



SG Capital Research

Global Market Insights

**Research Note – Market Strategy – US BROADER IDX (A# 2B) – STRATEGY & PROP Analysis ( SP)**

**MAEG- MARKET STRATEGY \_US\_ BROADER IDX # SG 2011 # MAY\_09**

**For Immediate Release – *Wednesday AM (EST)***

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## **Market Strategy US Broader IDX (A # 2 B) - (SP)-**

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# 1. Executive Summary.

## US BRODER IDX / SPX/ GOLD

Stocks lower today around the world as expected. European issues in Greece and Spain is topic of discussion once again.

Since POM 15 Trigger failed in CZ 1375-1415 ( Risk Off) , Commodities have been destroyed along with weaker broader IDX's . Gold has been following our Price path very closely on its decline ( Down 70 points in 2 days) as we were awaiting so patiently to happen for quite some time. in C # Commodity Report.

Our Process follows Prop Leading Projective Indicators for Price forecasts. These forecast prices much before price destruction begins. However after latest price destruction, we are seeing the conventional backward looking indicators ( late comer technical ) turning Bearish. These tends to play the breaks at the cost of being whip sawed. We are watching carefully these phenomena as contra indicators. These indicators when Triggered Bearish, tends to result in bounces in Market historically.

The SPX Market is in leg down move towards our CZ 1355-1345 as expected and it is coming down with some heavy Volume. If these lower end of CZ 1345 holds the price with Heavy volume then we should get bounce out of it Short term. If PQV validates on these test then we should get slightly larger bounce out of it and Market should flip in consolidation. Since Tick / Trin Ratio along with ARMs reading does not line up yet, SPX should Build sideways cause for some time and break lows at later dates.

A SUCESSFUL TEST IN CURRENT AREA CZ 1345- 1355 should result in rally in all Broader IDX.

Earlier, During the Post POM 15 – SPX move several US Broader IDX have touched their Individual CZ & declined much severe in this leg down as expected in earlier Reports. Spreading Positions across several weaker IDX to control the Risk Factors is critical. Risk Management STOPS to be maintained based on Portfolio Objectives.

## US BONDS (TLT)

*TLT is building cause to break out of range. A break above 120 should continue the ABC up. We might have witnessed some of its price action on Friday's move. Earlier it has consolidated at the top of the ST trading range after huge rally from POM 13 price point.*

*Mid term basis, CZ at POM 13 lows is very much in tact and showed the power of its successful test. On weekly close basis, this is Bullish on price rejections. We are currently at POM 13 (@ 111) with projection towards the test of previous POM 15 @ 124 Bullish Top highs that was set on 4<sup>th</sup> Oct 2011.*

*We raise our Stop to our POM 13 Price ( 111) and then subsequently raise STOP \$1 for every dollar move beyond 113 price point, Keeping \$2 differential on STOP. TLT should be in good shape for next leg up .*

**Bigger picture - US Bonds.** *have been in 30 yr Bull Run, In general when any Bull Market Triggers POM 15 ( which TLT did in Oct 2011) then it suggests the last stages of bull market . We have noticed such scenario in Bond Market. Now a typical Re test of previous POM 15 ( Bullish Top) is part and parcel of Price Path.*

*Once this POM 15 is re tested with secondary Bearish Top and invalidated with PQV, it would signal a beginning of Termination Process , Momentum, and the end of the Bull Market .*

**Our Position - TLT is at POM 13,** *since 10/27 (CZ - 110-112). It has initiated ABC up towards 124, we are in midst of this move . If this move higher occurs it could very well put pressure on SPX due to its inverse correlation & flight to quality. **ALERT - Risk Management below 111 - Re adjust the Trail** ( or STOPS based on Portfolio's Objectives).*

## GOLD & GDX – Alert

### **For all new fresh positions.**

GOLD PEC-D Price of 1580 is met from upward projections of 1775. This is very meaning full & Beginning of Bullish sign . The CZ – 1580-1540 is slightly lower and should put in the lows.

GDX is in CZ 44-42 and reacting very positively, even at lower prices , it should be false break downside . Even SPX rallies. GDX should come out of gates first . If confirmed by other methods for draw down scale in for long term into false break 42 to 39 which should go down on invalidated false break .

- For Price Path and more Justification for the Market Calls, refer to conclusions and Detail Charts in the Trailing sections within the Report
- All the Broader Indices tends to follows the Price path of POM's in general but for POM14, 15 regime various Instruments IWM, IYT, QQQ, DIA, NYA might Top out at different time to Trigger CZ – Validation for SELL. We have CZ – PQV validation indicated in charts below ( For Risk Management – STOPS always on other side of CZ based on Portfolio Objectives. For POM 12,11,13 , All broader market will move in concert with SPX

## 2- Trading & Invest Conclusions - Price / CZ Projection Summary

A # 2B - US Broader IDX Report 9th May 2012	CURRENT STATUS	Target Reached CZ - Trigger Confluence Zone	Next Target	Comments
SPX POM 15 ( 1375) SHORT-TERM -(1325) - Fully Hedge / Cash - Triggered ( 1/2P) MID -TERM -POM 14 - 1260-1280 (1/2P)	BEARISH	1375 & 1415 1325	1345-1355 1310-1290 1260-1240	TRIGGERED ( NET SHORT) - Scale in Partial Position ( Fully Hedge / Cash )
TLT SHORT-TERM MID-TERM (last) - POM 13 (110-112) - Triggered LONG-TERM (last) - POM 12 (88-90) - Triggered	NEUTRAL BULLISH BULLISH	111 89	123 -124 124 -124 125 -124	Consolidation ( RISK Management below 111) ABC up in Progress 3rd ABC up in Progress
QQQ ( NDX) POM 15 SHORT-TERM ( Target Reached )	BEARISH	64.8	TBA	TRIGGERED ( NET SHORT) -
IWM ( Small Cap) POM 15 SHORT-TERM ( Target Reached )	BEARISH	83.3	TBA	TRIGGERED ( NET SHORT) -
DIA ( DOW) POM 15 SHORT-TERM ( Target Reached )	BEARISH	13100	TBA	TRIGGERED ( NET SHORT) -
IYT ( Transports) POM 15 SHORT-TERM ( Target Reached )	BEARISH	95	TBA	TRIGGERED ( NET SHORT) -
<b>LEGEND</b>	<b>Bull Market Signals</b> BONDS	<b>Trading Range Signals</b> SPX		<b>NOTE</b> For Detail Price Path Chart Analysis Indicators, Justification for our Conclusions, refer to the full Report for cross varification
POM 15	Full Hedge Status	NET SHORT Status		
POM 14	Partially Hedge Status	Full Hedge Status / Cash		

