



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

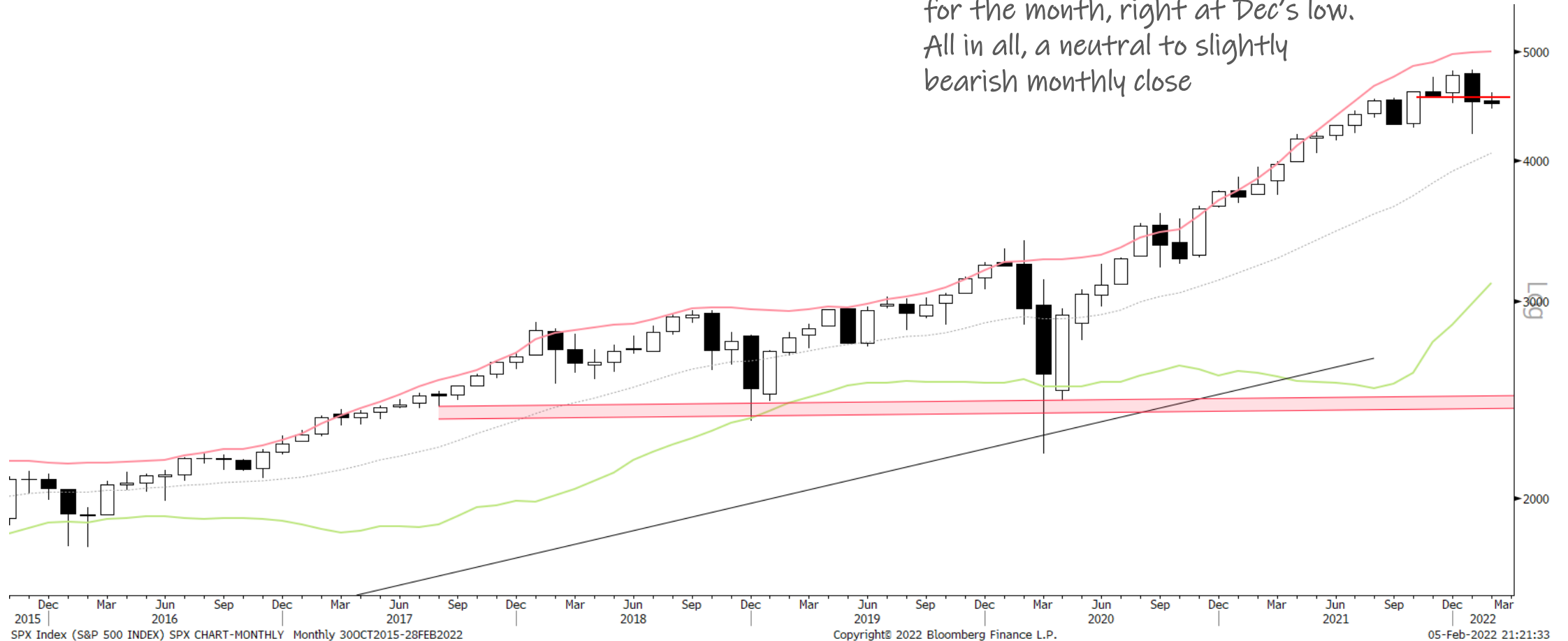


S&P 500	UST 10yr Bonds	Gold	EURUSD
<p>➤ Summary: Short-term sentiment and breadth indicators are at extreme bearish/oversold levels. However, longer-term sentiment and breadth indicators remain above levels that tend to coincide with defensible lows. Rates and credit spreads are still moving higher and we'd like to see both settle along with some positive breadth thrusts before turning bullish. Until then, expect further chop and volatility with risk skewed to the downside.</p>	<p>➤ Summary: Bonds completed a large H&S top this past week. Price action and the tape favor continued downside in bonds (yields up).</p>	<p>➤ Summary: Gold is still in a neutral sideways consolidation regime. It's coiling for a big move. Need to be patient and wait for the tape to tip its hand.</p>	<p>➤ Summary: EURUSD saw a large bear trap reversal this past week, right off its lower monthly Bollinger Band. Sentiment and positioning are very bearish. And all indicators are shifting in favor of EURUSD. It's likely the EURUSD "January Effect" means the lows for the year were just put in for the euro.</p>

