

Weekly Macro Pack: Forewarned is Forearmed

Bloomberg Annual European Charting & Technical Analysis Summit

18th December 2013

David Sneddon

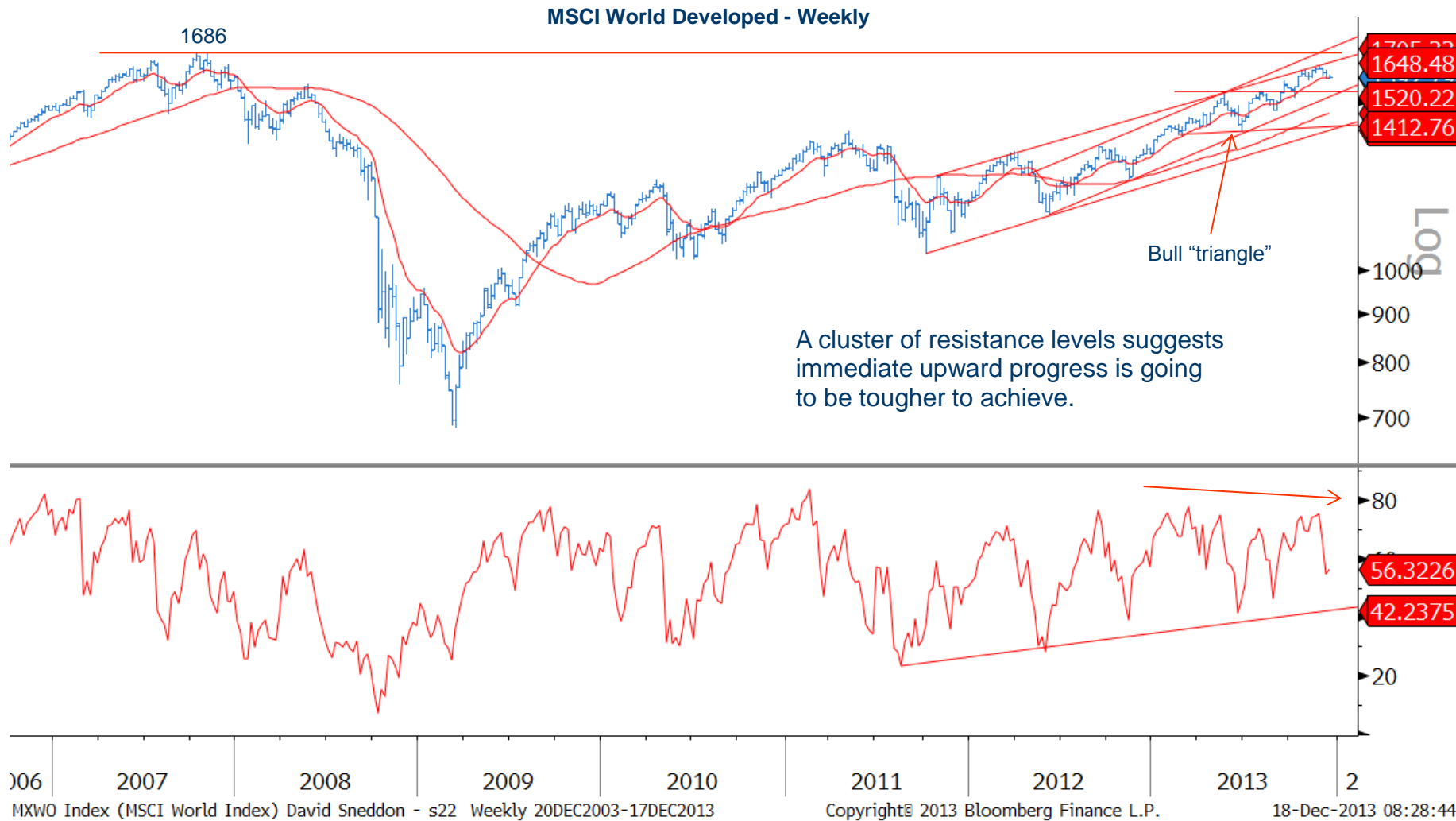
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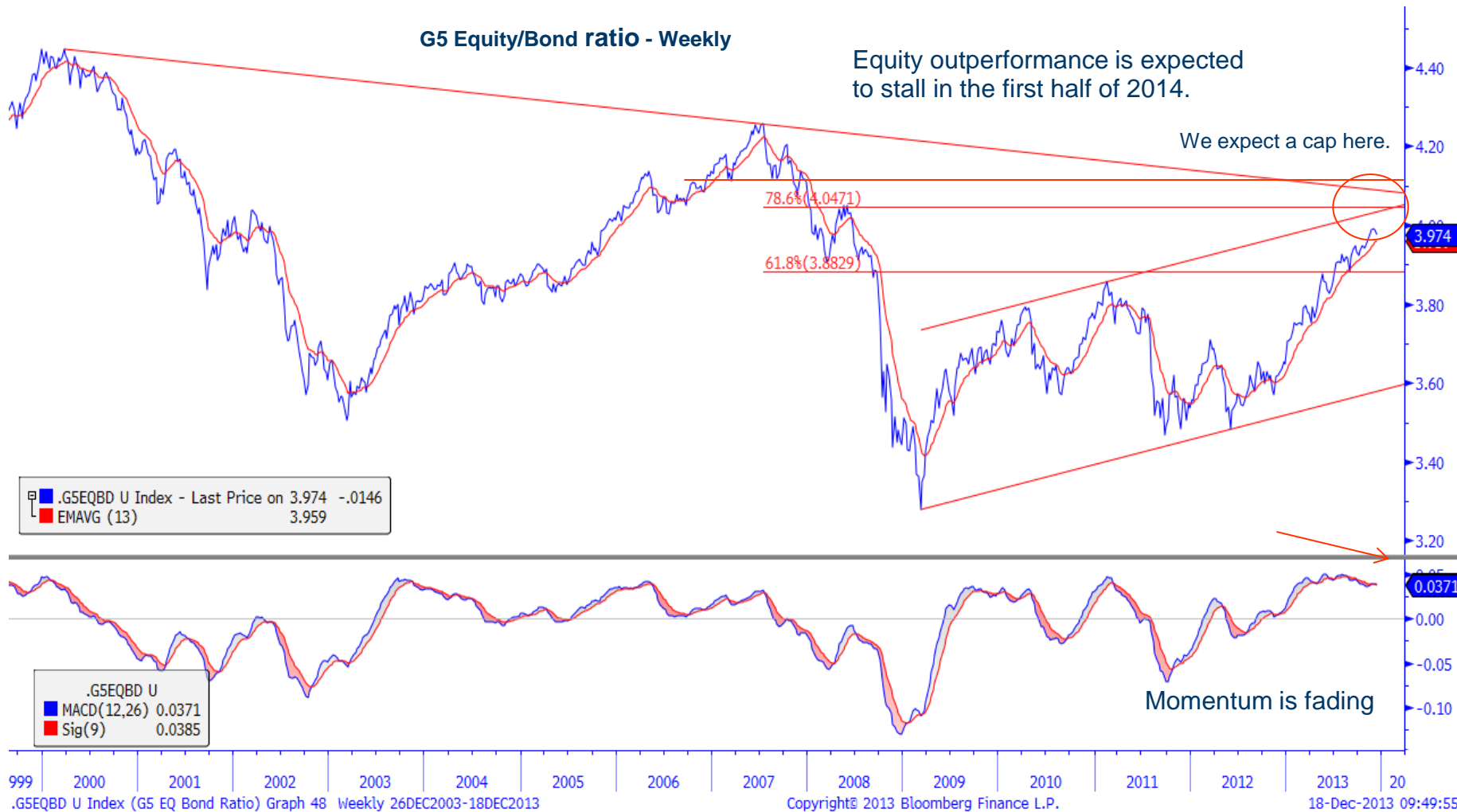
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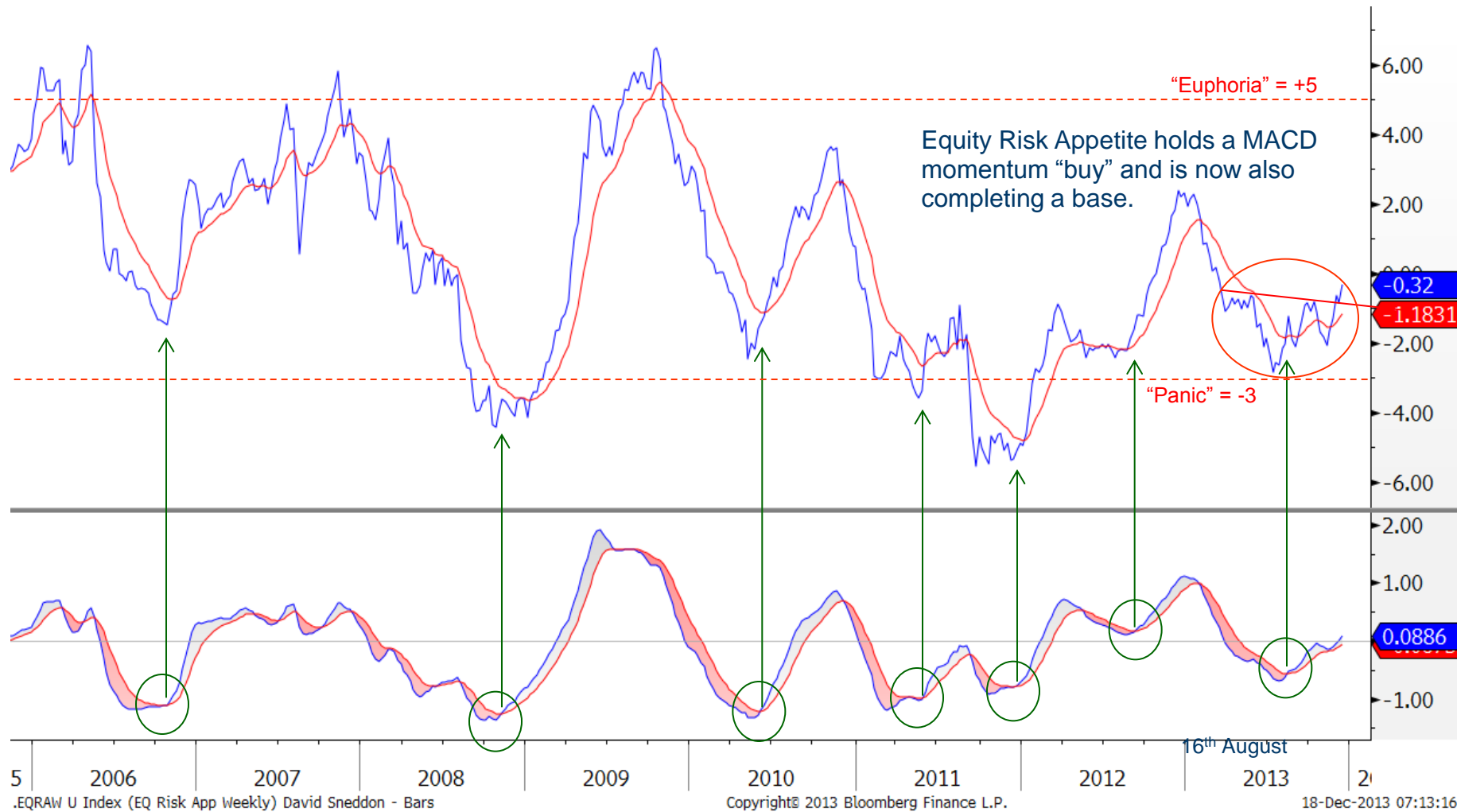
Global Developed Equities are slowing ahead of the high



Equities continue to outperform Bonds globally, but we are not far from major resistance



But, Equity Risk Appetite holds a “buy” signal. “Riskier” equities should continue to outperform



