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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 31<sup>st</sup> May 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

## Summary

### Currencies

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

Long-term <b>BEAR</b> Euro	Medium-term FLAT Euro	Short-term FLAT Euro
Long-term <b>BEAR</b> Sterling	Medium-term FLAT Sterling	Short-term <b>BEAR</b> Sterling
Long-term <b>BEAR</b> Yen	Medium-term FLAT Yen	Short-term FLAT Yen
Long-term FLAT Euro	Medium-term FLAT Euro	Short-term FLAT Euro

### Stocks

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

Long-term <b>BEAR</b>	Medium-term <b>BEAR</b>	Short-term FLAT
Long-term FLAT	Medium-term <b>BEAR</b>	Short-term <b>BEAR</b>
Long-term FLAT	Medium-term <b>BULL</b>	Short-term <b>BEAR</b>
Long-term <b>BULL</b>	Medium-term FLAT	Short-term FLAT

### Bonds

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

Long-term <b>BULL</b>	Medium-term <b>BULL</b>	Short-term <b>BEAR</b>
Long-term <b>BULL</b>	Medium-term <b>BULL</b>	Short-term <b>BEAR</b>
Long-term <b>BULL</b>	Medium-term <b>BULL</b>	Short-term FLAT

### Commodities

- + Oil
- + Gold

Long-term <b>BULL</b>	Medium-term <b>BULL</b>	Short-term <b>BULL</b>
Long-term FLAT	Medium-term <b>BEAR</b>	Short-term <b>BULL</b>

## IMPLIED ASSET ALLOCATION

More

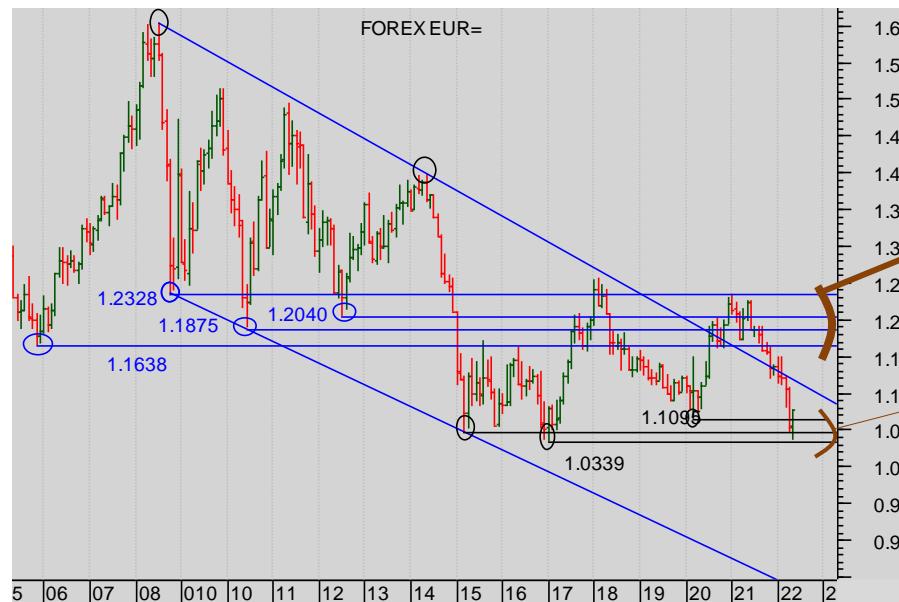


## Currencies: Dollar Euro

### CURRENCIES:

Fading Dollar strength has reinforced the trading ranges we have been talking about. Now only a break beneath the extremity of those ranges looks good to get the markets moving. Within the ranges, markets (Euro, Sterling) look difficult to predict. The Yen is different and for the moment looks to be only pausing in a weakening Yen trend. Sterling Euro, at the top of a range, looks to favour Euro strength and Sterling weakness.

Summary
<b>Currencies</b>
+ Dollar Euro + Dollar Sterling + Dollar Yen + Sterling Euro
<b>Stocks</b>
+ S&P 500 + EuroStoxx 50 + FTSE 100 + Nikkei 225
<b>Bonds</b>
+ Ten Year US TNote + Ten Year German Bund + UK Gilt
<b>Commodities</b>
+ Oil + Gold



### Dollar Euro monthly spot cash chart

These powerful horizontal resistances have repelled the Euro bulls

Now the next critical level to sell is a break beneath the band 1.0339 - 1.1095

Stand back until that band is broken.

### IMPLIED ASSET ALLOCATION

More



## Currencies: Dollar Euro

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### Stocks

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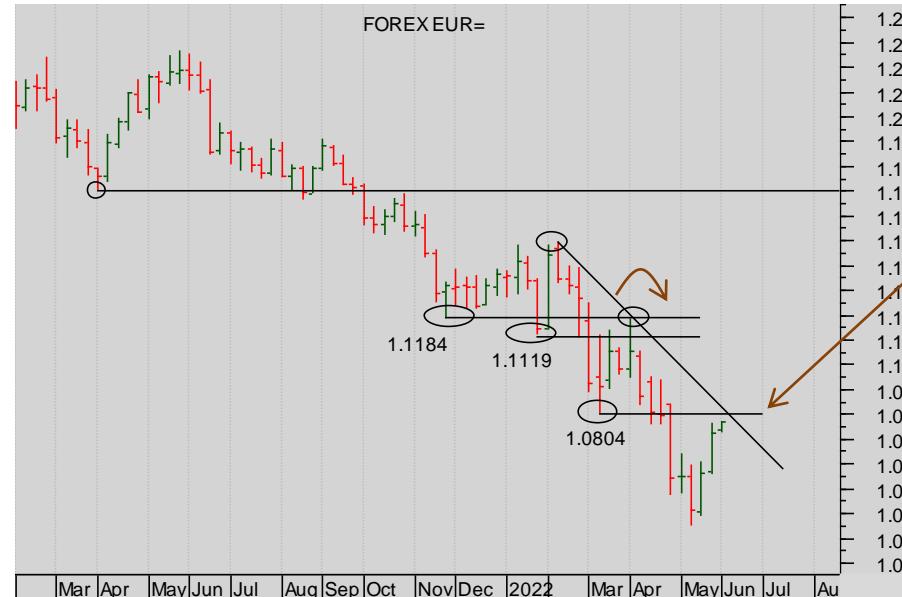
### Bonds

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

### Commodities

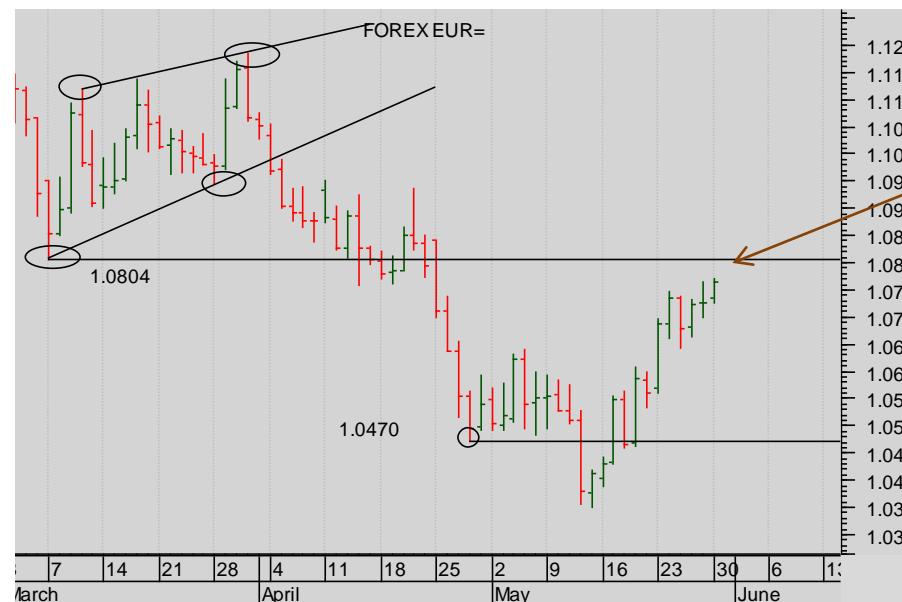
- + Oil
- + Gold

### IMPLIED ASSET ALLOCATION



### Dollar Euro weekly spot cash chart

This well-established bear trend remains in place. Note how the market has failed to rally up through the Prior Lows - ratcheting the trend still lower...watch the approach to 1.0804.



