

**POST FED MULTI ASSET UPDATE : KEY POINTS ARE : BOND MONTH END CLOSES WERE AT THEIR YIELD LOWS, THE EURO IS FAILING AND STOCKS COULD JUST BE ABOUT TO FAIL IN A MAJOR WAY.**

**BONDS IDEALLY WE NEED TO SEE THE NON-FARM DATA BUT WE HAVE YET ANOTHER MONTHLY CLOSE AT THE YIELD LOWS.**

**EQUITIES : SOME MAJOR REVERSAL YESTERDAY WITH THE CHINESE STOCKS STRUGGLING! MANY SINGLE STOCKS REMAIN DAMAGED GOODS.**

**US CURVES : THEY CONTINUE TO FRUSTRATE AND AS MENTIONED BEFORE WOULD REMAIN FLAT. HENCE NOT INCLUDED.**

**FX : THE EURO IS BREACHING SOME VERY MAJOR LEVELS WITH 1.0865 THE NEXT MAJOR OBSTACLE.**

**OIL and GOLD : Oil has a decision given we are SAT at the convergence of 50 and 200 day moving averages. (Page 59).**

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

## FX UPDATE

Topics	PAGES
1) BONDS	3 -20
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4) USD EM	50-57
5) Oil and GOLD	58-61

# USGG30yr monthly : A neutral opening but lets see what Non Farm brings tomorrow.



USGG30yr weekly : The RSI is very neutral and very limited progress of late. Hopefully Non Farm should rectify that.



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USGG30yr yield daily : The 50 day moving average 2.5912 is proving its worth forcing the market to fail at every opportunity.



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



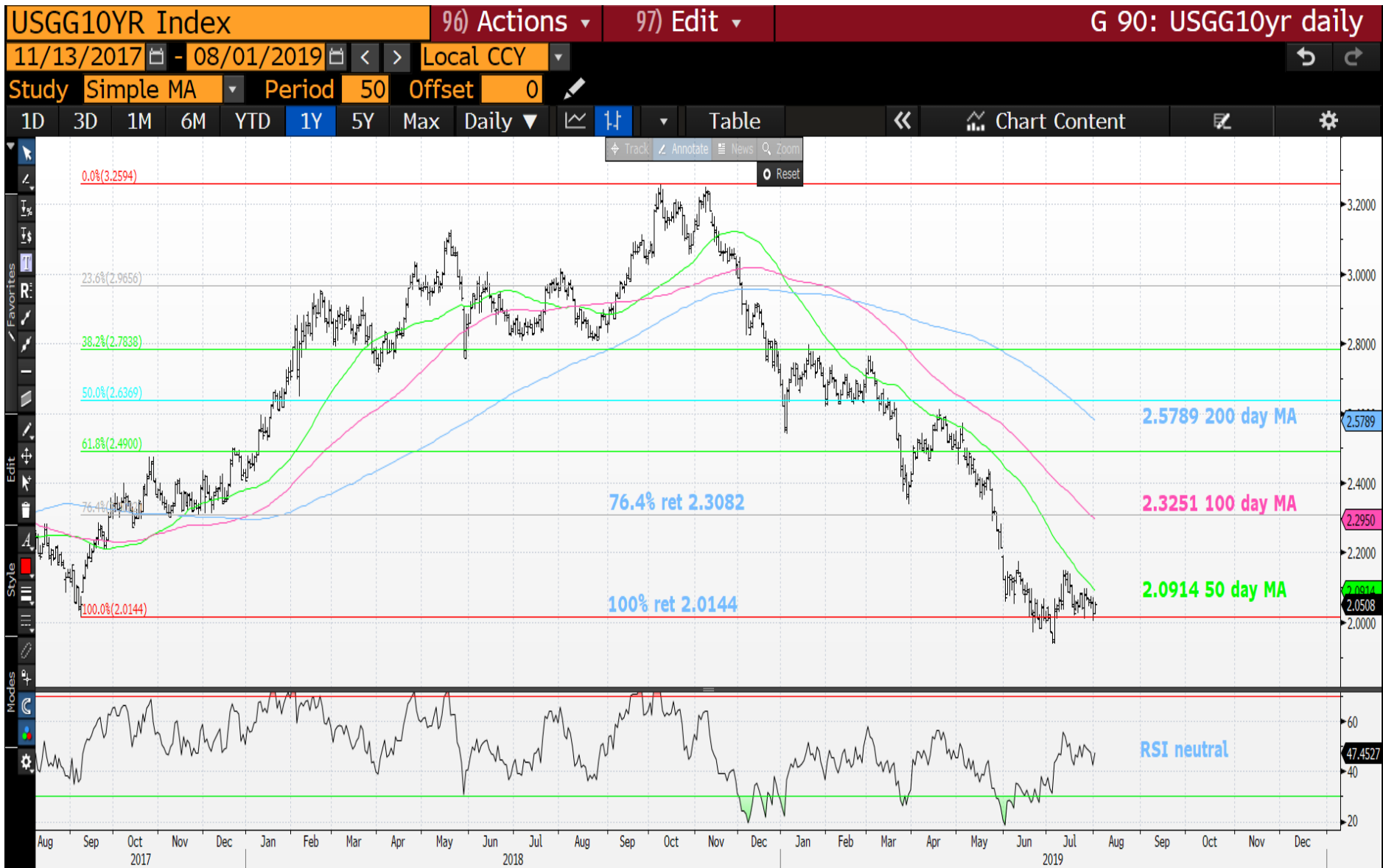
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US 10yr yield weekly : Ranges seem to very limited whilst the RSI remains a niggler. Hopefully Non Farm comes to the rescue and provide direction.



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USGG10yr daily : The 50 day moving average 2.0914 proves its worth again BUT we have yet to breach the 100% ret 2.0144.



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USGG5yr quarterly : Yet again we have a new yield low and sub the 1.9328 moving average.



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USGG5yr monthly : We continue to spend several weeks below the 2.0024 moving average despite a very dislocated RSI.



USGG5yr daily : A nice chart given the 50 day MA 1.8615 punctuation, key we remain below it.



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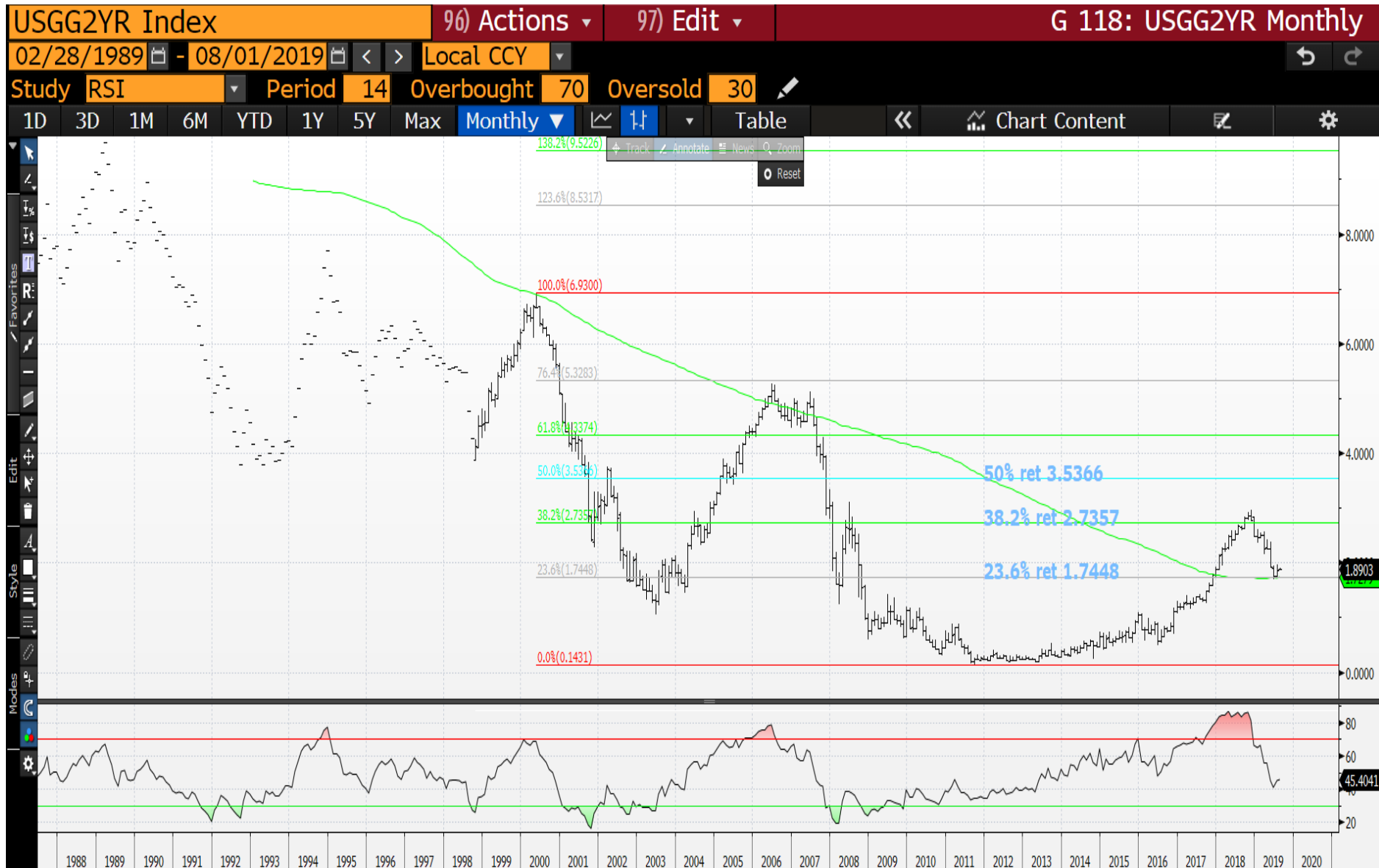
USGG2yr quarterly : This is the only yield chart to NOT make a new quarterly low.



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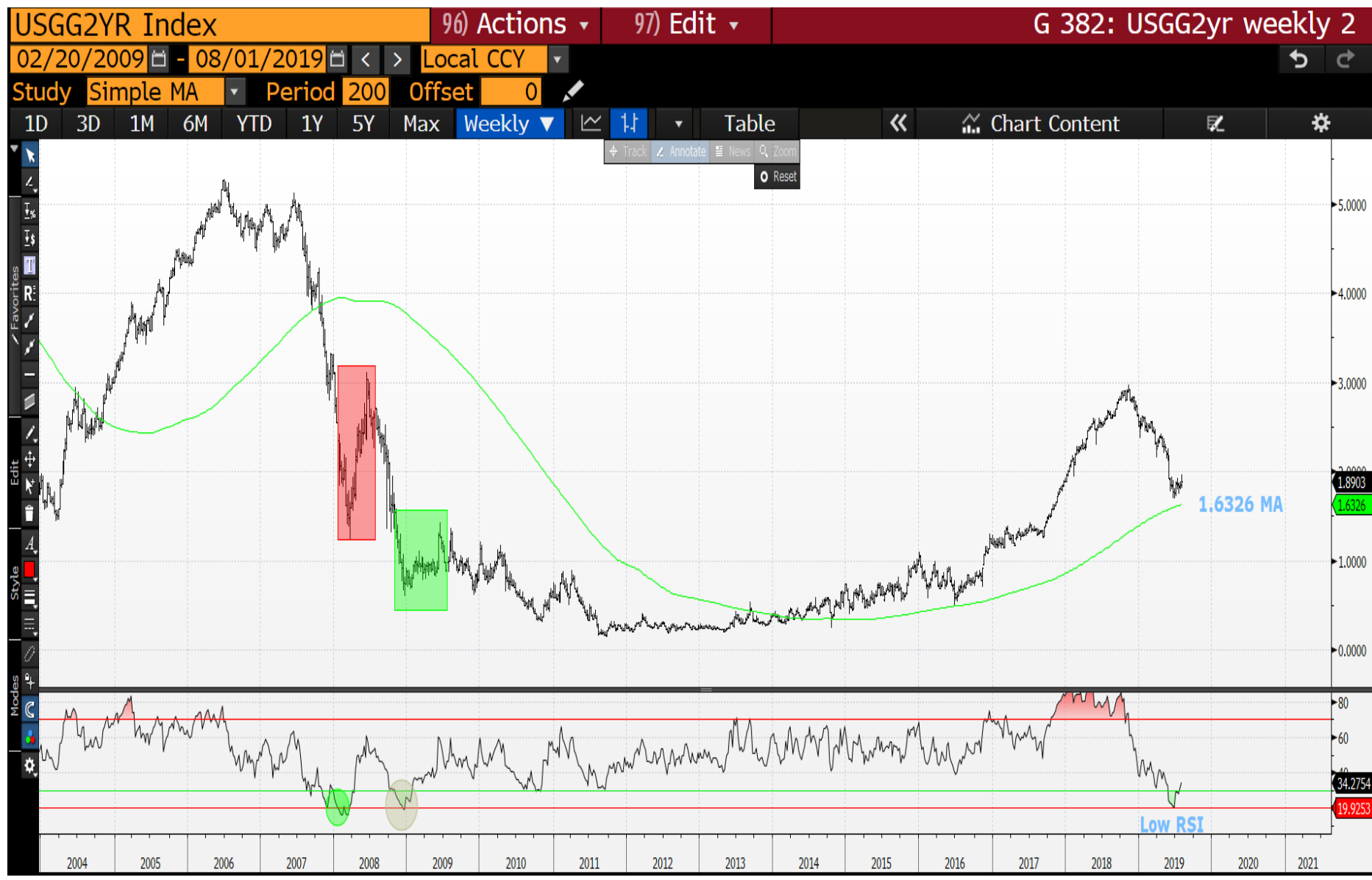
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USG2yr monthly : The 23.6% ret 1.7448 is proving to be a SOLID retracement support thus another WATCH chart.

