Week 24

17th – 23rd June 2008

Summary

Global Calendar

Interest Rate Futures
+ Euro Dollars
+ Short Sterling
+ Euribor

Government Bonds
+ US 10yr Note
+ Gilt
+ Euro Bund

Currencies
+ US Dollar
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+ S&P 500
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+ Dow Jones Eurostoxx50

Commodities
+ Gold
+ Oil

Disclaimer

the macro trader's guide to major markets

John Lewis

summary – macro trader

Summary

Global Calendar

Interest Rate Futures

+ Euro Dollars	**BEARISH** short medium & long term
+ Short Sterling	**SQUARE** short, medium & long term
+ Euribor	**BEARISH** short, medium & long term

Government Bonds

+ US 10yr Note	**SQUARE** short, medium & long term
+ Gilt	**BEARISH** short, medium & long term
+ Euro Bund	**BEARISH** short, medium & long term

Currencies

+ US Dollar	**SQUARE** short, medium & long term
+ Pound Sterling	**SQUARE** short, medium & long term
+ Euro	**SQUARE** short, medium & long term

Stocks

+ S&P 500	**BEARISH** short, medium & long term
+ FTSE 100	**BEARISH** short, medium & long term
+ Dow Jones Eurostoxx50	**SQUARE** short , medium & long term

Commodities

+ Gold	**SQUARE** short, medium, long term
+ Oil	**BULLISH** short, medium & long term

SEVEN DAYS AHEAD

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	Week of 9th June
Monday	US Pndg home sales 6.3% **STRONGER** UK PPI Input 3.8m, 27.9y **WORSE** UK PPI Output 1.6m, 8.9y **WORSE** UK PPI Core 1.2m, 5.9y **WORSE** UK BRC Retail sales 1.9% **BETTER** UK RICS Hse prces -92.9 **BETTER** DM Trade bal 18.7B **BETTER** DM C/A Bal 14.5B **LESS** **THAN EXPECTED**
Tuesday	US Trade bal -$60.9B **WORSE** UK Ind production 0.2m, 0.2y **BETTER** UK Mfg output 0.1m, 0.1y **BETTER** UK DCLG Hse prces 4.9%y **STRONGER** UK NIESR GDP Estimate 0.2q **WEAKER** DM WPI 1.4m, 8.1y **WORSE** FR Ind production 1.4m, 3.2y **BETTER** FR Mfg output 1.7m, 2.8y **BETTER** IT Ind production 0.7m, 2.0y **STRONGER** IT Q1 GDP 0.5q, 0.3y **BETTER** **THAN EXPECTED**
Wednesday	US MBA Mrtge apps 10.9% **STRONGER** US Feds beige **Conditions still weak** US Mthly budget stat -$165.9B **WORSE** UK Jobless claims 9.0k **WORSE** UK Claimant count 2.5% **AS** UK ILO Rate 5.3% **MORE** UK Avge earn'gs 3.8% **BETTER** UK Earn'gs – bonus 3.9% **MORE** UK Trade deficit -7.594B **WORSE** UK Trade non-EU -4.185B **WORSE** FR C/A -3.0B **WORSE** FR CPI 0.5m, 3.3y **AS** **THAN EXPECTED**

	Week of 16th June
Monday	US Empire mfg -1.5 US Net lg trm TIC flows $75.B US Feds Bernanke @ Senate EZ CPI 0.6m, 3.6y EZ Core CPI 1.8y
Tuesday	US Q1 C/A Bal -$173.5 US Housing strts 980k US Bldg permits 960k US PPI 1.0m, 6.7y US PPI Ex F & E 0.2m, 3.0y US Ind production 0.1m, US Capacity utilisation 79.7 UK CPI 0.4m, 3.2y UK Core CPI 1.5m UK RPI 0.4m, 4.2y UK RPI-X 4.1m, IT Trade bal EU n/f IT Trade bal -1.25B DM ZEW -42.5 EZ Trade bal -1.5B
Wednesday	US MBA Mrtge apps n/f UK MPC Minutes June meeting 8/1 UK CBI Ind trends survey n/f EZ Construct'n output n/f

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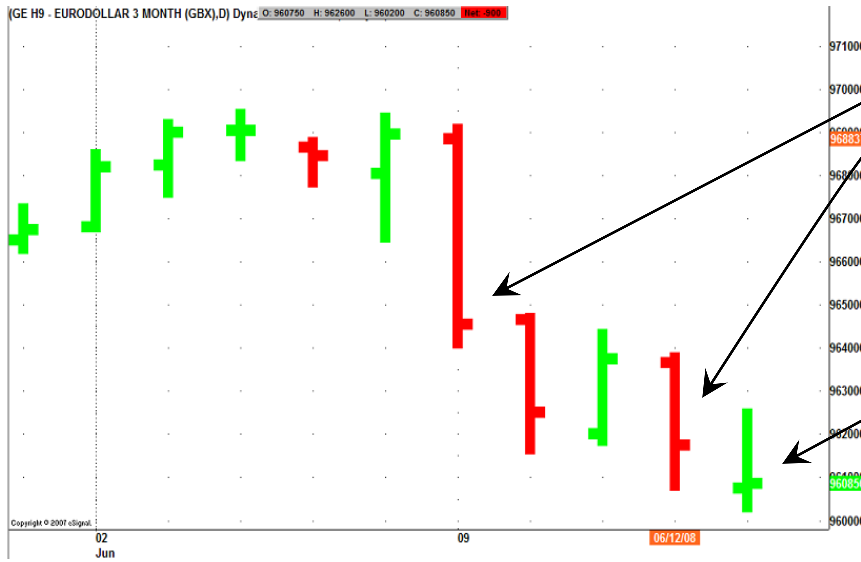
	Week of 9th June Cont'd
Thursday	US Retail sales 1.0% **STRONGER** US RS Ex-Autos 1.2 **STRONGER** US Import price indx 2.3m, 17.8%y **WORSE** US Jobless claims 384k **WORSE** US Business inventories 0.5m **MORE** EZ Ind production 0.9m, 2.8y **WEAKER** **THAN EXPECTED**
Friday	US CPI 0.6m, 4.2y **WORSE** US Ex F & E CPI 0.2m, 2.3y **AS** US U. of Michigan cons conf 56.7 **WEAKER** US Ex Fed chairman Greenspan speaks DM CPI 0.6m, 3.0y **AS** IT CPI 0.5m, 3.6y **AS** **THAN EXPECTED**

	Week of 16th June Cont'd
Thursday	US Jobless claims 375k US Philly Fed -11.4 UK Retail sales -0.1m, 4.1y UK PSNCR 6.5B UK PSNB 9.3B UK M4 Strlg lndg 18.7B IT Unemploym't rate 6.1% IT C/A n/f
Friday	DM PPI 0.9m, 5.8y IT Ind orders 0.4m, 4.7y IT Ind sales 1.4m, IT Trade bal non-EU n/f

Interest Rate Futures: Euro Dollars March 09

OUR TRADING STANCE: BEARISH.

Last week we were square March 09.



See how Eurodollars reacted to a stronger pending homes sales report on Monday, a stronger than expected retail sales report on Thursday and worse than expected headline CPI on Friday.

Last week we remained square of this market as we judged the on going weakness in the labour market, as seen in the previous week's non-farm payroll report, versus growing concerns over inflation was likely to produce volatility.

And in a week with several key data releases due, we advised traders to monitor the following:

- On Monday; pending home sales; stronger than expected,
- On Tuesday; the trade balance; worse than expected,
- On Wednesday; MBA mortgage applications; stronger than expected, the Feds beige book; weakness and the monthly budget statement; worse than expected,
- On Thursday; Retail sales; stronger than expected, import prices; worse than expected, jobless claims; worse than expected and business inventories; higher than expected, and
- On Friday; CPI headline; worse than expected & University of Michigan consumer confidence; weaker than expected.

