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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 5th July 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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Currencies

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- + Dollar Yen
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Long-term FLAT Euro
Long-term **BEAR** Sterling
Long-term **BEAR** Yen
Long-term FLAT Euro

Medium-term **BEAR** Euro
Medium-term FLAT Sterling
Medium-term **BEAR** Yen
Medium-term FLAT Euro

Short-term FLAT Euro
Short-term FLAT Sterling
Short-term **BEAR** Yen
Short-term FLAT Euro

Stocks

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

Long-term **BEAR**
Long-term **BEAR**
Long-term FLAT
Long-term **BULL**

Medium-term **BEAR**
Medium-term **BEAR**
Medium-term FLAT
Medium-term FLAT

Short-term FLAT
Short-term FLAT
Short-term FLAT
Short-term FLAT

Bonds

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

Long-term **BULL**
Long-term **BULL**
Long-term **BULL**

Medium-term **BULL**
Medium-term **BULL**
Medium-term **BULL**

Short-term FLAT
Short-term FLAT
Short-term FLAT

Commodities

- + Oil
- + Gold

Long-term **BULL**
Long-term FLAT

Medium-term FLAT
Medium-term FLAT

Short-term **BEAR**
Short-term **BEAR**

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Currencies: Dollar Euro

CURRENCIES:

The Dollar still presses the currencies so that they are right at the margins of very long-term trading ranges, but they have not yet broken through those margins. The Nikkei is different – and is weakening fastest of all. The slow weakening of Sterling against the Euro still leaves it nearer the top of the range since Brexit than the bottom.

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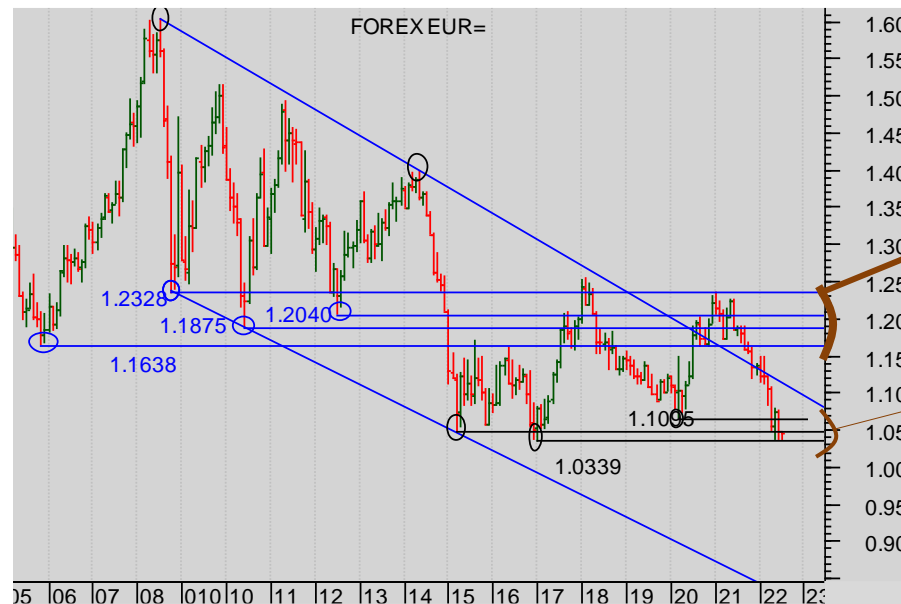
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IMPLIED ASSET ALLOCATION



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.

More



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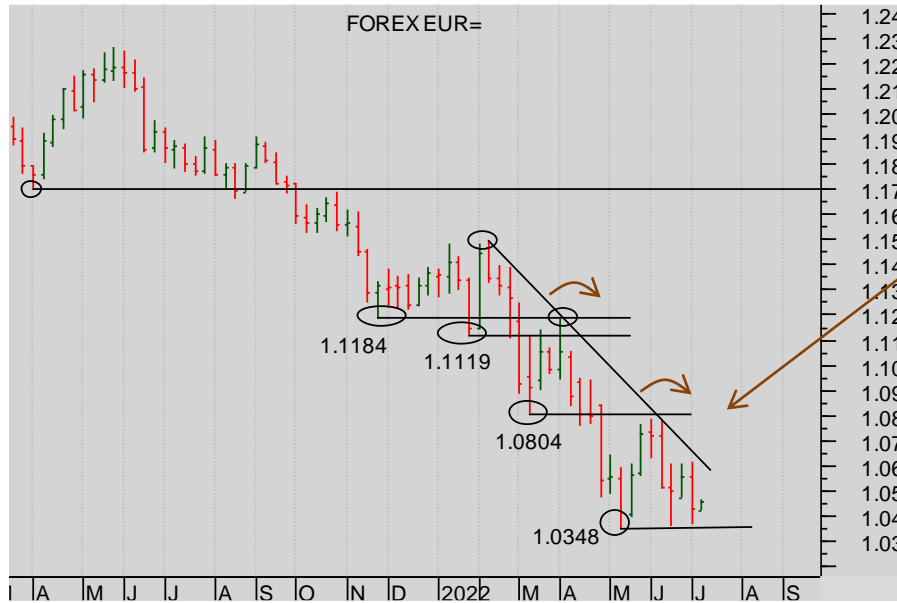
- + Ten Year US TNote
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Commodities

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IMPLIED ASSET ALLOCATION

Currencies: Dollar Euro

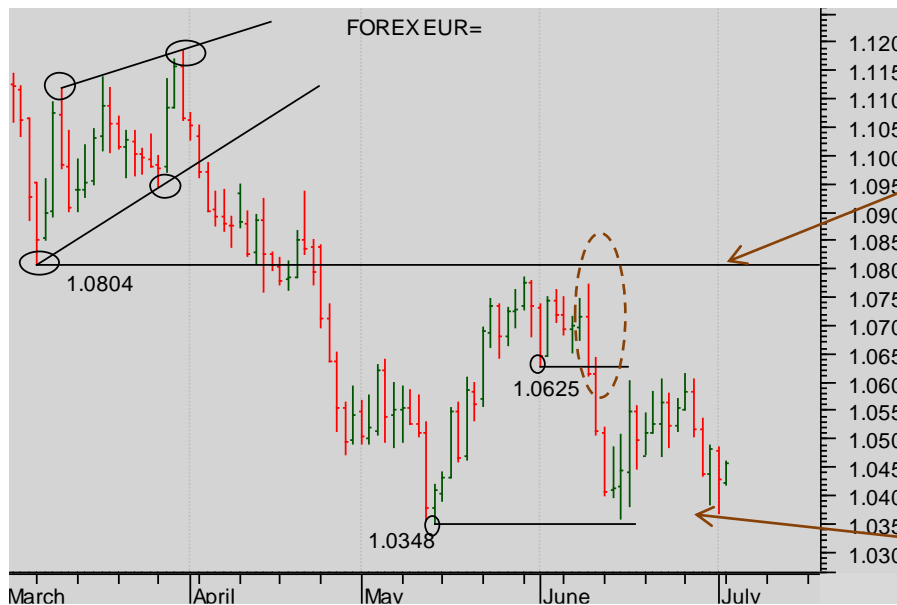


Dollar Euro weekly spot cash chart

This well-established bear trend remains in place.

Note how the market has failed successively to rally up through the Prior Lows resistance - ratcheting the trend still lower...

Add on a break beneath the 1.0348 low.



Dollar Euro spot cash chart daily chart...

1. That retracement – approaching the resistance at 1.0804 and failing there.
2. Then the Day Key Reversal....
3. And then the completion of a small Double Top.

The bears are in charge.

Sell Euros again on a break beneath 1.0348.



Currencies: Dollar Sterling

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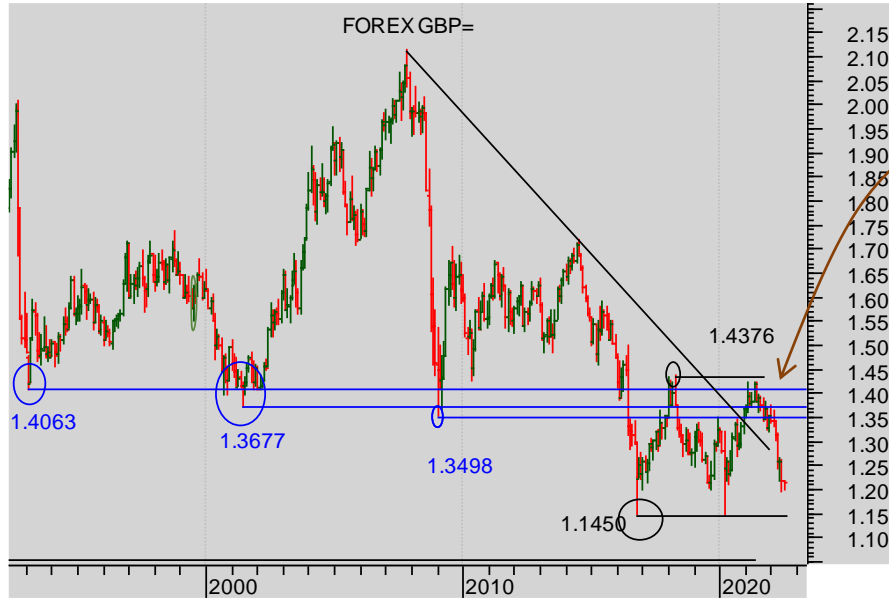
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Commodities