EM is typically a beneficiary, but not this time



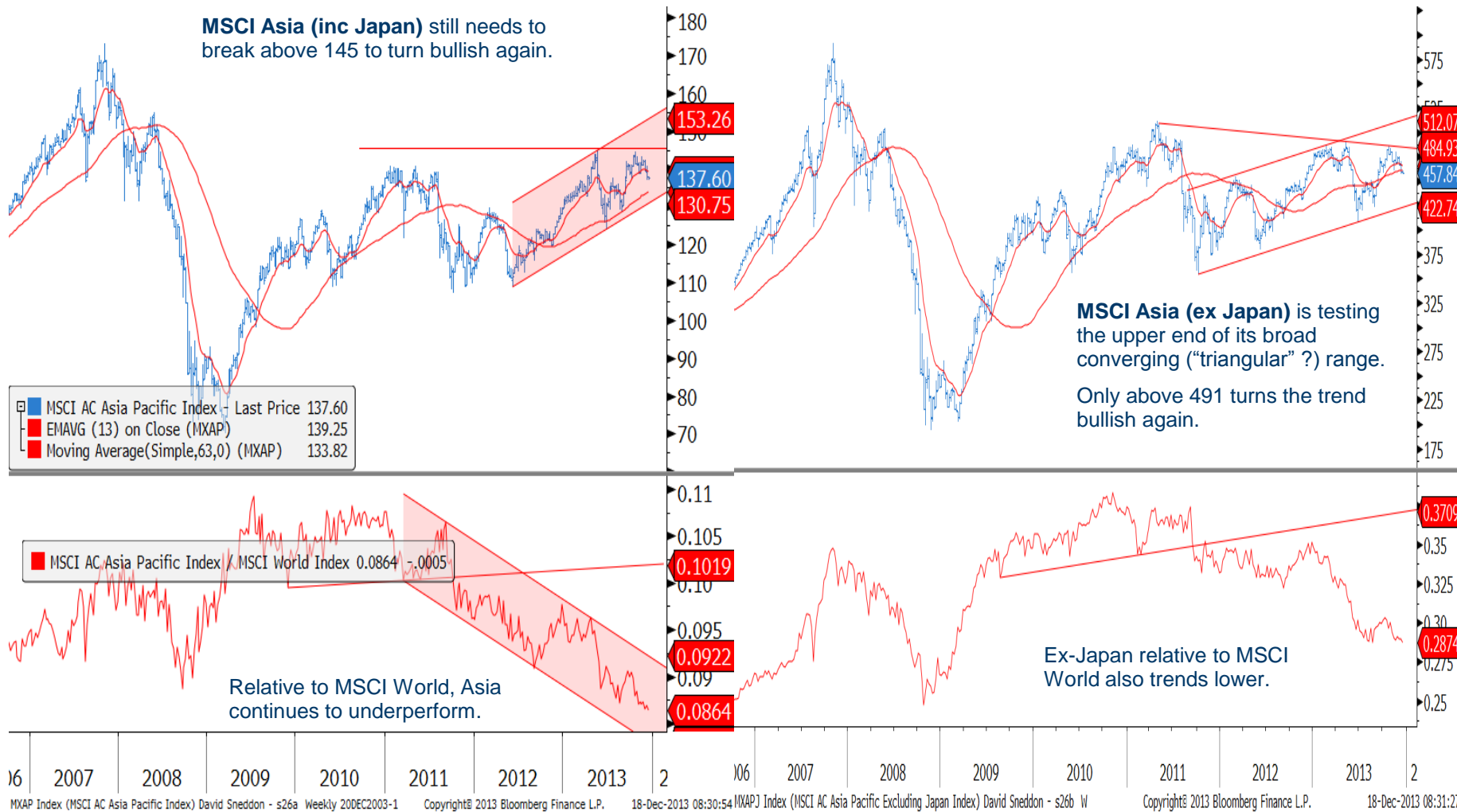
MXEF Index (MSCI Emerging Markets Index) David Sneddon - s25 Weekly 20DEC2003-1

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Source: the BLOOMBERG PROFESSIONAL™ service, Credit Suisse

And Asia, with or without Japan, underperforms



Source: the BLOOMBERG PROFESSIONAL™ service, Credit Suisse

European Periphery Equities have been our focus



Source: the BLOOMBERG PROFESSIONAL™ service, Credit Suisse

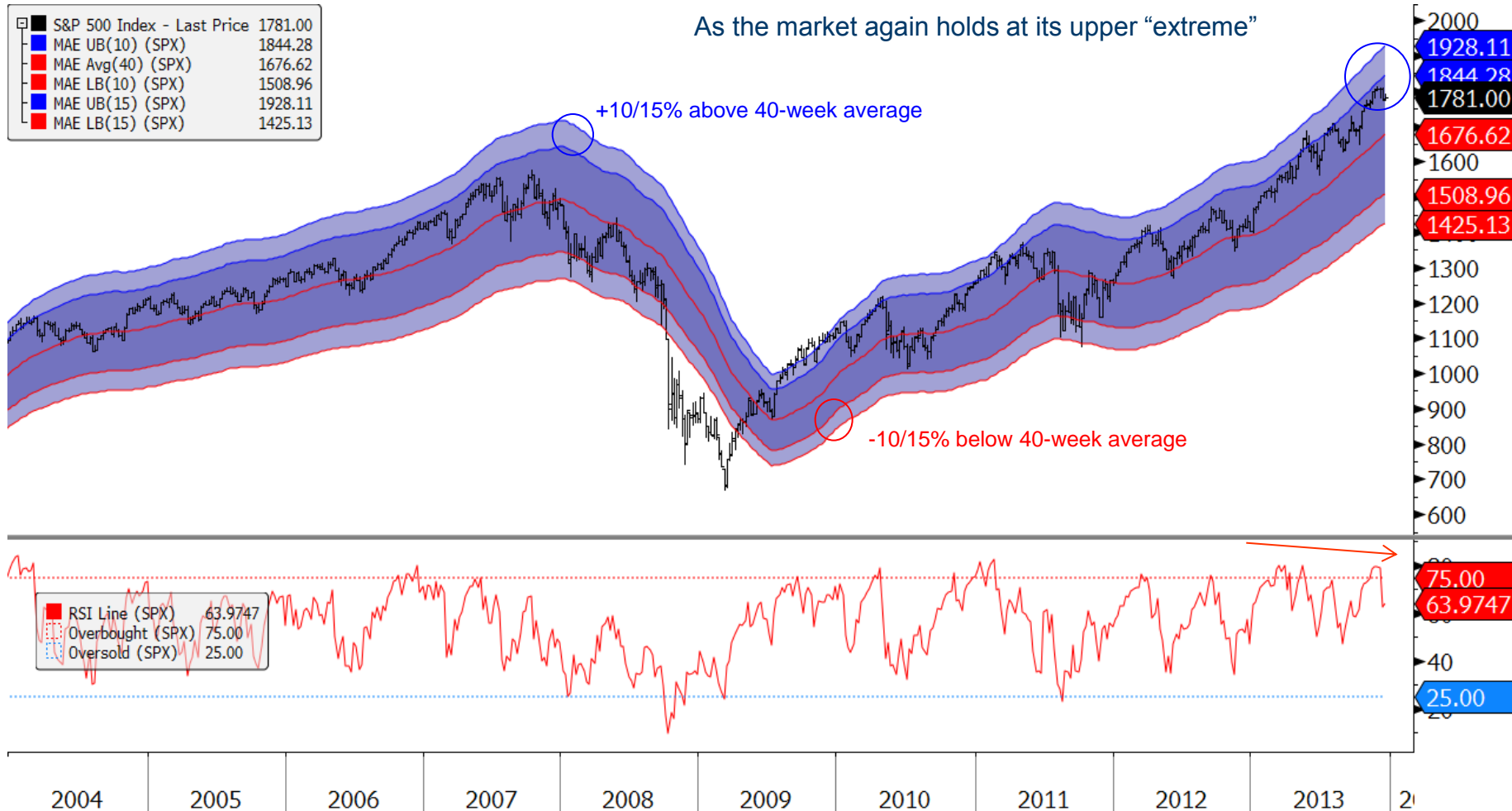
Greece - on the “watch list” for 2014 ?



Tough getting aggressively long the S&P 500 at these levels

■	S&P 500 Index - Last Price	1781.00
■	MAE UB(10) (SPX)	1844.28
■	MAE Avg(40) (SPX)	1676.62
■	MAE LB(10) (SPX)	1508.96
■	MAE UB(15) (SPX)	1928.11
■	MAE LB(15) (SPX)	1425.13

As the market again holds at its upper “extreme”



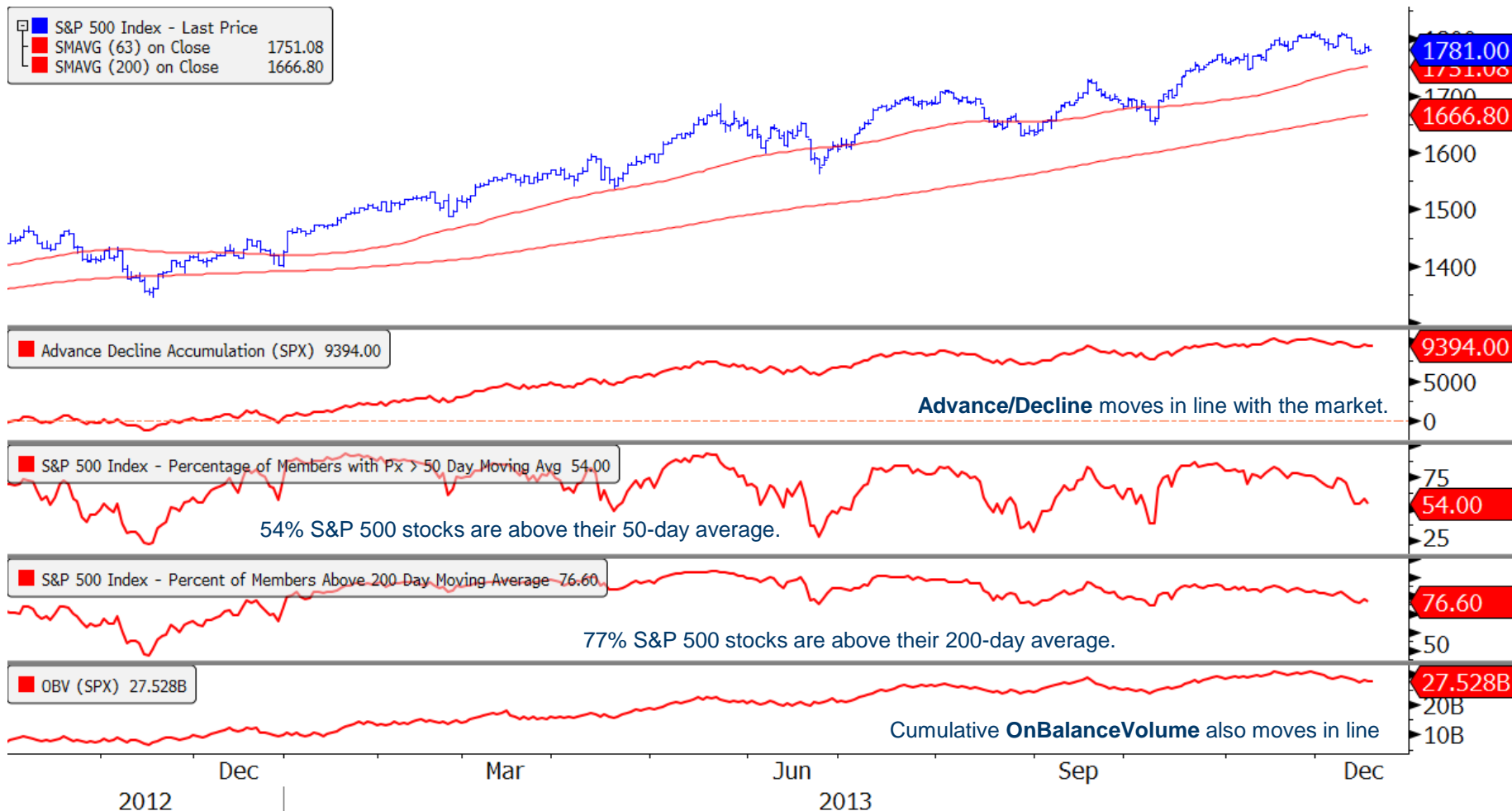
SPX Index (S&P 500 Index) David Sneddon - s9 Weekly 20DEC2003-17DEC2013

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Source: the BLOOMBERG PROFESSIONAL™ service, Credit Suisse

Breadth & Volume are stalling, but in line with the market



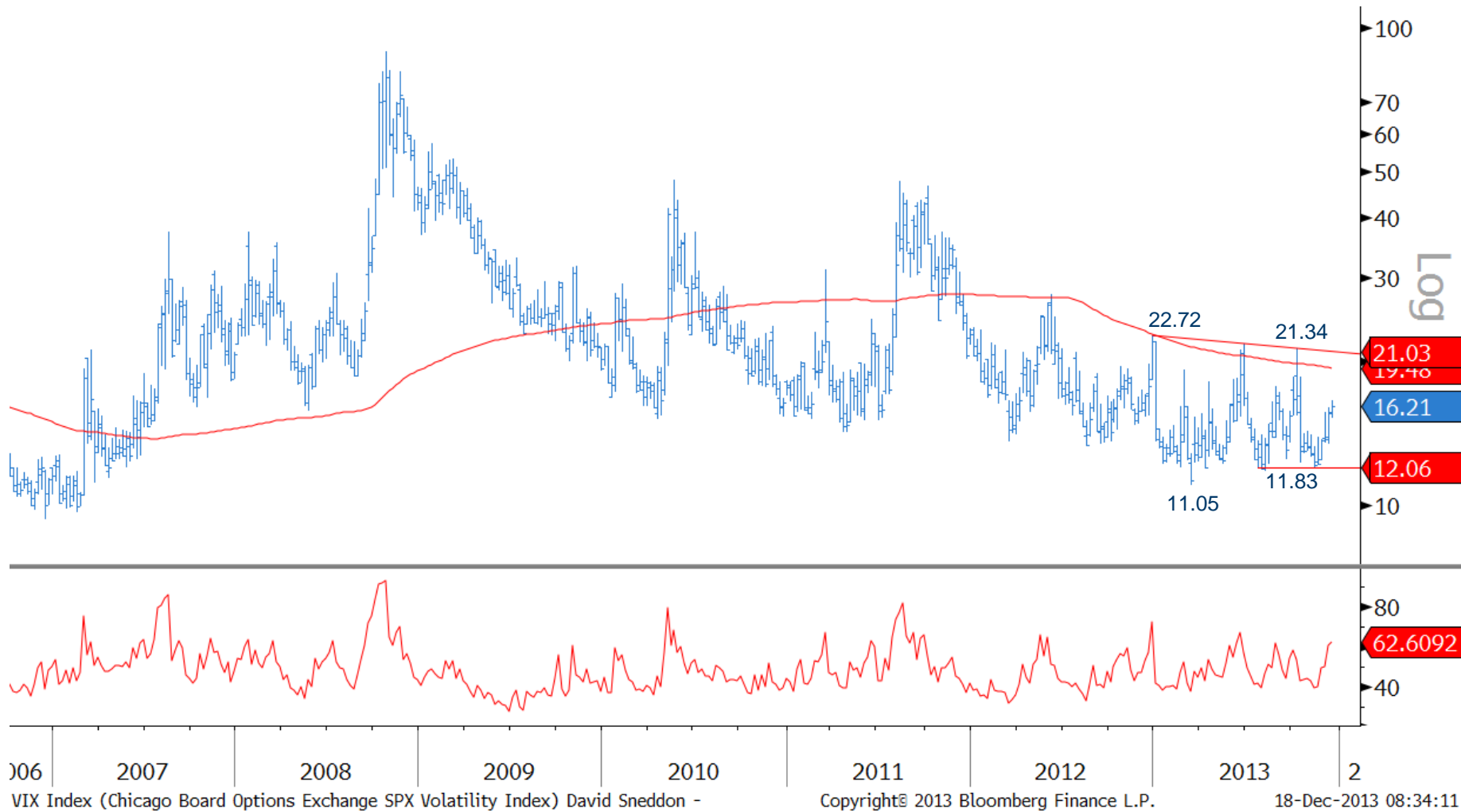
SPX Index (S&P 500 Index) David Sneddon - MB S&P

