

THE ENDURA CORRELATION MAP

Which Pairs Move Together + When

ENDURA CHEAT SHEET ADD-ON

Revisionaries

Table of Contents

Start Here 3
- The data 4
- What valid means 6

What This Means for Your Trading 7
- Every conclusion, its label and its page 7

What Changed from the Cheat Sheet 9
- The claims, one by one 10
- Tiers, old and new 17
- The six divergence pairs 18

The Correlation Matrix 19
- Strongest pairs by market 19
- By session 23
- By year 25
- The last 3 and 12 months 27
- By timeframe 29

What the Number Measures 32
- Does one market lead? 33
- The shared driver 34
- Swings, big moves, stability 36

Brokers and Asset Names 39
- Do the brokers agree? 39
- Same name, different contract 44

The Valid Pairs 45
- The list 45
- Thin pairs 50
- Why pairs are left out 52
- One page for each pair 59

Your Risk in R 108
- Two valid pairs, in R 108
- Three trades and more 113

The Official Roster Checked 114
- Status of each pair 114
- Gold and silver in euros 116

Using It Well 117
- What this book is not 117
- How this was built 118

Start Here

The Endura Cheat Sheet has a section called the Asset Correlation Index, on pages 28 to 35. It lists which markets move together. This book replaces that section.

We checked every claim in the old section against new data. We added what the old section left out. The rule for trading a divergence between two markets is not here. It has its own book.

What you get

- **This book.** The explanations, and one page for each valid pair.
- **Data.xlsx.** Every table in full. You can filter and sort it.
- **Card.png.** The valid pairs on one screen.

How to use it

1. Pick a pair from the valid list (page 45).
2. Open its page. It shows the best session, the yearly record and the recent months.
3. Check the broker tiers and how steady the pair has been.
4. Skip the pairs on pages 52 to 58. They are not valid, and those pages give the reason for each.

Correlation: how closely two markets move together, -100 to +100 (negative = opposite). **Tiers:** Elite 85+, Excellent 80+, Good 75+, Viable 60+. **Valid pair:** passes every test: 70+ averaged over the years from 2021, 5+ years of data, steady, not built from each other. **Divergence (SMT):** one market makes a new high or low and its partner does not: a state, not a forecast.

What the Number Is

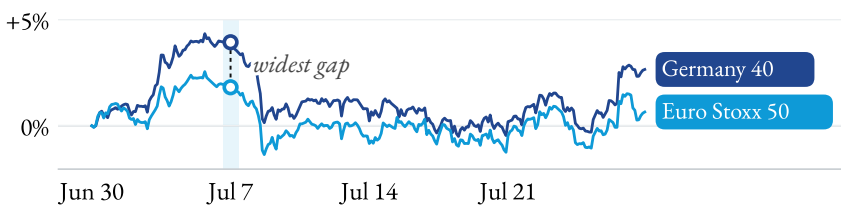
Take two markets. Look at how much each one moved in every 15-minute bar. Correlation says how closely those moves line up. It runs from -100 to +100 and we show it as a percent.

We use moves, not prices. Two prices can drift up for years and look related when they are not. A negative number means the markets move opposite. These are called inverse pairs. Tiers use the size of the number and ignore the sign.

READ A ROW LIKE THIS EUR/USD vs GBP/USD reads **71.0** over the whole window. That is tier **Viable**. When one moves, the other usually moves the same way, but not always.

Tier	Size of the correlation
Elite	85 or more
Excellent	80 to under 85
Good	75 to under 80
Viable	60 to under 75
Below	under 60

Here is what that looks like on real prices, over the same four weeks, 30 Jun to 27 Jul 2026.



Elite, 94.8. The two lines climb and fall together. The gaps stay small.



Below Viable, 25.1. The lines go their own way. A gap between them says little.

The old Viable tier began at 70. Ours begins at 60. Page 17 shows what that changes.

HOW TO READ A CELL A tier is a label for the size of one number. Tiers use the unrounded figure, so a pair that prints 60.0 can sit just under the line. A tier does not say the pair is safe, or that next month will look like the last.

What Valid Means

Many pairs correlate and still tell you nothing. A pair is **valid** when a gap between its two markets can mean something. It must pass these tests, in order; we list the first it fails.

