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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 18<sup>th</sup> October 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	Long-term BEAR Euro	Medium-term BEAR Euro	Short-term BEAR Euro
+ Dollar Sterling	Long-term BEAR Sterling	Medium-term FLAT Sterling	Short-term FLAT Sterling
+ Dollar Yen	Long-term BEAR Yen	Medium-term BEAR Yen	Short-term BEAR Yen
+ Sterling Euro	Long-term FLAT Euro	Medium-term FLAT Euro	Short-term FLAT Euro
Stocks			
+ S&P 500	Long-term BEAR	Medium-term BEAR	Short-term FLAT
+ EuroStoxx 50	Long-term BEAR	Medium-term BEAR	Short-term FLAT
+ FTSE 100	Long-term FLAT	Medium-term FLAT	Short-term FLAT
+ Nikkei 225	Long-term BULL	Medium-term FLAT	Short-term FLAT
Bonds			
+ Ten Year yield US TNote	Long-term BULL	Medium-term BULL	Short-term FLAT
+ Ten Year yield German Bund	Long-term BULL	Medium-term BULL	Short-term FLAT
+ Ten Year yield UK Gilt	Long-term BULL	Medium-term FLAT	Short-term FLAT
Commodities			
+ Oil	Long-term BULL	Medium-term FLAT	Short-term FLAT
+ Gold	Long-term BEAR	Medium-term BEAR	Short-term BEAR
IMPLIED ASSET ALLOCATION			

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

More



## Currencies: Dollar Euro

### CURRENCIES:

Dollar strength is less interesting ( but true still) than the relative performances of the currencies. Sterling is now the strongest, then comes the Euro and then the Yen ...

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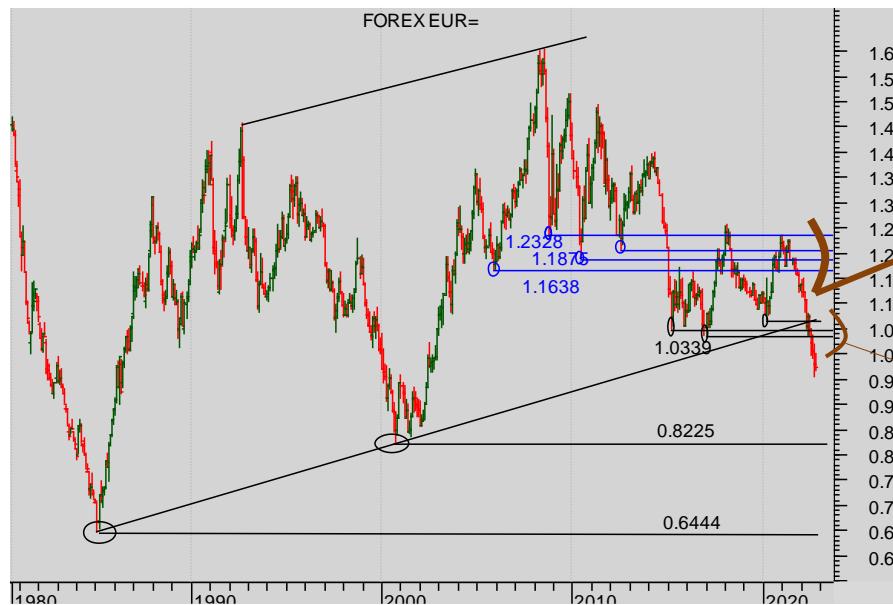
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#### Commodities

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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 with very powerful resistance above at 1.04.

More



## Currencies: Dollar Euro

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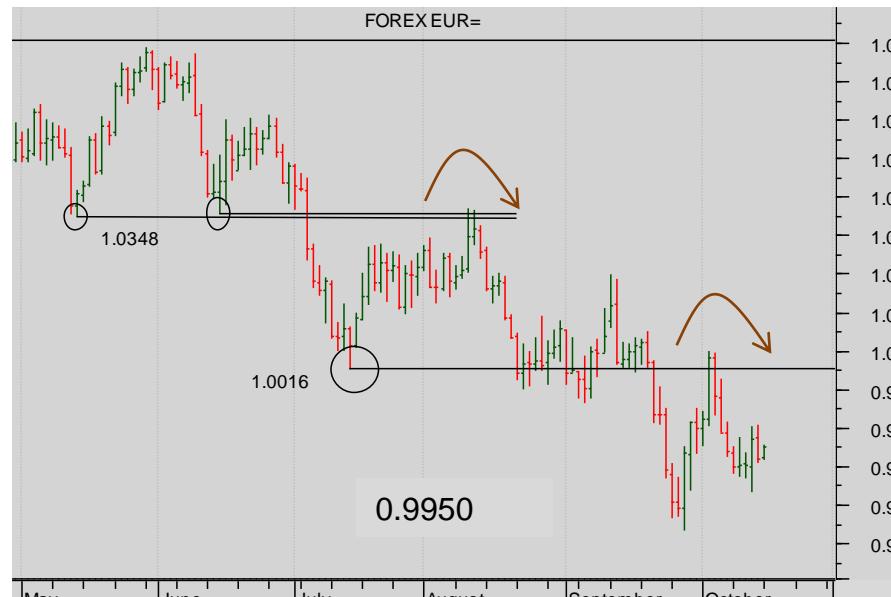
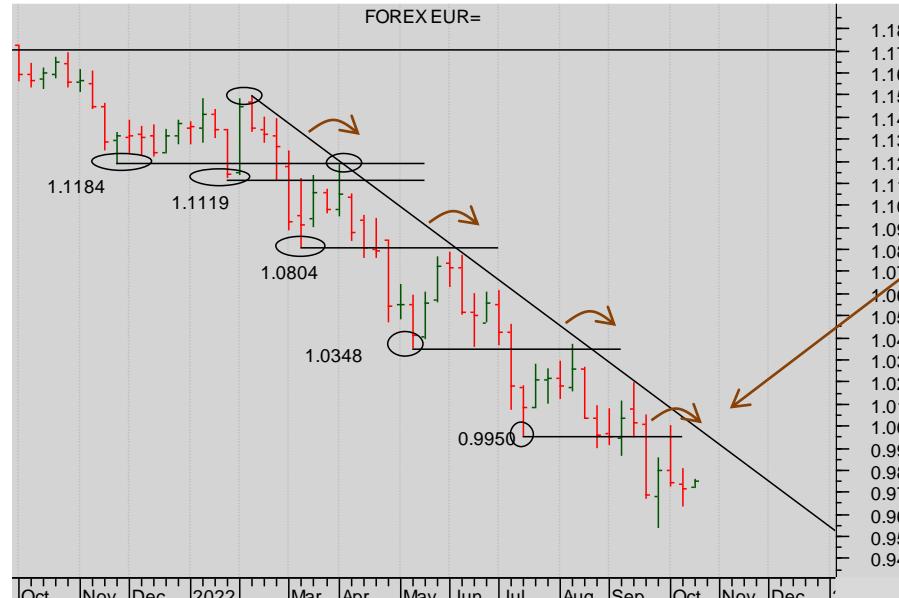
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- + Oil
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#### IMPLIED ASSET ALLOCATION





