



Technical overview

G7 & BRICS

Interest Rates, Fx, Equity Indices & Commodities

11 August 2024

The charts never lie. You just have to be willing to accept their truth.

Charts are a trading tool, not a means for price forecasting; they should be used for timing transactions, not for formulating fundamental opinions.

“The Dominate Theme”

“One candlestick is not a Trend

I know you are all looking for stocks to buy, but I encourage you to keep your stop losses in place and not buy until you see a recovery.

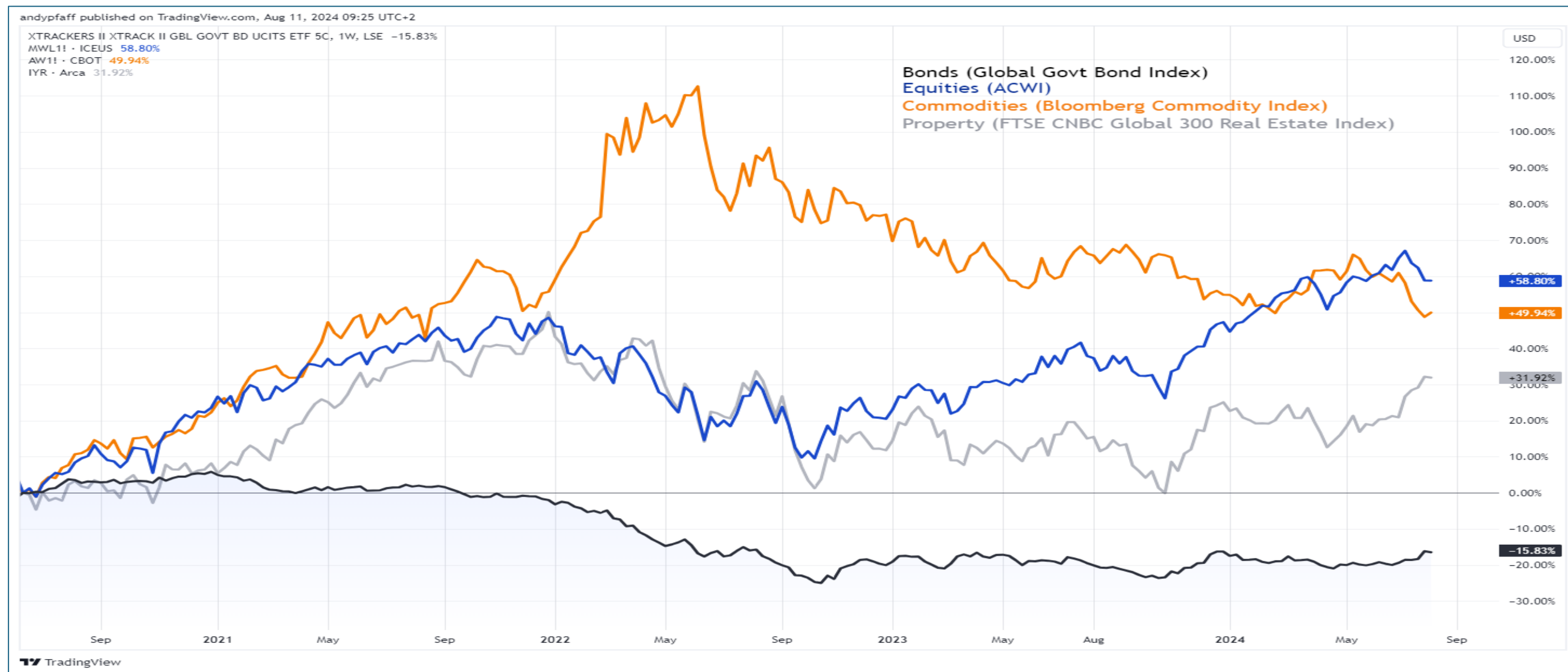
Notice that we have had 3 days down and only one day up. How can you lose holding cash?”

[barchart](#)

Market cycle

- **Global Asset classes**

- "If you follow the stock market weekly but not the financial news, you would have assumed that last week was one of the most boring ever
- "S&P500 was (0,04%) for the week



Financials_Bonds break bullish, then retrace a little

Instrument	Px_Settle	TrendRider	ATR	Volume 13week ave	Score	KAMA1 fast	KAMA2 slow	KAMA3 x-over	Model result	Distance from trigger	Lower trigger level	Upper trigger level	Distance from trigger	Notes to self
1 Financials_Bonds														
1 Euribor	96.5670	96.34	0.1160	775 104	1.0	(1.0)	(1.0)	0.0		0.3%	96.2350	96.3850	0.2%	broken higher
2 EuroDollar/ SOFR 3m	95.1350	94.77	0.1855	1 607 000	1.0	(1.0)	(1.0)	(1.0)		0.5%	94.6750	95.0300	0.1%	broken higher
3 JPN 10yr mini	145.0700	144.56	1.3500	8 726 000	1.0	1.0	1.0	1.0	100.0%	1.8%	142.4500	144.1000	0.7%	broken higher
4 GER 10 yr Bund	134.5100	129.72	2.0500	4 659 000	1.0	(1.0)	(1.0)	(1.0)		2.2%	131.5000	133.1700	1.0%	broken higher
5 France 10yr OAT	126.3800	126.64	1.5600	1 208 000	0.5	(1.0)	0.0	0.0		3.1%	122.4000	124.6000	1.4%	broken higher
6 Italy 10yr BTP	118.9900	119.29	1.6000	1 232 000	1.0	1.0	1.0	1.0	100.0%	1.7%	117.0000	119.0300	(0.0%)	
7 UK 10 yr	99.5400	96.20	1.7000	1 320 000	1.0	(1.0)	(1.0)	0.0		2.1%	97.4000	99.3000	0.2%	broken higher
8 US 10 yr Micro yld	116.2900	111.98	2.0700	2 761 000	1.0	(1.0)	(1.0)	(0.5)		2.6%	113.2900	114.2600	1.7%	broken higher
9 SA price 10 yr in US \$	94.2590	91.34	1.4000	10 000 000	1.0	1.0	1.0	1.0	100.0%	7.2%	87.5000	92.7500	1.6%	broken higher
10 Aussie 10yr	95.9450	96.03	1.0000	978 000	1.0	(1.0)	(1.0)	(1.0)		0.3%	95.6750	96.0200	(0.1%)	

Financials_Bonds_Volatility

- Move index (monthly)
 - Bond volatility continues to rise



Financials_Bonds_G7 yields

- **iShares 1-5 year USD Bond ETF** (weekly)
 - Breaking up out of the range



Financials_Bonds_G7 yields

- **iShares 1-5 year USD Bond ETF** (daily)
 - Broken up out of the range



Financials_Bonds_G7 yields

- iShares 7-10 year Treasury Bond ETF (weekly)
 - Broken bullish



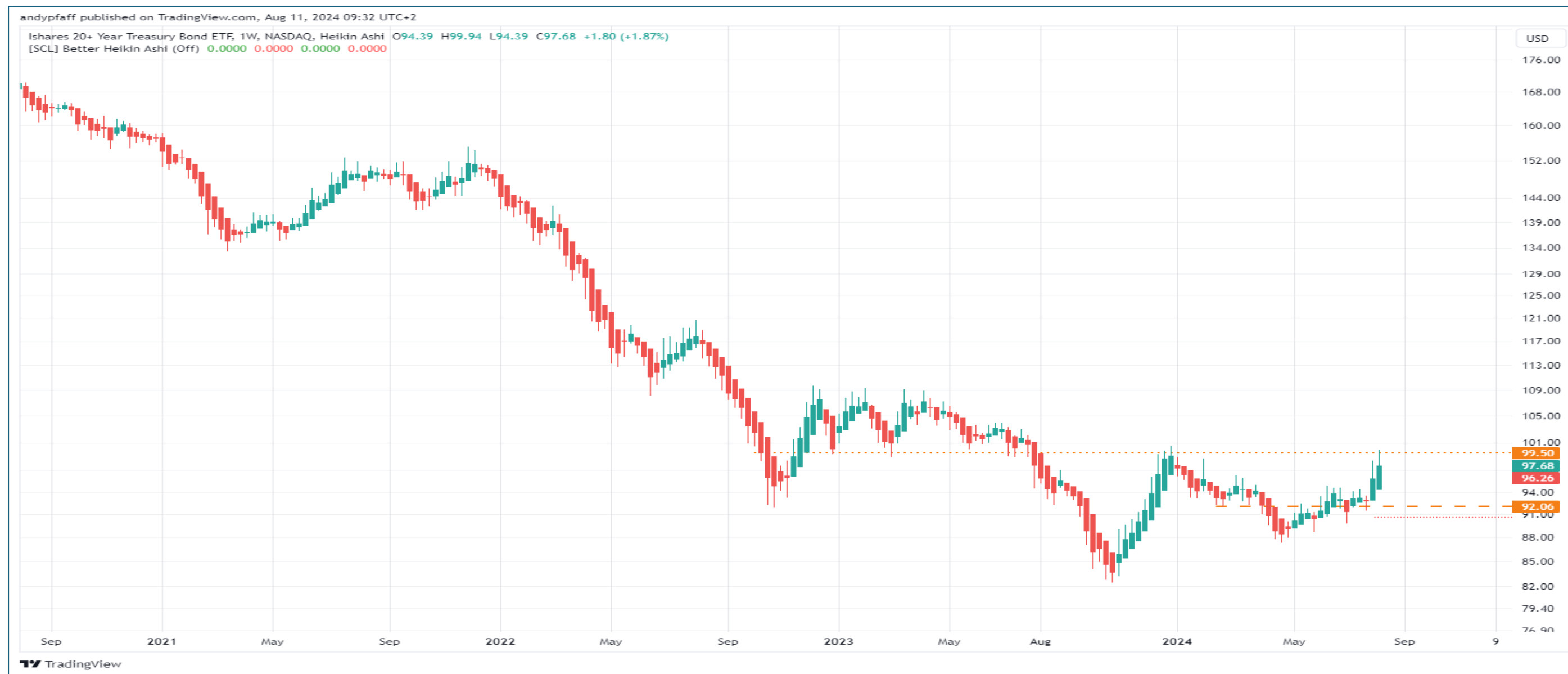
Financials_Bonds_G7 yields

- **iShares 7-10 year Treasury Bond ETF** (daily)
 - Broken bullish, consolidating at breakout level



Financials_Bonds_G7 yields

- **iShares 20+ Year Treasury Bond ETF (TLT)** (weekly)
 - Testing breakout level



Financials_Bonds_G7 yields

- **iShares 20+ Year Treasury Bond ETF (TLT)** (daily)
 - Tested breakout level, consolidating mid-range



Financials_Bonds_BRICS

- **SA 10 Year Government Bond** (yield) (ZAR)(monthly)
 - Yields break bullish, but consolidate with global bonds



Financials_Bonds_BRICS

- **SA 10 Year Government Bond** (yield) (ZAR)(daily)
 - Yields break bullish, but consolidate with global bonds



Financials_Bonds_BRICS

- **BRICS**_Government bond 10yr yields (local currency)
 - (Peer group context)
 - GNU ZAR & SA bonds outrunning the herd



Financials_Fx

- **US \$ index (DXY)** (weekly)
 - Midrange after failure to break bullish and also
 - Lower highs & lower lows



Financials_Fx

- **US \$ JPY** (monthly)
 - Gargantuan 12% move in 3 weeks
 - A correction is due, but is this the start of a trend change? We have just had an inkling of the ramifications?



