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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

Disclaimer



Multi-asset technical strategies

Week of 8th February 2022

Mark Sturdy

Authorised and regulated
by the FCA



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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Long-term BEAR Euro	Medium-term BEAR Euro	Short-term BEAR Euro
Long-term BEAR Sterling	Medium-term BEAR Sterling	Short-term FLAT Sterling
Long-term BEAR Yen	Medium-term BEAR Yen	Short-term BEAR Yen
Long-term BULL Euro	Medium-term BULL Euro	Short-term BULL Euro

Stocks

- + S&P 500
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Long-term FLAT	Medium-term BEAR	Short-term BEAR
Long-term BULL	Medium-term FLAT	Short-term FLAT
Long-term FLAT	Medium-term BULL	Short-term BULL
Long-term BULL	Medium-term BEAR	Short-term FLAT

Bonds

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

Long-term BULL	Medium-term BULL	Short-term BULL
Long-term BULL	Medium-term BULL	Short-term FLAT
Long-term BULL	Medium-term BULL	Short-term BULL

Commodities

- + Oil
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Long-term BULL	Medium-term BULL	Short-term BULL
Long-term FLAT	Medium-term BEAR	Short-term FLAT

IMPLIED ASSET ALLOCATION

More



Currencies: Dollar Euro

CURRENCIES:

Volatility has crept in to the Dollar rate against the currencies: the Euro suddenly stronger, the Sterling less so. The Yen is the exception, remaining weak against the Dollar in all time frames. But in no case is the overall bull Dollar case seriously threatened. One important result though, has been the failure of the Sterling to breakout against the Euro - with a weekly Key Reversal suggesting more Sterling weakness to come there.

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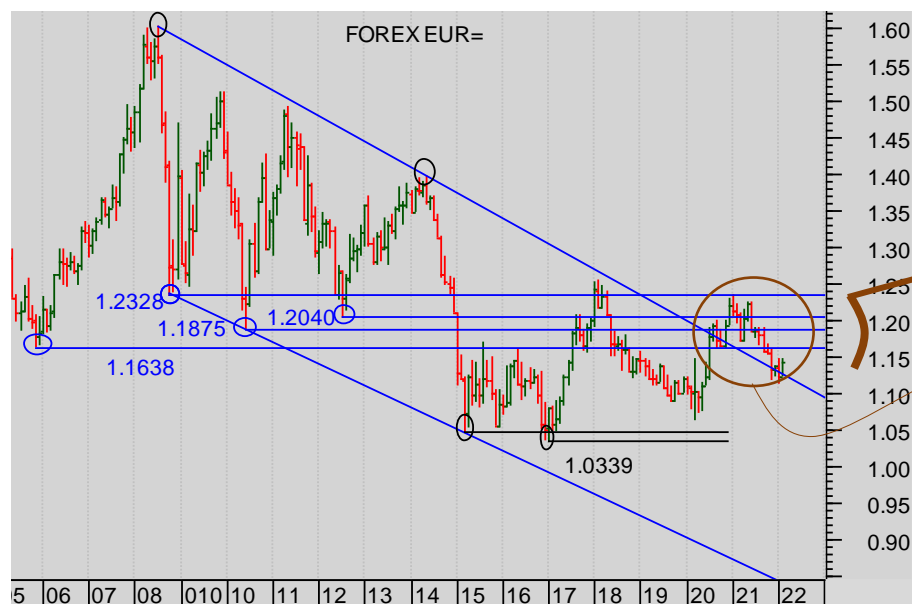
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Dollar Euro monthly spot cash chart

These powerful horizontal resistances have repelled the Euro bulls

Now the market has completed a small top...it's Euro bearish

look closer

More



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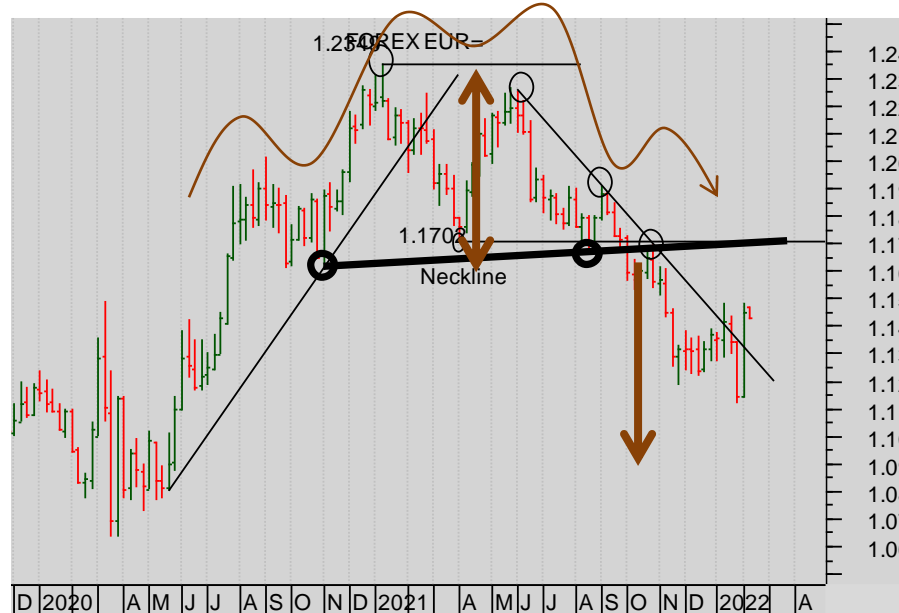
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IMPLIED ASSET ALLOCATION

Currencies: Dollar Euro

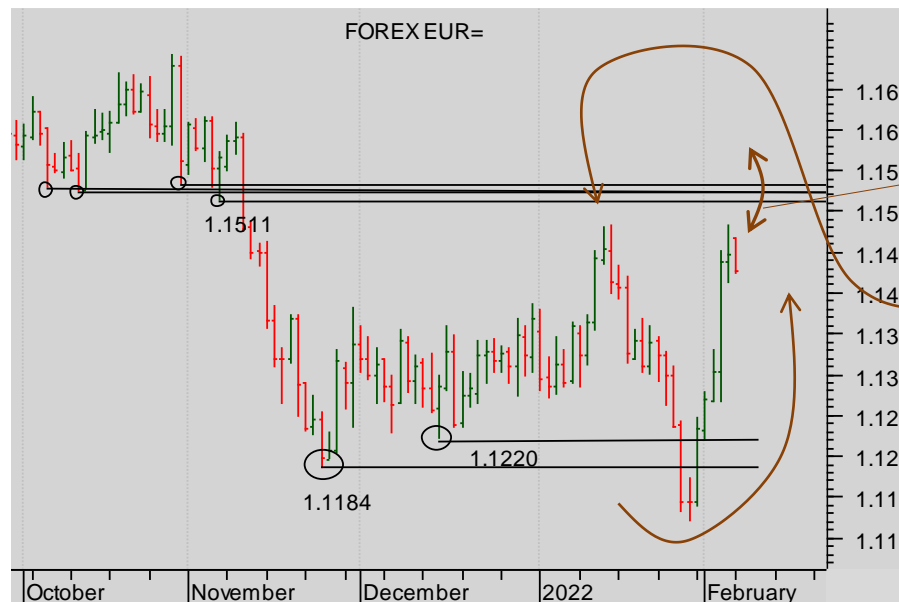


Dollar Euro weekly spot cash chart

Medium-term, this is a COMPLETED Bear Double Top (or a completed double headed H&S Top)

Minimum move? **Down to 1.10 or so.**

The Dollar bulls are in charge.



Dollar Euro spot cash chart daily chart...

This band of resistance from successive lows is crucial resistance on any bounce.

As we see.

Note though, the bounce from beneath the two Prior Lows has a vigorous bullishness to retest the 1.15 resistance....



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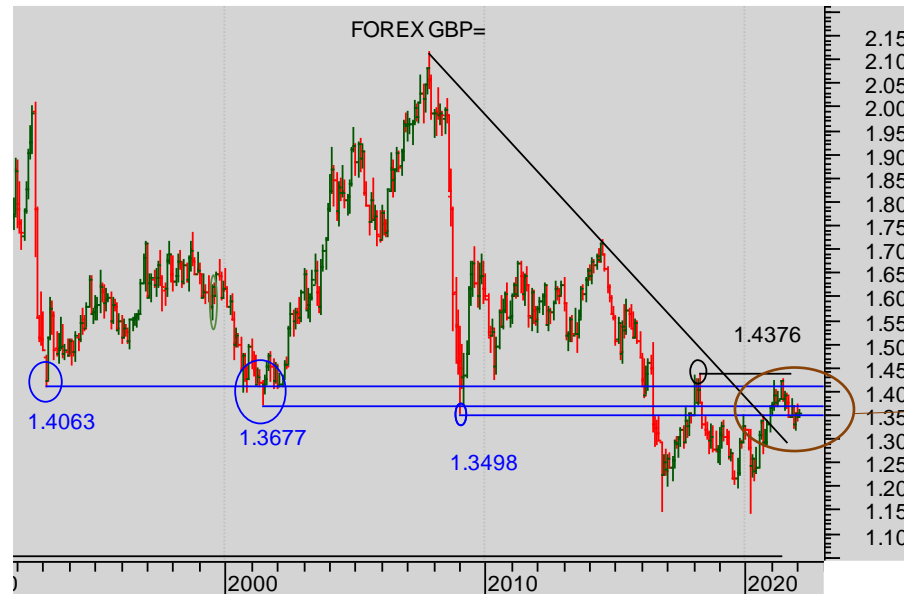
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IMPLIED ASSET ALLOCATION

