

Bonus — Ratio Analysis, Thinking Like a Market Maker

The Shift in Perspective

One of the greatest shifts in trading psychology is moving away from focusing on **price in isolation** to understanding **price in relation to something else**. This shift — from the absolute to the relative — is the essence of ratio analysis.

Most retail traders stare at a single chart and ask:

“Is this going up or down?”

But Market Makers and institutional players ask something very different:

“Where is capital rotating, and is this move supported?”

This simple shift changes everything.

Thinking Like the Market Makers

Those who move markets don't see price as a standalone number. They see it as part of a broader **capital rotation game**.

When institutions allocate billions, they are constantly asking questions such as:

- *Is money flowing into crypto broadly, or into ETH specifically?*
- *Will equities outperform commodities, or vice versa?*
- *Within commodities, are the majors leading, or is capital moving into juniors and small caps?*
- *Is now the time to be in the raw material, the miners of that raw material or, the main products of the raw material?*

These are **ratio questions**. By reframing our analysis in this way, we stop chasing noise and start mapping flows. Ratios become the lens through which hidden distribution patterns and key price levels are revealed.

Finding Key Ratios - The Market Maker Mindset:

- Think like a market maker - think in outperformance questions.
- Treat ratios as a way to ask the market questions, and the charts PA as the markets way of answering those questions.
- Do NOT overcomplicate the questions - KEEP IT SIMPLE. The ego will want to add complexity, the mind will want to gather obscure ways of speculating, complicating and obfuscating.
- Now think, what assets or index would represent the sector you want to trade in. E.g. if you're asking about metals, or low risk, or bear markets - you may want to use gold which acts as a proxy representative of those categories. Charting new unheard of minor penny stocks or cryptocurrency tokens against old

major asset indexes like SPX is NOT asking a market maker question. Why in the world would an institution speculate on risking billions of dollars into a penny stock or latest crypto token, by comparing against a major old index? They wouldn't.

Identifying Key Ratios - The 4 Laws

1) **Keep asset ratios in similar relative size**

- a) Example: Top 3 metals vs Top 3 metal miners.

2) **Cross compare industry assets by status**

- a) Example: Silver is the second biggest metal vs ETH is the second biggest Crypto.
- b) Example: XLU/XAUUSD is the Proxy Largest Utilities Index vs Gold is the Proxy of Precious Metals Market. *i.e. Key Large representative of one market vs another.*
- c) Example: So don't think linearly with my examples, think logically and by principles. *i.e. You don't chart poopcryptocoin vs silver - why? Not the same status.*

Perhaps run your cross industry ratio ideas through the filter of:
"Would A Billionaire Hedge Fund Manager easily understand these 2 assets as of the same status in their industry in 5 seconds or less?"

3) **Judge ratios by clarity**

- a) Example: Ratios should give a clearer picture. That means simple crystal clear trendlines, clear ranges for accumulation or distribution, clear 3 drive patterns at swing highs and lows.
If the ratio is not bringing you clarity, it's bringing you confusion and you should bin it.
Be sure to use the chart version with the longest chart history available in order to have more opportunity to identify repeating patterns in price behaviour.
If the ratio does not give clear patterns of confluence, you should not be using it. In other words, don't just follow a random ratio for the sake of it. It should only be used to add clarity and confluence.

4) **Have a backup**

- a) Example: You will be asking which ratio is best - sometimes one ratio gives a clearer confluence trigger than another. So, where possible identify very similar assets you can use as a backup. Only use a ratio if it gives a clearer confluence. Just 1 backup will do. Simplicity over complexity!

Key Asset Ratio Examples

I am going to explain to you how ratios work as a key way to add confluence to your trades, but can also be used to add a layer of confirmation in identifying higher time frame cycles. Because when a key asset ratio shows cyclicality this is a good indicator for the macro-cycles applying to the individual asset you are looking to trade. For example, bitcoin may share high levels of correlation and cyclicality with the likes of S&P 500. Therefore, time cycles identified in the BTC/SPX ratio would give strong confirmation to support the BTC (USD) time cycles or at the least, will help identify the time pivots of higher power where commonality is likely to show up.

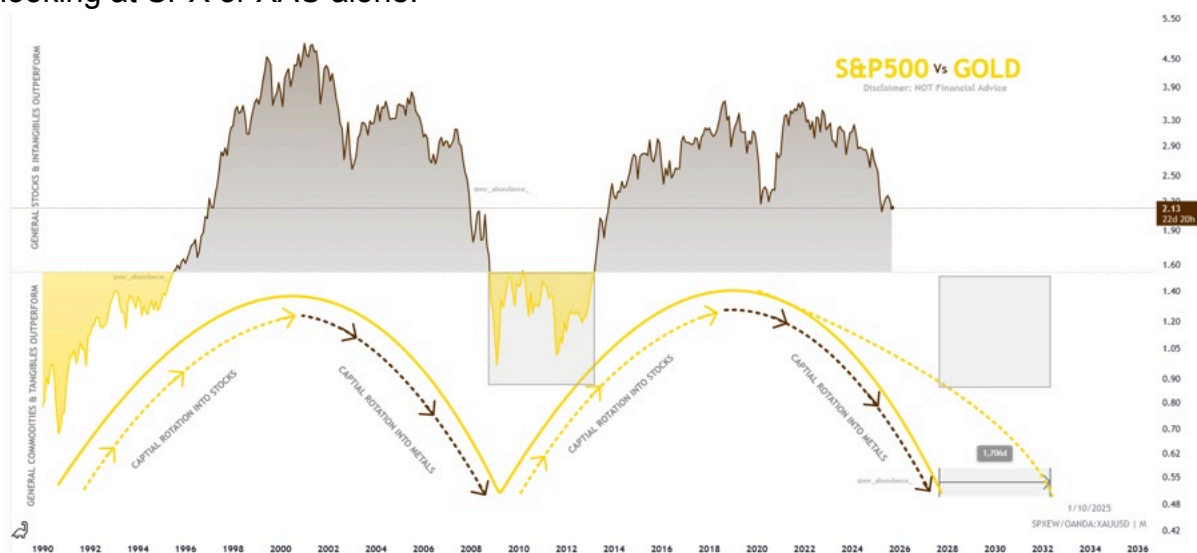
Now, I will share a number of ratio examples and will explain how to interpret them so that you can begin to use ratios as a means of asking and answering questions about financial markets.

Example 1 - Equities vs. Commodities

Question: *Am I more likely to outperform inflation by holding equities or commodities?*

Ratio: S&P 500 Equal Weight (SPXEW) ÷ Gold (XAUUSD)

This comparison pits the “king of equities” against the “king of commodities.” When the ratio rises, equities are gaining the upper hand. When it falls, gold is asserting dominance. This single ratio reveals far more about global capital positioning than looking at SPX or XAU alone.



Example 2 - Large-Cap vs. Small-Cap Commodities

Question: *Within commodities, where is the money flowing — into the large-cap majors, or into the higher-beta juniors?*

Ratio: CDNX (junior miners index) ÷ CRB (broad commodities index)

When this ratio rises, capital is flowing down the risk curve, into smaller, more speculative companies. When it falls, the majors are in control. This ratio tells us not only *where money is*, but also *how confident that money is feeling*.

Example 3 - Crypto Flows — USDT Dominance vs ETH/Silver & USDT.D-USDC.D

Question 1: *Is money entering crypto broadly?*

- **Ratio:** USDT Dominance (USDT.D) / ETH
- A falling USDT.D shows tether (stablecoin) supply being deployed into risk assets. Rising ETH at the same time confirms crypto inflows are real.

Question 2: *Is ETH gaining strength relative to real assets like silver?*

- **Ratio:** ETH/ Silver (XAGUSD)
- If ETH is outperforming silver, it signals a strong phase of risk-on appetite, with institutions favouring ETH over a classic tangible hedge.



Taken together, these ratios give a layered picture: not just “*Is ETH going up?*” but “*Is ETH going up in a supported environment of capital rotation?*”

Why USDT.D–USDC.D gives clearer structure than just USDT.D?

1. Cleaner Reflection of Stablecoin Dominance

- *USDT.D only measures Tether dominance versus the total crypto market cap.*
- *But USDC has become a major player in flows. By subtracting USDC, the ratio isolates the **net positioning between the two largest stables**, giving a clearer read on actual risk-on/risk-off dynamics.*

2. Profit-Taking / Capital Rotation Signal

- *When traders exit into stables, it's often **split across USDT and USDC**.*
- *Tracking only USDT.D can give “false positives” if flows are rotating into USDC instead.*
- *The USDT.D–USDC.D ratio filters this noise, better capturing **true profit-taking cycles**.*

3. Market Structure Symmetry

- *Charts often look clearer when a ratio removes overlapping effects.*
- *USDT.D alone is skewed by overall stablecoin growth + USDC market share.*
- *The subtraction smooths this out, creating **more accurate Wyckoff-style structures** (distribution → accumulation).*

4. Institutional Preference Split

- *USDC tends to be favored by U.S. institutions, while USDT is more global/offshore.*
- *The ratio shows **shifts in capital allocation between these two camps**, which influences crypto liquidity more directly than either dominance chart alone.*

In short:

USDT.D alone = partial picture.

*USDT.D–USDC.D = **refined lens that captures capital rotation, reduces noise, and produces cleaner technical structures.***

What does this ratio mean for BTC confluence?

Generally:

- **USDT.D up → BTC down**
 - *Means more market cap is rotating into Tether (USDT), i.e. traders are **moving risk capital into stables** → risk-off.*
 - *Historically, spikes in USDT dominance align with **BTC/local tops or pullbacks.***
- **USDT.D down → BTC up**
 - *Means money is flowing **out of stables and into crypto assets** → risk-on.*
 - *Declines in USDT dominance usually align with **BTC rallies.***

Caveats:

- *On very short timeframes, correlations can break (e.g., if both BTC and stablecoin supply are expanding simultaneously).*
- *Broader context (macro, liquidity, funding, USDC flows) still matters — which is why **USDT.D–USDC.D chart** often gives the cleaner signal.*

We will now dive deeper into this ratio and its underlying components, this will help clear up some questions you may have. I also want you to gain an understanding from this on how to think about ratios and evaluate them for what they communicate and how useful they are.

What is USDT & USDC?

USDT (Tether)

- **Use Case:**
 - Dominates on *trading venues* globally (Binance, Bybit, OKX, etc).
 - Heavily used in **spot trading** and **perpetual futures margining** (leverage).

- **User Base:**
 - Strong adoption in **Asia, offshore markets, emerging economies** where banking access is limited.
 - Favored by **retail traders + high-frequency exchange users**.
- **Perception:**
 - Less regulated, occasionally questioned on transparency.
 - But unrivaled liquidity and deepest order books in crypto.

USDC (USD Coin)

- **Use Case:**
 - Dominates in **DeFi, tokenized assets, and on-chain settlement**.
 - Seen as the “compliant stablecoin,” often integrated in **regulated exchanges, CeFi, and RWA (real world asset) markets**.
- **User Base:**
 - Preferred by **institutions, fintechs, and U.S.-aligned markets**.
 - Also has traction with **governments and CBDC experiments** (e.g. Hong Kong, EU pilots).
- **Perception:**
 - More transparent (regular audits).
 - Heavier regulatory oversight (linked with Circle & U.S. banking).

What’s the difference in dominance charts?

- **USDT.D** = Trader & retail sentiment (risk-on/risk-off in exchanges, especially leverage flows).
- **USDC.D** = Institutional & regulated sentiment (risk allocation, DeFi liquidity, corporate/sovereign flows).

Combining them (USDT.D – USDC.D) often gives **sharper confluence**, because you’re filtering out one-sided signals and capturing *rotation between offshore/retail risk vs regulated/institutional risk*.

Why is USDT.D – USDC.D better than USDT.D + USDC.D?

USDT.D + USDC.D = Total Stable Dominance

- This just tells you how much of the crypto market is sitting in *any* stablecoin.
- Useful for gauging overall *risk-off* vs *risk-on*.
- But it **can't tell you where flows are rotating inside the stablecoin market**.
- Example: Traders exit BTC → half into USDT, half into USDC. Total stable dominance goes up, but you miss the signal of which “side” is absorbing risk.

USDT.D – USDC.D = Net Flow Balance

- This shows whether **offshore/retail liquidity (USDT)** is gaining or losing share versus **institutional/regulatory liquidity (USDC)**.
- Creates a structure that matches Wyckoff-style accumulation/distribution, because it highlights the **tug-of-war** between the two most important stables.
- Helps spot **capital rotation inflection points** (when retail and institutions are reallocating differently).

Why it's cleaner

- With + (sum), signals get muddled — both rising together doesn't tell you much beyond “money parked in stables.”
- With – (difference), you capture **directional preference**:
 - If ratio rises → USDT gaining ground vs USDC → often more speculative/retail-driven flows.
 - If ratio falls → USDC gaining ground vs USDT → institutions parking capital defensively.

In short:

- **USDT.D + USDC.D** = Size of the safety net.
- **USDT.D – USDC.D** = Which side of the net traders are actually jumping into (and *why*).

That's why USDT.D-USDC.D chart structures look **much cleaner** on the subtraction model — it reflects the *rotation dynamic* that drives crypto liquidity, not just the size of stablecoin dominance.

Final piece of the puzzle...

What do USDT.D – USDC.D movements mean?

When the USDT.D – USDC.D ratio rises:

- **USDT dominance > USDC dominance**
- Implies that **institutions (USDC-heavy) have already rotated out** into safety/cash.
- What remains is mostly **retail + offshore flows** sitting in USDT, often still chasing risk.
- Market dynamic = **greed + late positioning** → retail often gets trapped while institutions wait on the sidelines.

When USDT.D – USDC.D ratio falls:

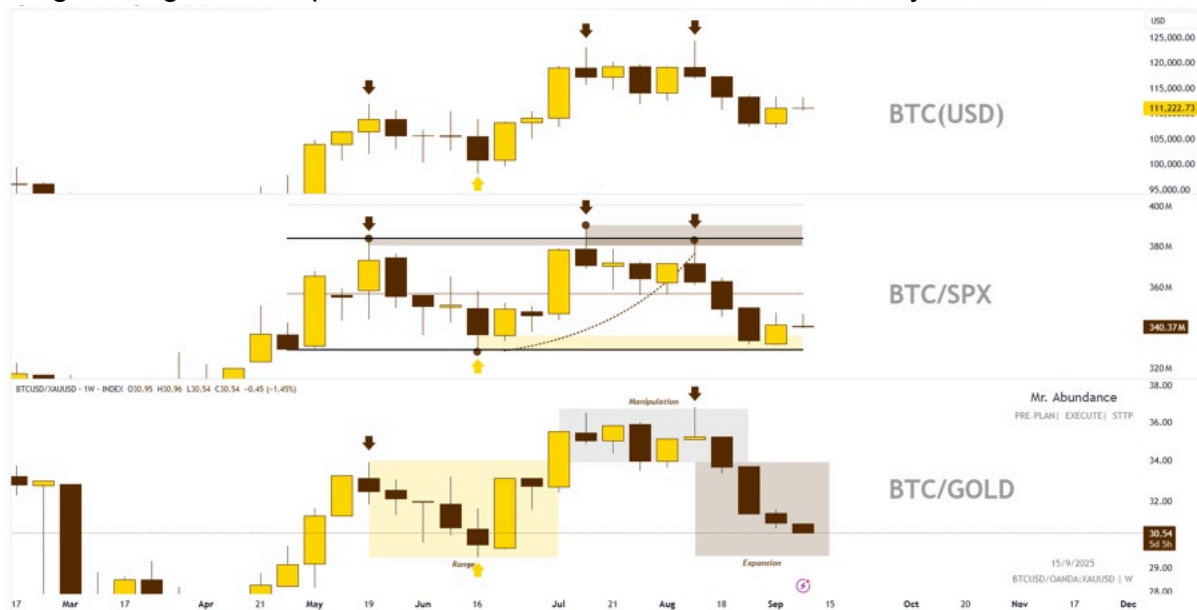
- **USDC dominance > USDT dominance**
- Implies **institutional/regulated capital is moving in or parking defensively**.
- Signals a more cautious environment — or, in some cases, **fresh institutional liquidity returning**.

Summary:

- **Rising ratio** = institutions have exited, leaving retail exposed → often precedes **market tops or trapped liquidity**.
- **Falling ratio** = institutions in control → market either stabilizing or building real support.
- Spotting accumulation patterns in this ratio is hence a key indicator for crypto market tops.

Example 4 - BTC in Three Worlds — USD, SPX, and Gold

Looking only at **BTC/USD**, price action appears noisy and random. Retail traders are left guessing where tops and bottoms form, and which levels truly matter.



