Weekly Market Report

by **Monte Safieddine** @Monte_IG

WEEK AHEAD | GUIDE | DISCLAIMER

EUR/USD | GBP/USD | USD/JPY | AUD/USD
GOLD | US CRUDE | US 500 | WALL STREET
US TECH 100 | FTSE 100 | GERMANY 40 | AUSTRALIA 200
BITCOIN

Monday, July 31, 2023

Market Brief:

- *Stocks*: Futures in the US little changed ahead of more impacting items this week (see page two for the Week Ahead)
- *Data:* Chinese PMIs this morning show ongoing contraction for manufacturing and a miss for services
- *FX, bonds:* BoJ bond-buying this morning after Friday's YCC tweak
- *Today*: EZ preliminary pricing data, US Fed's loan officer survey

- The **Weekly** Market Report is released on Mondays with weekly chart, weekly technicals, weekly sentiment changes, weekly levels, and weekly technical overview, and includes Bitcoin
- The **Daily** Market Report is released Tuesday through Thursday with a daily chart, daily technicals, daily retail sentiment changes, daily levels and daily technical overview

GUIDE

MA – Short	MA - Long	DMI	ADX	RSI	Bollinger Bands
Bearish	Bearish	Negative	Trending	Oversold	Lower Extreme

Status of short-term moving averages, aids in determining short-term price action for intraday trading

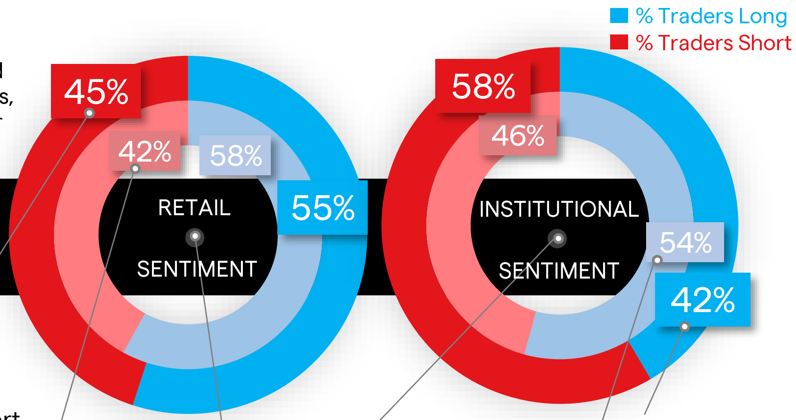
Status of long-term moving averages, aids in determining long-term trends for inter-day trading

Directional Movement Index, here measures between DMI- and DMI+, should be used in conjunction with ADX to determine both trend strength and direction

Average Directional Movement Index: Used to determine strength of a trend, "Trending" showing potential and "Consolidation" the lack thereof

Relative Strength Index: Momentum based indicator measuring speed and change of directional price movements, either in "Oversold", "Overbought", or "Neutral" territories

Price relative to the Bollinger bands, be it at the "Upper Extreme", "Lower Extreme", or "Neutral"



Percentage of retail traders short as of today

Percentage of retail traders short as of previous trading day

IG's client sentiment

Based on speculative positioning of hedge funds, other major financial institutions, and large traders, from the CFTC's CoT report

Percentage of net speculative lots that are long as of last Tuesday

Percentage of net speculative lots that are long as of the Tuesday before

Current Technical Overview	Bull Average
Technical Overview Conformist Strategies	Buy 1st Support After Significant Reversal, Buy 1st Resistance Upon Breakout From Below
Technical Overview Contrarian Strategies	Sell 1st Resistance After Reversal, Sell 1st Support Upon Breakout From Above
S/L for 2nd Resistance	1.1322
2nd Resistance	1.1303
S/L for 1st Resistance	1.1284
1st Resistance	1.1265
Relative Starting Point	1.1227
1st Support	1.1189
S/L for 1st Support	1.1170
2nd Support	1.1151
S/L for 2nd Support	1.1132

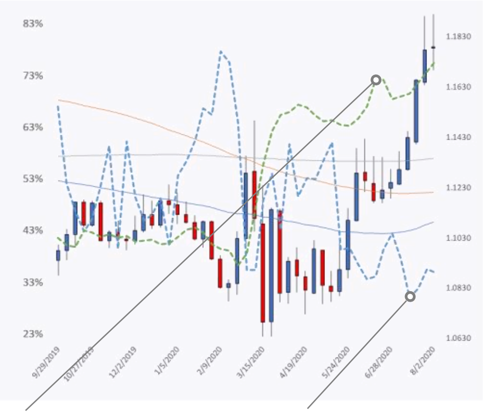
Current technical overview is based on an aggregate calculation of the product's technicals, however – as the commentary box will note – is less relevant on weeks that involve significant fundamental data or central bank monetary policy decisions, and will eventually shift

Strategies that complement the current technical overview, though note whether to initiate the trade after a reversal (in the event of more volatility and stop-out attempts), prior to the pivot point (in the event of strong technical movement and/or limited expected volatility), or a breakout strategy in favour of the technical overview's trend

Strategies that are contrary to the current technical overview, used by those expecting the current technical overview to shift, or fail to offer follow through. In a bull trend example those expecting the current bull trend to fail can opt for contrarian sell strategies off the key levels

The 1st Resistance is the first line of defense for trading, though in a bull trend technical state could be traded with a buy breakout strategy. The 2nd Resistance is the second line of defense that is more rarely breached, with the S/L being the stop losses for both resistance levels in the event a trader decides to initiate sell strategies

The 1st Support is the first line of defense in the event of a price drop, but in a bear trend technical overview sell breakout strategies to the downside can be entertained in the event of significant follow-through in price. The stop loss (S/L) for both 1st and 2nd Support are in the event buy strategies have been initiated



Dotted Green Line: Institutional sentiment during that period, as percentage long, using left axis

Dotted Blue Line: Retail sentiment during that period, as percentage long, using left axis

SMA 50	50-day simple moving average
SMA 100	100-day simple moving average
SMA 200	200-day simple moving average

<u>In addition to commentary on technicals and sentiment for the product, when space permits you can find under</u>:

EUR/USD EZ data, ECB speak and decisions
GBP/USD UK data, BoE speak and decisions, CoT EUR/GBP
USD/JPY Japanese data, BoJ speak and decisions, US-JP yield spreads, CoT CHF
AUD/USD Australian and Chinese data, RBA, RBNZ and PBoC decisions, USD/CNY fix, CoT NZD and CAD
Gold FOMC speak, decisions (and market pricing), Treasuries, CoT silver, platinum and palladium
Oil updates in energy including inventory and rig count data, CoT gasoline, ULSD and natural gas
Wall Street US economic data
US Tech 100 US sector performance and tech
Germany 40 German economic data
Bitcoin crypto flows and sentiment for BTC and ETH

WEEK AHEAD

Quite a bit of data released out of the US late last week whereby PCE's (Personal Consumption Expenditures) pricing figures for the month of June showed its headline reading fall back from 3.8% to 3% and its core from 4.6% to 4.1% (both beneath and better than estimates), and m/m growth of 0.2% a miss for the former and as anticipated for the latter. Consumer inflation expectations for this month matched the preliminary reading for the 12-month at 3.4% but a drop in the five-year by a notch to 3% according to UoM's (University of Michigan) survey, its sentiment reading revised lower to 71.6. The day before that showed plenty of strong prints notable amongst them advance GDP (Gross Domestic Product) for the second quarter at 2.4%. Central bank action late last week amongst the FX majors involved two more, (1) the European Central Bank (ECB) also taking its key rates up 25bp as anticipated with no hints regarding September, and (2) turbulence that night on the leak and then action of the Bank of Japan the following morning, its rate still at -0.1% but tweaking its YCC for the 10-year yield with 50bp now more as a reference and not a limit, offering to purchase at 1%, and raising pricing forecasts for this fiscal year.

As for the week ahead, it's another busier one that starts off with a couple items of interest out of the US today including what the Federal Reserve's survey of key lenders will show regarding how tight standards have gotten, and picks up tomorrow with manufacturing PMIs (Purchasing Managers' Index) where contracting readings are anticipated out of S&P Global and more so for ISM (Institute for Supply Management). Services PMIs will be more important on Thursday in terms of overall economic growth and noting whether it can remain in expansionary territory. Plenty of items including the usual weekly readings, but expect the attention to shift towards employment with job openings for the month of June tomorrow pulling back further to 9.6m, ADP's non-farm estimate on Wednesday for July, the weekly claims and Challenger's job cuts on Thursday, and the market-impacting Non-Farm Payrolls (NFP) on Friday. Expectations are July saw growth of roughly 200K and an unemployment rate on hold at 3.6%. Earnings season will continue, and notable ones include chipmaker AMD tomorrow, and both Apple and Amazon on Thursday. Outside the US and there are the final PMIs with Caixin's readings noted within the context of what has been a disappointing reopening out of China, as CFLP's estimates this morning for manufacturing and services showed ongoing contraction for the former even if beating at 49.3 and the latter a miss dropping to 51.5 and not far off going sub-50 at this pace. Pricing data will be available for the Eurozone shortly where expectations are the preliminary HICP headline reading for July will drop from 5.5% to 5.2% but to only 5.4% for its stickier core, with producer prices on Thursday preceded by Swiss CPI where the latter is forecast to remain below target. Those looking for central bank action amongst the FX majors have got two more to look forward to with the Reserve Bank of Australia (RBA) tomorrow expected to remain on hold at 4.1%, and the Bank of England (BoE) on Thursday fully pricing in (Refinitiv) a 25bp hike with a minority on a 0.5% hike in what will surely be a split vote.

