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

S&P 500

➢ **Long-term:** Neutral/bullish

➢ **Sentiment/Positioning:** Bullish / Long

➢ **Breadth:** Positive

➢ **Macro/Liquidity:** Growth is strong but slowing. Liquidity is tightening across the board but from low levels

➢ **Short-term:** Market is in a Bull Quiet to Bull Volatile regime. The TL Score is +2. Breadth flipped positive last week while credit remains supportive. Trend Fragility is high, but path of least resistance is firmly to the upside

UST 10yr Bonds

➢ **Long-term:** Bearish

➢ **Sentiment/Positioning:** short / bearish

➢ **Bond Indicators:** Neutral

➢ **Short-term:** Hawkish Fed is helping to drive yields up. Path of least resistance is lower in bonds (yields higher) over the intermediate term

Gold

➢ **Long-term:** Neutral

➢ **Sentiment/Positioning:** Bearish

➢ **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

EURUSD

➢ **Long-term:** Neutral

➢ **Sentiment/Positioning:** Neutral

➢ **EURUSD Indicators:** Bearish

➢ **Short-term:** Is close to breaking down below its long-term sideways range. It also closed near its monthly lows and BB midline. The measured move target is 1.12
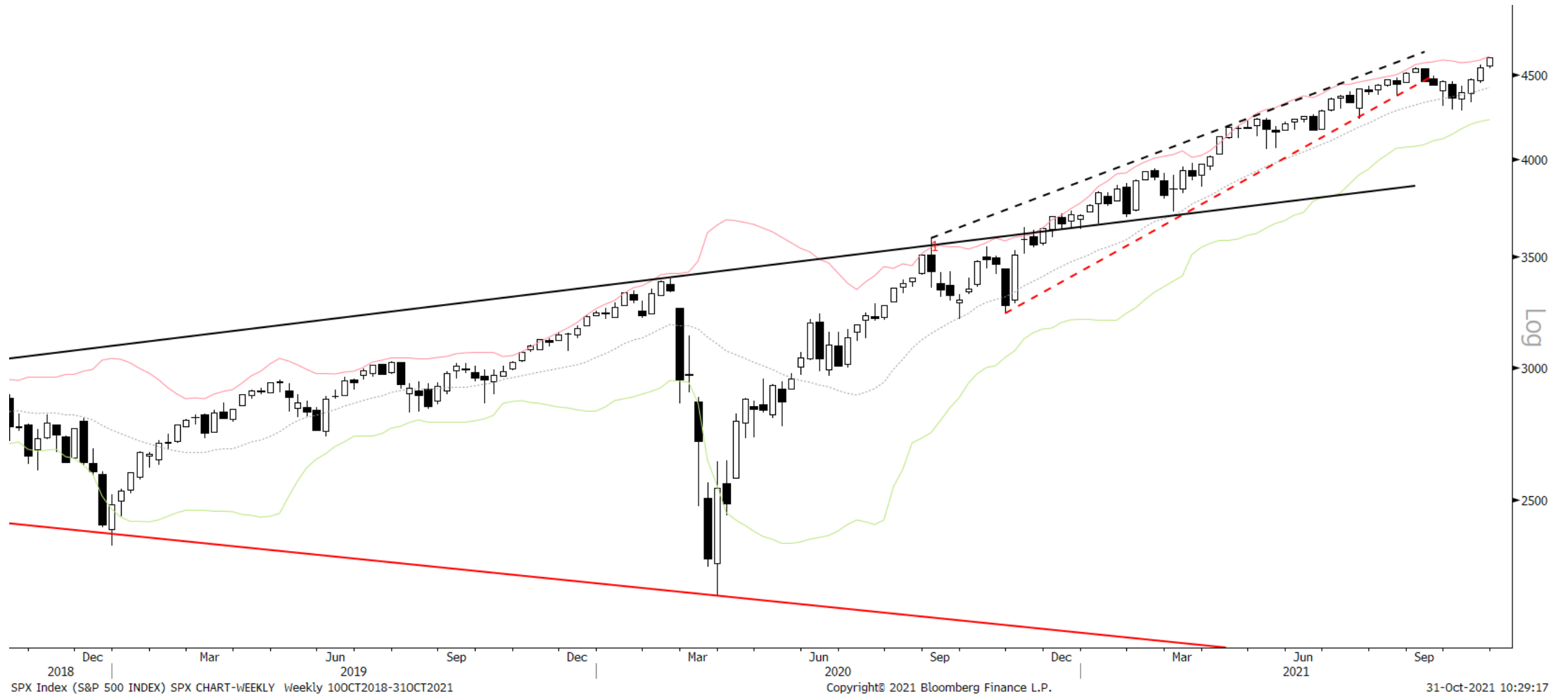
S&P 500 Monthly

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.

September and October formed an Outside-Outside (OO) pattern. This means the market is in breakout mode and we should see higher prices this month, though momentum is waning.

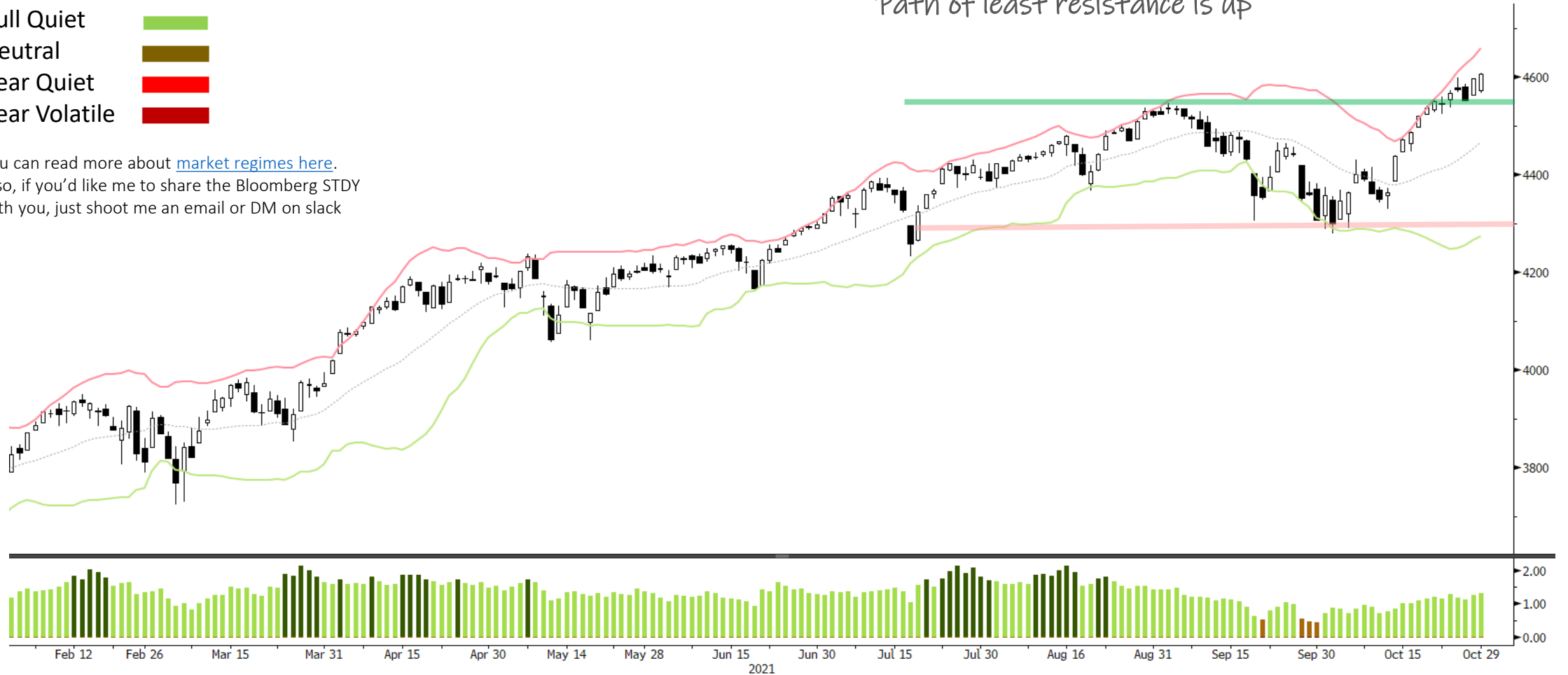SPX Index (S&P 500 INDEX) SPX CHART-MONTHLY Monthly 14OCT2010-31OCT2021   Copyright© 2021 Bloomberg Finance L.P.   31-Oct-2021 10:29:08

S&P 500 Weekly

SPX Index (S&P 500 INDEX) SPX CHART-WEEKLY   Weekly 10OCT2018-31OCT2021   Copyright© 2021 Bloomberg Finance L.P.   31-Oct-2021 10:29:17

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

Trend of consecutive bull bars
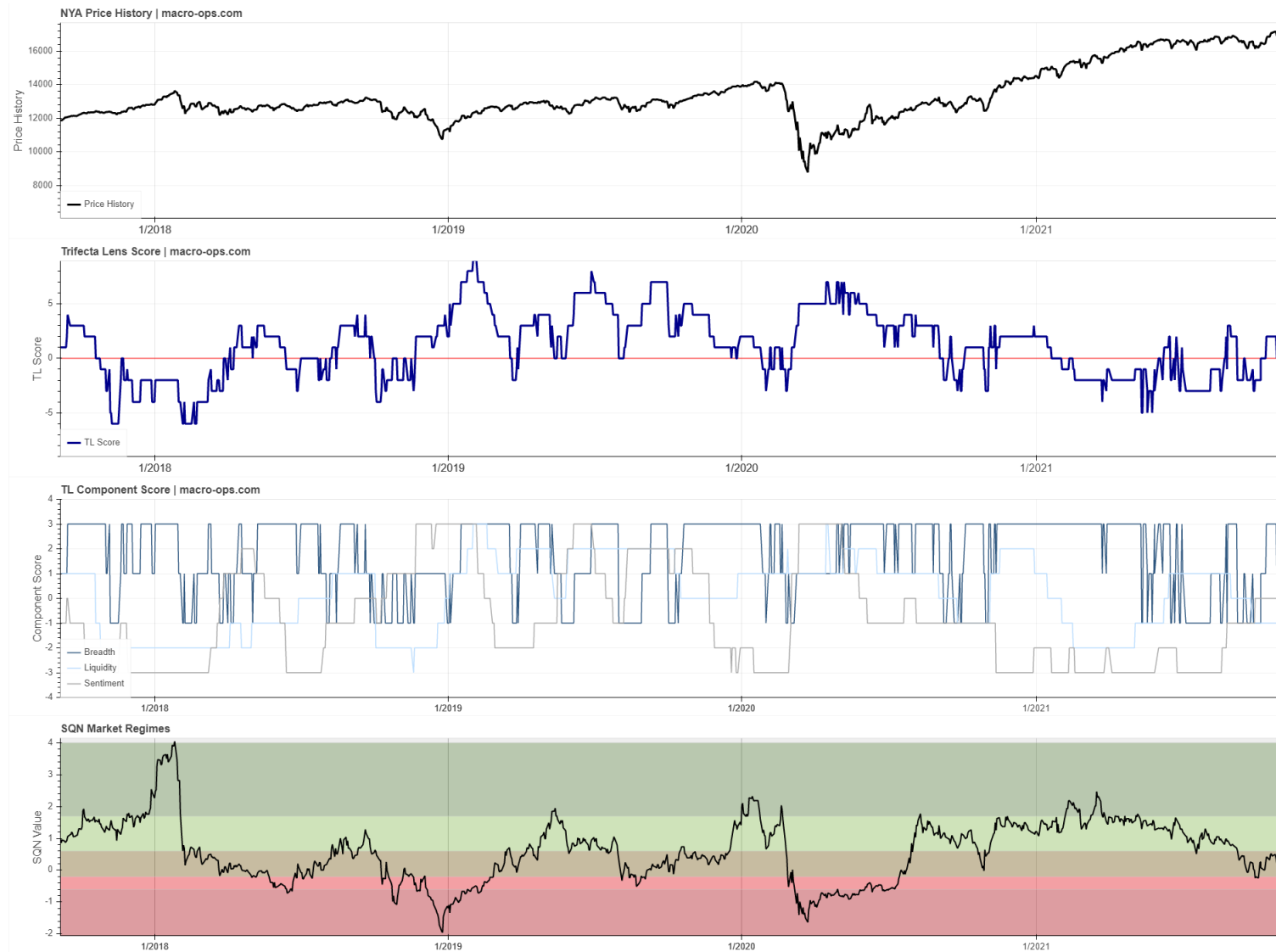shows bulls are in control.
Path of least resistance is up

