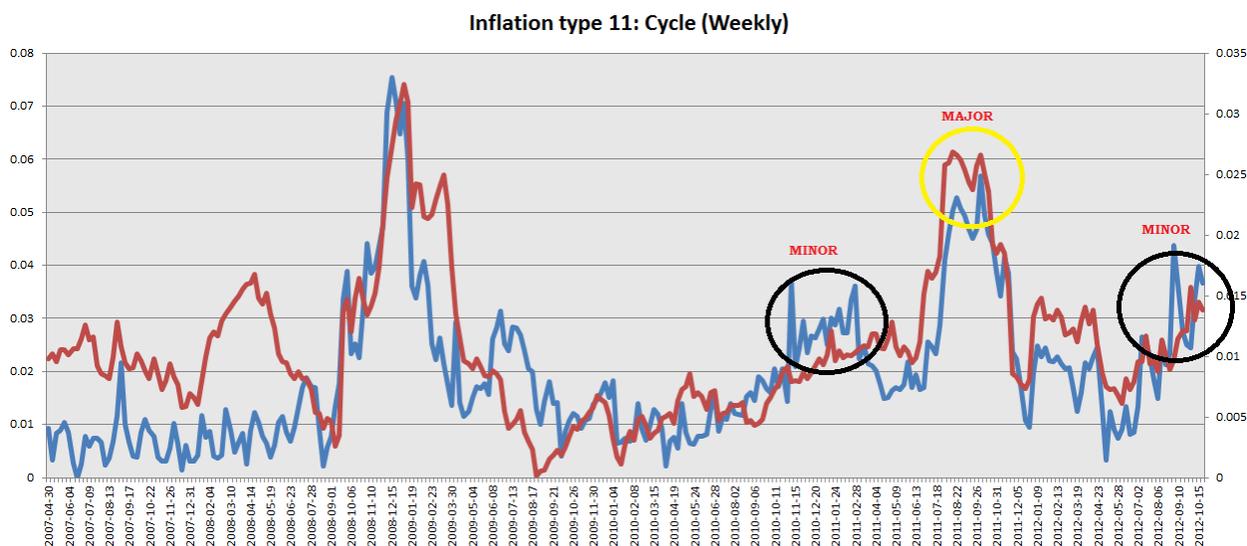
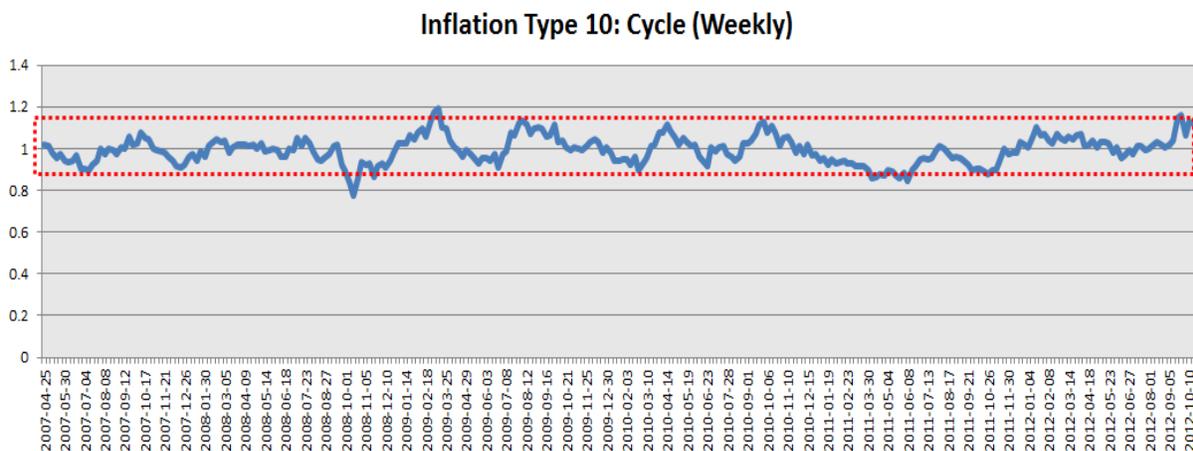


Quick Review of Key Cyclical Macroeconomic indicators:

Inflation:

