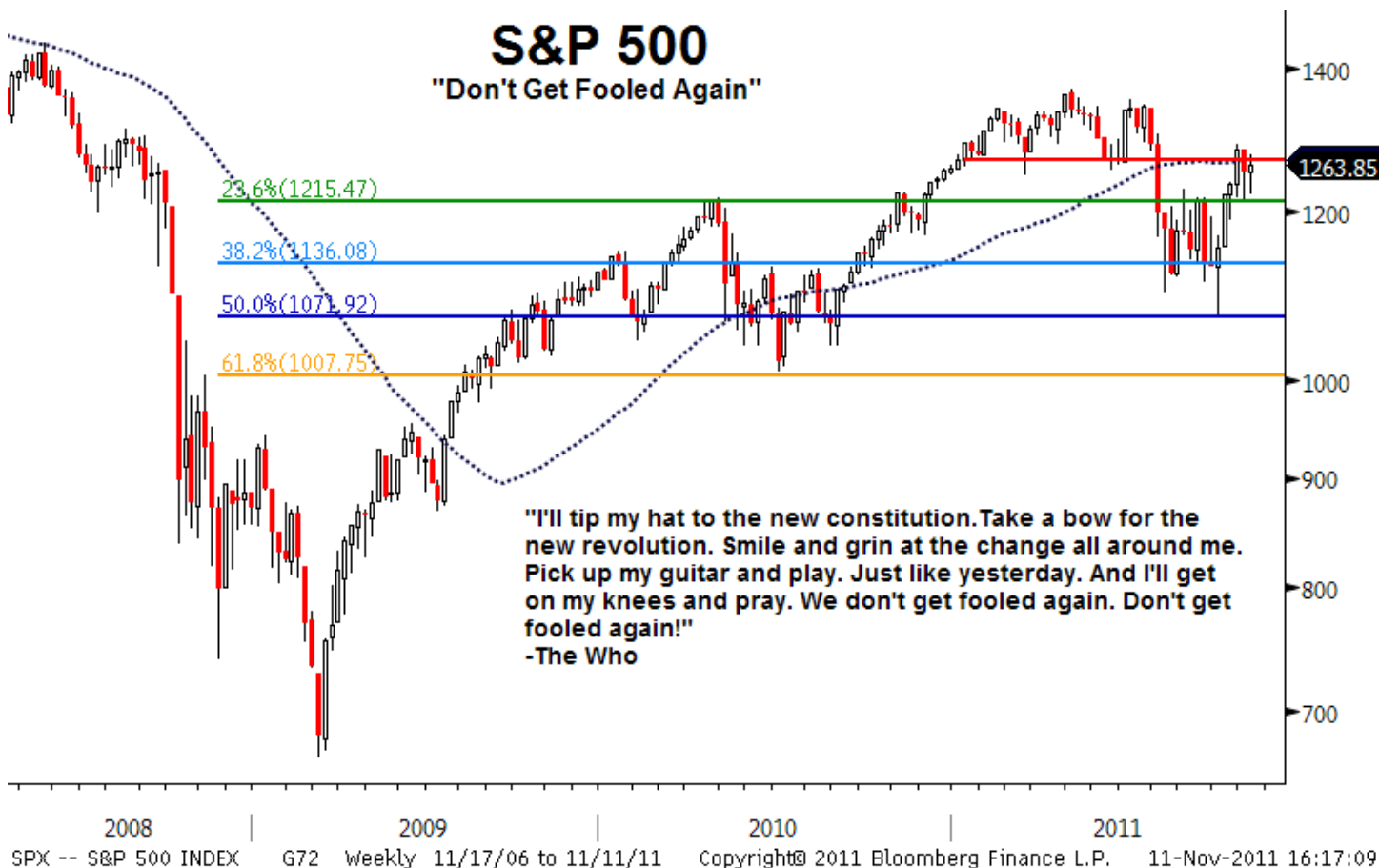


## “Meet the New Boss, Same as the Old Boss”

Dollar Index, Euro, JPY, GBP, CAD, SEK, CHF, MXN, AUD, NZD, ZAR, BRL, RBL, INR, TRY, EUR/ZAR, Gold, Silver, WTI, Brent, Copper, US 10 Year, UK 10 Year, German 10 Year, France 10 Year, Italy 10 Year, French/German 10 Yr Spread, Euro STOXX50, Germany, UK, France, Italy, Spain, Greece, MSCI EM Index, Brazil, Russia, India, China, Korea, Japan, Indonesia, Turkey, South Africa, NDX 100, Apple

The irony is not lost upon me that Greece invented both government and mathematics, and sadly now is unable to do either. Similarly, today’s version of the Roman Senate governs with their modern take on “Bread and Circuses” which has left financial markets staring into the abyss. Yet while the players may have changed, the game remains the same, and the name of that game is risk. To that end, my intermarket analysis of the major macro components continues to suggest that the Bullish posturing in risky assets belies a macro backdrop which remains on the verge of collapse.



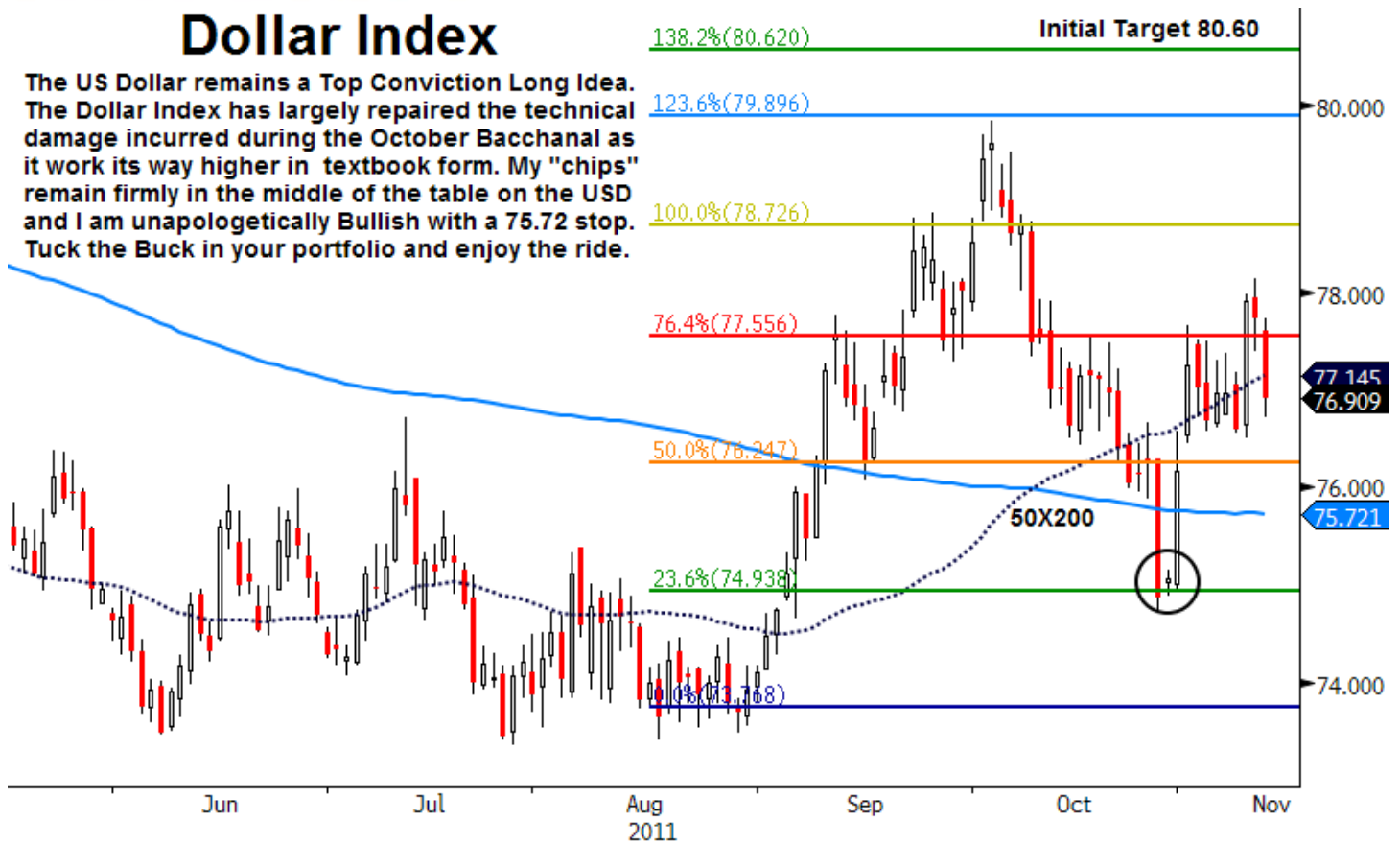
**See Important Disclosures and Analyst Certification on Page 27**

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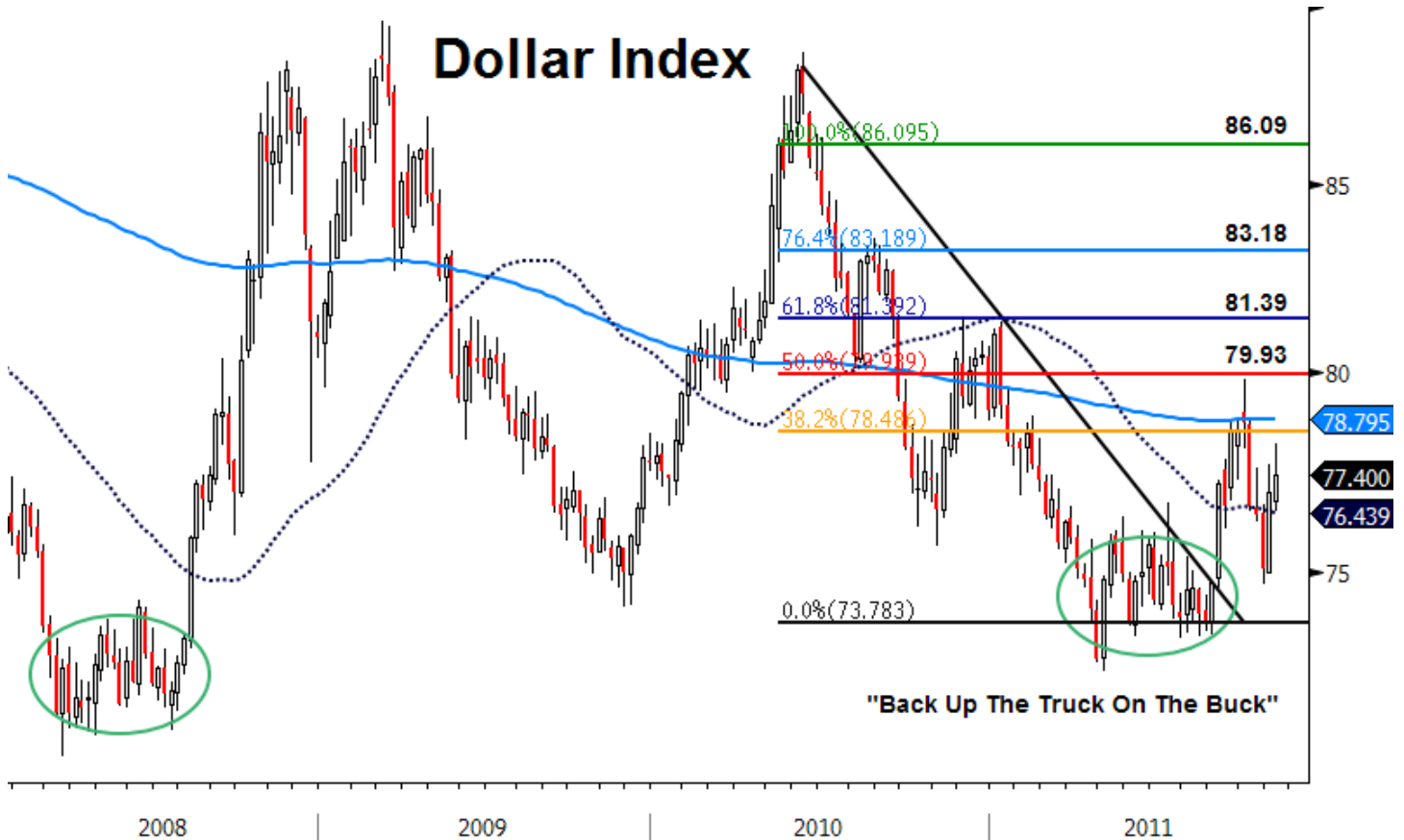
# Dollar Index

The US Dollar remains a Top Conviction Long Idea. The Dollar Index has largely repaired the technical damage incurred during the October Bacchanal as it work its way higher in textbook form. My "chips" remain firmly in the middle of the table on the USD and I am unapologetically Bullish with a 75.72 stop. Tuck the Buck in your portfolio and enjoy the ride.