1 STRONG ENOUGH, WITH ENOUGH HISTORY. The all-years correlation (-100 to +100) must be at least 70. That is the average of the pair's yearly correlations from 2021 on its main source; tests 1 and 2 leave out 2020, the oil-crash year. It differs from the full-window correlation used in this book, which treats all the bars as one block. At least 5 years of history are needed.

2 STABLE. We fit a straight line through the yearly correlations. The level over 2021 to 2026 must be at least 60. The scatter of the years around the line must be under 8, and under 5 counts as clean. A steady rise or fall passes because the line follows it. Years that jump around do not.

3 NOT BUILT FROM EACH OTHER. The euro is 57.6% of the dollar index. EUR/USD against that index is the euro matching itself.

4 OPEN TOGETHER. Both markets must trade at the same time. No current pair fails this test.

5 METALS IN DOLLARS. A metal pair must be priced in dollars on both sides. Gold in euros against gold in dollars is just the euro against the dollar.

Where the strong pairs went	Pairs
Viable or better on the full window	136
Dropped first by: under the 70 floor	69
Dropped first by: under 5 years of history	3
Dropped first by: failed stability test	4
Dropped first by: built from each other	11
Dropped first by: metal not in dollars	1
Valid pairs	**48**

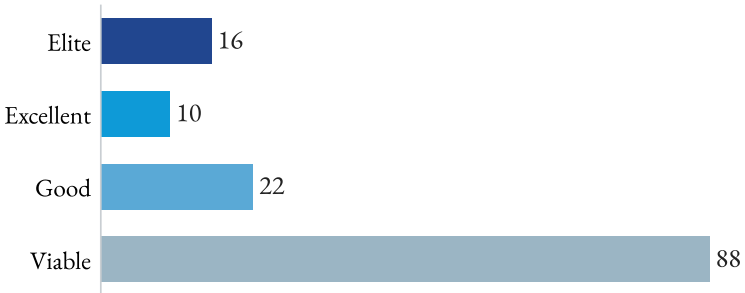
Pairs from 60 to under 70 are context only. There are 65 of them. 4 are valid on the all-years figure: GBP/JPY vs NZD/JPY (68.5, all-years 71.1), NZD/USD vs Dollar basket (69.7, all-years 71.7), Bitcoin vs Solana (64.2, all-years 72.5), Ether vs Solana (66.9, all-years 74.5).

Sharing one currency does not rule a pair out. EUR/USD against GBP/USD shares the dollar and is a classic pair. Page 59 onward shows each valid pair's stability figures.

Tiers: Elite 85+, Excellent 80+, Good 75+, Viable 60+.

The Matrix at a Glance

We measured 1413 pairs. 136 of them (10%) reach Viable or better. Most pairs correlate weakly or not at all. This chapter looks at the ones that do.



Pairs in each tier, over the full window.

Market	Pairs	Viable or better	Valid
FX	378	56	25
Indices	44	42	14
Metals	42	17	1
Crypto	5	5	3
Oil	1	1	1
Dollar index and basket	101	15	4
Across classes	842	0	0

The market is the type of the two instruments in the pair, such as both FX or both indices. An index paired with an FX pair is "across classes".

Tiers: Elite 85+, Excellent 80+, Good 75+, Viable 60+. **Valid pair:** passes every test: 70+ averaged over the years from 2021, 5+ years of data, steady, not built from each other.

Correlation by Session

This is the average correlation inside each session for the Viable-or-better pairs of each market. Hours are New York time (ET): Asia 6 PM to 1 AM, London Open 3 to 6 AM, Overlap 8 AM to 12 PM, Late NY 12 to 4 PM.

Market	Pairs	Asia	London Open	Overlap	Late NY
FX	56	74.4	66.5	68.1	70.3
Indices	42	72.3	74.7	74.5	84.8
Metals	17	70.1	70.6	77.3	75.0
Crypto	5	67.8	67.6	72.2	68.2
Oil	1	96.3	92.7	95.0	93.4
Dollar index and basket	15	71.0	70.6	79.6	79.4
All Viable or better	136	72.7	70.2	72.8	76.4



All Viable-or-better pairs: average correlation in each session.

READ A ROW LIKE THIS FX: the average over 56 pairs. The highest figure in a row is the session where that market's pairs move together most.

An average hides pair-by-pair differences. Each valid pair has its own page in chapter 6.

