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The Context

November 19th 2018

The Context
Inside this week's edition…

Know The Flows – Questions Abound as Investors Search For Value

By Cameron Brandt, Director, EPFR Research

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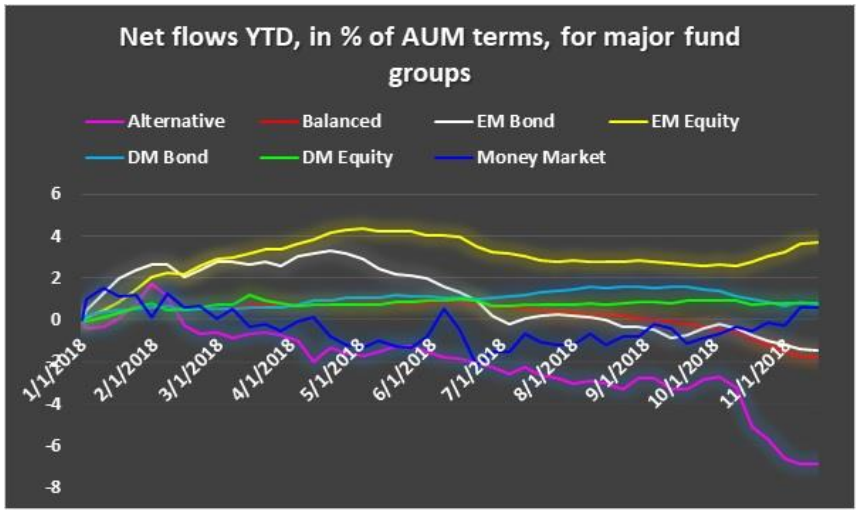
The second week of November saw the price of West Texas Intermediate crude oil drop below $60 a barrel for the first time since early February and key technology plays absorb further punishment as private and multi-lateral institutions continue to trim their forecasts for global growth in 2019. The week ended with the unveiling of a plan for the UK's exit from the European Union that triggered the resignation of four ministers and increased the odds that Britain's current, Conservative-led government could be forced to call another general election.

With the political and growth outlook in key developed markets looking increasingly cloudy, mutual fund invests turned to value plays in those markets and went looking for value in emerging markets. All four of the major EPFR-tracked Emerging Markets Equity Fund groups recorded inflows during the week, the first time that has occurred since mid-April, while Large Cap US Value Funds posted their fourth largest inflow year-to-date and Global Equity Value Funds since early 3Q17.

Overall, EPFR-tracked Equity Funds absorbed a net $4.6 billion during the seven days ending Nov.14. Investors committed $11.8 billion to Money Market Funds and pulled $5.2 billion out of Bond Funds. Their aversion to multi-asset fund groups shows no sign of abating, with Balanced and Total Return Bond Funds seeing another $4.9 billion redeemed as collective outflows from the two groups since early May hit the $76 billion mark.

At the single country fund level Brazil Equity Funds took in over $200 million for the third week running, China Equity Funds absorbed fresh money for the 16th straight week and commitments to South Africa Equity Funds hit levels last seen in early 4Q15 while France Equity Funds posted outflows for the sixth time in the past seven weeks and Italy Equity Funds for the 16th time in the past 17 weeks.



The prospect of slower global growth in the months ahead, punctuated by further US rate hikes, kept sector-oriented investors on the defensive during the second week of November. Healthcare, Consumer Goods, Telecoms and Utilities Sector Funds all recorded inflows while Financial Sector and Industrial Sector Funds both saw over $1 billion flow out.

Despite the market pain felt by some major US names, Technology Sector Funds managed to record a modest inflow for the week. Japan-domiciled funds chalked up their 16th straight inflow, the longest such run in over six years. Overall, this fund group currently ranks ninth in terms of quarter-to-date flows versus second for the third quarter.