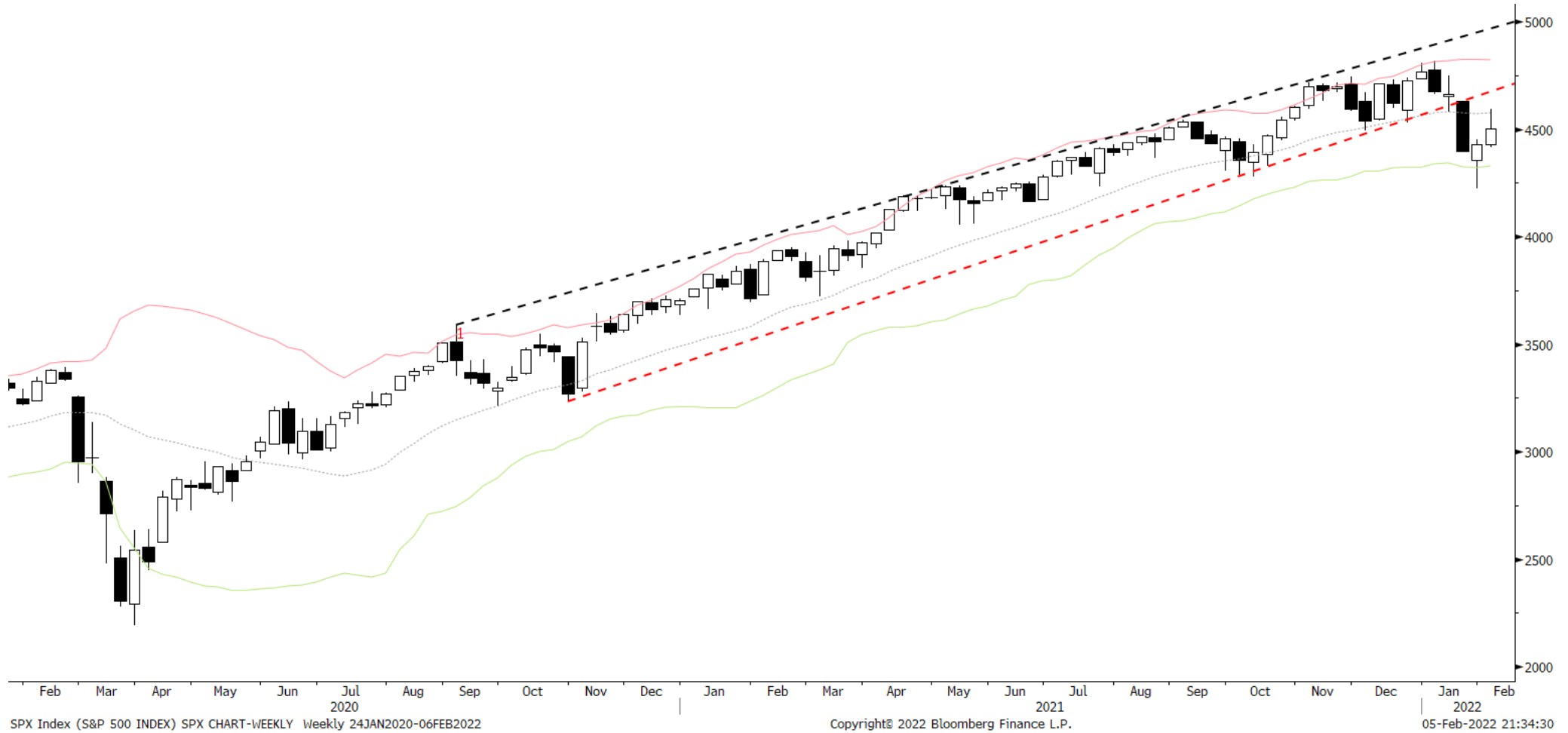
S&P 500 Monthly



Jan closed just below the midline
for the month, right at Dec's low.
All in all, a neutral to slightly
bearish monthly close








