



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	1.1442	+0.0073 / +0.64%	→↓	↓	1.1208, 1.1160	1.1186, 1.0833	short
GBPUSD spot	1.2698	+0.0067 / +0.53%	→↓	↓	1.2449, 1.2397, 1.2357	1.2491, 1.1667	short
Crude WTI - CL (Feb '19)	45.33	-0.26 / -0.57%	↓	↓	39.69, 35.36, 28.35	-	short
Eurostoxx 50 cash	2986.53	-14.08 / -0.47%	↓	↓	2942 , 2923.28	2978	short
S&P500 - ES (Mar '19)	2486	+72.50 / +3.00%	↓	↓	2289.75, 2178.25	-	short
Gold - GC (Feb '19)	1283	+24.90 / +1.98%	↑	↓	-	-	-
30-year Bond - ZB (Mar '19)	145 17/32	+ 23/32 / +0.50%	↑	→↓	146-29	-	-

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

EURUSD: Last week we wrote: *“There is a great tug of war going on as we continue to drift sideways since the start of November. This tension will eventually resolve in favor of one direction. We continue to believe that there is a greater than 50% chance it will resolve downwards. The weight of the evidence is simply too one-sided to believe otherwise at the moment.”* No change.

GBPUSD: We must sound like a broken record but there is currently nothing that will change our bearish view based on the technical picture our model paints of Sterling.....except politics of course.

Crude WTI: It is difficult not to be bearish on oil. Especially if one of our price targets is over 35% lower than current prices.

Eurostoxx50: This week we achieved our 2942 price target. We remain bearish equities even though we acknowledge that we may pause before the next leg down. In any case, we reiterate that if you're looking for bargains, then don't.

S&P500: Last week we wrote: *“US equities pierced through their February lows and settled the week 7% lower. All our price targets have now been achieved. Here are a few general and possibly bold observations/warnings: a) I now believe THE top, that is, a multiyear top, is in, b) the days of “buy the dips” and “buy and hold” are over c) the market is very oversold and at some point it will bounce; if a relief rally comes, one will need to aggressively reduce/close their long holdings and d) there will be pain ahead for strategies that do not allow for hedging and/or short positions.”* No change. We remind you of the importance of using rallies to close/hedge long positions.

Gold: Gold has rallied nicely into what we believe is a confluence zone of multiple resistance levels ranging from 1270 – 1325 or so. It has certainly got our attention. That said, we're unable to recommend anything else at the moment other than patience.

30-year bond: The higher yields scenario has certainly been challenged and in our view is currently out of the door. According to our model, yields are heading lower i.e. higher bond prices. We will be using future weakness for long entries.

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

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