



Macro Ops

The Trifecta Report

The best trades are the ones in which you have all three things going for you: fundamentals, technical, and market tone. ~ Michael Marcus

Weekly Summary



S&P 500	UST 10yr Bonds	Gold	EURUSD
<ul style="list-style-type: none">➤ Long-term: Bullish➤ Sentiment/Positioning: Bullish / <u>high trend fragility</u>➤ Breadth: Weak➤ Macro/Liquidity: Growth is strong but slowing. Liquidity is tightening but from extremely easy levels➤ Short-term: Market is in a Bull Quiet regime and has yet to put in the conditions for a longer-term top. TL Score is -2 which is neutral to poor. Credit is leading the way higher. Likely see one more major run higher in equities before the market rolls over into a multi-month correction	<ul style="list-style-type: none">➤ Long-term: Bearish➤ Sentiment/Positioning: short / bearish➤ Bond Indicators: Neutral➤ Short-term: Longer-term, the monthly and weekly double tops are still in play. Hawkish Fed is helping to drive yields up. Path of least resistance is lower in bonds (yields higher)	<ul style="list-style-type: none">➤ Long-term: Bullish➤ Sentiment/Positioning: Neutral➤ Gold Indicators: Neutral➤ Short-term: Gold continues to trade in a larger sideways range. The recent hawkish turn by central banks brings more bearish short-term headwinds but also brings forward the time that precious metals will embark on their next major leg higher	<ul style="list-style-type: none">➤ Long-term: Bullish➤ Sentiment/Positioning: Neutral➤ EURUSD Indicators: Neutral➤ Short-term: Is in a longer-term sideways range. Play failed breakouts (FVBOs) until there's a clear move outside of consolidation

S&P 500 Monthly



The market is in the final innings of a large Buy Climax. We should expect a multi-month correction to begin within the next few months.

There are four trading days left in this month and bulls need a close in the upper half of the monthly range



S&P 500 Weekly



SPX has broken below its rising wedge. A weekly close below the BB midline would open up the market to significant downside...



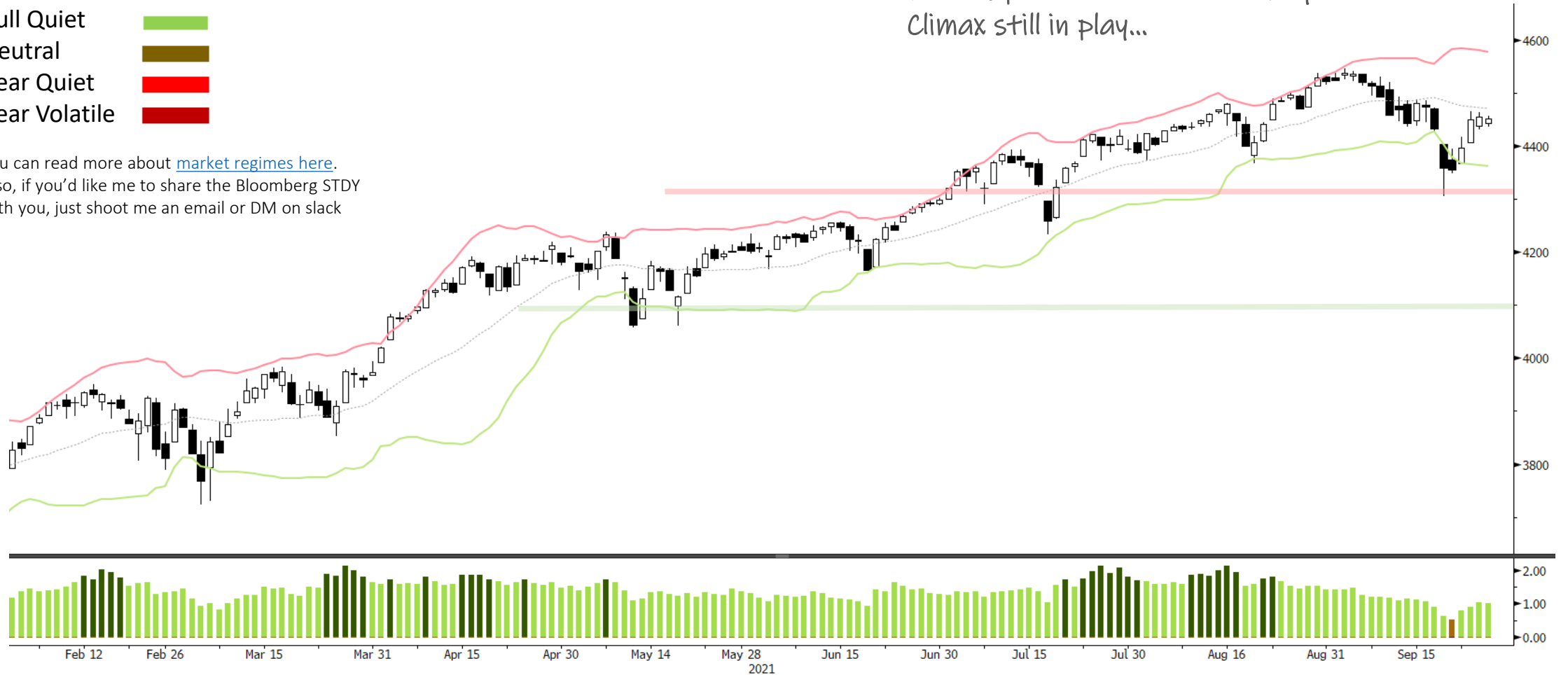
S&P 500 Daily

SQN Market Regime

- Bull Volatile
- Bull Quiet
- Neutral
- Bear Quiet
- Bear Volatile

You can read more about [market regimes here](#).
 Also, if you'd like me to share the Bloomberg STDY with you, just shoot me an email or DM on slack

Failed volatility breakout last week. Upside acceleration in Buy Climax still in play...

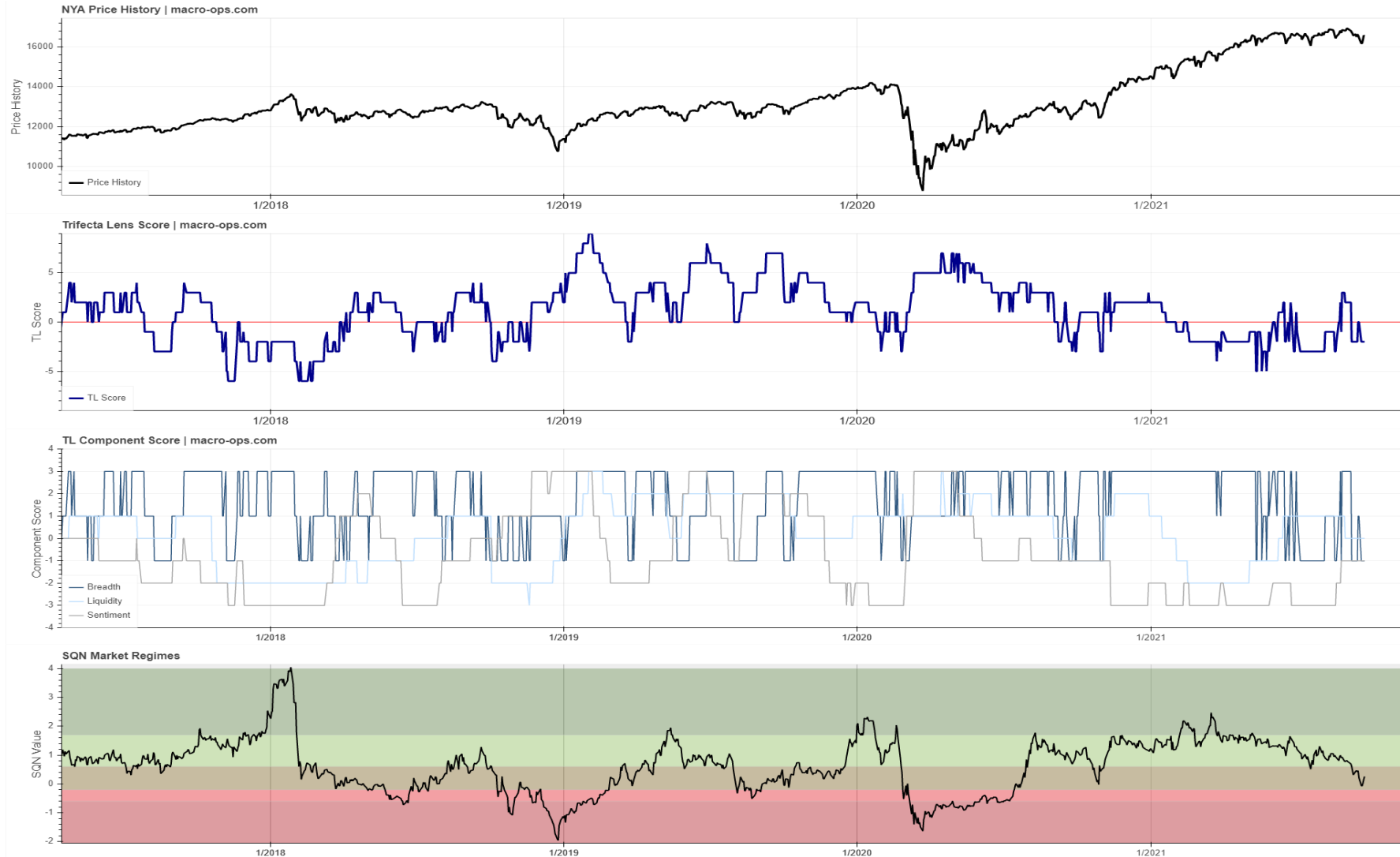


SPX Index (S&P 500 INDEX) SPX CHART-DAILY Daily 02FEB2021-27SEP2021

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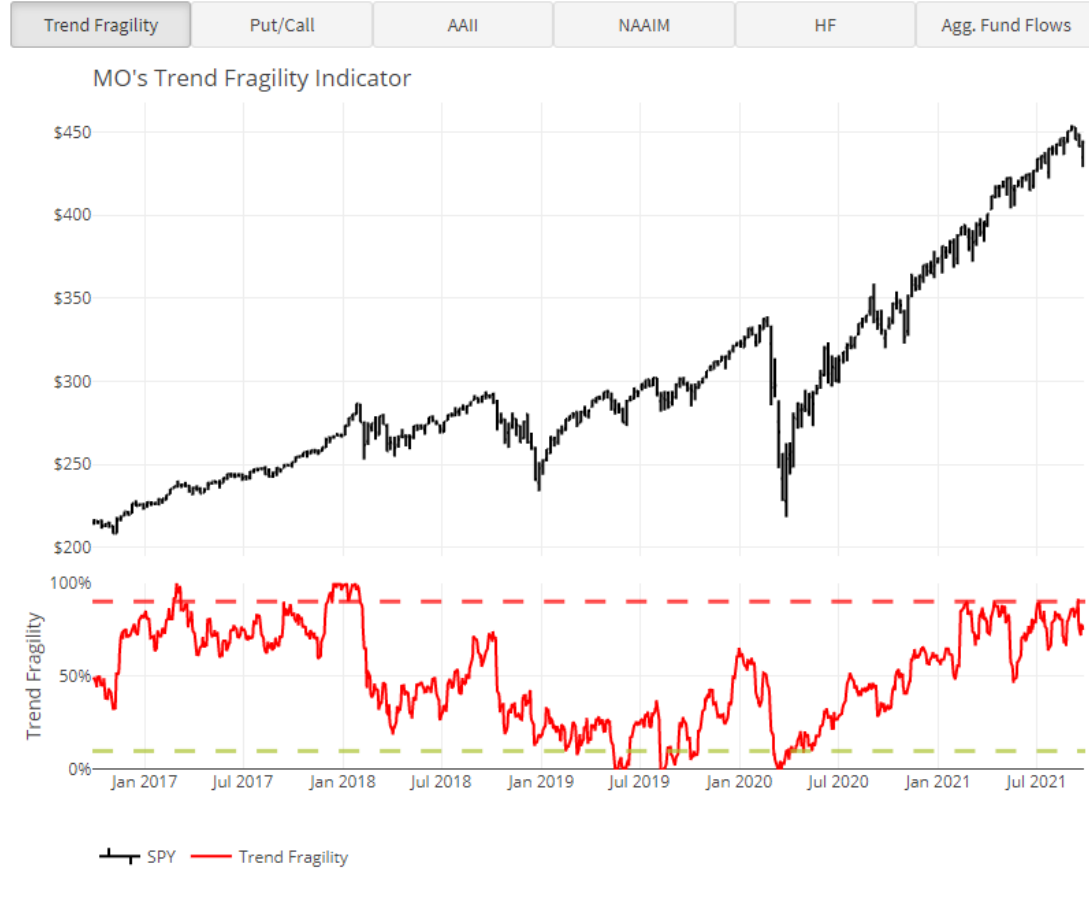
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Trifecta Lens Score: **-2** (You can read more about our [Trifecta Lens here](#) and link to the [Dashboard here](#))

