

### The Day So Far

Markets responded positively to the FOMC minutes from the October meeting, but not so much because it increased the probability of a rate hike at the December meeting, which markets now expect, but the cautious nature of the discussion offered re-assurance that the pace of hikes thereafter will likely to be very gradual indeed. Repeated focus on 'data dependence' and the downside risks to inflation suggest that the trajectory of rate increases should be the main focus of markets rather than the timing of the first hike. The S&P stormed back above the 200 DMA and continued overnight to within 1% of the 2100 handle, while the Dollar Index eased away from the crucial resistance at 100. Elsewhere on the central banking front, the BOJ held fire again on further easing despite the Japanese economy falling back into recession and the persistence of deflation. These two events have caused the yen to appreciate sharply against the dollar in the past 24 hours, USD/JPY easing back from 12375 down to the 12300 handle.

The major data of the morning saw UK Retail Sales missing on both ex-Auto and the headline, causing sterling to briefly fall back to the pre-FOMC highs before retracing strongly as the dovish minutes continued to dominate sentiment.

### The Afternoon View

With markets having pushed up so significantly in the past 24 hours, we are looking for the conservative long in S&P from pivot, going with the bullish trend for now. Elsewhere, we remain short crude despite evidence that the vast majority of the selling in that commodity has now been done and a choppy market awaits in the run-up to the OPEC meeting early next month. \$40 looks to be a solid level for the bulls to cling to for now. Long euro versus the dollar, believing that the dovish tone to yesterday's FOMC minutes will finally give rise to a bit of a rally in the short-term for the euro; we had come just over 100 pips from the lows of the year so bounce is likely in that currency pair before the December meetings for the ECB and the FOMC, meetings in which the divergence in monetary policy is likely to be exacerbated. Finally, we are long t notes, f or similar reasons to the euro trade, albeit with a conservative entry at yesterday's post-FOMC lows just above S1. Initial Jobless and the Phili Fed Business Outlook are the highlights of a quiet-looking calendar.