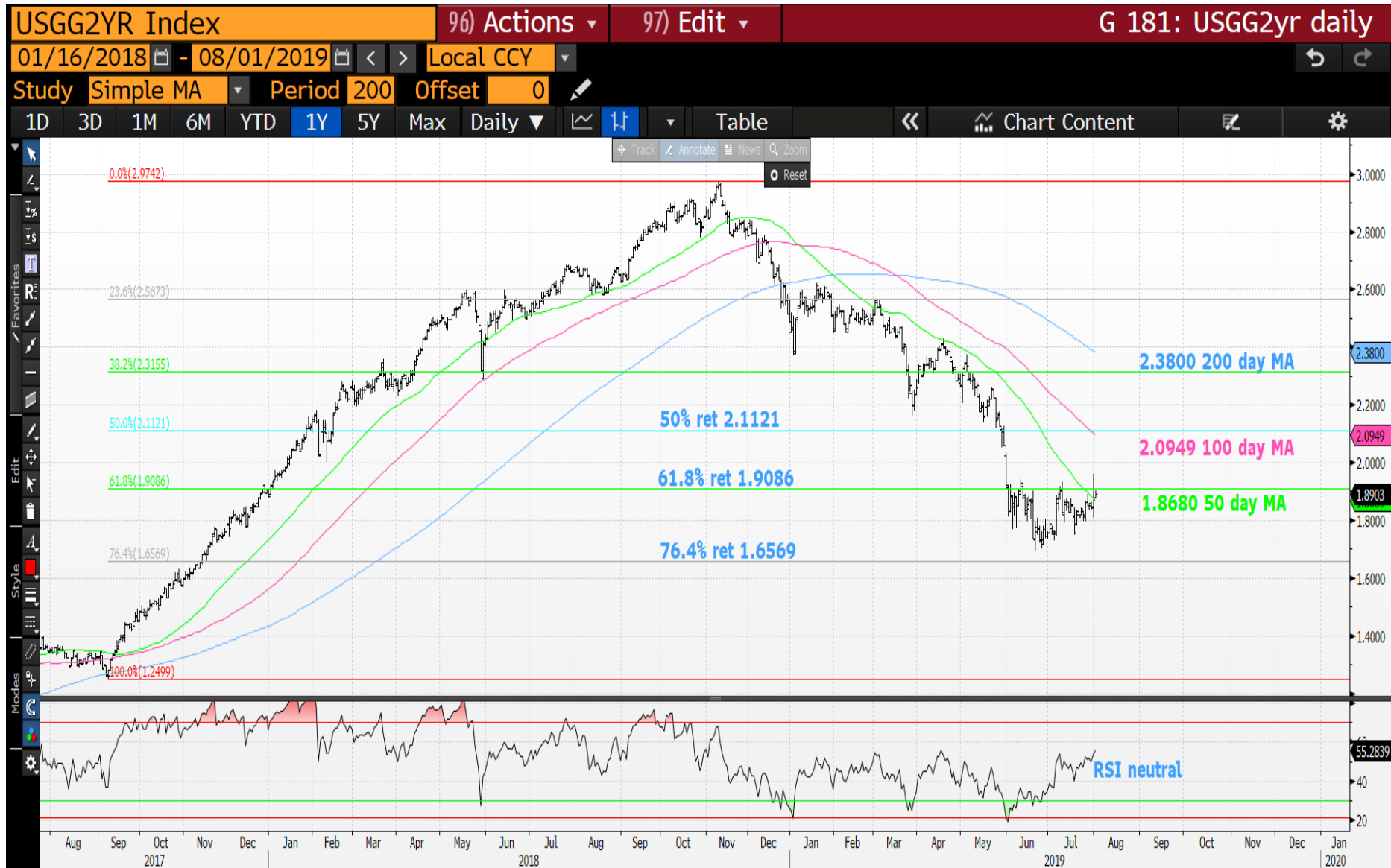


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USGG2yr monthly : Another ridiculous RSI extension AND 1.6326 MOVING AVERAGE which could force a bounce.



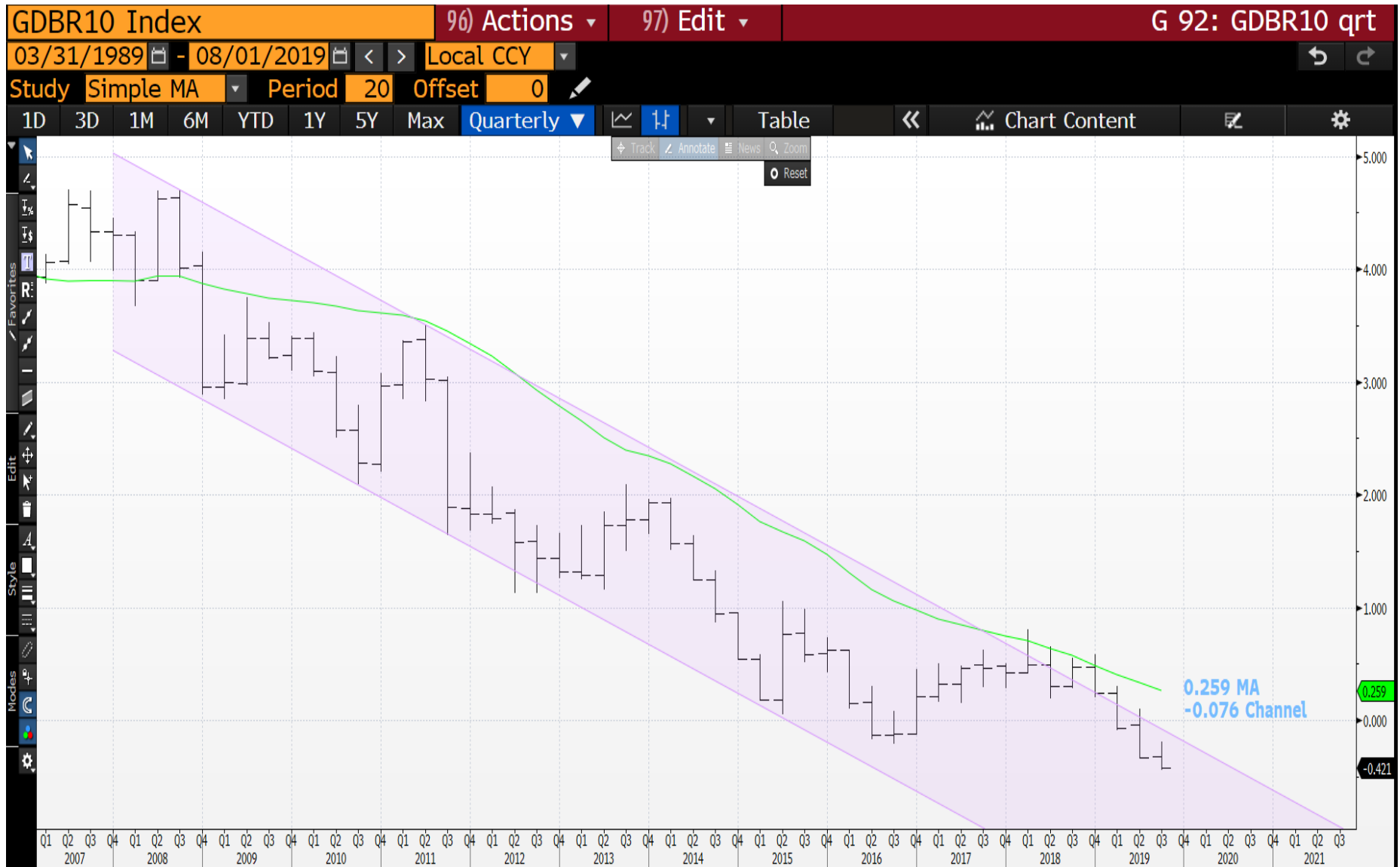
USGG2yr daily : We have punctuated the 61.8% ret 1.9086 thus need to close below it.



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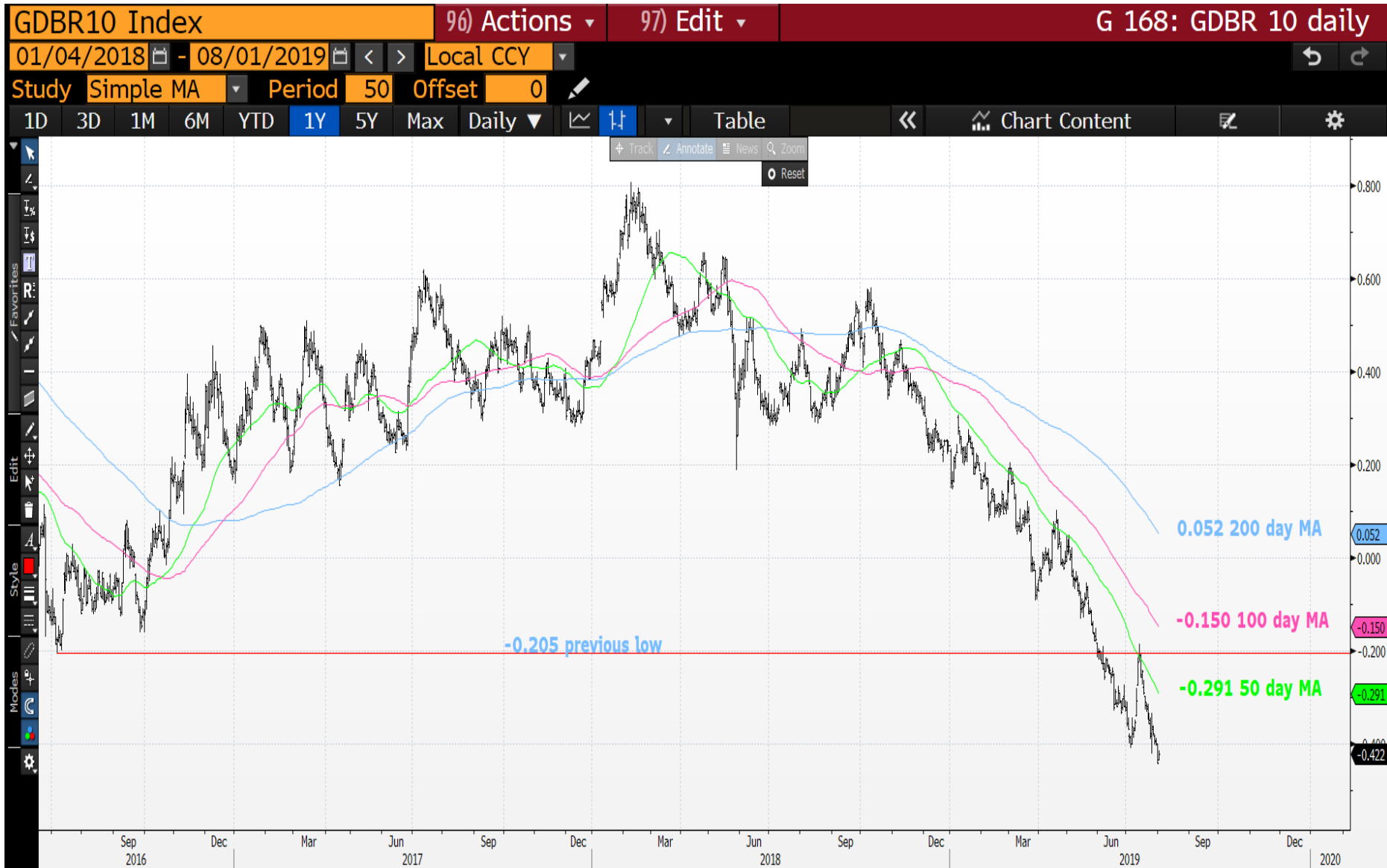
Generic German 10yr quarterly : This continues to be one way traffic, LOWER.



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



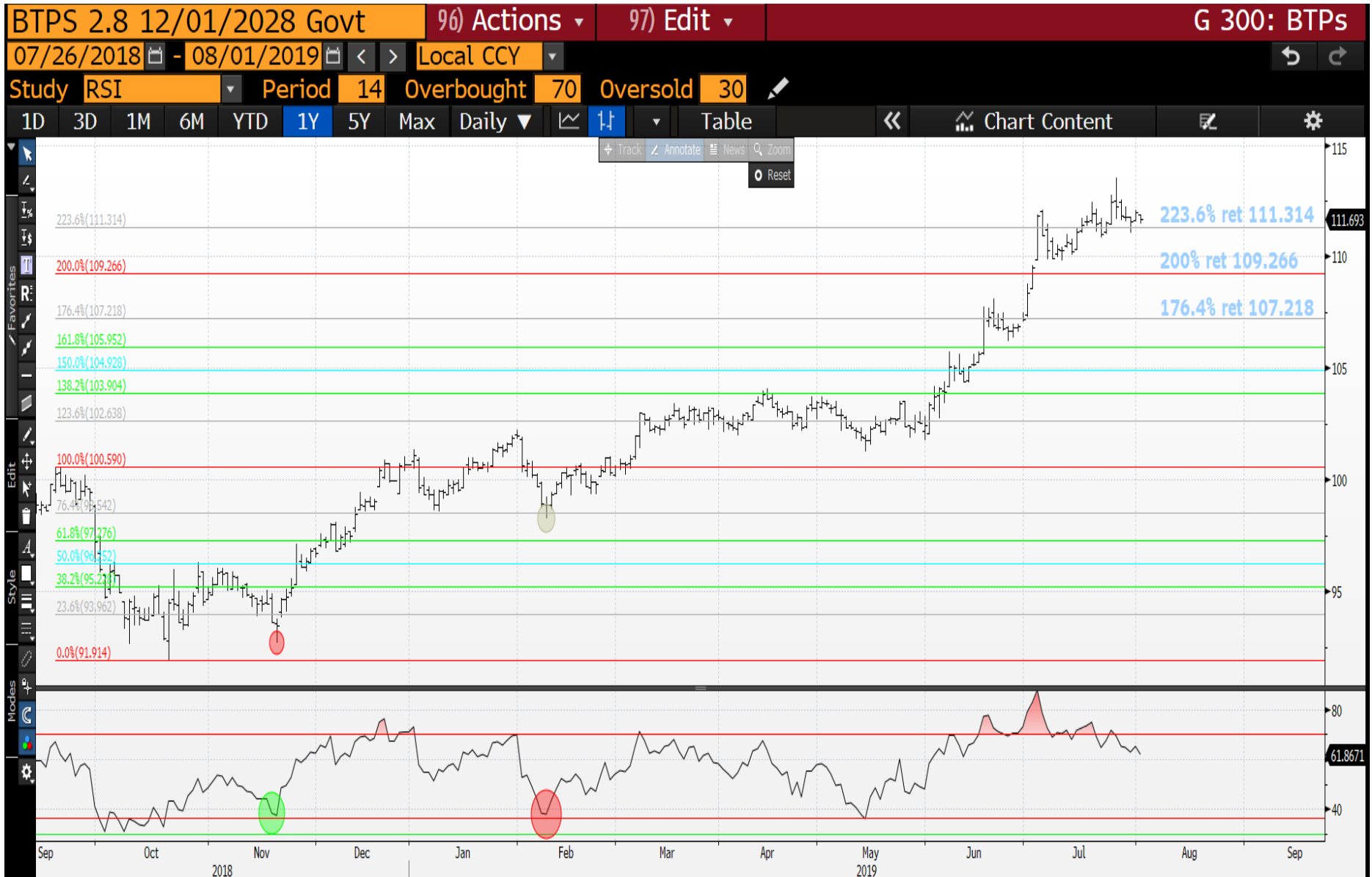
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DBR 46 daily : We have produced a new high so key we hold above the 100% ret 163.575.