## Currencies: Dollar Sterling

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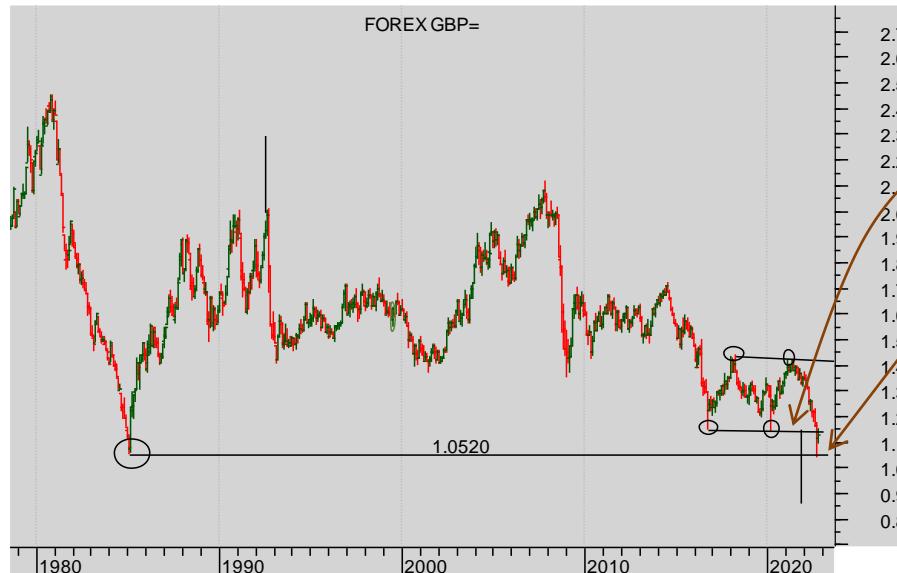
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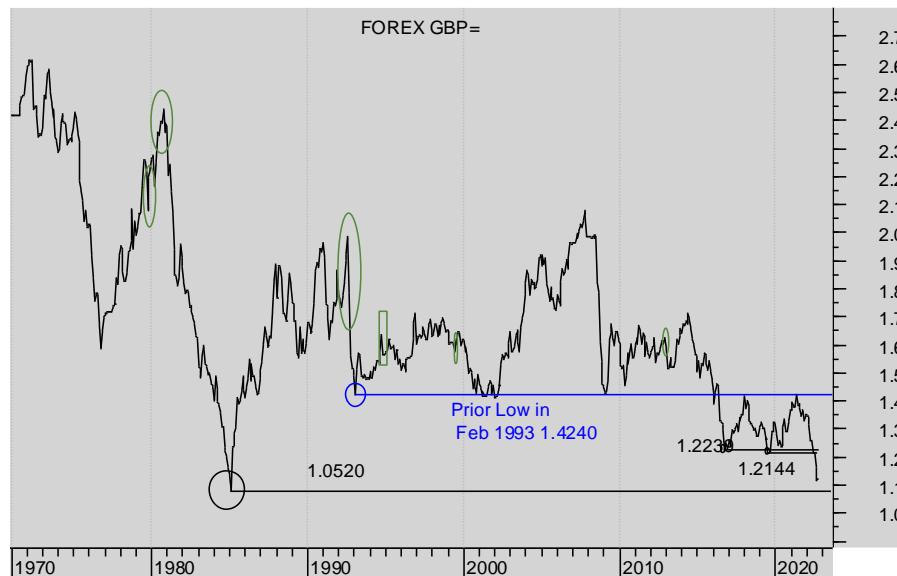
#### IMPLIED ASSET ALLOCATION



### Dollar Sterling Monthly spot cash chart

The break beneath 1.1450 looks important – the completion of a bear continuation Triangle – with an implied minimum move down to 0.85 or so.

But, equally important is the Prior low 1.0520....and that has yet to break.



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

Now look for a confirmed break of the lows the close at the end of the month was well above.

(If 1.0520 had broken, the bears really would be unambiguously in charge.)

More



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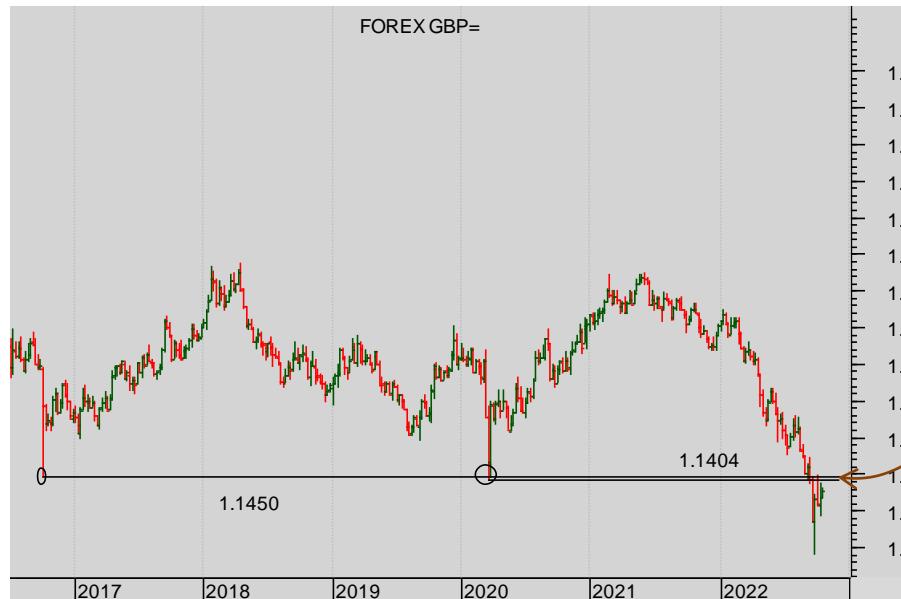
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### Dollar Sterling weekly spot cash chart

The medium-term bear trend is firmly in place.

But note now the importance of the Prior Low **RESISTANCE** 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 that so far have been good and powerful.



## Currencies: Dollar Yen

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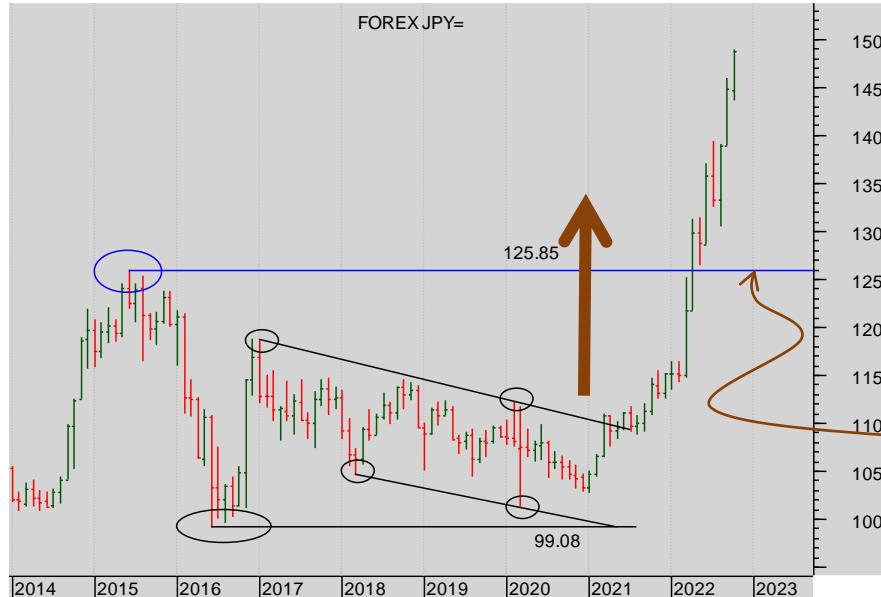
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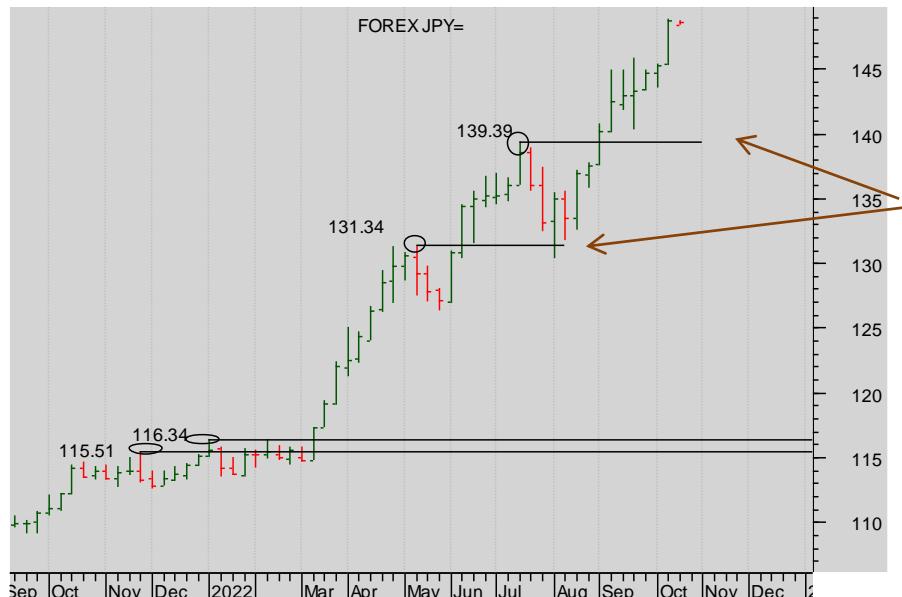
#### IMPLIED ASSET ALLOCATION



### Dollar Yen monthly spot cash chart

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

When the Yen weakened through the old 2015 high, that accelerated the trend and established good support beneath the market at 125.85.



