

# **2018 Market Forecast Midyear Review and Update**

July 12, 2018

- 2760 00 - 3740 00 - 3720 00 - 2700 00 - 2650 00

#### S&P500 ES 4-hour intraday chart





## **Top 10 Market Forecast 2018 Midyear Review and Update**

Originally published December 2017



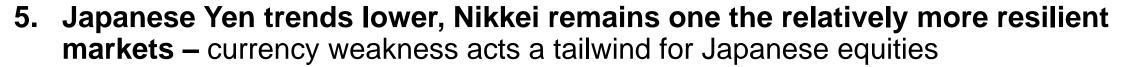
- 9. U.S. Dollar rallies over the intermediate term liquidity will be more important than big picture macro
- 8. China has a hard landing just because all the smart people were early to this call does make it wrong
- 7. Economic recession starts without a yield curve inversion just because it was a reliable forecaster of recessions in the past does not mean it will work this time
- Treasury bonds remain a safe haven as credit spread on junk bonds blow out
  tighter credit conditions will force much higher risk premiums





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- 4. Oil peak below \$70 and deeply retraces the 2017 rise after such a strong rise, there will be mean reversion
- 3. Gold starts new bull market and gold miners become best performing sector this has tactical timing elements to it as the U.S. dollar rally will act as a headwind
- 2. Stock market has a liquidity event A market drop of 10-20% in a very short window will end low volatility regime but will not be the start of a new bear market yet
- Bitcoin loses 90% of its value by the end of the year will end live every other bubble in history





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