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, August 7, 2023

Market Brief:

- *Stocks*: Futures a bit higher after week of losses
- *Energy:* Oil prices enjoy a sixth consecutive week of gains
- *Data:* US NFP a miss (see page two) with lower revisions, but household survey gains take unemployment rate to 3.5% and wage growth stronger than anticipated
- *Today:* Fed member speak and consumer credit
- *This week:* Thursday's US CPI, bond traders to note auction demand

- 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

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

GUIDE

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

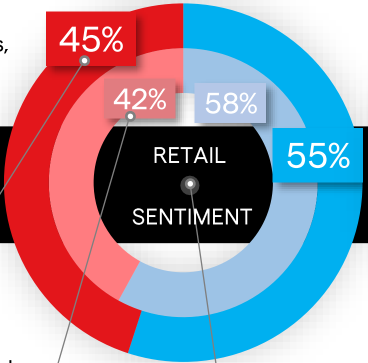
Status of short-term moving averages, aids in determining short-term price action for intraday trading

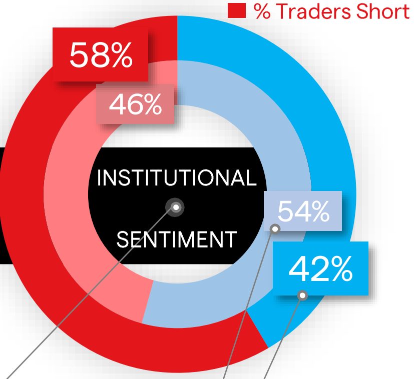
Status of long-term moving averages, aids in determining long-term trends for inter-day trading

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

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

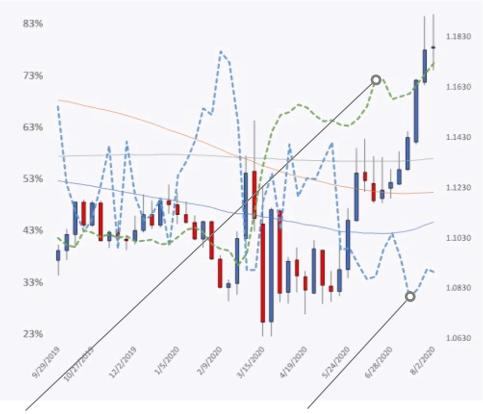
Current technical overview is based on an aggregate calculation of the product's technicals, however – as the commentary box will note – is less relevant on weeks that involve significant fundamental data or central bank monetary policy decisions, and will eventually shift

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

IG

WEEK AHEAD

Plenty to digest late last week with US Non-Farm Payrolls (NFP) taking the bulk of the attention, and it showed growth of 187K for the month of July that was a slight miss and involved lower revisions for June and May of under 50K. Other data out of the labor market showed (1) the unemployment rate drop to 3.5% (stronger gains of 268K for the household survey but where there was a notable drop in full-time and a rise in part-time) and so too the underemployment rate to 6.7%, (2) wages showing month-on-month (m/m) growth of 0.4% a notch above expectations with the year-on-year print failing to drop from 4.4%, and (3) the labor force participation rate unchanged at 62.6% but the employment-population ratio rising to 60.4%. Data on offer the day before showed the services sector still in expansion according to ISM (Institute for Supply Management) at 52.7 and S&P Global at 52.3. For the stock market, it was a week of losses with both VIX and MOVE registering gains, as over in the bond market saw Treasury yields (post-Fitch downgrade and planned increase in Treasury supply) finishing higher on the furthest end even after pulling back off the highs on Friday (NFP) and so too in real terms. Market pricing (Refinitiv) for September's Federal Open Committee Meeting is still in favor of holding and still in the minority on whether we'll see another rate hike in this cycle, and with labor market data out of the way leaving it to pricing data to influence those probabilities.

And when it comes to the week ahead, it's much quieter in comparison with the clearest exception pricing data, as this Thursday we'll get CPI (Consumer Price Index) readings for the month of July. Expectations are we'll see the y/y print rise from 3% to 3.3% (from here on out we won't be able to rely on base effects given the peak in the headline y/y was last June above 9%), and for the stickier core to 4.7% from 4.8%, with m/m growth at 0.2% for both (Nowcasts higher). Producer prices will be on Friday, but it's been painting a rosier picture with the y/y print at just 0.1% last time around and core 2.4%. Preliminary figures out of UoM (University of Michigan) will also be released that day where hopes are its consumer sentiment print will stay above 70 and inflation expectations either unchanged or lower for the 12-month and five-year horizons. And while normally auctions aren't of significant concern, demand will be noted after what happened last week, with the 3-year tomorrow, the 10-year on Wednesday, and the 30-year on Thursday. Otherwise, we've got consumer credit tonight for the month of June after a notable pullback in growth last time around, NFIB's small business index and trade tomorrow, and the usual weekly readings. In earnings, we've got smaller EV makers with Lucid expected today and Rivian tomorrow, and media conglomerates with Paramount today and Disney on Wednesday. Outside the US and we've got trade data out of China tomorrow, pricing data on Wednesday morning where the fear is deflation after its PPI reading -5.4% y/y last time around and CPI lacking any growth, and money and lending data the day after (also the potential of an announcement this week from the US regarding investing in China according to an unconfirmed Reuters report). Out of the UK, a few items before Friday's string of economic data that'll include preliminary GDP for the second quarter.

Monday

- BoJ Summary of Opinions
- UK HPI, BoE speak
- EZ Sentix's investor confidence
- US consumer credit, Fed speak

Tuesday

- Japanese money and lending data
- Australian consumer sentiment (Westpac) and business confidence (NAB)
- US trade, NFIB's small business index, IBD/TIPP's economic optimism, API's inventory readings, 3-year auction

Wednesday

- Chinese **CPI, PPI**
- RBNZ's survey on inflation expectations
- US mortgage applications, EIA's inventory estimates, 10-year auction

Thursday

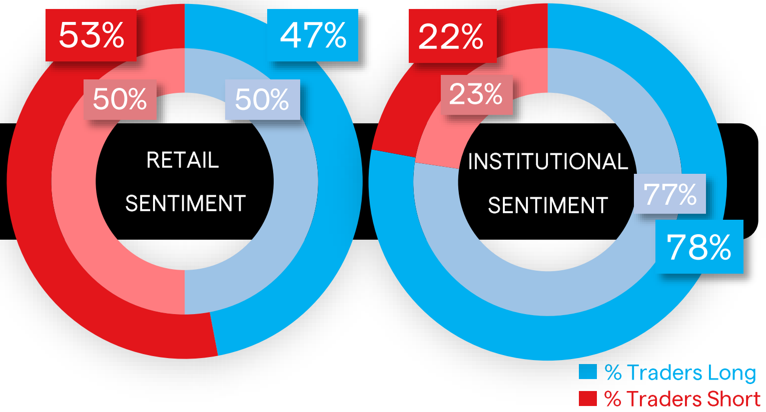
- Japanese PPI, investor flows
- Australian consumer inflation expectations (MI)
- Chinese money and lending data
- US **CPI**, unemployment claims, Treasury Budget, 30-year auction

Friday

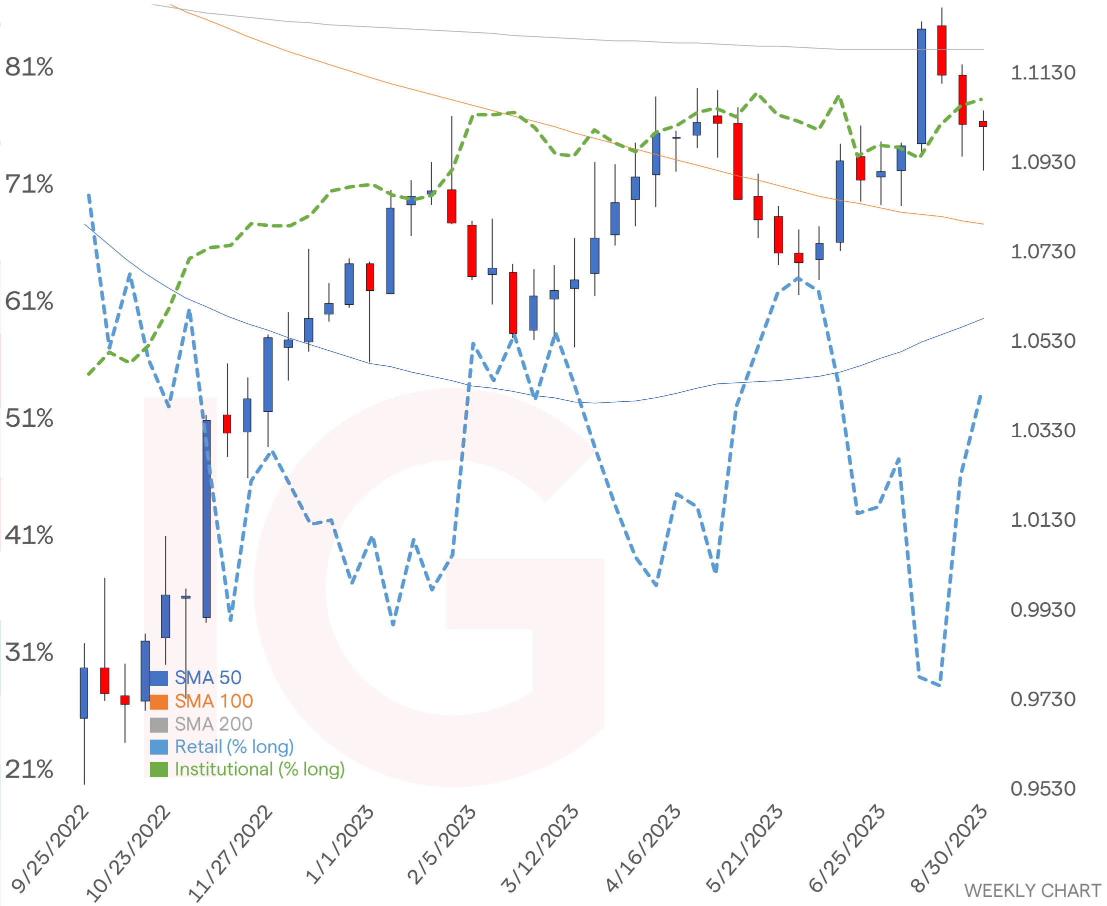
- UK **preliminary Q2 GDP**, construction, trade, production
- US **PPI**, UoM's preliminary consumer sentiment and inflation expectations, Baker Hughes rig count