Currencies: Dollar Sterling

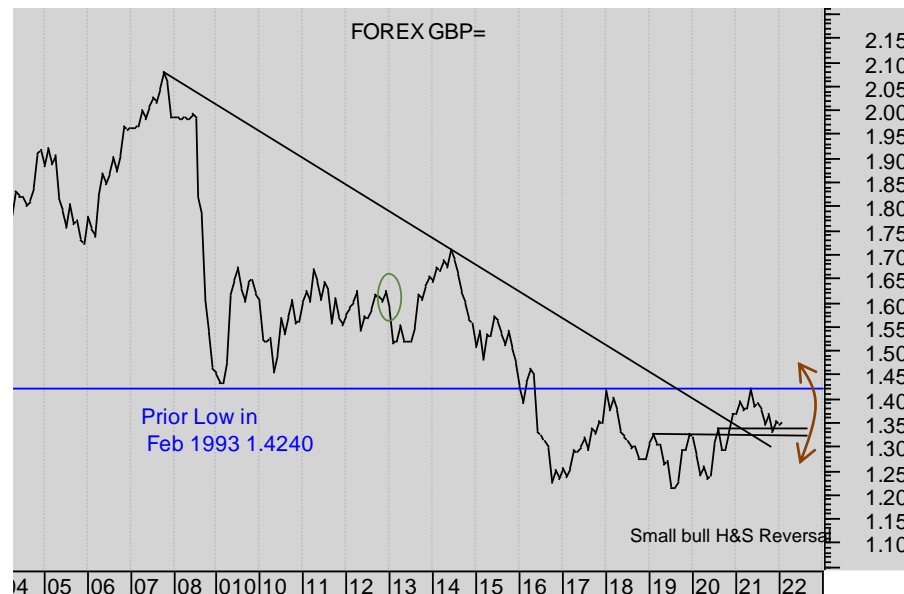


Dollar Sterling Monthly spot cash chart

The sideways price action beneath 1.35 broke the diagonal Sterling downtrend resistance and forged ahead.

But note that the horizontal resistances the market largely remain intact

Look closer at the small top in place



Dollar Sterling Monthly spot cash LINE CHART based on closes

This shows clearly that both the overhead resistance and support beneath is intact and the market is confined... for the moment.

The overhead resistance is obviously more powerful.

Look closer.

More



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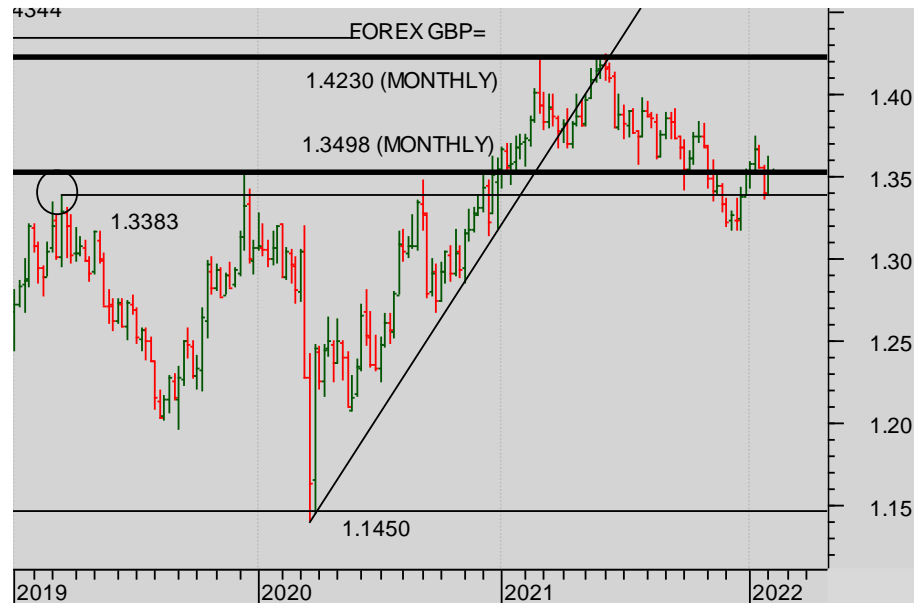
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IMPLIED ASSET ALLOCATION

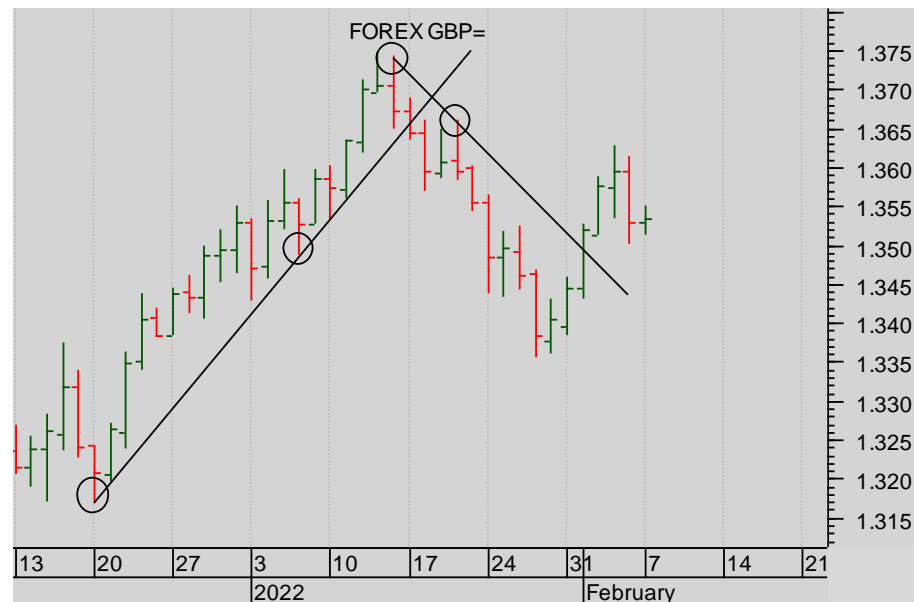
Currencies: Dollar Sterling



Dollar Sterling weekly spot cash chart

This is the weekly bar chart: it lacks clarity.

Stand back.



Dollar Sterling daily spot cash chart

Short-term, both Sterling bulls and bears have lost momentum.



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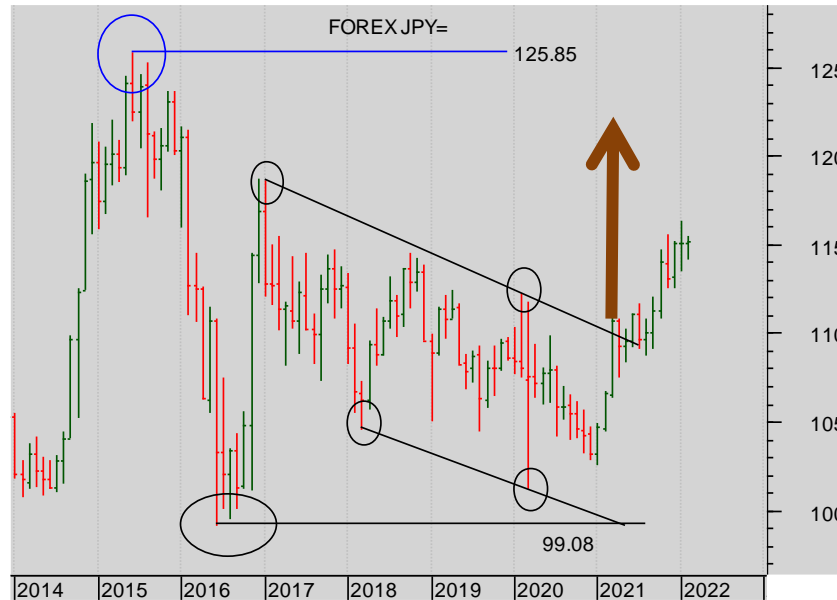
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IMPLIED ASSET ALLOCATION

Currencies: Dollar Yen

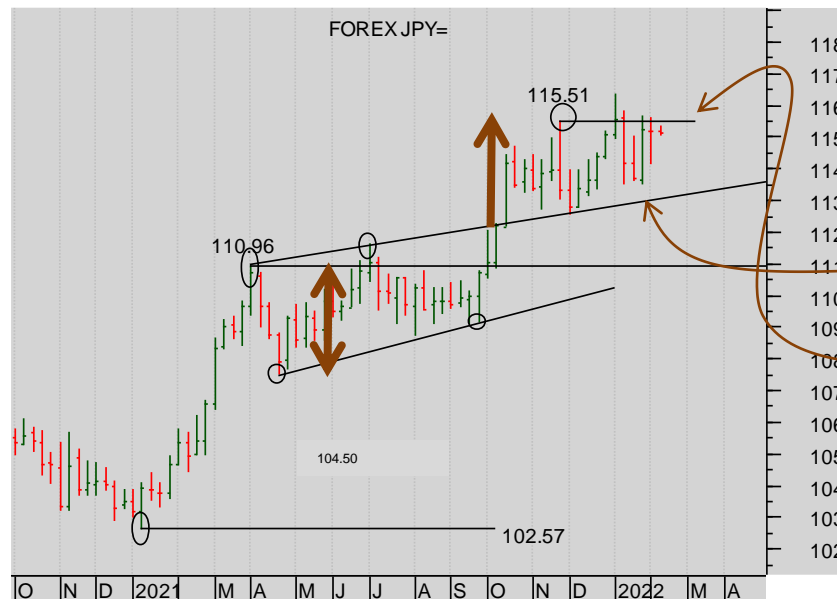


Dollar Yen monthly spot cash chart

The bull falling wedge continuation pattern has COMPLETED.