The market sold off last week as several important reports proved bearish for interest rates, especially retail sales, but the Feds beige book continued to characterise the economy as weak, and how much of the increase in retail sales is due purely to soaring gasoline prices.

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Interest Rate Futures: Euro Dollars

Looking ahead there are several key reports due, and we advise traders to monitor the following:

- On Monday; empire manufacturing, net long term TIC flows and Bernanke testifies at the Senate,
- On Tuesday; Q1 C/A Balance, housing starts, building permits, PPI, Industrial production and capacity utilisation,
- On Wednesday; MBA Mortgage applications, and
- On Thursday; Jobless claims and the Philly Fed.

The key events this week are highlighted red, and we advise paying close attention to PPI, but Bernanke's appearance at the Senate on Monday is likely to prove important; recent speeches have played up the Feds concern over inflation and we judge he will use this occasion to repeat the message.

The Macro Trader's view is; apart from the labour market, US data continues to strengthen, but worryingly so does inflation.

Although core CPI met consensus, head line inflation was worse than expected and with retail sales coming in much stronger than expected, the Feds hawkish rhetoric on inflation will eventually result in higher interest rates.

Although the Beige book continued to describe activity as weak, the Fed increasingly judges the worst of the crisis is passed, and is clearly laying the ground work for a tightening cycle that could start in the 3rd quarter.

In our opinion only a sudden and substantial correction in oil prices seems capable of staying the Feds hand. On recent evidence expecting such a development seems hopelessly optimistic, but Saudi Arabia is reported to be considering a further increase of its production by 500,000 barrels a day, in an attempt to cool the rally in the oil market.

If this broke the unity of OPEC the market could correct, but many OPEC members don't have sufficient if any spare capacity anyway, so a free for all among producers seems unlikely, but such an event if confirmed might be sufficient to turn the tide in the oil market.

For now though we judge sufficient evidence has been seen to increase the odds in favour of higher US interest rates; a correction in oil might only be sufficient to limit its scope.

Traders should be short of this market, our interim target is set at 95.90 and our stop is set at 96.40 for protection.

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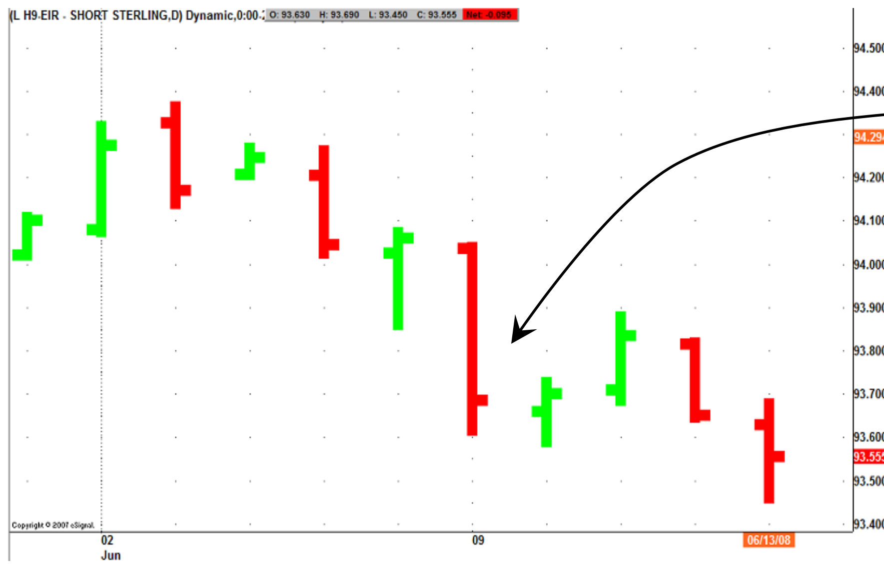
Interest Rate Futures: Short Sterling March 09

OUR TRADING STANCE: SQUARE.

Last week we were square of March 09.



See how Short Sterling suffered another week of selling pressure driven by Monday's worse than expected PPI report which eclipsed all other news.

Last week we remained square of March 09 Short Sterling as evidence continued to accumulate that the economy was weakening rapidly, but sentiment remained focused on inflation .

And in a week with several key data releases due, we advised traders to monitor the following:

- On Monday; PPI; worse than expected, BRC Retail sales; better than expected and RICS House price monitor; better than expected,
- On Tuesday; industrial production, manufacturing output & DCLG House price survey; all better than expected and NIESR GDP estimate; weaker than expected, and
- On Wednesday; the unemployment report; a little worse than expected, average earnings; broadly better than expected and the trade data; worse than expected,

The market's fear of higher inflation was fed with solid evidence on Monday when PPI on all measures came in much higher than expected.

And although other data releases continued to flag a period of economic weakness, traders grew more certain that the MPC will soon need to tighten policy to bear down on inflation, even at the risk of a recession.

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Commodities
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Interest Rate Futures: Short Sterling

Looking ahead there are few key reports due this week and we advise traders to monitor the following:

- On Tuesday; CPI, RPI and RPI-X,
- On Wednesday; the MPC minutes for June and CBI Industrial trends survey, and
- On Thursday; Retail Sales, PSNCR, PSNB and M4 Sterling lending.

This week's key releases are highlighted red, but we judge the main event will be Tuesday's CPI report which is expected to shoot higher as a result of soaring energy and food prices.

The only event capable of offering any support is Thursday's release of retail sales, which would need to be much weaker than expected, but to date it has held up, so relying on this to stem further selling could be described as over optimistic.

The Macro Trader's view is: our view of the UK economy and the path of UK interest rates continues to be at odds with current market sentiment.

While there is no doubt that inflation is a problem, and is likely to get worse short term as a result of ever higher oil prices, we judge the situation could turn suddenly.

The housing market correction is clearly gathering momentum and will **ultimately** impact retail sales.

But until there is a sharp decline in consumer demand, the MPC will sit on the fence and hold rates for as long as possible hoping slowing growth will restrain inflation.

In our view they risk collapsing economic growth which will force inflation lower and necessitate lower interest rates.

However until retail sales begins to decline, the bears are firmly in control to the extent that the market is pricing in a tightening cycle.

While Mervin King is an inflation hawk, he isn't stupid, and we judge the MPC will persist with there current policy.

Only if the downside risks to growth reduce will a rate hike become a risk, but for now they all point to the downside.

And we continue to advise remaining square of this market.

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Commodities
+ Gold
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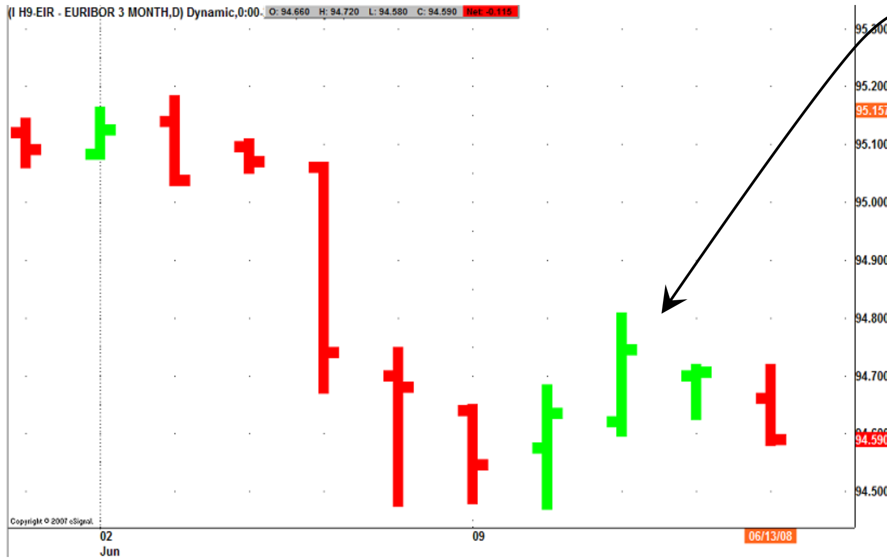
Interest Rate Futures: Euribor March 09

OUR TRADING STANCE: BEARISH.