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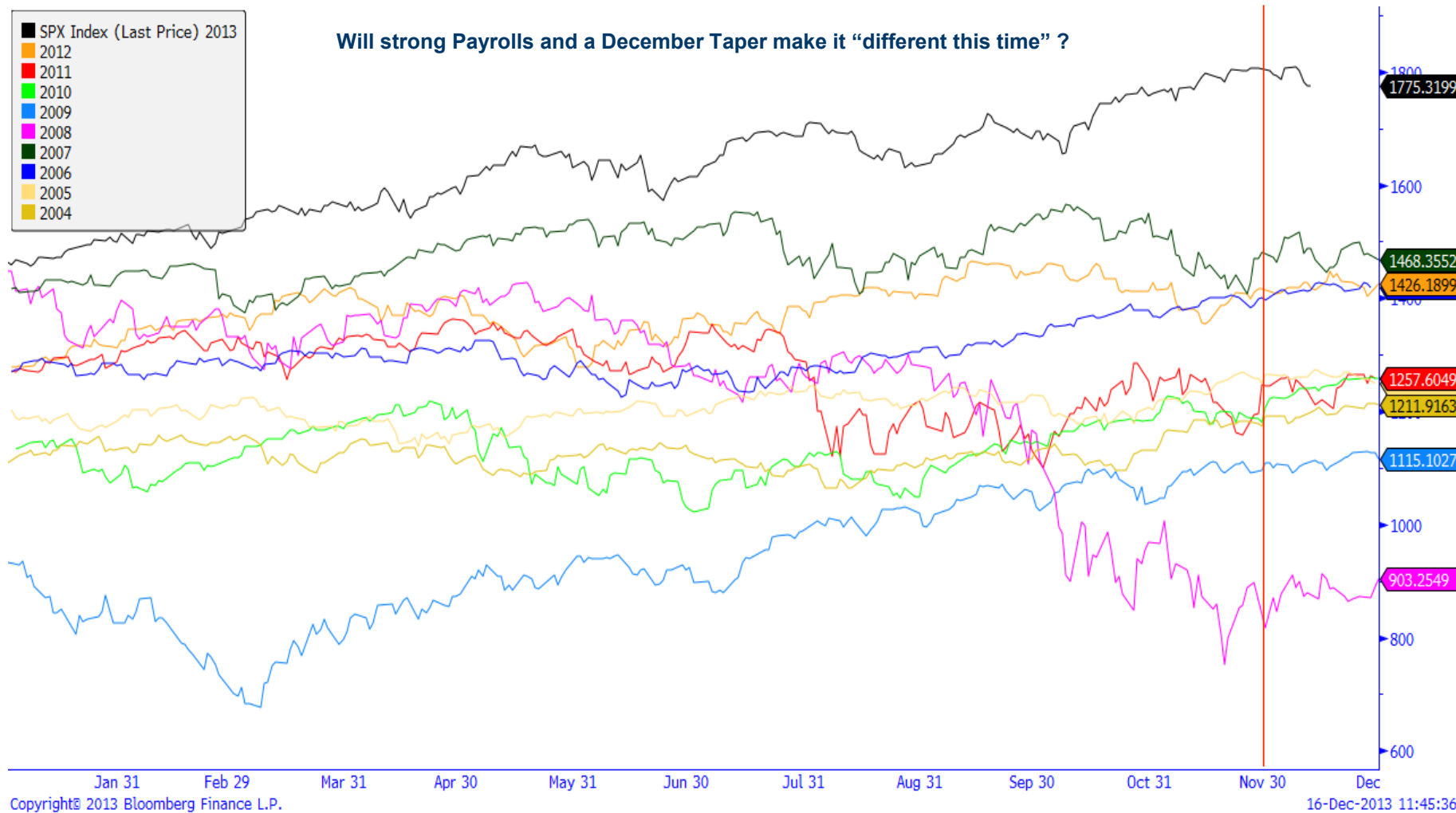
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Source: the BLOOMBERG PROFESSIONAL™ service, Credit Suisse

And the VIX holds the lower end of its range



December is normally a good month though



Source: the BLOOMBERG PROFESSIONAL™ service, Credit Suisse

Typical Bull Markets

	Start	End	Days	Months	% Change
	13-Jun-49	02-Aug-56	2607	86.9	267.08%
	22-Oct-57	12-Dec-61	1512	50.4	86.35%
	26-Jun-62	09-Feb-66	1324	44.1	79.78%
	07-Oct-66	29-Nov-68	784	26.1	48.05%
	26-May-70	11-Jan-73	961	32.0	73.53%
	03-Oct-74	28-Nov-80	2248	74.9	125.63%
	12-Aug-82	25-Aug-87	1839	61.3	228.81%
	04-Dec-87	24-Mar-00	4494	149.8	582.15%
	09-Oct-02	09-Oct-07	1826	60.9	101.50%
Mean			1955	65.2	176.99%

The story so far... **09-Mar-09 13-Dec-13 1740 57.1 170.82%**

IF, we were going to repeat:

The mean, would suggest a peak of 1847 in July next year.....

The median would suggest a peak in March.....

We still see scope for 1900/10

S&P 500 - Quarterly

Our bias is for a correction lower near term – back to 1700/1680, potentially 1600 - ahead of a fresh leg higher to 1900/10. We look for this to then cap.

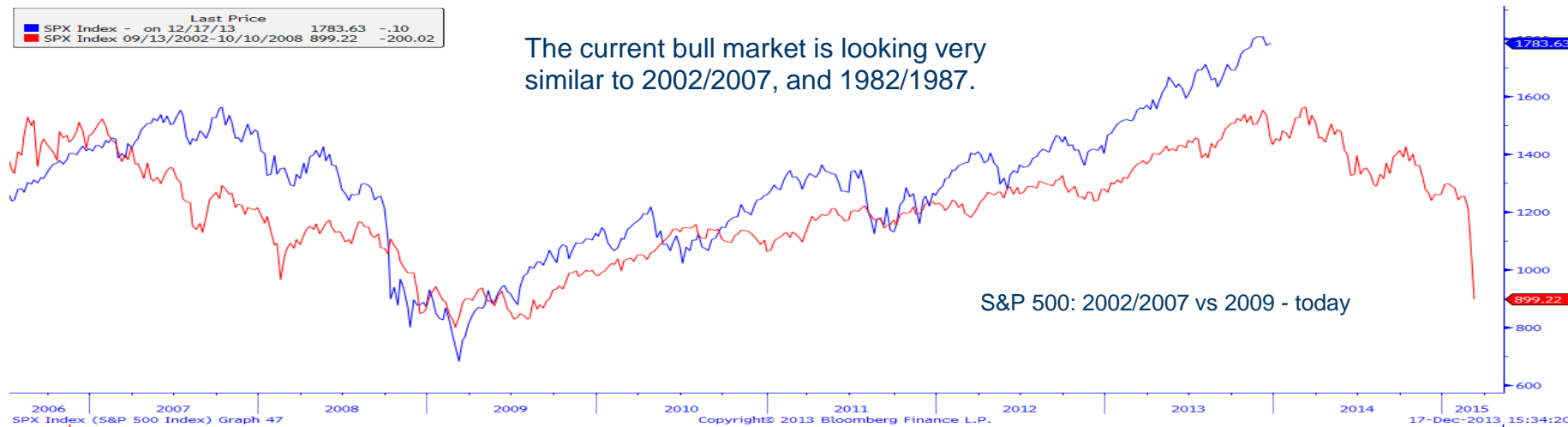


Source: the BLOOMBERG PROFESSIONAL™ service, Credit Suisse

Will history “rhyme” ?

Last Price			
SPX Index - on 12/17/13	1783.63	-10	
SPX Index 09/13/2002-10/10/2008	899.22	-200.02	

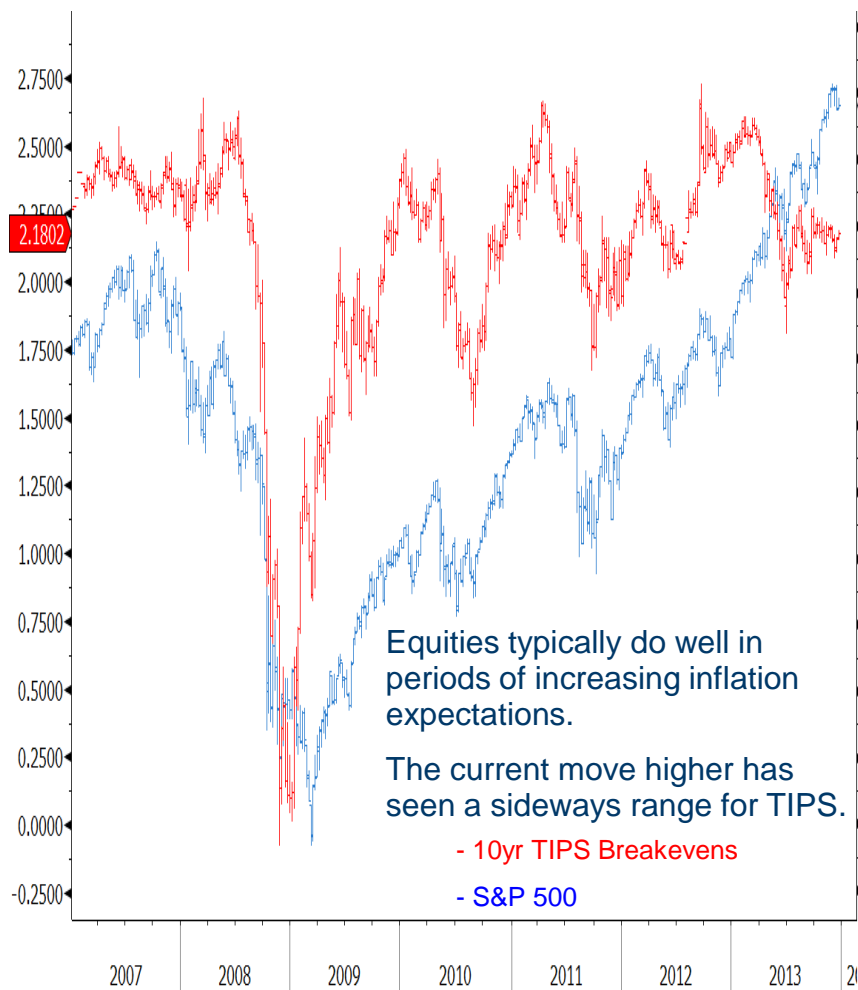
The current bull market is looking very similar to 2002/2007, and 1982/1987.



If history were to repeat, would warn of a top in a March/July window, with an “ideal” peak of 1905.

Source: the BLOOMBERG PROFESSIONAL™ service, Credit Suisse

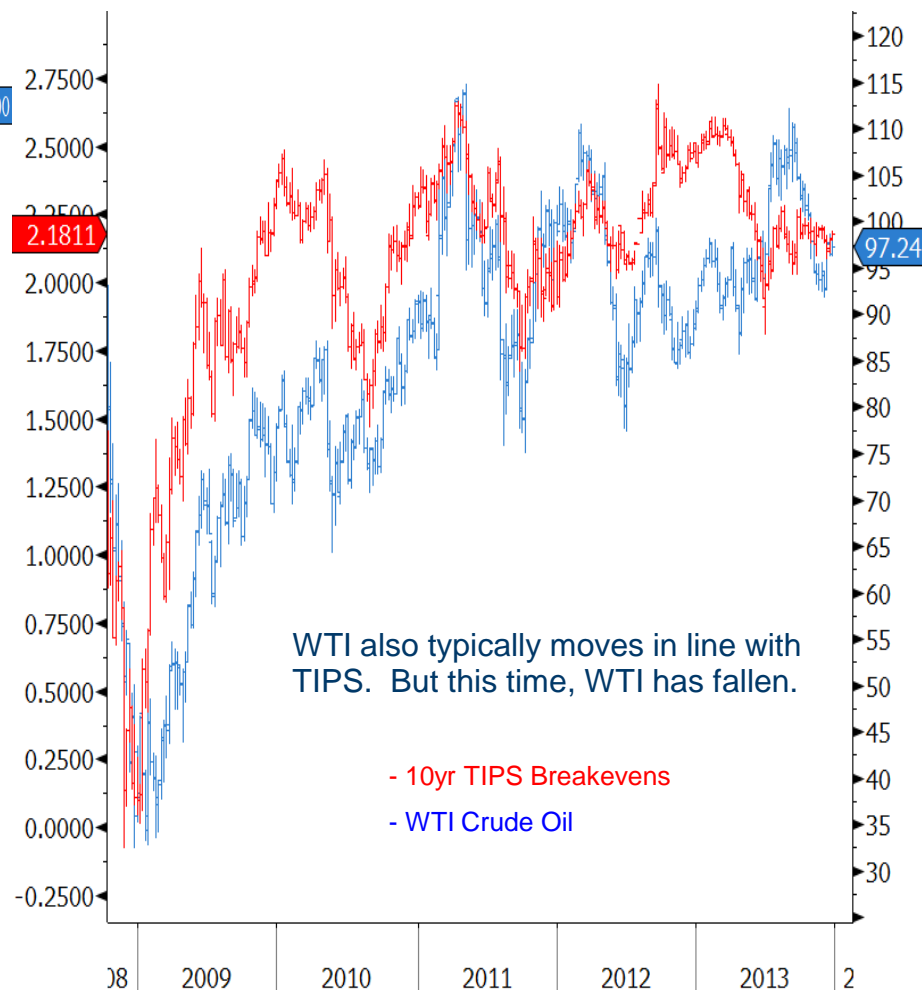
Equities have diverged from Inflation.....



