SIACHARTS
STRATEGIC INVESTMENT ANALYSIS

SIACharts Quarterly Outlook & Chartbook – Fall 2022

In this Q4 Outlook, we look at the question of how seasonality and the US Midterm elections may come into play in this high risk equity market. Rising interest rates and a relentless rally in the US Dollar are impacting companies, commodities, and countries across the board. An in depth look across asset classes, increasing market volatility, sector assessment, & key chart analysis are also covered to help you keep in tune with the changing markets.

- Seasonality & Midterm Elections
- Hawks & Doves Battle Across Asset Classes
- Rising Interest Rates & US Dollar Dominance
- October November Earnings Preview
- Market Volatility
- Asset Class & Sector Analysis
- Chartbook
    - US Bond 20 YR
    - S&P 500
    - TSX Composite
    - Crude Oil
    - Copper
    - Gold
    - USD/CAD

Summary: The summer of 2022 was a volatile one for equity markets with major indices staging what turned out to be a bear market rally then resuming their downward trend. Meanwhile, traded interest rates and the US Dollar continued to climb with the potential to wreak havoc on markets at some point. The coming months may remain volatile for world markets with the potential for significant differences in relative strength both within and between asset classes. With the SIA Equity Action Call™ back in the Unfavored Zone, risk for equities remains high.

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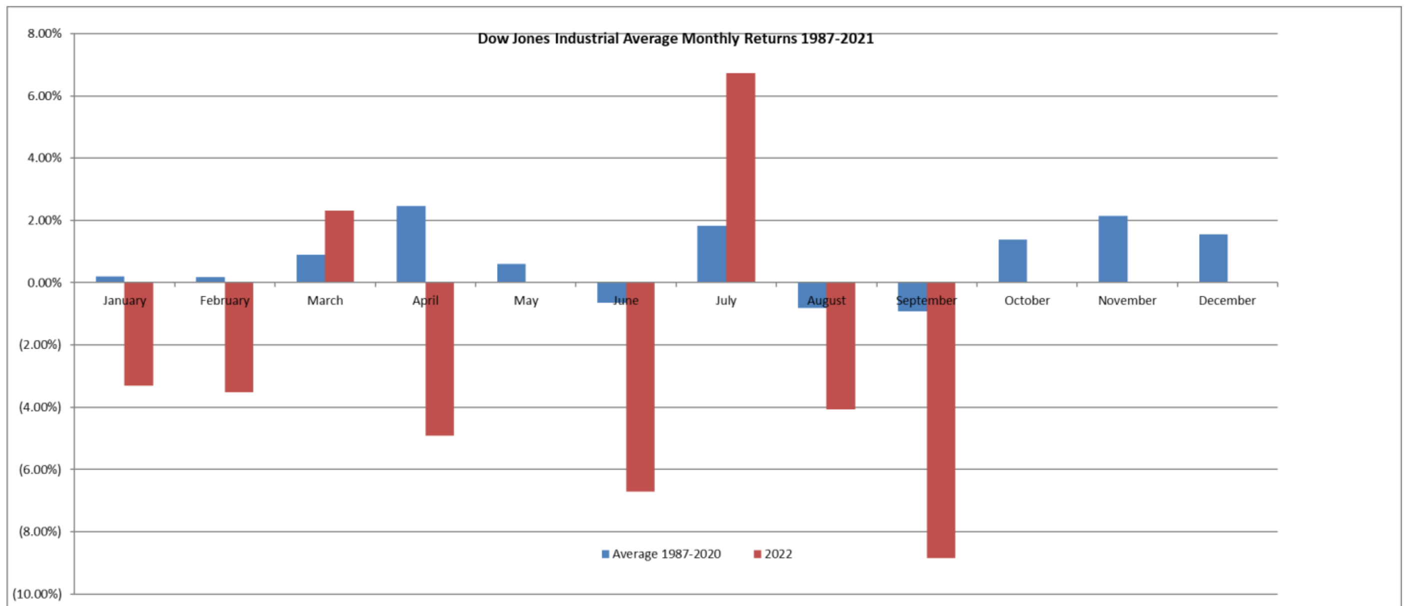
Seasonality & US Midterm Elections

While more volatile than average, the summer months of 2022 did play out in a similar fashion to their historical pattern. It is not unusual for stocks to retreat in May and June, rebound in July through the summer earnings season and then retreat in the latter part of August and through September. The seasonal chart below shows that this year, however, the swings have been more pronounced than average.



The big question facing investors heading into the fourth quarter is whether we could catch the usual end of year seasonal bounce or not. Historically, October has been a volatile month, but is also has been a month where significant lows have formed, particularly the 2002 bear market bottom. Early October weakness has often been overcome by late October strength which is why October has historically delivered a positive return and upward momentum has historically continued through to the end of the calendar year. One issue this year, however, is that in the other historically stronger time of the year, between January and April, the market failed to rally overall and staged significnat declines in three of the four months.

The usual seasonality may be exacerbated this year due to it also being Year 2, the midterm year of the Presidential Cycle. The 2002 market bottom mentioned before was a midterm year, as were other notable years with significnat market tops and bottoms including 1966, 1974, 1982, 1990, and years with high volatility such as 1998. The last midterm year, 2018, had a delayed reaction where the market stayed strong through the seasonally weaker summer but then sold off between October and December.