The GBP Week – Bias is Bearish

By Tony Nyman, Head of G10 FX, and Andrew Dowdell, FX Technical Analyst

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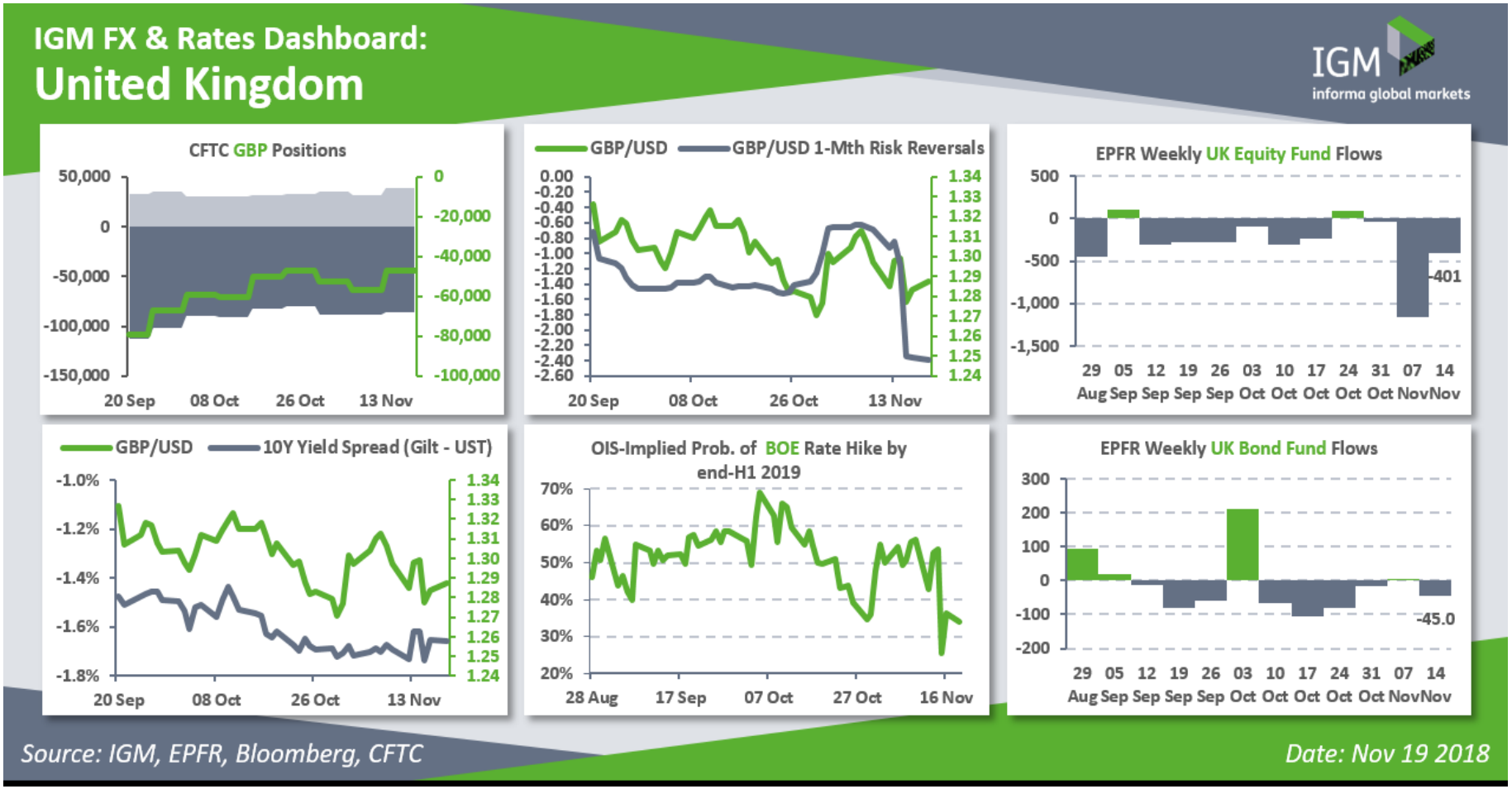

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The GBP Week – Bias is Bearish …continued

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Expected Gbp/Usd trading range is 1.2700/1.300

Data wise at least, it's a quiet week and after a soft Rightmove HPI earlier there is just CBI trends data Tue and public sector finances and borrowing data ahead Wed.

CB wise, it's busier with the likes of Carney, Cunliffe, Haldane and Saunders testifying to parliament on Tue about the relatively hawkish Nov QIR. We suspect their (Gbp supportive?) stance will largely stay intact.

However, once again, all things *BREXIT* and the future of *UK PM May* will dominate proceedings.

At least the Pound has stabilised a touch after Thu's volatile market reaction to May's agreed deal with the EU.

Ahead, this week probably, it seems to be about a possible leadership challenge to May, but that is still some way off given the reports of 42 vs the required 48 names needed. Political analysts assume the rebels are not capable of getting the 150+ votes required to unseat her.

However, seven leading Cons are also said to be actively campaigning to challenge May for PM, as former Brexit sec Raab is criticised by MPs for plotting to remove her. Are any capable of uniting the Cons/DUP govt? Probably not.

We have been saying this all along, more significantly, there appears little chance of the Withdrawal Agreement being passed through Parliament's 'meaningful say'. Hence, the ongoing Pound weight.

It's a wide range given the potential for high volatility on red headlines etc, but most realistic possible impactors look relatively negative.

RISK: The slightly leftfield potential impactors of May or a successful Tory challenger going back to the EU in an attempt to re-negotiate the deal or the prospects of a *second referendum* are increased. That's still an unlikely scenario, but Cons Remainers could theoretically back such a move if it looks like the Brexiteers are attempting a coup. Labour's leadership also appears to be dithering over a second vote on EU membership. If, and it's a huge one, it looks like this is becoming a reality Gbp could soar. Literally. Talking 1.40, 0.83/85 in days.

- Bouncing off last week's 1.2724 low, as bulls return to defend the Oct/Aug, 1.2696/62 prior lows
- Clearance of the 14 Nov 1.3072 high would hint at wider basing, re-opening the Nov 1.3175 reaction high initially
- Below 1.2724 refocuses lower towards 1.2696/62, possibly 1.2589

OTHER'S VIEWS:

MS - Cable remains within its 1.2665-1.3100 range for now. Given Gbp's cheap valuation, it may need a significant dose of additional negative news to break below. Via The Telegraph, former ministers are drawing up plans to put a Norway-style deal with the EU to a Commons vote in an emergency motion days after the current agreement is put to Parliament.

Is There Still a Risk of a Turkish Policy Misstep?

By Chris Shiells, Managing Analyst EM & Ed Blake Chief FI Technical Analyst

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The Turkish central bank and government's response to the 2018 market rout was largely seen as insufficient to avoid a hard economic landing, with the action coming too little and too late. However, with the case of jailed US Pastor Brunson no longer a tail risk and the CBRT finally taking the steps needed to stem the Lira's slide, Turkish markets have rallied sharply over the last 2.5-mths. The question for Turkish investors is, is there scope for another large policy mistake?

A Sharp Economic Adjustment

The consequence of the CBRT's inability to stop the Lira's ca. 94% slide vs the USD from Jan low to Aug spike high, has been that the economy is now facing a sharp negative correction, as the weaker Lira has pushed inflation above 25%, forcing the CB to hike rates 1,600bp this year.