# 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 : We remain in the channel BUT last months reversal could be critical.

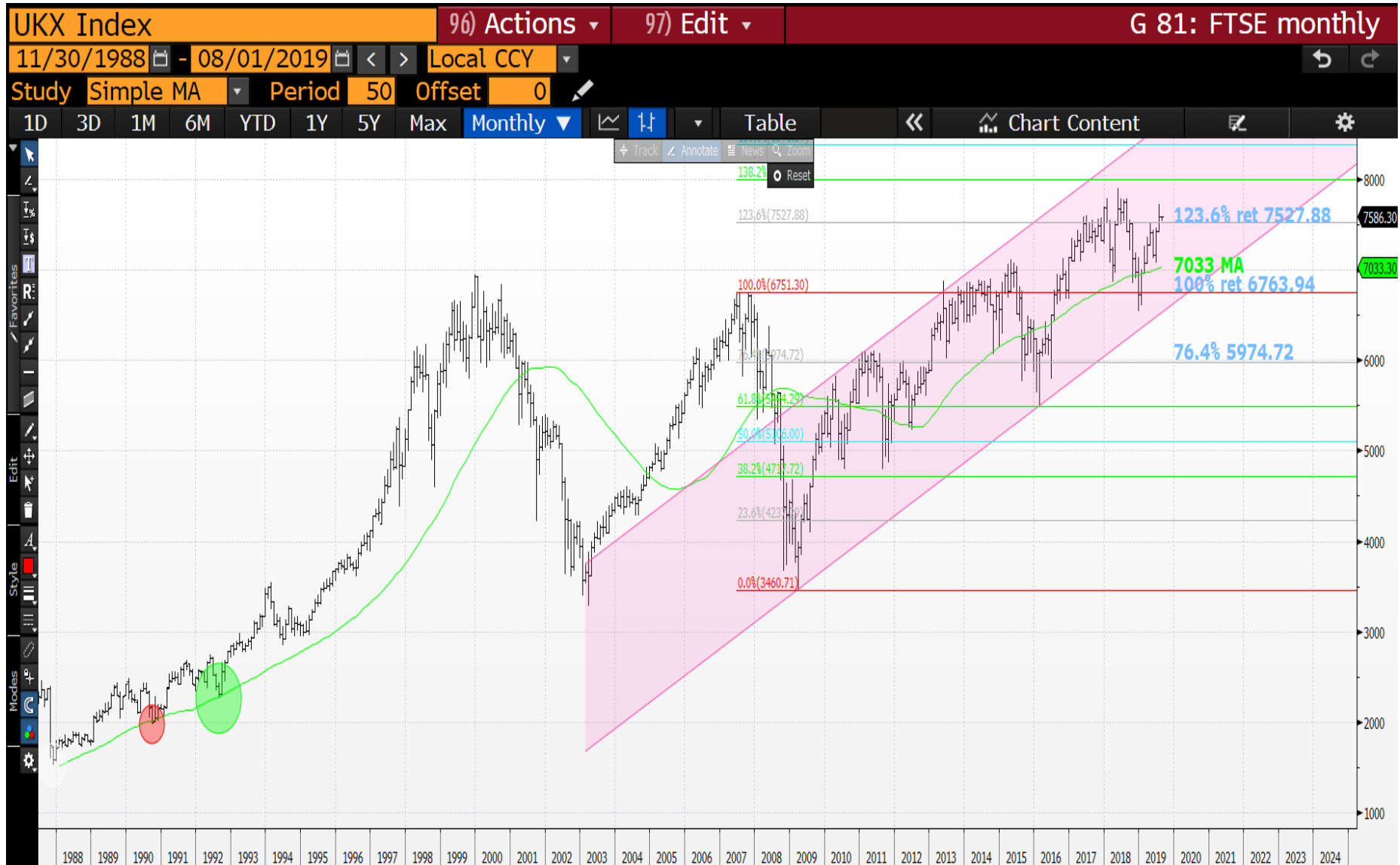


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Dax daily : Key scenario here is that we start breaching MORE of the moving averages, sub the 50 day 12244 is a good start.



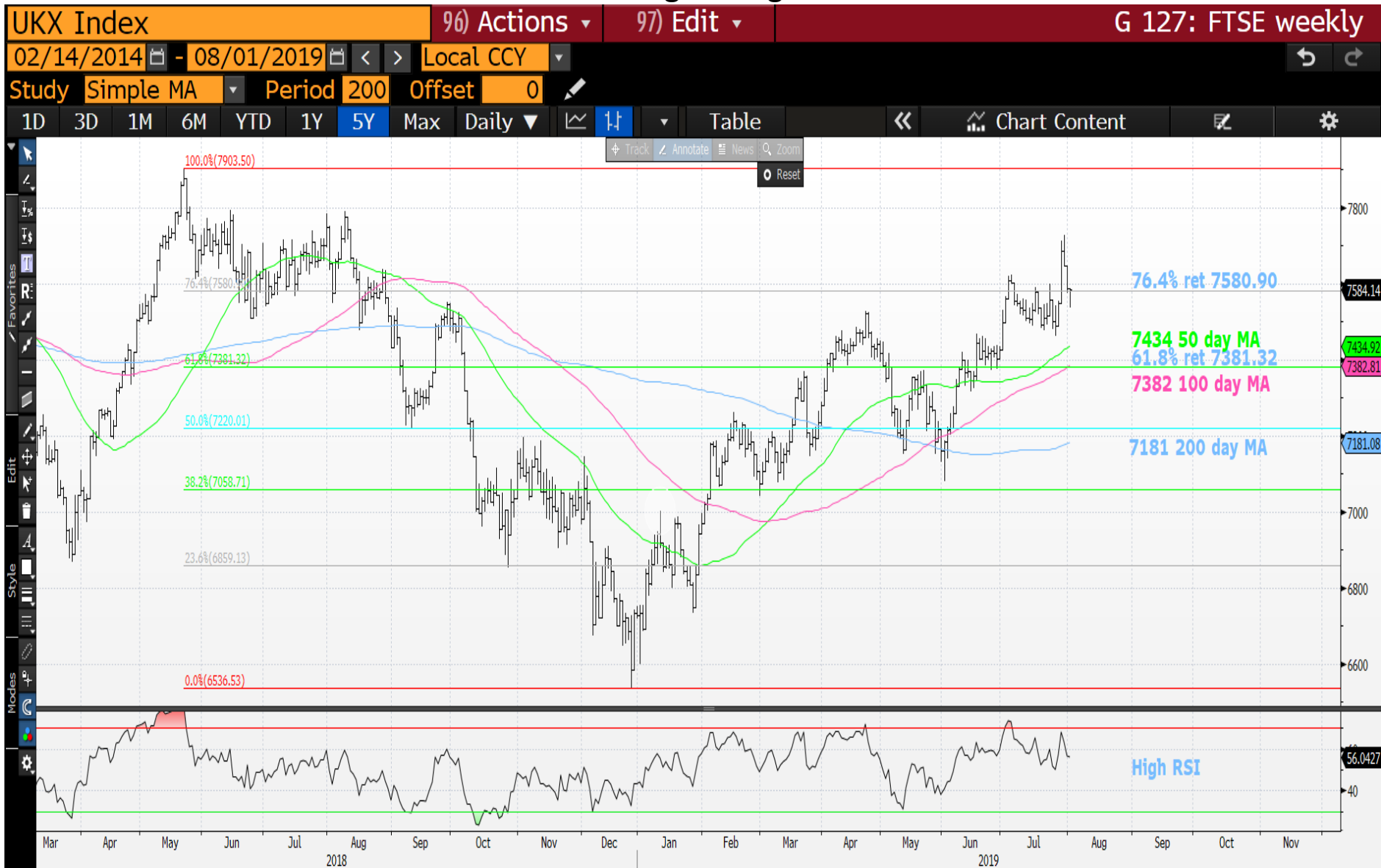
FTSE monthly : We have opened above the 123.6% ret 7527.88, KEY now that we head lower!



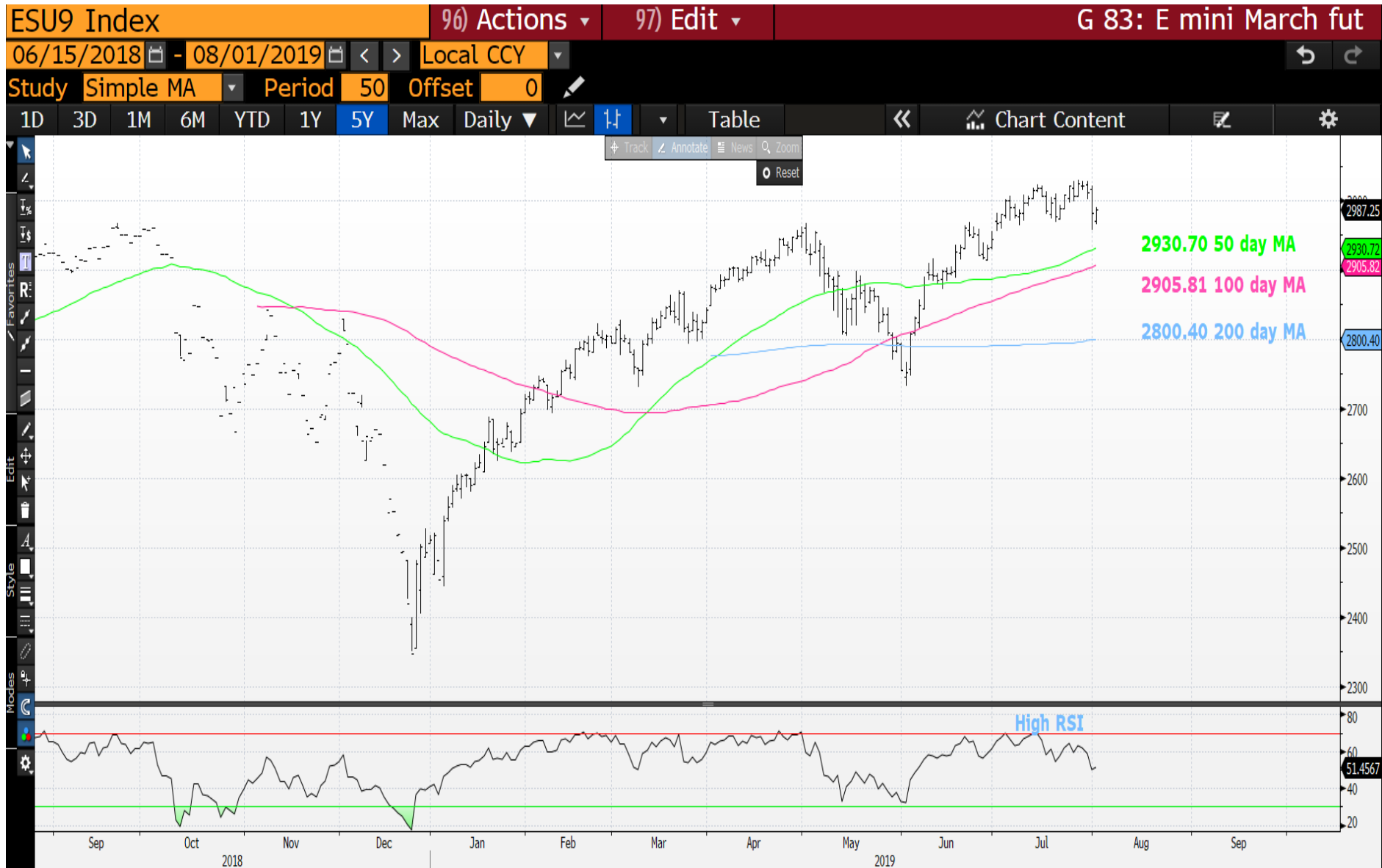
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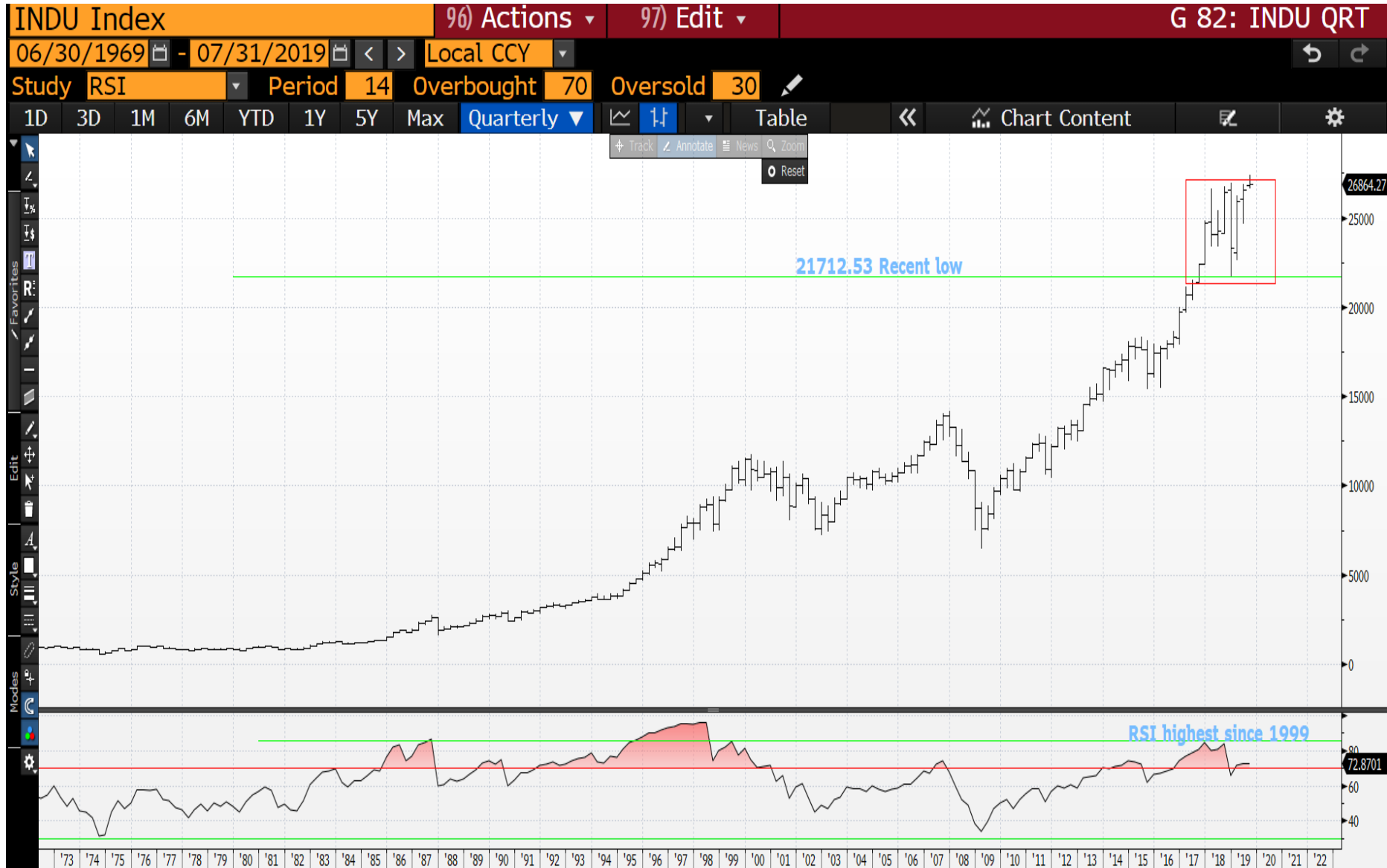
FTSE daily : A reasonable reversal over the last 2 days but we need to start impacting the moving averages.



