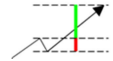


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*“Quantitative approach for asymmetric results”*



## BTP: riuscirà a tenere la testa attaccata al collo?

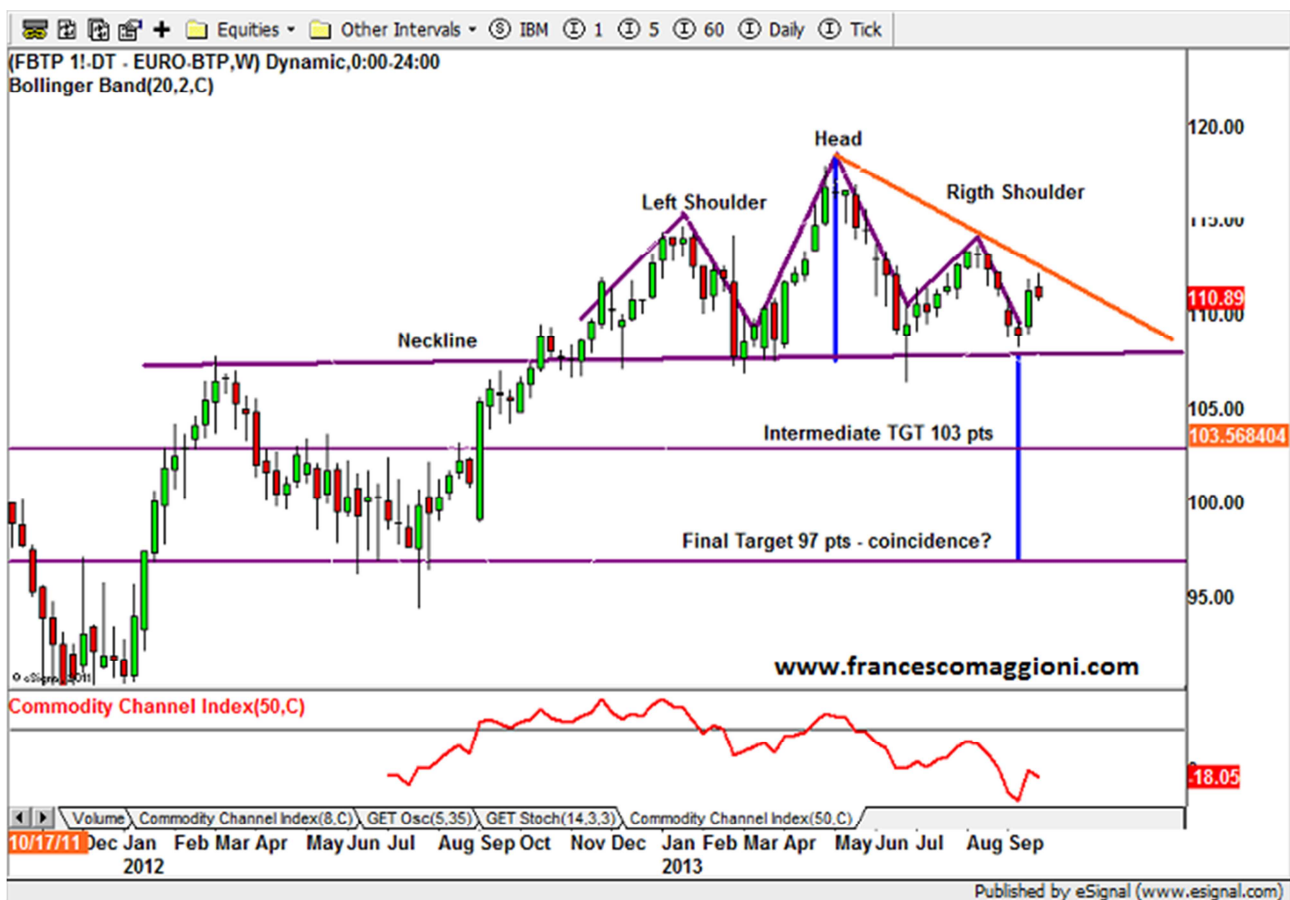


Figura 1: BTP grafico settimanale

Il grafico settimanale del titolo governativo italiano, BTP, mostra una classica figura di analisi tecnica, un testa e spalle ribassista.

La figura è ribassista in quanto segnala che i compratori nella ultima salita del titolo, avvenuta ad agosto non sono stati in grado di contrastare i venditori i quali sono stati in gran numero maggiore dei compratori.

È come se provaste a visualizzare una nuvola (o meglio qualcosa di pesante) sopra la spalla destra che con la forza di gravità ha spinto i corsi del BTP verso prezzi decrescenti, impedendo al future di salire.

Attualmente il testa e spalle non è confermato, in quanto una vera conferma arriverà solo con la rottura della neckline, cosa ancora non avvenuta. Questo infausto evento, se arriverà, sarà davvero importante

in quanto la linea del collo (neckline) si e' dimostrata nel tempo una importante "linea Maginot" .

Allo stato delle cose, sebbene la figura grafica non abbia avuto ancora conferma, e' pero questo il momento per provare ad entrare short sul titolo con uno stop loss davvero piccolo, ovvero il massimo della spalla destra e cioe' 112.14, ovvero meno di due figure.

Se invece si desiderasse aspettare la conferma della figura ribassisti, ovvero entrare sotto la neckline a 108, ad una maggiore probabilita' di andare a target si contrappone uno stop molto piu ampio, in quanto andrebbe fissato graficamente, e quindi sopra la spalla destra, con uno stop loss quindi di 4 figure.

Questo perche' la invalidazione del testa e spalla puo' avvenire solo ad una invalidazione della figura grafica.

Certamente sara' consigliato, per chi desidera operare solo dopo la conferma, entrate su timeframe inferiori per avere entrate chirurgiche con stop molto piu piccoli.

Allo stato delle cose anche la candela settimanale non e' ancora conclusa, quindi bisognera' aspettare ancora sette ore per avere una migliore conferma che la candela attuale e' di inversione come sembrerebbe essere.



Mr. Maggioni has been working in the financial markets for the last 11 years covering different roles and working in tier 1 consulting companies and banks worldwide.

In recent years his studies have been focused on the psycho-emotional aspects of trading and how those aspects have an impact on traders' behavior.

Before starting this venture, he was head of a hedge fund desk at HSBC Private Bank in Monaco and before that he was employed at Credit Suisse Asset Management (CSAM) in Zurich covering the in-house single manager hedge funds.

Most of his experience in hedge funds was gained while working in a Swiss family office where he was in charge of the research and analysis as well as due diligence for US and European hedge funds. He also performed quantitative analysis and portfolio construction for several funds advised by the family office.

Prior to that he worked as an external consultant for KPMG Financial Services in the Milan office. In 2002 he has been hired by Ernst & Young LLP, San Francisco as auditor for hedge funds, auditing large single funds and fund of funds. In 2000 he joined Ernst & Young in Milan as an auditor for mid-sized companies.

Mr. Maggioni holds an MBA from IUM and a Portfolio Management degree from the University of Chicago GSB.

#### **Useful Links:**

European Central Bank:	<a href="http://www.ecb.int">www.ecb.int</a>
Bank for International Settlements:	<a href="http://www.bis.org">www.bis.org</a>
International Monetary Fund:	<a href="http://www.imf.org">www.imf.org</a>
Federal Reserve:	<a href="http://www.federalreserve.gov">www.federalreserve.gov</a>
US CFTC	<a href="http://www.cftc.gov">www.cftc.gov</a>

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