

# Strategic Technical Themes

Monday, 19 August 2013

## Weekly Outlook and Technical Highlights

<b>2</b> Technical Analysis Commerzbank  <small>Source: Euromoney FX Survey 2013</small> <b>2013</b>  <b>EUROMONEY</b>	<b>2</b> FICC Technical Analysis Research Team – Best FX Research and Strategy Commerzbank  <small>Source: Technical Analyst Magazine Awards 2013</small> <b>2013</b>  <b>the technical analyst</b>	<b>1</b> Technical Analysis Banks Commerzbank  <small>Source: Euromoney FX Poll 2012</small> <b>2012</b>  <b>EUROMONEY</b>	<b>2</b> FICC Technical Analysis Research Team Best FX Research and Strategy Commerzbank  <small>Source: The Technical Analyst Magazine Awards 2012</small> <b>2012</b> 
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For important disclosure information please see end of document

# Summary

## Foreign Exchange:

EUR/GBP's reversal lower means that the August high at .8768 is another significant top.

GBP/USD is fast approaching the June peak at 1.5752 which is expected to act as resistance.

AUD/USD revisits the .9230/.9319 resistance area around which it should fail.

NZD/USD is swiftly heading up towards resistance at .8162/.8213 which we expect to cap, though.

USD/BRL is surging higher towards the 2.4554 2009 peak and the 38.2% Fibonacci retracement at 2.4736.

The US Dollar Index retests its 2011-2013 uptrend line at 81.03. Together with the 80.50 June low it remains key for the medium term trend.

## Fixed Income:

Bund, Bobl and Schatz futures continue their descent and have further to slide.

The EU 10Y yield is heading higher again and the EU 2-10Y swap curve is widening further.

US 10Y T-Notes are to soon slip through the July low at 124-115 and target the May 2012 trough at 123-005.

The US 2-10Y swap curve probes the 61.8% Fibonacci retracement at 1.56 and targets the 1.60/64 region.

## Credit

The ITRAXX 5Y Europe, Crossover and Senior Financial indices bounce off their respective support zones. Some credit weakness is likely to be seen.

# Bullish and bearish trending signals

## Bullish (ADX>20, MACD>0 and +DI>-DI)

Code Name	Long Name	C1	C2	C3	C4	Δ Success	Score
USSWAP5 Curncy	USD SWAP SEMI 30/360 5YR	✓	✓	✓	✓	4	4
USSWAP2 Curncy	USD SWAP SEMI 30/360 2YR	✓	✓	✓	✓	4	4
USSWAP10 Curncy	USD SWAP SEMI 30/360 10Y	✓	✓	✓	✓	4	4
SILV Comdty	SILVER SPOT \$/OZ	✓	✓	✓	✓	4	4
PLAT Comdty	PLATINUM SPOT \$/OZ	✓	✓	✓	✓	4	4
PALL Comdty	PALLADIUM SPOT \$/OZ	✓	✓	✓	✓	4	4
LMNIDS03 Index	LME NICKEL 3MO (\$)	✓	✓	✓	✓	4	4
LMCADS03 Index	LME COPPER 3MO (\$)	✓	✓	✓	✓	4	4
HUI Index	NYSE Arca Gold BUGS	✓	✓	✓	✓	4	4
HO1 Comdty	Generic 1st 'HO' Future	✓	✓	✓	✓	4	4
GOLDS Comdty	GOLD SPOT \$/OZ	✓	✓	✓	✓	4	4
GBRJPY Curncy	GBP-JPY X-RATE	✓	✓	✓	✓	4	4
GBP Curncy	BRITISH POUND SPOT	✓	✓	✓	✓	4	4
EUSA5 Curncy	EUR SWAP ANNUAL 5 YR	✓	✓	✓	✓	4	4
EUSA2 Curncy	EUR SWAP ANNUAL 2 YR	✓	✓	✓	✓	4	4
EUSA10 Curncy	EUR SWAP ANNUAL 10 YR	✓	✓	✓	✓	4	4
EURZAR Curncy	EUR-ZAR X-RATE	✓	✓	✓	✓	4	4
EURHUF Curncy	EUR-HUF X-RATE	✓	✓	✓	✓	4	4
EURCAD Curncy	EUR-CAD X-RATE	✓	✓	✓	✓	4	4
BRL Curncy	BRAZILIAN REAL SPOT	✓	✓	✓	✓	4	4

## Bearish (ADX>20, MACD<0 and +DI<-DI)

Code Name	Long Name	C1	C2	C3	C4	Δ Success	Score
USA Comdty	US LONG BOND(CBT) Jun07	✓	✓	✓	✓	4	4
TY1 Comdty	US 10YR Note Future (continuous)	✓	✓	✓	✓	4	4
RXA Comdty	EURO-BUND FUTURE Mar10	✓	✓	✓	✓	4	4
DXY Curncy	DOLLAR INDEX SPOT	✓	✓	✓	✓	4	4
DU1 Comdty	Generic 1st 'DU' Future	✓	✓	✓	✓	4	4

**NB: This is NOT a model and is intended for reference only. It is a basic system to determine if a market is trending or not. It cannot judge strength of support or resistance or whether various momentum oscillators have diverged. For this reason it is possible that the we will occasionally hold a different position to that indicated by the tables above.**

# Currency ranking vs the US Dollar for the past 5 days

<HELP> for explanation.  
Enter all values and hit <Go>



Source Bloomberg 7.55 AM

## Technical Trade Ideas

Date	Instrument	Trade Idea	Stop	Take Profit	Outcome	P&L
08.07.2013	September Bunds	Sell 143.60, add 143.98	Lower stop from 144.65 to 144.40	140	Short at 143.79, cashed in at 140.00	+2.70%
01.08.2013	EUR/USD	Sell 1.3265, add 1.3370	Move stop 1.3425	1.3000	Short 1.3318	0%