The Dollar bulls are encouraged by the completion of the wedge.

The Yen is going weaker.



Dollar Yen weekly spot cash chart

Note the support from the top of the wedge. That needs to hold for the Dollar bulls to remain bullish.

Which it has.

Now wait for a break of the 115.51 Prior High for the next bull leg.

More



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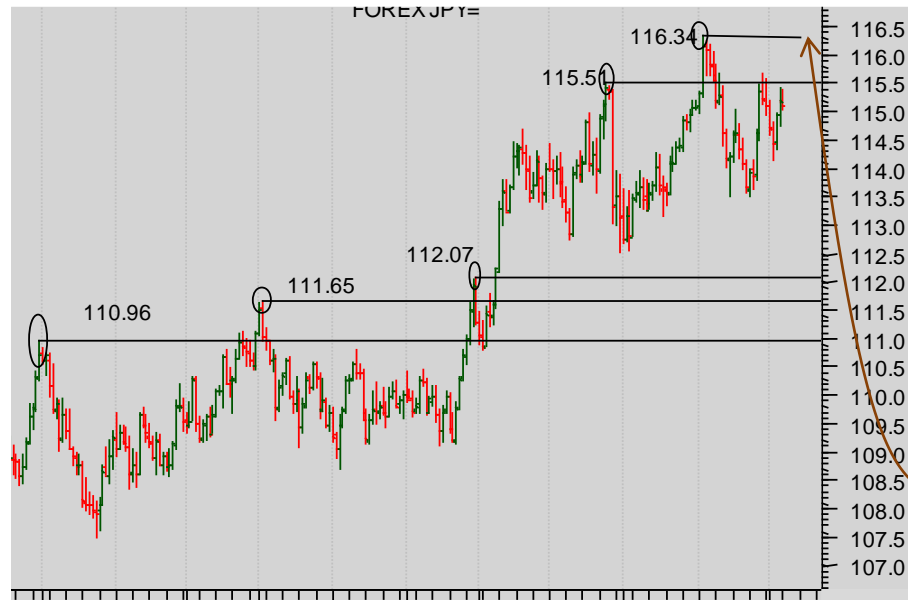
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Commodities

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IMPLIED ASSET ALLOCATION

Currencies: Dollar Yen



Dollar Yen daily spot cash chart

The break up through 115.50 did not lead to fresh buying of the Dollar.

Some sort-term uncertainty has arisen.

Stand back and wait for a break of 116.34 before buying.



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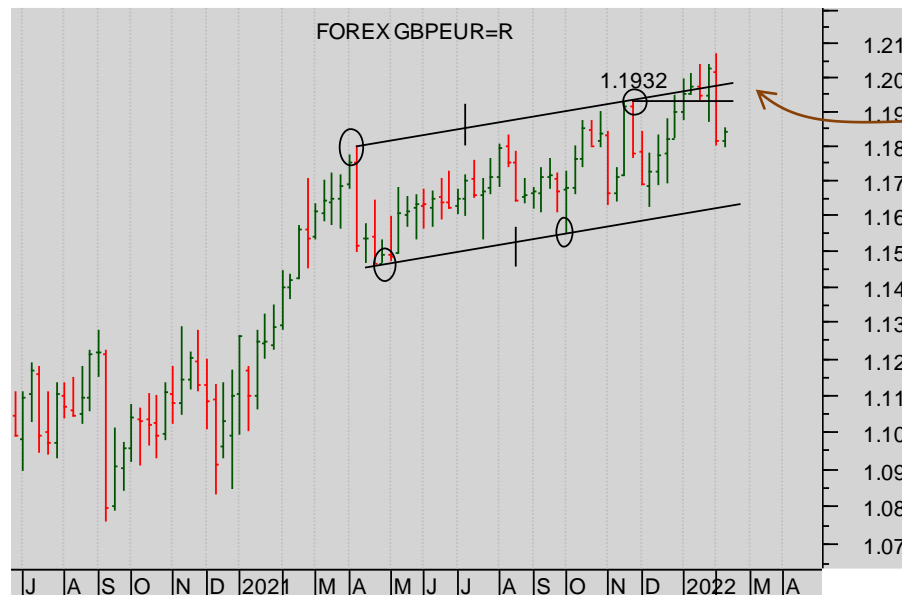
Currencies: Sterling Euro



Sterling Euro monthly spot cash chart

The market is close to testing the broad trading range.

Watch for a breakup through the 1.2041 top of the range.



Sterling Euro weekly spot cash chart

Here's a weekly Key Reversal .
Note the combined bearish effect of both the monthly and weekly charts.

More



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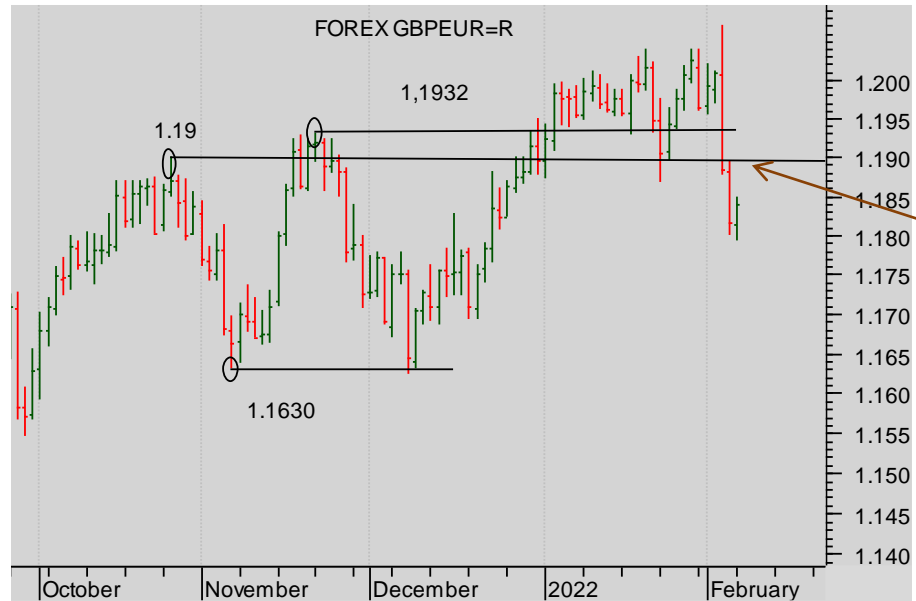
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Commodities

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IMPLIED ASSET ALLOCATION

Currencies: Sterling Euro



Sterling Euro daily spot cash chart

Short-term this is a breakdown (catalysed by a day Key Reversal) through the support from the Prior Highs.

At least back into a trading range....



Stocks: CME S&P

STOCKS: After the bearishness of the last few weeks the retracement, led by the S&P, has relieved the bulls. But the bounce has lacked follow-through, failing at the first horizontal S&P resistance, and the suggestion of a wider bigger top formation has begun to form. We will see. Similarly the Nikkei has been under pressure and there's a suspicion of a top formation forming. . In contrast, the EuroStoxx remains relatively solid, within a medium term trading range, well supported from long-term Prior Highs. And the perky FTSE is the most resilient of all close to recent highs and trending well.



CME S&P 500 monthly cont. futures chart

The market drove above the Old high of 3397 – beginning the current steeper bull leg.

First powerful support now at 3397.50.

Note too the monthly Key Reversals – and the possibility of another this month –the close on this last month was not quite perfect since it didn't close on the Low of the month but was close.

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IMPLIED ASSET ALLOCATION

More



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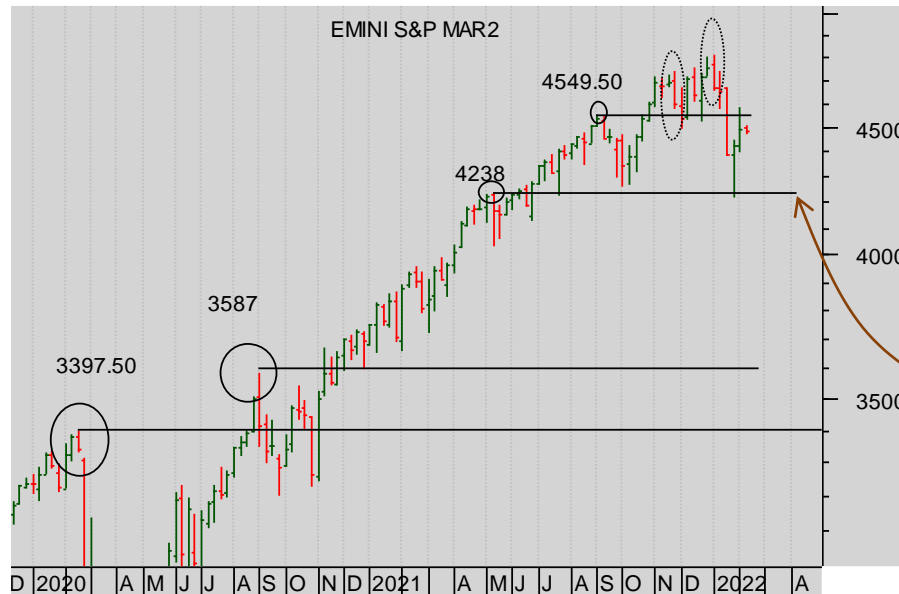
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IMPLIED ASSET ALLOCATION

