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Navigating uncertainty: How geopolitical events reshape trend following strategies in financial markets

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Abstract:
In an era of global instability, geopolitical shocks have become critical variables in the behavior of financial markets. This study explores how professionals in trading and portfolio management adapt their trend following strategies in response to crises such as pandemics, armed conflicts, trade disputes, and economic sanctions. Based on qualitative interviews with sixteen market experts, the findings reveal how volatility, liquidity, and market sentiment interact under geopolitical stress. The paper discusses the limitations of standard technical models and highlights the need for agile, experience-driven decision-making when facing uncertainty. By bridging theoretical frameworks with real-world testimonies, the article provides an interpretive lens on trend following as both a technical method and a strategic mindset.

Keywords: Trend following, geopolitical risk, market volatility, strategic adaptation.

Introduction

In a world where financial markets are deeply interconnected, geopolitical events no longer remain on the margins of economic forecasting. They now occupy a central role in shaping market movements and investor sentiment. Whether in the form of trade tensions, health crises, military conflicts, or economic sanctions, these events act as catalysts that unsettle the usual rhythm of market behavior. Their consequences extend beyond national economies and disrupt the structural balance of global financial systems. For professionals who rely on trend following strategies, the implications are far from theoretical. These strategies, which aim to identify and exploit patterns of price momentum, are particularly sensitive to the kinds of shocks that geopolitical events produce. When markets become volatile, when liquidity dries up or shifts abruptly, when investor behavior turns defensive or erratic, the very basis of trend detection becomes harder to sustain. In such moments, strategic agility becomes not a competitive advantage, but a necessity. The past decade has seen no shortage of such disruptions. The COVID-19 pandemic, the ongoing war in Ukraine, Brexit, the trade disputes between the United States and China, and severe fluctuations in commodity prices have all forced market actors to adapt quickly.

These events have challenged long-standing assumptions about market continuity and required a rethinking of technical frameworks. As highlighted by Moskowitz, Ooi, and Pedersen, the performance of trend following strategies is closely tied to their ability to respond promptly to shifts in volatility and exogenous shocks. Fama's work also reminds us that when market efficiency is interrupted by unexpected news, windows of opportunity can emerge for those who know where to look. This article explores how financial professionals, based on their lived experience between 2015 and 2023, perceive and respond to such events. Through a series of open-ended interviews with a selected group of experts, the study focuses on the real challenges they face when trend signals become blurred by geopolitical tension. It investigates how they adapt their indicators, reassess their risk posture, and navigate the often fragile relationship between volatility, liquidity, and trend sustainability. By focusing on practice rather than abstraction, this research aims to shed light on the silent recalibrations that occur behind the scenes of technical models. The voices of these professionals offer a grounded perspective on what it means to follow trends when the world does not behave according to forecasts, and when strategic clarity must be forged in the midst of uncertainty.

1. Problem statement and research objectives

In the evolving complexity of global financial markets, trend following remains a widely used strategic approach, often praised for its apparent simplicity and its capacity to exploit market momentum. However, when confronted with geopolitical disruptions such as armed conflicts, pandemics, or international trade tensions, this strategy becomes less straightforward. These events tend to emerge suddenly, without warning, and often trigger market reactions that are difficult to anticipate. They reshape investor behavior, disturb liquidity flows, and alter the technical conditions upon which trend-based models usually rely.

While technical literature often focuses on performance metrics or statistical validations of trend following, there is still limited understanding of how professionals actually experience and adapt this strategy under geopolitical pressure. Beyond the numbers, there is a strategic process marked by observation, intuition, recalibration, and sometimes hesitation. This article seeks to explore that process, through the voices and reflections of professionals who operate in such environments. The core problem this study seeks to address is the following. In what ways do geopolitical events challenge the operational logic of trend following, and how do experts adjust their tools and perceptions to maintain relevance and efficiency in unstable conditions?

To respond to this question, the article draws on a series of interviews conducted with financial market professionals who have faced such disruptions directly. The discussion is structured around six open-ended questions, each one targeting a specific dimension of their experience. The objective is not to test a model or verify a hypothesis, but rather to understand how practitioners interpret market instability, how they manage the balance between volatility and liquidity, and how they make decisions when the usual markers of trend identification become less reliable.

