The Cross Asset Technicians research publication

March – September 2022 track record

TIMING MARKETS SINCE 1969

WWW.MJTSA.COM

Cross Asset Technicians publication – track-record: March – September 2022

This document presents a comprehensive review of the track-record of MJT’s Cross Asset Technicians publication over the last 6 months.

The period has indeed been a challenging one for most asset classes as inflationary pressures and geopolitical tensions have triggered a relentless rise in nominal and real rates and subsequently of the US Dollar.

The valuation of Equities, Bonds, other Currencies or Commodities have all had to readjust to this new norm of increased cost of capital and higher risk premia, and their valuations have fallen in a synchronized matter (in “Synch to Sink”) leaving little places to hide.

The Cross Asset Technicians publication successfully identified these dynamics early on in the year and from late March / early April turned outright bearish on both Equities and Bonds, while continuing to be bullish the US Dollar. The reversals in Commodities were identified has they gradually topped out.

This document reviews these market calls while presenting our approach and methodology.

Cross Asset Technicians

Background and Approach

MJT

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MANAGEMENT JOINT TRUST S.A.

MARKET TIMING SINCE 1969

Institutional Advisory Services

Cross Asset Technicians

Investment Portfolio Analysis

Software Service The Decider

Timing markets since 1969

The Cross Asset Technicians is published by Management Joint Trust SA (MJT), an institutional financial markets advisors founded in 1969 in Geneva Switzerland (www.mjtsa.com).

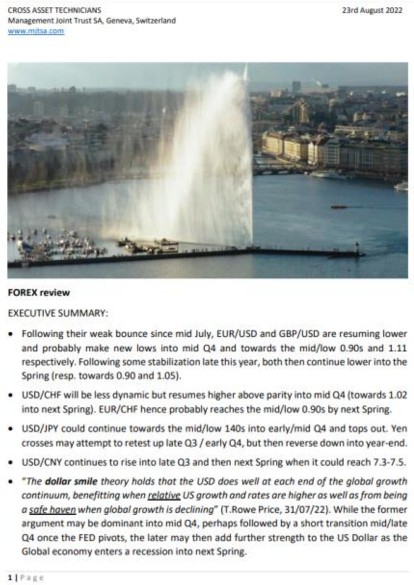
MJT has been advising banks, treasurers, investment and wealth managers, pension and endowment funds or Family offices on the direction, timing and price potential of all assets classes for the last 53 in years.

Since the early 1980s, it started to edit computerized chart analysis, and its first on-line real-time platform, the "Decider" providing standard deviation envelopes and timing oscillators, was launched in 1984 through the ancestors of the Internet.

Over the last 10 years, MJT has diversified into written publications, was nominated many times as Finalist in the Technical Analyst Awards and won the Best Specialist Research title in 2018 with a product it then edited in combination with a macro research firm.

The Cross Asset Technicians is MJT's latest publication format. It offers monthly analysis on all asset classes using MJT's traditional methodology, while corroborating it with MJT's newly developed AI generated price projections.

Manual Cross Asset Analysis corroborated by Systematic Automated Forecasts



CROSS ASSET TECHNICIANS
Management Joint Trust SA, Geneva, Switzerland
www.mjtsa.com

23rd August 2022

FOREX review

EXECUTIVE SUMMARY:

- Following their weak bounce since mid July, EUR/USD and GBP/USD are resuming lower and probably make new lows into mid Q4 and towards the mid/low 0.90s and 1.11 respectively. Following some stabilization late this year, both then continue lower into the Spring (resp. towards 0.90 and 1.05).
- USD/CHF will be less dynamic but resumes higher above parity into mid Q4 (towards 1.02 into next Spring). EUR/CHF hence probably reaches the mid/low 0.90s by next Spring.
- USD/JPY could continue towards the mid/low 140s into early/mid Q4 and tops out. Yen crosses may attempt to retest up late Q3 / early Q4, but then reverse down into year-end.
- USD/CNY continues to rise into late Q3 and then next Spring when it could reach 7.3-7.5.
- *"The **dollar smile** theory holds that the USD does well at each end of the global growth continuum, benefitting when relative US growth and rates are higher as well as from being a safe haven when global growth is declining"* (T.Rowe Price, 31/07/22). While the former argument may be dominant into mid Q4, perhaps followed by a short transition mid/late Q4 once the FED pivots, the later may then add further strength to the US Dollar as the Global economy enters a recession into next Spring.

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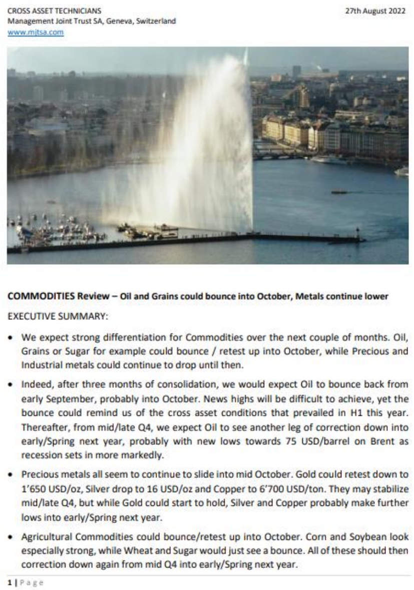

CROSS ASSET TECHNICIANS
Management Joint Trust SA, Geneva, Switzerland
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27th August 2022

COMMODITIES Review – Oil and Grains could bounce into October, Metals continue lower

EXECUTIVE SUMMARY:

- We expect strong differentiation for Commodities over the next couple of months. Oil, Grains or Sugar for example could bounce / retest up into October, while Precious and Industrial metals could continue to drop until then.
- Indeed, after three months of consolidation, we would expect Oil to bounce back from early September, probably into October. News highs will be difficult to achieve, yet the bounce could remind us of the cross asset conditions that prevailed in H1 this year. Thereafter, from mid/late Q4, we expect Oil to see another leg of correction down into early/Spring next year, probably with new lows towards 75 USD/barrel on Brent as recession sets in more markedly.
- Precious metals all seem to continue to slide into mid October. Gold could retest down to 1'650 USD/oz, Silver drop to 16 USD/oz and Copper to 6'700 USD/ton. They may stabilize mid/late Q4, but while Gold could start to hold, Silver and Copper probably make further lows into early/Spring next year.
- Agricultural Commodities could bounce/retest up into October. Corn and Soybean look especially strong, while Wheat and Sugar would just see a bounce. All of these should then correction down again from mid Q4 into early/Spring next year.

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CROSS ASSET TECHNICIANS
MONTHLY SYSTEMATIC FORECASTS

8th September 2022

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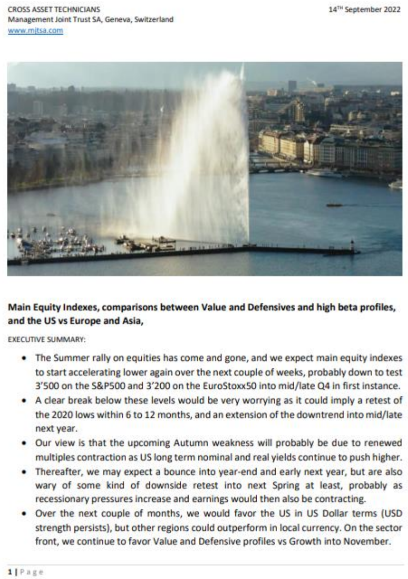
MANAGEMENT JOINT TRUST S.A.



CROSS ASSET TECHNICIANS
Management Joint Trust SA, Geneva, Switzerland
www.mjtsa.com

14TH September 2022

Main Equity Indexes, comparisons between Value and Defensives and high beta profiles, and the US vs Europe and Asia,

EXECUTIVE SUMMARY:

- The Summer rally on equities has come and gone, and we expect main equity indexes to start accelerating lower again over the next couple of weeks, probably down to test 3'500 on the S&P500 and 3'200 on the EuroStoxx50 into mid/late Q4 in first instance.
- A clear break below these levels would be very worrying as it could imply a retest of the 2020 lows within 6 to 12 months, and an extension of the downtrend into mid/late next year.
- Our view is that the upcoming Autumn weakness will probably be due to renewed multiples contraction as US long term nominal and real yields continue to push higher.
- Thereafter, we may expect a bounce into year-end and early next year, but are also wary of some kind of downside retest into next Spring at least, probably as recessionary pressures increase and earnings would then also be contracting.
- Over the next couple of months, we would favor the US in US Dollar terms (USD strength persists), but other regions could outperform in local currency. On the sector front, we continue to favor Value and Defensive profiles vs Growth into November.

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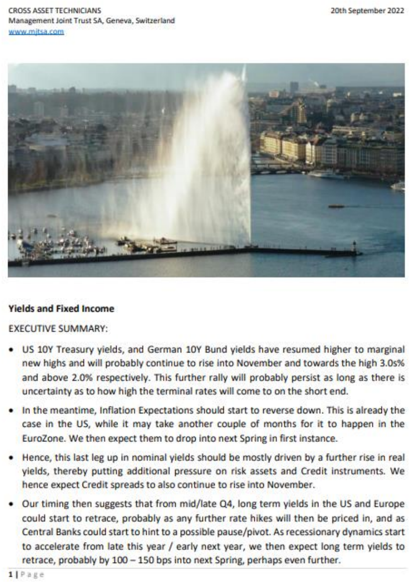

CROSS ASSET TECHNICIANS
Management Joint Trust SA, Geneva, Switzerland
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20th September 2022

Yields and Fixed Income

EXECUTIVE SUMMARY:

- US 10Y Treasury yields, and German 10Y Bund yields have resumed higher to marginal new highs and will probably continue to rise into November and towards the high 3.0s% and above 2.0% respectively. This further rally will probably persist as long as there is uncertainty as to how high the terminal rates will come to on the short end.
- In the meantime, Inflation Expectations should start to reverse down. This is already the case in the US, while it may take another couple of months for it to happen in the EuroZone. We then expect them to drop into next Spring in first instance.
- Hence, this last leg up in nominal yields should be mostly driven by a further rise in real yields, thereby putting additional pressure on risk assets and Credit instruments. We hence expect Credit spreads to also continue to rise into November.
- Our timing then suggests that from mid/late Q4, long term yields in the US and Europe could start to retrace, probably as any further rate hikes will then be priced in, and as Central Banks could start to hint to a possible pause/pivot. As recessionary dynamics start to accelerate from late this year / early next year, we then expect long term yields to retrace, probably by 100 – 150 bps into next Spring, perhaps even further.

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The Cross Asset Technicians combines MJT's classical Trend, Timing and Targets analysis with its more than 100 IA generated across all asset classes every months.

The service comprises of 5 monthly articles each with a global systematic review using our AI generated graphs the first week of every month, an Equity Market review the 2nd week, a Fixed Income review the 3rd week and a FOREX and Commodities towards the end of each month. These are accessible through our password protected Premium Blog.

Manual Cross Asset Analysis – 4 articles each month, 2nd, 3rd, 4th week of each month Equity, Fixed Income, FOREX and Commodities *(see our website for the methodology)*

EXECUTIVE SUMMARY

CROSS ASSET TECHNICIANS
Management Joint Trust SA, Geneva, Switzerland
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14TH September 2022

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- Our view is that the upcoming Autumn weakness will probably be due to renewed multiples contraction as US long term nominal and real yields continue to push higher.
- Thereafter, we may expect a bounce into year-end and early next year, but are also wary of some kind of downside retest into next Spring at least, probably as recessionary pressures increase and earnings would then also be contracting.
- Over the next couple of months, we would favor the US in US Dollar terms (USD strength persists), but other regions could outperform in local currency. On the sector front, we continue to favor Value and Defensive profiles vs Growth into November.

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KEY DRIVERS – SPECIFIC TIMING

CROSS ASSET TECHNICIANS
Management Joint Trust SA, Geneva, Switzerland
www.mjtsa.com

20th September 2022

FIXED INCOME FORECASTS – KEY DRIVERS

	Next 2 months	Next 3 to 6 months
US10Y Treasury yield	The US10Y is still rising and could continue to push higher into mid Q4, perhaps into the high 3.0s% (i.e. as long as there is uncertainly on a terminal FFR).	The US10Y could top out mid/late Q4, and then retrace into the Spring at least. Recessionary dynamics and a FED rate hike pause could see it drop 100-150 bps.
German 10Y Bund yield	The German 10Y Bund yield could also retest up into mid/late Q4 and it could reach above 2%.	It then probably tops out mid/late Q4, and then retraces into Spring next year at least (80 -130 bps retracement potential).
Treasury to Bund 10Y Interest Rates Differential (10Y)	The differential could resume lower into November.	It then probably drops into the Spring as US yields will probably be more volatile than German ones during the initial retracement period into next Spring..
US 10Y-2Y Yield curve Spread	The US10Y-US2Y spread is now resuming lower, probably towards historical lows (-0.7%) into November in first instance.	The curve then probably continues to flatten a bit more into early next year (towards -0.8 to -0.9%) as the FED will take some time to ease.
US Inflation Expectations (Tips vs Treasuries)	Inflation Expectations are probably also resuming lower, probably into November in first instance.	Following a slight bounce towards late this year, US Inflation Expectations then probably continue to drop into the Spring.
US LT Real Yields (inversely US TIPs)	US Long term Real Yields could continue to push higher with nominal yields and as US Inflation Expectation retrace, probably into November in first instance.	US long term Real Yields could then attempt to stabilize into late this year / early next year (both nominal yields and Inflation Expectations should then be retracing, perhaps the later quicker than the former).
US Investment Grade vs Treasuries (spread)	US Investment Grade Credit spreads should soon resume higher again and into November in first instance.	US Investment Grade Credit could then retrace temporarily into year-end / early next year, but then resume higher again into next Spring.
US High Yield vs Investment Grade (spread)	The Credit spreads between US High Yield and US Investment Grade should also resume higher again soon and into November in first instance.	US High Yield spreads could retrace into late this year and early next year, but then resume higher again into the Spring.
European Sovereign Spreads	European Sovereign spreads could resume higher soon and into November in first instance.	European Sovereign spreads could retrace slightly into year-end and early next year, but then resume higher again into the Spring.
Emerging Markets Sovereign Spreads (in USD)	Emerging Markets Sovereign Credit spreads should resume higher again soon and into November in first instance.	Emerging Markets Sovereign spreads may retrace slightly late this year / early next year but then resume higher into next Spring.

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DETAILED ANALYSIS

CROSS ASSET TECHNICIANS
Management Joint Trust SA, Geneva, Switzerland
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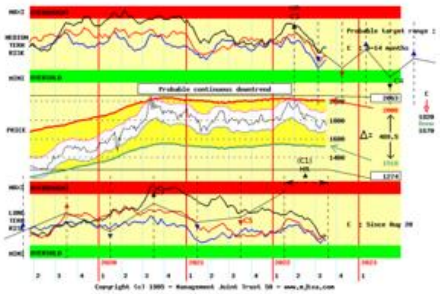
27th August 2022

GOLD

Weekly graph or the perspective over the next 2 to 3 months



Gold reached a High Risk position on our long term oscillators (lower rectangle) and made an intermediate top on our medium term ones (upper rectangle) when it retested up to its 2020 highs in early March. It has since been retracing down and **doesn't seem to have found support yet. A further low is probably expected towards early Q4 in first instance** on both oscillator series. Gold could then still retest down until early next year as shown on our medium term oscillators (upper rectangle), although perhaps without new lows. Support is now towards 1'670 (right-hand scale). A clear break below these levels would probably call for more patience and prudence until we would consider re-entering Gold

SILVER

Weekly graph or the perspective over the next 2 to 4 quarters

Silver is looking weaker that Gold as it **has already broken below its Weekly corrective support (around 20, right-hand scale). This theoretically opens the door to our I Impulsive targets to the downside (between 14 and 9 USD/oz) over the next few quarters. For now, both oscillator series offer little support, at least not until late Q3 / early Q4. The downside pressure could then also extend into Q1** (lower rectangle).

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Monthly Systematic Forecasts – during the 1st week of each month

EXECUTIVE SUMMARY

Automatic Asset Forecasts – Executive Summary

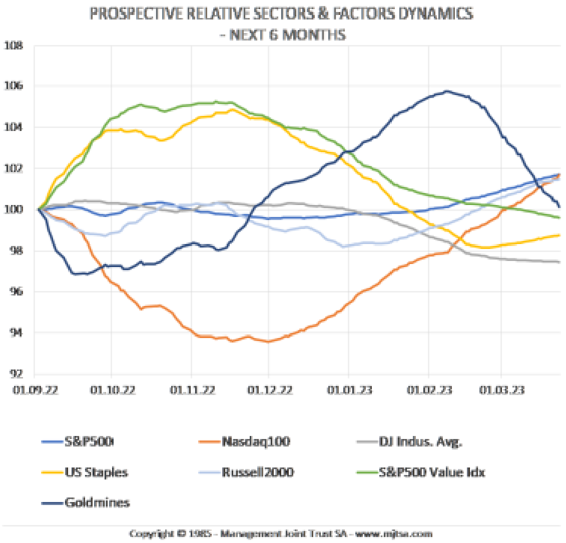
8th September 2022,

- **Equity Indexes and Geographical Rotation:** The S&P500 and most equity markets have started to roll-over again since mid-August, and our projections on the main markets are now pointing to a strong resume downtrend situation with new lows into November, probably to between 3'400 – 3'200 on the S&P500 and to below 3'000 on the EuroStoxx50. Europe, Japan in USD Dollars could underperform slightly until then, while the US seems a bit more resilient. China and to a certain extent Emerging Markets could act countercyclically, and hence could hold up slightly better during the sell-off. We then expect equity market to bounce into year-and and these relative strength projections to reverse.
- **Equity Sectors & Factors:** Factor wise, Growth is the weakest link and the Nasdaq100 could underperform all other profiles into November. Value and Defensives (or the Dow Jones Industrial Average) on the other hand could prove more resilient and outperform / hold-up better into November. Cyclical (Industrials, Materials and to a certain extent US Small Caps) could be rather neutral. Growth then bounces back vs Value and Defensives from November into year-end (perhaps as the FED finally shifts to a more neutral stance), other profiles then underperform.
- **Yields & Fixed Income:** Indeed, the uptrend on the US10Y Treasury Yield is for now still underway. It could extend into late October / November and potentially towards marginal new highs in the 3.5 – 3.8%. US Inflation Expectations are rolling over, so that most of the further rise in nominal yield will probably be attributable to rising real rates (falling Tips). This is the worst case scenario for risk assets as it probably implies that the market isn't pricing enough FED hawkishness yet. As real rates rise, we also expect Credit to take a further hit, and Credit ratios such as High Yield vs Investment Grade or Emerging Markets debt vs Treasuries also seem to drop back into November. Thereafter, we expect the US10Y to finally top out and to retrace into next Spring.
- **FOREX & Cryptocurrencies:** The US Dollar seems to remain very strong into next Spring. Yet, short term, it is currently quite Overbought, and could suffer a temporary correction, perhaps at some point during October or November. This is slightly off synch with our cross asset scenario, which remains very defensive into November. We would hence use any nice dips over the next couple of months to add further USD positions, as over the next 6 months, we expect EUR/USD to drop to the mid/low 0.90s while Cable could reach the 1.10 – 1.05 range. Cryptocurrencies should follow liquidity lower over the next couple of months and BitCoin could reach below 10'000 into November (back below 1'000 on Ethereum). They could then attempt to bounce into year-end.
- **Commodities:** Oil has been selling off aggressively over the last 3 months, yet, could see a short bounce from mid-September and during October. It could reach back to the 100 – 110 USD/barrel range on Brent. By mid-October, perhaps early November, we then expect it to resume lower again, probably into the Spring and towards 70 USD/barrel. Gold, Silver and Copper should all drop to new lows into mid-October. Gold could then rebound and attempt to stabilize into early next year, while Silver and Copper could also rebound, yet then resume lower from late this year into lower lows next Spring. Agriculture Commodities also seem to have topped out in Q2. They may attempt to hold up on average into year-end, but then seem to drop to lower lows into next Spring (no new secular lows though). They could then start to recover again from H2 2023 and we remain long term bullish on them.

SYSTEMATIC FORECASTS

RELATIVE ROTATIONAL GRAPHS

Automatic Asset Rotation Models – Equity Factors

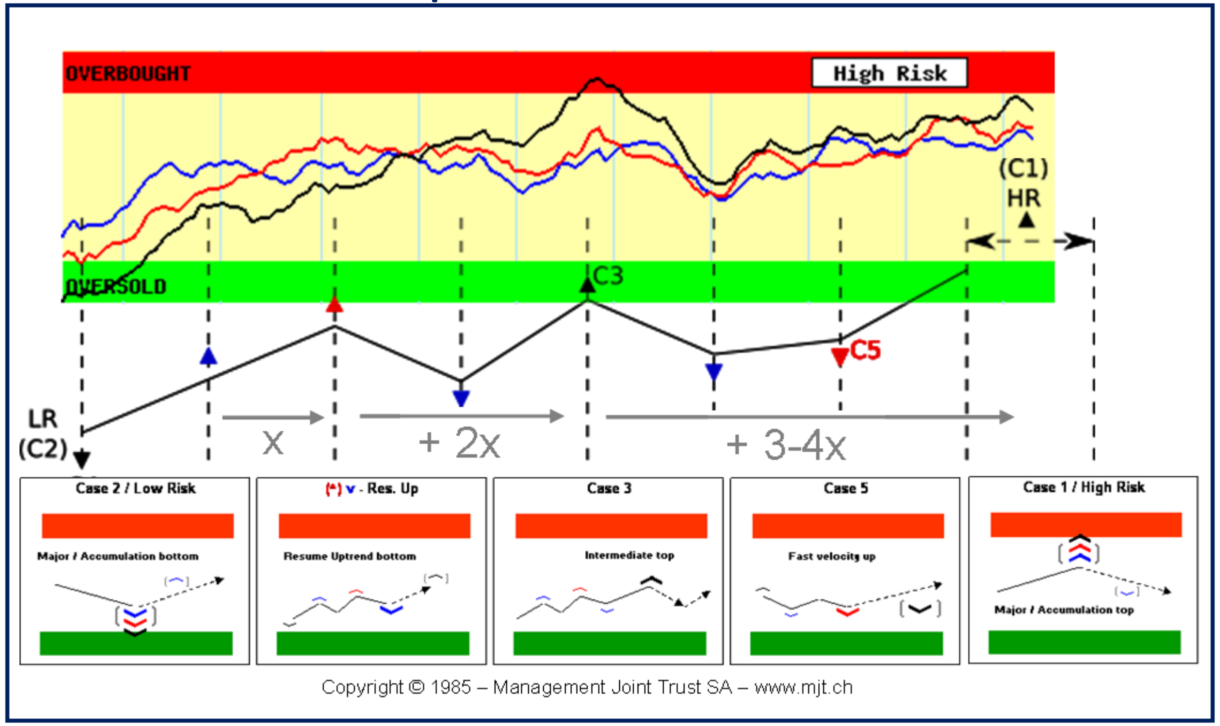


- The Nasdaq100 seems to underperform all other Equity profiles into November, probably as real rates continue to rise and multiples for duration plays contract further. In the meantime, Value and Staples should outperform. These trends should then retrace into mid Q1.
- The S&P500, the Russell2000 and the Dow Jones Industrial Average should be rather neutral throughout these periods.
- Goldmines could underperform into mid/late October, stabilize vs other profiles (perhaps as all equities are then falling) into November, and then outperform quite strongly into mid Q1 (as the FED perhaps finally shifts to a more neutral stance).

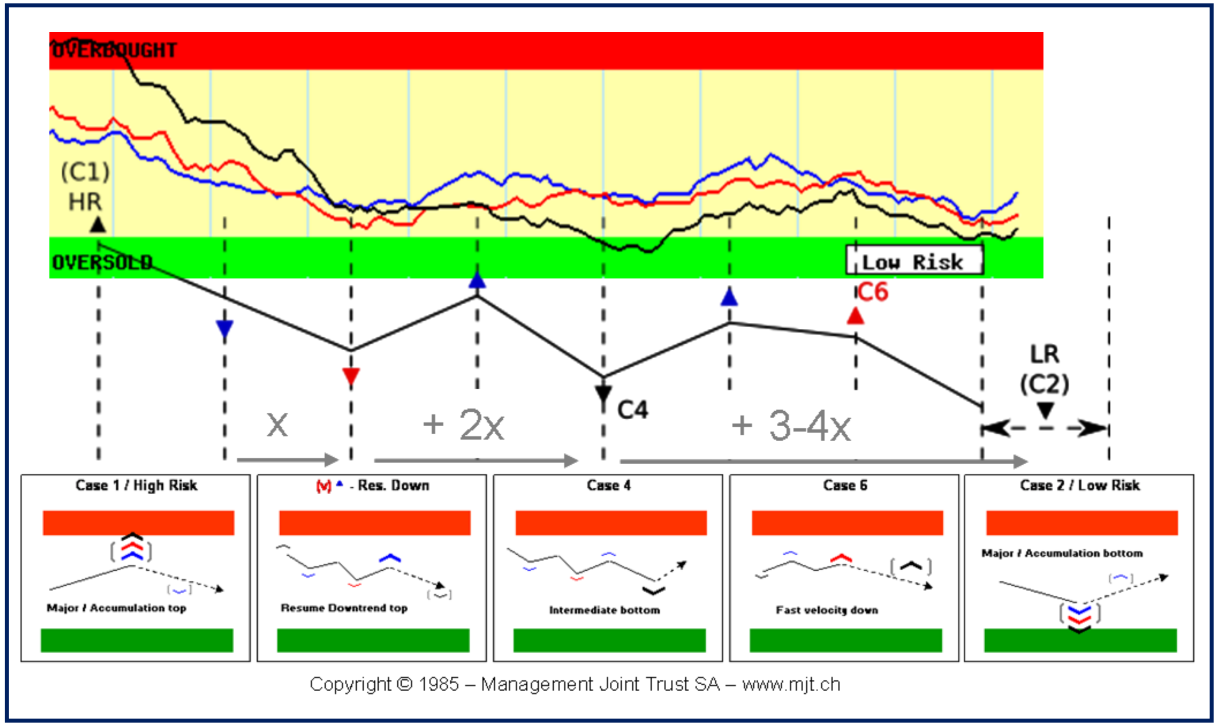
Monthly Systematic Forecasts – brief explanation

AUTOMATED MODEL RECOGNITION: MJT has replicated its manual methodology to place models on its oscillator series in an automatic way. From these oscillator projections, MJT derives price projections with the additional help of trend and risk/reward metrics. The results of these automated analysis have been published on a monthly basis as part of the Cross Asset Technicians since August 2021 .

Uptrend model



Downtrend model

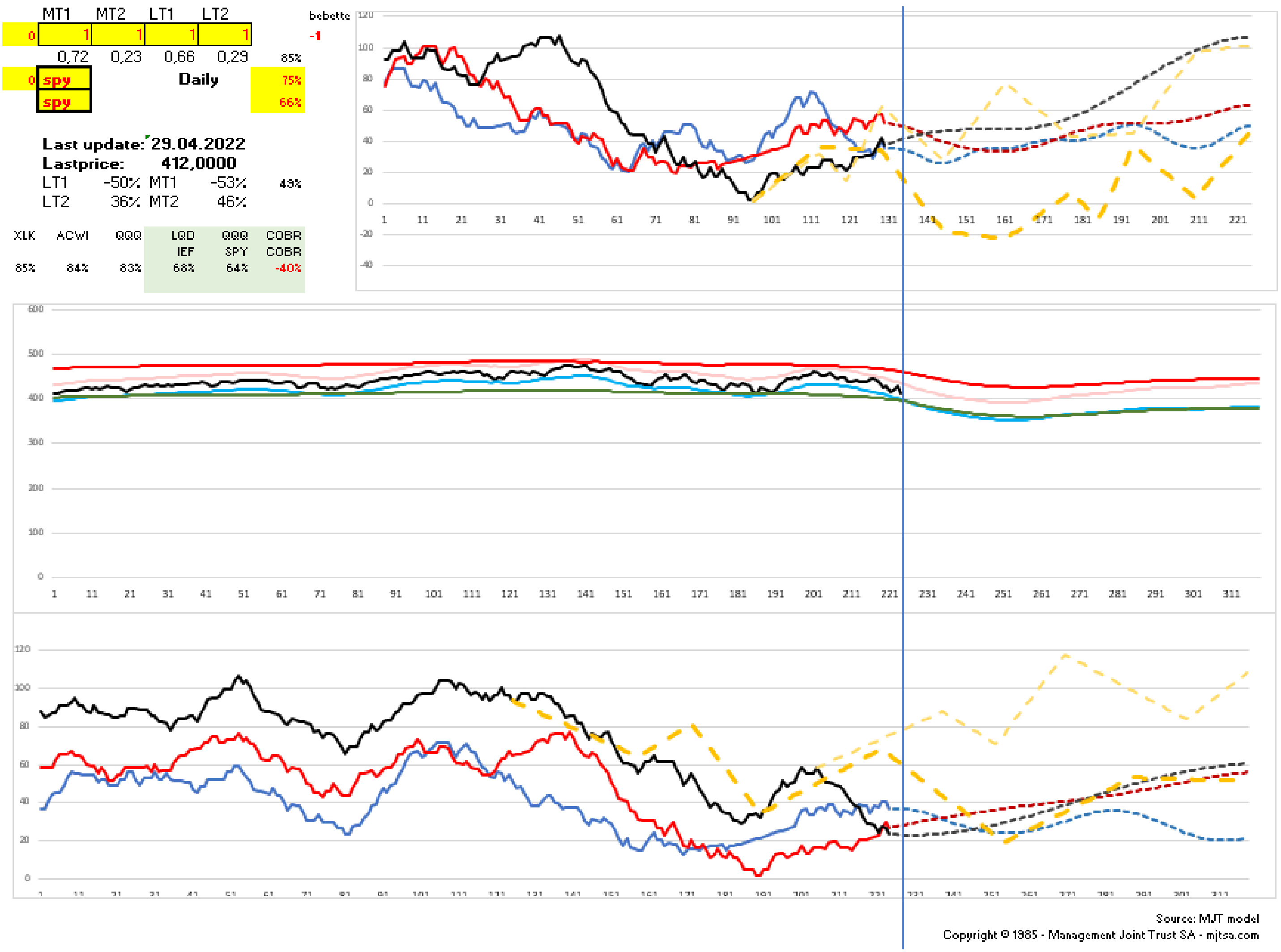


Monthly Systematic Forecasts – brief explanation

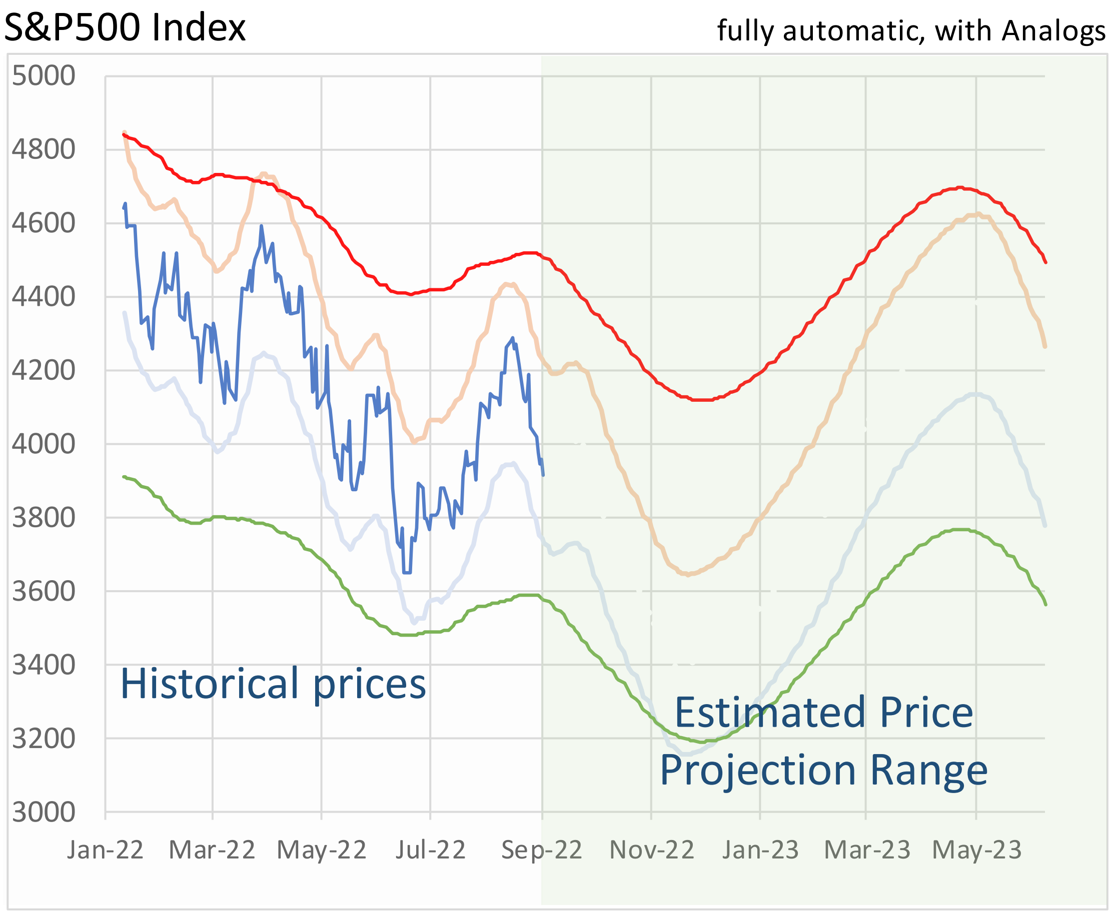
The Systematic Analysis aims to apply the models which best correspond to each oscillator series. It does so by testing many model positions and finding the best fits.

It then weighs these according to trend and risk/reward and repeats the same process on 20 other assets in similar dynamic (cross asset confirmation).

It then integrates all these oscillators projections into an average one and converts it into a price projection using historic volatility.



Resulting Projection – early September



4

4

19,1%

-19,0%

The outcome is a price projection using MJTs envelopes.

The boxes correspond to the following information:

Model fit: compares the models to the history of the oscillators (average from the 88 models which are used): 5-4 is Good, 3 -2 is Fair, 1-0 is Poor

Cross Asset Robustness: compares the final combined projection to the projection resulting from the 5 Key Asset Drivers: 5-4 is Good, 3 -2 is Fair, 1-0 is Poor

Max upside potential over 12 months

Max downside Risk over 12 months

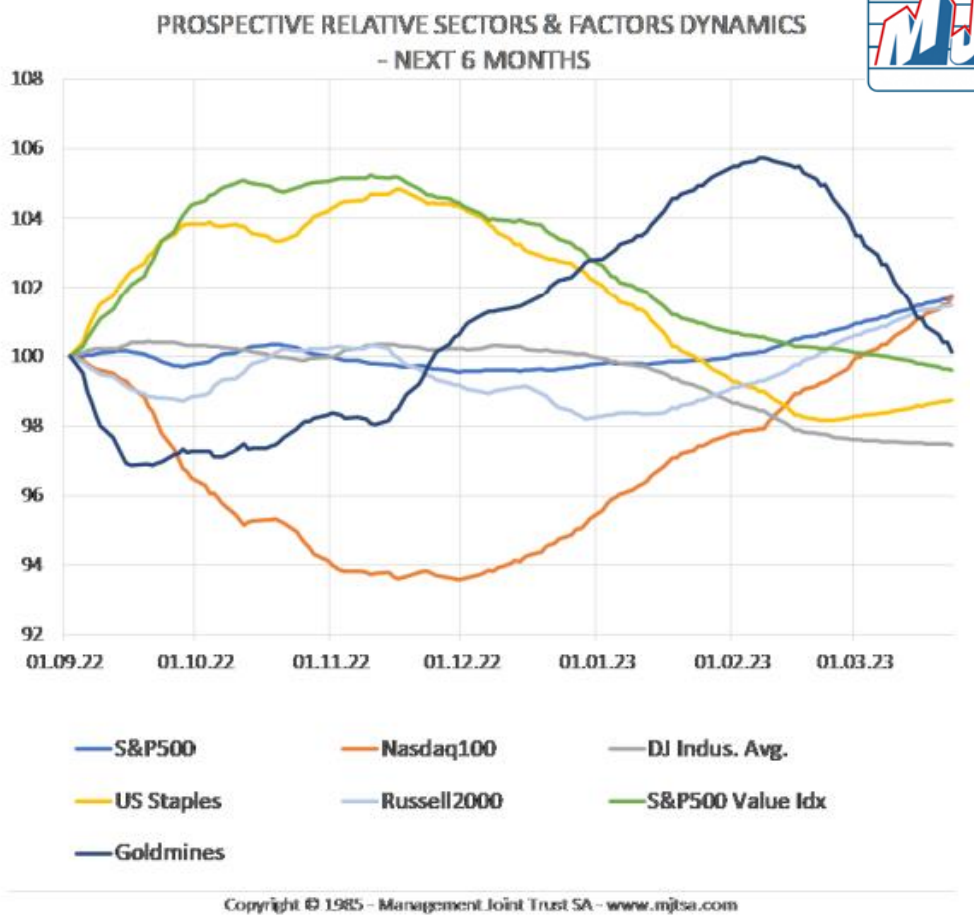
Prospective Relative Rotational graphs

The process runs our automatic projections (estimated future price path) on a set of instruments comparing all instruments vs all others on a relative basis.

It then computes a prospective relative strength index for each instrument vs the others over the next 6 months.

It then prints these relative indexes on to single graph to compare the relative strength of each instrument vs the others.

Example: on this prospective graph of US Equity Factors dated early September, we expect Value and Defensives to outperform the Nasdaq100 into November. Goldmines could start to stabilize vs other profiles from October and then outperform into early next year.



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Goldmines could underperform into mid/late October, stabilize vs other profiles (perhaps as all equities are then falling) into November, and then outperform quite strongly into mid Q1 (as the FED perhaps finally shifts to a more neutral stance).

About this track record exercise

Split up between the 4 main assets classes (Equities, Fixed Income, FOREX and Commodities), this track record exercise reviews the outcome of the Cross Asset Technicians publications since March 2022 using all of its usual deliverables as they are regularly featured in the publications:

- **Published Manual analysis (chart + comments) on key drivers**, as the scenario was updated from month to month (a selection of 2 to 6 charts over the 6 months period).
- **The full succession of month after month Trend/Timing summary analysis for the most important Key Drivers** (Forecasts over 2 months and over 3-6 months) as published, with the historical timing of the comments positioned on the historical price chart.
- **The full succession of month after month automatic projections for Key Drivers as published in the Systematic Reviews** at the beginning of each month, with the historical timing of these automatic projections positioned on the historical price chart.
- **Several Prospective Relative Rotation charts** which were particularly pertinent.

Note: please consider that this analysis, which is updated once a month, leaves no chances for corrections or updates.

Equities

Mid March – early/mid September 2022

Executive Summary

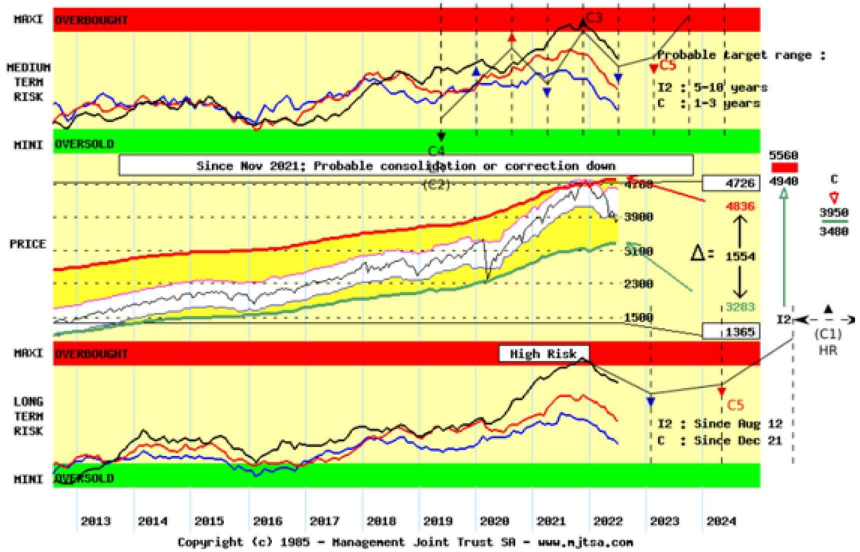
Using the inputs from our manual and automatic analysis we have shown strong accuracy and foresight on Equity markets since mid March:

- From mid March, we had indeed been warning of a substantial correction possibly towards 3’500 on the **S&P500**, and turned outright bearish the second week of April, projecting a first drop into May/June, and then, following a Summer bounce, a further one into the Fall.
- Our manual and automatic projections on the **S&P500** and **EuroStoxx50** followed through with these projections throughout the period and we currently still expect some downside risk into mid Q4.
- We were also correct on projecting that the **Nasdaq100** was the high beta component and that **Defensive and Value** themes should outperform. We also correctly monitored the countertrend in this relative strength rotation from June into early August.
- We remained bullish the **US vs World** markets throughout the period, yet did correctly forecast the relative bounce of **China** from early Q2 into mid year as well as its subsequent retracement.

Long term graphs and comments raising concern over a more substantial correction with initial support between 3'900 – 3'500 (March and then July issues).

S&P500 Index

Bi-monthly graph or the perspective over the next 1 to 2 years

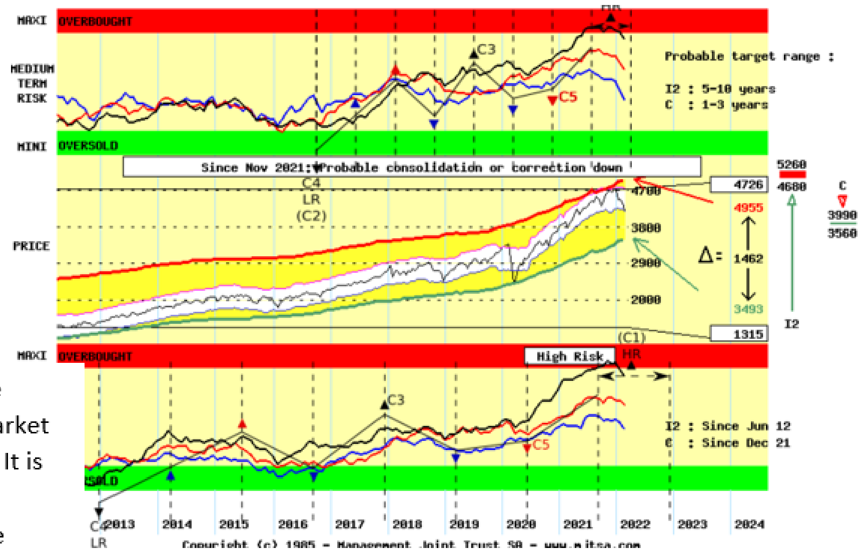


Cross Asset Technicians, Equity markets review, 17th March 2022

The bi-monthly graph of the S&P500 puts the current market correction into perspective. It is for now rather "shallow" considering the scope of the preceding long term uptrend. The top which was made early this year was very Overbought in terms of both oscillator series, yet also in terms of targets with the S&P500 having pretty much reached our I2 Impulsive 2 extended targets to the upside (right-hand scale). Hence, we do believe that a rapid resume uptrend, as shown on our medium oscillators (upper rectangle), is rather unlikely, and would favor **a more durable correction into early next year at least (upper rectangle). Making it below our C Corrective targets to the downside (3'480, right-hand scale) would open the door to much lower targets.**

S&P500 Index

Bi-monthly graph or the perspective over the next 1 to 2 years



We remain extremely concerned that after almost 13 years of uptrend, both oscillator series have completed our uptrend models and have recently entered High Risk positions. Such situations usually trigger 1 to 3 years of consolidation if not outright correction. Our I2 extended Impulsive 2 upside targets had been reached, highlighting limited upside potential over the next couple of years, while initial corrective support is between 3'990 and 3'560 (right-hand scale). **Despite the recent sell-off, this is still an expensive market with an unappealing risk reward.**

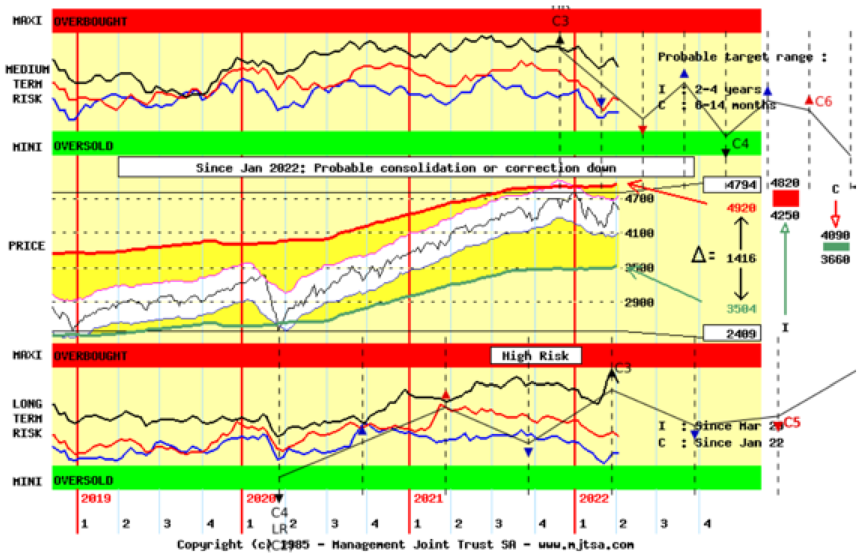
Cross Asset Technicians, Equity markets review, 17th July 2022

EQUITIES – March to September 2022

Bear market confirmed on both the Weekly and Daily graphs, with further downside into the Fall in first instance (early/mid April issue).

S&P500 Index

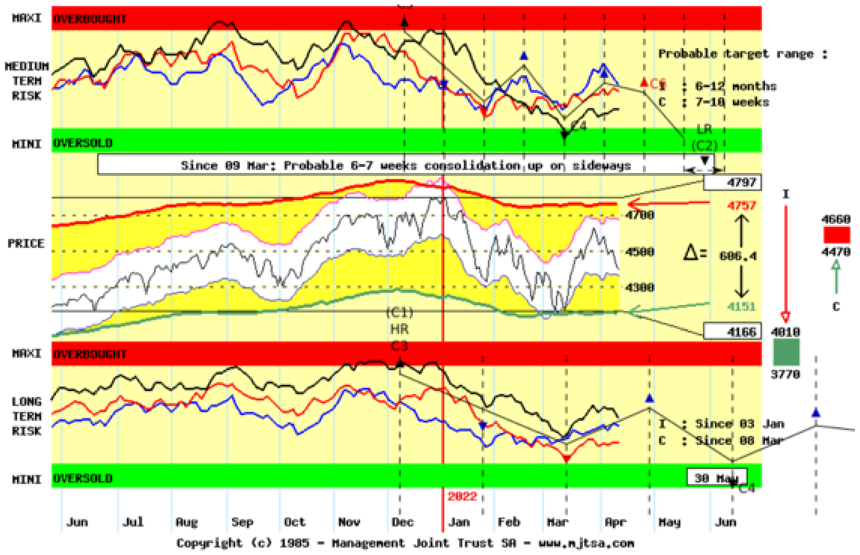
Weekly graph or the perspective over the next 2 to 4 quarters



The S&P500 Index has retested up as expected with lower highs. This in our view confirms that we have entered a Bear market. We now expect **a further dip into mid Q2 (perhaps without lower lows), a bounce into early Summer and then further downside into the Fall**. Our Weekly C Corrective targets to the downside are pointing towards the 4'090 – 3660 range, a zone which will serve as crucial support this Fall.

S&P500 Index

Daily graph or the perspective over the next 2 to 3 months



The Daily graph is following our models on both oscillator series. **The rebound has materialized as expected, yet could still attempt to hold, perhaps retest up into late April. The downtrend then resumes into mid/late May, perhaps June. Considering most indexes globally, we are not sure it will make new lows** although our I Impulsive targets to the downside are pointing to the 4'010 – 3'770 range. In doubt, we will remain prudent into mid-May at least. Thereafter, from June at the latest, we expect a bounce into early Summer.

Cross Asset Technicians,
Equity markets review, 13th April 2022

Cross Asset Technicians,
Equity markets review, 13th April 2022

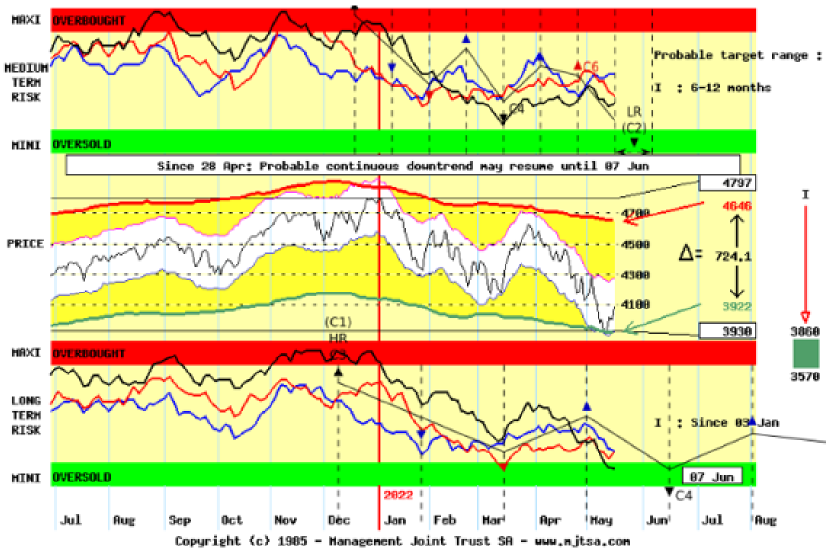
EQUITIES – March to September 2022

3rd week of May issue: we were waiting a couple more weeks to consider a Summer rebound.

Note: the retest down to mid June was deeper and slightly longer than we had expected.

S&P500 Index

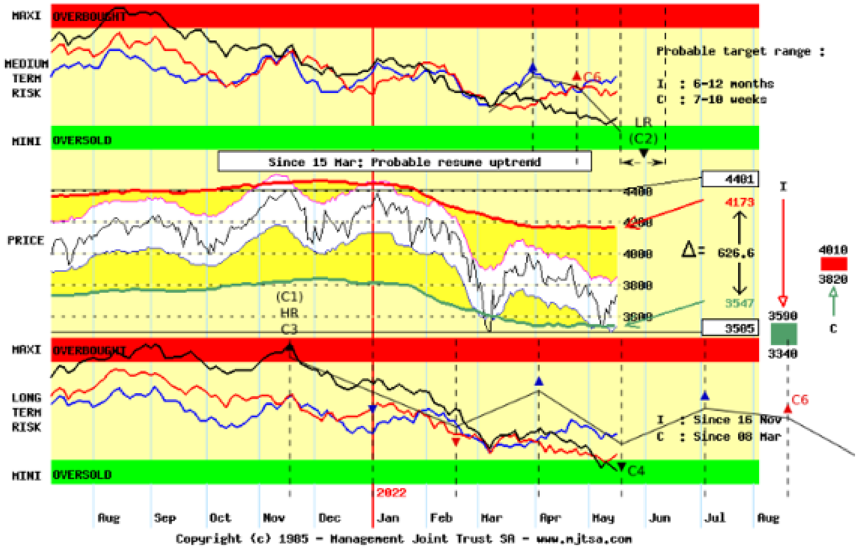
Daily graph or the perspective over the next 2 to 3 months



The Daily graph is following our models on both oscillator series. They suggest that an intermediate bottom should materialize between now and early June. Our long term oscillators (lower rectangle) are already quite Oversold but we still believe that further downside retests are possible over the next couple of weeks. **Given current volatility, our I Impulsive targets are also pointing to more downside risk, well below 4'000 (right-hand scale). This does not necessarily mean that such a drop will happen over the next couple of weeks, yet, given that the timing for a bounce seems a bit premature, we would probably wait it out until then before attempting to buy.**

EuroStoxx50 Index

Daily graph or the perspective over the next 2 to 3 months



The EuroStoxx50 seems more Oversold than the S&P500 on both oscillator series, and the bounce may have already started. Downside risk is however still quite compelling (right-hand scale) and **we would probably wait for more confirmations over the next couple of weeks, before we try to follow the rebound up. It could then last into July, perhaps August as shown on our long term oscillators (lower rectangle). The 4'000 mark should again serve as strong resistance** (right-hand scale).