The immediate consequence has been a sharp improvement in the current account, of which the widening deficit was the key driver of Lira weakness in 2018. The country posted a USD1.83bn surplus in September, the second straight month of surplus, which has pulled the 12-mth rolling deficit in the current account to USD46.1bn from USD52.3bn in August, and down from the 2018 peak of about USD58bn in May. This was the sharpest monthly improvement on record. However, despite a swing to a surplus in the current account, financing quality remains poor. The capital flow outlook remains weak with USD4.9bn outflows in September after a USD14.3bn outflow a month ago. According to the CBRT's Sep data, foreign investors pulled USD904mn from Turkish financial markets, led by a USD274mn exodus from the bonds market. A USD4bn increase in short-term FX deposits at the central bank and a USD3.5bn depletion of official reserves helped finance the outflow.

The real impact on the economy is starting to show also. Turkey is now facing a credit crunch as data through Nov 2 showed a contraction in Lira-denominated credit in Q4 is worse than Q3, as rates have soared.

While this is happening, Turkey's GDP growth is starting to turn negative in Q4. PMI data released at the start of November shows the overall index at 44.3 in Oct, and whilst the trade data has improved, the slump in imports of 23.5% y/y during Sep is drastic and tells the true story of the state of the economy at home. Consumer sentiment, business sentiment and general economic sentiment are all deeply negative, whilst motor vehicle sales, sales of white goods and housing demand are all collapsing at an increasing pace.

Foreign Currency Debt Rollovers

The currency's collapse has raised fears companies/banks may face difficulties repaying hard-currency debt. Over the last few years Turkey has seen external financing balloon.

Turkish lenders have been revealing an increase in non-performing loans (NPLs) or loans on a watch list in Q3 results over recent weeks, but for now the sector-wide NPL rate remains low at 3.22% in Sep (up from 2.95% at the end of 2017, according to Turkish Banking regulator) and the long-term debt rollover ratio for corporates was as high as 106% in Sep. However, it has been estimated that the figure is likely to increase in the months ahead and could even hit double-figures by yr-end.

The data also highlighted the external financing problems faced by banks, as the credit crunch mentioned above has seen the rollover of medium and long-term external debt in the financial system fall to 43% in Q3, down from 103% in Q2. However in a clear positive signal, in late Sep one of Turkey's largest banks, Akbank, rolled over its externally funded debt with a USD980mn syndicated loan at Libor +2.75% and Euribor +2.65%, which went some way to calm fears that Turkish banks would struggle to rollover foreign borrowing. Since then TEB obtained a 367-day syndicated loan, consisting of two tranches of EUR433.5mn at a cost of Euribor +2.65% and USD33.5mn at a cost of Libor +2.75%.

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Is There Still a Risk of a Turkish Policy Misstep? ...continued

Thus, most are not expecting a Turkish banking crisis in 2018/19 because the banks' direct currency exposure has been hedged (learning from 1994 and 2001) and the weak point, Turkish corporates with FX debt exposure, is being managed by restructuring the debts - Arkas Holding, Yildiz Holding and Dogus Holding are among some of the largest to be involved in debt restructuring.

Risks associated with local elections next year

So approaching year-end, the economy has started its steep descent amid a sharp reversal in the balance of payments, the Lira has stabilised and longer-term Lira yields have started to fall. The government is now focused on trying to limit the fallout, as the most recent data on fiscal performance reflects the magnitude of Turkey's economic difficulties. Taxes generated from goods and services, which reflect domestic economic activity, have posted a huge 28% y/y contraction in Sep. The govt decided in Oct to cut consumption taxes for various sectors to stimulate domestic demand and help reduce inflation. These are just temporary and will expire by 2019, but it would hardly be a shock should the government continue with efforts to stimulate demand in the lead up to local elections in March 2019, which presents a still sizeable risk to the fragile Lira.

President Erdogan and the AK Party will be well aware of the pain the sharp economic re-balancing will have on the consumer, but to prevent further spikes in inflation the government needs to stay serious on fiscal tightening. The three-year fiscal program was a good start, yet lacked details and the economic assumptions were still seen as too optimistic (3% GDP growth next year).

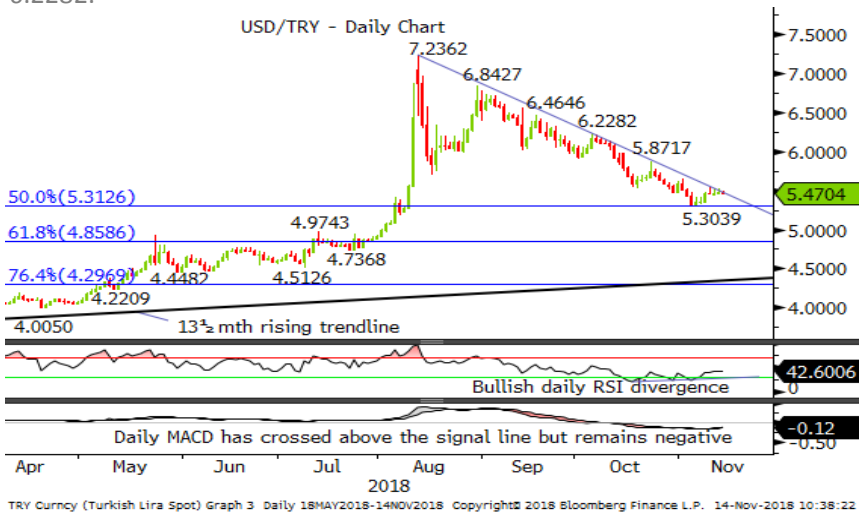
The recent tax cuts, although temporary in nature, left everyone nervous, as it reminded investors and rating agencies of the unorthodox policy risk still in Turkey. They have raised fears that the CBRT may not be sufficiently supported by the government in its effort to rein in inflation. It also casts doubt on the government's propensity to inject fiscal stimulus ahead of local elections early next year.