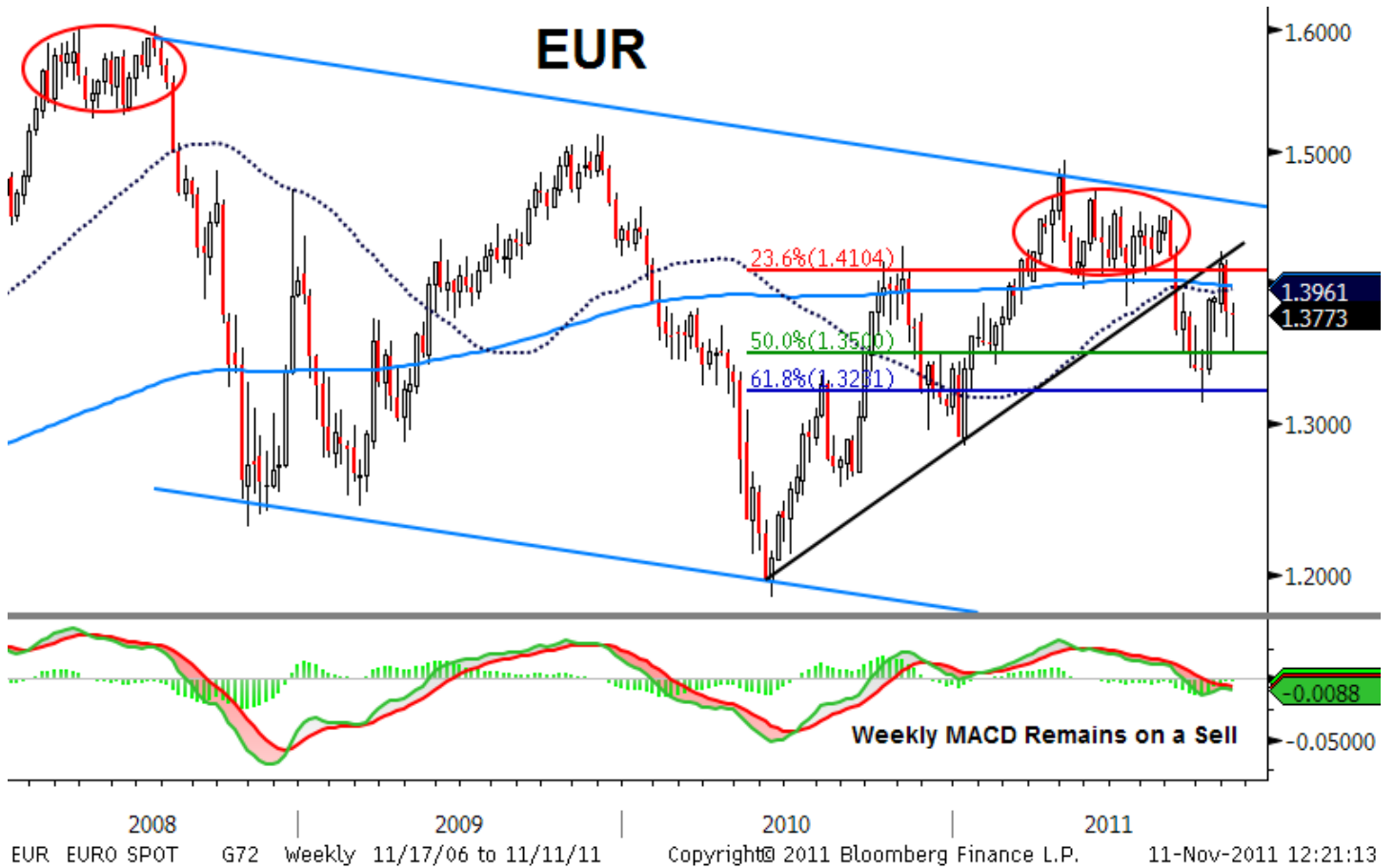
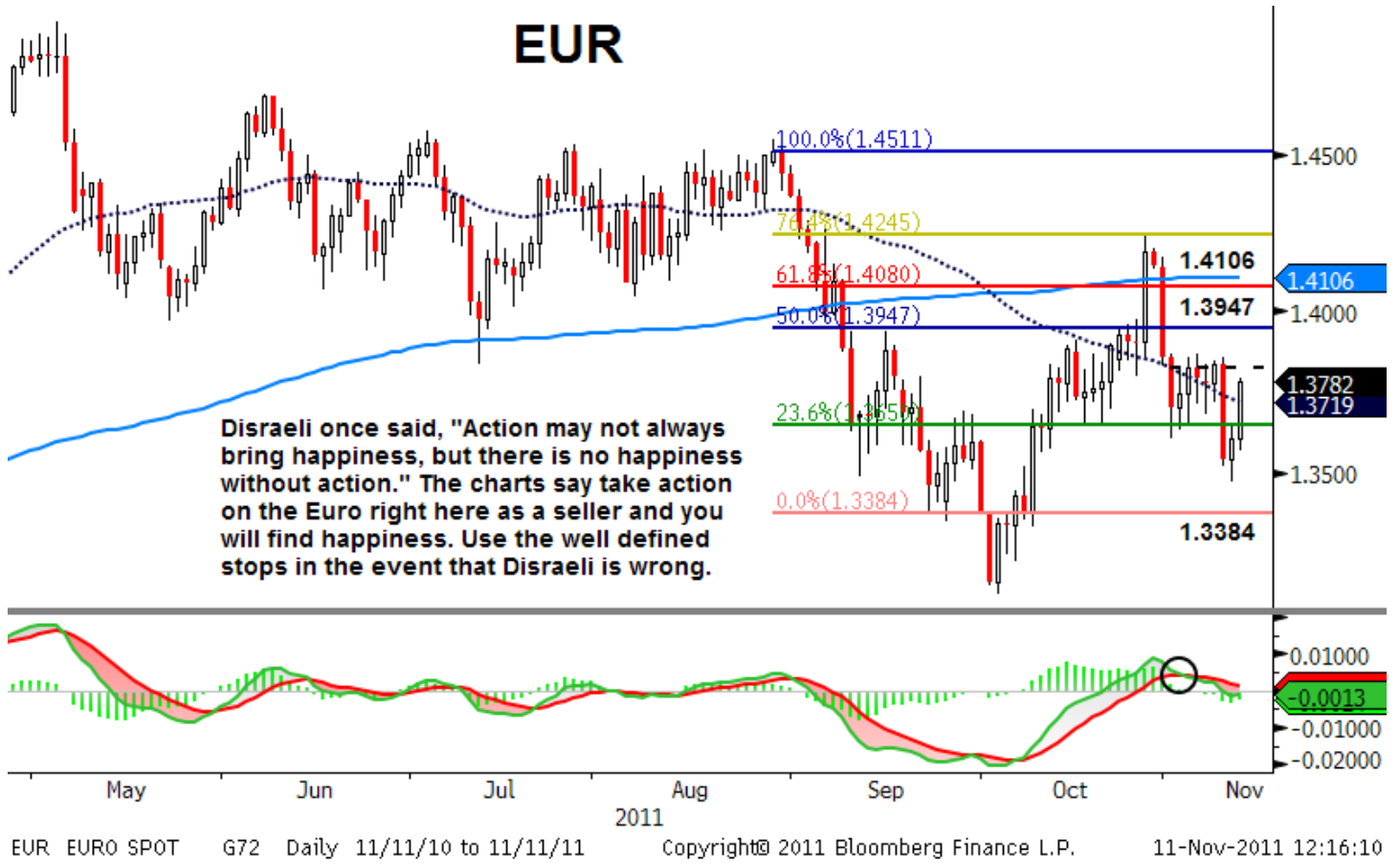


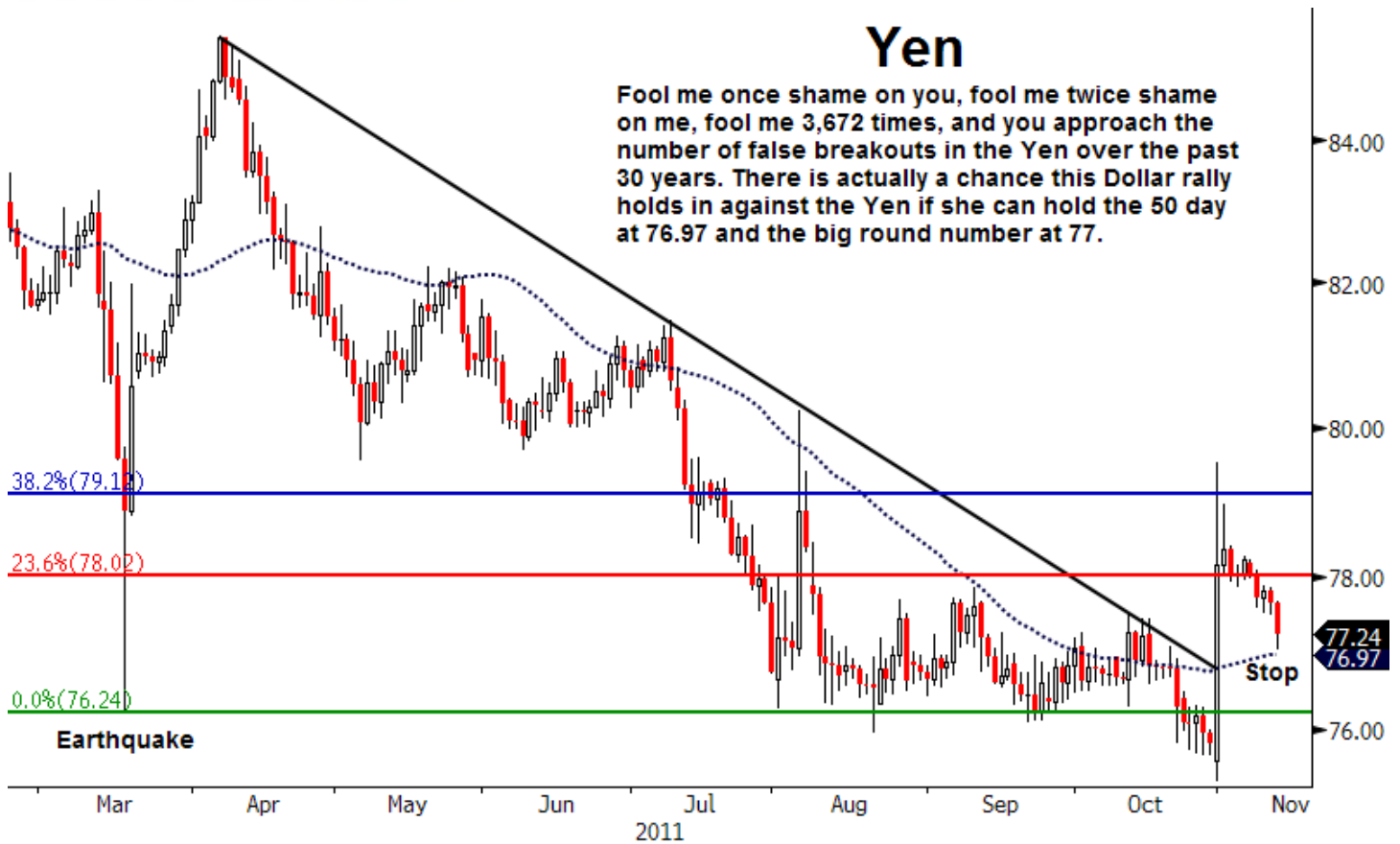
DX -- DOLLAR INDEX SPOT G72 Daily 11/11/10 to 11/11/11 Copyright© 2011 Bloomberg Finance L.P. 11-Nov-2011 16:22:39

# Dollar Index

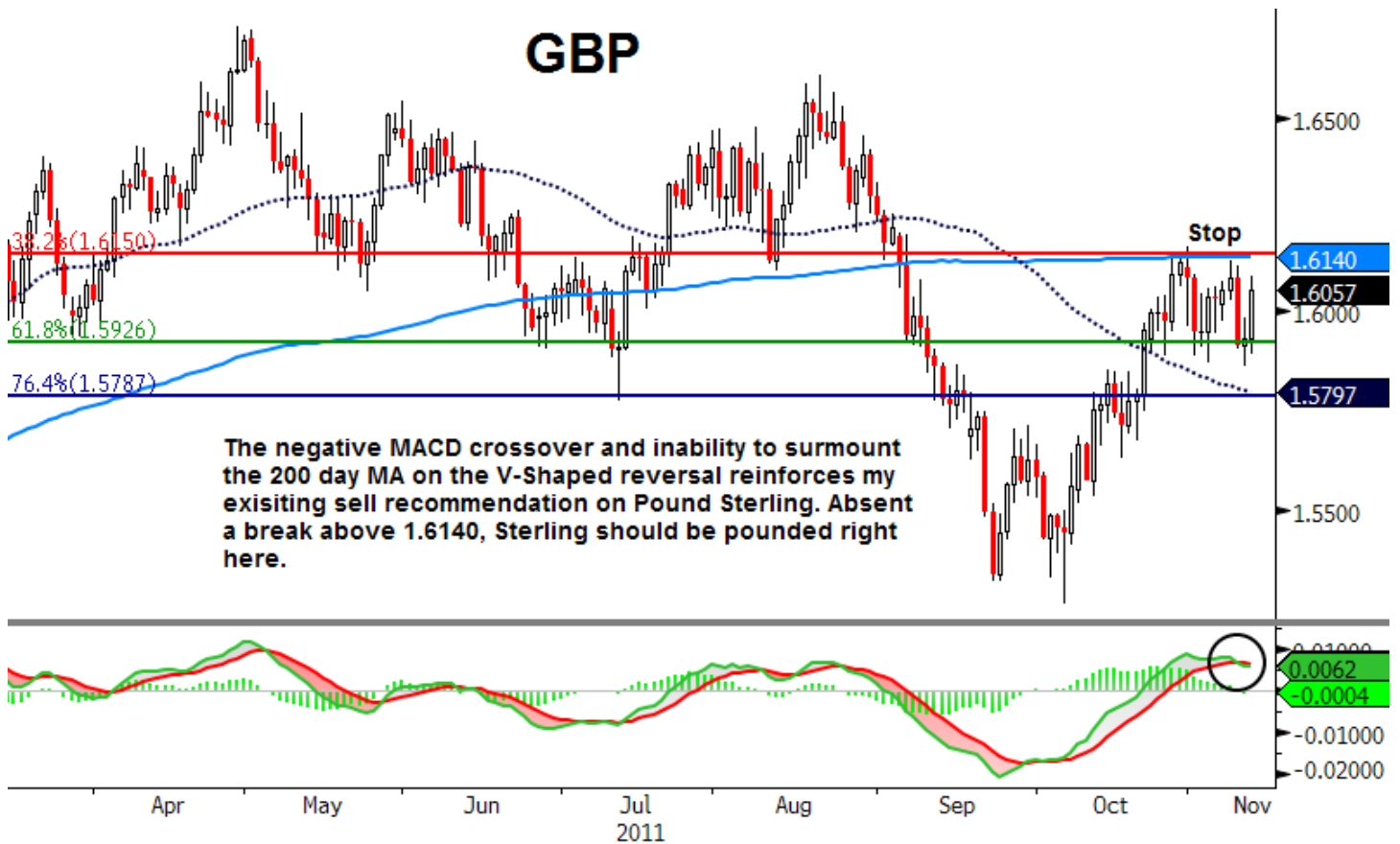


DX -- DOLLAR INDEX SPOT G72 Weekly 11/17/06 to 11/11/11 Copyright© 2011 Bloomberg Finance L.P. 11-Nov-2011 09:14:08





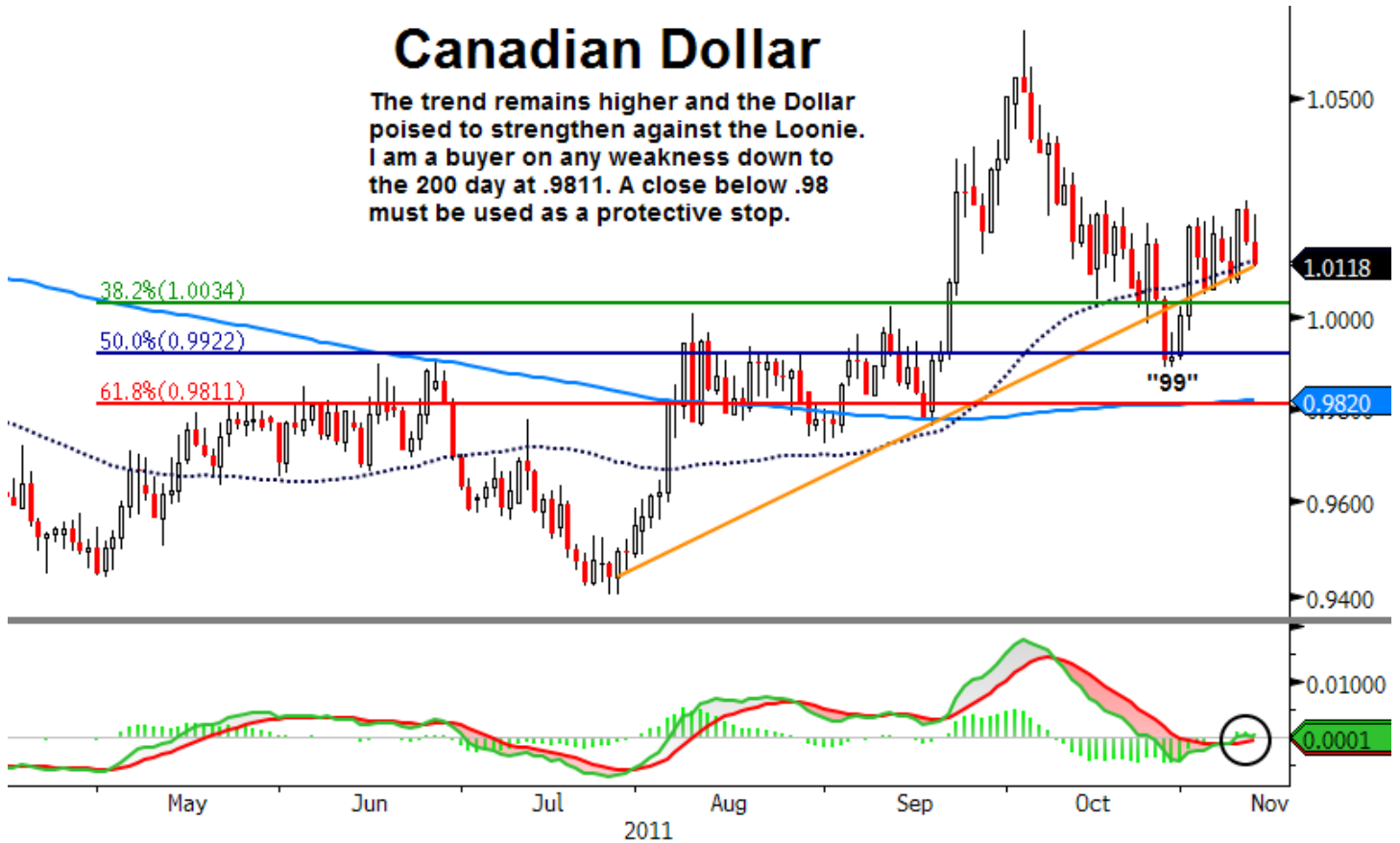
JPY JAPANESE YEN SPOT G72 Daily 11/11/10 to 11/11/11 Copyright© 2011 Bloomberg Finance L.P. 11-Nov-2011 13:35:24



GBP BRITISH POUND SPOT G72 Daily 11/11/10 to 11/11/11 Copyright© 2011 Bloomberg Finance L.P. 11-Nov-2011 13:40:51

# Canadian Dollar

The trend remains higher and the Dollar poised to strengthen against the Loonie. I am a buyer on any weakness down to the 200 day at .9811. A close below .98 must be used as a protective stop.



