

POST FED MULTI ASSET UPDATE : CHART WISE WHAT TO TAKE FROM POST FED MOVES.

BONDS : THE QUARTERLY-MONTHLY YIELD CHARTS ARE IN FULL CONTROL, WE ALREADY HAVE NEW YEAR YIELD LOWS. CTA'S SHOULD BE ADDING TO BOND LONGS. THE WEEKLY RSI DISLOCATION REMAINS AN ISSUE. THE US 2YR CHART WORTH WATCHING GIVEN WE ARE TEASING THE MULTI YEAR 23.6% RET 1.7448 (PAGE 13).

EQUITIES : THIS REMAINS A CAUTIOUS MARKET, STILL PLENTY OF TIME FOR MR TRUMP TO STIR THINGS UP ON TRADE WHILST NOT NEGLECTING THE MIDDLE EASTERN TENSIONS.

US CURVES : The curves have snapped back from their recent flattening and ALL are set back on the BULL STEEPING THEME BUT this time led by the frontend.

FX : The weaker USD move could gather a lot MORE momentum especially in the EM space, additionally SOME CORE crosses have breached reliable trends-moving averages. Time to buy AUD USD and SELL USD CAD.

OIL and GOLD : Oil is reacting to the middle eastern situation.

Gold continues to be the safe haven trade with a breach of the 1351.34 100 period moving average being KEY. It has along way to go.

FX UPDATE

| Topics | PAGES |
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| 1) BONDS | 3 -20 |
| 2) US CURVES | 21-27 |
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| 5) USD EM | 56-63 |
| 6) Oil and GOLD | 64-66 |

USGG30yr monthly : History continues to repeat. The long-term outlook remains for MUCH lower yields. Yesterdays target low this month, is 2.300.



USGG30yr weekly : THE DILEMA AND PROBLEM CHART! Post the last chart depicting 2.300 target we still have the ISSUE of a 2016 RSI dislocation! Previous YIELD bounces were sizeable. A TOUGH CALL.



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USGG30yr yield daily : The RSI is neutral and leaving scope for a visit of the 123.6% ret 2.4368.



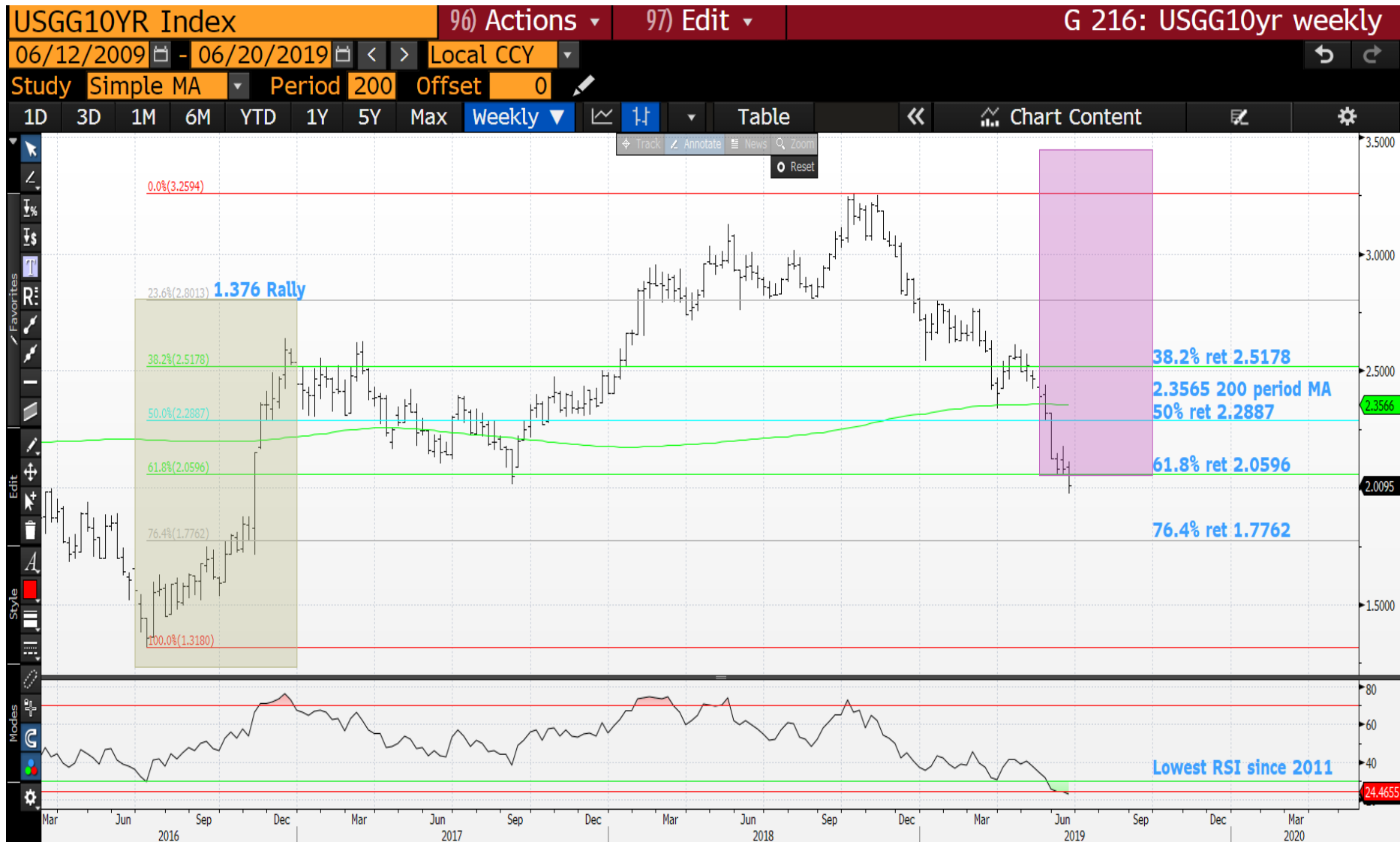
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US 10yr yield quarterly : One of the best charts to remind ALL about the historical performance back in 2000 and 2007! Lower we go, possible target low 1.7762.



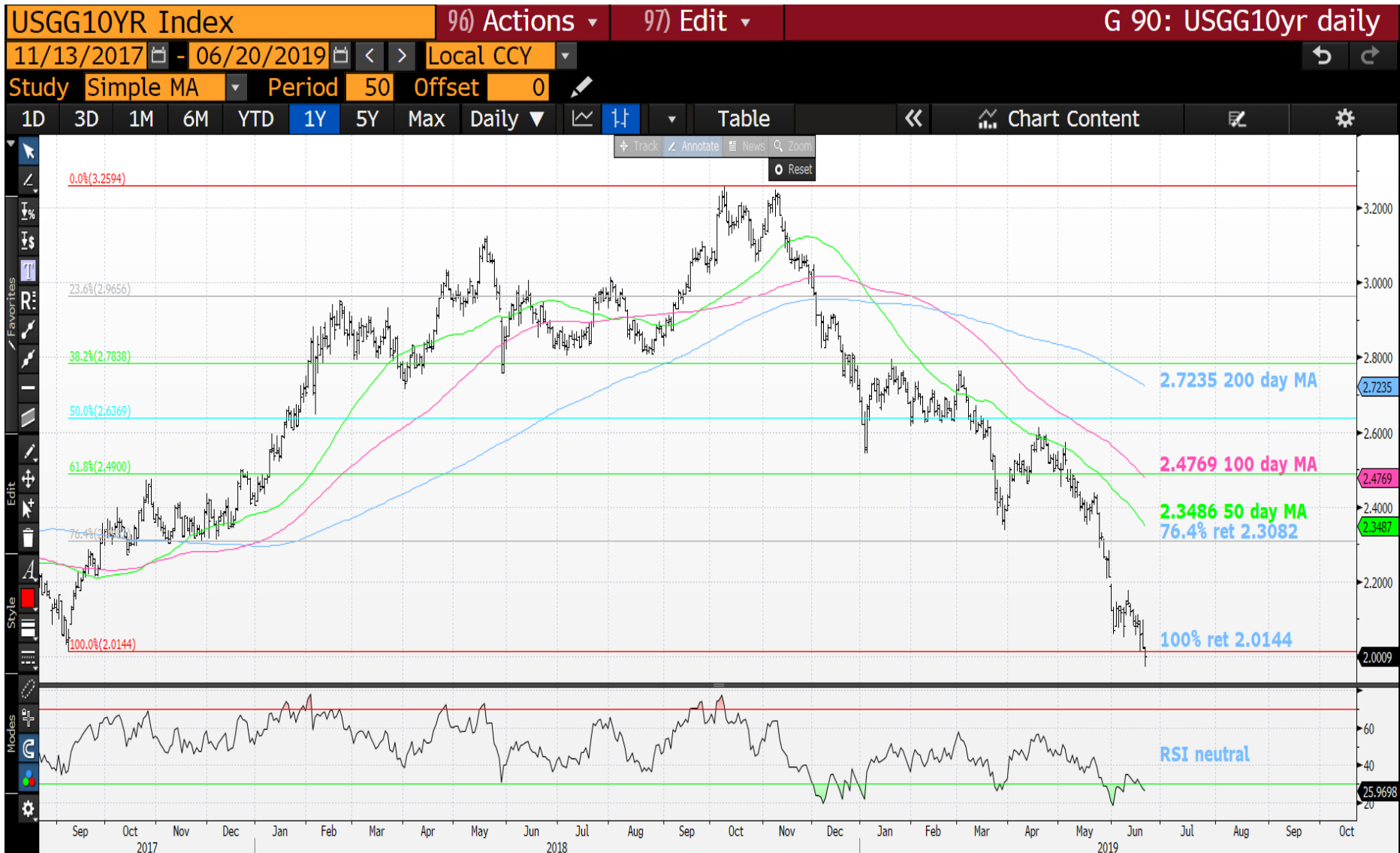
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US 10yr yield weekly : Despite the RSI dislocation we have managed to breach the multi year 61.8% ret 2.0596, next target is the 76.4% ret 1.7762.



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USGG10yr daily : The RSI is off its lows and we are now through the 100% ret 2.0144.



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USGG5yr quarterly : History is telling us everything we need to know, remember RSI driven expectation was higher than 2000 and 2007. We have a New Year low and target 1.5133.



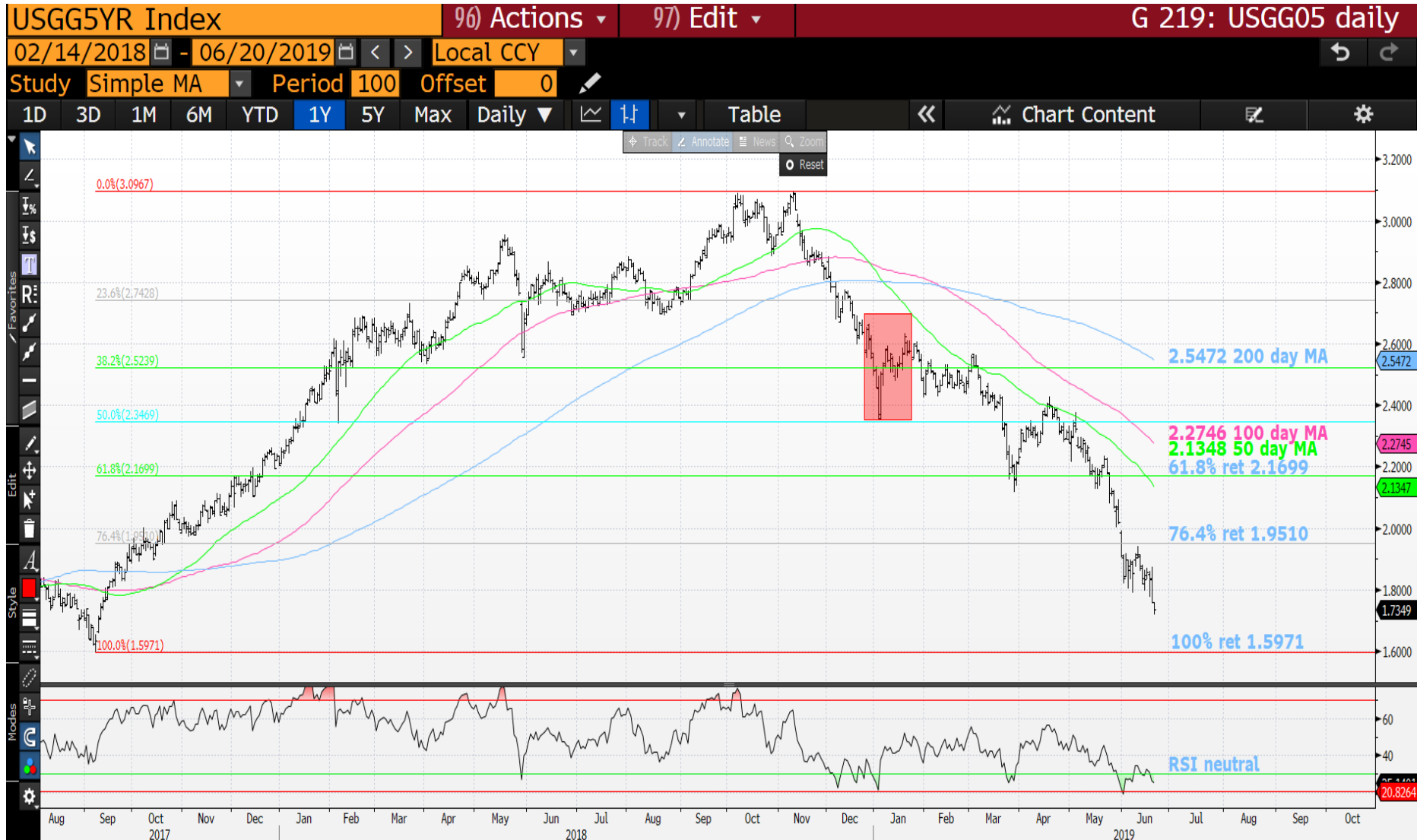
USGG5yr monthly : We managed to print a new yield low yesterday that despite the problematic 2010 RSI! As mentioned 1.5133 next stop.



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USGG5yr daily : We could ONLY recover to the 76.4% ret 1.9510 so a disappointing bounce, next stop the 100% ret 1.5971.



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USGG2yr quarterly : This chart is very clean and clear in its representation, we have hit a rare 100 period 2.9884 with an RSI dislocation matching that of 1980. It is worth noting that since 1980 we have had other event miles-stones that failed to really influence the RSI, as NOW.

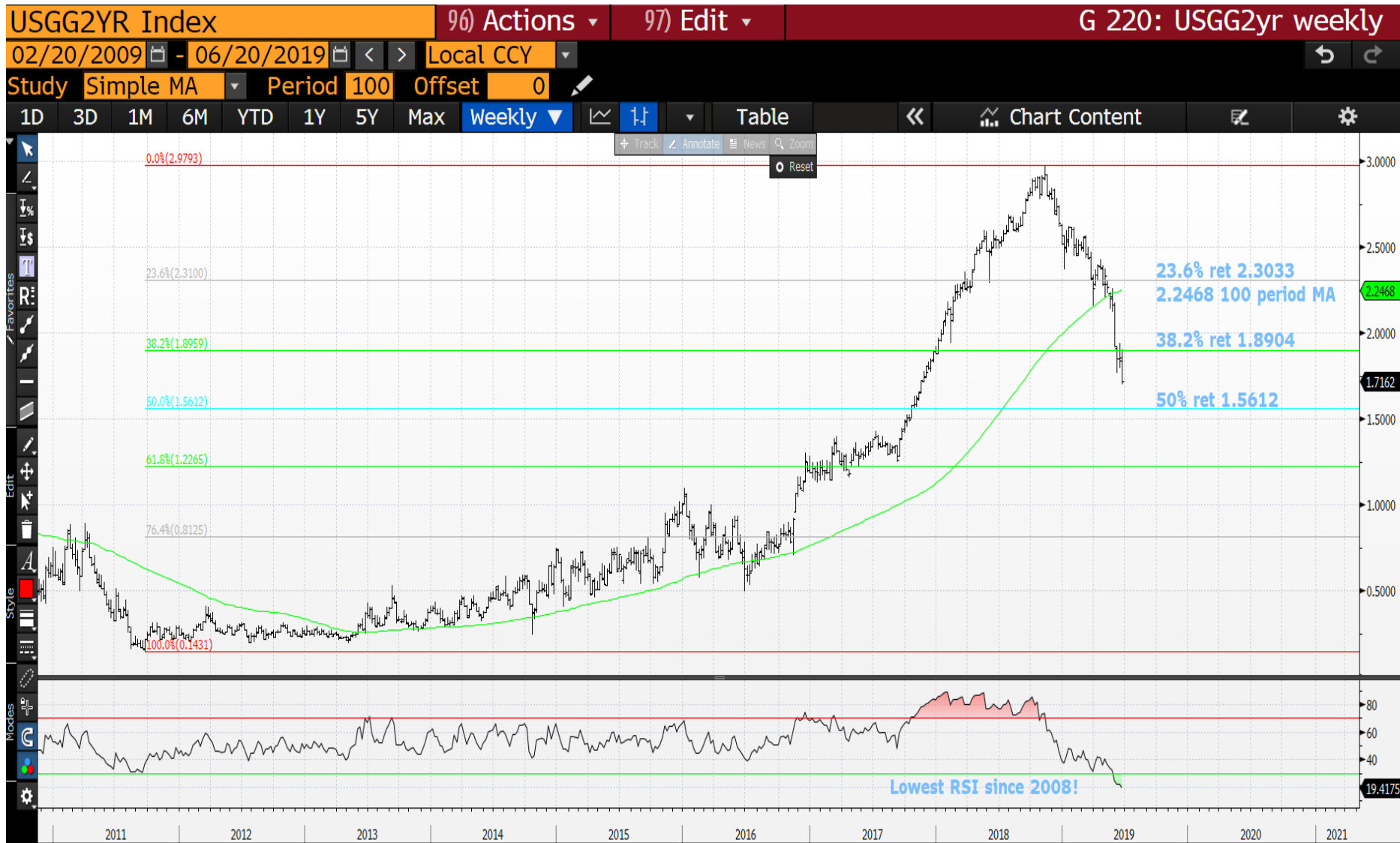


USGG2yr monthly : We have arrived at a very big decision point, i.e. the multi year 23.6% ret 1.7448 and 200 period moving average.



