

FX UPDATE

- **FX UPDATE** : The EURO breach of 1.1509 has forced the weekly RSI onto “WATCH LEVELS”. Ideally we hit the 61.8% ret 1.1187 first to take profits on shorts.
- **ALL eyes on the EURO closing weaker into month end, the BIG DANGER is the current ranges are TOO SMALL. Buy SHORT DATED PUTS say EUR USD SEP 1.1400 Puts 21.0/22.0 Currently (91.0/93.0) Ref Sep future 1.1416.**
- **I have included USD TRY given it was the major contributor to the EURO failure and this was not my initial catalyst for EURO failure, there are many more so BEWARE.**
- **As of Q1 2018 Spanish bank exposure to Turkey 82.3 bln \$, France 38.4, UK 19.2, US 18, Germany 17.1, Italy 16.9, Japan 14, Switzerland 6.3, Canada 1.2, Austria 1.1 AND Portugal 0.3.**
- **The EURO range should now WIDEN out and the FREE FALL could be BIG 1.08 minimally.**

USD CAD continues a SLOW but effective GRIND, recently holding its 100 day moving average .

EUR USD quarterly : We are now EXPANDING the range and given the extent of the BLUE BOX it could be a VERY ROUGH end to the year.

We could easily see 101.09 making the SEP 114.00 puts worth rolling!



EUR USD monthly : We are now on our way to lower prices initially targeting the 50% ret 1.1246, should we breach this then it's 1.0113 QUICKLY.



EUR USD weekly : Overall the picture for the EURO looks VERY weak.
Given the RSI is very low and emulates Dec 2016 its worth taking profits on shorts at
the 61.8% ret 1.1187 or alternatively above the 50% ret 1.1448.



13/08/2018

EUR USD daily : The daily RSI is mixed and not over extended so ideally we hit the 61.8% ret 1.1187 first.