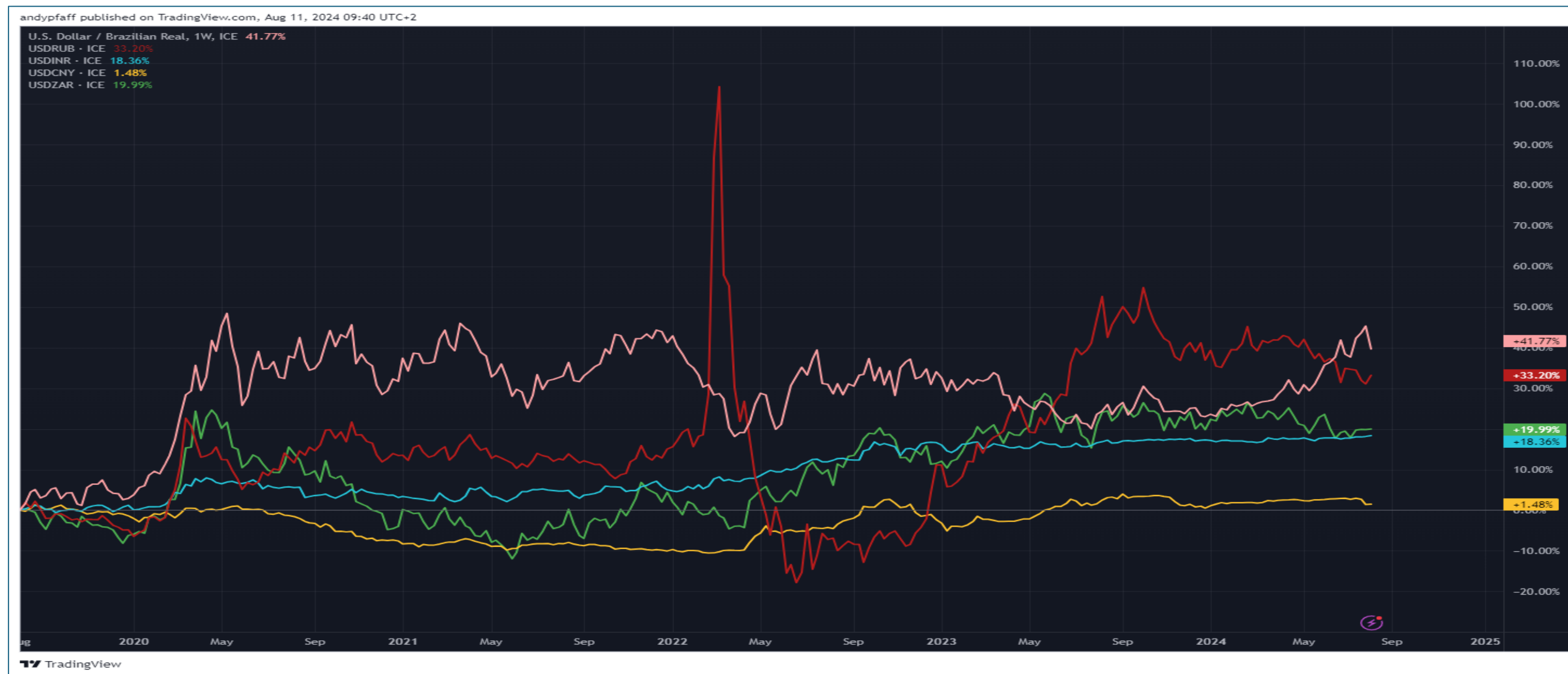
Financials_Fx

- EUR USD (monthly)
 - Holding



Financials_Fx_BRICS

- **BRICS fx vs US \$ (5yr) (% change)(weekly)**
 - (This chart is an aid to establish whether SA moves are in sync with global peer group, or whether they are driven by SA-specific factors)
 - Bonds and Fx getting out of back in sync?



Financials_Fx_BRICS

- **BRICS fx_ZAR/ US \$** (monthly)

- *"The dollar-rand exchange rate is not a mystery:*

- *The best prediction for tomorrow's exchange rate is today's rate, but with a high level of variance that increases with time."*

(Brian Kantor and David Holland)



Financials_Fx_BRICS

- **BRICS fx_ZAR/ US \$** (daily)
 - ZAR shies away from breaking bearish
 - NB levels 18.10 and 17,95



Financials_Fx_BRICS

- BRICS fx_ZAR/ GBP (weekly)
 - Mid-range



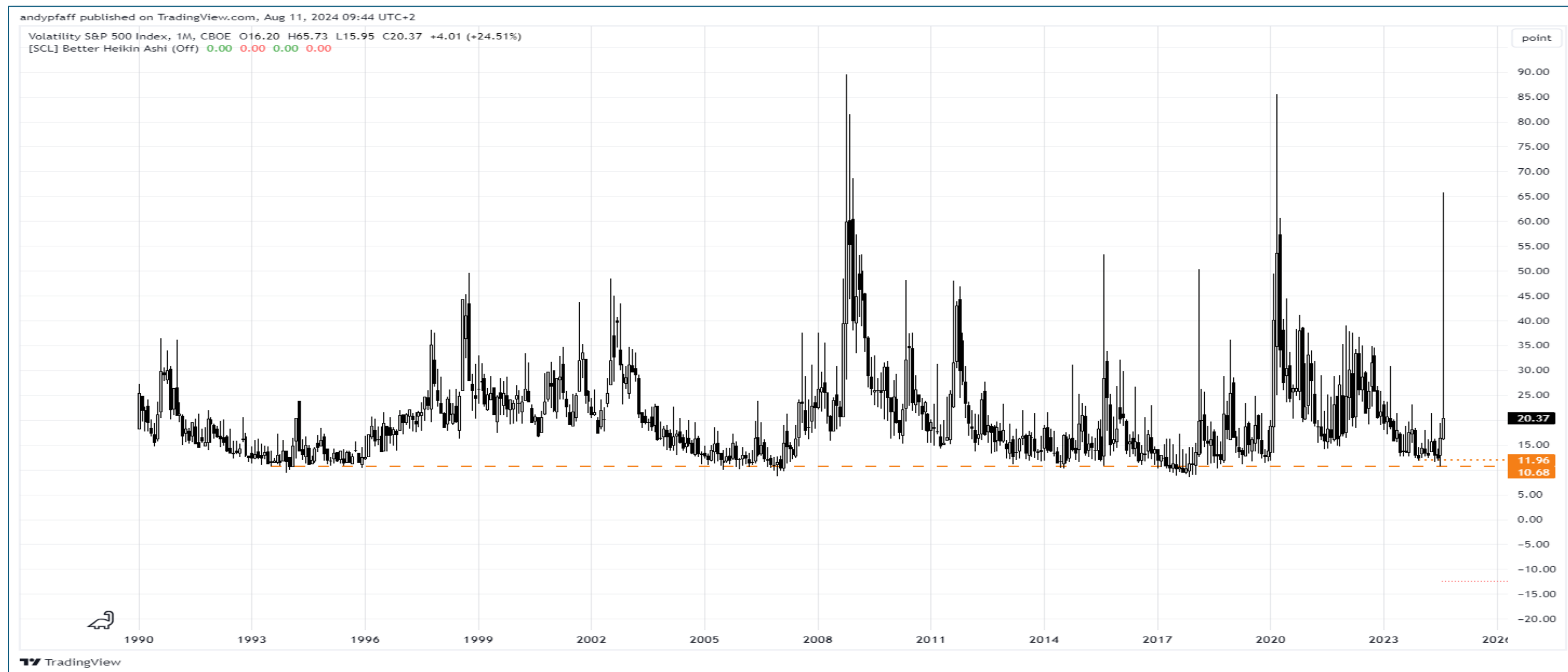
Financials_Fx_BRICS

- **BRICS fx_ZAR/ EUR** (weekly)
 - Mid-range



Financials_Equity Indices_Vix (monthly)

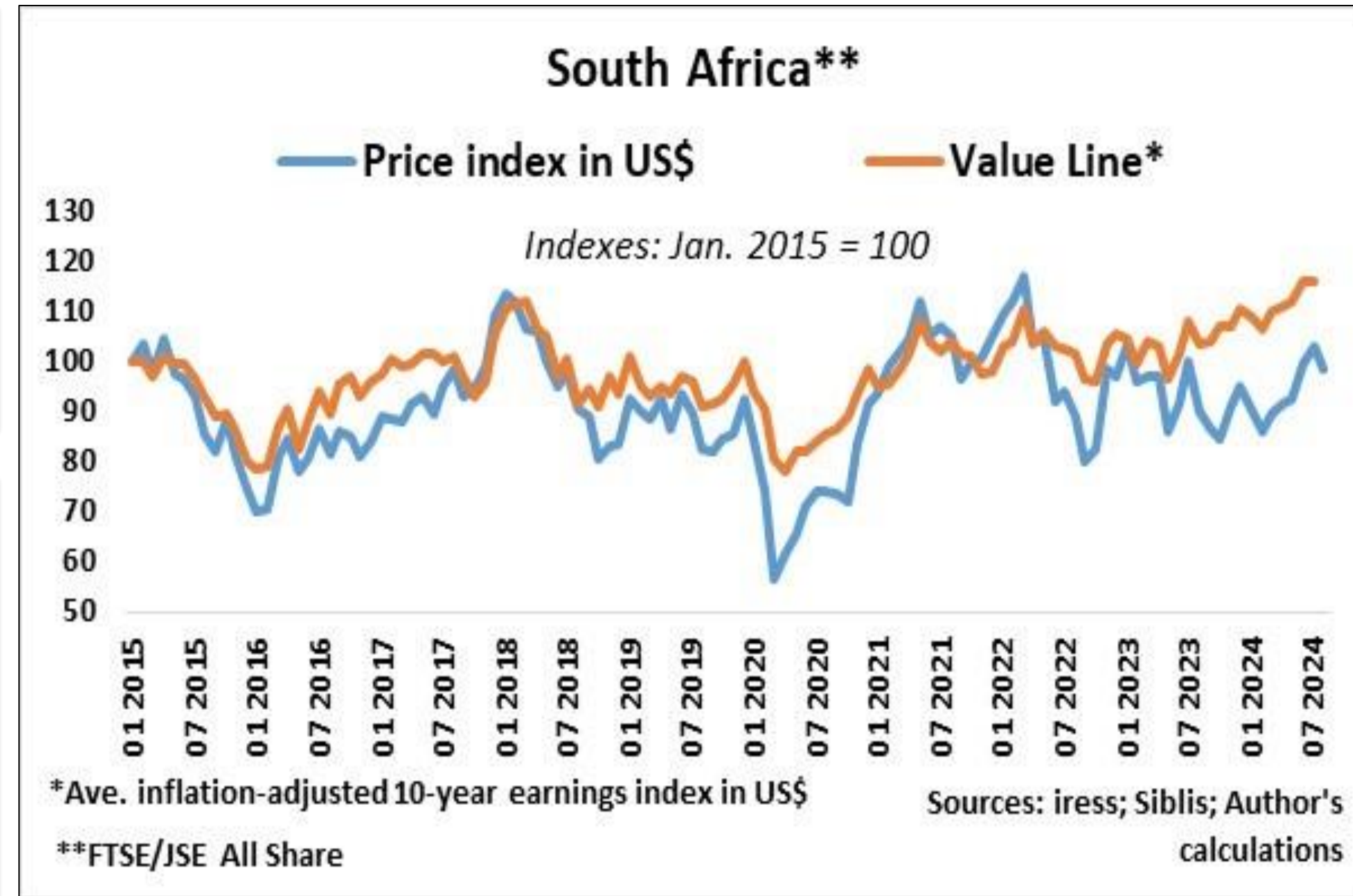
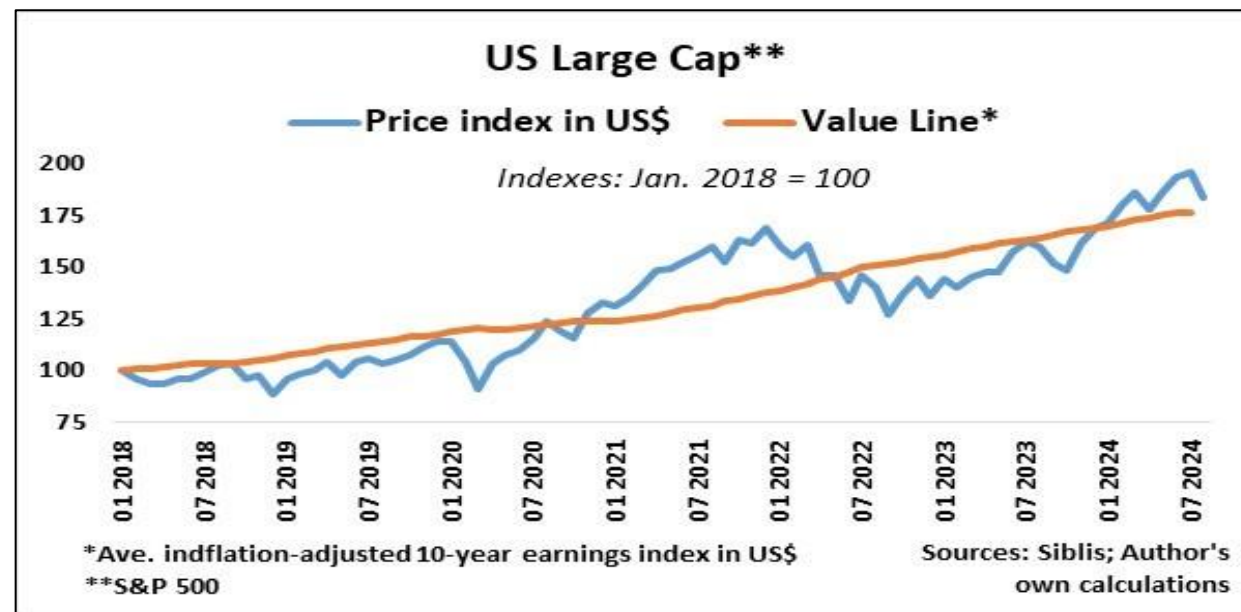
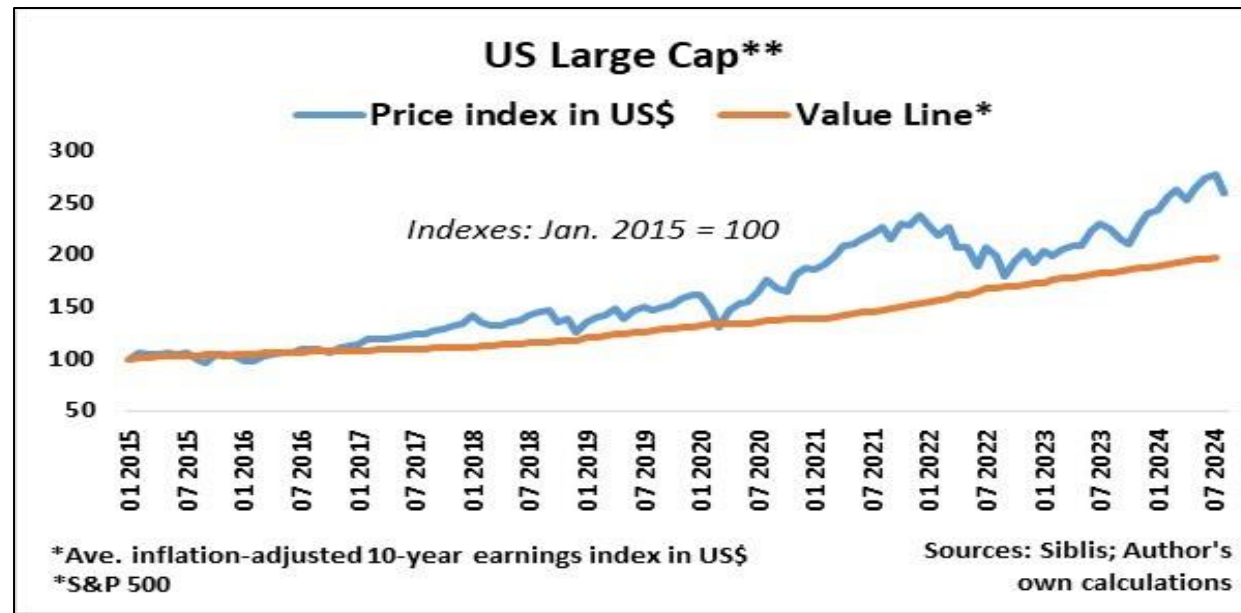
- **VIX** ... the Vix is right ... volatility always is 😊
 - Volatility peak-to-close was the largest 4 day decline ever