Now compare that to the ratio charts:

- **BTC/SPX** shows Bitcoin's performance relative to equities. Here, Wyckoff-style distribution and accumulation patterns highlight clear pivot zones that remain invisible on BTC/USD. Market Makers see these ranges and act on them.
- **BTC/Gold** reveals Bitcoin's rotation relative to hard money. Notice how BTC transitions from a *range*, into *manipulation*, and then into *expansion*. This shows that BTC's USD rally was not truly supported — because relative to gold, it was still completing a distribution cycle.

The lesson:

Upside moves in BTC/USD are sustainable only when confirmed by strength in BTC's major ratio pairs. If the ratios are still in distribution, the rally lacks institutional support.

Ratios transform confusion into clarity. They expose the true pivot levels and confirm whether a move is backed by Market Makers — or whether retail is simply being lured into chasing.

Example 5 - Mapping Metal Outperformance

5.1 - Lithium miners vs Lithium Battery producers (Sept. 2025)

In order to understand capital rotation in the Lithium space, it makes sense to look at their primary use cases which is batteries - and compare miners vs battery producers.

In the first 2 images, the stocks used for are not extensive, but illustrate how you can take some top miners vs 1-3 top battery producers to get a feel for the capital rotation rhythm.

Image 1: $(BATS:SQM+BATS:ALB+BATS:LAC)/LSE_DLY:0QYR$

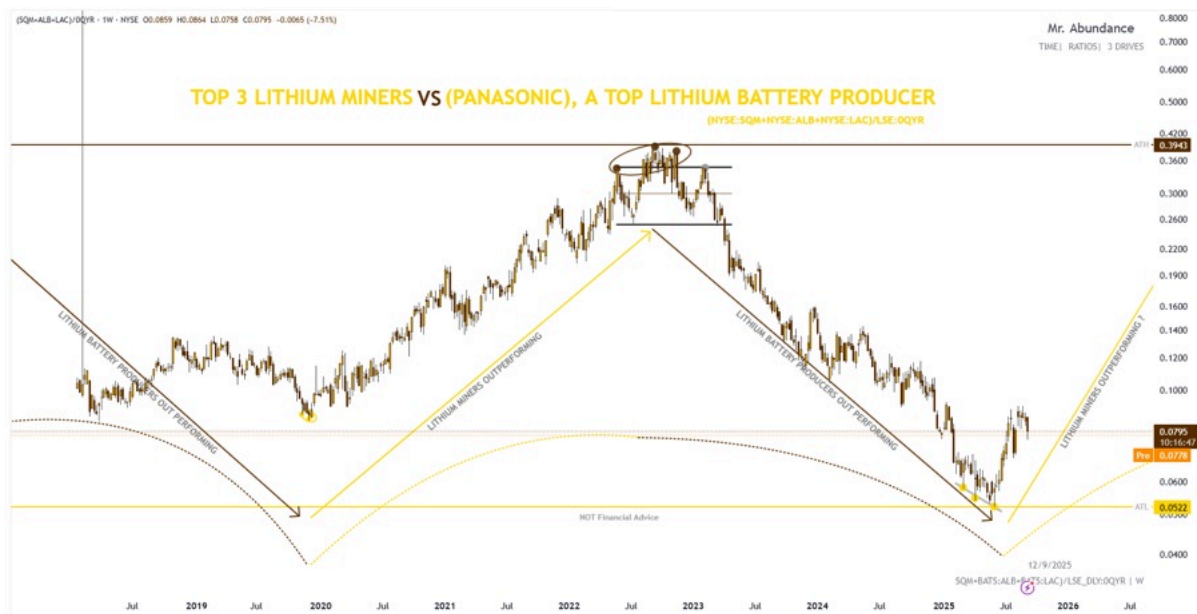


Image 2: $(BATS:SQM+BATS:ALB+BATS:LAC)/KRX_DLY:051910$

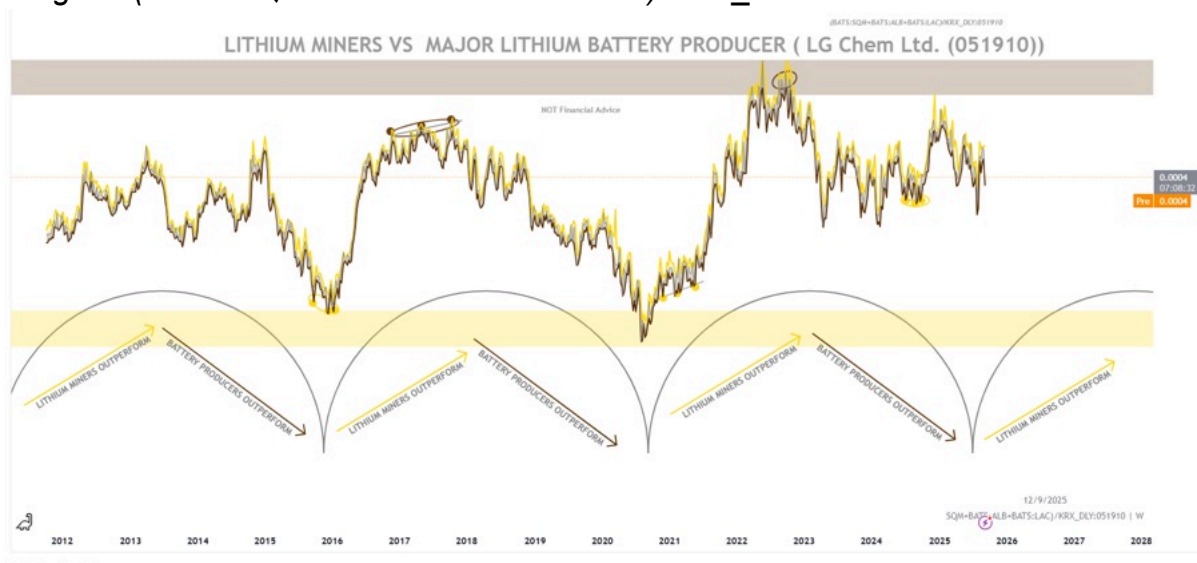
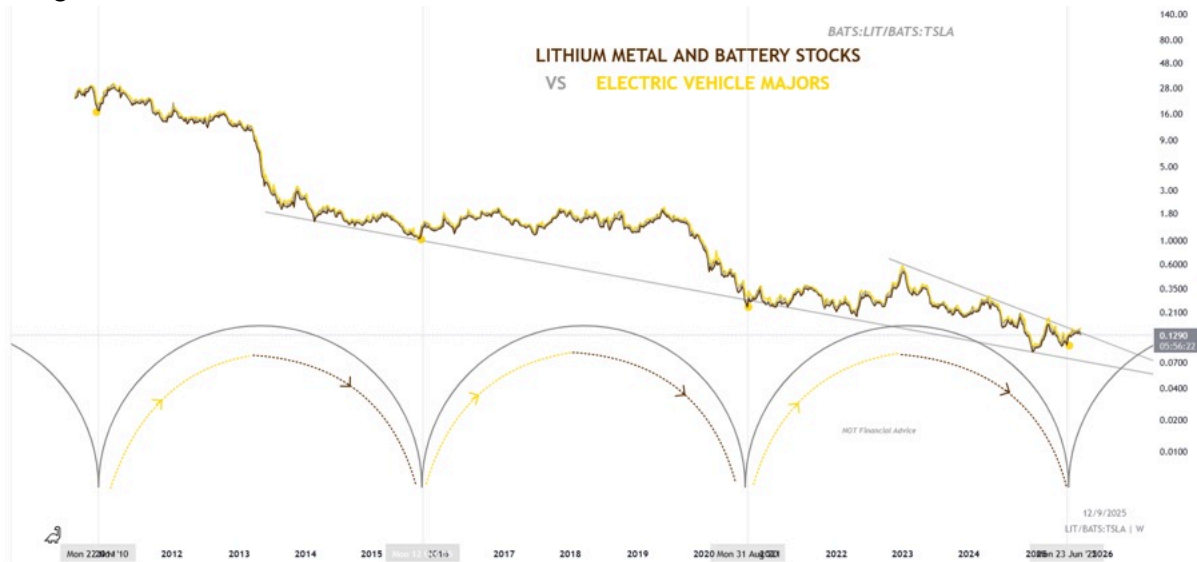


Image 3 below compares Lithium & battery suppliers (LIT as proxy for Lithium & Battery stock index) against EVs (Tesla as proxy). Which answers the question of whether capital is rotating into EVs themselves or EVs main components such as batteries.

Image 3: LIT/TSLA



5.2 - AI GPU Leader(s) vs AI Metal Miners

In this example we are looking at the AI space, asking the question:

“Are AI investors rotating capital into AI Stocks Or AI Metal Components?”

The simple logic behind this is that in an AI era, the big institutions are less willing to risk on speculation of individual software or AI tech stocks, they will seek “shovels”. I.e. the infrastructure behind AI. But, within AI infrastructure there is broadly speaking the GPUs or the raw components making up GPUs (the glass and the metals).

Hence we look at major AI GPU companies versus the 3 main metal components in GPUs (or, their leading metal miners).



5.3 - Platinum breakout

Here watching the USD pair. Firstly, Platinum made a sharp move up in alignment with the time cycle bottom pivot on the platinum silver pair. Secondly, Platinum made a breakout backtest at the same time the Platinum/Silver ratio made a backtest for a potential higher low on the model 1 accumulation pattern. This signalled further support for the breakout backed by a period of platinum outperformance.



Example 6 - Banking/ Financial Crisis

Here we can ask the question “Is money safe in banks?” or at the very least “Is money safer in bank stocks or precious metals?”

For this we can simply look at bank indexes/Gold or Bank indexes/major precious metal indexes. *(We will look at examples of this first).*

We can simply look at the 5 largest banks and compare them to the 5 largest precious metals. *(We will look at examples of this second).*

Note: Banking indexes:

- KBW Nasdaq Bank Index (BKX): Tracks the performance of leading US-based bank companies.
- Dow Jones U.S. Banks Index (DJUSBK): Tracks a broad range of US banks.
- S&P 500 Banks Industry Group Index (SP625) or, SPDR S&P Bank ETF (KBE): both track banks within the S&P 500.
- S&P 500 Financials Sector Index (SP500.40): While broader than just banks, this index includes banks as a significant component alongside other financial services companies.
- Nasdaq Bank Index: Another index specifically focused on banks.
- TXBA comprises stocks of major Canadian banks.

Note: Precious Metals indexes:

- Precious Metals Price Index (I:PMPI) or, abrdn Physical Precious Metals Basket ETF (GLTR): Both track weighted average of precious metals prices.
- Dow Jones Precious Metals Index (DJGSP): Tracks precious metals miners.
- S&P/TSX Global Gold Index (TTGD): Tracks Canadian gold miners.

Image 1: Canadian Banks / Canadian Gold Miners

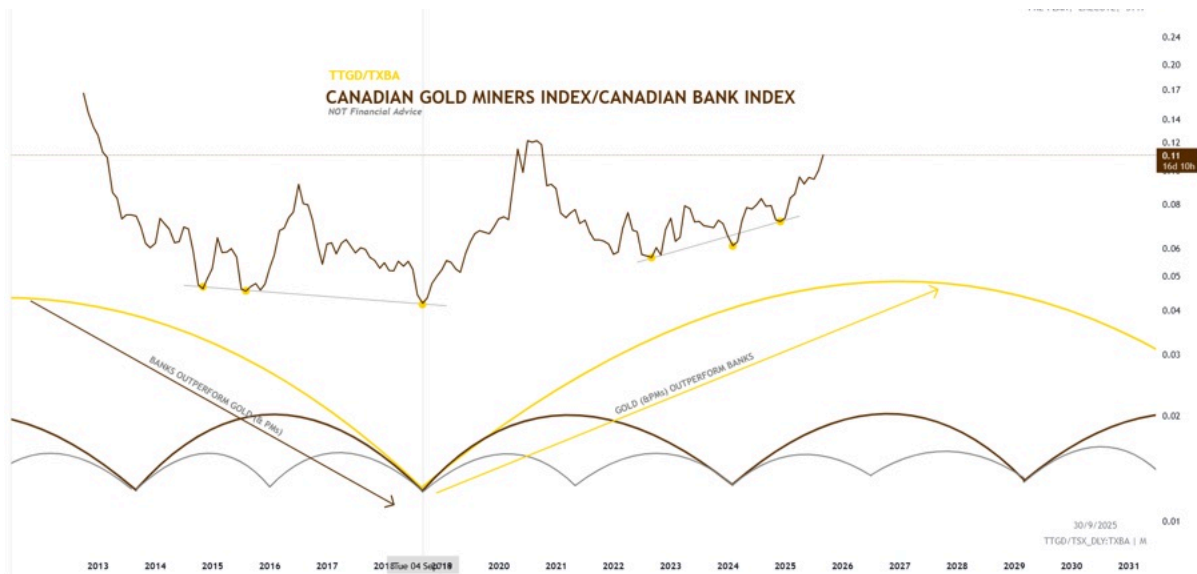


Image 2: Precious Metals/ US Banks

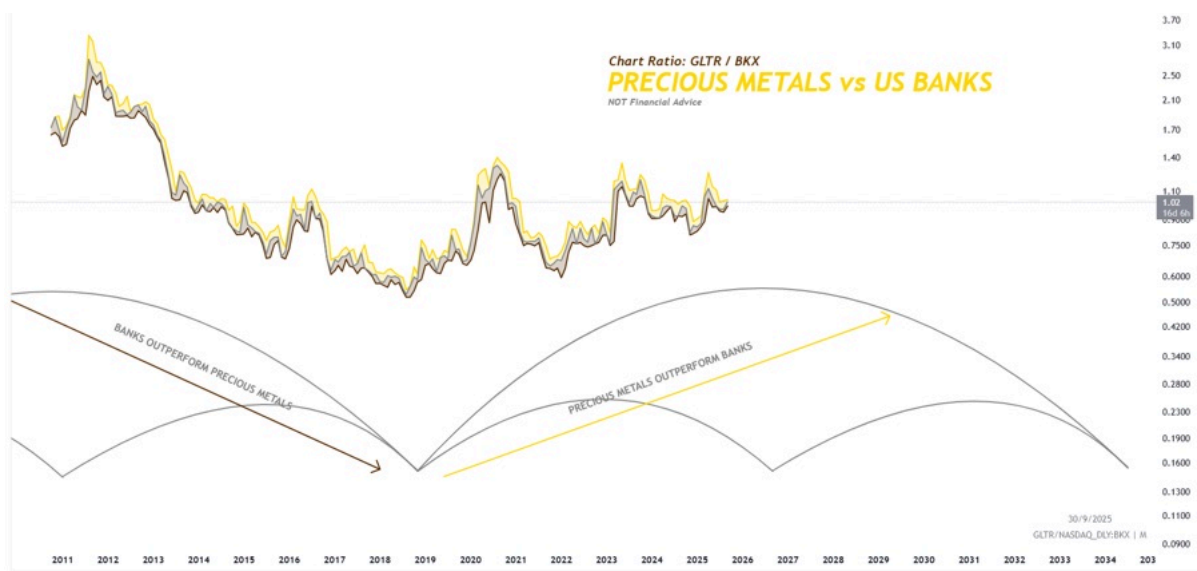


Image 3: NASDAQ Large PM Miners (NQUSB551030LM) & PMs vs S&P Banks (KBE)