CAD CANADIAN DOLLAR SPOT G72 Daily 11/11/10 to 11/11/11 Copyright© 2011 Bloomberg Finance L.P. 11-Nov-2011 13:47:07

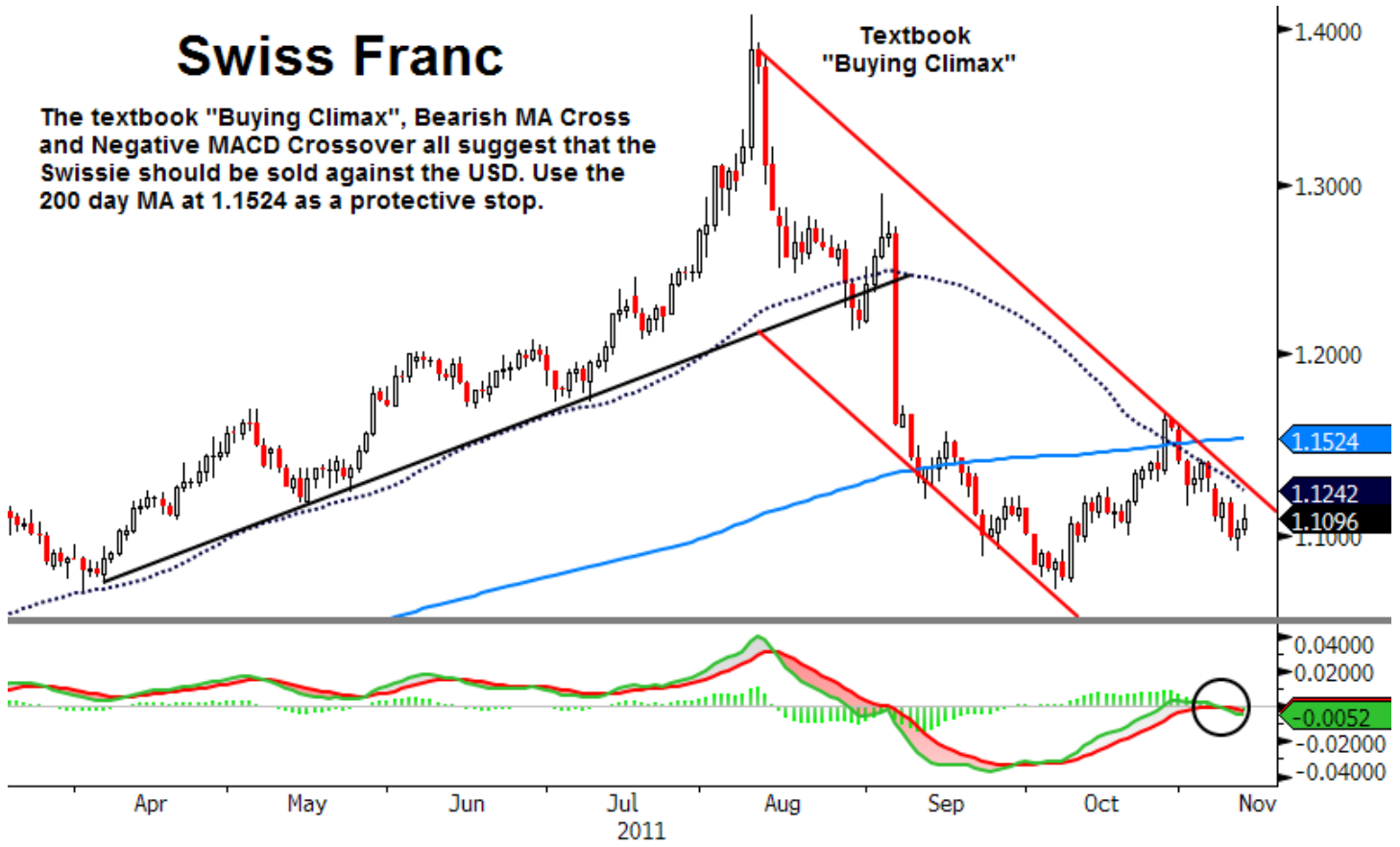
# SEK



SEK SWEDISH KRONA SPOT G72 Daily 11/11/10 to 11/11/11 Copyright© 2011 Bloomberg Finance L.P. 11-Nov-2011 13:50:00

# Swiss Franc

The textbook "Buying Climax", Bearish MA Cross and Negative MACD Crossover all suggest that the Swissie should be sold against the USD. Use the 200 day MA at 1.1524 as a protective stop.



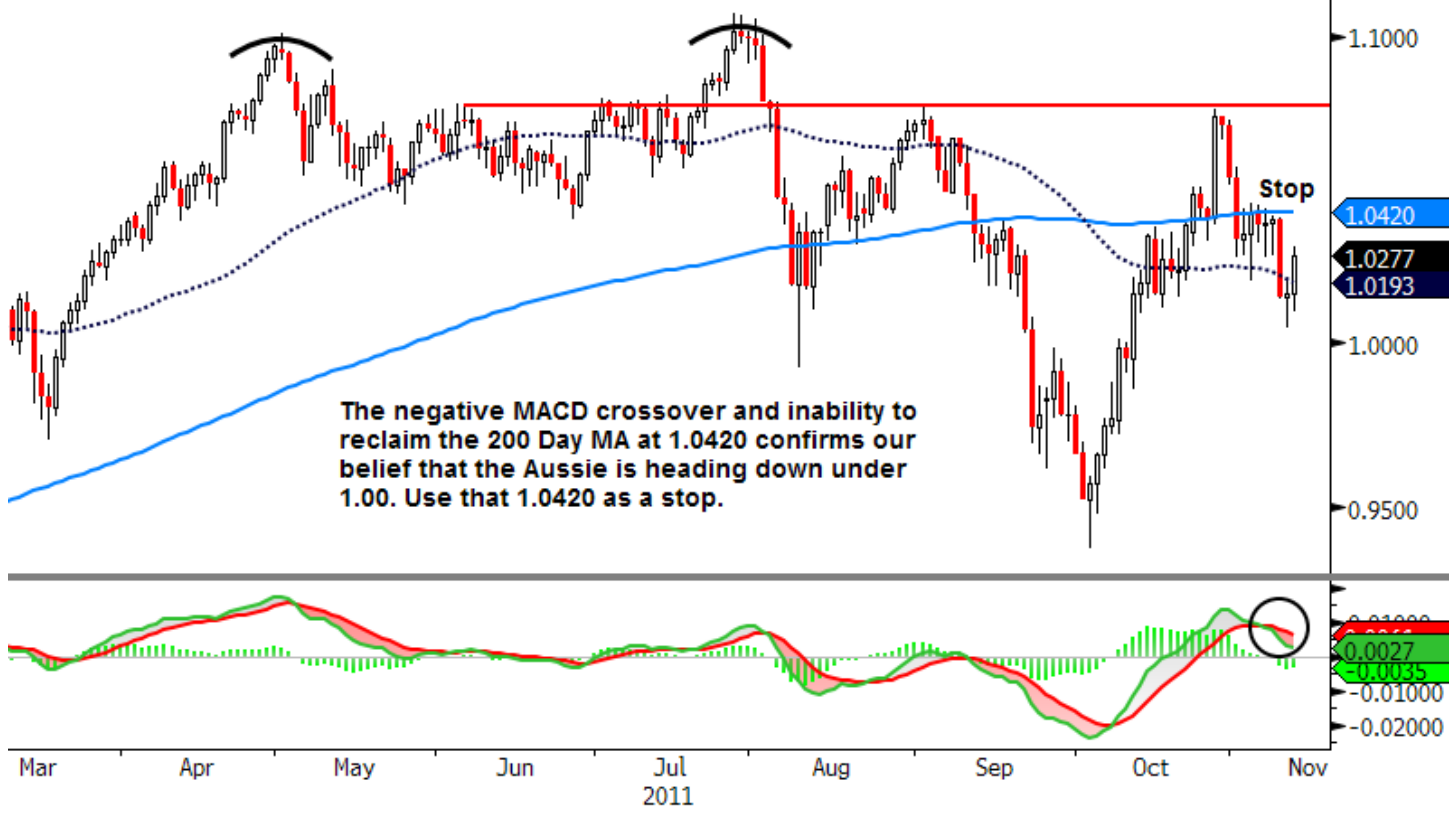
USSF CHF-USD X-RATE G72 Daily 11/11/10 to 11/11/11 Copyright© 2011 Bloomberg Finance L.P. 11-Nov-2011 13:53:07

# Mexican Peso



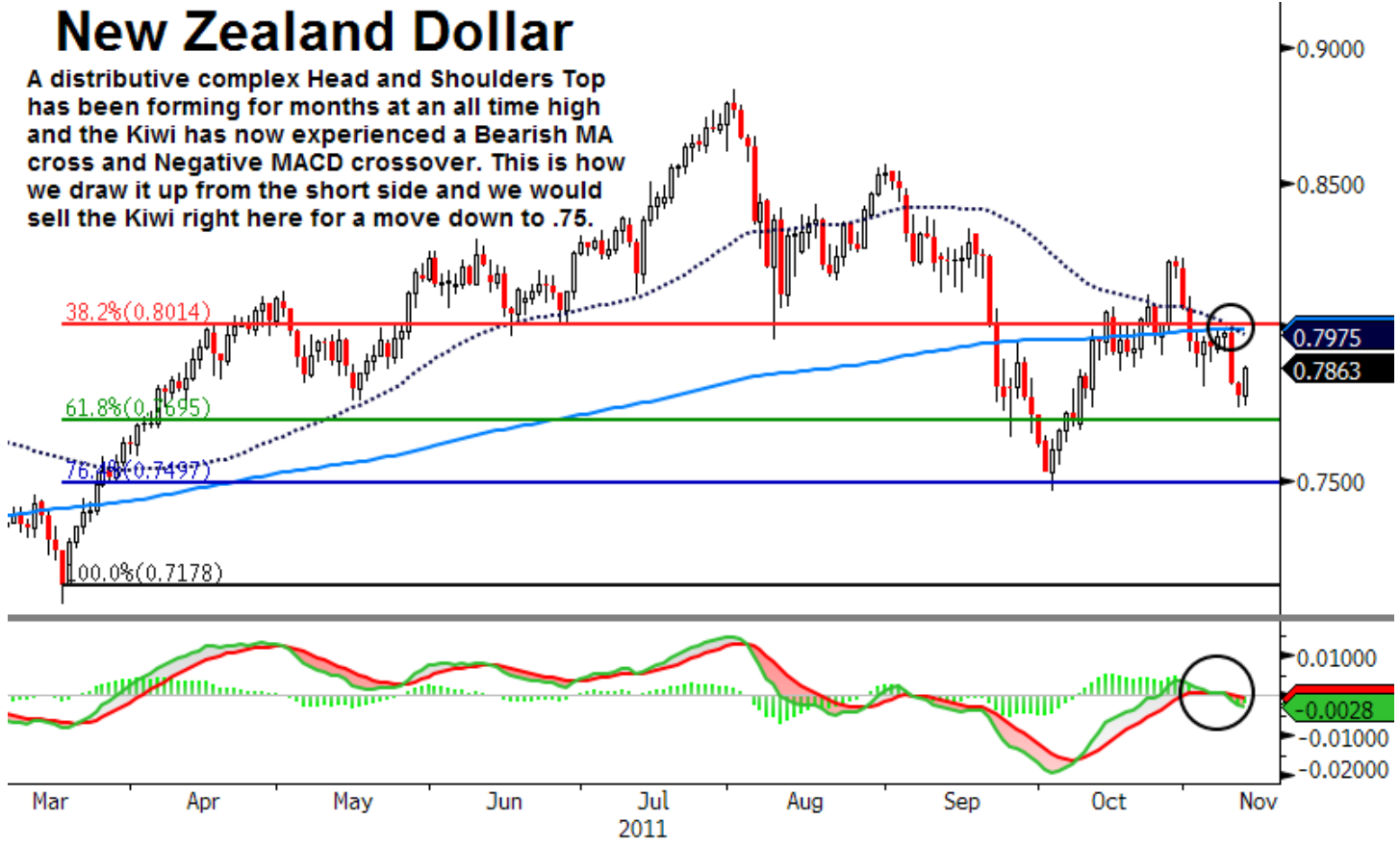
MXN MEXICAN PESO SPOT G72 Daily 11/11/10 to 11/11/11 Copyright© 2011 Bloomberg Finance L.P. 11-Nov-2011 13:56:24

