

MI2 TD Chart Point: Dollar Top and Equity Downside

24th February

Comment

Last week, we noted: **“The spotlight has shifted unmistakably to the US Dollar Index (DXY), which flashed a glaring TD 13 sell signal, possibly marking a significant turning point. The bearish indication could have profound impacts across various asset classes”**. This week, continued dollar weakness is now creating cracks across the major US equity indices with bearish price flips on the **S&P 500** and **NASDAQ Composite (CCMP)**. While the **Dow Jones Industrial Average (DJIA)**—our “canary in the coal mine”—has already confirmed downside continuation. This is a critical signal that bears watching.

Stay nimble, watch the tape closely, and remember: **“When liquidity pulls out, the tide lowers everything.”**

Market Summary – This Week

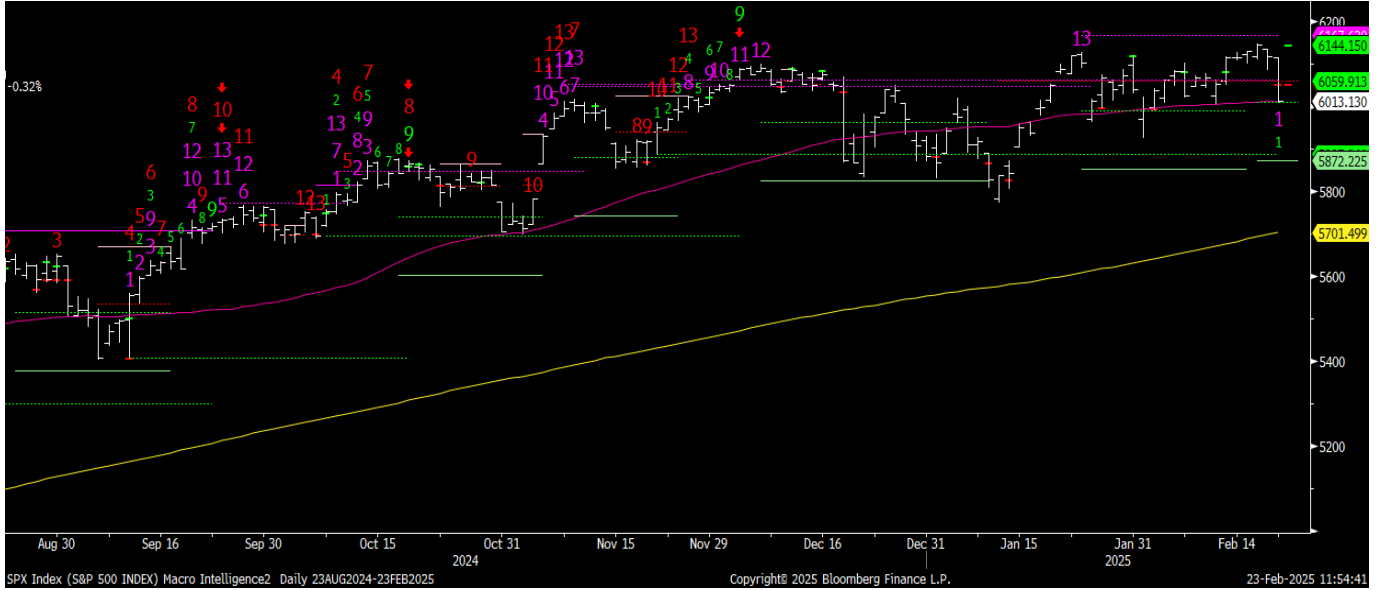
- **S&P 500 (SPX)**: Bearish price flip and close below support signals downside risk.
- **NASDAQ Composite (CCMP)**: Bears gained control on Friday’s close. Watch for further downside.
- **Dow Jones Industrial Average (INDU)**: Friday’s tape suggests a top, signalling downside continuation.
- **EURO STOXX 50 (SX5E)**: Multiple TD 13 sells and bearish price flips point to a potential top.
- **US Dollar Index (DXY)**: Multiple TD 13 sells indicate continued bearish dominance.
- **EUR/USD**: TD 6 of 13 confirms bulls remain in control.
- **Gold**: TD 13-4 sell but the uptrend remains intact with consolidation likely.
- **10-Year Treasury Yield (USGG10YR)**: TD +12 signals an uptrend, but a break below key support could flip momentum.

