

NEW MONTH NEW CONFIRMATIONS

- **Here are some of the MORE MAJOR markets to watch.**
- **Biggest worry is nearly ALL stock markets are looking TERMINAL, including the US.**
- **The quarterly formations have significant UPSIDE PIERCES about to be “ETCHED” in history! The TOP is technically in place for several years to come.**
- **This LEADS to USD appreciation, just as the DXY finds support and BONDS offering “value”.**
- **Most European quarterly bond yield charts have STALLED.**

EQUITIES

- **These have become a MAJOR CONCERN.**
- ***We should see a bounce this month BUT be ready to fade either the BOLLINGER AVERAGES or THE TOP BOLLINGERS. Stocks are STILL negative.***
- **Equities have been on watch for some time but NOW with the quarter end approaching nearly ALL look SERIOUSLY terminal!**
- **So many quarterly charts have posted a significant UPSIDE pierce and in many cases NEVER witnessed before.**
- **Europe has lead the move lower recently BUT the US is now PRIMED with EVEN more RSI dislocations. The US will fall HARD!**

FTSE quarterly : A bounce is likely so ALL eyes on remaining sub the trend friend bollinger average 7286.74. Ideally we fail this level and close the month on NEW LOWS.



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DAX quarterly : Another BOUNCE due BUT providing we fail at the bollinger average 12436.11 and CLOSE at the lows, the BEARISH trend remains.



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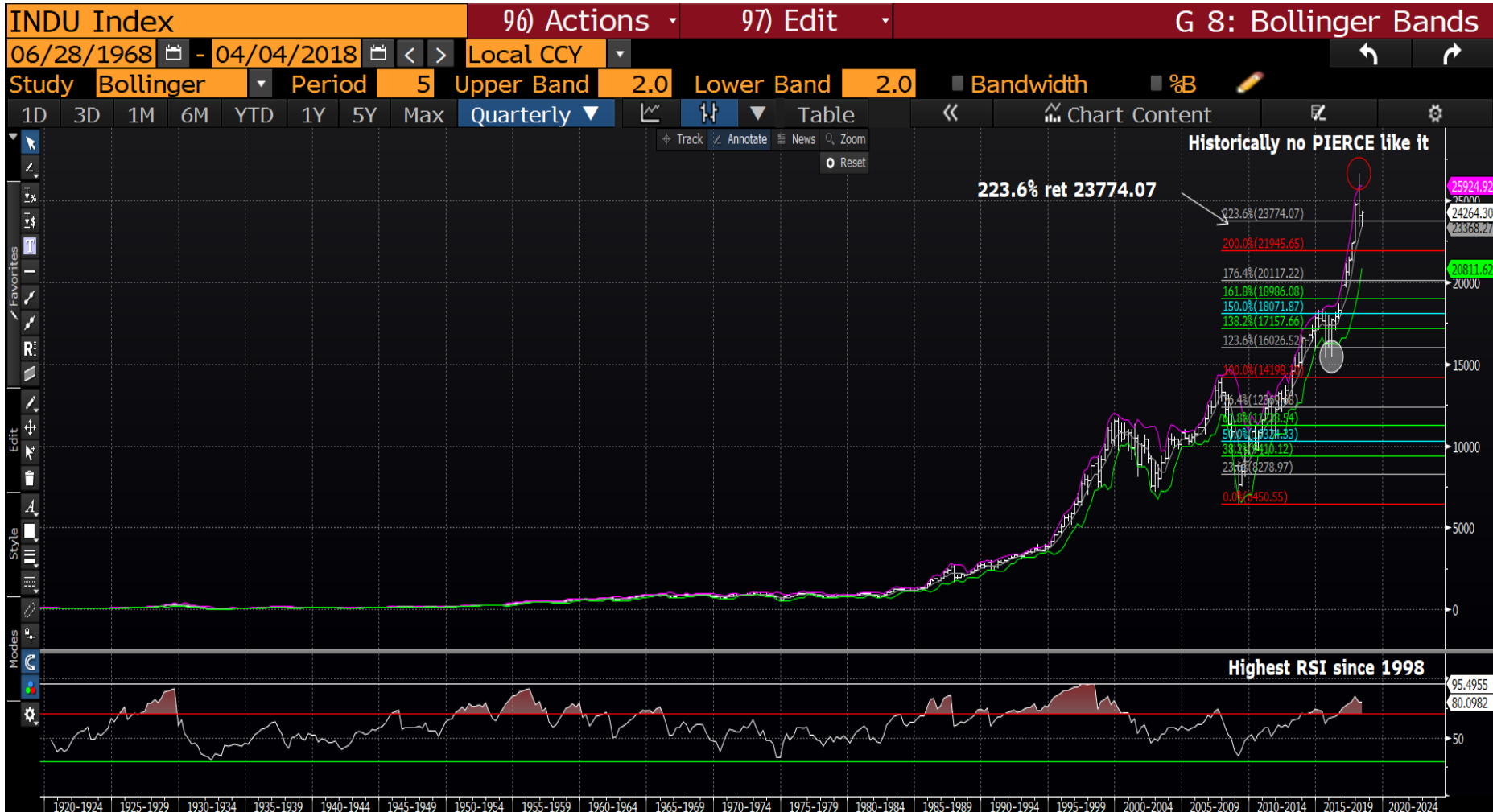
Eurostoxx quarterly: We have a narrower bollinger formation so we may go further than the bollinger average resistance 3460.22.



