

**MULTI ASSET UPDATE : A DRAMATIC START TO THE MONTH WITH SIZEABLE RANGES ALREADY SET IN STONE. IS IT TOO FAR TO FAST, LETS SEE WHAT THE TRADE TALKS HAVE TO OFFER FOR STOCKS.**

**STOCKS LOWER-BOND YIELDS LOWER.**

**BONDS : ONLY ISSUE THIS MONTH IS THAT WE HAVE EXTENDED RANGES ALREADY SO IDEALLY NEED STOCKS TO BREAK LOWER FOR A FRESH PUSH.**

**EQUITIES : PLEASE SEE PREVIOUS PIECE WHICH HIGHLIGHTS NUMEROUS KEY 200 DAY MOVING AVERAGES.**

**US CURVES : THEY CONTINUE TO FRUSTRATE AND AS MENTIONED BEFORE WOULD REMAIN FLAT.**

**FX : A MIXED BAG BUT ONE WHERE THE DXY LOOKS TO BE FAILING. USD-EM THE NEXT FEW DAYS ARE KEY AS MANY DAILY CHARTS ARE VERY OVERBOUGHT.**

**OIL and GOLD : OIL IS VERY SIDEWAYS WHILST GOLD REMAINS THE SAFE HAVEN.**

## FX UPDATE

Topics	PAGES
1) BONDS	3 -20
2) CORE FX	21-29
3) USD EM	30-39
4) Oil and GOLD	40-43

USGG30yr monthly : A MAJOR range already posted on just day 6 of the month! Do think as a result we need a “DRIVER” to formulate further extensions.

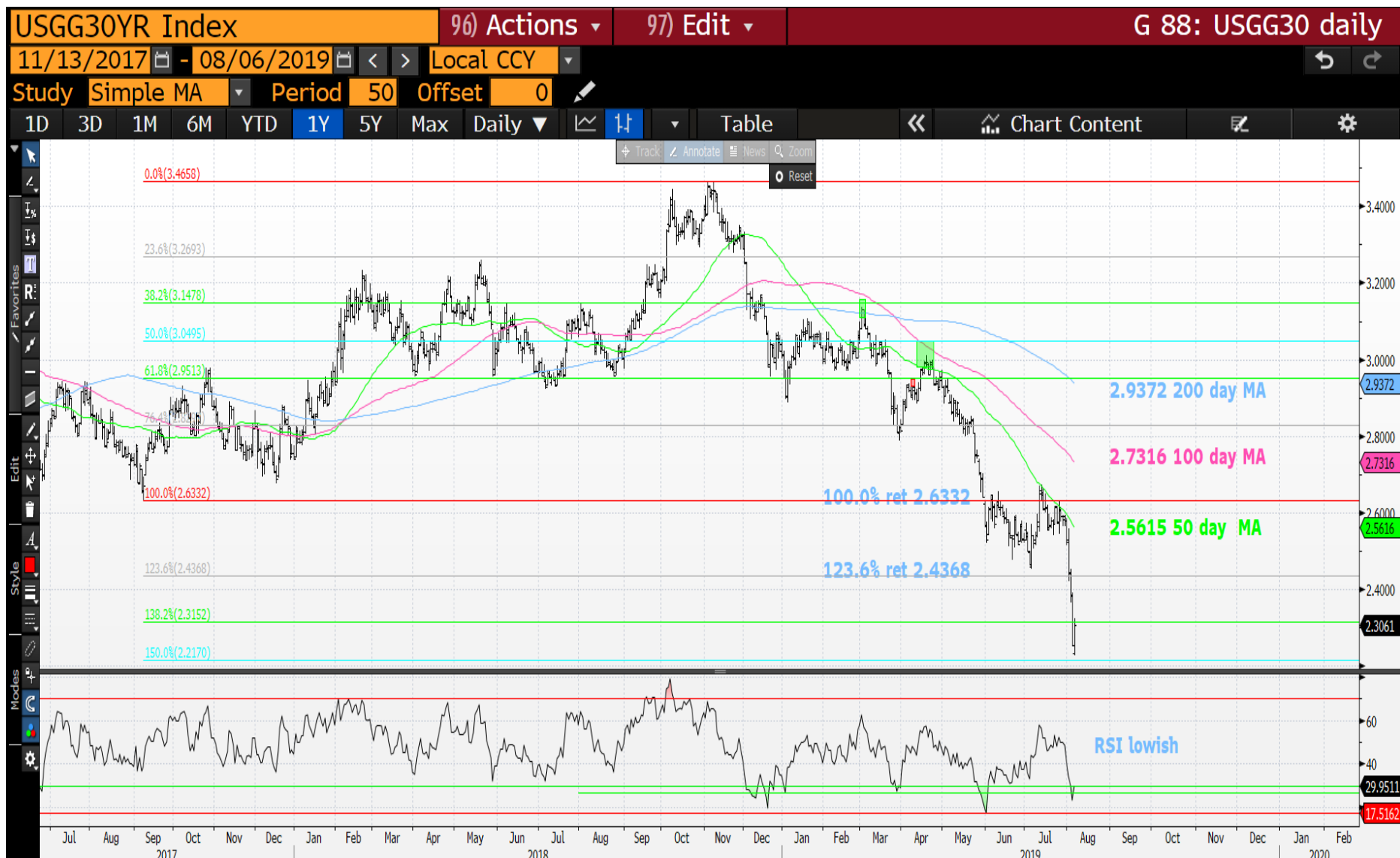


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# USGG30yr weekly : We have lurched lower extending the RSI.



USGG30yr yield daily : We have a HUGE range already but still would not rely on this RSI dislocation.



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# US 10yr yield quarterly : History very much repeating itself and more downside room.



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US 10yr yield weekly : The latest drop has taken the RSI back to previous lows, so we shall see.



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USGG10yr daily : Another nasty over extension so lets see what stocks do.



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USGG5yr quarterly : Less of a range thus more room to head lower from the reliable moving average 1.9266.