Rather than aiming for generalization, the study embraces a qualitative and exploratory posture. It gives space to a range of perspectives, including those that diverge, and builds a narrative that reflects the diversity of strategic thinking among experts. The ambition is to contribute to a deeper understanding of trend following not just as a technical formula, but as a lived practice shaped by the shifting tensions of a geopolitical world.

2. Theoretical framework

Understanding how trend following strategies respond to geopolitical instability requires more than just technical analysis. It demands a reflection on how financial theories help interpret the way markets behave under pressure and how traders navigate those conditions. Several theoretical perspectives offer valuable insight into this interaction, particularly when examined through the lens of professional experience. The efficient market hypothesis, as developed by Fama, suggests that markets absorb all available information and reflect it in asset prices. However, geopolitical events often escape this logic. They appear unexpectedly, carry emotional weight, and create ambiguity. When markets face shocks that are neither priced in nor clearly understood, inefficiencies tend to emerge. Traders who follow trends are sometimes better positioned to benefit from these temporary dislocations, not because they predict the events, but because they are sensitive to the direction and momentum that follow them.

Dow's theory brings another layer of relevance. It proposes that markets move in successive phases and that trends unfold over time. This framework becomes especially useful when a crisis creates a break in market rhythm. Long-term investors and active traders alike must distinguish between noise and structural shifts. In such contexts, trend following becomes a way to track new directions, as markets digest external shocks and gradually settle into new patterns. At a more granular level, Elliott Wave Theory offers tools for reading short-term market psychology. It considers that markets oscillate in waves shaped by investor emotion. During geopolitical crises, panic and uncertainty often lead to erratic behavior, which can nonetheless produce identifiable cycles. Traders using this perspective are not simply reacting to news but attempting to read the emotional currents that the news sets in motion. Some of the experts interviewed described how, during periods of uncertainty, they relied on wave-like signals to guide entry and exit points, particularly in high-volatility settings.

Alongside these structural theories, behavioral patterns such as the risk-on risk-off dynamic offer another layer of interpretation. When global uncertainty rises, investors tend to flee riskier assets in favor of safe havens. This shift in behavior is not only psychological, it materially alters the flow of capital. Currencies, commodities, and bonds all respond differently depending on perceived risk levels. For trend followers, understanding this rhythm can help anticipate where and when new trends may emerge, especially in times of geopolitical turbulence. Lastly, liquidity theory helps explain why some strategies, even if technically sound, may fail during crises.

When liquidity dries up, as it often does in moments of panic or institutional constraint, executing a strategy becomes more difficult. Amihud's research shows that in illiquid markets, even small trades can move prices dramatically. This doesn't just affect volatility; it changes the very feasibility of trend following, by increasing transaction costs and reducing the reliability of signals. Some participants in this study noted that during the COVID-19 pandemic, for instance, they had to adjust their strategies not because trends disappeared, but because liquidity made those trends harder to follow in practice. These different theoretical approaches do not compete with one another. Instead, they help illuminate the various forces at play when markets are shaken by political uncertainty. Together, they form the analytical backdrop of this article, allowing the interpretation of expert testimony not in isolation, but in dialogue with larger ideas about how markets absorb and react to shock. In that sense, they provide not a rigid framework, but a lens through which strategy, perception, and decision-making can be understood when the financial world is unsettled by forces far beyond its charts and indicators.

3. Methodology

This article is based on a qualitative and exploratory study designed to capture expert perspectives on how geopolitical events influence trend following strategies in financial markets. The empirical material was gathered through semi-structured interviews with sixteen professionals actively engaged in trading, portfolio management, or market strategy. These experts were selected based on their hands-on experience with market volatility, their familiarity with technical analysis, and their exposure to geopolitical shocks in recent years. The interviews were guided by a consistent structure focused on six open-ended questions. These questions addressed key dimensions of the interaction between global crises and trading behavior: the types of geopolitical events that had the greatest impact; the nature of strategic adjustments made; the role of volatility and liquidity; the specific challenges posed by the COVID-19 pandemic; and the effect of trade-related tensions on currency and commodity markets.Each interview lasted approximately between thirty and forty-five minutes. Most sessions were audio-recorded with prior consent and transcribed for analysis. Responses were examined using a thematic approach that allowed the emergence of recurrent patterns across participants.

