



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: Neutral➤ Sentiment/Positioning: Bullish / Crowded Long➤ Breadth: Strong➤ Macro/Liquidity: Growth is strong but slowing. Liquidity is tightening slightly but from low levels➤ Short-term: Market is in a Bull Quiet regime. The TL Score fell to 0 last week, which is neutral / positive. Breadth is strong. Trend fragility is high due to crowded bullish sentiment and positioning. The market is in a Buy Climax which will likely peak in the next 1-2 months. The path of least resistance is up	<ul style="list-style-type: none">➤ Long-term: Neutral➤ Sentiment/Positioning: short / bearish➤ Bond Indicators: Neutral➤ Short-term: Bonds put in an oversold reversal at their lower weekly Bollinger last week. Our yield indicator has been diverging lower from yields over the last two weeks. Bonds may be a good swing buy here as they'll catch an additional safety bid once this buy climax in equities ends	<ul style="list-style-type: none">➤ Long-term: Bullish➤ Sentiment/Positioning: Excessively bearish / low➤ Gold Indicators: Positive➤ Short-term: Gold continues to trade in a larger sideways range but made moves last week to break out from its most recent wedge. Precious metals are likely setting up for their next major bull leg. Keep a close eye on this space	<ul style="list-style-type: none">➤ Long-term: Neutral➤ Sentiment/Positioning: Neutral➤ EURUSD Indicators: Bearish➤ Short-term: Failure to show downside follow-through last week suggests the pair is likely to trade sideways for a bit.

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.



S&P 500 Weekly



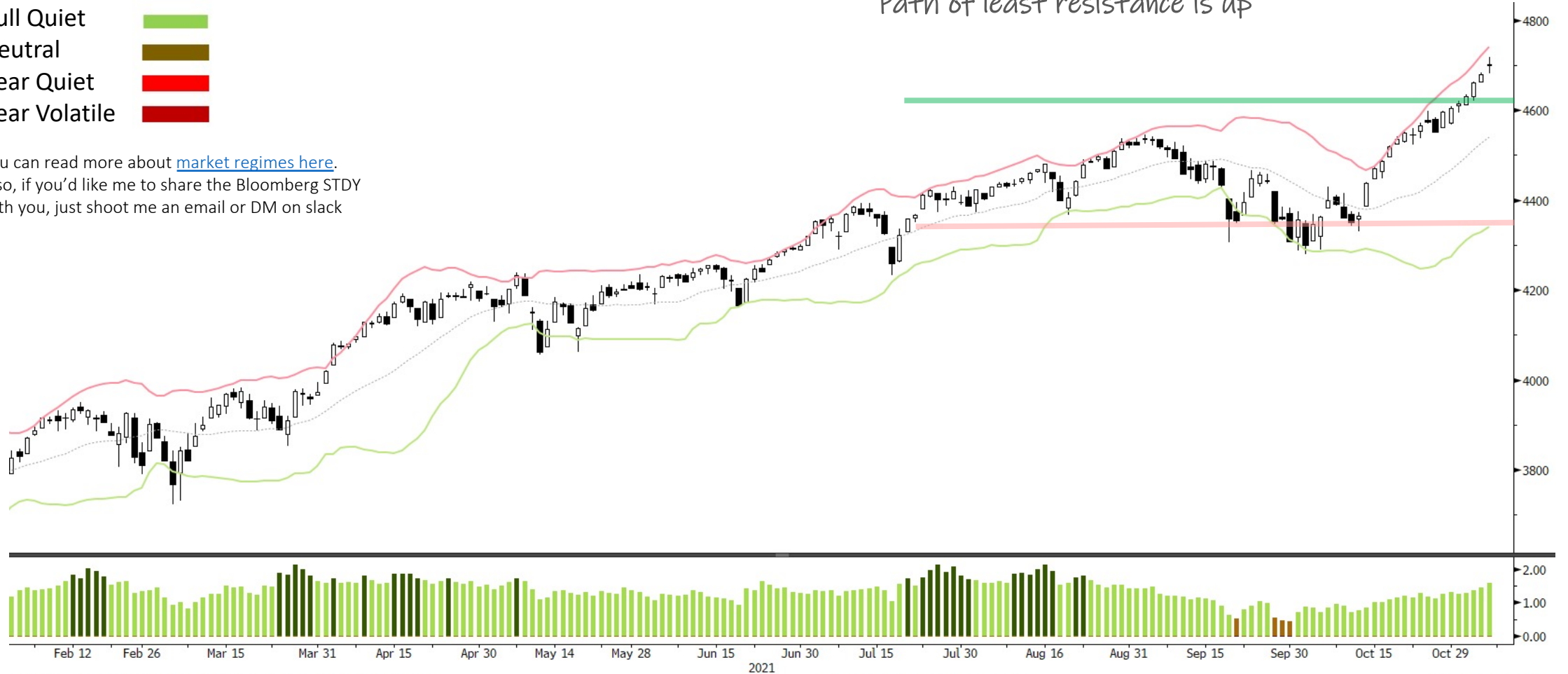
S&P 500 Daily

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

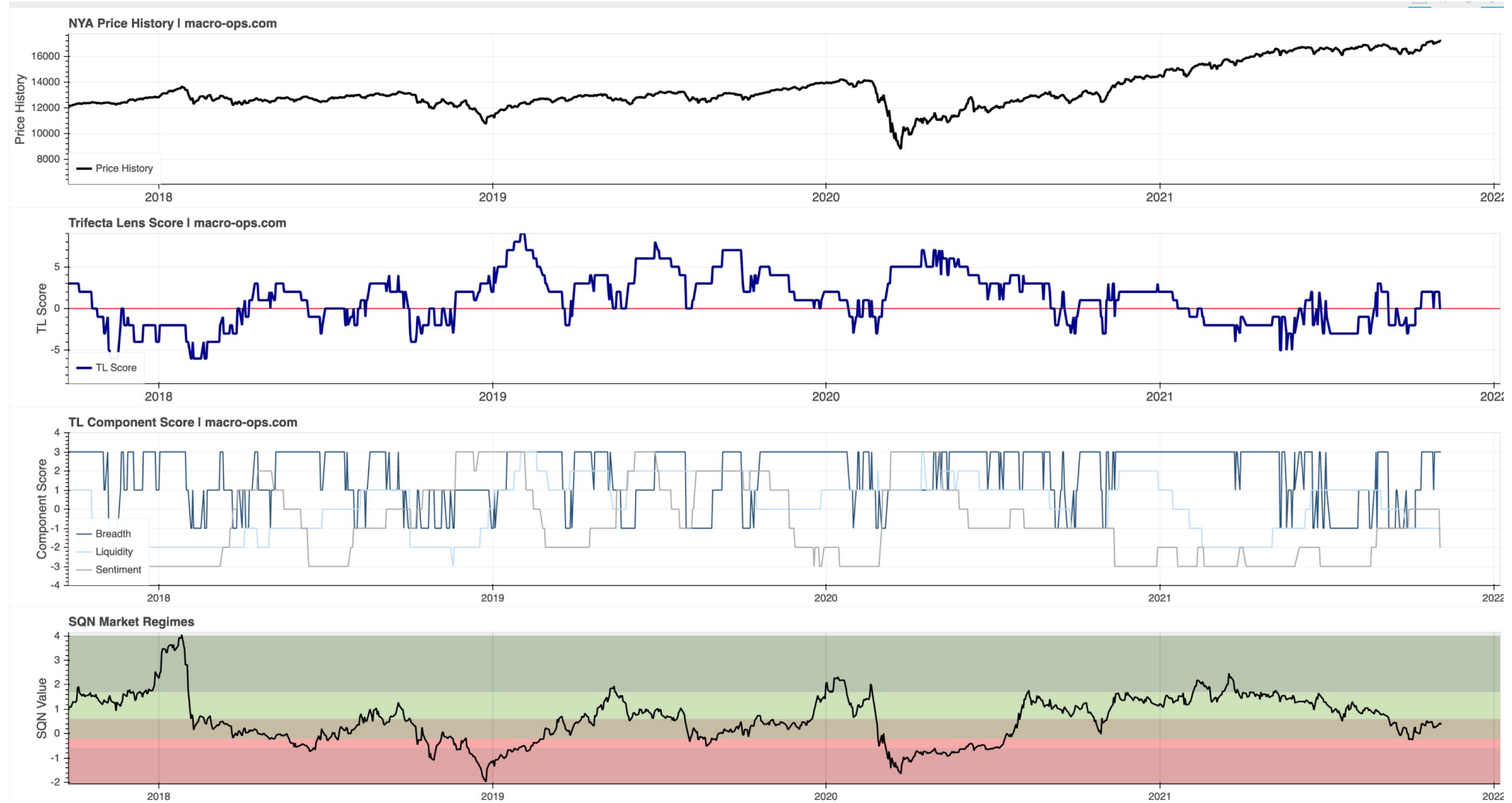


SPX Index (S&P 500 INDEX) SPX CHART-DAILY Daily 02FEB2021-06NOV2021

Copyright© 2021 Bloomberg Finance L.P.

05-Nov-2021 14:53:26

Trifecta Lens Score: 0 (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)