SPX Index (S&P 500 Index) David Sneddon - 35a Weekly 19DEC2008-18DEC2013

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18-Dec-2013 09:07:59 CL1 Comdty (Generic 1st 'CL' Future) David Sneddon - 35a



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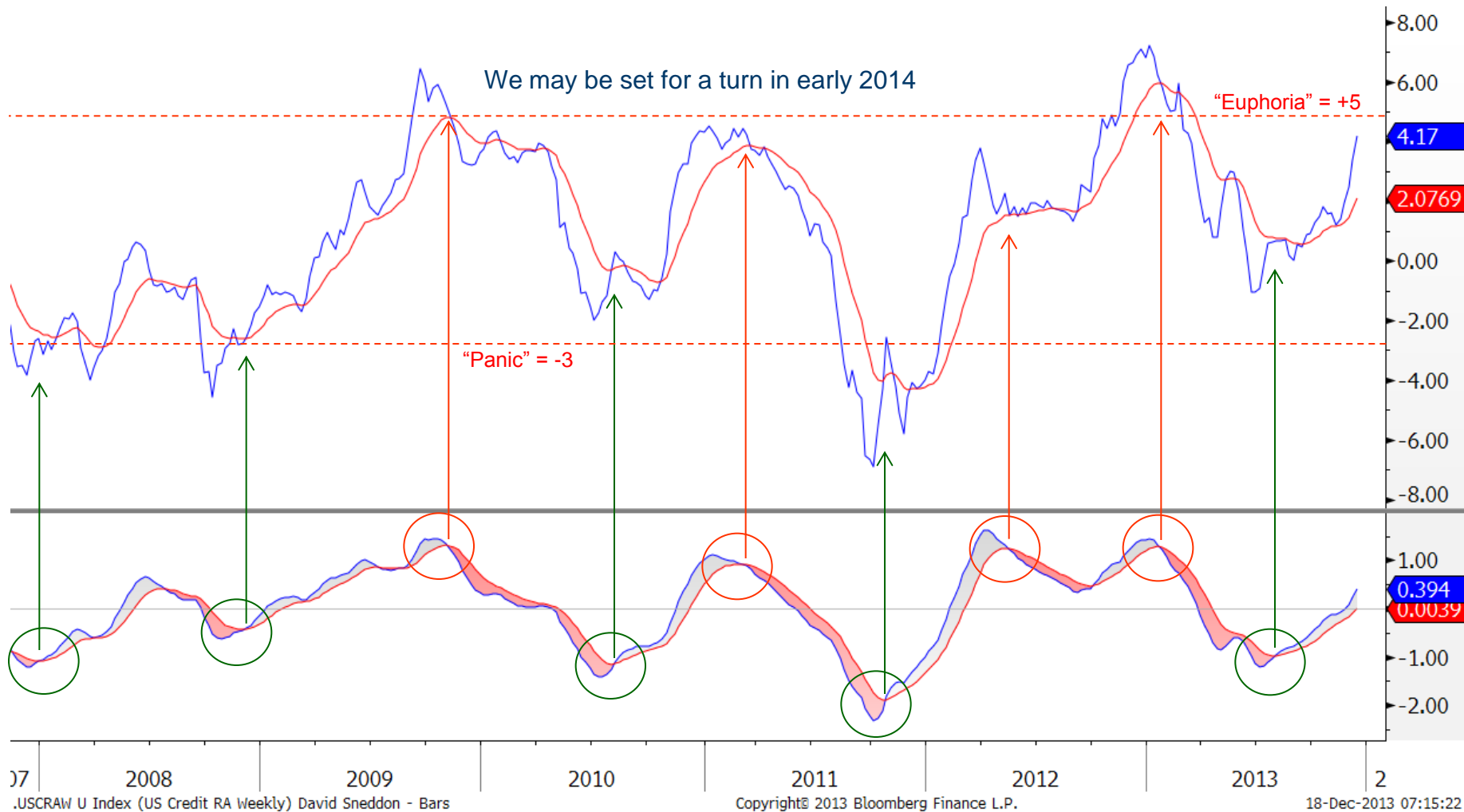
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Source: the BLOOMBERG PROFESSIONAL™ service, Credit Suisse

The eventual break of WTI Crude Oil out of its range may turn out to be pivotal in 2014

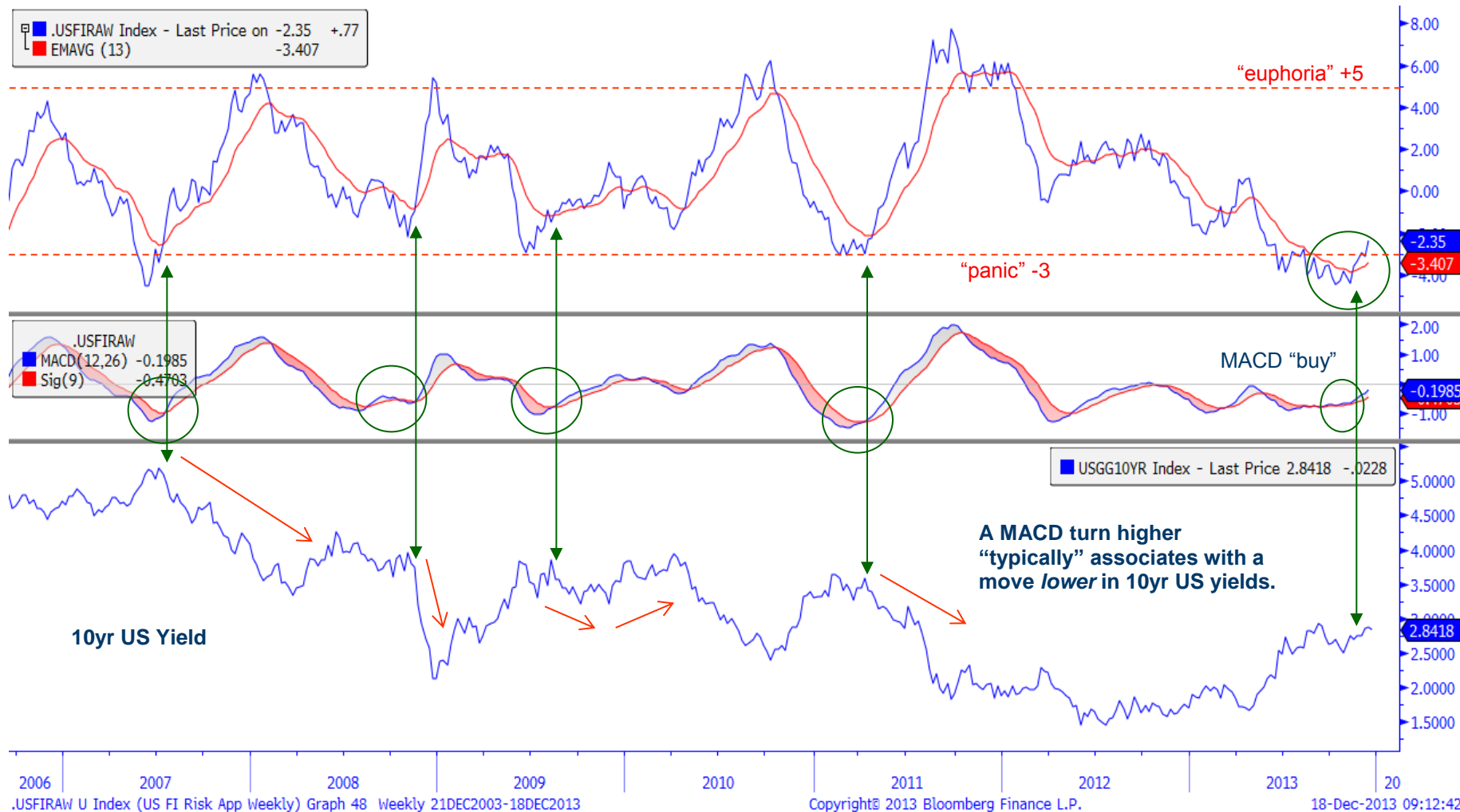


US Credit Risk Appetite approaches “euphoria”



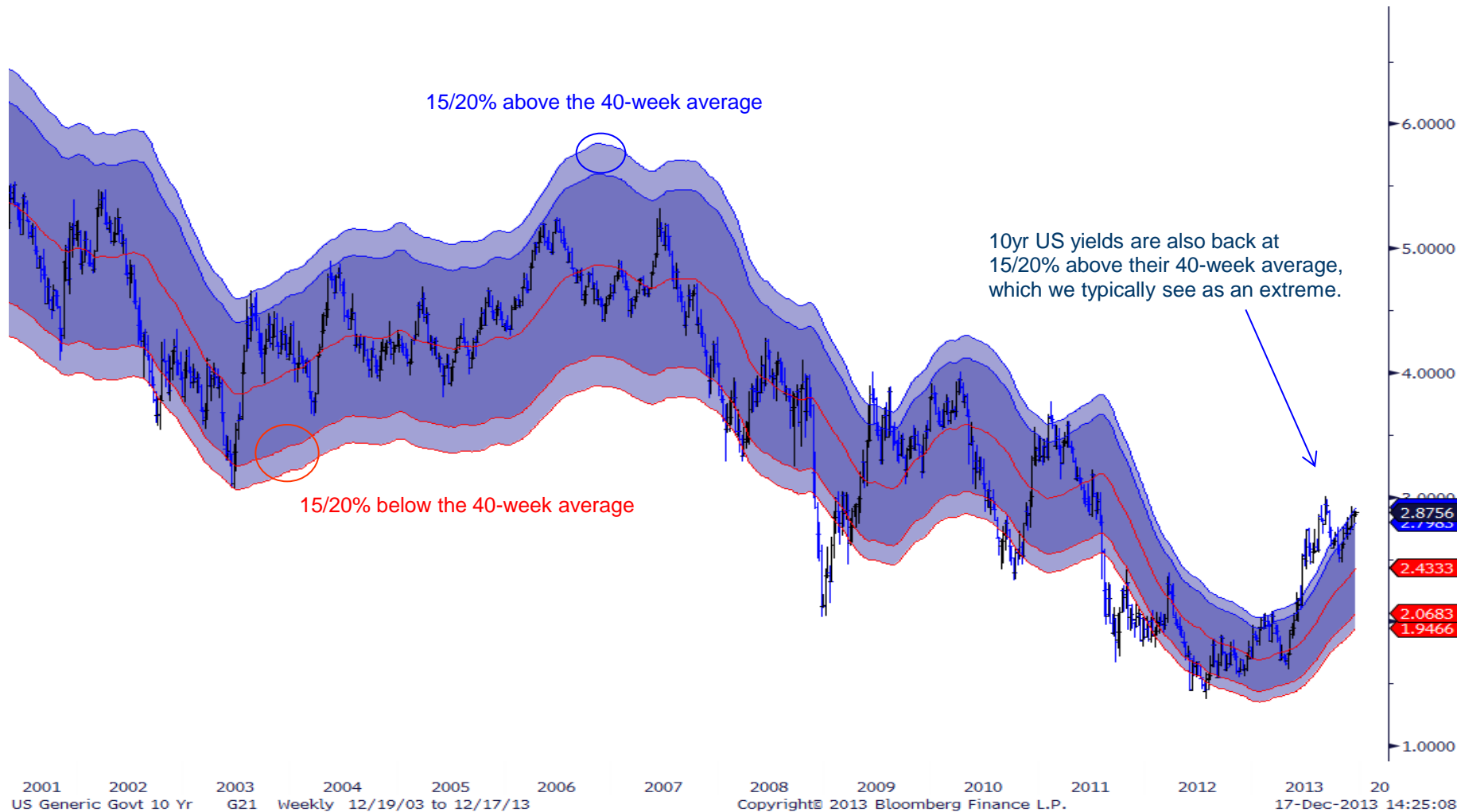
Source: the BLOOMBERG PROFESSIONAL™ service, Credit Suisse

US Duration Risk Appetite finally sees a MACD “buy”. Warns we may be close to a peak in yields.