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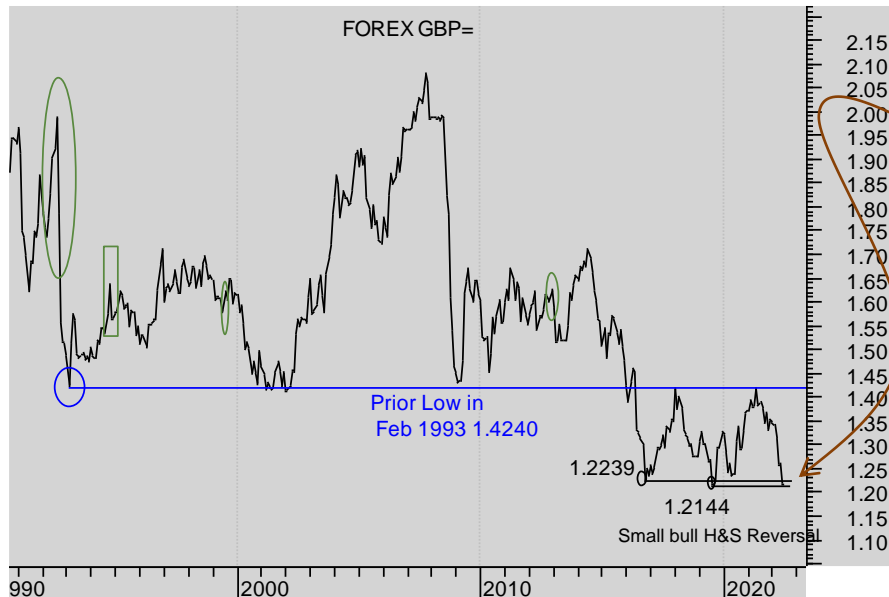
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Dollar Sterling Monthly spot cash chart

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 within a trading range: wait for a break of the lows before selling Sterling again.

More



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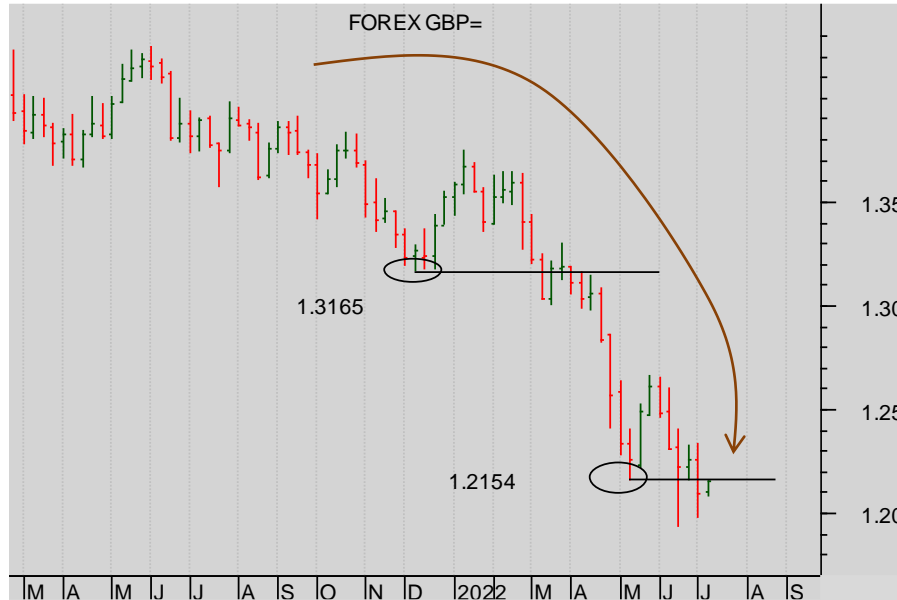
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- + Ten Year German Bund
- + UK Gilt

Commodities

- + Oil
- + Gold

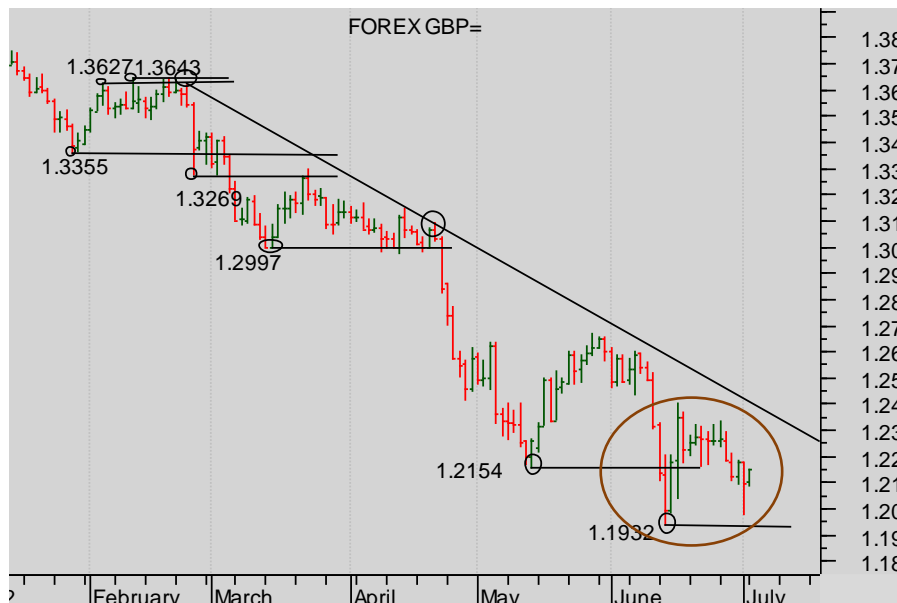
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Currencies: Dollar Sterling



Dollar Sterling weekly spot cash chart

The medium-term bear trend is in place.



Dollar Sterling daily spot cash chart

Short-term, There is a lack of clarity.



Currencies: Dollar Yen

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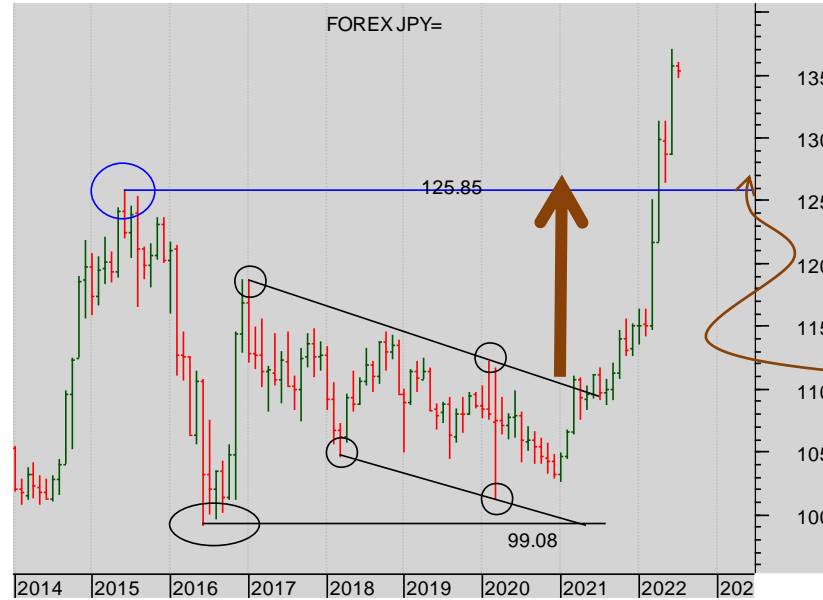
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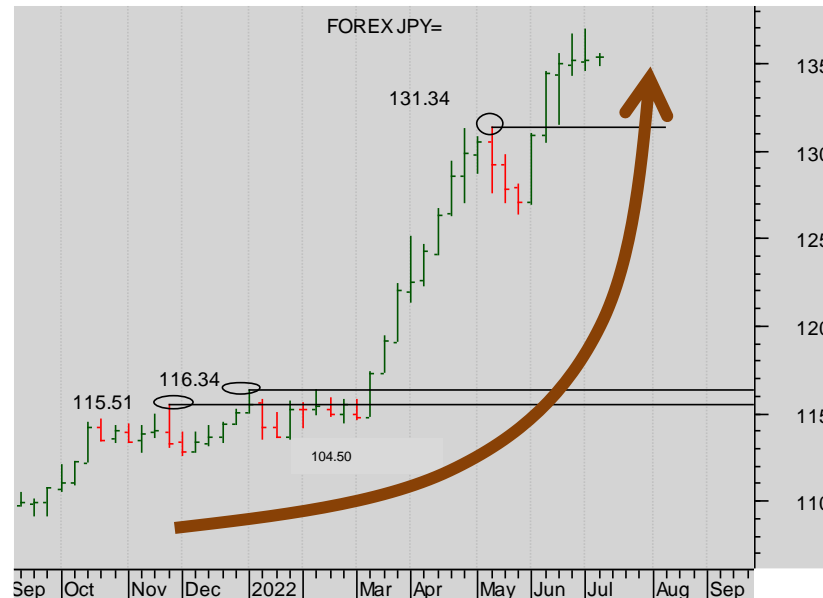
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Dollar Yen monthly spot cash chart

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 pause And acceleration.

