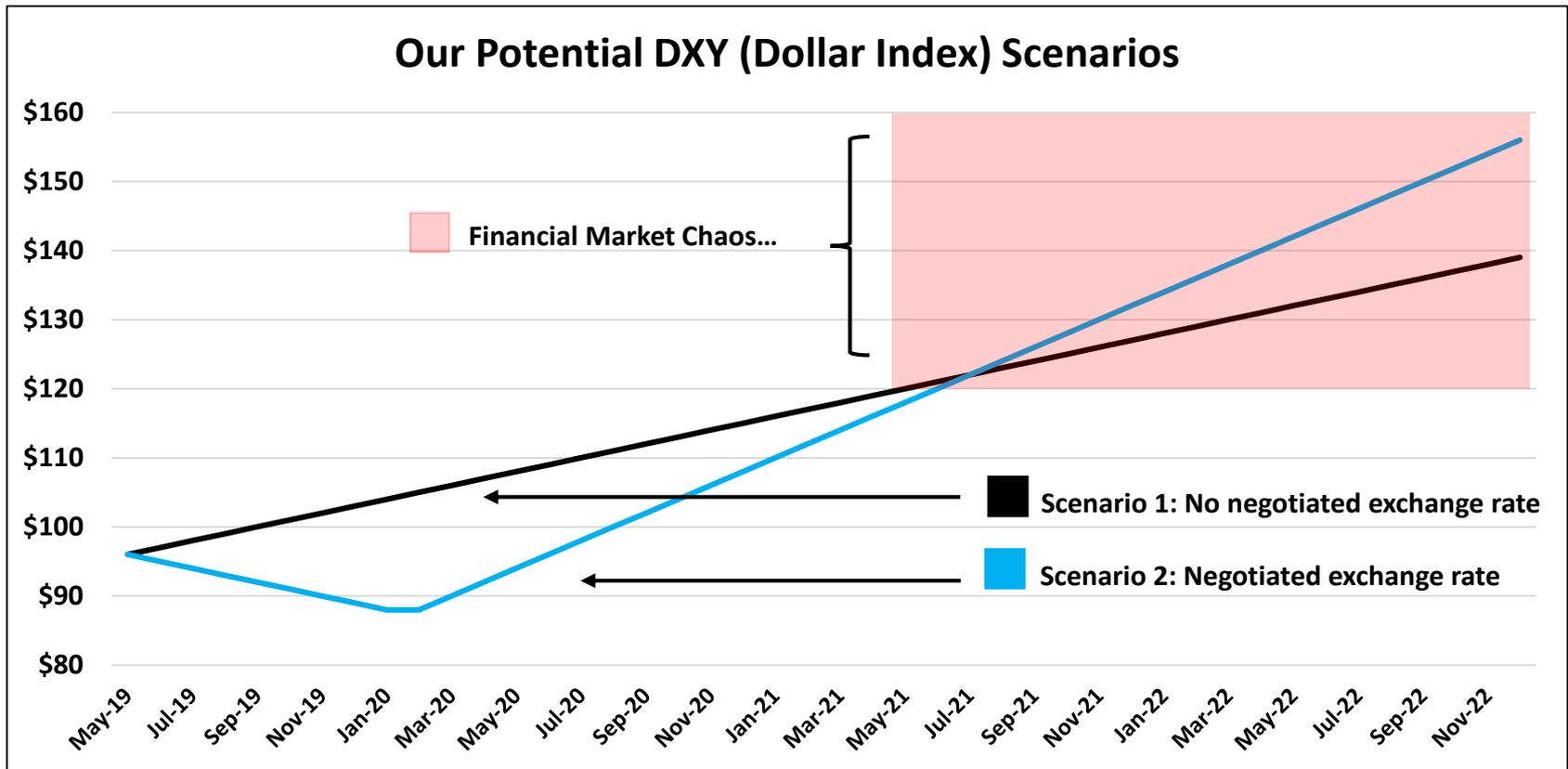


US Dollar

We acknowledge the potential for short term dollar weakness due to a negotiated exchange rate as part of a U.S./China trade deal, but believe it would further contribute to financial excesses...



...which would only delay (and ultimately enhance) the Dollar's upside reckoning.



S&P 500

US equities are near the top of a very long channel going back to 2009.
Caution is warranted.



But once the top of the channel is broken I think equities will surprise to the upside.