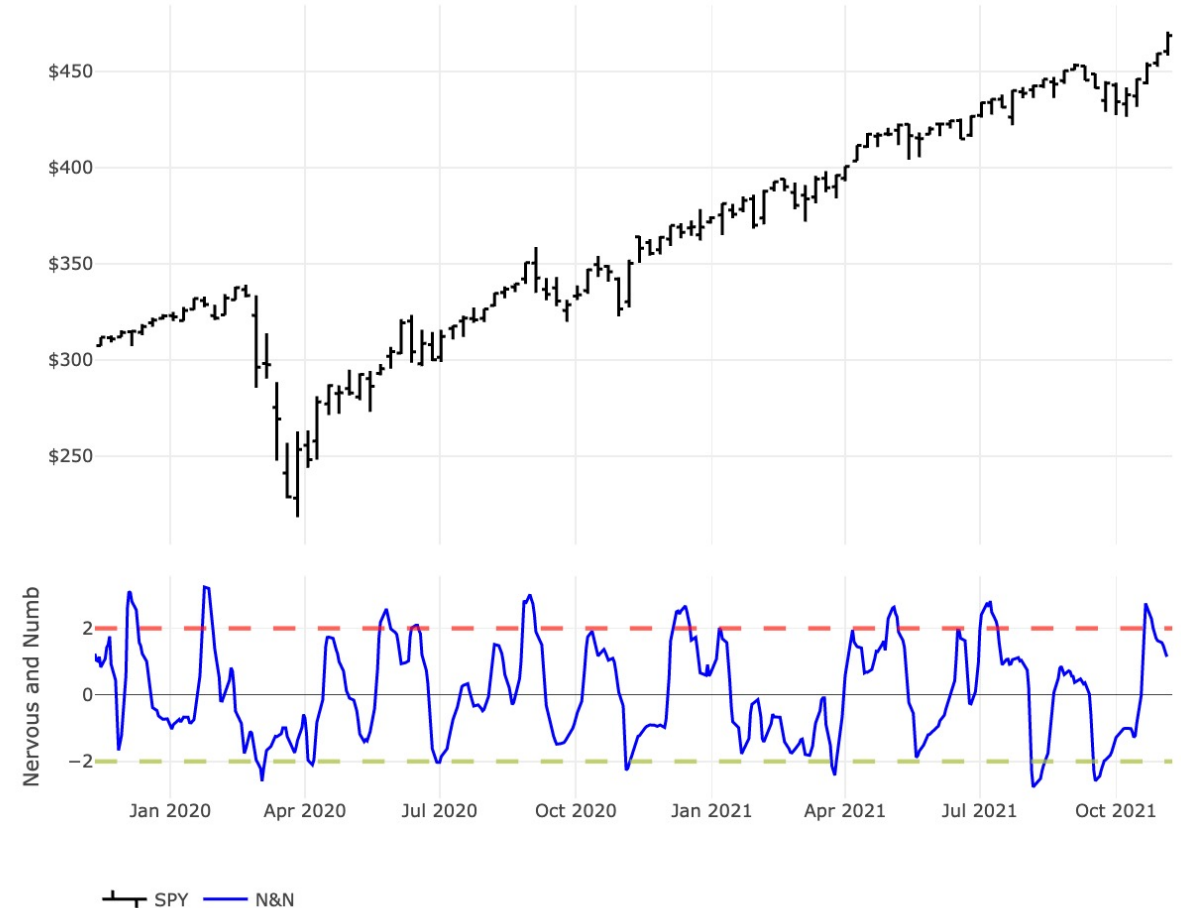
Trend Fragility



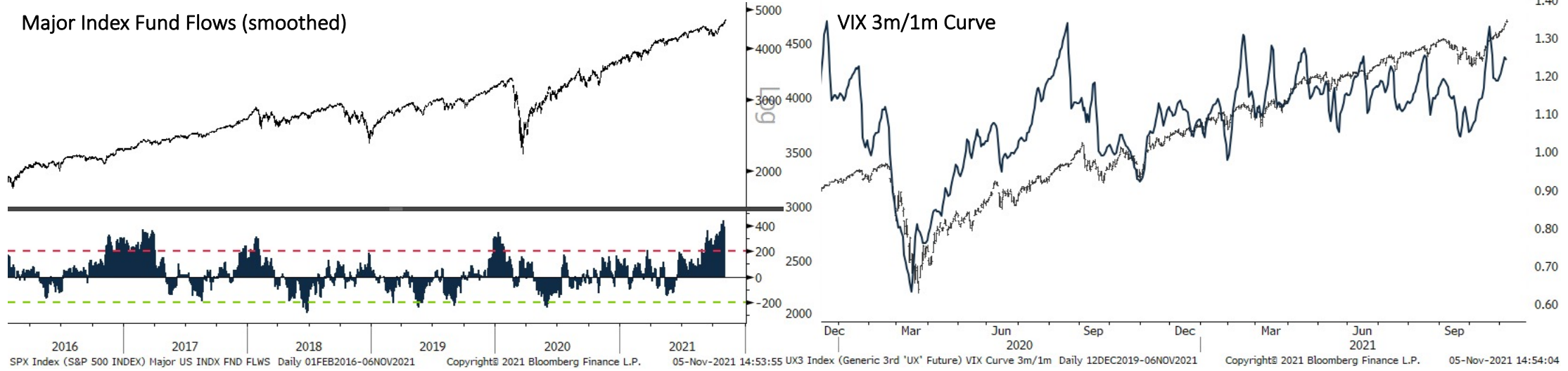
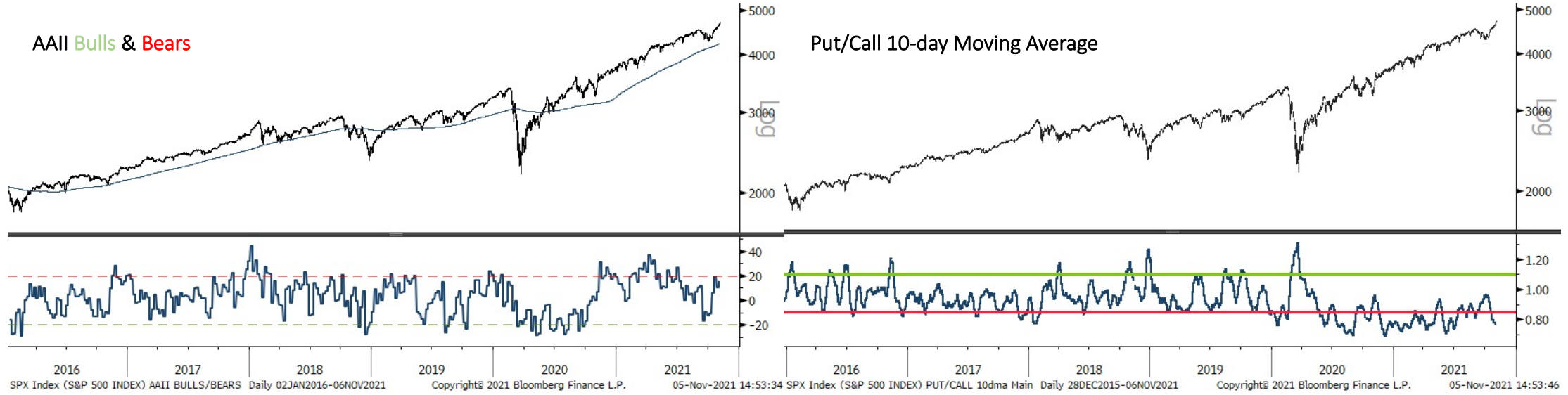
Nervous and Numb

Daily Weekly

Nervous and Numb (Daily)



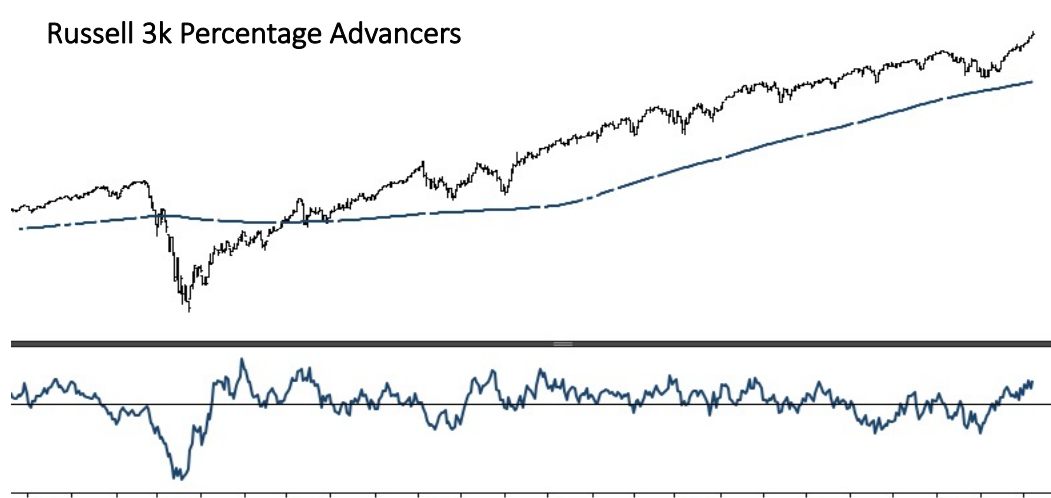
Sentiment & Positioning



Breadth

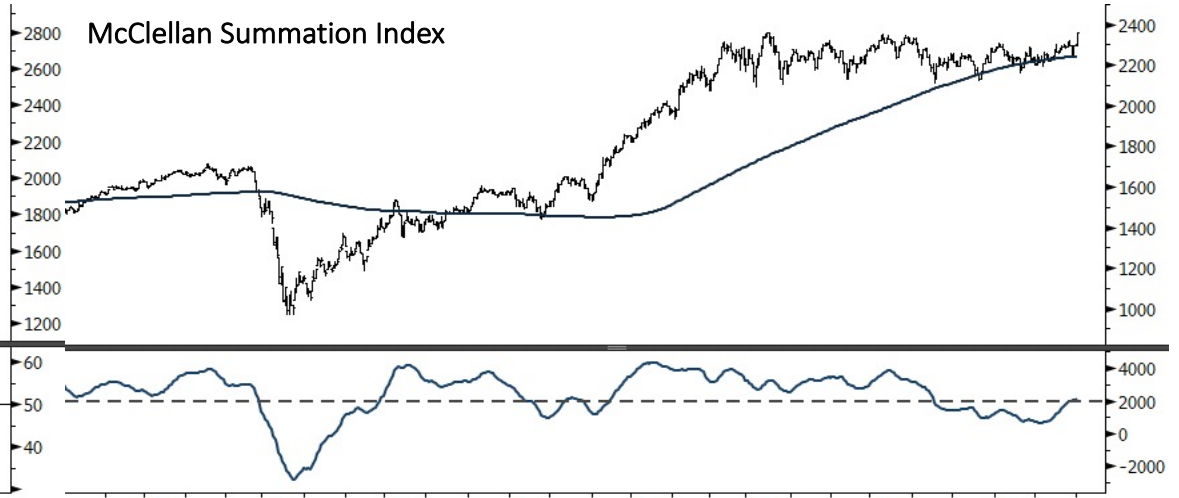


Russell 3k Percentage Advancers



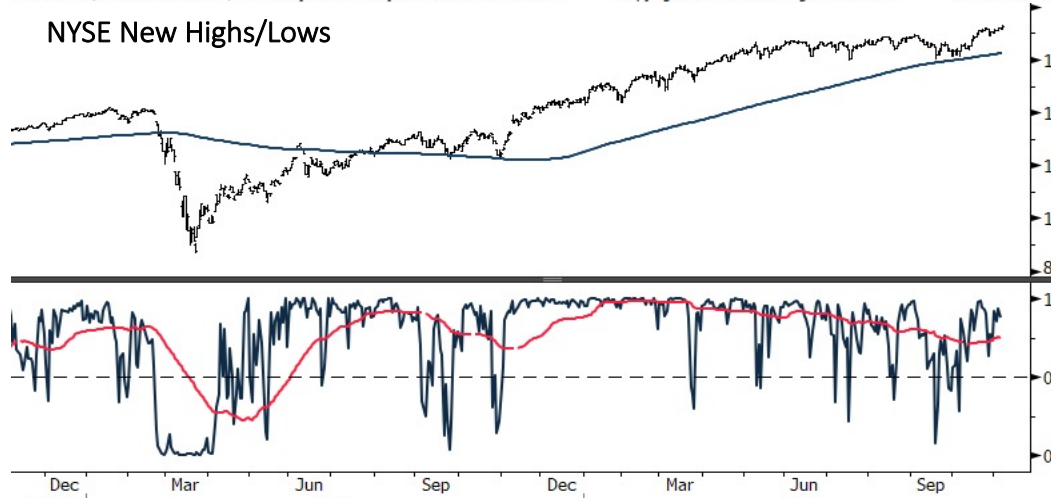
RAY Index (Russell 3000 Index) % Adv Ray Index Daily 19NOV2019-06NOV2021 Copyright© 2021 Bloomberg Finance L.P. 05-Nov-2021 14:54:15

McClellan Summation Index



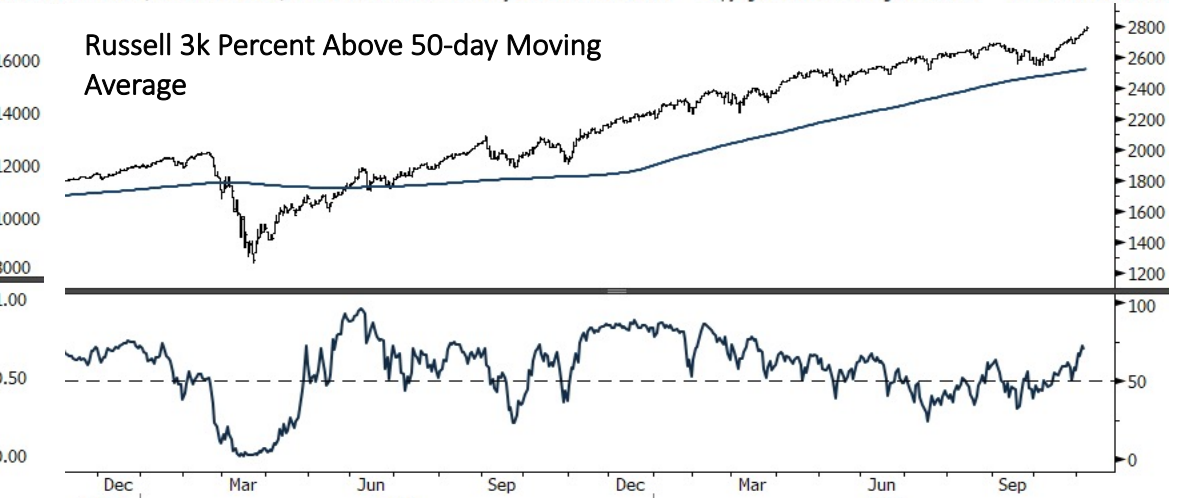
RTY Index (Russell 2000 Index) MACRO WHITE MCCLELLAN Daily 02OCT2019-01NOV2021 Copyright© 2021 Bloomberg Finance L.P. 05-Nov-2021 14:54:25

