

CNBC European Closing Bell
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MULTI-ASSET RANKING MODEL (USD)

Strongest	Japan Equities	US Equities	EMD Hard Currency	US Cash
	World Equities	US Short Dur Treasuries	-	-
Strong	Global High yield	EU Equities	Global Short Dur ILG	Inverse Global Equity
	Global Short Dur Govt Bond	-	-	-
Neutral	US Corporate Bonds	US High Yield	China Equities	Global Broad Corporate Bonds
	UK Equities	-	-	-
Weak	Agricultural Commodities	US Short-Med Dur TIPS	Global Med-Long Dur ILG	Global Long Dur Govt Bond
	EMD Inflation Linked	-	-	-
Weakest	US Long Dur Treasuries	EM Equities	US Long Dur TIPS	India Equities
	Gold Bullion	Commodity Basket	Industrial Metals	Energy Commodities

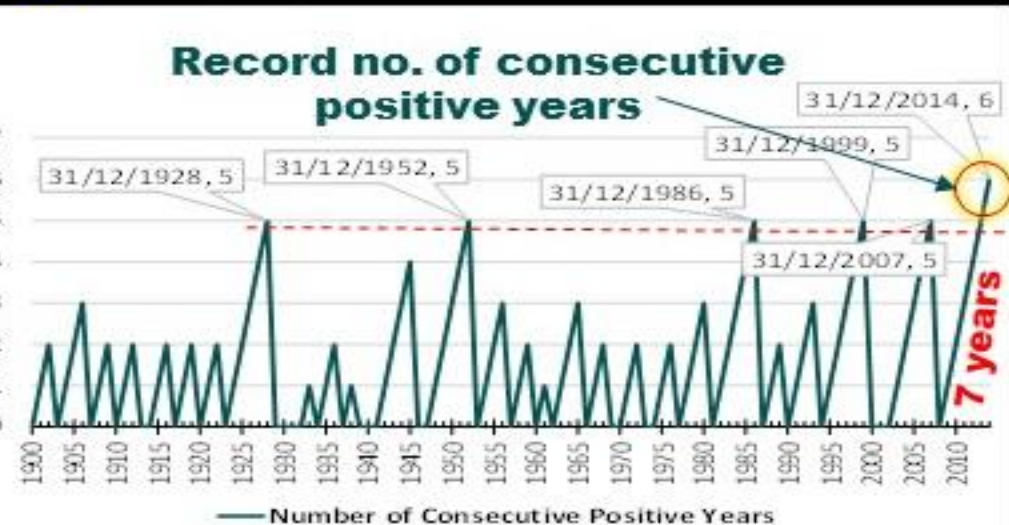
Y2K EQUITY MARKET PERFORMANCE

Source: The ECU Group, Multi-Asset Research Team
<http://www.ecugroup.com/ECU-Research>



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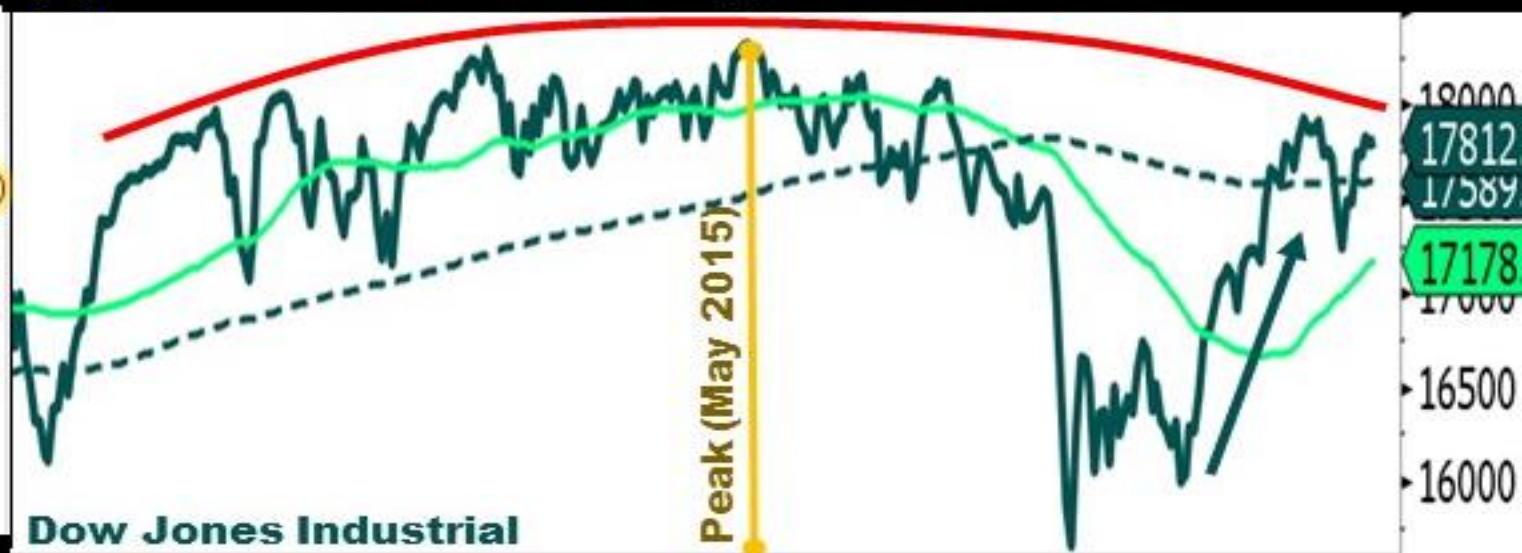
(a) US Equity market is on borrowed time