EUR/USD

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



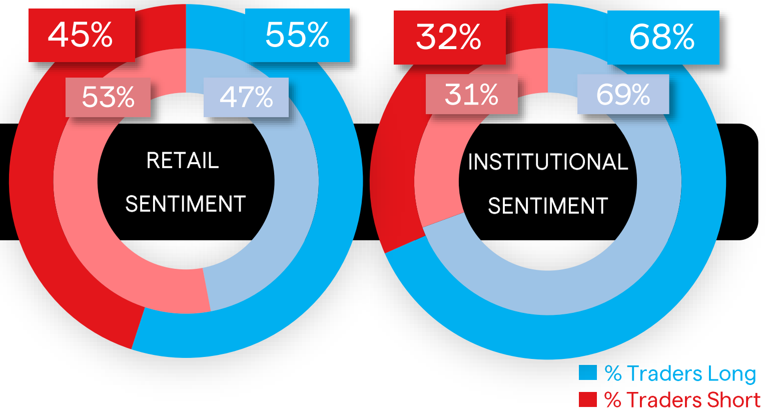
Current Technical Overview	Bull Average
Technical Overview Conformist Strategies	Buy 1st Support After Significant Reversal, Buy 1st Resistance Upon Breakout From Below
Technical Overview Contrarian Strategies	Sell 1st Resistance After Reversal, Sell 1st Support Upon Breakout From Above
S/L for 2nd Resistance	1.1261
2nd Resistance	1.1211
S/L for 1st Resistance	1.1161
1st Resistance	1.1111
Relative Starting Point	1.1010
1st Support	1.0909
S/L for 1st Support	1.0859
2nd Support	1.0809
S/L for 2nd Support	1.0759



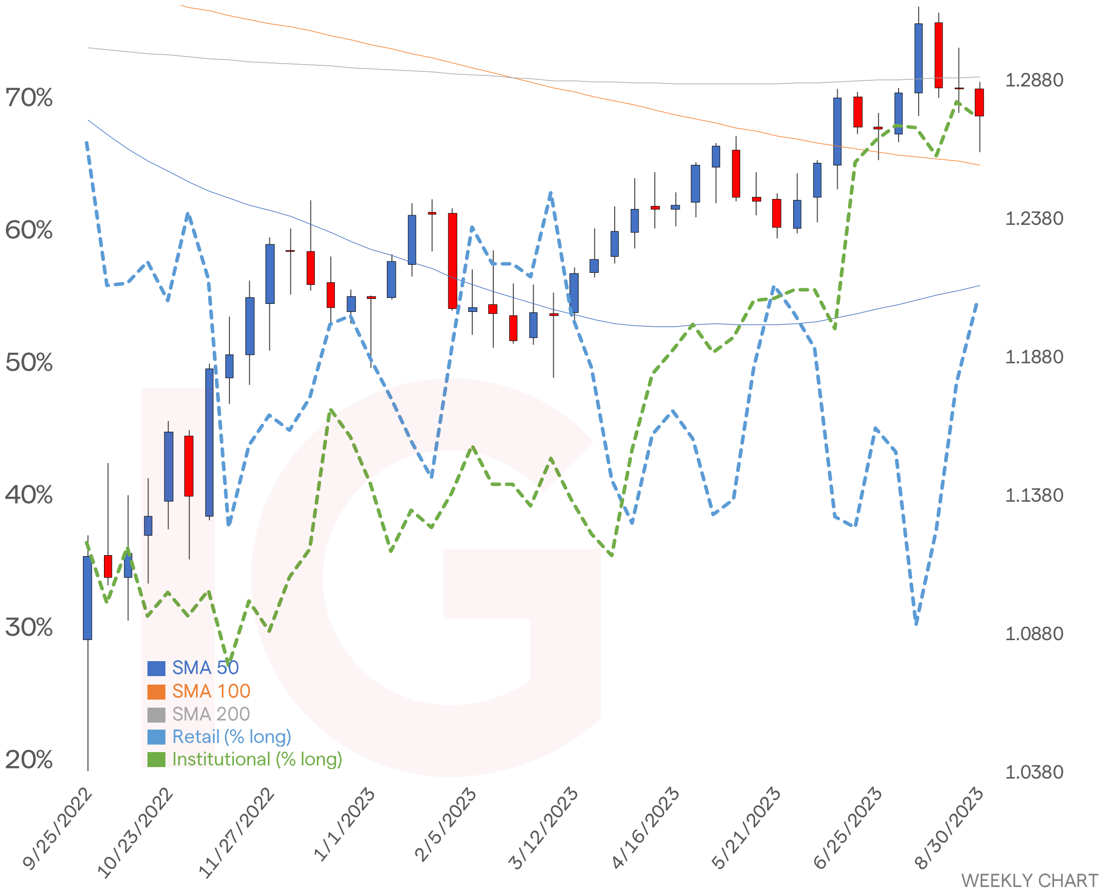
Its previous weekly 1st Support level managed to hold but lacked a trigger for conformist buy-after-significant reversals, while for the daily time frame there was a lack of a play last Thursday and needed Friday's NFP result to take prices past its daily 1st Resistance and settle beneath its previous 2nd Resistance favoring conformist buy-breakouts where the overview matches this one as a 'bull average' but technical boxes still struggling given where they stand within the wide channel. EZ retail sales for June were a miss and involved contractions both m/m and y/y, in central bank speak the ECB's Lane on inflation slowing later this year at a significant pace. CoT speculators have just hit extreme buy (euro longs -10,573, shorts -5,405).

GBP/USD

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



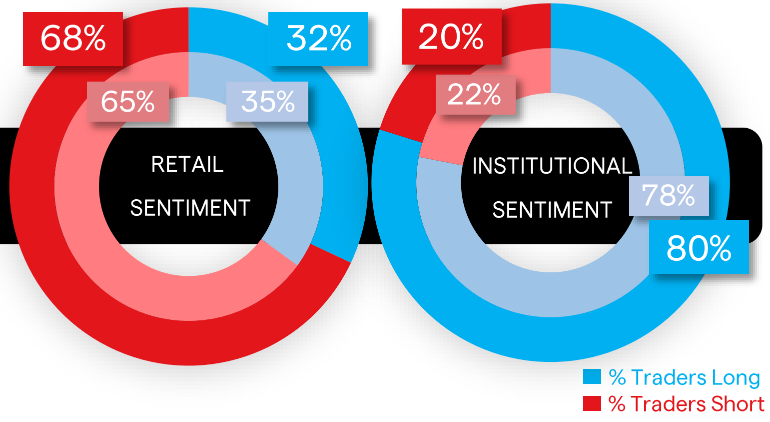
Current Technical Overview	Bull Average
Technical Overview Conformist Strategies	Buy 1st Support After Significant Reversal, Buy 1st Resistance Upon Breakout From Below
Technical Overview Contrarian Strategies	Sell 1st Resistance After Reversal, Sell 1st Support Upon Breakout From Above
S/L for 2nd Resistance	1.3083
2nd Resistance	1.3017
S/L for 1st Resistance	1.2950
1st Resistance	1.2883
Relative Starting Point	1.2750
1st Support	1.2617
S/L for 1st Support	1.2550
2nd Support	1.2483
S/L for 2nd Support	1.2417