Monday

- Chinese **PMI**s (CFLP)
- EZ preliminary **CPI** and GDP, German retail sales
- US Chicago PMI, Dallas Fed manufacturing, Loan Officer Survey

Tuesday

- **RBA's policy decision**, housing data, commodity prices
- Manufacturing **PMI**s for China (Caixin), Japan, EZ, UK, Canada, and the US (S&P Global and **ISM**)
- US job openings, construction, API's inventory readings

Wednesday

- BoJ's minutes
- Swiss manufacturing PMI
- US ADP's non-farm estimate, mortgage applications, EIA's inventory estimates

Thursday

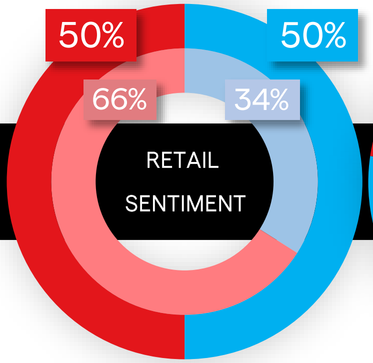
- Services **PMI**s for Japan, China (Caixin), EZ, UK, and the US (S&P Global and **ISM**)
- Swiss **CPI**, EZ PPI
- OPEC+ JMMC meeting
- **BoE policy decision**
- US claims, factory orders

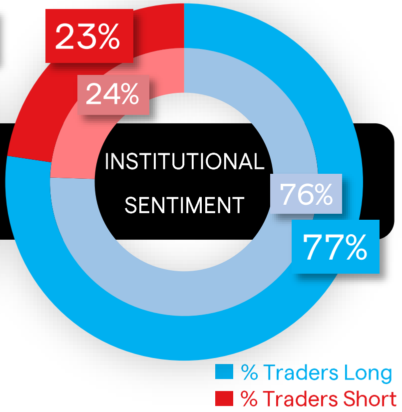
Friday

- RBA's Monetary Policy Statement
- German factory orders, EZ retail sales
- UK construction PMI
- Canadian employment
- US **Non-Farm Payrolls**, Baker Hughes rig count

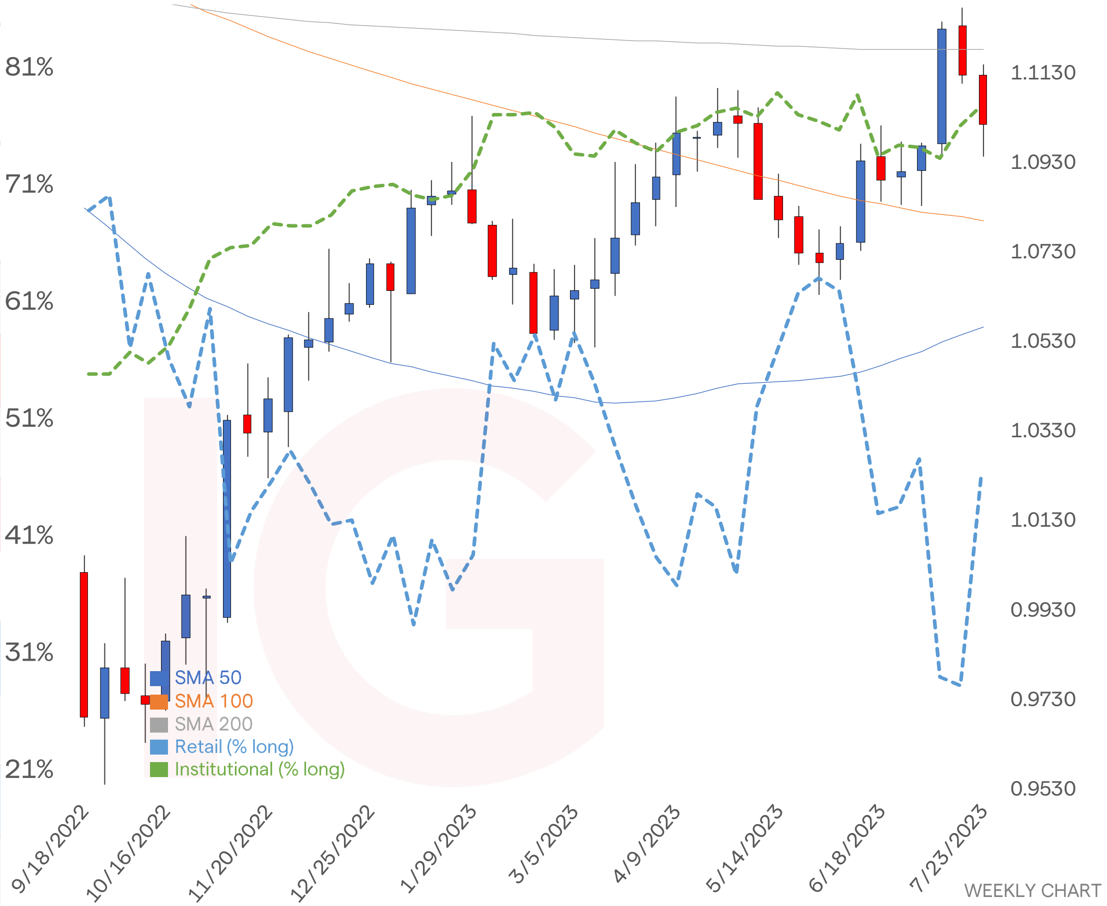
EUR/USD

MA – Short	MA - Long	DMI	ADX	RSI	Bollinger Bands
Neutral	Neutral	Positive	Trending	Neutral	Neutral





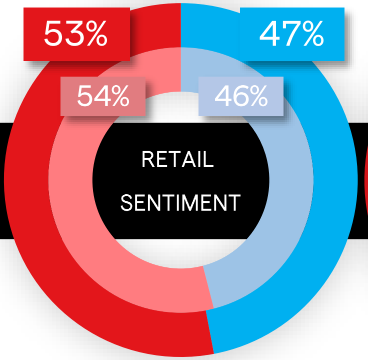
Current Technical Overview	Bull Average
Technical Overview Conformist Strategies	Buy 1st Support After Significant Reversal, Buy 1st Resistance Upon Breakout From Below
Technical Overview Contrarian Strategies	Sell 1st Resistance After Reversal, Sell 1st Support Upon Breakout From Above
S/L for 2nd Resistance	1.1271
2nd Resistance	1.1220
S/L for 1st Resistance	1.1169
1st Resistance	1.1117
Relative Starting Point	1.1015
1st Support	1.0913
S/L for 1st Support	1.0861
2nd Support	1.0810
S/L for 2nd Support	1.0759

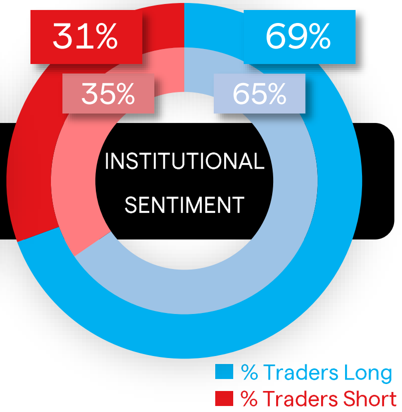


Looking at it from the weekly time frame's standpoint, we got a close not far off its previous weekly 1st Support level, with the initial move lacking a trigger for cautious conformist buy-after-significant reversals and giving initial follow-through for contrarian sell-breakouts briefly past its S/L before recovering on Friday, and traders digesting last Thursday's ECB decision (see page two for details), on the daily time frame the overview more conflicted after recent losses that went past Thursday's 1st and 2nd Support levels. Preliminary pricing data is on offer today and is the next test for this pair's price. In sentiment, retail traders have shifted to the middle, CoT rising to near-extreme buy (euro longs -13,867, shorts -12,265).

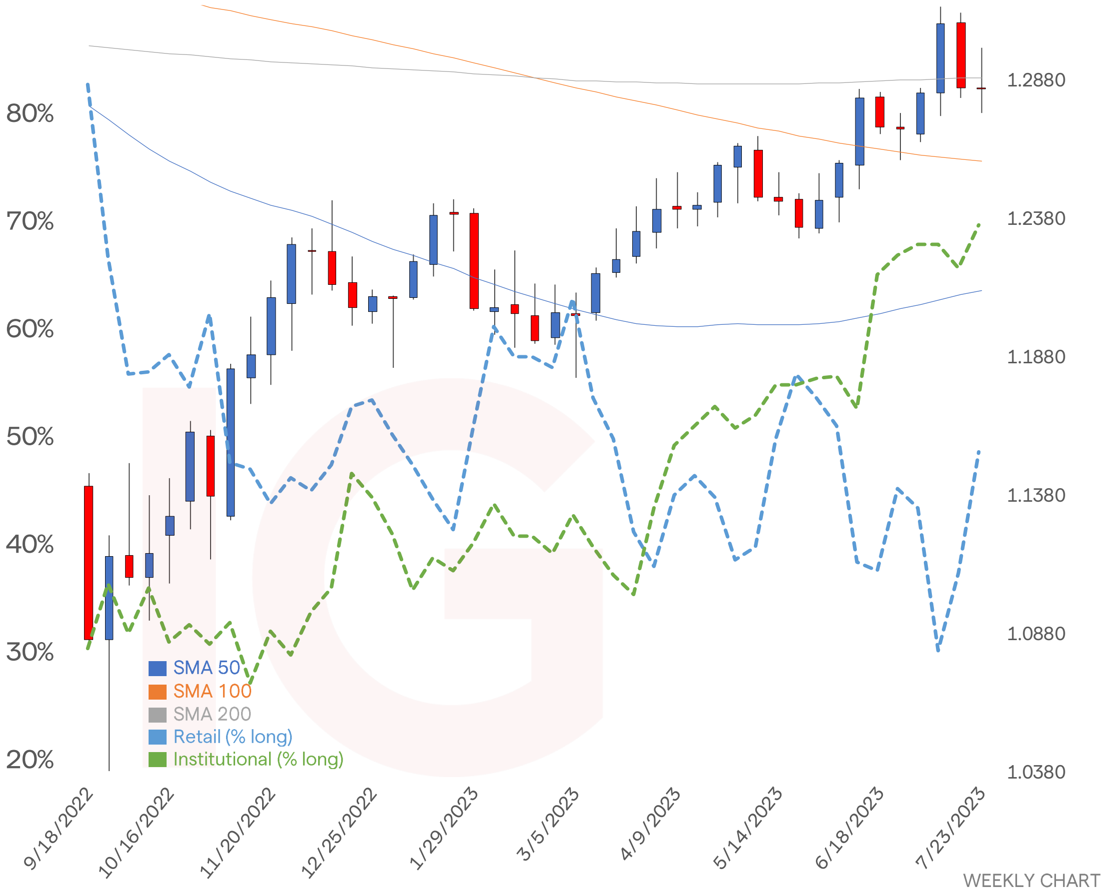
GBP/USD

MA – Short	MA - Long	DMI	ADX	RSI	Bollinger Bands
Neutral	Neutral	Positive	Trending	Neutral	Upper Extreme





