



Week 32
6th – 12th August 2019

Summary

Global Calendar

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- + EUROS DOLLARS
- + 10 YEAR NOTE
- + US DOLLAR
- + S&P 500

UK Markets

- + SHORT STERLING
- + GILT
- + STERLING
- + FTSE

Euro Zone Markets

- + EURIBOR
- + BUND
- + EURO
- + DJ EURO STOXX 50

Japanese Markets

- + JAPANESE BONDS
- + YEN
- + NIKKEI

Commodities

- + GOLD
- + OIL

Disclaimer



Multi-asset fundamental strategies

John Lewis

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- SQUARE
- BULLISH
- BULLISH v STERLING BUT BEARISH v the YEN
- BEARISH on deepening trade woes

UK Markets

+ SHORT STERLING
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+ FTSE

- SQUARE
- BULLISH
- BEARISH v the DOLLAR
- SQUARE

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- SQUARE
- BULLISH
- SQUARE
- SQUARE

Japanese Markets

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- SQUARE
- BULLISH v the DOLLAR on safe haven buying
- SQUARE

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- BULLISH
- BEARISH

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This week's global calendar

	Week of 5 th August		Week of 5 th August
Monday	US ISM Non-mfg 55.5 UK PMI Services 50.2 UK BRC Sales n/f IT PMI Services 50.6 FR PMI Services 52.2 DM PMI Services 55.4 EZ PMI Services 53.3 JP Services PMI n/f JP Household spndg -0.3m, 1.4y	Thursday	US Jobless claims 215k US Wholesale invntry 0.4% JP Eco watchers n/f JP Q2 GDP 0.1q, 0.4(A)
Tuesday	DM Factory orders 0.4%	Friday	US PPI 0.2m, 1.7y US PPI EX- F&E 0.2m, 2.3y UK Q2 Bus investmnt 0.3q, UK Construction output -0.5m, 0.2y UK Q2 GDP 0.0q, 1.4y UK Q2 Indx of services n/f UK Ind production -0.2m, -0.2y UK Mfg output -0.1m, -1.1y UK Trade bal -£11.86B UK Trade non-EU -4.700B UK NIESR GDP Estimate n/f DM C/A n/f DM Trade bal 18.4B
Wednesday	US MBA Mrtge apps n/f US Consumer credit \$16.000B UK Halifax HPI 0.2m, 4.4y UK RICS House prices 1% DM Industrial production -0.6m, JP C/A 1,140.0B		

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	Week of 29 th July		Week of 29 th July
Monday	<p>UK Consumer credit 1.0B MORE UK Mrtge aprvls 66.44k STRONGER UK Net Indg on dwllgs 3.7B STRONGER JP Retail sales 0.2m, 0.5y BETTER JP Large retailers -0.5% BETTER JP Unemploy'm't rate 2.3% LESS JP Industrial production -3.6m, -4.1y WORSE JP BOJ Policy decision UNCHANGED THAN EXPECTED</p>	Thursday	<p>US Jobless claims 215k MORE US Construction spndg -1.3m WEAKER US ISM Mfg 51.2 WEAKER US ISM Prices paid 45.1 WEAKER UK PMI Mfg 48.0 STRONGER UK BOE inflation report UK MPC Rate decision 0.75% AS UK BOE/MPC QE Target £435B AS IT PMI Mfg 48.5 STRONGER FR PMI Mfg 49.7 WEAKER DM PMI Mfg 43.2 MORE EZ PMI Mfg 46.5 MORE JP Vehicle sales 6.7% STRONGER JP BOJ Minutes THAN EXPECTED</p>
Tuesday	<p>US Core PCE 0.2m, 1.6y LESS US Persnl income 0.4m, AS US Persnl spndg 0.3m, AS US Consumer confidence 135.7 STRONGER US Pending home sales 2.8m, -0.6y MORE US Case/shiller Comp-20 -2.39% LESS UK GFK Consumer confidence -11 BETTER UK BRC Shop prices -0.1% AS FR Q2 GDP 0.2q, 1.3y WEAKER DM GFK Cons confidence 9.7 AS EZ Consumer confidence -6.6 AS EZ Services confidence 10.6 BETTER EZ Industrial confidence -7.4 WORSE DM CPI 0.5m, 1.7y STRONGER JP Loans discount corp 2.73% LESS THAN EXPECTED</p>	Friday	<p>US Non-farm payrolls 164k LESS US Unemploy'm't rate 3.7% AS US Averige hrly earngs 0.3m, 3.2y MORE US Averige wrk wk 34.3 LESS US Trade bal -\$55.2B WORSE US Factory orders 0.6% WEAKER US U. of Michigan sentiment 98.4 AS UK PMI Construction 45.3 WEAKER EZ PPI -0.6m, 0.7y WEAKER EZ Retail sales 1.1m, 2.6y STRONGER THAN EXPECTED</p>
Wednesday	<p>US MBA Mrtge apps -1.4% BETTER US ADP Employ'm't chge 156k MORE US Q2 ECI 0.6% LESS US Chicago PMI 44.4 WEAKER US FOMC Rate decision 2.25% AS US FOMC Policy statement UK Nationwide HPI 0.3m, 0.3y MORE DM Retail sales 3.5m, -1.6y MORE DM Unemploy'm't chge 1k BETTER DM Unemploy'm't rate 5.0% AS EZ CPI Estimate 1.1y AS EZ Q2 GDP 0.2q, 1.1y AS EZ Unemploy'm't rate 7.5% AS IT Q2 GDP 0.0q, 0.0y BETTER JP PMI Mfg 49.4 LESS JP Consumer confidence 37.8 WEAKER THAN EXPECTED</p>		