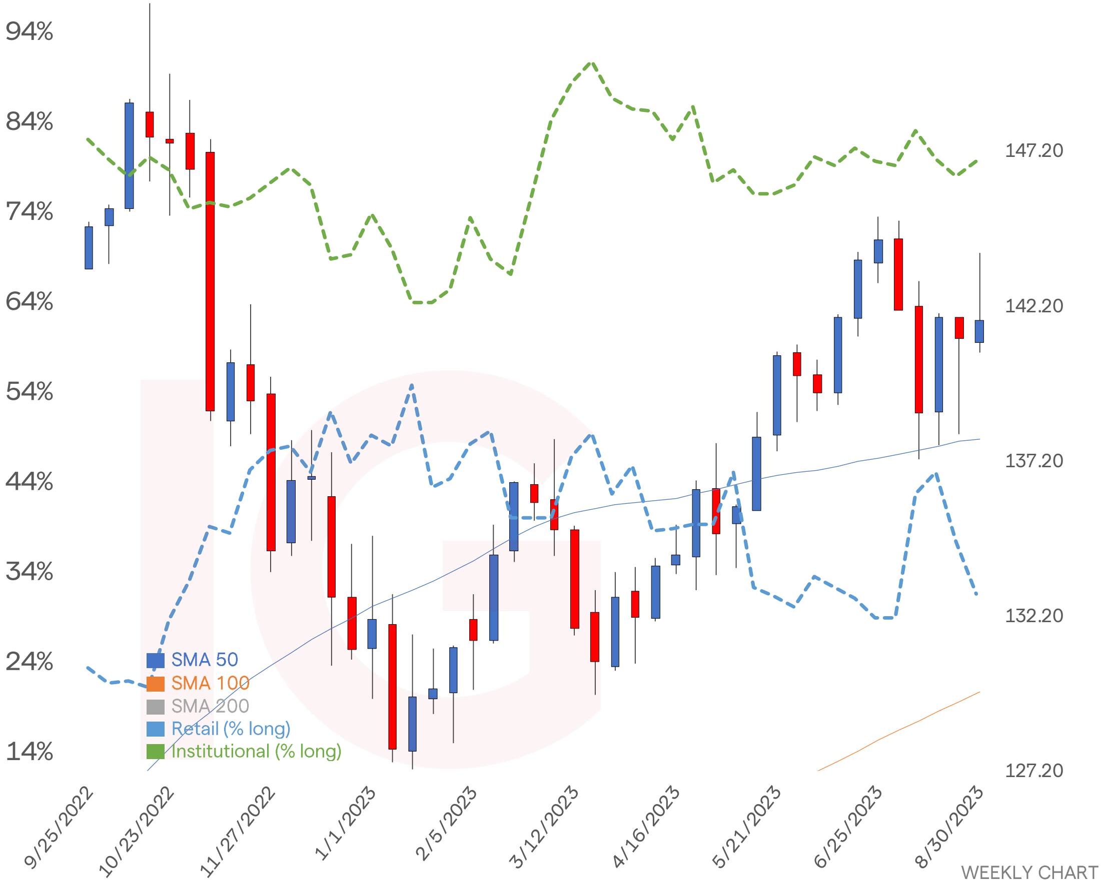
Although prices closed above its previous weekly 1st Support level, the moves prior hit the S/L and meant initial favor for contrarian sell-breakouts and stop-out for conformist buy-after-significant reversals which only enjoyed follow-through on a second trigger last Friday. For the daily time frame, Thursday's 1st Support level managed to hold only via significant reversal to give daily conformist buy-after-significant reversals the edge over contrarian sell-breakouts, and when combined with Friday getting to its 1st Resistance level. We had the BoE 0.25% rate hike as anticipated, services in line with forecasts at 51.5, and construction PMI a surprise beat and back into expansion. CoT are still heavy buy (GBP longs -13,323, shorts -3,890).

USD/JPY

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



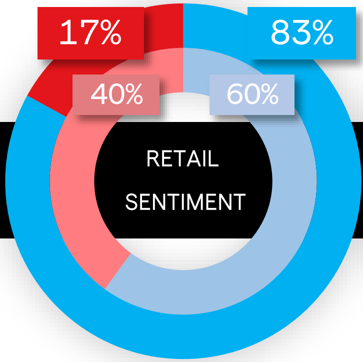
Current Technical Overview	Consolidation - Volatile
Technical Overview Conformist Strategies	Buy 1st Resistance Upon Breakout From Below, Sell 1st Support Upon Breakout From Above
Technical Overview Contrarian Strategies	Sell 1st Resistance After Reversal, Buy 1st Support After Reversal
S/L for 2nd Resistance	146.43
2nd Resistance	145.49
S/L for 1st Resistance	144.55
1st Resistance	143.61
Relative Starting Point	141.74
1st Support	139.87
S/L for 1st Support	138.93
2nd Support	137.99
S/L for 2nd Support	137.05

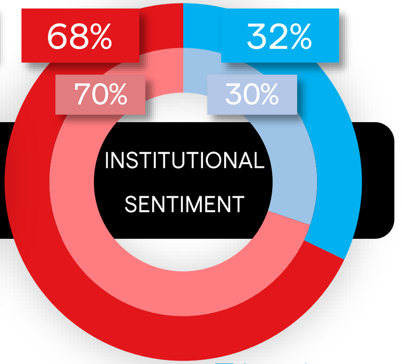


While we got a move past its previous weekly 1st Resistance level that offered quite a bit to conformist buy-breakout strategies, the level managed to eventually hold and with the partial pullback favored contrarian sell-after-reversals, while zooming into the daily time frame and it wasn't smooth sailing past Thursday's 1st Support level and needed Friday's follow-through to solidify the advantage of conformist sell-breakouts over contrarian buy-after-reversals where the overview there matches this one, and where price action hasn't always followed as consistently when it comes to underlying factors (Friday finally in the right direction). As for sentiment, CoT are still extreme buy here (i.e., extreme sell yen; JPY longs -3,509, shorts -2,045).

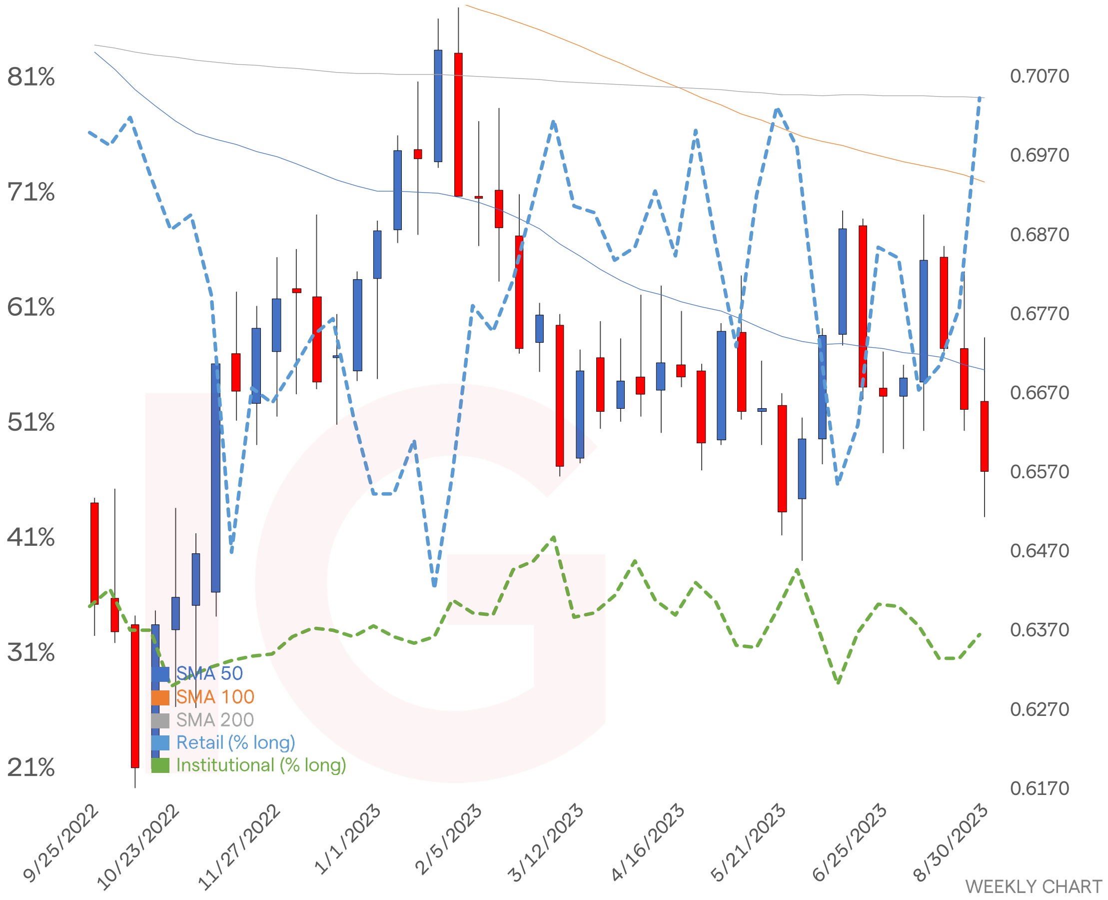
AUD/USD

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





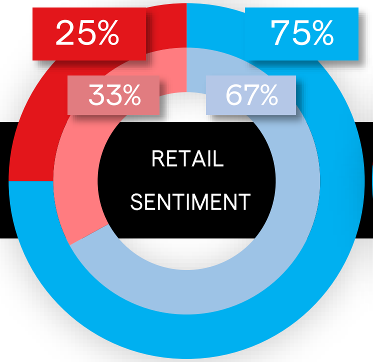
Current Technical Overview	Cautious Consolidation
Technical Overview Conformist Strategies	Sell 1st Resistance After Significant Reversal, Buy 1st Support After Significant Reversal
Technical Overview Contrarian Strategies	Buy 1st Resistance Upon Breakout From Below, Sell 1st Support Upon Breakout From Above
S/L for 2nd Resistance	0.6819
2nd Resistance	0.6769
S/L for 1st Resistance	0.6720
1st Resistance	0.6670
Relative Starting Point	0.6571
1st Support	0.6472
S/L for 1st Support	0.6422
2nd Support	0.6373
S/L for 2nd Support	0.6323

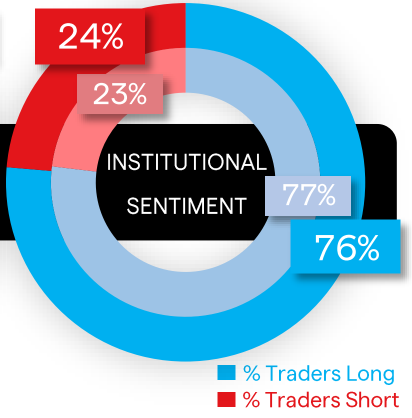


Another weekly finish in the red, and one where the highs were beneath its previous weekly 1st Resistance level but the intraweek lows reaching its previous 1st Support level which managed to hold, with a bit more on offer for conformist buy-after-significant reversals over contrarian sell-breakout strategies, and a similar offering for both strategies late last week on the daily time frame when the action prior to the close reached Thursday's 1st Resistance level, the technical boxes in the shorter-term time also showing negative technical bias that's in need of averaging back to tilt them back to neutral. CoT speculators remain heavy sell here but have pulled back to 68% (AUD longs +7,504, shorts +8,095), CoT NZD buy 53%, CoT CAD buy 55%.