Special attention was paid to expressions of strategic adaptation, shifts in market perception, and reevaluations of technical indicators. This analytical framework enabled the articulation of grounded insights into how practitioners integrate geopolitical variables into their decision-making processes.Although the study does not aim for statistical generalization, the convergence and divergence of expert viewpoints provide valuable interpretative depth. Descriptive trends drawn from the interviews are occasionally visualized in the article to support the narrative and clarify the predominant themes, but the intention remains qualitative rather than quantitative. The goal is to foreground the lived experience of financial actors navigating high-impact geopolitical disruptions and to highlight the ways in which their strategies evolve under stress.

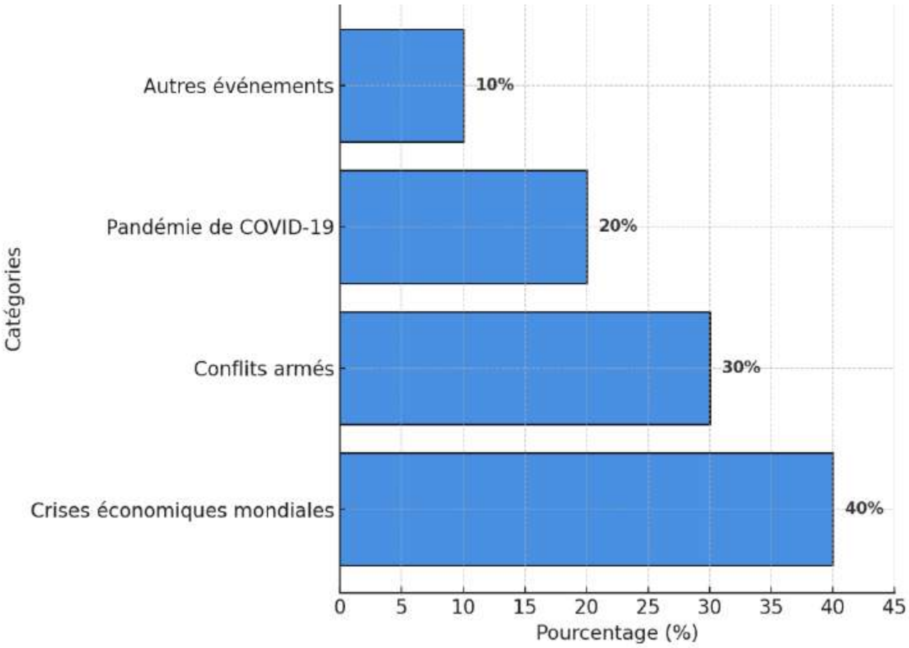
4. Results and discussion

This point presents the key insights drawn from the six open-ended questions addressed to sixteen market experts. The findings are discussed thematically, highlighting how geopolitical events between 2015 and 2023 have influenced their trend following strategies. Each subsection includes a synthesized interpretation of responses, supported by a corresponding graphical representation.

❖ **What geopolitical events have significantly impacted your trading activity in financial markets between 2015 and 2023?**

- Global economic crises (Brexit, US-China trade war): 40%
- Armed conflicts (Ukraine war): 30%
- COVID-19 pandemic: 20%
- Other events (international sanctions, commodity price fluctuations): 10%

Figure 1: Distribution of the Impact of Geopolitical Events on Financial Market Trading (2015–2023)



Source: Python

The responses collected show that several geopolitical events significantly influenced trading activity in financial markets between 2015 and 2023. Leading the list are global economic crises such as Brexit and the US-China trade war, accounting for 40 percent of the responses.

These events were seen as having provoked major structural shifts in financial systems, leading to notable disruptions in global trade, investment patterns, and asset correlations. Armed conflicts, particularly the war in Ukraine, were cited by 30 percent of participants.

These events contributed to increased volatility and uncertainty, altering the market environment and directly impacting both the design and the timing of trading strategies. For many experts, such conflicts created unpredictable conditions that required a rapid reassessment of risk exposure and asset positioning.

The COVID-19 pandemic was mentioned by 20 percent of respondents. Although it emerged later in the period under review, it had far-reaching effects on market behavior.

The pandemic destabilized entire sectors, heightened uncertainty around central bank interventions, and disrupted global supply chains, thereby creating both new risks and unanticipated opportunities for trend-based strategies.

Finally, 10 percent of participants highlighted other geopolitical developments, such as international sanctions and sharp fluctuations in commodity prices, as important but more context-specific factors.