## CHART ANALYSIS – US Broader ID v/s SPX

- *YTD – Broader IDX Relative performance v/s SPX - Chart Analysis.*

## US BOND – TLT - Chart Analysis

- *BOND -TLT - Trend & Oscillator Analysis*
- *BOND -TLT - RUSSEL -IWM - PEC –D Analysis*
- *BOND -TLT - CZ – Price & Volume Analysis*
- *CORRELATION RATIO Analysis TLT – with SPX*
- *EXTREAME Sentiment Analysis ( 3<sup>rd</sup> Party Data )*

## NASD - QQQ – Chart Analysis

- *NASD - QQQ, Trend & Oscillator Analysis*
- *NASD –QQQ - PEC –D Analysis*
- *NASD –QQQ, Poly- Trend Analysis*
- *NASD – QQQ – CZ – Price & Volume Analysis*
- *CORRELATION RATIO Analysis QQQ– with SPX*

## RUSSEL – IWM – Chart Analysis

- *RUSSEL -IWM, Trend & Oscillator Analysis*
- *RUSSEL -IWM - PEC –D Analysis*
- *RUSSEL -IWM Poly- Trend Analysis*
- *RUSSEL -IWM – CZ – Price & Volume Analysis*
- *CORRELATION RATIO Analysis IWM – with SPX*

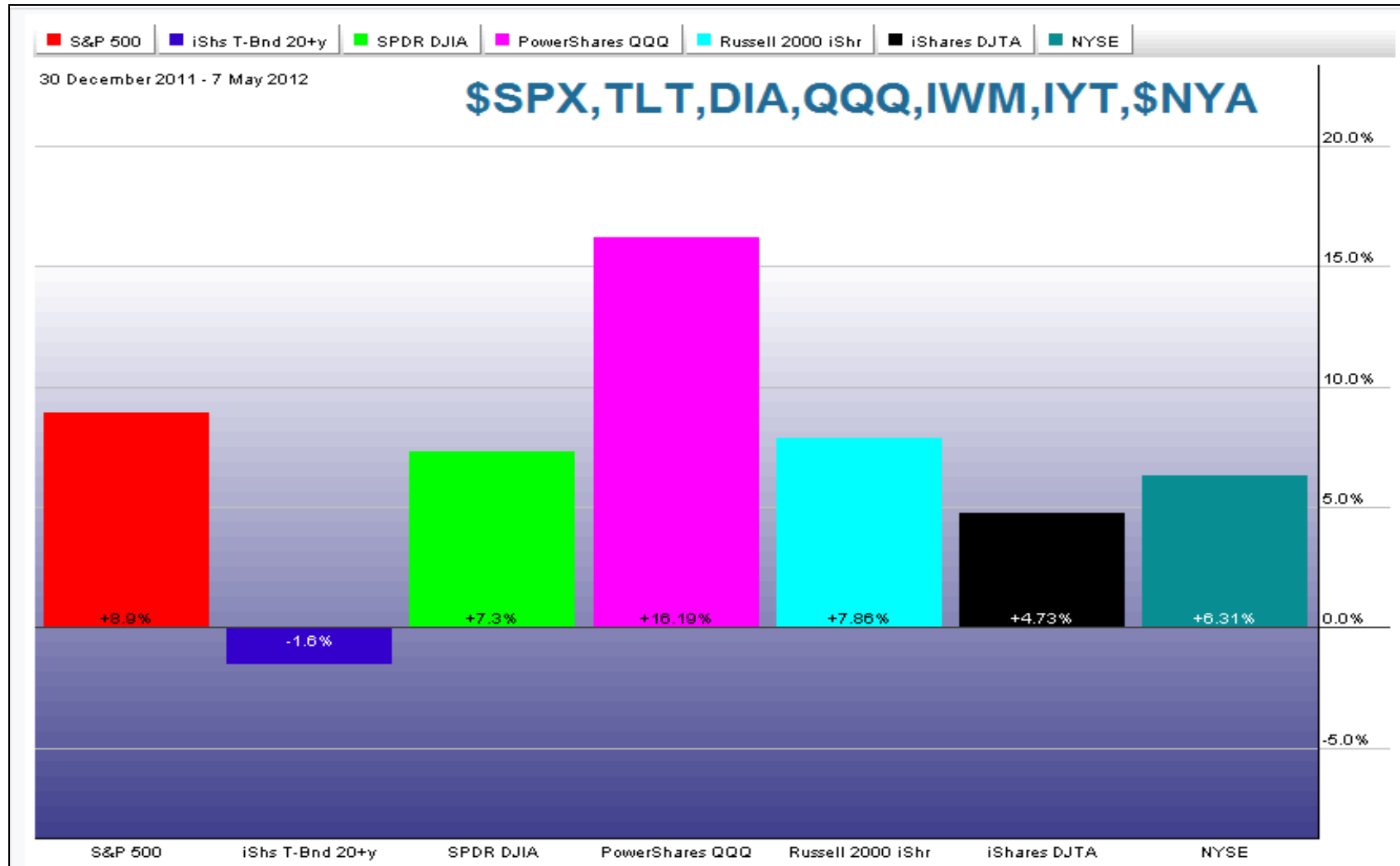
## DOW, TRANSPORT, – Chart Analysis

- *DOW , TRANSPORT Theory Analysis*
- *DOW, Trend & Oscillator Analysis*
- *IYT – MA, Trend & Oscillator Analysis*
- *IYT – CZ – Price & Volume Analysis*
- *CORRELATION RATIO Analysis IYT– with SPX*

# YTD – US Broader IDX performance v/s SPX

## Weakest and strongest Indices for PAIR TRADES

Since is beginning of the year 2012 , it is very critical to keep close eye on this chart for Strength / weakness pick up in these market . ( Chart below is our Inter market Analysis Model with Ratio Relative performance v/s SPX)





# TLT – CZ / Ratio Analysis

Price, Volume & Pattern action suggests further breakout towards our Target from POM 13 at 111. towards price target 124 ( Refer notes within the chart ).

