

LYNX

Comment les traders professionnels et les gérants institutionnels utilisent-ils l'Analyse Technique ?

Philippe Lhermie

jeudi 17 octobre 2019

support@lynxbroker.fr
info@traderchange.com



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Sommaire

- ▶ La structure des départements recherche des banques
- ▶ L'analyse technique des départements recherche des banques
- ▶ Signal de trading de la recherche des banques
- ▶ Formations One to One via skype
- ▶ L'analyse technique quotidienne des Traders des banques
- ▶ Les Corrélations
- ▶ Les Figures Chartistes
- ▶ Les erreurs classiques
- ▶ Cadeau

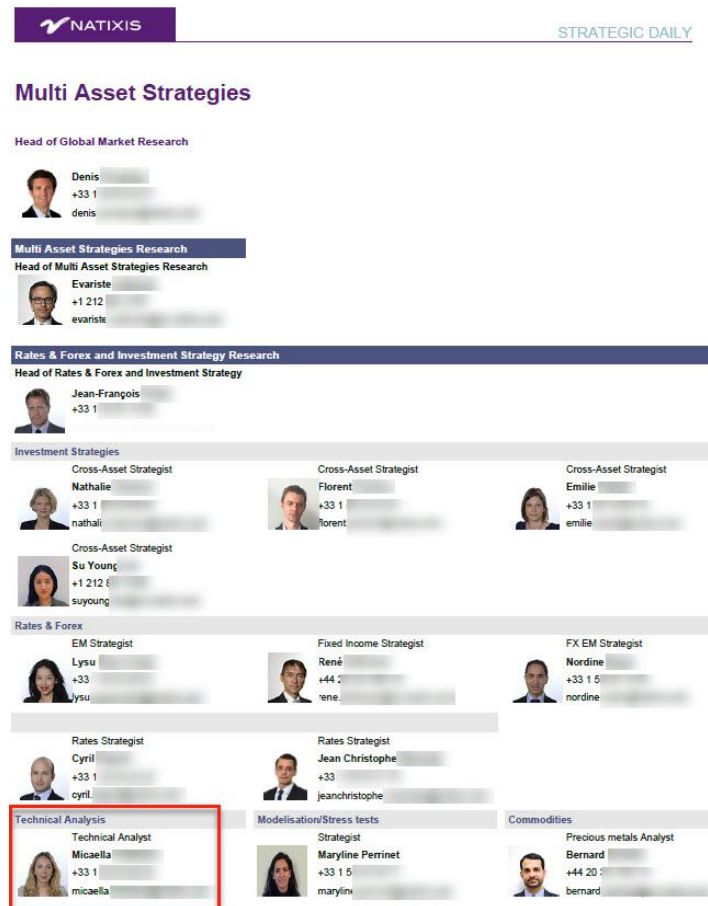


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La structure des départements Recherche des Banques

Le Département Recherche
Stratégique comprend 15 personnes :

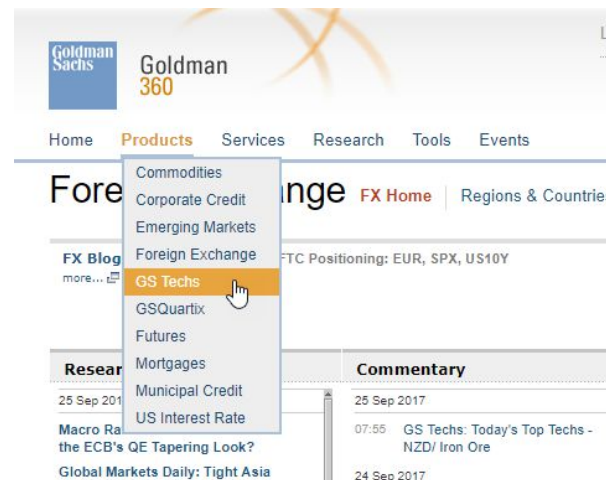
- 11 stratégestes et...
- 1 seul Analyste Technique !