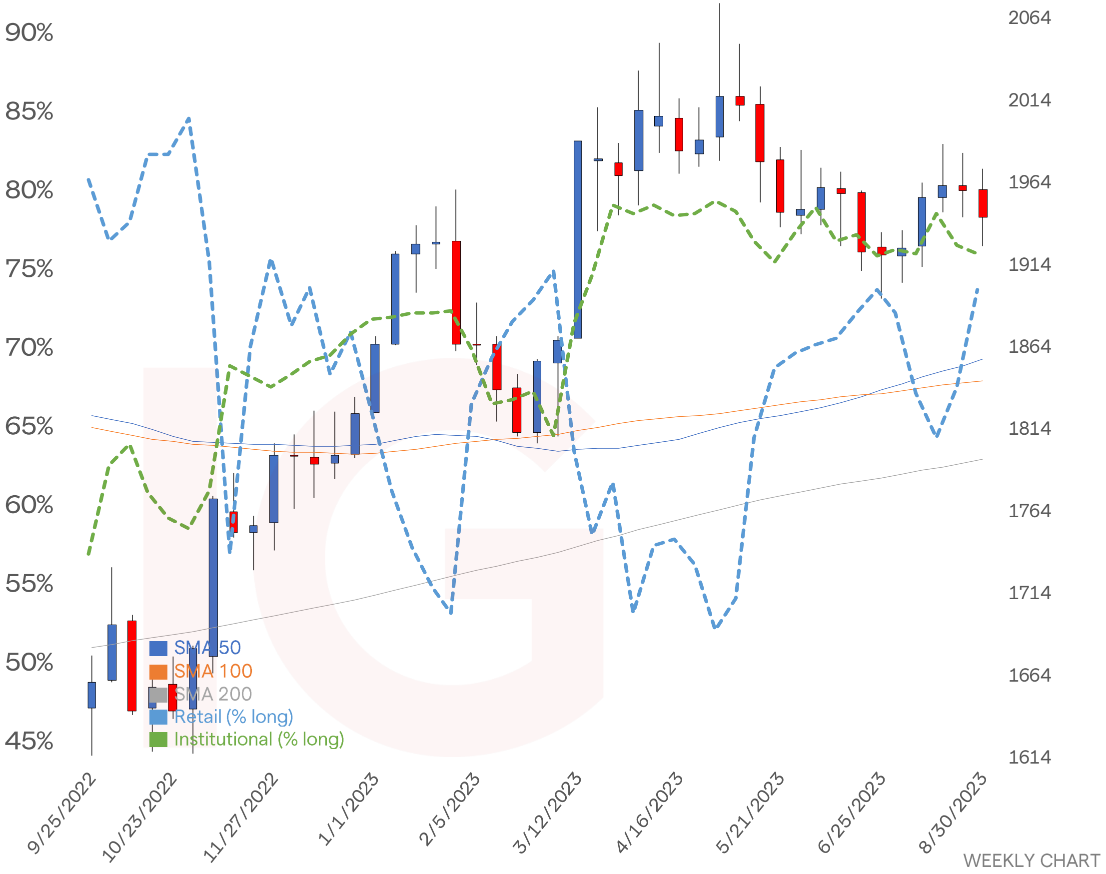
GOLD

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





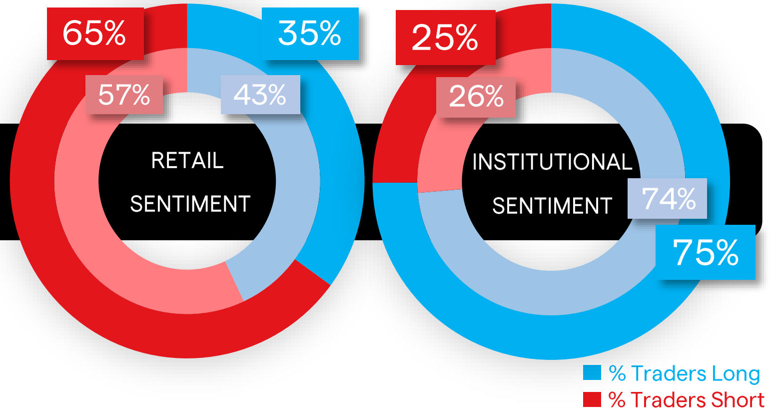
Current Technical Overview	Volatile
Technical Overview Conformist Strategies	Buy 1st Resistance Upon Breakout From Below, Sell 1st Support Upon Breakout From Above
Technical Overview Contrarian Strategies	Sell 1st Resistance After Reversal, Buy 1st Support After Reversal
S/L for 2nd Resistance	1992.8
2nd Resistance	1982.8
S/L for 1st Resistance	1972.8
1st Resistance	1962.9
Relative Starting Point	1942.9
1st Support	1922.9
S/L for 1st Support	1913.0
2nd Support	1903.0
S/L for 2nd Support	1893.0



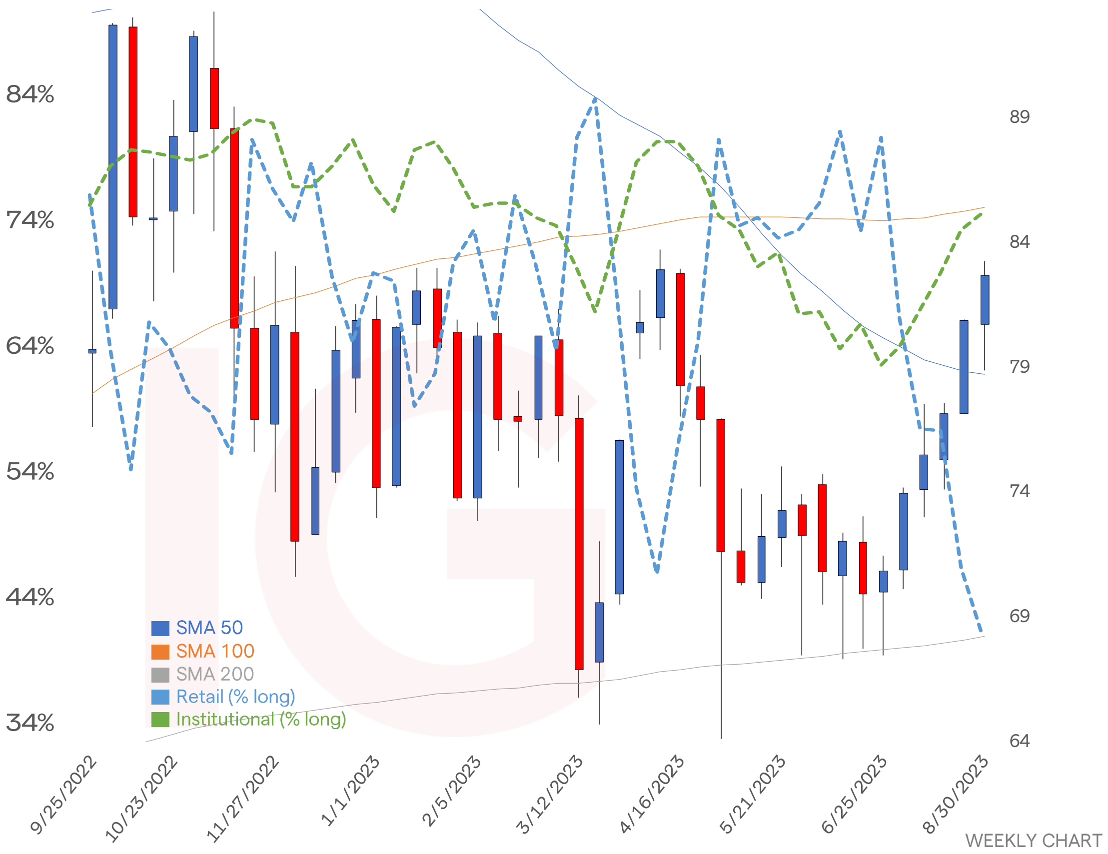
Prices spent a good chunk of the week beneath its previous weekly 1st Support level and the intraday lows when the NFP report was released going beneath its S/L offering plenty to conformist sell-breakouts in this time frame where the overview is 'volatile' before managing to recover to close around the key level, while on the daily time frame there was a lack of a play on Thursday and needing Friday's volatility to reach both its 1st Support and Resistance levels but lacking a trigger for cautious conformist strategies (where the overview is 'cautious consolidation' but traces of negative technical bias). CoT are still heavy buy but have slightly backed off to 76% (gold longs -9,244, shorts -529), CoT silver longs -9,244, shorts -529), CoT silver dropping to 65%, CoT platinum to 60%.

