

MULTI ASSET UPDATE : BOND YIELDS CONTINUE TO FALL AND IN SOME CASES HAVE POSTED NEW YEAR LOWS, THE MONTHLY TREND REMAINS. FURTHER FOCUS MUST BE GIVEN TO A VERY VULNERABLE EURO, TECHNICALLY IT IS ON THE VERGE OF A VERY MAJOR FAILURE.

BONDS LEVEL HITS :

- 1. US 30YR YIELD DAILY HAS HIT ITS 50 DAY MOVING AVERAGE 2.6701.**
 - 2. GERMAN 10YR YIELD DAILY HIT ITS 50 DAY MOVING AVERAGE-PREVIOUS LOW -0.203.**
 - 3. GERMAN 46'S A RELIABLE BOND HITS AND HOLDS CHANNEL SUPPORT AT 155.00.**
- HOPEFULLY POST THE US AUCTIONS THEY FOLLOW THE PATH OF LOWER EUROPEAN YIELDS.**

EQUITIES : STILL A PAIN IN MANY INSTANCES BUT MR TRUMP IS IN CHINA NEXT WEEK.

FX : THE EURO IS A MAJOR CONCERN NOW THAT BORIS JOHNSON IN THE BREXIT HOT SEAT, THE EURO IS POISED TO FAIL AND FAIL IN SOME STYLE.

OIL and GOLD : Oil has a decision given we are SAT at the convergence of 50 and 200 day moving averages. (Page 65).

Gold continues to be the safe haven AND HAS WORKED OFF ITS over bought state.

FX UPDATE

| Topics | PAGES |
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| 5) Oil and GOLD | 57-60 |

USGG30yr monthly : The US has FAILED to react Europe's move today but supply could be temporarily holding us back.



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USGG30yr weekly : The RSI extension has now been neutralised so hopefully we can post a new yield low on the year soon.



USGG30yr yield daily : The 50 day moving average 2.6164 has proved invaluable and yesterday was no exception. We should see the recent lows again before month end.



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US 10yr yield quarterly : Again another new year yield low which has been terminal before.



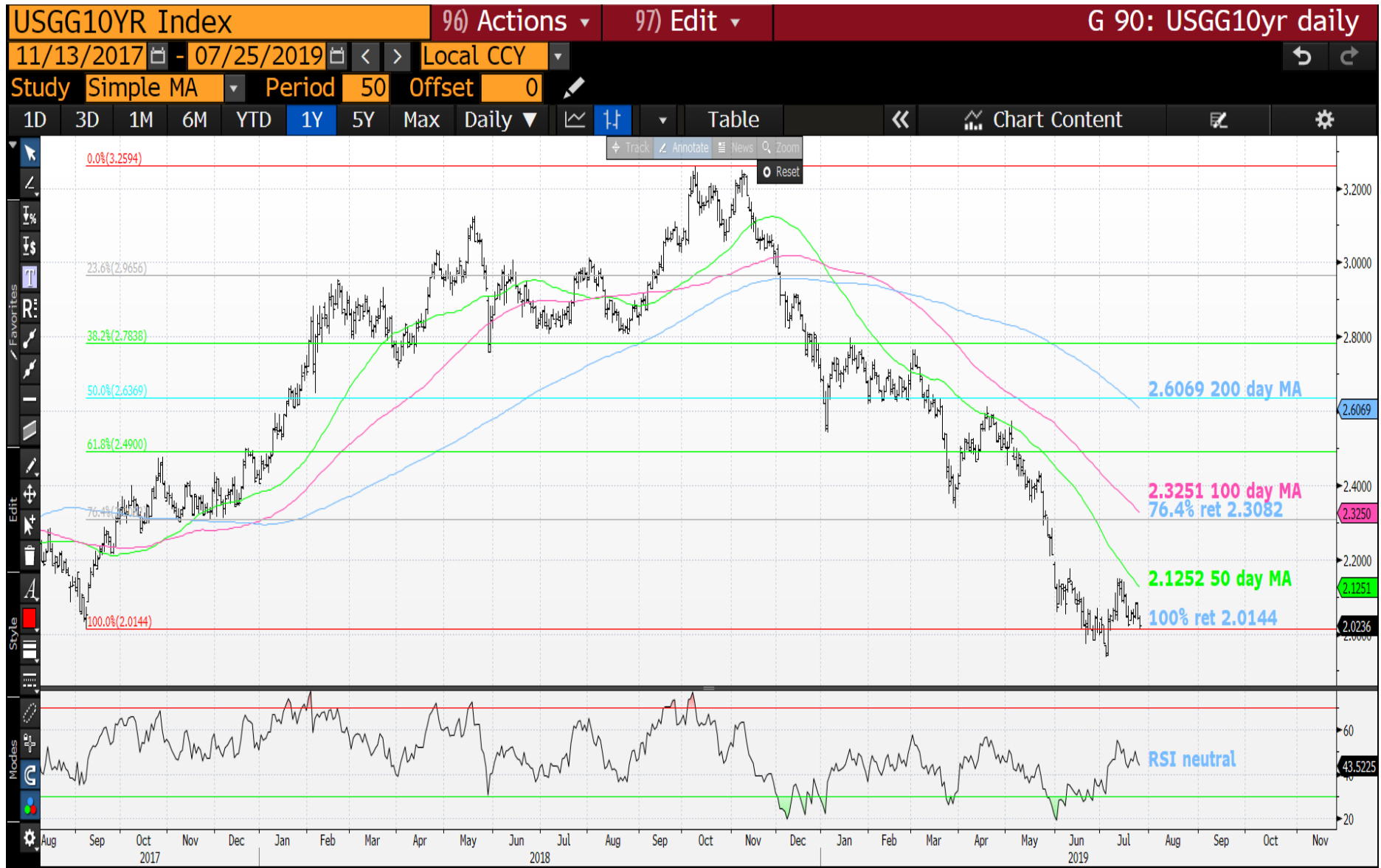
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US 10yr yield weekly : A very lame bounce given the RSI WAS at a low extreme! We should make new lows shortly.



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USGG10yr daily : Again we have remained sub the all important 50 day moving average
2.1252.



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USGG5yr quarterly : Yet again we have a new yield low.

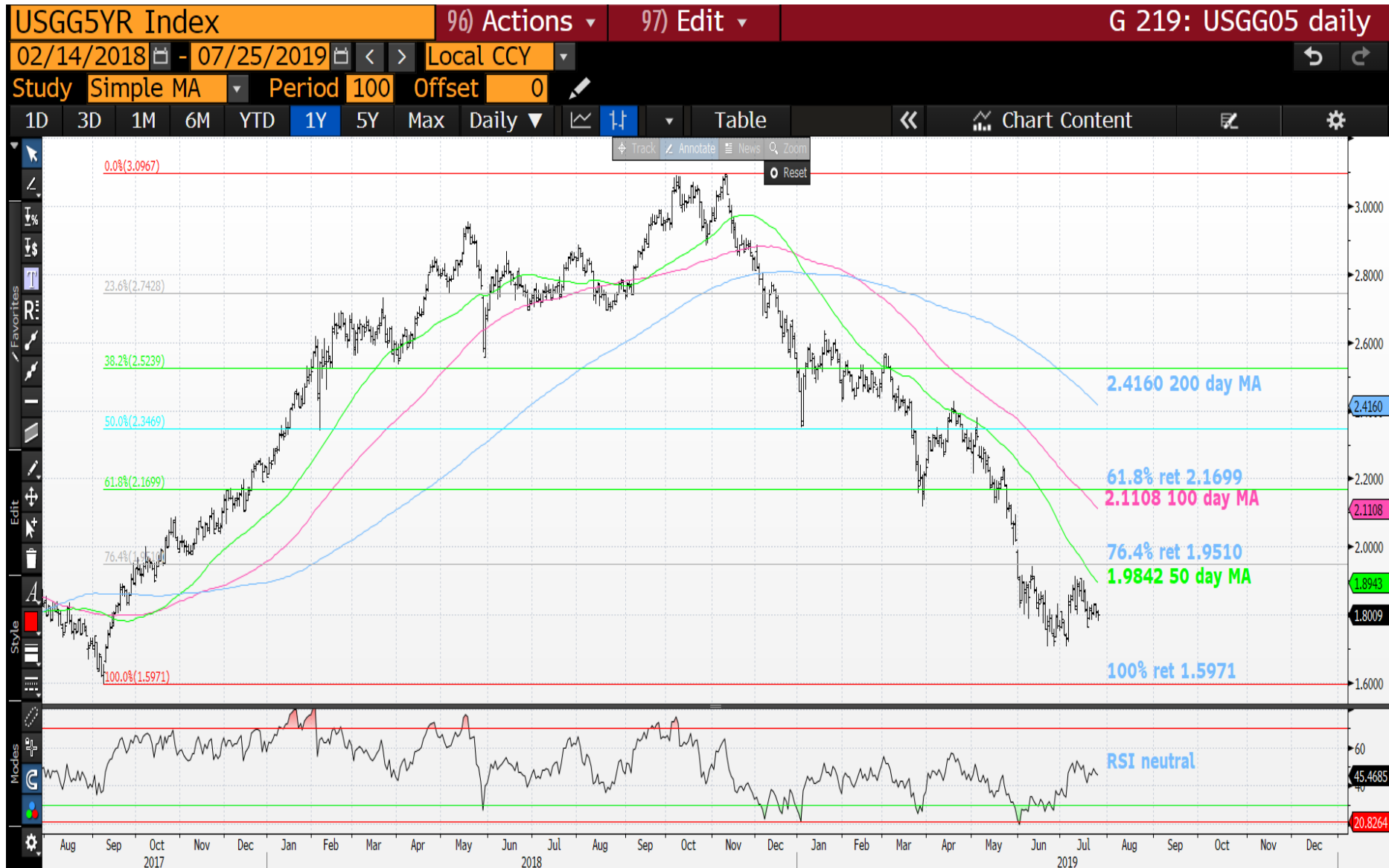


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USGG5yr monthly : We continue to spend several weeks below the 1.9993 moving average despite a very dislocated RSI.



USGG5yr daily : The RSI is now neutral and the market remains heavy.

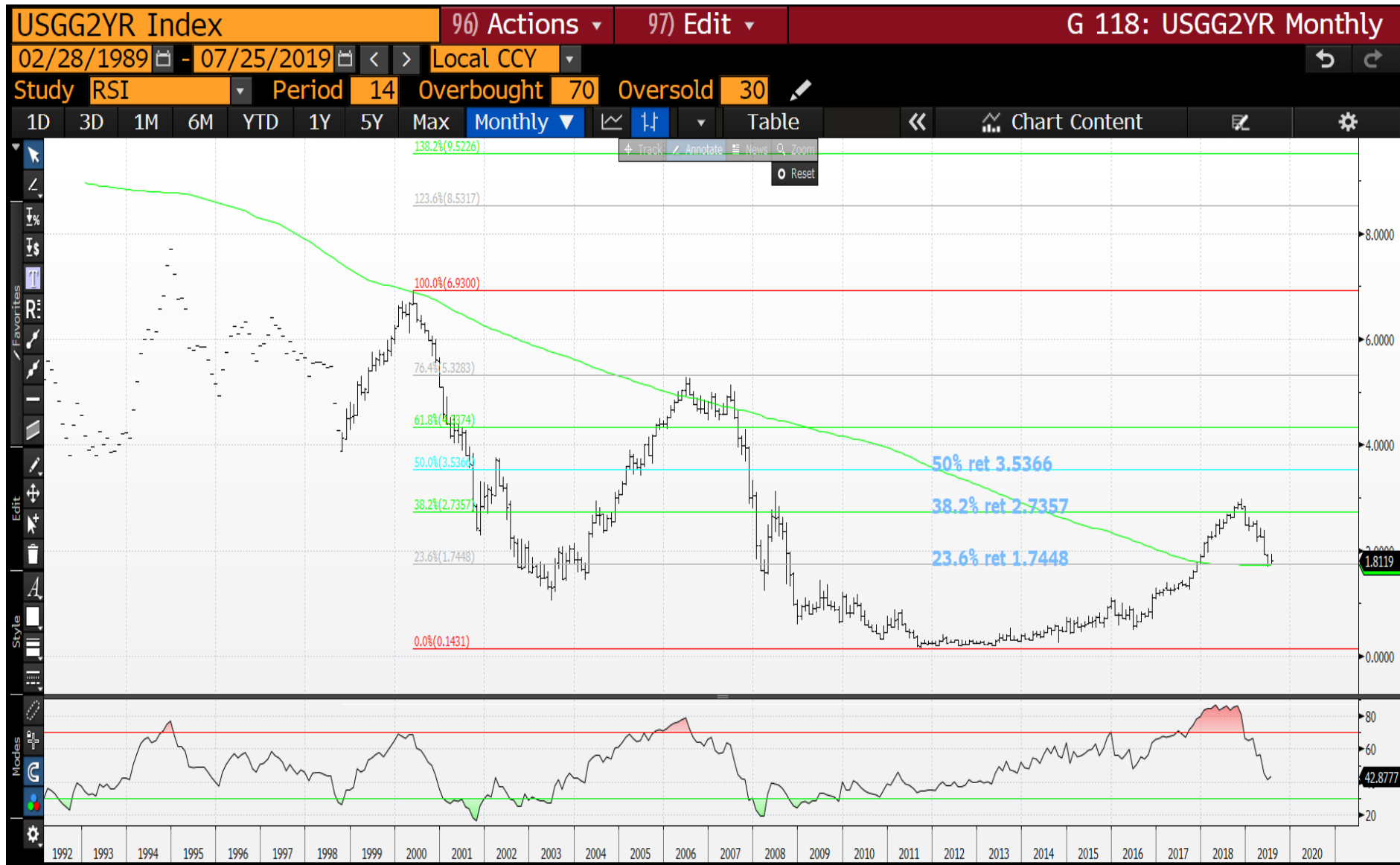


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USGG2yr quarterly : This is the only yield chart to NOT make a new quarterly low.



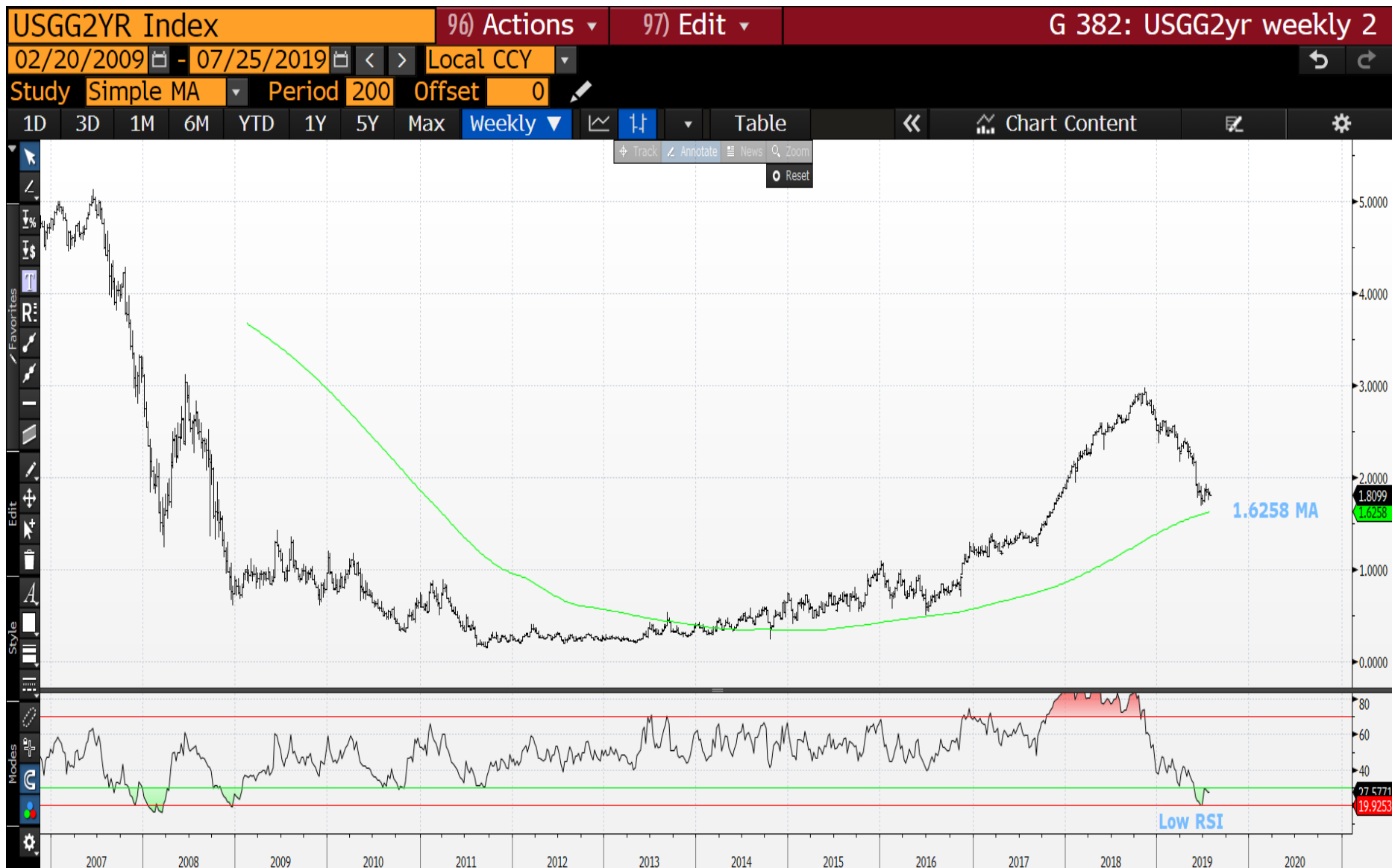
USGG2yr monthly : The 23.6% ret 1.7448 is proving to be a SOLID retracement support thus another WATCH chart.