### Dollar Euro spot cash chart daily chart...

That retracement – approaching the resistance at 1.0804.



## Currencies: Dollar Sterling

### Summary

#### Currencies

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

#### Stocks

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

#### Bonds

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

#### Commodities

- + Oil
- + Gold

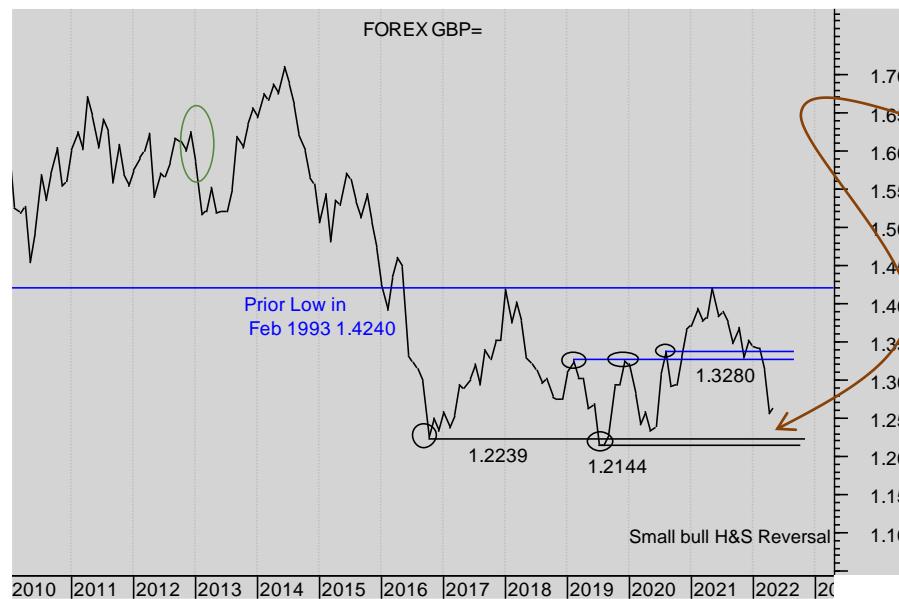
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### Dollar Sterling Monthly spot cash chart

The horizontal resistances from the Prior market lows have repelled Sterling twice...

Look closer at the top in place



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

The market is at the bottom of a trading range, wait for a break of the lows before selling Sterling again.

More



## Currencies: Dollar Sterling

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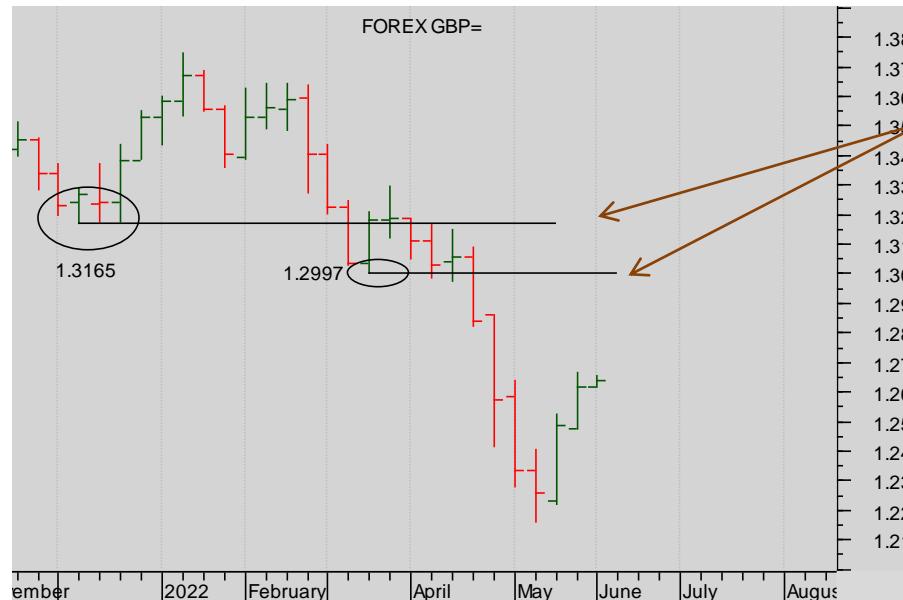
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#### IMPLIED ASSET ALLOCATION



### Dollar Sterling weekly spot cash chart

Note the breakdowns through 1.3165 and then 1.2997



### Dollar Sterling daily spot cash chart

Short-term, note the retracement back up through the initial resistance at 1.2408 fuelled by a Key Reversal.



## Currencies: Dollar Yen

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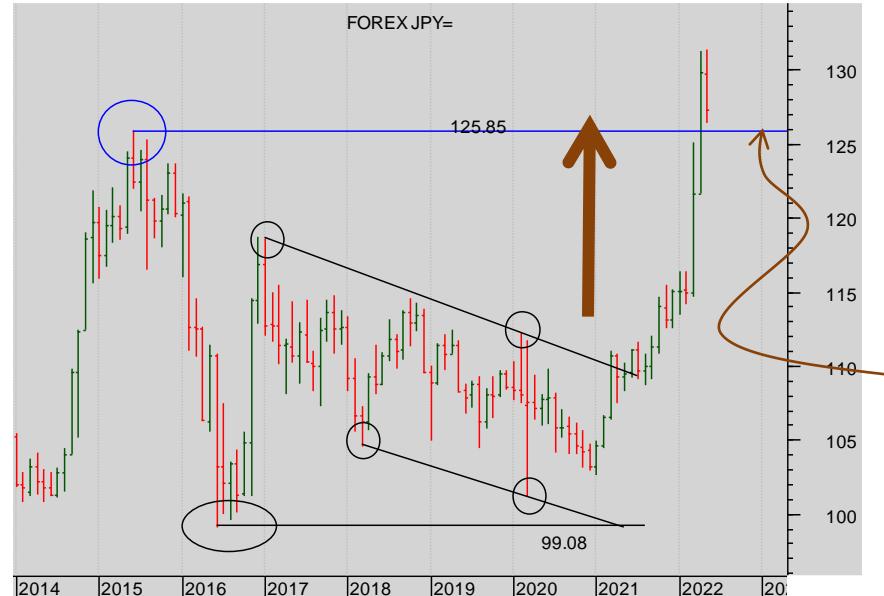
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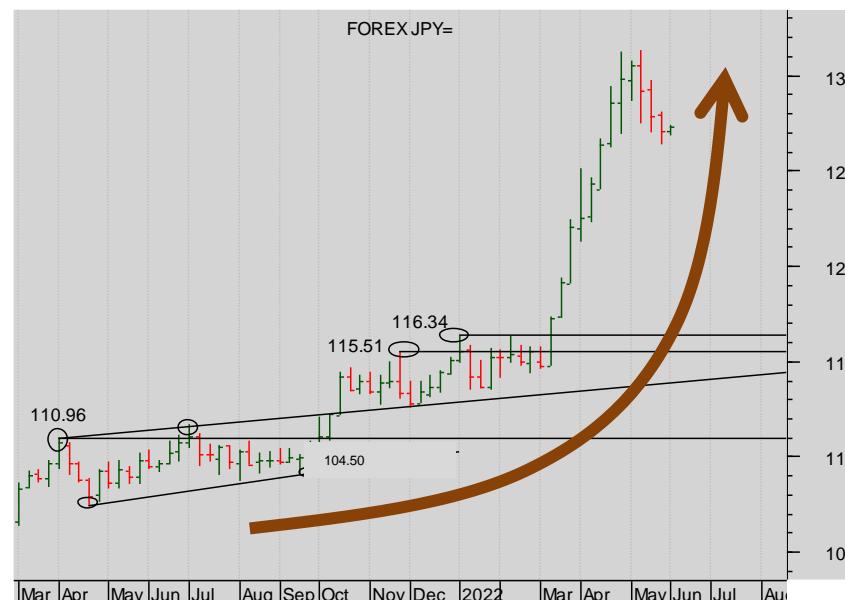
### IMPLIED ASSET ALLOCATION



### Dollar Yen monthly spot cash chart

The bull falling wedge continuation pattern COMPLETED in 2021 and encouraged the long-term Dollar bulls.

