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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 27<sup>th</sup> September 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

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

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

### Commodities

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

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## Currencies: Dollar Euro

### CURRENCIES:

The Dollar strength is still growing short, middle and long-term. The weakness of the currencies is best studied in the cross rates. Note in particular the current level of Sterling – at a significant pivot from the 1980s. It is also weaker against the Euro but still within the range since 2016.

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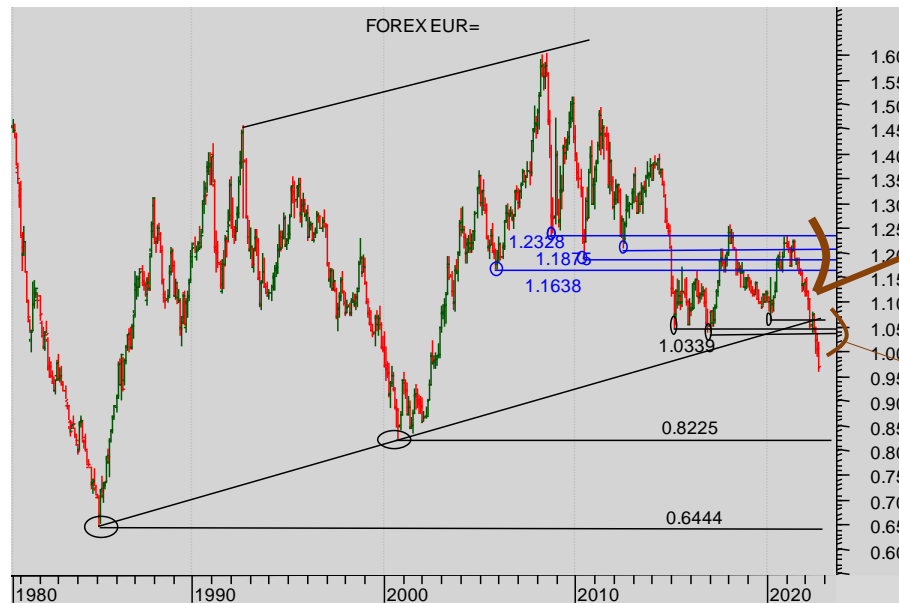
#### Bonds

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

#### Commodities

- + 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 ....

This is a major breakdown.

More



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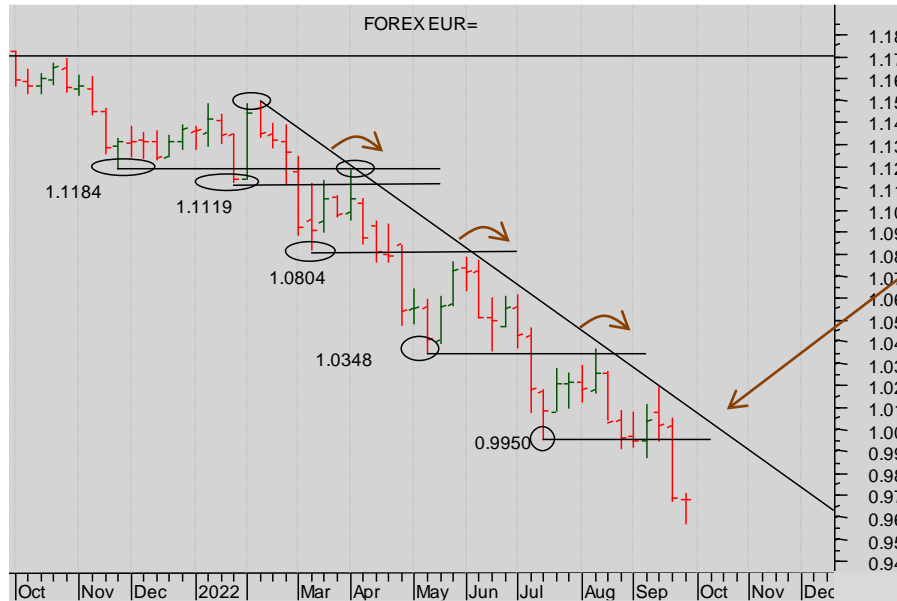
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### Commodities

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- + Gold

### IMPLIED ASSET ALLOCATION

## Currencies: Dollar Euro

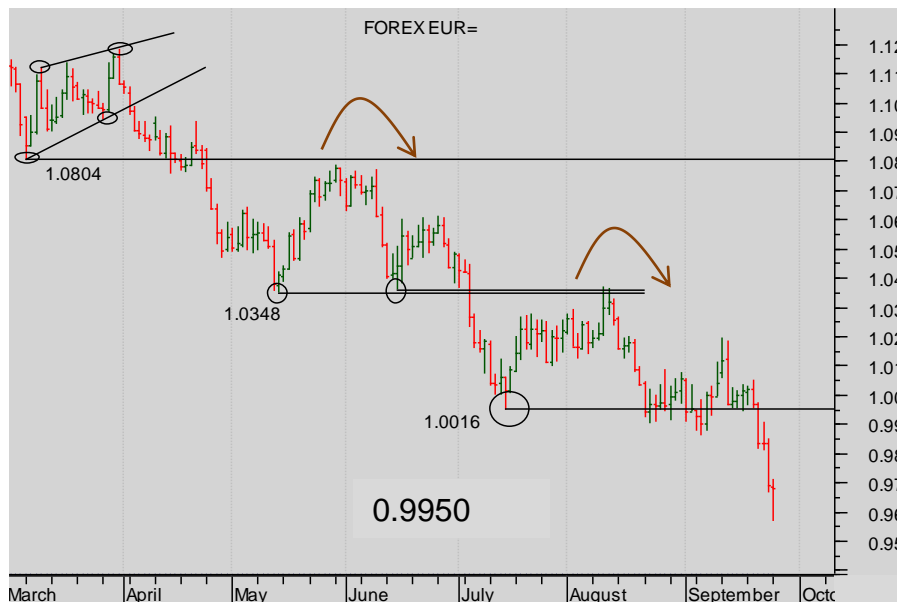


### Dollar Euro weekly spot cash chart

This well-established bear trend.

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

Add on the break beneath 0.9950



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

In detail :

Successive Prior lows are driving the market lower.

The bears are in charge.



## Currencies: Dollar Sterling

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- + Sterling Euro

### Stocks

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- + Nikkei 225

### Bonds

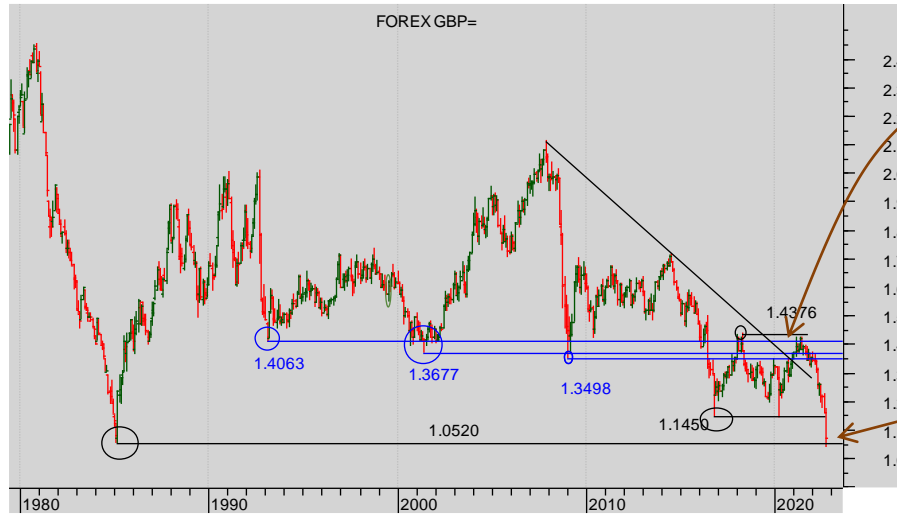
- + Ten Year US TNote
- + Ten Year German Bund
- + UK Gilt

### Commodities

- + Oil
- + Gold

### IMPLIED ASSET ALLOCATION

### Dollar Sterling Monthly spot cash chart

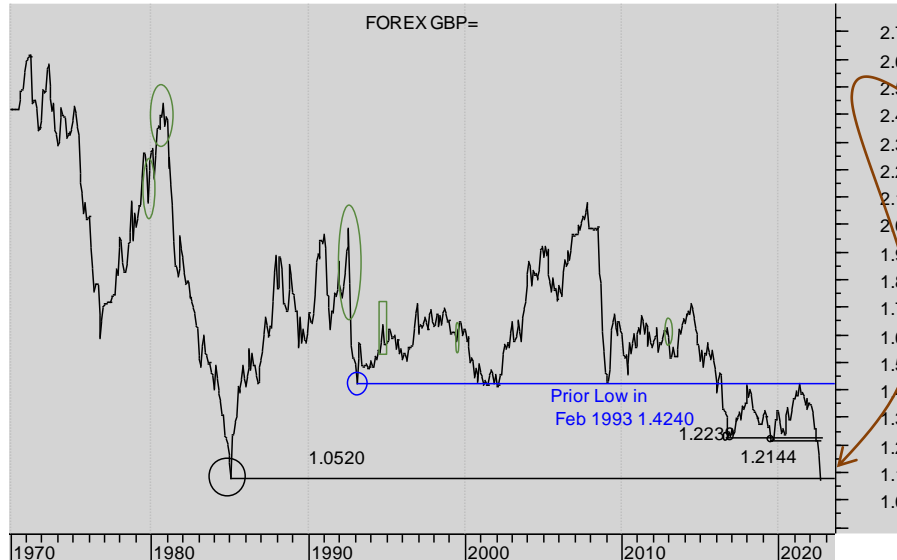


The horizontal resistances from the Prior market lows have repelled Sterling twice...