US MARKETS: economic background

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Last week the calendar was packed this and usually Friday's non-farm payroll report would be the main event.

But the Fed has been talking up rate cuts to help shield the economy from external stresses, mainly resulting from Trump's trade policies. A rate cut was expected from Wednesday's FOMC meeting, but traders would also scrutinise the policy statement for clues on any future moves.

In the event the Fed eased 25bp, but called it a mid term adjustment, equity markets were disappointed, but previous so called mid term adjustments have resulted in more than just one isolated move; the Fed isn't done!

Looking ahead there are several reports due this week, as detailed on the global calendar, but we judge these are the week's **key** releases:

- On Monday; **ISM Non-manufacturing**,
- On Wednesday; **Consumer credit**,
- On Thursday; **Jobless claims and wholesale inventories**, and
- On Friday; **PPI**.

The two key releases this week are the ISM non-manufacturing survey and PPI.

All eyes on the ISM survey.

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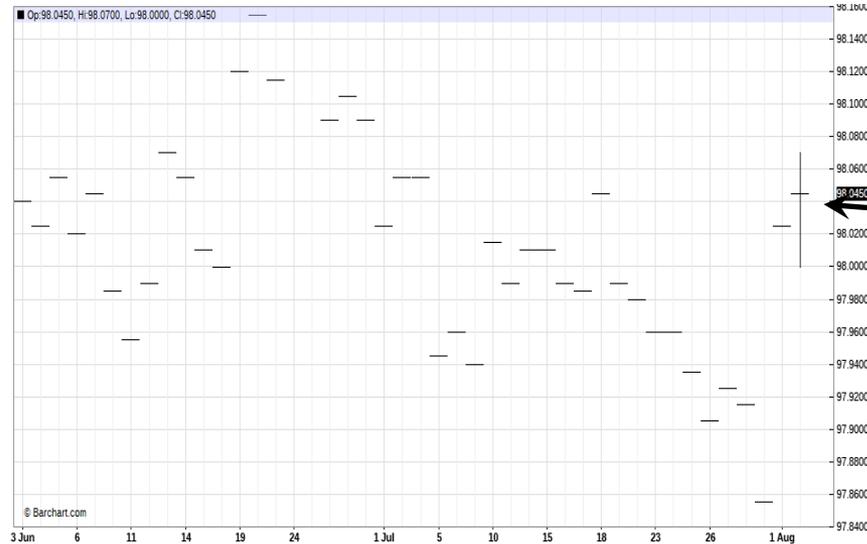
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US MARKETS: Eurodollars

OUR TRADING STANCE: SQUARE.

Last week we were Square of Eurodollars.



Eurodollars rallied after the Fed ease but uncertainty about future moves held it just below the recent highs.

The Macro Trader's view of Eurodollars is; last week we said...

...“Looking ahead despite a packed calendar, all eyes will be on Wednesday’s FOMC policy decision announcement”...

In the event the Fed delivered the expected 25bp ease, but muddied the waters by saying it stood ready to do more, but characterised the move as a mid term

adjustment.

Looking ahead the ISM non-manufacturing survey stands out, but unless much different to expectations, the market is unlikely to react.