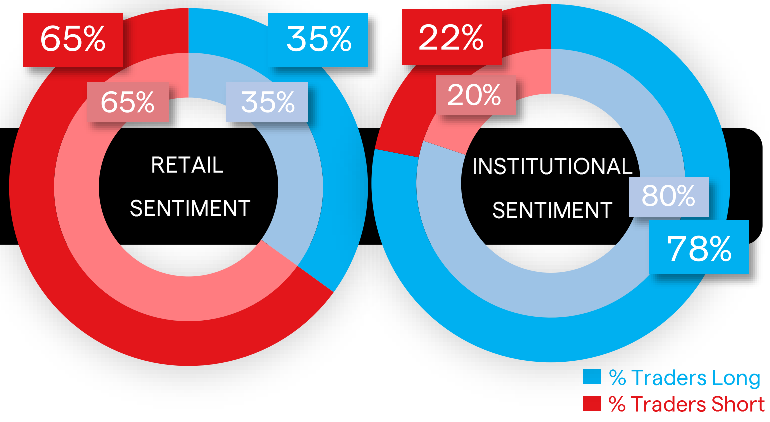
Current Technical Overview	Bull Average
Technical Overview Conformist Strategies	Buy 1st Support After Significant Reversal, Buy 1st Resistance Upon Breakout From Below
Technical Overview Contrarian Strategies	Sell 1st Resistance After Reversal, Sell 1st Support Upon Breakout From Above
S/L for 2nd Resistance	1.3184
2nd Resistance	1.3117
S/L for 1st Resistance	1.3050
1st Resistance	1.2984
Relative Starting Point	1.2850
1st Support	1.2716
S/L for 1st Support	1.2650
2nd Support	1.2583
S/L for 2nd Support	1.2516



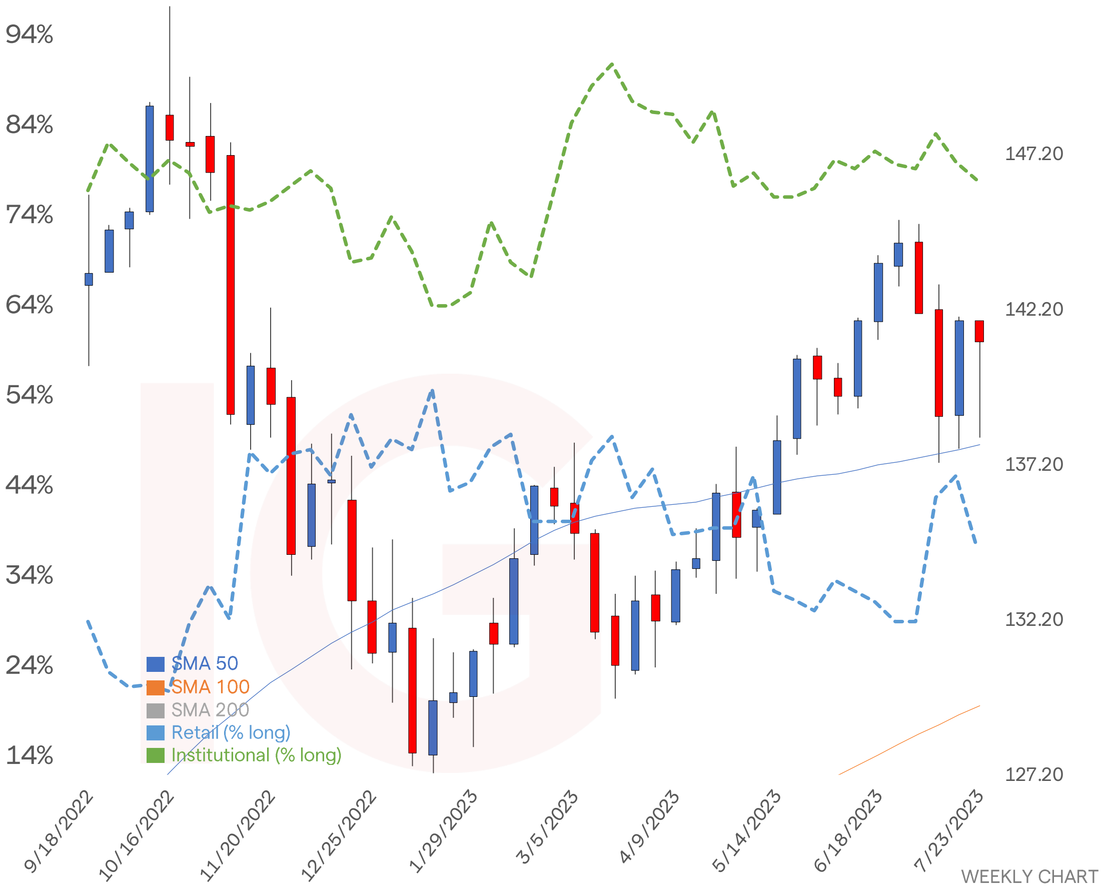
Its previous weekly 1st Resistance level managed to hold and meant weekly conformist buy-breakouts were left with a lack of follow-through past it, while on the daily time frame Thursday's 1st Resistance level (which wasn't far off the weekly) also held and a similar fate awaited daily conformist buy-breakouts and favored contrarian sell-breakout strategies on the move beneath its daily 1st Support level that lacked a trigger for conformist buy-after-significant reversals, with the overview a bit more conflicting in the shorter-term with price now beneath all its main short-term daily moving averages. Money and lending data on offer today, but otherwise generally about bracing for Thursday's BoE. CoT has risen to 69% (longs -29,771, shorts -25,037).

USD/JPY

MA – Short	MA - Long	DMI	ADX	RSI	Bollinger Bands
Neutral	Bullish	Neutral	Consolidation	Neutral	Neutral



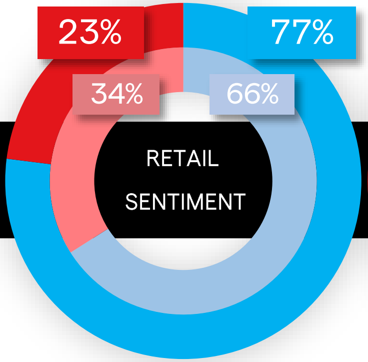
Current Technical Overview	Consolidation - Volatile
Technical Overview Conformist Strategies	Buy 1st Resistance Upon Breakout From Below, Sell 1st Support Upon Breakout From Above
Technical Overview Contrarian Strategies	Sell 1st Resistance After Reversal, Buy 1st Support After Reversal
S/L for 2nd Resistance	145.94
2nd Resistance	144.98
S/L for 1st Resistance	144.02
1st Resistance	143.07
Relative Starting Point	141.15
1st Support	139.23
S/L for 1st Support	138.28
2nd Support	137.32
S/L for 2nd Support	136.36

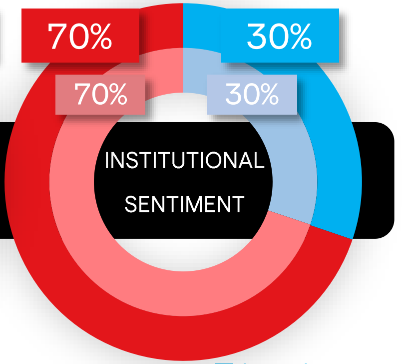


We certainly got volatile moves on the daily time frame late last week that saw Thursday's daily levels struggle plenty of times and offer initially to conformist sell-breakout strategies, and when zooming out to the weekly time frame where the larger and long-term levels at times can contain fundamental events, and it initially failed with a move beneath its previous weekly 1st Support and got close to its 2nd Support favoring conformist sell-breakouts before recovering thereafter, contrarian buy-after-reversals stopped out prior to Friday's rally that gave another chance. Pricing data out of Tokyo was a miss for the month of July failing to drop from 3.2%, core at 3% and 'core core' at 4%, the attention on the BoJ after (see page two). CoT still extreme sell yen.

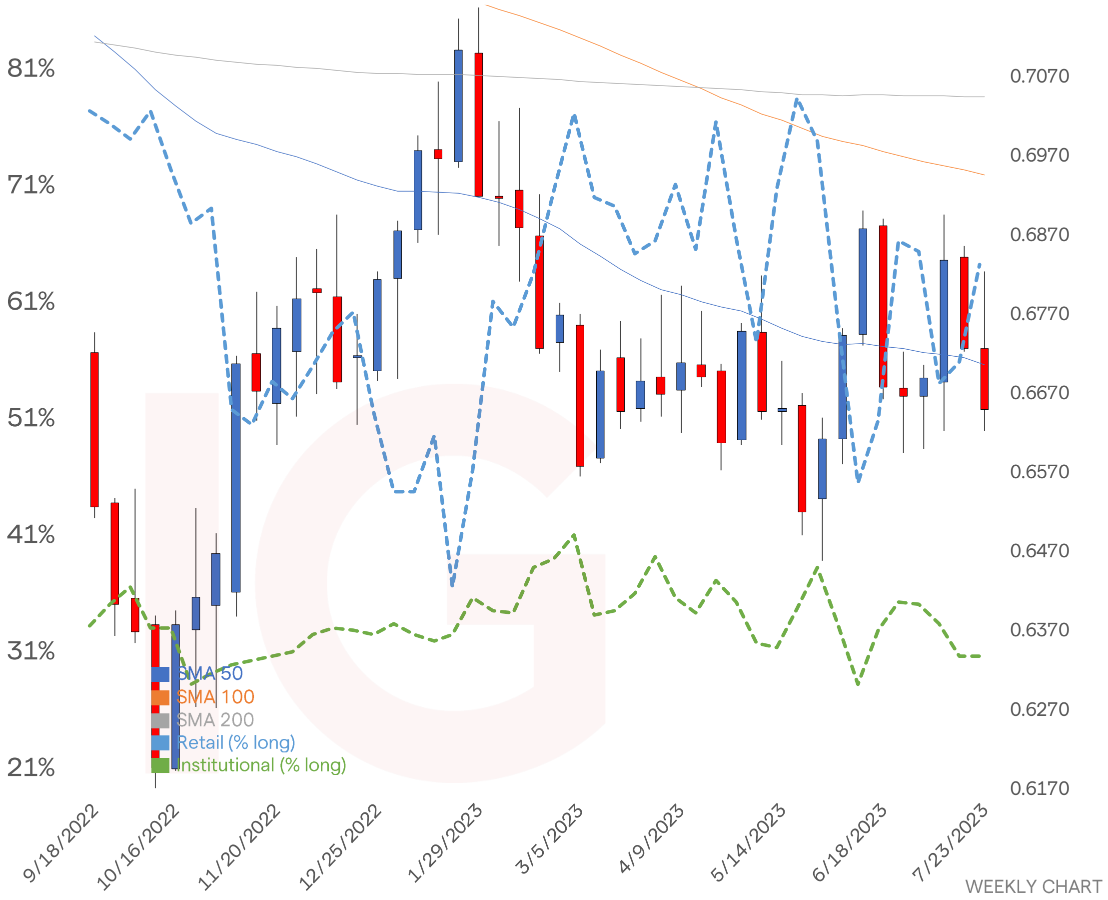
AUD/USD

MA – Short	MA - Long	DMI	ADX	RSI	Bollinger Bands
Bearish	Bearish	Neutral	Consolidation	Neutral	Neutral