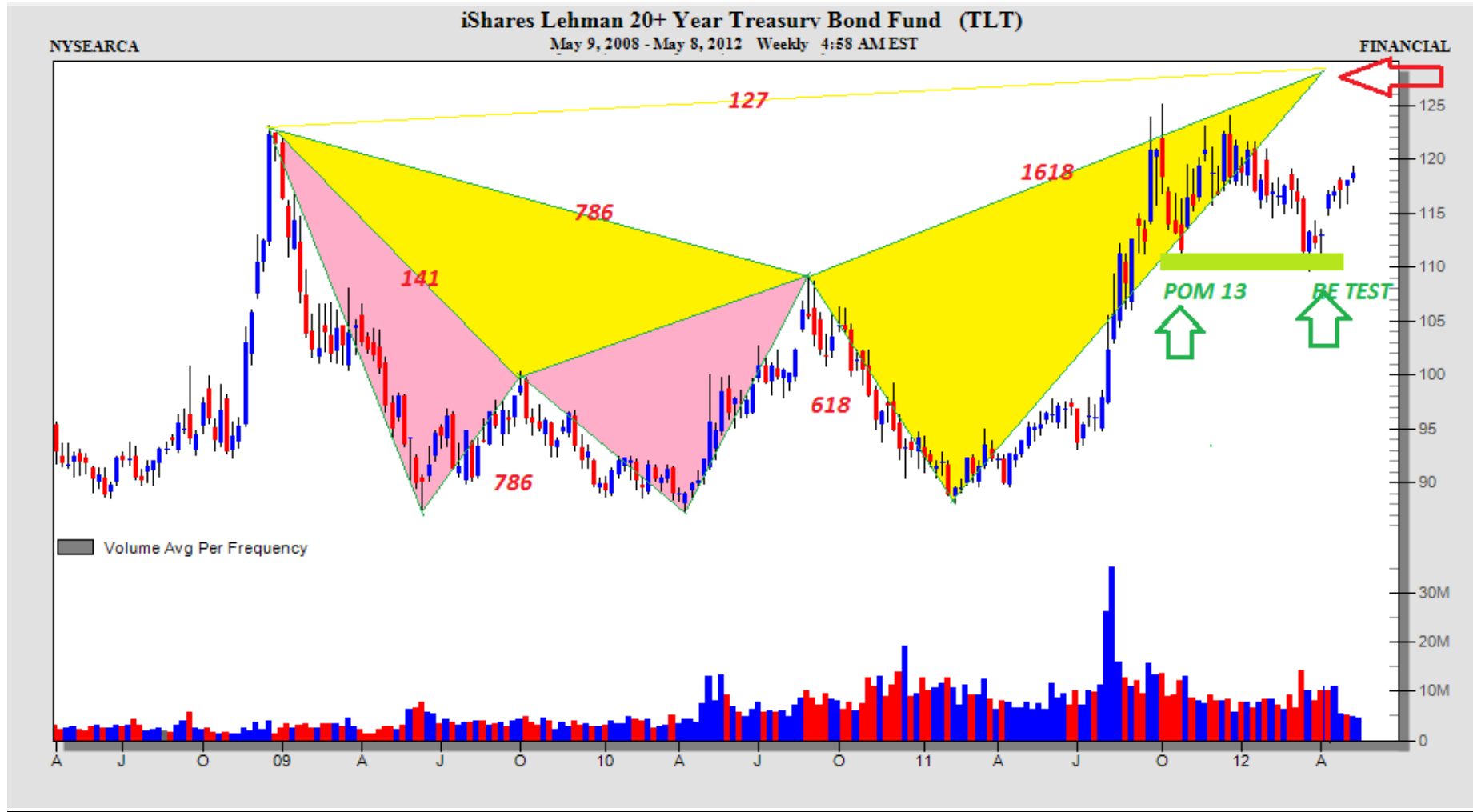
TLT/ SPY Ratio pattern acting very Bullish with +ve , Oscillators This is TLT 's Last leg up in BULL Market , It began @ 88 – POM 12 went all the way to POM 15 to 123 target



# TLT - Bonds – PEC- D Analysis – Mid Term

By this cross verification on BOND Weekly basis - PEC -D projection to 126 .

TLT is heading towards the BULLISH TOP which is previous POM 15 area. At the end of the run, TLT can get volatile with “ Terminal PRICE PATH Process” which may be final run in this Bull Market.



- **CORRELATION RATIO ANALYSIS**

- **TNX ( Yield ) v/s SPX -**

***BOND YIELD DIVERGES FROM SPX. Inter market divergences are showing downturns in the bond yield suggests pull back in SPX should be coming soon. .***

- **TLT v/s USD - Inter market Analysis**

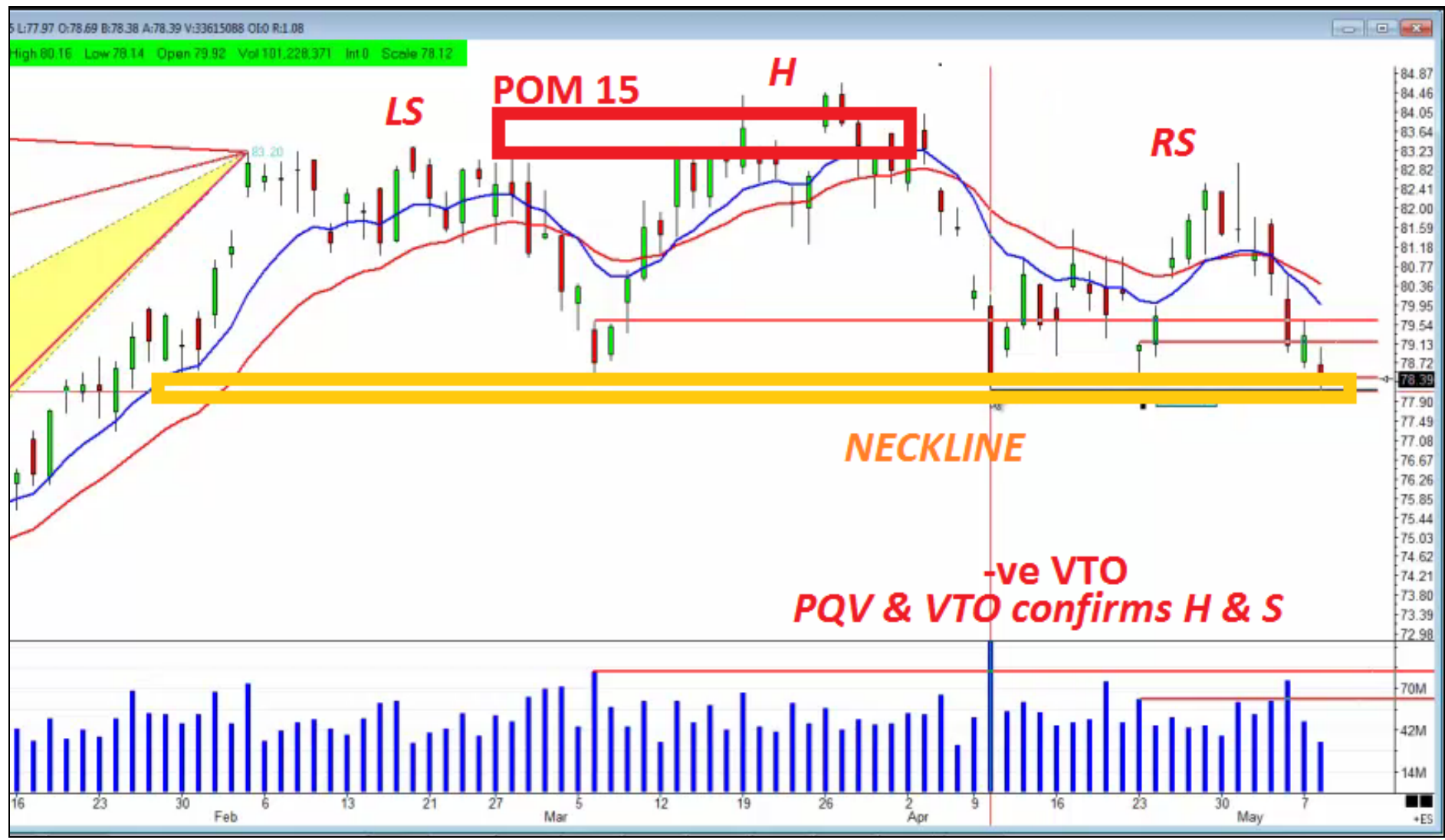
***\_Inverse Correlation continues in Current Trend***