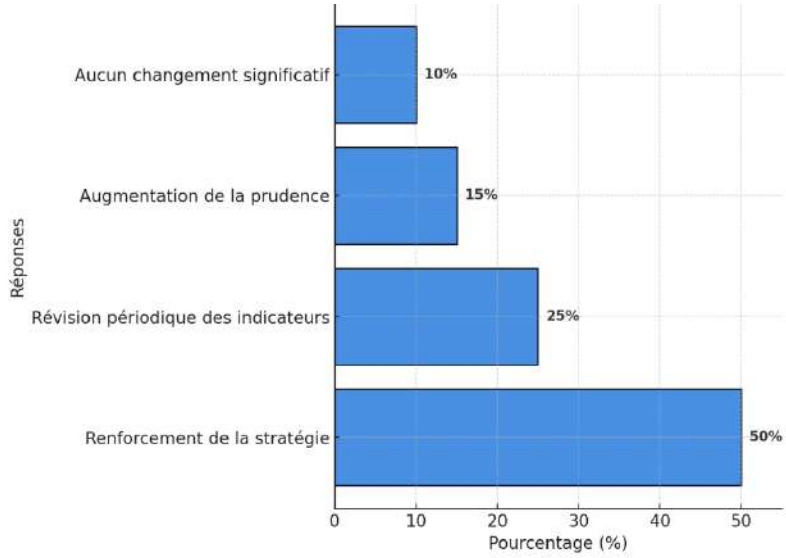
While less dominant in the overall response set, these events played a considerable role in shaping market behavior in industries with high exposure to geopolitical variables, such as energy and raw materials.

These findings confirm that geopolitical shocks, whether economic, military, or health-related, have left a lasting imprint on the way professionals navigate financial markets. The corresponding graph synthesizes these responses, offering a clear visual distribution of the perceived impact of each category of event.

❖ **How have these geopolitical events influenced your trend following strategy?**

- Strategy reinforcement (adaptation to capture new trends): 50%
- Need for regular revision of indicators: 25%
- Greater caution and reduced risk exposure: 15%
- No significant change: 10%

Figure 2: Influence of Geopolitical Events on Trend Following Strategy



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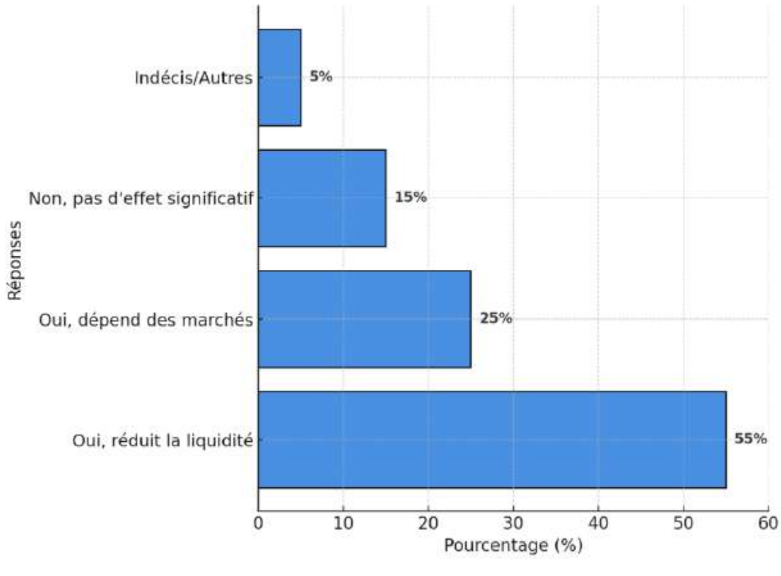
The results show that geopolitical events have had a significant impact on the way experts adjust their trend following strategies. Leading the responses, 50 percent of participants reported having reinforced their approach to better capture the new trends that emerged during periods of disruption. This reflects a proactive form of adaptation, where traders refine their models to benefit from the volatility often intensified by major political and economic shifts. Strengthening the strategy in this way illustrates a willingness to stay aligned with evolving market dynamics.

In parallel, 25 percent of respondents pointed to the need for ongoing revision of the indicators they use. This regular adjustment reflects the unstable nature of the market, where tools must be updated frequently to remain effective in detecting relevant patterns. Revising technical indicators has become essential to ensure they remain responsive to changing geopolitical and macroeconomic conditions. Additionally, 15 percent of participants said they responded with greater caution by lowering their level of exposure to risk. This more conservative stance is understandable given the heightened uncertainty that accompanies global events such as trade tensions or military conflicts. In such environments, capital preservation often becomes a top priority, particularly when signals become harder to interpret.