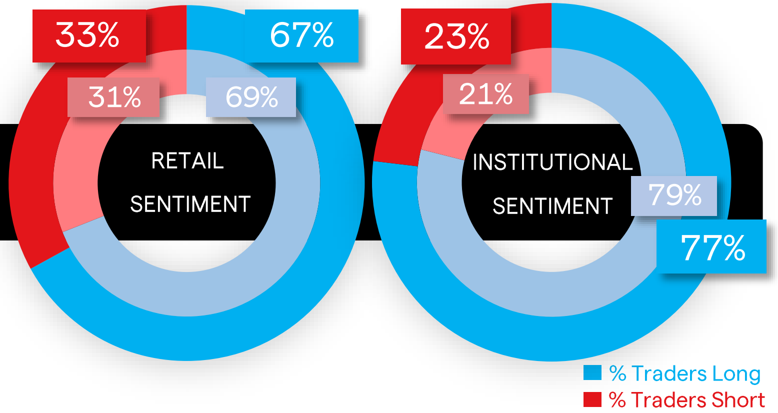
Current Technical Overview	Cautious Consolidation
Technical Overview Conformist Strategies	Sell 1st Resistance After Significant Reversal, Buy 1st Support After Significant Reversal
Technical Overview Contrarian Strategies	Buy 1st Resistance Upon Breakout From Below, Sell 1st Support Upon Breakout From Above
S/L for 2nd Resistance	0.6896
2nd Resistance	0.6846
S/L for 1st Resistance	0.6797
1st Resistance	0.6748
Relative Starting Point	0.6649
1st Support	0.6550
S/L for 1st Support	0.6501
2nd Support	0.6452
S/L for 2nd Support	0.6402



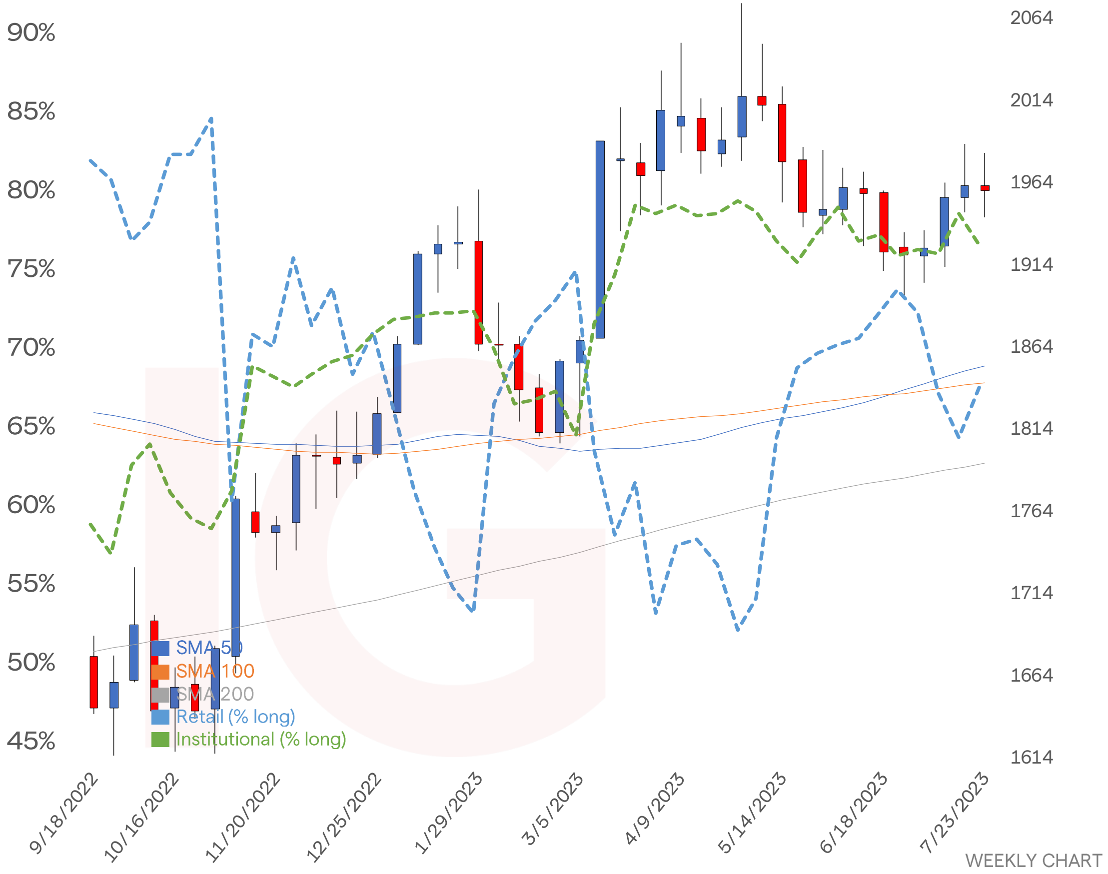
Last week's highs weren't far off its previous weekly 1st Resistance level with the lows reaching its previous 1st Support but lacking a trigger for cautious conformist buy-after-significant reversals, with moves on the daily time frame showing Thursday's 1st Resistance level holding favoring conformist sell-after-significant reversals and the follow-through past its 1st Support also putting contrarian sell-breakouts into play (and lacking a trigger for conformist buy-after-significant reversals), price-indicator proximity putting a few technical boxes into the red in the shorter-term time frame. Expect traders to remain cautious given we've got the RBA tomorrow. CoT still at heavy short 70% (AUD longs +856, shorts +1,656), CoT NZD slight sell 52%.

GOLD

MA – Short	MA - Long	DMI	ADX	RSI	Bollinger Bands
Neutral	Bullish	Neutral	Trending	Neutral	Neutral



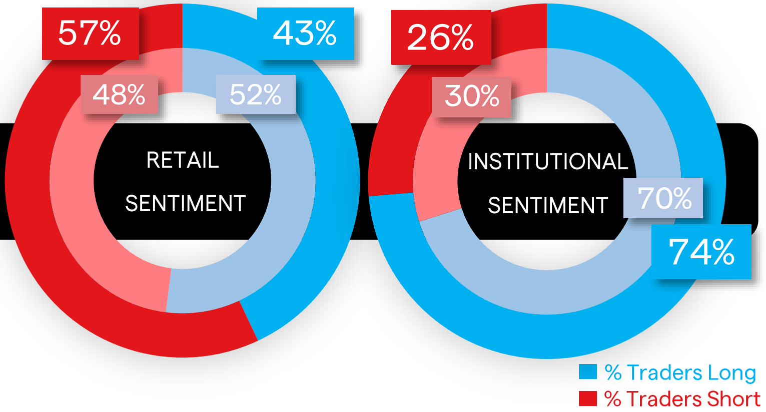
Current Technical Overview	Volatile
Technical Overview Conformist Strategies	Buy 1st Resistance Upon Breakout From Below, Sell 1st Support Upon Breakout From Above
Technical Overview Contrarian Strategies	Sell 1st Resistance After Reversal, Buy 1st Support After Reversal
S/L for 2nd Resistance	2009.1
2nd Resistance	1999.1
S/L for 1st Resistance	1989.1
1st Resistance	1979.2
Relative Starting Point	1959.2
1st Support	1939.2
S/L for 1st Support	1929.3
2nd Support	1919.3
S/L for 2nd Support	1909.3



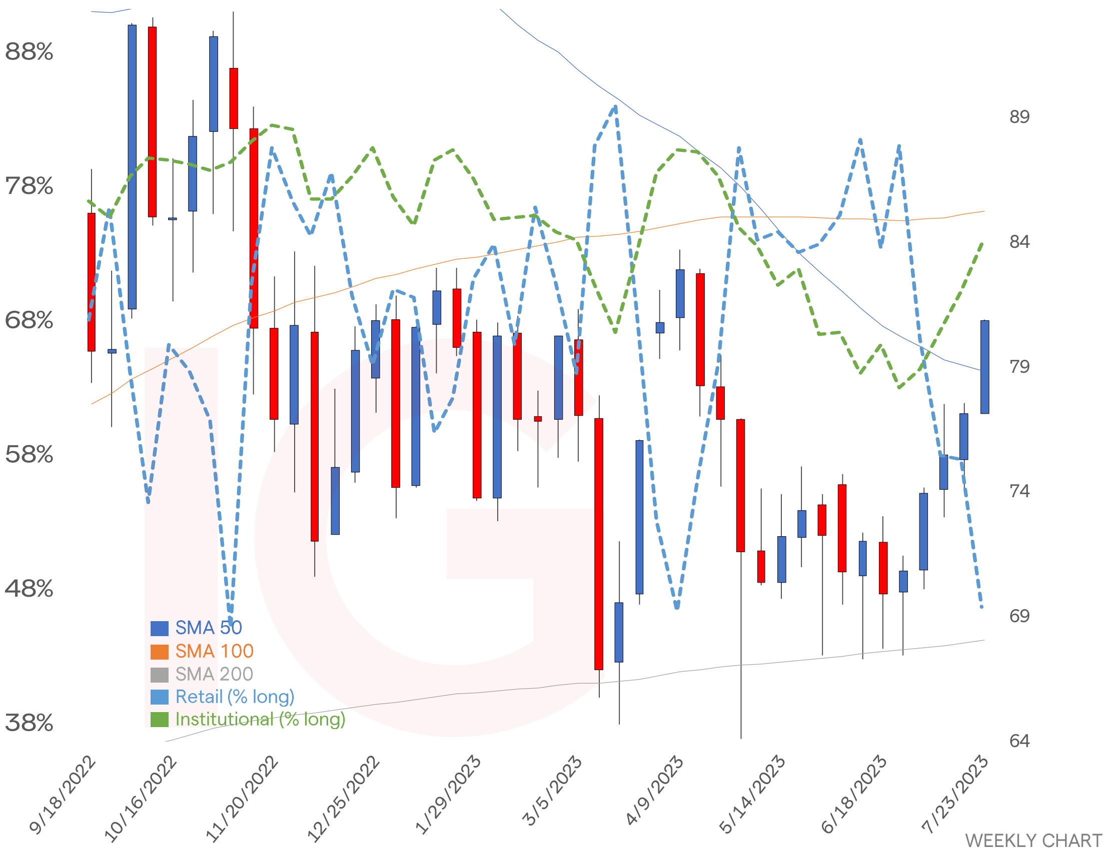
When looking at where real yields finished (and dollar outperforming in FX), and gold prices were little changed by the close from the weekly time frame's standpoint is quite an accomplishment (especially when factoring how much lower gold prices would be based on historic real yield comparisons), its previous weekly 1st Resistance level holding causing conformist buy-breakouts to fail, while on the daily time frame lacking a trigger for cautious conformist buy and sell-after-significant reversals off Thursday's 1st Support and Resistance levels respectively where the overview is still 'cautious consolidation' and not far off 'bear average'. CoT has fallen out of extreme buy here (longs -15,511, shorts +4,198), CoT silver 67%, and CoT platinum 67%.

