



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 (Mar '18)	1.1928	+0.0083/ +0.70%	↑	→↑	1.2001, 1.2148	1.2292, 1.2488, 1.2740	long / -
GBPUSD - BP (Mar '18)	1.3432	+0.0049 / +0.37%	↑	↑	1.3652, 1.3770	1.3814	long / long
Crude WTI - CL (Feb '18)	58.47	+1.14/ +1.99%	→↑	↑	59.60, 60.69, 63.07, 63.25	-	long / -
SX5E (Eurostoxx 50)	3553.59	-7.14 / -0.20%	↓	↑	3633.33	-	long / -
S&P500 - ES (Mar '18)	2686	+4.00/ +0.15%	↑	↑	-	-	- / -
Gold - GC (Feb '18)	1278.80	+21.30/ +1.69%	↓	→↑	1238.20	-	short / -
30-year Bond - ZB (Mar '18)	151	0/ +0.00%	↓	→↑	-	-	- / -

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

**EURUSD:** The EUR held its ground this week and continues to show strength. In fact, our model has turned long again and aggressive accounts can definitely look at entering from the long side.

**GBPUSD:** Sterling seems to be drifting aimlessly with not much action in the last couple of weeks. Of course it is the time of the season when trading slows down. The quantitative components of our model remain bullish and our higher price targets are still in place. We've said it before and we'll say it again: we believe the previous highs in the 1.3650-1.3700 are will be revisited. This area is the 50% retracement line of the pre and post referendum highs and lows respectively. It is a major pivot point and it will either reassert itself as resistance or the currency will rip through that level and it will become support.

**Eurostoxx50:** Last week we wrote: *"We closed down this week, yet bizarrely the picture did not deteriorate as we anticipated. In fact it's probably better as we got a buy signal with a short-term price target of 3633.33. Let's see what happens."* We're beginning to suspect that we may not be able to have a clear picture until the end of the first trading week of the year.

**Crude WTI:** Nothing new. We continue to see higher oil prices.

**S&P500:** Last week we wrote: *"This week we achieved the last of our price targets of 2663.25 on close. However we are now quite spooked. According to our model there have not been such overbought levels in well over a decade. Does this mean a crash is imminent? No. It does mean however that some pause/pullback is warranted. We're also spooked by the fact that our liquidity indicator (which is not part of our trend model) has totally broken down. The implication of this signal is that going forward there is very limited upside, if any, and that we should expect sideways price action at best. As such, we continue to advise to stay out. Protecting capital is more important in our view than chasing every last penny."* No change.

**Gold:** We will maintain our short gold position for another week.

**30-year bond:** Bonds are a mess again albeit with a bearish bias now. We're standing aside for now.

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 an 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.