Finally, 10 percent of the experts reported no meaningful change in their strategies. This suggests that some operate with systems that are already robust or flexible enough to absorb geopolitical shocks without the need for major adjustments. These varied responses highlight the different ways professionals manage external shocks. While some seek to optimize their tools and take advantage of new market momentum, others prefer to maintain discipline and limit exposure in order to navigate uncertainty more effectively. Overall, this variety of approaches reinforces the importance of strategic agility. In a constantly shifting market environment, shaped by events that escape financial modeling, the ability to adjust rapidly while maintaining coherence becomes a critical advantage for trend following strategies.

❖ **In your view, do international tensions increase market volatility and favor trend following? Why?**
  - Yes, they increase volatility and favor trend following: 60%
  - Yes, but with limited effects on trend following: 25%
  - No, volatility does not always favor trend following: 10%
  - Uncertain or other opinions: 5%

Figure 3: Impact of International Tensions on Market Volatility



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The analysis of responses reveals that most experts perceive international tensions as a major factor contributing to increased market volatility. Sixty percent of respondents believe that this heightened volatility benefits trend following strategies by generating broader and more predictable price movements. Such dynamics are seen as opportunities to capitalize on fluctuations caused by geopolitical uncertainty, where emerging trends become easier to identify and follow. However, 25 percent of participants offered a more nuanced view, noting that while volatility may increase, its positive effect on trend following is not guaranteed. According to this group, trend opportunities do not appear systematically across all asset classes or in every type of market condition. Their perspective highlights the selective nature of trend signals, which may be diluted or distorted depending on the underlying structure of each market.

On the other hand, 10 percent of experts argued that volatility, especially when triggered by unpredictable geopolitical shocks, does not necessarily support trend following. For them, the increased noise and erratic price behavior that often follow such events complicate the identification of clear and sustainable trends. In their experience, what may initially appear as a trend can quickly collapse into random fluctuations, reducing the reliability of trend-based strategies.

Lastly, 5 percent of respondents expressed uncertainty or diverging opinions, further illustrating the complex and inconsistent effects of geopolitical tensions on market dynamics. These varied interpretations confirm that while volatility often creates fertile ground for trend following, it does not guarantee consistent outcomes. Interestingly, several experts emphasized that volatility must be assessed in relation to market liquidity.

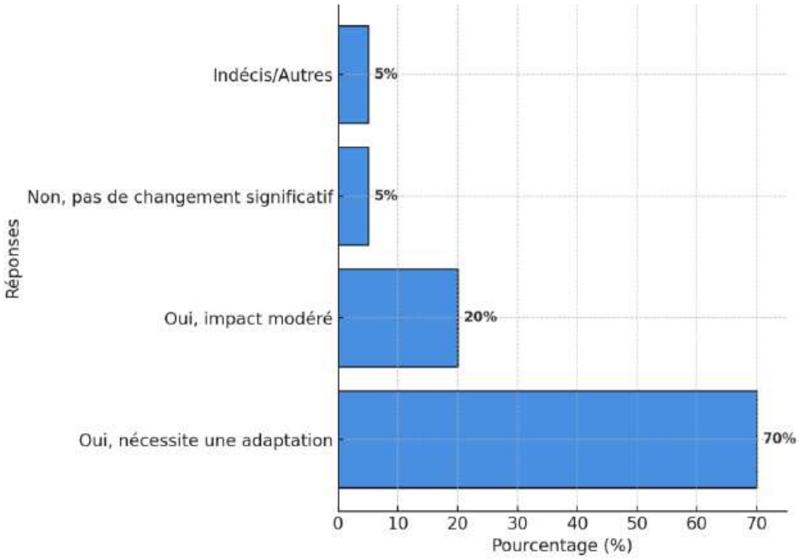
Drawing on recent experiences such as the COVID-19 pandemic, they noted that high volatility combined with reduced liquidity can significantly hinder trend following strategies. Execution becomes more difficult, transaction costs rise, and the ability to follow through on signals weakens. This interplay between volatility and liquidity reinforces the idea that market conditions must be evaluated holistically, and that successful trend following depends on a trader’s ability to read and adapt to multiple overlapping signals.