**We cashed in our short September Bund position with a 2.70% profit and will try to sell any short term bounce.**



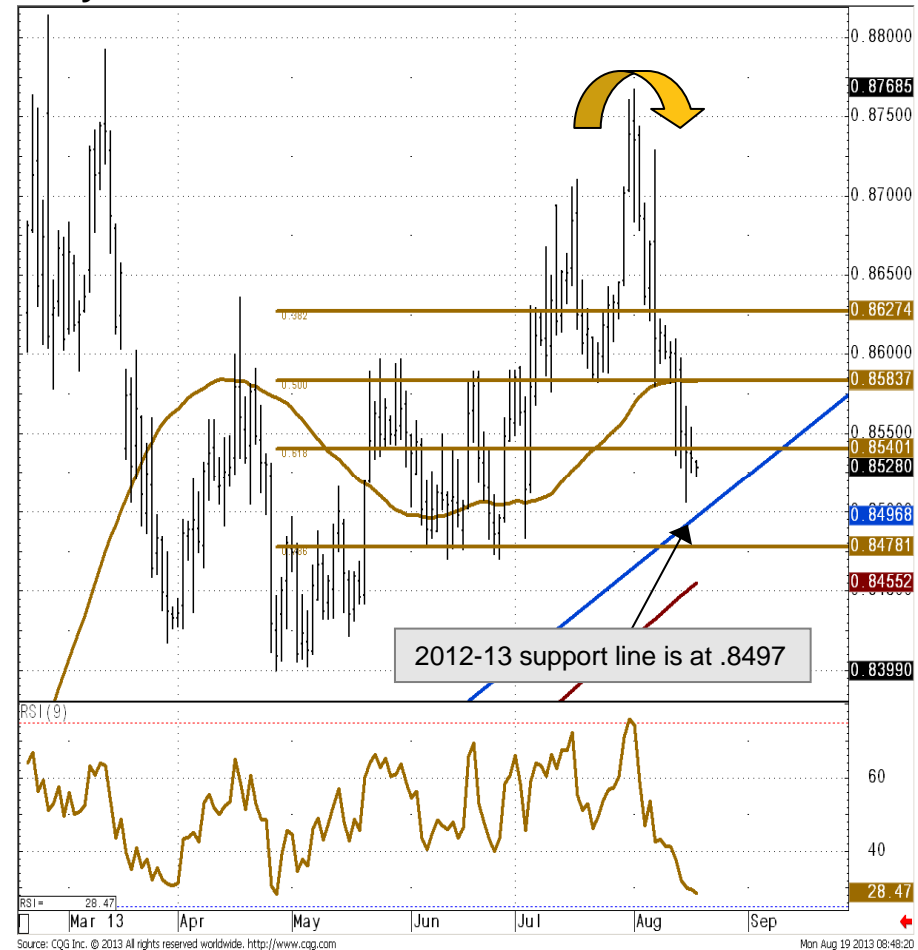
## Foreign Exchange:

# EUR/GBP – Daily Chart

EUR/GBP's reversal lower means that the August high at .8768 is another significant top

- › EUR/GBP made another significant top at .8768 in early August.
- › Last week's drop through the .8582 July 23 low has confirmed the trend reversal.
- › EUR/GBP is currently heading back down towards the .8500 region and the 2012-13 uptrend line at .8497. Together with the June low at .8470 and the 200 day moving average at .8450 they should offer interim support.
- › Should this not be the case, the .8417/.8399 March/April and May lows will be back in the picture.
- › Minor resistance sits at .8580/83 (July 10 low and 55 day moving average) and further resistance at .8597, the May peak.
- › We expect to see a sell-off towards the 200 day moving average at .8450 being seen over the coming weeks now that the current August high at .8769 has been highlighted as a significant top.

Daily EUR/GBP Chart



# GBP/USD – Daily Chart

GBP/USD is fast approaching the June peak at 1.5752 which is expected to act as resistance

- › GBP/USD is about to touch the uptrend channel resistance line at 1.5707, a rise above which will have the June peak at 1.5752 in its sights.
- › Just above it meanders the 200 week moving average at 1.5752 which is to act as resistance.
- › GBP/USD will remain overall bid while trading above last week's 1.5424 low.
- › Minor support above this level is seen around the 1.5574 early August high and then around the 200 day moving average at 1.5522.

