

# Weekly Macro Chart Pack

## Key measures of risk

26 November 2014

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# Overview

## Critical Focus Charts

- **China Shanghai Composite** maintains a medium-term base, and we stay bullish.
- **AUDUSD** breaks key support and we stay medium-term bearish.
- **USDCAD** consolidation extends, but we stay medium-term bullish.
- **10yr Germany** rallies to retest the record yield lows.
- **10yr Spain & 10yr Italy** resolve their ranges lower, and we look for a fresh bull phase.
- **Europe Stoxx 600** recovers to retest medium-term resistance at 350/351.
- **Nikkei 225** stays bullish for 18300, and eventually our 19115 long-held target.
- **USDJPY & EURJPY** strength though looks capped for now.
- **Brent Crude Oil** maintains its large top and we stay bearish for \$71.75/42.
- **10yr TIPS Breakevens** maintain their medium-term top, and we stay bearish for 170/166bps.

## Other Core Themes

- **World Wealth** maintains its break to a new high.
- **US Credit Risk Appetite** has achieved our “panic” target, and we begin to look for signs of a low.
- **S&P 500** stays on course for a move to 2100, and potentially 2118/28, but with this expected to cap.
- **10yr US yields** hold below 2.40%, and a small yield top has been completed below 2.27%.
- **5yr5yr US stays bearish while below 3.30/33%.**
- **USD** is consolidating after achieving our first core target, but we stay medium-term bullish.
- **EUR** consolidation may also extend further, but we stay bearish **EURUSD** for 1.2230/20.
- **Gold** stays bearish. **Copper** is threatening to break lower.

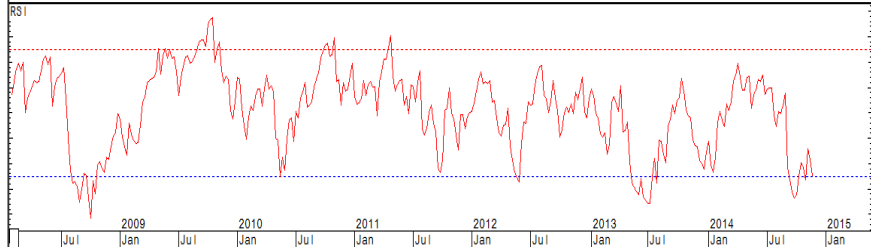
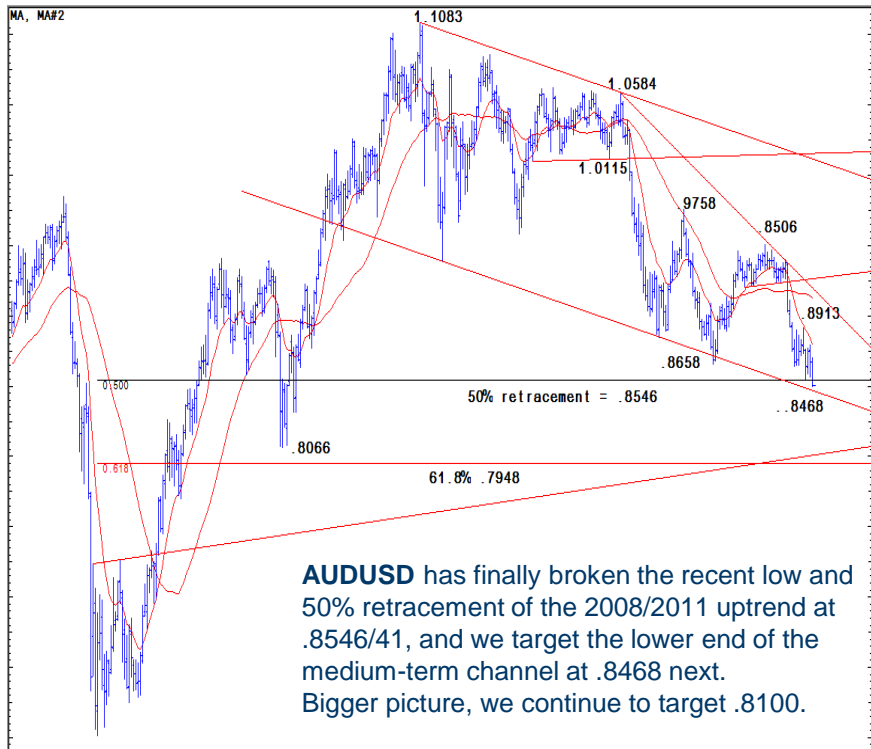
# Critical Focus Charts

# China maintains an important base and stays bullish

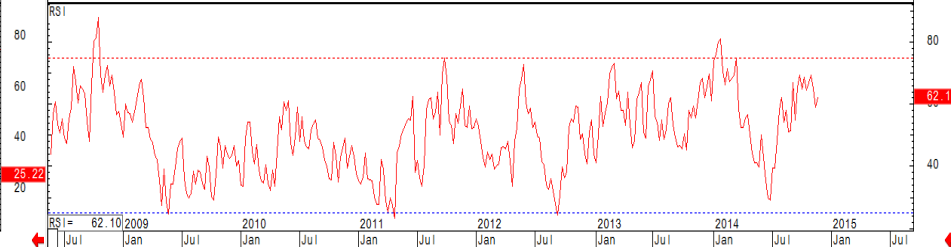
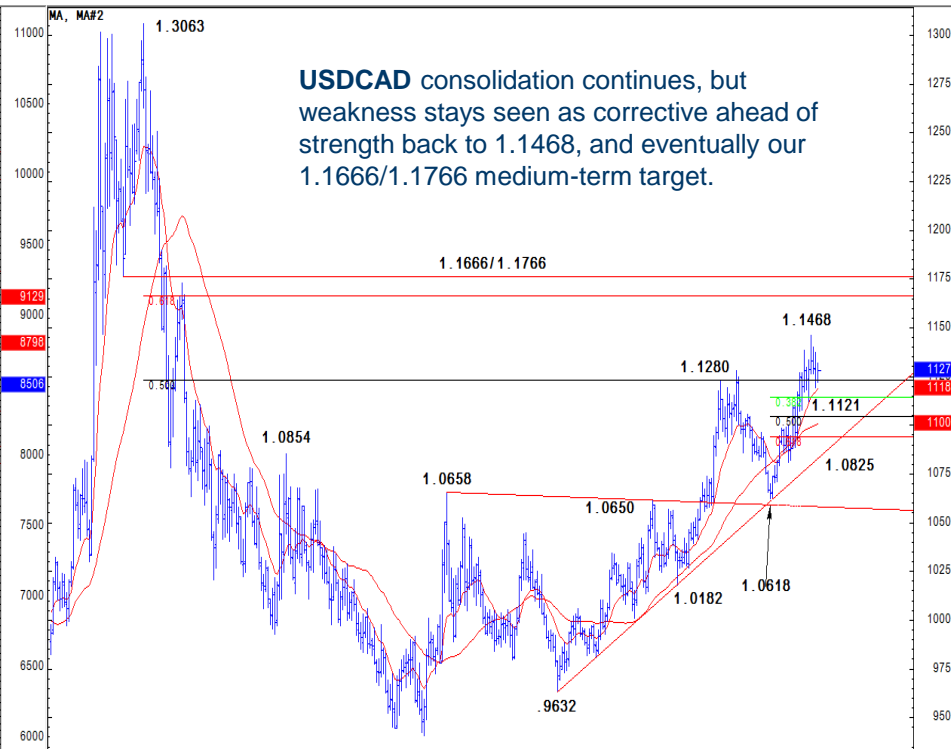


Source: Uputa, the BLOOMBERG PROFESSIONAL™ service, Credit Suisse

# AUDUSD resumes its bear trend; USDCAD stays in a medium-term uptrend for 1.1666/1766



Source: CQG Inc. © 2014 All rights reserved worldwide. <http://www.cqg.com>

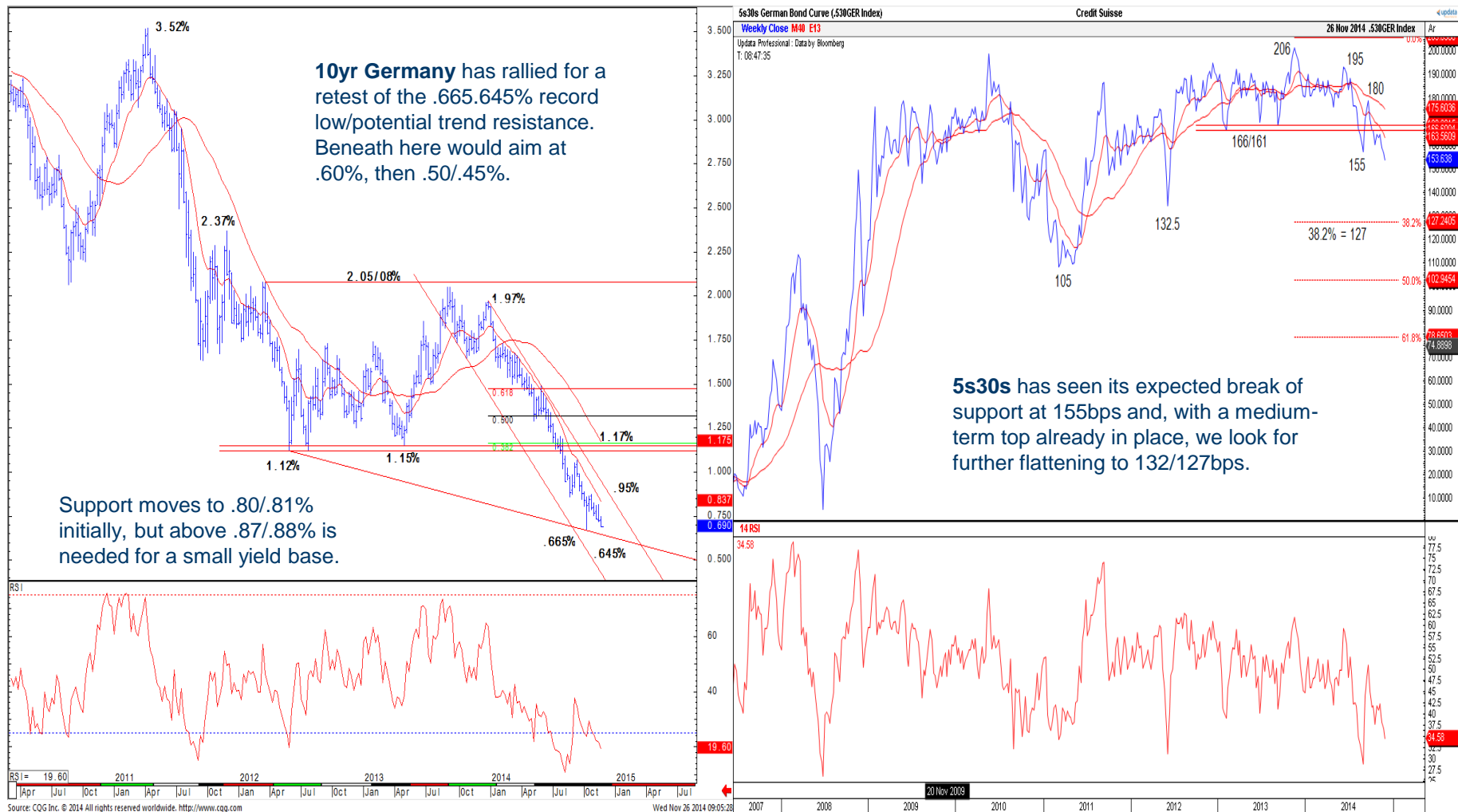


Wed Nov 26 2014 09:09:34 Source: CQG Inc. © 2014 All rights reserved worldwide. <http://www.cqg.com>