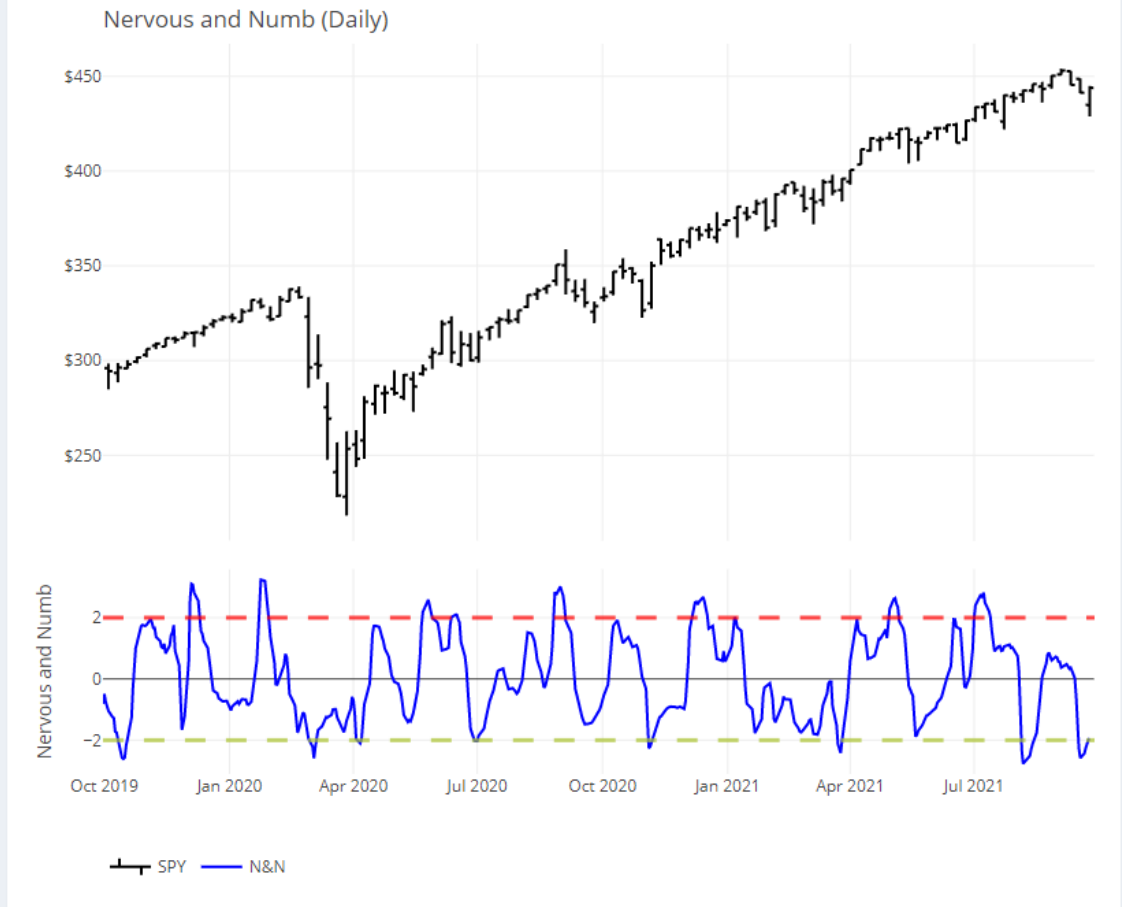


Trend Fragility and N&N: High fragility & Numb Investors (see appendix at bottom for more info)