OIL – US CRUDE

MA – Short	MA - Long	DMI	ADX	RSI	Bollinger Bands
Bullish	Neutral	Neutral	Trending	Neutral	Neutral



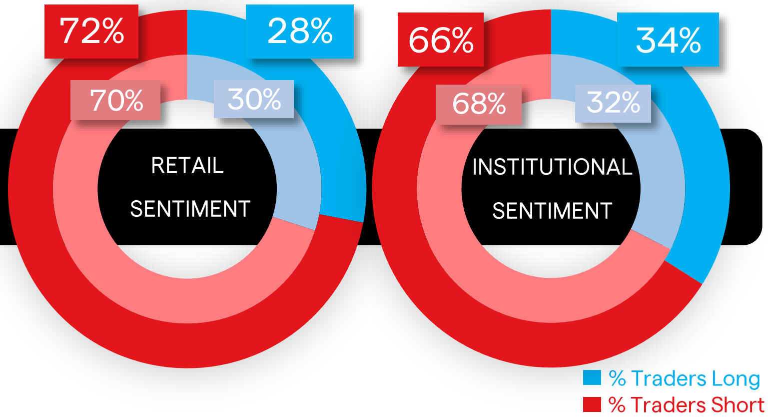
Current Technical Overview	Bear Average
Technical Overview Conformist Strategies	Sell 1st Resistance After Significant Reversal, Sell 1st Support Upon Breakout From Above
Technical Overview Contrarian Strategies	Buy 1st Support After Reversal, Buy 1st Resistance Upon Breakout From Below
S/L for 2nd Resistance	88.67
2nd Resistance	87.05
S/L for 1st Resistance	85.42
1st Resistance	83.79
Relative Starting Point	80.54
1st Support	77.29
S/L for 1st Support	75.66
2nd Support	74.03
S/L for 2nd Support	72.41



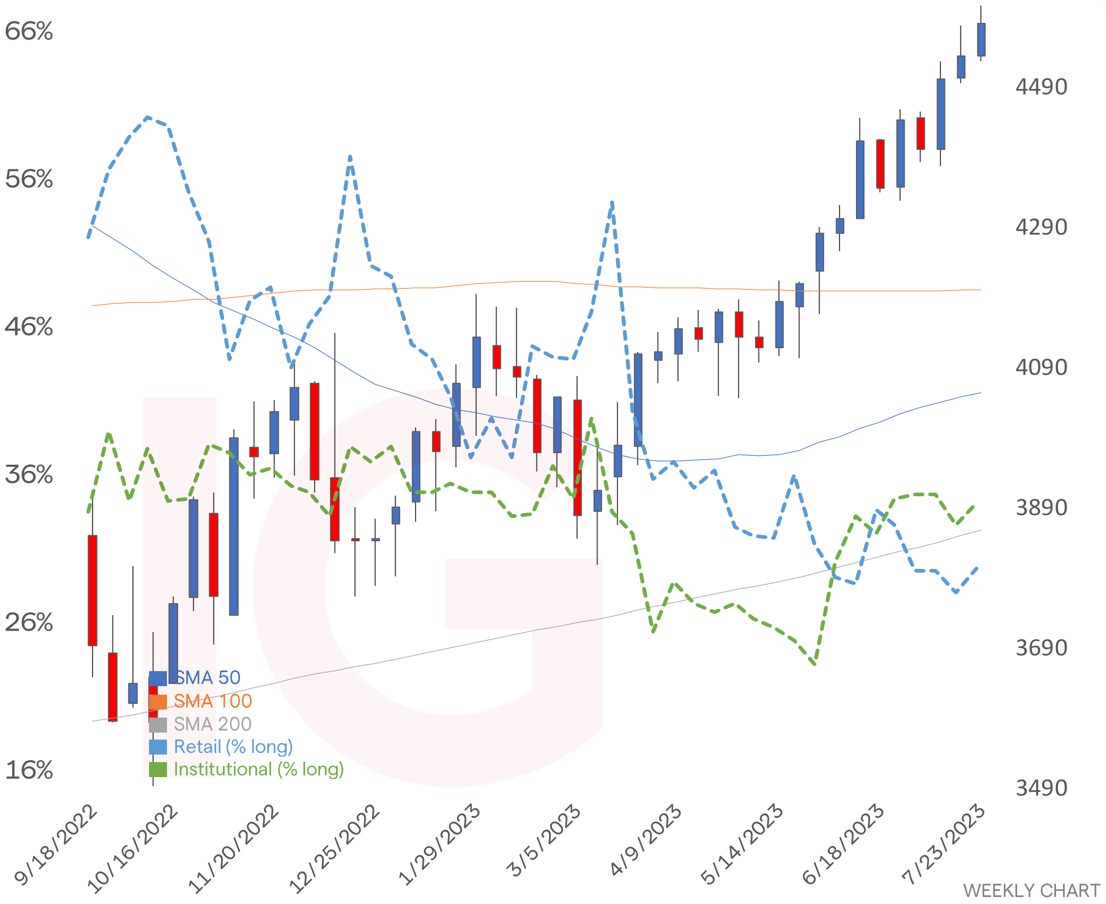
Conflicting technical overviews usually don't persist, with the daily still 'bull average' even if prices struggled to offer follow-through past Thursday's 1st Resistance level that on most occasions held and even when incorporating Friday's action before the end where it managed to cross and close above it giving the last move for conformist buy-breakouts, while here on the weekly its previous 1st Resistance level (which wasn't far off Thursday's) also mostly held initially favoring conformist sell-after-significant reversals before contrarian buy-breakouts won out given the overview here is 'bear average', and at this stage not far off shifting. Rig count data out of Baker Hughes showed another drop, by one to 529 for oil, by three for gas.

US 500

MA – Short	MA - Long	DMI	ADX	RSI	Bollinger Bands
Bullish	Bullish	Positive	Trending	Overbought	Upper Extreme



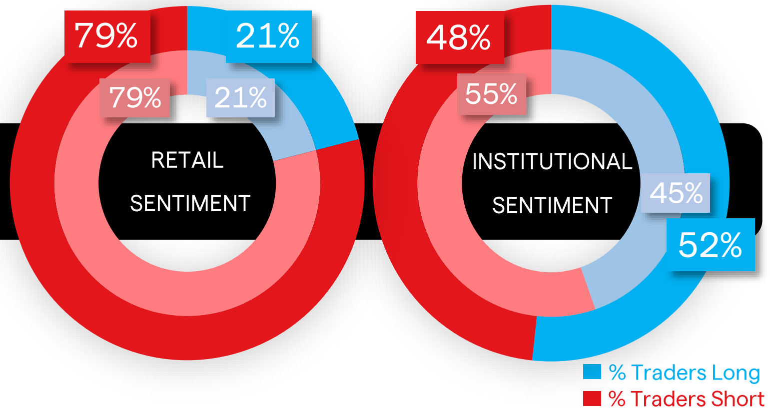
Current Technical Overview	Bull Trend - Stalling
Technical Overview Conformist Strategies	Buy 1st Support After Reversal, Buy 1st Resistance Upon Breakout From Below
Technical Overview Contrarian Strategies	Sell 1st Resistance At/Before Price, Sell 1st Support Upon Breakout From Above
S/L for 2nd Resistance	4753
2nd Resistance	4718
S/L for 1st Resistance	4684
1st Resistance	4650
Relative Starting Point	4581
1st Support	4512
S/L for 1st Support	4478
2nd Support	4444
S/L for 2nd Support	4409