We are staying square, a rate cut has been delivered.

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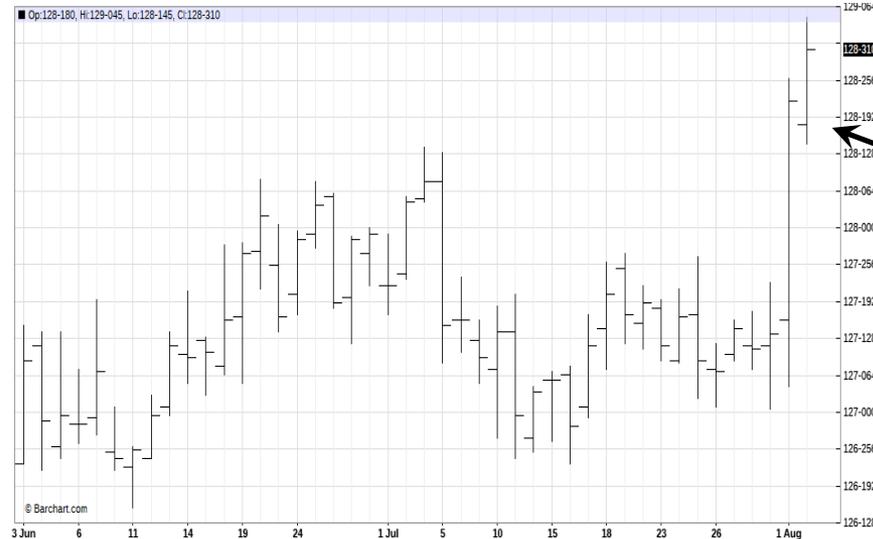
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US MARKETS: 10 Year Note

OUR TRADING STANCE: BULLISH.

Last week we were Bullish of the 10 year note.



The 10 year note extended the rally on Trump's latest tariff threats.

The Macro Trader's view of the 10 year note is: last week we said...

...“Looking ahead Wednesday’s FOMC policy decision is due, we expect the Fed to ease and clarify its forward intentions. Friday sees the release of non-farm payroll but the Fed would have had early sight of it at its Wednesday meeting”...

In the event the Fed eased and the policy statement was a little less dovish than expected.

Looking ahead the ISM non-manufacturing survey and PPI are due, but this market is responding to additional tariff threats meaning a deepening trade war and yet more global economic damage.

We remain Bullish this market

Our suggested target of 128.16 was more than met.

Our suggested target is reset at 130.08 and our suggested stop raised to 128.08 for close protection.

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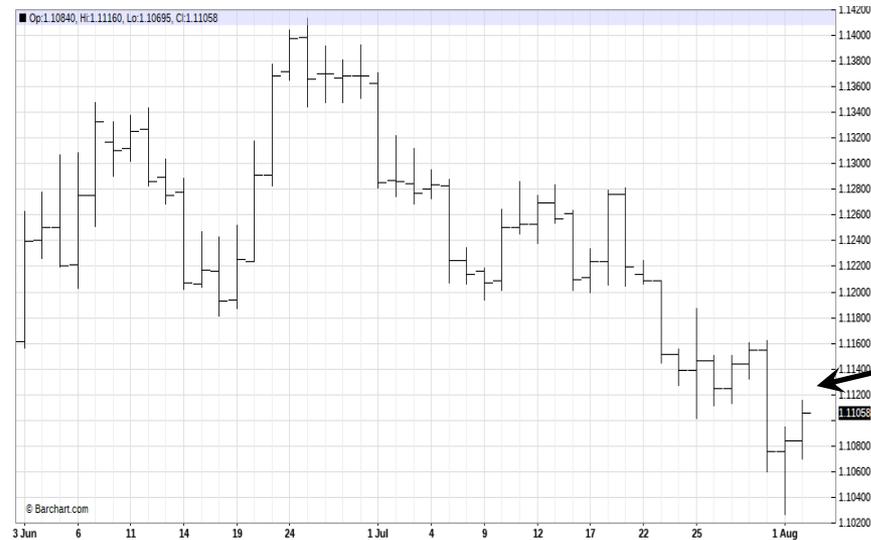
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US MARKETS: US Dollar

OUR TRADING STANCE: BULLISH v STERLING. BEARISH v the YEN

Last week we were Bullish v Sterling



The Dollar is looking to break out but hasn't quite made the break against the Euro.