2



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Photographer: Qilai Shen/Bloomberg

Markets

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Rebecca Choong Wilkins, Yuling Yang and Molly Dai

September 25, 2019, 2:31 PM PDT Updated on September 25, 2019, 11:10 PM PDT

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YIDA CHINA

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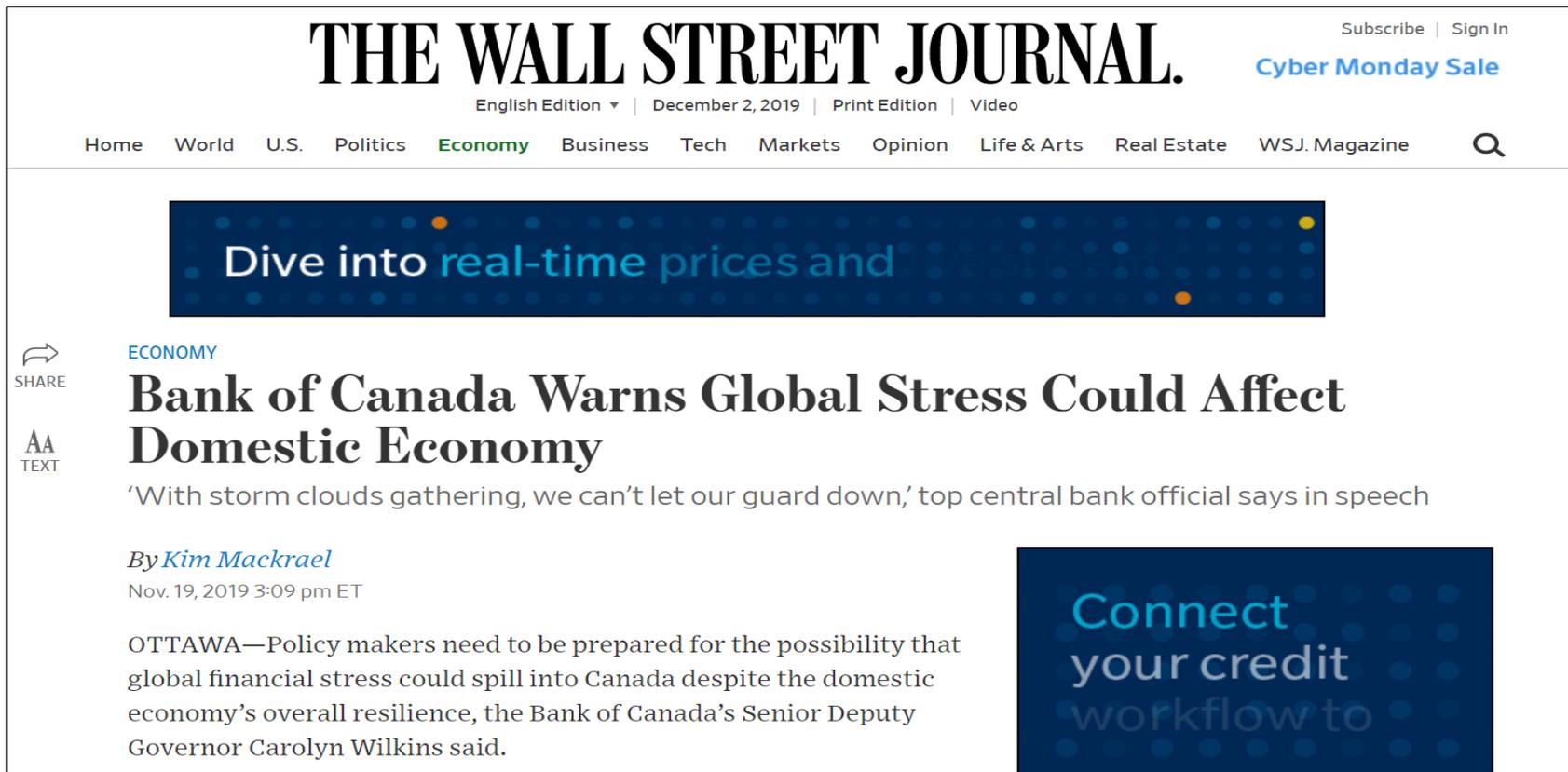
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Several dollar denominated bonds come due in 2020.

Canada

Canada is the last major Central Bank to hold to their tight monetary policy. We think that is likely to change.



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By *Kim Mackrael*
Nov. 19, 2019 3:09 pm ET

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