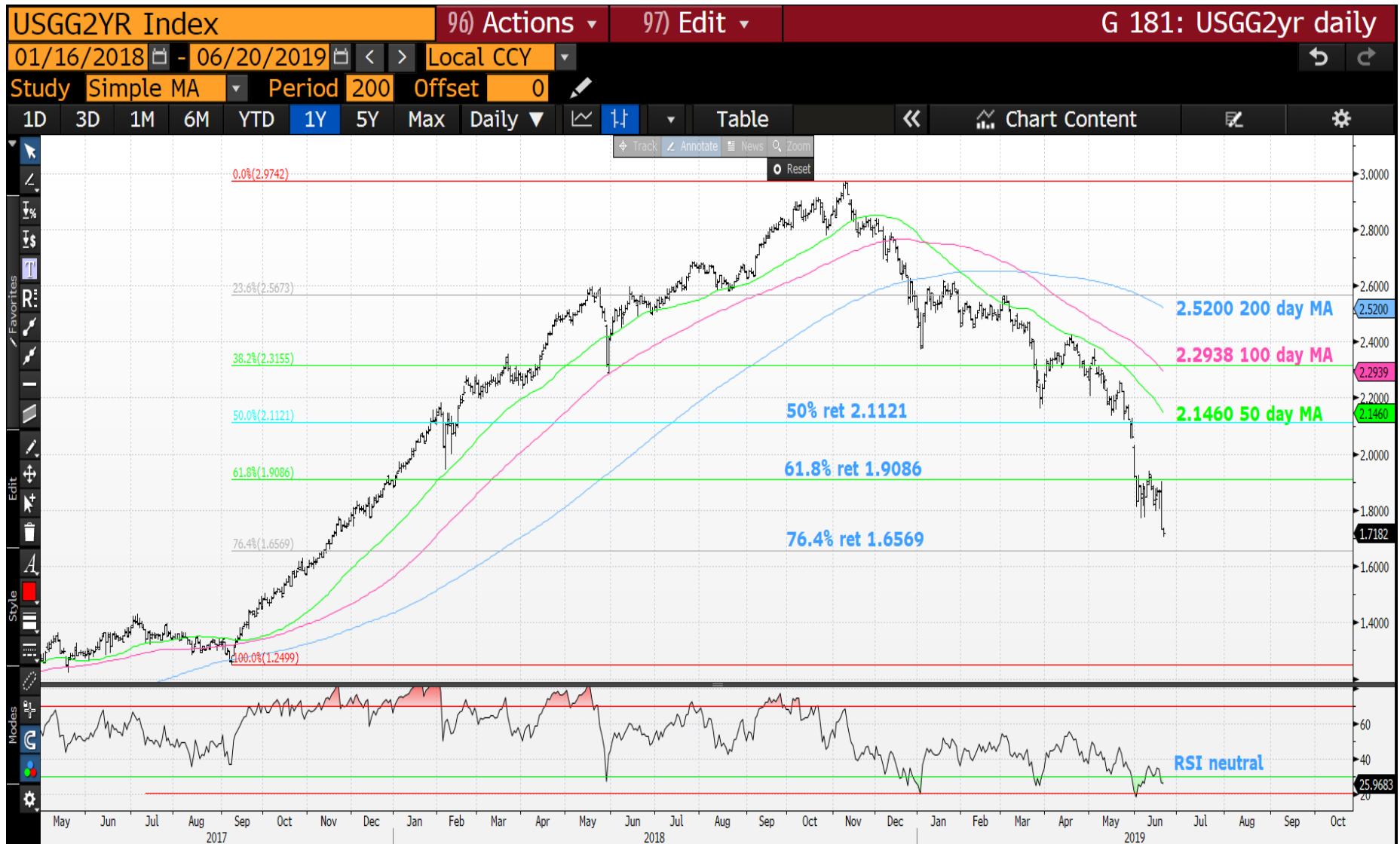
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USGG2yr monthly : Again ridiculous RSI extension that has failed to create a reaction, next stop the 50% ret 1.5612.

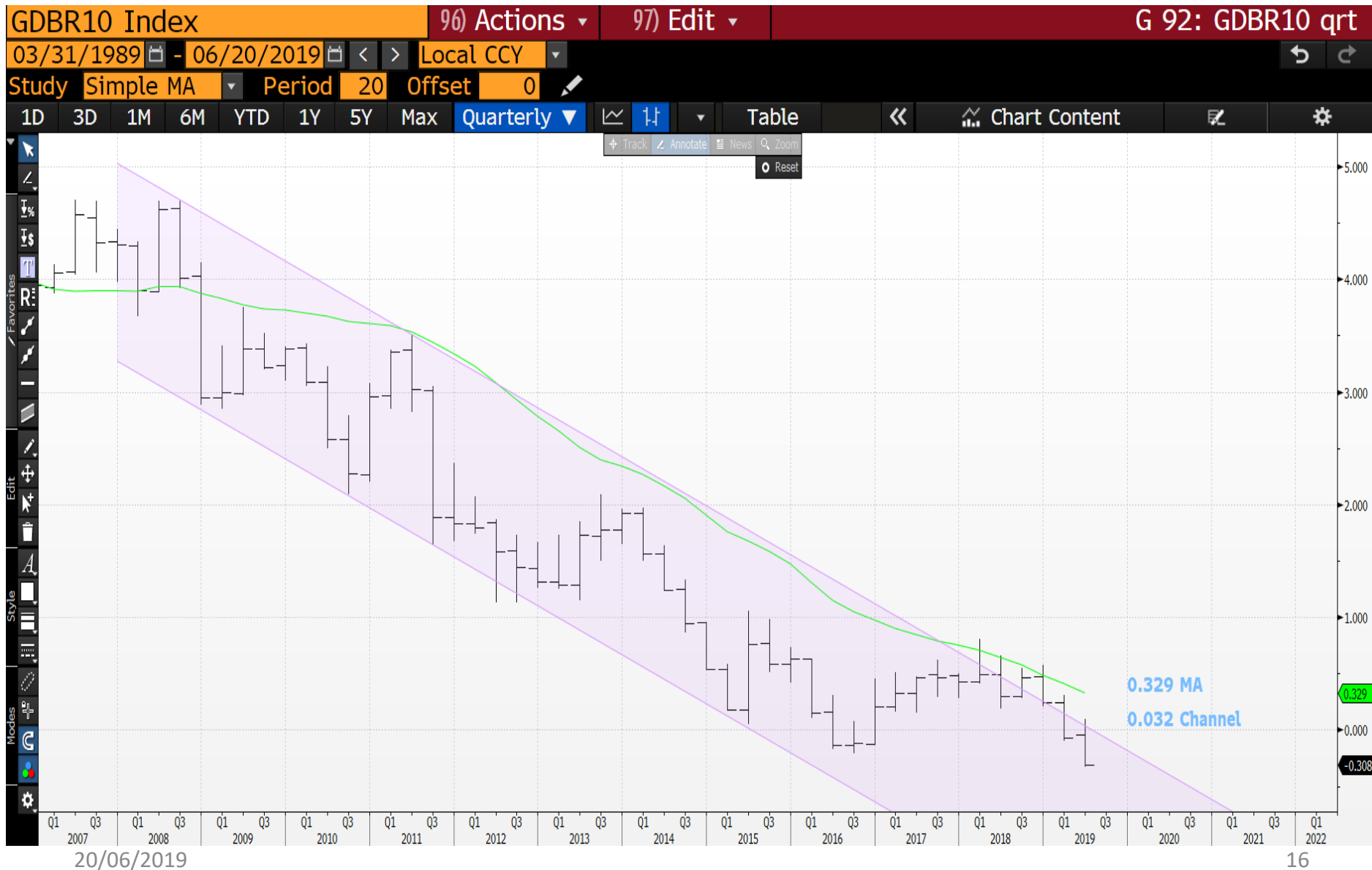


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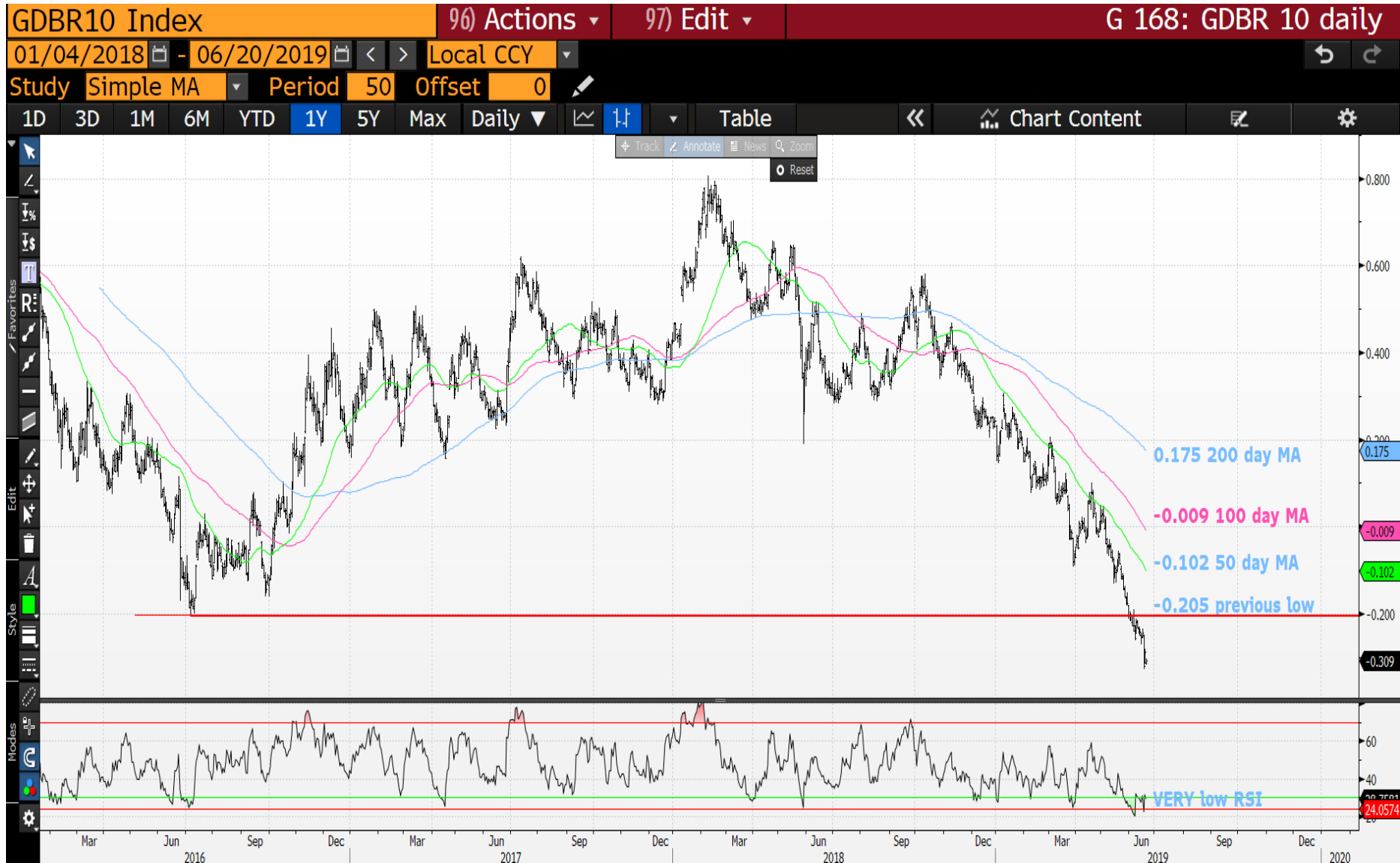
USGG2yr daily : A perfect failure at the 61.8% ret 1.9086 and now targeting the 76.4% ret 1.6569.



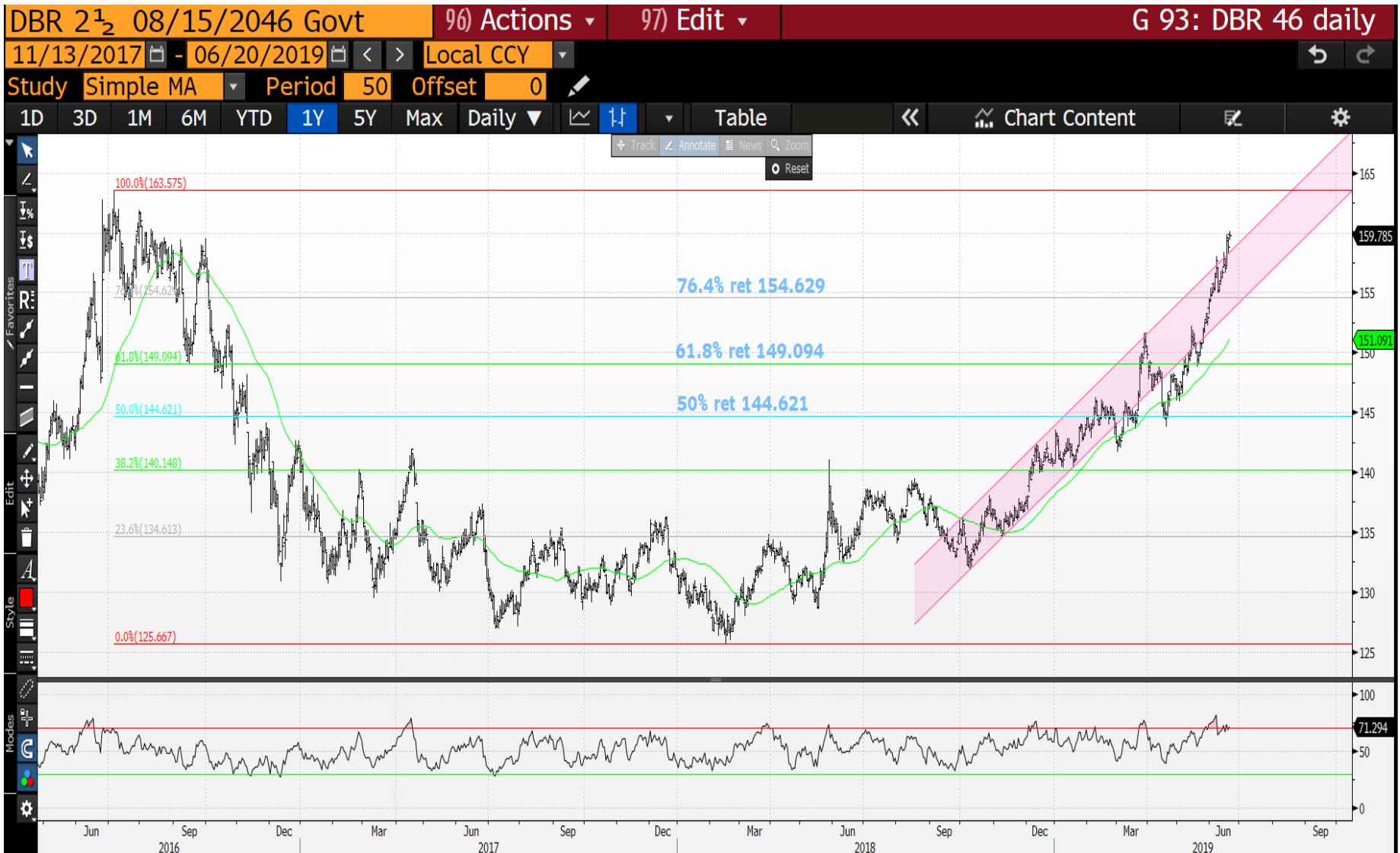
Generic German 10yr quarterly : Plenty of room to head lower DESPITE the yields involved.



Generic German 10yr daily : Again the daily RSI is over extended however the market continues to edge lower.

