

FX UPDATE : THE USD LOOKS LIKE ITS FALL FROM GRACE IS TO TAKE A PAUSE, NOT 100% CONFIRMED YET BUT LOOKING MORE LIKELY. IF SO THEN GIVEN RECENT HISTORY BONDS SHOULD BOUNCE!

TOO MANY GOOD LEVELS ARE HOLDING.

ALL CROSSES HAVE FALLEN SHY OF THE MAJOR “FREE AIR” LEVELS, KEY LEVELS HAVE HELD.

IF THE USD HOLDS THEN BOND YIELDS SHOULD STALL.

USD CAD monthly : Typically we fall SHY of the FREE AIR area, lets see if we HOLD the MULTI-YEAR 50% ret 1.2625. A big test level is now in play!



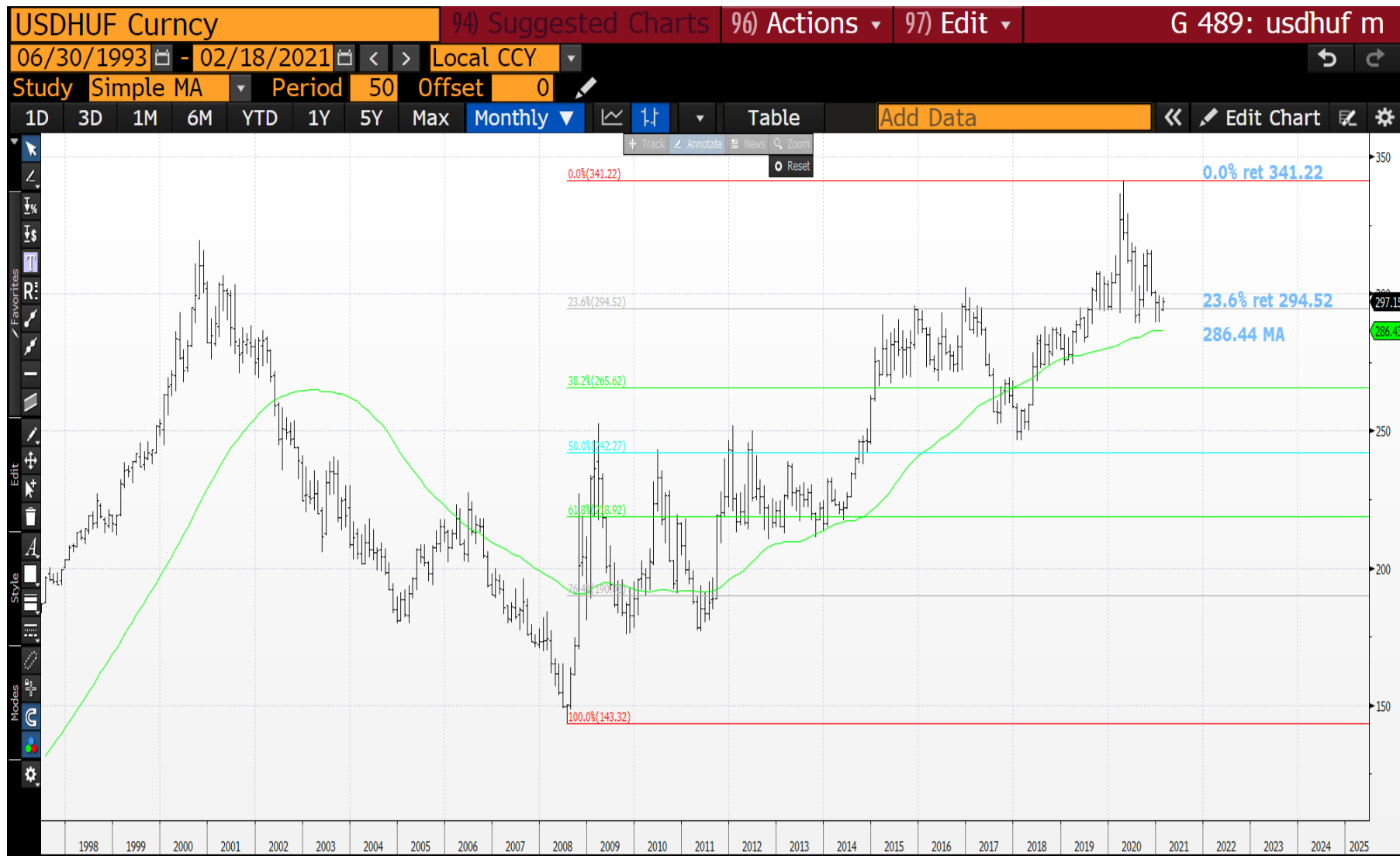
USD SEK monthly : This cross seems to be HOLDING as we are now back above the 38.2% ret 8.3027. We look poised to HOLD.