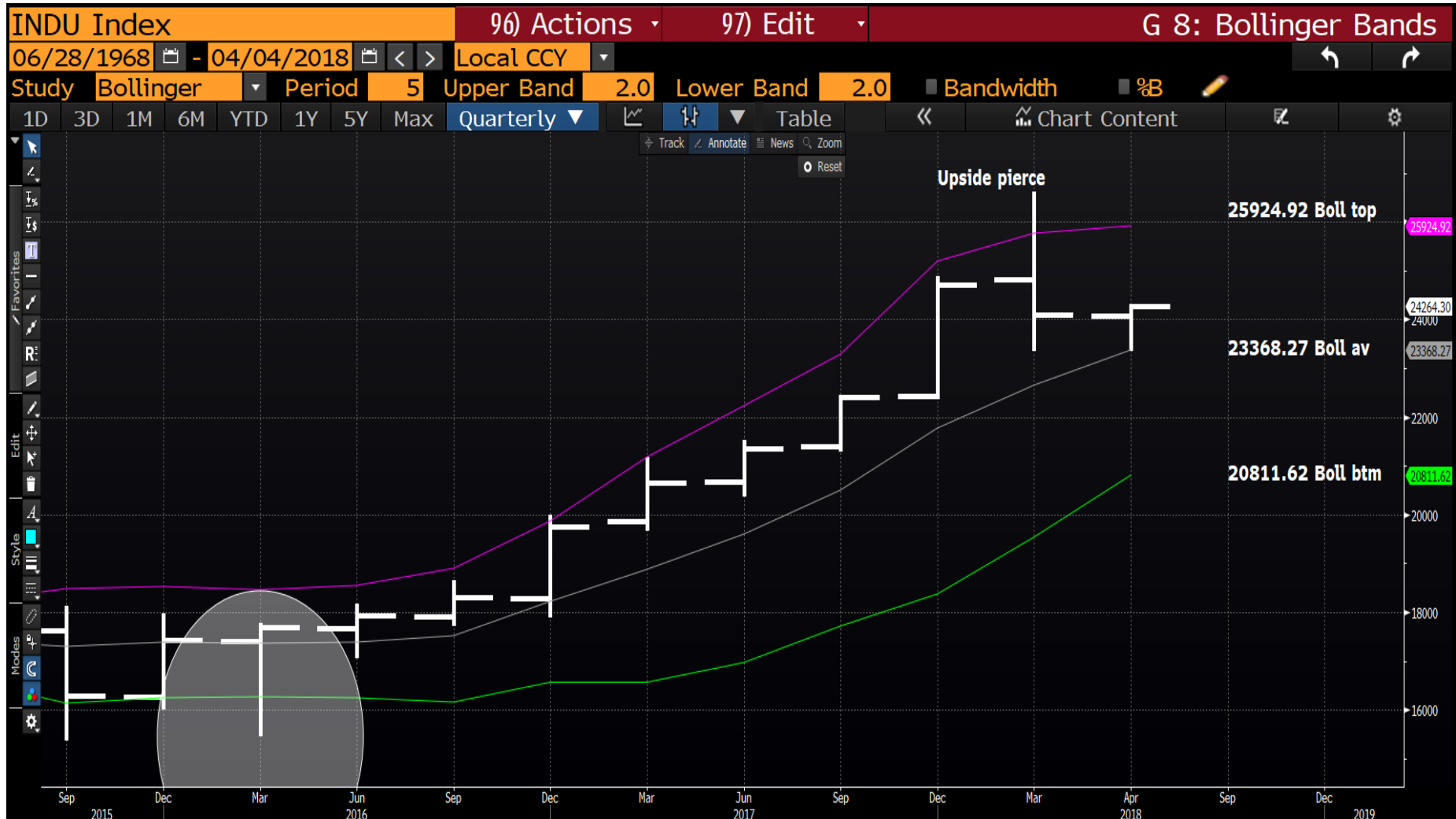
US STOCKS THE GREATEST CONCERN.

- *These may be more inclined to FAIL the bollinger TOPS.*
- US stocks have massively out performed Europe and ALL RSI's are WRONG, the dislocations on the DOW monthly have never been seen before.
- The US could have a HARDER landing given its previous performance and RSI dislocations.
- The TECH sector could be the "ROTTEN APPLE".

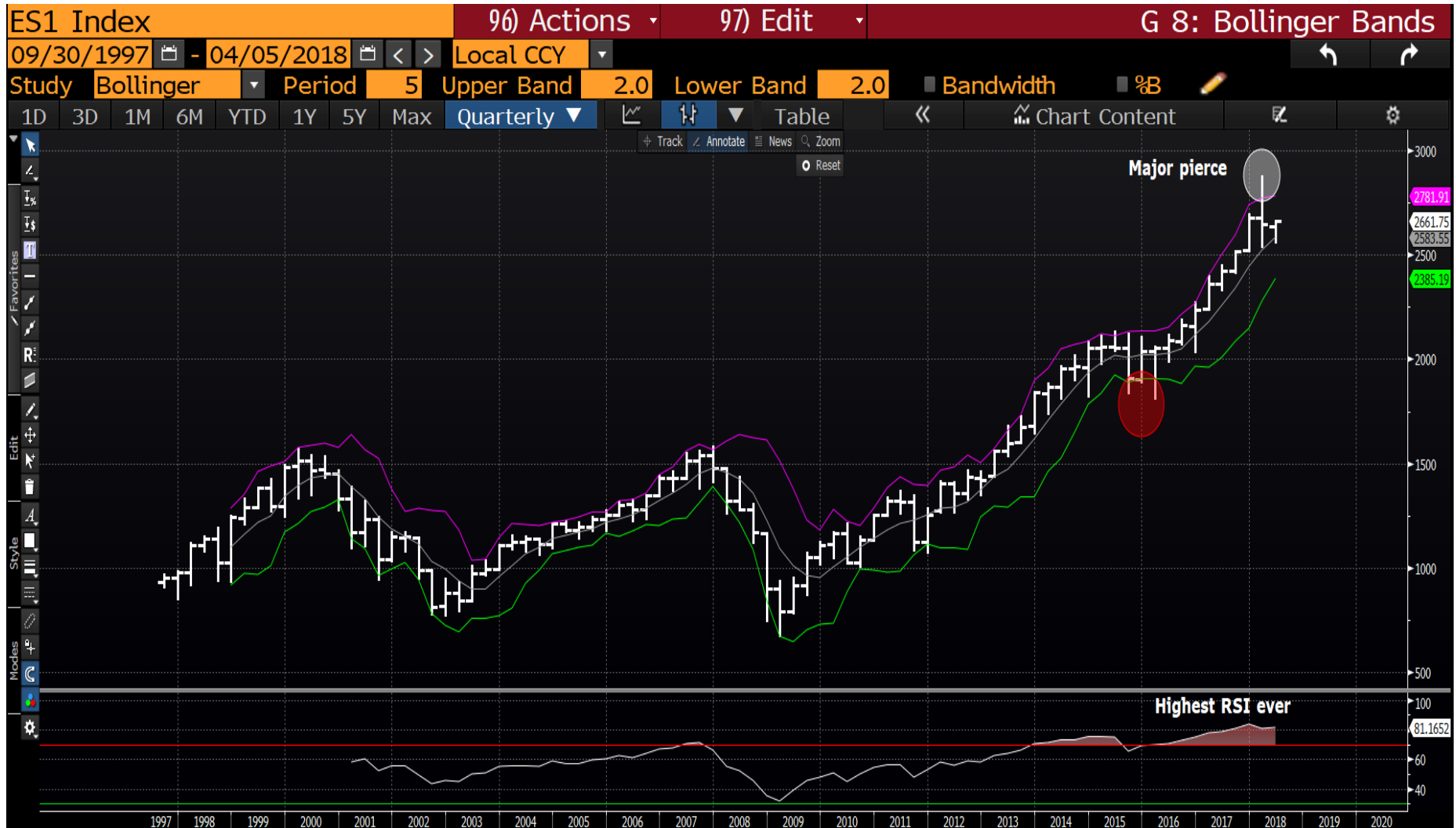
Dow quarterly : The RSI isn't the highest BUT we now have an UPSIDE pierce NEVER seen before! Should we subsequently close sub the 223.6% ret 23774.61 then we will have confirmation.