# Australian Dollar



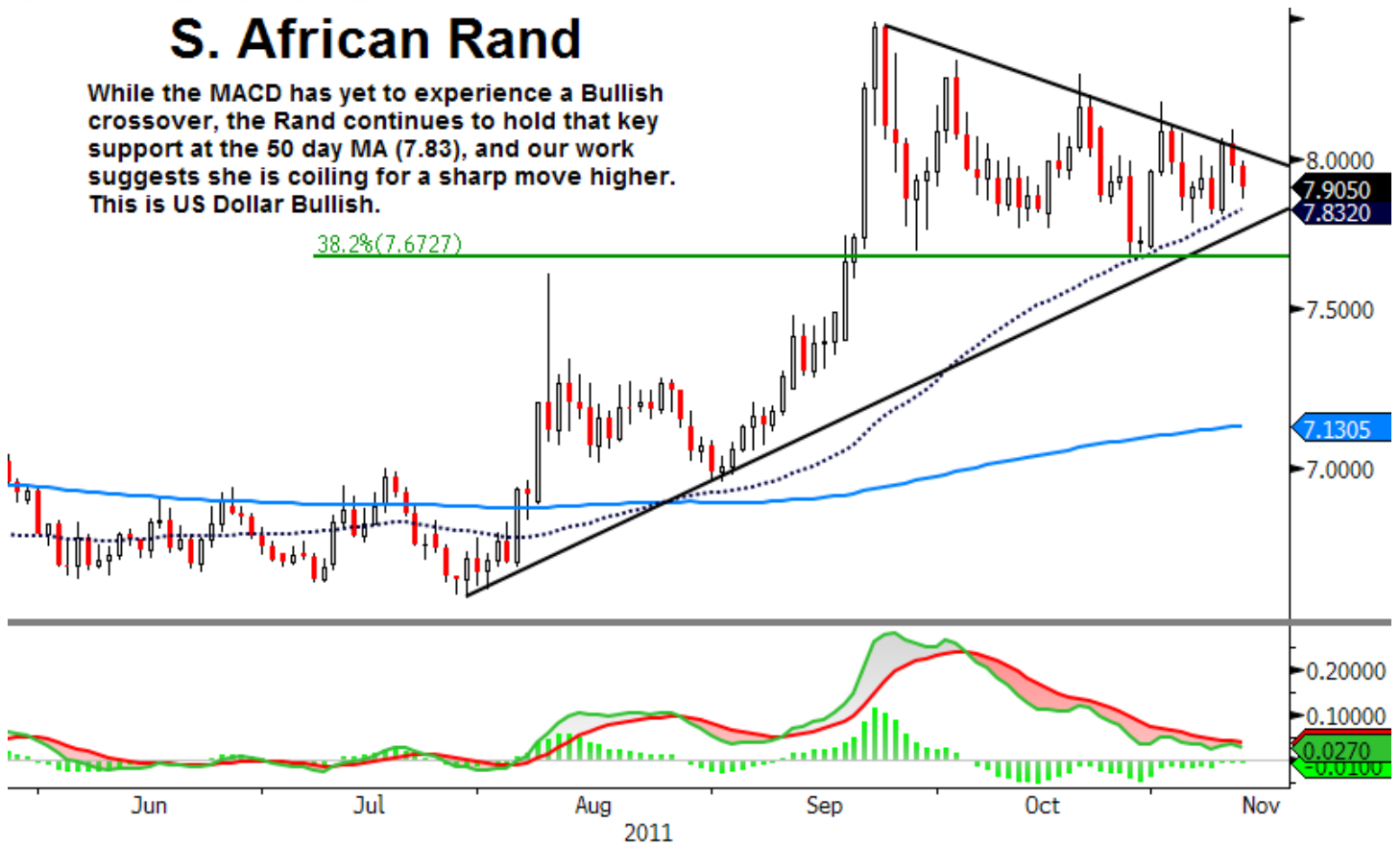
# New Zealand Dollar

A distributive complex Head and Shoulders Top has been forming for months at an all time high and the Kiwi has now experienced a Bearish MA cross and Negative MACD crossover. This is how we draw it up from the short side and we would sell the Kiwi right here for a move down to .75.



# S. African Rand

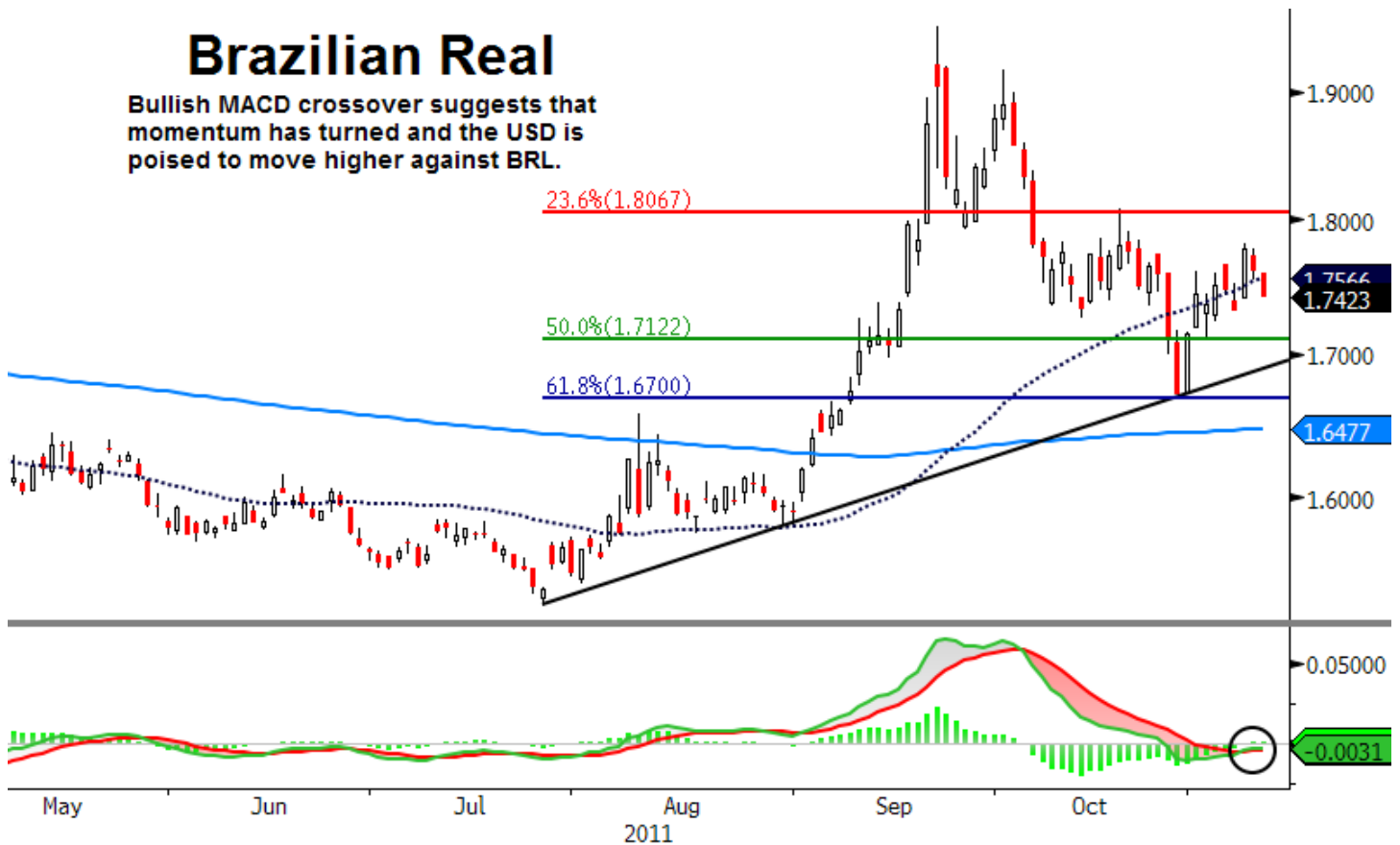
While the MACD has yet to experience a Bullish crossover, the Rand continues to hold that key support at the 50 day MA (7.83), and our work suggests she is coiling for a sharp move higher. This is US Dollar Bullish.



ZAR S. AFRICAN RAND SPOT G72 Daily 11/11/10 to 11/11/11 Copyright© 2011 Bloomberg Finance L.P. 11-Nov-2011 14:10:20

# Brazilian Real

Bullish MACD crossover suggests that momentum has turned and the USD is poised to move higher against BRL.



BRL BRAZILIAN REAL SPOT G72 Daily 11/11/10 to 11/11/11 Copyright© 2011 Bloomberg Finance L.P. 11-Nov-2011 14:13:25

# Russian Ruble

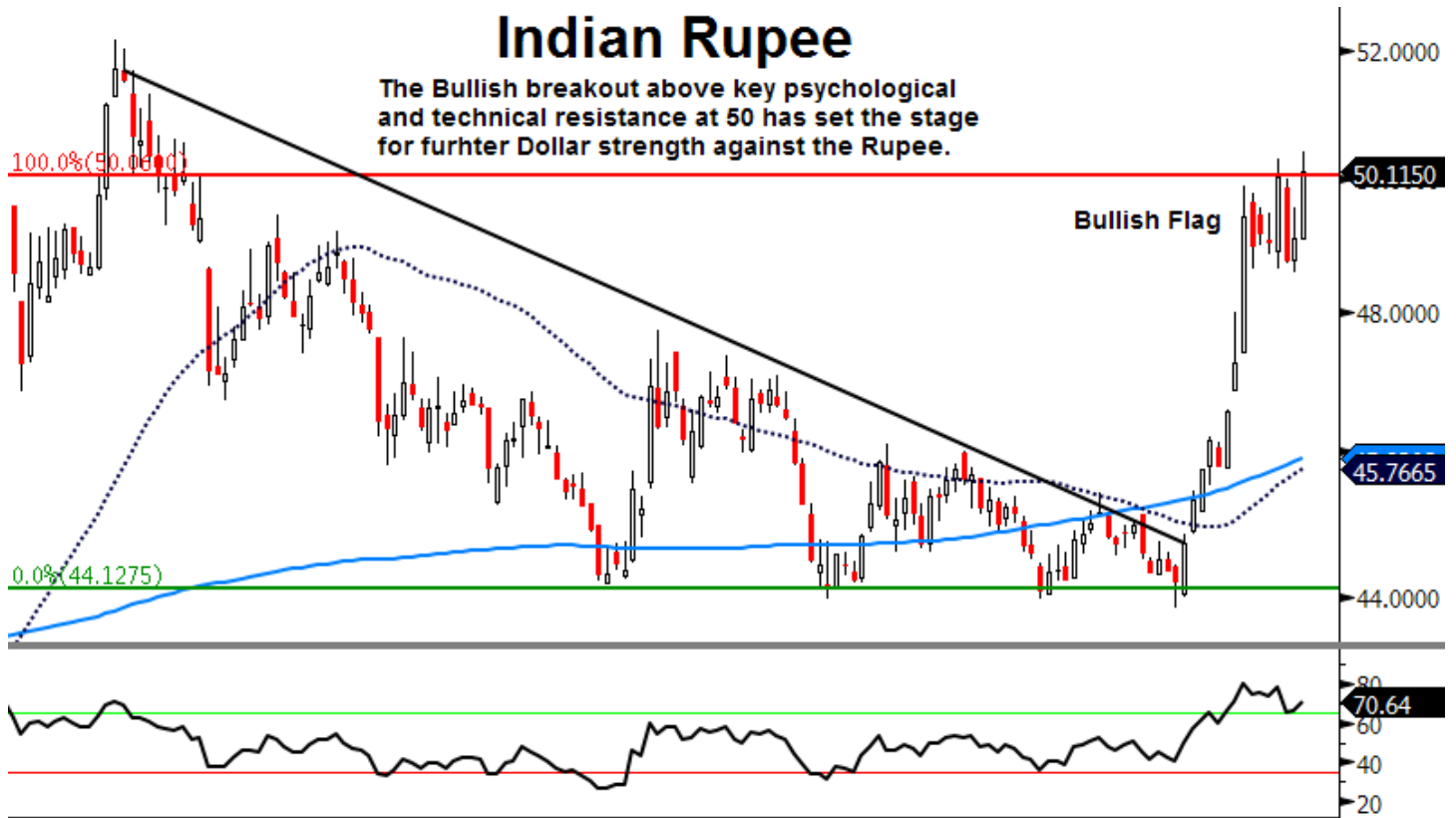
The Dollar remains a Buy absent a close below the 50 week MA at 29.24.



RUB RUSSIAN RUBLE SPOT G72 Weekly 11/17/06 to 11/11/11 Copyright© 2011 Bloomberg Finance L.P. 11-Nov-2011 14:17:12

# Indian Rupee

The Bullish breakout above key psychological and technical resistance at 50 has set the stage for further Dollar strength against the Rupee.



3 | INR INDIAN RUPEE SPOT G72 Weekly 11/17/06 to 11/11/11 Copyright© 2011 Bloomberg Finance L.P. 11-Nov-2011 14:19:47

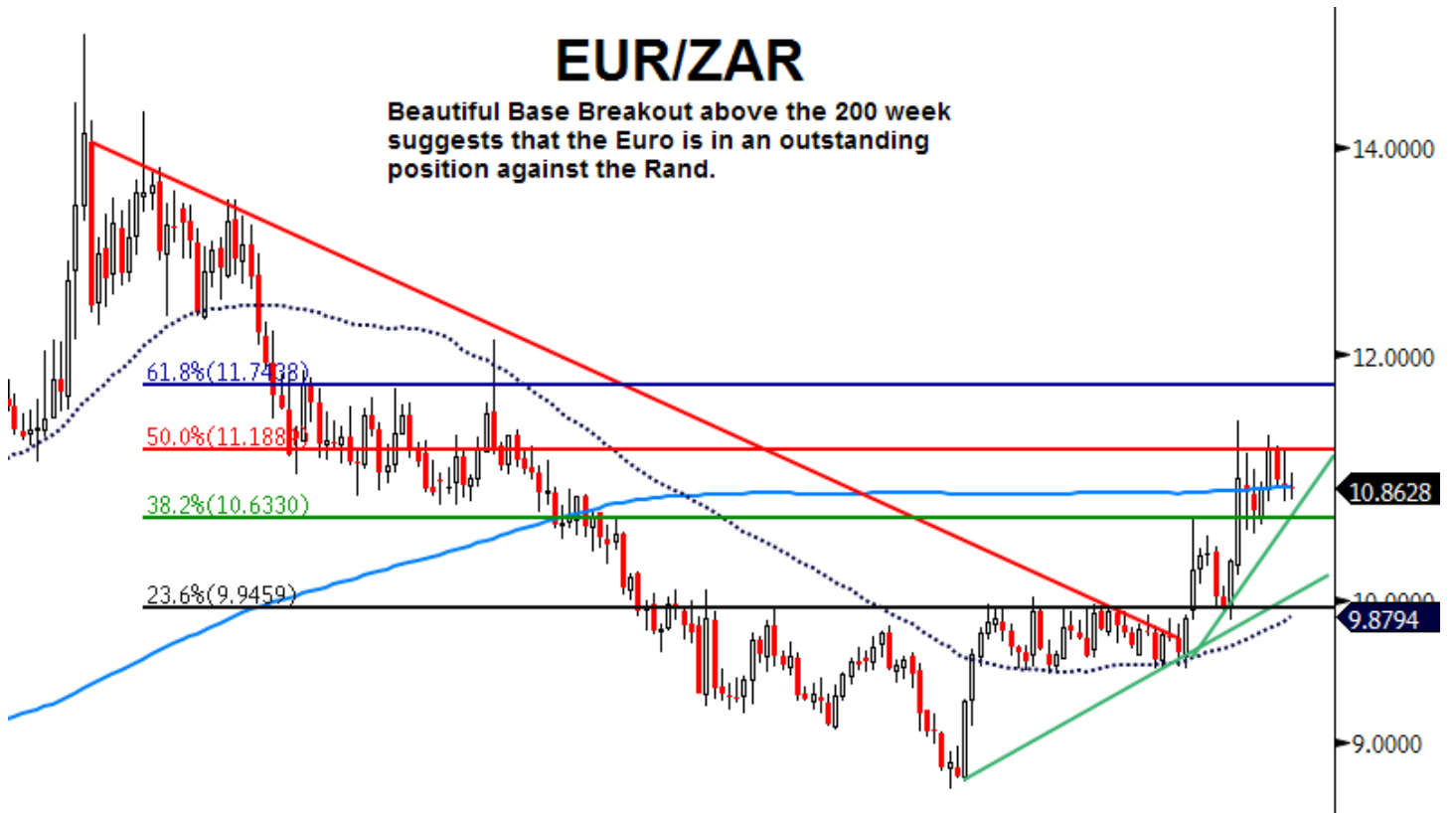
# Turkish Lira



I am a strong buyer of USD against TRY on any weakness down to 1.6833 and 1.7466 might be all you get on this pullback.