These insights align with Engle’s work, which demonstrated that volatility is often conditional on past events and external shocks. For trend following to remain effective, strategies must be continuously adjusted as market conditions evolve. It is not the presence of volatility alone that creates opportunity, but rather the ability to interpret its origin and anticipate its trajectory within a broader financial context.

❖ **Do you believe that crises lead to trend changes and require adaptation in trend following strategies? Why?**

- Yes, crises lead to trend shifts that require adaptation: 70%
- Yes, but the impact is moderate: 20%
- No, crises do not significantly change trends: 5%
- Uncertain or other opinions: 5%

Figure 4: Impact of Crises on Trend Following Strategies



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The responses suggest that a large majority of experts, 70 percent, believe that economic and financial crises provoke significant shifts in market trends, demanding prompt and sometimes radical adjustments to trend following strategies. These participants emphasized that crises often disrupt established price dynamics, rendering standard models less effective. As a result, technical indicators need to be revised, reweighted, or even replaced in order to capture newly emerging trend structures. For these professionals, adaptation is not optional but essential, particularly when market behavior departs from historical patterns and enters unfamiliar territory (see Fama, 1991; Moskowitz, Ooi, and Pedersen, 2012).

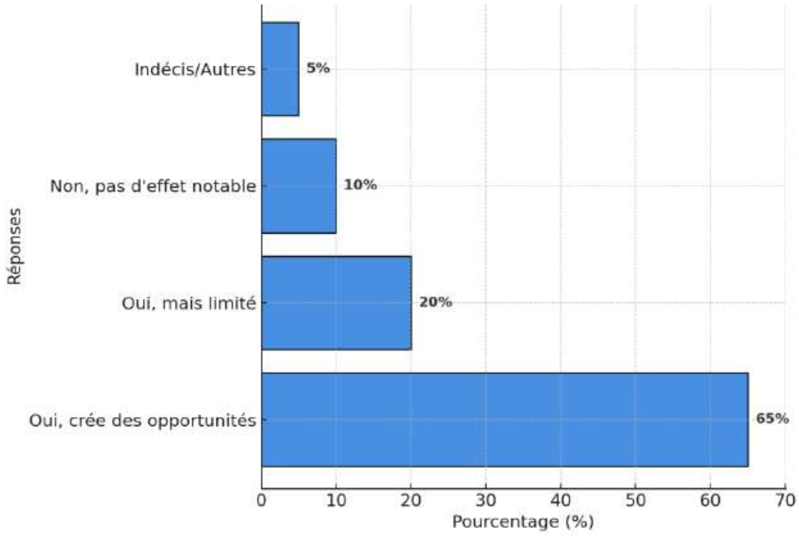
At the same time, 20 percent of experts acknowledged that crises do influence market conditions, but argued that the impact on trend following remains moderate. In their view, while some adjustments may be necessary, the core framework of their strategies remains intact. This more measured response suggests that certain strategies are built with enough flexibility to withstand shocks without losing their structure entirely. It also implies that some markets may retain a level of continuity even during global disruptions, especially when institutional stability buffers external shocks (Baur and Lucey, 2010).

A smaller portion of the sample, representing 5 percent, stated that crises do not always produce meaningful changes in trends. This perspective may reflect their focus on markets considered more stable or structurally less reactive to external news. For these traders, macroeconomic crises may create turbulence without necessarily altering the overall trajectory of price movements. Their strategies are likely rooted in longer-term cycles that absorb temporary volatility. Another 5 percent expressed uncertainty or divergent views. These responses illustrate the diversity of experiences in crisis management and the inherent complexity of trend prediction during turbulent periods. The ambiguity is not surprising given that the onset, duration, and scope of crises are often difficult to assess in real time, and their effects vary depending on the asset class and regional exposure (Engle, 1982; Amihud, 2002).

Taken as a whole, these findings reinforce the idea that crisis periods challenge conventional models and reward adaptability. While some experts rely on existing frameworks with minor modifications, others find it necessary to overhaul their entire approach. What is common across responses is the recognition that staying responsive to shifting market conditions is fundamental to sustaining performance. In an environment defined by rapid change, strategic flexibility becomes one of the most valuable attributes of any trend following system.

❖ **In your opinion, do trade conflicts create opportunities for trend following in currency and commodity markets?**
- Yes, trade conflicts create significant opportunities: 65%
- Yes, but opportunities are limited to specific markets: 20%
- No, trade conflicts have no notable effect: 10%
- Uncertain or other opinions: 5%

Figure 6: Impact of Trade Conflicts on Currency and Commodity Markets



Source: Python

The responses indicate that 65 percent of experts view trade conflicts as a major source of trend following opportunities, particularly within currency and commodity markets. According to this group, trade tensions often lead to extended and directional movements, which can be more easily identified and exploited by trend-based strategies.