### Dollar Yen weekly spot cash chart

The recent pauses .... Created successive supports at 131.34 and 139.39.

The dollar Bulls are in full cry.

More



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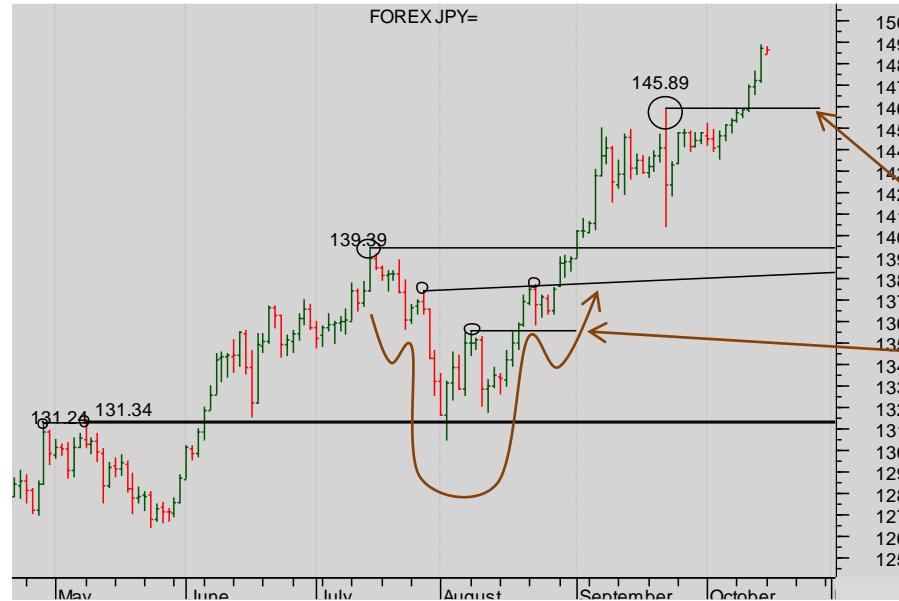
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### IMPLIED ASSET ALLOCATION



### Dollar Yen daily spot cash chart

Note the good structural support at the successive Prior Highs – nearest support now at 145.89.

and the past completion of a H&S reversal that drove the market higher still.



## Currencies: Sterling Euro

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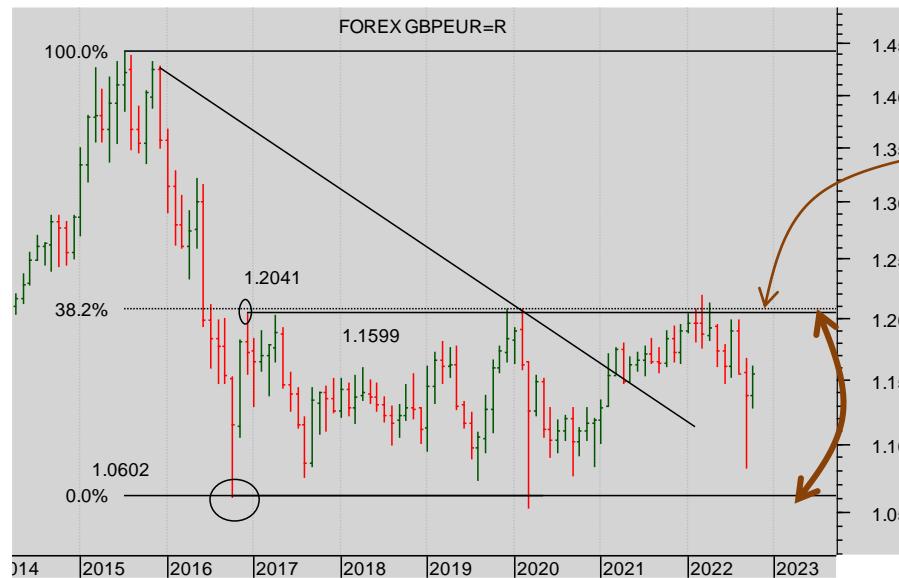
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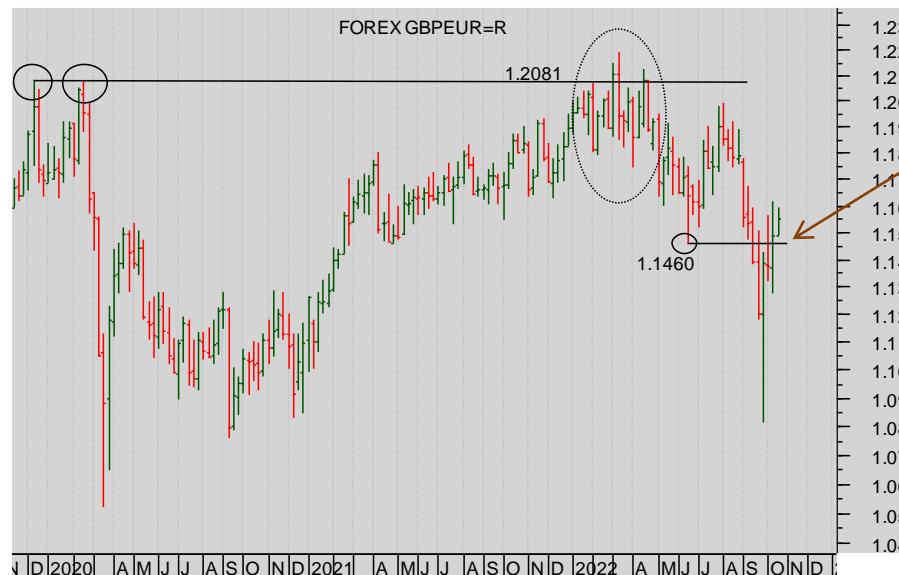
#### IMPLIED ASSET ALLOCATION



### 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... And then the smashing of that resistance at 1.1460.

Sterling looks strong.

More



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### IMPLIED ASSET ALLOCATION



Sterling Euro daily spot cash chart

That recent rally against the Euro in greater detail.



## Stocks: CME S&P

**STOCKS:** It's not clear. Markets are poised to push beneath prior lows and so set off another bear leg - but the closes are not compelling yet – watch closely for instance, the EuroStoxx to provide a clear signal.

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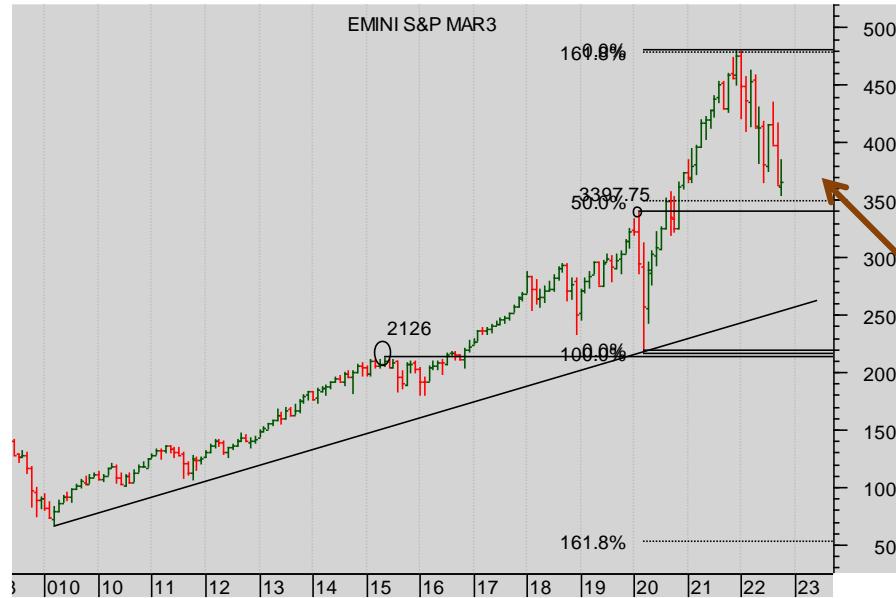
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### Commodities

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### IMPLIED ASSET ALLOCATION



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

The bear trend continues.