Daily GBP/USD Chart



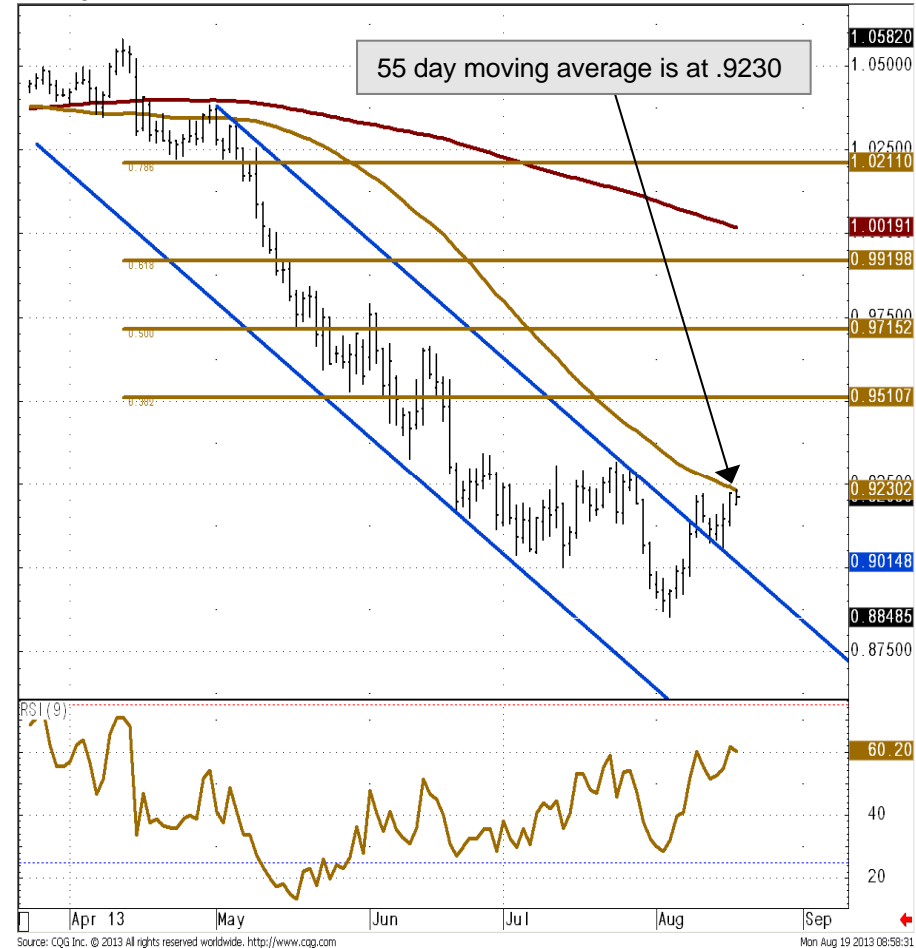


# AUD/USD – Daily Chart

AUD/USD revisits the .9230/.9319 resistance area around which it should fail

- › Last week AUD/USD fell back to but then bounced off the breached downtrend channel line at .9015 and this week probes the 55 day moving average at .9230.
- › Between it and the .9319 July high we should see failure and the resumption of the longer term bearish trend.
- › Once last week's low at .9058 has been slipped through, a tumble back towards the .9038/.8999 support zone (early and mid-July lows) should be seen.
- › Longer term we remain negative and our downside target is seen at .8550, the 50% retracement of the move up from 2008.
- › Our longer term downside target measured from the top is .7700.
- › While capped by key resistance at .9388/.9404 (2011 low and 2009 high), our downside bias will remain in place.

Daily AUD/USD Chart



# NZD/USD - Daily Chart

Is swiftly heading up towards resistance at .8162/.8213 which we expect to cap, though

- › In early August NZD/USD hammered out a bottom at .7693 and has since risen through the five month resistance line at .8080 and the 38.2% Fibonacci retracement of the April-to-June decline at .8063.
- › The .8162/.8213 resistance area, made up of the March low, 50% retracement and 200 day moving average, is thus being targeted. There NZD/USD is expected to be capped, however.
- › We will retain our medium term bearish forecast while the currency pair stays below the 200 day moving average at .8213 on a daily New York closing basis.
- › Our medium term downside target zone is still made up of the .7456/.7371 May 2012 low and November 2011 low. These remain our downside targets for the months to come but will only be back on the map once the current August low at .7693 has been fallen through.

NZD/USD Daily Chart

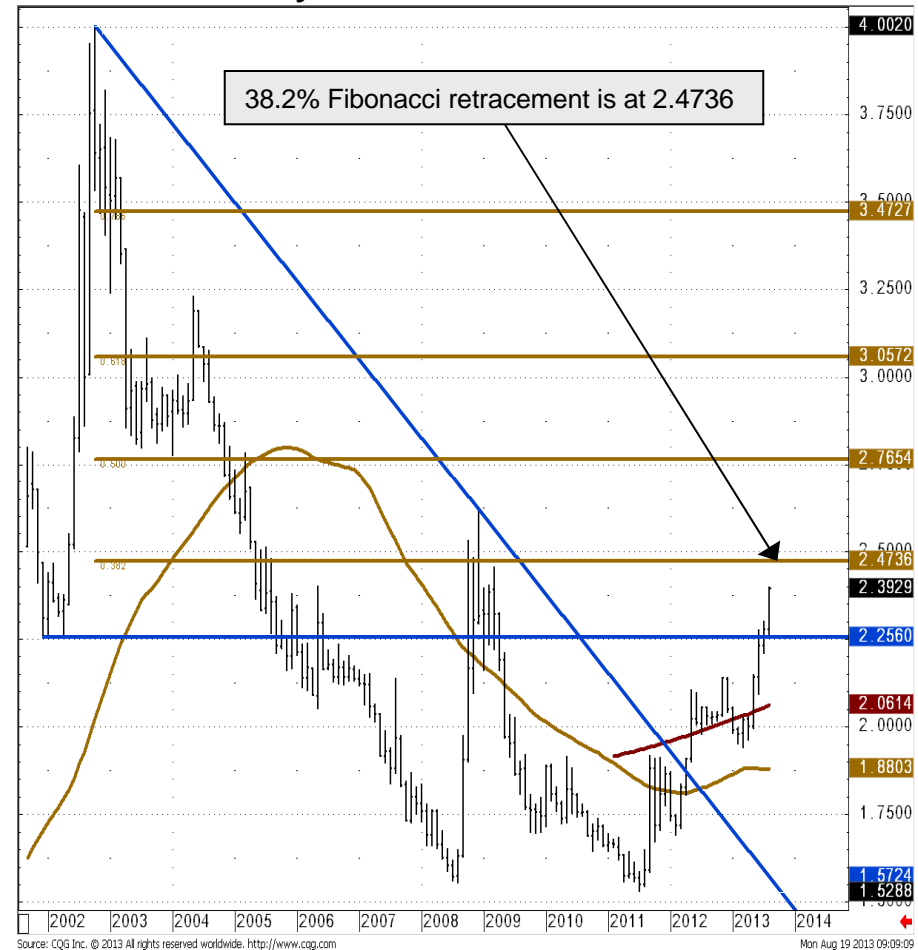


# USD/BRL - Monthly Chart

Is surging higher towards the 2.4554 2009 peak and the 38.2% Fibonacci retracement at 2.4736