Last week we were bearish of March 09.



See how Euribor rallied on Wednesday as ECB official tried to quash market expectations of a series of rate hikes, explaining they are only planning a one off tweak in July, even though data revealed solid growth and rising inflation.

Last week we were bearish of March 09 Euribor as the ECB flagged a rate hike in July which held the potential for additional moves later in the year if rising oil prices continued to fuel inflation.

And in a week with several key reports due we advised traders to monitor the following:

- On Monday; German trade data; better than expected & C/A data; weaker than expected,
- On Tuesday; German WPI; worse than expected, French industrial production, Mfg output, Italian industrial production and Q1 GDP; all better than expected,
- On Wednesday; French C/A; worse than expected and CPI; as expected, and
- On Friday; German CPI and Italian CPI; as expected.

The market recovered a little last week after ECB official tried to explain they weren't yet planning a series of rate hikes, but only a single move in July which if delivered is intended as a warning shot designed to try and keep inflation expectations anchored.

But other data during the week revealed activity remains supported and inflation remains elevated, a trend only likely to ease or reverse when oil prices correct lower.

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+ FTSE 100
+ Dow Jones Eurostoxx50

Commodities
+ Gold
+ Oil

Interest Rate Futures: Euribor

Looking ahead there are several key reports due this week, and we advise traders to focus on the following:

- On Monday; Euro zone CPI,
- On Tuesday; Italian trade data, German ZEW and Euro zone trade data,
- On Wednesday; Euro zone construction output data,
- On Thursday; Italian unemployment data and C/A balance, and
- On Friday; German PPI, Italian industrial sales and orders and non-EU trade balance.

This week's key releases are highlighted in red, and again they are inflation reports. After last week's apparent back tracking by the ECB, alarmed by the markets reaction to Trichet's earlier remarks, traders will watch inflation closely, further deterioration will sent the market lower.

The Macro Trader's view is: although the ECB tried to qualify their intentions last week, we judge there is never "smoke without fire".

The ECB are sufficiently concerned about inflation to probably hike in July; one interest rate change will make little difference, and although it was claimed the motive behind such a move was to bear down on inflation expectations; while oil prices threaten to move higher, so will inflation.

The only ray of hope is the announcement that Saudi Arabia is considering a 500,000 barrel a day hike in output, whether this is in addition to the 300,000 barrel a day hike announced a couple of week's ago is unclear, but if it occurs it could mark a turning point in the current oil market rally.

However Middle East politics are never straight forward, so don't hold your breath. For now the combination of solid growth and the threat of higher inflation will remain the main driving force behind this market and we advise remaining short.

Our interim target is now set at 94.45 and our stop is brought closer to 94.90 for protection.

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Commodities
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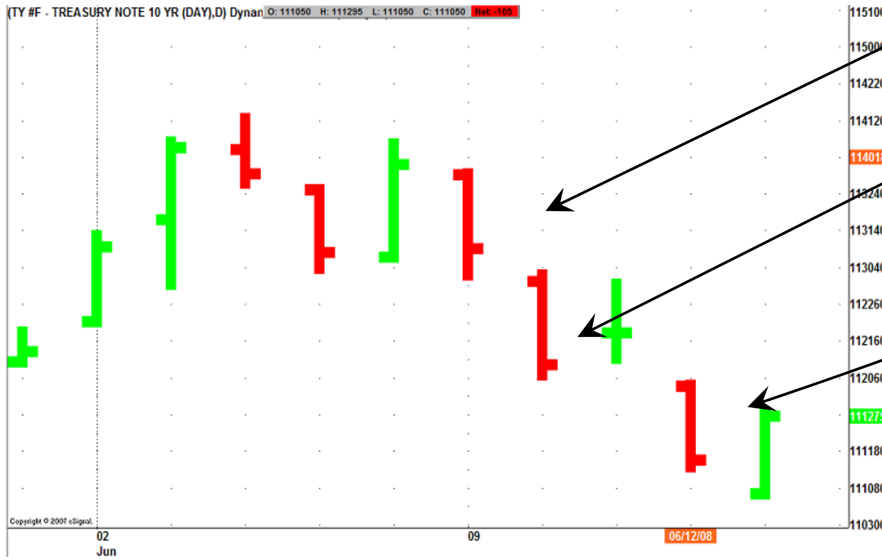
Government Bonds: US Treasury Note (10yr)

OUR TRADING STANCE: SQUARE.

Last week we were square of the 10yr Note.



See how The 10Yr Note sold off last week, driven by stronger pending home sales on Monday, a worsening trade balance on Tuesday and stronger than expected retail sales on Thursday.

Last week we remained square of this market following the unexpected spike in the unemployment rate the previous Friday, which through the spot light back onto growth.

And in a week with several key data releases due, we advised traders to monitor the following:

- On Monday; pending home sales; stronger than expected,
- On Tuesday; the trade balance; worse than expected,
- On Wednesday; MBA mortgage applications; stronger than expected, the Feds beige book; weakness and the monthly budget statement; worse than expected,
- On Thursday; Retail sales; stronger than expected, import prices; worse than expected, jobless claims; worse than expected and business inventories; higher than expected, and
- On Friday; CPI headline; worse than expected & University of Michigan consumer confidence; weaker than expected.

The market sold off last week as data reminded traders of Bernanke's recent remarks aimed at supporting the Dollar which revealed policy makers are now squarely focused on inflation as they increasingly regard the worst of the credit crisis has passed.

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Government Bonds: US Treasury Note (10yr)

Looking ahead there are several key reports due this week, and we advise traders to monitor the following:

- On Monday; empire manufacturing, net long term TIC flows and Bernanke testifies at the Senate,
- On Tuesday; Q1 C/A Balance, housing starts, building permits, PPI, Industrial production and capacity utilisation,
- On Wednesday; MBA Mortgage applications, and
- On Thursday; Jobless claims and the Philly Fed.

The key releases this week are highlighted in red, and although PPI, industrial production and capacity utilisation are important indicators the market will react to:

1. Bernanke's testimony at the senate, and
2. The report that Saudi Arabia intends pumping an additional 500,000 barrels a day of oil, which if true could send oil prices lower, with beneficial consequences for inflation.

The Macro Trader's view is; although the Fed has turned its attention to the looming fight against inflation as growth data has show signs of steady improvement, if the Saudi's do increase production by the amount rumoured and other OPEC members don't try to cut production as an offset; the oil market could correct lower.

This though is far from certain as the economies of India and China are major consumers of energy and as they continue to grow production hikes from existing reserves will prove insufficient, rather new finds coming to market will be needed to satisfy their growing demand.

For now we judge the threat of inflation remains foremost in traders minds but given the Beige books still weak assessment of the economy we remain square.

The recent improvement may be transitory and based solely on tax rebates, while seemingly strong retail sales may be due only to soaring gasoline prices; retail sales is value based so higher prices force it up.

Traders should be cautious and remain sidelined until Saudi Arabia clarifies its position, if rumours prove false then look for opportunities to go short of this market.