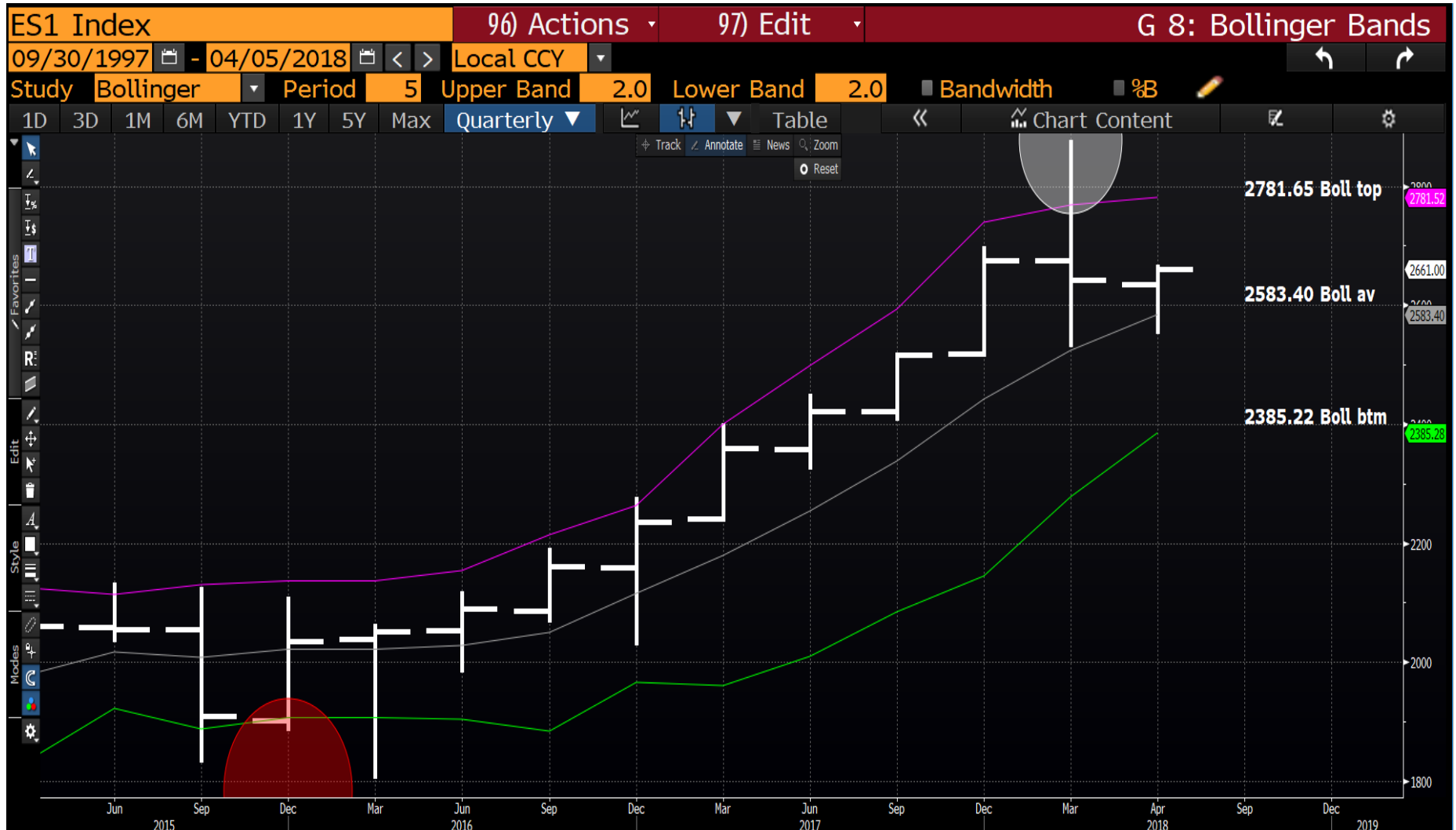
Dow quarterly : We have held the bollinger average 23368.27 which is a good sign, knowing the level is recognised. If the current bounce continues then certainly FADE the bollinger top 25924.92. Ideally we close at or below the average to vindicate the recent UPSDIE PIERCE.



Mini S&P quarterly : The RSI is the highest EVER and we now have a pierce, this is a serious issue. The two downside pierces were a good indication on the rally so no need to explain the upside stall.



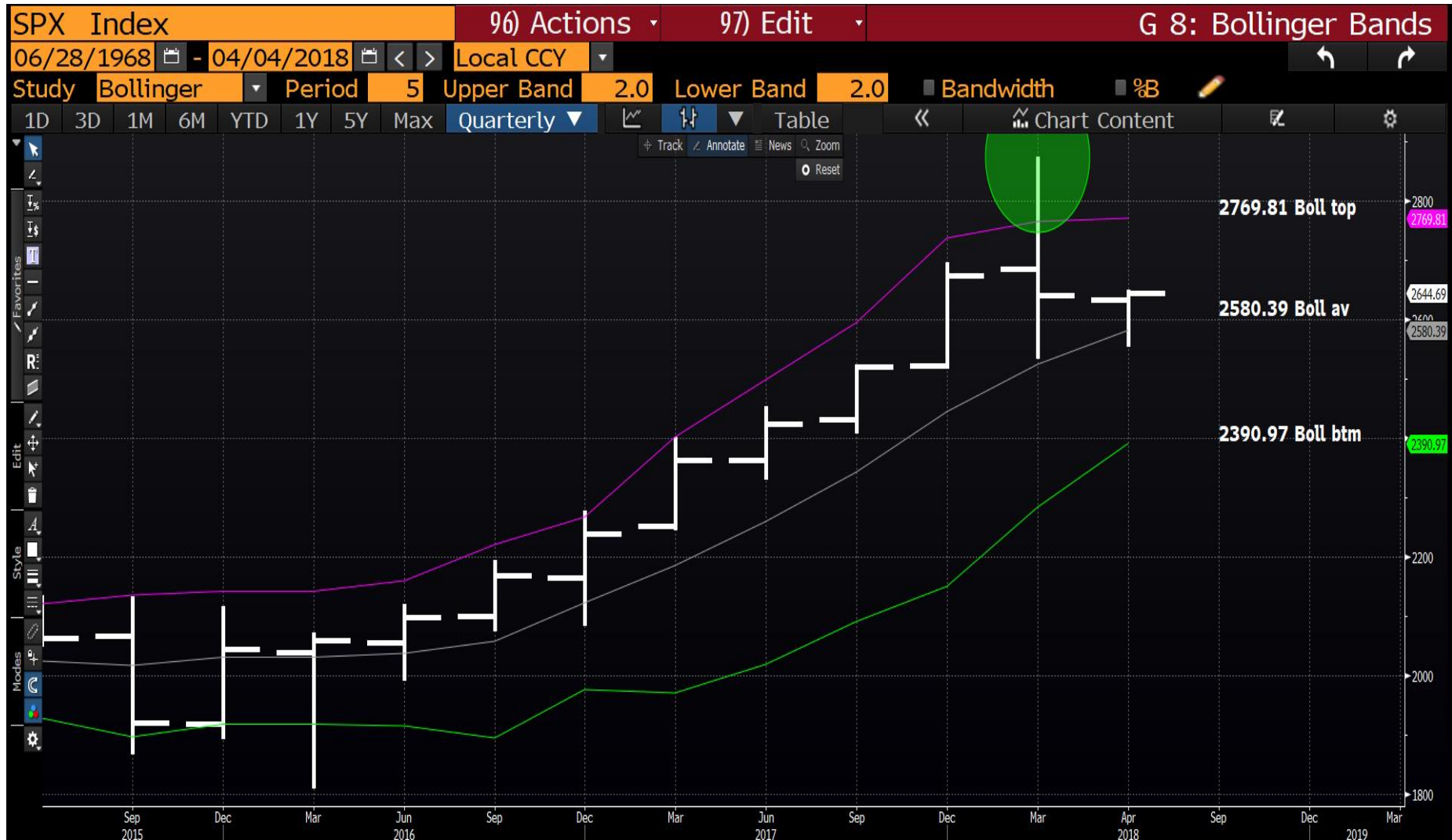
Mini S&P quarterly : The upside pierce is very prominent but it looks likely the bounce will test the bollinger top 2781.65, if this is the case then it is a MUST we break the quarters lows toward month end.



