



SUMMARY

POSITIONS

- + Sterling Dollar FX
- + Dollar Euro FX
- + DJ EuroStoxx
- +
- +

[Alpha capture](#)
[Performance to date](#)
[from 2006](#)

Multi-Asset Trade Recommendations

23rd August 2018



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15th June SHORT Sterling (v Dollar) At 1.3271. **Stop changed 1.3103**

15th August LONG Dollars SHORT Euro @ 1.1328. Stop 1.1649

23rd August 2018 LONG Sep 18 DJEuroStoxx @ 3422. Stop 3329

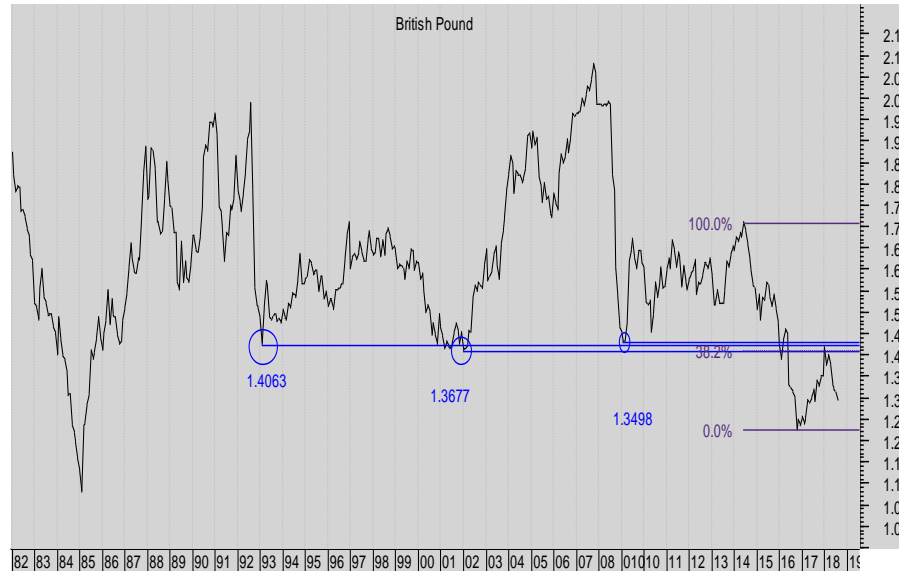


(1) TECHNICAL : 15th June SHORT Sterling (v Dollar) At 1.3271. Stop changed 1.3103

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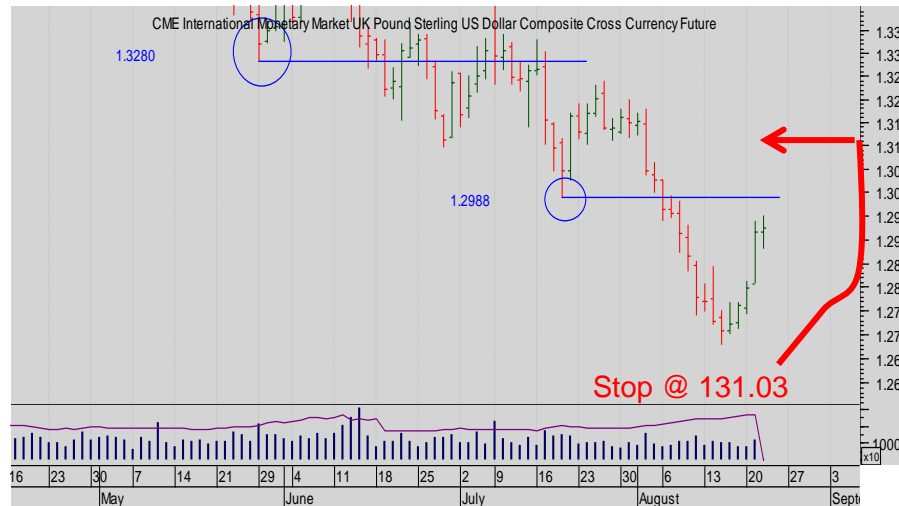
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Monthly continuation Chart :

The failure at the massive resistance at 1.40 and above is clear..



Daily bar chart :

The rally back should find resistance at the Prior Low at 1.268....if that break then the bear trend may be in jeopardy.



(2) FUNDAMENTAL: 15th June SHORT Sterling (v Dollar) At 1.3271. Stop changed 1.3103

The Pound has found some temporary relief as the scandal around Trump and his lawyer concerning hush payments to porn stars that had been previously, strenuously denied, weigh on the Dollar.

However the Fed remains in tightening mode as the US economy continues to post strong data, contrast with the UK economy that is only managing to grow at 1/3 the rate of the US with the uncertainty of “BREXIT” dragging on and the growing prospect of a no-deal “BREXIT” and the Pound remains very vulnerable to the downside.

In summary we advise holding the trade.

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(1) TECHNICAL : 15th August LONG Dollars SHORT Euro @ 1.1328. Stop 1.1649 .

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Weekly Chart – Continuation:

The failure of the Euro at the successive levels around 1.20 is surely clear.



Daily Chart Continuation:

Much of the bear excitement came from the completion of a H&S top..

But the rally back through the possible Neckline (and the horizontal from the 1.1507 low) has thrown that all into doubt....a break of the diagonal would clearly establish the bull reversal.



(2) FUNDAMENTAL: : 15th August LONG Dollars SHORT Euro @ 1.1328. Stop 1.1649 .

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The Dollars current correction against the Euro is driven by the latest scandal surrounding US President Trump, his personal lawyer and previously denied hush payments paid to two sex industry models.

The issue rests on whether the payments were paid out of Trump's Presidential campaign funds; a federal crime or from his own funds. Either way he serially lied about the existence of the payments and the question of impeachment has been raised.

The degree to which the scandal can cause the Dollar long term damage is debateable, but the current period of uncertainty is weighing on the Dollar. Longer term the strength of the US economy should offer strong support and we remain bullish of the Dollar against the Euro.

In summary hold the trade.



(1) TECHNICAL : 23rd August 2018 LONG Sep 18 DJEuroStoxx @ 3422. Stop 3329

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Weekly Chart Continuation:
Finally the market has broken up above the 2007- BUT LOOK CLOSER.



Daily Chart Continuation:

Note the third bounce off support.

Stop at 3329 beneath the band of highs that are now support.

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More



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The DJEurostoxx has remained in a clearly defined trading range over recent months, but as the Euro zone economy has continues to report strong data the market has resisted the lows.

Although the ECB draws closer to ending its QE program, policy markers are increasingly confident the 2.0% target can be hit and maintained.

We judge the market is fundamentally Bullish and has demonstrated this by ridding out the early threat of a trade war with the US.

In summary we advise going long this market.



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