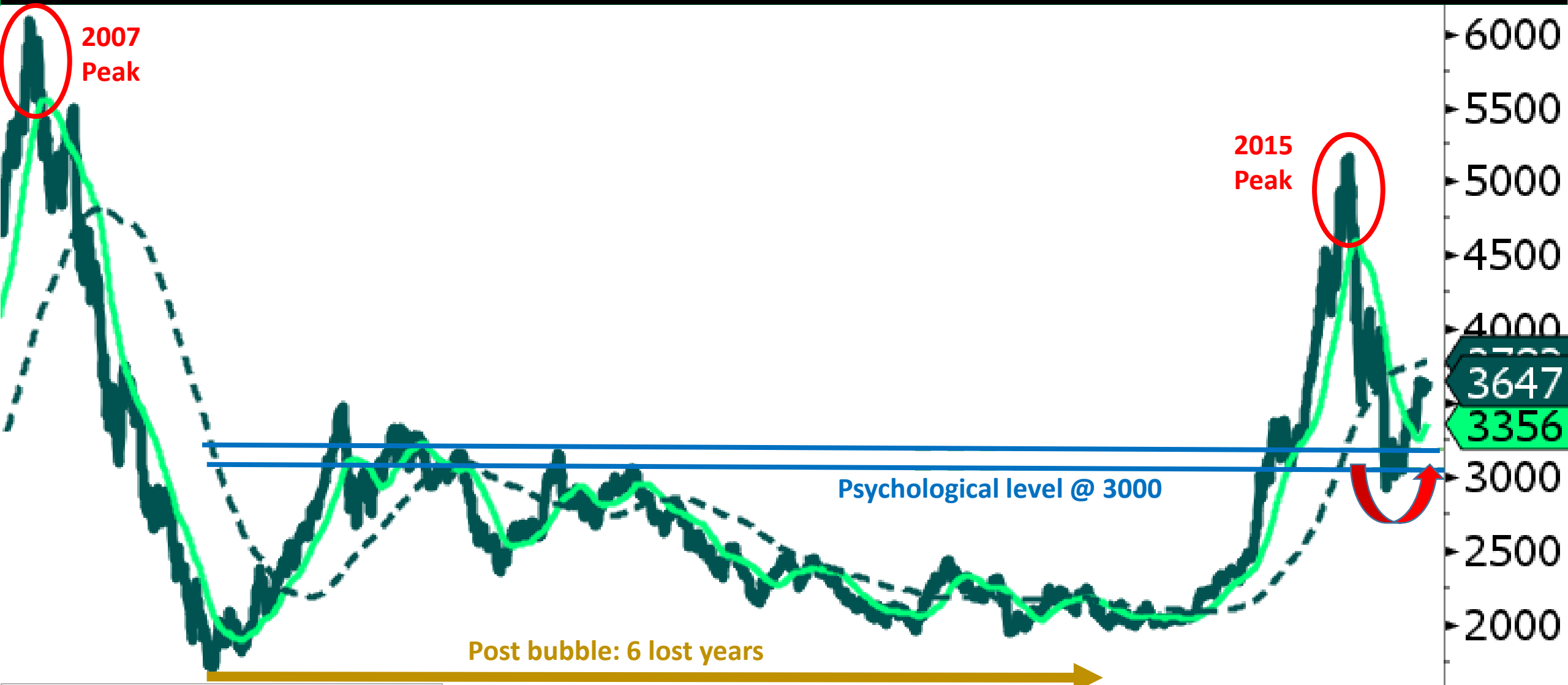
(b) US (NYSE) breadth remains in bearish territory