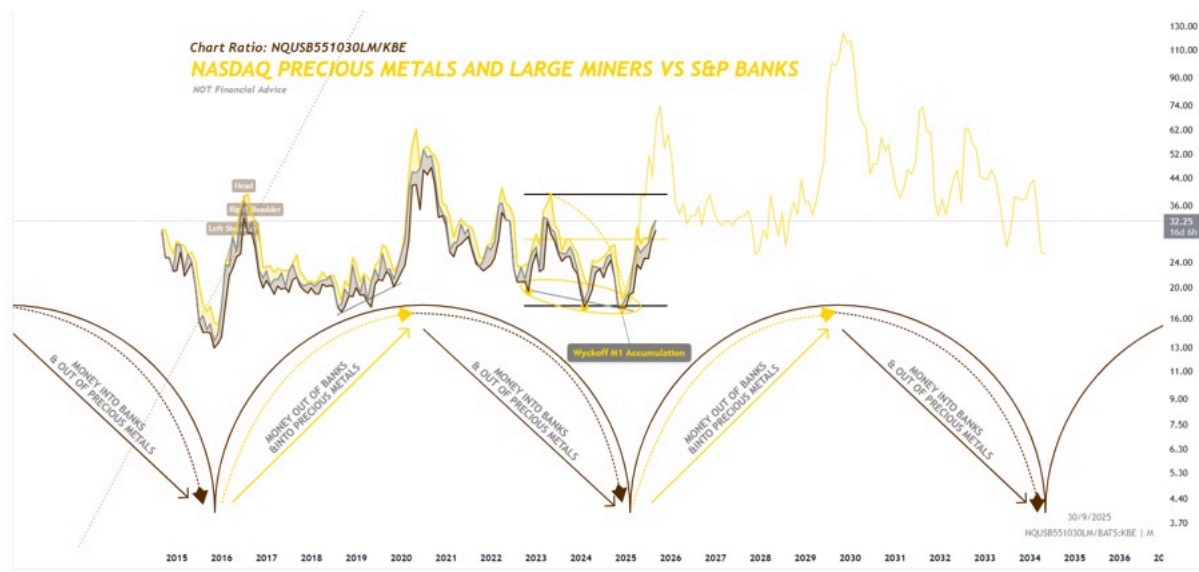


Image 4: Silver /JPM(JP Morgan) - Local Price Action



Image 5: Silver /JPM(JP Morgan) - Macro Price Action & Money Flow Patterns

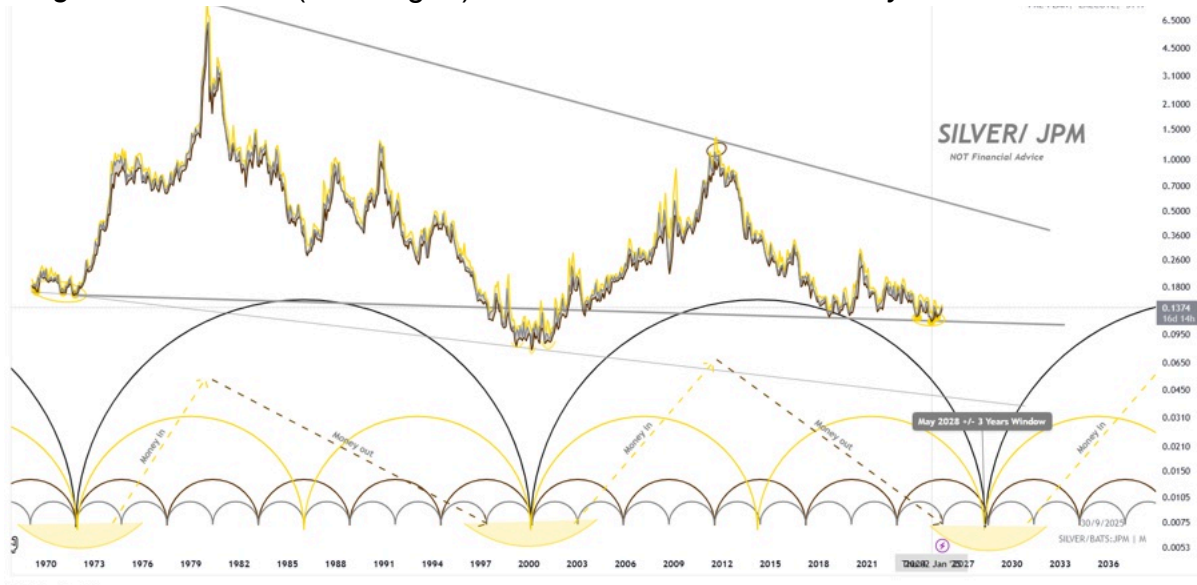
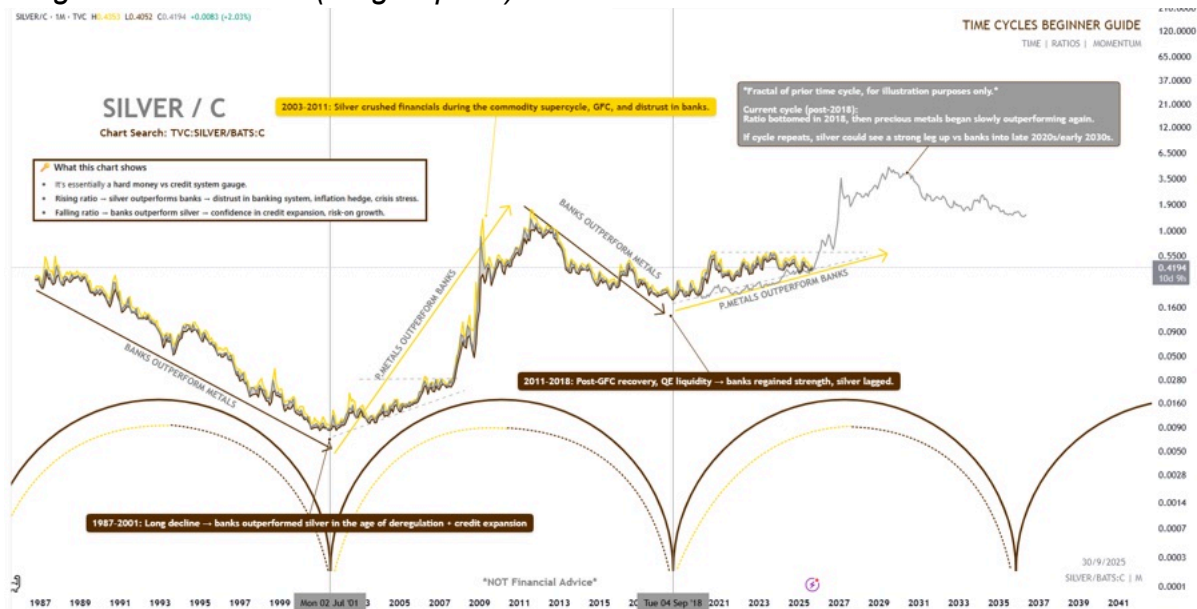


Image 6 - SILVER / C (Citigroup Inc)



Note: GFC stands for the Global Financial Crisis (2007–2009).

- Triggered by the U.S. housing bubble + subprime mortgage collapse.
- Lehman Brothers went bankrupt (Sept 2008).
- Banks and credit markets froze → worst financial crisis since the Great Depression.
- Massive bailouts, QE (Quantitative Easing), and near-zero rates followed.

Image 7: PLATINUM/WFC (Wells Fargo & Company) - Local Price Action



Image 8: PLATINUM/WFC (Wells Fargo & Company) - Macro Price Action & Money Flow Patterns



Image 9 - PLATINUM / C (Citigroup Inc)

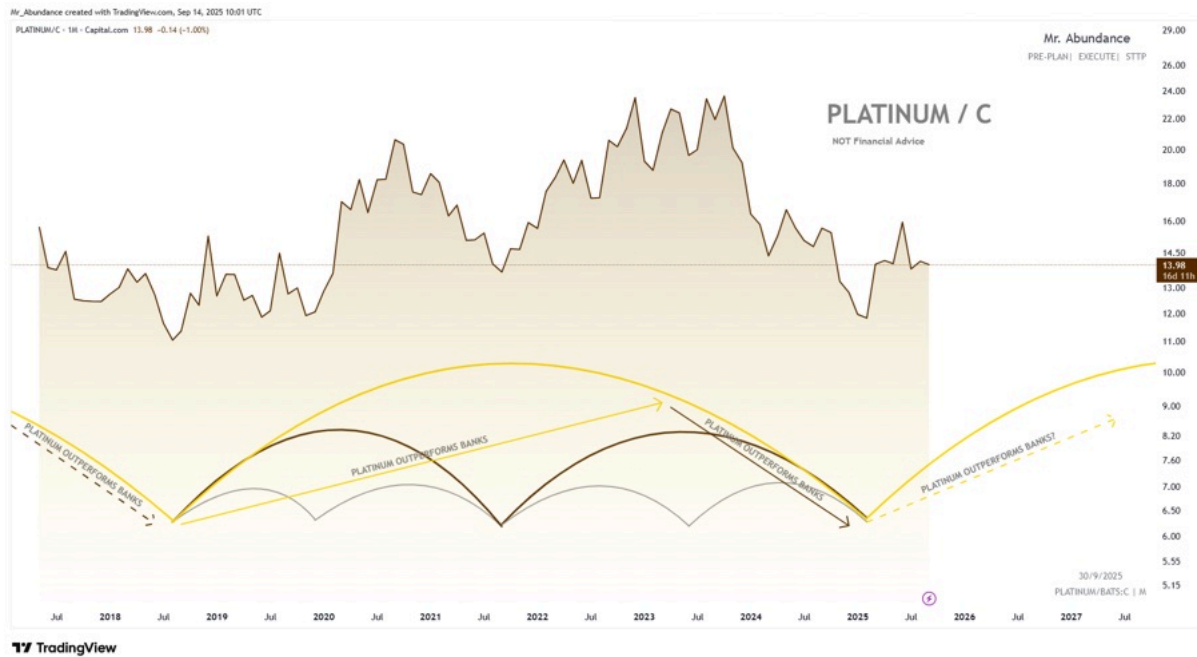
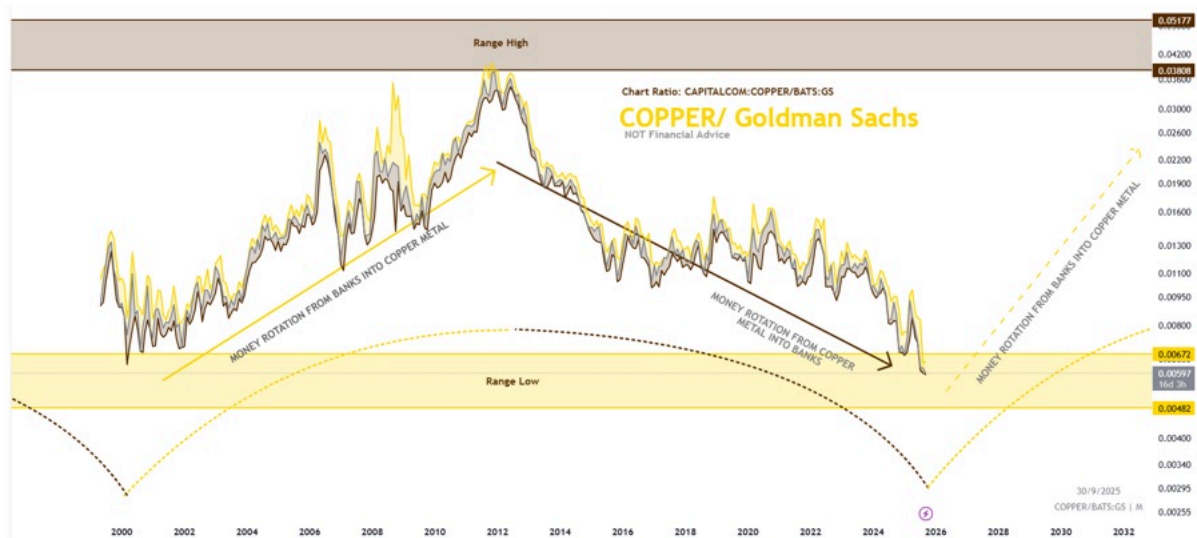


Image 10 - COPPER / GS (Goldman Sachs)



Example 7 - Identifying USD bear markets / Precious Metal Bull markets

Here we can ask the questions: "Is there a PM Bull Market?"; "Is a USD Bear market coming?"; "Is now a good time to buy Gold?"

Below I will first explain what the 11 key ratios to watch are, what they mean, then we will dive deeper into some of them.

Key Macro Capital Rotation Ratios

When you price each S&P sector in **Gold (\$XAU/USD)**, you strip out nominal USD gains and ask: *“Is this sector really outperforming, or just inflation illusion?”*

If most sectors are in bear markets vs Gold, it signals:

- Broad-based equity underperformance vs hard money
- A **macro USD bear market regime**

11 Key Ratios to Watch (Gold vs S&P Sectors):

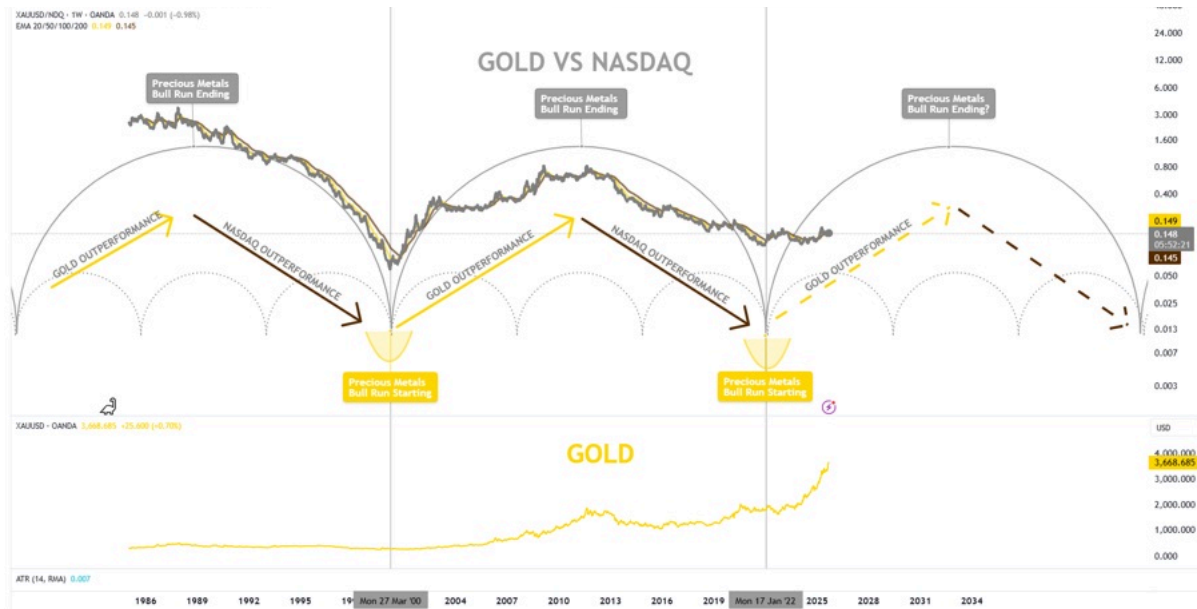
1. **XAU / XLK** → Tech (speculative growth)
2. **XAU / XLF** → Financials (banks + liquidity barometer)
3. **XAU / XLE** → Energy (inflation hedge vs real assets)
4. **XAU / XLV** → Healthcare (defensive equities)
5. **XAU / XLY** → Consumer Discretionary (risk-on spending)
6. **XAU / XLP** → Consumer Staples (defensive consumer)
7. **XAU / XLI** → Industrials (cyclical strength)
8. **XAU / XLRE** → Real Estate (rates + property cycle)
9. **XAU / XLU** → Utilities (bond proxies)
10. **XAU / XLC** → Communication Services (media/tech blend)
11. **XAU / XLB** → Materials (industrial metals/chemicals)

Macro Signal:

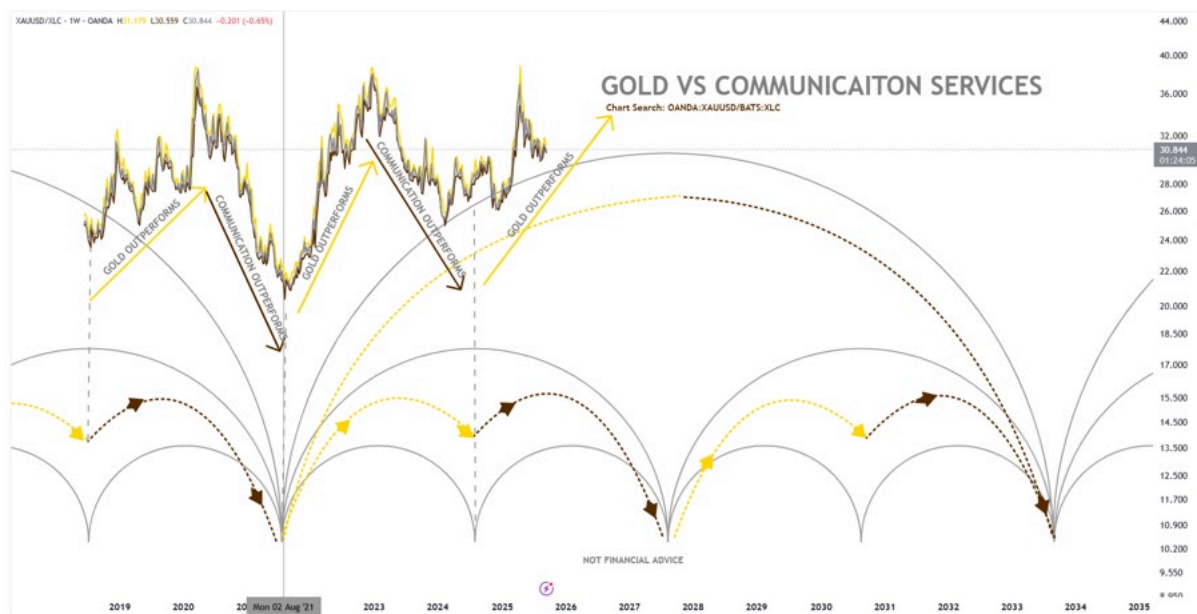
- 1–3 sectors breaking down vs Gold → Local rotation
- 5+ sectors breaking down vs Gold → Equity weakness broadening
- *All 11* sectors in bear markets vs Gold → **Full macro regime shift**
Strong confirmation of a **USD bear market + hard asset dominance**

This is the type of **“forbidden ratio”** framework elites use.
It filters out nominal gains and reveals **true relative strength vs monetary debasement**.