TRY TURKISH LIRA SPOT G72 Weekly 11/17/06 to 11/11/11 Copyright© 2011 Bloomberg Finance L.P. 11-Nov-2011 14:22:12

# EUR/ZAR



Beautiful Base Breakout above the 200 week suggests that the Euro is in an outstanding position against the Rand.

SAEU EUR-ZAR X-RATE G72 Weekly 11/17/06 to 11/11/11 Copyright© 2011 Bloomberg Finance L.P. 11-Nov-2011 14:25:55

# Gold

Gold is in an outstanding technical position and the Bullish "Rising Three" Candlestick formation strongly suggests that she is poised to push out through last resistance at 1,792 and test 1,835.



GOLDS GOLD SPOT \$/OZ G72 Daily 11/11/10 to 11/11/11 Copyright© 2011 Bloomberg Finance L.P. 11-Nov-2011 14:30:12

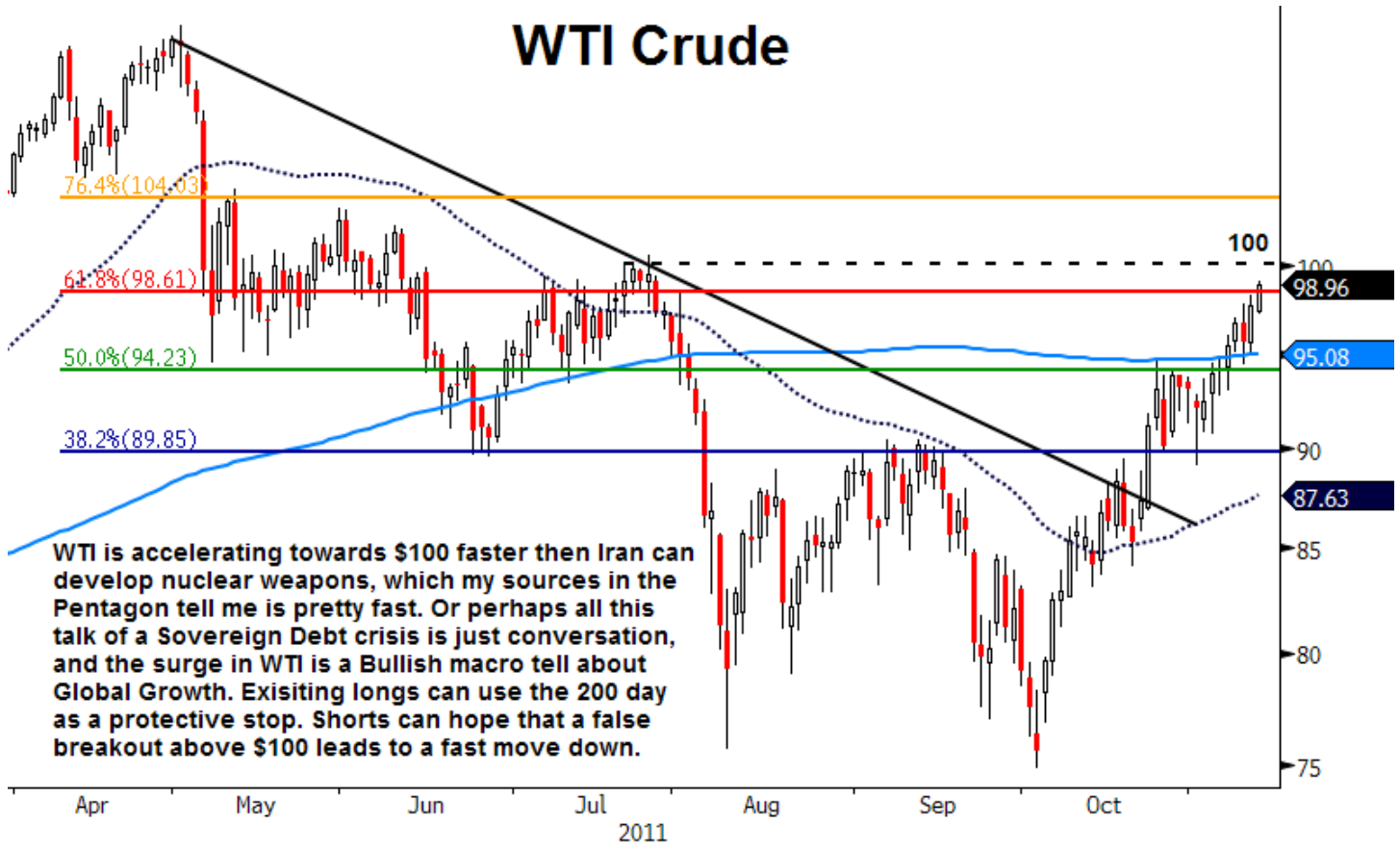
# Silver



I am less enthusiastic about Silver which continues to struggle with the 50 day MA. A breakout above 35.31 would make clear the way for a test of the 200 day at 36.92 and retest of key resistance at 37.30. Any break below 33.31 must be used as a stop.

SILV SILVER SPOT \$/OZ G72 Daily 11/11/10 to 11/11/11 Copyright© 2011 Bloomberg Finance L.P. 11-Nov-2011 14:34:36

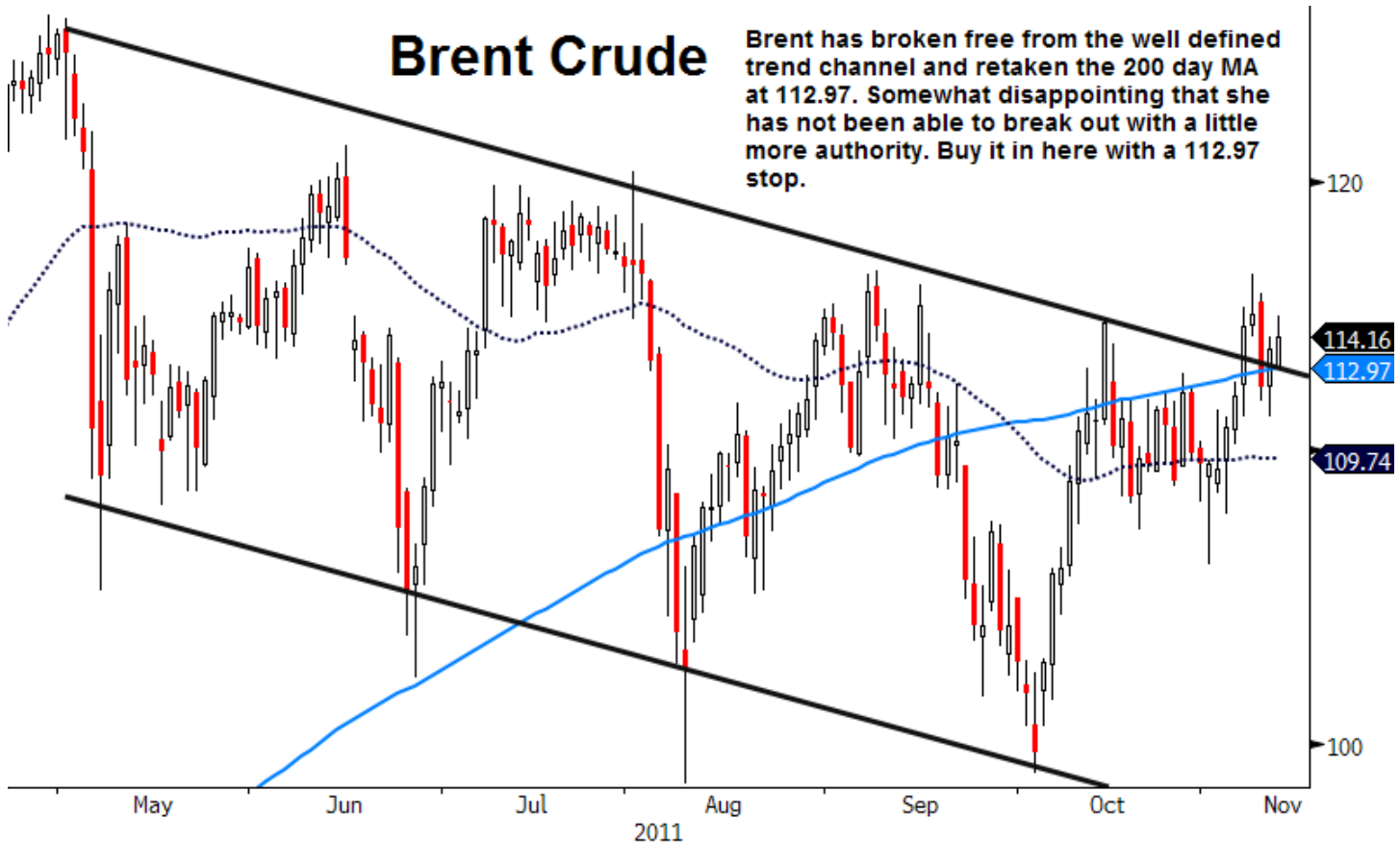
# WTI Crude



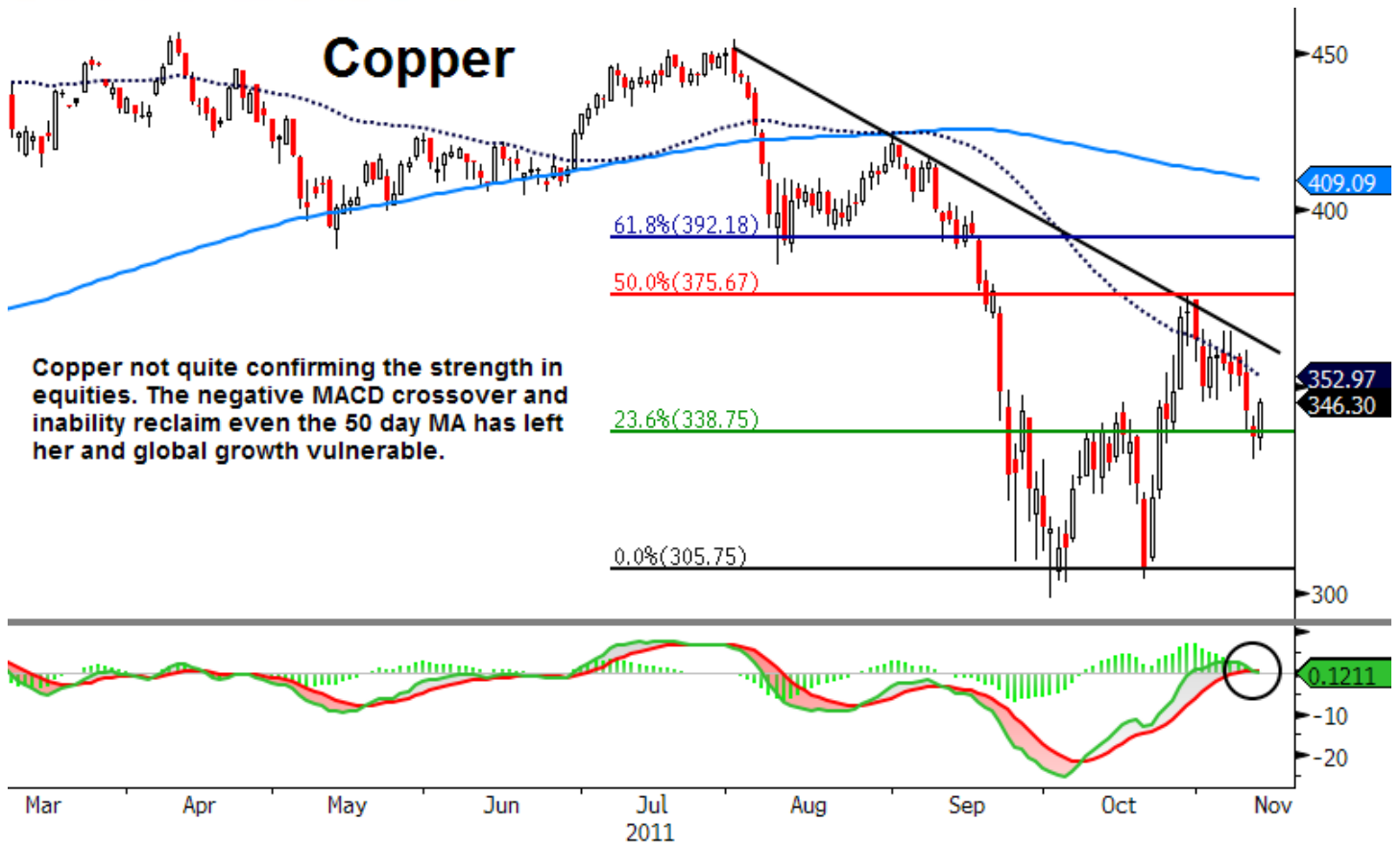
CL1 -- Generic 1st 'CL' Future G72 Daily 11/11/10 to 11/11/11 Copyright© 2011 Bloomberg Finance L.P. 11-Nov-2011 14:44:46

# Brent Crude

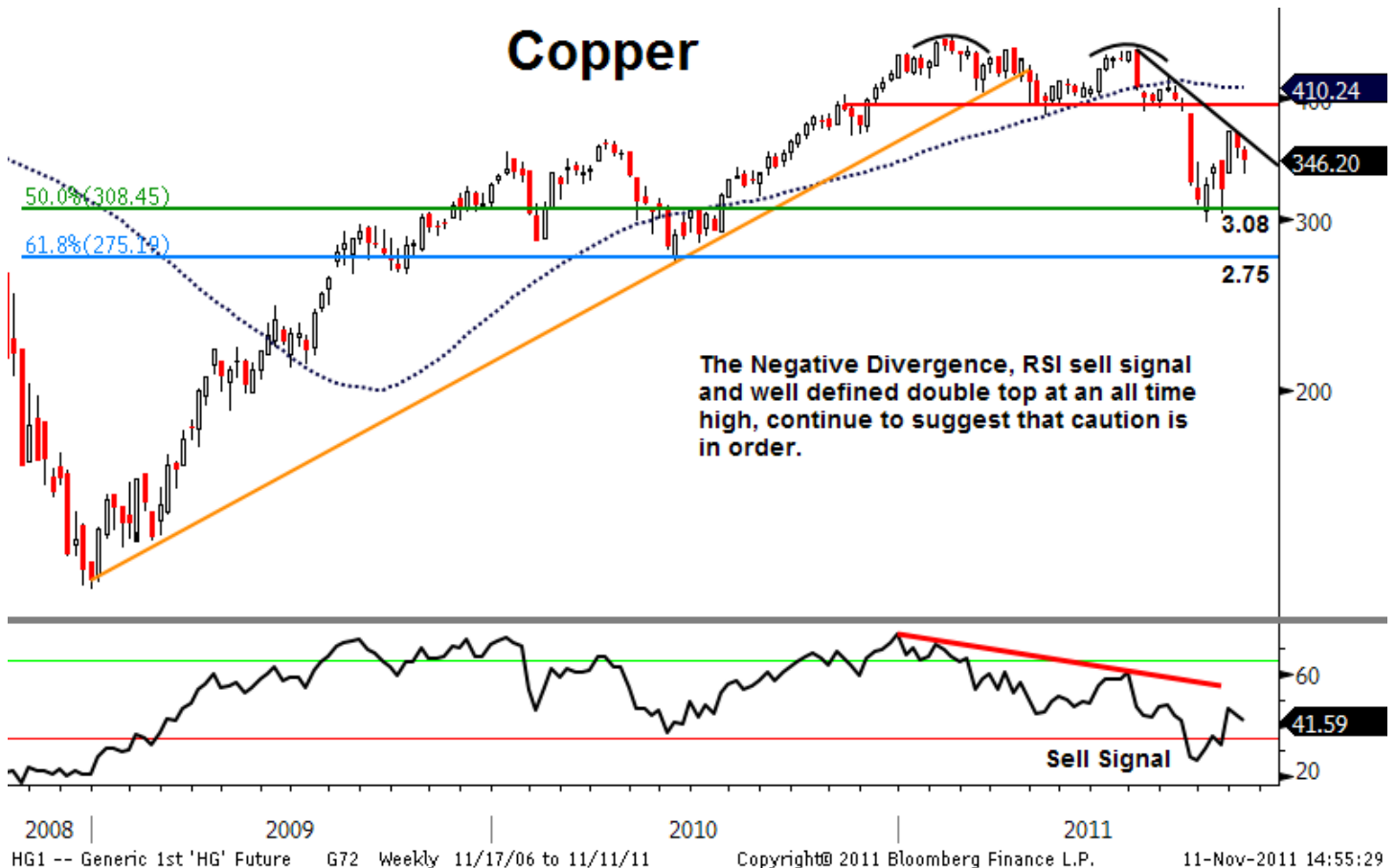
Brent has broken free from the well defined trend channel and retaken the 200 day MA at 112.97. Somewhat disappointing that she has not been able to break out with a little more authority. Buy it in here with a 112.97 stop.