These experts noted that the relative predictability of policy responses and investor sentiment during trade disputes can help produce clearer patterns of price behavior. This finding is supported by Bekaert and Harvey (1997), who observed that in times of uncertainty, these markets tend to display higher volatility, offering both increased opportunity and heightened risk.

However, 20 percent of respondents pointed out that such opportunities remain limited to specific markets or to certain commodities that are directly affected by trade restrictions. This suggests that while the impact of trade conflicts can be significant, it is far from uniform.

The degree of exposure, liquidity, and sensitivity of each asset class plays a crucial role in determining whether a clear trend will emerge and be exploitable. In contrast, 10 percent of participants reported that trade tensions had little or no impact on their trend following strategies. These experts typically operate in markets that are less reactive to macroeconomic policy shifts, or they may follow longer-term strategies that are less influenced by short-term political developments. Their relative insulation from geopolitical noise allows them to maintain consistent strategies regardless of external disturbances.

Finally, 5 percent of the experts expressed divergent views or remained undecided. This range of perspectives underlines the complexity of interpreting geopolitical events and their market consequences. Not all trade conflicts trigger immediate or measurable effects, and the perceived opportunity can vary depending on the geographic scope, duration, and intensity of the dispute.

Overall, the findings highlight that while trade conflicts can indeed open windows for trend following, their impact is highly context dependent.

For strategies to remain effective, professionals must evaluate the specific nature of each conflict, its influence on different market segments, and the reliability of trend signals it may generate. In this sense, adaptability remains essential, as market conditions shift quickly in response to both economic fundamentals and political developments.

The set of responses gathered across the six expert interviews highlights the decisive role that geopolitical events play in shaping and redefining trend following strategies. There is broad consensus among participants that such events create both significant challenges and valuable opportunities, prompting a need for continuous adaptation in response to rapidly shifting market dynamics. Economic crises, armed conflicts, the COVID-19 pandemic, and trade disputes are not perceived merely as sources of temporary volatility. Rather, they impose a broader reassessment of strategic frameworks, requiring traders to recalibrate indicators, diversify their portfolios, and in some cases, increase caution to protect capital.

This persistent need for adaptation illustrates the growing interdependence between geopolitical fluctuations and financial markets, where each new event can alter trend structures in profound and sometimes lasting ways. The responses also point to a polarization of perception. On one side, a majority of experts view these disruptions as catalysts for trend emergence, particularly in currency and commodity markets. On the other, a minority considers the impact of such events to be moderate or highly sector-specific, reinforcing the importance of a differentiated approach depending on the asset class.

What emerges as a central theme is the importance of adaptability and strategic flexibility. In the face of unforeseen and complex shocks, experts can no longer rely on standardized models alone. Trend following thus evolves from a purely technical method into a tool of resilience, enabling professionals to maintain direction and focus even under destabilizing conditions. Agility in strategy implementation, regular revision of technical indicators, and the ability to detect emerging signals quickly are all considered essential components for sustaining performance during times of turbulence.

While geopolitical events may create favorable windows for trend following, they also demand increased vigilance to avoid the traps of excessive volatility or unreliable price movements. This duality reflects the inherent complexity of trading in modern markets, where success depends not only on anticipation and reaction, but also on a disciplined approach to risk management (Fama, 1991; Baur & Lucey, 2010; Amihud, 2002).

Volatility, liquidity, and market trends are deeply interlinked. International tensions and trade disputes are generally associated with increased volatility, which can support trend following when conditions are favorable. However, as shown during the COVID-19 pandemic, lower liquidity complicates execution, raising transaction costs and limiting opportunities (Engle, 1982; Amihud, 2002). Experts must therefore adopt a flexible approach, adjusting their strategies according to the particular combination of volatility and liquidity present in each market.