Now the Yen has weakened – through the old 2015 high accelerating the trend and establishing good support beneath the market at 125.85.



### Dollar Yen weekly spot cash chart

The recent retracement.

**More**



## Currencies: Dollar Yen

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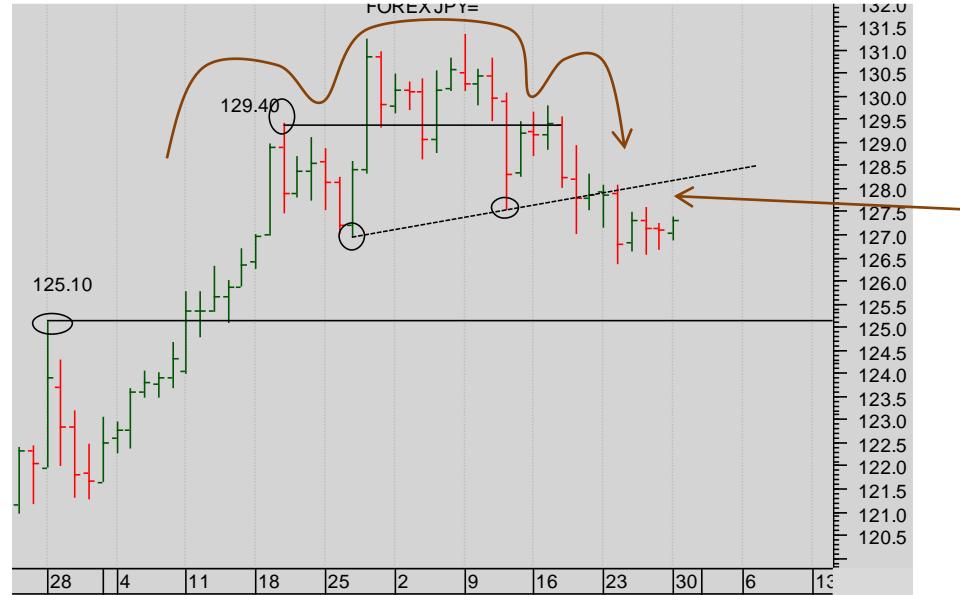
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### IMPLIED ASSET ALLOCATION



### Dollar Yen daily spot cash chart

Note this very short-term pause  
the completion of a small H&S  
Top?



## Currencies: Sterling Euro

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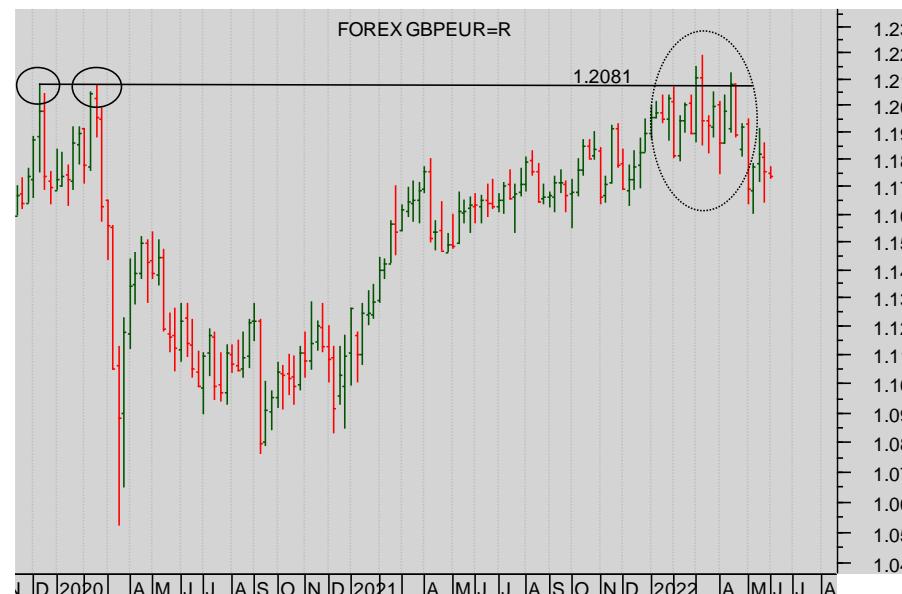
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### Sterling Euro monthly spot cash chart

The attempted breakup through the 1.2041 top of the range FAILED.

The Euro bulls are driving the market back to the middle of the trading range.



### Sterling Euro weekly spot cash chart

Note the detail of the price action at the edge of the trading range.

A multiple Top?

More



## Currencies: Sterling Euro

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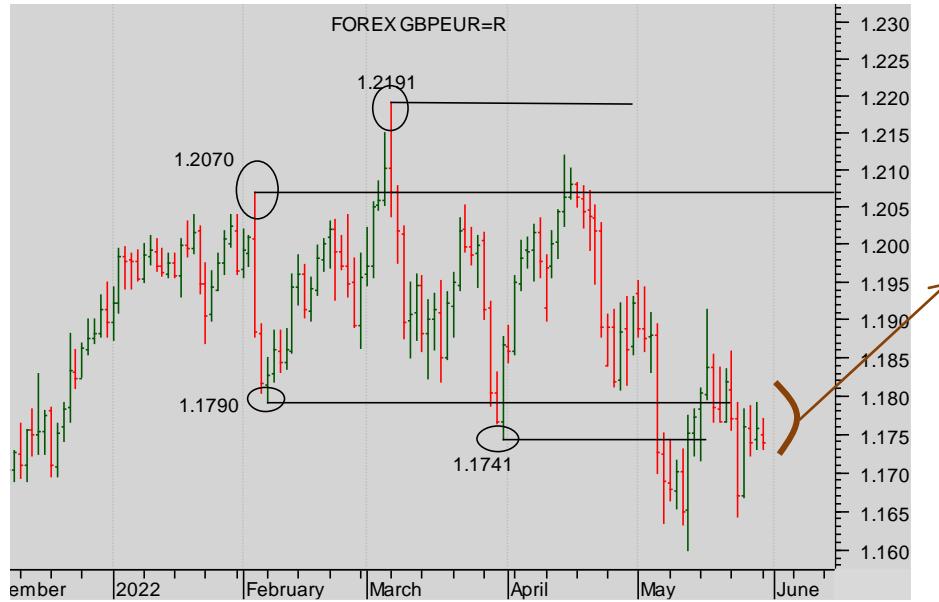
#### Bonds

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- + UK Gilt

#### Commodities

- + Oil
- + Gold

### IMPLIED ASSET ALLOCATION



Sterling Euro daily spot cash chart

BUT this is unclear. A retracement back into the trading range.

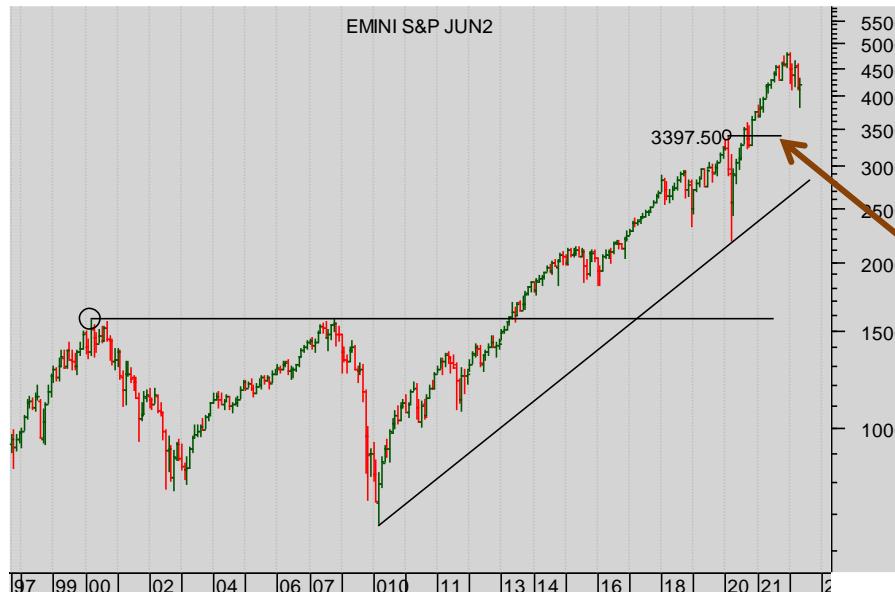
Stand back.