### Key Headlines

#### Market Sentiment: Neutral-bullish

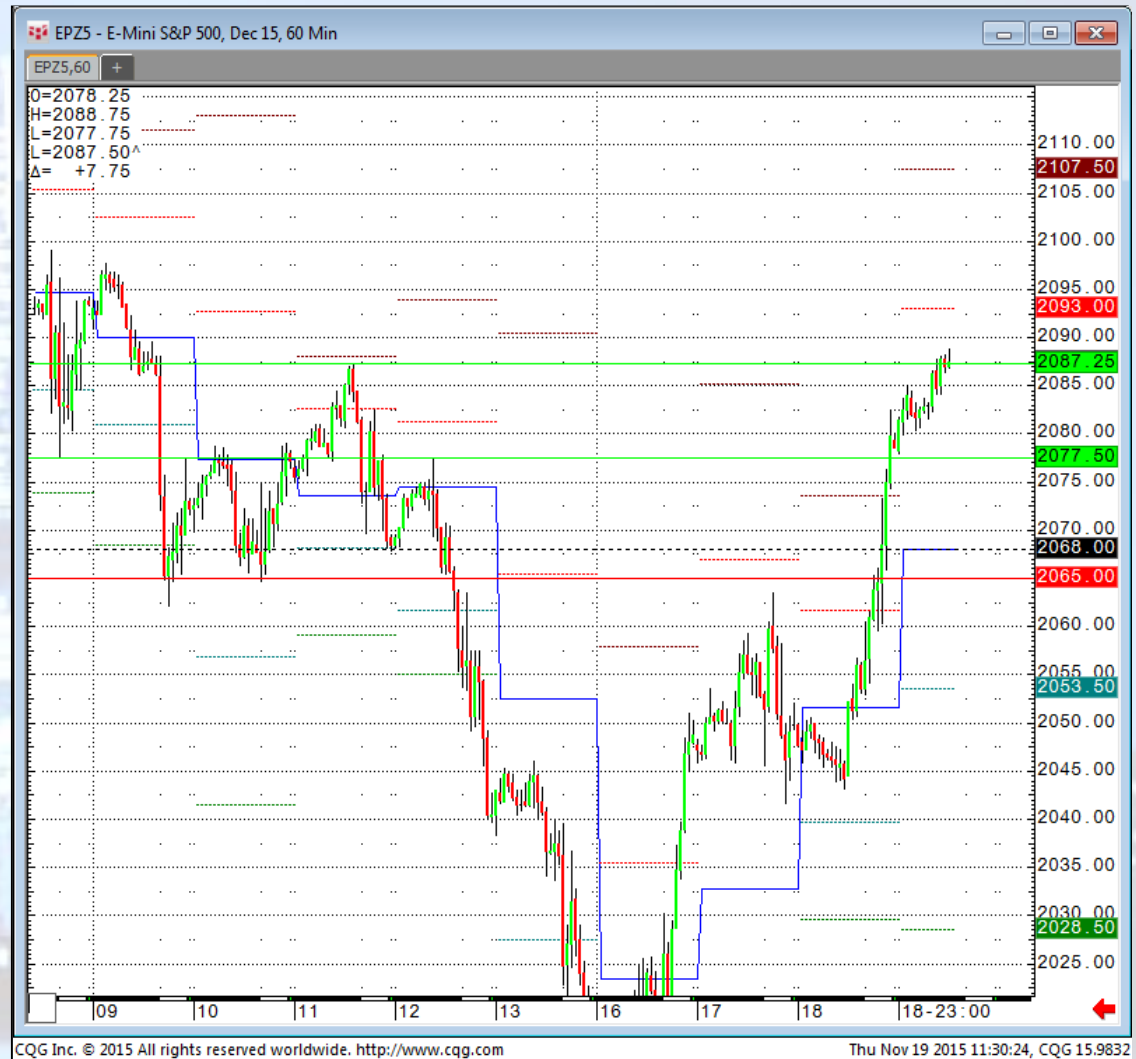
- Dovish FOMC meeting minutes re-assure markets on trajectory of rate hikes
- BOJ holds fire on further monetary stimulus
- UK retail sales miss across the board

### Major Data Releases

Data	Expected	Previous
Initial Jobless Claims	270k	276k
Continuing Claims	2169k	2174k
Phili Fed Business Outlook	-0.3	-4.5

Strategy	Long
Entry	2068.00
1 <sup>st</sup> Target	2077.50
2 <sup>nd</sup> Target	2087.25
Stop	2065.00

Key Levels	Comments
2100.00	Psychological handle resistance
2093.00	R1
2087.25	11 <sup>th</sup> November high
2077.50	12 <sup>th</sup> November high
2068.00	Pivot

