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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 9<sup>th</sup> August 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
- + Dollar Sterling
- + Dollar Yen
- + Sterling Euro

Long-term **BEAR** Euro

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

Medium-term **BEAR** Euro

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

Short-term **BEAR** Euro

- Short-term FLAT Sterling
- Short-term FLAT 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 Euro has broken down against the Euro in a decisive and important way suggesting **further large declines to come**. Sterling has been less vulnerable, though on the brink of a similar failure. The hesitation in selling Sterling has led to the cross rising and threatening the long-standing trading range which should be watched closely. The Yen looks weak still against the Dollar.

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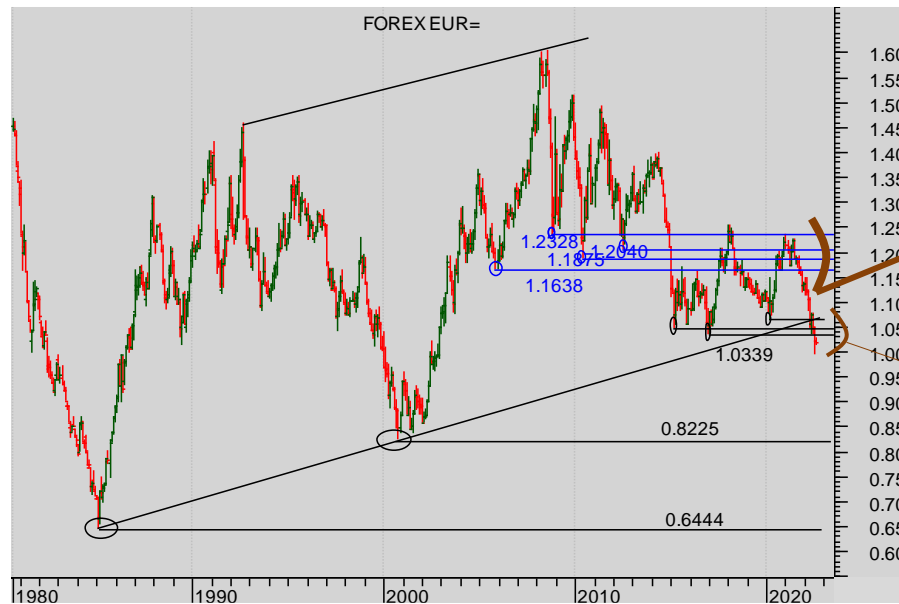
#### Bonds

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- + Ten Year German Bund
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- + Oil
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#### IMPLIED ASSET ALLOCATION



### Dollar Euro monthly spot cash chart

These powerful horizontal resistances have repelled the Euro bulls

Now the market has broken beneath the band 1.0339 - 1.1095 and at the same time has broken out of the bull channel ....

The market now has achieved **a major breakdown**.

More



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### Bonds

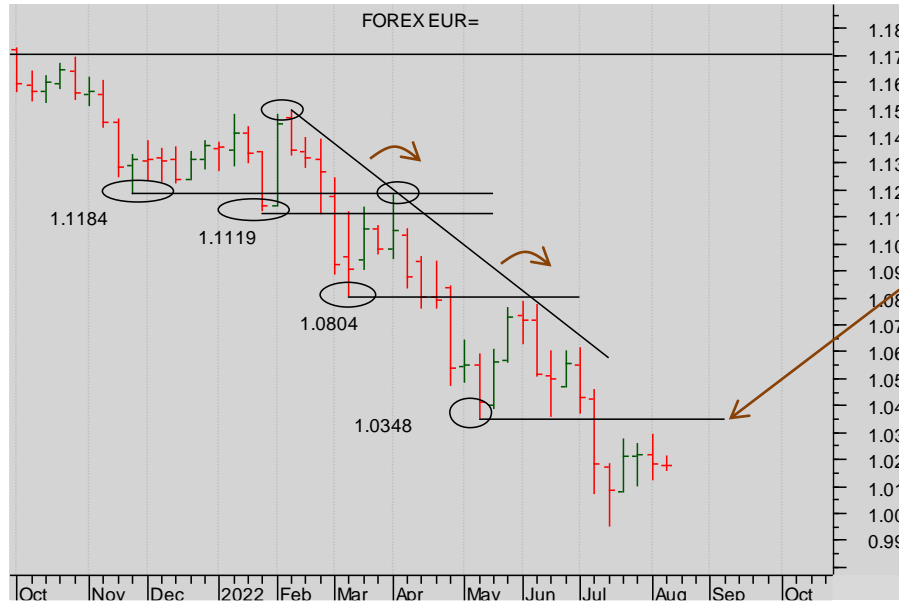
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- + Ten Year German Bund
- + UK Gilt

### Commodities

- + Oil
- + Gold

## IMPLIED ASSET ALLOCATION

## Currencies: Dollar Euro

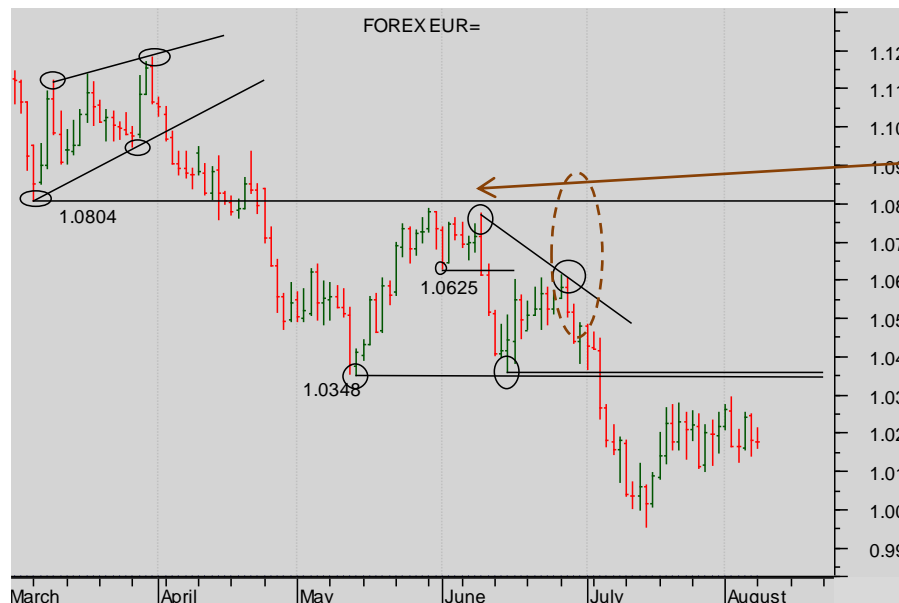


### Dollar Euro weekly spot cash chart

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...

With the break beneath the 1.0348 low the trend is continuing.



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

1. That retracement – approaching the resistance at 1.0804 and failing there.
2. The creation and completion of a continuation Triangle

The bears are in charge.



## Currencies: Dollar Sterling

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### Currencies

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- + Dollar Yen
- + Sterling Euro

### Stocks

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- + FTSE 100
- + Nikkei 225

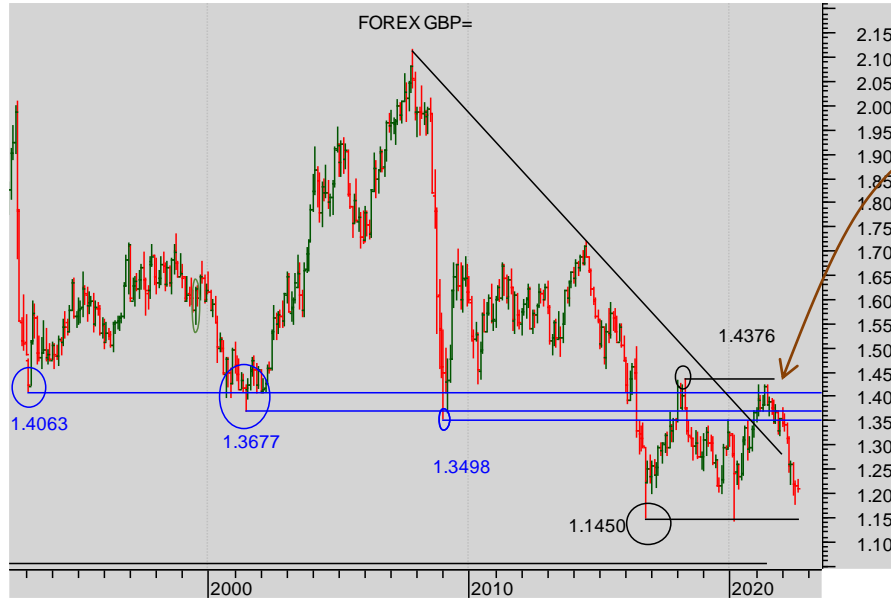
### Bonds

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

### Commodities

- + Oil
- + Gold

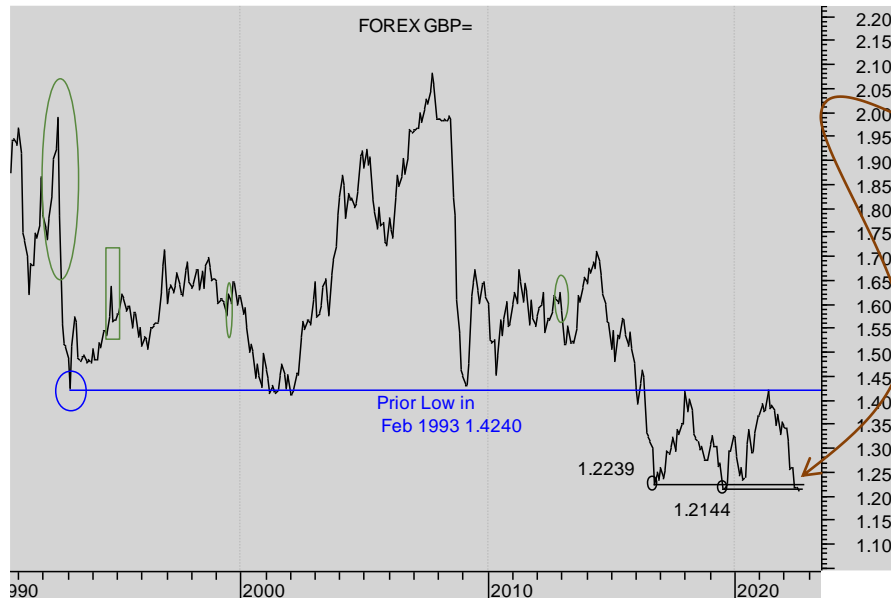
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### Dollar Sterling Monthly spot cash chart

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 was within a trading range: now there is a break of the lows - watch for the close at the end of the month.