## Stocks: CME S&P

**STOCKS:** Our reading of the S&P is that there is a top formation in place and that the bears look firmly in charge. The DJ Eurostoxx is under threat too, penetrating the long-term support we have long identified as critical but not yet unambiguously breaking them. Both FTSE and the Nikkei are different – the latter very solidly underpinned and close to a short-term bull breakout, the former sticking close the recent high and reluctant to sell off. Watch our breakout level closely in each case.

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    - + Ten Year German Bund
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  - Commodities**
    - + Oil
    - + Gold
- IMPLIED ASSET ALLOCATION



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

Look closer at the recent pause.

First powerful support now at 3397.50.

More



## Stocks: CME S&P 500

### Summary

### Currencies

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- + Sterling Euro

### Stocks

- + S&P 500
- + EuroStoxx 50
- + FTSE 100
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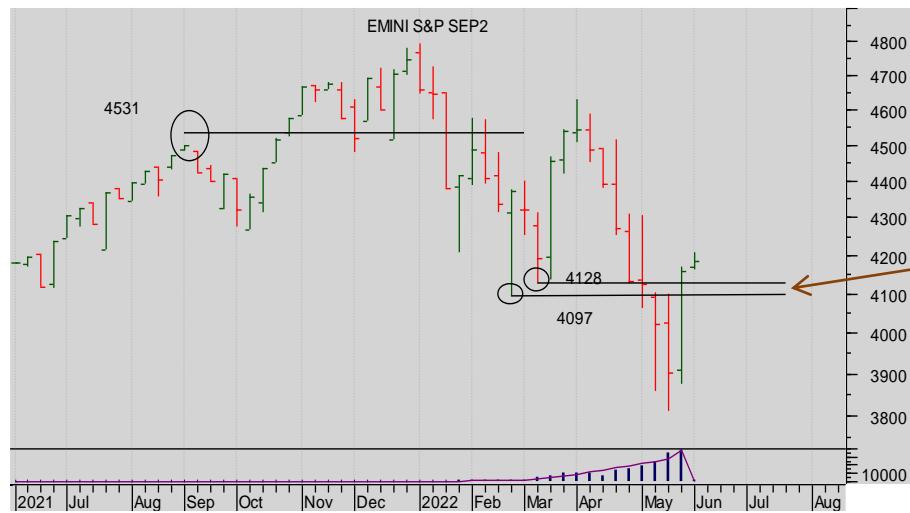
### Bonds

- + Ten Year US TNote
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- + UK Gilt

### Commodities

- + Oil
- + Gold

### IMPLIED ASSET ALLOCATION



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

The market has surely confirmed a small Triple Top now there is a break beneath BOTH the 4238 horizontal AND the 4101 Prior Low.

But the retracement up through the resistance from the Prior Lows is impressive ....



### CME S&P 500 daily Sep 2022 chart

This is a fierce rally though resistance

**More**



## Stocks: Eurex EuroStoxx 50

### Summary

### Currencies

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

### Stocks

- + S&P 500
- + EuroStoxx 50**
- + FTSE 100
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### 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 market has found support from a succession of Prior Highs.

**But wait for the close on the month: the rally back above those prior highs is impressive**



### Eurex EuroStoxx 50 weekly Jun 22 futures chart

Yet **this remains medium-term bearish.**

The retracing bulls need to penetrate the resistance at 3990 from the Prior Lows to convince.

**The bears are getting more confident.**

More



## Stocks: Eurex EuroStoxx 50

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- + 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



### Eurex EuroStoxx 50 daily Jun 22 futures chart

The push up through the diagonal was short-term encouraging but the test of the bulls' enthusiasm is the horizontal resistance at 3919 – where the market has notably failed before.



## Stocks: Liffe FTSE 100

### Summary

### Currencies

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

### Stocks

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

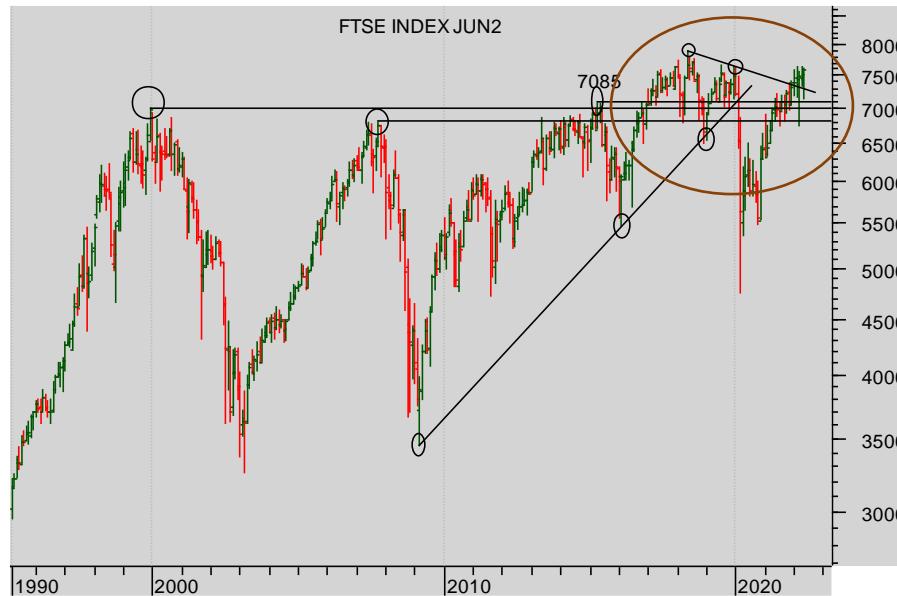
### Bonds

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

### Commodities

- + Oil
- + Gold

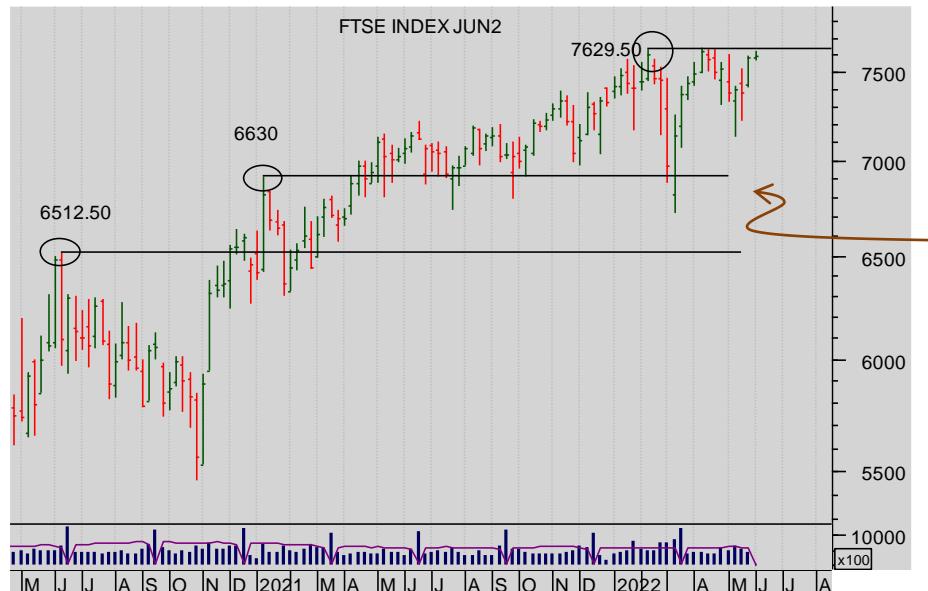
### IMPLIED ASSET ALLOCATION



## Liffe FTSE 100 Monthly continuation futures chart

The market has repenetrated back through the falling diagonal ...

Look closer.



## Liffe FTSE 100 Weekly cont. futures chart

The market has **repeatedly** bounced off the first horizontal support of consequence 6630.

The re-approach to the Prior Highs having failed twice is impressive..

Buy a break!