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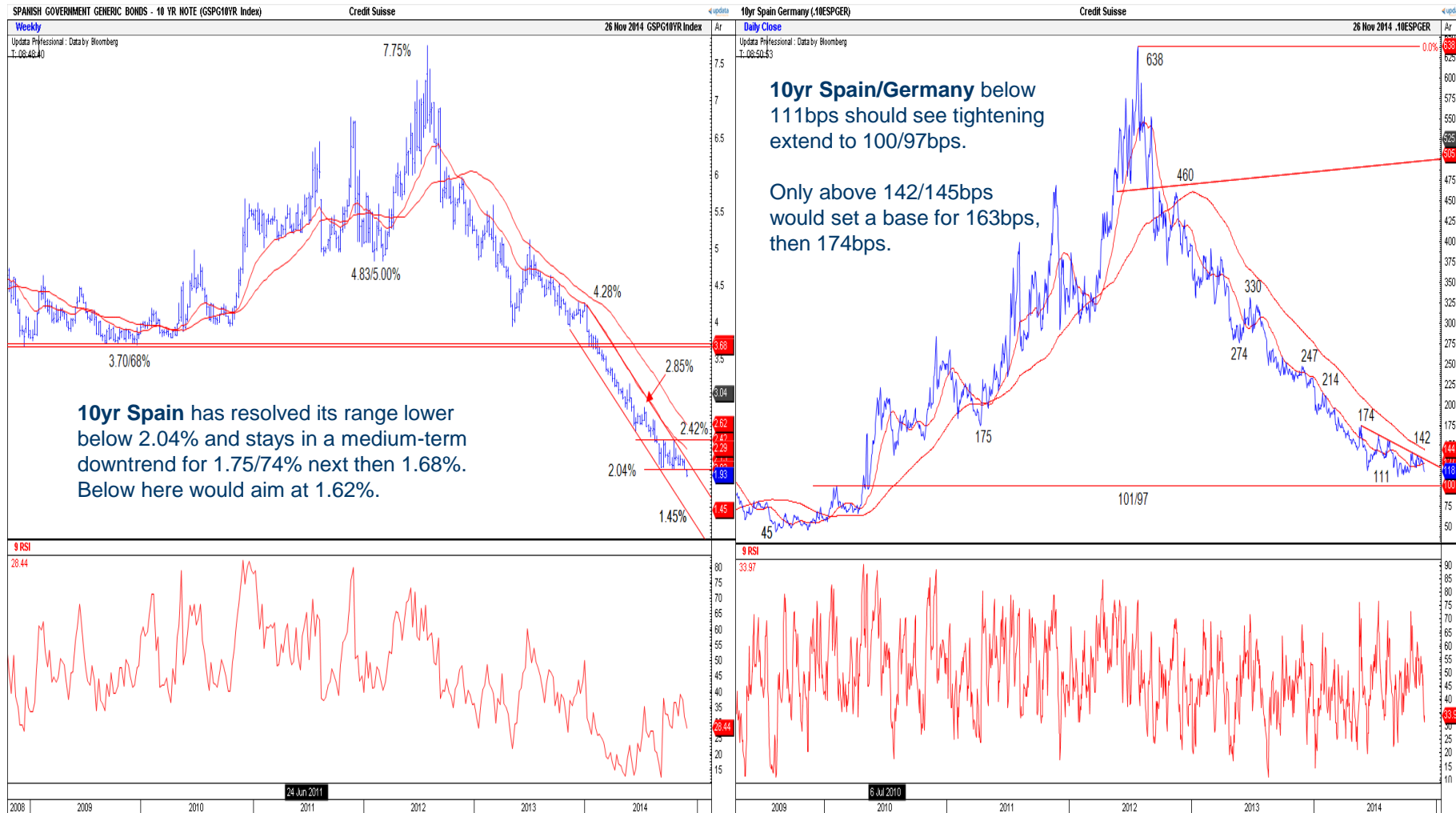
Source: CQG, Credit Suisse

# 10yr Germany is expected to post new yield lows; 5s30s maintains a medium-term top



Source: Updata, the BLOOMBERG PROFESSIONAL™ service, CQG Credit Suisse

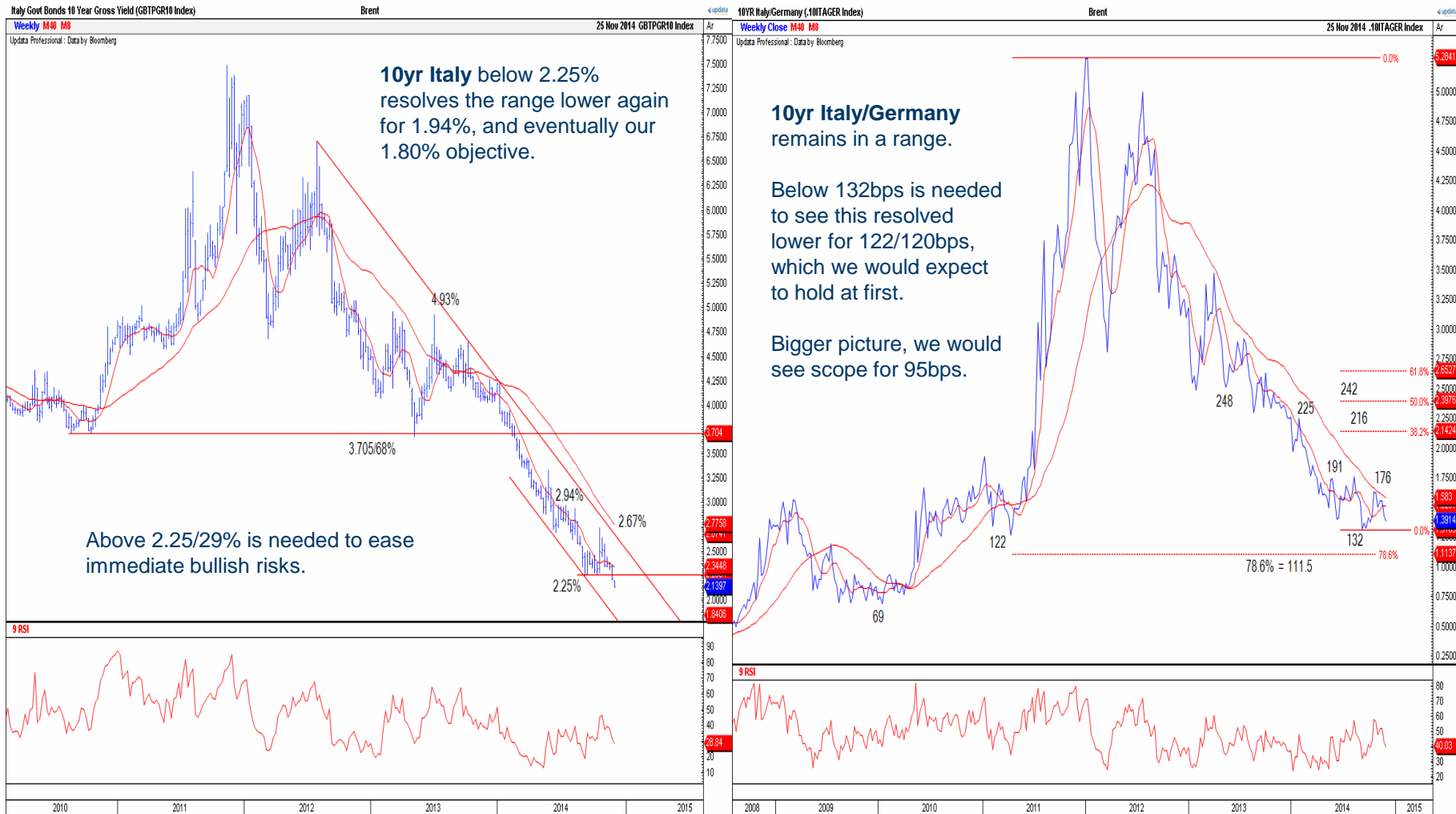
# 10yr Spain resumes its medium-term bull trend; 10yr Spain/Germany risk stays tighter



Source: Uputa, the BLOOMBERG PROFESSIONAL™ service, Credit Suisse



# 10yr Italy remains in a medium-term bull trend for 1.80%; 10yr Italy/Germany risk stays seen tighter



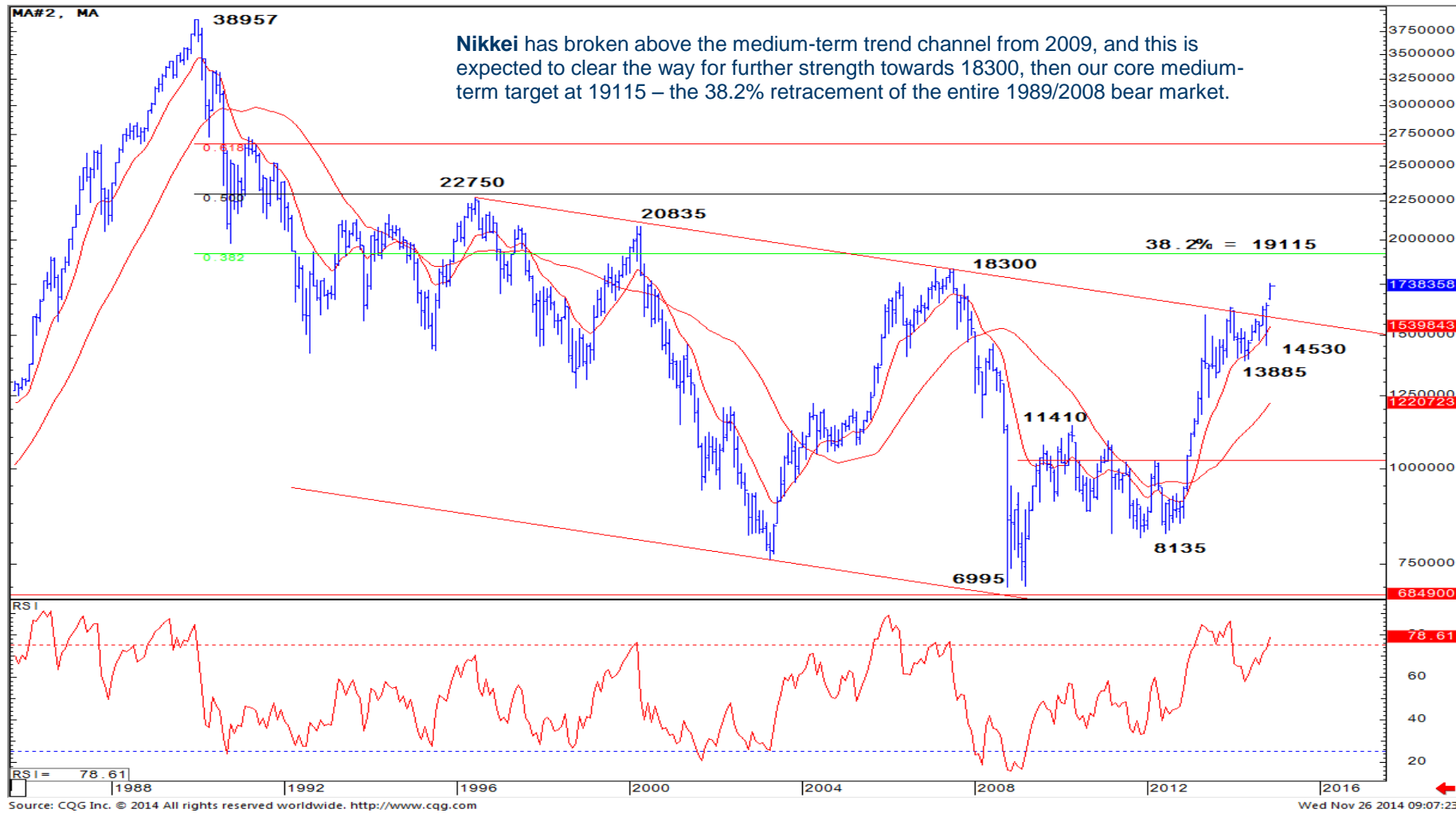
Source: Uputa, the BLOOMBERG PROFESSIONAL™ service, CQG, Credit Suisse

# Europe Stoxx 600 retests medium-term resistance at 350/351



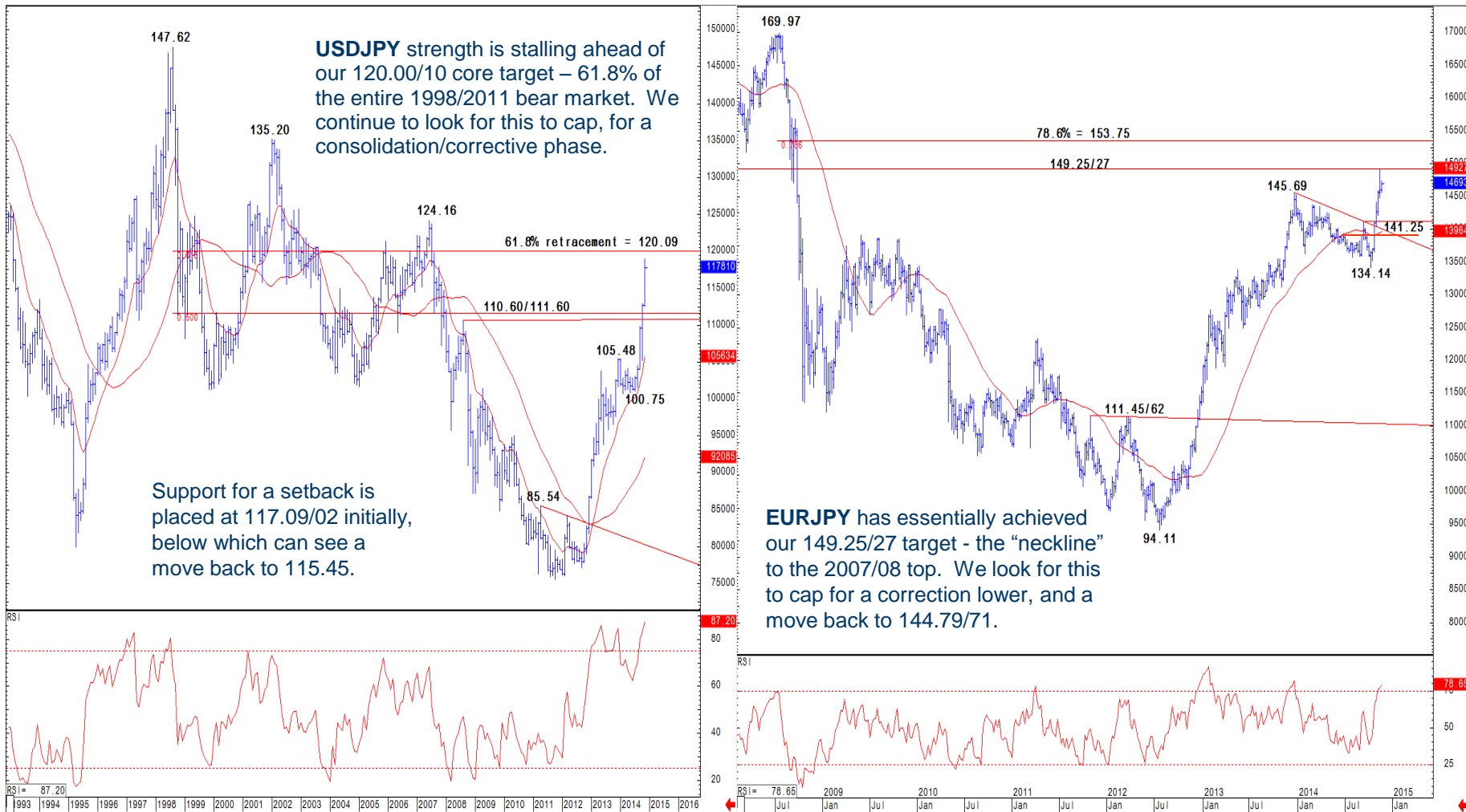
Source: Uputa, the BLOOMBERG PROFESSIONAL™ service, Credit Suisse