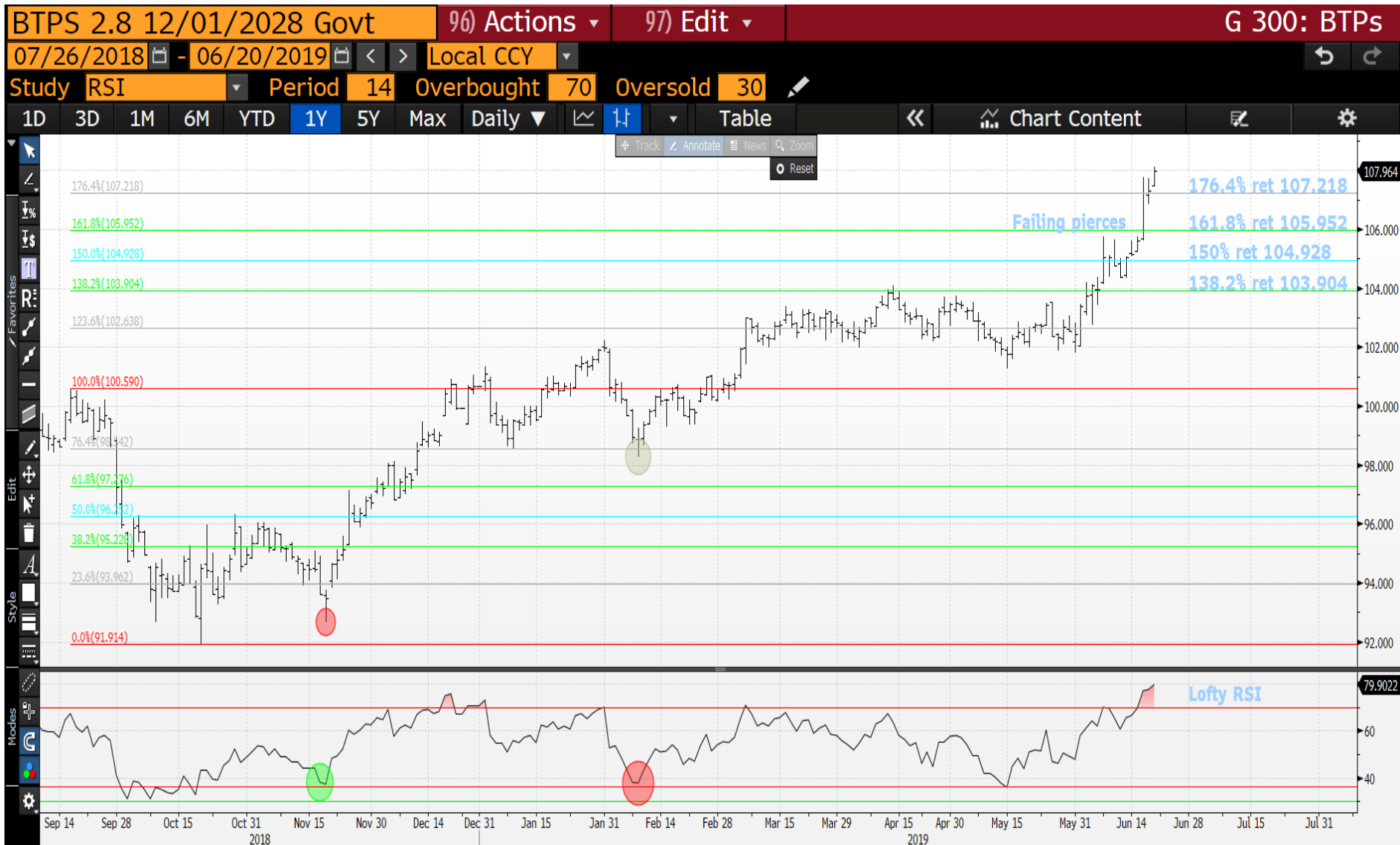


DBR 46 daily : Such a resilient bond and poised to CONTINUE to the recent highs.



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BTP 12/28 daily : This RSI is NOW A WORRY, would tend to liquidate any longs.



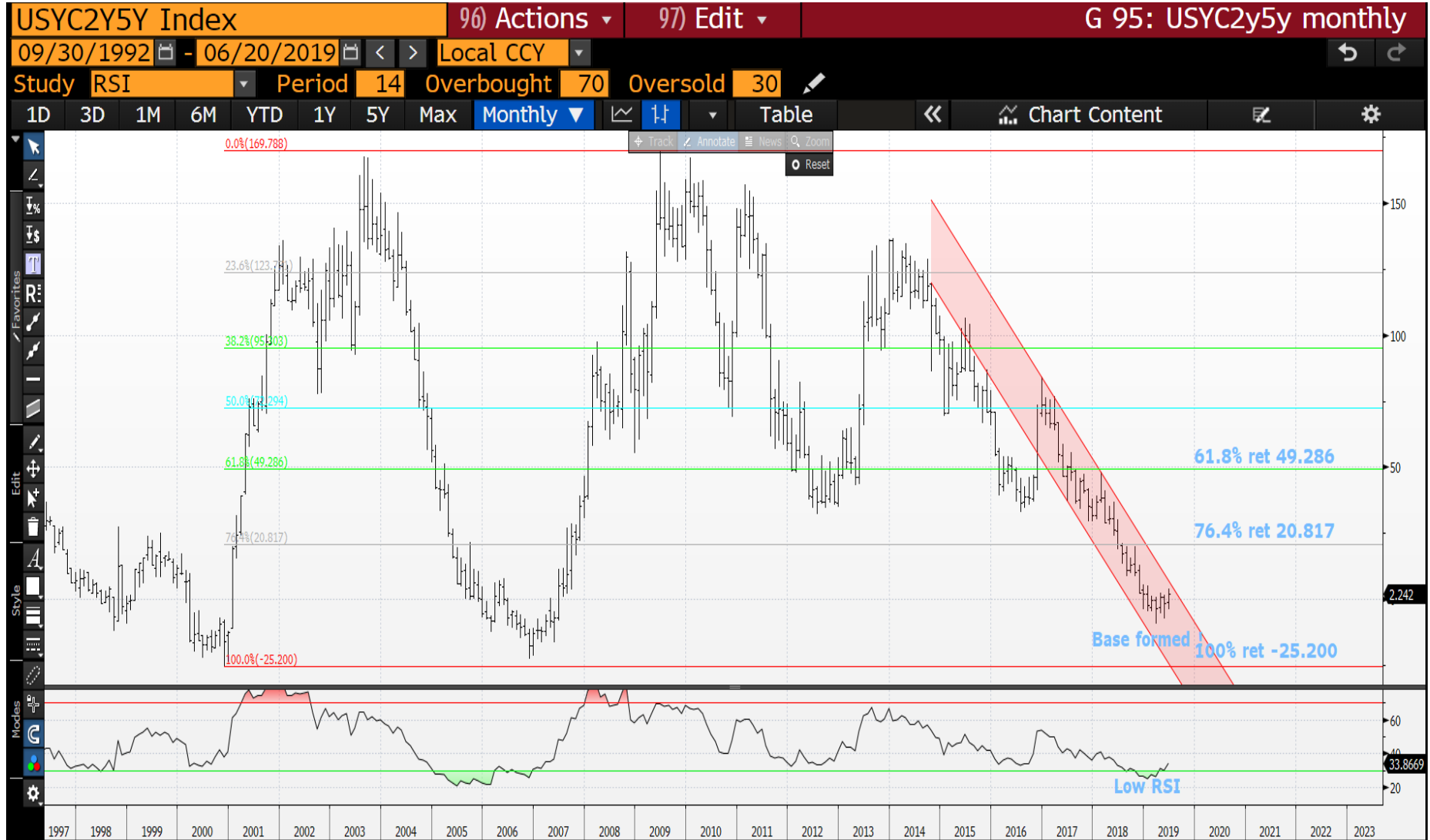
GUKG10 monthly : Similar to Germany, plenty more downside and would argue we replicate last months range taking us to a low of 0.633, despite the yields involved.



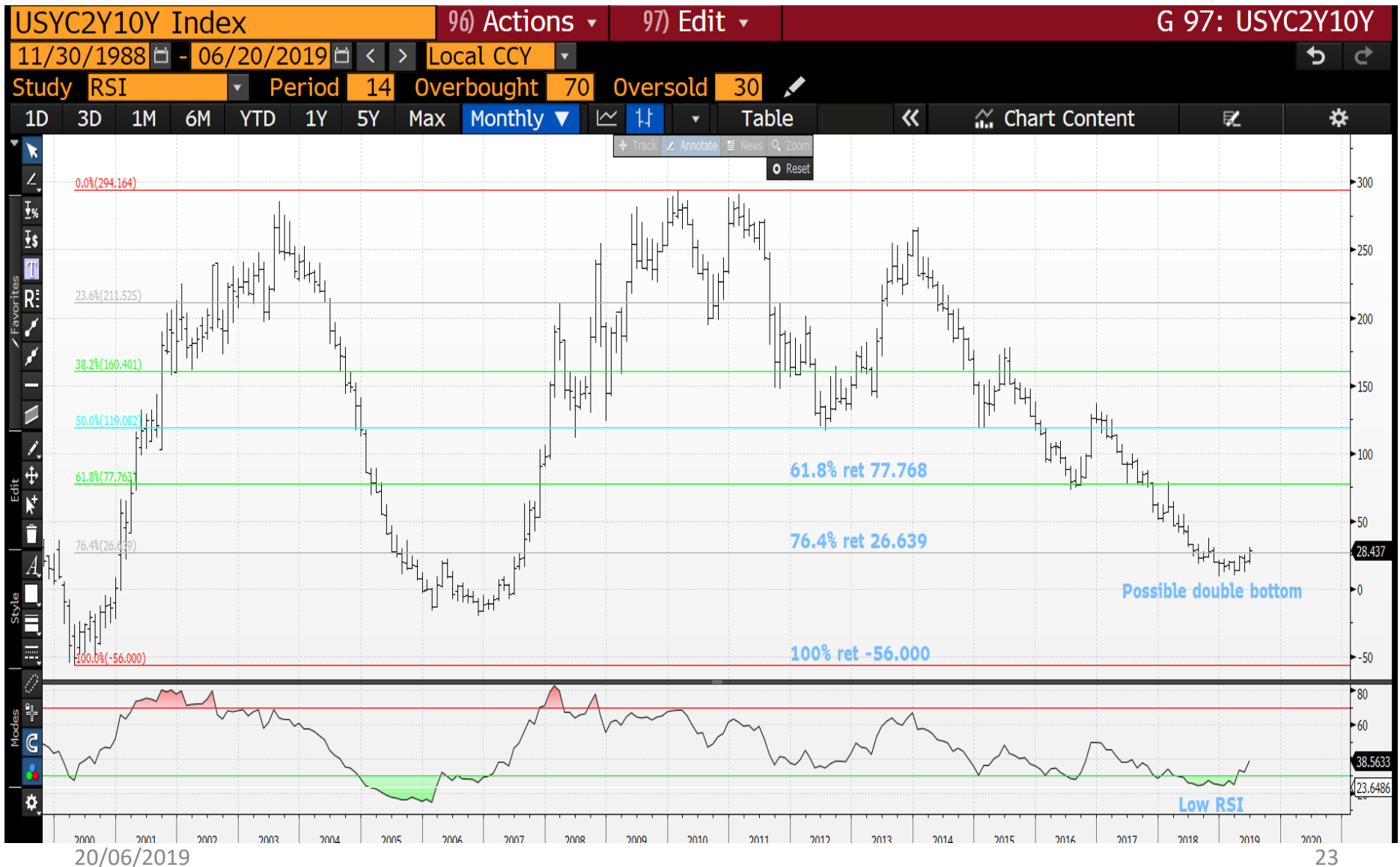
US curves

- It now appears that the front end curves **WILL LEAD** a bull steepening this time.
- These have become a **VERY NEUTRAL** and choppy call not helped by the current yield indecision.
- Certainly chart wise would not use the curve to represent **ANY** directional market views.

US 2-5 curve monthly : A multi year base and LOW RSI to match.



US 2-10 curve monthly : Another near perfect base and breach of the ALL important 76.4% ret 26.639.



US 5-30 curve monthly : The market seems back on track for a steepener, next stop the 61.8% ret 105.571.



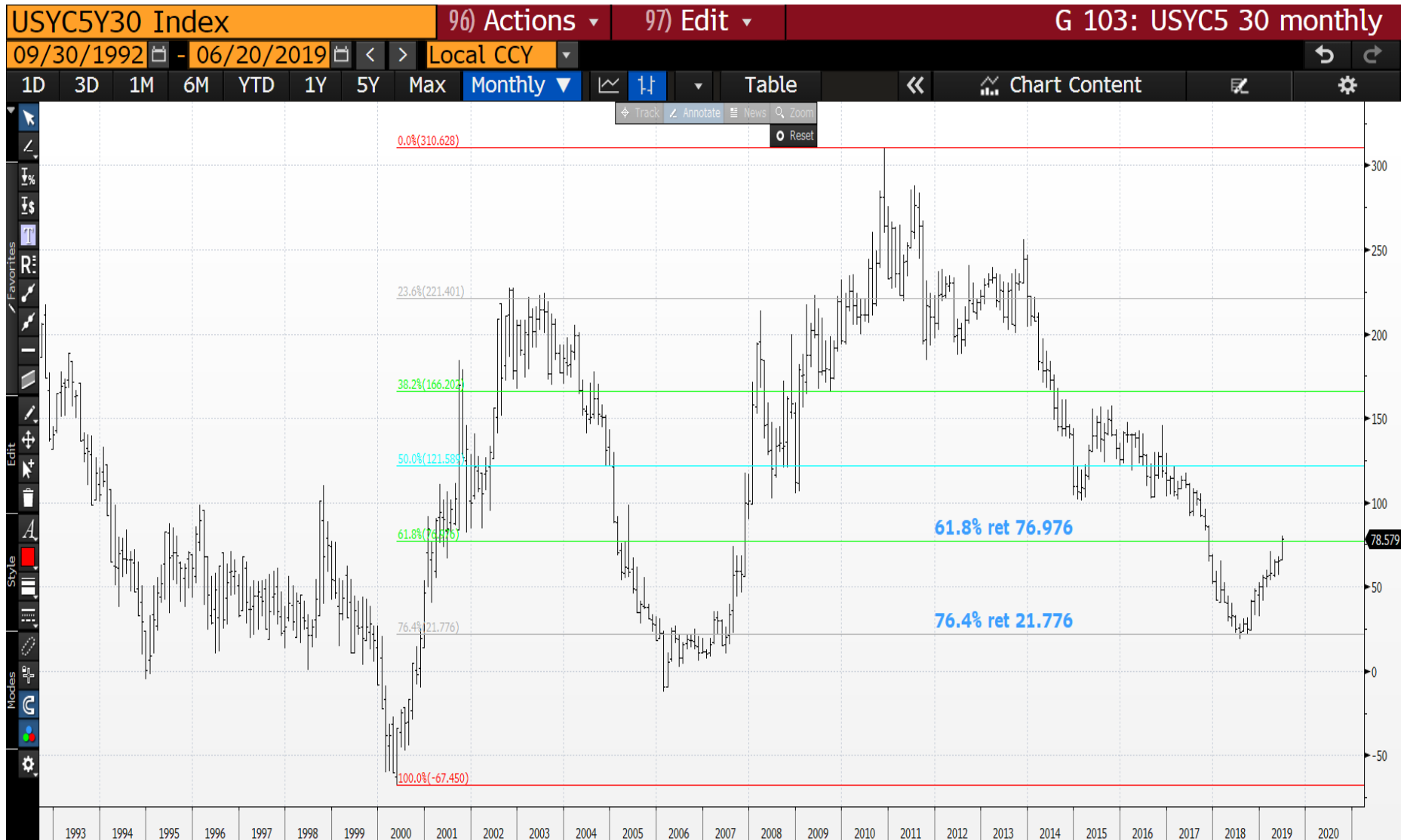
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US 5-10 curve monthly : Another sharp reversal on the week to a steepening bias, next break level is the 61.8% ret 54.752.



US 5-30 curve monthly : Another curve that snapped back on yesterdays decision and key breach of the 61.8% ret 76.976.



US 10-30 curve monthly : all change as we now head steeper heading toward the 50% ret 63.918.



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EQUITIES

EQUITIES :

Stocks have been a CHALLENGE BEFORE and once again have bounced with bonds BUT I still feel Mr Trump will put pay to that again.

Mr Trump still remains a wild card and negative for the stock market despite all assurances yesterday about meeting Mr Xi.

DAX monthly : We have HELD ALL the right levels but KEY ASPECT, could this now be a bull market?