(c) Dow Non-Confirmation suggests unsustainable rise



CHINA UNWINDS FROM **OVERSOLD** CONDITIONS



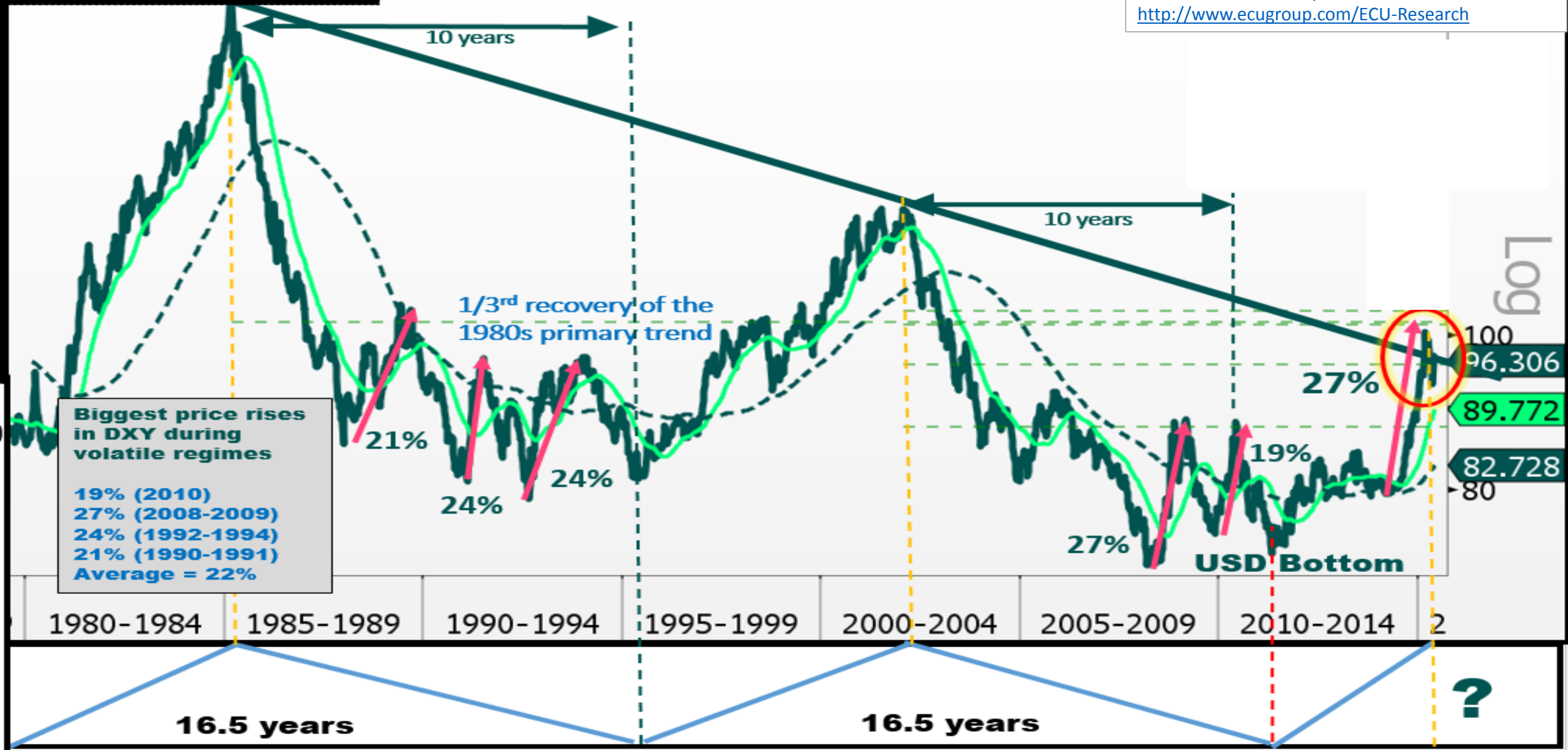
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07 2008 2009 2010 2011 2012 2013 2014 2015

US DOLLAR BREAKOUT?

US DOLLAR INDEX

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Biggest price rises in DXY during volatile regimes

- 19% (2010)
- 27% (2008-2009)
- 24% (1992-1994)
- 21% (1990-1991)
- Average = 22%

1/3rd recovery of the 1980s primary trend

USD Bottom

?