

## The Day So Far

Bulls back in charge this morning as several dovish comments from ECB members outweighs the potentially ugly geopolitical fallout from the downing of the Russian jet yesterday morning. Firstly, at 9am 'monetary officials' suggested that staggering charges on banks hoarding cash, similar to the extension of negative rates, was being considered by the ECB ahead of next week's meeting. This was followed up by dovish comments from Constancio who warned that risks to Eurozone growth were to the downside. Although Constancio is a well-known dove and represents one of the poorer-performing Eurozone nations, Portugal, markets certainly reacted strongly as hope builds that the ECB will array a variety of measures on the 4<sup>th</sup> December, supposedly aimed at countering persistently low inflation. The Euro crashed below the 1.06 handle, its lowest level since April, while the Bund broke back above the Friday highs. Equities also leapt higher, but remain below their monthly highs. Crude has broken back below \$43 handle after the API data last night revealed another considerable build, putting a dampener on the strong rally yesterday following the "stability" comments out of Saudi Arabia.

## The Afternoon View

Data-have calendar today due to it being Thanksgiving holiday tomorrow in the US. Particular highlights are the Durable Goods Orders at 13:30 BST and the University of Michigan Consumer Sentiment at 15:00 BST. Durable Goods should take precedence over the other data releases taking place at the same time, including Initial Jobless Claims and Personal Income. We are unsurprisingly looking for a short in the euro if we make it back to pivot with a slow grind lower likely in that currency pair before next week's ECB meeting. Our short bias in the S&P continues, the level just above 2090 has worked superbly in all week in range bound markets and we see no reason to change it now. Short crude from pivot ahead of the DOE release and short t notes are the other calls, t notes briefly seeing some bullish action on the geopolitical risk yesterday but if the plethora of US data today is on balance better than expected then we expect a resumption of the recent downwards pressure in US fixed income .

## Key Headlines

### Market Sentiment: Neutral-bearish

- ECB's Constancio warns of downside risks to Eurozone growth
- UK Chancellor Osborne expected to announce 'biggest housebuilding programme since the 1970s' in his Autumn statement today