NYSE New High/Lows



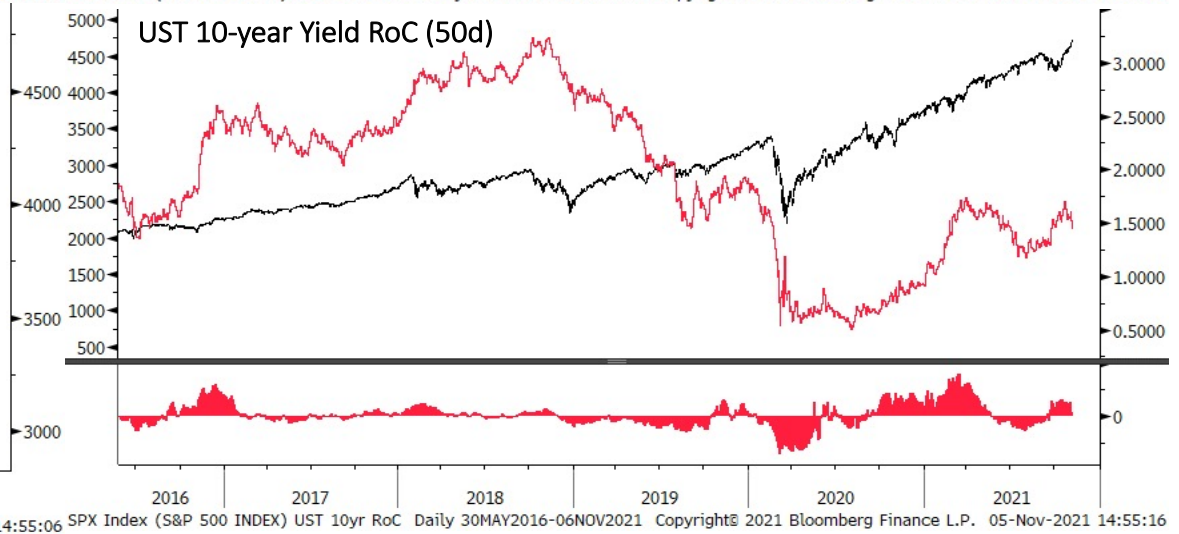
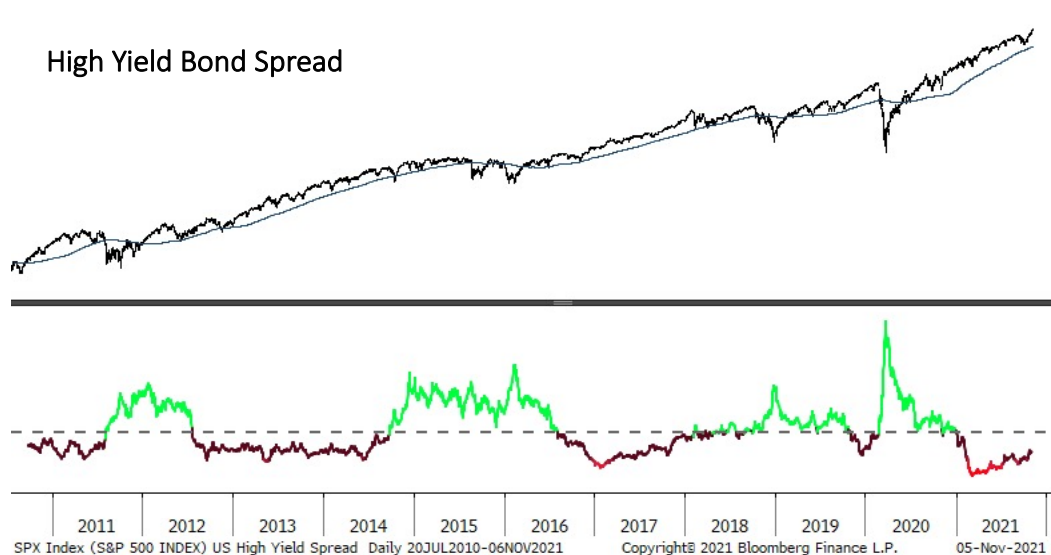
NYA Index (New York Stock Exchange Composite Index) NYSE New High/Low Main Dail Copyright© 2021 Bloomberg Finance L.P. 05-Nov-2021 14:54:43

Russell 3k Percent Above 50-day Moving Average



RAY Index (Russell 3000 Index) % above 50dma RAY Daily 06NOV2019-06NOV2021 Copyright© 2021 Bloomberg Finance L.P. 05-Nov-2021 14:54:34

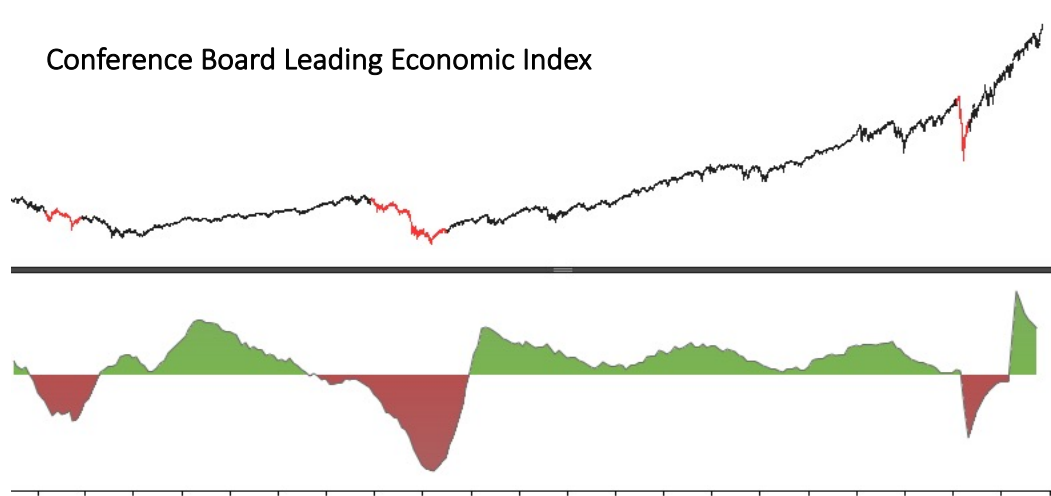
Liquidity



Macro

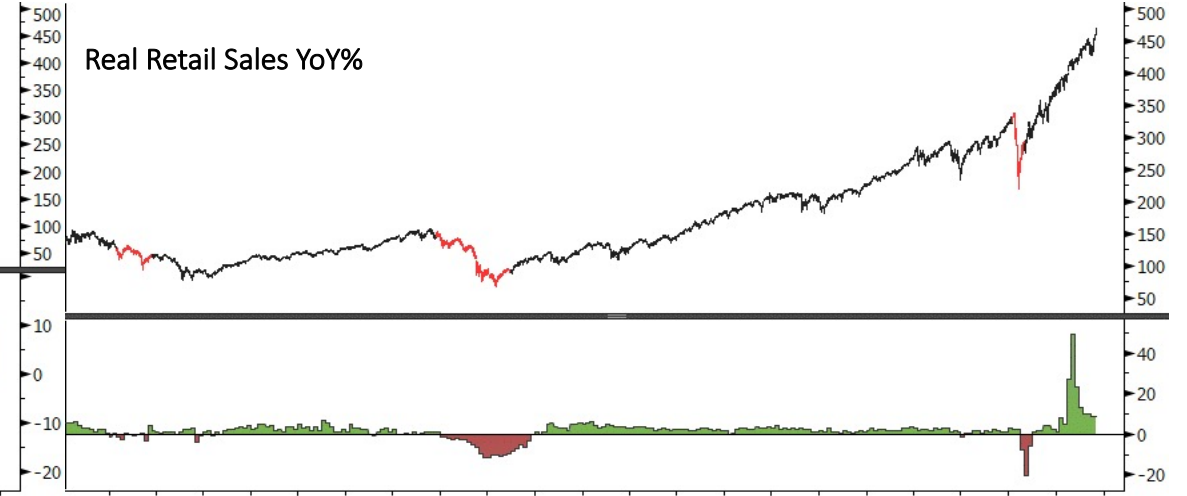


Conference Board Leading Economic Index



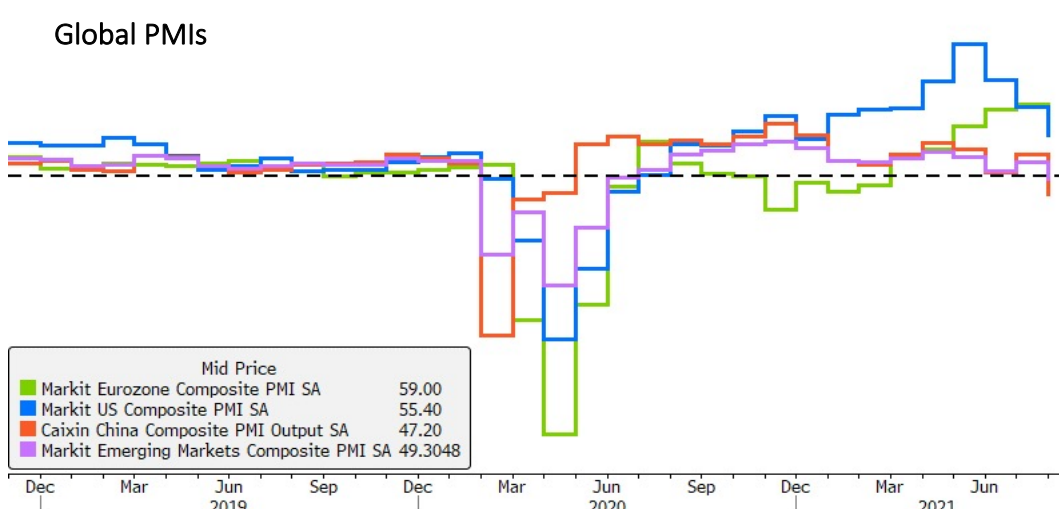
SPY US Equity (SPDR S&P 500 ETF Trust) MACRO LEI Daily 15JUN2000-06NOV2021 Copyright© 2021 Bloomberg Finance L.P. 05-Nov-2021 14:55:24

