



SUMMARY

POSITIONS

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

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



Multi-Asset Trade and Investment Recommendations

17th April 2019

John Lewis
Mark Sturdy



Summary

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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 .

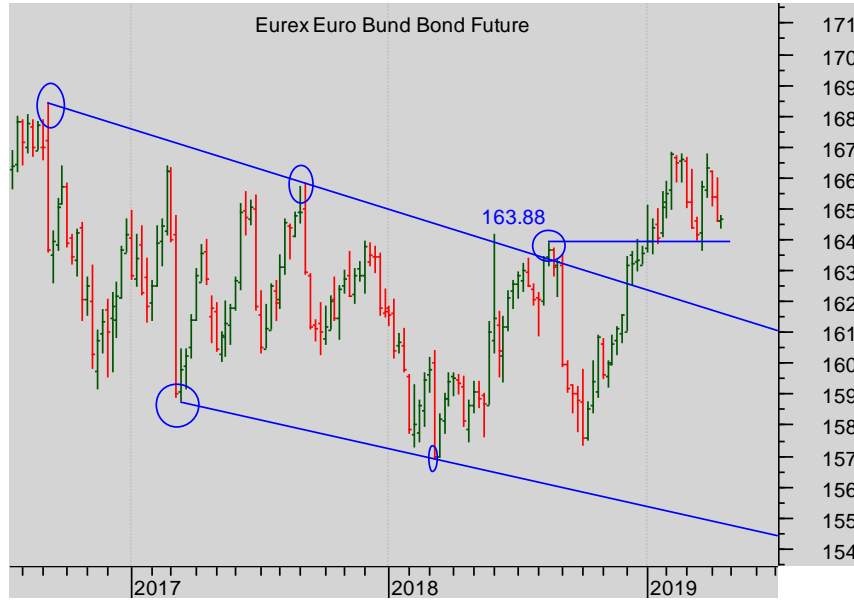


(1) TECHNICAL : 12th March 2019 Long Jun Bunds @ 164.53. Stop @ 162.99

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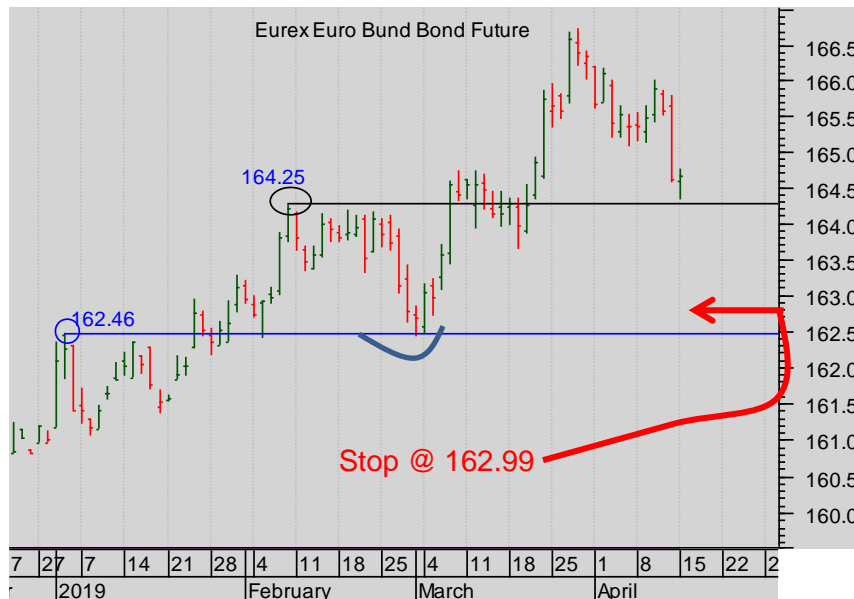
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Weekly continuation Chart :

The completed bull falling wedge remains a powerfully bullish construction.

Note too how the support from the Prior High at 163.88 looks solid.



Daily bar Jun 2019 chart :

This is a well-constructed bull trend. Watch the support from the Prior High at 164.25 carefully.



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The ECB policy decision was the main event last week, would Draghi see under lying weakness or would unrealistic optimism be his theme?

In the event the ECB committed to holding rates steady until at least year end and continue fully re-investing QE proceeds, but in later remark, Draghi thought he saw signs the economy could start to improve later this year.

Looking ahead the Euro zone PMI Composite survey is due, will it show ongoing weakness or signs of a fledgling recovery?

We remain Bullish the Bund. The trade talks between the US and China continue but haven't yet produced an agreement and there is friction between the US and EU.

In summary hold the trade.