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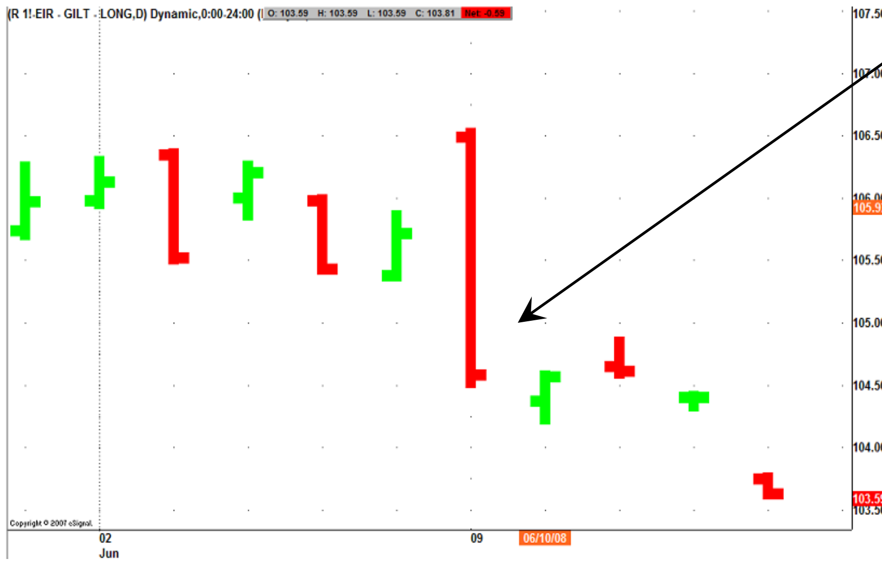
Government Bonds: The Gilt

OUR TRADING STANCE: BEARISH.

Last week we were bearish of the Gilt.



See how the Gilt sold off heavily last week, especially on Monday after very poor PPI data.

Last week we remained bearish of the Gilt as we judge bond yields would be driven higher as investors sought a larger premium to compensate against the prospect of yet higher inflation and we flagged PPI as the main risk.

And in a week with several key releases due, we advised traders to monitor the following:

- On Monday; PPI; worse than expected, BRC Retail sales; better than expected and RICS House price monitor; better than expected,
- On Tuesday; industrial production, manufacturing output & DCLG House price survey; all better than expected and NIESR GDP estimate; weaker than expected, and
- On Wednesday; the unemployment report; a little worse than expected, average earnings; broadly better than expected and the trade data; worse than expected,

The market reacted to what was a very bad set of PPI data which increases the threat of higher CPI over the coming months.

Although other data releases continued to point to economic weakness, traders increasingly judge higher rates are needed and it is doubt over the MPC'S willingness to deliver that weighs so heavily on the Gilt.

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Government Bonds: The Gilt

Looking ahead there are several key reports due this week, and we advise traders to monitor the following:

- On Tuesday; CPI, RPI and RPI-X,
- On Wednesday; the MPC minutes for June and CBI Industrial trends survey, and
- On Thursday; Retail Sales, PSNCR, PSNB and M4 Sterling lending.

This week's key releases are highlighted in red, and we judge the CPI report will prove the market mover, unless Retail Sales collapses, but recent retailers surveys haven't flagged that as likely this month.

The Macro Trader's view is: our target was more than met last week, as traders abandoned all thoughts of easier rates after a very poor set of PPI data which combined with the growing downside threats to growth risk a bout of stagflation.

The UK authorities only have themselves to blame for their current position. The US Fed faced with similar problems put aside its fears of inflation and dealt forcefully with the threats to growth, now they have stabilised the economy on that front, they are free to turn their full attention to fighting inflation.

The MPC has made several mistakes beginning with their refusal to acknowledge help was needed when the credit crisis first broke in August, taking the moral high ground only possible in academia as they warned against moral hazard at a time when the financial system of what was briefly the worlds financial centre was under extreme threat.

This mistake has been compounded by refusing to act against serious downside risks to growth when inflation remained relatively tame, now they are caught like a wasp in a jam jar, endowed with a powerful sting but completely powerless to use it.

Traders should stay short of this market, our interim target is now 103.00, and our stop is reduced to 104.90 to provide close protection for profits in case the Saudi rumour of increased oil production becomes fact and forces a correction in the oil market.

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Government Bonds: The Bund

OUR TRADING STANCE: BEARISH.

Last week we were bearish of the Bund

See how the Bund sold off further last week driven by stronger data releases, especially on Tuesday and on going fears of higher inflation in the Euro zone and abroad.

Last week we remained bearish of this market as the ECB almost pr-announced a July rate hike at its June meeting due to growing inflationary pressures.

And in a week with several key reports due we advised traders to monitor the following:

- On Monday; German trade data; better than expected & C/A data; weaker than expected,
- On Tuesday; German WPI; worse than expected, French industrial production, Mfg output, Italian industrial production and Q1 GDP; all better than expected,
- On Wednesday; French C/A; worse than expected and CPI; as expected, and
- On Friday; German CPI and Italian CPI; as expected.

The bund sold off further last week as Euro zone data continued to paint a robust picture, and even though the ECB tried to change the markets expectations for a new series of rate hikes, claiming only one in July is under consideration, the Bund took this negatively.

Additionally sentiment from the US weighed on the market as US data too came in firmer than expected raising expectations of higher US interest rates starting sometime in the 3rd quarter.

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Government Bonds: The Bund

Looking ahead there are several key reports due this week, and we advise monitoring the following:

- On Monday; Euro zone CPI,
- On Tuesday; Italian trade data, German ZEW and Euro zone trade data,
- On Wednesday; Euro zone construction output data,
- On Thursday; Italian unemployment data and C/A balance, and
- On Friday; German PPI, Italian industrial sales and orders and non-EU trade balance.

This week's key events are highlighted in red, and we judge the inflation reports will again prove to be the most important.

The ECB may have tried to dampen expectations of a series of rate hikes, but on 25bp move will do very little to tame inflation, and the market seems unconvinced by what they say.

The Macro Trader's view is: the ECB tried to play down the markets interpretation of Trichet's remarks on interest rates, but with inflation still pushing higher, as seen by today's data, Bund traders were not re-assured.

Since the engine of higher inflation is primarily higher oil prices, caused by rising demand from India and China, there is little the ECB can do to control it.

While higher interest rates would slow Euro zone growth and reduce domestically driven inflation as an offset, the reality would be that policy makers had concluded western growth needs to be suppressed to compensate for strong Asian growth, not a very good bargain for Citizens of the developed world.

Ultimately more oil needs to be found or greater efficiency developed, or better still an alternative fuel source found.

For now traders are more likely to react to any news from OPEC but even Saudi Arabia's announcement over the weekend that oil output would be increased by 500,000 BPD has had limited impact on the oil market which is bad news for inflation.

Traders should remain short of the Bund, our interim target is now set at 109.50 after our previous target was met, and our stop is reduced to 111.50 to better protect profits.

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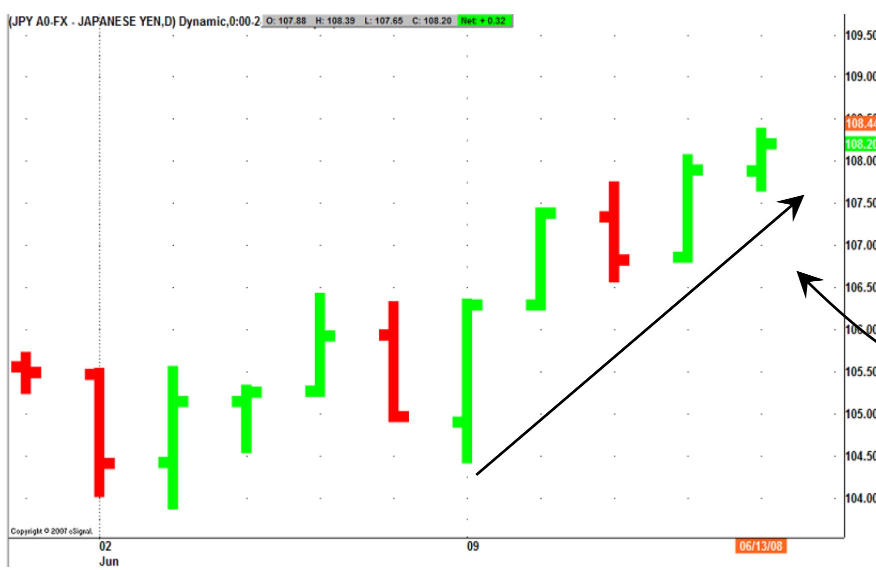
Currencies: The Dollar

OUR TRADING STANCE: SQUARE

Last week we were bearish of the dollar

See how the Dollar strengthened last week as US data was stronger than expected, the Fed remained focussed on inflation and the ECB eased expectations for a series of rate hikes.