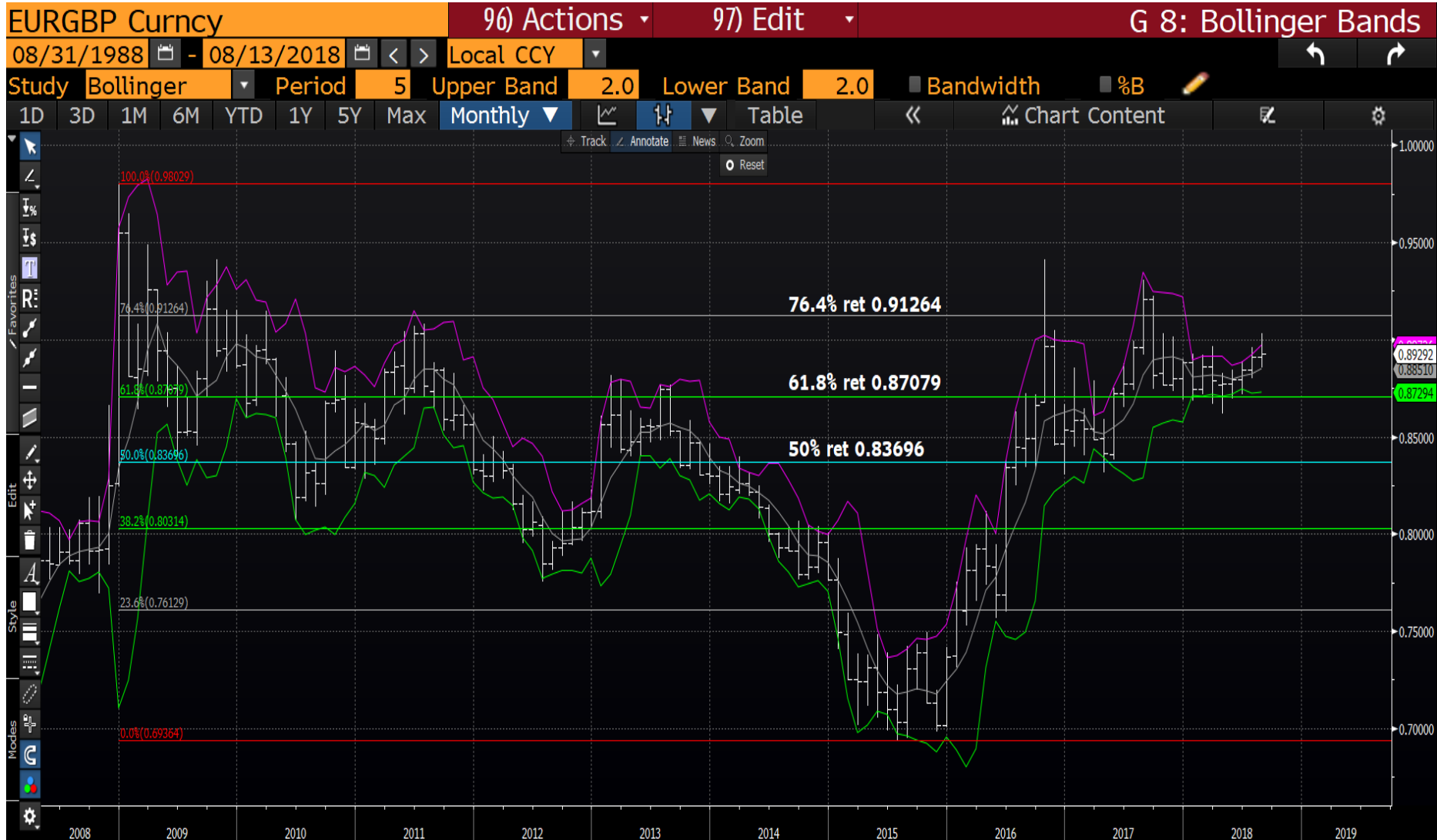


EUR GBP quarterly : This remains one of the MOST NEGATIVE formations I have seen.
Currently though the latest DOWNSIDE pierce is driving a RALLY.



13/08/2018

EUR GBP monthly : Despite the latest rally its lacks breakout so keen to see if the latest upside pierce becomes MORE prominent.



13/08/2018

USD JPY quarterly : A very limited set of neutral ranges. Not one to focus on.



13/08/2018

USD JPY weekly : We are grinding lower but MOMENTUM the biggest issue with this cross.



13/08/2018

Cable Quarterly : This remains a very negative formation given we have two upside pierces and moving away from the bollinger average 1.3408.



Cable weekly : I do think CABLE is a BUY in its own right given the RSI, we need to shrug off the current correlation with the EURO.



Cable weekly : The daily is reaching over sold territory but we have two areas to go long, ideally the 76.4% ret 1.2441 or once back above the 61.8% ret 1.2812.



DXY monthly : We have finally breached the 50% ret 95.859 and next target is the 61.8% ret 101.797.



AUD USD daily : Sub the 61.8% ret 0.7328 should see the next draw be the 76.4% ret 0.7137.



USD CAD weekly : We have held the 1.2984 100 period moving average BUT do need a breach of the 23.6% ret 1.3364.



USD MXN monthly : Despite the MAJOR upside pierces the latest bounce has formed more of a neutral status.



USD MXN daily : This has become a neutral chart.



MBONO 7.5 27's : We have held the 138.2% ret 97.731 which is positive but there is an urgency to breach the 123.6% ret 100.006 to allow continuation. We seem to of lost ALL momentum.



USD BRL weekly : Last weeks bounce has neutralised most of the negative pierces.



USD BRL daily : The bounce has been rapid and taken the market to a neutral aspect.



GTBRL10Y daily : We are now back in neutral territory.



USD TRY monthly : There appears to be NO technical reason to FADE this cross as its moves are ALL driven by fundamentals. THE RSI is now HIGH so on watch.



13/08/2018

23

USD TRY weekly : The RSI is high but there isn't enough of a PIERCE to fade this cross yet.



USD ZAR weekly : This has definitely developed a nasty upside pierce and that is complimented by an over bought RSI. We should stall.



USD ZAR daily : We failed nicely at the 61.8% ret 15.4866 and a close sub the 38.2% ret 13.5961 will signal a major reversal LOWER.