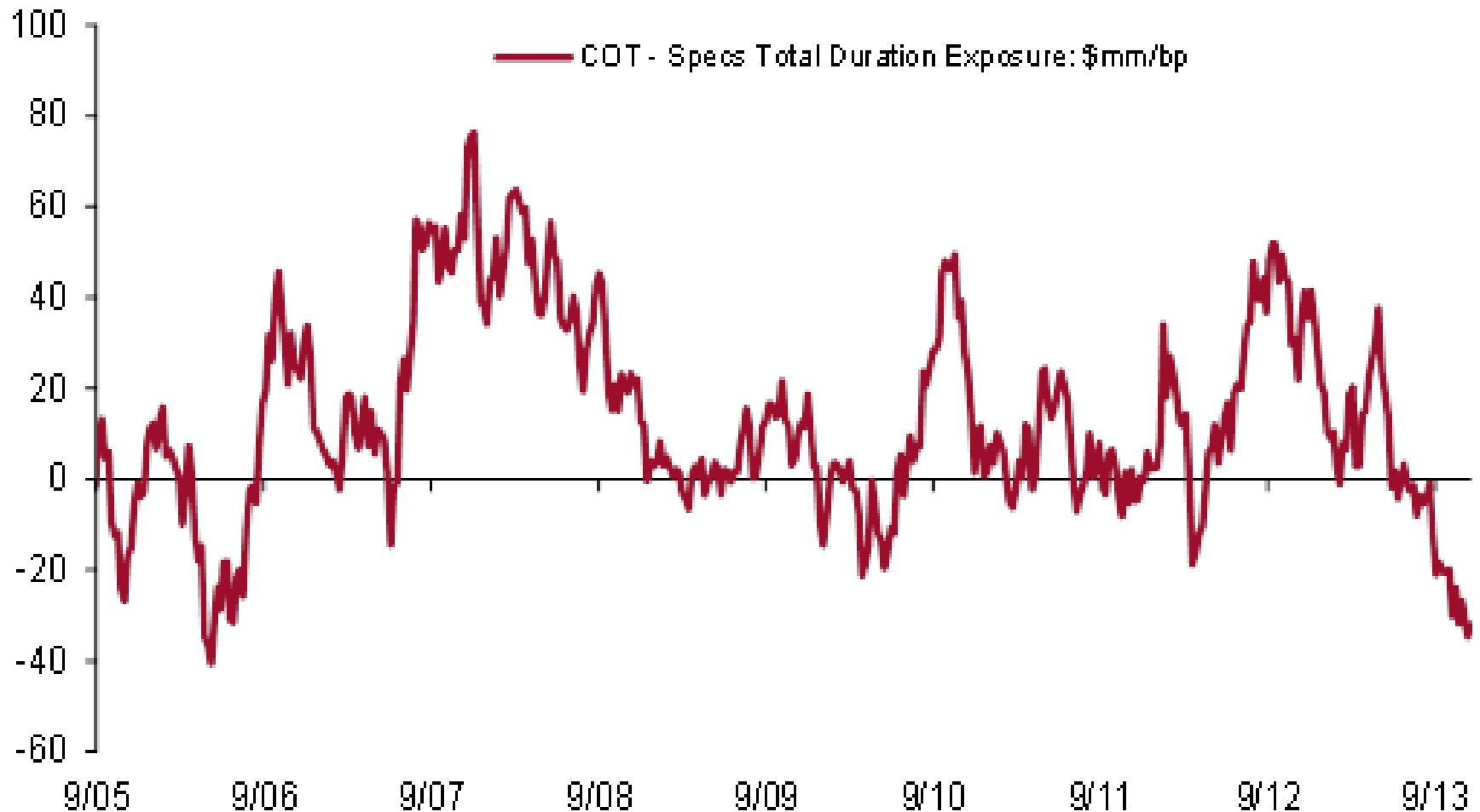
Source: the BLOOMBERG PROFESSIONAL™ service, Credit Suisse

10yr US are also at their “typical” extreme...



Source: the BLOOMBERG PROFESSIONAL™ service, Credit Suisse

And Sentiment/Positioning suggests specs are very short



Source: CFTC, Credit Suisse

Suggests we are in the end stages of the bond sell-off

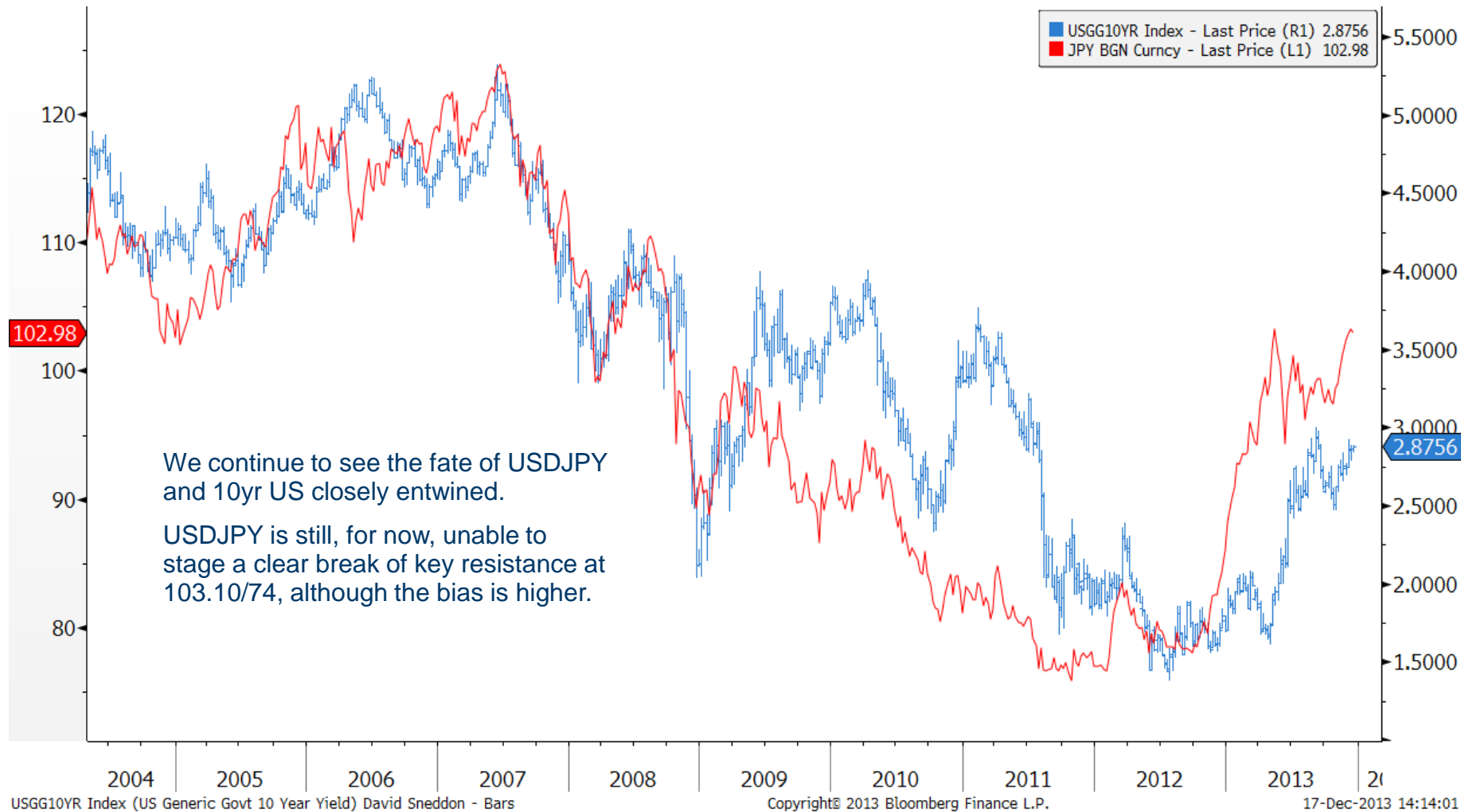


30yr US Yields above 3.94% can target the secular down trendline at 4.20/4.30%. We are a buyer here.



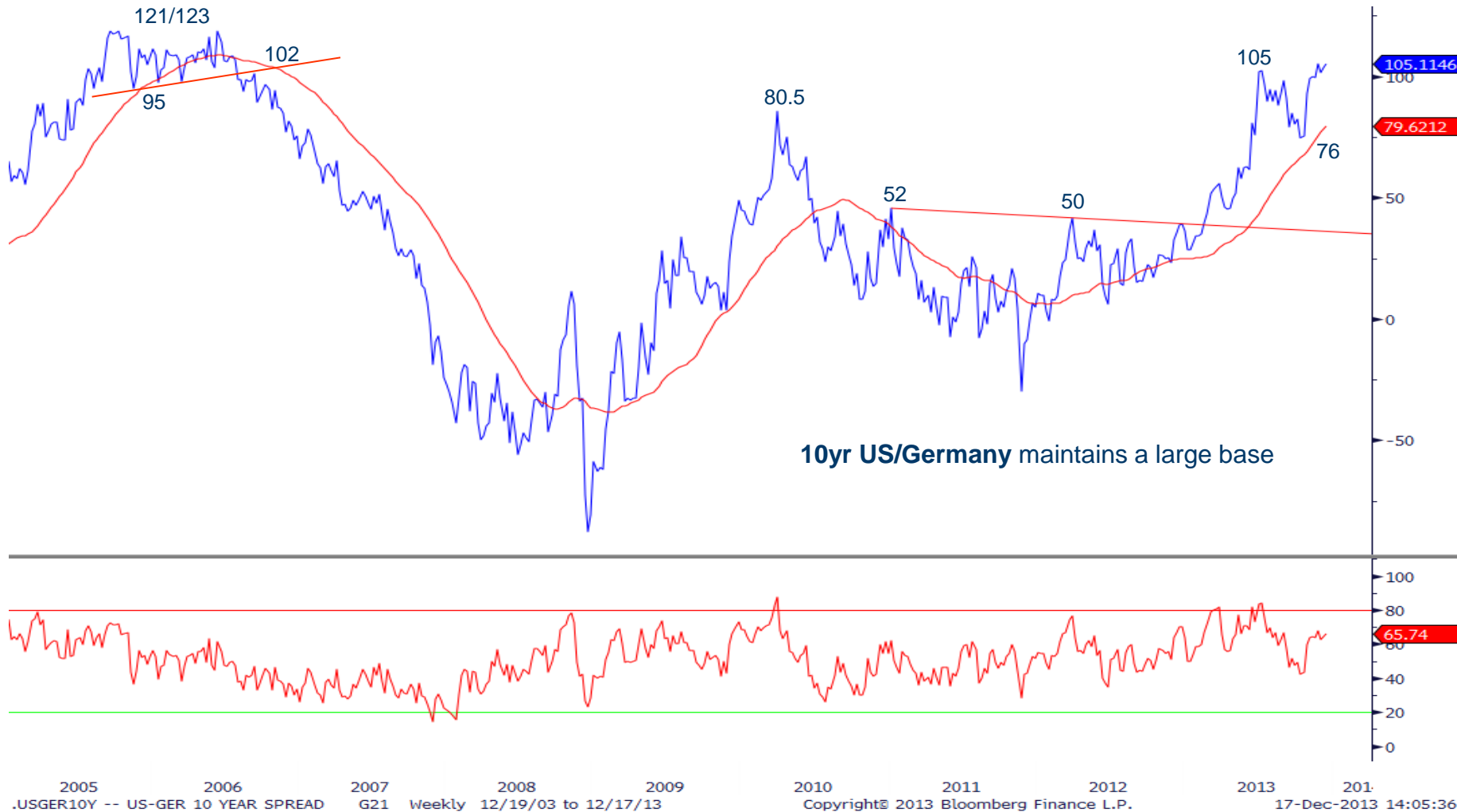
Source: the BLOOMBERG PROFESSIONAL™ service, Credit Suisse

USDJPY overlays well with 10yr yields

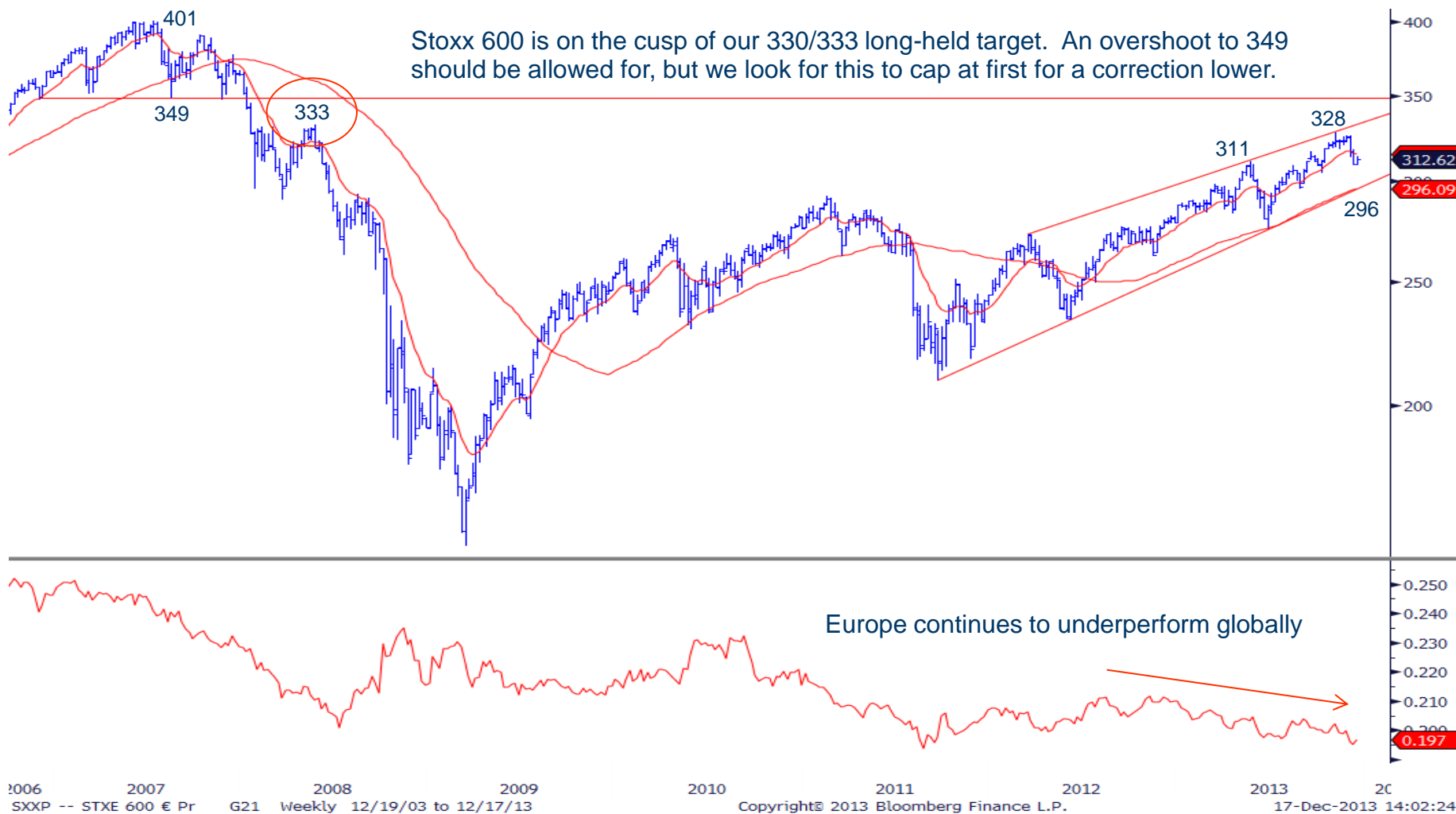


Source: the BLOOMBERG PROFESSIONAL™ service, Credit Suisse

10yr US/Germany widening is expected to extend to, and above, the 2005/2006 highs