# Nikkei stays bullish for 18300, and eventually 19115



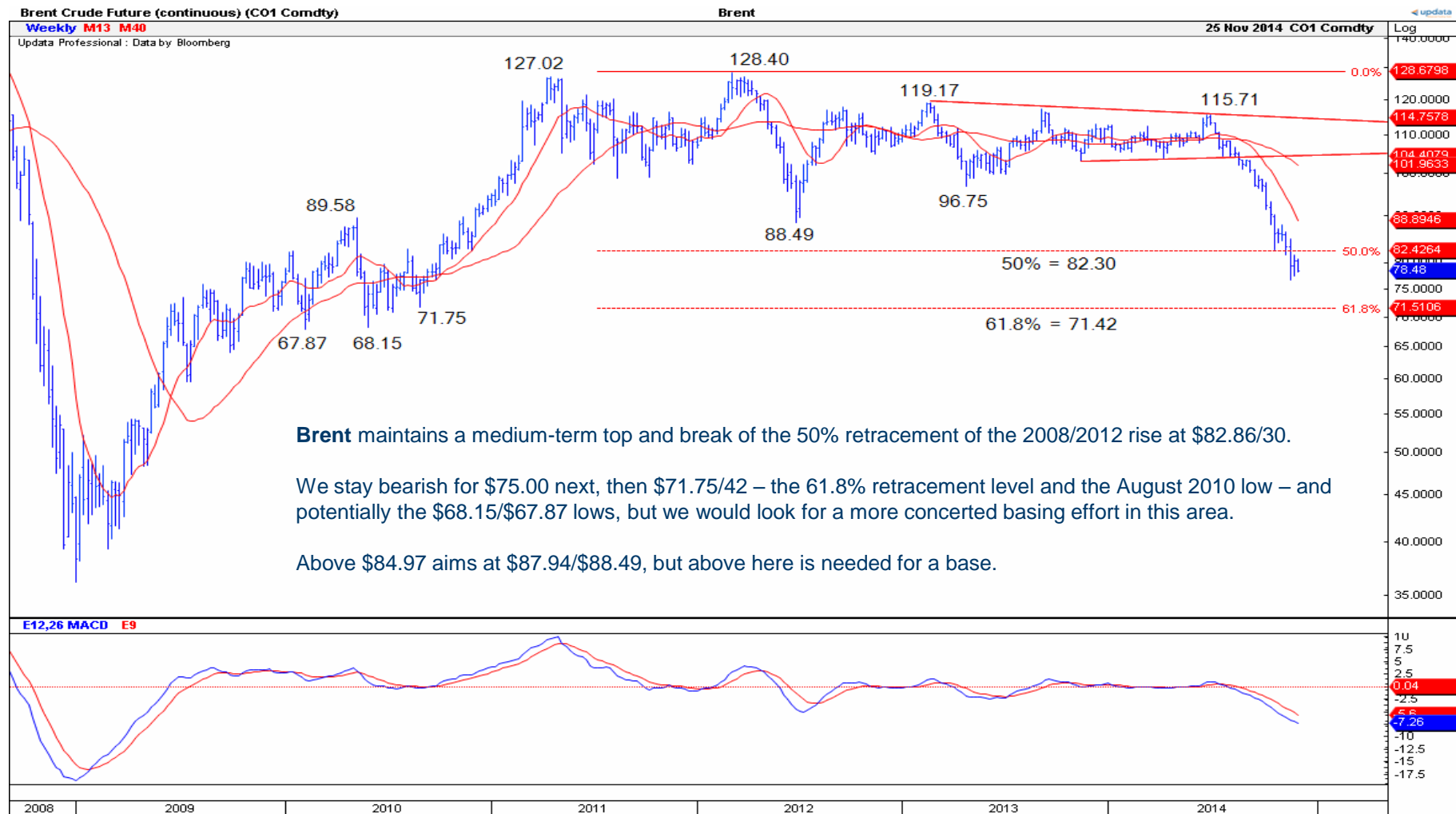
Source: CQG, Credit Suisse

# But USDJPY and EURJPY strength looks capped for now



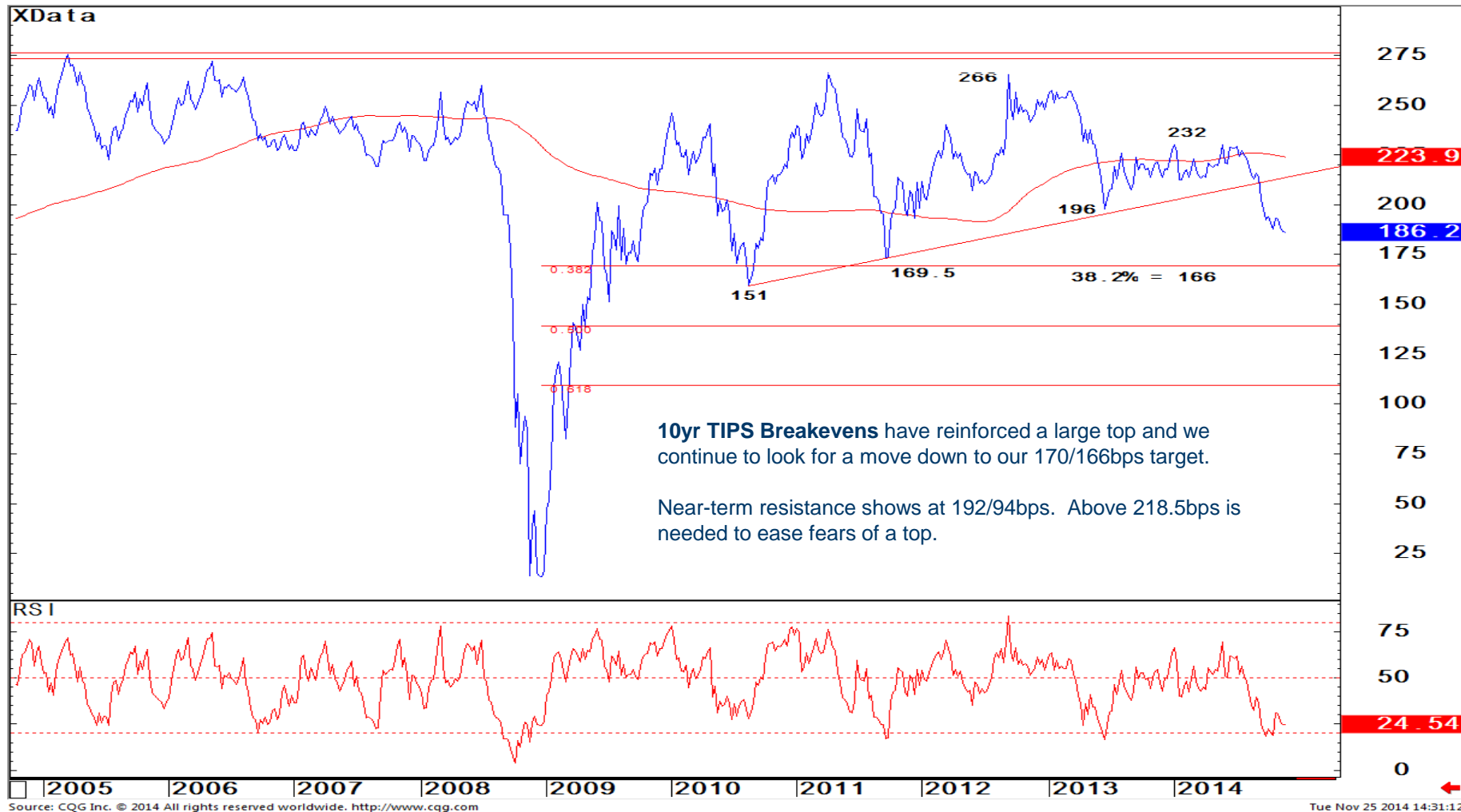
Source: CQG, Credit Suisse

# Brent Crude Oil maintains an important and large top for \$71.75/42



Source: Udata, the BLOOMBERG PROFESSIONAL™ service, Credit Suisse

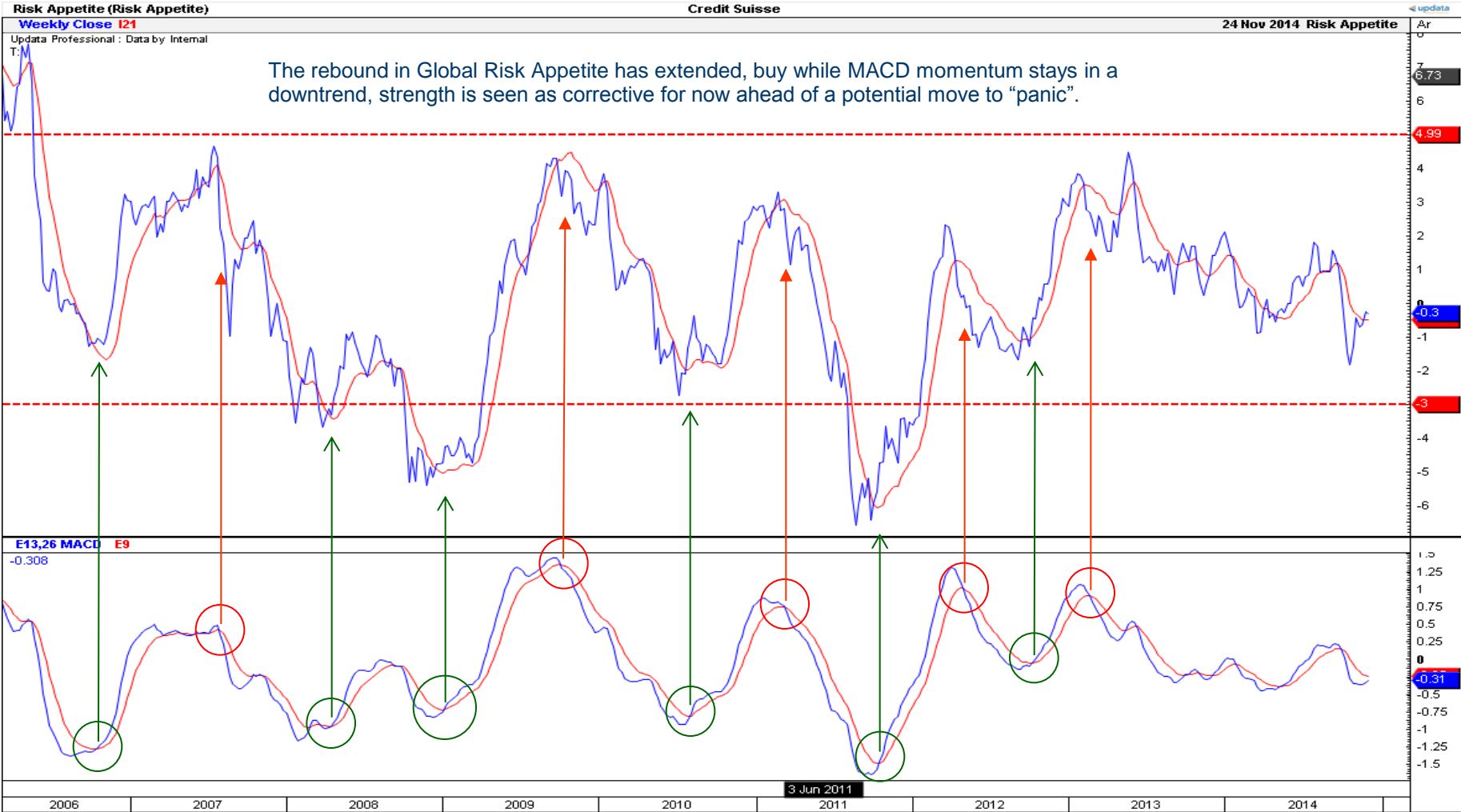
# US Inflation maintains a large top for 170/166bps