Real Retail Sales YoY%



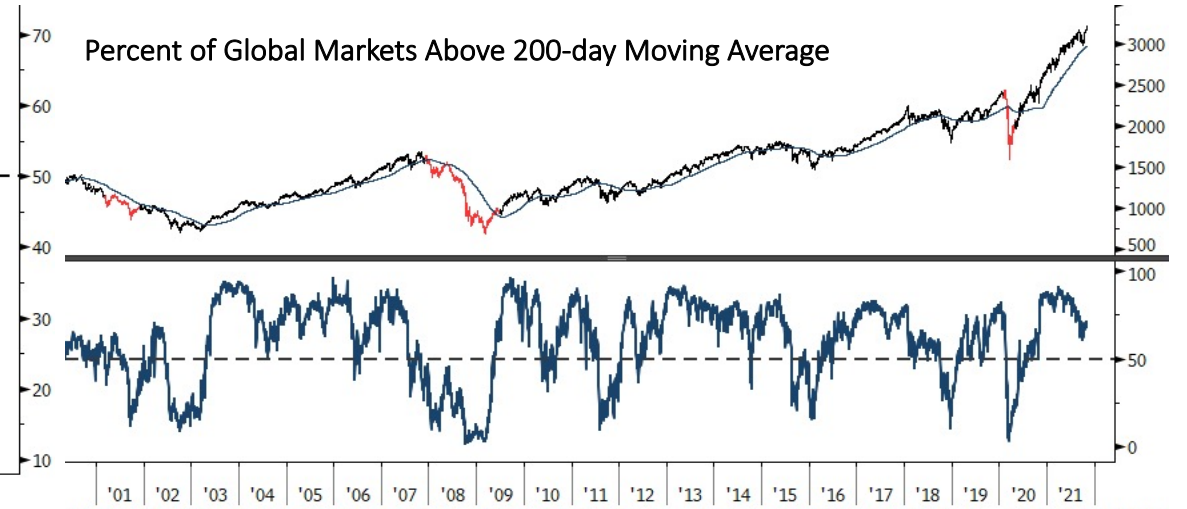
SPY US Equity (SPDR S&P 500 ETF Trust) Macro Real Retail Sales Daily 31JAN2000- Copyright© 2021 Bloomberg Finance L.P. 05-Nov-2021 14:53:10

Global PMIs



MPHIEZCA Index (Markit Eurozone Composite PMI SA) Global PMIs Monthly 31MAY2015 Copyright© 2021 Bloomberg Finance L.P. 05-Nov-2021 14:53:19

Percent of Global Markets Above 200-day Moving Average



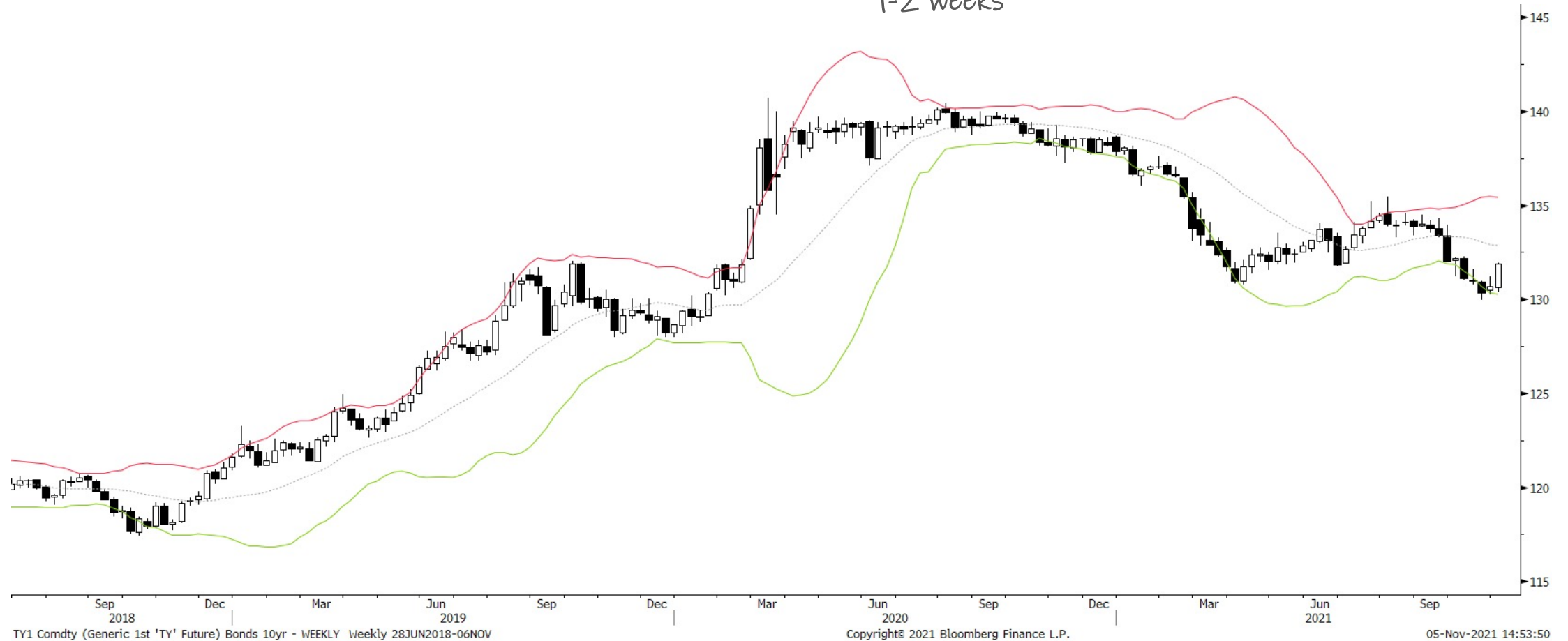
MXWO Index (MSCI World Index) MSCI World PCT 200dma Daily 08MAY2000-06NOV2021 Copyright© 2021 Bloomberg Finance L.P. 05-Nov-2021 14:53:31

Bonds: 10-year Futures Monthly



Bonds: 10-year Futures Weekly

Bonds setup in an oversold reversal at the lower weekly band. Bonds should see further upside follow-through over next 1-2 weeks



Bonds: 10-year Futures Daily

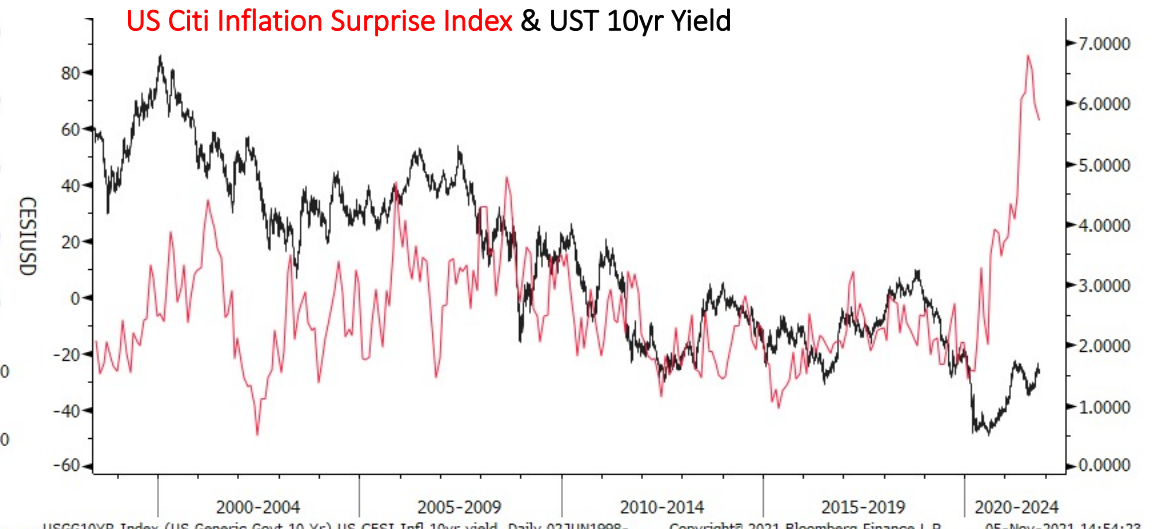
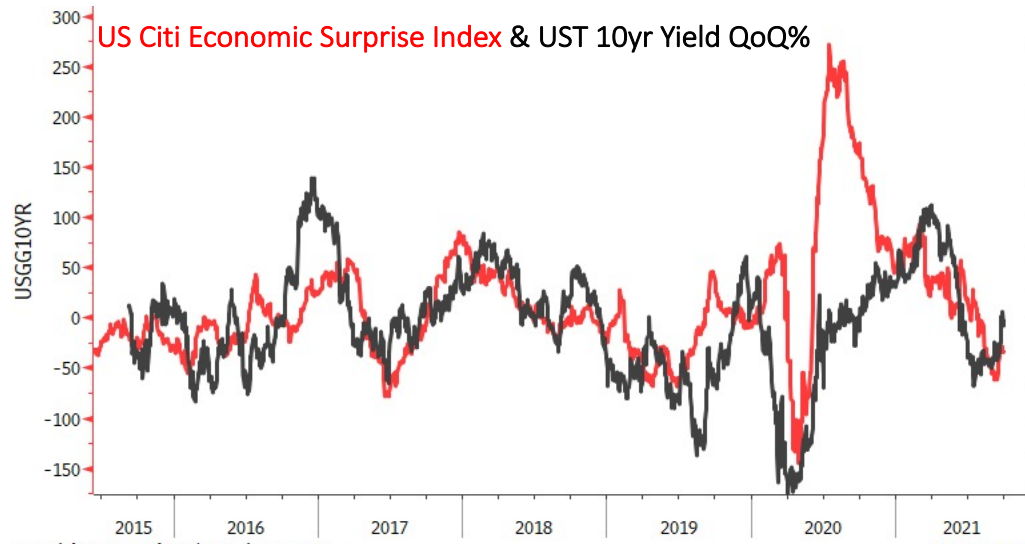


TY1 Comdty (Generic 1st 'TY' Future) Bonds 10yr - DAILY Daily 31DEC2020-06NOV20

Copyright© 2021 Bloomberg Finance L.P.

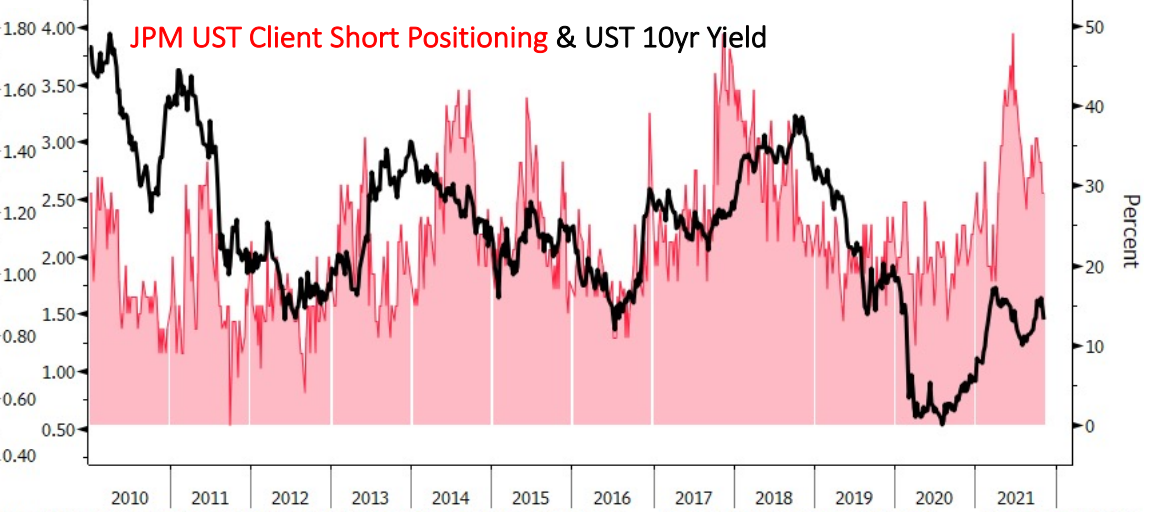
05-Nov-2021 14:53:59

Bond/Yield Indicators



Copyright© 2021 Bloomberg Finance L.P. 05-Nov-2021 14:54:07 USGG10YR Index (US Generic Govt 10 Yr) US CESI Infl 10yr yield Daily 02JUN1998-

Copyright© 2021 Bloomberg Finance L.P. 05-Nov-2021 14:54:23



GSTHUSTY Index (Interest Rate Sensitive) rate sensitive vs yield Daily 29MAY202 Copyright© 2021 Bloomberg Finance L.P. 05-Nov-2021 14:54:31 TINSALLO Index (U.S. JP Morgan Treasury Investor Sentiment All Client Short) JPM

Copyright© 2021 Bloomberg Finance L.P. 05-Nov-2021 14:54:16

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...