La structure des départements Recherche des Banques

Le Département Recherche Stratégique comprend 58 employés :

- 15 personnes au département “*Global Macro and Market Research*”
- 12 Personnes au département “*Americas*”
- 15 Personnes au département “*Europe*”
- 14 Personnes au département “*Asia*”
- 2 personnes à l’administratif
- Dont...
- **Un et un seul Analyste Technique !**



L'analyse Technique des banques

Goldman Sachs

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GLOBAL MARKETS
 ALL MACRO | FX STRATEGY | RATES STRATEGY | CREDIT STRATEGY | EMERGING MARKETS

The EM Trader 16 Oct 2019
The EM Trader: 'Phase One' not enough by itself
 The EM Trader is a regular summary of our latest views across asset classes and regions. The appendix covers data releases, valuation, positioning and our forecasts.
 Economics Research | By Kamakshya Trivedi, Caesar Maasry, Mark Ozerov, Danny Suwanapruti, Ian Tomb, Ron Gray, Sara Grut, Davide Crosilla

FX STRATEGY

- The EM Trader: 'Phase One' not enough by itself
16 Oct 2019 09:14 pm [26pg] Economics Research
- Global Markets Daily: UST Selloffs into Year-end Likely Limited
17 Oct 2019 10:24 am [7pg] Economics Research
- Global Markets Daily: Good News is Good News - Changing Sensitivity to Macro Surprises (Mueller-Glissmann)
15 Oct 2019 12:19 pm [9pg] Economics Research

RATES STRATEGY

- Global Markets Daily: UST Selloffs into Year-end Likely Limited
17 Oct 2019 10:24 am [7pg] Economics Research
- Global Rates Trader: Selloff likely, but limited in magnitude
12 Oct 2019 12:25 am [15pg] Economics Research
- Global Rates Notes: POMO's likely to occur at a faster pace
09 Oct 2019 09:07 pm [5pg] Economics Research

CREDIT STRATEGY

- Global Markets Daily: Sticking With Our Benign View on HY Defaults (For Now) (Karoui/Puempel)
16 Oct 2019 02:21 pm [8pm] Economics Research

EMERGING MARKETS

- TIC Data: Foreign Investors Net Sold US Treasuries in August
16 Oct 2019 11:25 pm [5pg] Economics Research

Macro Forecasts
 GDP, policy rates, bond yields, FX, commodities and more.
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TRADE IDEAS
 View ideas and track performance
 EXPLORE >

MACRO RESEARCH BLOGS

- Macro FAQ: NY FX Morning Notes
17 Oct 2019 09:33 am [1pg] Economics Research
- Macro FAQ: NY FX Morning Notes
16 Oct 2019 08:52 am [1pg] Economics Research
- Macro FAQ: China's policy stance and its growth impact
16 Oct 2019 08:35 am [1pg] Economics Research



L'analyse Technique de la recherche des banques

| DAILY |

Morning Briefing 1

OVERNIGHT NEWS

- Brexit: DUP says cannot agree draft deal as it stands on customs and consent; support crucial for deal sign off today at EU summit and passage through UK Parliament on Saturday; EU says legal text "pretty much ready"
- US TIC data: China sold \$6.8bn of USTs in August, Japan purchased \$49.3bn; NY Fed yesterday injected full quota of \$75bn after overnight repo rate spiked to 2.15%, above FF 1.75% - 2.00% target range
- NOK stumbles to new low of 10.18/EUR; NOK/SEK flow, oil prices, correlation with risk assets blamed for Krone weakness
- Australia September employment +14.7k, full-time +26.2k, U-rate drops to 5.2% from 5.3%; AUD/USD +0.4% at 0.6785
- Nikkei -0.01%, EUR 10y IRS -1pb at 0.015%, Brent crude -0.7% at \$59/b

CALENDAR

Key events of the day (CET)

ECB speakers: Villeroy (19:30), Visco (20:00), Knot (22:30), De Cos (23:00)
 Fed speakers: Evans (20:00), Williams (22:20)
 UK retail sales ex auto fuel, cons -0.1% (10:30)
 CA mfg sales, cons 0.7% (14:30)
 US Philly Fed business outlook, cons 7.6 (14:30)
 US initial jobless claims, cons 215k (14:30)
 US housing starts, cons 1320k (14:30)
 US industrial production, cons -0.2% (15:15)
 RU retail sales, cons 1.0% (15:00)
 POL average gross wages, cons 7.1% yoy (10:00)
 POL CB meeting minutes (14:00)

