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Treasury Sales Team

Ottó Demjén

+36 1 288 7558

Otto.Demjen@otpbank.hu

János Mladoniczki

+36 1 288 7551

MladoniczkiJ@otpbank.hu

Lóránt Fábán

+36 1 288 7572

Lorant.Fabian@otpbank.hu

Attila Keresztyén

+36 1 288 7552

KeresztyenA@otpbank.hu

Ákos Fekete

+36 1 288 7553

FeketeAko@otpbank.hu

Frigyes Soós

+36 1 288 7571

SoosF@otpbank.hu

Csinszka Kis-Böndi

+36 1 288 7544

Kisbondics@otpbank.hu

Szilvia Lovas

+36 1 288 7545

LovasSz@otpbank.hu

Gábor Pozsgai

+36 1 288 7554

PozsgaiG@otpbank.hu

Edit Kovács Gyimóti

+36 1 288 7542

KovacsGyE@otpbank.hu

Zsigmond Csillag

+36 1 288 7556

Zsigmond.csillag@otpbank.hu

Roxána Kosztelnik

+36 1 288 7541

Roxana.kosztelnik@otpbank.hu



Global Technical Weekly Report

Global outlook headlines

Indices:

- **US SPX 500:** The uptrend is alive. The next level waiting to be tested is at 2,688. The upward trendline reached the 2,625 natural level. If the index falls below 2,625 in the coming days, a stronger downward correction may follow. The long-term trend would change only at much lower levels. A bigger correction is in the cards, without damaging the long-term trend.
- **Germany 30:** It is narrowing between the upward and downward ideal trendlines. The index has touched the downward line. If it breaks above this line, a little long trend may come, but the target is limited to small yields. If it sinks below 12,813, there is plenty of space to fall towards 11,000.
- **BUX:** The BUX started its correction phase two weeks ago. Now the ideal downward trendline determines the trend. As long as the price is below the ideal decreasing line, it is worth waiting before entering on the long side, because the important supports are far beneath. An ideal correction may lead it to as low as 35,000. Above the ideal decreasing trendline, this would change.

FX market:

- **EUR/USD:** Since September, the pair has been in correction phase. The boundaries of the range are around 1.1475 and 1.1963. In the short term, as long as the price is below the ideal downward trendline, long positions do not seem to be better bets, but 1.1719 is a strong support. No big fall is expected. Above the last decreasing trendline the target may be near 1.2085 again.
- **EUR/HUF:** The pair turned back from its new year-to-date peak. The question is whether it will stay in a narrow range between 310.5 and 314.5 or break higher, toward 320. It very hard to decide which side can be better, because this situation is unclear. The strong supports below 310.5 are better long side zones. There may be better short entry points at 316.4 or 318.4.
- **GBP/USD:** The upward trend stopped a few days ago. The 1.3184 mark became a strong support. Reaching higher level is in the cards, but for that to happen, it should not break below the strong support, because the expectation needs to be changed. Until then the next strong resistance zone is between 1.3553 and 1.3674.

Technical Analyst

István Kecskeméti
kecskemetiis@otpbank.hu
+36 1 374 7225

Chief Economist

Gergely Tardos
tardosg@otpbank.hu
+36 1 374 7273

US SPX 500, daily



Still in uptrend but may become damaged

The uptrend is alive. The next level waiting to be tested is at 2,688.

The upward trendline reached the 2,625 natural level.

If the index falls below 2,625 in the coming days, a bigger downward correction may follow.

The long-term trend would change only at much lower levels. A bigger correction is in the cards, without damaging the long-term trend.

Supports are at 2,250; 2,188; 2,125; 2,063; 2,000; and 1,938.

Resistances lie at 2656 and 2,688.

Primary Support: 2,500
Secondary Support: 2,250

Primary Resistance: 2,656
Secondary Resistance: 2,688

Germany 30, daily

Narrowing



It is narrowing between the upward and downward ideal trendlines.

It has touched the downward line.

If it breaks above this line, a little long trend may come, but the target is limited to small yields.

If it sinks below 12,813, there is plenty of space to fall towards 11,000.

There are stronger resistances at 13,438 and 13,750.

Supports can be found at 12,500; 12,188; 11,875; 11,563; 11,250.

Primary Support: 12,500
Secondary Support: 11,875

Primary Resistance: 13,438
Secondary Resistance: 13,750

BUX daily



In correction

The BUX started its correction phase two weeks ago.

Now the ideal downward trendline determines the trend.

As long as the price is below the red line, it is worth waiting before entering on the long side, because the important supports are far beneath.

An ideal correction may lead it to as low as 35,000.

Above the ideal decreasing red line, this would change.

Supports can be found at 35,000; 33,750; 32,500; 31,250; 30,625; 30,000; 29,375 and 28,750.

Resistances lie at 40,000 and 40,625

Primary Support: 35,000
Secondary Support: 33,750

Primary Resistance: 40,000
Secondary Resistance: 40,625

EUR/USD, daily

In correction since September



Since September, the pair has been in correction phase.

The boundaries of the range are around 1.1475 and 1.1963.

In the short term, as long as the price is below the ideal downward trendline, long positions do not seem to be better bets, but 1.1719 is a strong support. No big fall is expected.

Above the latest decreasing trendline, the target may be near 1.2085 again.

Resistances: 1.1963; 1.2085; 1.2207.

Supports can be found at 1.1475; 1.1352; 1.1230; 1.0986.

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Primary Support: 1.1475
Secondary Support: 1.1352

Primary Resistance: 1.1963
Secondary Resistance: 1.2085

EUR/HUF, daily



Primary Support: 308.6
Secondary Support: 306.6

Primary Resistance: 314.5
Secondary Resistance: 316.5

Having hit 12M peak, will it stay in the range?

The pair turned back from its new 12-month peak. The question is whether it will stay in a narrow range between 310.5 and 314.5 or break higher, toward 320?

It very hard to make a decision, which side can be better, because this situation is unclear.

The strong supports below 310.5 are better long side zones.

There may be better short entry points at 316.4 or 318.4.

Supports can be found at 308.6; 306.6; 302.6; and 300.6.

Resistances lie at 314.5; 316.4; 318.4; and 320.3.

GBP/USD, daily



Little correction in the uptrend

The upward trend stopped a few days ago.

The 1.3184 mark became a strong support.

Reaching higher level is in the cards, but for that to happen, it should not break below the strong support, because the expectation needs to be changed.

Until then the next strong resistance zone is between 1.3553 and 1.3674.

Supports can be found at 1.3184; 1.3062; 1.2939.

Resistances lie 1.3553; 1.3674 and 1.4163.

Primary Support: 1.3184
Secondary Support: 1.2939

Primary Resistance: 1.3674
Secondary Resistance: 1.4163

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