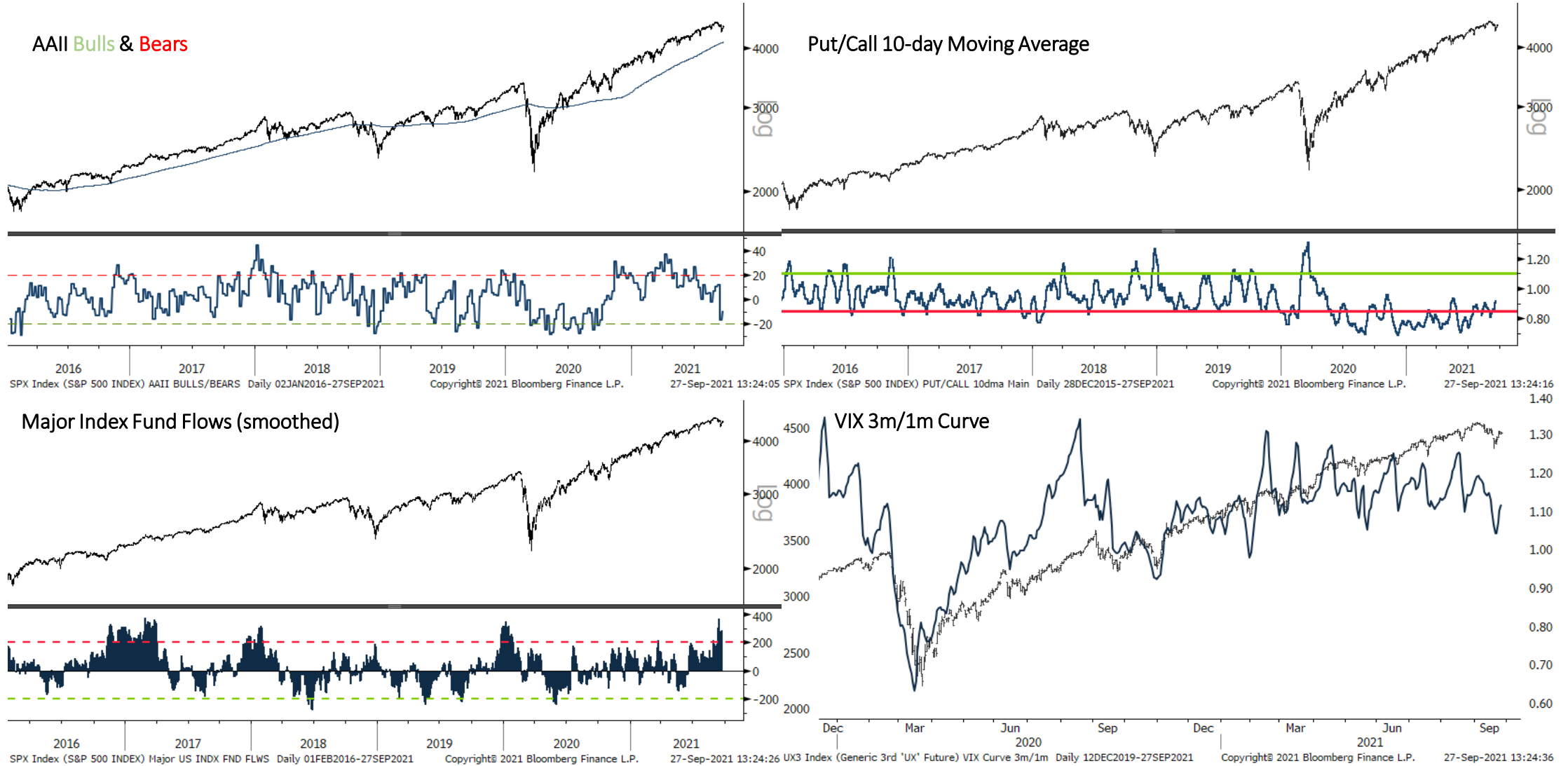
Trend Fragility



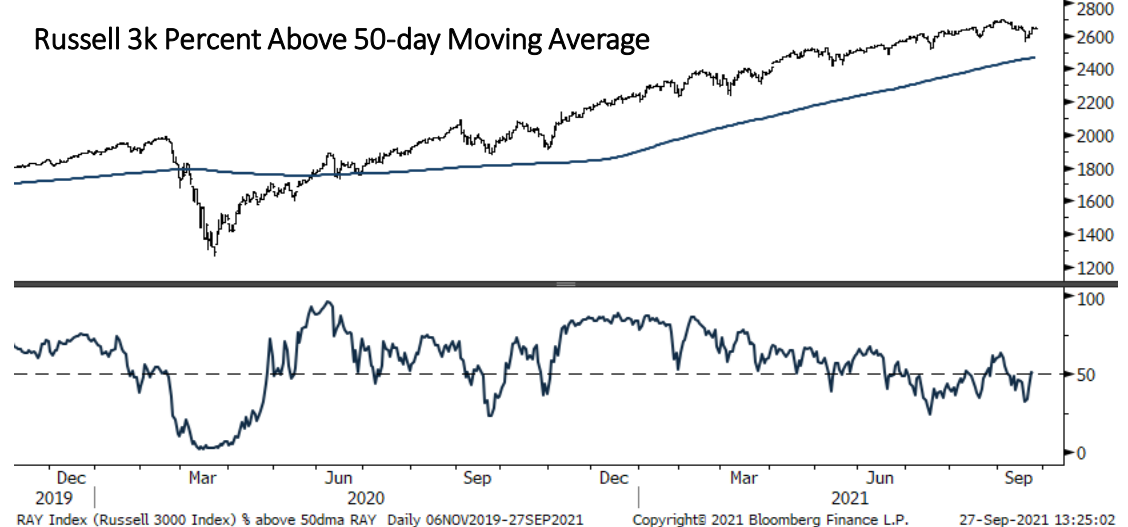
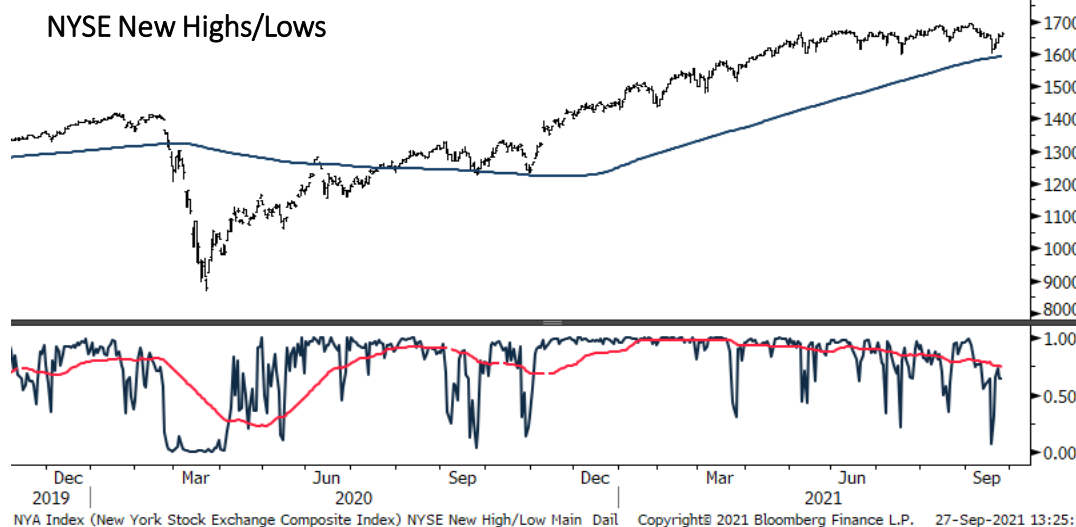
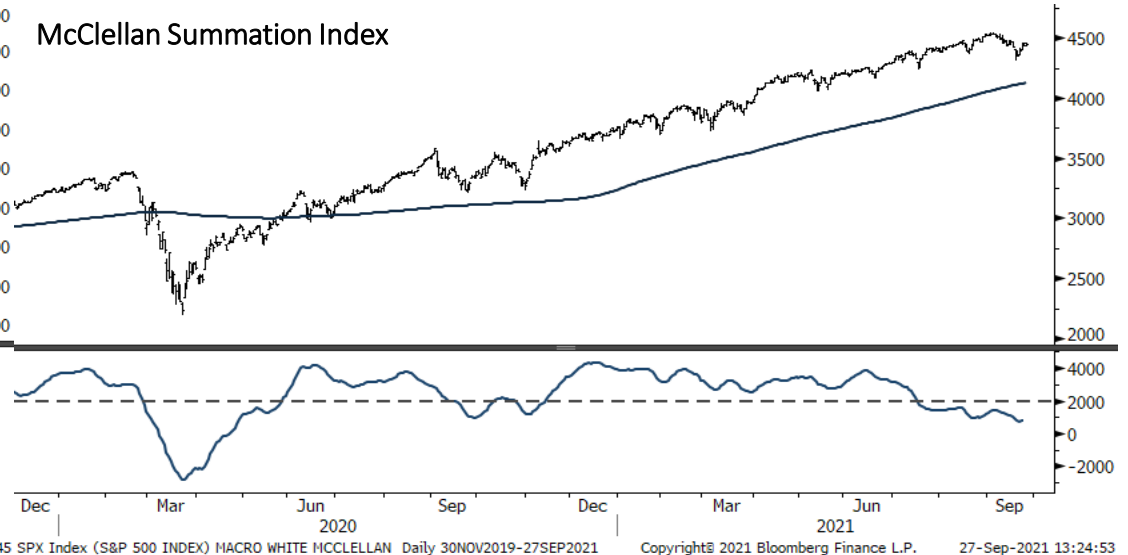
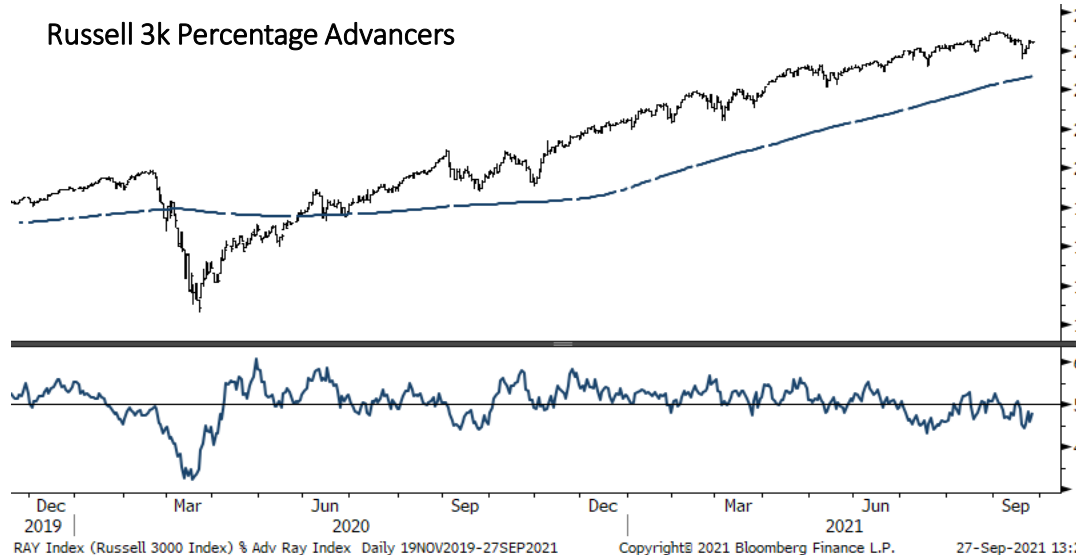
Nervous and Numb