Financials_Equity Indices_Valuations

- Long-term earnings growth drives share prices.
 - “Do not panic, look out for opportunities, but stick to your risk budget.” Ryk deKlerk

• <https://www.moonstone.co.za/do-not-panic-look-out-for-opportunities-but-stick-to-your-risk-budget/>



Financials_Equity indices bearish breaks; bounce hasn't recovered much dignity yet

3 Financials_Equity Indices_World															
1	MSCI World	10 942.00	10 414.00	398.00	58 080	0.5	1.0	1.0	0.0	33.3%	(0.9%)	11 040.00	11 423.00	(4.4%)	broken lower
2	MSCI EM	1 071.00	1 037.86	44.20	523 000	1.0	1.0	1.0	1.0	100.0%	0.6%	1 065.00	1 100.00	(2.7%)	
Financials_Equity Ind Px_Close_1D															
1	Nikkei	35 810.00	43 035.00	3 156.00	41 000	(1.0)	1.0	1.0	0.0		(4.4%)	37 400.00	40 905.00	(14.2%)	broken lower
2	Taiwan	1 816.00	1 790.00	131.00	304 000	0.5	1.0	1.0	1.0	50.0%	(4.9%)	1 905.00	2 009.75	(10.7%)	broken lower
3	China A50 (CN1!)	44 594.00	12 559.00	405.00	1 239 000	(1.0)	0.0	0.0	0.0		73.6%	11 760.00	12 077.00	72.9%	broken higher
4	Hang Seng mini	17 085.00	16 716.00	774.00	503 000	0.5	1.0	1.0	0.0	33.3%	4.0%	16 400.00	17 424.00	(2.0%)	
5	Singapore MSCI Free	297.75	303.49	15.07	184 000	0.5	1.0	1.0	1.0	50.0%	(5.5%)	314.00	327.50	(10.0%)	broken lower
6	India Nifty 50	24 372.00	23 195.00	792.00	2 840 000	0.5	1.0	0.0	0.0	16.7%	10.6%	21 800.00	25 100.00	(3.0%)	
7	Australia (ASX 200)	7 746.00	7 550.00	227.00	219 000	0.5	1.0	0.0	0.0	16.7%	1.0%	7 666.00	7 959.00	(2.7%)	
8	Malaysia (FKLI1!)	1 610.00	1 570.00	40.60	47 758	1.0	1.0	1.0	0.0	66.7%	1.7%	1 583.00	1 644.00	(2.1%)	
9	Indonesia	3 524.00	3 576.00	98.00	1 000 000	(1.0)	(1.0)	(1.0)	(1.0)	(100.0%)	1.8%	3 460.00	3 595.00	(2.0%)	
10	South Korea (Kospi)	356.00	405.00	21.63	82 340	(1.0)	(1.0)	(1.0)	(1.0)	(100.0%)	(2.0%)	363.20	385.00	(8.1%)	broken lower
Financials_Equity Indices_EMEA															
1	EuroStoxx 50 micro	4 695.00	5 185.00	203.00	6 723	(1.0)	1.0	1.0	0.0		(2.8%)	4 827.00	5 062.00	(7.8%)	broken lower
2	Russia (MX/MM1!)	2 906.00	3 312.00	166.00	364 000	(1.0)	(1.0)	(1.0)	(1.0)	(100.0%)	(3.9%)	3 020.00	3 217.00	(10.7%)	broken lower
3	Turkey (BIST)	10 966.00	11 278.00	841.00	871 000	(1.0)	(1.0)	(1.0)	(1.0)	(100.0%)	(4.9%)	11 500.00	12 800.00	(16.7%)	broken lower
4	Sweden (OMXS30)	32 455.00	32 504.00	1 293.00	579 000	0.5	1.0	0.0	(1.0)		(1.7%)	33 000.00	35 000.00	(7.8%)	broken lower
5	Italy (FTSE MIB)	176.14	173.31	9.29	174 000	0.5	0.0	(1.0)	0.0		(0.5%)	177.07	189.11	(7.4%)	broken lower
6	Dax mini	17 827.00	17 713.00	666.00	140 000	0.5	1.0	1.0	1.0	50.0%	(0.6%)	17 935.00	18 800.00	(5.5%)	broken lower
7	Swiss 20	11 914.00	11 659.00	378.00	137 000	0.5	1.0	1.0	0.0	33.3%	(1.1%)	12 040.00	12 375.00	(3.9%)	broken lower
8	Netherlands	884.30	951.00	33.42	50 000	(1.0)	0.0	(1.0)	0.0	(33.3%)	(1.9%)	900.75	950.00	(7.4%)	broken lower
9	France (MFC1!)	7 262.00	7 989.00	324.00	296 000	(1.0)	1.0	(1.0)	(0.5)	(16.7%)	(2.8%)	7 468.00	8 100.00	(11.5%)	broken lower
10	Spain	264.65	257.00	12.54	750 000	0.5	0.0	(1.0)	(1.0)		(2.0%)	270.00	282.00	(6.6%)	broken lower
11	FTSE 100	8 213.00	7 890.00	210.00	7 941 000	1.0	1.0	1.0	1.0	100.0%	0.8%	8 145.00	8 400.00	(2.3%)	
12	South Africa (J200)	73 673.00	69 828.00	2 223.00	65 000	1.0	0.0	0.0	0.5	16.7%	1.3%	72 715.00	74 100.00	(0.6%)	
13	Portugal (PSI201!)	6 566.00	6 410.00	196.00	1 016	0.5	0.0	(1.0)	0.0		(0.1%)	6 570.00	6 830.00	(4.0%)	broken lower
Financials_Equity Indices_Americas															
1	Canada (GTR index)	11 646.00	10 816.00	467.00	10 504	0.5	0.0	0.0	0.0		4.0%	11 185.00	11 850.00	(1.8%)	
2	DJ 30 (micro e-mini)	39 443.00	38 225.00	1 159.00	506 116	0.5	(1.0)	(1.0)	(1.0)		(1.7%)	40 100.00	41 050.00	(4.1%)	broken lower
3	SP500 (micro e-mini)	5 370.00	5 296.00	202.00	4 245 000	0.5	1.0	1.0	0.0	33.3%	(1.6%)	5 455.00	5 525.00	(2.9%)	broken lower
4	Russell 2000 micro e	2 081.00	1 981.00	134.00	323 000	0.5	0.0	0.0	0.0		(5.2%)	2 190.00	2 288.00	(9.9%)	broken lower
5	Nasdaq micro-mini	18 619.00	18 682.00	1 162.00	6 271 000	(1.0)	1.0	1.0	0.0		(2.2%)	19 020.00	19 759.00	(6.1%)	broken lower
6	Mexico (FMMX1!)	669.00	769.00	55.90	2 107	(1.0)	(1.0)	(1.0)	(1.0)	(100.0%)	1.3%	660.00	743.00	(11.1%)	
7	Brazil (IND1!)	528.00	568.00	27.80	3 000	(1.0)	(1.0)	0.0	(1.0)	(66.7%)	0.9%	523.00	580.00	(9.8%)	
8	Argentina (IMV1!)														