S&P 500 Weekly

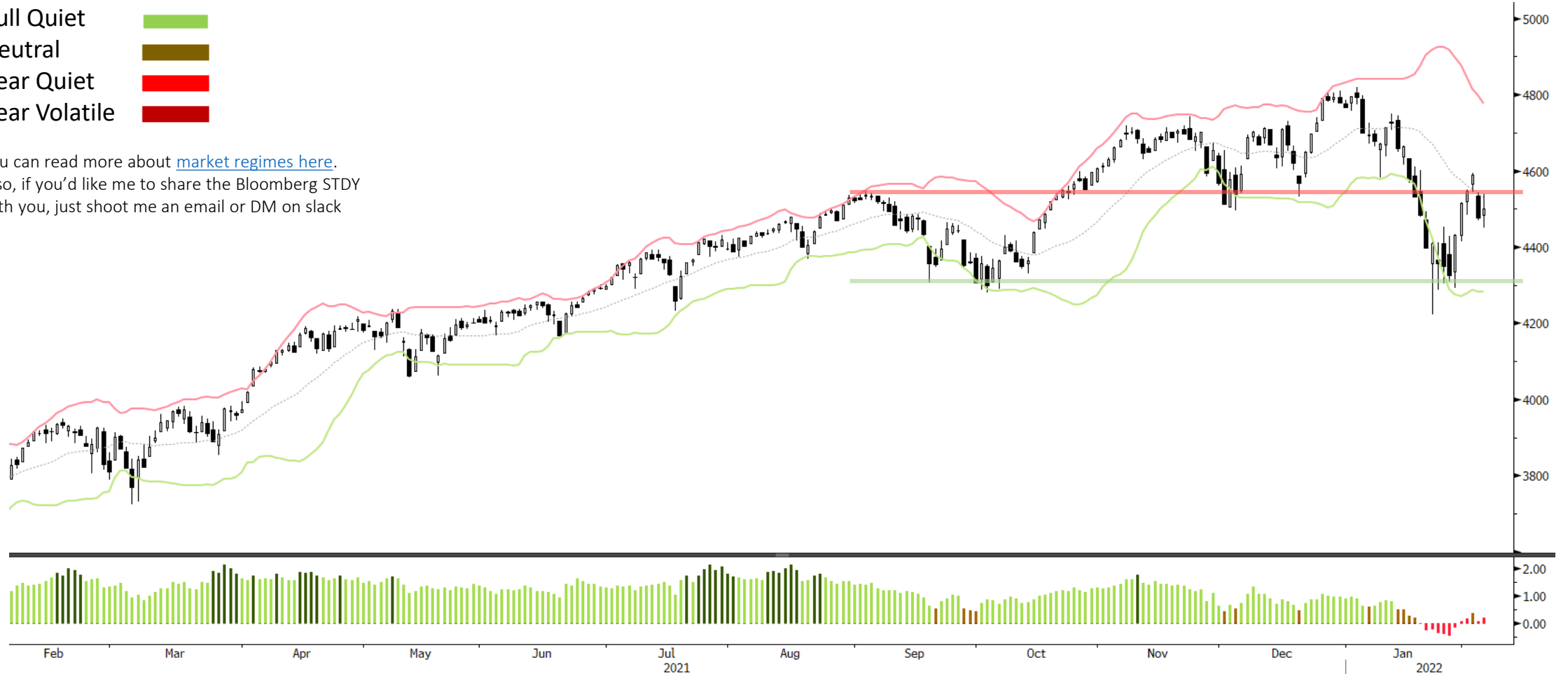


S&P 500 Daily

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

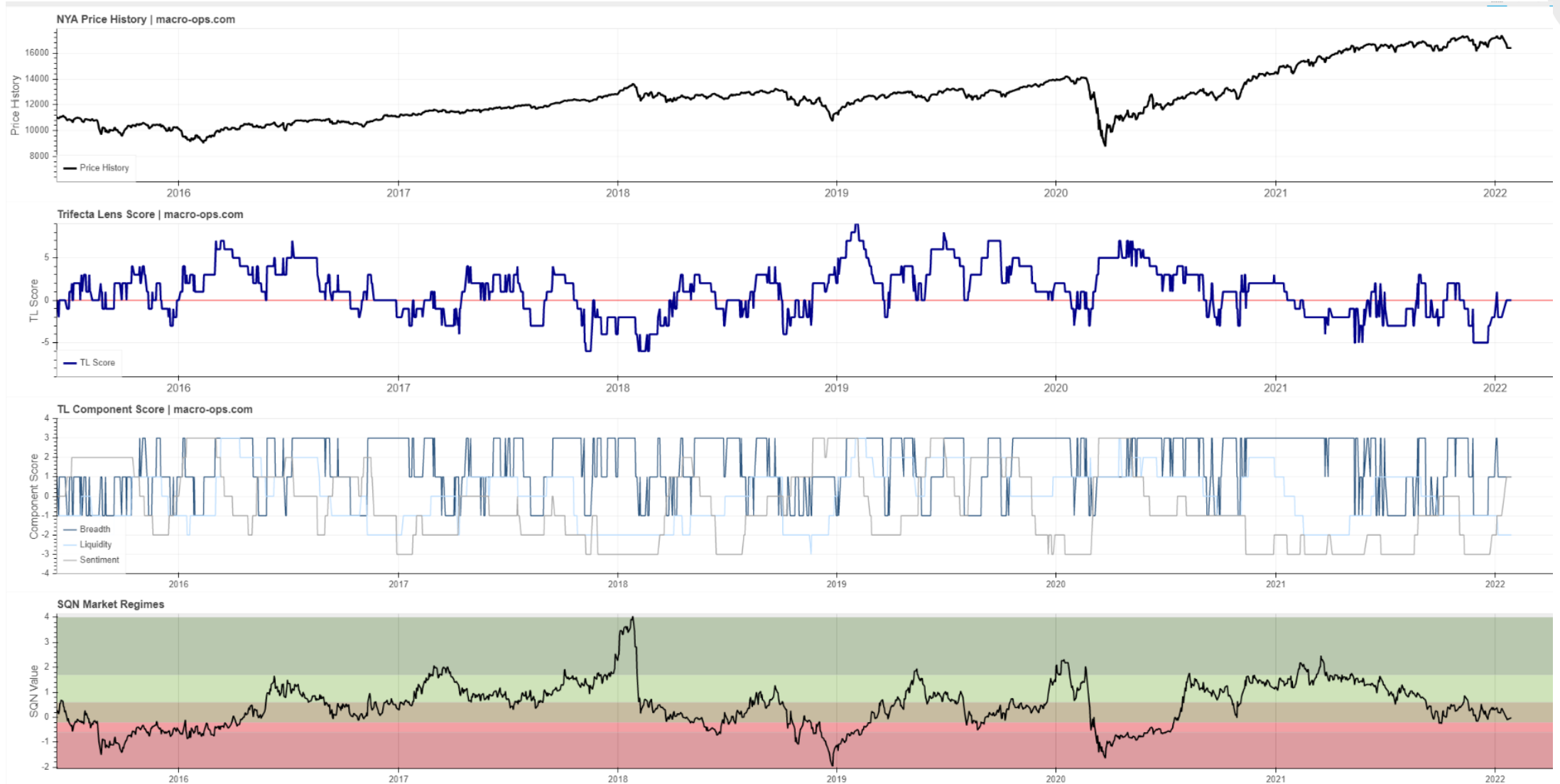