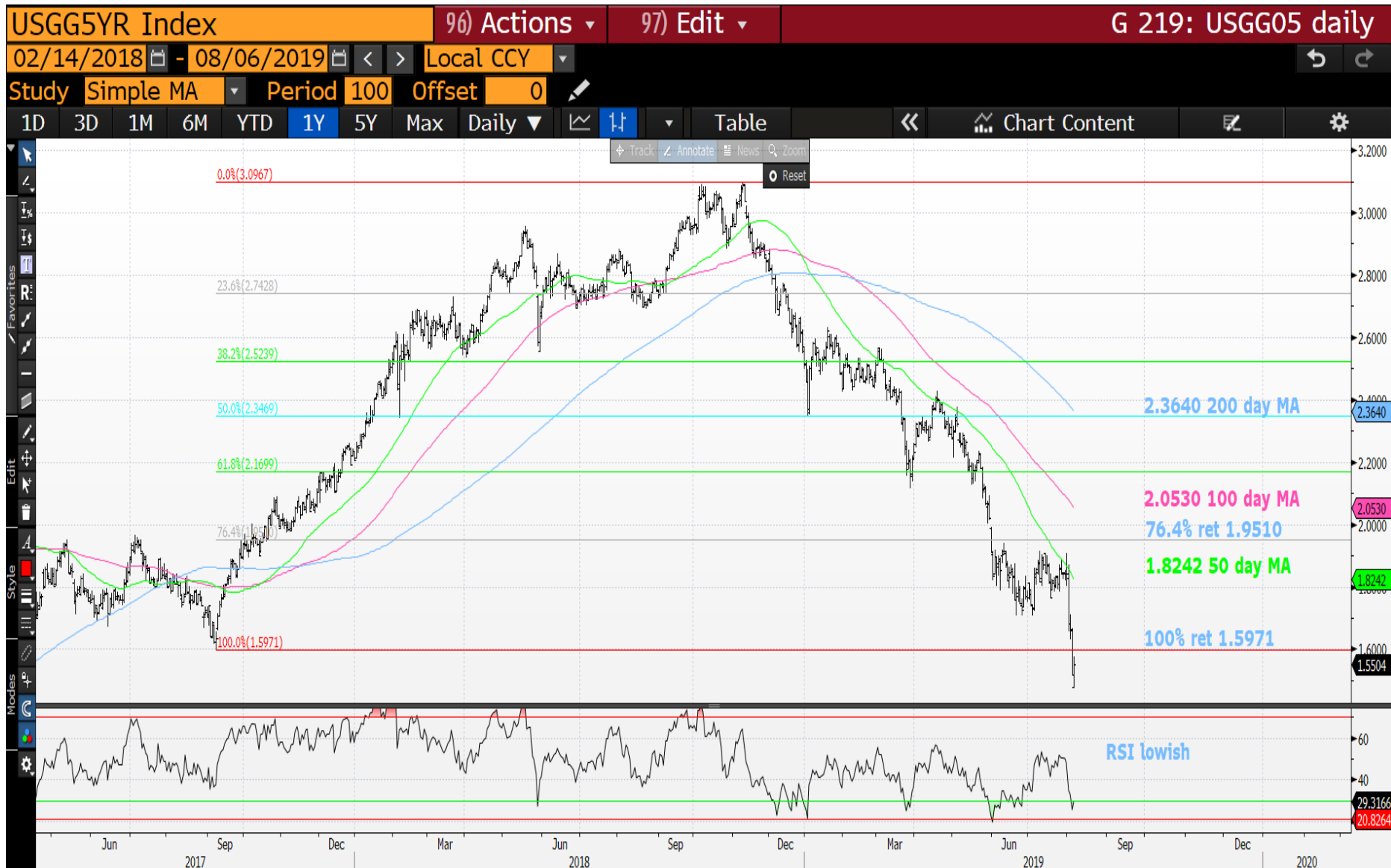


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USGG5yr monthly : A nice rejection ahead of the 2.0022 moving average. The RSI has room this time.



USGG5yr daily : The latest drop has extended the RSI but not the most reliable “stretch”.

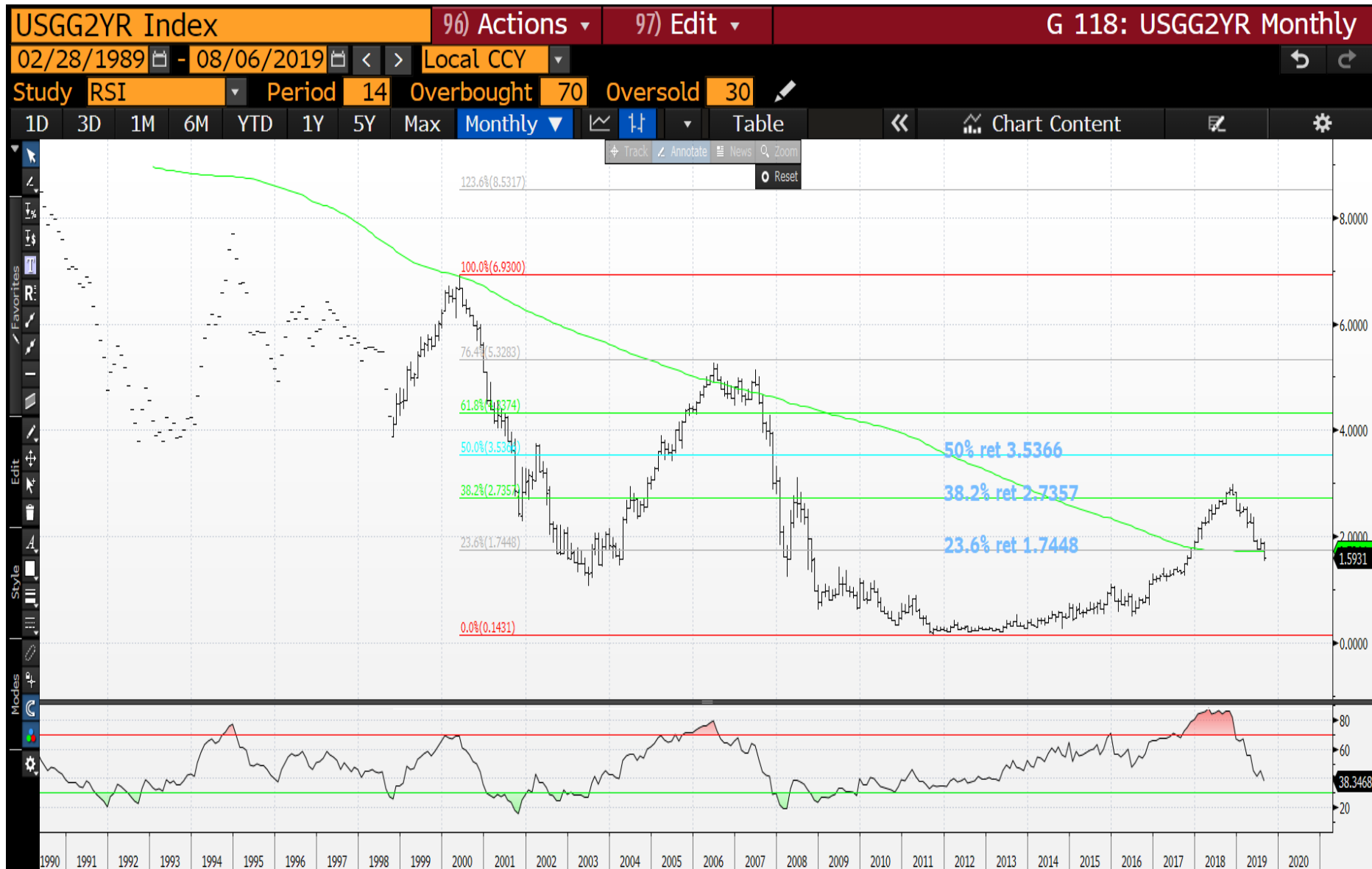


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# USGG2yr quarterly : We have a new year yield low.