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### Bonds

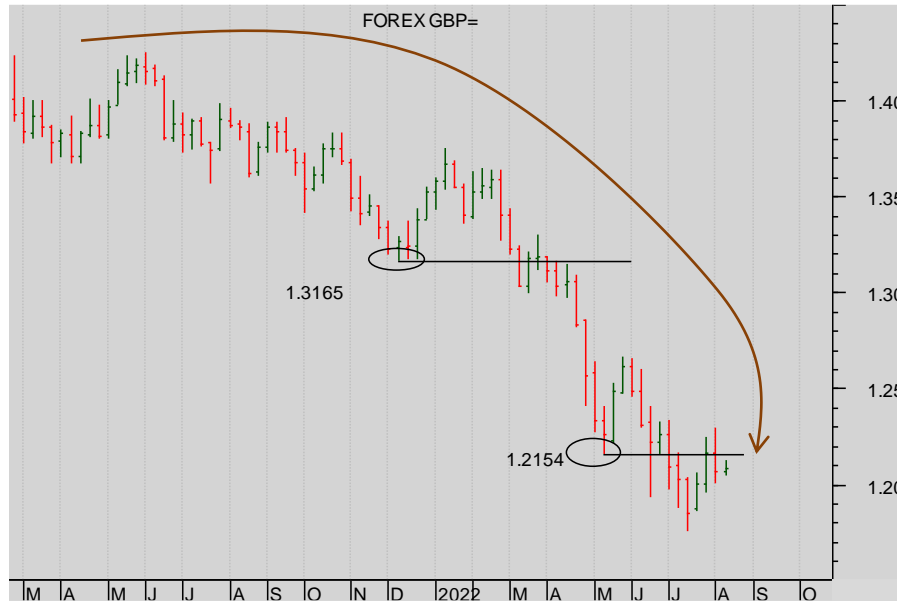
- + Ten Year US TNote
- + Ten Year German Bund
- + UK Gilt

### Commodities

- + Oil
- + Gold

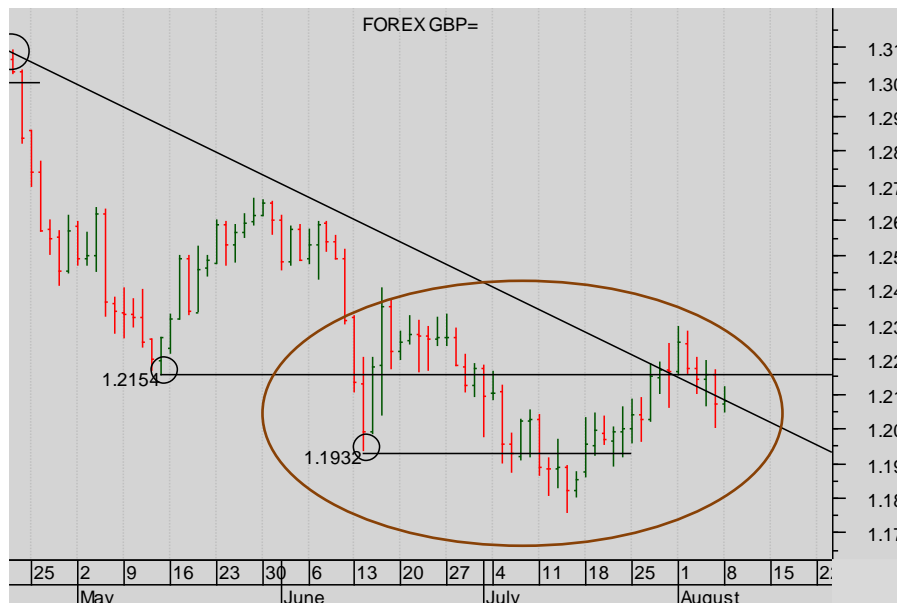
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## Currencies: Dollar Sterling



### Dollar Sterling weekly spot cash chart

The medium-term bear trend is firmly in place.



### Dollar Sterling daily spot cash chart

Short-term, There is STILL a lack of clarity.



## Currencies: Dollar Yen

### Summary

### Currencies

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- + Dollar Yen
- + Sterling Euro

### Stocks

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

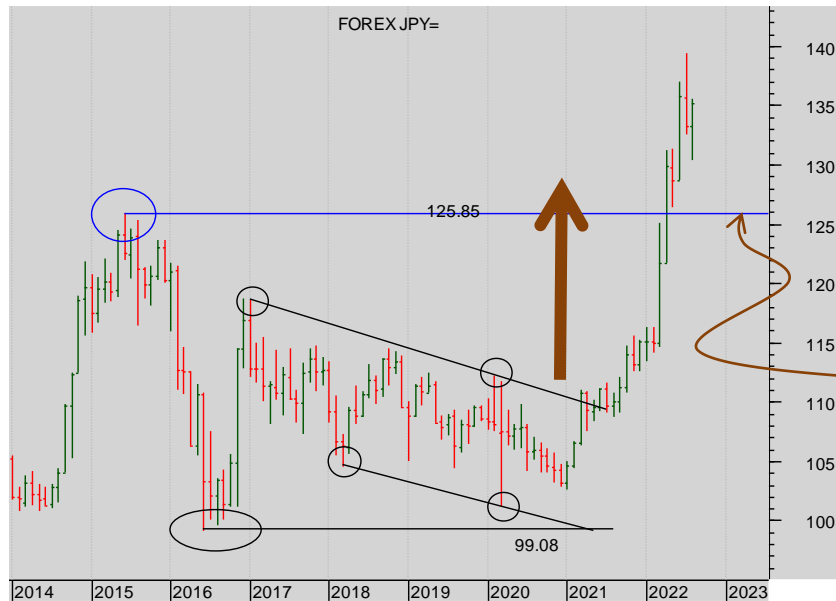
### Bonds

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

### Commodities

- + Oil
- + Gold

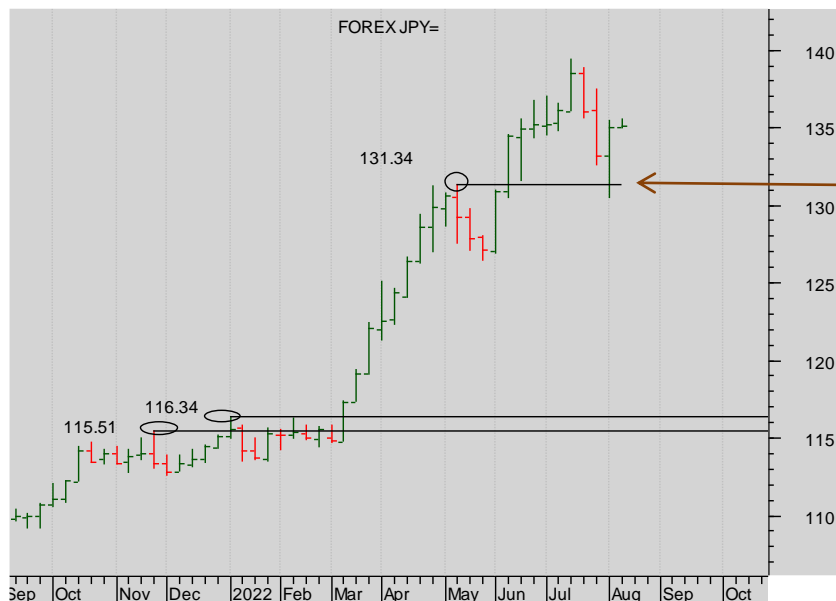
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### Dollar Yen monthly spot cash chart

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 .... Good support at 131.34.

More



## Currencies: Dollar Yen



### Dollar Yen daily spot cash chart

Note the good structure.