SPX Index (S&P 500 INDEX) SPX CHART-DAILY Daily 02FEB2021-06FEB2022

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05-Feb-2022 21:18:36

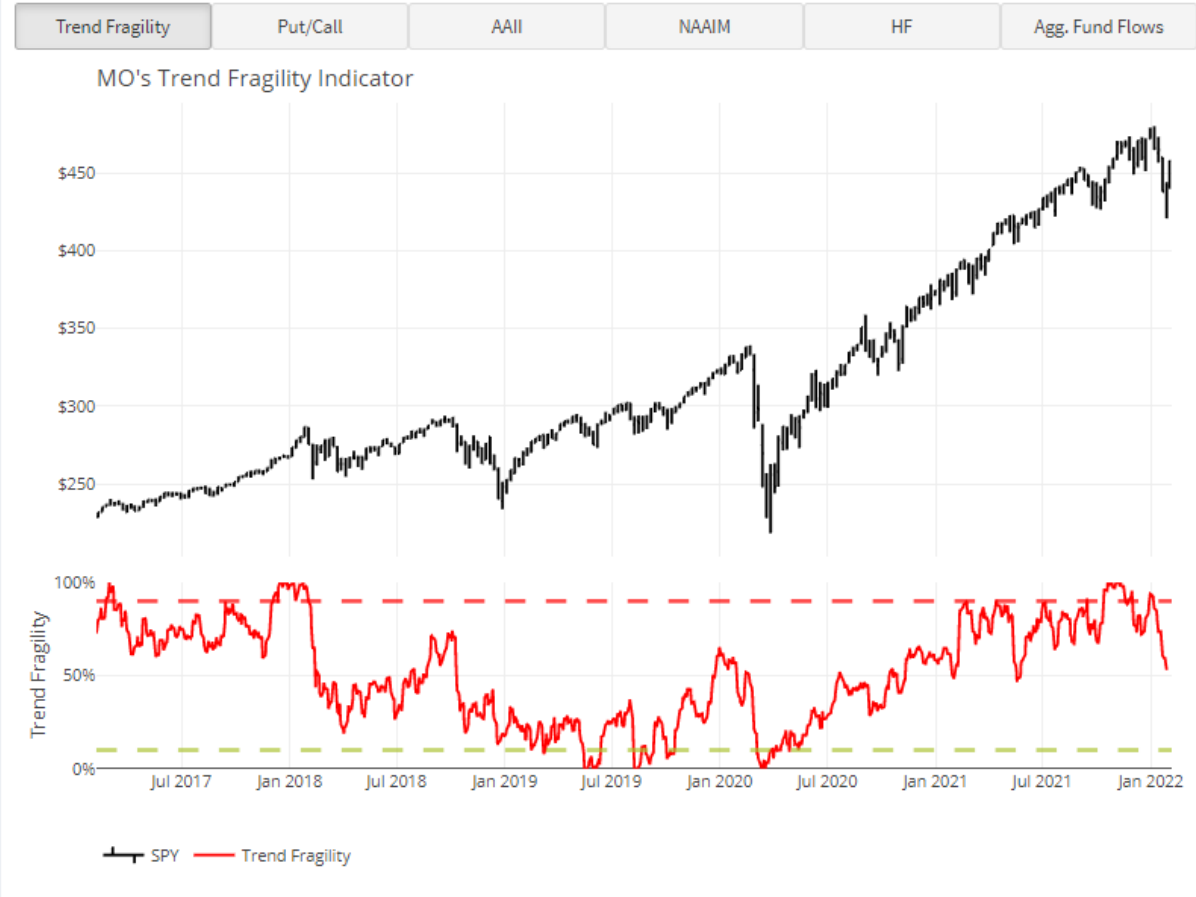
Trifecta Lens Score: 0 (You can read more about our [Trifecta Lens here](#) and link to the [Dashboard here](#))