SPX Index (S&P 500 INDEX) SPX CHART-DAILY Daily 02FEB2021-31OCT2021

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31-Oct-2021 10:29:25

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 & Nervous Investors (see appendix at bottom for more info)
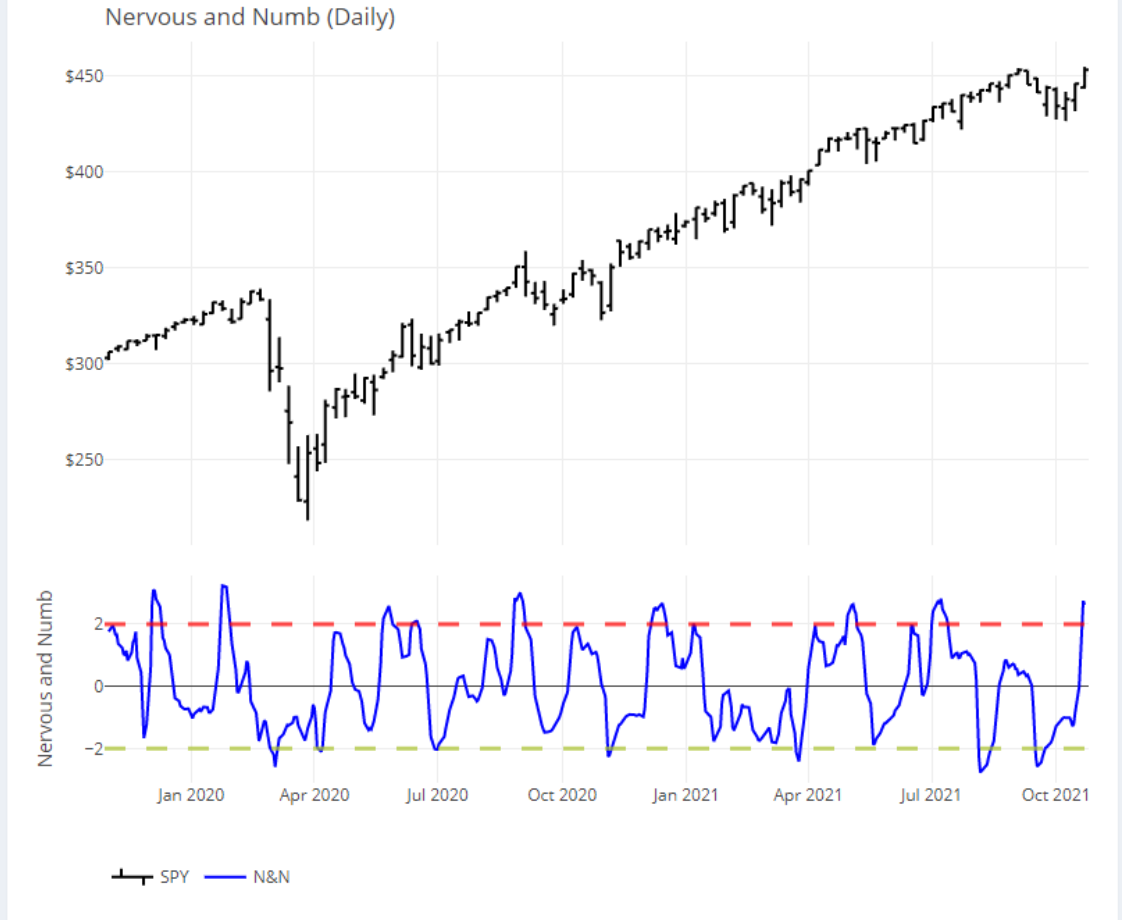
Sentiment & Positioning
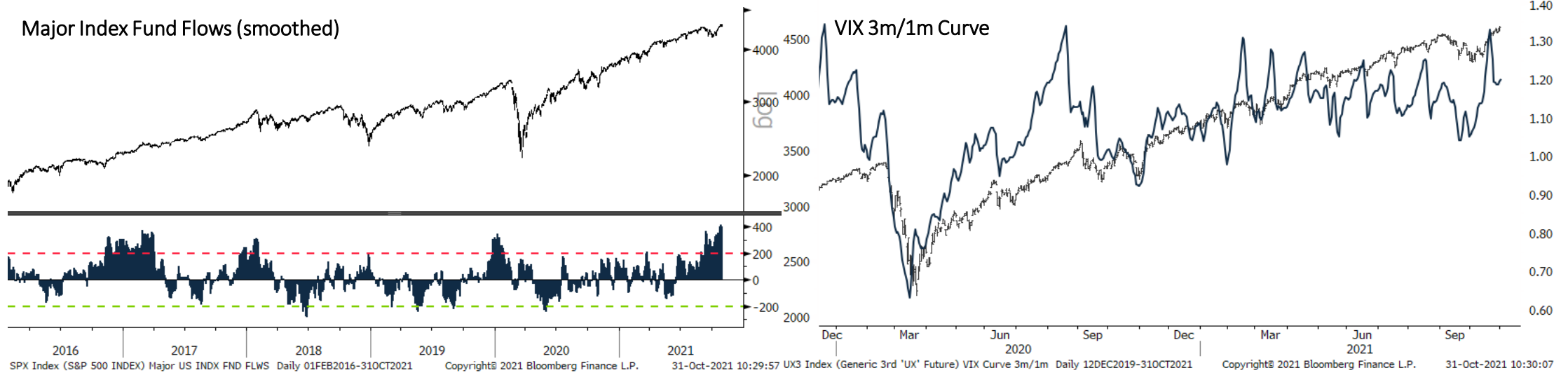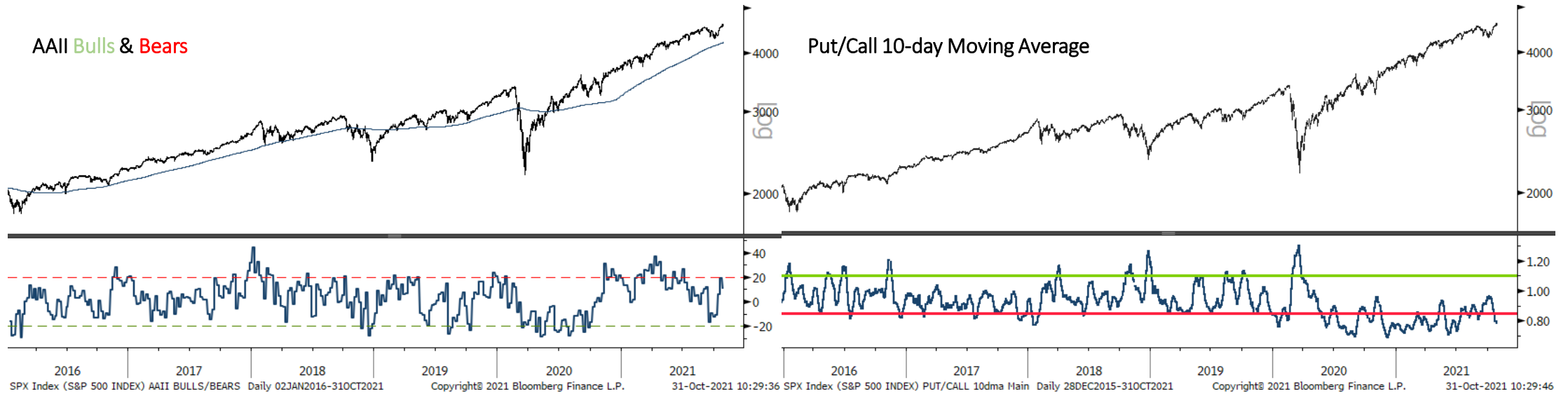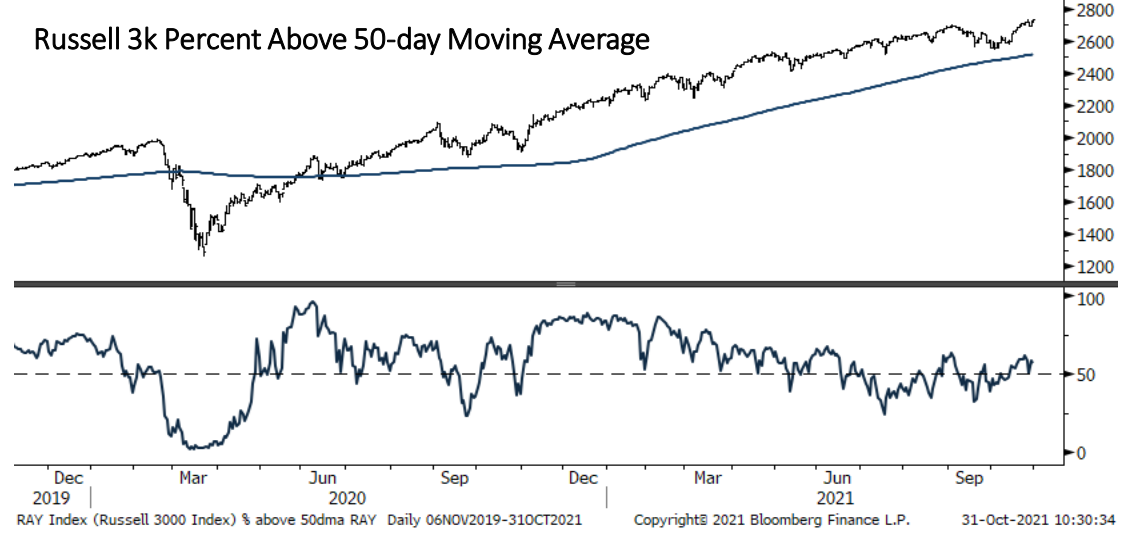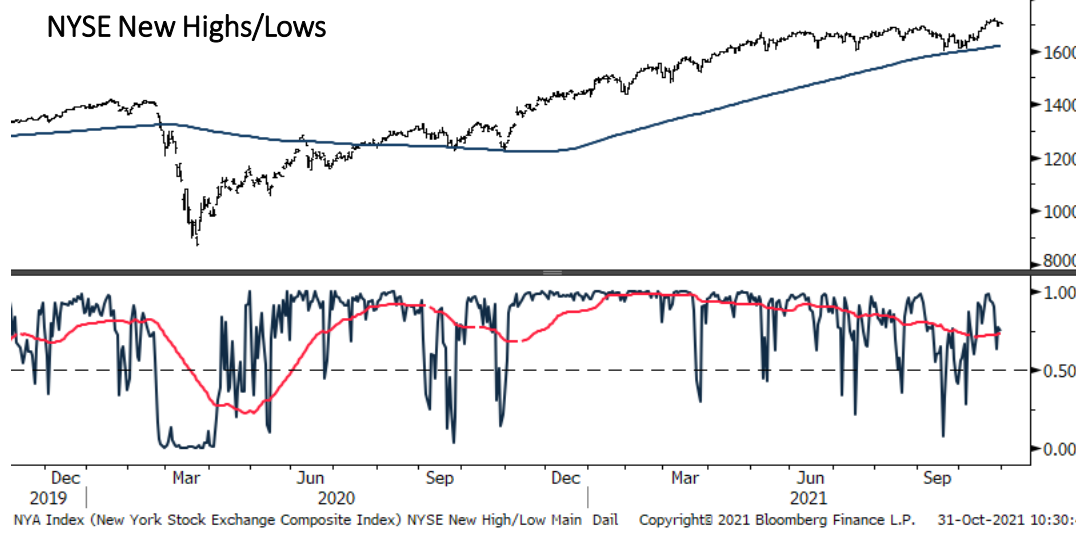
AAII Bulls & Bears

Put/Call 10-day Moving Average

Major Index Fund Flows (smoothed)