The break beneath 1.1450 looks important.

But, equally, so is the low 1.0520

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



Now look for a confirmed break of the lows endorsed by the close at the end of the month.

Then the bears really would be in charge.

More



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### Bonds

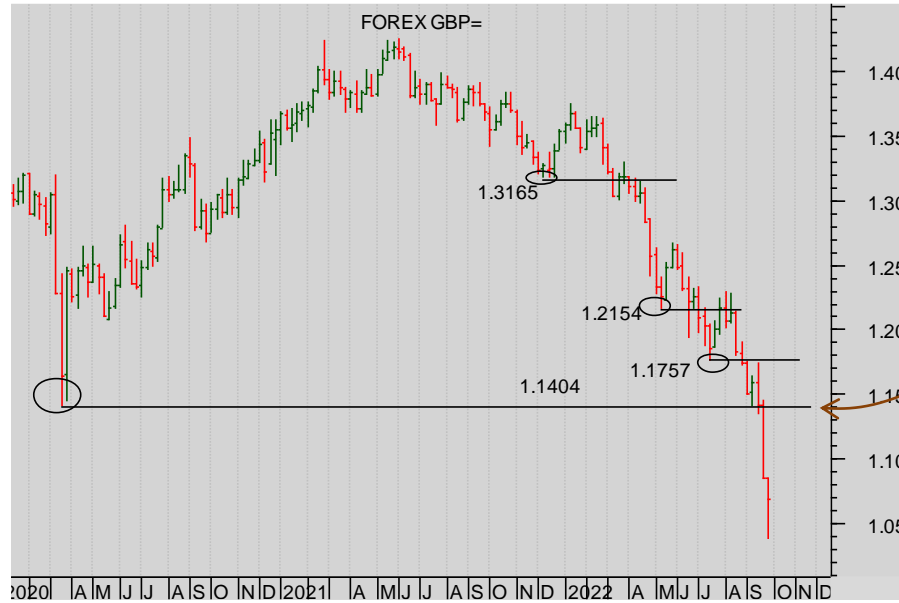
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- + UK Gilt

### Commodities

- + Oil
- + Gold

### IMPLIED ASSET ALLOCATION

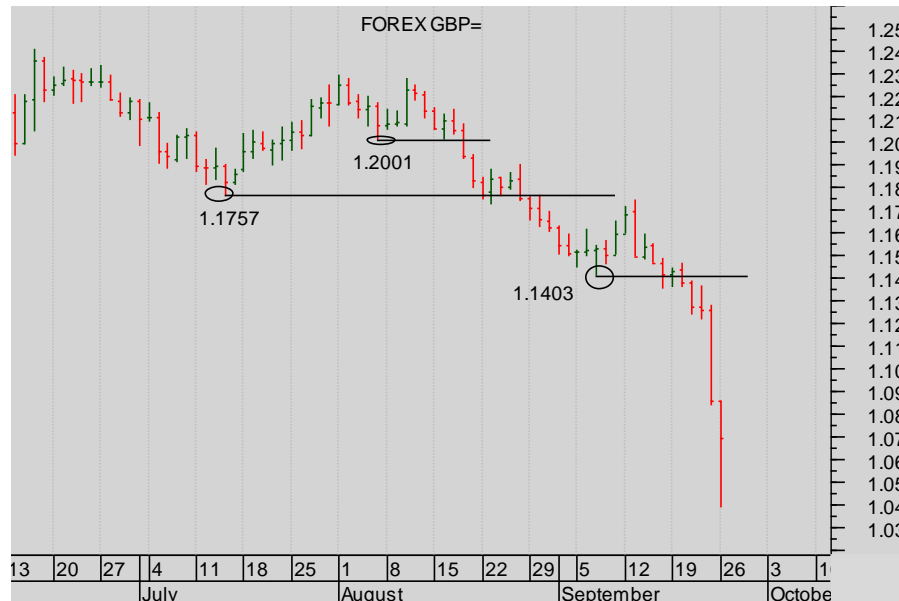
## Currencies: Dollar Sterling



### Dollar Sterling weekly spot cash chart

The medium-term bear trend is firmly in place.

Not the importance of the Prior Low Pivot at 1.1404.



### Dollar Sterling daily spot cash chart

Short-term, there is a breakdown beneath the Prior Lows – establishing successive resistances above the market...



## Currencies: Dollar Yen

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### Stocks

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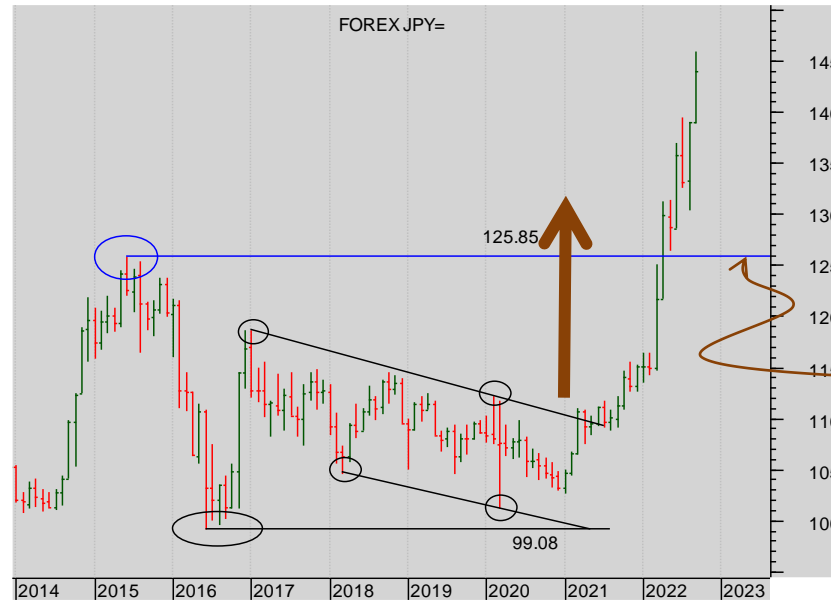
### Bonds

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- + Ten Year German Bund
- + UK Gilt

### Commodities

- + Oil
- + Gold

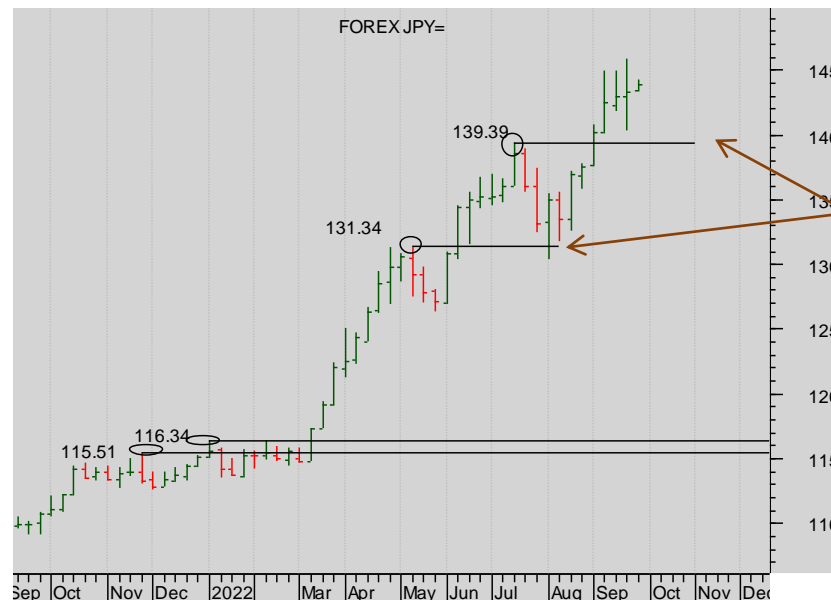
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### Dollar Yen monthly spot cash chart

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

When the Yen weakened through the old 2015 high, that accelerated 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 – now a break above the Prior high...

The dollar Bulls are in full cry.

More



## Currencies: Dollar Yen

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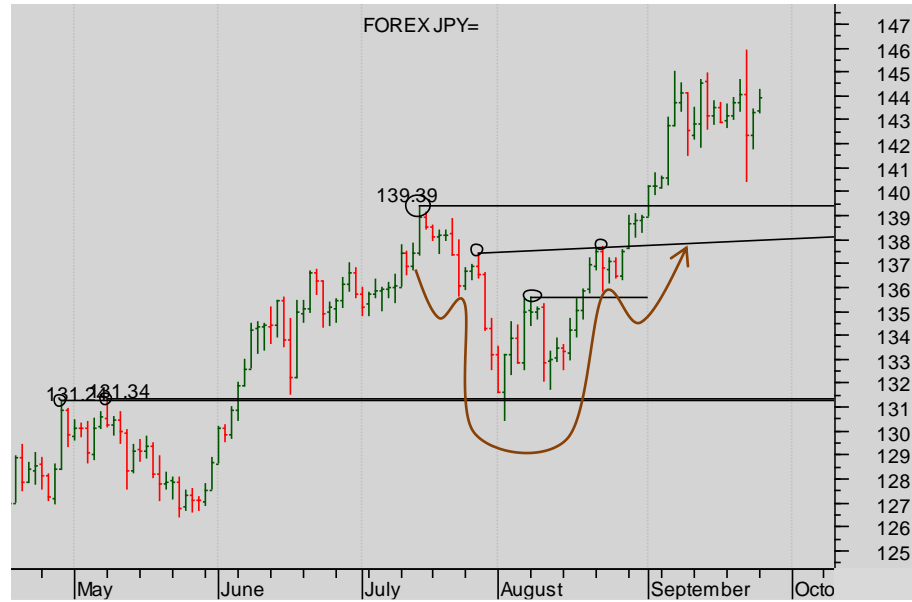
### Bonds

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- + Ten Year German Bund
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### Commodities

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- + Gold

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### Dollar Yen daily spot cash chart

Note the good structural support at the Prior Highs – and now the completion of a H&S reversal?





