

## Global Markets Team

**Individual Investment Sales Desk****Zsigmond Csillag**

Head of Department

+36 1 288 7556

[zsigmond.csillag@otpbank.hu](mailto:zsigmond.csillag@otpbank.hu)**Frigyes Soós**

+36 1 288 7571

[SoosF@otpbank.hu](mailto:SoosF@otpbank.hu)**Pál András Saághy**

+36 1 288 7553

[Pal.Andras.Saaghy@otpbank.hu](mailto:Pal.Andras.Saaghy@otpbank.hu)**Tamás Szabó**

+36 1 288 7512

[Tamas.Szabo.1@otpbank.hu](mailto:Tamas.Szabo.1@otpbank.hu)**Csaba Szemán**

+36 1 288 7554

[Csaba.Szeman@otpbank.hu](mailto:Csaba.Szeman@otpbank.hu)**Botond Varga**

+36 1 288 7552

[Botond.Varga@otpbank.hu](mailto:Botond.Varga@otpbank.hu)**Ottó Izbéki**

+36-1-288-7521

[otto.izbeki@otpbank.hu](mailto:otto.izbeki@otpbank.hu)**Sándor András**

+36-1-288-7559

[Sandor.Andrasi@otpbank.hu](mailto:Sandor.Andrasi@otpbank.hu)**Markets Corporate Sales Desk****János Imrei**

Head of Department

+36 1 288 7544

[janos.imrei@otpbank.hu](mailto:janos.imrei@otpbank.hu)**Roxána Kosztelnik**

+36 1 288 7541

[roxana.kosztelnik@otpbank.hu](mailto:roxana.kosztelnik@otpbank.hu)**Edit Kovács Gyimóti**

+36 1 288 7542

[KovacsGyE@otpbank.hu](mailto:KovacsGyE@otpbank.hu)**Nóra Ilona Gordos**

+36 1 288 7549

[Nora.Ilona.Gordos@otpbank.hu](mailto:Nora.Ilona.Gordos@otpbank.hu)**István Fodor**

+36 1 288 7555

[Istvan.Fodor.1@otpbank.hu](mailto:Istvan.Fodor.1@otpbank.hu)**Rudolf Flórián Andorka**

OTP Trader

+36 1 288 7558

[Rudolf.Florian.Andorka.1@otpbank.hu](mailto:Rudolf.Florian.Andorka.1@otpbank.hu)**Péter Huck**

OTP Trader

+36 1 298 3169

[Peter.Huck.2@otpbank.hu](mailto:Peter.Huck.2@otpbank.hu)**Institutional Sales Desk****Attila Preisz**

Head of Department

+36 1 288 7526

[Attila.Preisz@otpbank.hu](mailto:Attila.Preisz@otpbank.hu)**Zoltán Ballai**

+36 1 288 7545

[Zoltan.Ballai@otpbank.hu](mailto:Zoltan.Ballai@otpbank.hu)**János Mladoniczki**

+36 1 288 7551

[MladoniczkiJ@otpbank.hu](mailto:MladoniczkiJ@otpbank.hu)**Kitti Palásthy**

+36 1 288 7574

[Kitti.Palasthy@otpbank.hu](mailto:Kitti.Palasthy@otpbank.hu)

## Weekly Technical Analysis

## Global outlook headlines

### Indices:

- **S&P 500:** In a sudden turn, the price broke the red thin downward trend line. A new upward wave has started. The extent of the rise from this short formation points to the area around the previous top. The thin green line from below is slowly approaching the natural level of 4218. A break of this level could later be a strong signal for a longer-term correction, but this could be weeks later. There is a strong support zone only around the 4063 level.
- **DAX:** The downward trendline is broken, with a gap to start the rise. The upper gap also remained open around 15,800, so together a combination of an upward and a downward gap indicates an uncertain situation. A quick two-day fall would have to come before we can talk about a further downward correction. Difficult trading could come if it hit the all-time high as well. This short-term situation is very uncertain.
- **BUX:** The main uptrend is alive. We could see a higher highs and higher lows. The reversal pattern is not yet developing. Reaching 56,250 is in the cards. Breaking below 50,000 could reverse the long-standing uptrend, but it is not in danger in this week. It is not worth buying it now, because the risk-reward is no longer attractive.

### FX market:

- **EURUSD:** The downward momentum has subsided, but the pair is still trading below the descending thin red trend line. The next strong support is at 1.1475, where the important upward ideal trend line is located. A move above the thick red trendline could be enough to turn the pair around, but only above the thin red descending trendline can a new upward wave begin. It hasn't reversed yet, but it has a chance.
- **EURHUF:** The pair closed above the critical point of the downtrend (359) two weeks ago. The downward trend has changed and an upward pattern has started to form. The upside target could be at the previous highs (370). The pair is likely to move between 355 and 370 in the coming weeks.
- **GBPUSD:** The pair has traded between 1.36 and 1.3916 since July until the end of September. It has recently returned to the range. The recovery is due to the strength of the pound, but the situation is still very uncertain and it is not a good pattern for taking positions. The first support at 1.3428 could be a long entry point, while above the top of the range from 1.3916 is a sell point. The main trend is down until we see a higher low. For this reason it is better to think twice before buying.