Gold Weekly

Constructive price action in gold last week. It may be breaking out from its recent wedge. Let's keep an eye on the PM space closely. It may be time to add back to our long gold position soon...



Gold Daily



GC1 Comdty (Generic 1st 'GC' Future) GOLD - DAILY Daily 02OCT2020-06NOV2021

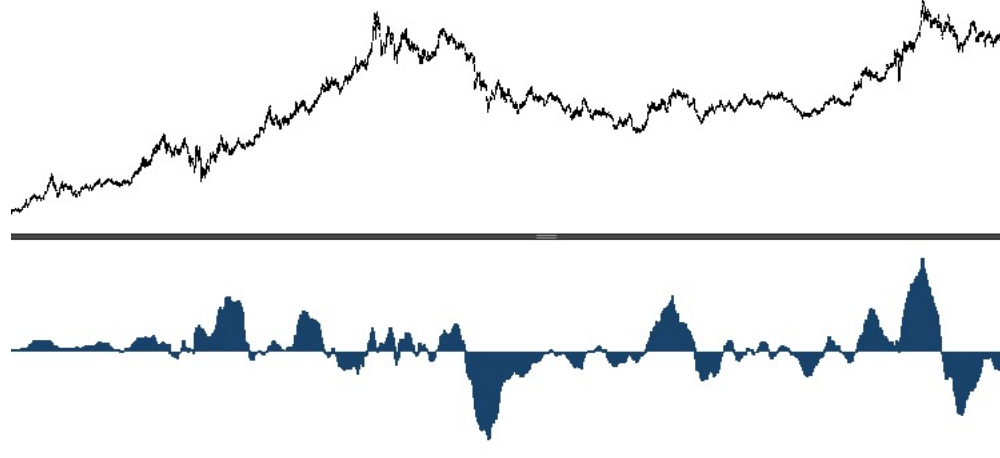
Copyright© 2021 Bloomberg Finance L.P.

05-Nov-2021 14:55:02

Gold Indicators

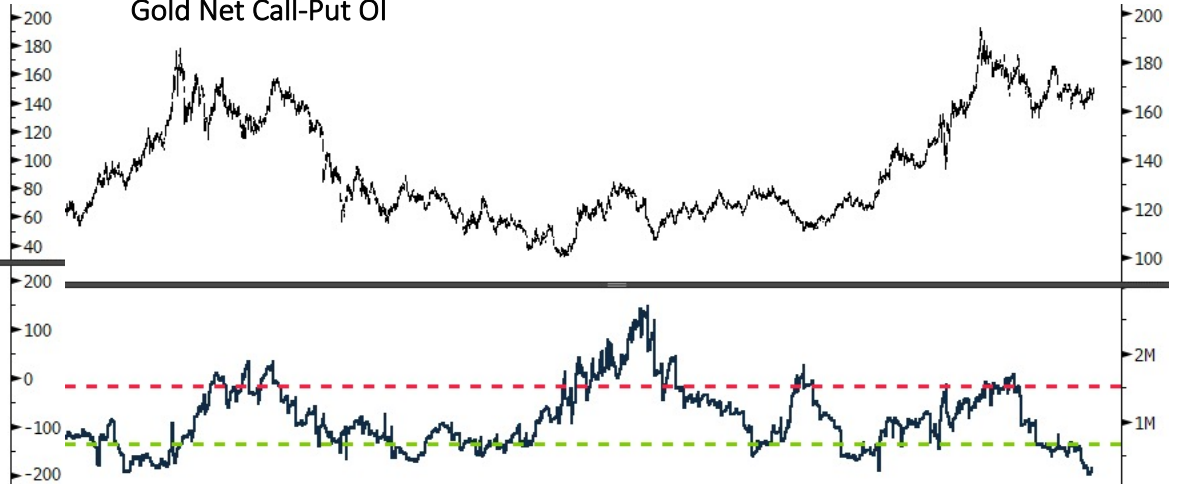


Gold (GLD) Fund Flows (smoothed)



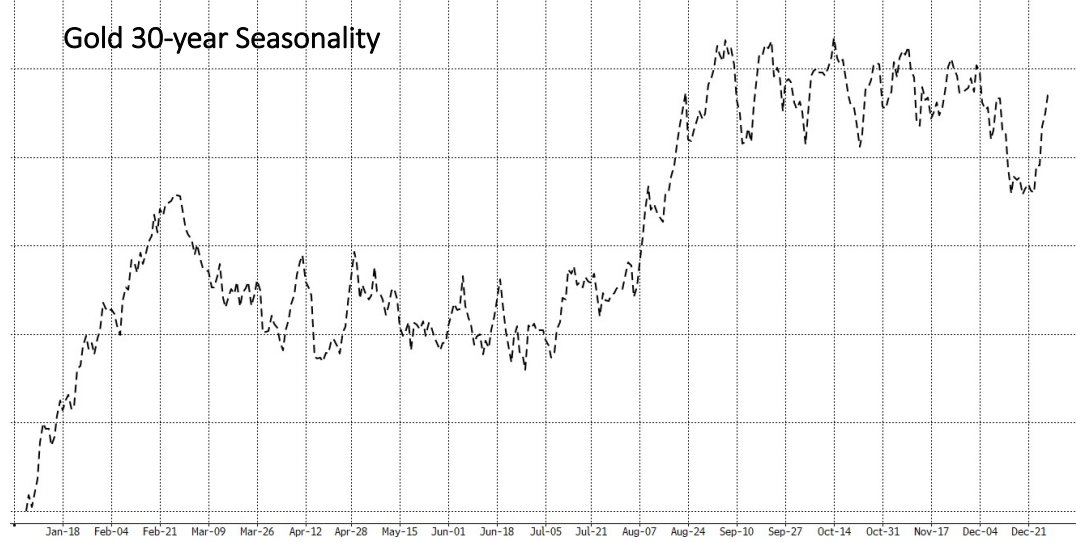
GLD US Equity (SPDR Gold Shares) Gold (GLD) Fund Flows z Daily 08SEP2005-06NOV2 Copyright© 2021 Bloomberg Finance L.P. 05-Nov-2021 14:55:27

Gold Net Call-Put OI



GLD US Equity (SPDR Gold Shares) Call/Put Open Intrst GLD Daily 29MAY2010-06NOV Copyright© 2021 Bloomberg Finance L.P. 05-Nov-2021 14:55:11

Gold 30-year Seasonality



Jan-18 Feb-04 Feb-21 Mar-09 Mar-26 Apr-12 Apr-28 May-15 Jun-01 Jun-18 Jul-05 Jul-21 Aug-07 Aug-24 Sep-10 Sep-27 Oct-14 Oct-31 Nov-17 Dec-04 Dec-21

Gold Miners % > 200-day moving average

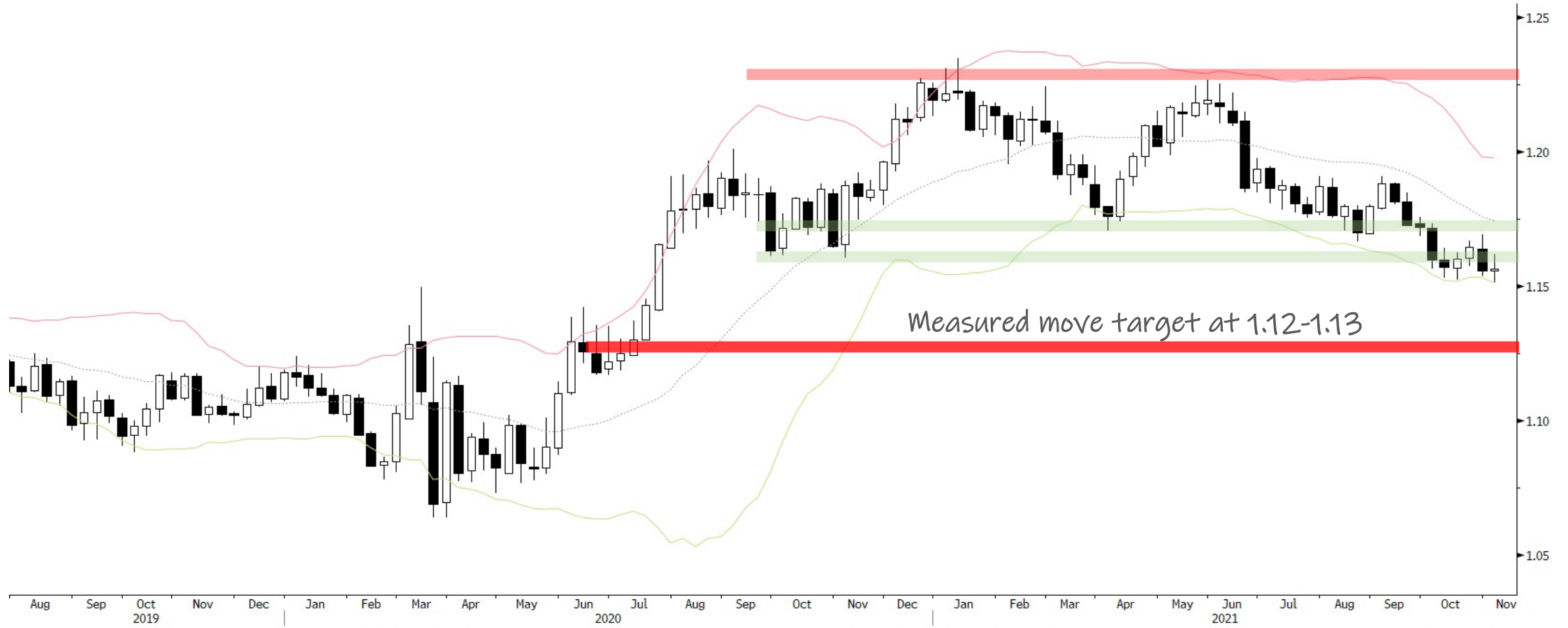


GDM Index (NYSE Arca Gold Miners Index) Breadth % abv200dma Gold Daily 05DEC200 Copyright© 2021 Bloomberg Finance L.P. 05-Nov-2021 14:55:21

EURUSD Monthly



EURUSD Weekly



EURUSD Daily



Lack of downside follow-through last weeks suggests EURUSD will likely stay range bound for a bit