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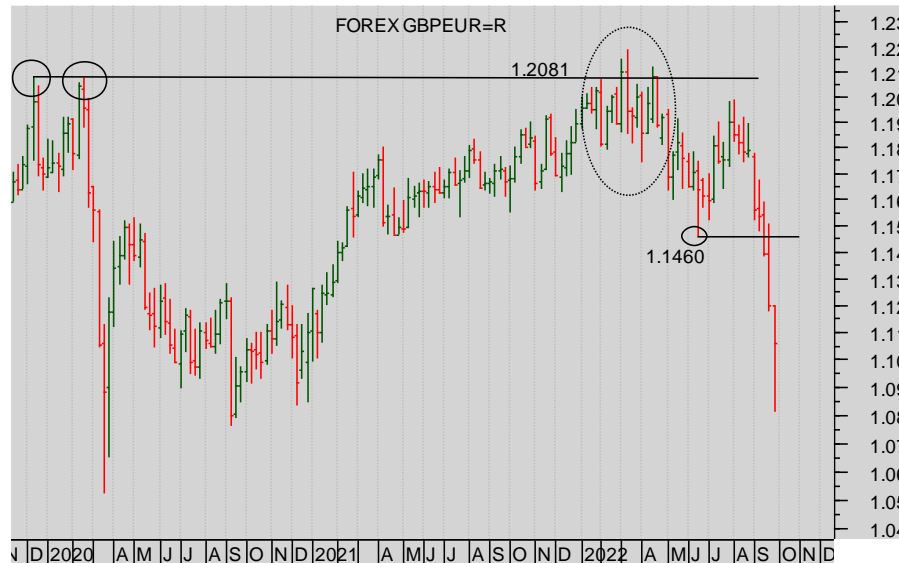
## Currencies: Sterling Euro



### Sterling Euro monthly spot cash chart

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

The market remains within the range since 2016.



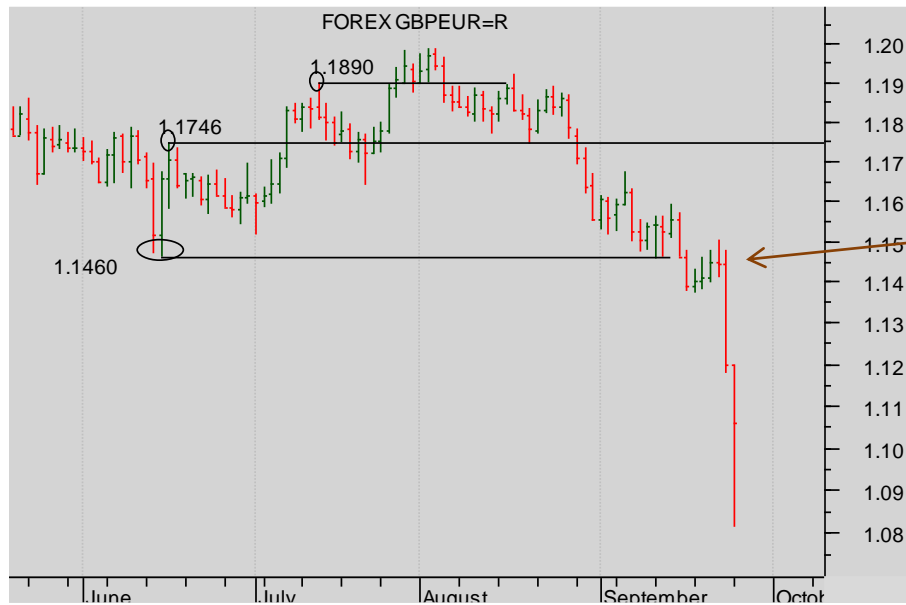
### Sterling Euro weekly spot cash chart

Note the sharp two-week fall beneath the Prior Low...

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## Currencies: Sterling Euro



**Sterling Euro daily spot cash chart**

The market broke down through the Prior Low 1.1460...

### 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:** The bear market has reasserted itself: the return to the Prior Lows so far in the bear trend looks likely to result in lower prices still. Watch the level in the S&P but note that the EuroStoxx has already broken on down ( to be confirmed at the end of the week) FTSE as ever remain resilient, the Nikkei less so having completed a medium-term bear pattern ....

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### Commodities

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- + 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

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### Currencies

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

### Stocks

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

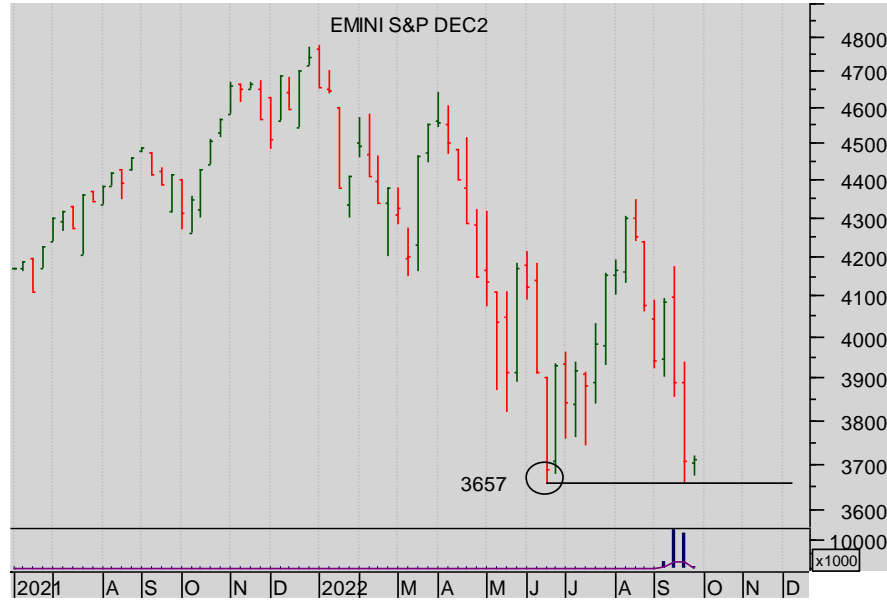
### Bonds

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- + Ten Year German Bund
- + UK Gilt

### Commodities

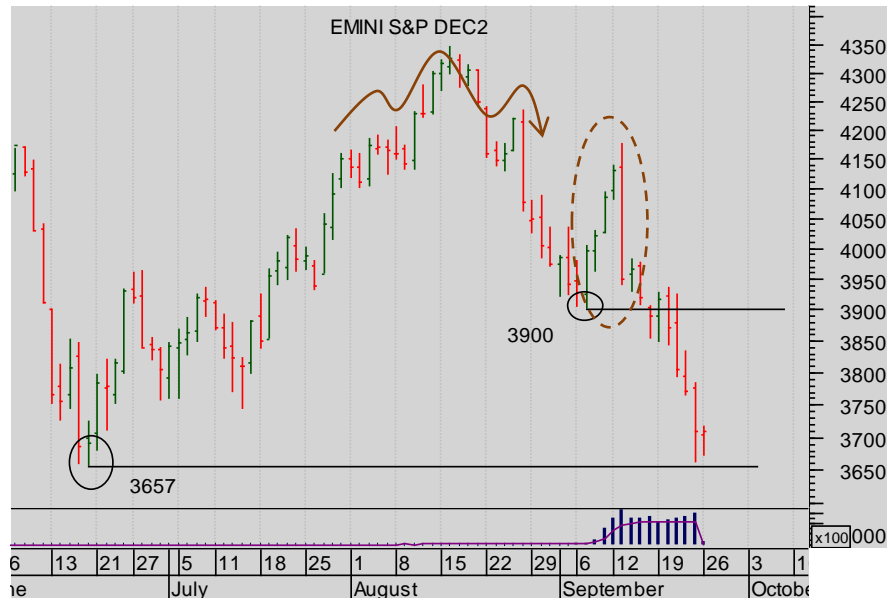
- + Oil
- + Gold

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

Watch the market's behaviour at the Prior Low ...



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

But this short-term picture is encouraging for the bears - a small H&S Reversal completing with a Day Key Reversal.

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

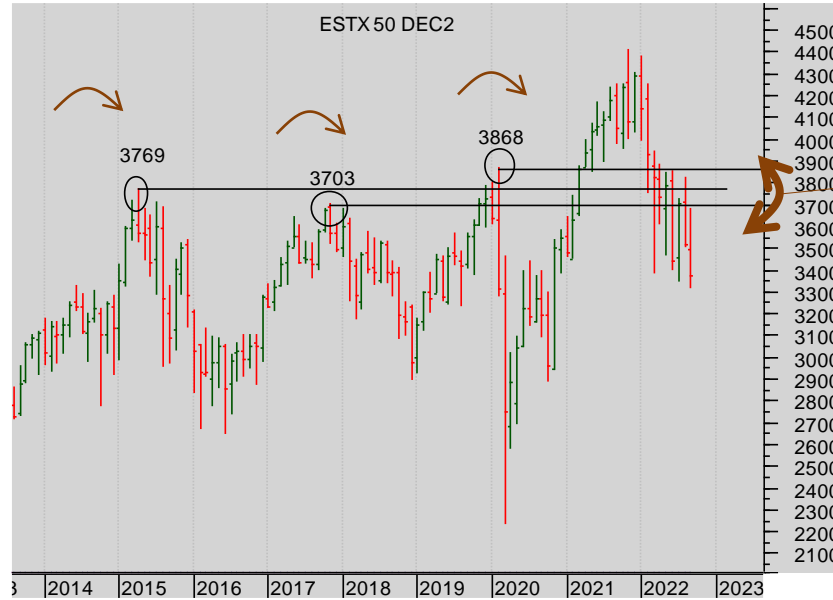
### Bonds

- + 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.