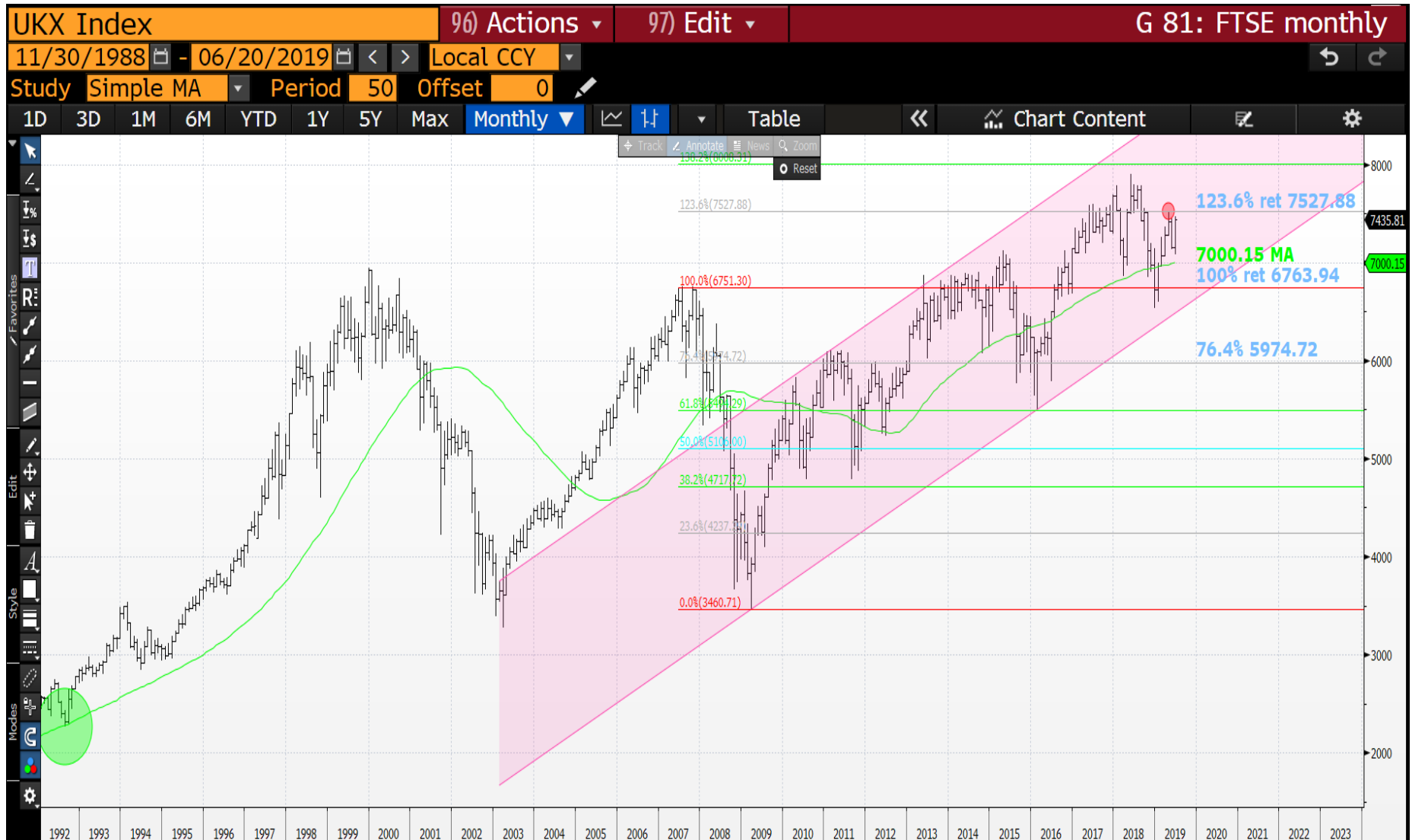


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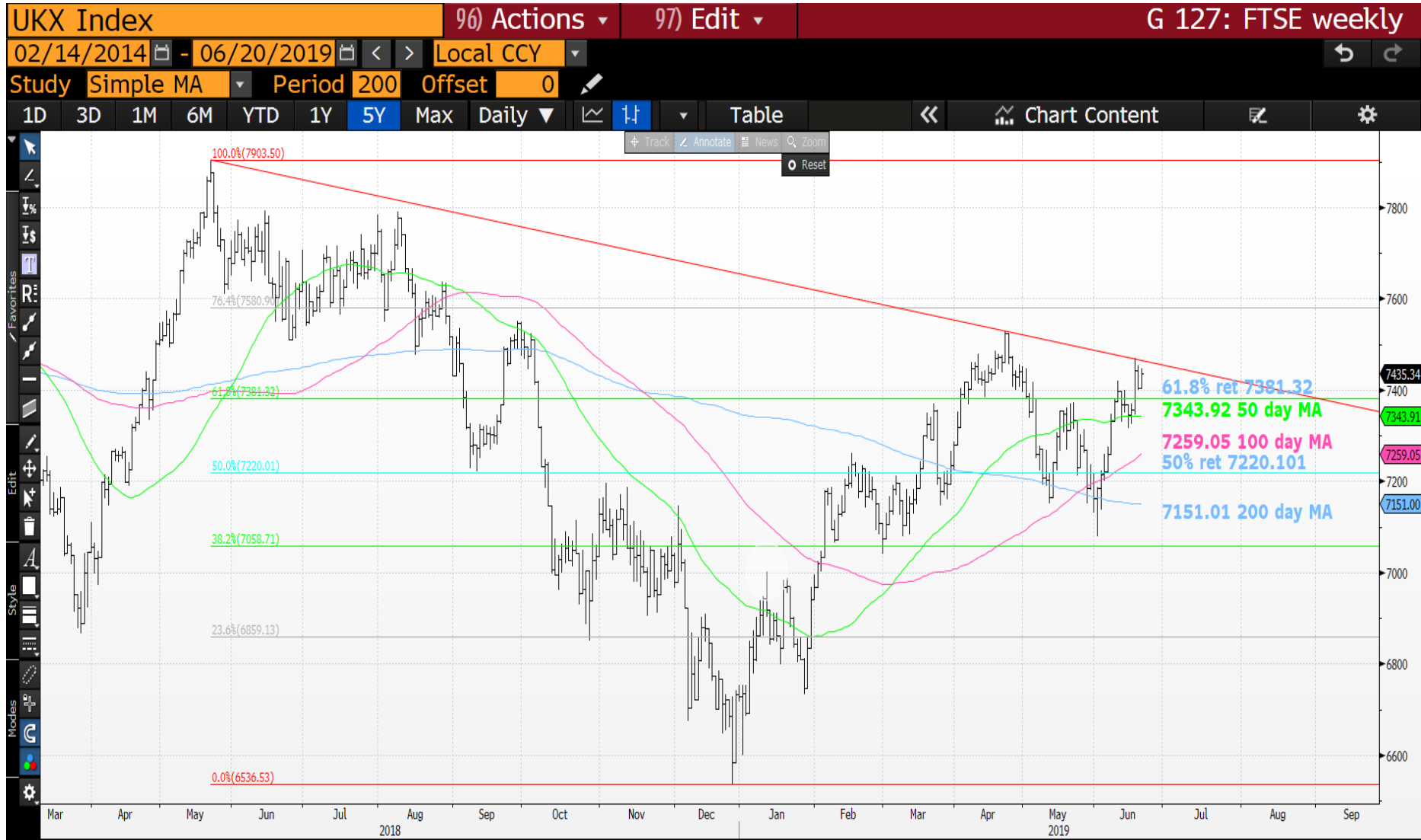
Dax daily : Yesterday POP took us above ALL moving averages and the last salvation for the BEAR trade is to remain below the recent high of May.



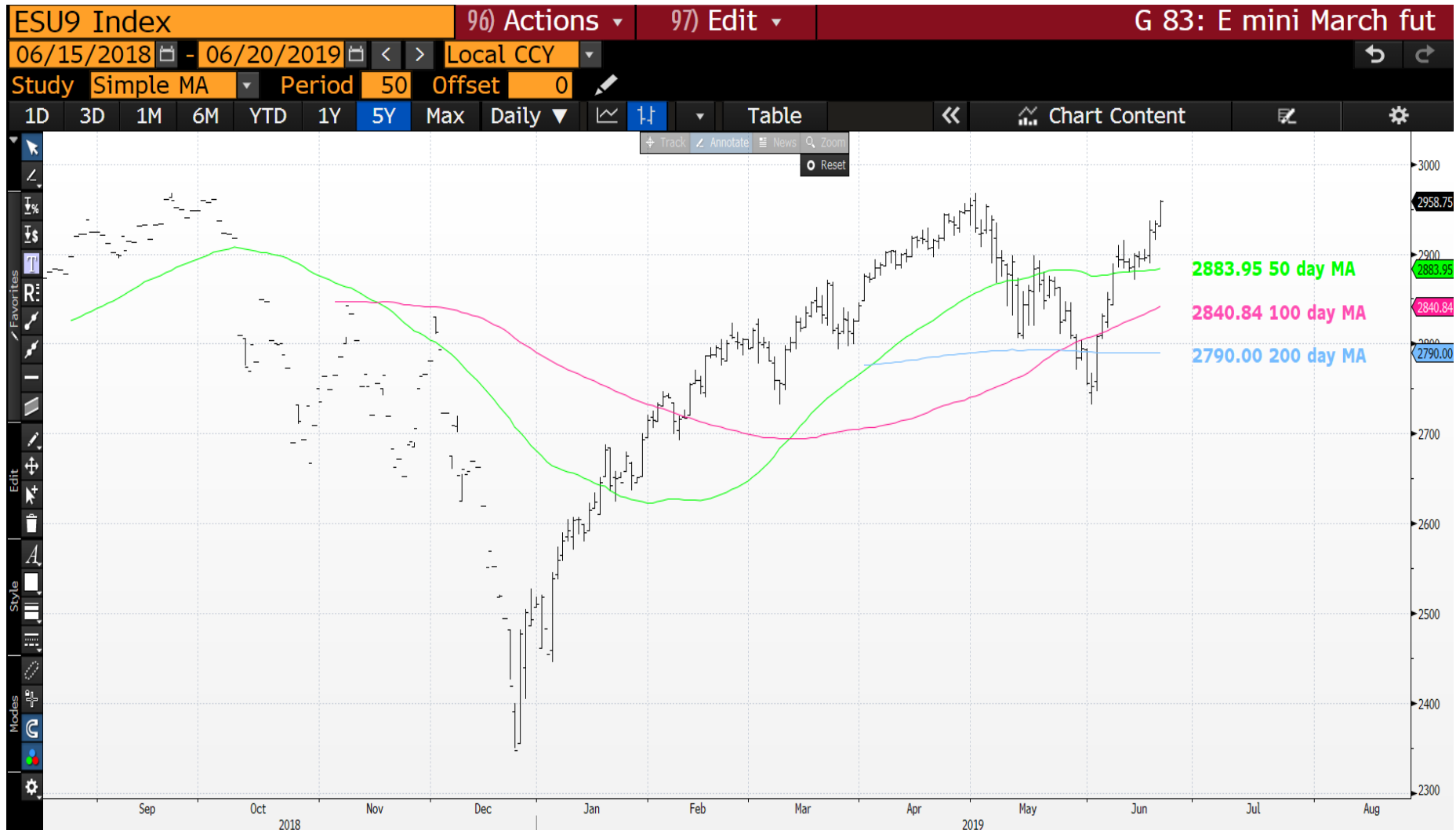
FTSE monthly : We continue to remain below the all important 123.6% ret 7527.88, KEY that this remains the high.



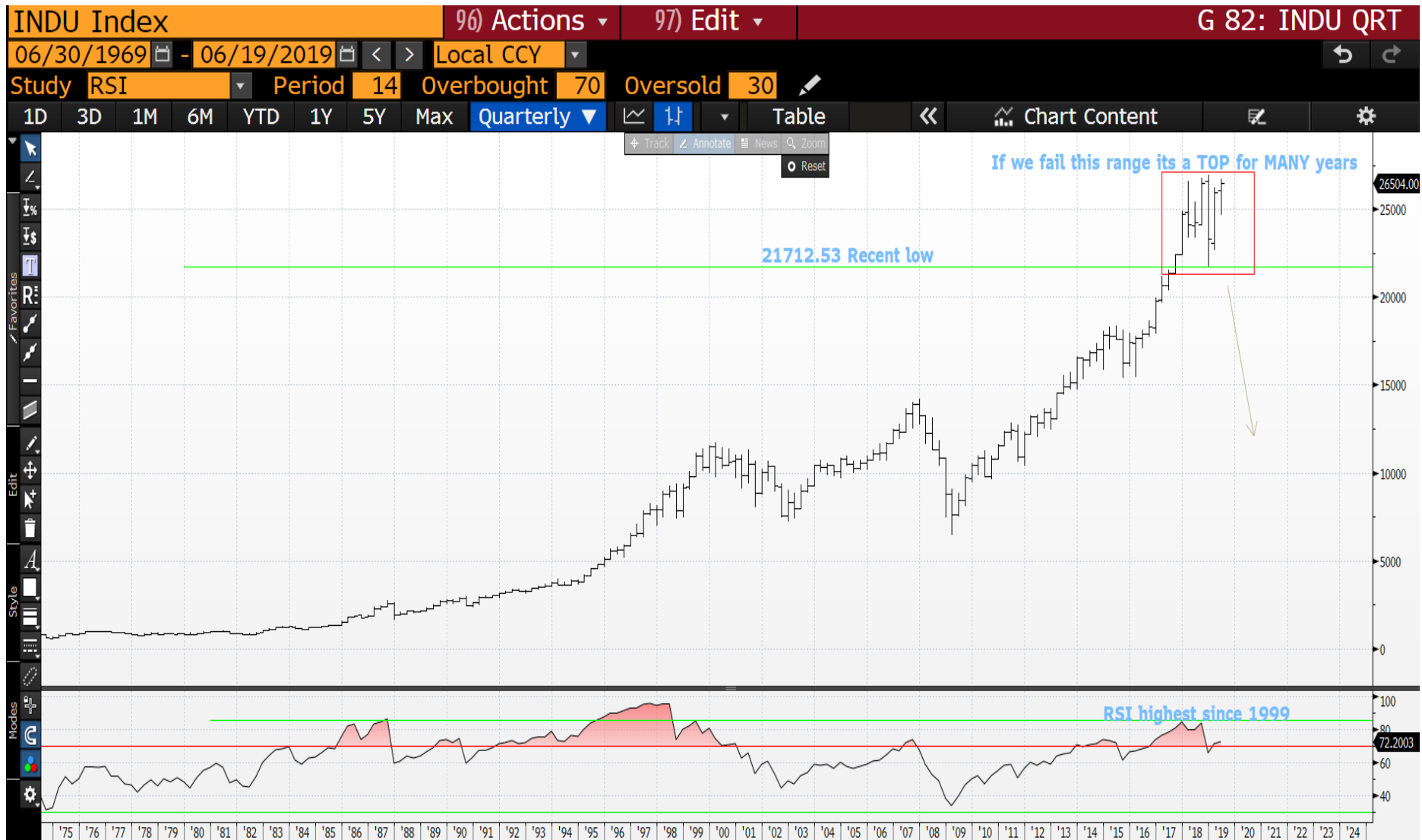
FTSE daily : A nice POP formulating this decent trend RESISTANCE! We shall see.



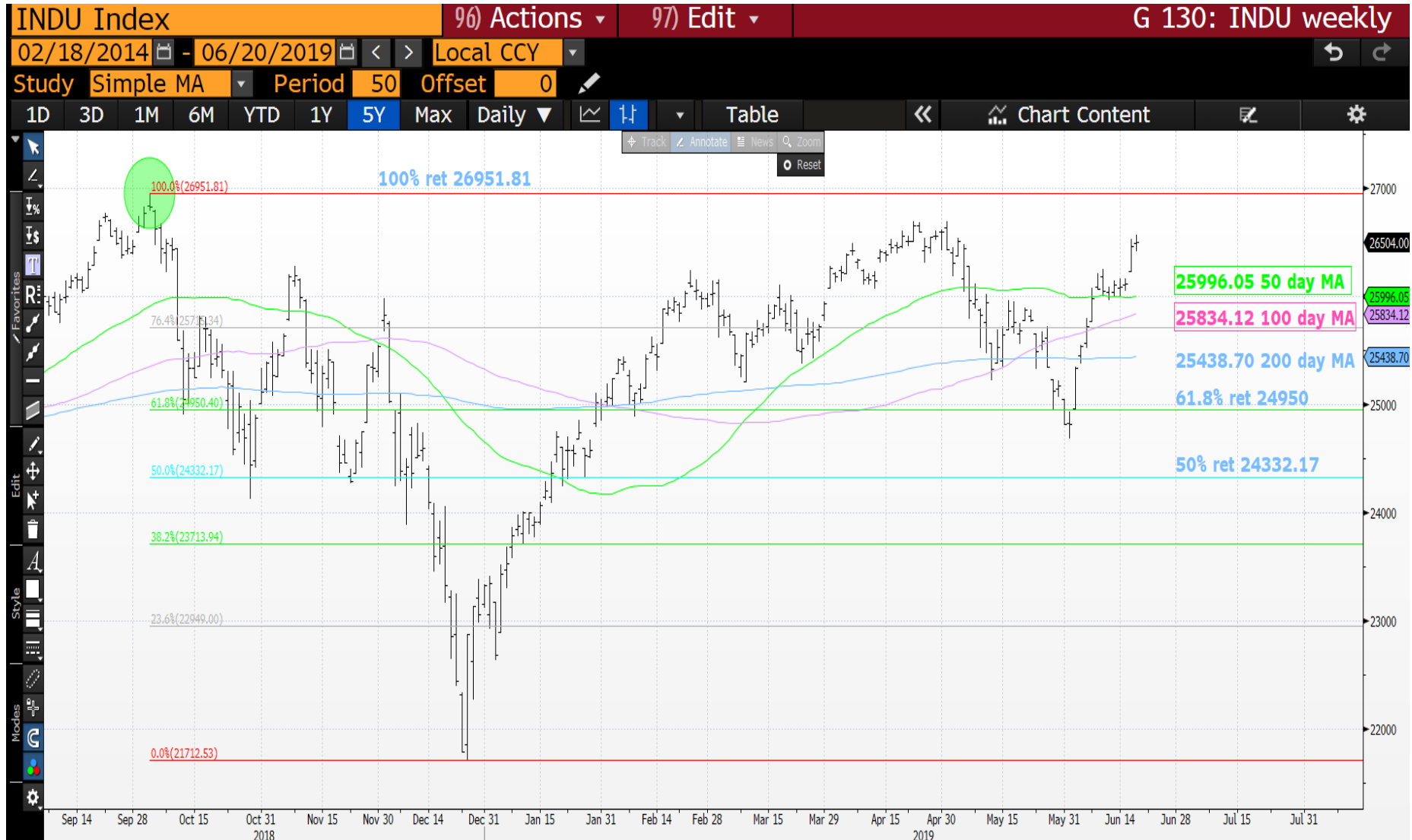
E mini S*P daily : We moved away from the 2883.95 50 day moving average BUT yet to breach the May high.