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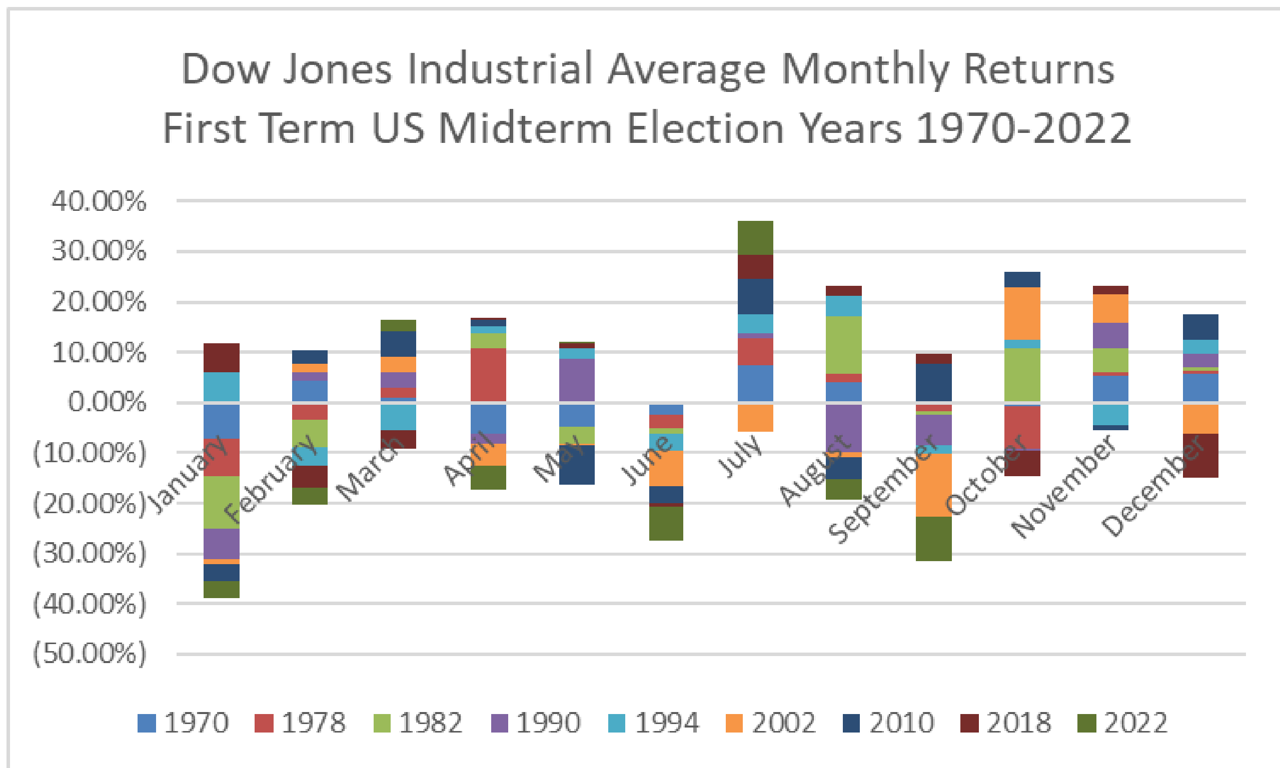
The chart below, which shows monthly returns for midterm election years since 1970, reveals that this year's seasonal performance pattern is not unusual for a midterm year.



Midterm years have often seen weak market performance in January, June, August, and September, with March-April and July having historically been stronger. Previous midterms years have seen stronger performance in October and particularly November, but Decembers have been mixed.

So far this year, the largest impact of midterm elections on the economy has been the US government emptying out its Strategic Petroleum Reserve in order to keep a lid on energy prices and inflation. The longer-term implications of rising inflation, however, continue to have a significant impact in trading across asset classes.

Hawks & Doves Battle it out across Asset Classes

It's amazing how equity markets followed their seasonal pattern this summer considering that the main focus of investors was more on inflation and monetary policy rather than corporate earnings. While stocks attracted much of the focus for investors, Q3 was a roller coaster ride for investors across asset classes. The July earnings rebound accelerated into August as investors started to speculate that the Fed may need to pivot back to being dovish and market friendly if the economy were to tip into a recession.

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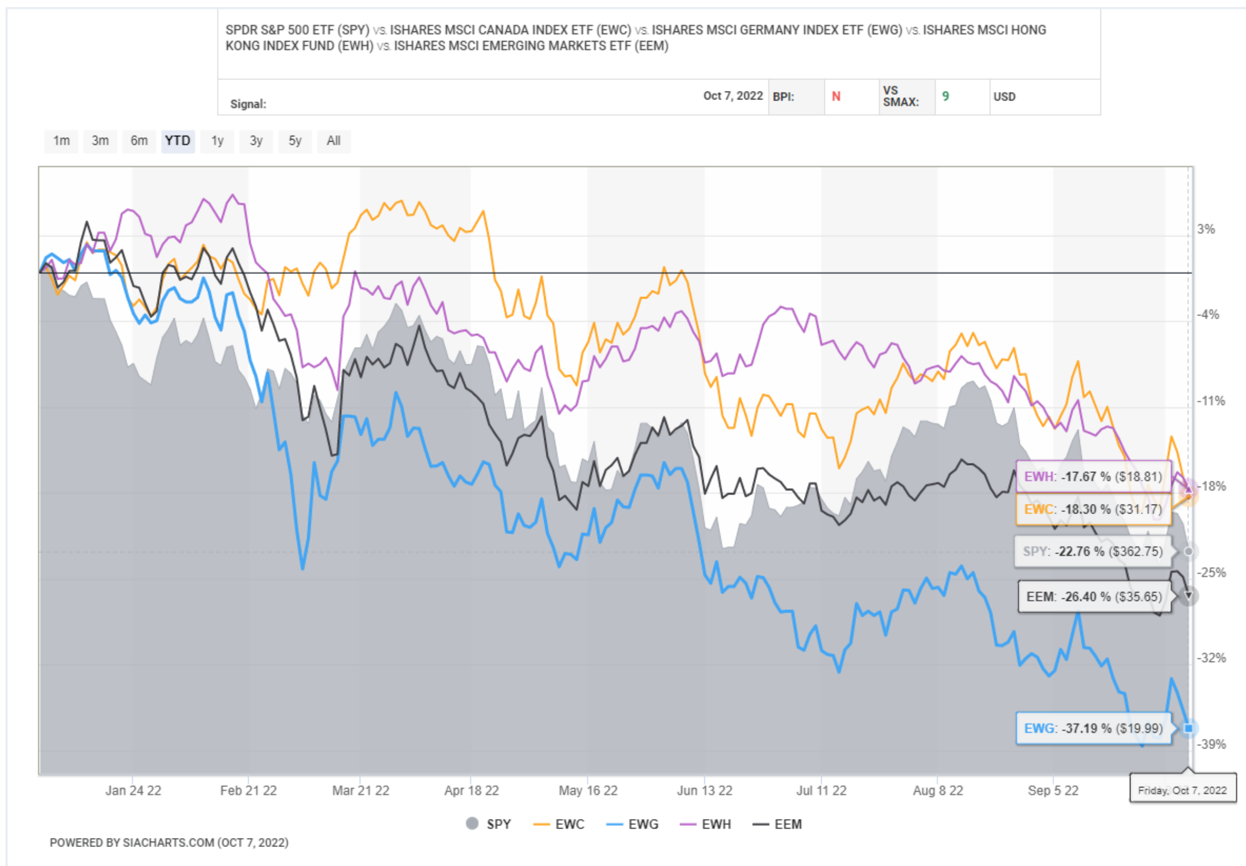
In late August, Fed Chair Powell threw a bucket of cold water on dovish talk, indicating that the central bank remains committed to fighting inflation, which was confirmed by FOMC member forecasts and another 0.75% US rate hike in September. At the end of the quarter, the Bank of England made a dovish pivot in response to a crisis in its financial system, but so far, other central banks have not followed its lead.