More



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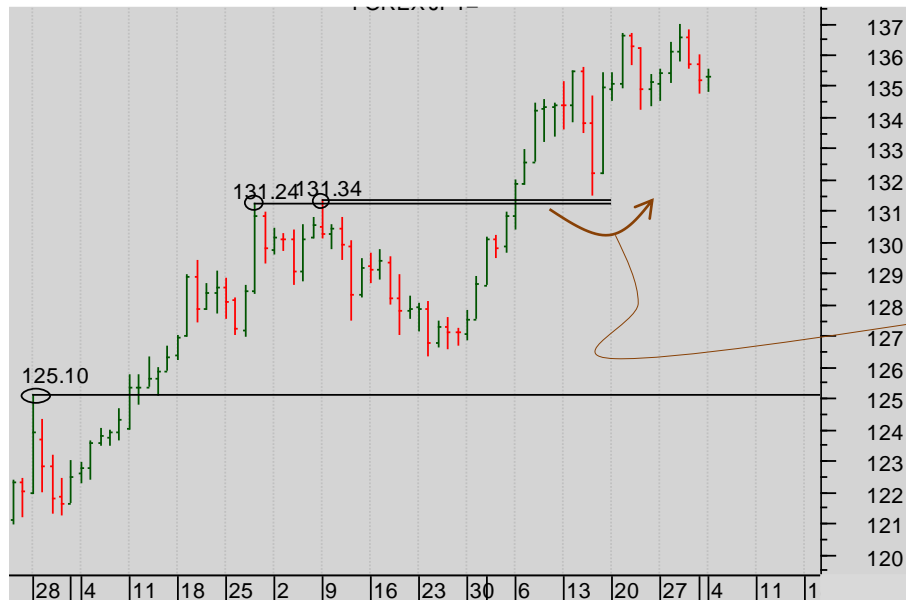
- + Ten Year US TNote
- + Ten Year German Bund
- + UK Gilt

Commodities

- + Oil
- + Gold

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Currencies: Dollar Yen



Dollar Yen daily spot cash chart

The break up through the Prior Highs before fresh selling of the Yen.

Note the good structure.



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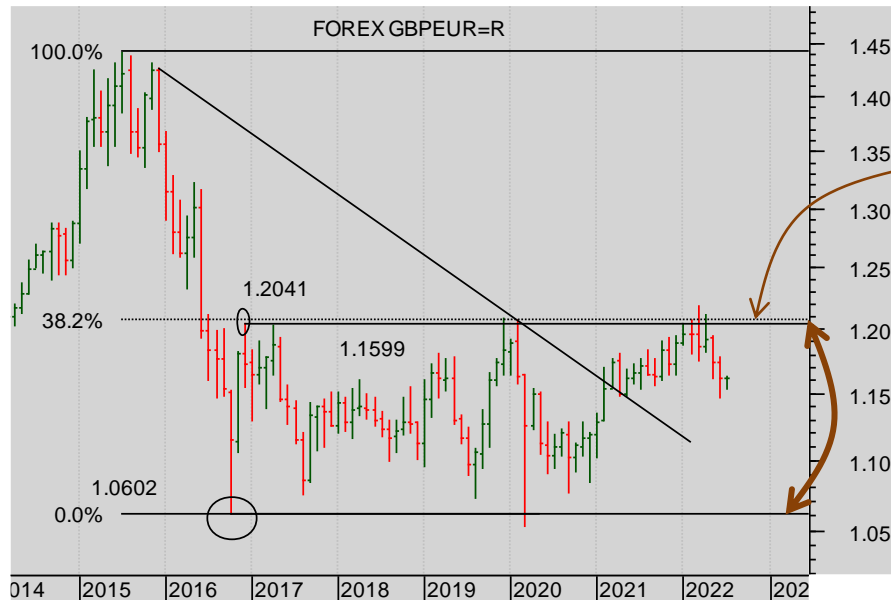
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Commodities

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IMPLIED ASSET ALLOCATION

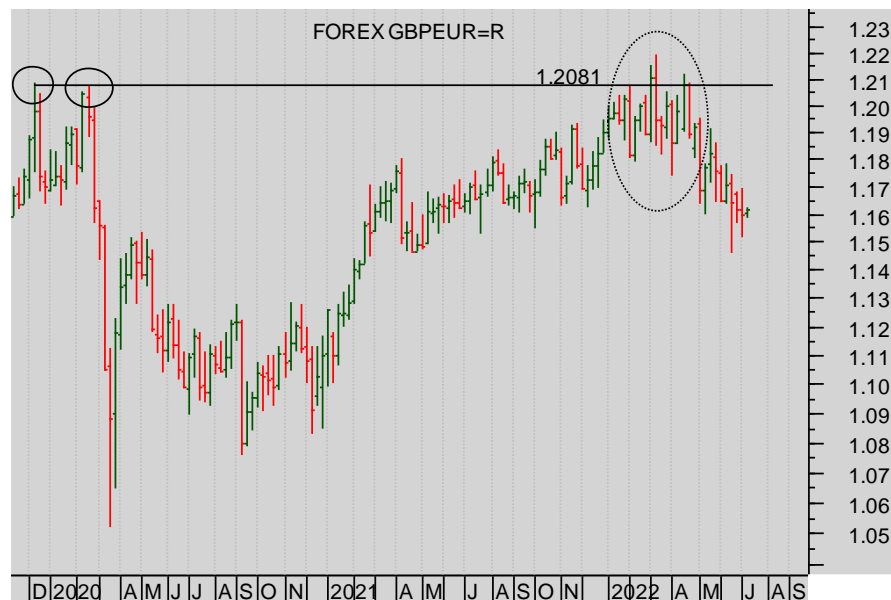
Currencies: Sterling Euro



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 towards the middle of the trading range.



Sterling Euro weekly spot cash chart

Note the detail of the price action pulling back from the edge of the trading range.

A multiple Top?

Not clear.

More



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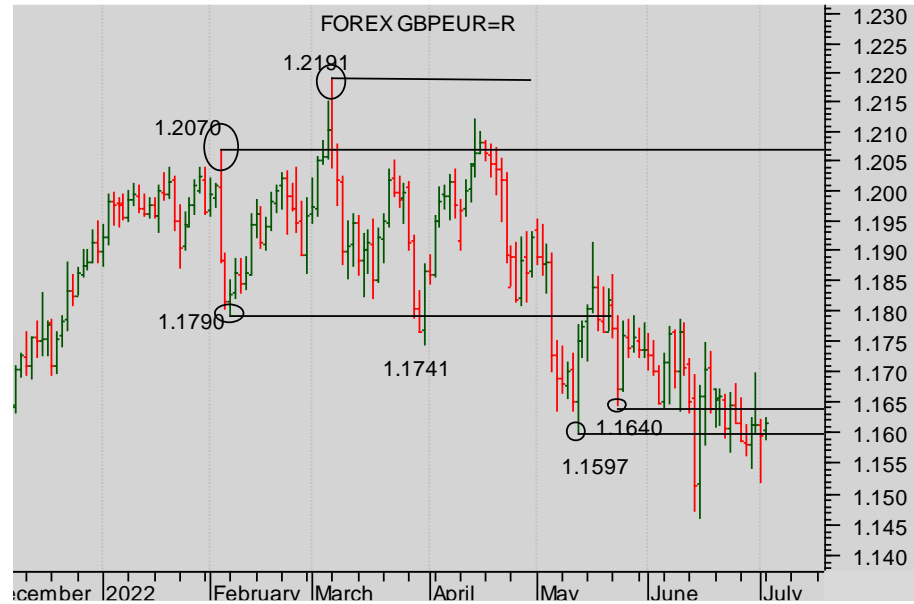
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Commodities

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IMPLIED ASSET ALLOCATION

Currencies: Sterling Euro



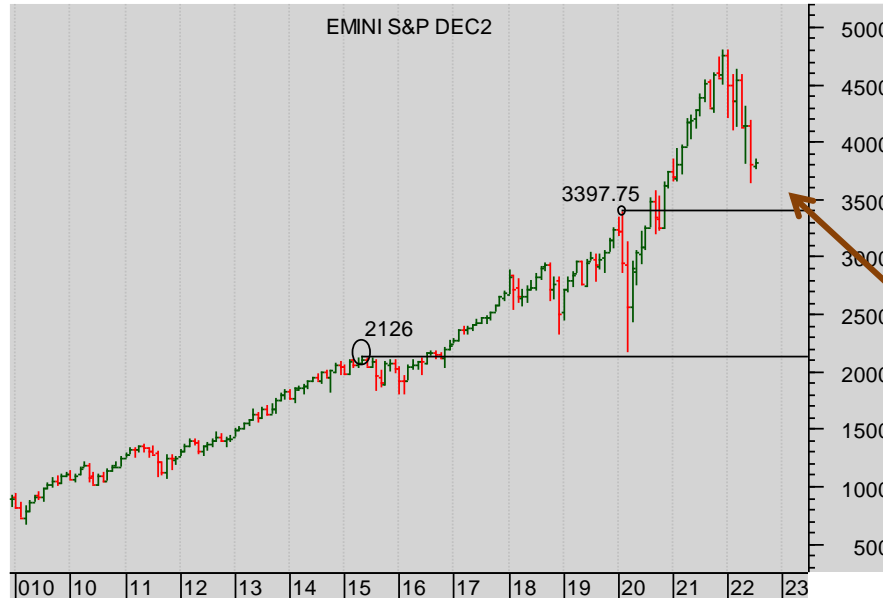
Sterling Euro daily spot cash chart

This is unclear.
Stand back.