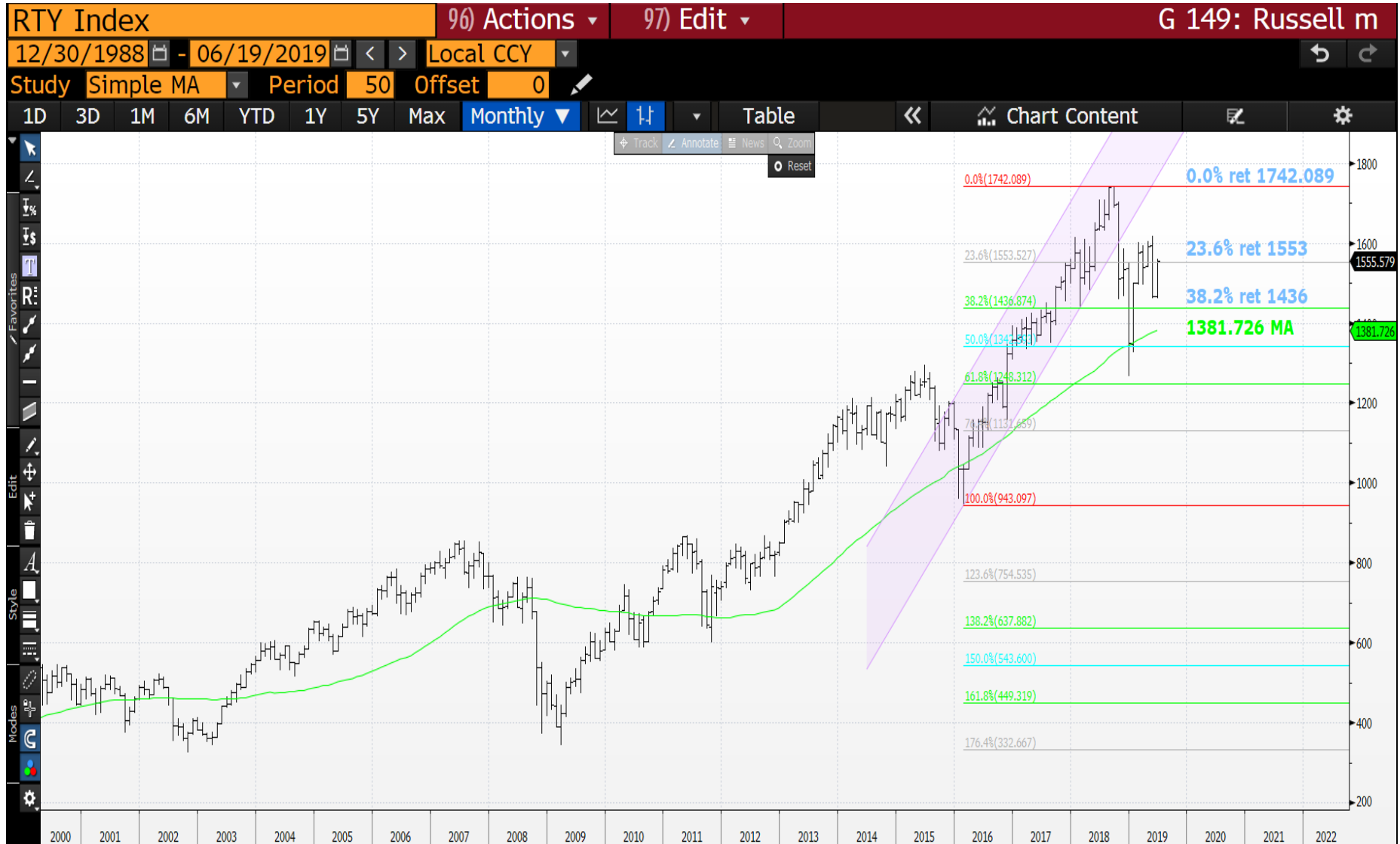
DOW quarterly : If this formulates a multi year top and we subsequently breach 21712.53 then MAJOR stops will ensue.



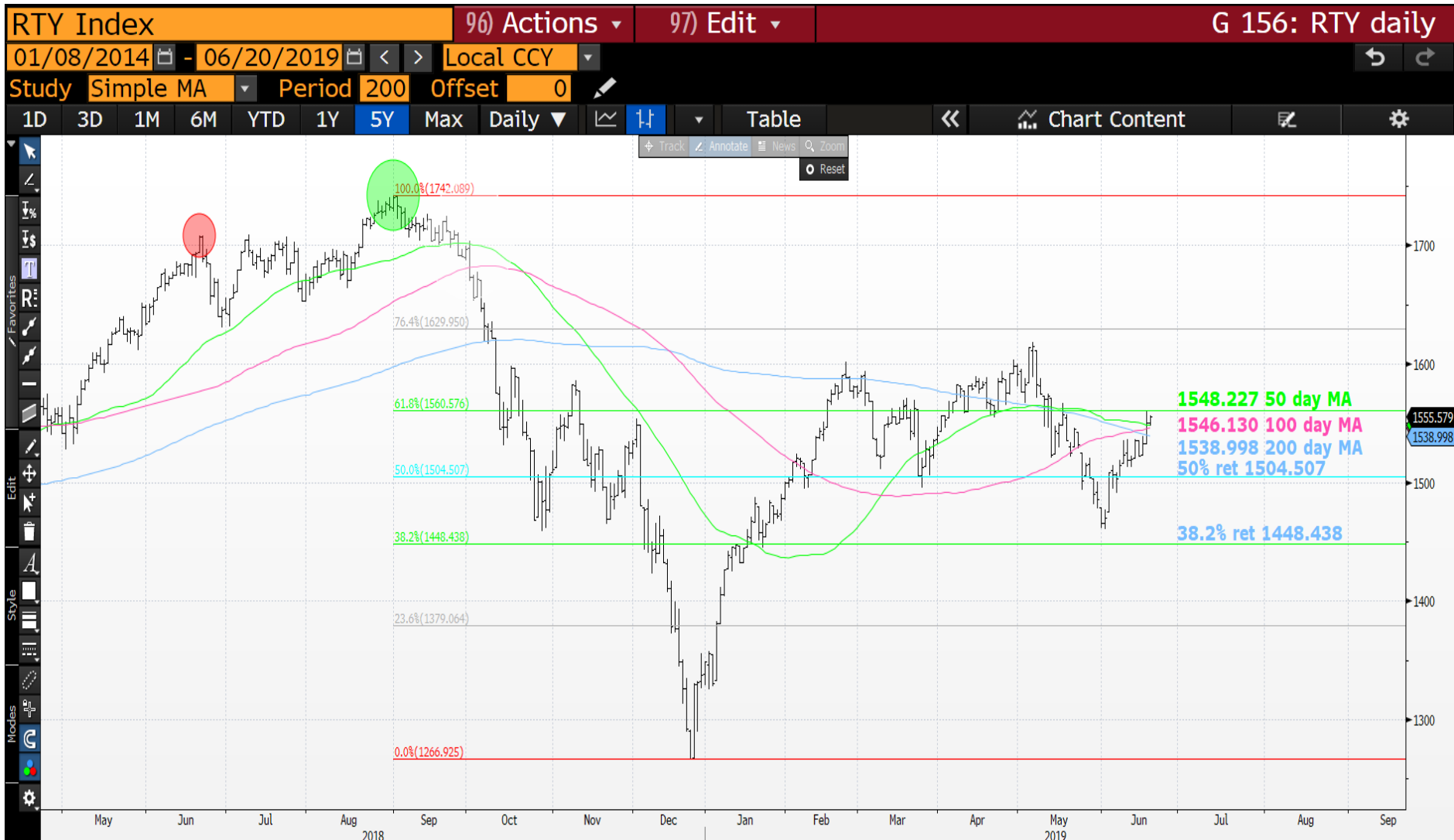
DOW daily : A sizeable break yesterday that needs to be capitalised on.



Russell monthly : We remain sub the 23.6% ret 1553 JUST, thus should head lower.



Russell daily : A GREAT bounce yesterday BUT we are failing the 61.8% ret 1560.576, ALL TO PLAY FOR.

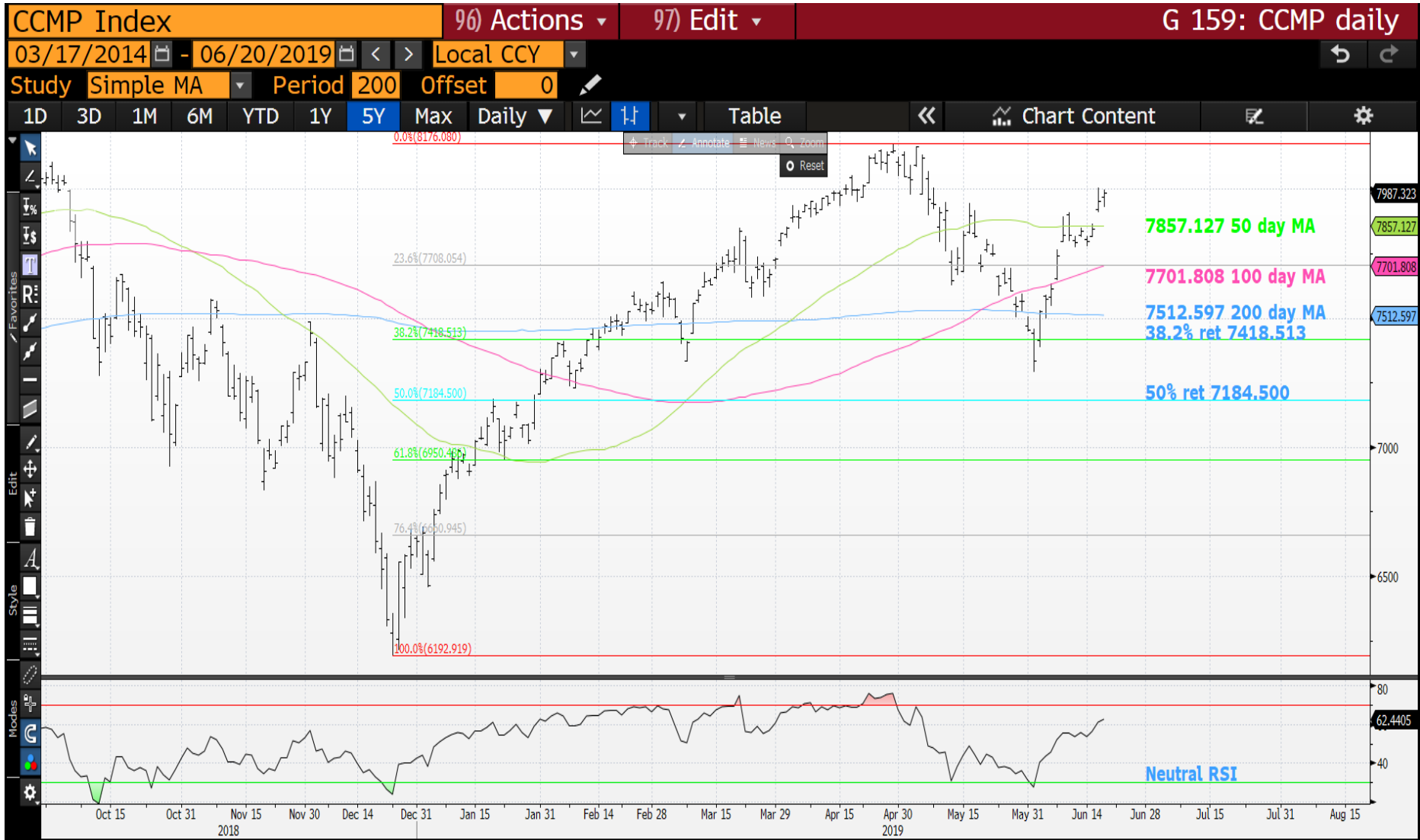


CCMP monthly : The trend channel remains KEY at 7874.



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CCMP monthly : A sizeable breakout yesterday that needs to be confirmed today.



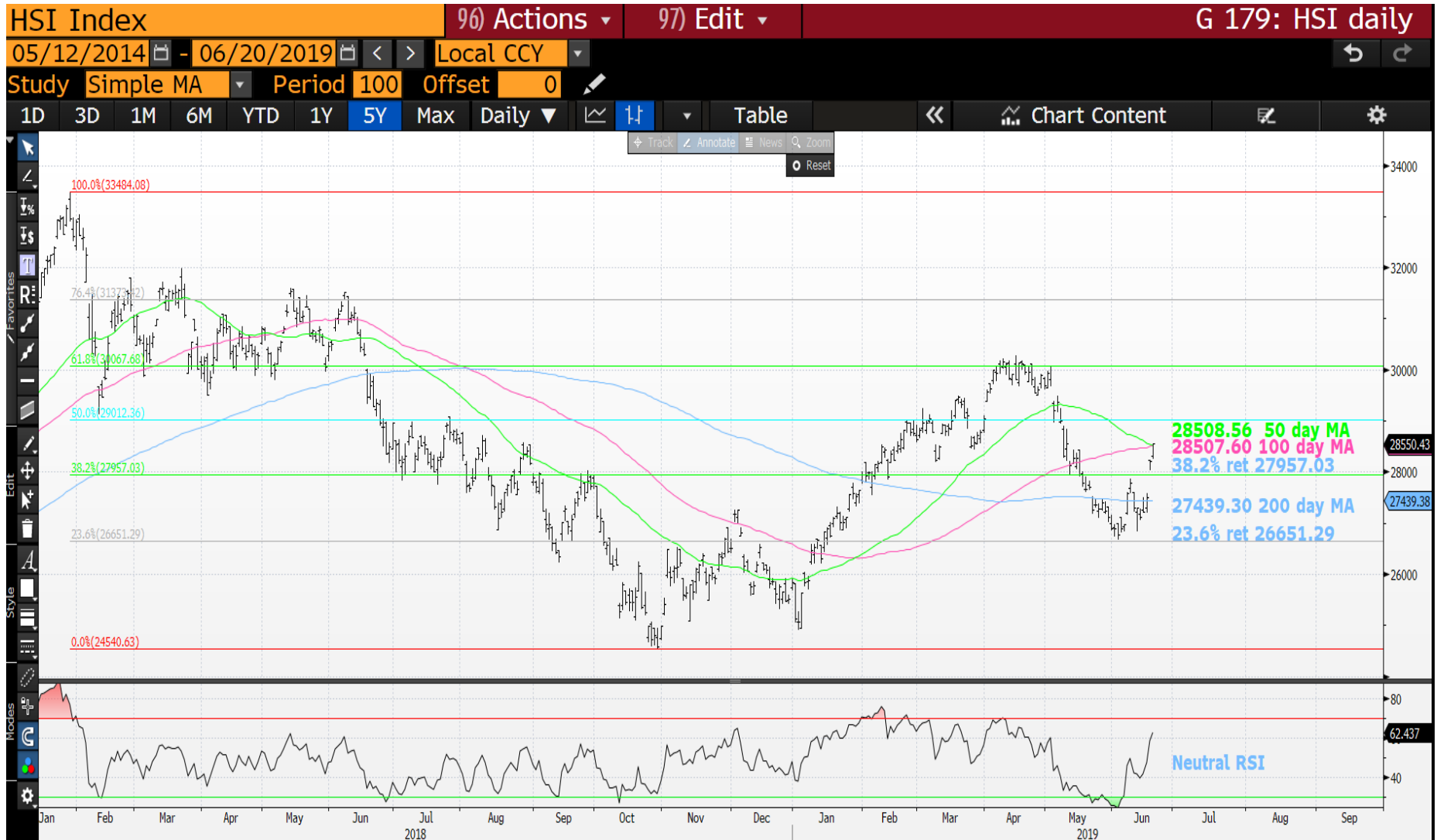
Hang Seng monthly : We have recovered 50% of this months range so could be a good place to FAIL.