USD NOK monthly : Further evidence of the USD holding as we find support at the 50% ret 8.3959.



USD HUF monthly : The 286.44 moving average is proving a tough level to breach and now above the 23.6% ret 294.52 is a positive sign.

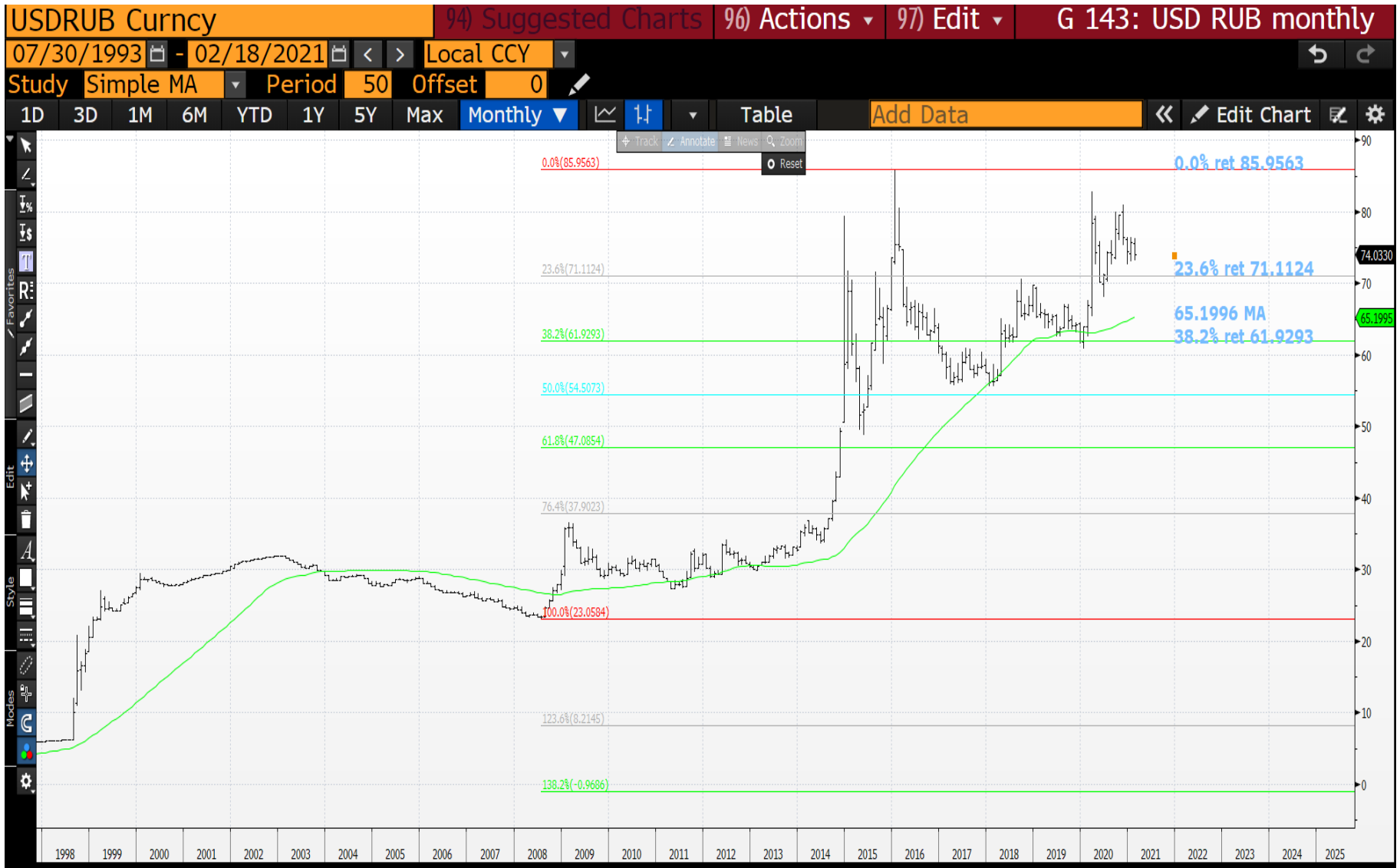


USD CZK monthly : We look to be HOLDING the 23.6% ret 20.9479 so should grind higher.