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- + Nikkei 225

#### Bonds

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- + Ten Year German Bund
- + UK Gilt

#### Commodities

- + Oil
- + Gold

#### IMPLIED ASSET ALLOCATION





## Currencies: Sterling Euro

### Summary

### Currencies

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

### Stocks

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

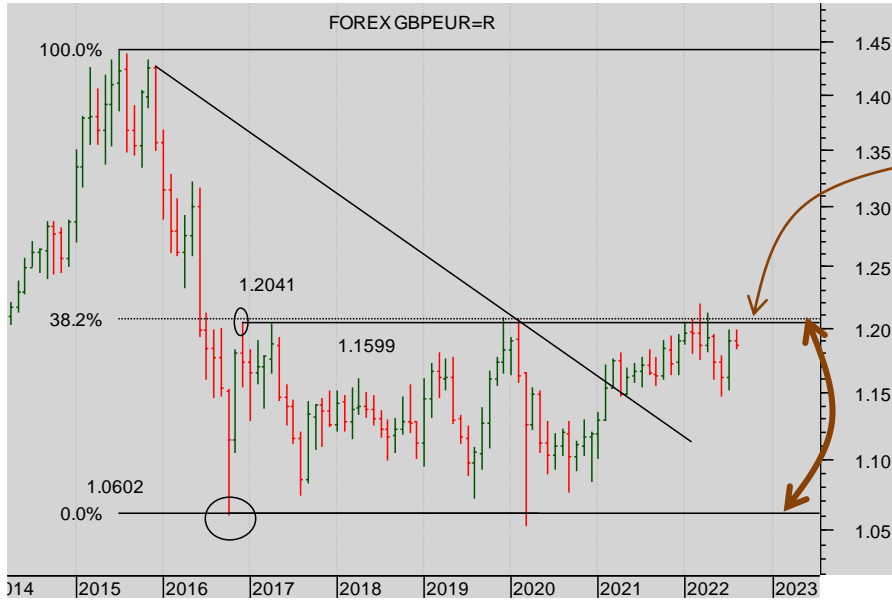
### Bonds

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

### Commodities

- + Oil
- + Gold

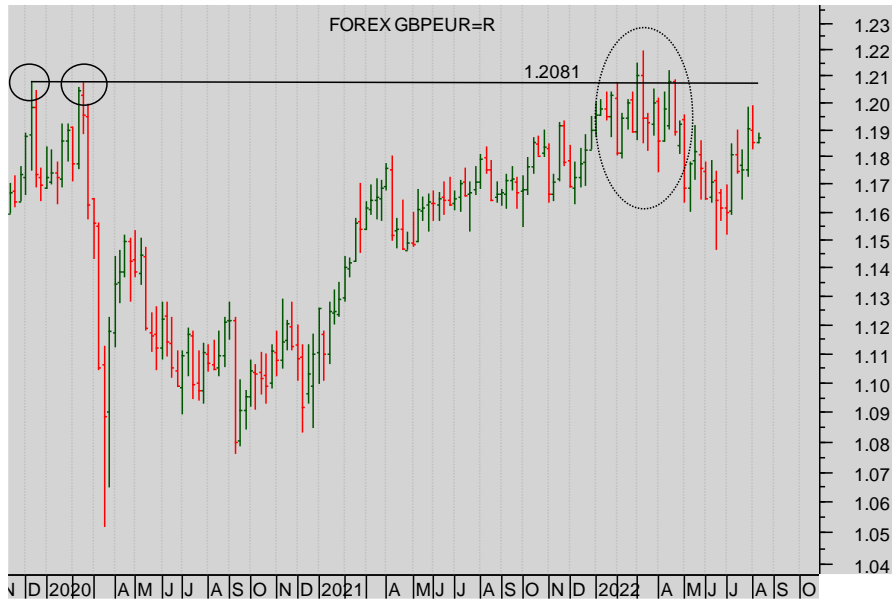
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### Sterling Euro monthly spot cash chart

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.



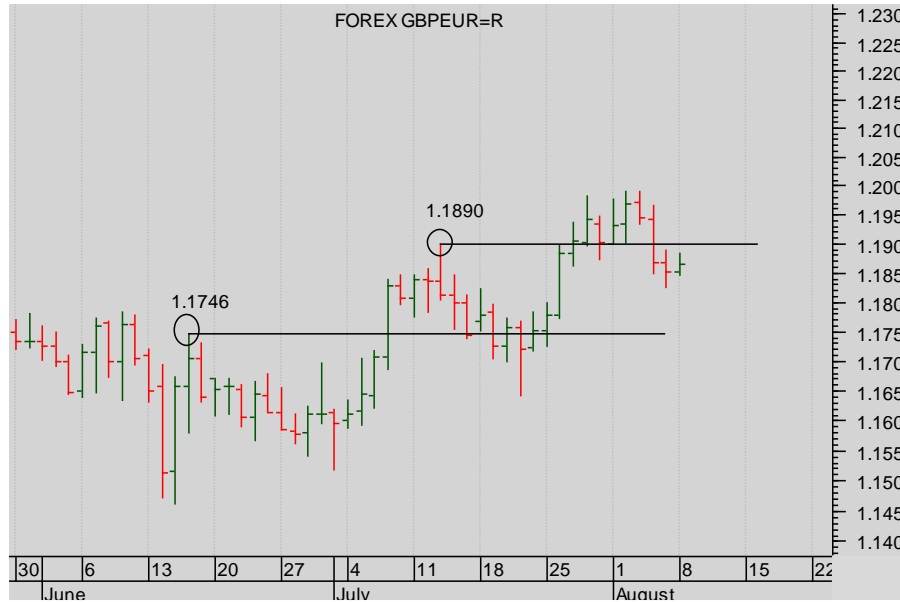
### Sterling Euro weekly spot cash chart

Note the detail of the price action driving up to the edge of the trading range.





## Currencies: Sterling Euro



### Sterling Euro daily spot cash chart

This is a loosely formed bull trend ...

#### 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: CME S&P

**STOCKS:** There are long-standing contradictory patterns across the spectrum of stock indices. The Nikkei remains very resilient-looking. The EuroStoxx looks very vulnerable. The S&P looks set to test lower too. The FTSE looks stuck in a trading range.

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- + Dollar Yen
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### Stocks

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

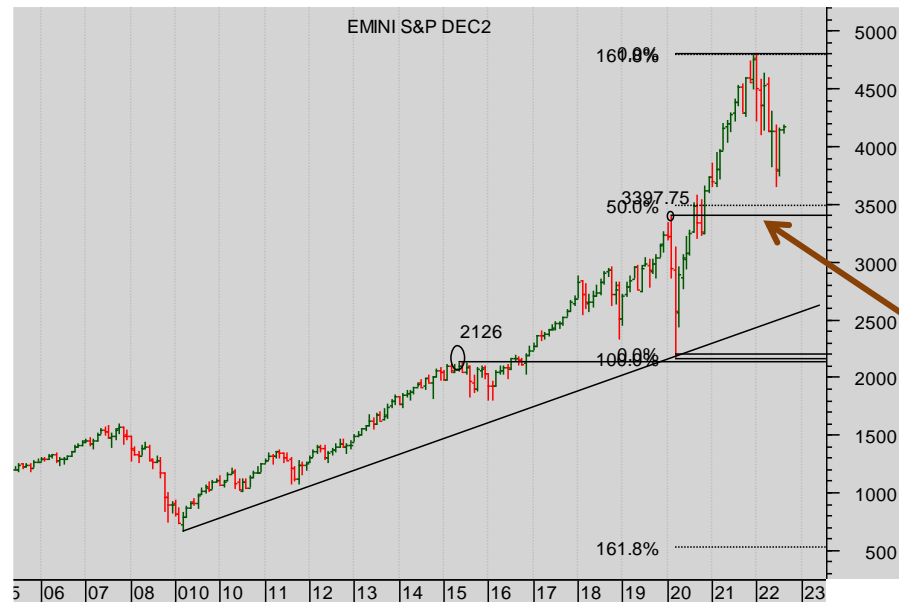
### Bonds

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

### Commodities

- + Oil
- + Gold

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

The bear trend continues.

First powerful support now at 3397.50.

Note the co-incident Fibonacci support.