Source: CQG, Credit Suisse

## Other Core Themes & Charts

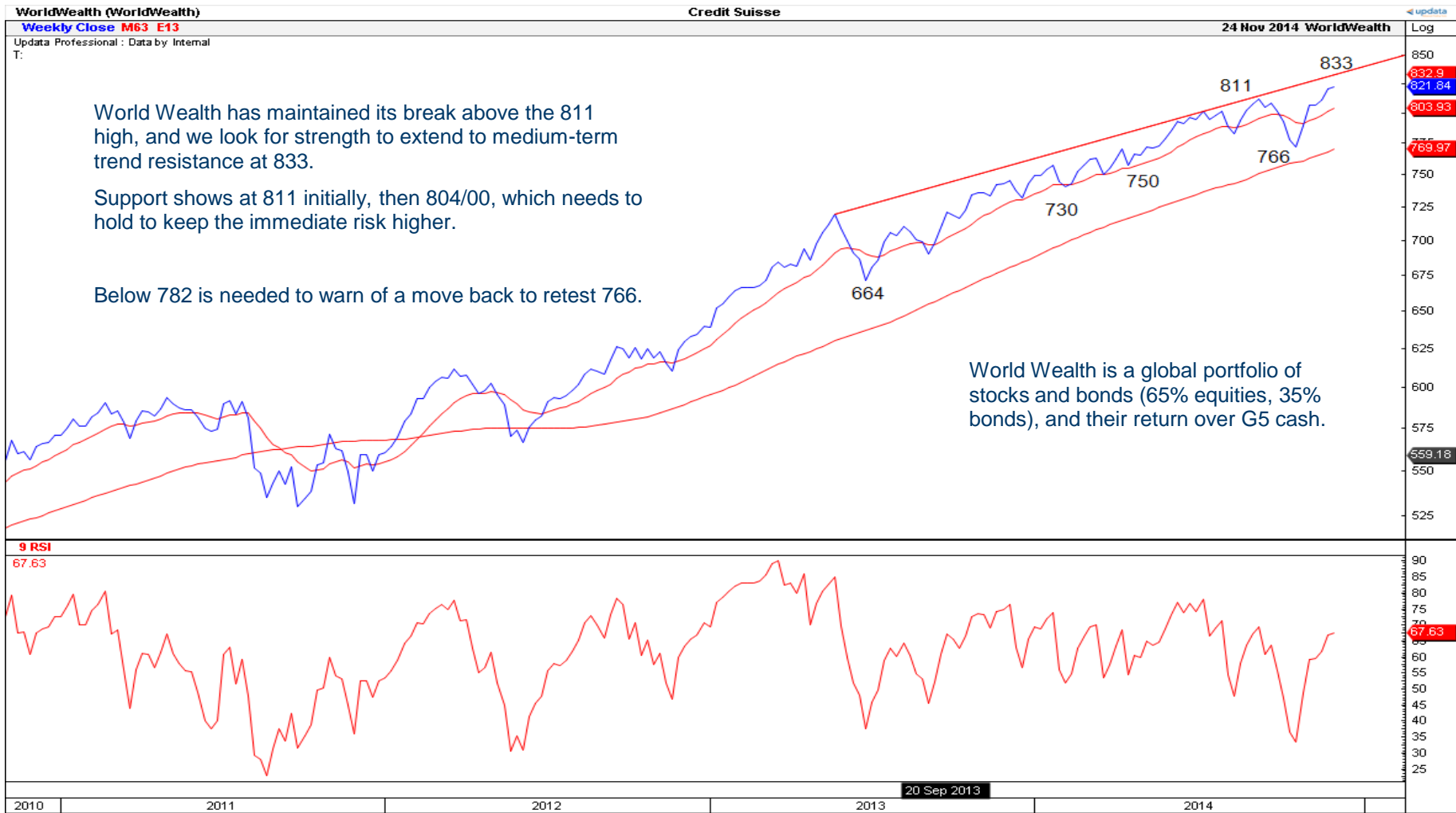
# Global Risk Appetite rebound extends, but momentum stays lower for now