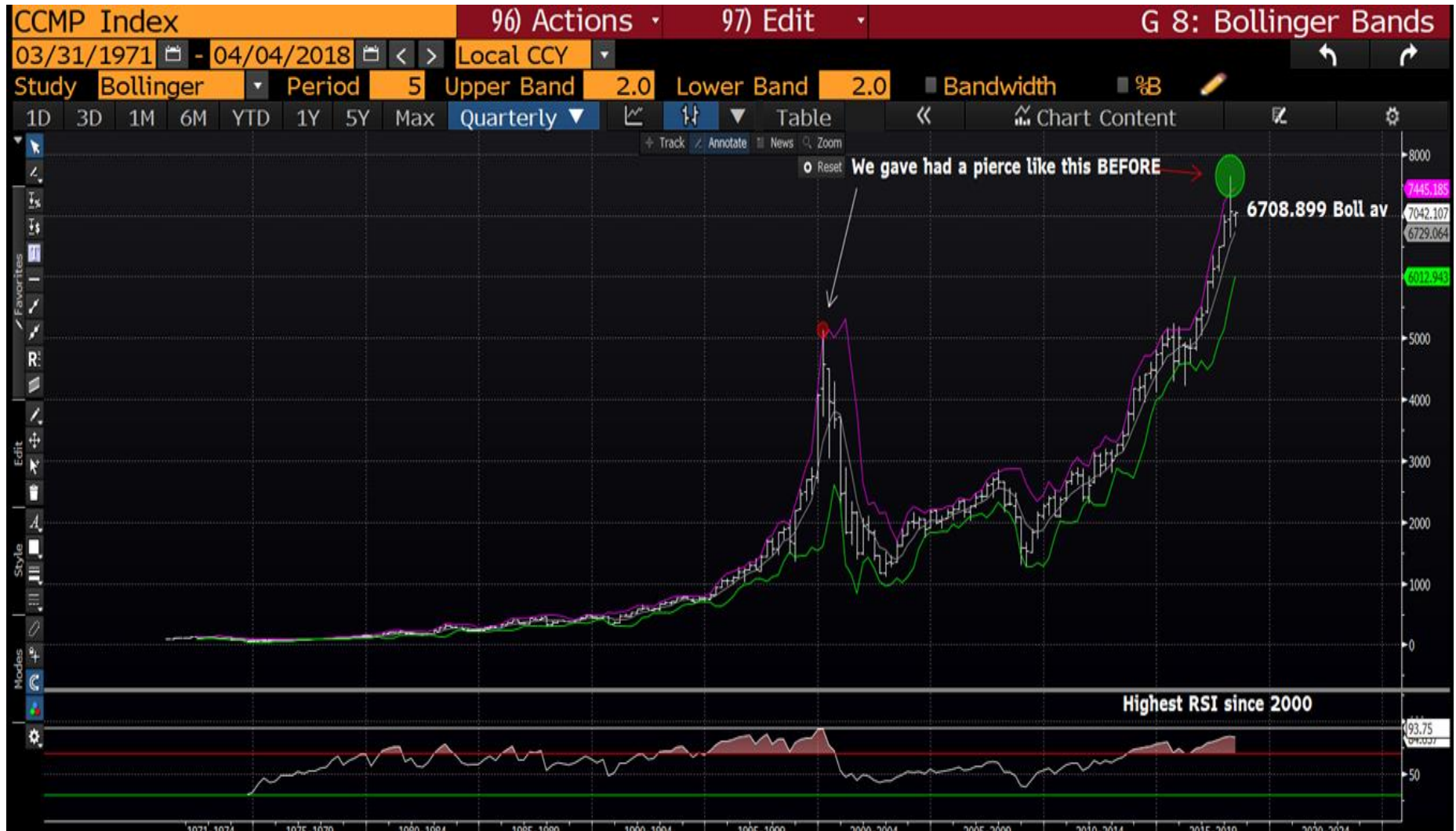
S&P index quarterly: The RSI is the HIGHEST since 2000 and the upside pierce is VERY OMINOUS. A close sub the 200% ret 2485.39 is confirmation.