Once again these are all short-term measures by the government, but what is needed is a package of structural reforms that generate well-balanced growth in the long-term.

Outlook

It is clear from the above that the risks in Turkey remain sizeable and there is room for policy missteps, especially from the government, as most recently seen in their tax cut announcement. There remains large total external financing needs in the period ahead, and whilst the C/A deficit is set to continue to improve, we see little room for further Lira gains.

Outright longs on Usd/Try are expensive due to the cost of carry, but with inflation to remain in double digits for some time, the possibility of political noise ahead of local elections and a challenging global backdrop, the TRY may see another bout of volatility ahead. The below technical chart suggests that there is growing potential for a corrective rally to 5.8717 (23 October lower high), beyond which gives traction towards 6.2282.



Trade Strategy – Brighter Times Ahead For AUD

By Rachel Bex, Senior FX Analyst, and Marnie Owen, Global Head of Technical Analysis

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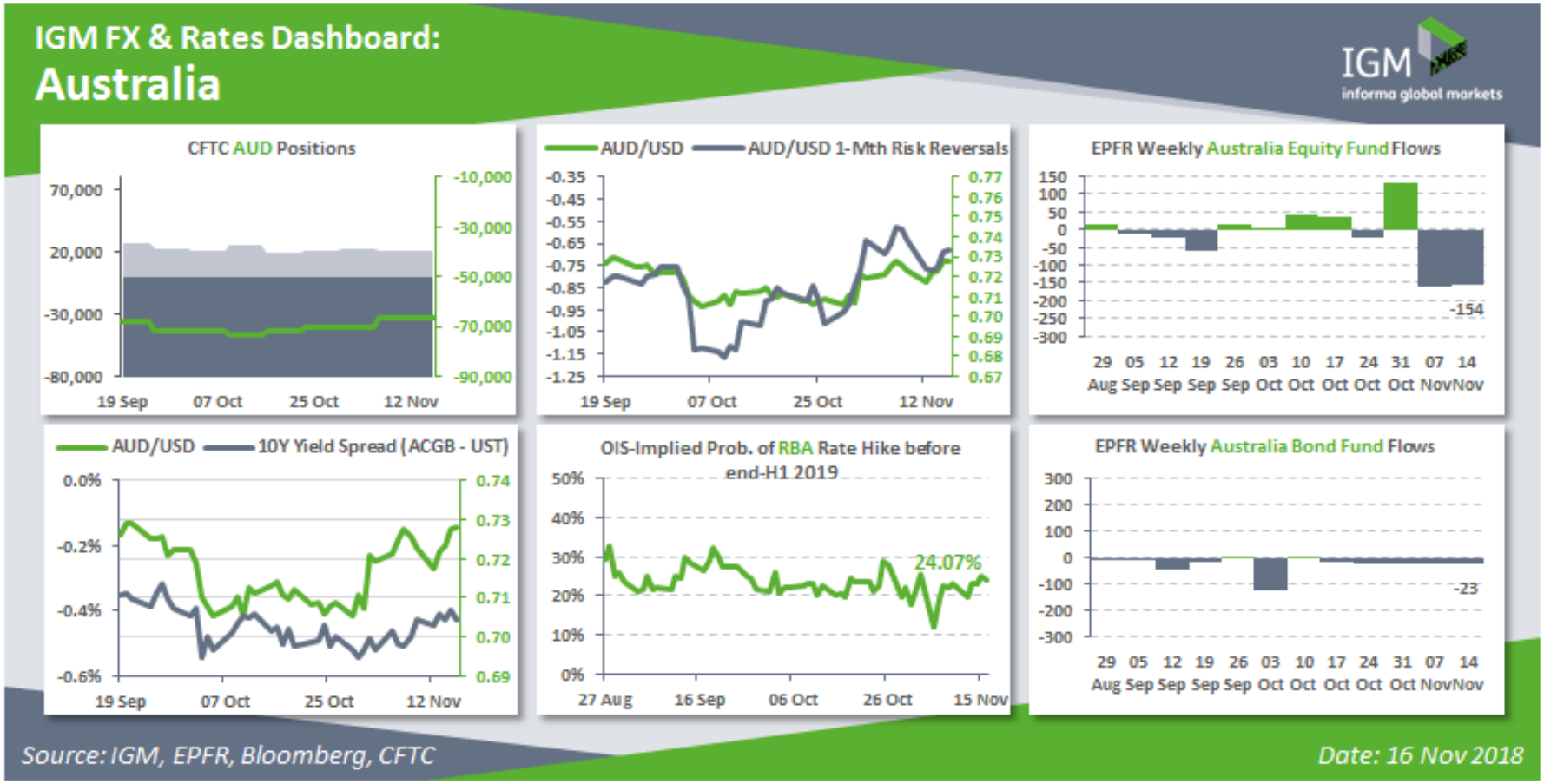

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Trade Strategy – Brighter Times Ahead For AUD …continued

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AUD/USD rallied just shy of a 0.7300 test last week, boosted by firm jobs data and the unemployment rate holding steady at the all important 5% level - six year lows.