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

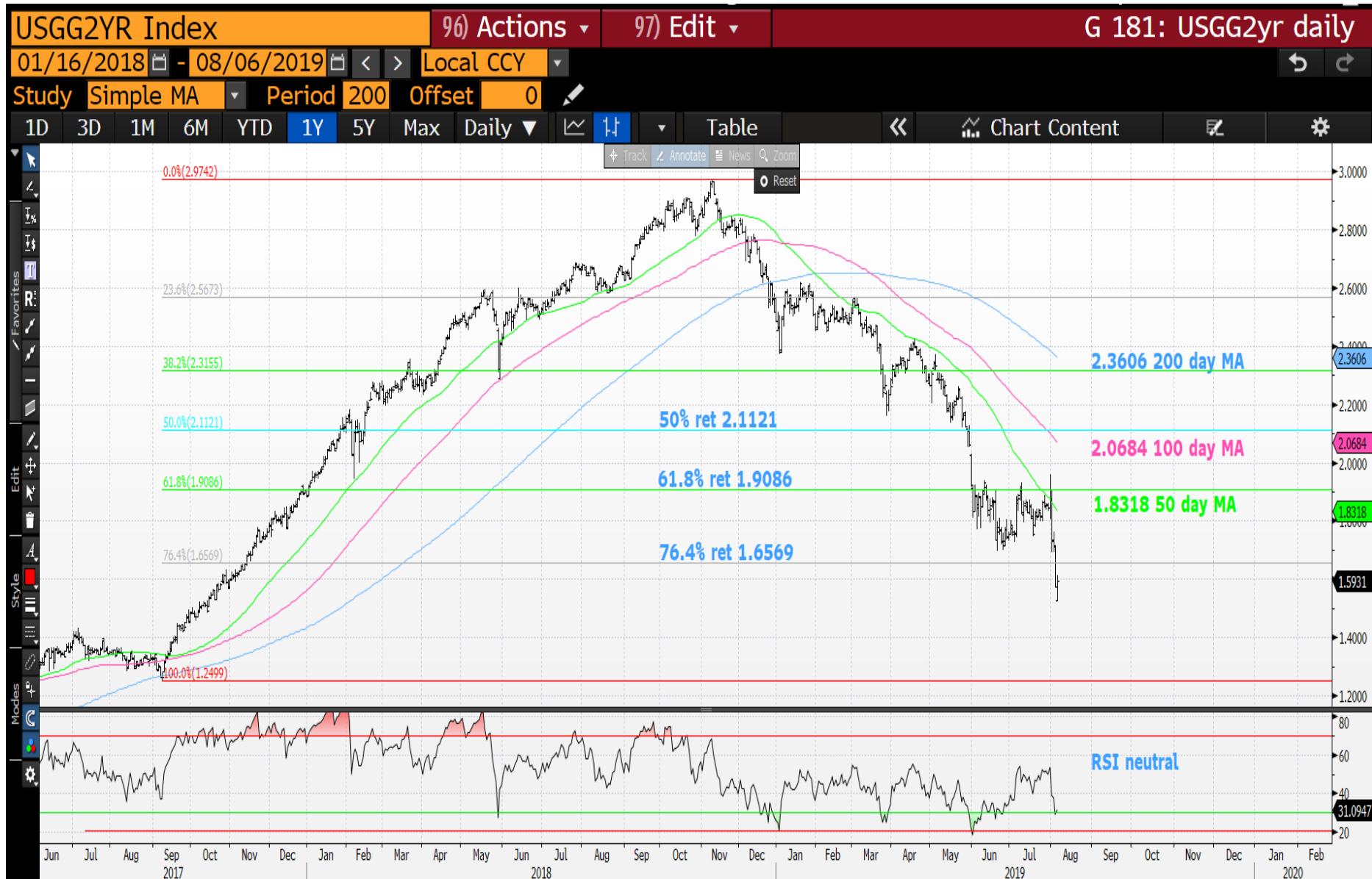


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USGG2yr monthly : The RSI is off the lows just as we breach the KEY 1.6365 moving average.

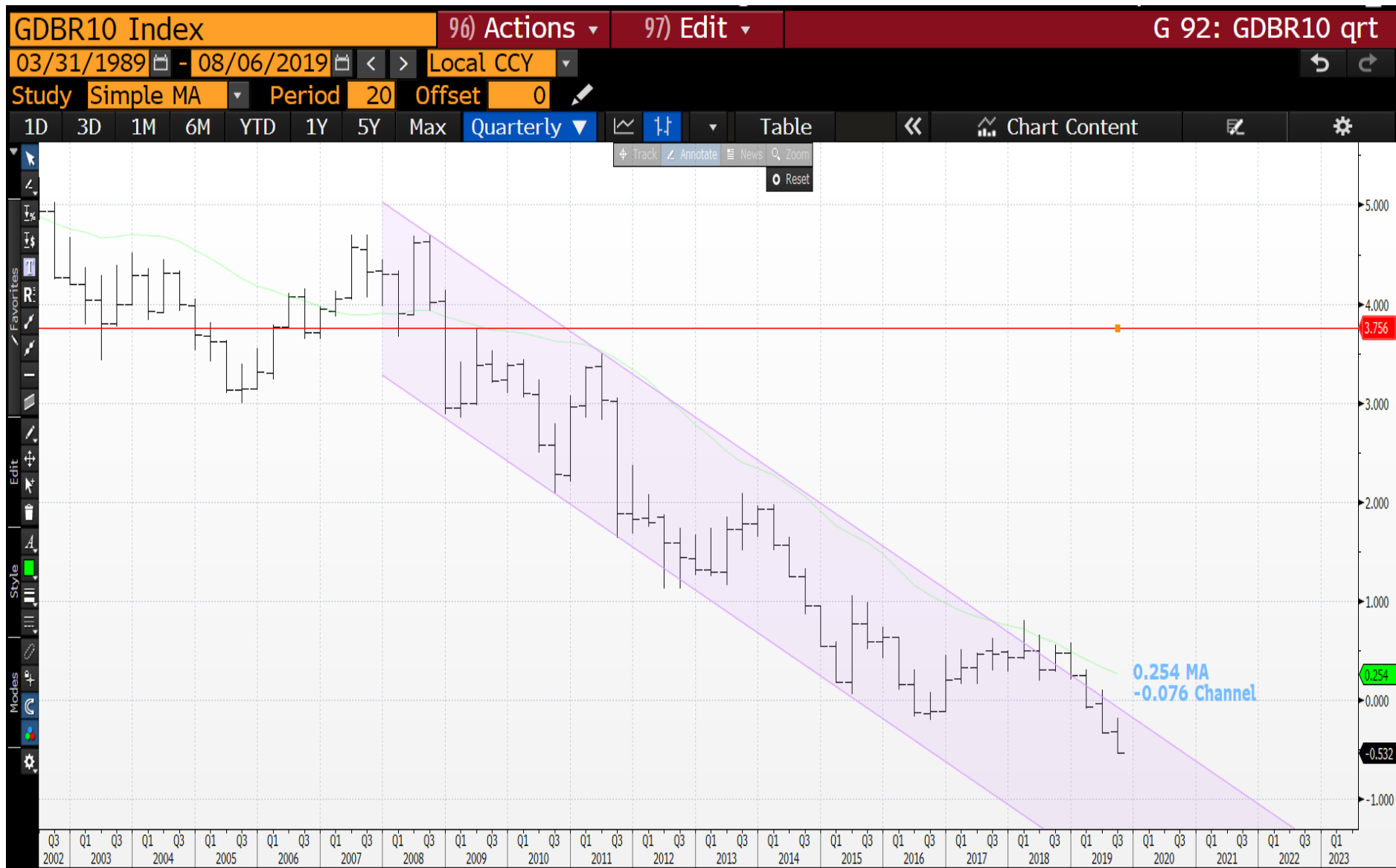


# USGG2yr daily : Another RSI with minimal dislocation.



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



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Generic German 10yr daily : We continue to trend lower and at a rate where the RSI isn't yet extended ENOUGH.