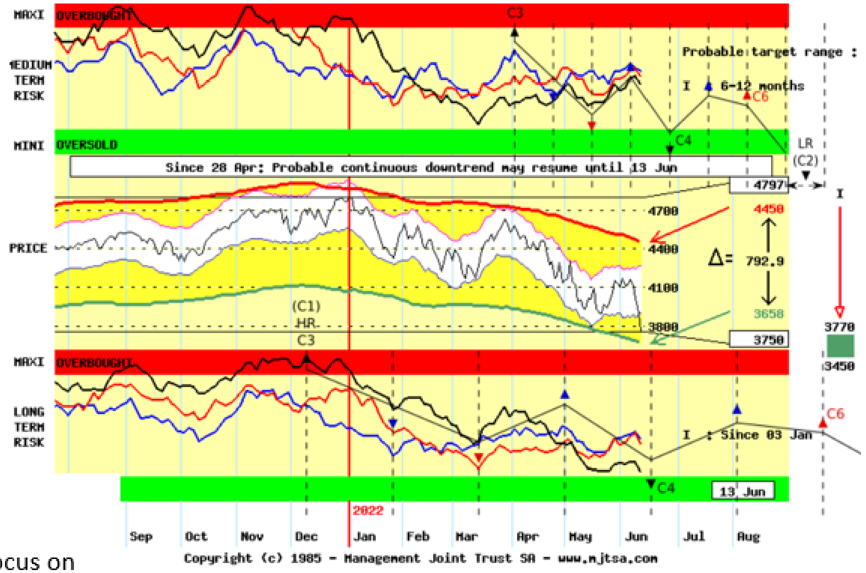
Cross Asset Technicians,
Equity markets review 18th May 2022

Cross Asset Technicians,
Equity markets review 18th May 2022

Calling the June intermediate bottom using our Daily and Hourly graphs of the S&P500 (Mid June issue).

S&P500 Index

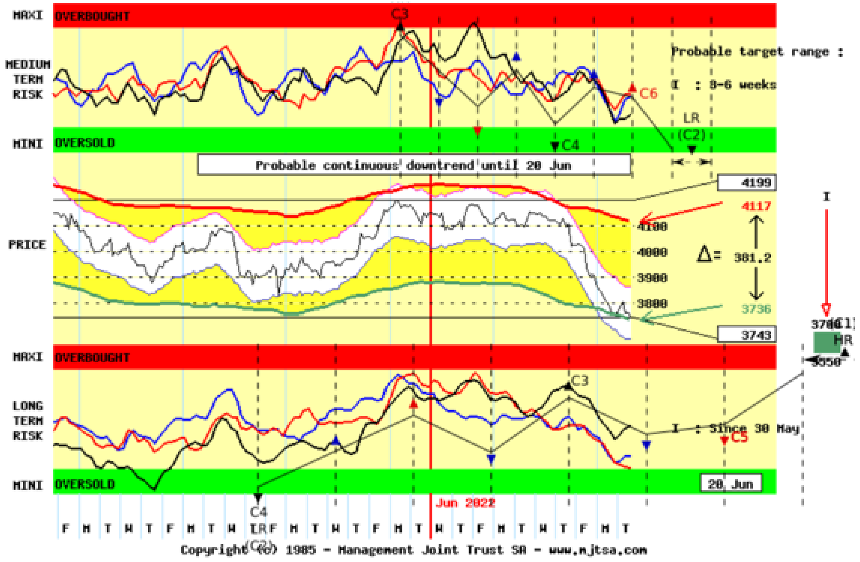
Daily graph or the perspective over the next 2 to 3 months



The Daily graph did make an intermediate bottom mid May. It did come early though according to the downtrend sequence we show on our long term oscillators (lower rectangle). The current downside retest and its new lows are probably better positioned in terms of timing, and could hence create a new intermediate bottom soon and trigger a rebound into July. On our medium term oscillators (upper rectangle), support is less clear and could still indicate further downside into late June, when a shorter bounce could then also start into July. **All in all, this sell-off is currently a falling knife, yet may however find support over the next couple of weeks, perhaps around 3'500 as indicated by the lower end of our I Impulsive targets to the downside (right-hand scale). We will monitor our Hourly graphs a few pages below and try to refine this timing.**

Mini S&P500 Future

Hourly graph or the perspective over the next 1 to 2 weeks



Shorter term, we now focus on the Hourly graphs of both indexes. The current sell-off is indeed making new lows, and both the oscillator sequences are suggesting **another week or so of downside pressure. The I Impulsive targets to the downside (right-hand scale) are pointing towards the 3'550 levels, circa another 5% below current levels.**

Cross Asset Technicians,
Equity markets review, 16th June 2022

Cross Asset Technicians,
Equity markets review, 16th June 2022

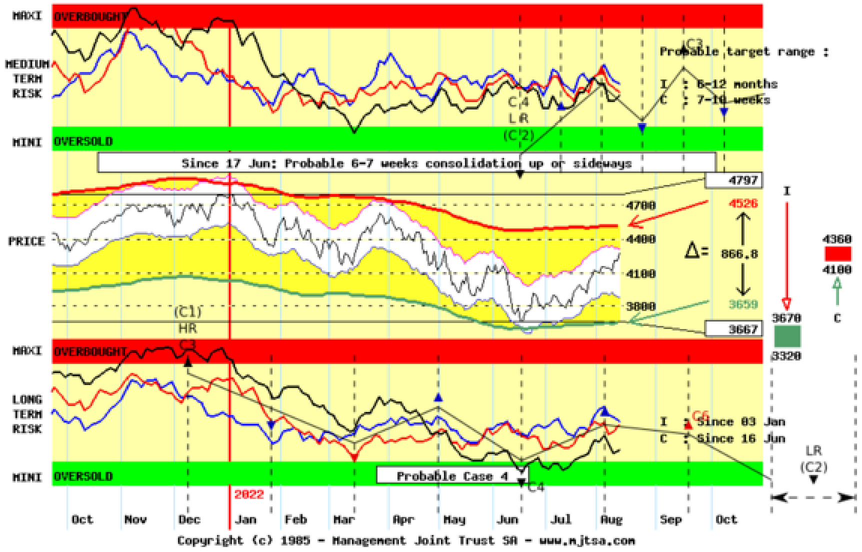
EQUITIES – March to September 2022

Confirming the rebound into early August and towards the 4'080 – 4'330 range (mid July issue).

Holding our bearish scenario as the rebound pushes up slightly longer (mid August issue).

S&P500

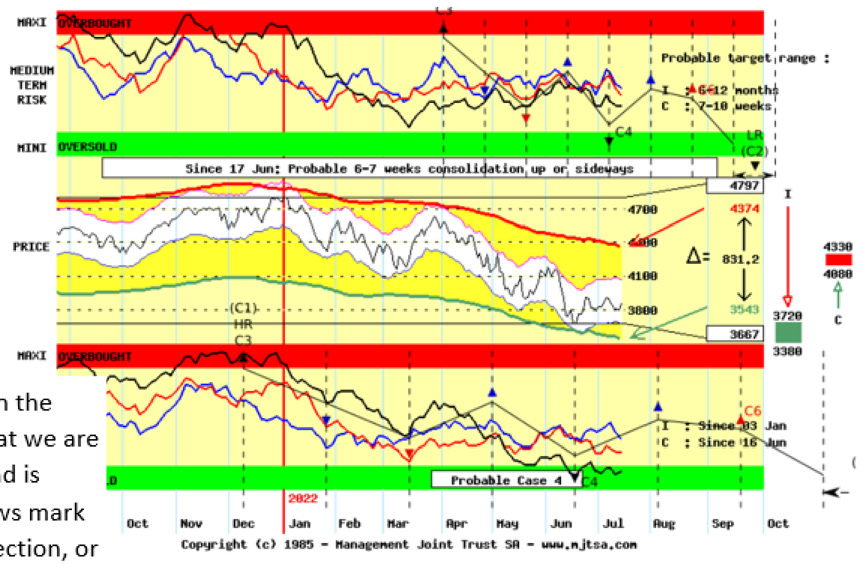
Daily graph or the perspective over the next 2 to 3 months



Whatever the scenario on the Weekly graph above, what we are really trying to understand is whether the mid June lows mark the end of the 2022 correction, or if these levels will be retested, at least, during Q4. The recent rally off the June lows has indeed been historically strong and is feeling more and more like a reversal of trend. For now, however, we would probably stick with our prudent scenario. True, according to our long term oscillators (lower rectangle) the rebound should have already started to stall, while our medium term ones (upper rectangle) could be pointing to a further top mid September. Yet, **for now we are still below our C Corrective resistance, which lies somewhere in the mid/high 4'300s** (right-hand scale). **We would hence probably wait it out a bit longer before shifting to a more bullish scenario.**

S&P500

Daily graph or the perspective over the next 2 to 3 months



The S&P500 Index seems to have found intermediate support on both oscillator series over the last 3 weeks. **The rebound may continue into early August and potentially reach back towards the 4'080 – 4'330 range (right-hand scale). The S&P500 Index then probably resumes lower towards the new lows and the Fall. Downside targets are possibly towards 3'380 (right-hand scale), which would imply a break of the crucial support levels mentioned above on our Weekly graph.**

Cross Asset Technicians,
Equity markets review, 17th July 2022

Cross Asset Technicians,
Equity markets review, 14th August 2022

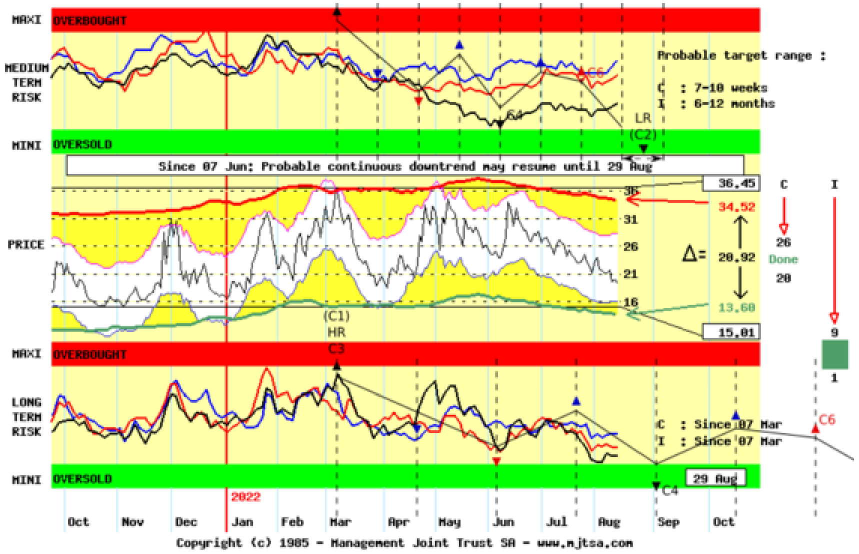
EQUITIES – March to September 2022

Considering a low VIX as an opportunity to protect into late August (mid August issue).

Confirming the upside reversal of VIX (mid September issue).

VIX Index

Daily graph or the perspective over the next 2 to 3 months

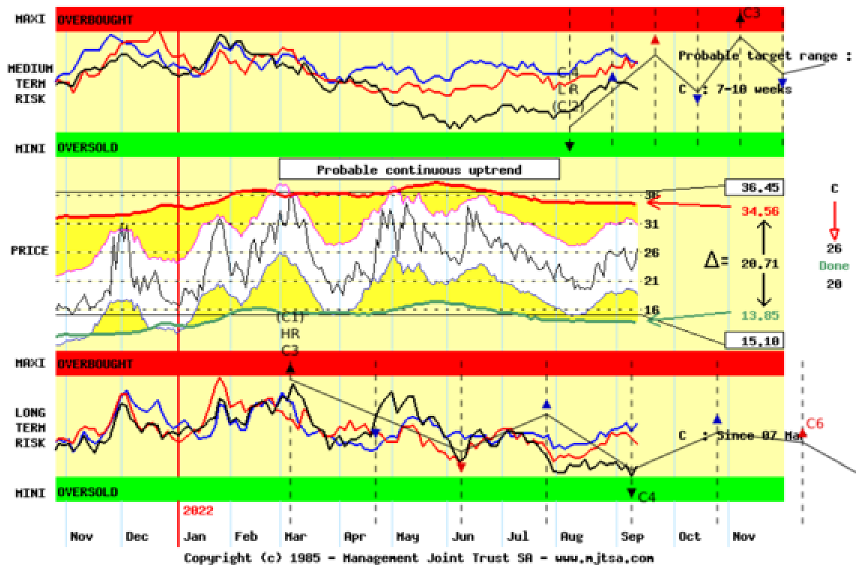


As equities have been rallying, VIX has been gradually moving lower. Timing-wise, this retracement doesn't seem quite finished yet and **could extend lower into late August on both oscillator series before it finally bounces into Q4.** Corrective support around 20 is currently being tested. We would however be astonished if a break below 20 could lead the VIX back to historical lows below 10 as suggested by our I Impulsive targets to the downside (right-hand scale). We would probably consider that these target measures are ill adapted to Volatility indexes such as VIX. **We would hence view a lower VIX as an opportunity to asymmetrically protect equity positions over the next couple of weeks.**

Cross Asset Technicians, Equity markets review, 14th August 2022

VIX Index

Daily graph or the perspective over the next 2 to 3 months



Volatility on the other hand is invertedly correlated to equity markets, and **the VIX, on both oscillator series, now seems to have reached an important support point on our long term oscillators (lower rectangle). The bounce, which is expected, could last into late October / November.** This may also correspond to an uptrend sequence on our medium term oscillators until then. Note: here also the latest rally in equity did not correspond to a significant drop in the VIX, suggesting that it was probably unsustainable.

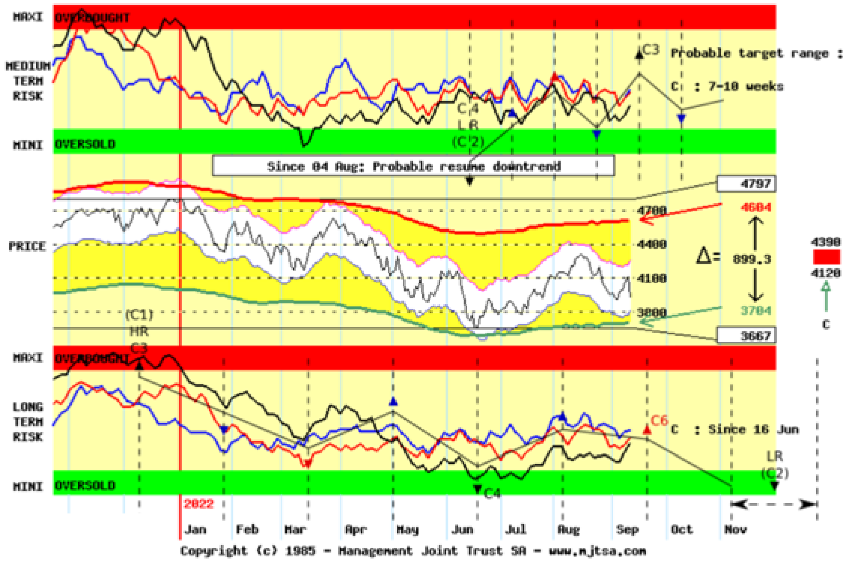
Cross Asset Technicians, Equity markets review, 14th September 2022

EQUITIES – March to September 2022

Further acceleration to the downside called on both S&P500 and EuroStoxx50 into November, and starting over the next couple of weeks (mid September issue).

S&P500 Index

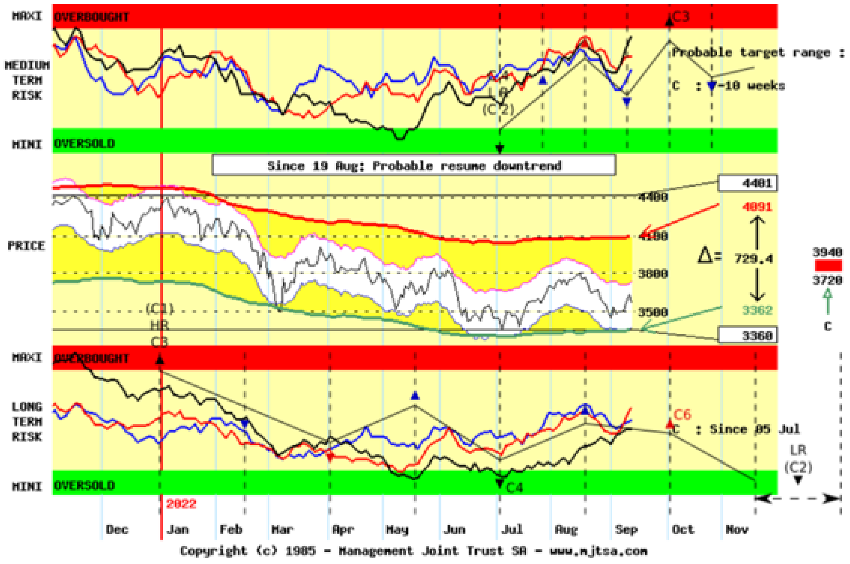
Daily graph or the perspective over the next 2 to 3 months



On the Daily graph, both oscillator series are also pointing to a **resume downtrend situation starting between now and next week, and potentially towards early October, and then November. Our I Impulsive targets for this move would calculate in the 3'627 – 3269** or potentially below the crucial Weekly support mentioned above.

EuroStoxx50 Index

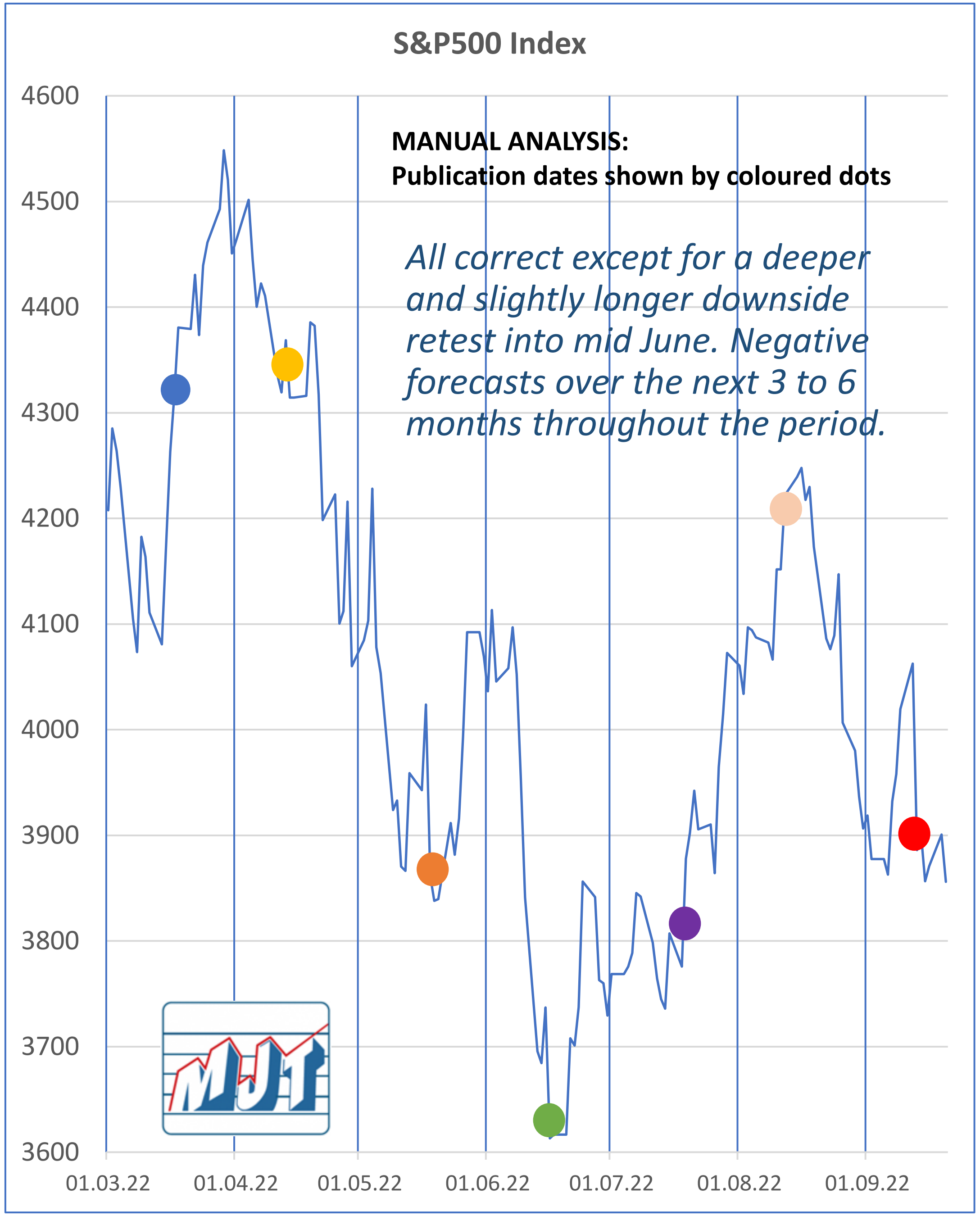
Daily graph or the perspective over the next 2 to 3 months



On the Daily graph, the EuroStoxx50 also seems to be resuming lower on both oscillator series. A slight bounce, or a period where the index holds, may still materialize into late September, but **the index then accelerates lower into November. Our I Impulsive targets to the downside until then would calculate in the 3'452 - 3'161 range**, levels which again could challenge the important support around 3'200 mentioned on our Weekly graph above. We would hence also remain very prudent / negative on the EuroStoxx50.

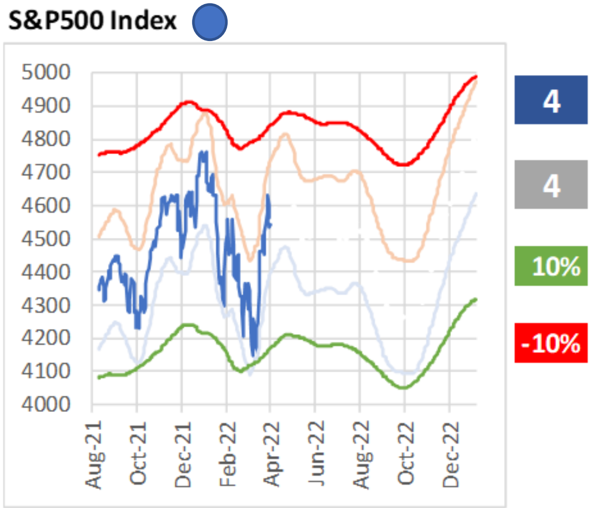
Cross Asset Technicians,
Equity markets review, 14th September 2022

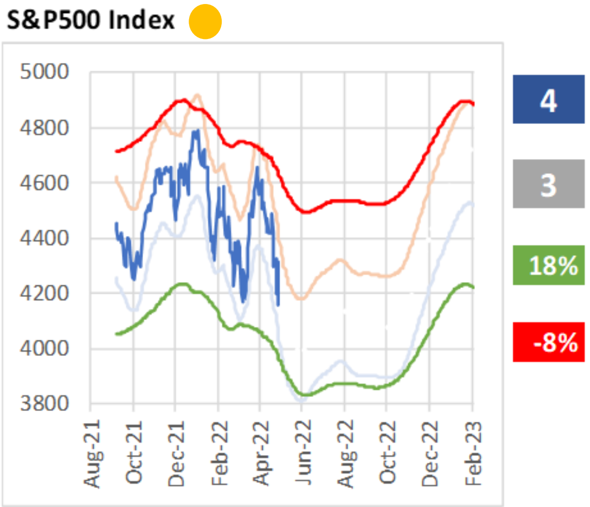
Cross Asset Technicians,
Equity markets review, 14th September 2022

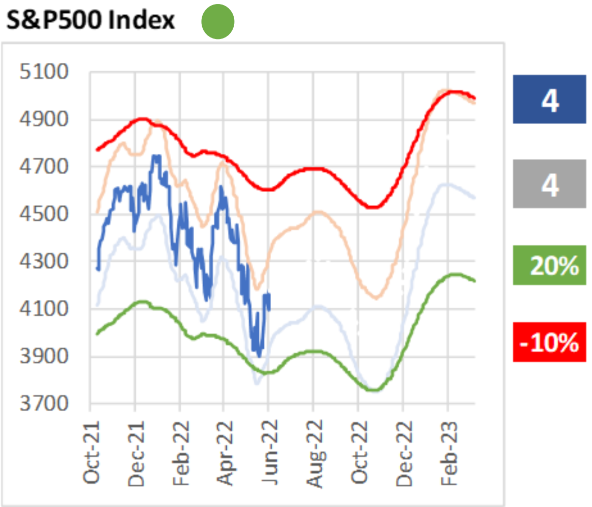


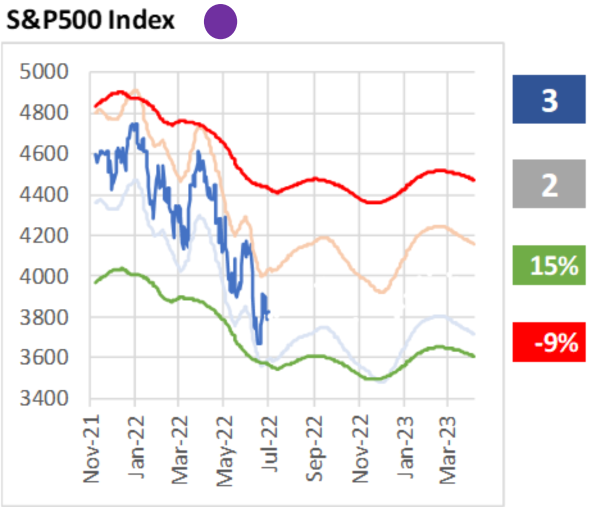
Next 2M	Next 3 -6M
S&P500 could bounce into April, but then probably resumes lower into June and to below 4'000.	The S&P500 could bounce into the Summer, but then probably makes lower lows into the Fall.
The S&P500 could hold up over the next week or so and then retest down into mid May, perhaps June with or w/o new lows.	The S&P500 could then bounce into early Summer, but then probably makes lower lows into the Fall.
The S&P500 may still retest down for another couple of weeks and then bounce into the Summer.	The S&P500 could then resume lower again from mid/late Summer and drop into the Fall, probably with new lows.
The S&P500 could continue to test down into late June and towards 3'600 - 3'500, but then bounces again into July.	From mid/late July, the S&P500 resumes its downtrend and probably makes lower lows into the Fall.
The S&P500 could still bounce into early/mid August (4'000- 4'100 as resistance), but then starts rolling over again.	It then drops into the Fall/early next year and tests support around 3'500. Below these levels the drops could extend towards the 2020 lows.
The bounce should stall between now and early September. Ultimate resistance is in the mid/high 4'300s. The trend should then reverse down again.	The S&P500 then drops into the Fall/early next year and tests support around 3'500. Below these levels the drops could extend towards the 2020 lows.
The Summer bounce has probably come and gone, and the S&P500 should continue to resume lower, possibly testing 3'500 into November (further multiples contraction).	The S&P500 could then bounce back towards year-end, yet further downside retesting is then probably expected into the Spring (recession and earnings contraction).

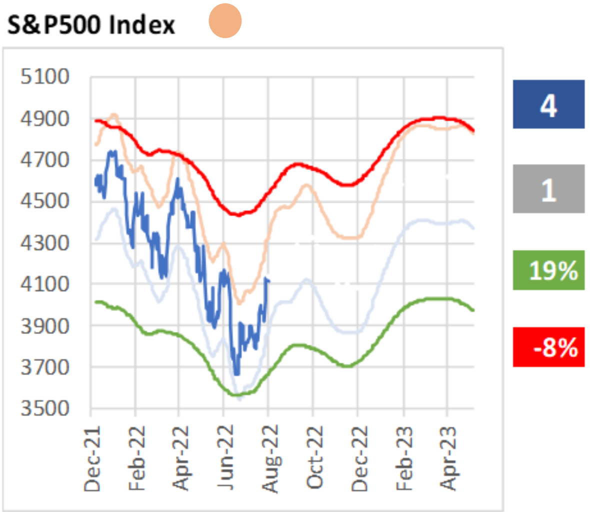
Source: Back-issues of the Cross Asset Technicians published on the premium blog of our website (www.mjtsa.com) between 13 March 2022 and 20 September 2022 (**manual analysis** – Key Drivers summary boxes)

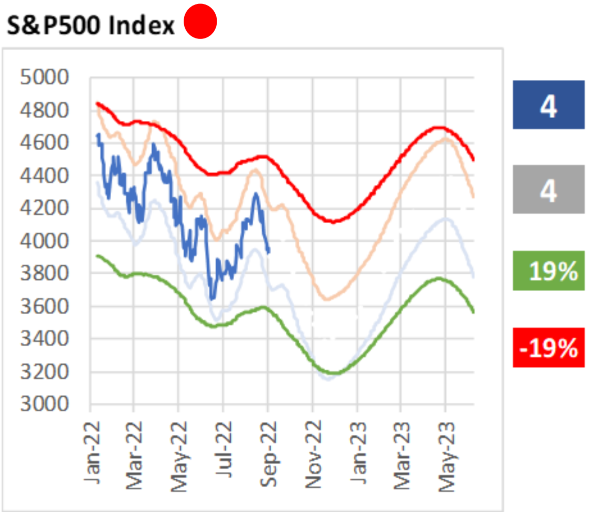


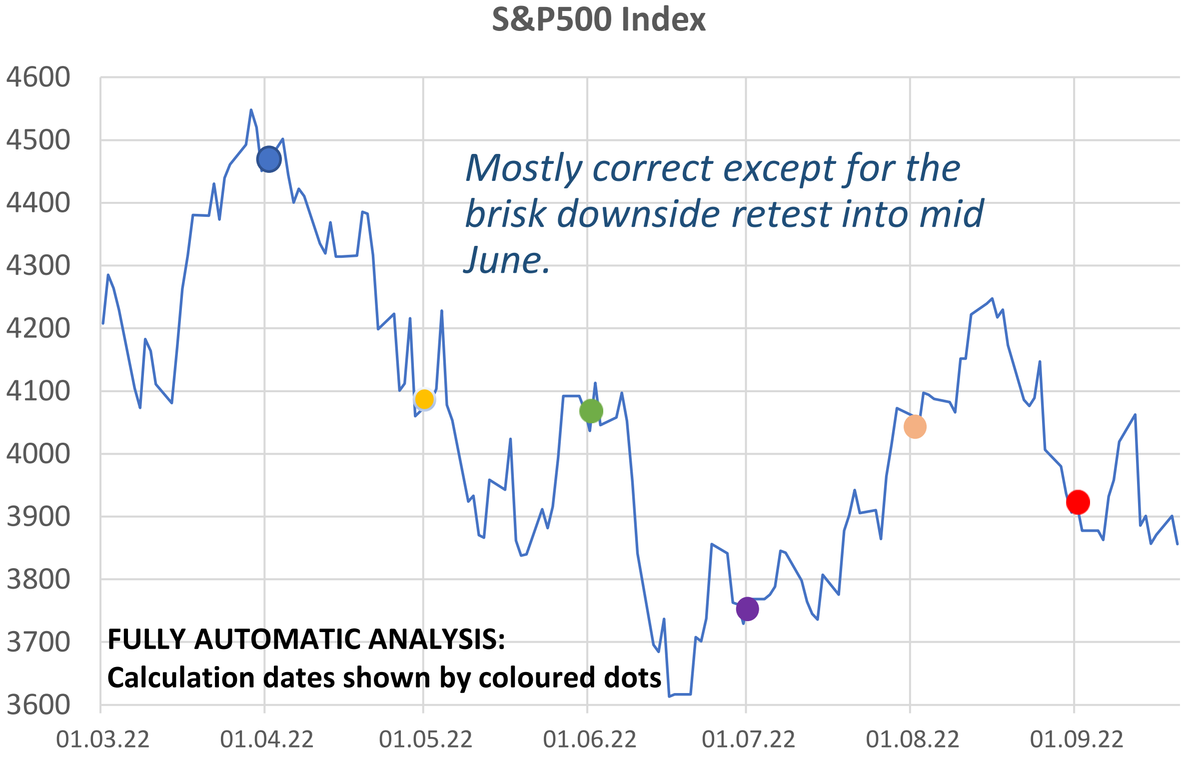




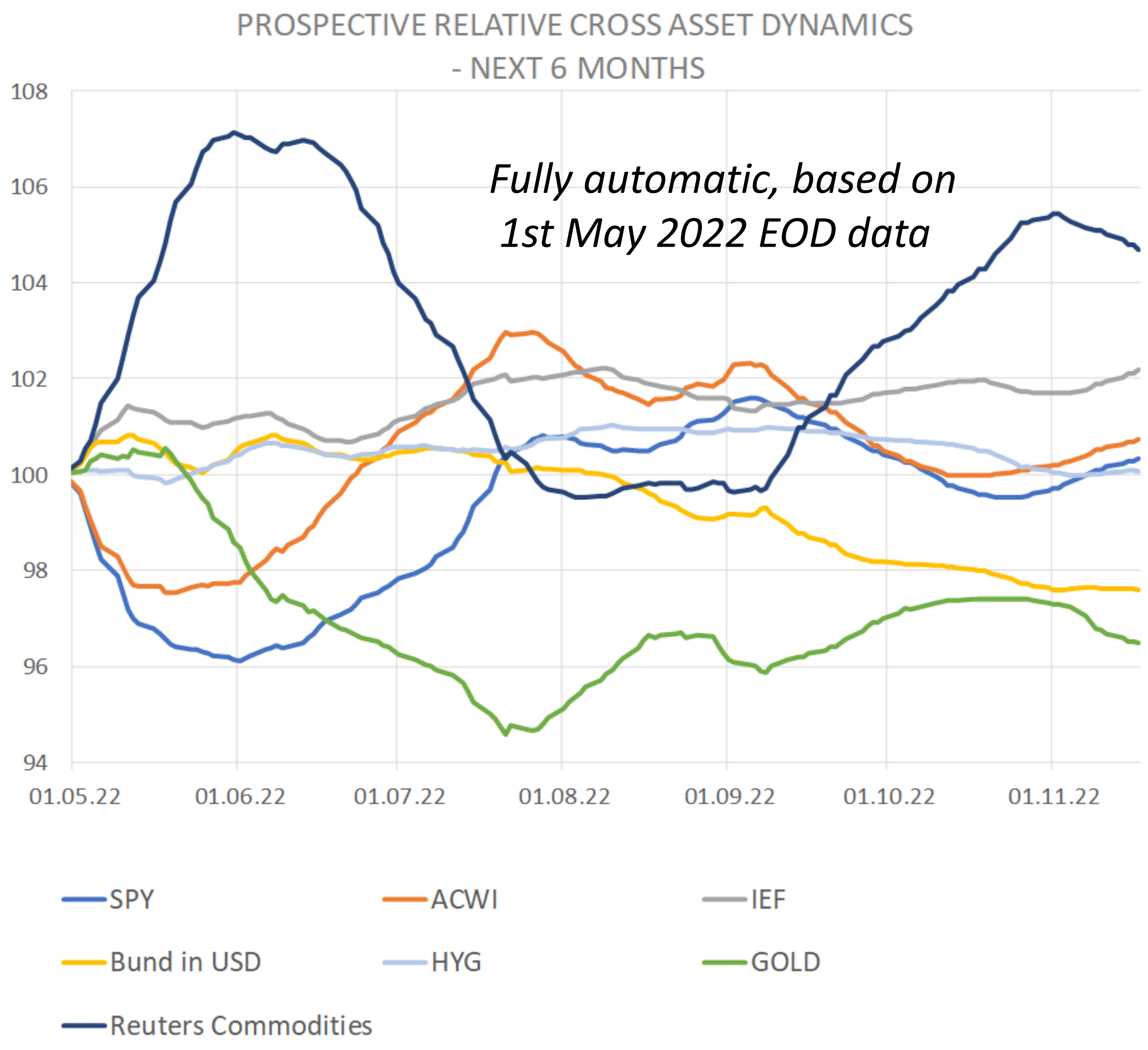


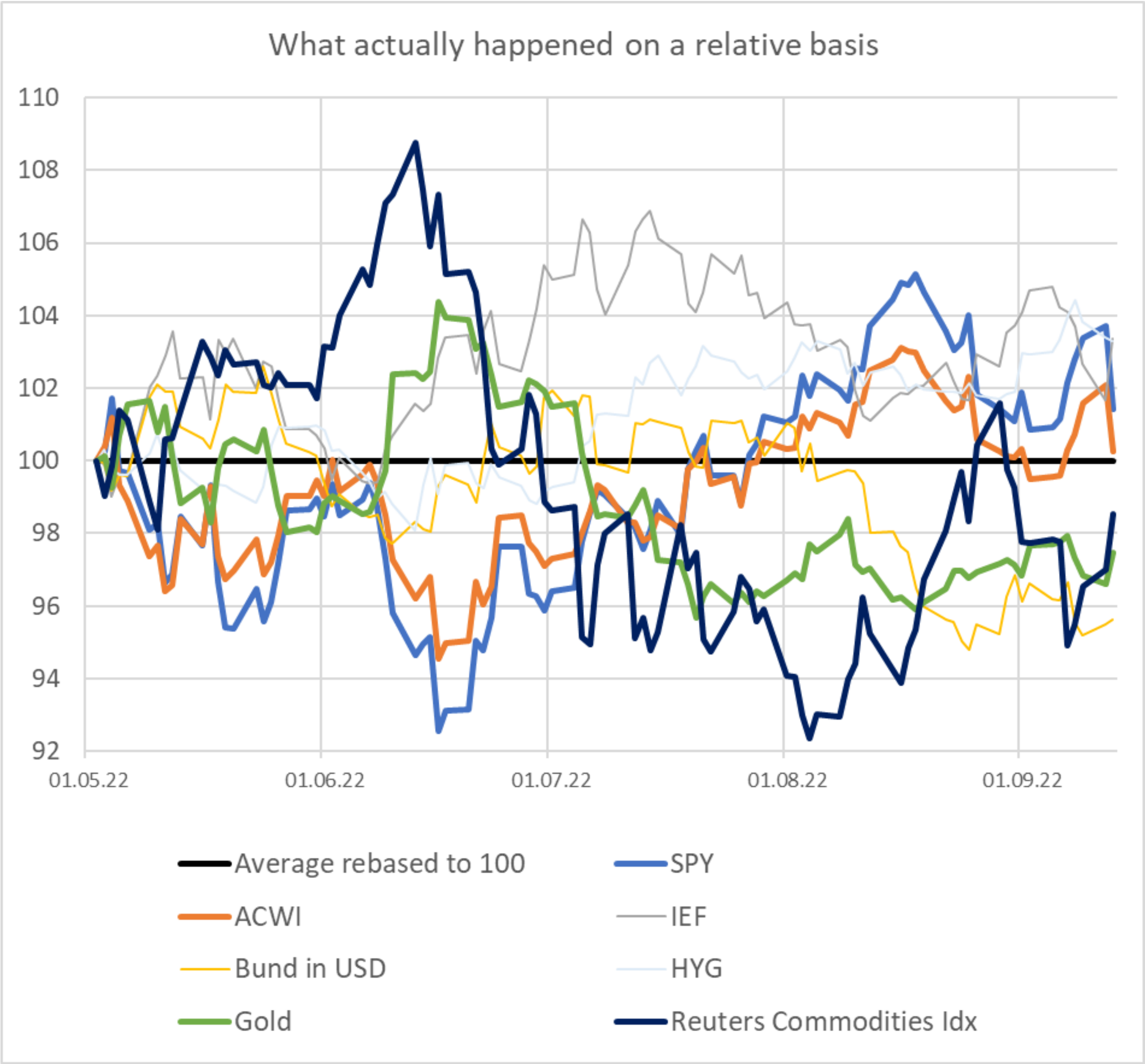






Source: Back-issues of the Cross Asset Technicians published on the premium blog of our website (www.mjtsa.com) between early April 2022 and early September 2022 (**fully automatic analysis** based on the EOD data on the first or second trading day of each month)



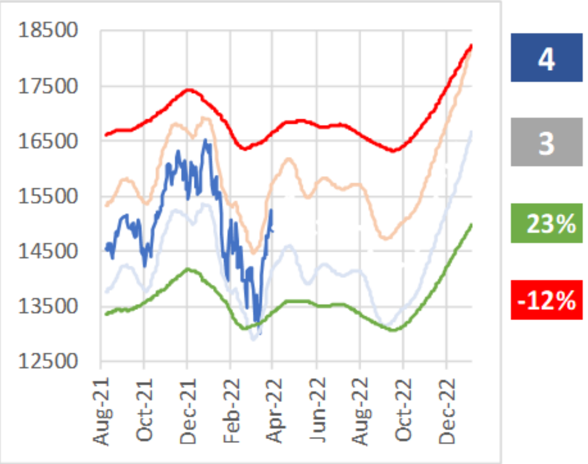


Source: Back-issues of the Cross Asset Technicians published on the premium blog of our website (www.mjtsa.com) between early April 2022 and early September 2022 (**fully automatic analysis** based on the EOD data on the first or second trading day of each month)

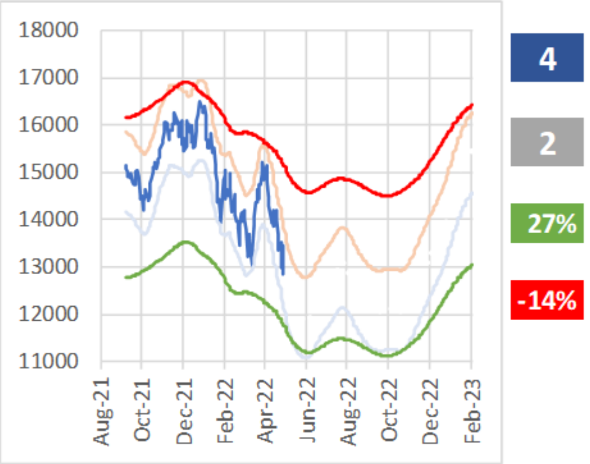
Automatic Cross Asset rotation graph (Early May 2022):

all assets pretty much followed their projected relative path

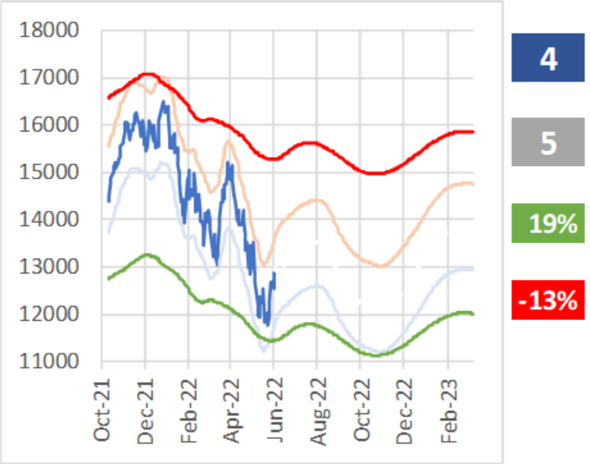
Nasdaq100 Index



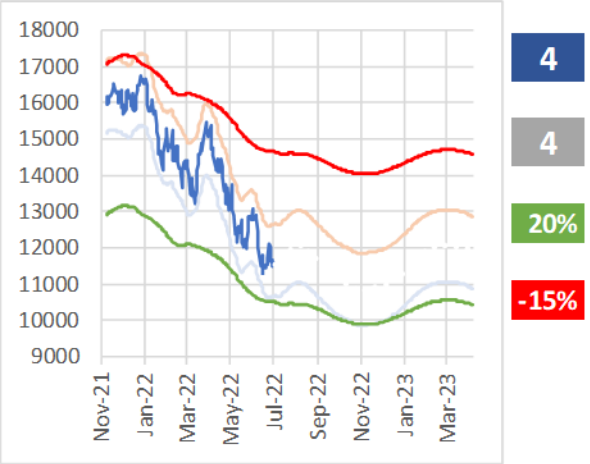
Nasdaq100 Index



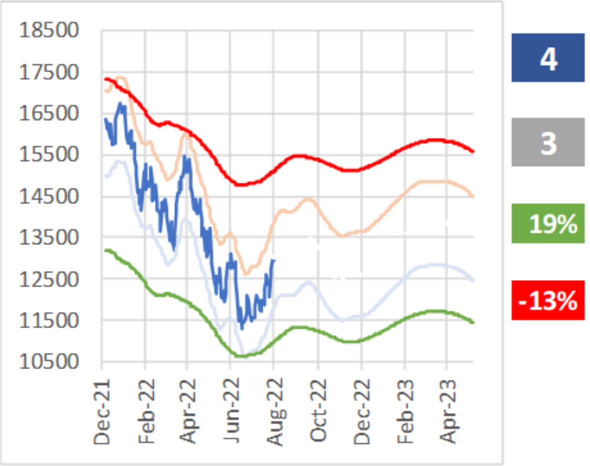
Nasdaq100 Index



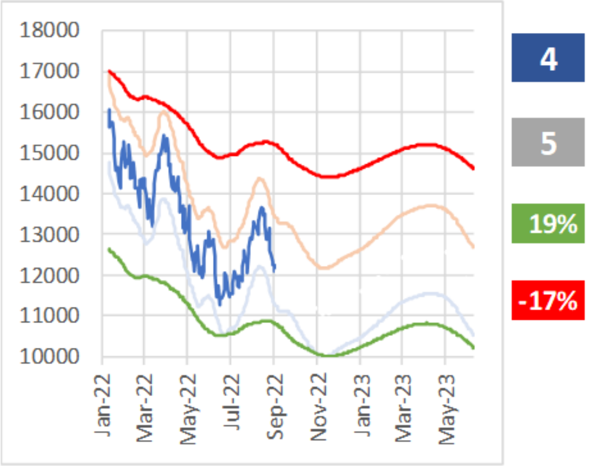
Nasdaq100 Index

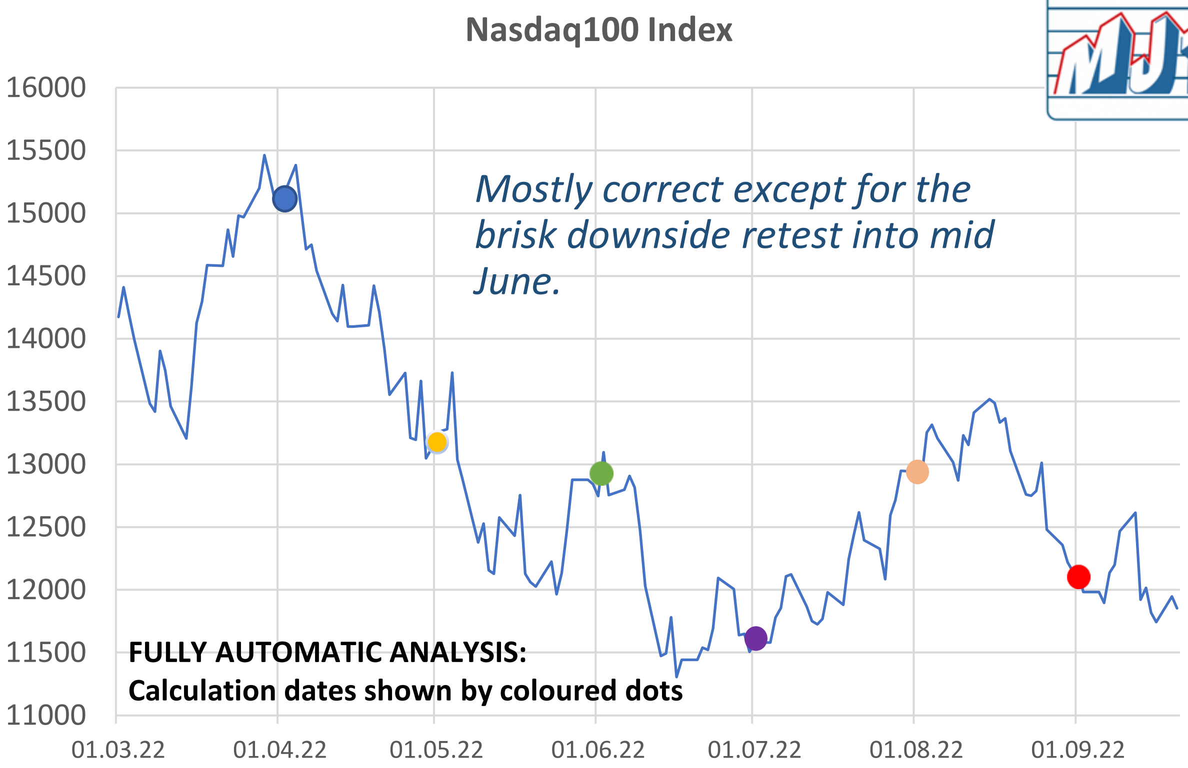


Nasdaq100 Index



Nasdaq100 Index





Source: Back-issues of the Cross Asset Technicians published on the premium blog of our website (www.mjtsa.com) between early April 2022 and early September 2022 (**fully automatic analysis** based on the EOD data on the first or second trading day of each month)

Note: no specific manual Key drivers summary box for the Nasdaq100 in absolute terms

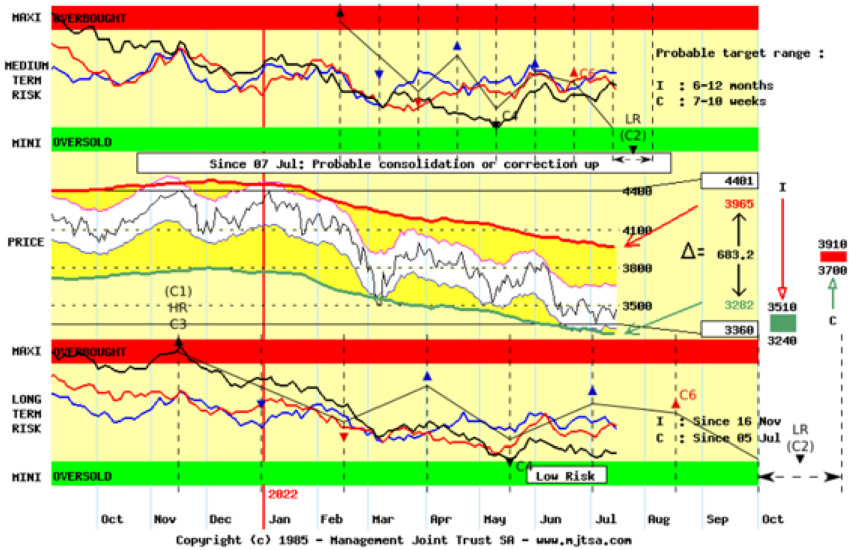
EQUITIES – March to September 2022

Planning for the rebound on the EuroStoxx50 (mid July issue).

Expecting the EuroStoxx50 to roll-over again and accelerate lower from September (mid August issue).

EuroStoxx50 Index

Daily graph or the perspective over the next 2 to 3 months

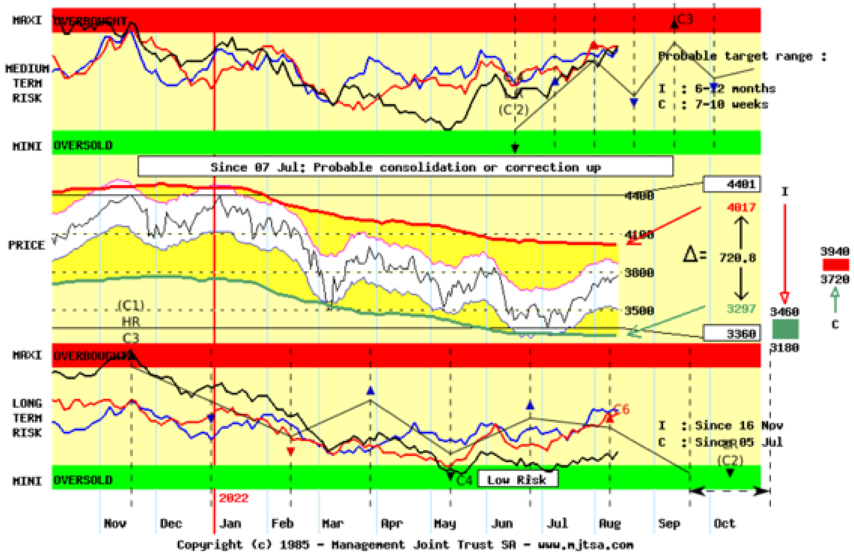


The EuroStoxx50 seems more advanced in this downtrend in terms of oscillators (the tops were actually made last November on price and on our long term oscillators). This doesn't change the scenario much compared to the S&P500 Index above, with an intermediate Low Risk position on our medium term oscillators (upper rectangle) **implying a possible bounce lasting several weeks (potentially towards the 3'700 – 3'910 range, right-hand scale), but then a new resume downtrend situation on our long term ones from early/mid August** (lower rectangle), and hence further downside into the Fall. Our I Impulsive targets to the downside are pointing towards 3'240 (right-hand scale) which may imply that the crucial support levels mentioned above on the Weekly graph will be tested at least.

