

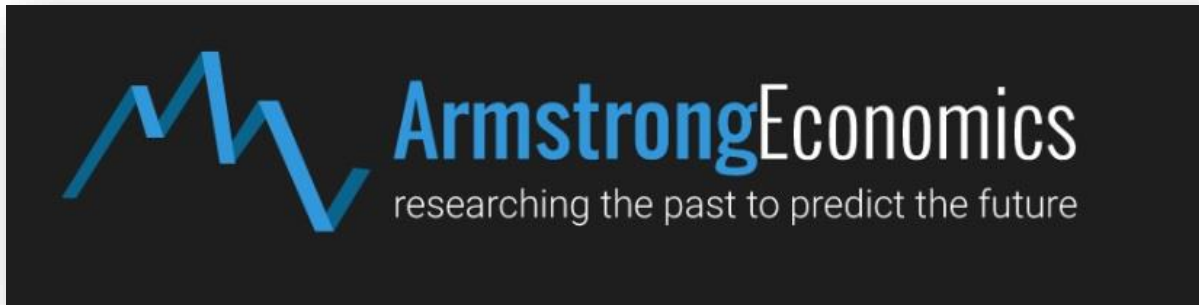
AustralAsia & India Outlook



A Diverse Future

By Martin Armstrong

November 2022



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Introduction



The 2022 Australian federal election was held on Saturday May 21st, 2022. The incumbent Liberal/National Coalition government, led by Prime Minister Scott Morrison, sought to win a fourth consecutive term. However, their COVID restrictions ruined Australia and he was defeated by the opposition, the Labor Party, led by Anthony Albanese. This was the first time the Australian Labor Party achieved a majority government since 2007. Albanese was sworn in as Prime Minister on May 23rd, 2022, becoming the fourth Labor leader to win government from opposition since World War II.

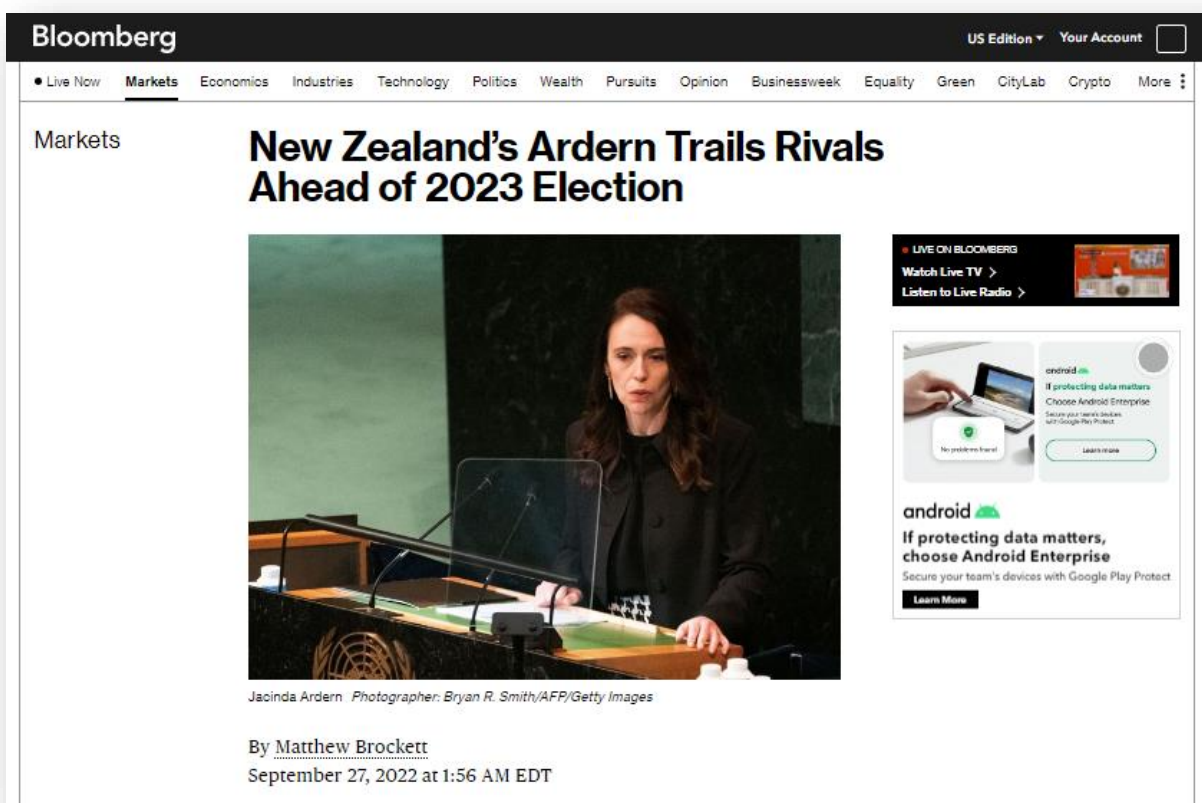
COVID clearly resulted in a major political upheaval. Every state and territory except Tasmania swung to Labor. Scott Morrison's suffered severe losses, winning 58 seats, its lowest share in the House of Representatives since 1946. On election night, Morrison conceded defeat and announced he would resign as Liberal leader in disgrace.



Anthony N. Albanese
(born 1963)
31st Prime Minister of Australia

Introduction

Interestingly, a number of independent candidates also won depriving Labor of a landslide victory. The Australian Greens won 16 seats. Meanwhile, PM Anthony Albanese announced that the COVID isolation rules would be scrapped as of October 14th, 2022.


A screenshot of a Bloomberg news article. The top navigation bar includes the Bloomberg logo, "US Edition", and "Your Account". Below this is a horizontal menu with categories: Live Now, Markets, Economics, Industries, Technology, Politics, Wealth, Pursuits, Opinion, Businessweek, Equality, Green, CityLab, Crypto, and More. The article is titled "New Zealand's Ardern Trails Rivals Ahead of 2023 Election" and is categorized under "Markets". The main image shows Jacinda Ardern speaking at a podium. To the right of the image is a "LIVE ON BLOOMBERG" section with links to "Watch Live TV" and "Listen to Live Radio". Below that is an advertisement for Android Enterprise with the text "If protecting data matters, choose Android Enterprise". At the bottom of the article, it says "By Matthew Brockett" and "September 27, 2022 at 1:56 AM EDT".

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Markets

New Zealand's Ardern Trails Rivals Ahead of 2023 Election



Jacinda Ardern Photograph: Bryan R. Smith/AFP/Getty Images

By Matthew Brockett
September 27, 2022 at 1:56 AM EDT

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Over in New Zealand, Prime Minister Jacinda Ardern's Labour Party is also trailing thanks to her support of the World Economic Forum agenda and her draconian measures against COVID that destroyed jobs and destroyed the confidence in New Zealand. The local council elections, held throughout the country from mid-September to October 8th, resulted in defeat for mayoral candidates aligned with the Labour Party-Greens government.

The one thing that is certain is that the politics always shifts in the face of economic hardship. The local elections resulted in a shift to the right, but the vast majority of people saw no compelling reason to vote for anyone. Nationwide, turnout was just 36%, which was a record low, down from 42% from the 2019 elections.



Indian Prime Minister Narendra Modi does not face reelection until 2024. The global economic uncertainties have begun to negatively impact India's main drivers of economic growth. The continued rise of interest rates in the United States in this fight against inflation combined with an economic slowdown in China with growth declining faster than the rest of Asia for the first time since 1990, and the chaos in the United Kingdom, have all provided a dark cloud gathering over India as well. With India's current account deficit prompting the Reserve Bank of India (RBI) to implement aggressive rate hikes as the policy took rates from 4% to 5.9% in a span of just six months, has all raised serious questions about the future.

With the global economy plagued by uncertainty with war looming on the horizon, it is unlikely that a consistent future outlook will emerge in India. The latest GDP numbers for Q1 FY2022–23 suggest that economic growth is on a healthy track. However, consumers are not spending because of confidence in the future, but rather because they see inflation combined with shortages that translates into the simplicity of buy today for tomorrow will only cost more. Hence, the consumption spending increase of 25.9% should not be viewed as bullish for the future, but caution in the face of inflation.

Introduction

On the production side, the contact-intensive services sector also witnessed a strong rebound of 17.7%, thanks to improving consumer confidence. Agriculture, the only sector that consistently performed well throughout the pandemic, remained buoyant. Industrial growth boosted from accelerating growth in “construction” and “electricity, gas, water supply and other utility services” sectors.



In March 2020, India banned all scheduled international arrivals due to the pandemic's beginning. The situation worsened in 2021 when the Delta variant brought India's healthcare system close to collapse.

However, things finally started looking better in November 2021, and India reopened for tourists and eased restrictions. Nonetheless, India still required vaccination to enter despite the fact that the vaccine neither protects against COVID and does not prevent one spreading COVID. Hence, the vaccination requirement makes no sense, and it has rendered India a difficult place to visit for tourists and that has reduced its foreign income.

Indo-Pakistani Wars



In August 1947, the British decided to end their 200-year long rule in the Indian subcontinent and to divide it into two separate nations, Muslim-majority Pakistan and Hindu-majority India. Ever since the Partition of British India in 1947 and creating India and Pakistan, the two countries have been involved in numerous wars that have amazingly followed the ECM closely.

There have been 51.6-year intervals between the wars of 1947, 1965, 1971, and 1999 and many conflicts as well as military standoffs. A long-running dispute over Kashmir and cross-border terrorism have been the primary cause of conflicts between the two states. However, the Indo-Pakistani War of 1971, unfolded as a direct result of hostilities stemming from the Bangladesh Liberation War in the Eastern Pakistan region now known as Bangladesh.

The half cycle will come with the peak of this wave of the ECM in 2024. The prospects of yet another conflict perhaps instigated by the entire globalist agenda and rising ethnic tensions everywhere.

Territorial disputes over the Kashmir region have sparked two of the three major Indo-Pakistani wars in 1947 and 1965, and a limited war in 1999. Although both

Indo-Pakistani Wars

India and Pakistan have maintained a very fragile cease-fire since 2003. There has been continual exchange of fire across the contested border, known as the Line of Control. Both sides accuse the other of violating the cease-fire and claim to be shooting in response to attacks. There has been a rise in border skirmishes that began in late 2016 and continued into 2018 killed dozens and displaced thousands of civilians on both sides of the Line of Control.

In 2014, after India's then newly elected Prime Minister Modi invited then Pakistani Prime Minister Nawaz Sharif to attend his inauguration, there were hopes that Modi's government would pursue meaningful peace negotiations with Pakistan. However, after a brief period of optimism, relations turned negative once more when India canceled talks with Pakistan's foreign minister in August 2014 after the Pakistani high commissioner in India met with Kashmiri separatist leaders.

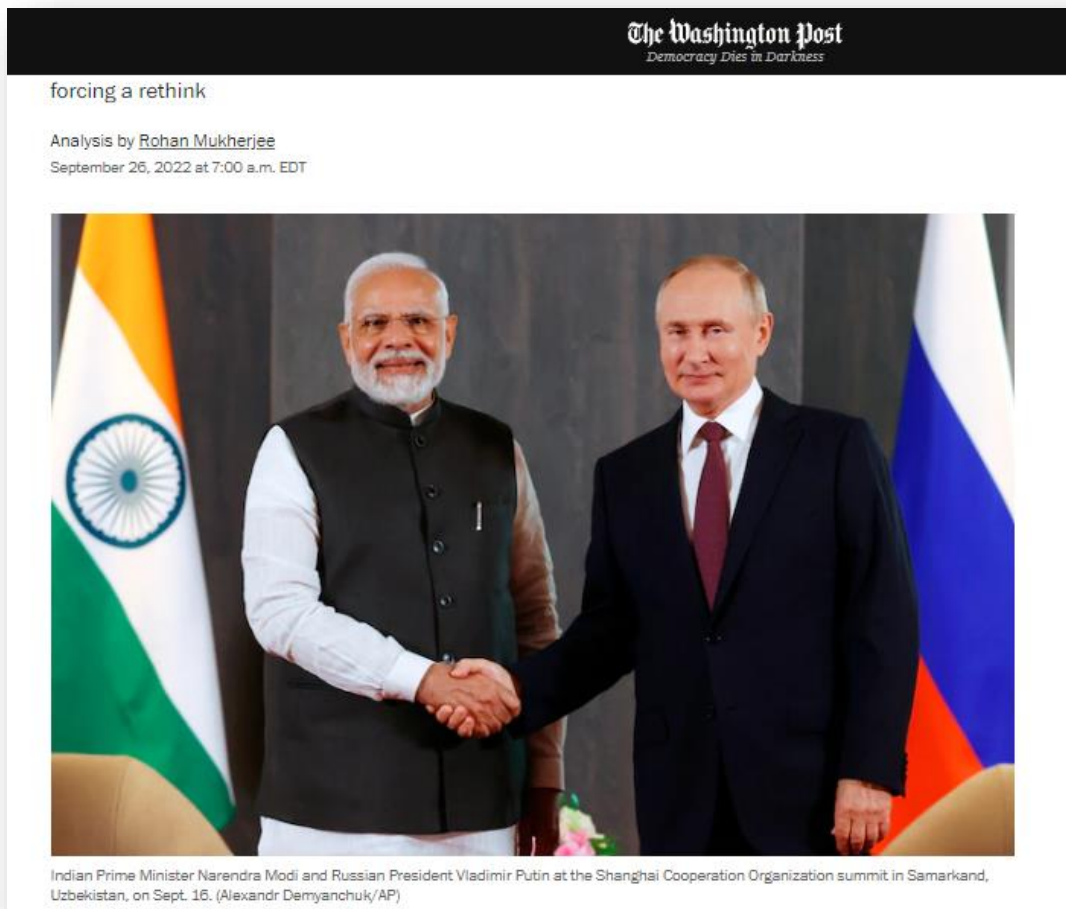
There has been no progress on any meaningful talks since September 2016, when armed militants attacked a remote Indian Army base in Uri, near the Line of Control, killing eighteen Indian soldiers. That was the deadliest attack on the Indian armed forces in decades.

The prospects of war are simply engrained in the religious conflict. As the world begins to divide with one group against another and the rise of ethnic conflict as in Ukraine spreading throughout not just Eastern Europe, but accelerated by the Wokeness trend that began in the United States. There is little hope of peace in this part of the world as well.

The tensions will rise as the economic conditions decline globally. Recessions will turn to depressions in third world countries and that will seek retribution along old ethnic conflicts.

The United States has identified South Asia as an epicenter of terrorism and religious extremism and therefore has an interest in ensuring regional stability as they present it. However, the Biden Administration is focused on a larger agenda of ending fossil fuels and that necessitates the destruction of Russia.

The Indian government moved to revoke Article 370 of the Indian constitution, removing the special status of Jammu and Kashmir. Pakistan is one of nine states to possess nuclear weapons and so does India. Pakistan first-ever joint military drills in 2016 with Russia. As Russia aligns with China, this has forced India to

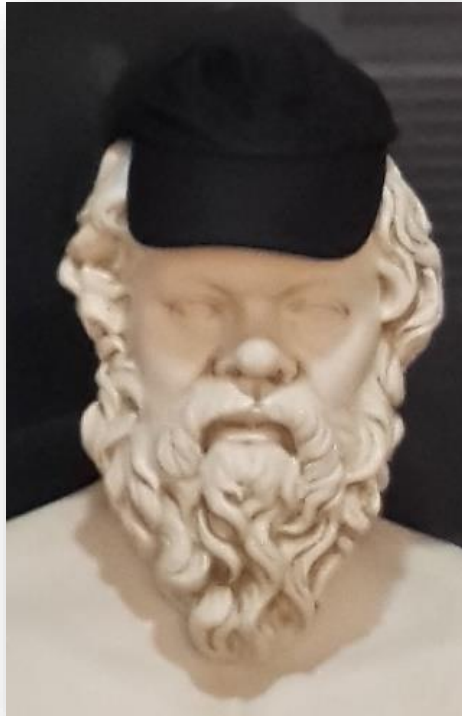


Shanghai Cooperation Organization held on September 16th, 2022, Vladimir Putin met face-to-face with Xi Jinping and Narendra Modi. What emerged behind the curtain was that India has not taken the side of Ukraine and nor has China. The *Washington Post* reported:

"During the summit, Modi reaffirmed the historic importance of India-Russia relations. And China's Foreign Affairs Ministry issued a statement calling the China-Russia relationship 'stable as mountains.'"

Modi has no intention of breaking ties with Russia. They are permanent and he is well aware of the backdrop to this entire Ukraine proxy war. When it comes down to a choice, India will side with China and Russia against what is becoming increasingly apparent of the imperial designs of the West and their forcing this climate change agenda upon the entire world.

Commentary



The following sections have been entirely written by Socrates. It is my hope that the analysis which Socrates is able to do will survive me. I have sought to teach it everything I have learned with respect to how to analyze markets as an international hedge fund manager who had to pay attention to everything taking place globally.

In addition, I programmed Socrates to allow it to do its own analysis on a global level and to learn from the world economy as it evolves over the centuries. Unlike opinions offered by human analysts, Socrates actually relies upon history and leaves no stone unturned. This is something human analysts simply cannot do because we are not machines and we make mistakes.

This has been my life's work. There are those who have done everything possible to try to discredit me or to try to ensure people will not pay attention to what I have created. They have gone to such extremes because they do not want something which actually provides unbiased analysis. They prefer the human analysis which can be bought and paid for if the price is right.

Commentary

Indeed, following the DOT.COM crash, the top brokerage houses paid huge fines for putting out fake research to profit from their own clients. My company became the top FOREX advisor in the world because the analysis was unbiased. When I was going to open an office in Europe, I went to lunch with the head of one of the Swiss banks in Geneva. I asked him what name we should use and I gave him a few examples all with the European flavor. He asked me to name on European analyst. I was embarrassed because I could not. He laughed and said there were none. He then explained that they all used my firm because we did not care if the dollar went up or down.

In Europe, after World War II, the politicians used the rise in their currency against the dollar as proof they did a good job. Thus, no professional analyst working for an institution was ever allowed to forecast a decline. Analysis in Europe to this day remains plagued by politics.

Socrates is not something many want to see in public use. They want to be able to feed misinformation to the public to support their own position be it political power or profits from trading. The one thing you can count on is that the analysis offered by any of the major institutions will never be in the interest of the public when it conflicts with their own positions.

Hence, it is my sincere hope that we will one day embrace unbiased analysis to better manage the world economy and, in the process, create a far better world for our posterity than we received from the last generation.

The Socrates Generated Commentary for Australian Dollar Futures



While the historical perspective of the of this market included a decline from the major high established back in 2011 moving into a major low in 2020, the market has bounced back for the last 2 years. The last Yearly Reversal to be elected was a Bearish at the close of 2018.

This market remains in a positive position on the weekly to yearly levels of our indicating models. From a Historical Perspective, this market was in a bullish trend since the major low took place back in 2001 with the high forming during 2011 amounting to a 10-year bull market. Following that high, the market has consolidated for 10 years. Nevertheless, we have not elected any Yearly Bearish Reversal to date from the turning point of 2011.

The last major low took place during 2020 which was 2 years ago.

YEARLY ANALYSIS PERSPECTIVE

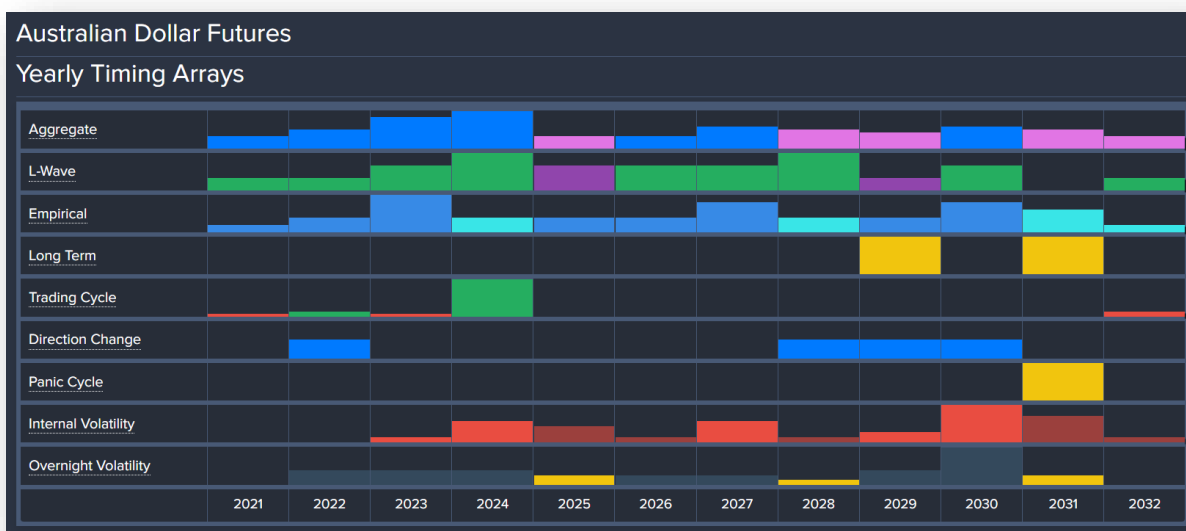
On the yearly level in Australian Dollar Futures, the last important low was established during 2020 at 55100, which was down 9 years from the high made back during 2011 at 110050. This market came to test the Yearly Bearish Reversal at 70239 bottoming at 69930 but failed to close below it. However, the highest closing was during 2012 at 103250 whereas the intraday high formed in 2011.

Right now, the market is trading below last year's low of 69930. At this time, the market is trading in a bearish position below our yearly momentum indicators warning resistance starts at 66850.

Examining the yearly time level, we can now see that there is a 21% risk on the upside, where we show a clear downside risk factor at -.09%. From a risk perspective, resistance on a closing basis stands at 77670 whereas the risk on the downside begins at 70239.

YEARLY TECHNICAL ANALYSIS

2022/01/01...	46784	53180	57215	83770	91130
2023/01/01...	42580	48010	56258	85485	89410
2024/01/01...	38377	42840	55300	87201	87690
2025/01/01...	34174	37670	54343	88917	85970
2026/01/01...	29970	32500	53386	90632	84250
2027/01/01...	25767	27330	52429	92348	82530
2028/01/01...	21564	22160	51472	94064	80810



YEARLY TIMING ANALYSIS

Diving into the longer-term yearly level, we see turning points where highs or lows on an intraday or closing basis should form will be, 2023, 2025, 2028 and 2032. There is a likelihood of a decline moving into 2023 with the opposite trend thereafter into 2025. This pattern becomes a possibility if the market closed back below last year's high of 8541 at a minimum. Closing this year above last year's high warns that a cycle inversion is possible with a rally into the next target.

YEARLY DIRECTIONAL CHANGES

The most critical model, the Directional Change Model targets are during 2030, during 2031 and during 2032. This model often picks the high or low but can also elect a breakout to a new higher trading zone or a breakdown to a new lower trading level.

YEARLY VOLATILITY

Probing into the volatility models suggest we should see a rise in price movement during January 2028. We look to the turning points to ascertain the direction. Volatility targets reflect only greater price movement.

THE BROADER LONGER-TERM VIEW

Discernably, the far-reaching enquiry in Australian Dollar Futures remains in a bearish trend since we have penetrated last year's low of 69930. This market has

declined for the past 11 years since establishing its intraday high back in 2011. There remains a long-term risk of a decline extending into 2024 or as far out as 2030 in real terms adjusted for inflation. Unquestionably, there remains a risk that we could see a monetary reform beginning as early as this year going into 2023/2024. This is being caused by a broader expanding Sovereign Debt Crisis as central banks are fighting to prevent short-term interest rates from rising. While the peripheral economies begin to move into economic chaos, the main central banks are experiencing pressure on short-term rates due to inflation to rise and concerns unfolding with respect to credit risk. Keep in mind that as short-term interest rates rise in the free markets, the costs of sustaining the sovereign debts of nations will explode and this will result in contributing to the monetary crisis overall going into the conclusion by 2032. We are looking at a split in private v public rates which will become more drastic post-2022. This is also leading to the pressure to cancel paper currencies and adopt digital currencies to track spending and income.

INDICATING RANGE STUDY

The perspective using the indicating ranges on the Yearly level in the Australian Dollar Futures, this market remains neutral with resistance standing at 77250 and support forming below at 70550. The market is trading closer to the support level at this time.

Yearly Indicating Ranges

Immediate Trend neutral
Short-Term Momentum neutral
Short-Term Trend neutral
Intermediate Momentum bearish
Intermediate Trend neutral
Long-Term Trend neutral
Cyclical Strength neutral

TRADING ENVELOPE STUDY

NORMAL YEARLY TRADING ENVELOPE

Last Close Was. 72780

Envelope Top... 122548

Internal AvgL.. 66784

Internal AvgH.. 79134

Envelope Btm... 43460

STOCHASTICS

The Stochastics are on the short term are in a negative position. Keep in mind that this type of indicator tends to be more of a confirmation tool rather than a leading forecasting tool. Thus, it is more often than not just a lagging indicator. Nevertheless, the short-term oscillator is entering a crash mode suggesting we may see a decline from here.

ENERGY MODELS

Looking at our Energy Models on the Yearly level, the historical high took place back in 2013 whereas the actual market high in price unfolded back in 2011. This is rather indicative of the fact that the broader term means that eventually higher highs will be carved out in the future. When Energy peaks BEFORE the high, this is indicative of a major high and a serious change in trend is likely to follow. Immediately, our model continues to decline turning negative but the market bottomed 32 years ago and is holding. This is warning that this low may hold at least temporarily for now.

REVERSAL COMMENTARY

Engaging our Yearly Hypothetical Models, clearly, we see that we have Yearly Bullish Reversals which are tentative at this moment provided the current low of 61810 holds. These Tentative Hypothetical Bullish Reversals would stand at 77465, 79960, 81360, and 101690, whereas a close above the previous high 80080 would tend to suggest that these Tentative Hypothetical Bullish Reversals will then

become fixed as long as the low holds thereafter for at least several days. Moreover, the election of any of these Tentative Hypothetical Bullish Reversals during that session would signal a bounce is unfolding and that such a low may stand. However, if we continue to make new lows, then these WHAT-IF Reversals will be replaced by a new set until the low becomes fixed.

YEARLY FIBONACI COMMENT

YEARLY FIBONACCI PROJECTIONS IN TIME

These are the Fibonacci Time targets for potential turning points ahead calculated from the 01/01/2020 LOW:

Sun. 01/01/2023
Wed. 01/01/2025
Sat. 01/01/2028
Sat. 01/01/2033
Tue. 01/01/2041
Thu. 01/01/2054
Tue. 01/01/2075
Wed. 01/01/2109
Mon. 01/01/2164

Note: Once more, these are purely Fibonacci projections in Time. They should not be used independently, but they are more important as a correlation tool when the line up with the targets from our Timing Arrays.

YEARLY FIBONACCI RETRACEMENTS & PERCENTAGE MOVEMENTS

Here are the Fibonacci Percentage Retracements from the previous LOW at 55100

23% | 68104
38% | 76148
61% | 89152
78% | 98409

Fibonacci Percentage Golden Ratio Movements:

3% | 2023/01/01
5% | 2025/01/01
8% | 2028/01/01
13% | 2033/01/01
21% | 2041/01/01
34% | 2054/01/01
55% | 2075/01/01
89% | 2109/01/01
144% | 2164/01/01

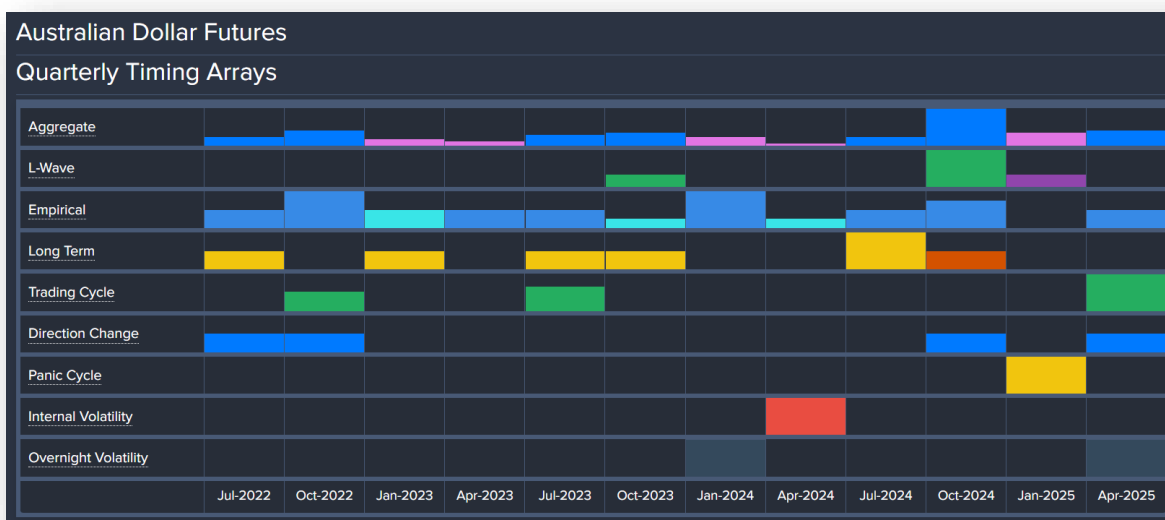
ECONOMIC CONFIDENCE MODEL CORRELATION

Here in Australian Dollar Futures, we do find that this particular market has correlated with our Economic Confidence Model in the past. Our next ECM target remains Mon. Apr. 10, 2023. The Last turning point on the ECM cycle low to line up with this market was 2020 and 2001. The Last turning point on the ECM cycle high to line up with this market was 2018 and 2011 and 1996.

YEARLY CURRENCY CORRELATION

The NY Crude Oil Futures did make a high in conjunction with the British pound on 01/01 yet in nominal terms the last high was created on 01/01 whereas the high in Australian dollar took place on 01/01, a high in the Canadian dollar was established on 01/01, a high in the Japanese yen was established on 01/01, a high in the Swiss franc was established on 01/01, a high in the Euro was established on 01/01, and a high in the Chinese yuan was 01/01.

In terms of a Basket of Currencies, we see that here this market has declined both in nominal and basket terms. In international terms, we have a divergence whereby this market last reached a high in nominal terms on 01/01 after the high in terms of a basket of currencies which came on 01/01 implying that this immediate rally is purely in domestic terms.



QUARTERLY ANALYSIS PERSPECTIVE

On the Quarterly Level, our first target for a turning point is The Fourth Quarter 2022, that is reinforced by also a Directional Change Target. However, we also see that there is another Directional Change due in the next session and then the session thereafter warning this is a choppy period ahead with the opposite trend implied thereafter into the Second Quarter 2023. However, a break of this current quarter's trading range of 6236000 – 3282 would warn of a possible cycle inversion given we have a target this quarter. (NOTE: this can be intraday or on a closing basis). The strongest target in the Quarterly array is the Fourth Quarter 2024 for a turning point ahead, at least on a closing basis. There are 4 Quarterly Directional Change targets starting from the Third Quarter 2022 to the Fourth Quarter 2022 warning of a potential choppy swing period for these few Quarters. It does appear we have a choppy period starting the Third Quarter 2022 until the Fourth Quarter 2022 with each target producing the opposite direction for that 2-quarter period.

Keep in mind that given the significant decline of 20% from the last high established the First Quarter 2021, that if we continue to move in the same direction after one target, then the move will not subside until the next target in time is reached. We have elected 3 Bearish Reversals from the last high thus far to date. There are 4 Quarterly Directional Change targets starting from the Third Quarter 2022 to the Fourth Quarter 2022 warning of a potential choppy swing period for these few Quarters. Don't forget, a Directional Change can also be a sharp dramatic move in the same direction, not just a change in direction.

The next Quarterly Minor Bullish Reversal stands at 77890 with the next Quarterly Major Bullish Reversal standing at 79800. The next Quarterly Minor Bearish Reversal resides at 59749 whereas the next Quarterly Major Bearish Reversal is to be found at 58869.

This market on the quarterly level has been consolidating and moving higher since the low established during the First Quarter 2020. However, we did elect 3 Bearish Reversals from the high formed on during the First Quarter 2021 which provided the decline into during the Third Quarter 2022. Nonetheless, we have not elected any Bullish Reversals from the last low established during the Third Quarter 2022.

QUARTERLY INDICATING RANGE STUDY

Looking at the indicating ranges on the Quarterly level in the Australian Dollar Futures, this market remains in a bearish position at this time with the overhead resistance beginning at 68090.

Quarterly Indicating Ranges

Immediate Trend bearish
Short-Term Momentum bearish
Short-Term Trend bearish
Intermediate Momentum neutral
Intermedia Trend bearish
Long-Term Trend bearish
Cyclical Strength bearish

More specifically in this market the immediate trend indicating range is bearish with the short-term momentum indicating range being bearish and the short-term trend coming in as bearish. On the intermediate level momentum is neutral with trend showing it a bearish posture. The long-term trend is bearish while the key Cyclical Strength is registering bearish.

Note: Normally, when the first two indicating ranges (Immediate Trend and Short-Term Momentum) turn bullish or bearish in a trend, we begin to see a change in direction.

QUARTERLY TRADING ENVELOPE STUDY

NORMAL QUARTERLY TRADING ENVELOPE

Last Close Was. 64155

Envelope Top... 103017

Internal AvgL.. 68541

Internal AvgH.. 76309

Envelope Btm... 38747

QUARTERLY MOMENTUM MODELS

QUARTERLY MOMENTUM MODEL INDICATOR

Our Momentum Models are declining at this time with the previous high made 1stQ/2022 while the last low formed on 3rdQ/2022. However, this market has rallied in price with the last cyclical high formed on 1stQ/2021 and thus we have a divergence warning that this market is starting to run out of strength on the upside.

QUARTERLY STOCHASTICS

The Stochastics are on the short term are in a positive position. Keep in mind that this type of indicator tends to be more of a confirmation tool rather than a leading forecasting tool. Thus, it is more often than not just a lagging indicator.

QUARTERLY ENERGY MODELS

Looking at our Energy Models on the Quarterly level, the historical high took place back during the Third Quarter 2012 whereas the actual market high in price unfolded back during the Third Quarter 2011. This is rather indicative of the fact that the broader term means that eventually higher highs will be carved out in the future. When Energy peaks BEFORE the high, this is indicative of a major high and a serious change in trend is likely to follow.

On our Tentative Hypothetical Models, we see that we have Quarterly Bullish Reversals that would be generated if we see another new low penetrating 63715. These Tentative Hypothetical Bullish Reversals would stand at 70950, 75500, 76016, and 78190, whereas a close above the previous high 71400 would tend to suggest that these Tentative Hypothetical Bullish Reversals will then become fixed as long as the low holds thereafter for at least several days. Moreover, the election of any of these Tentative Bullish Reversals during that session would signal a bounce is

unfolding and that such a low may stand. However, if we continue to make new lows, then these WHAT-IF Reversals will be replaced by a new set until the low becomes fixed.

QUARTERLY FIBONACI COMMENT

QUARTERLY FIBONACCI PROJECTIONS IN TIME

These are the Fibonacci Time targets for potential turning points ahead calculated from the 01/01/2021 HIGH:

Fri. 10/01/2021
Fri. 04/01/2022
Sun. 01/01/2023
Mon. 04/01/2024
Wed. 04/01/2026
Sun. 07/01/2029
Sun. 10/01/2034
Wed. 04/01/2043
Mon. 01/01/2057

Note: Once more, these are purely Fibonacci projections in Time. They should not be used independently, but they are more important as a correlation tool when the line up with the targets from our Timing Arrays.

QUARTERLY FIBONACCI RETRACEMENTS & PERCENTAGE MOVEMENTS

Here are the Fibonacci Percentage Retracements from the previous HIGH at 80080

23% | 61181
38% | 49489
61% | 30591
78% | 17137

Fibonacci Percentage Golden Ratio Movements:

3% | 2021/10/01
5% | 2022/04/01
8% | 2023/01/01
13% | 2024/04/01
21% | 2026/04/01
34% | 2029/07/01
55% | 2034/10/01
89% | 2043/04/01

QUARTERLY TECHNICAL ANALYSIS

After the historical high was established during 2011, a major low was created during the First Quarter 2020 at 55100 which was 10 quarters from that major high. Meanwhile, the Downtrend Line from that major high of 2011 to the subsequent reaction high of 81350 formed 26 quarters thereafter resides at 60377. This had provided the original technical resistance which has been exceeded and can potentially become support going forward. The post high low was established at 55100. We have not elected any Bullish Reversals from that important post high low on the quarterly level.

The more recent Downtrend Line constructed from the last high of 80080 to the subsequent reaction high of 78920 stands at 71960 while drawing a channel provides us with support at 42340. A break of this support with a closing below it will suggest a correction is unfolding. However, an intraday penetration of this support with a close back above would suggest that market could pause briefly. The perspective from our Energy Models, the market is making new intraday lows in price while our Energy Models are still positive but declining right now.

