



the technical analyst

AWARDS 2012

FINALIST BEST INDEPENDENT RESEARCH HOUSE

### Summary

### Currencies

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

### Stocks

- + S&P 500
- + EuroStoxx 50
- + FTSE 100
- + Nikkei 225

### Bonds

- + Ten Year US TNote
- + Ten Year German Bund
- + UK Gilt

### Commodities

- + Oil
- + Gold

IMPLIED ASSET ALLOCATION



# Multi-asset technical strategies

## Week of 16th April 2019

**Mark Sturdy**

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# summary

Very powerful signals arise when the charts of any one asset are aligned in all three time frames - see highlights

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### Currencies

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

Long-term **BEAR** Euro

Long-term **BEAR** Sterling

Long-term **BEAR** Yen

Medium-term **BEAR** Euro

Medium-term FLAT Sterling

Medium-term FLAT Yen

Short-term **BEAR** Euro

Short-term **BEAR** Sterling

Short-term **BEAR** Yen

Long-term **BEAR** Euro

Medium-term **BEAR** Euro

Short-term **BEAR** Euro

### Stocks

- + S&P 500
- + EuroStoxx 50
- + FTSE 100
- + Nikkei 225

Long-term **BULL**

Long-term **BULL**

Long-term **BULL**

Long-term **BULL**

Medium-term **BULL**

Medium-term **BULL**

Medium-term **BULL**

Medium-term **BULL**

Short-term **BULL**

Short-term **BULL**

Short-term **BULL**

Short-term **BULL**

### Bonds

- + Ten Year US TNote
- + Ten Year German Bund
- + UK Gilt

Long-term **BULL**

Long-term **BULL**

Long-term **BULL**

Medium-term **BULL**

Medium-term **BULL**

Medium-term **BULL**

Short-term **BEAR**

Short-term **BEAR**

Short-term **BEAR**

### Commodities

- + Oil
- + Gold

Long-term **BEAR**

Long-term FLAT

Medium-term **BULL**

Medium-term FLAT

Short-term **BULL**

Short-term **BEAR**

## IMPLIED ASSET ALLOCATION

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## Currencies: Dollar Euro

### CURRENCIES:

We remain long of the Dollar in the long medium and short-term against both the Euro and Sterling. And Sterling remains a Buy against the Euro.

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### Dollar Euro monthly spot cash chart

These powerful resistances above the market at 1.15 and above **look to have reversed or at least halted** the bear Dollar/bull Euro market ...

The pressure is on the Euro now. **We still favour a strengthening Dollar.**

That is, a continuance of the trend from the beginning of 2018.

More



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### Bonds

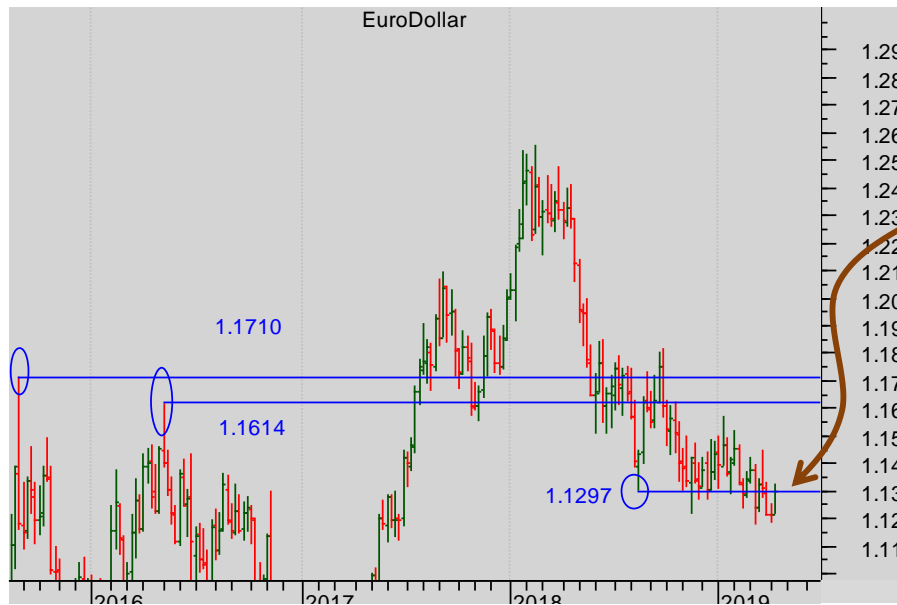
- + Ten Year US TNote
- + Ten Year German Bund
- + UK Gilt

### Commodities

- + Oil
- + Gold

### IMPLIED ASSET ALLOCATION

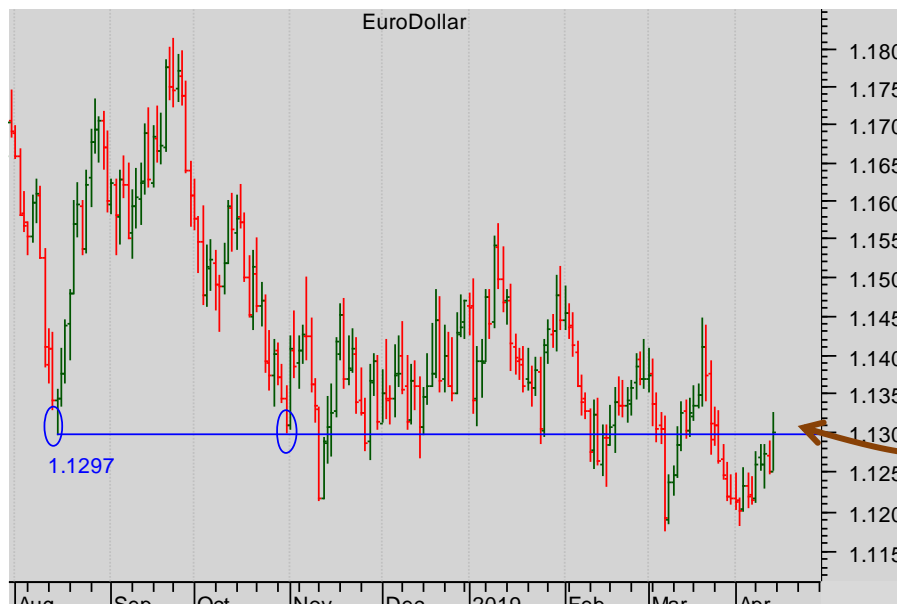
## Currencies: Dollar Euro



Dollar Euro weekly spot cash chart

Note the hesitancy beneath 1.1297 trying to begin the next leg down (strengthening Dollar) the weekly close NOT confirming the break.

Wait for a confirming breakdown.



Dollar Euro spot cash chart daily chart...

There remains a lack of clarity in the short-term chart.



## Currencies: Dollar Sterling

### Summary

### Currencies

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

### Stocks

- + S&P 500
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- + FTSE 100
- + Nikkei 225

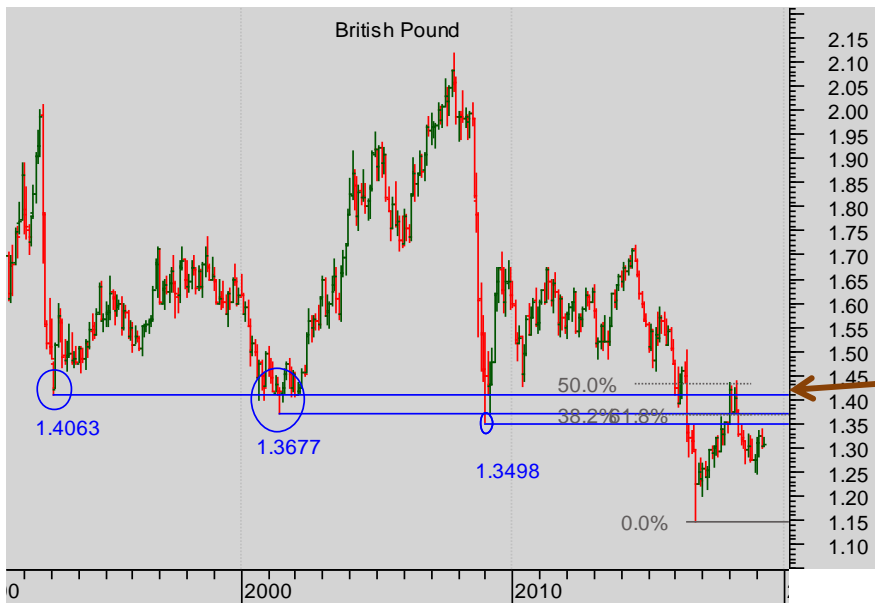
### Bonds

- + Ten Year US TNote
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- + UK Gilt

### Commodities

- + Oil
- + Gold

### IMPLIED ASSET ALLOCATION

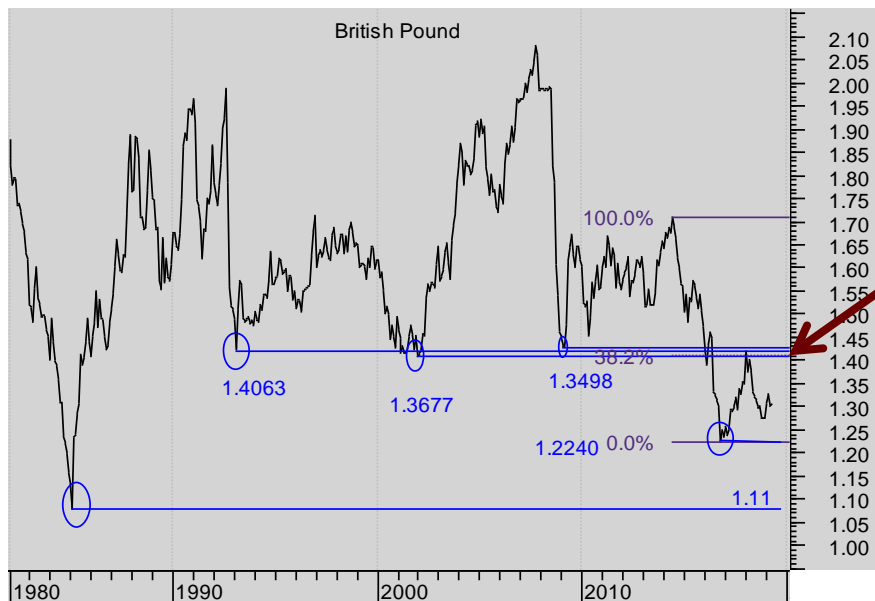


### Dollar Sterling Monthly spot cash chart

All the Prior Pivotal lows of 1993, 2001, 2008 and 2016 have acted as good resistance. A massive Multiple Top has formed.