Stocks: CME S&P 500

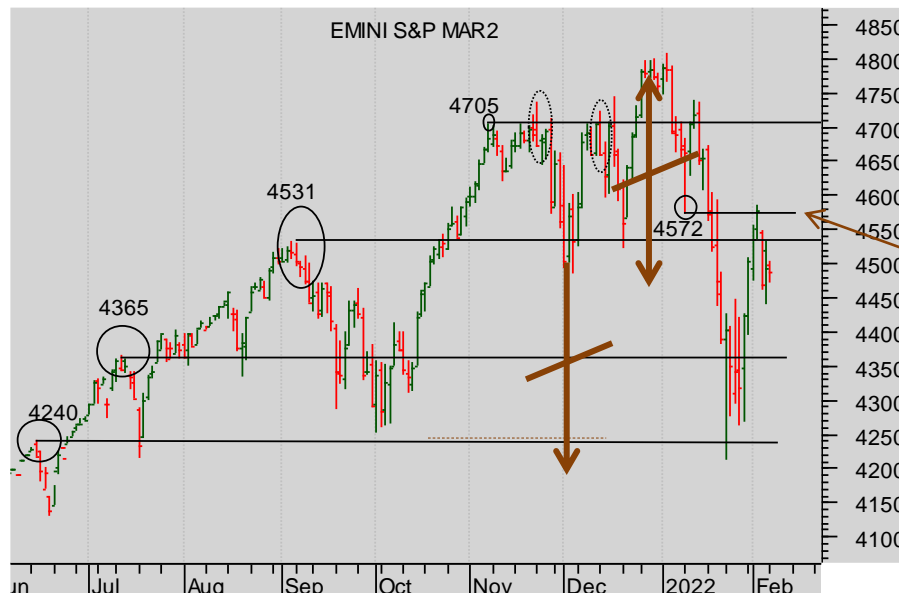


CME S&P 500 cont. weekly cont. chart

The support from the Prior High of 4549 has failed.

Additional evidence : The repeated Weekly Key reversals....

And the first support beneath at Prior High 4238 has been tested.



CME S&P 500 daily Mar 2022 chart

A small multiple top has completed –and the minimum move to 4240 has been **achieved**.

So a loss of bear momentum allows a sharp retracement.

But the bulls have lacked impetus, failing at the first resistance of note 4572.

Bears now need the market to break the support from the prior Highs at 4240 ...

Whence the market has bounced three times already.

Note the possibility of a large H&S pattern resulting....

More



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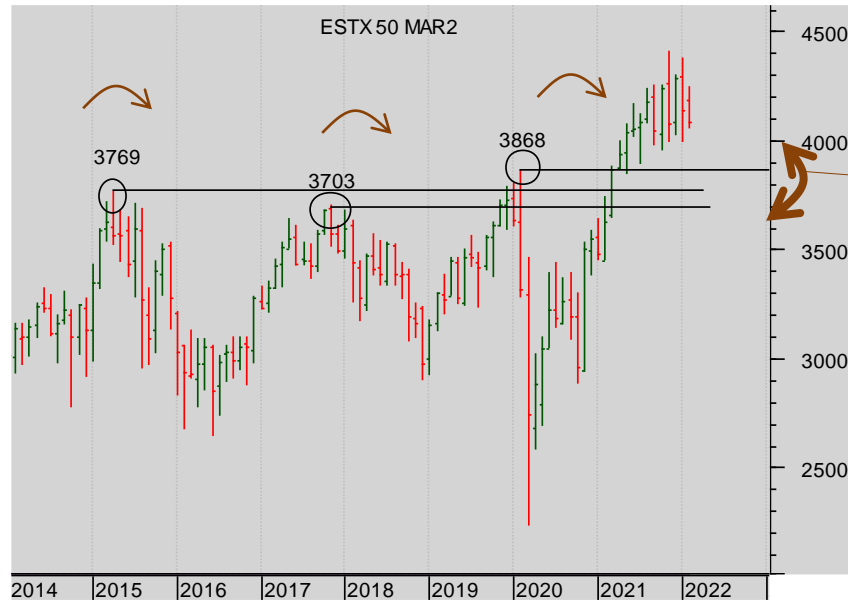
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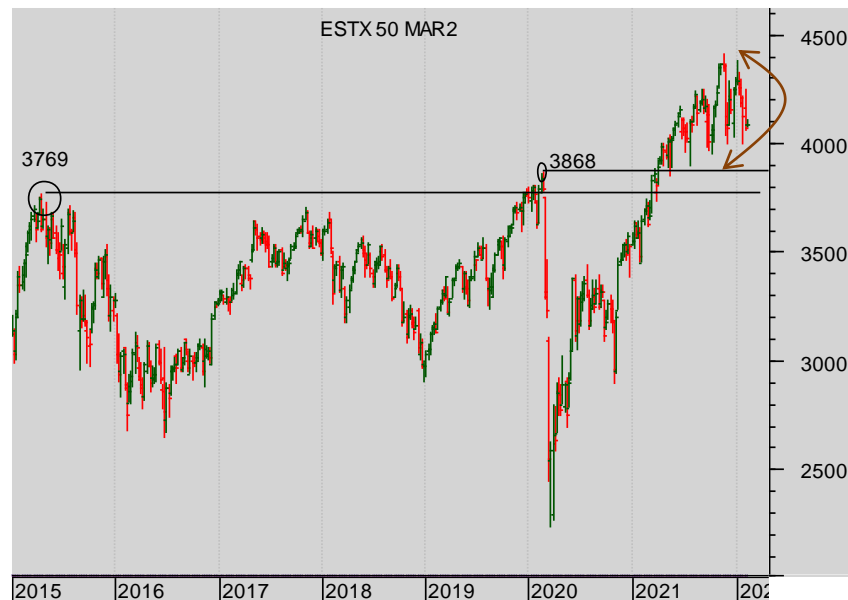
IMPLIED ASSET ALLOCATION

Stocks: Eurex EuroStoxx 50



Eurex EuroStoxx 50 monthly continuation futures chart

The market is establishing itself above the succession of Prior Highs, so a powerful platform of support has been built from which the market is trying to go higher.



Eurex EuroStoxx 50 weekly Mar 22 futures chart

Watch the trading range.

More



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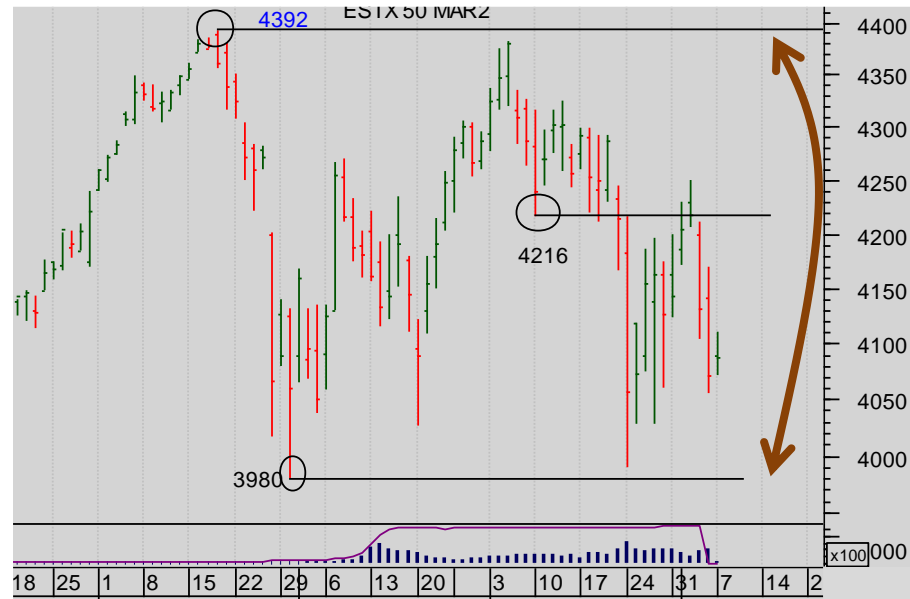
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Commodities

- + Oil
- + Gold

IMPLIED ASSET ALLOCATION

Stocks: Eurex EuroStoxx 50



Eurex EuroStoxx 50 daily Mar 22 futures chart

Note the sideways drift .
Watch our levels above and below the market.



