



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)	1.2314	-0.0126 / -1.01%	→↑	↑	1.2818	1.2488, 1.2546, 1.2740, 1.3086	long / -
GBPUSD - BP (Mar '18)	1.3982	-0.0055 / -0.39%	→↑	↑	1.4620 1.4647	1.4734	long / -
Crude WTI - CL (Apr '18)	63.55	+2.00 / +3.25%	→↑	↑	-	67.89	long / -
SX5E (Eurostoxx 50)	3441.46	+14.66 / +0.43%	↓	→↑	3298.27	-	short / -
S&P500 - ES (Mar '18)	2748.75	+13.75 / +0.50%	→↑	↑	2454	2914.50	long / -
Gold - GC (Apr '18)	1330.3	-25.90 / -1.91%	→↑	↑	1413.30	1419.10	long / -
30-year Bond - ZB (Jun '18)	143 2/32	- 5/32 / -0.11%	↓	↓	-	-	- / -

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

EURUSD: After 5 consecutive weeks of attempting the 1.25 area (our price target was 1.2488), the market finally retreated. It is impossible at this stage to read anything more into this. The fact remains that according to our model all trends and price targets are intact.

GBPUSD: This market remains in sterling condition (pun intended) with price targets pointing significantly higher. This week there should be significant announcements by the UK government on what type of Brexit it will pursue, the most important one being the Prime Minister's announcement on Friday March 2nd.

Eurostoxx50: European stocks look weak across the board. While arguably oversold on a longer term basis, we continue to maintain our short bias. There seems to be a temporary disconnect with the US equities which we cannot ignore. It remains to be seen how this will play out. This is a marathon not a sprint.

Crude WTI: Last week we wrote: *"Crude oil is at a crossroads and given the increase in volatility, it could remain there for a while. There are currently conflicting signals and trends; the short term trend points to a circa 10% further correction all the way to 55, and the longer term trend points to a circa 10% rally to 67. As the probabilities for either outcome are evenly balanced, we choose to stand aside for the moment."* Massive whipsaw by the crude oil market has our model switch back to a long bias making the 67 price target all the more possible.

S&P500: US equities are struggling to find their equilibrium. The short term path of least resistance seems to be higher again. Aggressive accounts can probe the long side.

Gold: Gold is behaving in a psychotic way. That said, whichever way we look at our model, the quantitative and qualitative evidence remains bullish overall. Manage risk carefully.

30-year bond: While the trend in bonds remains down most of the evidence points to some sort of exhaustion to the downside. As such we're changing our bias to neutral. No position is a position.

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.