Charts

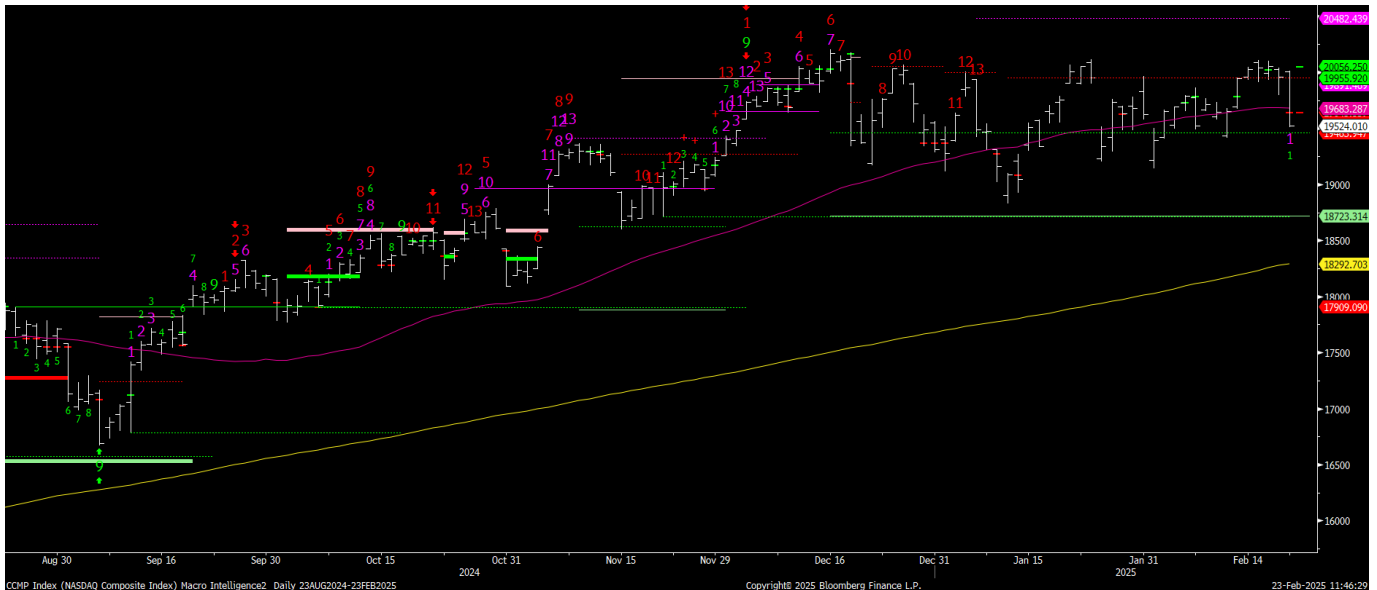
S&P 500 A bearish price flip and close below support. A **lower open/lower low/ down close** on

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Monday puts bears in control. . Watch 6009 for initial support then 5887and 5872. Look for initial resistance at 6074, 6144 and 6167.



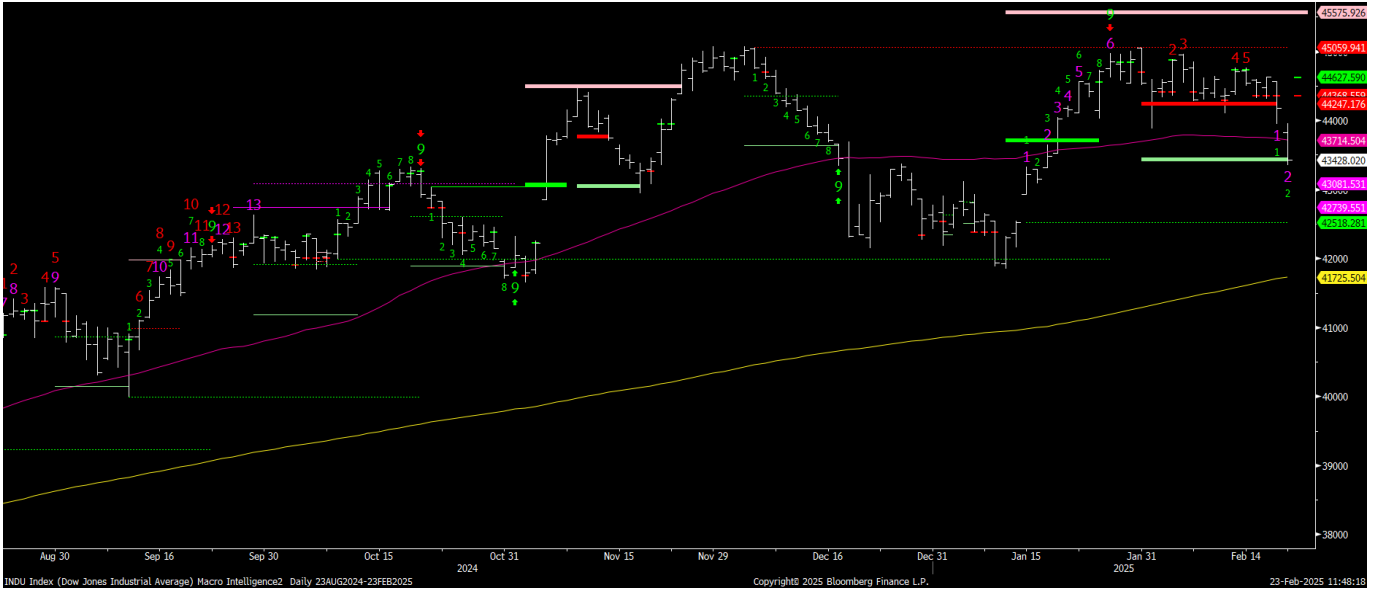
NASDAQ Composite (CCMP): Friday's close gives bears the price flip they needed. A lower open, lower low, and down close on Monday puts bears in control. Look for initial support at 19643. Then 18990 and 18723. Look for initial resistance at 19955/20056 then 20842.