One issue that may move from the back burner to the spotlight in the fourth quarter is the large difference in performance of economies in different regions. In particular, that as bad as things have been in North America, Europe and Asia Pacific economies have been faring far worse and are more vulerable to higher energy price and the impact of sanctions.



This year to date chart shows how International equities, US equities, and Canadian equities have performed relative to each other year to date. Canada (EWC orange) started the year off strong, helped by a big energy price rally last winter but has been trending downward since April. The US (SPY grey) has been under distribution for most of this year but did stage a summer bounce in July and beginning of August. The performance of the S&P 500 Index has been middle of the road with a decline of -22.8% year to date. Canada has declined less than that, with a loss of -18.3%, and interestingly Hong Kong (EWH purple) has also outperformed the US with a smaller year to date decline of -17.6%.

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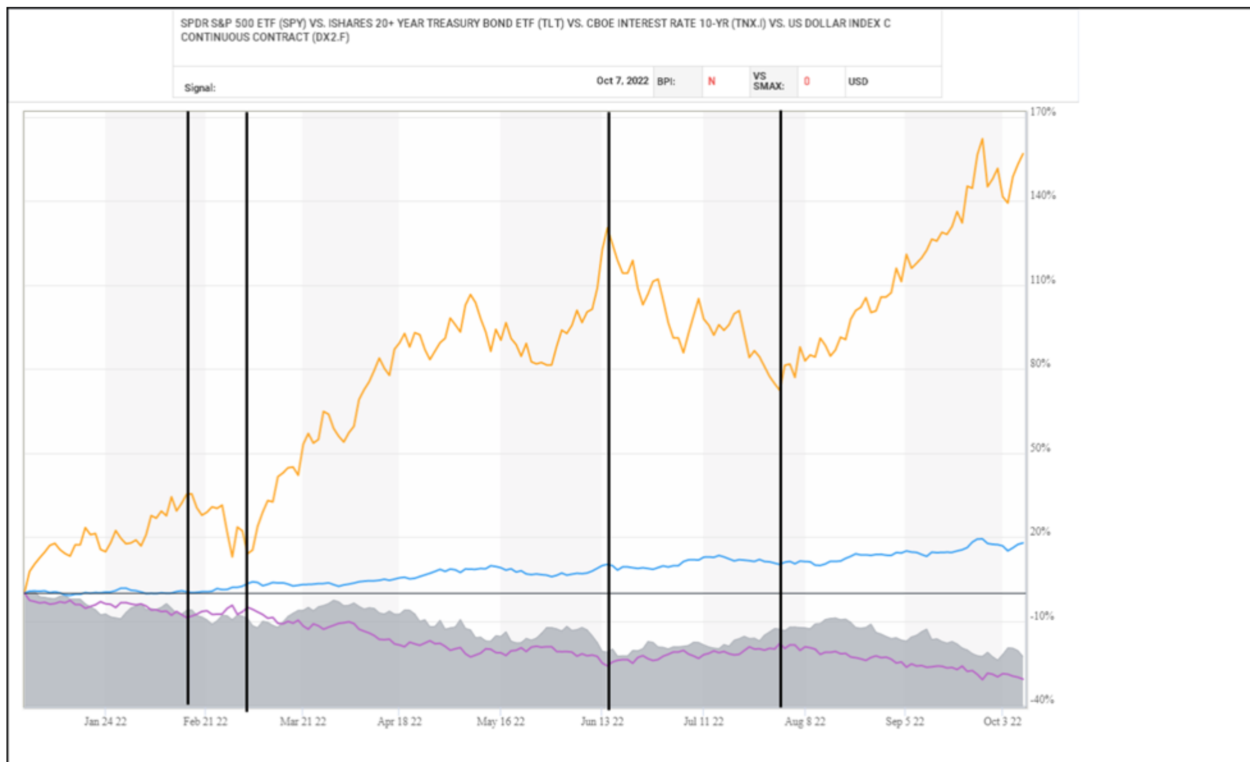
It does not come as a surprise that emerging markets (EEM black) are underperforming the US, with a year-to-date decline of -26.4%, considering investors reduced appetite for risk this year. What is somewhat of a surprise is that Germany (EWG blue) has done even worse than emerging markets with a -37.2% plunge this year. The poor relative performance of Europe appears to be due to a combination of the negative impact of the war in Ukraine and related sanctions on European economies. The fact that some emerging markets have a higher exposure to resource producers which may be cushioning the blow to them.

Rising Interest Rates & the Relentless US Dollar Rally



Perhaps the largest factor driving market peformance this year has been central banks tightening monetary policy. In this 2022 chart, the rise in interest rates is shown through the US 10-year treasury note yield (TNX.I orange). Advances and declines in interest rates have been mirrored by declines and advances in bonds, exemplified here by the iShares US 20+ Year US Treasury Bond ETF (TLT purple).

US stocks, represented here by the S&P 500 (SPY grey), have trended similar to bonds, but with a bit of a lag. It is notable how in the summer, as treasury yields came down with investors speculating on a dovish Fed pivot, stocks and bonds rallied, then after Fed Chair Powell signalled no pivot, treasury yields soared, while stocks and bonds resumed their downward trends.