QUARTERLY TECHNICAL ANALYSIS

2022/10/01...	22600	59623	82168
2023/01/01...	20657	59407	82569
2023/04/01...	18714	59191	82969
2023/07/01...	16770	58975	83369
2023/10/01...	14827	58759	83770
2024/01/01...	12884	58542	84170
2024/04/01...	10940	58326	84570

QUARTERLY ANALYSIS PERSPECTIVE

On the Quarterly Level, our first target for a turning point is The Fourth Quarter 2022, that is reinforced by also a Directional Change Target. However, we also see that there is another Directional Change due in the next session and then the session thereafter warning this is a choppy period ahead with the opposite trend implied thereafter into the Second Quarter 2023. However, a break of this current quarter's trading range of 6236000 – 3282 would warn of a possible cycle inversion given we have a target this quarter. (NOTE: this can be intraday or on a closing basis). The strongest target in the Quarterly array is the Fourth Quarter 2024 for a turning point ahead, at least on a closing basis. There are 4 Quarterly Directional Change targets starting from the Third Quarter 2022 to the Fourth Quarter 2022 warning of a potential choppy swing period for these few Quarters. It does appear we have a choppy period starting the Third Quarter 2022 until the Fourth Quarter 2022 with each target producing the opposite direction for that 2-quarter period.

Keep in mind that given the significant decline of 20% from the last high established the First Quarter 2021, that if we continue to move in the same direction after one target, then the move will not subside until the next target in time is reached. We have elected 3 Bearish Reversals from the last high thus far to date. There are 4 Quarterly Directional Change targets starting from the Third Quarter 2022 to the Fourth Quarter 2022 warning of a potential choppy swing period for these few Quarters. Don't forget, a Directional Change can also be a sharp dramatic move in the same direction, not just a change in direction.

QUARTERLY HEDGING MODELS

HEDGING MODEL

By means of our Quarterly Hedging Model using only the Reversal System, we are currently short since during the First Quarter 2021 on that close when we reversed our hedge position in this market. This position should be maintained provided this market remains on a Quarterly closing basis below the next Bullish Reversal on this level 72150. If you want to reduce the exit strategy then use the next Monthly Reversal if we reach the timing objectives.

QUARTERLY CURRENCY CORRELATION

The NY Crude Oil Futures did make a high in conjunction with the British pound on 01/01 yet in nominal terms the last high was created on 01/01 whereas the high in Australian dollar took place on 01/01, a high in the Canadian dollar was established on 01/01, a high in the Japanese yen was established on 01/01, a high in the Swiss franc was established on 01/01, a high in the Euro was established on 07/01, and a high in the Chinese yuan was 07/01.

In terms of a Basket of Currencies, we see that here this market has been neutral both in nominal and basket terms. In international terms, we have a divergence whereby this market last reached a high in nominal terms on 01/01 after the high in terms of a basket of currencies which came on 01/01 implying that this immediate rally is purely in domestic terms.

MONTHLY LEVEL

MONTHLY BROADER TREND VIEW

Taking a broader view, this market is in a downward trend on all our indicators looking at the monthly level. We can see this market has been down for the past month. The previous high made during August on the Monthly level at 71400 remains significant technically and only exceeding that level on a closing basis would suggest a reversal in the immediate trend. The previous low of 66860 made during July on the Monthly level, has now been broken in the recent decline here during October but the market is trading back above that low presently. We have generated a sell signal, so some caution is required.

MONTHLY TURNING POINTS

Looking at timing, I see the key targets on the Turning Point Model, defined as highs or lows on an intraday or closing basis, for November, February 2023 and April 2023, July 2023. Considering all factors, there is a possibility of a decline moving into November with the opposite trend thereafter into February 2023. If the November high holds, then a decline into the next turning point may materialize. Otherwise, anticipate a rally into the next target should be expected if we make new highs.

MONTHLY DIRECTIONAL CHANGES

The most critical model, the Directional Change Model targets are during 2022, during 2028, during 2029 and during 2030. This model often picks the high or low but can also elect a breakout to a new higher trading zone or a breakdown to a new lower trading level.

MONTHLY VOLATILITY

Diving into the volatility models suggest we should see a rise in price movement during January 2030. We look to the turning points to ascertain the direction. Volatility targets reflect only greater price movement.

MONTHLY PANIC CYCLES

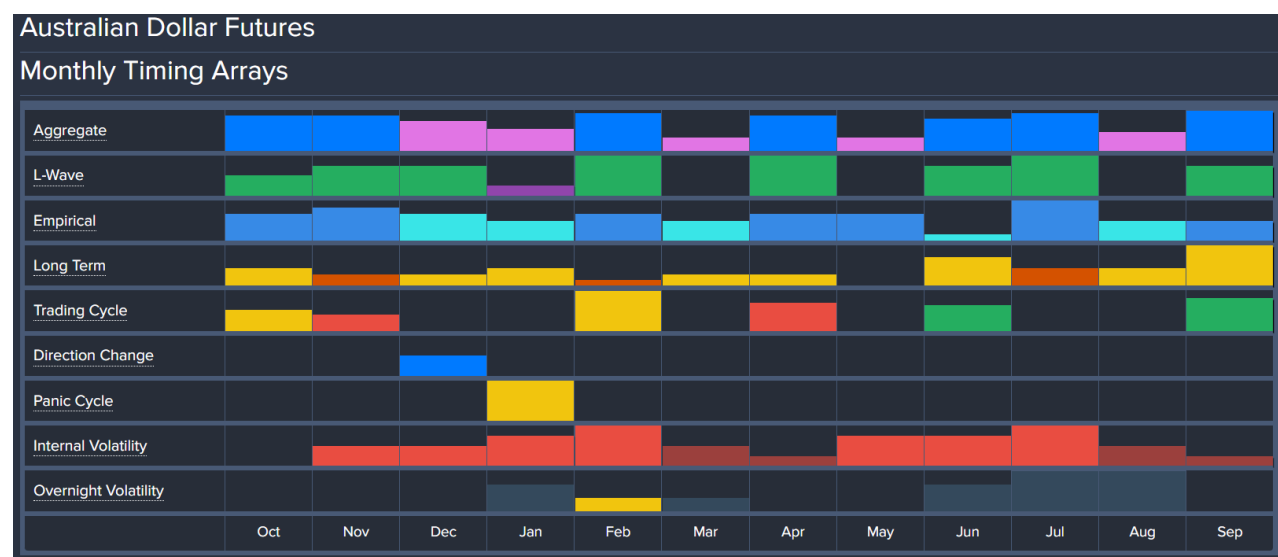
However, our Panic Cycle target, for the next period to watch is during 2031. This is beyond the peak in the next Economic Confidence Model due in 2024. Keep in mind that a Panic Cycle differs from just volatility. This can be either an outside reversal or a sharp move in only one direction. Panic Cycles can be either up or down. Watch the Stochastics and the reversals to determine the best indication of the potential direction.

MONTHLY BULLISH REVERSALS

The key Monthly Bullish Reversal stands overhead at 70650. If this market rallies on a monthly closing basis above this level, then a breakout becomes possible. If we exceed that Reversal, then the next key resistance level to watch will be the next Monthly Bullish Reversal at 75490.

MONTHLY BEARISH REVERSALS

The key Monthly Bearish Reversal below the market remains at 63729. If this is breached on a monthly closing basis, then a further decline becomes entirely possible. If we penetrate that Reversal on a closing basis, then the next key support level to watch will be the next Monthly Bearish Reversal lies at 59829.



MONTHLY ANALYSIS PERSPECTIVE

At the moment, we have broken below last month's low and that means we have generated a new What-If Monthly Bullish Reversal which lies above the present trading level at the general area of 8480 warning that this decline has still not punched through important overhead resistance. A monthly closing beneath this level will keep this market in a bearish tone.

HEDGING MODEL

By means of our Monthly Hedging Model using only the Reversal System, we are currently short since April on that close when we reversed our hedge position in this market. This position should be maintained provided this market remains on a Monthly closing basis below the next Bullish Reversal on this level 70650. If you want to reduce the exit strategy then use the next Weekly Reversal if we reach the timing objectives.

The Stochastics are on the short term are in a negative position. Keep in mind that this type of indicator tends to be more of a confirmation tool rather than a leading forecasting tool. Thus, it is more often than not just a lagging indicator.

On the Monthly Level, our first target for a turning point is November with the opposite trend implied thereafter into January 2023 which is also a Panic Cycle (NOTE: this can be intraday or on a closing basis).

The strongest target in the Monthly array is September 2023 for a turning point ahead, at least on a closing basis. We have a Monthly Directional Change target due in December. Our volatility models also target this date as well. It does appear

The Socrates Generated Commentary for Australian Dollar Futures

we have a choppy period starting January 2023 until May 2023, but we do have a key target arriving also on February 2023 with each target producing the opposite direction for that 5-month period.

Keep in mind that given the sharp decline of 13% from the last high established August, that if we continue to move in the same direction after one target, then the move will not subside until the next target in time is reached. We have elected 3 Bearish Reversals from the last high thus far to date. We have a Monthly Directional Change target due in December. Our volatility models also target this date as well. Don't forget, a Directional Change can also be a sharp dramatic move in the same direction, not just a change in direction.

Monthly Level

Indicator Description... Trend

Immediate Trend - Neutral -
Short-Term Momentum (Bearish)
Short-Term Trend (Bearish)
Intermediate Momentum (Bearish)
Intermediate Trend (Bearish)
Long-Term Trend (Bearish)
Cyclical Strength..... (Bearish)
Broader Trend (Bearish)
Long-Term Cyclical Trend .. (Bearish)

MONTHLY CURRENCY CORRELATION

The NY Crude Oil Futures did make a high in conjunction with the British pound on 08/01 yet in nominal terms the last high was created on 03/01 whereas the high in Australian dollar took place on 08/01, a high in the Canadian dollar was established on 08/01, a high in the Japanese yen was established on 08/01, a high in the Swiss franc was established on 08/01, a high in the Euro was established on 09/01, and a high in the Chinese yuan was 09/01.

In terms of a Basket of Currencies, we see that here this market has rallied both in nominal and basket terms. In international terms, we have a divergence whereby this market last reached a high in nominal terms on 03/01 before the high in terms

The Socrates Generated Commentary for Australian Dollar Futures

of a basket of currencies which came on 05/01 suggesting that that this immediate rally is purely in currency terms.

MARKET RISK FACTOR

Australian Dollar Futures Risk Table

----- UPSIDE RISK ----- DOWNSIDE RISK ---

MONTHLY.....	70650		10.37%		63729		0.438%	
QUARTERLY.....	72150		12.71%		59749		6.656%	
YEARLY.....	77670		21.34%		70239		-9.73%	

The Socrates Generated Commentary for ALL Ordinaries Cash Index



This market made a bull run from the low of 11696 made in 1988 for 33 years into a high established in 2021 at 79022. At this point in time, we have made a high last year at 79022. However, the major high since that low took place in 2021 at 67708. temporary high since the market is trading below the previous Year's closing after making a new 2 year high. A closing below our Momentum Projection standing at 83758 is suggesting that the upward momentum is encountering resistance and a pullback is possible into the next turning point due in 2024 especially if we close below 69960 leaving 2021 as perhaps the highest closing and this year as a intraday temporary high. Yet, this market is in the throes of serious correction and if it closes below 72016, then this will be confirmed. (NOTE: this can be intraday or on a closing basis). The strongest target in the Yearly array is 2032 for a turning point ahead, at least on a closing basis. We have a Yearly Directional Change target due in 2021. This

lines up with a turning point so in this case we can see at least an intraday event, or a turning point based on the close. It does appear we have a choppy period starting 2024 until 2025 with each target producing the opposite direction for that 2-year period. We have a Yearly Directional Change target due in 2021. This lines up with a turning point so in this case we can see at least an intraday event, or a turning point based on the close. Don't forget, a Directional Change can also be a sharp dramatic move in the same direction, not just a change in direction.

The All Ordinaries Cash Index has continued to make new historical highs over the course of the rally from 2020 moving into 2022. Clearly, we have elected four Bullish Reversals to date. Currently, the market has dropped back and is trading beneath the previous year's close warning of a potential correction in play. This is especially true since we are facing an outside reversal to the downside by penetrating the previous year's low as well.

This market remains in a positive position on the weekly to yearly levels of our indicating models. From a Historical Perspective, ever since the low of 1991, there have been 3 major lows with each being higher than the previous which is indicative of a protracted long-term bull market. The last major low was established back in 2020 with the high forming during 2021. This decline has thus been ~1 year. We have exceeded the last year's high of 79022 but are trading more so on the weaker side. Nevertheless, we have not elected any Yearly Bearish Reversal to date from the turning point of 2021.

The last major low took place during 2020 which was 2 years ago.

YEARLY ANALYSIS PERSPECTIVE

Factually, in All Ordinaries Cash Index, the last important low formed back in 2020, there was a rally into the important high established during 2021 which was only a bullish reaction for one years.

Recently on the yearly level, the market has rallied exceeding last year's high reaching 79563 intraday. The market has fallen back from the high rather sharply by 11%. From a trading perspective, this market has made an outside reversal to the downside warning this a negative technical pattern.

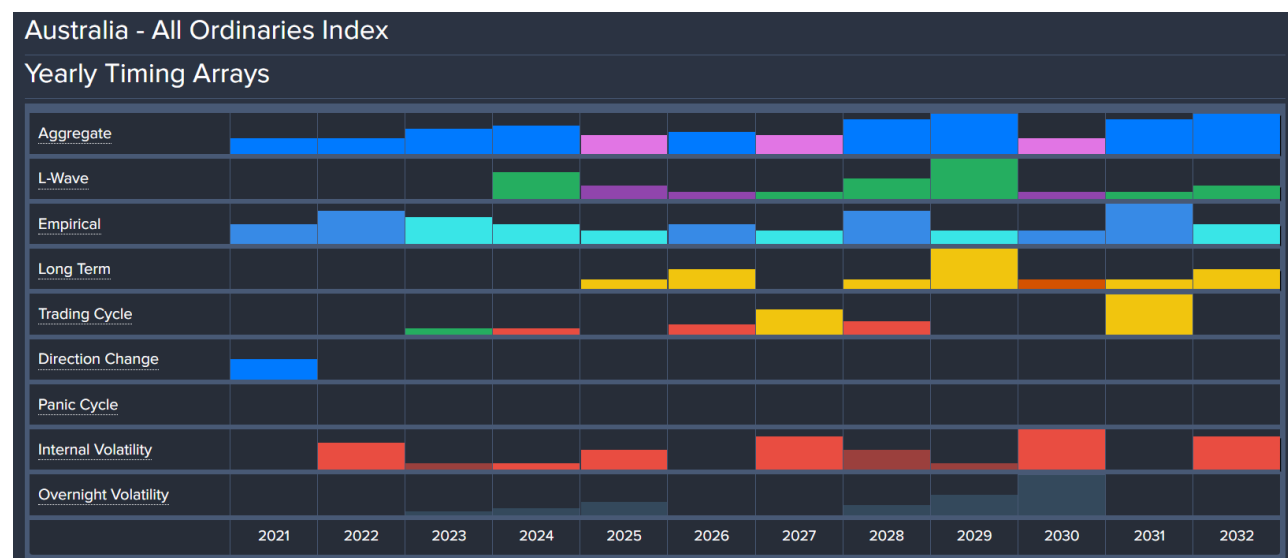
The Socrates Generated Commentary for ALL Ordinaries Cash Index

Currently, the market is trading neutral within last year's trading range of 79022 to 67708. Overall, the market has been in a long-term bullish trend. We have not elected any Yearly Bearish Reversals from that major high. Right now, the market is trading bullish above our yearly momentum indicators warning that support begins down at 64813.

Examining the yearly time level, we can now see that there is a 10% risk on the upside, where we show a clear downside risk factor at 20%. From a risk perspective, resistance on a closing basis stands at 77905 whereas the risk on the downside begins at 56350.

YEARLY TECHNICAL ANALYSIS

2022/01/01...	79757	80106
2023/01/01...	80492	83452
2024/01/01...	81227	86798
2025/01/01...	81962	90144
2026/01/01...	82697	93490
2027/01/01...	83432	96836
2028/01/01...	84167	100182



YEARLY TIMING ANALYSIS

Investigating the longer-term yearly level, we see turning points where highs or lows on an intraday or closing basis should form will be, 2024, 2027 and 2032. Regarding the various factors, we see a strong potential of a decline moving into

2024 with the opposite trend thereafter into 2027. This pattern becomes a possibility if last year's low of 67708 is penetrated even intraday or the market closes below last year's close of 77792. Otherwise, a higher closing warns that we could have a cycle inversion with a rally into the next target.

YEARLY VOLATILITY

Scrutinizing the volatility models suggest we should see a rise in price movement during January 2028. We look to the turning points to ascertain the direction. Volatility targets reflect only greater price movement.

YEARLY PANIC CYCLES

Respectfully, our Panic Cycle targets for the period ahead to watch are during 2026 and during 2032. Keep in mind that a Panic Cycle differs from just volatility. This can be either an outside reversal or a sharp move in only one direction. Panic Cycles can be either up or down. Watch the Stochastics and the reversals to determine the best indication of the potential direction.

THE BROADER LONGER-TERM VIEW

Perceptibly, the long-term enquiry view recognizes that the current directional movement since the low made back in March 2020 has been an extended Bullish trend in All Ordinaries Cash Index. This trend remains in motion as long as we hold above 59513 on a monthly closing basis. It is incredibly important to identify the broader trend for that is the underlying tone. It is wise to take position counter-trend only with this understanding of what you are doing. We need to see a monthly closing back above 77210 to confirm the uptrend will recommence.

YEARLY OUTSIDE COMMENT

The All Ordinaries Cash Index opened within last year's trading range which was 79022 to 67708. Right now, the market is still trading inside last year's trading range with the last print at 70548. The last time such a similar pattern took place was 2018. Nonetheless, the market is trading below the opening print for the year which was at 77792. As long as this market remains trading below 72690 on a closing basis, then a similar year-end closing in this posture will warn that we could have a knee-jerk low in place this year.

INDICATING RANGE STUDY

The perspective using the indicating ranges on the Yearly level in the All Ordinaries Cash Index, this market remains in a bullish position at this time with the underlying support beginning at 61930.

Yearly Indicating Ranges

Immediate Trend bullish
Short-Term Momentum bullish
Short-Term Trend bullish
Intermediate Momentum bullish
Intermedia Trend bullish
Long-Term Trend bullish
Cyclical Strength neutral

TRADING ENVELOPE STUDY

NORMAL YEARLY TRADING ENVELOPE

Last Close Was. 77792

Envelope Top... 73993
Internal AvgL.. 56137
Internal AvgH.. 66532
Envelope Btm... 39267

STOCHASTICS

The Stochastics are all in a bullish position. Keep in mind that this type of indicator tends to be more of a confirmation tool rather than a leading forecasting tool. Thus, it is more often than not just a lagging indicator.

ENERGY MODELS

Looking at our Energy Models on the Yearly level, the historical high took place back in 2008 whereas the actual market high in price unfolded back in 2021. When Energy peaks BEFORE the price high, this is indicative of a major important high is forming and that we may see a serious change in trend to the downside thereafter. Immediately, our model is starting to turn down despite the new high in price. This is warning that we may have an important temporary high forming.

REVERSAL COMMENTARY

Engaging our Yearly Hypothetical Models, clearly, we see that we have Yearly Bearish Reversals that would be generated if we see another new high penetrating 79563. These Tentative Hypothetical Bearish Reversals would rest at 28840, 49363, 54821, and 56204, whereas a close below the previous low 67708 would tend to suggest that these Tentative Hypothetical Reversals will then become fixed as long as the high holds thereafter for at least several days. Moreover, the election of any of these Tentative Hypothetical Bearish Reversals during this next session would signal a decline is unfolding and that such a high may stand. However, if we continue to make new highs, then these Tentative Hypothetical Reversals will be replaced by a new set until the high becomes fixed.

YEARLY FIBONACCI COMMENT

YEARLY FIBONACCI PROJECTIONS IN TIME

These are the Fibonacci Time targets for potential turning points ahead calculated from the 01/01/2021 HIGH:

Mon. 01/01/2024

Thu. 01/01/2026

Mon. 01/01/2029

Sun. 01/01/2034

Wed. 01/01/2042

Fri. 01/01/2055

Wed. 01/01/2076

Thu. 01/01/2110

Wed. 01/01/2165

Note: Once more, these are purely Fibonacci projections in Time. They should not be used independently, but they are more important as a correlation tool when the line up with the targets from our Timing Arrays.

YEARLY FIBONACCI RETRACEMENTS & PERCENTAGE MOVEMENTS

Here are the Fibonacci Percentage Retracements from the previous HIGH at 79022

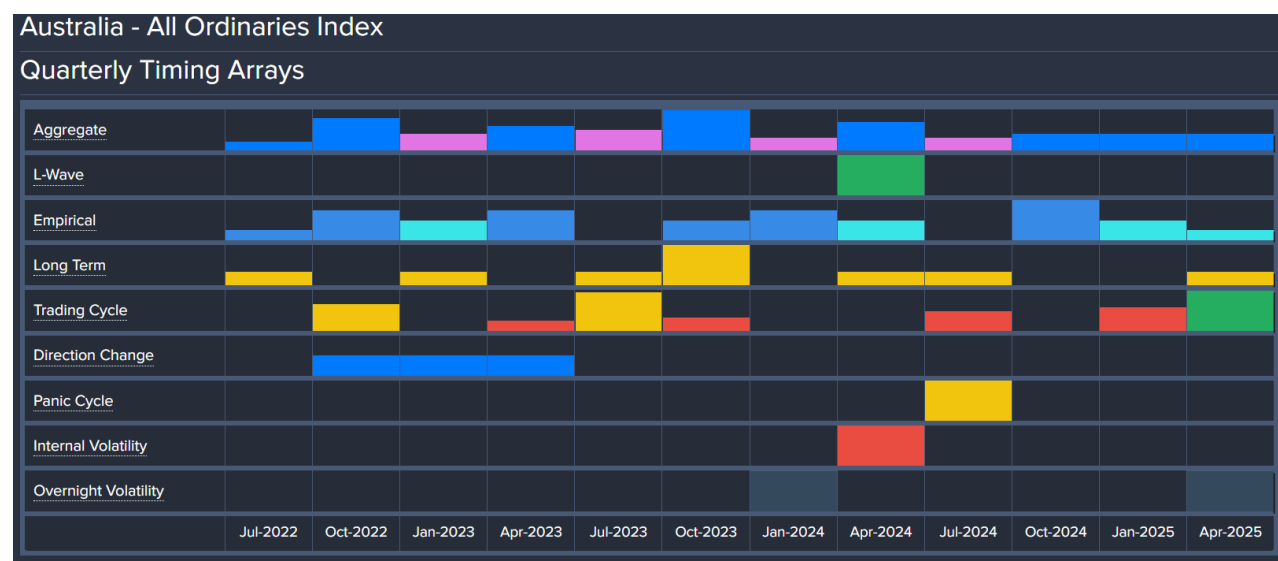
23%	60373
38%	48836
61%	30186
78%	16911

Fibonacci Percentage Golden Ratio Movements:

3%	2024/01/01
5%	2026/01/01
8%	2029/01/01
13%	2034/01/01
21%	2042/01/01
34%	2055/01/01
55%	2076/01/01
89%	2110/01/01

ECONOMIC CONFIDENCE MODEL CORRELATION

Here in All Ordinaries Cash Index, we do find that this particular market has correlated with our Economic Confidence Model in the past. Our next ECM target remains Mon. Apr. 10, 2023. The Last turning point on the ECM cycle low to line up with this market was 2020 and 2009. The Last turning point on the ECM cycle high to line up with this market was 2015 and 2007 and 2002.



QUARTERLY ANALYSIS PERSPECTIVE

Nonetheless, the market has bounced and trading more towards the resistance level. (NOTE: this can be intraday or on a closing basis).

The strongest target in the Quarterly array is the Fourth Quarter 2023 for a turning point ahead, at least on a closing basis. There are 3 Quarterly Directional Change targets starting from the Fourth Quarter 2022 to the Second Quarter 2023 suggesting a choppy coiling period for 3 Quarters. It does appear we have a choppy period starting the Third Quarter 2022 until the Fourth Quarter 2023 with each target producing the opposite direction for that 6-quarter period.

Keep in mind that given the sharp decline of 16% from the last high established the First Quarter 2022, that if we continue to move in the same direction after one target, then the move will not subside until the next target in time is reached. We have elected 1 Bearish Reversal from the last high thus far to date. There are 3 Quarterly Directional Change targets starting from the Fourth Quarter 2022 to the Second Quarter 2023 suggesting a choppy coiling period for 3 Quarters. Don't forget, a Directional Change can also be a sharp dramatic move in the same direction, not just a change in direction.

The next Quarterly Minor Bullish Reversal stands at 80569 with the next Quarterly Major Bullish Reversal standing at 92767. The next Quarterly Minor Bearish Reversal resides at 46105 whereas the next Quarterly Major Bearish Reversal is to be found at 58615. Caution is now required for this market is starting to suggest it will deline further on a quarterly level.

This market on the quarterly level has been consolidating and moving higher since the low established during the First Quarter 2020. However, we did elect 1 Bearish Reversal from the high formed on during the First Quarter 2022 which provided the decline into during the Second Quarter 2022. Nonetheless, we have not elected any Bullish Reversals from the last low established during the Second Quarter 2022, yet we have seen at last a knee-jerk reaction to the upside thus far this past quarter. We not need to close above this quarter's high to infer a retest of resistance.

QUARTERLY INDICATING RANGE STUDY

The perspective using the indicating ranges on the Quarterly level in the All Ordinaries Cash Index, this market remains moderately bullish currently with underlying support beginning at 64813 and overhead resistance forming above at 74465. The market is trading closer to the support level at this time.

Quarterly Indicating Ranges

Immediate Trend neutral
Short-Term Momentum bearish
Short-Term Trend bullish
Intermediate Momentum neutral
Intermedia Trend bullish
Long-Term Trend bullish
Cyclical Strength bullish

More specifically in this market the immediate trend indicating range is neutral with the short-term momentum indicating range being bearish and the short-term trend coming in as bullish. On the intermediate level momentum is neutral with trend showing it a bullish posture. The long-term trend is bullish while the key Cyclical Strength is registering bullish.

Note: Normally, when the first two indicating ranges (Immediate Trend and Short-Term Momentum) turn bullish or bearish in a trend, we begin to see a change in direction.

QUARTERLY TRADING ENVELOPE STUDY

NORMAL QUARTERLY TRADING ENVELOPE

Last Close Was. 66787

Envelope Top... 82514

Internal AvgL.. 70295

Internal AvgH.. 76971

Envelope Btm... 54000

QUARTERLY MOMENTUM MODELS

QUARTERLY MOMENTUM MODEL INDICATOR

Our Momentum Models are declining at this time with the previous high made 1stQ/2022 while the last low formed on 3rdQ/2022. However, this market has rallied in price with the last cyclical high formed on 1stQ/2022 and thus we have a divergence warning that this market is starting to run out of strength on the upside.

QUARTERLY STOCHASTICS

The Stochastics are on the short term are in a positive position. Keep in mind that this type of indicator tends to be more of a confirmation tool rather than a leading forecasting tool. Thus, it is more often than not just a lagging indicator.

QUARTERLY ENERGY MODELS

Looking at our Energy Models on the Quarterly level, the historical high took place back during the Second Quarter 2022 whereas the actual market high in price unfolded back during the First Quarter 2022. This is rather indicative of the fact that the broader term means that eventually higher highs will be carved out in the future. When Energy peaks BEFORE the high, this is indicative of a major high and a serious change in trend is likely to follow.

QUARTERLY FIBONACI COMMENT

QUARTERLY FIBONACCI PROJECTIONS IN TIME

These are the Fibonacci Time targets for potential turning points ahead calculated from the 01/01/2022 HIGH:

Sat. 10/01/2022
Sat. 04/01/2023
Mon. 01/01/2024
Tue. 04/01/2025
Thu. 04/01/2027
Mon. 07/01/2030
Mon. 10/01/2035
Fri. 04/01/2044
Tue. 01/01/2058

Note: Once more, these are purely Fibonacci projections in Time. They should not be used independently, but they are more important as a correlation tool when the line up with the targets from our Timing Arrays.

QUARTERLY FIBONACCI RETRACEMENTS & PERCENTAGE MOVEMENTS

Here are the Fibonacci Percentage Retracements from the previous HIGH at 79563

23% | 60786
38% | 49170
61% | 30393
78% | 17026

Fibonacci Percentage Golden Ratio Movements:

3% | 2022/10/01
5% | 2023/04/01
8% | 2024/01/01

13% | 2025/04/01
21% | 2027/04/01
34% | 2030/07/01
55% | 2035/10/01
89% | 2044/04/01

QUARTERLY TECHNICAL ANALYSIS

2022/10/01...	49324	49880	91560
2023/01/01...	49659	49566	92381
2023/04/01...	49993	49252	93203
2023/07/01...	50328	48937	94024
2023/10/01...	50663	48623	94846
2024/01/01...	50998	48309	95667
2024/04/01...	51333	47995	96489

QUARTERLY ANALYSIS PERSPECTIVE

Nonetheless, the market has bounced and trading more towards the resistance level. (NOTE: this can be intraday or on a closing basis).

The strongest target in the Quarterly array is the Fourth Quarter 2023 for a turning point ahead, at least on a closing basis. There are 3 Quarterly Directional Change targets starting from the Fourth Quarter 2022 to the Second Quarter 2023 suggesting a choppy coiling period for 3 Quarters. It does appear we have a choppy period starting the Third Quarter 2022 until the Fourth Quarter 2023 with each target producing the opposite direction for that 6-quarter period.

Keep in mind that given the sharp decline of 16% from the last high established the First Quarter 2022, that if we continue to move in the same direction after one target, then the move will not subside until the next target in time is reached. We have elected 1 Bearish Reversal from the last high thus far to date. There are 3 Quarterly Directional Change targets starting from the Fourth Quarter 2022 to the Second Quarter 2023 suggesting a choppy coiling period for 3 Quarters. Don't forget, a Directional Change can also be a sharp dramatic move in the same direction, not just a change in direction.

QUARTERLY HEDGING MODELS

HEDGING MODEL

By means of our Quarterly Hedging Model using only the Reversal System, we are currently short since during the Second Quarter 2022 on that close when we reversed our hedge position in this market. This position should be maintained provided this market remains on a Quarterly closing basis below the next Bullish Reversal on this level 79020. If you want to reduce the exit strategy then use the next Monthly Reversal if we reach the timing objectives.

QUARTERLY CURRENCY CORRELATION

The All Ordinaries Cash Index did make a high in conjunction with the British pound on 04/01 yet in nominal terms the last high was created on 01/01 whereas the high in Australian dollar took place on 04/01, a high in the Canadian dollar was established on 10/01, a high in the Japanese yen was established on 04/01, a high in the Swiss franc was established on 04/01, a high in the Euro was established on 07/01, and a high in the Chinese yuan was 10/01.

In terms of a Basket of Currencies, we see that here this market has declined while in nominal terms, it has been neutral. This market peaked in both nominal terms and in terms of a basket of currencies on 01/01 implying that we do have a bullish trend in sync with international capital flows.

MONTHLY LEVEL

MONTHLY BROADER TREND VIEW

Taking a broader view, this market is in a downward trend on all our indicators looking at the monthly level. We can see this market has been down for the past month. The previous high made during August on the Monthly level at 73864 remains significant technically and only exceeding that level on a closing basis would suggest a reversal in the immediate trend. The previous low of 65816 made during June on the Monthly level has held and only a break of 66300 on a closing basis would warn of a technical near-term change in trend. We have generated a sell signal, so some caution is required.

MONTHLY TURNING POINTS

Centering on time, I do see a prospective target on the Turning Point Model, defined as highs or lows on an intraday or closing basis, for November, January 2023 and March 2023, August 2023. Centering on the patterns unfolding, I do see a prospect of a decline moving into November with the opposite trend thereafter into January 2023. If the November high holds, then a decline into the next turning point may materialize. Otherwise, anticipate a rally into the next target should be expected if we make new highs.

MONTHLY VOLATILITY

Scrutinizing the volatility models suggest we should see a rise in price movement during January 2028. We look to the turning points to ascertain the direction. Volatility targets reflect only greater price movement.

MONTHLY PANIC CYCLES

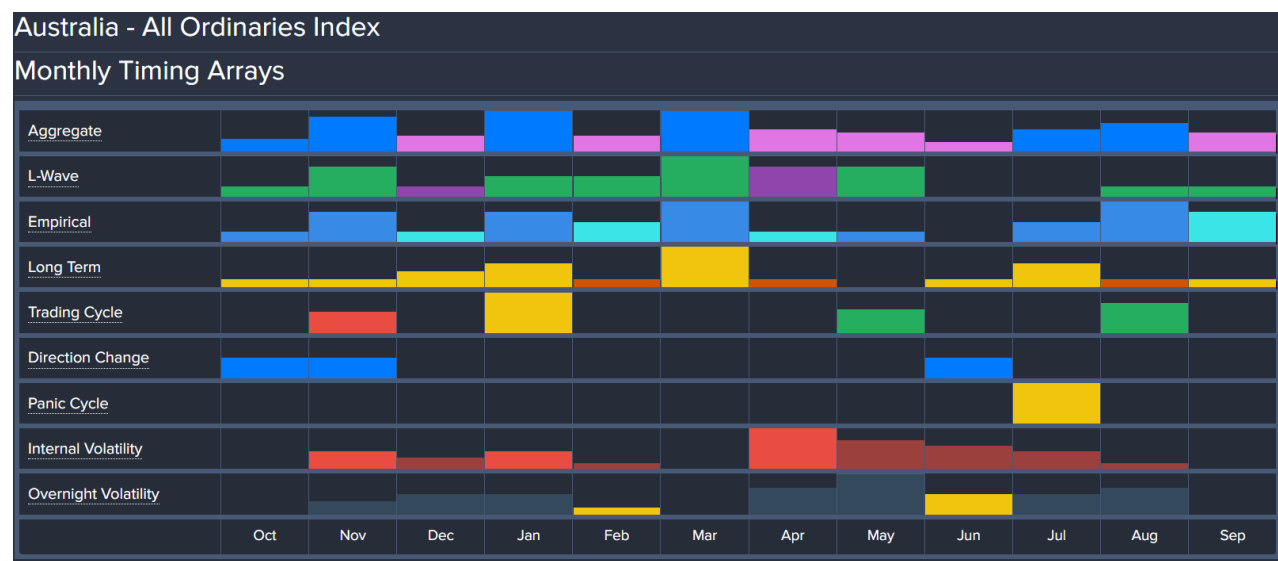
Respectfully, our Panic Cycle targets for the period ahead to watch are during 2026 and during 2032. Keep in mind that a Panic Cycle differs from just volatility. This can be either an outside reversal or a sharp move in only one direction. Panic Cycles can be either up or down. Watch the Stochastics and the reversals to determine the best indication of the potential direction.

MONTHLY BULLISH REVERSALS

The key Monthly Bullish Reversal stands overhead at 76465. If this market rallies on a monthly closing basis above this level, then a breakout becomes possible. If we exceed that Reversal, then the next key resistance level to watch will be the next Monthly Bullish Reversal at 77860.

MONTHLY BEARISH REVERSALS

The key Monthly Bearish Reversal below the market remains at 64985. If this is breached on a monthly closing basis, then a further decline becomes entirely possible. If we penetrate that Reversal on a closing basis, then the next key support level to watch will be the next Monthly Bearish Reversal lies at 59510.



MONTHLY ANALYSIS PERSPECTIVE

Up to this moment in time, we have broken below last month's low and that means we have generated a new What-If Monthly Bullish Reversal which lies above the present trading level at the general area of 69736 warning that this decline has still not punched through important overhead resistance. A monthly closing beneath this level will keep this market in a bearish tone.

HEDGING MODEL

By means of our Monthly Hedging Model using only the Reversal System, we are currently short since June on that close when we reversed our hedge position in this market. This position should be maintained provided this market remains on a Monthly closing basis below the next Bullish Reversal on this level 76465. If you want to reduce the exit strategy then use the next Weekly Reversal if we reach the timing objectives.

The Stochastics are on the short term are in a negative position. Keep in mind that this type of indicator tends to be more of a confirmation tool rather than a leading forecasting tool. Thus, it is more often than not just a lagging indicator. Nevertheless, the short-term oscillator is entering a breakout mode suggesting we may see a rally unfold.

On the Monthly Level, our first target for a turning point is November, that is reinforced by also a Directional Change Target. However, we also see that there is another Directional Change due in the next session. Nevertheless, there is also a

Panic Cycle due here as well. Consequently, this pattern warrants caution right now. We should see the opposite trend after this target moving into December, but keep in mind this can be an intraday or on a closing basis. However, a break of this current month's trading range of would warn of a possible cycle inversion given we have a target this month. (NOTE: this can be intraday or on a closing basis).

The strongest target in the Monthly array is January 2023 for a turning point ahead, at least on a closing basis. There are 3 Monthly Directional Change targets starting from October to November warning of a potential choppy swing period for these few Months. We also see a convergence in the Array with both the Directional Change and Panic Cycle lining up for the same target of November. This heightens the importance of this target as an event on the horizon. It does appear we have a choppy period starting October until January 2023 with each target producing the opposite direction for that 4-month period. Thereafter, we see the next target coming into play as March 2023 until April 2023 with again each target producing the opposite direction for that 2-month period.