Chart of the day: EUR/GBP: 0.8500 beckons 2



Source: SG Cross Asset Research/Corporate

3

MARKET REVIEW

FOREX

EUR/USD: 1.1065 - 1.1085 overnight range. Weak shorts squeezed by Brexit progress, target 1.1200/50 if deal is signed off and passed by UK Parliament. Support 1.0967. Options 1.1000 (€720m), 1.1015-25 (€600m), 1.1050 (€600m), 1.1090-92 (€1.4bn).
USD/JPY: 108.65 - 108.83 overnight range. Spot resilient in Asia on Brexit deal hopes. Supportive option strikes: 107.80-107.95 (\$971m) and 108.00-30 (\$4.26bn). EUR/JPY at 10wk high 120.57. GBP/JPY taking a breather after rallying above 140 yesterday.
GBP/USD: 1.2750 - 1.2871 overnight range. Cable pivots back below 1.2800 on DUP resistance, can EU summit close the deal?
1y risk reversal (-2.12) at odds with bullish GBP sentiment. Option expiries 1.2650 (£400m), 1.2700 (£310m), 1.2800 (£330m).



L'analyse Technique des banques

17 October 2019
Investment Solutions & Products
Global



Credit Suisse Technical Analysis

FX Daily

Today's highlights

- **Chart of the Day:** NOK continues to weaken sharply and this has now sees NOKSEK threatening a "head & shoulders" top. A break below 1.0675/53 is needed to confirm – the lows of February and August – with support next at 1.0.539, the 61.8% retracement of the rally from December. See our spotlight from yesterday – [Stay Bearish NOK](#).
- **GBPUSD** has seen a near exact test of our next key flagged resistance at 1.2883 – the 38.2% retracement of the entire 2018/2019 bear trend. We look for this to ideally cap for now and for a corrective pullback/consolidation to emerge, with support seen at the 200-day average at 1.2718/14 initially.
- **EURGBP** sell-off looks exhaustive near term and our immediate bias shifts to looking for a corrective recovery with resistance seen at .8711 initially, then more importantly at .8751/70, which includes the 38.2% retracement of the fall from .9022.
- **EURJPY** has completed its expected "head & shoulders" base above 120.01/31 to turn the trend higher with resistance then seen initially at 121.17/20, then the falling 200-day average at 122.29.
- **USDJPY** remains capped at pivotal resistance, starting at its 200-day average at 109.07 and stretching up to its 109.32 August high, which we look to cap again for now. Above 109.32 though would mark a "head & shoulders" base.
- **EURUSD** has finally closed above its 55-day average to suggest a deeper corrective recovery can emerge.
- **USDCHF** has broken its uptrend from August to turn the spotlight back to key price support at .9914/.9898, below which would complete a top.

CONTRIBUTORS

David Sneddon

Pascal Zingg

James Gilbert

Konrad Meyer



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[Return to front page](#)



EUR/USD – rally has reached the 38.2% Fib

Today's outlook: → Weekly outlook: →

EUR/USD has eroded the 55 day ma at 1.1050 and reached the 38.2% retracement of the move down from July (1.1083). Near term dips should ideally be contained by 1.0990 and given that that we view the 1.0879 recent low as an interim low, we look for recovery to initially the mid September high at 1.1110. A close above here would trigger another leg higher to the 200 day ma at 1.1211.

Longer term the critical resistance to overcome is the top of the one year channel at 1.1396 and the 200 week ma at 1.1353.

Where are we wrong? Below 1.0879 we have the January 2017 low at 1.0829 and the 78.6% Fibonacci retracement of the 2017-2018 advance at 1.0814.

Short term trend (1-3 weeks): Break above downtrend suggests recovery to the 200 day ma.

Long term trend (1-3 months): Reversal from the base of a one year channel implies that the market has based.



EUR/USD	
Current Position:	Long 1.1015, 1.005.
Recommended trade:	Stop 1.0990. Partially cover 1.1200 and exit the remainder 1.1250.

Support	Reason	Resistance	Reason
1.0991	15 th Oct low	1.1083*	5 th Sep high
1.0941	8 th Oct low	1.1110**	13 th Sep high
1.0926*	3 rd Sept low	1.1116	30 th May low
1.0879**	1 st Oct low	1.1135	3 rd May low
1.0850	TD Support	1.1181	18 th June low



L'analyse Technique des banques



Thursday 17 October 2019

OVERNIGHT

- Australian unemployment rate dips to 5.2% in September from 5.3% previously

DUP hold out

The broader USD remains on the back foot this week, with the **Bloomberg USD Index (BBDXY) re-testing short-term support in the 1204-1200 region**. The Australian unemployment rate dropping to 5.2% in September helped lift the AUDUSD away from long-term 0.6700/0.6650 support, while GBP spot continues to move aggressively up and down on headlines (while the bond markets remain less volatile in short-term ranges). Today is no exception to 'headline roulette' as we head into the first day of the EU summit. PM Johnson will attend, where leaders had been expected to give their approval to a new Brexit deal. However, it remains to be seen if/when such an agreement will materialise. Reservations from the DUP overnight, who said "as things stand" they are not able to support the current proposals on VAT and Stormont consent, saw the GBP drop. So despite press reports and comments from EU and UK officials suggesting a deal is close, intense negotiations continue.

