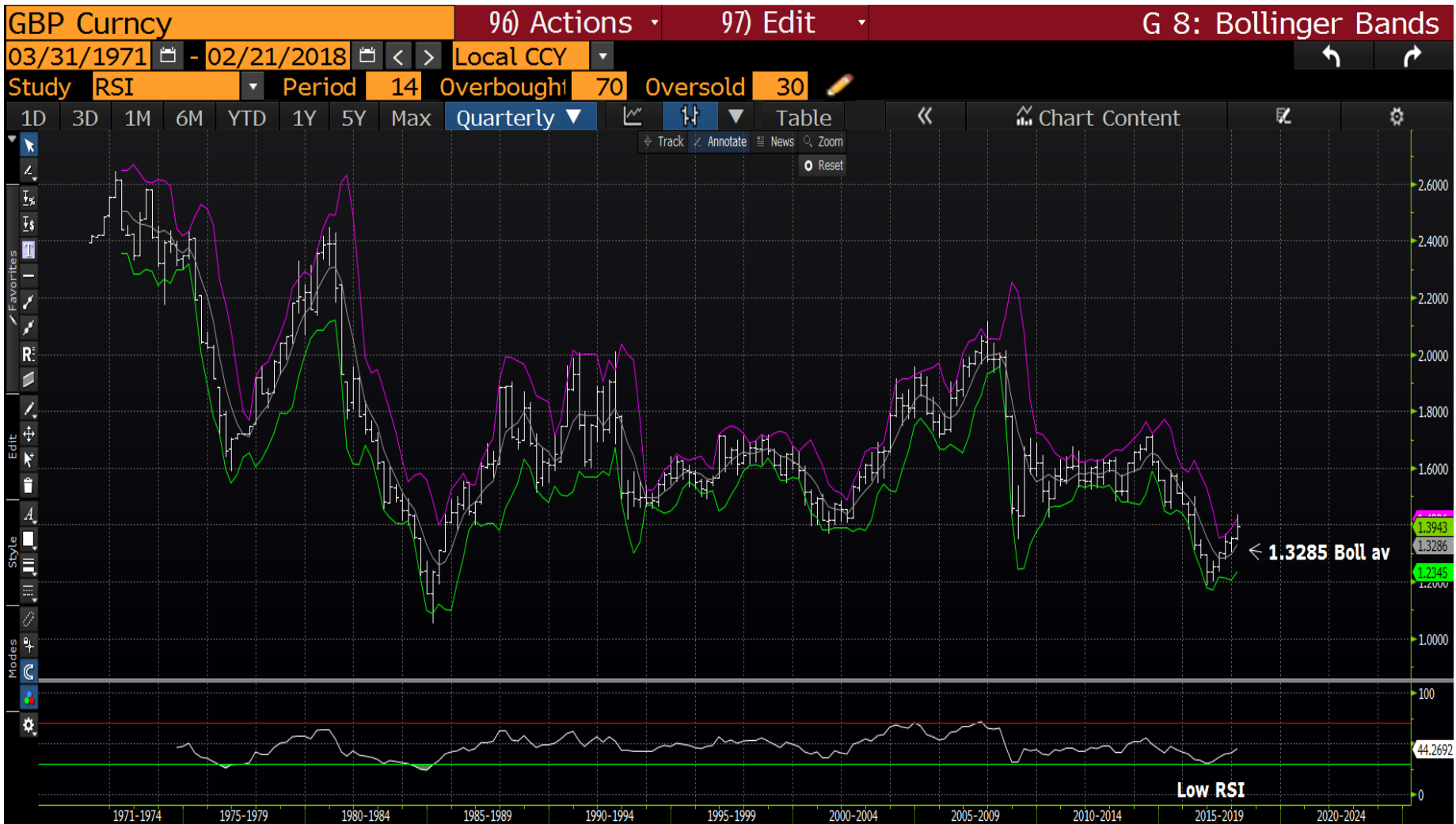


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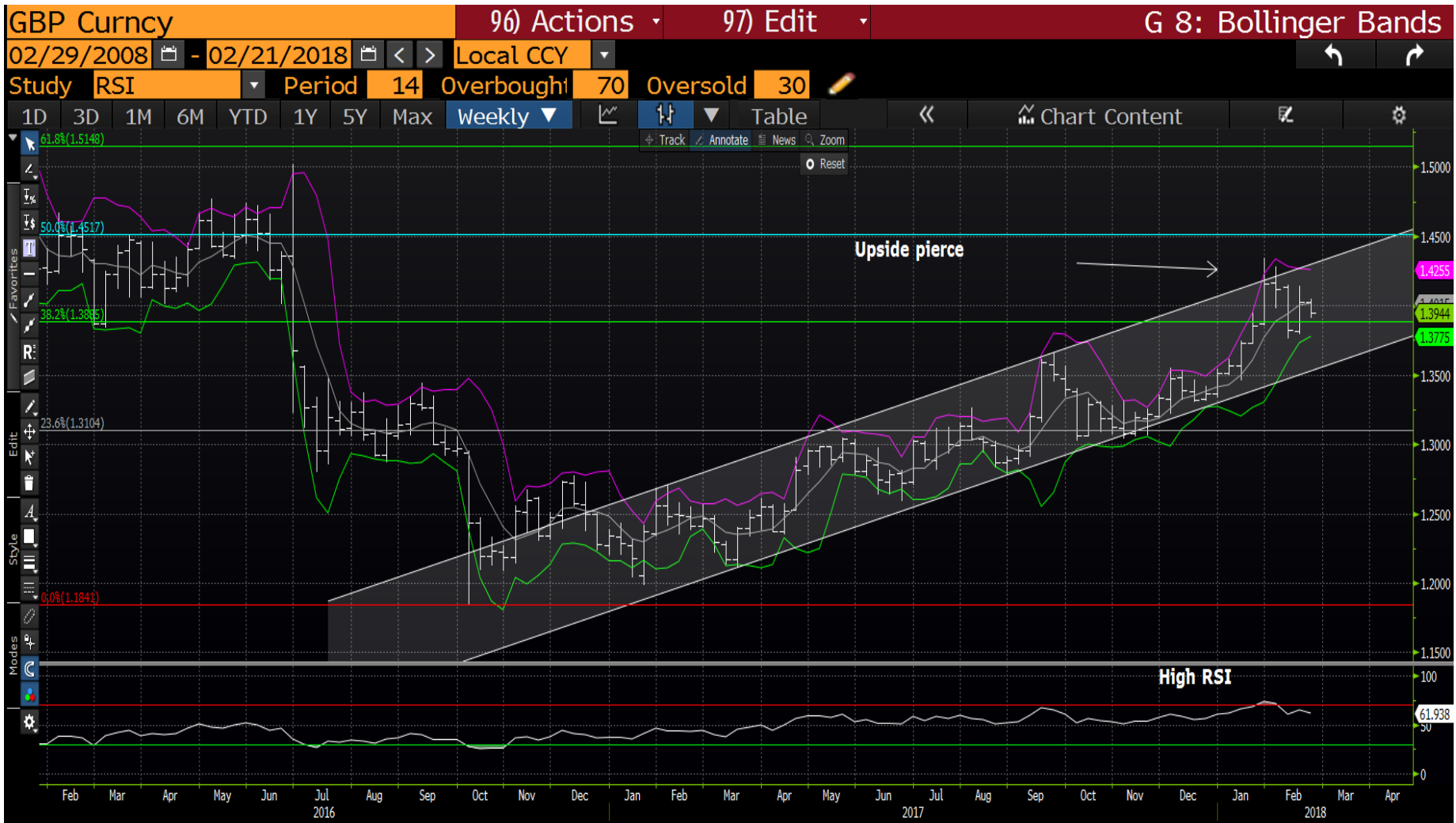
USD JPY weekly : We should HOLD given the RSI dislocation and the 106.54 61.8% ret.



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. We appear top be struggling to further the rally.



DXY monthly : Despite the oversold RSI (Since 2008) we have struggled to hold the 38.2% ret 89.921. We need more definition but the RSI remains dislocated.



DXY weekly : The RSI is pretty LOW and we are holding the 88.423 61.8% ret.



AUD USD weekly : We have bounced from the low RSI but little indication of directional bias here.



USD CAD monthly : Not the most DYNAMIC cross but the bias is for a higher USD now we are back above the multi year 50% ret 1.2625.



USD MXN monthly : We stalled and need to remain sub the 18.8989 bollinger average, any further progress is with a NEUTRAL RSI.



USD MXN Weekly : We have a chance of a price base but the RSI is neutral.



USD MXN daily : The RSI is 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 has kicked in and we have bounced! This should be a gentle grind higher now.



USD ZAR monthly : The RSI is VERY neutral and is deciding what to do around the 50% ret 11.7760.



USD ZAR weekly : This weekly RSI is very oversold so should recover shortly.



SAGB 48 weekly : The RSI is lofty and we should stall against the 61.8% ret 99.511.



SAGB 26 weekly : We should stall against the 117.491 50% ret.



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



Russia 47's : A reasonable recovery from the low RSI.



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