



| Market - Ticker (Futures contract month) | Weekly Closing Price | Price / % change from last week | Short-term trend | Long-term trend | Short-term price target   | Long-term price target | Position Bias Aggressive/ Passive |
|--|----------------------|---------------------------------|------------------|-----------------|---------------------------|------------------------|-----------------------------------|
| EURUSD - EC (Dec'17)                     | 1.1815               | -0.0044/<br>-0.37%              | ↓                | ↑               | 1.1570                    | 1.2366                 | - / -                             |
| GBPUSD - BP (Dec'17)                     | 1.3213               | -0.0104/<br>-0.78%              | →↑               | ↑               | -                         | -                      | - / -                             |
| USDJPY - JY (Dec'17)                     | 0.8831               | -0.0132/<br>-1.47%              | ↓                | →↓              | 0.8534                    | -                      | short / -                         |
| Crude WTI - CL (Dec'17)                  | 51.84                | +0.16/<br>+0.31%                | ↑                | →↓              | 53.44,<br>53.71,<br>55.92 | -                      | long / -                          |
| S&P500 - ES (Dec'17)                     | 2574                 | +21.25/<br>+0.83%               | ↑                | ↑               | <b>2560</b>               | <b>2571.75</b>         | long / -                          |
| Gold - GC (Dec'17)                       | 1280.50              | -24.1/<br>-1.85%                | →↑               | ↑               | -                         | -                      | - / -                             |
| 30-year Bond - ZB (Dec'17)               | 152 6/32             | -1 26/32/<br>-1.18%             | ↓                | ↑               | 151                       | -                      | - / -                             |

**Bold:** Price target achieved on close  
*Italic:* Price target hit but not on close

**EURUSD:** Last week we wrote: *“The picture in the Euro is becoming increasingly muddled. We’re basically in “no man’s land”. We recommend standing aside for another week.”* Many conflicting signs remain. The plot has indeed thickened for the Euro. If anything, shorter term momentum remains with the bears. As far as we’re concerned, it’s best to just sit and watch from the sidelines.

**GBPUSD:** There was no follow-through this week and we’re again at very crucial levels. We’re literally at a point where we either rally hard or collapse. For those seeking some clue about potential direction, they can take a look at the EURGBP cross where Sterling has the upper hand in terms of momentum. For us, we continue to recommend to stand aside. For those interested in soap-operas, we continue to recommend Brexit “negotiations”.

**USDJPY:** The yen starts breaking down as anticipated. That said, it remains within its 36-week coil of 0.9350-0.8750. Manage risk carefully.

**Crude WTI:** Momentum for crude oil is gradually tipping in favour of the bulls. Keep an eye on our short-term targets for further confirmation of the uptrend. Aggressive accounts can probe the long side with good risk management.

**S&P500:** Another week, another high. However, this week’s highs are different: while we do indeed remain over-stretched according to our model, we now have several technical confirmations that we’re far away from THE top. For what it’s worth, we also have very long-term price targets exceeding 2700. For now, manage risk carefully and do not stand in front of this freight train. If you don’t like equities, just stay out.

**Gold:** It is simply impossible for us to make something of the gold market. As such, we continue to stand aside.

**30-year bond:** Bonds are behaving like they’re going to sell-off further. We do have a 151 price target which if achieved on close will trigger further weakness and consequently higher interest rates. In the meantime, we continue to stand aside.

Constantine Theodossiou  
ct@newcoll.com

**New College Capital Ltd**  
39-40 St. James’s Place  
London SW1A 1NS  
Tel + 44 20 7495 8720  
Fax + 44 20 7495 8668

www.newcoll.com

This document is issued by, and the property of, New College Capital Ltd (“New College”) which is authorised and regulated in the UK by the Financial Conduct Authority (“FCA”) under reference 430986.

The information contained herein is current at the date of publication, but is subject to change without notice. The information, including any third party data is published in good faith and New College believes that the information is accurate at the time of publication but no representation or warranty, express or implied, is made by New College as to its accuracy or completeness and it should not be relied on as such. New College has expressed its own views and opinions, and these may change without notice. This document is not directed at you if New College is prohibited by any law of any jurisdiction from making the contents available to you and is not intended for any use that would be contrary to local law or regulation. None of the information is intended to constitute any offer to sell or an invitation or solicitation of an offer to buy any product or service by New College and must not be relied upon in connection with any investment decision. Products or services mentioned are subject to legal and regulatory requirements in applicable jurisdictions and may not be available in all jurisdictions. Accordingly persons are required to inform themselves of and observe any such restrictions. Nothing in this website should be construed as investment, tax, legal or other advice.

Past performance is not necessarily a guide to future performance. The value of investments and the income of any financial instruments mentioned may fall as well as rise, and investors may get back less than the amount originally invested. Fluctuations in exchange rates may have a positive or an adverse effect on the value of foreign-currency denominated securities and financial instruments. Certain investments involve an above-average degree of risk and should be seen as long-term in nature. The investment products and services described in the website may have tax consequences. Any tax reliefs referred to are those currently available and their value depends on the circumstances of the individual investor. You acknowledge that levels and bases of taxation may change, and that New College does not provide tax advice. You should consult your own tax advisor in order to understand the tax consequences of the products and services described in the website.

It is the responsibility of the individual user to consider his or her legal and regulatory position in the relevant jurisdiction, the risks associated with trading such products and to ensure that the use of the content and the subsequent making of any investment does not contravene any such restrictions or applicable laws and regulations of any jurisdiction. Please seek the advice of professionals, as appropriate, regarding the evaluation of any specific security, index, report, opinion, advice or other content. This does not exclude or restrict any duty or liability that New College has to its professional clients under the Financial Services and Markets Act 2000 (as amended from time to time) or any other regulatory system under the laws of applicable jurisdictions.

New College shall therefore have no liability, save for any liability that New College may have under the UK Financial Services and Markets Act 2000, for any loss or damage arising out of the use or reliance on the information provided including without limitation, any loss of profit or any other damage, direct or consequential.