

Nicole Elliott

Charts for Panel Presentation
IFTA2014

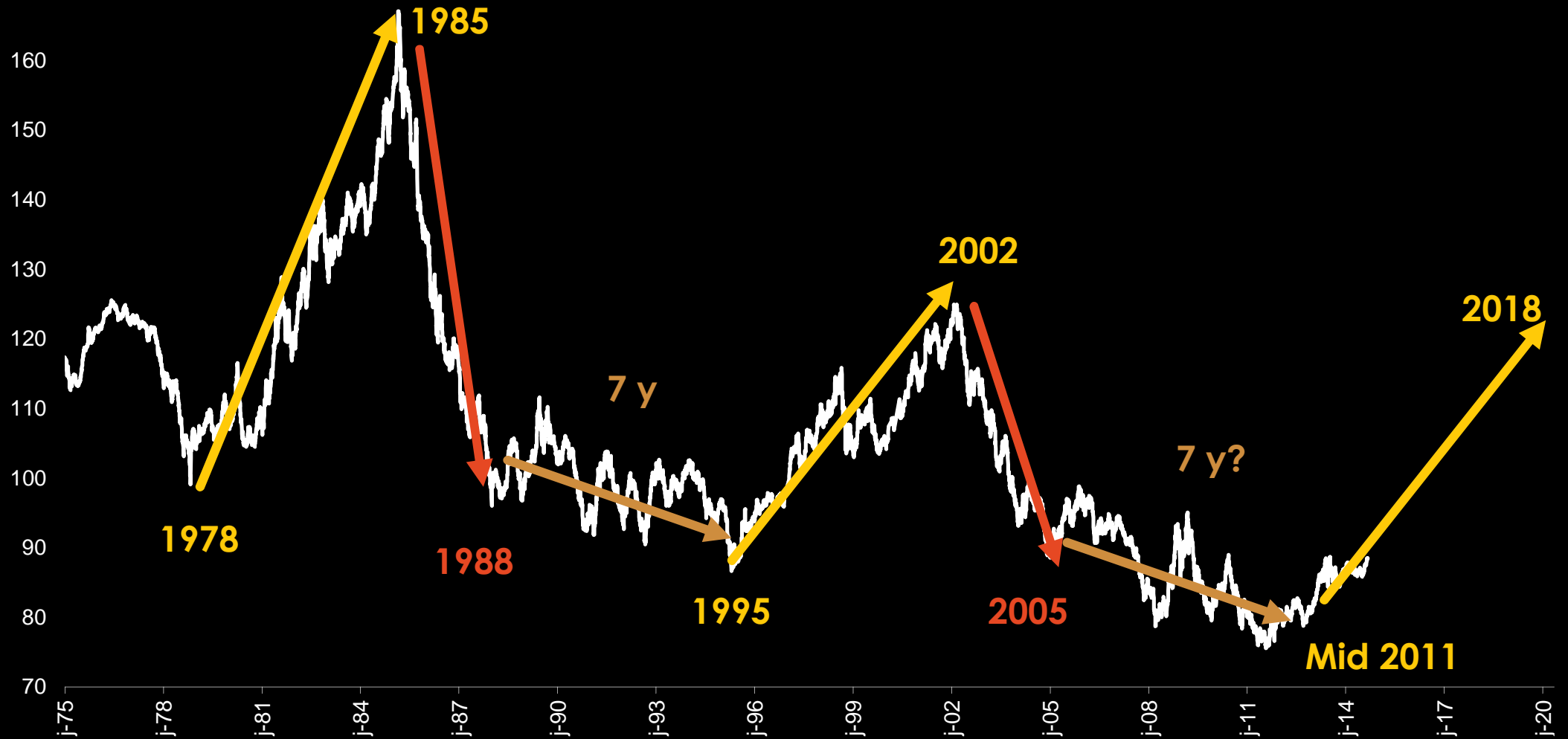
DOLLAR INDEX, BANK OF ENGLAND, SINCE 1975