The market rallied back deep into the band of resistance as far as the 50% Fibonacci resistance – **but failed there.**

Look more closely.



### Dollar Sterling Monthly spot cash LINE CHART based on closes

Note here the repeated testing of the resistance band formed from low closes.

It's a clear failure...

Look more closely still...

More



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### Stocks

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### Bonds

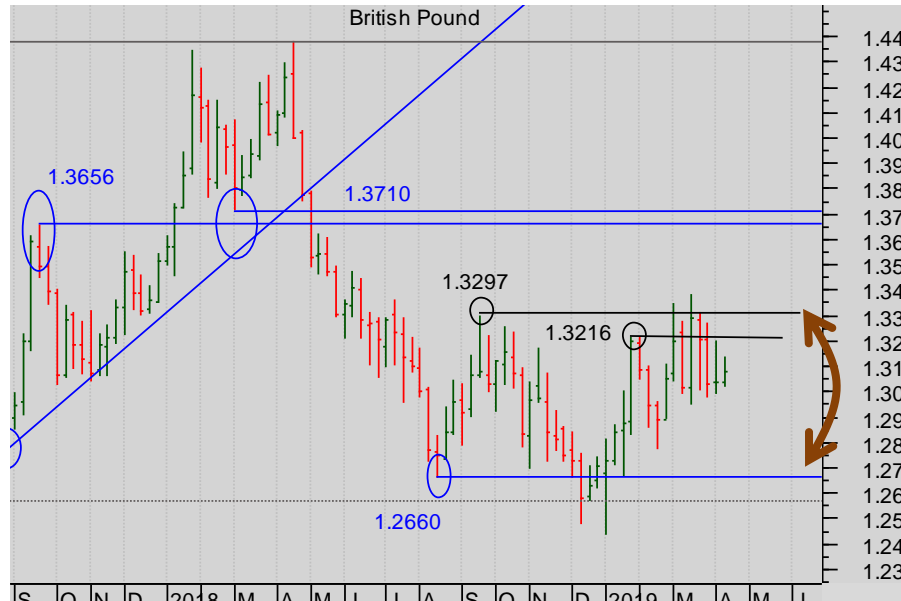
- + Ten Year US TNote
- + Ten Year German Bund
- + UK Gilt

### Commodities

- + Oil
- + Gold

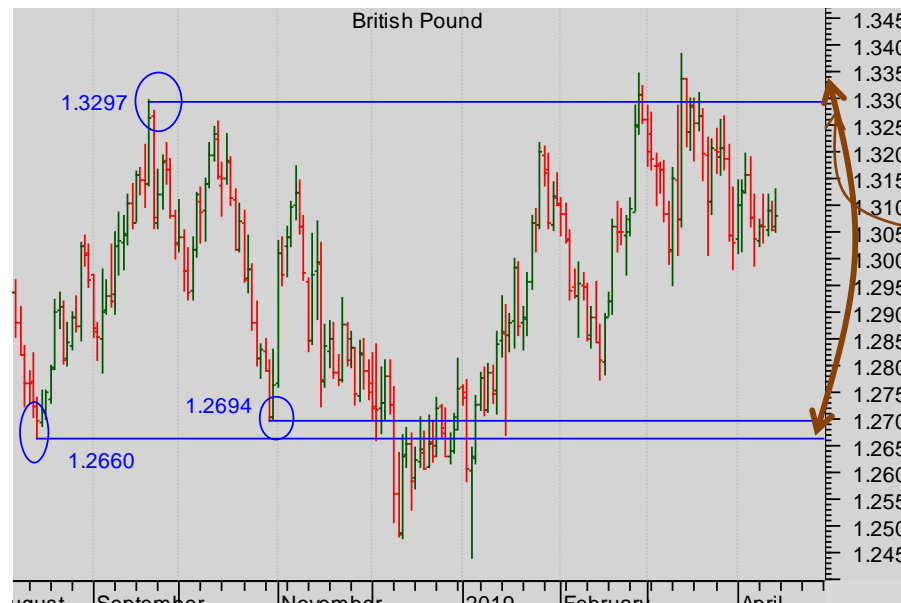
### IMPLIED ASSET ALLOCATION

## Currencies: Dollar Sterling



### Dollar Sterling weekly spot cash chart

The range since August 2018 **is intact**.



### Dollar Sterling daily spot cash chart

Wait for a confirmed and convincing break of the range.



### Summary

### Currencies

- + Dollar Euro
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- + Sterling Euro

### Stocks

- + S&P 500
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- + FTSE 100
- + Nikkei 225

### Bonds

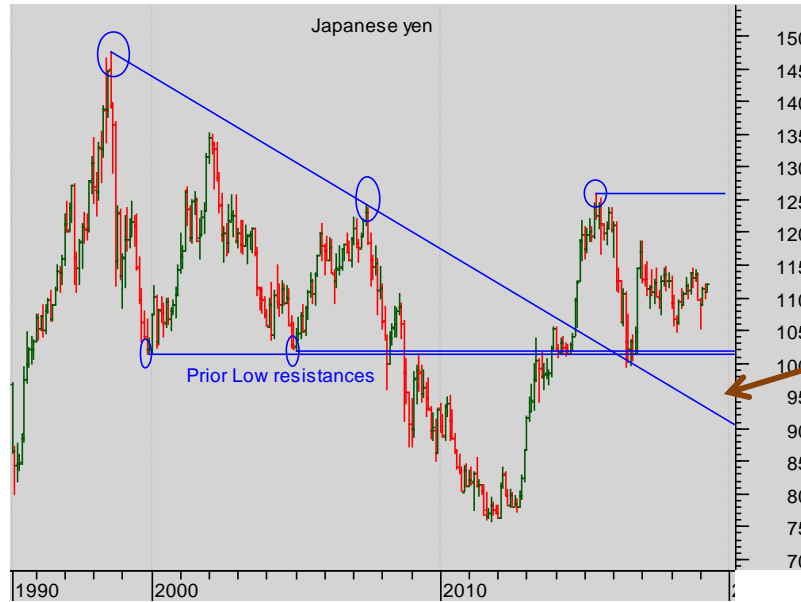
- + Ten Year US TNote
- + Ten Year German Bund
- + UK Gilt

### Commodities

- + Oil
- + Gold

IMPLIED ASSET ALLOCATION

## Currencies: Dollar Yen

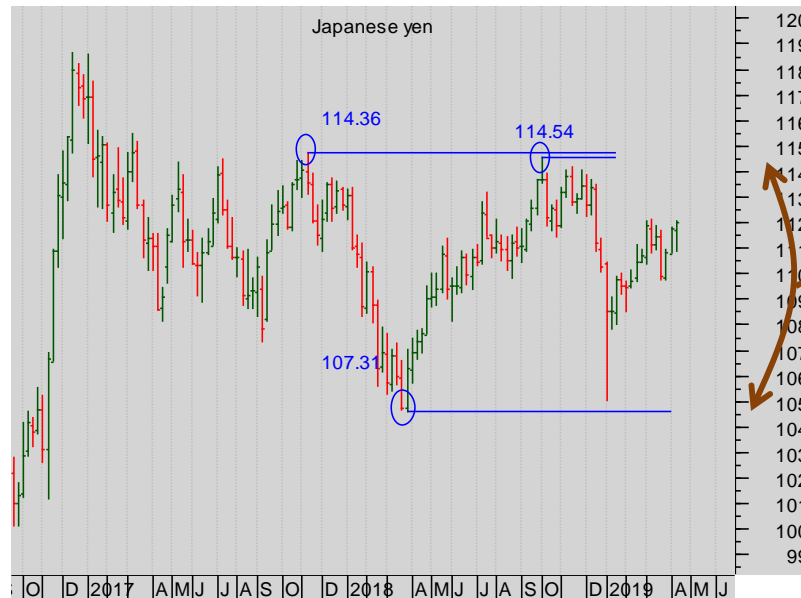


### Dollar Yen monthly spot cash chart

Note the very well-formed diagonal downtrend resistance, that was smashed by the rally in 2014, and then, later, acted as good support in 2016.

No clear structure since the beginning of 2017.

Stand back.



### Dollar Yen weekly spot cash chart

Watch the range.

More



## Currencies: Dollar Yen

### Summary

### Currencies

- + Dollar Euro
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- + Sterling Euro

### Stocks

- + S&P 500
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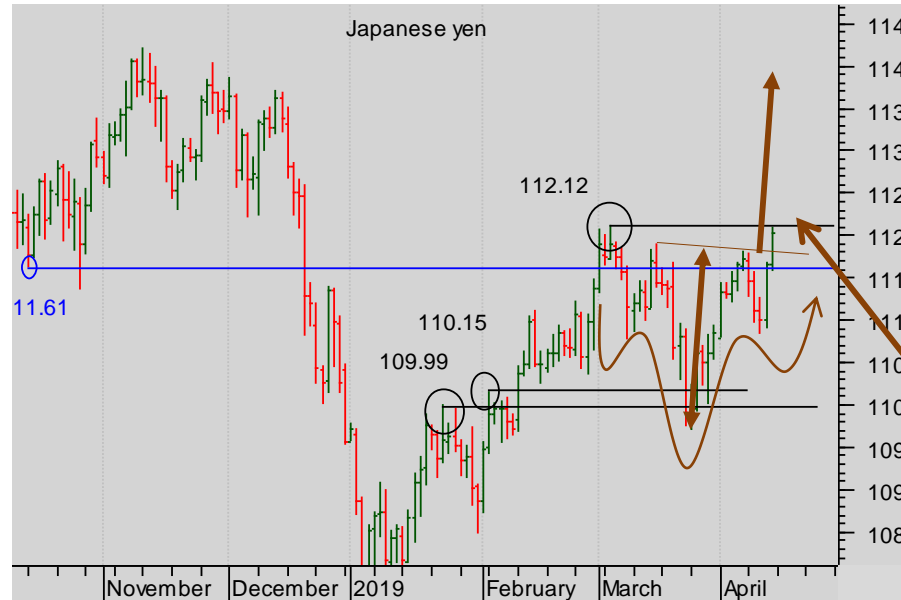
### Bonds

- + Ten Year US TNote
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### Commodities

- + Oil
- + Gold

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### Dollar Yen daily spot cash chart

Since the beginning of 2019, the Yen has been weaker than the Dollar, but the dollar is strengthening.

