



The Society of Technical Analysts Limited

STA Administrative Services  
Dean House  
VERNHAM DEAN  
Hampshire SP11 0JZ  
Telephone: 07000 710207  
Fax: 07000 710208

## FORTHCOMING EVENTS

### Dates for the Diary

#### Wednesday 15<sup>th</sup> March 2006

#### **6.00 PM MONTHLY MEETING**

Speaker: Tom Hobson

*Technical Analysis of Interest Rates and Yield Curves*  
**City Conference Centre**  
**80 Coleman Street, LONDON**  
**EC2 5BJ**

#### Wednesday 12<sup>th</sup> April 2006

#### **6.00 PM MONTHLY MEETING**

Speaker: Charles Morris

TBA

### **Chairman's Notices:**

Will members please note that Wednesday, 15<sup>th</sup> March is the CORRECT date. Our long standing hosts, City Conference Centre, could not accommodate us on the normal second Wednesday. The standard pattern will be resumed in April

### **Enclosures:**

IFTA Journal

### Monthly Meeting

Speaker: Tom Hobson  
Managing Director of Global Securities & Economics  
Head of EMEA Fixed Income Strategy  
Merrill Lynch

#### ***Technical Analysis of Interest Rates and Yield Curves***

Prior to joining Merrill Lynch in 1991, Tom worked for Goldman Sachs in the US as a sales professional for seven years. Previously a guest lecturer for the Technical Analysis Program at the City University Business School in London, Tom holds a BS in Economics from UCLA, an MIM from the American Graduate School of International Management, and has done post graduate work at Northwestern University.

In addition to his technical analysis responsibilities, since January 2004 Tom has also assumed the position as Head of EMEA Fixed Income Strategies. In this position Tom oversees and coordinates EMEA rates publications and strategy recommendations

Tom leads a team of analysts in London and New York, and is responsible for the production of daily Technical Watch publications. Through the use of technical analysis and global spread relationships the Technical Watch publications present daily directional evaluations of Fixed Income, Foreign Exchange, and Equity futures and cash markets. Weekly technical publications include coverage of Asian capital markets, European Rates Weekly and the Global Futures & Options editions.

He aims to examine 2006 as a transition year for global fixed income markets that have been dominated by the bullish lower yield movement since 2000. Using correlation work, the 2000/2003 cyclical fixed income bull trends were primarily the products of the most severe equity setbacks since the early 1930's. Higher yield corrections began in 2003, and the relationship between the current equity cycle and fixed income should decline by late 2006 early 2007.

Secular Exhaustion: Driven since 1981 in the US and early 1990's in Europe, the consistent progress towards lower yields is reaching exhaustion. This has enormous consequences for yields over the next 2-10 years.