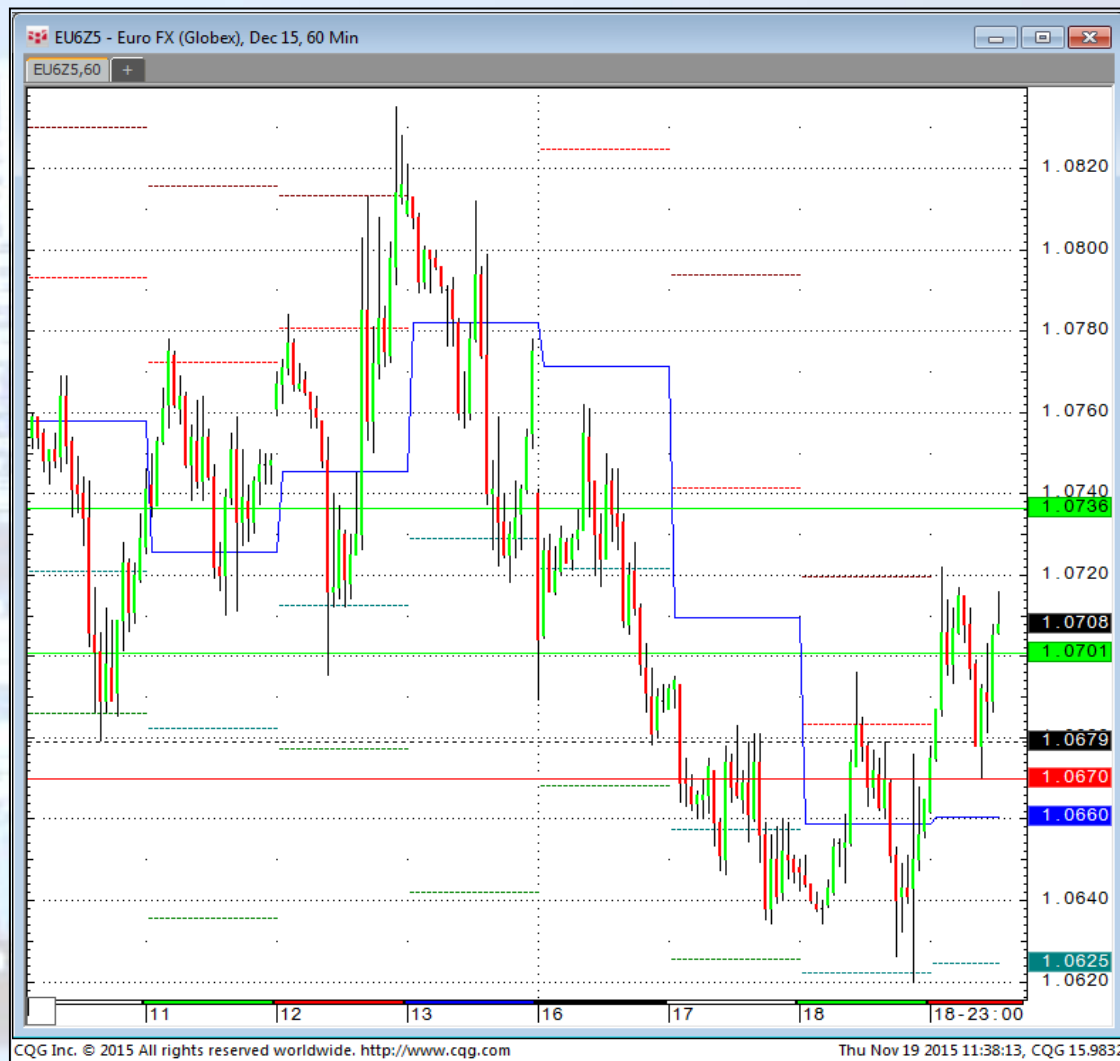


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Strategy	Long
Entry	1.0679
1 <sup>st</sup> Target	1.0701
2 <sup>nd</sup> Target	1.0736
Stop	1.0670

Key Levels	Comments
1.0736	R2
1.0722	Overnight high
1.0701	R1
1.0679	10 <sup>th</sup> November low
1.0670	Low of the day
1.0660	Pivot



