

# ROHR REPORT

**TRENDVIEW**

## BRIEF UPDATE: FIXED INCOME/EQUITIES/FOREX/ENERGY

Wednesday, April 15, 2009 (07:00 CDT; 08:00 EDT; 12:00 GMT)

### Key Views

- **Murphy lives! Just as the President thought it was okay to sound a more upbeat note, and the Fed implemented some of the quantitative easing that Mr. Bernanke referenced again in his speech yesterday (mostly another tedious history lesson with forward looking platitudes), the market gets hit with abysmal US Advance Retail Sales. Maybe we need Mr. Obama to get back to dire warnings that leave the equities buoyant; certainly preferable to Pollyanna-ish assertions about how we can do it all, even if that includes an immediate massive tax hike in the form of the 'cap and trade' carbon emissions plan.**
- **Might it be that fundamentals matter again? After generally weak economic data in the US yesterday, very limited news from Europe was also weak this morning. After the selloff in the US equities yesterday it is more important that the US news today does not drive the equity markets through support. While it is admittedly a weak sister, we are still focused on whether DJIA can hold critical 7,800-7,750 short-term support or needs to revisit the 7,500-7,400 range in the wake of today's US CPI, Empire Manufacturing Index, Industrial Production and Capacity Utilization, the important US NAHB Housing Market Index into lunchtime, and the Fed's Beige Book an hour later. With the last two already presumed to be downbeat again, the earlier reports are that much more critical. Even if it holds, DJIA has resistances all the way up into 8,250, 8,350-8,400, 8,500 and 9,000.**
- **As noted yesterday, New York Fed direct purchases of relatively short term maturities of US T-notes encouraged overall strength in the debt markets. Yet that seems just a further impetus in another one of those phases where long dated govies have held up the face of the significant advances of the stock market, especially in the US that is the source of so much fiscal largess (with the UK not so far behind.) The fact that the June T-note has held so well into 122-00/121-16 and Bund has held its equivalent level while weak sister guilt managed to ratchet back above it in the wake of the Bank of England statement on quantitative easing last week all indicate the degree to which long ends still feel the equities rally probably has limited further upside. Due to continued divergence we are calibrating our trend view elsewhere to June T-note resistance at 124-00/-16 and every two points up, and presume the Bund and Gilt might be somewhat weaker.**
- **The weakish US Dollar Index continues mostly rangebound between .8450 and .8640, with the lower bound holding due in part to the current equities weakness. Yet that would all seem part of the return of its 'haven' bid during the previous more extensive equities weakness, and we expect it to continue to countertrend to the equities in the short-term, with .8250 lower support. All the rest is still consistent with the projections for all markets in our last [TrendView GENERAL UPDATE \(http://bit.ly/PdDb4\)](http://bit.ly/PdDb4), and we refer you back to that more extensive trend perspectives and technical levels.**

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