## Major Data Releases

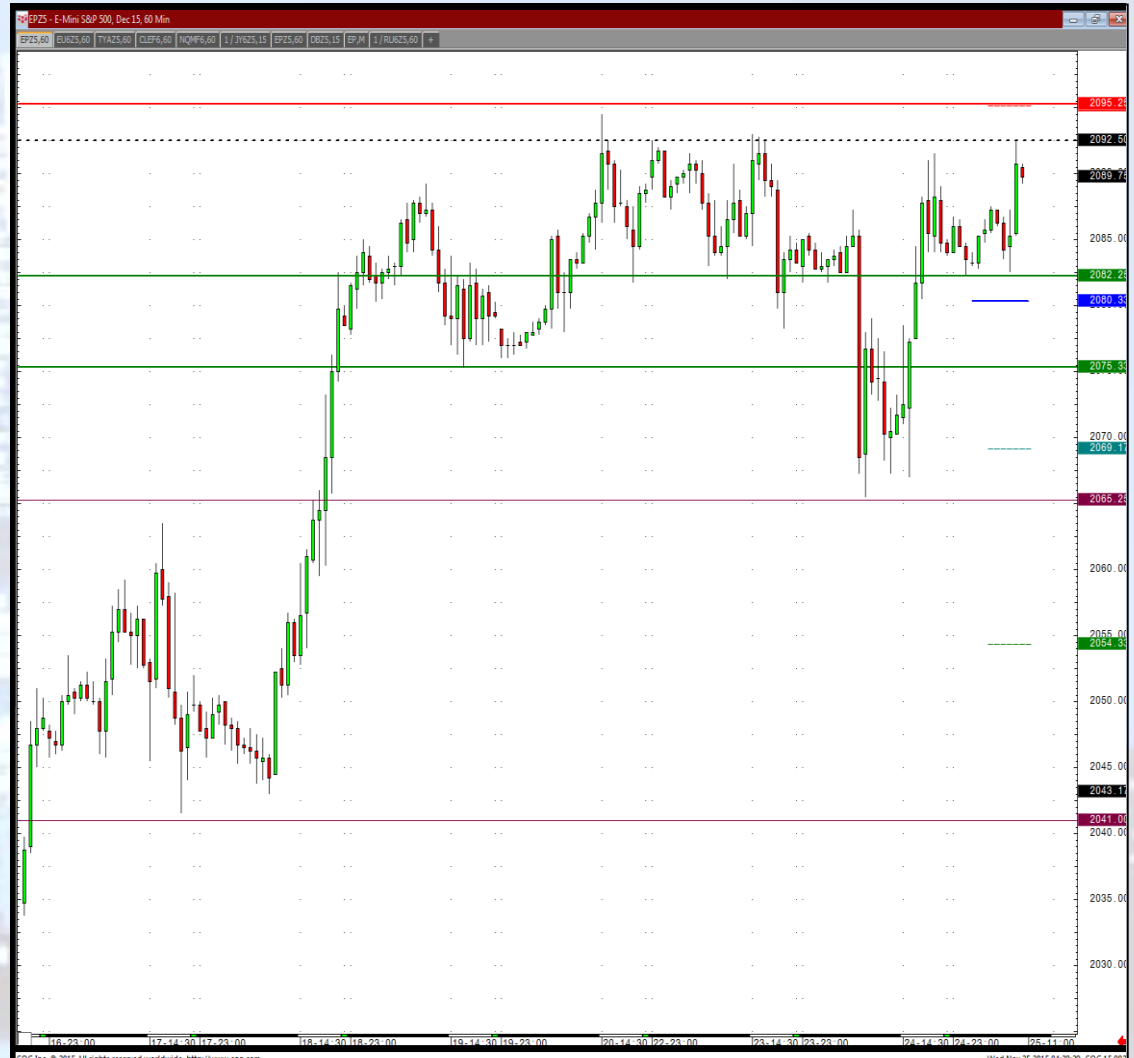
Data	Expected	Previous
Personal Income (Oct) M/M	0.40%	0.10%
PCE Deflator (Oct) M/M	0.20%	-0.10%
Durable Goods Orders	1.60%	-1.20%
Initial Jobless Claims	270k	271k
US Composite PMI		55
U. Of Michigan Consumer Sentiment	93.1	93.1
DOE US Crude oil inventories	1000k	252k

Strategy	Short
Entry	2092.50
1 <sup>st</sup> Target	2082.25
2 <sup>nd</sup> Target	2075.25
Stop	2095.25

Key Levels	Comments
2095.25	R1
2092.50	Today's High
2082.25	Range low
2080.25	Pivot
2075.25	Low of 19 <sup>th</sup>
2069.25	S1

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*Please see page 5 for more information*



Strategy	Short
Entry	1.0648
1 <sup>st</sup> Target	1.0620
2 <sup>nd</sup> Target	1.0596
Stop	1.0660

Key Levels	Comments
1.0693	Overnight High
1.0675	R1
1.0660	High of 23 <sup>rd</sup>
1.0648	Pivot
1.0620	Low of 18 <sup>th</sup>
1.0596	Low of 23 <sup>rd</sup>



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Strategy	Short
Entry	127.050
1 <sup>st</sup> Target	126.305
2 <sup>nd</sup> Target	126.245
Stop	127.080

Key Levels	Comments
127.050	R1
126.310	Pivot
126.305	High of 20 <sup>th</sup>
126.245	Low of 24 <sup>th</sup>
126.235	S1

