



SUMMARY

POSITIONS

+ S&P (13th July 2016)

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[Alpha
capture
Performance
to date
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Multi-Asset Trade and Investment Recommendations

19th October 2016

John Lewis
Mark Sturdy

Authorised and regulated
by the FSA

Disclaimer



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13th July 2016 LONG Sep S&P @ 2146.30. Stop 2079

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(1) TECHNICAL: 13th July 2016 LONG Sep S&P @ 2146.30. Stop 2079. Initial target 2400

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WEEKLY continuation chart.

MONTHLY Chart –

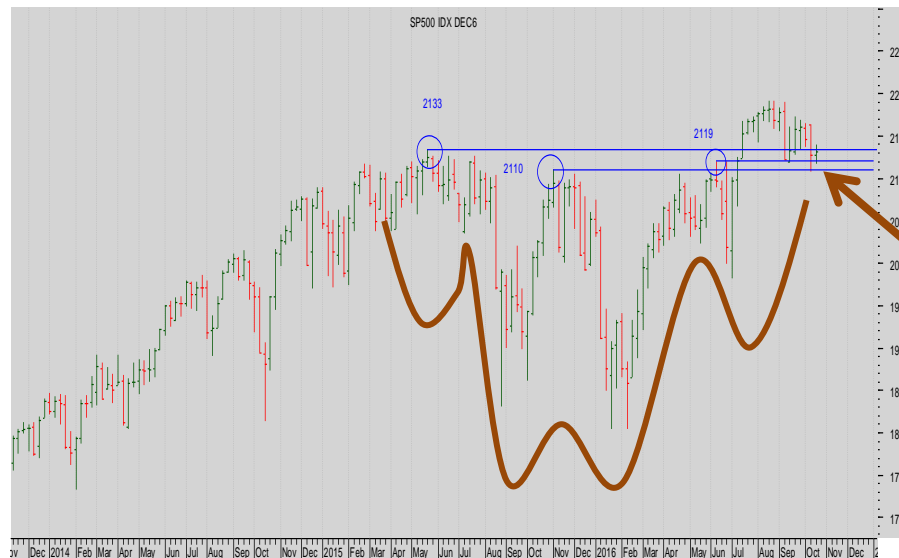
This bull flag remains terrifically exciting.

Cautious bulls have the break up and close through the All Time High of 2133 to give them confidence.

Incidentally, classically, Flag continuation patterns appear halfway in a bull move.

That suggests very much higher.

Weekly Dec16 Chart



The week chart is compelling too. (The minimum measured move of the H&S pattern is 2400)

The drive above the succession of Prior Highs created good support there.

The market has pulled back to good support.

Buy with close stops beneath 2110. Buy again on a break of 2190.

Look closer.

More



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Daily Chart Dec 16 chart

The day chart is compelling too.

Use the band 2089/2101 as vital support.

Only if that band breaks will the bears be optimistic.

Buy again on a break of 2172/2182



(1) FUNDAMENTAL 9th June 2016 LONG Sep S&P @ 2109.10. Stop 2086. Initial target 2400

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Last week's price action appeared to be driven more by the increasing likelihood of a year end rate hike, highlighted by the release of the FOMC minutes, but that has been on the cards for quite some time.

The stronger than expected retail sales report and improved jobless claims report which point to an uptick in economic activity, and is surely bullish for stocks medium/long term appears to have had limited impact.

The key release this week was the industrial production report which was also stronger than expected, but it seems fear of the year end rate hike for now remains the main dynamic in the market.

In summary we advise holding the trade. The economy is showing signs of strengthening and the Fed will only move policy at a slow gradual pace.

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