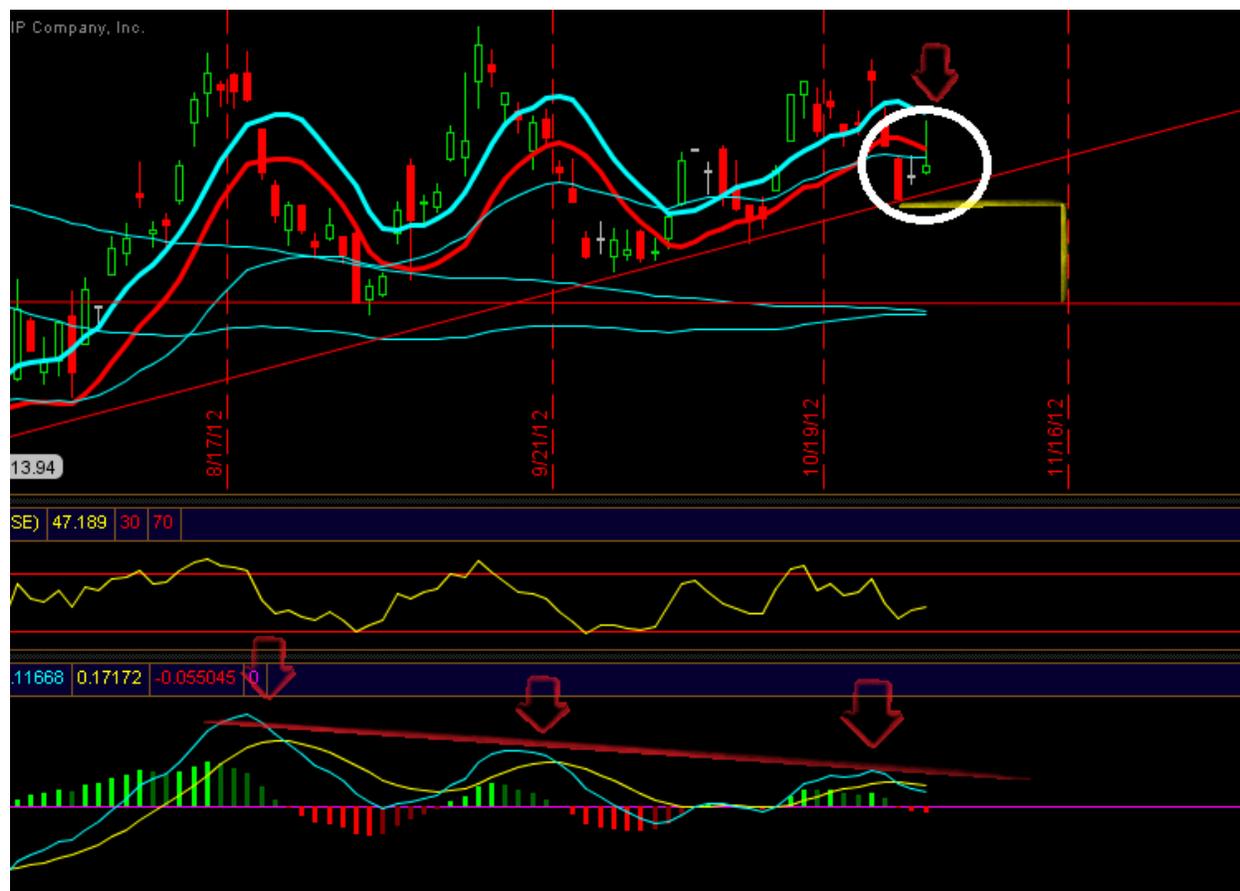


- ❖ For indicator 1: Price is at resistance, suggesting a pullback to support. This implies a bearish bias on EURUSD.
- ❖ For indicator 2: Price is at minor peak, suggesting a pullback. As you can easily inspect, this is not a major peak.

Note: Peaks reflect a maximum level on Money Supply (Inflation). When price is peaking, we can expect a decline on inflation, reflecting a stronger USD. This data set is weekly based on Money Supply and Foreign related institutions.