First powerful support now at 3397.50. (Note the coincident Fibonacci support.)

More

## Stocks: CME S&P 500



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- + Sterling Euro

### Stocks

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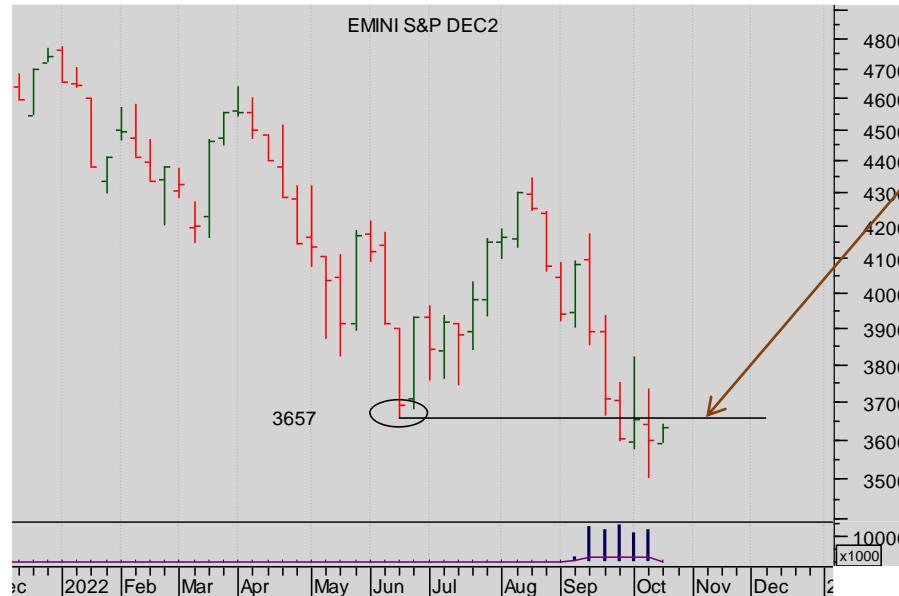
### Bonds

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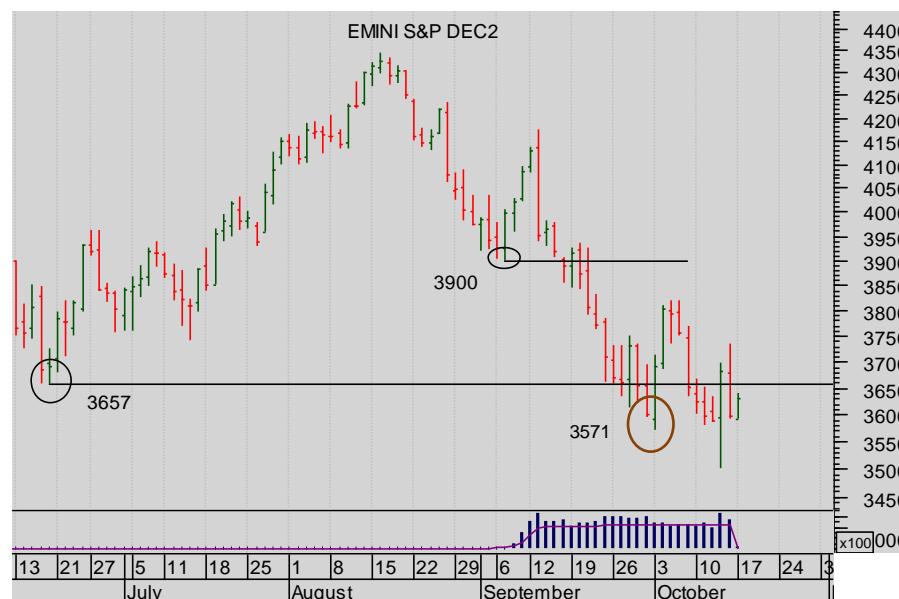
### Commodities

- + Oil
- + Gold

### IMPLIED ASSET ALLOCATION



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



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

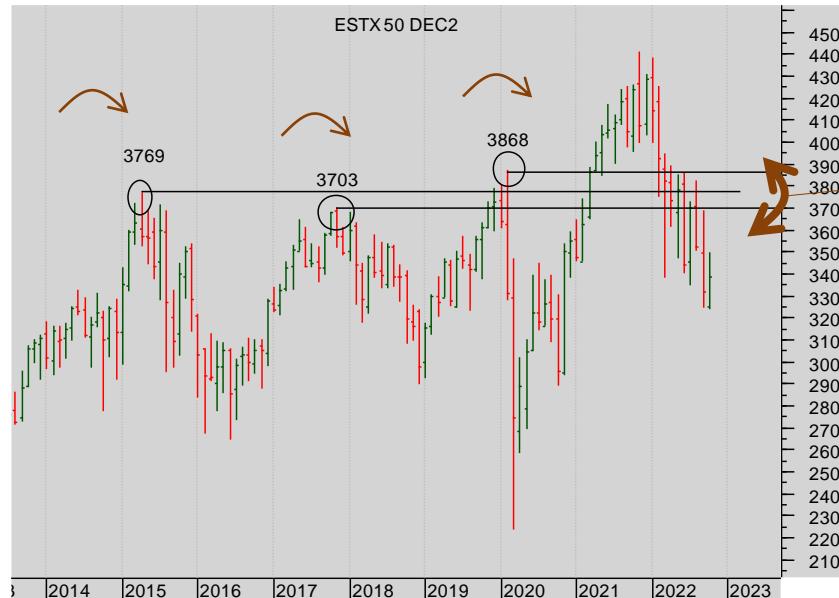
### Bonds

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### Commodities

- + Oil
- + Gold

### IMPLIED ASSET ALLOCATION



### 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 and the completion level at the bottom of the triangle.

**A sustained break beneath the lower diagonal (approx. 3300) would be very bearish - completing the bear triangle and so suggesting a move of say 500 points lower to 2800 minimum.**

More



## Stocks: Eurex EuroStoxx 50

### Summary

### Currencies

- + Dollar Euro
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- + Sterling Euro

### Stocks

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

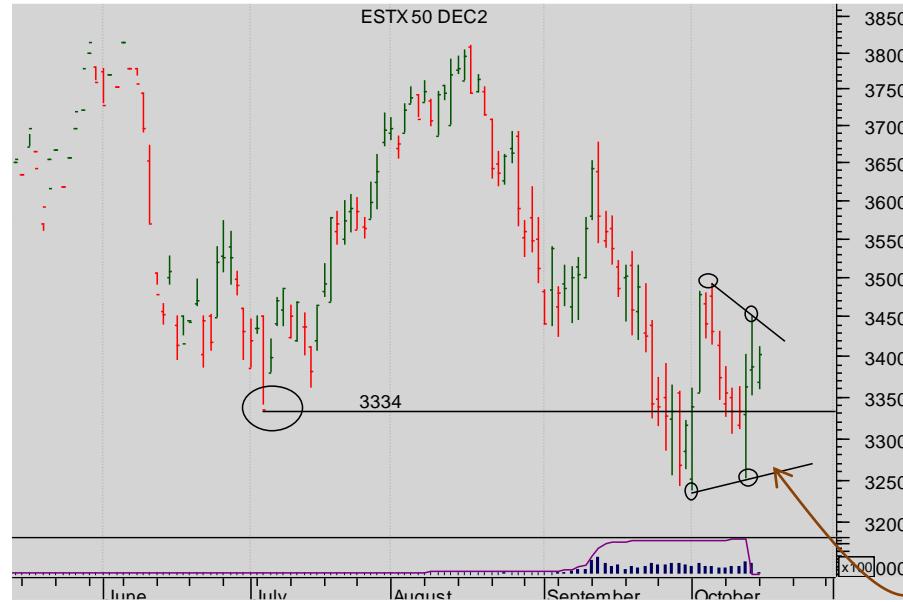
### Bonds

- + Ten Year US TNote
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### Commodities

- + Oil
- + Gold

### IMPLIED ASSET ALLOCATION



### Eurex EuroStoxx 50 daily Dec 22 futures chart

The detail of trading around 3334 – watch for a confirmed completion of the bear triangle beneath 3250...