- › Over the past few months the US Dollar has greatly outstripped the Brazilian Real with the greenback having gained some 23% from its March low at 1.9418.
- › The 2009 peak at 2.4554 is in focus as well as the 38.2% Fibonacci retracement of the 2002-11 descent at 2.4736.
- › Good support can now be seen around the late 2001 and the 2002 lows at 1.2560/40.
- › Other emerging market currencies (or NDFs) such as the Indonesian Rupiah, Mexican Peso and South African Rand are also depreciating versus the US Dollar, having respectively decline by -2.74%, -2.30% and -2.29% this week alone.
- › This compares to a weekly depreciation of some -4.38% for the Brazilian Real (please see page 3 of this publication for more details).

USD/BRL Monthly Chart



# US Dollar Index - Weekly Chart

The 2011-2013 uptrend line at 81.03 and the 80.50 June low are key for the medium term trend

- › Over the past few weeks the US Dollar Index retested but held at its 2011-13 uptrend line, currently at 81.03.
- › As long as it and the next lower June low at 80.50 continue to hold, our medium term bullish forecast will remain valid.
- › Upside targets for the months ahead are the 84.10/75 2012 as well as May and July 2013 highs.
- › The 78.6% Fibonacci retracement of the 2010-11 decline at 85.28 and the 2005-13 resistance line at 85.96 also remain in focus.
- › Should key support at 81.03/80.50 be fallen through, however, the 200 week moving average at 79.67 and the September 2012 to January 2013 lows at 78.92/60 could be retested before the long term uptrend resumes.
- › We expect the 80.96/50 support area to hold, though, and for renewed upside to be seen in the weeks to come.

US Dollar Index Weekly Chart





## Fixed Income:

# Bund Futures - Daily Chart

Trade in ten month lows slightly below the June low at 139.90; remain vulnerable

- › September Bund futures have hit the 139.90 June low and briefly made a ten month low at 139.71 before trying to stabilise.
- › Below 139.71 we look for losses towards 138.41, the September 2012 low. This is only our initial downside target.
- › Longer term we expect to see a decline unfold towards the end of 2011 lows at 132.99/89 (see the weekly chart on the following page).
- › Minor resistance can be seen around the early August low at 141.67 and at the current August high at 143.29. While below here downside pressure should be maintained.
- › We remain of the opinion that Bund futures have topped from a longer term perspective and this view will remain entrenched while they stay below the 147.20/53 highs.