Keep in mind that given the sharp decline of 10% from the last high established August, that if we continue to move in the same direction after one target, then the move will not subside until the next target in time is reached. We have elected 3 Bearish Reversals from the last high thus far to date. There are 3 Monthly Directional Change targets starting from October to November warning of a potential choppy swing period for these few Months. We also see a convergence in the Array with both the Directional Change and Panic Cycle lining up for the same target of November. This heightens the importance of this target as an event on the horizon. Don't forget, a Directional Change can also be a sharp dramatic move in the same direction, not just a change in direction.

Monthly Level

<u>Indicator Description...</u>	<u>Trend</u>
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Immediate Trend	- Neutral -
Short-Term Momentum	- Neutral -
Short-Term Trend	(Bearish)
Intermediate Momentum	(Bearish)
Intermediate Trend	(Bearish)
Long-Term Trend	BULLISH

The Socrates Generated Commentary for ALL Ordinaries Cash Index

Cyclical Strength..... BULLISH
Broader Trend BULLISH
Long-Term Cyclical Trend .. BULLISH

MONTHLY CURRENCY CORRELATION

The All Ordinaries Cash Index did make a high in conjunction with the British pound on 09/01 yet in nominal terms the last high was created on 01/01 whereas the high in Australian dollar took place on 08/01, a high in the Canadian dollar was established on 06/01, a high in the Japanese yen was established on 08/01, a high in the Swiss franc was established on 08/01, a high in the Euro was established on 09/01, and a high in the Chinese yuan was 08/01.

In terms of a Basket of Currencies, we see that here this market has rallied while in nominal terms, it has declined. In international terms, we have a divergence whereby this market last reached a high in nominal terms on 01/01 before the high in terms of a basket of currencies which came on 03/01 suggesting that that this immediate rally is purely in currency terms.

MARKET RISK FACTOR

All Ordinaries Cash Index Risk Table

----- UPSIDE RISK ----- DOWNSIDE RISK ----

MONTHLY.....	76465	8.387%	64985	7.885%
QUARTERLY.....	79020	12%	58615	16.91%
YEARLY.....	77905	10.42%	56350	20.12%

The Socrates Generated Commentary for New Zealand Dollar Spot



This market made a bull run from the low of 6711 made in 1973 for 27 years into a high established in 2000 at 25707. Since that high, this market has declined for 21 years prior to this year. At this point in time, we have made a low last year at 13390. However, the major low since that high took place in 2021 at 13390. Presently, this market has rallied exceeding last year's high of 14912 reaching 18130 while holding last year's low of 13390. The major high took place during 2000 that was 11 years ago. temporary low since the market is trading at 17196 above the previous Yearly closing 14610. Maintaining a closing above our Momentum Projection residing at 15400 will signal that the market is finding strength right now. However, a higher closing would still leave the last low as a key target and the next turning point will be 2023. Yet, this market is also trading above our momentum resistance at 14695, which is providing support right now on a closing basis. (NOTE: this can be intraday or on a closing basis).

The Socrates Generated Commentary for New Zealand Dollar Spot

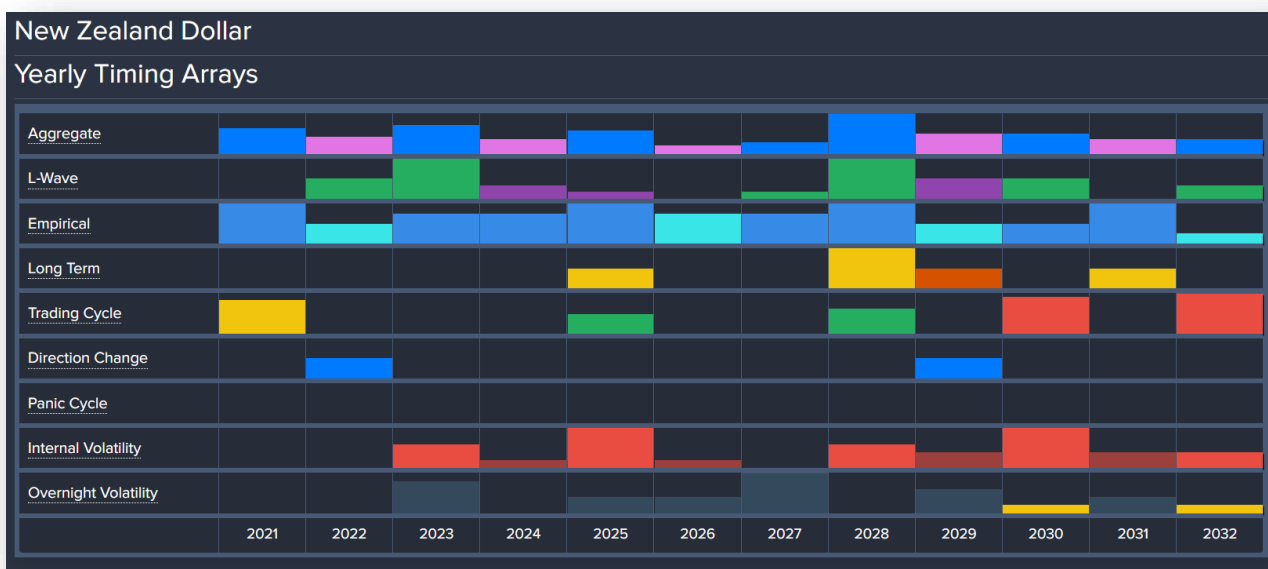
The strongest target in the Yearly array is 2025 for a turning point ahead, at least on a closing basis. We have Yearly Directional Change targets due during 2022 and 2029. It does appear we have a choppy period starting 2023 until 2026, but we do have a key target arriving also 2025 with each target producing the opposite direction for that 4-year period. However, given that 2025 is a very strong target, this can produce an important event.

Keep in mind that given the significant decline of 26% from the last high established during 2020, that if we continue to move in the same direction after one target, then the move will not subside until the next target in time is reached. We have elected 1 Bearish Reversal from the last high thus far to date. We have Yearly Directional Change targets due during 2022 and 2029. Don't forget, a Directional Change can also be a sharp dramatic move in the same direction, not just a change in direction.

The historical broader tone of the New Zealand Dollar Spot has been a bearish consolidation following the high established back in 2000. Since then, this market has created 4 reaction highs which have been unable to break this overall protracted bearish consolidating trend. Still, the major low was made in 2021 and the market has bounced back for the last year. The last Yearly Reversal to be elected was a Bearish at the close of 2020.

This market remains in a positive position on the weekly to yearly levels of our indicating models. From a Historical Perspective, this market was in a bullish trend since the major low took place back in 1973 with the high forming during 2000 amounting to a 27-year bull market. Following that high, the market has consolidated for 21 years. Nonetheless, we have elected three intermediate Yearly Bearish Reversals to date from the turning point of 2000.

The last major low took place during 2011 which was 11 years ago. There is a reasonable possibility that this year could form a major high. Indeed, so far this year has rallied above last year's high of 14912 reaching 18130.



YEARLY ANALYSIS PERSPECTIVE

On the yearly level in New Zealand Dollar Spot, the last important low was established during 2021 at 13390, which was down from during 2020. However, the highest closing was during 2019 at 14856 whereas the intraday high formed in 2020.

Right now, as stated, the market is trading above last year's high of 14912. Overall, the market has been in a long-term bearish trend. Right now, the market is trading bullish above our yearly momentum indicators warning that support begins down at 16119.

Examining the yearly time level, we can now see that there is a 4.67% risk on the upside, where we show a clear downside risk factor at 23%. From a risk perspective, resistance on a closing basis stands at 18000 whereas the risk on the downside begins at 13220.

YEARLY TECHNICAL ANALYSIS

2022/01/01...	11393	12661	14606	17981	22160
2023/01/01...	11399	12783	14101	18586	22476
2024/01/01...	11405	12904	13596	19191	22791
2025/01/01...	11411	13026	13092	19796	23106
2026/01/01...	11417	13147	12587	20401	23422

2027/01/01... 11423 13269 12082 21006 23737

2028/01/01... 11429 13390 11578 21611 24052

YEARLY TIMING ANALYSIS

Diving into the longer-term yearly level, we see turning points where highs or lows on an intraday or closing basis should form will be, 2023, 2025, 2028, 2030 and 2032. There is a likelihood of a decline moving into 2023 with the opposite trend thereafter into 2025. This pattern becomes a possibility if the market closed back below last year's high of 14912 at a minimum. Closing this year above last year's high warns that a cycle inversion is possible with a rally into the next target.

YEARLY DIRECTIONAL CHANGES

The most critical model, the Directional Change Model targets are during 2022 and during 2029. This model often picks the high or low but can also elect a breakout to a new higher trading zone or a breakdown to a new lower trading level.

YEARLY VOLATILITY

Probing into the volatility models suggest we should see a rise in price movement during January 2023. We look to the turning points to ascertain the direction. Volatility targets reflect only greater price movement.

THE BROADER LONGER-TERM VIEW

Evidently, the wide-ranging outlook view recognizes that the current bearish progression in New Zealand Dollar Spot reflects only a temporary reaction within a broader bull market trend at this time. Furthermore, the New Zealand Dollar Spot remains positive since we are trading above last year's high. Presently, we have made a reaction low in 2011 which was a 11-year decline. Since that reaction low of 2011, this market has bounced for 11 years with this year exceeding last year's high. We are trading above last year's high of 14912, but at the very least this market must close above that to maintain a bullish posture. A year-end closing below 14405 will signal a resumption of the decline whereas a closing below 13231 will signal it is possible to penetrate last year's low of 13390.

INDICATING RANGE STUDY

From a perspective using the indicating ranges on the Yearly level in the New Zealand Dollar Spot, this market remains moderately bearish position at this time

The Socrates Generated Commentary for New Zealand Dollar Spot

with the overhead resistance beginning at 14721 and support forming below at 13448. The market is trading closer to the resistance level at this time.

Yearly Indicating Ranges

Immediate Trend neutral
Short-Term Momentum neutral
Short-Term Trend neutral
Intermediate Momentum bearish
Intermedia Trend neutral
Long-Term Trend bearish
Cyclical Strength bearish

TRADING ENVELOPE STUDY

NORMAL YEARLY TRADING ENVELOPE

Last Close Was. 14610

Envelope Top... 16836
Internal AvgL.. 13657
Internal AvgH.. 15915
Envelope Btm... 10540

STOCHASTICS

The Stochastics are in a mixed position. Keep in mind that this type of indicator tends to be more of a confirmation tool rather than a leading forecasting tool. Thus, it is more often than not just a lagging indicator.

ENERGY MODELS

Looking at our Energy Models on the Yearly level, the historical high took place back in 2002 whereas the actual market high in price unfolded back in 2000. This is rather indicative of the fact that the broader term means that eventually higher highs will be carved out in the future. When Energy peaks BEFORE the high, this is indicative of a major high and a serious change in trend is likely to follow.

REVERSAL COMMENTARY

Employing our Yearly Hypothetical Models, clearly, we see that we have Yearly Bearish Reversals that would be generated if we see another new high penetrating 18130. These Tentative Hypothetical Bearish Reversals would rest at 12543, 13448, 13820, and 14064, whereas a close below the previous low 13390 would tend to suggest that these Tentative Hypothetical Reversals will then become fixed as long as the high holds thereafter for at least several days. Moreover, the election of any of these Tentative Hypothetical Bearish Reversals during this next session would signal a decline is unfolding and that such a high may stand. However, if we continue to make new highs, then these Tentative Hypothetical Reversals will be replaced by a new set until the high becomes fixed.

YEARLY FIBONACCI COMMENT

YEARLY FIBONACCI PROJECTIONS IN TIME

These are the Fibonacci Time targets for potential turning points ahead calculated from the 01/01/2021 LOW:

Mon. 01/01/2024

Thu. 01/01/2026

Mon. 01/01/2029

Sun. 01/01/2034

Wed. 01/01/2042

Fri. 01/01/2055

Wed. 01/01/2076

Thu. 01/01/2110

Wed. 01/01/2165

Note: Once more, these are purely Fibonacci projections in Time. They should not be used independently, but they are more important as a correlation tool when the line up with the targets from our Timing Arrays.

YEARLY FIBONACCI RETRACEMENTS & PERCENTAGE MOVEMENTS

Here are the Fibonacci Percentage Retracements from the previous LOW at 13390

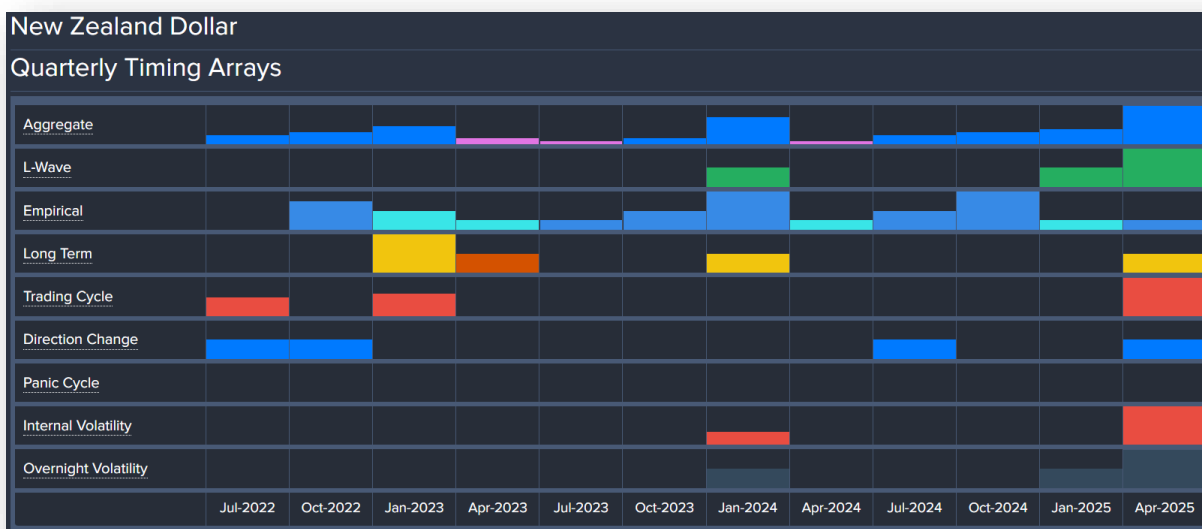
23%	16550
38%	18505
61%	21665
78%	23915

Fibonacci Percentage Golden Ratio Movements:

3%	2024/01/01
5%	2026/01/01
8%	2029/01/01
13%	2034/01/01
21%	2042/01/01
34%	2055/01/01
55%	2076/01/01
89%	2110/01/01
144%	2165/01/01

ECONOMIC CONFIDENCE MODEL CORRELATION

Here in New Zealand Dollar Spot, we do find that this particular market has correlated with our Economic Confidence Model in the past. Our next ECM target remains Mon. Apr. 10, 2023. The Last turning point on the ECM cycle low to line up with this market was 2011 and 2005 and 1996. The Last turning point on the ECM cycle high to line up with this market was 2020 and 2009 and 2000.



QUARTERLY ANALYSIS PERSPECTIVE

Nonetheless, the market has bounced and trading more towards the resistance level. (NOTE: this can be intraday or on a closing basis).

The strongest target in the Quarterly array is the Second Quarter 2025 for a turning point ahead, at least on a closing basis. There are 4 Quarterly Directional Change targets starting from the Third Quarter 2022 to the Fourth Quarter 2022 warning of a potential choppy swing period for these few Quarters. It does appear we have a choppy period starting the Third Quarter 2022 until the Fourth Quarter 2022 with each target producing the opposite direction for that 2-quarter period.

Keep in mind that given the sharp decline of 15% from the last high established the First Quarter 2020, that if we continue to move in the same direction after one target, then the move will not subside until the next target in time is reached. We have elected 2 Bearish Reversals from the last high thus far to date. There are 4 Quarterly Directional Change targets starting from the Third Quarter 2022 to the Fourth Quarter 2022 warning of a potential choppy swing period for these few Quarters. Don't forget, a Directional Change can also be a sharp dramatic move in the same direction, not just a change in direction.

The next Quarterly Minor Bullish Reversal stands at 14400 with the next Quarterly Major Bullish Reversal standing at 18688. The next Quarterly Minor Bearish Reversal resides at 10330 whereas the next Quarterly Major Bearish Reversal is to be found

at 13507. Caution is now required for this market is starting to suggest it may rally further on a quarterly level.

This market on the quarterly level has been consolidating and moving higher since the low established during the Third Quarter 2017. However, we did elect 2 Bearish Reversals from the high formed on during the First Quarter 2020 which provided the decline into during the First Quarter 2021. Nonetheless, we have not elected any Bullish Reversals from the last low established during the First Quarter 2021, yet we have been consolidating for the subsequent 6 quarters.

QUARTERLY INDICATING RANGE STUDY

Looking at the indicating ranges on the Quarterly level in the New Zealand Dollar Spot, this market remains in a bullish position at this time with the underlying support beginning at 15753.

Quarterly Indicating Ranges

Immediate Trend bullish
Short-Term Momentum bullish
Short-Term Trend bullish
Intermediate Momentum bullish
Intermedia Trend bullish
Long-Term Trend bullish
Cyclical Strength bullish
Broadest Trend bullish

More specifically in this market the immediate trend indicating range is bullish with the short-term momentum indicating range being bullish and the short-term trend coming in as bullish. On the intermediate level momentum is bullish with trend showing it a bullish posture. The long-term trend is bullish while the key Cyclical Strength is registering bullish. The broadest indicating range which traditionally marks the line between a serious change in trend is currently bullish.

Note: Normally, when the first two indicating ranges (Immediate Trend and Short-Term Momentum) turn bullish or bearish in a trend, we begin to see a change in direction.

QUARTERLY TRADING ENVELOPE STUDY

NORMAL QUARTERLY TRADING ENVELOPE

Last Close Was. 17869

Envelope Top... 20803

Internal AvgL.. 14349

Internal AvgH.. 15404

Envelope Btm... 9677

QUARTERLY MOMENTUM MODELS

QUARTERLY MOMENTUM MODEL INDICATOR

Our Momentum Models are rising at this time with the previous low made 4thQ/2021 while the last high formed on 3rdQ/2022. However, this market has rallied in price with the last cyclical high formed on 1stQ/2020 warning that this market remains strong at this time on a correlation perspective as it has moved higher with the Momentum Model.

QUARTERLY STOCHASTICS

The Stochastics are all in a bullish position. Keep in mind that this type of indicator tends to be more of a confirmation tool rather than a leading forecasting tool. Thus, it is more often than not just a lagging indicator.

QUARTERLY ENERGY MODELS

Looking at our Energy Models on the Quarterly level, the historical high took place back during the Fourth Quarter 2000 whereas the actual market high in price unfolded back during the Fourth Quarter 2000. Immediately, our model continues to rally suggesting that a strong rally is likely.

QUARTERLY FIBONACI COMMENT

QUARTERLY FIBONACCI PROJECTIONS IN TIME

These are the Fibonacci Time targets for potential turning points ahead calculated from the 01/01/2020 HIGH:

The Socrates Generated Commentary for New Zealand Dollar Spot

Thu. 10/01/2020

Thu. 04/01/2021

Sat. 01/01/2022

Sat. 04/01/2023

Tue. 04/01/2025

Sat. 07/01/2028

Sat. 10/01/2033

Tue. 04/01/2042

Sat. 01/01/2056

Note: Once more, these are purely Fibonacci projections in Time. They should not be used independently, but they are more important as a correlation tool when the line up with the targets from our Timing Arrays.

QUARTERLY FIBONACCI RETRACEMENTS & PERCENTAGE MOVEMENTS

Here are the Fibonacci Percentage Retracements from the previous HIGH at 18278

23% | 13964

38% | 11296

61% | 6982

78% | 3911

Fibonacci Percentage Golden Ratio Movements:

3% | 2020/10/01

5% | 2021/04/01

8% | 2022/01/01

13% | 2023/04/01

21% | 2025/04/01

34% | 2028/07/01

55% | 2033/10/01

89% | 2042/04/01

QUARTERLY TECHNICAL ANALYSIS

After the historical high was established during 2000, a major low was created during the Third Quarter 2011 at 11326 which was 44 quarters from that major high. The Uptrend line resides at 11591 providing the technical underlying support. The top of the Uptrend Channel stands at 13763 which we have exceeded at this point in time.

Meanwhile, the Downtrend Line from that major high of 2000 to the subsequent reaction high of 20405 formed 33 quarters thereafter resides at 11569. This line has provided technical support which the market has been trading above. As long as this Downtrend Line holds, then the market remains at least in a consolidation to bullish posture. Given the fact that the market is trading well above that technical indicator implies that any potential support would be during a short-term panic sell off. The post high low was established at 11326. We have not elected any Bullish Reversals from that important post high low on the quarterly level.

The more recent Downtrend Line constructed from the last high of 18278 to the subsequent reaction high of 17961 established this quarter stands at 17930 while drawing a channel provides us with support at 12559. A break of this support with a closing below it will suggest a correction is unfolding. However, an intraday penetration of this support with a close back above would suggest that market could pause briefly.

The view from our Energy Models, the market is making new intraday highs for the past 6 quarters in price. The low on our Energy Model took place 04/01/2022. Therefore, this immediate rally may prove to be short-term unless this model begins to create new historic highs. That said, this has been a very sharp advance on our Energy Models suggesting that this market is much stronger than many suspect.

QUARTERLY TECHNICAL ANALYSIS

2022/10/01...	8503	11569	18377	19758
2023/01/01...	8308	11408	18517	19887
2023/04/01...	8112	11247	18657	20015
2023/07/01...	7917	11087	18798	20143
2023/10/01...	7721	10926	18938	20272
2024/01/01...	7526	10765	19078	20400
2024/04/01...	7330	10605	19219	20529

QUARTERLY ANALYSIS PERSPECTIVE

Nonetheless, the market has bounced and trading more towards the resistance level. (NOTE: this can be intraday or on a closing basis).

The strongest target in the Quarterly array is the Second Quarter 2025 for a turning point ahead, at least on a closing basis. There are 4 Quarterly Directional Change targets starting from the Third Quarter 2022 to the Fourth Quarter 2022 warning of a potential choppy swing period for these few Quarters. It does appear we have a choppy period starting the Third Quarter 2022 until the Fourth Quarter 2022 with each target producing the opposite direction for that 2-quarter period.

Keep in mind that given the sharp decline of 15% from the last high established the First Quarter 2020, that if we continue to move in the same direction after one target, then the move will not subside until the next target in time is reached. We have elected 2 Bearish Reversals from the last high thus far to date. There are 4 Quarterly Directional Change targets starting from the Third Quarter 2022 to the Fourth Quarter 2022 warning of a potential choppy swing period for these few Quarters. Don't forget, a Directional Change can also be a sharp dramatic move in the same direction, not just a change in direction.

QUARTERLY HEDGING MODELS

HEDGING MODEL

On our Quarterly Hedging Model Reversal System, we are currently long since during the First Quarter 2021 on that close when we reversed our hedge position in this market. This position should be maintained provided this market remains on a Quarterly closing basis above the next Bearish Reversal on this level 13507. If you want to reduce the exit strategy then use the next Monthly Reversal if we reach the timing objectives.

QUARTERLY CURRENCY CORRELATION

The London IPE Gas Oil Futures did make a high in conjunction with the British pound on 04/01 yet in nominal terms the last high was created on 01/01 whereas the high in Australian dollar took place on 04/01, a high in the Canadian dollar was established on 10/01, a high in the Japanese yen was established on 04/01, a high in the Swiss franc was established on 04/01, a high in the Euro was established on 07/01, and a high in the Chinese yuan was 10/01.

In terms of a Basket of Currencies, we see that here this market has declined both in nominal and basket terms. In international terms, we have a divergence whereby this market last reached a high in nominal terms on 01/01 after the high in terms of a basket of currencies which came on 01/01 implying that this immediate rally is purely in domestic terms.

MONTHLY LEVEL

MONTHLY BROADER TREND VIEW

On a broader perspective, this market remains in an uptrend posture on all our indicators looking at the monthly level. We see here the trend has been moving up for the past 20 months. The previous low of 13390 made during February 2021 on the Monthly level has held and only a break of 16229 on a closing basis would warn of a technical near-term change in trend. The previous high made during October on the Monthly level at 18130 remains significant technically and only exceeding that level on a closing basis would suggest a reversal in the immediate trend. We have generated a buy signal so some caution is required.

MONTHLY TURNING POINTS

Looking at timing, I see the key targets on the Turning Point Model, defined as highs or lows on an intraday or closing basis, for January 2023 and April 2023, July 2023. Considering all factors, there is a possibility of a decline moving into January 2023 with the opposite trend thereafter into April 2023. Looking ahead at January 2023, a continued advance becomes possible if this month's high is penetrated intraday.

MONTHLY DIRECTIONAL CHANGES

The most critical model, the Directional Change Model targets are during 2022 and during 2029. This model often picks the high or low but can also elect a breakout to a new higher trading zone or a breakdown to a new lower trading level.

MONTHLY VOLATILITY

Probing into the volatility models suggest we should see a rise in price movement during January 2023. We look to the turning points to ascertain the direction. Volatility targets reflect only greater price movement.

MONTHLY BULLISH REVERSALS

The key Monthly Bullish Reversal stands overhead at 18680. If this market rallies on a monthly closing basis above this level, then a breakout becomes possible. If we exceed that Reversal, then the next key resistance level to watch will be the next Monthly Bullish Reversal at 19240.

MONTHLY BEARISH REVERSALS

The key Monthly Bearish Reversal below the market remains at 15201. If this is breached on a monthly closing basis, then a further decline becomes entirely possible. If we penetrate that Reversal on a closing basis, then the next key support level to watch will be the next Monthly Bearish Reversal lies at 14200.



MONTHLY ANALYSIS PERSPECTIVE

Currently, we have broken below last month's low and that means we have generated a new What-If Monthly Bullish Reversal which lies above the present trading level at the general area of 16226 warning that this decline has still not punched through important overhead resistance. A monthly closing beneath this level will keep this market in a bearish tone.

HEDGING MODEL

Employing our Monthly Hedging Model using our Reversal System only, we are currently long since June on that close when we reversed our hedge position in this market. This position should be maintained provided this market remains on a

The Socrates Generated Commentary for New Zealand Dollar Spot

Monthly closing basis above the next Bearish Reversal on this level 15201. If you want to reduce the exit strategy then use the next Weekly Reversal if we reach the timing objectives.

The Stochastics are in a mixed position. Keep in mind that this type of indicator tends to be more of a confirmation tool rather than a leading forecasting tool. Thus, it is more often than not just a lagging indicator. Nevertheless, the short-term oscillator is entering a crash mode suggesting we may see a decline from here.

On the Monthly Level, our first target was October with the opposite trend implied thereafter into January 2023 (NOTE: this can be intraday or on a closing basis).

The strongest target in the Monthly array is January 2023 for a turning point ahead, at least on a closing basis. We have a Monthly Directional Change target due in December. Our volatility models also target this date as well. It does appear we have a choppy period starting April 2023 until May 2023 with each target producing the opposite direction for that 2-month period. We have a Monthly Directional Change target due in December. Our volatility models also target this date as well. Don't forget, a Directional Change can also be a sharp dramatic move in the same direction, not just a change in direction.

Monthly Level

<u>Indicator Description...</u>	<u>Trend</u>
--	---------------------

Immediate Trend	- Neutral -
Short-Term Momentum	BULLISH
Short-Term Trend	BULLISH
Intermediate Momentum	BULLISH
Intermediate Trend	BULLISH
Long-Term Trend	BULLISH
Cyclical Strength.....	BULLISH
Broader Trend	BULLISH
Long-Term Cyclical Trend ..	BULLISH

MONTHLY CURRENCY CORRELATION

The London IPE Gas Oil Futures did make a high in conjunction with the British pound on 09/01 yet in nominal terms the last high was created on 03/01 whereas the high in Australian dollar took place on 08/01, a high in the Canadian dollar was established on 06/01, a high in the Japanese yen was established on 08/01, a high in the Swiss franc was established on 08/01, a high in the Euro was established on 09/01, and a high in the Chinese yuan was 08/01.

In terms of a Basket of Currencies, we see that here this market has rallied both in nominal and basket terms. In international terms, we have a divergence whereby this market last reached a high in nominal terms on 03/01 before the high in terms of a basket of currencies which came on 05/01 suggesting that that this immediate rally is purely in currency terms.

MARKET RISK FACTOR

New Zealand Dollar Spot Risk Table

	----- UPSIDE RISK -----		DOWNSIDE RISK ---	
MONTHLY.....	18220	5.954%	15201	11.6%
QUARTERLY.....	18280	6.303%	13507	21.45%
YEARLY.....	18000	4.675%	13220	23.12%

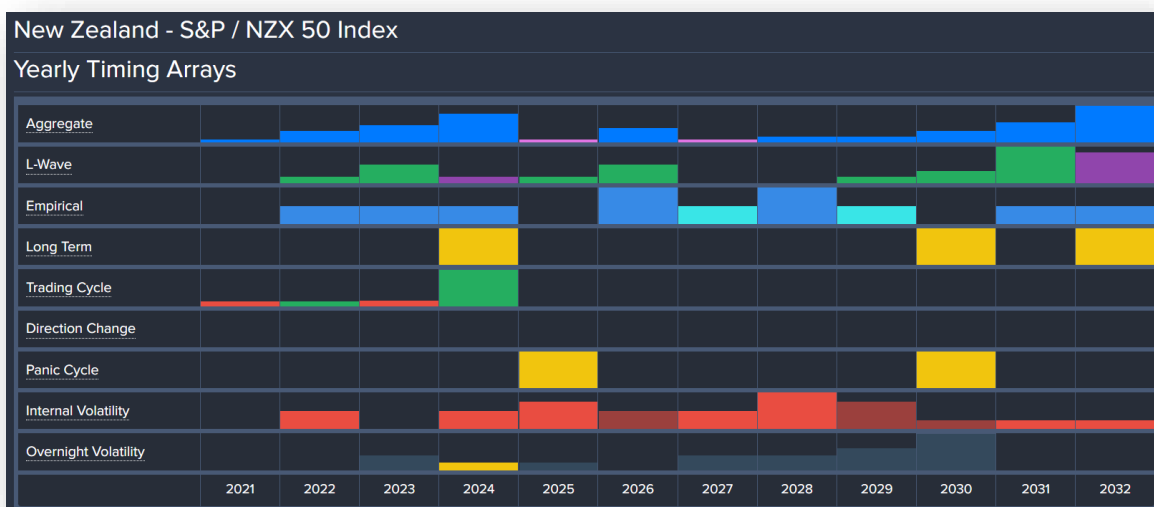
The Socrates Generated Commentary for S&P NZX 50 (New Zealand)



The historical perspective in the S&P NZX 50 (New Zealand) included a rally from 2009 moving into a major high for 2021, the market has pulled back for the current year. The last Yearly Reversal to be elected was a Bullish at the close of 2020 which signaled the rally would continue into 2021. However, the market has been unable to exceed that level intraday since then. This overall rally has been 1 years in the making.

This market remains in a positive position on the weekly to yearly levels of our indicating models. From a Historical Perspective, this market was in a protracted bullish trend since the major low took place back in 2009 with the high forming during 2021. Even so, we have not elected any Yearly Bearish Reversal to date from the turning point of 2021.

The last major low took place during 2009 which was 13 years ago. There is a very good probability that this year will form a major high.



YEARLY ANALYSIS PERSPECTIVE

On the yearly level in S&P NZX 50 (New Zealand), the last important high was established during 2021 at 571747, which was up 12 years from the low made back during 2009 at 168345.

Right now, the market is trading below last year's low of 501669. Overall, the market has been in a long-term bullish trend. We have not elected any Yearly Bearish Reversals from that major high. Right now, the market is trading bullish above our yearly momentum indicators warning that support begins down at 421781.

Examining the yearly time level, we can now see that there is a 30% risk on the upside, where we show a clear downside risk factor at 34%. From a risk perspective, resistance on a closing basis stands at 587055 whereas the risk on the downside begins at 294020.

YEARLY TECHNICAL ANALYSIS

2022/01/01...	270182	366320	388051	445704	588829
2023/01/01...	278016	379846	407671	467039	605912
2024/01/01...	285850	393373	427292	488375	622995
2025/01/01...	293683	406899	446912	509710	640077

2026/01/01...	301517	420425	466533	531045	657160
2027/01/01...	309351	433952	486153	552381	674243
2028/01/01...	317184	447478	505774	573716	691326

YEARLY TIMING ANALYSIS

Dissecting the longer-term yearly level, we see turning points where highs or lows on an intraday or closing basis should form will be, 2022, 2025, 2027, 2029 and 2031. We show a potential for a rally moving into 2022 with the opposite trend thereafter into 2025.

YEARLY DIRECTIONAL CHANGES

The most important timing model, the Directional Change Model targets are during 2021, during 2024 and during 2025. This model often picks the high or low but can also elect a breakout to a new higher trading zone or a breakdown to a new lower trading level.

YEARLY VOLATILITY

Studying the volatility models suggest we should see a rise in price movement during January 2024. We look to the turning points to ascertain the direction. Volatility targets reflect only greater price movement.

YEARLY PANIC CYCLES

Nevertheless, our Panic Cycle target, for the next period to watch is during 2031. This is beyond the peak in the next Economic Confidence Model due in 2024. Keep in mind that a Panic Cycle differs from just volatility. This can be either an outside reversal or a sharp move in only one direction. Panic Cycles can be either up or down. Watch the Stochastics and the reversals to determine the best indication of the potential direction.

THE BROADER LONGER-TERM VIEW

Manifestly, the longstanding outlook in S&P NZX 50 (New Zealand) remains in a bearish trend since we have penetrated last year's low of 501669 after establishing a major high last year. If this year closes below last year's low of 501669, then we should expect a further decline next year.

INDICATING RANGE STUDY

From a perspective using the indicating ranges on the Yearly level in the S&P NZX 50 (New Zealand), this market remains moderately bullish currently with underlying support beginning at 386687.

Yearly Indicating Ranges

Immediate Trend neutral
Short-Term Momentum bullish
Short-Term Trend bullish
Intermediate Momentum bullish
Intermedia Trend bullish
Long-Term Trend neutral
Cyclical Strength neutral

TRADING ENVELOPE STUDY

NORMAL YEARLY TRADING ENVELOPE

Last Close Was. 532759

Envelope Top... 322024

Internal AvgL.. 386411

Internal AvgH.. 445506

Envelope Btm... 353436

STOCHASTICS

The Stochastics are in a mixed position. Keep in mind that this type of indicator tends to be more of a confirmation tool rather than a leading forecasting tool. Thus, it is more often than not just a lagging indicator. Nevertheless, the short-term oscillator is entering a crash mode suggesting we may see a decline from here.

ENERGY MODELS

Looking at our Energy Models on the Yearly level, Immediately, our model continues to rally suggesting that a strong rally is likely.

REVERSAL COMMENTARY

Looking at our Yearly Hypothetical Models, clearly, we see that we have Yearly Bullish Reversals which are tentative at this moment provided the current low of 419784 holds. These Tentative Hypothetical Bullish Reversals would stand at 0, 315174, 332589, and 498961, whereas a close above the previous high 571747 would tend to suggest that these Tentative Hypothetical Bullish Reversals will then become fixed as long as the low holds thereafter for at least several days. Moreover, the election of any of these Tentative Hypothetical Bullish Reversals during that session would signal a bounce is unfolding and that such a low may stand. However, if we continue to make new lows, then these WHAT-IF Reversals will be replaced by a new set until the low becomes fixed.

YEARLY FIBONACI COMMENT

YEARLY FIBONACCI PROJECTIONS IN TIME

These are the Fibonacci Time targets for potential turning points ahead calculated from the 01/01/2021 HIGH:

Mon. 01/01/2024

Thu. 01/01/2026

Mon. 01/01/2029

Sun. 01/01/2034

Wed. 01/01/2042

Fri. 01/01/2055

Wed. 01/01/2076

Thu. 01/01/2110

Wed. 01/01/2165

Note: Once more, these are purely Fibonacci projections in Time. They should not be used independently, but they are more important as a correlation tool when the line up with the targets from our Timing Arrays.