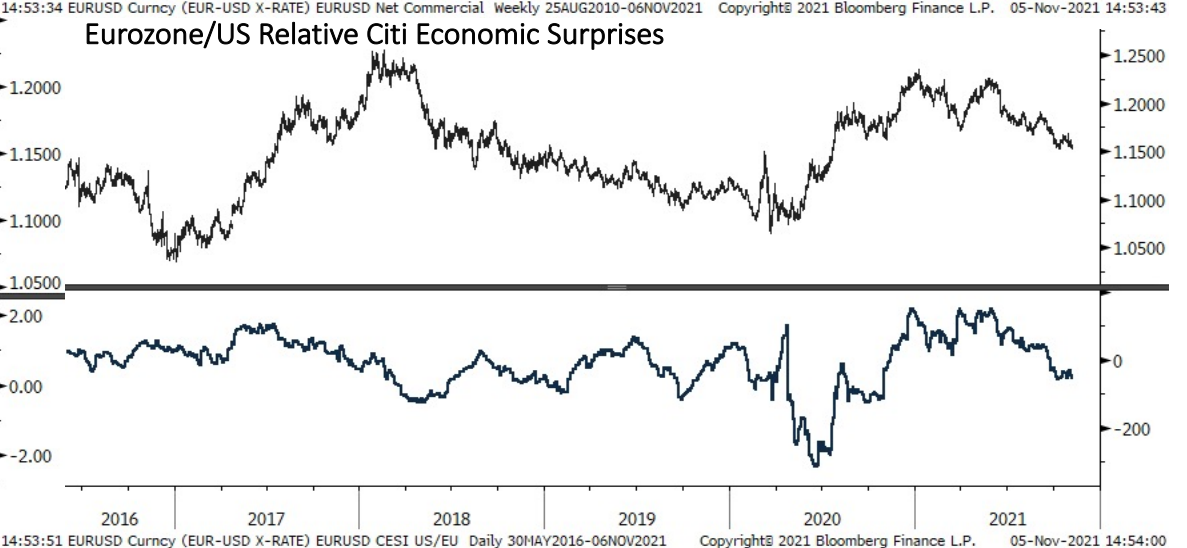
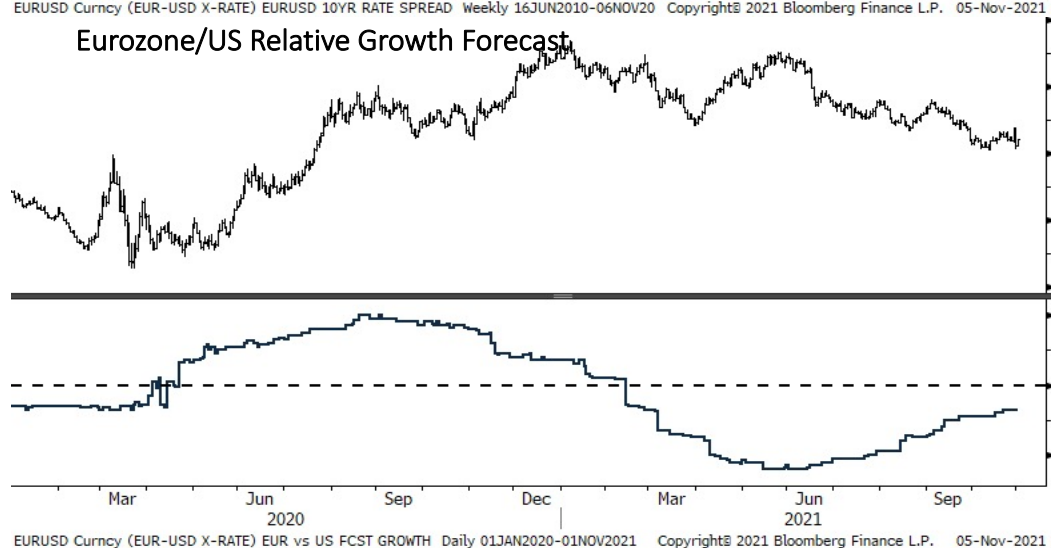
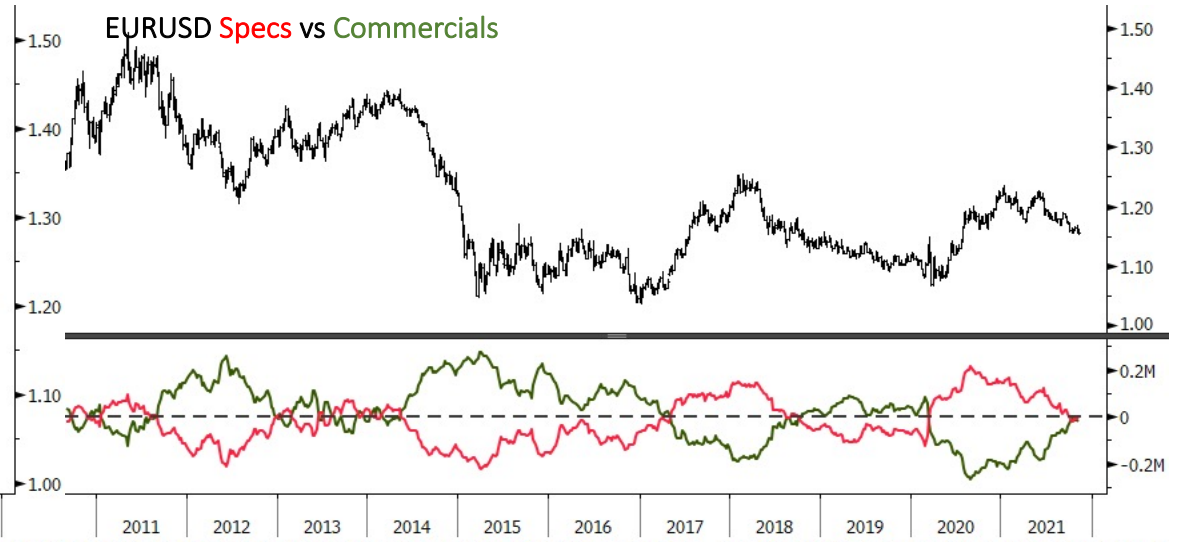
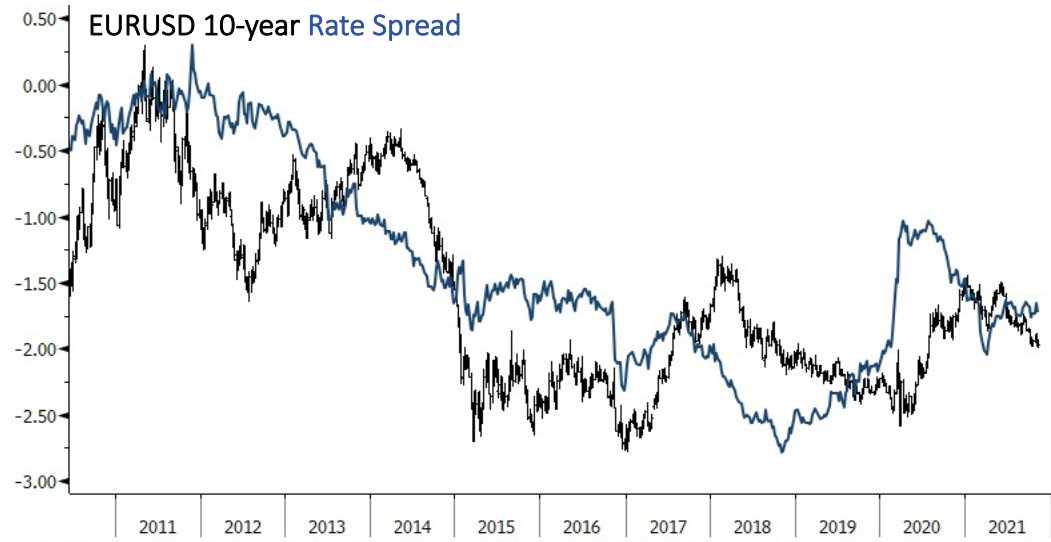
EURUSD Curncy (EUR-USD X-RATE) EURUSD - DAILY Daily 02APR2021-06NOV2021

Copyright© 2021 Bloomberg Finance L.P.