UK data remains overshadowed by Brexit, but while consensus is looking for a dip of 0.1% in retail sales (ex fuel), we are more optimistic looking for a modest rise of 0.5% in September. UK household personal finances remain relatively healthy, helping to underpin spending, although economic uncertainty has risen. US releases include housing data, weekly jobless claims, industrial production and the Philadelphia Fed survey. Yesterday's September retail sales miss (a fall of 0.3% versus consensus forecast for a rise of 0.3%) was notable, even though the prior month was revised up. The Philly Fed survey may show another decline today, although it has not exhibited the degree of weakness that was evident in the ISM surveys a couple of weeks ago.

We have a plethora of central bank speakers through the afternoon, including the Fed's Bowman, Evans and Williams.

GBPUSD

Prices have accelerated higher this week on hopes of a Brexit deal, to test pivotal resistance in the 1.2850 region. However, intra-day price swings are volatile and wide. Daily ranges this week have been between 2-3 big figures, versus a 3-month average daily range of around 80pips. Prices have dropped back from that resistance, with intra-day studies looking to unwind from overbought. As such, we may see the market consolidate between 1.2700 support and 1.2850 resistance. A decline through 1.2700 and then 1.2560 supports would suggest that a more significant top has developed for a setback towards 1.2200 and 1.1950 main support regions below. While over, the bias remain higher, with a move through 1.2850,



L'analyse Technique des banques

EURUSD

Prices are finally starting to extend, after holding over 1.0980 support earlier in the week. Momentum remains positive, with 1.115 the next level we need to get through to add further confirmation we are heading back to important trend resistance in the 1.1250 region. A close above there starting to confirm 1.0880 is potentially the long-term low we are looking for. While 1.1040 is now micro-term support, a slide back through 1.0980 and 1.0940 would negate the positive outlook and suggest a re-test towards 1.0815 support.

Longer term, we still view the decline from 1.2600 and 1.1800 as corrective. 1.0815 is seen as important support in this regard, with further evidence of a base still needed.



Source: Bloomberg data, Lloyds Bank Commercial Banking analytics as of 17/10/2019

Signal de trading de la recherche des banques



G10 FX

Short EURJPY

TRADE IDEA

Short EURJPY spot

Entry: 121.01 (10:57 BST); Target: 115.00, Stop: 122.50

Notional allocation in trade idea portfolio: USD20m

KEY MESSAGES

EURJPY has recovered to levels last seen in July, before the ECB's strong QE signal.

The rally in spot has corresponded with a sharp squeeze in FX investor positioning. Spot is now rich versus short-term fair value (BNP Paribas STEER™).

We think risk-reward is attractive for building shorts in the cross.

Potential catalysts for a retreat include the following, in our view: resumption of downward trend in eurozone core yields; unchanged Bank of

EURJPY has recovered to levels last seen in July, before the ECB delivered a strong signal on QE at its late July policy meeting. The recovery in spot has corresponded with a sharp squeeze in FX market positioning, according to BNP Paribas FX Positioning Analysis (Figure 1), as well as spot becoming rich relative to short-term fair value estimated by BNP Paribas STEER™ (Figure 2).

We remain bullish on the JPY and view risk-reward for rebuilding shorts in the cross as attractive at these levels. Our forecast is for EURJPY to end 2019 below 115.

We note the following possible catalysts for a retreat.

- Core eurozone yields have backed up substantially in October, but we expect ECB QE operations to keep a lid on rates. We forecast German 10-year Bund yields to end the year significantly lower than current levels as ECB QE operations get underway and then continue. Our rates strategists note that 10y Bund yields appear too high relative to macro-based fair value for the first time in 2019 (see [here](#)). We expect EURJPY to come under pressure if relative yields trend lower (Figure 3)



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Signal de trading de la recherche des banques

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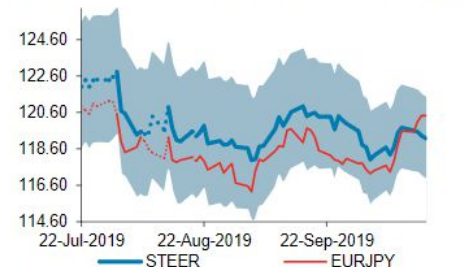
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- The EUR's October recovery likely partly reflects reduced fears of a 'no deal' Brexit. While risks of the UK leaving the EU without a withdrawal agreement have indeed receded, in our view, markets could grow concerned again heading – into a likely UK general election in Q4 or early Q1 2020.