See how the Yen weakened against the Dollar last week even though Japanese Q1 GDP came in better than expected.

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Currencies: The Dollar

Last time we were bearish of the Dollar following a surprise spike in the unemployment rate the previous Friday, which served to remind traders of the still fragile state of the economy.

And in a week with several key reports due, we advised traders to monitor the following:

- On Monday; pending home sales; stronger than expected,
- On Tuesday; the trade balance; worse than expected,
- On Wednesday; MBA mortgage applications; stronger than expected, the Feds beige book; weakness and the monthly budget statement; worse than expected,
- On Thursday; Retail sales; stronger than expected, import prices; worse than expected, jobless claims; worse than expected and business inventories; higher than expected, and
- On Friday; CPI headline; worse than expected & University of Michigan consumer confidence; weaker than expected.

The Dollar strengthened due to Fed hawkishness, ECB clarification and stronger retail sales and CPI.

Looking ahead there are several key releases due this week, and we advise traders to watch the following:

- On Monday; empire manufacturing, net long term TIC flows and Bernanke testifies at the Senate,
- On Tuesday; Q1 C/A Balance, housing starts, building permits, PPI, Industrial production and capacity utilisation,
- On Wednesday; MBA Mortgage applications, and
- On Thursday; Jobless claims and the Philly Fed.

This week's key events are highlighted red, and we judge Bernanke's testimony and PPI will be the key events; if Bernanke repeats his hawkish tone on inflation and then PPI is worse than expected, the Dollar could build on its recent strength.

The Macro Trader's view is: we were stopped out of our Dollar/Euro position last week and have remained square as the future direction of the Dollar is in doubt for the 1st time in several years.

While we are not yet ready to change course and recommend going long of the Dollar, data and the Fed have placed a large question mark over the continuance of the established bear trend.

If indeed the economy has stabilised, and it may not have, and the Fed starts hiking rates to fight inflation, the Dollar should stage a broad based recovery.

But many questions remain unanswered:

1. Is the recent relative strength of the economy only a short lived burst due to the tax rebate?
2. Will oil prices continue their relentless march higher and inflict greater economic pain? and
3. Will unemployment continue to rise, thereby acting as a longer term drag on growth?

For now we advise a square position, but we suspect these questions will soon be answered.

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Commodities

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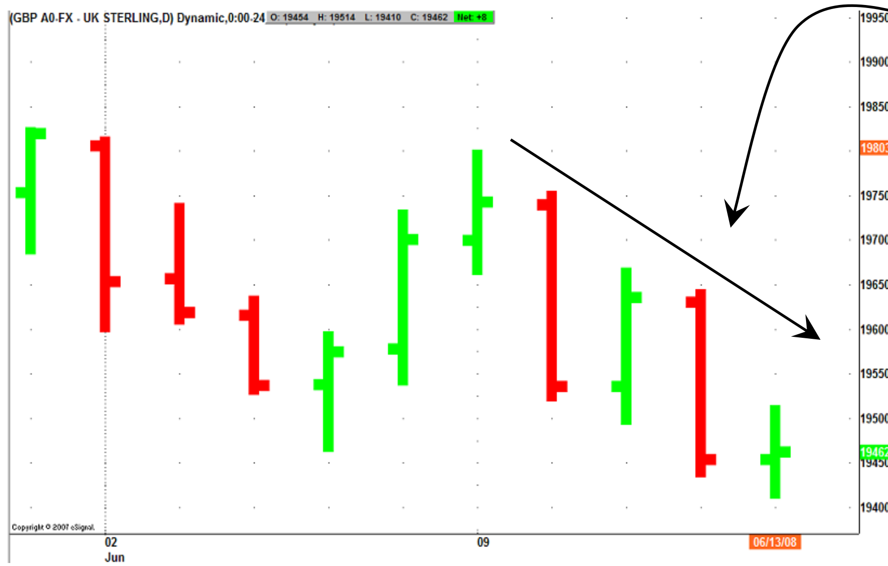
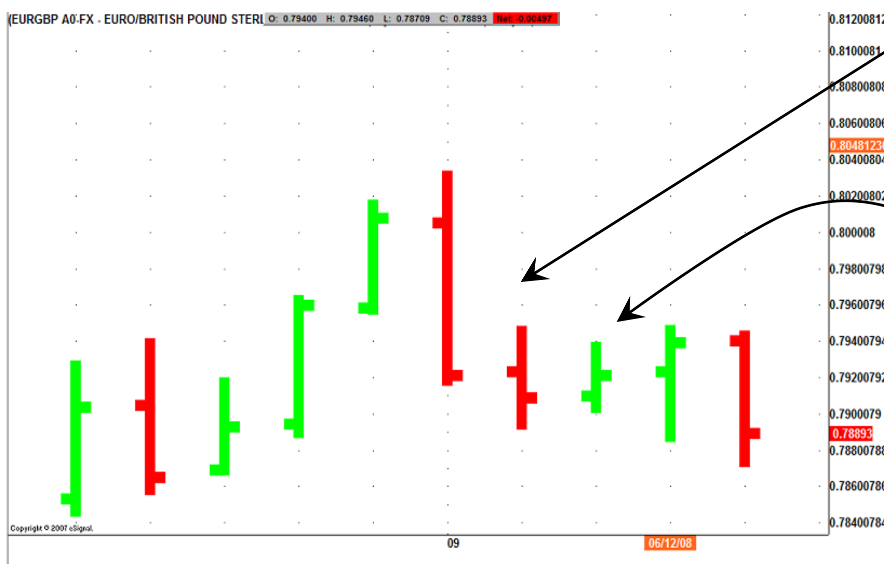
Currencies: The Pound Sterling

OUR TRADING STANCE: SQUARE.

Last week we were bearish of Sterling v the Euro.



See how Cable weakened further last week as the mix of weak growth data and rising inflation undermined the Pound against a Dollar finding support from better US data and a more hawkish Fed.



See how Sterling gained against the Euro as a worse than expected PPI report strengthened fears of a UK interest rate hike, as the ECB played down expectations of higher Euro zone rates.

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Currencies: The Pound Sterling

Last week we remained bearish of Sterling against the Euro as we judged the threat of higher Euro zone interest rates and the current mix of UK data would further undermine the Pound.

And in a week with several key releases due, we advised traders to monitor the following:

- On Monday; PPI; worse than expected, BRC Retail sales; better than expected and RICS House price monitor; better than expected,
- On Tuesday; industrial production, manufacturing output & DCLG House price survey; all better than expected and NIESR GDP estimate; weaker than expected, and
- On Wednesday; the unemployment report; a little worse than expected, average earnings; broadly better than expected and the trade data; worse than expected,

The Pound received a boost from Monday's much worse than expected PPI data which many saw would force the MPC to hike rates.

Looking ahead there are several key releases due this week, and we advise traders to monitor the following:

- On Tuesday; CPI, RPI and RPI-X,
- On Wednesday; the MPC minutes for June and CBI Industrial trends survey, and
- On Thursday; Retail Sales, PSNCR, PSNB and M4 Sterling lending.