A sustained break beneath 3380 will be v bearish.

More



## Stocks: Eurex EuroStoxx 50

### Summary

### Currencies

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- + Dollar Yen
- + Sterling Euro

### Stocks

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

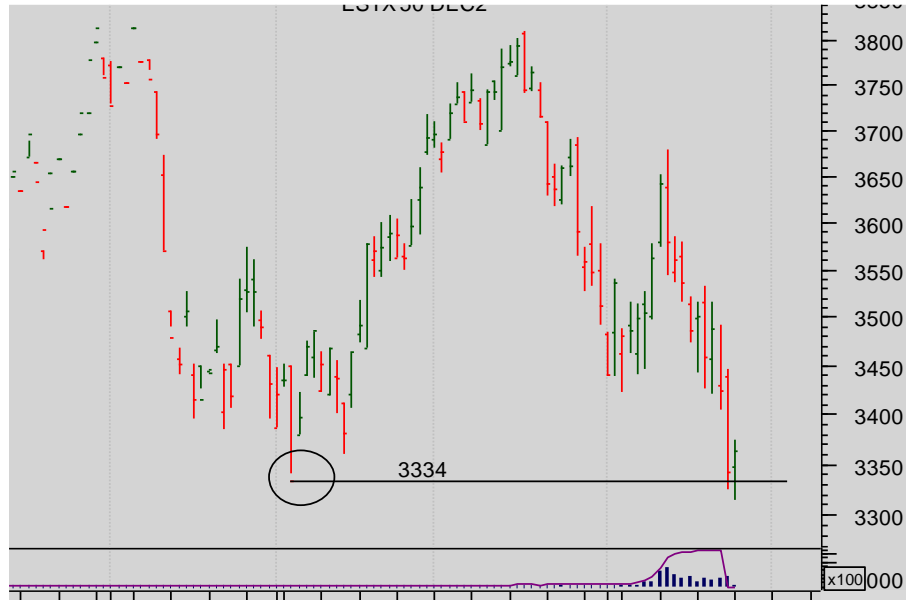
### Bonds

- + Ten Year US TNote
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- + UK Gilt

### Commodities

- + Oil
- + Gold

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## Eurex EuroStoxx 50 daily Dec 22 futures chart

Watch for a confirmed break beneath 3334 ....



## Stocks: Liffe FTSE 100

### Summary

### Currencies

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

### Stocks

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

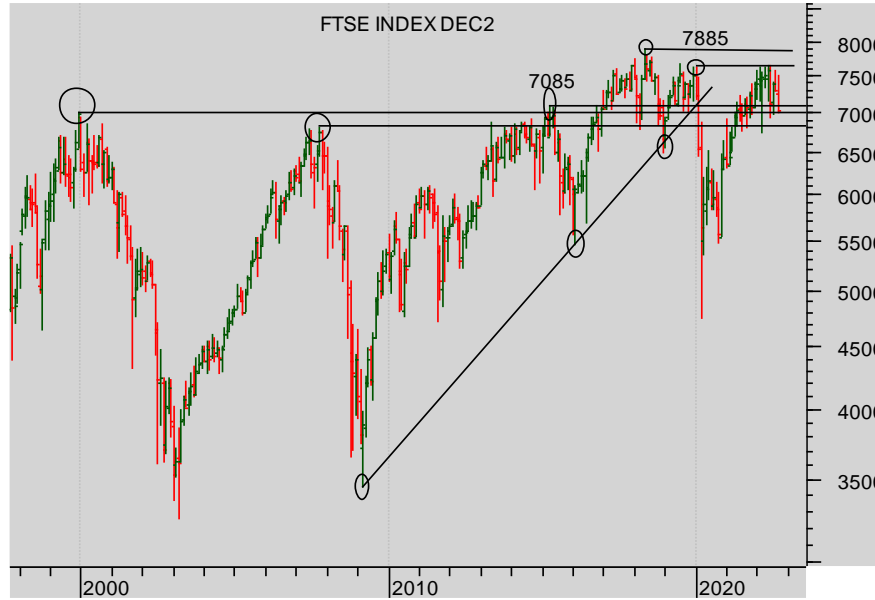
### Bonds

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

### Commodities

- + Oil
- + Gold

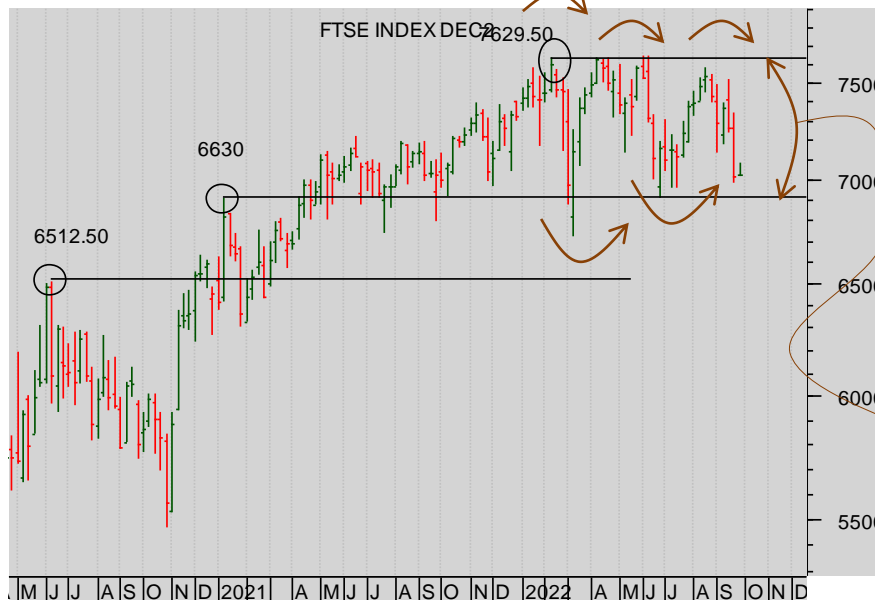
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### Liffe FTSE 100 Monthly continuation futures chart

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

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.

Watch the range.

More



## Stocks: Liffe FTSE 100

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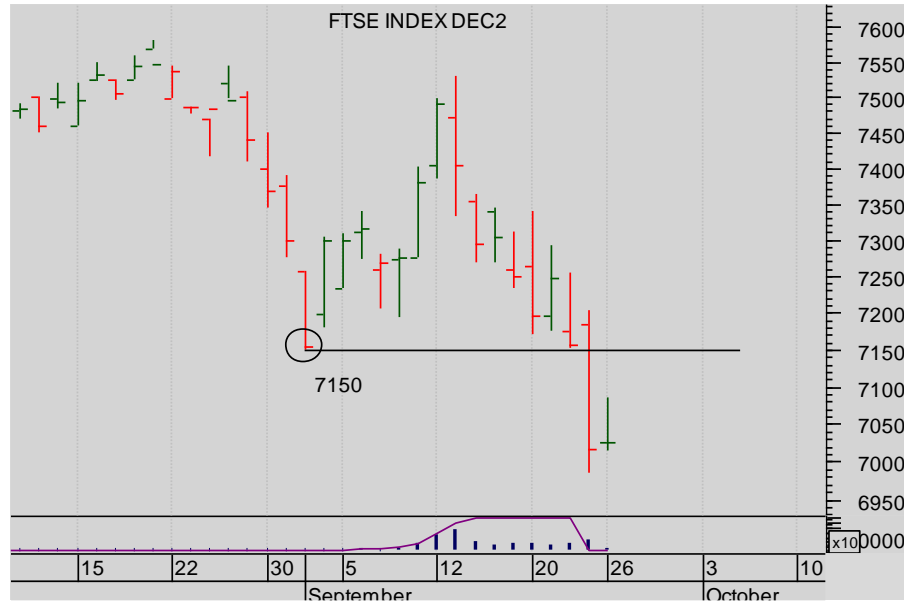
### Bonds

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

### Commodities

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

And short-term the market has pushed beneath Prior Lows and created resistance above, helping drive the bear move ...