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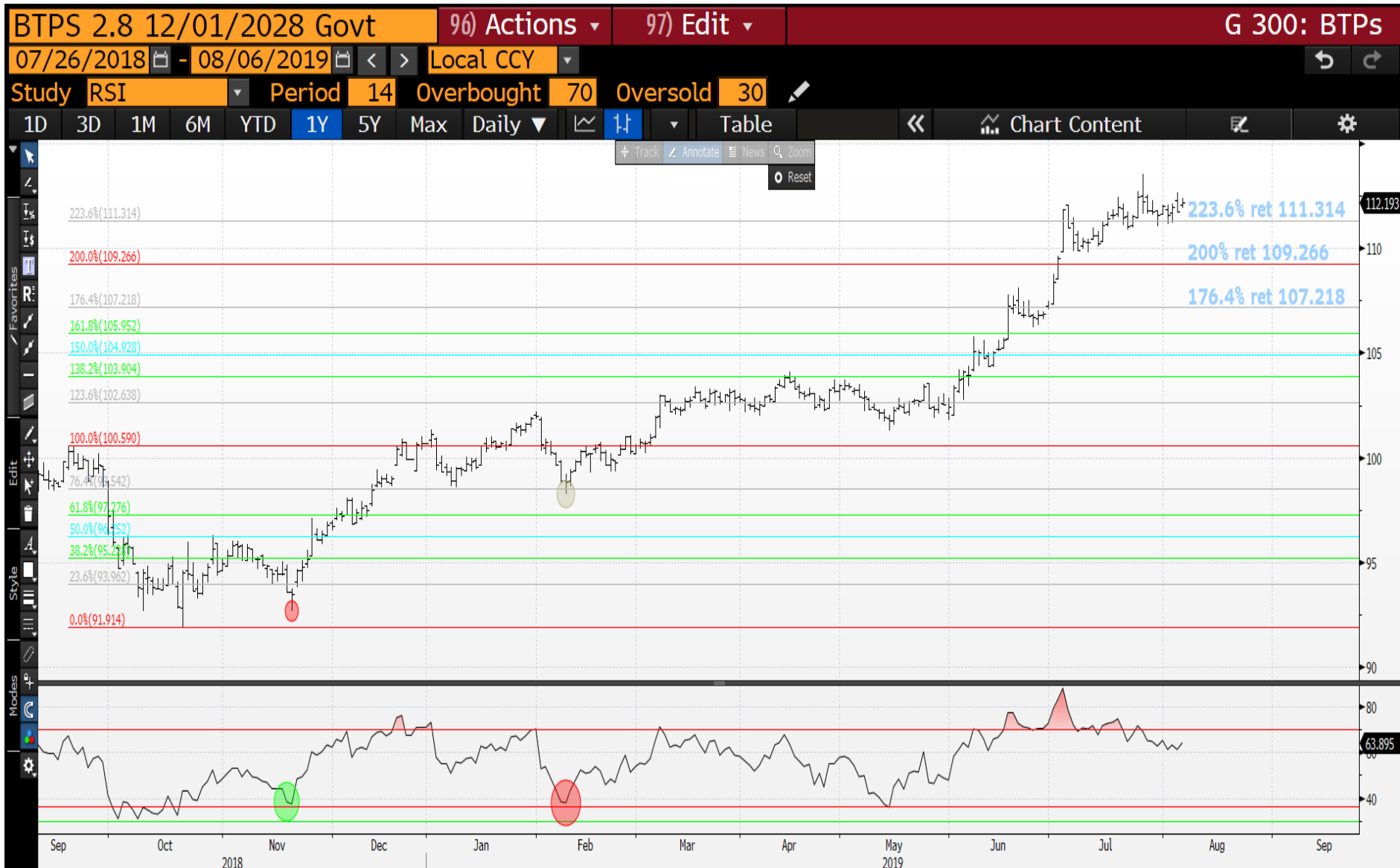
DBR 46 daily : On an INDIVIDUAL basis it MIGHT be worth a profit take on this VERY RELIABLE BOND.



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



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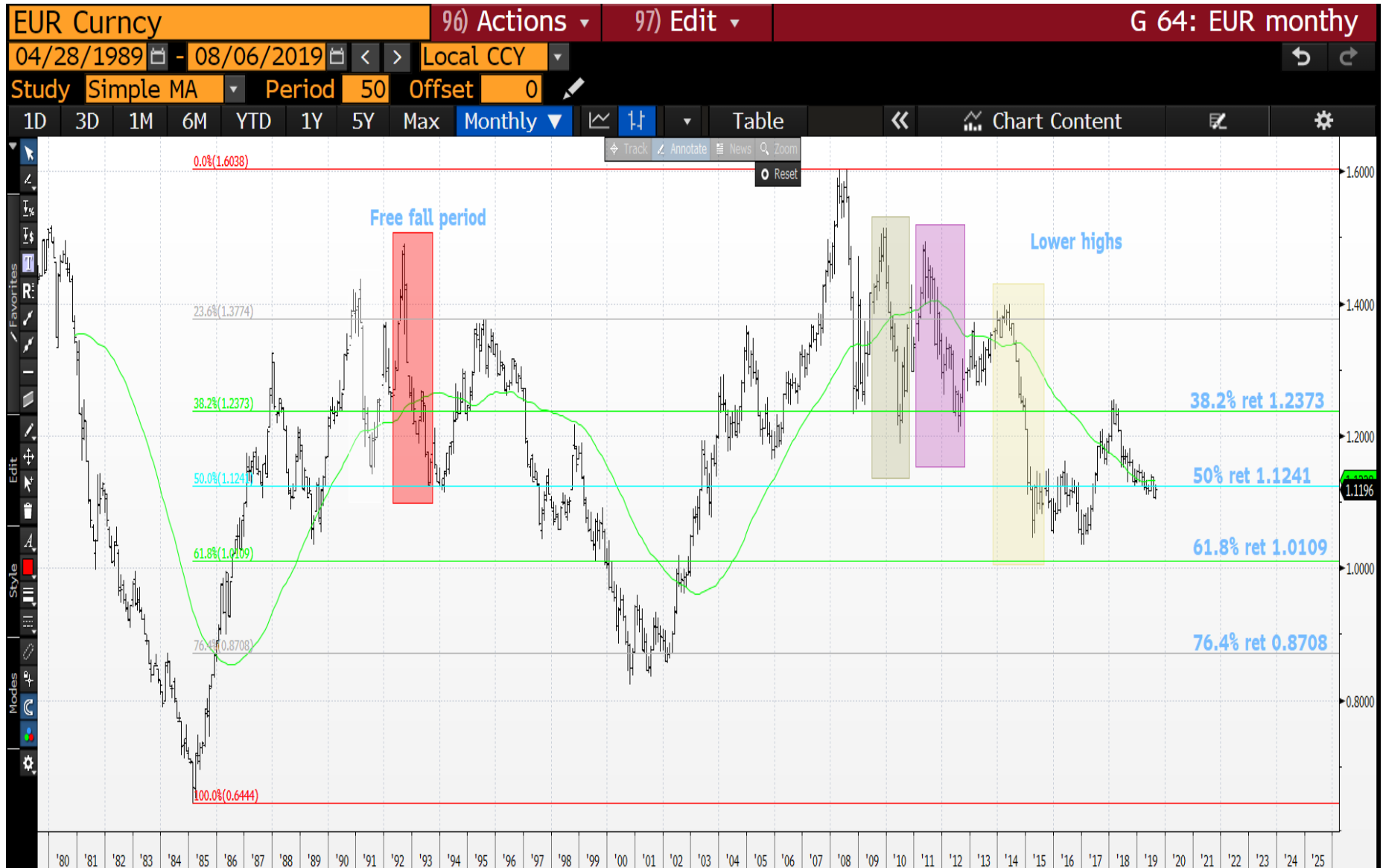
GUKG10 monthly : Similar to Germany, plenty more downside.