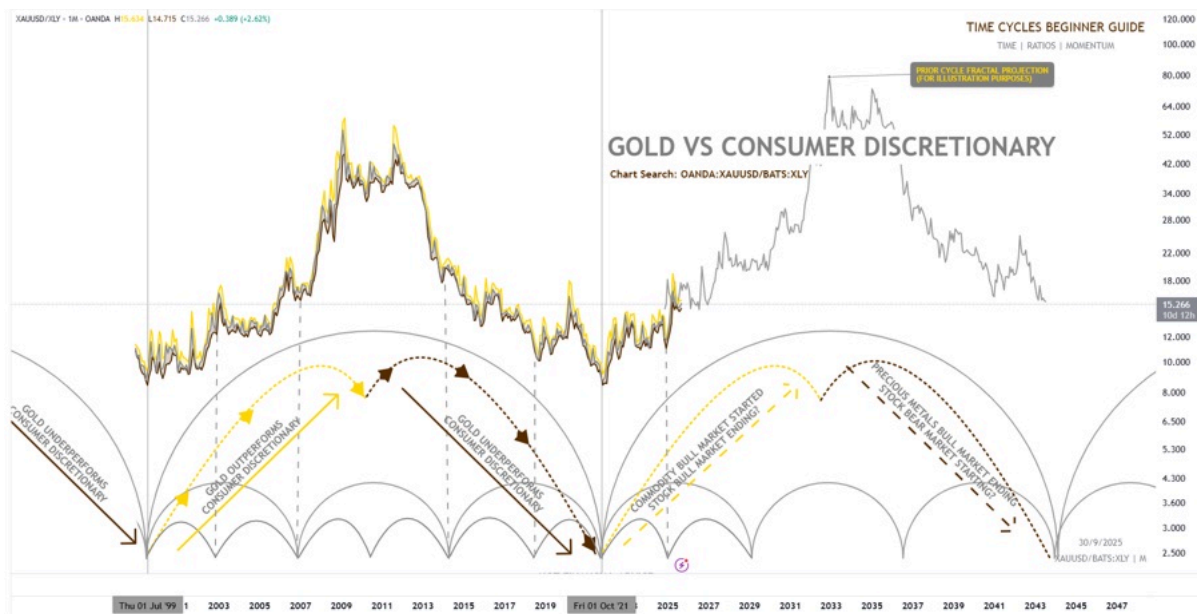
7.1 GOLD vs NASDAQ = XAU/NDQ



7.2 GOLD vs COMMUNICATIONS = XAU/XLC



7.3 GOLD vs CONSUMER DISCRETIONARIES(S&P 500 sector) = XAU/XLY



- If the ratio is rising → Gold is outperforming Consumer Discretionary stocks.
- If the ratio is falling → Consumer Discretionary stocks are outperforming Gold.

Why it matters:

- Gold = Safety, defensive asset, thrives in risk-off, inflation, or distrust of financial assets.
- Consumer Discretionary (XLY) = Growth, spending, cyclical risk-on sector (Tesla, Amazon, Nike, etc.).

So when Gold outperforms XLY, it usually signals:

- Risk aversion → Investors prefer safety over growth.
- Macro stress (tight money, slowing economy, crisis vibes).
- Often happens in USD bear markets or late-cycle phases.

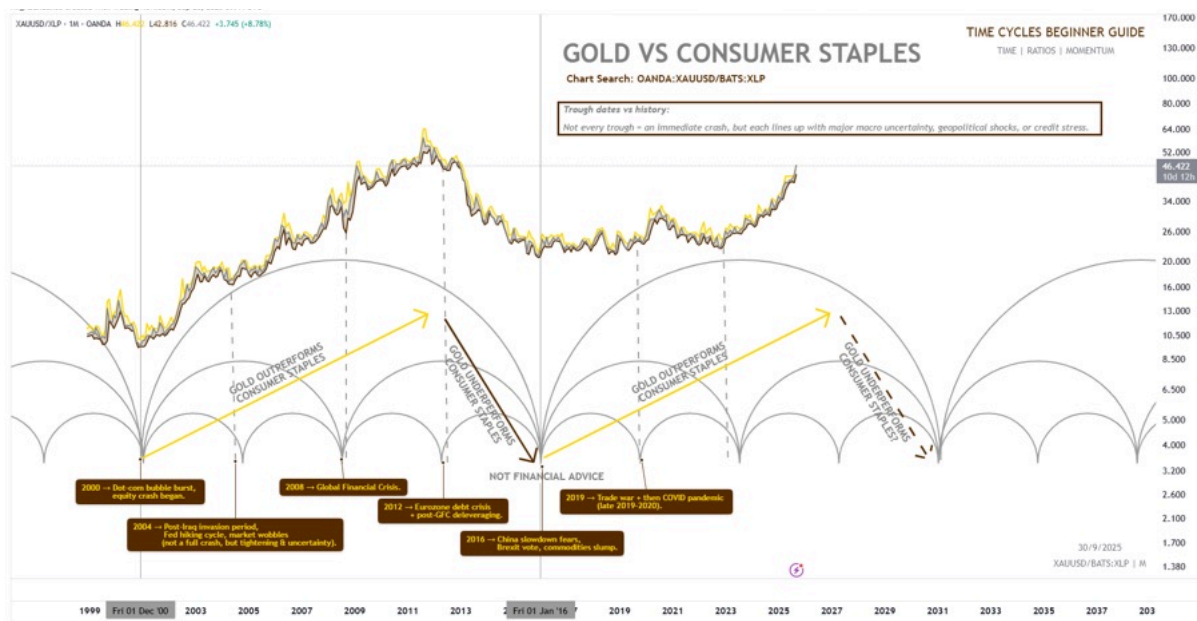
When XLY outperforms Gold, it usually signals:

- Confidence in growth & spending.
- Risk-on appetite.
- Early-to-mid USD/stocks bull market conditions.

In short: XAU/XLY is a risk appetite barometer.

Rising = defensive positioning, falling = growth optimism.

7.4 GOLD vs CONSUMER STAPLES(S&P 500 sector) = XAU/XLP



- If the ratio is rising → Gold is outperforming Consumer Staples.
- If the ratio is falling → Consumer Staples are outperforming Gold.

Interpretation

- **Gold (XAU)** = Hedge, inflation protection, “hard money” store of value.
- **Consumer Staples (XLP)** = Defensive equities (Procter & Gamble, Coca-Cola, Walmart, etc.), steady demand regardless of economy.

When **Gold outperforms Staples**:

- Signals **fear of currency debasement or systemic risk**.
- Investors trust *hard money* more than even “safe” stocks.
- Often tied to **high inflation, debt crises, or distrust in equities/fiat system**.
- Can mark **late-cycle stress** or **monetary regime shifts**.

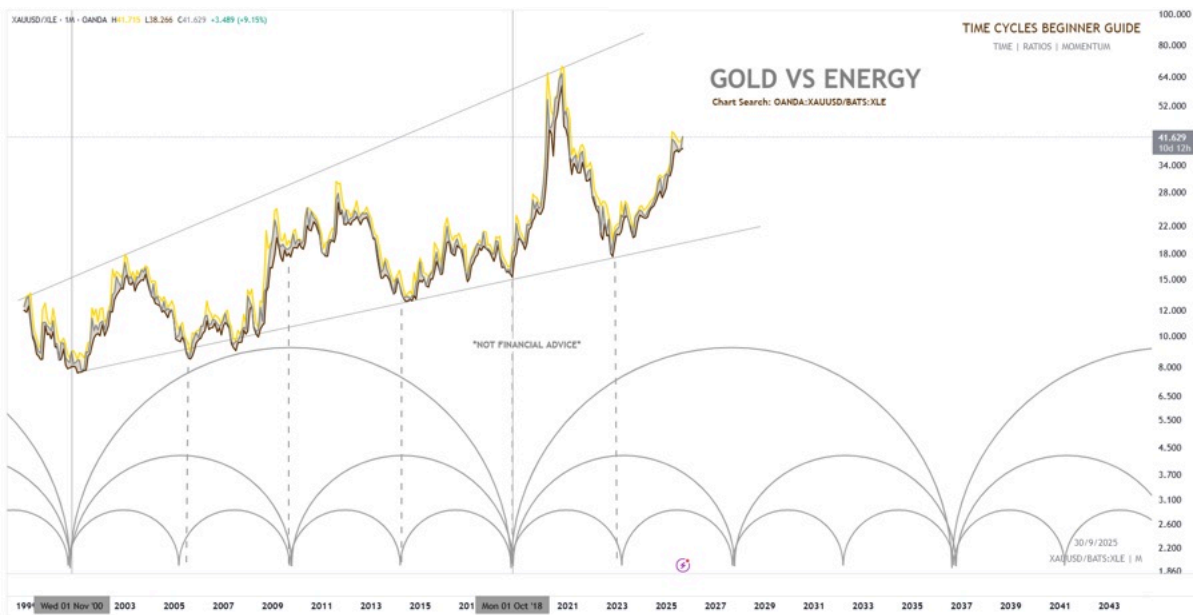
When **Staples outperform Gold**:

- Investors prefer stable cash-flow equities over hard money.
- Confidence in the financial system remains intact.
- Typical of **low-inflation, stable macro periods** or early bull markets in stocks.

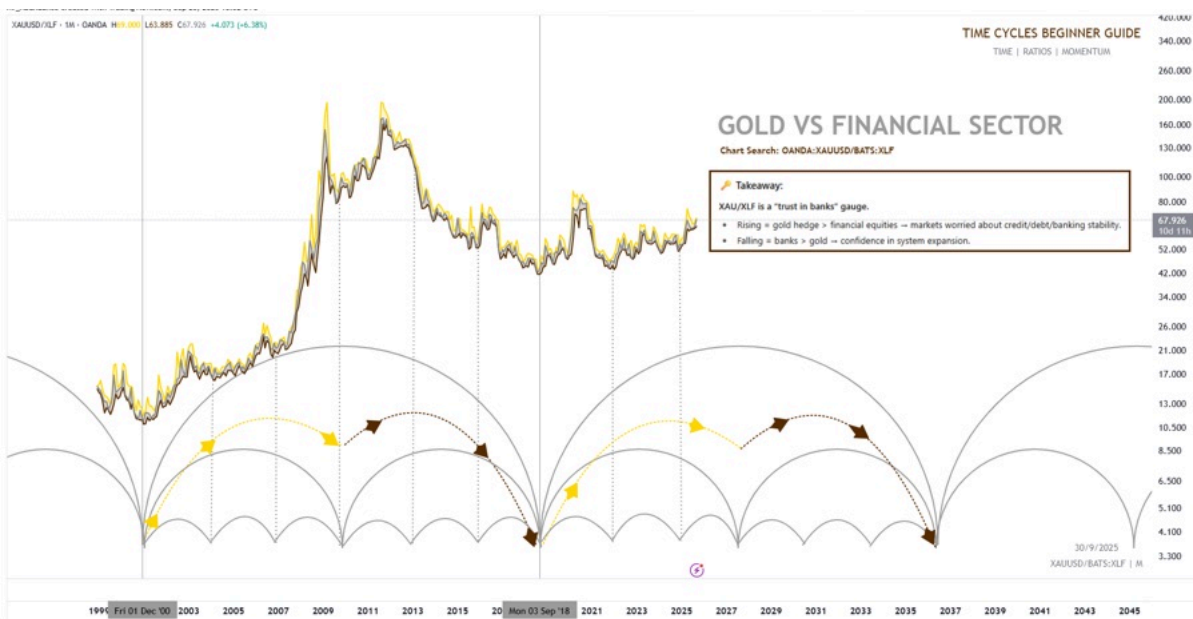
In short:

- XAU/XLP rising = Defensive + inflation hedge demand > defensive equities.
- XAU/XLP falling = Equities (staples) seen as safer than gold.

7.5 GOLD VS ENERGY = XAU/XLE



7.6 GOLD VS FINANCIALS (S&P 500 Financials ETF) = XAU/XLF



What it means:

- **If ratio is rising → Gold outperforms banks & financials.**
 - Signals stress in the financial system (loss of trust in banks, debt stress, crisis).
- **If ratio is falling → Financials outperform gold.**
 - Signals confidence in credit expansion, equities, and banking system (risk-on).

Looking at the chart:

- **2000 trough → rising into 2008**
 - Dot-com bust, Fed easing → Gold began to outperform.
 - Massive spike into 2008 GFC as banks collapsed.
- **2011–2018 decline**
 - Post-GFC recovery, QE liquidity → Confidence in financials, gold underperformed.
- **2018 trough → rising into 2020–2021**
 - Trade wars, COVID → Distrust in banks, gold demand spiked.
- **2021–2025**
 - Gold steadily outperforming financials again → Implies ongoing systemic stress (inflation, debt overhang, banking fragility).
- **Cycle projection forward:**
 - Suggests gold may continue outperforming into the late 2020s.
 - Next underperformance phase (financials stronger) projected ~2031–2036.

Example 8 - Identifying Outperformance in Commodities Bull Market

Here we can ask the question: “Is it better to hold spot commodities or miners?” During a Precious Metals or Commodities Bull market there will be periods of outperformance by miners.

Ratio Examples:

- Gold: XAU/ GDX (Gold Miners ETF)
- Silver: SLV / SIL (Silver Miners ETF)
- Copper: XCU/COPX(Copper Miners ETF)
- Lithium: LIT(Lithium&Lithium Batteries ETF)/LITP(Lithium Miners)
- Uranium: URA (Global X Uranium ETF)/ URM (Uranium Miners)
- Platinum: PLTM/SBSW (**See note below**)
- Palladium: PALL/SBSW (**See note below**)

Platinum and Palladium: PLTM/SBSW and PALL/SBSW

Note: There is no clear US based Platinum miners only ETF, nor Palladium miners only ETF, however, Sibanye Stillwater Limited is the best available option although it is platinum & palladium with some other battery metals.

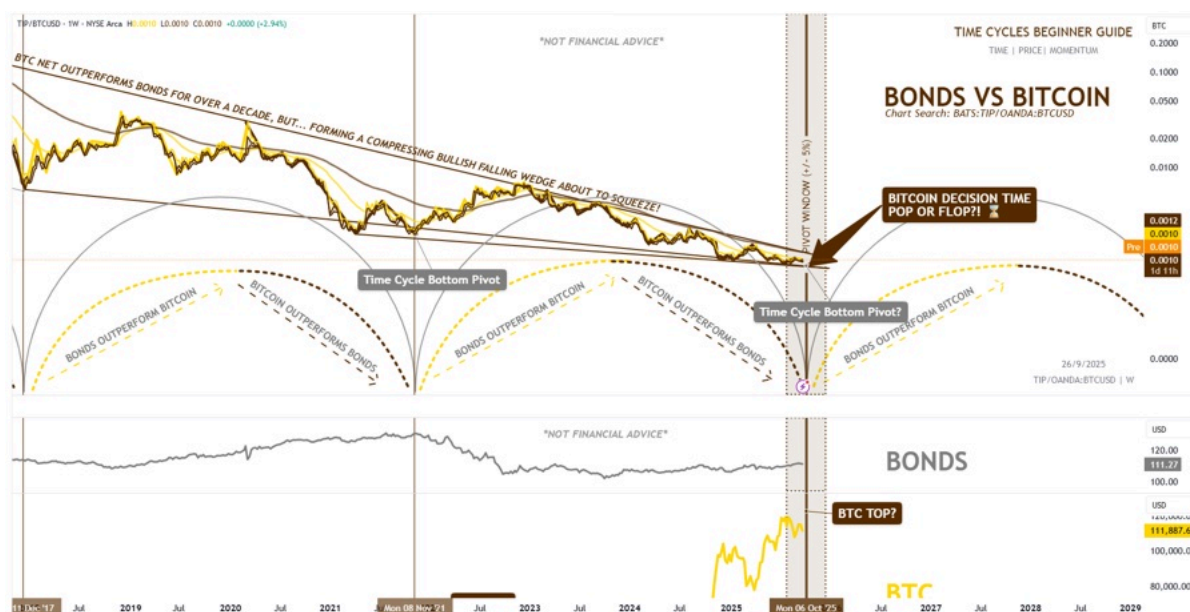
Uranium: SPUT/URNM (Uranium Miners ETF)

Note: Uranium cannot be held physically by normal investors so the following can be used interchangeably as close proxy to spot uranium price: Sprott Physical Uranium Trust (SPOUT), Roundhill Uranium ETF (UX),Yellow Cake Plc (YCA:LON).

Example 9 - Identifying Cycle Tops - Bitcoin

Here we are asking the question “when is there a shift from risk on, to risk off in financial markets”. A simple approach to this is identifying one of the major risk-on assets and comparing that to one of the major risk-off assets. Bonds vs bitcoin (as proxy for risk on cryptocurrency).