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

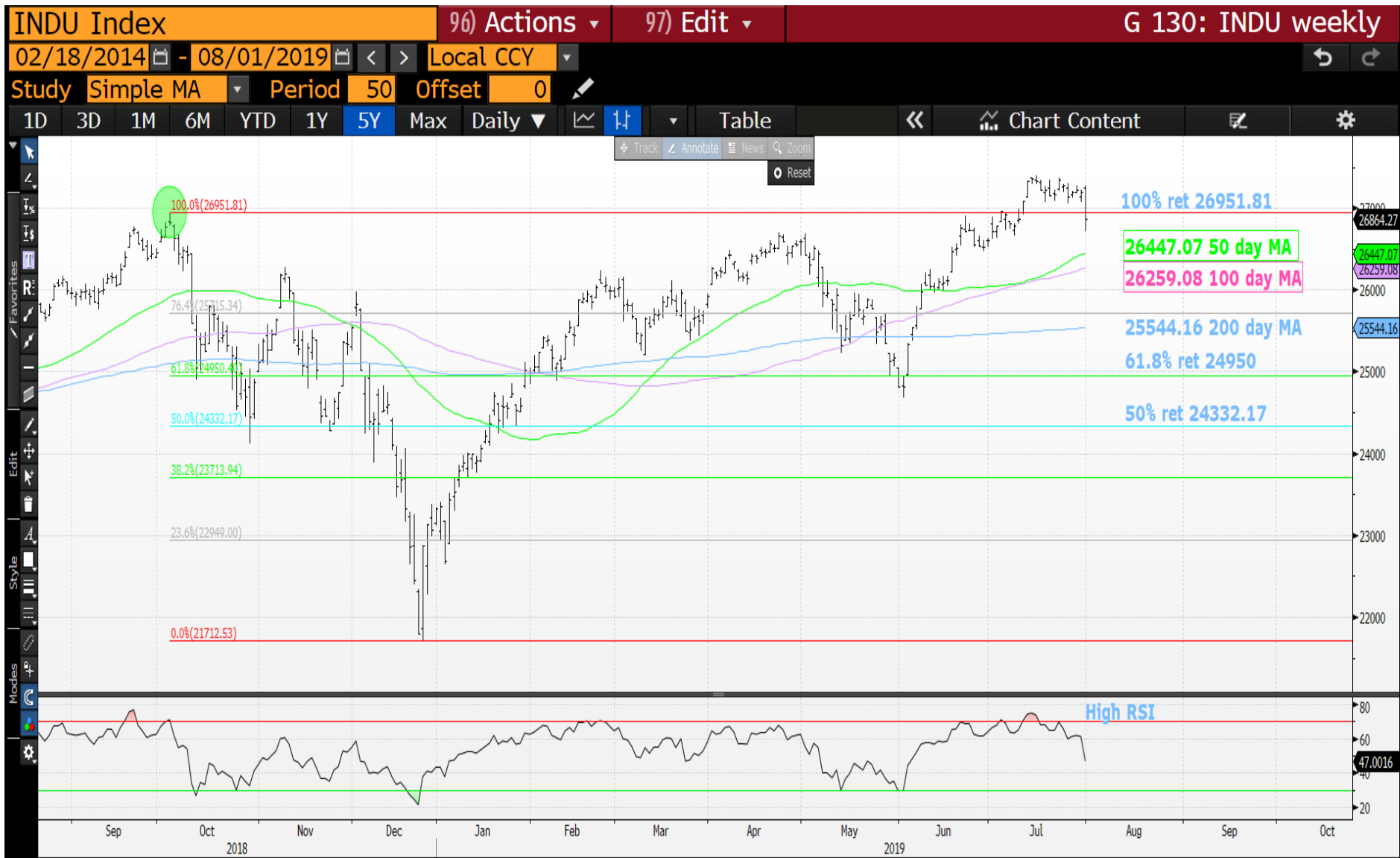


DOW quarterly : A new high and reversal so lets see.

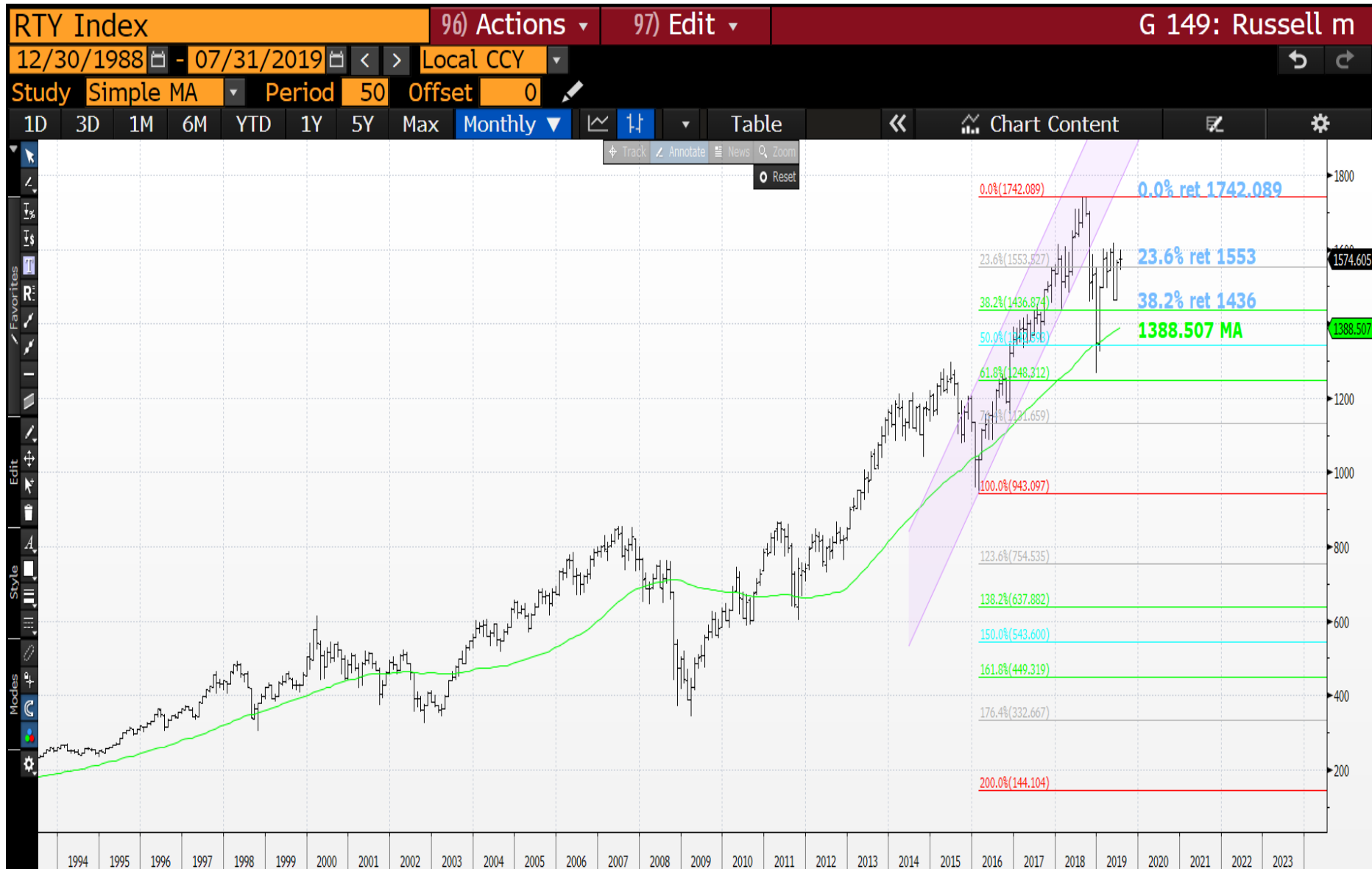


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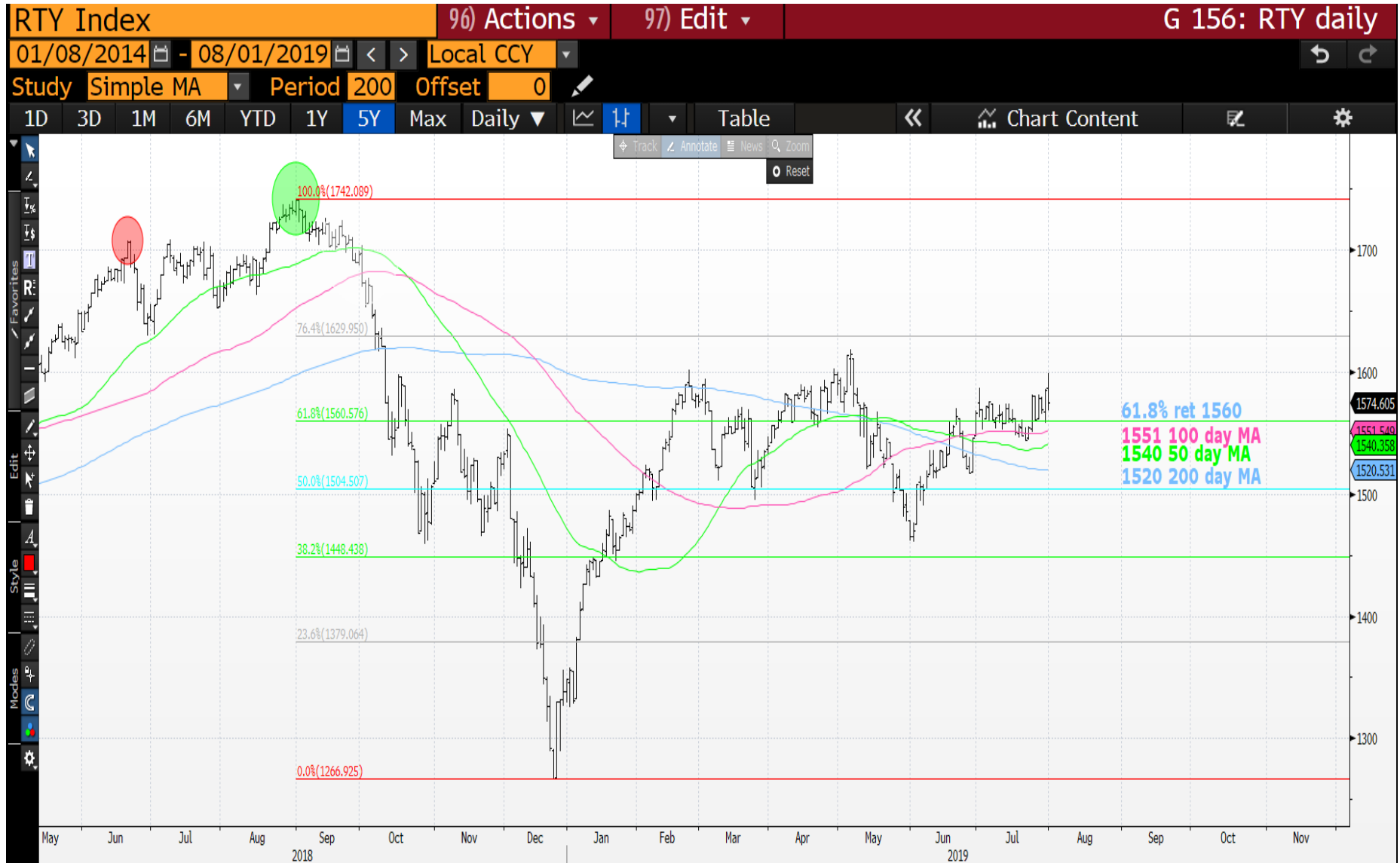
DOW daily : We have dipped below the 100% ret 26951.81 but need to continue lower over the next few days.