The Macro Trader's view of the Dollar is; last week we said...

...“Looking ahead a whole raft of data is due our attention is Wednesday's FOMC policy decision and statement. A cut is expected, but depending on the content of the statement, the Dollar could go either way”...

In the event the Fed cut, indicated more could be delivered, but described the move as a mid term adjustment, however politics proved more decisive.

Looking ahead the Dollar is hobbled by Trump and his view that the way to establish balanced trading

relations is through a protracted trade war.

We are remaining square against the Euro.

But against STERLING we are BULLISH (Read Cable section).

Our suggested target in Cable remains 1.1550 and our suggested stop continues at 1.2610 for protection.

Against the YEN we are BEARISH (see Dollar/Yen section).

Our suggested target in Dollar/Yen is 104.90 and our suggested stop is set at 107.70 for protection.

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US MARKETS: S&P500

OUR TRADING STANCE: **BEARISH**

Last week we were **Bullish** of the S&P 500.



The S&P ignored the Fed and sold off on Trump's latest threat of yet more tariffs on Chinese exports.

The Macro Trader's view of the S&P 500 is: last week we said...

..." Looking ahead, all eyes on the Fed and Wednesday's FOMC policy decision and policy statement. Still watch Friday's non-farm payroll, a sub trend report would nudge the Fed into doing more this year"...

In the event the rate cut, policy statement and payroll report all took a back seat to Trump's threat to place

tariffs on the remaining tranche of Chinese exports to the US, China obviously said it will respond and let its currency slide too.

Our stop was hit.

We are now short/medium term Bears of the S&P..

Our suggested target is set at 2840.0 and our suggested stop set at 2970.0 for protection.

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Commodities

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UK MARKETS: economic background

Last week's focus was the Bank of England on Thursday. A rate cut wasn't expected, but the Inflation report would be pawed over for any clues on how the Bank might react in the growing possibility of a no deal "BREXIT".

In the event the Bank held policy steady; no surprise, but the Inflation report remains based on the UK leaving the EU with some version of a deal, given current government stance that premise seems completely useless.

Looking ahead there are several reports due this week, as detailed on the global calendar, but we judge these are the week's **key** releases:

- On Monday; **PMI Services survey and BRC sales,**
- On Wednesday: **Halifax house price index and RICS House prices,** and
- Friday; **Q2 Business investment, construction output, Q2 GDP, Q2 Index of services, industrial production, manufacturing output, trade data and NIESR GDP estimate.**

The main event this week is Q2 GDP report. The economy is forecast to have flat lined; we shall see!

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Disclaimer

UK MARKETS: Short Sterling

OUR TRADING STANCE: SQUARE.

Last week we were Square of Short Sterling.



Short Sterling remains support as traders judge the Bank of England will ultimately have to ease on a no Deal "BREXIT" despite what it says.

The Macro Trader's view of Short Sterling is: last week we said...

...“Looing ahead the Bank of England quarterly inflation report is due, what will its inflation and growth forecasts be?”...

In the event growth down inflation nudged higher, but the Bank's refusal to base its forecasts on anything other than some kind of smooth "BREXIT" seems a dereliction of duty to me, because given current rhetoric and EU intransigence a no deal exit looks

most likely.

Looking ahead Q2 GDP is due, the forecast is 0.0q/q, a weak performance but we shall see.

We remain square.

The Bank of England appears to still have its head in the sand regarding "BREXIT".

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Disclaimer

UK MARKETS: Gilt

OUR TRADING STANCE: BULLISH.

Last week we were Square.



See how the Gilt extended the rally despite "BREXIT" spending pledges by the new PM.

The Macro Trader's view of the Gilt is; last week we said and repeat...

... "Looking ahead very interesting times for the Gilt market. With a no deal "BREXIT" looming large one might have expected this market to be under enormous selling pressure, but. Many of Johnsons recent spending pledges are about improving infrastructure/transport which should be beneficial long term. And with Gilt yields so low his government should establish a national investment fund by issuing very long dated gilts at historic low yields. The UK's debt maturity profile is quite long dated and the UK is one of not many countries able to issue 25 or 30 year debt, they should take advantage of that. Data wise the BOE policy decision and inflation reports

are due, no rate cuts are expected, but no deal "BREXIT" might just see the Bank expand its QE program; gilt supportive if it does"...

In the event no change from the Bank policy wise and they still forecast based on leaving the EU with some kind of deal; really!