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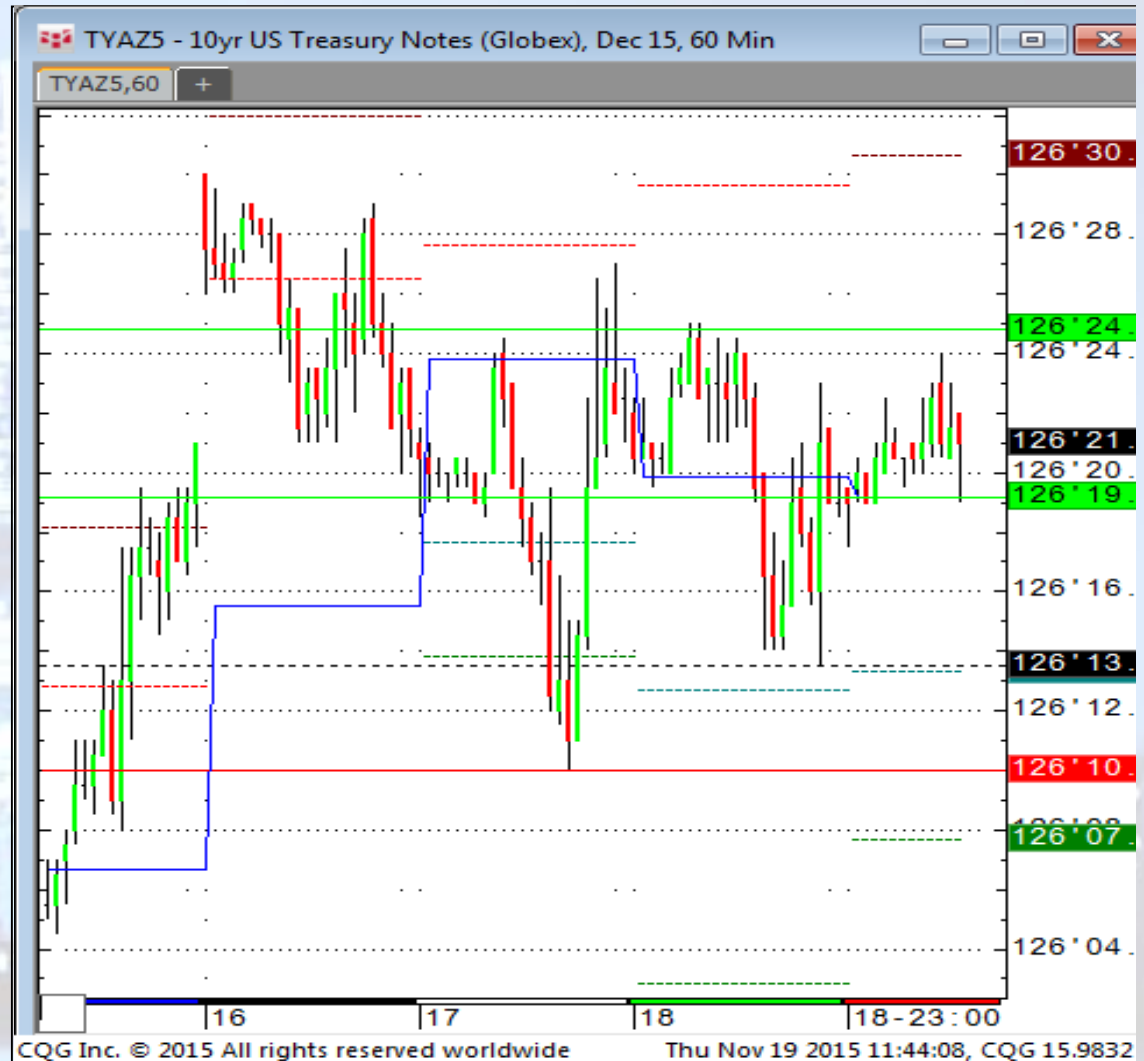
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Strategy	Long
Entry	126.135
1 <sup>st</sup> Target	126.198
2 <sup>nd</sup> Target	126.248
Stop	126.100

Key Levels	Comments
126.307	R2
126.248	R1
126.240	High of the day
126.198	Pivot
126.135	Yesterday's Low
126.100	17 <sup>th</sup> November low

