



SUMMARY

POSITIONS

- + S&P (13th December 2016)
- + Dollar Euro (22nd Nov 2016)
- + Dollar Sterling (11th Jan 2017)
- +
- +



Multi-Asset Trade Recommendations 18th January 2017

Disclaimer

John Lewis
Mark Sturdy

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22nd November 2016 LONG Dec S&P @ 2192.90. Stop 2145.

22nd November 2016 LONG Dollar Euro @ 106.10. Stop 109.55.

11th January 2017 SELL Sterling Buy Dollar @1.2304. Stop 1.2503



(1) TECHNICAL : 13th December 2016 LONG Mar S&P @ 2265.88. Stop 2190

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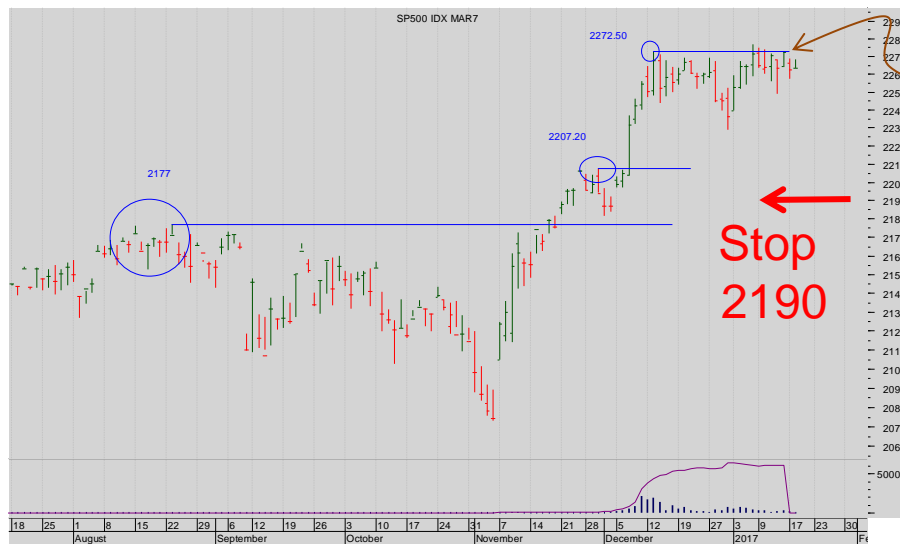
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Monthly continuation Chart :

The market is ratcheting better from the support of the Prior high 2133



Daily Mar 2017 bar chart:

Bulls should wait for the short-term break of 2272.50 to add on.

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(2) FUNDAMENTAL: 13th December 2016 LONG Mar S&P @ 2265.88. Stop 2190

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The market has entered a phase of range trading near the highs. In our judgement this is being driven by the degree of apprehension in markets caused by the up coming inauguration of President Trump.

The period of euphoria associated to his pro-growth plans has for now cooled, but we judge once he takes office and begins to flesh out and implement his policies, stocks will resume their rally.

The fundamentals of the US economy continue to strengthen and together with the boost expected from Trump, this market should achieve new highs.

In summary hold the trade.



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(2) FUNDAMENTAL: 22nd November 2016 LONG Dollar Euro @ 106.10. Stop 109.55.

The Euro has temporarily checked the Dollars advance on the back of some signs of economic improvement in the Euro zone economy and German cries for the ECB to hike rates as German CPI hits 1.7%.

But Euro zone CPI is 1.1% year on year and the European Central Bank is as its name suggests there to work for the benefit of the whole Euro zone not just one member country, even if that is Germany.

We judge that once Thursday's ECB meeting is out of the way with policy left unchanged and Trump's inauguration on Friday over, traders will refocus on the relative merits of the two economic zones. We judge the US economy is not only on a much firmer footing, but Trump's policies will generate faster growth and probably force the Fed to adjust policy higher than they might otherwise have done before his election as President.

In summary we remain bullish of the Dollar against the Euro and advise holding the trade.



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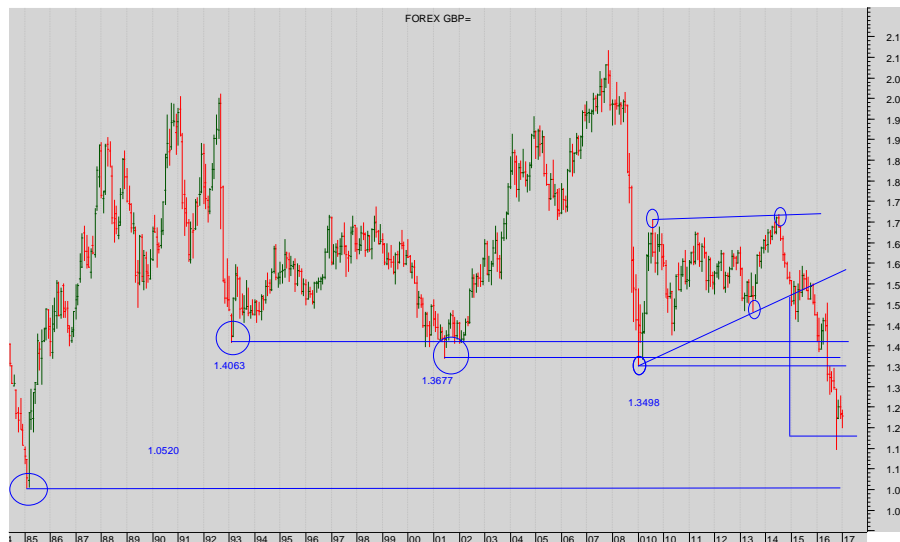
+ Dollar Euro (22nd Nov 2016)

+ Dollar Sterling (11th Jan 16)

+

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(1) TECHNICAL : 11th January 2017 SELL Sterling Buy Dollar @ 1.2304. Stop 1.2503.



Monthly Chart Continuation:

The market remains hugely pressured by the very long-term multiple top in place.



Daily Chart Continuation:

Expect increasing resistance at 1.27 and above.

A break of 1.2081 should lead to more selling.

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(2) FUNDAMENTAL : 11th January 2017 SELL Sterling Buy Dollar @1.2304. Stop 1.2503.

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The Pound's fortunes over the last several months has been tied to the reality of "BREXIT" and the various rumours and anxieties attached to it.

In the run up to the speech delivered by UK PM May on Tuesday, the Pound suffered yet another sell off, which was reversed during and subsequent to her actually speaking.

The Prime minister has laid out her objectives, but can she achieve them. Markets certainly showed their relief that she does indeed have a plan, hence the short covering rally.

But the Pound's woes are not yet over. Once Article 50 is triggered two years of hard nosed negotiations lie ahead and these are sure to be accompanied by rumour and rancour which will weigh on the Pound.

In summary we remain bearish of Sterling against the Dollar and advise holding the trade.



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SEVEN DAYS AHEAD

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