This week's key data releases are highlighted red, and we judge the CPI report will be the key release. After the recent strength of oil prices, UK inflation is set to jump higher, placing additional pressure on the MPC, only a collapse in retail sales can off set this and force the markets to rethink the direction of UK policy.

The Macro Trader's view is: we cut our position in the middle of last week after the combination of worse than expected PPI data and the ECB'S back tracking on the outlook for Euro zone interest rates.

While we think the MPC will do its best to avoid hiking rates and expect the next move to be an ease, sentiment in UK markets points the other way, which will help support the Pound short/medium term.

Moreover the correcting US Dollar is also helping the Pound against the Euro and we judge the outlook is now to unclear to justify holding a position.

For now traders should be square of this market.

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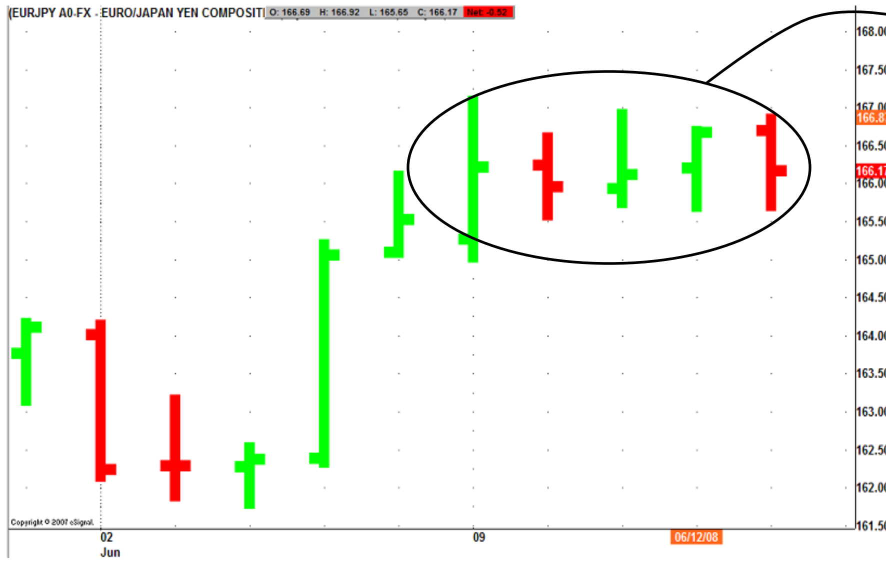
Currencies: The Euro

OUR TRADING STANCE: SQUARE.

Last week we were bullish of the Euro .



See how the Yen moved sideways against the Euro as better than expected Japanese Q1 GDP data and back tracking on higher interest rates from the ECB caused a stalemate.

See how the Euro sold off against the Dollar as the ECB back tracked on its hawkish comments from the previous week, even though data remained strong, with inflation still moving higher.

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Currencies: The Euro

Last week we remained bullish of the Euro as Trichet signalled tighter Euro zone monetary policy during the previous week's press conference, which implied a resumption of the suspended tightening cycle.

And in a week with several key data releases due, we advised traders to monitor the following:

- On Monday; German trade data; better than expected & C/A data; weaker than expected,
- On Tuesday; German WPI; worse than expected, French industrial production, Mfg output, Italian industrial production and Q1 GDP; all better than expected,
- On Wednesday; French C/A; worse than expected and CPI; as expected, and
- On Friday; German CPI and Italian CPI; as expected.

The Euro came under pressure last week as US data and US and UK inflation moved higher at the same time as the ECB heavily qualified its remarks on higher interest rates; only one hike is planned.

Looking ahead there are several key reports due this week, and we advise traders to monitor the following:

- On Monday; Euro zone CPI,
- On Tuesday; Italian trade data, German ZEW and Euro zone trade data,
- On Wednesday; Euro zone construction output data,
- On Thursday; Italian unemployment data and C/A balance, and
- On Friday; German PPI, Italian industrial sales and orders and non-EU trade balance.

The key releases due this week are highlighted in red, and yet again they are inflation reports. After the recent confusion caused by the ECB we judge close attention to inflation reports is required; if they continue to show relentlessly higher inflation, the ECB may turn hawkish once more.

The Macro Trader's view is: we were stopped out of Dollar/Euro, but chose to close Sterling/Euro as we judge the outlook for currencies has become unclear:

- The ECB is sending out contradictory messages,
- The MPC are expected to hike, but we judge wont,
- The Fed is sending out early warning signals on policy, but they may be premature, and
- The G8 finance ministers have oil voiced concern over the weakness of the Dollar which they see as a factor behind higher oil prices and inflation.

What about increased demand from China and India as a primary source of increased demand for a finite resource; oil which is driving up inflation?

For now we advise remaining square of the Euro, the Dollar may be at a turning point for several reasons, one of which is the veiled threat of intervention by the worlds leading monetary authorities.

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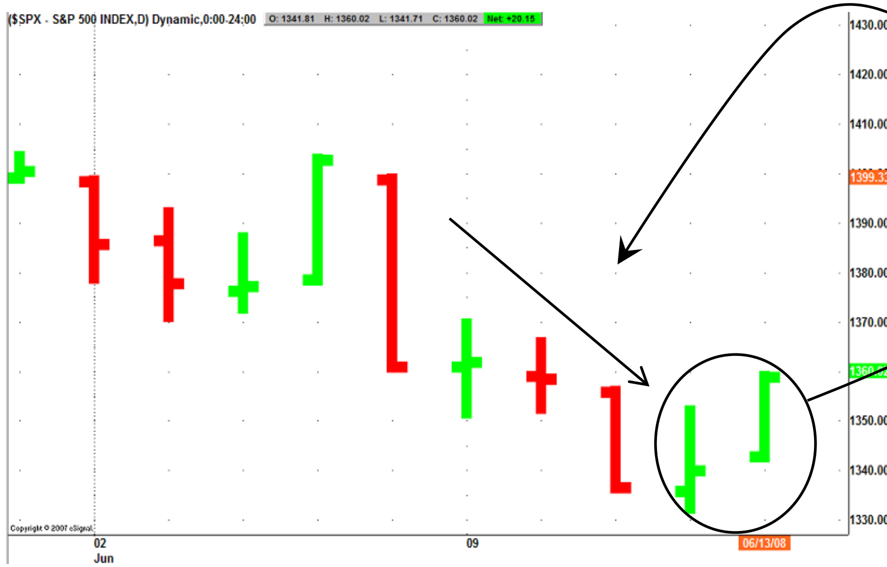
Commodities
+ Gold
+ Oil

Stocks: S&P 500

OUR TRADING STANCE: BEARISH.

Last week we were bearish of the S&P 500



See how stocks sold off into Wednesday on the fear of higher inflation and the Feds likely reaction, but rallied on Thursday and Friday after stronger retail sales and an inline core CPI report.

Last time we were bearish of this market after the unexpected spike in the unemployment rate the previous week reminded traders that all is not yet right with the US economy.

Together with an increasingly hawkish sounding Fed we judge equities would remain vulnerable to the downside.

In a week that revealed a worsening trade and budget deficit equities initially sold off, but stronger than expected retail sales on Thursday, which even though probably flattered by soaring gasoline prices in what is a value based report, combined with a benign core CPI report and led the market away from the lows, even though headline CPI was worse than expected.

Looking ahead, this week sees the release of several key data series which are detailed in the global calendar, but traders should closely monitor Fed chairman Bernanke's testimony in the Senate on Monday and PPI on Tuesday as we judge these will set the tone for the week and risk sending stocks lower.

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Commodities
+ Gold
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Stocks: S&P 500

The Macro Trader's view is: our target was more than met last week before the bounce that occurred on Thursday and Friday.

But with the main threat to the US economy now seen by the Fed as inflation, leading policy makers to declare victory over their rescue of growth, albeit premature, we judge the threat of higher interest rates will weigh on this market.