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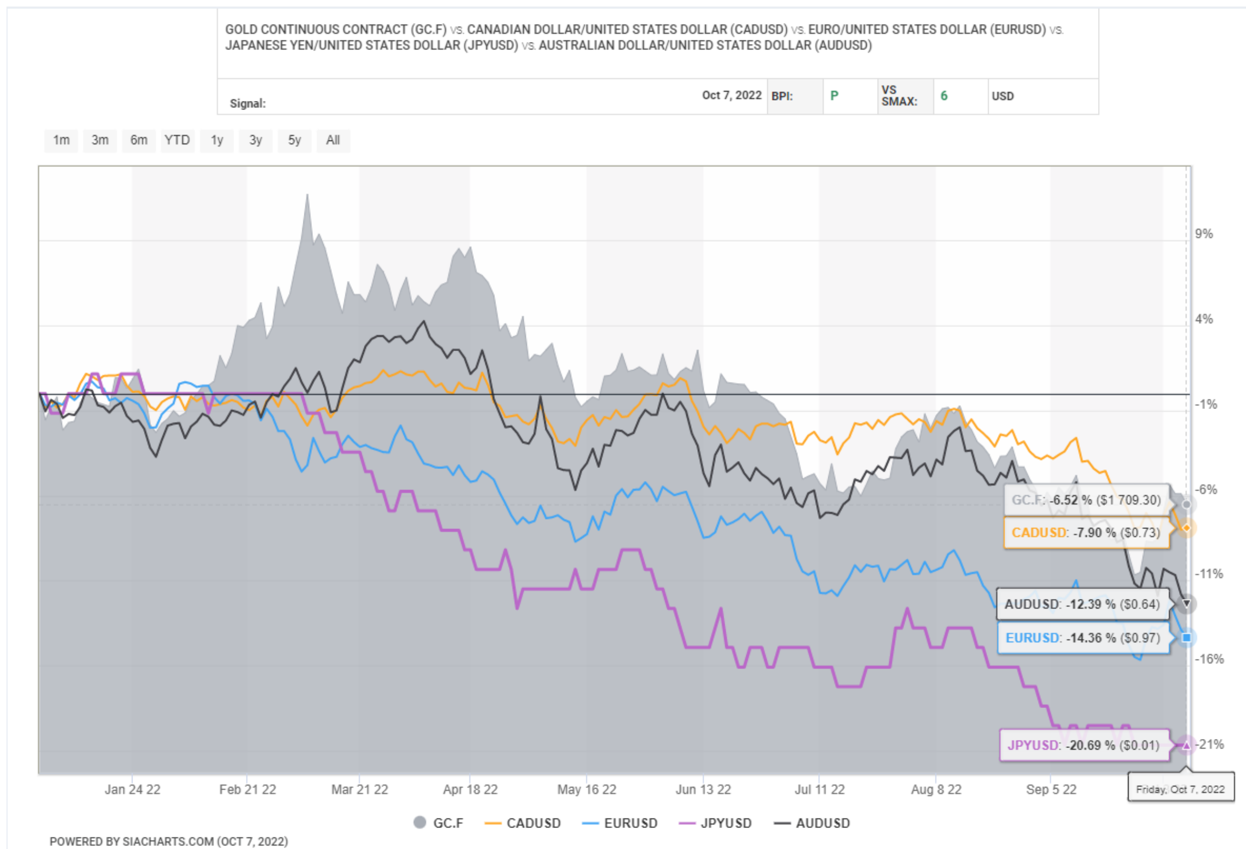
One trend that has been consistent throughout the year has been the upward trend of the US Dollar Index (DX2.F blue) which has mowed down everything in its path. This consistent outperformance may be attributed to two factors, the US being seen as an island of stability in a turbulent world, and the Fed generally being at the forefront of hawkishness this year relative to most other central banks (the Reserve Bank of New Zealand and the Bank of Canada being similar to the US and everyone else lagging behind on monetary tightening).



Looking across currency markets, although Gold (grey) is most often compared with the US Dollar, it has retained its role as a store of value year to date relative to other currencies. In contrast, the Japanese Yen (purple) which historically had also been a defensive currency, has fallen off a cliff down -20.7% year to date as the Bank of Japan remained dovish in an otherwise hawkish environment. Considering the political and economic issues facing continental Europe and the European Central Bank's late arrival to the tightening party, its not a surprise that the Euro (blue) has also been hit hard this year with EURUSD falling under par for the first time in over 20 years in the summer quarter!

The divergence between the Canadian (orange) and Australian (black) Dollars so far this year is significant as well. While both are large resource exporting coutries, Canada is more sensitive to the US, while Australia is more sensitive to its Asia Pacific customers.

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October-November Earnings Season Preview

Heading into the summer round of earnings reports, equities had been depressed and results not being as bad as feared were a factor in sparking the summer bear market rally.

Heading into the autumn round of earnings reports, equities have once again been hammered. But there are a number of potential issues that investors may want to consider while awaiting reports:

1) Confession season has seen a few notable warnings including companies such as FedEx, Nike, and Ford.
2) The US Dollar continued to soar over the summer and may start to have a bigger impact on corporate results. Exporters (due to higher cost of their goods abroad) and multinationals (because overseas earnings get translated back smaller) could be particulalry vulnerable to the US Dollar effect. Domestically oriented companies may not see as much as an impact while importers could benefit.
3) Multinationals may also be vulnerable to overseas economies struggling even more than North America. This already appeared in the FedEx profit warning.
4) Nike warned about high inventories and the need to liquidate product to move it out of warehouses. Several US retailers are holding early pre-holiday sales in mid-October, also to move product, which could impact earnings and guidance.
5) In financials, loan loss provisions at banks and results from market related operations may be closely scrutinized.
6) Debt, dividends, and share buybacks – interest rates have been climbing which could potentially add to the costs of companies with high debt loads. Also, compaies that have been using debt to fund share buyback programs may not be able to sustain that in a higher interest rate environment.

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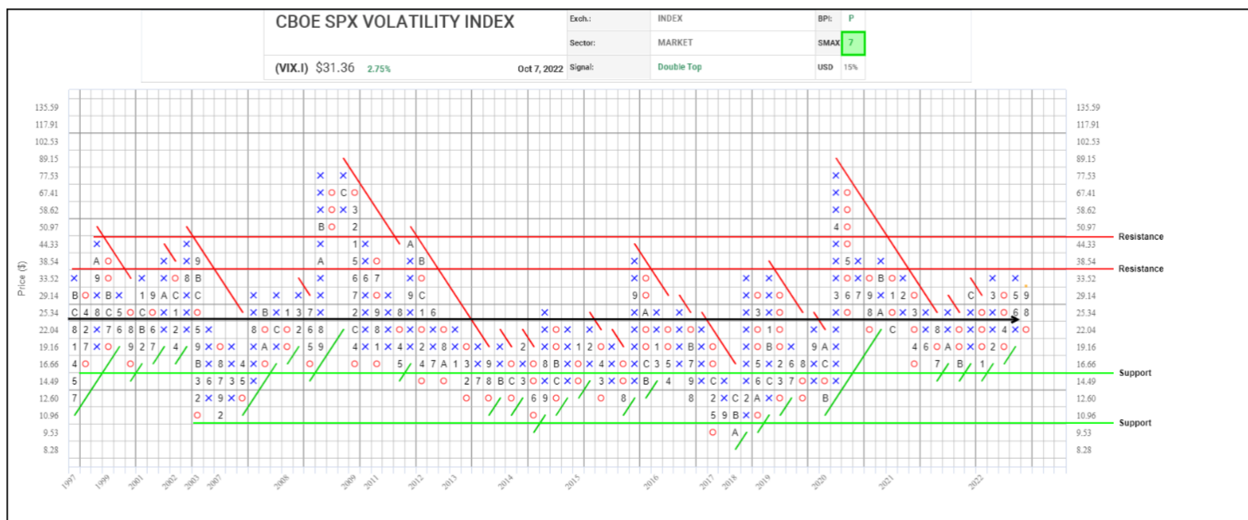
Market Volatility – Controlled Demolition vs. Crisis Management