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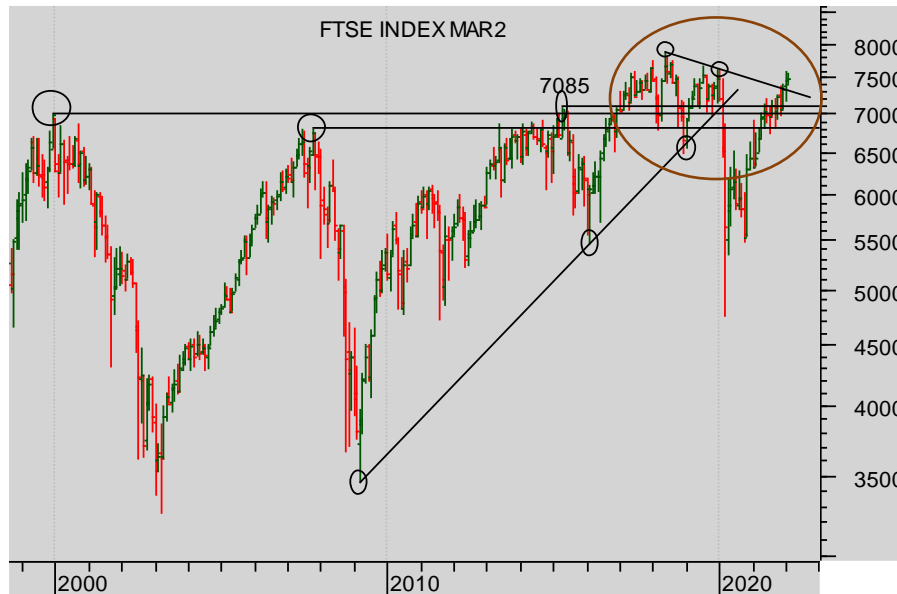
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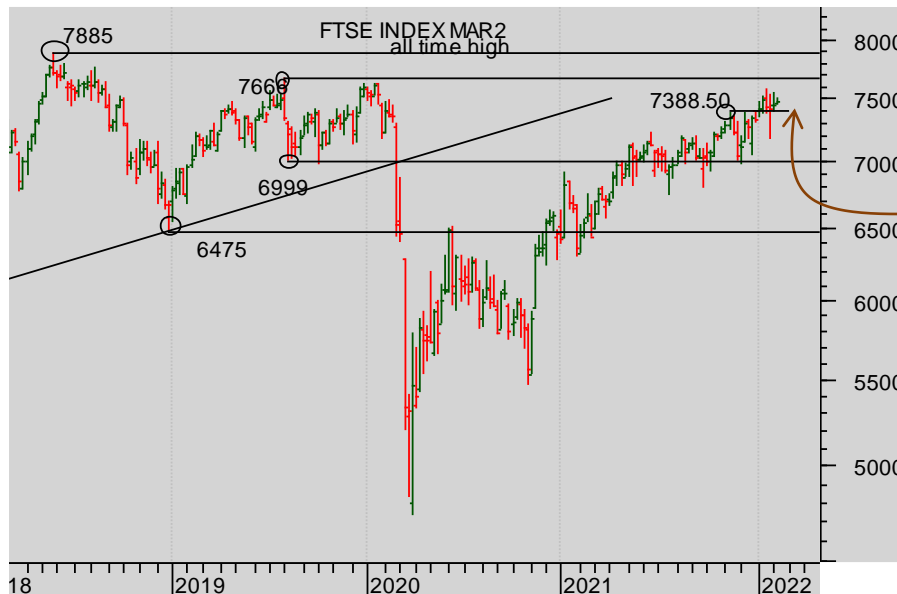
Stocks: Liffe FTSE 100



Liffe FTSE 100 Monthly continuation futures chart

The market is re-penetrating into the massive overhead resistance above the market beginning at 6475 ...

The break of the diagonal was not quite sustained at the end of last month.



Liffe FTSE 100 Weekly cont. futures chart

Note the clear bull break up through the Prior High at 7388.

Watch the support from that Prior High closely. So far intact.

More



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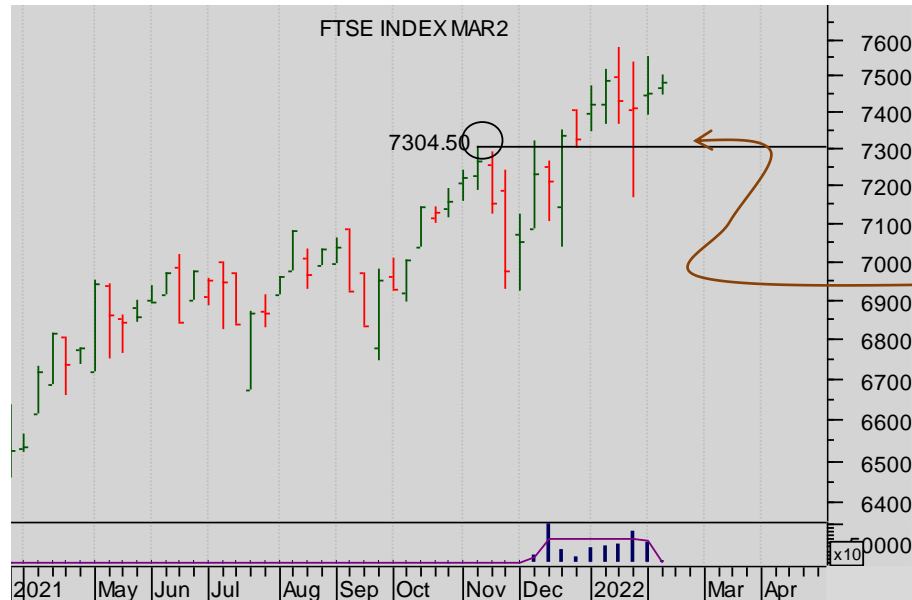
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IMPLIED ASSET ALLOCATION

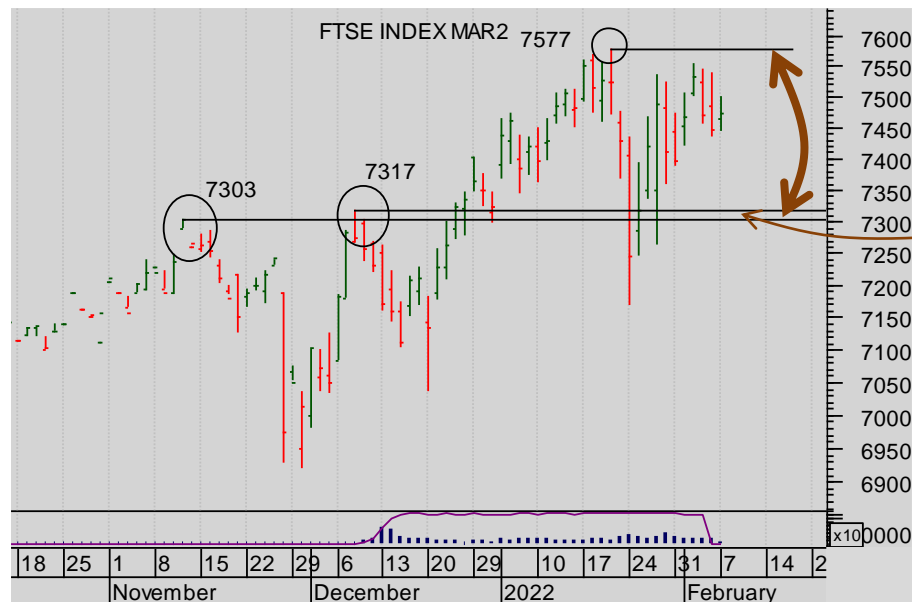
Stocks: Liffe FTSE 100



Liffe FTSE 100 Mar 22 weekly futures chart

The important bull break in the week chart. ...

Support from the Prior High at 7304 should ratchet the market higher still...



Liffe FTSE 100 Mar 22 daily futures chart

This detail shows the detail of the market breaking the Prior Highs – there is a clear (and strong) band of short-term support which may ratchet the market higher still.

Watch the small range which has resulted.



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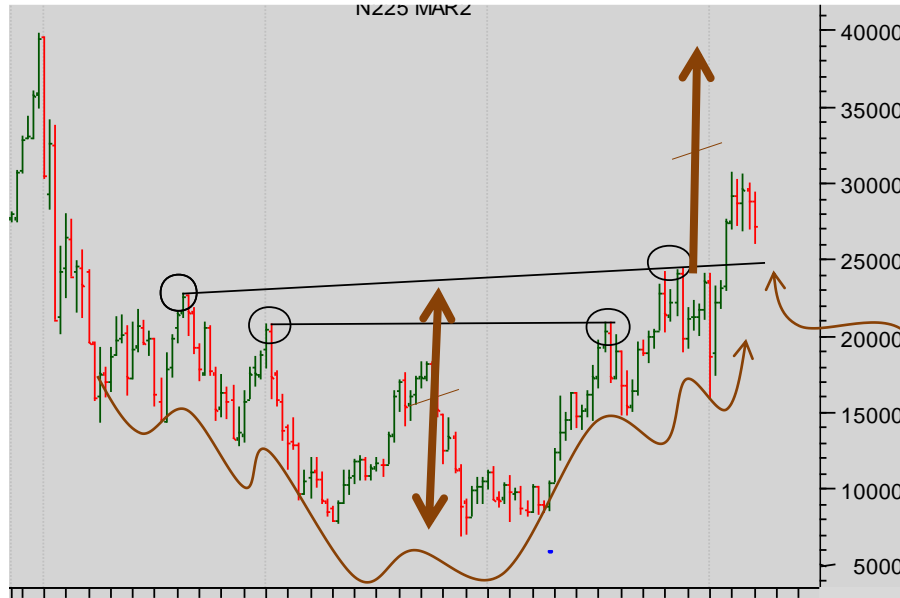
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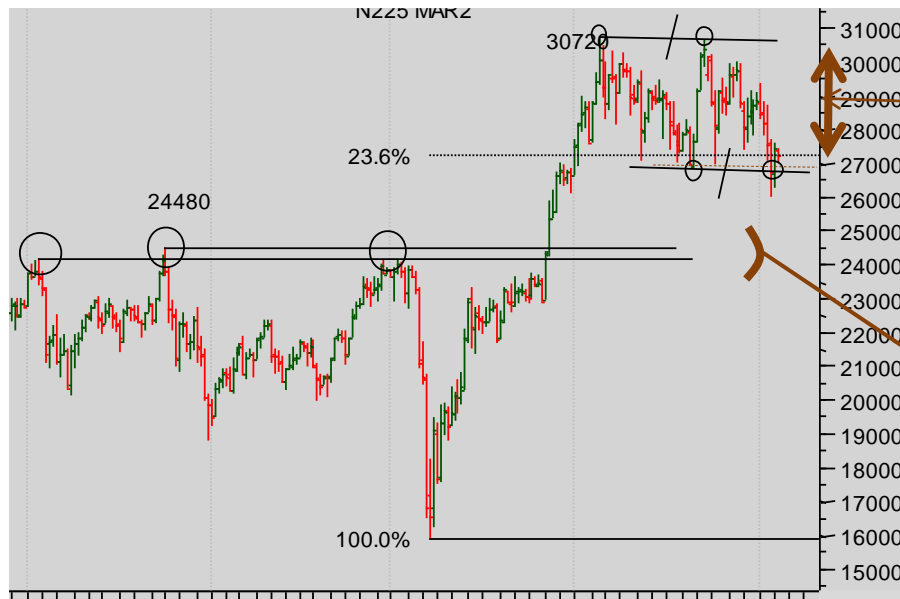
Stocks: OSE Nikkei 225