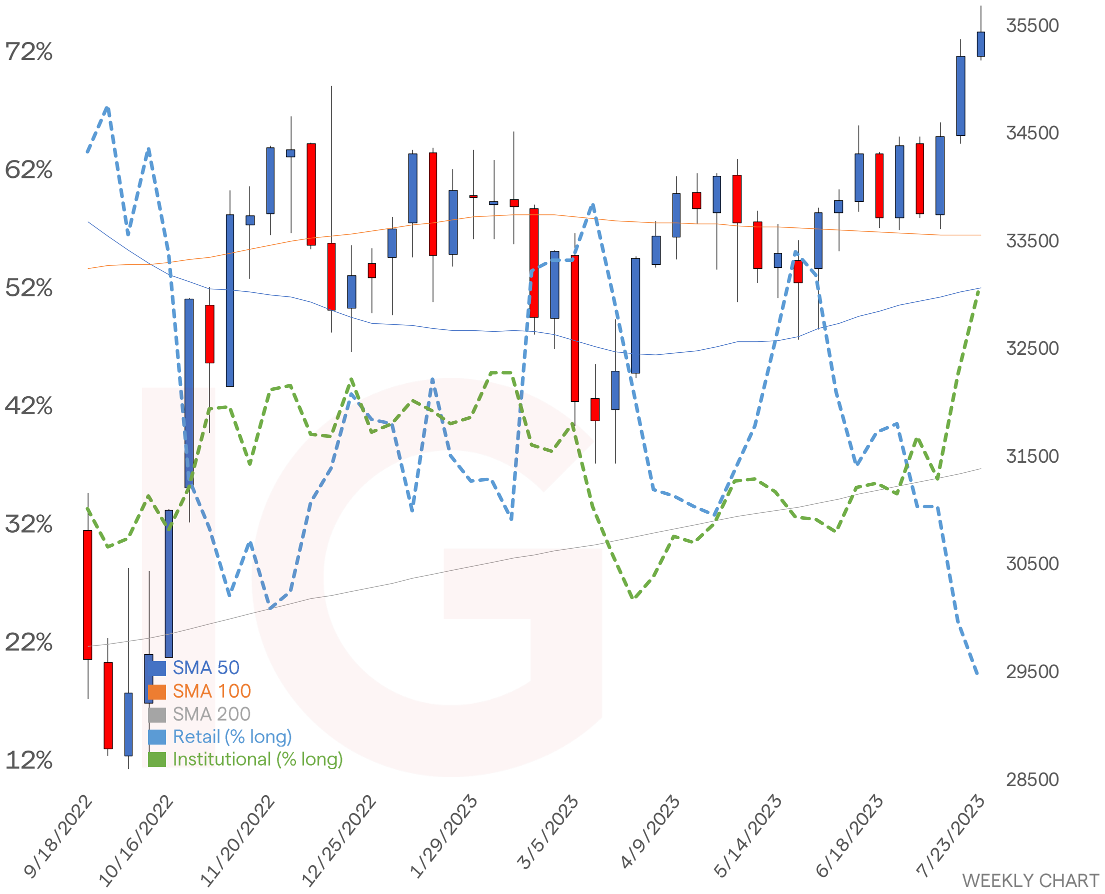
See gold's commentary regarding Treasury yields and Fed speak, Wall Street's commentary on US economic data, and US Tech 100 for sector performance.

WALL STREET

MA – Short	MA - Long	DMI	ADX	RSI	Bollinger Bands
Bullish	Bullish	Neutral	Consolidation	Neutral	Upper Extreme



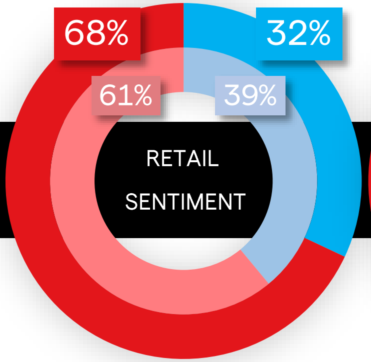
Current Technical Overview	Bull Average
Technical Overview Conformist Strategies	Buy 1st Support After Significant Reversal, Buy 1st Resistance Upon Breakout From Below
Technical Overview Contrarian Strategies	Sell 1st Resistance After Reversal, Sell 1st Support Upon Breakout From Above
S/L for 2nd Resistance	36797
2nd Resistance	36526
S/L for 1st Resistance	36255
1st Resistance	35984
Relative Starting Point	35442
1st Support	34900
S/L for 1st Support	34629
2nd Support	34358
S/L for 2nd Support	34087

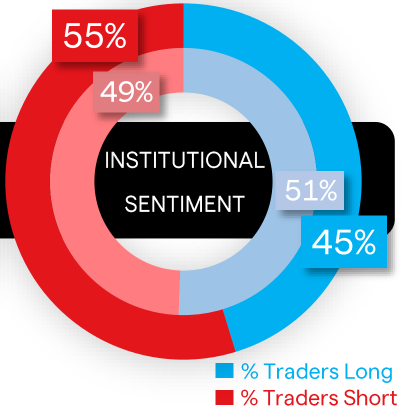


Higher highs keeping its technical boxes and overview intact on the weekly time frame but in all a lack of a play last week as it failed to reach its previous weekly 1st Resistance level. On the daily time frame, even cautious conformist buy-after-significant reversals were stopped out in last Thursday's moves with the eventual recovery on Friday testing them once more before a similar amount was on offer when compared to contrarian sell-breakouts. Component performance by the close put Intel and P&G on top (earnings from both), on the other end Walgreens and Cisco leading the minority in the red (see page two of the report for US data). CoT have shifted here, from majority sell 55% to slight buy 52% (longs +6,374 lots, shorts -3,136).

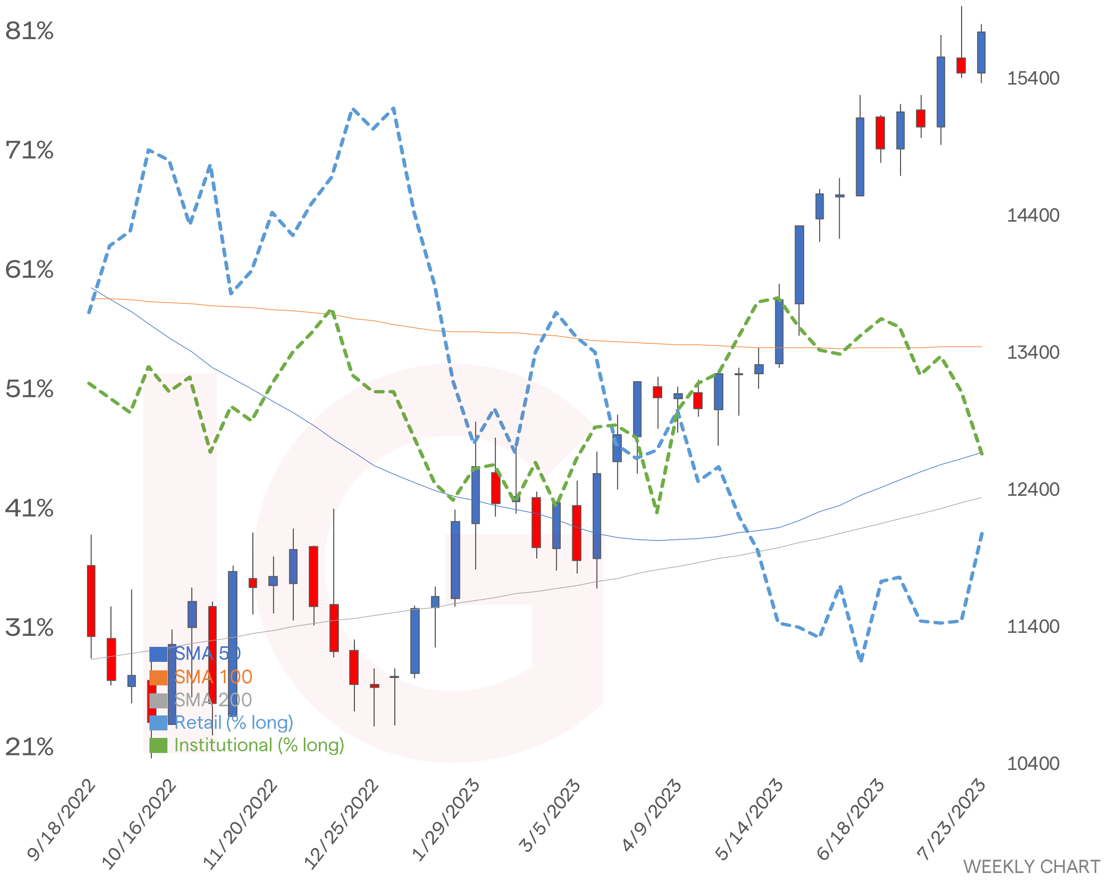
US TECH 100

MA – Short	MA - Long	DMI	ADX	RSI	Bollinger Bands
Bullish	Bullish	Positive	Trending	Overbought	Neutral

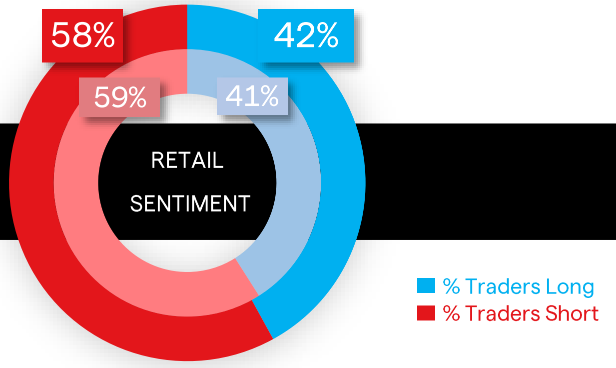




Current Technical Overview	Bull Trend
Technical Overview Conformist Strategies	Buy 1st Support After Reversal, Buy 1st Resistance Upon Breakout From Below
Technical Overview Contrarian Strategies	Sell 1st Resistance After Reversal, Sell 1st Support Upon Breakout From Above
S/L for 2nd Resistance	16534
2nd Resistance	16375
S/L for 1st Resistance	16217
1st Resistance	16058
Relative Starting Point	15741
1st Support	15424
S/L for 1st Support	15265
2nd Support	15107
S/L for 2nd Support	14948