Source: Udata, Credit Suisse

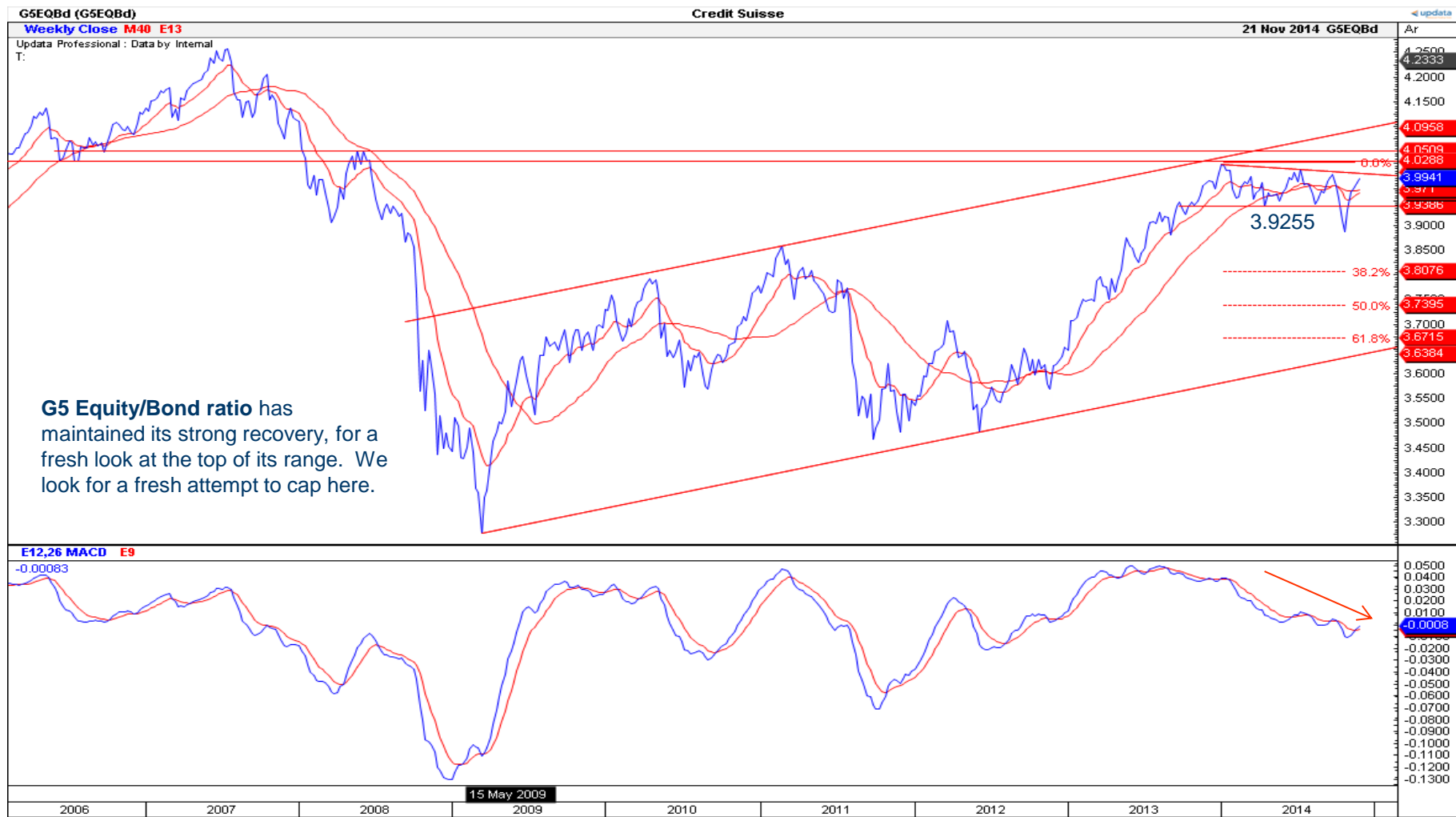


# World Wealth maintains its break to a new record high



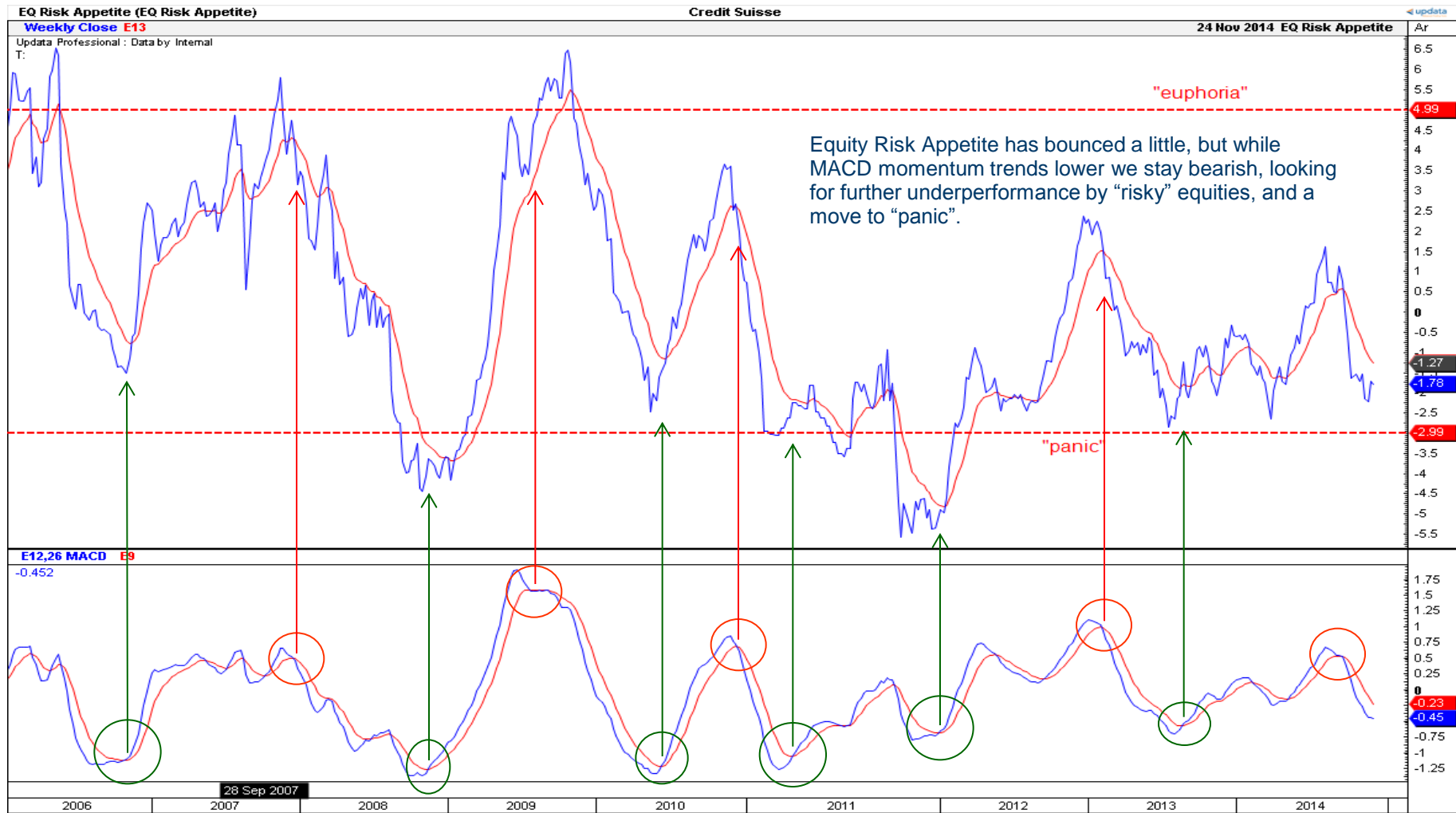
Source: Udata, Credit Suisse

# Global EQ/Bond ratio moves back to the top of the range



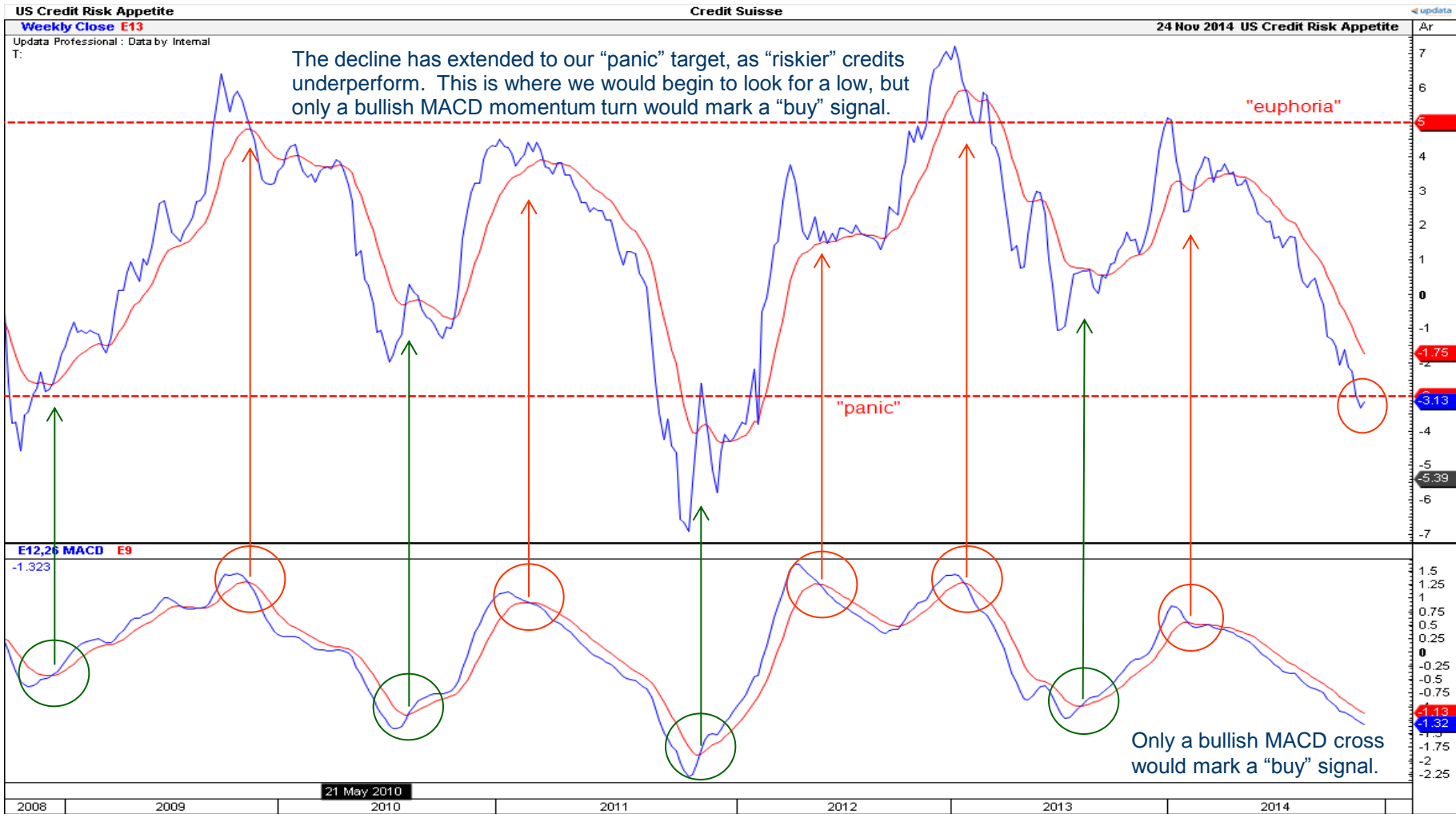
Source: Uptada, Credit Suisse

# Equity Risk Appetite stays bearish



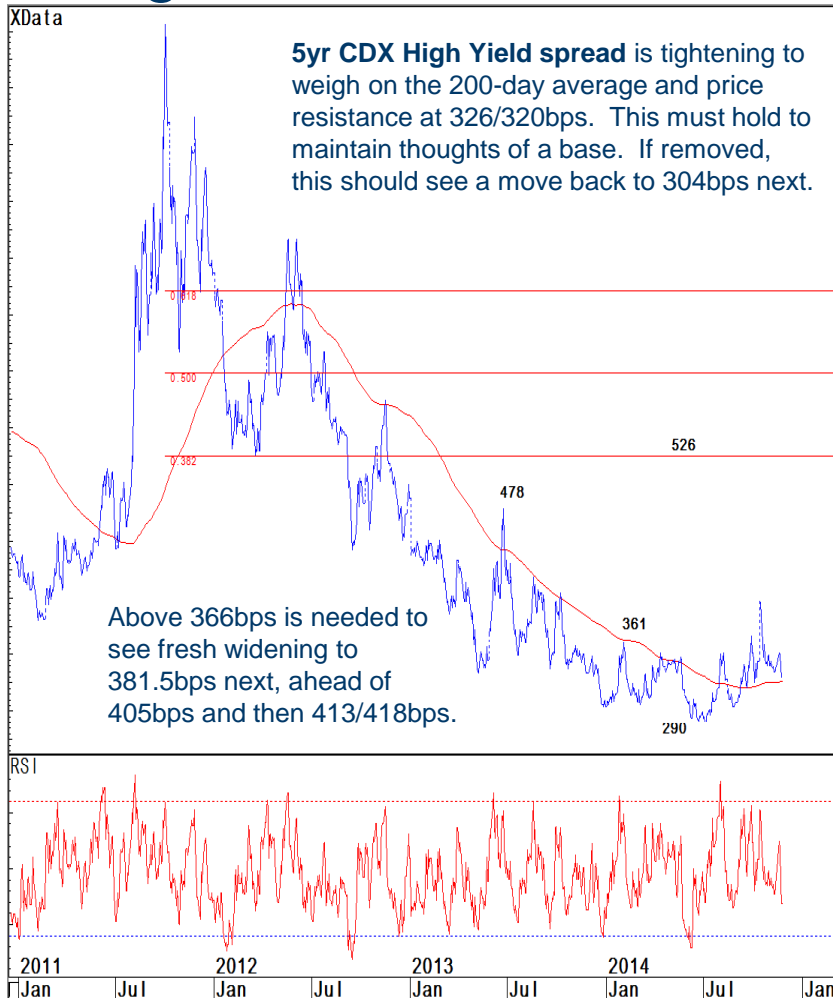
Source: Udata, Credit Suisse

# US Credit Risk Appetite has achieved our "panic" target

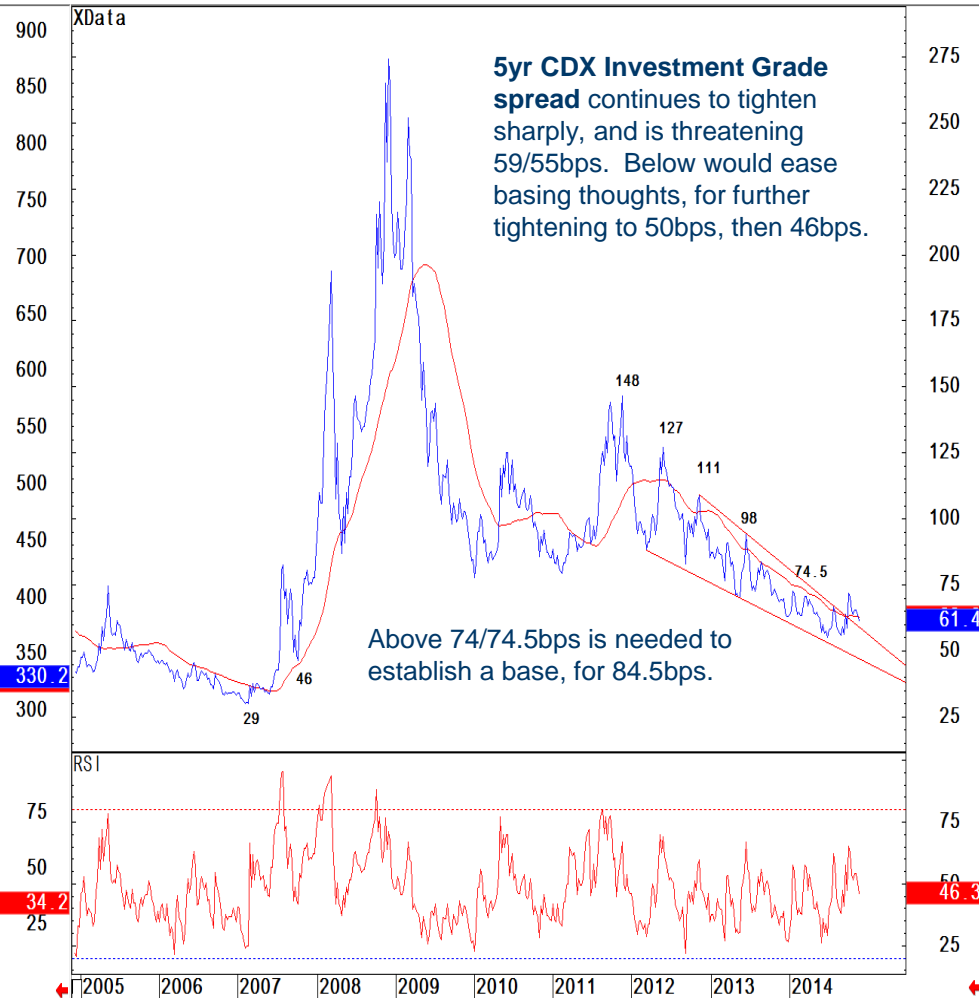


