

US Dollar Index



Up slightly for the year.

Asian Dollar Index



Down slightly for the year.

US Trade Weighted Dollar



Down slightly for the year.

US Dollar vs. Major Currencies

Fairly mixed...



US Dollar vs. Emerging Markets

Fairly mixed...



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

Gold had a great year.

I didn't expect this breakout...



...I got it wrong.

Gold

Gold had a great year.

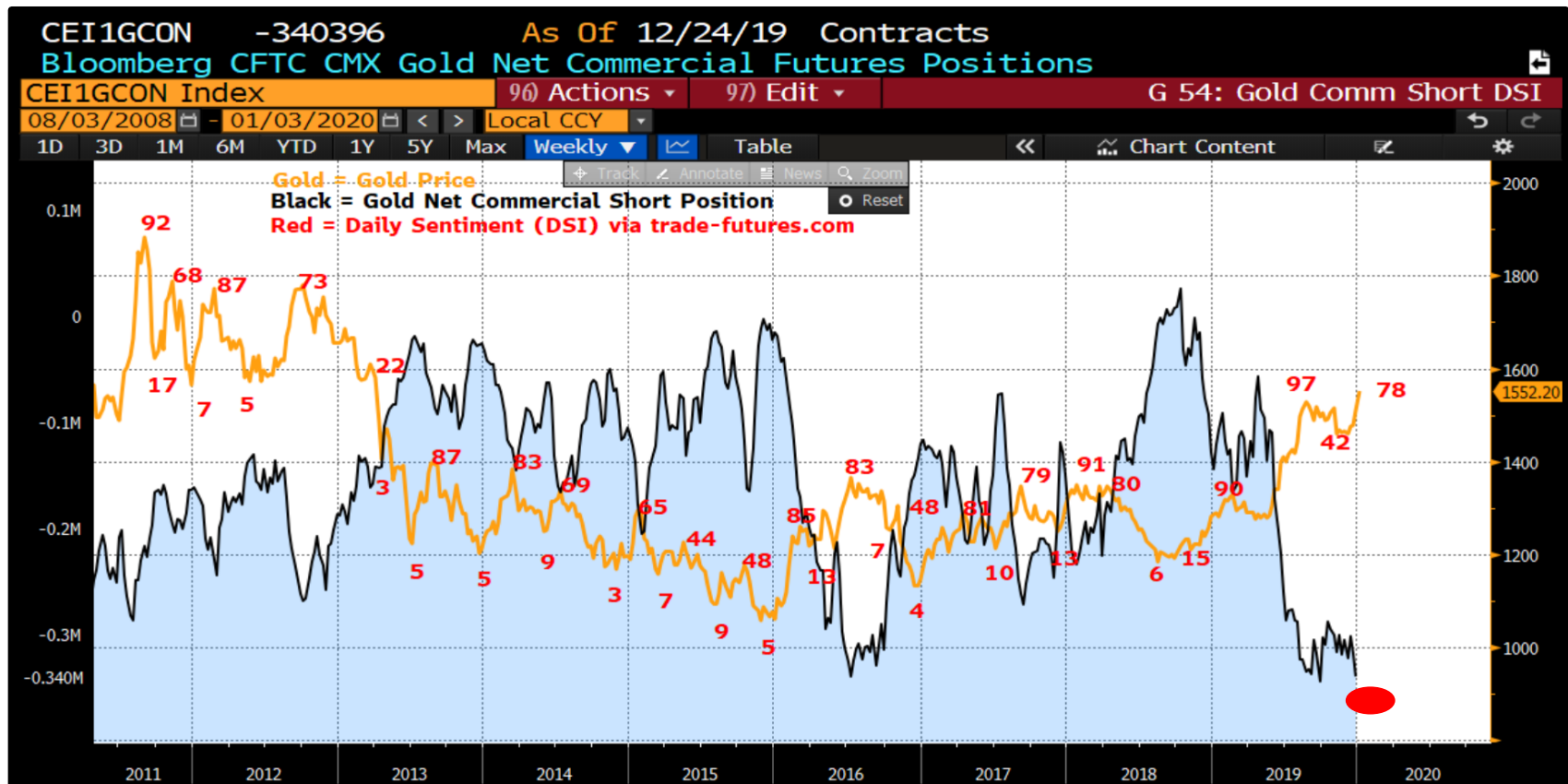
I didn't expect this breakout...and I was wrong.



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

Gold

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



...I disagree.

Gold

Relative Strength nears its highest point in two decades.