YEARLY FIBONACCI RETRACEMENTS & PERCENTAGE MOVEMENTS

Here are the Fibonacci Percentage Retracements from the previous HIGH at 571747

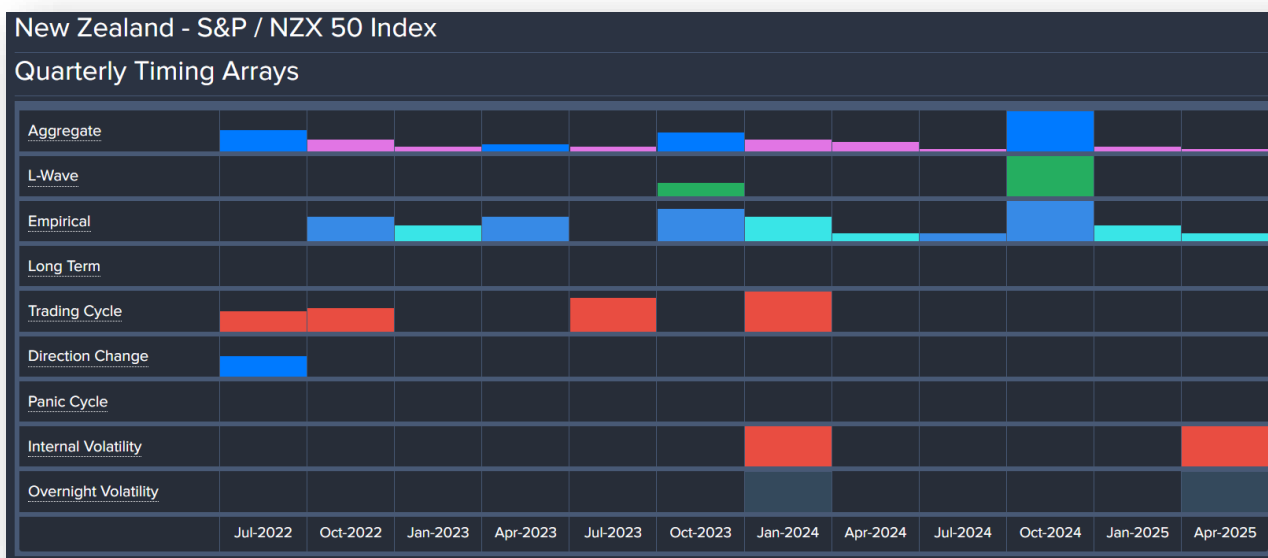
23%	436815
38%	353340
61%	218407
78%	122354

Fibonacci Percentage Golden Ratio Movements:

3%	2024/01/01
5%	2026/01/01
8%	2029/01/01
13%	2034/01/01
21%	2042/01/01
34%	2055/01/01
55%	2076/01/01
89%	2110/01/01

ECONOMIC CONFIDENCE MODEL CORRELATION

Here in S&P NZX 50 (New Zealand), we do find that this particular market has correlated with our Economic Confidence Model in the past. Our next ECM target remains Mon. Apr. 10, 2023. The Last turning point on the ECM cycle low to line up with this market was 2020 and 2009. The Last turning point on the ECM cycle high to line up with this market was 2007.



QUARTERLY ANALYSIS PERSPECTIVE

Outside reversal forming this the Third Quarter 2022 given it is a potential turning point and we have exceeded the previous quarter's high and broken last quarter's low. Nonetheless, the market has remained weak trading more towards the support level. A closing below 510072 will signal the market remains weak going into the next target. (NOTE: this can be intraday or on a closing basis).

The strongest target in the Quarterly array is the Fourth Quarter 2024 for a turning point ahead, at least on a closing basis. We have a Quarterly Directional Change target due in the Third Quarter 2022. This lines up with a turning point so in this case we can see at least an intraday event, or a turning point based on the close. It does appear we have a choppy period starting the First Quarter 2023 until the Fourth Quarter 2023 with each target producing the opposite direction for that 4-quarter period. Thereafter, we see the next target coming into play as the Third Quarter 2024 until the Fourth Quarter 2024 with again each target producing the opposite direction for that 2-quarter period.

However, the important target during that period will be the Fourth Quarter 2024. Still, when we look at the next higher time level, we see that a high formed during Yearly.

Keep in mind that given the significant decline of 24% from the last high established the First Quarter 2021, that if we continue to move in the same direction after one target, then the move will not subside until the next target in time is reached. We have NOT elected any Bearish Reversals thus far to date. The first Quarterly Bearish Reversal comes into play at 378250. We have a Quarterly Directional Change target due in the Third Quarter 2022. This lines up with a turning point so in this case we can see at least an intraday event, or a turning point based on the close. Don't forget, a Directional Change can also be a sharp dramatic move in the same direction, not just a change in direction.

We closed the previous quarter at 441140. Immediately, the market is neutral on our indicating range models. The next Quarterly Minor Bullish Reversal stands at 583061 with the next Quarterly Major Bullish Reversal standing at 689163. The next Quarterly Minor Bearish Reversal resides at 355006 whereas the next Quarterly Major Bearish Reversal is to be found at 378250. Caution is now required for this market is starting to suggest it will decline further on a quarterly level.

This market on the quarterly level has been consolidating and moving higher since the low established during the First Quarter 2020. However, we have not elected any Bearish Reversals from high made on during the First Quarter 2021. Nonetheless, we have not elected any Bullish Reversals from the last low established during the Second Quarter 2022, yet we have seen at last a knee jerk reaction upward thus far, this past quarter. We not need to close above this quarter's high to infer a retest of resistance.

QUARTERLY INDICATING RANGE STUDY

From a perspective using the indicating ranges on the Quarterly level in the S&P NZX 50 (New Zealand), this market remains neutral with resistance standing at 480148 and support forming below at 421781. The market is trading closer to the support level at this time.

Quarterly Indicating Ranges

Immediate Trend neutral
Short-Term Momentum bearish
Short-Term Trend bearish
Intermediate Momentum neutral
Intermedia Trend bullish
Long-Term Trend bullish
Cyclical Strength bullish

More specifically in this market the immediate trend indicating range is neutral with the short-term momentum indicating range being bearish and the short-term trend coming in as bearish. On the intermediate level momentum is neutral with trend showing it a bullish posture. The long-term trend is bullish while the key Cyclical Strength is registering bullish.

Note: Normally, when the first two indicating ranges (Immediate Trend and Short-Term Momentum) turn bullish or bearish in a trend, we begin to see a change in direction.

QUARTERLY TRADING ENVELOPE STUDY

NORMAL QUARTERLY TRADING ENVELOPE

Last Close Was. 441140

Envelope Top... 670733

Internal AvgL.. 472217

Internal AvgH.. 530640

Envelope Btm... 314189

QUARTERLY MOMENTUM MODELS

QUARTERLY MOMENTUM MODEL INDICATOR

Our Momentum Models are declining at this time with the previous high made 2ndQ/2021 while the last low formed on 3rdQ/2022. However, this market has rallied in price with the last cyclical high formed on 1stQ/2021 and thus we have

a divergence warning that this market is starting to run out of strength on the upside.

QUARTERLY STOCHASTICS

The Stochastics on the short term are in a negative position. Keep in mind that this type of indicator tends to be more of a confirmation tool rather than a leading forecasting tool. Thus, it is more often than not just a lagging indicator.

QUARTERLY ENERGY MODELS

Looking at our Energy Models on the Quarterly level, the historical high took place back during the First Quarter 2021 whereas the actual market high in price unfolded back during the First Quarter 2021.

QUARTERLY FIBONACCI COMMENT

QUARTERLY FIBONACCI PROJECTIONS IN TIME

These are the Fibonacci Time targets for potential turning points ahead calculated from the 01/01/2021 HIGH:

Fri. 10/01/2021

Fri. 04/01/2022

Sun. 01/01/2023

Mon. 04/01/2024

Wed. 04/01/2026

Sun. 07/01/2029

Sun. 10/01/2034

Wed. 04/01/2043

Mon. 01/01/2057

Note: Once more, these are purely Fibonacci projections in Time. They should not be used independently, but they are more important as a correlation tool when the line up with the targets from our Timing Arrays.

QUARTERLY FIBONACCI RETRACEMENTS & PERCENTAGE MOVEMENTS

Here are the Fibonacci Percentage Retracements from the previous HIGH at 571747

23%	436815
38%	353340
61%	218407
78%	122354

Fibonacci Percentage Golden Ratio Movements:

3%	2021/10/01
5%	2022/04/01
8%	2023/01/01
13%	2024/04/01
21%	2026/04/01
34%	2029/07/01
55%	2034/10/01
89%	2043/04/01

QUARTERLY TECHNICAL ANALYSIS

The major high that took place was established during the First Quarter 2021 at 571747. Following the major high, this market has made a new reaction low at 419784 which did not penetrate the previous reaction low of 348810 made back on 01/01/2020. Consequently, until this market begins to make lower lows, then, technically speaking, the trend has not been reversed on this time level.

Nonetheless, this new reaction low has held above the Uptrend Line connecting the two previous lows made before the high at 318806 and 348810 which rested at 374198. Currently, this pre-high Uptrend Line rests at 374198 which we are trading above as of the close today.

Turning to our Energy Models, the market is making new intraday highs in price and our Energy Models are flipping from negative to positive. The low on our

Energy Model took place 04/01/2022. Therefore, this immediate rally may prove to be short-term unless this model begins to create new highs.

QUARTERLY TECHNICAL ANALYSIS

2022/10/01...	275710	391507	397793	403925	496938
2023/01/01...	277662	392457	386798	408936	486251
2023/04/01...	279614	393408	375802	413946	475564
2023/07/01...	281566	394358	364807	418957	464877
2023/10/01...	283518	395308	353811	423968	454190
2024/01/01...	285471	396258	342816	428978	443503
2024/04/01...	287423	397209	331820	433989	432816

QUARTERLY ANALYSIS PERSPECTIVE

Outside reversal forming this the Third Quarter 2022 given it is a potential turning point and we have exceeded the previous quarter's high and broken last quarter's low. Nonetheless, the market has remained weak trading more towards the support level. A closing below 510072 will signal the market remains weak going into the next target. (NOTE: this can be intraday or on a closing basis).

The strongest target in the Quarterly array is the Fourth Quarter 2024 for a turning point ahead, at least on a closing basis. We have a Quarterly Directional Change target due in the Third Quarter 2022. This lines up with a turning point so in this case we can see at least an intraday event, or a turning point based on the close. It does appear we have a choppy period starting the First Quarter 2023 until the Fourth Quarter 2023 with each target producing the opposite direction for that 4-quarter period. Thereafter, we see the next target coming into play as the Third Quarter 2024 until the Fourth Quarter 2024 with again each target producing the opposite direction for that 2-quarter period.

However, the important target during that period will be the Fourth Quarter 2024. Still, when we look at the next higher time level, we see that a high formed during Yearly.

Keep in mind that given the significant decline of 24% from the last high established the First Quarter 2021, that if we continue to move in the same direction after one target, then the move will not subside until the next target in time is reached. We

have NOT elected any Bearish Reversals thus far to date. The first Quarterly Bearish Reversal comes into play at 378250. We have a Quarterly Directional Change target due in the Third Quarter 2022. This lines up with a turning point so in this case we can see at least an intraday event, or a turning point based on the close. Don't forget, a Directional Change can also be a sharp dramatic move in the same direction, not just a change in direction.

QUARTERLY HEDGING MODELS

HEDGING MODEL

Using our Quarterly Hedging Model based on the Reversal System exclusively, we are currently long since during the Third Quarter 2012 on that close when we reversed our hedge position in this market. This position should be maintained provided this market remains on a Quarterly closing basis above the next Bearish Reversal on this level 378250. If you want to reduce the exit strategy then use the next Monthly Reversal if we reach the timing objectives.

QUARTERLY CURRENCY CORRELATION

The S&P NZX 50 (New Zealand) did make a high in conjunction with the British pound on 04/01 yet in nominal terms the last high was created on 01/01 whereas the high in Australian dollar took place on 04/01, a high in the Canadian dollar was established on 10/01, a high in the Japanese yen was established on 04/01, a high in the Swiss franc was established on 04/01, a high in the Euro was established on 07/01, and a high in the Chinese yuan was 10/01.

In terms of a Basket of Currencies, we see that here this market has rallied while in nominal terms, it has been neutral. In international terms, we have a divergence whereby this market last reached a high in nominal terms on 01/01 after the high in terms of a basket of currencies which came on 10/01 implying that this immediate rally is purely in domestic terms.

MONTHLY LEVEL

MONTHLY BROADER TREND VIEW

Taking a broader view, this market is in a downward trend on all our indicators looking at the monthly level. We can see this market has been down for the past month. The previous high made during August on the Monthly level at 478430 remains significant technically and only exceeding that level on a closing basis would suggest a reversal in the immediate trend. The previous low of 419784 made

during June on the Monthly level has held and only a break of 437517 on a closing basis would warn of a technical near-term change in trend. We have generated a sell signal, so some caution is required.

MONTHLY TURNING POINTS

Centering on time, I do see a prospective target on the Turning Point Model, defined as highs or lows on an intraday or closing basis, for December, March 2023 and May 2023, July 2023. Centering on the patterns unfolding, I do see a prospect of a decline moving into December with the opposite trend thereafter into March 2023. Looking ahead at December, a continued advance becomes possible if this month's high is penetrated intraday.

MONTHLY VOLATILITY

Exploring the volatility models suggest we should see a rise in price movement during January 2028. We look to the turning points to ascertain the direction. Volatility targets reflect only greater price movement.

MONTHLY PANIC CYCLES

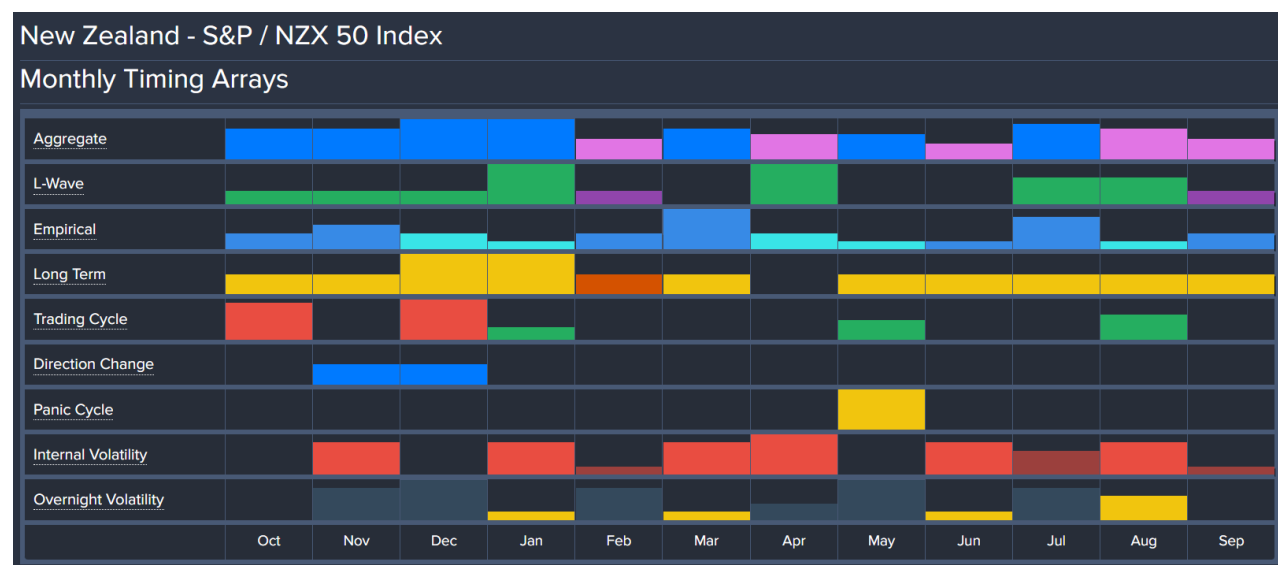
Nonetheless, our Panic Cycle target, for the next period to watch is during 2026. This is beyond the peak in the next Economic Confidence Model due in 2024. Keep in mind that a Panic Cycle differs from just volatility. This can be either an outside reversal or a sharp move in only one direction. Panic Cycles can be either up or down. Watch the Stochastics and the reversals to determine the best indication of the potential direction.

MONTHLY BULLISH REVERSALS

The key Monthly Bullish Reversal stands overhead at 500470. If this market rallies on a monthly closing basis above this level, then a breakout becomes possible. If we exceed that Reversal, then the next key resistance level to watch will be the next Monthly Bullish Reversal at 547408.

MONTHLY BEARISH REVERSALS

The key Monthly Bearish Reversal below the market remains at 436620. If this is breached on a monthly closing basis, then a further decline becomes entirely possible. If we penetrate that Reversal on a closing basis, then the next key support level to watch will be the next Monthly Bearish Reversal lies at 411804.



MONTHLY ANALYSIS PERSPECTIVE

Up to now, we have exceeded last month's high so we have therefore generated a new What If Monthly Bearish Reversal which lies below the present trading level at the general area of 433804 and a month end closing beneath this level will be a sell signal for now.

Factually, we have broken below last month's low and that means we have generated a new What-If Monthly Bullish Reversal which lies below the present trading level at the general area of 92889 and a month end closing above this level will be a buy signal for now.

HEDGING MODEL

Employing our Monthly Hedging Model using our Reversal System only, we are currently short since November 2021 on that close when we reversed our hedge position in this market. This position should be maintained provided this market remains on a Monthly closing basis below the next Bullish Reversal on this level 500470. If you want to reduce the exit strategy then use the next Weekly Reversal if we reach the timing objectives.

The Stochastics are all in a bullish position. Keep in mind that this type of indicator tends to be more of a confirmation tool rather than a leading forecasting tool. Thus, it is more often than not just a lagging indicator. Nevertheless, the short-term oscillator is entering a breakout mode suggesting we may see a rally unfold.

The Socrates Generated Commentary for S&P NZX 50 (New Zealand)

On the Monthly Level, our first target was October with the opposite trend implied thereafter into December which is a Directional Change (NOTE: this can be intraday or on a closing basis).

The strongest target in the Monthly array is December for a turning point ahead, at least on a closing basis. There are 2 Monthly Directional Change targets starting from November to December warning of a potential choppy swing period for these few Months. It does appear we have a choppy period starting February 2023 until July 2023 with each target producing the opposite direction for that 6-month period.

Keep in mind that given the sharp decline of 10% from the last high established August, that if we continue to move in the same direction after one target, then the move will not subside until the next target in time is reached. We have elected 4 Bearish Reversals from the last high thus far to date. There are 2 Monthly Directional Change targets starting from November to December warning of a potential choppy swing period for these few Months. Don't forget, a Directional Change can also be a sharp dramatic move in the same direction, not just a change in direction.

Monthly Level

<u>Indicator</u>	<u>Description...</u>	<u>Trend</u>
-------------------------	------------------------------	---------------------

Immediate Trend	- Neutral -
Short-Term Momentum	- Neutral -
Short-Term Trend	- Neutral -
Intermediate Momentum	(Bearish)
Intermediate Trend	(Bearish)
Long-Term Trend	(Bearish)
Cyclical Strength.....	(Bearish)
Broader Trend	(Bearish)
Long-Term Cyclical Trend ..	BULLISH

MONTHLY CURRENCY CORRELATION

The S&P NZX 50 (New Zealand) did make a high in conjunction with the British pound on 09/01 yet in nominal terms the last high was created on 01/01 whereas the high in Australian dollar took place on 08/01, a high in the Canadian dollar was established on 06/01, a high in the Japanese yen was established on 08/01, a high in the Swiss franc was established on 08/01, a high in the Euro was established on 09/01, and a high in the Chinese yuan was 08/01.

In terms of a Basket of Currencies, we see that here this market has rallied while in nominal terms, it has declined. This market peaked in both nominal terms and in terms of a basket of currencies on 01/01 implying that we do have a bullish trend in sync with international capital flows.

MARKET RISK FACTOR

S&P NZX 50 (New Zealand) Risk Table

----- UPSIDE RISK ----- DOWNSIDE RISK ----

MONTHLY.....	500470	11.26%	436620	2.928%
QUARTERLY.....	491830	9.345%	378250	15.9%
YEARLY.....	587055	30.51%	294020	34.63%

The Socrates Generated Commentary for US Dollar V Indian Rupee Spot



This market made a bull run from the low of 47619 made in 1950 for 70 years into a high established in 2020 at 769163. Presently, this market has rallied exceeding last year's high of 764400 reaching 832850 while holding last year's low of 722100.

On the Yearly Level, our first target for a turning point is 2022 with a continued rally if this session's high 764400 is exceeded moving thereafter into 2027. This turning point also matched the turning point on the Economic Confidence Model implying it was significant (NOTE: this can be intraday or on a closing basis).

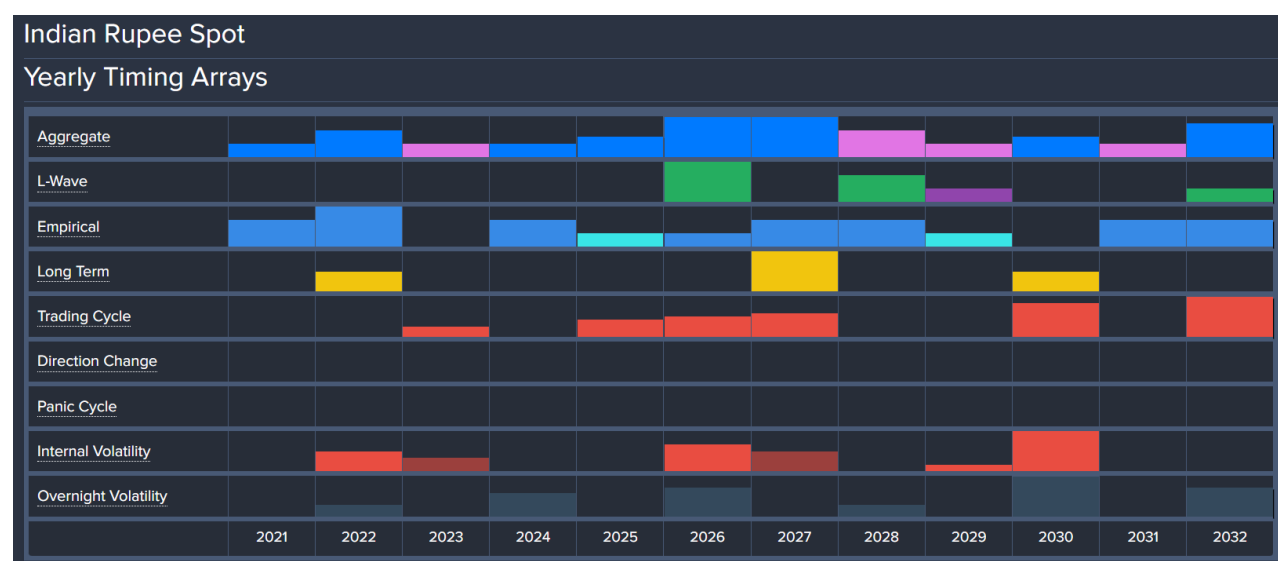
The strongest target in the Yearly array is 2026 for a turning point ahead, at least on a closing basis. It does appear we have a choppy period starting 2021 until 2022 with each target producing the opposite direction for that 2-year period.

The Socrates Generated Commentary for US Dollar V Indian Rupee Spot

The US Dollar v Indian Rupee Spot has continued to make new historical highs over the course of the rally from 2010 moving into 2022. Clearly, we have elected four Bullish Reversals to date.

This market remains in a positive position on the weekly to yearly levels of our indicating models. From a Historical Perspective, this market was in a bullish trend since the major low took place back in 1973 with the high forming during 2020 amounting to a 47-year bull market. Following that high, the market has consolidated for the past year. Even so, we have not elected any Yearly Bearish Reversal to date from the turning point of 2020.

The last major low took place during 1973 which was 49 years ago. However, the last near-term low took place just 12 years ago in 2010.



YEARLY ANALYSIS PERSPECTIVE

Factually, in US Dollar v Indian Rupee Spot, the last important low formed back in 2010, there was a rally into the important high established during 2020 which has exceeded the pure reactionary phase with a bull market run do far for ten years. Since the major high in this market, we have seen a post high consolidation period for the past one year. We have not elected any Yearly Bearish Reversals from that high of 2020.

Recently on the yearly level, the market has rallied exceeding last year's high reaching 832850 intraday in the dollar and we are still trading above 764400 right now with a positive undertone. At this moment, the market is trading still holding

above support in a bullish posture. However, the highest closing was during 2021 at 744640 whereas the intraday high formed in 2020.

Right now, as stated, the market is trading above last year's high of 764400. Overall, the market has been in a long-term bullish trend. We have not elected any Yearly Bearish Reversals from that major high. Right now, the market is trading bullish above our yearly momentum indicators warning that support begins down at 724075.

Examining the yearly time level, we can now see that there is a -.04% risk on the upside, where we show a clear downside risk factor at 23%. From a risk perspective, resistance on a closing basis stands at 787800 whereas the risk on the downside begins at 632500.

YEARLY TECHNICAL ANALYSIS

2022/01/01...	817700	821404	837175
2023/01/01...	840500	837228	853750
2024/01/01...	863300	853052	870325
2025/01/01...	886100	868876	886900
2026/01/01...	908900	884700	903475
2027/01/01...	931700	900524	920050
2028/01/01...	954500	916348	936625

YEARLY TIMING ANALYSIS

Scrutinizing the longer-term yearly level, we see turning points where highs or lows on an intraday or closing basis should form will be, 2022, 2027, 2030 and 2032. Considering all factors, there is a possibility of a decline moving into 2022 with the opposite trend thereafter into 2027. This pattern becomes a possibility if the market closed back below last year's high of 764400 at a minimum. Closing this year above last year's high warns that a cycle inversion is possible with a rally into the next target.

YEARLY VOLATILITY

Glancing at the volatility models suggest we should see a rise in price movement during January 2026. We look to the turning points to ascertain the direction. Volatility targets reflect only greater price movement.

THE BROADER LONGER-TERM VIEW

Evidently, the wide-ranging projection view recognizes that the current directional movement since the low made back in August 2021 has been a long-term Bullish trend in US Dollar v Indian Rupee Spot. This trend remains in motion as long as we hold above 729000 on a monthly closing basis. It is incredibly important to identify the broader trend for that is the underlying tone. It is wise to take position counter-trend only with this understanding of what you are doing.

INDICATING RANGE STUDY

From a perspective using the indicating ranges on the Yearly level in the US Dollar v Indian Rupee Spot, this market remains moderately bullish currently with underlying support beginning at 688525 and overhead resistance forming above at 744825. The market is trading closer to the resistance level at this time. An opening above this level in the next session will imply a bounce is unfolding.

Yearly Indicating Ranges

Immediate Trend neutral
Short-Term Momentum neutral
Short-Term Trend bullish
Intermediate Momentum bullish
Intermedia Trend bullish
Long-Term Trend bullish
Cyclical Strength bullish

TRADING ENVELOPE STUDY

NORMAL YEARLY TRADING ENVELOPE

Last Close Was. 744640

Envelope Top... 766884
Internal AvgL.. 676120
Internal AvgH.. 720829
Envelope Btm... 480082

STOCHASTICS

The Stochastics are all in a bullish position. Keep in mind that this type of indicator tends to be more of a confirmation tool rather than a leading forecasting tool. Thus, it is more often than not just a lagging indicator.

ENERGY MODELS

Looking at our Energy Models on the Yearly level, Immediately, our model continues to rally suggesting that a strong rally is likely.

REVERSAL COMMENTARY

Employing our Yearly Hypothetical Models, clearly, we see that we have Yearly Bearish Reversals that would be generated if we see another new high penetrating 832850. These Tentative Hypothetical Bearish Reversals would rest at 358000, 438200, 632700, and 707326, whereas a close below the previous low 722100 would tend to suggest that these Tentative Hypothetical Reversals will then become fixed as long as the high holds thereafter for at least several days. Moreover, the election of any of these Tentative Hypothetical Bearish Reversals during this next session would signal a decline is unfolding and that such a high may stand. However, if we continue to make new highs, then these Tentative Hypothetical Reversals will be replaced by a new set until the high becomes fixed.

YEARLY FIBONACCI COMMENT

YEARLY FIBONACCI PROJECTIONS IN TIME

These are the Fibonacci Time targets for potential turning points ahead calculated from the 01/01/2020 HIGH:

Sun. 01/01/2023
Wed. 01/01/2025
Sat. 01/01/2028
Sat. 01/01/2033
Tue. 01/01/2041
Thu. 01/01/2054
Tue. 01/01/2075
Wed. 01/01/2109
Mon. 01/01/2164

Note: Once more, these are purely Fibonacci projections in Time. They should not be used independently, but they are more important as a correlation tool when the line up with the targets from our Timing Arrays.

YEARLY FIBONACCI RETRACEMENTS & PERCENTAGE MOVEMENTS

Here are the Fibonacci Percentage Retracements from the previous HIGH at 769163

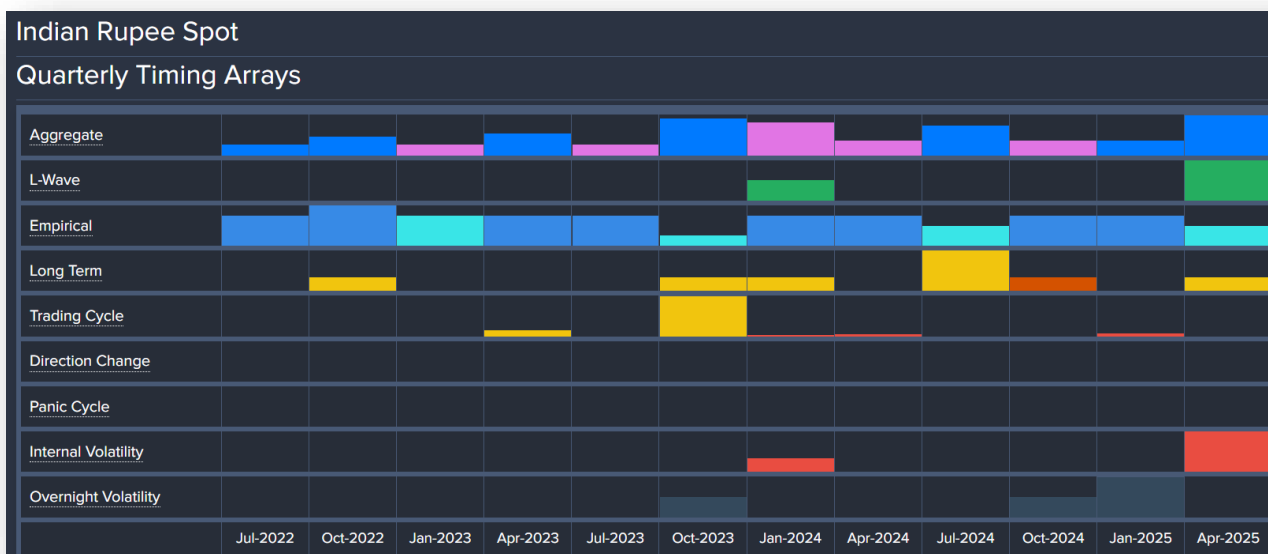
23%	587640
38%	475343
61%	293820
78%	164601

Fibonacci Percentage Golden Ratio Movements:

3%	2023/01/01
5%	2025/01/01
8%	2028/01/01
13%	2033/01/01
21%	2041/01/01
34%	2054/01/01
55%	2075/01/01
89%	2109/01/01

ECONOMIC CONFIDENCE MODEL CORRELATION

Here in US Dollar v Indian Rupee Spot, we do find that this particular market has correlated with our Economic Confidence Model in the past. Our next ECM target remains Mon. Apr. 10, 2023. The Last turning point on the ECM cycle low to line up with this market was 2010 and 2007. The Last turning point on the ECM cycle high to line up with this market was 2020 and 2009 and 2002.



QUARTERLY ANALYSIS PERSPECTIVE

On the Quarterly Level, our first target for a turning point is The Fourth Quarter 2022 with the opposite trend implied thereafter into the First Quarter 2023 (NOTE: this can be intraday or on a closing basis).

The strongest target in the Quarterly array is the Second Quarter 2025 for a turning point ahead, at least on a closing basis. It does appear we have a choppy period starting the Third Quarter 2022 until the Fourth Quarter 2023 with each target producing the opposite direction for that 6-quarter period. Thereafter, we see the next target coming into play as the Second Quarter 2024 until the Third Quarter 2024 with again each target producing the opposite direction for that 2-quarter period.

However, the important target during that period will be the Third Quarter 2024. Still, when we look at the next higher time level, we see that a high formed during Yearly.

The next Quarterly Minor Bullish Reversal stands at 816233 with the next Quarterly Major Bullish Reversal standing at 871863. The next Quarterly Minor Bearish Reversal resides at 683470 whereas the next Quarterly Major Bearish Reversal is to be found at 738460.

This market on the quarterly level has been making new highs since the last low established 6 quarters ago which has been a series of successive advances. The last 2 highs have been progressively making higher highs implying we have had a bullish trend in motion for the past 15 quarters. The last high was made during the Third Quarter 2022. We did elect four Bullish Reversals which implies we have had a broad change in trend on this level. Meanwhile, our technical resistance stands at 831479 and it will require a closing above this level to signal a breakout of the upside is unfolding. Nevertheless, our technical support lies at 802103 which is still holding at this time. At this moment, the market remains between these two projections leaving it neutral on a technical basis.

QUARTERLY INDICATING RANGE STUDY

Solely focusing on only the indicating ranges on the Quarterly level in the US Dollar v Indian Rupee Spot, this market remains in a bullish position at this time with the underlying support beginning at 764400.

Quarterly Indicating Ranges

Immediate Trend bullish
Short-Term Momentum bullish
Short-Term Trend bullish
Intermediate Momentum bullish
Intermedia Trend bullish
Long-Term Trend bullish
Cyclical Strength bullish
Broadest Trend bullish

More specifically in this market the immediate trend indicating range is bullish with the short-term momentum indicating range being bullish and the short-term trend coming in as bullish. On the intermediate level momentum is bullish with trend showing it a bullish posture. The long-term trend is bullish while the key Cyclical Strength is registering bullish. The broadest indicating range which traditionally marks the line between a serious change in trend is currently bullish.

Note: Normally, when the first two indicating ranges (Immediate Trend and Short-Term Momentum) turn bullish or bearish in a trend, we begin to see a change in direction.

QUARTERLY TRADING ENVELOPE STUDY

NORMAL QUARTERLY TRADING ENVELOPE

Last Close Was. 815010

Envelope Top... 797005

Internal AvgL.. 748219

Internal AvgH.. 770466

Envelope Btm... 699471

QUARTERLY MOMENTUM MODELS

QUARTERLY MOMENTUM MODEL INDICATOR

Our Momentum Models are rising at this time with the previous low made 4thQ/2021 while the last high formed on 3rdQ/2022. However, this market has rallied in price with the last cyclical high formed on 3rdQ/2022 warning that this market remains strong at this time on a correlation perspective as it has moved higher with the Momentum Model.

QUARTERLY STOCHASTICS

The Stochastics are in a mixed position. Keep in mind that this type of indicator tends to be more of a confirmation tool rather than a leading forecasting tool. Thus, it is more often than not just a lagging indicator.

QUARTERLY ENERGY MODELS

Looking at our Energy Models on the Quarterly level, the historical high took place back during the Third Quarter 2016 whereas the actual market high in price unfolded back during the Third Quarter 2022. When Energy peaks BEFORE the price high, this is indicative of a major important high is forming and that we may see a serious change in trend to the downside thereafter. Immediately, our model continues to rally suggesting that a strong rally is likely.

QUARTERLY FIBONACI COMMENT

QUARTERLY FIBONACCI PROJECTIONS IN TIME

These are the Fibonacci Time targets for potential turning points ahead calculated from the 07/01/2022 HIGH:

Sat. 04/01/2023
Sun. 10/01/2023
Mon. 07/01/2024
Wed. 10/01/2025
Fri. 10/01/2027
Wed. 01/01/2031
Tue. 04/01/2036
Sat. 10/01/2044
Mon. 07/01/2058

Note: Once more, these are purely Fibonacci projections in Time. They should not be used independently, but they are more important as a correlation tool when the line up with the targets from our Timing Arrays.

QUARTERLY FIBONACCI RETRACEMENTS & PERCENTAGE MOVEMENTS

Here are the Fibonacci Percentage Retracements from the previous HIGH at 820050

23%	626518
38%	506791
61%	313259
78%	175491

Fibonacci Percentage Golden Ratio Movements:

3% | 2023/04/01
5% | 2023/10/01
8% | 2024/07/01
13% | 2025/10/01
21% | 2027/10/01
34% | 2031/01/01
55% | 2036/04/01
89% | 2044/10/01

QUARTERLY TECHNICAL ANALYSIS

2022/10/01...	451725	850471	879585
2023/01/01...	441859	854862	886100
2023/04/01...	431992	859253	892614
2023/07/01...	422125	863644	899128
2023/10/01...	412259	868035	905642
2024/01/01...	402392	872426	912157
2024/04/01...	392525	876817	918671

QUARTERLY ANALYSIS PERSPECTIVE

On the Quarterly Level, our first target for a turning point is The Fourth Quarter 2022 with the opposite trend implied thereafter into the First Quarter 2023 (NOTE: this can be intraday or on a closing basis).

The strongest target in the Quarterly array is the Second Quarter 2025 for a turning point ahead, at least on a closing basis. It does appear we have a choppy period starting the Third Quarter 2022 until the Fourth Quarter 2023 with each target producing the opposite direction for that 6-quarter period. Thereafter, we see the next target coming into play as the Second Quarter 2024 until the Third Quarter 2024 with again each target producing the opposite direction for that 2-quarter period.

However, the important target during that period will be the Third Quarter 2024. Still, when we look at the next higher time level, we see that a high formed during Yearly.

QUARTERLY HEDGING MODELS

HEDGING MODEL

From the Quarterly Hedging Model employing only the Reversal System, we are currently long since during the First Quarter 2021 on that close when we reversed our hedge position in this market. This position should be maintained provided this market remains on a Quarterly closing basis above the next Bearish Reversal on this level 738460. If you want to reduce the exit strategy then use the next Monthly Reversal if we reach the timing objectives.