Is that a completed continuation H&S pattern?

Wait for a confirming breakup through the 112.12 Prior High.





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- + Dollar Euro
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- + Sterling Euro

### Stocks

- + S&P 500
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### Bonds

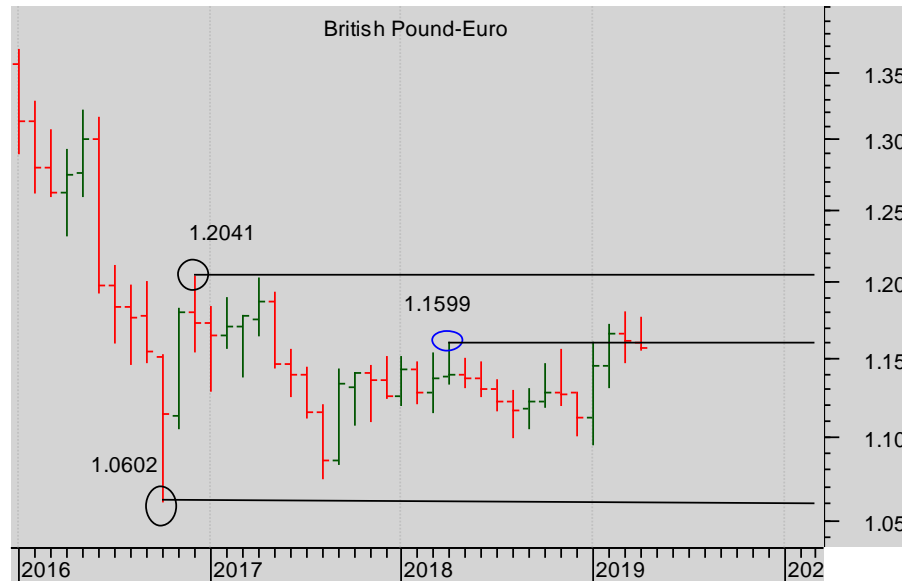
- + Ten Year US TNote
- + Ten Year German Bund
- + UK Gilt

### Commodities

- + Oil
- + Gold

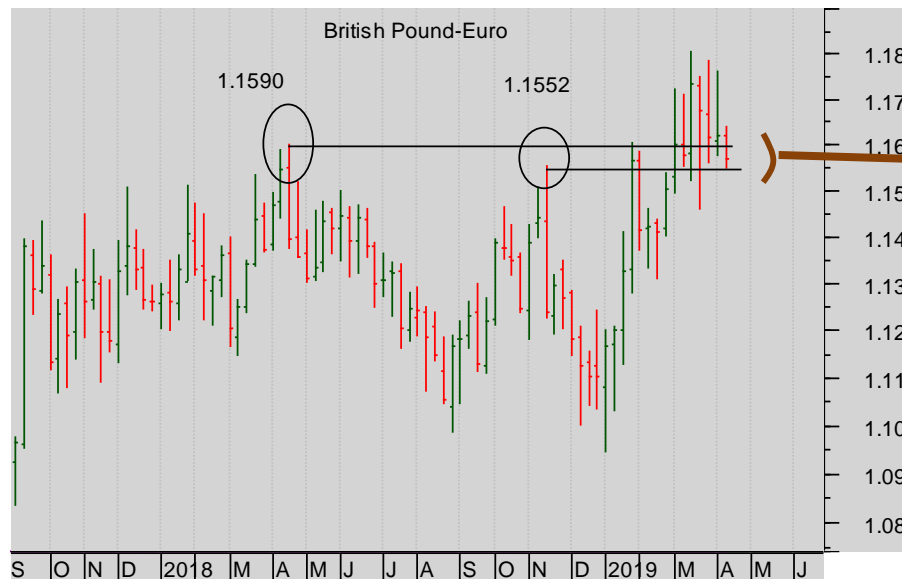
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## Currencies: Sterling Euro



### Sterling Euro monthly spot cash chart

Is this a break up - will the Prior High at 1.1599 provide good support for another push higher?



### Sterling Euro weekly spot cash chart

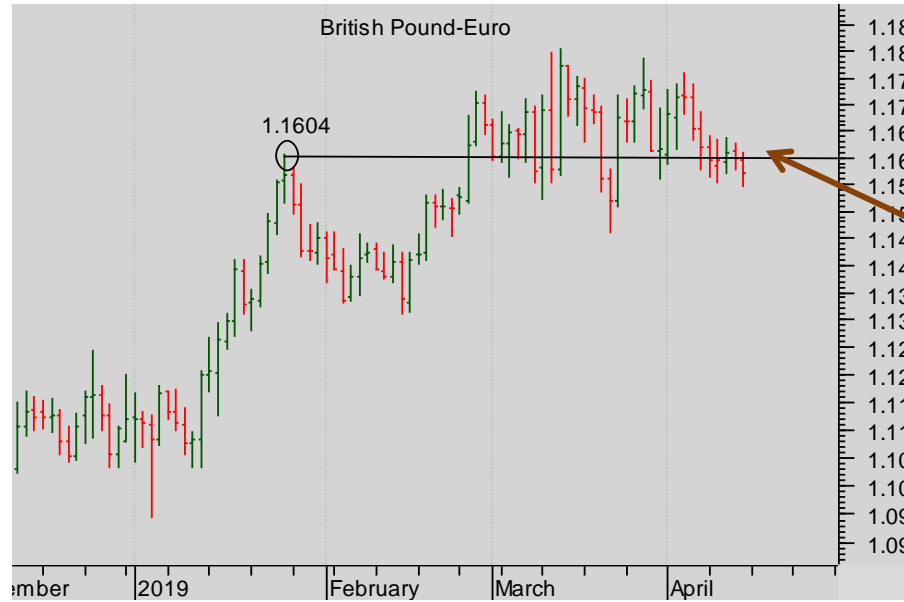
This detail is a bit clearer: the band 1.5552-1.1590 is the critical support.

And so far it's holding...

More



## Currencies: Sterling Euro



**Sterling Euro daily spot cash chart**

It's volatile and ranging....

Stand back short-term.

### Summary

#### Currencies

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

#### Stocks

- + S&P 500
- + EuroStoxx 50
- + FTSE 100
- + Nikkei 225

#### Bonds

- + Ten Year US TNote
- + Ten Year German Bund
- + UK Gilt

#### Commodities

- + Oil
- + Gold

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## Stocks

### STOCKS:

Stocks remain strong across the board. We like them short, medium and long-term. And there is not much to choose between them in terms of relative strength.

#### Summary

#### Currencies

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

#### Stocks

- + S&P 500
- + EuroStoxx 50
- + FTSE 100
- + Nikkei 225

#### Bonds

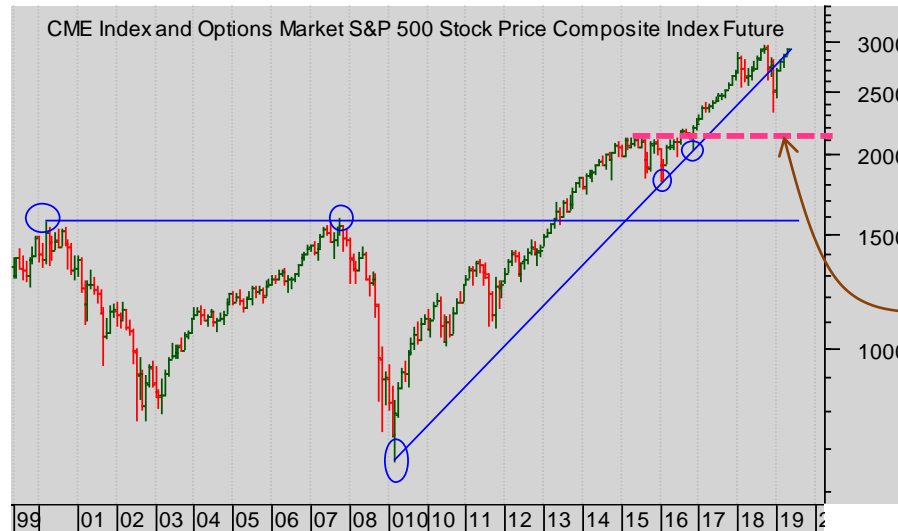
- + Ten Year US TNote
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- + UK Gilt

#### Commodities

- + Oil
- + Gold

IMPLIED ASSET ALLOCATION

### Stocks: CME S&P



### CME S&P 500 monthly cont. futures chart

The market broke the well-established long-term diagonal support, and then bounced.

NB first long-term support lay some way beneath the market at 2118 – a horizontal from a Prior High back in 2015

Look closer.