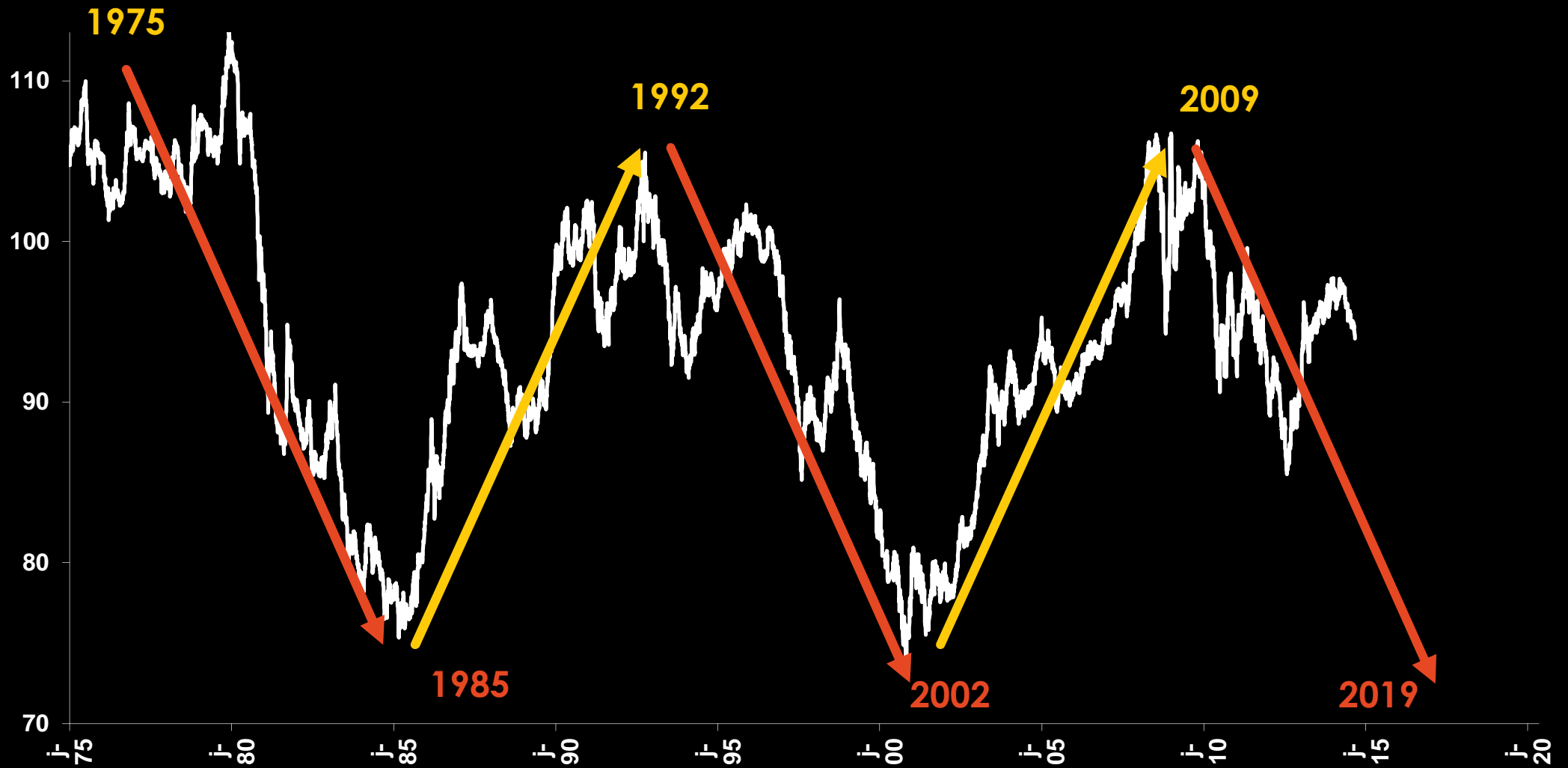
A STRONG DOLLAR UNTIL 2018

THE DNA OF THE MARKET WILL DRIVE THE DOLLAR UP
IRRESISTIBLY FOR ANOTHER 4 YEARS

DOLLAR INDEX, BANK OF ENGLAND, SINCE 1975

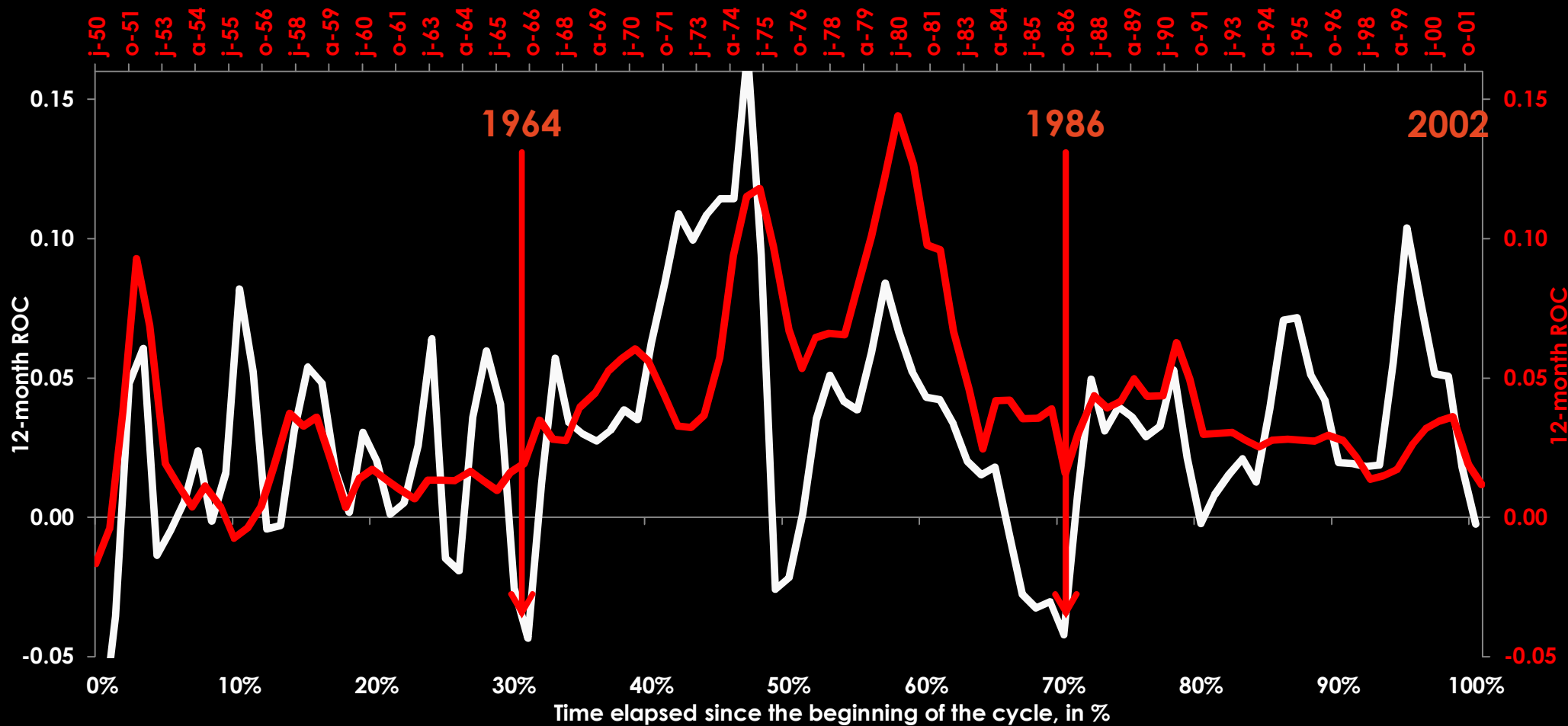


EURO INDEX, BANK OF ENGLAND, SINCE 1975

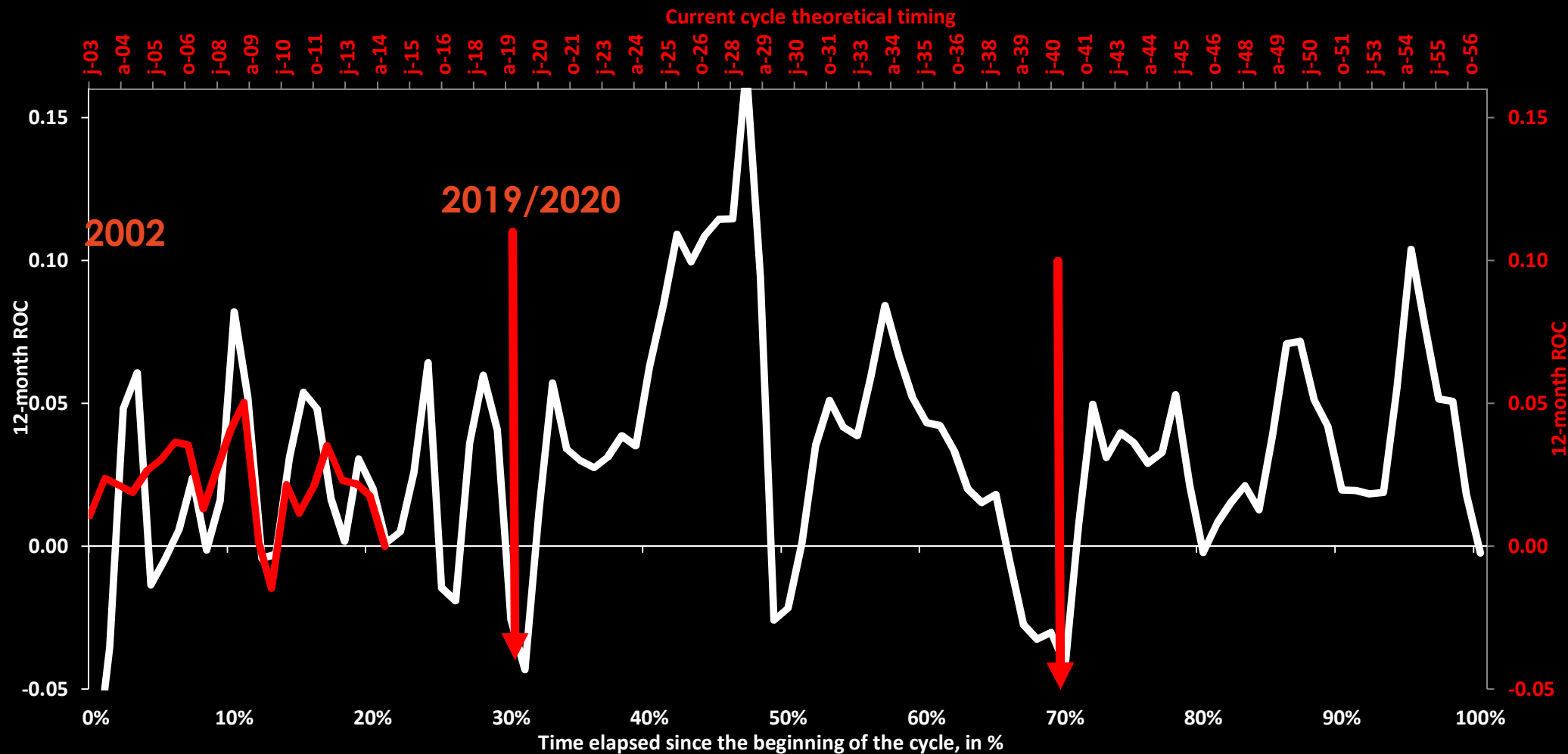