QUARTERLY CURRENCY CORRELATION

The London IPE Gas Oil Futures did make a high in conjunction with the British pound on 04/01 yet in nominal terms the last high was created on 01/01 whereas the high in Australian dollar took place on 04/01, a high in the Canadian dollar was established on 10/01, a high in the Japanese yen was established on 04/01, a high in the Swiss franc was established on 04/01, a high in the Euro was established on 07/01, and a high in the Chinese yuan was 10/01.

In terms of a Basket of Currencies, we see that here this market has declined both in nominal and basket terms. In international terms, we have a divergence whereby this market last reached a high in nominal terms on 01/01 after the high in terms of a basket of currencies which came on 01/01 implying that this immediate rally is purely in domestic terms.

MONTHLY LEVEL

MONTHLY BROADER TREND VIEW

On a broader perspective, this market remains in an uptrend posture on all our indicators looking at the monthly level. We see here the trend has been moving up for the past 20 months. The previous low of 722100 made during February 2021 on the Monthly level has held and only a break of 789980 on a closing basis would warn of a technical near-term change in trend. The previous high made during October on the Monthly level at 832850 remains significant technically and only exceeding that level on a closing basis would suggest a reversal in the immediate trend. We have generated a buy signal so some caution is required.

MONTHLY TURNING POINTS

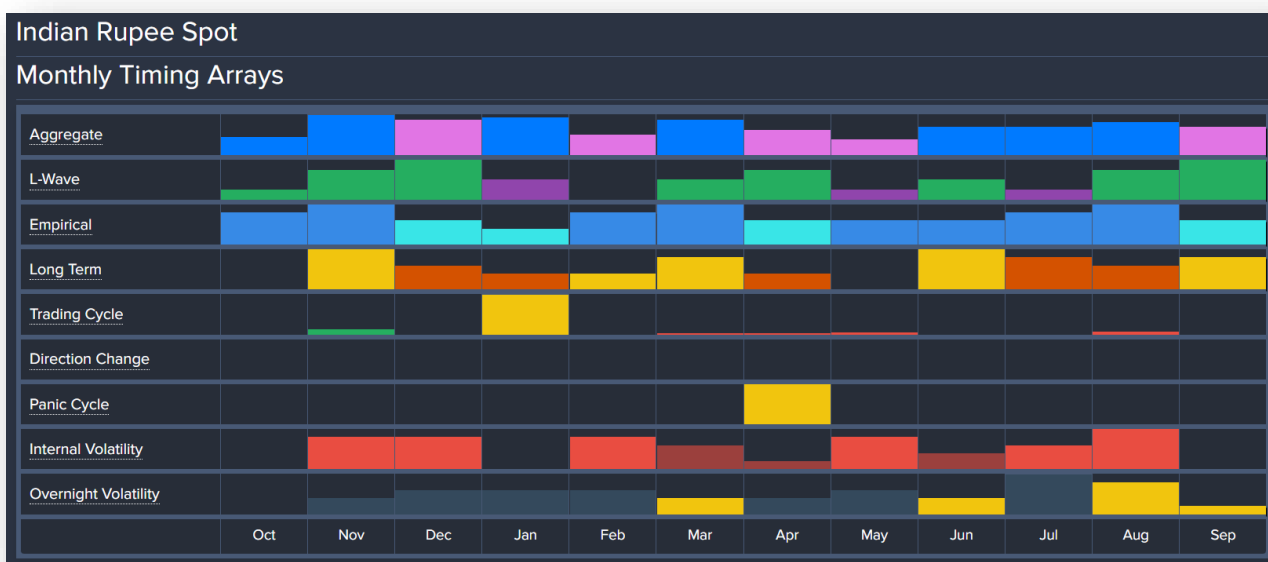
My primary targets on the Turning Point Model, defined as highs or lows on an intraday or closing basis, for November, January 2023 and March 2023, August 2023. There is a likelihood of a decline moving into November with the opposite trend thereafter into January 2023. If the November low holds, then a rally into the next turning point would materialize. Otherwise, anticipate a decline into the next target.

MONTHLY VOLATILITY

Glancing at the volatility models suggest we should see a rise in price movement during January 2026. We look to the turning points to ascertain the direction. Volatility targets reflect only greater price movement.

MONTHLY BEARISH REVERSALS

The key Monthly Bearish Reversal below the market remains at 787800. If this is breached on a monthly closing basis, then a further decline becomes entirely possible. If we penetrate that Reversal on a closing basis, then the next key support level to watch will be the next Monthly Bearish Reversal lies at 759840.



MONTHLY ANALYSIS PERSPECTIVE

Currently, we have broken below last month's low and that means we have generated a new What-If Monthly Bullish Reversal which lies above the present

trading level at the general area of 16226 warning that this decline has still not punched through important overhead resistance. A monthly closing beneath this level will keep this market in a bearish tone.

HEDGING MODEL

Employing our Monthly Hedging Model using our Reversal System only, we are currently long since August 2021 on that close when we reversed our hedge position in this market. This position should be maintained provided this market remains on a Monthly closing basis above the next Bearish Reversal on this level 787800. If you want to reduce the exit strategy then use the next Weekly Reversal if we reach the timing objectives.

The Stochastics are in a mixed position. Keep in mind that this type of indicator tends to be more of a confirmation tool rather than a leading forecasting tool. Thus, it is more often than not just a lagging indicator.

On the Monthly Level, our first target for a turning point is November with the opposite trend implied thereafter into December (NOTE: this can be intraday or on a closing basis).

The strongest target in the Monthly array is November for a turning point ahead, at least on a closing basis. It does appear we have a choppy period starting October until March 2023, but we do have a key target arriving also on November with each target producing the opposite direction for that 6-month period. However, given that November is a very strong target, this can produce an important event.

Monthly Level

<u>Indicator Description...</u>	<u>Trend</u>
--	---------------------

Immediate Trend	BULLISH
Short-Term Momentum	BULLISH
Short-Term Trend	BULLISH
Intermediate Momentum	BULLISH
Intermediate Trend	BULLISH
Long-Term Trend	BULLISH
Cyclical Strength.....	BULLISH
Broader Trend	BULLISH

Long-Term Cyclical Trend .. BULLISH

MONTHLY CURRENCY CORRELATION

The London IPE Gas Oil Futures did make a high in conjunction with the British pound on 09/01 yet in nominal terms the last high was created on 03/01 whereas the high in Australian dollar took place on 08/01, a high in the Canadian dollar was established on 06/01, a high in the Japanese yen was established on 08/01, a high in the Swiss franc was established on 08/01, a high in the Euro was established on 09/01, and a high in the Chinese yuan was 08/01.

In terms of a Basket of Currencies, we see that here this market has rallied both in nominal and basket terms. In international terms, we have a divergence whereby this market last reached a high in nominal terms on 03/01 before the high in terms of a basket of currencies which came on 05/01 suggesting that that this immediate rally is purely in currency terms.

MARKET RISK FACTOR

US Dollar v Indian Rupee Spot Risk Table

----- UPSIDE RISK ----- DOWNSIDE RISK ---

MONTHLY.....	835630	0.988%	787800	4.791%	
QUARTERLY.....	853500	3.148%	738460	10.75%	
YEARLY.....	787800	-4.79%	632500	23.56%	

The Socrates Generated Commentary for Bombay Stock Exchange Index Cash



This market made a bull run from the low of 259487 made in 2001 for 20 years into a high established in 2021 at 6224543. At this point in time, we have made a high last year at 6224543. However, the major high since that low took place in 2021 at 4616046. Presently, this market has remained as an inside trading session failing to exceed last year's high of 6224543 or penetrate last year's low of 4616046. n inside trading Year during this year following the target of 2021. Nonetheless, our target of 2021 with the opposite trend implied thereafter into 2023 remains viable with monthly closing support at the next Monthly Bearish Reversal located at 5280407.

Currently, the market is trading above that Reversal by 15%. Only a monthly closing below that number would signal a sharply decline ahead (NOTE: this can be intraday or on a closing basis).

The Socrates Generated Commentary for Bombay Stock Exchange Index Cash

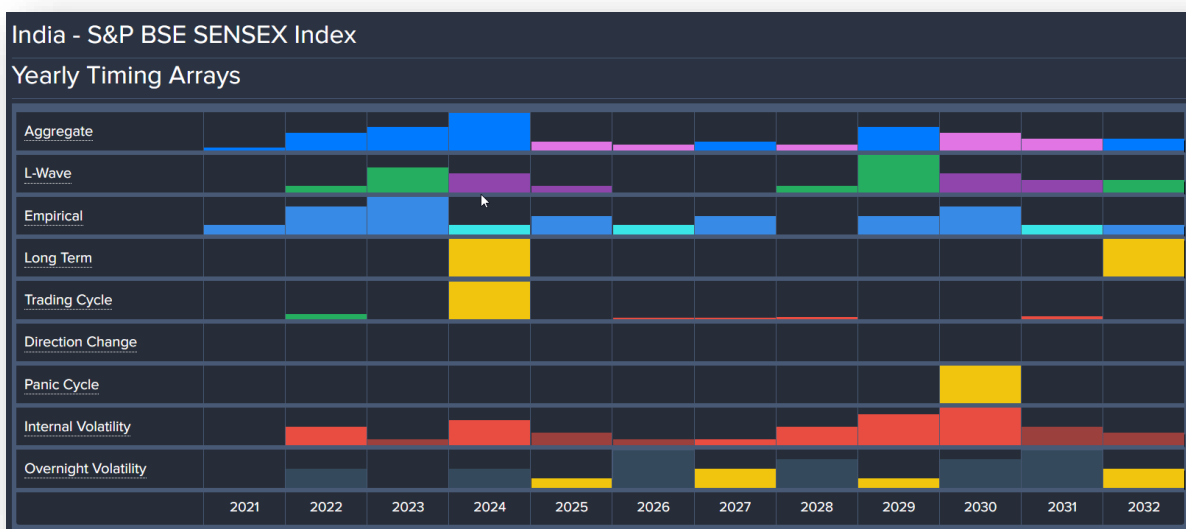
The strongest target in the Yearly array is 2021 for a turning point ahead, at least on a closing basis. It does appear we have a choppy period starting 2023 until 2024 with each target producing the opposite direction for that 2-year period. Thereafter, we see the next target coming into play as 2026 until 2031, but we do have a key target arriving also 2029 with again each target producing the opposite direction for that 6-year period.

However, the important target during that period will be 2029.

The historical perspective in the Bombay Stock Exchange Index Cash included a rally from 2001 moving into a major high for 2021, the market has pulled back for the current year. The last Yearly Reversal to be elected was a Bullish at the close of 2021. However, the market has been unable to exceed that level intraday since then. This overall rally has been 1 years in the making.

This market remains in a positive position on the weekly to yearly levels of our indicating models. From a Historical Perspective, this market was in a protracted bullish trend since the major low took place back in 2001 with the high forming during 2021. On the other hand, we have not elected any Yearly Bearish Reversal to date from the turning point of 2021.

The last major low took place during 2001 which was 21 years ago. However, the last near-term low took place just 2 years ago in 2020. At this moment, so far this has been an inside trading year which failed to exceed the last year's high or penetrate the last year's low. This market must hold last year's low of 4616046 in order to remain in a bullish position that would allow it to move further upward beyond this current year.



YEARLY ANALYSIS PERSPECTIVE

On the yearly level in Bombay Stock Exchange Index Cash, the last important high was established during 2021 at 6224543, which was up 20 years from the low made back during 2001 at 259487.

Currently, the market is trading neutral within last year's trading range of 6224543 to 4616046. Overall, the market has been in a long-term bullish trend. We have not elected any Yearly Bearish Reversals from that major high. Right now, the market is trading bullish above our yearly momentum indicators warning that support begins down at 3898965.

Examining the yearly time level, we can now see that there is a 26% risk on the upside, where we show a clear downside risk factor at 56%. From a risk perspective, resistance on a closing basis stands at 7668301 whereas the risk on the downside begins at 2644705.

YEARLY TECHNICAL ANALYSIS

2022/01/01...	3884271	4095186	4427110	4755491	6821197
2023/01/01...	4010242	4348299	4632247	4943692	7253444
2024/01/01...	4136213	4601412	4837383	5131893	7685691
2025/01/01...	4262184	4854525	5042519	5320094	8117938
2026/01/01...	4388155	5107638	5247656	5508295	8550185
2027/01/01...	4514126	5360751	5452792	5696496	8982432

2028/01/01... 4640097 5613864 5657928 5884697 9414679

YEARLY TIMING ANALYSIS

Exploring the longer-term yearly level, we see turning points where highs or lows on an intraday or closing basis should form will be, 2024, 2027, 2029 and 2031. Centering on the patterns unfolding, we do see a prospect of a decline moving into 2024 with the opposite trend thereafter into 2027. This pattern becomes a possibility if last year's low of 4616046 is penetrated even intraday or the market closes below last year's close of 5825382. Otherwise, a higher closing warns that we could have a cycle inversion with a rally into the next target.

YEARLY VOLATILITY

Investigating the volatility models suggest we should see a rise in price movement during January 2026. We look to the turning points to ascertain the direction. Volatility targets reflect only greater price movement.

YEARLY PANIC CYCLES

Nonetheless, our Panic Cycle target, for the next period to watch is during 2032. This is beyond the peak in the next Economic Confidence Model due in 2024. Keep in mind that a Panic Cycle differs from just volatility. This can be either an outside reversal or a sharp move in only one direction. Panic Cycles can be either up or down. Watch the Stochastics and the reversals to determine the best indication of the potential direction.

THE BROADER LONGER-TERM VIEW

Historically, this market experienced a Phase Transition from the low of 1997 to the high of 2021 which amounted to about a 1400% advance. To date, this market has not breached any long-term support which begins at 2644705 on an annual closing basis. So far, this market has remained in a bearish tone since the 6224543 major high established back in 2021.

INDICATING RANGE STUDY

Solely focusing on only the indicating ranges on the Yearly level in the Bombay Stock Exchange Index Cash, this market remains in a bullish position at this time with the underlying support beginning at 3413797.

Yearly Indicating Ranges

Immediate Trend bullish
Short-Term Momentum bullish
Short-Term Trend bullish
Intermediate Momentum bullish
Intermedia Trend bullish
Long-Term Trend bullish
Cyclical Strength neutral

TRADING ENVELOPE STUDY

NORMAL YEARLY TRADING ENVELOPE

Last Close Was. 5825382

Envelope Top... 3528036
Internal AvgL.. 3320348
Internal AvgH.. 4058470
Envelope Btm... 2497326

STOCHASTICS

The Stochastics are in a mixed position. Keep in mind that this type of indicator tends to be more of a confirmation tool rather than a leading forecasting tool. Thus, it is more often than not just a lagging indicator. Nevertheless, the short-term oscillator is entering a crash mode suggesting we may see a decline from here.

ENERGY MODELS

Looking at our Energy Models on the Yearly level, Immediately, our model continues to rally suggesting that a strong rally is likely.

YEARLY FIBONACCI COMMENT

YEARLY FIBONACCI PROJECTIONS IN TIME

These are the Fibonacci Time targets for potential turning points ahead calculated from the 01/01/2021 HIGH:

Mon. 01/01/2024

Thu. 01/01/2026

Mon. 01/01/2029

Sun. 01/01/2034

Wed. 01/01/2042

Fri. 01/01/2055

Wed. 01/01/2076

Thu. 01/01/2110

Wed. 01/01/2165

Note: Once more, these are purely Fibonacci projections in Time. They should not be used independently, but they are more important as a correlation tool when the line up with the targets from our Timing Arrays.

YEARLY FIBONACCI RETRACEMENTS & PERCENTAGE MOVEMENTS

Here are the Fibonacci Percentage Retracements from the previous HIGH at 6224543

23% | 4755551

38% | 3846768

61% | 2377776

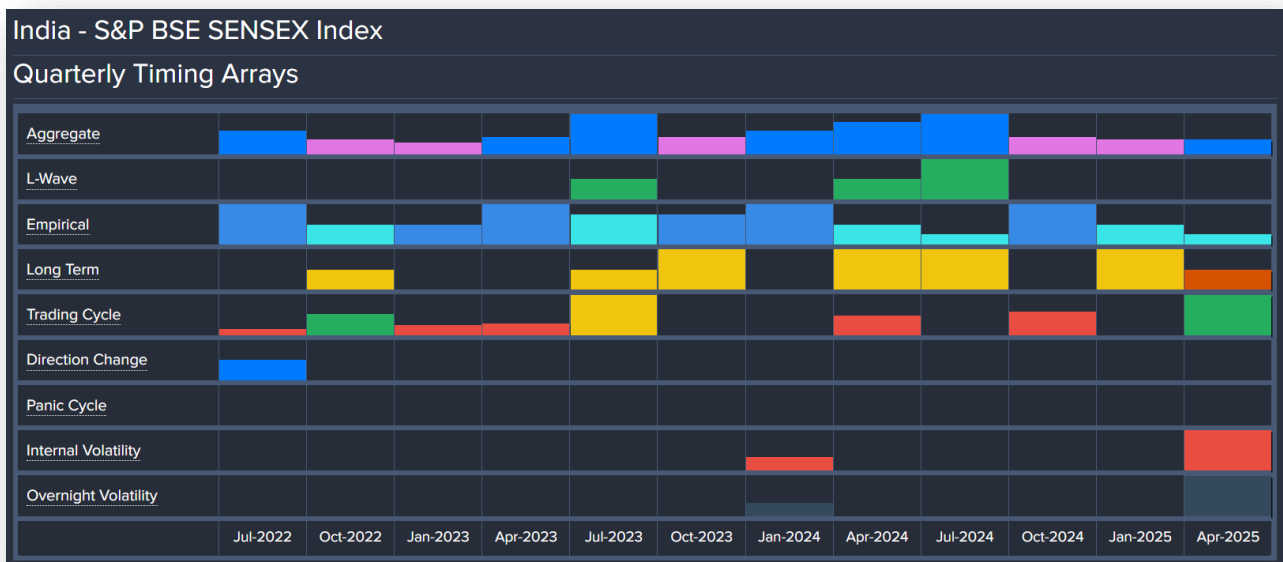
78% | 1332052

Fibonacci Percentage Golden Ratio Movements:

3% | 2024/01/01
 5% | 2026/01/01
 8% | 2029/01/01
 13% | 2034/01/01
 21% | 2042/01/01
 34% | 2055/01/01
 55% | 2076/01/01
 89% | 2110/01/01

ECONOMIC CONFIDENCE MODEL CORRELATION

Here in Bombay Stock Exchange Index Cash, we do find that this particular market has correlated with our Economic Confidence Model in the past. Our next ECM target remains Mon. Apr. 10, 2023. The Last turning point on the ECM cycle low to line up with this market was 2020 and 2001. The Last turning point on the ECM cycle high to line up with this market was 2015 and 2000.



QUARTERLY ANALYSIS PERSPECTIVE

Outside reversal forming this the Third Quarter 2022 given it is a potential turning point and we have exceeded the previous quarter's high and broken last quarter's low. (NOTE: this can be intraday or on a closing basis).

The strongest target in the Quarterly array is the Fourth Quarter 2024 for a turning point ahead, at least on a closing basis. We have a Quarterly Directional Change target due in the Third Quarter 2022. This lines up with a turning point so in this case we can see at least an intraday event, or a turning point based on the close. It does appear we have a choppy period starting the Fourth Quarter 2023 until the Fourth Quarter 2024 with each target producing the opposite direction for that 5-quarter period.

Keep in mind that given the sharp decline of 16% from the last high established the Fourth Quarter 2021, that if we continue to move in the same direction after one target, then the move will not subside until the next target in time is reached. We have NOT elected any Bearish Reversals thus far to date. The first Quarterly Bearish Reversal comes into play at 3598770. We have a Quarterly Directional Change target due in the Third Quarter 2022. This lines up with a turning point so in this case we can see at least an intraday event, or a turning point based on the close. Don't forget, a Directional Change can also be a sharp dramatic move in the same direction, not just a change in direction.

The next Quarterly Minor Bullish Reversal stands at 6445101 with the next Quarterly Major Bullish Reversal standing at 8408935. The next Quarterly Minor Bearish Reversal resides at 2703400 whereas the next Quarterly Major Bearish Reversal is to be found at 3598770.

This market on the quarterly level has been consolidating and moving higher since the low established during the First Quarter 2020. However, we have not elected any Bearish Reversals from high made on during the Fourth Quarter 2021. Nonetheless, we have not elected any Bullish Reversals from the last low established during the Second Quarter 2022, yet we have seen at last a knee-jerk reaction upward thus far, this past quarter. We not need to close above this quarter's high to infer a retest of resistance.

QUARTERLY INDICATING RANGE STUDY

Solely focusing on only the indicating ranges on the Quarterly level in the Bombay Stock Exchange Index Cash, this market remains moderately bullish currently with underlying support beginning at 5180273 and overhead resistance forming above at 6041232. The market is trading closer to the resistance level at this time.

Quarterly Indicating Ranges

Immediate Trend neutral
Short-Term Momentum neutral
Short-Term Trend bullish
Intermediate Momentum bullish
Intermedia Trend bullish
Long-Term Trend bullish
Cyclical Strength bullish

More specifically in this market the immediate trend indicating range is neutral with the short-term momentum indicating range being neutral and the short-term trend coming in as bullish. On the intermediate level momentum is bullish with trend showing it a bullish posture. The long-term trend is bullish while the key Cyclical Strength is registering bullish.

Note: Normally, when the first two indicating ranges (Immediate Trend and Short-Term Momentum) turn bullish or bearish in a trend, we begin to see a change in direction.

QUARTERLY TRADING ENVELOPE STUDY

NORMAL QUARTERLY TRADING ENVELOPE

Last Close Was. 5742692

Envelope Top... 5822325

Internal AvgL.. 5244234

Internal AvgH.. 5875680

Envelope Btm... 3703833

QUARTERLY MOMENTUM MODELS

QUARTERLY MOMENTUM MODEL INDICATOR

Our Momentum Models are rising at this time with the previous low made 2ndQ/2022 while the last high formed on 3rdQ/2022. However, this market has rallied in price with the last cyclical high formed on 4thQ/2021 warning that this market remains strong at this time on a correlation perspective as it has moved higher with the Momentum Model.

QUARTERLY STOCHASTICS

The Stochastics are in a mixed position. Keep in mind that this type of indicator tends to be more of a confirmation tool rather than a leading forecasting tool. Thus, it is more often than not just a lagging indicator. Nevertheless, the short-term oscillator is entering a breakout mode suggesting we may see a rally unfold.

QUARTERLY ENERGY MODELS

Looking at our Energy Models on the Quarterly level, the historical high took place back during the Fourth Quarter 2021 whereas the actual market high in price unfolded back during the Fourth Quarter 2021.

On our Tentative Hypothetical Models, we see that we have Quarterly Bullish Reversals that would be generated if we see another new low penetrating 5209425. These Tentative Hypothetical Bullish Reversals would stand at -5312680, -3599360, -3570660, and -2907730, whereas a close above the previous high 6067612 would tend to suggest that these Tentative Hypothetical Bullish Reversals will then become fixed as long as the low holds thereafter for at least several days. Moreover, the election of any of these Tentative Bullish Reversals during that session would signal a bounce is unfolding and that such a low may stand. However, if we continue to make new lows, then these WHAT-IF Reversals will be replaced by a new set until the low becomes fixed.

QUARTERLY FIBONACCI COMMENT

QUARTERLY FIBONACCI PROJECTIONS IN TIME

These are the Fibonacci Time targets for potential turning points ahead calculated from the 10/01/2021 HIGH:

Fri. 07/01/2022
Sun. 01/01/2023
Sun. 10/01/2023
Wed. 01/01/2025
Fri. 01/01/2027
Mon. 04/01/2030
Sun. 07/01/2035
Fri. 01/01/2044
Mon. 10/01/2057

Note: Once more, these are purely Fibonacci projections in Time. They should not be used independently, but they are more important as a correlation tool when the line up with the targets from our Timing Arrays.

QUARTERLY FIBONACCI RETRACEMENTS & PERCENTAGE MOVEMENTS

Here are the Fibonacci Percentage Retracements from the previous HIGH at 6224543

23% | 4755551
38% | 3846768
61% | 2377776
78% | 1332052

Fibonacci Percentage Golden Ratio Movements:

3% | 2022/07/01
5% | 2023/01/01
8% | 2023/10/01
13% | 2025/01/01
21% | 2027/01/01
34% | 2030/04/01
55% | 2035/07/01
89% | 2044/01/01

QUARTERLY TECHNICAL ANALYSIS

The major high that took place was established during the Fourth Quarter 2021 at 6224543. Following the major high, this market has made a new reaction low at 5092122 which did not penetrate the previous reaction low of 2563890 made back on 01/01/2020. Consequently, until this market begins to make lower lows, then, technically speaking, the trend has not been reversed on this time level.

Nonetheless, this new reaction low has held above the Uptrend Line connecting the two previous lows made before the high at 3329158 and 2563890 which rested at 880301. Currently, this pre-high Uptrend Line rests at 880301 which we are trading above as of the close today.

Using the Energy Models, the market is making new intraday highs in price and our Energy Models are flipping from negative to positive. The low on our Energy Models took place 2 quarters ago. Therefore, this immediate rally may prove to be short-term unless this model begins to create new highs.

QUARTERLY TECHNICAL ANALYSIS

2022/10/01...	4710174	4896641	5653951	6482875	7634197
2023/01/01...	4754064	4943692	5934866	6696407	7833631
2023/04/01...	4797954	4990742	6215780	6909938	8033066
2023/07/01...	4841844	5037792	6496695	7123470	8232501
2023/10/01...	4885733	5084842	6777610	7337002	8431935
2024/01/01...	4929623	5131893	7058524	7550533	8631370
2024/04/01...	4973513	5178943	7339439	7764065	8830805

QUARTERLY ANALYSIS PERSPECTIVE

Outside reversal forming this the Third Quarter 2022 given it is a potential turning point and we have exceeded the previous quarter's high and broken last quarter's low. (NOTE: this can be intraday or on a closing basis).

The strongest target in the Quarterly array is the Fourth Quarter 2024 for a turning point ahead, at least on a closing basis. We have a Quarterly Directional Change target due in the Third Quarter 2022. This lines up with a turning point so in this case we can see at least an intraday event, or a turning point based on the close. It does appear we have a choppy period starting the Fourth Quarter 2023 until the Fourth Quarter 2024 with each target producing the opposite direction for that 5-quarter period.

Keep in mind that given the sharp decline of 16% from the last high established the Fourth Quarter 2021, that if we continue to move in the same direction after one target, then the move will not subside until the next target in time is reached. We have NOT elected any Bearish Reversals thus far to date. The first Quarterly Bearish Reversal comes into play at 3598770. We have a Quarterly Directional Change target due in the Third Quarter 2022. This lines up with a turning point so in this case we can see at least an intraday event, or a turning point based on the close. Don't forget, a Directional Change can also be a sharp dramatic move in the same direction, not just a change in direction.

QUARTERLY HEDGING MODELS

HEDGING MODEL

On our Quarterly Hedging Model Reversal System, we are currently long since during the Third Quarter 2022 on that close when we reversed our hedge position in this market. This position should be maintained provided this market remains on a Quarterly closing basis above the next Bearish Reversal on this level 3598770. If you want to reduce the exit strategy then use the next Monthly Reversal if we reach the timing objectives.

QUARTERLY CURRENCY CORRELATION

The Bombay Stock Exchange Index Cash did make a high in conjunction with the British pound on 04/01 yet in nominal terms the last high was created on 10/01 whereas the high in Australian dollar took place on 04/01, a high in the Canadian dollar was established on 10/01, a high in the Japanese yen was established on 04/01, a high in the Swiss franc was established on 04/01, a high in the Euro was established on 07/01, and a high in the Chinese yuan was 10/01.

In terms of a Basket of Currencies, we see that here this market has rallied while in nominal terms, it has been neutral. In international terms, we have a divergence whereby this market last reached a high in nominal terms on 10/01 before the high in terms of a basket of currencies which came on 01/01 suggesting that that this immediate rally is purely in currency terms.

MONTHLY LEVEL

MONTHLY BROADER TREND VIEW

On a broader perspective, this market remains in an uptrend posture on all our indicators looking at the monthly level. We see here the trend has been moving up for the past 4 months. The previous low of 5092122 made during June on the Monthly level has held and only a break of 5614723 on a closing basis would warn of a technical near-term change in trend. The previous high made during April on the Monthly level at 6084510 remains significant technically and only exceeding that level on a closing basis would suggest a reversal in the immediate trend. We have generated a buy signal so some caution is required.

MONTHLY TURNING POINTS

My primary targets on the Turning Point Model, defined as highs or lows on an intraday or closing basis, for November, January 2023, March 2023 and May 2023, July 2023. There is a likelihood of a decline moving into November with the opposite trend thereafter into January 2023. If the November high holds, then a decline into the next turning point may materialize. Otherwise, anticipate a rally into the next target should be expected if we make new highs.

MONTHLY VOLATILITY

Investigating the volatility models suggest we should see a rise in price movement during January 2026. We look to the turning points to ascertain the direction. Volatility targets reflect only greater price movement.

MONTHLY PANIC CYCLES

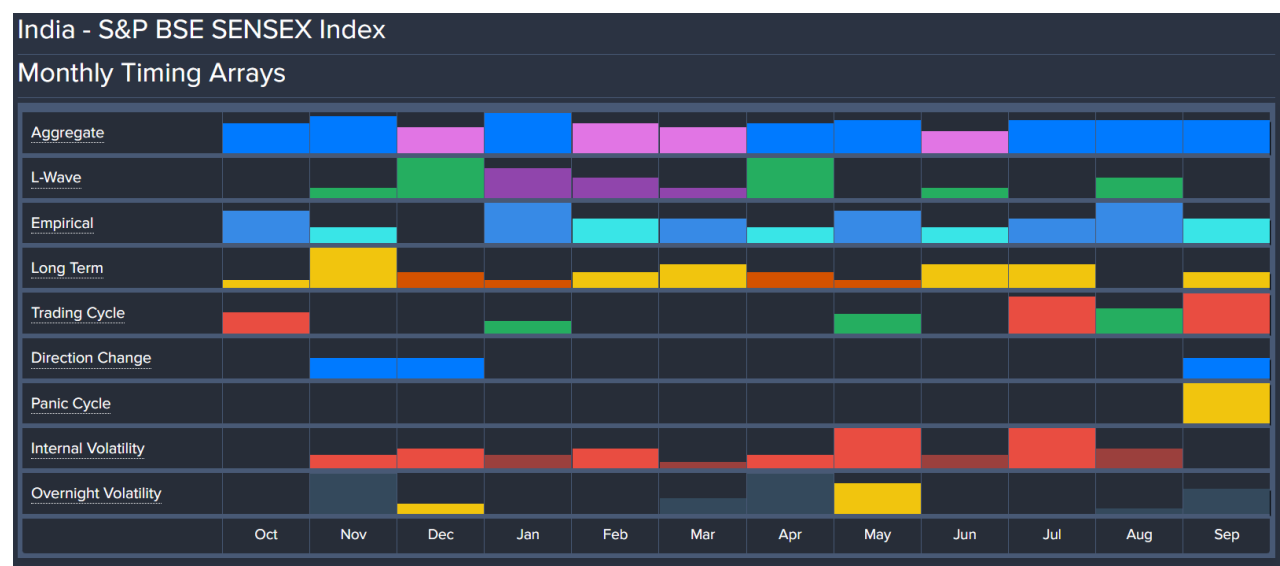
Nonetheless, our Panic Cycle target, for the next period to watch is during 2032. This is beyond the peak in the next Economic Confidence Model due in 2024. Keep in mind that a Panic Cycle differs from just volatility. This can be either an outside reversal or a sharp move in only one direction. Panic Cycles can be either up or down. Watch the Stochastics and the reversals to determine the best indication of the potential direction.

MONTHLY BULLISH REVERSALS

The key Monthly Bullish Reversal stands overhead at 6224550. If this market rallies on a monthly closing basis above this level, then a breakout becomes possible.

MONTHLY BEARISH REVERSALS

The key Monthly Bearish Reversal below the market remains at 5180260. If this is breached on a monthly closing basis, then a further decline becomes entirely possible. If we penetrate that Reversal on a closing basis, then the next key support level to watch will be the next Monthly Bearish Reversal lies at 3933480.



MONTHLY ANALYSIS PERSPECTIVE

Factually, we have broken below last month's low and that means we have generated a new What-If Monthly Bullish Reversal which lies below the present trading level at the general area of 92889 and a month end closing above this level will be a buy signal for now.

HEDGING MODEL

Using our Monthly Hedging Model based on the Reversal System exclusively, we are currently long since October on that close when we reversed our hedge position in this market. This position should be maintained provided this market remains on a Monthly closing basis above the next Bearish Reversal on this level 5280407. If you want to reduce the exit strategy then use the next Weekly Reversal if we reach the timing objectives.

The Socrates Generated Commentary for Bombay Stock Exchange Index Cash

The Stochastics are in a mixed position. Keep in mind that this type of indicator tends to be more of a confirmation tool rather than a leading forecasting tool. Thus, it is more often than not just a lagging indicator.

On the Monthly Level, our first target for a turning point is November, that is reinforced by also a Directional Change Target. However, we also see that there is another Directional Change due in the next session and then the session thereafter warning this is a choppy period ahead with the opposite trend implied thereafter into December which is a Directional Change (NOTE: this can be intraday or on a closing basis).

The strongest target in the Monthly array is January 2023 for a turning point ahead, at least on a closing basis. There are 3 Monthly Directional Change targets starting from November to December warning of a potential choppy swing period for these few Months. It does appear we have a choppy period starting November until July 2023, but we do have a key target arriving also on January 2023 with each target producing the opposite direction for that 9-month period. However, given that January 2023 is a very strong target, this can produce an important event. There are 3 Monthly Directional Change targets starting from November to December warning of a potential choppy swing period for these few Months. Don't forget, a Directional Change can also be a sharp dramatic move in the same direction, not just a change in direction.

Monthly Level

<u>Indicator Description...</u>	<u>Trend</u>
--	---------------------

Immediate Trend	BULLISH
Short-Term Momentum	BULLISH
Short-Term Trend	BULLISH
Intermediate Momentum	- Neutral -
Intermediate Trend	BULLISH
Long-Term Trend	BULLISH
Cyclical Strength.....	BULLISH
Broader Trend	BULLISH
Long-Term Cyclical Trend ..	BULLISH

MONTHLY CURRENCY CORRELATION

The Bombay Stock Exchange Index Cash did make a high in conjunction with the British pound on 09/01 yet in nominal terms the last high was created on 10/01 whereas the high in Australian dollar took place on 08/01, a high in the Canadian dollar was established on 06/01, a high in the Japanese yen was established on 08/01, a high in the Swiss franc was established on 08/01, a high in the Euro was established on 09/01, and a high in the Chinese yuan was 08/01.

In terms of a Basket of Currencies, we see that here this market has rallied both in nominal and basket terms. In international terms, we have a divergence whereby this market last reached a high in nominal terms on 10/01 before the high in terms of a basket of currencies which came on 10/01 suggesting that that this immediate rally is purely in currency terms.

MARKET RISK FACTOR

Bombay Stock Exchange Index Cash Risk Table

————— UPSIDE RISK ——— DOWNSIDE RISK ———

MONTHLY.....	6224550	2.467%	5280407	13.07%
QUARTERLY.....	6445101	6.098%	3598770	40.75%
YEARLY.....	7668301	26.23%	2644705	56.46%

The Socrates Generated Commentary for US Dollar V Thailand Baht



This market made a bull run from the low of 18228 made in 1953 for 45 years into a high established in 1998 at 56100. Since that high, this market has declined for 23 years prior to this year. At this point in time, we have made a high last year at 34014. However, the major high since that low took place in 2015 at 32290. Therefore, the market has been primarily consolidating between the major high of 1953 and the key high in 2015. Presently, this market has rallied exceeding last year's high of 34014 reaching 38462 while holding last year's low of 29412.

On the Yearly Level, our first target for a turning point is 2022, that is reinforced by also a Directional Change Target. However, we also see that there is another Directional Change due in the next session and then the session thereafter warning this is a choppy period ahead with the opposite trend implied thereafter into 2023 which is a Directional Change. This turning point also matched the turning point

The Socrates Generated Commentary for US Dollar V Thailand Baht

on the Economic Confidence Model implying it was significant (NOTE: this can be intraday or on a closing basis).

The strongest target in the Yearly array is 2025 for a turning point ahead, at least on a closing basis. There are 3 Yearly Directional Change targets starting from 2022 to 2023 warning of a potential choppy swing period for these few Years. It does appear we have a choppy period starting 2021 until 2023, but we do have a key target arriving also this year here in 2022 with each target producing the opposite direction for that 3-year period. Thereafter, we see the next target coming into play as 2025 until 2027 with again each target producing the opposite direction for that 3-year period.

However, the important target during that period will be 2027, yet the key target will be 2025.

Keep in mind that given the sharp decline of 19% from the last high established during 2021, that if we continue to move in the same direction after one target, then the move will not subside until the next target in time is reached. We have elected 1 Bearish Reversal from the last high thus far to date.

The US Dollar v Thailand Baht has continued to make new historical highs over the course of the rally from 2020 moving into 2022. We have elected one Bullish Reversal to date.

