

Head and Shoulders

Commentary

Many markets have developed a 'Triple Top' or similar 'Head and Shoulders' pattern. These are common technical patterns that indicate further upside to be limited, as there are no higher-highs. In a true bull phase 2 consolidation channel a trading range would be seen, however there are apparent lower-lows and breaks in major support levels. The model portfolios were temporarily exited from August 20th and Sept 1st into the safety of cash and bonds to prevent further risk during the current volatility. Below are charting patterns for reference.

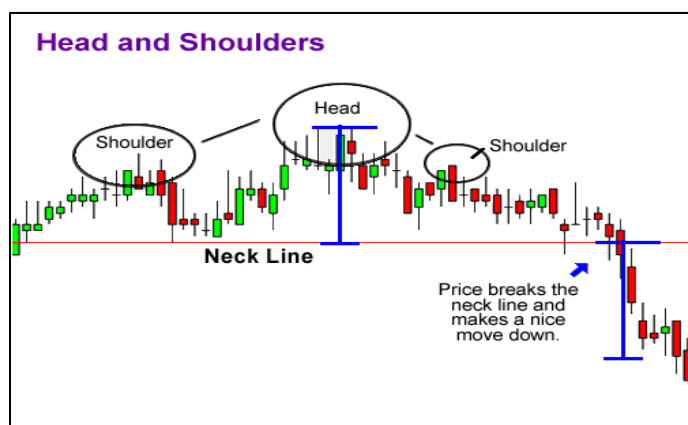


Fig 1: Example of Head & Shoulders Charting Pattern



Fig 2: Hang Seng Index – Tops and neckline



Fig 3: German DAX

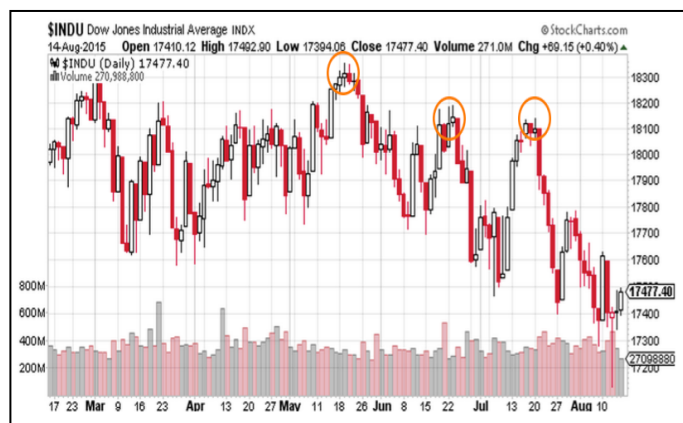


Fig 4: Dow Jones

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