More



## Stocks: CME S&P 500

### Summary

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

### Stocks

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

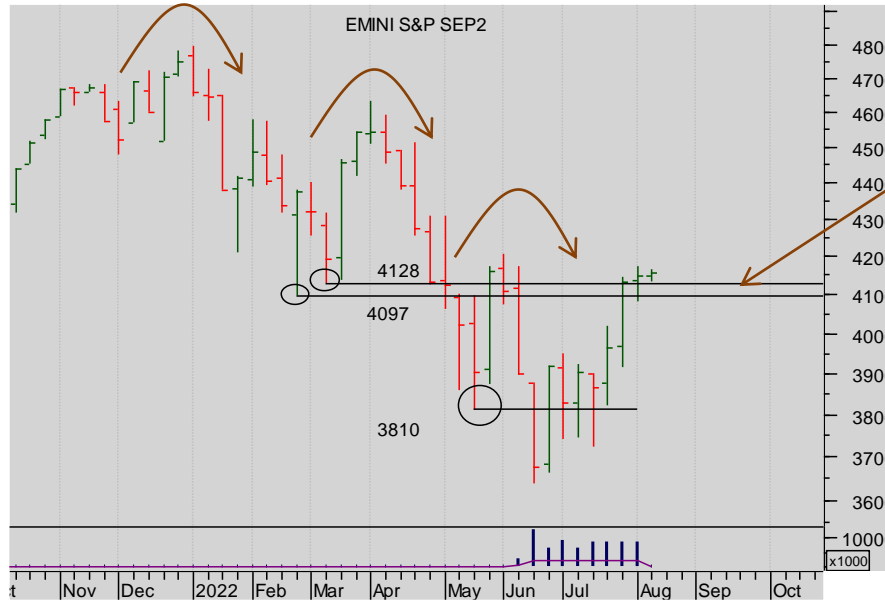
### Bonds

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

### Commodities

- + Oil
- + Gold

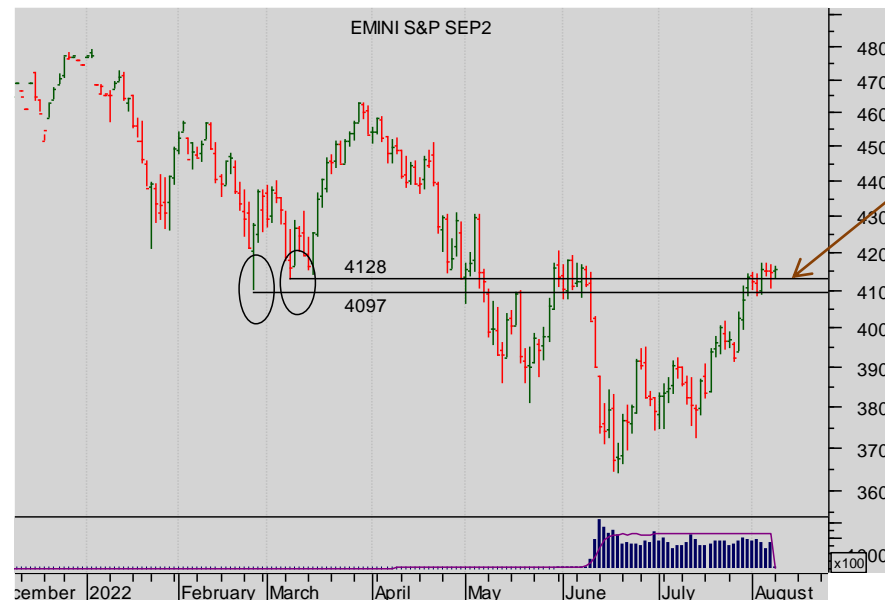
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### CME S&P 500 cont. weekly cont. chart

The market has surely confirmed a retracement up at the resistance from the Prior Lows at 4097 and 4128.

Has it broken through?



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

This is a fierce rally into (and through?) resistance.

Watch and wait for clarity

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

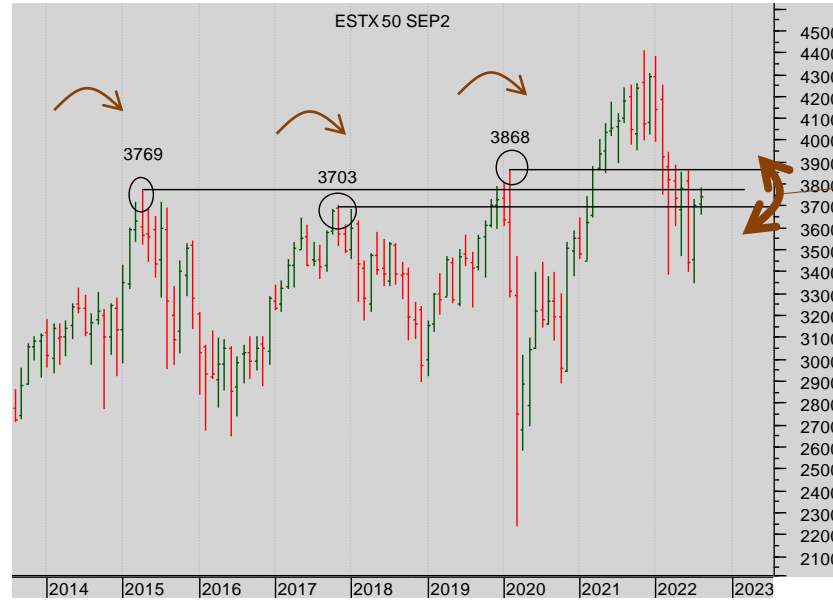
### Bonds

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

### Commodities

- + Oil
- + Gold

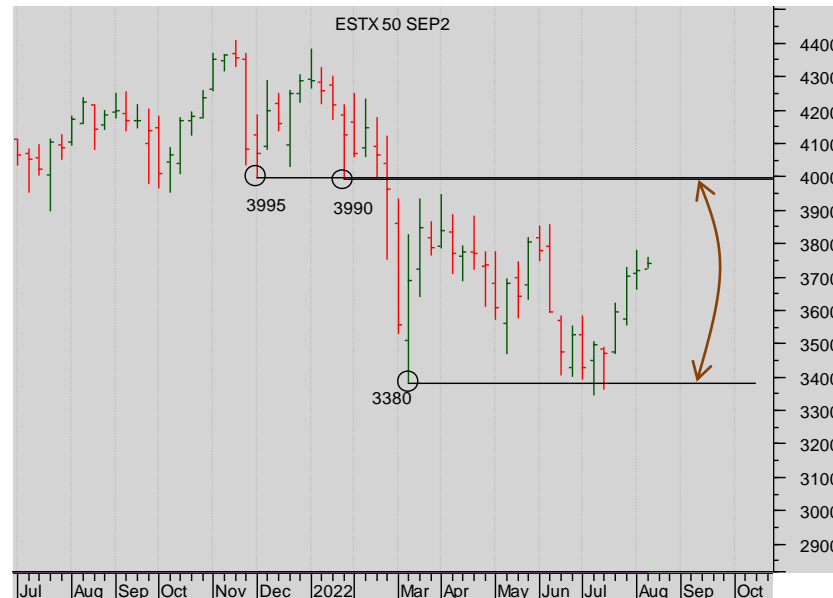
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### Eurex EuroStoxx 50 monthly continuation futures chart

The market has clearly smashed the **VERY LONG-TERM SUPPORT** from a succession of Prior Highs.

**The close on the month is convincingly LONG-TERM bearish.**



### Eurex EuroStoxx 50 weekly cont. futures chart

The pause since March ... Watch the range.

More



## Stocks: Eurex EuroStoxx 50

### Summary

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- + Dollar Euro
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- + Sterling Euro

### Stocks

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

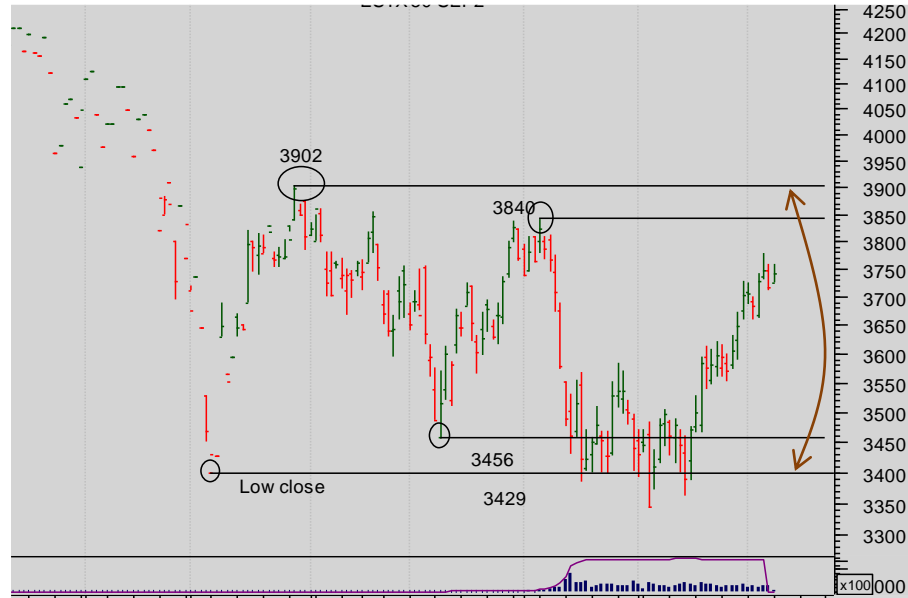
### Bonds

- + Ten Year US TNote
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- + UK Gilt

### Commodities

- + Oil
- + Gold

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## Eurex EuroStoxx 50 daily Sep 22 futures chart

Watch the range.