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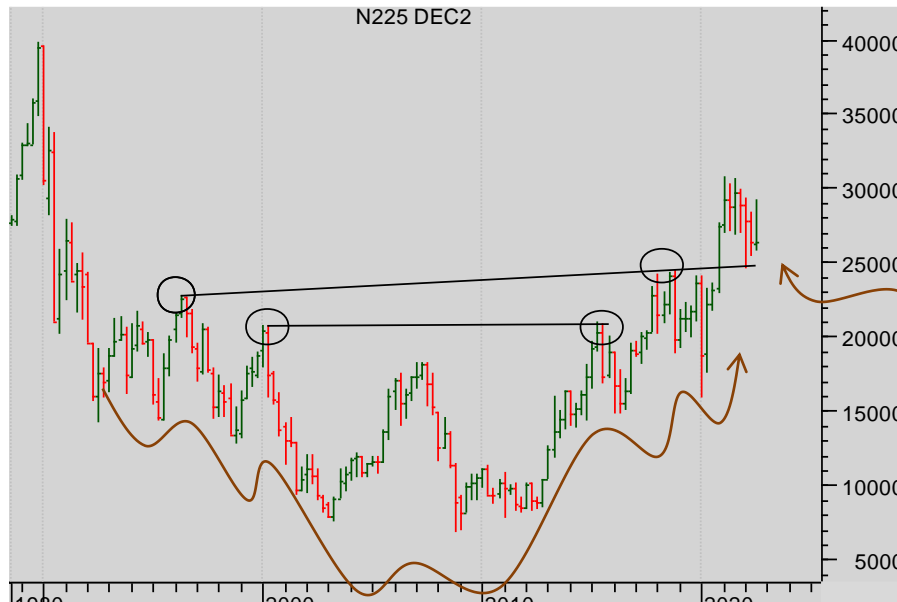
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## Stocks: OSE Nikkei 225

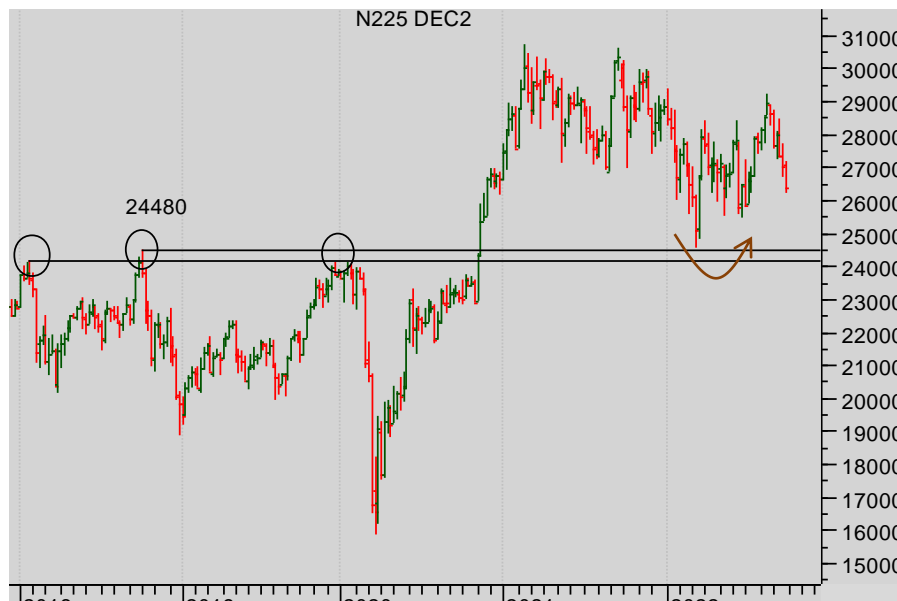


### Nikkei 225 chart (Quarterly)

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 there is not yet a close reversal formation.

More



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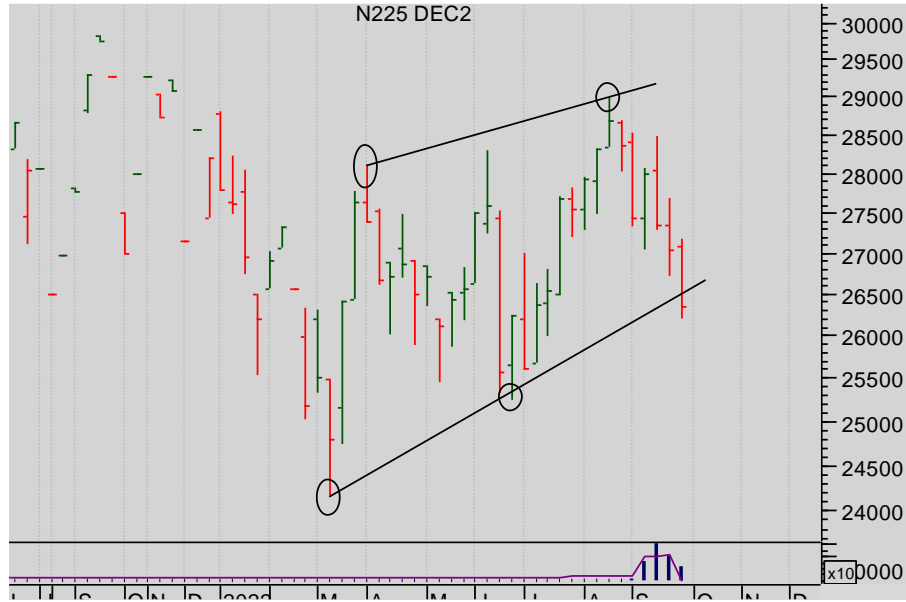
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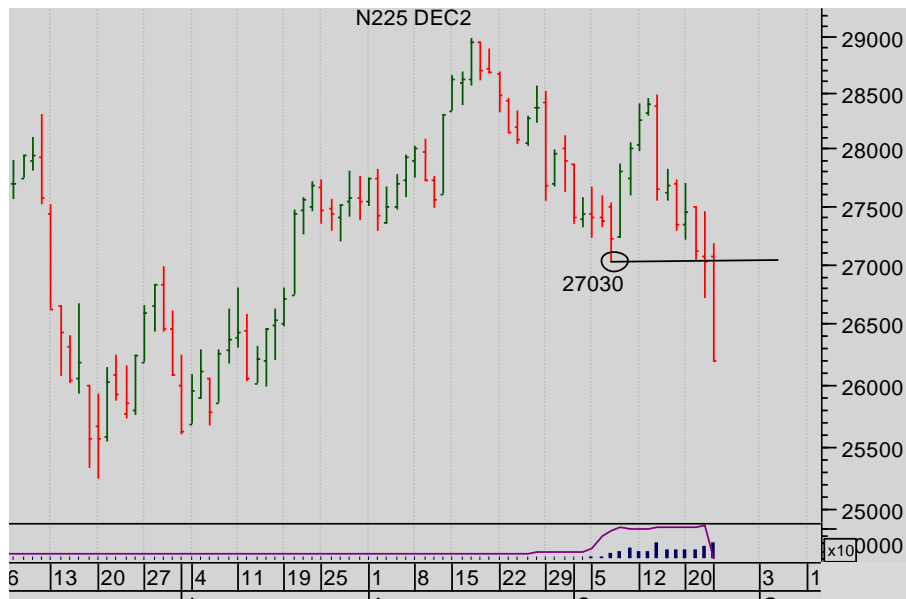
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## Stocks: OSE Nikkei 225



### Nikkei 225 chart weekly Dec 2022 Future.

On the contrary this looks like a bear wedge...( wait for the close on Friday to confirm)



### Nikkei 225 chart Daily Dec 2022 future.

In detail.



## Bonds

**BONDS:** Bond yields surged. But in the UK and Europe they look likely to struggle to go higher from here having arrived at long-term resistances. The US is less clearly constrained.

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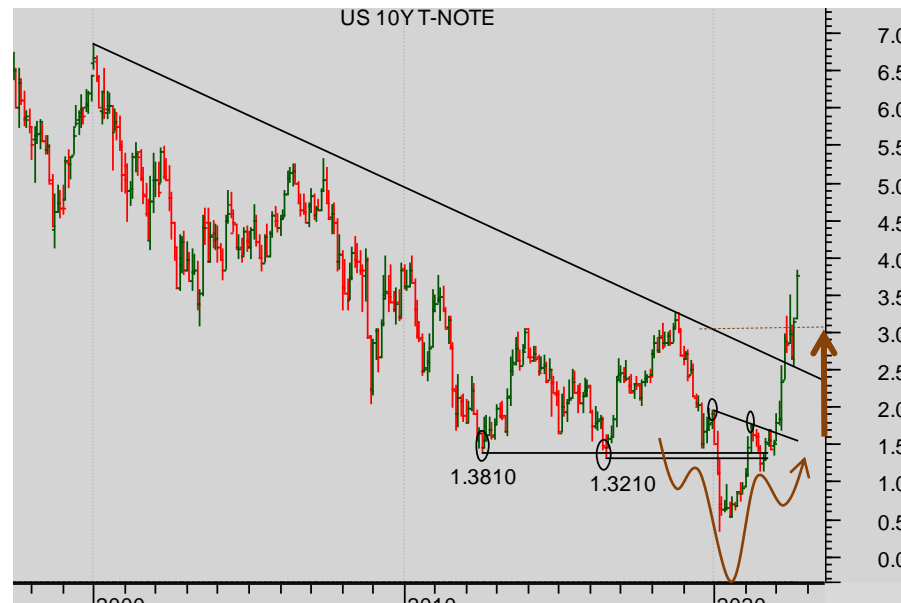
- + Ten Year US TNotes
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#### Commodities

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- + Gold

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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 been achieved.](#)

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

And now, note too, the retracement bounce off it ...

