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Multi-asset trade and investment recommendation

24th October 2018

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3rd October 2018 Sell US TNote DEC18 @ 118.23. Stop @ 120.20.

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(1) FUNDAMENTAL: 3rd October 2018 Sell US TNote Dec 18 @ 118.23. Stop @ 120.20

Last week's focus was split between retail sales, Industrial production and the FOMC minutes. Our expectation was a strong retail sales report and more hawkish tone in the minutes than In the original policy statement would weigh on this market.

In the event retail sales fell short of consensus and although industrial production was stronger than forecast, the FOMC minutes grabbed traders attention, as the tone was more hawkish than the original policy statement.

Looking ahead Q3 GDP is the main event this week, a strong report will lead traders to focus increasingly on the Feds talk of policy needing to become restrictive, and even though the comment mentioned only temporary, it is clear which way the Fed is moving.

But, stocks have continued to move lower on rising international tension, offering Bonds some temporary relief, but we remain bearish, so hold the trade.

SUMMARY

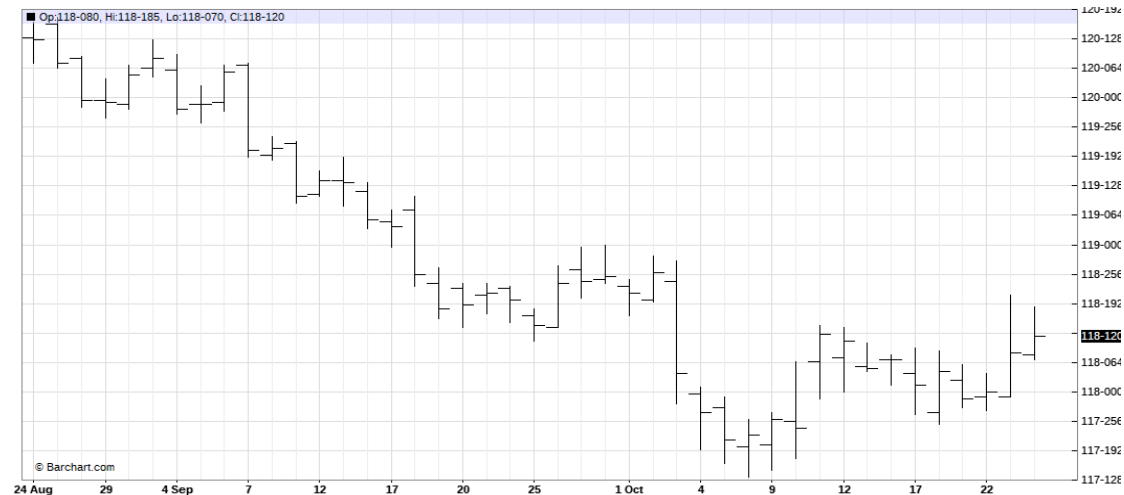
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