



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 (Sep '17)	1.1467	+0.0219/ +1.94%	→↑	↑	1.1374, 1.1609	1.1353	long / long
GBPUSD - BP (Sep '17)	1.3045	+0.0289 / +2.27%	→↑	→↓	-	-	- / -
USDJPY - JY (Sep '17)	0.8910	-0.0112/ -1.24%	↓	→↓	-	0.7989	short / short
Crude WTI - CL (Aug'17)	46.04	+3.03/ +7.04%	↓	↓	41.89	-	short / -
S&P500 - ES (Sep '17)	2421	-14.00/ -0.57%	↑	↑	-	<i>2440.50,</i> 2539.75	long / -
Gold - GC (Aug'17)	1242.30	-14.10/ -1.12%	↓	→↓	1224	-	short / -
30-year Bond - ZB (Sep'17)	153 22/32	-2 30/32/ -1.88%	↑	→↓	-	-	- / -

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

EURUSD: The Euro finally broke out of the 1.1150-1.1350 range and in doing so it convincingly ripped through our short-term and long-term price targets of 1.1374 and 1.1353. The question now is what next. The answer is rather simple as our model points to 1.1604.

GBPUSD: Sterling whipsawed spectacularly with an impressive rally. We're standing aside again until things settle.

USDJPY: Last week we wrote: *"Even though the quantitative evidence has flipped to the bearish side for the yen, we're going to stand aside one more week as the qualitative evidence is not very convincing. No position is a position."* We can no longer stand aside as the yen breaks down further. Short entries should be considered. Manage risk carefully.

Crude WTI: Oil stages a spectacular rally (as it usually does when it's trading at the bottom of its \$55-\$45 60-week+ range) and thus pulls back within that. Considering trades from the short side is still the appropriate thing to do as the weight of the evidence remains in favour of the bears.

S&P500: We have now had 4 consecutive weeks where we've hit our long-term price target of 2440.50 but have failed to close above it on a weekly basis. This is a bearish sign that we keep giving increased respect to. We did hit a couple of "air-pockets" this week but there was no structural damage in the end. Manage risk carefully.

Gold: Last week we wrote: *"We can no longer stand aside on this market. Aggressive accounts should probe the short side."* It is very difficult not to be short gold at this moment. Our model points to a short-term target of 1224 (Aug. basis) next.

30-year bond: Last week we achieved on closing basis both of our outstanding price targets at 155-21 and 156-17. This week we sold-off hard. Even though from a quantitative perspective, we should be thinking about trades from the long side, the reality is that we're in a bit of a no-man's land at the moment. We're shifting to no position bias.

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.