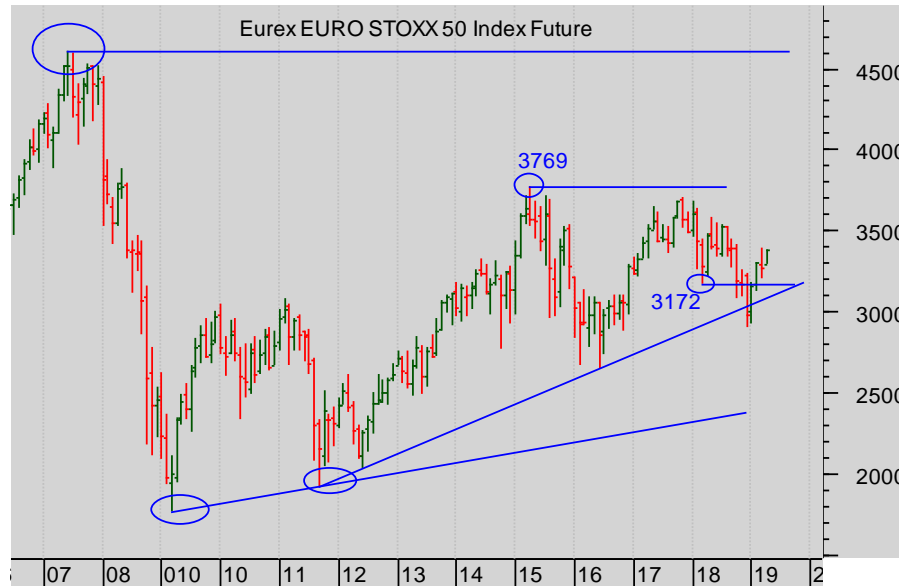


(1) TECHNICAL : 20TH March 2019 long Jun 19 EuroStoxx @ 3303. Stop@ 3179

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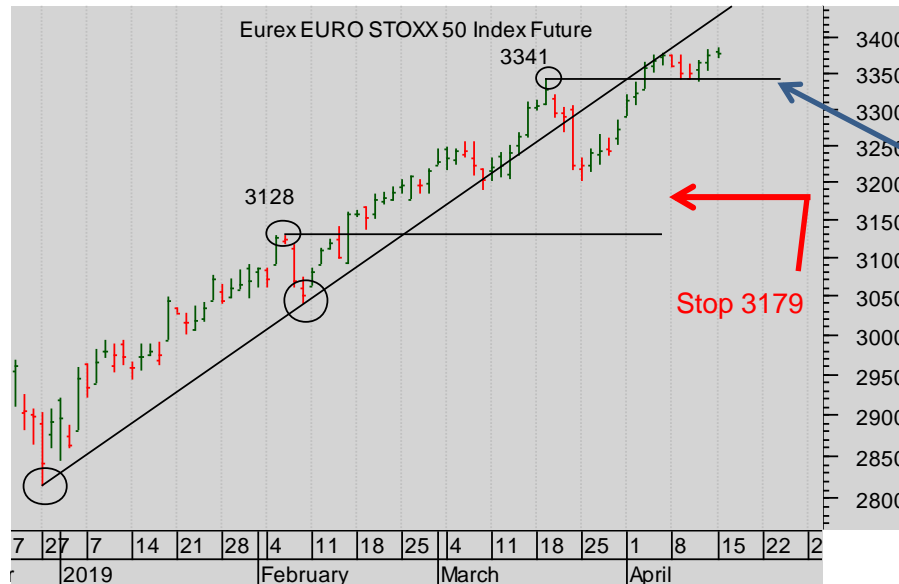
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Monthly Chart – Continuation:

The drive up through the Horizontal resistance 3172 was very important to re-establish the confidence of the bulls.



Daily Chart Continuation:

This is a well-established bull trend.

Note the support at 3128 looks set to ratchet the market higher again.



The ECB policy decision was due last week, but the Trump administration threatened the EU with higher tariffs due to unfair state subsidy for airbus.

In the event the market has so far brushed off Trump's threats, as the EU voted in favour of opening trade talks with the US, despite dissent from France.

Looking ahead the Euro zone PMI Composite survey is due, but we judge stocks are supported by US/China trade talk optimism as they are entering a crucial phase.

In summary we remain Bullish so hold the trade.

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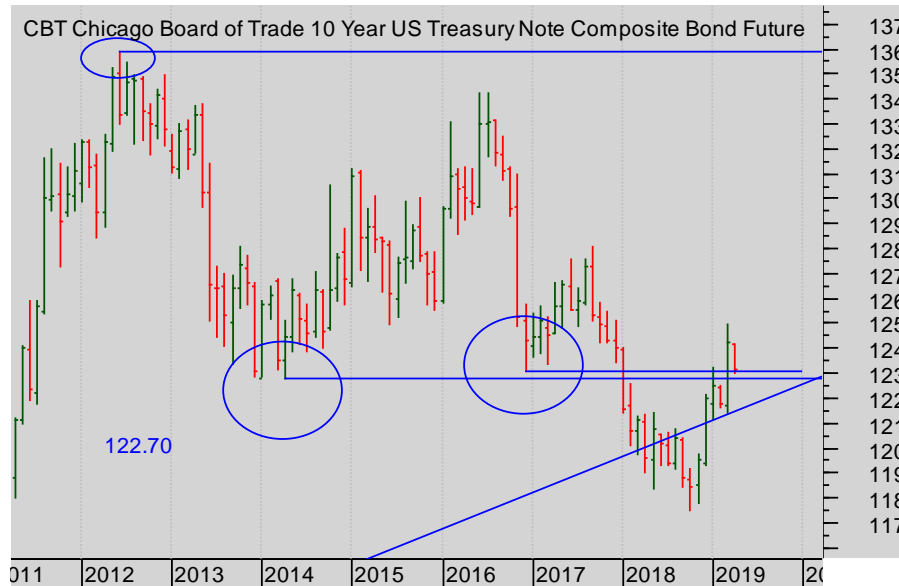
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(1) TECHNICAL : 22nd March BUY US JUNE 19 TNotes @ 123-30 STOP @ 121.49 .

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Monthly Chart Continuation:

The market's bounce back up through the resistances of the diagonal and the horizontal has been a powerful reassertion of the bull market.



Daily Chart Continuation:

The continuation Triangle achieved its minimum target. But since then there has been a sharp retracement -breaking the support from 123.54.

The Stop is a good distance away though and feels right.



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The FOMC minutes were the main event last week, would the Fed expand further on its current pause?

In the event the Fed revealed a split on how policy makers thought policy could evolve with a three way 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.

but for now the pause continues with the door open to further hikes if necessary, but domestic and global economic activity remains the key, with progress in the US/China trade talks a crucial ingredient.

Looking ahead industrial production and retail sales are due, both offer clues on how the economy is performing.

In summary we remain bullish so hold the trade.



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SEVEN DAYS AHEAD

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