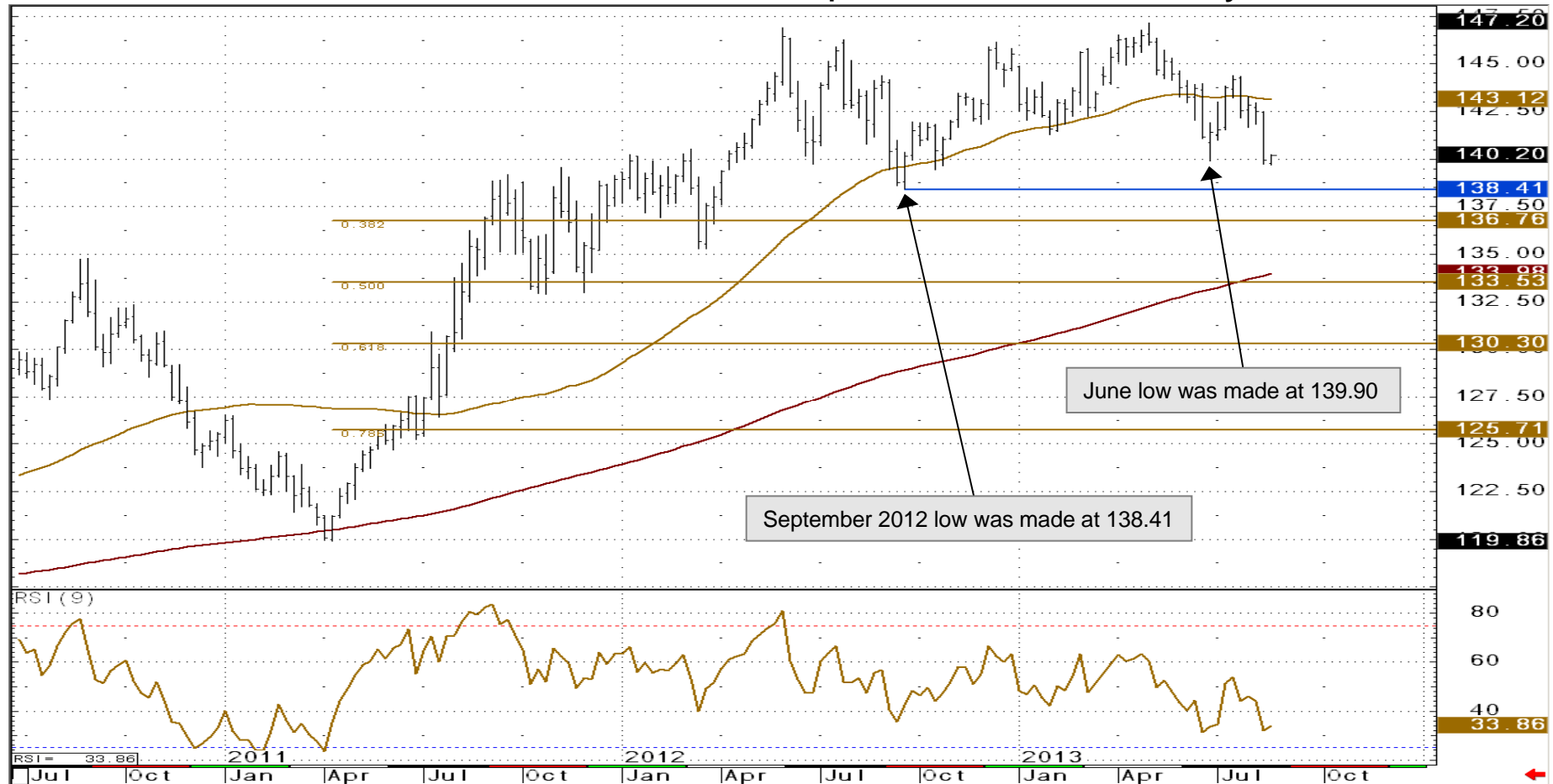
September Bund Futures Daily Chart



# Bund Futures - Weekly Chart

Flirt with the June low at 139.90 but are clearly heading towards the 138.41 September 2012 low

September Bund Futures Weekly Chart



# EU 10Y Yield - Daily Chart

The June high at 1.86 has been overcome with the psychological 2.00 region remaining in focus

- › The EU 10Y yield continues its recent ascent and briefly overshoot the June peak at 1.86. It has so far reached the 1.92 level while on its way to the psychological 2.00 mark.
- › Further up sit the August 2010 low and March 2012 high at 2.06/08 which are also being targeted as is the 2.36 upside measured target.
- › We will retain our immediately bullish forecast while the yield remains above its May-to-August support line at 1.625.
- › Our medium term bullish view will stay intact while the yield remains above the July trough at 1.50.
- › We continue to believe that the low is in at 1.12 from a long term perspective (see weekly chart on the next page).

EU 10Y Yield Daily Chart

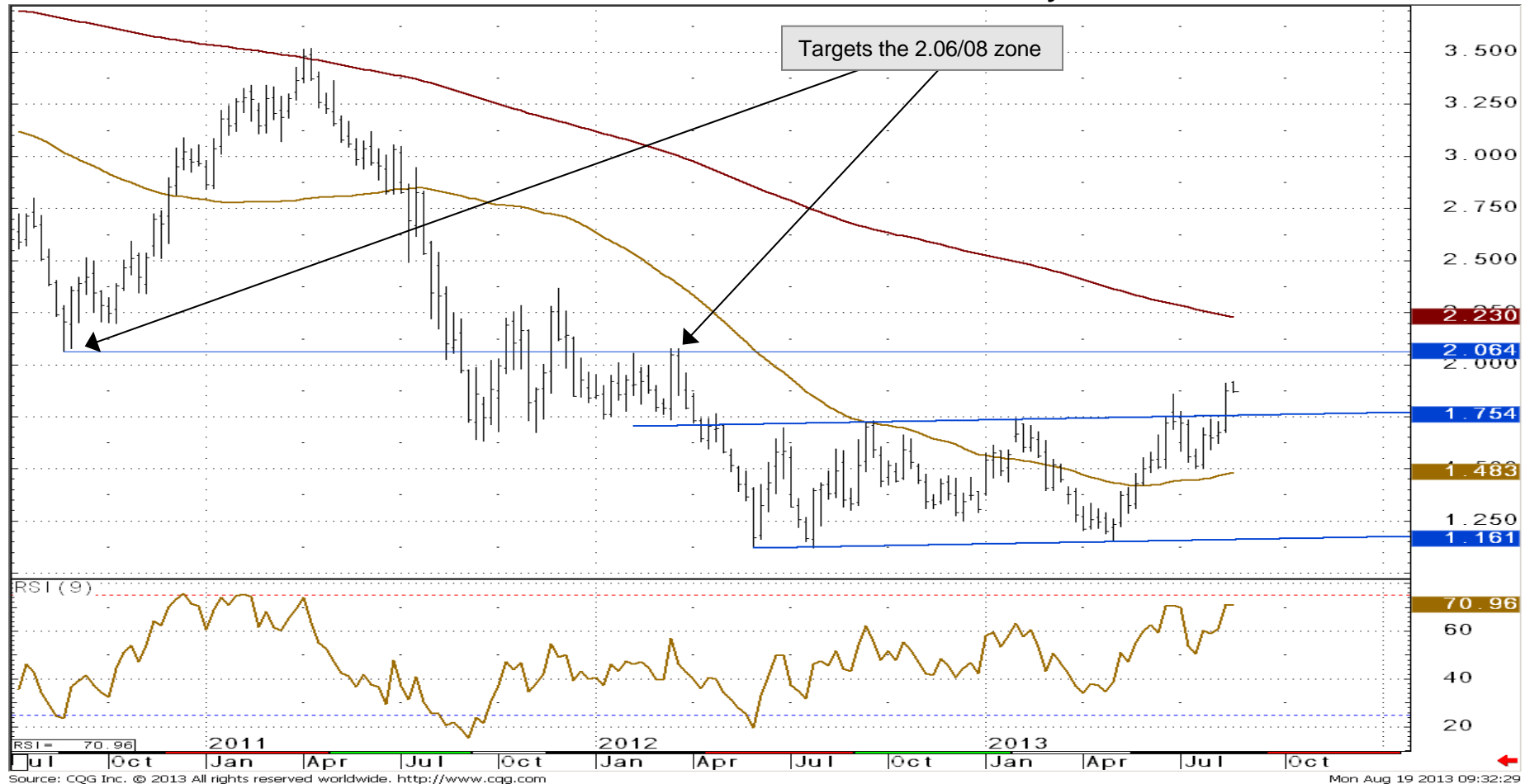




# EU 10Y Yield - Weekly Chart

Targets the August 2010 low and March 2012 high at 2.06/08

EU 10Y Yield Weekly Chart



# EU 2-10Y Swap Curve

Probes the 61.8% Fibonacci retracement at 1.56 and targets the 1.60/64 region

- › Widening in the EU 2-10Y swap curve is ongoing with it currently trading at 1.57, a level last seen in January 2011.
- › The 61.8% Fibonacci retracement of the 2009-12 narrowing phase at 1.56 is currently being probed.
- › Next up are the minor psychological 1.60 level and the 2009-13 resistance line at 1.64.
- › Above the latter lies the December 2010 high at 1.73.
- › Our longer term upside target is seen at 1.94, the 2010 peak.
- › We will maintain our medium term widening bias while the swap curve stays above the 1.32 July low.