More



## Stocks: CME S&P 500

### Summary

### Currencies

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

### Stocks

- + S&P 500
- + EuroStoxx 50
- + FTSE 100
- + Nikkei 225

### Bonds

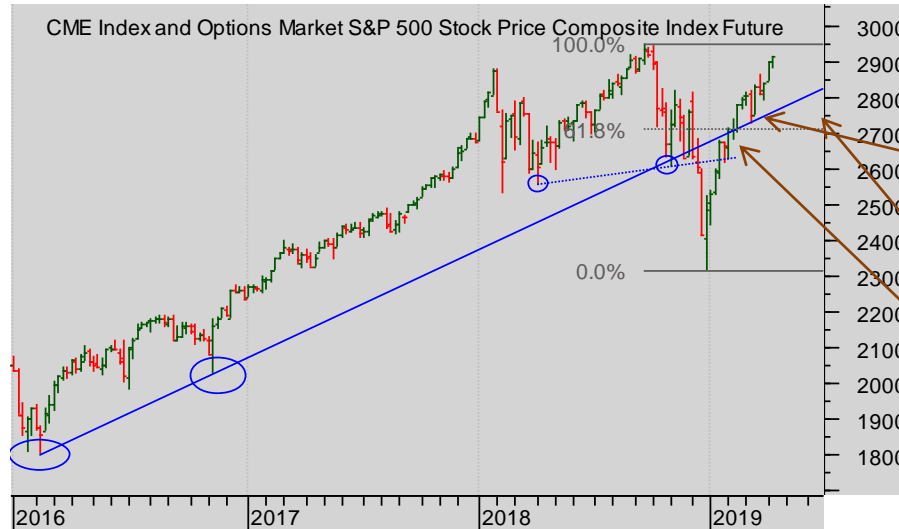
- + Ten Year US TNote
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### Commodities

- + Oil
- + Gold

### IMPLIED ASSET ALLOCATION

## CME S&P 500 cont. weekly cont. chart

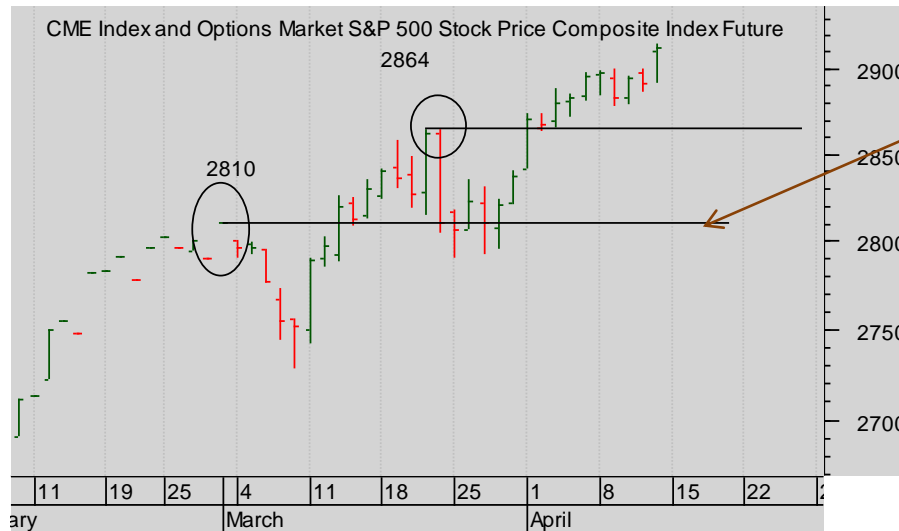


The market has

- smashed back up through the important resistance from the broken diagonal.
- Broken above the Fibonacci resistance that was co-incident at that same level.
- Broken back through the possible Neckline resistance of the potential H&S Top – smashing it (and the hopes of the bears)

The rally is not a retracement.

## CME S&P 500 daily Jun 2019 chart



Now on the pull-back note well the support from the Prior Highs at 2810.

The bulls are in charge.

More



## Stocks: Eurex EuroStoxx 50

### Summary

### Currencies

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

### Stocks

- + S&P 500
- + EuroStoxx 50
- + FTSE 100
- + Nikkei 225

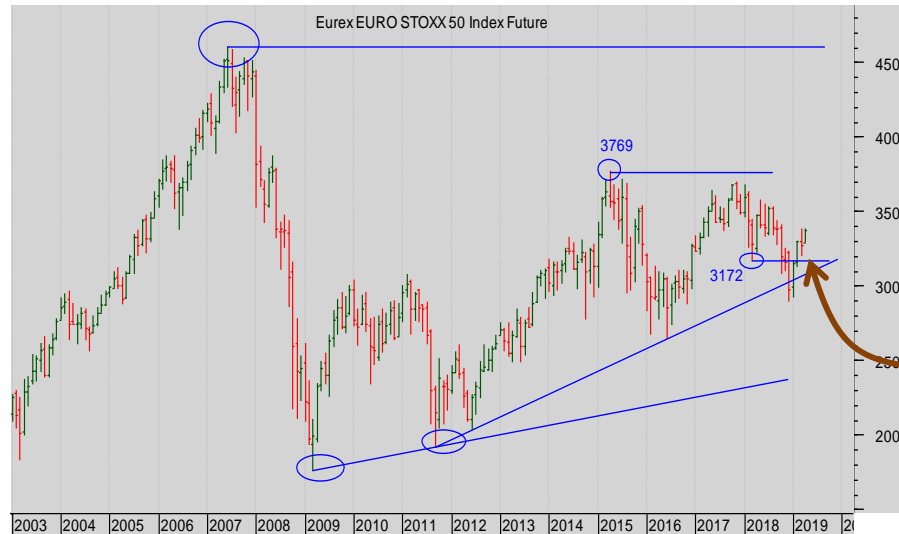
### Bonds

- + Ten Year US TNote
- + Ten Year German Bund
- + UK Gilt

### Commodities

- + Oil
- + Gold

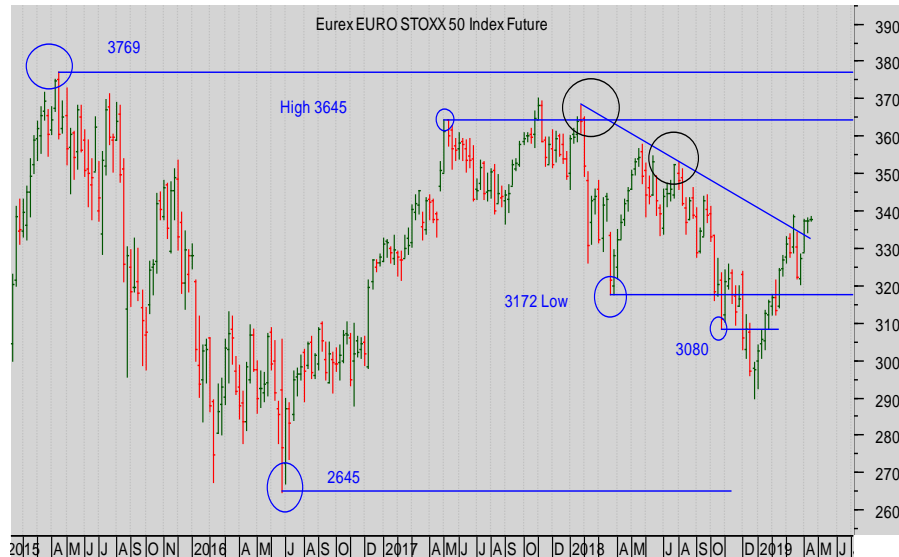
### IMPLIED ASSET ALLOCATION



### Eurex EuroStoxx 50 monthly continuation futures chart

The long-term condition of the market is quite clear: the market failed twice at the old 3769 High and remains vulnerable.

But the break up through the resistance at the Prior Low of 3172, is cause for celebration for the bulls.



### Eurex EuroStoxx 50 weekly continuation futures chart

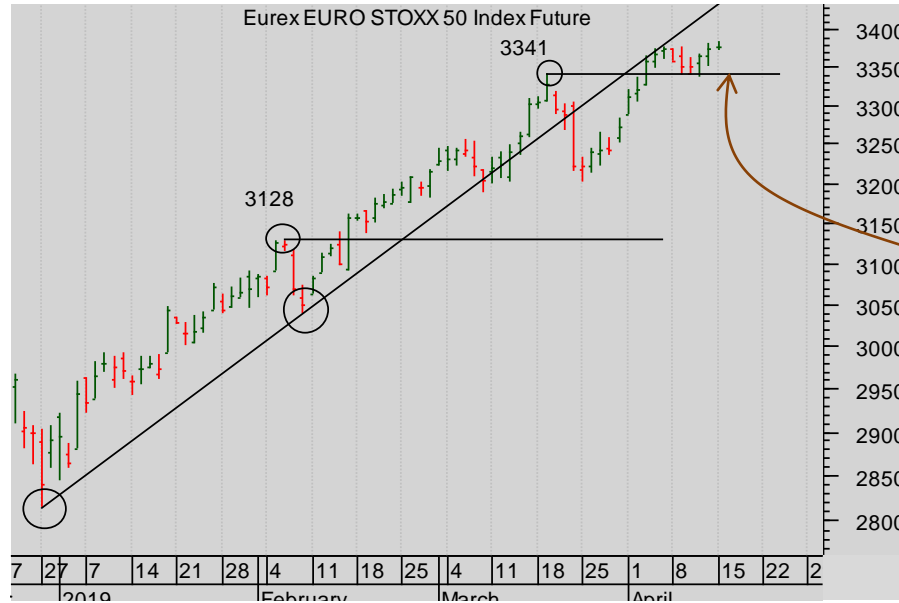
When the market pushed up through 3172 **the possibility of a Double Top disappeared**.

But note: the break up through the falling diagonal – it's a emphatic break signalling strength..

More



## Stocks: Eurex EuroStoxx 50



### Eurex EuroStoxx 50 daily Mar 19 futures chart

Note the failure of the diagonal trendline support and the break of the Prior High 3255.

Short-term though, the market has bounced cheerfully and found support from the Prior high 3341.