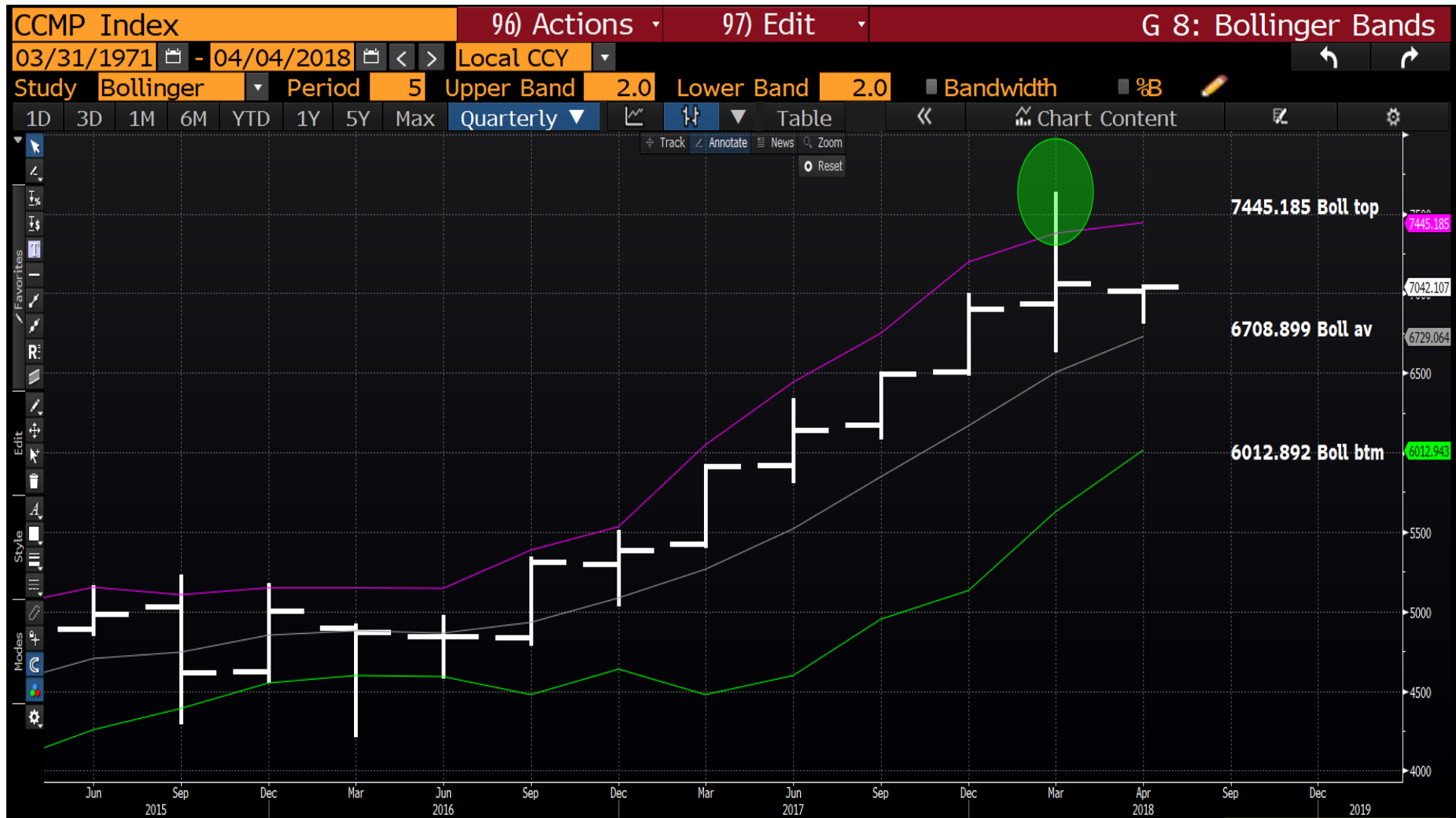
S&P index quarterly: Again expect a bounce BUT sell against the bollinger top 2769.81 and add more to the position SUB any new lows on the quarter.



Nasdaq quarterly : The RSI WORRINGLY matches that of 2000 and now the PIERCE endorses that failure. This sector has been a MAJOR return for many so could suffer badly on any reverse.



Nasdaq quarterly : This may have more of a bounce given it has been one of the best performers however FADE the top bollinger 7445.185 and ADD should we fail BELOW the 6708.899 bollinger average.



Hang Seng quarterly : The RSI isn't the highest BUT the PIERCE is, could we emulate 2008?



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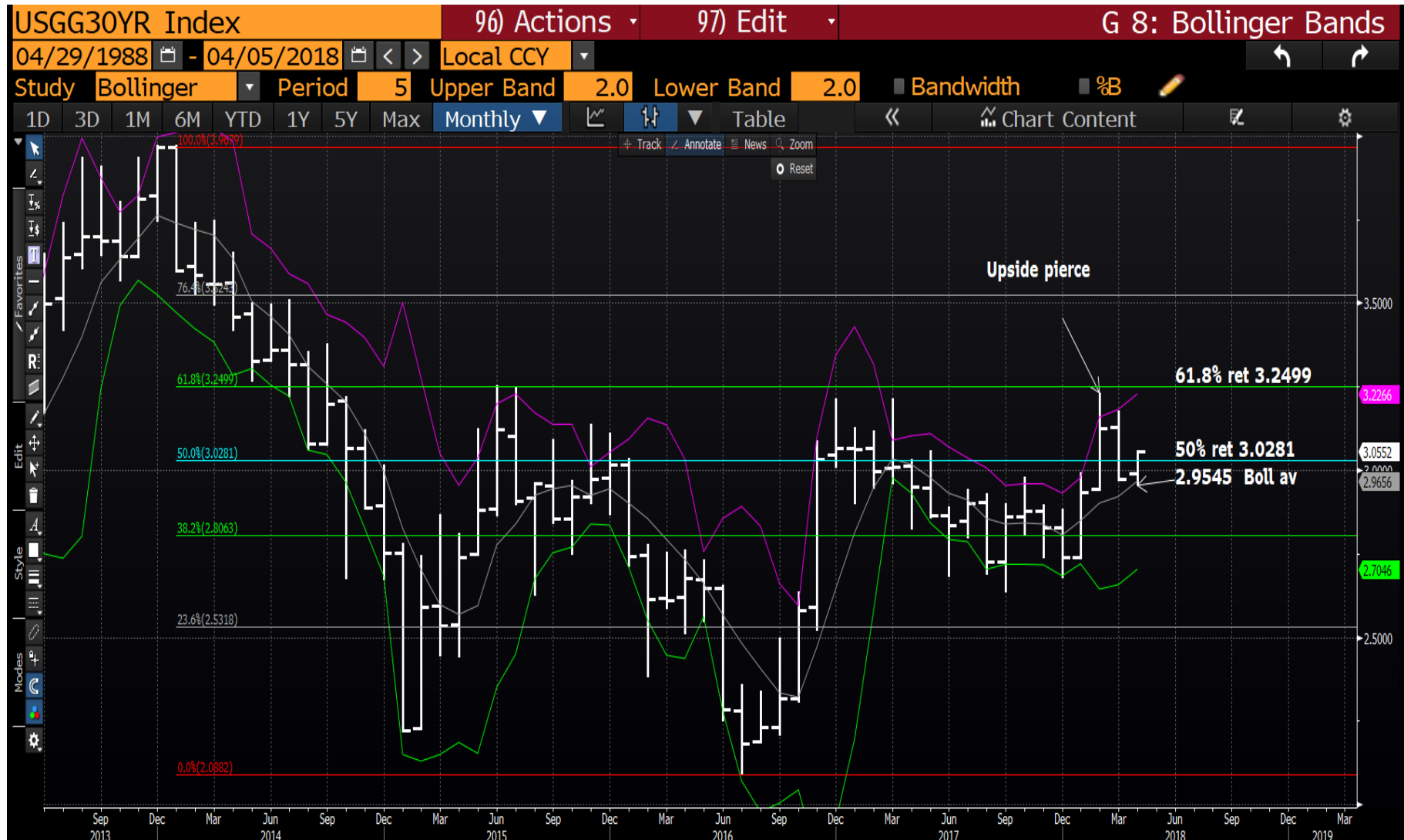
NKY quarterly : No the greatest build up rally BUT we have a pierce, high RSI and 38.2% ret rejection. A close sub the 50% ret 20523.75 will trigger stops.