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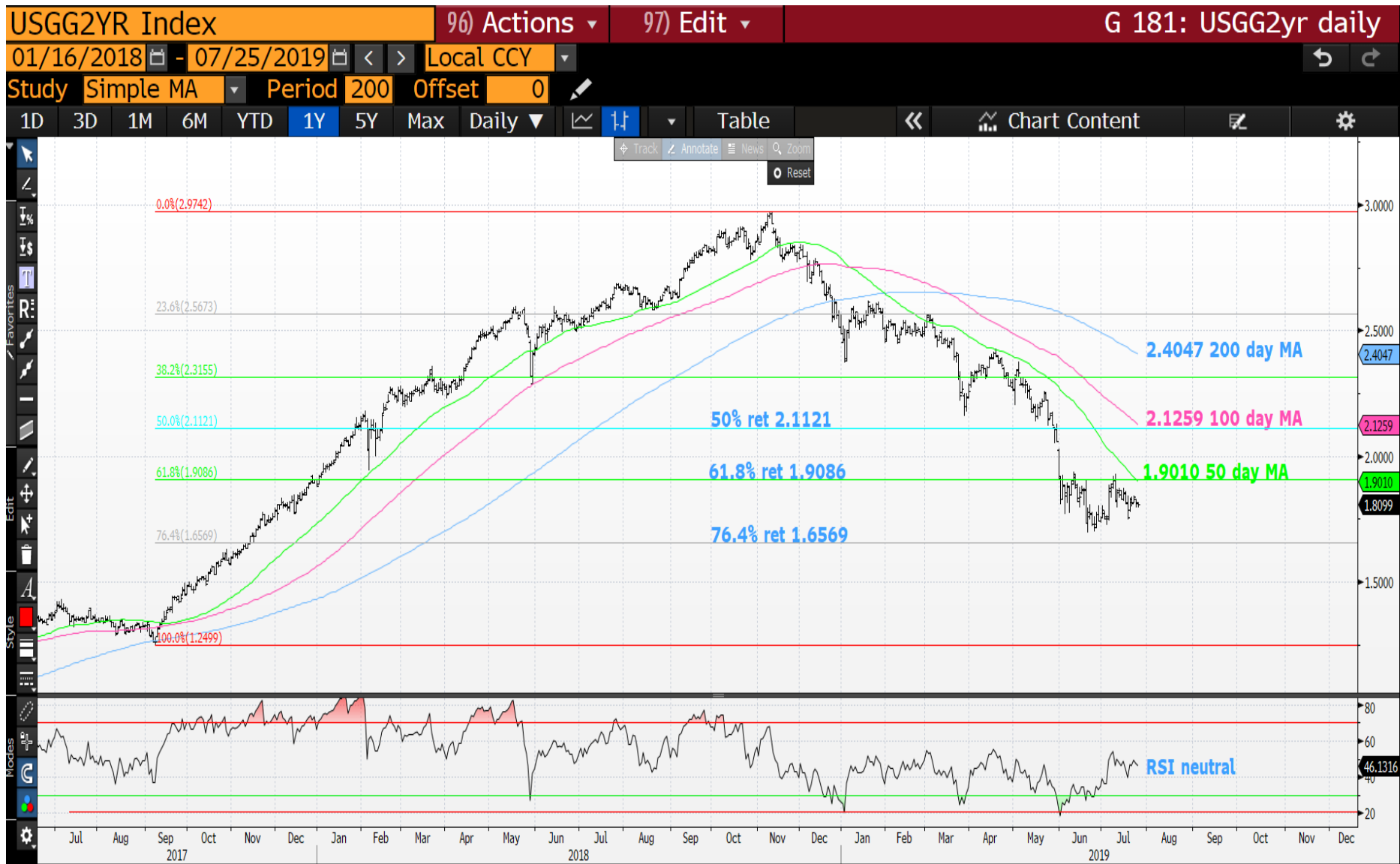
USGG2yr monthly : Another ridiculous RSI extension which could force a bounce if the MULTI YEAR 38.2% ret 1.8904 is breached.



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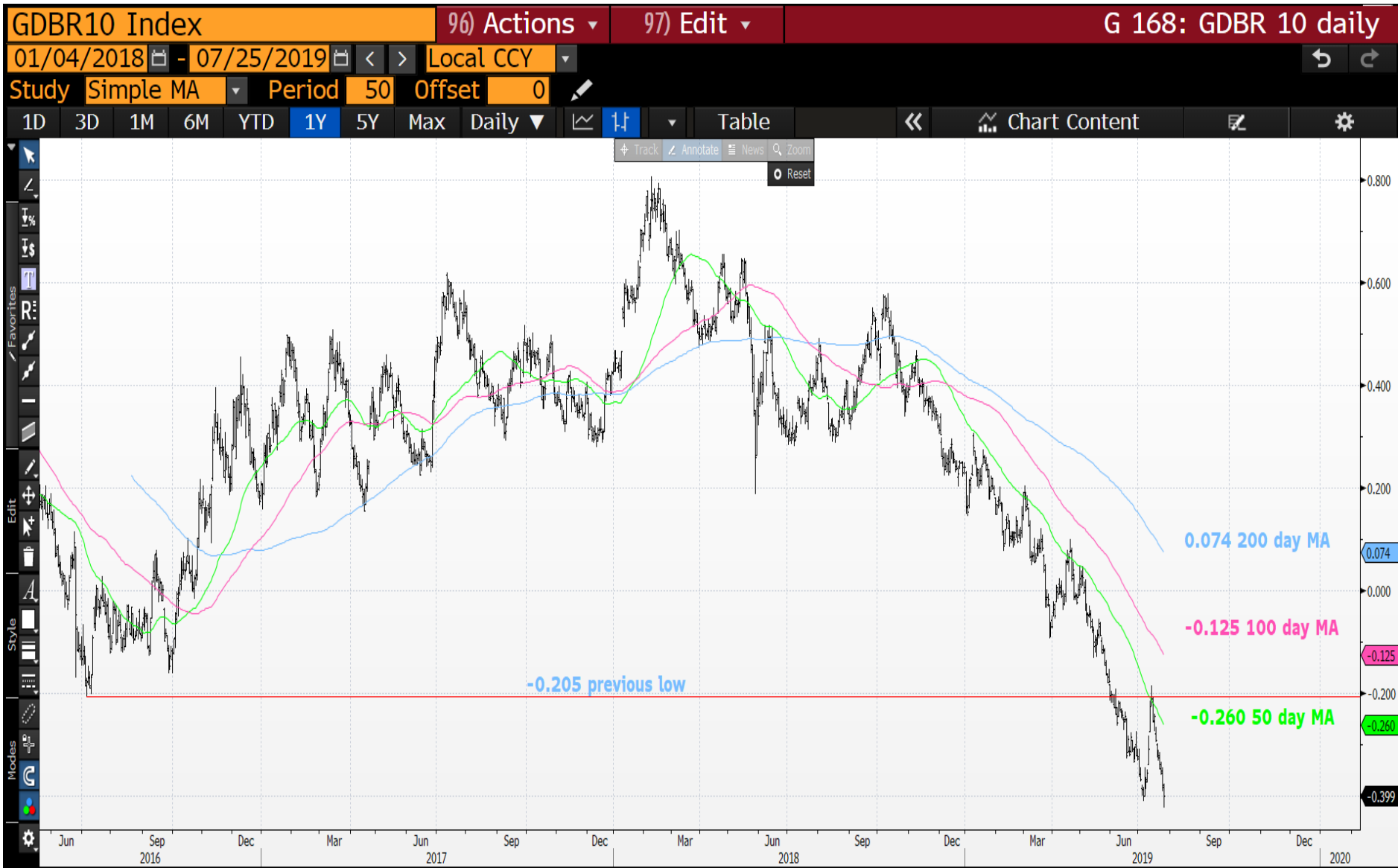
USGG2yr daily : Again the 50 day moving average 1.9010 proves it s worth.



Generic German 10yr quarterly : We have NEW YEAR yield low despite the yields involved.
CTA's continue to ADD to bond longs.



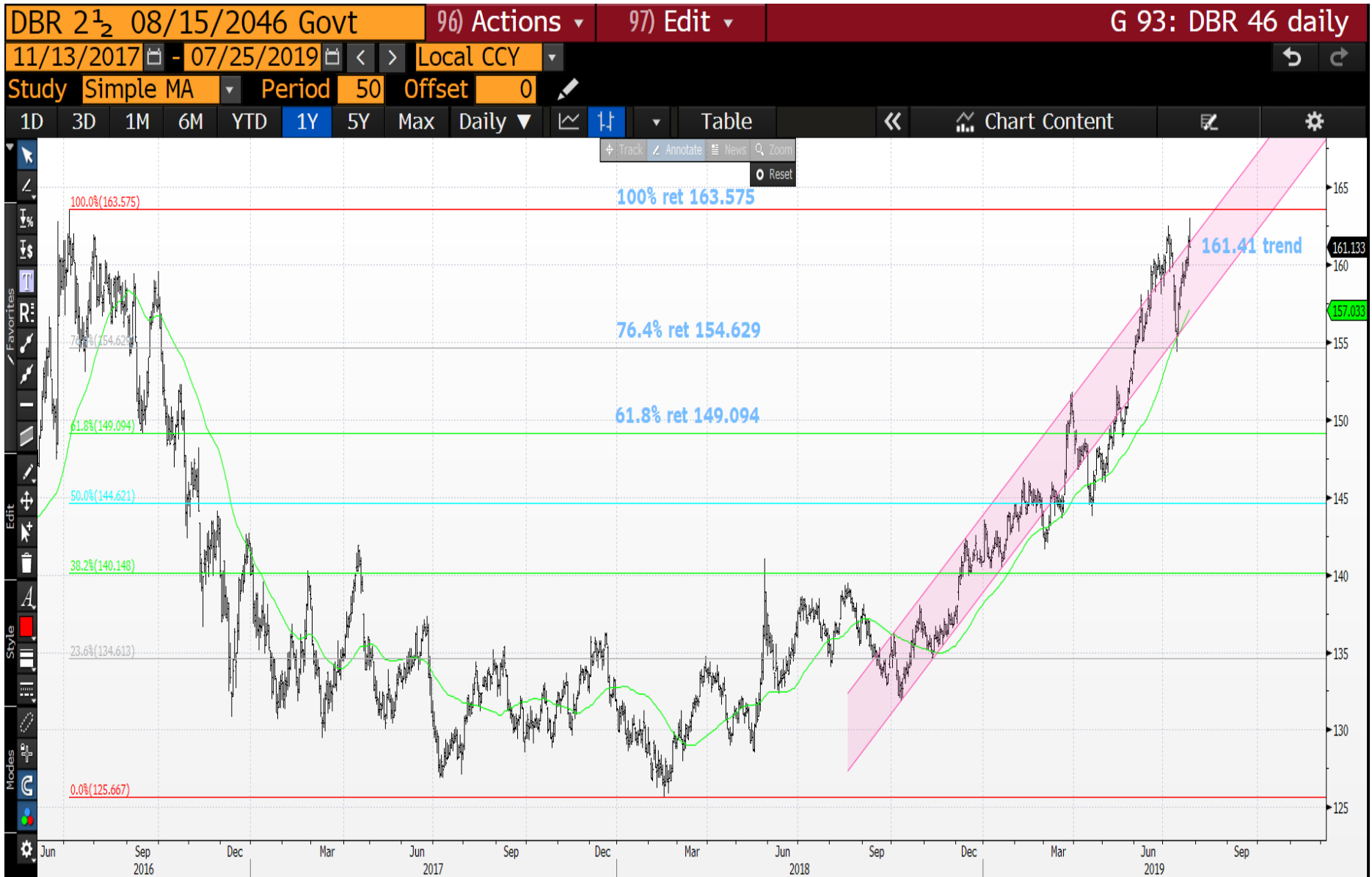
Generic German 10yr daily : We continue to trend lower and at a rate where the RSI (Omitted) remains neutral.



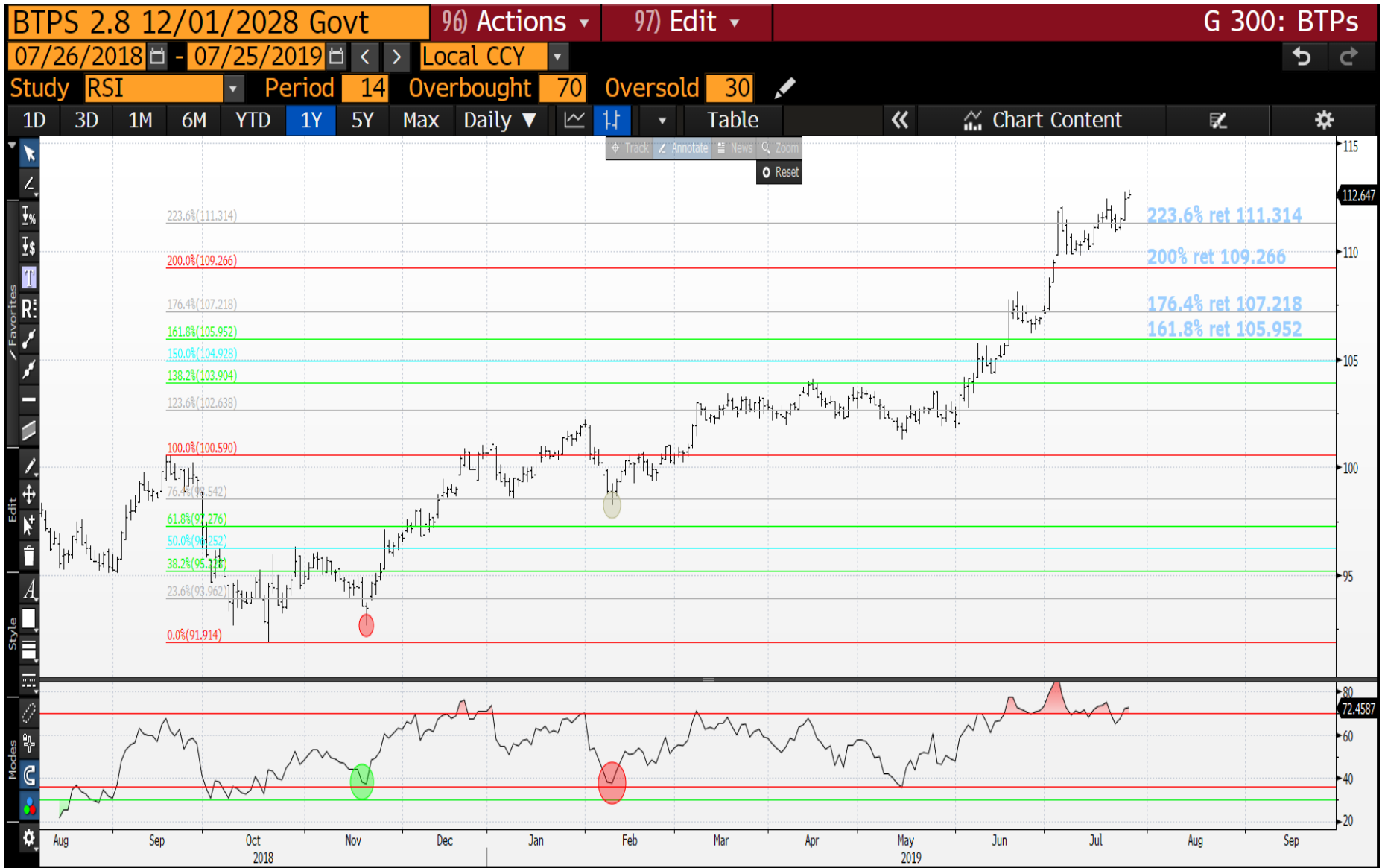
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DBR 46 daily : We continue to GRIND higher now testing the trend support 161.41.