More



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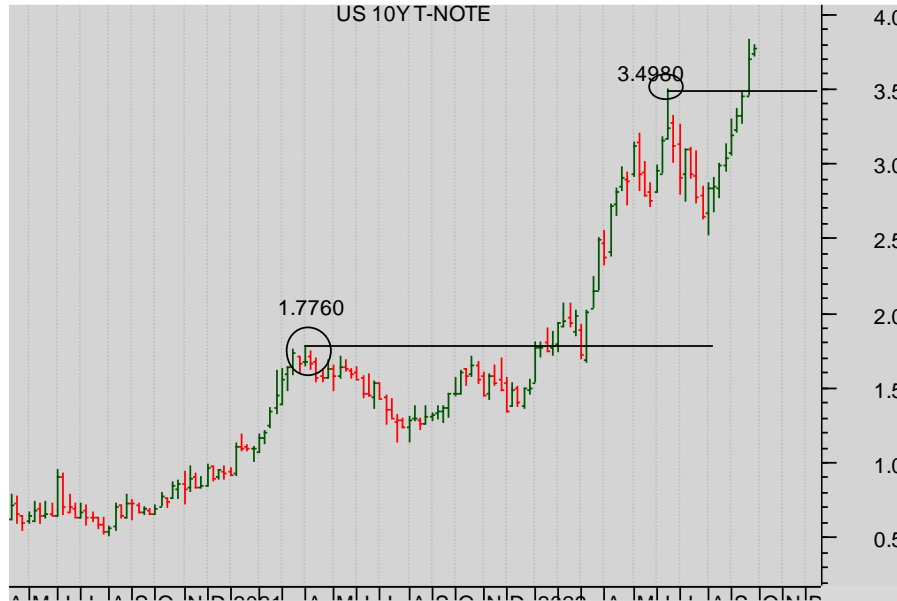
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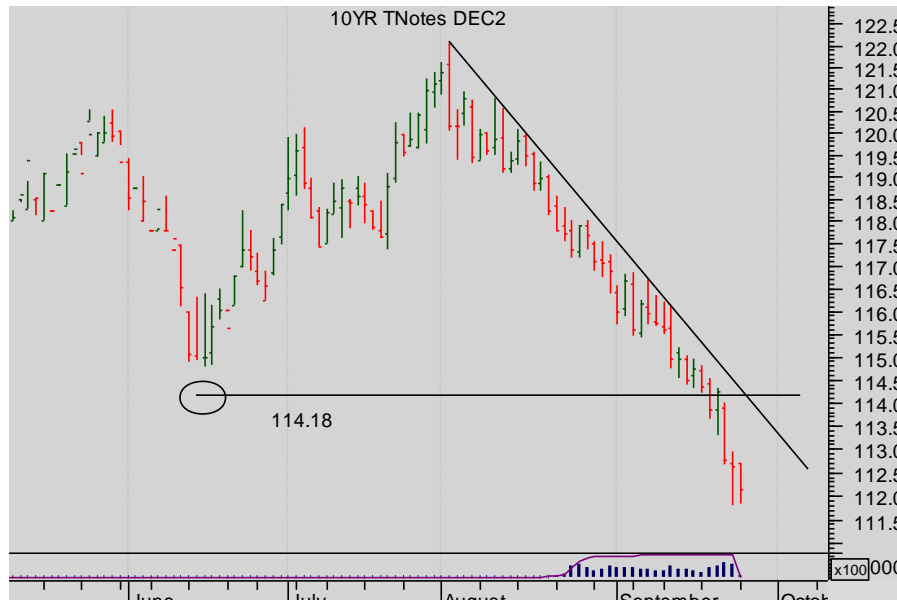
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## Bonds: US Ten Year Notes (Yield)



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

The trend is well-set.



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

Short-term, note the push beneath the Prior Low at 114.18.

More



# Bonds: German Bund yield chart

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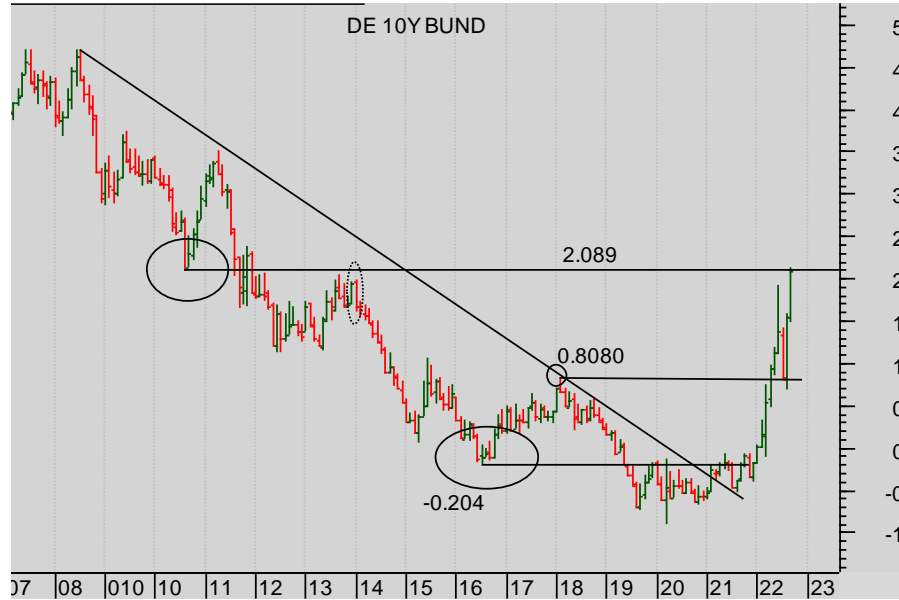
## Bonds

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## Commodities

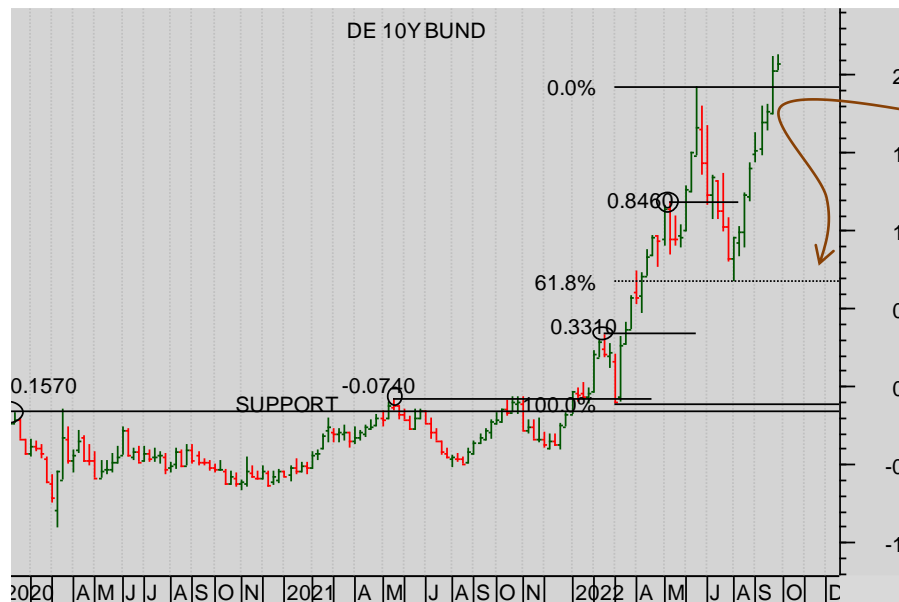
- + Oil
- + Gold

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## Bund monthly yield chart

This is interesting – the move to the 2.0890 level is a place of good resistance to higher yields.



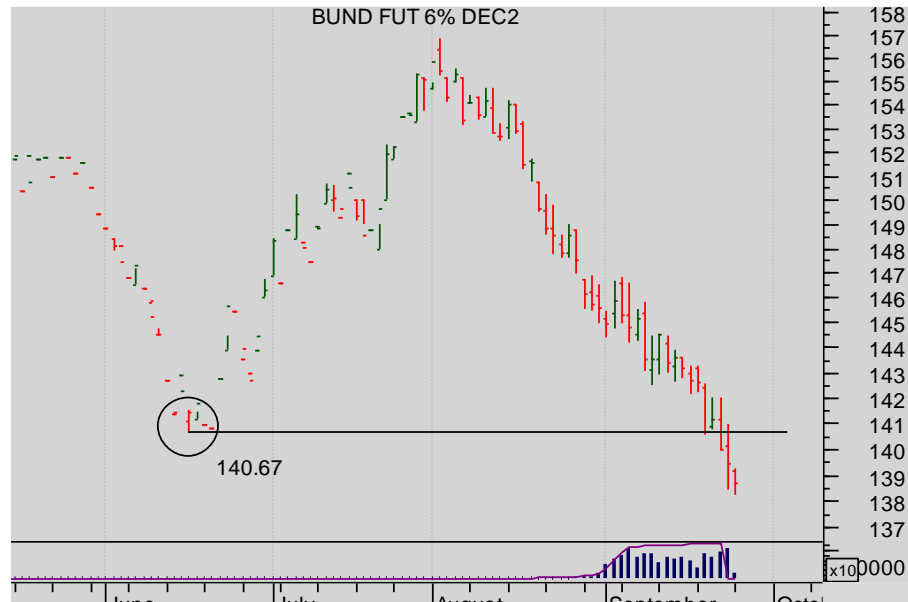
## Bund weekly yield chart

Note the sharp retracement to the Fibonacci support....and subsequent bounce.





## Bonds: German Bund yield chart



### Bund daily Dec 22 futures price chart

Short-term the push beneath the Prior Low is important suggesting more bear impetus..