Source: Uputa, Credit Suisse

# US HY Credit spread needs to hold 320bps to maintain thoughts of a base



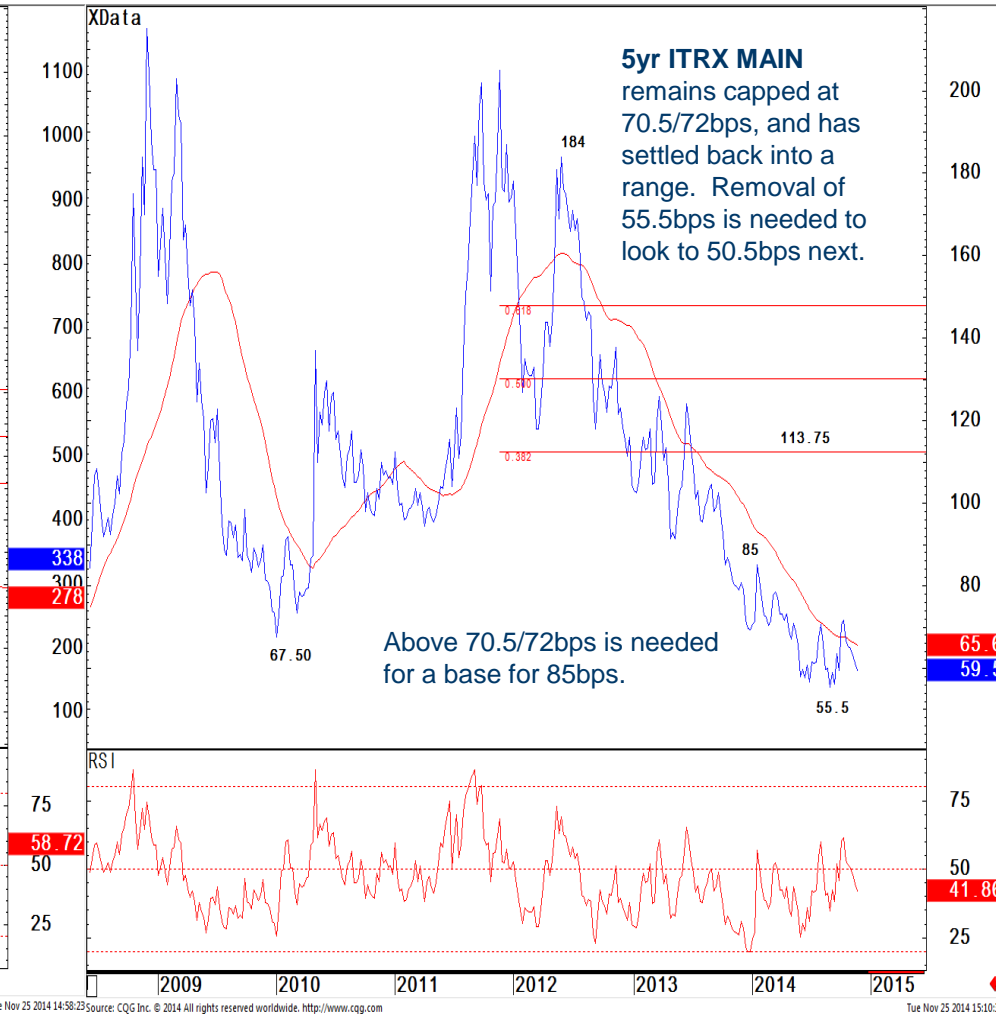
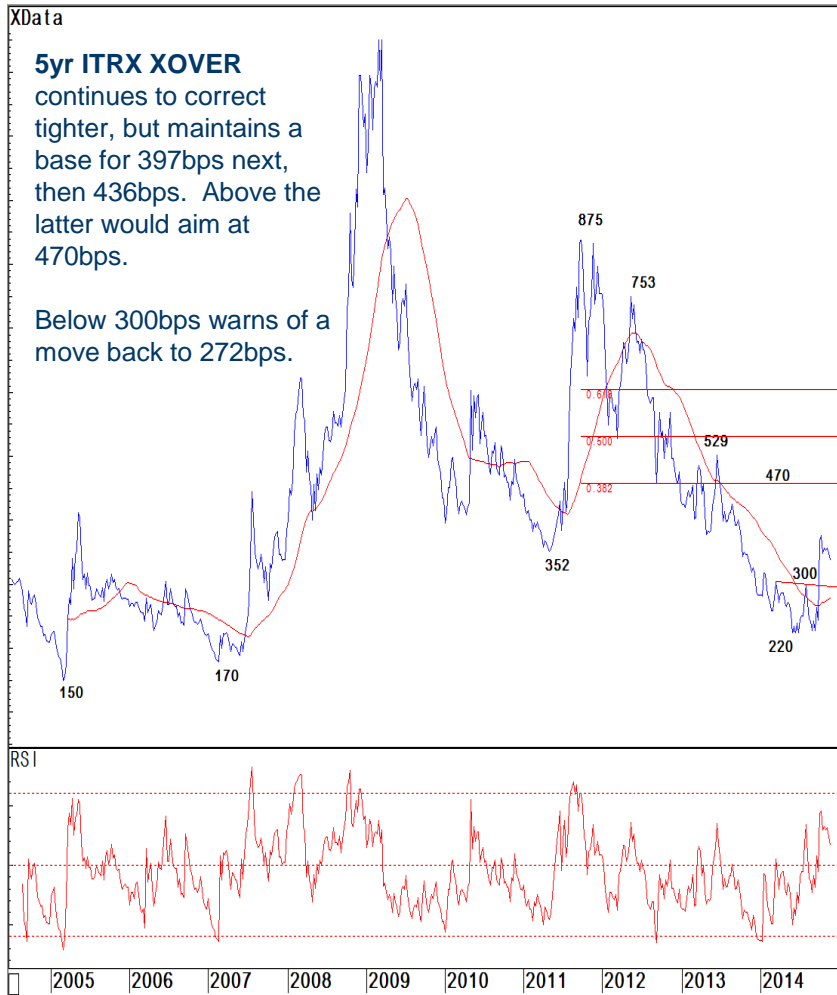
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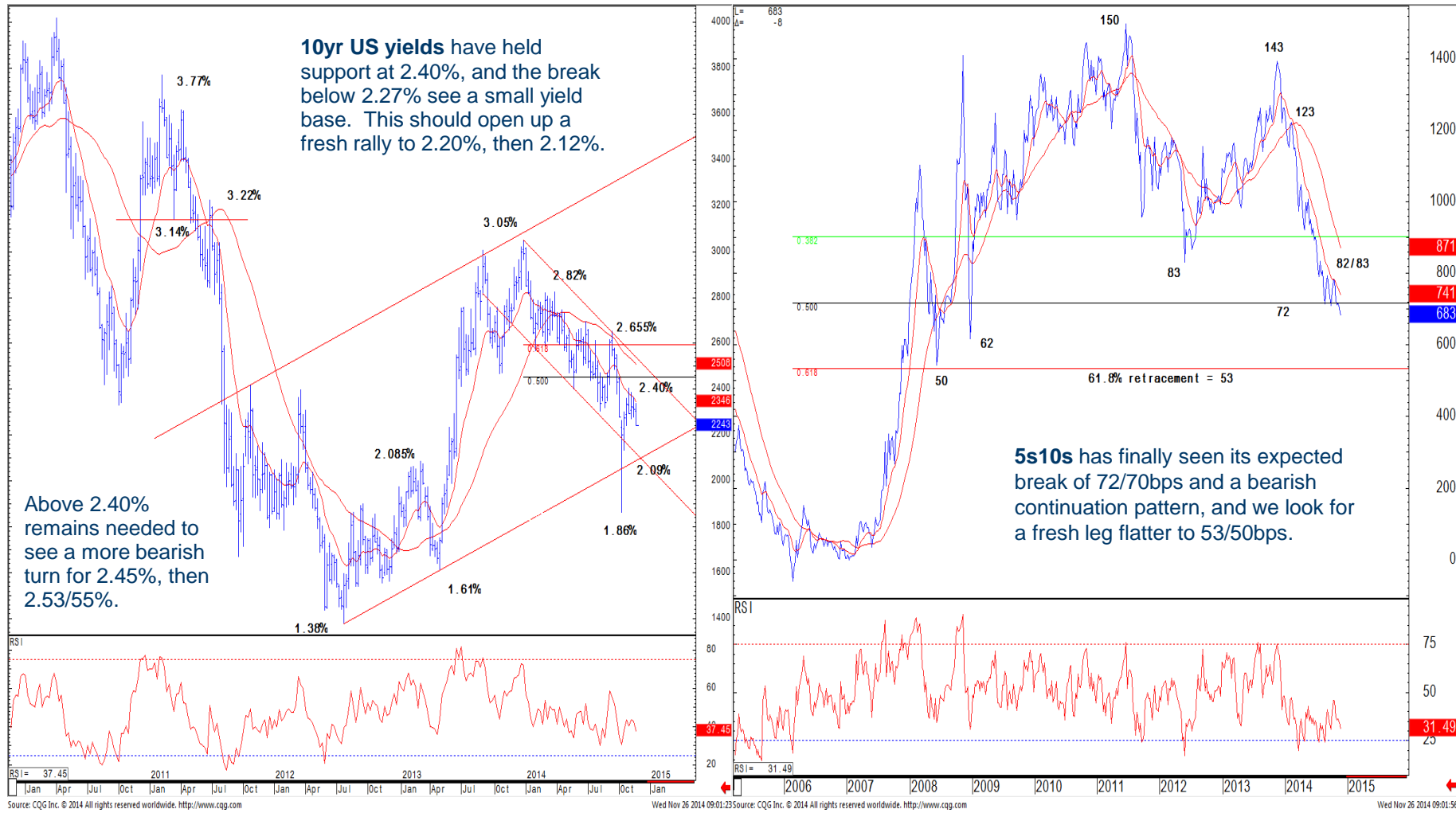
Source: CQG, Credit Suisse

# EUR ITRX XOVER maintains a base; MAIN has settled back into a range

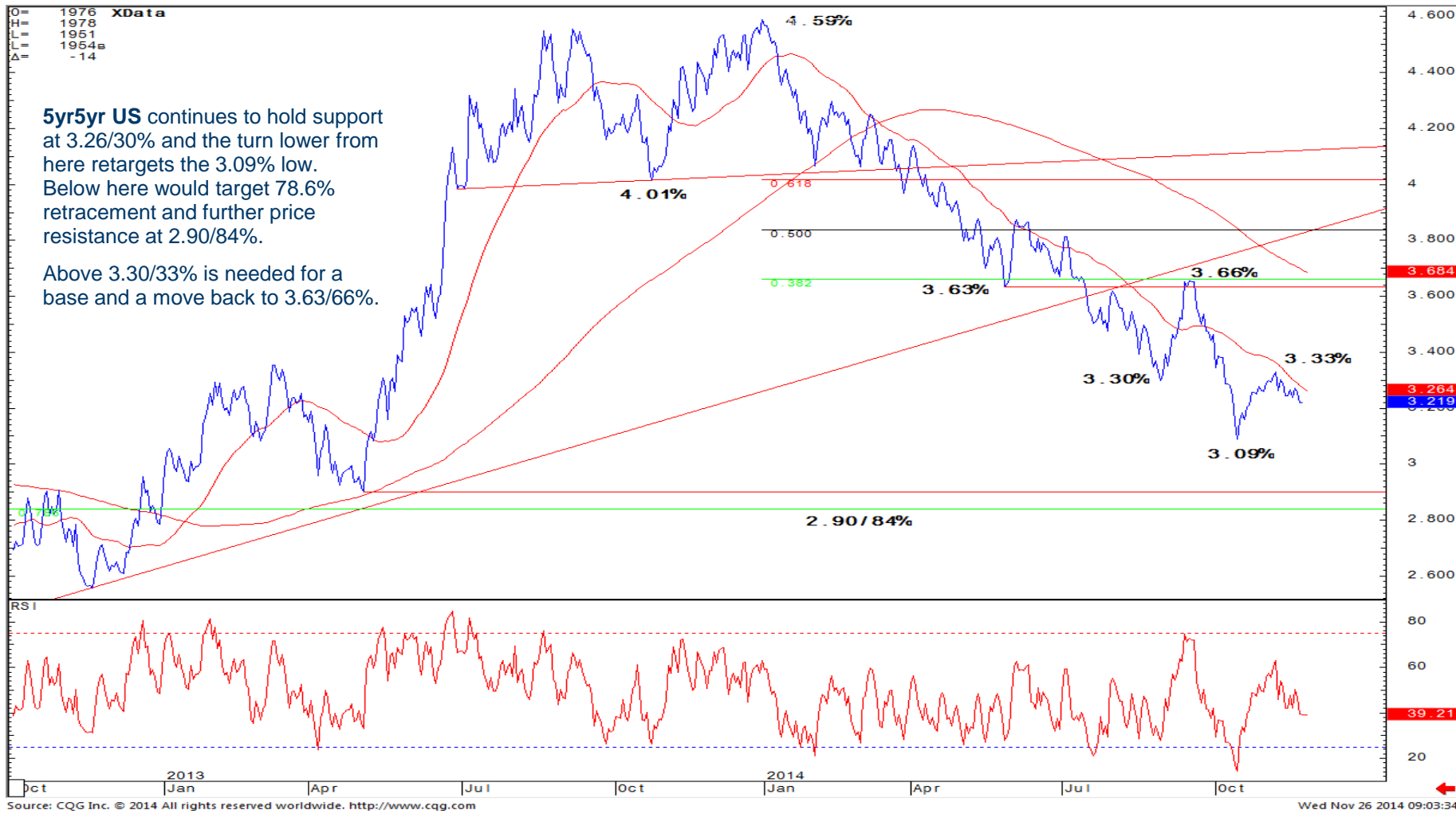


Source: CQG, Credit Suisse. \*iTraxx is a trademark of International Index Company Limited.