The size of the employment rebound from a relatively soft September has been a standout positive, while other fundamentals are also steadily improving. The production and activity side of the local economy continues to perform well, terms of trade have recently hit multi-year highs, while the RBA's commodity index has "quietly" hit the highest level in more than six years.

Speculation is subsequently building that local inflation will soon start to rise gradually off its low levels, which in turn boosts confidence that the next move in RBA interest rates will be up. As such, underlying yield divergences between the US and Australia are now deemed to be largely priced in, thus removing a key weight which has been so very prominent this year.

Meanwhile, positive headlines on US-China trade relations of late bode well for future talks, while suggestions that Chinese growth will soon bottom out also puts the Aud in better stead for 2019.

On the USD side, various large banks have started to mull a possible peak forming in the greenback.

Techs eye possible gains towards 0.7445 next:

- Upleg from Tue's .7164 low may match preceding .7021-.7302 rally to reach .7445, near 38.2% retracement of Jan-Oct's fall
- 50-DMA near 17 Oct .7160 pivot high exert pressure on Nov/Sep's .7302/15 highs, where a break would expedite return to .7382
- Although unlikely for now, a reversal below .7072/68 support would bode ill for 26 Oct .7021 spike low

Note, a massive Aud 2.5bln worth of expiries at 0.7225 should help put a firm floor under trade today. Others roll off at 0.7275 in almost a yard.

We thus RECOMMEND getting long AUD/USD at market (ref: 0.7278) targeting 0.7620, stop at 0.7070.

RISKS to the trade: As Australia's data calendar quietens down for a couple of weeks (just RBA minutes of note next Tue), so focus will be on US-China trade negations ahead of the 30 November meeting between President Xi and President Trump.

Asian Credit Insight: Indonesia US$ Issuance Steps up a Gear

By Andrew Perrin Head of Credit Asia, Sylvia Xu Credit Analyst

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The past month has produced a combined US$5.75bn of US$-denominated investment grade supply from Indonesian borrowers in 144A/RegS format. This was largely thanks to last week's jumbo US$4bn 4-part 3, 5, 10 and 30-year benchmark from **PT Indonesia Asahan Aluminium**, with the balance made up of a US$1bn 2-part 10 and 30-year exercise from P**erushaan Listrik Negara** and a US$750m 30-year from **PT Pertamina**.

The issuance over the past month has alone exceeded the US$5.50bn of 144A/RegS issuance printed in the first nine months of 2018 and compares to a total of US$13.63bn of public bond issuance from Indonesia borrowers which has emerged this year, according to our records.

This could be topped up further in the near-term by **LLPL Capital Pte. Ltd,** guaranteed by **PT Lestari Banten Energi**, which has been on the road, meeting investors in Asia, the US and Europe since the start of last week. The issuer is planning to follow up with a US$ 20-year 144A/RegS guaranteed senior secured notes (WAL 10.1-years).

Republic of Indonesia to also get in on the act?

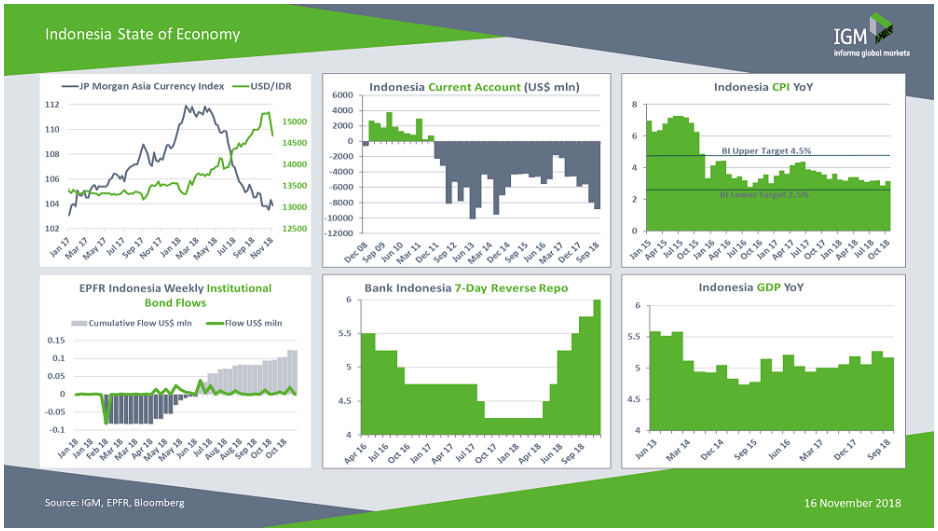
Another issuer which has been a bit conspicuous by its absence from the US$ market of late, is the Indonesian sovereign itself, which has not raised senior unsecured funding since April 2018, when it refreshed its 10-year curve with a SEC-registered global to the tune of US$1bn.

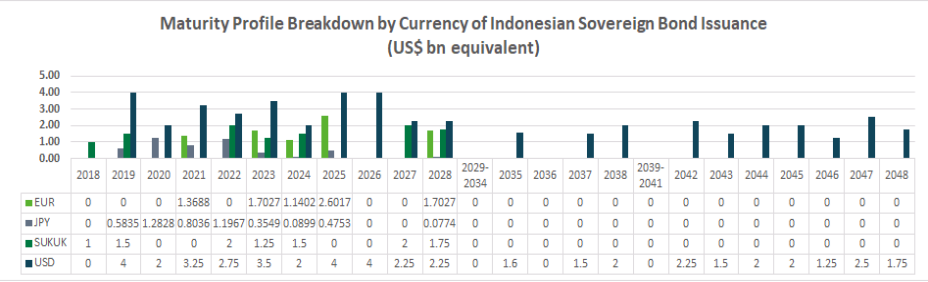
That also marked the sovereign's only such deal this year, though it has raised Yen 100bn in the Japanese Samurai market and EUR1bn in the single currency in 2018. Nevertheless, this is a far cry from the US$6bn of senior unsecured issuance that the Republic of Indonesia (Baa2/BBB-/BBB) sold in 2017, when it also raised a billion Euros and 100bn Yen.