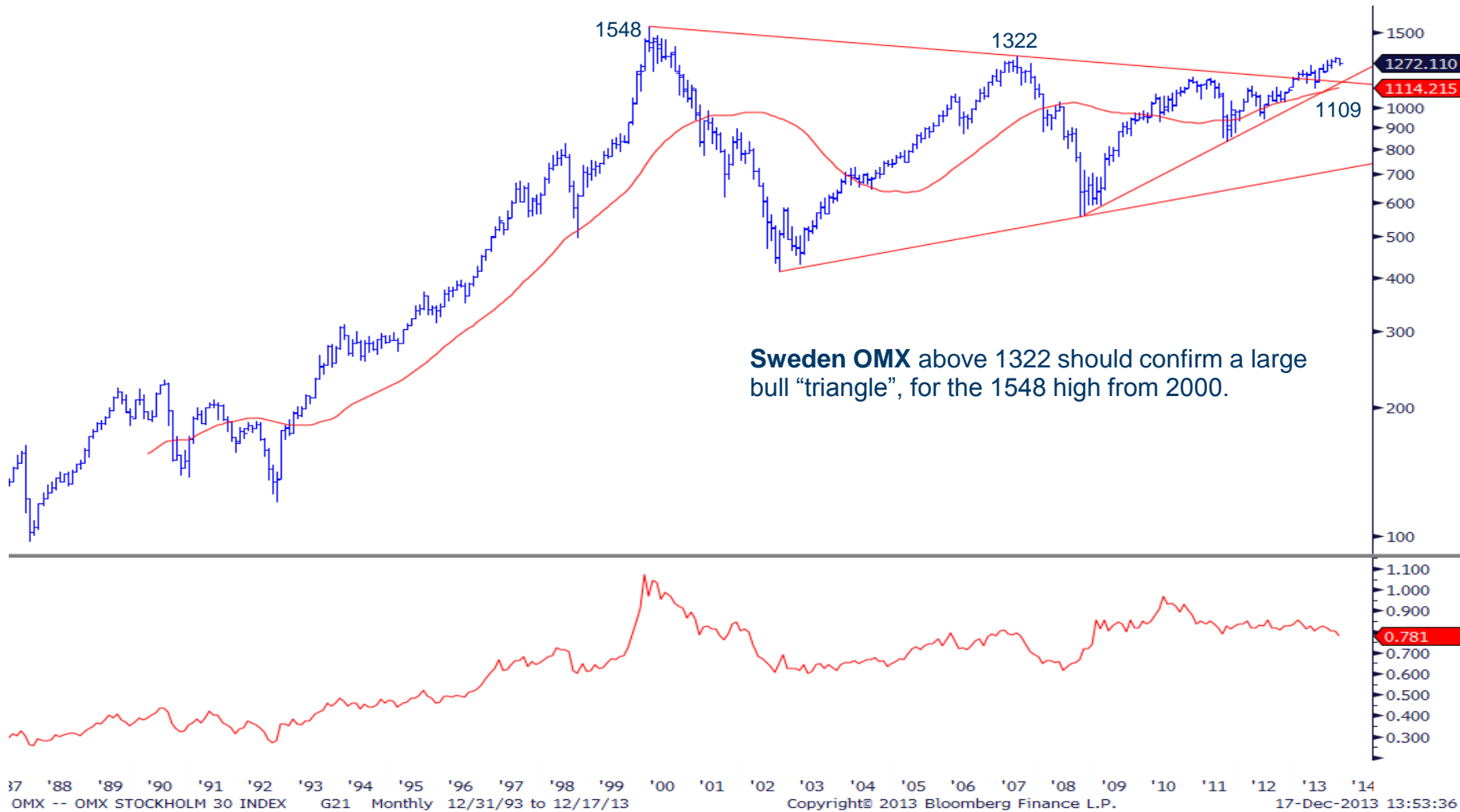
Broad Europe strength has been close to target



DAX has all but achieved its 9450 “triangle” target



Sweden above 1322 can target the 1548 record high



Japan maintains a bull “triangle”

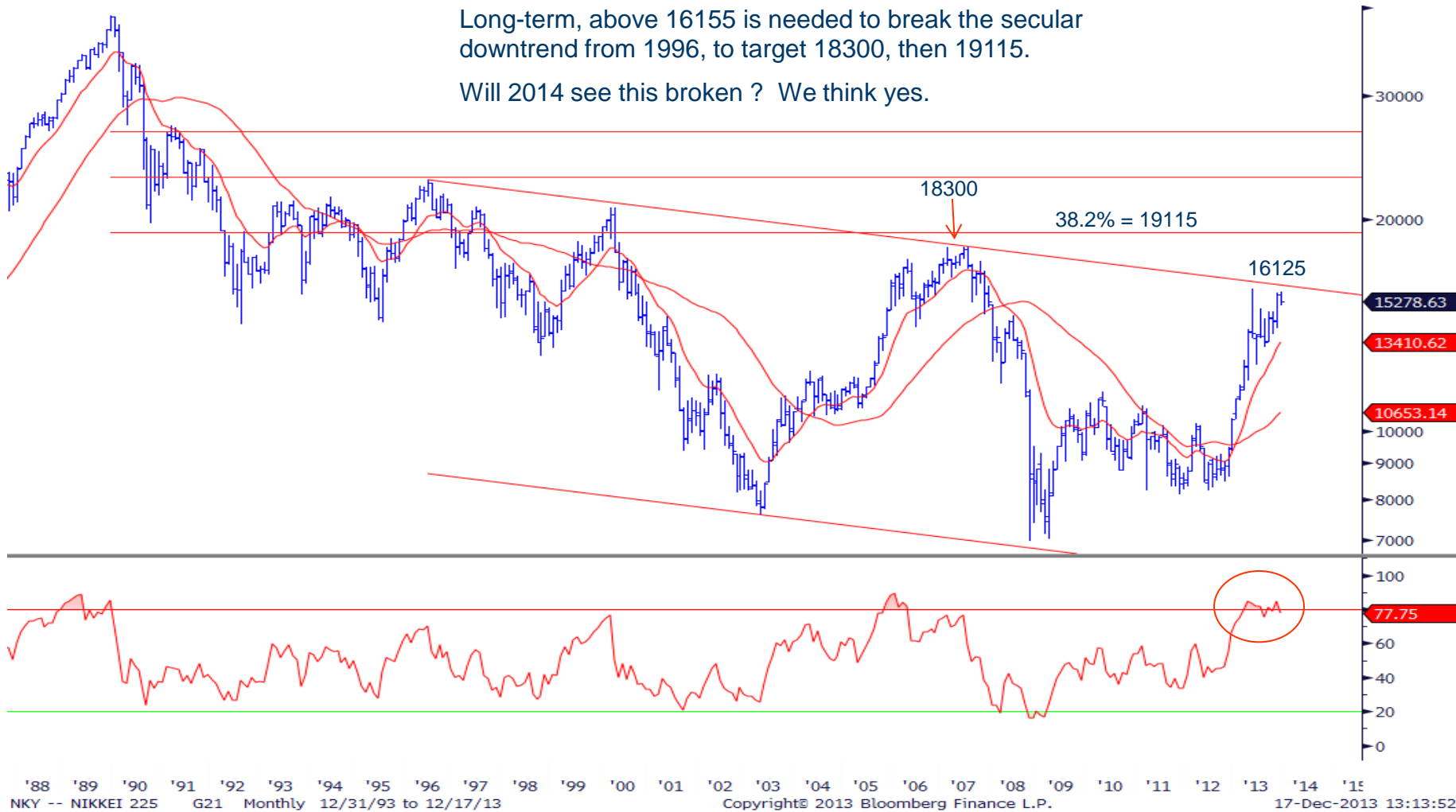


Source: the BLOOMBERG PROFESSIONAL™ service, Credit Suisse

But the secular trend for the Nikkei is still down

Long-term, above 16155 is needed to break the secular downtrend from 1996, to target 18300, then 19115.

Will 2014 see this broken ? We think yes.



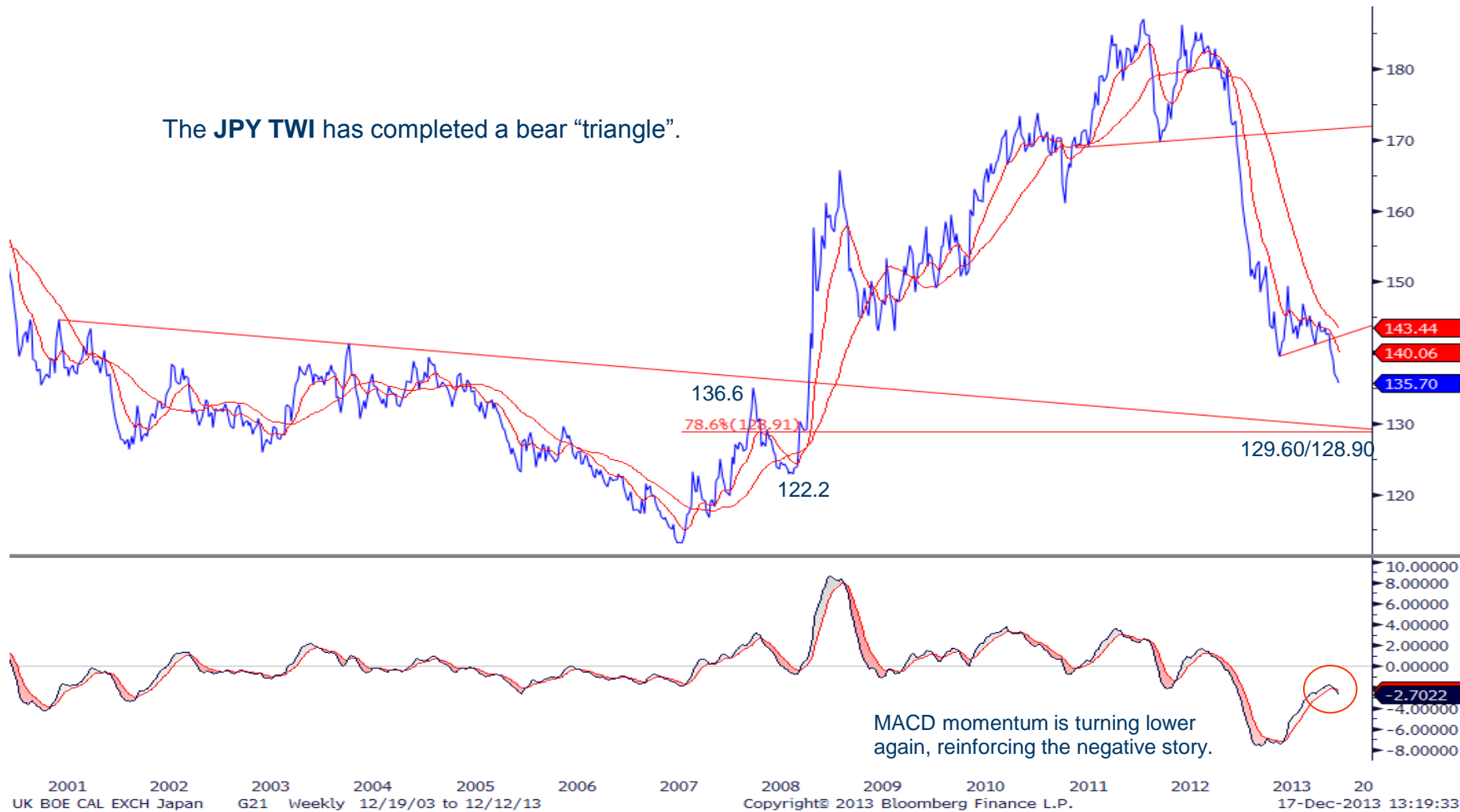
Source: the BLOOMBERG PROFESSIONAL™ service, Credit Suisse