Looking ahead Q2 GDP is due, a weaker than expected report might just get policy makers in the real world.

We are now Bullish.

Our suggested target is 134.95 and our suggested stop is set at 132.45 for protection.

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UK MARKETS: Sterling

OUR TRADING STANCE: **BEARISH v the DOLLAR**

Last week we were **Bearish v the Dollar**

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Commodities

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- + OIL

Disclaimer



The Pound sold off on continued "BREXIT" uncertainty and Johnsons narrowing commons majority, now just 1.

The Macro Trader's view of the Pound is: Last week we said.

"Looking ahead two PMI Surveys due together with the Bank of England Inflation report and policy decision. No policy changes expected, but we judge if a no deal "BREXIT" is the outcome the Bank will ease, potentially expand QE and the Pound take the hit"...

In the event the PMI'S were mixed but clearly weak. Manufacturing a little stronger, Construction weaker, but the Pound is trading off the increasing reality of a

no deal "BREXIT".

Looking ahead several data releases due, our focus is Q2 GDP. Consensus is a flat quarter but what if it is worse and that would be before we leave the EU?.

We are Bearish of Sterling against the Dollar.

Our suggested target continues at 1.1550 and our suggested stop remains set at 1.2610 for protection.

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UK MARKETS: FTSE

OUR TRADING STANCE: SQUARE.

Last week we were Square.



The FTSE sold off in line with other global equity markets on new Trump trade tariff threats, meaning a deepening trade war with damage to global trade and growth.

The Macro Trader's view of the FTSE is; last week we said...

...“Looking ahead all eyes on the Bank of England quarterly inflation report and the forecasts for inflation and Growth”...

In the event we judge them somewhat worthless. Everything was predicated on the UK/EU somehow at this late stage reaching a new “BREXIT” deal, I cannot see it so a hard “BREXIT is the most likely outcome and the Bank needs to give some guidance!

Looking ahead several key data releases due, but equity markets globally are responding to Trump's latest tariff threats, meaning a deepening trade war not the hoped for new negotiated trade deal between the world's two largest economies.

We are staying square for now.

The FTSE has to contend with both external and internal factors and we judge uncertainty still to great for any clarity.

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EURO ZONE MARKETS: economic background

Last week's calendar was packed. Clearly the Q2 GDP reports stand out, but so too do the various PMI Manufacturing surveys.

In the event the PMI'S were mainly better than expected, but all are sub-50 with the German report at just 43.2.

Turning to GDP:

- France reported weaker growth,
- The pan Euro zone GDP was as expected, and
- Italian better at 0.0q/q and 0.0y/y,

Not very encouraging, no wonder the ECB confessed how very worried it is recently!

Looking ahead there are few key reports due this week, which are detailed on the global calendar, but we judge these are the week's **key** releases:

- On Monday; **Italian, French, German and Euro zone PMI Services surveys,**
- On Tuesday; **German factory orders,**
- On Wednesday; **German industrial production, and**
- On Friday; **German C/A and trade data.**

The calendar is full again this week, the services PMI's stand out as does the German industrial production report.

We judge more evidence of weakness is to be expected.

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EURO ZONE MARKETS: Euribor

OUR TRADING STANCE: SQUARE.

Last week we were Square of Euribor.



Euribor remains supported by hopes of a near term rate cut.

The Macro Trader's view of Euribor is; last week we said...

...“Looking ahead several heavy weight data releases due, but rather than focus on any one set look for a further general deterioration across the all data sets”...

In the event some data showed some improvement, but from weak levels to levels that are weak and still

require ECB support.

Looking ahead the various PMI Services surveys together with German industrial production are due, the expectation must be on going weakness.

We are staying square, focussing on the Bund.

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EURO ZONE MARKETS: The Bund

OUR TRADING STANCE: BULLISH.

Last week we were Bullish of The Bund.



The Bund is supported by domestic economic weakness, the trade war between the US and China and fears the EU is being lined up for similar treatment.

The Macro Trader's view of the Bund is: last week we said...

...“Looking ahead a whole raft of data due, we judge it will only confirm the Euro zone economy is weak and needs fresh monetary stimulus”...

In the event that was the outcome, but Bonds globally rallied hard as Trump threatened China with more trade tariffs, reflecting his frustration with the almost no existent progress in the long running trade talks.

Looking ahead the various PMI Services surveys are due, so too the German industrial production reports.