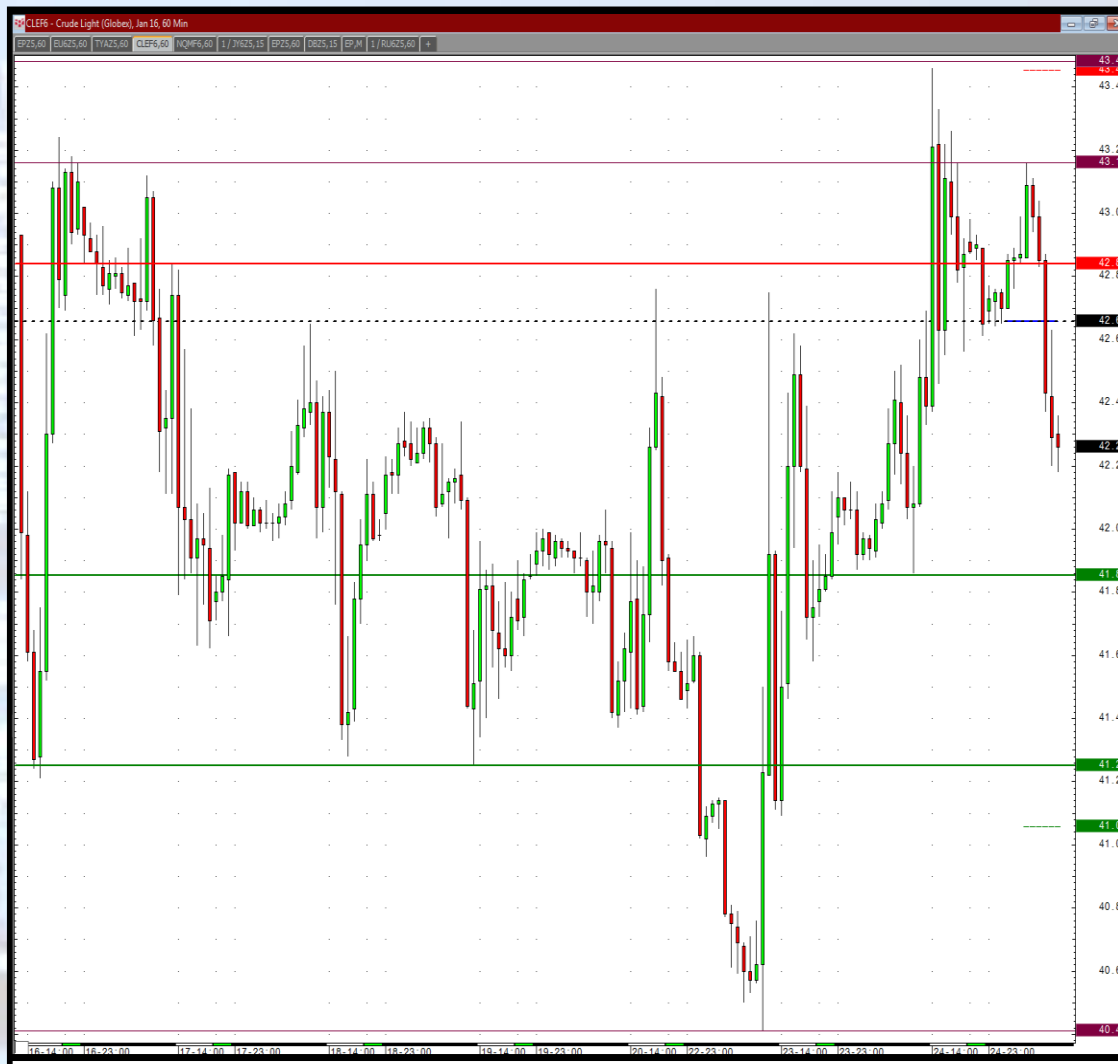
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Strategy	Short
Entry	42.66
1 <sup>st</sup> Target	41.85
2 <sup>nd</sup> Target	41.25
Stop	42.84

Key Levels	Comments
42.84	Resistance on 17 <sup>th</sup>
42.66	Pivot
41.85	S1
41.25	Low of 19 <sup>th</sup>
41.06	S2



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