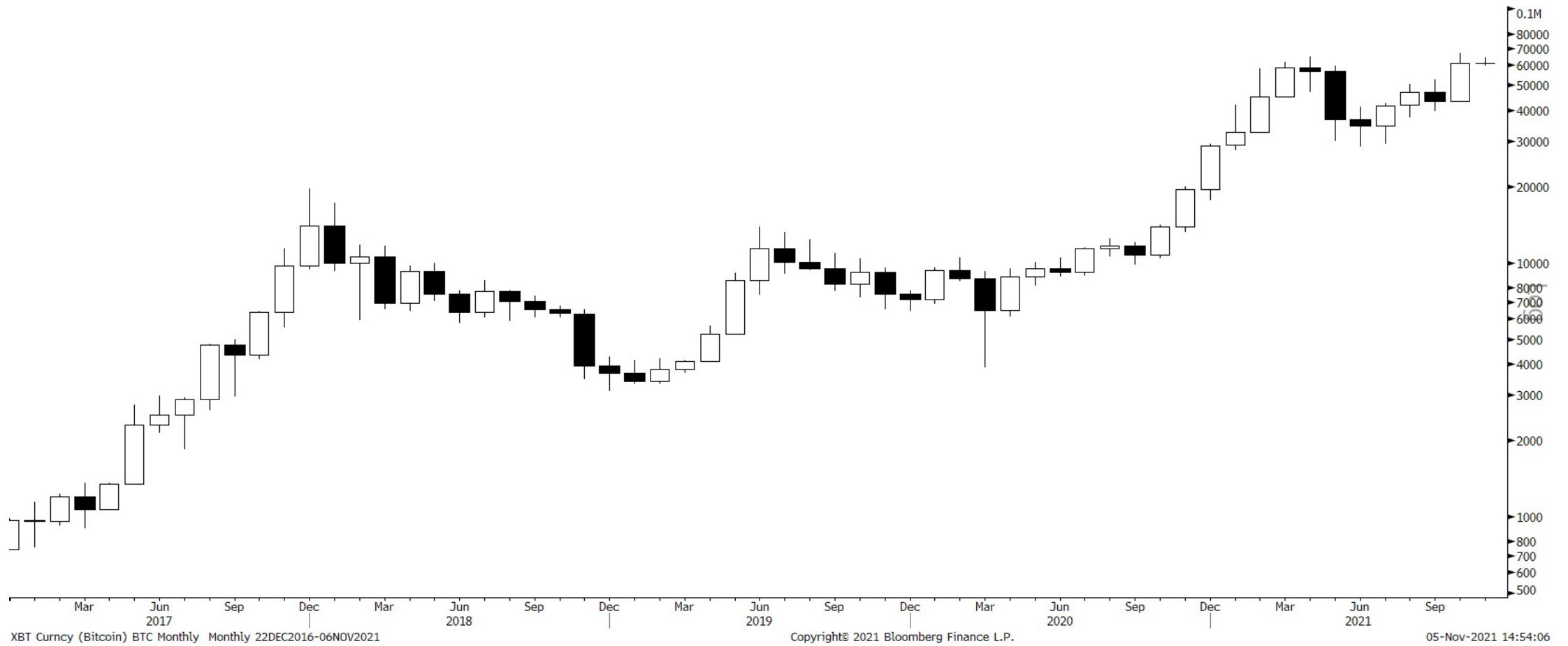
05-Nov-2021 14:53:26



EURUSD Indicators



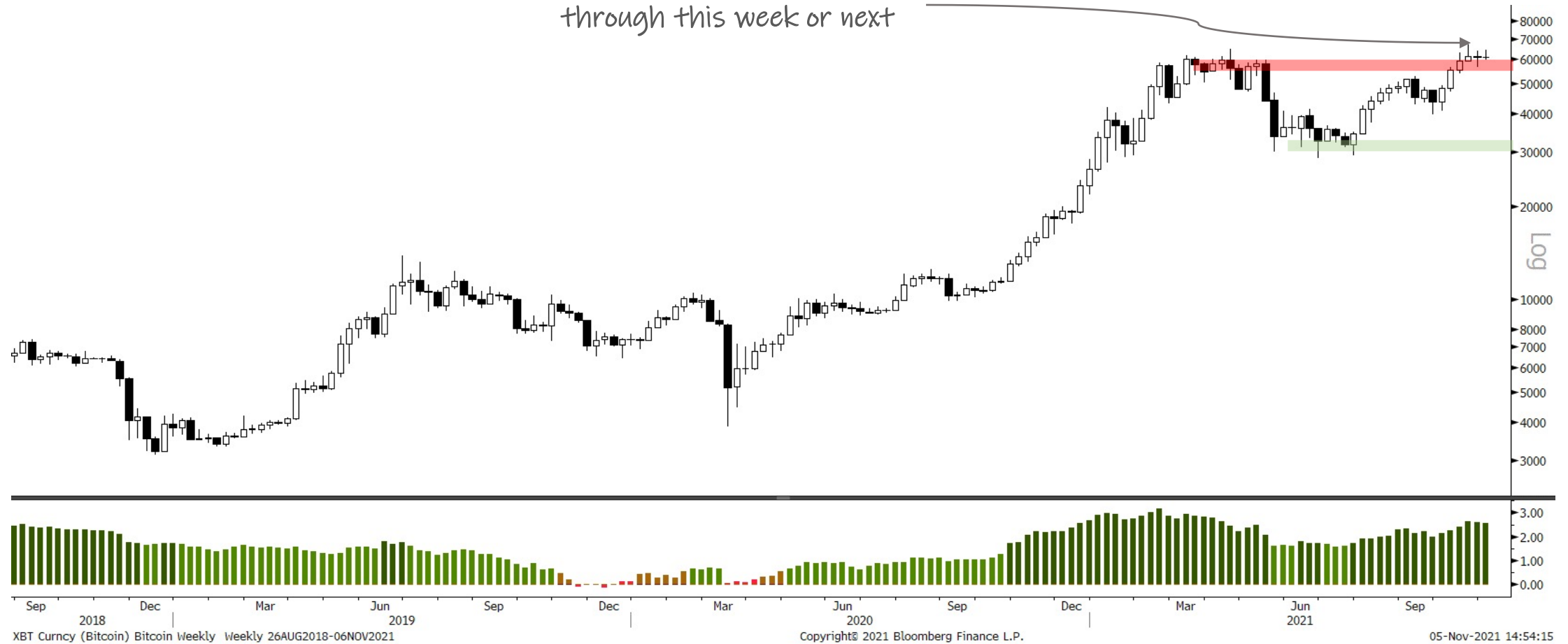
Bitcoin Monthly



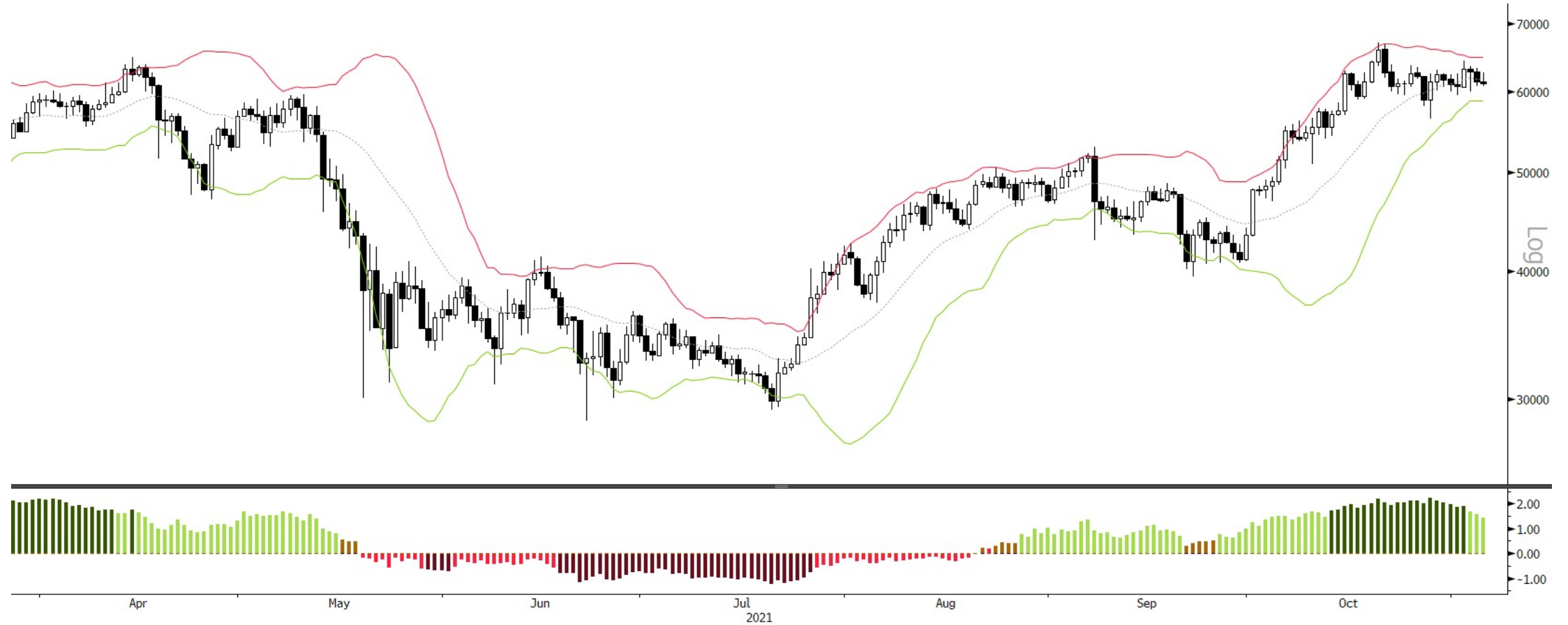
Bitcoin Weekly



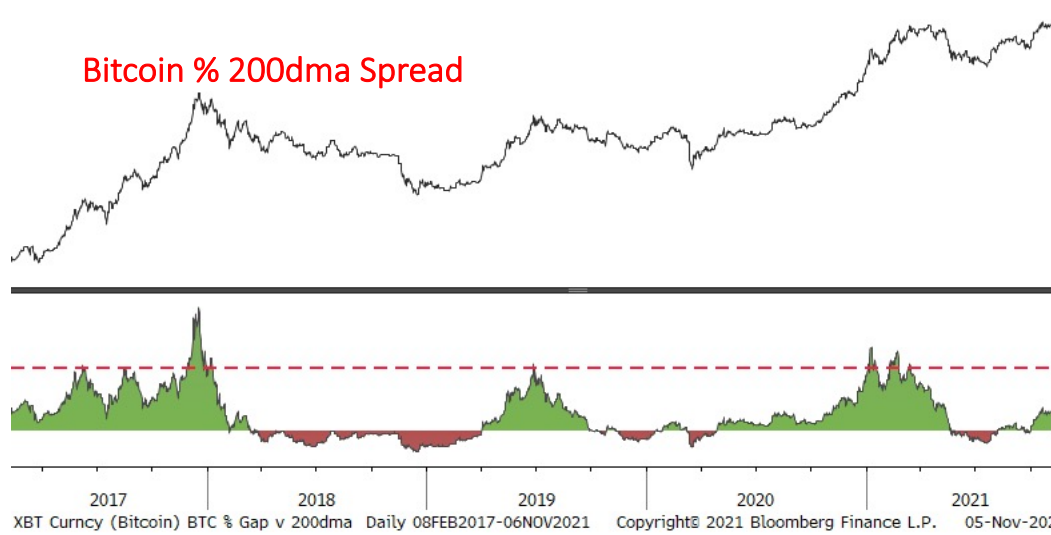
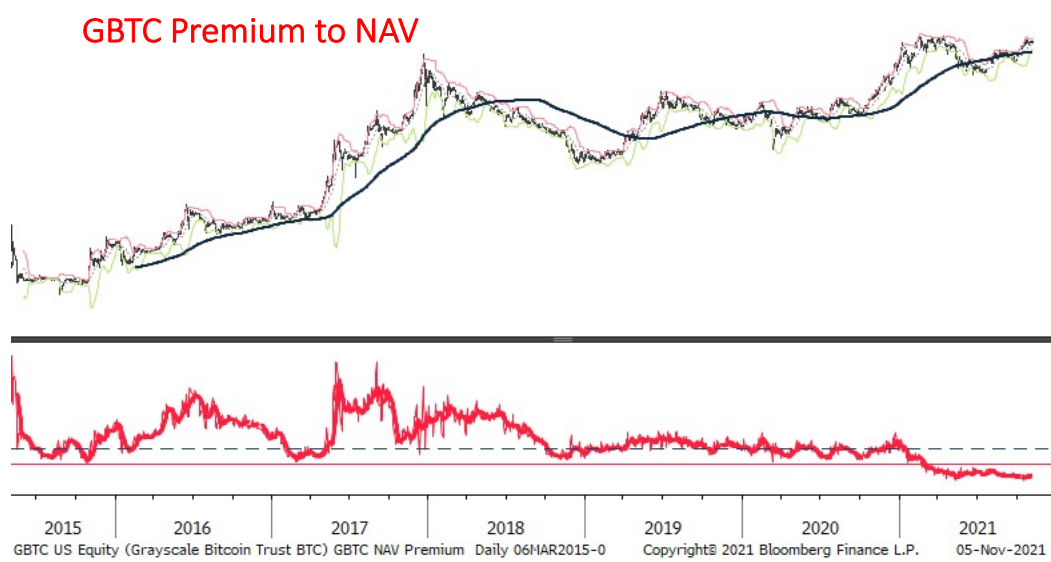
Bitcoin is testing its October high right now and should punch through this week or next



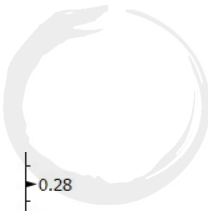
Bitcoin Daily



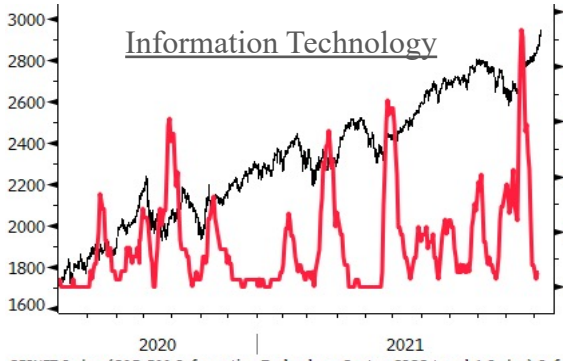
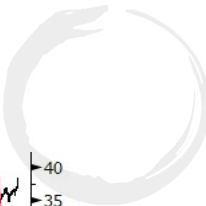
Bitcoin Indicators



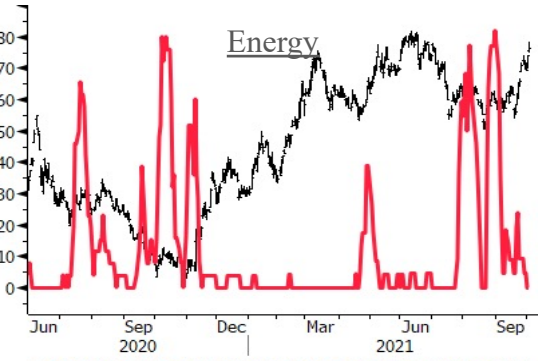
Sector Relative to SPX Price & Forward EPS Performance (Price in Grey, F/EPS in Orange)