BTP 12/28 daily : A very neutral market technically.



GUKG10 monthly : Similar to Germany, plenty more downside.



EQUITIES

EQUITIES : They continue to trade well and in some cases make new highs so desperately need Mr Trump to disrupt things.

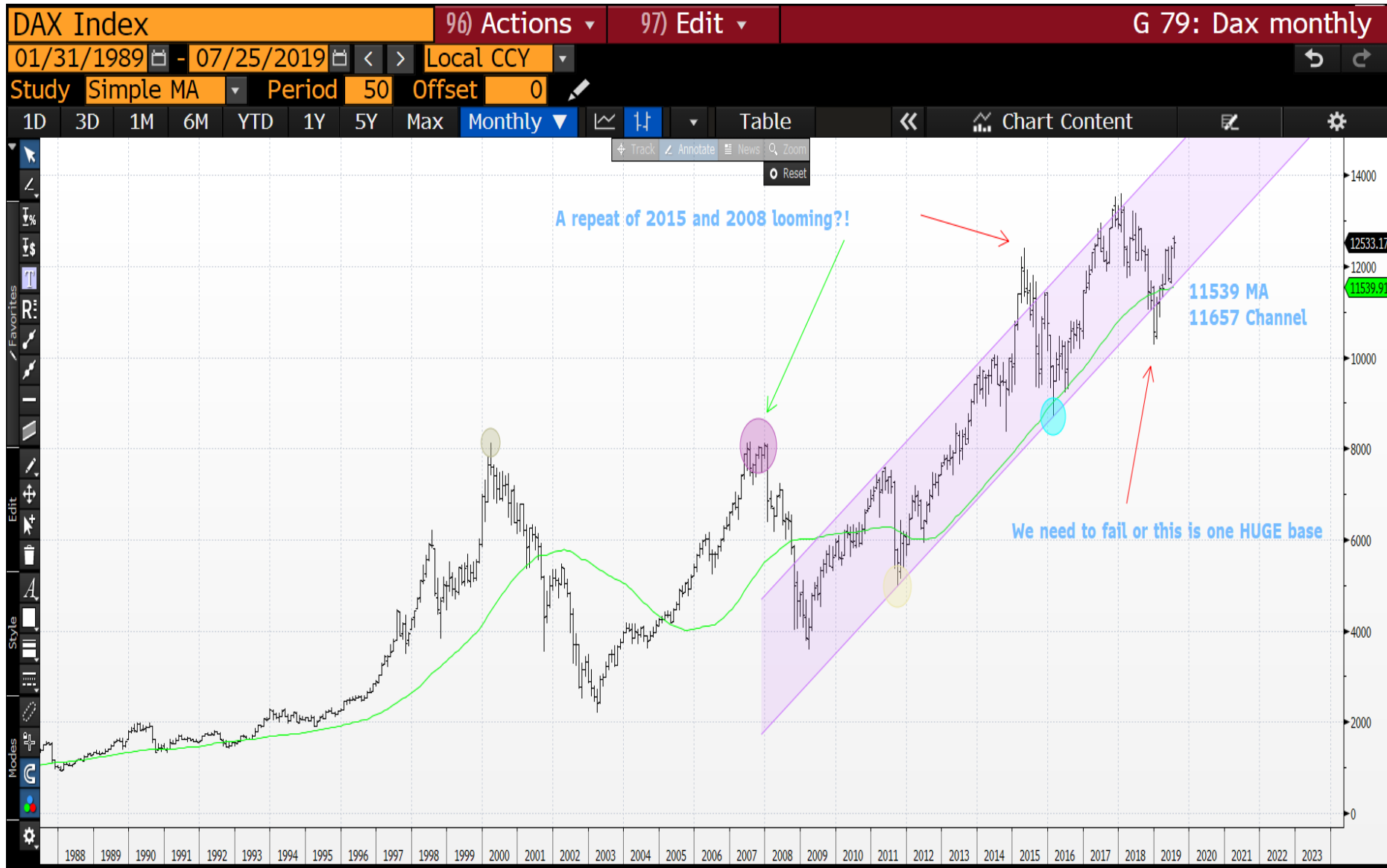
It still seems a struggle to discuss 2000-2007 yield charts lower with **STOCKS** here, something is wrong.

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.

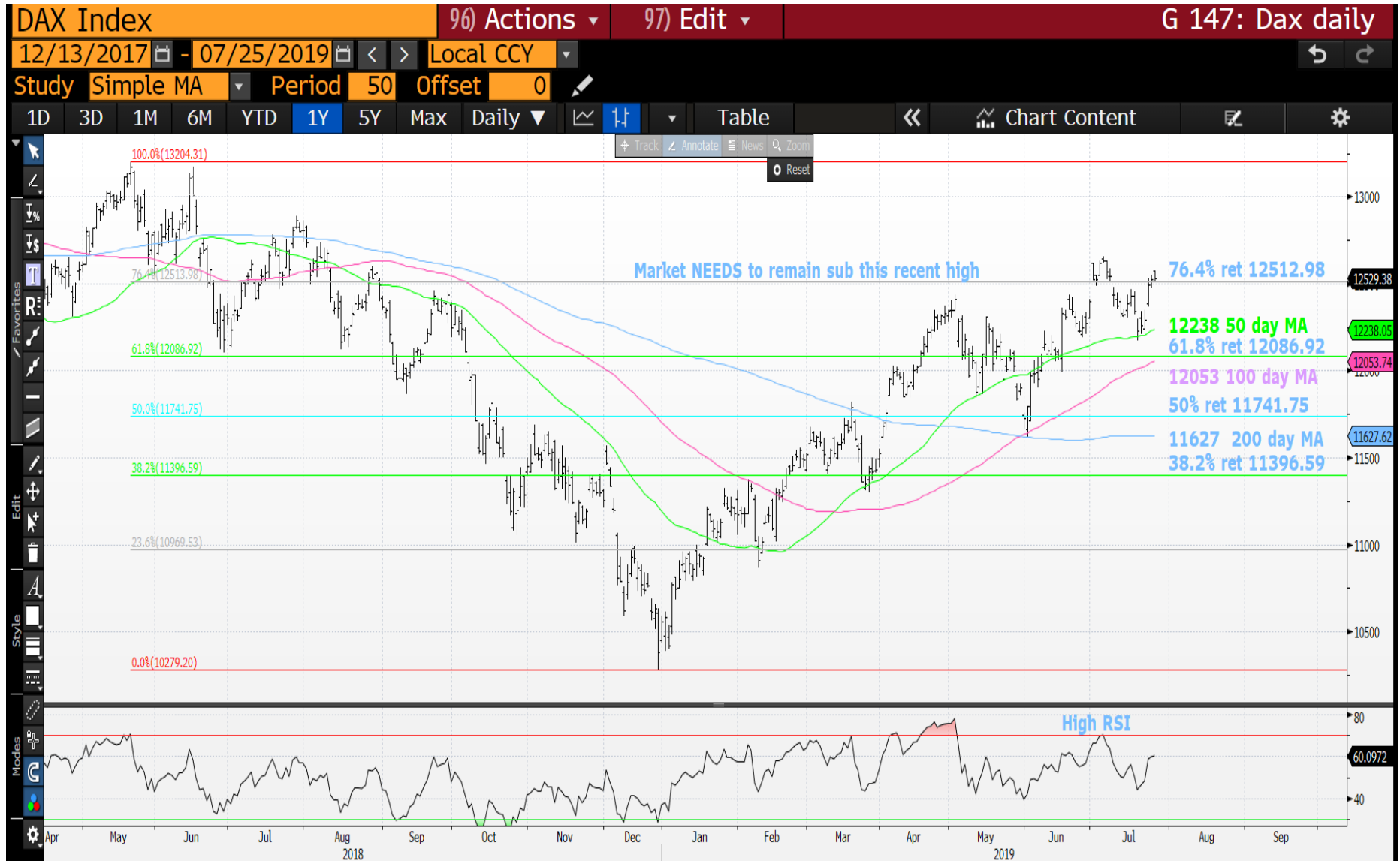
Mr Trump still remains a wild card and negative for the stock market despite all assurances yesterday about meeting Mr Xi.

Single stocks remain **WOUNDED** in many situations.

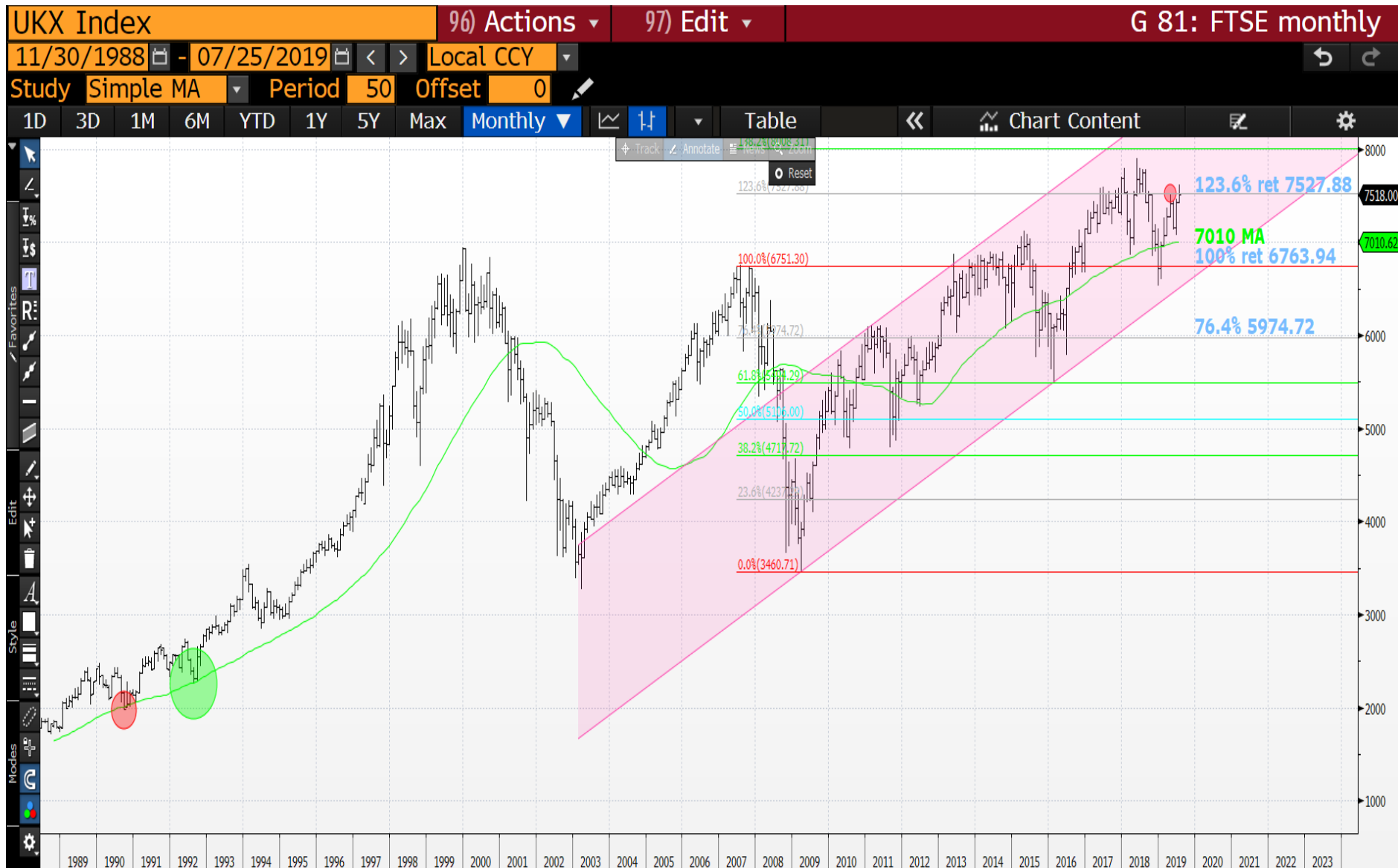
DAX monthly : Looking more and more like a decent BASE.



Dax daily : Technically the RSI is neutral and we are above ALL moving averages.



FTSE monthly : We continue to tease the all important 123.6% ret 7527.88, KEY now that we head lower!



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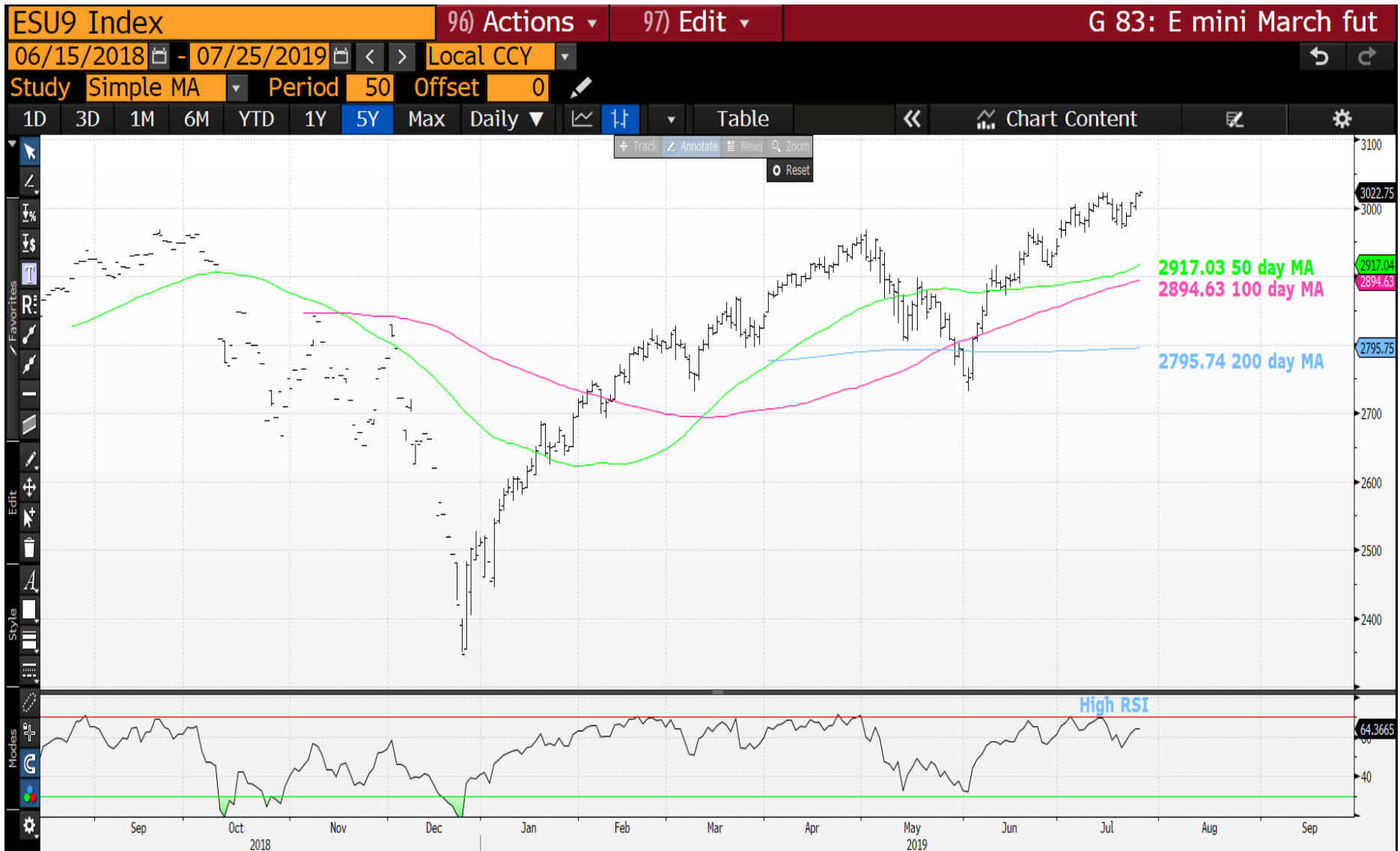
FTSE daily : The RSI is neutral and we are above ALL moving averages.