FOR YOUR TRADING

Use it Read each pair in its own best session, on its page: the markets differ. FX pairs move together most in Asia (74.4), index pairs in Late NY (84.8).

Don't read this as: a session where a pair moves together is a session to trade it.

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The Valid Pairs

These pairs pass the tests (page 6). They are grouped by market and ranked by correlation. Each has its own page after the lists.

Pair	Correlation	Tier	Best session	Lowest to highest year	Stability	Cover
Euro Stoxx 50 vs France 40	95.6	Elite	Overlap	91 to 97	Clean	64% *
Germany 40 vs Euro Stoxx 50	94.8	Elite	Overlap	92 to 96	Clean	71% *
S&P 500 vs Dow 30	93.8	Elite	Late NY	81 to 97	Clean	97%
Nasdaq 100 vs S&P 500	92.8	Elite	Late NY	88 to 97	Clean	97%
Germany 40 vs France 40	89.7	Elite	Overlap	84 to 93	Clean	68% *
S&P 500 vs Russell 2000	84.97	Excellent	Late NY	72 to 91	Noisier	96%
Russell 2000 vs Dow 30	82.9	Excellent	Late NY	70 to 87	Noisier	96%
Euro Stoxx 50 vs UK 100	80.5	Excellent	Overlap	67 to 86	Clean	70% *
Germany 40 vs UK 100	80.02	Excellent	Overlap	67 to 87	Clean	93%
France 40 vs UK 100	79.8	Good	Overlap	68 to 86	Clean	67% *
Euro Stoxx 50 vs S&P 500	77.3	Good	Overlap	66 to 80	Noisier	71% *

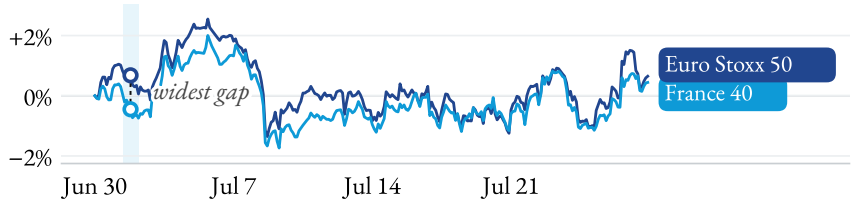
READ A ROW LIKE THIS AUD/JPY vs NZD/JPY: correlation 87.9, tier Elite, best in the Overlap, years from 82 to 91, stability clean, 88% of the window covered.

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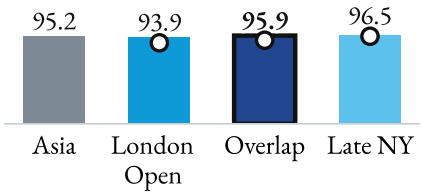
VALID PAIR 1 OF 48 · INDICES

Euro Stoxx 50 vs France 40

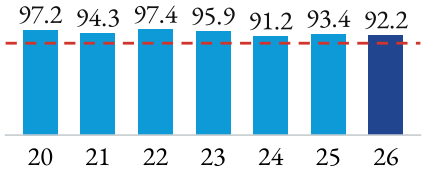
95.6	Elite	Overlap	91.2
Correlation	Tier	Best session	Last 12 months



Last 20 trading days to 27 Jul 2026, hourly, from the first shared bar; shaded = widest gap.



By session. Outlined: best; dot: 2026 so far.



By year, 2020 to 2026. Dashed line: tier floor.

WHAT IT MEANS FOR EURO STOXX 50 VS FRANCE 40

Use it **When.** It moves together most in Overlap (95.9): read a gap there first.

Lean on it lightly **Now.** The last 12 months (91.23) sit below the range of the six years 2020 to 2025 (91.24 to 97.39): the pair is behaving unlike its history.

Use it **Steady.** The yearly correlation weakens by about 0.8 a year, the years scatter 1.8 around that trend and the 2021 to 2026 level is 94: a clean pass.

Use it **Brokers.** IC Markets Elite ● · Vantage Elite · StoicFX Elite: the same tier everywhere.

Not an edge **A gap is a state, not a forecast.** Neither market leads the other, so a gap does not say which one moves next.

Swings matched	Big moves	3-month windows	Cover	Last 3 months	Main source
80% vs 23% by chance	96.7 98% the sign's way	84 to 98 1% under the floor	64% thin pair	89.7	IC Markets from 2020-01-02

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