With oil prices shrugging off the weekend news that Saudi Arabia intends to increase oil output by 500,000 barrels a day, the outlook for global inflation remains grim, if even this news cannot force the Oil market to correct lower.

We judge last week's late rally is a brief correction and the market will resume its slide lower.

Policy makers are unable to do much short/medium term to alleviate the current situation, longer term their only option looks like inducing a recession, which they all claim they want to avoid.

Traders should remain short of this market, our interim target is now 1320.0 and our stop is reduced further to 1380.0 for closer protection, in what are still obviously volatile markets.

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Commodities
+ Gold
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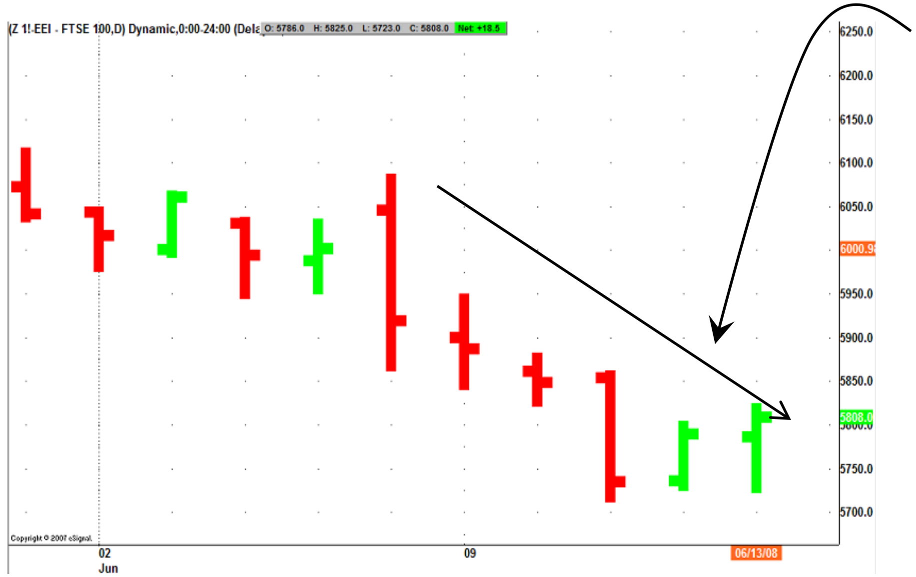
Stocks: FTSE 100

OUR TRADING STANCE: BEARISH.

Last week we were bearish of the FTSE 100



See how the FTSE sold off further last week as a worse than expected PPI report on Monday further increased expectations of a rate hike at the same time as other data showed the economy continues to slow.

Last week we remained bearish of this market as inflation remained the central focus of both traders and Central Bankers.

Last Monday saw the release of a very poor PPI report which threatens to drive UK retail/CPI inflation higher yet.

Later in the week a Bank of England inflation expectations report showed the public expecting inflation to increase during the year ahead, a development that will worry policy makers as it threatens longer term price stability.

And although other data remained weak, especially the RICS House price survey and the unemployment report, it was inflation and the MPC'S perceived reaction to it that drove this market lower.

This week there is unlikely to be any reprieve as the CPI report is due on Tuesday and we expect it to show another energy driven jump higher, and with retail sales due later in the week, trading could prove choppy.

A strong CPI and weaker retail sales would send this market lower as fears of stagflation would dominate.

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Commodities
+ Gold
+ Oil

Stocks: FTSE 100

The Macro Trader's view is: our target was again convincingly passed last week, and we expect the market to sell off further.

Official retail sales might prove a sticking point as predictions of a collapse have yet to materialise, and we see weak consumer demand as the only ingredient missing in a forecast of very weak, almost recessionary conditions.

While retail sales continues to hold up the MPC will feel justified in keeping rates on hold as they try to support growth while attempting to return inflation to target over the medium term.

Ultimately we judge their stance is likely to fail, as growth slows and inflation continues to rise driven on by ever increasing oil prices which seem impervious to any attempt to bring about a correction, even this weekend's news that Saudi Arabia is upping output by 500,000 barrels a day has had no impact as the market made a new high.

The MPC should have eased several months ago when they had the chance, the economy may now have stabilised and they could begin bearing down on inflation; a policy of sitting on the fence has given them an almost impossible problem to solve, effectively leaving policy makers at the mercy of "events"; Harold Macmillan's great bogey man.

Traders should stay short of this market, our interim target is reduced to 5675.0 and our stop is now set at 5900.0 for closer protection in still volatile markets.

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SEVEN DAYS AHEAD

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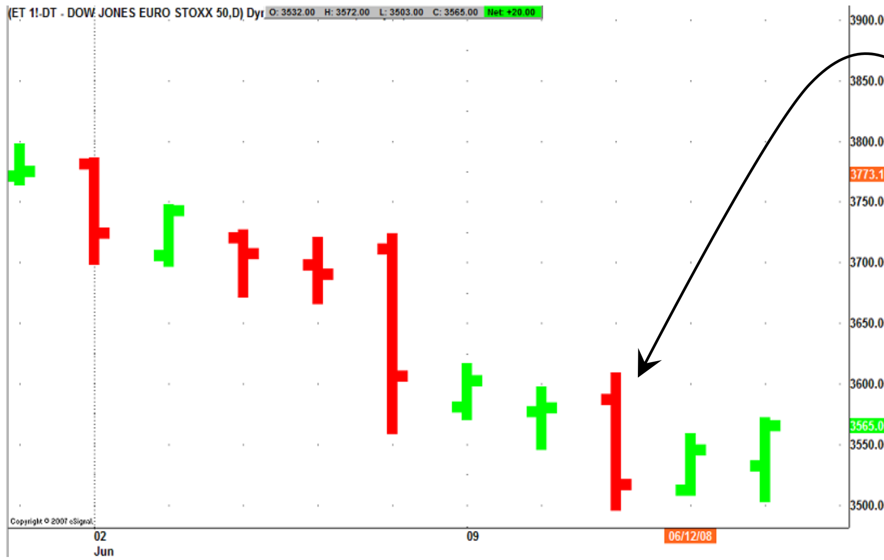
+ Oil

Stocks: DJ Euro Stoxx 50

OUR TRADING STANCE: SQUARE.

Last week we were square of the DJ Euro Stoxx 50



See how the market traded lower last week especially on Wednesday after the ECB said it was only planning one hike in July not a series of moves as the markets currently implied.

Last time we remained square of this market as we continued to judge it the least bearish of the leading equity markets we cover.

And in a week with several key releases which showed growth well supported and inflationary pressures still building, traders resigned themselves to the fact the ECB would need to hike rates over the rest of 2008.

But concerned they had been miss-interpreted, policy makers clarified their message on Wednesday, stating a series of hikes wasn't planned, only a warning shot likely to be delivered in July.

As Oil prices pushed up towards the highs that same day, stocks sold off on concerns inflation wasn't being adequately controlled.

Looking ahead this week sees the release of Euro zone CPI today and German PPI on Friday. The CPI report is already known and inflation has risen further.

This will put further pressure on the ECB, as growth remains well supported and inflation driven by still rising oil prices shows no sign of abating any time soon.

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Stocks: DJ Euro Stoxx 50

The Macro Trader's view is: we remain reluctant to add to our short equity position and consider we are involved in the two markets most likely to lead a further sell off.

The S&P and FTSE are variously dogged by forecasts of slow growth and rising inflation that threatens stagflation, especially in the UK, which currently isn't the risk in the Euro zone.

Here growth appears to be holding up, but inflation is a problem and seems set to increase further driven on by rising energy prices.

Worryingly the weekend news that Saudi Arabia will up output by 500,000 barrels a day has had no impact as the oil market made a new high.