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#### Bonds

- + Ten Year US TNote
- + Ten Year German Bund
- + UK Gilt

#### Commodities

- + Oil
- + Gold

IMPLIED ASSET ALLOCATION



## Stocks: Liffe FTSE 100

### Summary

### Currencies

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

### Stocks

- + S&P 500
- + EuroStoxx 50
- + **FTSE 100**
- + Nikkei 225

### Bonds

- + Ten Year US TNote
- + Ten Year German Bund
- + UK Gilt

### Commodities

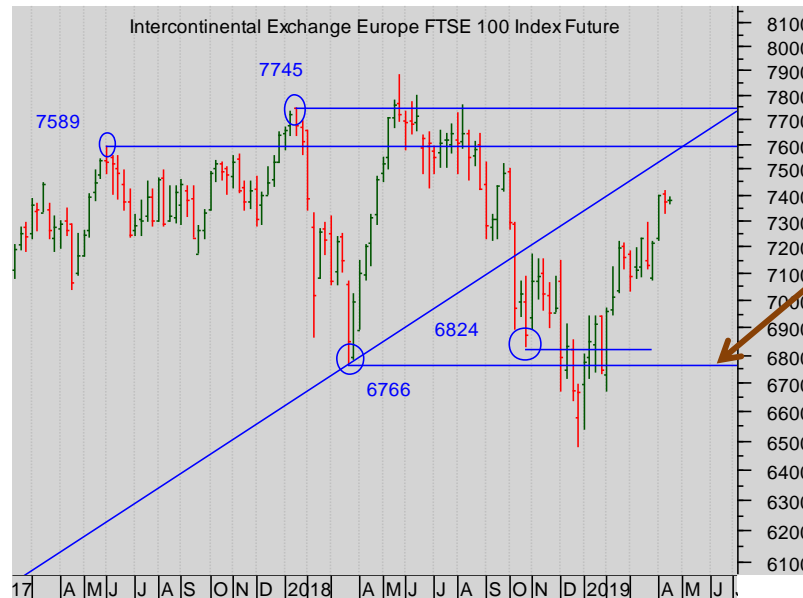
- + Oil
- + Gold

### IMPLIED ASSET ALLOCATION



### Liffe FTSE 100 Monthly continuation futures chart

So the support from the succession of Prior Highs (6796, 6995) was smashed, note the powerful bounce from the diagonal uptrend support drawn from 2009... and the consequent push back above the band of support from the Prior Highs.



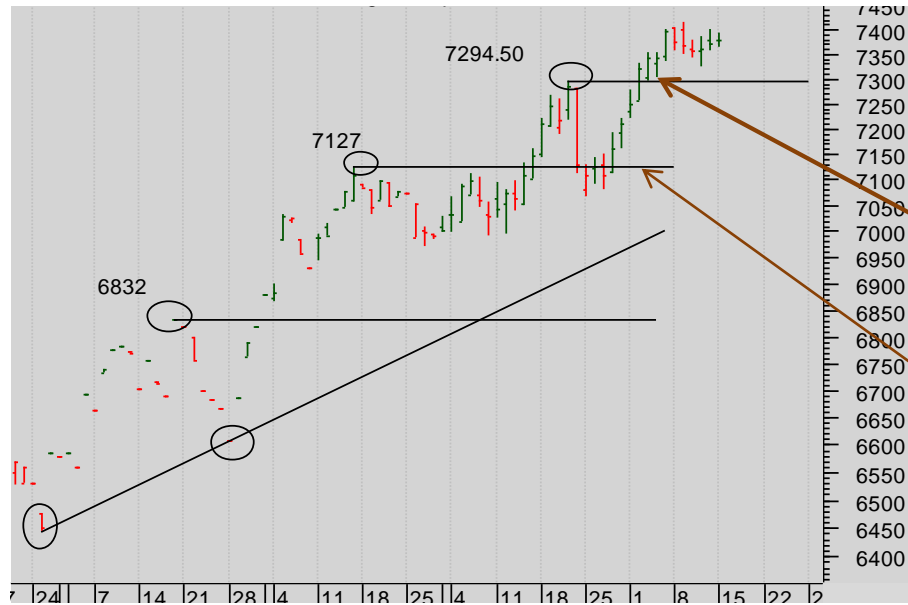
### Liffe FTSE 100 Weekly cont. futures chart

The bounce back up through the resistance from the Prior Lows was impressive and began the rally.

More



## Stocks: Liffe FTSE 100



Liffe FTSE 100 Mar19 daily futures chart

The break up through the Prior High, if sustained, signals the next short-term bull leg.

Note the test of the short-term support and the alacrity with which the market has bounced.

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- + Sterling Euro

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### Bonds

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### Commodities

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- + Gold

IMPLIED ASSET ALLOCATION





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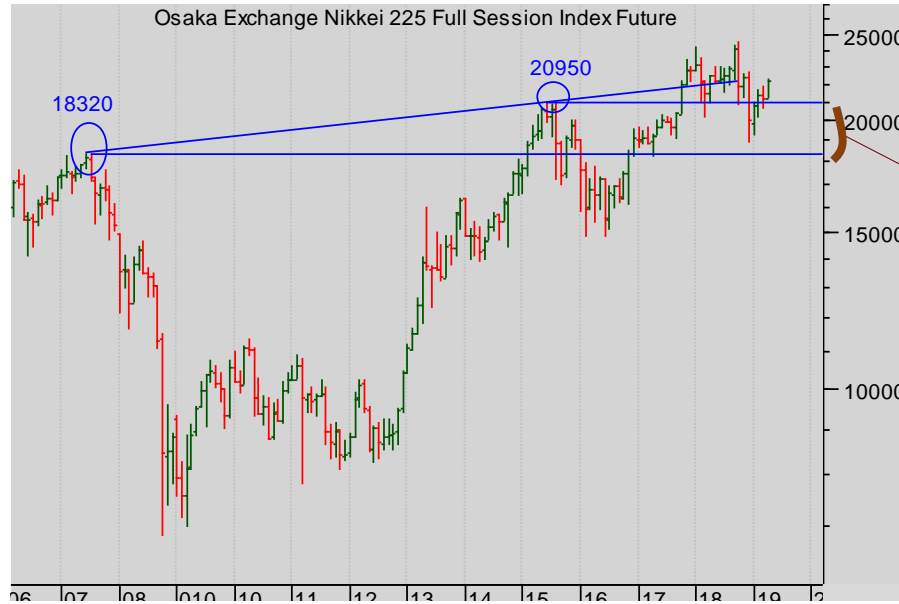
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### Commodities

- + Oil
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### IMPLIED ASSET ALLOCATION

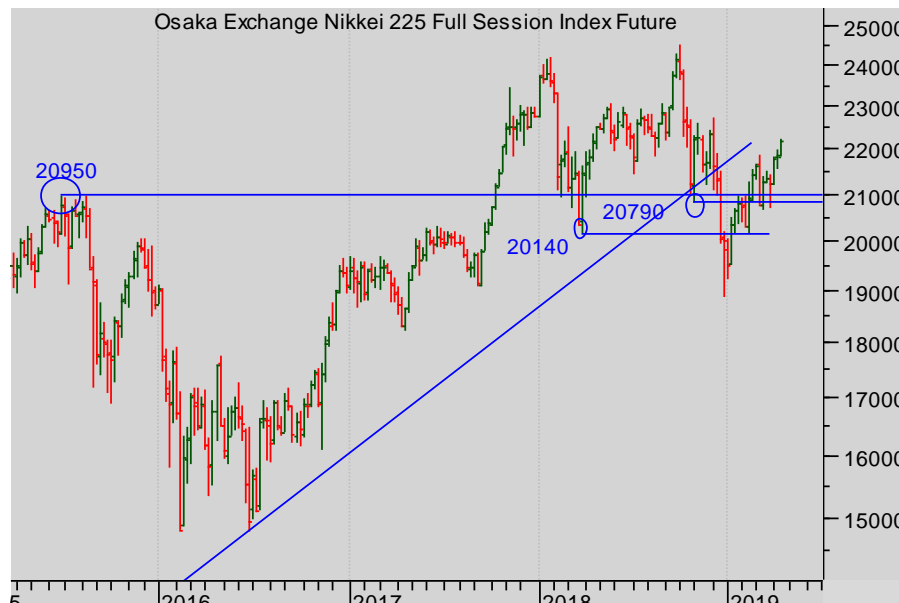
## Stocks: OSE Nikkei 225



### Nikkei 225 chart (monthly)

The market has failed to break beneath the band of support 20850 – so far.

There's a bounce in progress.



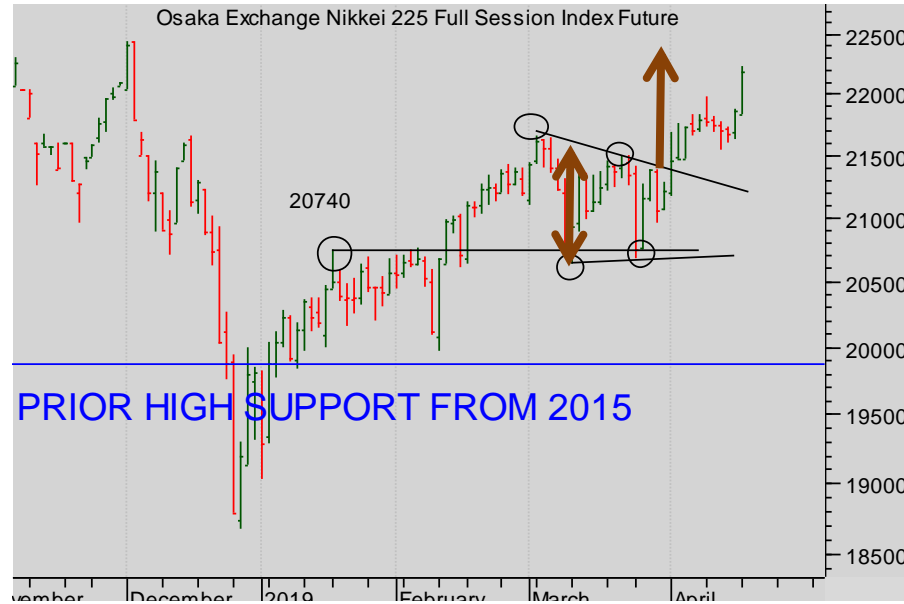
### Nikkei 225 chart (WEEKLY)

The market is holding above the 21000 level.

More



## Stocks: OSE Nikkei 225



**Nikkei 225 chart Daily JUN 19.**

And that looks like the completion of a bull continuation triangle.

Minimum move? 22500

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IMPLIED ASSET ALLOCATION



## Stocks: RELATIVE STRENGTH

### Sterling-hedged US and EU

FTSE 100 relative strength v MSCI Europe ex-UK GBP Hedged UCITS ETF GBP (Brown) and Core S&P 500 UCITS ETF Hedged Dis GBP (purple) - NB the underperformance of FTSE relative to both.

