



the technical analyst

AWARDS 2011

F I N A L I S T

SUMMARY

POSITIONS

- + EuroStoxx
- + Nikkei
- + Dollar Euro
- +
- +

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



Multi-Asset Trade Recommendations 9th November 2017

Disclaimer

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Mark Sturdy

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Summary

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POSITIONS

- + EuroStoxx
- + Nikkei
- + Dollar Euro
- +
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12th September 2017 LONG EuroStoxx Dec @ 3499. Stop **changed** to 3601

26th September BUY Nikkei Dec 2017 @ 20247. Stop **raised** 21600

9th November : BUY Dollars SELL Euros @ 115.98. Stop 117.51



SUMMARY

Positions

+ Euro Stoxx

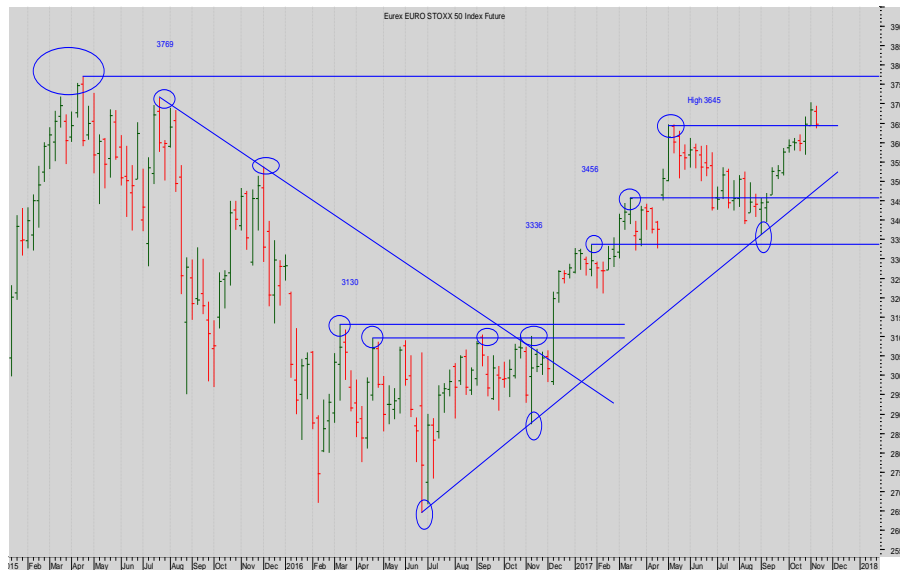
+ Nikkei

+ Dollar Euro

+

+

(1) TECHNICAL : 12th September 2017 BUY EuroStoxx Dec @ 3499. Stop **CHANGED** to 3601



Weekly continuation Chart :

The rally is solid from June 2016.

The break up through the Prior High at 3645 signals the next bull leg – a test of the longer term Prior High from 2015.

A break of that would signal yet more fresh buying.



Daily bar chart :

The pull-back should find support at the Prior High.

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(2) FUNDAMENTAL: 12th September 2017 BUY EuroStoxx Dec @ 3499. Stop **CHANGED** to 3601

SUMMARY

Positions

- + EuroStoxx
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- +
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The two key events last week were the French and Euro zone Q3 GDP reports. In the event both came in better than consensus and together with other solid data releases on confidence and employment the market added to the recent gains.

This week all eyes were on the delayed releases of the various Euro zone PMI Services surveys, although a little mixed, the Euro zone PMI Services report was better than expected, but other data has offered mixed signals; German factory orders released on Monday were very much stronger than expected, but German industrial production released the next day fell short of expectations?

On balance the Euro zone recovery looks well set and remains supported by ECB monetary policy meaning this remains a bullish market.

In summary hold the trade.