Stocks: CME S&P

STOCKS: The pull-back in the S&P over the last 6 month looks as if it has still further to go. The EuroStoxx has been weak too, but chart wise has only just confirmed the breakdown of very long-term supports – it now has ADDED vulnerability.



CME S&P 500 monthly cont. futures chart

The bear trend continues.

First powerful support now at 3397.50.

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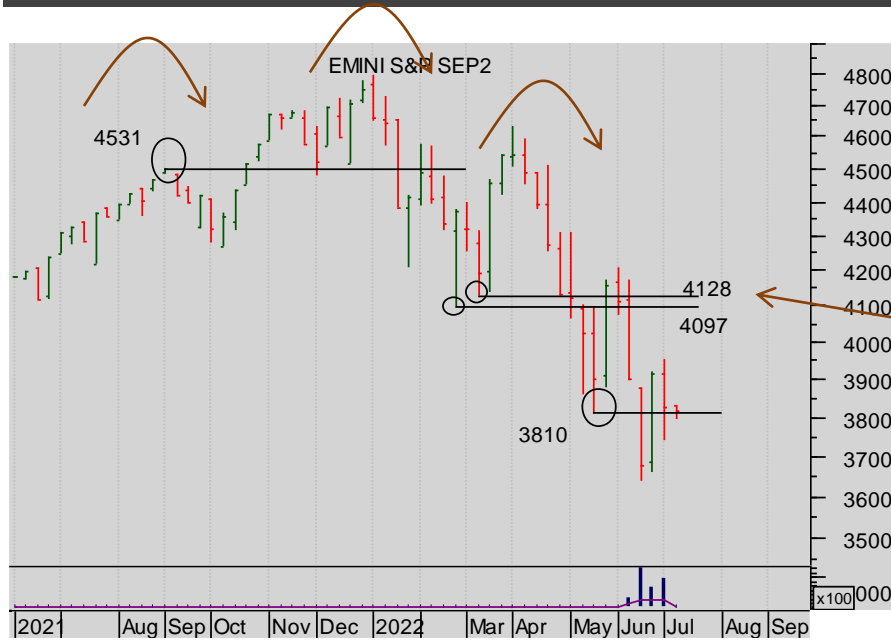
- + Oil
- + Gold

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Stocks: CME S&P 500



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

The market has surely confirmed a small Triple Top now there is a break beneath the 4128/4097 Prior Lows.

And the FAILED retracement up at the resistance from the Prior Lows is **IMPORTANT BEAR IMFORMATION.**

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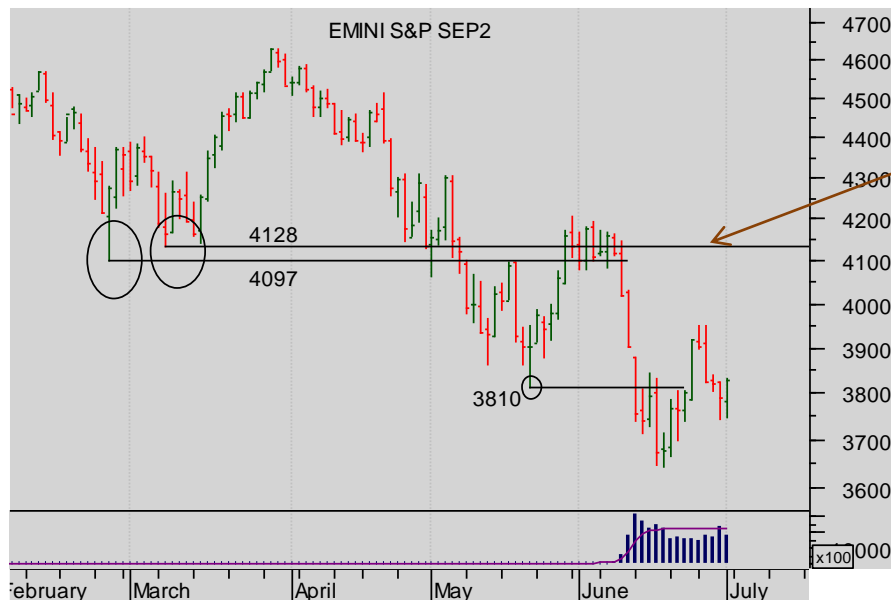
Bonds

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Commodities

- + Oil
- + Gold

IMPLIED ASSET ALLOCATION



CME S&P 500 daily Sep 2022 chart

This is a **failed** fierce rally into and though resistance.

The bears are in charge.

More



Stocks: Eurex EuroStoxx 50

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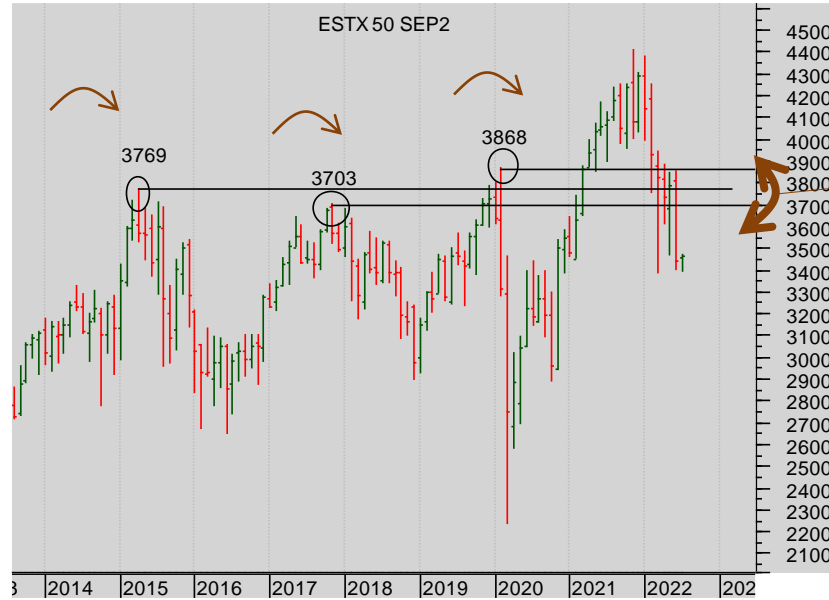
Bonds

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- + Ten Year German Bund
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Commodities

- + Oil
- + Gold

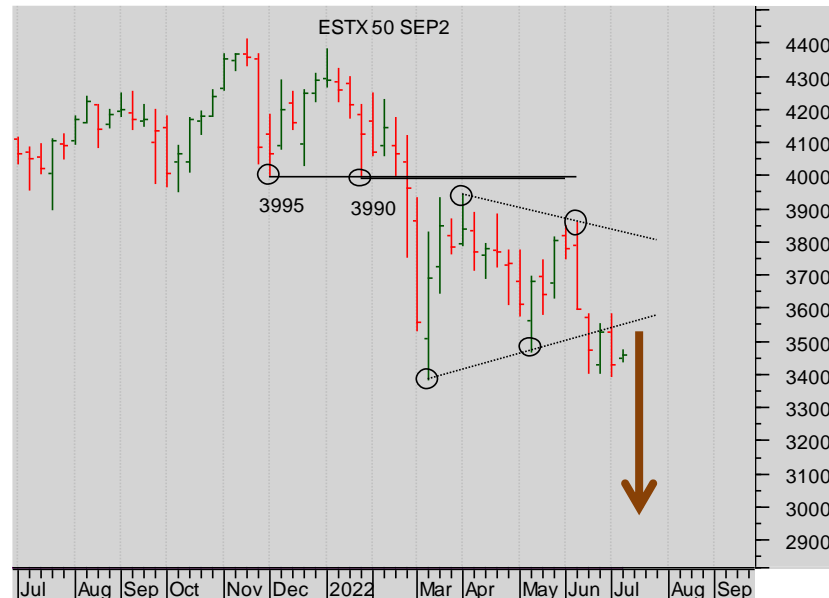
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Eurex EuroStoxx 50 monthly continuation futures chart

The market has not clearly smashed the VERY LONG-TERM SUPPORT from a succession of Prior Highs.

The close on the month is convincingly bearish.



Eurex EuroStoxx 50 weekly cont. futures chart

This is medium-term **bearish with the clear completion of a bear triangle. Minimum move?**

3000.

More



Stocks: Eurex EuroStoxx 50

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Eurex EuroStoxx 50 daily Sep 22 futures chart

Nervous bears will want to wait for a close beneath the Prior Low of 3429.



