

## **HIGH IMPACT REPORT ALERT:**

**Monday, 9/14/15**

AUS Monetary Policy Meeting Minutes - Trap Trade					RISK: 2	6A 12-15
9:30 pm Eastern / 6:30 pm Pacific				Forecast: n/a		
Avg 1st Peak: 17 ticks (0:05-0:24 sec)		Min: 4 ticks (OCT '13)			Max: 40 ticks (JUL '13)	
Avg Reversal: 20 ticks (0:12 - 1:30 after report)		Min: 5 ticks (MAY '14)			Max: 36 ticks (SEP '13)	
Last 6 Reports:	3 : Tier 1	0: Tier 2	2 : DULL (no fill)	0 : DULL (fill)	1 : STOPPED	
Last 12 Reports:	7 : Tier 1	1: Tier 2	3 : DULL (no fill)	0 : DULL (fill)	1 : STOPPED	
Recommended settings:		Tier 1: 7-8 ticks		Tier 2: 15-16		10 Tick Stop

This is one of our safest and most profitable trap trade with a consistent track record. Still the last 6 months have seen increased volatility, since we had a surprise rate cut in Feb, no action after an expected cut in Mar, a big sustained long move in Apr, and expected rate cut in May. This appears to be settling down again after the last 2 months, so we will return to the 2 tier approach. This is the detailed results that follow the RBA rate statement from 2 weeks ago. The Minutes often reflect a similar reaction to the cash rate, but are not always bound by that. In this case since the Cash Rate initially rose then reversed, and followed with a short trend, look for a similar reaction on the minutes.