As domestic rates rise ..

Meanwhile, the Indonesian sovereign's 7-month hiatus from the US$ market has also coincided with rising domestic government bond yields as Bank Indonesia (BI) has battled to prop up the ailing Rupiah and keep the current account deficit in check. This in turn has made it increasingly expensive to service its fiscal deficit through the domestic bond market.

This was reinforced once again on Friday (16th November), with the central bank immediately responding to October's trade data showing a bigger-than-expected deficit of US$1.82bn, by hiking its 7-day Reverse Repo Rate by a further 25bps to 6.0%. This adds to the 150bps in rate hikes since mid-April and comes after its benchmark rate had previously been stable at 4.25% since October 2017





	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029-2034	2035	2036	2037	2038	2039-2041	2042	2043	2044	2045	2046	2047	2048
EUR	0	0	0	1.3688	0	1.7027	1.1402	2.6017	0	0	1.7027	0	0	0	0	0	0	0	0	0	0	0	0	0
JPY	0	0.5835	1.2828	0.8036	1.1967	0.3549	0.0899	0.4753	0	0	0.0774	0	0	0	0	0	0	0	0	0	0	0	0	0
SUKUK	1	1.5	0	0	2	1.25	1.5	0	0	2	1.75	0	0	0	0	0	0	0	0	0	0	0	0	0
USD	0	4	2	3.25	2.75	3.5	2	4	4	2.25	2.25	0	1.6	0	1.5	2	0	2.25	1.5	2	2	1.25	2.5	1.75

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Asian Credit Insight: Indonesia US$ Issuance Steps up a Gear …cont'd

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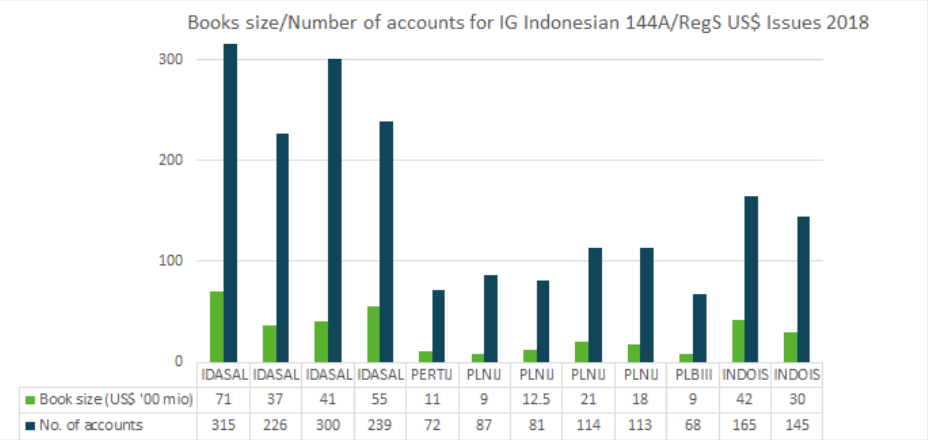
Meanwhile, if both the Indonesia sovereign and PT Lestari Banten Energi, should emerge, they will be hoping to generate a similar level of enthusiasm from investors that PT Indonesia Asahan Aluminium managed, with the US$4bn issue commanding a combined order book of US$20.4bn.

This blow out level of demand was not mirrored by the other 2 issuers however, with PT Pertamina amassing over US$1.1bn of demand at re-offer for its US$750m 6.50% Nov 2028 line, while Perushaan Listrik Negara achieved ca. US$900m of orders for its US$500m 5.375% Jan 2029 tranche and a book of ca. US$1.25bn for the US$500m 6.25% Jan 2049 piece.

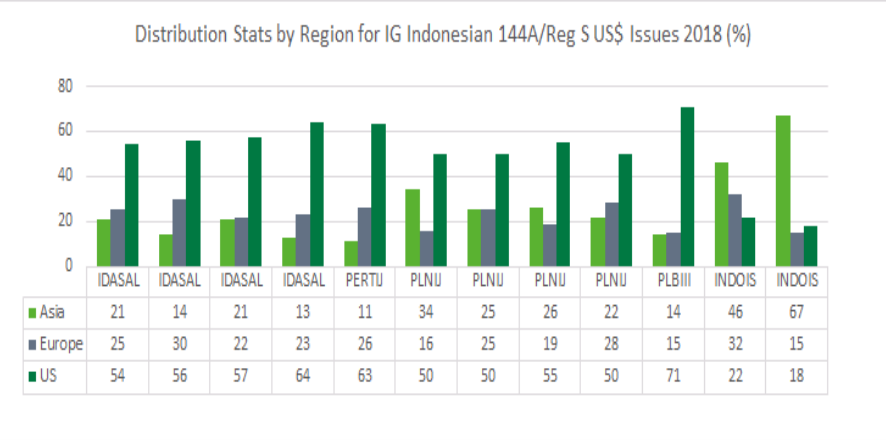
This combined US$2.15bn of interest also fell notably short of the over US$3.9bn of joint demand that the state-owned Indonesian electricity provider managed to achieve when it previously brought a 2-part 10 and 30-year exercise in May. That deal also totaled US$2bn, double what the issuer raised last month.