VIX 3m/1m Curve

Breadth

Liquidity

High Yield Bond Spread

BAA Yield RoC

LQD/IEF Spread

UST 10-year Yield RoC (50d)
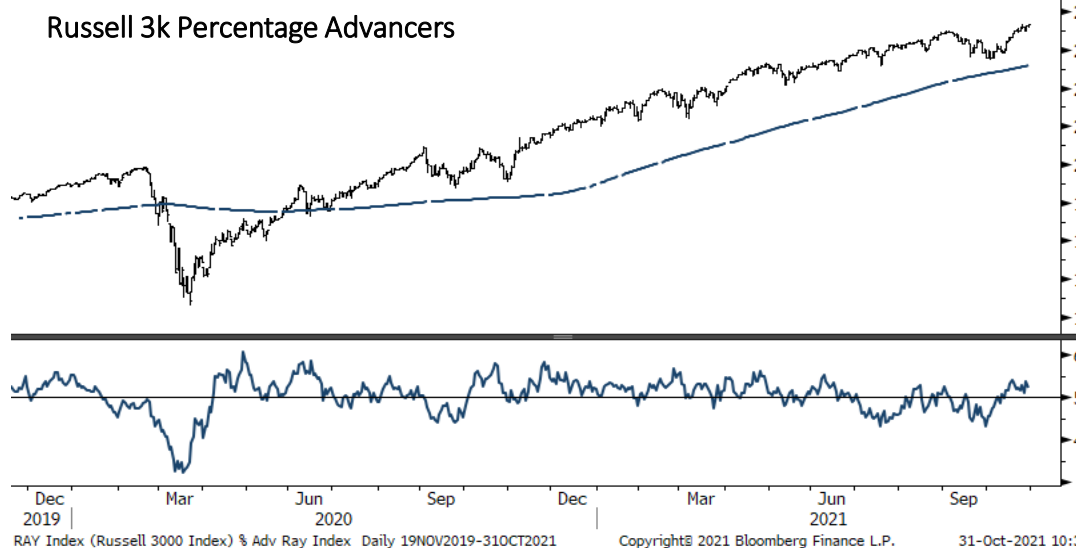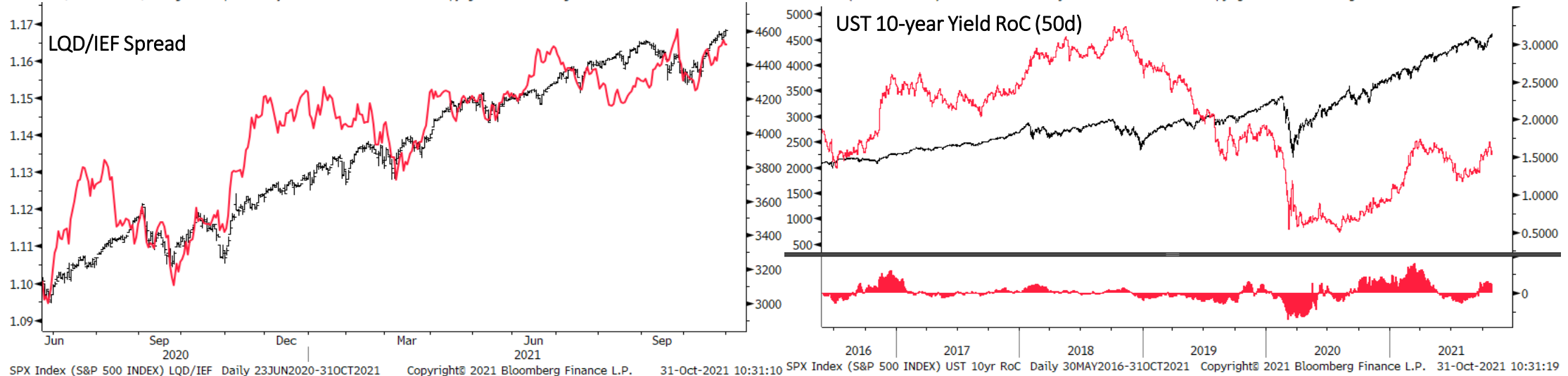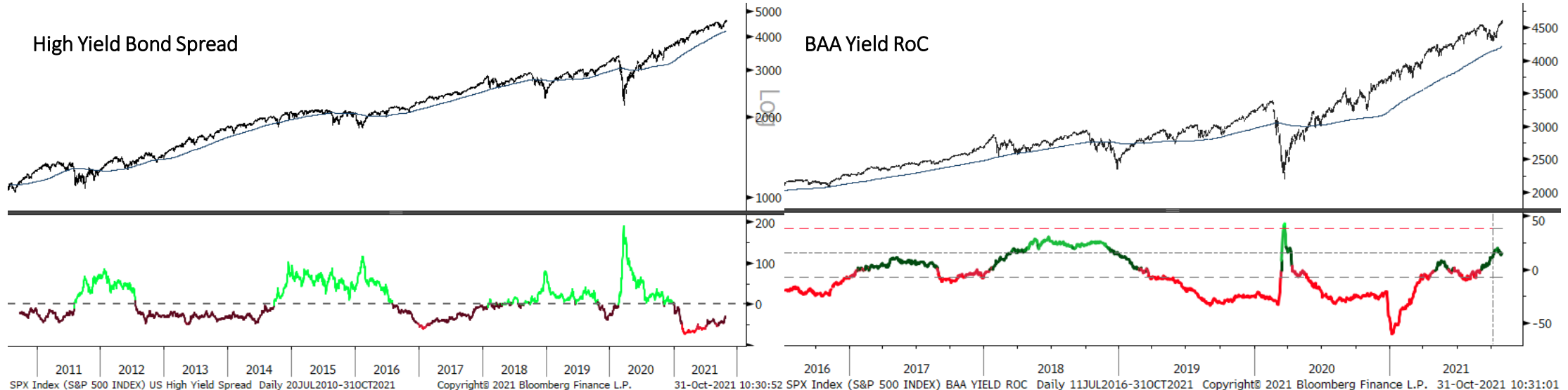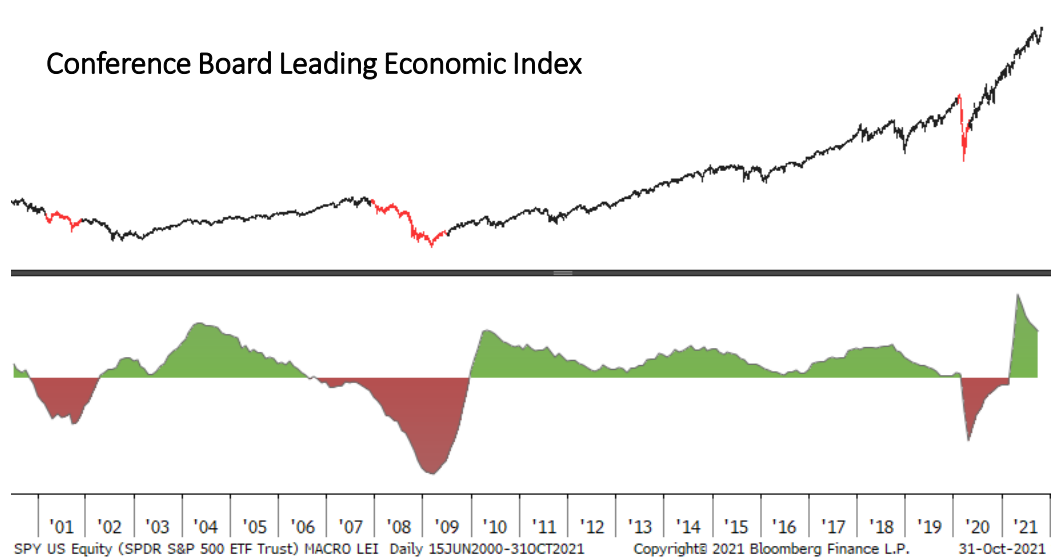
Macro

Conference Board Leading Economic Index

SPY US Equity (SPDR S&P 500 ETF Trust) MACRO LEI   Daily 15JUN2000-31OCT2021   Copyright© 2021 Bloomberg Finance L.P.   31-Oct-2021 10:31:25

Real Retail Sales YoY%

SPY US Equity (SPDR S&P 500 ETF Trust) Macro Real Retail Sales   Daily 31JAN2000-   Copyright© 2021 Bloomberg Finance L.P.   31-Oct-2021 10:29:07

Global PMIs

| Mid Price	
Markit Eurozone Composite PMI SA	59.00
Markit US Composite PMI SA	55.40
Caixin China Composite PMI Output SA	47.20
Markit Emerging Markets Composite PMI SA	49.3349

MPMIEZCA Index (Markit Eurozone Composite PMI SA) Global PMIs   Monthly 31MAY2015   Copyright© 2021 Bloomberg Finance L.P.   31-Oct-2021 10:29:15