In our previous quarterly outlook, we noted that the selloff this year has had the feeling of a controlled demolition, with central banks apparently trying to let the air out of the balloon slowly, and trying not to let it burst into a crisis that could force them to walk back the progress they have made. As a case in point, difficulties in the UK financial system in late September forced the Bank of England to cancel plans for selling bonds and reducing its balance sheet (Quantitative Tightening) and relaunch bond buying and increasing its balance sheet (Quantitative Easing).

The VIX Volatility index, also known as the fear index, can be used as an indicator of when a crisis point has arrived and the potential for a dovish pivot by central banks, particularly the Fed, has arrived. The VIX has spent most of the last 25 years in a range between 15 and 35. Spikes up above 35, a signal of caution turning to panic, have coincided with support from central banks in the past, particulalry in 2008 and 2020. So far this year, even with the S&P 500 down over 20%, the VIX has not broken out of its primary range, indicating this market as a controlled distribution. A panic selloff cannot be ruled out which could coincide with a VIX breakout over 35 or reports of financial instutions running into problems or other signs of the finanical system seizing up.

Summary: The summer of 2022 was a volatile one for equity markets with major indices staging what turned out to be a bear market rally then resuming their downward trend. Meanwhile, traded interest rates and the US Dollar continued to climb with the potential to wreak havoc on markets at some point. The coming months may remain volatile for world markets with the potential for significant differences in relative strength both within and between asset classes. With the SIA Equity Action Call™ back in the Unfavored Zone, risk for equities remains high.

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Asset Class and Sector Ranking Analysis

SIA Charts Asset Class Ranking		
As of Sept 30, 2022		
Asset Class	Change*	
Cash	none	
Currency	+1	
Commodities	-1	
US Equity	none	
Bond	+2	
Intl Equity	-1	
CAD Equity	none	
*Change in Ranking Since Jun 30, 2022		
Source: SIA Charts		

Changes in the SIA Charts Asset Class Rankings over the course of Q3 only tell part of the story of the significant shifts in capital between asset classes over the quarter. Most notably, US Equity which was unchanged over the whole quarter, did a round trip from 4th place to 1st place and back.

The other most notable move was that Bond finally climbed up out of the basement to 5th place, moving above both Intl Equity and CAD Equity, despite a continued headwind from rising interest rates. This may be due to the sector being mainly weighted in US bonds and benefitting from the stronger US Dollar.

As a reflection of the volatility across asset classes, increasingly heightened equity market risk, the big rotation of capital into the neutral Cash and Currency asset classes and the improved relative performance of Bonds, the **SIA Equity Action Call™ moved from the Unfavored zone to the Neutral to the Unfavored zone over the course of Q3. The last time that pattern occurred in the SIA Equity Action Call™ occurred was in 2008**.

Although equity categories staged large moves in the rankings over Q3, there was not much change in sector leadership within equities.

Materials fell four places over the quarter, reflecting a slowing economy and reduced demand for resources. Energy, however, remained in top spot and OPEC+ and the US Government battled it out over price and supply management.

SIA Charts Sectors Ranking			
As of Sept 30, 2022			Last quarter
Sector	Group	Change*	
Energy	Resource	none	Energy
Consumer Discretionary	Cyclical	+1	Materials
Industrials	Cyclical	+1	Consumer Discretionary
Utilities	Interest Sensitive	+1	Industrials
Financials	Interest Sensitive	+1	Utilities
Materials	Resource	-4	Financials
Communications Services	Cyclical	none	Communications Services
Real Estate	Interest Sensitive	+1	Information Technology
Information Technology	Cyclical	-1	Real Estate
Consumer Staples	Defensive	none	Consumer Staples
Health Care	Defensive	none	Health Care
*Change in Ranking Since Jun 30, 2022			
Source: SIA Charts			

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SIACharts Quarterly Chartbook: Fall 2022

iShares US 20+ Year US Bond ETF (TLT)

This chart reminds us of the old saying “Markets go up like an escalator and down like an elevator.” The iShares 20+ Year Treasury Bond ETF (TLT) spent most of the last two decades in a steady uptrend which peaked in 2020 near 165.00.

TLT started to trend downward in 2021 and declines accelerated this year. Following a winter-spring selloff, TLT tried to rebound in the summer but that was not strong enough to even trigger a low pole warning. In the last month, TLT has turned back downward completing a bearish Double Bottom pattern, snapping a long-term uptrend line, and taking out the 100.00 round number as its new down-leg extends into another bearish Low Pole.

Next potential support appears in the 79.60 to 82.80 zone where vertical and horizontal counts, plus previous column highs and lows cluster. Initial resistance appears near 109.30, based on a 3-box reversal and a retest of a recent breakdown point.