The below chart ratio looks at Bonds vs Bitcoin as an indicator for BTC cycle top. We use TIP/BTC and map inverse correlation of TIP/BTC ratio bottoming, and that being the exact topping point on BTC. Past performance does NOT guarantee future performance, however, we can use it as a key ratio to indicate when to bias risk on vs riskoff from a HTF perspective, with clarity and simplicity.



Note: The time window of +/-5% gives a 71D zone which is relatively tight. In actuality a 10% time window is more recommended, but that gives us a 143D zone. Where we can we want to have the time cycle windows as tight as possible, so that they are more actionable in terms of executing a trade. However, tightening a time window, especially for timing a top, needs to have contextual support.

In this case, we know that when macro tops are formed they are likely to occur at similar times across many asset classes due to commonality principle. Therefore, we want to check if there are any higher time frame cycle pivot bottoms due at the same time on correlated assets.

Here in this example, SPX has a time pivot bottom due in November 2025. BTC is due a dominant 80D time cycle bottom in November 2025. BTC is highly correlated to SPX. These assets having a common significant time cycle bottom due at similar times suggests we can at least expect a significant bottom to form, and that there may also be a larger correction due.

Finally, putting this context together with the TIPS/BTC ratio suggesting a top within 71days of october, and BTC having a next dominant time cycle bottom due in around 80days, then it pairs well to expect a significant top may form within 71 days, to begin a drop into the next 80D time cycle bottom.

Never rely on 1 ratio as confluence, especially for macro 4 year+ time cycle tops. You should still on BTC for example, use the likes of BTC/SPX, BTC/GOLD, BTC/QQQ etc.

You could then also use the dominant time cycle of 80D cycle as confluence to know when a bottom is due. And, use the 80D VTL trend line for assisting with short trades.

You don't need 30 different flashing indicators, you don't need 20 years Gann mastery, you don't need a PhD in astrology or market auction theory. You just need your standard price action TA (which you will already be working to master and improve), then stacking on time cycles, ratios, and momentum, even at this simple level, gives incredible clarity and edge in refining. Allowing you to align with market maker moves well ahead of time.

SILVER/BTC

Again Key Asset Ratios can be used to identify potential topping points on other major assets. It does not need to be "THE CYCLE TOP" as everyone chases. You can simply identify with ratios and time pivots a high probability short, and it turns out to be "THE" top. Focus is on high probability trades using Ratios to assist with this, that is all. "Sniping" perfect entries and macro swing positions is just a natural side

benefit that does not need to be aimed for when taking high probability setups.



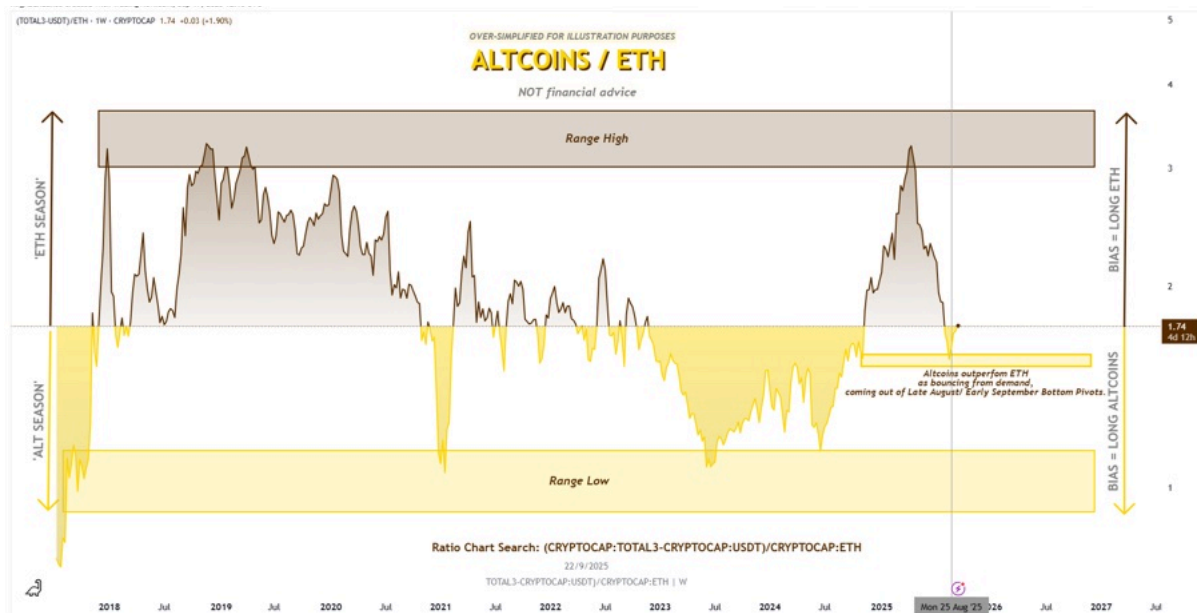
Example 10 - Identifying the best altcoin opportunities in Crypto markets

Here we can ask the question: "Is it better to long \$ETH or Alcoins?"

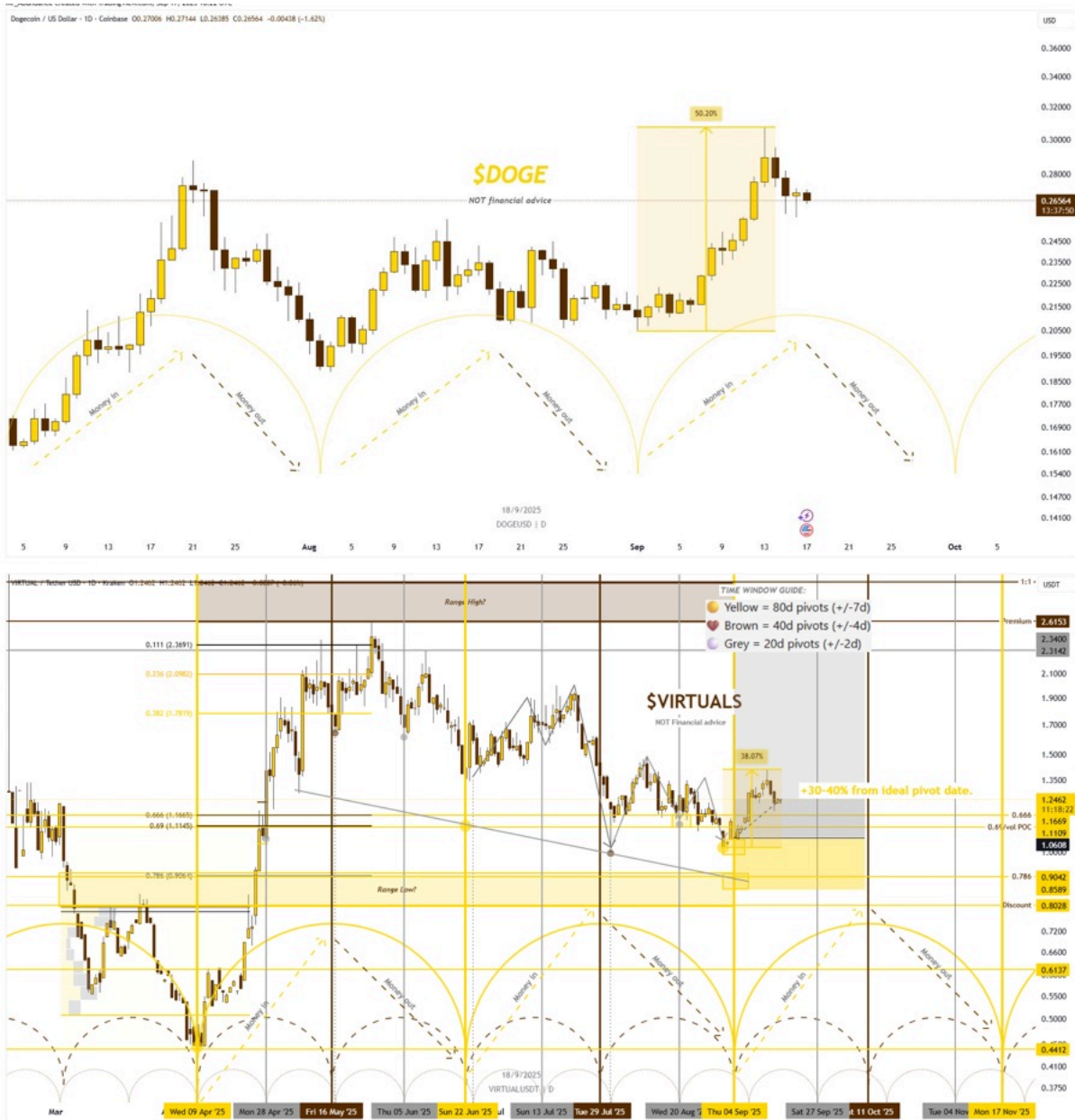
Below charts show ALTCOINS vs ETH and how this ratio can be used to indicate when it is better to take longs on Ethereum as compared to smaller market cap altcoins.

In this example from early September ETH moved +13% while other altcoins like DOGE and VIRTUAL moved up +40%.

Here using ratios you could have built context allowing you to gain 4X more outperformance on longs!







Example 11 - Mapping Global Crisis/ Black Swan Events And macro cycle tops and bottoms with Ratios

If you are asking “How do I find these types of powerful charts myself?”

Remember ratios are the language of finance. So we ask the question, “When is a crash or capital rotation event likely to happen?”

Then we must look at the principles behind a crash. A crash is where there is a large and sharp shift in collective consciousness from abundance to scarcity, from greed to fear. So we logically can say what assets are most fear based and which most greed based? Or, we can research “what asset sectors go up most in a bull market, what asset sectors go down most in a bear market? And, vice versa.

We are left with comparing the likes of Fear: Gold, precious metals, commodities, bonds, insurance, consumer debt etc. against Greed: Speculative equities, Crypto

currency etc.

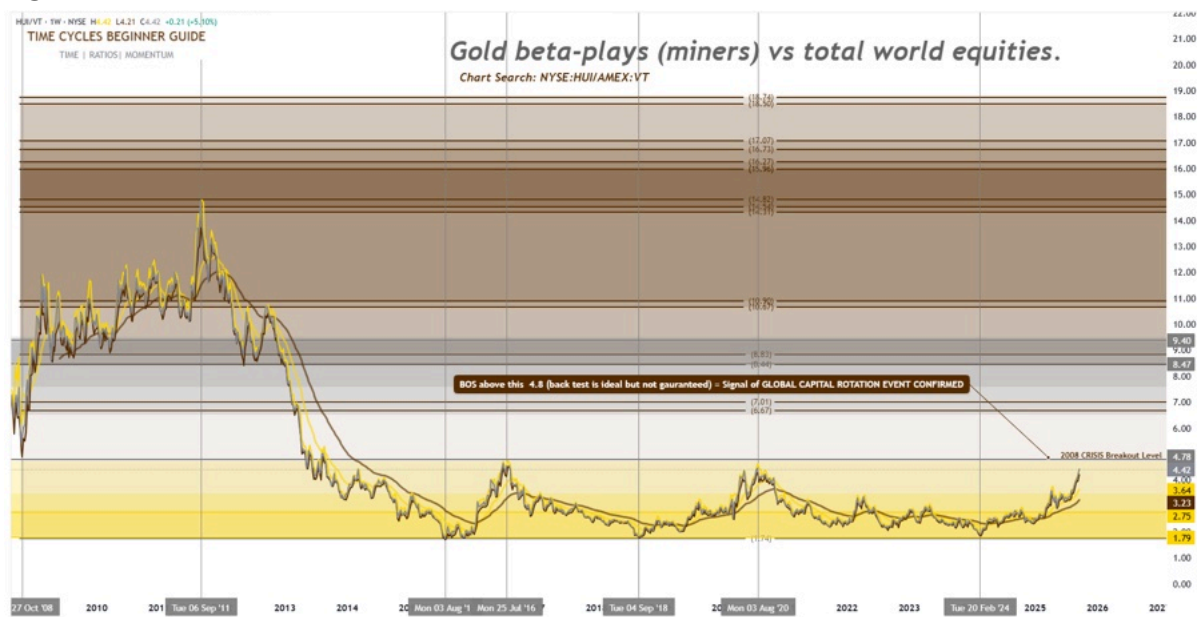
11.1 - Global Precious Metals vs Global Equities Ratios

1. GDX / ACWI → Gold Miners ETF vs MSCI All Country World Index
 - Tracks gold mining equities relative to global equities.
2. GDX / URTM → Gold Miners ETF vs MSCI World Index (developed markets)
 - Similar but developed-world equity benchmark.
3. HUI / VT → Gold BUGS Index vs Vanguard Total World Stock ETF
 - Classic high-beta gold miners vs total global equities.
4. XAU/USD / ACWI → Spot Gold vs global equities
 - Pure gold metal performance vs world equities.
5. GOEX / URTM → Global Gold Explorers ETF vs MSCI World Index
 - Speculative gold explorers vs developed-market equities.
6. SIL / ACWI → Silver Miners ETF vs global equities
 - Silver beta vs total equities.
7. GLD / VT → Gold ETF vs global equities
 - Simplest version: gold vs world stock benchmark.

These ratios let you track capital rotation on a global scale, not just U.S. centric.

- If trending higher → hard assets & miners outperform global equities (risk-off / liquidity stress).
- If trending lower → global equities dominate (risk-on / abundant liquidity).

Let's have a deeper dive into one of these Global Meals vs Global Equities Ratios - HUI / VT:



HUI / VT (Gold Miners ÷ Global Equities)

One of the cleanest global liquidity tells:

- Liquidity abundant → Flows into global equities (VT)
- Liquidity tight / crisis → Flows rotate into gold beta (HUI miners)

Key Pivots:

- 2008–2011: Surge → GFC crunch + gold bull
- 2011–2015: Collapse → QE-fueled equity boom
- 2016–2020: Sideways → Fed tightening + trade-war uncertainty
- 2020: Spike → COVID shock
- 2024–2025: Breaking higher → Stagflation + debt/liquidity stress

The Key Level:

If HUI/VT holds above the 2008 crash-bottom, it signals:

- Not just crisis bounce
- Structural leadership for miners over global equities

- A secular rotation = hard assets regaining dominance in chronic liquidity stress

Translation: Clearing that level = Not a panic spike, but the start of a long-term re-pricing of precious metals vs world equities.

11.2 - The Top 15 Ratios to mark **bull & bear market tops and bottoms** with precision.

These ratios reveal when money is quietly rotating between **risk-on vs risk-off** assets:

The overall top 15 is :

1. **TIPS / BTC** → Bonds vs Crypto (safety vs speculation)
2. **TLT / IWM** → Treasuries vs Small Caps (defensive bonds vs risk-on equities)
3. **GLD / SPY** → Gold vs Equities (hard assets vs paper assets)
4. **DXY / EEM** → Dollar vs Emerging Markets (USD strength vs EM risk appetite)
5. **LQD / HYG** → Investment Grade Corporate Bonds vs High-Yield Corporate Junk Bonds (quality credit vs high-yield risk)
6. **IEF / QQQ** → Bonds vs Tech Growth (stability vs speculative growth)
7. **ARKK / VIX** → Volatility vs Innovation (risk innovation bets vs fear index)
8. **XLP / XLY** → Staples vs Discretionary (defensive consumer vs cyclical spending)
9. **BND / IPO ETF** → Bonds vs IPOs (safe yields vs speculative new issues)
10. **GDX / XBI** → Gold Miners vs Biotech (real asset leverage vs speculative science)
11. **DBC / SPY** → Commodities Index vs Equities (real assets vs paper assets)
12. **CRB / SPX** → Broad Commodities vs S&P (inflation cycle signal)
13. **TIP / SPY** → Inflation-Protected Bonds vs Equities (inflation vs growth)
14. **SIL / ACWI** → Silver Miners vs Global Equities (higher risk metals vs world stocks)
15. **HUI / VT** → Gold Miners vs Total World Equities (global liquidity gauge)

BONUS: US10Y Yield / Gold → Real rates vs hard assets (inflation hedge timing)

When these ratios **break trend**, it's often the **first clue** of a major cycle shift.

Next we will look at a few of these 15 ratios for an example.

11.2. 1- ARKK / VIX → Innovation vs Volatility (risk innovation bets vs fear index).



What this ratio chart shows:

- **ARKK (Cathie Wood's Innovation ETF)** = High-beta, speculative growth plays.
- **VIX (Volatility Index)** = The market's "fear gauge."
- By dividing ARKK by VIX, you get a **risk-on vs fear ratio**.

When **ARKK/VIX is high** → Speculative innovation is outperforming fear → **risk-on environment**.

When **ARKK/VIX collapses** → Fear dominates innovation → **risk-off / liquidity stress**.