Percent of Global Markets Above 200-day Moving Average

MXWO Index (MSCI World Index) MSCI World PCT 200dma   Daily 08MAY2000-31OCT2021   Copyright© 2021 Bloomberg Finance L.P.   31-Oct-2021 10:29:25
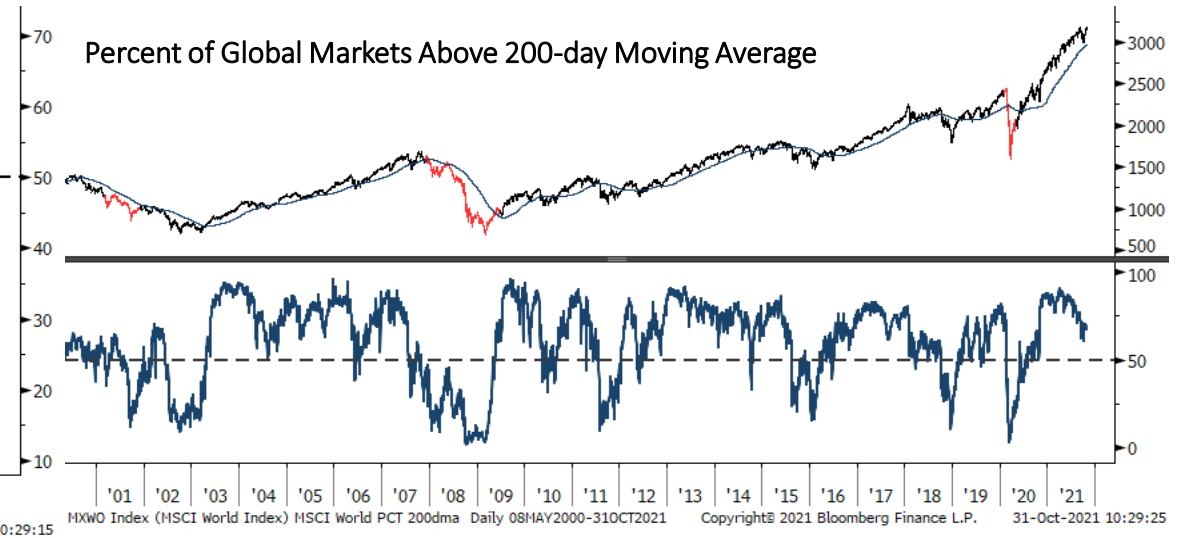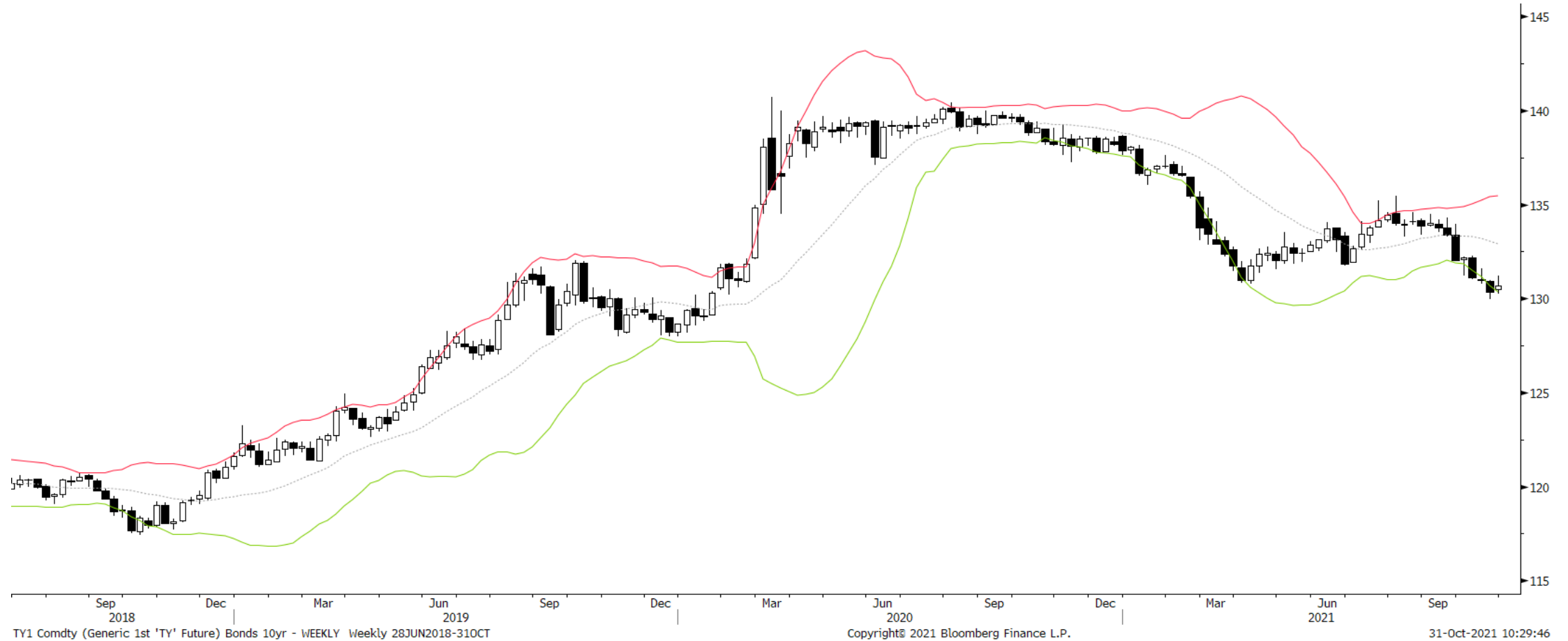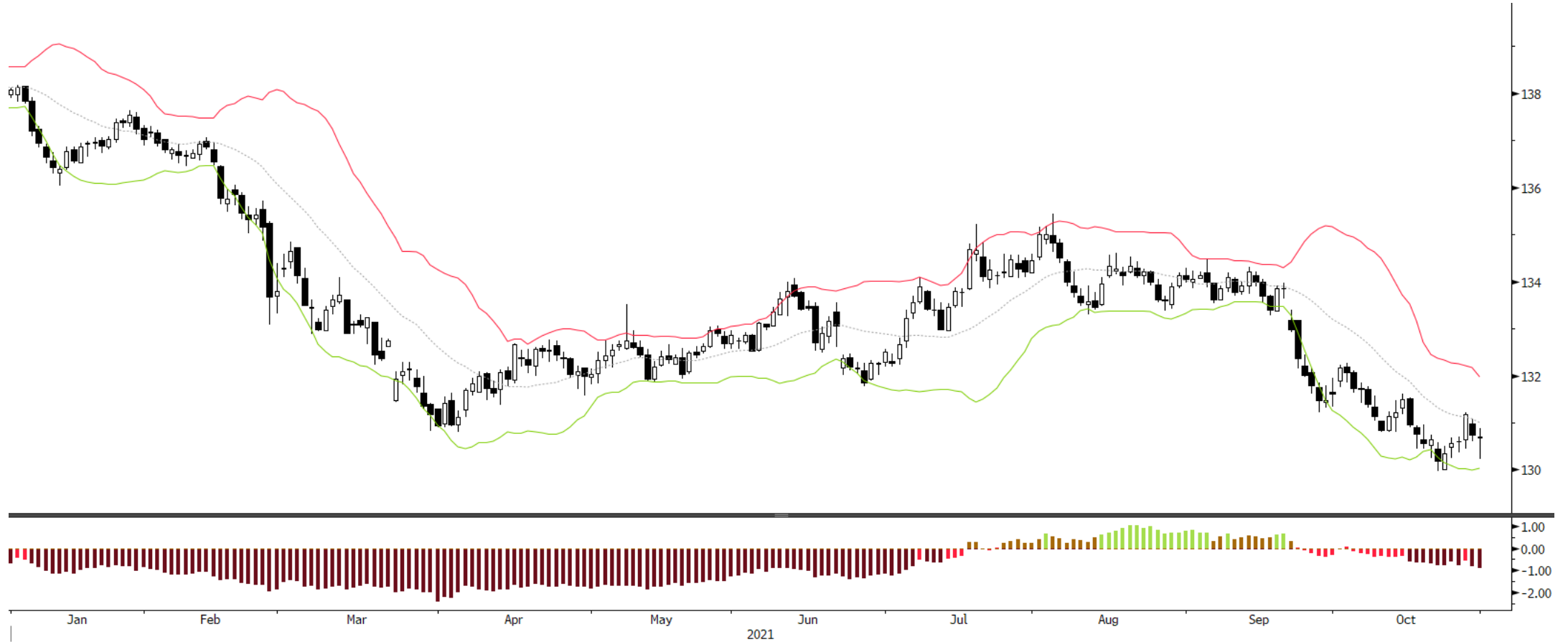
Bonds: 10-year Futures Monthly

Double top on the monthly. Bearish close on its September low, raises odds of further downside over next 1-2 months

TY1 Comdty (Generic 1st 'TY' Future) Bonds 10yr - MONTHLY Monthly 30JUN2010-31O

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31-Oct-2021 10:29:36

Bonds: 10-year Futures Weekly

TY1 Comdty (Generic 1st 'TY' Future) Bonds 10yr - WEEKLY Weekly 28JUN2018-31OCT   Copyright© 2021 Bloomberg Finance L.P.   31-Oct-2021 10:29:46

Bonds: 10-year Futures Daily
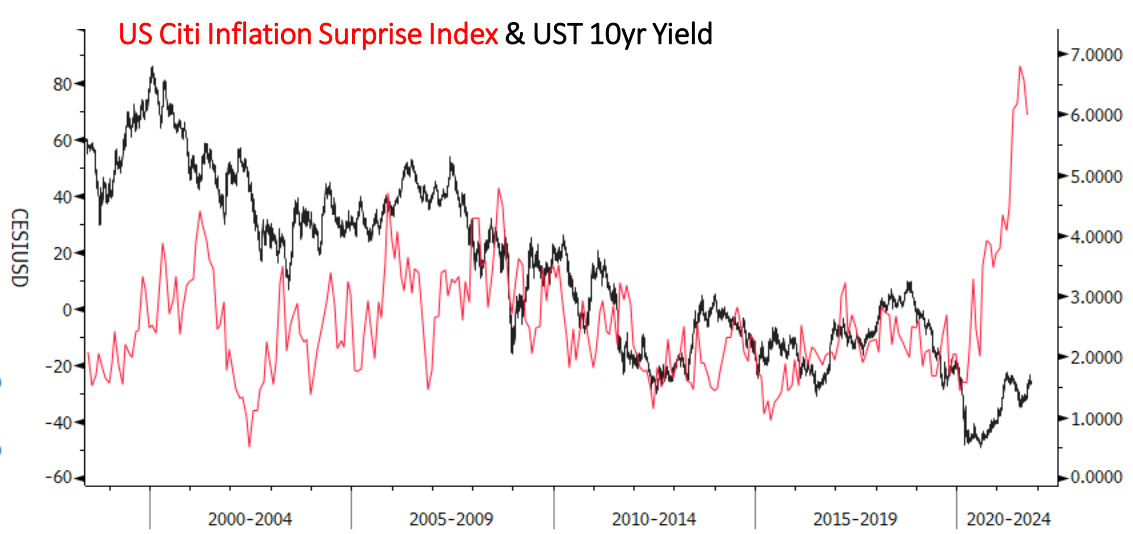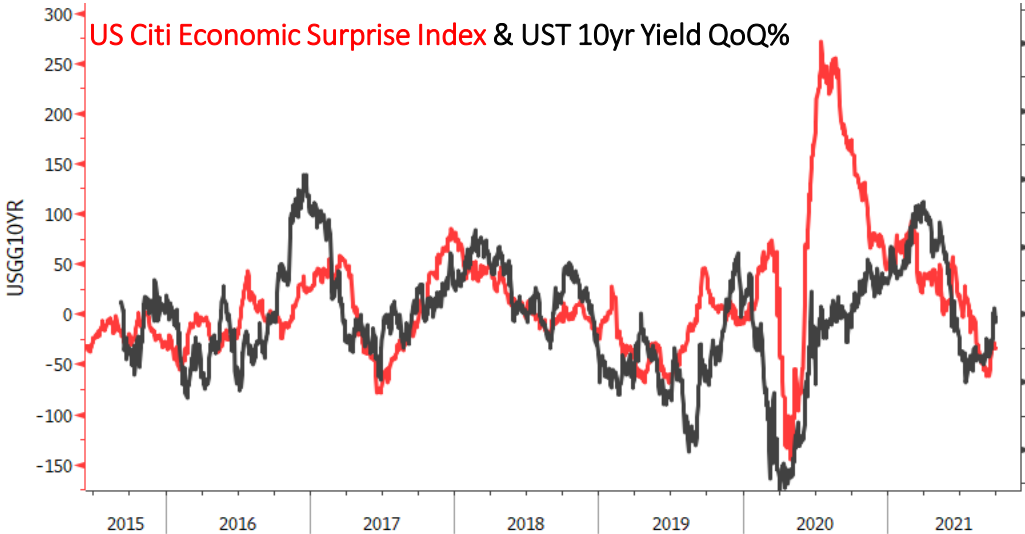

TY1 Comdty (Generic 1st 'TY' Future) Bonds 10yr - DAILY Daily 31DEC2020-31OCT20   Copyright© 2021 Bloomberg Finance L.P.   31-Oct-2021 10:29:56
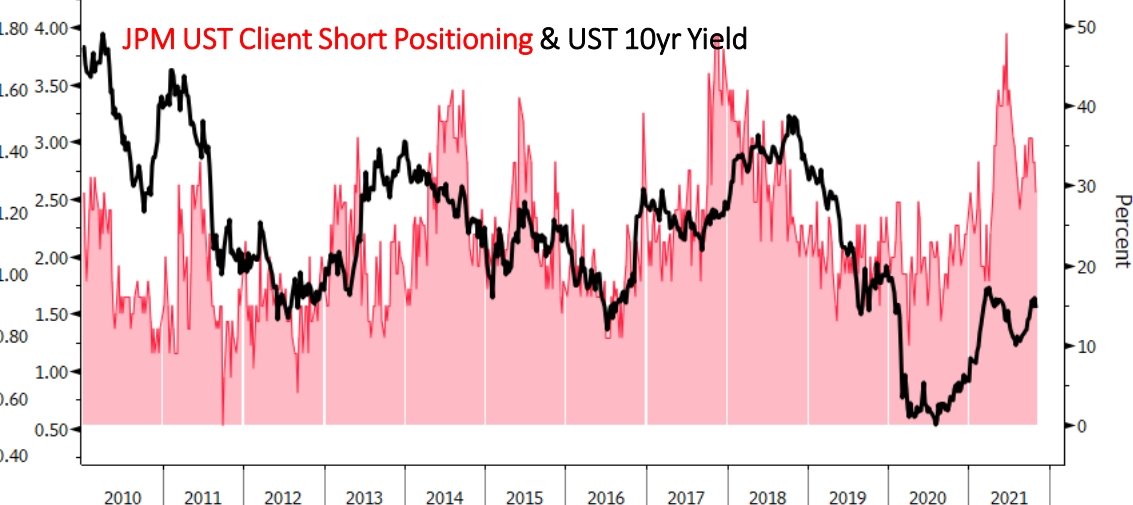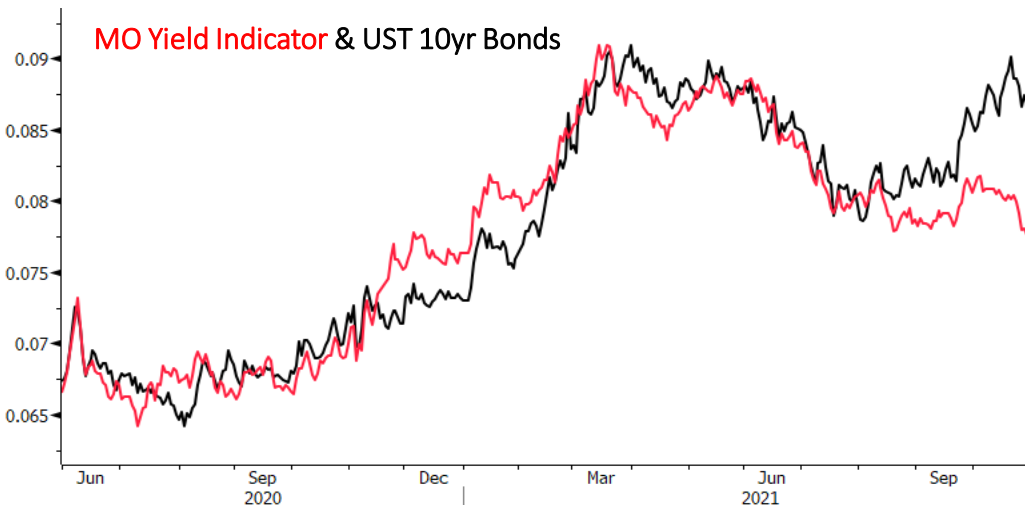
Bond/Yield Indicators

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...

