



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)	1.1903	-0.0039/ -0.33%	↑	→↑	1.2029	1.2217, 1.2413	long / long
GBPUUSD - BP (Dec'17)	1.3473	+0.0134 / +1.00%	↑	↑	1.3732	1.3767	long / long
Crude WTI - CL (Jan '18)	58.36	-0.59/ -1.00%	↑	↑	59.83, 60.52, 60.65, 63.03	-	long / -
SX5E (Eurostoxx 50)	3527.55	-53.68/ -1.50%	↓	↑	-	-	- / -
S&P500 - ES (Dec'17)	2644	+43.00/ +1.65%	↑	↑	2660.5	-	- / -
Gold - GC (Feb '18)	1282.30	-9.50/ -0.74%	→↓	→↑	-	-	- / -
30-year Bond - ZB (Mar '18)	153 8/32	+ 3/32/ +0.06%	↑	→↑	153-18	156-22, 156-30	long / -

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

EURUSD: Higher highs and higher lows continue. All trends are pointing up and as far as our model is concerned, there is no visible cloud in the horizon at the moment. Our next price target is 1.2029 with further price targets all the way to 1.24.

GBPUUSD: Sterling flirted with death as recently as the beginning of November. In [Issue #110](#) we highlighted the fact that it hadn't sold-off should be interpreted positively and consequently the path of least resistance was towards higher prices. Since then we have rallied over 250 points. We believe that the previous highs of the 1.3650 area will be revisited. This will be the second attempt at the 50% retracement level between the pre-referendum high and post-referendum low. Our current price targets also point to the 1.37 area.

Eurostoxx50: The index had a bad week and the shorter term trend has completely changed pointing towards lower prices. That said, the longer term uptrend and price targets remain intact. The situation is therefore quite tricky at the moment and we recommend standing aside.

Crude WTI: We continue to see higher oil prices. Manage risk carefully and keep an eye on our price targets for guidance.

S&P500: We almost hit our 2660.50 price target. We are now very over-extended as per every single metric of our model. We've said before, markets don't crash from all-time highs but they do certainly correct as they need to catch their breath. It's simply a matter of natural law. As such, we're moving to a neutral position bias.

Gold: Last week we wrote: *"Gold remains in a mess even though a case can be made that it's building a base. Until the situation clears up we recommend standing aside."* Nothing has changed with the exception that time has almost ran out for gold as it's been given many opportunities to rally but has failed to do so meaningfully.

30-year bond: The bond picture has cleared up and points to higher prices. Manage risk carefully.

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.