- **EXTREAME Sentiment Analysis ( 3<sup>rd</sup> Party Data ) - Courtesy :**  
**SENTIMENT TRADERS**

***None Indicators are at Extremes***

# IWM - CZ / Ratio Analysis - Price is below POM 15 levels

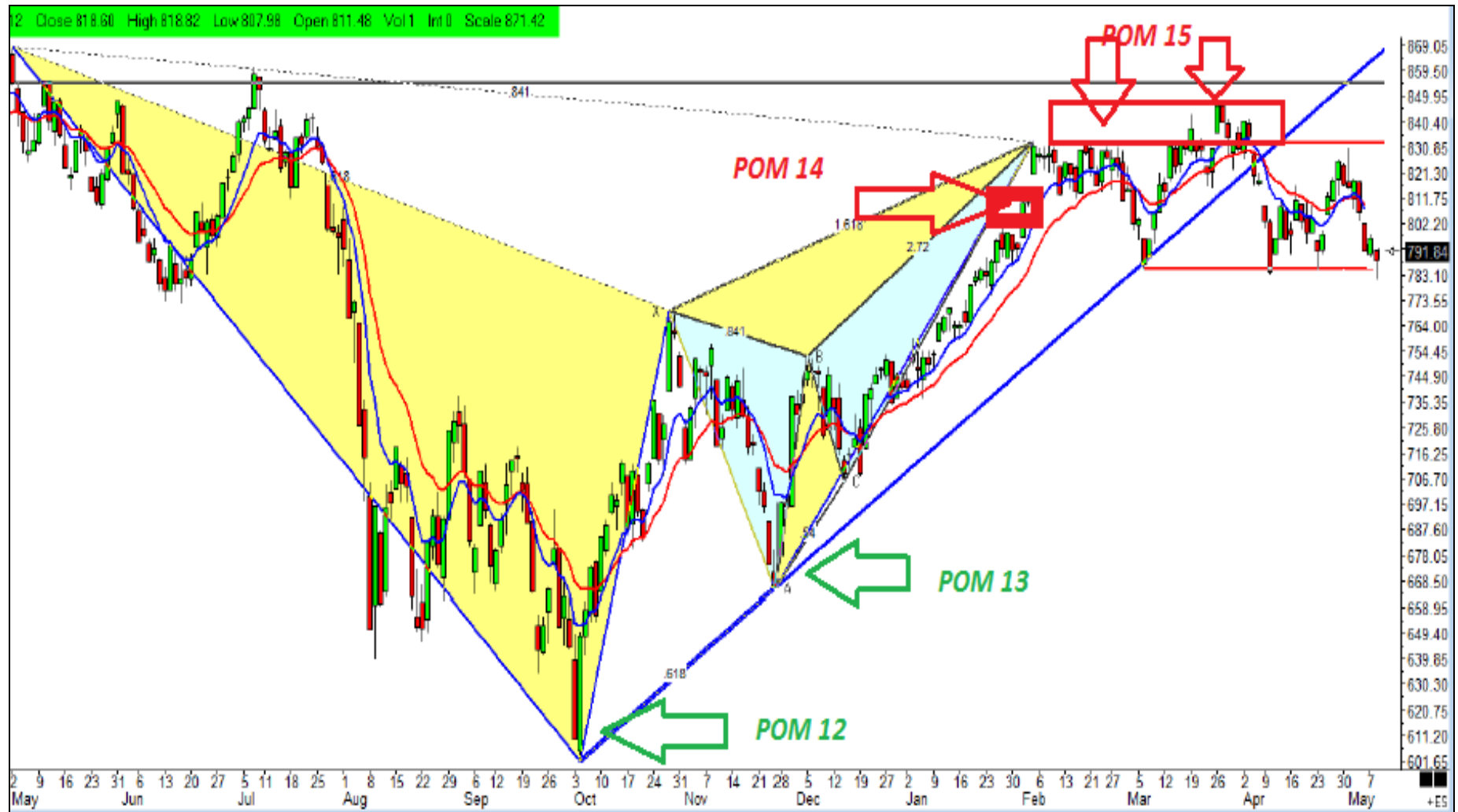
**IWM price is the weakest IDX , it is much below the levels of POM 15 Trigger @ 83.3 . The Ratio with SPX suggests - IWM weakness continues . ( Refer notes within the charts ) . VTO has confirmed the initial decline with PQV validation. Weekly close under 80.5 should suggest the top is in with H & S Top confirmed by VTO . Any bounces should stop at 80.5 if not validated by PQV**



# IWM - PEC -D Analysis - Mid Term

IWM - Bearish divergence on the McClellan Oscillator continues to remain. The natural pull **back target 75 -74 indicated in yellow** This is flat base distribution pattern. If we Trigger changes in SPX signal IWM should follow on bounce

Two powerful - PEC-D patterns within PEC-D on Mid term and Short term basis met Price Target 83 from POM 12, POM 13 .



# QQQ - CZ / Ratio Analysis

QQQ have had several Top failures & beginning to show weakness at PQV levels and Ratio with SPX breakdown levels .  
But certainly not as weak as IWM