Quick review on Inter market Analysis-Technical:

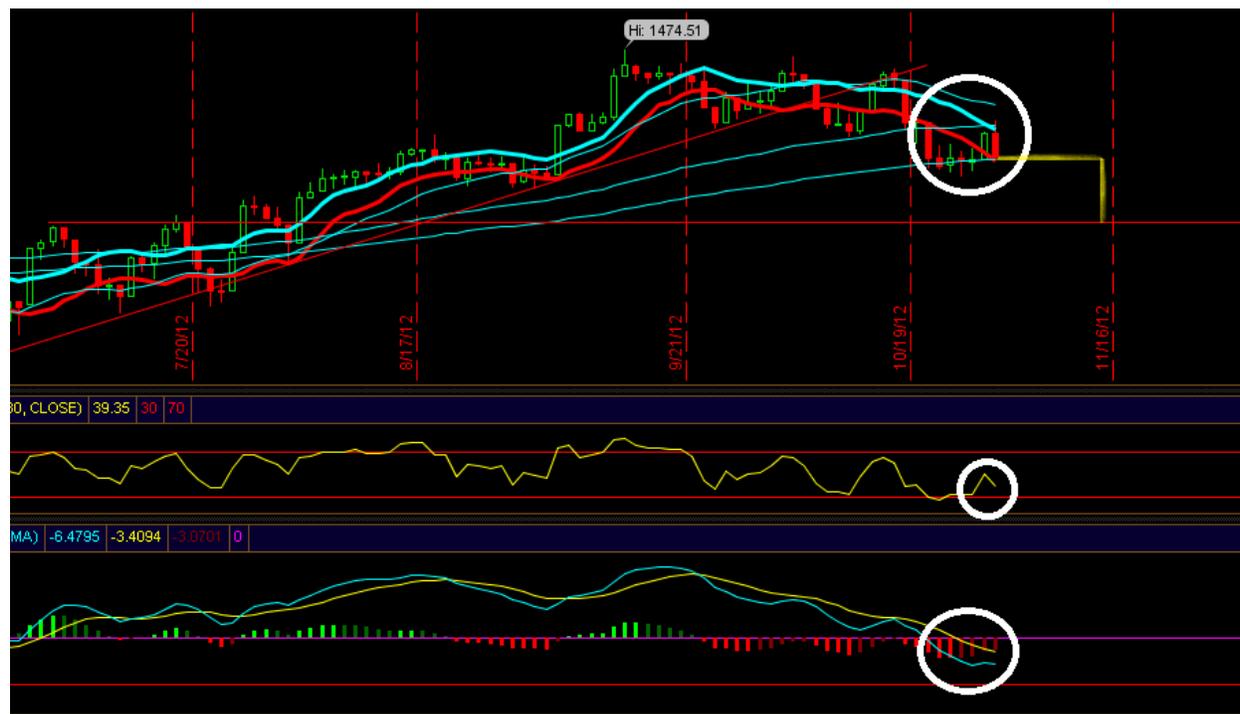
Bonds (TNX)



- ❖ Bearish PA at support. (Candlestick)
- ❖ Negative MACD Divergence
- ❖ MACD Cross to the downside
- ❖ Histogram Crossing to the downside

Note: Remember there is an inverse relationship between value and yield. More yield will imply a major risk premium and less value on the asset. Less Yield -- More value (USD) Less -- EURUSD value. This is on Daily TF.

Equities (SPX)



- ❖ PA bearish at support
- ❖ MACD could find support at -11.53.
- ❖ Price could find support at 1380
- ❖ RSI could find support at 20

Note: Remember when Equities are down or there is a bias to the downside this could imply a bearish bias on EURO **but not always**. This is on Daily time frame.

Commodities (/GC)



- ❖ Bearish PA, price could find support at 1650
- ❖ Extreme Volume should give enough push to support
- ❖ MACD crossed to the downside
- ❖ RSI breaking support at 20.