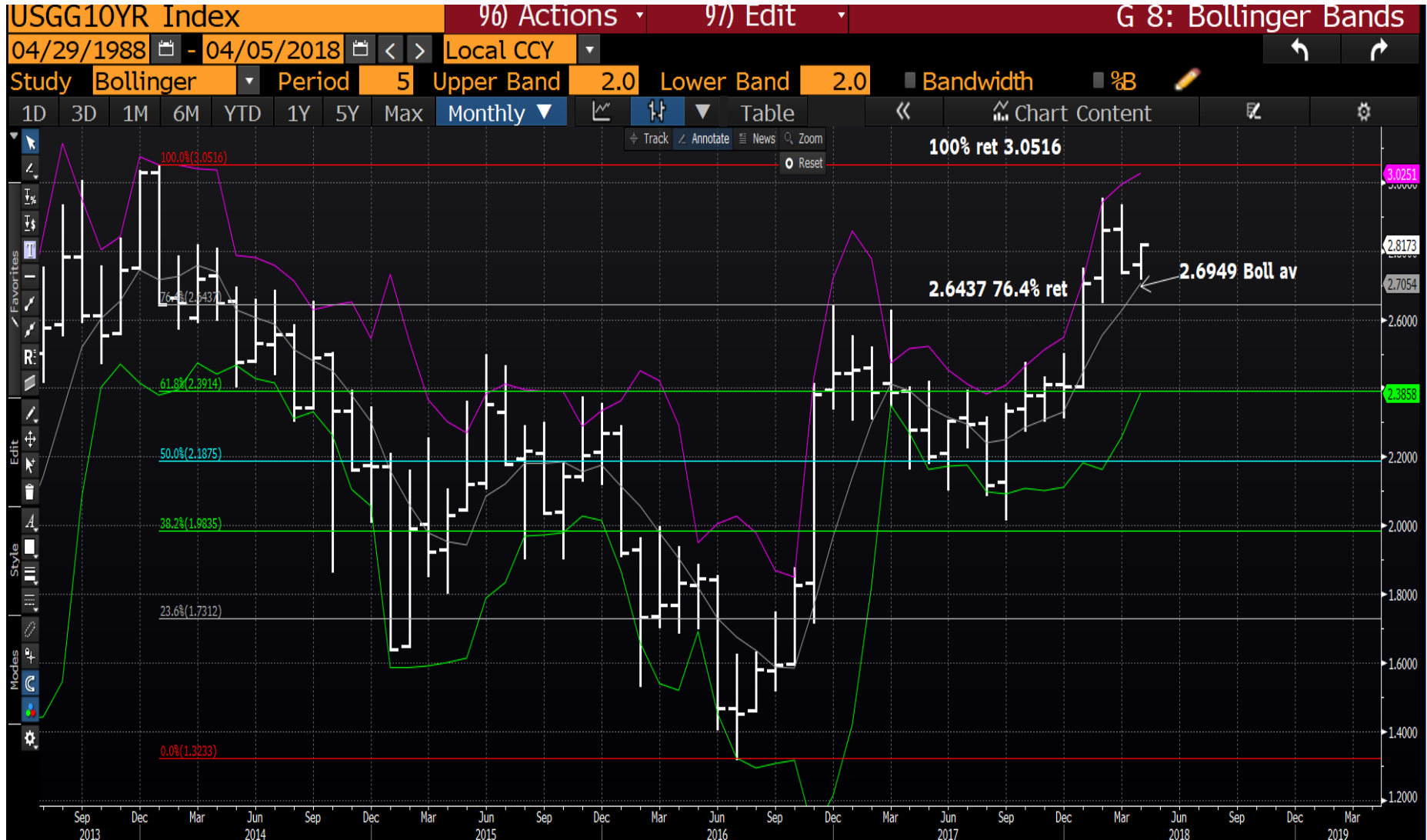
BONDS

- **Germany and UK benefited from the latest equity weakness and feel they have further to go.**
- **US bonds are now where the PAIN could be, especially the 5yr sector as mentioned before. The 5yr SECTOR has the MOST TENSION and EXPECTATION!**
- **Am hoping this formulates into a BULL STEEPENER given the curve RSI dislocation. Ideal targets the 5-30 or 10-30, we are working on an idea for these.**

USGG30YR : We have held and recognised the bollinger average 2.9545 so expect a bounce toward the 3.2266 bollinger top. Seems BOND yields are very aligned with stock performance.



USGG10YR monthly : The bollinger average 2.6949 is KEY again and we need to breach it at some stage, rally wise is more questionable given the top bollinger is 3.0251.



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USGG5YR quarterly : We have seen a MINIMAL stall BUT the RSI emulates that of 1984!.



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USGG5YR monthly : We have rejected the CHANNEL and the RSI matches that of 1982.
This has only one option i.e. LOWER YIELDS.



USGG5YR weekly : The RSI matches that of 1994 and the latest upside pierce is negative for yields.



US curves are historically OVERSTRETCHED.

- ***We have a trade idea relating to US 5-30 so please contact and I will forward it***
- **The recent steepening stalled at several of the multi year 61.8% rets BUT the monthly RSI's are FIRMLY OVERSOLD.**
- **Ideally wait for this MONTHS CLOSES to ensure confirmation as so many positioned in the flattener still. IF we do steepen we NOW NEED to breach the RECOGNISED 61.8% rets.**
- **It is tough to decide which combination to chose BUT MANY as reasonable RSI dislocation BUT any use of the 5yr may help.**

US 5-30 quarterly : The RSI has rarely been this low whilst we hit the 38.2% ret 41.325.
I do think this is WHERE the CURVE HOLDS.



US 5-30 monthly : The RSI remains historically LOW and we should BASE here if the 5YR responds to its OVER EXTENSIONS.



US 10-30 quarterly : No retracement level BUT certainly a LOW RSI.



US 10-30 monthly : We have the LOWEST RSI ever so should STEEPEN soon.



German 10yr yield quarterly : FALSE BREAK! We have a nasty rejection left over from the last quarter so the BIAS is for lower yields. Ideally we can dip back inside the channel at 0.466.



UK 10yr yield quarterly : Another upside pierce and BREAKOUT rejection. We are now within the CHANNEL so ultimately looking for lower yields.



UK 10yr monthly : Significant resistance at the 1.414 multi year trend.