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Bonds

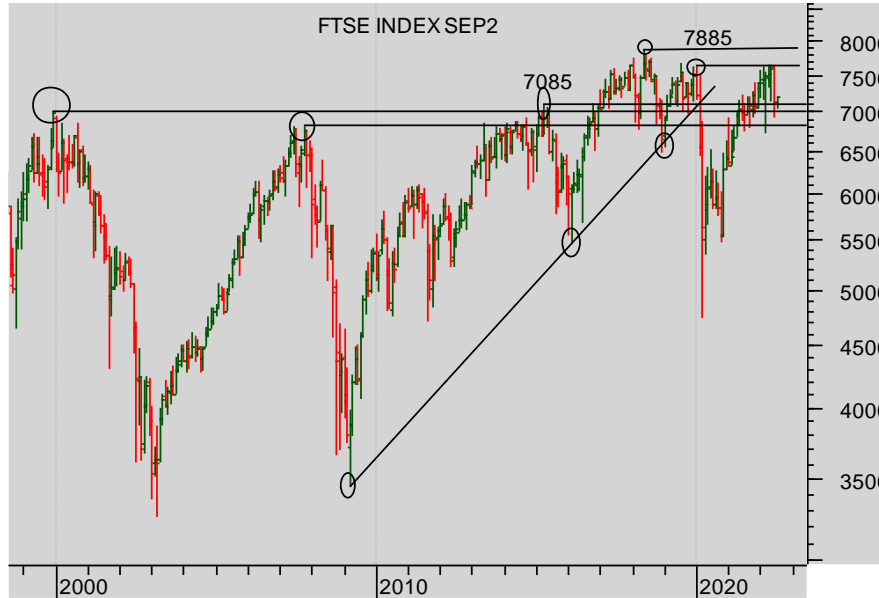
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- + UK Gilt

Commodities

- + Oil
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IMPLIED ASSET ALLOCATION

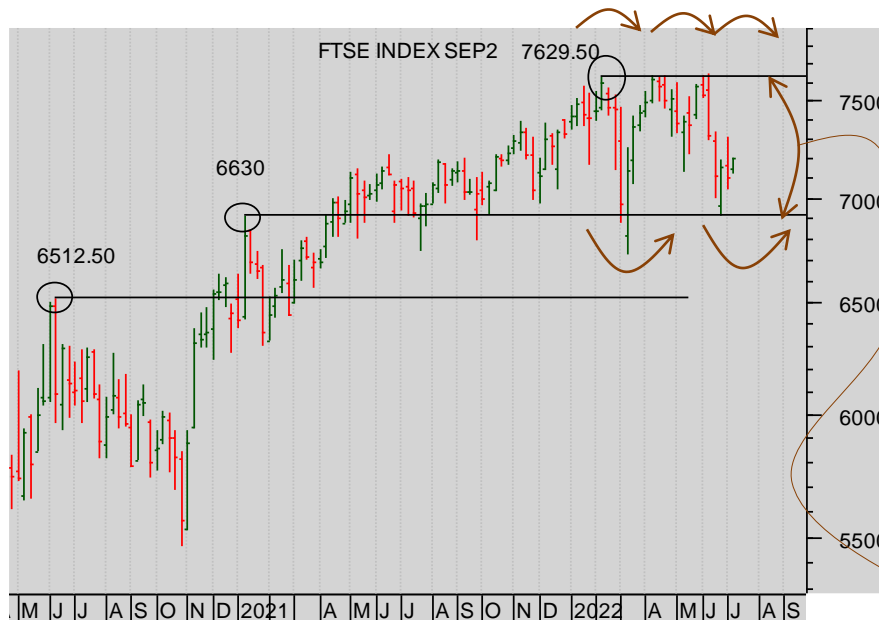
Stocks: Liffe FTSE 100



Liffe FTSE 100 Monthly continuation futures chart

The market has FAILED TO get above the Prior Highs – resulting in a **Monthly Key Reversal**.

Look closer.



Liffe FTSE 100 Weekly cont. futures chart

The market is within a wide trading range.

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

The re-approach to the Prior Highs has failed three times.

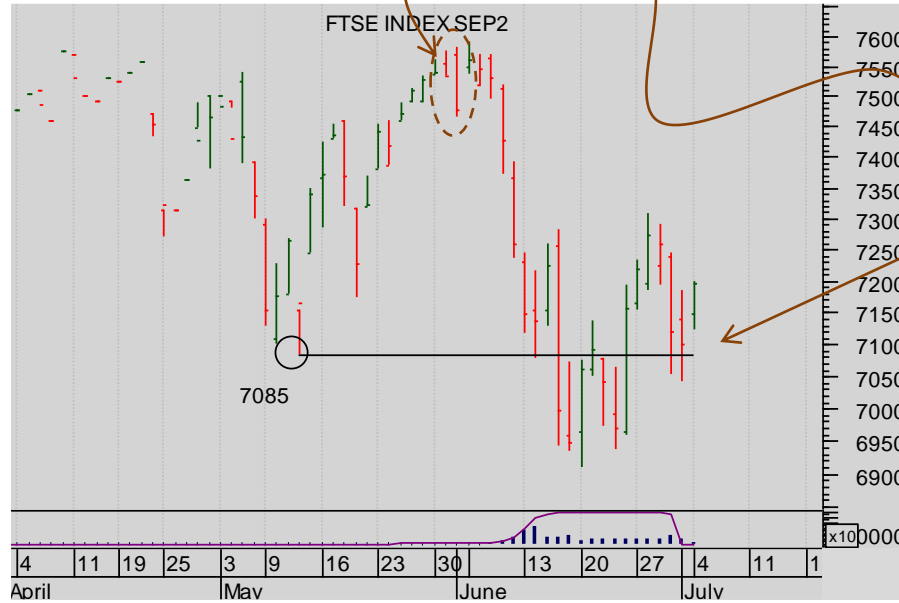
NB the weekly Key Reversal.

Watch the range.

More



Stocks: Liffe FTSE 100



Liffe FTSE 100 **Sep 22** daily futures chart

Note the weekly Key Reversal.

Short-term the break beneath 7085 wasn't sustained.

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IMPLIED ASSET ALLOCATION



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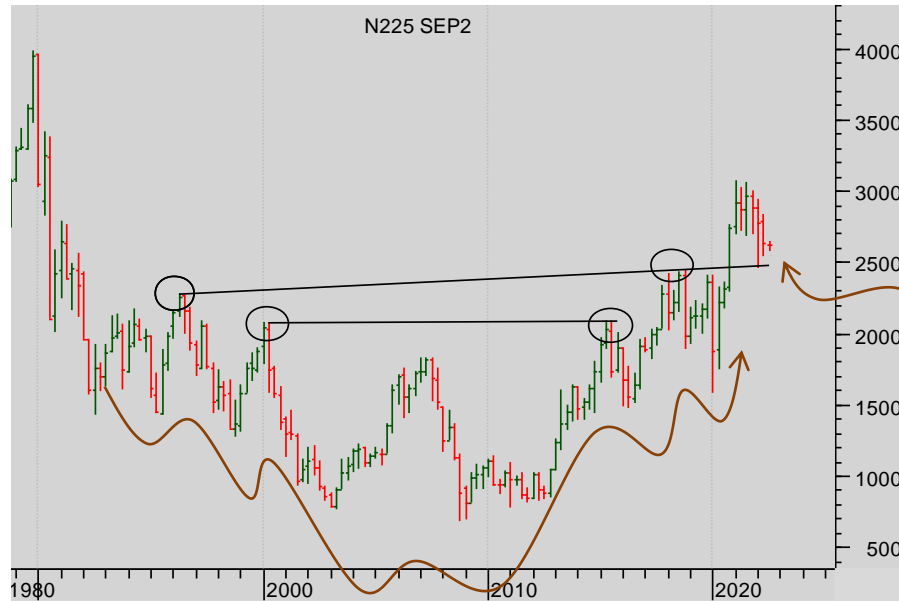
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Commodities

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IMPLIED ASSET ALLOCATION

Stocks: OSE Nikkei 225



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.

But the market has yet to punch through to the upside.

More



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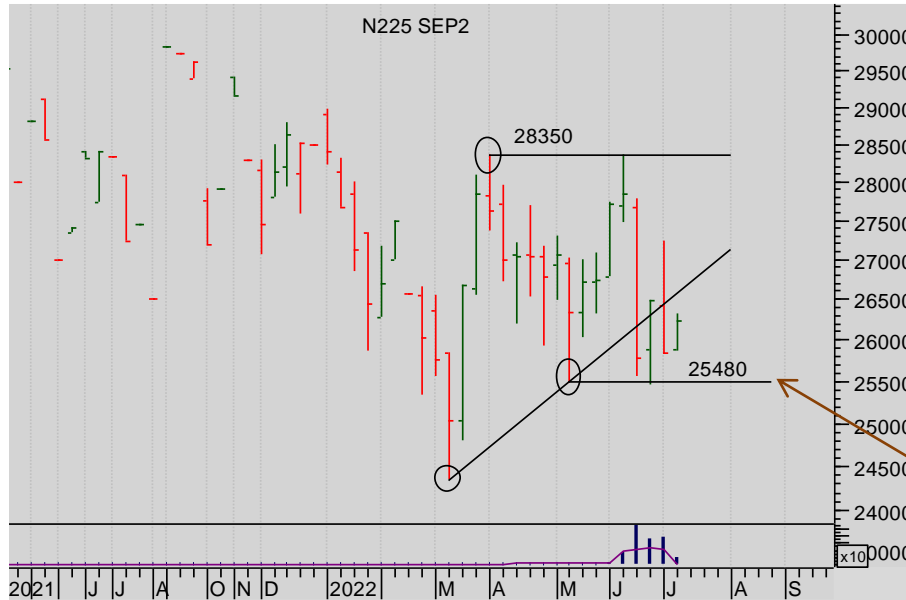
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IMPLIED ASSET ALLOCATION