OIL – US CRUDE

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



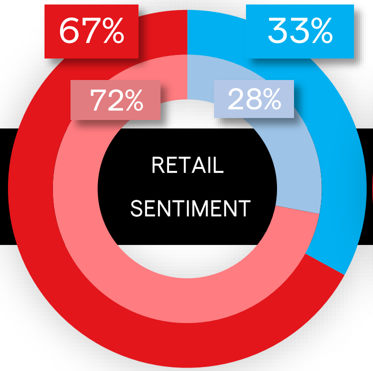
Current Technical Overview	Cautious Consolidation
Technical Overview Conformist Strategies	Sell 1st Resistance After Significant Reversal, Buy 1st Support After Significant Reversal
Technical Overview Contrarian Strategies	Buy 1st Resistance Upon Breakout From Below, Sell 1st Support Upon Breakout From Above
S/L for 2nd Resistance	90.37
2nd Resistance	88.77
S/L for 1st Resistance	87.17
1st Resistance	85.56
Relative Starting Point	82.36
1st Support	79.16
S/L for 1st Support	77.55
2nd Support	75.95
S/L for 2nd Support	74.35

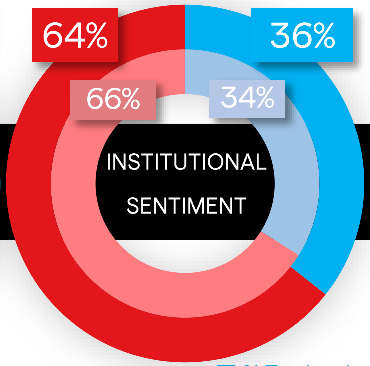


Yet another week of gains for the energy commodity, even if prices failed to reach its previous weekly 1st levels with a lack of a play for weekly conformist and contrarian strategies, but zooming into the daily time frame and the gains on Thursday initially struggled to get past its daily 1st Resistance level with contrarian sell-after-reversals initially in favor before moves that took it well past its 2nd Resistance level when combined with Friday's close, and resulting in conformist buy-breakouts winning out where the overview there is 'bull average', here shifting. Updates include (1) drop in US oil rigs to 525 according to Baker Hughes, (2) output updates from Saudi Arabia (1m for September) and Russia (300K for same month), (3) Aramco to Asia OSP increases.

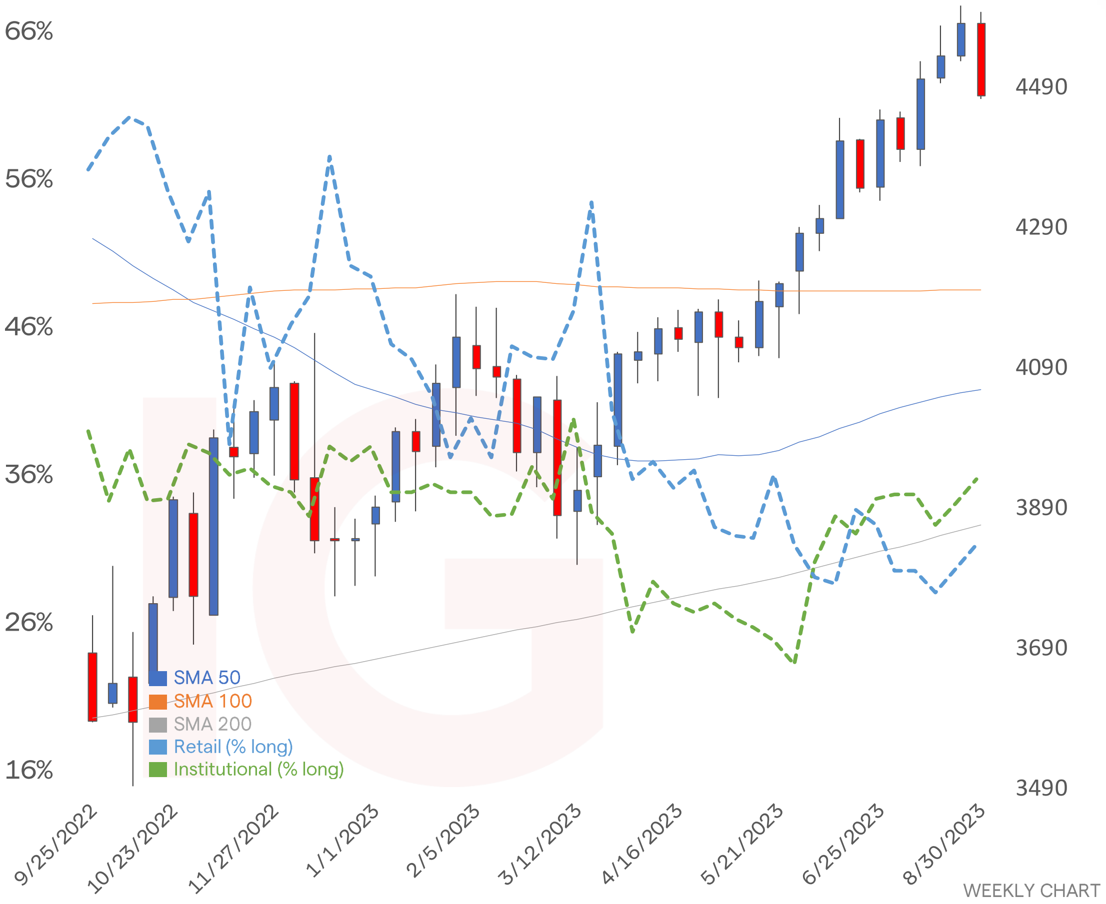
US 500

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





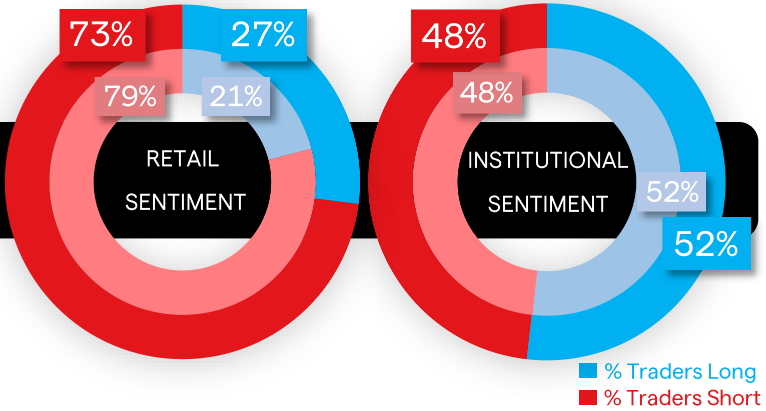
Current Technical Overview	Bull Trend - Stalling
Technical Overview Conformist Strategies	Buy 1st Support After Reversal, Buy 1st Resistance Upon Breakout From Below
Technical Overview Contrarian Strategies	Sell 1st Resistance At/Before Price, Sell 1st Support Upon Breakout From Above
S/L for 2nd Resistance	4650
2nd Resistance	4616
S/L for 1st Resistance	4581
1st Resistance	4547
Relative Starting Point	4478
1st Support	4409
S/L for 1st Support	4375
2nd Support	4340
S/L for 2nd Support	4306



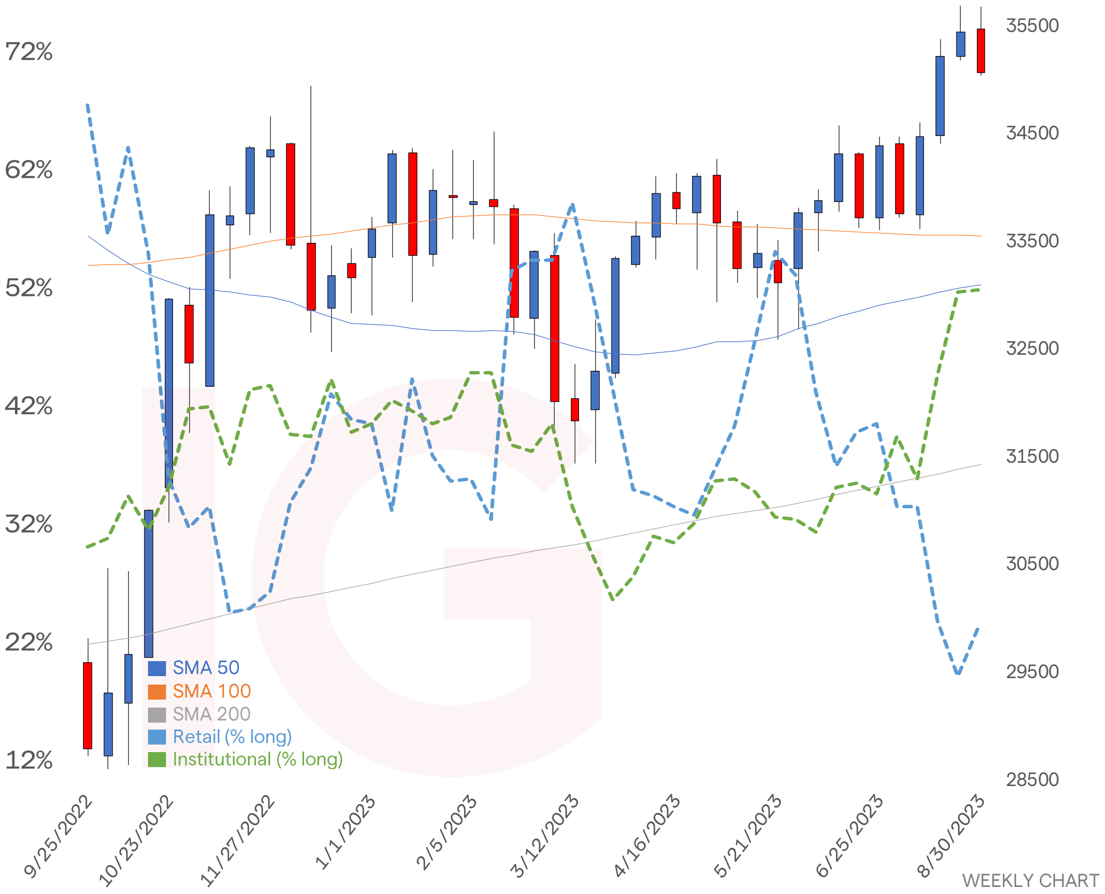
See gold's commentary regarding Treasury yields and Fed speak, Wall Street's commentary on US economic data, and US Tech 100 for sector performance.