Sentiment & Positioning



Breadth



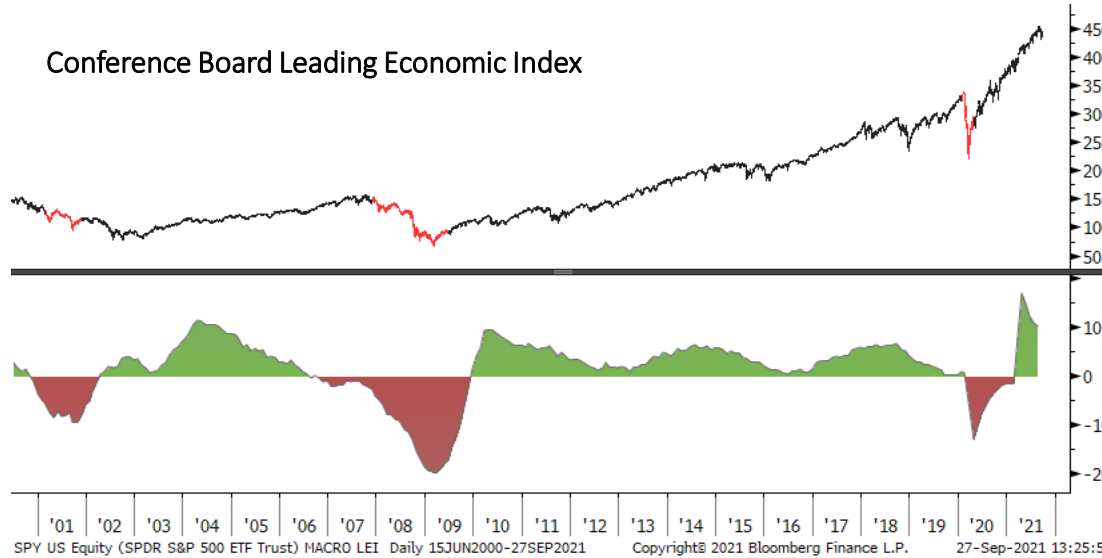
Liquidity



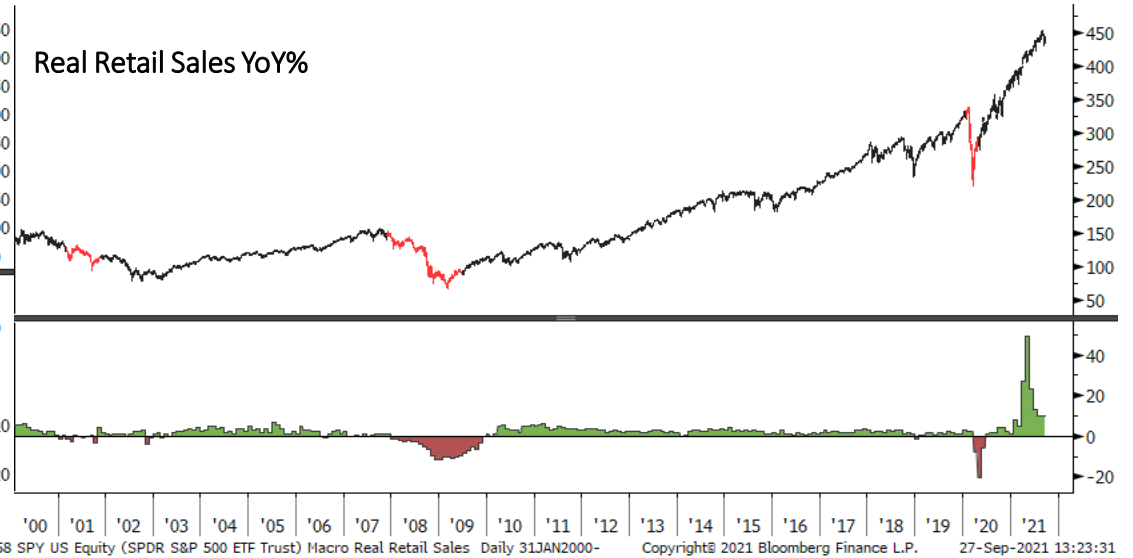


Macro

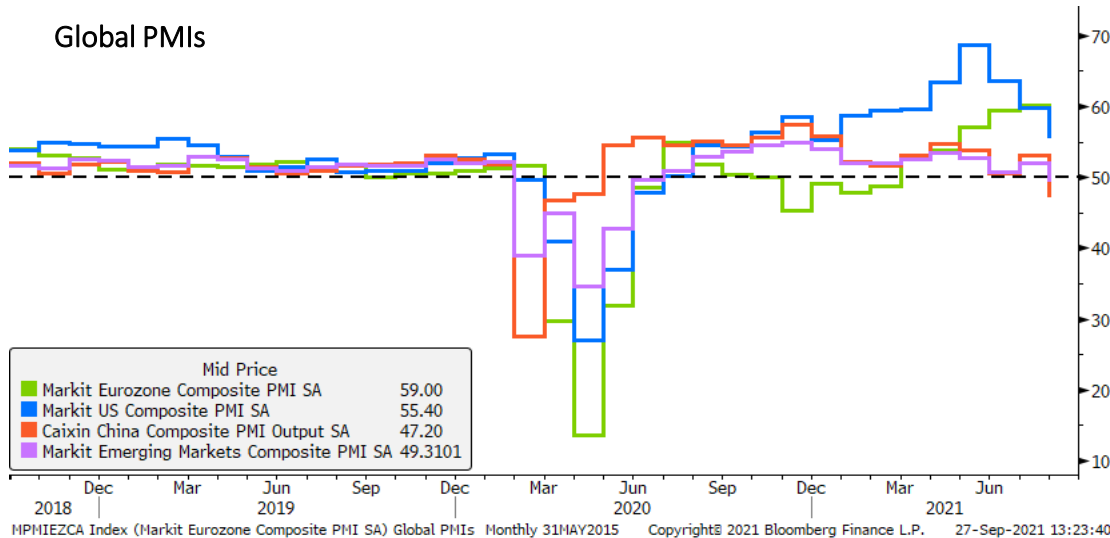
Conference Board Leading Economic Index



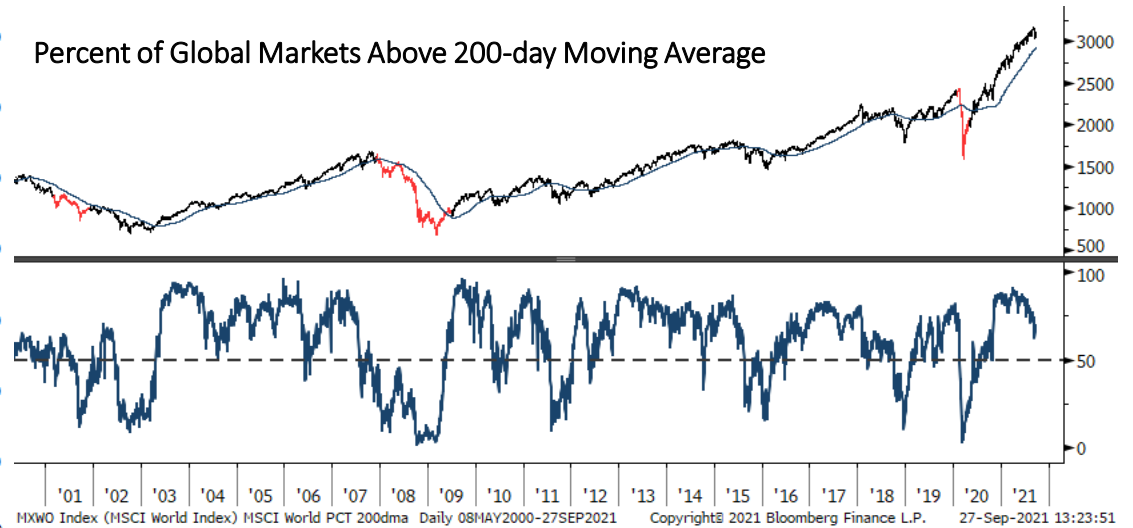
Real Retail Sales YoY%



Global PMIs



Percent of Global Markets Above 200-day Moving Average



Bonds: 10-year Futures Monthly



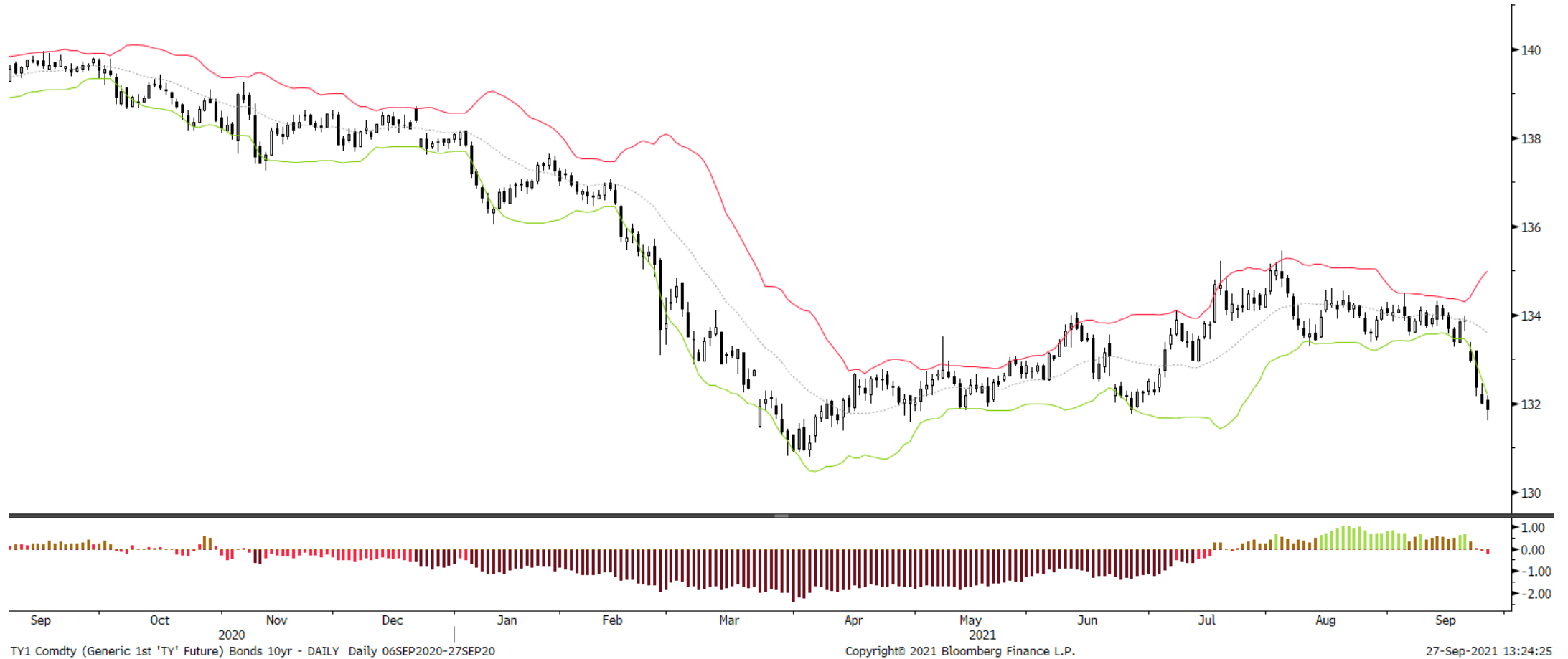
Bonds: 10-year Futures Weekly



And DT on the weekly... Bonds now at lower weekly band, so watch for potential short-term reversal here

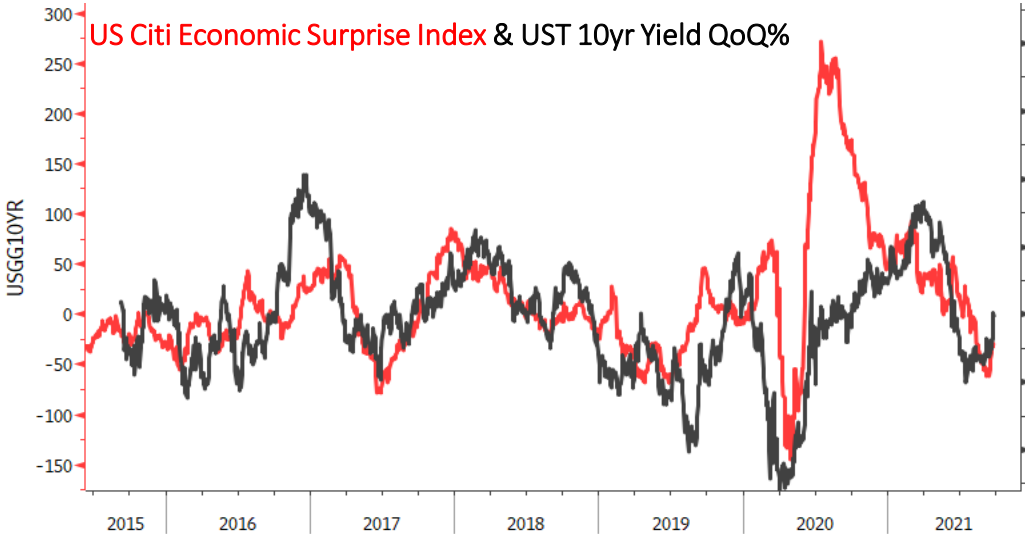


Bonds: 10-year Futures Daily

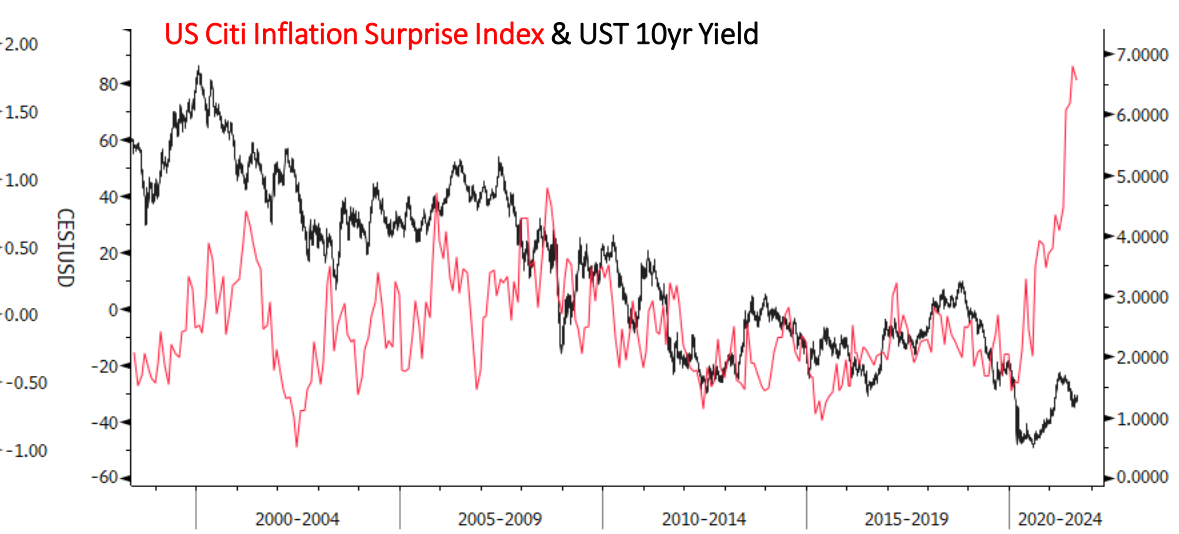




Bond/Yield Indicators

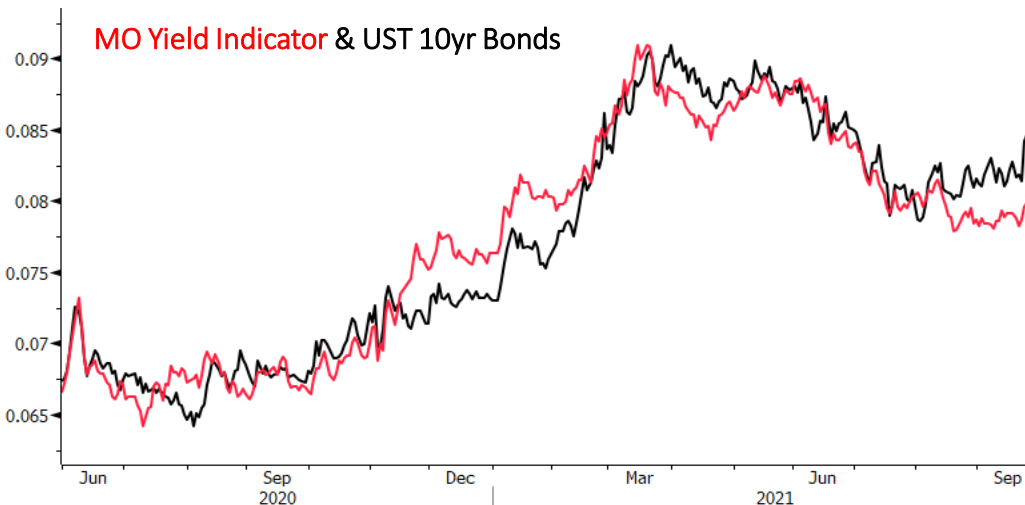


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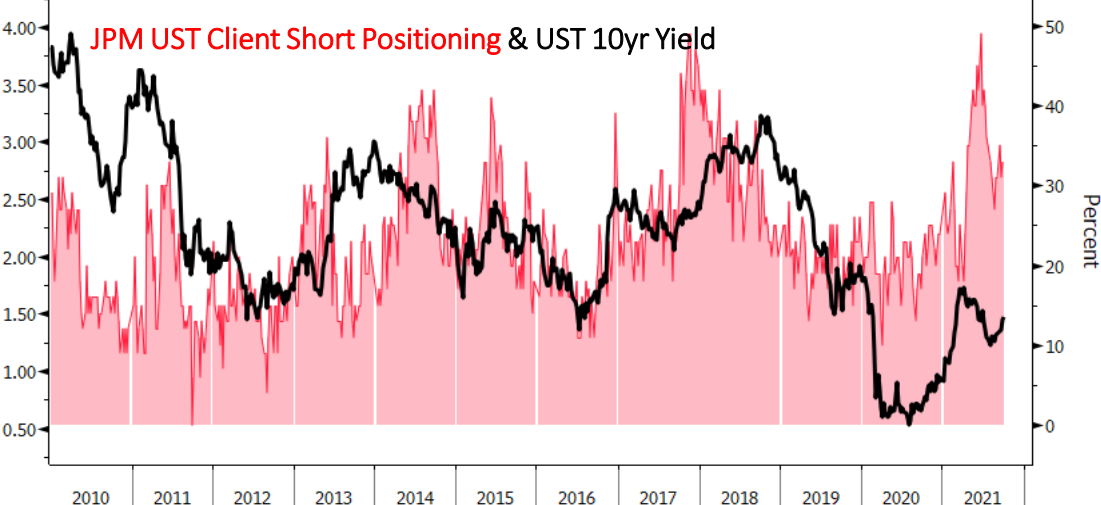
USGG10YR Index (US Generic Govt 10 Yr) US CESI Infl 10yr yield Daily 02JUN1998- Copyright© 2021 Bloomberg Finance L.P. 27-Sep-2021 13:24:49



