



## SUMMARY

## POSITIONS

- + Bund
- + DAX
- + Dollar Euro
- + FTSE (NEW)
- +



# Multi-Asset trade recommendations

## 24th February 2015

**John Lewis**  
Mark Sturdy



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6<sup>th</sup> January 2015 LONG Bund @ @ 156.94. **Stop RAISED @157.10**. Take profit 179

3<sup>RD</sup> February LONG March 15 DAX @ 10963.50. **Stop RAISED 10871.50**. Target 12000

8<sup>th</sup> January 2015 SHORT Euros BUY Dollars @ 1.1799. **Stop LOWERED @ 1.1603**. Take profit 1.01

24<sup>TH</sup> February 2015 BUY FTSE ( Mar 15) @6886.50. Stop 6715. Take profit 7700.



**(1) TECHNICAL : 6<sup>th</sup> January 2015 LONG Bund @ @ 156.94. Stop RAISED @157.10. Take profit 179.**

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**Weekly continuation Chart :**

The long bull market continues ..  
But note the Fibonacci resistance at current levels..



**Daily bar chart Mar 15:**

There has been a short-term pause.

The stop at 157.10 is still at some distance from the market beneath the support from 157.26.

The January bounce from 157.26 was very impressive.



**(2) FUNDAMENTAL:** 6<sup>th</sup> January 2015 LONG Bund @ @ 156.94. **Stop RAISED @157.10.** Take profit 179.

Last week's price action was again about consolidation as equity markets made fresh gains.

After week's of doubt about Greece and her stance over the austerity focused "rescue" package, Greece and her creditors reached an interim agreement designed to avert bankruptcy.

Looking ahead the key release this week is German Q4 GDP.

We remain bullish of the Bund. Growth remains weak, inflation negative, and a long term deal with Greece remains far from certain and then there is the ECB's QE package.

In summary hold the trade.

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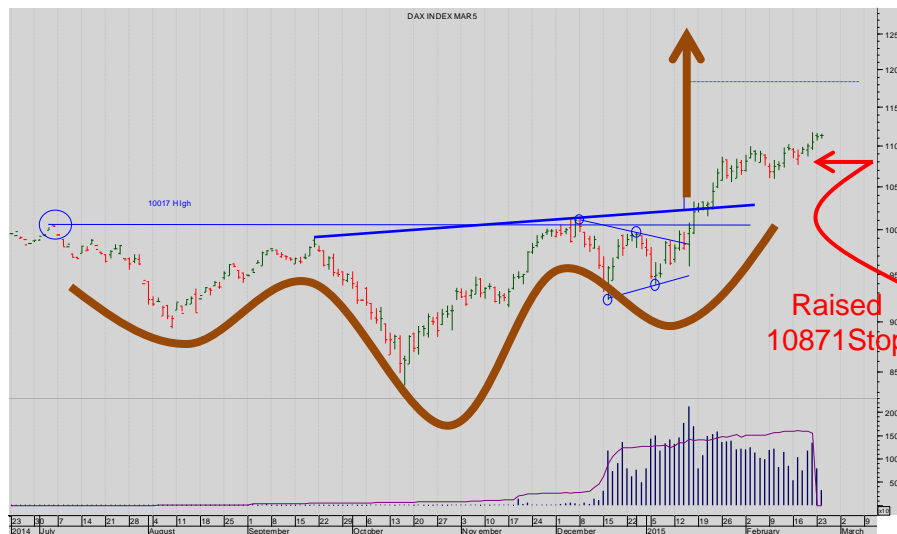
+ FTSE (NEW)

+



## Weekly Chart – Continuation:

The surge from the support at 8000 continues.



## Daily Chart Mar 15 :

The market is driving ahead under the influence of the H&S pattern.

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More



**(2) FUNDAMENTAL:** 3<sup>RD</sup> February LONG March 15 DAX @ 10963.50. **Stop RAISED 10871.50.** Target 12000

The German economy grew at a reasonable rate in Q4 2014, with the start of QE in March, German growth is sure to quicken driven by very easy monetary policy and a weak Euro.

If Greece and the EU/EZ can find a formulae that eases austerity and allows the Greek economy space to grow, we judge this market can make significant new highs.

In summary hold the trade.

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**Weekly Chart Continuation:**

The market has completed the complex multiple top establishing massive resistance above the market ...

The 61.8% retracement level may be some support... So we will hold the Stop up where it is currently is, but we still believe in the bear market down to parity.



**Daily Chart Continuation:**

There a good deal more to come on the downside...

**Stop now at 1.1603**



(2) FUNDAMENTAL : 8<sup>th</sup> Jan 2015 SHORT Euros BUY Dollars @ 1.1799. Stop @ 1.1603. Take profit 1.01

Last week we said...

...“Looking ahead we judge the result of this week’s meeting between Greece and her benefactors will drive the price action in Dollar/Euro, that is unless US data is materially different to consensus”...

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In the event Greece and her creditors agreed on a four month extension and US data was unexpectedly weaker than expected, leaving the Dollar stuck in a side ways trading pattern.

Looking ahead several key reports due this week, with Q4 GDP the main event. And with Greece and her Euro zone partners seeming to move closer together the focus will return to economic fundamentals which still favour the Dollar.

In summary hold the trade.





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## Weekly Chart Continuation:

Finally the market has broken up above the 2007.



## Daily Chart March 2015 :

This is rather ahead of the continuation chart.

But makes the same point in the short-term..

Stops beneath the band of highs that are now support.



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There are those that would point to the negatives when talking about the FTSE:

1. Political risk; looming general election and uncertainty about the UK's place in the EU, and
2. The impact of the mining/oil companies on the index.

But we judge the positives out weigh these.

The UK is enjoying strong growth, with low interest rates and very weak inflation. The weak oil price means inflation will turn negative while at the same time acting as an economic stimulus, add in the ECB's QE program due to start in March which will have spill over impact on UK growth due to the EU/EZ being the UK's main trading partner and growth will surely quicken.

The impact on the FTSE then must be positive meaning we expect to see significant new highs.

In summary we advise going long.



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### SEVEN DAYS AHEAD

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