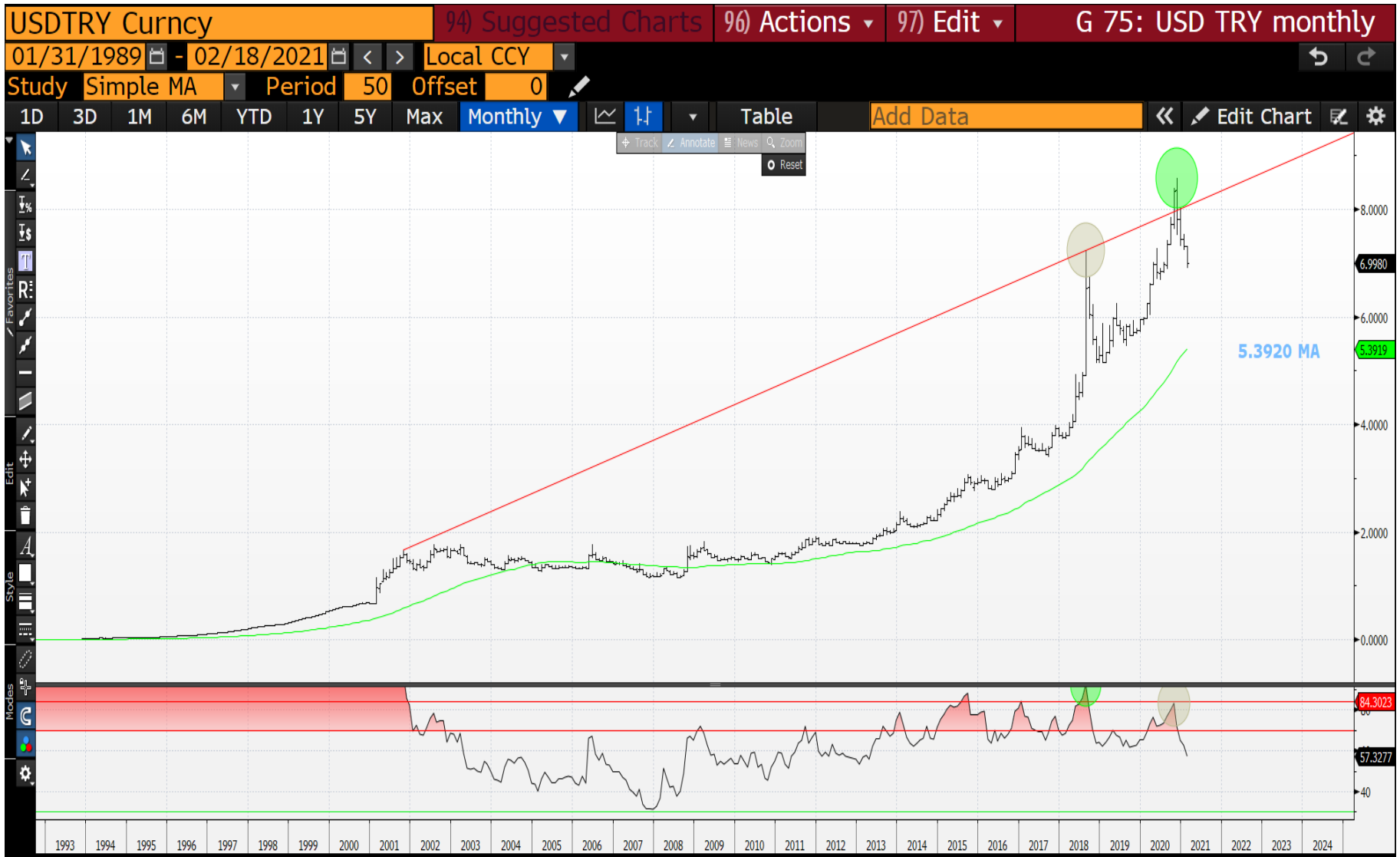


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USD RUB monthly : It seems a struggle for this cross to head lower.