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



Russell daily : Yesterday formulated a nasty upside pierce, we just need to breach the 61.8% ret 1560 and moving averages.

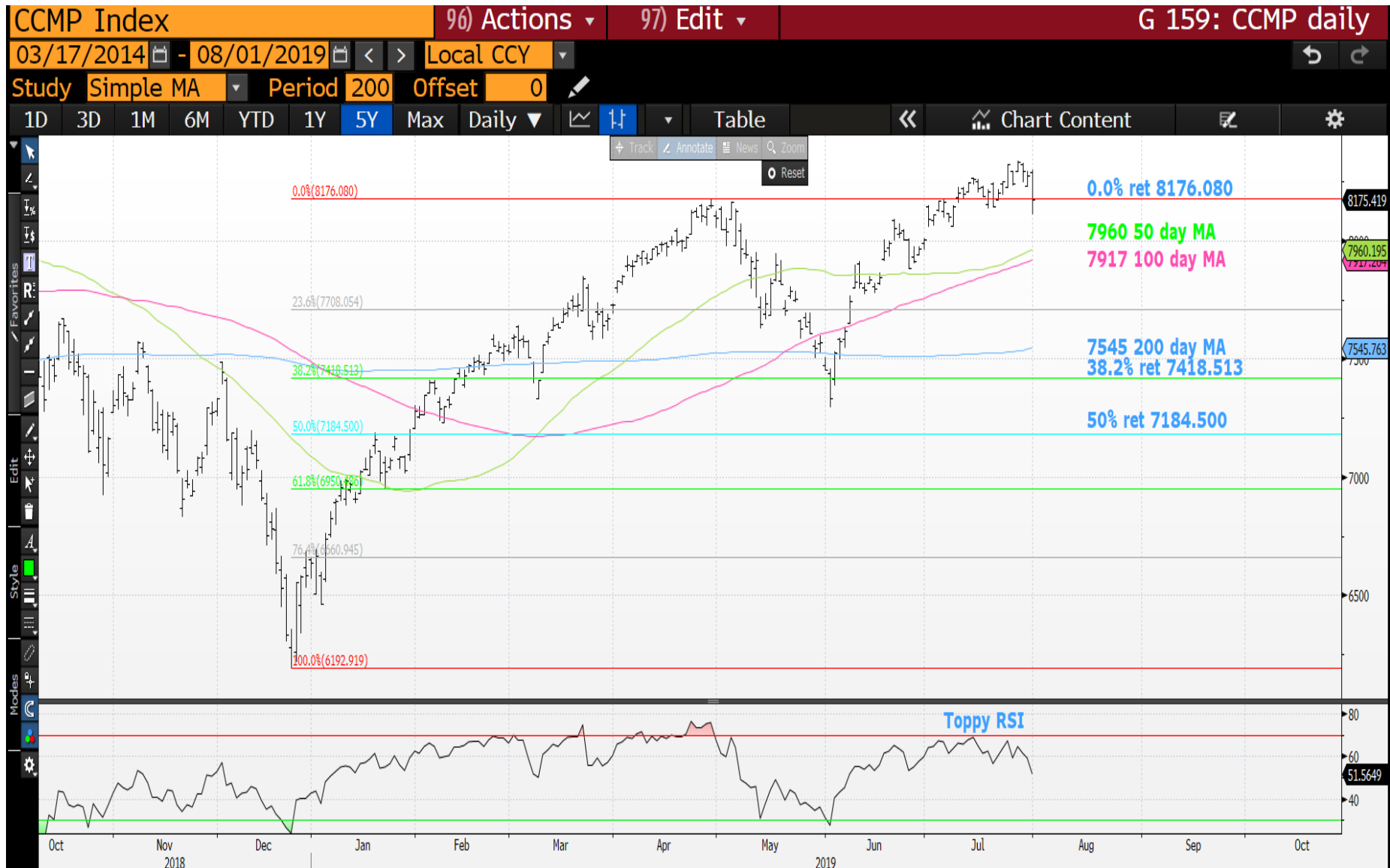


CCMP monthly : We remain in the trend channel but the latest reversal is painful.



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



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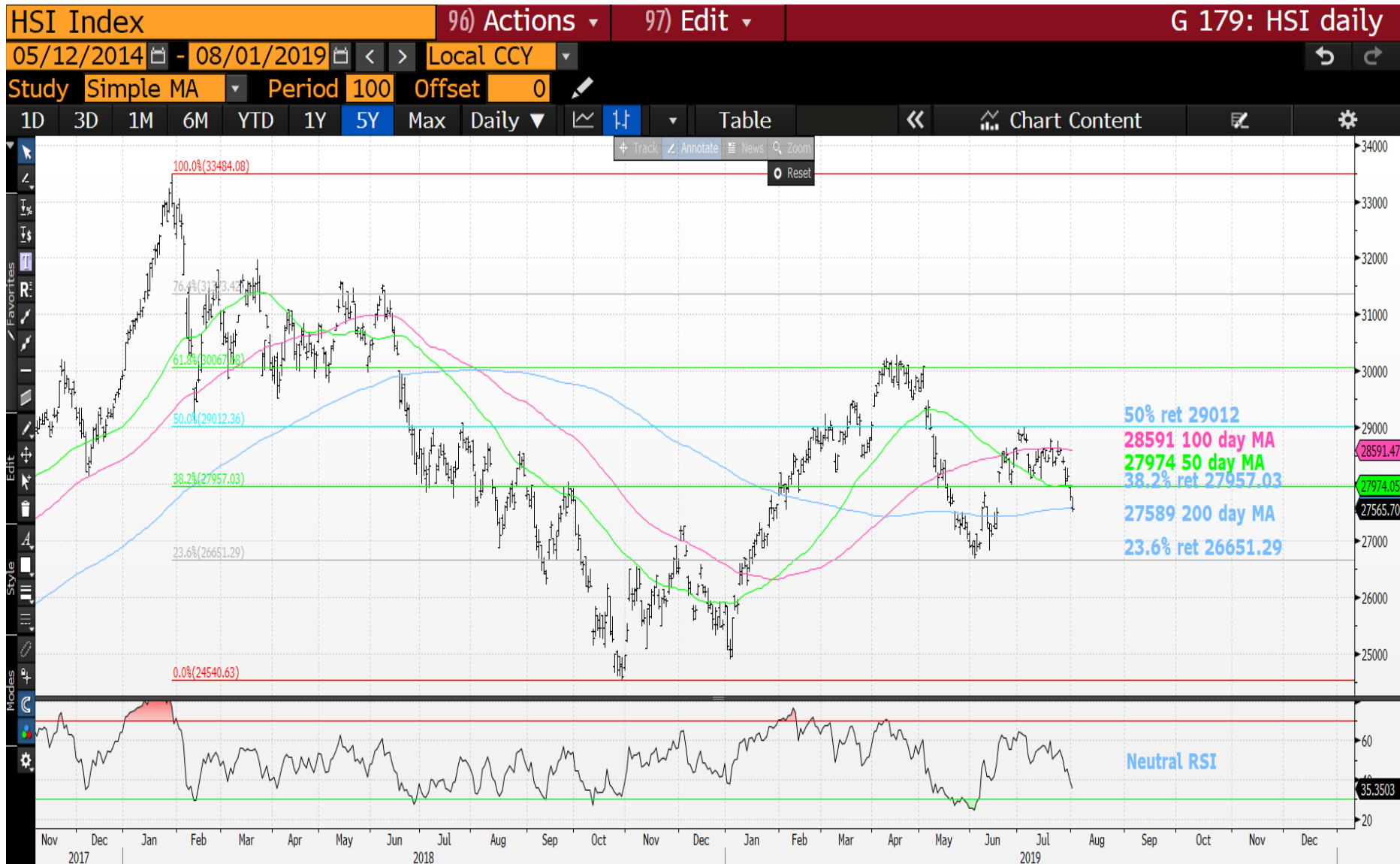


Hang Seng monthly : This is the problem chart given we have already BREACHED last months low.

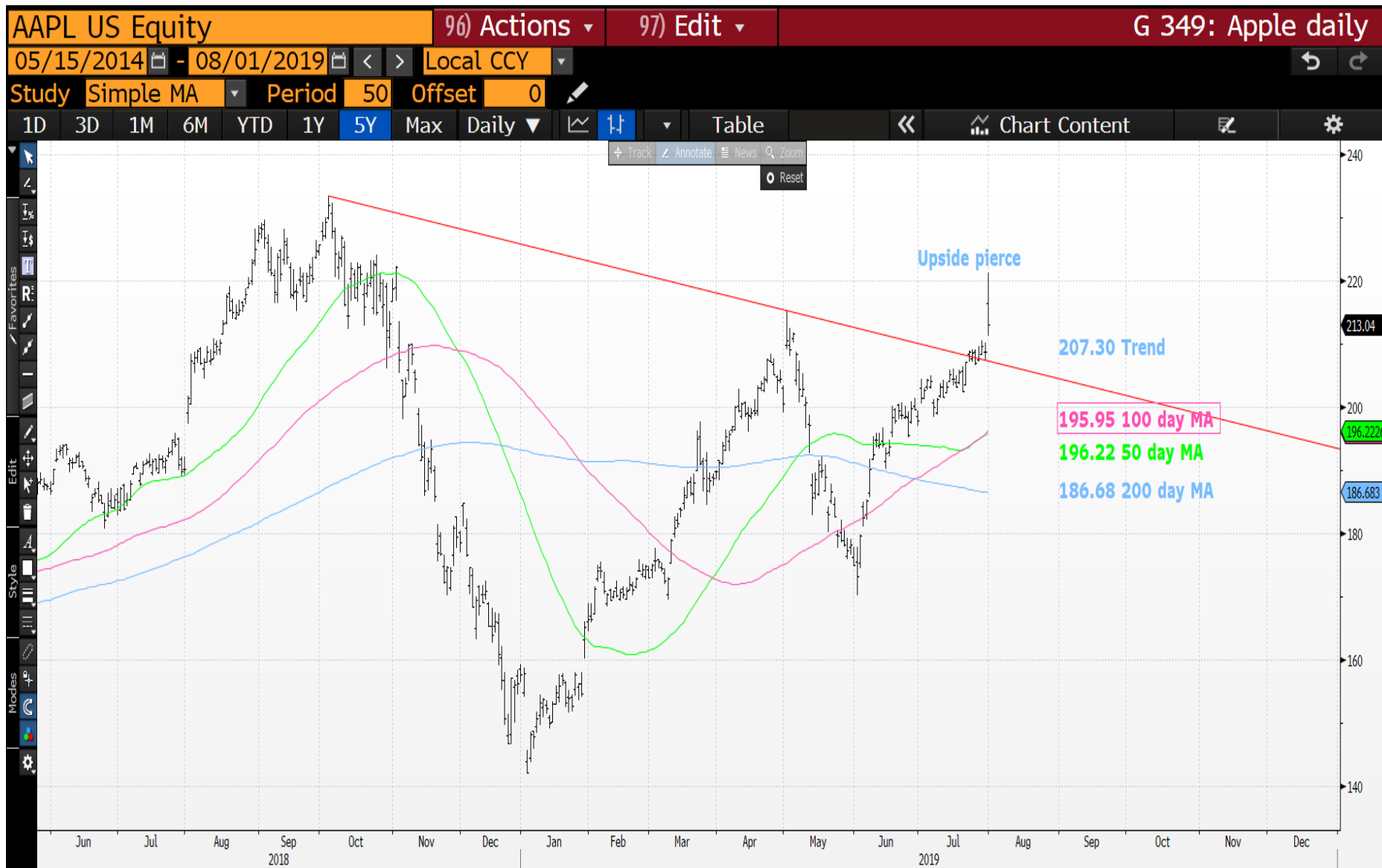


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Hang Seng daily : We are now below ALL moving averages so key we remain below the last one, the 200 day at 27589.



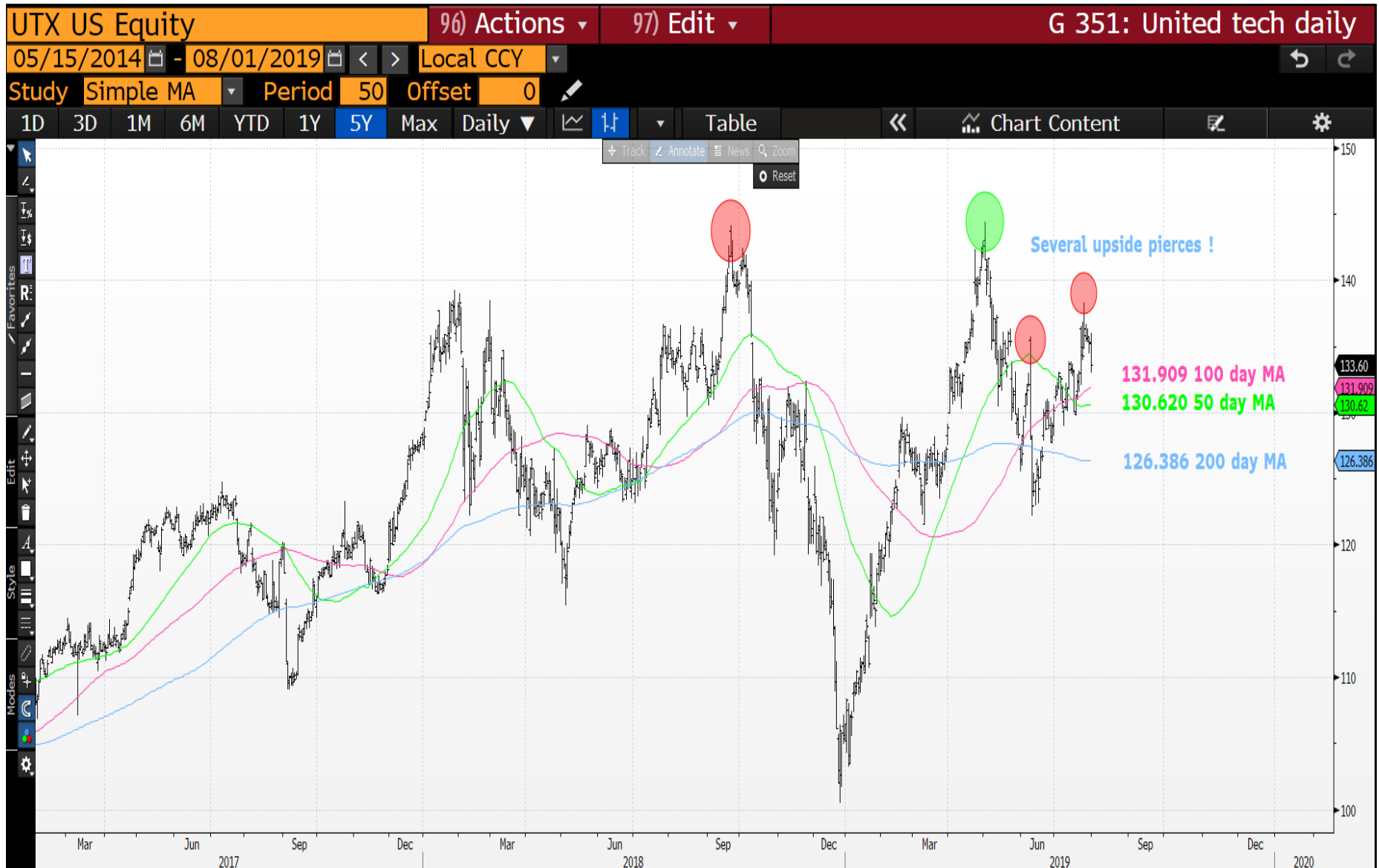
APPLE daily : A VERY NASTY REVERSAL! If we can breach the 207.30 trend line then we should FREE FALL.