## Stocks: Liffe FTSE 100

### Summary

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- + Dollar Euro
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### Stocks

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

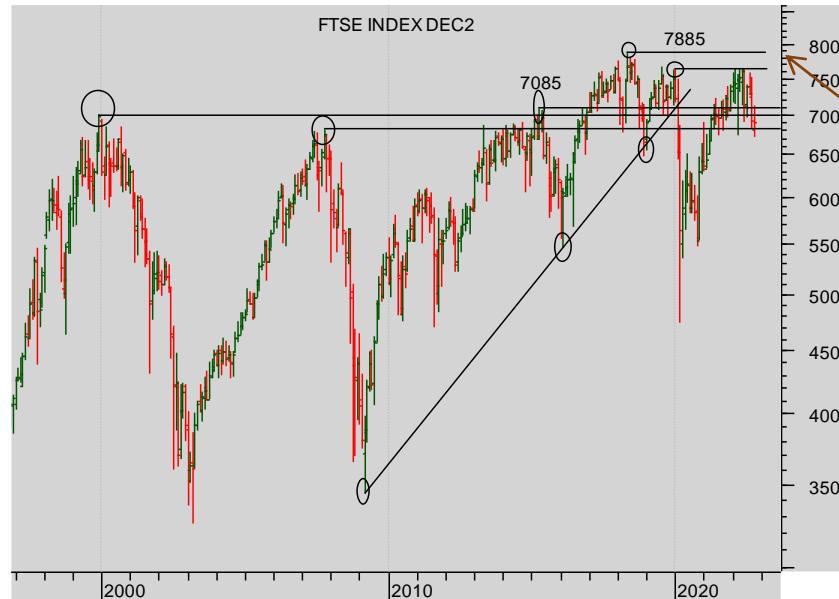
### Bonds

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- + Ten Year German Bund
- + UK Gilt

### Commodities

- + Oil
- + Gold

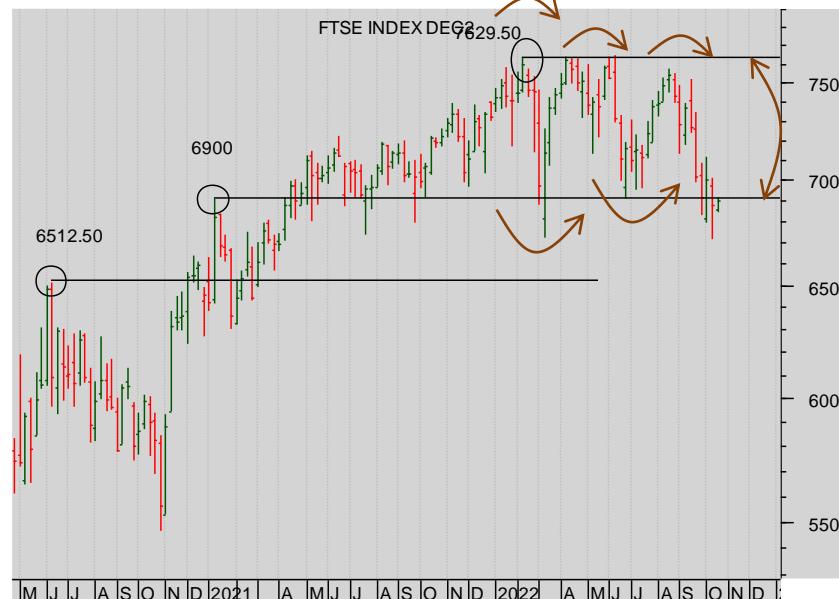
### IMPLIED ASSET ALLOCATION



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 Dec 22 futures chart

The market is trying to breakdown out of the wide trading range.

The market has **repeatedly** bounced off the first horizontal support of consequence 6900

Wait for the break before selling.

More



## Stocks: Liffe FTSE 100

### Summary

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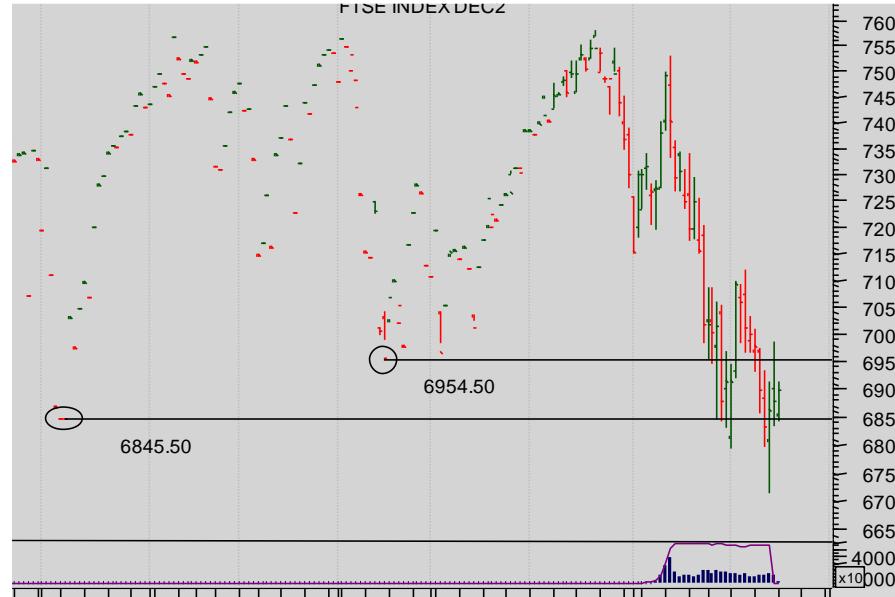
### Bonds

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- + UK Gilt

### Commodities

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- + Gold

### IMPLIED ASSET ALLOCATION



Liffe FTSE 100 Dec 22 daily futures chart

And short-term the market has pushed into the band from the Prior Lows **but has failed to decisively close beneath them.**



## Stocks: OSE Nikkei 225

### Summary

### Currencies

- + Dollar Euro
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- + Sterling Euro

### Stocks

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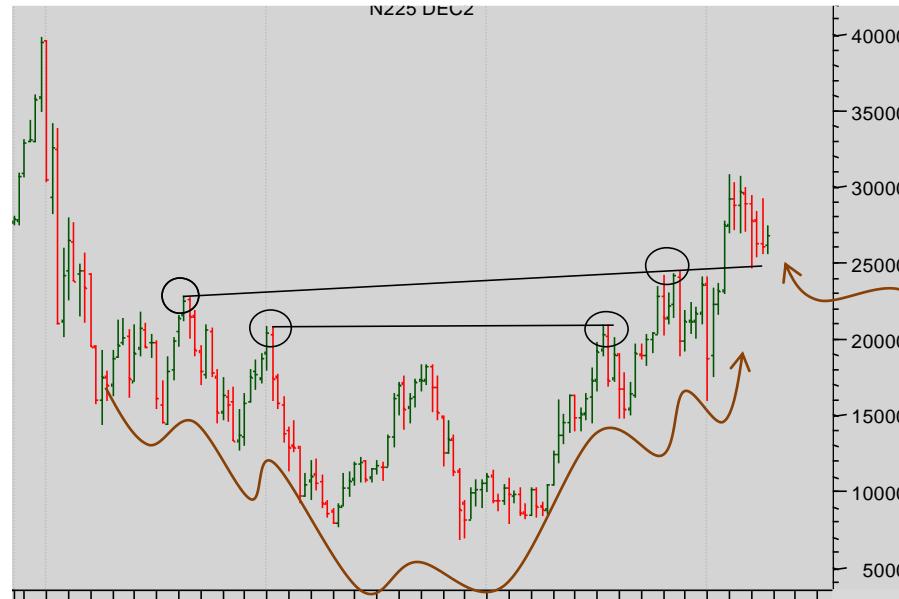
### Bonds