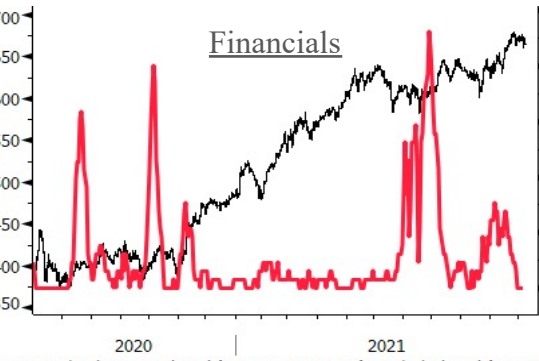
Sector % MACD Buy Signals



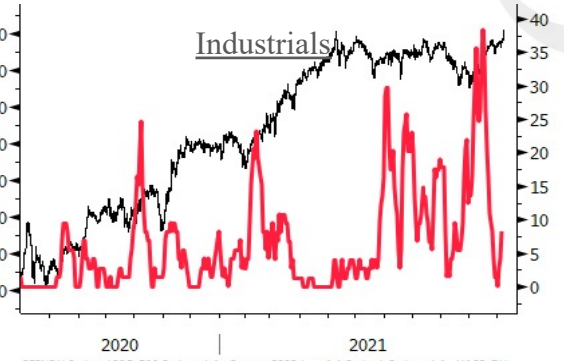
SSINF Index (S&P 500 Information Technology Sector GICS Level 1 Index) Info Tec
Copyright© 2021 Bloomberg Finance L.P. 05-Nov-2021 14:54:29



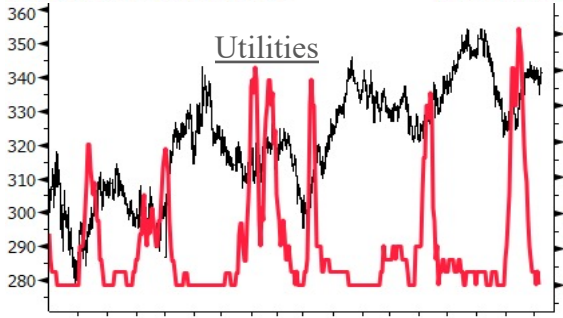
XLE US Equity (Energy Select Sector SPDR Fund) Energy MACD BUY Daily 31MAY2020-
Copyright© 2021 Bloomberg Finance L.P. 05-Nov-2021 14:54:54



SSFINL Index (S&P 500 Financials Sector GICS Level 1 Index) Financials MACD BUY
Copyright© 2021 Bloomberg Finance L.P. 05-Nov-2021 14:55:19



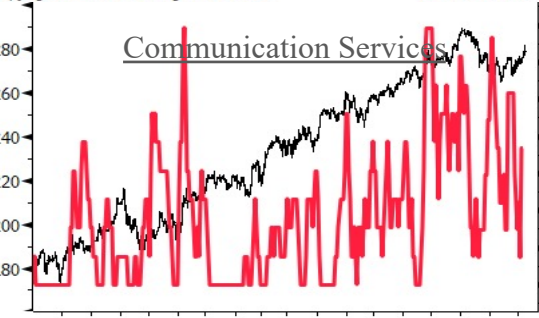
SSINDU Index (S&P 500 Industrials Sector GICS Level 1 Index) Industrials MACD BU
Copyright© 2021 Bloomberg Finance L.P. 05-Nov-2021 14:54:20



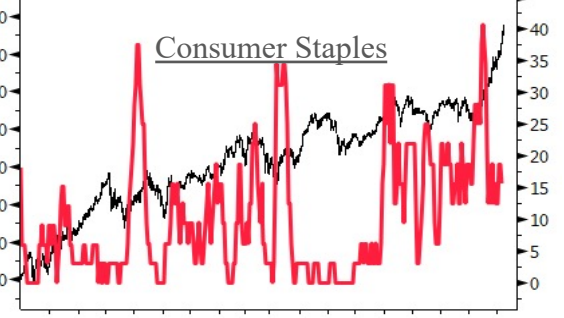
SSUTIL Index (S&P 500 Utilities Sector GICS Level 1 Index) Utilities MACD Buy D
Copyright© 2021 Bloomberg Finance L.P. 05-Nov-2021 14:54:38



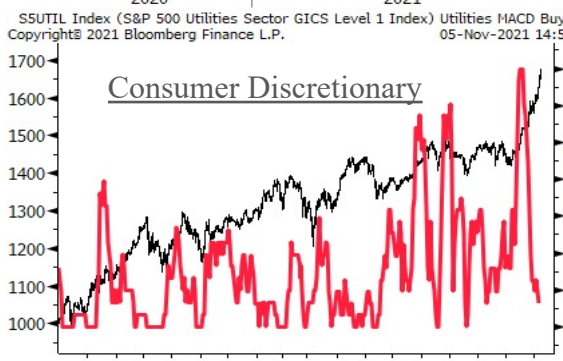
SSHHL Index (S&P 500 Health Care Sector GICS Level 1 Index) Healthcare MACD BUY
Copyright© 2021 Bloomberg Finance L.P. 05-Nov-2021 14:55:02



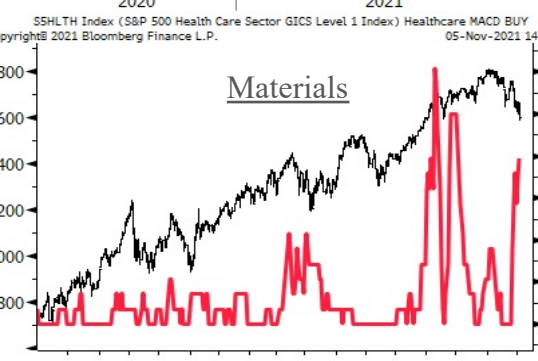
SSTELS Index (S&P 500 Communication Services Sector GICS Level 1 Index) Commun
Copyright© 2021 Bloomberg Finance L.P. 05-Nov-2021 14:55:25



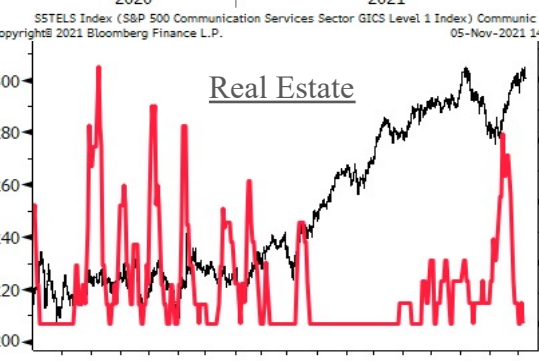
SSCOND Index (S&P 500 Consumer Discretionary Sector GICS Level 1 Index) Consumer
Copyright© 2021 Bloomberg Finance L.P. 05-Nov-2021 14:55:37



SSCOND Index (S&P 500 Consumer Discretionary Sector GICS Level 1 Index) Consumer
Copyright© 2021 Bloomberg Finance L.P. 05-Nov-2021 14:54:46



SSINF Index (S&P 500 Information Technology Sector GICS Level 1 Index) Material
Copyright© 2021 Bloomberg Finance L.P. 05-Nov-2021 14:55:11



SSRLST Index (S&P 500 Real Estate Sector GICS Level 1 Index) Real Estate MACD BU
Copyright© 2021 Bloomberg Finance L.P. 05-Nov-2021 14:55:31

The Foundation Portfolio

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

2021 YTD Return (Updated 09/07) **20.05%**
 2020 Final Return **66.40%**

Futures, Bonds & FX

	<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	GCZ20211	4	\$713,600.00	41.14%	0.00%	\$1,696.20	\$1,784.00	\$1,696.20	5.18%		
USDMXN	USDMXN	15,819	\$325,555.02	18.77%	0.47%	\$20.51	\$20.58	\$20.00	0.32%		

Equities

	<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>
Strategic										45.90%	19.44%
Centrus Energy	LEU	2,697	\$189,598.49	10.93%	-2.20%	\$25.86	\$70.29	\$40.00	171.81%		
Ammo, Inc	POWW	16,837	\$109,775.61	6.33%	0.00%	\$3.01	\$6.52	\$3.01	116.61%		
Redfin	RDFN	1,979	\$101,527.87	5.85%	6.96%	\$60.98	\$51.31	\$0.00	-15.86%		
Nintendo	NTDOY	1,533	\$82,179.02	4.74%	6.00%	\$67.92	\$53.60	\$0.00	-21.08%		
Corporativa FRAGUA	FRAGUA.B	4,331	\$69,473.25	4.01%	0.88%	\$15.92	\$16.04	\$12.39	0.75%		
Bioceres Crop Solutions	BIOX	4,390	\$57,117.97	3.29%	-0.27%	\$9.67	\$13.01	\$10.75	34.54%		
eDreams ODIGEO	EDR	6,584	\$57,084.13	3.29%	0.85%	\$8.32	\$8.67	\$6.08	4.21%		
Wheels Up Experience	UP	6,717	\$51,050.65	2.94%	2.85%	\$7.37	\$7.60	\$0.00	3.12%		
Cardlytics	CDLX	611	\$56,664.14	3.27%	2.86%	\$81.15	\$92.74	\$0.00	14.28%		
Riskified, Inc.	RSKD	1,039	\$21,590.42	1.24%	1.51%	\$25.21	\$20.78	\$0.00	-17.57%		

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>
Alphamin Resources	AFM.TSX	117,429	\$91,594.66	5.28%	0.88%	\$0.76	\$0.78	\$0.63	2.63%	31.13%	3.18%
Paladin Energy	PDN.ASX	134,311	\$92,674.48	5.34%	1.16%	\$0.56	\$0.69	\$0.41	23.21%		
Intrepid Potash	IPI	1,486	\$69,865.33	4.03%	0.41%	\$40.15	\$47.03	\$35.33	17.14%		
Ethereum	ETHUSD	22	\$97,127.29	5.60%	-0.70%	\$2,667.94	\$4,513.35	\$3,236.00	69.17%		
Ethereum (Second Leg Long)	ETHUSD	12	\$54,160.20	3.12%	0.33%	\$4,047.66	\$4,513.35	\$3,565.00	11.51%		
Halliburton Company	HAL	3,235	\$79,327.39	4.57%	0.71%	\$26.03	\$24.52	\$22.21	-5.80%		
St. Joe's	JOE	1,161	\$55,153.67	3.18%	0.39%	\$45.50	\$47.49	\$39.70	4.37%		

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>
CRK JAN 2023 \$10 CALLS	CRK	171	\$47,025.00	2.71%	1.18%	\$120.00	\$275.00	\$0.00	129.17%	5.63%	11.18%
ENB Jan 2023 \$50 CALLS	ENB	389	\$17,505.00	1.01%	0.78%	\$35.00	\$45.00	\$0.00	28.57%		
Micron Jan 2023 \$125 CALLS	MU	82	\$7,954.00	0.46%	2.24%	\$473.00	\$97.00	\$0.00	-79.49%		
MSOS JAN 2023 \$60 CALLS	MSOS	52	\$7,800.00	0.45%	1.14%	\$380.00	\$150.00	\$0.00	-60.53%		
MO JAN 2023 \$70 CALLS	MO	299	\$7,774.00	0.45%	1.59%	\$92.00	\$26.00	\$0.00	-71.74%		
EWJ JAN 2023 \$90 CALLS	EWJ	173	\$6,228.00	0.36%	1.22%	\$122.00	\$36.00	\$0.00	-70.49%		
FB JAN 2022 \$395 CALLS	FB	7	\$2,135.00	0.12%	0.36%	\$880.00	\$305.00	\$0.00	-65.34%		
BHP Jan 2023 \$115 CALLS	BHP	55	\$825.00	0.05%	1.21%	\$380.00	\$15.00	\$0.00	-96.05%		
Intel, Inc. JAN '22 \$100 CALLS	INTC	220	\$440.00	0.03%	1.05%	\$83.00	\$2.00	\$0.00	-97.59%		
Deutsche Bank Jan 2022 \$20 CALLS	DB	233	\$0.00	0.00%	0.42%	\$31.00	\$0.00	\$0.00	-100.00%		
LEU NOV 19 2021 \$60 CALLS	LEU	-6	-\$1,800.00	-0.10%	-0.13%	\$390.00	\$300.00	\$0.00	30.00%		

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	\$3,035.12	0.17%	0.45%	\$0.56	\$0.22	\$0.00	-60.71%	0.17%	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](#))

