



SUMMARY

POSITIONS

- + Bunds
- + EuroStoxx 50
- + US TNote
- +
- +

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



Multi-Asset Trade and Investment Recommendations

11th April 2019

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12th March 2019 Long Jun Bunds @ 164.53. Stop @ 162.99

20TH March 2019 long Jun 19 EuroStoxx @ 3303. Stop@ 3179

22nd March BUY US TNotes @ 123-30 STOP @ 121.49 .



Last week's focus was the various Euro zone PMI Surveys, further signs of weakness would send this market higher.

In the event data was some what confusing. The manufacturing PMI's were mainly weaker, the services PMI's stronger, German industrial production better than expected, but factory orders very weak, result profit taking!.

This week the ECB policy decision was the main event and policy makers agreed to hold rates steady until the end of 2019 and longer if necessary, moreover they also agreed to continue reinvesting in full the maturing proceeds of their QE holdings.

In summary the ECB recognises the weakness in the economy and we judge the Bund remains bullish so hold the trade.

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Last week's various Euro zone PMI surveys and other data delivered somewhat mixed signals.

Yesterday the ECB committed to holding policy steady until at least year end and longer if necessary while fully reinvesting their AP proceeds.

At the same time the US/China trade talks progress, al beit without an agreement but the optimism that generates helps support stocks.

In summary hold the trade.



Last week's data offered relief as non-farm payroll bounced back, beating consensus, but also delivered confusion as the ISM surveys were mixed. The manufacturing version was stronger, but the more dominant non-manufacturing was clearly weaker.

This week saw the release of the FOMC minutes.

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In summary views were split:

- Some thought rates could rise later this year if the economy picked up,
- the majority thought that rates were likely to remain where they are for the rest of the year, and
- another group thought they could go in either direction.

In short the pause looks set to endure a while longer yet and we recommend holding the trade.



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