Indeed, Japan looks good at the sector level



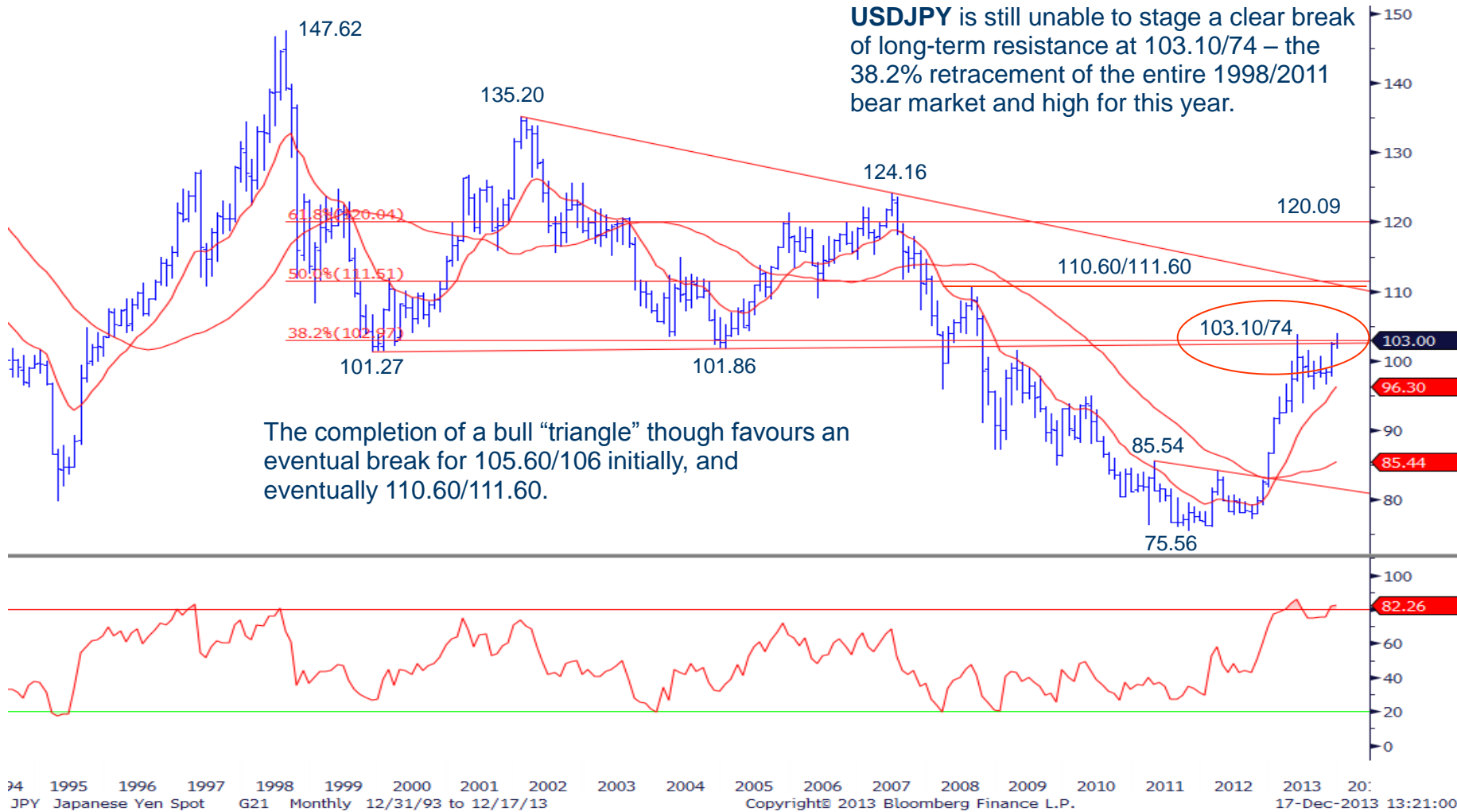
The JPY holds a bear “triangle” and is expected to see further weakness

The **JPY TWI** has completed a bear “triangle”.



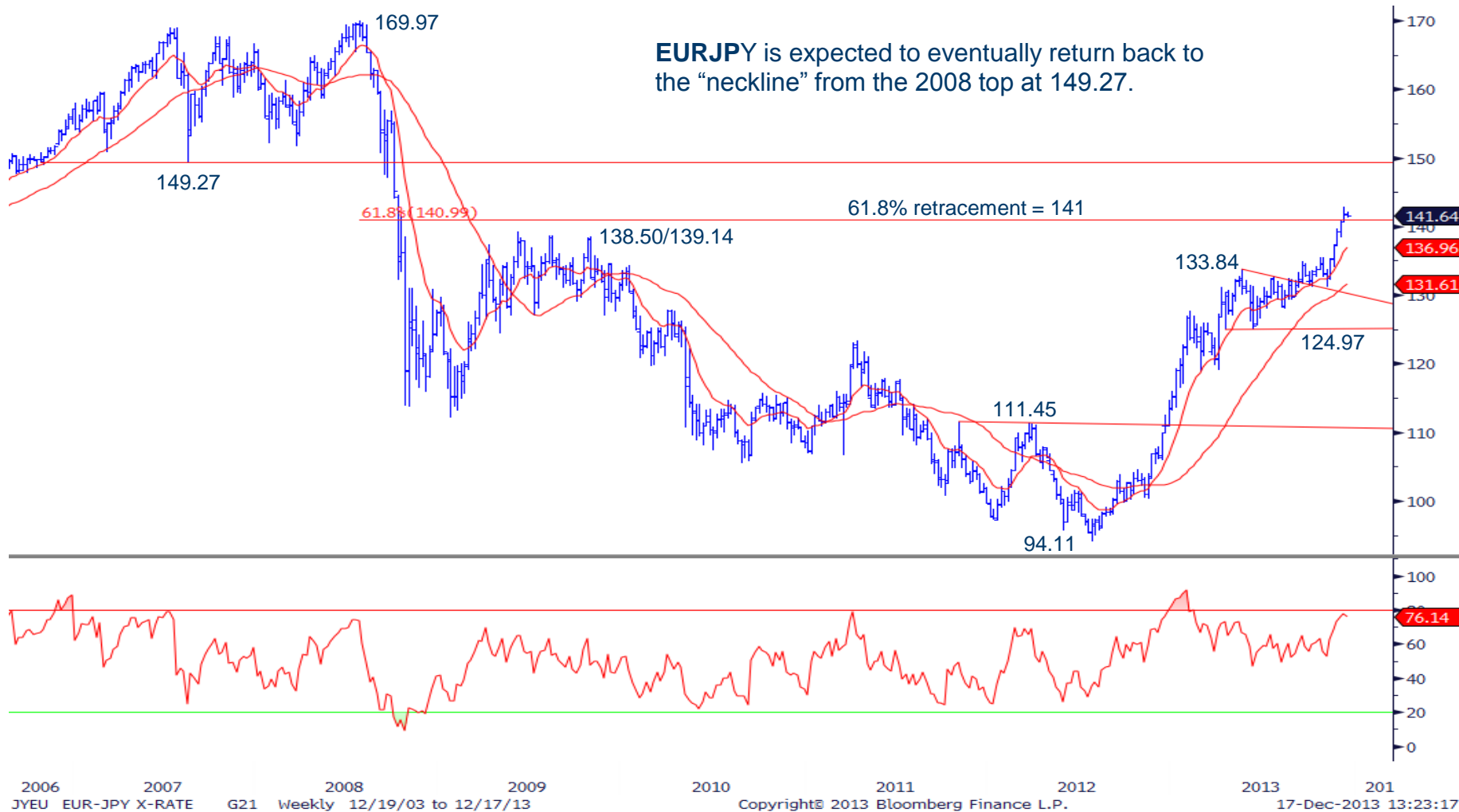
Source: the BLOOMBERG PROFESSIONAL™ service, Credit Suisse

But USDJPY is also up against long-term resistance



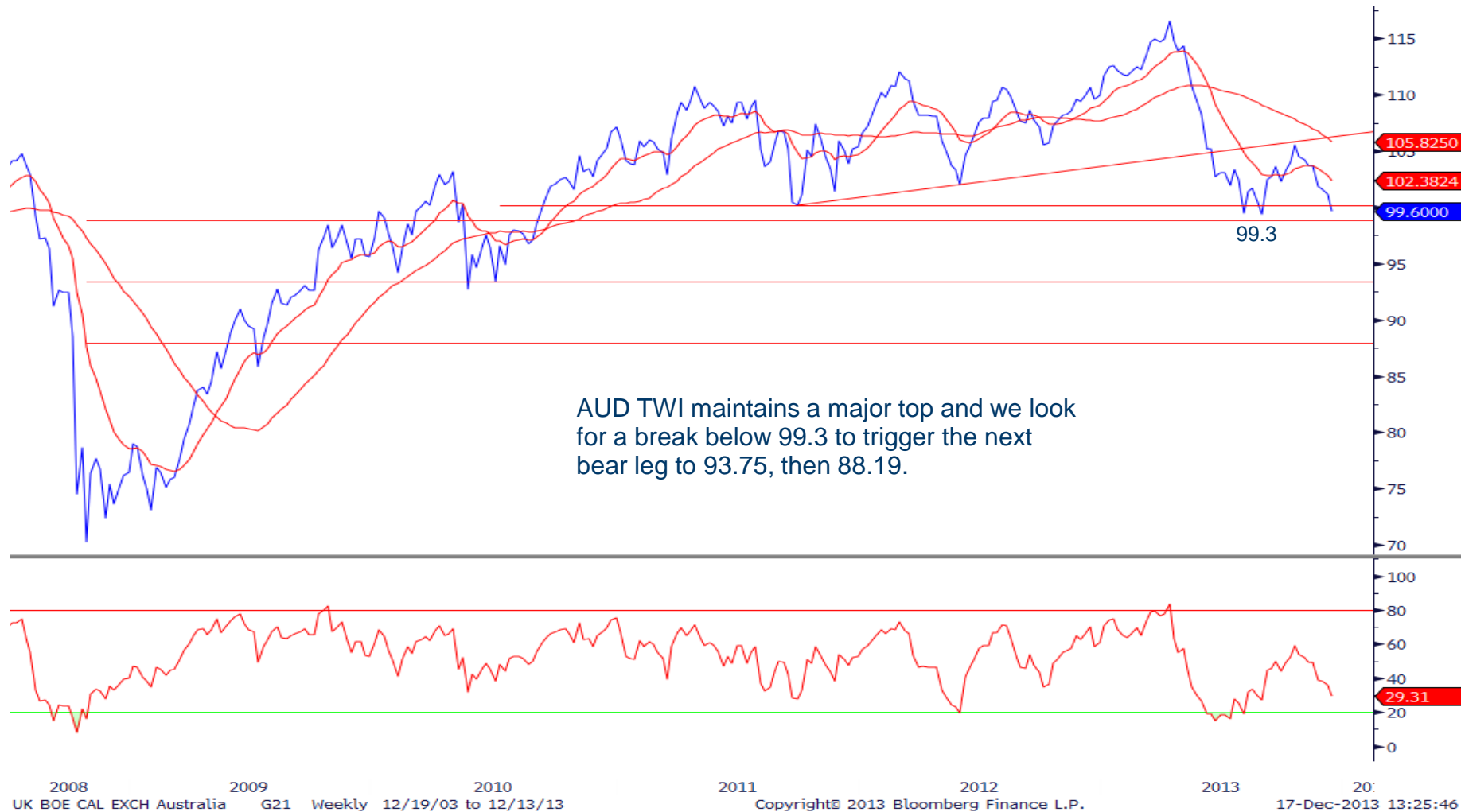
Source: the BLOOMBERG PROFESSIONAL™ service, Credit Suisse

EURJPY should eventually test 149.27



Source: the BLOOMBERG PROFESSIONAL™ service, Credit Suisse

AUD holds a long-term top, and is expected to see further significant weakness

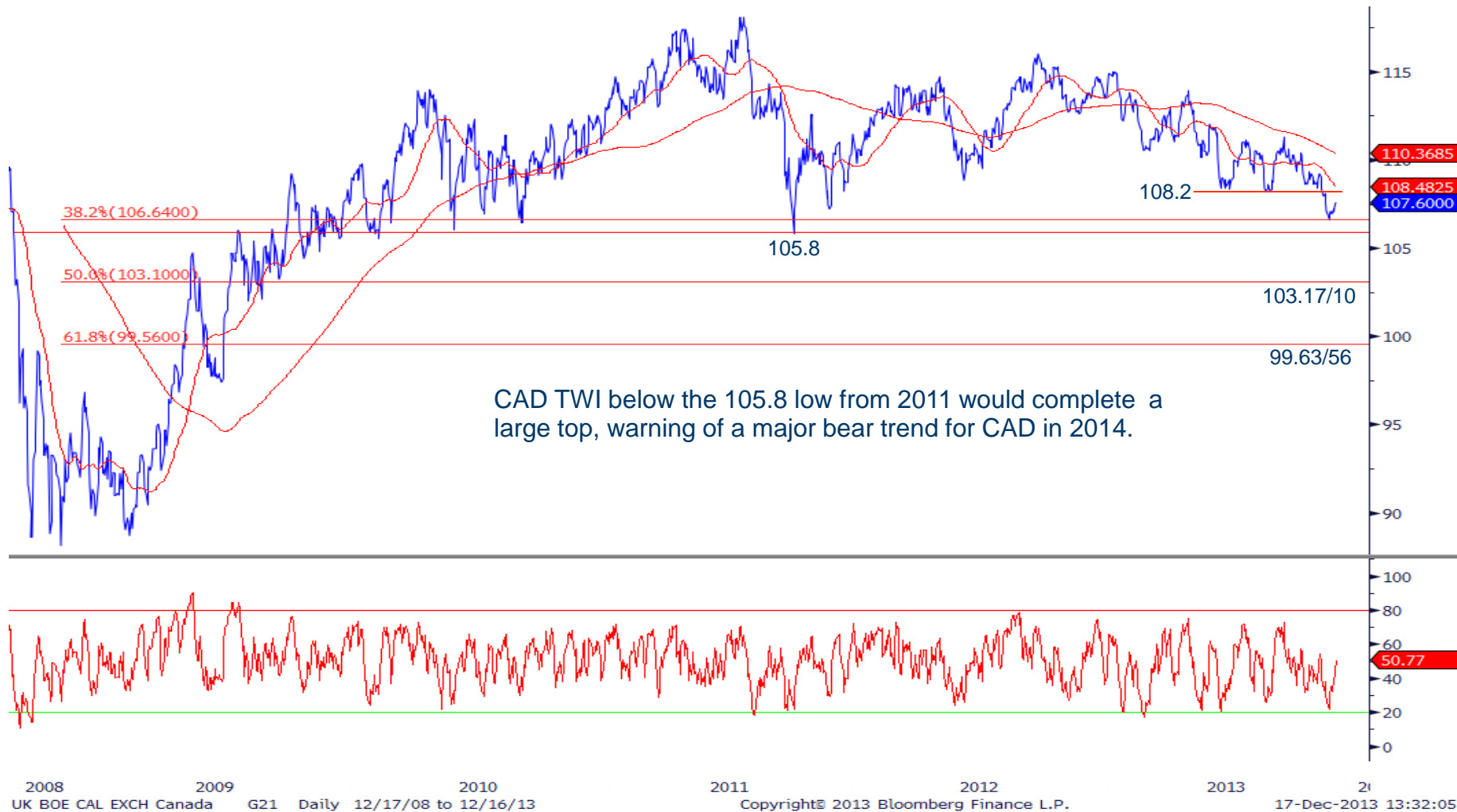


AUDUSD targets .8675 next



Source: the BLOOMBERG PROFESSIONAL™ service, Credit Suisse

CAD is expected to weaken significantly in 2014



Source: the BLOOMBERG PROFESSIONAL™ service, Credit Suisse

USDCAD looks to be building a large base

USDCAD stays bullish for 1.0802/54.