Cross Asset Technicians,
Equity markets review, 17th July 2022

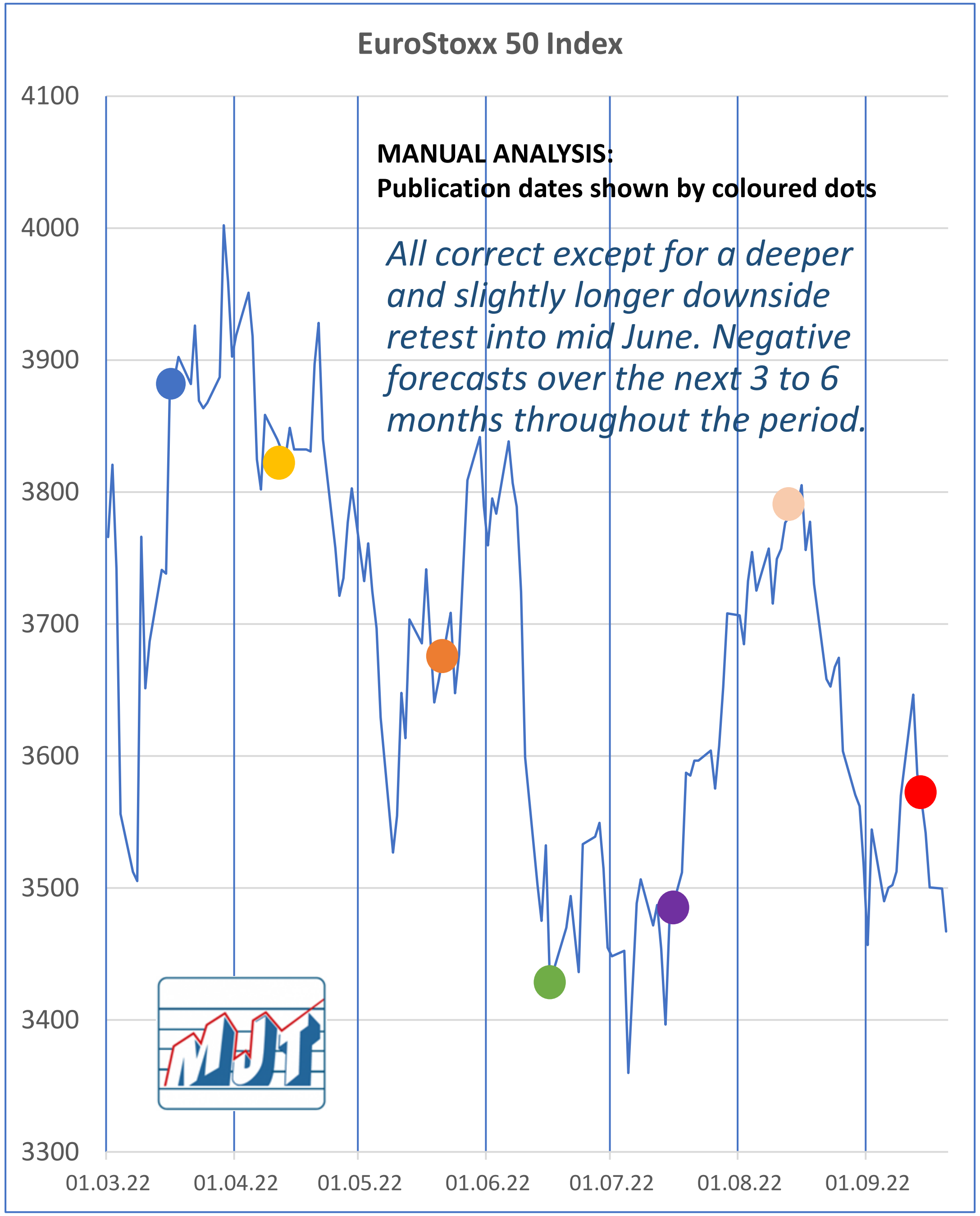
EuroStoxx50 Index

Daily graph or the perspective over the next 2 to 3 months



On the Daily graph, the dilemma is similar than on the S&P500 with our long term oscillators which should be resuming their downtrend (lower rectangle), while our medium term ones seem to push slightly higher into early/mid September (upper rectangle). **Crucial corrective resistance here is around 3'940 (right-hand scale). A clear break-out above these levels would indeed cast doubts over our bearish scenario into the Fall. Our preferred scenario is that the EuroStoxx50 gradually starts to roll-over again and then accelerates lower from September.**

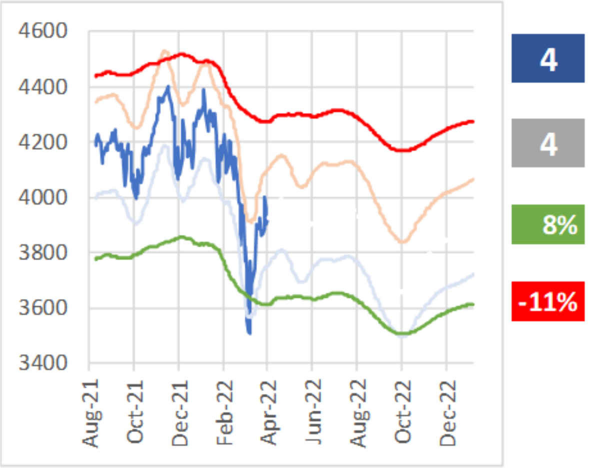
Cross Asset Technicians,
Equity markets review, 14th August 2022



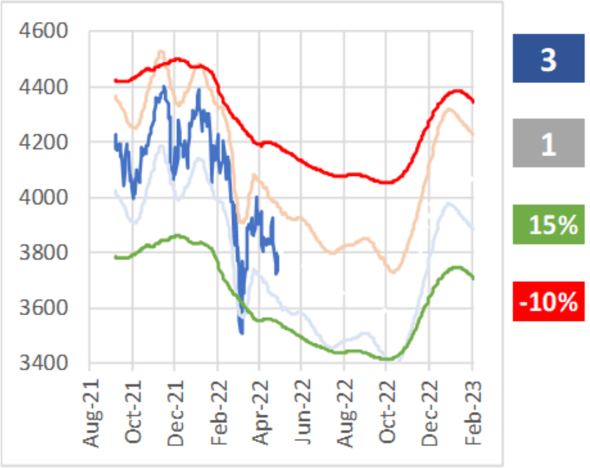
	Next 2M	Next 3 -6M
Blue	The EuroStoxx50 could bounce into April, but then probably resumes lower into June and towards new lows towards 3'300.	The EuroStoxx50 could bounce into the Summer, but then probably makes lower lows into the Fall.
Yellow	The EuroStoxx50 could hold up over the next week or so and then retest down into mid May, perhaps June with or w/o new lows.	The EuroStoxx50 could bounce into early Summer, but then probably makes lower lows into the Fall.
Orange	The EuroStoxx50 may still retest down for another couple of weeks and then bounce into the Summer.	The EuroStoxx50 could then resume lower again from mid/late Summer and drop into the Fall, probably with new lows.
Green	The EuroStoxx50 could continue to test down into late June and towards the 3'400 - 3'300 range, but then bounces again into July.	From mid/late July, the EuroStoxx50 resumes its downtrend and probably makes lower lows into the Fall.
Purple	The EuroStoxx50 could still bounce into early/mid August (3'700-3'800 as resistance), but then starts rolling over again.	It then drops into the Fall/early next year and tests support around 3'200. Below these levels the drops could extend towards the 2020 lows.
Peach	The bounce should stall between now and early September. Ultimate resistance is in the mid 3'900s. The trend should then reverse down again.	The Eurotoxx50 then drops into the Fall/early next year and tests support around 3'200. Below these levels the drops could extend towards the 2020 lows.
Red	The SX5E will probably also start to accelerate lower again between now and late September, and potentially into November, probably testing down towards 3'200.	The EuroStoxx50 could then bounce back towards year-end, yet further downside retesting is then probably expected into the Spring (recession and earnings contraction).

Source: Back-issues of the Cross Asset Technicians published on the premium blog of our website (www.mjtsa.com) between 13 March 2022 and 20 September 2022 (**manual analysis** – Key Drivers summary boxes)

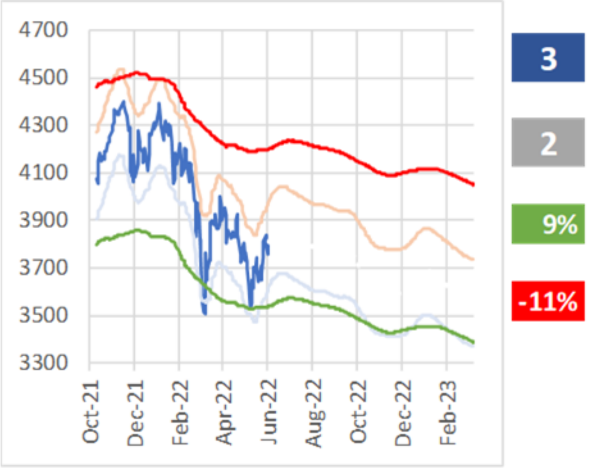
EuroStoxx50 Index



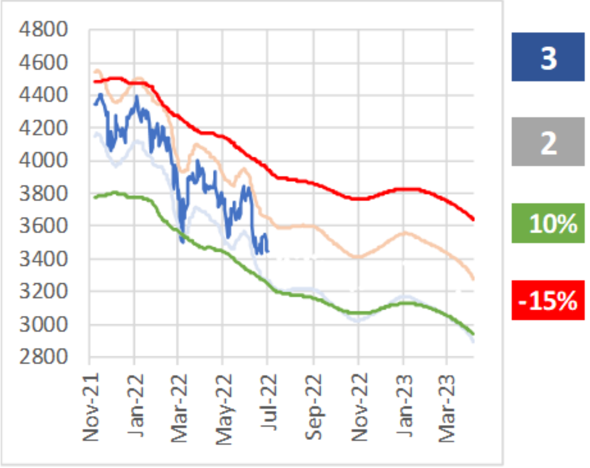
EuroStoxx50 Index



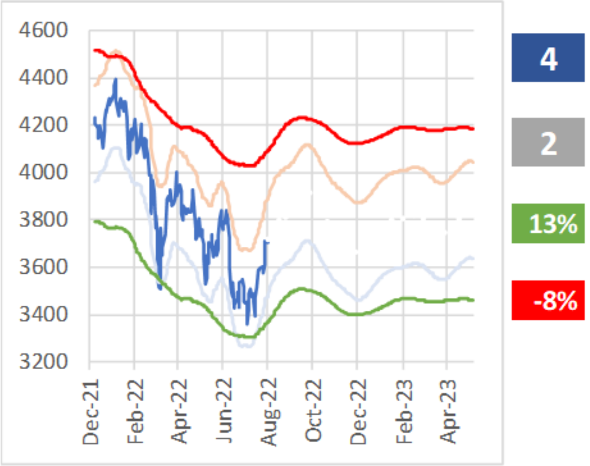
EuroStoxx50 Index



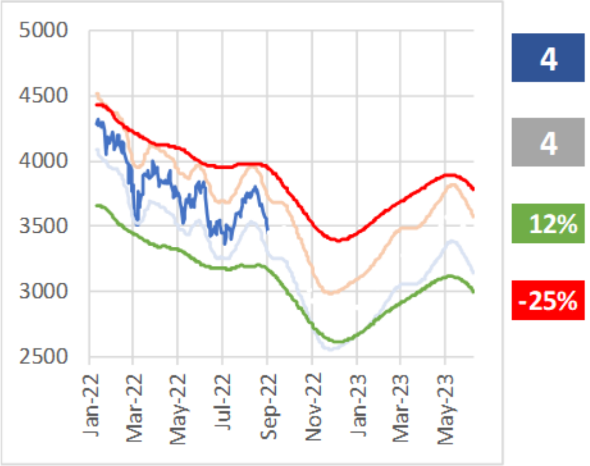
EuroStoxx50 Index



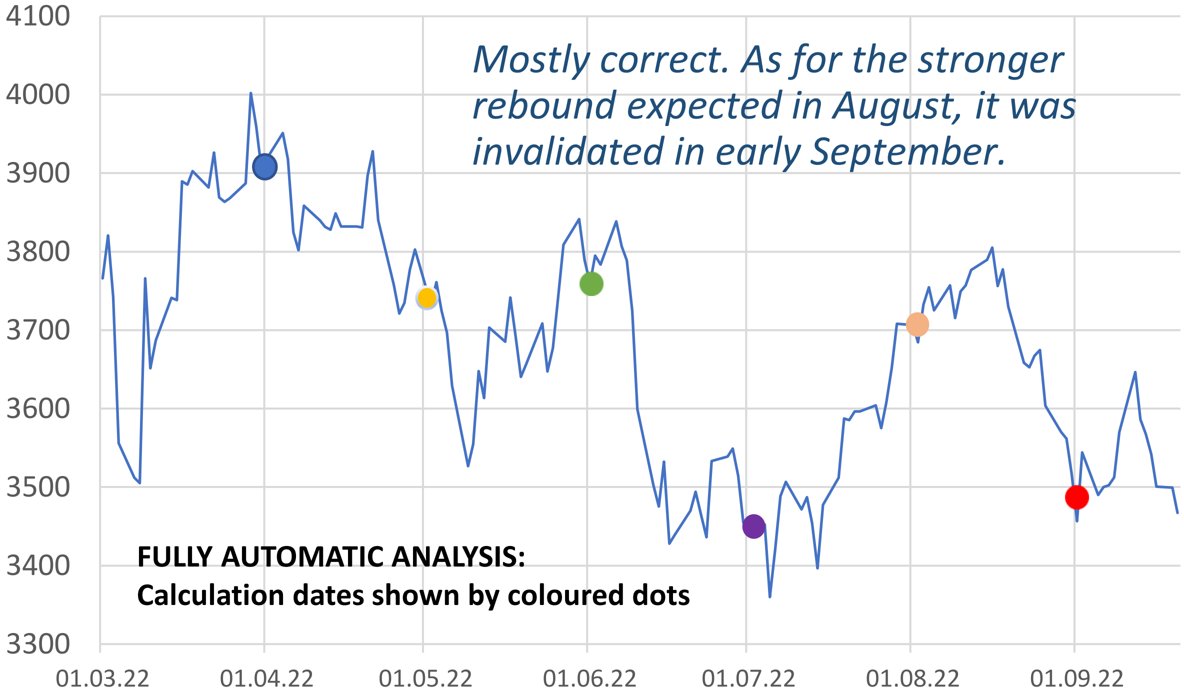
EuroStoxx50 Index



EuroStoxx50 Index



EuroStoxx 50 Index



Source: Back-issues of the Cross Asset Technicians published on the premium blog of our website (www.mjtsa.com) between early April 2022 and early September 2022 (**fully automatic analysis** based on the EOD data on the first or second trading day of each month)

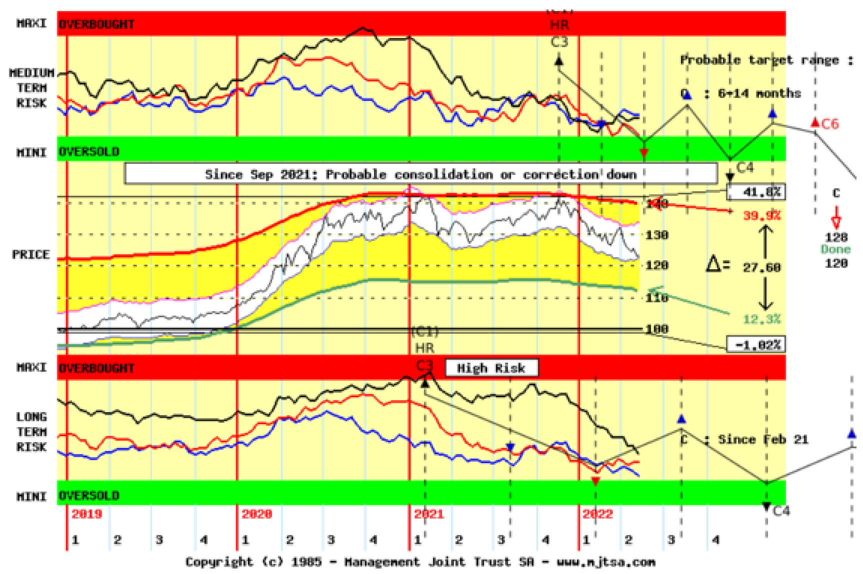
EQUITIES – March to September 2022

Calling for further weakness for the Nasdaq100 vs the S&P500 into the Fall / late this year (mid May issue).

Now expecting further weakness for the Nasdaq100 vs the S&P500 (mid September issue).

Nasdaq100 (QQQ) vs S&P500 Index (SPY)

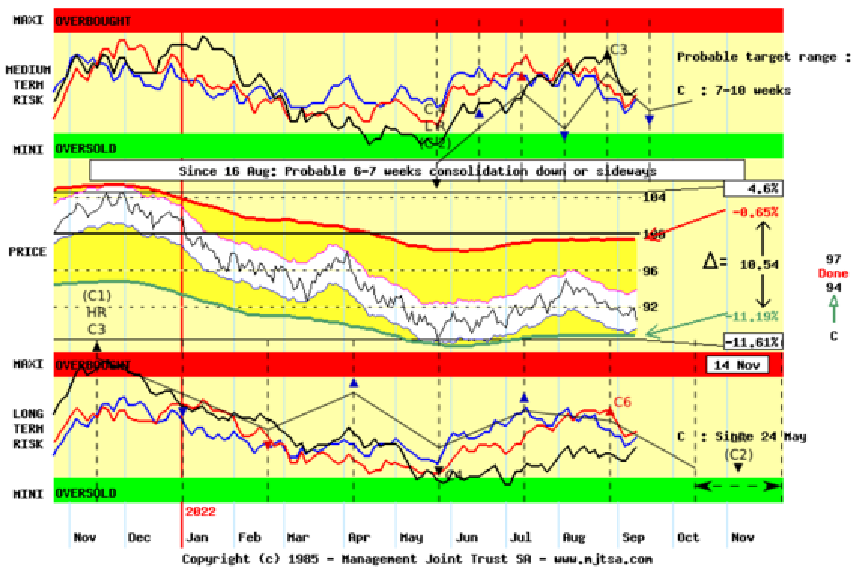
Weekly graph or the perspective over the next 2 to 4 quarters



We also believe that the ratio of the Nasdaq100 (QQQ ETF) vs the S&P500 (SPY) may follow a similar trajectory. Indeed, the more we drop, the more the comparison appears obvious. We would hence also expect **a short bounce for the QQQ/SPY ratio into early Summer. Yet, here also, timing it will be difficult as the downtrend then probably resumes lower quite strongly into late this year.** Breaking below the support of our C Corrective targets to the downside (right-hand scale) would provide further confirmation of this continued weakness of Growth themes.

Nasdaq100 vs S&P500 Index

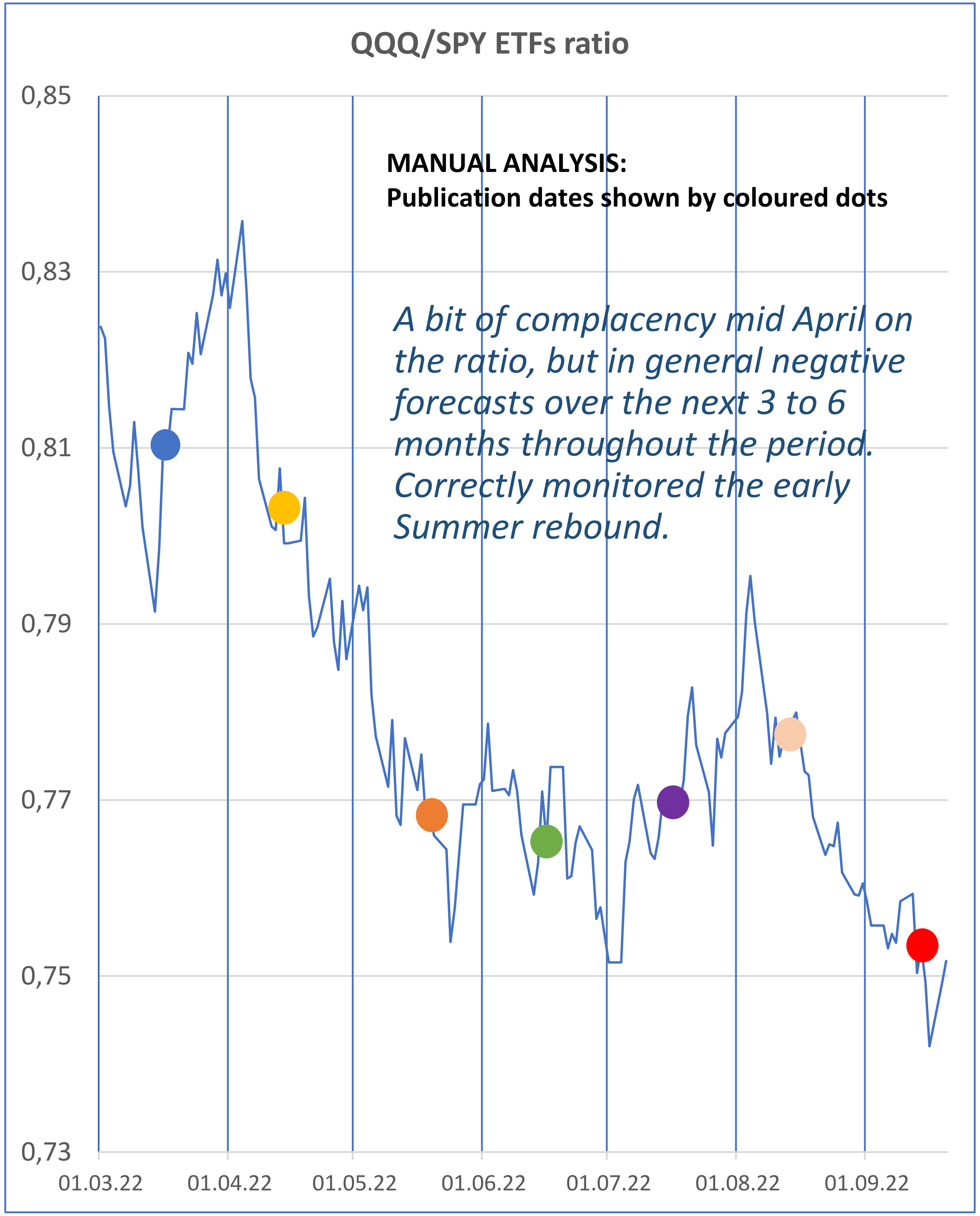
Daily graph or the perspective over the next 2 to 3 months



On the Daily graph, the ratio is very similar to equity indexes themselves, which confirm the current high beta profile of the Nasdaq100 Index. Indeed, on both oscillator series, **the rebound since late May is probably finished, and our long term oscillators (lower rectangle) would now suggest further downside with new lows into November.**

Cross Asset Technicians,
Equity markets review 18th May 2022

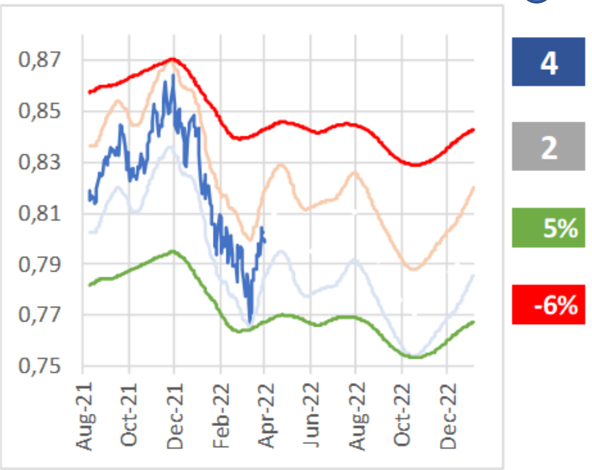
Cross Asset Technicians,
Equity markets review 14th September 2022



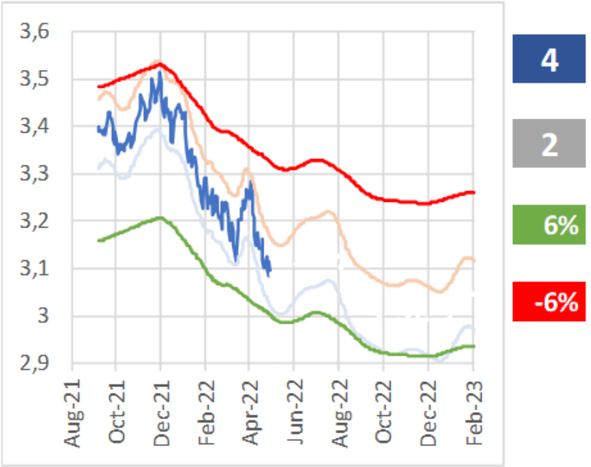
Next 2M	Next 3 -6M
The Nasdaq100 could rebound vs the SP500 into mid/late April and then resumes lower again into late Q2.	The ratio then probably resumes lower again / retests down into late Summer / the Fall.
The Nasdaq100 may still rebound again vs the SP500 into late April but then probably resumes lower into June.	The ratio may bounce again into early Summer, but then probably resumes lower / retests down into late Summer / the Fall.
The Nasdaq100 could bounce into early Summer on a relative basis as equity markets also bounce.	The ratio should then resume lower into late this year, with new lows.
The Nasdaq100 may bounce again from late June into July vs the S&P500.	From mid/late July, the ratio probably resumes lower to new lows into the Fall.
The Nasdaq100 could still bounce into early/mid August, but then starts to roll-over again.	The ratio could indeed continue to drop into the Fall and perhaps early next year. It is currently close to crucial support. A break would imply much further downside.
The Nasdaq100 probably rolls over again vs the S&P500 between now and late August.	The ratio could then retest down to its lows into mid/late Q4.
The Nasdaq100 is the high beta vs the S&P500, continues to lead the multiples contraction and to underperform into mid/late Q4.	The ratio could then stabilize / bounce from late this year, although a further downside retest could still metarialize into next Spring.

Source: Back-issues of the Cross Asset Technicians published on the premium blog of our website (www.mjtsa.com) between 13 March 2022 and 20 September 2022 (**manual analysis** – Key Drivers summary boxes)

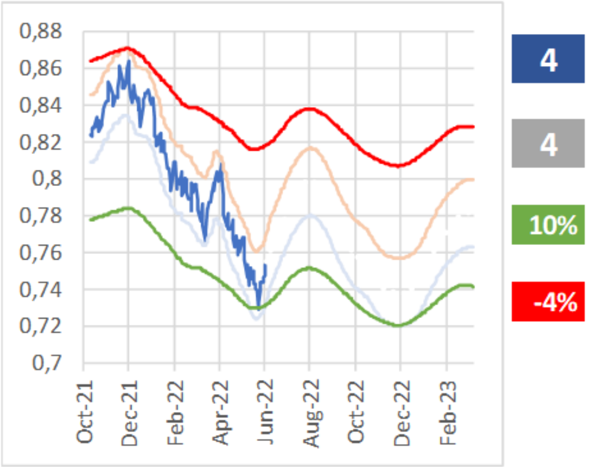
Nasdaq100 (QQQ) vs S&P500 Index (SPY)



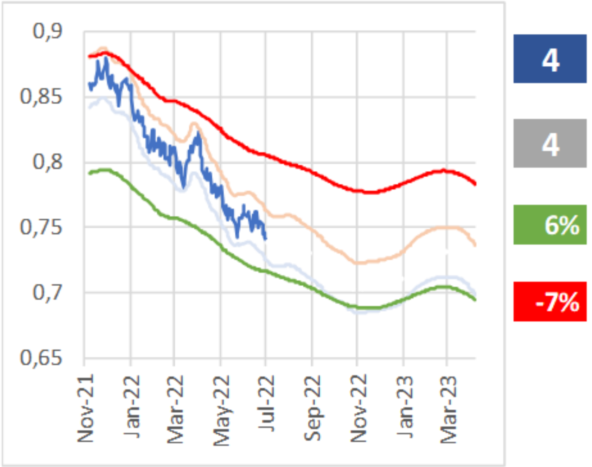
Nasdaq100 vs S&P500 Index



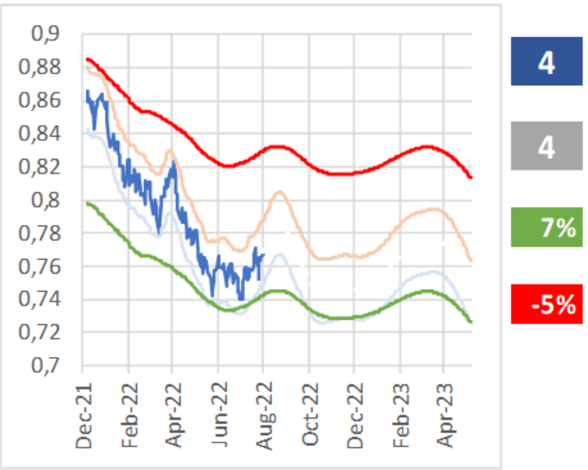
Nasdaq100 (QQQ) vs S&P500 Index (SPY)



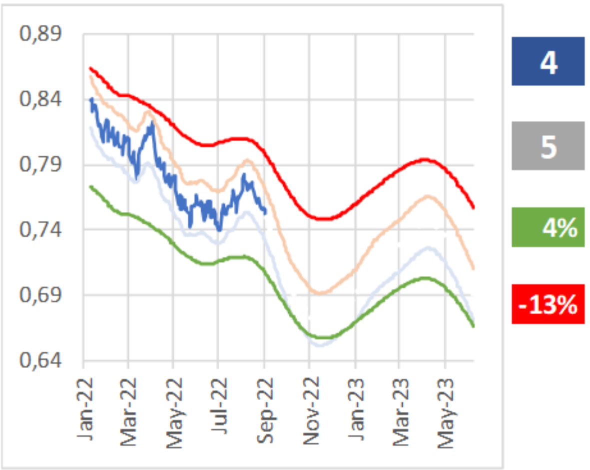
Nasdaq100 (NDX) vs S&P500 (SPY)

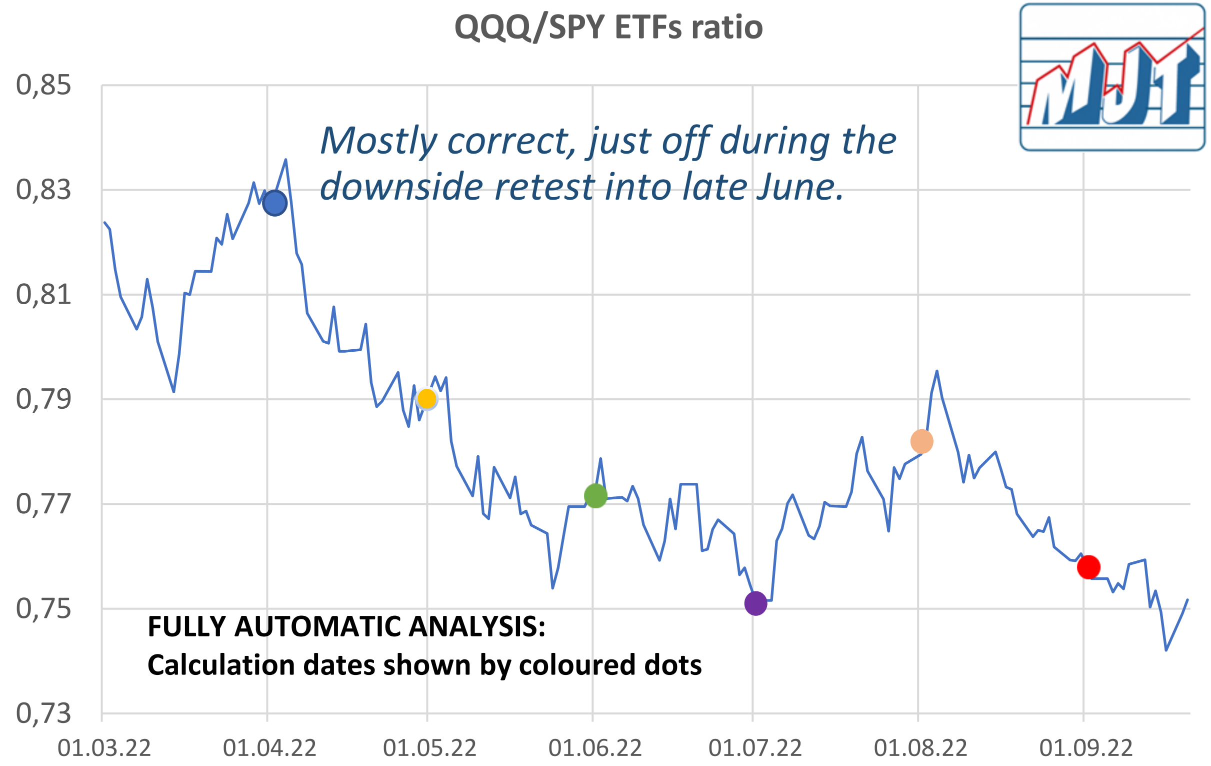


Nasdaq100 (QQQ) vs SPY



Nasdaq100 (QQQ) vs S&P500 (SPY)





Source: Back-issues of the Cross Asset Technicians published on the premium blog of our website (www.mjtsa.com) between early April 2022 and early September 2022 (**fully automatic analysis** based on the EOD data on the first or second trading day of each month)

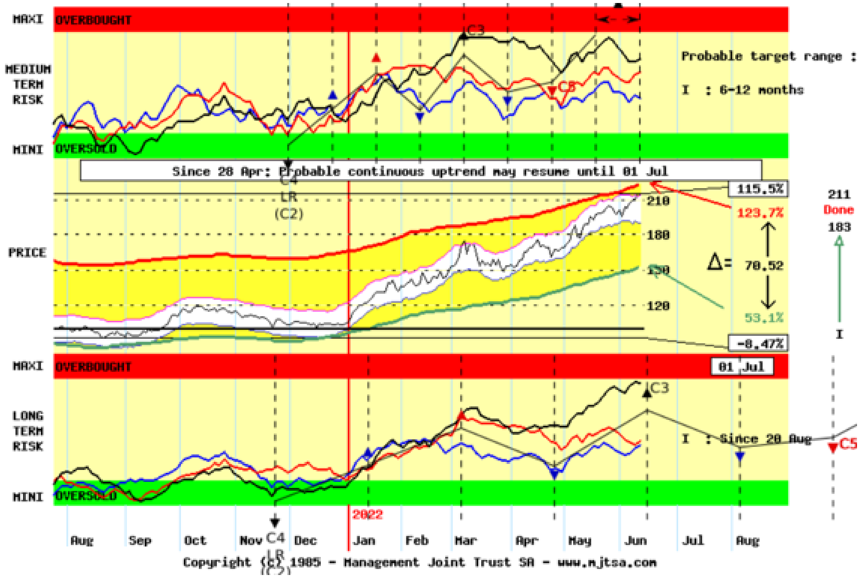
EQUITIES – March to September 2022

Calling an intermediate top on US Energy (XLE) vs US Technology (XLK) (Mid June issue).

A retest up is now expected on the ratio into the Fall (mid September issue).

US Energy (XLE) vs US Technology (XLK)

Daily graph or the perspective over the next 2 to 3 months

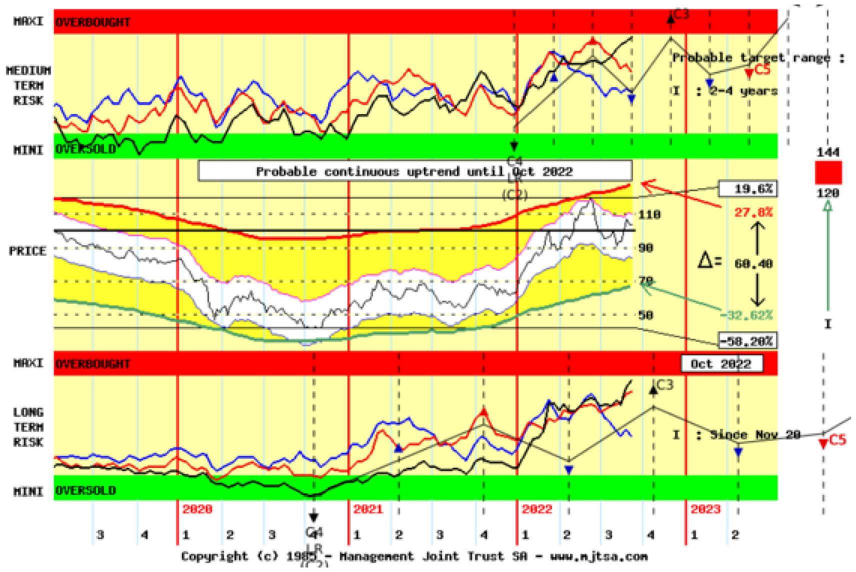


The short countertrend, we mention above on XLE may not be so esoteric. Indeed, this ratio comparing XLE to US Technology does seem very stretched. Indeed, our medium term oscillators (upper rectangle) have reached a intermediate High Risk position, while our long term ones could be pointing **to some consolidation into mid/late July.** This may fit with some kind of a risk/growth asset bounce during mid/late July. **Thereafter, US Energy probably outperforms again into the Fall.**

Cross Asset Technicians,
Equity markets review, 16th June 2022

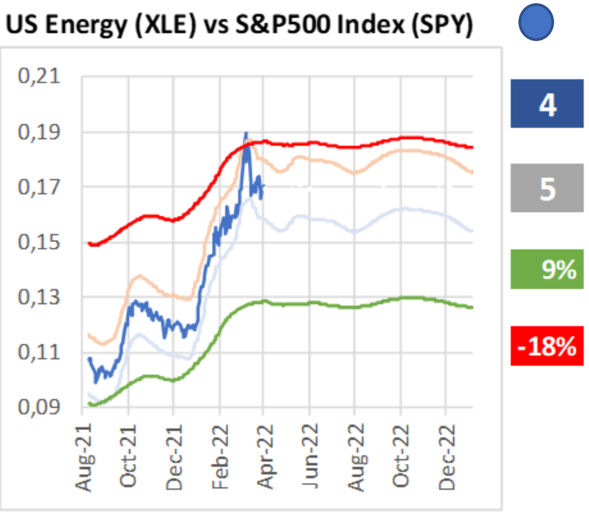
US Energy (XLE ETF) vs the S&P500 Index (SPY ETF)

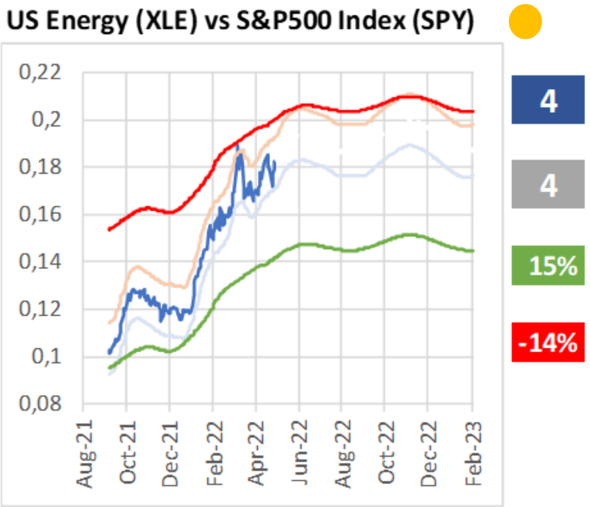
Weekly graph or the perspective over the next 2 to 4 quarters

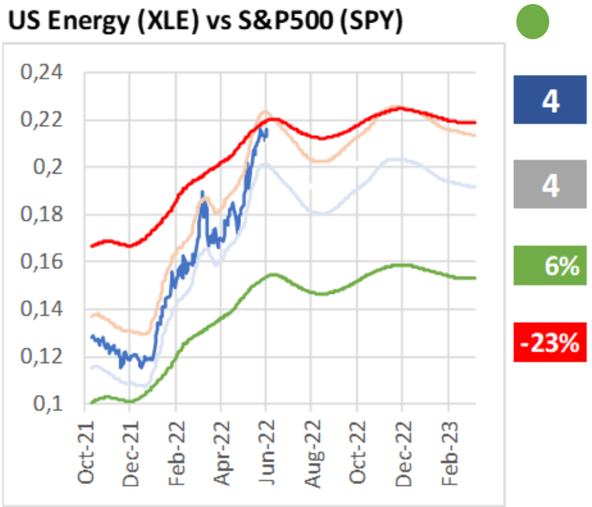


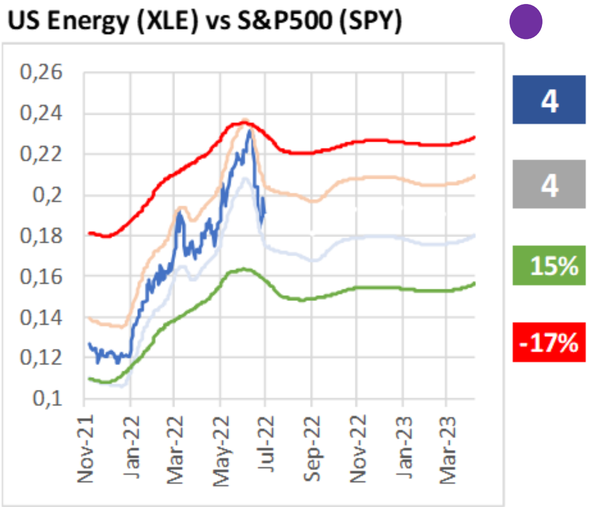
We finish off this article on equity positioning with the profiles we are currently favoring vs market indexes. Indeed, we continue to expect Energy and most Value profiles to outperform their respective index (and Growth profiles). **This ratio comparing the US Energy sector does indeed seem to retest up on both oscillator series into mid/late Q4 vs the S&P500. Our I Impulsive targets to the upside (right-hand scale) are also suggesting that the ratio could make new highs by then.**

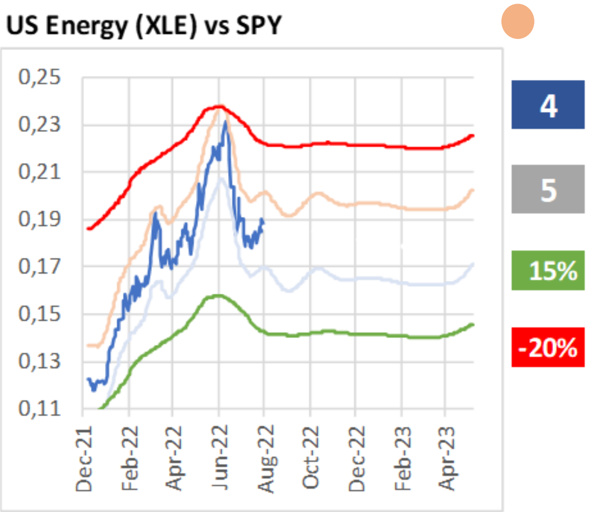
Cross Asset Technicians,
Equity markets review, 14th September 2022

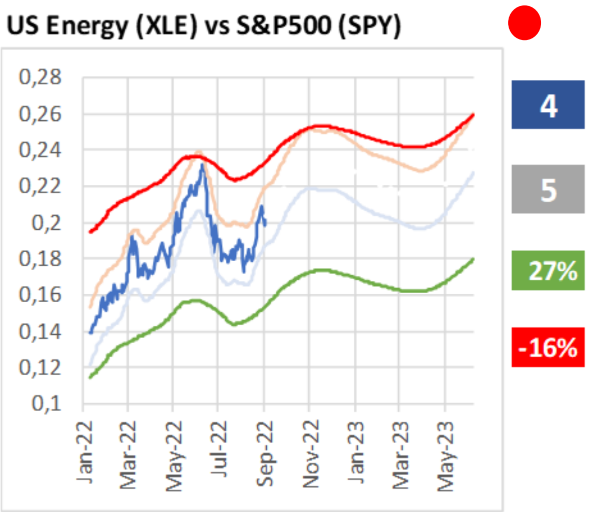


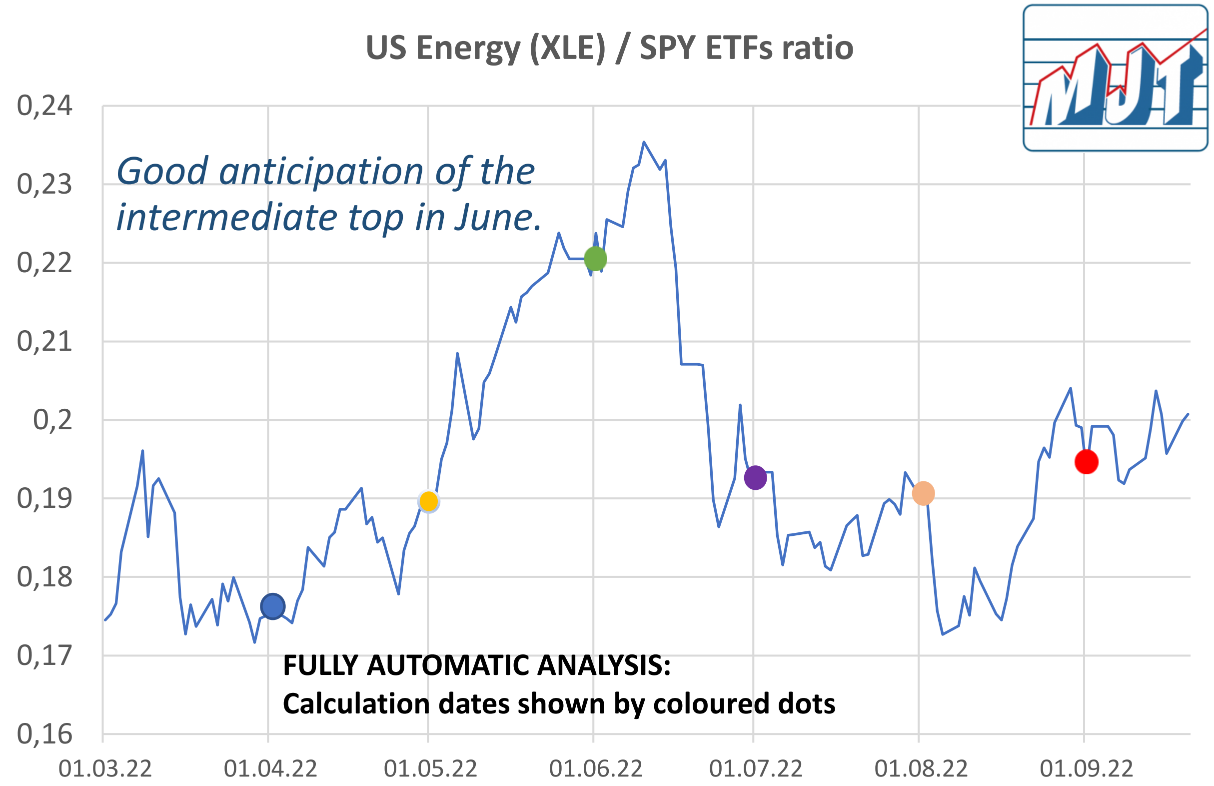












Source: Back-issues of the Cross Asset Technicians published on the premium blog of our website (www.mjtsa.com) between early April 2022 and early September 2022 (**fully automatic analysis** based on the EOD data on the first or second trading day of each month)

Note: no specific manual Key drivers summary box for US Energy (XLE) vs SPY

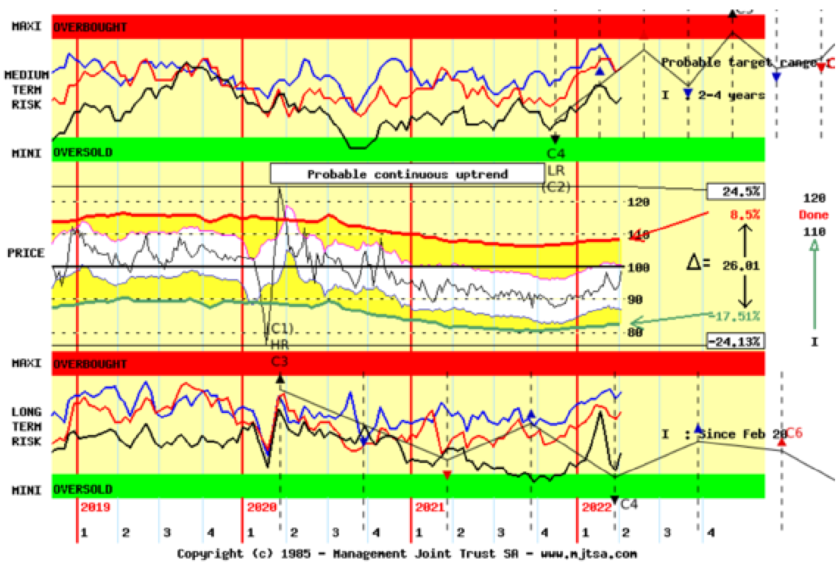
EQUITIES – March to September 2022

Forecasting Defensive strength into the Fall vs the S&P500 (mid April issue).

Expecting some intermediate consolidation on US Utilities (XLU) vs US Technology (XLK).
(Mid June issue).

US Defensive Sectors vs the S&P500 Index

Weekly graph or the perspective over the next 2 to 4 quarters

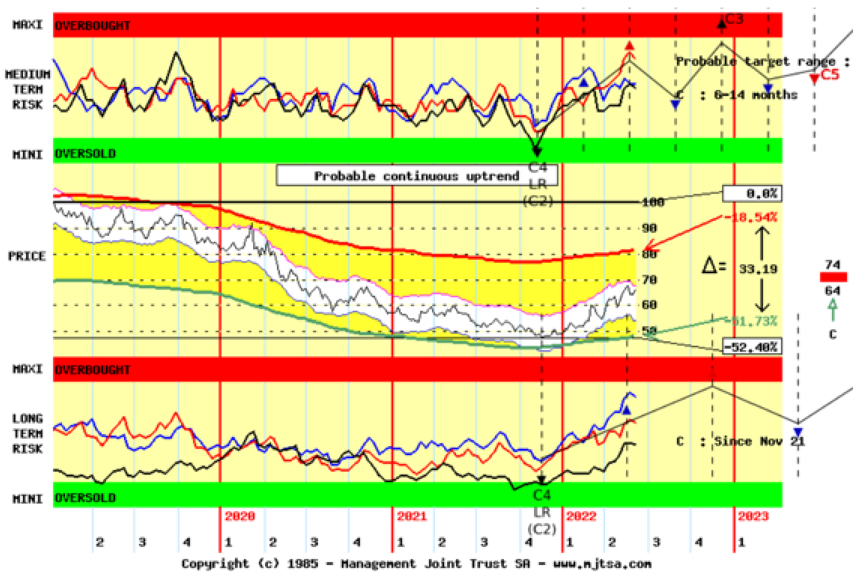


We get a similar picture, when comparing US Defensive sectors (an equal weighted portfolio comprising US Staples, HealthCare, Utilities and Real Estate) to the S&P500 Index. Indeed, while our long term oscillators (lower rectangle) are confirming higher lows, our medium term ones (upper rectangle) are pointing to **further intermediate tops mid Q2 and then higher ones into late Q3 / Q4. These dynamics would inversely confirm a potential Bear market until then.**

Cross Asset Technicians,
Equity markets review 13th April 2022

US Utilities (XLU) vs US Technology (XLK)

Weekly graph or the perspective over the next 2 to 4 quarters



Scoping out to the Weekly graph, we consider the ratio of US Utilities vs US Technology. **This nascent uptrend seems to be reached an intermediate top soon, and could see some retracement into mid Summer. Yet, the ratio then rises again into the Fall**, probably as high betas continue their drop.