US CPI KOND RATYEV CYCLE, START 1949

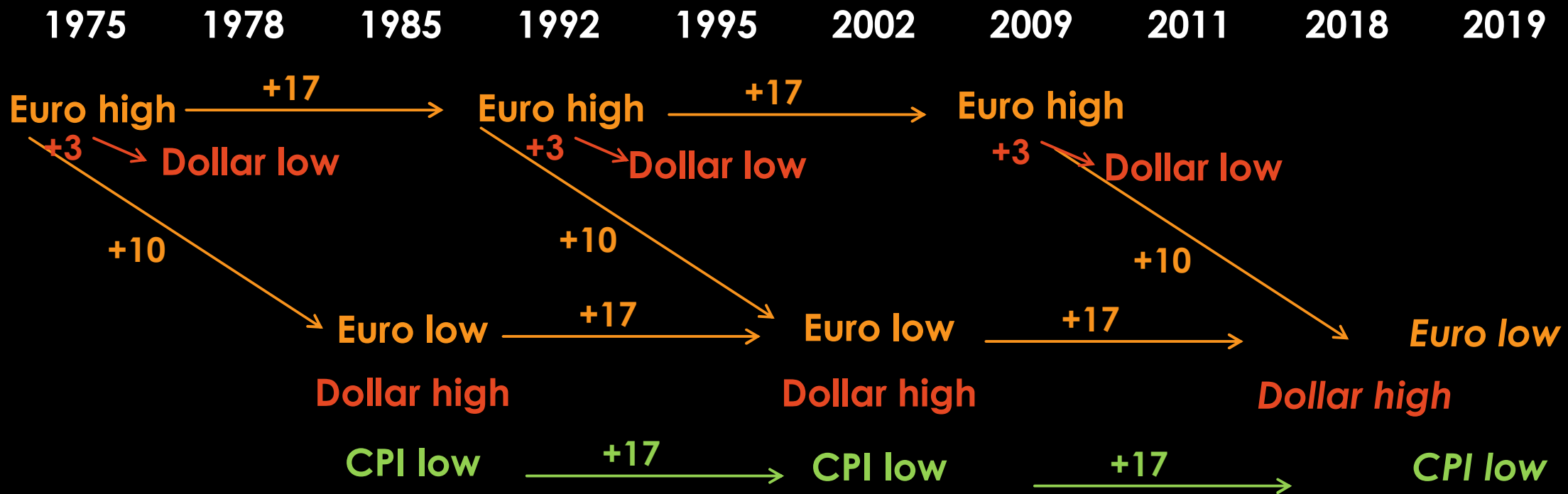
Current cycle theoretical timing



US CPI KOND RATYEV CYCLE, START 2002



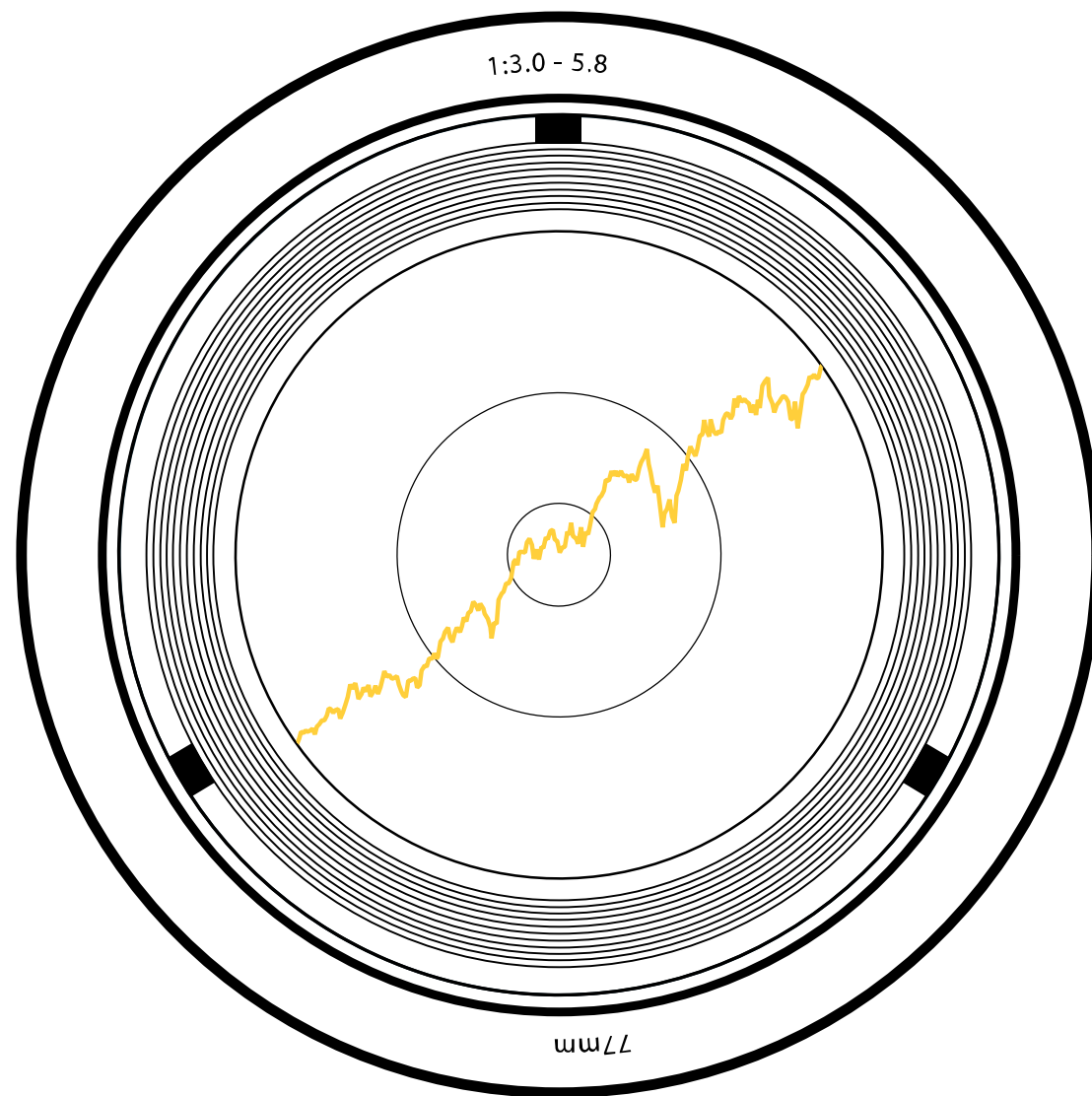
DOLLAR AND CPI



Nick Glydon, Nicola Merrell, Martha Jenkins

Charts that matter..

IFTA October 2014



About the team



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Nick graduated with a degree in Microbiology and Genetics from University College, London. He joined Kleinwort Benson (1986-92) and subsequently worked for Credit Lyonnais (92-94), Flemings (94-00) and JP Morgan before co-founding Redburn in 2003

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Martha graduated from the University of Leeds with a degree in History. After completing the Graduate Diploma in Law at the College of Law, she joined the Technical Analysis team at Redburn in 2012.

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Nicola Merrell

Nicola graduated from Birmingham University with a degree in Pure Mathematics. After training as a technical analyst with Standard and Poor's, she joined forces with Nick Glydon's Technical Analysis team at Flemings; subsequently the team moved to JPMorgan.