C01 -- Generic 1st 'CO' Future G72 Daily 11/11/10 to 11/11/11 Copyright© 2011 Bloomberg Finance L.P. 11-Nov-2011 14:47:09



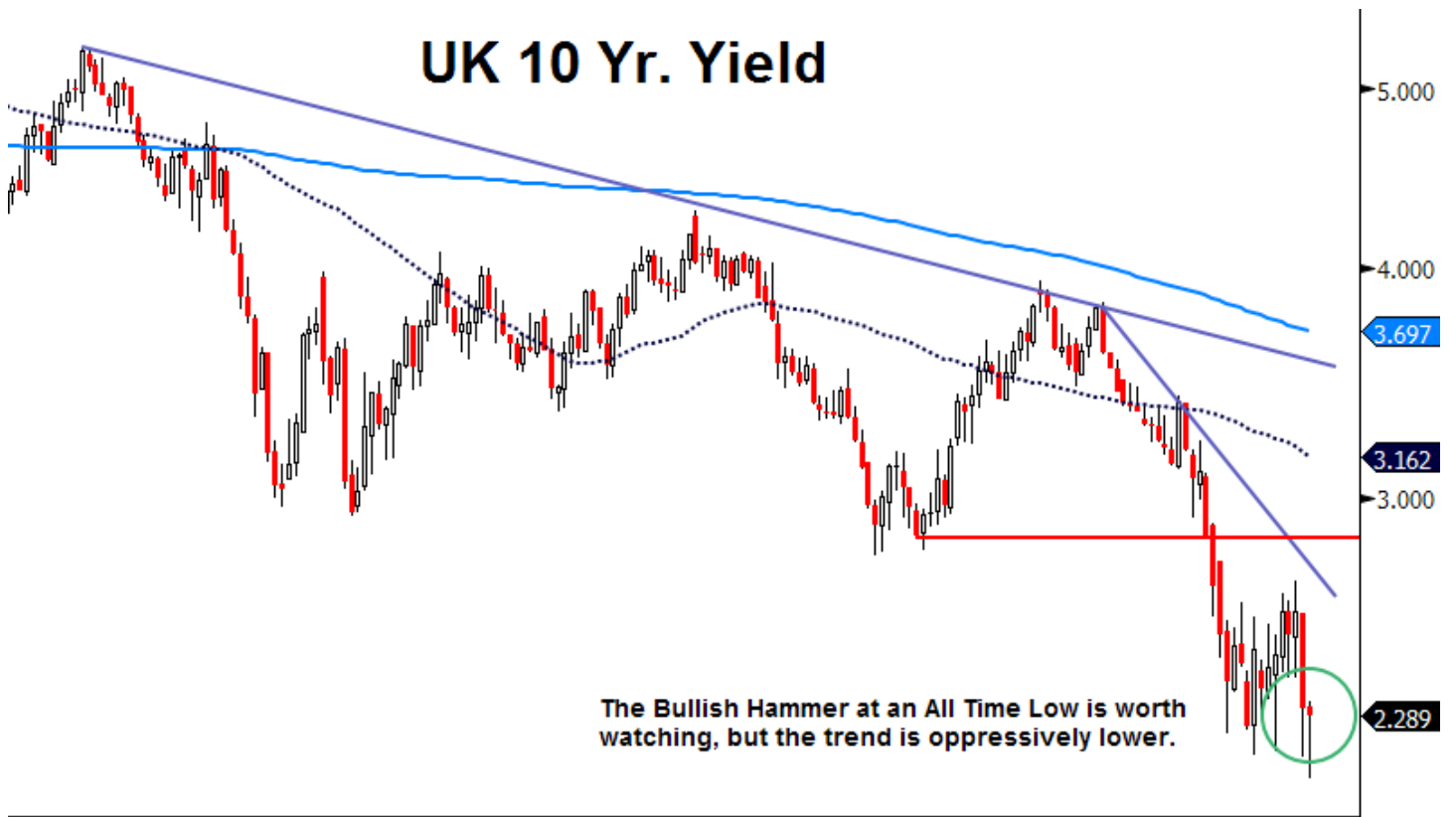
Copyright© 2011 Bloomberg Finance L.P. 11-Nov-2011 14:52:07



Copyright© 2011 Bloomberg Finance L.P. 11-Nov-2011 14:55:29



US Generic Govt 10 Yr G72 Daily 11/11/10 to 11/11/11 Copyright© 2011 Bloomberg Finance L.P. 11-Nov-2011 15:00:47



UK Gilts 10 Yr G72 Weekly 11/17/06 to 11/11/11 Copyright© 2011 Bloomberg Finance L.P. 11-Nov-2011 15:02:24

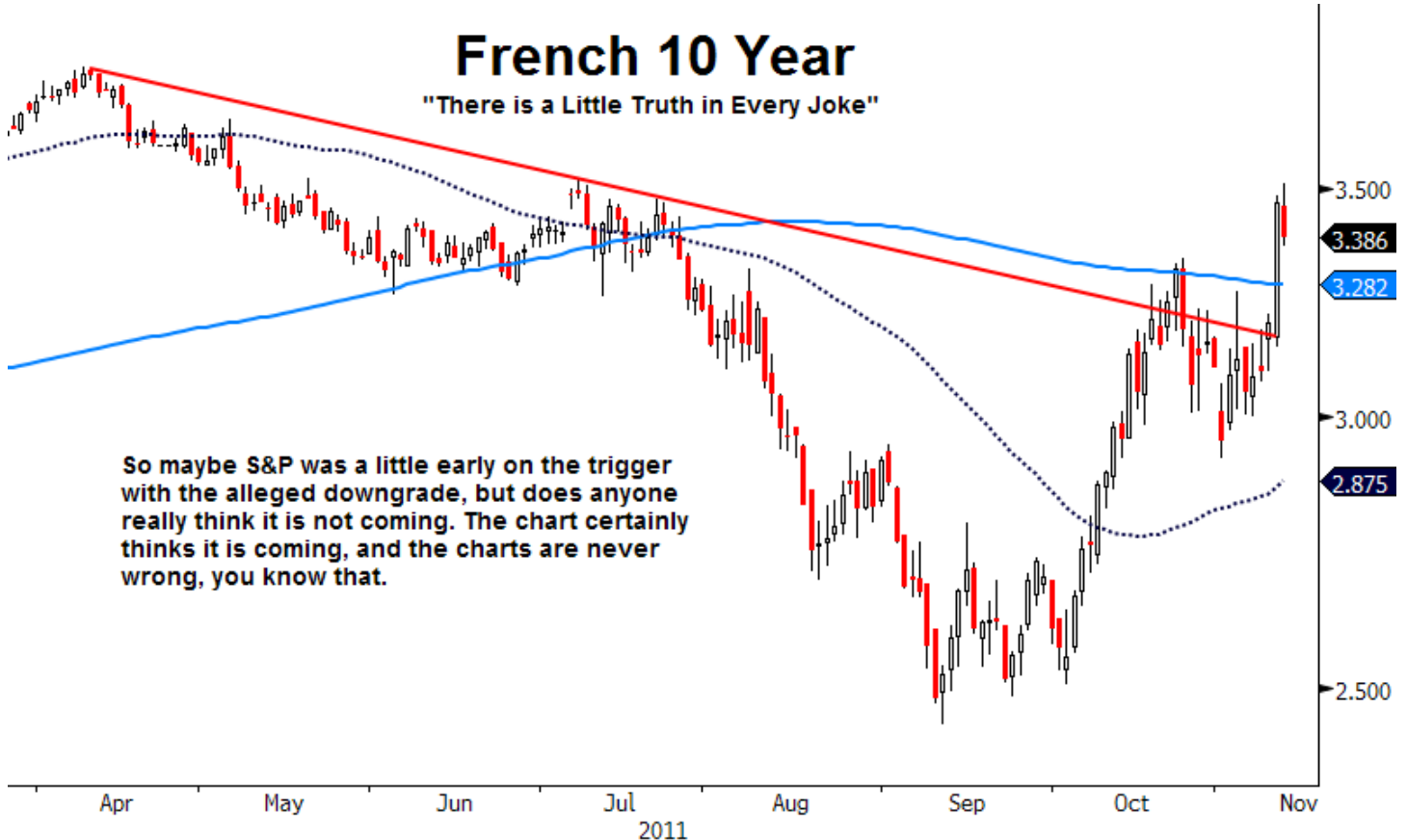
# German 10 Year



GERMANY GOVT BND 10 YR DBR G72 Daily 11/11/10 to 11/11/11 Copyright© 2011 Bloomberg Finance L.P. 11-Nov-2011 15:05:08

# French 10 Year

"There is a Little Truth in Every Joke"



So maybe S&P was a little early on the trigger with the alleged downgrade, but does anyone really think it is not coming. The chart certainly thinks it is coming, and the charts are never wrong, you know that.

FRANCE GOVT BNDS 10 Yr G72 Daily 11/11/10 to 11/11/11 Copyright© 2011 Bloomberg Finance L.P. 11-Nov-2011 15:07:53

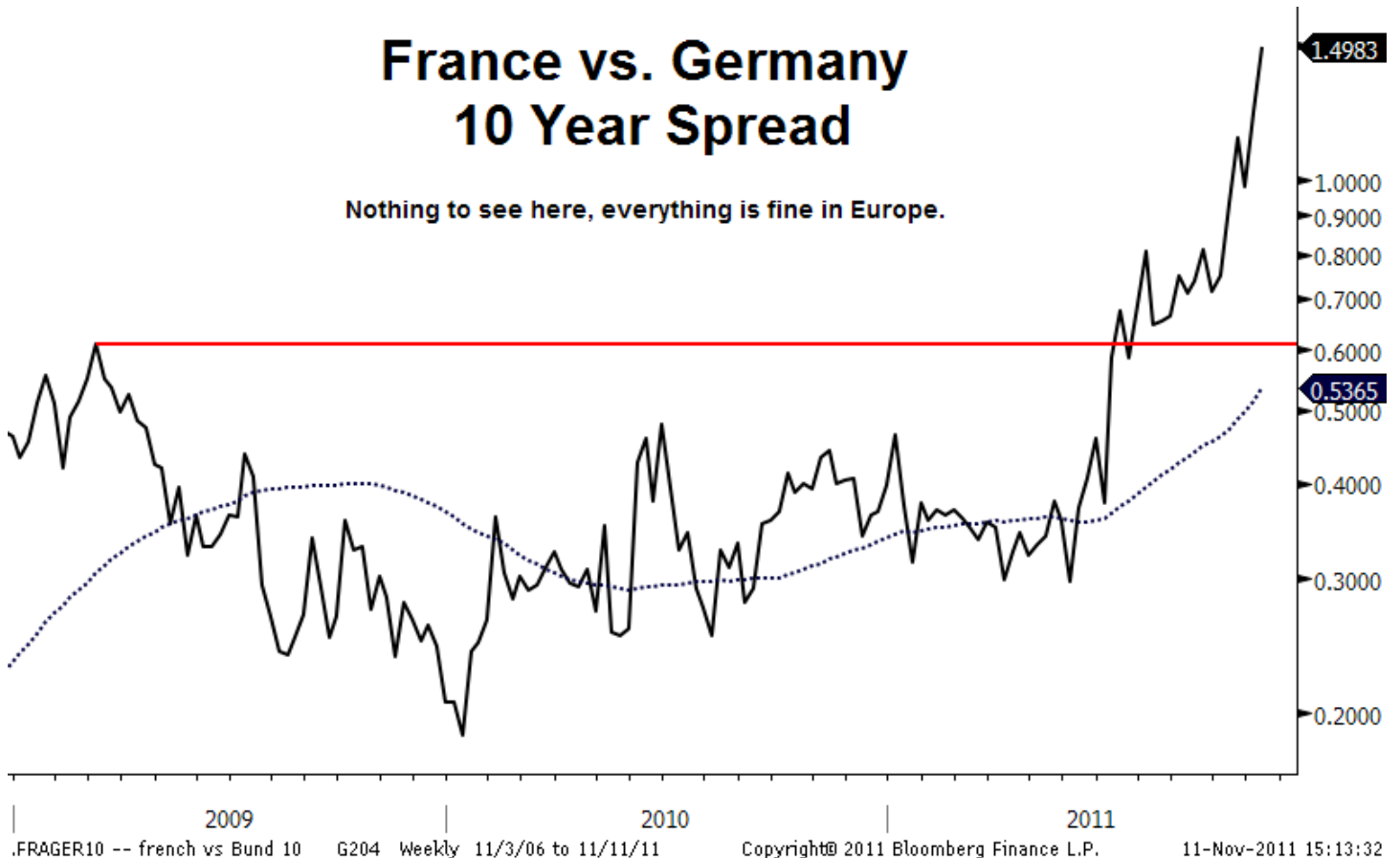
# Italy 10 Year

We have not heard the last of this chart. Mario Batali is the only thing less popular on Wall Street right now than Italian Bonds. "Try the Veal, it's the best in the city." Sell the bonds.



# France vs. Germany 10 Year Spread

Nothing to see here, everything is fine in Europe.