EU 2-10Y Swap Curve Daily Chart



# US 10Y T-Notes - Daily Chart

Are to soon slip through the July low at 124-115 and target the May 2012 trough at 123-005

- › September 10Y T-Notes are slipping back towards the 124-115 July low, a fall through which will have the May 2012 low at 123-005 in focus.
- › Further down sits the October 2011 low at 121-16.
- › We continue to believe that a major long term top has been formed over the past year or so and that we won't revisit the 132-255 May peak.
- › Selling any rallies should be the strategy for the years to come since the 2007-13 uptrend line has been breached.
- › Resistance at 126-315/127-10 (current August and July highs) is to cap, if retested at all that is.
- › Significant resistance can be seen between the 128-14 August 2012 low and the 128-195 May 2013 low.
- › We will retain our overall bearish forecast while the futures contract remains below the 130-15 June high.

## US 10Y T-Notes Equalized Active Daily Chart



# US 10Y Yield - Daily Chart

Has reached the 2.85/89 region, a rise above which has the 3.00 mark in its sights

- › The US 10Y yield has bettered the July peak at 2.76 and so far risen to 2.87.
- › The September 2010 high and the 61.8% Fibonacci retracement of the 2011-12 decline at 2.85/855 are currently being probed and, together with the 38.2% Fibonacci retracement of the move down from the 2007 peak at 2.89, may cap in the short term (see weekly chart on the following page).
- › Once 2.89 has been overcome, though, the psychological resistance level at 3.00 will be in focus.
- › We will retain our long-term bullish views while the yield stays above the June low at 1.99 and our medium term bullish view will it remains above the July low at 2.41.
- › Support can be seen around the breached triangle resistance line at 2.75 and then at the 2.67 June high.

US 10Y Yield Daily Chart



# US 10Y Yield - Weekly Chart

Is about to test the 38.2% Fibonacci retracement of the 2007-12 decline at 2.89

US 10Y Yield Weekly Chart

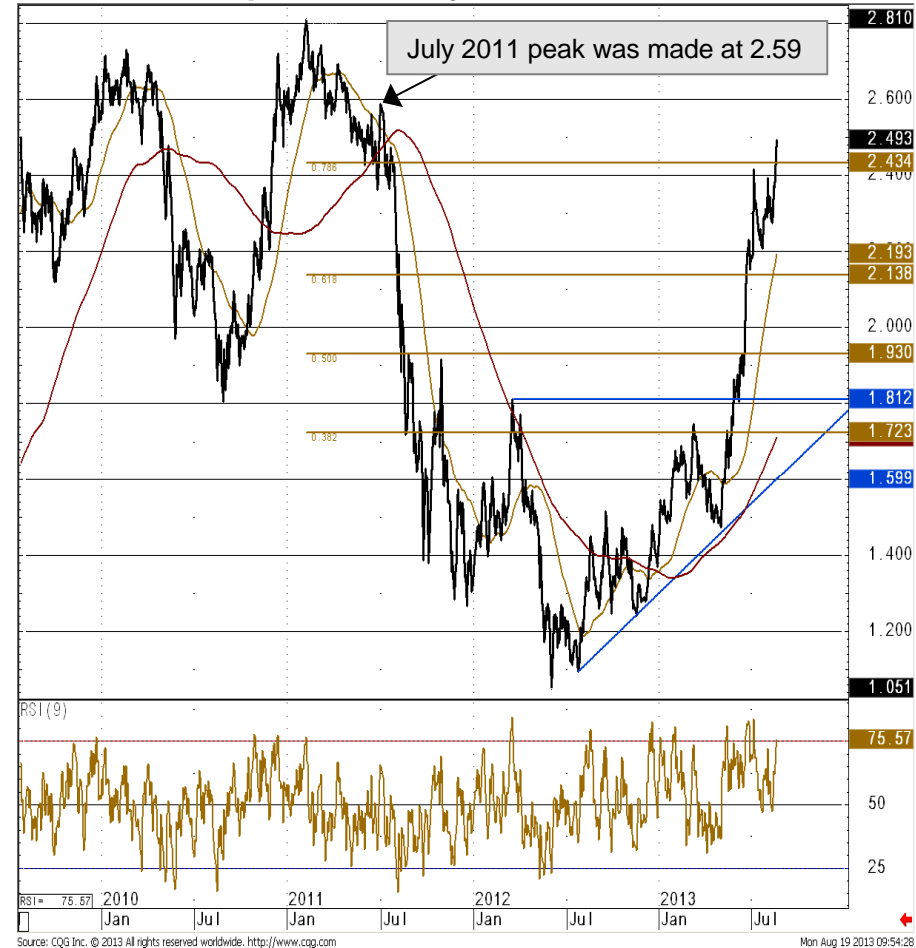


# US 2-10Y Swap Curve - Daily Chart

Widens towards the 2.55 March 2011 low and the 2.59 June 2011 high

- › The US 2-10Y swap curve's renewed widening has so far taken it to 2.49, a rise above which will have the 2.55 March 2011 low and the 2.59 June 2011 high in its sights.
- › Eventually the 2010 peak at 2.73 and the 2011 high at 2.81 will be back in focus as well.
- › We will retain our medium term widening forecast while the swap curve remains above its 2.20 late July low.
- › Support above it can be seen at the 2.41/39 early July and August highs and at the 2.275 August 9 low.
- › Any unexpected breach of the 2.20 late July low would eye the 61.8% Fibonacci retracement at 2.14.
- › Failure there would allow for a slip back towards the psychological 2.00 mark before renewed widening is seen. This is not expected to happen, though, and further widening instead remains on the cards.
- › We will retain our long term widening bias while the swap curve remains above the psychological 2.00 mark.