GSTHUSTY Index (Interest Rate Sensitive) rate sensitive vs yield Daily 29MAY202

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TINSALLO Index (U.S. JP Morgan Treasury Investor Sentiment All Client Short) JPM

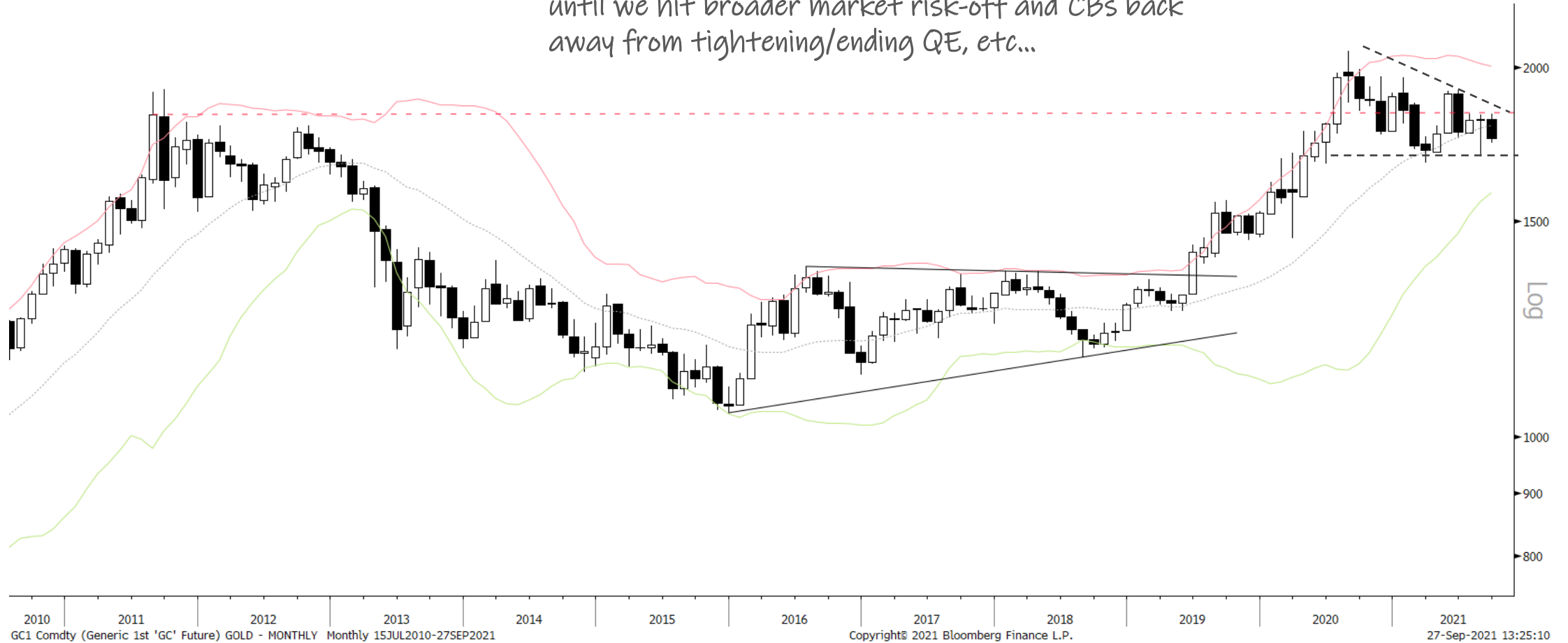
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Gold Monthly



Gold is still in a longer-term wedge/consolidation. It's teeing up for another major run but that won't come until we hit broader market risk-off and CBs back away from tightening/ending QE, etc...



Gold Weekly



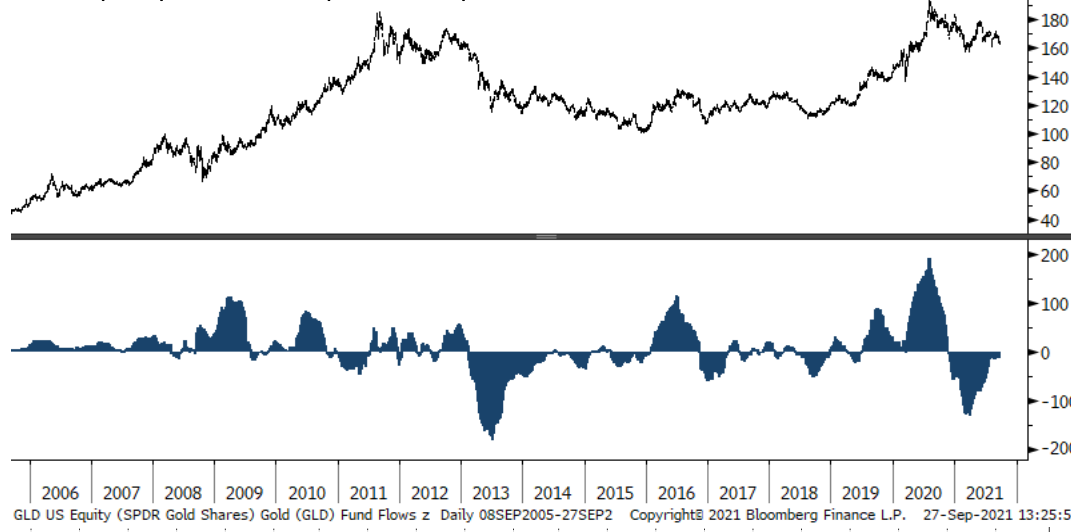
Gold Daily



Gold Indicators



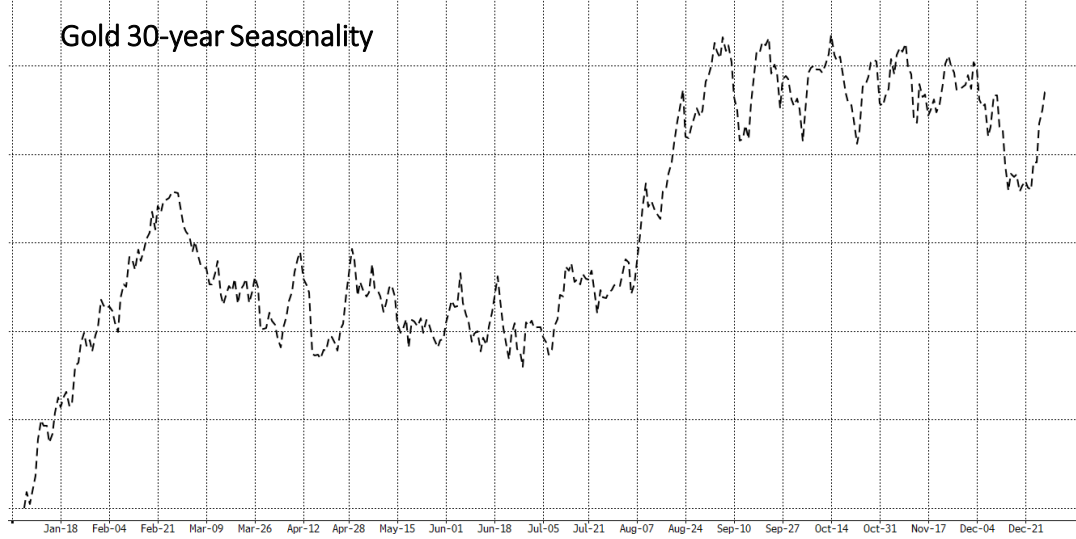
Gold (GLD) Fund Flows (smoothed)