# 10yr US yields have completed a small yield top; 5s10s resumes its flattening trend

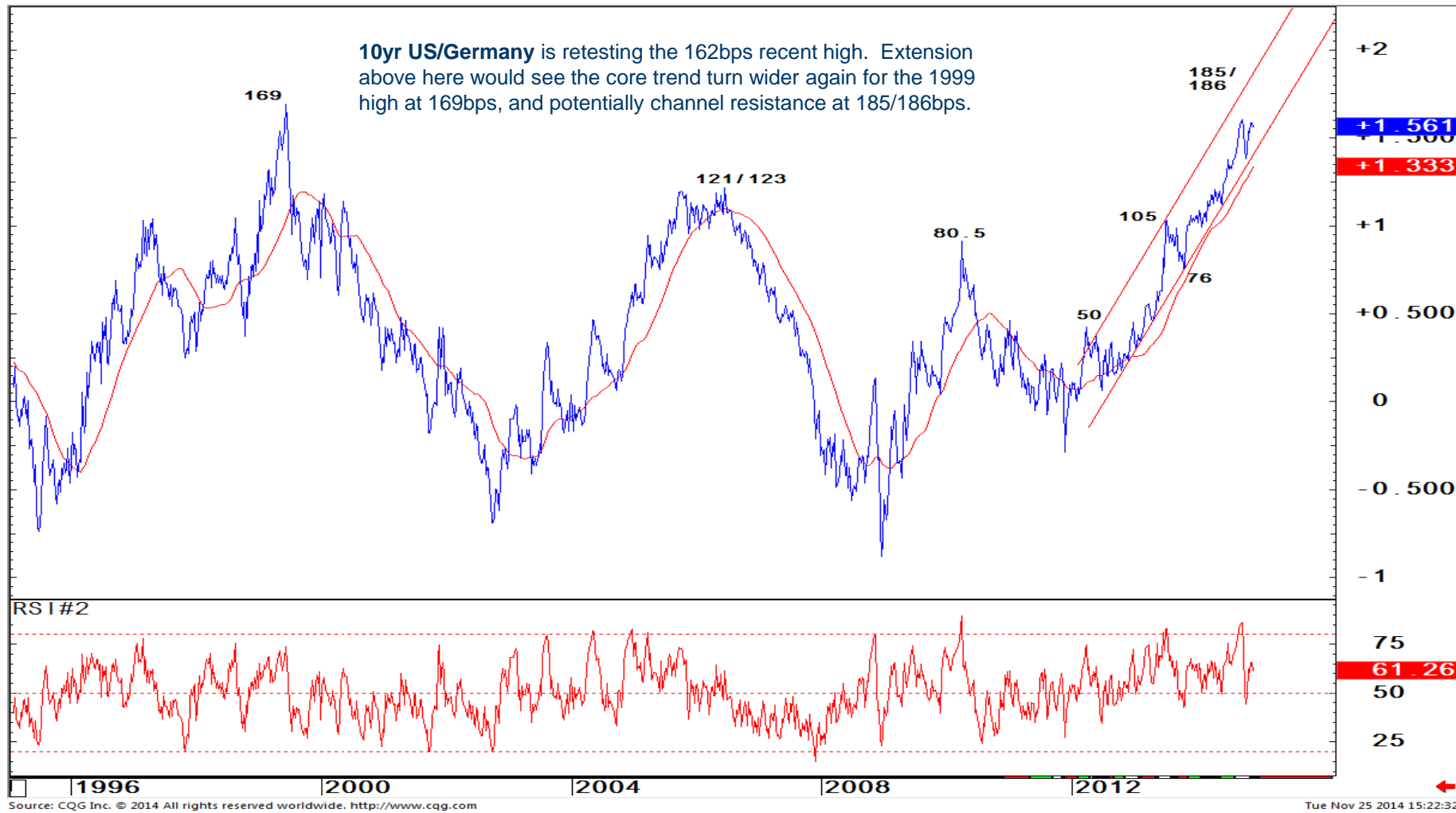


# 5yr5yr US stays bullish below 3.30%



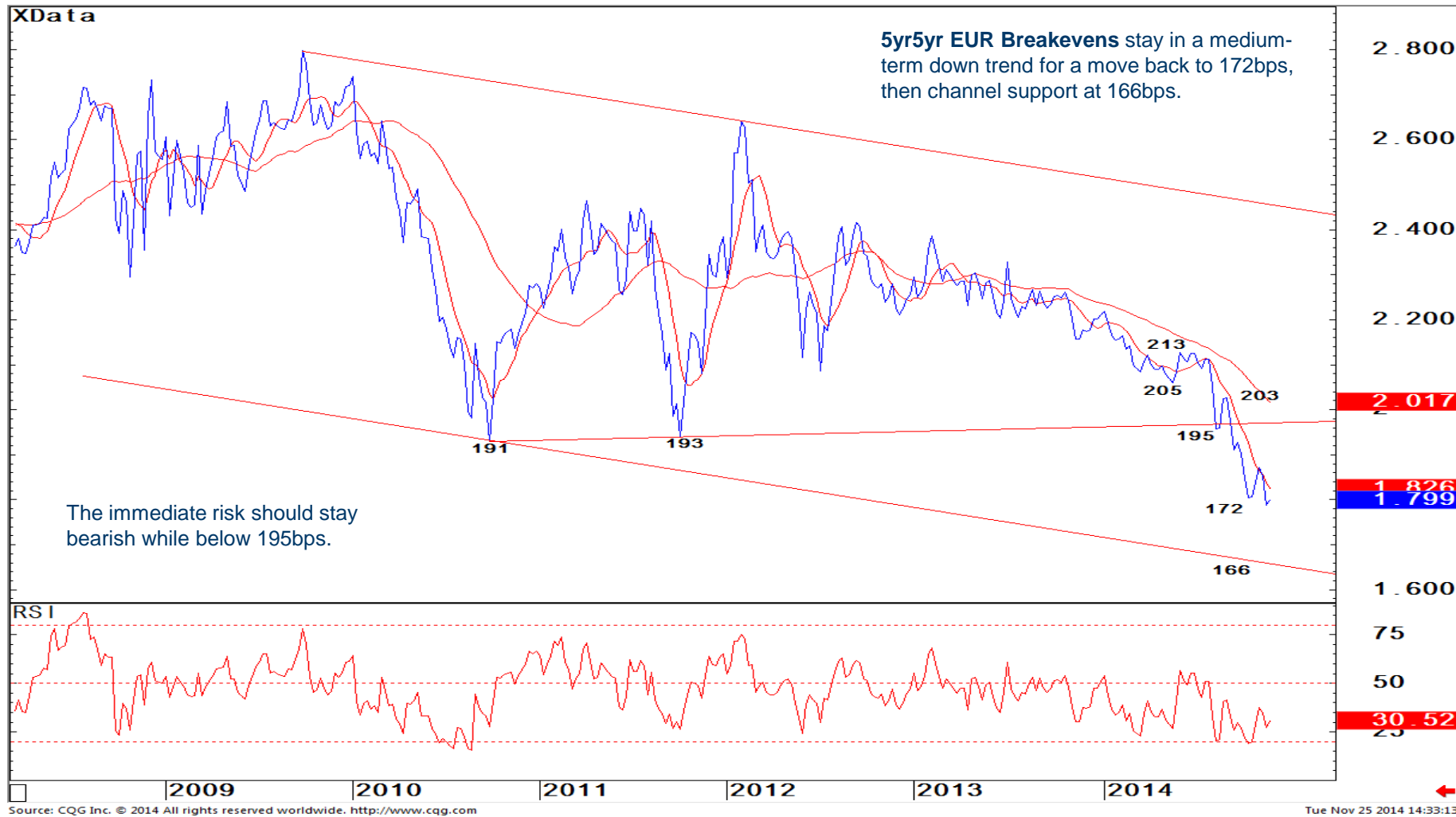


# 10yr US/Germany above 162bps would target the 169bps high, and potentially 185/186bps



Source: CQG, Credit Suisse

# EUR Inflation stays lower for 172bps, then 166bps



# 10yr UK stays bullish for 1.92%; 2s10s risk stays flatter



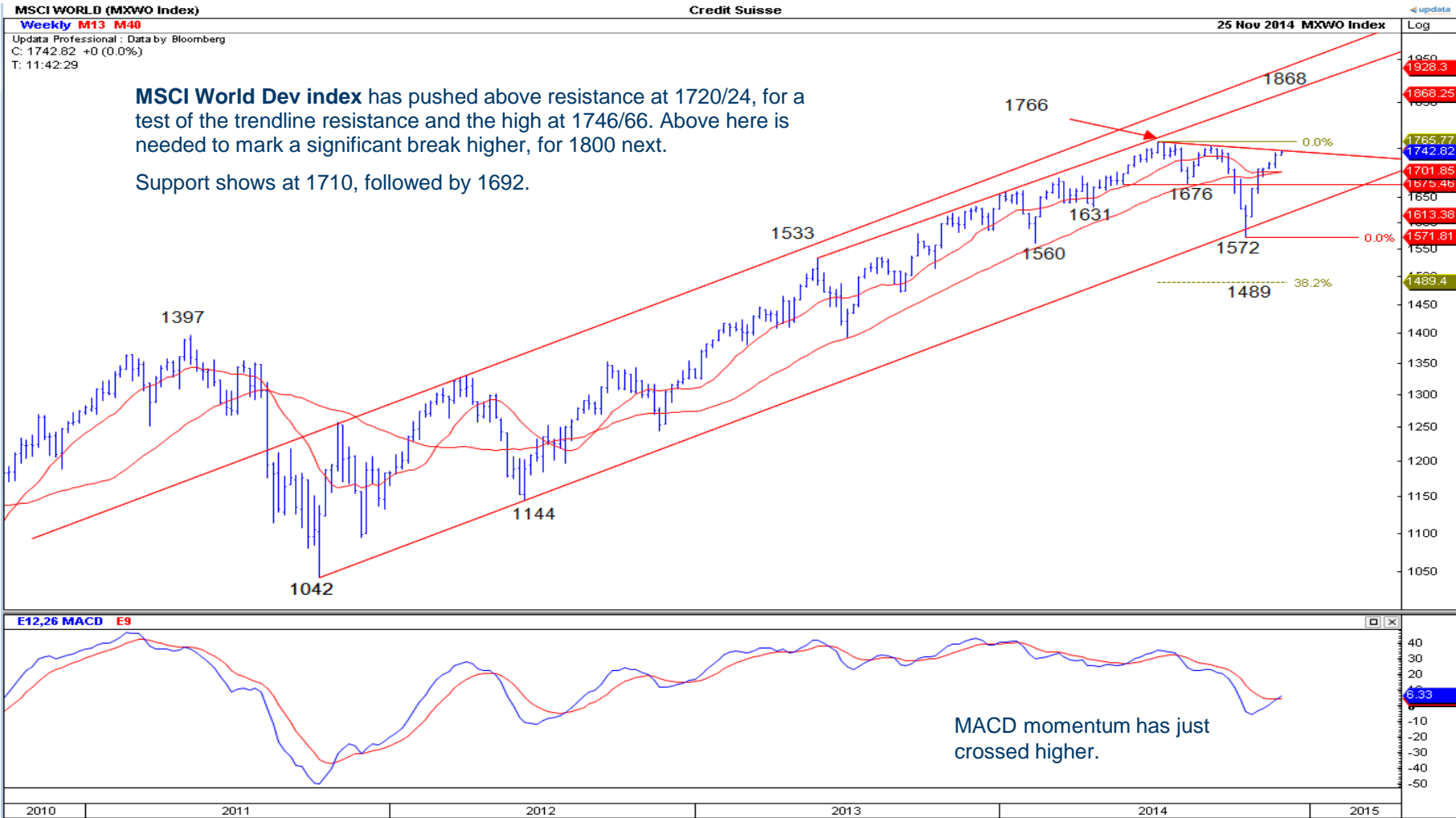
Source: Uptada, the BLOOMBERG PROFESSIONAL™ service, Credit Suisse

# 10yr JGB has held support at .55/.59%; 2s10s below 42bps would retarget 37.5bps



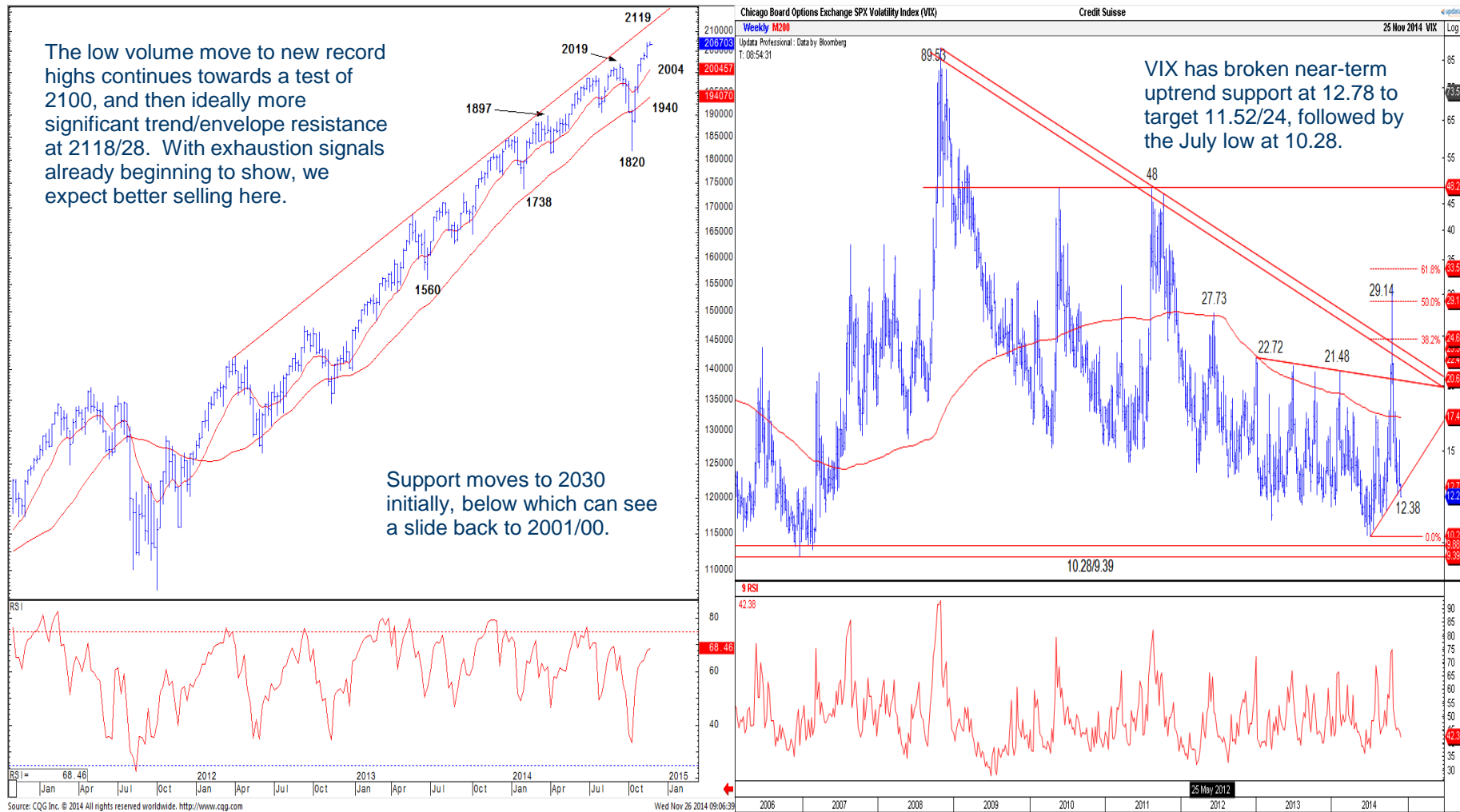
Source: Uptdata, the BLOOMBERG PROFESSIONAL™ service, Credit Suisse