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

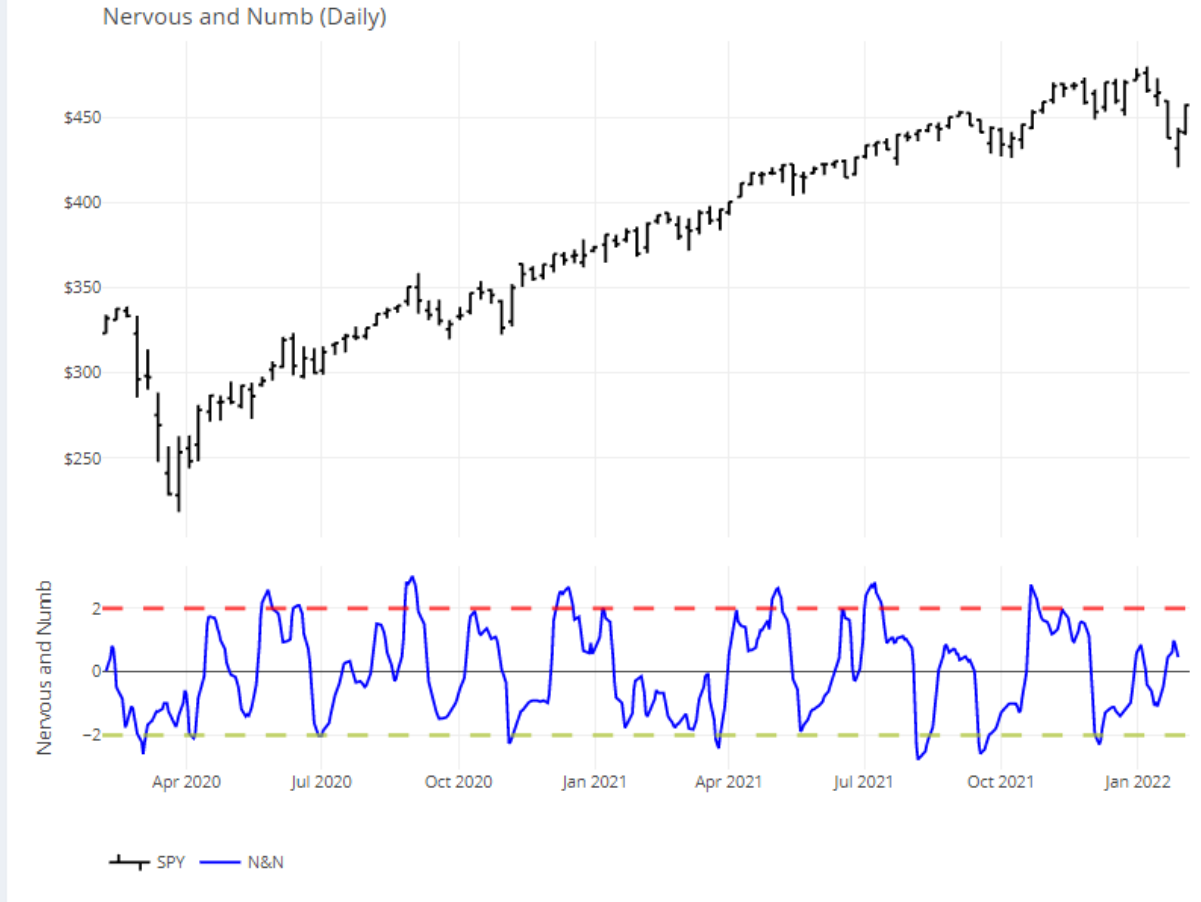