Gold Net Call-Put OI



Gold 30-year Seasonality



Gold Miners % > 200-day moving average



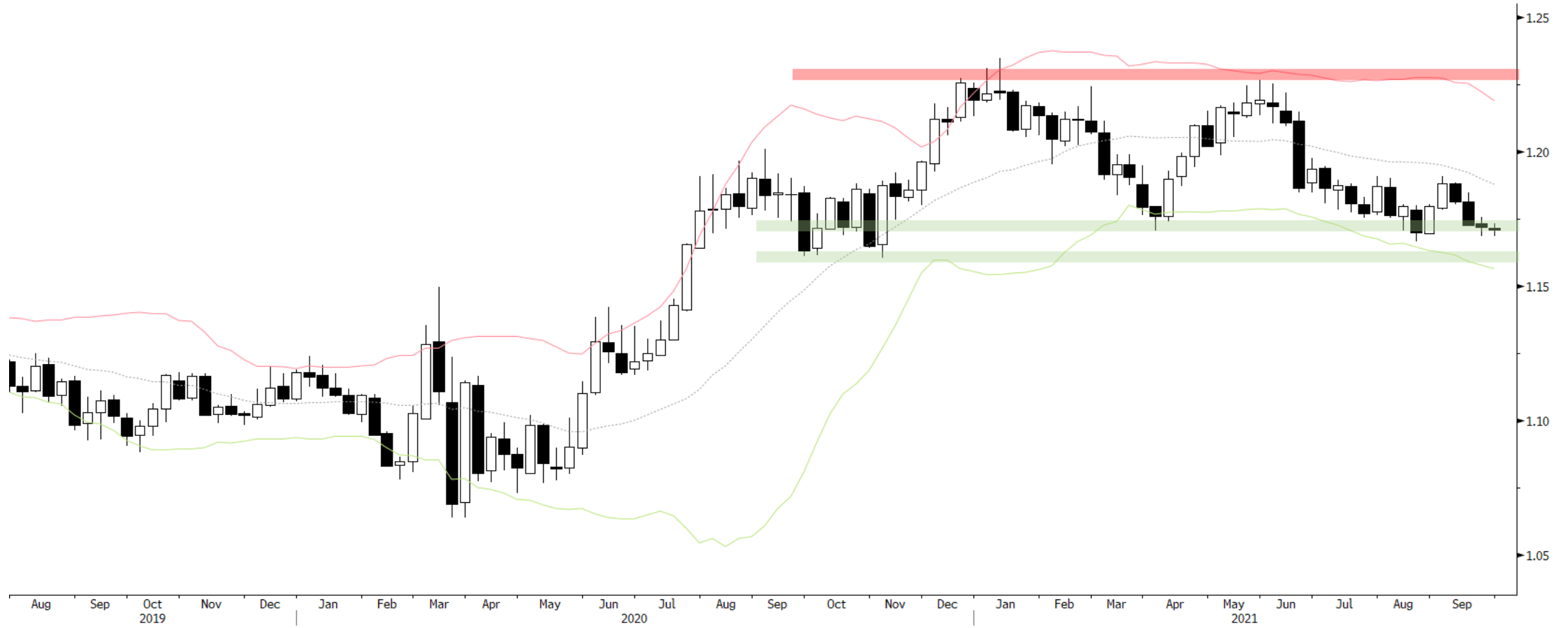
EURUSD Monthly



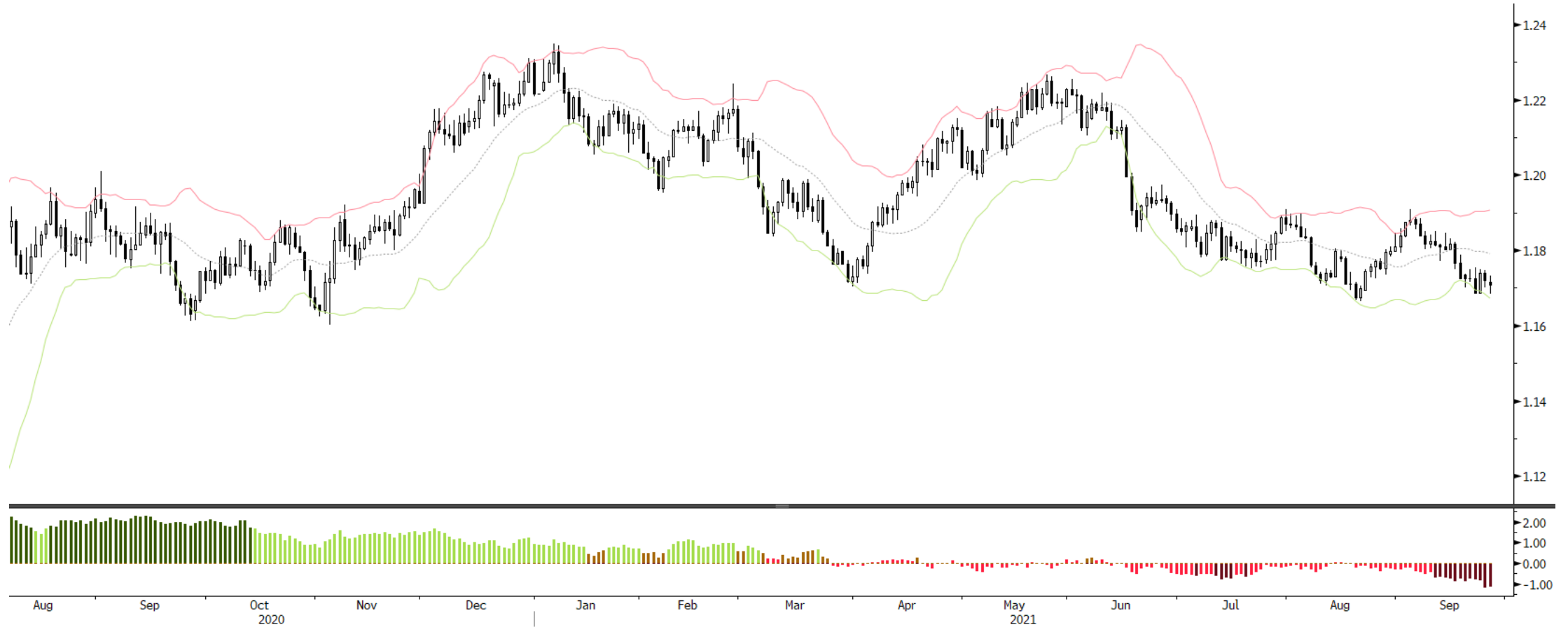
EURUSD Weekly



Expect ranging action until there's a clear break out above or below these levels



EURUSD Daily



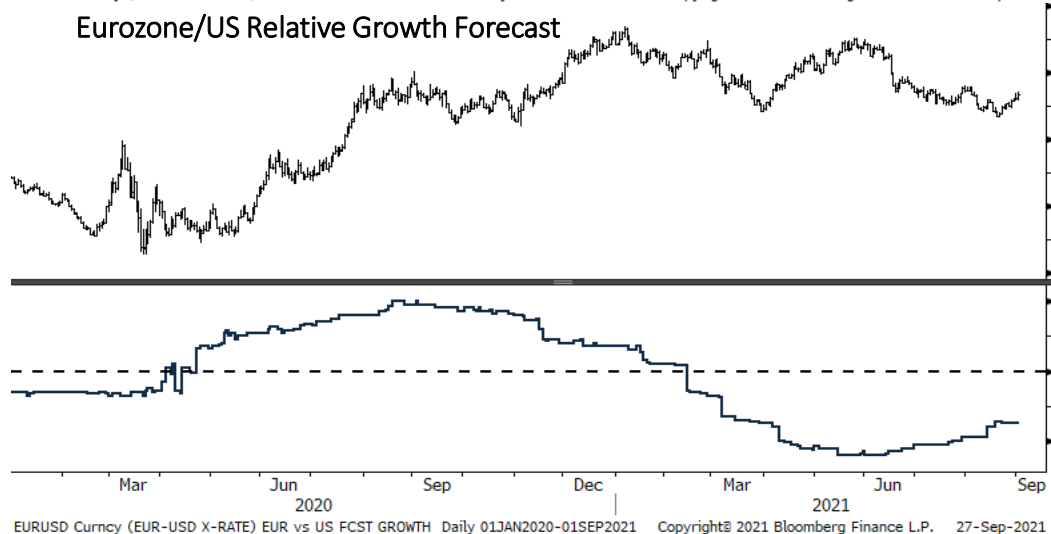
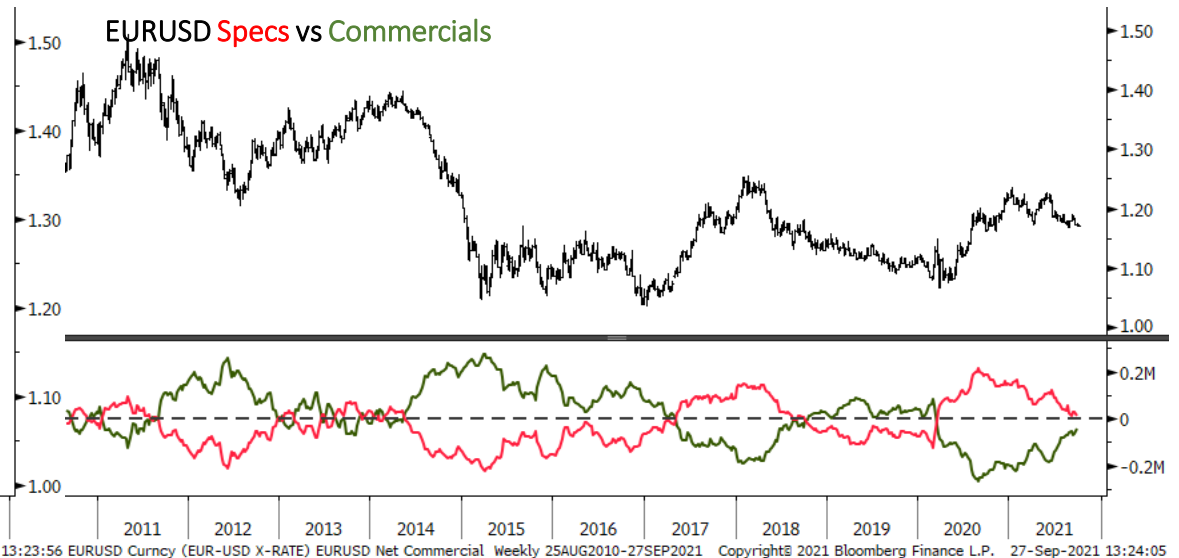
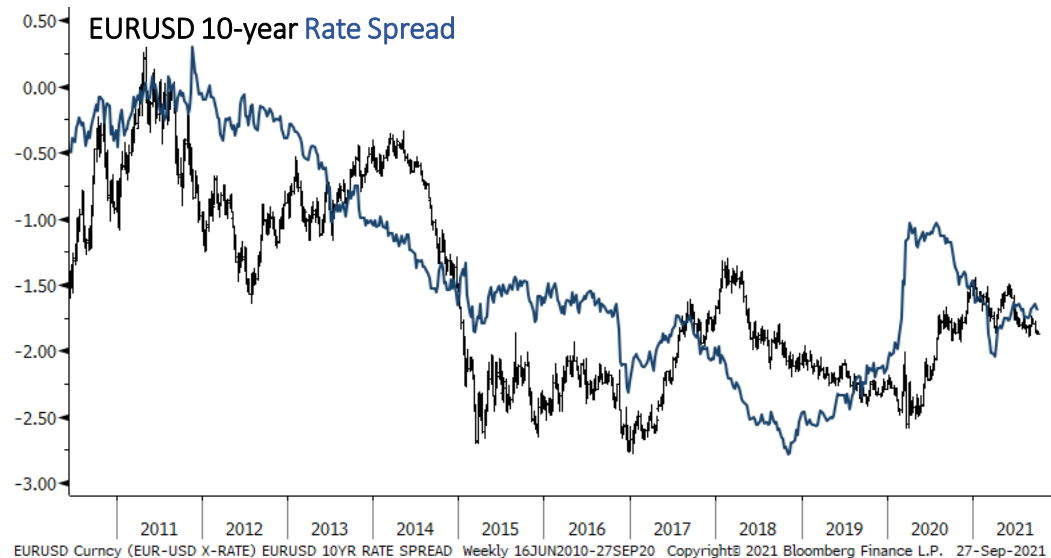
EURUSD Curncy (EUR-USD X-RATE) EURUSD - DAILY Daily 06AUG2020-27SEP2021

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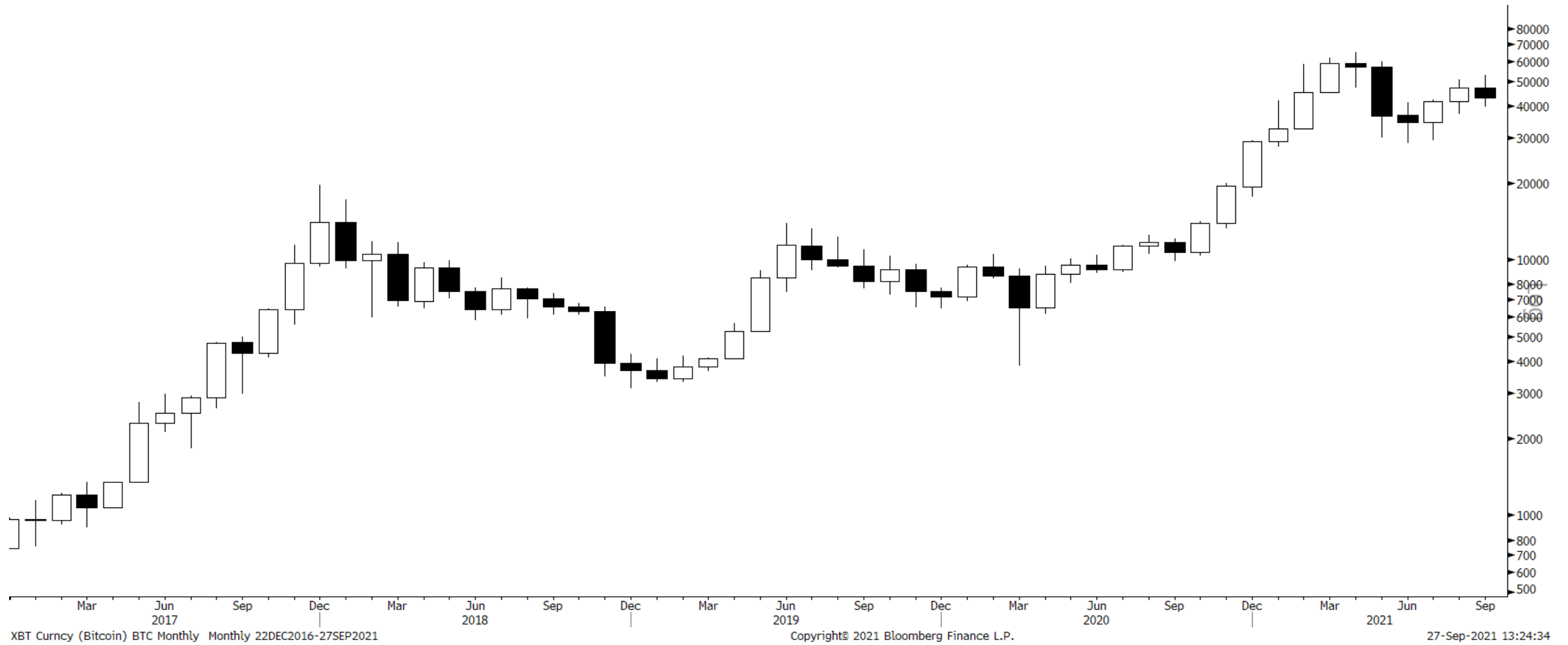
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EURUSD Indicators