### Summary

### Currencies

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- + Dollar Yen
- + Sterling Euro

### Stocks

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- + EuroStoxx 50
- + **FTSE 100**
- + Nikkei 225

### Bonds

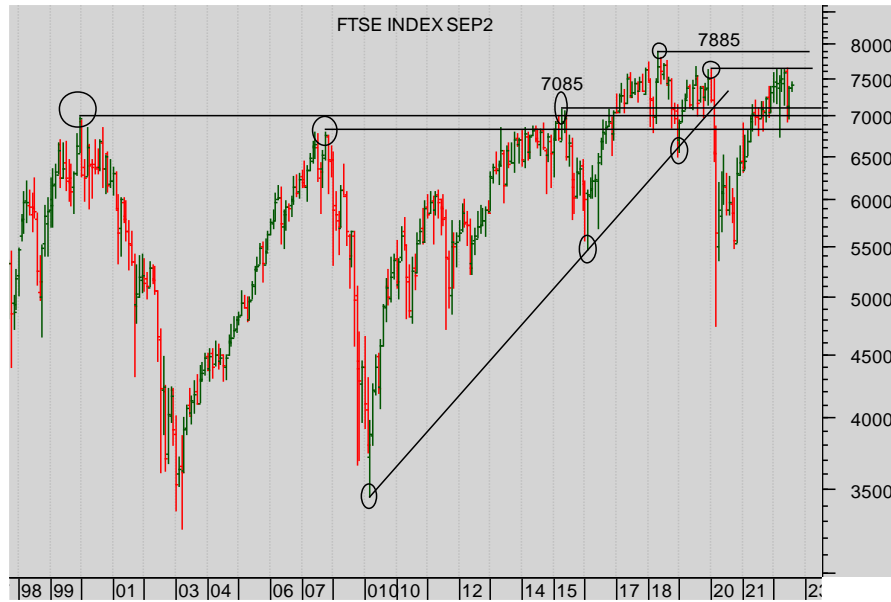
- + Ten Year US TNote
- + Ten Year German Bund
- + UK Gilt

### Commodities

- + Oil
- + Gold

### IMPLIED ASSET ALLOCATION

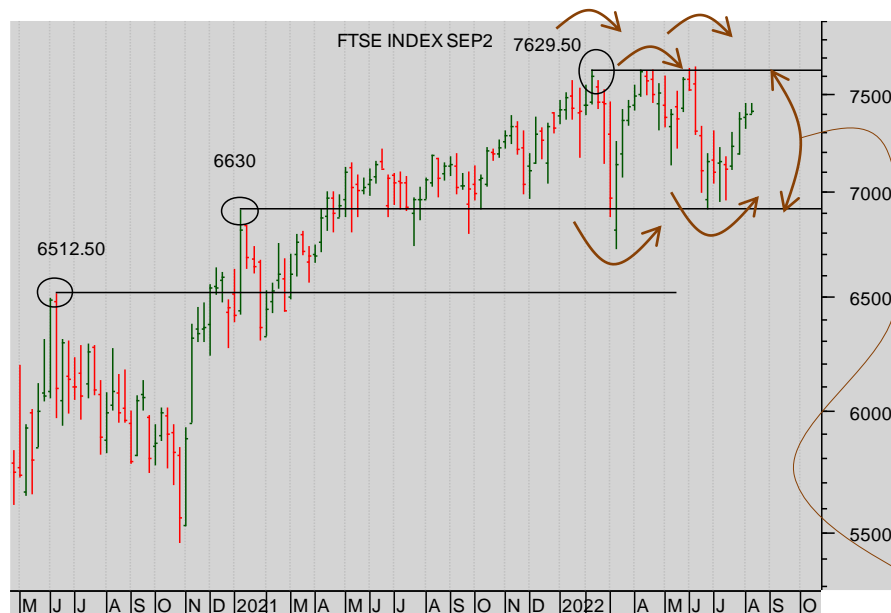
## Stocks: Liffe FTSE 100



### 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

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- + **FTSE 100**
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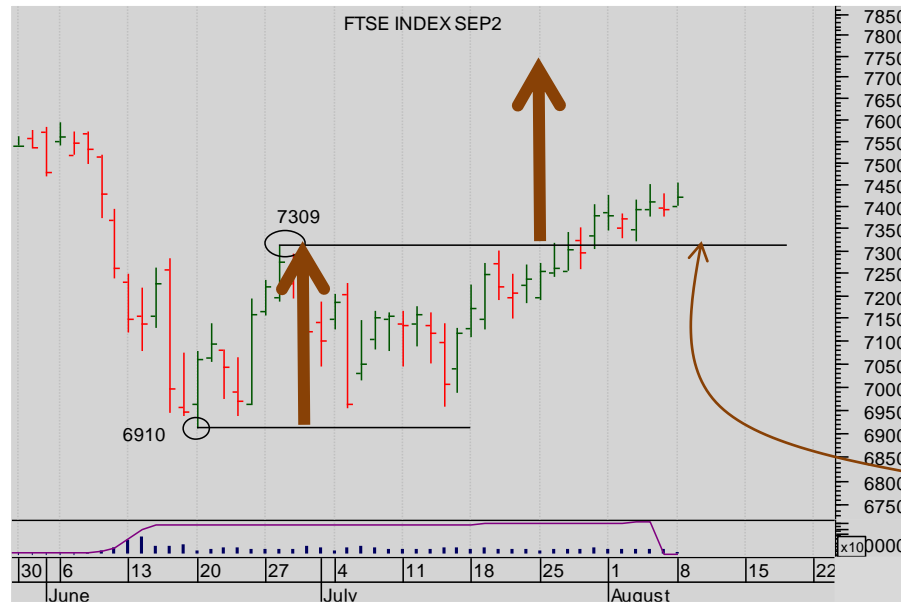
### Bonds

- + Ten Year US TNote
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### Commodities

- + Oil
- + Gold

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

But, short-term the market has created a base ( a Double Bottom) from which it can **push higher**.

Minimum move? 7750

Support 7309.





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- + **Nikkei 225**

### Bonds

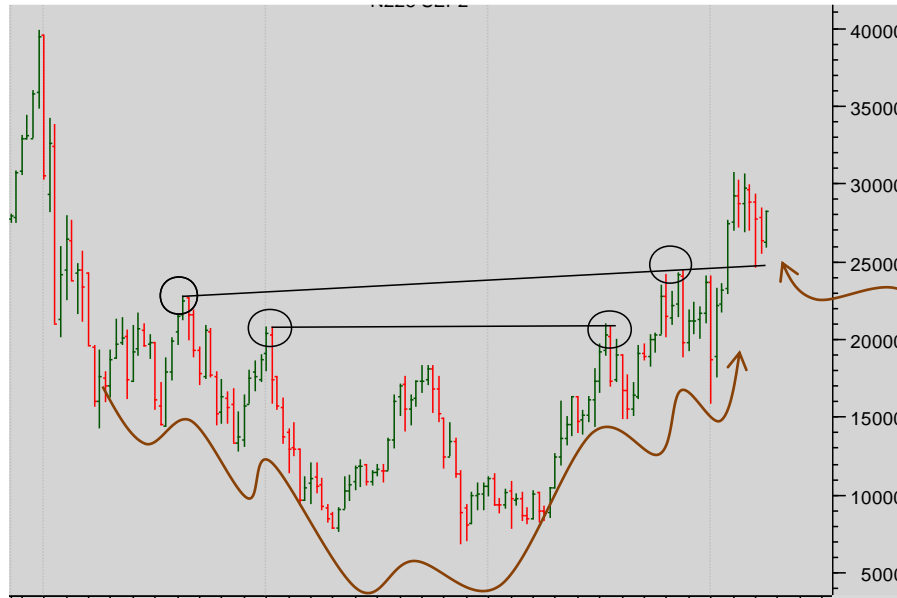
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### Commodities

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## Stocks: OSE Nikkei 225

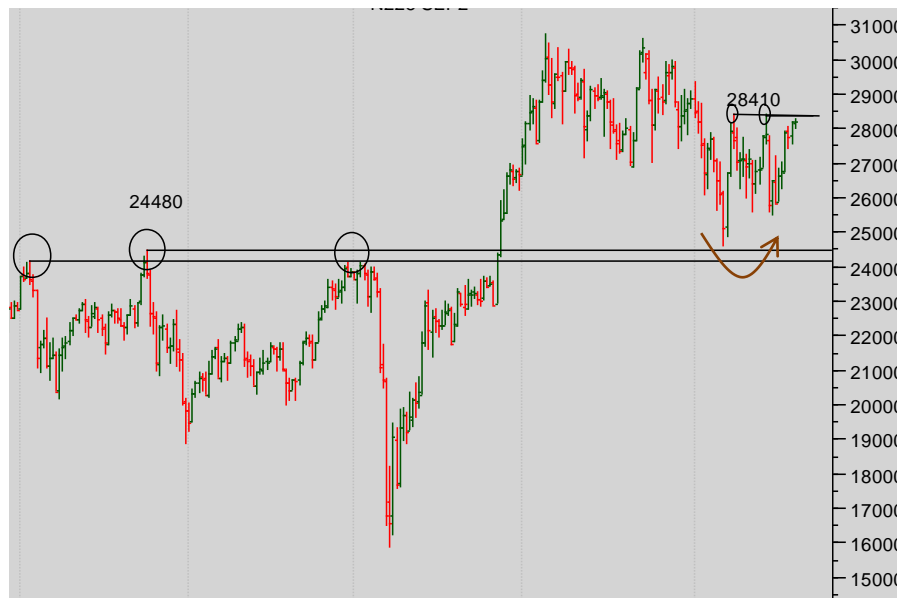


### Nikkei 225 chart (Quarterly)

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.

