



the technical analyst

AWARDS 2011

F I N A L I S T



## SUMMARY

## POSITIONS

- + Sterling Euro
- + Dollar Yen
- +
- +
- +

[Alpha  
capture  
Performance  
to date  
from 2006](#)

# Multi-Asset Trade Recommendations 21<sup>st</sup> July 2015

John Lewis  
Mark Sturdy

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# Summary

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## POSITIONS

+ Sterling Euro

+ Dollar Yen

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17<sup>th</sup> July 2015 LONG Sterling SHORT Euro @ 0.6975. Stop @ 0.7251

17<sup>th</sup> July 2015 SHORT Yen LONG Dollars @ 124.14. Stop @ 120.02



(2) **FUNDAMENTAL:** 17<sup>th</sup> July 2015 LONG Sterling SHORT Euro @ 0.6975. Stop 0.7251.

## SUMMARY

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The CPI and unemployment reports were due last week. We judged these could further support Sterling. Add in what increasingly seemed like a resolution to the Greek drama and we judged traders would refocus back to economic fundamentals which we judged would prove Bullish for Sterling.

In the event that proved the case, add in Carney's comments and Sterling looks very well supported.

Looking ahead the key release this week is retail sales.

A strong read will further boost Sterling. Additionally the MPC minutes are due. The Bank Governor said last week winter is likely the time when rates will rise, if a consensus is seen around that thinking the Pound will rally further.

Moreover, the Greek crisis may have eased, but there is still much to be done to fix the Euro zone economy.

In summary we advise holding the trade.



(2) FUNDAMENTAL: 17<sup>th</sup> July 2015 SHORT Yen LONG Dollars @ 124.14. Stop @ 120.02.

The Greek crisis has eased and the Yen has given back some of its safe haven buying.

Last week's Japanese data continued to show a mixed pattern, but the US is increasingly becoming the market's main focus. Although US retail sales were weaker than forecast, industrial production was better.

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Add in Yellen's remarks about the timing of the first rate hike, which is increasingly expected around September and the Dollar has made gains against the other major currencies, especially the Yen and is expected to rally further.

In summary we advise remaining long the Dollar/Short the Yen.



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### SEVEN DAYS AHEAD

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