



SUMMARY

POSITIONS

- + DJ EuroStoxx
- + Bund
- + S&P (NEW)



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

Key Trade Round Up 12th July 2019

John Lewis
Mark Sturdy



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19th June 2019 BUY Sept 19 EuroStoxx @ 3442. Stop @ 3389

19th June 2019 BUY Sep Bund @ 172.18 . Stop 171.49

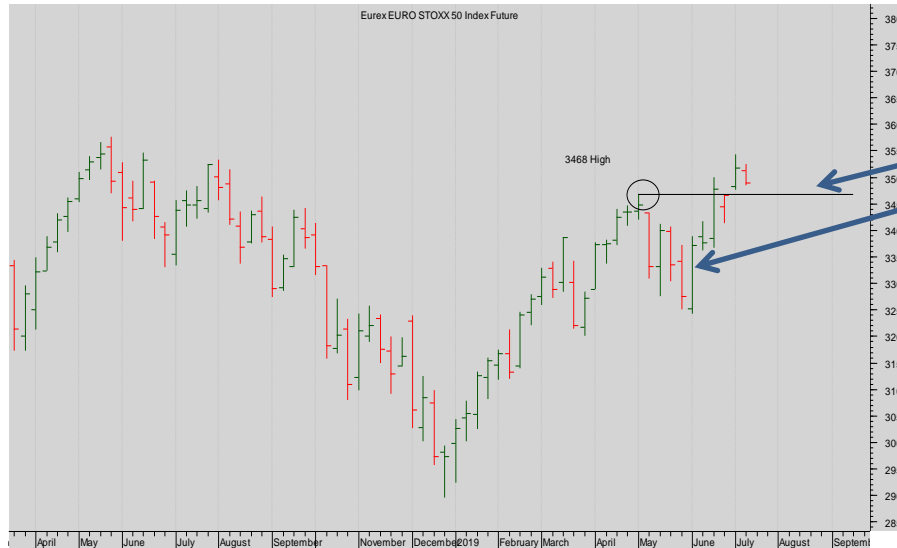
3rd July 2019 BUY Sep S&P @ 2989.50. Stop @ 2949.



(1) TECHNICAL : 19th June 2019 BUY Sept 19 EuroStoxx@ 3442. Stop @3389

SUMMARY

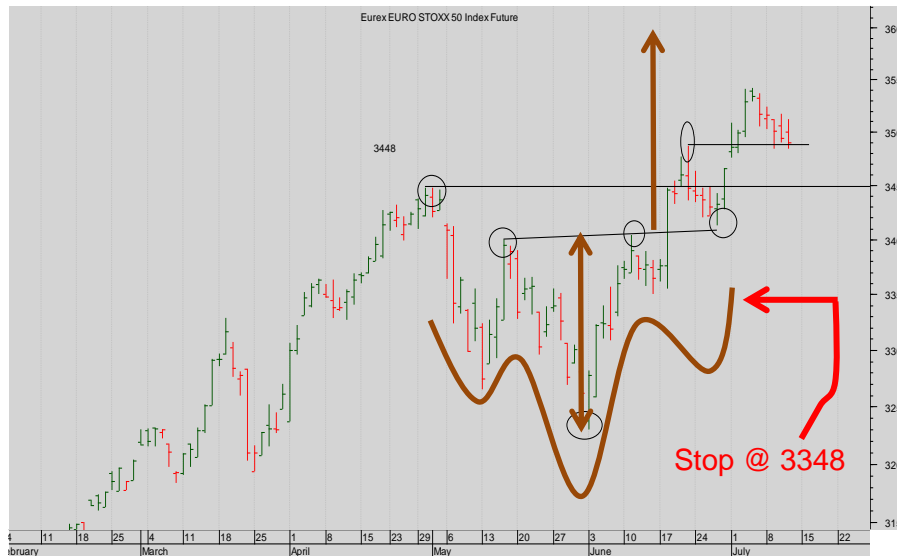
- Positions**
- + DJ EuroStoxx 50
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Weekly continuation Chart :

the weekly chart is thrilling for the bulls – the Key Reversal has given momentum to the recent rally that has now topped the Prior High at 3468.

The next leg begins!



Daily bar chart :

The market has completed H&S reversal, topped the Prior High (having paused there) and now there is a breakaway Gap.



(2) FUNDAMENTAL: 19th June 2019 BUY Sept 19 EuroStoxx@ 3442. Stop @3389

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The market remains supported by three main factors:

1. Ongoing soft Euro zone,
2. The ECB's commitment to ease policy if data and inflation remain soft to the extent that policy makers will ease interest rates further and restart QE, and
3. The US Feds move towards a near term rate cut as confirmed in this week's FOMC minutes and by Fed chairman Powell's testimony in Congress this week.