Increasingly it seems that OPEC has lost control of pricing which is driven by fears of inadequate supply necessary to meet the growing needs of India and China, two economies that have emerged over recent years as large energy consumers that are still developing and will ultimately require even larger supplies of oil to fuel their expansion.

Although this market is as vulnerable as the S&P and FTSE, to the downside, we judge it isn't the leading market.

For now we advise remaining square.

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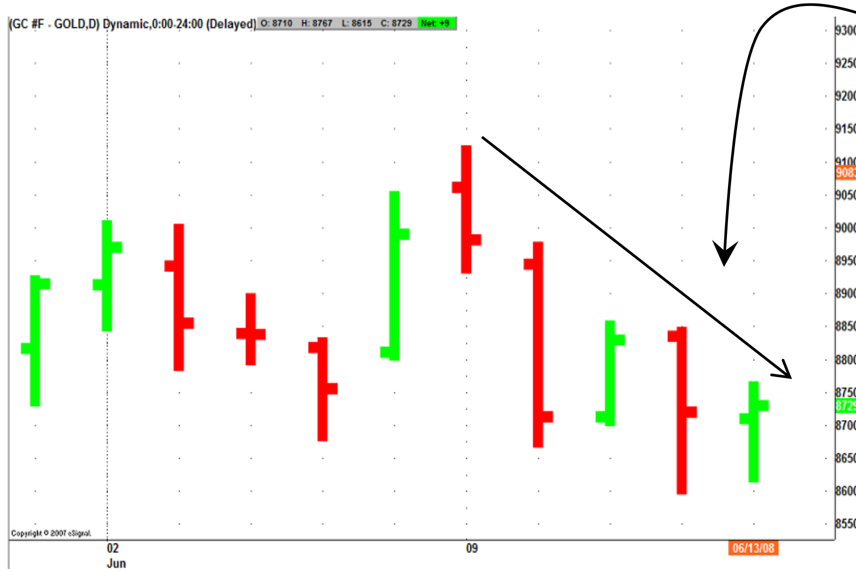
Commodities
+ Gold
+ Oil

Commodities: Gold

OUR TRADING STANCE: SQUARE.

Last week we were bullish of Gold



See how Gold sold off last week as the Fed remained hawkish over US inflation and traders feared the G8 finance ministers meeting at the end of the week would focus on the Dollar with a risk of currency intervention.

Last week we remained bullish of this market as we focused on up coming inflation reports from several leading economies which we judged if worse than expected would support gold.

In the event Euro zone inflation remained elevated, and US growth data, especially retail sales, surprised to the upside, which together with comments from Fed officials on the unwanted weakness of the Dollar and its role in generating US inflation together with the looming G8 meeting helped produce another Dollar correction forcing gold lower.

In the event the G8 offered nothing new, but the Dollar remains supported and even though gold has moved off the lows we are square after being stopped out.

Looking ahead Tuesday's US PPI is a key release, but with the Fed looking likely to hike rates sooner than previously thought, gold may struggle for direction short/medium term.

Longer term inflation seems to have returned as a major concern as the Asian countries are no longer exporting disinflation but due to their growing demand for energy are contributing to global inflation.

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Commodities
+ Gold
+ Oil

Commodities: Gold

The Macro Trader's view is; inflation remains a serious threat to the economic well being of the west, and since its source; oil, is beyond their control, Gold offers a hedge against not only inflation but a further general devaluation of the paper currencies.

With the emerging giants of India and China set to consume even greater quantities of energy as their aspiring middle classes seek the trappings of affluence enjoyed in the west, namely wider motor car ownership, the resultant increase in the demand for oil, can only drive inflation higher unless fresh significant reserves of oil are found and brought to market, or an alternative energy source is developed within a reasonable time frame.

This risks a bout of stagflation in the UK and inflation elsewhere. And with the leading Central Banks increasingly appearing impotent and in the case of the ECB; reluctant to tighten policy aggressively, Gold should remain a bull market over the long term.

For now though we are advising a square position. The market has made several failed attempts to rally and we now think it prudent to stand back and let the market prove its bullish intent before becoming involved again, which for us would be a sustained break back above US$935.00 an ounce.

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Commodities
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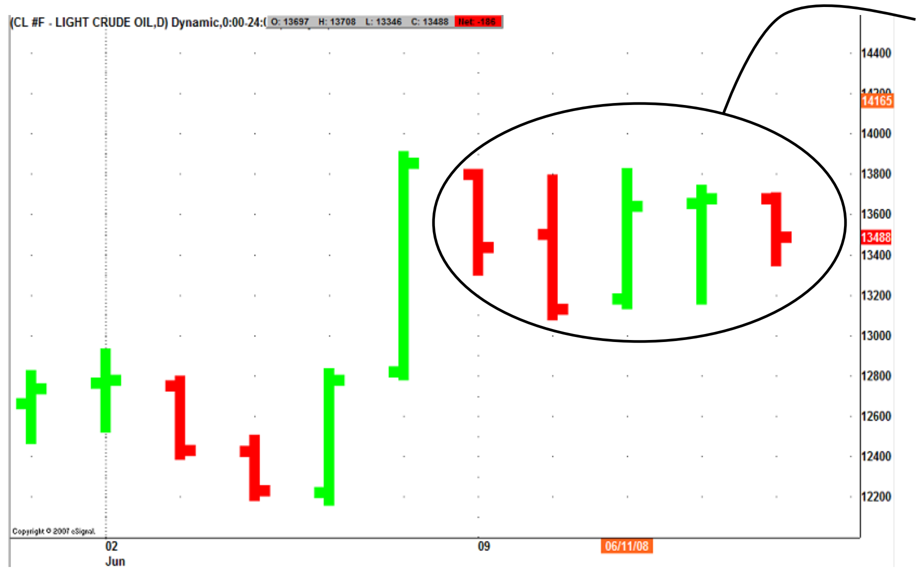
Commodities: Oil

OUR TRADING STANCE: BULLISH
Last week we were bullish of Oil



See how oil traded mainly sideways last week, albeit with a degree of intra-day volatility as G8 finance ministers were expected to produce a coherent plan to address the relentless rise of the oil price.

Last time we remained long of this market as both short, medium and long term forces seemed to be pointing towards an upward curve for demand, but a flat curve for supply.

During the week the US again released better than expected data with retail sales stronger than expected, confirming traders judgement the US economy looked set to bounce back sooner than expected.

A view echoed by Fed chairman Bernanke, which led to increased speculation of higher US interest rates.

With the G8 Finance ministers meeting over the weekend traders paused in case a plan was put together to reverse the rising oil price.

In the event they didn't, and even though Saudi Arabia announced a large increase in production, the oil market today made new highs that reveals the strength of the bull market which contrary to the opinion of winging politicians isn't driven by greedy speculators, but by fear that as India and China et al grow further there will not be enough oil to satisfy demand.

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Commodities: Oil

The Macro Trader's view is; the oil market is increasingly driven by long term factors over short term considerations.

Quite bluntly will there be enough oil to go round:

1. Has peak oil production already passed,
2. What will be the level of demand from China and India's growing middle class, and
3. Will enough oil ever be found to cover that demand.

We repeat what we have said over the last few weeks, sorry for monotony but it remains valid

…"With the Chinese having a population a little over 4 times that of the US, but only running just over 1/6 of the vehicles that are on the roads of the US it doesn't take much imagination to understand that when the Chinese, let alone the Indians, reach the same levels of motor vehicle ownership as in the west, there wont be enough oil coming out of the ground to power them, therefore prices can only go one way over the long term as demand continues to rise"...

The markets complete failure to correct today after the weekend Saudi news of an output increase, bears out that statement.

Traders should stay long of this market, our interim target is now set at US$142.50 a barrel and our stop is raised to 135.00 to provide close protection for accumulated profits.

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