## FX UPDATE

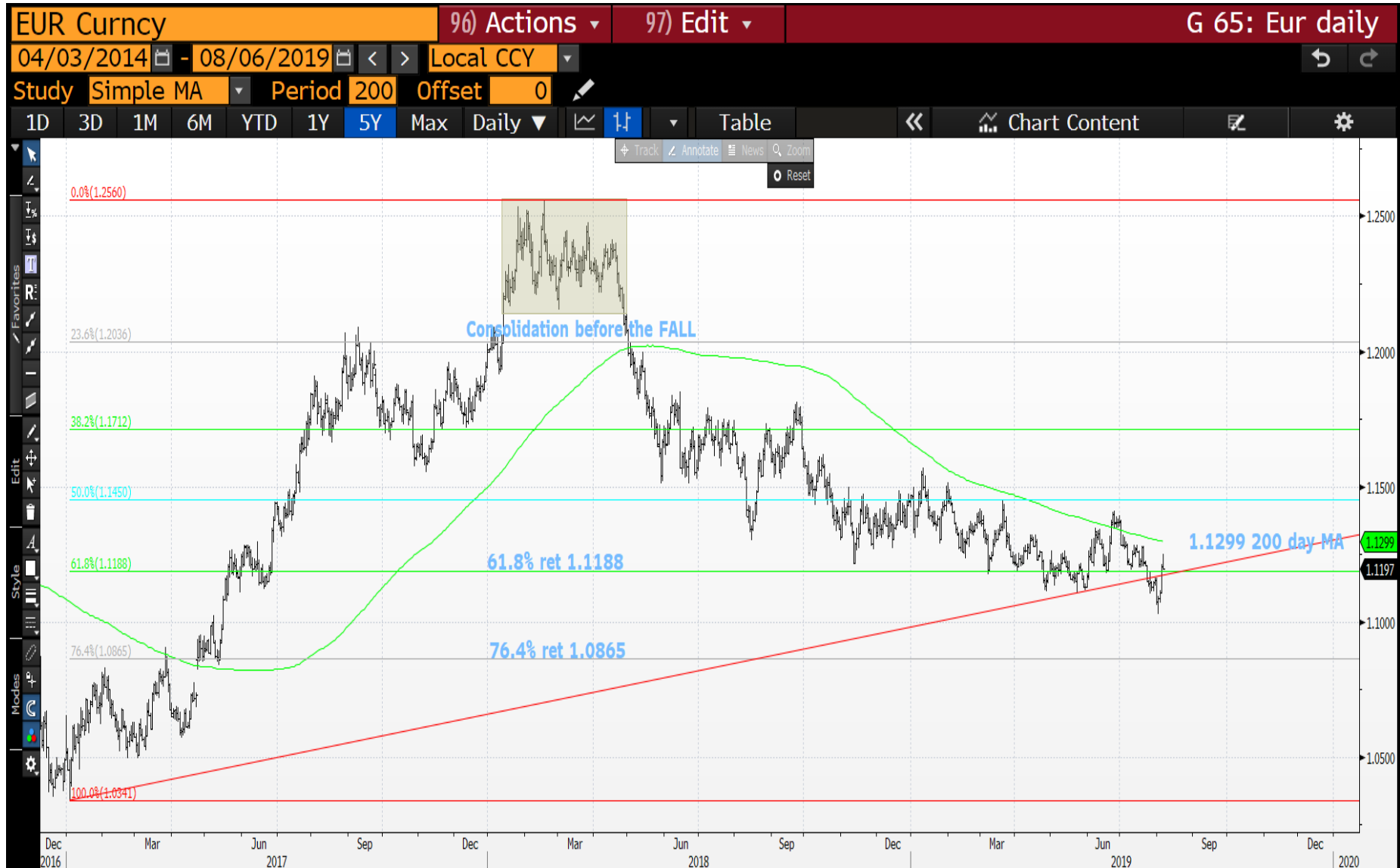
- **FX UPDATE :**
- **The key here is where the Euro can hold the 50% ret 1.1241, if not it could be a major blood bath.**
- **Given the DXY is now failing it should help the AUD rally and assist many EM crosses ready to see the USD weaker and EM stronger.**
- **DXY sub the 50% ret 95.859 will be a KEY 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 : The EURO is holding but the next chart highlights daily moving average resistance.



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EUR USD daily : This continues to remain a very weak market given we are sub the 1.1299 200 day moving average.



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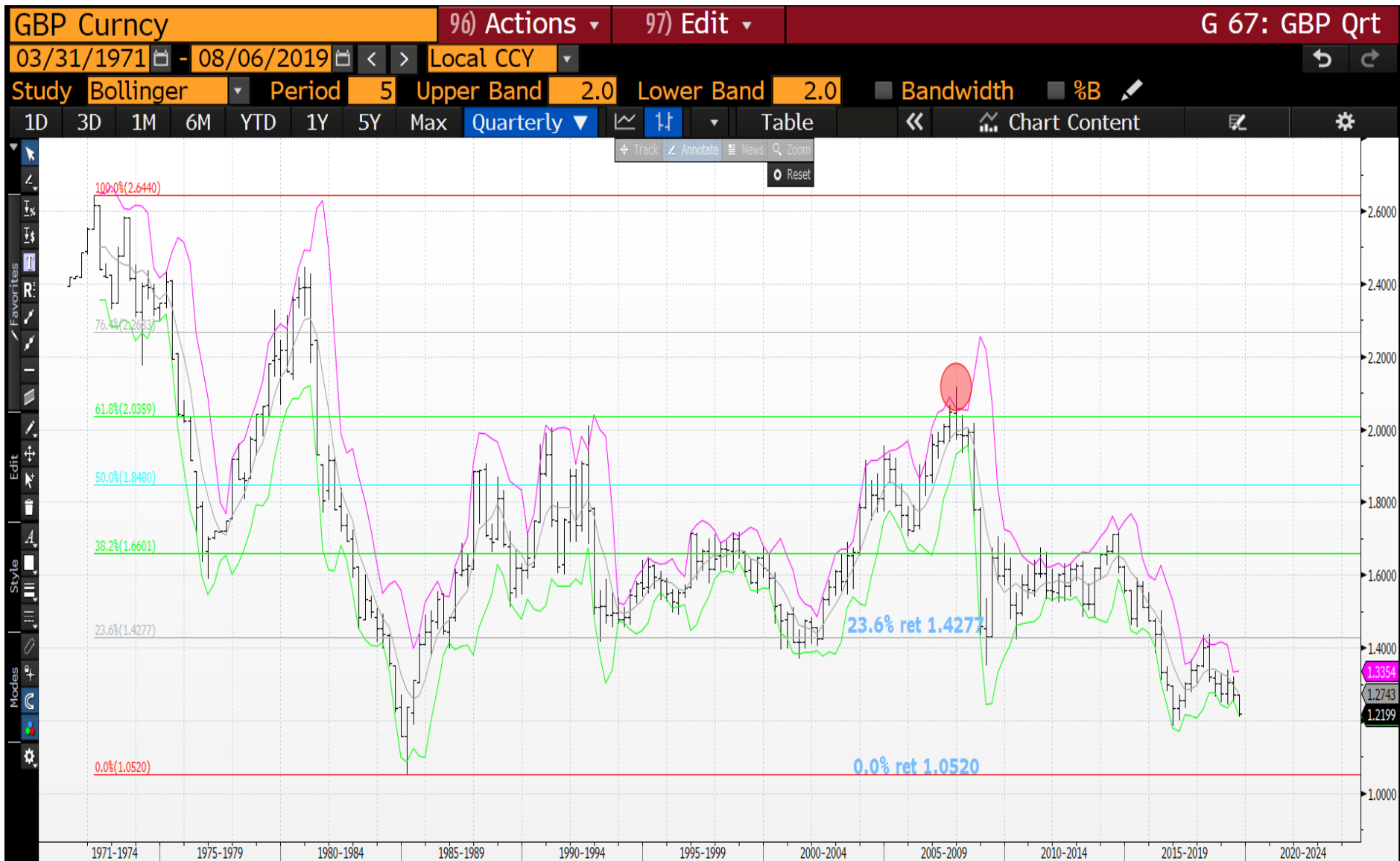
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EUR GBP quarterly : We now have several very major opposing pierces indicating a NEUTRAL tone.





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



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DXY monthly : ONE TO WATCH! We have made new highs but lack the follow through, ideally we can re-breach the 50% ret 95.859.



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# AUD USD monthly : Holding onto the LOWS just!



USD CAD weekly : A good test here at the RELIABLE 50 period moving average 1.3443. We could witness a rapid CAD appreciation, should we stall.



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 : Many crosses have bounced given the latest USD appreciation BUT the daily RSI's are now STRETCHED.**
- **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.