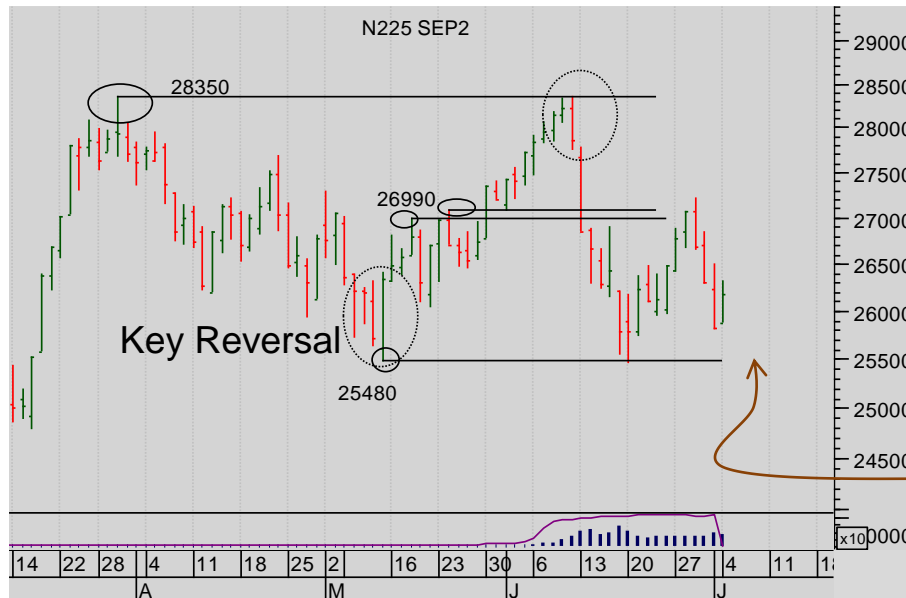
Stocks: OSE Nikkei 225



Nikkei 225 chart weekly Sep 2022 Future.

The detail is **confused**: note the break beneath the rising diagonal about 26500.

Wait for the completion of a small Double Top before selling? Yes, so wait for a push beneath 25480....



Nikkei 225 chart Daily Sep 2022 future.

Note the Key Reversal of two days ago.

And the push beneath the support from the Prior Highs.

The bears are in charge short-term.

Sell again on a break beneath 25480.



Bonds

BONDS: The pause in the well-established trend for rising yields, is just that: a pause, with some slight retracement. Watch our levels of support (retracing yields) and resistance (retracing prices) carefully.

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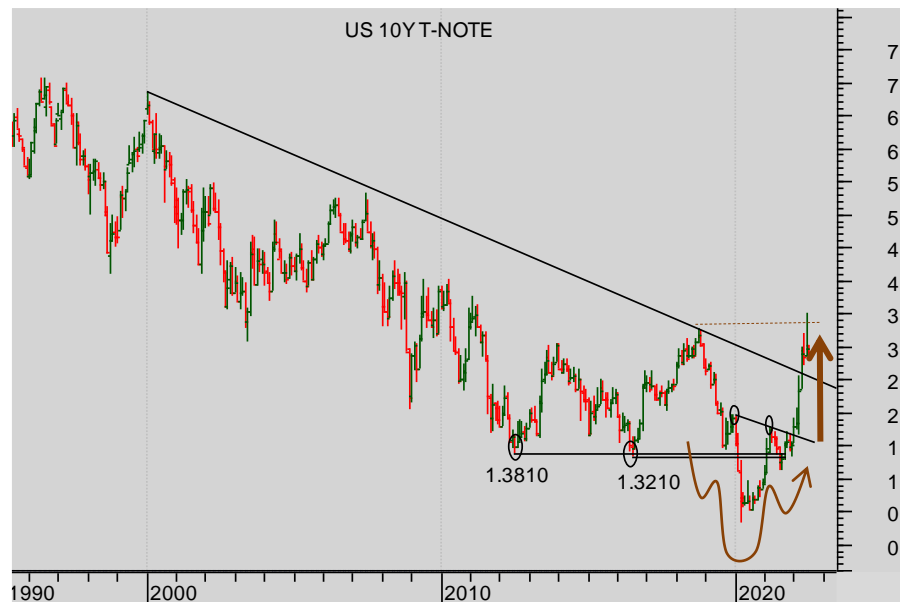
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IMPLIED ASSET ALLOCATION

Bonds: US Ten Year Notes (Yield)



US Ten Year Notes (Yield) monthly chart

The H&S Reversal pattern has been driving the market and 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.

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Bonds: US Ten Year Notes (Yield)

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US Ten Year Notes (Yield) weekly chart

The steep bull trend triggered by the continuation triangle.



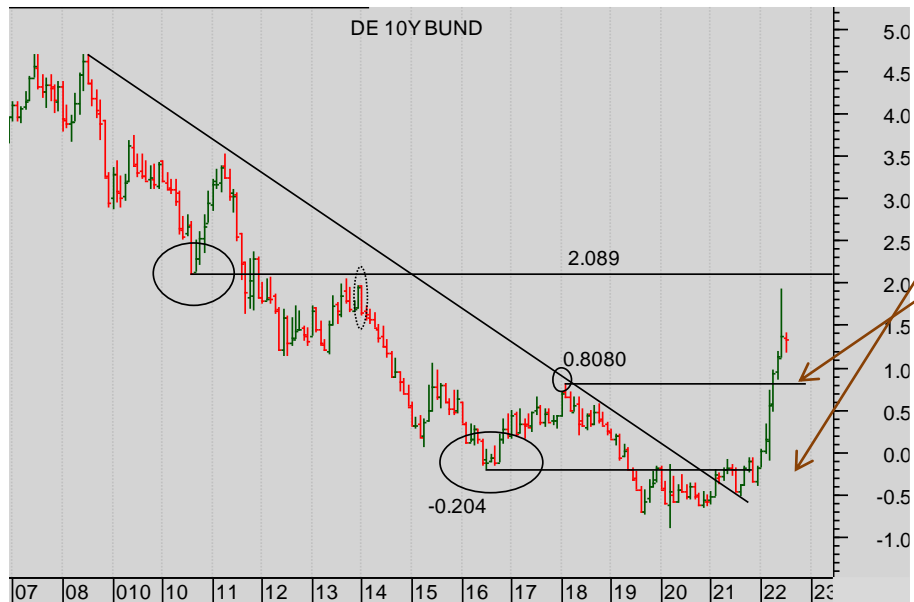
US Ten Year Notes Sep 2022 Futures price daily chart

Note the retracement to the 120.50 Prior Low resistance.

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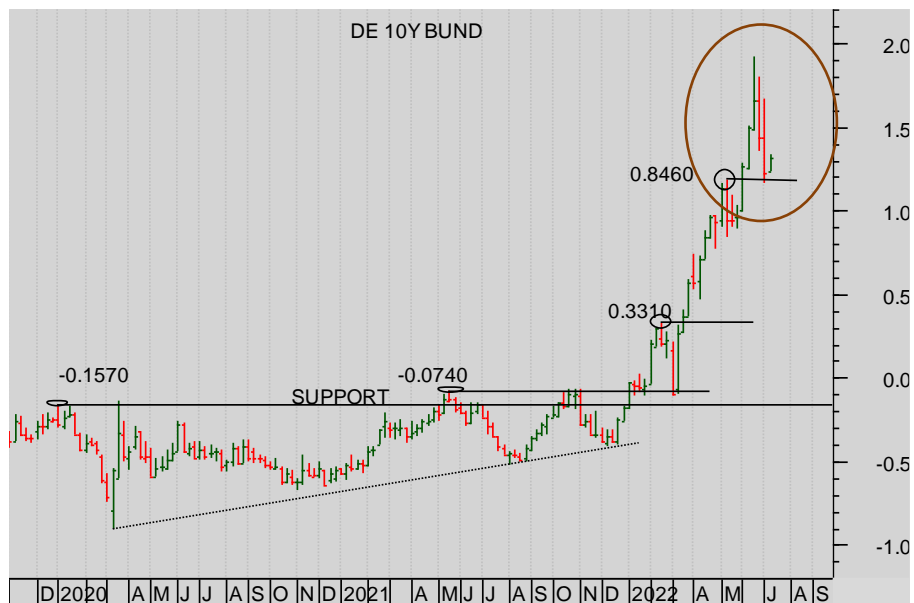
Bonds: German Bund yield chart



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 and then acceleration ...

On the retracement is the Prior High support going to remain strong?