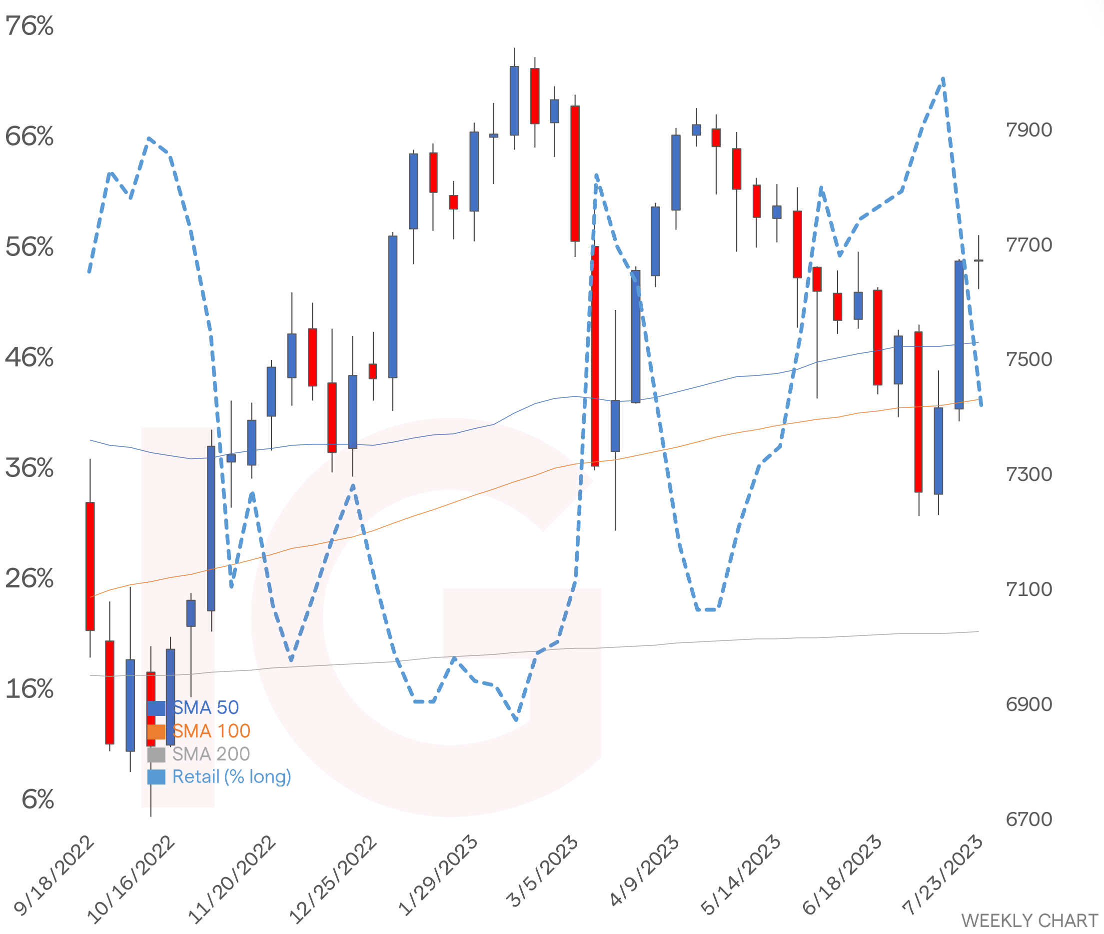
Only defensive utilities and real estate finished Friday's session in the red with limited losses, the rest in the green and on top communication, consumer discretionary, and tech, the exact combination needed to give the index a strong finish and easily best both Dow and S&P not just for the day but the week as well. And while that translated into a close not far off its previous weekly 1st Resistance level, it generally managed to hold with outperformance for contrarian sell-after-reversal strategies, on the daily time frame contrarian sell-fades stopped out on Thursday's action reaching its daily 2nd Resistance level initially favoring conformist buy-breakouts and needing late moves to offer contrarians a second chance. CoT has shifted here to sell.



FTSE 100

MA – Short	MA - Long	DMI	ADX	RSI	Bollinger Bands
Bullish	Bullish	Neutral	Consolidation	Neutral	Neutral

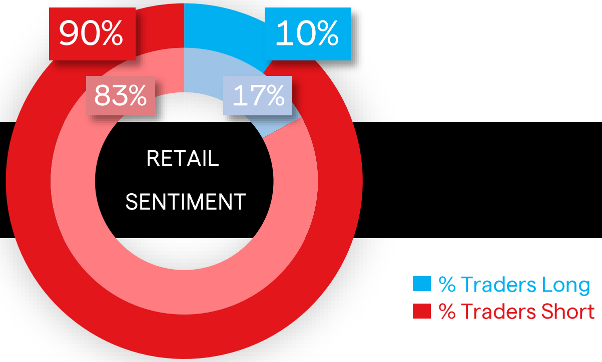
Current Technical Overview	Cautious Consolidation
Technical Overview Conformist Strategies	Sell 1st Resistance After Significant Reversal, Buy 1st Support After Significant Reversal
Technical Overview Contrarian Strategies	Buy 1st Resistance Upon Breakout From Below, Sell 1st Support Upon Breakout From Above
S/L for 2nd Resistance	7965.9
2nd Resistance	7907.5
S/L for 1st Resistance	7849.2
1st Resistance	7790.8
Relative Starting Point	7674.0
1st Support	7557.2
S/L for 1st Support	7498.8
2nd Support	7440.5
S/L for 2nd Support	7382.1



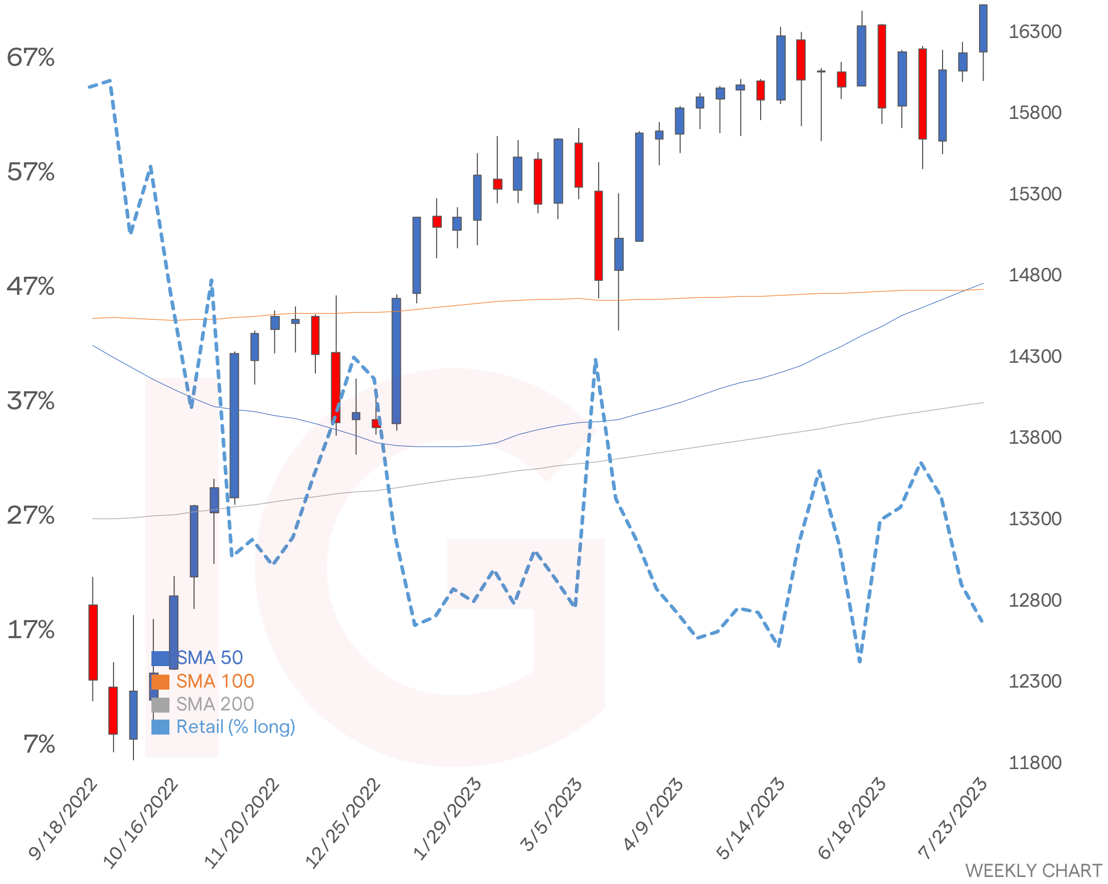
Both intraweek highs and lows were within its previous weekly 1st levels translating into a lack of a play, and even when zooming into the daily time frame and both conformists and contrarians lacked a trigger with the price action within Thursday's 1st levels and so too when factoring Friday's moves as well, in the process causing a few technical boxes to shift in that time frame given price-indicator proximity is far more sensitive there than on the longer-term weekly here where prices have managed to remain above its main weekly moving averages. We don't get CoT figures for this index, but for the US there have been notable shifts from majority short to slight buy in the Dow, slight buy to majority short in the Nasdaq, and still sell S&P and Russell.

GERMANY 40

MA – Short	MA - Long	DMI	ADX	RSI	Bollinger Bands
Bullish	Bullish	Neutral	Consolidation	Neutral	Upper Extreme



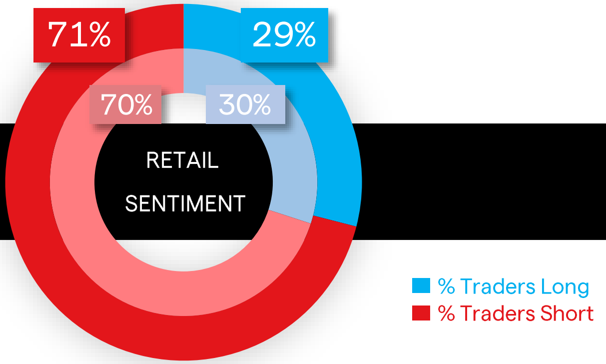
Current Technical Overview	Bull Average
Technical Overview Conformist Strategies	Buy 1st Support After Significant Reversal, Buy 1st Resistance Upon Breakout From Below
Technical Overview Contrarian Strategies	Sell 1st Resistance After Reversal, Sell 1st Support Upon Breakout From Above
S/L for 2nd Resistance	17153
2nd Resistance	17016
S/L for 1st Resistance	16878
1st Resistance	16741
Relative Starting Point	16467
1st Support	16193
S/L for 1st Support	16056
2nd Support	15918
S/L for 2nd Support	15781