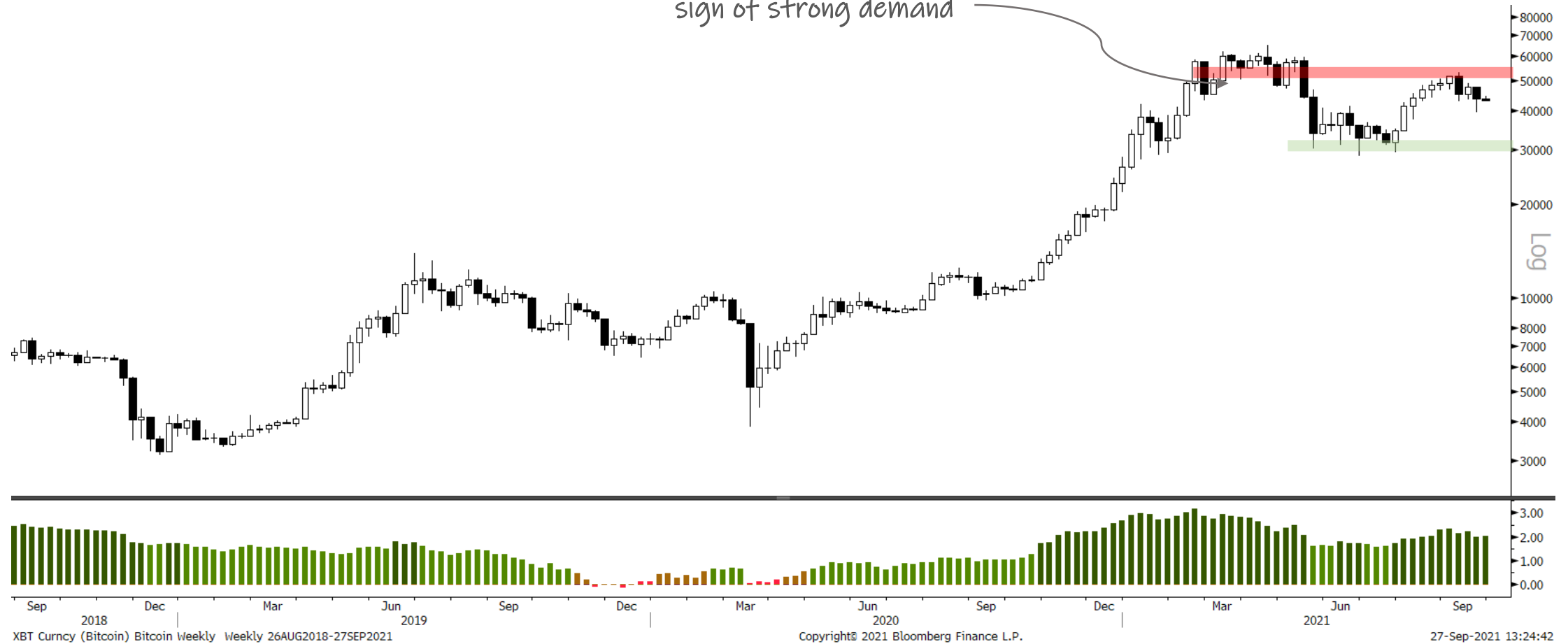
Bitcoin Monthly



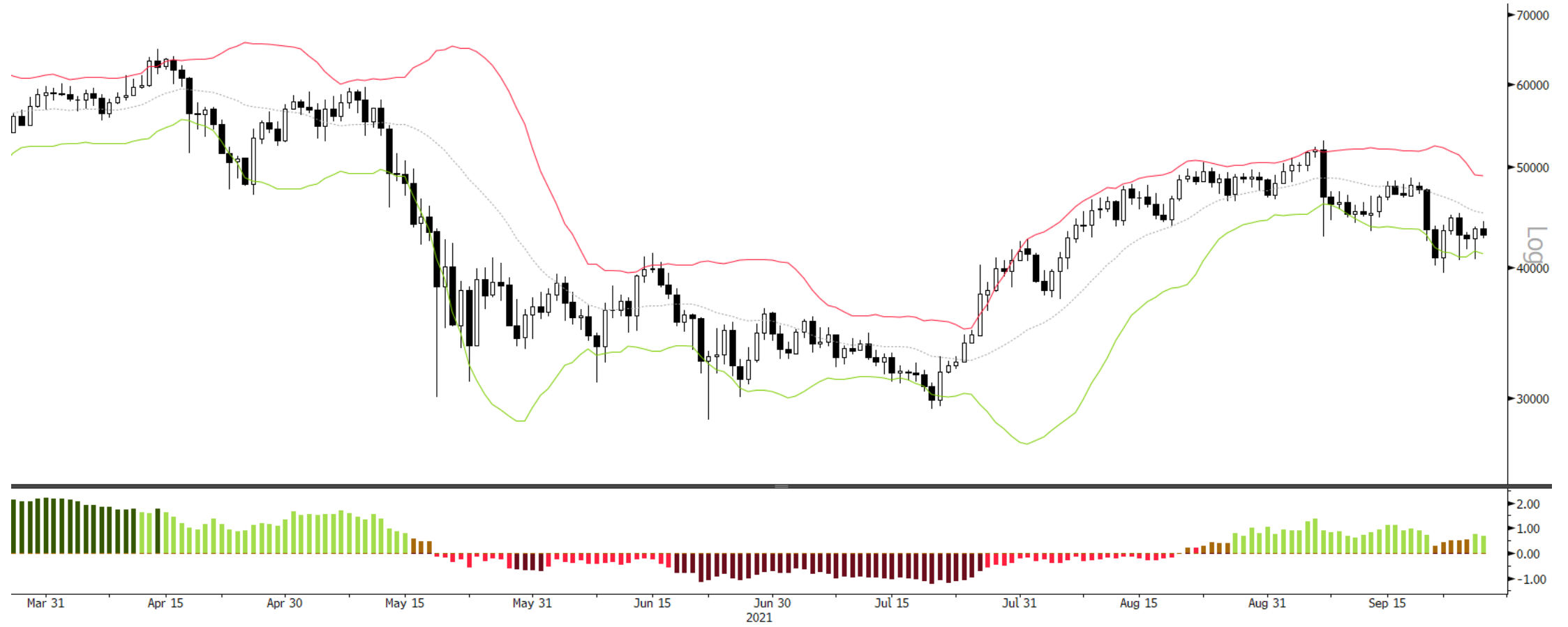
Bitcoin Weekly



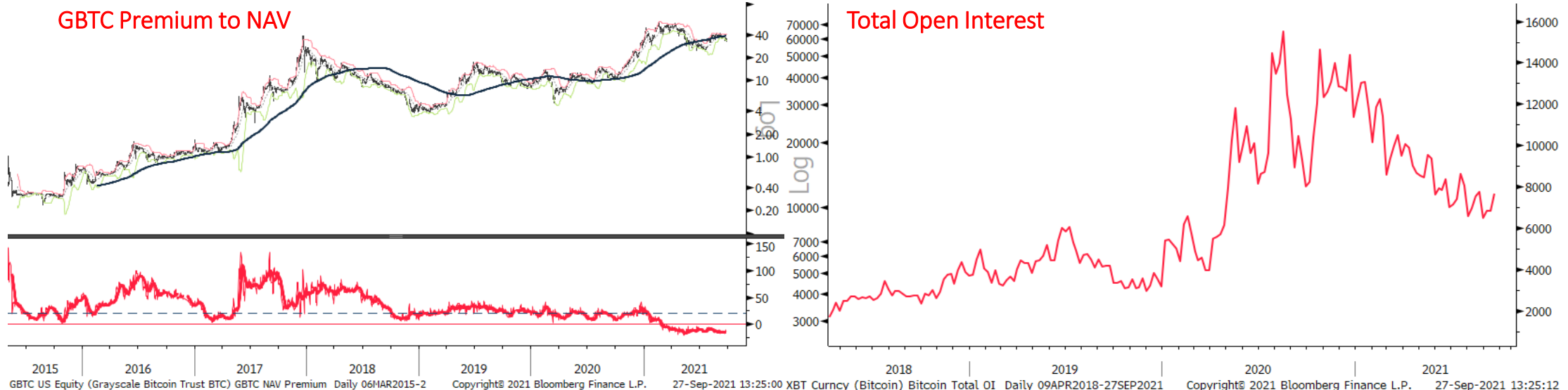
Bitcoin is up against key resistance. A weekly close above these levels would be a sign of strong demand



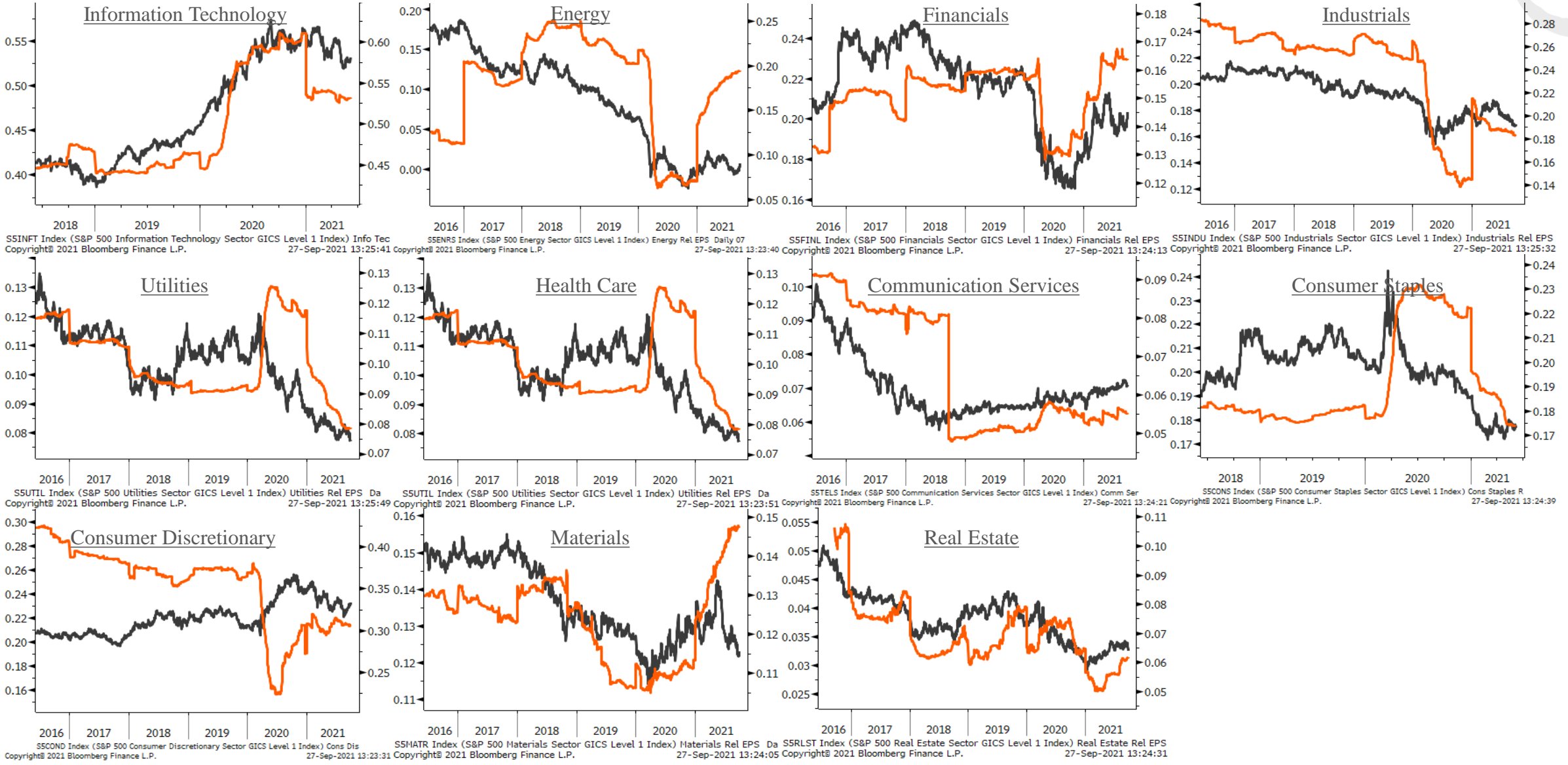
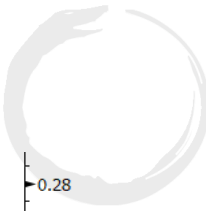
Bitcoin Daily