US 2-10Y Swap Curve Daily Chart





# Credit

# ITRAXX 5Y Europe Index - Daily Chart

Is stabilising around the 78.6% retracement at 96.38 and eyes the 103.36 late July high

- › The ITRAXX 5Y Europe index continues to oscillate around the 78.6% retracement of the 2013 rally at 96.38 and the 96.21 mid-May high but seems to be forming an interim bottom with the 103.36 late July high being back in focus.
- › Only a rise above this level would alleviate medium term downside pressure, meaning renewed credit weakness.
- › Having said that, a break above 103.36 would lead to the 132.52 June high being back in the picture.
- › Such a move would make us adopt a bullish index stance (negative on credit) and lead us to target the 150 region and above. At present this is still not on the cards.
- › A fall through the current 94.45 low would trigger a slide back to the 86.54 May low.

## ITRAXX 5Y Europe Index Daily Chart





# ITRAXX 5Y Crossover Index - Daily Chart

The 392 July low continues to act as support and a minor bottom seems to be forming

- › The ITRAXX 5Y Crossover index is still attempting to stabilise around the 392 July trough.
- › Rallies have yet to tackle the 55 and 200 day moving averages at 432/443.
- › Such a move higher (credit weakness) will become more likely once the 416 late July high has been exceeded.
- › Only a rise above the 200 day moving average at 443 would trigger a retest of the 2011-2013 downtrend line at 514.
- › While staying below the 416 late July high the risk of the 366 current 2013 low being retested remains in place. However we suspect that this will again hold the downside.
- › An unexpected fall through the 366 May low would target the 2011 low at 353.

## ITRAXX 5Y Crossover Index Daily Chart



# ITRAXX 5Y Senior Financial Index - Daily Chart

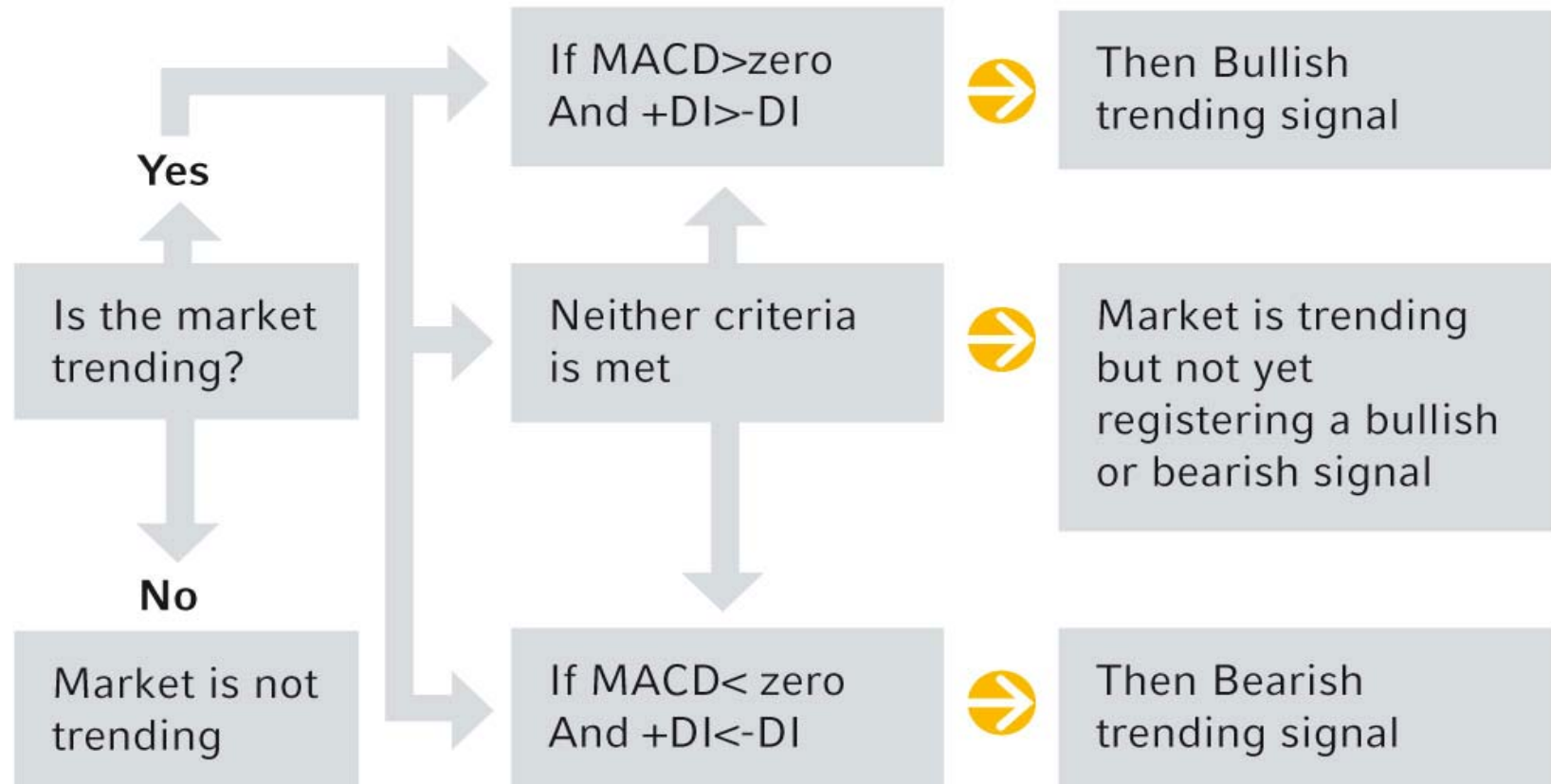
Probably made an interim low at the mid-August 134 low