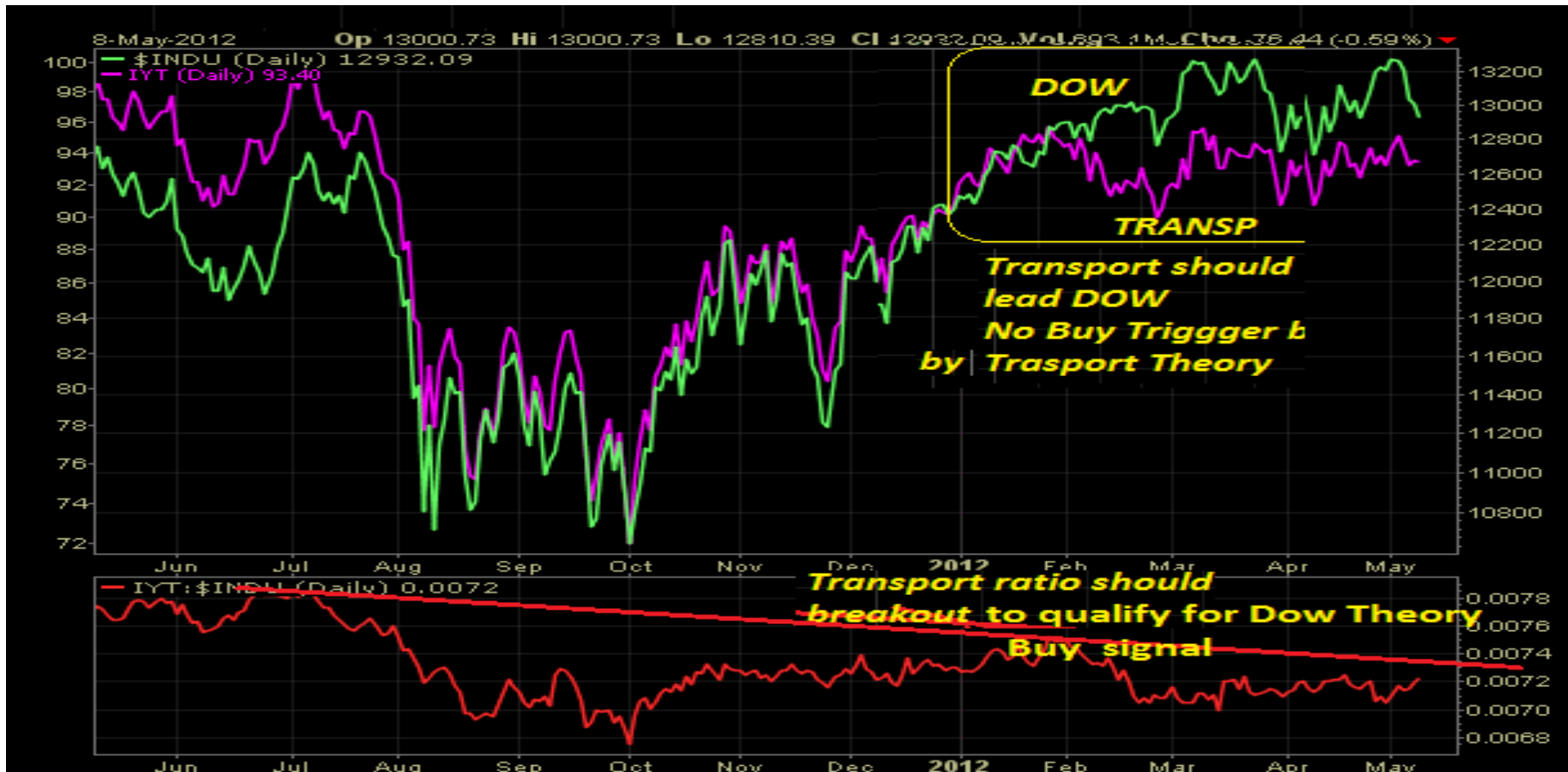
Volume is picking up , suggest the force is picking up on downside.



# Dow Transport Theory – “ No Buy signal “- Still on SELL SIGNAL

Since our Trigger at SPX 1375 , IYT has lagged DOW considerably ( see chart below)

More over IYT Price cross with DIA's price strength has not given signal. The Ratio line ....IYT / DIA is has not broken downtrend . The Trigger Buy is announced when Ratio Cross the down trend line ) . PQV has not validated therefor - NO SIGNAL



RULE - We follow Dow theory for Tracking purpose only – with 4 criteria for Buy Trigger / Sell Trigger ( See Appendix below). Dow Theory usually is late comer to the party & Gets Whipsawed in Trading Range Market . Conventional DOW THEORY BUY SIGNAL triggered @ POM 14 failed 4 times in 2011 – But Our Modified DOW THEORY did not Trigger Buy.

## IYT – PEC –D Analysis -

**IYT price is around the levels of POM 15 Trigger @ 95 . The Ratio with SPY suggests - IYT weakness ( Refer notes within the charts ). VTO has confirmed the initial decline with PQV validation. **Weekly Close under 92 with volume pick up should suggest the top may be in .****

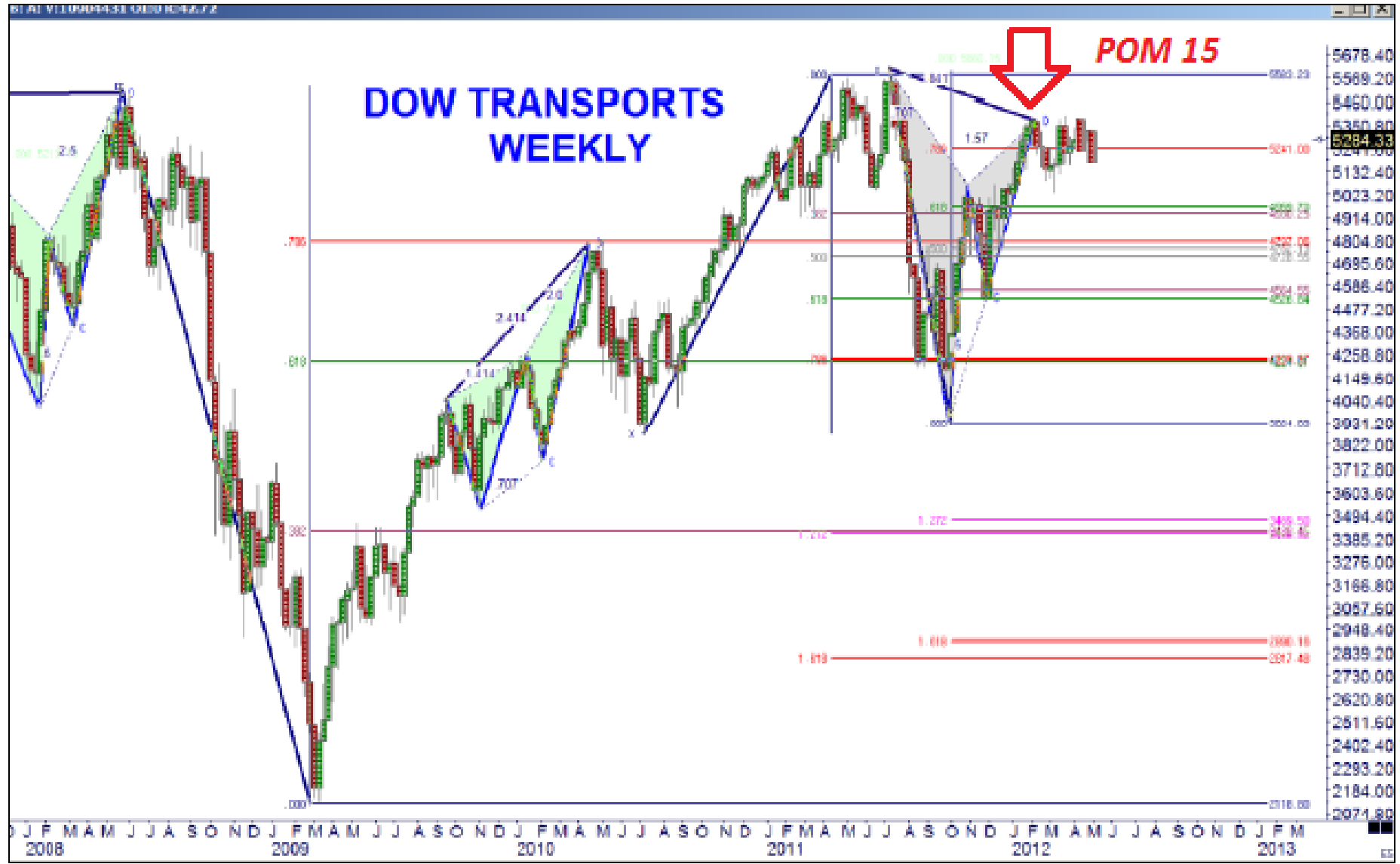
*At POM 15 in SPX trigger – IYT Broke down with Bearish engulfing & rallied back on invalidated PQV . On each down move volume is picking up . Ratio is –vely diverging.*