#### Summary

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- + Sterling Euro

#### Stocks

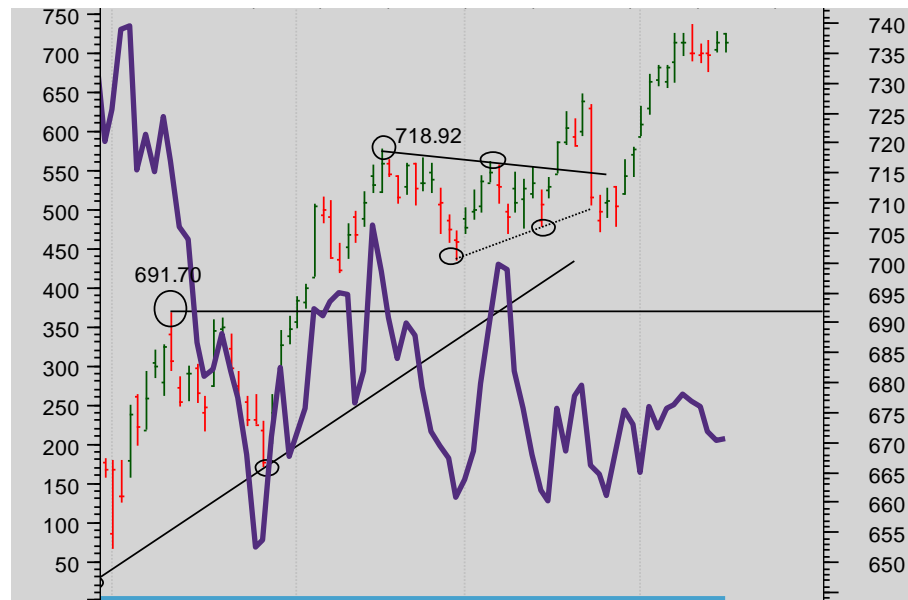
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#### Bonds

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#### Commodities

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iShares FTSE Etf. Daily chart.

The UK market is currently performing in line with the US and Europe.



## Bonds

### BONDS:

Bonds are strong. The importance of the break back through Long-term overhead resistance cannot be overstated. The short-term sell offs across the board have been sharp but have not yet reversed the bull moves in the long and medium-term charges.

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#### Bonds

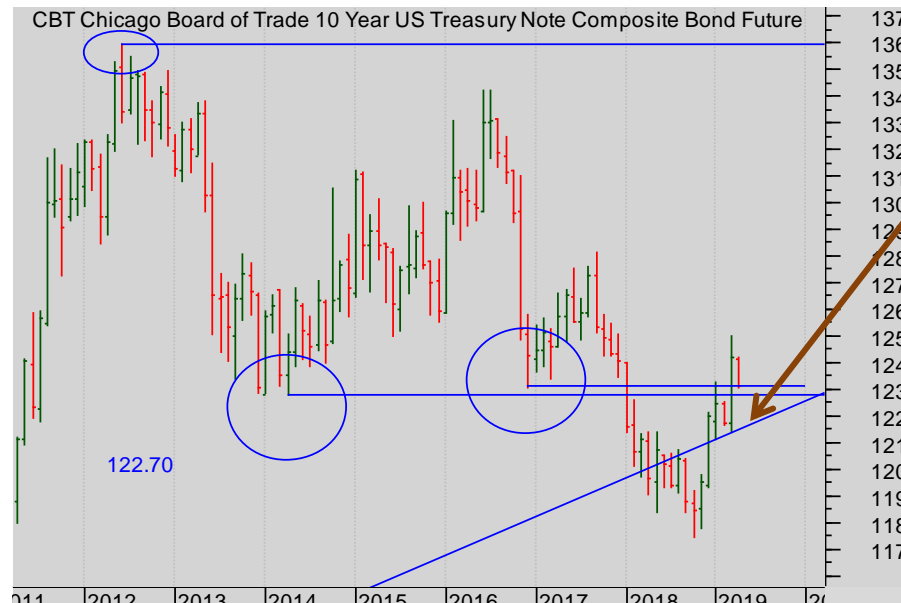
- + Ten Year US TNotes
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- + UK Gilt

#### Commodities

- + Oil
- + Gold

IMPLIED ASSET ALLOCATION

### Bonds: CBOT Ten Year Notes



### CBOT Ten Year Notes monthly futures continuation chart

The recent two-month rally has driven through the diagonal and the horizontal bands of resistance.

A massive statement of strength.

Look closer.

More



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### Bonds

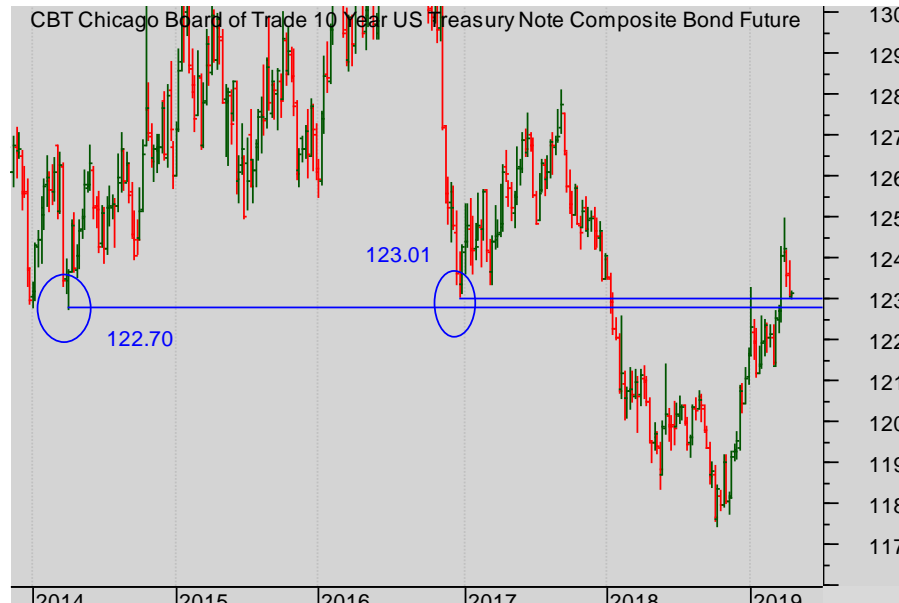
- + Ten Year US TNotes
- + Ten Year German Bund
- + UK Gilt

### Commodities

- + Oil
- + Gold

### IMPLIED ASSET ALLOCATION

## Bonds: CBOT Ten Year Notes



### CBOT Ten Year Notes weekly futures continuation chart

This looks even more impressive.

The break up through the band of resistance from the prior Lows is hugely impressive.



### CBOT Ten Year Notes daily Jun 19 futures chart

And close inspection of the detail of that 2019 price action suggests that a bull continuation Triangle has been completed.

Minimum target? About 124.50. ACHIEVED.

The subsequent sell-off breaking short-term supports, does not yet negate the breakouts in the medium and long-term charts.

More



# Bonds: Eurex Ten Year Bund

## Summary

## Currencies

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

## Stocks

- + S&P 500
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- + Nikkei 225

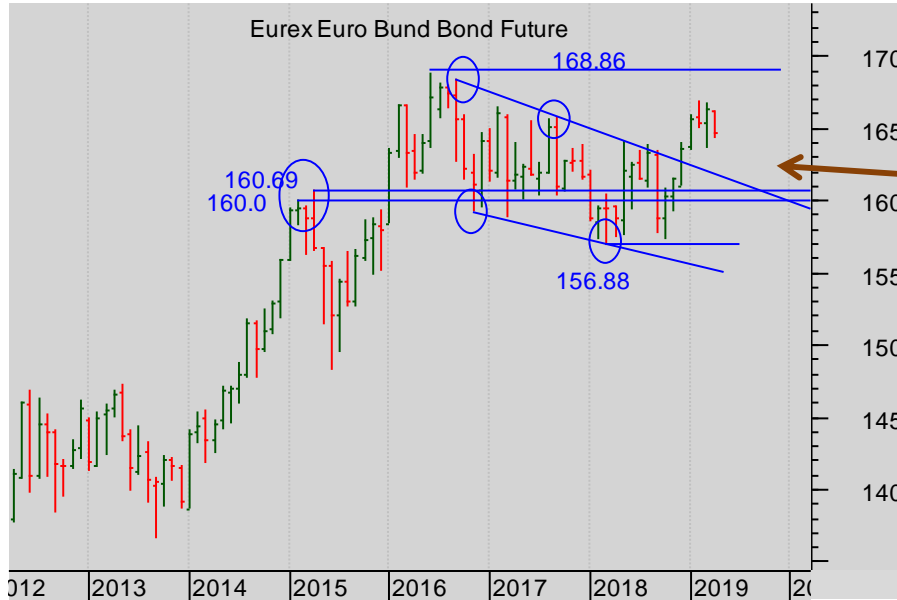
## Bonds

- + Ten Year US TNote
- + Ten Year German Bund
- + UK Gilt

## Commodities

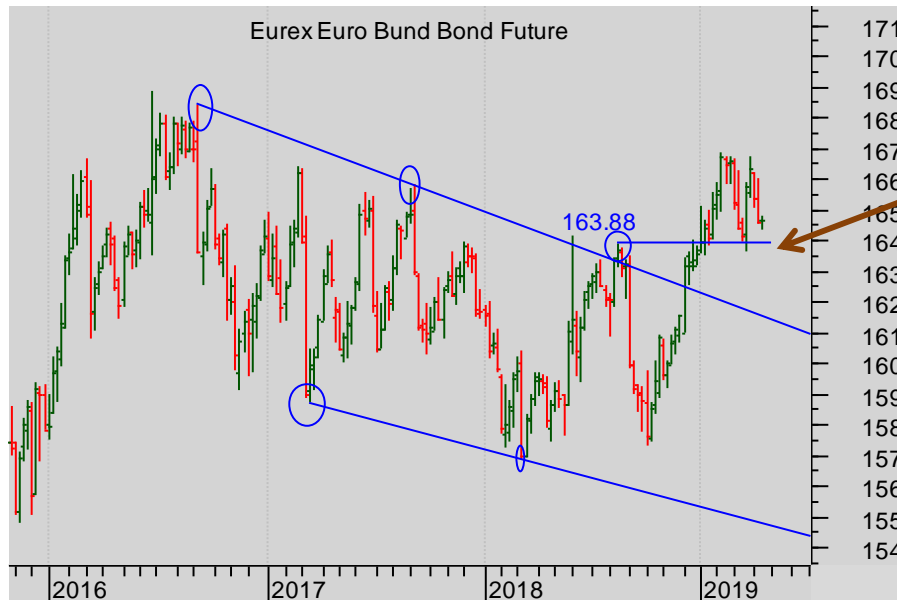
- + Oil
- + Gold

## IMPLIED ASSET ALLOCATION



**Eurex Ten Year Bund monthly futures continuation chart**

The break up through the falling diagonal is important and sets up a new bull leg by **completing a bull falling wedge formation**.



