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Dear Subscribers,

We are coming to you much earlier than usual with a reminder we are taking a one-day holiday today. We will be back in the office Thursday morning to be able to assess the always important OECD Interim Economic Outlook.

Broader market influences as well as the economic data remain much the same as discussed in Tuesday's emailed note and previous analysis. We refer you back to those for any market insights you desire, especially Tuesday's analysis that includes reference to key markets.

The balance of the Evolutionary Trend View is much the same as noted in the Extended Market Take in last Thursday's emailed note, and we refer you back to that for any further details beyond the two key items noted Tuesday: the T-NOTE FUTURE and TURKISH LIRA.

This is especially important to note as the SEPTEMBER T-NOTE FUTURE expires on today right into higher than expected UK inflation figures. The DECEMBER T-NOTE FUTURE trading at a modest quarter point discount to the September contract that is already below the low 119-00 area support (front month trading low from the beginning of August) leaves the GOVVIES in general looking weak due to the still strong

developed economy context and higher inflation.

The DECEMBER T-NOTE FUTURE already below that level could sink to the mid-May front month 118-10 trading low (from the last time the 10-year cash yield was above 3.00%) or even lower levels.

And it is of note that this comes at a time when the DECEMBER BUND FUTURE is well back below 160.00-159.50 into its loose 159.00-158.73 Tolerance. Much below that it might revisit 157.50 area tested repeatedly on its February-May selloff, or even lower levels.

And while the SEPTEMBER GILT FUTURE does not expire for another week, it is back below its 122.50-.00 congestion after the failure up into its 124.00-.50 higher resistance as recently as mid-August. The typical nearly 1.00 discount in the DECEMBER GILT FUTURE leaves it below the 121.00 area interim support with the more major February 120.48 2-year trading low below that (even if there is more substantial congestion into the 120.00 ‘big penny’.)

And while once again seeming a bit less relevant in the midst of the now more major global trade cross currents, this week’s Weekly Report & Event Calendar (accessible for Sterling and higher level subscribers) is available via the www.rohr-blog.com sidebar. That said, this week brings Swiss and Japanese central bank decisions, important inflation (note the UK impact) and trade figures, Thursday’s OECD Interim Economic Outlook, and global Advance PMI’s Friday.

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