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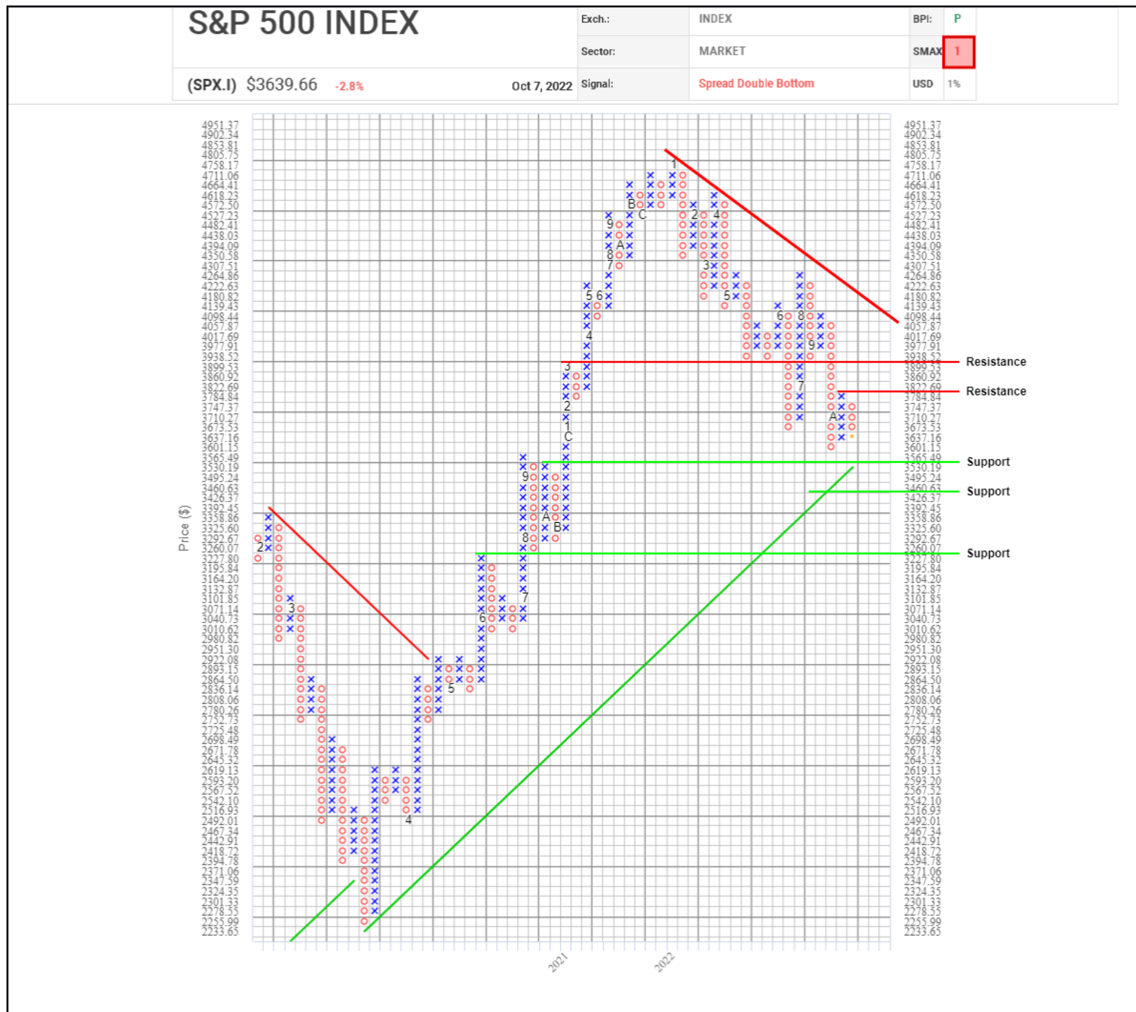
S&P 500 Index (SPX.I)



Since the bull market that followed the 2020 market bottom peaked in a bull trap at the start of this year, the S&P 500 (SPX.I) has been steadily retreating in a distribution trend of lower highs and lower lows. While this medium-term downtrend remains intact, the index has paused in the 3,600 to 3,800 area. At this point it is unclear if this is a bottom forming or another short rest stop within a larger downtrend.

A close below 3,565 would complete another bearish double bottom and signal the start of a new down-leg that would be confirmed by a close below 3,500 which would snap a long-term uptrend line. Next potential support after that appears near 3,425 based on a horizontal count, then a previous support/resistance level near 3,227.

On the other hand, a close above 3,822 would complete a bullish double top pattern and signal the start of a new upswing that could retest 3,940 a previous downtrend point, or the 4,000-round number.

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S&P/TSX Composite Index (TSX.I)

Supported by its higher weighting in energy stocks, the S&P/TSX Composite Index (TSX.I) outperformed the S&P 500 through the winter months. In April, a bull trap, where TSX.I reached a new all-time high by one row and then turned downward, marked the peak for the index. Since then, the Canadian benchmark index has been in steady retreat, establishing a new downtrend of lower highs.

Currently, TSX.I is on a bullish Low Pole Warning, after the energy sector caught a tailwind from a rebound in the Crude Oil price. It would take a close above 19,475 to snap a downtrend line and complete a bullish double top pattern. That would signal the start of a new upswing with next potential resistance on trend between 19,870 and the 20,000-round number.

Initial support appears at the July and October lows near 18165. A breakdown there would complete a bearish spread triple bottom pattern with next potential downside support near 16,610.

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Crude Oil Continuous Contract (CL.F)

Crude Oil's (CL.F) has been buffeted by political and economic developments on both the supply and demand sides over the course of this year. On the supply side, crude oil soared back in the winter when the Ukraine War started, and sanctions were introduced impacting supply from Russia to Europe. In the summer, the price fell as the United States drew supply from its Strategic Petroleum Reserve to bring down gasoline prices. More recently, OPEC+ has struck back, cutting production by 2 mmbbl/d, apparently in a bid to defend $75.00/bbl which has worked so far with the price rallying back up above $90.00. Lurking in the background, however, remains the demand side, which has been impacted by recent lockdowns in China and a slowing/turbulent global economy.

Currently, CL.F is on the rebound with Double Top and Spread Double Top breakouts extending into a bullish High Pole that is approaching downtrend resistance near $94.20. A close above $95.00 would confirm the start of a new uptrend with next potential resistance between the $100.00 round number and a column high near $102.00. Initial support appears near $88.75 based on a 3-box reversal.