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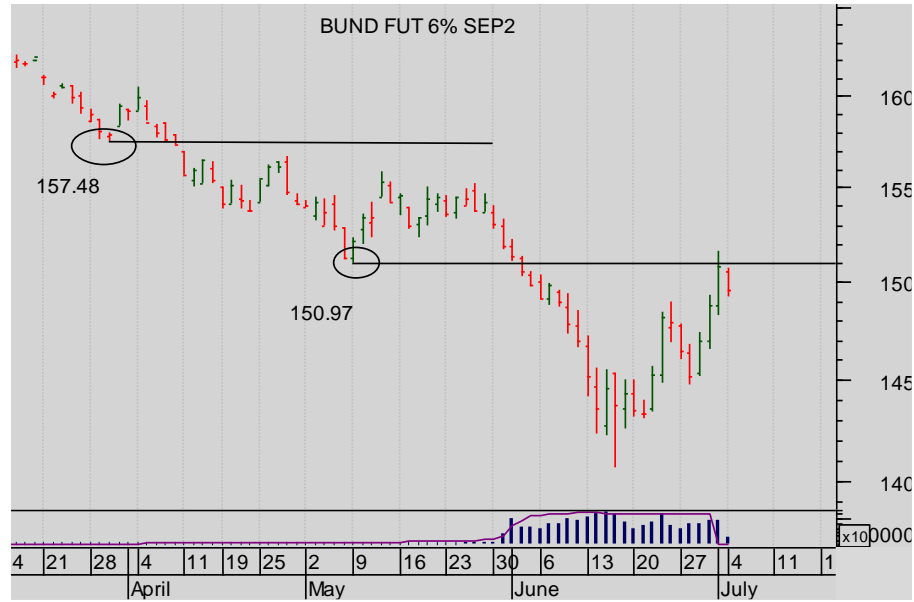
- + Oil
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Bonds: German Bund yield chart



Bund daily Sep 22 futures price chart

The bear price trend is still very much in place while the Prior low resistance remains intact.

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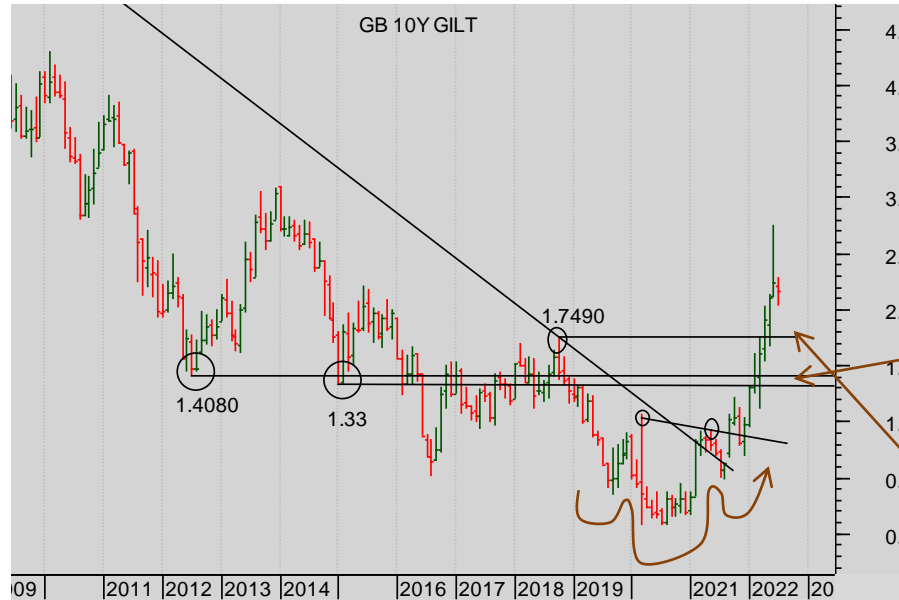
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Bonds: UK Gilt yield chart



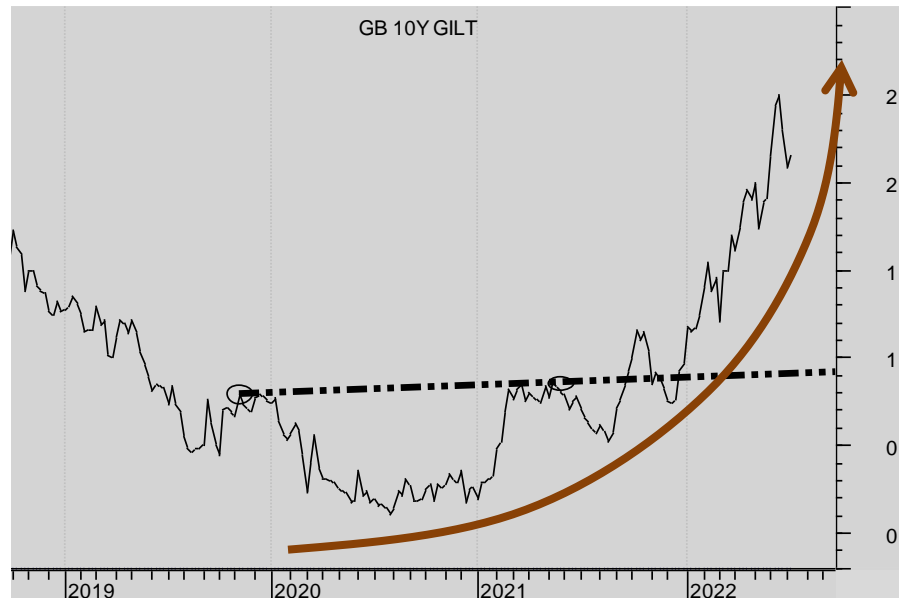
Gilt monthly yield chart

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

Note the completed H&S Reversal. Minimum move?
1.9% NOW 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 began.



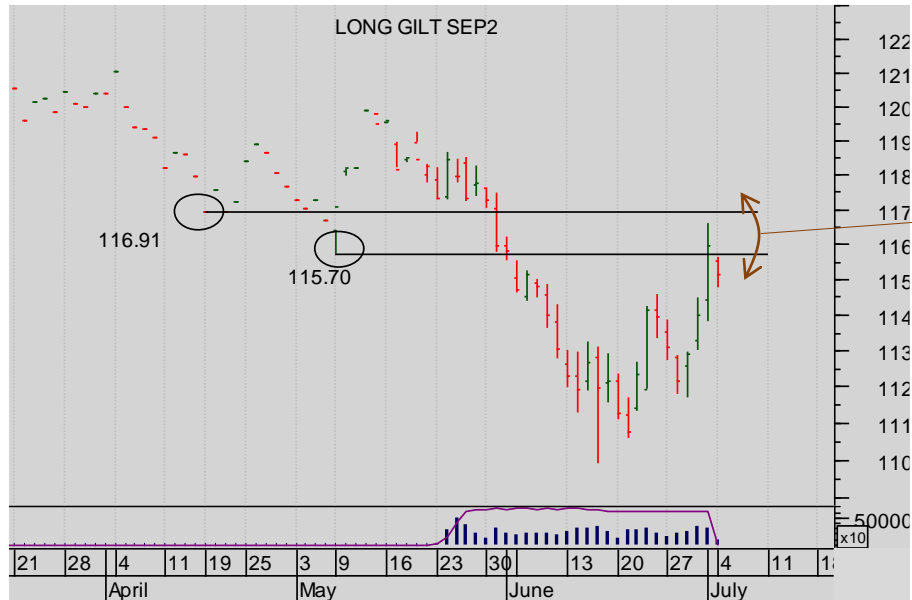
Gilt weekly yield chart

The **accelerating** rally – Note that Prior Highs are good support on any setbacks.

More



Bonds: UK Gilt yield chart



Gilt daily price chart

The attempt to form a small Bottom formation failed with the push beneath 115.70.

The bear price trend of bonds is intact while this resistance is intact.

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Commodity

COMMODITIES:

Both Gold and Oil remain difficult to read, but signs of bearishness are multiplying.

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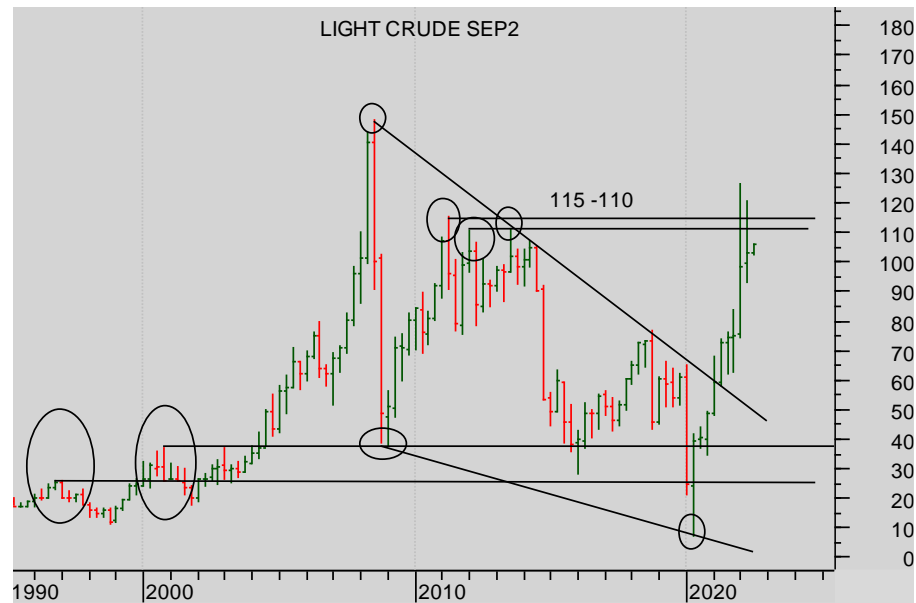
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- + Oil
- + Gold

IMPLIED ASSET ALLOCATION

Commodities: Nymex WTI Oil



Nymex oil Quarterly continuation

The market is attempting to push up through the old Highs.