Cross Asset Technicians,
Equity markets review 16th June 2022

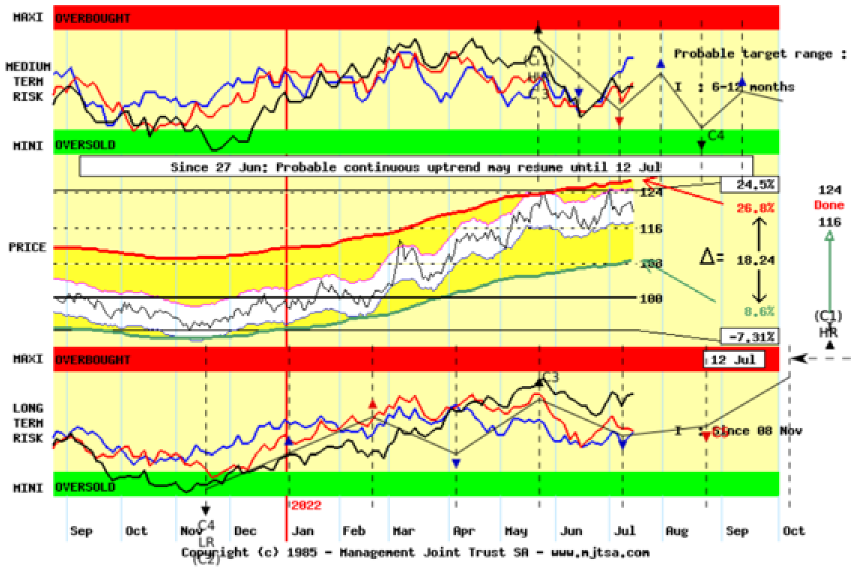
EQUITIES – March to September 2022

Mapping the high-level consolidation of US Utilities (XLU) vs the S&P500 (Mid July issue).

Calling for the ratio to resume its uptrend into mid/late Q4 (mid September issue).

US Utilities (XLU) vs S&P500 Index (SPY)

Daily graph or the perspective over the next 2 to 3 months

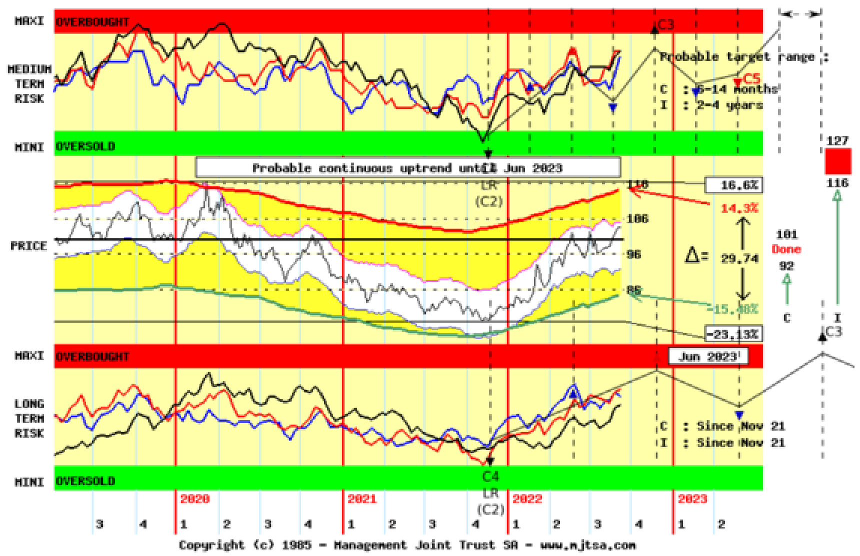


On a Daily basis, the ratio of the US Utilities sector vs the S&P500 has been consolidating at high levels since May. On both oscillators, **we expect this consolidation to continue into August, and then resume its uptrend from mid/late August into the Fall. This again highlights our Defensive bias during late Q3 and into early/mid Q4.**

Cross Asset Technicians,
Equity markets review, 17th July 2022

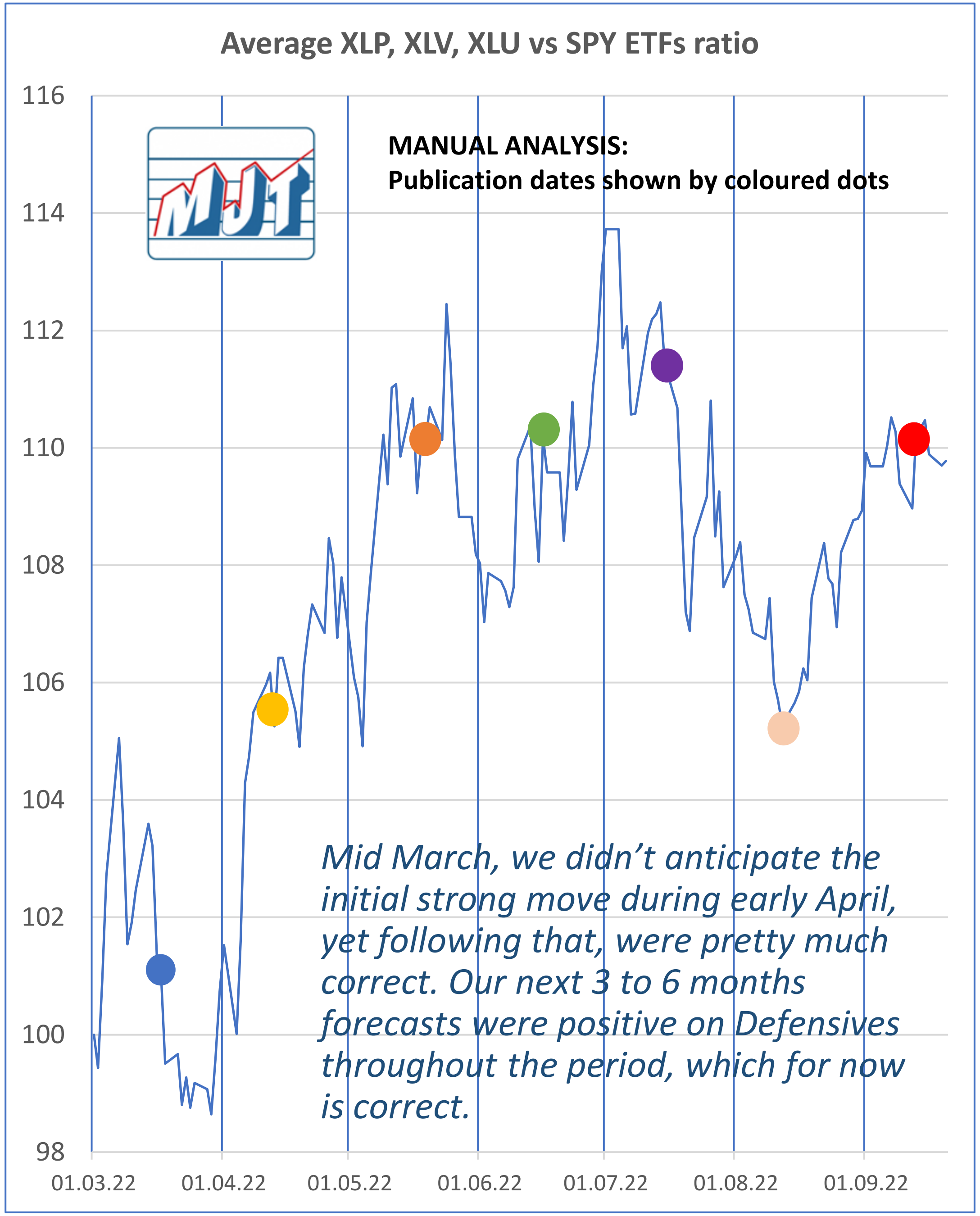
US Utilities (XLU ETF) vs S&P500 Index (SPY ETF)

Weekly graph or the perspective over the next 2 to 4 quarters



Similarly, Defensive profiles should also continue to outperform their respective indexes. This ratio comparing the US Utilities sector vs the S&P500 is a good example. Indeed, both oscillator series do suggest **further outperformance into mid/late Q4** in first instance. **The ratio recently broke out into Impulsive territory and its upside potential over the next few months, perhaps quarters, is indeed quite compelling. This inversely confirms our negative scenario on equity markets more generally.**

Cross Asset Technicians,
Equity markets review, 14th September 2022

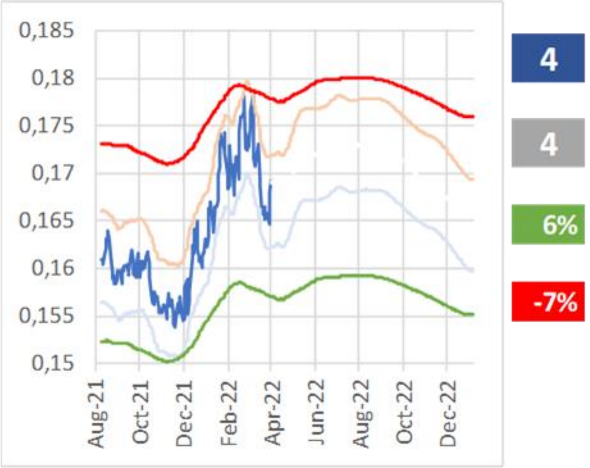


Next 2M	Next 3 -6M
Defensive sectors probably retrace vs their indexes into mid/late April, before resume higher into late Q2.	Defensive sectors could retrace into early Summer and then retest up into the Fall.
Defensive Sectors could see a short setback vs Growth into late April, but then outperform again towards June.	These ratios could retrace again into early Summer, but then resumes higher into late Summer / the Fall.
Defensive Sectors could also see some retracement vs the market during June/july.	These should then resume their uptrend with new highs this Fall.
Defensive sectors could still see a short setback vs their reference market indexes from late June into July.	The ratio should then resume higher from mid/late July into the Fall.
Defensive sectors may retrace slightly into early/mid August on a relative basis. They then start to outperform again.	These sectors could then outperform again (resist better than the market) into the Fall and late this year.
Defensive sectors could resume higher and start outperforming again between now and late August.	These sectors could then outperform again (resist better than the market) into the Fall and potentially early next year.
Defensive sectors are resuming higher and could continue to outperform into mid/late Q4 and new highs on a relative basis.	These sectors then probably retrace vs market indexes as these rebound from mid/late Q4 into early next year.

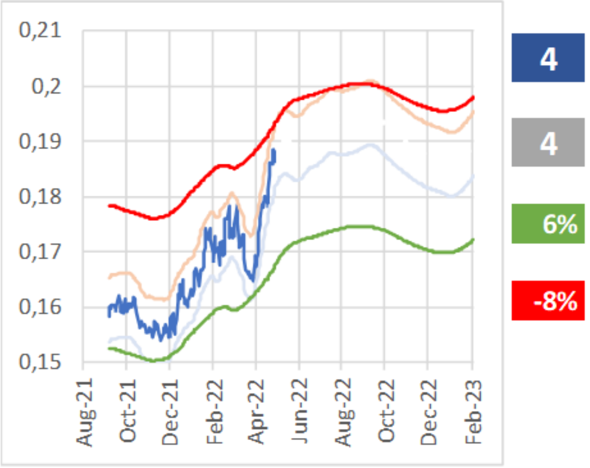
Source: Back-issues of the Cross Asset Technicians published on the premium blog of our website (www.mjtsa.com) between 13 March 2022 and 20 September 2022 (**manual analysis** – Key Drivers summary boxes)

Note: monthly automatic analysis on US Staples (XLP) presented as a proxy on next page

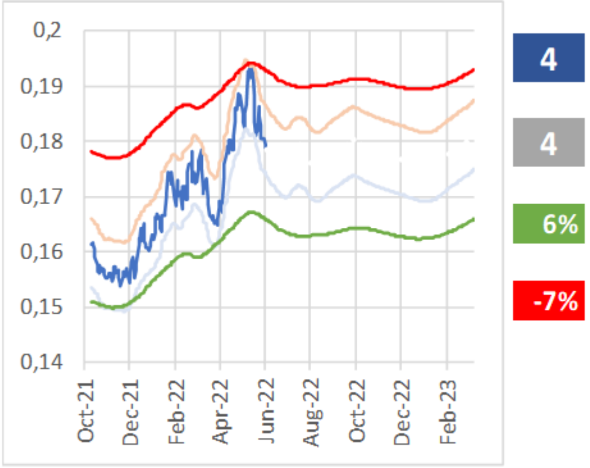
US Staples (XLP) vs S&P500 Index (SPY)



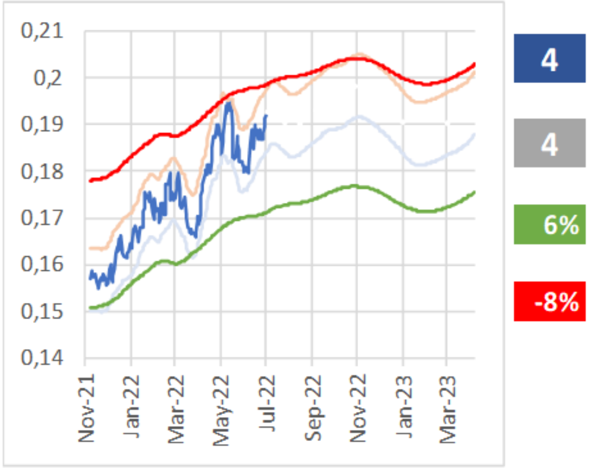
US Staples (XLP) vs S&P500 Index (SPY)



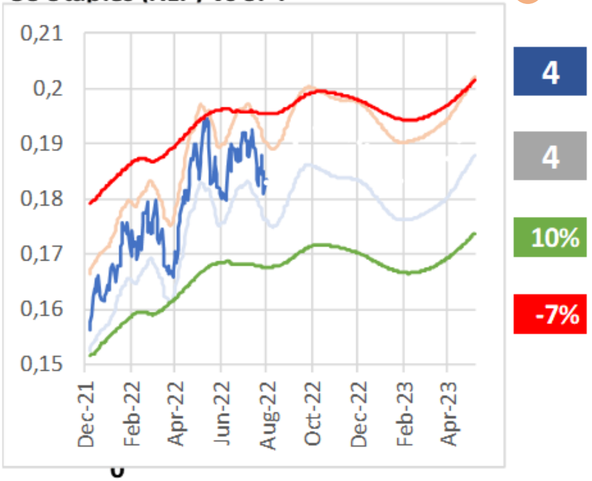
US Staples (XLP) vs S&P500 (SPY)



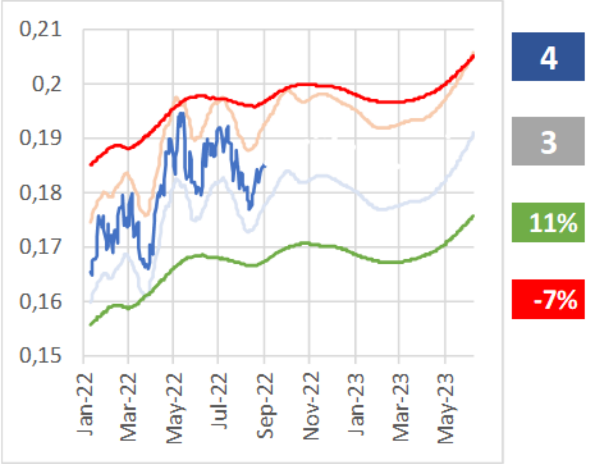
US Staples (XLP) vs S&P500 (SPY)



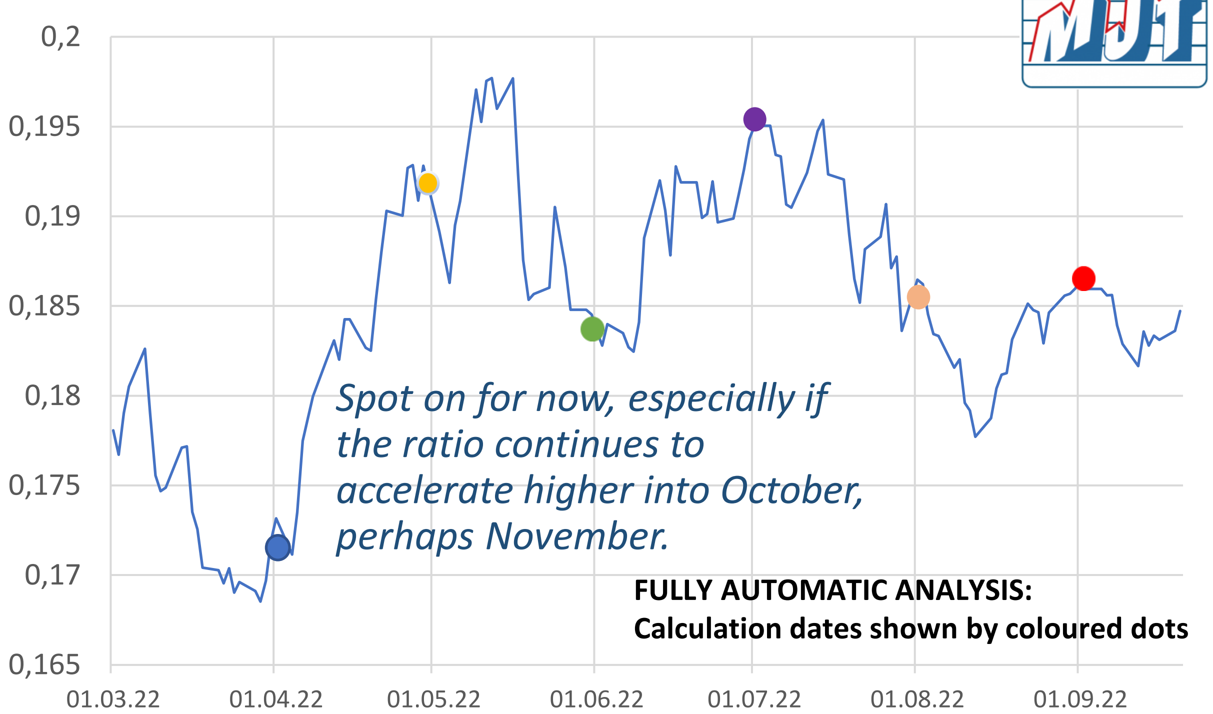
US Staples (XLP) vs SPY



US Staples (XLP) vs S&P500 (SPY)



US Staples (XLP) / SPY ETFs ratio



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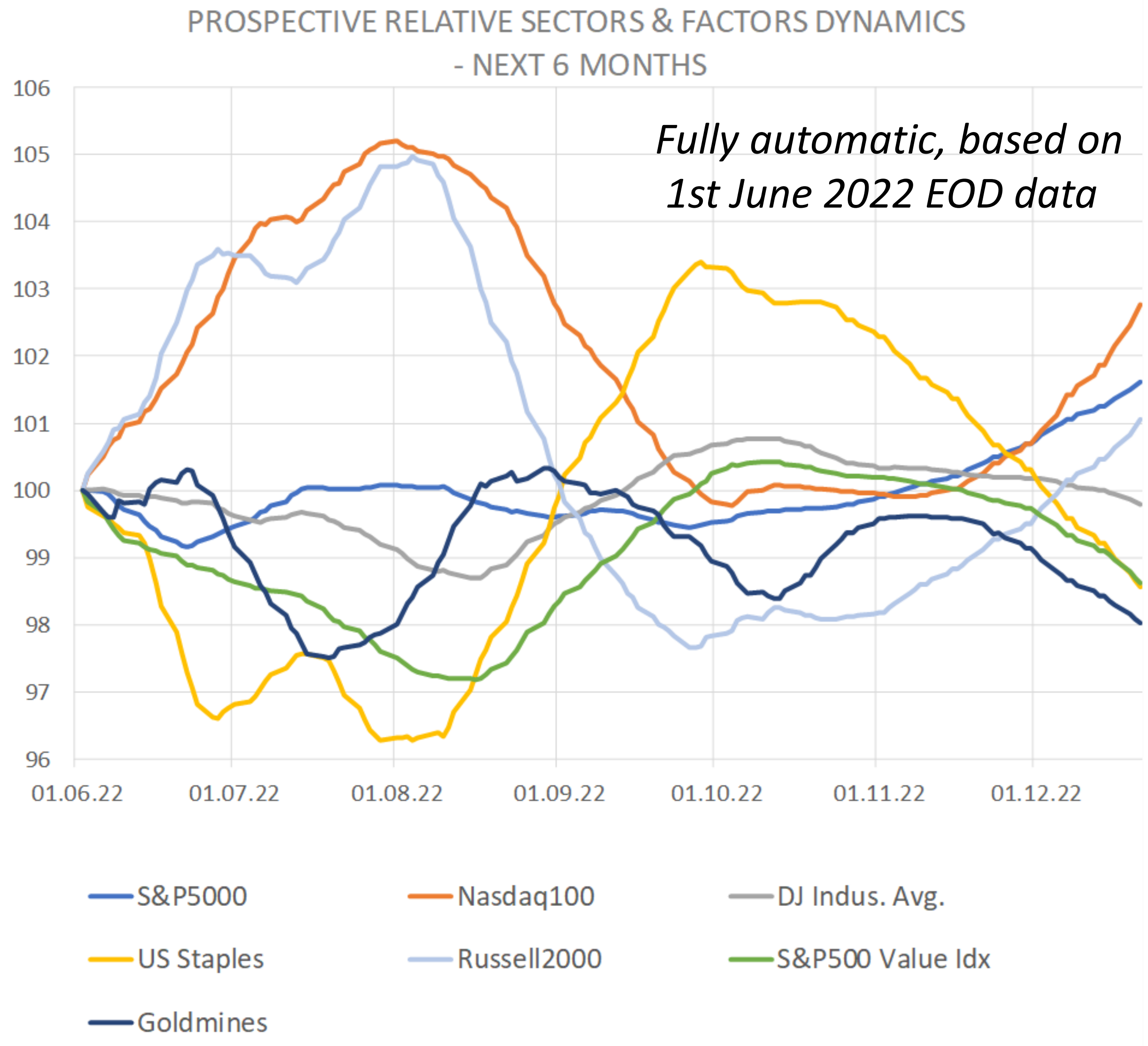
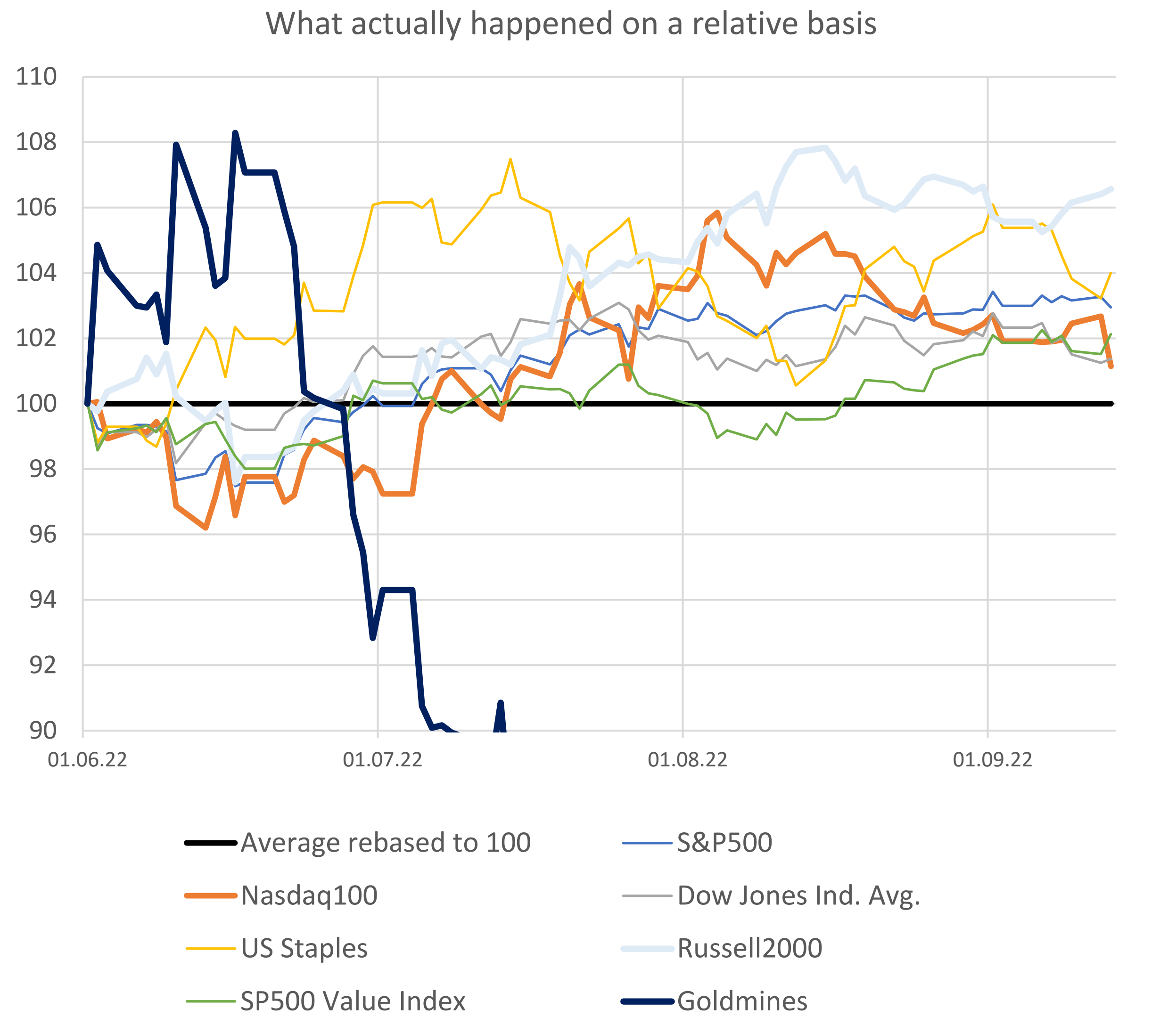
Note: no specific Key drivers summary box for US Staples (XLP) vs SPY





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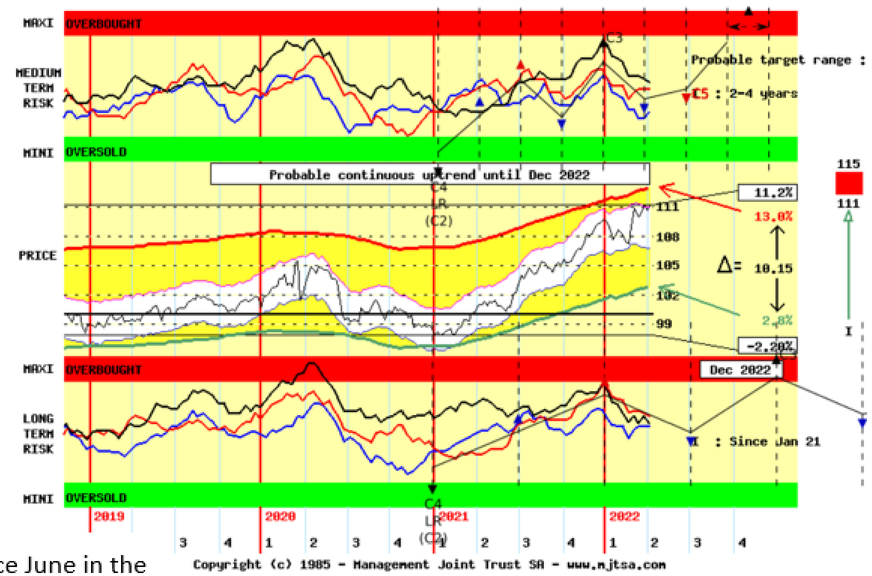
Automatic Cross Asset rotation graph (Early June 2022): ***the Nasdaq100 and the Russell2000 did recuperate much of their losses into August and are now reversing lower vs Staples or Value. Goldmines really fell through from mid June (these are now taking more time to recuperate than was initially expected).***

EQUITIES – March to September 2022

At some point into late Q2, we were expecting a brief countertrend, which was correct (mid April), but generally positive the US vs World markets into year end, which is still very much on track (mid April, mid August issues).

S&P500 (SPY) vs All Country World Index (ACWI)

Weekly graph or the perspective over the next 2 to 4 quarters

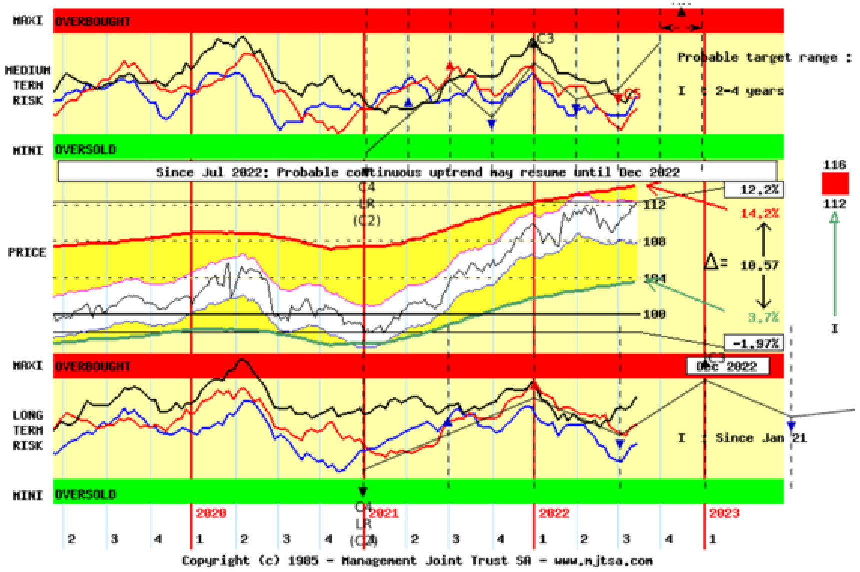


Considering the relative equity performance between the US and the rest of the world, one may identify a sense of US decoupling in this graph. Indeed, as in 2018, the rest of the World seems to be suffering more than the US from the strong rise in yields related to inflation and the interest rate hikes anticipation (and probably also from the war in Ukraine or the lockdowns in China). **At some point into late Q2, we may see a brief countertrend on both oscillator series, yet, thereafter, the S&P500 probably continues to outperform (resist better than) global markets into late this year.**

Cross Asset Technicians,
Equity markets review 13th April 2022

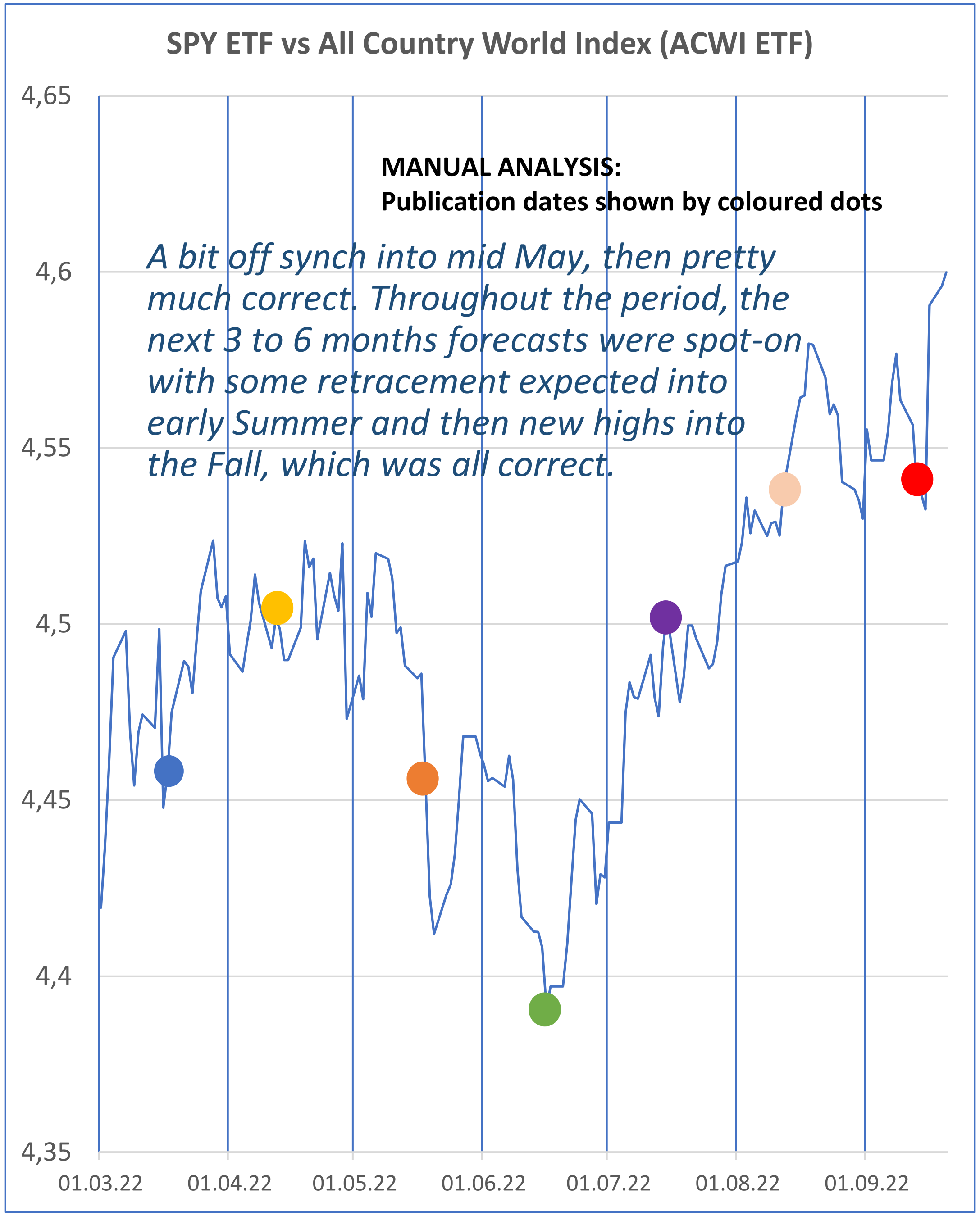
S&P500 Index (SPY ETF) vs the All Country World Index (ACWI ETF)

Weekly graph or the perspective over the next 2 to 4 quarters



The latest leg up since June in the ratio of the S&P500 Index vs world markets is rather peculiar as it corresponds to the strong rally in US stocks while the Dollar has retraced slightly. Yet, more generally, the uptrend since 2021 usually corresponds to a stronger Dollar and to US markets which are more resilient to it than the rest of the world. As a matter of fact, **over the last few years, the US tends to outperform during rising rates, risk-off periods, or a combination of both. Both oscillator series suggest that this should continue to be the case into late this year.**

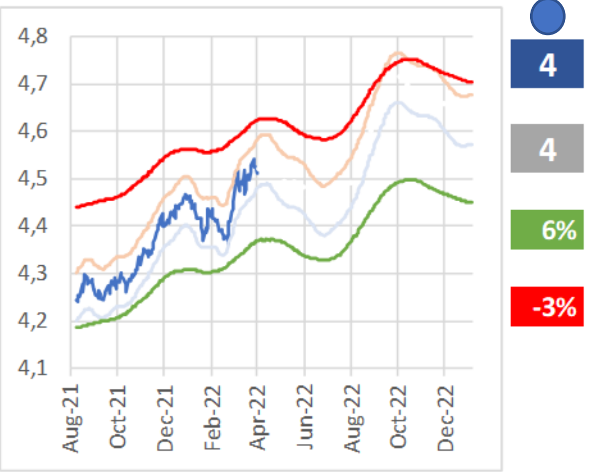
Cross Asset Technicians,
Equity markets review 14th August 2022



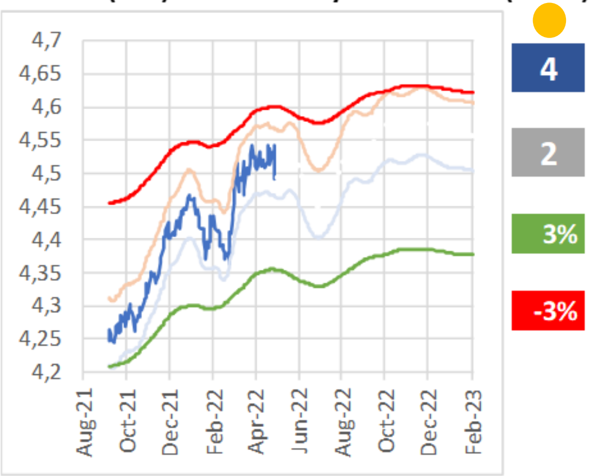
Next 2M	Next 3 -6M
The ratio could see some retracement into April, but then rises to new highs again into June in first instance.	The ratio may retrace slightly into early early Summer, but then rises into new highs this Fall when it makes an important top.
The ratio could rise into mid/late May, perhaps early June.	The ratio may retrace slightly into early Summer, but then rises into new highs this Fall when it makes an important top.
The ratio may retrace slightly into early Summer as/when markets bounce.	The ratio then resumes higher with new highs into the Fall, as markets resume lower.
The ratio may consolidate down slightly longer into late June / early July. It then gradually resumes its uptrend.	The ratio probably continues to rise in USD terms into the Fall and yearend.
The ratio resumes higher over the next few weeks into late Summer.	The ratio probably extends higher into late this year.
The ratio continues higher into the Fall.	The ratio probably extends higher into late this year.
The ratio probably continues to push slightly higher into late this year in USD terms.	At some point from late this year / early next year, the ratio will start reversing as US long term yields and the USD start to retrace.

Source: Back-issues of the Cross Asset Technicians published on the premium blog of our website (www.mjtsa.com) between 13 March 2022 and 20 September 2022 (**manual analysis** – Key Drivers summary boxes)

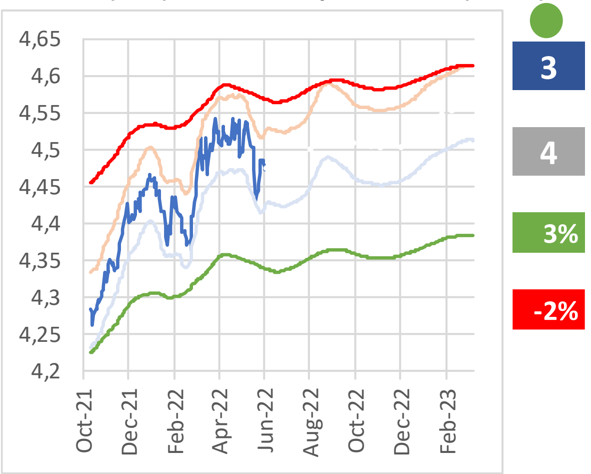
S&P500 (SPY) vs All Country World Index (ACWI)



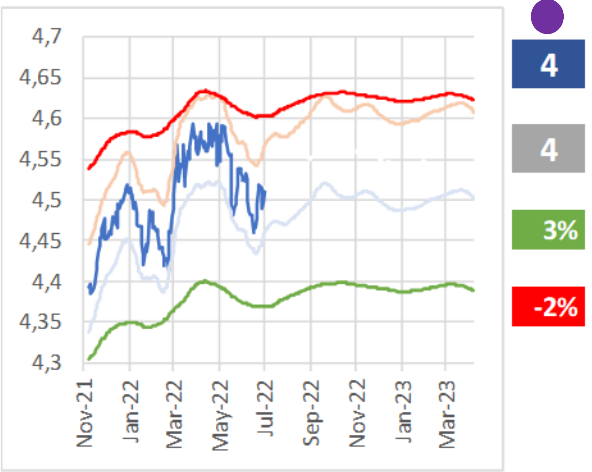
S&P500 (SPY) vs All Country World Index (ACWI)



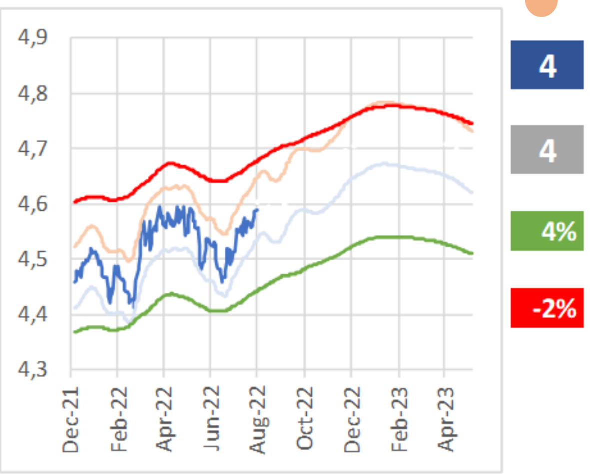
S&P500 (SPY) / All Country World Idx (ACWI)



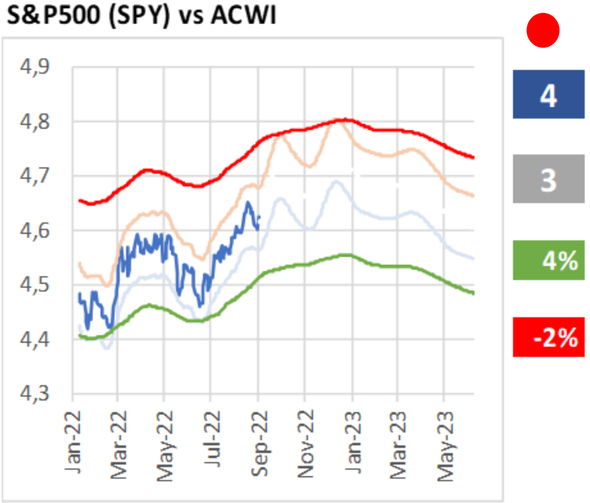
S&P500 (SPY) vs All Country World Index (ACWI)



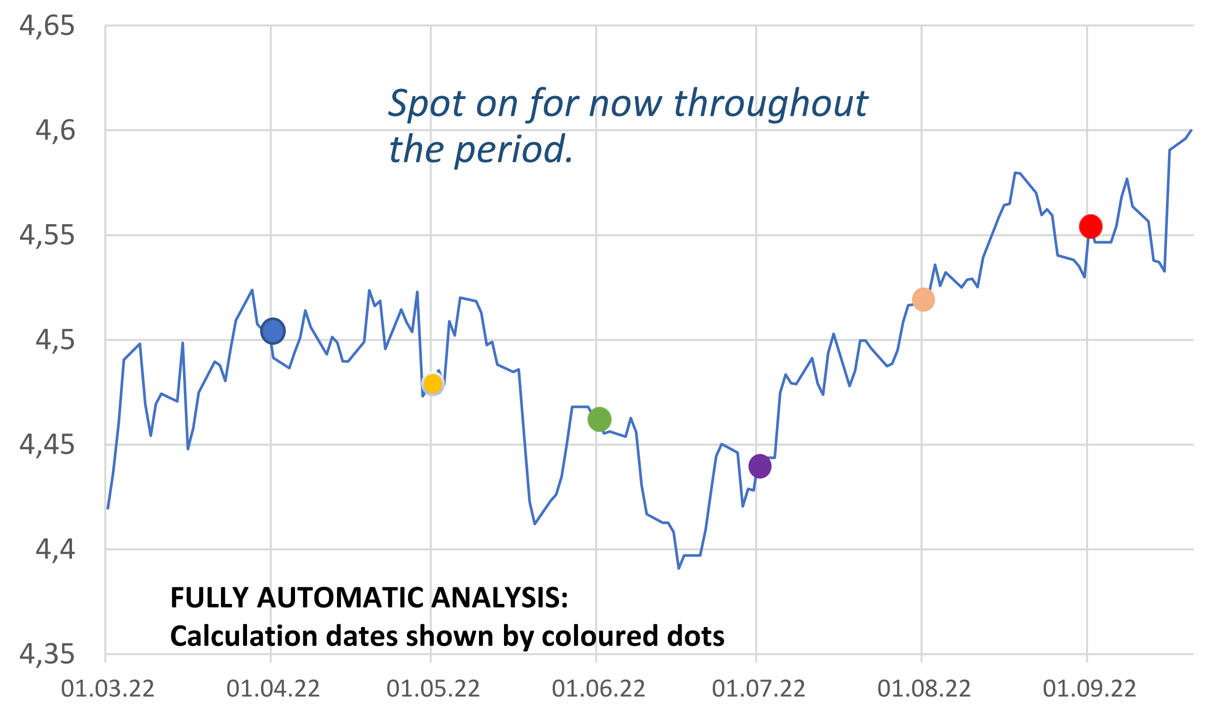
S&P500 (SPY) vs ACWI



S&P500 (SPY) vs ACWI



SPY ETF / AllCountry World Index (ACWI ETF) ratio



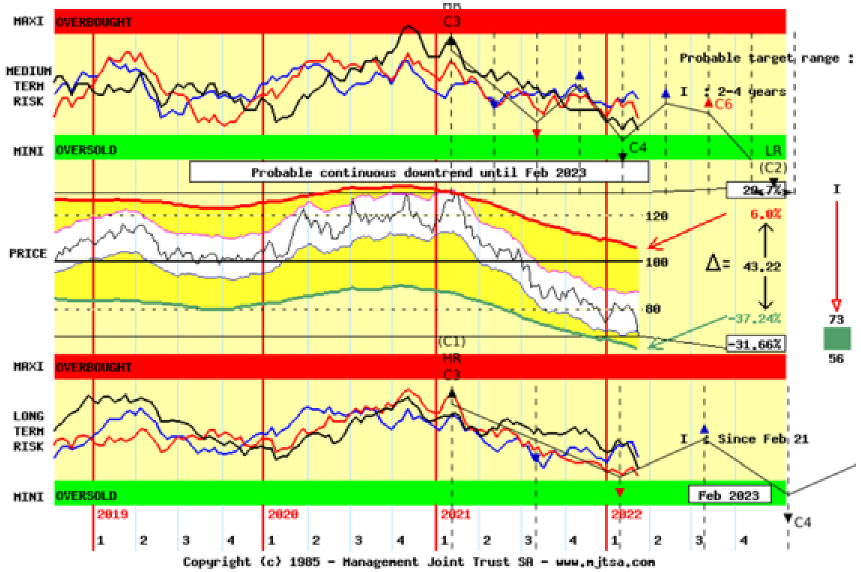
Source: Back-issues of the Cross Asset Technicians published on the premium blog of our website (www.mjtsa.com) between early April 2022 and early September 2022 (**fully automatic analysis** based on the EOD data on the first or second trading day of each month)

We were expecting a bounce of the ratio of China vs Global markets into early Summer (mid March issue).

We then expected the ratio to resume its downtrend into late this year (mid July issue).

MSCI China (MCHI) vs Global Markets (ACWI)

Weekly graph or the perspective over the next 2 to 4 quarters

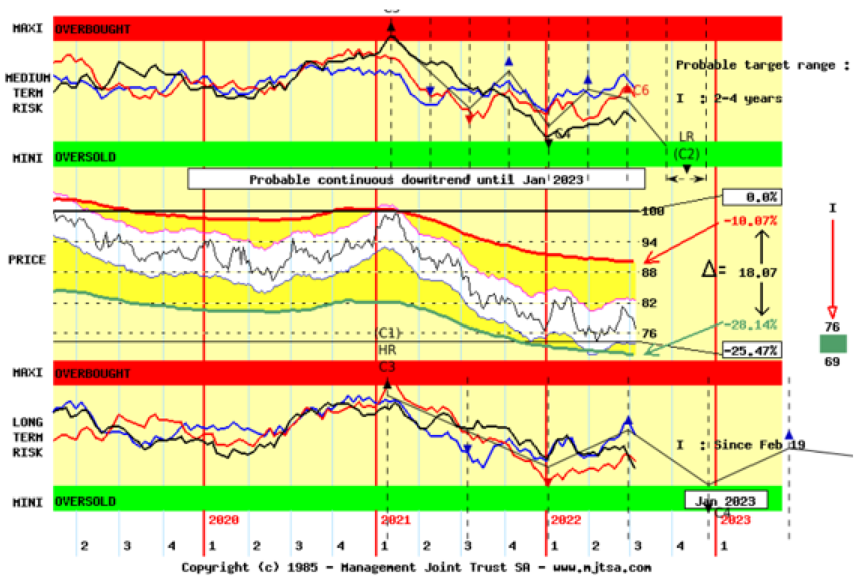


Despite their bounce (not visible yet on this Weekly graph from yesterday), we expect **the MSCI China to continue to underperform global markets into late this year / early next year** on both oscillator series. In the meantime, a consolidation to the upside may indeed materialize between now and early/mid Q2, perhaps until early Summer. The ratio then resumes lower again.

