



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
EURUSD spot	1.1603	-0.0021 / -0.18%	↑	↓	-	-	-
GBPUSD spot	1.2955	+0.0107 / +0.83%	→↓	↓	1.2593, 1.2505	1.2470	short
Crude WTI - CL (Oct '18)	69.80	+1.08 / +1.57%	↑	→↑	-	74.72	long
Eurostoxx 50 cash	3392.90	-34.54 / -1.01%	↓	↓	3302.23, 3279.47	3199.59	short
S&P500 - ES (Sep '18)	2902	+25.25 / +0.88%	↑	→↑	-	-	long
Gold - GC (Dec '18)	1206.70	-6.60 / -0.54%	↓	↓	-	-	short
30-year Bond - ZB (Dec '18)	144 7/32	- 20/32 / -0.43%	↑	→↓	-	-	-

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

EURUSD: After 3-4 months of clear trends and easy trades, the situation is now quite muddled with the Euro and as such we're stepping aside until the dust settles. No positions is a position.

GBPUSD: Last week we wrote: *"The pullback from the lows a couple of weeks ago should be nothing more than a "pause". Sterling continues to look very vulnerable. Our new price targets clearly point to the 1.25 area. It's difficult to see how we won't trade at that level in the next couple of months."* No change. In fact we have some new price targets that continue to point to the 1.25 area.

Crude WTI: The picture in crude oil is clear again and points to higher prices. 74.72 is our next price target which would constitute a new high in this current surge up.

Eurostoxx50: There is little to add to the European equities narrative. Our view remains quite bearish as the weight of the evidence and our price targets continue to point to lower prices. We do believe that previous yearly lows in the 3250 area will be achieved in the next few weeks.

S&P500: We have new all-time highs on close and we've also run out of price targets. Manage risk carefully by raising stops and taking money off the table. The money is not yours until you ring the register.

Gold: We continue to believe that gold is in its final stages of a downtrend and we've said that we don't believe it could go lower than 1150-1170. So far we've had an 1167 low. While the downtrend is by no means over and the weight of the evidence remains in favour of the bears, we are toning down our bearishness and would like to point out that the easy money on the short side has been made. Having said that, given the recent damage there is still an outside chance that gold collapses completely, in which case we could be heading for 800 but the probability of this happening is still in the single digits.

30-year bond: The interest rate environment continues to remain a puzzle to us as depicted by the long bond. 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.