Nikkei 225 chart (Quarterly)

The market has completed a complex but identifiable Double Headed Head and Shoulders Reversal - a very large one - with a minimum move up to 40000 or so (measured on a linear chart.)

On any pull back, the support lies beneath at the Neckline.



Nikkei 225 chart (WEEKLY continuation)

The sideways price action over the last year has created a clear range and possible Double Top. Look more closely....

If the range breaks the first important support is at 24480

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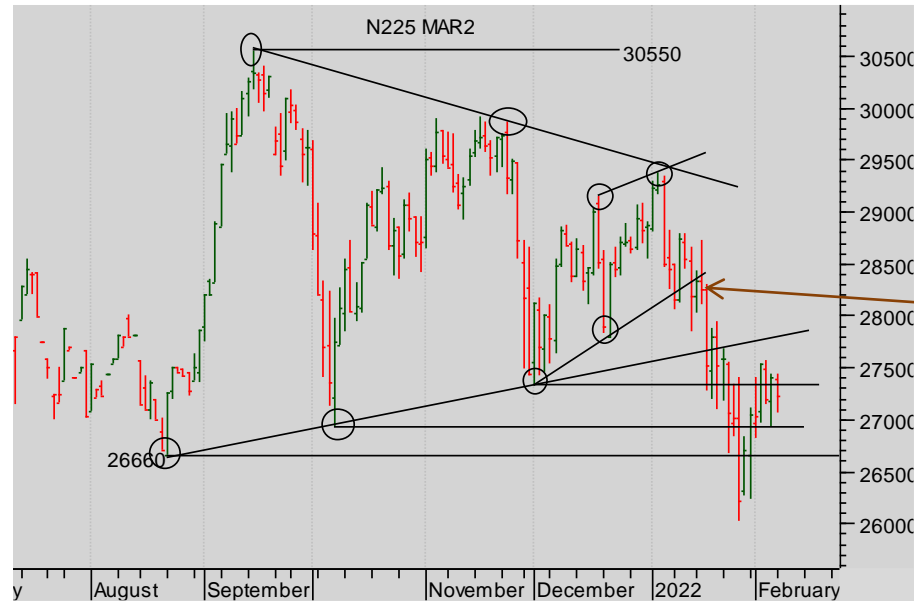
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IMPLIED ASSET ALLOCATION

Stocks: OSE Nikkei 225



Nikkei 225 chart Daily Dec 2021.

Within the range – is that a bear rising wedge?

Note the bear completion of the wedge.

The band of lows 26660 – 2700 at the base of the trading range has caused a bounce but there is a lack of clarity.



Bonds

BONDS: The week's movements in the US and Germany confirmed the bullish breakout that has already taken place in the Gilt chart. Each market has its own catalyst: the US a Triangle, the Bund a Triangle, the Gilt an H&S Reversal....

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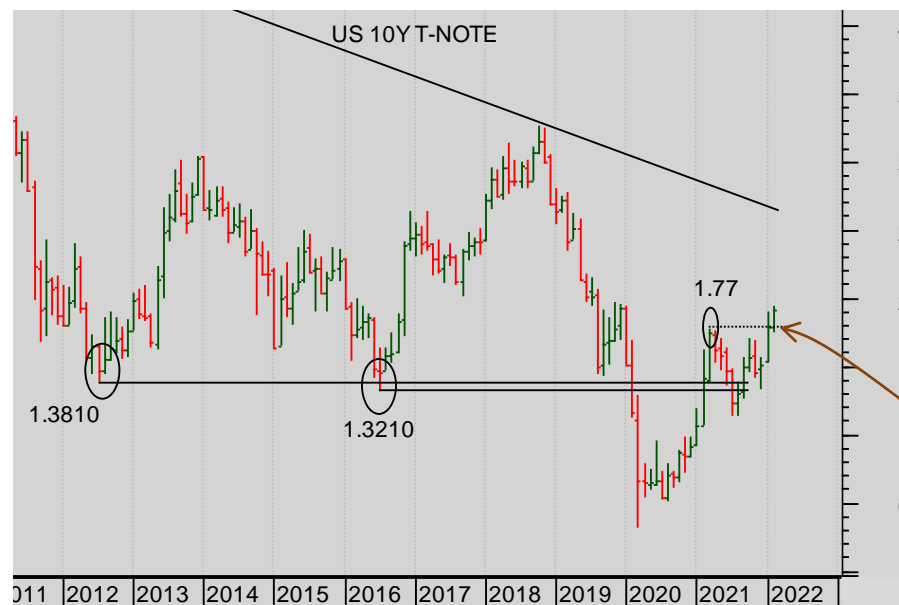
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IMPLIED ASSET ALLOCATION

Bonds: US Ten Year Notes (Yield)



US Ten Year Notes (Yield) monthly chart

The market drove back up **THROUGH** that powerful band of resistance above the market at 1.32/8 and looks to have sustained itself there.

The resistance broken, the market looks bullish long-term.

Note the bullish closing price action at the Prior High at 1.77 at month end.

More



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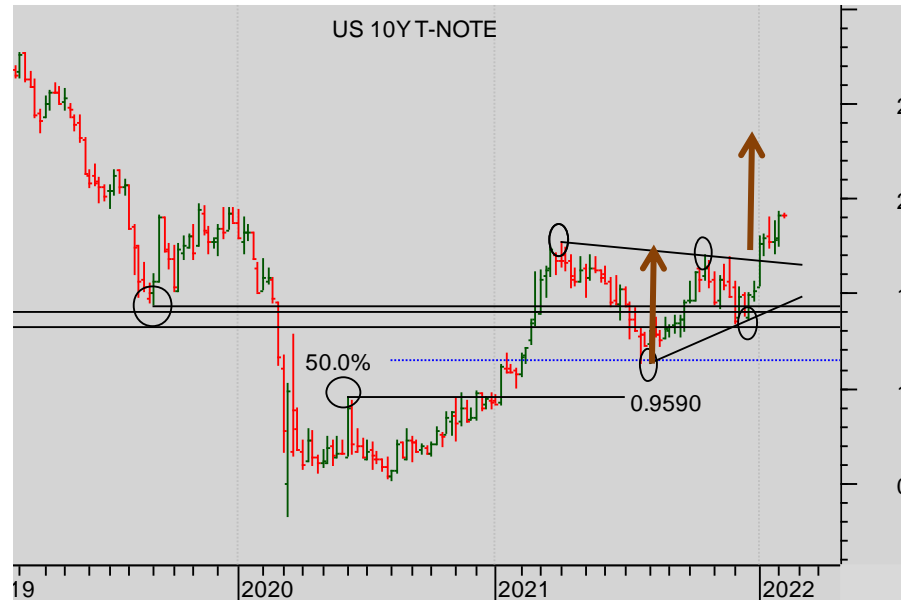
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IMPLIED ASSET ALLOCATION

Bonds: US Ten Year Notes (Yield)



US Ten Year Notes (Yield) weekly chart

This bull continuation Triangle has completed and is driving the market better.

There's a long way to go.

Minimum move? Up as far as 2.3%



US Ten Year Notes Dec 2021 Futures price daily chart

Short term, the trading range has been smashed .

So the bears are in control.

Massive resistance to any rallies forced the creation of a bear continuation Triangle which has now completed.

Minimum move? Below 125.