The following synthesis table summarizes the relationships observed between types of geopolitical events, market volatility, liquidity effects, and the resulting implications for trend following strategies:

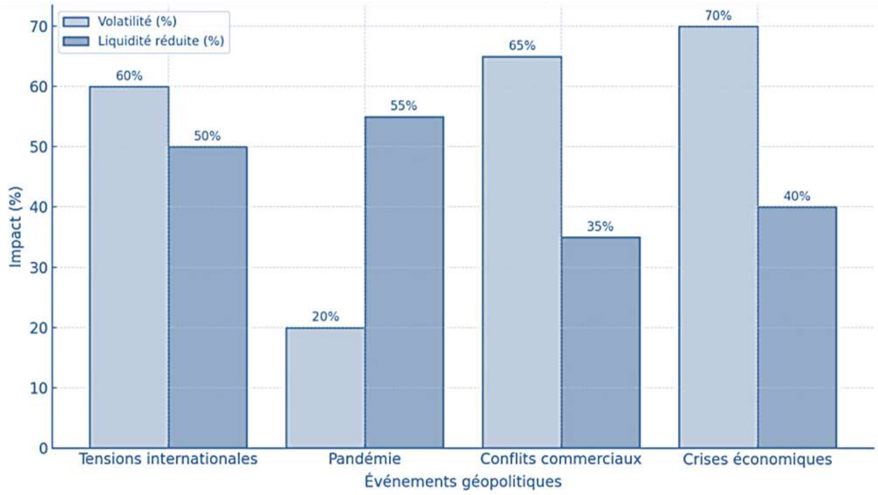
Table 1: Synthesis of Expert Insights on Geopolitical Events and Trend Following

Geopolitical Event	Impact on Volatility	Impact on Liquidity	Trend Following Opportunities	Required Adaptation
International tensions	Strong increase	Not applicable	Significant opportunities	Strategic revision
COVID-19 pandemic	Moderate increase	Strong reduction	Limited opportunities	Periodic adjustments
Trade conflicts	Increased volatility	Variable impact	Targeted opportunities	Reinforced monitoring
Economic crises	Major structural changes	Not applicable	Strong opportunities	Rapid adaptation

Source: Author's analysis based on expert interviews

This table illustrates how each type of geopolitical event affects both volatility and liquidity, shaping the conditions under which trend following strategies may succeed or fail. It also reflects the analytical frameworks proposed in earlier literature, including the notion that volatility is often conditional on prior shocks (Engle, 1982), that market reactions differ based on perceived risk (Baur & Lucey, 2010), and that illiquidity can drastically reduce the effectiveness of trading strategies (Amihud, 2002). Ultimately, the findings underscore that successful trend following in a geopolitically unstable environment depends on a trader's capacity to manage complexity. It requires not just detecting price patterns, but also interpreting them in light of external variables, often beyond the realm of finance.

Figure 7: Combined Impact of Volatility and Liquidity on Financial Markets



Source: Analysis of expert interview responses

The chart above illustrates the relationship between volatility and liquidity across different types of geopolitical events. Economic crises and trade conflicts are associated with high levels of volatility, which generally support trend following strategies. However, the liquidity constraints observed during the COVID-19 pandemic emphasize the need to monitor both dimensions simultaneously. When market liquidity declines, even a volatile environment may not translate into favorable trading conditions. In such cases, increased transaction costs, price slippage, and execution delays may hinder the effective application of trend following techniques, despite apparent trend signals.

Conclusion

Dow Theory proves particularly relevant for explaining why long-term trends are shaped by events such as economic downturns or armed conflicts. According to the experts interviewed, these events often alter liquidity dynamics and require structural strategic adjustments, an observation that aligns closely with the principles of Dow (Dow, 1920). This framework helps contextualize expert responses by highlighting how market trends evolve in reaction to exogenous shocks, reinforcing the view that such events mark significant inflection points in broader cycles. In contrast, Elliott Wave Theory offers a better lens for understanding how short-term price fluctuations arise during periods of geopolitical tension. Several experts noted that increased volatility creates new opportunities to identify emerging trends, often in the form of rapid impulse and corrective waves that echo the logic outlined by Elliott (Elliott, 1938). From this perspective, the theory enables a more detailed interpretation of market reactions, capturing how geopolitical events produce abrupt shifts in sentiment and directional movement. These two theoretical approaches help validate and structure the insights gathered from the experts. Dow Theory is more applicable when analyzing the long-term market impact of major shocks, while Elliott Wave Theory is better suited to deciphering the short-term responses to political or economic turbulence. This distinction strengthens the analytical value of the experts’ testimonies, showing how each framework can be used to optimize trend following strategies in the face of geopolitical disruption.

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