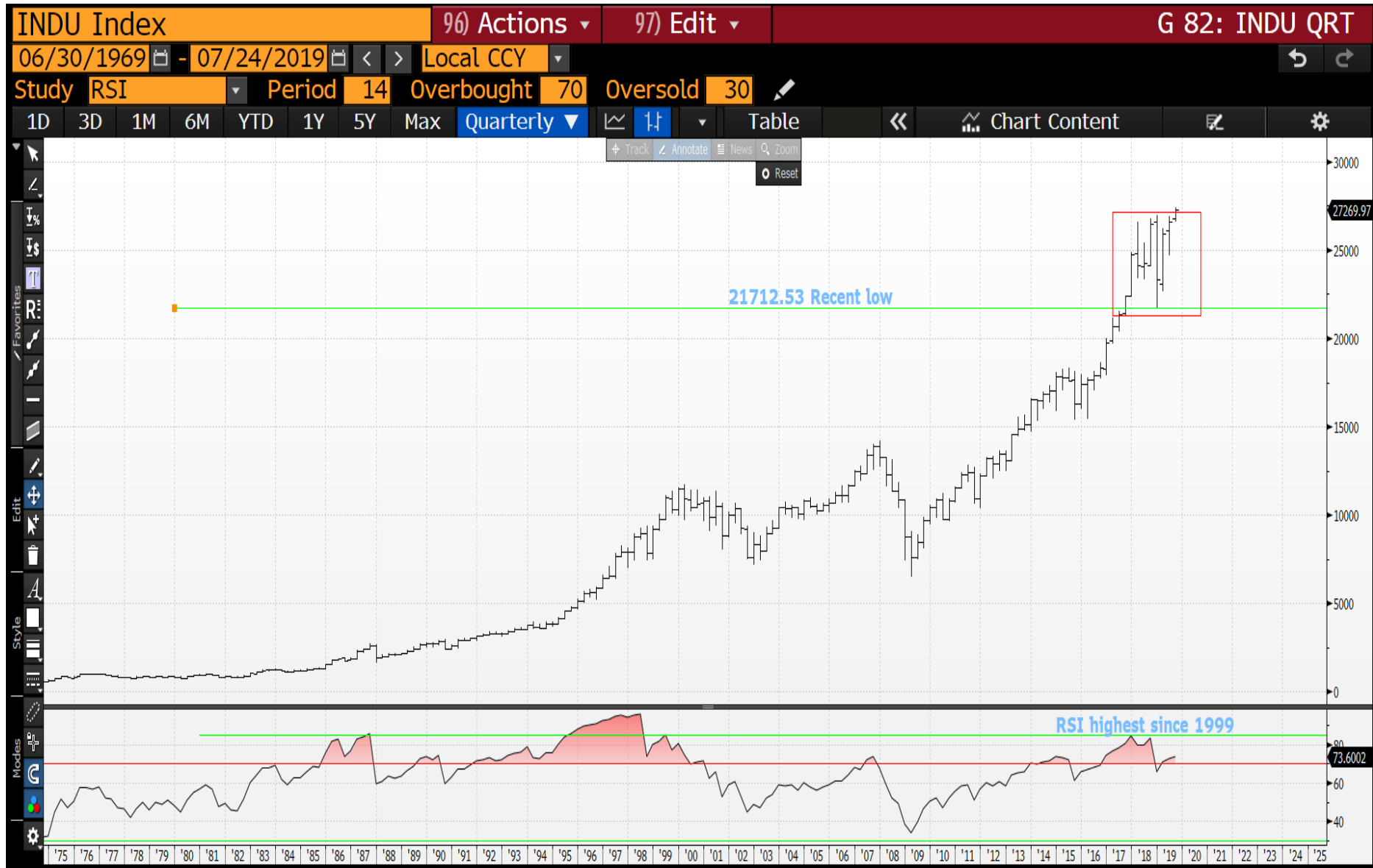
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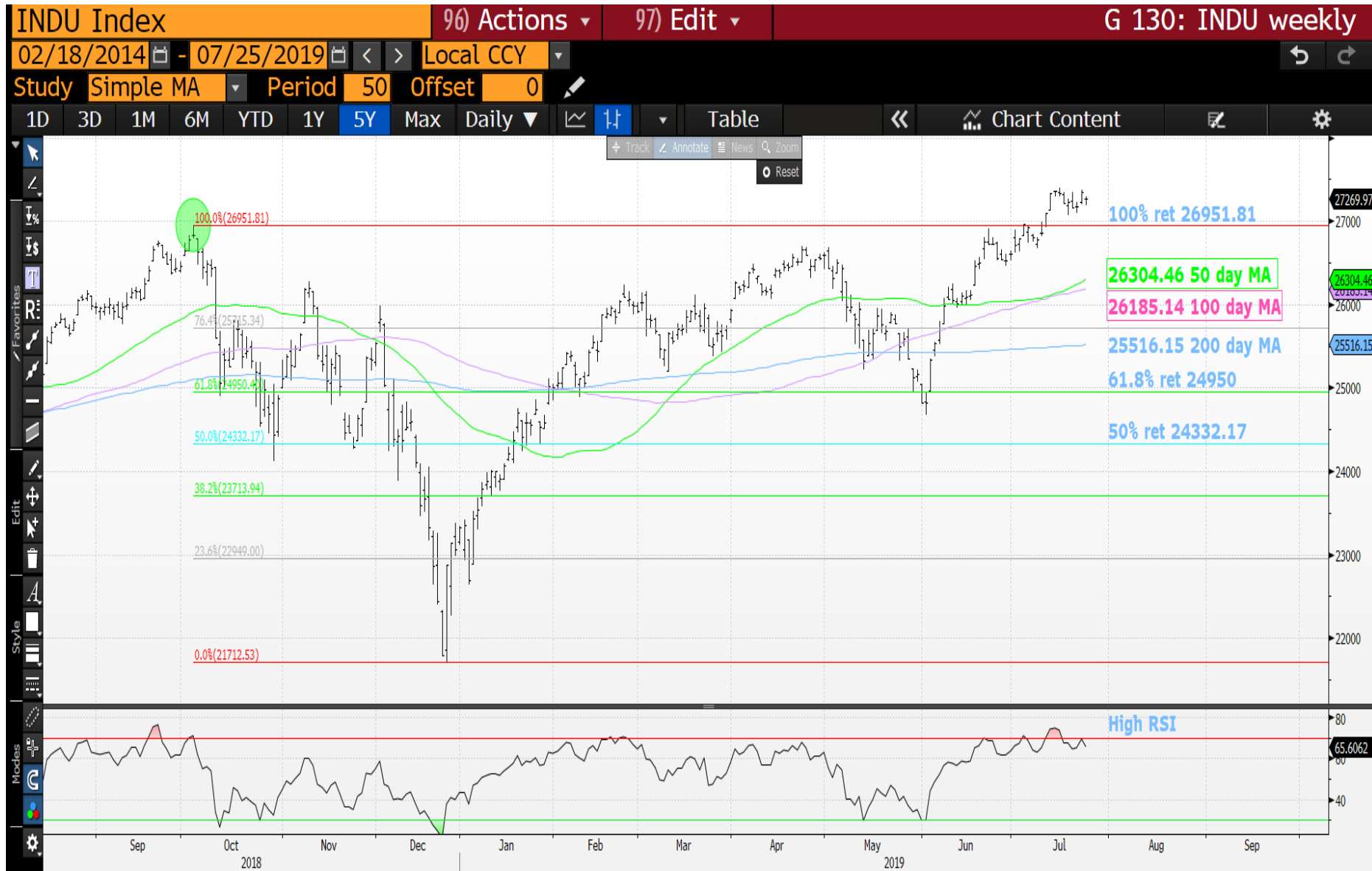
E mini S*P daily : A positive chart above all moving averages.



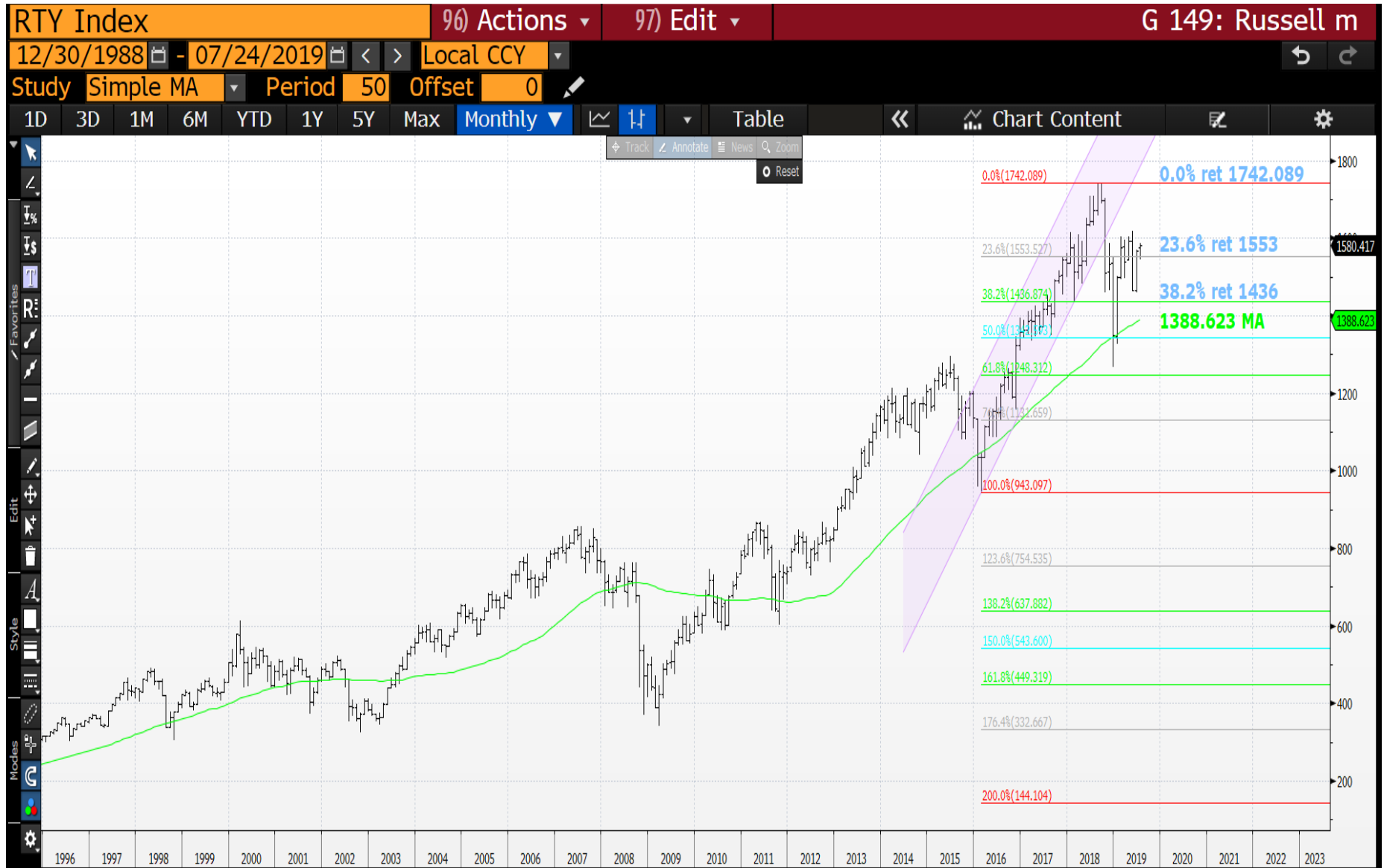
DOW quarterly : We have a new high.



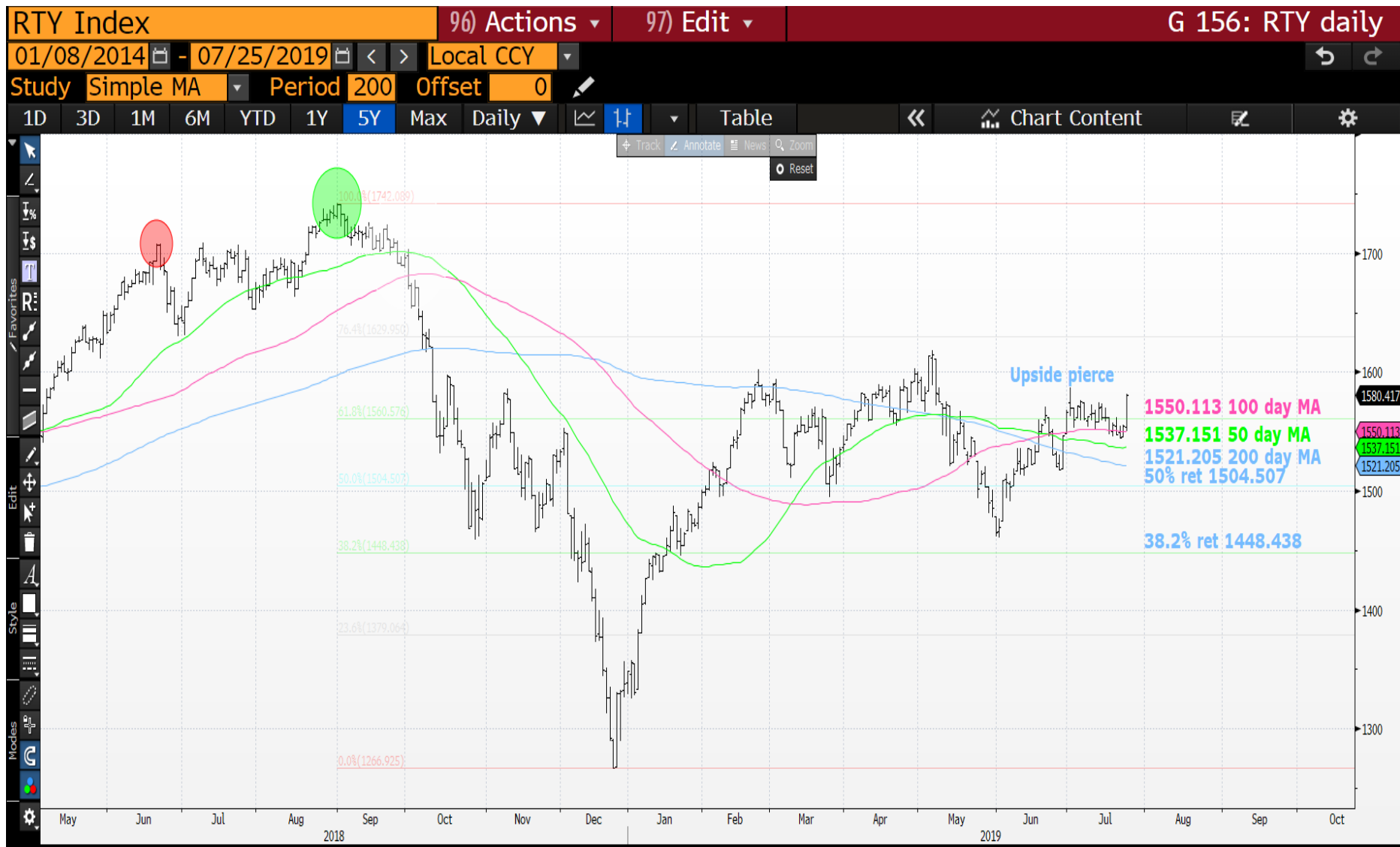
DOW daily : The RSI remains high but we need to dip below the 100% ret 26951.81 before contemplating a negative slant.