On a more positive note however, all the above-mentioned transactions have benefited from a decent bid from US accounts with the region underpinning allocations from a geographical perspective.

US based investors have taken at least 50% of all Indonesian 144A/RegS bonds in 2018, with the exception of Perusahaan Penerbit SBSN Indonesia III's 2-part benchmark Sukuk, equating to an overall average of take up of 55.44% when only including senior unsecured supply is considered.



	IDASAL	IDASAL	IDASAL	IDASAL	PERTU	PLNU	PLNU	PLNU	PLNU	PLBIII	INDOIS	INDOIS
Book size (US$ '00 mio)	71	37	41	55	11	9	12.5	21	18	9	42	30
No. of accounts	315	226	300	239	72	87	81	114	113	68	165	145



	IDASAL	IDASAL	IDASAL	IDASAL	PERTU	PLNU	PLNU	PLNU	PLNU	PLBIII	INDOIS	INDOIS
Asia	21	14	21	13	11	34	25	26	22	14	46	67
Europe	25	30	22	23	26	16	25	19	28	15	32	15
US	54	56	57	64	63	50	50	55	50	71	22	18

China Insight: SMEs Tight on Cash, Despite Overall Liquidity Loosening

By Tim Cheung Head of China, Riki Zhang EM Analyst

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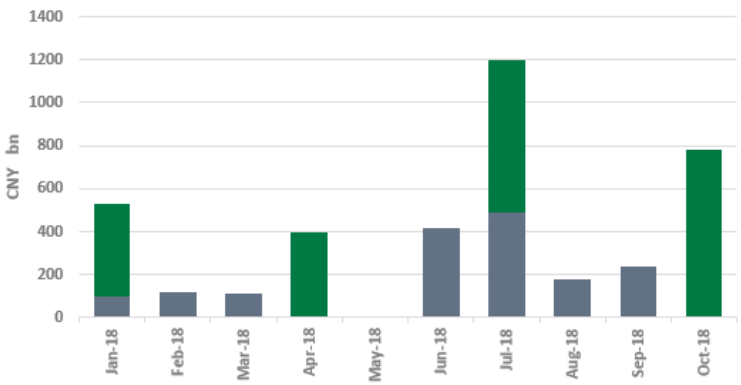
PBOC on 9 November released the 3Q monetary policy report. Compared with the Q2 report, the latest one changed the target of liquidity management from "reasonable stability" to "reasonable abundance". Meanwhile, "effectively controlling macro leverage ratio and credit risk in key areas" and "seriously working to achieve structural deleveraging" were not mentioned again. Instead, the report stressed more support was given for privately-owned enterprises financing. All of these language changes suggest "stabilizing growth and rescuing the private enterprises which're tight on cash" instead of "deleveraging" is already at the top of the top policymakers' job priority list.

In fact, since the beginning of the year, PBOC has frequently injected liquidity into the bank system via MLF operation and the RRR cut (chart 1). This policy shift is aimed at encouraging the commercial banks to increase their lending to private companies and small/micro enterprises (SMEs). The top policymakers are aware that real economic growth will be getting more fragile if the private enterprises persistently face difficulty in financing.

Chart 1

PBOC's monetary policy moves



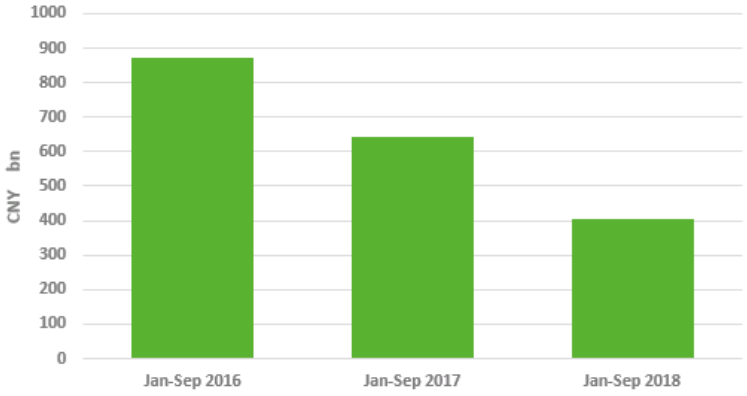
Data source: WIND

MLF RRR cut

However, given the declining risk appetite in the financial market as a result of the economic slowdown, the liquidity pressure faced by SMEs have never got alleviated by successive RRR cuts and MLF operations so far this year. Despite the loosening of the overall liquidity, most banks remain reluctant to lend to SMEs given inability to price high NPL risk. Not only bank loans, private enterprises and SMEs also find it increasingly difficult to raise funds via bond issuance. Their bond issuance in the first three quarters of this year was CNY402.9bn, CNY470.6bn and CNY60.2bn, less than the same period in 2016 and 2017 (chart 2).