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

### Commodities

- + Oil
- + Gold

### IMPLIED ASSET ALLOCATION

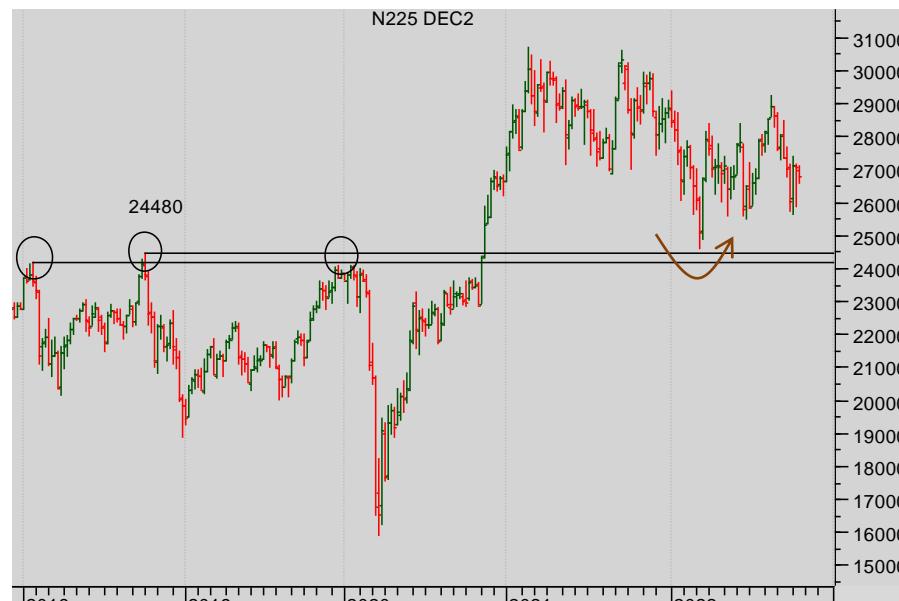


### Nikkei 225 chart (Quarterly)

The market has completed a complex but identifiable bull reversal pattern driving the market up to 40,000 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



## Stocks: OSE Nikkei 225

### Summary

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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



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

Is this a bear wedge close  
to completion?



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

That breakdown in detail.  
27030 may be good  
resistance ...



## Bonds

**BONDS:** There are tentative signs of scope for a short-term bounce in prices and fall in yields. But there is massive medium and long-term resistance to any substantial reversal in the trends since early August 2020.

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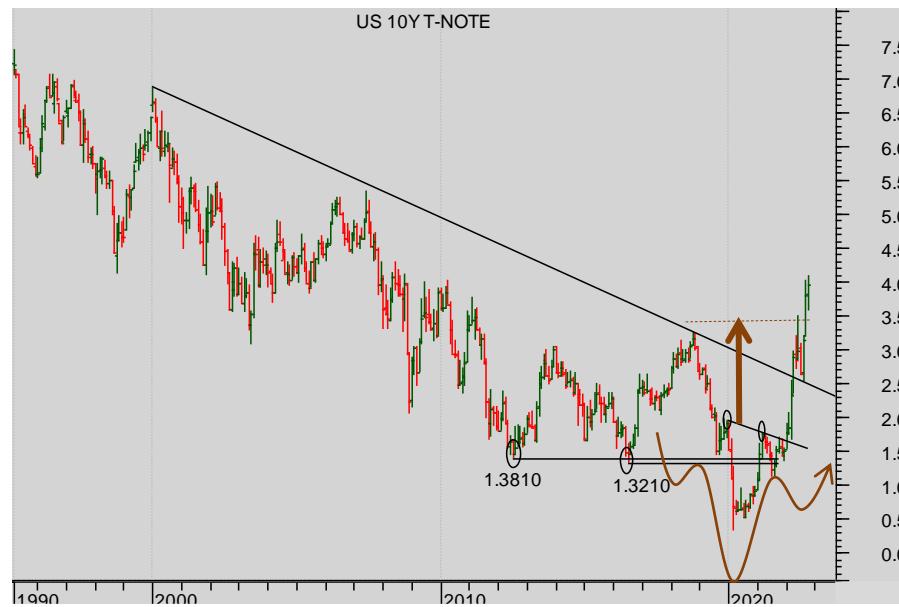
- + Ten Year US TNotes
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#### Commodities

- + Oil
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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 drove 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 and then the bounce off it ...

More



## Bonds: US Ten Year Notes (Yield)

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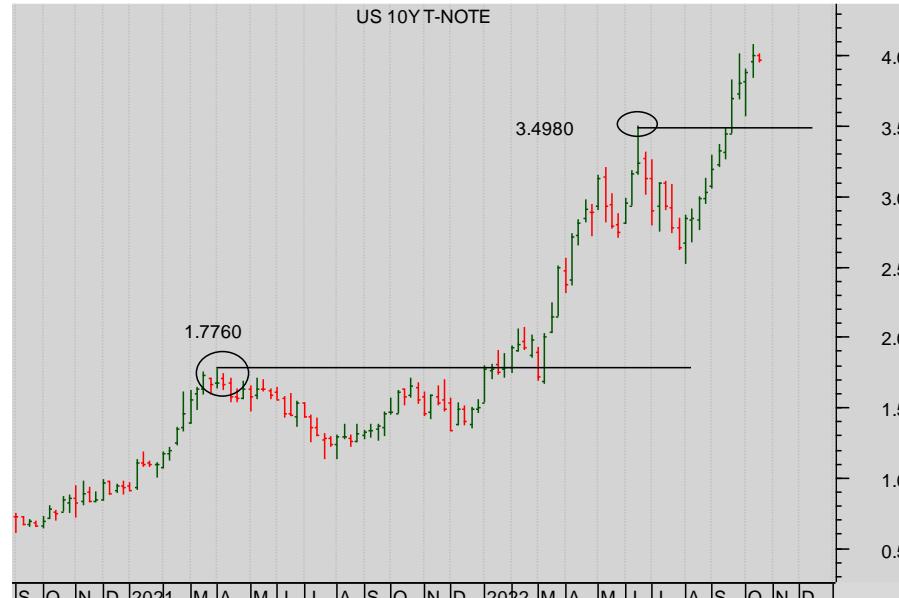
#### Bonds

- + Ten Year US TNotes
- + Ten Year German Bund
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#### Commodities

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#### IMPLIED ASSET ALLOCATION



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

More



## Bonds: German Bund yield chart

### Summary

### Currencies

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

### Stocks

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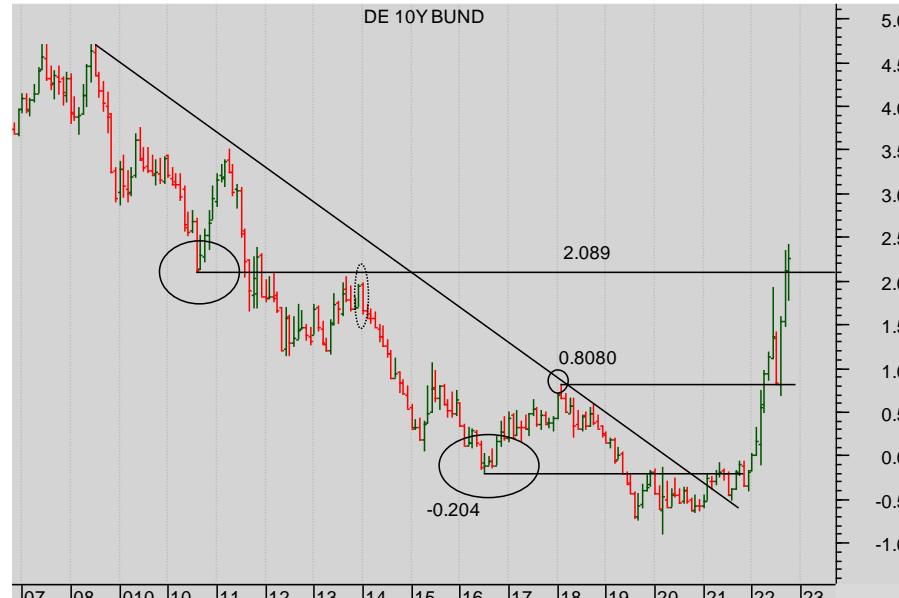
### Bonds

