



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)	1.1846	+0.0055/ +0.47%	↑	↑	1.2116, 1.2166	-	long / long
GBPUSD - BP (Sep '17)	1.3028	-0.0025 / -0.19%	→↑	↑	-	-	- / -
USDJPY - JY (Sep '17)	0.9190	+0.0141/ +1.55%	↑	→↓	-	-	- / -
Crude WTI - CL (Sep'17)	48.82	-0.76/ -1.53%	↑	↓	-	-	- / -
S&P500 - ES (Sep '17)	2440	-32.00/ -1.29%	→↑	↑	2509	2474.25, 2539.75	- / -
Gold - GC (Dec'17)	1294	+29.4/ +2.32%	↑	↓	-	-	- / -
30-year Bond - ZB (Sep'17)	155 15/32	+1 12/32/ +0.89%	↑	→↓	-	-	- / -

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

EURUSD: The uptrend remains very strong. Arguably we are slightly over-extended and we've been expecting a pause for the market to catch its breath. The fact that this pause is not happening makes us think that this uptrend is super-strong and we need to reach far higher levels (1.25 anyone?) before we find some sort of equilibrium. Time will tell. In the meantime our recommendation is to remain long, manage risk carefully and do not step in front of this freight train.

GBPUSD: This is only the 3rd time in the last 24 months that the quantitative evidence of our model has turned bullish (*note how both the short-term and the long-term trends are pointing upwards*). We have only recommended being long once during the last couple of years (see Issue #93 for an illustration). That said, we're not ready to issue a buy signal on Sterling, yet.

USDJPY: We're still struggling to make sense of the yen, given the conflicting evidence at hand. No position is best position, for now.

Crude WTI: Last week we wrote: *"Short-term momentum is rather strong to the upside; longer term momentum is to the downside. What to do? We continue to stand aside."* No change.

S&P500: US stocks finally surrendered to gravity. This was the 4th consecutive week where 2474.25 was hit, however this time not only did we fail to close above it on a weekly basis but we also reversed quite "violently". The heaviness in stocks we've been talking about is finally taking its toll. The disconnect between the various stock indices is now amplified. Moreover our makeshift liquidity indicator, basically the ratio of stock index ETFs to high yield bond ETFs, is indicating that there may be some trouble ahead. We recommend standing aside for now.

Gold: We continue to recommend abstaining from the gold market.

30-year bond: Last week we wrote: *"The tug-of-war continues. Will rates rise or fall? The bond market is telling us that it has no clue. We continue to stand aside. No position is a position."* We will stand aside for one more week.

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