Cross Asset Technicians,
Equity markets review, 17th March 2022

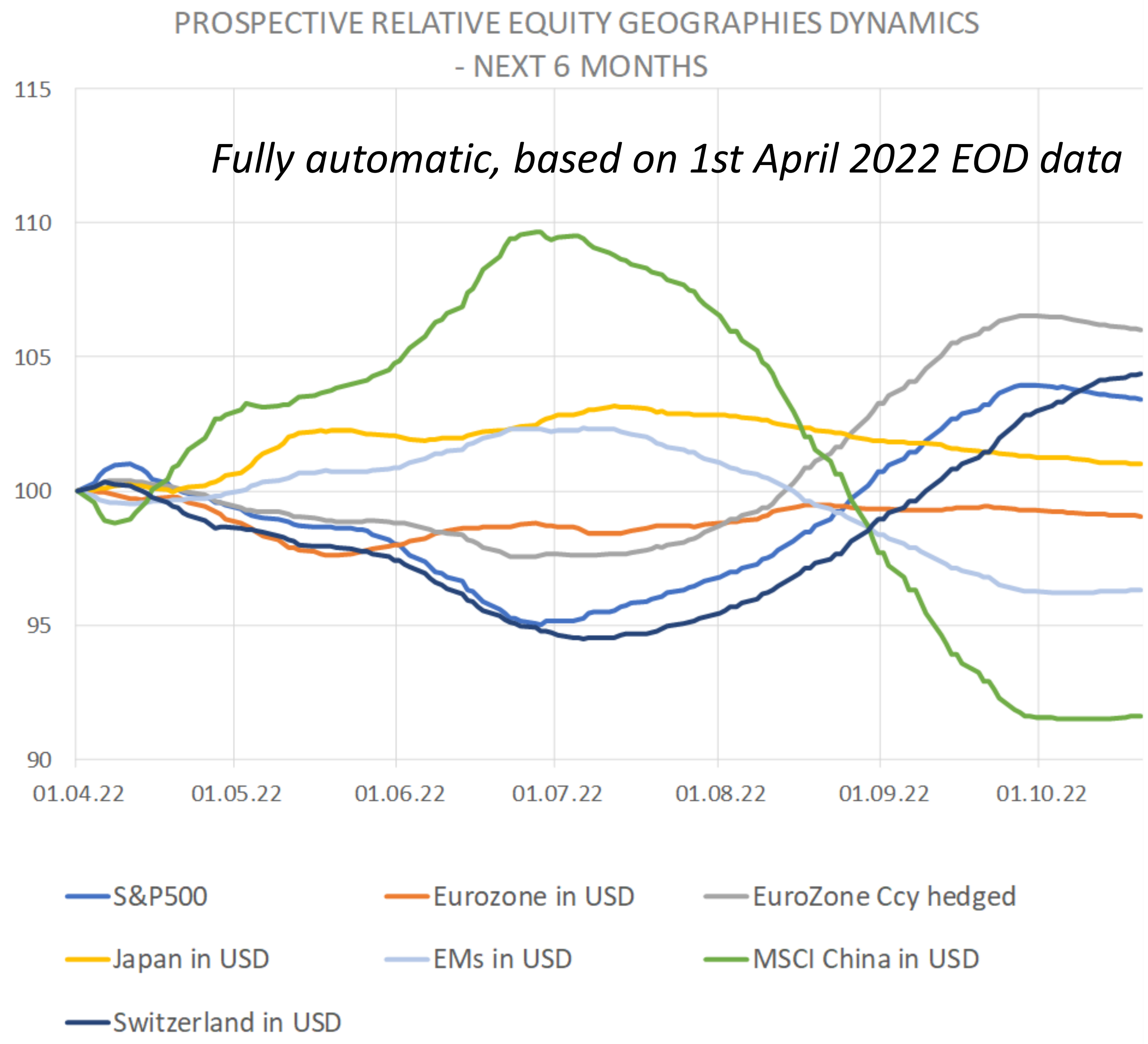
Emerging Markets (EEM ETF) vs the All Country World Index (ACWI ETF)

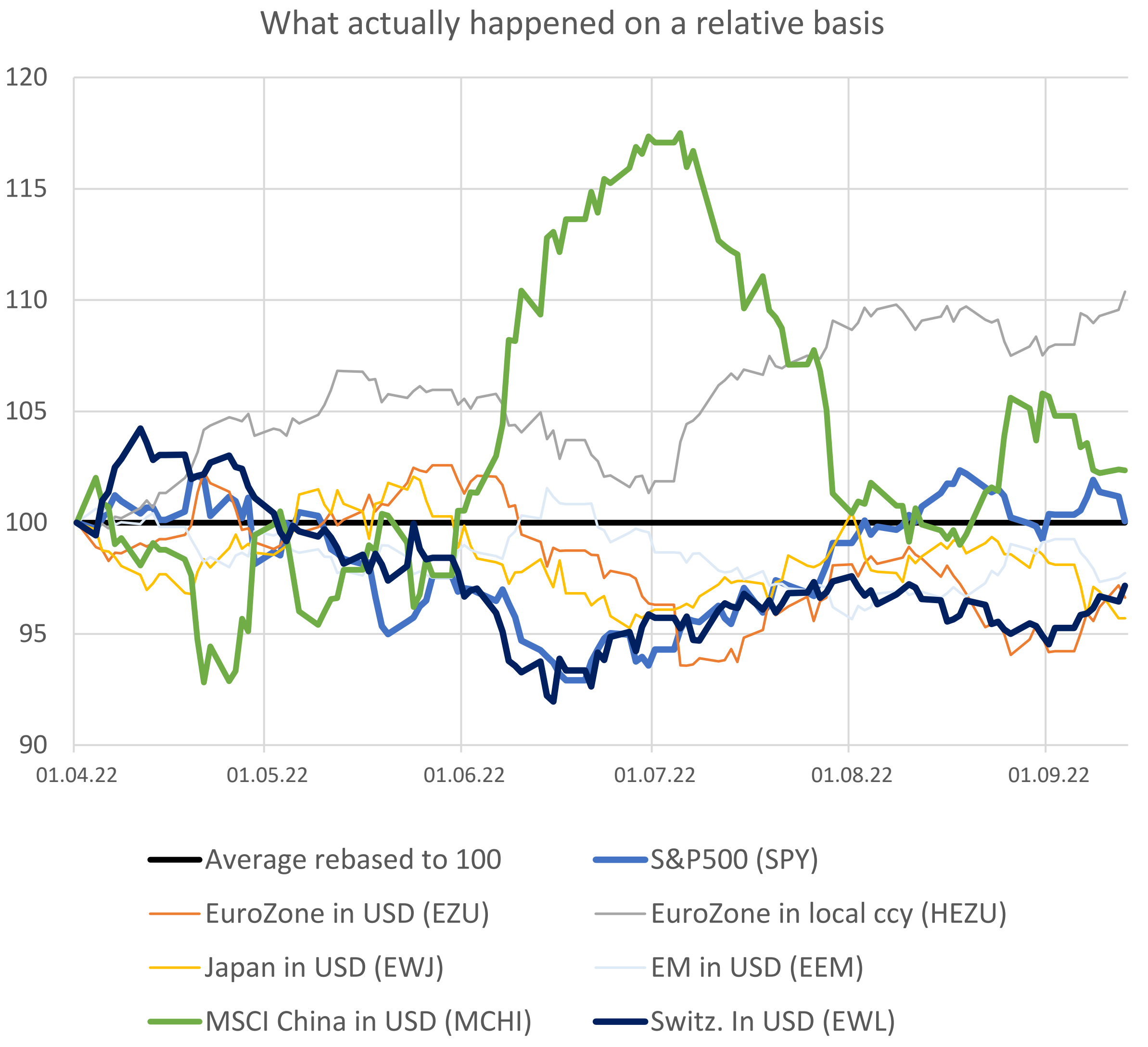
Weekly graph or the perspective over the next 2 to 4 quarters



Inversely, when comparing Emerging Markets vs the All Country World Index, the ratio seems to be in the process of resuming its downtrend on both oscillator series. **We hence expect it to continue lower into late this year with marginal new lows according to our I Impulsive targets to the downside** (right-hand scale).

Cross Asset Technicians,
Equity markets review, 17th July 2022





Source: Back-issues of the Cross Asset Technicians published on the premium blog of our website (www.mjtsa.com) between early April 2022 and early September 2022 (**fully automatic analysis** based on the EOD data on the first or second trading day of each month)

Automatic Cross Asset rotation graph (Early May 2022):

China outperforms as projected into late June / early July, the US and Switzerland underperform into mid/late June.

Yields & Fixed Income

Mid March – early/mid September 2022

Executive Summary

Using the inputs from our manual and automatic analysis we have followed the uptrends on yields and credit spreads throughout the period:

- From mid March, we were positive on the **US10Y** Treasury into the Fall. However, it did take a break above our bi-monthly corrective resistance to the upside (around 2.4%) in April for us to acknowledge the strength of this move, and project targets towards the mid 3.0s% into late Summer (we are still projecting slightly higher highs into the high 3.0s% into mid Q4).
- Shorter term, we were taken by surprise by the spike mid June, but then rightly waited until early August to call a resume uptrend situation to new highs. For now, it is still underway.
- On the **Credit** front, we turned medium term bearish during April along with other risk assets, expecting a first low into mid Q2 (the deep retest down into June did come as a surprise), a rebound into August, and then a resume downtrend into the Fall. While the ratio of US High Yield vs Inv. Grade is already resuming lower, the one comparing US Inv. Grade to Treasuries is taking time to reaccelerate lower. We still believe it should do so into mid Q4.
- Generally, strong projections trend-wise (medium term up for yields and credit spreads throughout the period), while timing around the June yield spike was more challenging.

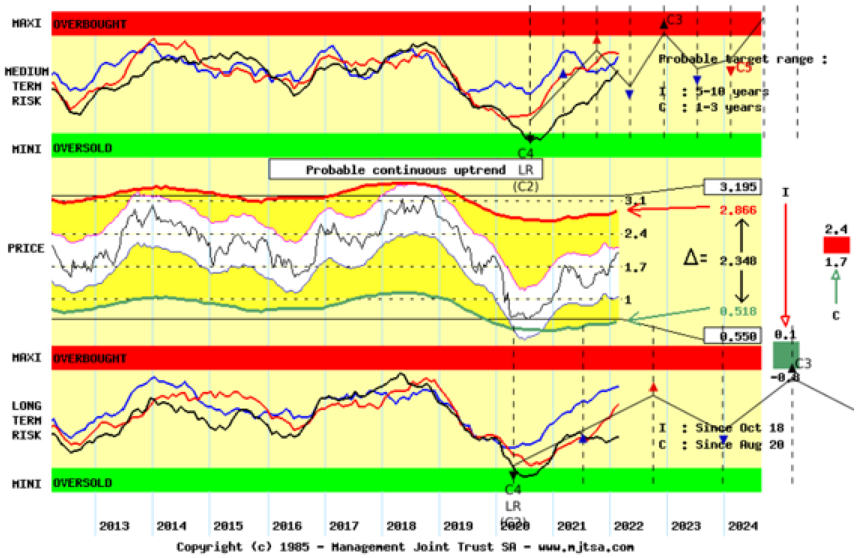
FIXED INCOME – March to September 2022

We had initially expected the US10Y to stall towards our bi-monthly corrective resistance to the upside around 2.4% (mid March issue).

Once it broke above, we then started to consider our impulsive targets to the upside in the 3.6 – 4.6% range (3rd week April issue).

US10Y Treasury Yield

Bi-monthly graph or the perspective over the next 1 to 2 years

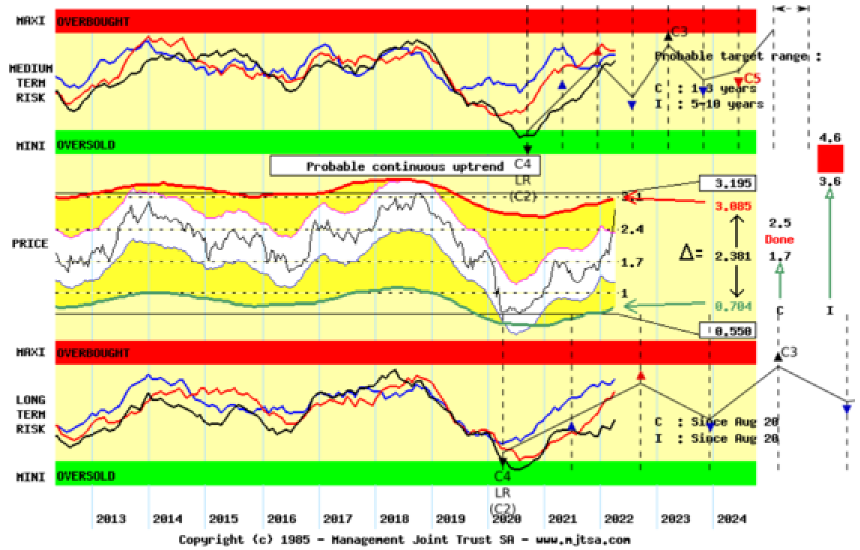


On both oscillator series, this bi-monthly graph of the US10Y Treasury yield continues to point to **higher US long term yields, probably into the Fall** and perhaps late this year. In terms of price targets, we will spend the next few pages trying to assess the scope of this move, amid the current supply shock on most commodities as well as many manufacturing components, while the current geopolitical crisis and upcoming FED tightening is rocking financial markets. **Initially, we would expect strong resistance between current levels and 2.4%** (right-hand scale).

Cross Asset Technicians,
Yields & Fixed Income review, 14th March 2022

US10Y Treasury Yield

Bi-monthly graph or the perspective over the next 1 to 2 years



The US10Y Treasury yield flew past the resistance of our C Corrective targets to the upside over the last few weeks (above 2.5%, right-hand scale). **The trend has now turned impulsive, which probably opens the door to much higher targets over the next 6 to 12 months (between 3.6 and 4.6% according to our I Impulsive targets to the upside). Timing-wise, our long term oscillators (lower rectangle) are pointing towards a late Q3 / early Q4 top,** while our medium ones could justify further progression into early 2023. Both would then point to 6 to12 months of retracement thereafter.

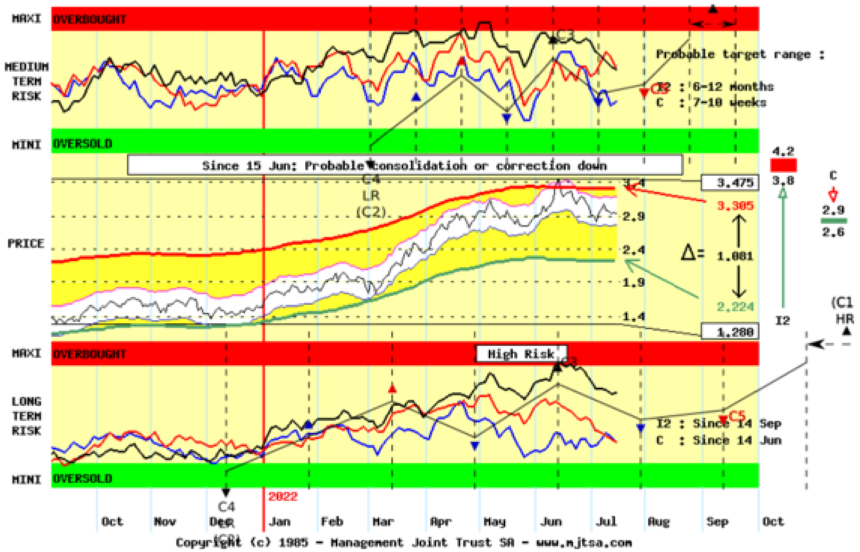
Cross Asset Technicians,
Yields & Fixed Income review, 22nd April 2022

FIXED INCOME – March to September 2022

Identifying the intermediate top (mid June issue), but already forecasting further highs into September (mid June and mid July issues).

US10Y Treasury Yield

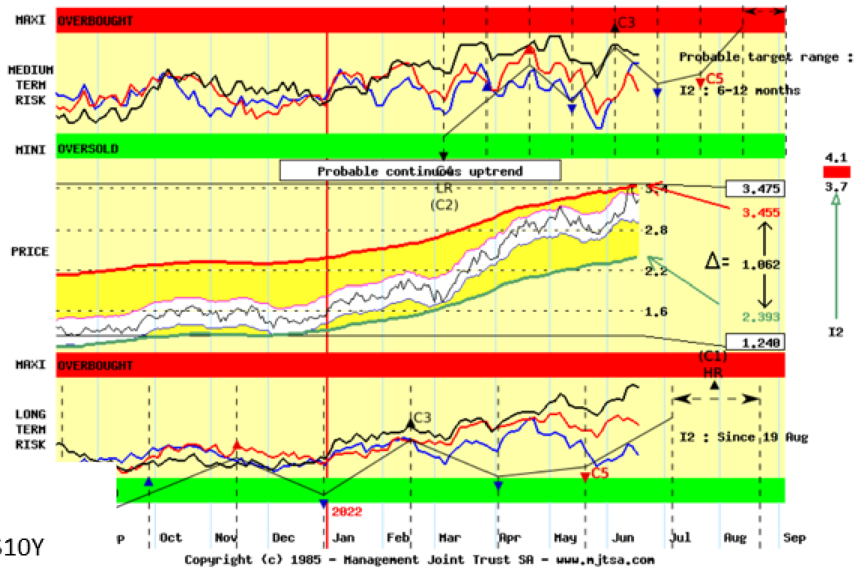
Daily graph or the perspective over the next 2-3 months



The Daily graph of the US10Y Treasury is rather stressed with both oscillator series which were Overbought in June during the spike. **Yet, the sequences we show seem to point to further upside, or at least to a retest up into late Summer / the Fall. We would initially validate the one shown on our medium term oscillators (upper rectangle) which suggest a new top into late August / September. This does seem rather in line with our Weekly analysis above and may justify marginal new highs.** For now, we would consider further rise into the Fall (lower rectangle) as stretching the uptrend a bit too far, although perhaps we are being too conservative.

US10Y Treasury Yield

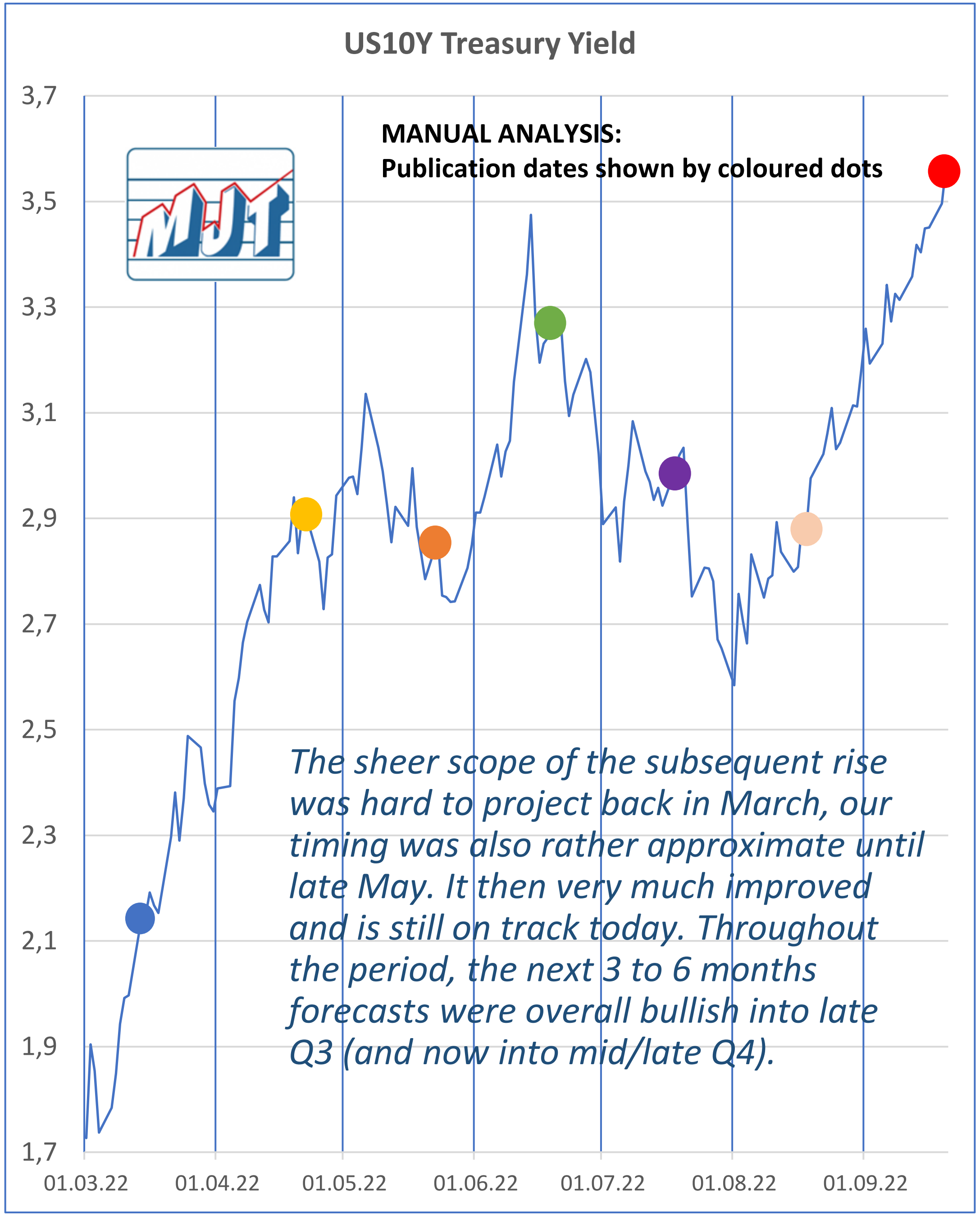
Daily graph or the perspective over the next 2-3 months



The Daily graph is also quite extended, but for now still heading up on both oscillator series. While our long term oscillators (lower rectangle) would suggest a continuation higher into August, our medium term ones (upper rectangle) seem clearer in terms of timing. They suggest **a slight consolidation during July, and then further upside into September.** In terms of targets, the US10Y yield is getting closer to our I2 Impulsive 2 targets to the upside and is hence already quite extended. Nevertheless, **it may still reach up to this Impulsive 2 target range between 3.7 and 4.1% over the next few months.**

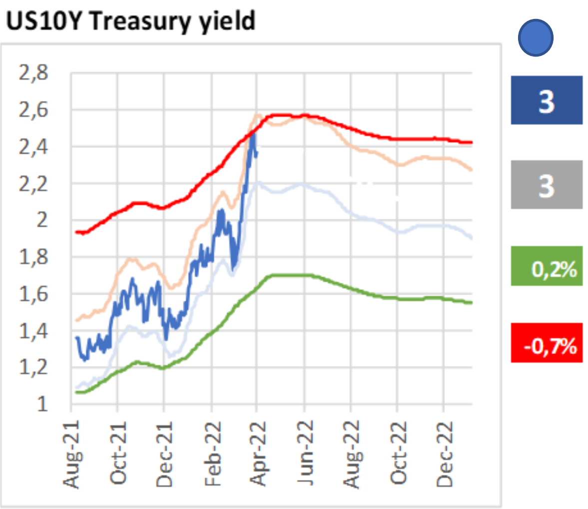
Cross Asset Technicians,
Yields & Fixed Income review, 19th June 2022

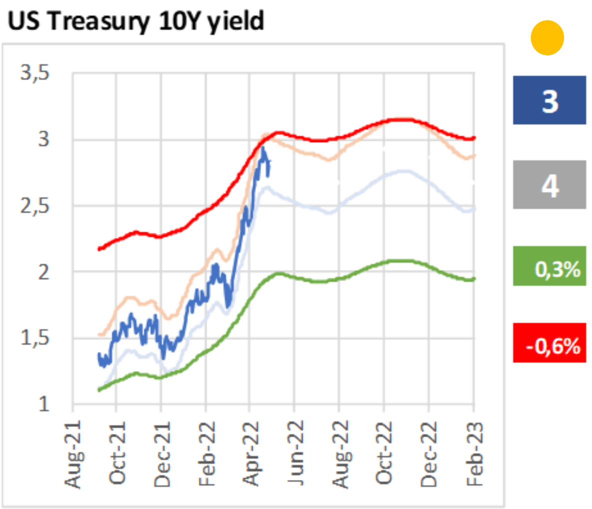
Cross Asset Technicians,
Yields & Fixed Income review, 19th July 2022

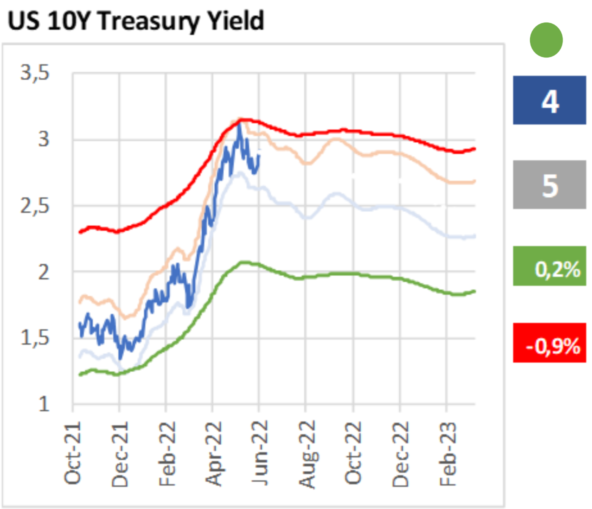


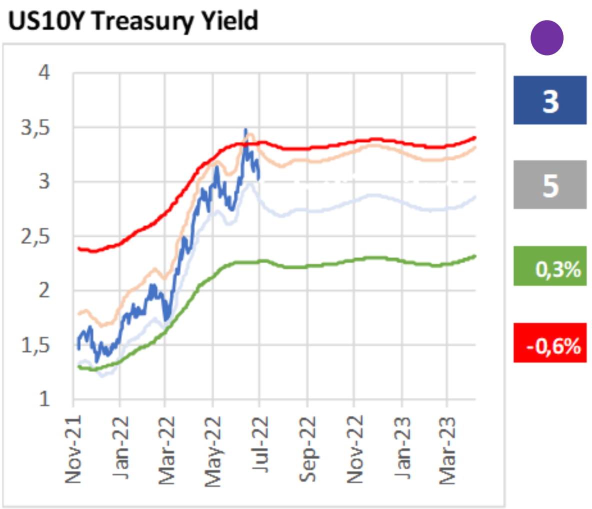
Next 2M	Next 3 -6M
The US10Y may make a further intermediate top late March and retrace into mid/late April, perhaps early May and towards 1.7 – 1.5%.	It then probably resumes its uptrend from mid/late Q2 into the Summer and makes new highs towards 2.3 – 2.4%.
The uptrend on the US10Y Treasury yield does seem very exhausted short term and we would expect it to retrace into/during May, perhaps by 30 to 50 bps.	It then probably resumes its uptrend from mid/late Q2 into mid/late Summer and makes new highs above 3.0%, perhaps in the mid 3.0s%.
The US10Y is consolidating at high levels and may continue to do so into midyear, perhaps towards 2.6%.	It then probably resumes its uptrend from late June into the Summer and makes new highs towards the mid 3.0s%.
The US10Y may consolidate at high levels during July and then probably makes new highs into August.	The US10Y could top out towards late Q3 and the high 3.0s%, and then starts to retrace into the Fall and early next year (100 – 150 bps retracement potential).
The US10Y could still retest up into late August / September and towards marginal new highs.	The US10Y could top out towards late Q3 and the mid/high 3.0s%, and then start to retrace into the Fall and early next year (100 – 150 bps retracement potential).
The US10Y could still retest up into late September / October.	The US10Y could top out towards early/mid Q4 and the mid/high 3.0s%, and then start to retrace into early next year (100 – 150 bps retracement potential).
The US10Y is still rising and could continue to push higher into mid Q4, perhaps into the high 3.0s% (i.e. as long as there is uncertainly on a terminal FFR).	The US10Y could top out mid/late Q4, and then retrace into the Spring at least. Recessionary dynamics and a FED rate hike pause could see it drop 100-150 bps.

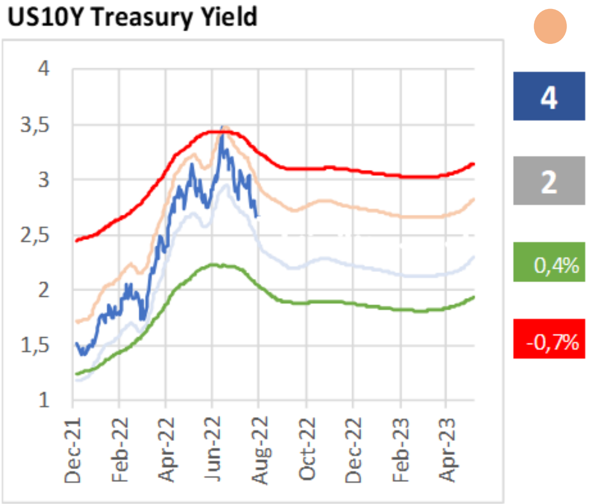
Source: Back-issues of the Cross Asset Technicians published on the premium blog of our website (www.mjtsa.com) between 13 March 2022 and 20 September 2022 (**manual analysis** – Key Drivers summary boxes)

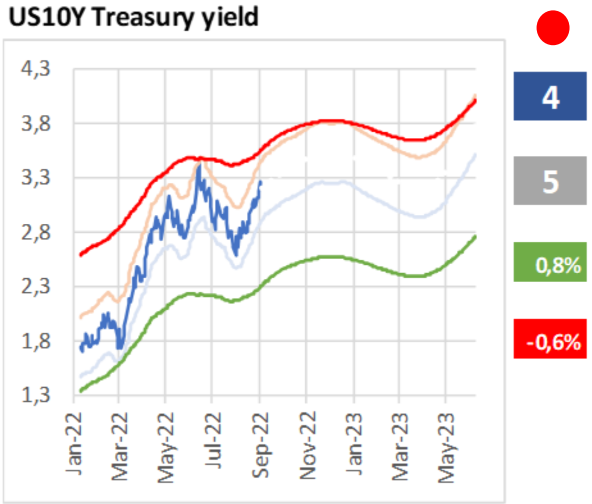


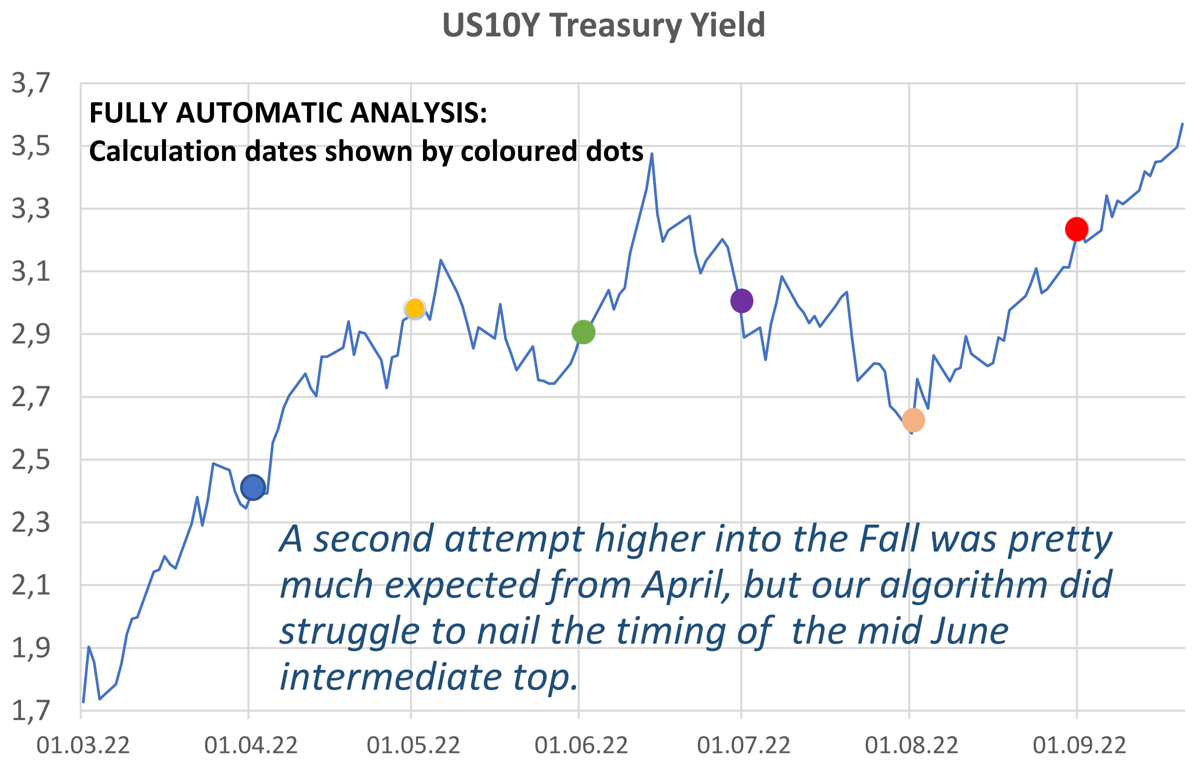












Source: Back-issues of the Cross Asset Technicians published on the premium blog of our website (www.mjtsa.com) between early April 2022 and early September 2022 (**fully automatic analysis** based on the EOD data on the first or second trading day of each month)

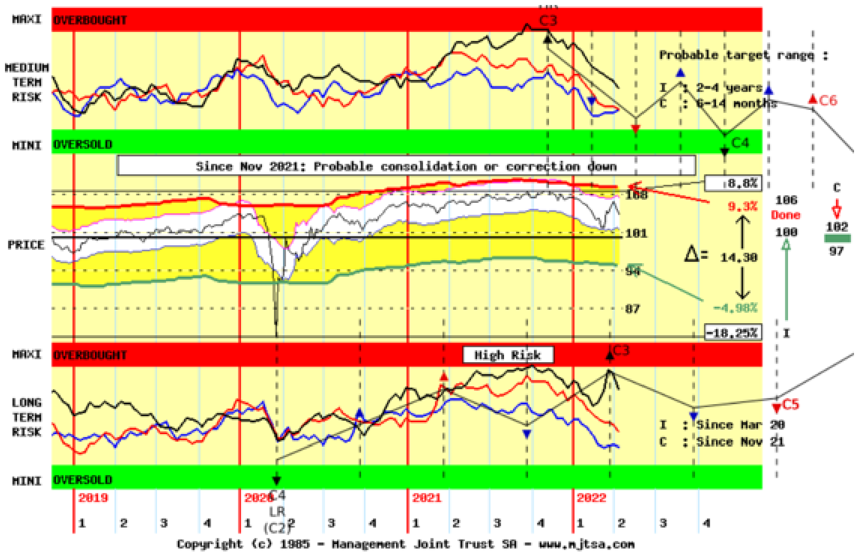
FIXED INCOME – March to September 2022

Our issue the 3rd week of April confirmed a bear market on Credit markets (the ratio of US Inv. Grade vs Treasuries), with a first drop into mid Q2 and a further one into late this year.

Our mid August issue then confirmed the beginning of this second leg down (on US High Yield vs Inv. Grade).

US Investment Grade (LQD) vs US Treasuries (IEF)

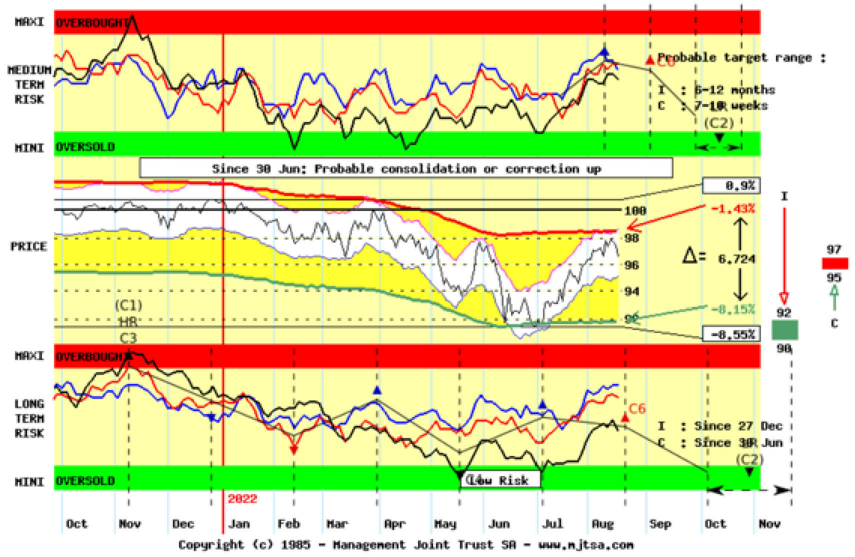
Weekly graph or the perspective over the next 2 to 4 quartesr



Longer term, the ratio also seems to **dip into mid Q2** on our medium term oscillators (upper rectangle) and then seems to **bounce into early/mid Summer. Further downside is then probably expected into late this year and perhaps even early next year.**

US High Yield vs US Investment Grade (HYG/VCSH)

Daily graph or the perspective over the next 2 to 3 months



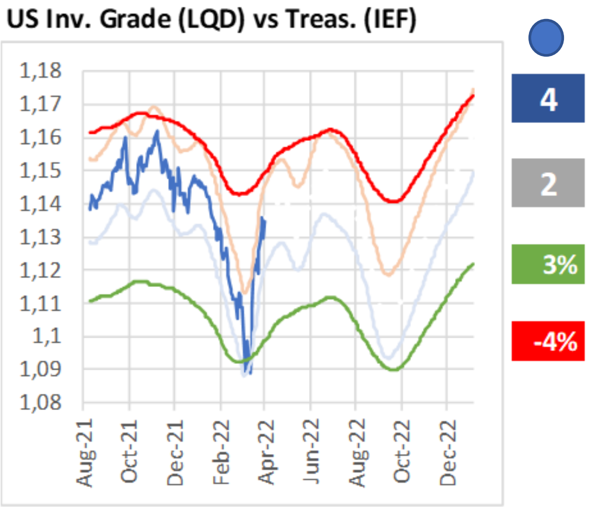
The parallel with other credit market seems quite clear. On both oscillator series, we would also expect the ratio of US High Yield vs US Investment Grade (both ETFs have similar duration) to start rolling over again over the next few weeks. **The great bounce over the last few weeks is, we believe, an opportunity to exit. The leg down that follows (rising spreads) probably lasts into October / November in first instance and makes new lows.**

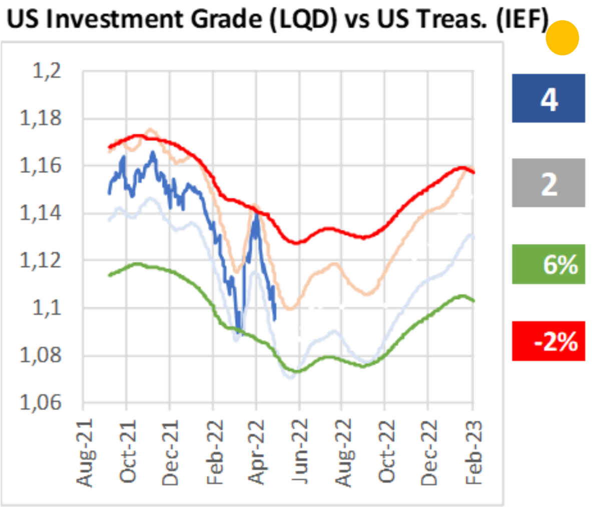
Cross Asset Technicians,
Yields & Fixed Income review, 22nd April 2022

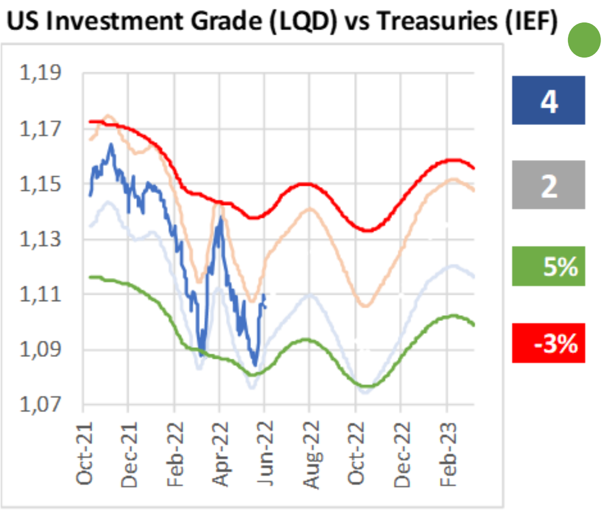
Cross Asset Technicians,
Yields & Fixed Income review, 18th August 2022

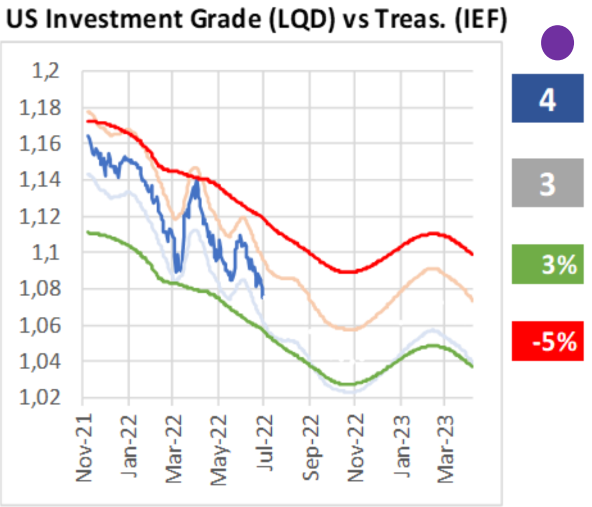
Next 2M	Next 3 -6M
US Investment Grade Credit spreads could retrace from mid/late March into April.	US Investment Grade Credit spreads probably resume their uptrend from mid/late Q2 into the Summer and make new highs again.
US Investment Grade Credit spreads could continue higher until mid/late May, when we expect an intermediate top.	Following some retracement into early Summer, US Investment Grade Credit spreads probably rise to new highs into late Q3 / Q4.
US Investment Grade Credit spreads could retrace slightly during June.	US Investment Grade Credit spreads probably resume their uptrend from late June into the Fall and make new highs again.
US Investment Grade Credit spreads could retrace slightly into July, but then resume higher into August.	US Investment Grade Credit spreads continue to rise into the Fall.
US Investment Grade Credit spreads could retrace slightly into early/mid August, but then resume higher into September.	US Investment Grade Credit spreads continue to rise into the Fall.
US Investment Grade Credit spreads should resume higher again between now and mid September.	US Investment Grade Credit spreads continue to rise into the Fall.
US Investment Grade Credit spreads should soon resume higher again and into November in first instance.	US Investment Grade Credit could then retrace temporarily into year-end / early next year, but then resume higher again into next Spring.

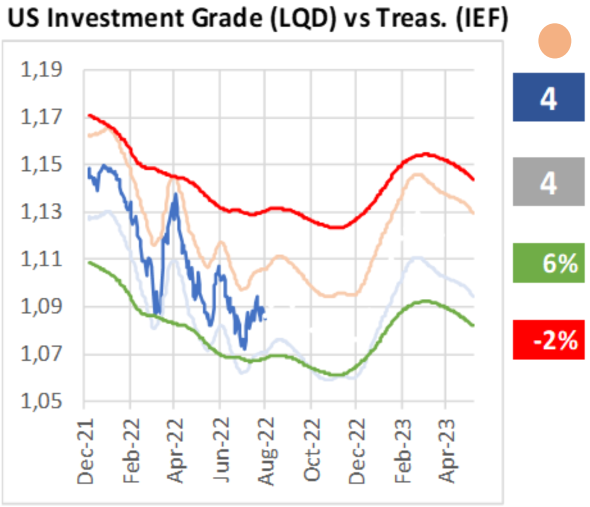
Source: Back-issues of the Cross Asset Technicians published on the premium blog of our website (www.mjtsa.com) between 13 March 2022 and 20 September 2022 (**manual analysis** – Key Drivers summary boxes)

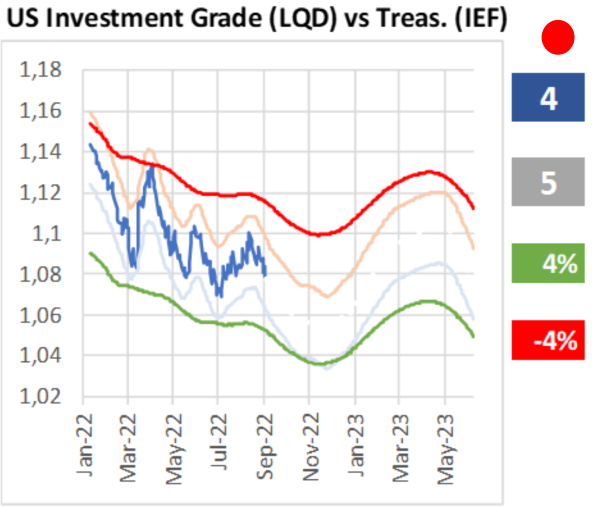


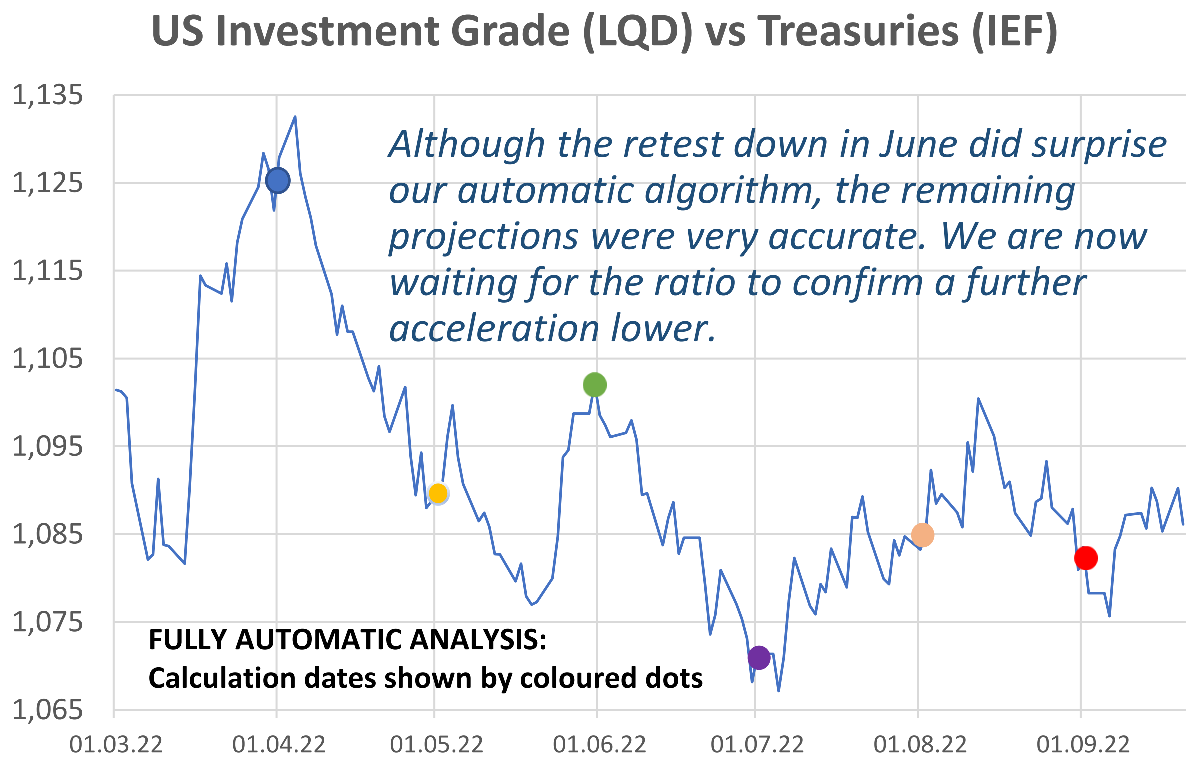












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FOREX

Mid March – early September 2022

Executive Summary

We were bullish throughout the year on the US Dollar, a trend broadly confirmed by our automatic projections:

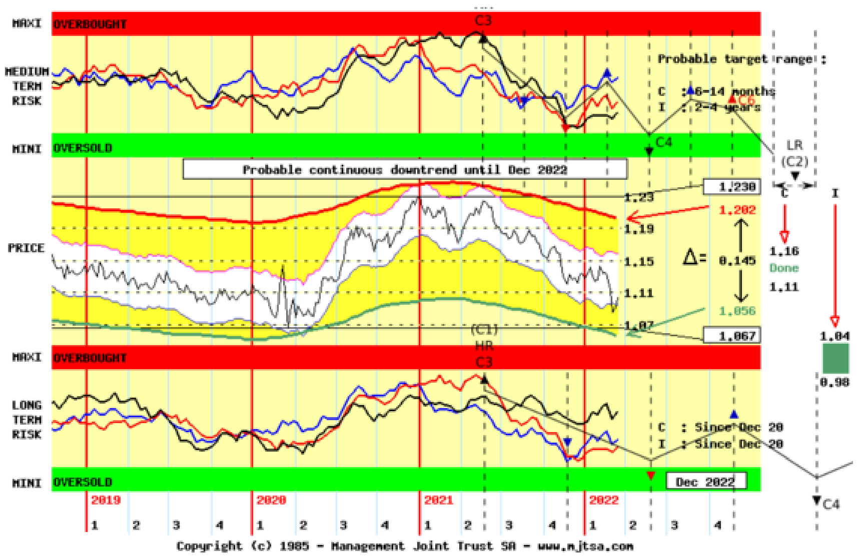
- From the Spring, we started to project dismal targets into the Fall for **EUR/USD** and **GBP/USD**. These have since become a reality. In such strong downtrends, attempting to time rebounds has proven a bit counterproductive.
- Similarly, from late April, we were expecting upside targets “well above 140” into the Fall on **USD/JPY**.
- The reversal up on **USD/CNY** from early Q2 was identified late April. The timing and price projections that followed were close to perfect.
- On **USD/CHF**, we did time the strong intermediate correction early Summer and its resume uptrend quite decently, while we were negative **EUR/CHF**, just not enough in terms of targets. We also correctly anticipated the reversal up of the **Dollar vs Commodity currencies** from early Q2.
- Strong downtrend identified and precise timing also on **BTC** (except from the deep June fall-out which did take us a bit by surprise).

Our issue 3rd week of March was already projecting targets below parity on EUR/USD over the next 6 to 12 months.

From our late April issue, we followed with similar projections on Cable, expecting targets "well below 1.20" into the Fall.

EUR/USD

Weekly graph or the perspective over the next 2 to 4 quarters

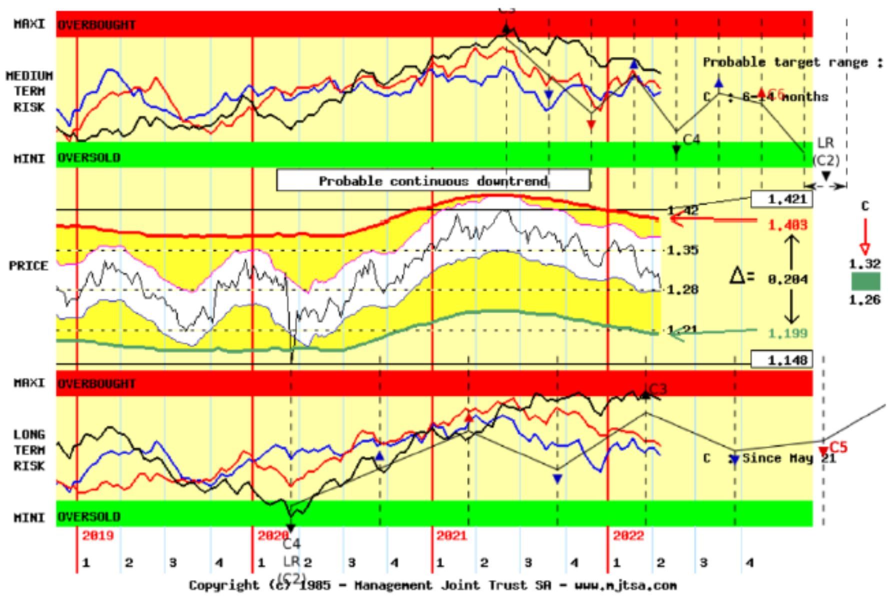


EUR/USD is now in a downtrend, and we expect it to continue lower into mid/late Q2 in first instance on both oscillator series. We would then expect a rebound into the Summer. Yet, from the Fall, EUR/USD could then see further weakness into early next year. Downside risk over the next 6 to 12 months in towards our I Impulsive targets to the downside in the 1.04 – 0.98 range (right-hand scale).

Cross Asset Technicians, FOREX review, 23rd March 2022

GBP/USD

Weekly graph or the perspective over the next 2 to 4 quarters



Similarly to EUR/USD, Cable is **approaching an intermediate low** on our medium term oscillators (upper rectangle). It is expected mid Q2 and **could create a bounce into early Summer. Following that, we expect GBP/USD to resume its downtrend into the Fall and new lows.** Over the last few days, GBP/USD has broken below the support of our C Corrective targets to the downside around 1.26 (right-hand scale). This opens the door to **much lower targets into the Fall, potentially well below 1.20.**

Cross Asset Technicians, FOREX review, 28th April 2022

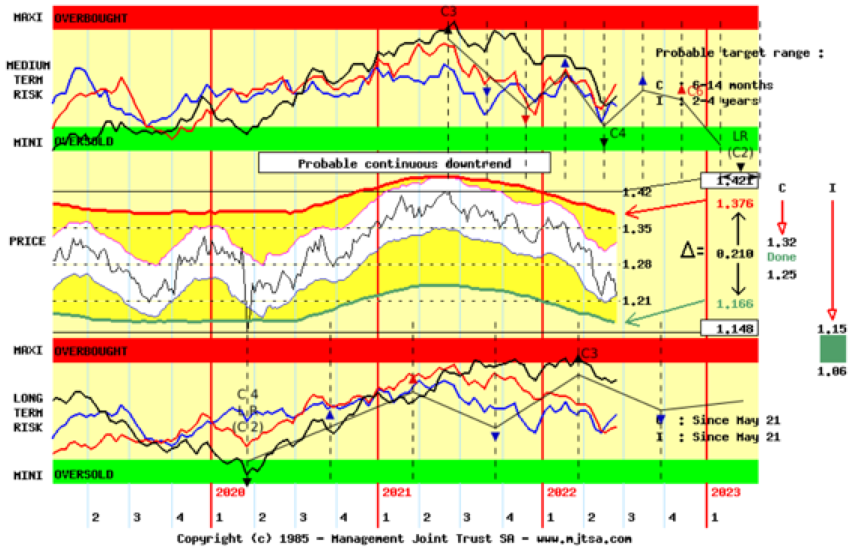
FOREX – March to September 2022

In our issue the 3rd week of June we expected a slight bounce on Cable into early Summer, yet then further downside into the Fall into the 1.15 – 1.06 range.

In our 3rd week of July issue, we expected a short bounce on EUR/USD into early/mid August, and then a drop into he Fall and the 0.99 - 0.96 range.