Remember the "4 Laws". Here as an example you could rate how useful the ratio is as a confluence tool. When we backtest its accuracy we would see the below stats upon which you could make your decision:

- Accuracy rate =90%
- Total arrows: 20
- Grey arrows (false signals): 2
- Correct signals: 18 out of 20

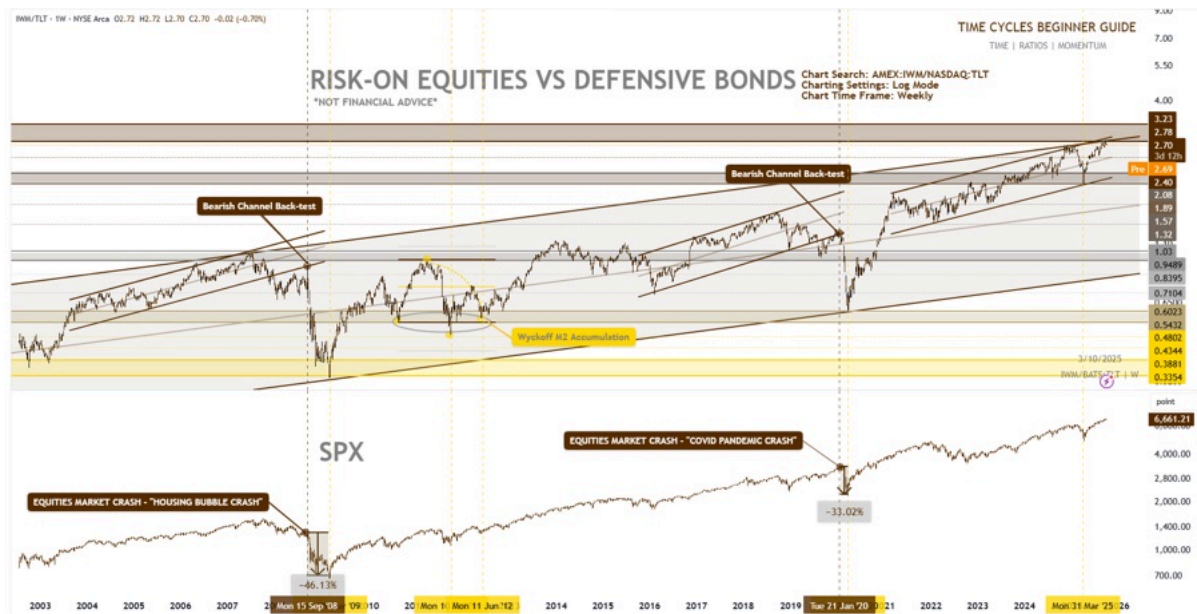
Why this matters for BTC:

- Bitcoin trades in line with **risk-on liquidity cycles**.
- Historically, BTC macro tops & bottoms align with **extremes in ARKK/VIX**.

- This makes it a **leading risk sentiment ratio** — when it breaks down, it often front-runs BTC corrections.

So this ratio becomes a **macro BTC buy & sell signal framework**. It can be helpful in aiding macro investing position management.

11.2.2 IWM/TLT — Macro Risk-On vs Defensive Bonds



This ratio tracks **small-cap equities (IWM)** vs **long-term Treasuries (TLT)**.

- Rising = risk-on preference (equities outperform bonds)
- Falling = defensive shift (bonds outperform equities)

On the chart:

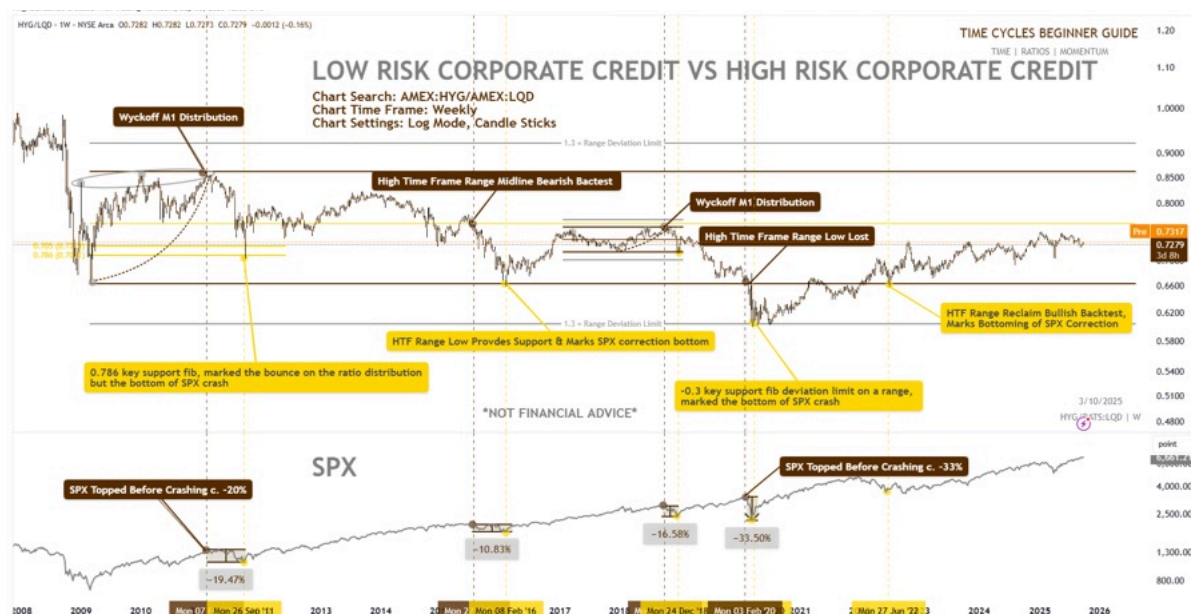
- **2008 Housing Bubble Crash:** Ratio broke down after a bearish channel backtest → SPX collapsed ~46%.
- **2020 Pandemic Crash:** Same setup → SPX collapsed ~33%.
- Current structure: Another **bearish channel backtest** forming.

Takeaway:

Parallel channel backtests have aligned with major equity crashes ('08 housing bubble, '20 pandemic).

A cleaner lens for macro SPX support & resistance — fewer signals, but only when they matter most.

11.2.3 HYG/LQD - Low risk Corporate credit(bonds) vs High Risk Corporate credit (bonds)



What the Chart Shows

- **HYG (High Yield = “junk bonds”)** reflects investor appetite for riskier corporate debt.
- **LQD (Investment Grade)** reflects safer, higher-quality corporate debt.
- **HYG/LQD ratio rising** → risk-on, investors chasing yield.
- **HYG/LQD ratio falling** → risk-off, investors fleeing to safety.

Key Historical Structures

1. 2008 Housing Bubble Crash

- Clear **Wyckoff M1 Distribution** before the collapse.
- Ratio rolled over hard → SPX dropped ~46%.
- **Note:** the 0.786 fib acted as support for the ratio, but it marked the bottom of the SPX crash.

2. 2011 Sovereign Debt / Euro Crisis

- SPX topped, then crashed ~-20%.

- Ratio tagged HTF range low → provided support = SPX correction bottom.

3. 2016 Global Growth Scare

- Another correction: SPX dropped ~-11%.
- HYG/LQD again found support at HTF range low → bottom signal.

4. 2018 Fed Tightening + Trade War

- Ratio dipped to **-0.3 fib deviation limit**, marking the *exact bottom* of the SPX ~-17% correction.

5. 2020 COVID Crash

- Ratio broke down again after Wyckoff-style distribution.
- SPX collapsed ~-33%.
- Once more, ratio found bottom at fib deviation, aligning with SPX bottom.

6. 2022 Inflation / Rate Hikes Crash

- Ratio broke HTF range low → SPX dropped ~-33%.
- Recovery only came when ratio reclaimed → bullish backtest.
- Historically:
 - **Breakdowns below this zone** → SPX faces major drawdowns.
 - **Reclaims & bullish backtests** → Signal SPX correction bottoms.

Why It Matters

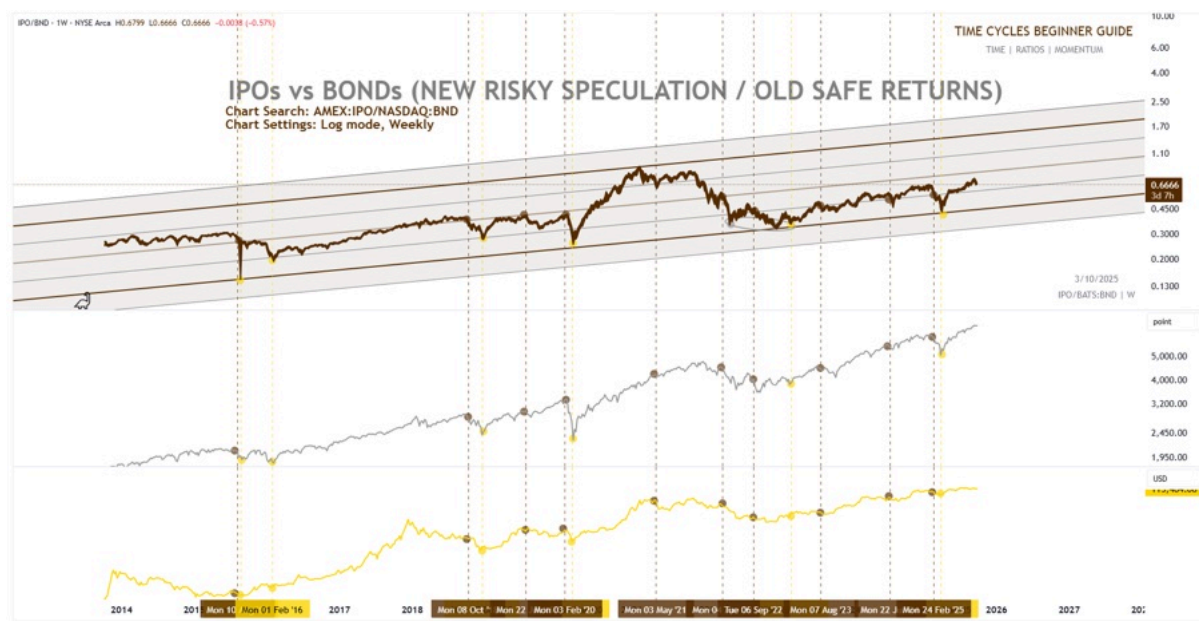
- Credit markets are often **smarter and earlier** than equities.
- HYG/LQD ratio provides:
 - **Macro crash warnings** (distribution + backtests).
 - **Clear fib-based support levels** that align with SPX bottoms.
- In other words, this ratio = **risk barometer** for equities.

Key Takeaway:

- When the ratio is weak → junk bonds are underperforming → investors de-risk → equities at risk of crash.
- When ratio holds/reclaims key fib levels → SPX bottoms tend to lock in.

HYG/LQD = Early warning system for major equity tops + bottoms.

11.2.4. IPO/BND (NEW SPECULATIVE EQUITIES VS GENERAL SAFE BONDS)



What the Chart Tracks

- **IPO Index (IPO)** = performance of recently listed high-growth, high-risk stocks → proxy for speculative appetite.
- **BND (Vanguard Total Bond Market ETF)** = broad bond market returns → proxy for safety & stability.
- **IPO/BND ratio** = a lens on **speculation vs safe returns**.
 - Rising → investors chasing new, risky growth.
 - Falling → investors retreating to safe yield.

Parallel Channel with Fib Levels (0.25, 0.5, 0.75)

- The ratio trades within a **parallel channel**, subdivided by fib levels.
- These levels consistently act as **support/resistance zones**.

- Crucially:
 - **Bearish retests or breakdowns of these fib levels** have lined up with **sharp drawdowns in SPX and BTC**.

Historical Signals

1. **2016** → Ratio failed channel fib → SPX sold off.
2. **2020 Pandemic** → Sharp breakdown → SPX & BTC both dumped.
3. **2021–2022** → Bearish retest at fib midline (0.5) → Followed by equity/crypto corrections.
4. **2023–2024** → Repeated tests of upper/mid fib → Each rejection coincided with weakness in risk assets.

Why It Matters

- **IPO Index = pure risk appetite** → Often moves a week before broader equities.
- **BND = safe returns** → Gives the “old money” baseline.
- When **IPO/BND ratio loses fib levels** → Speculative capital is exiting → SPX & BTC tend to dump shortly after.
- When ratio **reclaims fibs** → Risk appetite returns, marking recoveries.

Key Takeaway

The **IPO/BND ratio** is a leading indicator for speculative cycles:

- **Above fibs** → risk-on.
- **Below fibs / bearish retests** → risk-off → often coincides with major SPX & BTC selloffs.

This makes IPO/BND a **macro sentiment gauge** for when speculation is driving markets vs when capital is fleeing to safety.

Why Ratios Matter

Looked at alone, each chart can be deceptive. Price rises may be nothing more than a short squeeze. A sell-off may be temporary noise. But combined, ratios form a **map of capital rotation**.

With this map, price action stops looking random. You begin to see the order behind the apparent chaos:

- Stocks peaking relative to commodities.
- Commodities rotating into juniors.
- Crypto inflows accelerating after tether supply contracts.

Once you see the flows, you stop reacting emotionally. You start anticipating — and timing — the moves that matter.

Finding the Best Ratio

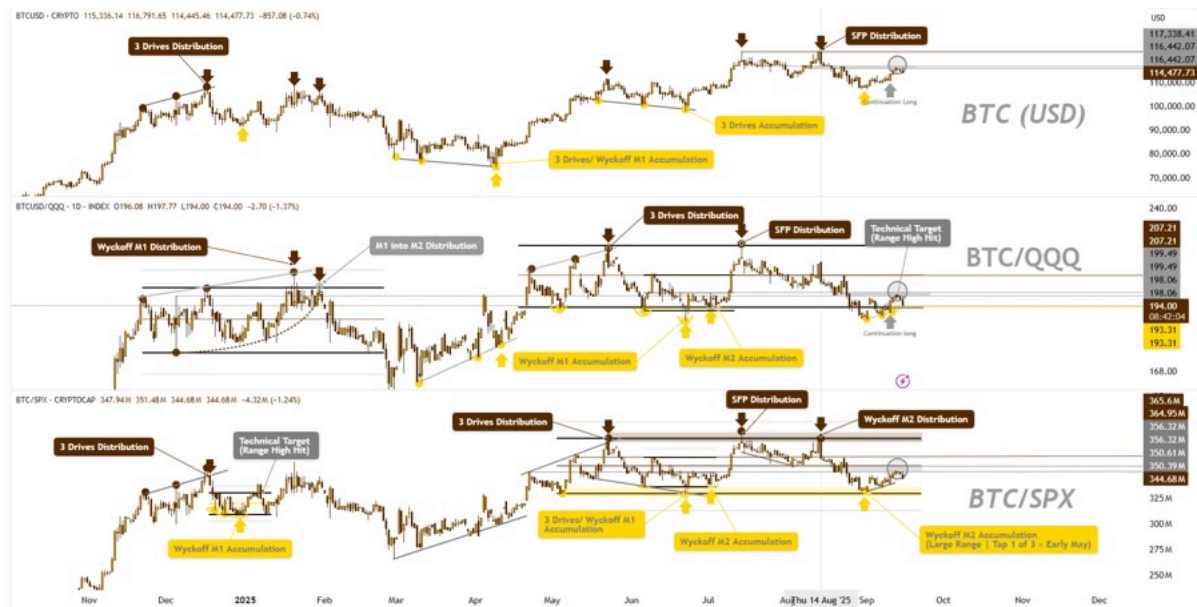
At this point, you may be asking: *“How do I know which ratio is best?”*
The truth is, it depends.

Different ratios offer different clarity. Sometimes one pair will highlight a range or a distribution/accumulation pattern far more cleanly than another. Why limit yourself to a single frame of reference?

That doesn’t mean tracking ten different pairs and overcomplicating things. Keep it simple — but have more than one lens.

For example, when analyzing Bitcoin, I may swap **SPX** for **QQQ** or even **SMH**. At times, BTC/QQQ will show cleaner levels or cycles than BTC/SPX. The point is not to find “the one perfect ratio,” but to give yourself options — multiple windows into the same flow of capital. Apply the “Ratios 4 Laws” as a filter.

See the next picture for an example of how Bitcoin could be traded using BTC/QQQ or BTC/SPX ratios as confluence.



Zoomed in Price Action

The next picture is a zoomed in version of the BTC/SPX chart. You can see clear S/R levels as well as easily identifiable 3 drive/ Wyckoff accumulation and distribution patterns which add strong clarity and confluence to BTC trades.

Note: In trading, S/R stands for Support and Resistance. These are price levels on a chart where the price of an asset is predicted to pause or reverse its direction due to changes in buying and selling pressure. A support level acts as a "floor" where buyers tend to step in, while a resistance level acts as a "ceiling" where sellers become dominant.



Note: Remember Ratios are very strong confluence, but not infallible, especially in seeing M2 Wyckoff accumulation/distributions, which are less strong than M1 because they leave unfinished highs or lows (extremes not tagged in M2 but are in M1 schematics).

This final image shows BTC (USD) price action moving as expected with confluence of BTC/SPX accumulation or distribution patterns.