Fig. 1: EURJPY shorts have been squeezed



Sources: Macrobond, BNP Paribas

Fig. 2: EURJPY no longer cheap to fair value; slightly rich

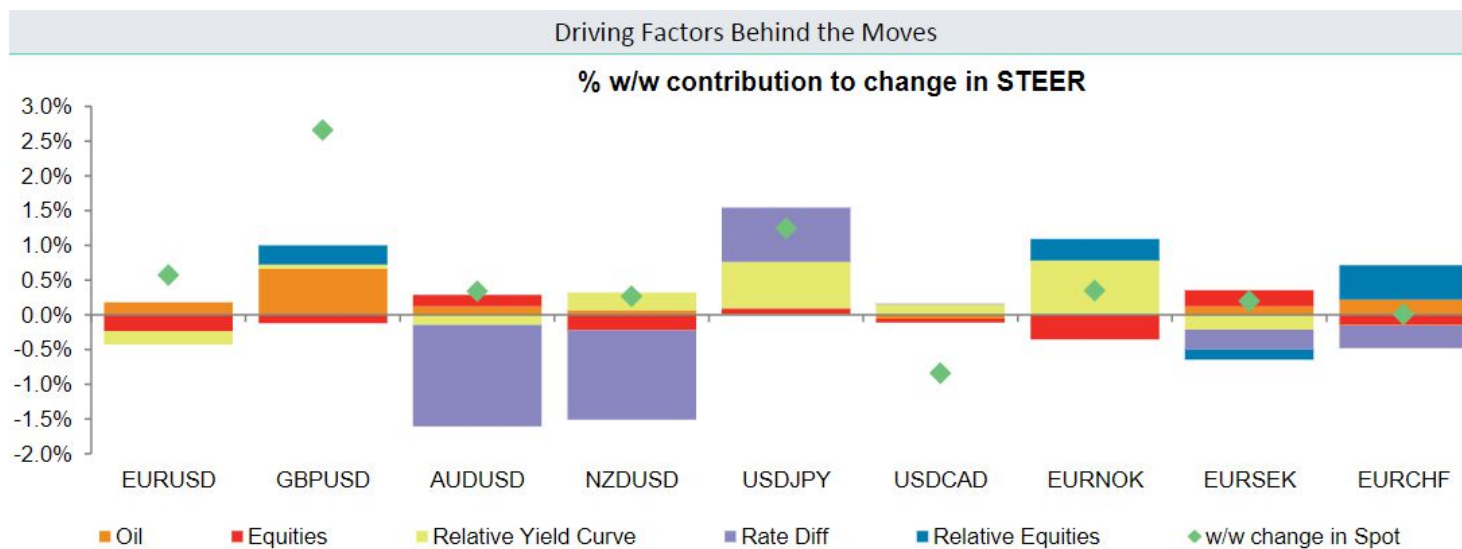


Sources: BNP Paribas

Daniel Katzive CFA, Head of FX Strategy North America | BNP Paribas Securities Corp | Sam Lynton-Brown CFA, Head of G10 FX Strategy, Europe | Alex Jekov, G10 FX Strategist | BNP Paribas London Branch



Signal de trading de la recherche des banques



14 October 2019

All sources: BNP Paribas, Bloomberg

MARKETS 360

3



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Formations particulières sur Skype

- Les techniques de spéculation des Hedge Funds et des Fonds Souverains
- Les interventions des Banques Centrales
- Ce que regardent les traders professionnels pour prendre leurs positions et auquel vous avez accès
- Accéder à la recherche des banques
- Interpréter les stratégies des banques
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Formation particulière en ligne, 30 heures de cours via Skype

Dates et horaires à convenir ensemble.

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L'analyse Technique des Traders des banques

FX Trader View: Deal or no deal
17-Oct-2019, 08:48
Like
Sales and Trading Commentary.
Not a Product of UBS Research
Not enough profile data.