- › The ITRAXX 5Y Senior Financial index is showing positive divergence with the daily RSI.
- › This increases the odds of an interim low having been made around the 134 mid-August low and puts the 147 late July high back on the map.
- › Should this level be overcome, the 55- and 200-day moving averages around the 153 level would be targeted. If also exceeded, a renewed up leg towards the 2012-13 resistance line at 172 would be made.
- › While last week's low at 134 underpins, some upside (credit weakness) should be seen in the days to come.
- › Should this level unexpectedly give way, major support at 123/121, made up of the January low and the 2011 low, would be targeted instead. This is not our preferred scenario, though.

## ITRAXX 5Y Senior Financial Index Daily Chart



## Trending Filter



# Glossary

## ADX

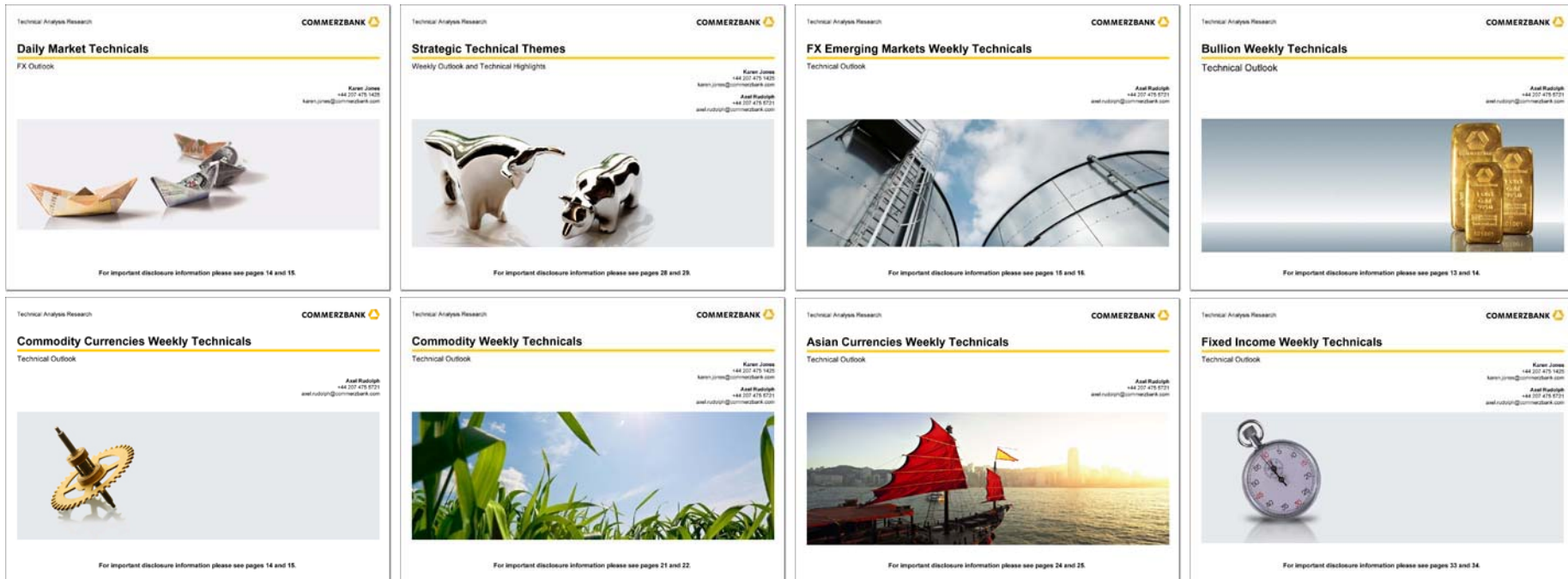
J. Welles Wilder developed the Average Directional Index (**ADX**) to evaluate the strength of a current trend. The ADX is an oscillator that fluctuates between 0 and 100. Even though the scale is from 0 to 100, readings above 60 are relatively rare. Low readings, below 20, indicate that the market is not trending and high readings, above 40, indicate a strong trend. It does not determine if the trend is bullish or bearish BUT just establishes whether a trending situation exists.

DI+ = positive directional indicator, DI- = negative directional indicator. Buy and sell signals are generated when DI+ and DI – crossover.

## Moving Average Convergence/Divergence (**MACD**),

MACD uses moving averages, which are lagging indicators, to include some trend-following characteristics. These lagging indicators are turned into a momentum oscillator by subtracting the longer moving average from the shorter moving average. The resulting plot forms a line that oscillates above and below zero, without any upper or lower limits. There are many ways to use this indicator but the simplest is that when above zero is denotes market strength and when below zero denotes market weakness.

**NB: This is NOT a model and is intended for reference only – it a basic system to determine if a market is trending or not, it cannot judge strength of supports or resistance or whether various momentum oscillators have diverged. For this reason it is possible that the we will occasionally hold a different position to that indicated by the tables.**



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- Monday:** Daily Market Technicals (FX), FX Emerging Markets Technicals;
- Tuesday:** Daily Market Technicals (FX), Bullion Weekly Technicals;
- Wednesday:** Daily Market Technicals (FX), Commodity Weekly, Commodity Currencies Weekly Technicals;
- Thursday:** Daily Market Technicals (FX), Asian Currencies Weekly Technicals, FX Strategy;
- Friday:** Daily Market Technicals (FX), Fixed Income Weekly Technicals.

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