Are Asset Currency Pairs Useless?

At this point you might be wondering: *“Do ratios mean I should never look at price? Are currency pairs useless?”*

If you’re asking that, you’re still looking at markets through the old paradigm.

The principle is simple:

If you want to win in financial markets, you must align with Market Maker moves.

And if you want to align with Market Maker moves, you need ratios. Ratios let you see with Market Maker eyes — so you can trade the price levels they trade, instead of the noise retail chases.

Which Currency Pair Is Best?

The next question is usually: *“So which pair should I use?”*

Again, think like a Market Maker. The question they ask is:

“In order to outperform, I need to buy when there is real strength behind the move. How do I measure that strength?”

One of the most effective ways is through the **strongest major currency pairs**. For example, the Swiss franc often provides a clear benchmark of relative strength. Comparing an asset against a strong, stable currency helps reveal whether the move you’re seeing is genuine strength — or just weakness in the underlying currency.

The Big Picture

Ratios don't replace price — they *contextualize* it.

They filter the noise, highlight true pivots, and expose whether a move is institutionally supported.

This is why Market Makers live in ratios. They are not asking whether BTC or ETH is “going up.” They are asking whether it's outperforming — and whether capital is rotating behind the move.

Once you learn to ask the same questions, the market stops looking random. You begin to see the playbook.

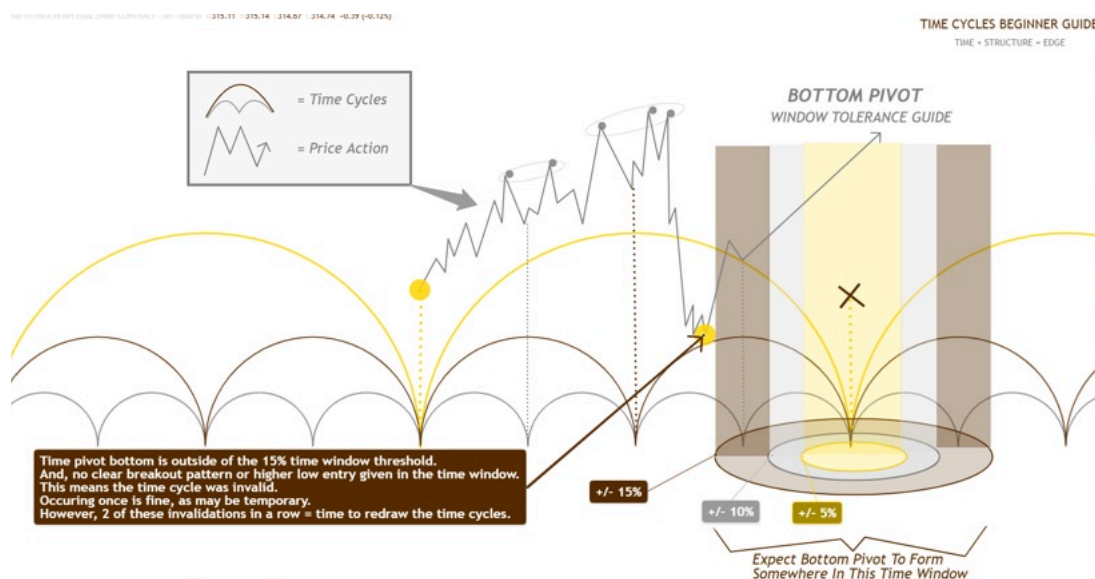
Dealing with Unclear Time Cycles

Sometimes the rhythm on a chart will beat like clockwork for a while, then all of a sudden a shift comes that shakes things up and makes the money flow patterns unclear.

This is when you need to be flexible and focus on forming a time cycle pattern that captures as much of the rhythm as possible.

Invalidating a Time Cycle

In the below image I illustrate a visual representation of how you can imagine time confluence strength - using time window tolerance.



Next I will explain the image above.

In this example price created a time pivot bottom outside of the 15% time window threshold. Additionally, there was no clear breakout pattern or higher low entry given in the time window. This means the time cycle was invalid.

Note: If there was a significant higher low, or breakout/continuation pattern that occurred in the 5% zone then we would still allow this as a valid time cycle. When neither the significant low or continuation low/ breakout happens in this window is where we declare invalidation.

This invalidation occurring once is fine, as it may be a temporary shift in dominant time cycles. However, two of these invalidations in a row = time to redraw the time cycles. We want the time cycles to hit with 80%+ hit rate and 2 invalid time cycles in a row is a strong warning that it is tie to redraw your time cycles.

Yes, technically it is still possible that the next 8 in a row are correct again, however, it is prudent to redraw your time cycles, even if the outcome is just a slight shift. I recommend that in this event of 2 failed pivots in a row, that you at least create a new “ghost” pivot to monitor for a proposed potential new time pivot.

Respecting Price, Not Just Time Pivots

Below is an example of a trade setup, where I pre-planned a long trade from the next time pivot low date, but the price hit the long level earlier than the ideal pivot date.

In this example below on August 11, 2025 there was a pivot low put in on ideal timing.

However this low was a higher low than the low put in on August 26, 2024.

This suggested the first sign of a trend shift. As a result, I watched the price move up fairly strongly so I pre-planned to take a higher low long entry from an ideal demand level. I planned for taking a long entry from \$411 around October 20, 2025 (because this was the logical next ideal time pivot bottom date). See image below.



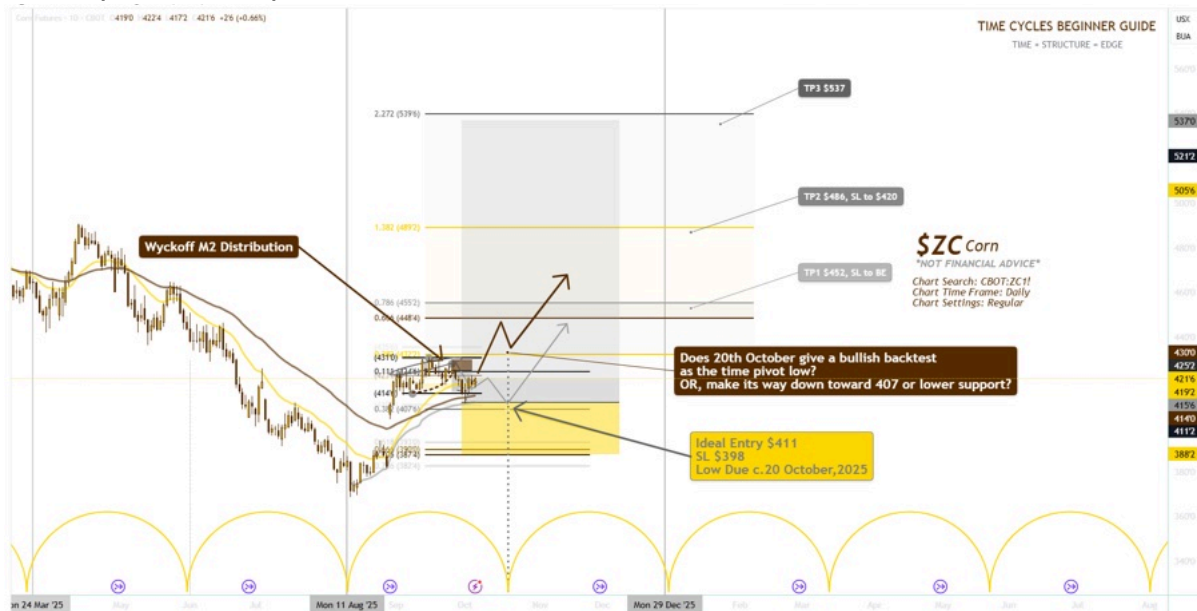
The image on the next page shows what actually happened. Price put in a model 2 Wyckoff distribution down to hit the \$411 long entry level before the expected date. I still took the long entry, this demand level was confluent with 0.382 fib retracement, the daily 50 EMA momentum support, as well as the anchored VWAP from the August 11, 2025 low.

The important message here is that price and other factors of confluence should still be respected. Time pivots can be helpful for improving our patience to wait for a retrace (and time that retrace entry more effectively). However, we need to still respect price and structure, react to reality, not make stubborn predictions.

By adapting I took the long entry, despite it hitting the long level earlier than expected, with a wide stop loss to manage that risk, allowing for a continued move

lower into October 20,2025. But, I also gave myself an opportunity to be in the long trade if price was to rise higher and only give a bullish back test of the previous rejection level of c.430.

In the image below you see the long entry from \$411, and pre-planned scenario Brown path for the potential new bullish back test scenario.



Note: the message of this trade is about respecting price, not just time. Time pivots can be a helpful tool for being patient, waiting for a retrace, rather than “chasing green candles”. However, it is important to still adapt and respect price & structure.

Profits Without Precision

The biggest obstacle traders face when learning to trade with time cycles is overfitting. Obsessed with trying to get the perfect date in their time cycles - playing around with the time cycles on different time frames (1 Week, 1D down to 1 hour, down to 1 minute chart).

Trying to predict the exact date is more likely to have you forcing losing trades in a prediction mindset rather than reading the money flow pattern rhythm to simply add time confluence to your trades.

Throughout this guide, you may wonder how to know whether you’ve chosen the ‘right’ or ‘best’ time-cycle bottom pivots to project forward. No method will deliver a 100% success rate.

That’s why confirmation is essential. Use backtesting, monitor key ratios at support levels, look for signs of accumulation into the pivot, and apply momentum indicators as additional confluence for both your entry and your time-pivot selections.

Stealth Time Cycles

Next I will introduce to you some more advanced time cycle patterns I call “stealth time cycles”. These are non-obvious time cycle patterns. These will be patterns you are unlikely to identify by mapping symmetry and time cycles using the largest, most obvious downside lows.

I am not sharing these examples for you to be able to learn the method. But purely so that in seeing some of these examples you will see evidence that allows you to adopt the principle and mindset that you can simply focus on reading market rhythms without needing to fixate on perfect timing.

Example 1 - **\$ETH**.

In this example we can look at 2 time cycles on ETH where the time cycles are drawn using the weekly timeframe chart.

Example 1.1

One way of mapping the time pivots on ETH is using key troughs and symmetry method, dividing by 2 and 2 again etc (Dates: 9 March 2020 and 19 September 2022).

This is using a major low in 2020, and a midpoint of 2 fairly equal lows (either side of September 2022). Where there are 2 significant equal lows the midpoint is used, instead of biasing to choose the technically lowest point of those 2 fairly equal lows. Mindset being to capture the overall rhythm instead of just using the biggest bottom wick. This ends up mapping well for symmetry but also projects forwards to capture another significant swing low on 7 April 2025.

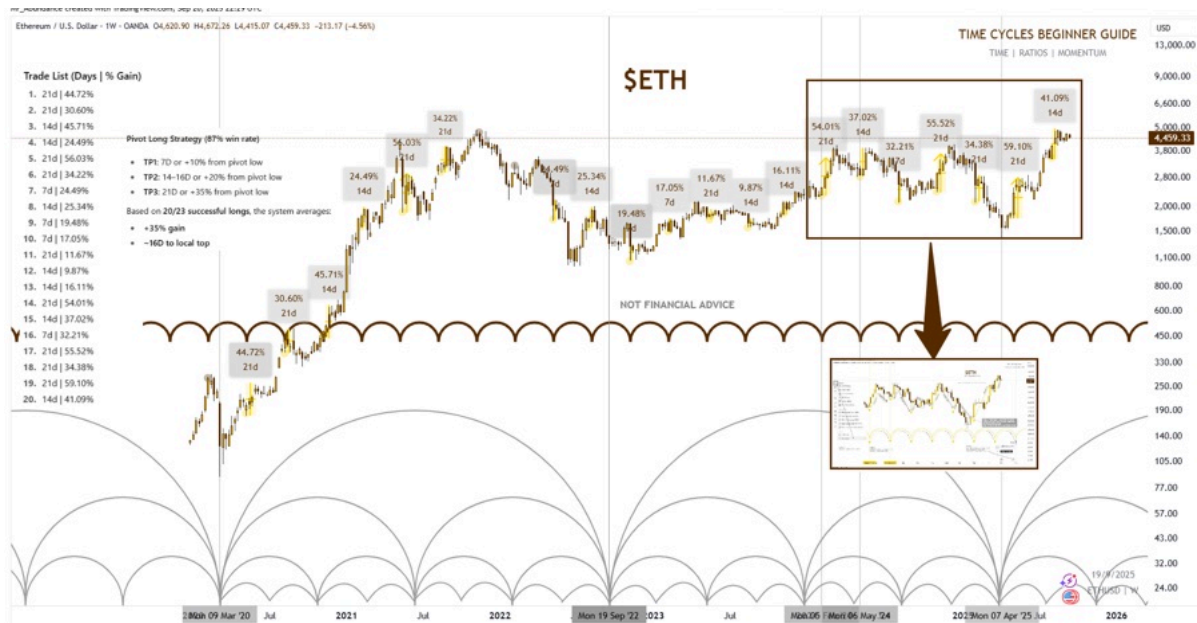
Example 1.2

We will look at another example on ETH in a little more detail.

To chart this time cycle use dates 5 February, 2024 and 6 May, 2024.

Using back testing we see the long success rate from the time pivots with +/-7day window. Backtesting gives statistical insights to the trade to better identify % gains and timing between pivot bottom and expected top.

These insights can be used to pre-plan take profit targets both through time from the pivot bottom and % gain moving out from the pivot. This gives us strong targets beyond simply only watching supply or fibonacci targets.



“Stealth Time Cycles” - A term coined by myself.

You may also notice that this time cycle could first have been identified on 10 August, 2020 and implemented from 10 November, 2020.

However, this is a more complex method of identifying potential time cycles where instead of only watching pivot bottoms as the bottom of a down wick, you also watch pivot bottoms as the final lows before a breakout.

This is the timecycle equivalent of spotting FVGs/ ‘hidden liquidity’/ ‘Dark Pools Liquidity’ in price. For many traders these time cycles often remain hidden from the masses for a long time, taking months or years to be made clear.

This is not something you should attempt to apply, just something to come back to once you have been applying time cycles for a year or so.

Again I am sharing these examples to emphasise the principles.

Focus on rhythm, focus on dominant time cycles. Do not only pay attention to the “biggest downside wicks” as your reference point for drawing time cycles.

For now, keep it simple!

Surfer Analogy:

Through practice you will become able to identify these 'stealth time cycles' or better yet "wave pockets".



If you keep practicing mapping waves of rhythm on different timeframes on different assets, you can begin to identify these "wave pockets". Imagine a surfer, they are able to identify a wave forming. They get into position before it forms, then they enter into the "wave pocket", the area where the wave begins to fold over.

In a similar fashion, with these stealth time cycles, you will often be trading a time cycle rhythm that most people will not identify - because the timing will not always be the "exact wick low" of the time cycles people fixate on. Yet, it will allow you to surf price action to profits consistently, predictably and with precision.

These time cycles may often be subtle repeatable patterns that sometimes combine with major "normal" time cycle bottoms allowing you to catch larger upside moves beyond the statistical averages you identify.

Example 2 - **DOGE**

To highlight the importance of focusing on the rhythm rather than precision, for this example we will look at DOGE. Month after month I was able to make profitable trades on DOGE without perfectly precise time cycles. But instead, focusing on placing my time cycles in a way that captured the most pivots and the most of the move.

This time cycle was identified with this mindset, but then one identified I used back testing to collect data on the asset. I looked at:

- A. Average expansion from a pivot bottom.
- B. Average time between pivot bottom and correction/pullback beginning.

By back testing in this way I was able to formulate a repeatable, high probability plan for when to look to place the trade, when to take profits/ hedge with shorts, and get an easy gauge on whether the asset is showing strength or weakness.

Back testing in this way is a powerful method of extracting maximum profits from a setup/ trading strategy that you can use to apply to your own "A+ setup" trades.

Now let's look at the example.

Step 1

- Plot the 29D cycle in 2 clicks (July 4 & Aug 2).

Step 2

Pre-plan TP targets based on pivot averages (found through back-testing the time cycle):

- +8% = minimum (1/10 pivots)
- +20% = standard (9/10 pivots, ~6D from pivot)

Step 3

Prepare for pullbacks.

- Most local / cycle tops form on days 6–8.
- Pull a Fib from pivot low → day 6–8 top.
- Look for demand holding near the 0.382 retrace.
- Deviation is fine intraday, but must bounce / hold on 1D for strength.

Here is an example of a live trade for the September 29, 2025 Time Pivot. So, the Local Range High and range low are plotted to give the demand zone in price we want to watch and potential high target to target - as per normal trading.

However, we use the time cycle for confluence to know to look for longs $\pm 3D$ from the time pivot. There are not always clear accumulative structure patterns moving

into the pivot, but in this case there was a LTF Wyckoff Model 2 accumulation to support the long trade entry. From there you simply follow the TP targets that are obtained simply by backtesting the time cycle averages. The pattern was simple, at least 8% move in the first 6 days under bearish conditions and down trend (1/10 times) but a 20% move in 6-8 days for 9/10 pivots. At least a local top was being put in on days 6-8, where standard fib retracement of 0.382 fibonacci gives confluence for demand where price is likely to hold for a bounce or continuation higher. Depending on market conditions & confluence you can even target TP1 as 20%.