Financials_Equity Indices_G7

- **MSCI World** (Eurex futures)(DM; free-float weighted)(monthly)
 - First red candle in 8 months



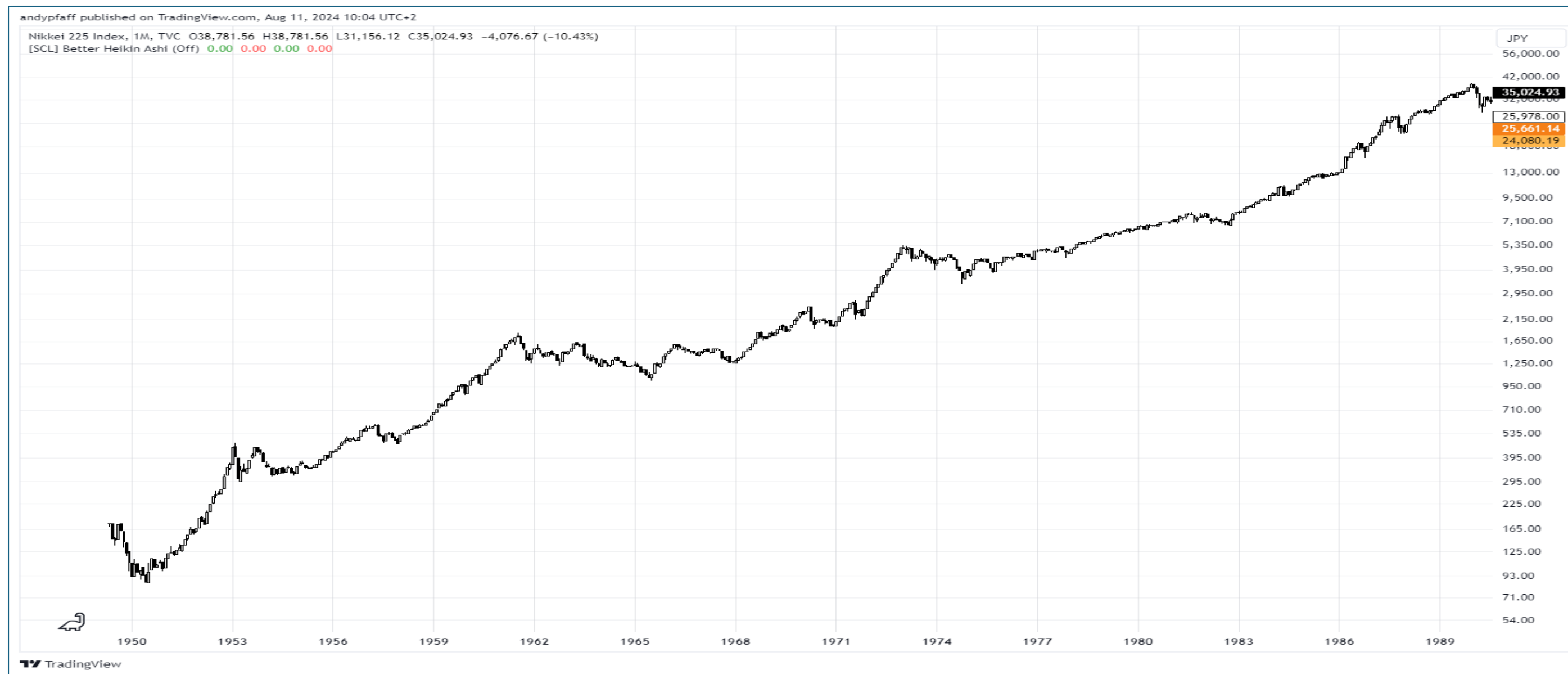
Financials_Equity Indices_G7

- **Ishares Core MSCI Total International Stock ETF (weekly)(excl. USA)**
 - Bounces back to (orange dotted) bearish break



Financials_Equity Indices_G7

- **Japan/ Nikkei** (monthly) Anatomy of a bear market
 - After a 35-year post-war bull market



Financials_Equity Indices_G7

- **Japan/ Nikkei** (weekly) Anatomy of a bear market
 - Fell (30%) and recovered half; fell (40%) and recovered half; fell (50%) and recovered half



Financials_Equity Indices_G7

- **Japan/ Nikkei** (weekly) Anatomy of a bear market
 - Fell (30%) and recovered half; fell (40%) and recovered half; fell (50%) and recovered half
 - Ranged for 8 years



Financials_Equity Indices_G7

- **Japan/ Nikkei** (weekly) Anatomy of a bear market
 - Fell (30%) and recovered half; fell (40%) and recovered half; fell (50%) and recovered half
 - Ranged for 8 years, then fell another (50%)
 - Net effect (81%)



Financials_Equity Indices_G7

- **Japan/ Nikkei** (weekly)
 - Ground zero for monetary policy divergence



Financials_Equity Indices_G7

- **EU/ Euro Stoxx 50 index futures** (weekly)
 - Initial support gives way, fresh air bounce



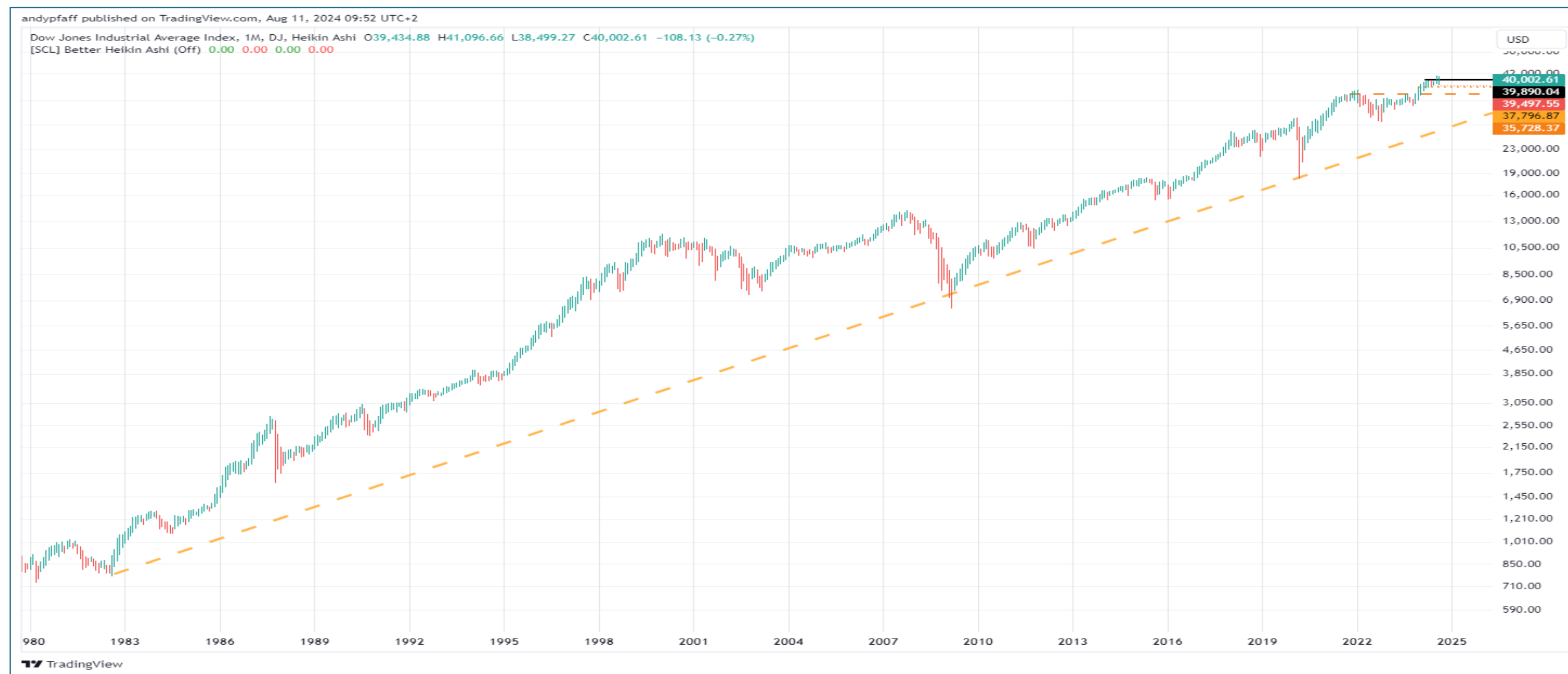
Financials_Equity Indices_G7

- UK/ FTSE 100 (weekly)
 - Consolidation range still holding



Financials_Equity Indices_G7

- **USA/ Dow Jones Industrial Average index** (monthly)
 - Big Bull unruffled



Financials_Equity Indices_G7

- **USA/ Dow Jones Industrial Average index** (daily)
 - Different story ... failed double-top followed by insipid bounce



Financials_Equity Indices_G7

- **USA/ SP 500 index** (daily)
 - Full bull achieves bullish target and
 - Successive lower lows



Financials_Equity Indices_G7

- USA/ iShares Russell 2000 ETF (small cap) (weekly)
 - Back in your box !



Financials_Equity Indices_G7

- **USA/ iShares Russell 1000 Value ETF** (weekly)
 - Establishing consolidation range after bullish break



Financials_Equity Indices_G7

- USA/ Nasdaq Composite index (monthly)
 - Bulls' first blink



Financials_Equity Indices_G7

- **USA/ Nasdaq Composite index** (daily)
 - Bulls' first blink, trying to establish consolidation level
 - 1st & 2nd supports have not held; 3rd support more substantial



Financials_Equity Indices_EM

- **Ishares Core MSCI EM ETF (\$)**_(weekly)
 - Diagonal trend & horizontal support at \$52.25 give way
 - Consolidation bounce attempt in play



Financials_Equity Indices_EM

- **Ishares Core MSCI EM ETF (\$)(daily)**
 - Diagonal trend & horizontal support at \$52.25 give way
 - Consolidation bounce attempt in play



Financials_Equity Indices_EM

- **Ishares MSCI EM Value ETF (\$)(weekly)**
 - Diagonal trend & Horizontal support holds ≈45/50 arrests initial fall



Financials_Equity Indices_BRICS (local crncy)(weekly 5 yrs)

- China & Russia weak; India rolling



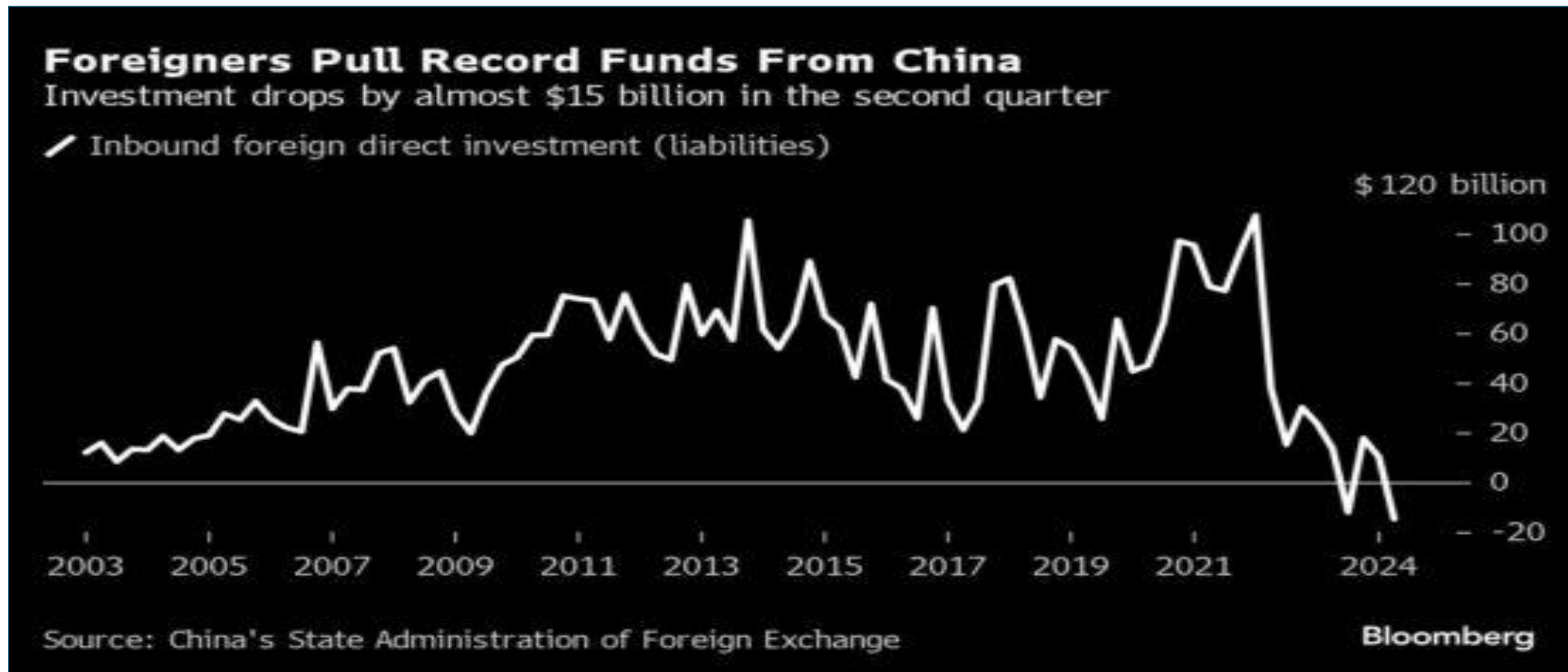
Financials_Equity Indices_BRICS (US \$) (weekly 5 yrs)