GC1 Comdty (Generic 1st 'GC' Future) GOLD - MONTHLY Monthly 15JUL2010-31OCT2021   Copyright© 2021 Bloomberg Finance L.P.   31-Oct-2021 10:30:41

Gold Weekly

GC1 Comdty (Generic 1st 'GC' Future) GOLD - WEEKLY Weekly 13JUL2018-31OCT2021   Copyright© 2021 Bloomberg Finance L.P.   31-Oct-2021 10:52:57
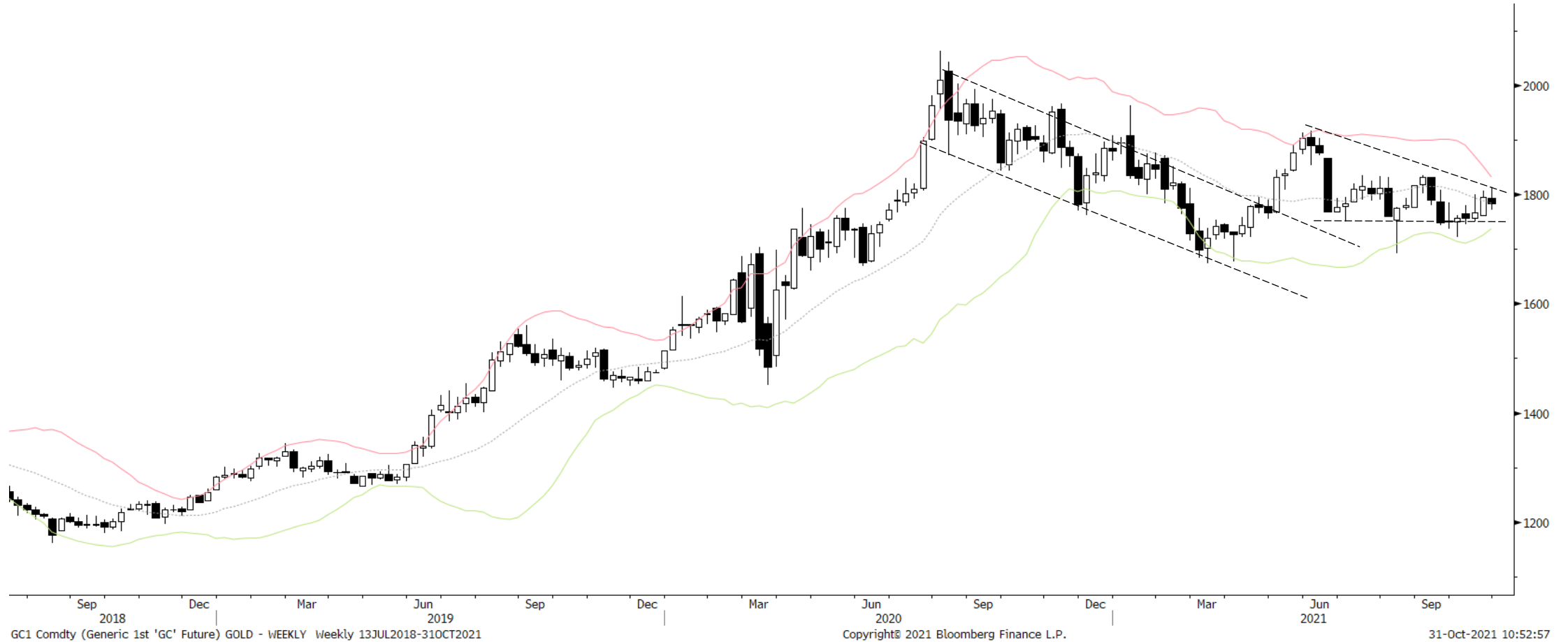
Gold Daily

GC1 Comdty (Generic 1st 'GC' Future) GOLD - DAILY Daily 02OCT2020-31OCT2021   Copyright© 2021 Bloomberg Finance L.P.   31-Oct-2021 10:30:57
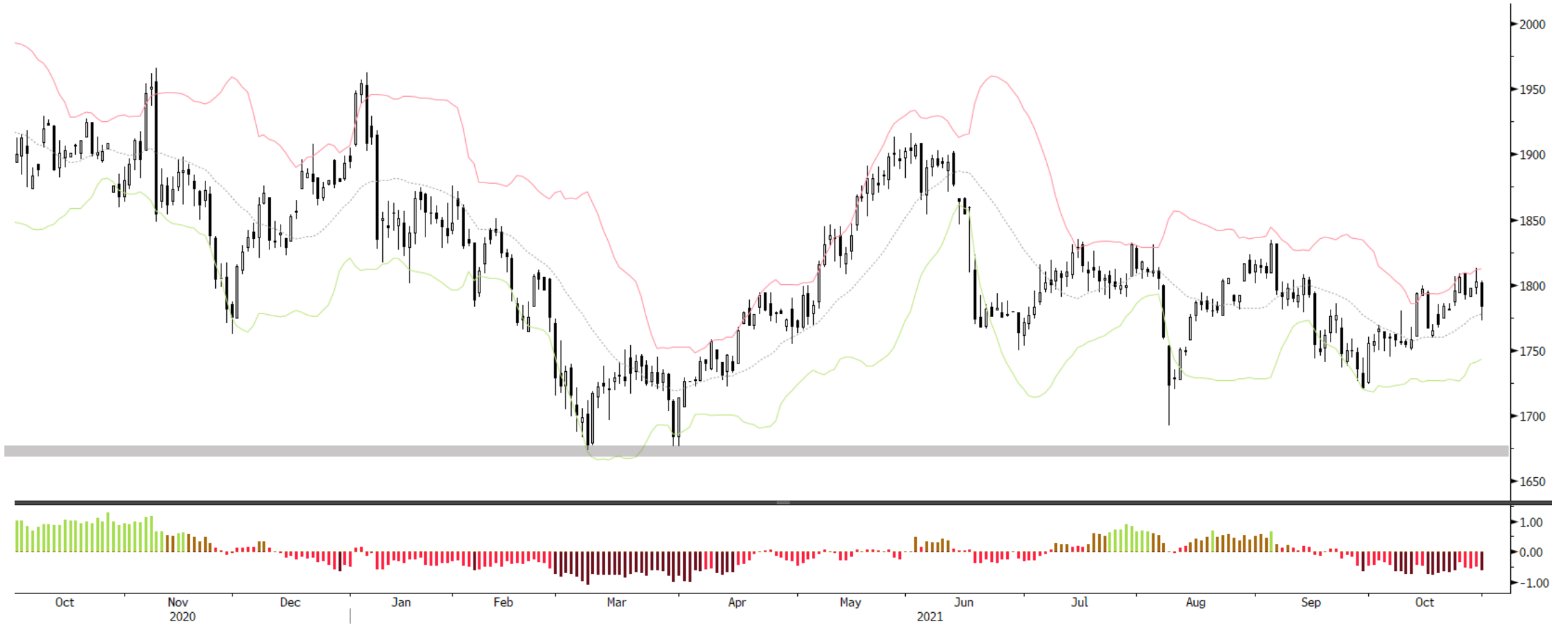
Gold Indicators

Gold (GLD) Fund Flows (smoothed)
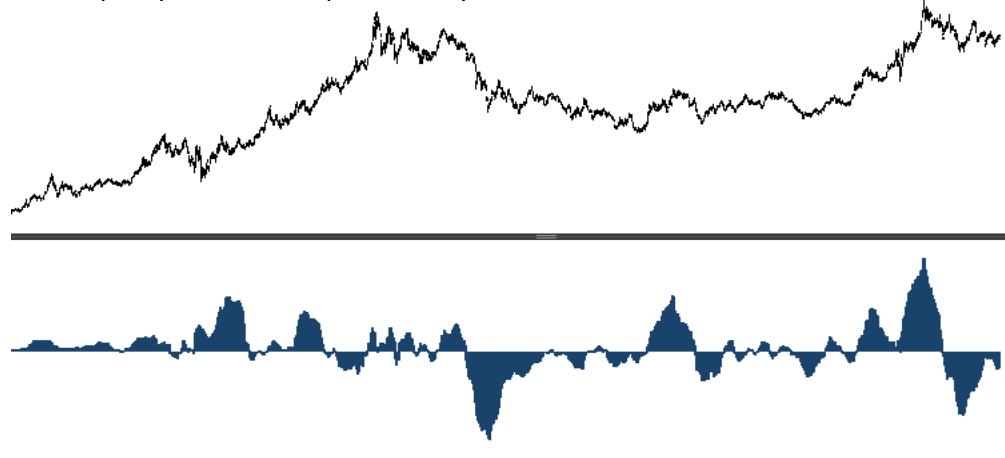
Gold Net Call-Put OI

Gold 30-year Seasonality
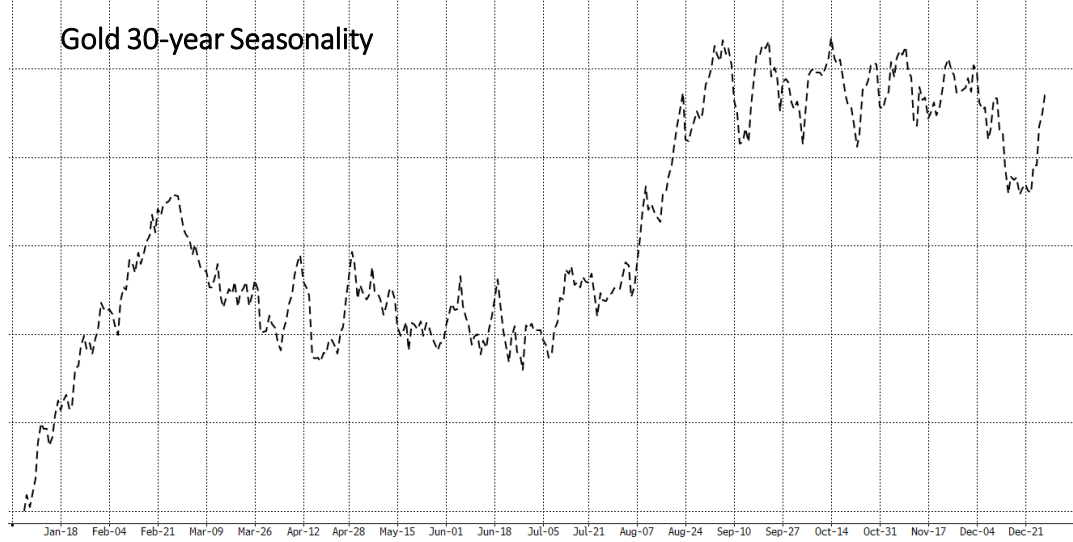
Gold Miners % > 200-day moving average

EURUSD Monthly

EURUSD Curncy (EUR-USD X-RATE) EURUSD - MONTHLY   Monthly 01JUL2005-31OCT2021   Copyright© 2021 Bloomberg Finance L.P.   31-Oct-2021 10:29:07