GBP/USD

Weekly graph or the perspective over the next 2 to 4 quarters

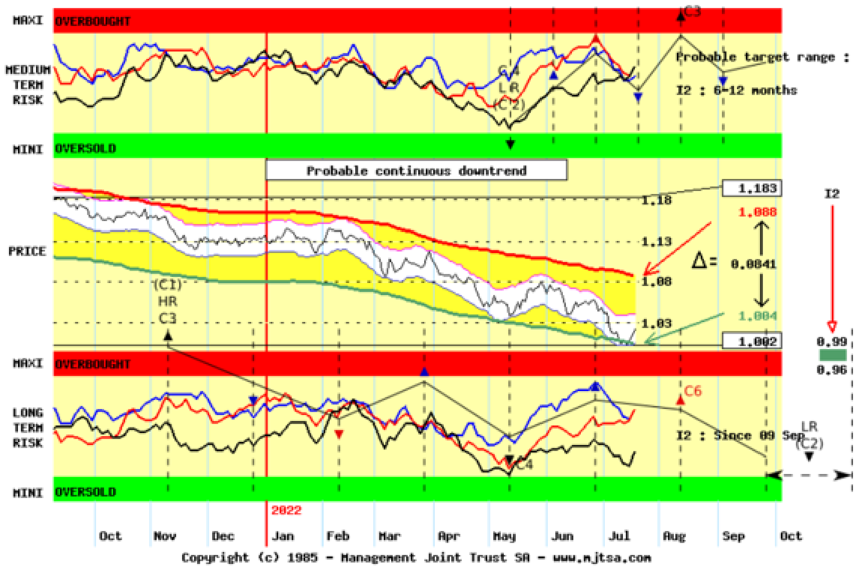


Similarly to EUR/USD, Cable is **pointing to an intermediate low** on our medium term oscillators (upper rectangle), while our long term ones (lower rectangle) remain under downside pressure into late Summer / the Fall. Hence, here also we expect a slight bounce into early Summer, yet not much more (as shown on our medium term oscillators). Targets wise, the recent sell-off broke through the support of our C Corrective targets to the downside around 1.25 (right-hand scale), opening the **door to much lower targets into the Fall and perhaps early next year (1.15 – 1.06 range).**

Cross Asset Technicians, FOREX review, 23rd June 2022

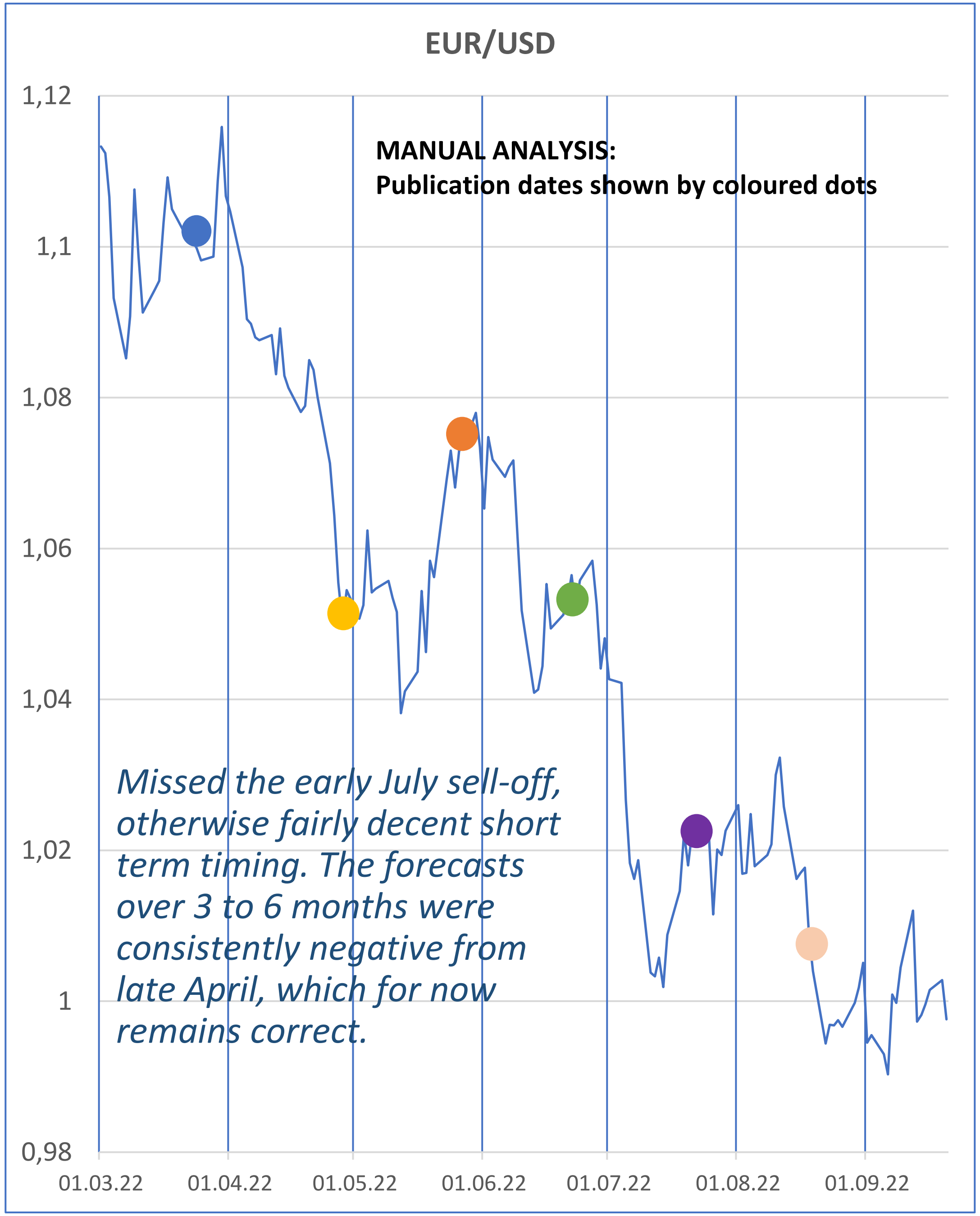
EUR/USD

Daily graph or the perspective over the next 2 to 3 months



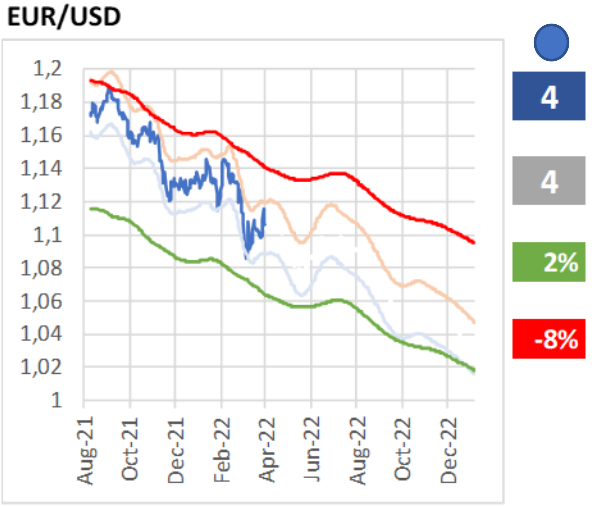
On both oscillator series, **a slight bounce is possible into early/mid August. It could reach back 4-5 figures from the lows which were recently made mid July just below parity. The trend then probably resumes lower again into the Fall** as shown on our long term oscillators (lower rectangle), potentially deeper into our I2 Impulsive 2 extended targets **to the downside between 0.99 and 0.96** (right-hand scale).

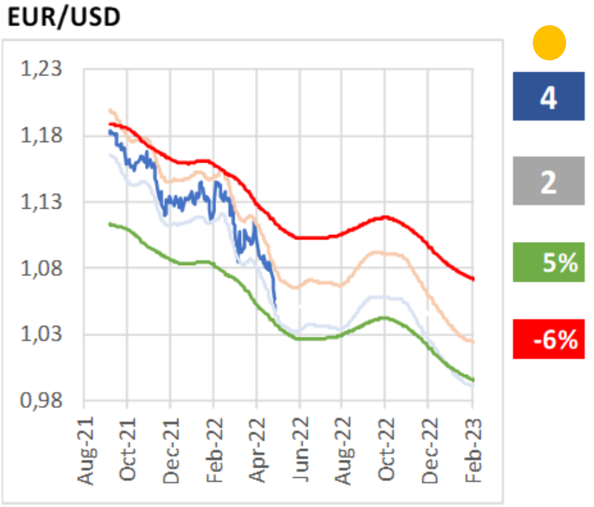
Cross Asset Technicians, FOREX review, 22nd July 2022

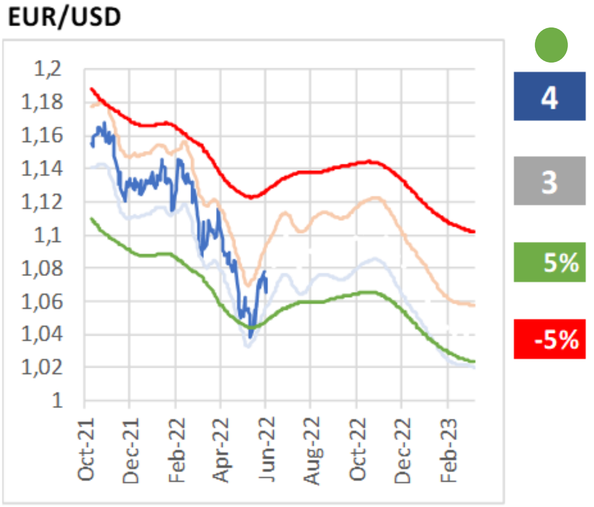


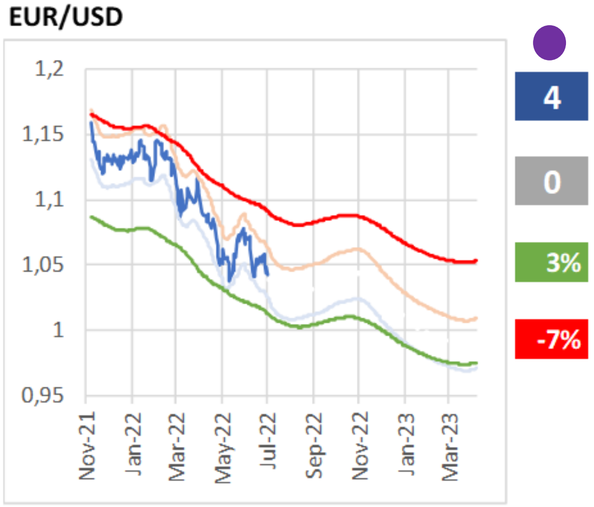
Next 2M	Next 3 -6M
EUR/USD may retest down into mid/late April, perhaps May and into the 1.08 -- 1.05 range.	EUR/USD could then rebound into the Summer, potentially to above 1.12.
EUR/USD is getting very Oversold, could start an intermediate rebound over the next couple weeks back towards 1.10.	By late Q2 / early Q3, EUR/USD would then resume its downtrend towards the Fall and probably to below parity.
EUR/USD is finally bouncing and could continue to do so, at least hold into late June. Upside potential is towards 1.10.	By early Q3, EUR/USD would then resume its downtrend towards the Fall and probably to below parity.
EUR/USD may bounce back again into early/mid July and towards the 1.08 – 1.10 range. It then resumes lower into August.	EUR/USD continues to drop towards late this year and to below parity in the 1.00 – 0.96 range.
EUR/USD may still bounce into early August and towards the 1.04-1.05. It then resumes lower into late Summer.	EUR/USD continues to drop towards late this year and toward 0.95.
EUR/USD is resuming lower, following a weak bounce since mid July. It probably continues to drop into mid Q4 and the mid/low 0.90s	EUR/USD may stabilize towards year-end, but then probably sees a further push lower into the Spring, perhaps towards 0.90.

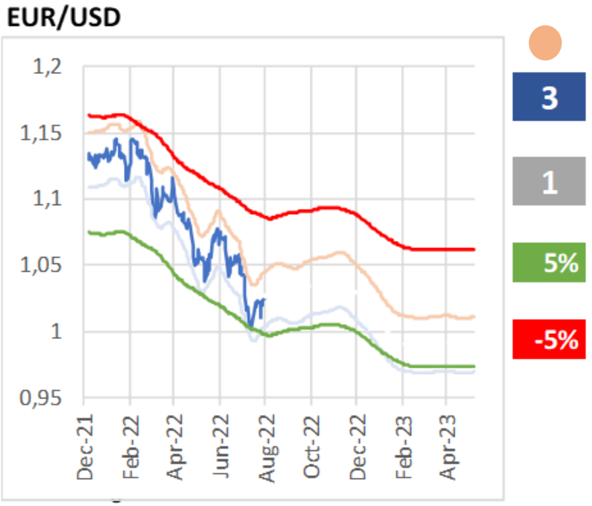
Source: Back-issues of the Cross Asset Technicians published on the premium blog of our website (www.mjtsa.com) between 13 March 2022 and 20 September 2022 (**manual analysis** – Key Drivers summary boxes)

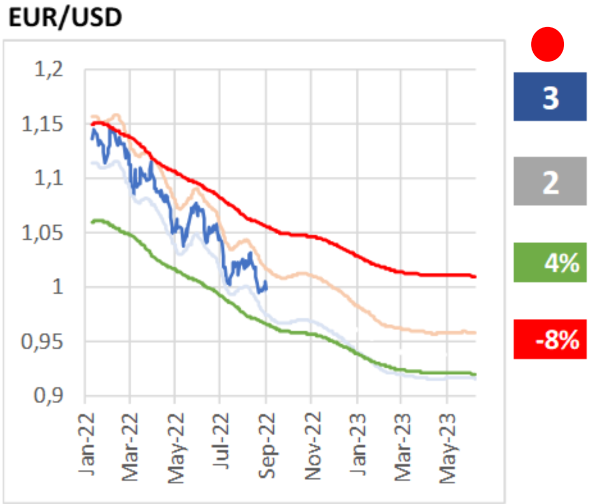


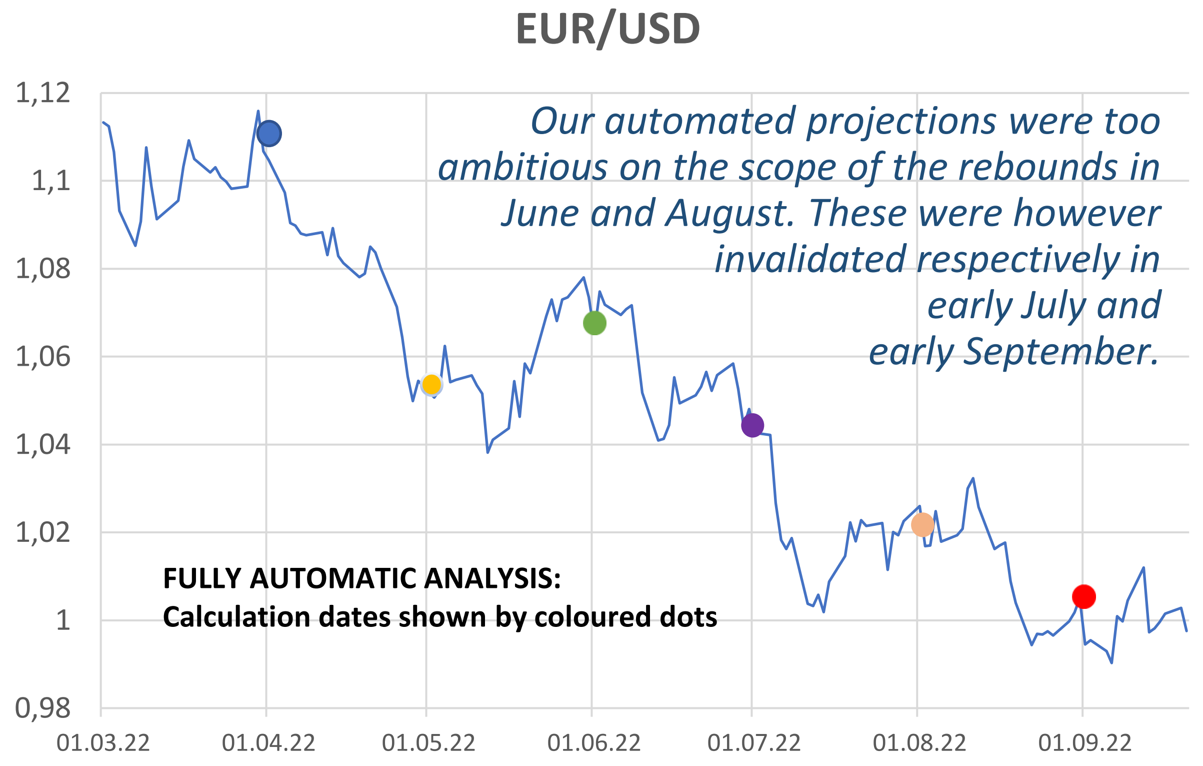












Source: Back-issues of the Cross Asset Technicians published on the premium blog of our website (www.mjtsa.com) between early April 2022 and early September 2022 (**fully automatic analysis** based on the EOD data on the first or second trading day of each month)

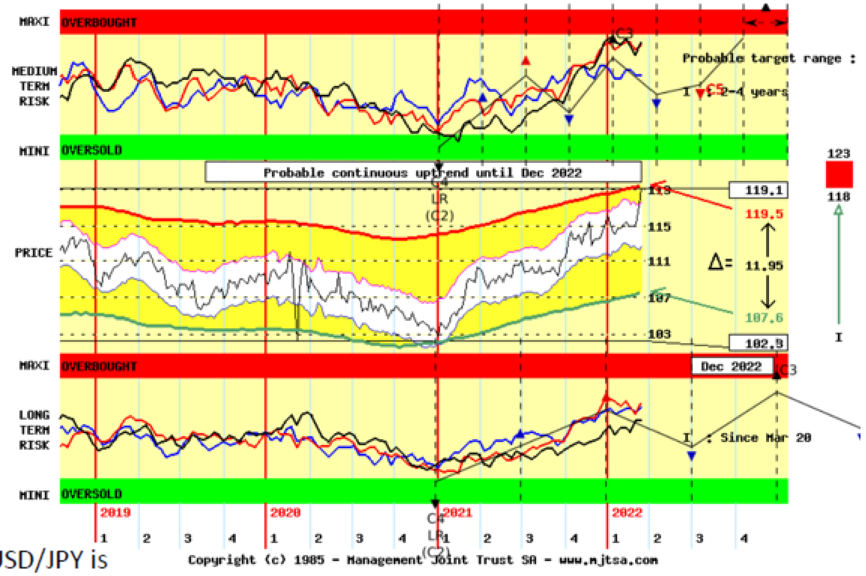
FOREX – March to September 2022

Positive into year-end, yet with limited scope (123) in first instance (3rd week of March issue).

From our late April issue, we then switched to more aggressive targets "well above 140" into the Fall.

USD/JPY

Weekly graph or the perspective over the next 2 to 4 quarters

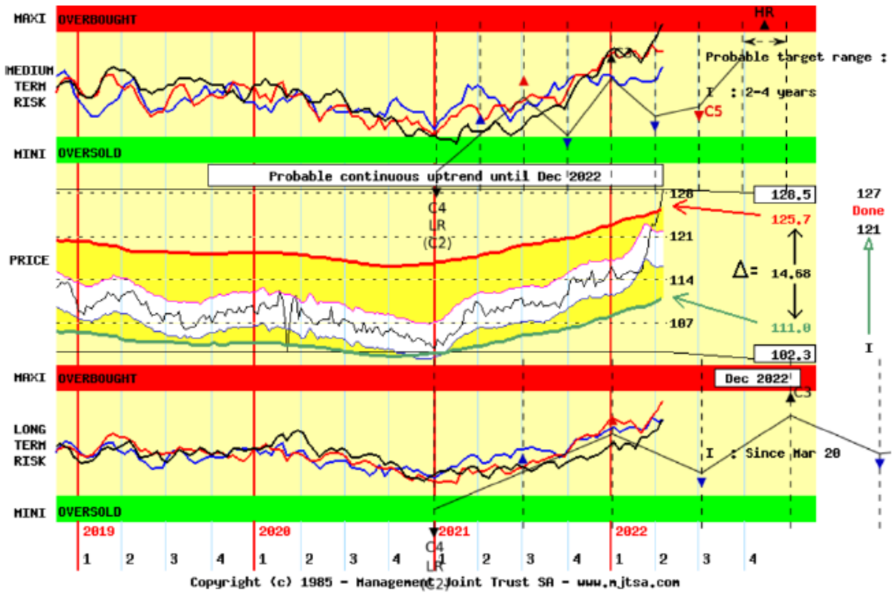


USD/JPY has been extremely strong over the last few weeks, and has extended above the intermediate top we could have expected earlier this year on both oscillator series. Some retracement is still possible over the next month or so on our medium term oscillators (upper rectangle), but **the upside momentum into late this year is definitely strong. Upside targets over the next 6-12 months are pointing to 123 in first instance** (right-hand scale).

Cross Asset Technicians,
FOREX review, 23rd March 2022

USD/JPY

Weekly graph or the perspective over the next 2 to 4 quarters



The acceleration up on USD/JPY is impressive, and yes, the BOJ "is between a rock and a hard place" having to buy back JGBs (a.k.a.QE) in order to avoid its 10Y Government Bond yield shooting above its set cap at 0.25%. Hence, as long as this policy holds and global rates keep rising, this uptrend will continue. **As for now, our I Impulsive targets to the upside have been reached and surpassed (above 1.27) which is a sign of exaggeration, while our medium term oscillators may suggest some consolidation into midyear. Thereafter, USD/JPY probably rises again into the Fall at least, and probably reaches well above 140.**

Cross Asset Technicians,
FOREX review, 28th April 2022

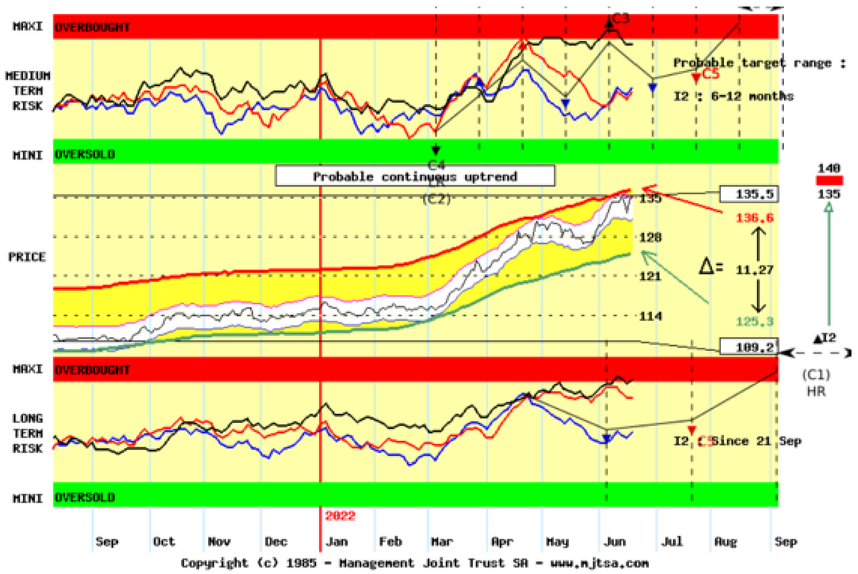
FOREX – March to September 2022

Decent timing in our issue from the 3rd week of June, expecting a consolidation into late July.

And then a strong resume uptrend to the mid 140s (3rd week of August issue).

USD/JPY

Daily graph or the perspective over the next 2 to 3 months

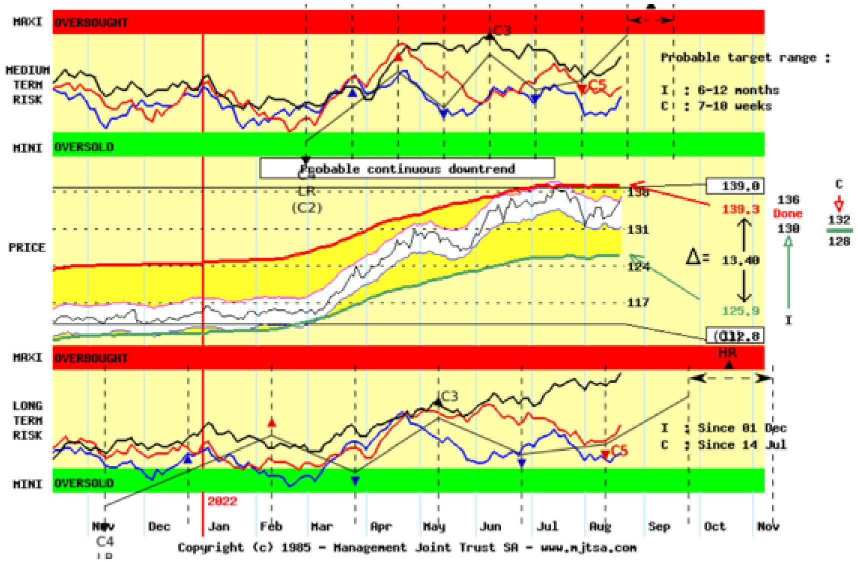


USD/JPY is Overbought once again, and both oscillator series may suggest a slight period of consolidation into early/mid July. Thereafter, **from mid/late July, the uptrend probably resumes higher into late Summer in first instance and towards 140.**

Cross Asset Technicians, FOREX review, 23rd June 2022

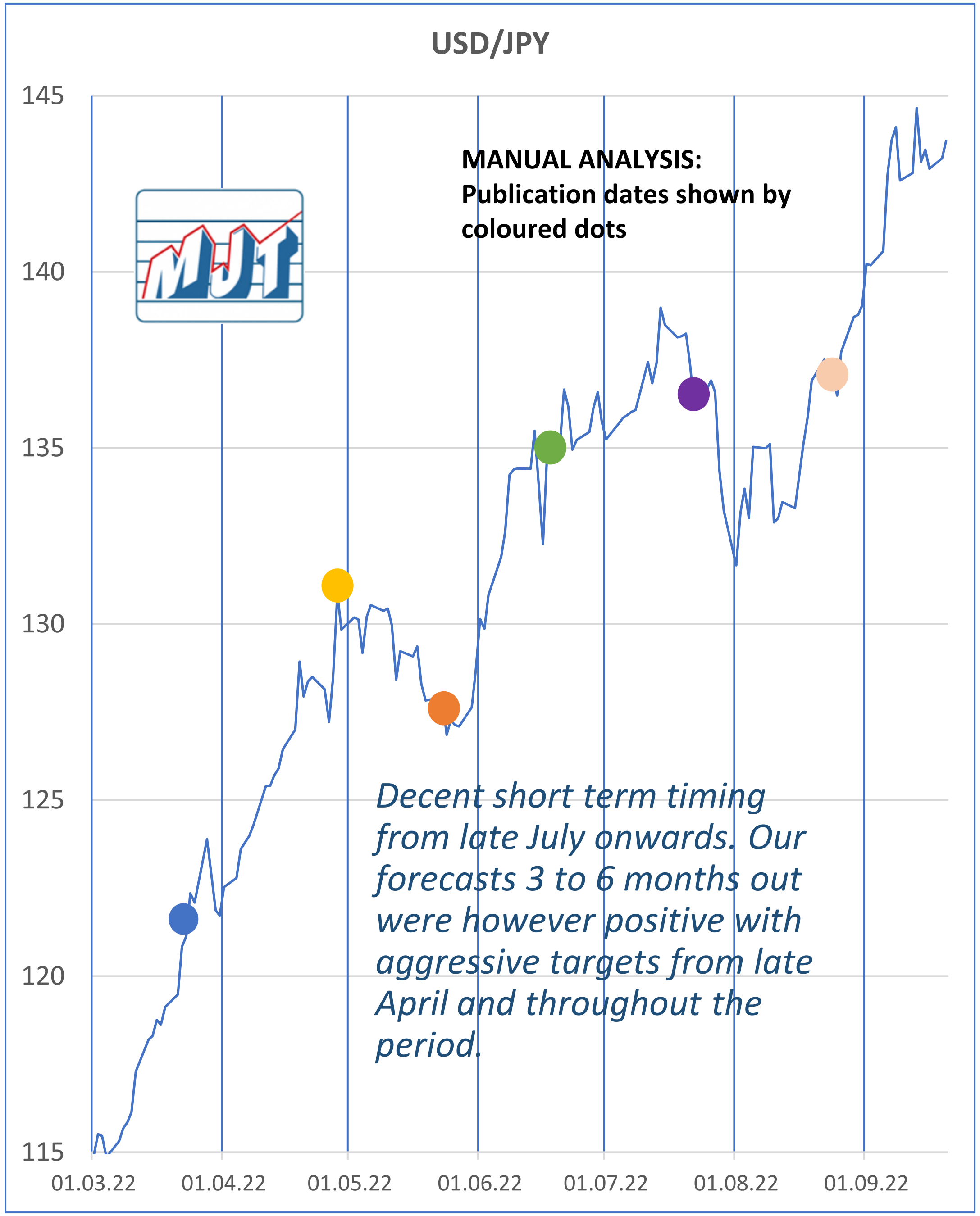
USD/JPY

Daily graph or the perspective over the next 2 to 3 months



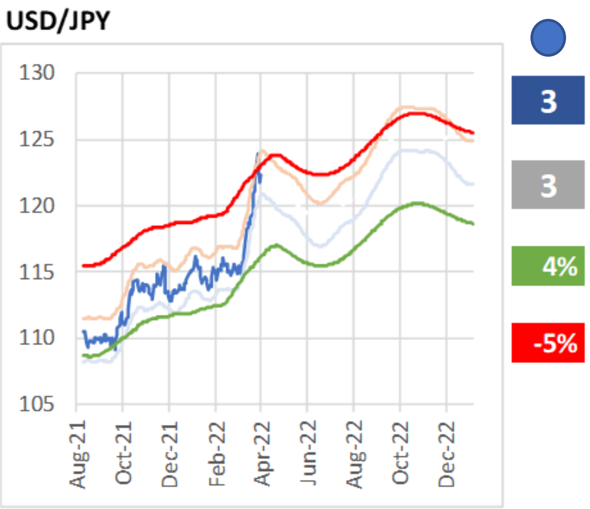
For now, USD/JPY is still in a strong uptrend and **resuming higher, probably into October / November in first instance** (lower rectangle). Here also, our I Impulsive targets have been reached. As with the Weekly graph above, our I2 Impulsive 2 extended targets to the upside would point **towards the mid 140s as a possible ultimate target over the next few months.**

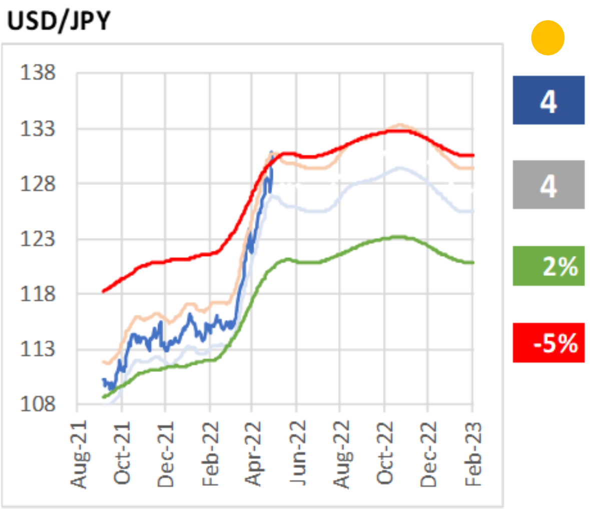
Cross Asset Technicians, FOREX review, 23rd August 2022

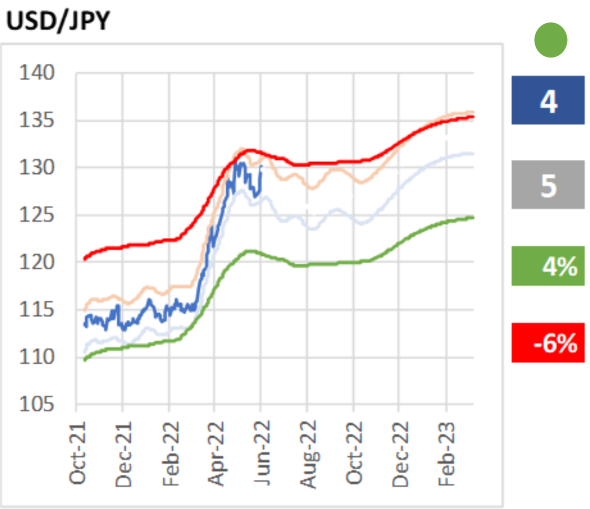


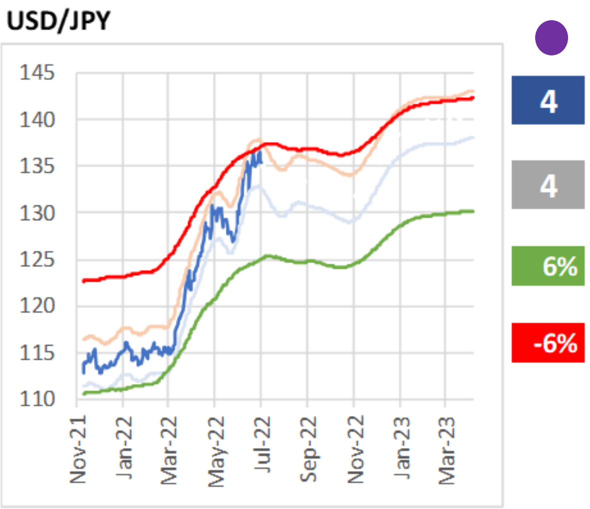
Next 2M	Next 3 -6M
USD/JPY could consolidate at high levels into early/mid April and back below 120.	USD/JPY could then resume its uptrend into the Summer and probably above 123.
USD/JPY may stall over the next couple of months and consolidate at high levels between 132 and 126.	By late Q2 / early Q3, USD/JPY would then resume its uptrend into year-end and probably well above 140.
USD/JPY has been consolidating and could continue to do so into late June, probably towards the 126 — 123 range.	By early Q3, USD/JPY would then resume its uptrend into year-end and probably well above 140.
USD/JPY could consolidate slightly into early/mid July and towards 132 — 130. It then resumes higher into August.	USD/JPY probably continues to rise into year-end and towards 150.
USD/JPY may still consolidate slightly into late July and towards 136-135. It then resumes higher into late Summer.	USD/JPY probably reaches 145-150 by late Q3 / early Q4 and then starts to distribute.
USD/JPY is resuming higher and may reach into the mid/low 140s into October / November.	USD/JPY tops out from mid/late Q4 in the mid 140s and then starts to retrace.

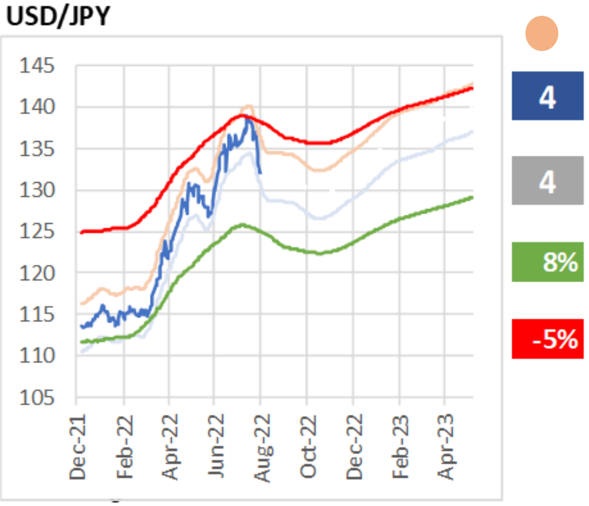
Source: Back-issues of the Cross Asset Technicians published on the premium blog of our website (www.mjtsa.com) between 13 March 2022 and 20 September 2022 (**manual analysis** – Key Drivers summary boxes)

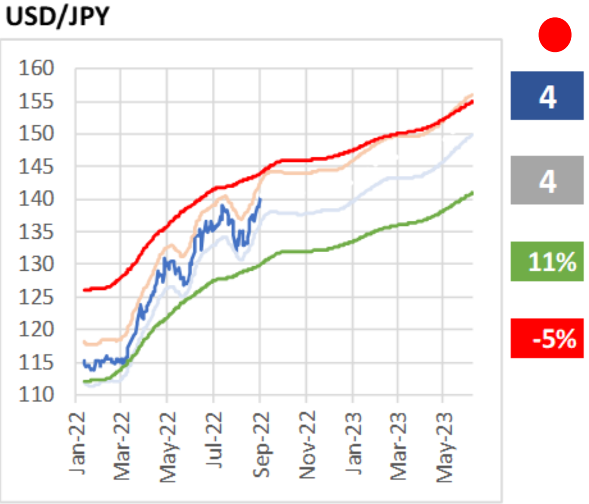


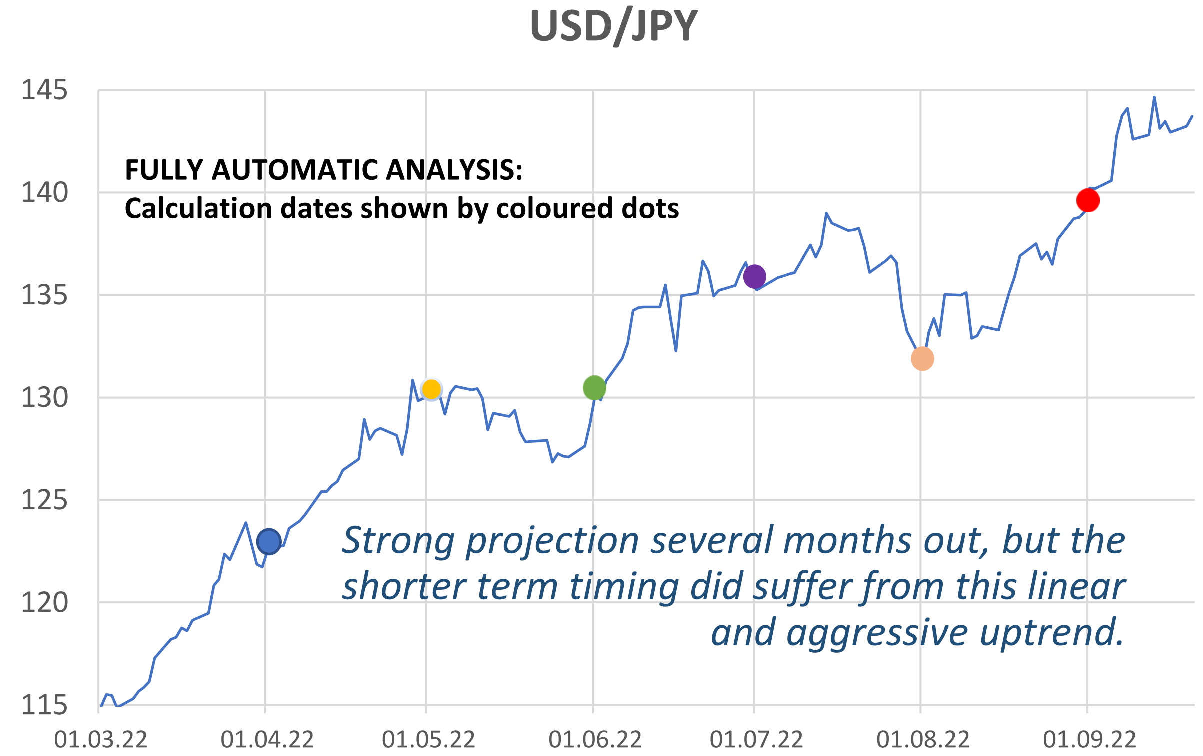












Source: Back-issues of the Cross Asset Technicians published on the premium blog of our website (www.mjtsa.com) between early April 2022 and early September 2022 (fully automatic analysis based on the EOD data on the first or second trading day of each month)

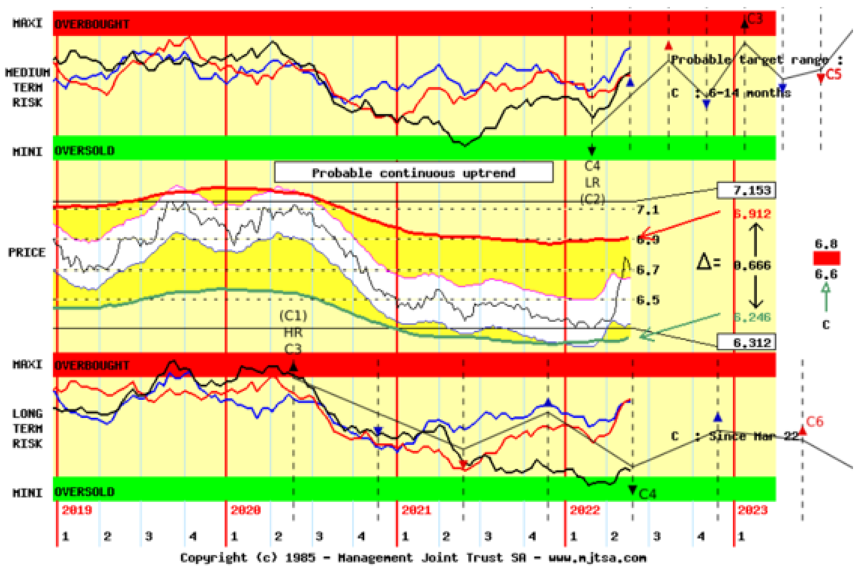
FOREX– March to September 2022

Calling for a reversal up into the Fall, perhaps year-end on USD/CNY in our late April issue.

Projecting levels above 7.0 in our issue late May.

USD/CNY

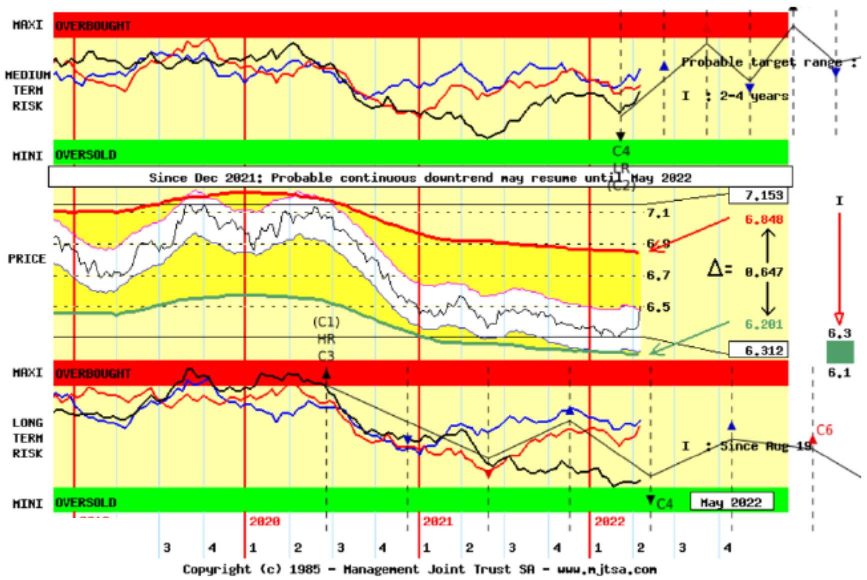
Weekly graph or the perspective over the next 2 to 4 quarters



Another currency which has recently been very weak vs the US Dollar is the Chinese Yuan. USD/CNY has indeed rebounded quite aggressively since mid Q1, following 2 years when it was previously the strongest of the major currencies. This sudden reversal is most probably deliberate and meant to sustain the Chinese economy as it grounds to a halt due to the recent lockdowns. Both oscillator series suggest **further upside into the Fall and perhaps early next year. If USD/CNY breaks above 6.8 (right-hand scale), the next level of upside targets are well above 7.**

USD/CNY

Weekly graph or the perspective over the next 2 to 4 quarters



The reversal up has already started on USD/CNY, and slightly early considering our long term oscillators (lower rectangle). **We now expect USD/CNY to rise into the Fall and least, and perhaps into year-end. This recovery could initially reach our C Corrective targets range to the upside which we can calculate in the 6.65 – 6.8 range.** Breaking above 6.8 would then open the door to a secular reversal up for USD/CNY.

Cross Asset Technicians, FOREX review, 28th April 2022

Cross Asset Technicians, FOREX review, 28th May 2022

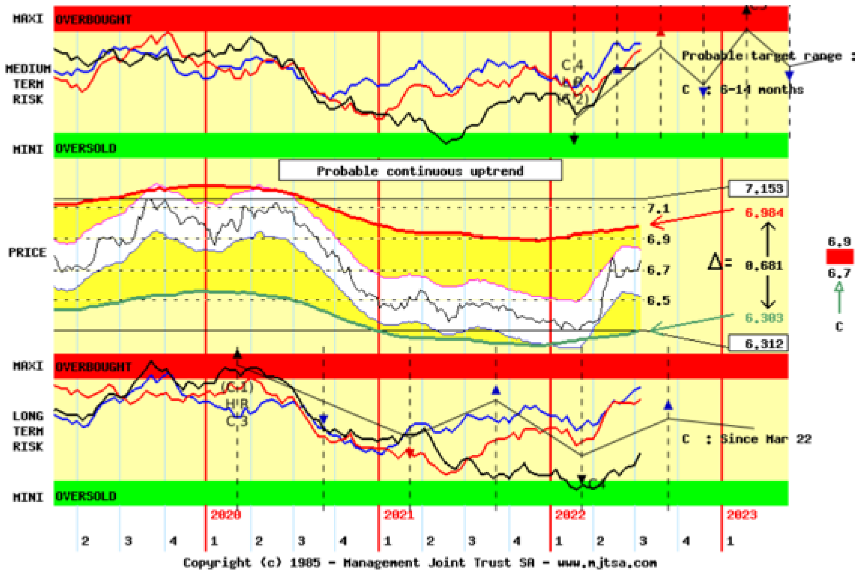
FOREX – March to September 2022

Confirming the bullish scenario on USD/CNY in our issue 3rd week of July.

Projecting a re-acceleration of the uptrend in our issue 3rd week of August.

USD/CNY

Weekly graph or the perspective over the next 2 to 4 quarters

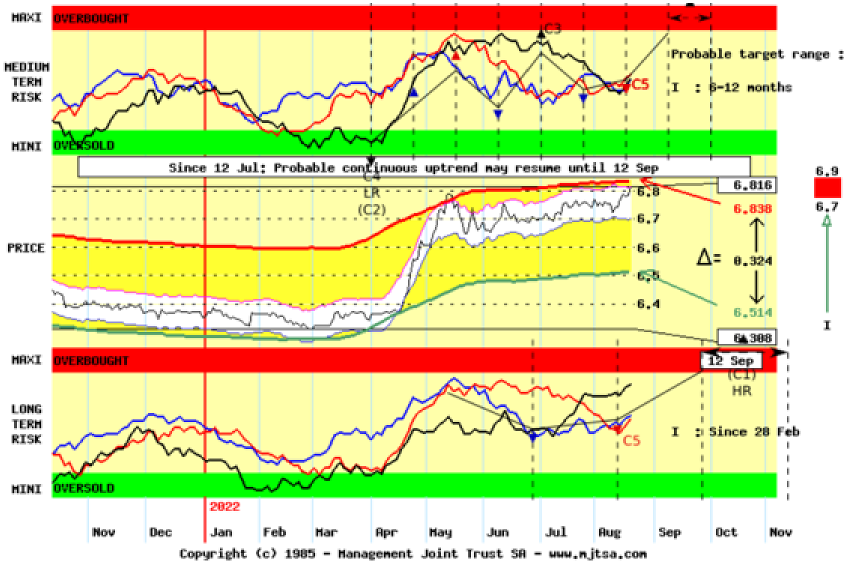


USD/CNY has also been reversing up quite aggressively since mid Q1, following 2 years when the Yuan was previously the strongest of the major currencies. This sudden reversal is most probably deliberate and meant to sustain the Chinese economy as it grounds to a halt due to persistent lockdowns and real estate/banking failures. Both oscillator series suggest **further upside into early next year. If USD/CNY breaks above 6.9 (right-hand scale), the next levels of upside targets are well above 7.**

Cross Asset Technicians, FOREX review, 22nd July 2022

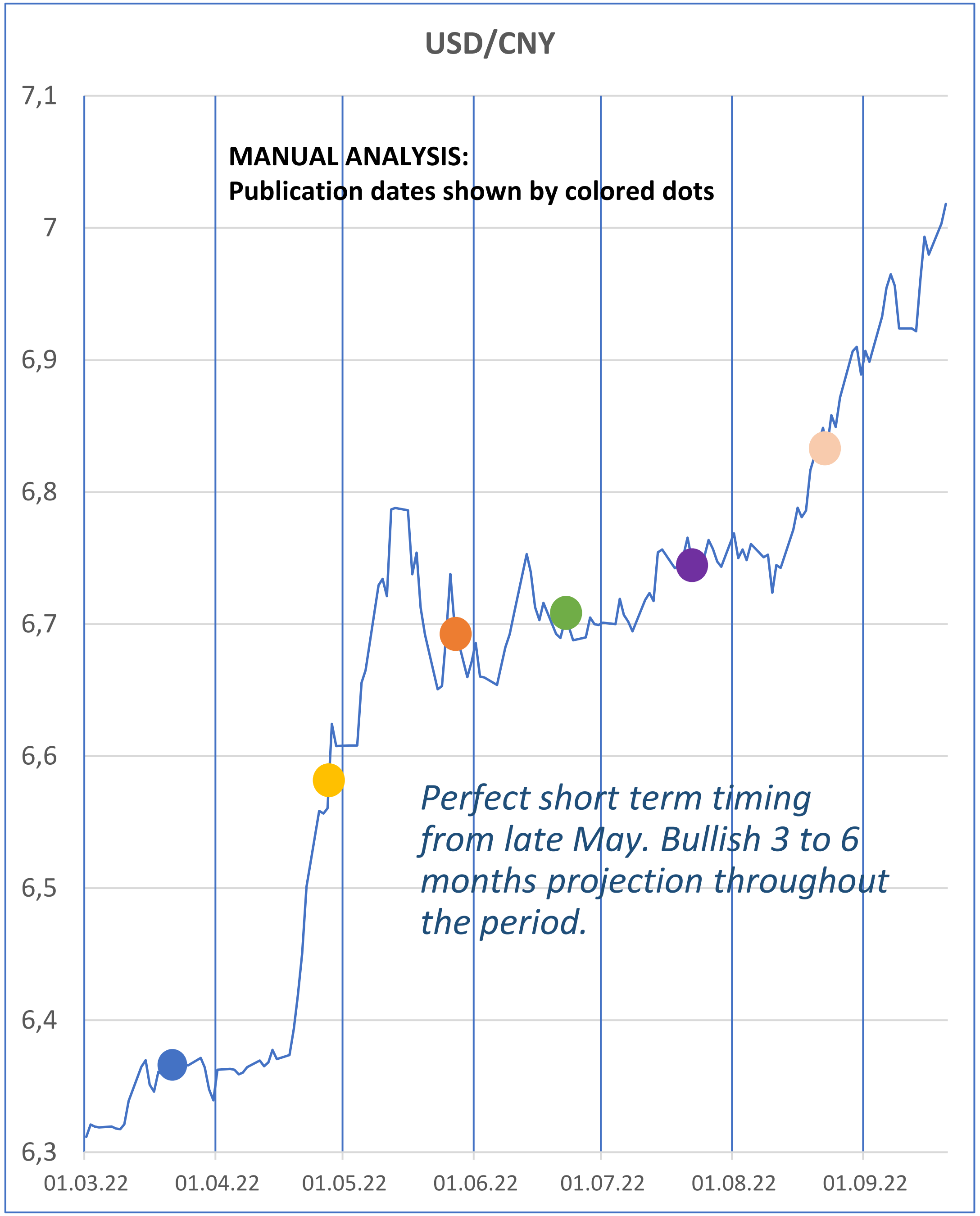
USD/CNY

Daily graph or the perspective over the next 2 to 3 months



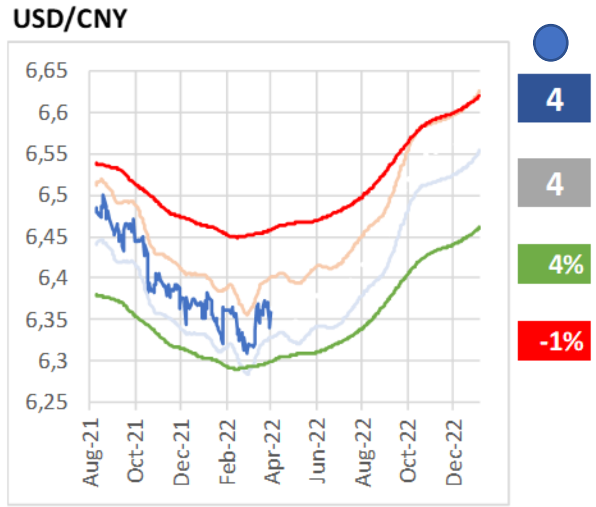
On the Daily graph, USDD/CNY is resuming its uptrend following several months of a high level consolidation. In first instance, both oscillator series are suggesting **a further move higher into late September / October, perhaps even November** (lower rectangle). **Upside targets are pointing to the 6.9 resistance mentioned above, which we believe will probably be taken out quite soon.**

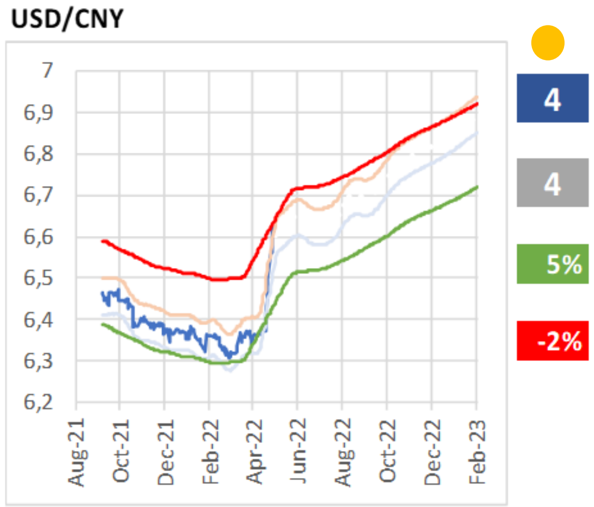
Cross Asset Technicians, FOREX review, 23rd August 2022

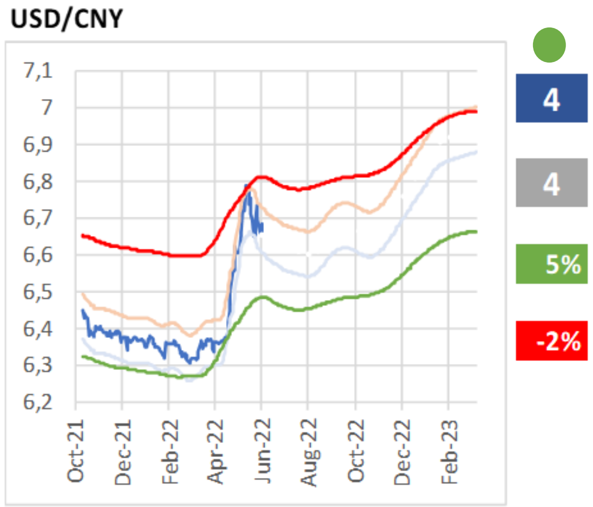


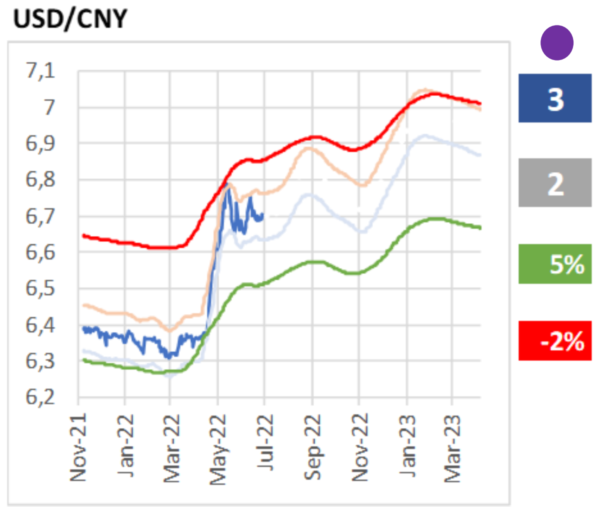
	Next 2M	Next 3 -6M
	USD/CNY could still fall slightly further into mid/late April, perhaps May, possibly with marginal new lows below 6.3.	USD/CNY then probably bounces into the Summer and towards 6.5.
	The breakout on USD/CNY may stall around 6.5 over the next month or so.	By late Q2 / early Q3, USD/CNY then rises towards the Fall and to 6.8 in first instance.
	USD/CNY may retest up during June, but generally consolidates at high levels into July between 6.65 and 6.8.	By early Q3, USD/CNY then rises towards late this year and could reach up to 7.
	USD/CNY continue its flat consolidation into early/mid July and then starts to resume higher again.	USD/CNY could reach above 7.0 by year-end.
	USD/CNY continue to rise into late Summer and tops 6.9.	USD/CNY may rise towards 7.2-7.3 into late this year / early 2023.
	USD/CNY continue to rise into late Summer and tops 6.9.	USD/CNY may rise towards 7.3-7.5 into late this year / early 2023.