- China & Russia weak; India rolling



Financials_Equity Indices_BRICS (US \$) (weekly 5 yrs)

- **Disinvestment from China**
 - Lower growth, lower interest rates & outbound investment



Financials_Equity Indices_BRICS (weekly) (local currency)

- **South Africa_Satrix Capped All Share (Swix)**

- Bullish attempt wilts but regains support



Financials_Equity Indices_BRICS (daily) (local currency)

- **South Africa_Satrix Capped All Share (Swix)**

- Bullish attempt wilts but regains support



Financials_Equity Indices_BRICS (weekly) (local currency)

- South Africa_Top 40
 - Nearly away, but alas ☹️



Financials_Equity Indices_BRICS (weekly) (local currency)

- South Africa_Top 40
 - Nearly away, but alas ☹️



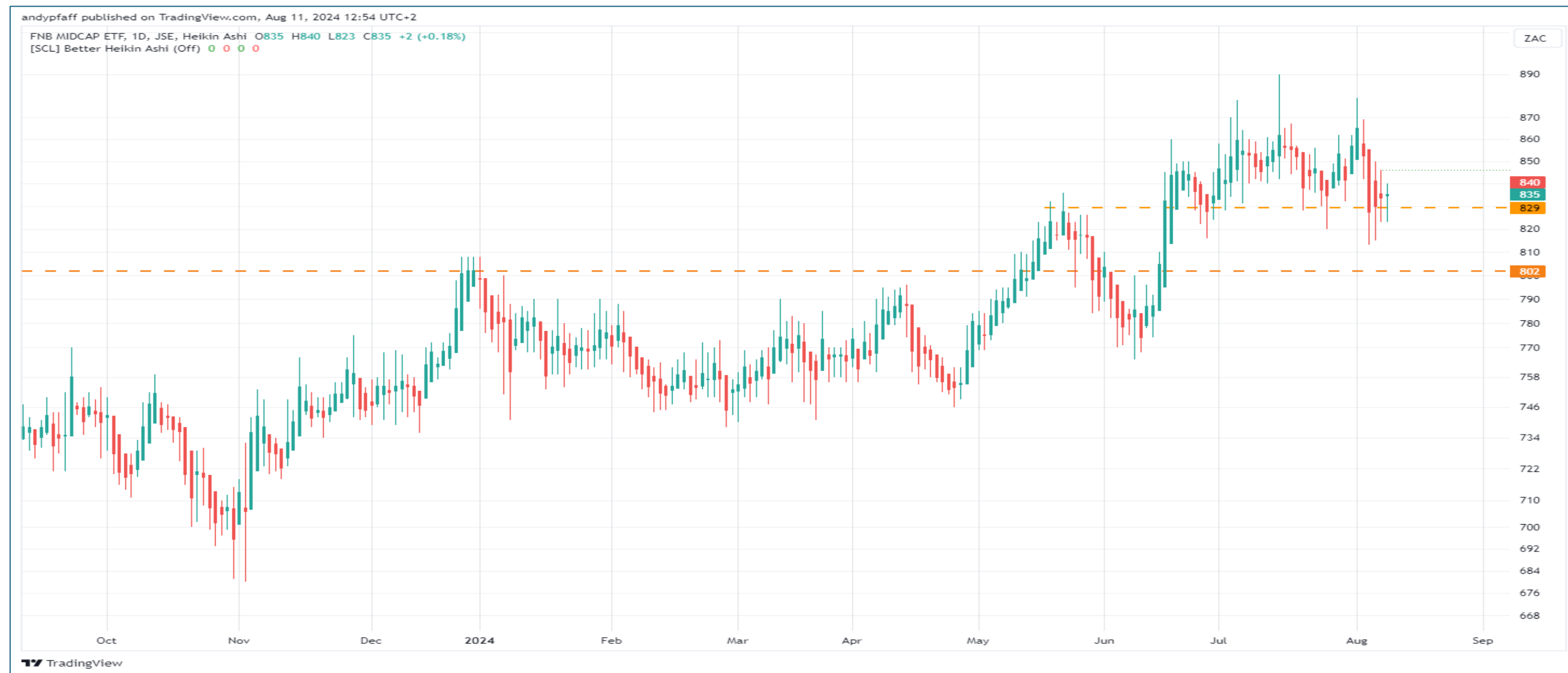
Financials_Equity Indices_BRICS (weekly) (US \$)

- South Africa_MSCI SA Index
 - Failed before confronting resistance



Financials_Equity Indices_BRICS (daily)

- South Africa_JSE FNB MidCap
 - Precariously holding onto bullish break



Financials_Equity Indices_BRICS (weekly)

- South Africa_JSE Resi 10
 - Mid-range consolidation pattern wilting



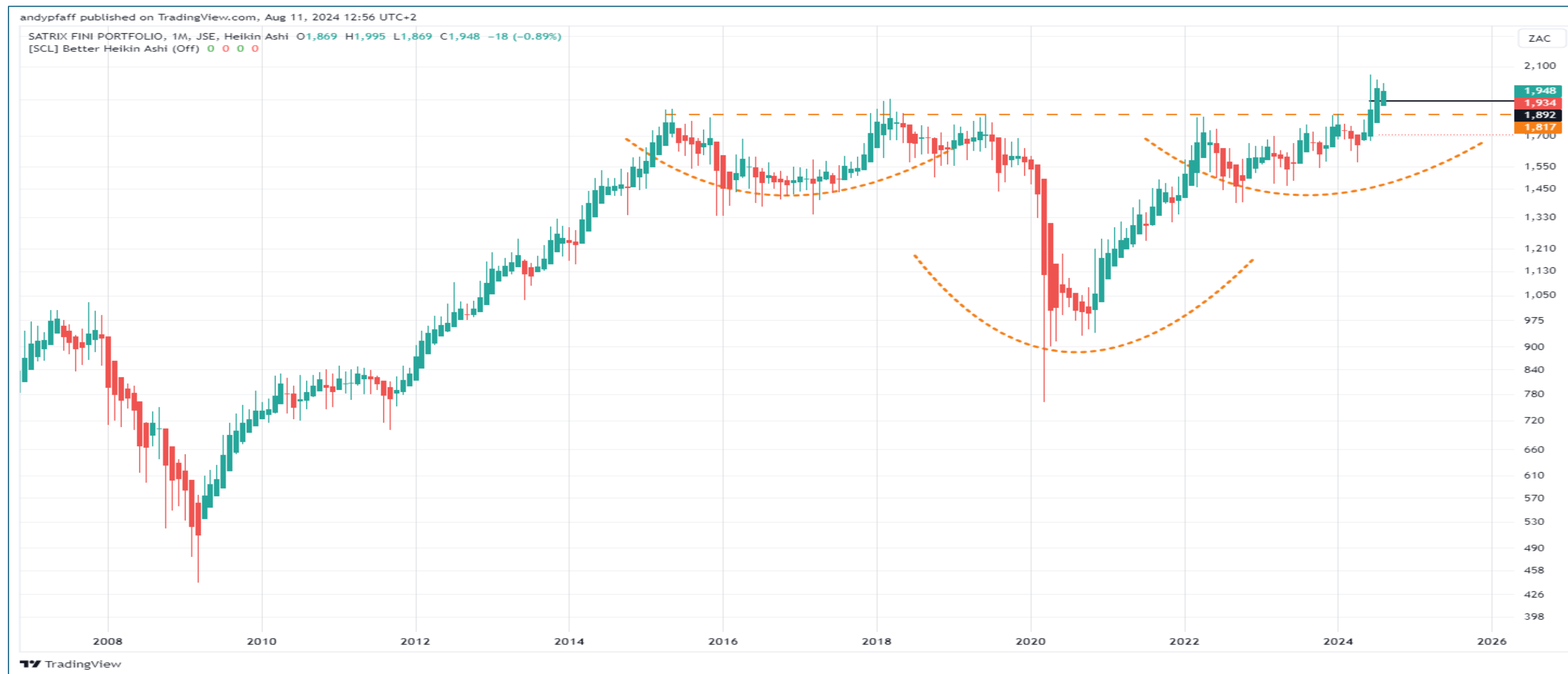
Financials_Equity Indices_BRICS (weekly)

- South Africa_JSE Indi 25
 - Precariously holding onto bullish break



Financials_Equity Indices_BRICS (monthly)

- South Africa_JSE Fini 15
 - Big inverse H&S bullish break holds



Financials_Equity Indices_BRICS (daily)

- South Africa_JSE Fini 15
 - Risk-off market sells FINI but daily consolidation range holds



Financials_Property

- **iShares U.S. Real Estate ETF** (weekly)
 - NB bullish break with little sell-off last week, but
 - NB also low turnover puts MTM in doubt



Financials_Property

- **SATRIX Property ETF (SA)**_(weekly)
 - Clinging to bullish breakout



Commodities_BCOM index \$ (weekly)

- **Approaching overhead resistance**
 - Horizontal support giving way; fresh air beneath