Either way the system formed by:

1. **Rhythm> Precision:** Focusing on finding a “wave pocket” where you can ride a dominant time cycle, rather than trying to only look at the technical lowest low and next major low as the basis for identifying a time pivot.
2. **Back testing:** Measure the time pivot average move up. Identify the weakest move expectations. Notice the average local topping date = More time confluence on when to look for TP other than just price (*a mental guide to help when you are being overly bullish biased, waiting for higher*). It can help you identify when you are likely being too greedy holding the long without taking any partial profits.
3. **Pre-planning:** Ahead of time, plot out the ideal time pivot and price levels for Entry and Take Profits (both time & price).

The image below illustrates a few examples of how month to month repeatable profits can be made with time cycles like this.



In the next images below I give an example text book breakdown of how once you identify a dominant time cycle (and/or) wave pocket, you can backtest to get stats on the typical behavior of price action out of each time pivot to take profits and compound long trades more effectively. This example breaks down \$DOGE statistics being used step by step to hit take profits with precision.

I will show this in 3 images to give a feel of how step by step I mapped (estimated projections) of price action for TPs and a continuation long in real time.

Note: Sometimes the “actual” bottom of the time cycle will be precisely on the expected date. However, sometimes it is not on that exact date, but either an actionable continuation trade, higher low, or structure entry such as accumulation patterns will hit on/ very close to the time pivot.

First, the below 2 images show the zoomed out and zoomed in move down into the time pivot where a low timeframe Model 2 wyckoff accumulation pattern gave added confluence for an entry trigger into the long trade.

Image 1 - Zoomed out long entry into the time pivot:

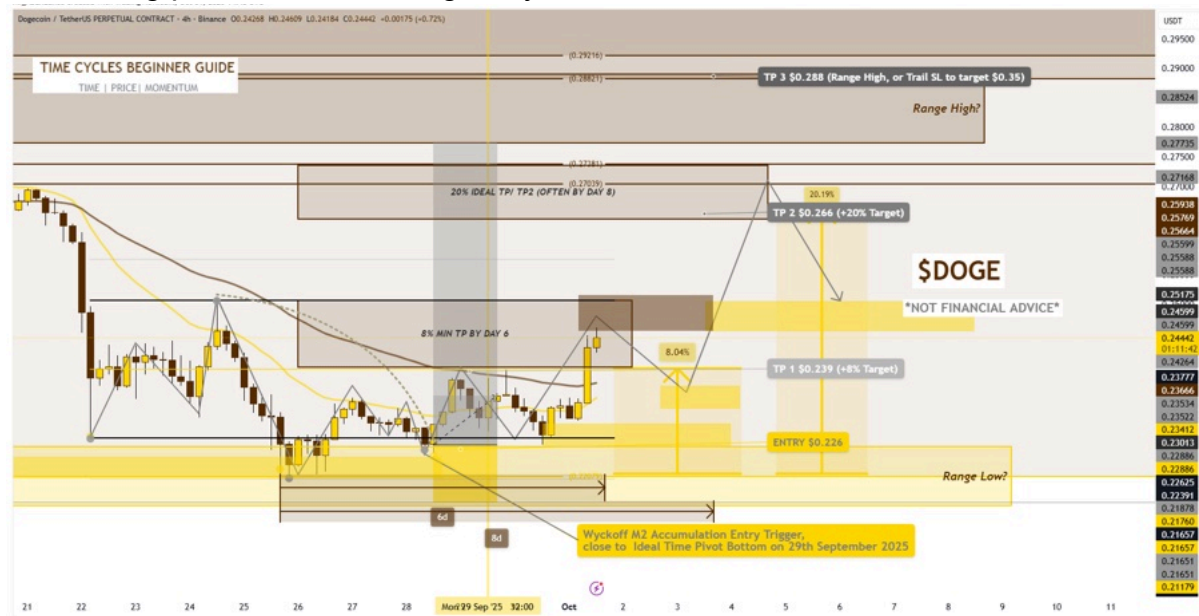


Image 2 - Zoomed in long entry into the time pivot:

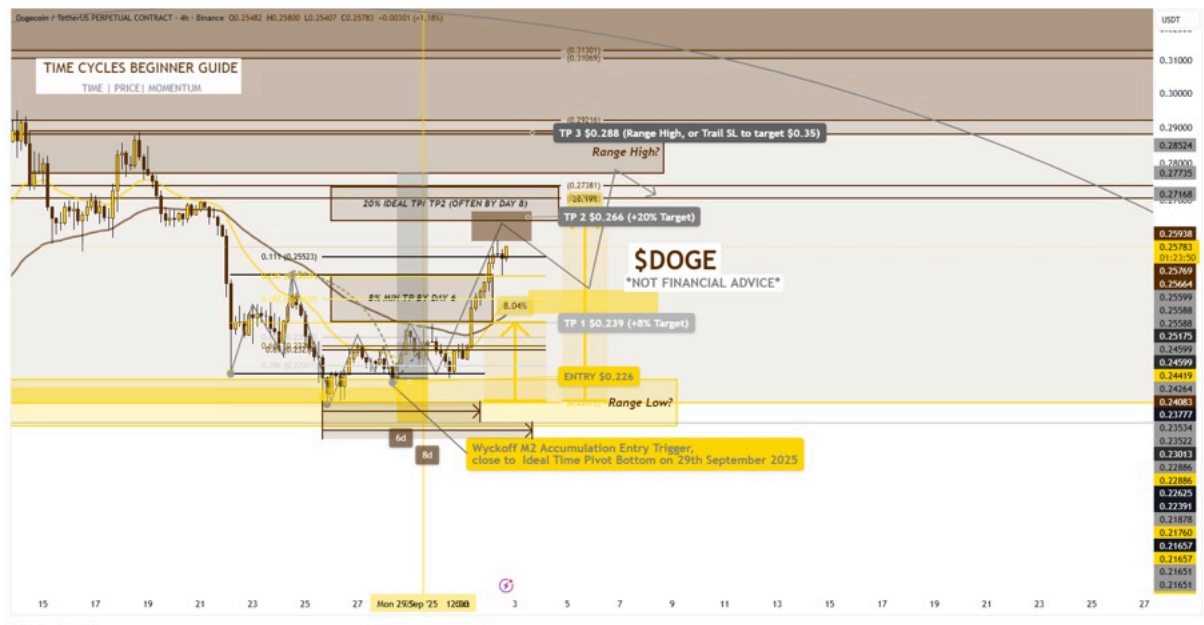


Next I am showing how Take Profit Target 1 is hit, being +8% move up within 6 days of the “actual” time pivot low.

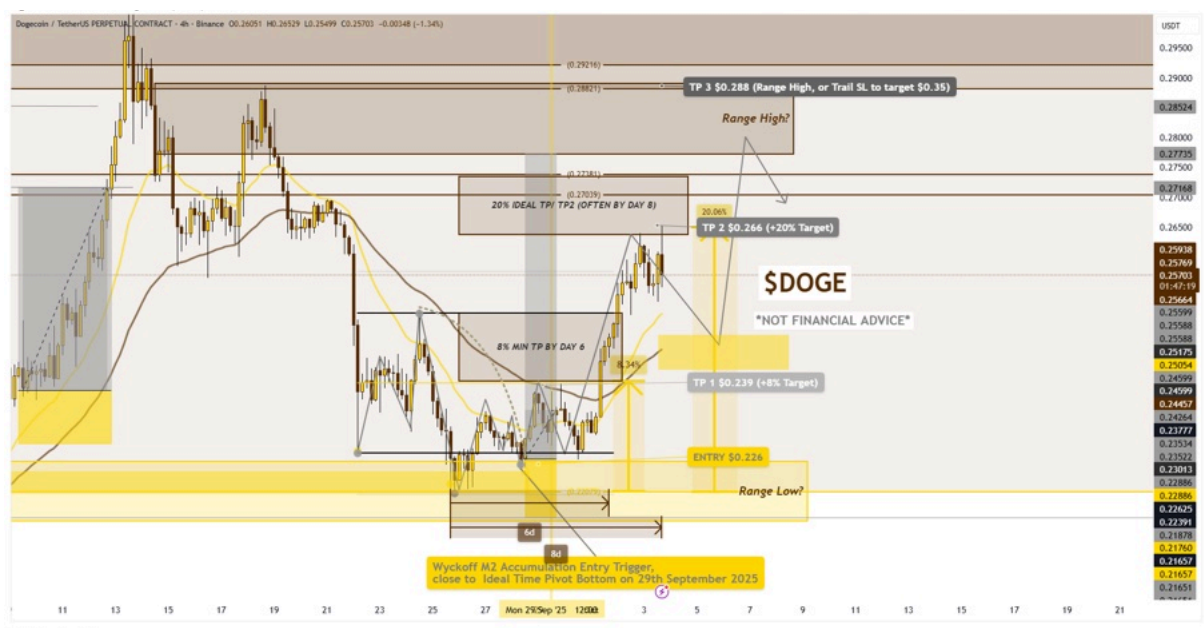
Note: in this case, since price structure gave a higher technical target (wyckoff range high at \$0.25) from the local Wyckoff accumulation, TP 1 could have been extended to \$0.25 instead of \$0.239 (the +8% target). This allowed the opportunity for maximising profits from this long entry.



Next, in the below image I show I pre-planned for the 0.382 fib retracement phase we typically see in the time cycle. So, as I expect price to move to the +20% target by day 8, I used the \$0.266 price level (+20% level) to make my fibonacci retracement estimation. I pulled the fibonacci retracement tool from the time cycle low at 0.22, up to 0.266 target to give a 0.382 retracement expectation of ~0.248. This allowed me to map the local demand zone around 0.382 Fib as a long trigger for at least a bounce, but also for potential continuation to the higher TP3 level range high identified.



The image below shows price hitting exactly +20% on day 8 from the time pivot bottom and then beginning its correction towards the preplanned 0.382 demand zone.



This final image shows the second long opportunity taking price from almost exactly the 0.382 retracement level back up to the +20% resistance zone for a successful short scalp.

Note: at the 0.382 support we can generally expect either a bounce, or continuation to higher target price levels if the move from the time pivot is strong/ impulsive.



More Examples of Using “Stealth Time Cycles”

Example 3 - SMCI

In this example, instead of the reference points being the major lows, the two reference points of draw the time cycle are:

- Reference point 1 = the last low for a breakout and,
- Reference point 2 = the first significant low of a major rally.



Example 3 - \$ASTERUSDT

This example is a newly launched Altcoin in the Crypto space.

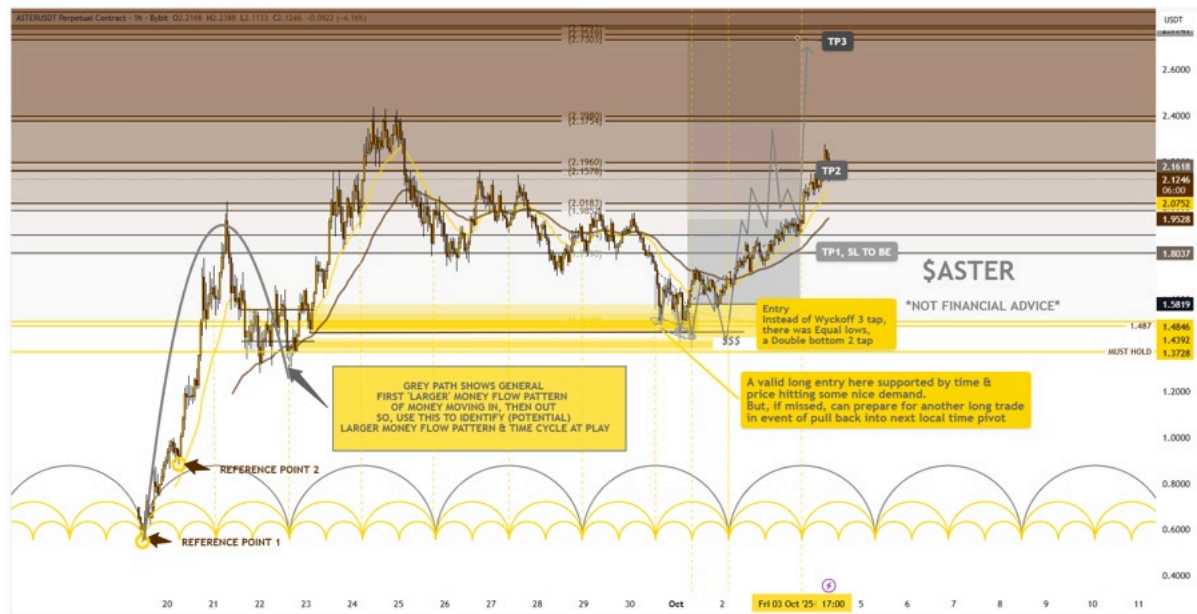
Identifying the time cycles was done by first looking at stealth time cycles (yellow circles). Being that the initial pull back after aggressive move up is used to identify the potential time cycle. Then projecting that forwards you test and see that it is a repeatable bottom found in line with the time cycle. So, we keep it. We then zoom out and see the (grey path) larger money flow pattern in play. This is done by eye, as we can see price consolidates for a while then continues another *relatively speaking* larger money flow pattern again of money in and out. As a result we can plot the (grey) larger time cycle as shown. It does not perfectly capture the larger money flow pattern, but generally, it does. And that is sufficient.



I have also shown how even though there was a potential valid long entry with price hitting nice demand into the time cycle pivot bottom, if that entry was missed, then it is fine, we can pre-plan for potential pullback entries into the next time pivots.

Note: This example is a new asset, in a high risk, highly volatile sector and on a very low timeframe. So this is perhaps the most extreme example and not ideal. However, the principle can still be applied here.

3 days later you see that there was a pullback but a double bottom (equal lows) instead of 3 tap Wyckoff style entry trigger. The 2 October 2025 pivot did not give a larger correction. Instead a shallow correction before expansion, where 20/50 EMAs had bullish cross over on the 1 hr & 4hr timeframe to support bullish momentum. (see image below).



Lesson: Price rarely moves in the ideal textbook ways often shown. Here I have shown a variety of charts and 'non-ideal' conditions, so you can see how to apply the principle of not needing perfection. You also do not predict, but rather use the time cycles to add confluence to timing your trades, aiding your ability to be patient. You capture the general money flow patterns, focused on dominant time cycles, so you can predictably, repeatedly add strong time confluence to your trades.

Example 4 - \$APEXUSDT

This is a similar example to \$ASTERUSDT.

This is another high risk crypto altcoin example on the lower timeframe.

Reference point 1 for drawing the time cycle is the last low before the move up.

Reference point 2 is the first clear pullback low for continuation higher.

The below image shows the trade entry into the time pivot for a continuation long.



The below image shows the price expanding upwards from the time pivot.

Key point to note here is that the biggest wick low (September 30, 2025) was more to the left than actually projected with the (yellow) 'stealth' time cycles. However, when it came to taking this continuation long, I still used the original yellow time cycles. Most people would instantly bias to respect the larger wick that was more to the left. This means they would instantly shift the yellow time cycles to the left. But, if you would use the biggest wick as a reference point the long entry timing would have been off. This means using what most people would logically think is the best and most accurate reference point of the time cycles, is not what actually is most effective. On the contrary I am emphasising that you instead prioritise the "dominant" time cycle patterns. The yellow time cycles (despite being 'stealth') are repeatedly giving accurate pivot bottoms. Money flow rhythm is respecting this timing so we should too.

In this example, if you shifted to focus on drawing symmetrical time cycles using the largest, most significant bottoms as I showed, you would still get a close time cycle low projection but, this would make a slightly less accurate pivot projection. This proves my earlier point, you don't need to purely focus on overfitting the perfectly aligned tip of a wick for a precise time cycle entry.



Example 5 - INTC

This final example below shows Intel, a computing stock.

In this example, I show how “stealth time cycles” using two pre-breakout lows to form time cycles can give a useful secondary time cycle pattern to trade in addition to the main time cycles mapped with the major lows and symmetry.

The reason for this is that when the symmetry low fails to fall when expected, this gives us a secondary reference point for a potential alternative pivot bottom entry on a long.

These pivots are highlighted in grey on the below chart. See also the ‘Brown’ time pivot around 2023/2024. There is a small dip in price into that pivot, but the bigger grey highlighted low just prior was more significant. This low was a stealth pivot showing temporary increased dominance.

When the (brown) dominant time cycles show temporary shifts or outlier pivots, this is often a ‘stealth time cycle’ showing a brief period of additional strength.

In this way stealth time cycles can be used to map a sort of “back up” time pivot when the usual market rhythm seems out of sync.