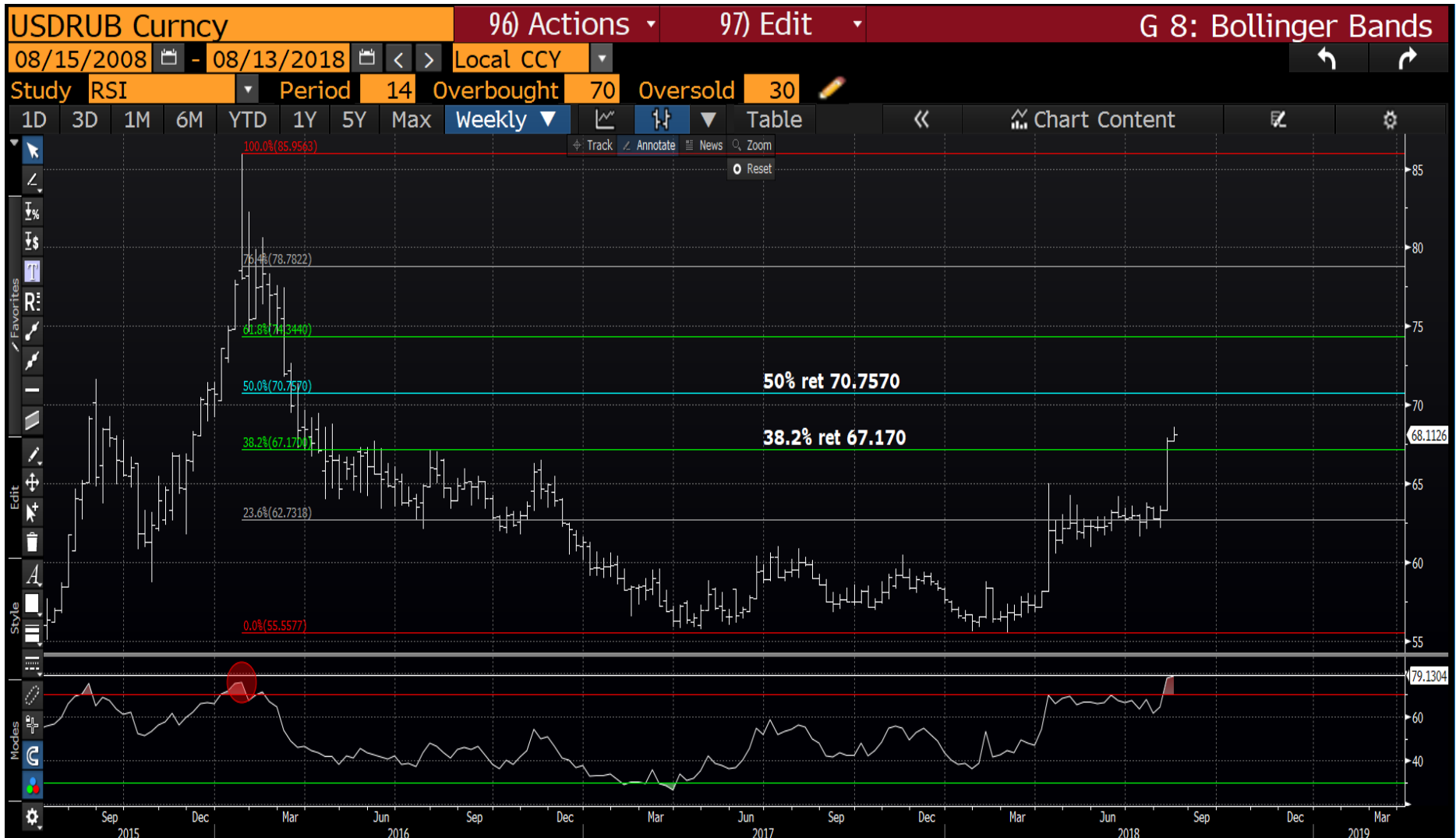


SAGB 26's weekly : A very neutral bond performance.



13/08/2018

USD RUB weekly : A sizeable bounce and the RSI now matches that of early 2016. It could be worth fading.



USD RUB daily : The daily RSI is SHY of the recent highs so any stop needs to be tight.



13/08/2018

RUSSIA 47's daily : We have a low RSI and plenty of levels down here.



USD INR weekly : This looks to be a good location for this cross to STALL, the RSI is high and a previous high.



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