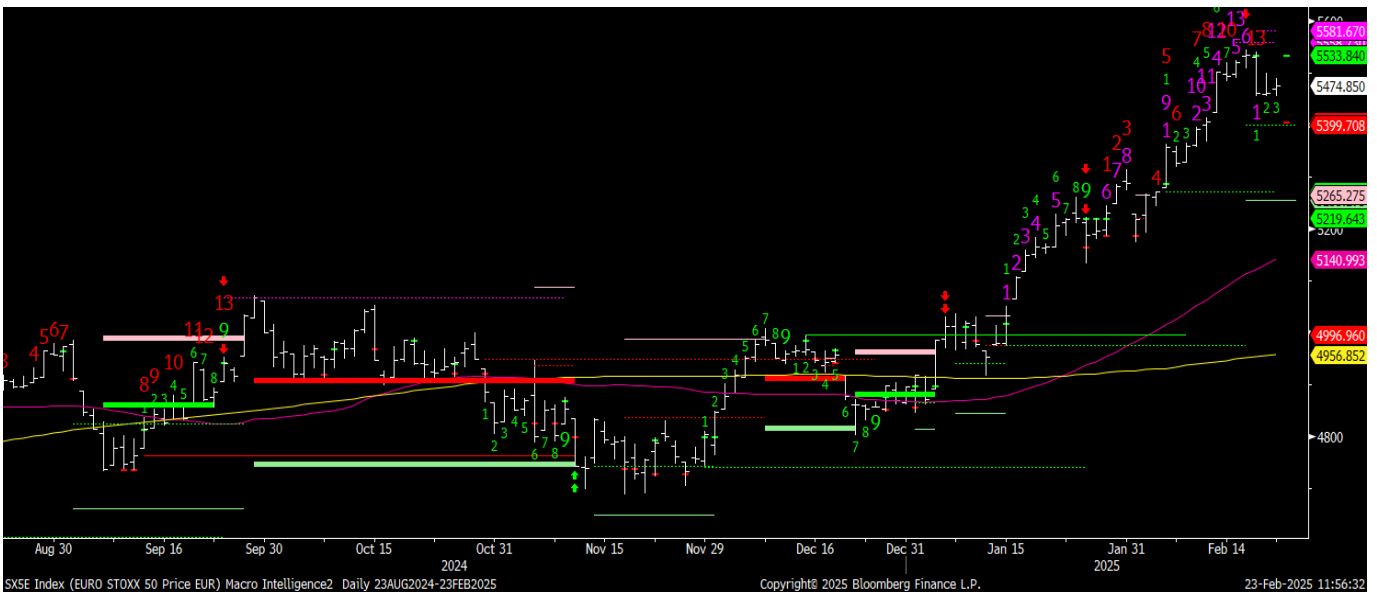
Dow Jones Industrial-INDU: Is the Dow the “canary in the coal mine” that has market prognosticators calling for a top? Friday's tape suggests downside continuation and a potential

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top in place. Watch 43081 and 42518 for initial support then 42067. Resistance? 44627, 45059 and 45575.