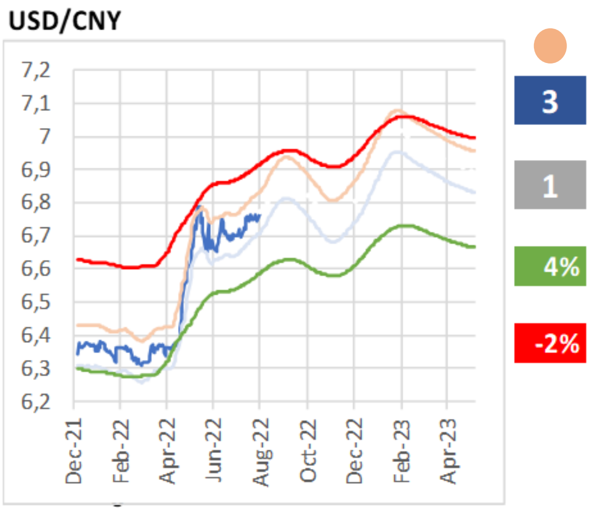
Source: Back-issues of the Cross Asset Technicians published on the premium blog of our website (www.mjtsa.com) between 13 March 2022 and 20 September 2022 (**manual analysis** – Key Drivers summary boxes)

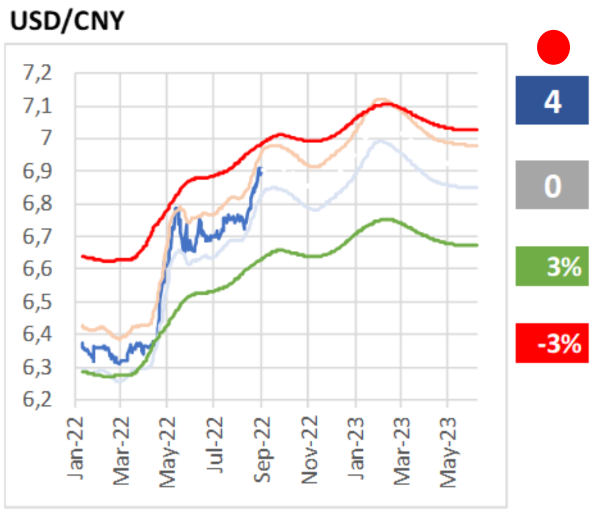


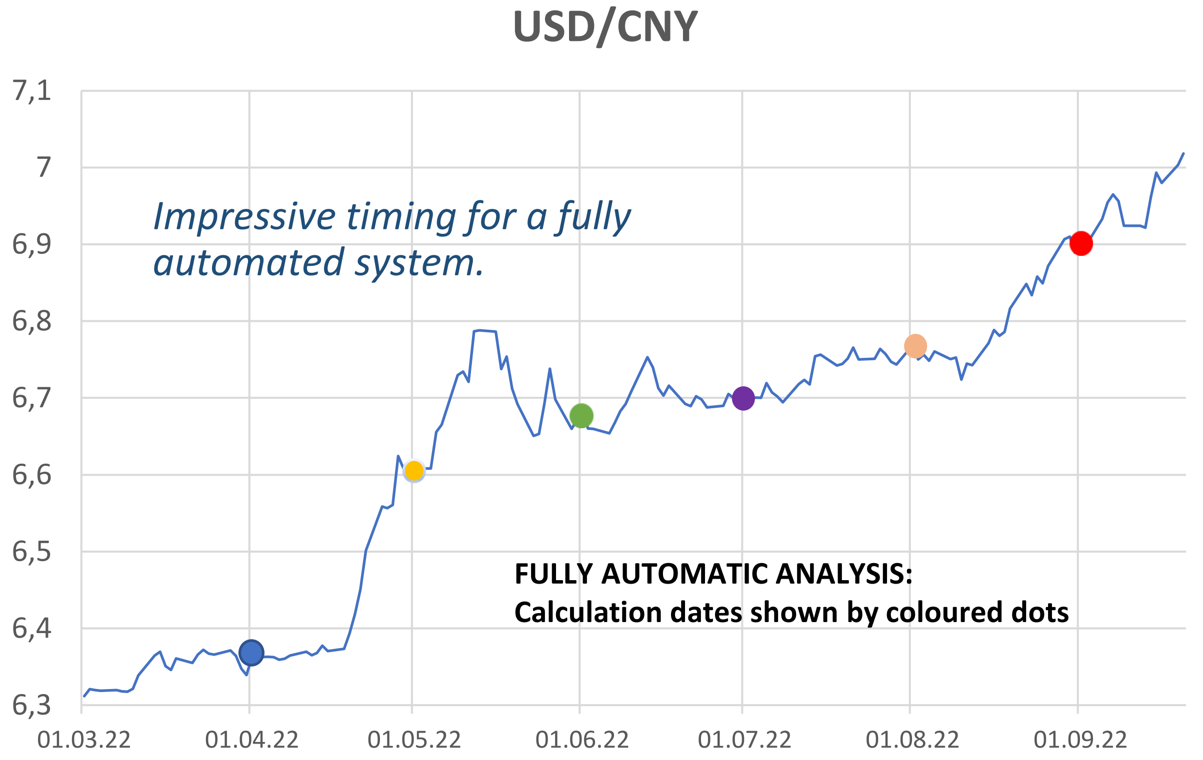












Source: Back-issues of the Cross Asset Technicians published on the premium blog of our website (www.mjtsa.com) between early April 2022 and early September 2022 (**fully automatic analysis** based on the EOD data on the first or second trading day of each month)

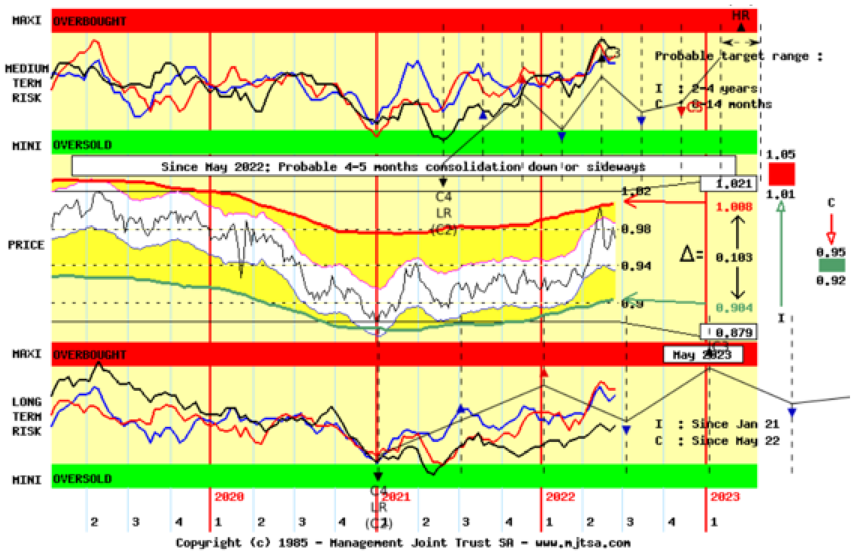
FOREX – March to September 2022

Expecting some consolidation and then further upside on USD/CHF in our issue 3rd week of June.

Resume uptrend confirmed in our issue 3rd week of August for USD/CHF.

USD/CHF

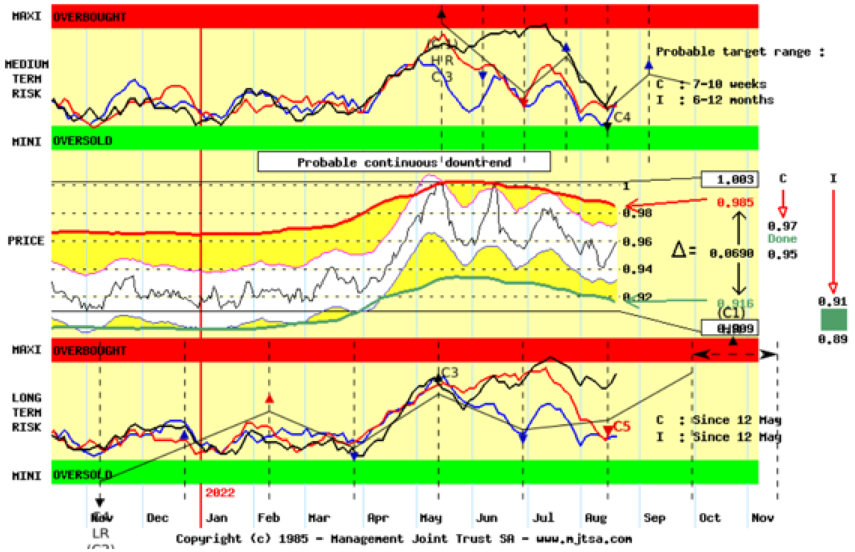
Weekly graph or the perspective over the next 2 to 4 quarters



USD/CHF finally broke out of its long standing range during Q2, and is now in **an impulsive uptrend which may continue into late this year / early next year** according to both oscillator series (lower and upper rectangle), **potentially towards the 1.01 – 1.05 range** (right-hand scale). In the meantime, we are seeing **some retracement on both oscillator series, probably into early Summer**, before the trend resumes higher again.

USD/CHF

Daily graph or the perspective over the next 2 to 3 months



Cross Asset Technicians,
FOREX review, 23rd June 2022

On the Daily graph **the recent consolidation since May has probably come to an end, and USD/CHF is now ready to resume its uptrend, probably into October / November** in first instance. Support for this resume uptrend situation is around 0.95 (right-hand scale), which was only briefly challenged last month, and has hence pretty much held.

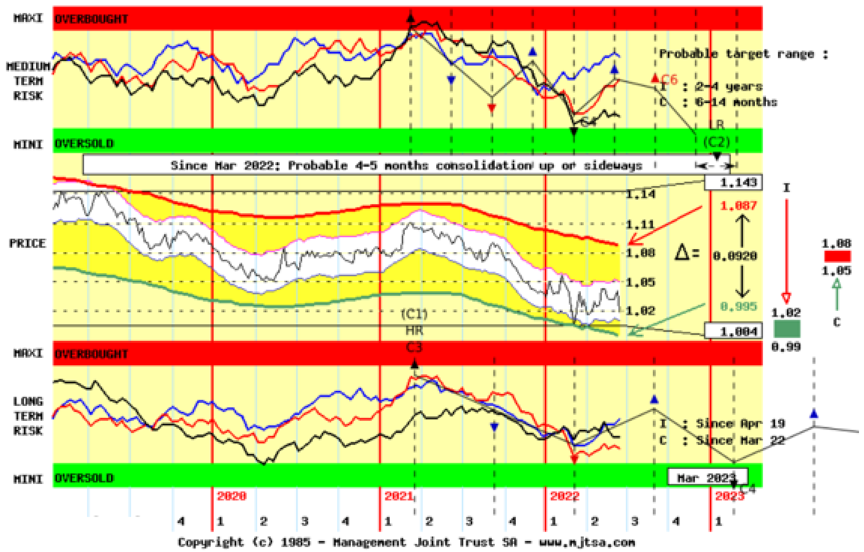
Cross Asset Technicians,
FOREX review, 23rd August 2022

Targets below parity on EUR/CHF into early next year in our issue 3rd week of June (a bit of an understatement)

Further downside into the Fall in our issue 3rd week of July, and towards 0.97 (still an understatement)

EUR/CHF

Weekly graph or the perspective over the next 2 to 4 quarters

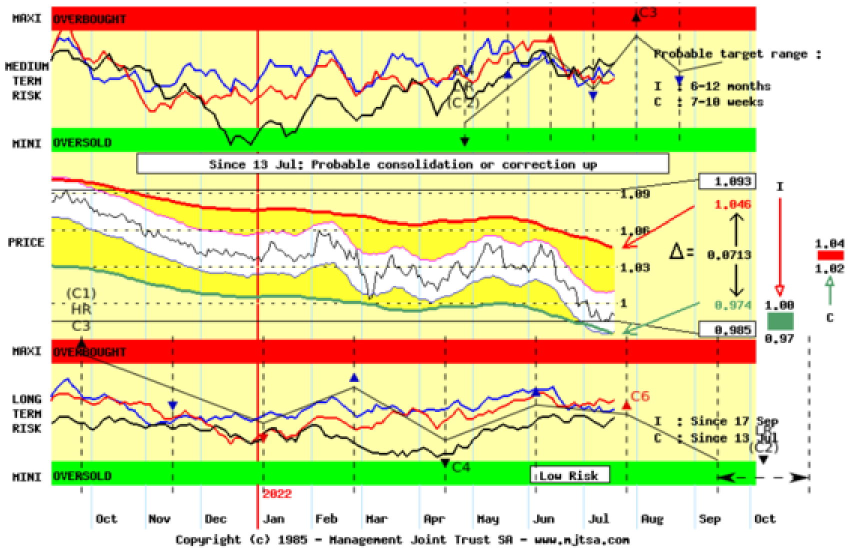


Considering our comments above on both EUR/USD and USD/CHF, we now turn to EUR/CHF. We are currently bullish the US Dollar vs both currencies into early next year. Yet, we believe that EUR/USD probably has more potential to the downside than USD/CHF to the upside. Indeed, while the SNB probably has the flexibility to tighten to combat inflation, for the ECB, it will probably prove much more challenging because of the fragmentation risk. **The SNB will still attempt to control the EUR/CHF exchange rate, yet will probably need to accept some weakening of EUR/CHF.** This is what both our oscillator series are suggesting **from this Summer into early next year with targets probably below parity.**

Cross Asset Technicians, FOREX review, 23rd June 2022

EUR/CHF

Daily graph or the perspective over the next 2 to 3 months



Shorter term, on both oscillator series of this Daily graph, EUR/CHF **may bounce slightly into late July, perhaps early August. We believe it bounce back slightly, perhaps towards parity** or slightly above. EUR/CHF **then resumes lower on our long term oscillators (lower rectangle), initially into the Fall and towards 0.97 (right-hand scale).**

Cross Asset Technicians, FOREX review, 22nd July 2022

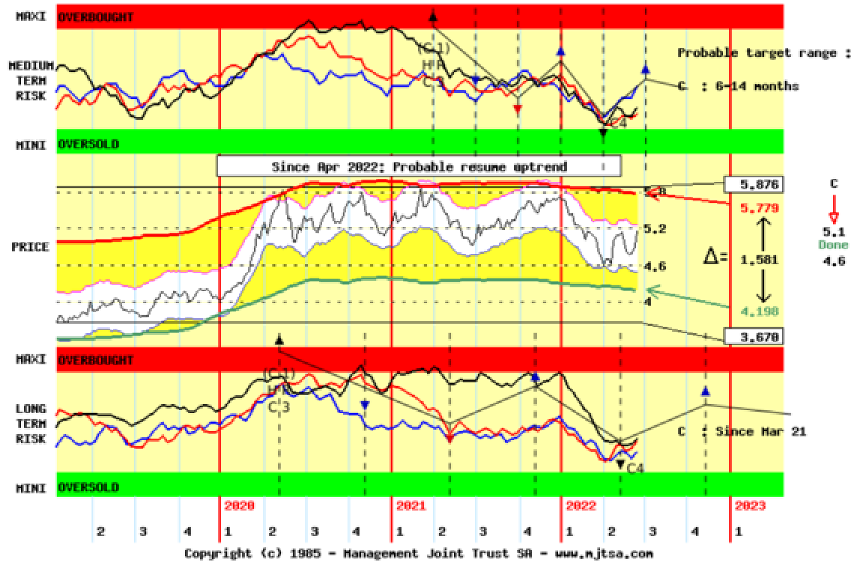
FOREX – March to September 2022

Following a weak start to the year, our issue 3rd week of June sees USD/BRL resuming its uptrend.

Our issue 3rd week of August sees USD/ZAR accelerating higher into the Fall.

USD/BRL

Weekly graph or the perspective over the next 2 to 4 quarters

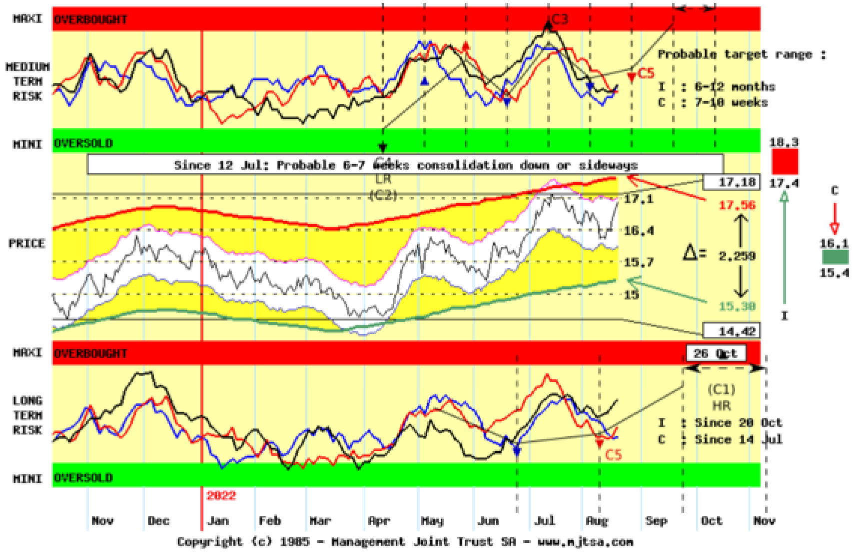


We continue in the Commodity currency space with USD/BRL, which has been one of the weaker USD pairs since last year. Yet, it has been bouncing since March and we are wondering if this move is not the beginning of a stronger resume uptrend situation for the US Dollar vs BRL. Indeed, on both oscillator series, **we believe that the bottoms which were made late Q1 / early Q2 mark the end of a consolidation which had been taking place since March 2020, if not early 2021. Hence, USD/BRL could be getting ready to resume its long term uptrend with a first leg up into the Fall** on our long term oscillators (lower rectangle).

Cross Asset Technicians, FOREX review, 23rd June 2022

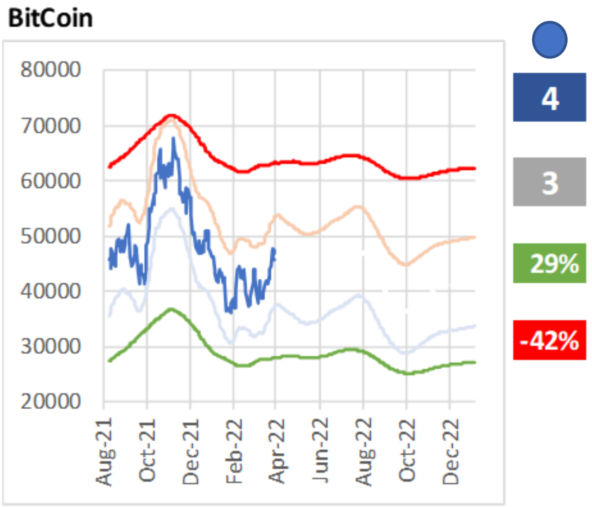
USD/ZAR

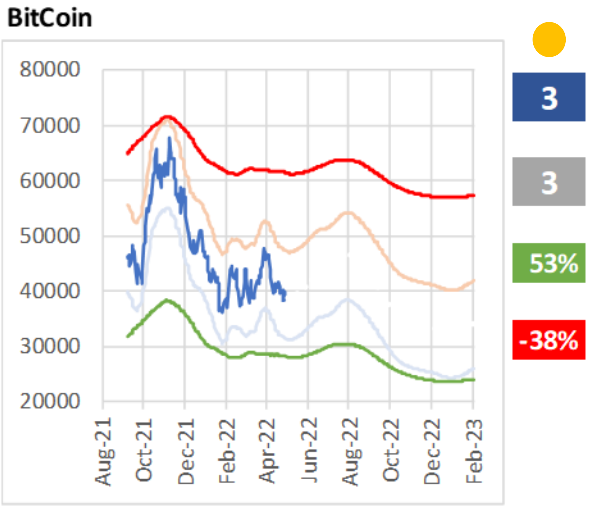
Daily graph or the perspective over the next 2 to 3 months

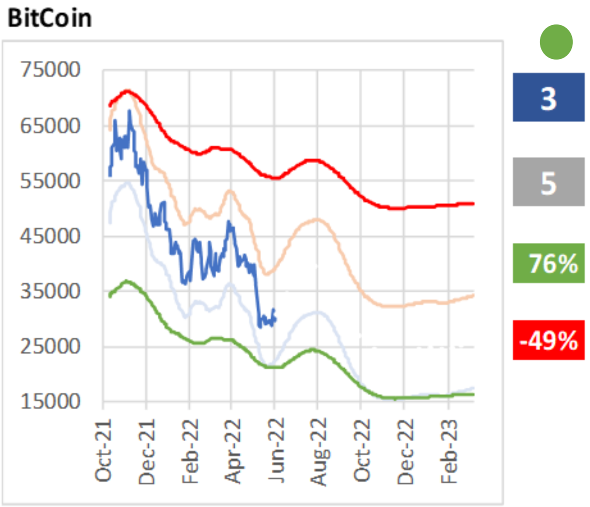


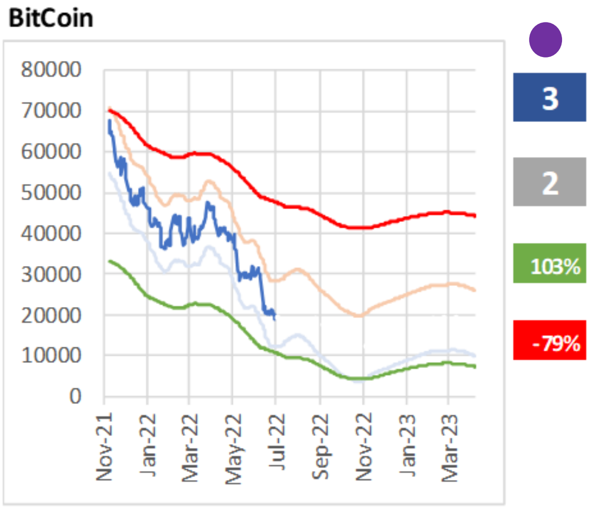
On the Daily graph, USD/ZAR is resuming higher and **could reach to above 18 over the next few months (right-hand scale). Both our oscillator series are suggesting that this further leg higher could last into October / November in first instance.**

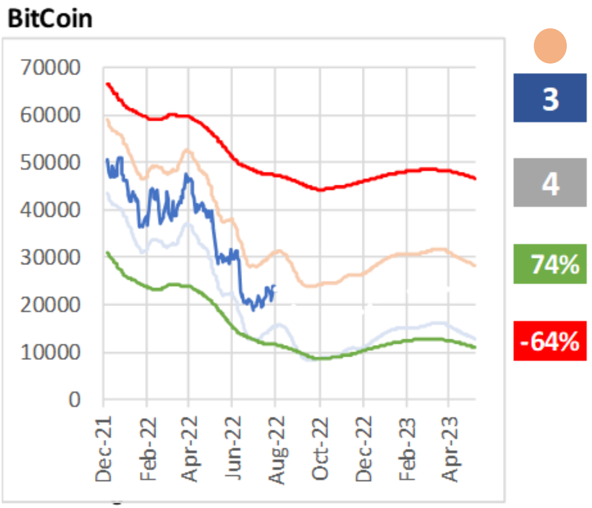
Cross Asset Technicians, FOREX review, 23rd August 2022

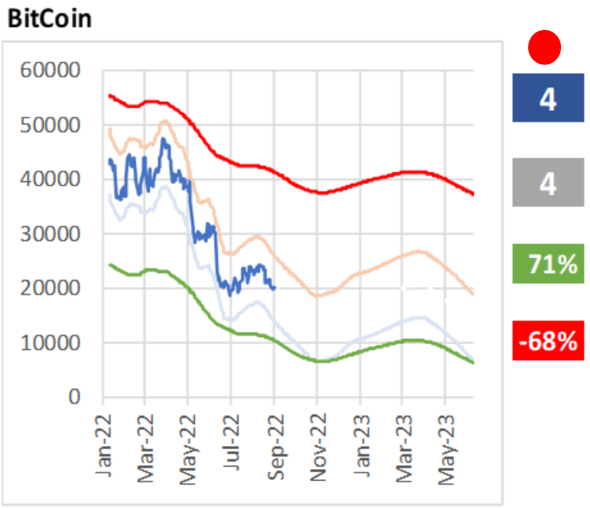


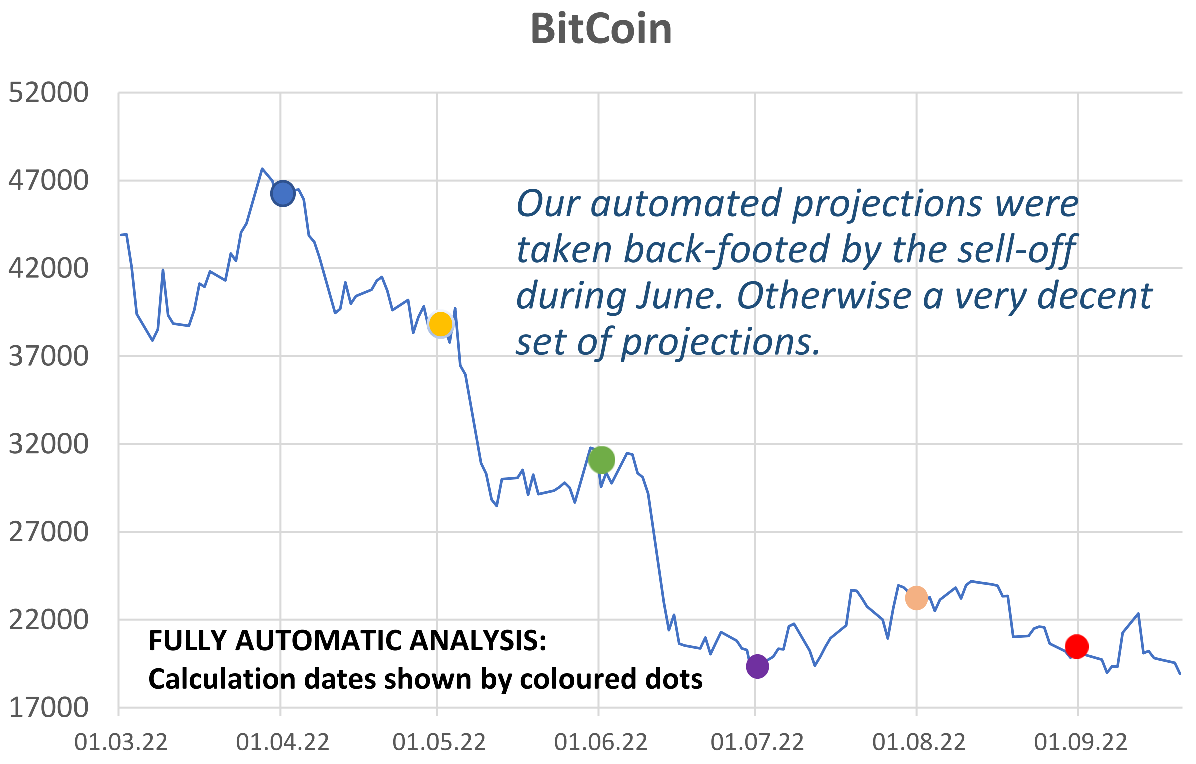












Source: Back-issues of the Cross Asset Technicians published on the premium blog of our website (www.mjtsa.com) between early April 2022 and early September 2022 (**fully automatic analysis** based on the EOD data on the first or second trading day of each month)

Commodities

Mid March – early September 2022

Executive Summary

We expected Commodities to gradually top out from this Spring, a reversal confirmed by both our manual and automatic projections:

- In early/mid March, we correctly identified that the risk/reward to the upside on **Oil** was deteriorating and that an initial intermediate top was imminent. Following the retest up in June, we then confirmed further retracement into August. Although we then expected one last attempt to retest up into early/mid Q4 (which hasn't materialized), in recent months we have been consistently calling for a strong reversal down into early next year.
- On **Gold** and precious metals, from late April, we correctly identified that the retest up towards the August 2020 highs in March was a false attempt to break out and that Gold could drop to below 1'800, perhaps below 1'700 into the Fall. Recently, we have been targeting levels in the mid 1'600s into October.
- From late April, we also confirmed an important top on **Copper** and Diversified Mining stocks. We are still expecting new lows into October in first instance.
- From early/mid March, we were also expecting an important intermediate top on **Wheat** from late Spring / early Summer and confirmed the reversal in early July.

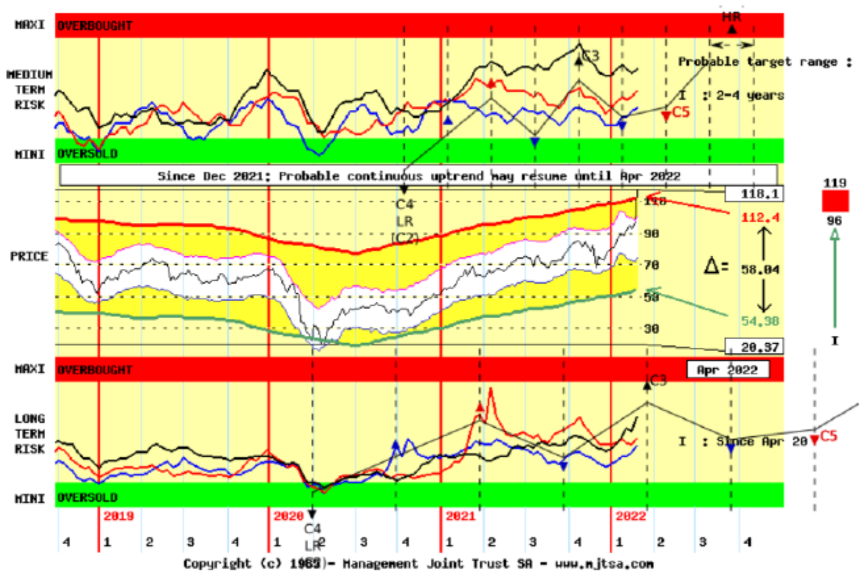
COMMODITIES – March to September 2022

Forecasting an initial early Q2 top, and then an extension into the Summer, before a correction into year-end (early/mid March issue).

An intermediate top was expected on the Daily graph followed by some retracement into April (early/mid March issue).

Brent Oil

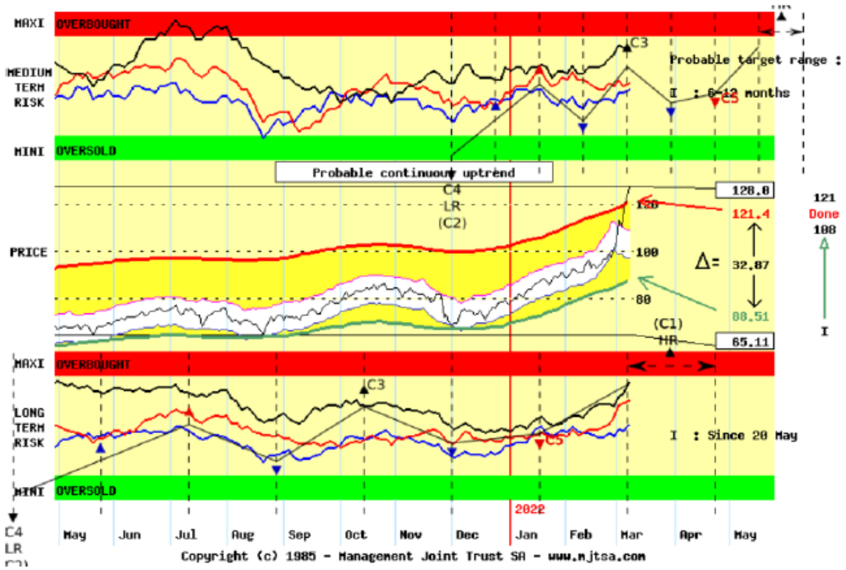
Weekly graph or the perspective over the next 2 to 4 quarters



On the Weekly graph, our long term oscillators could soon reach an intermediate top, while our medium term ones would suggest **some retracement into early Q2, before an extension to the upside materializes into the Summer. We would then expect some correction into year-end and early 2023.**

Brent

Daily graph or the perspective over the next 2 to 3 months



Following a huge rally, which has gone parabolic over the last few days, both oscillator series would suggest **an intermediate top over the next few weeks. We then expect some retracement into April, yet probably another push higher into late Q2 in first instance.**

Cross Asset Technicians,
Commodites review, 10th March 2022

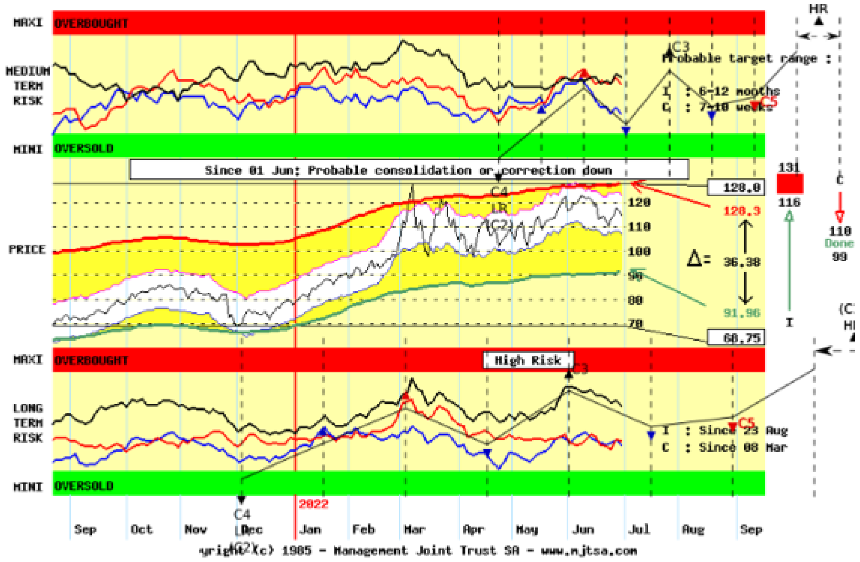
Cross Asset Technicians,
Commodites review, 10th March 2022

Forecasting some retracement, initially into and during August (early July issue).

Expecting a rebound from early September, which did fail to materialize (late August issue).

Brent

Daily graph or the perspective over the next 2 to 3 months

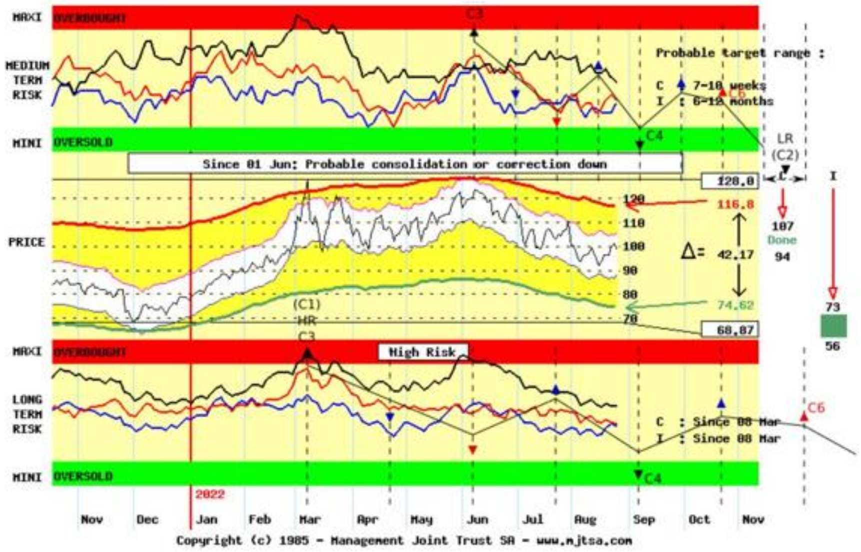


Our Daily graph of Brent has entered a consolidation. It could find **support between now and mid July on both oscillator series, and bounce back into late July. It may then dip again during August, before finally rising into late September / October**. Our I Impulsive targets to the upside suggest upside potential towards 131 over the next few months (right-hand scale), while the corrective support levels that would safeguard our positive scenario are around 99.

Cross Asset Technicians, Commodites review, 4th July 2022

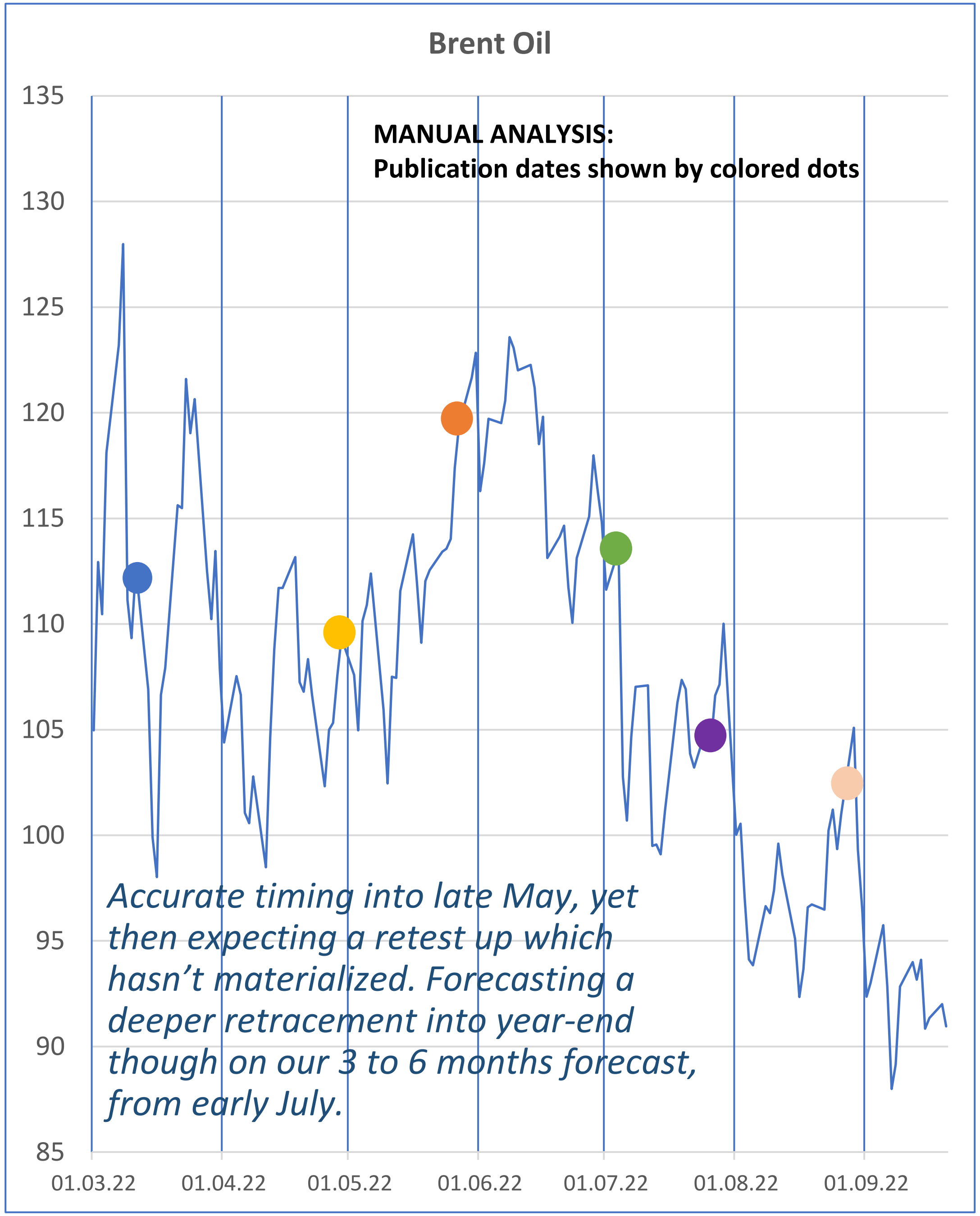
Brent Oil

Daily graph or the perspective over the next 2 to 3 months



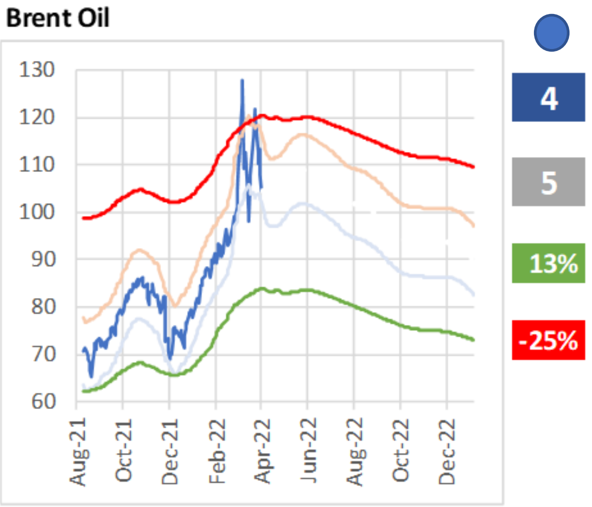
Despite the strong sell-off since mid-June, Brent Oil has pretty much held corrective support to the downside for now on this Daily graph (i.e. above 94, right-hand scale). On both oscillator series, **a bounce may soon materialize, from early September. It may last into late September, perhaps into October. From mid/late October / November (probably without new highs), we would then expect Brent to resume its downtrend into early next year, and eventually towards 73 USD/barrel in first instance** (right-hand scale).

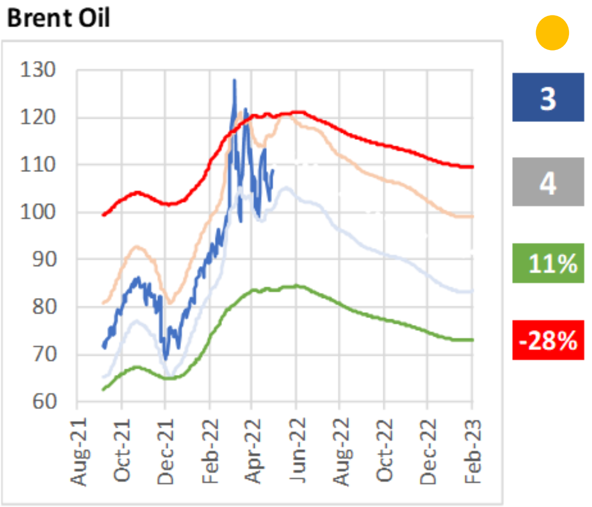
Cross Asset Technicians, Commodites review, 27th August 2022

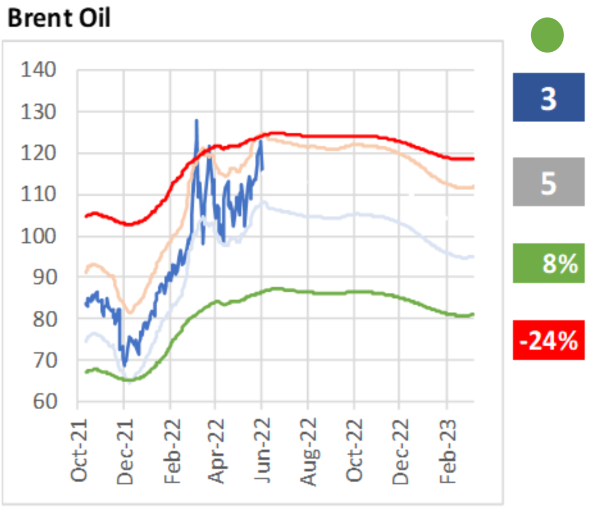


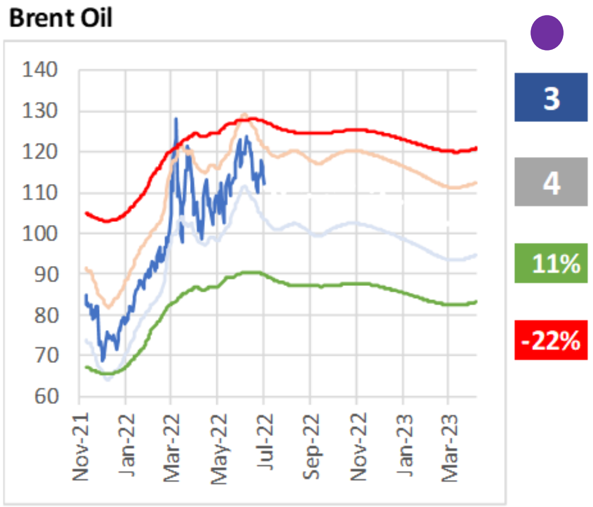
Next 2M	Next 3 -6M
Brent could still retest up over the next week or so but then retraces below 100 into April. Tremendous volatility is weighing on risk/reward.	Brent could rise back to retest its highs into early Summer (above 140). It then starts to retrace towards year-end and back below 100.
Brent could attempt to reaccelerate higher, first into late May, and then again from early/mid June.	Brent could retest its highs into mid/late Summer and then corrects into Q4.
Brent may retrace short term, yet could then reaccelerate higher from early/mid June into the Summer.	Brent probably extends higher (perhaps with new highs) into mid/late Summer. It then corrects into year-end.
Brent may continue to consolidate, first into mid July, and then again into August. Brent however holds support around 100.	Brent then probably resumes higher one last time into late Q3 / early Q4 and previous highs. It then retraces into the 90-80s and towards early next year.
Brent may still hold up during August and attempt to retest up during September (with or without new highs).	From late Q3 / early Q4, Brent then probably drops into year-end and early next year, potentially towards 75 USD/barrel in first instance.
Brent could make an intermediate bottom early September and attempt to retest up into late September / early October (probably without new highs).	From early/mid Q4, Brent then probably drops into year-end and early next year, potentially towards 75 USD/barrel in first instance.