More



## Stocks: Liffe FTSE 100

### Summary

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### Stocks

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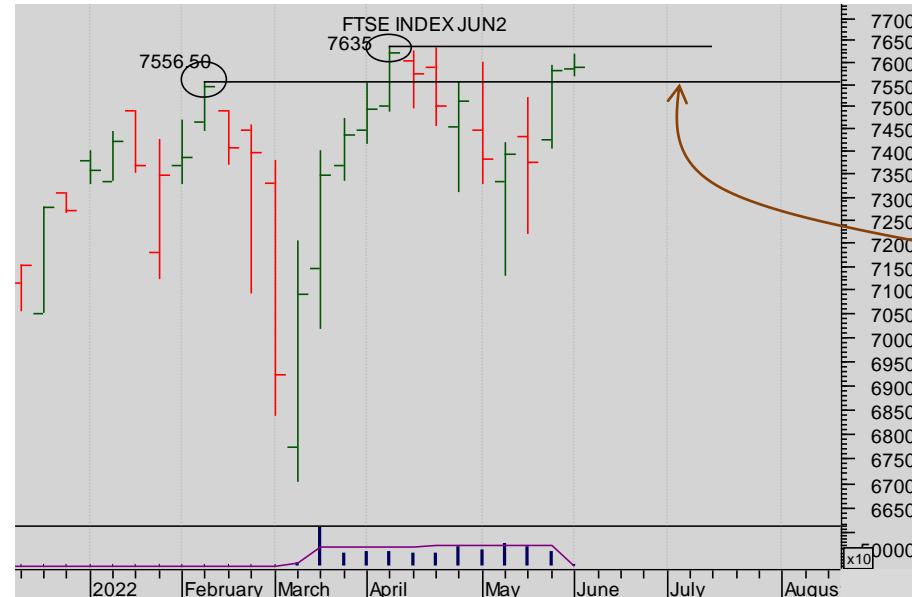
### Bonds

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### Commodities

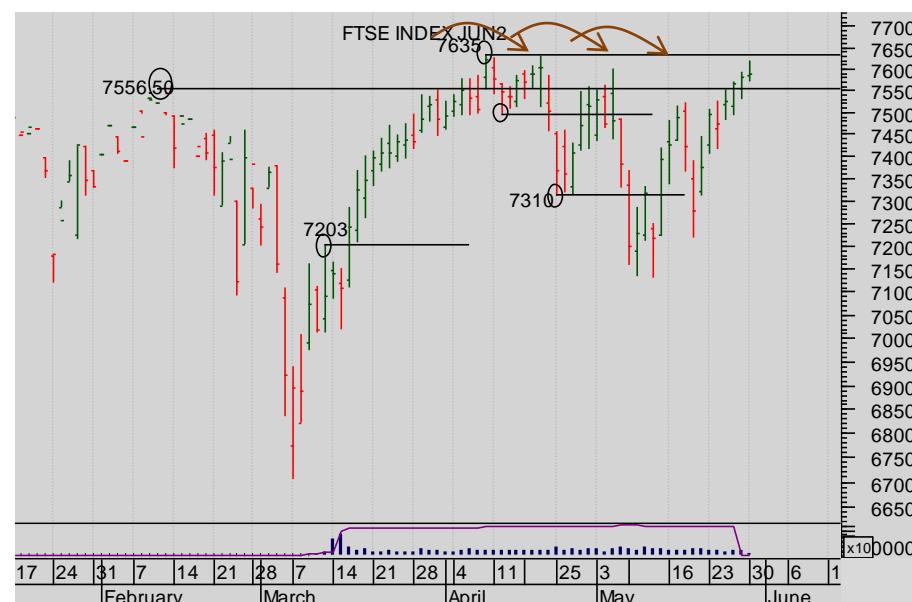
- + Oil
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### IMPLIED ASSET ALLOCATION



### Liffe FTSE 100 Jun 22 weekly futures chart

In the Jun contract ( rather than the weekly continuation) the market's re-approach to the Prior High should be closely watched- a break up through would be a massive endorsement of the bulls.



### Liffe FTSE 100 Jun 22 daily futures chart

The detail of the market's re-approach.



## Stocks: OSE Nikkei 225

### Summary

### Currencies

- + Dollar Euro
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### Stocks

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

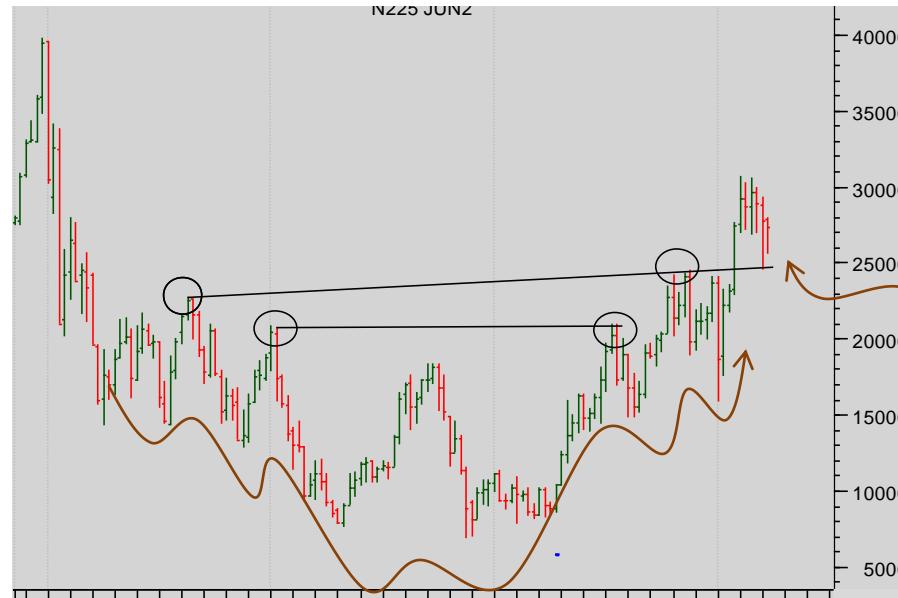
### Bonds

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

### Commodities

- + Oil
- + Gold

### IMPLIED ASSET ALLOCATION

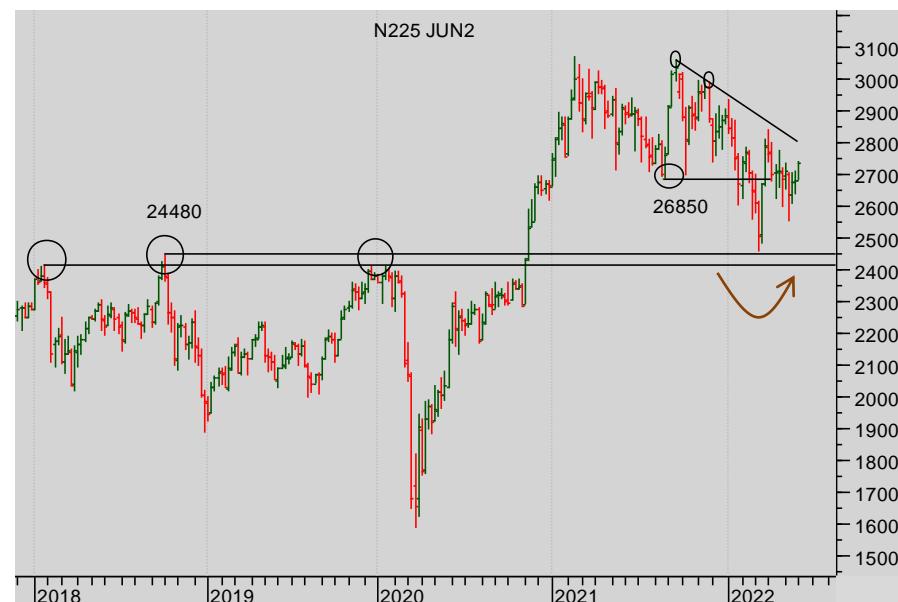


### Nikkei 225 chart (Quarterly)

The market has completed a complex but identifiable bull reversal pattern driving the market up to 40000 or so (measured on a linear chart.)

The support lies beneath at the Neckline at around 25,000.

It looks strong ....



### Nikkei 225 chart (WEEKLY continuation)

The retest of the Neckline and subsequent bounce are clear.