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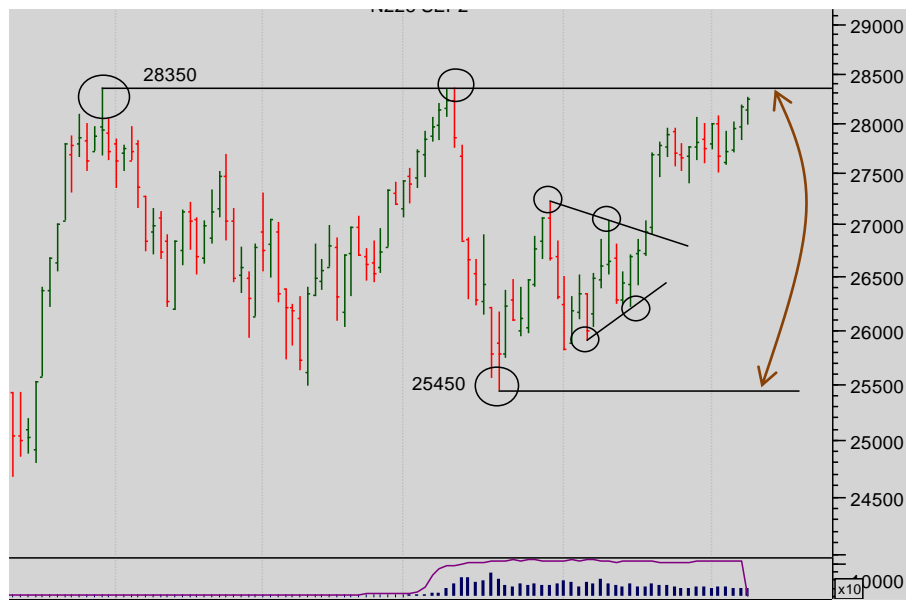
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## Stocks: OSE Nikkei 225



**Nikkei 225 chart weekly  
Sep 2022 Future.**

The detail is **confused**:  
watch the trading range.



**Nikkei 225 chart Daily  
Sep 2022 future.**

Watch the close approach  
to the top of the range.



## Bonds

**BONDS:** All bond markets have retraced from the highest yield levels but in particular the Bund has retraced furthest - but there is some evidence that it may stabilize at these levels. Other markets are less clear and the rise in yields may push on. It is unclear where these market go from these levels.

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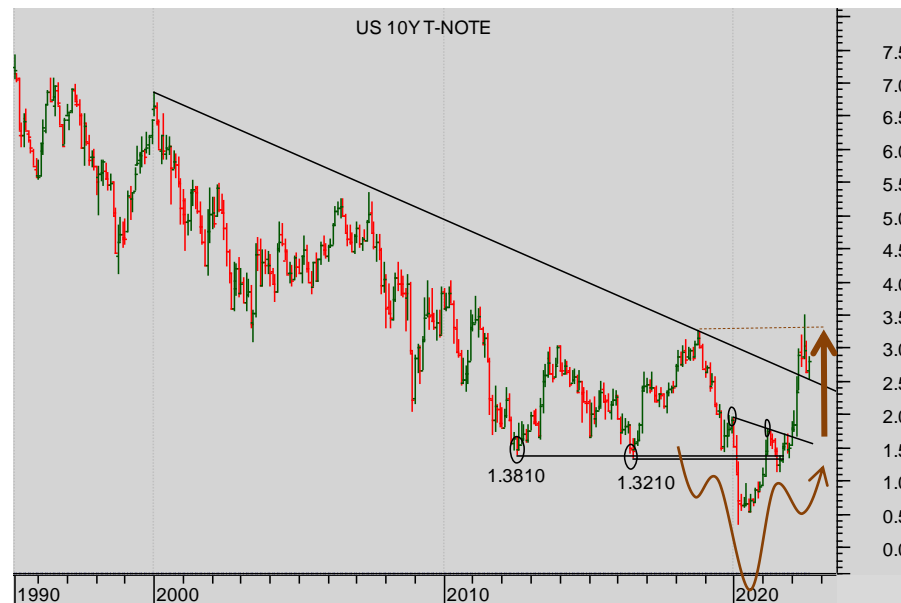
- + Ten Year US TNotes
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#### Commodities

- + Oil
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### Bonds: US Ten Year Notes (Yield)



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

The H&S Reversal pattern has been driving the market and [the minimum measured move has happened.](#)

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

But there has been a drift

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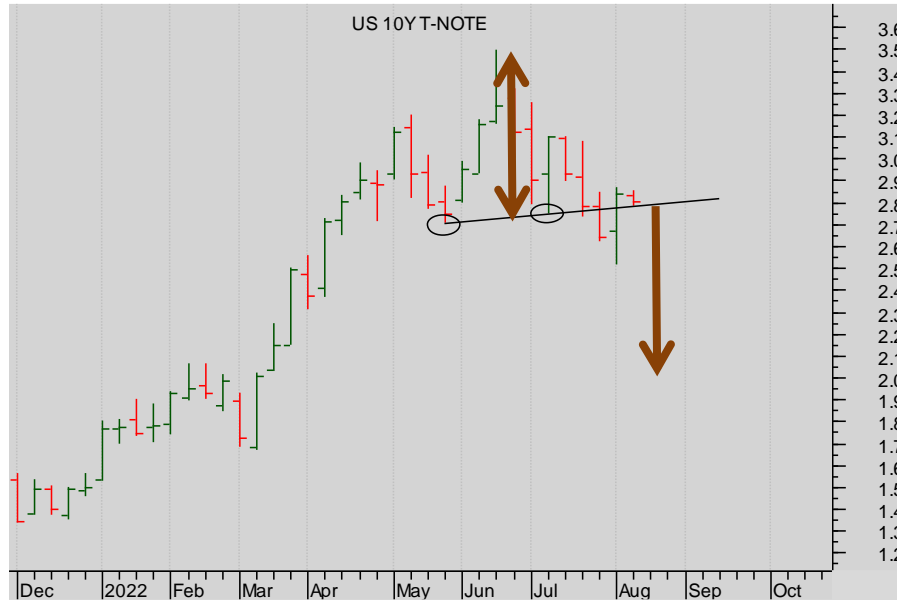
- + Ten Year US TNotes
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### Commodities

- + Oil
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## Bonds: US Ten Year Notes (Yield)



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

The H&S Reversal (if it is one) may yet drive the market lower -



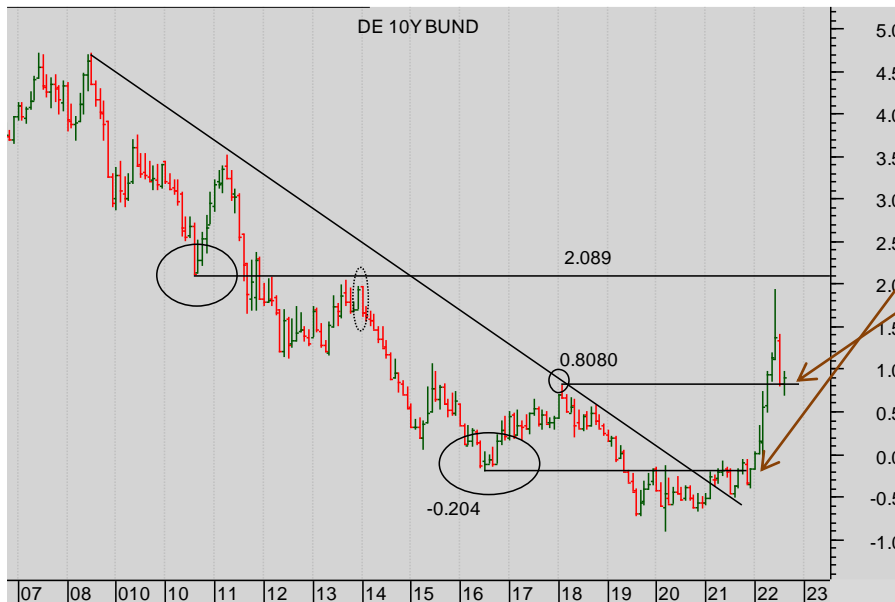
### US Ten Year Notes Sep 2022 Futures price daily chart

Note the retracement to the falling diagonal resistance ...

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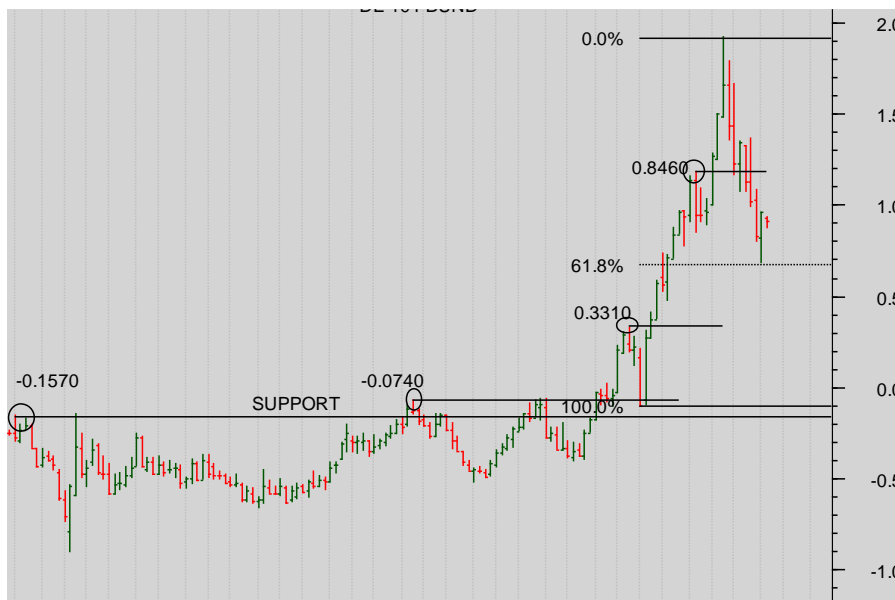
## Bonds: German Bund yield chart



### Bund monthly yield chart

The close above -0.204 cemented the turn

Note too, the break of the old High 0.80 to which the market has returned.