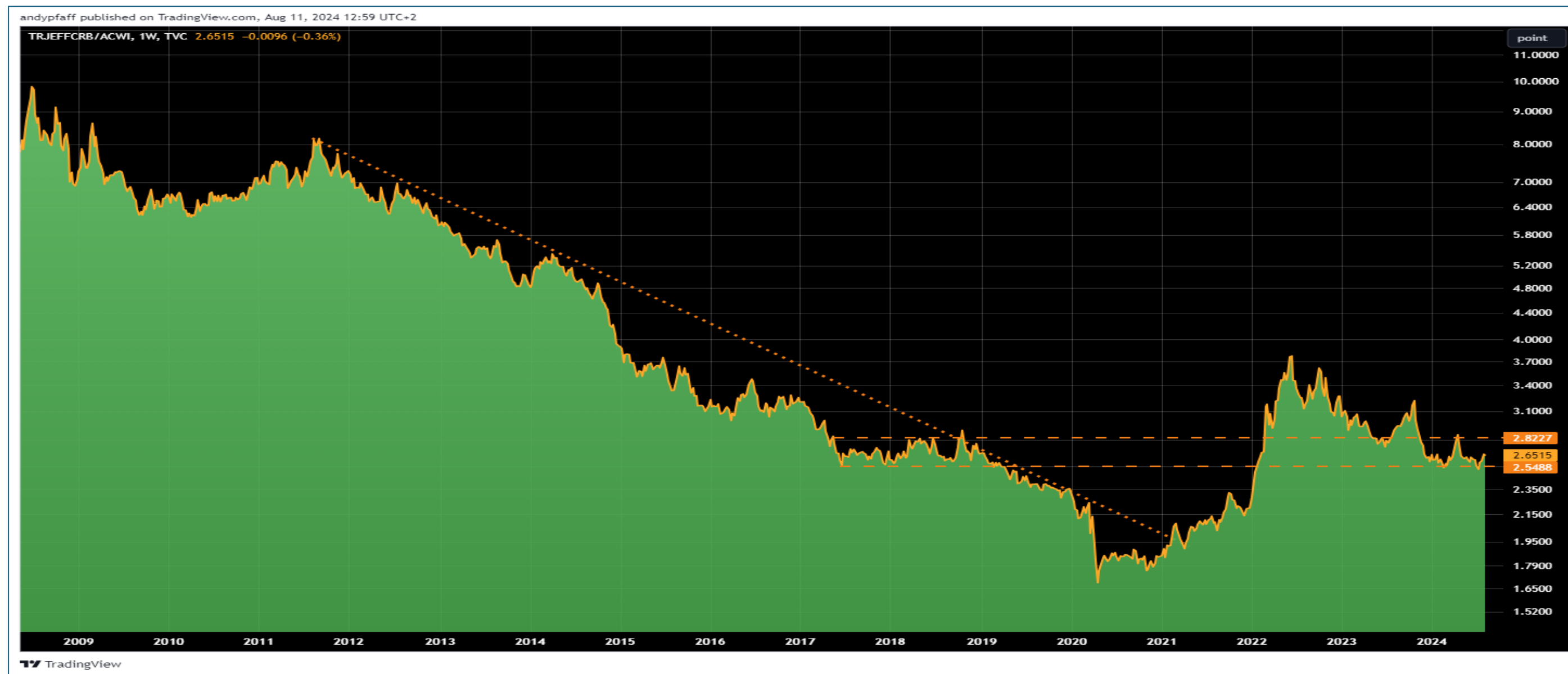


Commodities remain mostly bearish

4 Commodities_Composite indices															
1	BCOM	96.39	101.80	3.19	6 449	(0.5)	0.0	0.0	0.5		1.4%	95.01	106.91	(10.9%)	
2	GSCI	546.00	585.00	21.12	221	(0.5)	1.0	(1.0)	0.0		(2.7%)	561.00	593.65	(8.7%)	broken lower
3	CRB	294.28	284.48	6.57	10 000	1.0	1.0	1.0	1.0	100.0%	2.5%	287.00	297.00	(0.9%)	
Commodities_Agri															
Grains															
1	Corn (CME mini)	374.00	430.00	22.70	5 125	(1.0)	(1.0)	(1.0)	(1.0)	(100.0%)	(9.4%)	409.00	461.00	(23.3%)	broken lower
2	Rice	14.64	17.06	1.02	52 779	(1.0)	(1.0)	(1.0)	(1.0)	(100.0%)	0.4%	14.59	15.30	(4.5%)	
3	Soybeans mini	997.00	1 136.00	55.70	7 412	(1.0)	(1.0)	(1.0)	(1.0)	(100.0%)	(3.6%)	1 033.00	1 080.00	(8.3%)	broken lower
4	Soybean Meal	312.00	366.00	20.90	284 000	(1.0)	(1.0)	(1.0)	(1.0)	(100.0%)	(4.2%)	325.20	332.90	(6.7%)	broken lower
5	Soybean Oil	40.81	47.89	3.08	384 746	(1.0)	1.0	0.0	0.0		(0.7%)	41.11	42.68	(4.6%)	broken lower
6	Wheat mini	531.00	624.00	42.00	347 000	(1.0)	1.0	1.0	1.0		1.7%	522.00	558.00	(5.1%)	
Livestock															
7	Cattle	181.00	186.79	5.88	128 000	(1.0)	(1.0)	(1.0)	0.0	(66.7%)	(0.7%)	182.23	188.00	(3.9%)	broken lower
8	Hogs	89.83	86.18	3.44	117 000	0.5	(1.0)	0.0	(1.0)		2.0%	88.00	94.38	(5.1%)	
Softs															
9	Cocoa	7 136.00	10 257.00	1 348.00	52 079	(1.0)	(1.0)	(1.0)	(1.0)	(100.0%)	(0.9%)	7 200.00	8 485.00	(18.9%)	broken lower
10	Coffee	242.90	205.00	18.00	104 655	1.0	1.0	1.0	1.0	100.0%	7.3%	225.23	247.00	(1.7%)	
11	Cotton	68.69	75.18	3.26	95 022	(1.0)	1.0	0.0	0.0		1.3%	67.80	70.00	(1.9%)	
12	Sugar	18.39	20.79	1.16	288 000	(0.5)	1.0	(1.0)	0.0		2.1%	18.00	20.40	(10.9%)	
Commodities_Energy															
1	Carbon Credits - EUA	69.84	61.62	4.67	130 000	1.0	1.0	0.0	1.0	66.7%	5.5%	66.00	74.00	(6.0%)	
Crude															
2	Crude oil - Brent min	80.67	88.21	4.46	1 746 000	0.5	1.0	1.0	0.0	33.3%	0.7%	80.09	82.50	(2.3%)	
3	Crude oil - WTI (micro)	77.98	85.03	4.73	1 598 000	0.5	1.0	1.0	1.0	50.0%	3.8%	75.00	78.88	(1.2%)	
Refined															
4	GasOil mini	729.85	812.00	41.23	332 000	(1.0)	1.0	(1.0)	0.0		(0.8%)	736.00	760.00	(4.1%)	broken lower
5	ULSD (HO) micro	2.37	2.65	0.13	275 000	(1.0)	1.0	(1.0)	0.0		0.3%	2.36	2.57	(8.6%)	
6	RBOB Gasoline micro	2.42	2.62	0.13	343 000	(0.5)	1.0	1.0	0.0		2.1%	2.37	2.48	(2.5%)	
7	Natural Gas-EU	41.10	28.43	4.22	3 044	1.0	1.0	1.0	1.0	100.0%	26.0%	30.40	35.00	(14.8%)	broken higher
8	Natural Gas-UK	100.13	64.63	12.10	46 683	1.0	1.0	1.0	1.0	100.0%	42.6%	57.50	89.00	(11.1%)	broken higher
9	Natural Gas-US e-mini	2.20	2.03	0.34	740 000	1.0	1.0	1.0	1.0	100.0%	10.0%	1.98	2.28	(3.4%)	
10	Coal - Newcastle	150.50	130.76	6.37	462	1.0	1.0	1.0	1.0	100.0%	17.9%	123.50	141.65	5.9%	broken higher
11	Coal API#4 R/Bay	116.25	101.26	4.84	30	1.0	1.0	1.0	0.5	83.3%	15.3%	98.50	115.00	1.1%	broken higher
12	Coal API#2 Rotterdam	124.00	100.71	8.08	218	1.0	1.0	1.0	1.0	100.0%	16.9%	103.00	124.75	(0.6%)	
Commodities_Metals															
Industrial metals															
1	Aluminium	2 290.00	2 492.00	117.00	171 000	(0.5)	1.0	0.0	0.0		4.8%	2 180.00	2 528.00	(10.4%)	
2	Copper	4.05	4.69	0.28	358 000	(1.0)	0.0	0.0	(0.5)	(16.7%)	0.3%	4.04	4.18	(3.2%)	
3	Iron Ore	100.50	114.62	5.78	59 000	(1.0)	(1.0)	(1.0)	(1.0)	(100.0%)	0.0%	100.45	110.00	(9.5%)	
4	Lead	2 048.00	2 241.00	105.00	39 000	(0.5)	1.0	(1.0)	0.0		0.4%	2 039.00	2 230.00	(8.9%)	
5	Nickel	15 921.00	18 121.00	1 009.00	20 825	(1.0)	0.0	(1.0)	0.0	(33.3%)	0.9%	15 771.00	16 453.00	(3.3%)	
6	Zinc	2 702.00	3 007.00	167.00	32 899	(1.0)	(1.0)	(1.0)	(0.5)	(83.3%)	(1.0%)	2 730.00	2 960.00	(9.5%)	broken lower
PGM's															
7	Palladium	910.50	1 057.00	83.20	24 331	(0.5)	1.0	1.0	0.0		2.9%	884.50	925.00	(1.6%)	
8	Platinum	945.00	916.00	58.00	135 000	0.5	1.0	0.0	0.0	16.7%	0.2%	943.00	989.00	(4.7%)	
Precious Metals															
9	Gold mini	2 490.00	2 266.00	86.00	961 000	1.0	1.0	1.0	1.0	100.0%	5.6%	2 350.00	2 478.00	0.5%	broken higher
10	Silver (SI1!)	27.77	26.64	2.15	103 000	0.5	1.0	1.0	0.0	33.3%	0.1%	27.75	29.50	(6.2%)	
11	Bitcoin Future	58 095.00	57 400.00	8 490.00	46 599	0.5	1.0	1.0	1.0	50.0%	1.0%	57 500.00	70 500.00	(21.4%)	

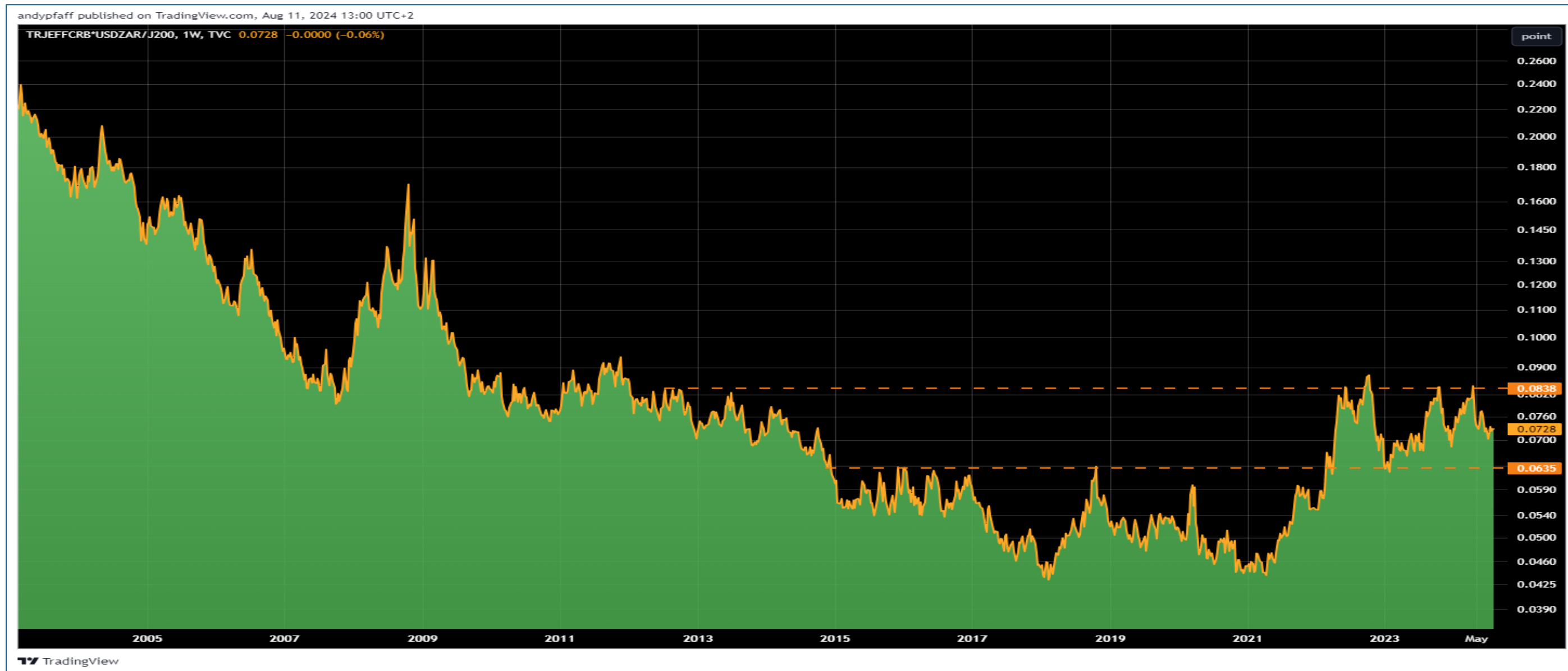
Commodities indices_\$

- **CRB / ACWI** (2010 - 2024)(commodity index/equity index ratio)(weekly)
 - \$ Commodity prices falling slower than global equities



Commodities indices_\$

- **CRB (zar) / JSE Top40 Equity Index** (2014 - 2022)(commodity index/equity index ratio)
 - (more data than BCOM index)
 - Holding mid-range



Commodities_\$

- **BCom_Agriculture** sub-index (weekly)
 - Record speculative shorts likely to result in exaggerated bounce when it arrives



Commodities_\$

- **BCom_Energy** sub-index (monthly)
 - Support giving way



Commodities_\$

- **BCom_Energy** sub-index_Brent (weekly)
 - En route to test support
 - OPEC cuts oil demand growth forecast for 2024 citing softer Chinese economy and also Chinese swing to alternatives (EV & LNG)
 - Significant refinery capacity going off-line for annual maintenance as consumption stalls & profit margins shrink