EURUSD Weekly

Measured move target at 1.12-1.13

EURUSD Curncy (EUR-USD X-RATE) EURUSD - WEEKLY Weekly 24JUL2019-31OCT2021   Copyright© 2021 Bloomberg Finance L.P.   31-Oct-2021 10:29:15
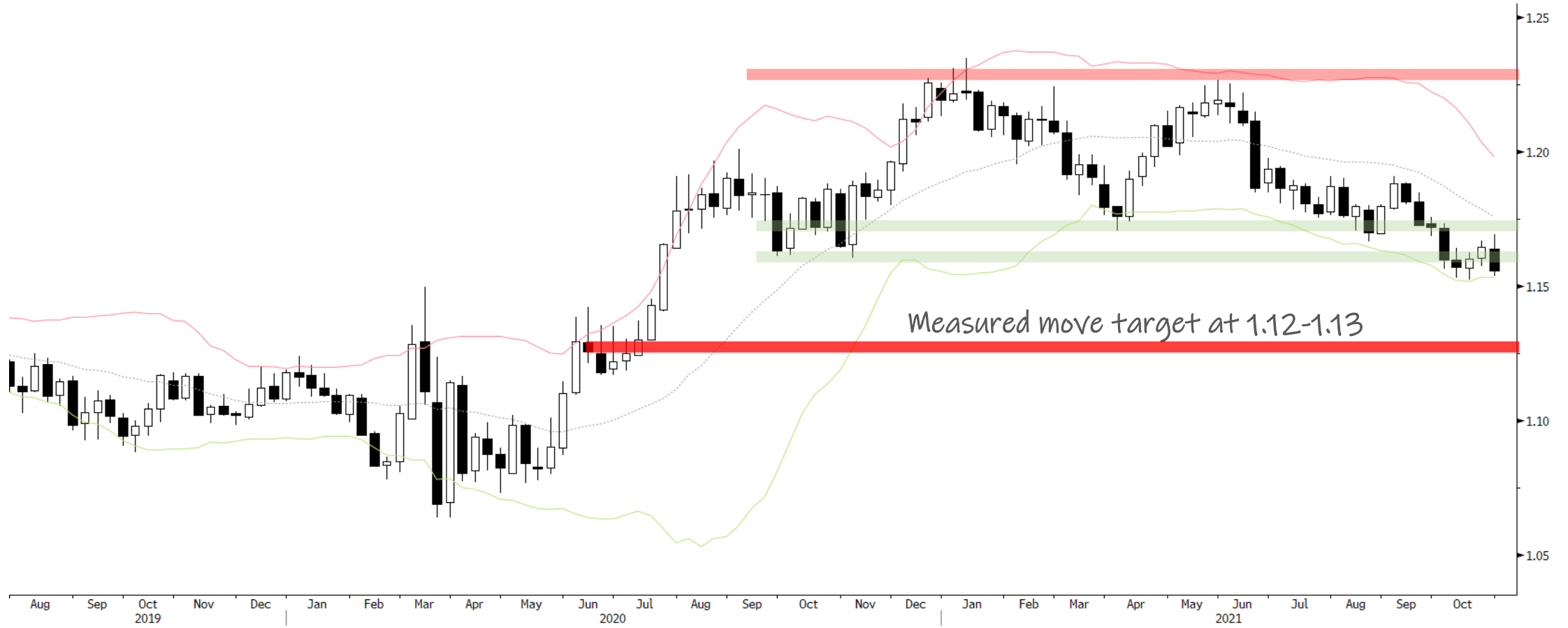
EURUSD Daily

EURUUSD is firmly in a Bear Volatile regime but is short-term oversold. Play bounces back to the midline or top band as potential entry points to short/add to shorts

EURUSD Curncy (EUR-USD X-RATE) EURUSD – DAILY Daily 02APR2021-31OCT2021

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31-Oct-2021 10:29:23

EURUSD Indicators
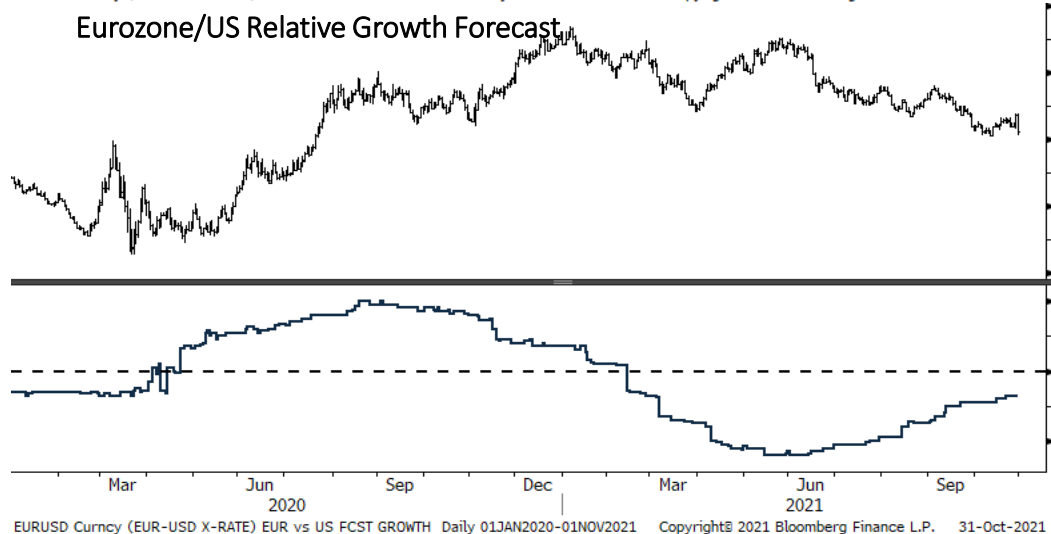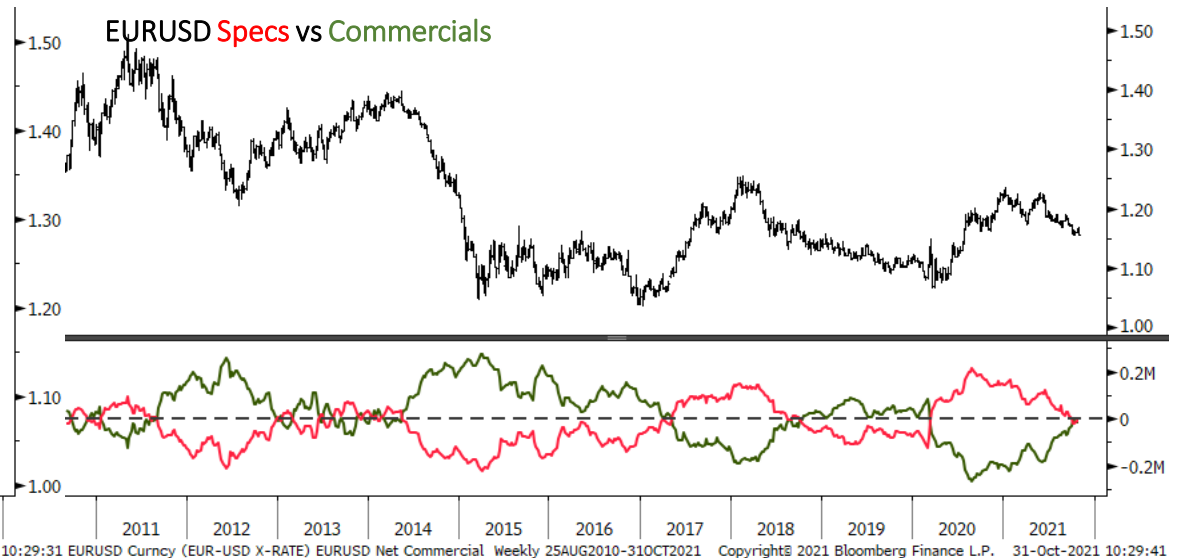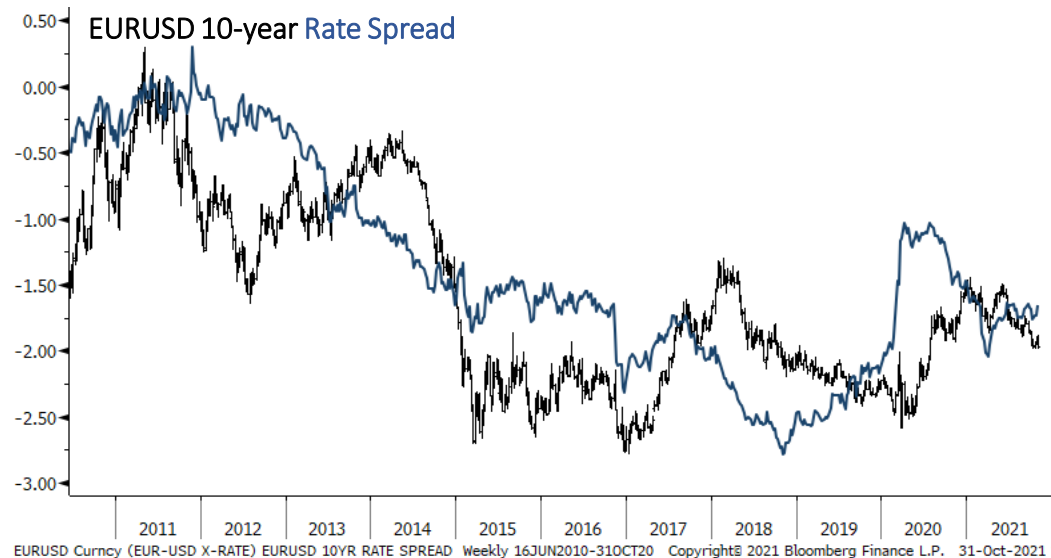
Bitcoin Monthly
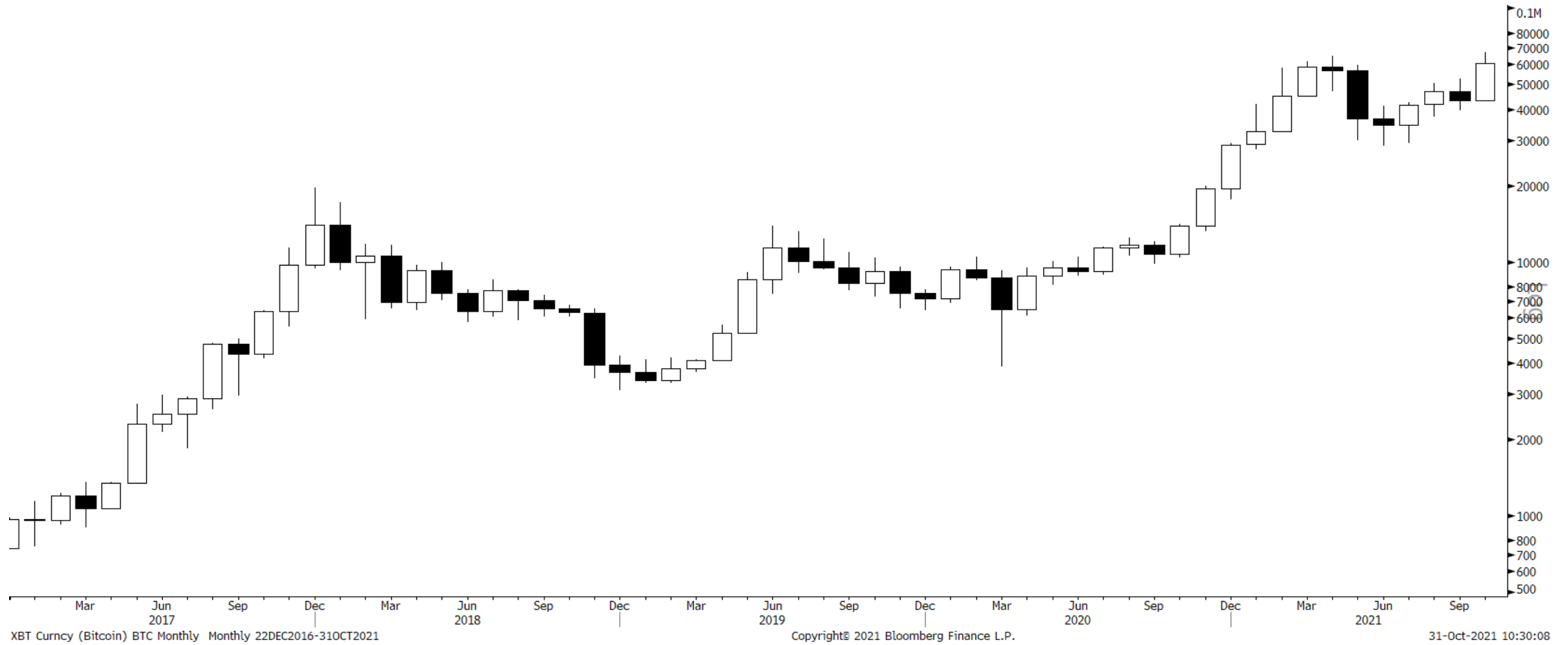
XBT Curncy (Bitcoin) BTC Monthly Monthly 22DEC2016-31OCT2021

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31-Oct-2021 10:30:08

Bitcoin Weekly

Bitcoin is working through key resistance and should punch through to the upside soon. Path of least resistance is up.