### Bund weekly yield chart

Note the sharp retracement to the Fibonacci support....

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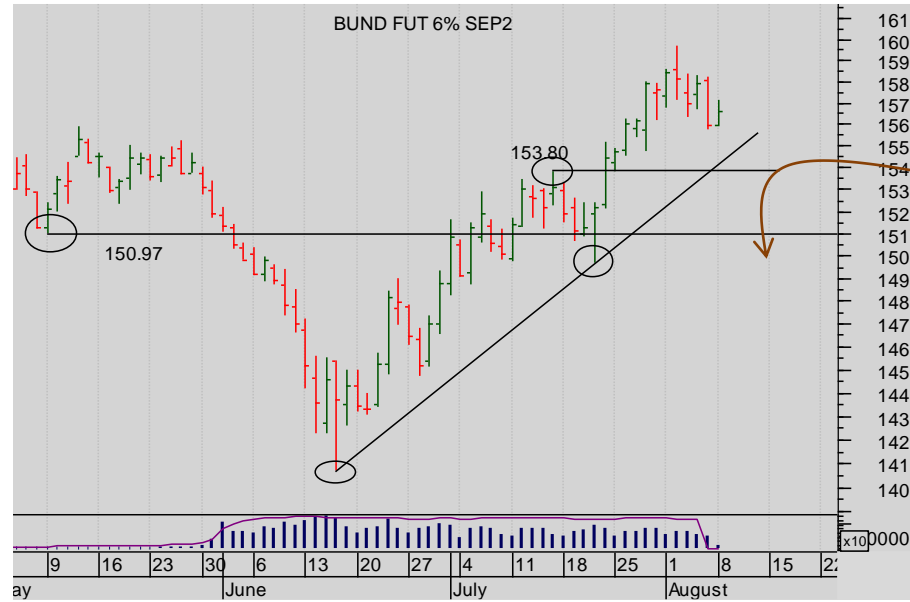
- + Oil
- + Gold

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## Bonds: German Bund yield chart



### Bund daily Sep 22 futures price chart

In futures terms, the rally has been impressive with no sign of a turn yet.

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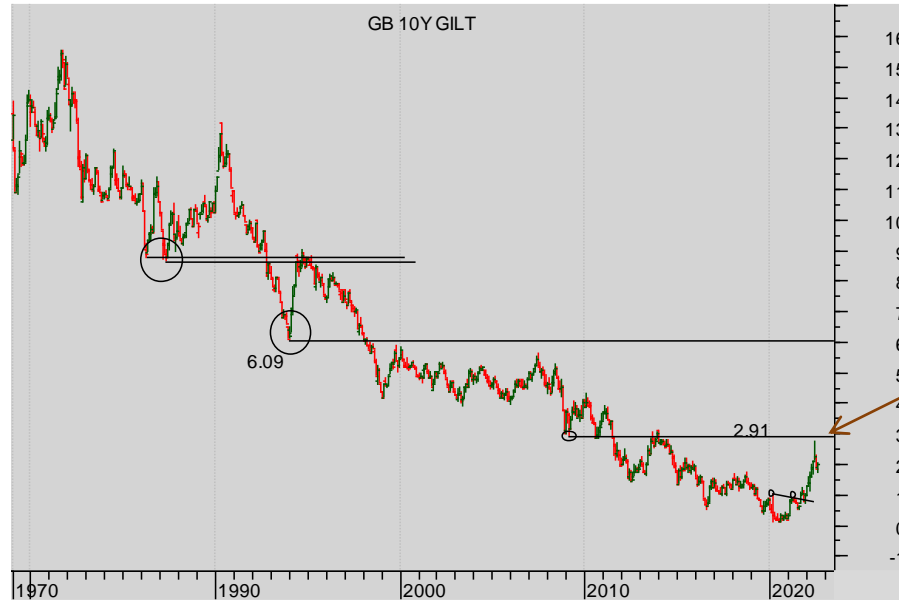
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- + UK Gilt

## Commodities

- + Oil
- + Gold

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## Bonds: UK Gilt yield chart

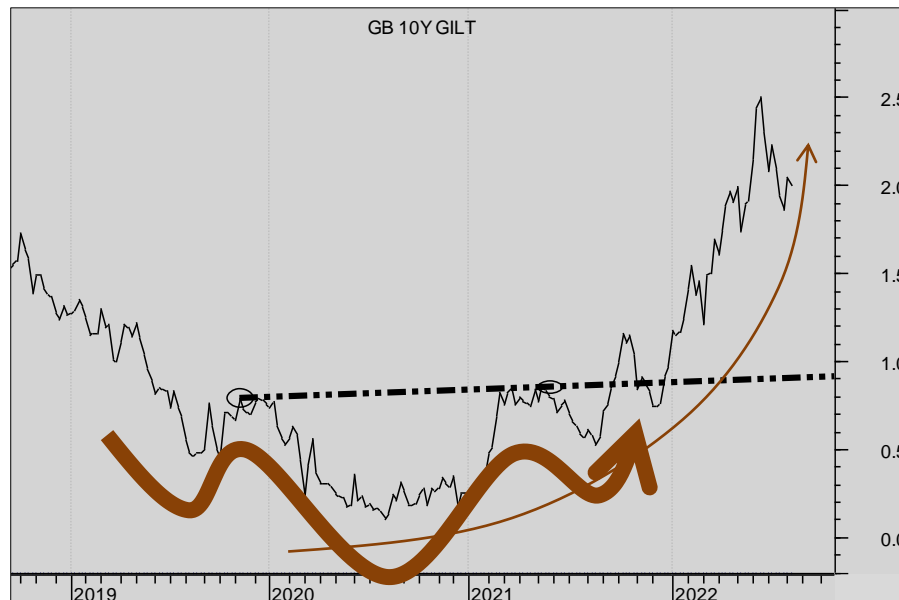


## Gilt monthly yield chart

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

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

the market has powered on through towards the 2.91% resistance.



## Gilt weekly yield chart

The **accelerating** rally – driven by the H&S reversal....

More



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### Bonds

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

### Commodities

- + Oil
- + Gold

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## Bonds: UK Gilt yield chart



### Gilt daily price chart

There is no clear Bottom formation.

But the beginnings of a bull trend are clear, futures price wise.

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## Commodity

### COMMODITIES:

Oil lies at a critical level in the weekly and daily charts - a break down through current levels will lead to further faster selling. Gold sits between good resistance and support. Stand back.

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- + Nikkei 225

#### Bonds

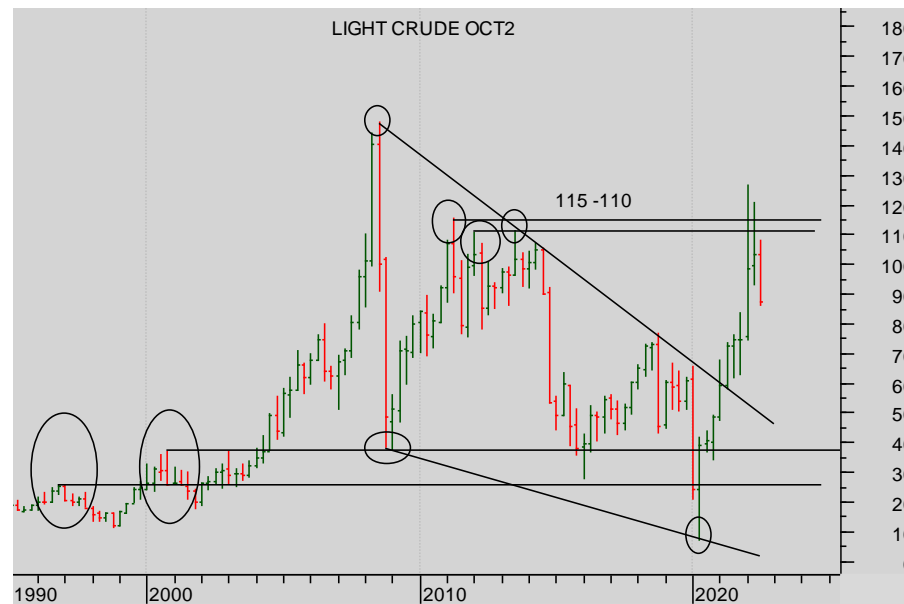
- + Ten Year US TNote
- + Ten Year German Bund
- + UK Gilt

#### Commodities

- + Oil
- + Gold

IMPLIED ASSET ALLOCATION

### Commodities: Nymex WTI Oil



#### Nymex oil Quarterly continuation

The market is attempting to push up through the old Highs but, so far, has failed.