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

### Commodities

- + Oil
- + Gold

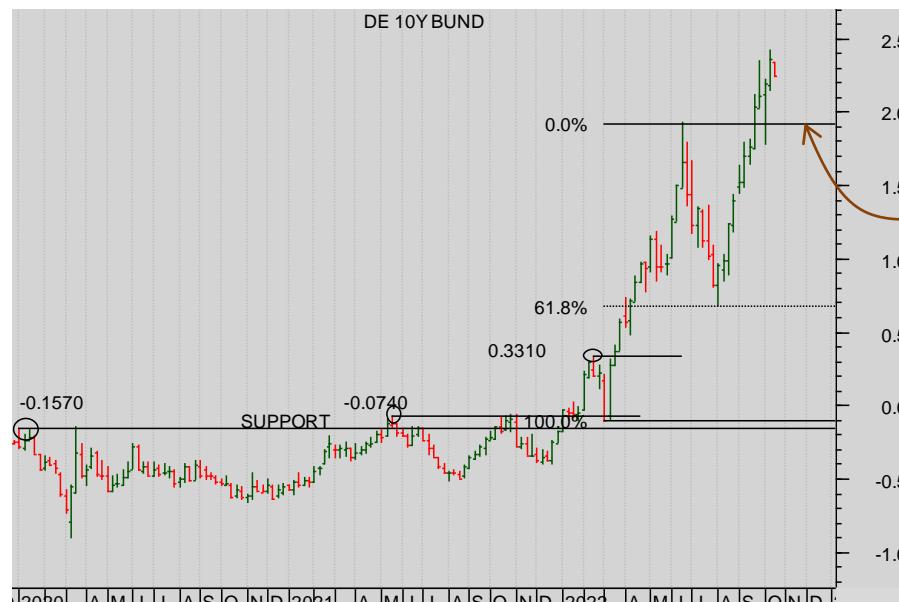
### IMPLIED ASSET ALLOCATION



### Bund monthly yield chart

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

now it is set to be broken if the market stays at this level at the end of the month ...



### Bund weekly yield chart

The prior high just below 2 is an important reference point.... And now, support.

More



## 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. Resistance to any rallies evident at 140.67.

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#### Bonds

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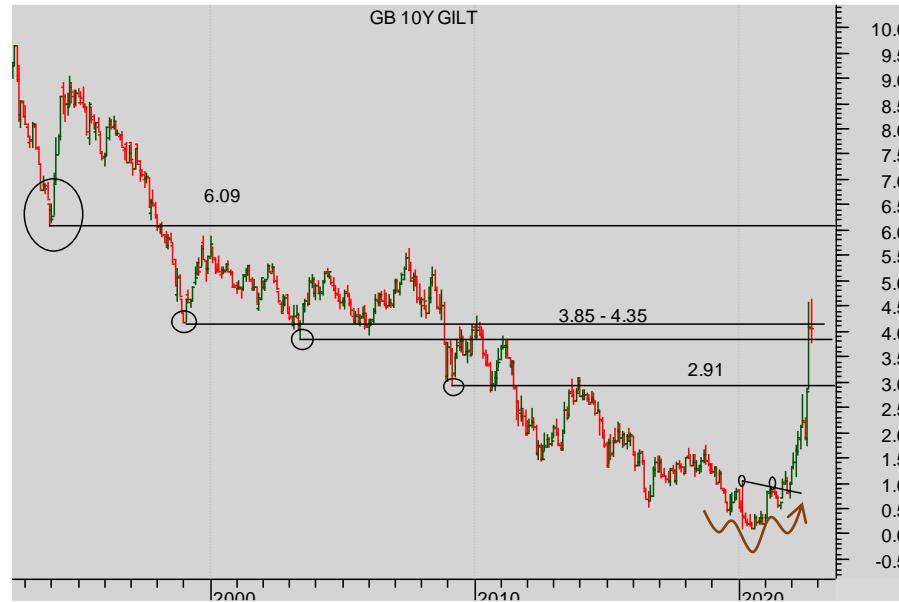
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#### IMPLIED ASSET ALLOCATION



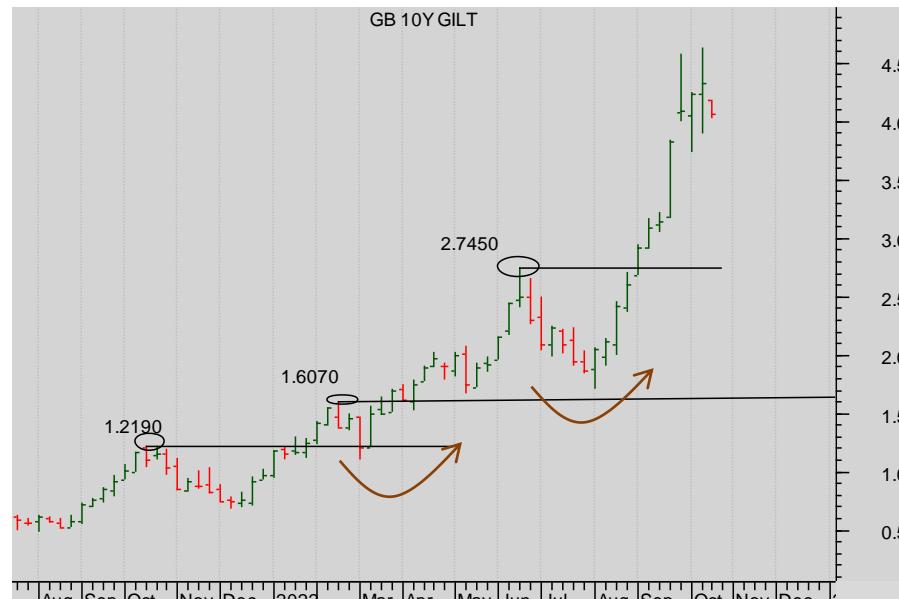
## Bonds: UK Gilt yield chart



## Gilt monthly yield chart

The market has rallied to massive long-term band of resistance around 4%.

Expect a pause here.



## Gilt weekly yield chart

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

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### IMPLIED ASSET ALLOCATION

More



## Bonds: UK Gilt yield chart

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- + **UK Gilt**

### Commodities

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- + Gold

### IMPLIED ASSET ALLOCATION



## Gilt daily price chart

The short-term price trend is clear.

Note the slight band of resistance above the market.

Only a push up above 100 will embolden the price bulls as it would create a bull Double Bottom.

**More**



## Commodity

### COMMODITIES:

Oil remains within a wide trading range, without clear pattern in the medium and short term. Gold is pausing at a critical level, close to completing a very bearish Double Top. Gold is very vulnerable to fresh selling in the long and medium term...