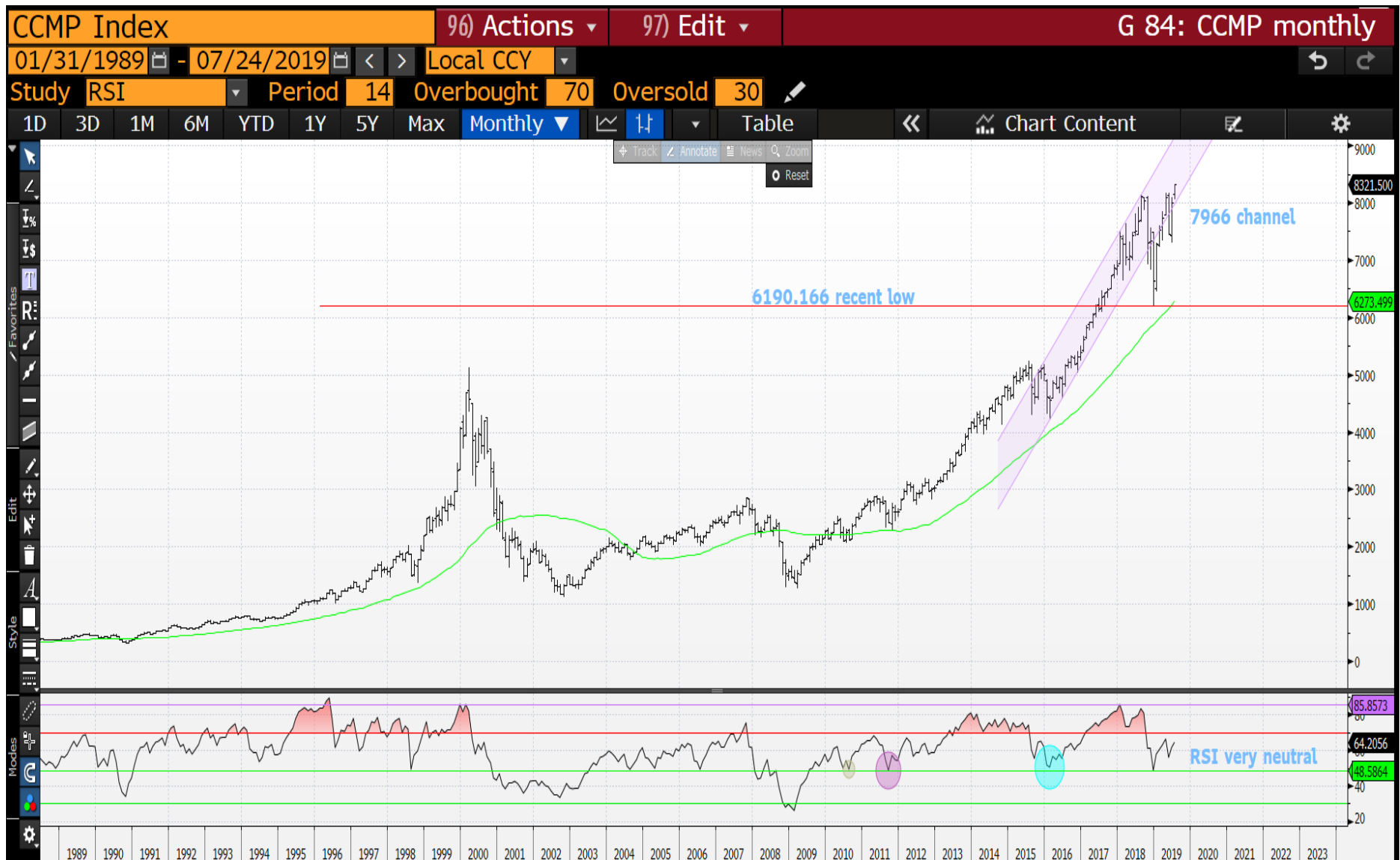
Russell monthly : We continue to TEASE the 23.6% ret 1553.



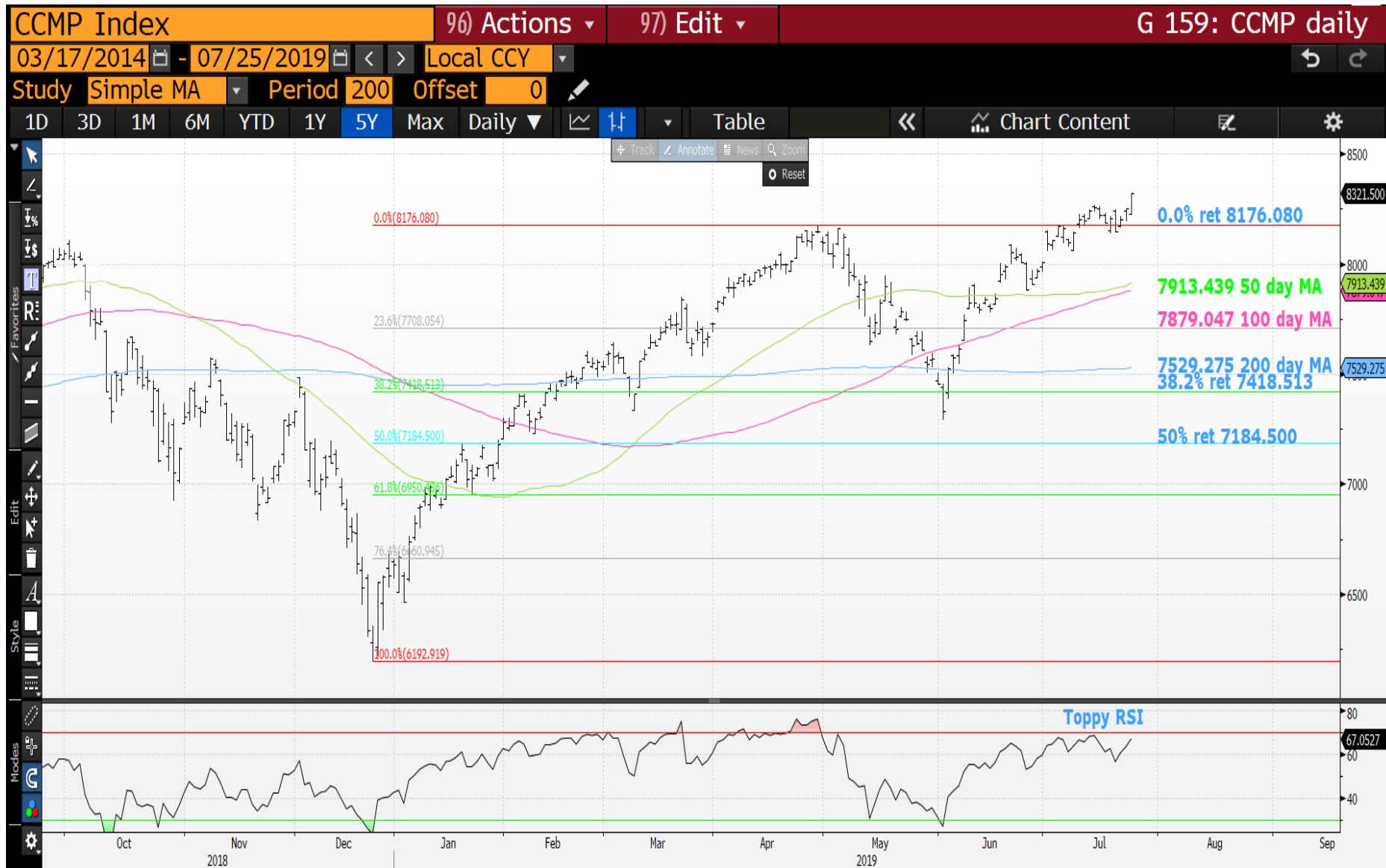
Russell daily : This remains one of the HEAVIER markets and once again confirmation of failure wont be far away given the moving average locations.



CCMP monthly : The trend channel remains KEY at 7966, and for me we need to breach it.



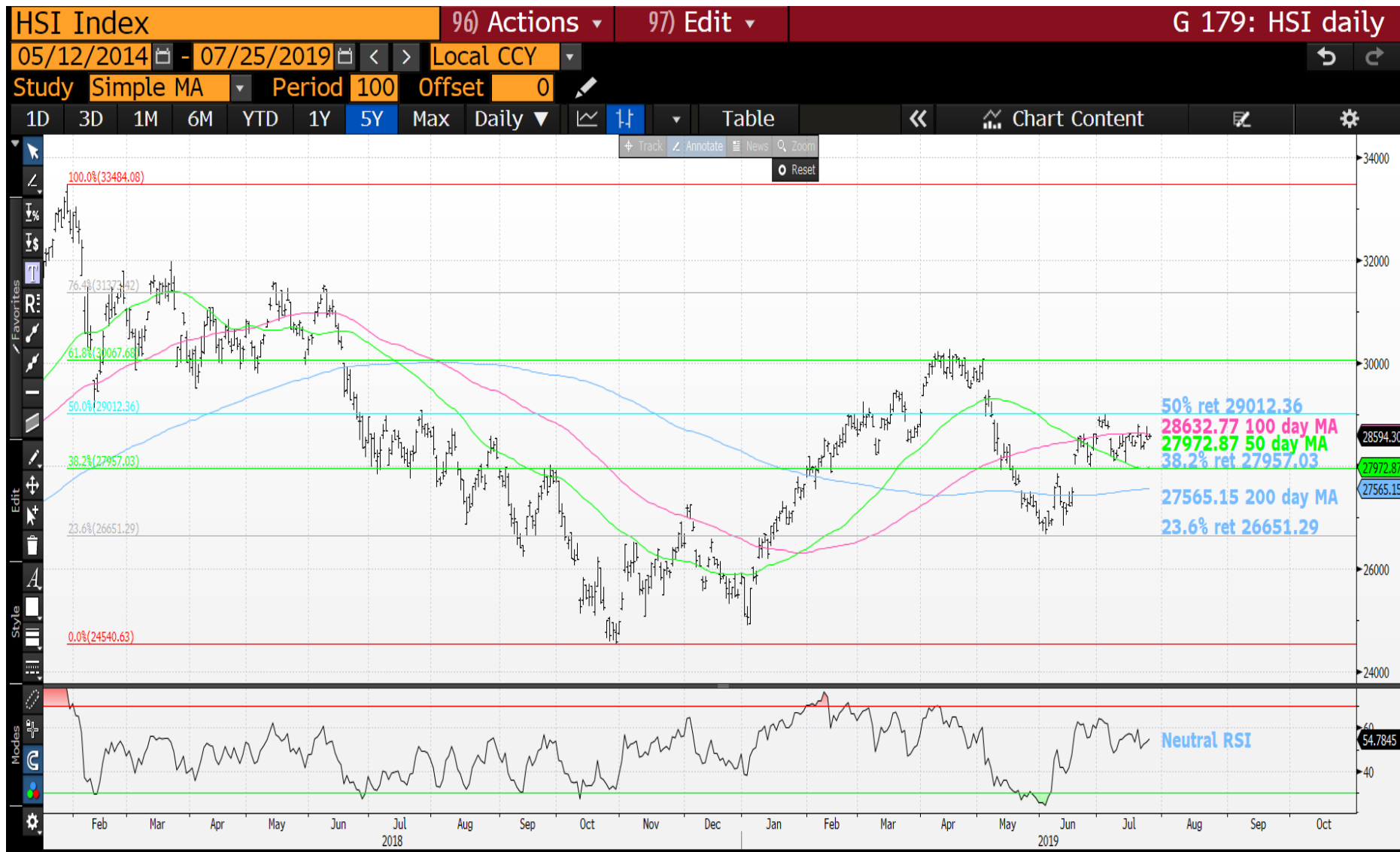
CCMP monthly : We have posted new highs without dislocating the RSI.



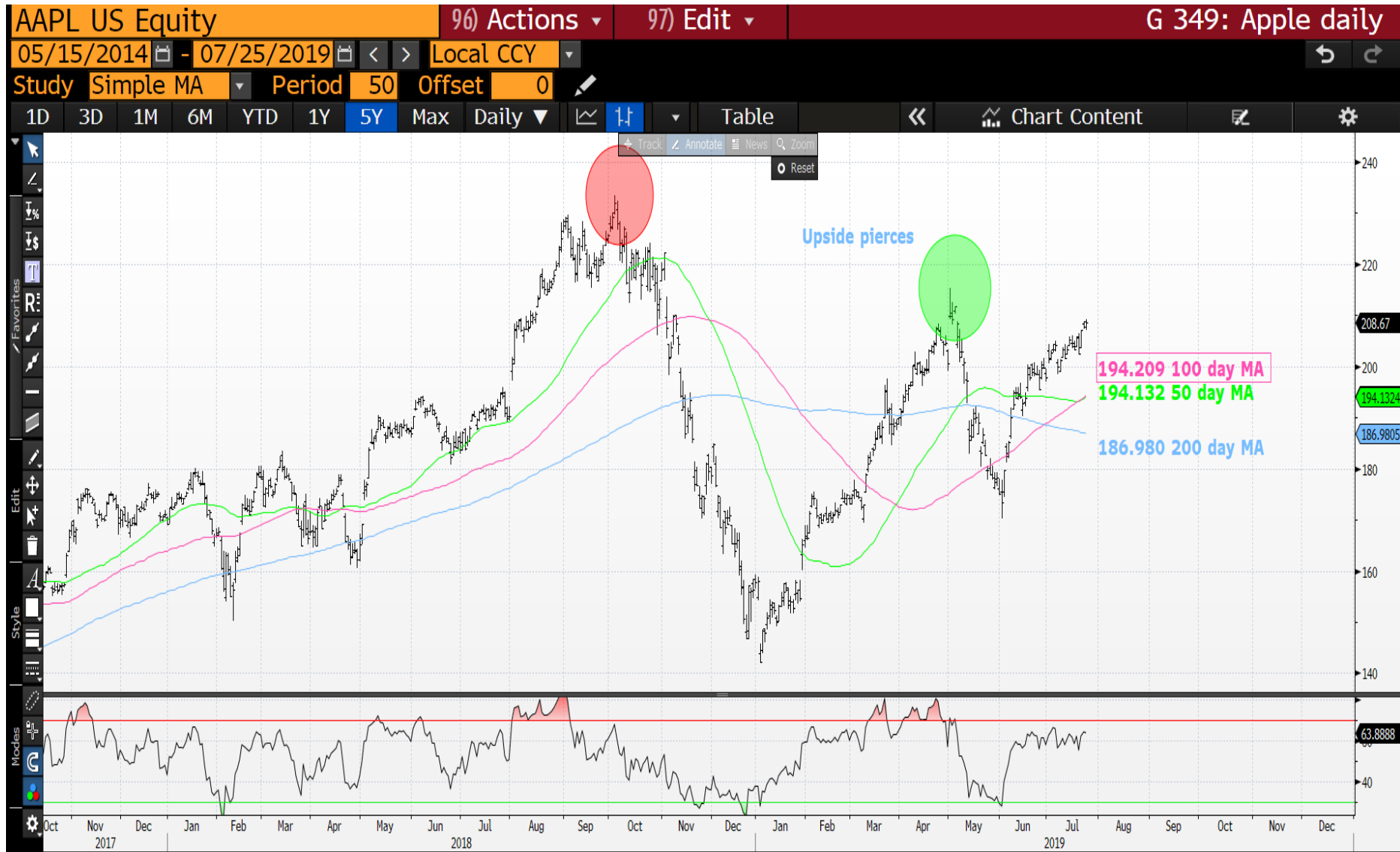
Hang Seng monthly : A decent bounce but again a GAPPED opening.



Hang Seng daily : We have popped the moving averages but struggling to breach the 50% 29012.36.