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



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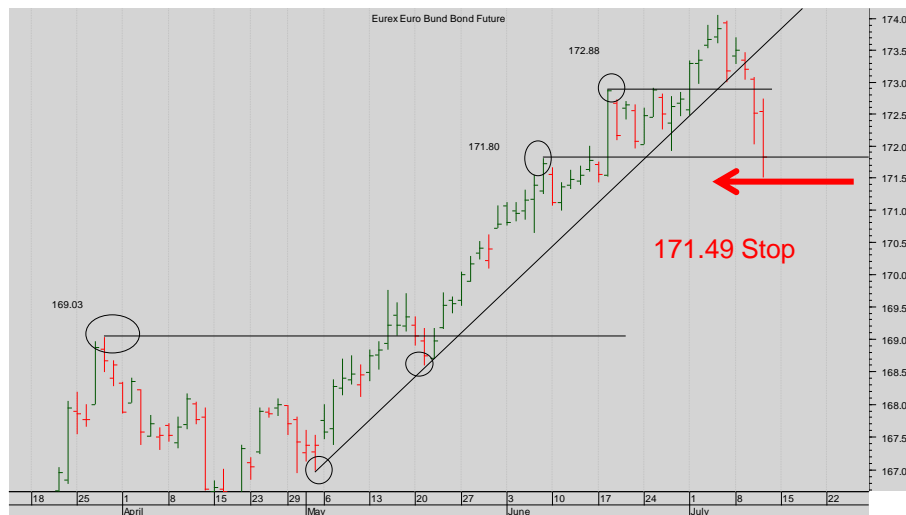


Weekly Chart – Continuation:

The market completed a bull falling wedge.

Now it has topped the Prior High 168.86.

The new bull leg begins.



Daily Chart Continuation:

The bull trend is well-established, Prior Highs acting as good support



(2) **FUNDAMENTAL:** 19th June 2019 BUY Sep Bund @ 172.18 . Stop 171.49.

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The Bund remains a strong Bull market:

- The domestic Euro zone economy is weakening,
- the trade tensions between the US and China continue,
- Trump has France in his tariff setting sites over French intentions to impose a tax on technology companies, mainly US, and
- The ECB looks set to ease policy.

We remain Bullish of this market and advise holding the trade.



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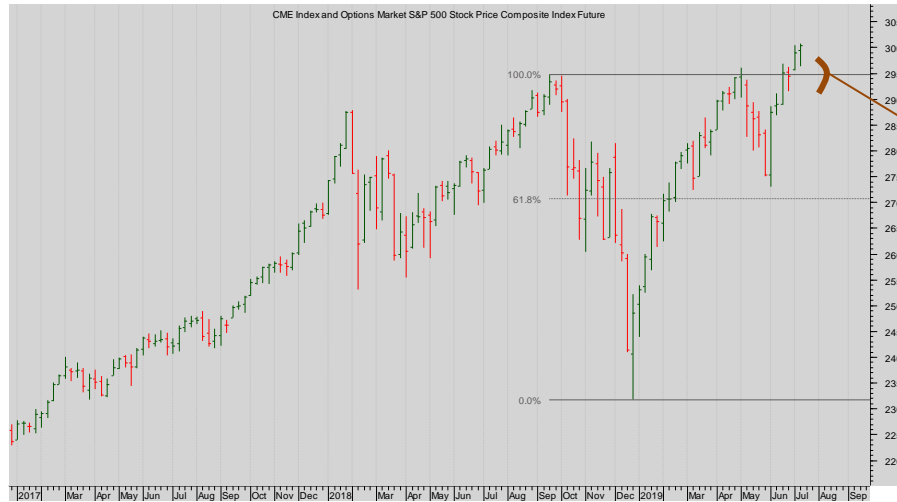
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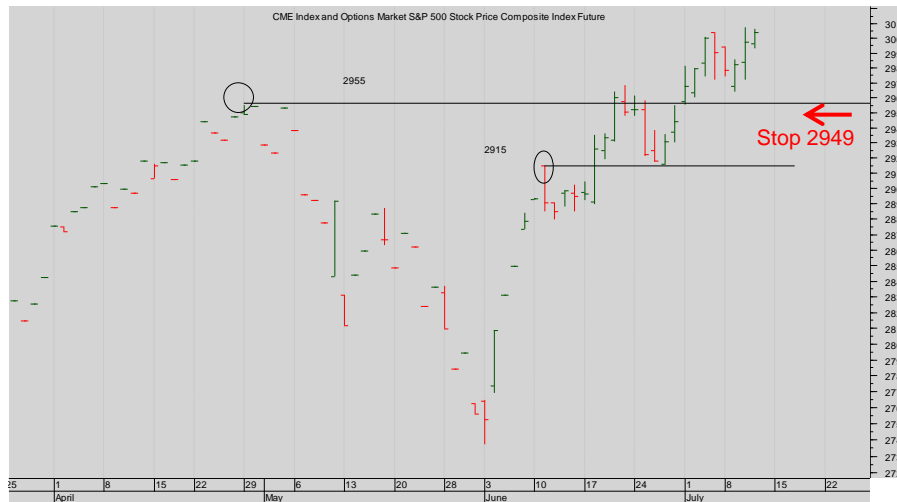
+ S&P



Weekly Chart Continuation:

The market has broken through the Prior High from Sep 2018 @ 2946 and the May 2019 @ 2960.

This creates massive support beneath the market.



Daily Chart Continuation:

The market has Pushed through the recent highs from April and June this year.

Again creating massive support.

The bulls are in charge.



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This week's FOMC minutes confirmed the Fed is set to ease, in fact some policy makers wanted to ease at their last meeting.

In testimony this week in both the House and Senate, Fed Chairman Powell virtually confirmed a rate cut is in the pipe line as he noted the risks posed by external factors, not least trade tensions between the US and China.

Policy makers are also concerned that the risks currently posed to inflation are all skewed to the downside,

And although last week's non-farm payroll report was stronger than expected, taken together as an average with the June report and downward revision, we judge on more sub trend number will make the labour market start to look less than solid.

In summary the Fed is set to ease and this market is bullish; hold the trade.



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