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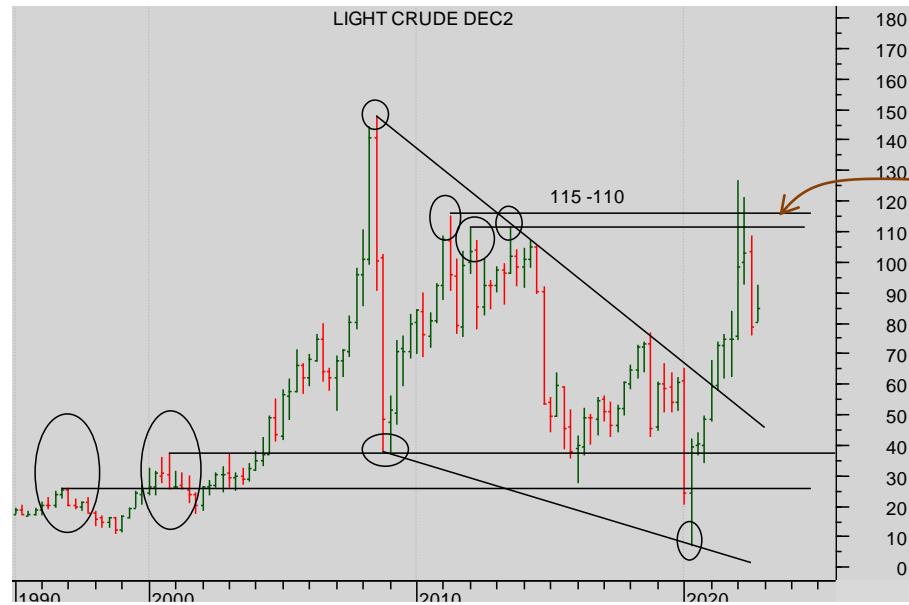
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#### Commodities

- + Oil
- + Gold

#### IMPLIED ASSET ALLOCATION

#### Commodities: Nymex WTI Oil



#### Nymex oil Quarterly continuation

The market has failed to push up through the old Highs and had fallen back into to wide trading.

More



## Commodities: Nymex WTI Oil

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- + Oil
- + Gold

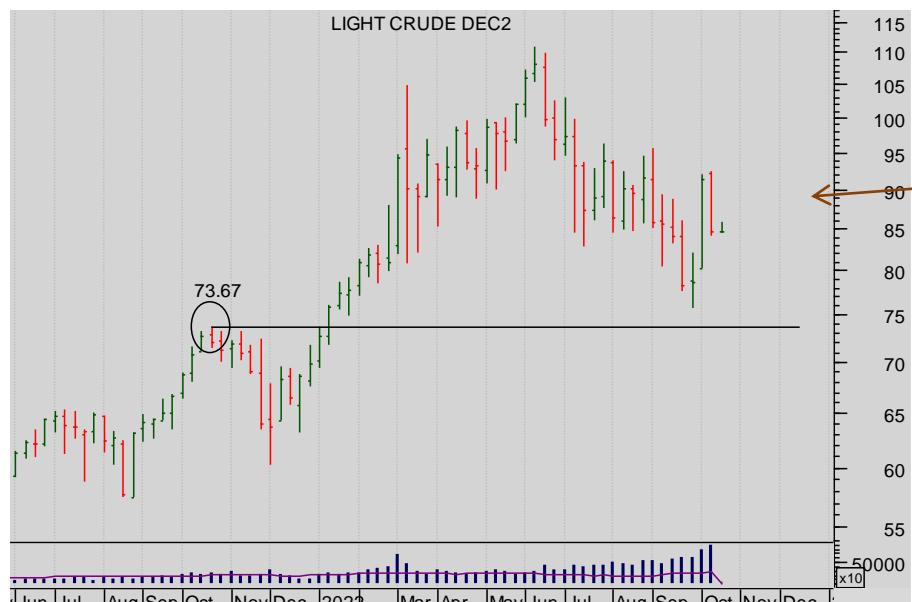
### IMPLIED ASSET ALLOCATION



### Nymex oil weekly cont. 2022 future

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

A breakdown through \$76 would suggest further sharp declines .... But there's nothing there yet.



### Nymex oil weekly DEC 2022 future

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



## 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 Dec 2022 futures**

The short-term rally has taken the market back into the trading range.



## Commodities: Comex Gold

### Summary

### Currencies

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

### Stocks

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

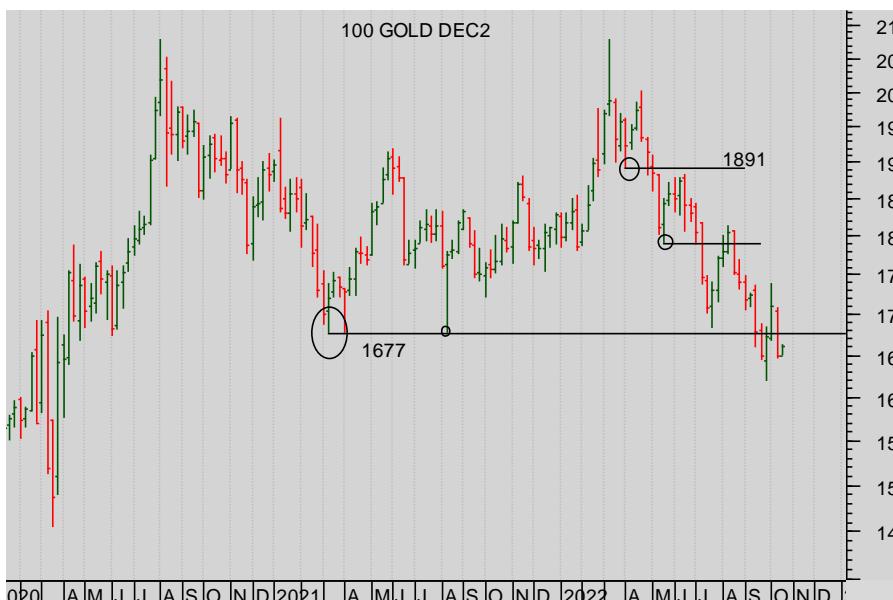
### Bonds

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

### Commodities

- + Oil
- + Gold

### IMPLIED ASSET ALLOCATION





## Commodities: Comex Gold

### Summary

### Currencies

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

### Stocks

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

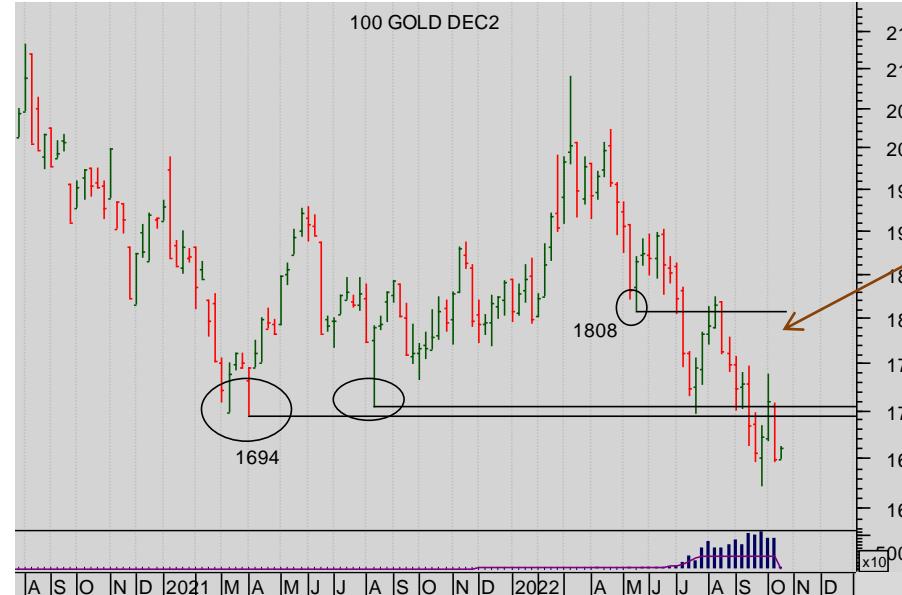
### Bonds

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

### Commodities

- + Oil
- + Gold

### IMPLIED ASSET ALLOCATION



## Nymex Gold Dec 2022 Weekly

This Dec chart is more encouraging for the bears.

It suggests the Double Top has completed .... Indicating a move as low as **1300 or so...**



## Nymex Gold Dec 2022 Daily

The short-term re-penetration has failed.

And then the failure there ... The bears look to be 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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