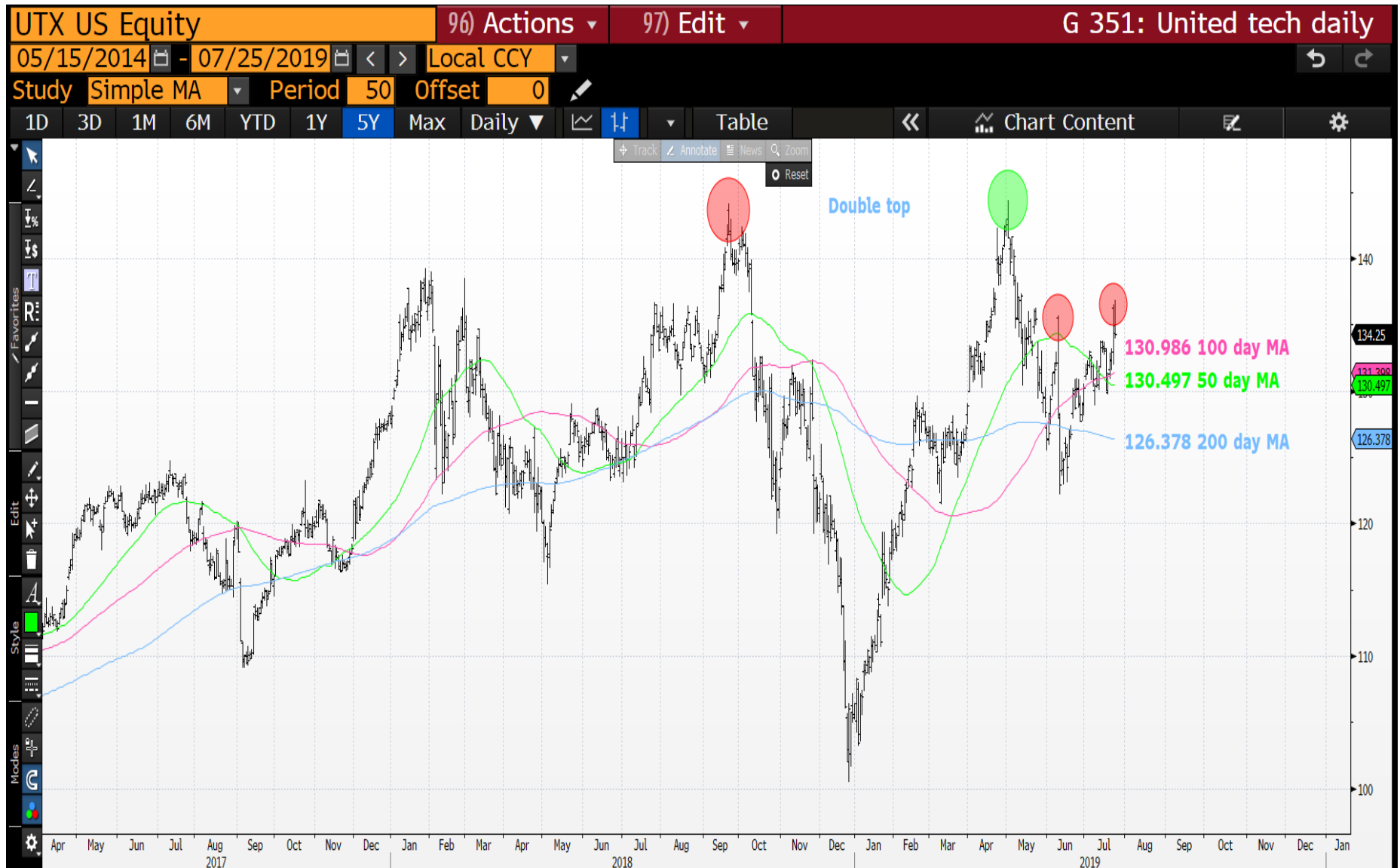
APPLE daily : Possibly another upside pierce reversal but we need to head lower FROM HERE!



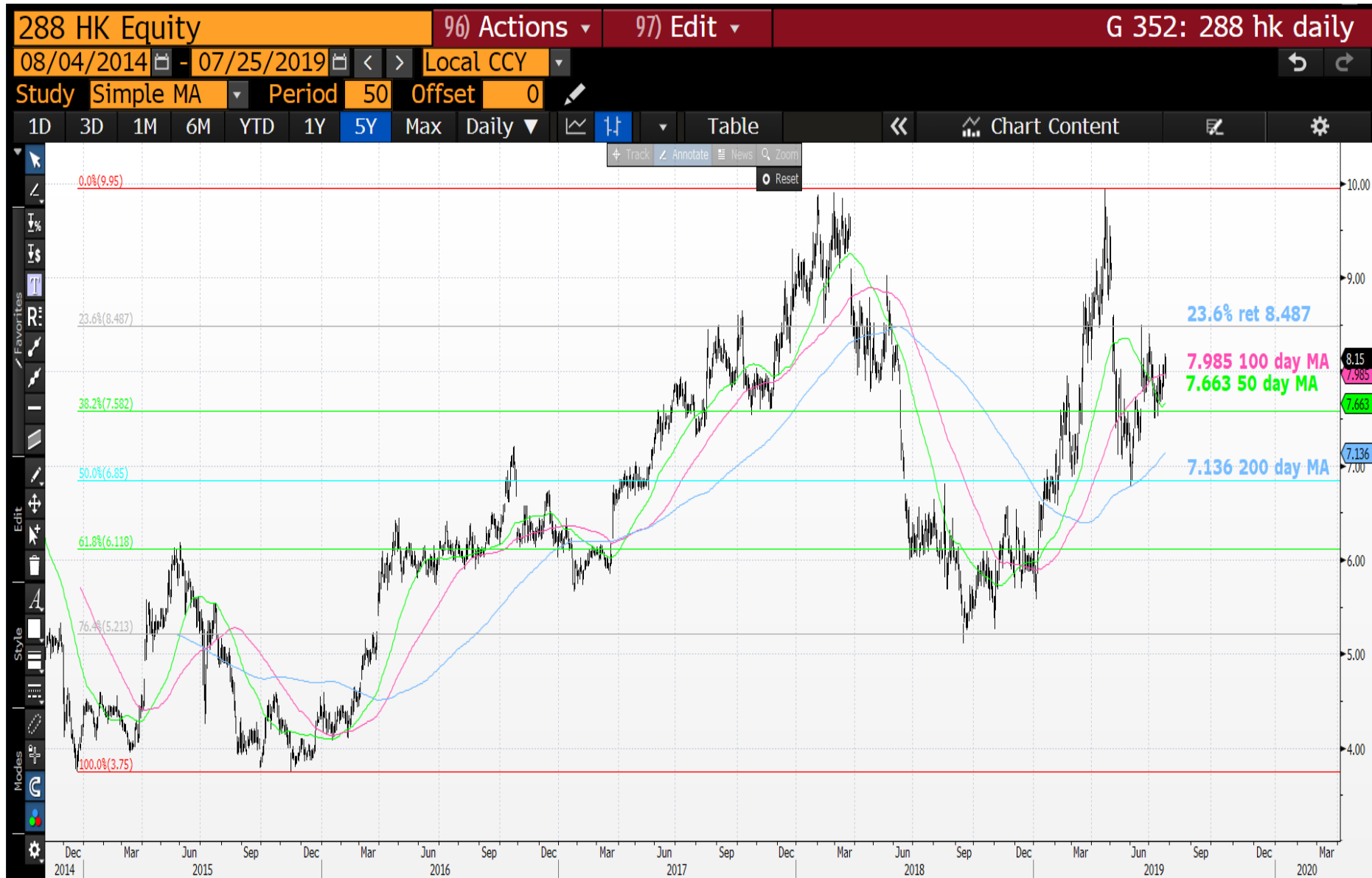
INTEL daily : We have breached all moving averages but this time the RSI is over bought.



UNITED TECHNOLOGIES daily : The latest upside pierce is on par with all previous failures.



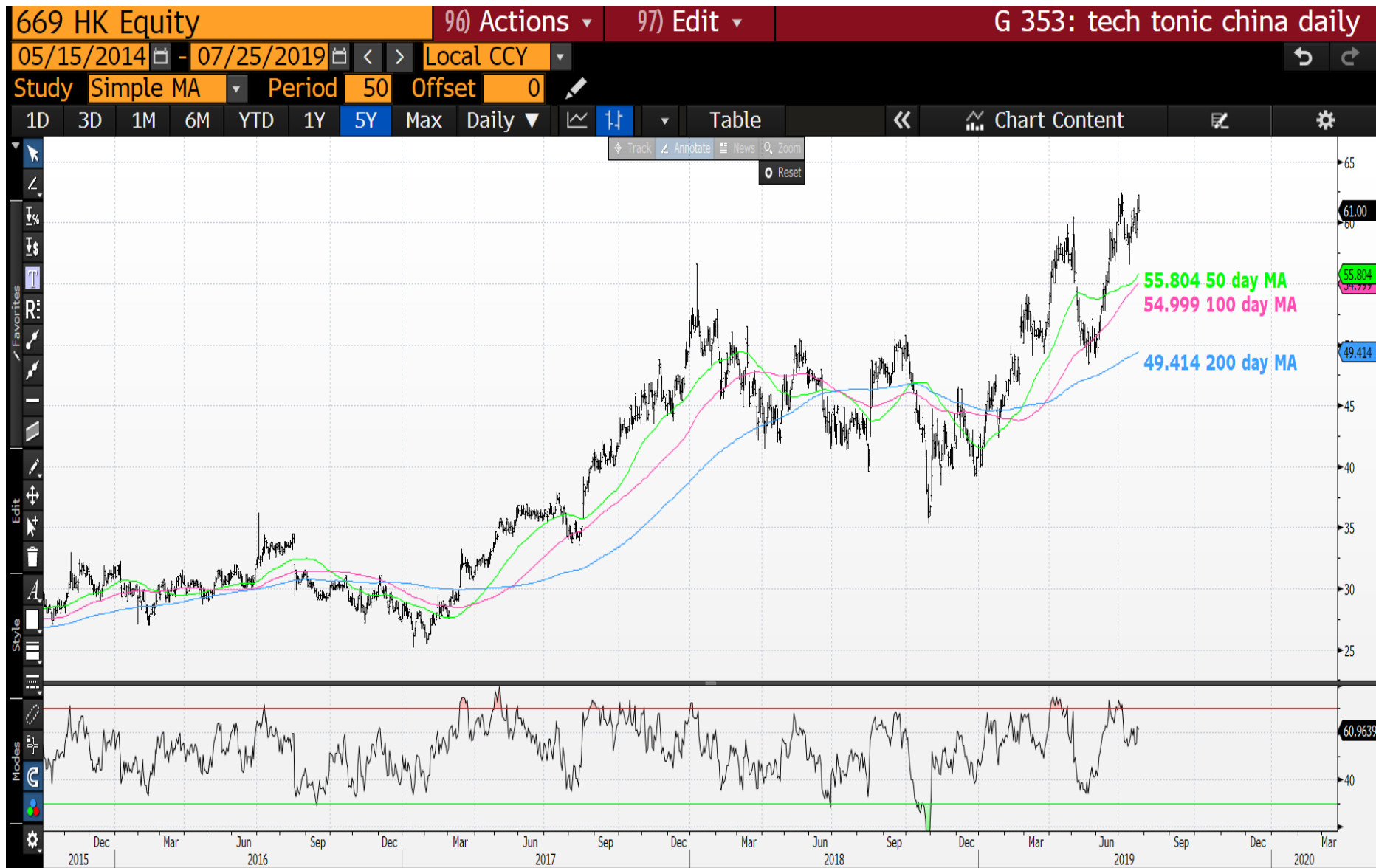
WH GROUP daily : We continue to fail the 23.6% ret 8.487, just need to head a lower.



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TECHTRONIC INDUSTRY daily : The RSI is lofty so lets see.



FX UPDATE

- **FX UPDATE :**
- **The key here is where the Euro can hold the 50% ret 1.1241, if not it could be a major blood bath.**
- **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.**
- **DXY sub the 50% ret 95.859 will be a KEY break.**

- **The EURO is testing a key 1.1354 200 day moving average.**

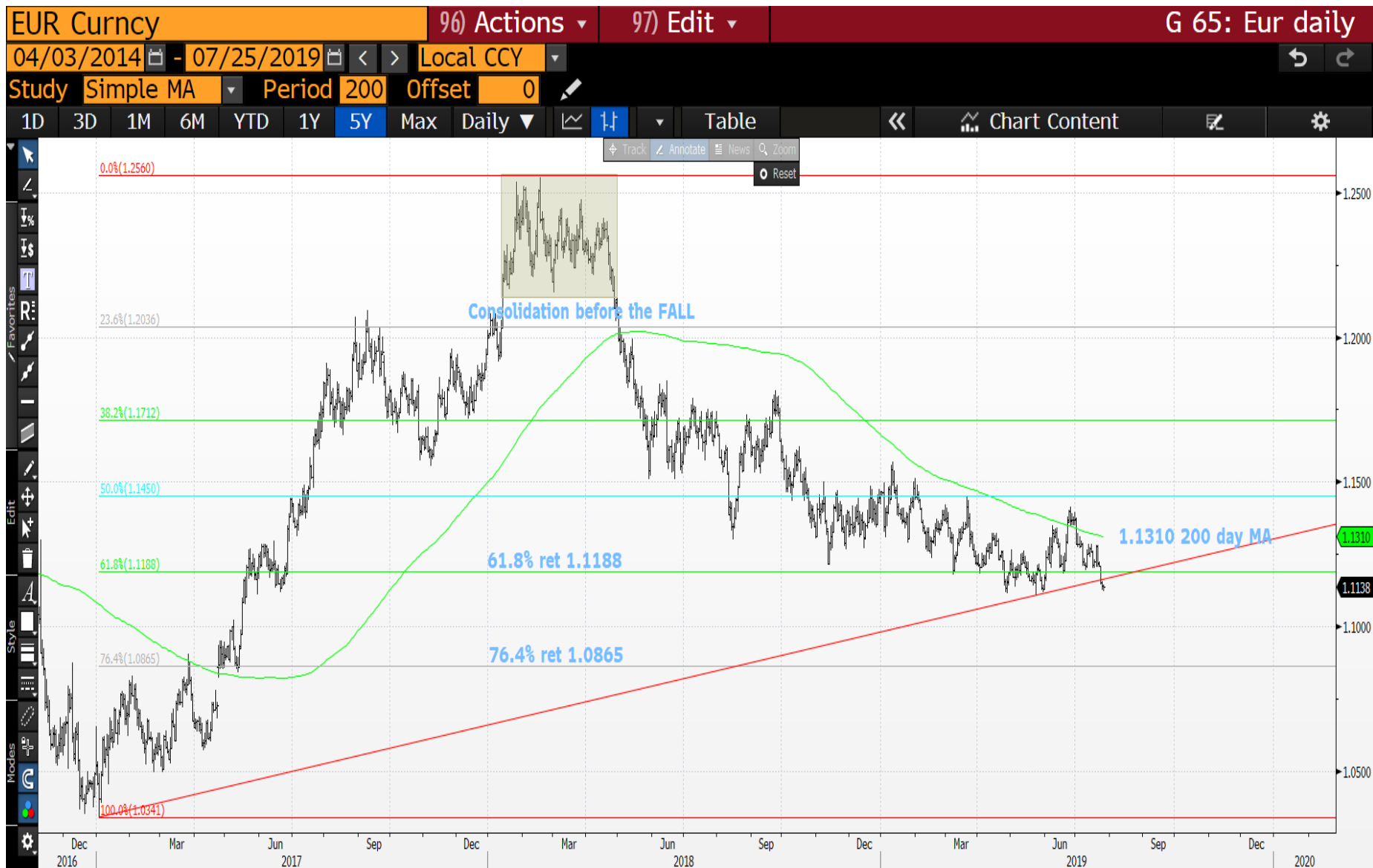
- **EM is a firm favourite with REAL MONEY but WILL do a lot better as the DXY stalls.**

EUR USD monthly : Hopefully with Mr Johnson in power in the UK it will tip the EURO into the ABYSS.



