

UK borrowing slows

Smallest increase since 2015

Data from the Bank of England shows that credit card and loan growth slowed in November, increasing at its slowest rate since December 2015 when it expanded by 8.7 per cent. Last month saw a 9.1 per cent increase after October's 9.5 per cent. Meanwhile Bloomberg reports that in Q3 2017 global debt reached \$233 trillion, \$16 trillion higher than at the end of 2016, with new record highs in the private non-financial sector in Canada, France, Hong Kong, South Korea, Switzerland and Turkey

Data from the British Retail Consortium showed that overall shop prices fell by 0.6 per cent in November, continuing a trend that has dominated for nearly all of the last three years. While food prices were up by 1.8 per cent non-food was down by a bigger 2.1 per cent. To this, data from BDO concluded that high street sales during the month of December fell by 2.3 per cent, a fifth consecutive drop.

**Nicole Elliott**



## DAX 30



IG Index chart

Poking its head above the 13200 parapet again as Euronext is the fourth European exchange which has been given an exemption from new Mifid II rules.

**SHORT TERM TRADER: Square.**

**POSITION TAKER: Stopped out of my short position this morning.**

SUPPORT	RESISTANCE
13000	13245
12900	13355
12830	13420
12740	13535



## FTSE 100



IG Index chart

Slightly wobbly at the 7700 level with a tiny hanging man candle yesterday. Like US data showed yesterday, today data from the UK shows that car sales dropped by 5.6 per cent in 2017, to 2.54 million vehicles, the biggest fall (from admittedly high levels) since 2009. Diesel sales were dented by 17 per cent while Aston Martin soared 58 per cent to 5117 cars.

**SHORT TERM TRADER: Square.**

**POSITION TAKER: Long at 7681; stop below 7580. Target 8000.**

SUPPORT	RESISTANCE
7665	7705
7625	7750
7605	7800
7585	7850



## S&P 500



IG Index chart

Three consecutive daily bullish candles this week, known as three white soldiers, is impressive even as the index is overbought again on the RSI.

**SHORT TERM TRADER: Square.**

**POSITION TAKER: Square.**

SUPPORT	RESISTANCE
2700	2730
2680	2740
2667	2750
2640	2765



## BRITISH POUND/US DOLLAR



IG Index chart

Consolidating just under last year's high with bullish momentum; a weekly close above should add considerably to this. Worth noting that in 2017 investment in the UK tech sector almost doubled to a record £2.99 billion, more than that going into the sector in France, Germany, Ireland and Spain combined.

**SHORT TERM TRADER:** Long at 1.3540; stop below 1.3470. First target 1.3800.

**POSITION TAKER:** Will go long on a close tonight above 1.3600.

SUPPORT	RESISTANCE
1.3500	1.3600
1.3475	1.3620
1.3430	1.3660
1.3400	1.3700



## EURO/US DOLLAR



IG Index chart

Currencies are helping each other to gain against the US dollar, one step at a time. A weekly close above 1.2050 should add to bullish momentum.

**SHORT TERM TRADER:** Small long at 1.2035; stop below 1.1935. Target 1.2185.

**POSITION TAKER:** Watching tonight's close to decide whether to go long.

SUPPORT	RESISTANCE
1.2025	1.2065
1.2000	1.2090
1.1935	1.2095
1.1900	1.2110



## GOLD



IG Index chart

Prices stalling despite lots of bullish noises from the precious metals industry.

**SHORT TERM TRADER:** Short at 1314; stop above 1335. Target 1270.

**POSITION TAKER:** Square.

SUPPORT	RESISTANCE
1311	1326
1306	1330
1294	1334
1283	1340

Nicole Elliott is a long-standing Member of the Society of Technical Analysts and has taken over the IC's trading coverage. She is regularly interviewed and quoted by the financial media, is a conference speaker, and author of several books on charting.

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