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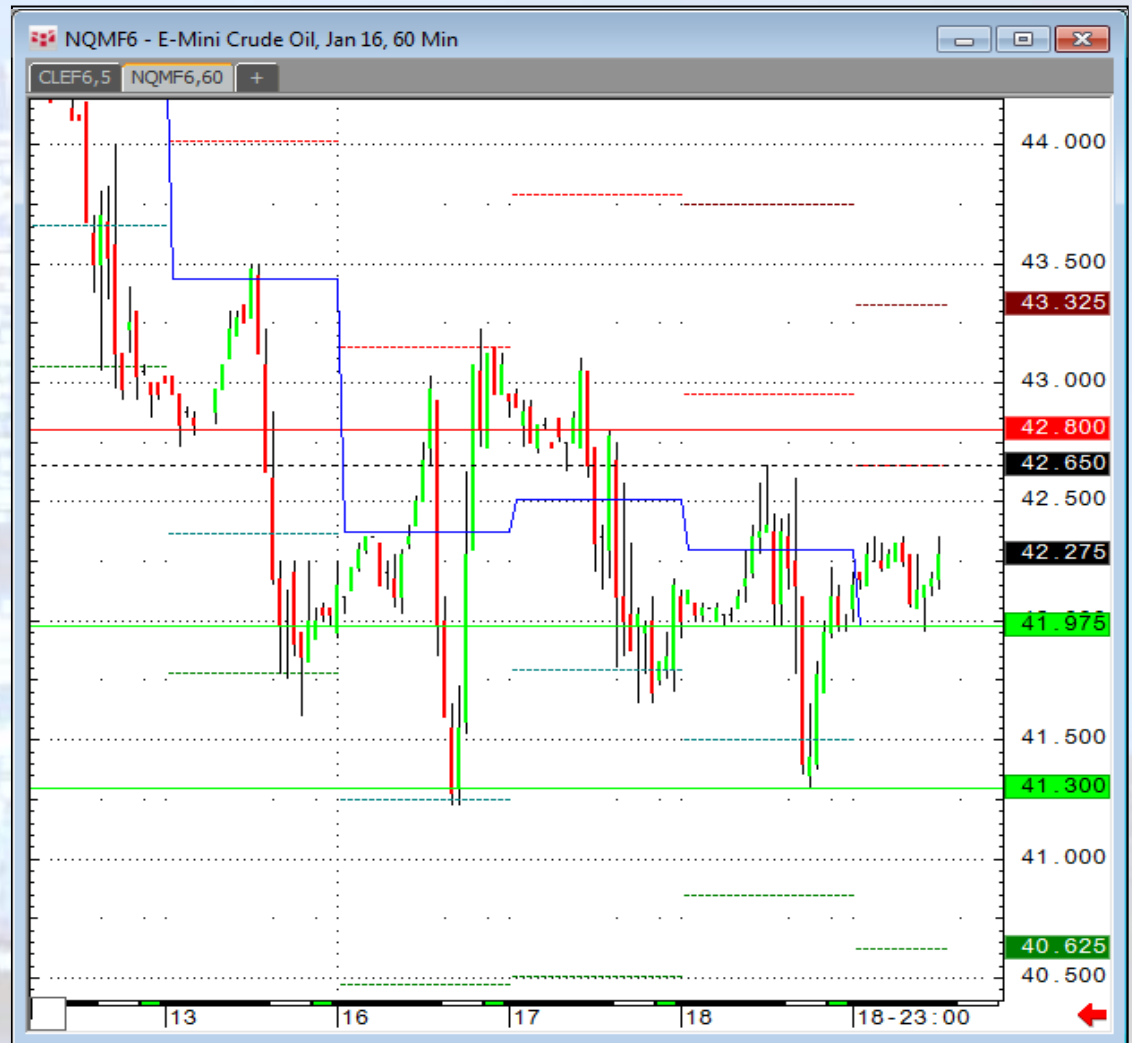
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Strategy	Short
Entry	42.65
1 <sup>st</sup> Target	41.97
2 <sup>nd</sup> Target	41.30
Stop	42.80

Key Levels	Comments
43.00	Handle resistance
42.65	Yesterday's high
41.97	Pivot
41.30	Yesterday's Low/S1



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