**Eurex Ten Year Bund weekly cont. futures Chart**

The bulls are excited...first support on pull-back 163.88 Prior High is holding and strong.





## Bonds: Eurex Ten Year Bund

### Summary

### Currencies

- + Dollar Euro
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- + Sterling Euro

### Stocks

- + S&P 500
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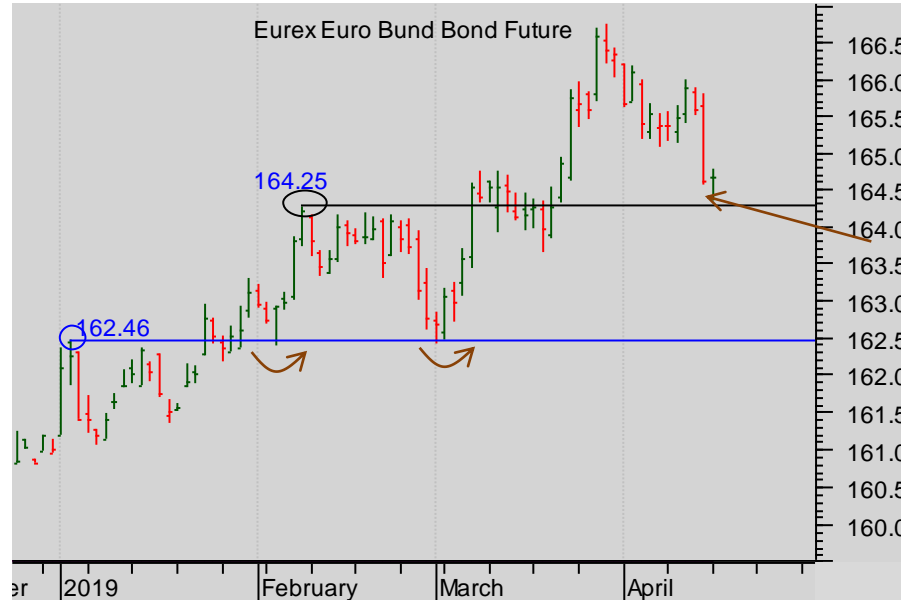
### Bonds

- + Ten Year US TNote
- + **Ten Year German Bund**
- + UK Gilt

### Commodities

- + Oil
- + Gold

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## Eurex Ten Year Bund March 2019 Daily futures chart

The 164.25 High is critical to maintain short-term bull momentum.



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### Stocks

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### Bonds

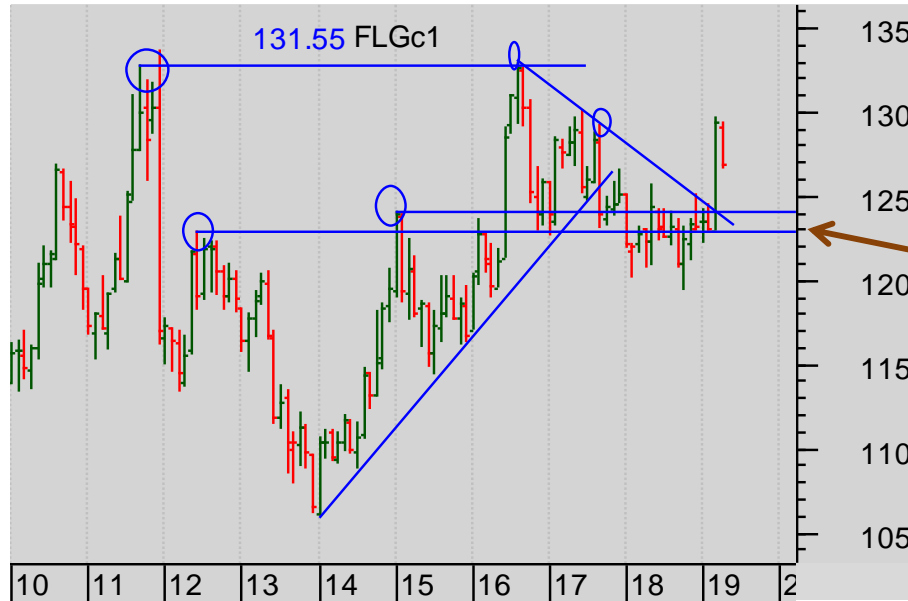
- + Ten Year US TNote
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### Commodities

- + Oil
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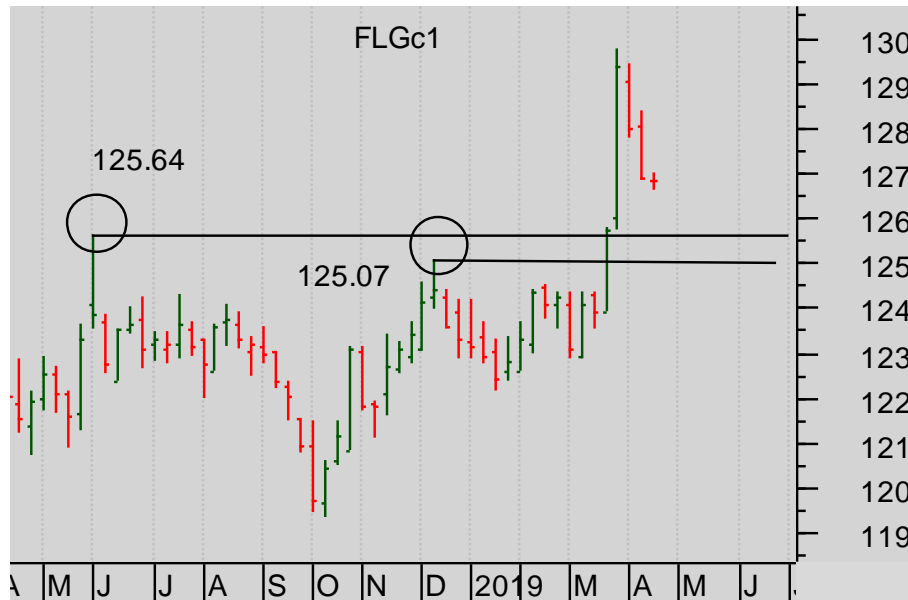
IMPLIED ASSET ALLOCATION

## Bonds: Liffe UK Gilt futures



**Liffe UK Gilt monthly futures continuation chart**

The break up through the falling diagonal and the horizontal resistances has been impressive.



**Liffe UK Gilt weekly continuation futures Chart**

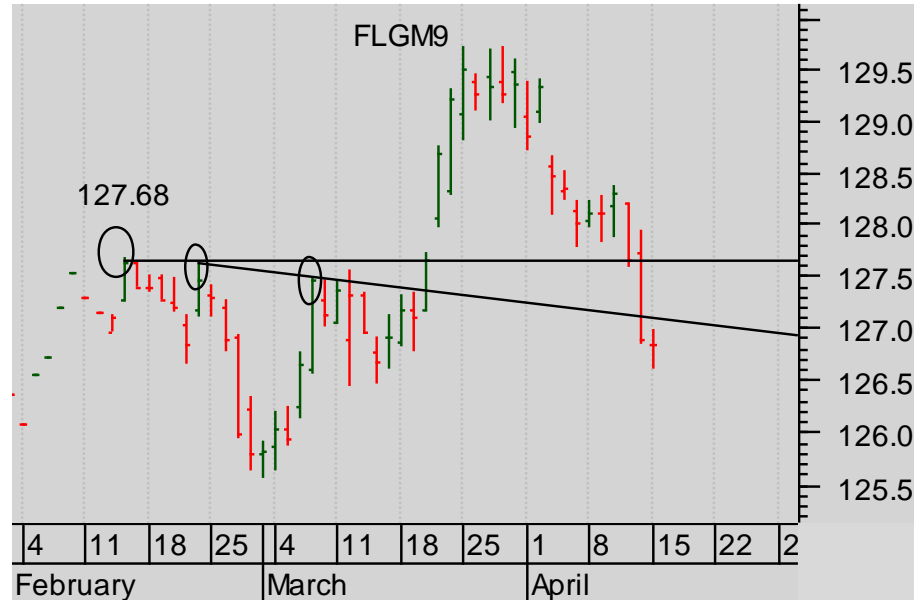
Watch the support from the Prior Highs on the drift.

More





## Bonds: Liffe UK Gilt futures



### Long Gilt daily Mar 19 chart

This looks rather weak.

#### Summary

#### Currencies

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

#### Stocks

- + S&P 500
- + EuroStoxx 50
- + FTSE 100
- + Nikkei 225

#### Bonds

- + Ten Year US TNote
- + Ten Year German Bund
- + UK Gilt

#### Commodities

- + Oil
- + Gold

IMPLIED ASSET ALLOCATION



## Commodity

### COMMODITIES:

Oil's rally may have found resistance at current levels. Gold is featureless within a wide long-term range..

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IMPLIED ASSET ALLOCATION

### Commodities: Nymex WTI Oil



### Nymex oil monthly continuation

The rally from 35.94 support failed at the resistance from the low at 75.35.

Then a confusion arose: the completed H&S reversal followed by a bear Rising Wedge.

...