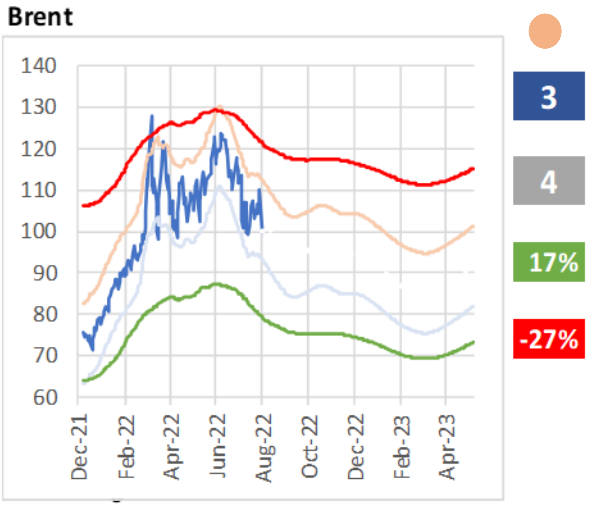
Source: Back-issues of the Cross Asset Technicians published on the premium blog of our website (www.mjtsa.com) between 13 March 2022 and 20 September 2022 (**manual analysis** – Key Drivers summary boxes)

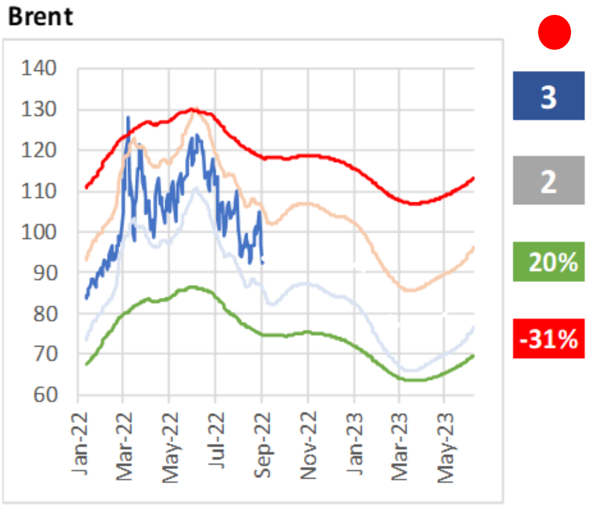


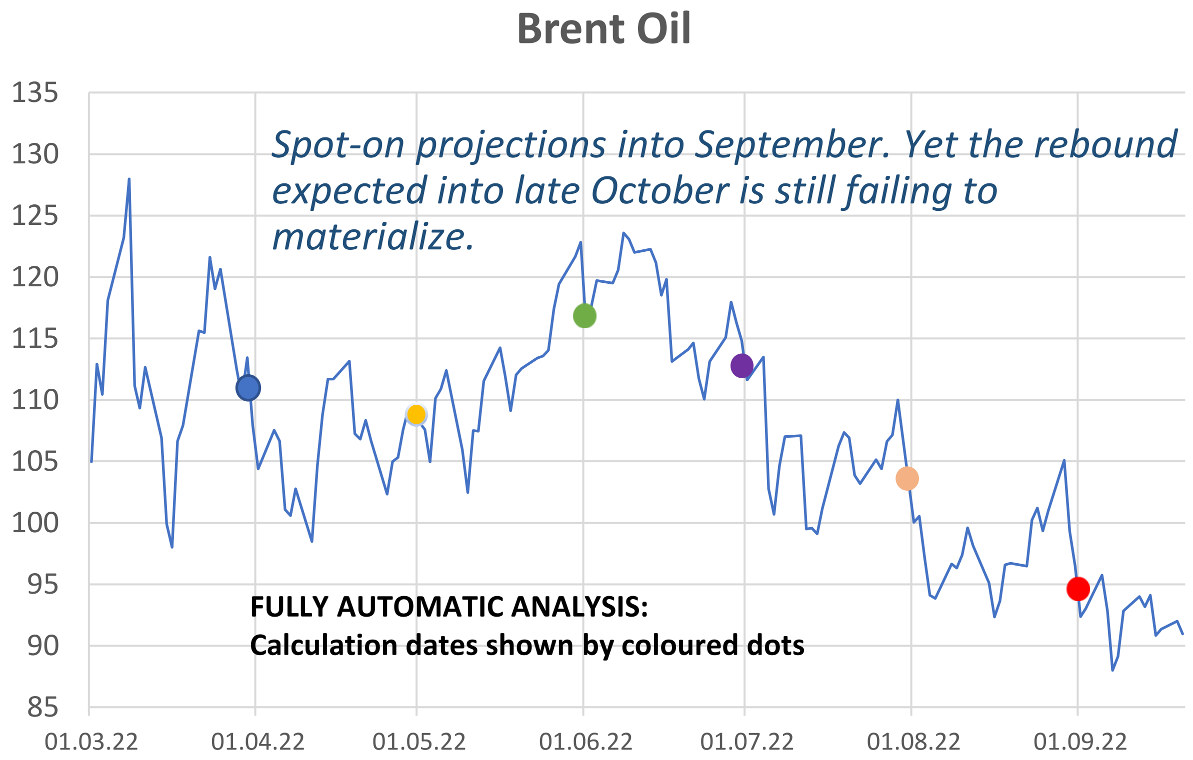




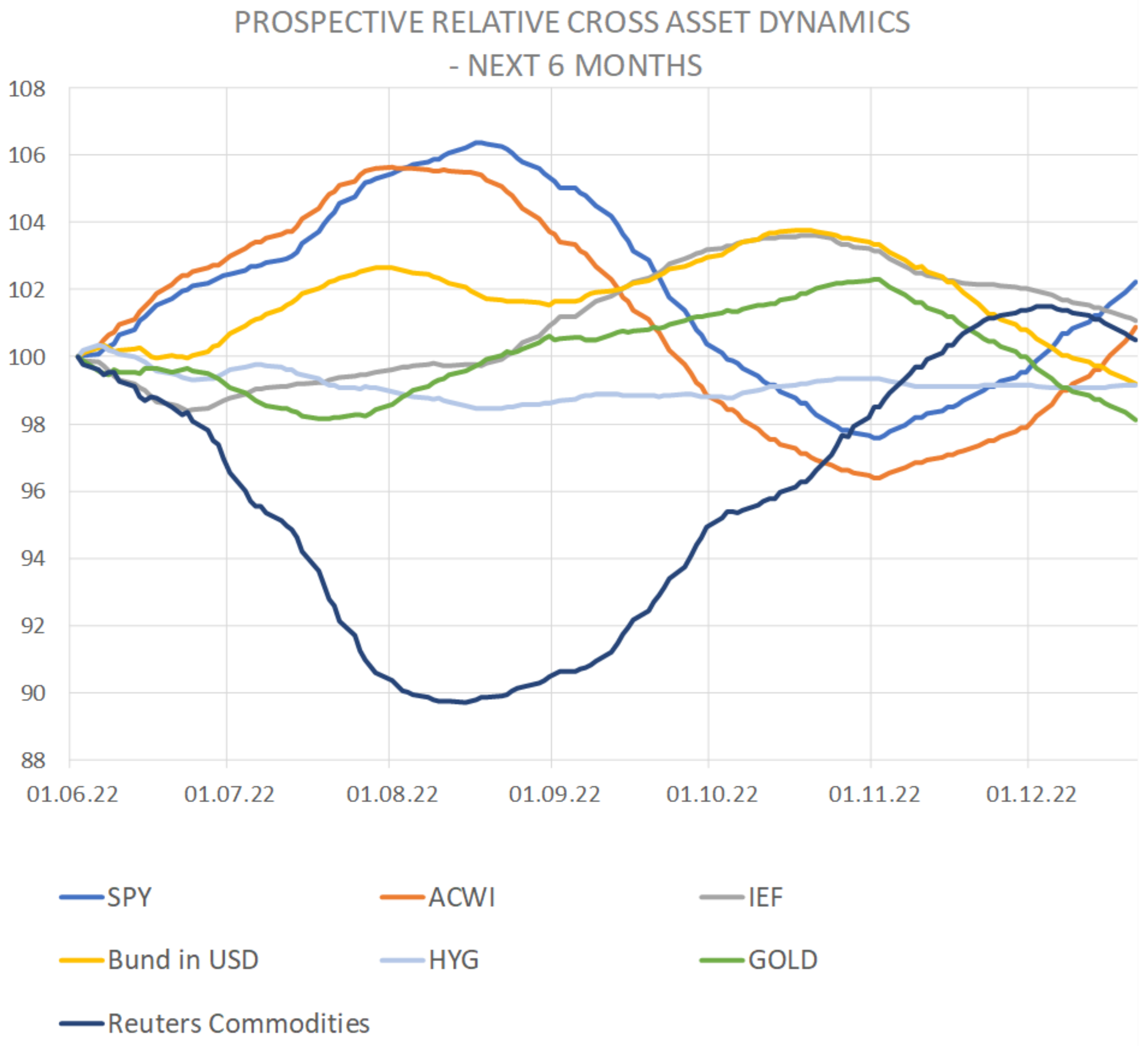


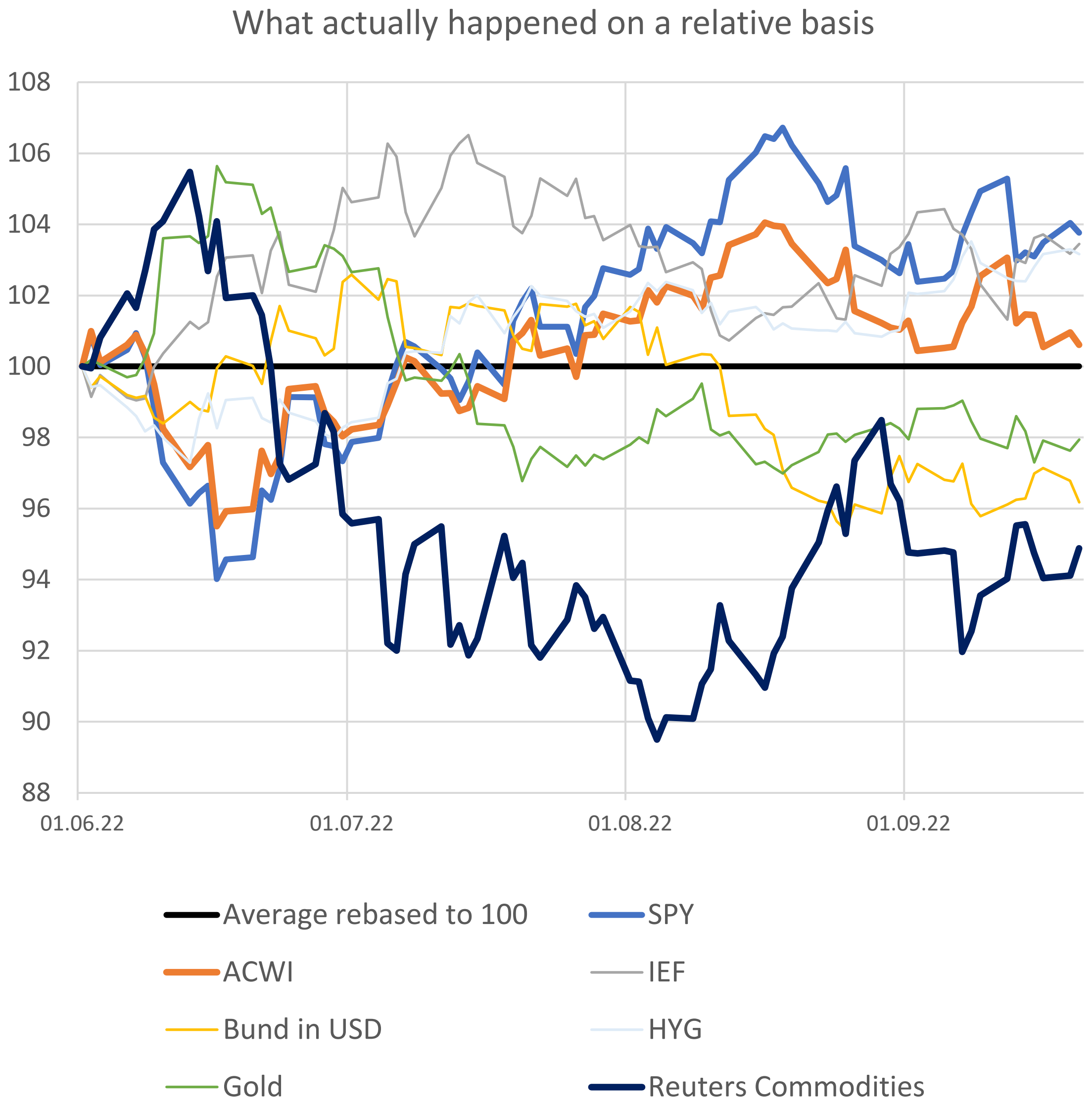






Source: Back-issues of the Cross Asset Technicians published on the premium blog of our website (www.mjtsa.com) between early April 2022 and early September 2022 (**fully automatic analysis** based on the EOD data on the first or second trading day of each month)





Source: Back-issues of the Cross Asset Technicians published on the premium blog of our website (www.mjtsa.com) between early April 2022 and early September 2022 (**fully automatic analysis** based on the EOD data on the first or second trading day of each month)

*Automatic Cross Asset rotation graph (Early June 2022): **Commodities underperform from June into August, while the S&P500 (SPY ETF) and the All Country World Index (ACWI ETF) on the other hand outperform into August. The short retest down early/mid June did come as a surprise though.***

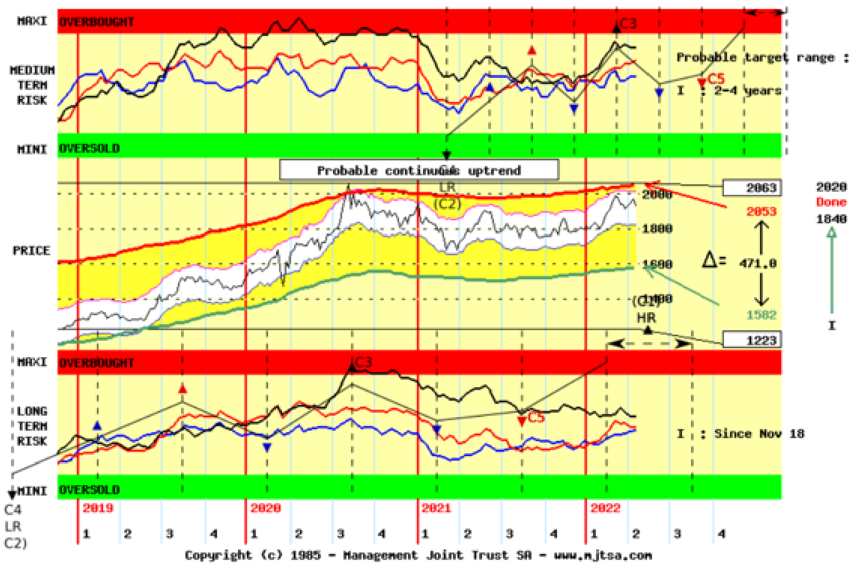
COMMODITIES – March to September 2022

Calling the Bull trap on the failed breakout of Gold in March, expecting retracement towards the 1’830 – 1’685 range into late Summer (late April issue).

Also expecting a resume downtrend situation into late Summer / the Fall on Goldmines (GDX), towards 30 initially (late April issue).

GOLD

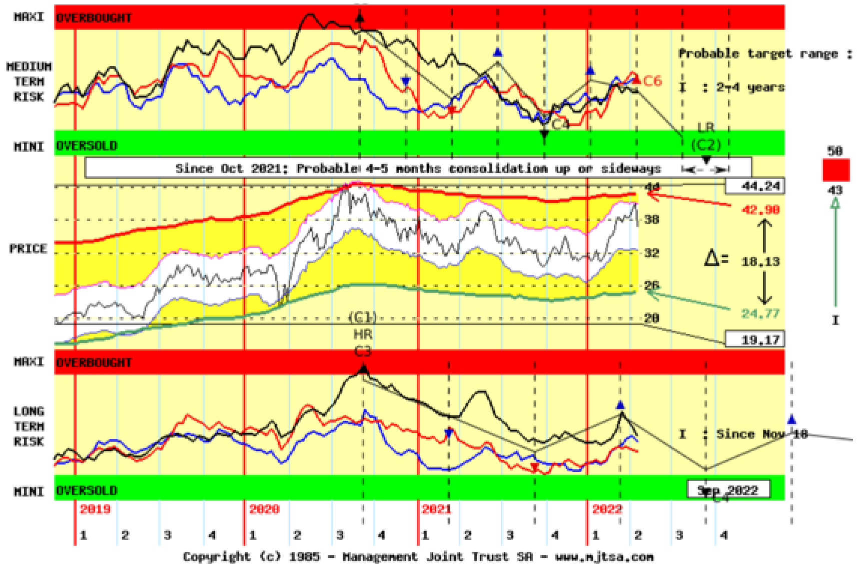
Weekly graph or the perspective over the next 2 to 4 quarters



Gold made reached a High Risk position and made an intermediate top when it retested up to its 2020 highs in early March. We believe that for now, this upside retest was a false attempt to break and that Gold could retrace into midyear and probably late Summer as shown on our medium term oscillators (upper rectangle). The C Corrective downside risk we can calculate is between 1’830 and 1685. Such a retracement may be quite logical as long as rising rates weigh on inflation expectations (i.e. rising real rates).

Goldmines

Weekly graph or the perspective over the next 2 to 4 quarters



Inversely, we believe that Goldmines (GDX ETF) finished an upside retest in April (without new highs) and are now starting to resume their downtrend into late Summer/ the Fall on both oscillator series (lower and upper rectangles). If we were to calculate our C Corrective targets to the downside on GDX, we believe support is around 30.

Cross Asset Technicians,
Commodities review, 29th April 2022

Cross Asset Technicians,
Commodities review, 29th April 2022

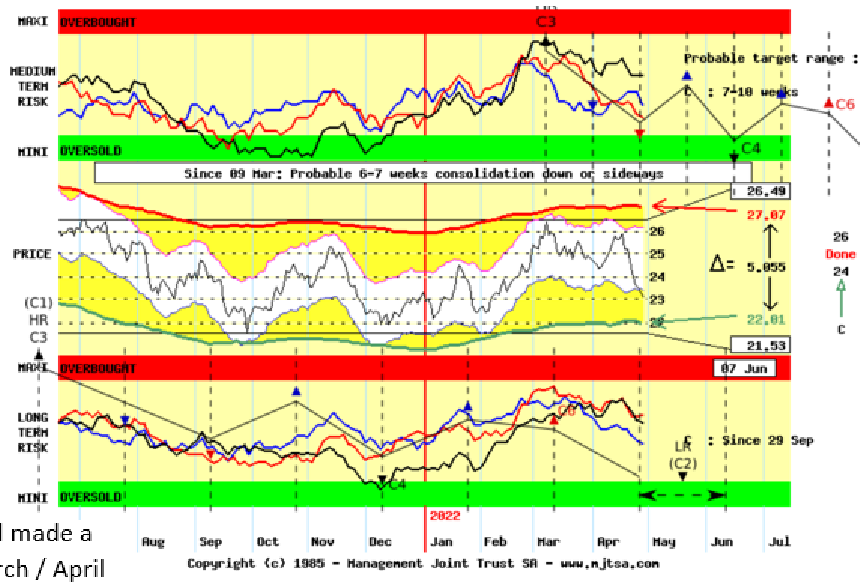
COMMODITIES – March to September 2022

Confirming the reversal down on Silver and further downside into the Summer (late April issue).

Further downside, possibly into September on Gold with targets potentially between 1’765 and 1’677 (late May issue).

SILVER

Daily graph or the perspective over the next 2 to 3 months

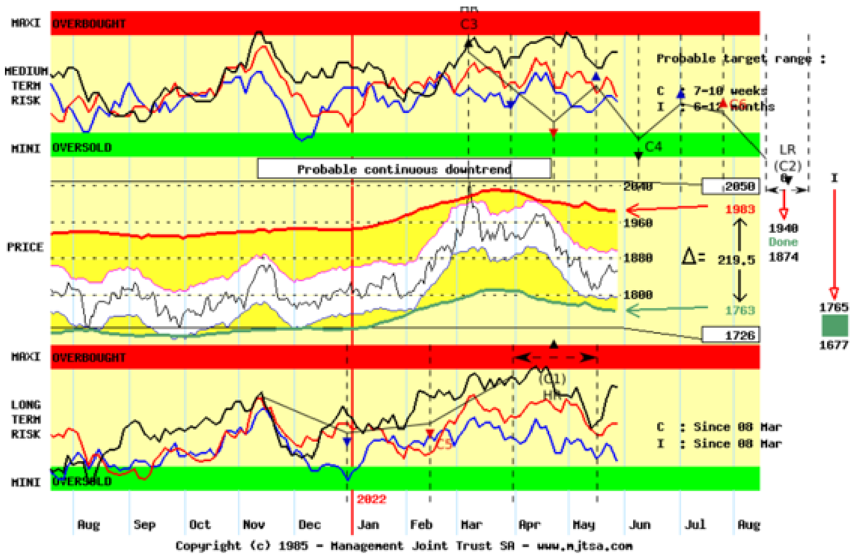


Silver probably also topped out early March. Our long term oscillators are suggesting that it is now resuming lower (a downtrend), following the rebound it had in March towards its corrective targets to the upside around 26 (lower rectangle). Our medium term oscillators (upper rectangle) are now in a downtrend, with **perhaps a slight rebound in May, another lower one towards mid year, yet further downside into the Summer.**

Cross Asset Technicians, Commodities review, 29th April 2022

GOLD

Daily graph or the perspective over the next 2 to 3 months



On The Daily graph, Gold made a High Risk position in March / April on our long term oscillator (lower rectangle). Such situations can justify several months of retracement. Hence, the downtrending sequence we show on our medium term oscillators (upper rectangle). It points to **a slight bounce form early/mid June into July and then to further downside risk into August/September.** Now that we have broken below our C Corrective targets to the downside (around 1’874, right-hand scale), **the next level of downside targets we can expect, are towards the 1’765 – 1’677. Our view is that any foray below 1’750 USD/oz represents a strategic buying opportunity.**

Cross Asset Technicians, Commodities review, 28th May 2022

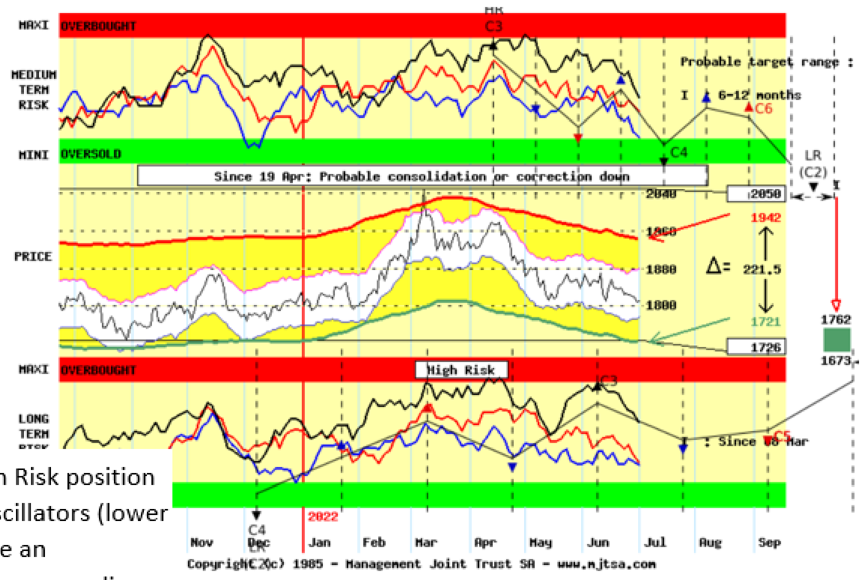
COMMODITIES – March to September 2022

Identifying the intermediate bounce between mid July and early August on Gold and then further downside into the Fall (early July issue).

A further low probably expected towards early Q4, support around 1'670, beware of a break below these levels (late August issue).

GOLD

Daily graph or the perspective over the next 2 to 3 months

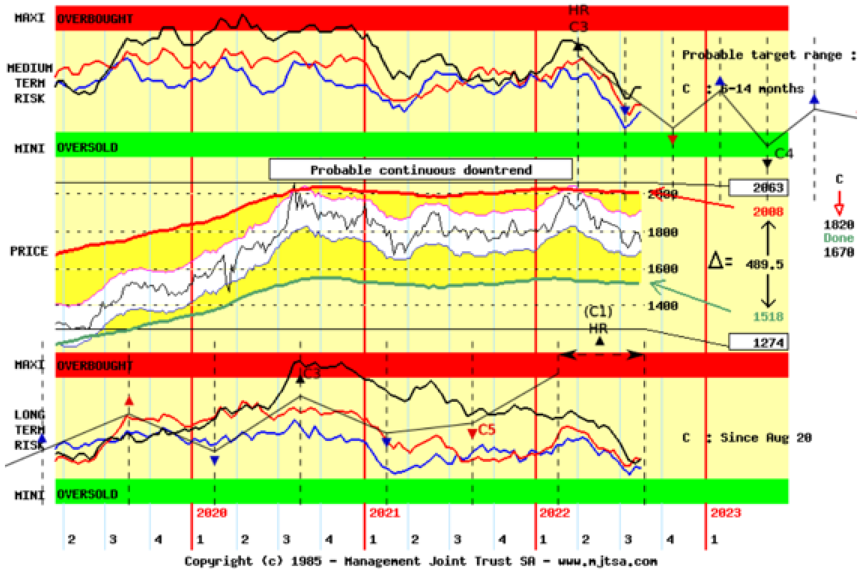


On The Daily graph, Gold reached a High Risk position on our long term oscillators (lower rectangle) in March/April and has since made a series on lower tops (as shown). We expect this structure to weigh on prices into late July and then into September. Our medium term oscillators (upper rectangle) seem to be in a clearer downtrend sequence. It should see **an intermediate low towards mid July, bounce into early August and then drop again into September/October. Hence, we remain prudent on Gold into late Summer with our I Impulsive targets to the downside (right-hand scale) pointing towards the 1'762 – 1673 range.**

Cross Asset Technicians, Commodities review, 4th July 2022

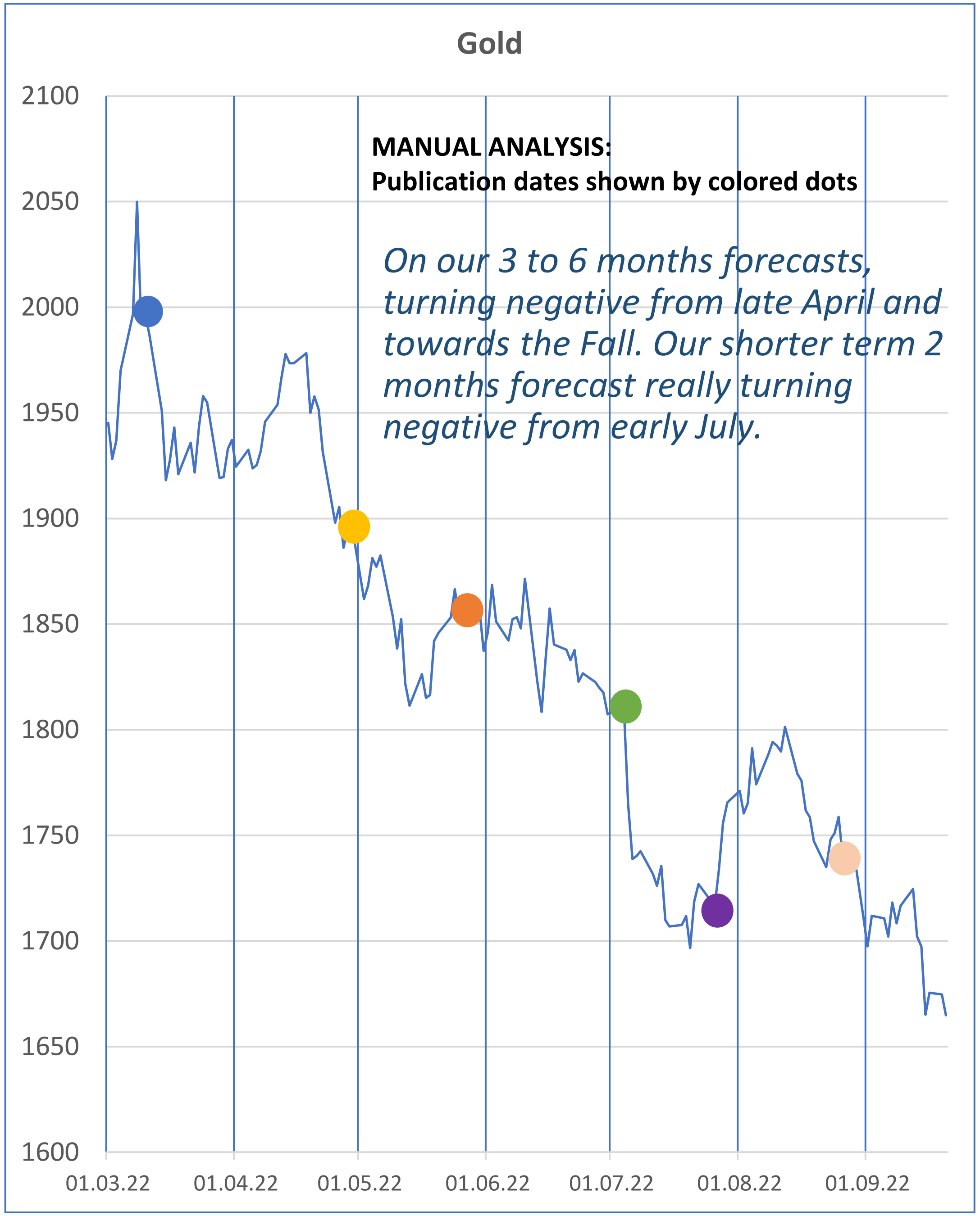
GOLD

Weekly graph or the perspective over the next 2 to 3 months



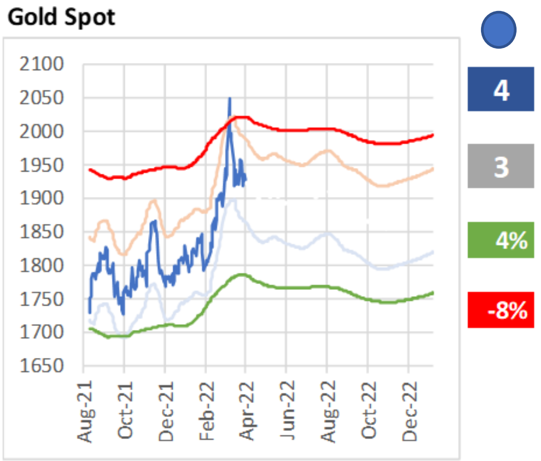
Gold reached a High Risk position on our long term oscillators (lower rectangle) and made an intermediate top on our medium term ones (upper rectangle) when it retested up to its 2020 highs in early March. It has since been retracing down and **doesn't seem to have found support yet. A further low is probably expected towards early Q4 in first instance** on both oscillator series. Gold could then still retest down until early next year as shown on our medium term oscillators (upper rectangle), although perhaps without new lows. Support is now towards 1'670 (right-hand scale). A clear break below these levels would probably call for more patience and prudence until we would consider re-entering Gold

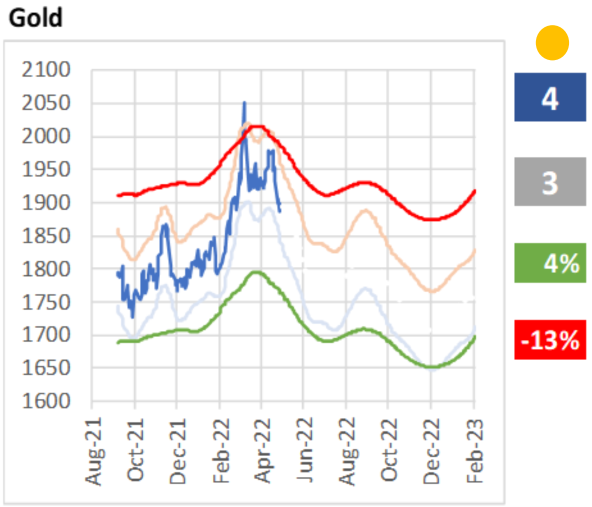
Cross Asset Technicians, Commodities review, 27th August

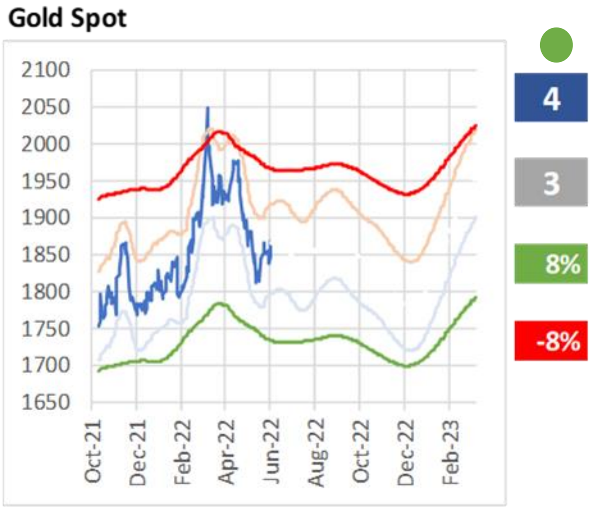


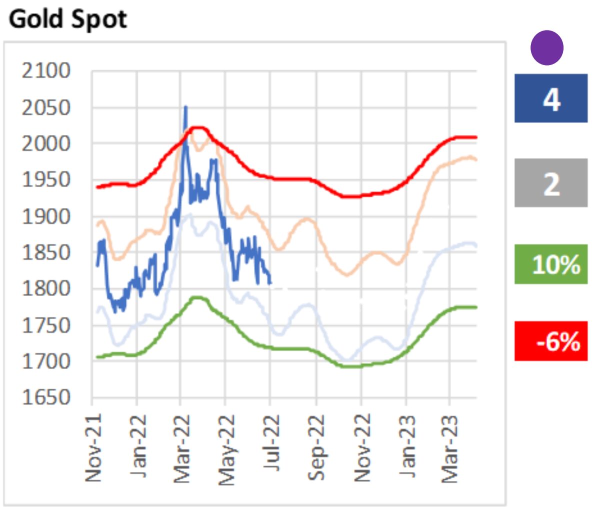
Next 2M	Next 3 -6M
Gold could still attempt to push slightly higher into late Q1 / early Q2, perhaps towards 2'200 USD/oz.	Gold then consolidates at high levels into year-end (back to the 2'000 - 1'800 range).
Gold has topped out. It could still attempt to bounce into early Summer, or hold above 1’880 USD/oz.	Gold then drops to below 1’800, perhaps even below 1’700 into the Fall.
Gold may retest down into mid June, but then bounces back towards the high 1’800s into July.	Gold then drops towards 1’750 – 1’700 USD/oz into late Summer.
Gold may see an intermediate bounce late July / early August, but then retests down into late Summer.	Gold could reach the low 1’700s USD/oz into late Summer / early Fall and then gradually resumes its uptrend into 2023.
Gold could also bounce into early August, but then also resumes lower into late Q3 potentially towards the mid 1’600s.	Gold may then attempt to stabilize and start building a base into early next year.
Gold is currently resuming lower and could retest its lows towards 1’650 USD/oz into October.	Gold could then attempt to stabilize and start building a base into early next year.

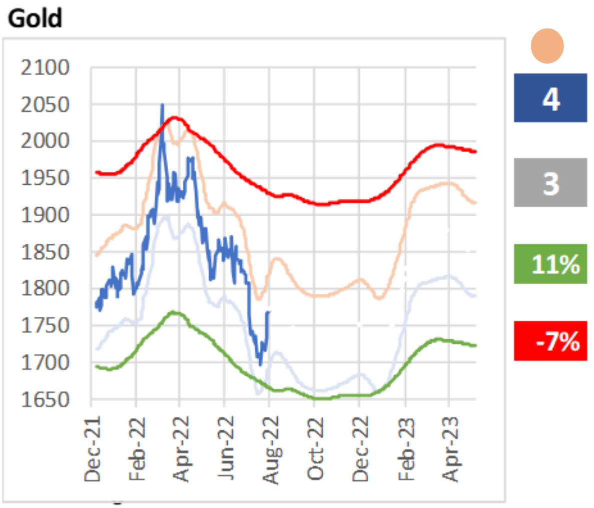
Source: Back-issues of the Cross Asset Technicians published on the premium blog of our website (www.mjtsa.com) between 13 March 2022 and 20 September 2022 (**manual analysis** – Key Drivers summary boxes)

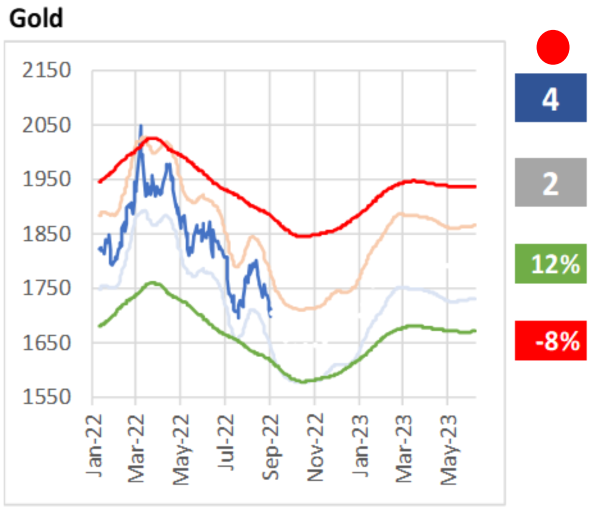


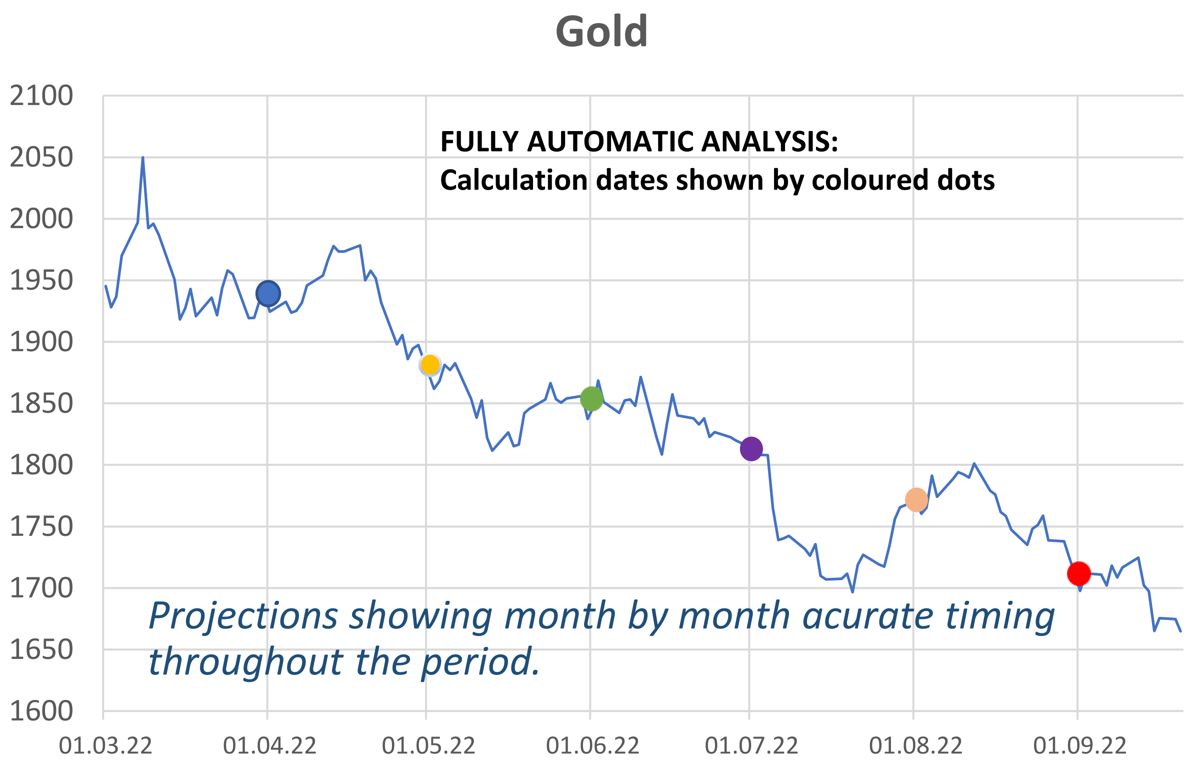












Source: Back-issues of the Cross Asset Technicians published on the premium blog of our website (www.mjtsa.com) between early April 2022 and early September 2022 (**fully automatic analysis** based on the EOD data on the first or second trading day of each month)

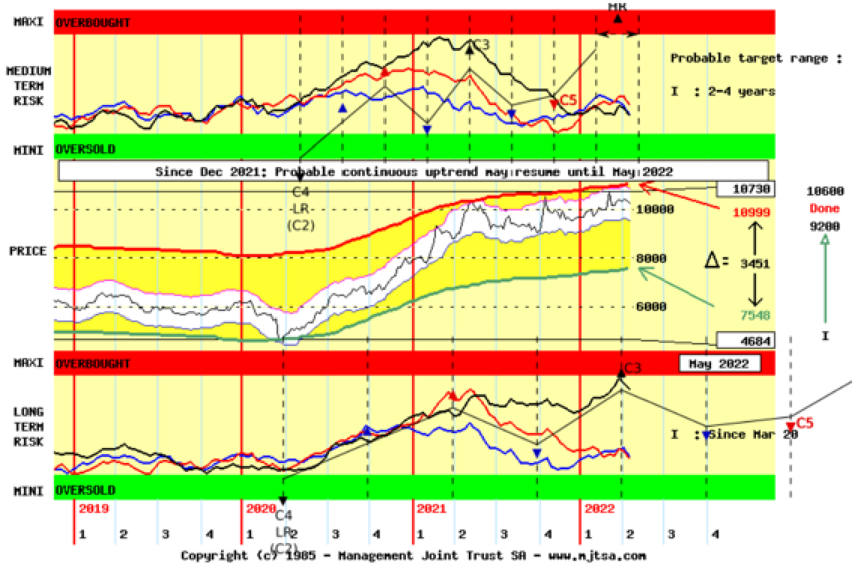
COMMODITIES – March to September 2022

Calling the top on Copper (late April issue).

Similarly calling the top on the XME Diversified Mining ETF (late April issue).

Copper

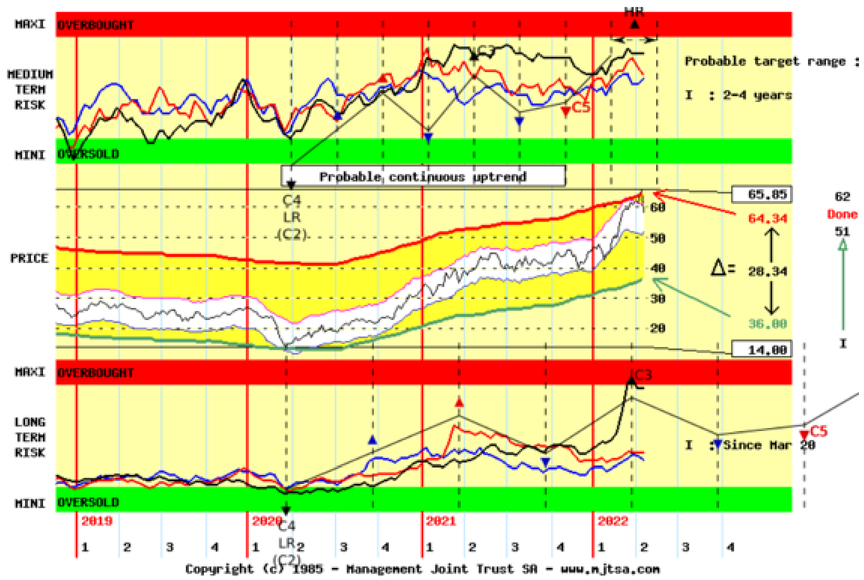
Weekly graph or the perspective over the next 2 to 4 quarters



Copper is currently topping out and should follow precious metals lower into the Fall. This is what the tops on both our oscillator series are suggesting (lower and upper rectangles). Furthermore, the upside potential is exhausted as our I Impulsive targets to the upside have been reached. The C Corrective targets to the downside we can calculate suggest that **Copper could retrace towards the 9'000 -8'000 USD/ton range.**

Diversified Mining

Weekly graph or the perspective over the next 2 to 4 quarters



The Diversified Mining XME ETF is also very toppy and also on the verge of starting to correct into the Fall on both oscillator series (lower and upper rectangles). Our I Impulsive targets to the upside have also been fully met (the uptrend is exhausted in terms of targets).

Cross Asset Technicians, Commodities review, 29th April 2022

Cross Asset Technicians, Commodities review, 29th April 2022

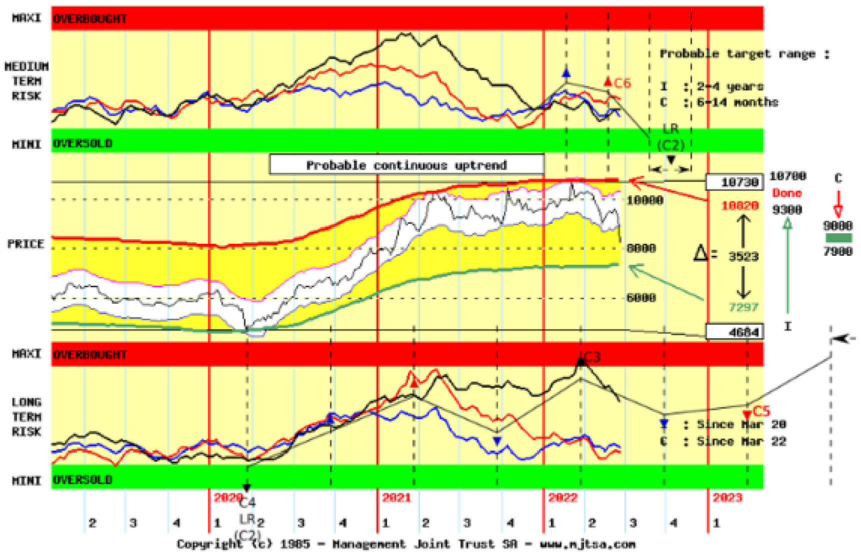
COMMODITIES – March to September 2022

Confirming more downside on Copper into late Summer / the Fall (early July issue).

Calling for further downside and new lows on Industrial Metals into October (late August issue).

Copper

Weekly graph or the perspective over the next 2 to 4 quarters

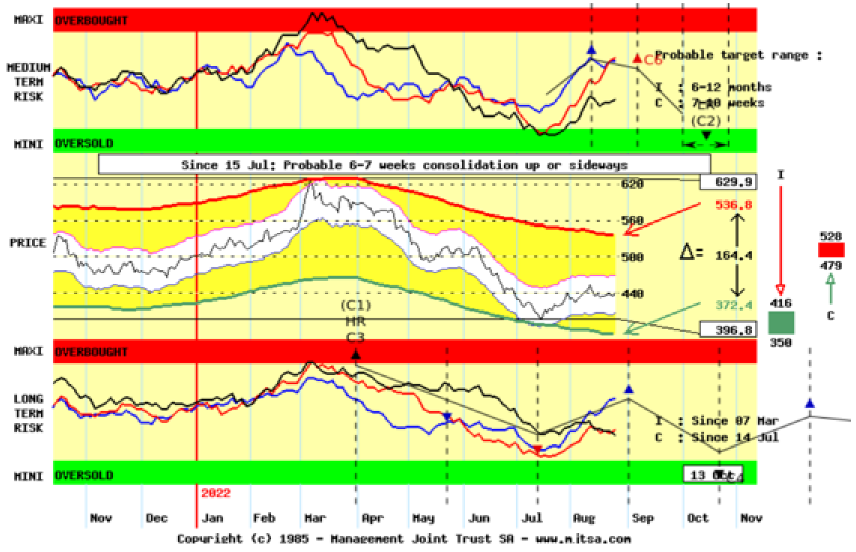


Copper made an important intermediate top on our long term oscillators (lower rectangle) late Q1 / early Q2, initially started to retrace and **has recently sold off more aggressively. We expect it to continue to do so into late Summer / the Fall. Support is towards 7'900, while if these levels break, the next level of targets is towards 6'000.**

Cross Asset Technicians, Commodities review, 4th July 2022

GS Industrial Metals Index

Daily graph or the perspective over the next 2 to 3 months



We confirm this resume downtrend situation when considering the broad Goldman Sachs Industrial Metals Index. Both oscillator series do indeed confirm **further downside into October in first instance, probably with new lows** according to our I Impulsive targets to the downside (right-hand scale).

Cross Asset Technicians, Commodities review, 27th August 2022

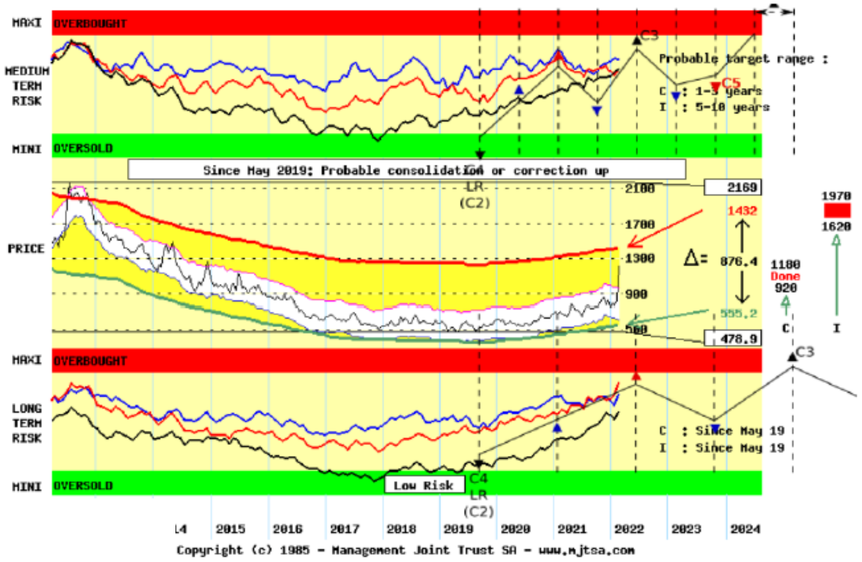
COMMODITIES – March to September 2022

Awaiting a late Spring / early Summer intermediate top and some retracement into year-end on Wheat (early/mid March issue).

Favoring further downside on Wheat into the Summer, perhaps the Fall (early July issue).

3 months Wheat

Bi-monthly graph or the perspective over the next 1 to 2 years

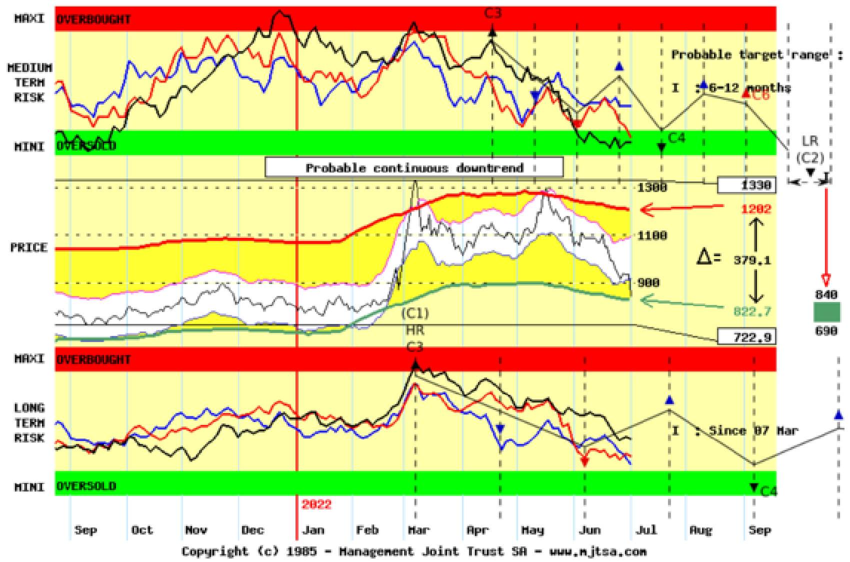


Wheat is emblematic of the current War driven supply fears. This long term bi-monthly graph would point to **a late Spring / early Summer intermediate top** on both oscillator series. As shown on our medium term oscillators, we would then expect **some retracement / consolidation into year-end / early next year and then a further rise into 2024**. Prices could then reach up to 2'000. Wheat in a good proxy for our general scenario on Commodities, which expects an intermediate top over the next quarter or so, some retracement into year-end and then a further rise into 2024 (i.e. an H2 2022 pause in a secular Commodity uptrend).

Cross Asset Technicians, Commodities review, 10th March 2022

3M Wheat

Daily graph or the perspective over the next 2 to 3 months



The sell-off on Wheat, on the other hand is looking more and more like a reversal. We haven't completely abandoned a scenario where it retests up into late Summer, but must for now privilege a continuous downtrend situation as shown on both oscillator series. A bounce may materialize at some point towards mid/late July on our medium term oscillators (upper rectangle). Yet, if it then fails to resume higher during August, 3M Wheat will then probably drop further into the Fall and towards our I Impulsive targets to the downside deeper in the 840 – 690 range (right-hand scale).

Cross Asset Technicians, Commodities review, 4th July 2022

SUMMARY

To compile this track record, we have had to choose among the circa 500 manual commented charts as well as a similar number of automatic projections, which were published over the last 6 months.

We decided to focus on Key Market Drivers in each asset class and did lay out the succession of our forecasts on these, month after month. We also included some relevant graphs on other assets, especially when we felt it was clear that we had anticipated a precise timing point or a medium term trend correctly.

Our main outcomes are that we turned outright bearish on equities early April (3'500 initial targets into the Fall), did maintain a long bias on yields and the US Dollar throughout the period, while expecting Commodities to gradually top out.

We believe these projections have been on average very solid, with strong precision as to the quality of their timing while showing foresight 3 to 6 months out.

We remain at your disposal for any further information on this track record (email: jfo@mjt.ch)

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