This market remains in a positive position on the weekly to yearly levels of our indicating models. From a Historical Perspective, ever since the low of 1953, there have been 5 major lows with each being higher than the previous which is indicative of a protracted long-term bull market. The last major low was established back in 2020 with the high forming during 1998. This decline has thus been 22 years. We have exceeded the previous high of 2021, which was 34014 implying we may have at least a temporary low in place for now and we have not exceeded the previous major high of 56100. Distinctly, we have not elected any Yearly Bearish Reversal to date from the turning point of 1998.

The last major low took place during 2013 which was 9 years ago. However, the last near-term low took place just 2 years ago in 2020.



YEARLY ANALYSIS PERSPECTIVE

On the yearly level in US Dollar v Thailand Baht, the last important low was established during 2020 at 29412, which was down 5 years from the high made back during 2015 at 36670. This was a key year for at least a temporary low on a normal trading cycle. This market came to test the Yearly Bearish Reversal at 31070 bottoming at 29412 but failed to close below it.

Right now, as stated, the market is trading above last year's high of 34014. Right now, the market is trading bullish above our yearly momentum indicators warning that support begins down at 32510.

Examining the yearly time level, we can now see that there is a 7.96% risk on the upside, where we show a clear downside risk factor at 18%. From a risk perspective, resistance on a closing basis stands at 41050 whereas the risk on the downside begins at 31070.

YEARLY TECHNICAL ANALYSIS

2022/01/01...	27323	28637	28670	32095
2023/01/01...	27184	28644	27527	31442
2024/01/01...	27045	28651	26384	30788
2025/01/01...	26905	28658	25241	30135
2026/01/01...	26766	28665	24098	29481
2027/01/01...	26627	28672	22955	28828
2028/01/01...	26488	28679	21812	28174

YEARLY TIMING ANALYSIS

Searching the longer-term yearly level, we see turning points where highs or lows on an intraday or closing basis should form will be, 2022, 2025, 2027 and 2032. Considering all factors, there is a possibility of a decline moving into 2022 with the opposite trend thereafter into 2025. This pattern becomes a possibility if the market closed back below last year's high of 34014 at a minimum. Closing this year above last year's high warns that a cycle inversion is possible with a rally into the next target.

YEARLY DIRECTIONAL CHANGES

Focusing on an important timing model, the Directional Change Model targets are during 2022, during 2023 and during 2032. This model often picks the high or low but can also elect a breakout to a new higher trading zone or a breakdown to a new lower trading level.

YEARLY VOLATILITY

Dissecting the volatility models suggest we should see a rise in price movement during January 2029. We look to the turning points to ascertain the direction. Volatility targets reflect only greater price movement.

YEARLY PANIC CYCLES

Focusing on the potential for sharp movement, our Panic Cycle target, for the next period to watch is during 2028. This is beyond the peak in the next Economic Confidence Model due in 2024. Keep in mind that a Panic Cycle differs from just volatility. This can be either an outside reversal or a sharp move in only one direction. Panic Cycles can be either up or down. Watch the Stochastics and the reversals to determine the best indication of the potential direction.

THE BROADER LONGER-TERM VIEW

Manifestly, the longstanding expectation in US Dollar v Thailand Baht remains positive since we are trading above last year's high. Presently, we have made a reaction low in 2013 which was a 14-year decline. Since that reaction low of 2013, the Greenback has bounced for 9 years with this year exceeding last year's high. Keep in mind that we did see an outside reversal to the upside in 2013 which is typically a very bullish indication near-term for the Greenback prospectively. To

date, this market has not breached any long-term support which begins at 25100 on an annual closing basis.

INDICATING RANGE STUDY

Looking at the indicating ranges on the Yearly level in the US Dollar v Thailand Baht, this market remains neutral with resistance standing at 33526 and support forming below at 31086. The market is trading closer to the resistance level at this time.

Yearly Indicating Ranges

Immediate Trend bullish
Short-Term Momentum neutral
Short-Term Trend bearish
Intermediate Momentum bearish
Intermedia Trend neutral
Long-Term Trend bullish
Cyclical Strength bullish

TRADING ENVELOPE STUDY

NORMAL YEARLY TRADING ENVELOPE

Last Close Was. 33223

Envelope Top... 40359

Internal AvgL.. 30396

Internal AvgH.. 34620

Envelope Btm... 24383

STOCHASTICS

The Stochastics are on the short term are in a negative position. Keep in mind that this type of indicator tends to be more of a confirmation tool rather than a leading forecasting tool. Thus, it is more often than not just a lagging indicator. Nevertheless, the short-term oscillator is entering a breakout mode suggesting we may see a rally unfold.

ENERGY MODELS

Looking at our Energy Models on the Yearly level, the historical high took place back in 1998 whereas the actual market high in price unfolded back in 1998. Immediately, our model continues to rally suggesting that a strong rally is likely.

REVERSAL COMMENTARY

On our Yearly Hypothetical Models, clearly, we see that we have Yearly Bearish Reversals that would be generated if we see another new high penetrating 38462. These Tentative Hypothetical Bearish Reversals would rest at 22760, 29412, 29606, and 31087, whereas a close below the previous low 29412 would tend to suggest that these Tentative Hypothetical Reversals will then become fixed as long as the high holds thereafter for at least several days. Moreover, the election of any of these Tentative Hypothetical Bearish Reversals during this next session would signal a decline is unfolding and that such a high may stand. However, if we continue to make new highs, then these Tentative Hypothetical Reversals will be replaced by a new set until the high becomes fixed.

YEARLY FIBONACI COMMENT

YEARLY FIBONACCI PROJECTIONS IN TIME

These are the Fibonacci Time targets for potential turning points ahead calculated from the 01/01/2020 LOW:

Sun. 01/01/2023
Wed. 01/01/2025
Sat. 01/01/2028
Sat. 01/01/2033
Tue. 01/01/2041
Thu. 01/01/2054
Tue. 01/01/2075
Wed. 01/01/2109
Mon. 01/01/2164

Note: Once more, these are purely Fibonacci projections in Time. They should not be used independently, but they are more important as a correlation tool when the line up with the targets from our Timing Arrays.

YEARLY FIBONACCI RETRACEMENTS & PERCENTAGE MOVEMENTS

Here are the Fibonacci Percentage Retracements from the previous LOW at 29412

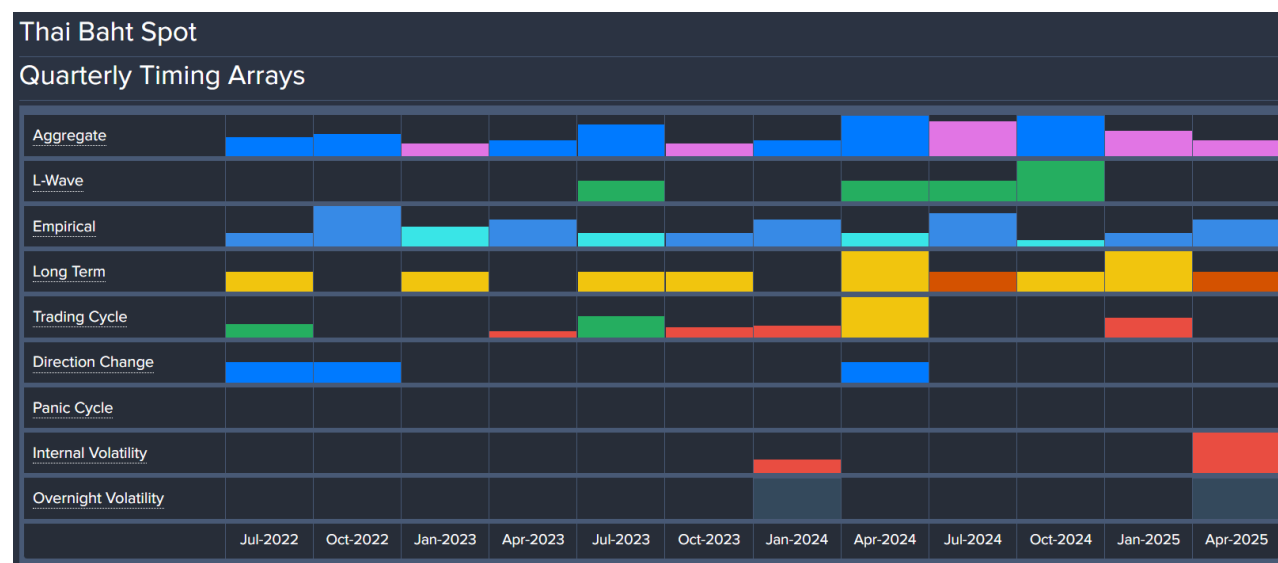
23% | 36353
38% | 40647
61% | 47589
78% | 52530

Fibonacci Percentage Golden Ratio Movements:

3% | 2023/01/01
5% | 2025/01/01
8% | 2028/01/01
13% | 2033/01/01
21% | 2041/01/01
34% | 2054/01/01
55% | 2075/01/01
89% | 2109/01/01
144% | 2164/01/01

ECONOMIC CONFIDENCE MODEL CORRELATION

Here in US Dollar v Thailand Baht, we do find that this particular market has correlated with our Economic Confidence Model in the past. Our next ECM target remains Mon. Apr. 10, 2023. The Last turning point on the ECM cycle low to line up with this market was 2020 and 2013 and 2007. The Last turning point on the ECM cycle high to line up with this market was 2015 and 2009 and 1998.



QUARTERLY ANALYSIS PERSPECTIVE

On the Quarterly Level, our first target for a turning point is The Fourth Quarter 2022, that is reinforced by also a Directional Change Target. However, we also see that there is another Directional Change due in the next session with the opposite trend implied thereafter into the First Quarter 2023. However, a break of this current quarter's trading range of 6236000 – 1 would warn of a possible cycle inversion given we have a target this quarter. (NOTE: this can be intraday or on a closing basis).

The strongest target in the Quarterly array is the Fourth Quarter 2024 for a turning point ahead, at least on a closing basis. There are 3 Quarterly Directional Change targets starting from the Third Quarter 2022 to the Fourth Quarter 2022 warning of a potential choppy swing period for these few Quarters. It does appear we have a choppy period starting the Third Quarter 2022 until the First Quarter 2024, but we do have a key target arriving also on the Fourth Quarter 2023 with each target producing the opposite direction for that 7-quarter period. There are 3 Quarterly Directional Change targets starting from the Third Quarter 2022 to the Fourth Quarter 2022 warning of a potential choppy swing period for these few Quarters. Don't forget, a Directional Change can also be a sharp dramatic move in the same direction, not just a change in direction.

The next Quarterly Minor Bullish Reversal stands at 30700 with the next Quarterly Major Bullish Reversal standing at 42040. The next Quarterly Minor Bearish Reversal

resides at 29604 whereas the next Quarterly Major Bearish Reversal is to be found at 34710.

Meanwhile, our technical resistance stands at 39257 and it will require a closing above this level to signal a breakout of the upside is unfolding. Nevertheless, our technical support lies at 35780 which is still holding at this time. At this moment, the market remains between these two projections leaving it neutral on a technical basis.

QUARTERLY INDICATING RANGE STUDY

Focusing on our perspective using the indicating ranges on the Quarterly level in the US Dollar v Thailand Baht, this market remains in a bullish position at this time with the underlying support beginning at 36423.

Quarterly Indicating Ranges

Immediate Trend bullish
Short-Term Momentum bullish
Short-Term Trend bullish
Intermediate Momentum bullish
Intermedia Trend bullish
Long-Term Trend bullish
Cyclical Strength bullish
Broadest Trend bullish

More specifically in this market the immediate trend indicating range is bullish with the short-term momentum indicating range being bullish and the short-term trend coming in as bullish. On the intermediate level momentum is bullish with trend showing it a bullish posture. The long-term trend is bullish while the key Cyclical Strength is registering bullish. The broadest indicating range which traditionally marks the line between a serious change in trend is currently bullish.

Note: Normally, when the first two indicating ranges (Immediate Trend and Short-Term Momentum) turn bullish or bearish in a trend, we begin to see a change in direction.

QUARTERLY TRADING ENVELOPE STUDY

NORMAL QUARTERLY TRADING ENVELOPE

Last Close Was. 37879

Envelope Top... 36636

Internal AvgL.. 32911

Internal AvgH.. 34195

Envelope Btm... 28302

QUARTERLY MOMENTUM MODELS

QUARTERLY MOMENTUM MODEL INDICATOR

Our Momentum Models are rising at this time with the previous low made 1stQ/2022 while the last high formed on 3rdQ/2022. However, this market has rallied in price with the last cyclical high formed on 3rdQ/2022 warning that this market remains strong at this time on a correlation perspective as it has moved higher with the Momentum Model.

QUARTERLY STOCHASTICS

The Stochastics are in a mixed position. Keep in mind that this type of indicator tends to be more of a confirmation tool rather than a leading forecasting tool. Thus, it is more often than not just a lagging indicator.

QUARTERLY ENERGY MODELS

Looking at our Energy Models on the Quarterly level, the historical high took place back during the First Quarter 98 whereas the actual market high in price unfolded back during the First Quarter 98. Immediately, our model continues to rally suggesting that a strong rally is likely.
replaced by a new set until the high becomes fixed.

QUARTERLY FIBONACCI COMMENT

QUARTERLY FIBONACCI PROJECTIONS IN TIME

These are the Fibonacci Time targets for potential turning points ahead calculated from the 07/01/2022 HIGH:

Sat. 04/01/2023
Sun. 10/01/2023
Mon. 07/01/2024
Wed. 10/01/2025
Fri. 10/01/2027
Wed. 01/01/2031
Tue. 04/01/2036
Sat. 10/01/2044
Mon. 07/01/2058

Note: Once more, these are purely Fibonacci projections in Time. They should not be used independently, but they are more important as a correlation tool when the line up with the targets from our Timing Arrays.

QUARTERLY FIBONACCI RETRACEMENTS & PERCENTAGE MOVEMENTS

Here are the Fibonacci Percentage Retracements from the previous HIGH at 38462

23% | 29385
38% | 23770
61% | 14692
78% | 8231

Fibonacci Percentage Golden Ratio Movements:

3% | 2023/04/01
5% | 2023/10/01
8% | 2024/07/01
13% | 2025/10/01
21% | 2027/10/01
34% | 2031/01/01
55% | 2036/04/01
89% | 2044/10/01

QUARTERLY TECHNICAL ANALYSIS

The Downtrend Line from the major high of 1998 to the subsequent reaction high of 38462 formed over the last 98 quarters to the high of this session, resides at 38283. This is currently providing quarterly technical overhead resistance and as long as this market maintains a closing below it, then it remains in a bearish consolidation phase on this level. After the historical high was established during 1998, a major low was created during the Second Quarter 2013 at 28575 which was 37 quarters from that major high. The Uptrend line resides at 29635 providing the technical underlying support. The top of the Uptrend Channel stands at 36894 which we have exceeded at this point in time.

Looking at our Energy Models, the fact that the market is making new intraday highs in price and our Energy Models are rising, this market is holding right now for the past 6 quarters. As long as our Energy Models hold above the former low made on 01/01/2021.

QUARTERLY TECHNICAL ANALYSIS

2022/10/01...	25449	29008	32033	37131	39318
2023/01/01...	25253	28734	32124	37147	39481
2023/04/01...	25057	28461	32215	37164	39643
2023/07/01...	24861	28187	32306	37180	39806
2023/10/01...	24665	27913	32397	37197	39968
2024/01/01...	24469	27640	32488	37213	40130
2024/04/01...	24273	27366	32579	37230	40293

QUARTERLY ANALYSIS PERSPECTIVE

On the Quarterly Level, our first target for a turning point is The Fourth Quarter 2022, that is reinforced by also a Directional Change Target. However, we also see that there is another Directional Change due in the next session with the opposite trend implied thereafter into the First Quarter 2023. However, a break of this current quarter's trading range of 6236000 – 1 would warn of a possible cycle inversion given we have a target this quarter. (NOTE: this can be intraday or on a closing basis).

The strongest target in the Quarterly array is the Fourth Quarter 2024 for a turning point ahead, at least on a closing basis. There are 3 Quarterly Directional Change targets starting from the Third Quarter 2022 to the Fourth Quarter 2022 warning of

a potential choppy swing period for these few Quarters. It does appear we have a choppy period starting the Third Quarter 2022 until the First Quarter 2024, but we do have a key target arriving also on the Fourth Quarter 2023 with each target producing the opposite direction for that 7-quarter period. There are 3 Quarterly Directional Change targets starting from the Third Quarter 2022 to the Fourth Quarter 2022 warning of a potential choppy swing period for these few Quarters. Don't forget, a Directional Change can also be a sharp dramatic move in the same direction, not just a change in direction.

QUARTERLY HEDGING MODELS

HEDGING MODEL

Using our Quarterly Hedging Model based on the Reversal System exclusively, we are currently long since during the First Quarter 2021 on that close when we reversed our hedge position in this market. This position should be maintained provided this market remains on a Quarterly closing basis above the next Bearish Reversal on this level 34710. If you want to reduce the exit strategy then use the next Monthly Reversal if we reach the timing objectives.

QUARTERLY CURRENCY CORRELATION

The London IPE Gas Oil Futures did make a high in conjunction with the British pound on 04/01 yet in nominal terms the last high was created on 01/01 whereas the high in Australian dollar took place on 04/01, a high in the Canadian dollar was established on 10/01, a high in the Japanese yen was established on 04/01, a high in the Swiss franc was established on 04/01, a high in the Euro was established on 07/01, and a high in the Chinese yuan was 10/01.

In terms of a Basket of Currencies, we see that here this market has declined both in nominal and basket terms. In international terms, we have a divergence whereby this market last reached a high in nominal terms on 01/01 after the high in terms of a basket of currencies which came on 01/01 implying that this immediate rally is purely in domestic terms.

MONTHLY LEVEL

MONTHLY BROADER TREND VIEW

On a broader perspective, this market remains in an uptrend posture on all our indicators looking at the monthly level. We see here the trend has been moving up for the past 21 months. The previous low of 29412 made during January 2021 on the Monthly level has held and only a break of 36101 on a closing basis would warn of a technical near-term change in trend. The previous high made during September on the Monthly level at 38462 remains significant technically and only exceeding that level on a closing basis would suggest a reversal in the immediate trend. We have generated a buy signal so some caution is required.

MONTHLY TURNING POINTS

Centering on time, I do see a prospective target on the Turning Point Model, defined as highs or lows on an intraday or closing basis, for December, February 2023, April 2023 and July 2023. Centering on the patterns unfolding, I do see a prospect of a decline moving into December with the opposite trend thereafter into February 2023. Looking ahead at December, a continued decline becomes possible if this month's low is penetrated intraday.

MONTHLY DIRECTIONAL CHANGES

Focusing an important timing model, the Directional Change Model targets are during 2022, during 2023 and during 2032. This model often picks the high or low but can also elect a breakout to a new higher trading zone or a breakdown to a new lower trading level.

MONTHLY VOLATILITY

Dissecting the volatility models suggest we should see a rise in price movement during January 2029. We look to the turning points to ascertain the direction. Volatility targets reflect only greater price movement.

MONTHLY PANIC CYCLES

Focusing on the potential for sharp movement, our Panic Cycle target, for the next period to watch is during 2028. This is beyond the peak in the next Economic Confidence Model due in 2024. Keep in mind that a Panic Cycle differs from just volatility. This can be either an outside reversal or a sharp move in only one

direction. Panic Cycles can be either up or down. Watch the Stochastics and the reversals to determine the best indication of the potential direction.

MONTHLY BULLISH REVERSALS

The key Monthly Bullish Reversal stands overhead at 40700. If this market rallies on a monthly closing basis above this level, then a breakout becomes possible. If we exceed that Reversal, then the next key resistance level to watch will be the next Monthly Bullish Reversal at 38600.

MONTHLY BEARISH REVERSALS

The key Monthly Bearish Reversal below the market remains at 34120. If this is breached on a monthly closing basis, then a further decline becomes entirely possible. If we penetrate that Reversal on a closing basis, then the next key support level to watch will be the next Monthly Bearish Reversal lies at 33210.



MONTHLY ANALYSIS PERSPECTIVE

Currently, we have broken below last month's low and that means we have generated a new What-If Monthly Bullish Reversal which lies above the present trading level at the general area of 16226 warning that this decline has still not punched through important overhead resistance. A monthly closing beneath this level will keep this market in a bearish tone.

HEDGING MODEL

From the Monthly Hedging Model employing only the Reversal System, we are currently long since April on that close when we reversed our hedge position in this market. This position should be maintained provided this market remains on a Monthly closing basis above the next Bearish Reversal on this level 34120. If you want to reduce the exit strategy then use the next Weekly Reversal if we reach the timing objectives.

The Stochastics are in a mixed position. Keep in mind that this type of indicator tends to be more of a confirmation tool rather than a leading forecasting tool. Thus, it is more often than not just a lagging indicator.

On the Monthly Level, timing Models are always critical and there was a chance of a outside reversal moving into October with a continued rally if this session's high 38462 is exceeded moving thereafter into November (NOTE: this can be intraday or on a closing basis).

The strongest target in the Monthly array is December for a turning point ahead, at least on a closing basis. It does appear we have a choppy period starting October until February 2023, but we do have a key target arriving also on December with each target producing the opposite direction for that 5-month period. However, given that December is a very strong target, this can produce an important event.

Monthly Level

<u>Indicator Description...</u>	<u>Trend</u>
--	---------------------

Immediate Trend	- Neutral -
Short-Term Momentum	BULLISH
Short-Term Trend	BULLISH
Intermediate Momentum	BULLISH
Intermediate Trend	BULLISH
Long-Term Trend	BULLISH
Cyclical Strength.....	BULLISH
Broader Trend	BULLISH
Long-Term Cyclical Trend ..	BULLISH

MONTHLY CURRENCY CORRELATION

The London IPE Gas Oil Futures did make a high in conjunction with the British pound on 09/01 yet in nominal terms the last high was created on 03/01 whereas the high in Australian dollar took place on 08/01, a high in the Canadian dollar was established on 06/01, a high in the Japanese yen was established on 08/01, a high in the Swiss franc was established on 08/01, a high in the Euro was established on 09/01, and a high in the Chinese yuan was 08/01.

In terms of a Basket of Currencies, we see that here this market has rallied both in nominal and basket terms. In international terms, we have a divergence whereby this market last reached a high in nominal terms on 03/01 before the high in terms of a basket of currencies which came on 05/01 suggesting that that this immediate rally is purely in currency terms.

MARKET RISK FACTOR

US Dollar v Thailand Baht Risk Table

----- UPSIDE RISK ----- DOWNSIDE RISK ---

MONTHLY.....	38600		1.517%		34120		10.26%	
QUARTERLY.....	38400		0.991%		34710		8.713%	
YEARLY.....	41050		7.96%		31070		18.28%	

The Socrates Generated Commentary for Thailand SET Index



This market made a bull run from the low of 7643 made in 1976 for 42 years into a high established in 2018 at 185251. Since that high, this market has declined for 3 years prior to this year. At this point in time, we have made a high last year at 166085. However, the major high since that low took place in 2018 at 154662. Therefore, the market has been primarily consolidating between the major high of 1976 and the key high in 2018.

Presently, this market has rallied exceeding last year's high of 166085 reaching 171855 while holding last year's low of 142548. temporary high since the market is trading below the previous Year's closing after making a new 2 year high. Maintaining a closing above our Momentum Projection standing at 159697 will signal that the market is still with broader trend support right now. Nonetheless, we have important closing resistance at 176336 and a closing beneath this strategic level will also infer the market is rather weak. However, a lower closing could still

leave was 2021 as a temporary high and the next turning point will be 2022. (NOTE: this can be intraday or on a closing basis).

The strongest target in the Yearly array is 2021 for a turning point ahead, at least on a closing basis. There are 3 Yearly Directional Change targets starting from 2021 to 2023 suggesting a choppy coiling period for 3 Years. It does appear we have a choppy period starting 2021 until 2023 with each target producing the opposite direction for that 3-year period.

Keep in mind that given the significant decline of 23% from the last high established during 2021, that if we continue to move in the same direction after one target, then the move will not subside until the next target in time is reached. We have NOT elected any Bearish Reversals thus far to date. The first Yearly Bearish Reversal comes into play at 152860. There are 3 Yearly Directional Change targets starting from 2021 to 2023 suggesting a choppy coiling period for 3 Years. Don't forget, a Directional Change can also be a sharp dramatic move in the same direction, not just a change in direction.

While the historical perspective of the of this market included a decline from the major high established back in 2018 moving into a major low in 2020, the market has bounced back for the last 2 years. The last Yearly Reversal to be elected was a Bullish at the close of 2021.

This market remains in a positive position on the weekly to yearly levels of our indicating models. From a Historical Perspective, ever since the low of 1982, there have been 3 major lows with each being higher than the previous which is indicative of a protracted long-term bull market. The last major low was established back in 2020 with the high forming during 2018. This decline has thus been 2 years. We have exceeded the previous high of 2021, which was 166085 implying we may have at least a temporary low in place for now and we have not exceeded the previous major high of 185251. Nonetheless, we have not elected any Yearly Bearish Reversal to date from the turning point of 2018.

The last major low took place during 2020 which was 2 years ago.

YEARLY ANALYSIS PERSPECTIVE

On the yearly level in Thailand SET Index, the last important low was established during 2020 at 96908, which was down 2 years from the high made back during 2018 at 185251. To date, we have a 2-year reaction low in place as of 2020, so

The Socrates Generated Commentary for Thailand SET Index

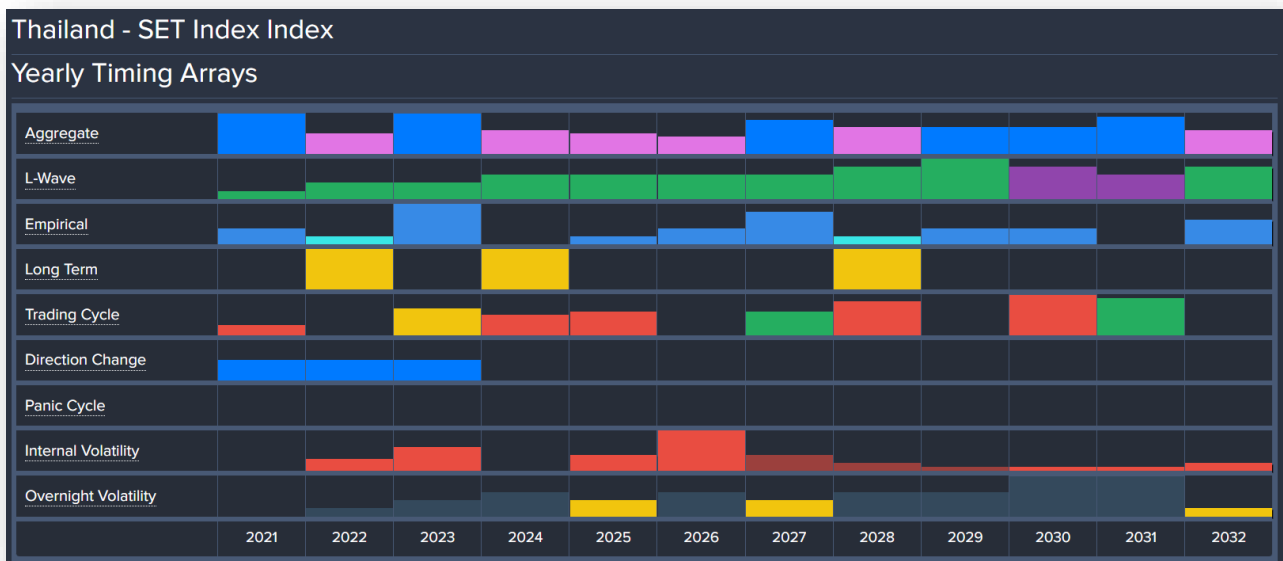
we have consolidated for the past 1 year since that event. The highest the market has reached took place last year at 166085. At the very least, we need to maintain an annual closing above 160443 to imply a sustainable recovery. However, the highest closing was during 2017 at 175371 whereas the intraday high formed in 2018.

Currently, the market is trading neutral within last year's trading range of 166085 to 142548.

Examining the yearly time level, we can now see that there is a 11% risk on the upside, where we show a clear downside risk factor at 4.98%. From a risk perspective, resistance on a closing basis stands at 178920 whereas the risk on the downside begins at 152860.

YEARLY TECHNICAL ANALYSIS

2022/01/01...	74675	97590	153725	159697	186306
2023/01/01...	76934	97932	157808	153308	186570
2024/01/01...	79193	98273	161892	146919	186834
2025/01/01...	81452	98614	165976	140531	187098
2026/01/01...	83711	98956	170059	134142	187362
2027/01/01...	85970	99297	174143	127753	187626
2028/01/01...	88229	99639	178227	121365	187890



YEARLY TIMING ANALYSIS

Dissecting the longer-term yearly level, we see turning points where highs or lows on an intraday or closing basis should form will be, 2023, 2027 and 2031. We show a potential for a decline moving into 2023 with the opposite trend thereafter into 2027. This pattern becomes a possibility if last year's low of 142548 is penetrated even intraday or the market closes below last year's close of 165762. Otherwise, a higher closing warns that we could have a cycle inversion with a rally into the next target.

YEARLY DIRECTIONAL CHANGES

The most important timing model, the Directional Change Model targets are during 2022 and during 2023. This model often picks the high or low but can also elect a breakout to a new higher trading zone or a breakdown to a new lower trading level.

YEARLY VOLATILITY

Studying the volatility models suggest we should see a rise in price movement during January 2026. We look to the turning points to ascertain the direction. Volatility targets reflect only greater price movement.

THE BROADER LONGER-TERM VIEW

Discernably, the far-reaching enquiry view recognizes that the current bearish progression in Thailand SET Index reflects only a temporary reaction within a broader bull market trend since we have not elected any Yearly sell signals on our model. Furthermore, the Thailand SET Index remains somewhat neutral at this present moment trading within last year's range of 166085 and 142548. Presently, we have made a reaction low in 2020 which was a 2-year decline. Since that reaction low of 2020, this market has bounced for 2 years, but it remains still within last year's trading range of 166085 to 142548. We are trading below last year's high of 166085 at this time.

INDICATING RANGE STUDY

From a perspective using the indicating ranges on the Yearly level in the Thailand SET Index, this market remains moderately bullish currently with underlying support beginning at 164977 and overhead resistance forming above at 176336. The market is trading closer to the support level at this time.

Yearly Indicating Ranges

Immediate Trend bullish
Short-Term Momentum neutral
Short-Term Trend bullish
Intermediate Momentum bullish
Intermedia Trend bullish
Long-Term Trend bullish
Cyclical Strength bullish

TRADING ENVELOPE STUDY

NORMAL YEARLY TRADING ENVELOPE

Last Close Was. 165762

Envelope Top... 168569

Internal AvgL.. 140264

Internal AvgH.. 168677

Envelope Btm... 105527

STOCHASTICS

The Stochastics are in a mixed position. Keep in mind that this type of indicator tends to be more of a confirmation tool rather than a leading forecasting tool. Thus, it is more often than not just a lagging indicator. Nevertheless, the short-term oscillator is entering a breakout mode suggesting we may see a rally unfold.

ENERGY MODELS

Looking at our Energy Models on the Yearly level, the historical high took place back in 1994 whereas the actual market high in price unfolded back in 2018. When Energy peaks BEFORE the price high, this is indicative of a major important high is forming and that we may see a serious change in trend to the downside thereafter. Immediately, our model continues to decline turning negative but the market bottomed 44 years ago and is holding. This is warning that this low may hold at least temporarily for now.

REVERSAL COMMENTARY

Looking at our Yearly Hypothetical Models, clearly, we see that we have Yearly Bearish Reversals that would be generated if we see another new high penetrating 171855. These Tentative Hypothetical Bearish Reversals would rest at 24977, 60815, 125199, and 154322, whereas a close below the previous low 142548 would tend to suggest that these Tentative Hypothetical Reversals will then become fixed as long as the high holds thereafter for at least several days. Moreover, the election of any of these Tentative Hypothetical Bearish Reversals during this next session would signal a decline is unfolding and that such a high may stand. However, if we continue to make new highs, then these Tentative Hypothetical Reversals will be replaced by a new set until the high becomes fixed.

YEARLY FIBONACCI COMMENT

YEARLY FIBONACCI PROJECTIONS IN TIME

These are the Fibonacci Time targets for potential turning points ahead calculated from the 01/01/2020 LOW:

Sun. 01/01/2023

Wed. 01/01/2025

Sat. 01/01/2028

Sat. 01/01/2033

Tue. 01/01/2041

Thu. 01/01/2054

Tue. 01/01/2075

Wed. 01/01/2109

Mon. 01/01/2164

Note: Once more, these are purely Fibonacci projections in Time. They should not be used independently, but they are more important as a correlation tool when the line up with the targets from our Timing Arrays.

YEARLY FIBONACCI RETRACEMENTS & PERCENTAGE MOVEMENTS

Here are the Fibonacci Percentage Retracements from the previous LOW at 96908

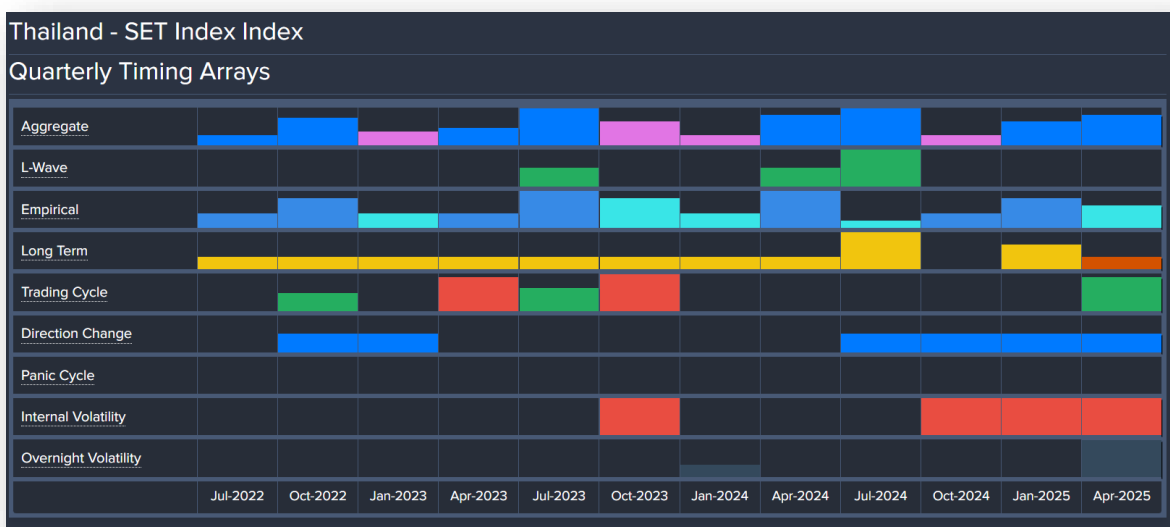
23%	119778
38%	133927
61%	156797
78%	173078

Fibonacci Percentage Golden Ratio Movements:

3%	2023/01/01
5%	2025/01/01
8%	2028/01/01
13%	2033/01/01
21%	2041/01/01
34%	2054/01/01
55%	2075/01/01
89%	2109/01/01
144%	2164/01/01

ECONOMIC CONFIDENCE MODEL CORRELATION

Here in Thailand SET Index, we do find that this particular market has correlated with our Economic Confidence Model in the past. Our next ECM target remains Mon. Apr. 10, 2023. The Last turning point on the ECM cycle low to line up with this market was 2020 and 1998. The Last turning point on the ECM cycle high to line up with this market was 2018 and 2013 and 2007 and 1994.



QUARTERLY ANALYSIS PERSPECTIVE

Temporary low since the market is trading above the previous Quarterly's closing. Maintaining a closing above our Momentum Projection resting at 150234 will signal that the market is still with broader trend support right now. However, a lower closing could still leave The Fourth Quarter 2022 as a temporary low and the next turning point will be the First Quarter 2023. Yet, this market is still trading below our Momentum Resistance standing at 167657. (NOTE: this can be intraday or on a closing basis).

The strongest target in the Quarterly array is the Third Quarter 2023 for a turning point ahead, at least on a closing basis. There are 6 Quarterly Directional Change targets starting from the Fourth Quarter 2022 to the Second Quarter 2025 suggesting a choppy coiling period for 5 Quarters. It does appear we have a choppy period starting the Third Quarter 2022 until the First Quarter 2023, but we do have a key target arriving also on the Fourth Quarter 2022 with each target producing the opposite direction for that 3-quarter period. Thereafter, we see the next target coming into play as the Third Quarter 2024 until the Fourth Quarter 2024 with again each target producing the opposite direction for that 2-quarter period.

Keep in mind that given the sharp decline of 11% from the last high established the First Quarter 2022, that if we continue to move in the same direction after one target, then the move will not subside until the next target in time is reached. We

have elected 1 Bearish Reversal from the last high thus far to date. There are 6 Quarterly Directional Change targets starting from the Fourth Quarter 2022 to the Second Quarter 2025 suggesting a choppy coiling period for 5 Quarters. Don't forget, a Directional Change can also be a sharp dramatic move in the same direction, not just a change in direction.