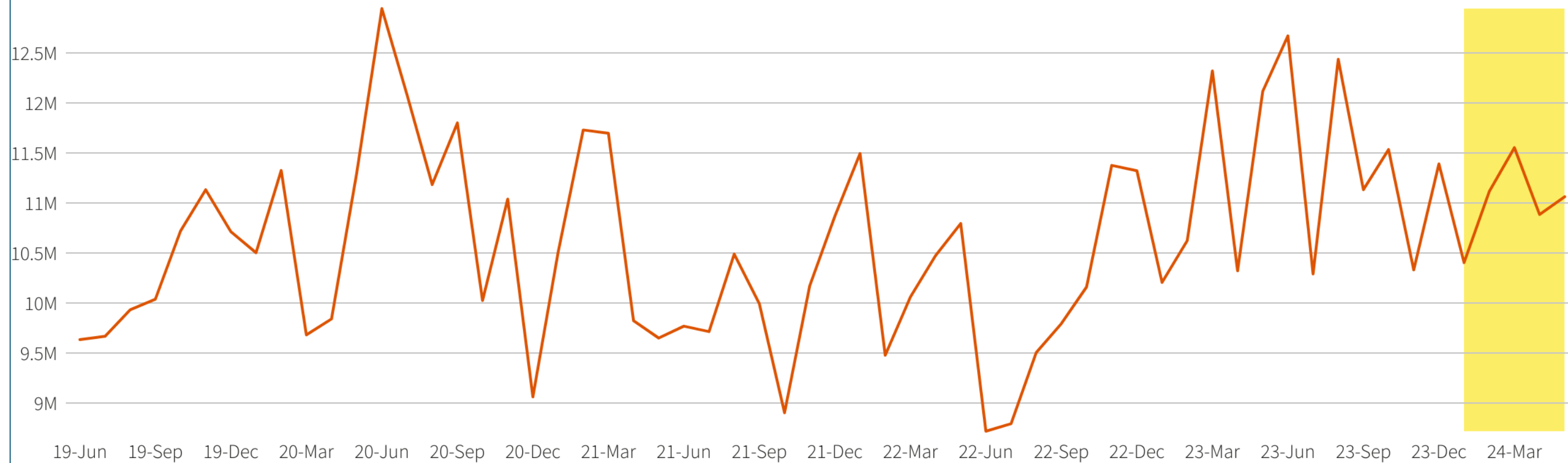


Commodities_\$

- **BCom_Energy** sub-index_Brent (weekly)
 - En route to test support
 - OPEC cuts oil demand growth forecast for 2024 citing softer Chinese economy and also Chinese swing to alternatives (EV & LNG)
 - Significant refinery capacity going off-line for annual maintenance as consumption stalls & profit margins shrink

China's crude oil imports

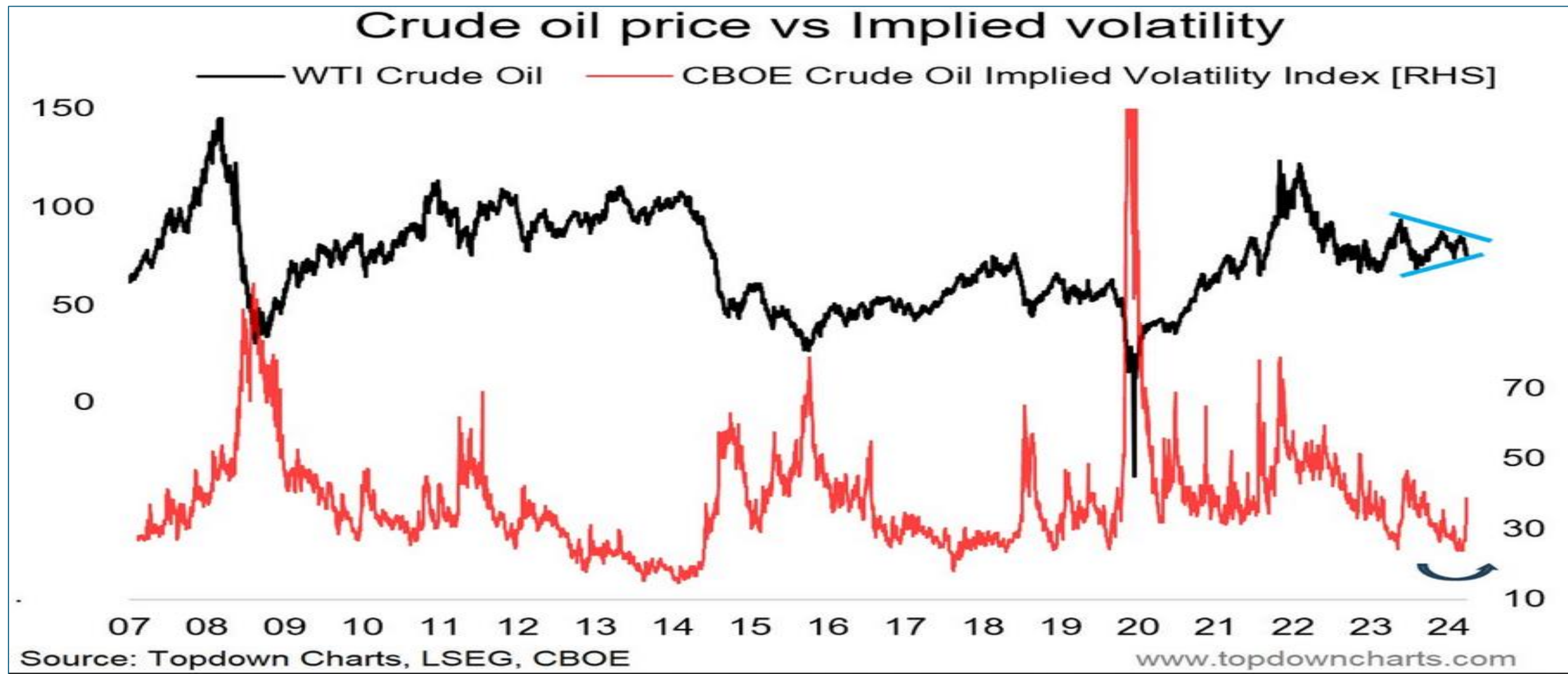
Imports have fallen year-on-year in 1H 2024 because of weak refining margins and poor fuel demand.



Unit: million barrels per day (bpd)
Source: General Administration of Customs

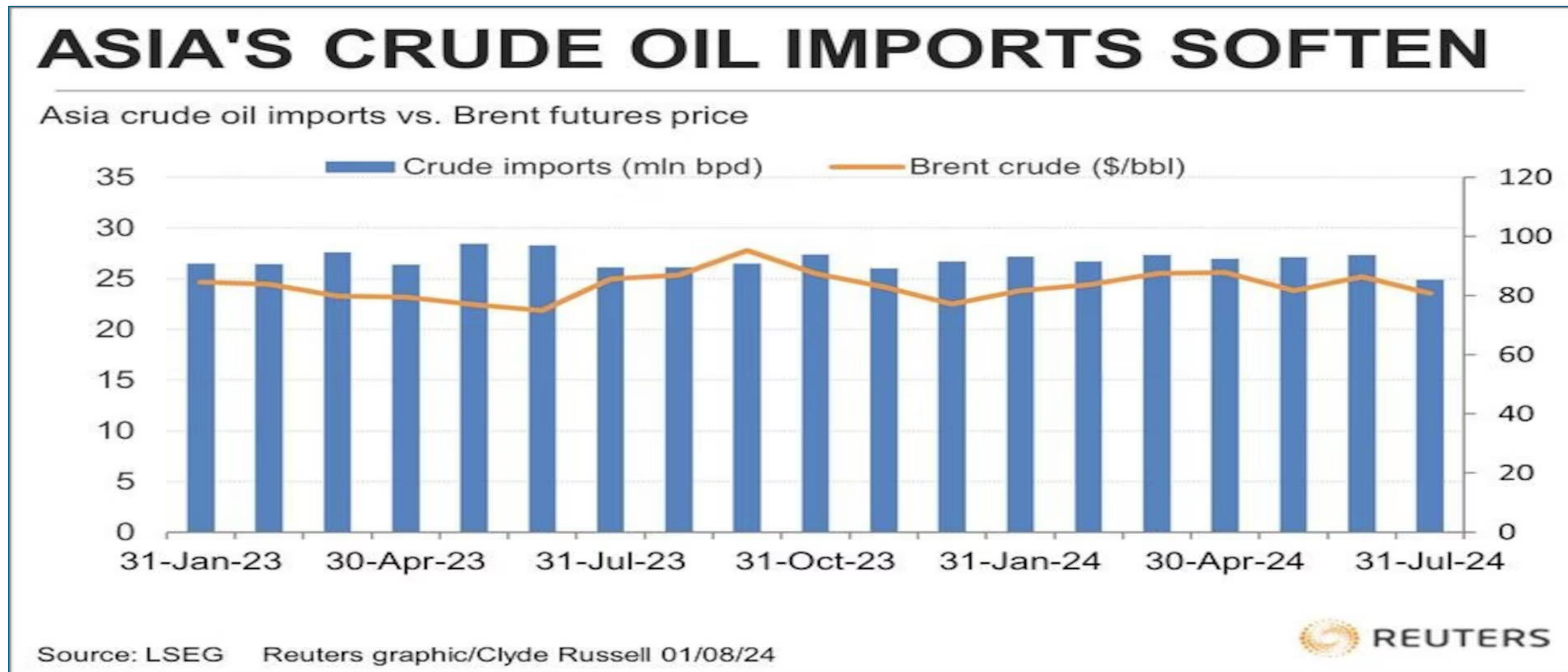
Commodities_\$

- **BCom_Energy** sub-index_WTI (weekly)
 - Volatility spikes up off lows



Commodities_\$

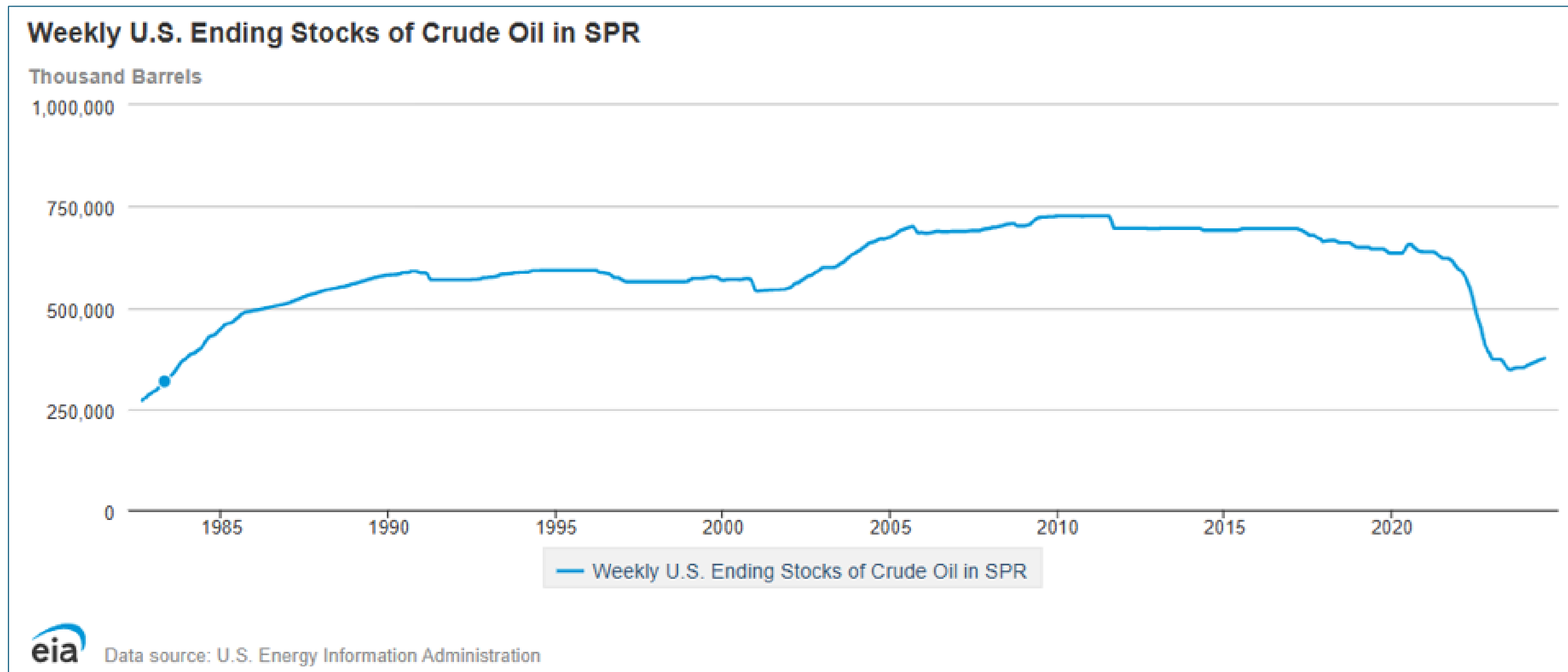
- **BCom_Energy** sub-index_Brent
 - No demand pressure on oil price