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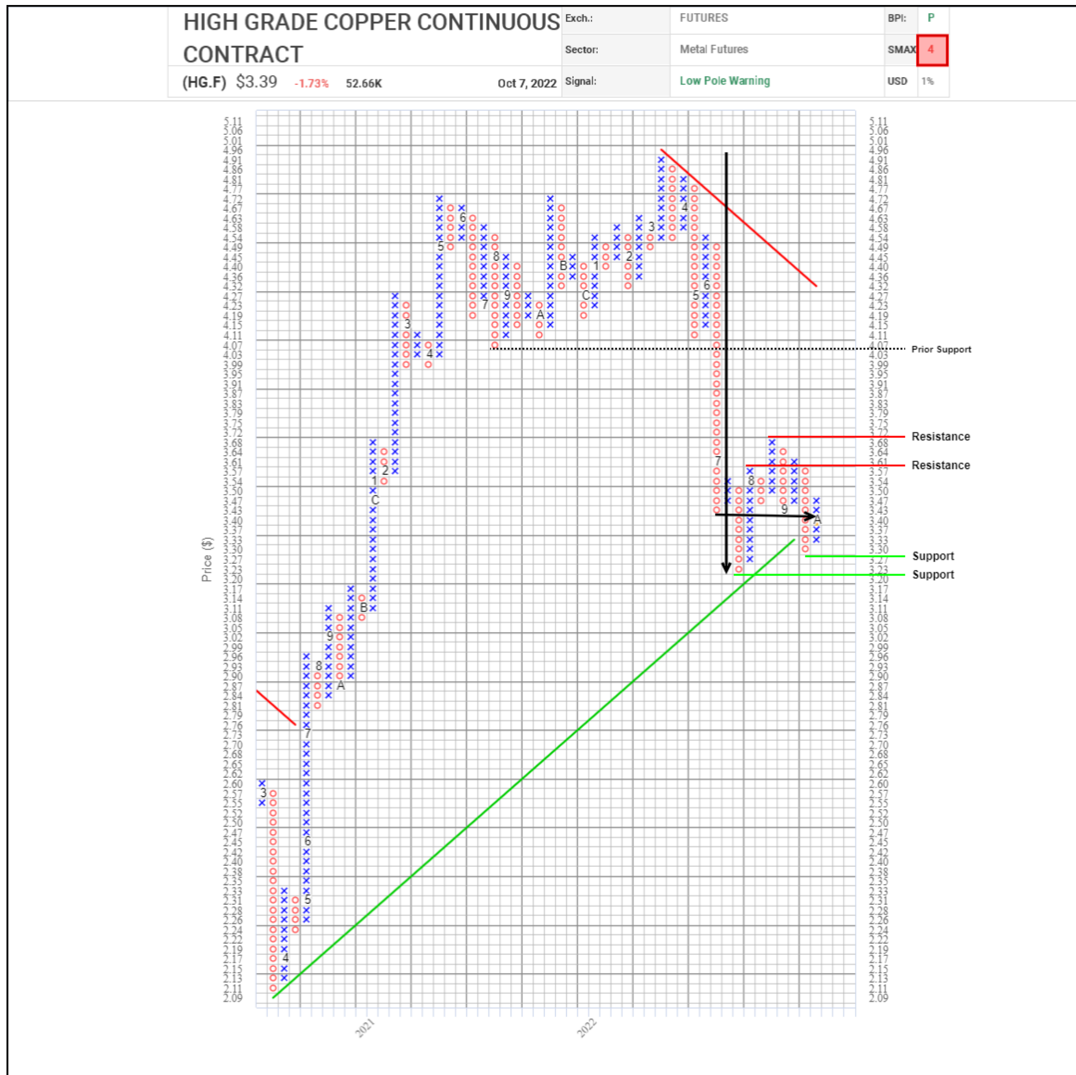
Copper Continuous Contract (HG.F)



Investors tend to look to Copper (HG.F) for indications of the health of the global economy through the demand for industrial metals.

After soaring for a year up off the March 2020 bear market bottom, upward momntum for Copper slowed between May of 2021 and its peak in March of 2022.

Copper started to retreat in April, but the selloff really accelerated in June and July when China introduced a new round of lockdowns.

Copper does appear to have bottomed out for now near $3.20/lb and appears to have settled into a new trading range between $3.25 and $3.75. It is unclear at this point whether this is a base forming or a pause within a larger downtrend. A breakout over $3.75 would suggest that demand is improving, and a new uptrend has started with next round number resistance near $4.00. A breakdown below $3.20 would signal the start of a new down-leg that could potentially retest the $3.00 round number and suggest that a global recession is deepening.

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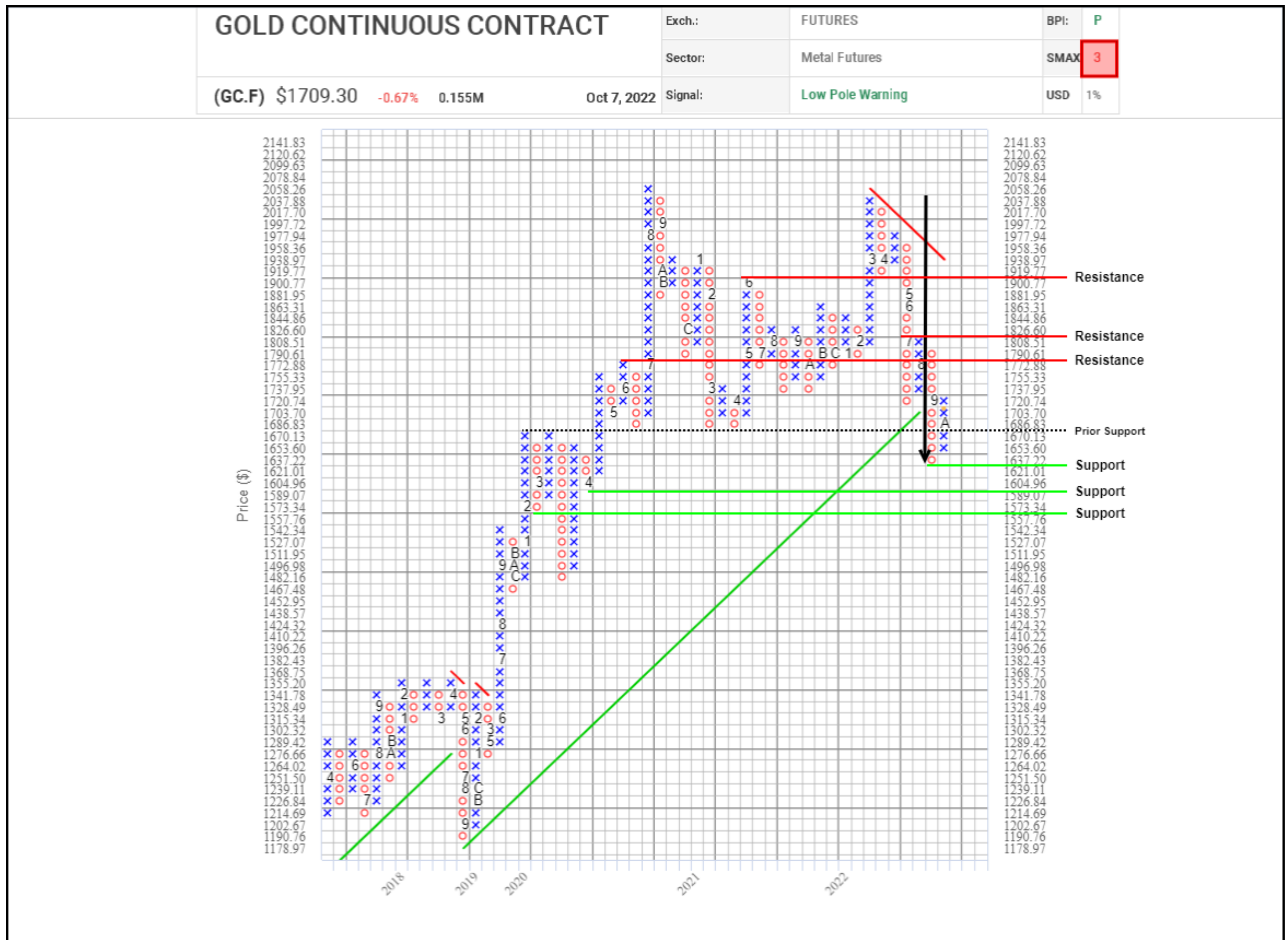
Gold (GC.F)