USD TRY monthly : A small pause in proceedings given this cross has along way to fall, but we are edging lower again. Certainly one way traffic.



USD MXN monthly : A BASE looks to of been FORMED against the 38.2% ret 19.7005.

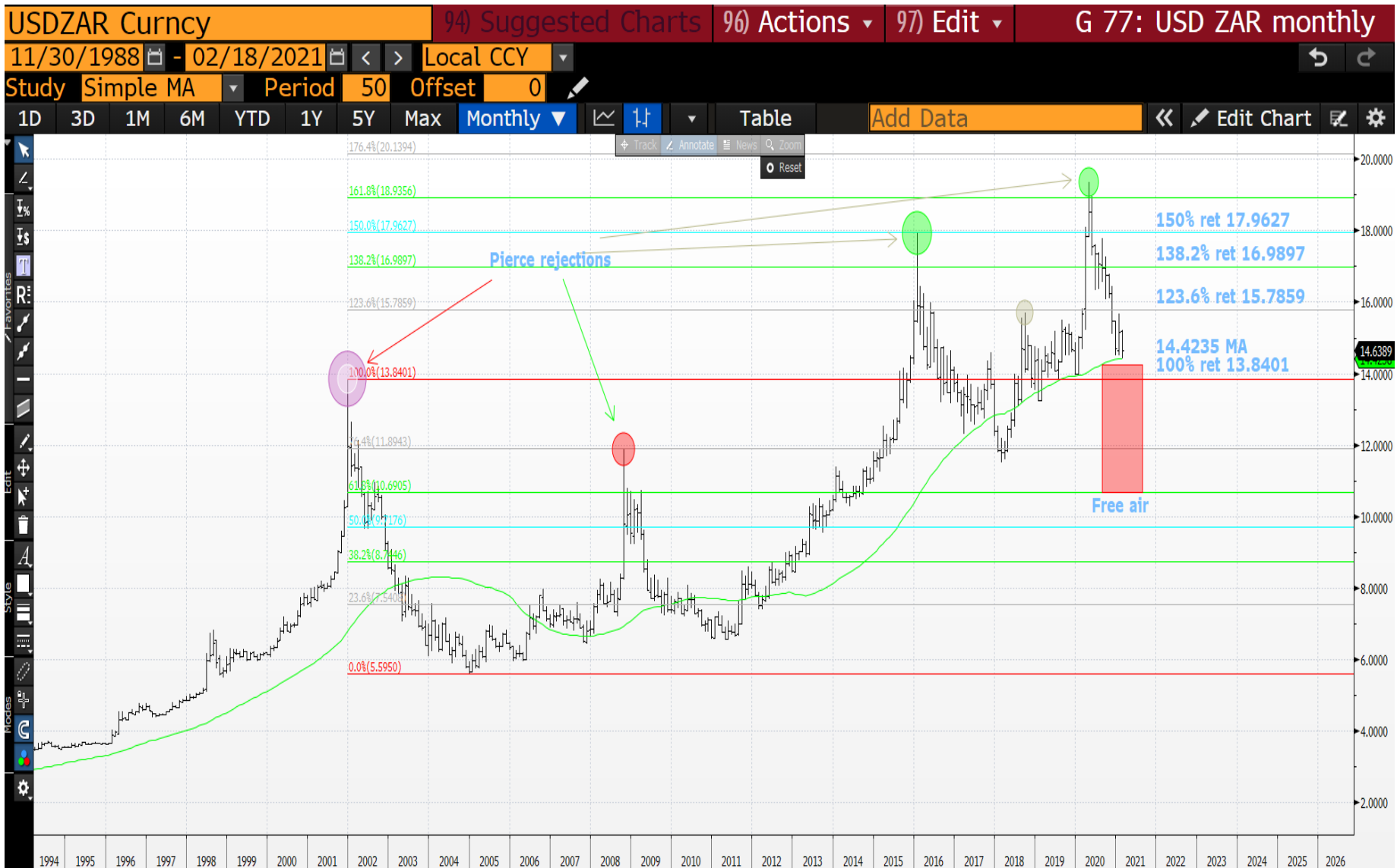


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USD BRL monthly : Another cross with a reluctance to head lower.



