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Sent: Wednesday, September 26, 2018 8:57 AM
To: alan.rohrbach@rohrintl.com
Subject: ROHR-BLOG: Pre-FOMC Nothing New to Add

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Dear Subscribers,

We are coming to you quite a bit earlier than usual with a reminder of this afternoon's (13:00 EDT; 12:00 CDT; 17:00 GMT) major FOMC decision, projections revisions and press conference, and that we do not have anything new to say prior to that.

This does not mean there is nothing going on. Yet even the volume of economic data releases remains subdued prior to the next two days' end of month deluge. Yet it is interesting that even the Brexit beleaguered UK saw improved CBI Sales statistics this morning.

And we also remain resolutely friendly to US EQUITIES after the recent selloff unless something more dramatic comes along than recent stressors. Those include the anticipation of today's FOMC rate hike, even though it will still leave US rates low enough to not bother a strong-growth economy.

There were also specious fears anti-Trump forces ramped up on a potential 'constitutional crisis' due to the possibility (however remote) that Deputy Attorney General Rod Rosenstein is about to be dismissed (based on a New York Times story.) That will be resolved after he and Trump meet Thursday (see Tuesday morning's emailed note for more.)

As we have noted throughout the renewed bullish phase since February (also the psychology previous) and specifically shared in our August 16th emailed note, the US EQUITIES surge was...

“No surprise, and this is not rocket science. FORMULA: Take US EQUITIES market with strong fundamentals; add stressor (ala Turkish lira debacle and emerging markets weakness) and watch them fall to lower significant support; remove stressor and watch US EQUITIES surge back up to next higher significant congestion.”

And the current US EQUITIES selloff did no worse than very temporarily retest the 2,918.75 previous (front month future) all-time high Monday morning. That was during the worst phase of Rosenstein rumors that have mostly dissipated. If that and other stressors like the current impact of the tough US global trade stance, Thursday’s Judge Kavanaugh hearings and any fears over weakening economic data continue to recede, look for the US EQUITIES to push higher once again.

And their recent gains based on a more upbeat view of global growth have been reinforced by various factors. That is both from the very constructive OECD Interim Economic Outlook (<http://bit.ly/2xQTogU>) from last Thursday (see previous emailed notes for more), and the other asset classes activity. GOVVIES remain under pressure while the US Dollar has lost its previous disruptive phase ‘haven’ bid against other developed economy currencies... even the British pound.

Please see Tuesday’s emailed note Market Quick Take and last Friday’s Extended Market Take (including all markets we assess) for any additional current trend considerations.

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