More



## Stocks: OSE Nikkei 225

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- + S&P 500
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### Bonds

- + Ten Year US TNote
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- + UK Gilt

### Commodities

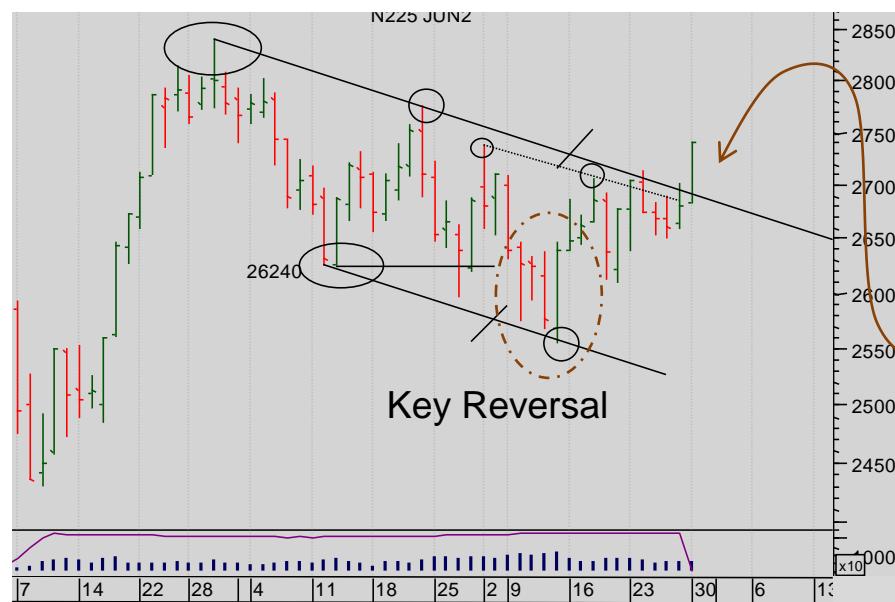
- + Oil
- + Gold

### IMPLIED ASSET ALLOCATION



Nikkei 225 chart weekly Jun 2022 Future.

The detail is **confused**: (unless the market can break up through the failing diagonal ... As the short-term chart suggests)



Nikkei 225 chart Daily Jun 2022 future.

Note tho' the Key Reversal of two days ago.

Note the parallel Flag that has arisen.

And now we have a **very bullish** break of the upper diagonal.



## Bonds

**BONDS:** Having moved far and fast, bonds look ready to retrace – small reversals are in place and some have completed. The big picture remain in place though – illustrating a massive long-term sea-change towards higher rates in all markets. UK Gilts are the least keen to retrace from higher yields.

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#### Bonds

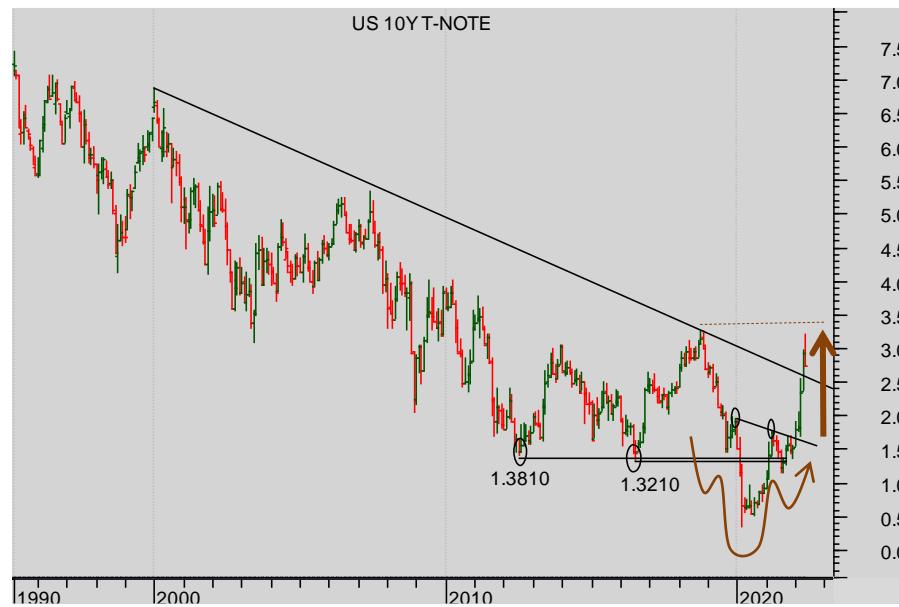
- + Ten Year US TNotes
- + Ten Year German Bund
- + UK Gilt

#### Commodities

- + Oil
- + Gold

### IMPLIED ASSET ALLOCATION

### Bonds: US Ten Year Notes (Yield)



### US Ten Year Notes (Yield) monthly chart

The H&S Reversal pattern suggests **most of the move has happened**.

Note the spectacular break of the diagonal bear trend resistance at 2.6.

The next level that the market may pause at, is the Prior High at 3.3.

More



## Bonds: US Ten Year Notes (Yield)

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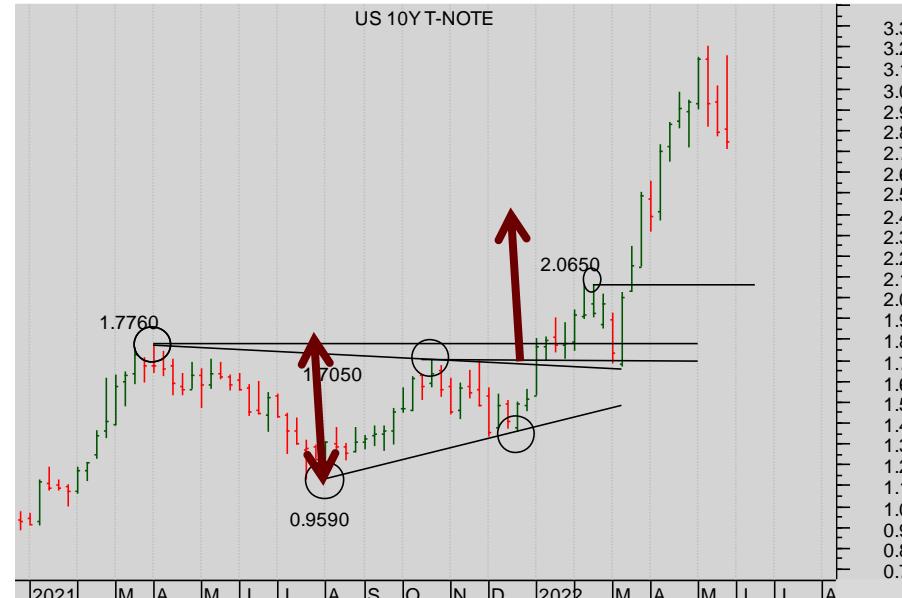
#### Bonds

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

#### Commodities

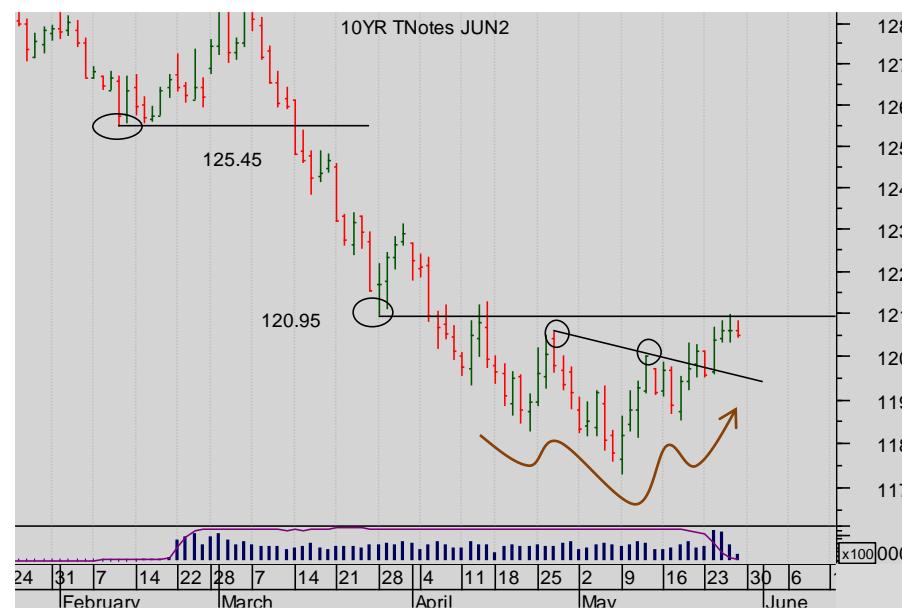
- + Oil
- + Gold

#### IMPLIED ASSET ALLOCATION



### US Ten Year Notes (Yield) weekly chart

This bull continuation triangle has been exhausted by the bull move – and now there is a **loss of momentum!**



### US Ten Year Notes June 2022 **Futures price** daily chart

The bear trend has been short-term reversed by an H&S bottom formation?

