



Technical Analysis Global Markets

Market Rhythm

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Equities (& Other)

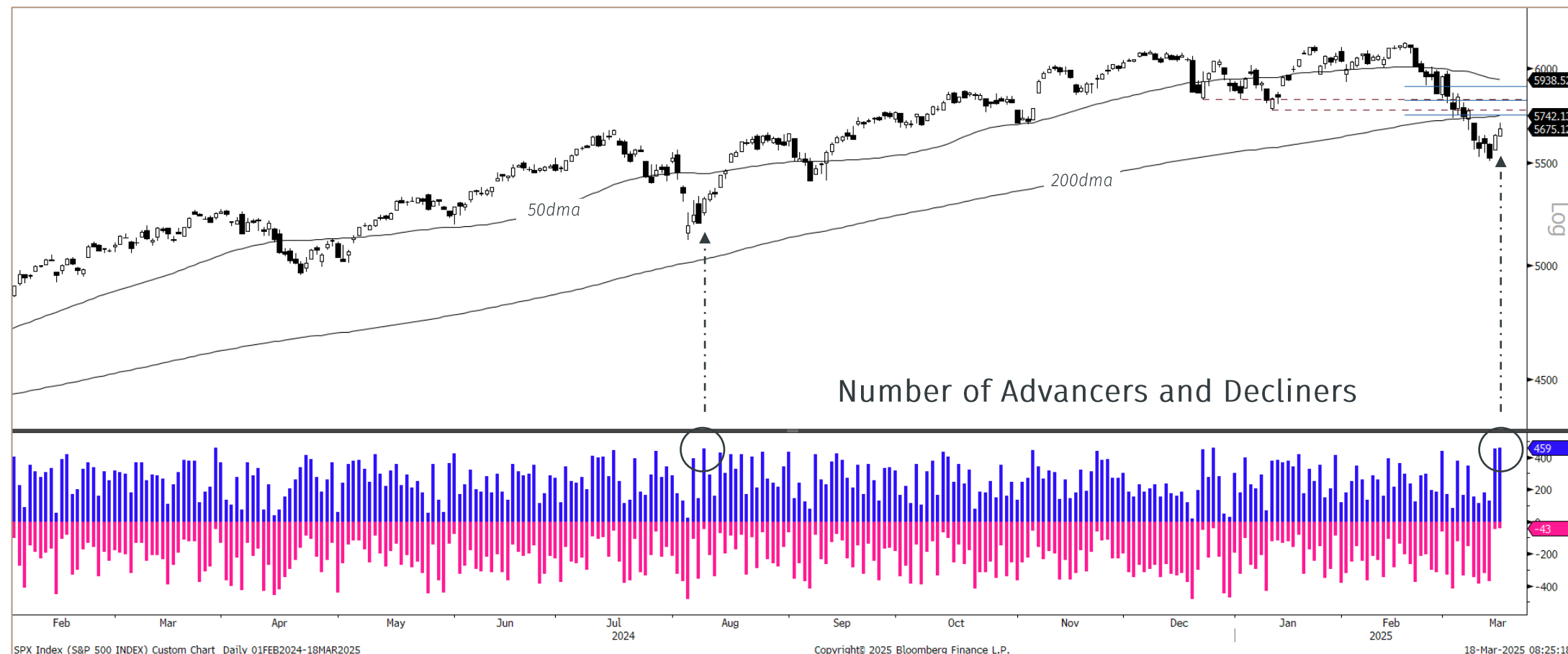
01

Chart of the Day: S&P 500

SPX, 5'675



Broad. Index only +0.64%, but that was the broadest rally since 08-Aug24 (coming off that ugly 05-Aug low), and before that 14-Nov23. Good, especially in combination with Friday's similarly broad rally. Resistances await at 5'742/50 (200dma, 38.2% Fibo), 5'773 (prior low), 5'826/32 (prior lows, 50% retrace) and 5'902 (61.8% Fibo, 50dma).



S&P 500 Equal Weighted

SPW, 7'067



Solid bounce. Equal weighted outperformed the regular S&P 500 yesterday. The 200dma was initially rejected, but with the current move just starting there is a possibility of it being taken out and the real test to occur around 7'320/30 (downtrend). Support is last week's low at 6'820.



Stoxx Europe 600

SXXP, 550



Good response. The Stoxx Europe 600 responded to modestly oversold conditions, gap support and the 50dma in strong uptrend following multi-month breakout in January. This resumes uptrend for now. Resistance shows at 565. Supports at 540 (50dma) and 536 (last week's low).



DAX

DAX, 23'154



Range. Above 23'475 breaks out again (in very strong trend). Key support shows at 22'225, which is being joined by the rising 50dma. Only concern is the distance to the 200dma.



Japan TOPIX

TPX, 2'783



Japanese candlestick delight. Good follow-up to last week's powerful 'dragonfly doji' (highlighted in our notes). The last three sessions describe a 'three white soldiers' bull pattern, reinforced by two 'rising windows' (gaps) that support continuation. However, big resistances await at 2'810/20 (range highs) – pause or rejection possible.



Hang Seng

HSI, 24'740



Weekly setup. Bigger picture, Hang Seng removed important resistances in the 22'800-23'200 zone. Technically, this may open up room for a move towards ~28'000. Short-term consolidations shall be allowed for. Supports are mentioned breakout levels at 23'200-22'800.



FX

02

Above 3000. Gold broke above psychological 3000 level yesterday confirming positive outlook. This can maintain uptrend, as long as prices stay comfortably above 3000. Next resistance to keep an eye on stands at 3020. A daily break above mentioned resistance would give way for 3060 (upper band channel line).



Testing the 200dma. Price is testing the 200dma noted at 0.8815 once again. A daily break below mentioned support would bring the dollar down to recent lows at 0.8770 with risk of further downside movement targeting the dotted line noted in the chart at 0.8630.



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