XBT Curncy (Bitcoin) Bitcoin Weekly   Weekly 26AUG2018-31OCT2021   Copyright© 2021 Bloomberg Finance L.P.   31-Oct-2021 10:30:17
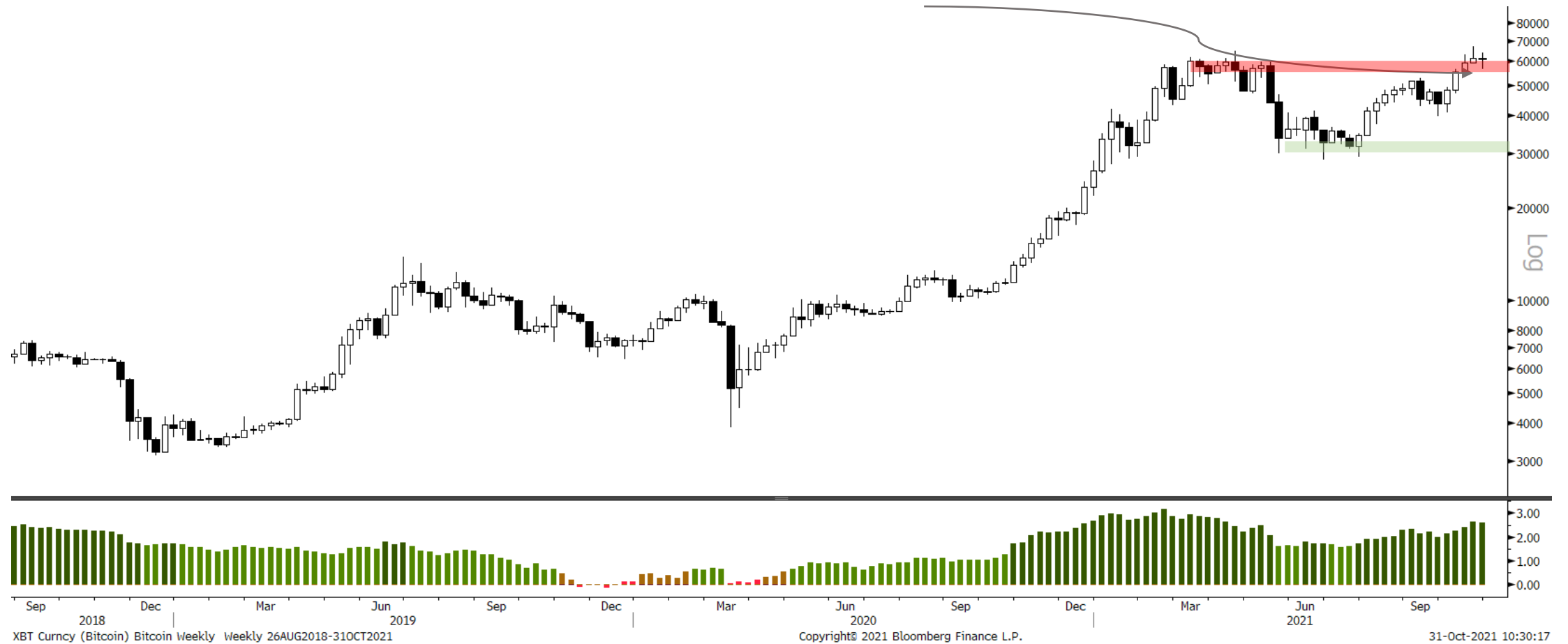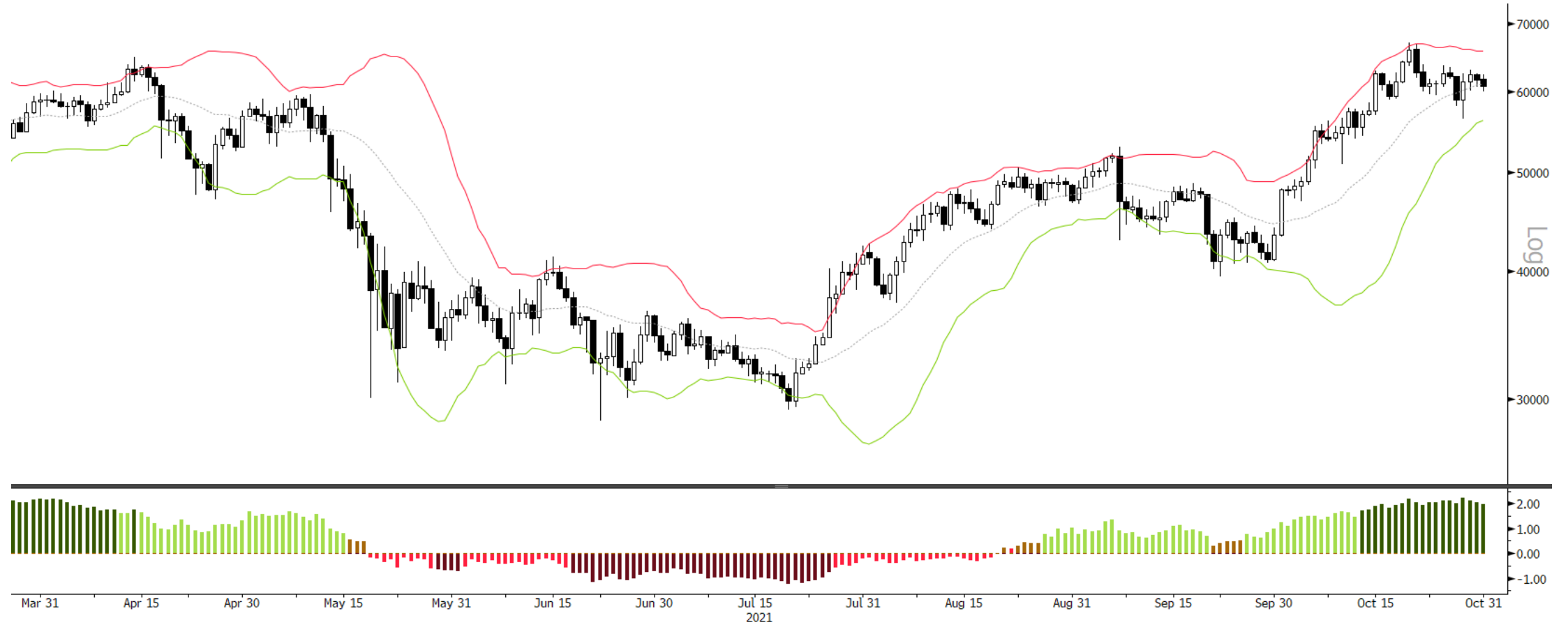
Bitcoin Daily

XBT Curncy (Bitcoin) bitcoin Daily Daily 27MAR2021-31OCT2021

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31-Oct-2021 10:30:26

Bitcoin Indicators

GBTC Premium to NAV

Total Open Interest

Bitcoin % 200dma Spread

Crypto Fear & Greed Index

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

Sector % MACD Buy Signals

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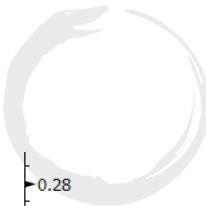
The Foundation Portfolio

