

# *Institutional Value Expectations Framework*

G 7 F X

## **Balance/Imbalance (Identify Conditions)**

1. Balance/Rotation - Expectation to test other side of balance (mindful of POC/VPOC/VWAP)
2. Balance/Rotation - Expectation to stay rotational/balanced unless otherwise (see Shifts below)
3. Imbalance - Expectation is to go to previous balance, typically composite

## **Shifts (Identify Conditions)**

4. Balance/Rotation to Imbalance - If VA broken, expectation is to go imbalanced (and vice versa)
5. Balance/Rotation to Imbalance - If POC holds (value builds), expectation is to "potentially" go imbalanced (breakout from within value to out of value)/Expectation 1 fail
6. Balance/Rotation to Imbalance - If we build above/below VA, expectation is to go imbalanced (and vice versa)

## **Time (Identify Conditions)**

7. Once major targets are achieved, normally day peters out/books are closed