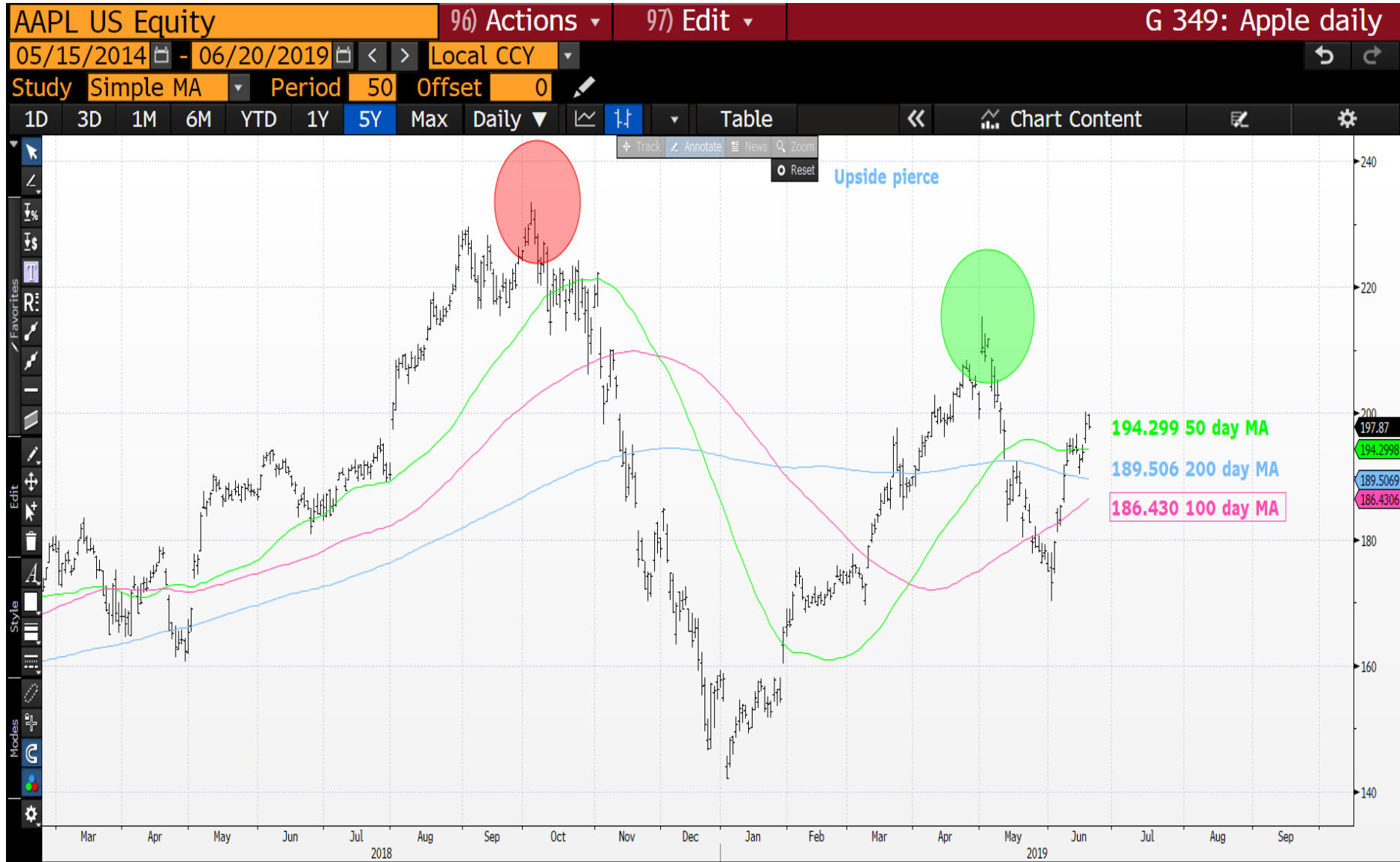
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Hang Seng daily : A nice pop buoyed by Mr Trump but 50-100 day moving average resistance remains.



APPLE daily : We are above all moving averages but NEED to make use of the “chance”.



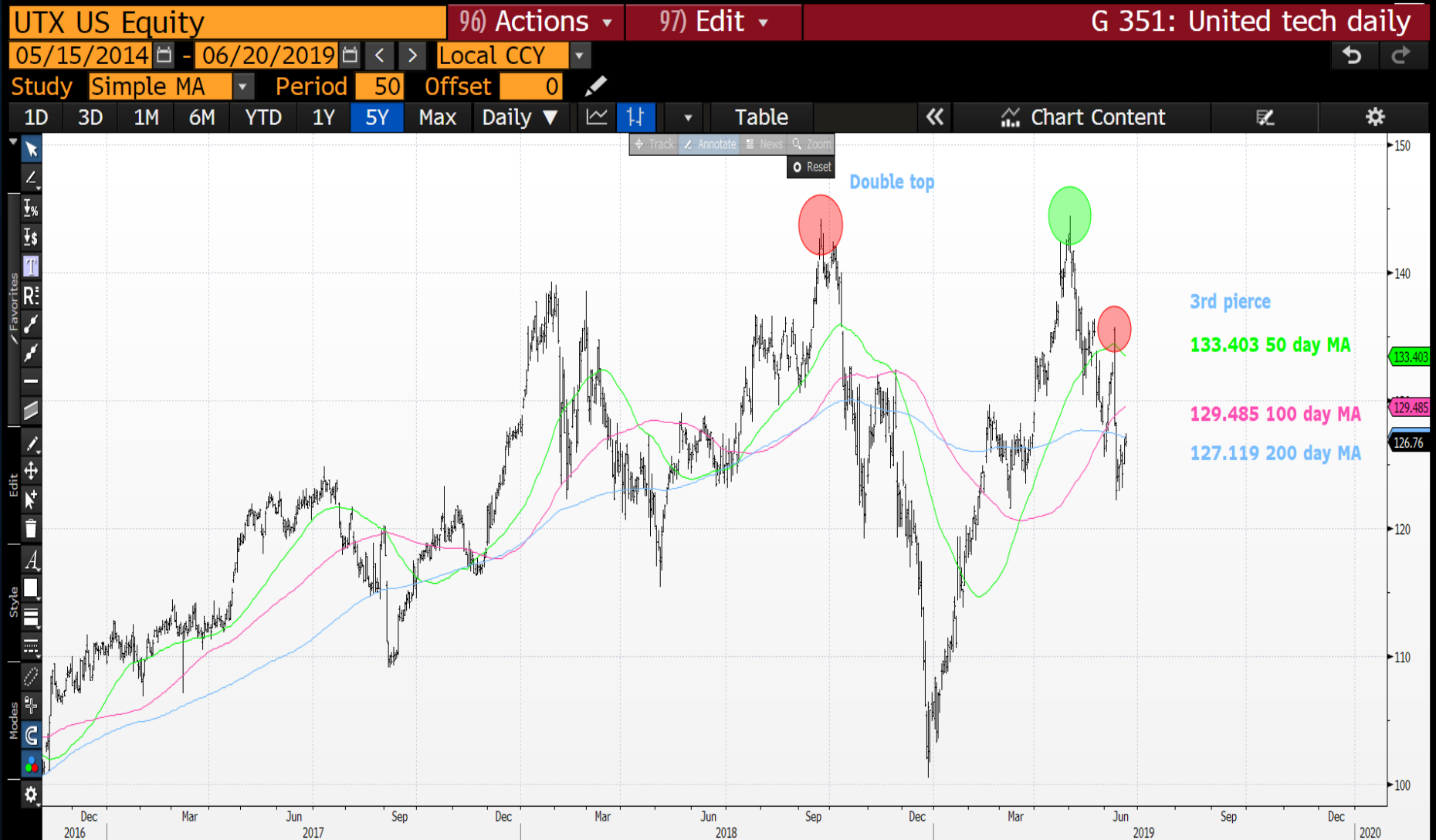
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INTEL daily : Still a very WOUNDED ANIMAL sub all moving averages.



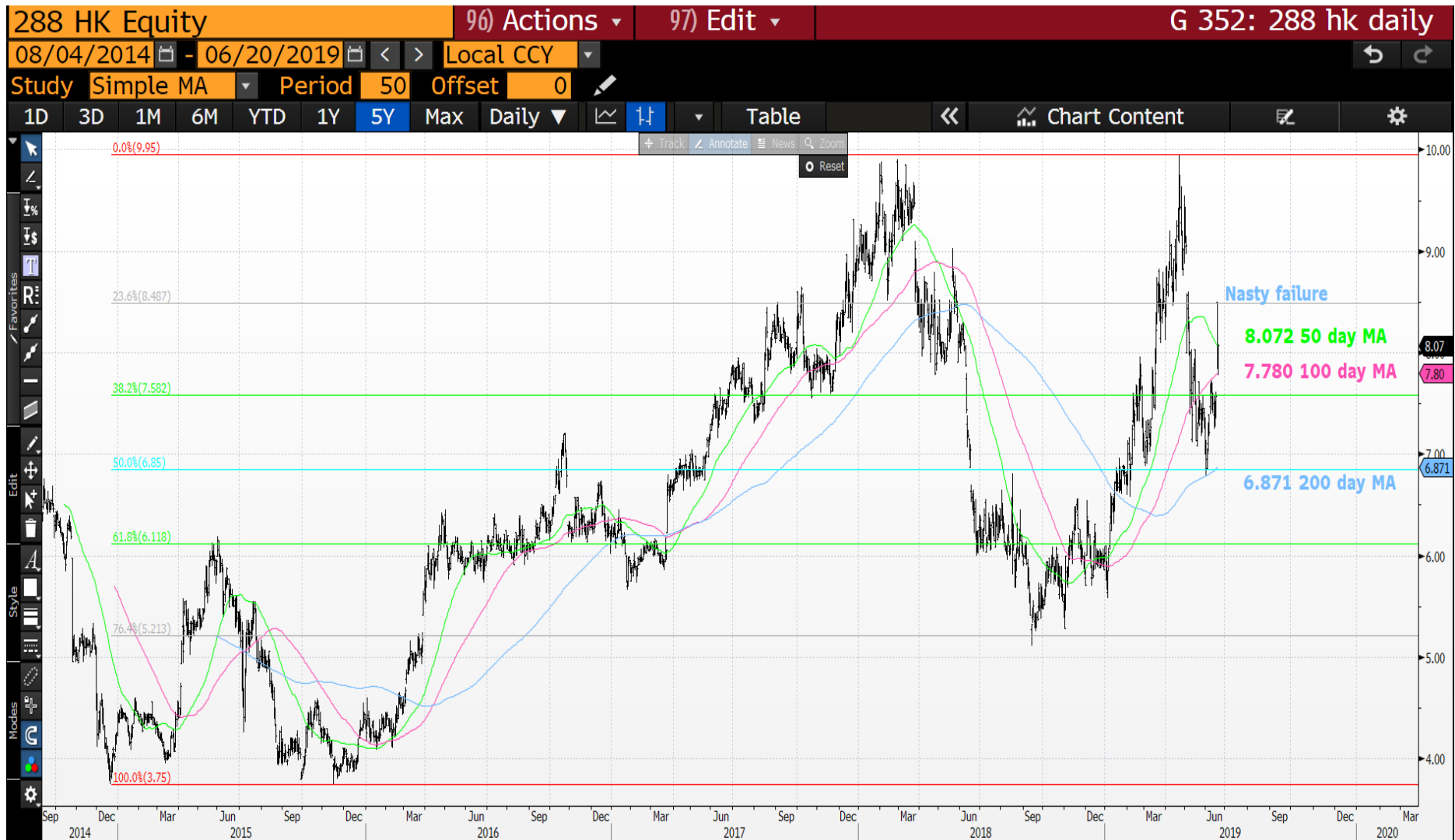
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UNITED TECHNOLOGIES daily : This one certainly has no friends, yesterday failing the 200 day moving average 127.119!



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WH GROUP daily : Overnight this stock failed the 23.6% ret 8.487 closing lower thus generating a nasty upside pierce.



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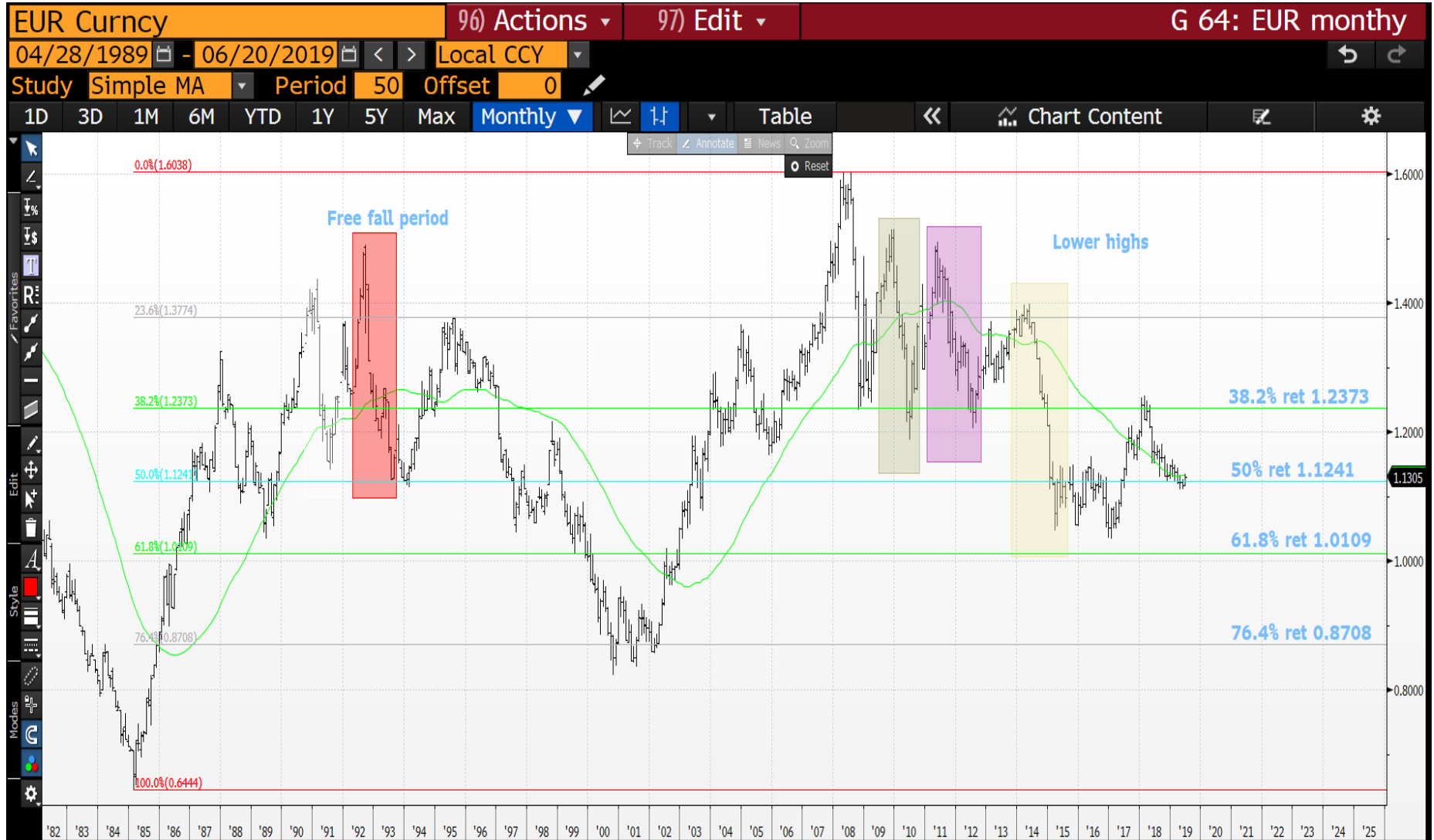
TECHTRONIC INDUSTRY daily : The RSI is now lofty.



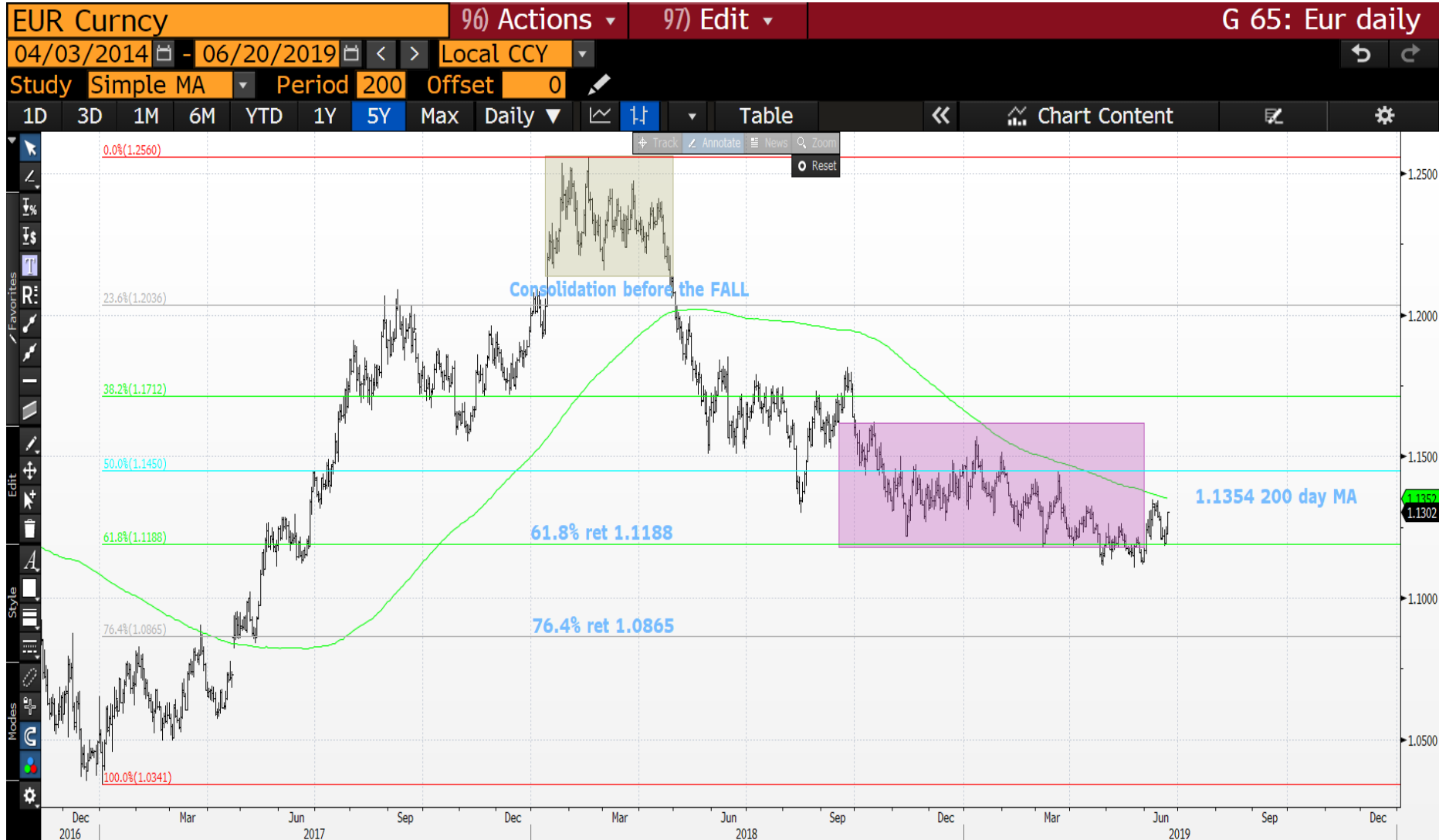
FX UPDATE

- **FX UPDATE :**
- **Given the DXY is now failing it should help the AUD rally and assist many EM crosses ready to see the USD weaker and EM stronger.**
- **The EURO is testing a key 1.1354 200 day moving average.**
- **EM is a firm favourite with REAL MONEY but WILL do a lot better as the DXY stalls.**

EUR USD monthly : Sadly a very sideways environment given we have held the multi year 50% ret 1.1241, for the moment.