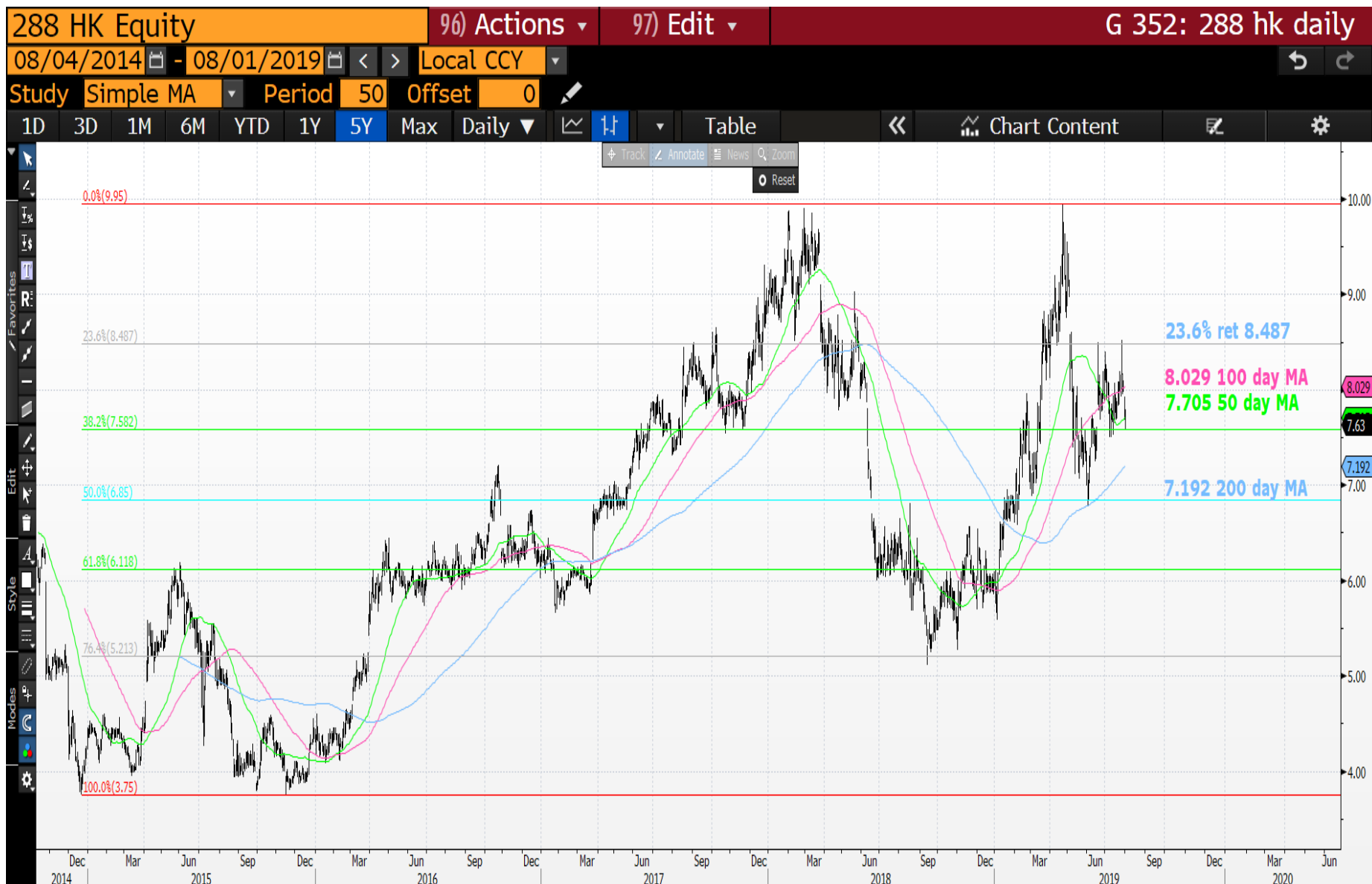
INTEL daily : Hopefully we can breach the 50.27 100 day moving average.



# UNITED TECHNOLOGIES daily : We have developed several upside pierces! Lower we go.



WH GROUP daily : We are close to a MAJOR free fall if the 38.2% ret 27.582 is breached.



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# TECHTRONIC INDUSTRY daily : We need to start breaching the moving averages.



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## FX UPDATE

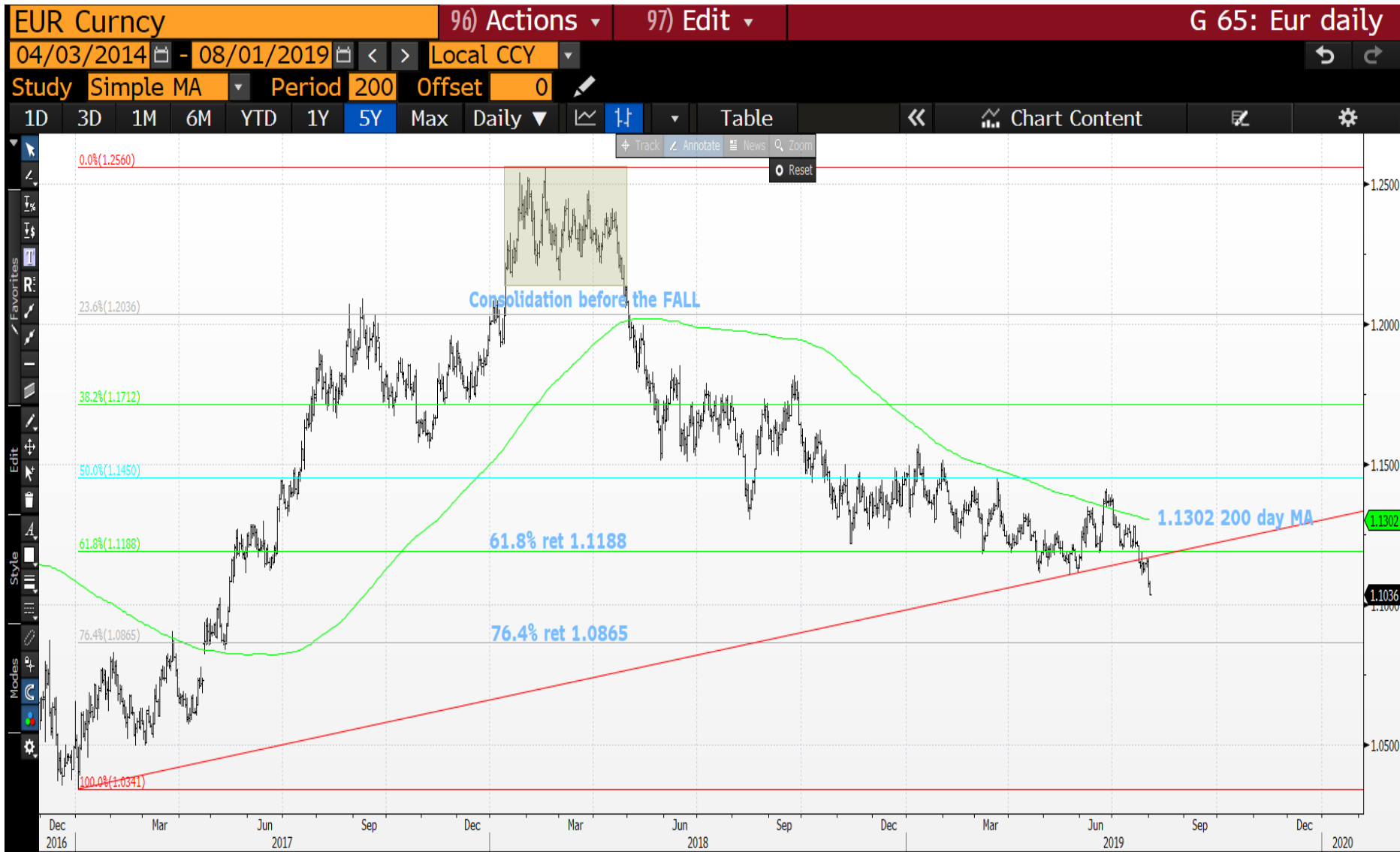
- **FX UPDATE :**
- **The EURO is broken and on its way to 1.0861.**
- **The DXY is a short term problem given its latest rally, do feel technically it will stall soon.**
- **DXY sub the 50% ret 95.859 will be a KEY break.**
  
- **EM is a firm favourite with REAL MONEY but WILL do a lot better as the DXY stalls.**



EUR USD monthly : This is a dangerous position for the Euro given a longer-term target might be the 61.8% ret 1.0109.



EUR USD daily : A nasty break of the trend line, next stop the 76.4% ret 1.0865.



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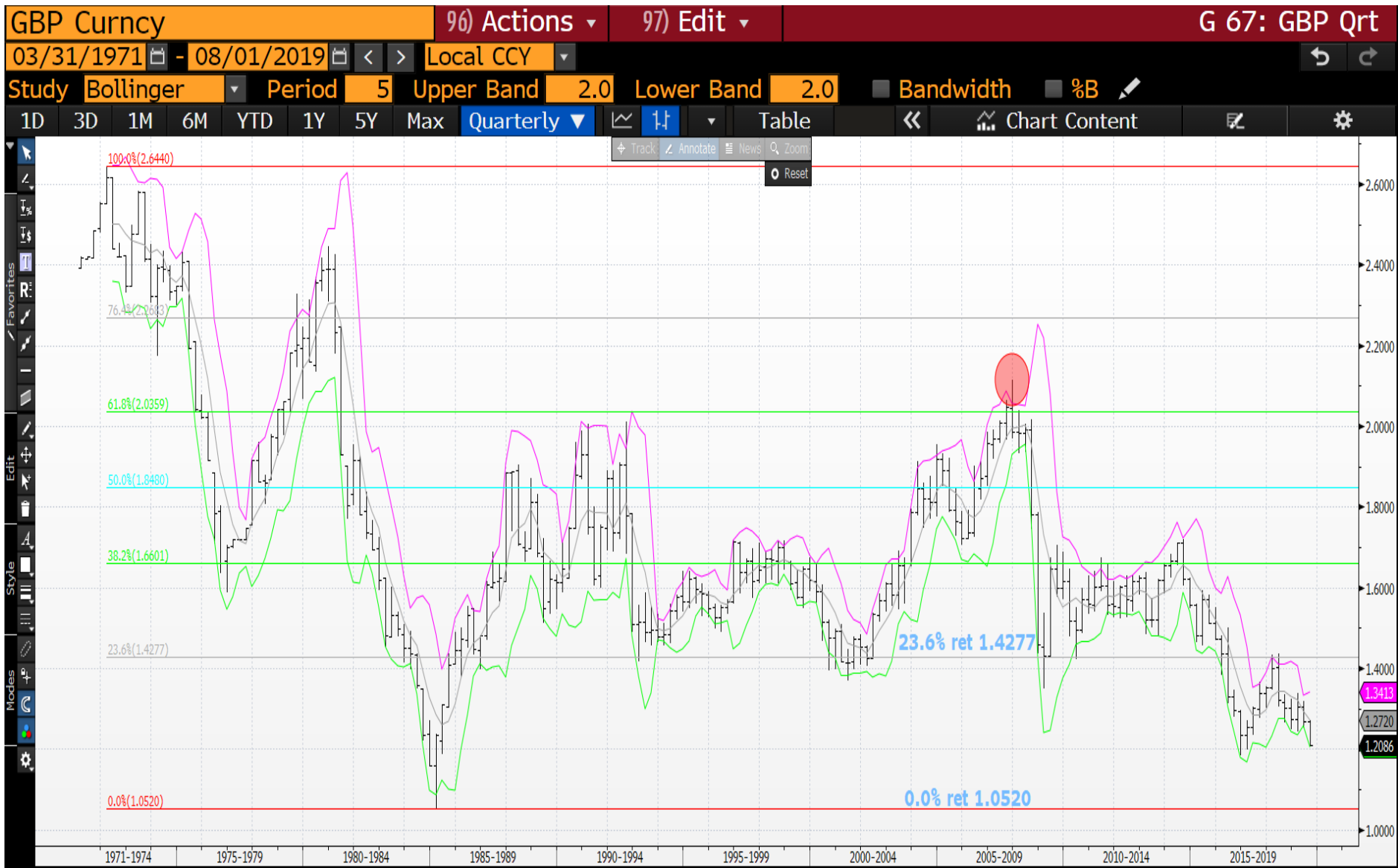
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EUR GBP quarterly : We now have several very major opposing pierces indicating a NEUTRAL tone.