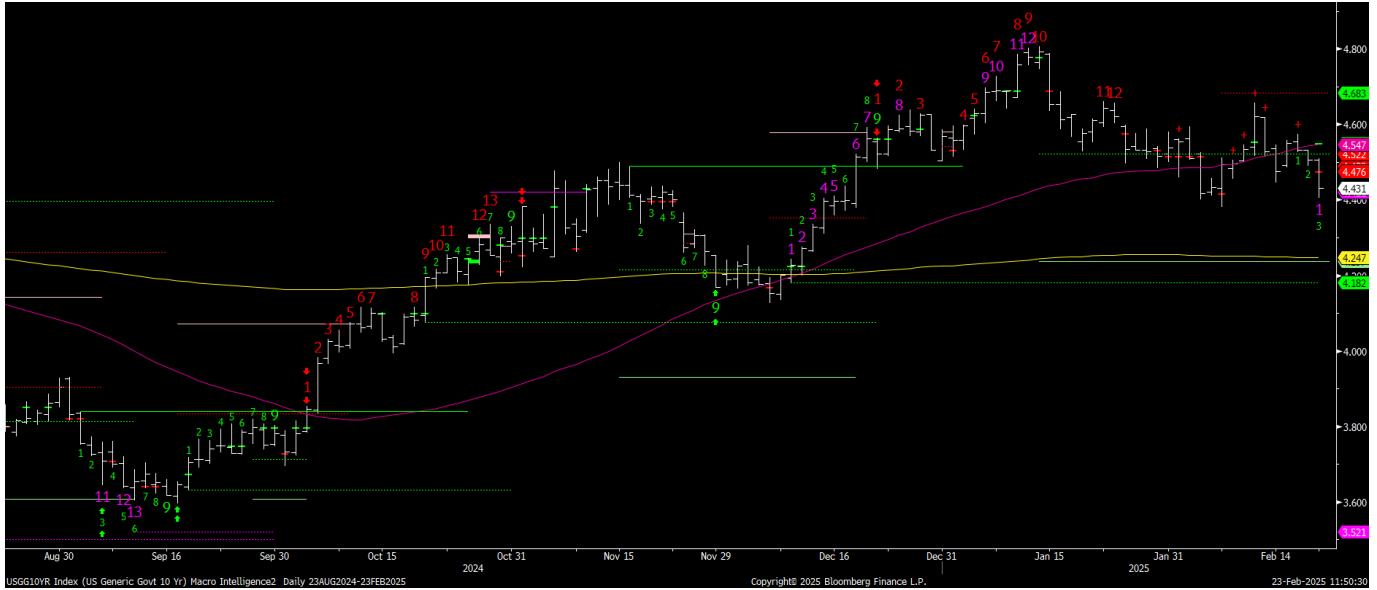
EURO STOXX 50 (SX5E): Multiple TD 13 sell signals and a bearish price flip, similar to the DAX, CAC, SXXP, and IBEX, point to a potential top and downside risk across European indices. Look for 5405 for support then 5271 and 5255. Resistance? 5533, 5558/81.



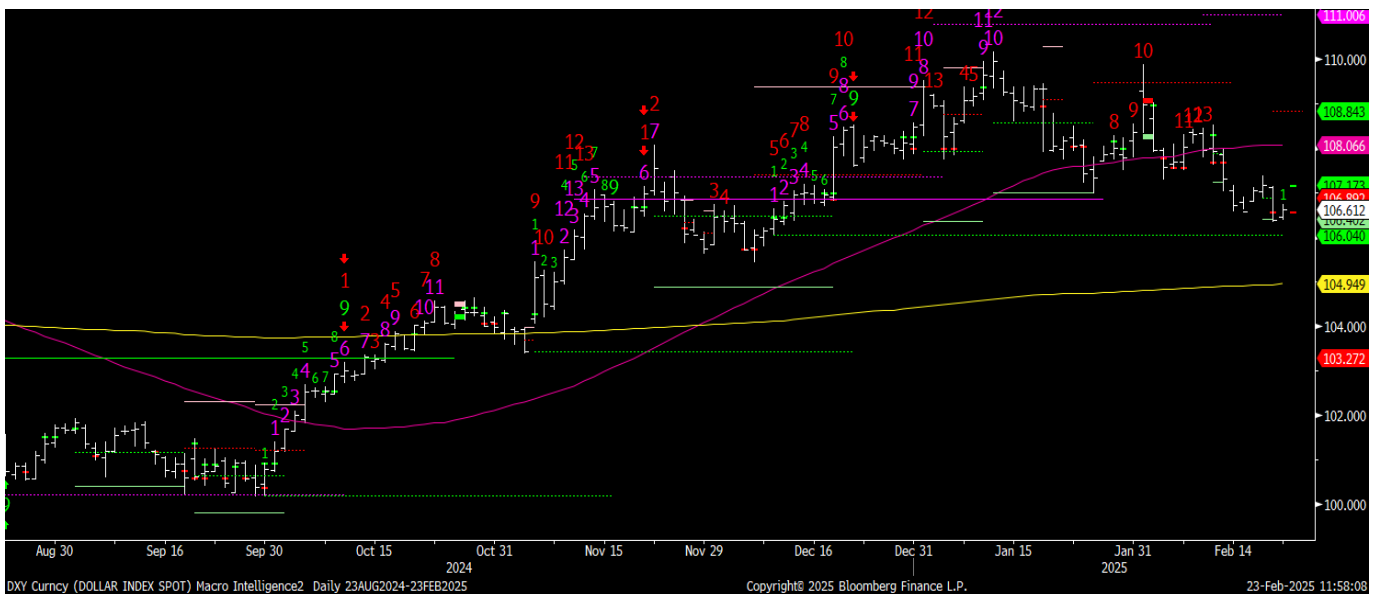
USGG10YR 10-Year Treasury Yield (USGG10YR): TD +12 keeps us in the uptrend, but Friday's bearish price flip and close below support, followed by a lower open, lower low, and down close