More



Commodities: Nymex WTI Oil

Summary

Currencies

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

Stocks

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

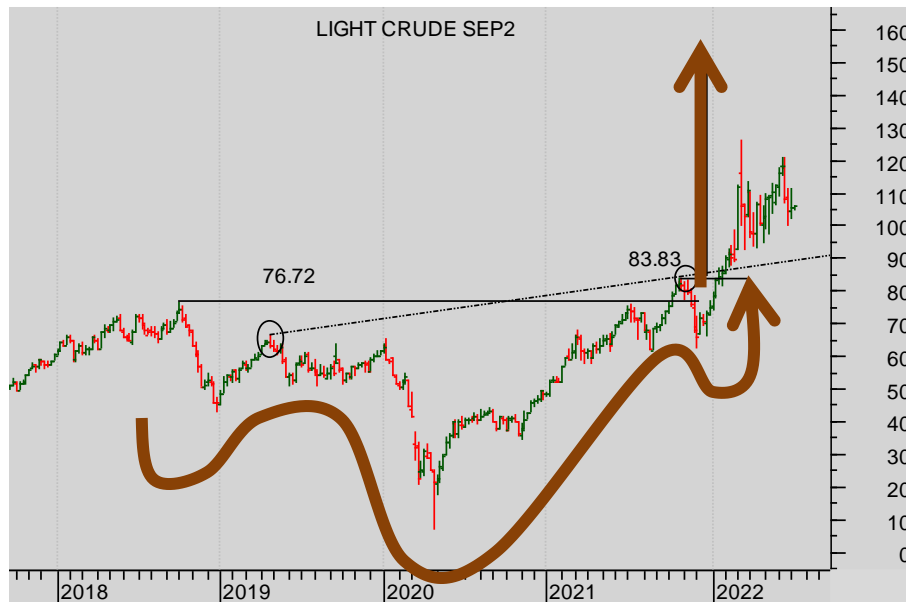
Bonds

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

Commodities

- + Oil
- + Gold

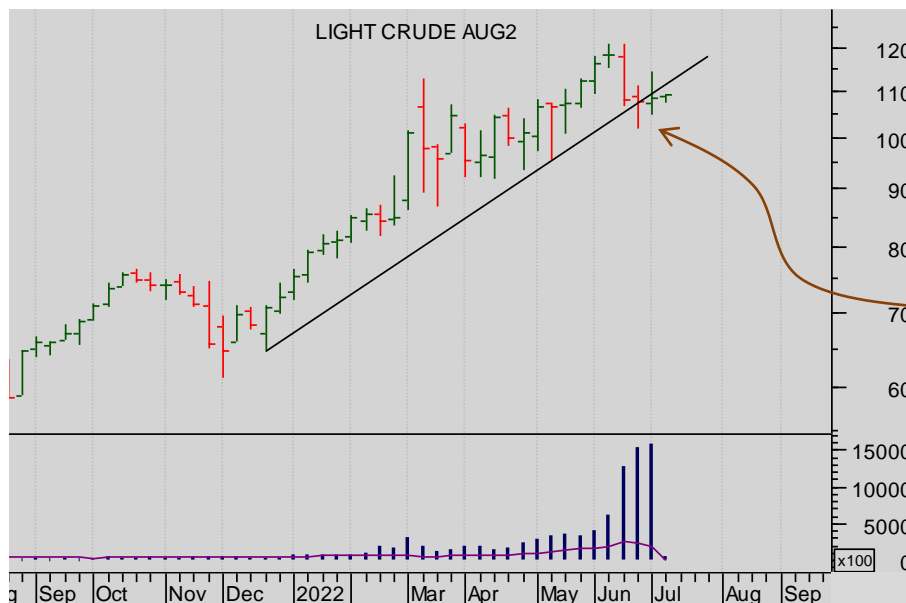
IMPLIED ASSET ALLOCATION



Nymex oil weekly cont. 2022 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 SEP 2022 future

This is interesting too – The failure to stay above the March 2022 Prior High is disappointing...

Note too the break of the rising diagonal support ...



Commodities: Nymex WTI Oil

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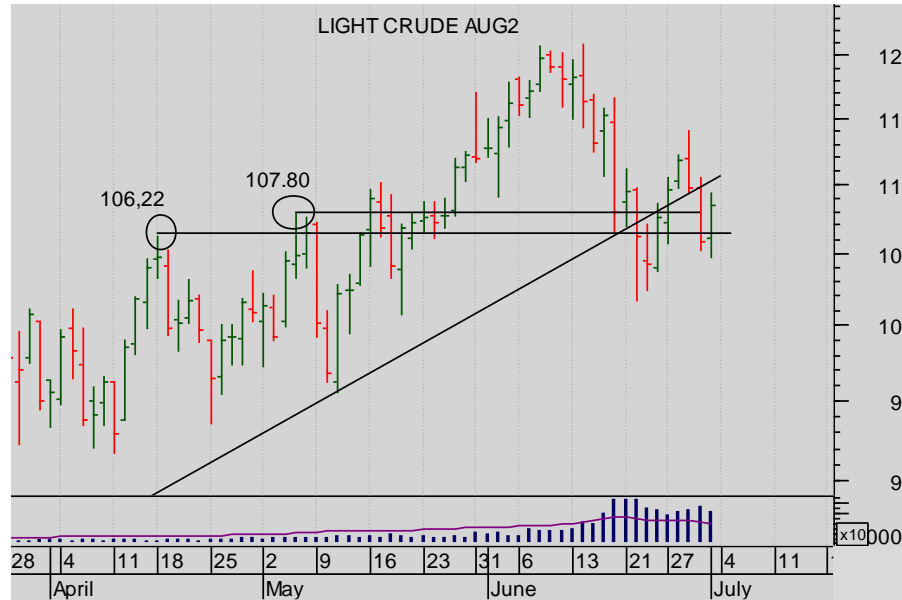
Bonds

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Commodities

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- + Gold

IMPLIED ASSET ALLOCATION



Nymex oil daily Aug 2022 futures

In greater detail..

Note the breakdown through the Prior Highs supports.

And then the break of the diagonal support?

It's not totally clear yet but the bears look to be winning.



Commodities: Comex Gold

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- + OSE Nikkei 225

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- + UK Gilt

Commodities

- + Oil
- + Gold

IMPLIED ASSET ALLOCATION



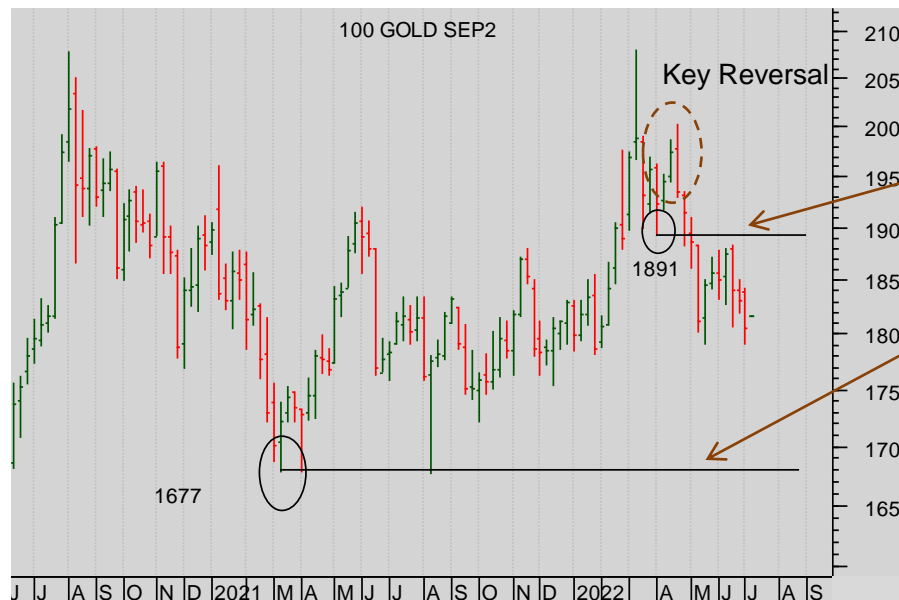
Nymex Gold Monthly

The dither at the 2011 Prior High 1915.50 is unsurprising.

Look closer.

Only a break beneath 1677 would confirm a Double Top.

In the meantime....



Nymex Gold Jun 22 weekly (continuation chart)

The push down beneath the 1891 low looks bearish ...

The bears look to be in charge.

But there will be no real bear momentum unless the lows at 1677 are breached.



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Commodities

- + Oil
- + Gold

IMPLIED ASSET ALLOCATION

Commodities: Comex Gold



Nymex Gold Aug 2022 Weekly

The bulls need to prove their strength by pushing up through the Prior Low resistance at 1905...

The bears need a break beneath 1792...



Nymex Gold Aug 2022 Daily

Is this a H&S Reversal?
Note sure.



Summary

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Seven Days Ahead Balanced Risk IMPLIED Asset Allocation

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MSCI Balanced Risk Asset Allocation



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