# DOW TRANSPORTS - PEC -D Analysis - Mid Term

longer term – PEC-D in DOW TRANSPORT (corresponding to 5300) Chart below .



# DIA – PEC –D Analysis - - Price is below POM 15 levels

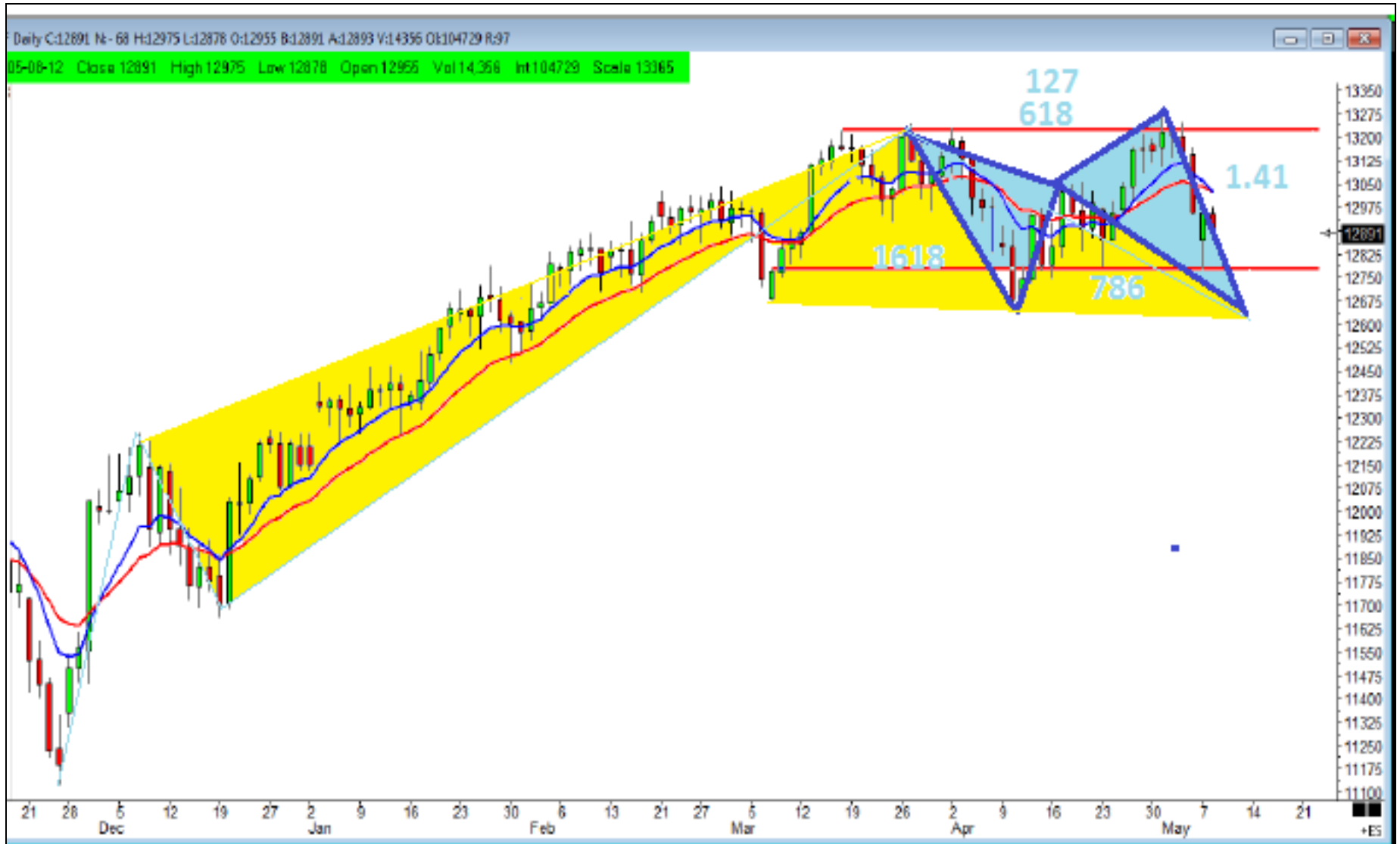
Dow triple topped with PQV Failure. NYSE – A/D Line on 3<sup>rd</sup> top is diverged bearishly .

**DIA price is below the levels of POM 15 Trigger @ 13100** . The Ratio with SPY suggests –DIA weakness ( Refer notes within the charts ). VTO has confirmed the initial decline . **Weekly Close under 12900 with volume pick up should suggest the top may be in**



# DIA – PEC –D Analysis -

*PEC-D patterns suggest 12650 is wide open for Target .*



**SD - OVERVALUED v/s SPX ETF ( SD +2 )**

- None

**SD - UNDERVALUED v/s SPX ETF ( SD - 2 )**

- NYSE

# Appendix Content

- Objectives & POM /CZ Guidelines
- Guidelines for Full Utilization of “ SP” Report with Limitations
- Trading & Investment CZ - Conclusion History 2011
- SPX- POM – “ Price Oscillation Model “ Criteria
- DOW TRASPORT THEORY – Criteria.
- PEC –D “ Pythagoras – Expansion & Contraction Criteria
- SPX – TAS 3x3x3 / 9EMA - “ Trend Adjusted Signal “ Criteria.
- Definitions of Extreme Sentiment Indicators

- **2011 – TLT – POM Signals & Price Projections – Wrap Up**
- **Trading & Investment Concl – Start point 88 (1<sup>ST</sup> Jan) – 121 (31 Dec)**

## TLT- US BONDS- 2011– TURNS REAL TIME–POM & CZ



- **TLT – POM Signals & Price Projections -**

- **TLT - Trading & Investment Conclusion**

- **Start point 94- 1<sup>ST</sup> Jan**

- **Net Short – POM 15 - ( Total points gains = +6.5 )**

*TLT – Short position closed @ 115 from 123.5 via Trailing stop for 8 points gains*