WALL STREET

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



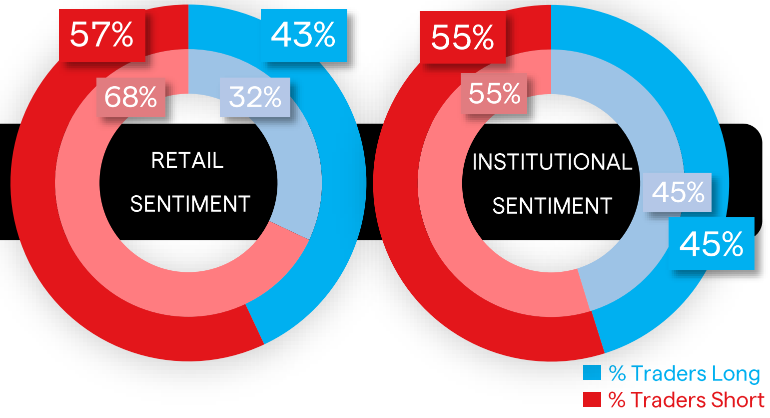
Current Technical Overview	Bull Average
Technical Overview Conformist Strategies	Buy 1st Support After Significant Reversal, Buy 1st Resistance Upon Breakout From Below
Technical Overview Contrarian Strategies	Sell 1st Resistance After Reversal, Sell 1st Support Upon Breakout From Above
S/L for 2nd Resistance	36402
2nd Resistance	36134
S/L for 1st Resistance	35865
1st Resistance	35597
Relative Starting Point	35060
1st Support	34523
S/L for 1st Support	34255
2nd Support	33986
S/L for 2nd Support	33718



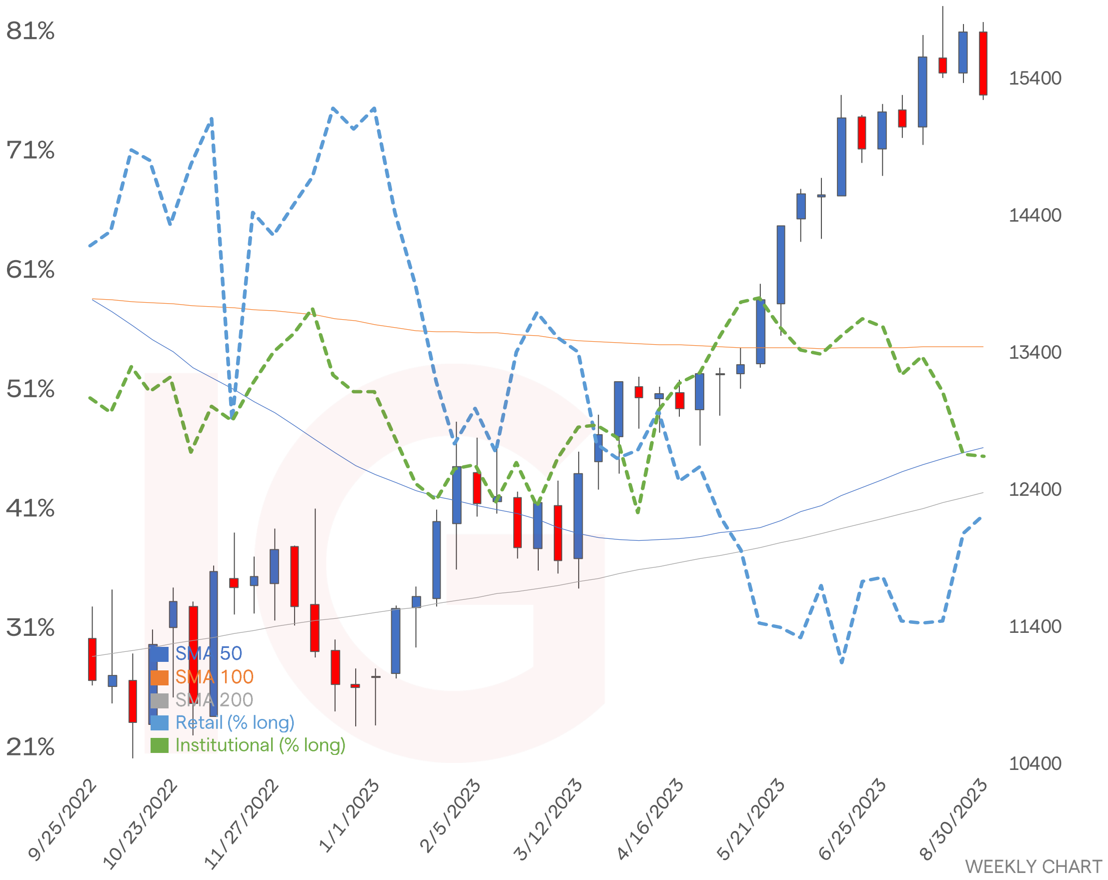
The intraweek highs and lows failed to reach its previous weekly 1st levels resulting in a lack of a play for both conformists and contrarians, noting whether the last two weeks of gains can stick else we're back to the previous (and lower) average that could test the overview in both weekly and daily time frames, the latter's levels last Thursday and Friday managing to generally hold with a close beneath the daily 1st Support level, and contrarian strategies winning out with an overview shift not far off occurring given price-indicator proximity and how they reached these levels (see page two of the report for US data). As for sentiment, on hold at slight buy 52% for CoT speculators (longs +64 lots, shorts -72).

US TECH 100

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



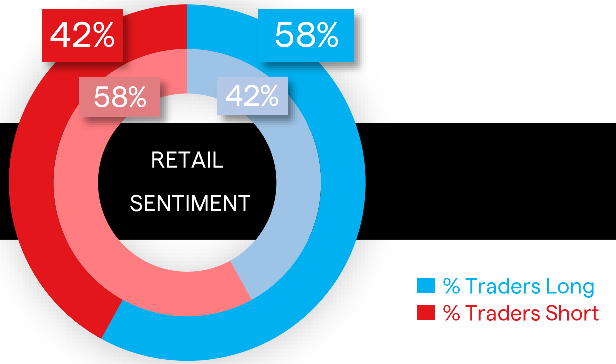
Current Technical Overview	Bull Trend
Technical Overview Conformist Strategies	Buy 1st Support After Reversal, Buy 1st Resistance Upon Breakout From Below
Technical Overview Contrarian Strategies	Sell 1st Resistance After Reversal, Sell 1st Support Upon Breakout From Above
S/L for 2nd Resistance	16083
2nd Resistance	15923
S/L for 1st Resistance	15763
1st Resistance	15603
Relative Starting Point	15283
1st Support	14963
S/L for 1st Support	14803
2nd Support	14643
S/L for 2nd Support	14483



