US Dollar Index



Up slightly for the year.



ADXY

Asian Dollar Index

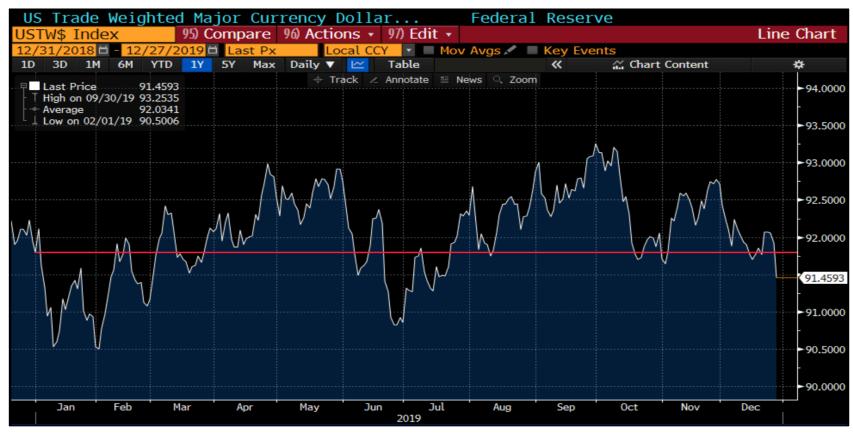


Down slightly for the year.



USTW\$

US Trade Weighted Dollar



Down slightly for the year.



US Dollar vs. Major Currencies

Fairly mixed...

Period Custom	• Baske	t Major Currencies	🔹 🖍 Base USD 🔹					
Range 12/31/18 🗖 - 1	2/31/19	8						
Spot Returns (%)								
		1) Canadian Dollar		CAD			4.98	
		2) British Pound		GBP			3.94	
		3) Mexican Peso		MXN			3.82	
		4) South African Rand	d	ZAR		2.48		
		5) Taiwanese Dollar		TWD		2.25		
		6) Swiss Franc		CHF		1.60		
		7) Singapore Dollar		SGD	1	.26		
		8) Japanese Yen		JPY	0.9	9		
		9) New Zealand Dolla	r	NZD	0.31			
	-0.40	10) Australian Dollar		AUD				
-1.65		11) Norwegian Krone		NOK				
-2.22		12) Euro		EUR				
-2.27		13) Danish Krone		DKK				
-3.49		14) South Korean Won		KRW				
-3.87		15) Brazilian Real		BRL				
-5.46		16) Swedish Krona		SEK				



US Dollar vs. Emerging Markets

Fairly mixed...

Period Custom Baske	t Emerging Markets 🛛 🔽 🗴 B	ase USD 🔹						
Range 12/31/18 🖬 - 12/31/19	8							
Best Spot Returns (%)								
	1) Russian Ruble	RUB	12.46					
	2) Thai Baht	THB	8.61					
	3) Mexican Peso	MXN	3.82					
	4) Philippine Peso	PHP	3.81					
	5) Indonesian Rupiah	IDR	3.78					
	6) South African Rand	ZAR	2.48					
	7) Taiwanese Dollar	TWD	2.25					
	8) Peruvian Sol	PEN	1.68					
	9) Singapore Dollar	SGD	1.26					
»	10) Malaysian Ringgit	MYR	1.04					
	Worst Spot Retu							
-1.22	14) Chinese Renminbi	CNY						
-1.50	15) Polish Zloty	PLN						
-2.12	16) Bulgarian Lev	BGN						
-2.25	17) Indian Rupee	INR						
-3.49	18) South Korean Won	KRW						
-3.87	19) Brazilian Real	BRL						
-4.89	20) Romanian Leu	RON						
-5.17	21) Hungarian Forint	HUF						
-7.74	22) Chilean Peso	CLP						
-11.12	23) Turkish Lira	TRY						
-37.09	24) Argentine Peso	ARS						



Negative Dollar catalysts

For Dollar Bears, 2019 was a dream come true...

- Trade War/Deal with currency component
- Powell Pivot
- Three Rate Cuts
- POTUS declaring the FED the enemy of the people
- Twin Deficits
- Debt Ceiling that needed to be raised
- Trillions in Debt that needed to be rolled/refinanced
- "Functional" Euro SPV to avoid "dollar sanctions" by the US
- Presidential Impeachment
- "Not QE" QE

... or was it a nightmare?



Dow Jones Industrial Average

The Dow was up 25% and now sits at the top of a very long channel going back to 2009. Caution is warranted.



I think it's likely we have a pull back prior to a clear breakout. But I'm prepared for higher Equity prices.



S&P 500

The SPX was up 30% and now sits at the top of a very long channel going back to 2009. Caution is warranted.



I think it's likely we have a pull back prior to a clear breakout. But I'm prepared for higher Equity prices.



Gold had a great year. I didn't expect this breakout...



...I got it wrong.



Gold had a great year.

I didn't expect this breakout...and I was wrong.



But I still expect it to at least re-test the break-out zone.



Commitment of Traders Report (COT) shows investor positioning. Many people tell me this doesn't matter...



...I disagree.



Relative Strength nears its highest point in two decades.