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



DXY Comdty : ONE TO WATCH! Whilst we do have a new high the DAILY RSI is lofty.



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# DXY daily : Another trendline break but this time the RSI is lofty!



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AUD USD monthly : A painful pull back but we should hold these regular lows.



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USD CAD weekly : A VERY key moving average approaching, we need to FAIL the 1.3242 50 day.



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



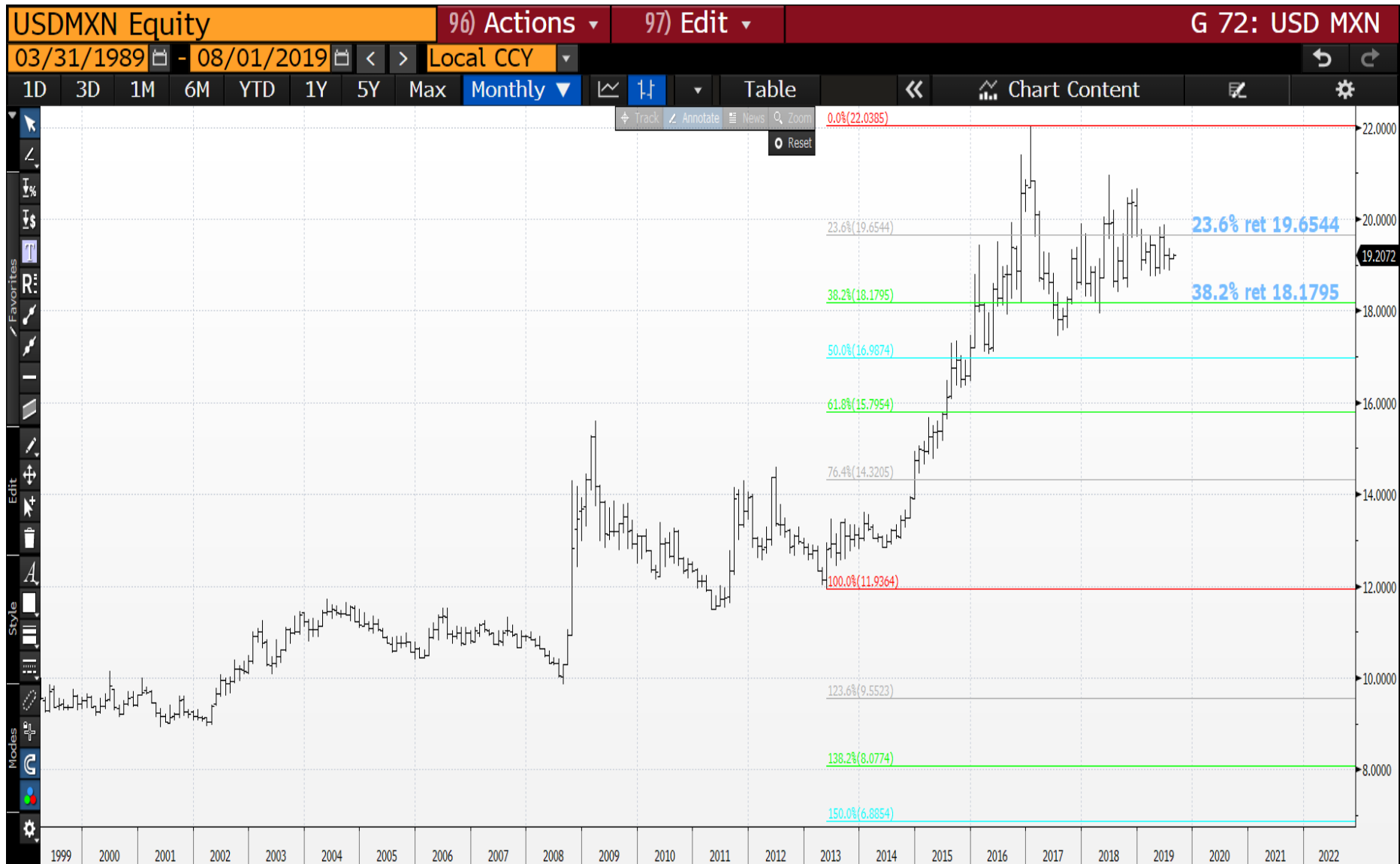
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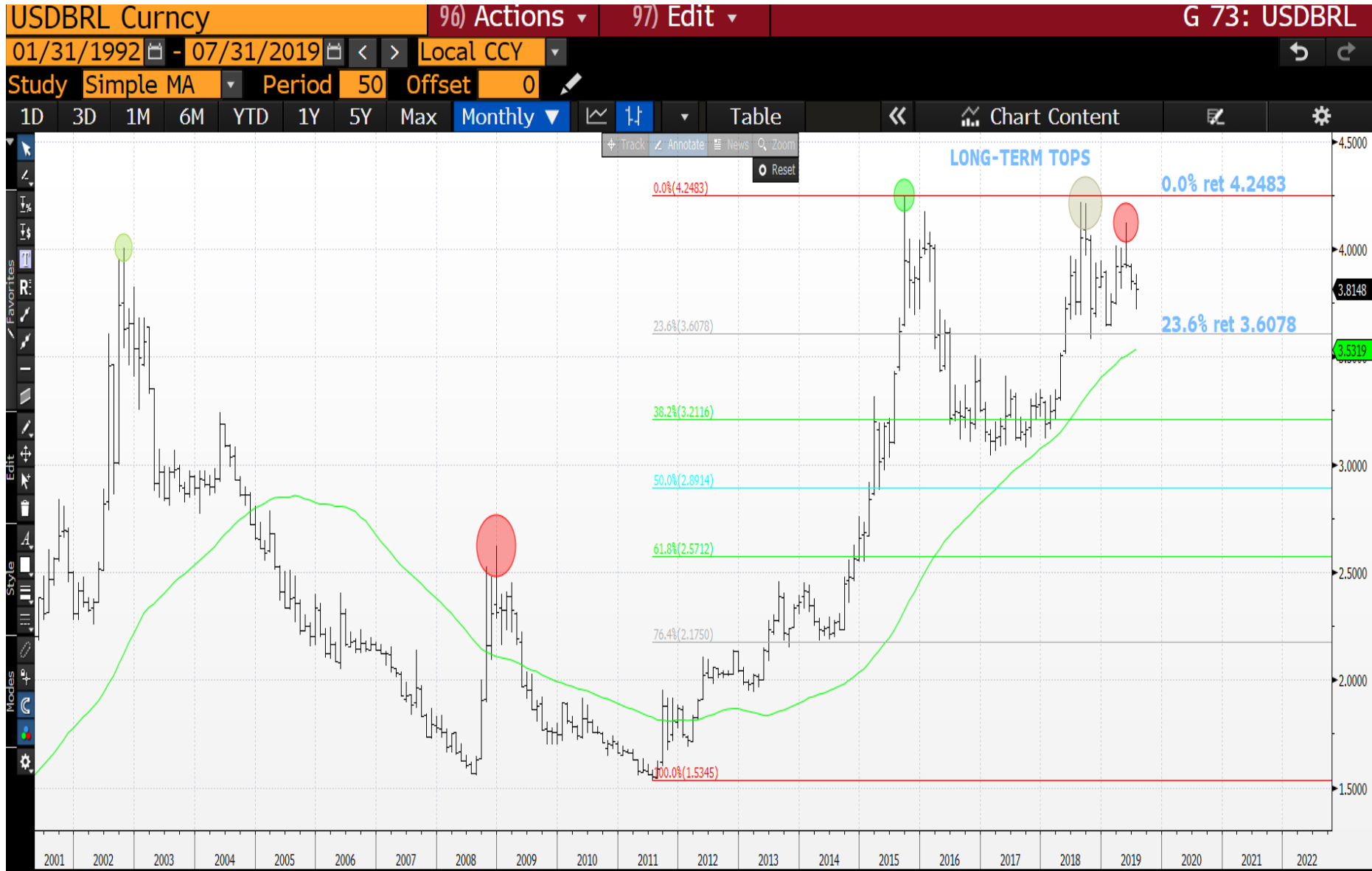
# EM UPDATE

- **EM : This is now a struggle given the LATEST USD strength.**
- **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 : A NEUTRAL opening to the month, we need to see more price action.



USD BRL monthly : A nasty reversal on the month but the previous pierce still point to lower prices.

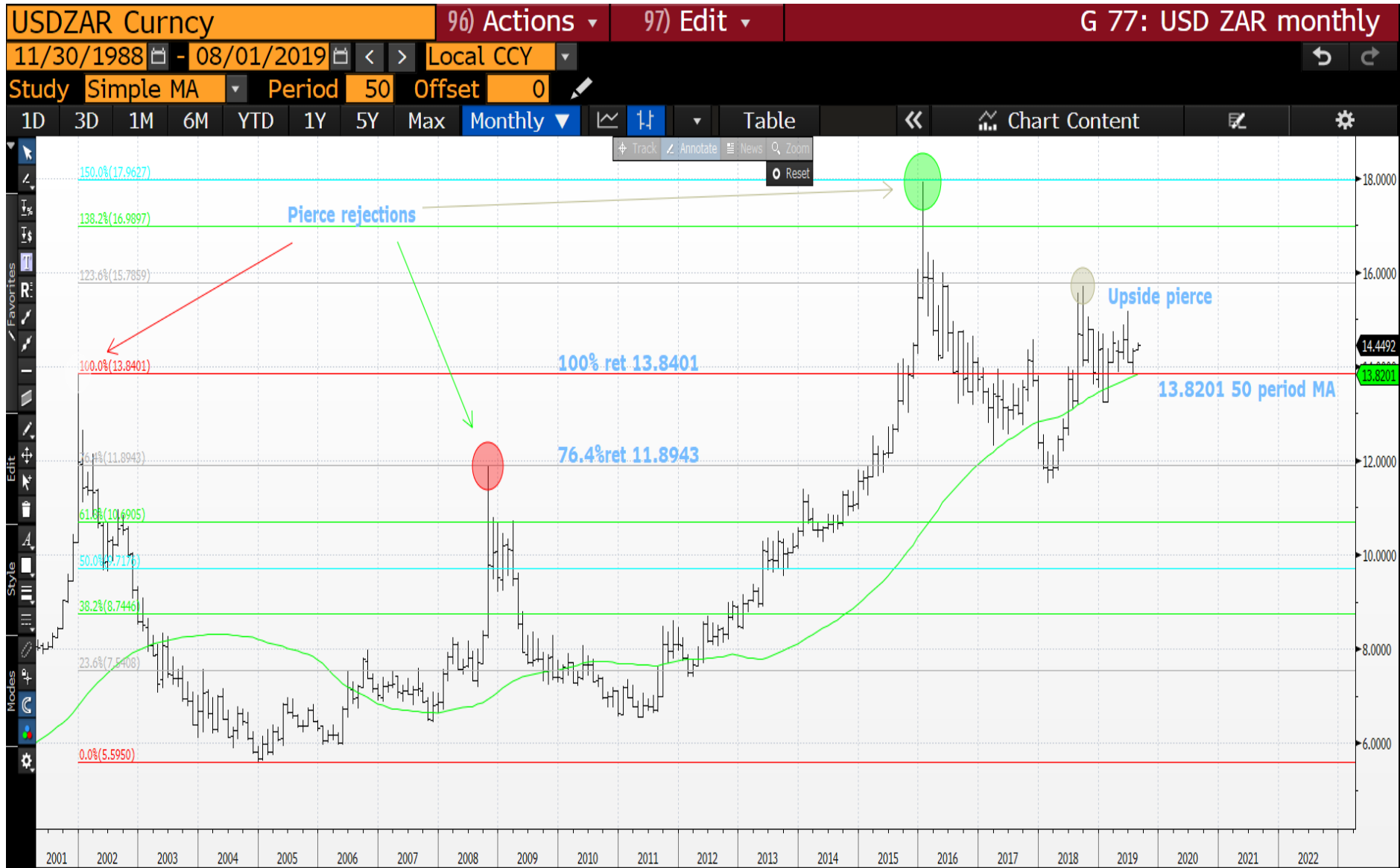


USD TRY monthly : This continues to remain a negative chart.