The next Quarterly Minor Bullish Reversal stands at 175944 with the next Quarterly Major Bullish Reversal standing at 200684. The next Quarterly Minor Bearish Reversal resides at 142530 whereas the next Quarterly Major Bearish Reversal is to be found at 109900. Caution is now required for this market is starting to suggest it will decline further on a quarterly level.

This market on the quarterly level has been consolidating and moving higher since the low established during the First Quarter 2020. However, we did elect 1 Bearish Reversal from the high formed on during the First Quarter 2022 which provided the decline into during the Third Quarter 2022. Nonetheless, we have not elected any Bullish Reversals from the last low established during the Third Quarter 2022.

QUARTERLY INDICATING RANGE STUDY

Looking at the indicating ranges on the Quarterly level in the Thailand SET Index, this market remains moderately bullish currently with underlying support beginning at 158634 and overhead resistance forming above at 165808. The market is trading closer to the support level at this time.

Quarterly Indicating Ranges

Immediate Trend neutral
Short-Term Momentum neutral
Short-Term Trend bullish
Intermediate Momentum bearish
Intermedia Trend neutral
Long-Term Trend bullish
Cyclical Strength bullish
Broadest Trend bullish

More specifically in this market the immediate trend indicating range is neutral with the short-term momentum indicating range being neutral and the short-term trend coming in as bullish. On the intermediate level momentum is bearish with

trend showing it a neutral posture. The long-term trend is bullish while the key Cyclical Strength is registering bullish. The broadest indicating range which traditionally marks the line between a serious change in trend is currently bullish.

Note: Normally, when the first two indicating ranges (Immediate Trend and Short-Term Momentum) turn bullish or bearish in a trend, we begin to see a change in direction.

QUARTERLY TRADING ENVELOPE STUDY

NORMAL QUARTERLY TRADING ENVELOPE

Last Close Was. 158951

Envelope Top... 186067

Internal AvgL.. 154358

Internal AvgH.. 166505

Envelope Btm... 116481

QUARTERLY MOMENTUM MODELS

QUARTERLY MOMENTUM MODEL INDICATOR

Our Momentum Models are declining at this time with the previous high made 1stQ/2022 while the last low formed on 3rdQ/2022. However, this market has declined in price with the last cyclical low formed on 1stQ/2020 warning that this market remains weak at this time on a correlation perspective declining in both price and Momentum.

QUARTERLY STOCHASTICS

The Stochastics are all in a bullish position. Keep in mind that this type of indicator tends to be more of a confirmation tool rather than a leading forecasting tool. Thus, it is more often than not just a lagging indicator. Nevertheless, the short-term oscillator is entering a crash mode suggesting we may see a decline from here.

QUARTERLY ENERGY MODELS

Looking at our Energy Models on the Quarterly level, the historical high took place back during the Second Quarter 2012 whereas the actual market high in price unfolded back during the First Quarter 2018. When Energy peaks BEFORE the price

high, this is indicative of a major important high is forming and that we may see a serious change in trend to the downside thereafter.

On our Tentative Hypothetical Models, we see that we have Quarterly Bullish Reversals that would be generated if we see another new low penetrating 151751. These Tentative Hypothetical Bullish Reversals would stand at 151299, 160080, 166086, and 176507, whereas a close above the previous high 167264 would tend to suggest that these Tentative Hypothetical Bullish Reversals will then become fixed as long as the low holds thereafter for at least several days. Moreover, the election of any of these Tentative Bullish Reversals during that session would signal a bounce is unfolding and that such a low may stand. However, if we continue to make new lows, then these WHAT-IF Reversals will be replaced by a new set until the low becomes fixed.

QUARTERLY FIBONACI COMMENT

QUARTERLY FIBONACCI PROJECTIONS IN TIME

These are the Fibonacci Time targets for potential turning points ahead calculated from the 01/01/2020 LOW:

Thu. 10/01/2020
Thu. 04/01/2021
Sat. 01/01/2022
Sat. 04/01/2023
Tue. 04/01/2025
Sat. 07/01/2028
Sat. 10/01/2033
Tue. 04/01/2042
Sat. 01/01/2056

Note: Once more, these are purely Fibonacci projections in Time. They should not be used independently, but they are more important as a correlation tool when the line up with the targets from our Timing Arrays.

QUARTERLY FIBONACCI RETRACEMENTS & PERCENTAGE MOVEMENTS

Here are the Fibonacci Percentage Retracements from the previous LOW at 96908

23% | 119778
38% | 133927
61% | 156797
78% | 173078

Fibonacci Percentage Golden Ratio Movements:

3% | 2020/10/01
5% | 2021/04/01
8% | 2022/01/01
13% | 2023/04/01
21% | 2025/04/01
34% | 2028/07/01
55% | 2033/10/01
89% | 2042/04/01
144% | 2056/01/01

QUARTERLY TECHNICAL ANALYSIS

After the historical high was established during 2018, a major low was created during the First Quarter 2020 at 96908 which was 10 quarters from that major high.

Meanwhile, the Downtrend Line from that major high of 2018 to the subsequent reaction high of 174815 formed 6 quarters thereafter resides at 152204. This had provided the original technical resistance which has been exceeded and can potentially become support going forward. The post high low was established at 96908. We have not elected any Bullish Reversals from that important post high low on the quarterly level. The more recent Downtrend Line constructed from the last high of 185251 to the subsequent reaction high of 174815 stands at 152204 while drawing a channel provides us with support at 92577. A break of this support with a closing below it will suggest a correction is unfolding. However, an intraday penetration of this support with a close back above would suggest that market could pause briefly.

The perspective from our Energy Models, the market is making new intraday lows in price while our Energy Models are still positive but declining right now.

QUARTERLY TECHNICAL ANALYSIS

2022/10/01...	111306	127334	148692	169344
2023/01/01...	112615	127528	148263	168506
2023/04/01...	113924	127722	147835	167669
2023/07/01...	115233	127916	147406	166832
2023/10/01...	116542	128110	146977	165995
2024/01/01...	117851	128304	146549	165157
2024/04/01...	119160	128498	146120	164320

QUARTERLY ANALYSIS PERSPECTIVE

Temporary low since the market is trading above the previous Quarterly's closing. Maintaining a closing above our Momentum Projection resting at 150234 will signal that the market is still with broader trend support right now. However, a lower closing could still leave The Fourth Quarter 2022 as a temporary low and the next turning point will be the First Quarter 2023. Yet, this market is still trading below our Momentum Resistance standing at 167657. (NOTE: this can be intraday or on a closing basis).

The strongest target in the Quarterly array is the Third Quarter 2023 for a turning point ahead, at least on a closing basis. There are 6 Quarterly Directional Change targets starting from the Fourth Quarter 2022 to the Second Quarter 2025 suggesting a choppy coiling period for 5 Quarters. It does appear we have a choppy period starting the Third Quarter 2022 until the First Quarter 2023, but we do have a key target arriving also on the Fourth Quarter 2022 with each target producing the opposite direction for that 3-quarter period. Thereafter, we see the next target coming into play as the Third Quarter 2024 until the Fourth Quarter 2024 with again each target producing the opposite direction for that 2-quarter period.

Keep in mind that given the sharp decline of 11% from the last high established the First Quarter 2022, that if we continue to move in the same direction after one target, then the move will not subside until the next target in time is reached. We have elected 1 Bearish Reversal from the last high thus far to date. There are 6 Quarterly Directional Change targets starting from the Fourth Quarter 2022 to the

Second Quarter 2025 suggesting a choppy coiling period for 5 Quarters. Don't forget, a Directional Change can also be a sharp dramatic move in the same direction, not just a change in direction.

QUARTERLY HEDGING MODELS

HEDGING MODEL

Employing our Quarterly Hedging Model using our Reversal System only, we are currently long since during the Third Quarter 2022 on that close when we reversed our hedge position in this market. This position should be maintained provided this market remains on a Quarterly closing basis above the next Bearish Reversal on this level 142530. If you want to reduce the exit strategy then use the next Monthly Reversal if we reach the timing objectives.

QUARTERLY CURRENCY CORRELATION

The Thailand SET Index did make a high in conjunction with the British pound on 04/01 yet in nominal terms the last high was created on 01/01 whereas the high in Australian dollar took place on 04/01, a high in the Canadian dollar was established on 10/01, a high in the Japanese yen was established on 04/01, a high in the Swiss franc was established on 04/01, a high in the Euro was established on 07/01, and a high in the Chinese yuan was 10/01.

In terms of a Basket of Currencies, we see that here this market has rallied while in nominal terms, it has declined. In international terms, we have a divergence whereby this market last reached a high in nominal terms on 01/01 after the high in terms of a basket of currencies which came on 10/01 implying that this immediate rally is purely in domestic terms.

MONTHLY LEVEL

MONTHLY BROADER TREND VIEW

Taking a broader view, this market is in a downward trend on all our indicators looking at the monthly level. We can see this market has been down for the past month. The previous high made during September on the Monthly level at 167264 remains significant technically and only exceeding that level on a closing basis would suggest a reversal in the immediate trend. The previous low of 96908 made during March 2020 on the Monthly level has held and only a break of 158422 on

a closing basis would warn of a technical near-term change in trend. However, we still remain above key support 157811 on a closing basis.

MONTHLY TURNING POINTS

Looking at timing, I see the key targets on the Turning Point Model, defined as highs or lows on an intraday or closing basis, for December, February 2023, April 2023 and June 2023. Considering all factors, there is a possibility of a decline moving into December with the opposite trend thereafter into February 2023. Looking ahead at December, a continued advance becomes possible if this month's high is penetrated intraday.

MONTHLY DIRECTIONAL CHANGES

The most important timing model, the Directional Change Model targets are during 2022 and during 2023. This model often picks the high or low but can also elect a breakout to a new higher trading zone or a breakdown to a new lower trading level.

MONTHLY VOLATILITY

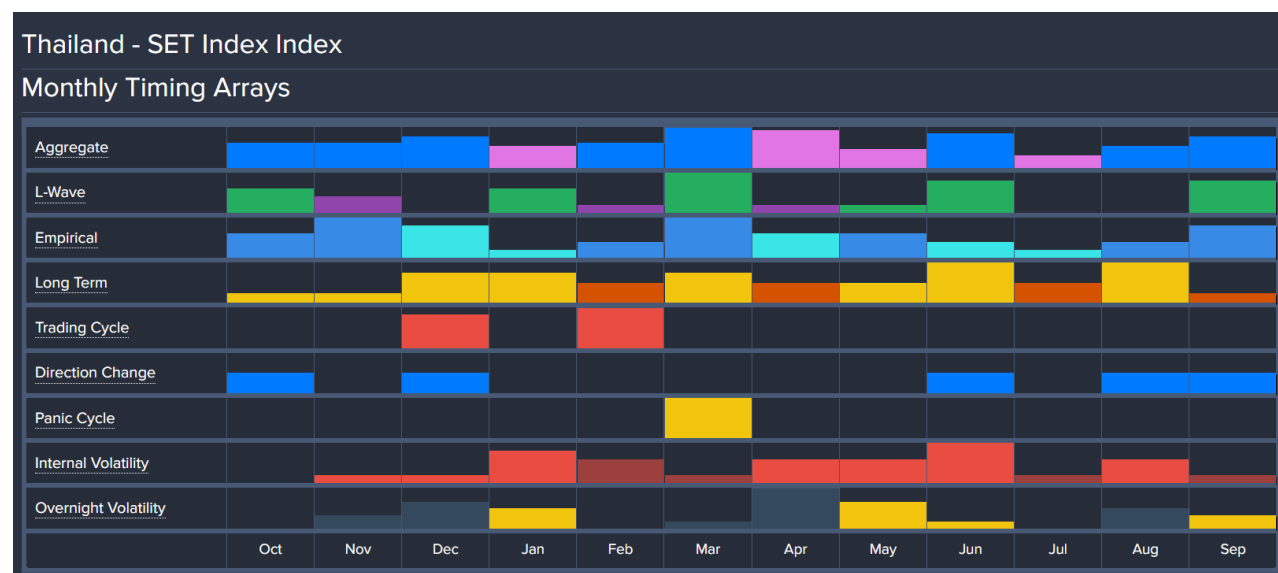
Studying the volatility models suggest we should see a rise in price movement during January 2026. We look to the turning points to ascertain the direction. Volatility targets reflect only greater price movement.

MONTHLY BULLISH REVERSALS

The key Monthly Bullish Reversal stands overhead at 164290. If this market rallies on a monthly closing basis above this level, then a breakout becomes possible. If we exceed that Reversal, then the next key resistance level to watch will be the next Monthly Bullish Reversal at 171860.

MONTHLY BEARISH REVERSALS

The key Monthly Bearish Reversal below the market remains at 157800. If this is breached on a monthly closing basis, then a further decline becomes entirely possible. If we penetrate that Reversal on a closing basis, then the next key support level to watch will be the next Monthly Bearish Reversal lies at 156303.



MONTHLY ANALYSIS PERSPECTIVE

Factually, we have broken below last month's low and that means we have generated a new What-If Monthly Bullish Reversal which lies above the present trading level at the general area of 4100 warning that this decline has still not punched through important overhead resistance. A monthly closing beneath this level will keep this market in a bearish tone.

HEDGING MODEL

Using our Monthly Hedging Model based on the Reversal System exclusively, we are currently long since May 2021 on that close when we reversed our hedge position in this market. This position should be maintained provided this market remains on a Monthly closing basis above the next Bearish Reversal on this level 157800. If you want to reduce the exit strategy then use the next Weekly Reversal if we reach the timing objectives.

The Stochastics are on the short term are in a negative position. Keep in mind that this type of indicator tends to be more of a confirmation tool rather than a leading forecasting tool. Thus, it is more often than not just a lagging indicator. Nevertheless, the short-term oscillator is entering a breakout mode suggesting we may see a rally unfold.

On the Monthly Level, regarding the timing, there was a reasonable potential of an outside reversal moving into October, that is reinforced by also a Directional Change Target. However, we also see that there is another Directional Change

due in the next session and then the session thereafter warning this is a choppy period ahead given that the previous Monthly session of September was a high with the opposite trend implied thereafter into November (NOTE: this can be intraday or on a closing basis).

The strongest target in the Monthly array is April 2023 for a turning point ahead, at least on a closing basis. There are 5 Monthly Directional Change targets starting from October to September 2023 warning of a potential choppy swing period for these few Months. It does appear we have a choppy period starting October until April 2023 with each target producing the opposite direction for that 7-month period. We have NOT elected any Bearish Reversals thus far to date. The first Monthly Bearish Reversal comes into play at 157800. There are 5 Monthly Directional Change targets starting from October to September 2023 warning of a potential choppy swing period for these few Months. Don't forget, a Directional Change can also be a sharp dramatic move in the same direction, not just a change in direction.

Monthly Level

<u>Indicator</u>	<u>Description...</u>	<u>Trend</u>
-------------------------	------------------------------	---------------------

Immediate Trend	- Neutral -
Short-Term Momentum	BULLISH
Short-Term Trend	- Neutral -
Intermediate Momentum	(Bearish)
Intermediate Trend	- Neutral -
Long-Term Trend	BULLISH
Cyclical Strength.....	BULLISH
Broader Trend	BULLISH
Long-Term Cyclical Trend ..	BULLISH

MONTHLY CURRENCY CORRELATION

The Thailand SET Index did make a high in conjunction with the British pound on 09/01 yet in nominal terms the last high was created on 02/01 whereas the high in Australian dollar took place on 08/01, a high in the Canadian dollar was established on 06/01, a high in the Japanese yen was established on 08/01, a high in the Swiss franc was established on 08/01, a high in the Euro was established on 09/01, and a high in the Chinese yuan was 08/01.

The Socrates Generated Commentary for Thailand SET Index

In terms of a Basket of Currencies, we see that here this market has declined both in nominal and basket terms. In international terms, we have a divergence whereby this market last reached a high in nominal terms on 02/01 after the high in terms of a basket of currencies which came on 09/01 implying that this immediate rally is purely in domestic terms.

MARKET RISK FACTOR

Thailand SET Index Risk Table

----- UPSIDE RISK ----- DOWNSIDE RISK ----

MONTHLY.....	164290		2.122%		157800		1.912%	
QUARTERLY.....	165809		3.066%		142530		11.4%	
YEARLY.....	178920		11.21%		152860		4.982%	

The Socrates Generated Commentary for US Dollar V Malaysian Ringgit Spot



This market made a bull run from the low of 21048 made in 1978 for 20 years into a high established in 1998 at 48602. Since that high, this market has declined for 23 years prior to this year. At this point in time, we have made a low last year at 39930. However, the major low since that high took place in 2021 at 39930. Presently, this market has rallied exceeding last year's high of 42470 reaching 47400 while holding last year's low of 39930. The major high took place during 1998 that was 13 years ago, which has the potential to be an important low. temporary low since the market is trading at 47260 above the previous Yearly closing 41640. Maintaining a closing above our Momentum Projection residing at 43782 will signal that the market is finding strength right now. However, a higher closing would still leave the last low as a key target and the next turning point will be 2023. Yet, this market is also trading above our momentum resistance at 42620, which is providing support right now on a closing basis. (NOTE: this can be intraday or on a closing basis).

The Socrates Generated Commentary for US Dollar V Malaysian Ringgit Spot

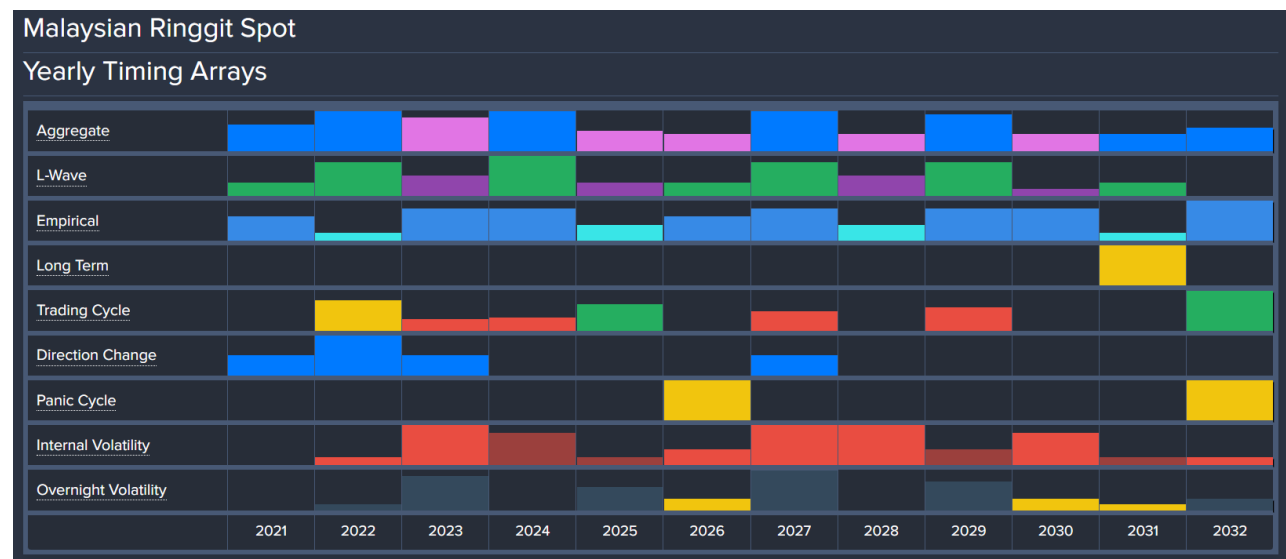
The strongest target in the Yearly array is 2023 for a turning point ahead, at least on a closing basis. There are 4 Yearly Directional Change targets starting from 2021 to 2023 suggesting a choppy coiling period for 3 Years. It does appear we have a choppy period starting 2023 until 2024 with each target producing the opposite direction for that 2-year period. Thereafter, we see the next target coming into play as 2027 until 2030, but while we have a target arriving also on 2029, the key target remains 2027 with again each target producing the opposite direction for that 4-year period.

Keep in mind that given the sharp decline of 10% from the last high established during 2020, that if we continue to move in the same direction after one target, then the move will not subside until the next target in time is reached. We have NOT elected any Bearish Reversals thus far to date. The first Yearly Bearish Reversal comes into play at 38520. There are 4 Yearly Directional Change targets starting from 2021 to 2023 suggesting a choppy coiling period for 3 Years. Don't forget, a Directional Change can also be a sharp dramatic move in the same direction, not just a change in direction.

The US Dollar v Malaysian Ringgit Spot has continued to make new historical highs over the course of the rally from 2021 moving into 2022. Clearly, we have elected two Bullish Reversals to date.

This market remains in a positive position on the weekly to yearly levels of our indicating models. From a Historical Perspective, this market was in a bullish trend since the major low took place back in 1978 with the high forming during 1998 amounting to a 20-year bull market. Following that high, the market has consolidated for 23 years. Nevertheless, we have not elected any Yearly Bearish Reversal to date from the turning point of 1998.

The last major low took place during 2011 which was 11 years ago. There is a reasonable possibility that this year could form a major high. Indeed, so far this year has rallied above last year's high of 42470 reaching 47400.



YEARLY ANALYSIS PERSPECTIVE

On the yearly level in US Dollar v Malaysian Ringgit Spot, the last important low was established during 2021 at 39930, which was down 4 years from the high made back during 2017 at 45490. To date, we have a 13-year low in place as of 2011, so we have consolidated for the past 10 years since that event. This implies that we have exceeded a plain reaction period with the high forming at 45490 during 2017. We have rallied above last year's high of 39930 and are currently trading above last year's close at 47260. However, the highest closing was during 2016 at 44862 whereas the intraday high formed in 2017.

Right now, as stated, the market is trading above last year's high of 42470. Overall, the market has been in a long-term bearish trend. Right now, the market is trading bullish above our yearly momentum indicators warning that support begins down at 42280.

Examining the yearly time level, we can now see that there is a 2.84% risk on the upside, where we show a clear downside risk factor at 18%. From a risk perspective, resistance on a closing basis stands at 48603 whereas the risk on the downside begins at 38520.

YEARLY TECHNICAL ANALYSIS

2022/01/01...	30168	46581
2023/01/01...	30383	48032
2024/01/01...	30599	49483

2025/01/01...	30815	50934
2026/01/01...	31030	52385
2027/01/01...	31246	53836
2028/01/01...	31462	55287

YEARLY TIMING ANALYSIS

Studying the longer-term yearly level, we see turning points where highs or lows on an intraday or closing basis should form will be, 2023, 2027, 2029 and 2032. There is a likelihood of a decline moving into 2023 with the opposite trend thereafter into 2027. This pattern becomes a possibility if the market closed back below last year's high of 42470 at a minimum. Closing this year above last year's high warns that a cycle inversion is possible with a rally into the next target.

YEARLY DIRECTIONAL CHANGES

The most critical model, the Directional Change Model targets are during 2022, during 2023 and during 2027. This model often picks the high or low but can also elect a breakout to a new higher trading zone or a breakdown to a new lower trading level.

YEARLY VOLATILITY

Diving into the volatility models suggest we should see a rise in price movement during January 2024. We look to the turning points to ascertain the direction. Volatility targets reflect only greater price movement.

YEARLY PANIC CYCLES

However, our Panic Cycle target, for the next period to watch is during 2028. This is beyond the peak in the next Economic Confidence Model due in 2024. Keep in mind that a Panic Cycle differs from just volatility. This can be either an outside reversal or a sharp move in only one direction. Panic Cycles can be either up or down. Watch the Stochastics and the reversals to determine the best indication of the potential direction.

THE BROADER LONGER-TERM VIEW

Distinguishably, the expanded outlook view recognizes that the current bullish progression in US Dollar v Malaysian Ringgit Spot reflects a major low may be forming since we have not elected any Yearly sell signals on our model. Furthermore, the US Dollar v Malaysian Ringgit Spot remains positive since we are

trading above last year's high. Presently, we have made a reaction low in 2011 which was a 13-year decline. Since that reaction low of 2011, the Greenback has bounced for 11 years with this year exceeding last year's high. We are trading above last year's high of 42470, but at the very least this market must close above that to maintain a bullish posture. A year-end closing below 40544 will signal a resumption of the decline whereas a closing below 40450 will signal it is possible to penetrate last year's low of 39930.

INDICATING RANGE STUDY

Focusing on our perspective using the indicating ranges on the Yearly level in the US Dollar v Malaysian Ringgit Spot, this market remains moderately bullish currently with underlying support beginning at 38533 and overhead resistance forming above at 42020. The market is trading closer to the resistance level at this time.

Yearly Indicating Ranges

Immediate Trend neutral
Short-Term Momentum neutral
Short-Term Trend neutral
Intermediate Momentum bearish
Intermedia Trend bullish
Long-Term Trend bullish
Cyclical Strength bullish

TRADING ENVELOPE STUDY

NORMAL YEARLY TRADING ENVELOPE

Last Close Was. 41640

Envelope Top... 43288
Internal AvgL.. 39914
Internal AvgH.. 43845
Envelope Btm... 31696

STOCHASTICS

The Stochastics are in a mixed position. Keep in mind that this type of indicator tends to be more of a confirmation tool rather than a leading forecasting tool. Thus, it is more often than not just a lagging indicator.

ENERGY MODELS

Looking at our Energy Models on the Yearly level, the historical high took place back in 2017 whereas the actual market high in price unfolded back in 1998. This is rather indicative of the fact that the broader term means that eventually higher highs will be carved out in the future. When Energy peaks BEFORE the high, this is indicative of a major high and a serious change in trend is likely to follow.

REVERSAL COMMENTARY

Applying our Yearly Hypothetical Models, clearly, we see that we have Yearly Bearish Reversals that would be generated if we see another new high penetrating 47400. These Tentative Hypothetical Bearish Reversals would rest at 24690, 30820, 38533, and 40200, whereas a close below the previous low 39930 would tend to suggest that these Tentative Hypothetical Reversals will then become fixed as long as the high holds thereafter for at least several days. Moreover, the election of any of these Tentative Hypothetical Bearish Reversals during this next session would signal a decline is unfolding and that such a high may stand. However, if we continue to make new highs, then these Tentative Hypothetical Reversals will be replaced by a new set until the high becomes fixed.

YEARLY FIBONACI COMMENT

YEARLY FIBONACCI PROJECTIONS IN TIME

These are the Fibonacci Time targets for potential turning points ahead calculated from the 01/01/2021 LOW:

Mon. 01/01/2024

Thu. 01/01/2026

Mon. 01/01/2029

Sun. 01/01/2034

Wed. 01/01/2042

Fri. 01/01/2055

Wed. 01/01/2076

Thu. 01/01/2110

Wed. 01/01/2165

Note: Once more, these are purely Fibonacci projections in Time. They should not be used independently, but they are more important as a correlation tool when the line up with the targets from our Timing Arrays.

YEARLY FIBONACCI RETRACEMENTS & PERCENTAGE MOVEMENTS

Here are the Fibonacci Percentage Retracements from the previous LOW at 39930

23% | 49353

38% | 55183

61% | 64607

78% | 71315

Fibonacci Percentage Golden Ratio Movements:

3% | 2024/01/01

5% | 2026/01/01

8% | 2029/01/01

13% | 2034/01/01

21% | 2042/01/01

34% | 2055/01/01

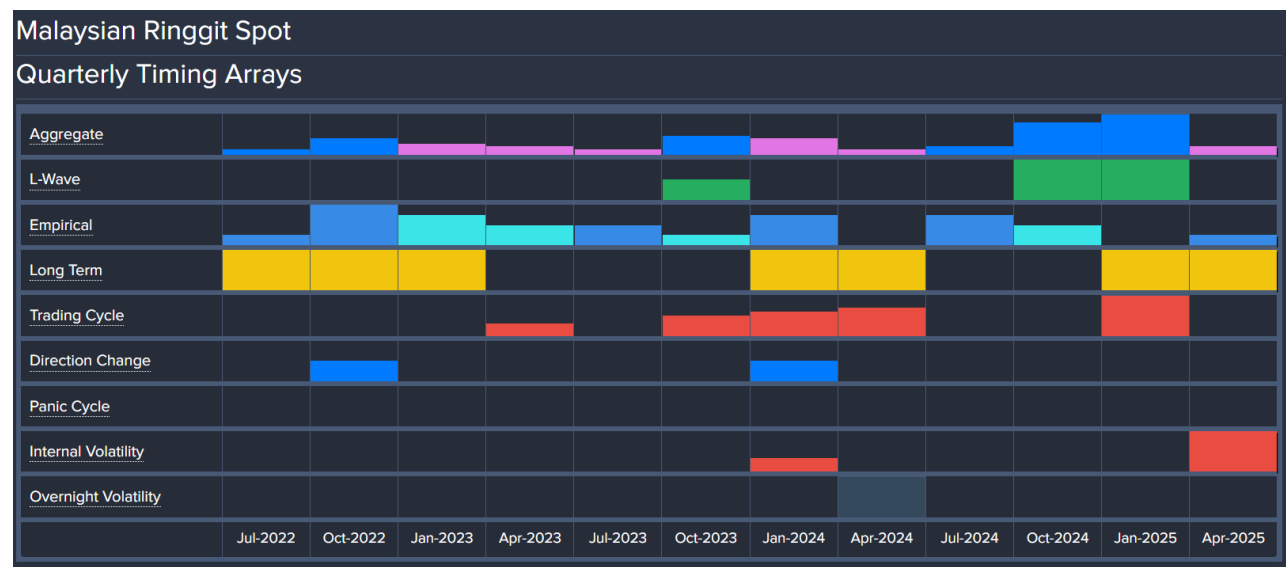
55% | 2076/01/01

89% | 2110/01/01

144% | 2165/01/01

ECONOMIC CONFIDENCE MODEL CORRELATION

Here in US Dollar v Malaysian Ringgit Spot, we do find that this particular market has correlated with our Economic Confidence Model in the past. Our next ECM target remains Mon. Apr. 10, 2023. The Last turning point on the ECM cycle low to line up with this market was 2018 and 2011. The Last turning point on the ECM cycle high to line up with this market was 2020 and 2017 and 2009 and 1998 and 1994.



QUARTERLY ANALYSIS PERSPECTIVE

On the Quarterly Level, our first target for a turning point is The Fourth Quarter 2022, that is reinforced by also a Directional Change Target. However, we also see that there is another Directional Change due in the next session with the opposite trend implied thereafter into the Fourth Quarter 2023 (NOTE: this can be intraday or on a closing basis).

The strongest target in the Quarterly array is the Fourth Quarter 2024 for a turning point ahead, at least on a closing basis. We have overall 2 Quarterly Directional Change targets ahead and 1 that also aligns with a main turning point on the top line of the Array. Therefore, the target of the Fourth Quarter 2022 should be an important target. Directional Change targets that align with the top line for turning points often unfold as the main cyclical events. It does appear we have a choppy period starting the Third Quarter 2022 until the Fourth Quarter 2022 with each target producing the opposite direction for that 2-quarter period. We have overall 2 Quarterly Directional Change targets ahead and 1 that also aligns with a main turning point on the top line of the Array. Therefore, the target of the Fourth Quarter 2022 should be an important target. Directional Change targets that align with the top line for turning points often unfold as the main cyclical events. Don't forget, a Directional Change can also be a sharp dramatic move in the same direction, not just a change in direction.

The next Quarterly Minor Bullish Reversal stands at 46850 with the next Quarterly Major Bullish Reversal standing at 51560. The next Quarterly Minor Bearish Reversal

resides at 30800 whereas the next Quarterly Major Bearish Reversal is to be found at 41360. Caution is now required for this market is starting to suggest it may rally further on a quarterly level.

This market on the quarterly level has been making new highs since the last low established 6 quarters ago which has been a series of successive advances. The last 4 highs have been progressively making higher highs implying we have had a bullish trend in motion for the past 43 quarters. The last high was made during the Third Quarter 2022. We did elect four Bullish Reversals which implies we have had a broad change in trend on this level. Meanwhile, our technical resistance stands at 46947 which we have already exceeded and are currently trading above this level warning some strength has resurfaced in this market. This level can now offer technical support during any attempt to fall back in this market. Nevertheless, our technical support lies at 43199 which is still holding at this time.

QUARTERLY INDICATING RANGE STUDY

From a perspective using the indicating ranges on the Quarterly level in the US Dollar v Malaysian Ringgit Spot, this market remains in a bullish position at this time with the underlying support beginning at 44415.

Quarterly Indicating Ranges

Immediate Trend bullish
Short-Term Momentum bullish
Short-Term Trend bullish
Intermediate Momentum bullish
Intermedia Trend bullish
Long-Term Trend bullish
Cyclical Strength bullish
Broadest Trend bullish

More specifically in this market the immediate trend indicating range is bullish with the short-term momentum indicating range being bullish and the short-term trend coming in as bullish. On the intermediate level momentum is bullish with trend showing it a bullish posture. The long-term trend is bullish while the key Cyclical Strength is registering bullish. The broadest indicating range which traditionally marks the line between a serious change in trend is currently bullish.

Note: Normally, when the first two indicating ranges (Immediate Trend and Short-Term Momentum) turn bullish or bearish in a trend, we begin to see a change in direction.

QUARTERLY TRADING ENVELOPE STUDY

NORMAL QUARTERLY TRADING ENVELOPE

Last Close Was. 46350

Envelope Top... 47097

Internal AvgL.. 42064

Internal AvgH.. 43029

Envelope Btm... 37443

QUARTERLY MOMENTUM MODELS

QUARTERLY MOMENTUM MODEL INDICATOR

Our Momentum Models are rising at this time with the previous low made 4thQ/2021 while the last high formed on 3rdQ/2022. However, this market has rallied in price with the last cyclical high formed on 3rdQ/2022 warning that this market remains strong at this time on a correlation perspective as it has moved higher with the Momentum Model.

QUARTERLY STOCHASTICS

The Stochastics are all in a bullish position. Keep in mind that this type of indicator tends to be more of a confirmation tool rather than a leading forecasting tool. Thus, it is more often than not just a lagging indicator.

QUARTERLY ENERGY MODELS

Looking at our Energy Models on the Quarterly level, the historical high took place back during the Fourth Quarter 2015 whereas the actual market high in price unfolded back during the First Quarter 98. This is rather indicative of the fact that the broader term means that eventually higher highs will be carved out in the future. When Energy peaks BEFORE the high, this is indicative of a major high and

a serious change in trend is likely to follow. Immediately, our model continues to rally suggesting that a strong rally is likely.

Looking at our Tentative Hypothetical Models, we see that we have Quarterly Bearish Reversals that would be generated if we see another new high penetrating 46480. These Tentative Hypothetical Bearish Reversals would rest at 38442, 41039, 41290, and 41650, whereas a close below the previous low 44030 would tend to suggest that these Tentative Hypothetical Reversals will then become fixed as long as the high holds thereafter for at least several days. Moreover, the election of any of these Tentative Hypothetical Bearish Reversals during this next session would signal a decline is unfolding and that such a high may stand. However, if we continue to make new highs, then these Tentative Hypothetical Reversals will be replaced by a new set until the high becomes fixed.

QUARTERLY FIBONACI COMMENT

QUARTERLY FIBONACCI PROJECTIONS IN TIME

These are the Fibonacci Time targets for potential turning points ahead calculated from the 07/01/2022 HIGH:

Sat. 04/01/2023
Sun. 10/01/2023
Mon. 07/01/2024
Wed. 10/01/2025
Fri. 10/01/2027
Wed. 01/01/2031
Tue. 04/01/2036
Sat. 10/01/2044
Mon. 07/01/2058

Note: Once more, these are purely Fibonacci projections in Time. They should not be used independently, but they are more important as a correlation tool when the line up with the targets from our Timing Arrays.

QUARTERLY FIBONACCI RETRACEMENTS & PERCENTAGE MOVEMENTS

Here are the Fibonacci Percentage Retracements from the previous HIGH at 46480

23% | 35511
38% | 28725
61% | 17755
78% | 9947

Fibonacci Percentage Golden Ratio Movements:

3% | 2023/04/01
5% | 2023/10/01
8% | 2024/07/01
13% | 2025/10/01
21% | 2027/10/01
34% | 2031/01/01
55% | 2036/04/01
89% | 2044/10/01

QUARTERLY TECHNICAL ANALYSIS

The Downtrend Line from the major high of 1998 to the subsequent reaction high of 46480 formed 98 quarters thereafter resides at 46459. This is currently providing technical underlying support and as long as this market maintains a closing above it, then it remains in a broader bullish consolidation phase on this level. After the historical high was established during 1998, a major low was created during the Third Quarter 2011 at 29350 which was 44 quarters from that major high. The Uptrend line resides at 31021 providing the technical underlying support. The top of the Uptrend Channel stands at 33536 which we have exceeded at this point in time.

Utilizing our Energy Models, the fact that the market is making new intraday highs in price and our Energy Models are rising, this market is holding right now for the past 2 quarters. As long as our Energy Models hold above the former low made on 01/01/2022.

QUARTERLY TECHNICAL ANALYSIS

2022/10/01...	34722	53112
2023/01/01...	34781	53398
2023/04/01...	34840	53685
2023/07/01...	34899	53971
2023/10/01...	34958	54257
2024/01/01...	35017	54543
2024/04/01...	35076	54830

QUARTERLY ANALYSIS PERSPECTIVE

On the Quarterly Level, our first target for a turning point is The Fourth Quarter 2022, that is reinforced by also a Directional Change Target. However, we also see that there is another Directional Change due in the next session with the opposite trend implied thereafter into the Fourth Quarter 2023 (NOTE: this can be intraday or on a closing basis).