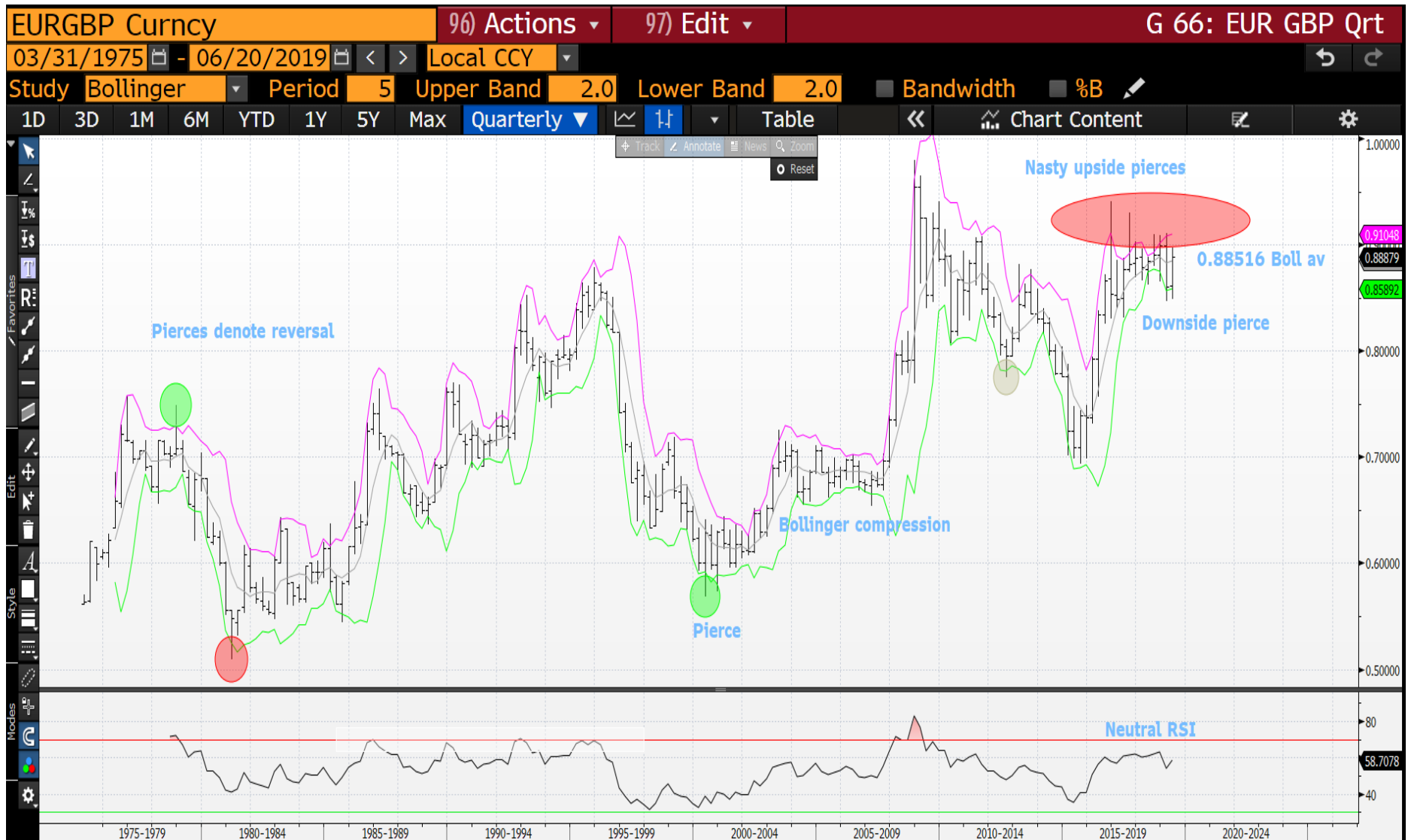


EUR USD daily : This could be a key failure at the 1.1354 200 day moving average, a breach of the 61.8% ret 1.1188 should trigger stops.

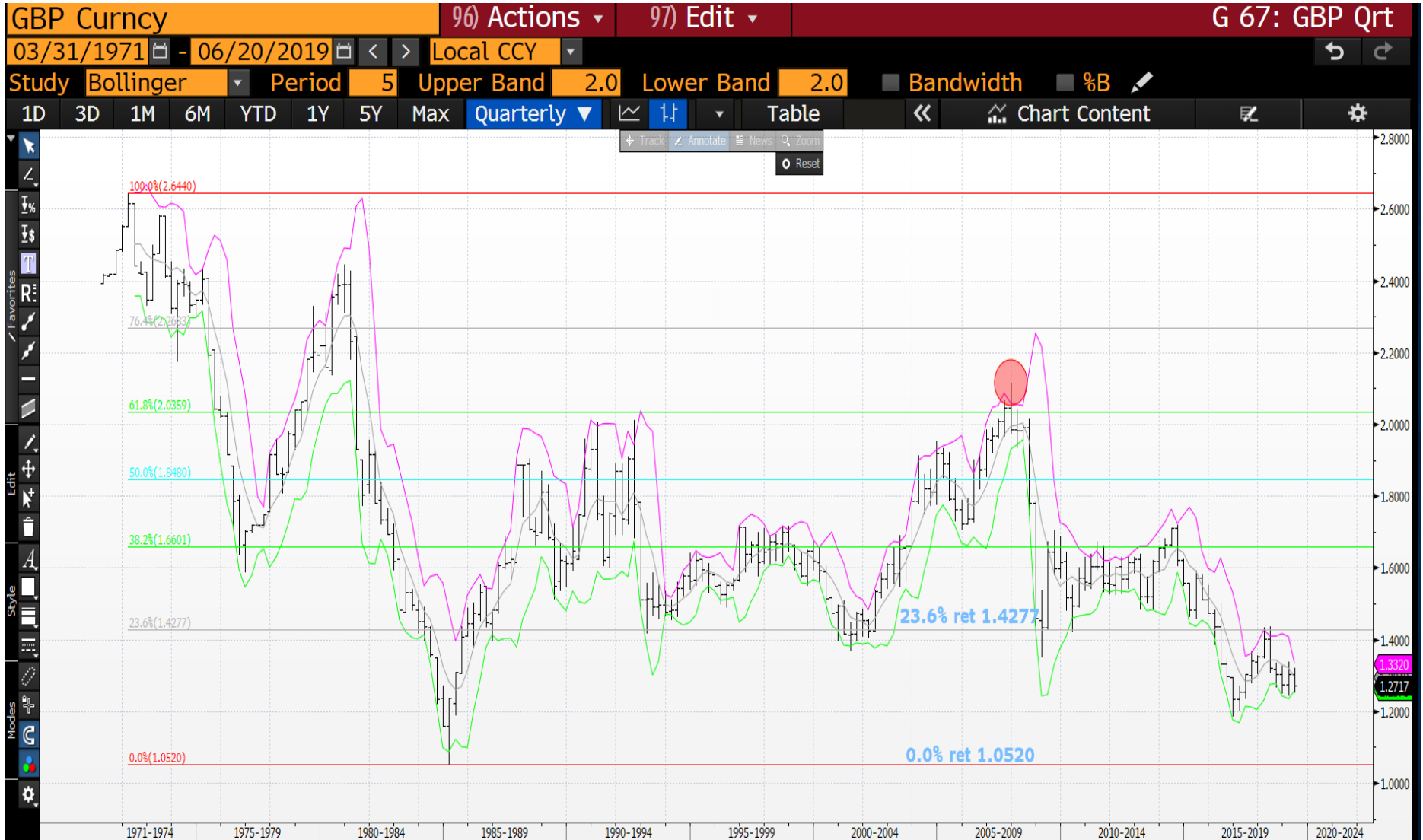


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EUR GBP quarterly : We now have several very major opposing pierces indicating a NEUTRAL tone.



Cable quarterly : This has spent the quarter TRAPPED in the bollinger band range.



DXY monthly : We appear to be TOPPING already and any breach of the 50% ret 95.859 will WRONG FOOT many. THIS STILL REMIANS A LONGTERM NEUTRAL CHART BY THE NATURE OF BEING AT A MULTI YEAR 50% RET. OT ABOUT THE USD!



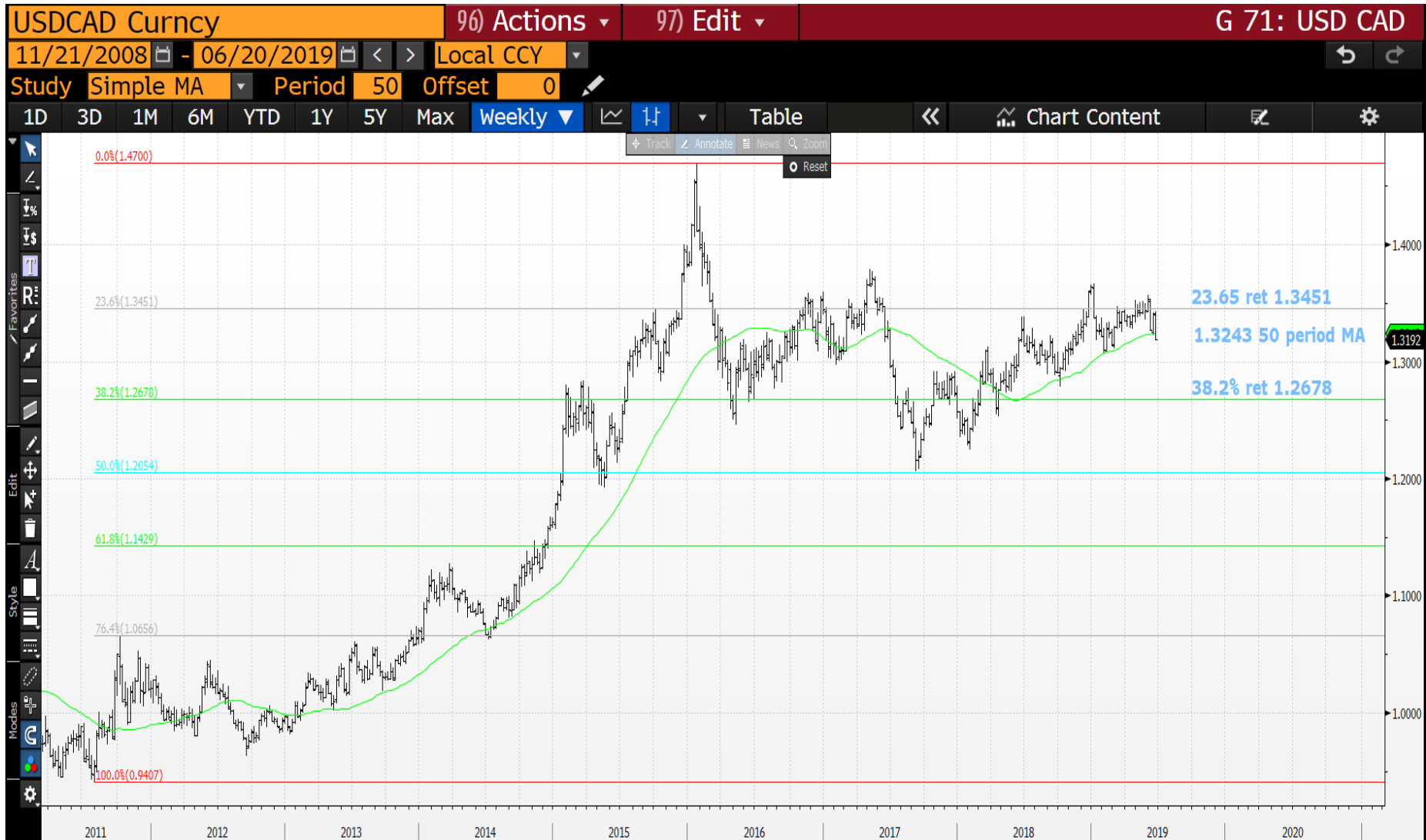
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AUD USD monthly : Time to buy AUD USD given the current bounce and pierce from a few months ago.



USD CAD weekly : We have breached the RELIABLE 50 period moving average 1.3243 so potentially a good pick up in downside momentum.



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USD JPY monthly : I had to include this, the RSI and market is very neutral, not a conversation piece.



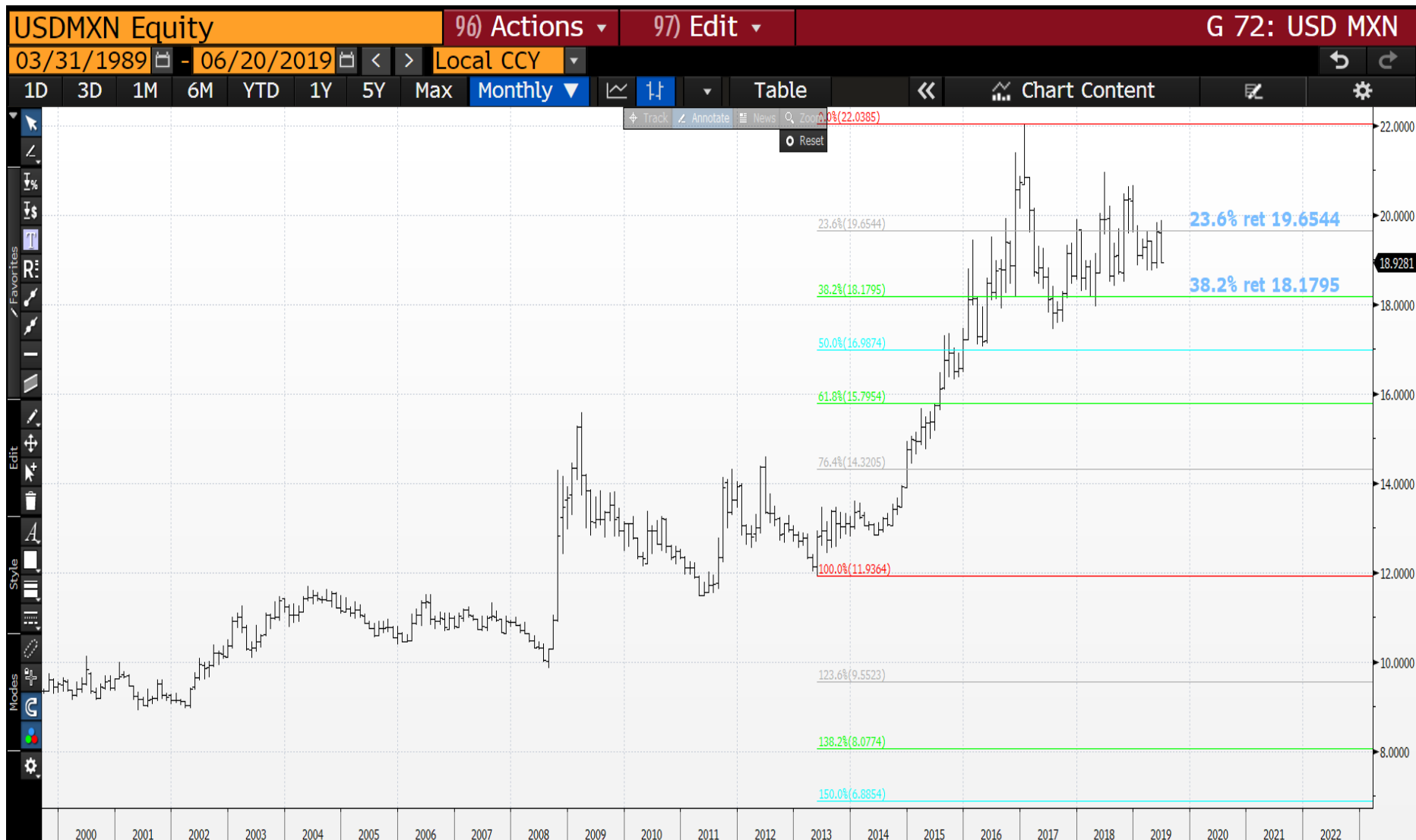
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EM UPDATE

- **EM : With the DXY rolling over then the following crosses should benefit nicely.**
- **MANY USD-EM crosses now have SIZEABLE long-term tops formed. I think it is a combination of EM relief that the Turkey-Argentina situation is improving and the DXY losing momentum, more bias on the former for influence.**
- **Many REAL MONEY ACCOUNTS ARE LONG EM BONDS AND LOOKING TO ADD IF CORE YIELDS CONTIINUE MUCH LOWER.**

USD MXN monthly : The market continues to remain sub the 23.6% ret 19.6544 thus maintaining a bearish tone for the USD and a positive one for the MXN, we should pick up momentum now.