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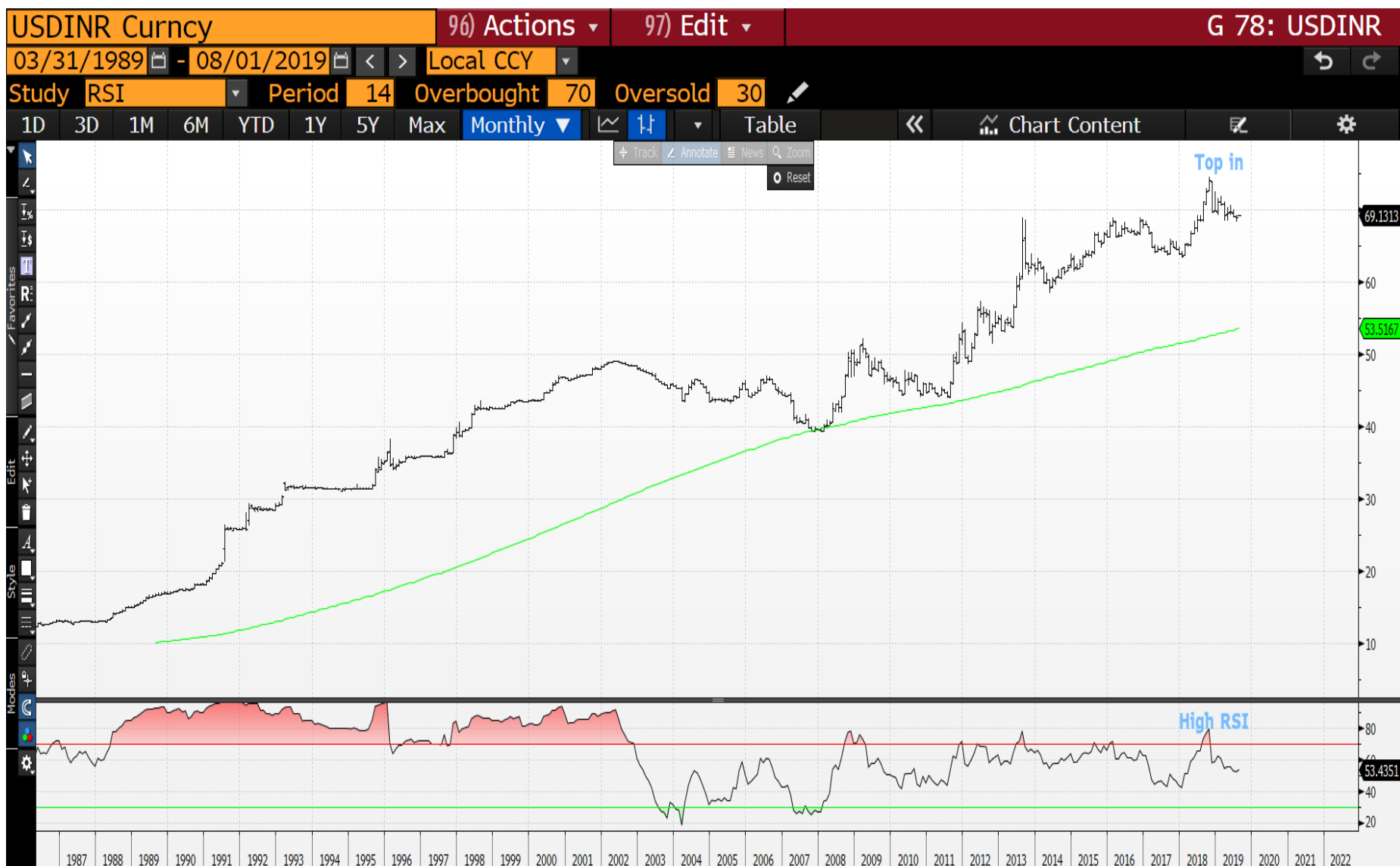
USD ZAR monthly : Having held the 100% ret 13.8401 we are now in a neutral position.



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



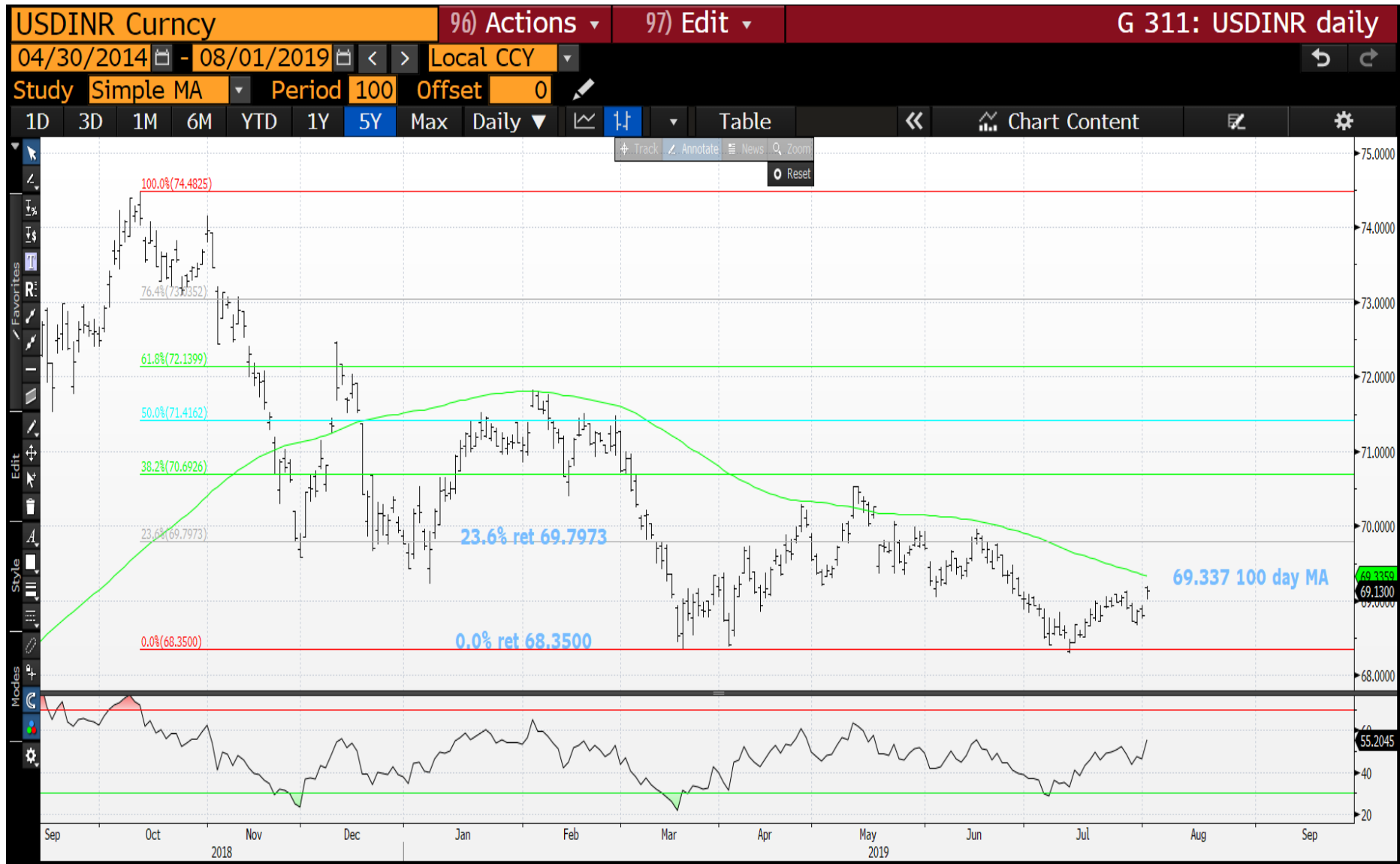
USD INR monthly : A BIG ONE for 2019 as PLENTY of downside possibility. We have witnessed narrow ranges of late but progress is continuing lower.



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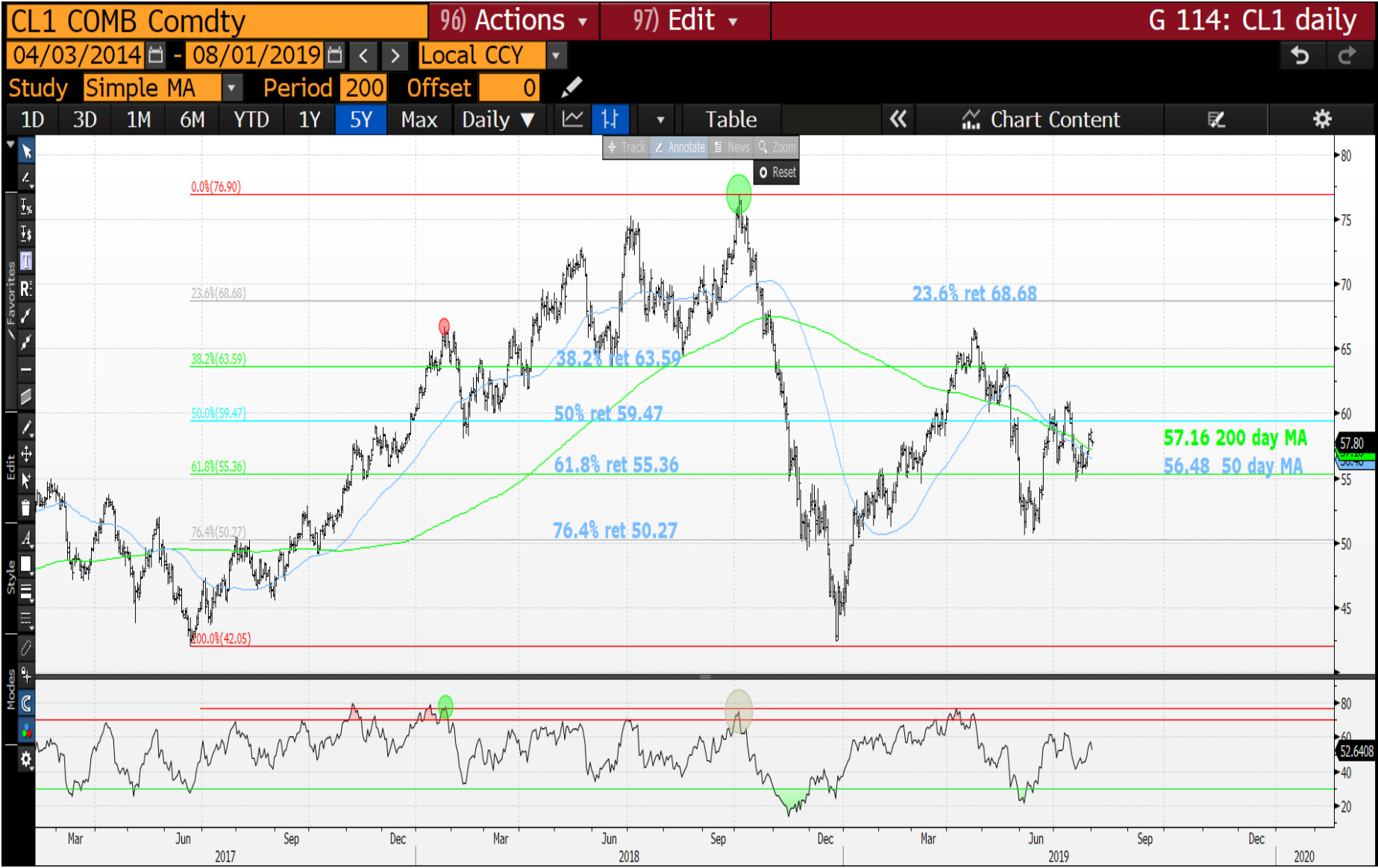
USD INR daily : The moving average 69.337 has been particularly useful, it forms persistent resistance. Lower we go.



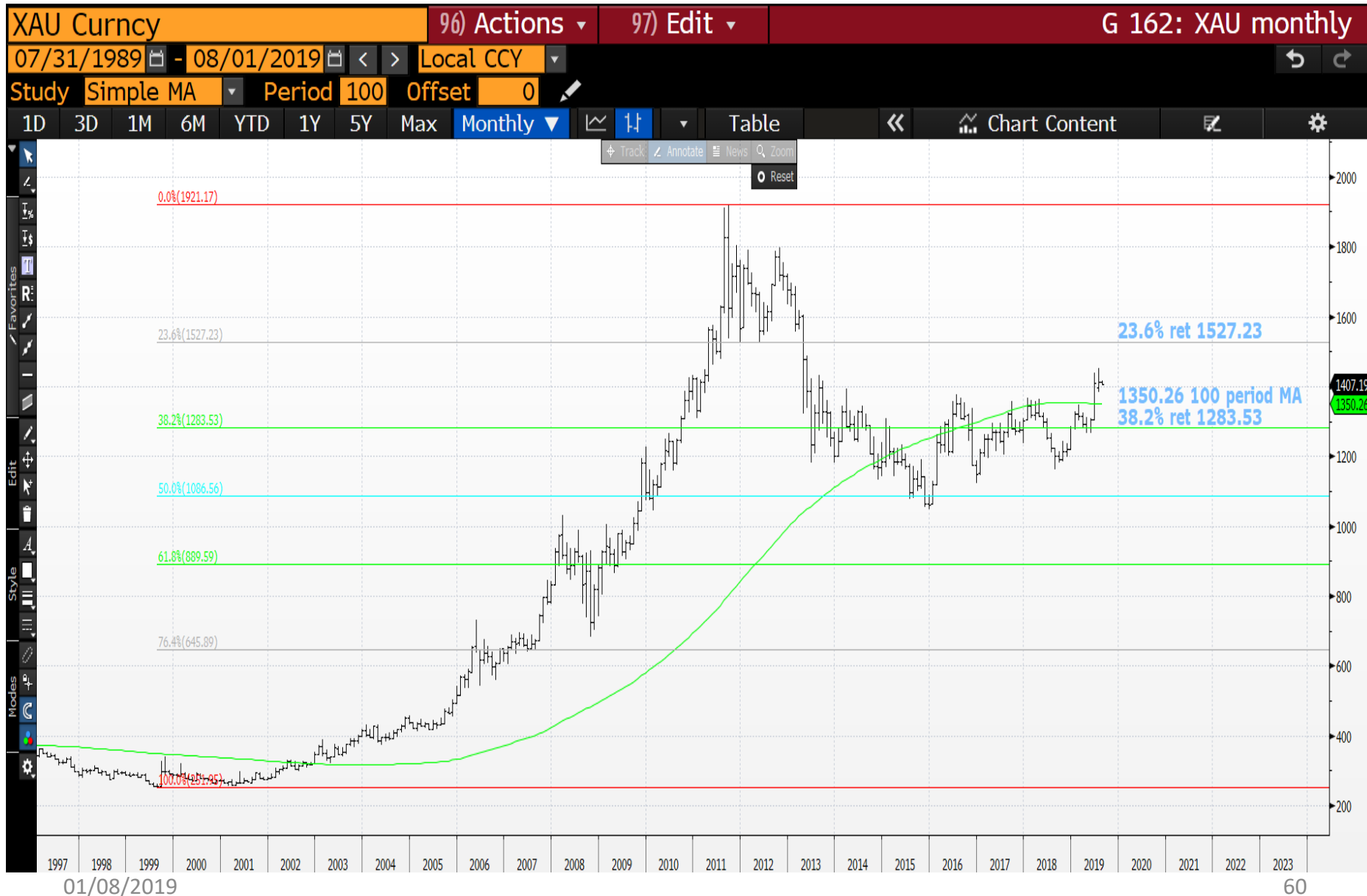
CL1 monthly : We are somewhat stuck in the middle of the recent range.



CL1 daily : VERY MUCH DECISION TIME. We are teasing the 50 and 200 day moving averages so need a decision soon.



GOLD monthly : We are poised to head a lot higher whilst above 1350.26 100 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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