While this should be allowed to cap at first, a break can target 1.1234, potentially 1.16/1.18.



SEK is also expected to weaken in 2014

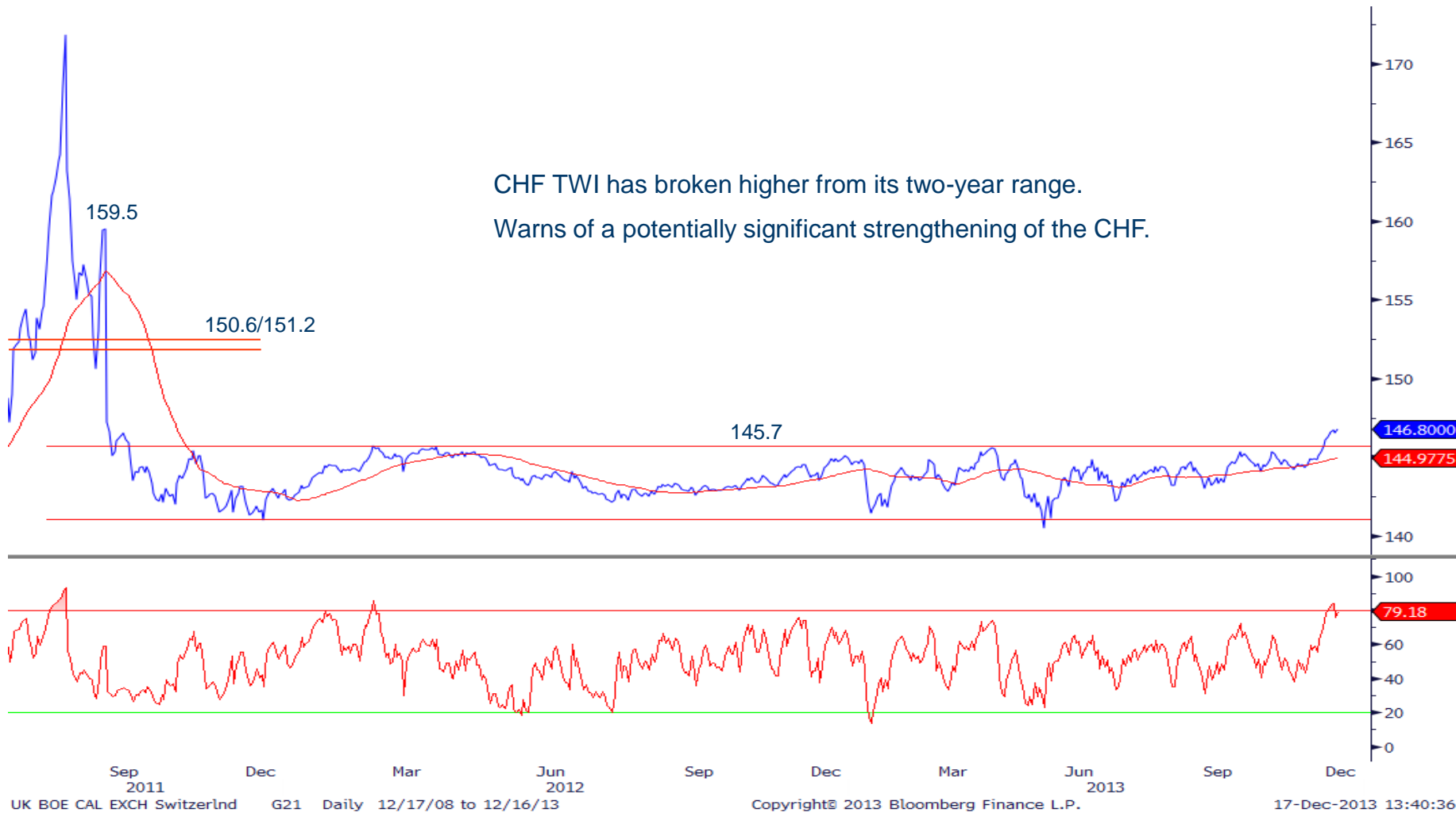


We stay bullish GBPSEK

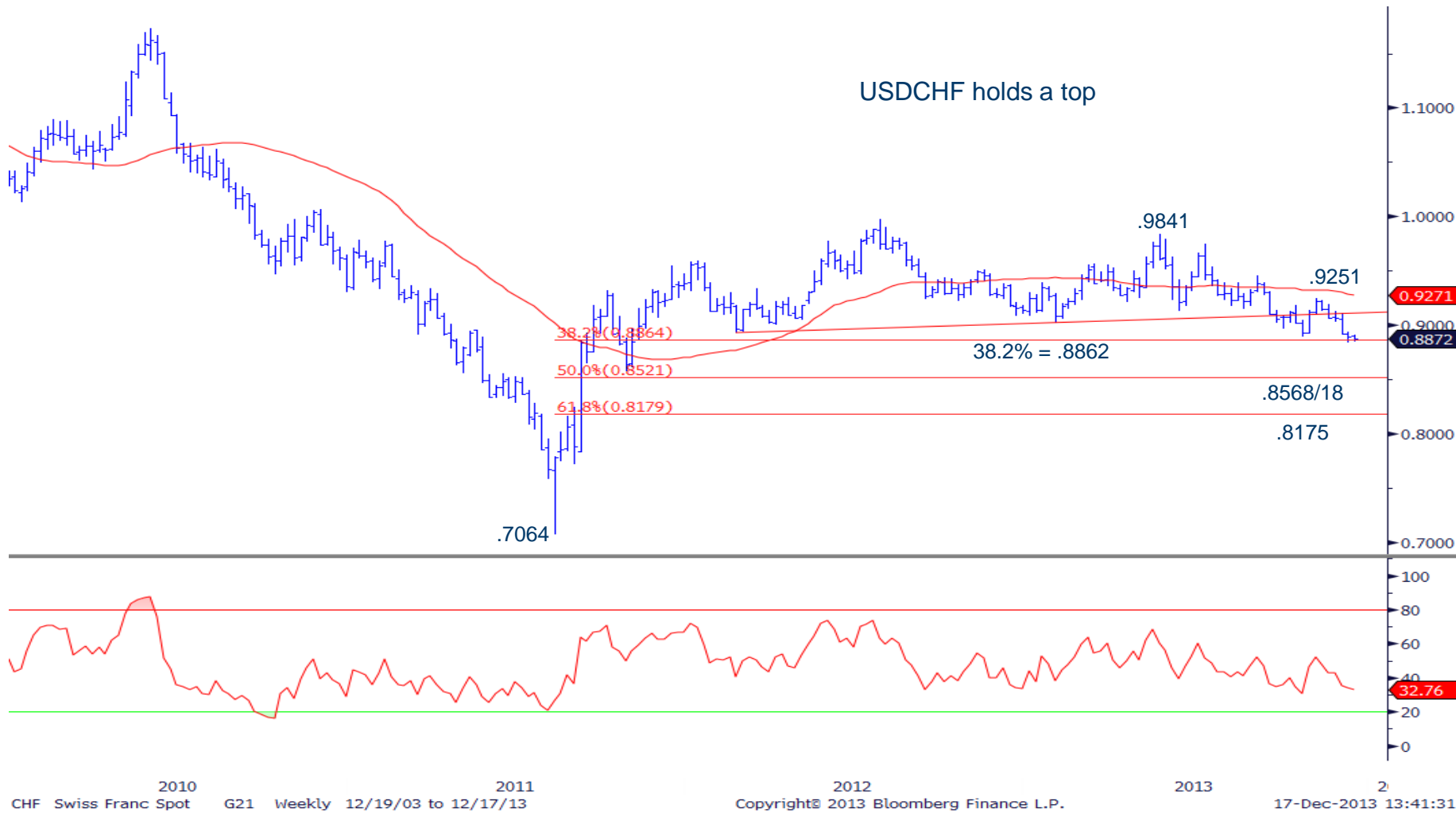


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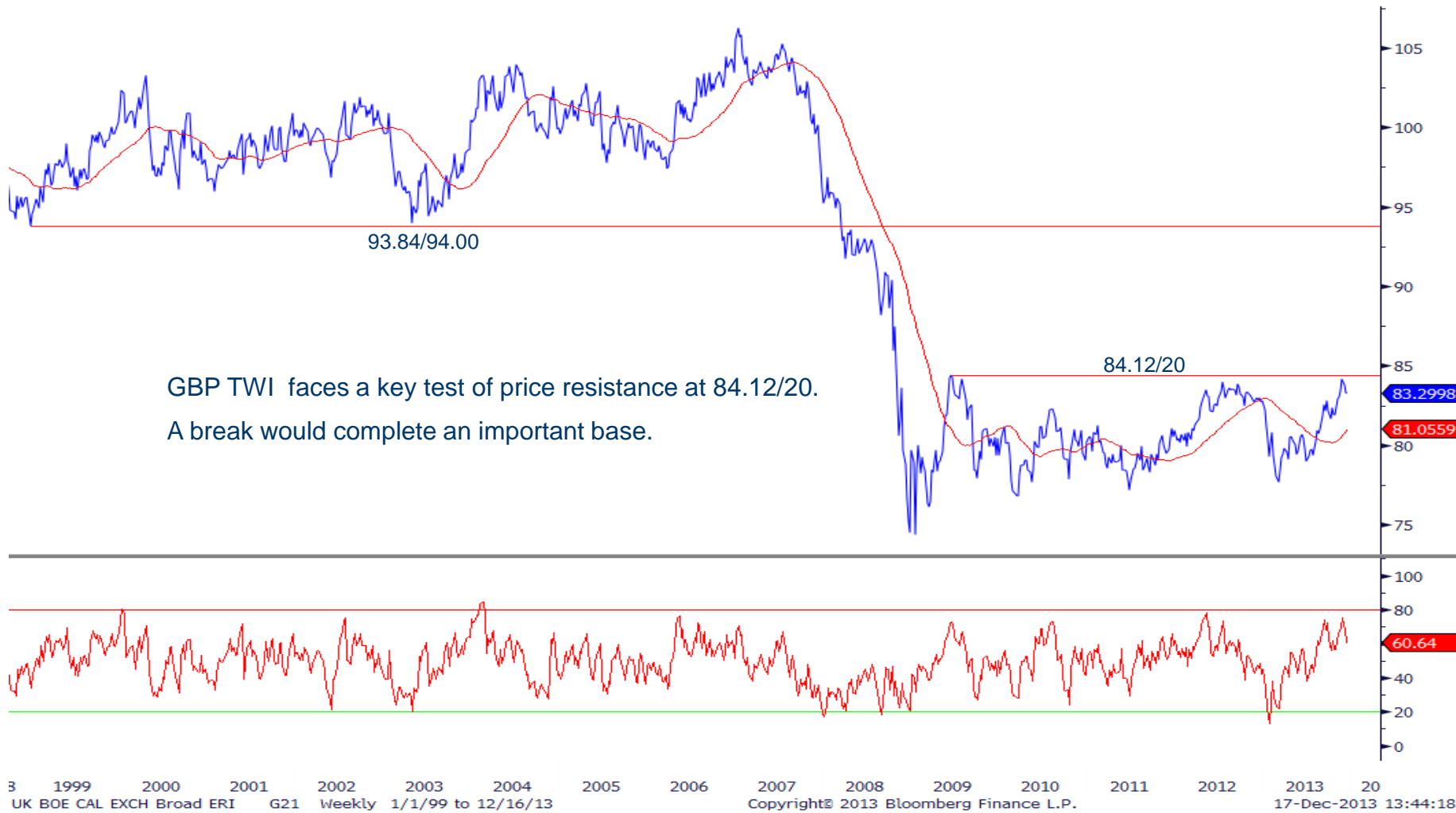
2014 may see a much stronger Swiss France



USDCHF already holds a top



GBP - a significant rise in 2014 ?



Gold stays bearish for our core target at \$1157/54.



Source: the BLOOMBERG PROFESSIONAL™ service, Credit Suisse

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Buy: Indicates a recommended buy on our expectation that the issue will be a top performer in its sector.

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