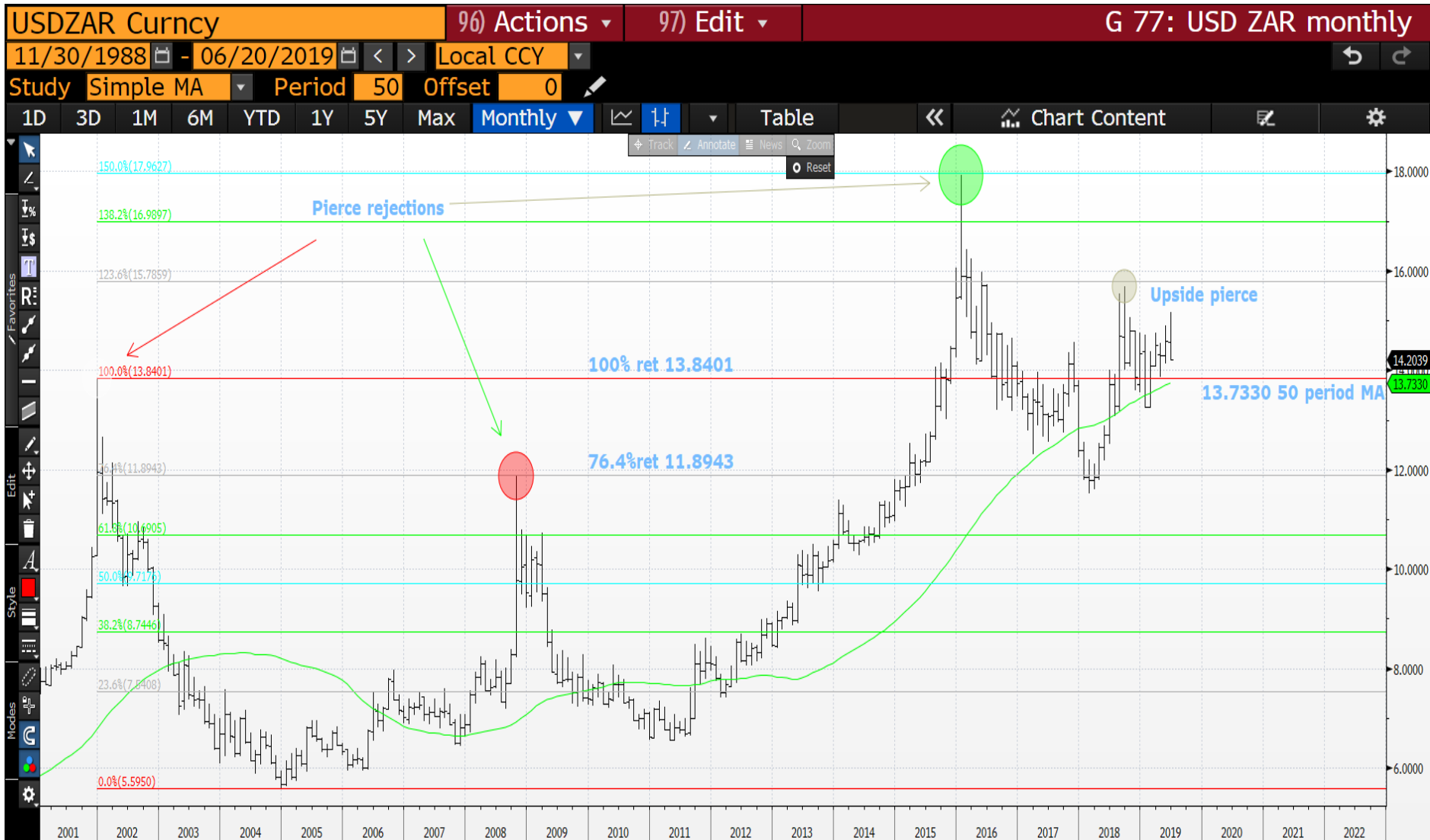
USD BRL monthly : We have developed a VERY NASTY upside pierce and continues to endorse this cross is heading a lot lower. A NEAR PERFECT MULTI YEAR TOP.



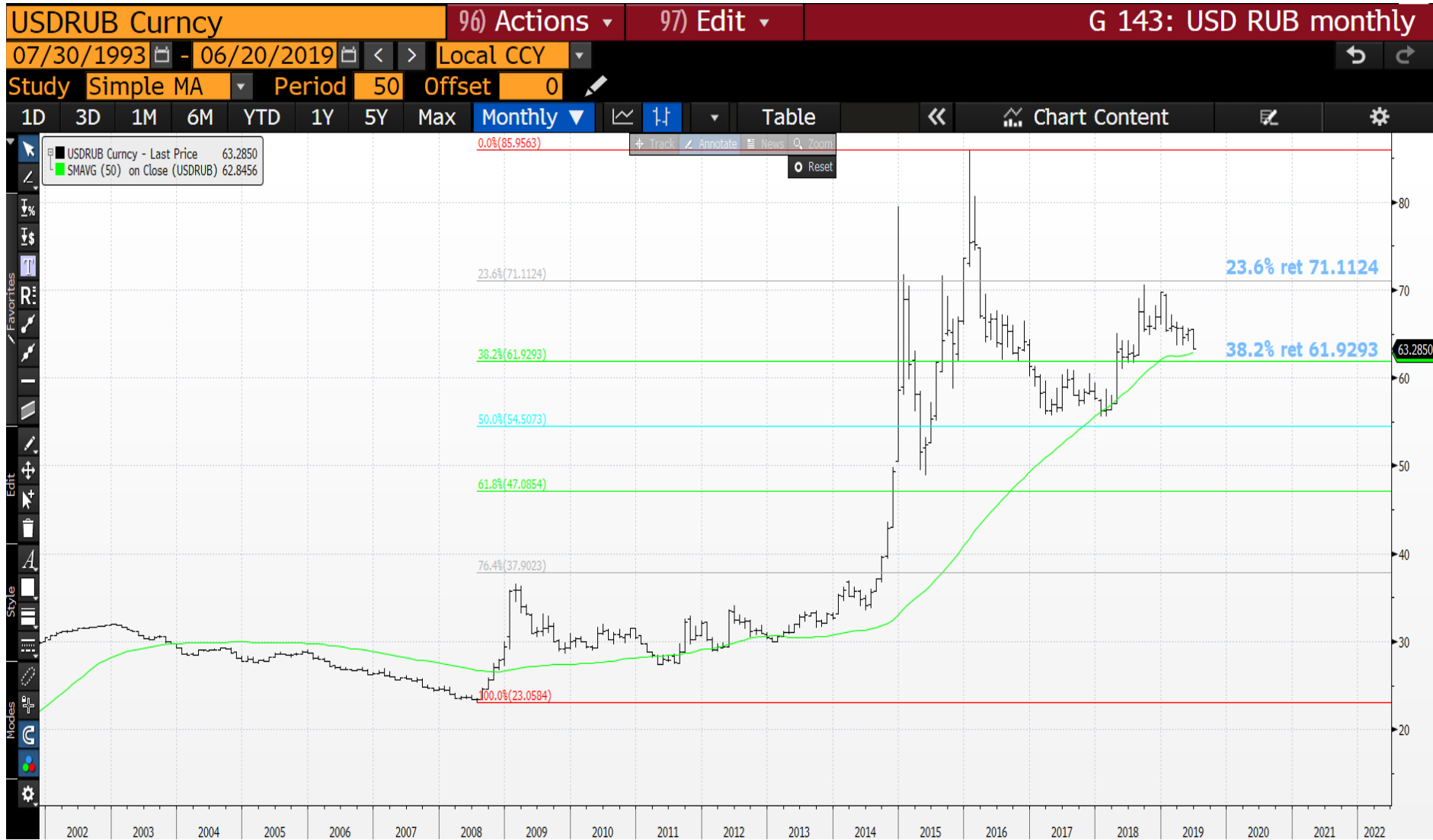
USD TRY monthly : Another chart with an upside pierce from last month, we need to make the most of that with a close sub the 23.6% ret 5.8094.



USD ZAR monthly : We have been in a similar range for several months but ideally we can breach the 100% ret 13.6871 soon.

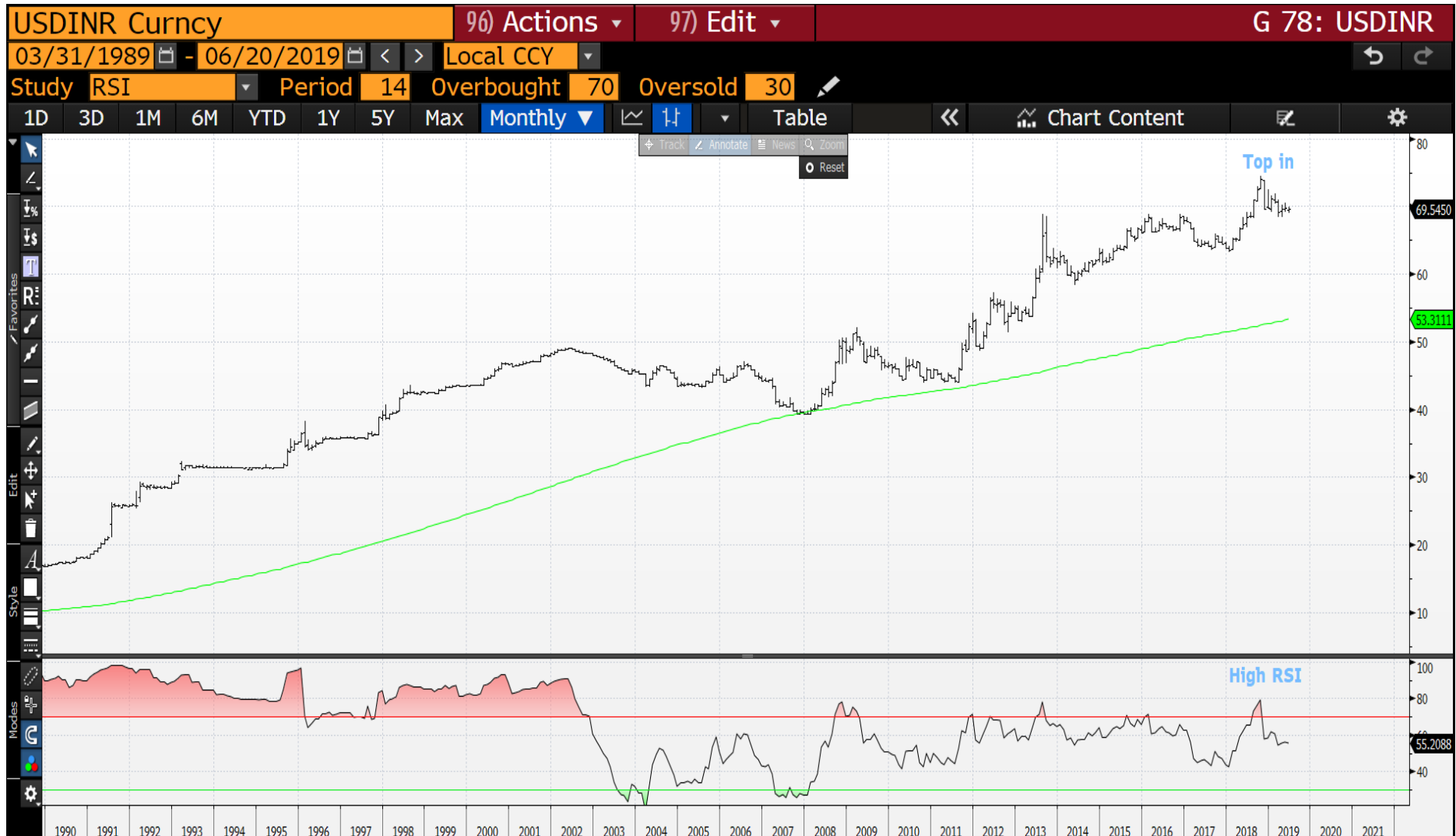


USD RUB monthly : We continue to attain lower highs and the chance of a breach of the 38.2% ret 61.9293 looks likely.

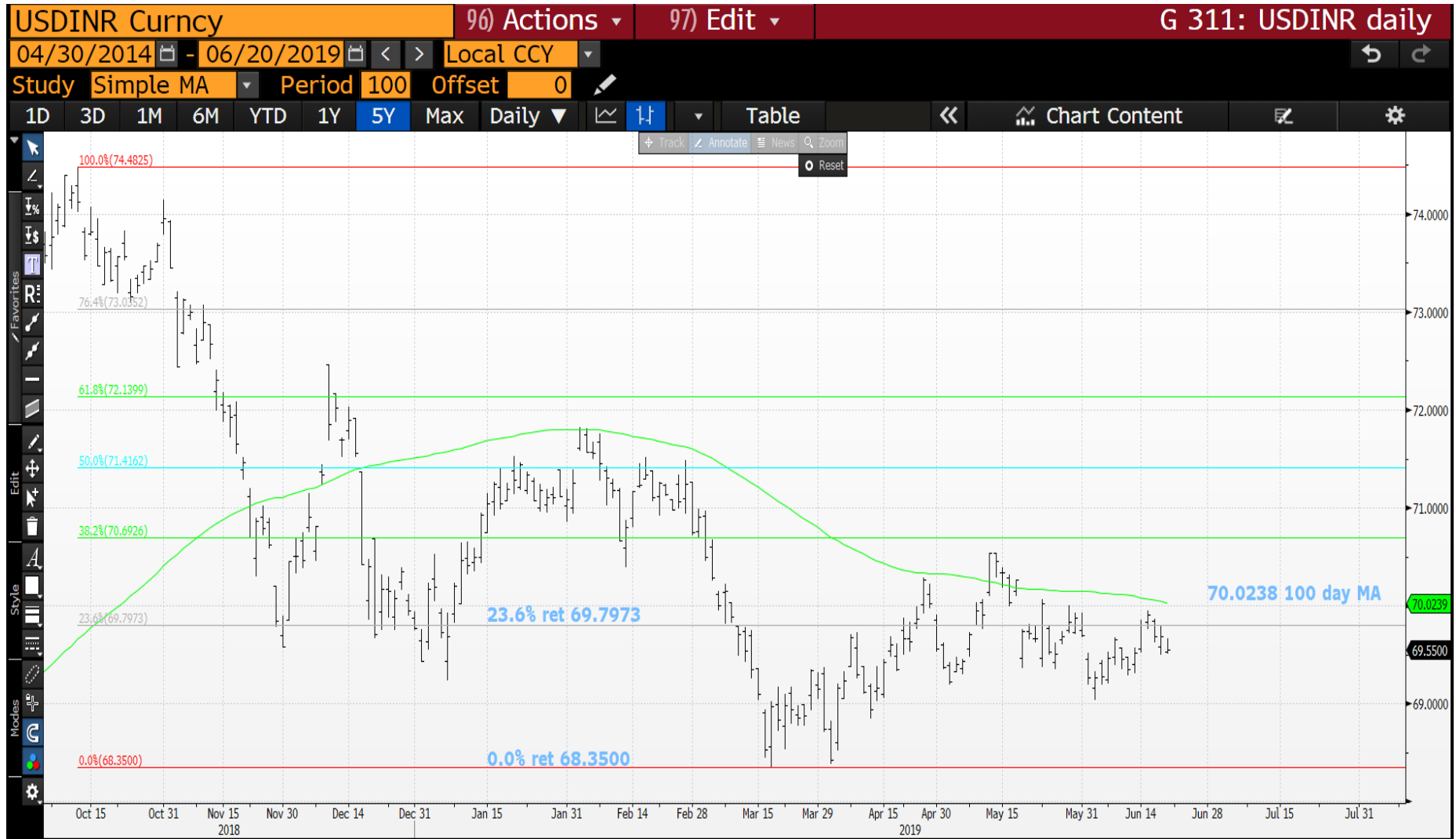


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USD INR monthly : A BIG ONE for 2019 as PLENTY of downside possibility. We have witnessed narrow ranges of late but progress is continuing lower.



USD INR daily : Despite the latest bounce we remain sub the 70.02238 100 day moving average.



CL1 monthly : Oil remains on high alert given the middle eastern situation.



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CL1 daily : A bounce looks in order but we should find resistance at the 50% ret 59.47-moving averages.



GOLD monthly : We are poised to head a lot higher whilst above 1351.74 100 period moving average.



GOLD daily : We have breached the 38.2% ret 1380.59 thus next target is the 50% ret 1483.80.



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