More



### Summary

### Currencies

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

### Stocks

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

### Bonds

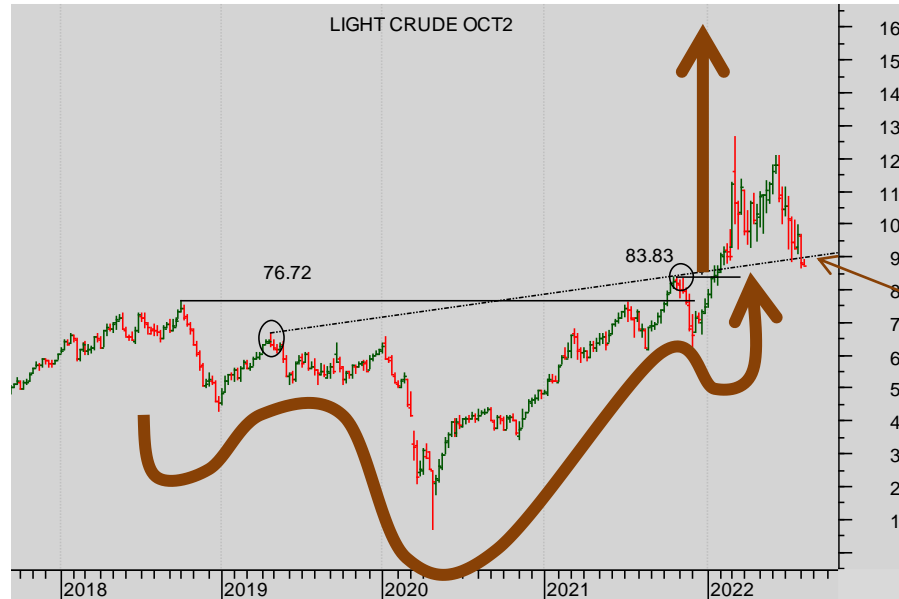
- + Ten Year US TNote
- + Ten Year German Bund
- + UK Gilt

### Commodities

- + Oil
- + Gold

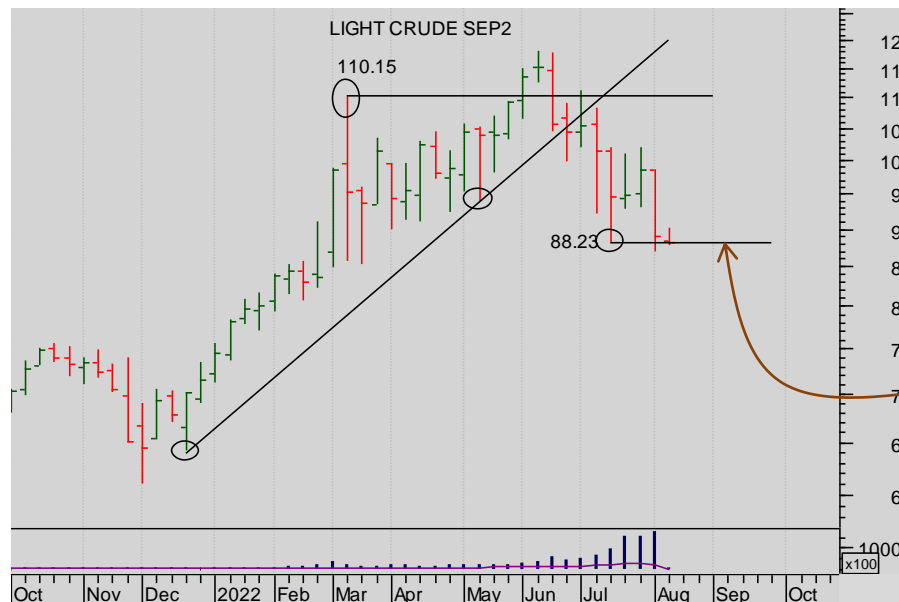
IMPLIED ASSET ALLOCATION

## Commodities: Nymex WTI Oil



### Nymex oil weekly cont. 2022 future

This may be a H&S Reversal calling the market up to \$150 or so. In which case there is powerful support at current levels at the **Neckline...**



### Nymex oil weekly SEP 2022 future

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

There's no top formation but the bears are scenting that the bull trend has ended.

Watch for a fresh break beneath the 88.23 Prior Low.



## Commodities: Nymex WTI Oil

### Summary

### Currencies

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

### Stocks

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

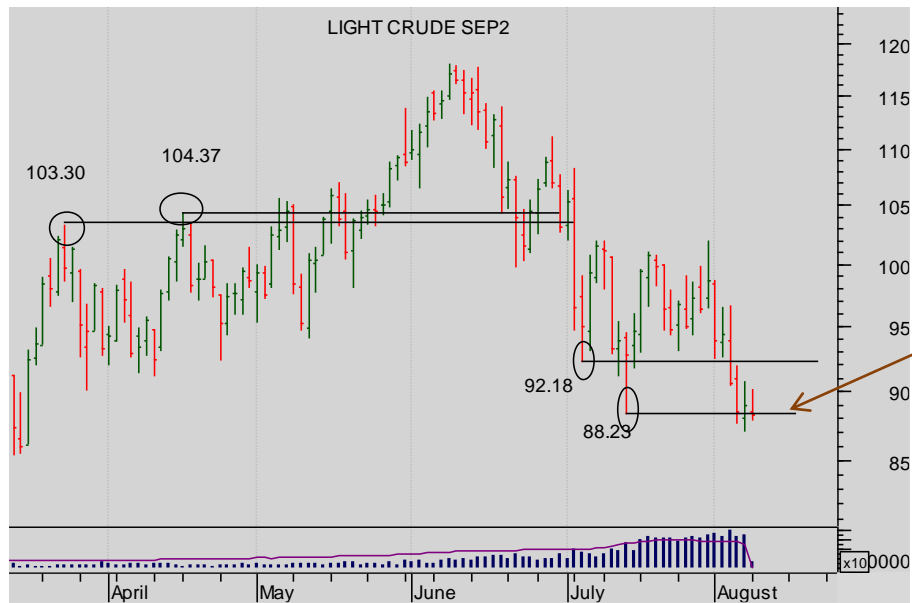
### Bonds

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

### Commodities

- + Oil
- + Gold

IMPLIED ASSET ALLOCATION



**Nymex oil daily Sep 2022 futures**

In greater detail..

Is this a bear trend? If it is, then 88.23 must be smashed.



## 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.

A break beneath 1677 would confirm a Bear Double Top.

That would be powerfully bearish.



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

The push down beneath the 1891 was catalysed by the Key Reversal

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



### 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

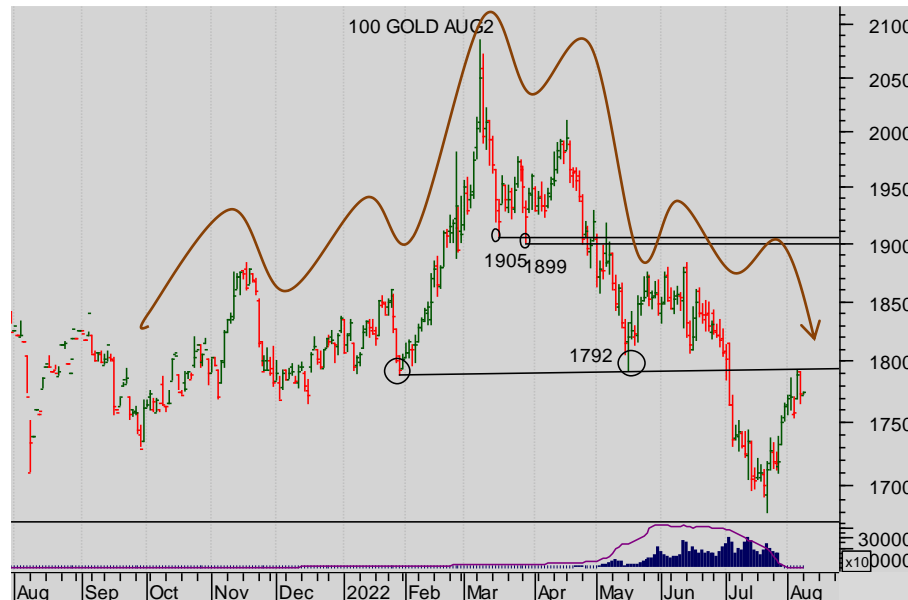
IMPLIED ASSET ALLOCATION

## Commodities: Comex Gold



### Nymex Gold Aug 2022 Weekly

The bears need 1792 to resist the rally.



### Nymex Gold Aug 2022 Daily

Is this a H&S Reversal?

Not sure.

If it is expect huge resistance at 1800.



# Summary

## 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

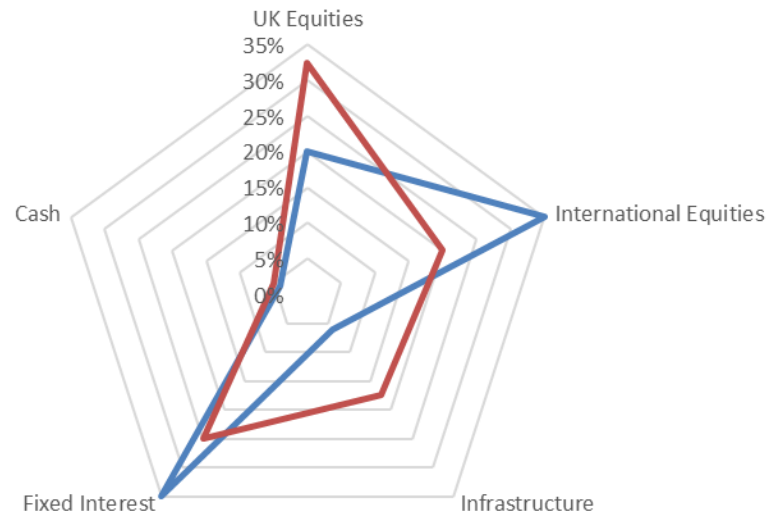
### Commodities

- + Oil
- + Gold

## Seven Days Ahead Balanced Risk IMPLIED Asset Allocation

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### MSCI Balanced Risk Asset Allocation



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