Good Morning,

EUR

Levels EURUSD:

Support - 1.1050 / 1.1025 / 1.1000

Resistance - 1.1085 / 1.1110 / 1.1140

Comment:

EURUSD - finally after days of legging behind the sterling move, the single currency was finally able to gain some positive momentum, clearing the 1.1050-60 resistance zone. Some help came from weak US retail sales data, putting pressure on the greenback in general and for the first time all week we have actually seen some interest, mix of RM and macro account demand. But uncertainty around the Brexit deal remains, again this morning negative headlines from the DUP, but the backdrop in EURUSD has been limited. From a technical perspective Octobers trend channel 1.1010-1.1110 - looking to fade extremes

(Thomas Laubscher)



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L'analyse Technique des Traders des banques

Levels USDCHF:

Support - .9915, .9878 (100dma), .9850, .9800

Resistance - .9960, 1.0010, 1.0035, 1.0100

Levels EURCHF:

Support - 1.0960, 1.0900, 1.0870

Resistance - 1.1040, 1.1065, 1.1110

Comment:

CHF - The USD came under pressure on Wednesday on back of the weaker Retail Sales numbers. As a result USD/CHF broke the uptrend line that had been in play since August. My bias remains bearish for USD/CHF looking for a test towards .9850. Intraday resistance comes in at .9950/60. Key pivot remains 1.0030. EUR/CHF is rangy for now inside 1.0960 and 1.1040.

(Stefan Mueller)



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Les figures chartistes



Les Corrélations

AUD is starting to track iron ore prices again



Source: Bloomberg, RBC Capital Markets

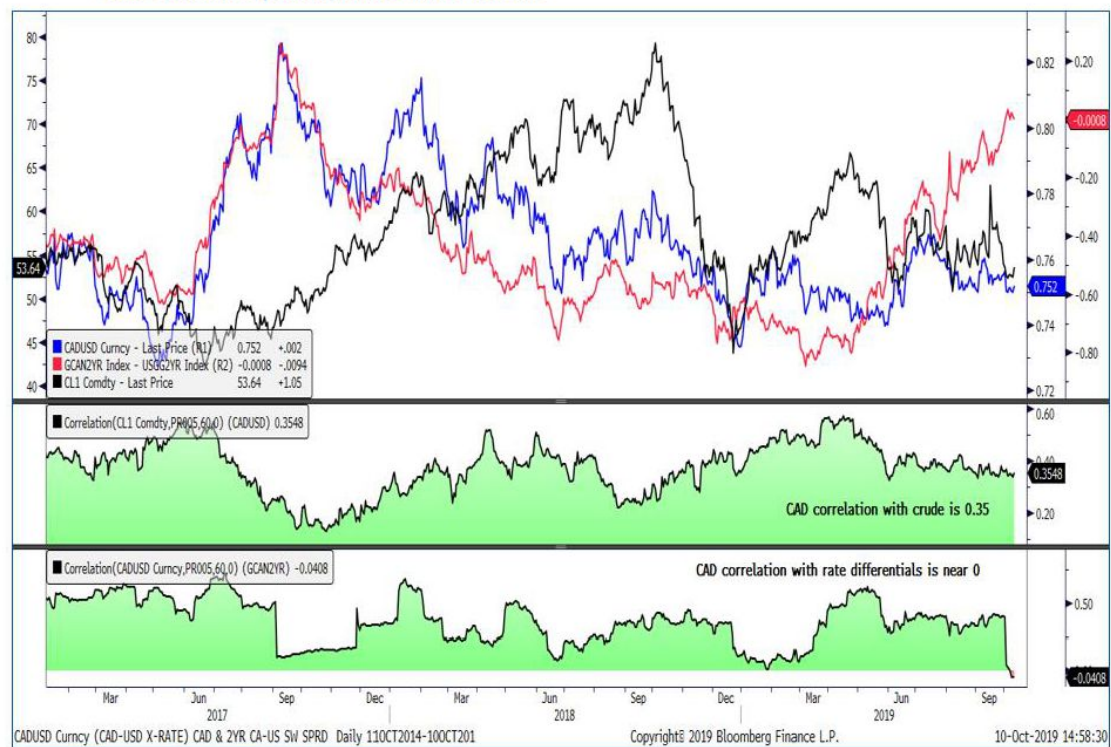


AUD/USD & Minerai de Fer, le 11 octobre 2019.



Les Corrélations

Crude remains a primary macro driver for CAD



Source: Bloomberg, RBC Capital Markets



CAD/USD & CL c1, 2-Year Swap Spread CA-USD, le 11 octobre 2019.