The strongest target in the Quarterly array is the Fourth Quarter 2024 for a turning point ahead, at least on a closing basis. We have overall 2 Quarterly Directional Change targets ahead and 1 that also aligns with a main turning point on the top line of the Array. Therefore, the target of the Fourth Quarter 2022 should be an important target. Directional Change targets that align with the top line for turning points often unfold as the main cyclical events. It does appear we have a choppy period starting the Third Quarter 2022 until the Fourth Quarter 2022 with each target producing the opposite direction for that 2-quarter period. We have overall 2 Quarterly Directional Change targets ahead and 1 that also aligns with a main turning point on the top line of the Array. Therefore, the target of the Fourth Quarter 2022 should be an important target. Directional Change targets that align with the top line for turning points often unfold as the main cyclical events. Don't forget, a Directional Change can also be a sharp dramatic move in the same direction, not just a change in direction.

QUARTERLY HEDGING MODELS

HEDGING MODEL

Employing our Quarterly Hedging Model using our Reversal System only, we are currently long since during the First Quarter 2021 on that close when we reversed our hedge position in this market. This position should be maintained provided this market remains on a Quarterly closing basis above the next Bearish Reversal on

this level 41360. If you want to reduce the exit strategy then use the next Monthly Reversal if we reach the timing objectives.

QUARTERLY CURRENCY CORRELATION

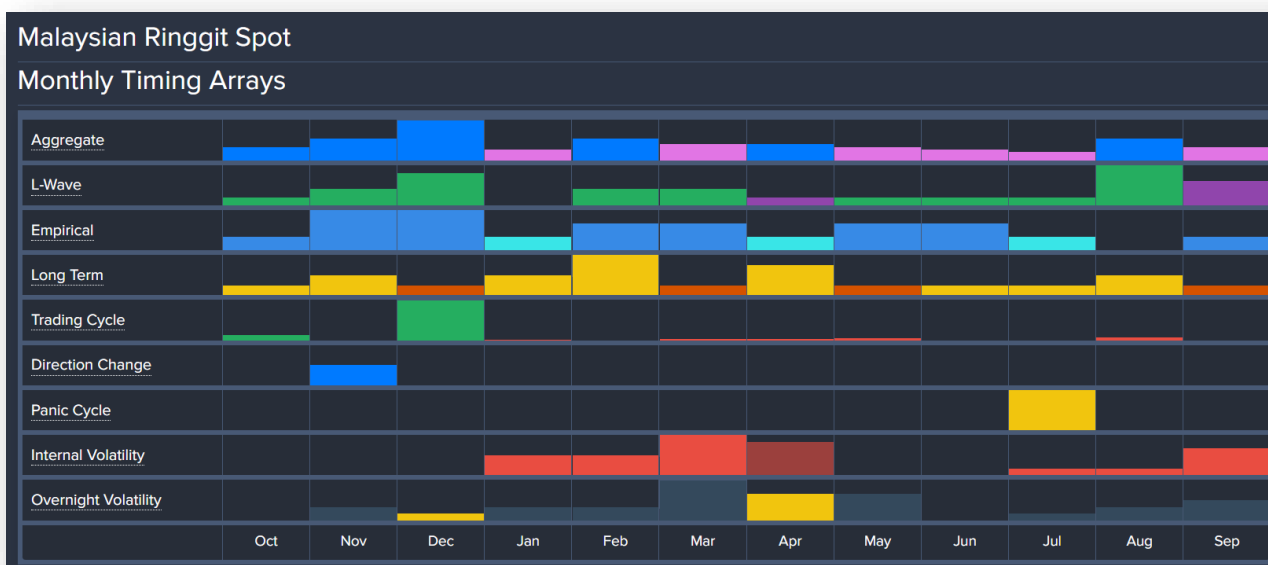
The London IPE Gas Oil Futures did make a high in conjunction with the British pound on 04/01 yet in nominal terms the last high was created on 01/01 whereas the high in Australian dollar took place on 04/01, a high in the Canadian dollar was established on 10/01, a high in the Japanese yen was established on 04/01, a high in the Swiss franc was established on 04/01, a high in the Euro was established on 07/01, and a high in the Chinese yuan was 10/01.

In terms of a Basket of Currencies, we see that here this market has declined both in nominal and basket terms. In international terms, we have a divergence whereby this market last reached a high in nominal terms on 01/01 after the high in terms of a basket of currencies which came on 01/01 implying that this immediate rally is purely in domestic terms.

MONTHLY LEVEL

MONTHLY BROADER TREND VIEW

On a broader perspective, this market remains in an uptrend posture on all our indicators looking at the monthly level. We see here the trend has been moving up for the past 21 months. The previous low of 39930 made during January 2021 on the Monthly level has held and only a break of 44790 on a closing basis would warn of a technical near-term change in trend. The previous high made during October on the Monthly level at 47400 remains significant technically and only exceeding that level on a closing basis would suggest a reversal in the immediate trend. We have generated a buy signal so some caution is required.



MONTHLY TURNING POINTS

Looking at timing, I see the key targets on the Turning Point Model, defined as highs or lows on an intraday or closing basis, for December, February 2023 and April 2023, July 2023. Considering all factors, there is a possibility of a decline moving into December with the opposite trend thereafter into February 2023. Looking ahead at December, a continued advance becomes possible if this month's high is penetrated intraday.

MONTHLY DIRECTIONAL CHANGES

The most critical model, the Directional Change Model targets are during 2022, during 2023 and during 2027. This model often picks the high or low but can also elect a breakout to a new higher trading zone or a breakdown to a new lower trading level.

MONTHLY VOLATILITY

Diving into the volatility models suggest we should see a rise in price movement during January 2024. We look to the turning points to ascertain the direction. Volatility targets reflect only greater price movement.

MONTHLY PANIC CYCLES

However, our Panic Cycle target, for the next period to watch is during 2028. This is beyond the peak in the next Economic Confidence Model due in 2024. Keep in

mind that a Panic Cycle differs from just volatility. This can be either an outside reversal or a sharp move in only one direction. Panic Cycles can be either up or down. Watch the Stochastics and the reversals to determine the best indication of the potential direction.

MONTHLY BEARISH REVERSALS

The key Monthly Bearish Reversal below the market remains at 44020. If this is breached on a monthly closing basis, then a further decline becomes entirely possible. If we penetrate that Reversal on a closing basis, then the next key support level to watch will be the next Monthly Bearish Reversal lies at 43300.

MONTHLY ANALYSIS PERSPECTIVE

Currently, we have broken below last month's low and that means we have generated a new What-If Monthly Bullish Reversal which lies above the present trading level at the general area of 16226 warning that this decline has still not punched through important overhead resistance. A monthly closing beneath this level will keep this market in a bearish tone.

HEDGING MODEL

From the Monthly Hedging Model employing only the Reversal System, we are currently long since September 2021 on that close when we reversed our hedge position in this market. This position should be maintained provided this market remains on a Monthly closing basis above the next Bearish Reversal on this level 44020. If you want to reduce the exit strategy then use the next Weekly Reversal if we reach the timing objectives.

The Stochastics are in a mixed position. Keep in mind that this type of indicator tends to be more of a confirmation tool rather than a leading forecasting tool. Thus, it is more often than not just a lagging indicator.

On the Monthly Level, our first target was October with the opposite trend implied thereafter into December (NOTE: this can be intraday or on a closing basis).

The strongest target in the Monthly array is December for a turning point ahead, at least on a closing basis. We have a Monthly Directional Change target due in November. Our volatility models also target this date as well. It does appear we have a choppy period starting December until April 2023, but while we have a target arriving also on February 2023, the key target remains December with each

target producing the opposite direction for that 5-month period. Thereafter, we see the next target coming into play as June 2023 until July 2023 with again each target producing the opposite direction for that 2-month period. We have a Monthly Directional Change target due in November. Our volatility models also target this date as well. Don't forget, a Directional Change can also be a sharp dramatic move in the same direction, not just a change in direction.

Monthly Level

Indicator	Description...	Trend
------------------	-----------------------	--------------

Immediate Trend	BULLISH
Short-Term Momentum	BULLISH
Short-Term Trend	BULLISH
Intermediate Momentum	BULLISH
Intermediate Trend	BULLISH
Long-Term Trend	BULLISH
Cyclical Strength.....	BULLISH
Broader Trend	BULLISH
Long-Term Cyclical Trend ..	BULLISH

MONTHLY CURRENCY CORRELATION

The London IPE Gas Oil Futures did make a high in conjunction with the British pound on 09/01 yet in nominal terms the last high was created on 03/01 whereas the high in Australian dollar took place on 08/01, a high in the Canadian dollar was established on 06/01, a high in the Japanese yen was established on 08/01, a high in the Swiss franc was established on 08/01, a high in the Euro was established on 09/01, and a high in the Chinese yuan was 08/01.

In terms of a Basket of Currencies, we see that here this market has rallied both in nominal and basket terms. In international terms, we have a divergence whereby this market last reached a high in nominal terms on 03/01 before the high in terms of a basket of currencies which came on 05/01 suggesting that that this immediate rally is purely in currency terms.

MARKET RISK FACTOR

US Dollar v Malaysian Ringgit Spot Risk Table

----- UPSIDE RISK ----- DOWNSIDE RISK ----

MONTHLY.....	48912		3.495%		44020		6.855%	
QUARTERLY.....	48682		3.008%		41360		12.48%	
YEARLY.....	48603		2.841%		38520		18.49%	

The Socrates Generated Commentary for Malaysia Stock Index Cash

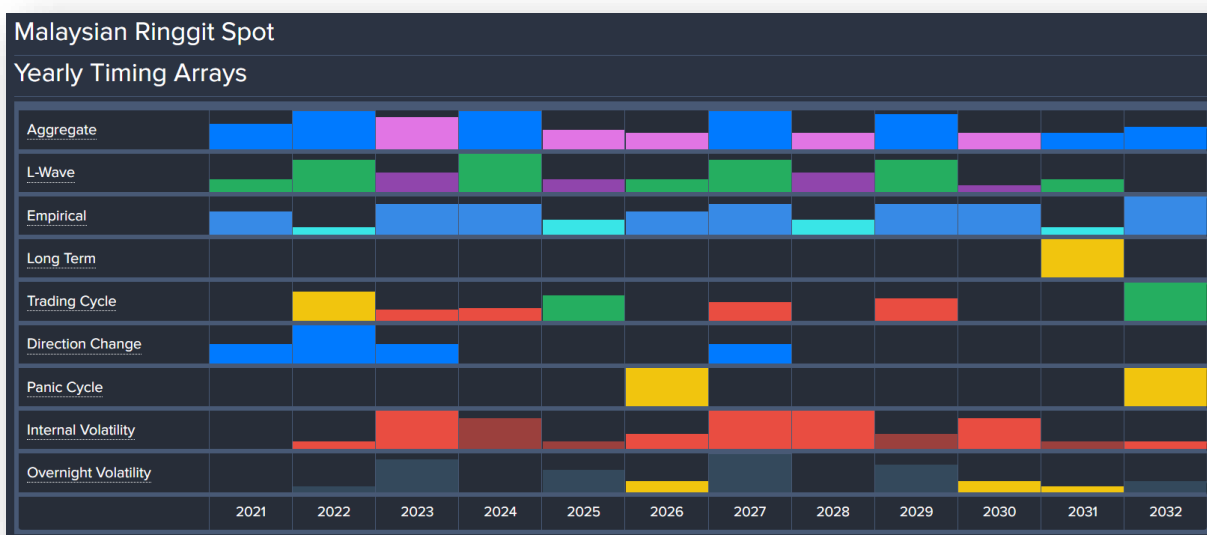


While the historical perspective of the of this market included a decline from the major high established back in 2014 moving into a major low in 2020, the market has bounced back for the last 2 years. The last Yearly Reversal to be elected was a Bearish at the close of 2019.

This market remains in a positive position on the weekly to yearly levels of our indicating models. From a Historical Perspective, ever since the low of 1986, there have been 3 major lows with each being higher than the previous which is indicative of a protracted long-term bull market. The last major low was established back in 2020 with the high forming during 2014. This decline has thus been 6 years so from a timing perspective, this may be a panic cycle low and caution is warranted. We have penetrated the previous low of 2021, which was 147537 warning that a lower closing at year end would signal a possible continued decline. Distinctly, we have not elected any Yearly Bearish Reversal to date from the turning point of 2014.

The Socrates Generated Commentary for Malaysia Stock Index Cash

The last major low took place during 2020 which was 2 years ago.



YEARLY ANALYSIS PERSPECTIVE

On the yearly level in Malaysia Stock Index Cash, the last important low was established during 2020 at 120780, which was down 6 years from the high made back during 2014 at 189623. To date, we have a 6-year low in place as of 2020, so we have consolidated for the past 1 year since that event. The market has generated a moderate sell signal from this reaction high signaling caution ahead. We have penetrated last year's low 120780 but we are trading still under last year's settlement trading at 146038 and a close below that at year-end will be technically bearish. However, the highest closing was during 2013 at 186696 whereas the intraday high formed in 2014.

Right now, the market is trading below last year's low of 147537. At this time, the market is trading in a bearish position below our yearly momentum indicators warning resistance starts at 162693.

Examining the yearly time level, we can now see that there is a 23% risk on the upside, where we show a clear downside risk factor at 41%. From a risk perspective, resistance on a closing basis stands at 179690 whereas the risk on the downside begins at 85870.

YEARLY TECHNICAL ANALYSIS

2022/01/01...	115499	148267	155718	173492
2023/01/01...	112858	147967	161118	174993
2024/01/01...	110217	147667	166517	176495
2025/01/01...	107577	147367	171916	177996
2026/01/01...	104936	147067	177316	179498
2027/01/01...	102295	146767	182715	181000
2028/01/01...	99654	146467	188115	182501

YEARLY TIMING ANALYSIS

Diving into the longer-term yearly level, we see turning points where highs or lows on an intraday or closing basis should form will be, 2022, 2025, 2028 and 2031. Considering all factors, there is a possibility of a rally moving into 2022 with the opposite trend thereafter into 2025.

YEARLY VOLATILITY

Probing into the volatility models suggest we should see a rise in price movement during January 2027. We look to the turning points to ascertain the direction. Volatility targets reflect only greater price movement.

YEARLY PANIC CYCLES

However, our Panic Cycle target, for the next period to watch is during 2028. This is beyond the peak in the next Economic Confidence Model due in 2024. Keep in mind that a Panic Cycle differs from just volatility. This can be either an outside reversal or a sharp move in only one direction. Panic Cycles can be either up or down. Watch the Stochastics and the reversals to determine the best indication of the potential direction.

THE BROADER LONGER-TERM VIEW

Manifestly, the longstanding view recognizes that the current bearish progression in Malaysia Stock Index Cash reflects only a temporary correction is in motion at this time. We have elected a Yearly Bearish Reversal from the major high of 2014 suggesting that we have entered a change in long-term trend. There remains a long-term risk of a decline extending into 2024 or as far out as 2027 in real terms adjusted for inflation. To accomplish an extended decline of this nature requires penetrating beneath 85870 on an annual closing basis. However, it appears to be unlikely given the fact that the market is still trading 41% above key support. Therefore, with this view in mind, we will focus on a low forming in 2024 for now.

INDICATING RANGE STUDY

Focusing on our perspective using the indicating ranges on the Yearly level in the Malaysia Stock Index Cash, this market remains neutral with resistance standing at 159700 and support forming below at 95388. The market is trading closer to the resistance level at this time.

Yearly Indicating Ranges

Immediate Trend neutral
Short-Term Momentum bearish
Short-Term Trend bearish
Intermediate Momentum bearish
Intermedia Trend bullish
Long-Term Trend bullish
Cyclical Strength bullish

TRADING ENVELOPE STUDY

NORMAL YEARLY TRADING ENVELOPE

Last Close Was. 156753

Envelope Top... 201170

Internal AvgL.. 149784

Internal AvgH.. 176628

Envelope Btm... 125936

STOCHASTICS

The Stochastics are all in a bearish position. Keep in mind that this type of indicator tends to be more of a confirmation tool rather than a leading forecasting tool. Thus, it is more often than not just a lagging indicator.

ENERGY MODELS

Looking at our Energy Models on the Yearly level, the historical high took place back in 2014 whereas the actual market high in price unfolded back in 2014.

REVERSAL COMMENTARY

Utilizing our Yearly Hypothetical Models, clearly, we see that we have Yearly Bullish Reversals which are tentative at this moment provided the current low of 137257 holds. These Tentative Hypothetical Bullish Reversals would stand at 102130, 145257, 173227, and 186753, whereas a close above the previous high 164624 would tend to suggest that these Tentative Hypothetical Bullish Reversals will then become fixed as long as the low holds thereafter for at least several days. Moreover, the election of any of these Tentative Hypothetical Bullish Reversals during that session would signal a bounce is unfolding and that such a low may stand. However, if we continue to make new lows, then these WHAT-IF Reversals will be replaced by a new set until the low becomes fixed.

YEARLY FIBONACCI COMMENT

YEARLY FIBONACCI PROJECTIONS IN TIME

These are the Fibonacci Time targets for potential turning points ahead calculated from the 01/01/2020 LOW:

Sun. 01/01/2023
Wed. 01/01/2025
Sat. 01/01/2028
Sat. 01/01/2033
Tue. 01/01/2041
Thu. 01/01/2054
Tue. 01/01/2075
Wed. 01/01/2109
Mon. 01/01/2164

Note: Once more, these are purely Fibonacci projections in Time. They should not be used independently, but they are more important as a correlation tool when the line up with the targets from our Timing Arrays.

YEARLY FIBONACCI RETRACEMENTS & PERCENTAGE MOVEMENTS

Here are the Fibonacci Percentage Retracements from the previous LOW at 120780

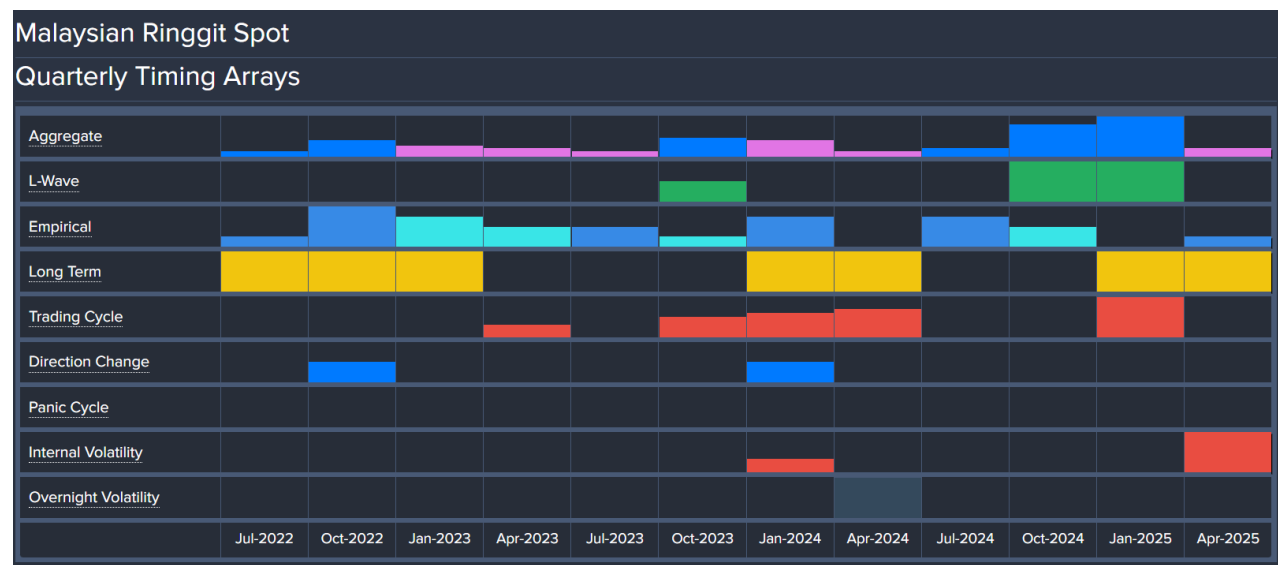
23% | 149284
38% | 166918
61% | 195422
78% | 215713

Fibonacci Percentage Golden Ratio Movements:

3% | 2023/01/01
5% | 2025/01/01
8% | 2028/01/01
13% | 2033/01/01
21% | 2041/01/01
34% | 2054/01/01
55% | 2075/01/01
89% | 2109/01/01
144% | 2164/01/01

ECONOMIC CONFIDENCE MODEL CORRELATION

Here in Malaysia Stock Index Cash, we do find that this particular market has correlated with our Economic Confidence Model in the past. Our next ECM target remains Mon. Apr. 10, 2023. The Last turning point on the ECM cycle low to line up with this market was 2020 and 2015 and 2001 and 1998. The Last turning point on the ECM cycle high to line up with this market was 2018 and 2000 and 1994.



QUARTERLY ANALYSIS PERSPECTIVE

Nonetheless, the market has bounced and trading more towards the resistance level. A closing above 169460 will signal a further rally into the next target. (NOTE: this can be intraday or on a closing basis).

The strongest target in the Quarterly array is the Fourth Quarter 2024 for a turning point ahead, at least on a closing basis. We have a Quarterly Directional Change target due in the Fourth Quarter 2022. This lines up with a turning point so in this case we can see at least an intraday event, or a turning point based on the close. It does appear we have a choppy period starting the Third Quarter 2022 until the Fourth Quarter 2022 with each target producing the opposite direction for that 2-quarter period.

Keep in mind that given the sharp decline of 18% from the last high established the Fourth Quarter 2020, that if we continue to move in the same direction after one target, then the move will not subside until the next target in time is reached. We have elected 4 Bearish Reversals from the last high thus far to date. We have a Quarterly Directional Change target due in the Fourth Quarter 2022. This lines up with a turning point so in this case we can see at least an intraday event, or a turning point based on the close. Don't forget, a Directional Change can also be a sharp dramatic move in the same direction, not just a change in direction.

The next Quarterly Minor Bullish Reversal stands at 168230 with the next Quarterly Major Bullish Reversal standing at 221335. The next Quarterly Minor Bearish Reversal

resides at 80230 whereas the next Quarterly Major Bearish Reversal is to be found at 124370.

Meanwhile, our technical resistance stands at 186120 and it will require a closing above this level to signal a breakout of the upside is unfolding. Nevertheless, our technical support lies at 143506 which is still holding at this time. At this moment, the market remains between these two projections leaving it neutral on a technical basis.

QUARTERLY INDICATING RANGE STUDY

From a perspective using the indicating ranges on the Quarterly level in the Malaysia Stock Index Cash, this market remains in a bearish position at this time with the overhead resistance beginning at 147423.

Quarterly Indicating Ranges

Immediate Trend bearish
Short-Term Momentum bearish
Short-Term Trend bearish
Intermediate Momentum neutral
Intermedia Trend bearish
Long-Term Trend bearish
Cyclical Strength bearish
Broadest Trend bullish

More specifically in this market the immediate trend indicating range is bearish with the short-term momentum indicating range being bearish and the short-term trend coming in as bearish. On the intermediate level momentum is neutral with trend showing it a bearish posture. The long-term trend is bearish while the key Cyclical Strength is registering bearish. The broadest indicating range which traditionally marks the line between a serious change in trend is currently bullish.

Note: Normally, when the first two indicating ranges (Immediate Trend and Short-Term Momentum) turn bullish or bearish in a trend, we begin to see a change in direction.

QUARTERLY TRADING ENVELOPE STUDY

NORMAL QUARTERLY TRADING ENVELOPE

Last Close Was. 139463

Envelope Top... 214545

Internal AvgL.. 145613

Internal AvgH.. 160736

Envelope Btm... 91037

QUARTERLY MOMENTUM MODELS

QUARTERLY MOMENTUM MODEL INDICATOR

Our Momentum Models are declining at this time with the previous high made 1stQ/2022 while the last low formed on 3rdQ/2022. However, this market has rallied in price with the last cyclical high formed on 4thQ/2020 and thus we have a divergence warning that this market is starting to run out of strength on the upside.

QUARTERLY STOCHASTICS

The Stochastics are in a mixed position. Keep in mind that this type of indicator tends to be more of a confirmation tool rather than a leading forecasting tool. Thus, it is more often than not just a lagging indicator.

QUARTERLY ENERGY MODELS

Looking at our Energy Models on the Quarterly level, the historical high took place back during the Third Quarter 2012 whereas the actual market high in price unfolded back during the Third Quarter 2014. When Energy peaks BEFORE the price high, this is indicative of a major important high is forming and that we may see a serious change in trend to the downside thereafter.

QUARTERLY FIBONACI COMMENT

QUARTERLY FIBONACCI PROJECTIONS IN TIME

These are the Fibonacci Time targets for potential turning points ahead calculated from the 10/01/2020 HIGH:

Thu. 07/01/2021
Sat. 01/01/2022
Sat. 10/01/2022
Mon. 01/01/2024
Thu. 01/01/2026
Sun. 04/01/2029
Sat. 07/01/2034
Thu. 01/01/2043
Sun. 10/01/2056

Note: Once more, these are purely Fibonacci projections in Time. They should not be used independently, but they are more important as a correlation tool when the line up with the targets from our Timing Arrays.

QUARTERLY FIBONACCI RETRACEMENTS & PERCENTAGE MOVEMENTS

Here are the Fibonacci Percentage Retracements from the previous HIGH at 169596

23% | 129571
38% | 104810
61% | 64786
78% | 36294

Fibonacci Percentage Golden Ratio Movements:

3% | 2021/07/01
5% | 2022/01/01
8% | 2022/10/01
13% | 2024/01/01
21% | 2026/01/01
34% | 2029/04/01
55% | 2034/07/01
89% | 2043/01/01

QUARTERLY TECHNICAL ANALYSIS

After the historical high was established during 2014, a major low was created during the First Quarter 2020 at 120780 which was 10 quarters from that major high. Currently, the market has yet to retest this low during the past ten sessions. Meanwhile, the Downtrend Line from that major high of 2014 to the subsequent reaction high of 189603 formed 15 quarters thereafter resides at 189579. This is providing the visual technical resistance which we have remained below at this moment in time.

The more recent Downtrend Line constructed from the last high of 169596 to the subsequent reaction high of 164624 stands at 129820 while drawing a channel provides us with support at 66088. A break of this support with a closing below it will suggest a correction is unfolding. However, an intraday penetration of this support with a close back above would suggest that market could pause briefly. Turning to our Energy Models, the market is making new intraday lows in price while our Energy Models are still positive but declining right now.

QUARTERLY TECHNICAL ANALYSIS

2022/10/01...	86359	97406	133440	153591	153874
2023/01/01...	83230	97110	132856	151590	155191
2023/04/01...	80101	96814	132272	149589	156508
2023/07/01...	76971	96518	131688	147589	157825
2023/10/01...	73842	96222	131105	145588	159142
2024/01/01...	70713	95926	130521	143587	160459
2024/04/01...	67584	95630	129937	141587	161776

QUARTERLY ANALYSIS PERSPECTIVE

Nonetheless, the market has bounced and trading more towards the resistance level. A closing above 169460 will signal a further rally into the next target. (NOTE: this can be intraday or on a closing basis).

The strongest target in the Quarterly array is the Fourth Quarter 2024 for a turning point ahead, at least on a closing basis. We have a Quarterly Directional Change target due in the Fourth Quarter 2022. This lines up with a turning point so in this case we can see at least an intraday event, or a turning point based on the close. It does appear we have a choppy period starting the Third Quarter 2022 until the

Fourth Quarter 2022 with each target producing the opposite direction for that 2-quarter period.

Keep in mind that given the sharp decline of 18% from the last high established the Fourth Quarter 2020, that if we continue to move in the same direction after one target, then the move will not subside until the next target in time is reached. We have elected 4 Bearish Reversals from the last high thus far to date. We have a Quarterly Directional Change target due in the Fourth Quarter 2022. This lines up with a turning point so in this case we can see at least an intraday event, or a turning point based on the close. Don't forget, a Directional Change can also be a sharp dramatic move in the same direction, not just a change in direction.

QUARTERLY HEDGING MODELS

HEDGING MODEL

Using our Quarterly Hedging Model based on the Reversal System exclusively, we are currently short since during the Third Quarter 2019 on that close when we reversed our hedge position in this market. This position should be maintained provided this market remains on a Quarterly closing basis below the next Bullish Reversal on this level 169460. If you want to reduce the exit strategy then use the next Monthly Reversal if we reach the timing objectives.

QUARTERLY CURRENCY CORRELATION

The Malaysia Stock Index Cash did make a high in conjunction with the British pound on 04/01 yet in nominal terms the last high was created on 10/01 whereas the high in Australian dollar took place on 04/01, a high in the Canadian dollar was established on 10/01, a high in the Japanese yen was established on 04/01, a high in the Swiss franc was established on 04/01, a high in the Euro was established on 07/01, and a high in the Chinese yuan was 10/01.

In terms of a Basket of Currencies, we see that here this market has declined both in nominal and basket terms. In international terms, we have a divergence whereby this market last reached a high in nominal terms on 10/01 after the high in terms of a basket of currencies which came on 04/01 implying that this immediate rally is purely in domestic terms.

MONTHLY LEVEL

MONTHLY BROADER TREND VIEW

Taking a broader view, this market is in a downward trend on all our indicators looking at the monthly level. We can see this market has been down for the past month. The previous high made during August on the Monthly level at 152784 remains significant technically and only exceeding that level on a closing basis would suggest a reversal in the immediate trend. The previous low of 140883 made during July on the Monthly level, has now been broken in the recent decline here during October but the market is trading back above that low presently. We have generated a sell signal, so some caution is required.

MONTHLY TURNING POINTS

Looking at timing, I see the key targets on the Turning Point Model, defined as highs or lows on an intraday or closing basis, for March 2023 and July 2023. Considering all factors, there is a possibility of a decline moving into March 2023 with the opposite trend thereafter into July 2023. Looking ahead at March 2023, a continued advance becomes possible if this month's high is penetrated intraday.

MONTHLY VOLATILITY

Glancing at the volatility models suggest we should see a rise in price movement during January 2025. We look to the turning points to ascertain the direction. Volatility targets reflect only greater price movement.

MONTHLY PANIC CYCLES

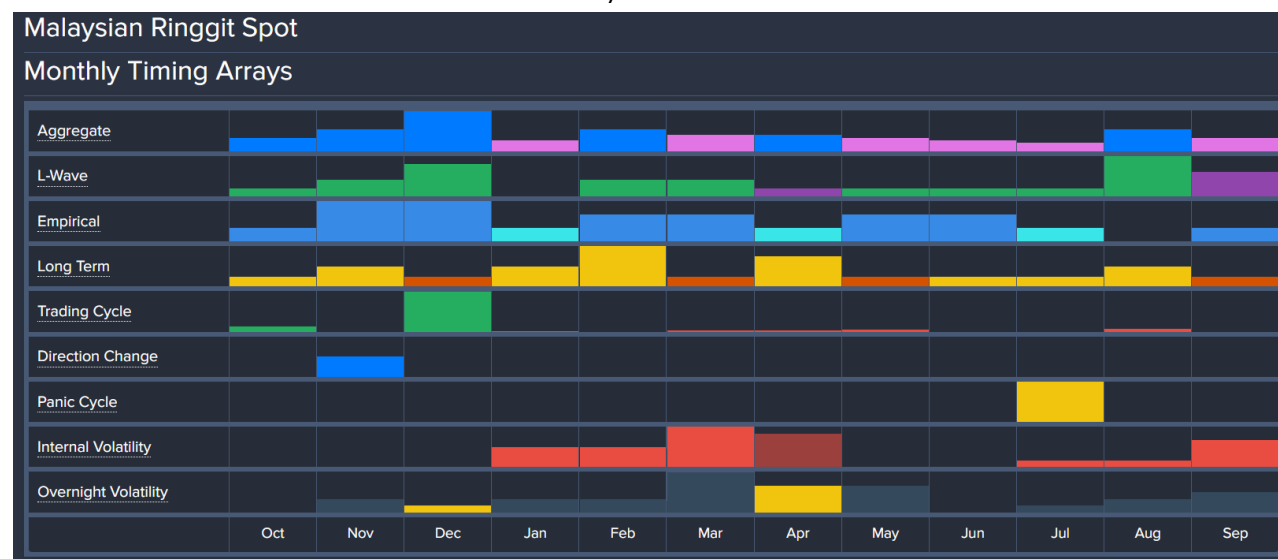
Focusing on the potential for sharp movement, our Panic Cycle target, for the next period to watch is during 2032. This is beyond the peak in the next Economic Confidence Model due in 2024. Keep in mind that a Panic Cycle differs from just volatility. This can be either an outside reversal or a sharp move in only one direction. Panic Cycles can be either up or down. Watch the Stochastics and the reversals to determine the best indication of the potential direction.

MONTHLY BULLISH REVERSALS

The key Monthly Bullish Reversal stands overhead at 161802. If this market rallies on a monthly closing basis above this level, then a breakout becomes possible. If we exceed that Reversal, then the next key resistance level to watch will be the next Monthly Bullish Reversal at 161340.

MONTHLY BEARISH REVERSALS

The key Monthly Bearish Reversal below the market remains at 131680. If this is breached on a monthly closing basis, then a further decline becomes entirely possible. If we penetrate that Reversal on a closing basis, then the next key support level to watch will be the next Monthly Bearish Reversal lies at 120770.



MONTHLY ANALYSIS PERSPECTIVE

Factually, we have broken below last month's low and that means we have generated a new What-If Monthly Bullish Reversal which lies below the present trading level at the general area of 92889 and a month end closing above this level will be a buy signal for now.

HEDGING MODEL

By means of our Monthly Hedging Model using only the Reversal System, we are currently short since June on that close when we reversed our hedge position in this market. This position should be maintained provided this market remains on a Monthly closing basis below the next Bullish Reversal on this level 161340. If you want to reduce the exit strategy then use the next Weekly Reversal if we reach the timing objectives.

The Stochastics are on the short term are in a negative position. Keep in mind that this type of indicator tends to be more of a confirmation tool rather than a leading forecasting tool. Thus, it is more often than not just a lagging indicator. Nevertheless, the short-term oscillator is entering a breakout mode suggesting we may see a rally unfold.

On the Monthly Level, regarding the timing, there was a reasonable potential of a outside reversal moving into October, that is reinforced by also a Directional Change Target. However, we also see that there is another Directional Change due in the next session and then the session thereafter warning this is a choppy period ahead given that the previous session was a low which also closed weak below the former low. However, a higher open above 144695 will imply that the Directional Change may point to a rally instead of a decline. A close above 150349 will tend to warn of a rally unfolding into the next target or beyond with the market moving into the next Directional Change/Turning Point Target on the top line (NOTE: this can be intraday or on a closing basis).

The strongest target in the Monthly array is March 2023 for a turning point ahead, at least on a closing basis. There are 7 Monthly Directional Change targets starting from October to September 2023 suggesting a choppy coiling period for 4 Months. We also see a convergence in the Array with both the Directional Change and Panic Cycle lining up for the same target of April 2023. This heightens the importance of this target as an event on the horizon. It does appear we have a choppy period starting March 2023 until April 2023 with each target producing the opposite direction for that 2-month period.

Keep in mind that given the sharp decline of 10% from the last high established August, that if we continue to move in the same direction after one target, then the move will not subside until the next target in time is reached. We have elected 4 Bearish Reversals from the last high thus far to date. There are 7 Monthly Directional Change targets starting from October to September 2023 suggesting a choppy coiling period for 4 Months. We also see a convergence in the Array with both the Directional Change and Panic Cycle lining up for the same target of April 2023. This heightens the importance of this target as an event on the horizon. Don't forget, a Directional Change can also be a sharp dramatic move in the same direction, not just a change in direction.

The Socrates Generated Commentary for Malaysia Stock Index Cash

Monthly Level

Indicator Description... Trend

Immediate Trend - Neutral -
Short-Term Momentum - Neutral -
Short-Term Trend (Bearish)
Intermediate Momentum (Bearish)
Intermediate Trend (Bearish)
Long-Term Trend (Bearish)
Cyclical Strength..... (Bearish)
Broader Trend (Bearish)
Long-Term Cyclical Trend .. (Bearish)

MONTHLY CURRENCY CORRELATION

The Malaysia Stock Index Cash did make a high in conjunction with the British pound on 09/01 yet in nominal terms the last high was created on 12/01 whereas the high in Australian dollar took place on 08/01, a high in the Canadian dollar was established on 06/01, a high in the Japanese yen was established on 08/01, a high in the Swiss franc was established on 08/01, a high in the Euro was established on 09/01, and a high in the Chinese yuan was 08/01.

In terms of a Basket of Currencies, we see that here this market has rallied while in nominal terms, it has declined. In international terms, we have a divergence whereby this market last reached a high in nominal terms on 12/01 after the high in terms of a basket of currencies which came on 08/01 implying that this immediate rally is purely in domestic terms.

MARKET RISK FACTOR

Malaysia Stock Index Cash Risk Table

----- UPSIDE RISK ----- DOWNSIDE RISK ----

MONTHLY.....	161270	10.43%	131680	9.831%
QUARTERLY.....	169460	16.03%	124370	14.83%
YEARLY.....	179690	23.04%	85870	41.2%