Watch to see if it can break the Prior Low resistance at 120.95.

More



## Bonds: German Bund yield chart

### 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

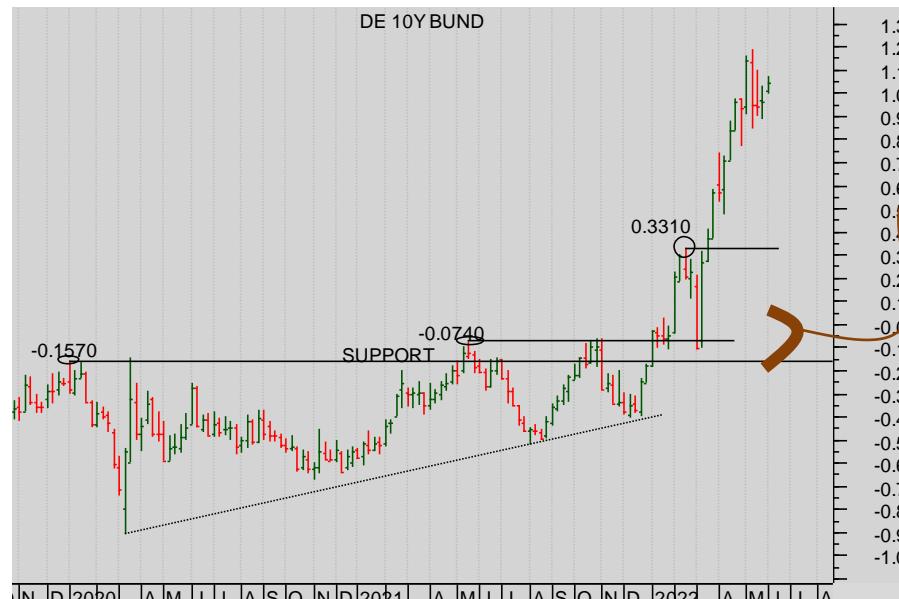
### IMPLIED ASSET ALLOCATION



### Bund monthly yield chart

The close above -0.204 cemented the break

Note too, the break of the old High 0.80.



### Bund weekly yield chart

Note the pause but no retraction yet ...

**More**



## Bonds: German Bund yield chart



**Bund daily Jun 22 futures price chart**

The bear price trend is still in place.

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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



## Bonds: UK Gilt yield chart

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- + Dollar Yen
- + Sterling Euro

### Stocks

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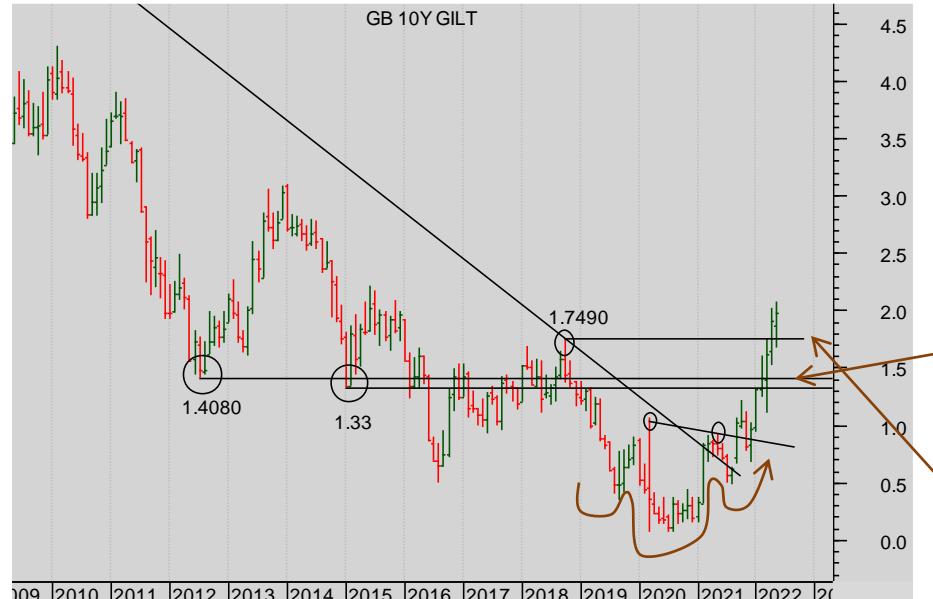
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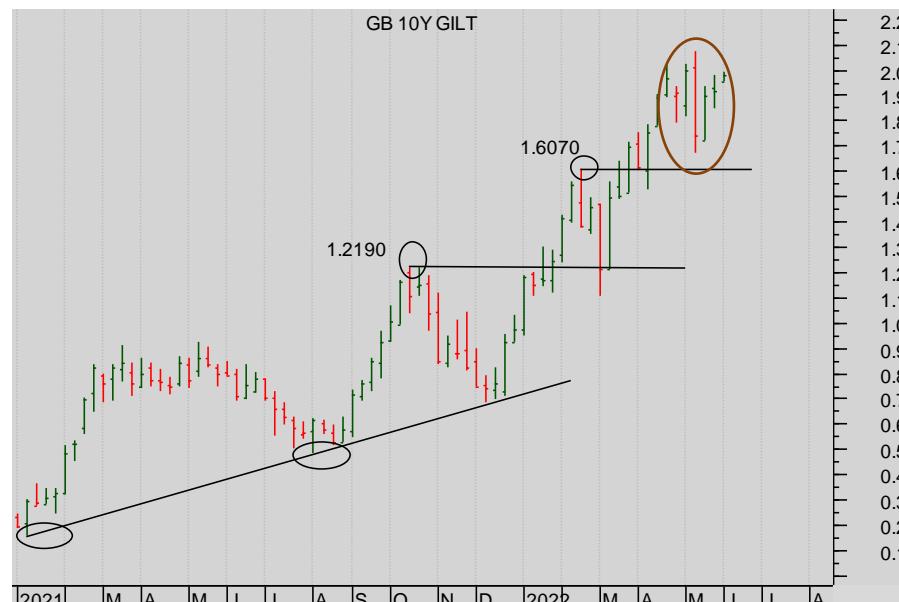
## Gilt monthly yield chart

The market broke up through the diagonal downtrend resistance early in 2021.

Note the completed H&S Reversal. Minimum move?  
1.9% **ACHIEVED**

the market has smashed the Prior Low resistance from the lows at 1.40 - 1.33 and the old High of 1.7490. The market has powered on through.

The next bull leg begins.



**More**



## Bonds: UK Gilt yield chart



## Gilt daily price chart

Is this a small Bottom formation in the making?

Not yet...wait for a break of the 121.13 level before getting excited.

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### IMPLIED ASSET ALLOCATION

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## Commodity

### COMMODITIES:

Oil is staging an imperfectly structured rally – approaching significant Prior High in all time frames without an unambiguous bull pattern beneath. Gold is still unclear - watch our levels on either side.

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#### IMPLIED ASSET ALLOCATION

#### Commodities: Nymex WTI Oil



#### Nymex oil Quarterly continuation

The market has paused at the old Highs.