We remain Bullish the Bund and our suggested target was more than met.

Our suggested target is raised further to 177.75 and our suggested stop further raised to 174.90 for closer protection of profits.

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EURO ZONE MARKETS: The Euro

OUR TRADING STANCE: SQUARE

Last week we were Square



The Euro is bullish against Sterling, but not against the Dollar.

The Macro Trader's view of the Euro; last week's price action was driven by a combination of events.

Firstly Euro zone data still paints a picture of economic weakness that is worrying the ECB and pushing them towards a near term ease of policy and restarting QE.

Then there is the almost seemingly intractable problem of "BREXIT" UK PM Johnson has said the UK is leaving the EU on October 31 with or without a deal; Sterling negative/Euro Bullish.

Add in the deepening trade war between the US and China with Trump still threatening to slap tariffs on EU

exports and the currency markets are being pulled in sometimes contrary directions.

Looking ahead the various Euro zone PMI Services surveys are due, so too German industrial production. But data isn't the main game in town, we judge Trump and his trade war means of negotiating followed by "BREXIT" will remain the main dynamic. We judge that leaves Dollar/Euro struggling to break out of the long running trading range, as for Sterling/Euro we see Cable as a clearer trade.

For now we are staying square.

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EURO ZONE MARKETS: DJ Euro Stoxx 50

OUR TRADING STANCE: SQUARE.

Last week we were Square

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See how the market sold off with other global equity markets on fears of more trade friction and global economic weakness.

The Macro Trader's view of DJ Euro Stoxx 50 is:
last week we said...

...“Looking ahead a whole raft of data due globally but we sense the US FOMC policy decision and statement will have a significant impact on global, not just US markets”...

In the event the neither the Fed or global data dominated, it was yet again Trump threatening yet more tariffs on Chinese exports to the US. A

negotiated settlement seems a very long way off!

Looking ahead important data due in the Euro zone and US and maybe new “BREXIT” developments, but we judge markets are scarred of where Trump's bombastic trade policies will lead both global trade and global growth.

We are staying square for now, preferring to short the S&P.

More



Summary

Global Calendar

US Markets

+ EURODOLLARS
+ 10 YEAR NOTE
+ US DOLLAR
+ S&P 500

UK Markets

+ SHORT STERLING
+ GILT
+ STERLING
+ FTSE

Euro Zone Markets

+ EURIBOR
+ BUND
+ EURO
+ DJ EURO STOXX 50

Japanese Markets

+ JAPANESE BONDS
+ YEN
+ NIKKEI

Commodities

+ GOLD
+ OIL

Disclaimer

JAPANESE MARKETS: economic background

Last week's focus was the Bank of Japan policy decision, followed later in the week, by a set of minutes.

But once again, what will the BOJ do to get inflation up to target and hold it there, current policies aren't doing the job!

In the event no surprises the Bank of Japan left policy on hold but pledged to do more if the economic situation worsened; it has and inflation is going in the wrong direction so when will they act?

Looking ahead there are several key reports due

which are detailed on the global calendar, but we judge these are the week's **key** releases:

- On Monday; **PMI Services and household spending,**
- On Wednesday; **C/A data, and**
- On Thursday; **Eco watchers survey and Q2 GDP.**

The two key events this week are the PMI Services survey and the Q2 GDP report. The GDP report is the one to watch.

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JAPANESE MARKETS: Japanese Bonds

OUR TRADING STANCE: SQUARE.

Last week we were Square of Japanese Bonds.

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- + FTSE

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- + GOLD
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Disclaimer



The JGB bucked the global trend last week and sold off as Trump hit China with more tariff threats.

The Macro Trader's view of the JGB is: Last week we said...

...“Looking ahead the Bank of Japan policy decision is due, but our expectations for new action are very low”...

In the event we were right, but policy makers have clearly ditch a tightening bias adopted earlier in the year when they said they are ready to ease policy

further if conditions deteriorate; how much worse do things need to be. Inflation is weakening already!

Looking ahead the Q2 GDP report is due, but traders are nervous about US/China trade talks looking like they have broken down or at least run out of road.

We are staying square here preferring the US 10year Note and Euro Bund.

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Japanese Markets

- + JAPANESE BONDS
- + YEN
- + NIKKEI

Commodities

- + GOLD
- + OIL

Disclaimer

JAPANESE MARKETS: Yen

OUR TRADING STANCE: SQUARE

Last week we were Square



The Yen strengthened against the Dollar on safe haven buying induced by more Trump tariff threats.