More



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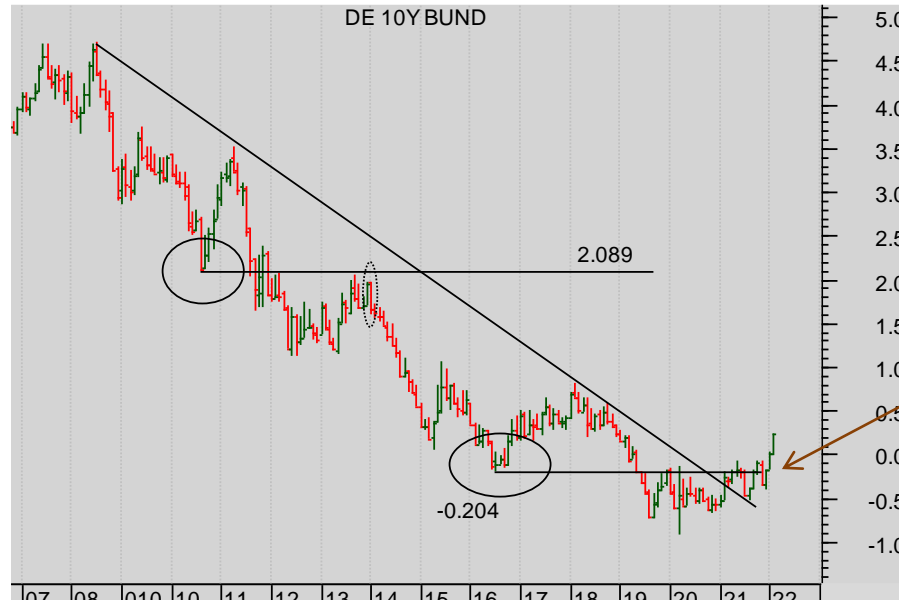
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Bonds: German Bund yield chart



Bund monthly yield chart

There is **now a successful break of resistance** at -0.204

The close at the end of the month cemented the break



Bund weekly yield chart

This looks good tho' in the medium-term.

The market heald above the - 0.074 Prior High and so achieved a major break up through the successive Prior highs where the market has previously failed at the resistance from the major prior low in 2016.

It's unpinned and bullish.

More



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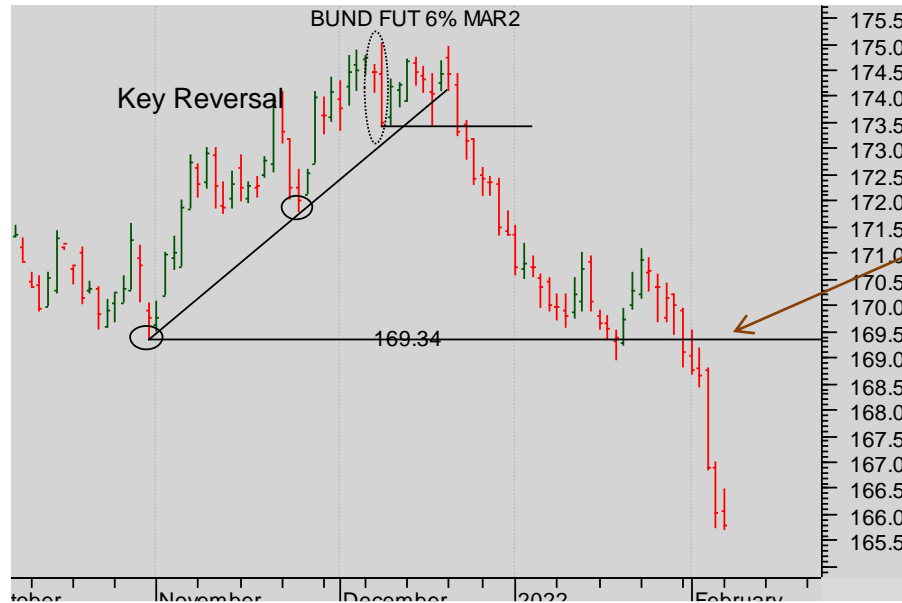
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IMPLIED ASSET ALLOCATION

Bonds: German Bund yield chart



Bund daily Mar 22 futures price chart

A the fast bear trend has broken the critical Prior Low

The break of that low has signalled a fresh bear leg .

The bears are in charge



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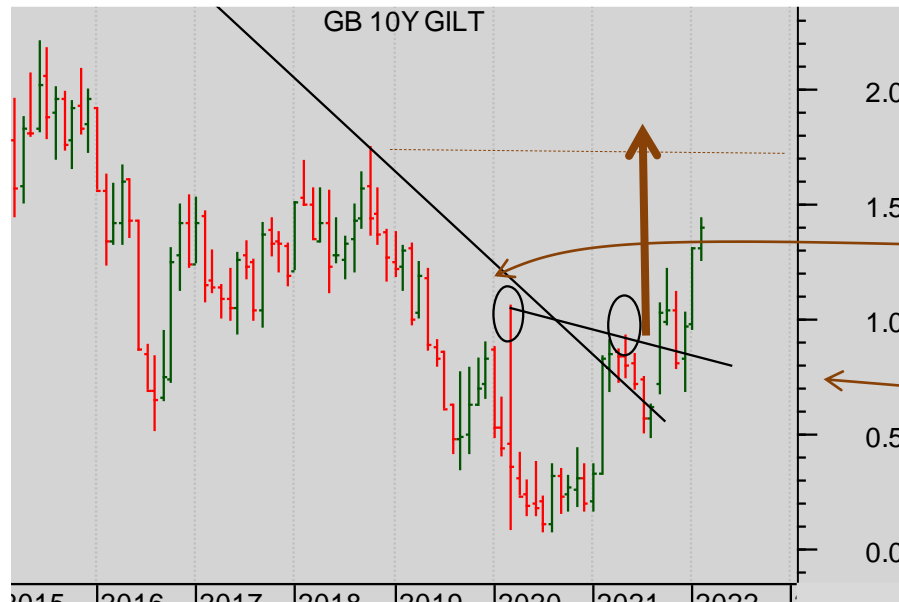
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Bonds: UK Gilt yield chart

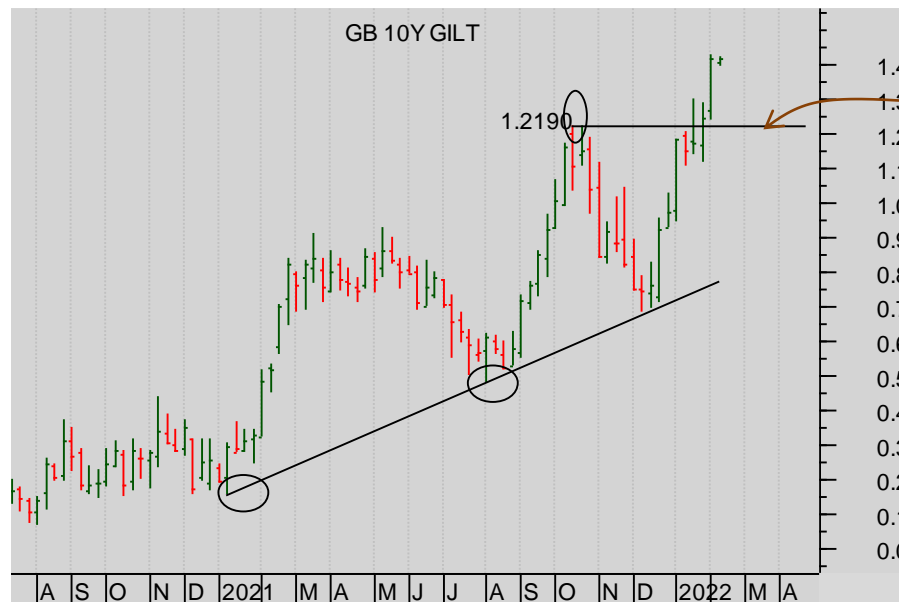


Gilt monthly yield chart

The market long-term bear trend.

The market has clearly broken a diagonal downtrend resistance,

Note the completed H&S Reversal. **Minimum move? 1.8%**



Gilt weekly yield chart

The market's break of the Prior High at 1.2190 is very bullish.

More



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IMPLIED ASSET ALLOCATION

Bonds: UK Gilt yield chart



Gilt daily Futures Mar 22 chart

The short-term bull channel was a parallel channel, so accordingly, when it broke, the bearishness had increased significance.

Note the break of the important level at the Prior Low at 122.60.

The bears are in charge.



Commodity

COMMODITIES:

Oil has rocketed better. The bull trend is emphatically re-asserted. Some interpretations of the long-term chart suggest very much higher still.

Gold is close to a sell having completed a Key Reversal in the weekly chart – though wait for a break of the diagonal support there – and note that the daily chart has already broken down.

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Stocks

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

Bonds

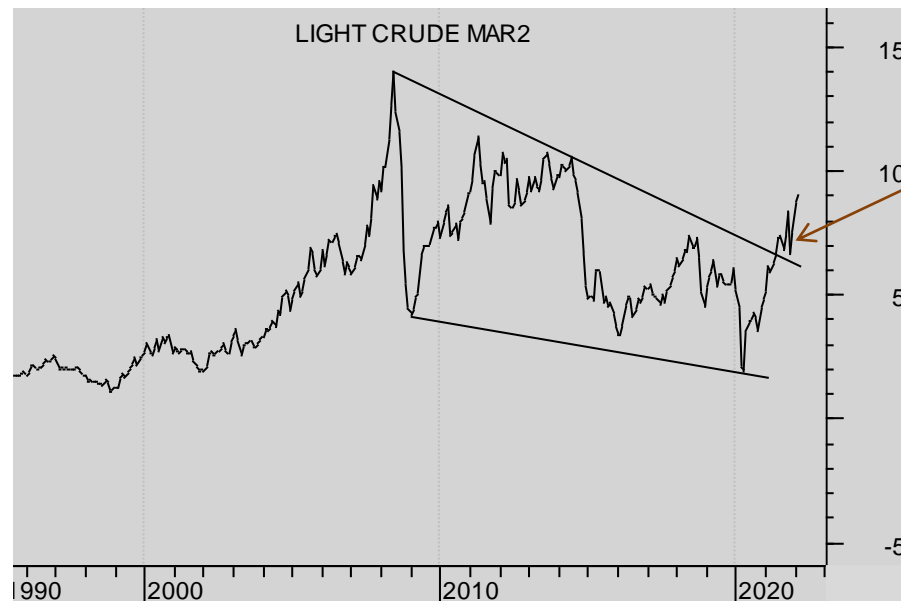
- + Ten Year US TNote
- + Ten Year German Bund
- + UK Gilt

Commodities

- + Oil
- + Gold

IMPLIED ASSET ALLOCATION

Commodities: Nymex WTI Oil



Nymex oil Monthly continuation

A large bull triangle (or Bull falling wedge) has completed.