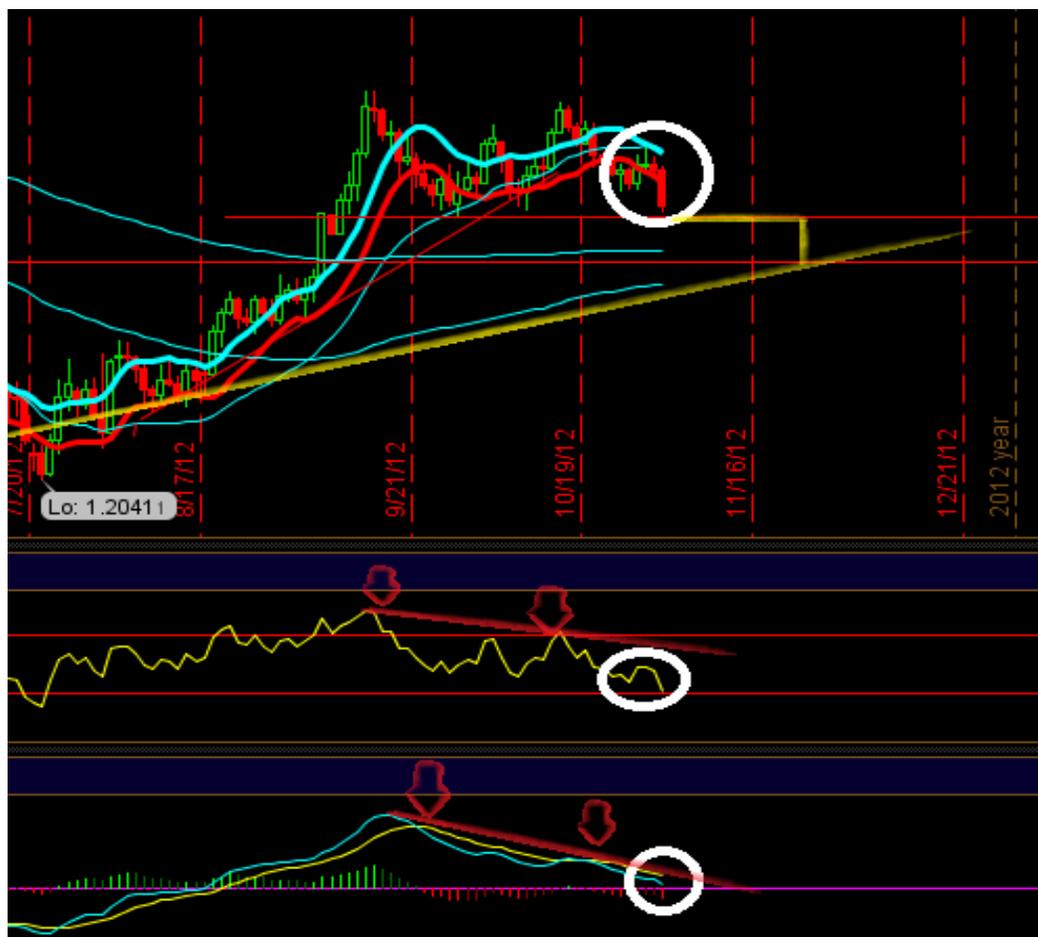
Note: As on Equities, Commodities relationship is not an iron law. If there is a bearish bias on commodities this could also imply a bearish bias on EURO.

FOREX (/DX)



- ❖ Price breaching support and ready to go into EMA 200 and 365.
- ❖ MACD near 0 level, this could imply a bullish signal.
- ❖ RSI near 70 level, this reading is clearly not an oversold level but a bullish trend bias.
- ❖ MACD positive divergence still playing.