# Euro STOXX 50

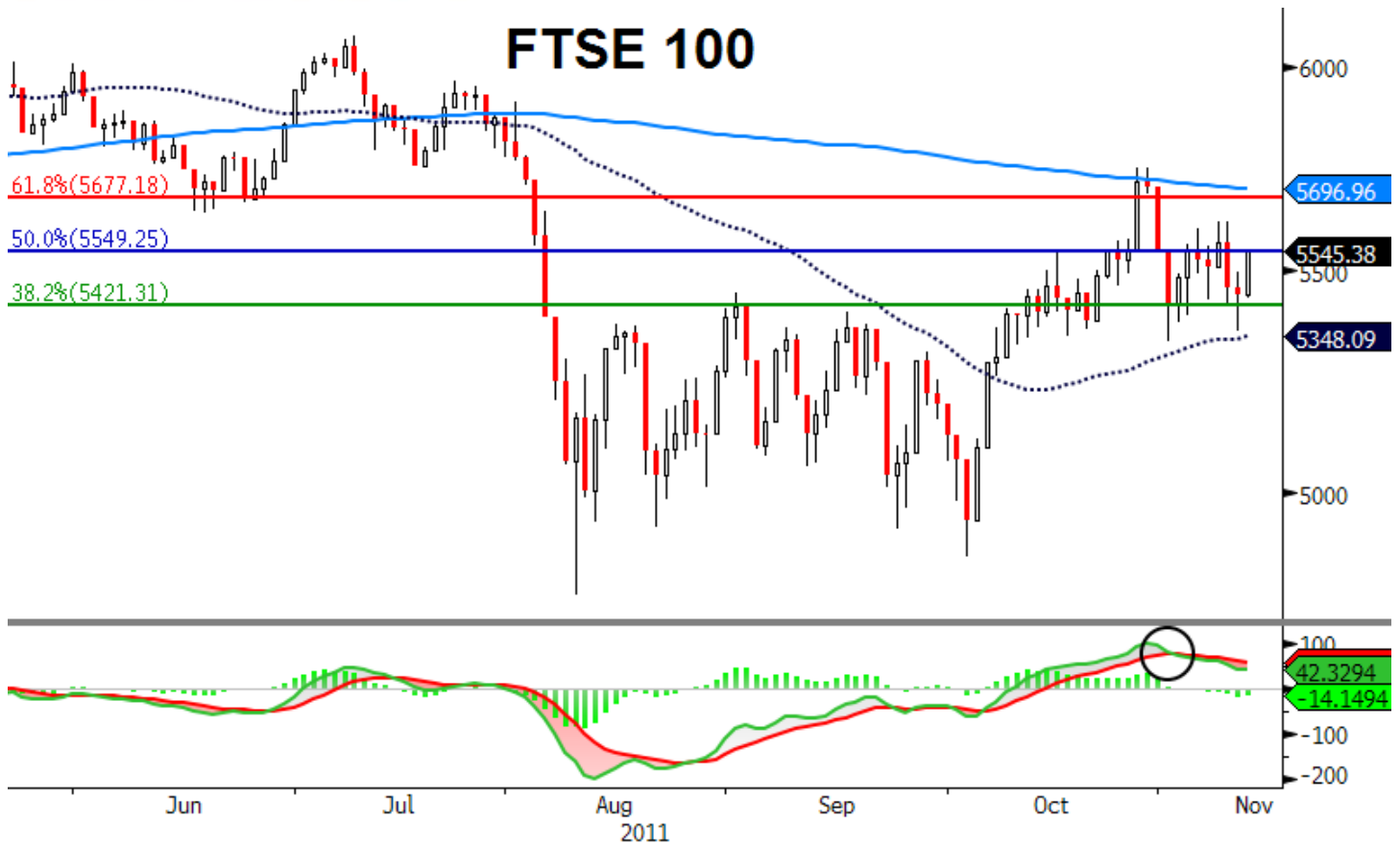


SXSE -- Euro Stoxx 50 Pr G72 Daily 11/11/10 to 11/11/11 Copyright© 2011 Bloomberg Finance L.P. 11-Nov-2011 15:15:24

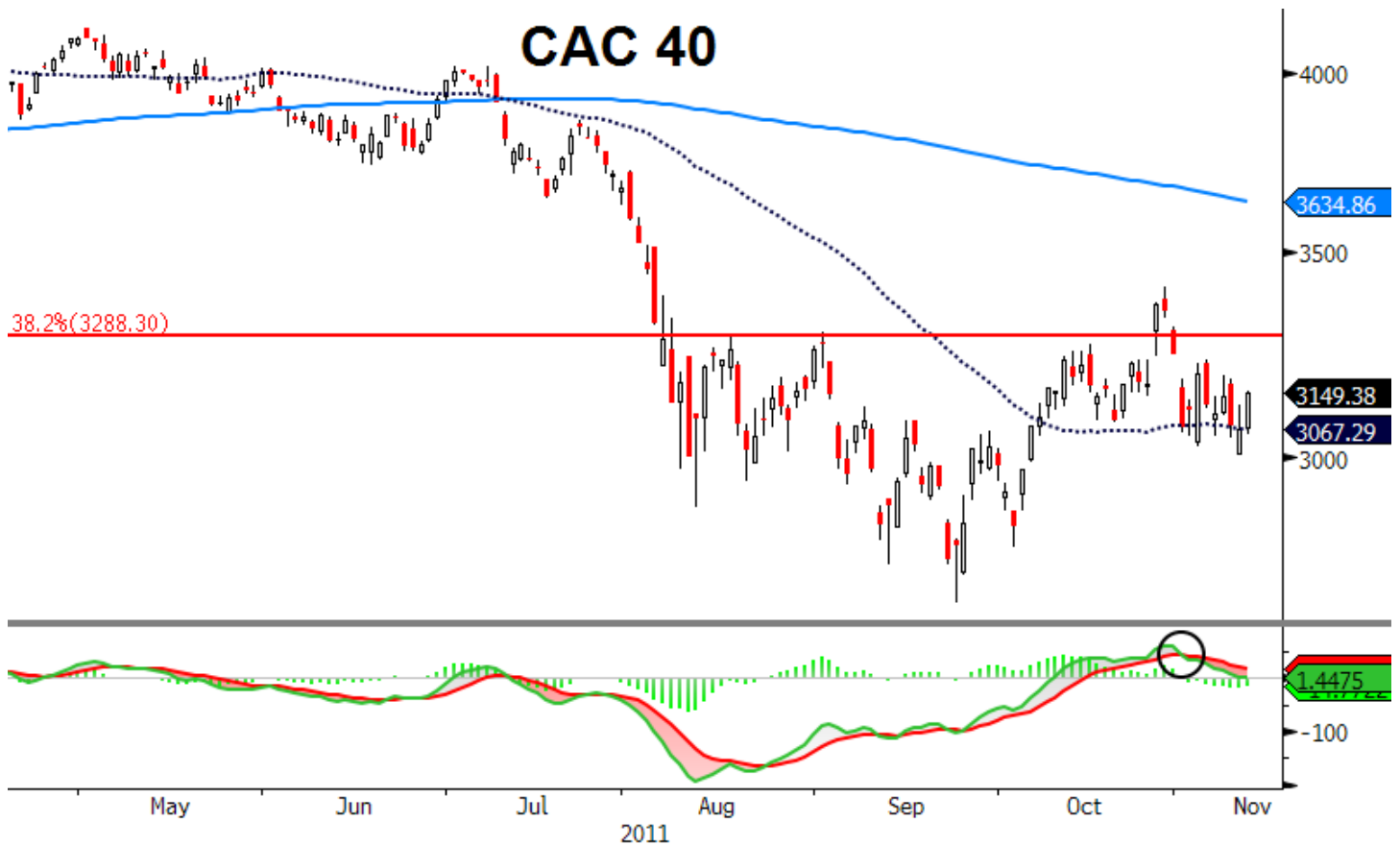
# DAX



DAX -- DAX INDEX G72 Daily 11/11/10 to 11/11/11 Copyright© 2011 Bloomberg Finance L.P. 11-Nov-2011 15:17:20



UKX -- FTSE 100 INDEX G72 Daily 11/11/10 to 11/11/11 Copyright© 2011 Bloomberg Finance L.P. 11-Nov-2011 15:18:26



CAC -- CAC 40 INDEX G72 Daily 11/11/10 to 11/11/11 Copyright© 2011 Bloomberg Finance L.P. 11-Nov-2011 15:19:26



# IBEX 35



IBEX -- IBEX 35 INDEX G72 Daily 11/11/10 to 11/11/11 Copyright© 2011 Bloomberg Finance L.P. 11-Nov-2011 15:22:03

# Greece



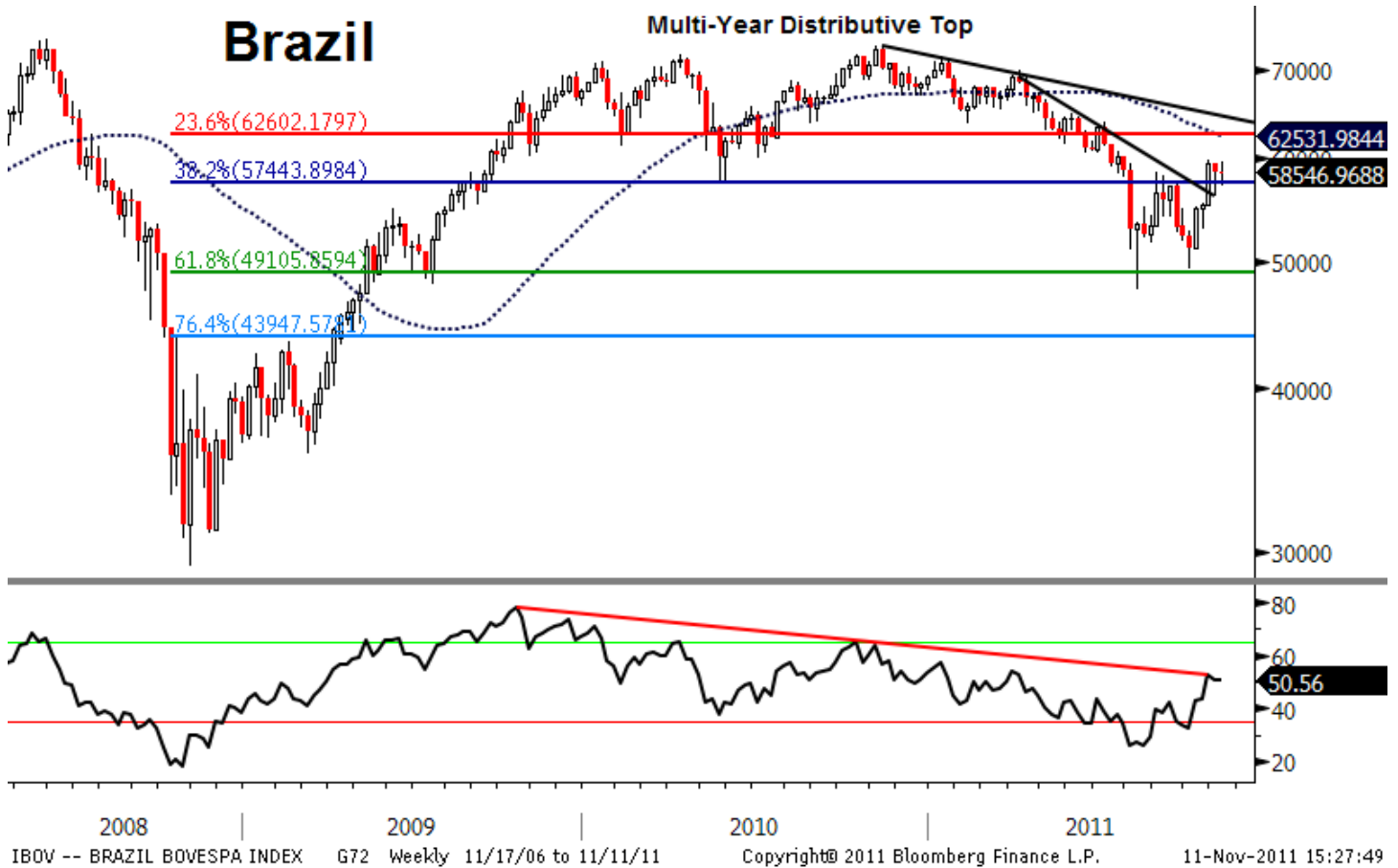
ASE -- Athex Composite Share Pr G72 Daily 11/11/10 to 11/11/11 Copyright© 2011 Bloomberg Finance L.P. 11-Nov-2011 15:24:55