More



Summary

Currencies

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

Stocks

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

Bonds

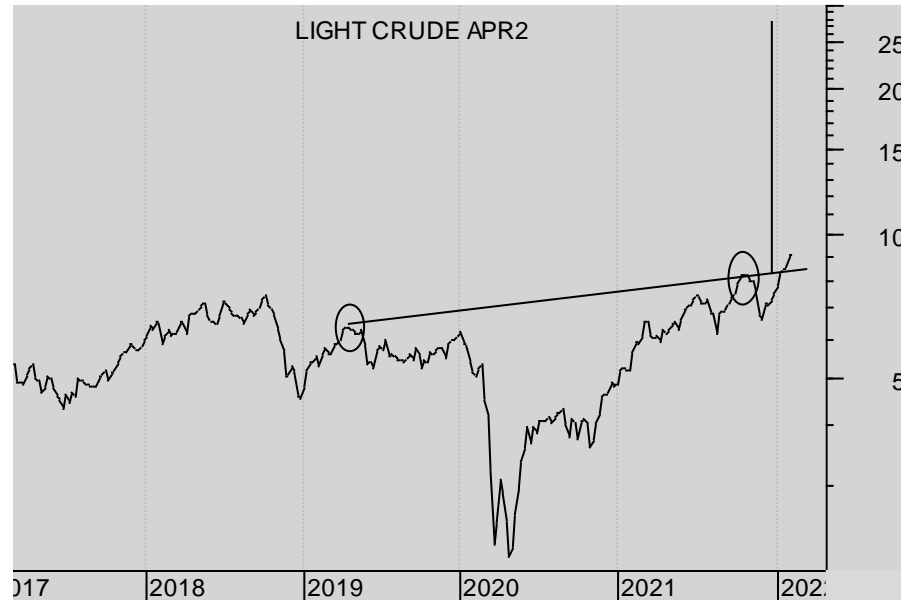
- + Ten Year US TNote
- + Ten Year German Bund
- + UK Gilt

Commodities

- + Oil
- + Gold

IMPLIED ASSET ALLOCATION

Commodities: Nymex WTI Oil



Nymex oil weekly cont. 2021 future

Is this the correct interpretation?

A very large bull H&S Reversal?

Minimum target : \$275



Nymex oil weekly Mar 2022 futures

But this is already significant: the break of the Prior High 80.72 began the next bull leg of the trend four weeks ago.



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Bonds

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Commodities

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IMPLIED ASSET ALLOCATION

Commodities: Nymex WTI Oil



Nymex oil daily Mar 2022 futures

Bulls should be excited by the break – support at the diagonal and 87.10 on any drift.



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Bonds

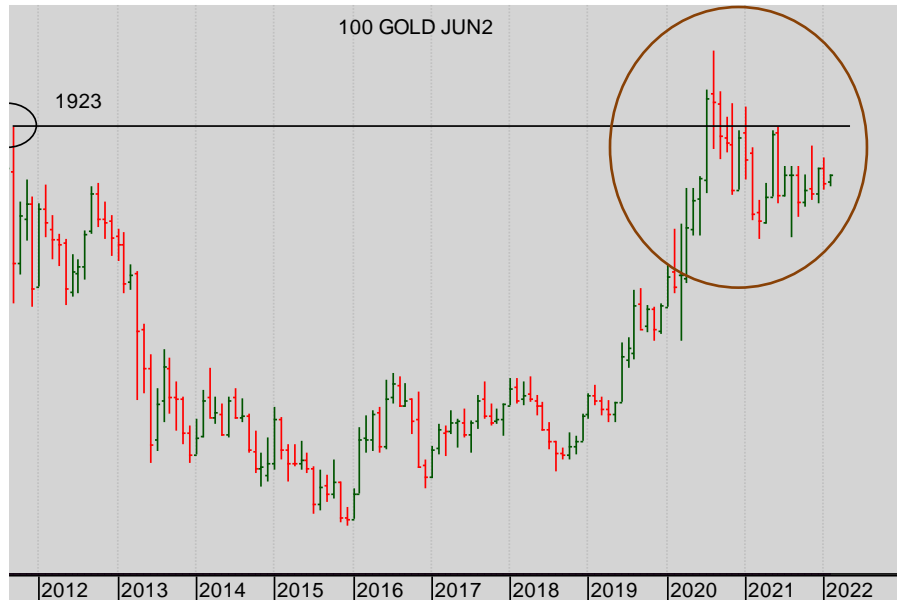
- + Ten Year US TNote
- + Ten Year German Bund
- + UK Gilt

Commodities

- + Oil
- + Gold

IMPLIED ASSET ALLOCATION

Commodities: Comex Gold



Nymex Gold Monthly

The dither at the Prior High 1915.50 was unsurprising.

Nymex Gold April 22 weekly (continuation chart)

This sideways consolidation has found important support from the horizontal at Prior High 1704, bouncing twice. This is very encouraging for the bulls.

But for the moment it remains in a range – despite the weekly Key Reversal.



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Commodities

- + Oil
- + Gold

IMPLIED ASSET ALLOCATION

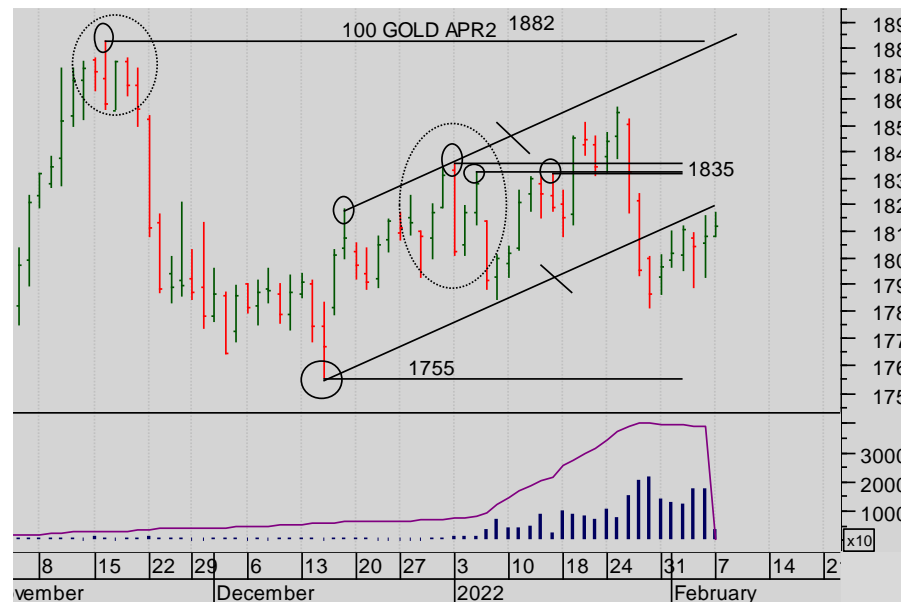
Commodities: Comex Gold



Nymex Gold April 2022 Weekly

Note the weekly Key Reversal and too, the importance of the diagonal support.

For the moment still intact.



Nymex Gold April 2021 Daily

In the short-term, there is already a breakdown.

The bears are supposedly in charge but the bull drift (beneath the diagonal resistance) is disappointing for them.



Summary

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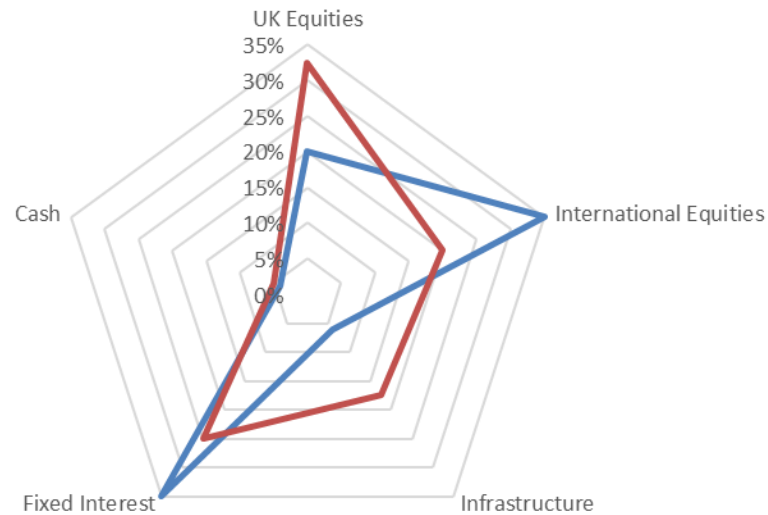
Commodities

- + Oil
- + Gold

Seven Days Ahead Balanced Risk IMPLIED Asset Allocation

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MSCI Balanced Risk Asset Allocation



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