USD ZAR monthly : We are HOLDING the 14.4235 moving average seems to be a VERY reliable level.



AUD USD monthly : We appear to be STALLING against the 50% ret 0.7929.



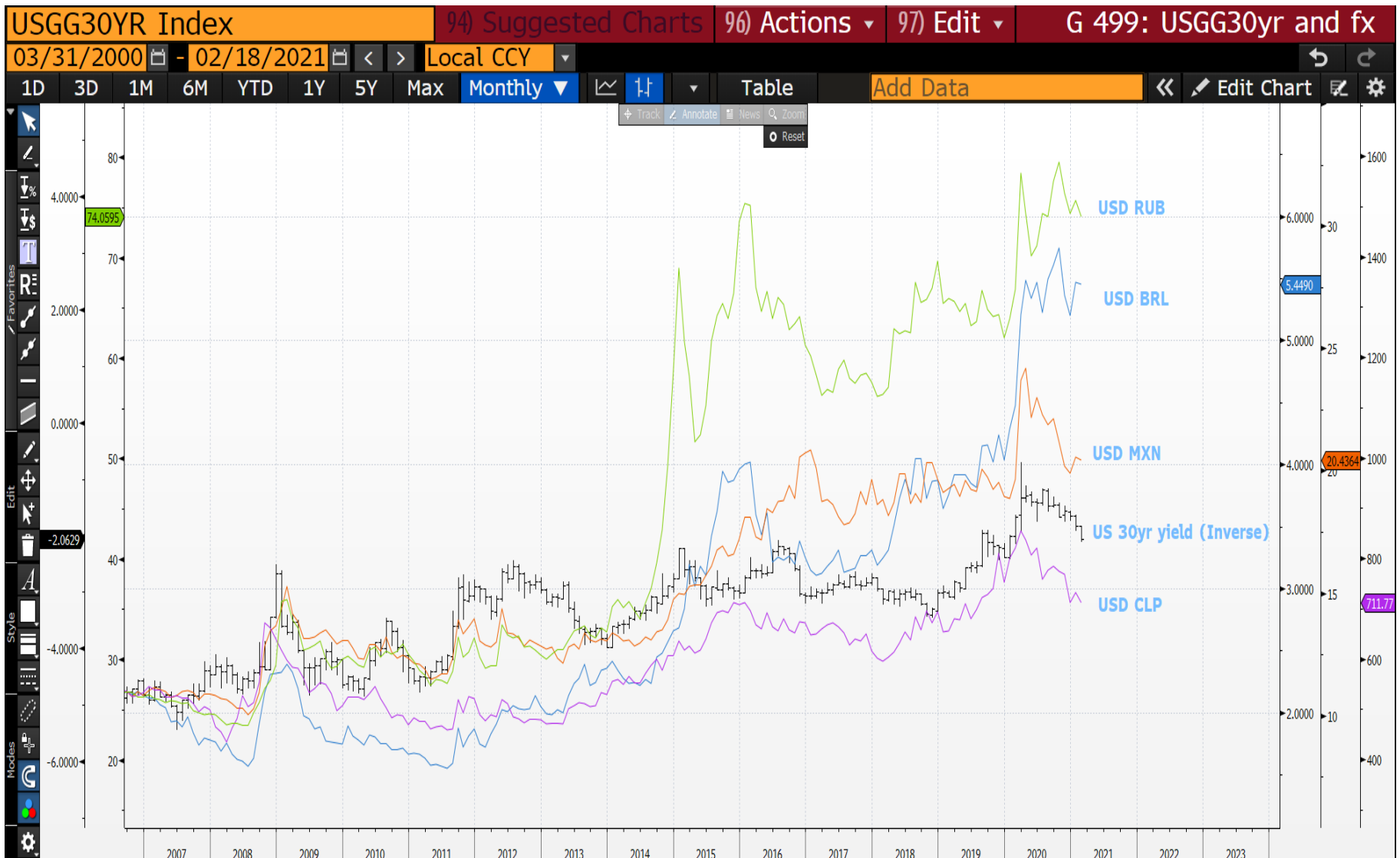
DXY monthly : We appear to of found a BASE against the previous low in 2018.



USD CLP monthly : The 699.54 moving average has proved its worth we need to HOLD!



Various crosses and US bond yield (inverse) : If the USD holds then bond yields should stall!



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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