Les Corrélations

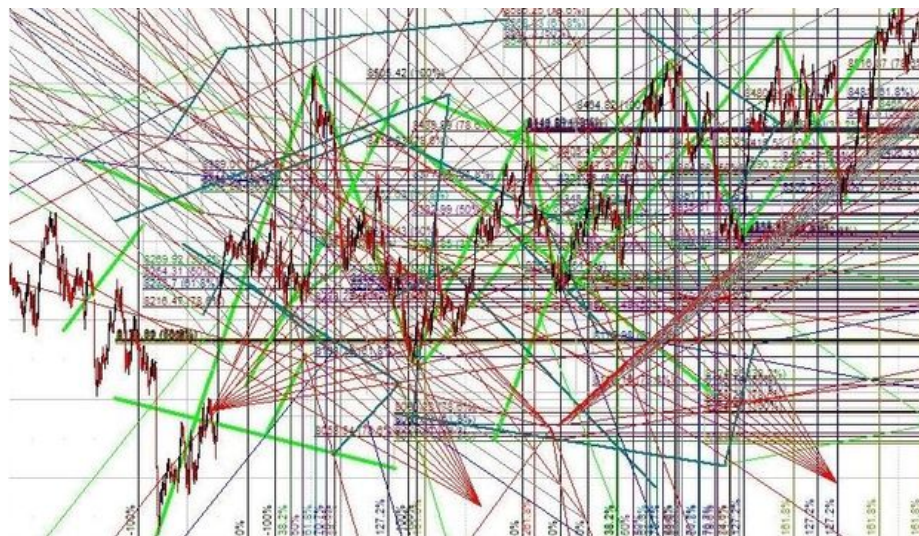


EUR/USD & 10-Year/3-Month Spread & 10-Year/2-Year Spread, le 11 octobre 2019.



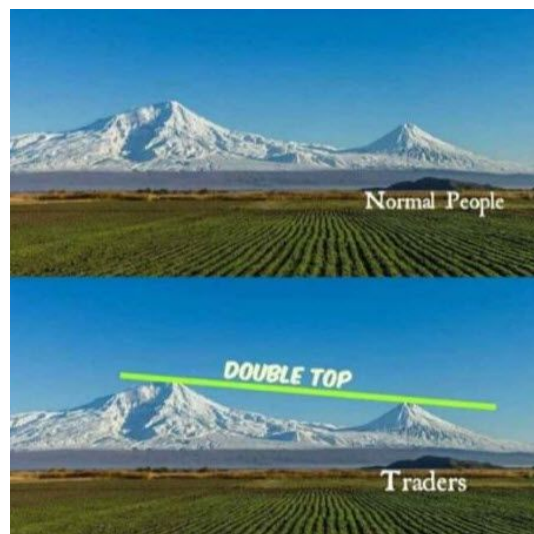
Les Erreurs Classiques

- Confiance dans leurs courtiers
- L'AT est auto-suffisante car
"tout est dans les cours"
- Le chemin de croix du trader débutant
- Optimisation / Customisation à l'extrême



Les Erreurs Classiques

- Pas d'analyse approfondie...



Les Erreurs Classiques

- Evitez la créativité...