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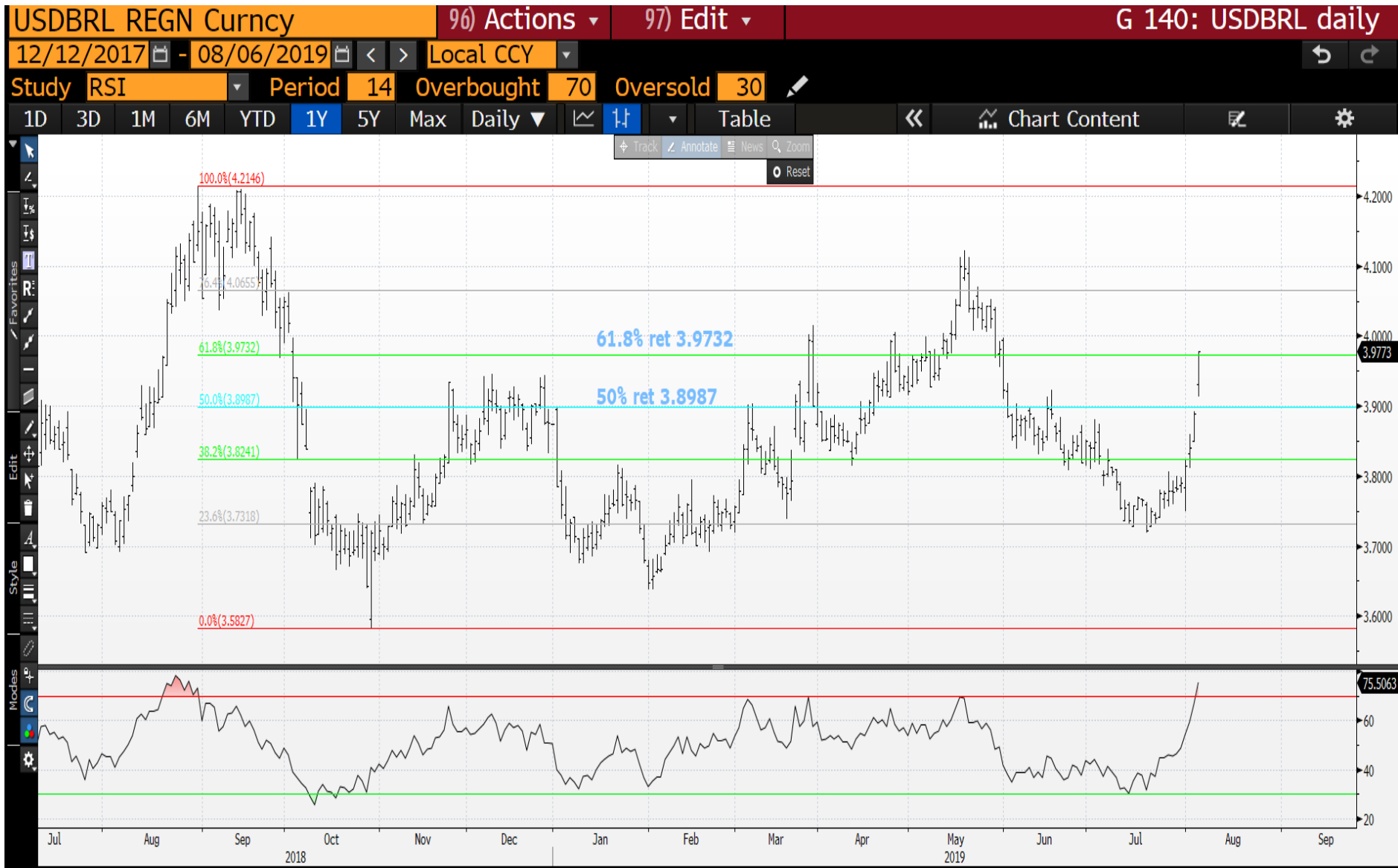
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USD BRL monthly : A tough bounce so need to FAIL here to regain the over all trend lower, the daily should help.





USD BRL daily : The RSI is now VERY extended thus should stall here!