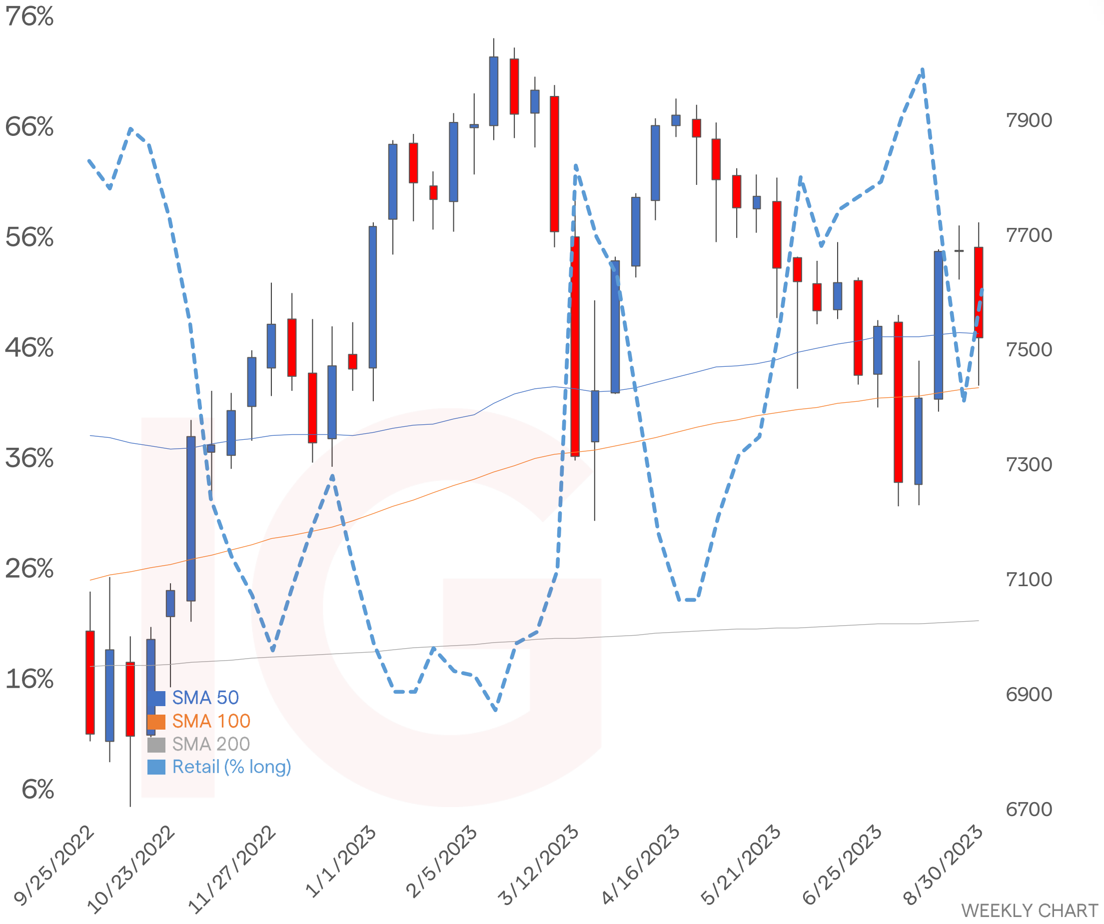
Most sectors finished Friday's session in the red with the clear exception consumer discretionary (thanks to Amazon following its earnings prior), and losses led by tech and utilities on the other end, with a red finish for the day that wasn't too far off both Dow and S&P, but suffering far more on the weekly time frame when compared to the two and in turn underperforming, enough to take prices beneath its previous weekly 1st Support level stopping out conformist buy-after-reversals on more than one occasion and favoring contrarian sell-breakouts, while Thursday's 1st levels held where contrarian sell-after-reversals off its daily 1st Resistance level yielded most. In sentiment, still majority short amongst CoT speculators and at 55% (longs +4,938, shorts +6,418).

FTSE 100

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



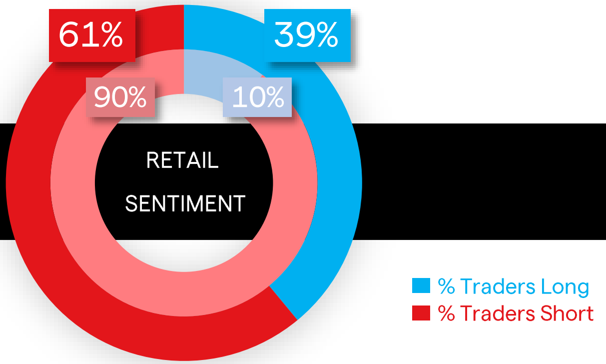
Current Technical Overview	Cautious Consolidation
Technical Overview Conformist Strategies	Sell 1st Resistance After Significant Reversal, Buy 1st Support After Significant Reversal
Technical Overview Contrarian Strategies	Buy 1st Resistance Upon Breakout From Below, Sell 1st Support Upon Breakout From Above
S/L for 2nd Resistance	7811.7
2nd Resistance	7753.6
S/L for 1st Resistance	7695.4
1st Resistance	7637.3
Relative Starting Point	7521.0
1st Support	7404.7
S/L for 1st Support	7346.6
2nd Support	7288.4
S/L for 2nd Support	7230.3



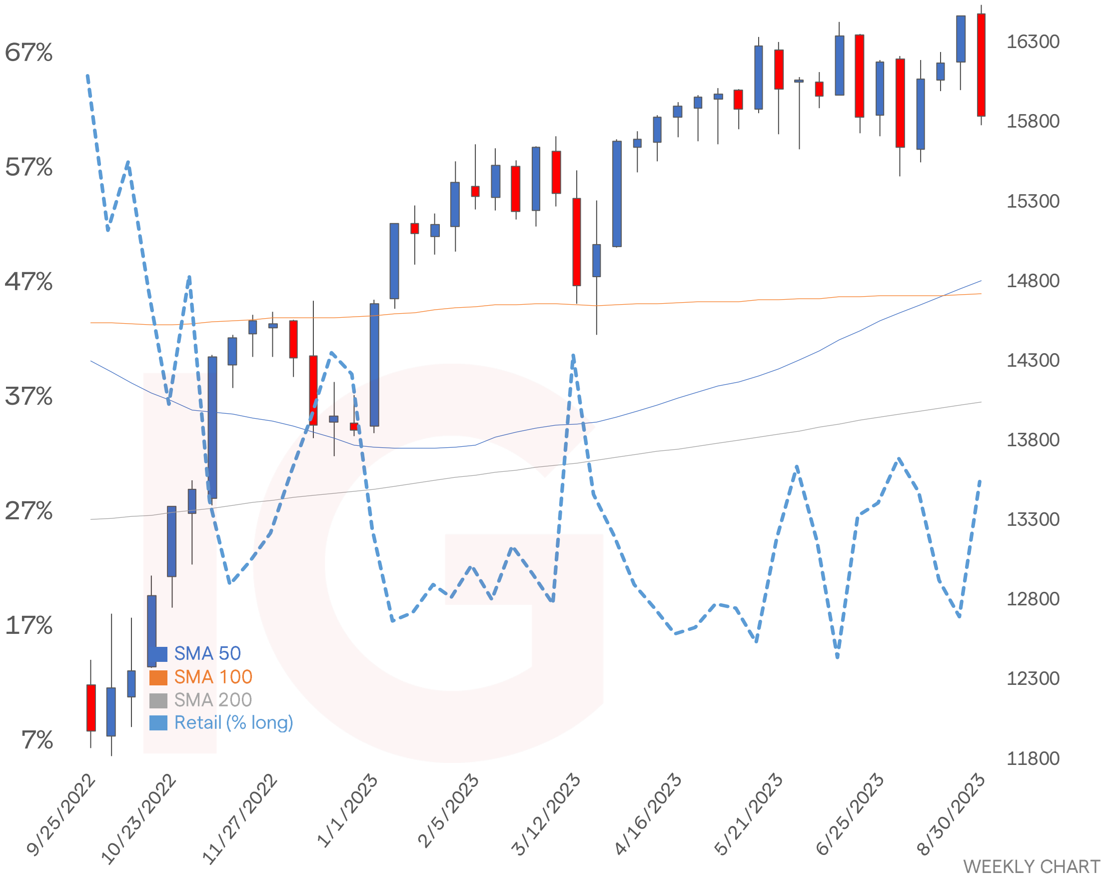
Although its previous weekly 1st Support level might have initially held with some on offer for cautious conformist buy-after-significant reversals, it eventually made a move past it and its S/L to reach its previous weekly 2nd Support that held, in all stopping out conformists and favoring contrarian sell-breakouts, with a similar story on the daily time frame late last week reaching Thursday's 2nd Support, but only trigger cautious conformists on the way back up where net they outperformed against daily contrarian sell-breakouts, though still keeping a few technical boxes in the red there. Retail trader bias has shifted w/w from majority short 58% to an exact opposite buy 58%, the only index amongst the six where they are in majority long territory.

GERMANY 40

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



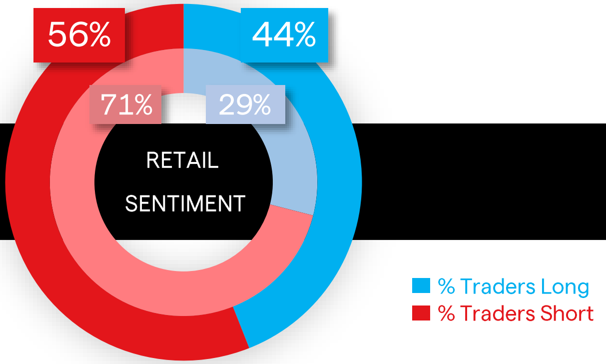
Current Technical Overview	Bull Average
Technical Overview Conformist Strategies	Buy 1st Support After Significant Reversal, Buy 1st Resistance Upon Breakout From Below
Technical Overview Contrarian Strategies	Sell 1st Resistance After Reversal, Sell 1st Support Upon Breakout From Above
S/L for 2nd Resistance	16517
2nd Resistance	16380
S/L for 1st Resistance	16244
1st Resistance	16108
Relative Starting Point	15835
1st Support	15562
S/L for 1st Support	15426
2nd Support	15290
S/L for 2nd Support	15153