The Macro Trader's view of the Yen is; last week we said....

...“Looking ahead all eyes on the Bank of Japan and FOMC meeting, both have policy announcements to make, we expect nothing from the BOJ and an ease from the Fed meaning the Yen may just claw back some of its recent limited losses against the Dollar”...

In the event as expected; FOMC ease BOJ no action but they did promise to do more if conditions deteriorate further; how long is a piece of string! The Yen did indeed recover some recent losses, but due to

Trump announcing he was slapping additional tariffs on yet more Chinese imports to the US out of frustration at the lack of progress in the long running trade talks.

Looking ahead Q2 GDP is due, but this market is in the grip of safe haven buying.

We are Bullish the Yen v the Dollar.

Our suggested target in Dollar/Yen is 104.90 and our suggested stop is set at 107.70 for protection.

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Commodities

- + GOLD
- + OIL

Disclaimer

JAPANESE MARKETS: Nikkei

OUR TRADING STANCE: SQUARE

Last week we were Square of the Nikkei.



The Nikkei is vulnerable. The Yen is strengthening and Trump is threatening more tariffs on China.

The Macro Trader's view of the Nikkei is; last week we said...

...“Looking ahead the Bank of Japan policy decision is due, we expect unchanged, but then there is the FOMC policy decision, we expect a cut but of greater interest is what the Fed's intentions are moving forward.”...

In the event the two moved as expected, the Fed though tried to paint a picture of a mid cycle correction, that means little, the Fed has used these terms before and eased further, meanwhile the Bank of Japan said it will do more if conditions deteriorate; they are already

behind the curve.

Looking ahead key data due, but equity markets are rattled by Trump threatening China with yet more tariffs in a clear indications the trade talks are not making much if any progress opening the way for further global trade tensions and global economic weakness. Add in the Yens status as a safe haven and this market looks vulnerable.

We are square, not wanting too much exposure to what are essentially the same trade in most markets right now.

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Commodities

- + GOLD
- + OIL

Disclaimer

COMMODITIES: Gold

OUR TRADING STANCE: BULLISH

Last week we were Square of Gold.



See how Gold looks on the verge of a new bull run.

The Macro Trader's view of the Gold is: last week we said...

...“Looking ahead a whole raft of heavy weight data due globally but our focus is the US FOMC policy decision on Wednesday we aren't just interested in what they do; a rate cut is expected, but also what they say about policy moving forward”...

The FOMC eased and they spoke of a willingness to do more but characterised the move as a mid cycle adjustment, hoping to reign back market expectation, but also so as to look to be acting independent of Trump's call for a "big one".

Looking ahead, data aside, the main dynamic in this

market is the trade friction between the US and China. Although talks continue, they are either going far too slow or going in the wrong direction for Trump, hence his announcement of yet more tariffs on Chinese imports

We are now bullish Gold, There have been several false dawns in this market for both Bulls and Bears, but we judge the atmosphere in international trade relations between the worlds two main economies which will only get worse if no agreement is found and severely impact global growth. That leaves gold as the only non-political hedge.

Our suggested target is 1575.0 and our suggested stop set at 1420.0 for near protection.

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Commodities

- + GOLD
- + OIL

Disclaimer

COMMODITIES: Oil

OUR TRADING STANCE: BEARISH

Last week we were **Bearish** of Oil.



See how oil's price action looks less than convincing for the Bulls.

The Macro Trader's view of oil is: last week we said...

...“Looking ahead data wise there is a whole raft of international data due and then the FOMC policy decision, but the truth is the global economy is hobbled by Trump's aggressive trade policies and unless they are rolled back global trade and economic growth will continue to shrink and the Oil price fall further”...

In the event data and Central Banks were active but not centre stage. Once again Trump rattled markets with his threat to slap yet more tariffs on Chinese exports deepening the trade war and threatening global growth which will weigh on the oil price.

Looking ahead several key data releases due, but oil will react to any news relating to trade wars, weak global growth and not even the geopolitical tensions centred on Iran in the straits of Hormuz seems capable of turning this market north.

We remain Bearish of oil despite the stop and target being hit on the same day.

Our suggested target is reset at 52.50 and our suggested stop continues at 57.65 for protection and allow for a degree of volatility, if hit best to be out and reassess.

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Commodities

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- + OIL

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