- Alert 4 - POM 15 –, TLT – Triggered Alert – 10/4 @ 123.25 closed @ 115 = (+ 8.5 Points gains)
- Alert 3 - POM 15 –, TLT – Triggered Alert – 9/30 @ 119.25 / closed @ 117.25 = (+2. Points gain)
- Alert 2 - POM 15 –, TLT – Triggered Alert – 9/26 @ 120 / Stopped @ 122 = (-2. Points loss)
- Alert 1 - POM 15 –, TLT – Triggered Alert – 9/6 @ 113.65 / Stopped @ 115.5 = (-2. Points loss)

- **Net Long – POM 12,13 ( Total point gains = + 9) + Yield of 6 months**  
(POM 12 for Full Fresh capital to go long)

- Alert – 8/35 - POM 14 Triggered @ 102 exit (1/2) – Earlier POM 12 Triggered 01/21 (1/2p) & 04/ (1/2) for average price @ 89.5 = +12.5 points gains
- Alert – 5/5 - POM 13 Triggered @ 95 exit (1/2) – Earlier POM 12 Triggered 01/21 (1/2p) & 04/08 (1/2) for average price @ 89.5 = +5.5 points gains

- **Hedge Longs / Risk Management for corrections - NONE**

## ● Objective & POM / CZ Guidelines

*Focus is on the Short & Intermediate term turning point of the SPX via POM's Price projections and / or CZ ( Bullish & Bearish between the POM's) . POM is Unidirectional Judgmental Model, It utilizes multiple input signal via the Global Inter market Analysis (GIC), Price & Quality Volume (PQV), Pattern Recognition ( PEC) , Cycles, Internal & External price equilibrium points to assists in output signals . POM is supplementary Analytics to add value to RA/ RI Framework for Risk Management.*

- *SPX acts as Risk Benchmark for all the other Markets ( Key US Indices & Key Global ) , these Markets gets priced off SPX- Risk ( in different Proportion) . Therefore within A # 1 – MS Report, our critical component being SPX and its internal ingredients for timely POM & Bullish CZ calls . Our A # 2B,G – MS Report focuses on Broader Indices and Global Indices.*
- *All the Broader Indices tends to follows the Price path of POM 11, 12, 13 of SPX (except @ POM14, 15), various Instruments will Top out at different time to Trigger CZ – Validation for NET SHORT.*
- *SPX is still following the Bear Market / Trading Market POM Regimes unlike GOLD market*
- *All CZ / PEC D / POM's – Marked on charts ( in color) below has been Announced on Real time in our Previous Reports prior to Price shifts.*
- *POM's are more favorable Areas to act for better Reward / Risks.*
- *Stops always on other side of CZ @ value based on Portfolio's Risk tolerance*
- *POM Conclusions to be cross verified by other methods prior to final decision*
- *For Maximum utilization of POM / PEC –D Process for Risk Management. Refer to guidelines within the Appendix below*



## ➤ Key Points for Full utilization of SP- Reports

- **Maximum Utilization of various POM's , CZ's & ABC's – for Risk Management & full enhancements on CZ pricing & CZ-PQV Timeliness**
- At Top down Level– Triggers around POM's -Mid term & CZ's - Short term – ( CZ's happens in between the POM's ) . Critical component for Clean execution is to maintain ongoing updated data base spreadsheet of CZ's Pre announced in SP releases prior to price shifts. These inputs when Computerized Daily Monitoring, Triggers, Timely PQV validations, Price projections Alerts on real time should warn in timely manner to take action. .
- Rebalancing Pre Planned procedure at Triggers – “ Rebalancing % of Overall Position Sizing” , Beta & , Net Exposures sizing depending on each Portfolio's Objective & Risks Tolerances for either Recycling of Capital or Fresh capital.
- Key points for Risk Management
- Hard Stops around CZ's
- STOP SELL- “ early warning Alerts” in fast moving markets, Over night Day / Night ( IST) time delay Risks.
- Cross verification by Other Methods  
**Computerized Daily Monitoring, CZ Triggers, Timely PQV validations**
- **2. CZ – Tracking**
- Programing - “Time/ Price Displacement, Supply / demand Activity Bar Analysis” –
- At “Institutional Grade - Price , Volume with Time Integration
- Supply / Demand Activity bar Analysis – Real time.
- Candlestick – Price displacement Algo Programing experience at CZ Validation for Triggers

# Trading & Investment CZ - Conclusion History 2011

## CHARTS UPDATED 16<sup>TH</sup> AUG - FOR ABOVE IDX IN AREAS OF “ CZ STOPS” ANNOUNCED - REALTIME

Read notes within the chart . .....



## Quick Summary of Turning points - "Price path Reported " from Previous Reports - UPDATE dt - 7/21

**QQQ** Nasdaq GM

20-Jul-2011 **Close 58.80 Chg -0.25 (-0.42%)** ▼



**IWM** (Russell 2000 iShr) NYSE

20-Jul-2011 **Close 83.18 Chg -0.14 (-0.17%)** ▼



**EEM** (iShares MS...) NYSE

20-Jul-2011 **Close 46.93 Chg +0.14 (+0.30%)** ▲



**EWA** (Australia iShares) NYSE

20-Jul-2011 **Close 25.48 Chg +0.29 (+1.15%)** ▲



**EZU** (EMU Index iShares) NYSE

20-Jul-2011 **Close 36.31 Chg +0.60 (+1.68%)** ▲



## Previous Signals

### **SELL SIDE - Triggered at Qualified CZ on "time & price"**

- **IWM ( 83-85 )....with 40 M or less test - qualified at CZ Sell – 31<sup>st</sup> March @ 84**
- **QQQ ( 56- 58) ... with 75 M or less test - qualified at CZ Sell – 21<sup>st</sup> April @ 58**
- **EEM ( 49.5 – 52.5 )... with 55 M or less test - qualified at CZ Sell – 21<sup>st</sup> April @ 50.19**
- **EZU ....No Validation**

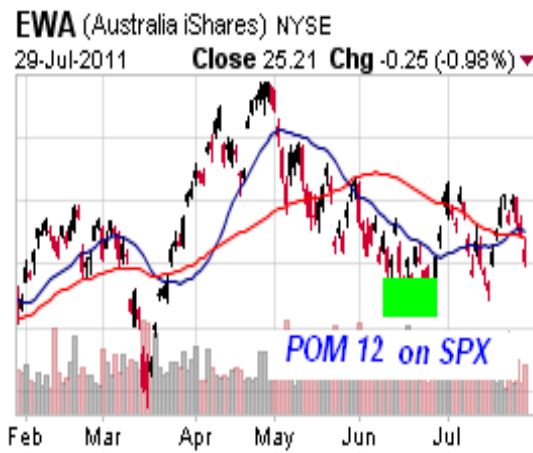
### **BULLISH CZ - Triggers at Qualified CZ**

- **Alert - SPX has reached our Bullish CZ 1315 - 1295 , this will be 4<sup>th</sup> counter trend rally in 2011 within the regime of POM 14 re runs, All the above broader indices will follow the same price path in different proportion based on its own Relative Strength ( see details of each below)**