# MSCI World has rallied to the top of its range



Source: Uputa, the BLOOMBERG PROFESSIONAL™ service, Credit Suisse

# S&P 500 stays on course for 2100, and potentially 2118/28; VIX has broken below near-term uptrend support



Source: Uptada, the BLOOMBERG PROFESSIONAL™ service, CQG, Credit Suisse

# DAX is expected to retest the highs



Source: Udata, the BLOOMBERG PROFESSIONAL™ service, Credit Suisse

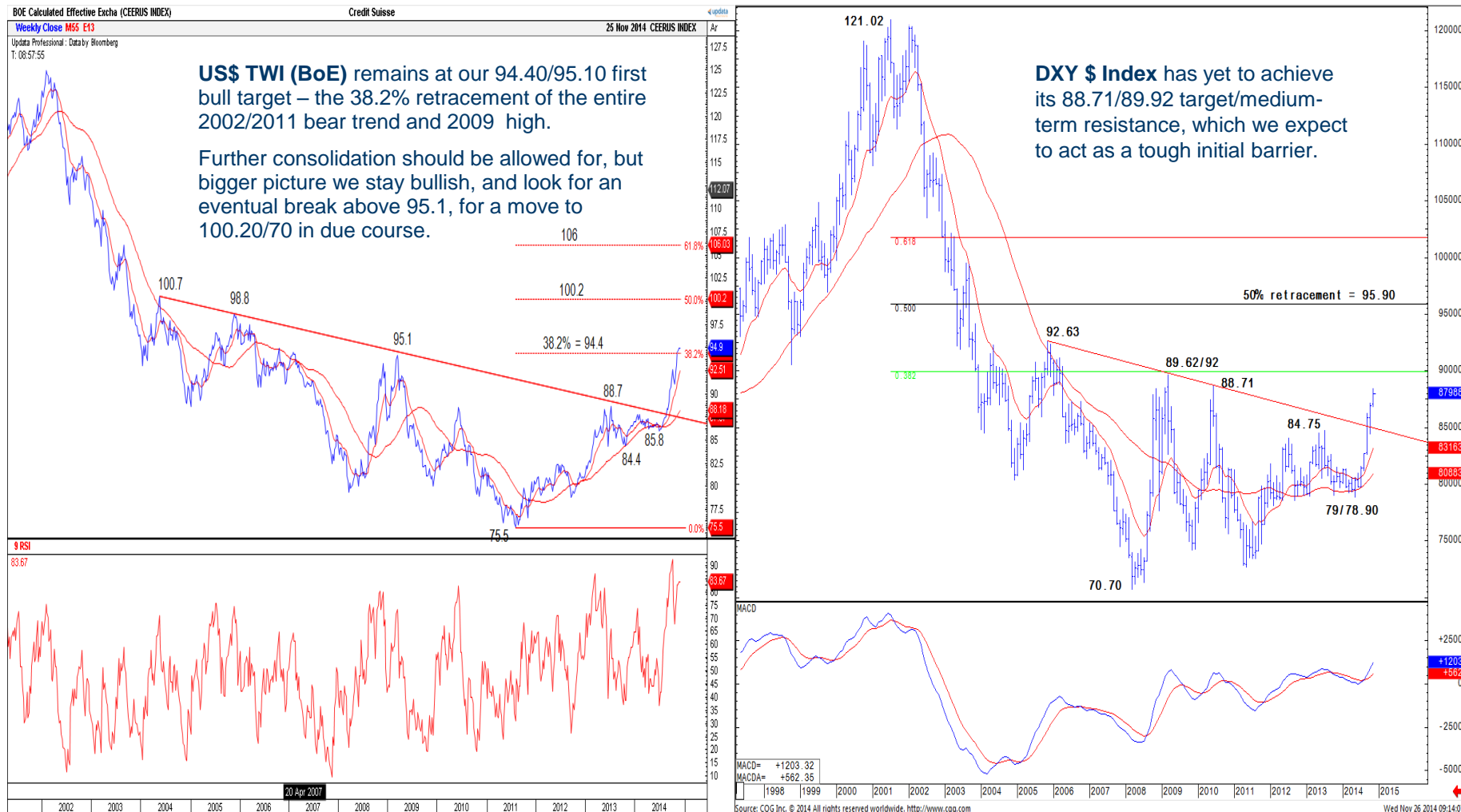
# IBEX has negated its top; MIB remains capped below broken medium-term trend resistance



Source: Uptada, the BLOOMBERG PROFESSIONAL™ service, Credit Suisse



# USD has achieved our first core bull target



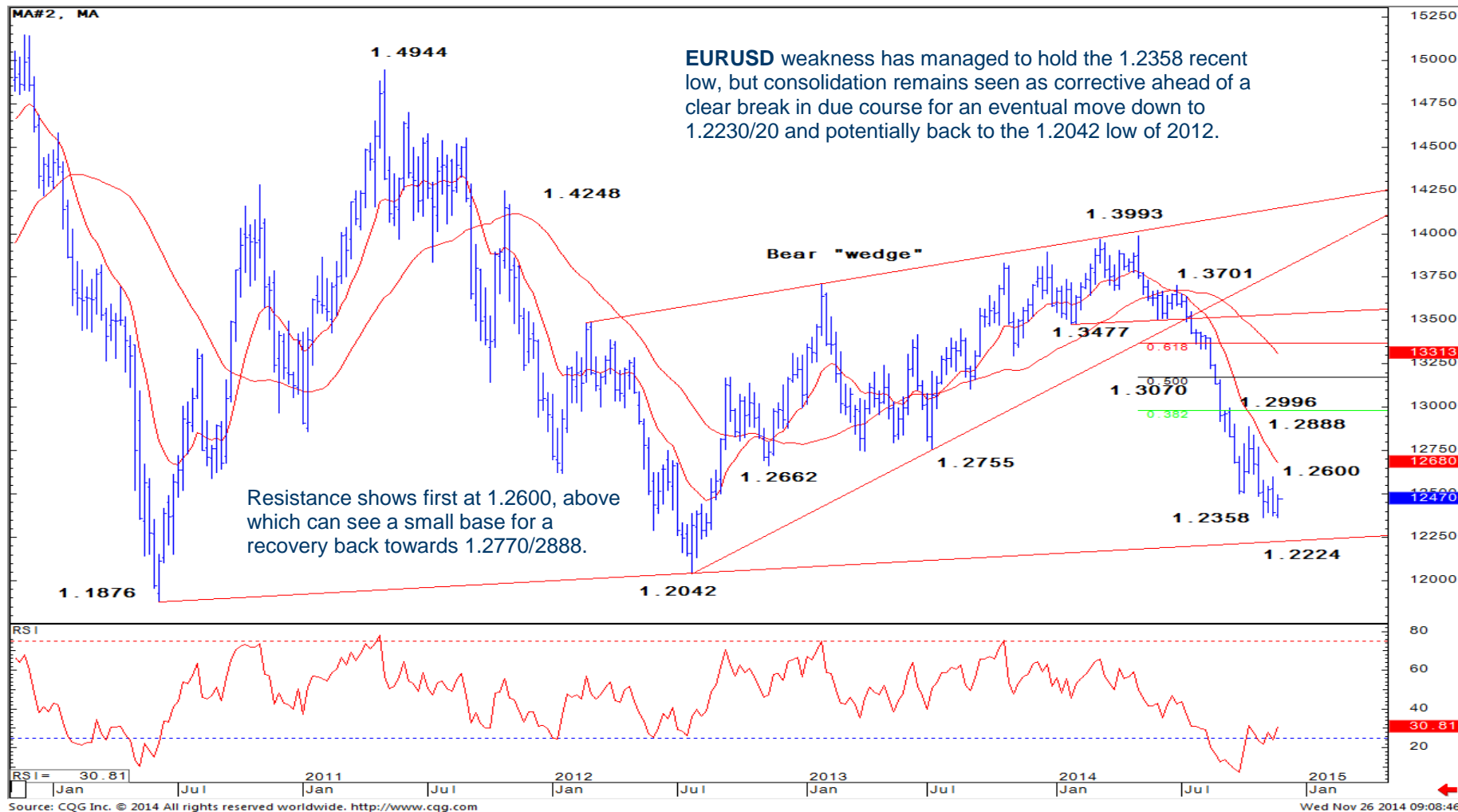
Source: Uptada, the BLOOMBERG PROFESSIONAL™ service, Credit Suisse

# EUR consolidation continues, but remains a core short



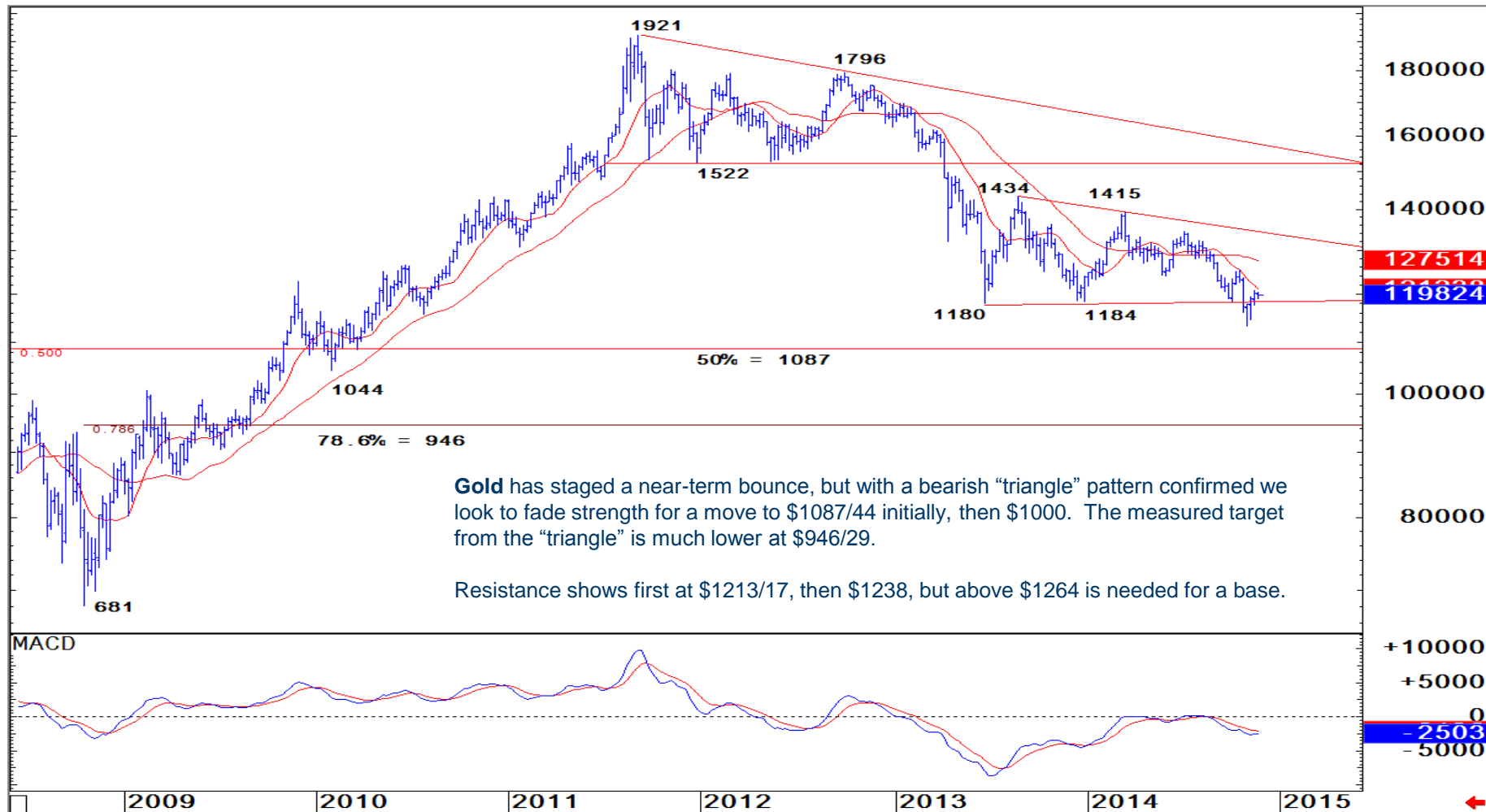
Source: Uptada, the BLOOMBERG PROFESSIONAL™ service, Credit Suisse

# EURUSD stays in a range for now, but we stay bearish for 1.2230/20, and potentially the 1.2042 low



Source: CQG, Credit Suisse

# Gold has confirmed a bear “triangle”



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Tue Nov 25 2014 14:36:09

Source: CQG, Credit Suisse

# Copper is currently deadlocked in a range, but the medium-term trend stays bearish to retest \$6321



**Copper** is currently deadlocked sideways in a range. However, medium-term trendline resistance from the August 2011 high at \$6952 continues to cap, keeping the core trend bearish to test the \$6321 low of 2014. We would expect a bounce here, but below can turn the broader trend lower again for \$6038, and potentially \$5802.

Resistance shows at \$6835/36 initially, but above \$6952 is required to ease downside pressure.

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Tue Nov 25 2014 16:12:28

Source: CQG, Credit Suisse