FX UPDATE

- **FX UPDATE USD TO APPRECIATE INTO MONTH END?!**
- DXY is attempting to base but am sure a EUR USD breach of 1.2167 will help A LOT.
- The USD has given back some ground BUT all is not lost and it remains on the path for a solid recovery.
- USD CAD has been a major call and bounced well from the moving average. This should persist now we are above the 1.300 level.
- The EURO is on the brink of a MAJOR statement should we breach the 1.2167.

DXY monthly : This is an interesting chart. It (to me at least) shows how KEY a DXY rally is. This is a chart of DXY, US 5yr yield (Inverse), EUR USD (Inverse) and US 5-30 Swaps. Seems a reasonable correlation.



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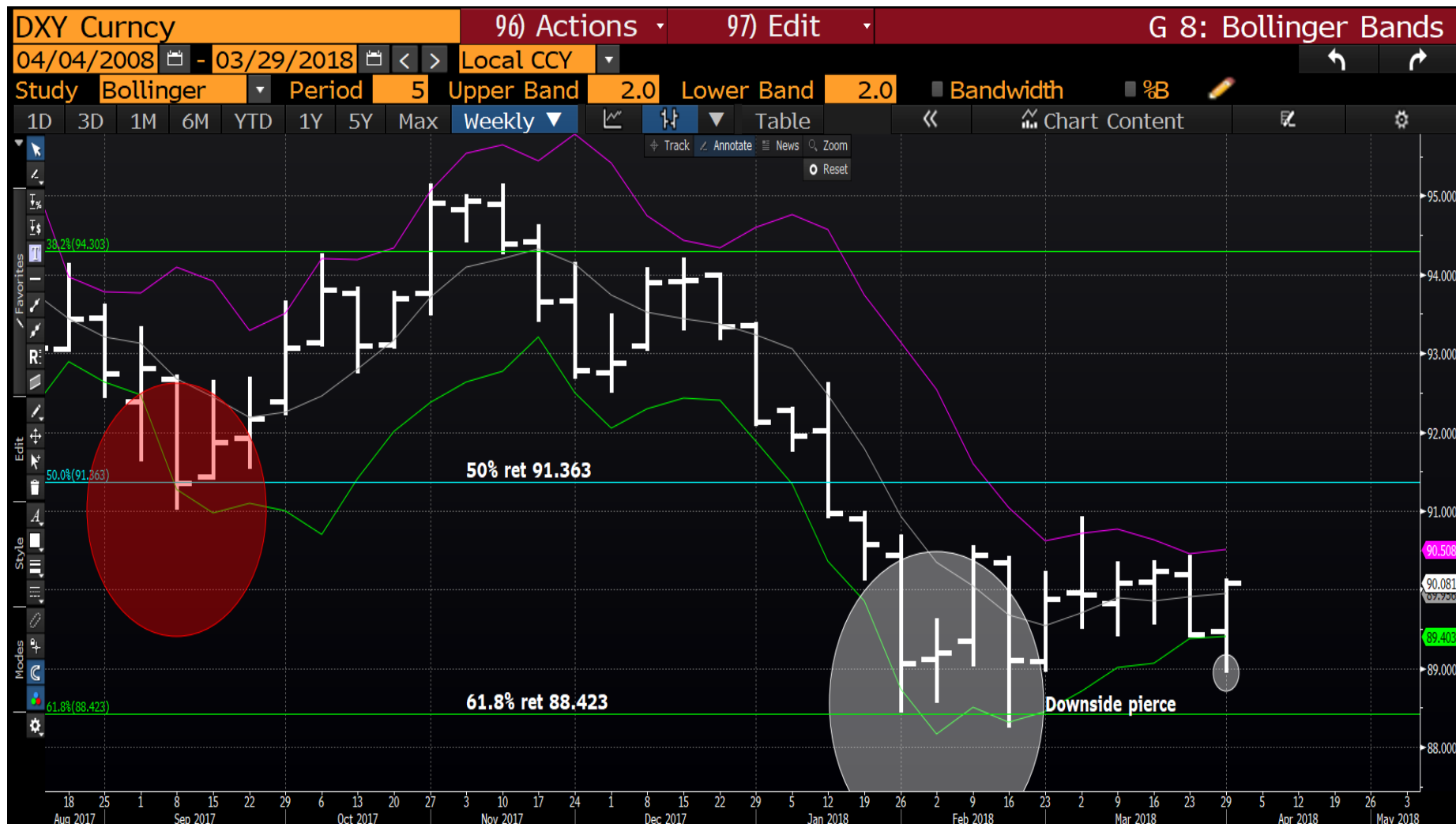
DXY quarterly : We have a nice HOLD of the multiyear 38.2% ret 89.921 and so should rally from here.



DXY monthly : We have recognised this 200 period moving average in the past so should bounce given the 2008 RSI low. A push above the 38.2% ret 91.202 will confirm and flag up a bounce. A VERY NICE BASE DEVELOPING!



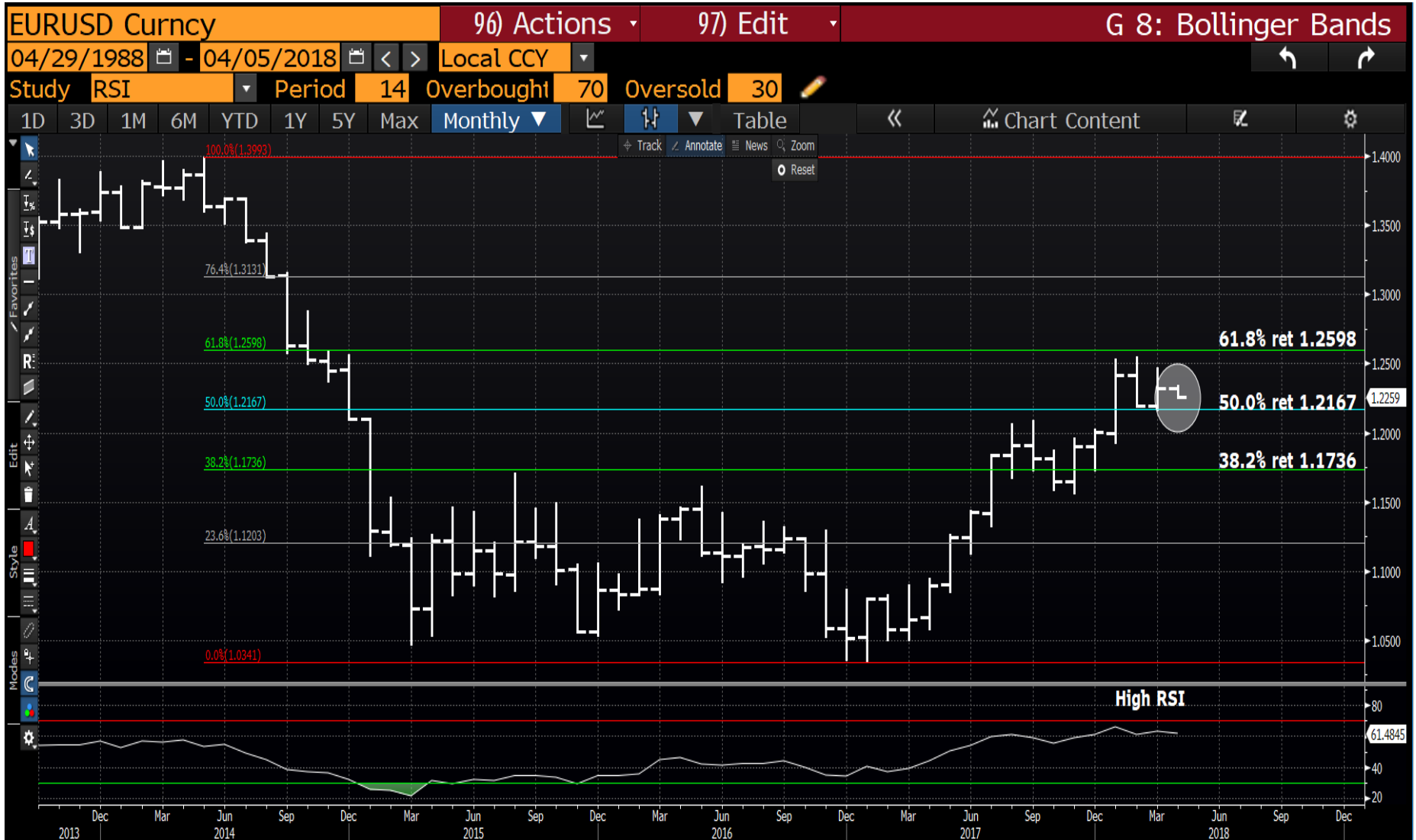
DXY weekly : We have developed a subtle downside pierce so a strong close on the week will aid the monthly.