The Gold commodity chart (GC.F) reflects how Gold is priced against the US Dollar. While Gold has acted as a store of value relative to other major currencies, it has struggled in the face of the US Dollar's relentless rally this year.

Gold sold off between May and July and then in September, the last decline snapping an up-trend line that dated back to 2019.

Recently, however, Gold has started to attract renewed interest and could benefit from any crack in the US Dollar's uptrend as it did the last time there was a crisis and the US Dollar then soared and collapsed back in 2020.

Gold found support near $1,620/oz and has bounced back up toward $1,710 lately, regaining a previous support level and breakdown point near $1,670. Next potential rebound resistance appears near $1,790 and $1,820. Next potential downside support appears near $1,590.

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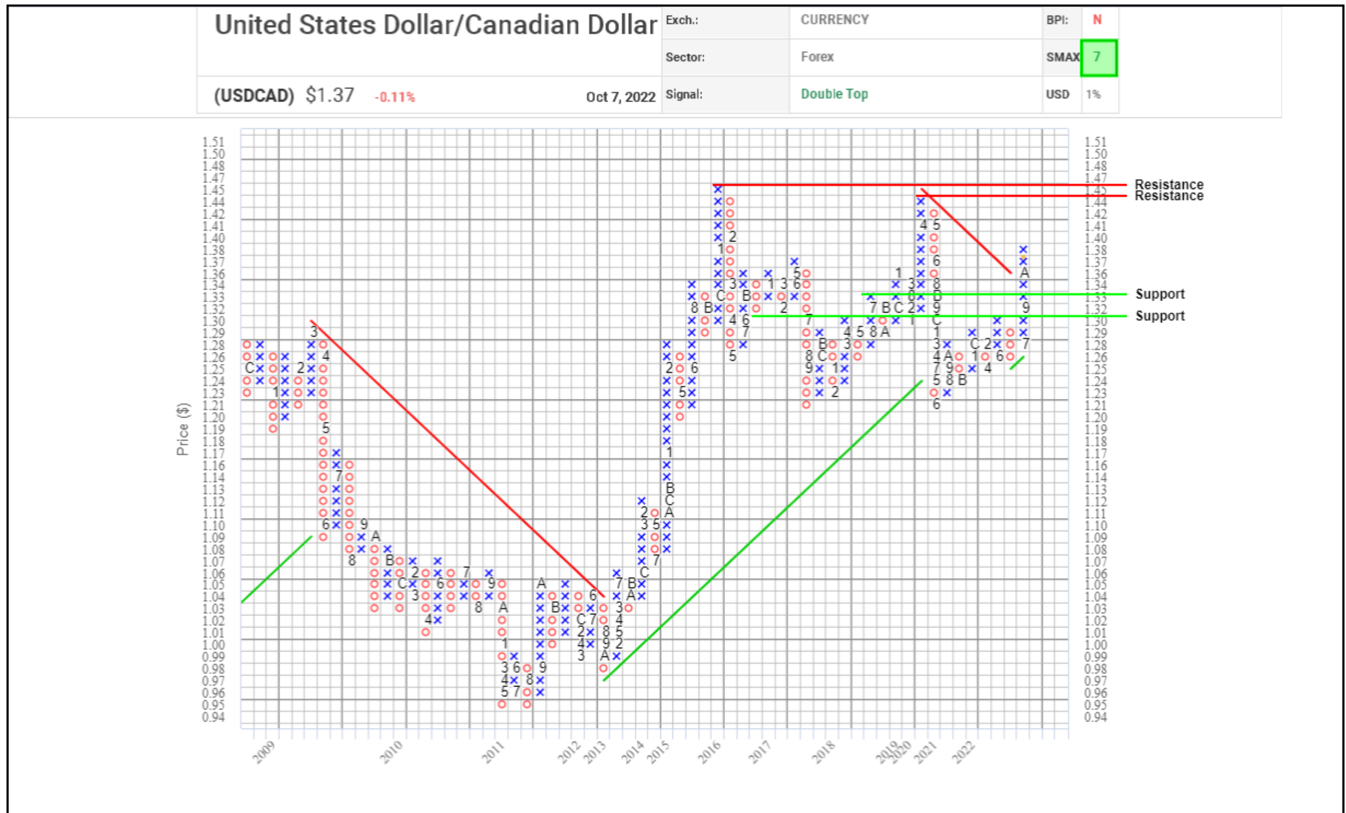
US Dollar / Canadian Dollar (USDCAD)



After steadily climbing through 2021, gains in the US Dollar relative to the Canadian Dollar (USDCAD) have accelerated in recent weeks.

Since the pair broke out over $1.30 in September, which completed a bullish Double Top and signaled the start of a new up-leg, USDCAD has soared without even a 3% correction, snapping an uptrend line, and generating a bullish High Pole.

Next potential upside resistance appears at the 2020 and 2015 peaks in the $1.45 to $1.47 area. Initial support appears near $1.33 based on a 3-box reversal, followed by the $1.3000 breakout point.

In the coming quarter, USDCAD may be impacted by any changes in the relative hawkishness of the Federal Reserve Board and the Bank of Canada, both of which have been equally hawkish of late raising interest rates and shrinking their balance sheets. Changes in the price of oil may also have an influence with gains usually favoring CAD and declines usually favoring USD.

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