EURUSD

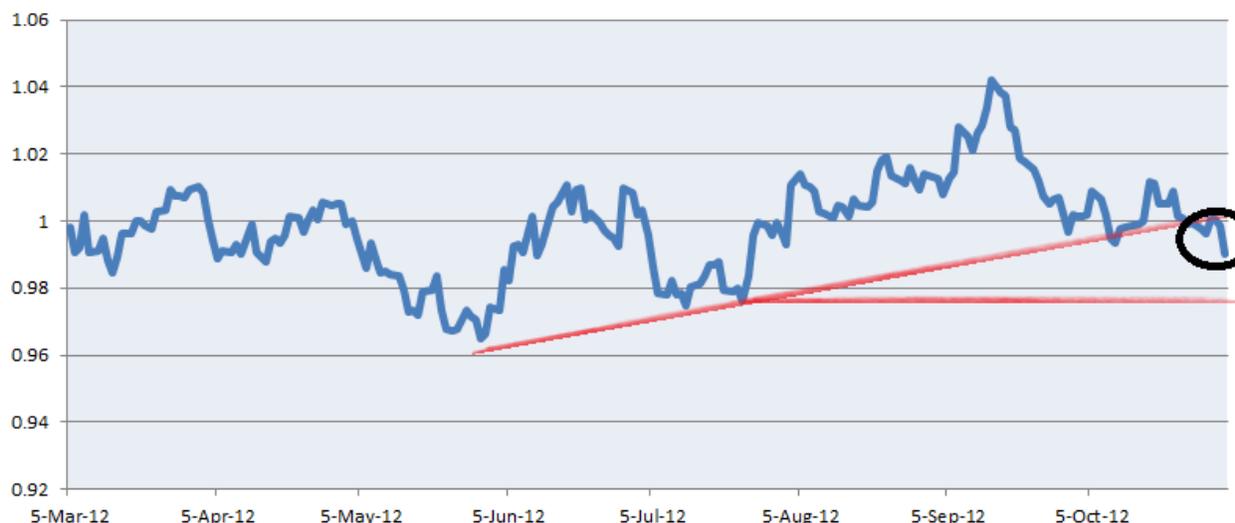


- ❖ MACD negative divergence still playing
- ❖ MACD near 0 reaching 0 level.
- ❖ RSI negative divergence still playing.
- ❖ PA before NFP was bearish and still playing
- ❖ Price at support but could find lower support at EMA 200 or 365. (1.27+-)

Note: According to the 4 major markets. Market bias continues bearish. This could imply price going further down on euro at least to 1.27.

(+) Additional on FOREX:

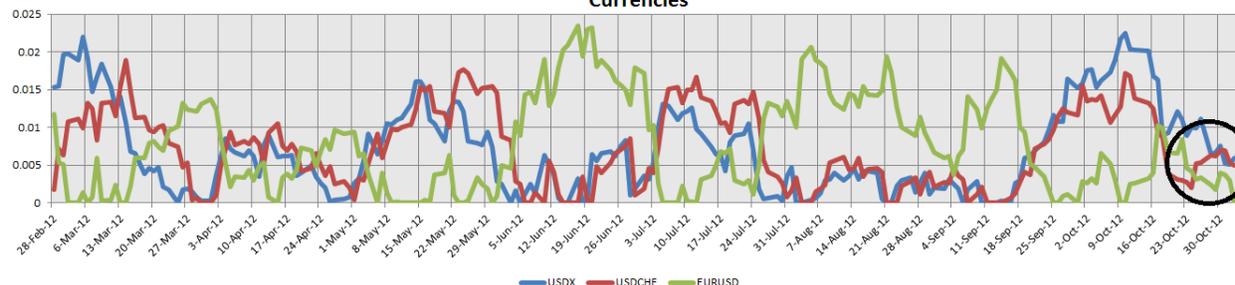
EURUSD



❖ Price breached major support and could find lower support.

Note: This is EURO spot price with a filter. This filter helps to define support and resistance easier.

Currencies



❖ USX and USDCHF still above EURO.

❖ EURO went to 0 level on Friday

Note: This is a weighted index based on some assets with intrinsic value (Gold, Silver, etc.). When USDX (Blue line) and USDCHF (Red line) are above EURO (Green line) this could imply bearish bias. This is a custom made indicator.

Volatility (VIX)



- ❖ Extreme peak near 3 level
- ❖ Price should go to -1 level to find support.

Note: This is the VIX with cyclical filter. This indicator will not show you direction only implied volatility on the SP 500. At extreme peak levels (3) and extreme lower levels (-1) you should be able to spot a good entry on major markets.

Summary:

- ❖ Bonds (**Yield**), Equities, Commodities and FOREX continue on bearish side.
- ❖ Inflation on US slowing and retracing this could imply a bullish bias con USDX
- ❖ Euro Filtered showing a breach on major support at this could mean price should find a lower support.
- ❖ Cyclical Volatility playing the extreme level and should find support at -1 level. This could imply that this bearish market still has some push to the downside.

Hope you had a great weekend

-Gino