# MSCI EM Index



# Brazil

## Multi-Year Distributive Top

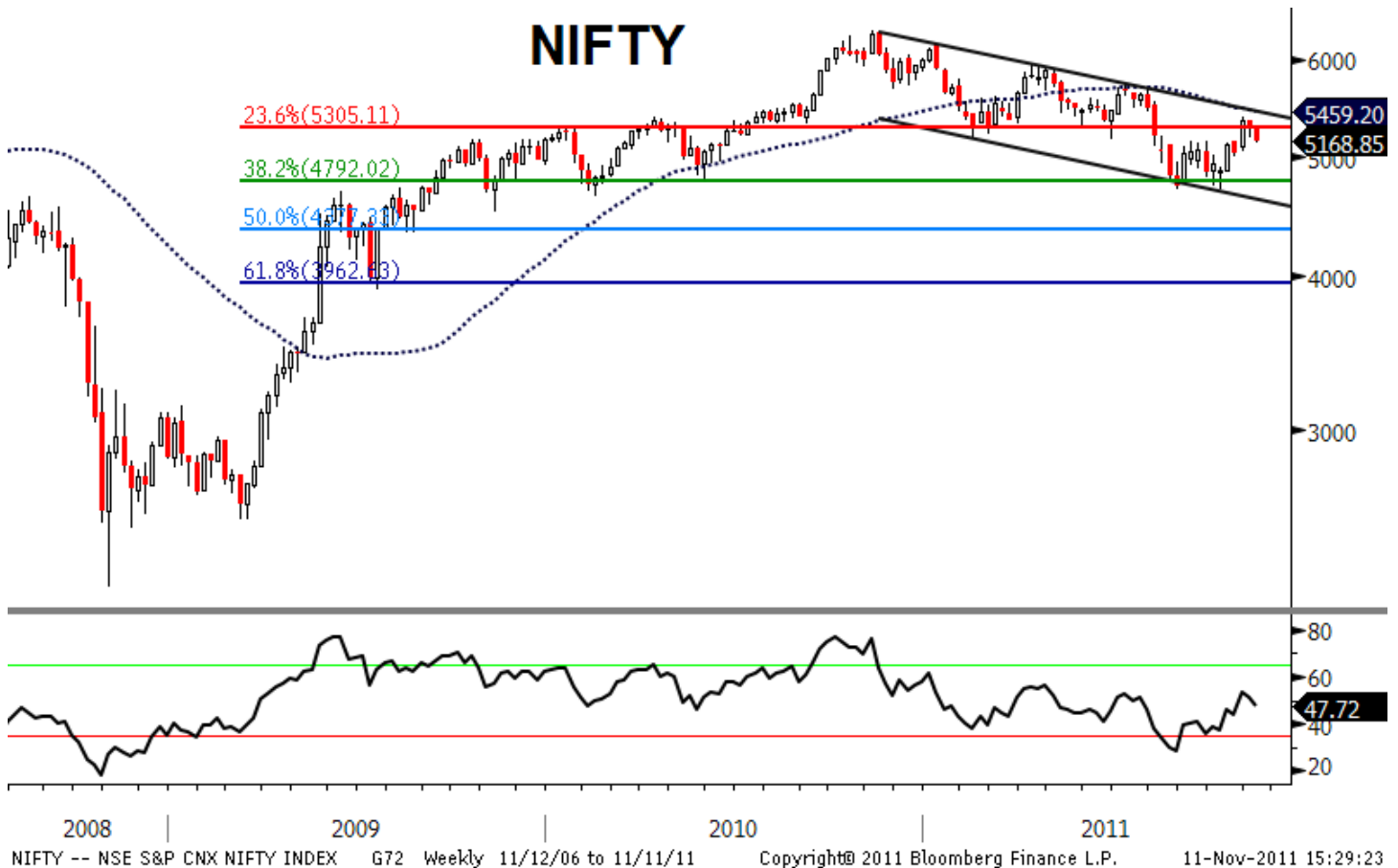


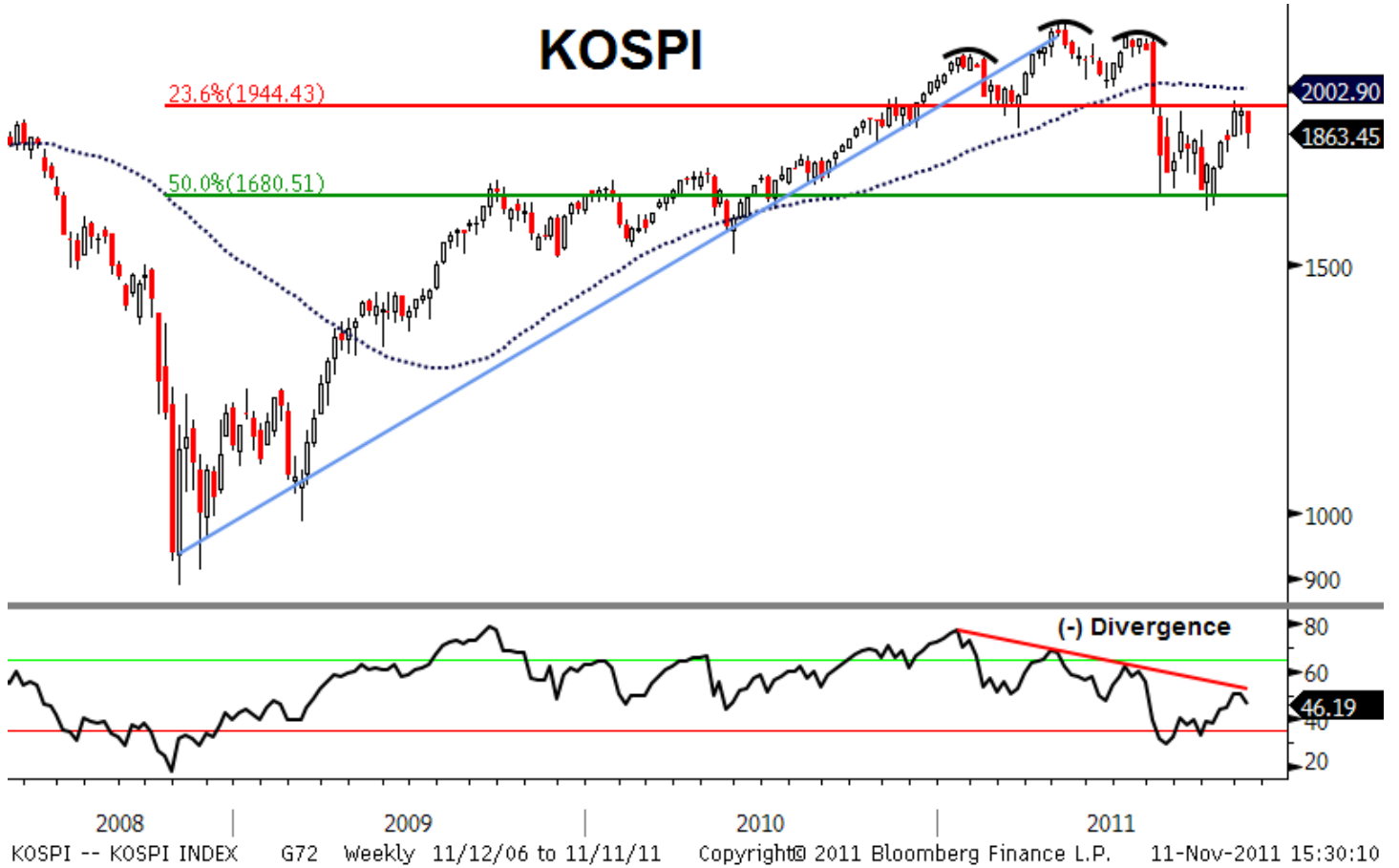
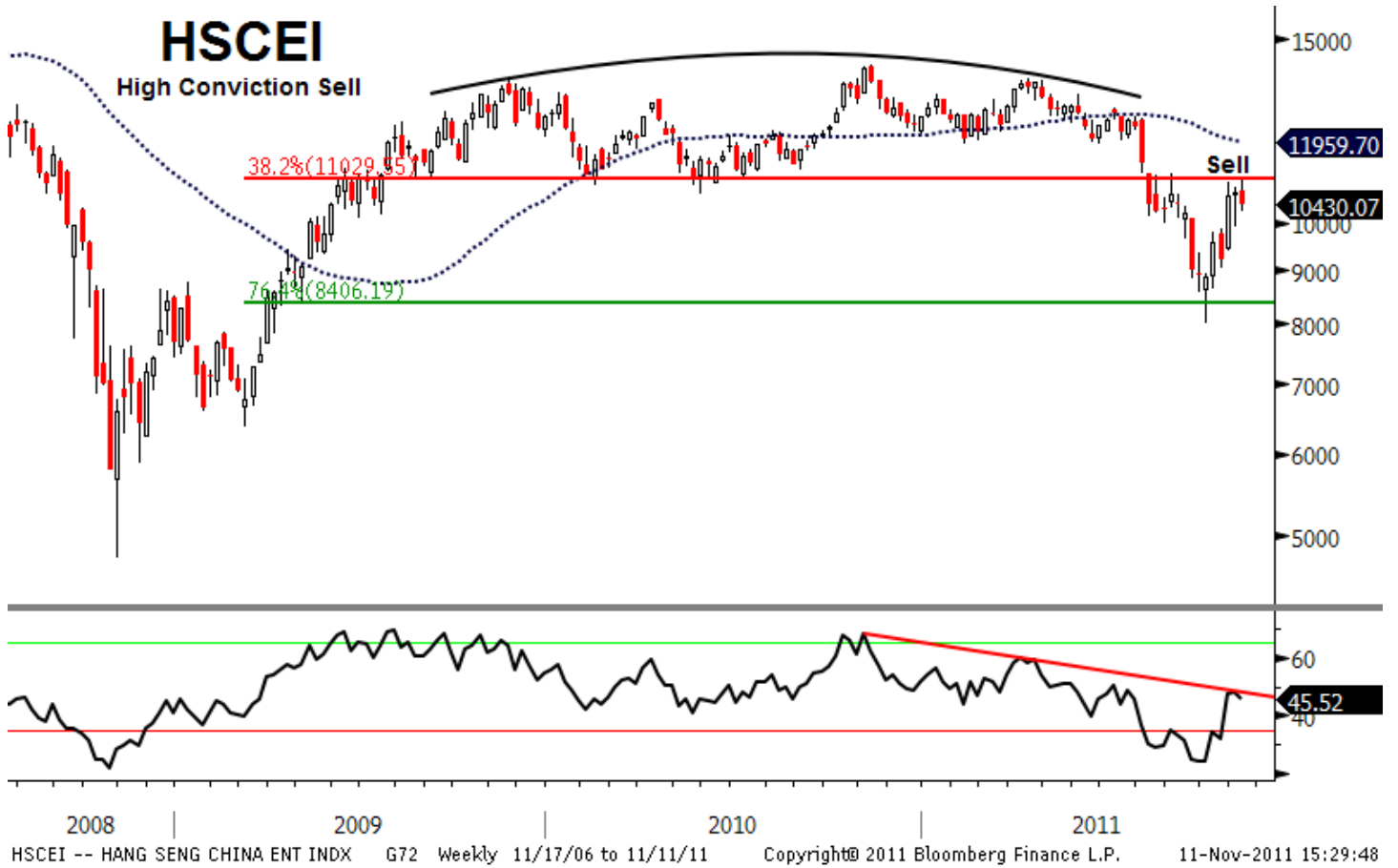
# MICEX

Given the rally in Crude, I would have expected a little more from Russia.



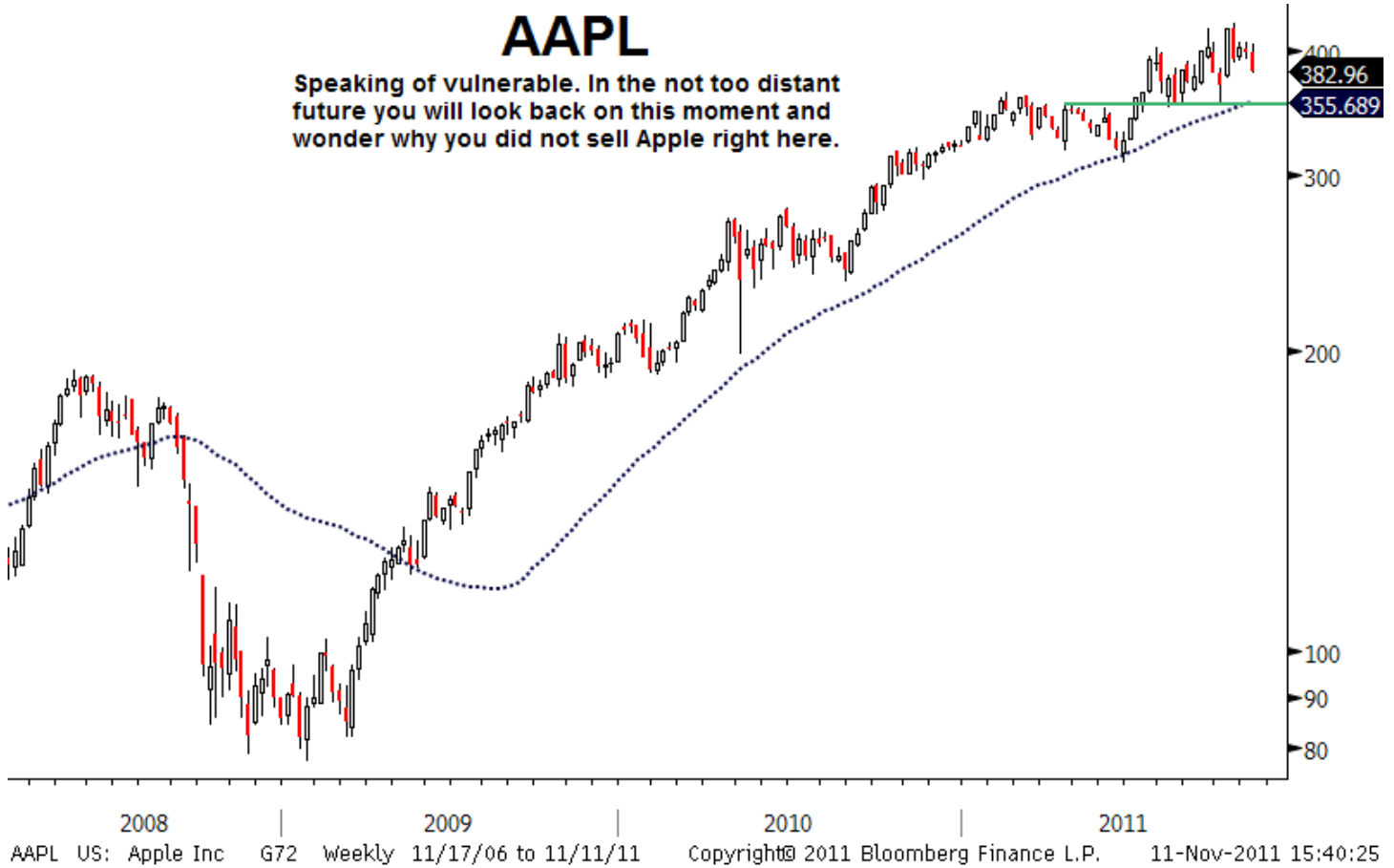
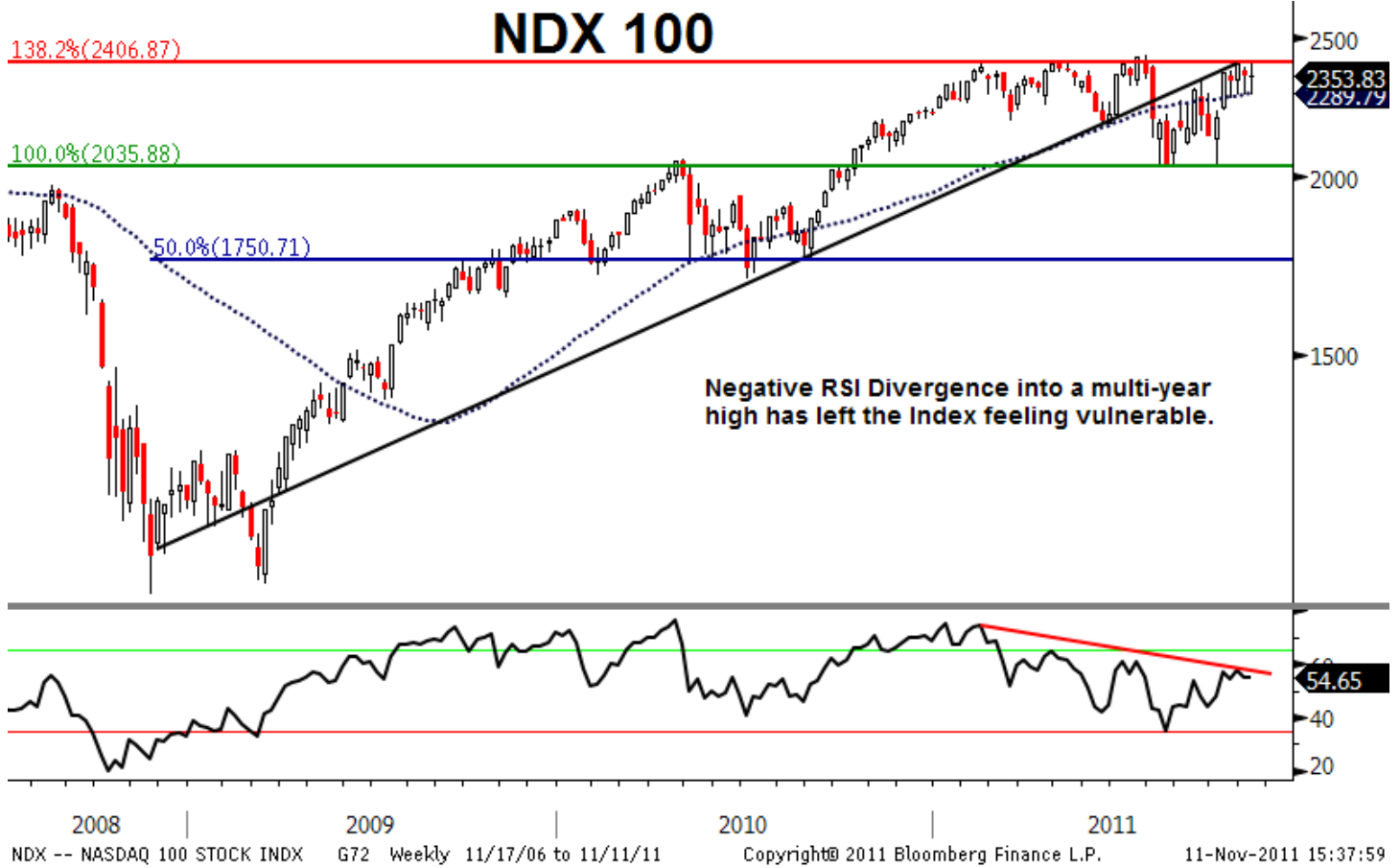
# NIFTY











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Buy: 0.0%      Neutral: 0.0%      Sell: 0.0%

**Definitions of Ratings Revised November 1, 2009**

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Sell: The security is expected to under-perform its relevant benchmark on a risk-adjusted basis  
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