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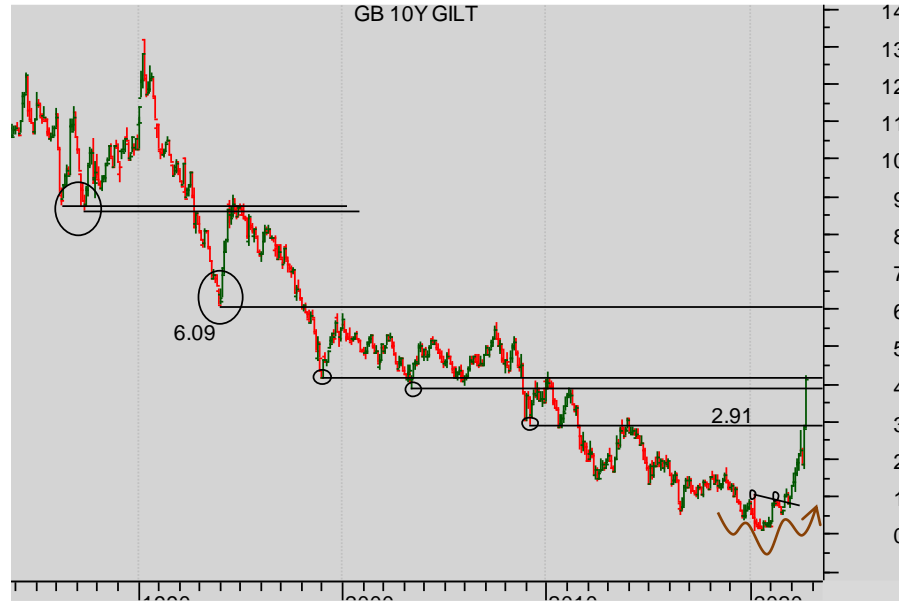
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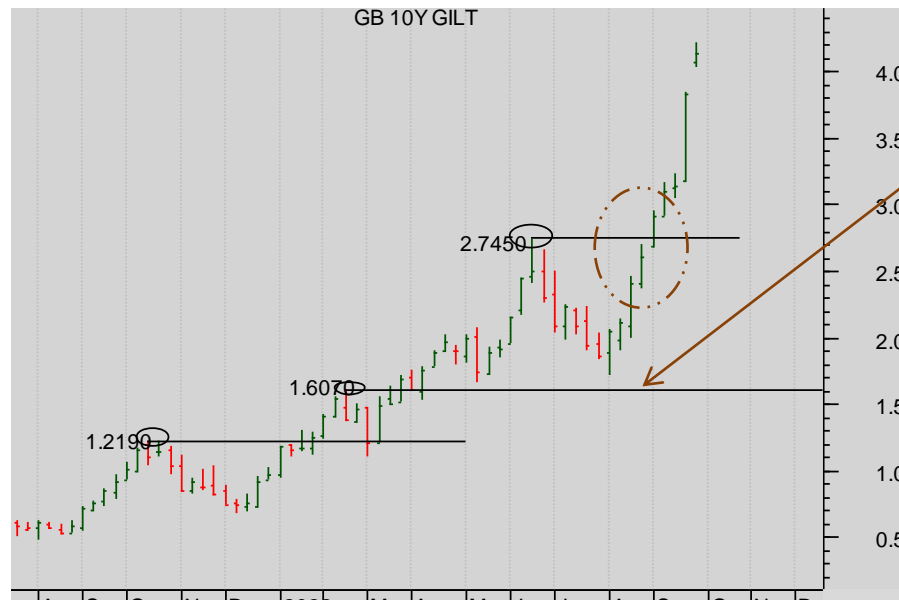
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## Bonds: UK Gilt yield chart



### Gilt monthly yield chart

The market has rallied to massive long-term resistance at 4%. Expect a pause here.



### Gilt weekly yield chart

The well-structured rally – bouncing off the support from Prior Highs.

More



## Bonds: UK Gilt yield chart



## Gilt daily price chart

The short-term price trend is clear.

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## Commodity

### COMMODITIES:

Oil has fallen and may go somewhat lower. Gold is a clear sell long, medium and short-term.

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- + Nikkei 225

#### Bonds

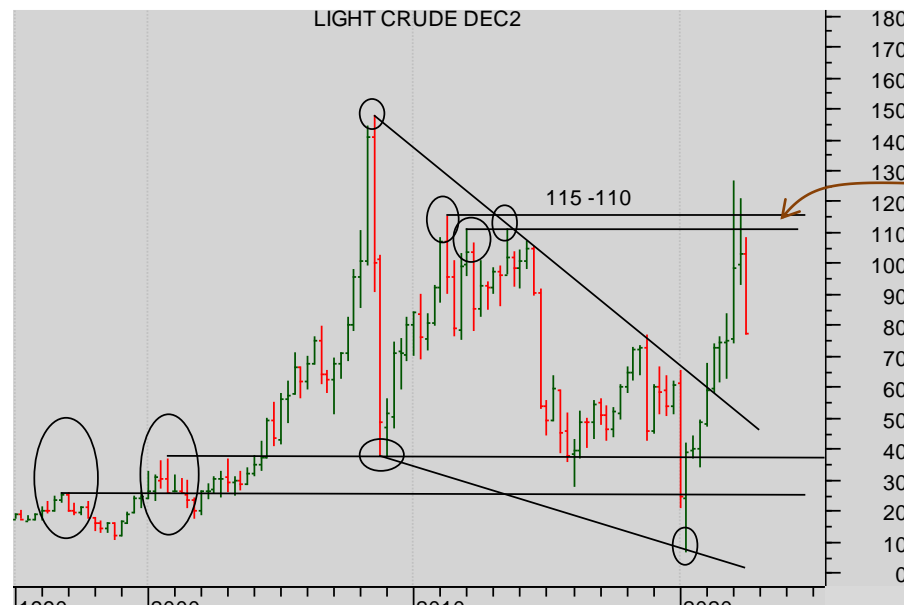
- + Ten Year US TNote
- + Ten Year German Bund
- + UK Gilt

#### Commodities

- + Oil
- + Gold

IMPLIED ASSET ALLOCATION

### Commodities: Nymex WTI Oil



#### Nymex oil Quarterly continuation

The market has failed to push up through the old Highs .

More



### Summary

### Currencies

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

### Stocks

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

### Bonds

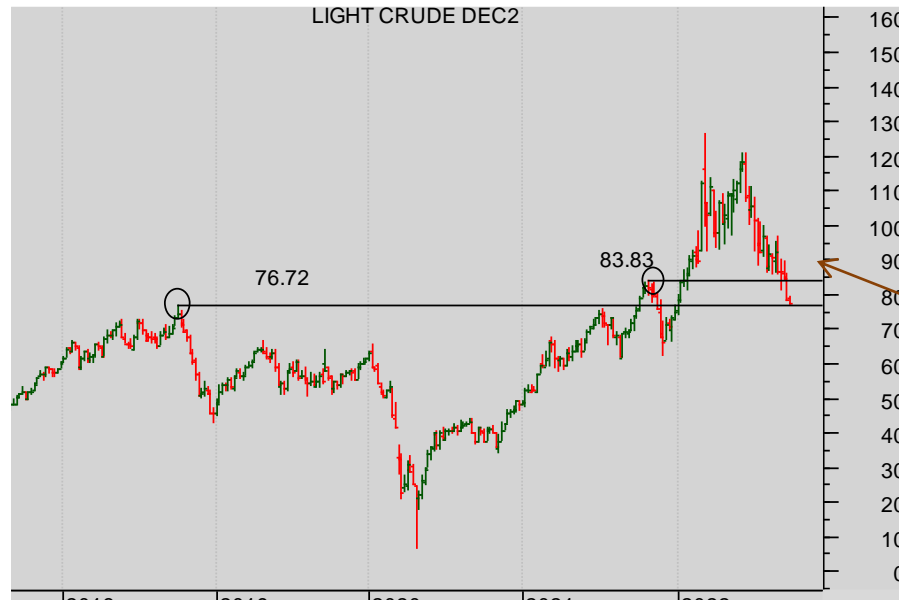
- + Ten Year US TNote
- + Ten Year German Bund
- + UK Gilt

### Commodities

- + Oil
- + Gold

IMPLIED ASSET ALLOCATION

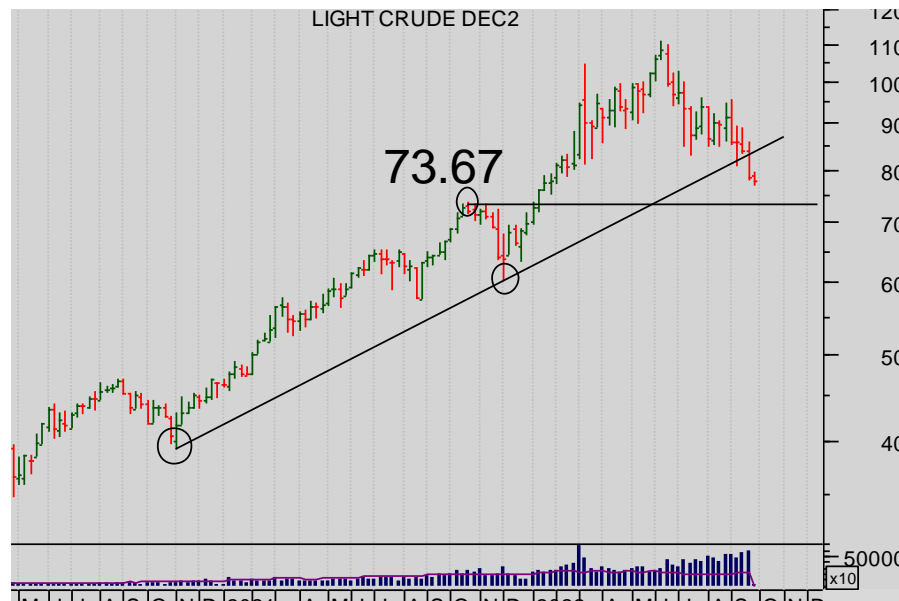
## Commodities: Nymex WTI Oil



### Nymex oil weekly cont. 2022 future

This looks like the market is testing the band of support from Prior highs.

A breakdown through \$76 ( on the close at the end of the week) would suggest further sharp declines ....



### Nymex oil weekly DEC 2022 future

Watch the approach to the support from the Prior High at 73.67.