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## Commodities: Nymex WTI Oil

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- + FTSE 100
- + Nikkei 225

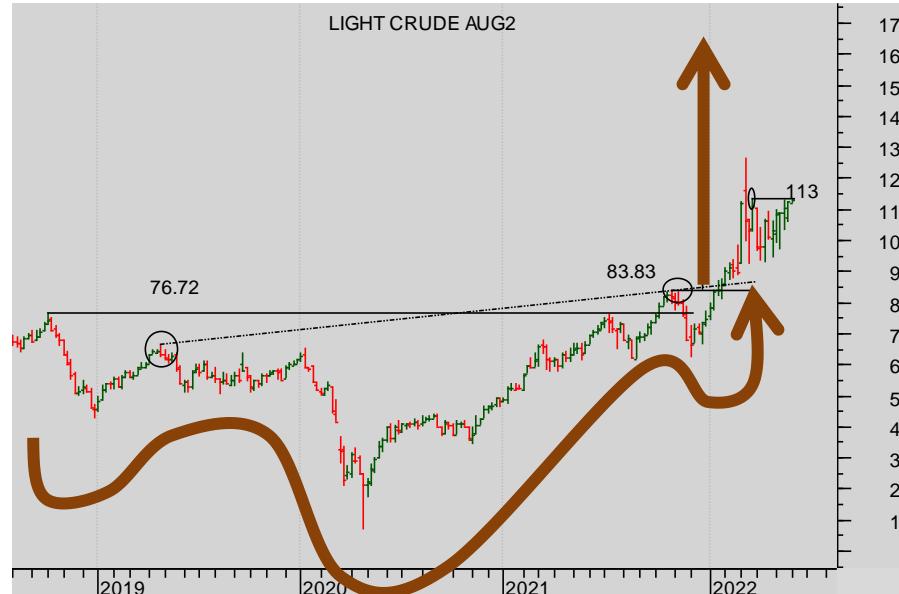
#### Bonds

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

#### Commodities

- + Oil
- + Gold

#### IMPLIED ASSET ALLOCATION



### Nymex oil weekly cont. 2021 future

This may be a H&S Reversal calling the market up to \$150 or so. In which case there is a lot **further to go**.

Look closer at the recent consolidation above the Neckline....



### Nymex oil weekly July 2022 future

This is interesting too – watch for a **CONFIRMED** weekly break up through 116.43?



## Commodities: Nymex WTI Oil

### Summary

### Currencies

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

### Stocks

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

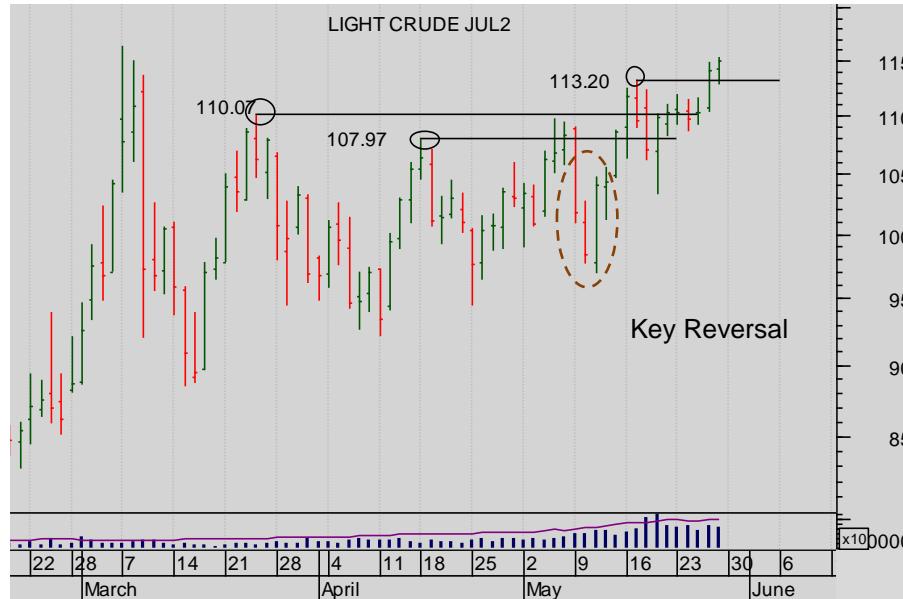
### Bonds

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

### Commodities

- + Oil
- + Gold

### IMPLIED ASSET ALLOCATION



Nymex oil daily Jun 2022 futures

In greater detail. The Key Reversal was encouraging.

And the overall pattern is surely a multiple bottom?

[Buy with stops beneath  
113.20?](#)



## Commodities: Comex Gold

### Summary

### Currencies

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

### Stocks

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

### Bonds

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

### Commodities

- + Oil
- + Gold**

### IMPLIED ASSET ALLOCATION



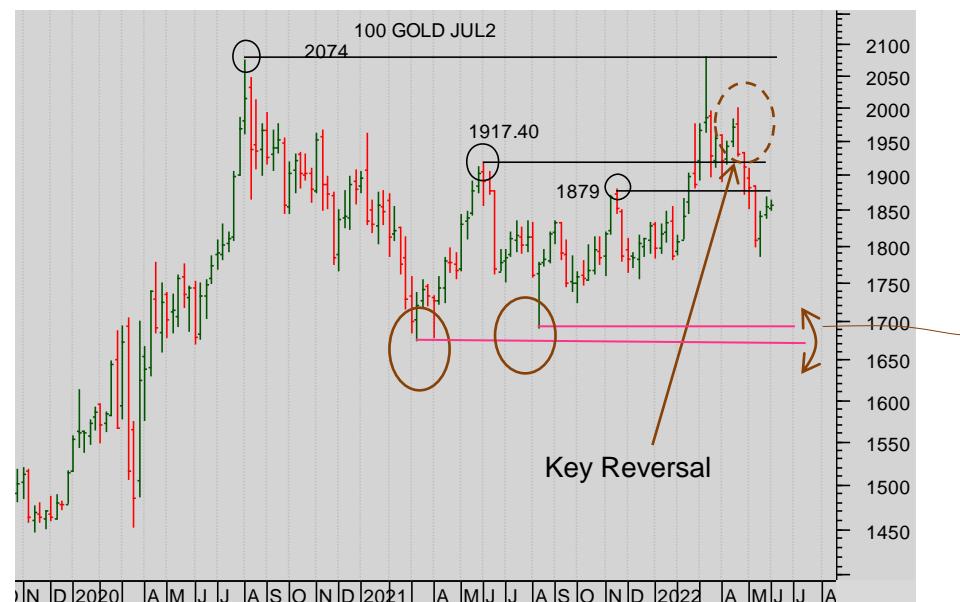
### Nymex Gold Monthly

The dither at the 2011 Prior High 1915.50 is unsurprising.

Look closer.

Only a break beneath 1700 would confirm a Double Top.

In the meantime....



### Nymex Gold Jun 22 weekly (continuation chart)

Support on any pull-back at the band 1880-1919 has been smashed..

The bears look to be in charge.

But there will be no real bear momentum unless the band from the lows beneath 1700 is breached.



## Commodities: Comex Gold

### 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



## Nymex Gold Aug 2022 Weekly



## Nymex Gold Aug 2022 Daily



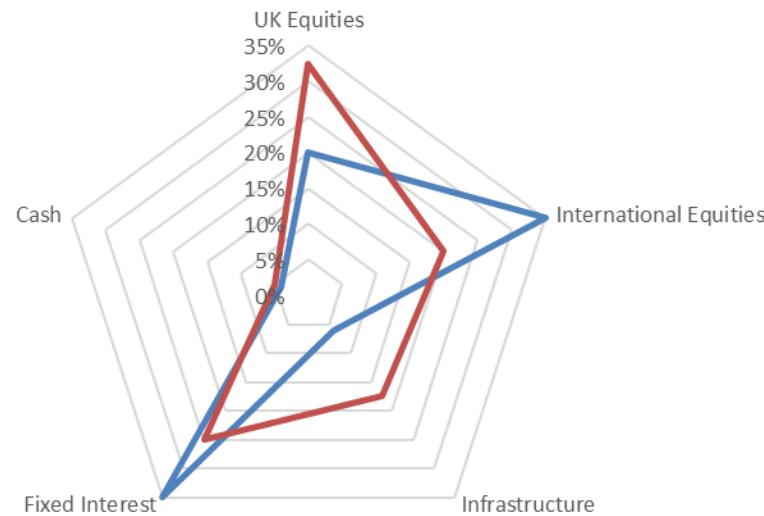
# Summary

Summary
<b>Currencies</b>
+ Dollar Euro
+ Dollar Sterling
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<b>Stocks</b>
+ S&P 500
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<b>Commodities</b>
+ Oil
+ Gold

## Seven Days Ahead Balanced Risk IMPLIED Asset Allocation

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## MSCI Balanced Risk Asset Allocation



More



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