Chart 2

China private enterprises bond issuance



Data source: PBOC

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China Insight: SMEs Tight on Cash, Despite Overall Liquidity Loosening …cont'd

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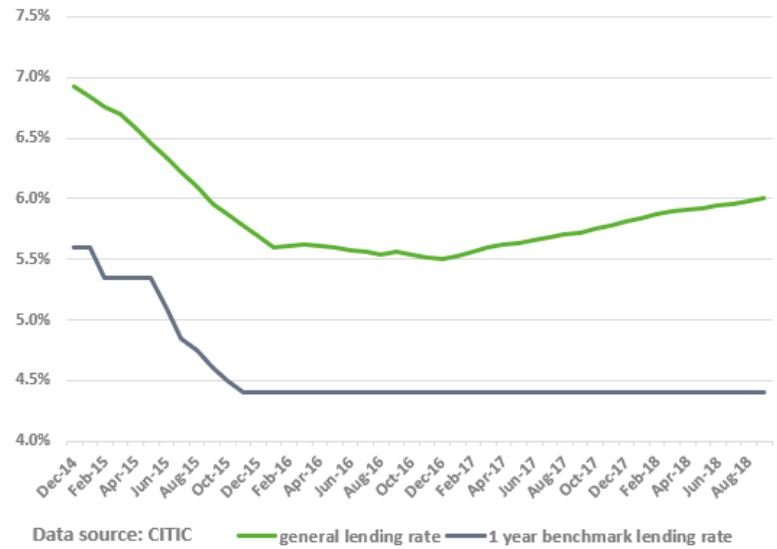
In order to provide more support to private enterprises and SMEs, PBOC in the Q3 report made it clear that "we will use policy tools such as targeted RRR cuts and widen the scope of MLF qualified collaterals in order to increase financial support for key area and SMEs". Meanwhile, Premier Li Keqiang proposed at the state council meeting held on November 11 that "the average lending interest rate of new loans to SMEs offered by major commercial banks in Q4 will be lowered drop by 1 percentage point from Q1". All the messages delivered by the policymakers suggest that we will see further monetary loosening over the rest of the year and in 1Q next year.

It is quite possible that one more RRR cut which is more targeted for SMEs will occur by year end. It is worth noting that the general lending rates have been trending upward since the beginning of the year (chart 3), regardless of continuous liquidity loosening. Therefore, we won't be surprised if PBOC finally chooses to lower the benchmark interest rates and instruct the commercial banks to lower the lending rates selectively in favour of SMEs.

Chart 3

China lending rates



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AUD/JPY – Bullish MACD Divergence Points Higher

Technical Analysis by Andrew Dowdell

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- Rallied sharply off 78.57 (amid multiple bullish MACD divergences) to break the series of lower highs off 84.54
- Clearance of the tough 83.05 barrier will strengthen, opening targets at 84.44/54 and 85.82 next
- Failure to hold 80.49 support threatens an extension lower though 78.57 towards 76.79/75.97 reaction lows

STRATEGY SUMMARY

Look to buy for an advance to 85.82. Place stop below 80.49.

Resistance Levels		
R5	89.09	5/8 January 2018 highs
R4	87.51	5 February 2018 high
R3	85.82	61.8% of 90.31-78.57 fall
R2	84.54	7 June 2018 high, near 50% of 90.31-78.57 fall at 84.44
R1	83.05	8 November 2018 high & 38.2% of 90.31-78.57 fall, near 50-Week MA
Support Levels		
S1	80.49	19 October 2018 high
S2	78.57	26 October 2018 low
S3	76.79	9 November 2016 low
S4	75.97	15 September 2016 low
S5	72.53	24 June 2016 low

EURIBOR Z8/Z9 Spread – Poised To Break Under 14.0 And Target 8.0

Technical Analysis by Ed Blake

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- Extended medium-term narrowing via 24.0 (10 October high) to pressure 14.0 (25 June low- 6mth range base)
- Deteriorating daily-monthly studies suggest a downside break targeting the 2018 low at 8.0
- Beneath the latter would then expose the August 2016 record low at 5.5
- Only above 17.5 and then 20.5 (9½ month falling trendline) would offer relief and re-open the 24.0 lower high

STRATEGY SUMMARY

Look to sell as we await a break under platform support at 14.0 targeting the 2018 low at 8.0. Place a stop above the 9½ month falling trendline currently at 20.5

Resistance Levels		
R5	33.0	15 May 2018 lower high
R4	27.5	14 June 2018 reaction high
R3	24.0	10 October 2018 peak
R2	20.5	9½ month falling trendline
R1	17.5	2 November 2018 minor lower high
Support Levels		
S1	14.0	25 June and 15 November 2018 lows, near 13/17 August 2018 lows at 14.5
S2	8.0	29 May 2018, 25-month low, also .5 projection of 47.0/8.0 from 27.5
S3	5.5	22-26 August 2016 record lows
S4	3.5	.618 projection of 47.0/8.0 from 27.5
S5	0.0	Key psychological support

Gold/Silver Ratio – New 25-Year Highs With Scope To 88.710/90.865

Technical Analysis by Ed Blake

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- Extended the long-term uptrend to post new 25-year highs over 83.840/84.524/85.442 (2016/2008/1995 peaks)
- Bullish multi-timeframe studies suggest initial scope to 88.710/90.865 (Sep 93 high/l-term Fibonacci projection)
- Sustained gains would then expose the 1993 peak at 92.598
- Any near-term dips should hold the 80.881/82.900 zone (2 October/2November higher lows)

STRATEGY SUMMARY

Buy dips in anticipation of an uptrend extension targeting 88.710/90.865. Place a protective stop under the 82.900 higher low

Resistance Levels		
R5	94.415	1992 high – 8 October
R4	92.598	1993 peak – 23 February
R3	90.865	.5 projection of 30.512/83.840 rally from 64.201
R2	88.710	23 September 1993 lower high
R1	86.239	14 November 2018, 25-year high
Support Levels		
S1	82.900	2 November 2018 higher low
S2	80.881	2 October 2018 higher low, near the 200DMA at 80.711
S3	78.368	9 August 2018 higher low, near a 7½ year tentative rising trendline at 78.251
S4	77.034	25 June 2018 low
S5	75.278	2018 low – 15 June

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