(1) TECHNICAL : 26th September BUY Nikkei Dec 2017 @ 20247. Stop raised 21600

SUMMARY

Positions

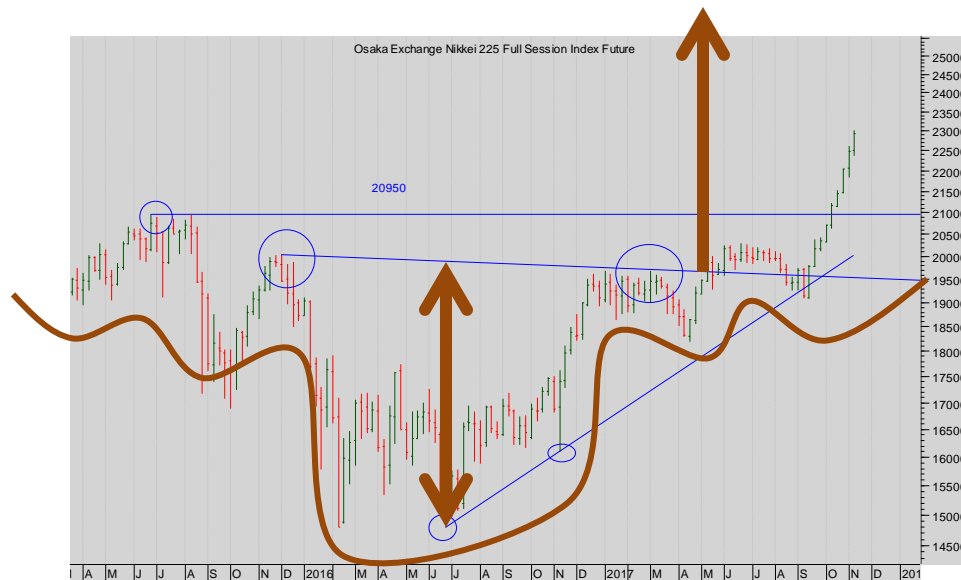
+ EuroStoxx

+ Nikkei

+ Dollar Euro

+

+



Weekly Chart – Continuation:

The market has completed the continuation H&S pattern that is set to drive the market up as far as 27000 or so.



Daily Chart Continuation:

There a good deal more to come but since the rally has been so steep we are keen to follow with a close stop beneath the trendline support.

Raise the stop from 21600 to 22300

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(2) FUNDAMENTAL: : 26th September BUY Nikkei Dec 2017 @ 20247. Stop **raised** 21600

Last week's focus was the Bank of Japan policy decision, and we judge the re-election of Abe will see government and Central Bank policies remaining set in expansionary mode which is bullish for this market.

In the event the Bank of Japan delivered as expected; unchanged policy, but it did revise a short term inflation forecast lower and noted that although the Fed, ECB and Bank of England were now, to a greater or lesser degree in tightening mode, the Bank of Japan would not be following suit.

Looking ahead we judge the path of the Yen is a key ingredient for the Bull run here and the Yen looks set for further weakness against the Dollar as US tax cuts will fuel yet stronger US growth, prompt the Fed to tighten more aggressively and support the Dollar.

In summary we advise holding the trade.

SUMMARY

Positions

+ EuroStoxx

+ Nikkei

+ Dollar Euro

+

+



SUMMARY

Positions

+ EuroStoxx

+ Nikkei

+ Dollar Euro

+

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(1) TECHNICAL : 9th November : BUY Dollars SELL Euros @ 115.98. Stop 117.51.



Weekly Chart Continuation:

The market has baulked at the succession of horizontal resistances from Prior Lows.



Daily Chart Continuation:

The completed beat H&S reversal suggests a minimum move down as far as 1.13.

Stop above the Neckline resistance.

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(2) FUNDAMENTAL : 9th November : BUY Dollars SELL Euros @ 115.98. Stop 117.51

SUMMARY

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+ EuroStoxx

+ Nikkei

+ Dollar Euro

+

+

The FOMC policy decision/statement stood out last week as the main event, as traders looked for clear signals the Fed will hike in December, then there was non-farm payroll; a strong number was expected.

In the event the FOMC statement said nothing new, but the non-farm payroll report fell short of consensus. However it was much stronger than the previous month's report and there were upward revisions to the two previous months of 90k; on balance not as weak as the headline number might suggest.

Looking ahead very little in the calendar to focus on this week, meaning the Dollar will likely be driven by politics and tax cut talk.

We are bullish of the Dollar against the Euro as tax cuts, if implemented, will fuel stronger US growth and nudge the Fed towards a more aggressive monetary policy tightening.

In summary buy the Dollar/Sell the Euro.



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