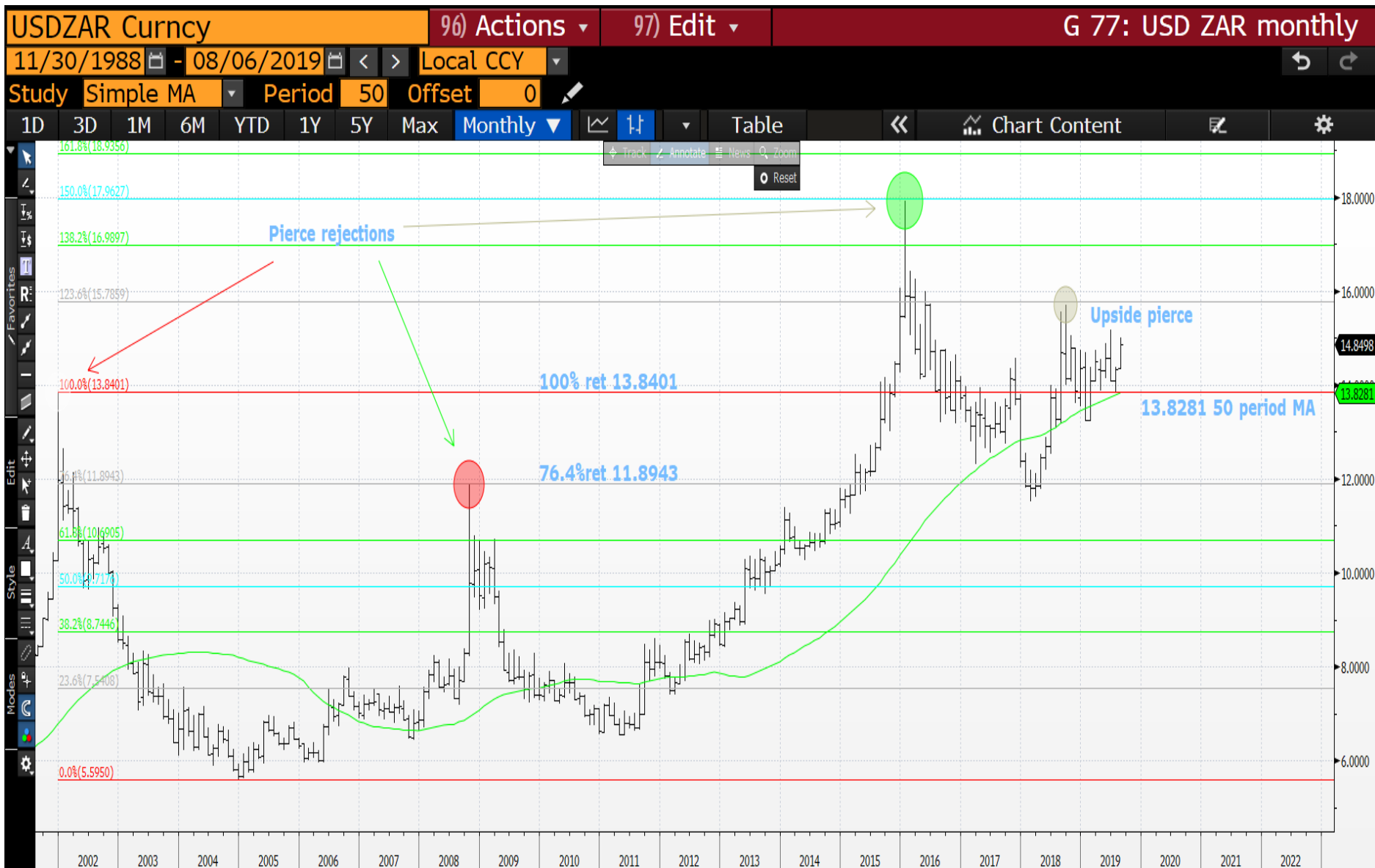


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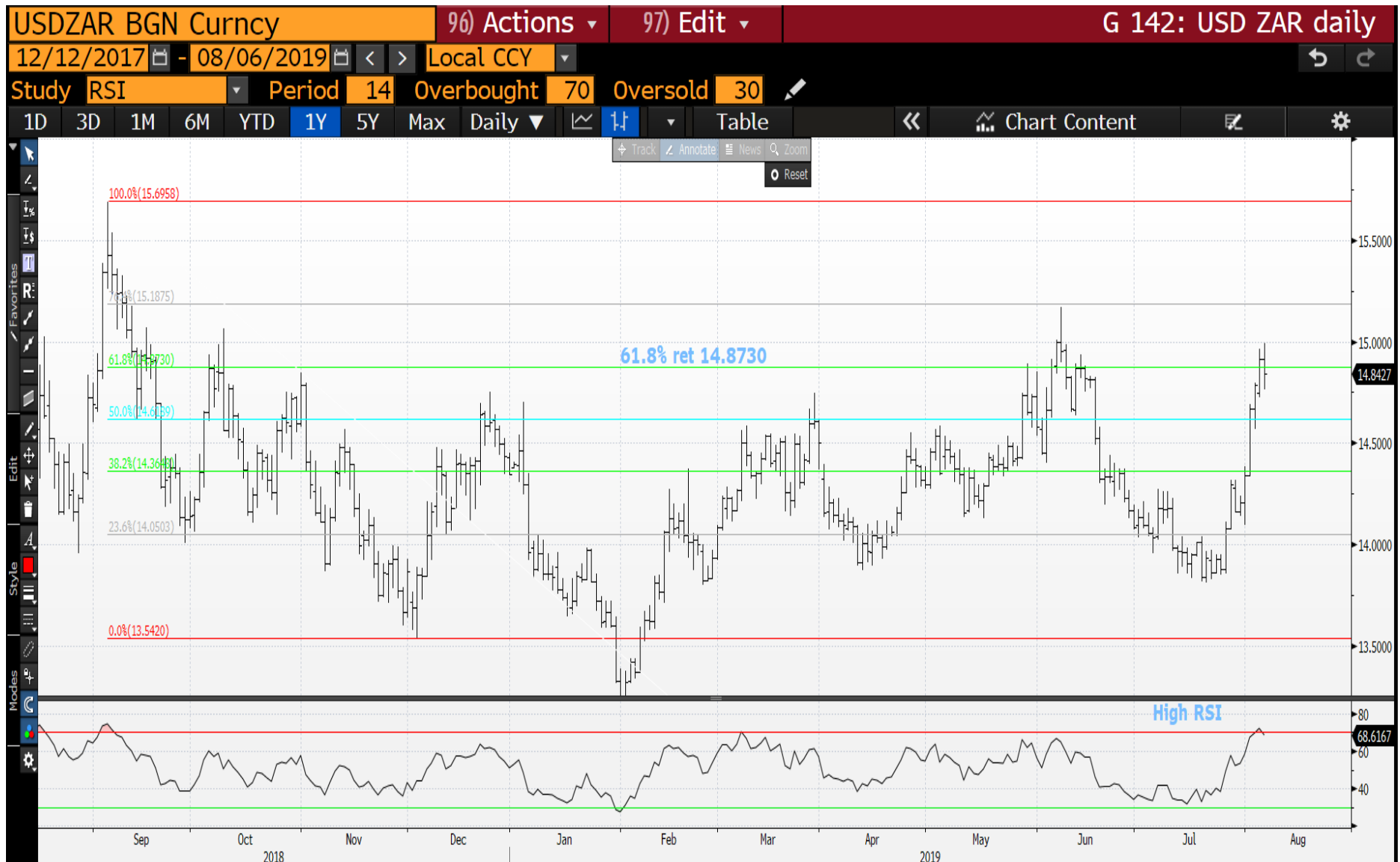
USD TRY monthly : Another chart with an upside pierce from last month, we need to make the most of that now sub the 23.6% ret 5.8094.



# USD ZAR monthly : Another chart where we need to start FAILING again.



USD ZAR daily : The RSI is HIGH again thus we should head lower from here.



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



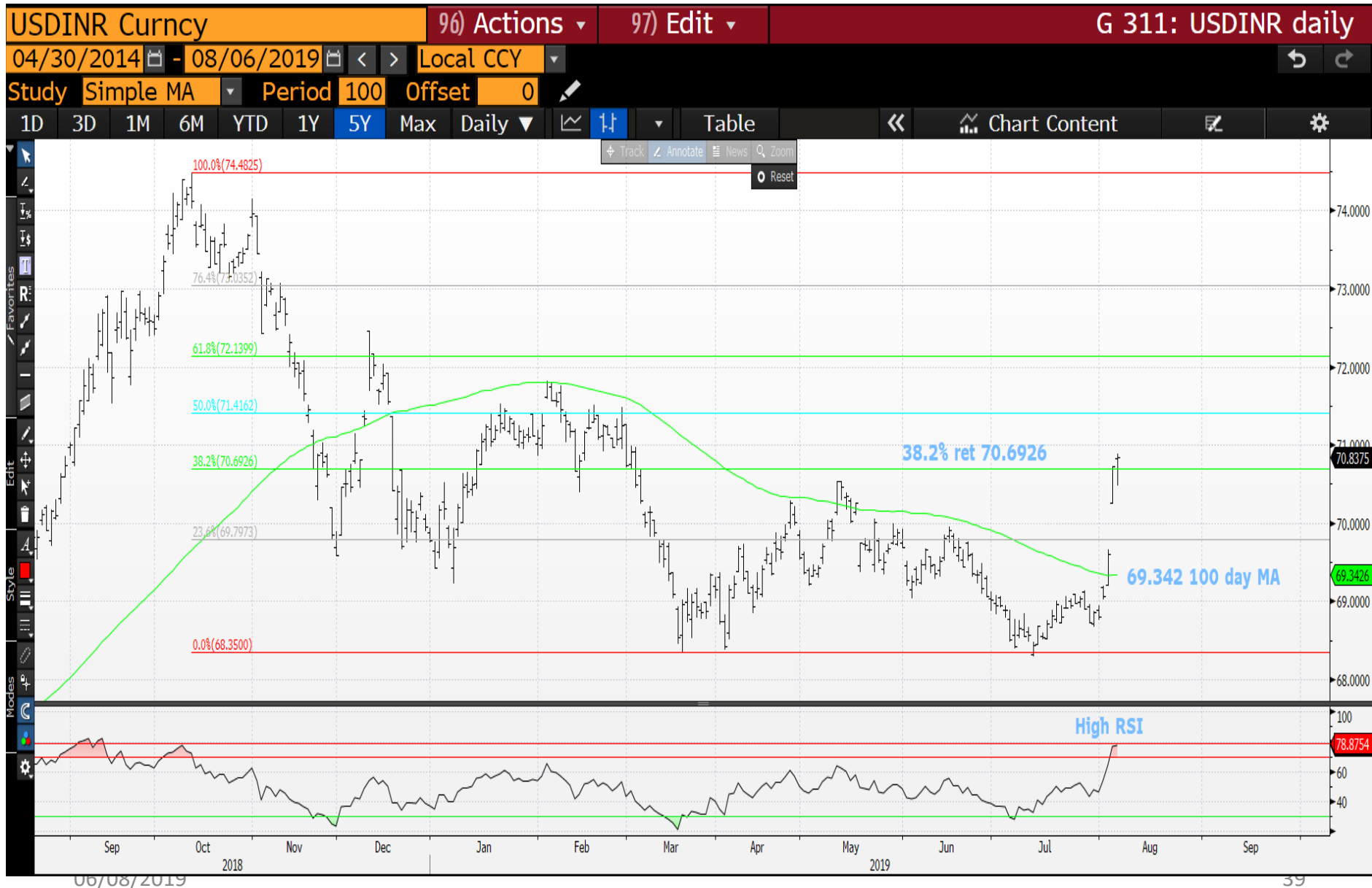
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USD INR monthly : A reasonable bounce but we should fail here.