### Summary

### Currencies

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

### Stocks

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

### Bonds

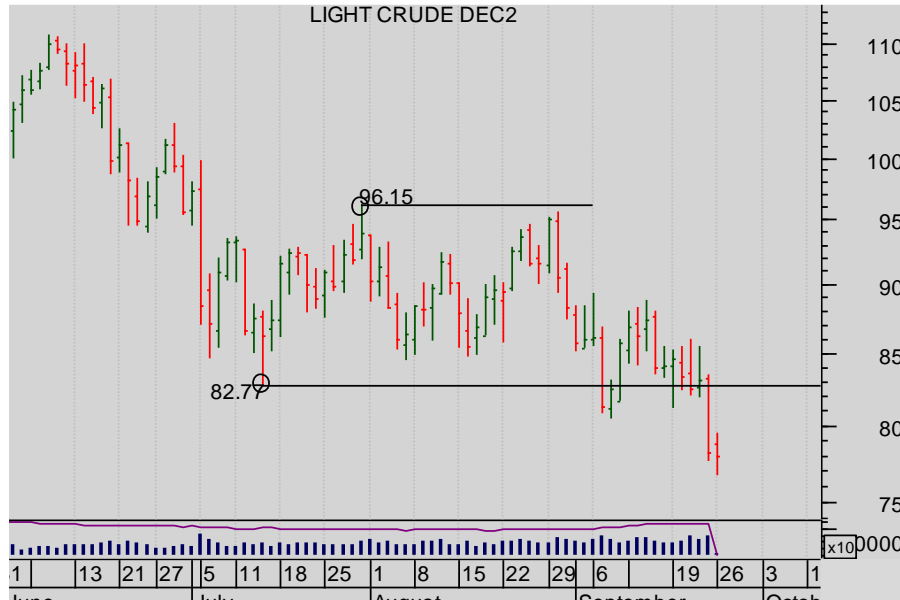
- + Ten Year US TNote
- + Ten Year German Bund
- + UK Gilt

### Commodities

- + Oil
- + Gold

IMPLIED ASSET ALLOCATION

## Commodities: Nymex WTI Oil



### Nymex oil daily Dec 2022 futures

Short-term there is a clear break beneath the trading range from July.



## Commodities: Comex Gold

### Summary

### Currencies

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

### Stocks

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

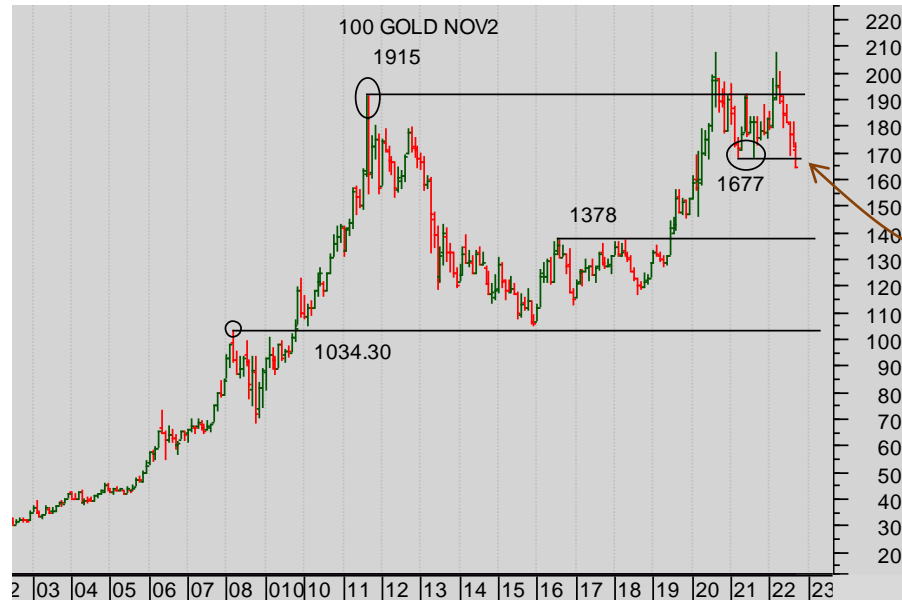
### Bonds

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

### Commodities

- + Oil
- + Gold

IMPLIED ASSET ALLOCATION

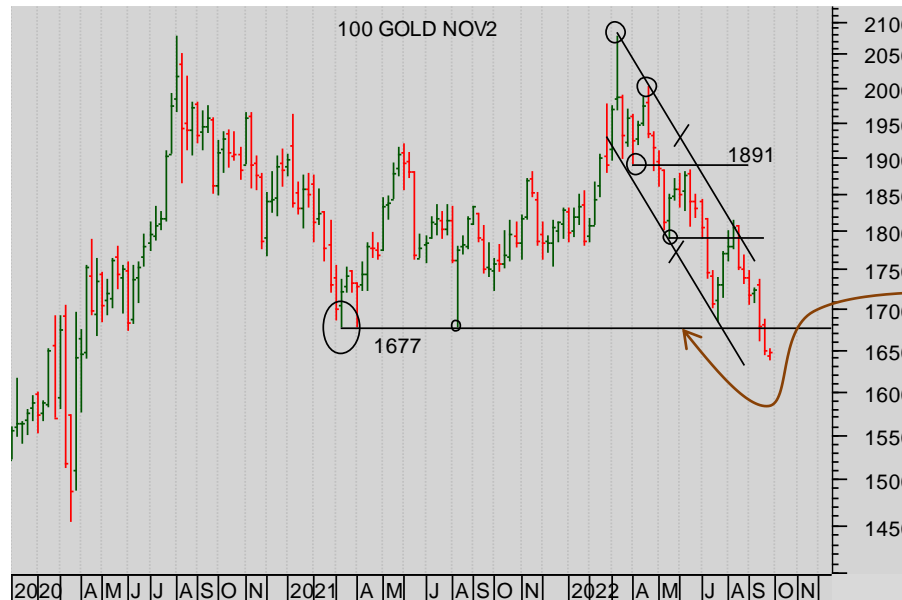


### Nymex Gold Monthly

The dither at the 2011 Prior High 1915.50 is unsurprising.

The break beneath 1677 confirms a Bear Double Top (tho wait for a close at month end)

That would be powerfully bearish.



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

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

There is real additional bear momentum now 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

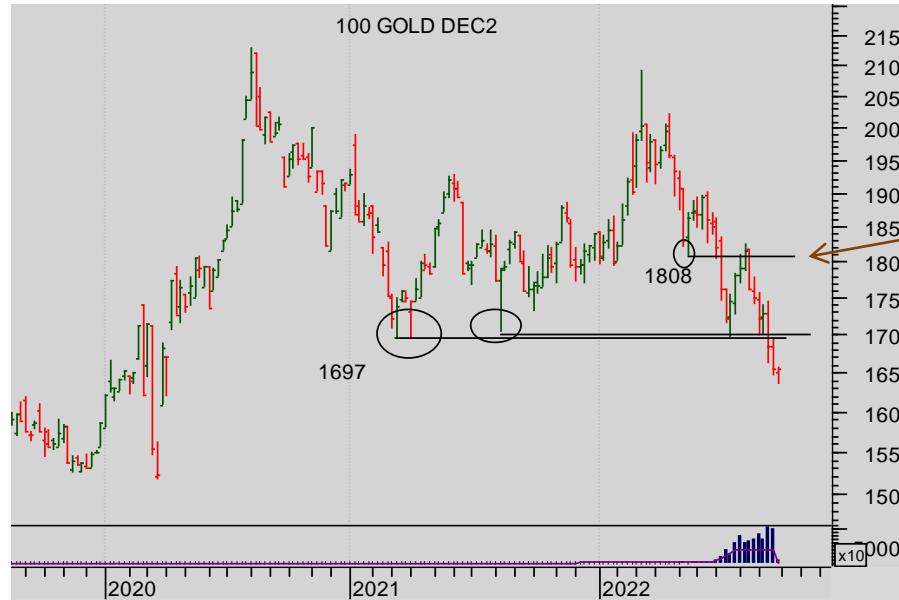
- + Ten Year US TNote
- + Ten Year German Bund
- + UK Gilt

### Commodities

- + Oil
- + Gold

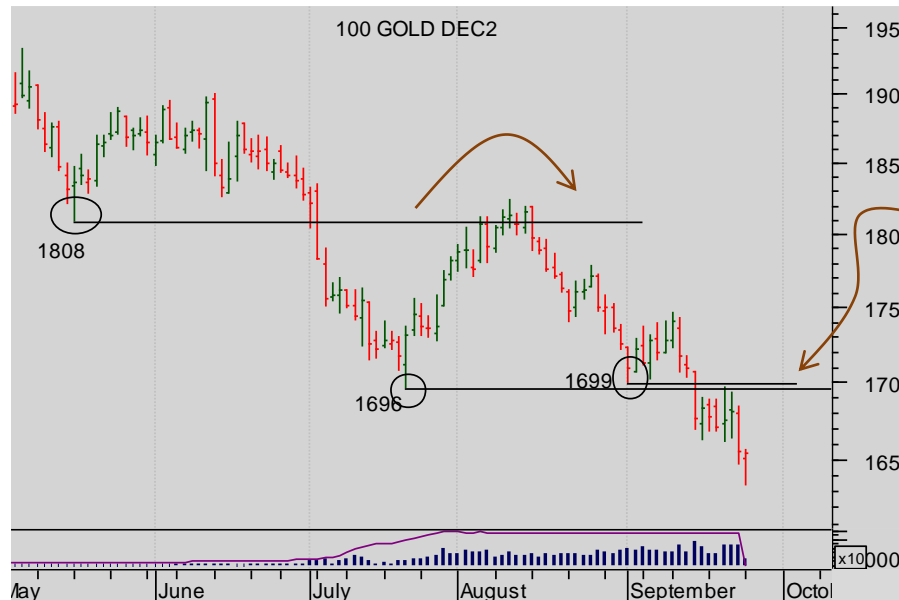
IMPLIED ASSET ALLOCATION

## Commodities: Comex Gold



### Nymex Gold Dec 2022 Weekly

The bears needed 1808 to resist the rally. It did. Now the Double Top has completed .... Suggesting a move as low as 1300 or so...



### Nymex Gold Dec 2022 Daily

Watch the re-approach to 1696.

And then the failure there ... The bears are in charge.



## 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

More



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