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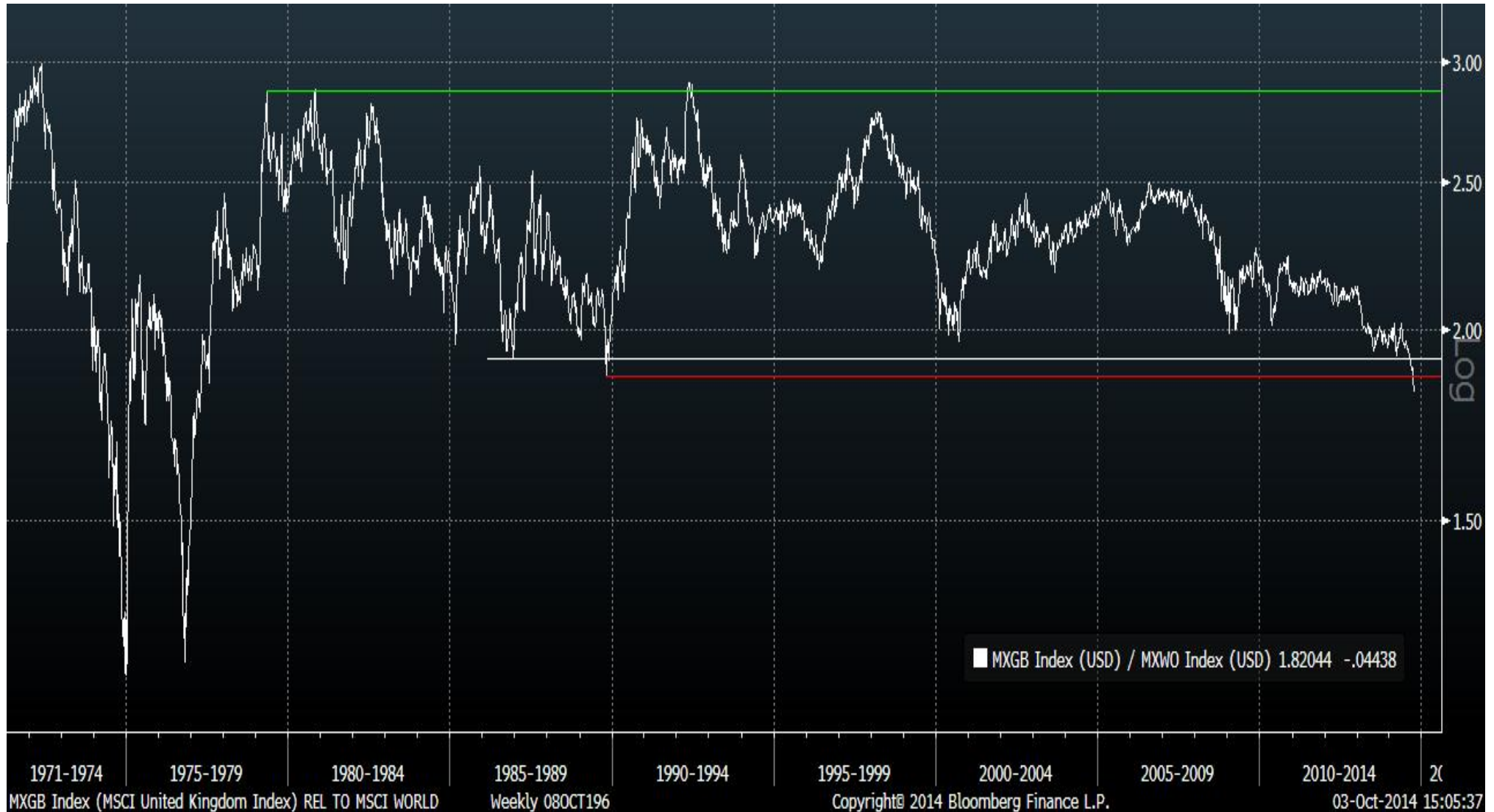
FTSE 100, last 20 years



Important notice: see regulatory statement at the end of this document.

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MSCI UK relative to MSCI World



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Royal Bank of Scotland relative to UK All Share



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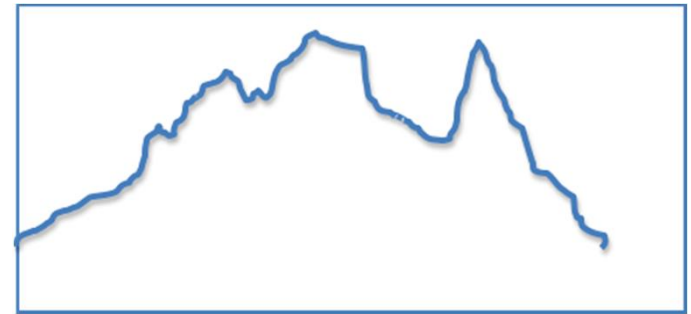
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