### Technical Analyst

**István Kecskeméti**  
kecskemetiis@otpbank.hu

### Chief Investment Strategist

**Dávid Sándor**  
David.sandor@otpbank.hu

## SPX 500, daily

OTPMultiAsset published on TradingView.com, Oct 25, 2021 11:33 UTC

S&P 500 Index, 1D, TVC O4546.12 H4559.67 L4524.00 C4544.91 -4.88 (-0.11%)  
Vol: The data vendor doesn't provide volume data for this symbol.

TV TradingView

**Primary Support: 4,063**  
**Secondary Support: 3,750**

**Primary Resistance: 4,531**  
**Secondary Resistance: 4,688**

## Uncertain situation.

**S&P 500 hit a new high last Friday, which could mean more uncertainty this week.**

**There is a natural level around 4531 which has stopped the rise again.**

**Above this level, the 4688 level could be reached.**

**The thin green line from below is slowly approaching the natural level of 4218. A break of this level could later be a strong signal for a longer-term correction, but this could be weeks later.**

**There is a strong support zone only around the 4063 level.**

**Resistances lie at 4,531 and 4,688.**

**Supports await it at 4,063; 3,750; 3,438, 3,125; 2,969; 2,813; 2,656; and 2,500.**

## DAX, daily



**Primary Support: 13,750**  
**Secondary Support: 12,500**

**Primary Resistance: 16,250**  
**Secondary Resistance: 16,875**

## Uncertain situation.

The downtrend was broken two weeks ago with strength anaemic.

The upper gap also remained open around 15,800, so together a combination of an upward and a downward gap indicates an uncertain situation.

A downward break of the thick green ideal trendline could cause another downward wave.

We can expect uncertain trading if we reach the all-time high, no serious potential upside is seen.

Further supports can be found at 13,125; 12,500; 11,250; and 10,625.

Resistance levels are at 16,250 and 16,875.

## BUX daily

Published on Investing.com, 25/Oct/2021 - 11:44:33 GMT, Powered by TradingView.

Budapest SE, Hungary, Budapest:BUX, D



**Primary Support: 46,875**  
**Secondary Support: 43,750**

**Primary Resistance: 54,625**  
**Secondary Resistance: 56,250**

## In dangerous waters

**The main uptrend is alive.**

**We could see a higher highs and higher lows.**

**The reversal pattern is not yet developing. Reaching 56,250 is in the cards.**

**Breaking below 50,000 could reverse the long-standing uptrend, but it is not in danger in this week.**

**It is not worth buying it now, because the risk-reward is no longer attractive.**

**Supports await the price at 46,875; 45,313 and 43,750.**

**Resistances lie at 54,625 and 56,250.**

## EUR/USD, daily

OTPMultiAsset published on TradingView.com, Oct 25, 2021 11:48 UTC

Euro / U.S. Dollar, 1D, FXCM O1.16380 H1.16652 L1.16050 C1.16053 -0.00394 (-0.34%)

Vol: 94.05K



TradingView

**Primary Support: 1.1475**  
**Secondary Support: 1.1230**

**Primary Resistance: 1.2085**  
**Secondary Resistance: 1.2207**

## Downtrend

After a little correction the pair is still trading below the descending thin red trend line.

The next strong support is at 1.1475, where the important upward ideal trend line is located.

A move above the thick red trendline could be enough to turn the pair around, but only above the thin red descending trendline can a new upward wave begin.

It hasn't reversed yet, but it has a chance.

Further resistances lie at 1.2085; 1.2207; 1.2329; and 1.2451.

Supports can be found at 1.1475 and 1.1230.

## EUR/HUF, daily



**Primary Support: 343.75**  
**Secondary Support: 335.938**

**Primary Resistance: 359.375**  
**Secondary Resistance: 367.18**

### In upward wave.

The downward trend changed and an upward pattern has started to form three weeks ago.

The pair continued to rise above the dashed trend line.

The upside target could be at the previous highs (370).

The pair is likely to move between 355 and 370 in the coming weeks.

Resistances lie at 359.375, 367.18 and 375.

Supports can be found at 343.75, and 335.94.

## GBP/USD, daily

OTPMultiAsset published on TradingView.com, Oct 25, 2021 11:50 UTC

British Pound / U.S. Dollar, 1D, FXCM O1.37458 H1.37921 L1.37396 C1.37524 +0.00018 (+0.01%)



**Primary Support: 1.3428**  
**Secondary Support: 1.3184**

**Primary Resistance: 1.3916**  
**Secondary Resistance: 1.4160**

## Uncertain situation.

The pair returned to the range between 1.3672 and 1.4160.

This was due to the slight weakening of the dollar and the renewed resurgence of the pound.

Nevertheless this situation is still very uncertain and it is not a good pattern for taking positions.

A retest to 1.3672 could be a good buying position. While the price is above the upward green trendline, it is worth to looking for positions on the long side.

Resistances lie at 1.3916 and 1.4160.

Supports can be found at 1.3428 and 1.3184.



## Disclaimer

Disclaimer information for the analysis is available on the OTP Global Markets page under the Announcements, Business Regulations and Information Documents menu option, among Other Information, under the title 'Disclaimer for the analyses of OTP Global Markets':

[https://www.otpbank.hu/static/portal/sw/file/GM\\_Elemzesi\\_anyag\\_jogi\\_tajekoztato.pdf](https://www.otpbank.hu/static/portal/sw/file/GM_Elemzesi_anyag_jogi_tajekoztato.pdf)

This document was prepared by:

István Kecskeméti

Technical Analyst

OTP Research

This document was finalized at 4:09:49 PM on 25 October 2021.