# Cont.....QQQ, IWM, EEM, EWA, EZU, EWH “ Price path” update - From A # 2 MS Global

Short term Risk mangement zone announced for POM 13 on 7/08 & on A # 2 - MS - 7/06

Bullish CZ on Pull back but in Case of IWM volated at 81



## POM criteria for Implementation on SPX

- POM is rated from 10 to 15
- POM 14 , 15 ( is Sell Signal) and 12 , 11 ( is Buy Signal ) both are the Actionable Area whereas POM 13 is A Neutral Signal for Risk management
- On way UP move, POM 13 signifies to STOP executing additional ‘New Buys’ that was initiated at POM 12 or POM 11 levels
- On way DOWN move, POM 13 signifies to STOP executing additional “ New Short Sells” that was initiated at POM 14 or POM 15 levels
- (Bear Markets) POM 15 is for - Net Short & POM 14 is for - Hedge Longs
- (Bull Markets) POM 15 is for -Hedge Longs & POM 14 is for - Partial Hedge
- POM 12 & 11 is for Net Long
- POM 10 is Climatic Crash low Buy Signal to add to Net long position (Rear event)



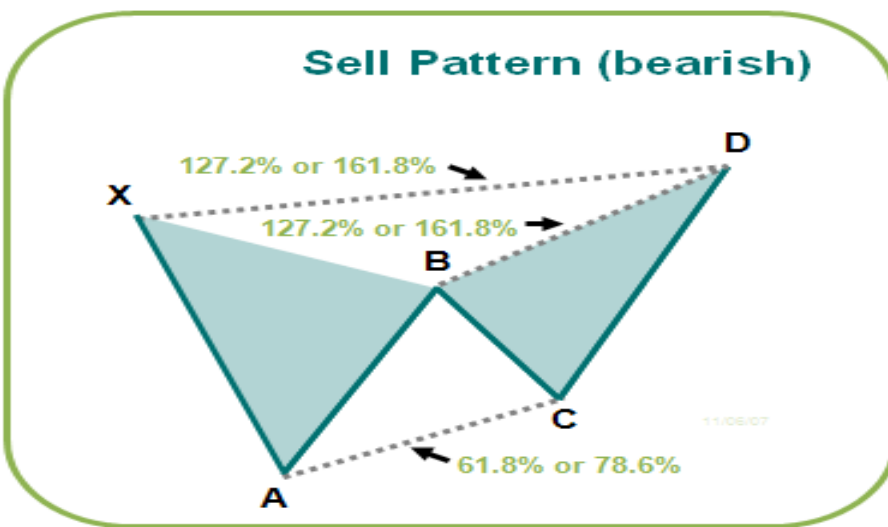
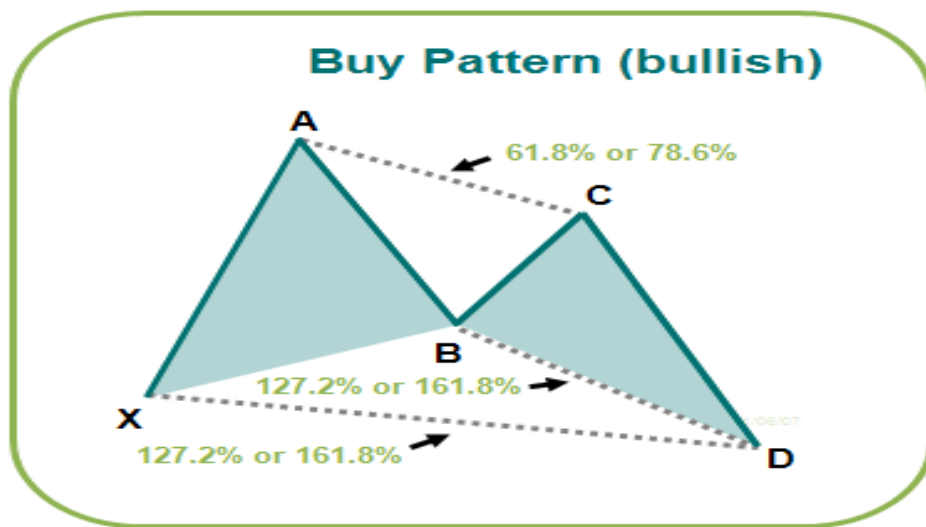
## Pythagoras Expansion / Contraction – (PEC) Model

- PEC Model is a 2<sup>th</sup> Derivative Timing Tool utilized on core currencies which identifies the turning point, for Tops and Bottoms on “Short & Intermediate term” Trend in the currency market.
- Methodology is based on Mathematical Pattern Recognition with Symmetrical Pythagoras Triangular expansion and contraction ( PEC) in concert with Price Oscillation ( POM) . This has a high probability for greater accuracy on Price projections at confluence when Integrated together.
- Once our POM analysis is complete, it will overlay PEC. The input signals are from tracking rolling Arithmetic Numerical series of Regression utilizing Fibonacci to Identify Triangular patterns of Expansion / Contraction. Triangular pattern completes at the convergence of 2 separate Fibonacci extension levels and overlay Price Oscillation Model.
- Since the Currency has 2 dimensional pairs, PEC is critical to analyze with 2x2 Fibonacci steams to achieve confluence point D coinciding with POM

## PYTHAGORAS EXPANSION / CONTRACTION –(PEC) Model

The output signal of ABCD price moves preceded by a swing high or low (XA) generates projection point D, which is actionable point derived from 2 connecting triangles with convergence ratio. As with all geometric patterns, a Buy or Sell signal occurs as the pattern completes at point D





- Daily SPX - “Trend Adjusted Signal”

- 3x3 /9EMA – Break Indicator

*The process utilizes the cumulative Algorithm of price trails 3x3 / 9EMA input signals for Trend formation. This signal tends to work well in Market extensions (i.e. Post POM 14).*

*This Methodology is implemented by Program Traders especially in Momentum extensions and diagonal triangle formation Trend-following system which bases its reversal signals on breaking a significant closing Break Indicator I to confirm the new trend. ( it's important to use a stop if you act on a signal). The reversal price is generated on the close of a bar. (The drawback of strategy is that it can whip saw).*

## **INTERNALS OF 3X3- 9EMA – Break Indicator.**

*The line break indicator has captured the post POM 14 Moves on a mechanical basis. Although can't guarantee it will continue. But, even if it misses on occasion , it's still is the best indicator we've ever seen in Market for extensions.*

*Tight trading ranges tend to cause whipsaws and those are environments where trading multiple markets can help for diversification, in SPX & DOW. The reason is that we have a purely mechanical indicator, our line break indicator, that is much better to use. That indicator has proven extremely good over the past several months in many markets in many extensions.*

*As a reminder of how simple this indicator is, when the market closes above the "break" price level, the indicator is ""bullish"; when the market closes below the break price, the indicator is then "bearish". at the close*

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