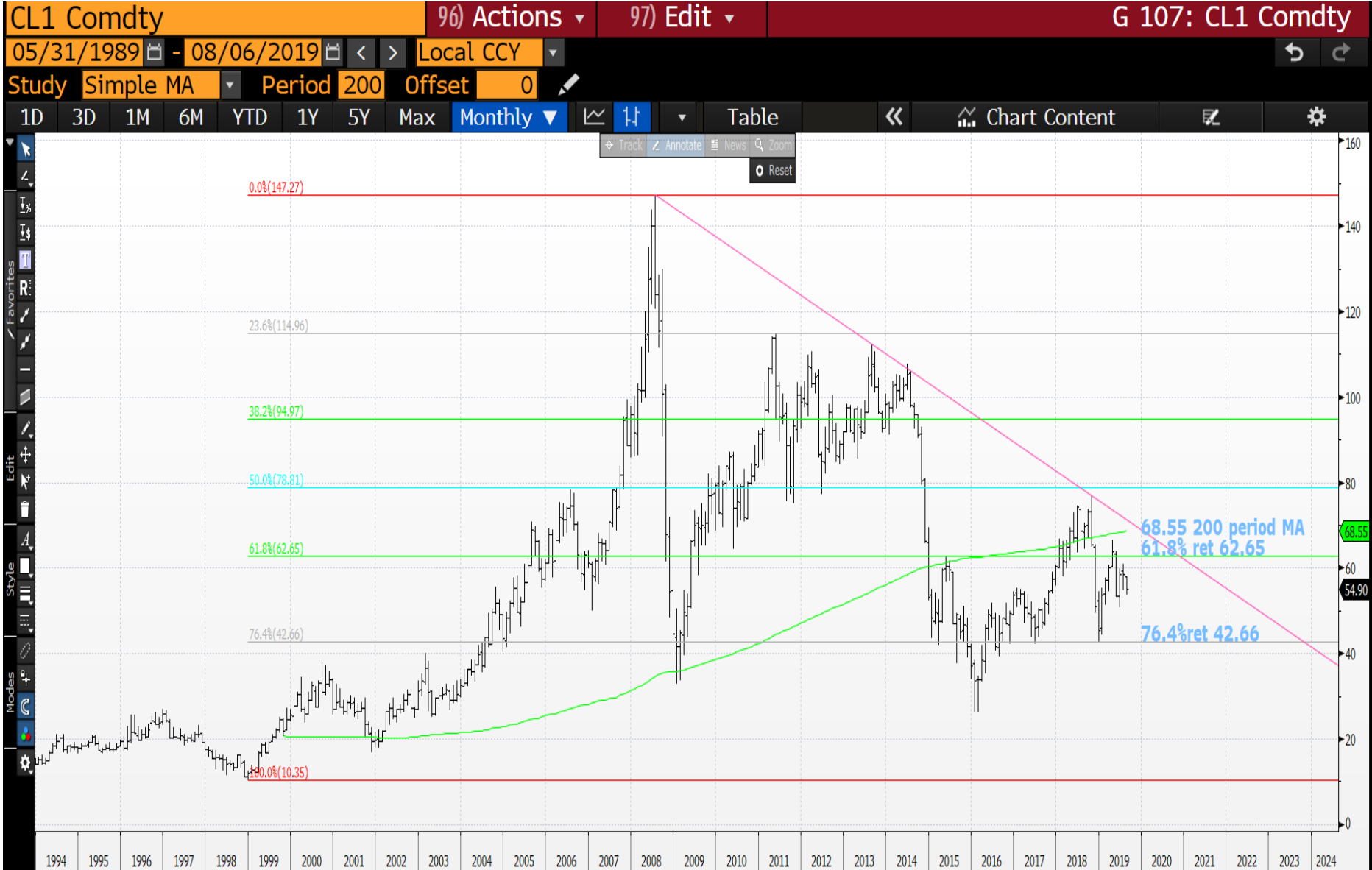


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USD INR daily : This had been due for a bounce and that should now stall given the RSI extension.



# CL1 monthly : Oil lacks technical bias here.

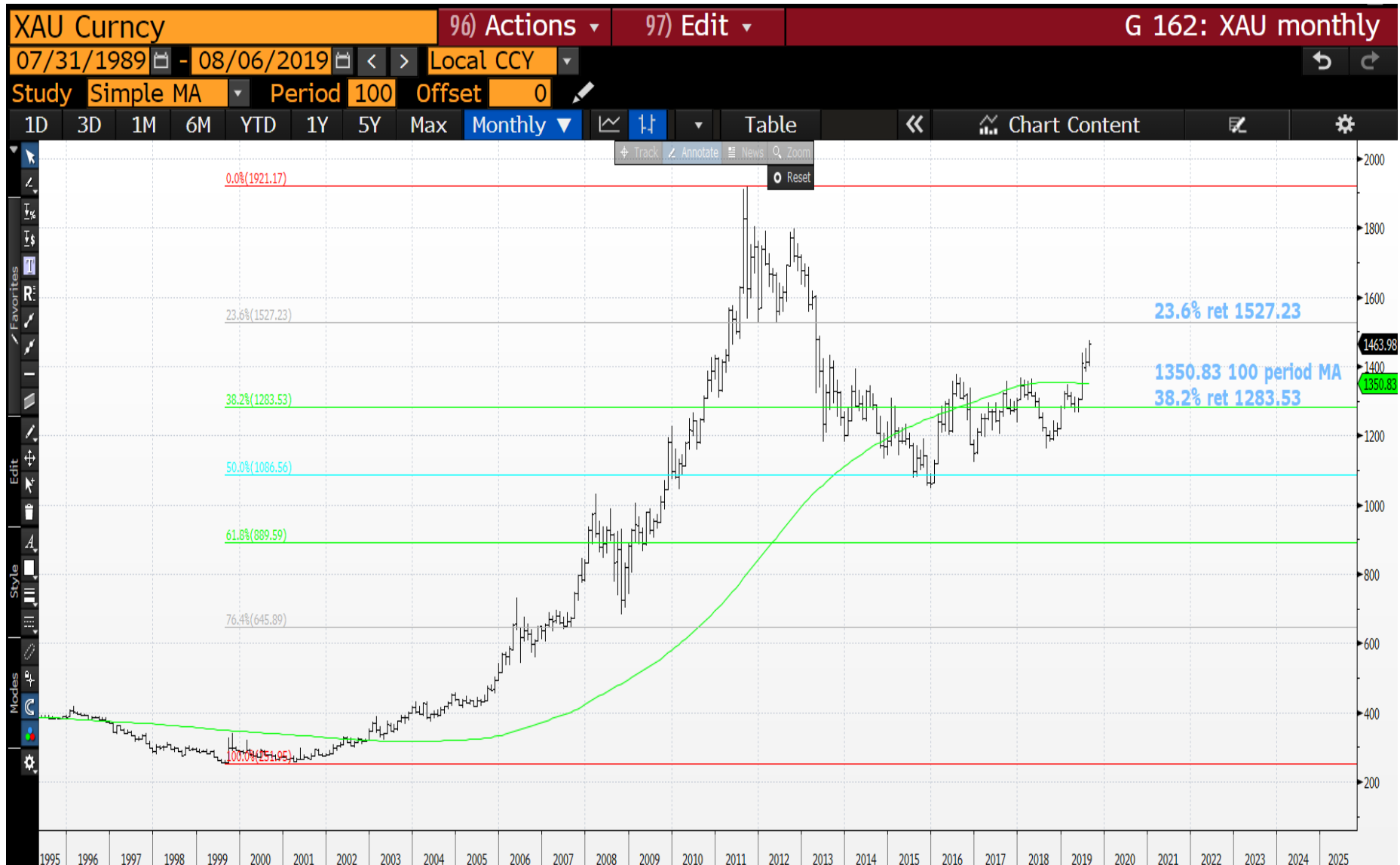




CL1 daily : VERY MUCH DECISION TIME. The latest bounce is poised to stall at the 50% ret, 50 and 200 day moving average. We shall see.



# GOLD monthly : A very positive performance and one which generally anticipates stock failure!



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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