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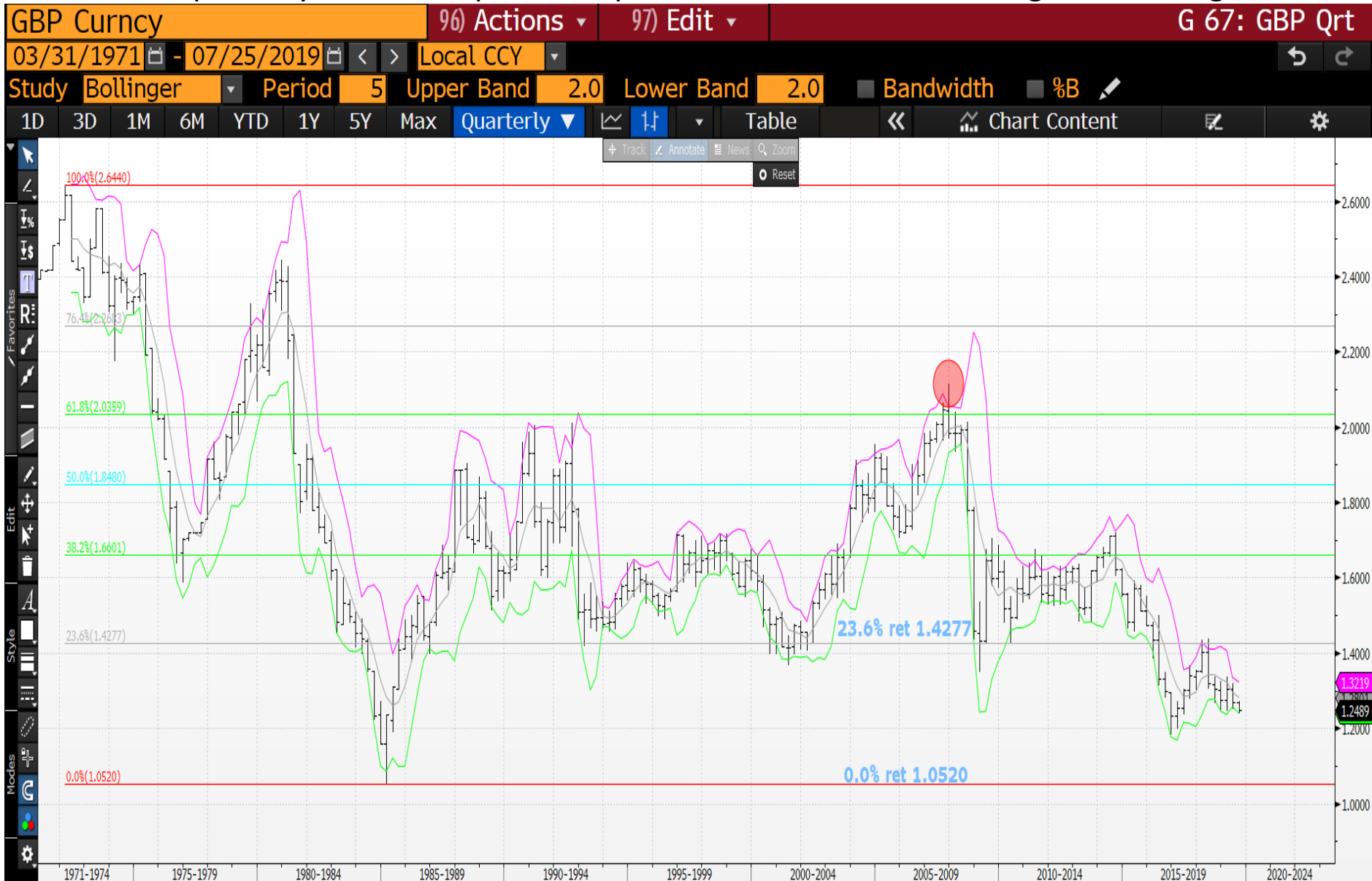
EUR USD daily : This continues to remain a very weak market given we are sub the 61.8% ret 1.1188, next stop the 76.4% ret 1.0865.



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 : ONE TO WATCH! I still doubt we breach the highs and shortly reverse through the 50% ret 95.859.



AUD USD monthly : One chart that is endorsing a break lower for the DXY. We have a sizeable base and the previous downside pierce remains in tact. Higher we go adding to longs above the 61.8% ret 0.7185.



USD CAD weekly : Another chart advocating USD weakness given we have breached the RELIABLE 50 period moving average 1.3241. We could witness a rapid CAD appreciation.



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

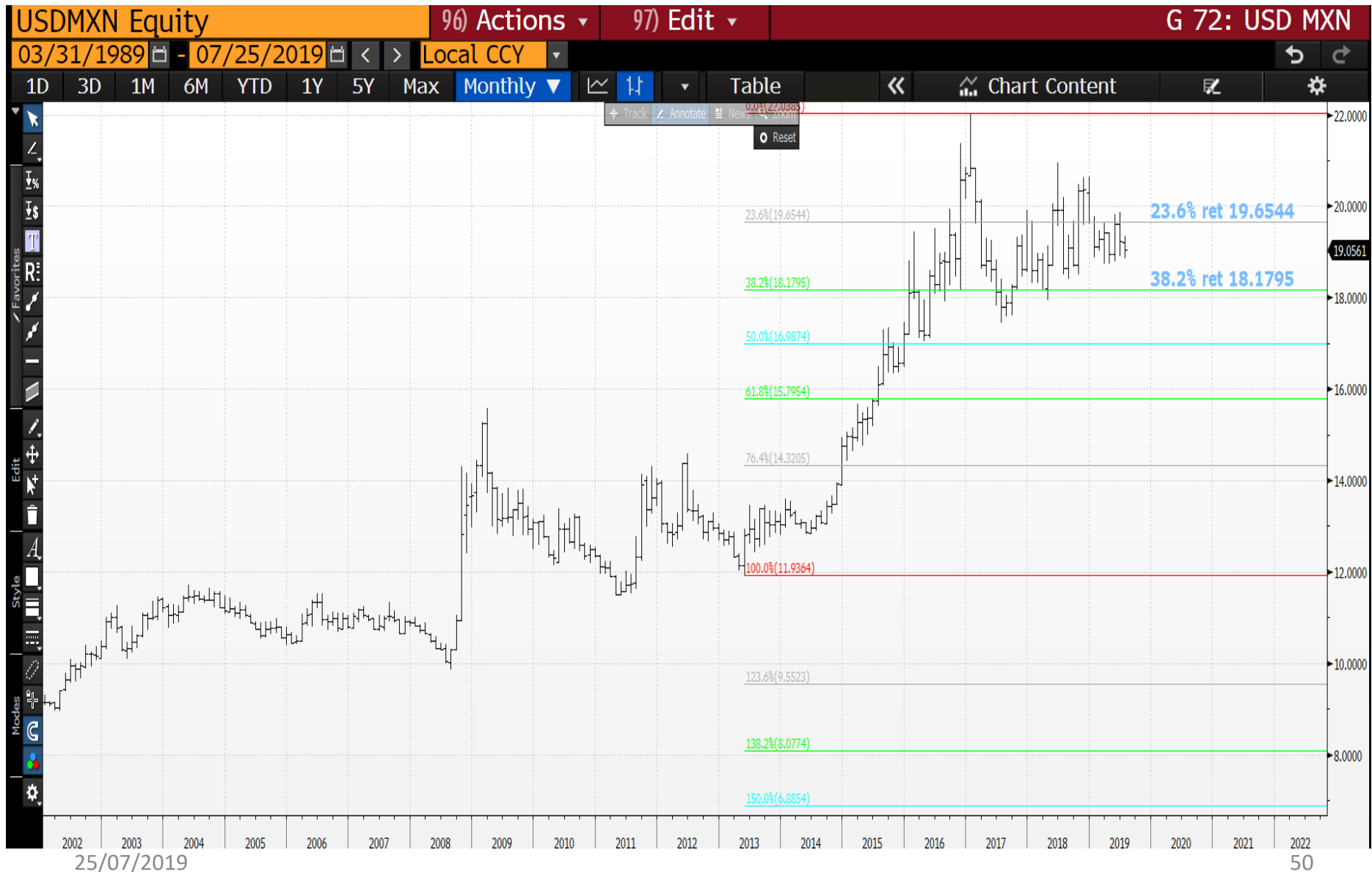


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EM UPDATE

- **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 CONTINUE MUCH LOWER.**

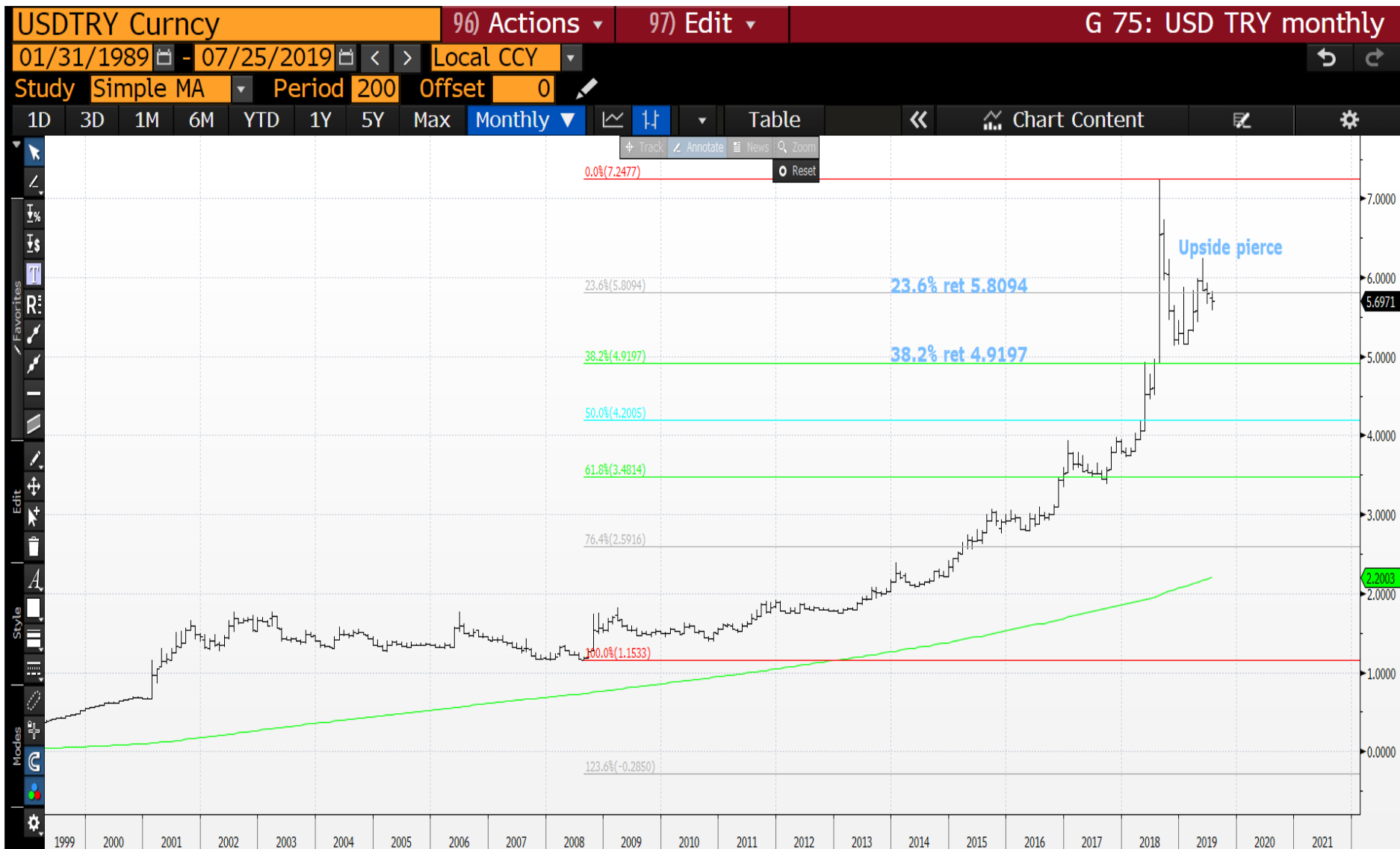
USD MXN monthly : The market continues to remain sub the 23.6% ret 19.6544 thus maintaining a bearish tone for the USD and a positive one for the MXN, we should pick up momentum now.



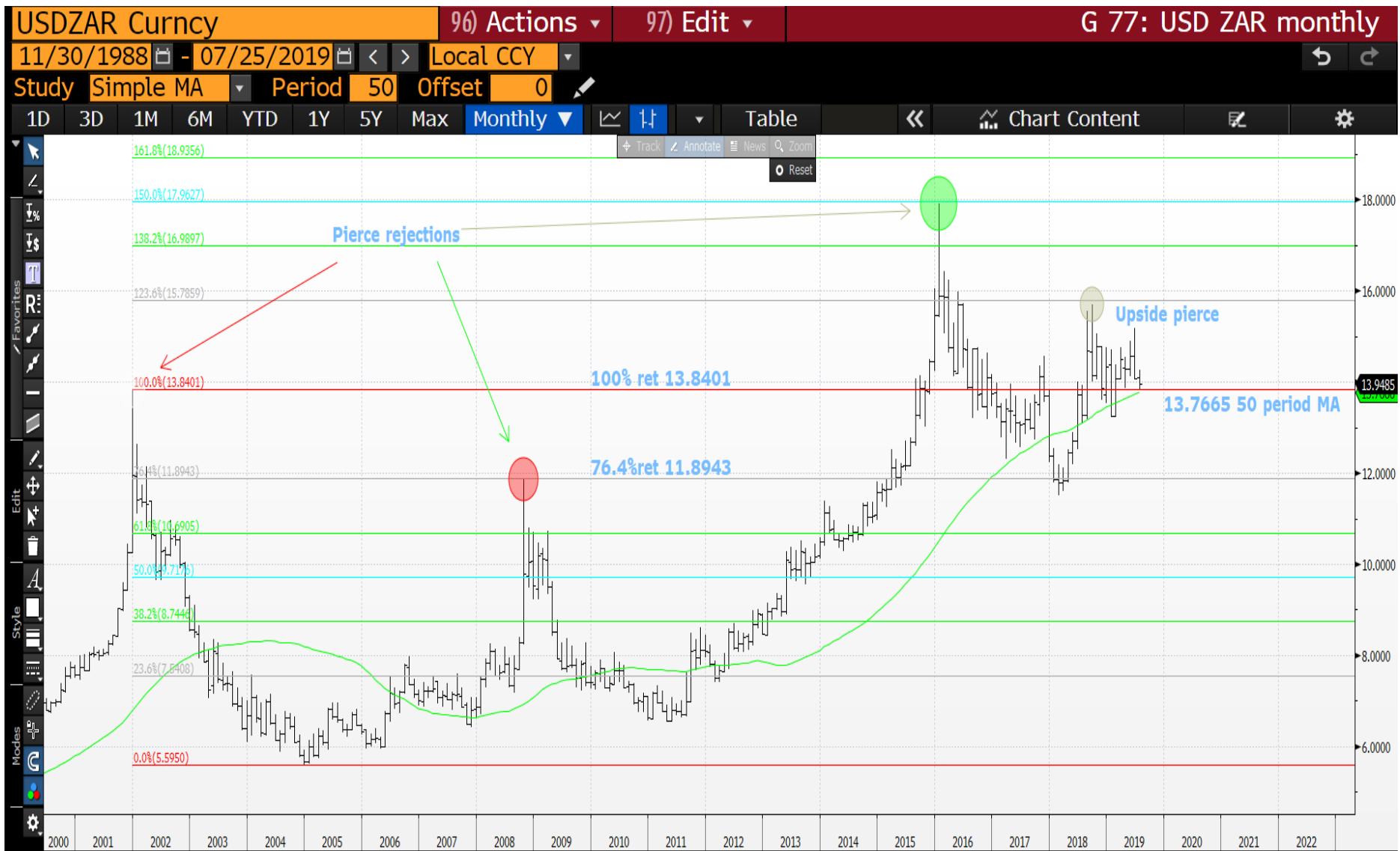
USD BRL monthly : We have developed a VERY NASTY upside pierce and continue to endorse this cross is heading a lot lower. A NEAR PERFECT MULTI YEAR TOP.