EUR USD quarterly : This could be A PERFECT failure if the recent high (38.2% ret 1.2382) works. Lower from here vindicates all calls for a LOWER EURO. This is a LONGTERM CHART and CALL!



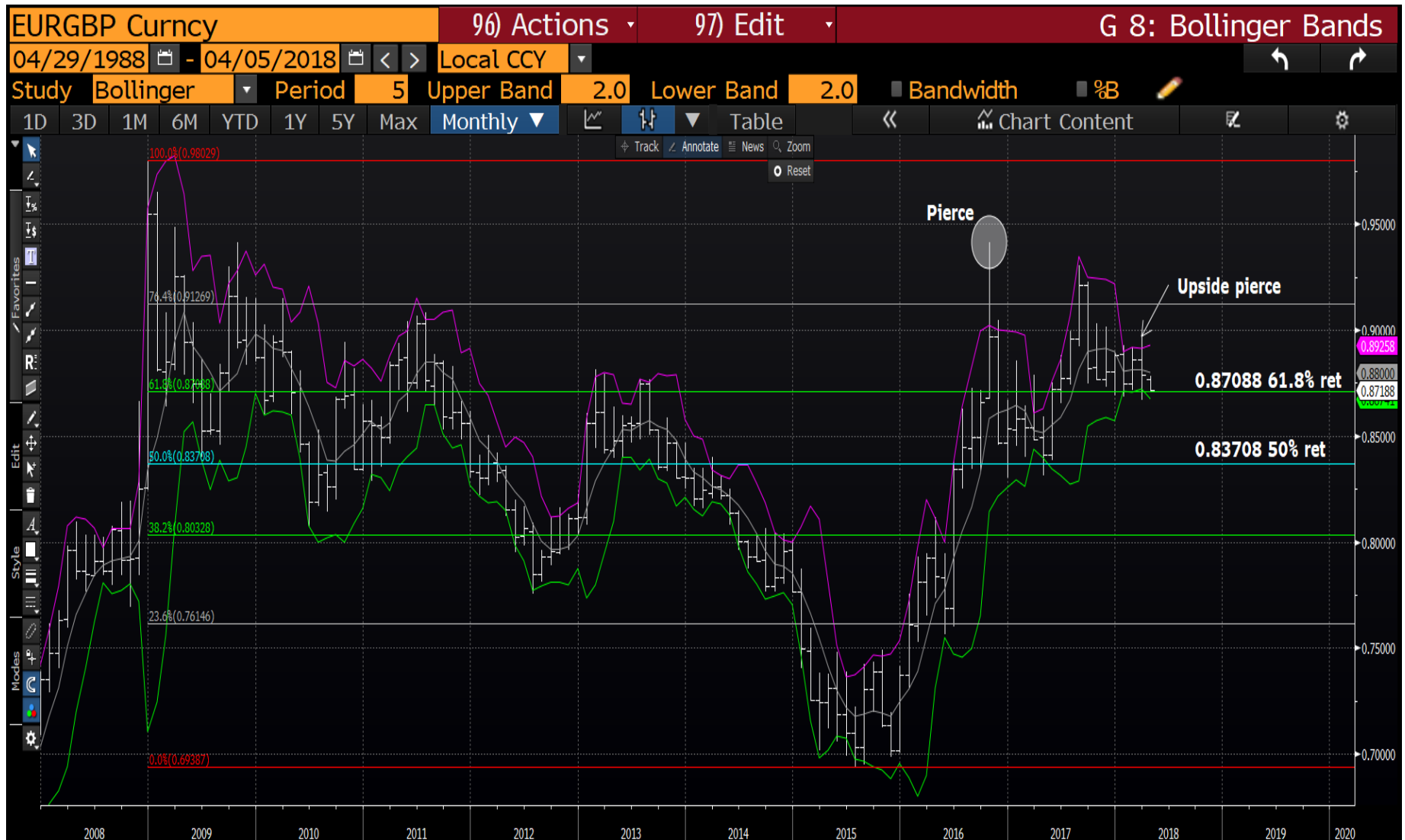
EUR USD monthly : Ideally this month we breach the 50% ret 1.2167.



EUR GBP quarterly : This remains one of the MOST NEGATIVE formations I have seen. It is rare to see SUCH savage UPSIDE pierces. This cross is HOTTING UP, if we close sub the 0.87773 bollinger average this will be EXTREMELY negative going forward.



EUR GBP monthly : We have a NASTY upside pierce so we need a close sub the 61.8% ret 0.87088 to substantiate the call lower.



USD JPY quarterly : A reasonable range this quarter but the RSI is neutral.



USD JPY weekly : The RSI remains low so SHOULD aid a recovery BUT again like stocks IT WILL BE limited.



Cable Quarterly : A very solid bounce off the RSI low but the daily is now very overbought.



Cable daily : Yet another over bought signal but we have eradicated this sort of dislocation before.



AUD USD weekly : A neutral RSI so we need a breach of the trendline 0.7605 for further AUD weakness.



USD CAD monthly : This may have been too over exuberant on the rally but still has a lot of upside potential.



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