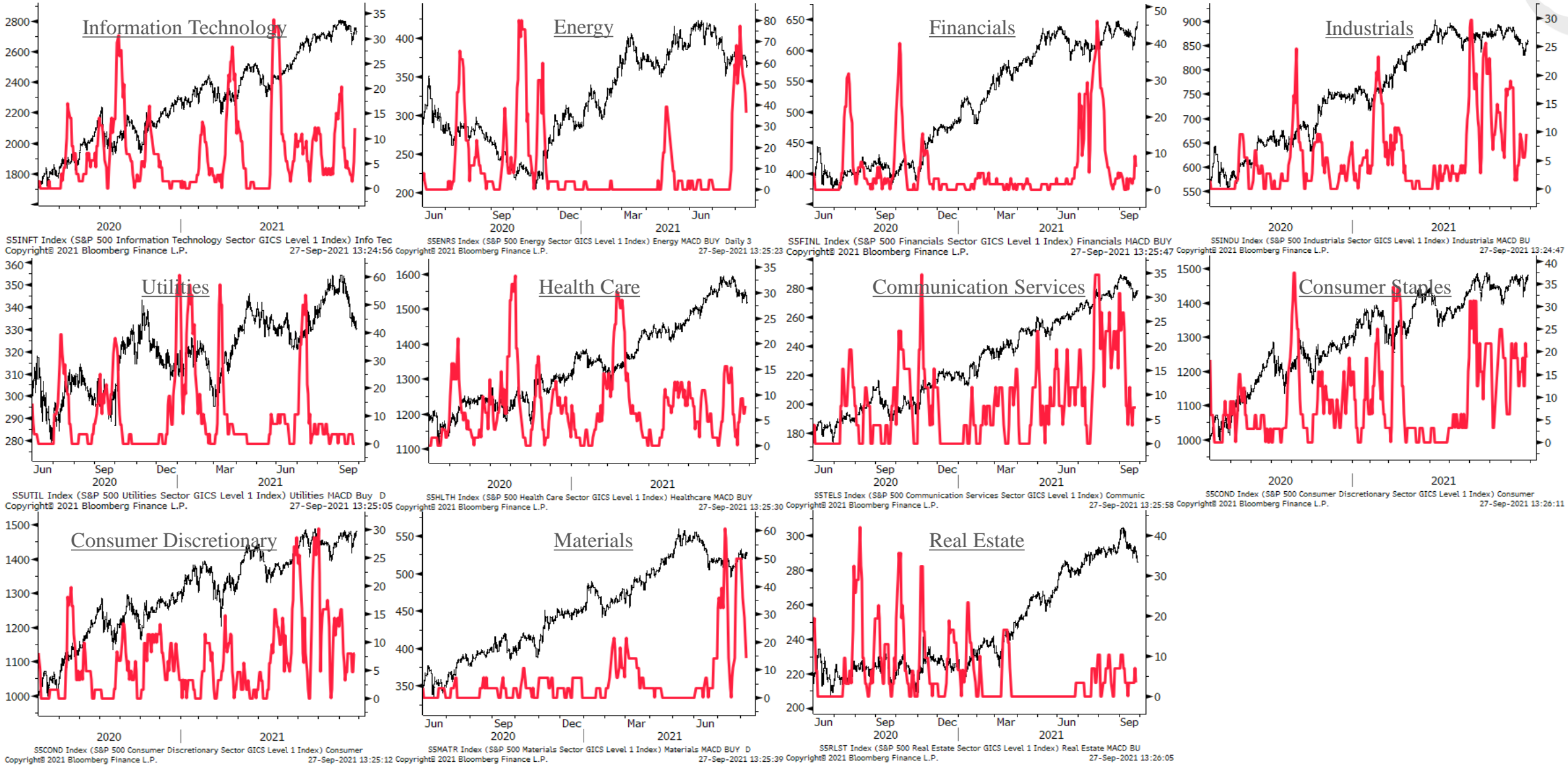
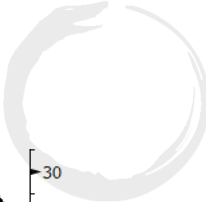
Bitcoin Indicators



Sector Relative to SPX Price & Forward EPS Performance (Price in Grey, F/EPS in Orange)



Sector % MACD Buy Signals



The Foundation Portfolio

PDF: <https://tinyurl.com/mo-portfolio>

2021 YTD Return (Updated 09/07) **17.46%**
 2020 Final Return **66.40%**

Futures & Bonds

	<u>Ticker</u>	<u>Contracts</u>	<u>Capital</u>	<u>Notional</u>	<u>Actual Risk</u>	<u>Cost Basis</u>	<u>Current Price</u>	<u>Stop-Loss</u>	<u>Current P&L</u>	<u>Total Notional</u>	<u>Total Risk</u>
Gold Futures	GCZ2021!	4	\$703,200.00	41.36%	0.00%	\$1,696.20	\$1,758.00	\$1,696.20	3.64%		

Equities

Strategic

	<u>Ticker</u>	<u>Shares</u>	<u>Capital</u>	<u>Notional</u>	<u>Actual Risk</u>	<u>Cost Basis</u>	<u>Current Price</u>	<u>Stop-Loss</u>	<u>Current P&L</u>	<u>Total Notional</u>	<u>Total Risk</u>
										61.04%	25.42%
Centrus Energy	LEU	3,597	\$136,667.00	8.04%	0.60%	\$25.86	\$38.00	\$23.00	46.95%		
Ammo, Inc	POWW	16,837	\$108,428.67	6.38%	0.00%	\$3.01	\$6.44	\$3.01	113.95%		
Redfin	RDFN	1,979	\$110,293.58	6.49%	7.10%	\$60.98	\$55.74	\$0.00	-8.59%		
Nintendo	NTDOY	1,533	\$92,972.69	5.47%	6.12%	\$67.92	\$60.64	\$0.00	-10.71%		
XP, Inc.	XP	1,952	\$85,333.62	5.02%	0.10%	\$39.16	\$43.72	\$38.32	11.64%		
Advanced Micro Devices	AMD	815	\$87,949.17	5.17%	0.59%	\$102.90	\$107.88	\$90.50	4.84%		
Green Thumb Industries	GTII	2,700	\$75,330.00	4.43%	0.51%	\$27.62	\$27.90	\$24.43	1.01%		
Corporativa FRAGUA	FRAGUA.B	4,331	\$69,170.06	4.07%	0.90%	\$15.92	\$15.97	\$12.39	0.31%		
Bioceres Crop Solutions	BIOX	4,390	\$59,005.80	3.47%	-0.28%	\$9.67	\$13.44	\$10.75	38.99%		
Cardlytics	CDLX	611	\$58,246.63	3.43%	2.92%	\$81.15	\$95.33	\$0.00	17.47%		
Riskified, Inc.	RSKD	2,078	\$52,698.08	3.10%	3.08%	\$25.21	\$25.36	\$0.00	0.60%		
eDreams ODIGEO	EDR	6,584	\$54,384.65	3.20%	0.87%	\$8.32	\$8.26	\$6.08	-0.72%		
Wheels Up Experience	UP	6,717	\$47,423.37	2.79%	2.91%	\$7.37	\$7.06	\$0.00	-4.21%		

Tactical

	<u>Ticker</u>	<u>Shares</u>	<u>Capital</u>	<u>Notional</u>	<u>Actual Risk</u>	<u>Cost Basis</u>	<u>Current Price</u>	<u>Stop-Loss</u>	<u>Current P&L</u>	<u>Total Notional</u>	<u>Total Risk</u>
Grayscale Ethereum Trust	ETHE	4,646	\$134,401.55	7.90%	-0.36%	\$24.70	\$28.93	\$26.00	17.13%	30.22%	2.68%
Nvidia Corp	NVDA	515	\$112,048.55	6.59%	0.48%	\$218.00	\$217.57	\$202.00	-0.20%		
Murata Manufacturing	6981.JPY	986	\$93,675.69	5.51%	0.52%	\$84.22	\$95.00	\$75.30	12.80%		
Square, Inc.	SQ	259	\$67,039.63	3.94%	0.59%	\$282.00	\$258.74	\$243.00	-8.25%		
Paladin Energy	PDN.ASX	88,625	\$56,277.05	3.31%	1.04%	\$0.54	\$0.64	\$0.34	17.59%		
St. Joe's	JOE	1,161	\$50,392.03	2.96%	0.40%	\$45.50	\$43.39	\$39.70	-4.64%		

Options

	<u>Ticker</u>	<u>Contracts</u>	<u>Capital</u>	<u>Notional</u>	<u>Actual Risk</u>	<u>Cost Basis</u>	<u>Current Price</u>	<u>Stop-Loss</u>	<u>Current P&L</u>	<u>Total Notional</u>	<u>Total Risk</u>
Micron Jan 2023 \$125 CALLS	MU	82	\$14,924.00	0.88%	2.28%	\$473.00	\$182.00	\$0.00	-61.52%	7.10%	11.18%
ENB Jan 2023 \$50 CALLS	ENB	389	\$15,560.00	0.92%	0.80%	\$35.00	\$40.00	\$0.00	14.29%		
CRK JAN 2023 \$10 CALLS	CRK	171	\$54,720.00	3.22%	1.21%	\$120.00	\$320.00	\$0.00	166.67%		
MSOS JAN 2023 \$60 CALLS	MSOS	52	\$8,060.00	0.47%	1.16%	\$380.00	\$155.00	\$0.00	-59.21%		
MO JAN 2023 \$70 CALLS	MO	299	\$10,465.00	0.62%	1.62%	\$92.00	\$35.00	\$0.00	-61.96%		
FB JAN 2022 \$395 CALLS	FB	7	\$4,375.00	0.26%	0.36%	\$880.00	\$625.00	\$0.00	-28.98%		
POWW OCT 15 \$5 PUTS	POWW	-376	\$0.00	0.00%	-0.22%	\$10.00	\$0.00	\$0.00	SHORT PUT		
BHP Jan 2023 \$115 CALLS	BHP	55	\$1,375.00	0.08%	1.23%	\$380.00	\$25.00	\$0.00	-93.42%		
EWJ JAN 2023 \$90 CALLS	EWJ	173	\$10,380.00	0.61%	1.24%	\$122.00	\$60.00	\$0.00	-50.82%		
Intel, Inc. JAN '22 \$100 CALLS	INTC	220	\$880.00	0.05%	1.07%	\$83.00	\$4.00	\$0.00	-95.18%		
Deutsche Bank Jan 2022 \$20 CALLS	DB	233	\$2.33	0.00%	0.42%	\$31.00	\$0.01	\$0.00	-99.97%		

Other

	<u>Ticker</u>	<u>Shares</u>	<u>Capital</u>	<u>Notional</u>	<u>Actual Risk</u>	<u>Cost Basis</u>	<u>Current Price</u>	<u>Stop-Loss</u>	<u>Current P&L</u>	<u>Total Notional</u>	<u>Total Risk</u>
CRESUD Warrants	CRESW	13,796	\$3,931.86	0.23%	0.45%	\$0.56	\$0.29	\$0.00	-49.11%	0.23%	0.45%

Appendix

- Trifecta Lens & SQN Methodology & Case Study ([link here](#))
 - TL Score Theory ([link here](#))
 - SQN Market Regimes Theory ([link here](#))
 - TL & SQN Dashboard ([link here](#))
 - Trend Fragility Dashboard ([link here](#))
- Nervous & Numb Case Study (coming soon)
- Volatility & Failed Volatility Breakouts (VBO/FVBO) ([link here](#))
- Hierarchy of Technicals ([link here](#))
- Currency Framework ([link here](#))
- Precious Metals Framework ([link here](#))
- How to Read Market Sentiment ([link here](#))
- Equity Supply & Demand Equation ([link here](#))
- 50 Cent Conditional Tail Hedge Strategy ([link here](#))