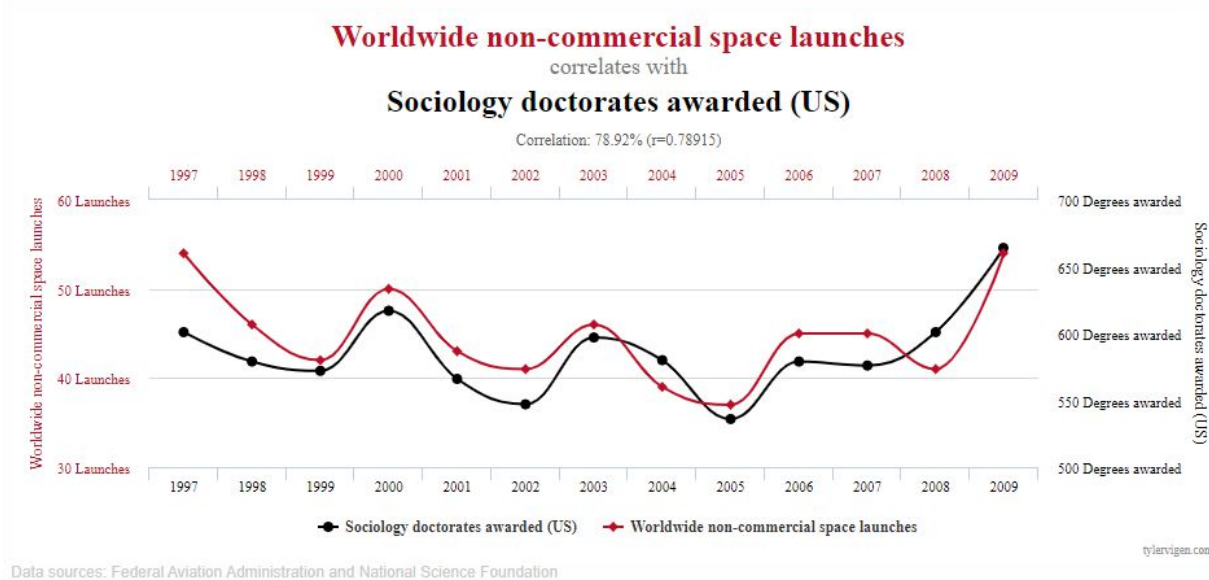


GILBERT DELAHAYE - MARCOLO VANLIER
martine
Va fumer la moquette !



Les Erreurs Classiques

- Corrélation et causalité



THE FAMILY CIRCUS



"I wish they didn't turn on that seatbelt sign so much! Every time they do, it gets bumpy."

Les Erreurs Classiques

- Confiance dans leurs courtiers
- L'AT est auto-suffisante car "*tout est dans les cours*"
- Le chemin de croix du trader débutant
- Optimisation / Customisation à l'extrême
- Pas de backtesting sérieux
- AT & Fondamental



Choose the Optimization Type



Regular Optimization

Optimize a set of inputs for the current strategy



Walk-Forward Optimization

Calculate WFO report and find optimal set of inputs for the next Out-Of-Sample interval



Matrix Optimization

Calculate optimal number of Runs and Out-Of-Sample intervals

Conclusion

PERTINENCE de votre Analyse Technique ?

DIMINUEZ votre Analyse Technique

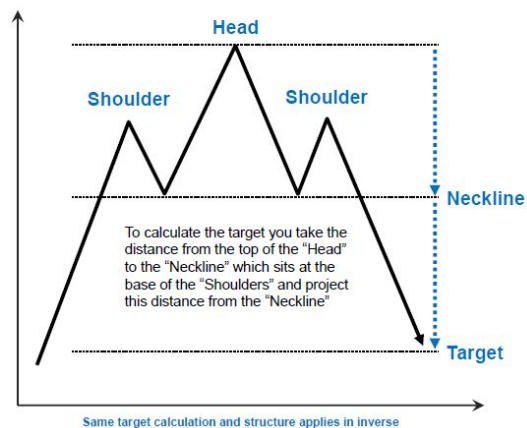
BACKTESTEZ vos stratégies



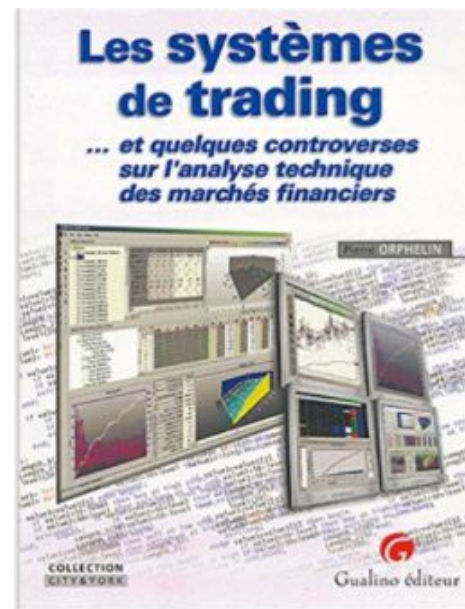
Head and Shoulders...

SECURITIES DIVISION

- A **head and shoulders pattern** is also a **reversal pattern** and therefore must have a preceding trend.
- This is essentially another reflection of the market entering a period of increased volatility at the extreme of a trend and another indicator of exhaustion
- The right shoulder forms where the market attempts to resume the trend and regain the highs but fails to do so. Therefore oftentimes the neckline will have a "right-tilt".



support@lynxbroker.fr



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Configuration de la TWS

▶ 25 configurations disponibles

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Chart Trading - Short Term
Make trading decisions using a sequence of short term charts with preconfigured...

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Option Trading
Create option orders using the Option chain or option strategies using the strategy...

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Book Trading
Create orders for a single instrument from the BookTrader "price ladder". Attached tool...

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