Commodities_\$

- **BCom_Energy sub-index_WTI**

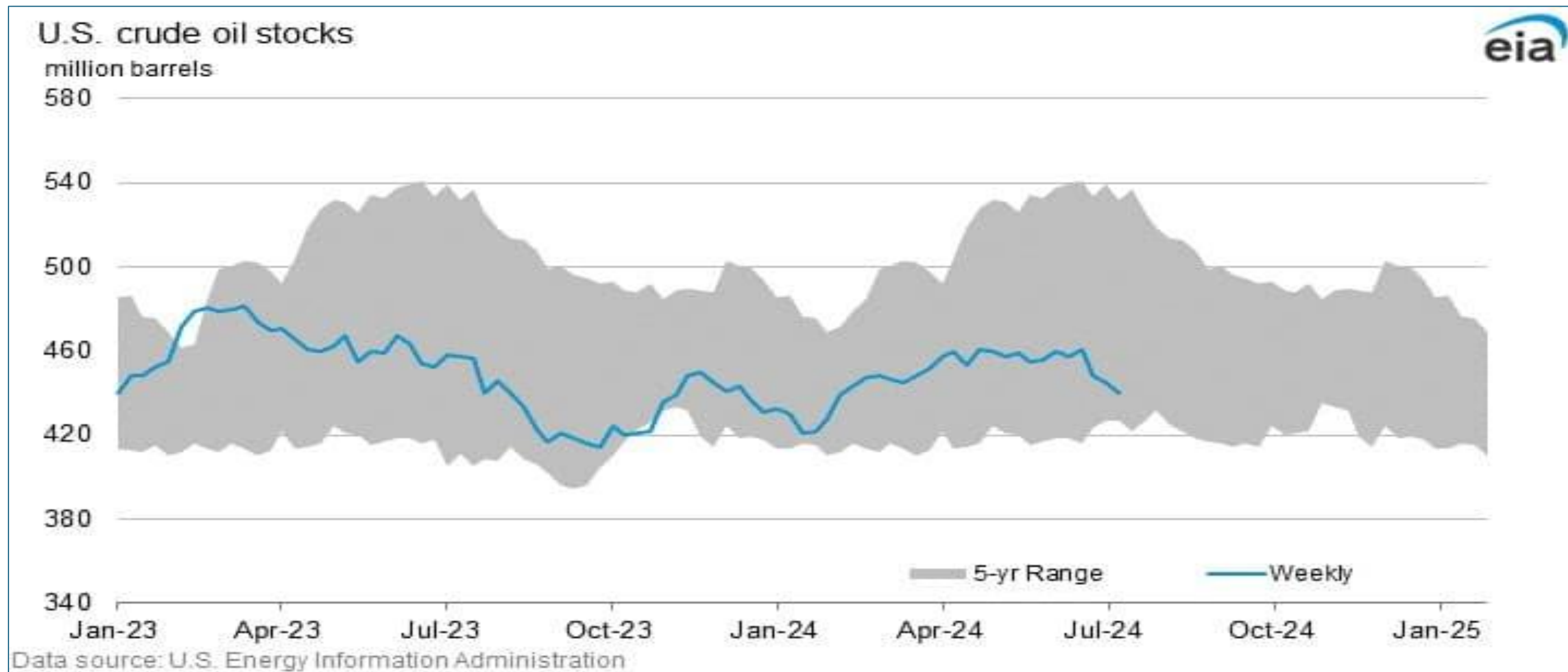
- Despite obfuscating press releases by the Biden administration,
- SPR is currently over 40% below the level it was when President Biden took office



Commodities_\$

- **BCom_Energy sub-index_WTI**

- Commercial inventories remain low in absolute & seasonal terms
- This is despite oil majors reporting record production and raising 2024 output guidance as production efficiencies continue to improve



Commodities_\$

- **BCom_Industrial Metals sub-index** (weekly)
 - En route to test support



Commodities_\$

- **BCom_Industrial Metals sub-index_Copper** (monthly)
 - Despite supercycle-bullish S&D, Dr Copper fails to break overhead resistance, and
 - En route to test mid-range support



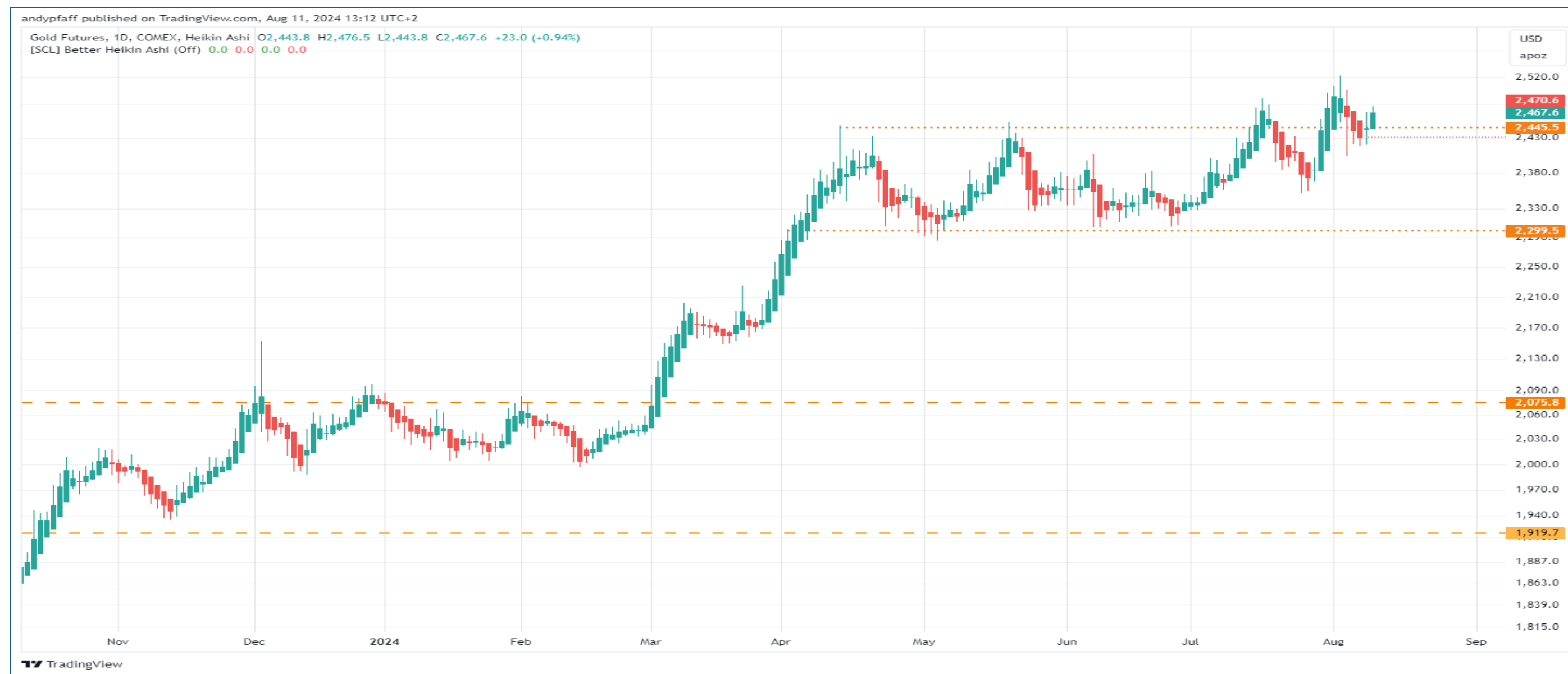
Commodities_\$

- **BCom_Precious Metals sub-index_Gold (\$)** (monthly)
 - Full bull
 - Trading ranges increase as broader market volatility rises



Commodities_\$

- **BCom_Precious Metals sub-index_Gold (\$)** (daily)
 - Higher lows, higher highs



Commodities_\$

- BCom_Precious Metals sub-index_Silver (\$) (daily)
 - Support giving way



Crypto \$

- **Bitcoin** (weekly)
 - Vigorous rejection of overhead resistance



Crypto \$

- BITA Crypto 10 index (\$) (weekly)
 - Constituents & weightings

Instrument	BITA Crypto 10 Index weight	TradingView	Px_Settle	TrendRider	ATR	Volume 13week ave	Score	KAMA1 fast	KAMA2 slow	KAMA3 x-over	Model result	1 Risk unit (nom. exp)	Target weight	Target re-weighted	Distance from trigger	Lower trigger level	Upper trigger level	Distance from trigger	Notes to self
5 Crypto	99.99%																		
1 Bitcoin	26.56%	BTC1/BTCUSD	58 095.00	57 400.00	8 490.00	46 599	0.5	1.0	1.0	1.0	50.0%	3.4%	0.0%	0.0%	1.0%	57 500.00	70 500.00	(21.4%)	
2 Ethereum	21.33%	ETH1!	2 670.00	2 763.00	548.00	21 251	(1.0)	1.0	1.0	0.0		2.4%	0.0%	0.0%	(3.0%)	2 750.00	3 150.00	(18.0%)	broken lower
3 Binance Coin	19.00%	BNBUSD	512.30	490.93	88.00	300 000	0.5	0.0	0.0	0.5	8.3%	2.9%	0.0%	0.0%	4.4%	490.00	550.00	(7.4%)	
4 Solana	18.27%	SOLUSD	146.52	109.80	35.52	1	0.5	0.0	1.0	1.0	33.3%	2.1%	0.0%	0.0%	17.7%	120.59	181.00	(23.5%)	
5 Dogecoin	3.77%	DOGEUSD	0.10430	0.10000	0.02000	270 369 000	0.5	0.0	1.0	0.5	25.0%	2.6%	0.0%	0.0%	(0.1%)	0.10440	0.12000	(15.1%)	broken lower
6 Cardano	3.16%	ADAUSD	0.33700	0.52000	0.07900	39 564 000	(1.0)	(1.0)	0.0	(1.0)	(66.7%)	2.1%	0.0%	0.0%	16.9%	0.28	0.45	(33.5%)	
7 Tron	2.94%	TRXUSD	0.12620	0.11000	0.01160	89 000 000	0.5	0.0	1.0	0.5	25.0%	5.4%	0.0%	0.0%	12.8%	0.11	0.14	(10.9%)	
8 Avalanche	2.13%	AVAXUSD	21.20	37.55	6.73	654 134	(1.0)	(1.0)	0.0	(1.0)	(66.7%)	1.6%	0.0%	0.0%	10.4%	19.00	32.50	(53.3%)	
9 Polkadot	1.78%	DOTUSD	4.58	7.52	1.16	1 094 000	(1.0)	(1.0)	0.0	(1.0)	(66.7%)	2.0%	0.0%	0.0%	3.9%	4.40	6.00	(31.0%)	
10 Toncoin	1.05%	TONUSD	6.53	5.36	1.14	1	1.0	0.0	1.0	0.5	50.0%	2.9%	0.0%	0.0%	23.4%	5.00	7.50	(14.9%)	

Executive Overview:

- **Bonds 10yr**
 - **G7** short end rises fastest, but all consolidate
 - **BRICS** ZAR 10yr consolidates with G7 yields
- **Fx**
 - **G7** fx markets exhausted by the end of the week
 - **BRICS** ZAR bull fails to follow through
- **Equity indices anatomy of a bear market: one bar is not a trend**
 - **G7** significant damage to mature bull markets; now in a phase of
 - **BRICS** impulsive bearish moves followed by corrective bounces
- **Property**
 - **Global** eventual bullish break holds; MTM pricing hostage to low liquidity
 - **SA** holds at bullish breakout level
- **Commodities** asset class sell-off on recession risk/ growth concerns?
 - **Agri** broken down
 - **Energy** crude oil on support; conflicting S&D factors confusing market
 - **Metal sub-indices**
 - Ind metal approaching support
 - PGM: testing support absent Chinese demand
 - Prec metal full bull

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