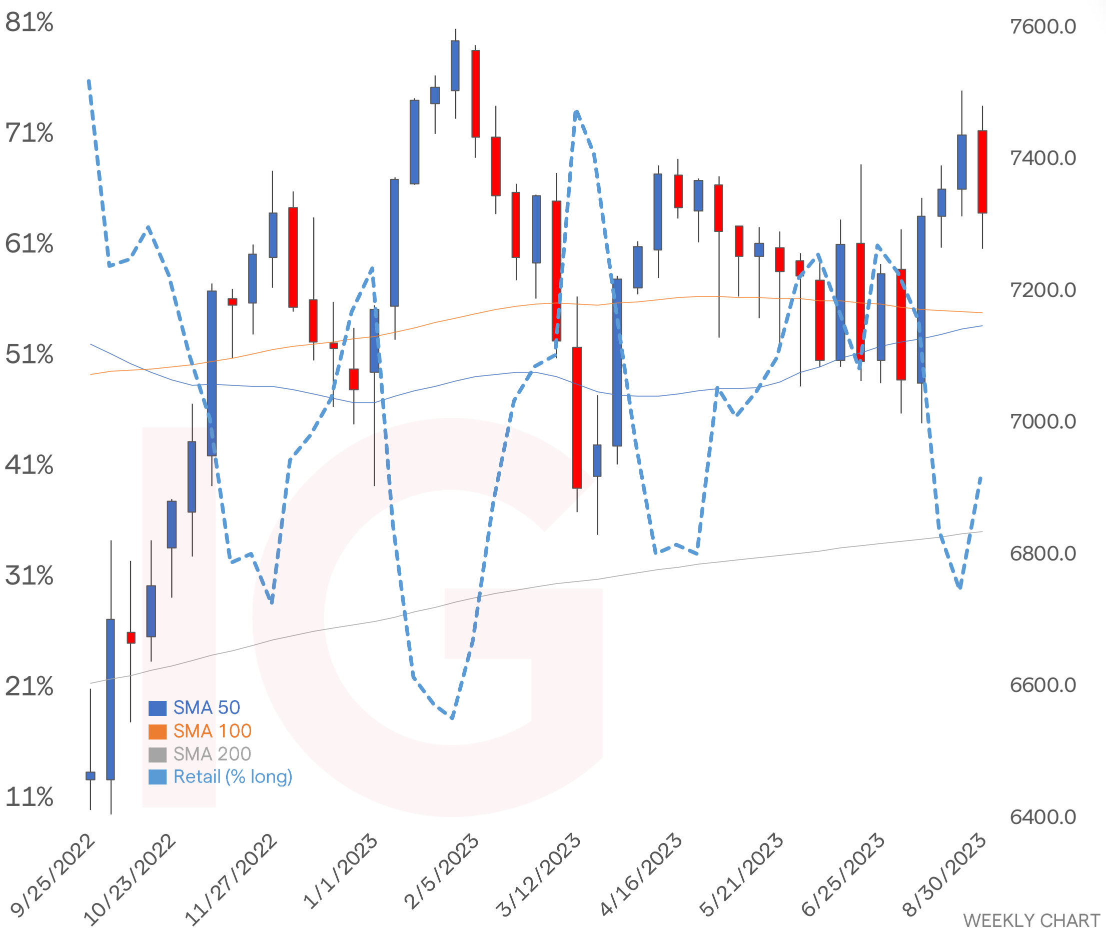
Although it was a sizable weekly drop and where further downside moves most certainly can't be ruled out (and not just for this index but risk appetite in general) with prices closing beneath its previous weekly 2nd Support level favoring contrarian sell-breakout strategies and stopping out even cautious conformist buy-after-significant reversals, it'll require a bit more to shift the overview in this time frame from 'bull average' due to the incorporation of longer-term historic data. For the daily where it already shifted prior to 'cautious consolidation', it was a struggle for even cautious conformist strategies late last week on moves that reached Thursday's 2nd Resistance level when combined with Friday's follow-through.

AUSTRALIA 200

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



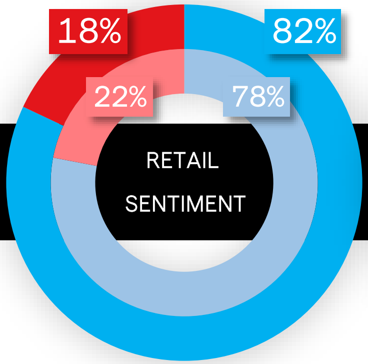
Current Technical Overview	Cautious Consolidation
Technical Overview Conformist Strategies	Sell 1st Resistance After Significant Reversal, Buy 1st Support After Significant Reversal
Technical Overview Contrarian Strategies	Buy 1st Resistance Upon Breakout From Below, Sell 1st Support Upon Breakout From Above
S/L for 2nd Resistance	7599
2nd Resistance	7543
S/L for 1st Resistance	7486
1st Resistance	7430
Relative Starting Point	7317
1st Support	7204
S/L for 1st Support	7148
2nd Support	7091
S/L for 2nd Support	7035

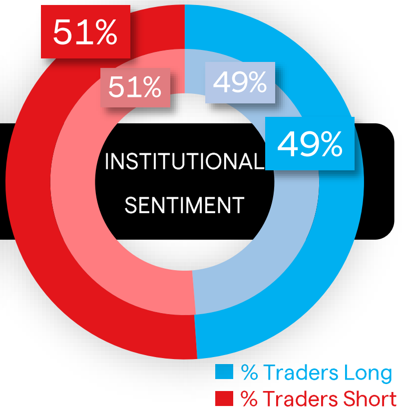


Although prices finished near its previous weekly 1st Support level, there were moves beneath it that only just reached its S/L and stopped out even cautious conformist buy-after-significant reversals and where when follow-through arrived on Friday was limited and didn't stick for those initiated a second time. For the daily time frame where it's been a conflicted story, and Thursday's 1st Resistance level managed to hold but only got reached when combining Friday's intraday highs, by one calculation a positive DMI cross occurring (though not yet by another), and price still above its main long-term daily moving averages not far off beneath where prices currently reside. In sentiment, a big pullback w/w for retail traders, from 71% to 56%.

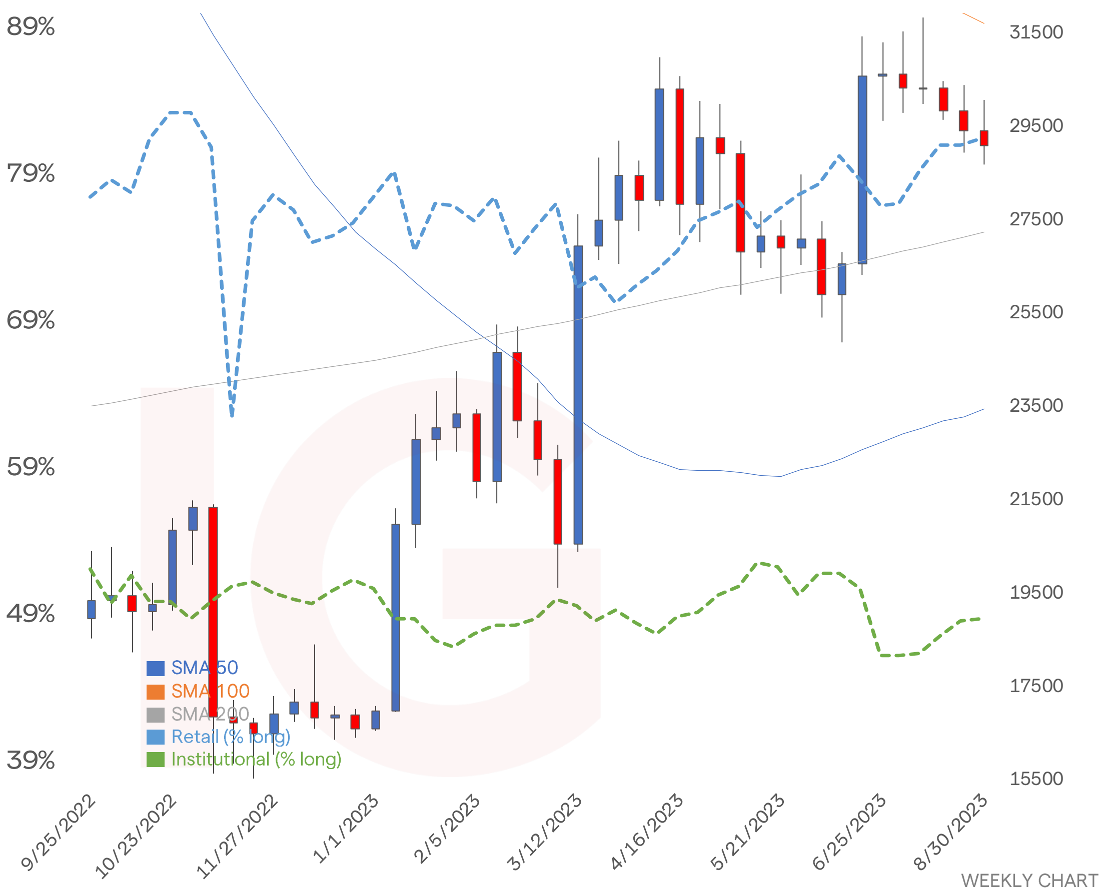
BITCOIN

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	32784
2nd Resistance	32042
S/L for 1st Resistance	31301
1st Resistance	30559
Relative Starting Point	29075
1st Support	27591
S/L for 1st Support	26849
2nd Support	26108
S/L for 2nd Support	25366



Lack of a play once more, but slowly averaging back down and starting to test shorter-term indicators in closer proximity on the daily time frame, with the overview still showing signs of averaging back and in turn unchanged as 'consolidation - volatile'. Exchange data out of Binance over the weekend showed open interest averaging a bit higher and at times an uptick in volumes over the past week (but still low overall, 7DMA out of The Block painting similar story), and a long/short ratio rising to 69%/31% (top trader not far off for accounts at 66%/34% but much lower on positions at 57%/43%), and the weekly digital fund flows report out of CoinShares showing outflows for Bitcoin and Ethereum with little change for multi-asset. CoT BTC and ETH sell 51%.

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