



the technical analyst

AWARDS 2011

F I N A L I S T

SUMMARY

POSITIONS

+ S&P

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

Multi-Asset Trade and Investment Recommendations

12th July 2017

John Lewis

Mark Sturdy

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Summary

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POSITIONS

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27th June 2017 LONG S&P Sept 2017 @ 2433.80 Stop @ 2389.0



(1) TECHNICAL: 27th June 2017 LONG S&P Sept 2017 @ 2433.80 Stop @ 2389.0

SUMMARY

Positions

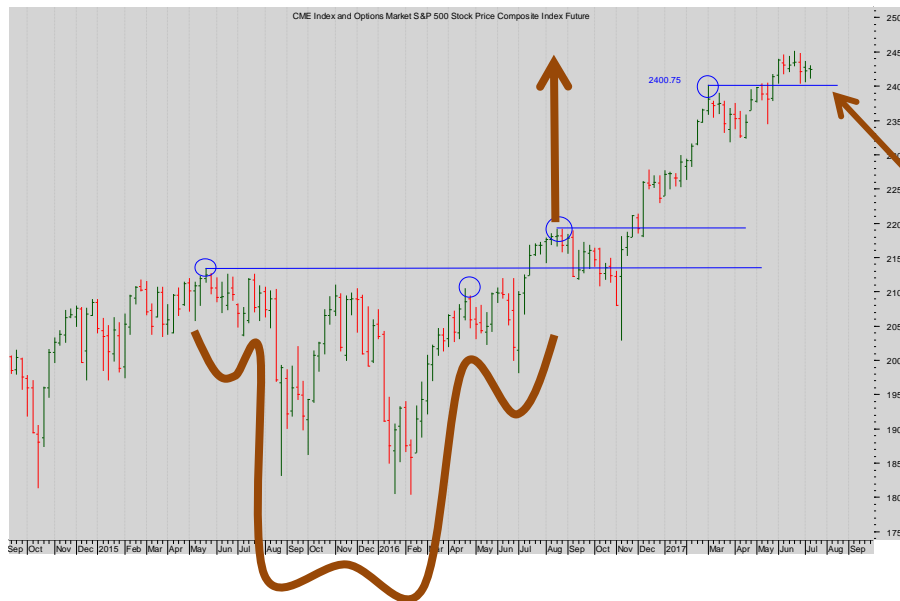
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WEEKLY Chart –

The bull market remains in place: the impetus from the completed continuation H&S pattern may be faltering (having achieved the minimum target) but while Prior Highs remain in place the bulls will be content.



Daily Chart S&P Sept 17 futures chart

The pull back was sharp in the last few days, but the Stop was sheltered behind the support from the Prior High.

We will add to longs above 2443.

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More



(1) **FUNDAMENTAL:** 27th June 2017 LONG S&P Sept 2017 @ 2433.80 Stop @ 2389.0

Last week the Fed revealed its concern about the tightening labour market and its desire to begin unwinding its massive Bond holdings, both of which sent this market lower.

This week Fed Chair Yellen has an opportunity to clarify the Fed's intentions when she testifies in the House and then the Senate during the week.

SUMMARY

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If she indicates a gradual shrinking of the balance sheet, driven by not reinvesting proceeds from maturing holdings and indicates the Fed will continue to raise rates at a gradual pace, we judge this market can recover and move higher as data has begun to strengthen while inflation remains benign.

In the event at today's testimony she confirmed the Fed envisaged running down its bond holdings starting later this year by only re-investing a portion of proceeds from maturing holding leading to an orderly reduction, moreover she said the neutral rate for Fed funds was likely low and saw policy only needing to be a little tighter than currently.

In summary we remain bullish of this market and advice holding the trade.



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SEVEN DAYS AHEAD

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