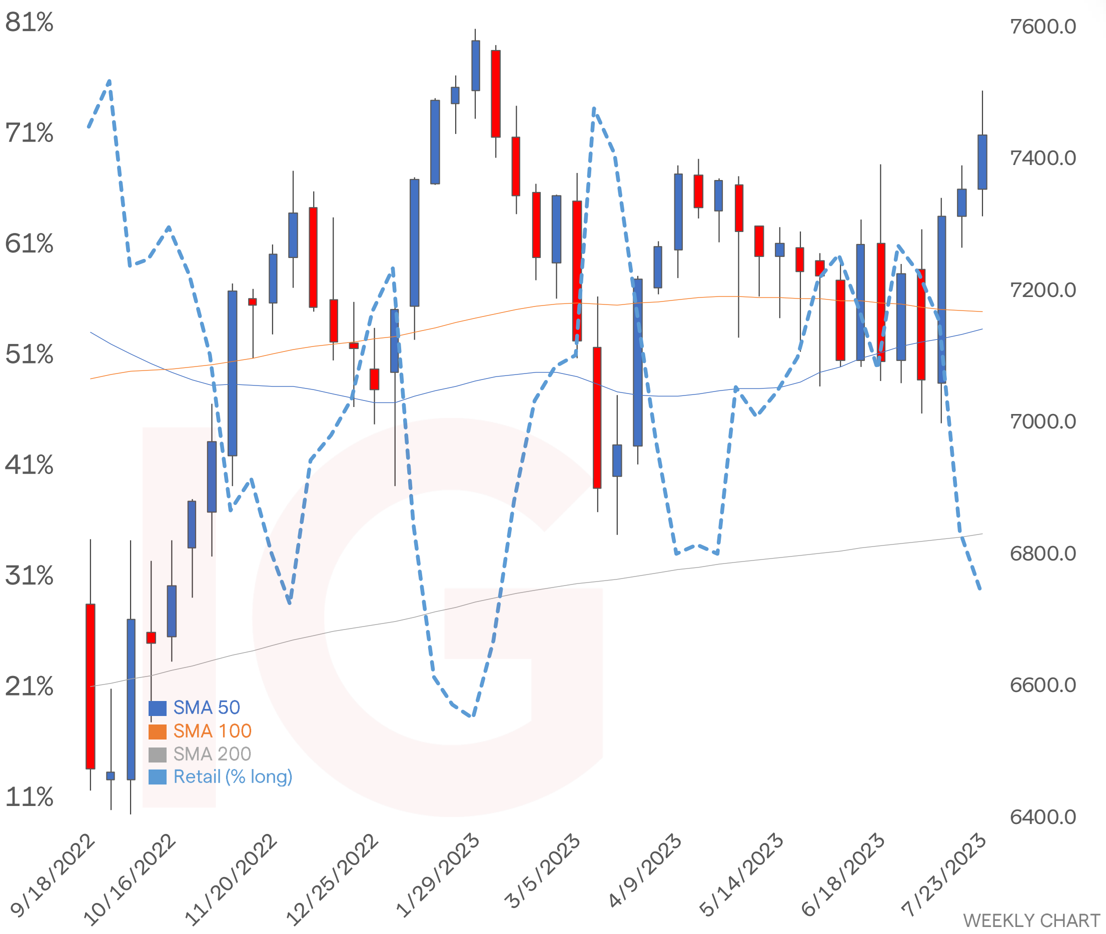
We finally got a bit more follow-through and an averaging higher befitting the weekly time frame where it was and still is a 'bull average' technical overview, but follow-through past its previous weekly 1st Resistance level didn't come easy and even when it did prior to the close didn't offer much for conformist buy-breakouts. On the daily time frame where it's 'cautious consolidation', the moves late last week showed more positive technical bias and caused a positive DMI cross (after a recent negative one on +DI to -DI proximity), though lacking a trigger for cautious conformist sell-after-significant reversals. Preliminary GDP q/q was a miss lacking growth, CPI 6.5% y/y, and more on offer shortly. In sentiment, a jump further into extreme sell, and now at 90%.

AUSTRALIA 200

MA – Short	MA - Long	DMI	ADX	RSI	Bollinger Bands
Bullish	Bullish	Neutral	Consolidation	Neutral	Upper Extreme



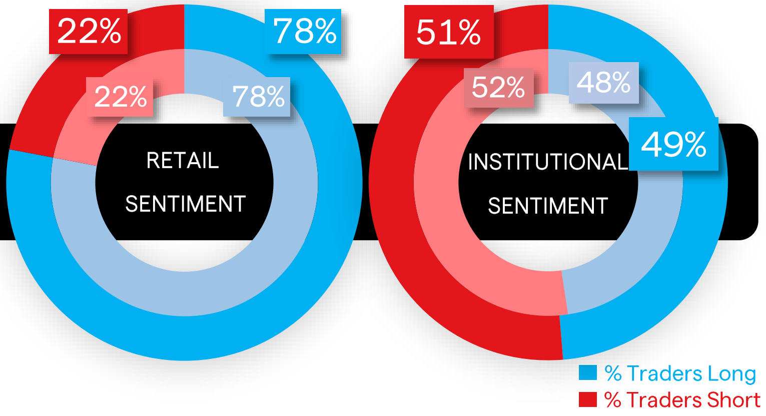
Current Technical Overview	Cautious Consolidation
Technical Overview Conformist Strategies	Sell 1st Resistance After Significant Reversal, Buy 1st Support After Significant Reversal
Technical Overview Contrarian Strategies	Buy 1st Resistance Upon Breakout From Below, Sell 1st Support Upon Breakout From Above
S/L for 2nd Resistance	7721
2nd Resistance	7664
S/L for 1st Resistance	7607
1st Resistance	7550
Relative Starting Point	7436
1st Support	7322
S/L for 1st Support	7265
2nd Support	7208
S/L for 2nd Support	7151



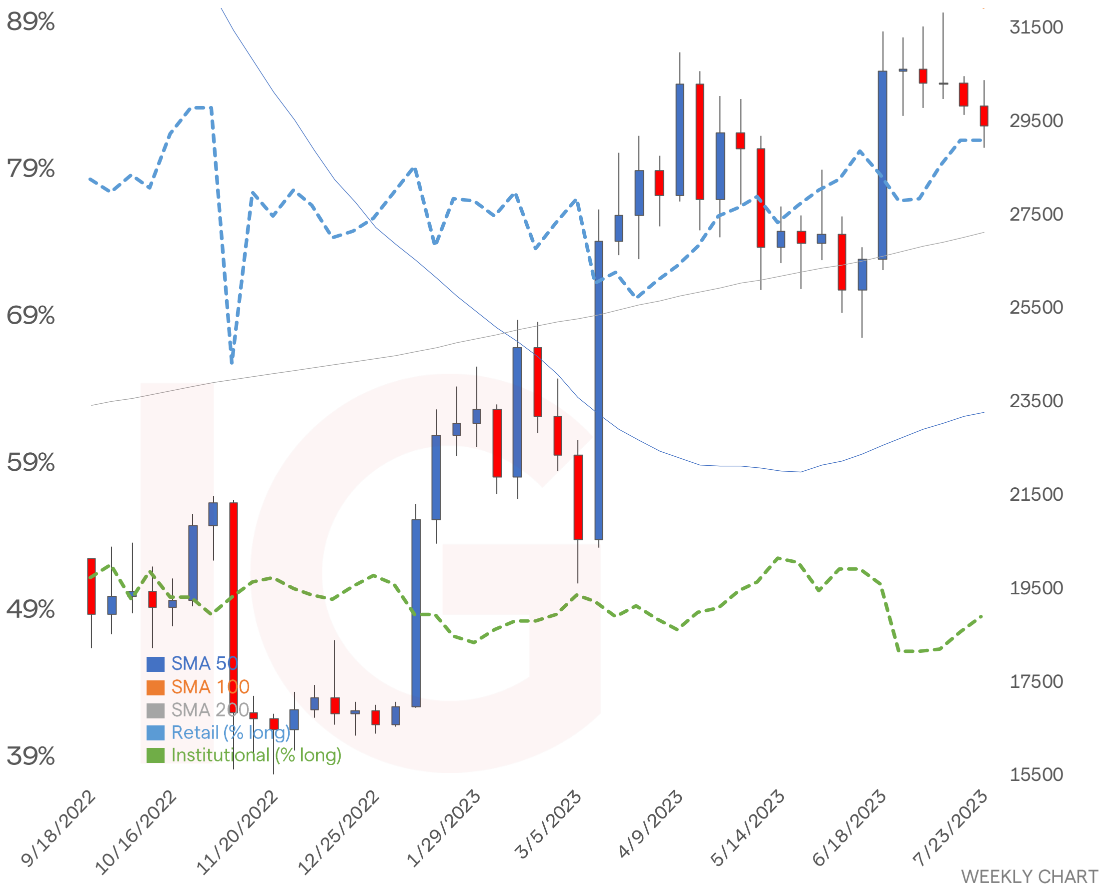
Last week's close wasn't that far off its previous weekly 1st Resistance level with the moves offering a bit more for cautious conformist sell-after-significant reversals than contrarian buy-breakouts, but here the overview is 'cautious consolidation' showing an uptick in positive technical bias, with the daily time frame's overview recently shifting to 'bull average', and the action late last week was volatile at times but rangebound in the end with a close not far off Thursday's open, and outperformance for contrarian sell-after-reversal strategies on the move back down on Thursday and when incorporating Friday's intraday lows. As for sentiment, little changed despite the price increase, only a notch higher to heavy sell 71%.

BITCOIN

MA – Short	MA - Long	DMI	ADX	RSI	Bollinger Bands
Neutral	Neutral	Positive	Trending	Neutral	Neutral



Current Technical Overview	Consolidation - Volatile
Technical Overview Conformist Strategies	Buy 1st Resistance Upon Breakout From Below, Sell 1st Support Upon Breakout From Above
Technical Overview Contrarian Strategies	Sell 1st Resistance After Reversal, Buy 1st Support After Reversal
S/L for 2nd Resistance	33069
2nd Resistance	32335
S/L for 1st Resistance	31602
1st Resistance	30869
Relative Starting Point	29402
1st Support	27935
S/L for 1st Support	27202
2nd Support	26469
S/L for 2nd Support	25735



Lack of a play here with the price action within its previous 1st levels even if it wasn't too far off its previous 1st Support level, in all keeping the technical boxes and overview unchanged in this weekly time frame. Exchange data out of Binance over the weekend showed open interest average a bit higher from last Tuesday onwards but volumes still suffering (so too on The Block), and a long/short ratio of 61%/39% overall (top trader accounts 59/41 and positions 56/44), flows information from the latest weekly report out of CoinShares showing small outflows for Bitcoin and little changed for multi-asset while Ethereum enjoyed some inflows, but where YTD is negative save for BTC the clear outlier. CoT still slight sell (longs +95, shorts -421), ETH short 55%.

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