More



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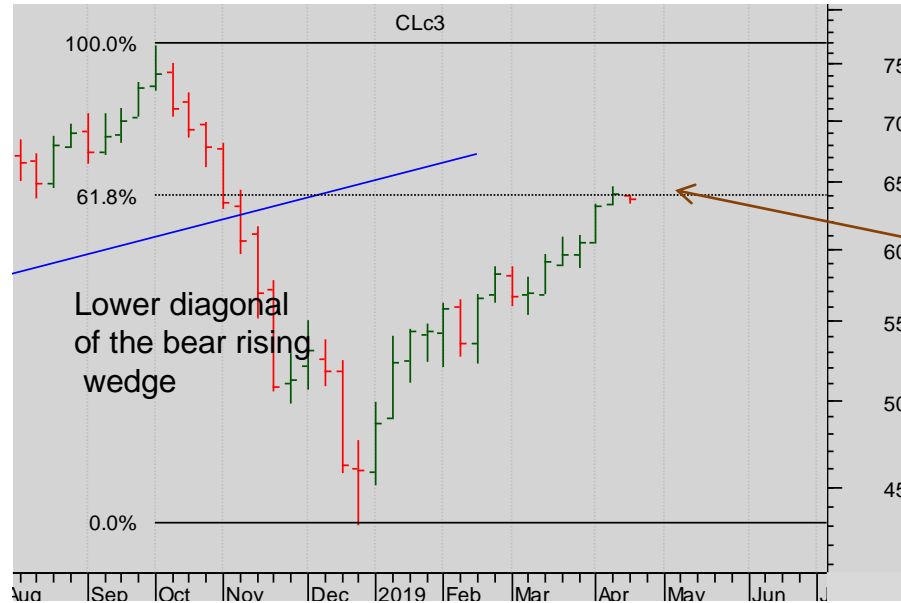
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### Commodities

- + Oil
- + Gold

IMPLIED ASSET ALLOCATION

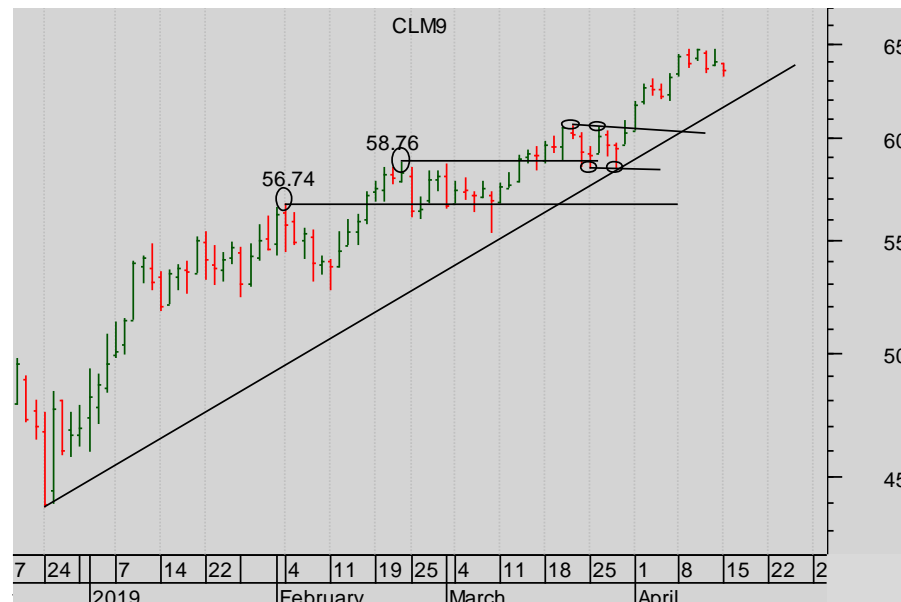
## Commodities: Nymex WTI Oil



### Nymex oil weekly continuation

The breakdown and then bounce in 2019 has little structure.

Watch the Fibonacci resistance at 64\$



### Nymex oil daily Jun 19 futures

Short-term the market is edging better finding support on Prior Highs and breaking above the most recent – which will be support to another bull leg.

The bulls remain in charge.



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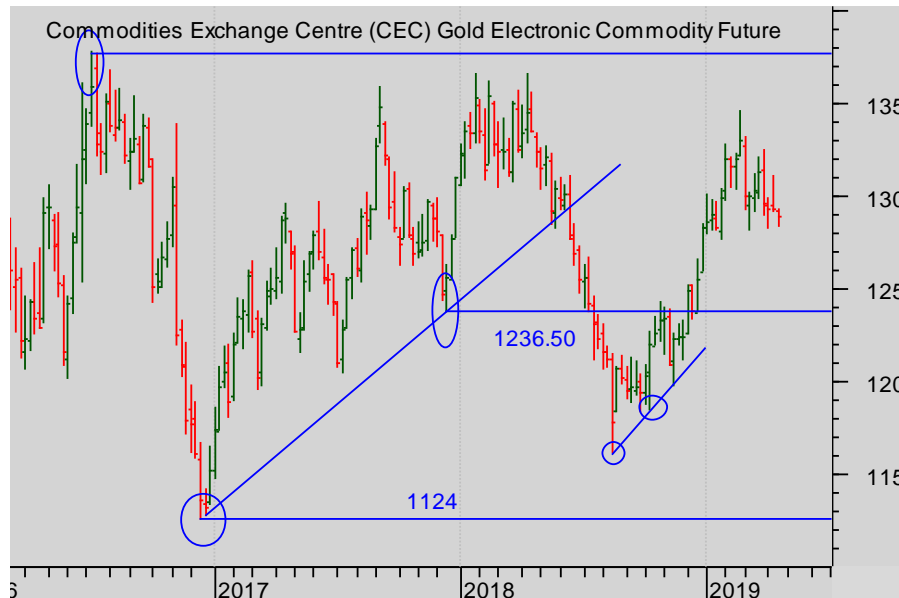
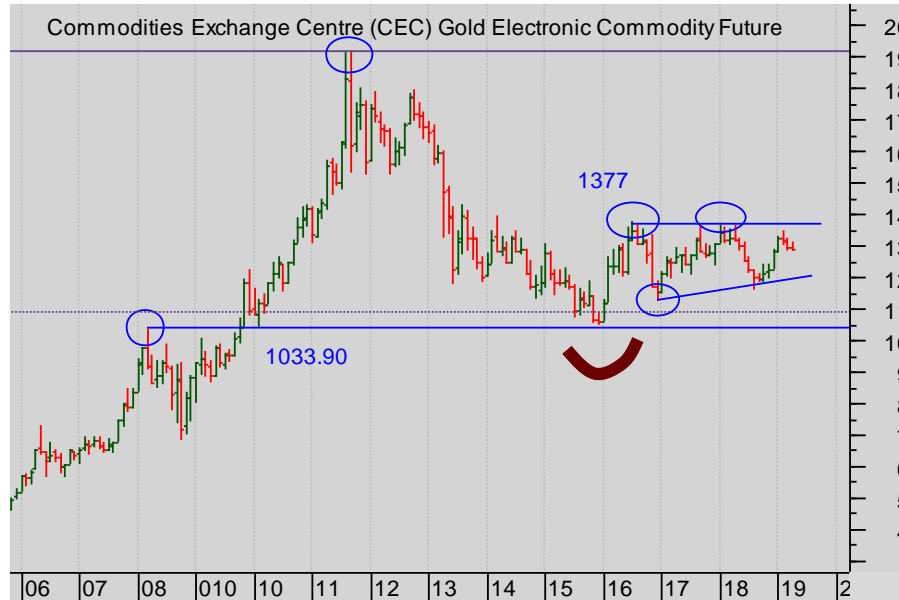
- + Ten Year US TNote
- + Ten Year German Bund
- + UK Gilt

### Commodities

- + Oil
- + Gold

IMPLIED ASSET ALLOCATION

## Commodities: Comex Gold



### Nymex Gold Monthly

The long-term chart shows a clear bounce from the long-term support from the Prior High (and Fibonacci) at 1033.90.

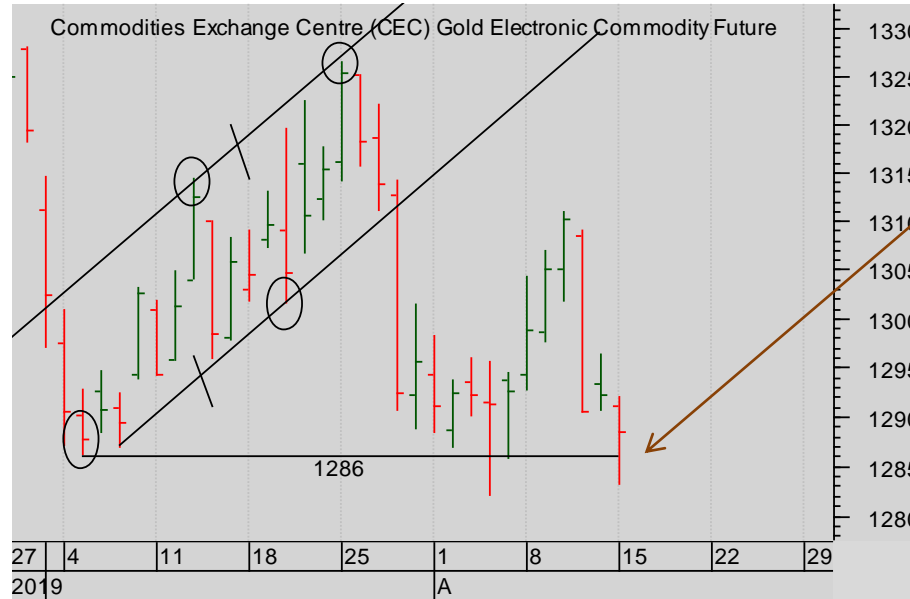
A bull continuation Triangle is close to completion ...

### Nymex Gold weekly

The detail of the price action within the trading range....



## Commodities: Comex Gold



## Nymex Gold Daily

### Summary

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### Commodities

- + Oil
- + Gold

IMPLIED ASSET ALLOCATION



# Summary

## Summary

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### Commodities

- + Oil
- + Gold

## Seven Days Ahead Balanced Risk IMPLIED Asset Allocation

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### MSCI Balanced Risk Asset Allocation



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*the technical analyst*

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