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would put bears in control in the short term. Watch 4.421, 4.237, and then 4.182 as support levels. Resistance levels stand at 4.550 and 4.680.



US Dollar Index (DXY): Multiple TD 13 sell signals keep bears in control, pointing to a potential major top. Watch 106.575 for support then 106.040 and 103.197. Resistance? 107.173, 108.843 then 111.006

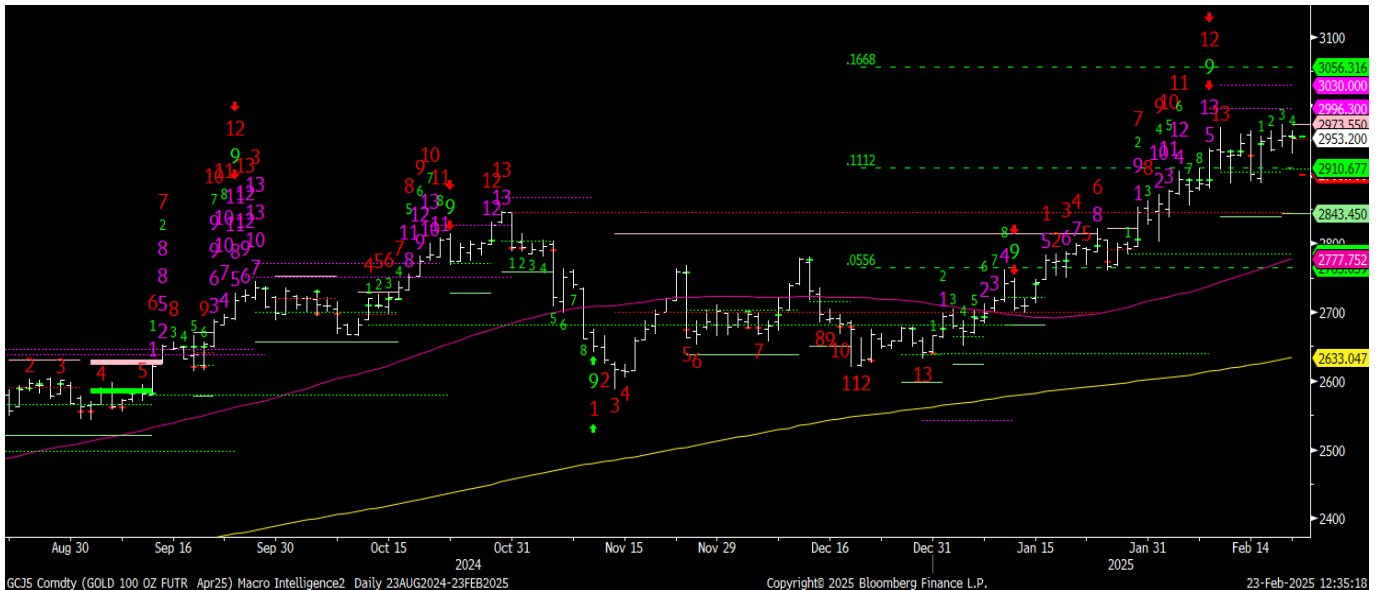


EUR/USD: TD 6 of 13 confirms uptrend. Bulls remain in control. Watch 1.052/54 for initial resistance then 1.07. Support? Look for initial support at 1.042 then 1.026 and 1.008.

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Gold: While the TD 13-4 sell has bears calling for a top, multiple setups keep the uptrend intact and suggest consolidation before the next move higher. Traders can take profits, but we'd be buyers on a pullback. Initial support 2900. Then 2843 and 2784. Upside targets 2973, 2996 then 3030.



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