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

2021 YTD Return (Updated 09/07)	16.10%
2020 Final Return	66.40%

Futures, Bonds & FX

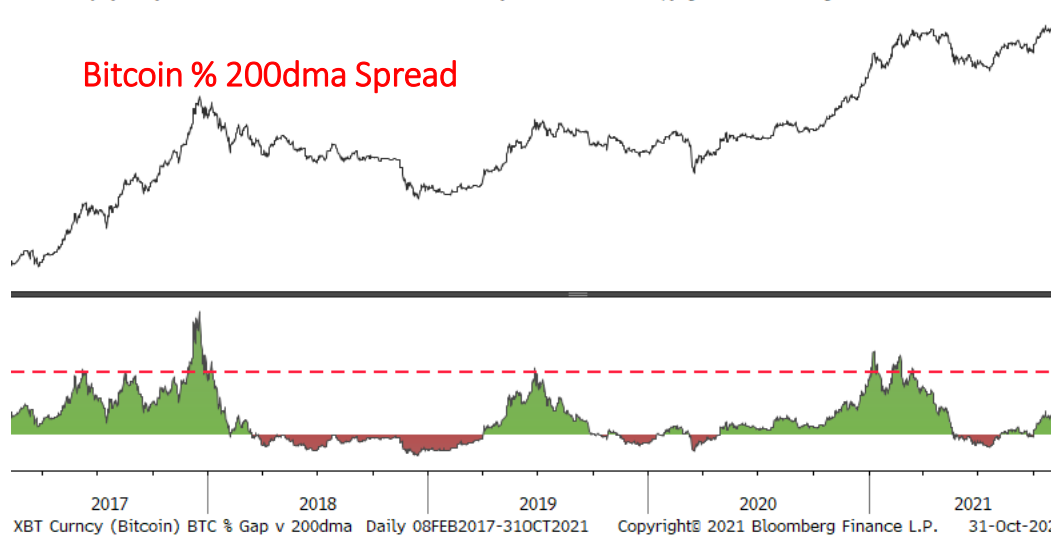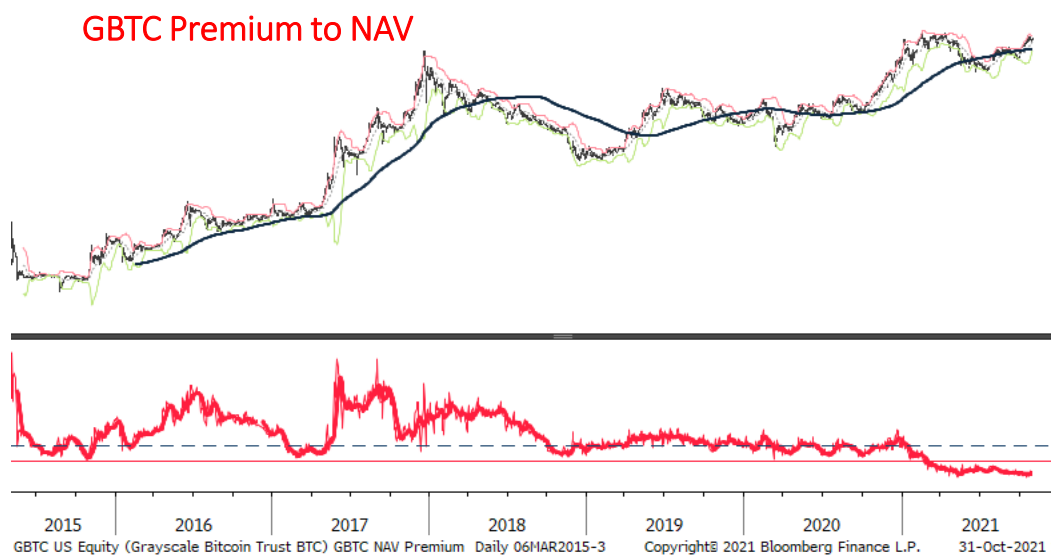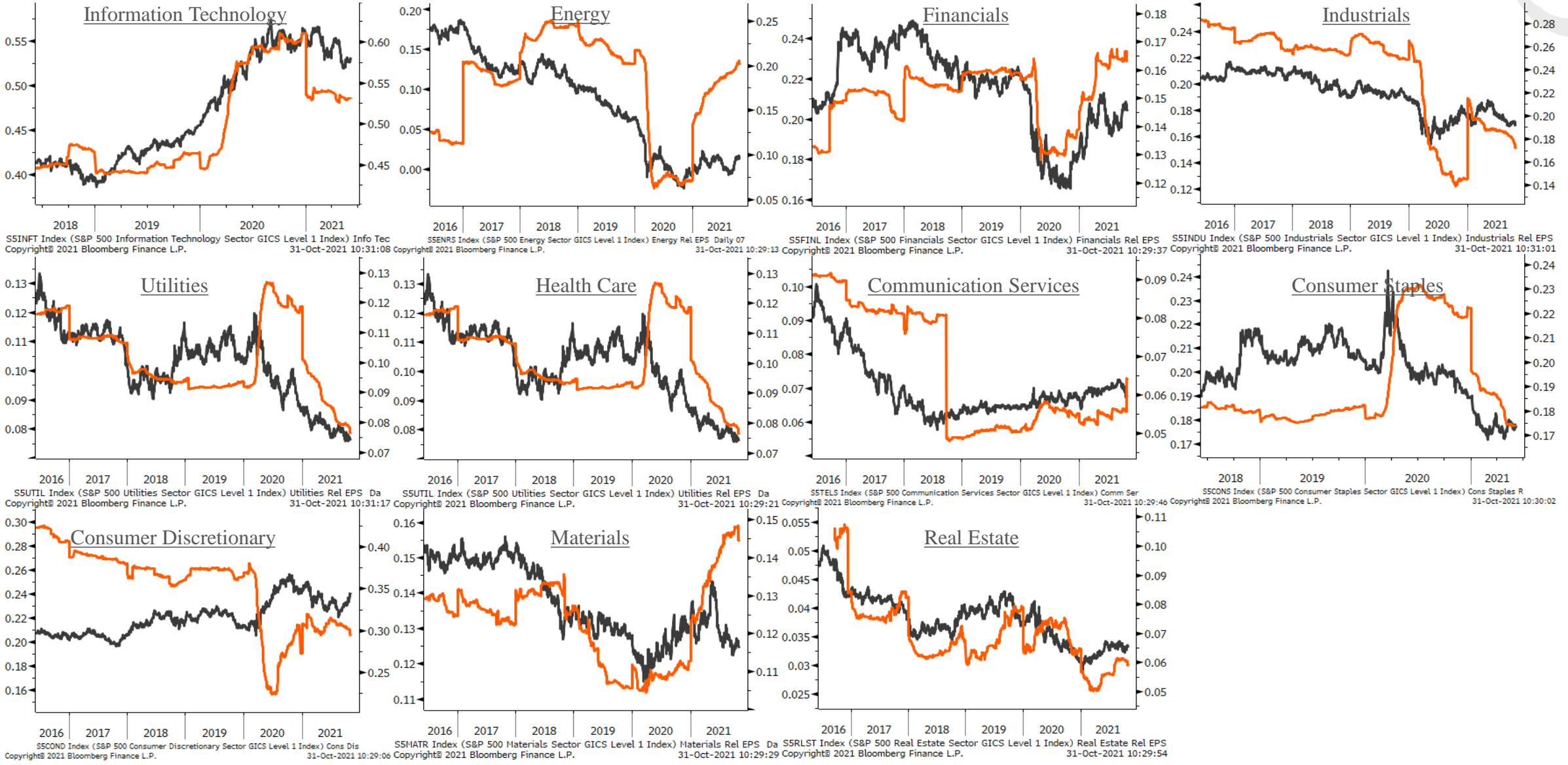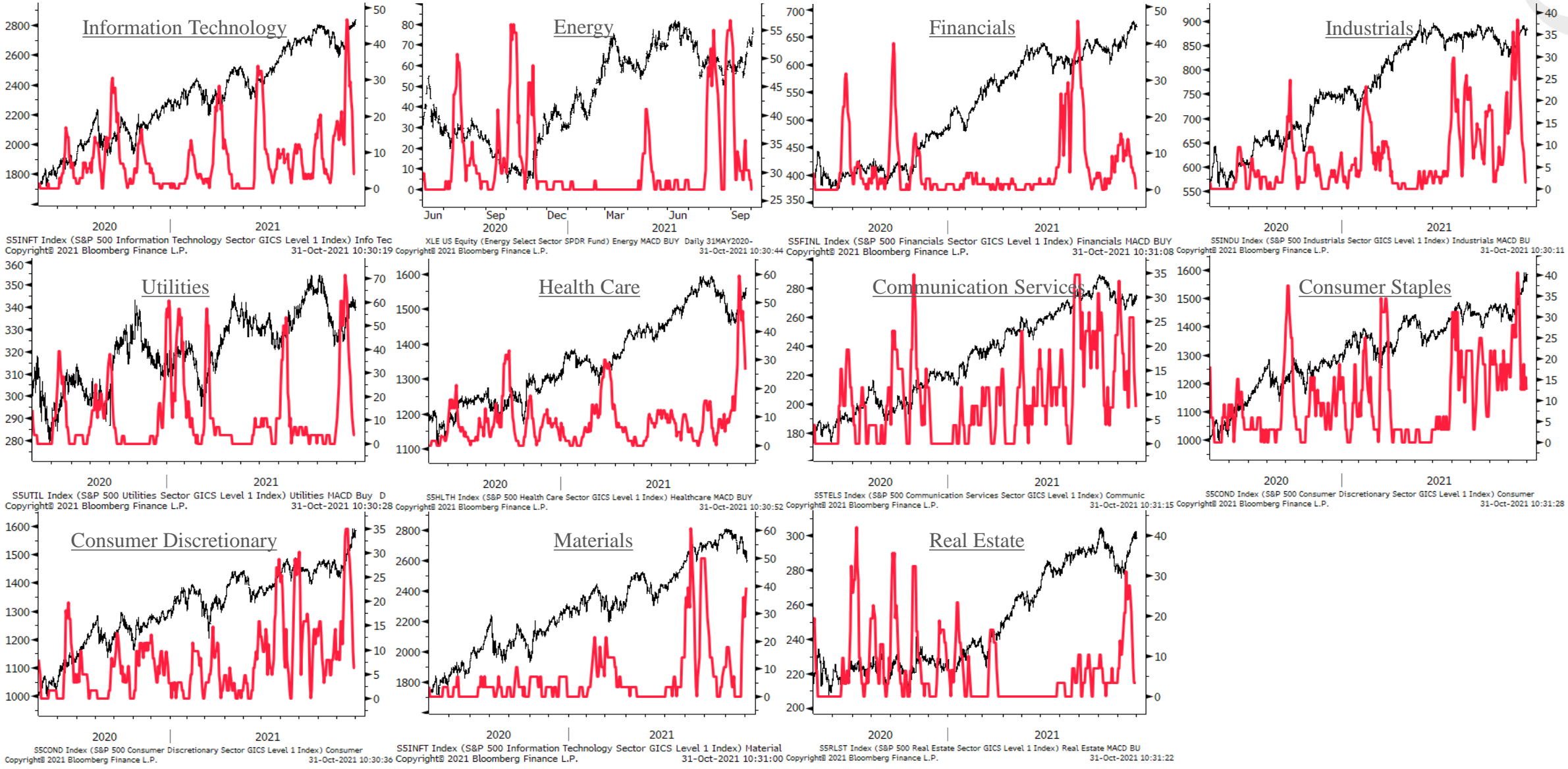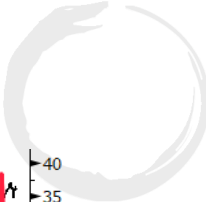|	Ticker	Contracts	Capital	Notional	Actual Risk	Cost Basis	Current Price	Stop-Loss	Current P&L	Total Notional	Total Risk
Gold Futures	GCZ2021!	4	$713,600.00	42.69%	0.00%	$1,696.20	$1,784.00	$1,696.20	5.18%		
USDMXN	USDMXN	15,819	$325,555.02	19.48%	0.49%	$20.51	$20.58	$20.00	0.32%		

Equities

	Ticker	Shares	Capital	Notional	Actual Risk	Cost Basis	Current Price	Stop-Loss	Current P&L	Total Notional	Total Risk
Strategic										44.26%	20.18%
Centrus Energy	LEU	2,697	$152,860.24	9.15%	-2.28%	$25.86	$56.67	$40.00	119.14%		
Ammo, Inc	POWW	16,837	$101,693.97	6.08%	0.00%	$3.01	$6.04	$3.01	100.66%		
Redfin	RDFN	1,979	$101,587.23	6.08%	7.22%	$60.98	$51.34	$0.00	-15.81%		
Nintendo	NTDOY	1,533	$84,708.79	5.07%	6.23%	$67.92	$55.25	$0.00	-18.65%		
Corporativa FRAGUA	FRAGUA.B	4,331	$69,473.25	4.16%	0.91%	$15.92	$16.04	$12.39	0.75%		
Bioceres Crop Solutions	BIOX	4,390	$57,117.97	3.42%	-0.28%	$9.67	$13.01	$10.75	34.54%		
eDreams ODIGEO	EDR	6,584	$57,084.13	3.42%	0.88%	$8.32	$8.67	$6.08	4.21%		
Wheels Up Experience	UP	6,717	$47,087.51	2.82%	2.96%	$7.37	$7.01	$0.00	-4.88%		
Cardlytics	CDLX	611	$48,061.26	2.88%	2.97%	$81.15	$78.66	$0.00	-3.07%		
Riskified, Inc.	RSKD	1,039	$20,094.26	1.20%	1.57%	$25.21	$19.34	$0.00	-23.28%		

Tactical	Ticker	Shares	Capital	Notional	Actual Risk	Cost Basis	Current Price	Stop-Loss	Current P&L	Total Notional	Total Risk
										31.90%	3.30%
Alphamin Resources	AFM.TSX	117,429	$91,594.66	5.48%	0.91%	$0.76	$0.78	$0.63	2.63%		
Paladin Energy	PDN.ASX	134,311	$92,674.48	5.54%	1.21%	$0.56	$0.69	$0.41	23.21%		
Intrepid Potash	IPI	1,486	$72,361.06	4.33%	0.43%	$40.15	$48.71	$35.33	21.32%		
Ethereum	ETHUSD	22	$90,582.84	5.42%	-0.73%	$2,667.94	$4,209.24	$3,236.00	57.77%		
Ethereum (Second Leg Long)	ETHUSD	12	$50,510.88	3.02%	0.35%	$4,047.66	$4,209.24	$3,565.00	3.99%		
Halliburton Company	HAL	3,235	$80,847.94	4.84%	0.74%	$26.03	$24.99	$22.21	-4.00%		
St. Joe's	JOE	1,161	$54,607.82	3.27%	0.40%	$45.50	$47.02	$39.70	3.34%		

Options

	Ticker	Contracts	Capital	Notional	Actual Risk	Cost Basis	Current Price	Stop-Loss	Current P&L	Total Notional	Total Risk
CRK JAN 2023 $10 CALLS	CRK	171	$47,025.00	2.81%	1.23%	$120.00	$275.00	$0.00	129.17%	5.84%	11.60%
ENB Jan 2023 $50 CALLS	ENB	389	$17,505.00	1.05%	0.81%	$35.00	$45.00	$0.00	28.57%		
Micron Jan 2023 $125 CALLS	MU	82	$7,954.00	0.48%	2.32%	$473.00	$97.00	$0.00	-79.49%		
MSOS JAN 2023 $60 CALLS	MSOS	52	$7,800.00	0.47%	1.18%	$380.00	$150.00	$0.00	-60.53%		
MO JAN 2023 $70 CALLS	MO	299	$7,774.00	0.47%	1.65%	$92.00	$26.00	$0.00	-71.74%		
EWJ JAN 2023 $90 CALLS	EWJ	173	$6,228.00	0.37%	1.26%	$122.00	$36.00	$0.00	-70.49%		
FB JAN 2022 $395 CALLS	FB	7	$2,135.00	0.13%	0.37%	$880.00	$305.00	$0.00	-65.34%		
BHP Jan 2023 $115 CALLS	BHP	55	$825.00	0.05%	1.25%	$380.00	$15.00	$0.00	-96.05%		
Intel, Inc. JAN '22 $100 CALLS	INTC	220	$440.00	0.03%	1.09%	$83.00	$2.00	$0.00	-97.59%		
Deutsche Bank Jan 2022 $20 CALLS	DB	233	$0.00	0.00%	0.43%	$31.00	$0.00	$0.00	-100.00%		
LEU NOV 19 2021 $60 CALLS	LEU	-6	-$1,800.00	-0.11%	-0.14%	$390.00	$300.00	$0.00	30.00%		

Other

	Ticker	Shares	Capital	Notional	Actual Risk	Cost Basis	Current Price	Stop-Loss	Current P&L	Total Notional	Total Risk
CRESUD Warrants	CRESW	13,796	$3,035.12	0.18%	0.46%	$0.56	$0.22	$0.00	-60.71%	0.18%	0.46%

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](#))