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



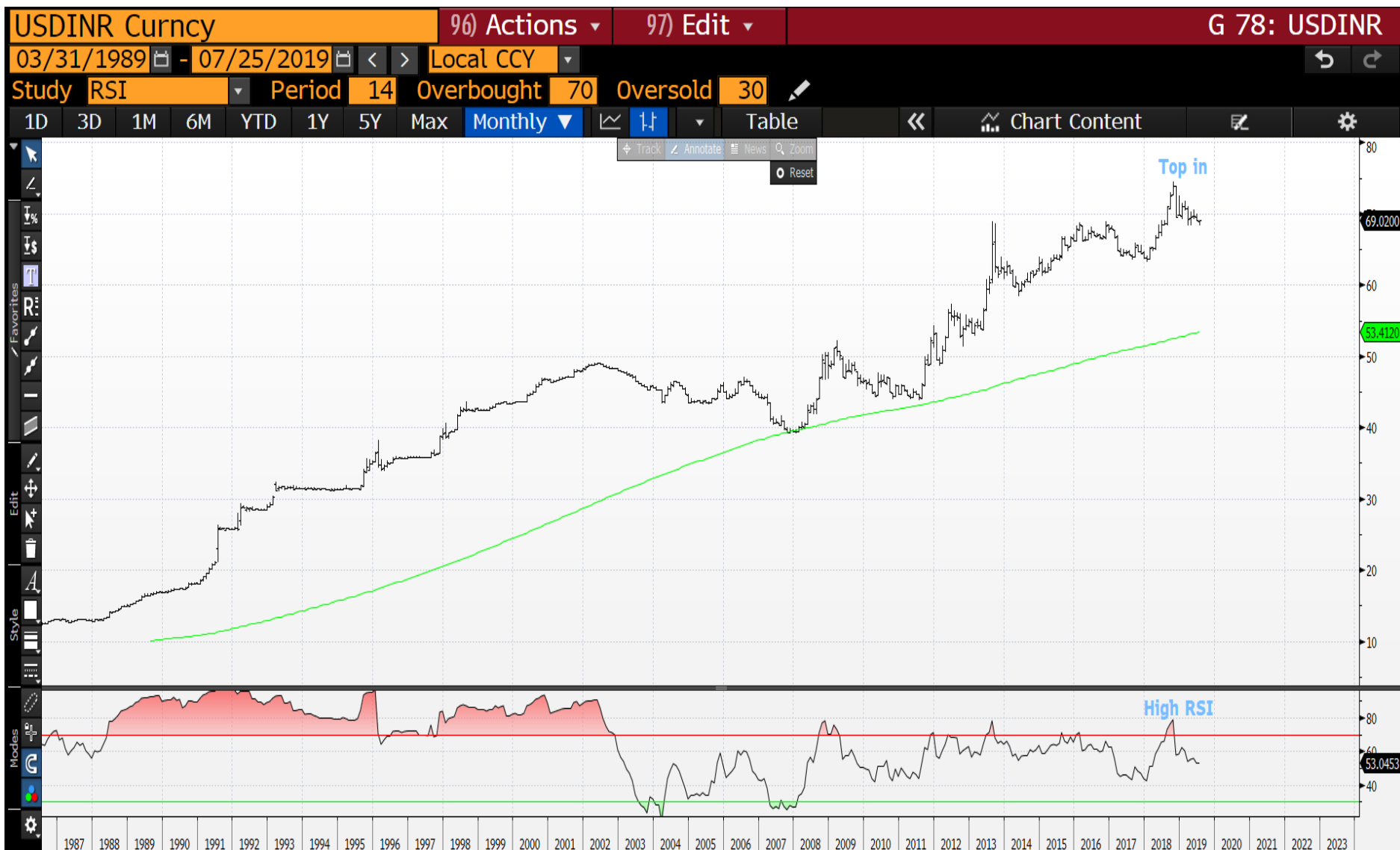
USD ZAR monthly : We have been in a similar range for several months but ideally we can breach the 100% ret 13.6871 soon.



USD RUB monthly : We are poised for a MAJOR break lower once we have by-passed the 38.2% ret 61.9293.



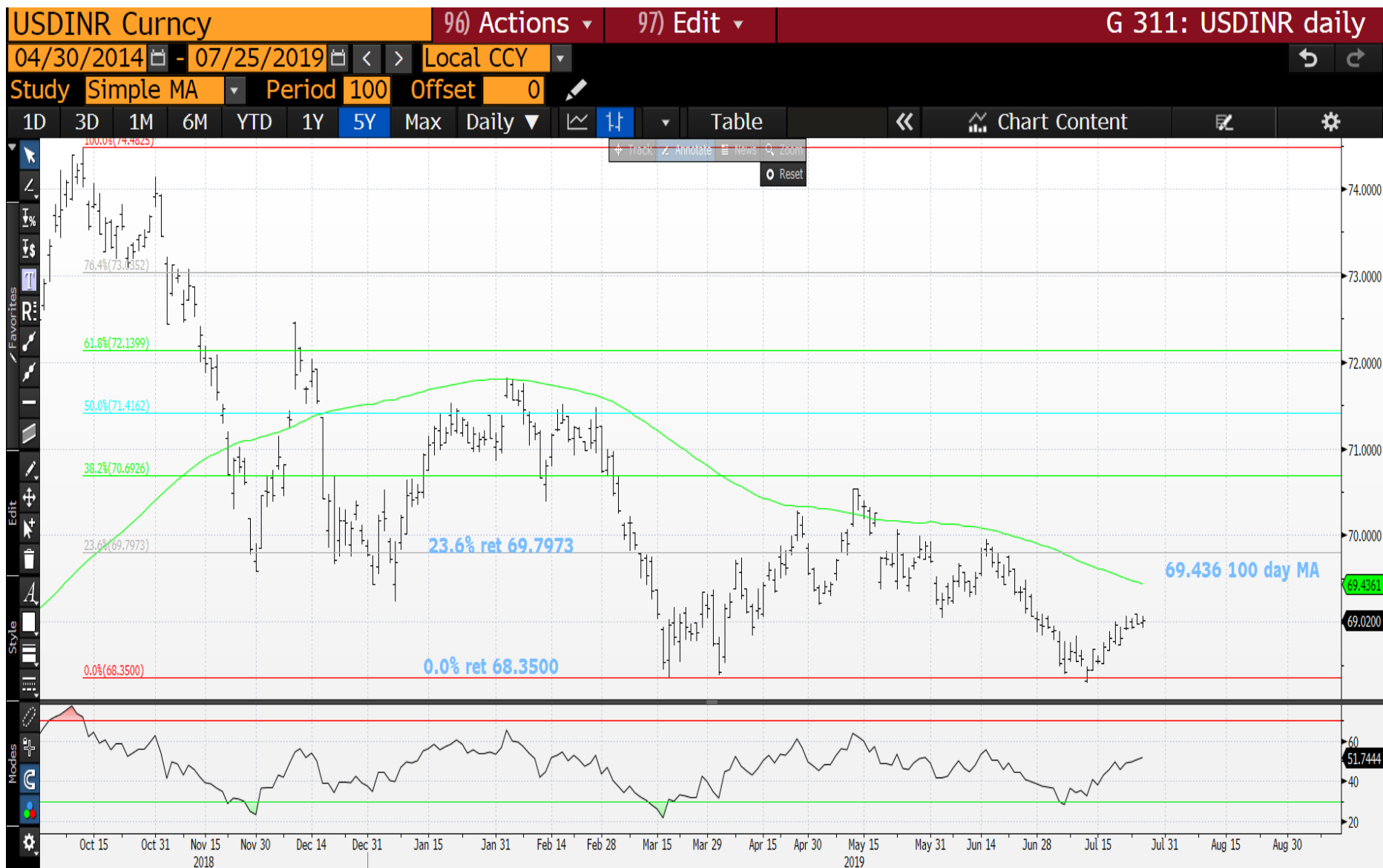
USD INR monthly : A BIG ONE for 2019 as PLENTY of downside possibility. We have witnessed narrow ranges of late but progress is continuing lower.



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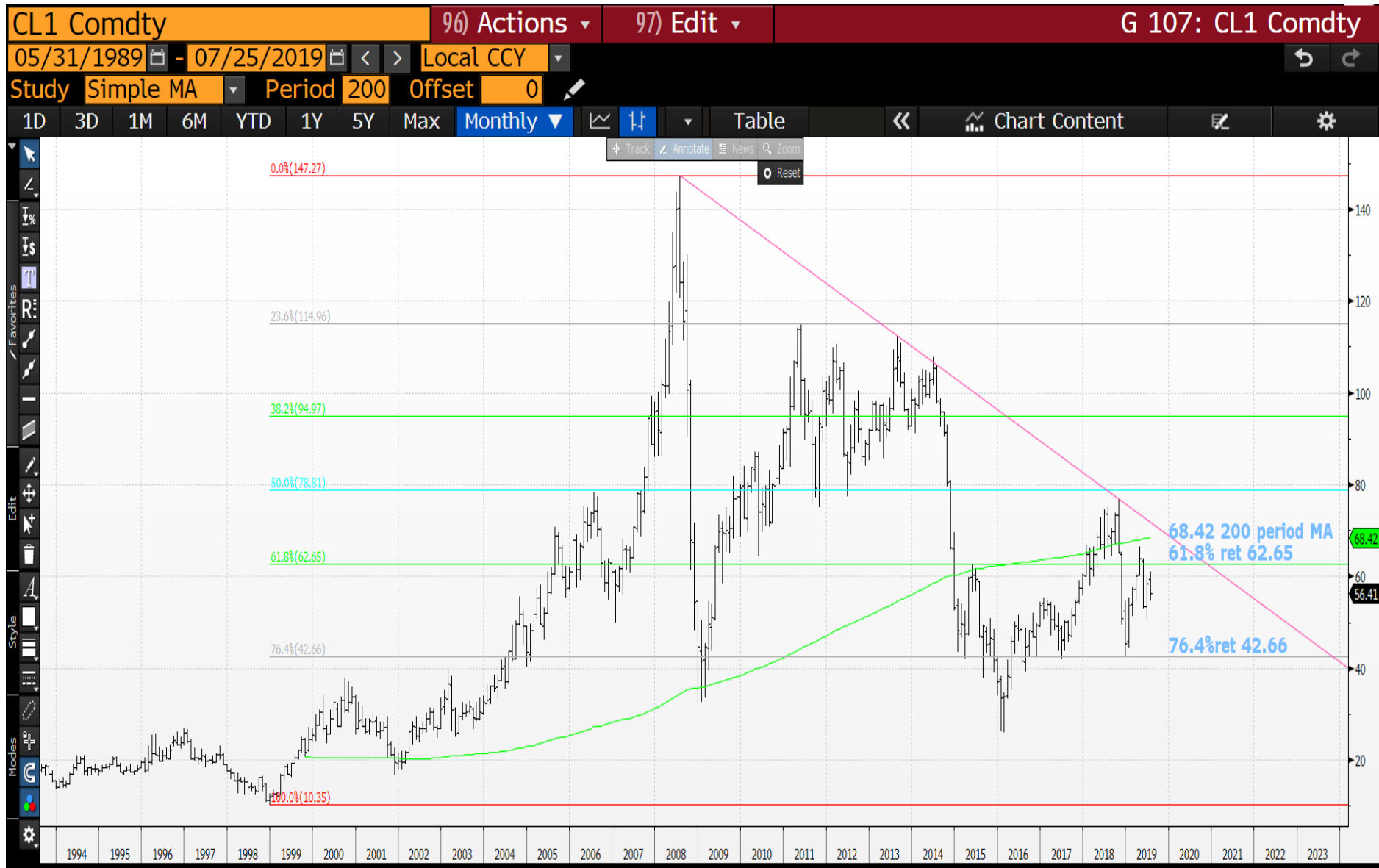
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USD INR daily : The moving average has been particularly useful, it forms persistent resistance. Lower we go.



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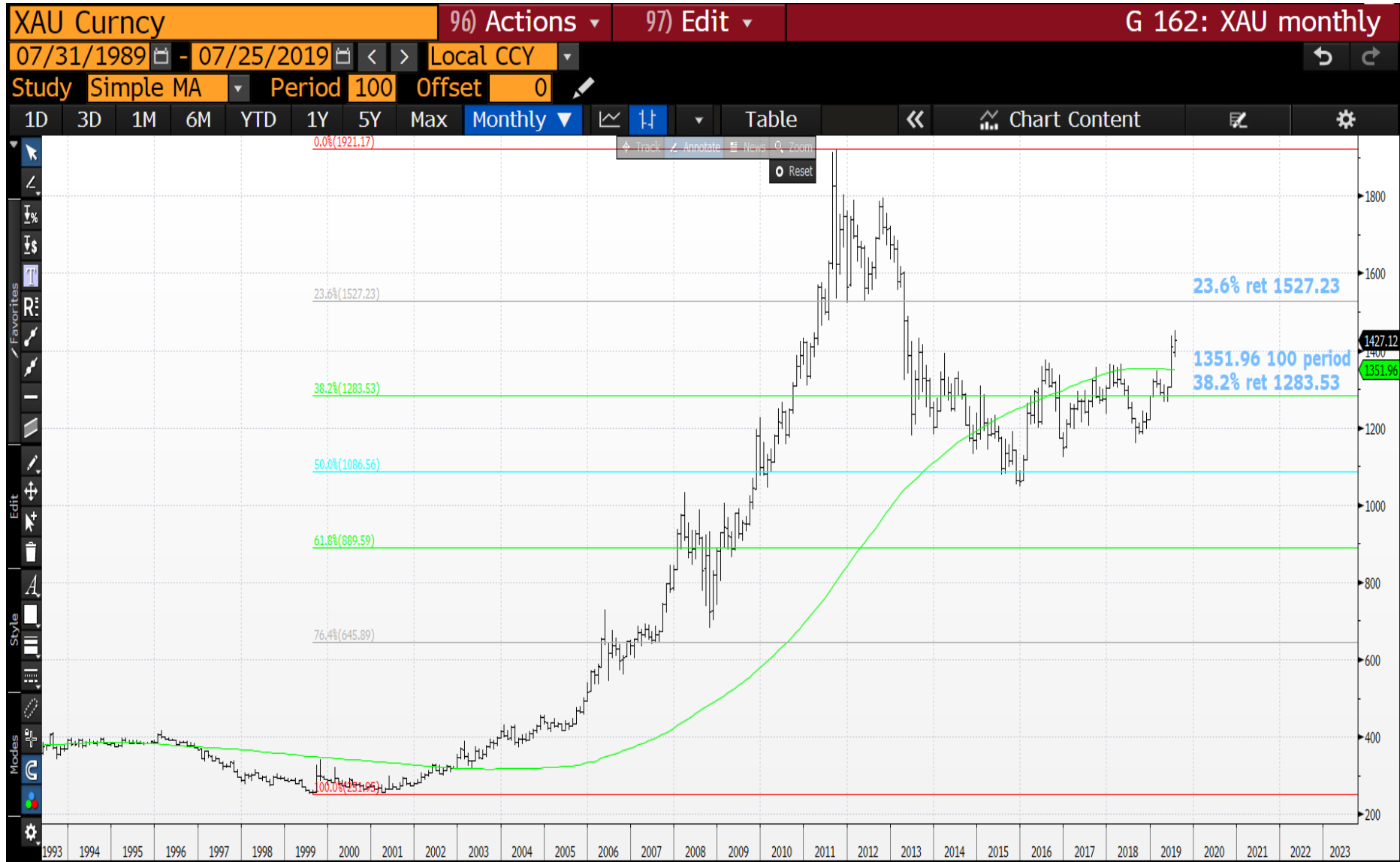
CL1 monthly : Oil remains on high alert given the middle eastern situation.



CL1 daily : VERY MUCH DECISION TIME. The latest bounce is poised to stall at the 50% ret, 50 and 200 day moving average. We shall see.



GOLD monthly : We are poised to head a lot higher whilst above 1351.96 100 period moving average.



GOLD daily : We have held the 38.2% ret 1380.59 on the latest DIP whilst the RSI has lost its venom, hopefully this is enough of a dip.



This research was prepared by Chris Williams. He is a self-employed contractor with Astor Ridge. A history of his research can be provided upon request in compliance with the European Commission's Market Abuse Regulation.

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