Trend Fragility

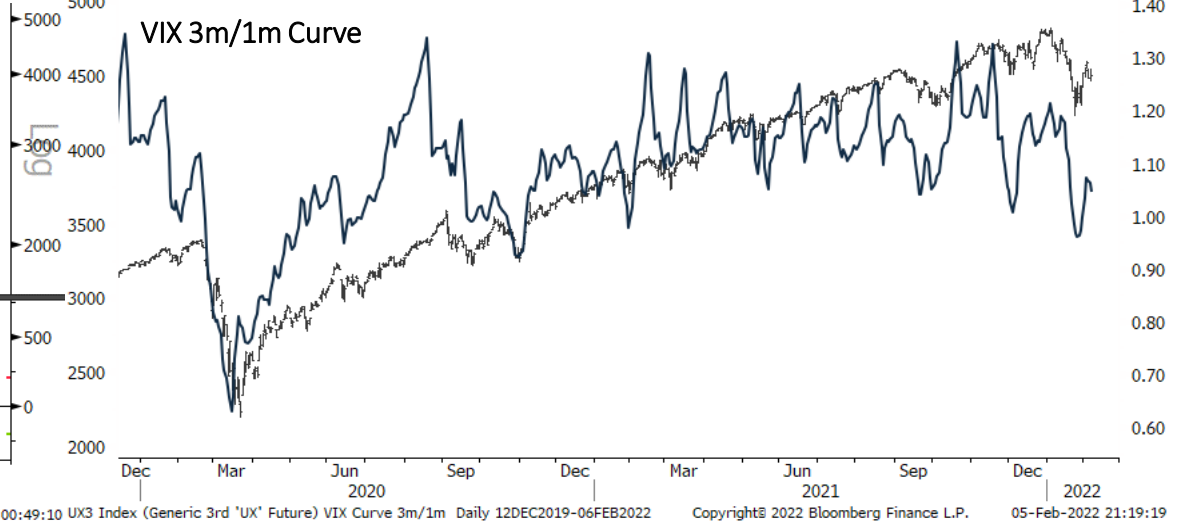
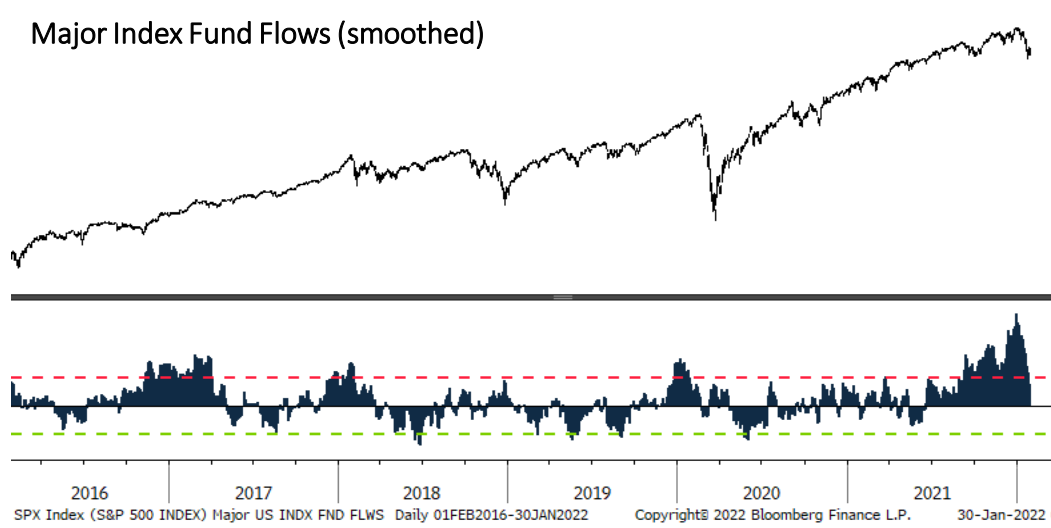
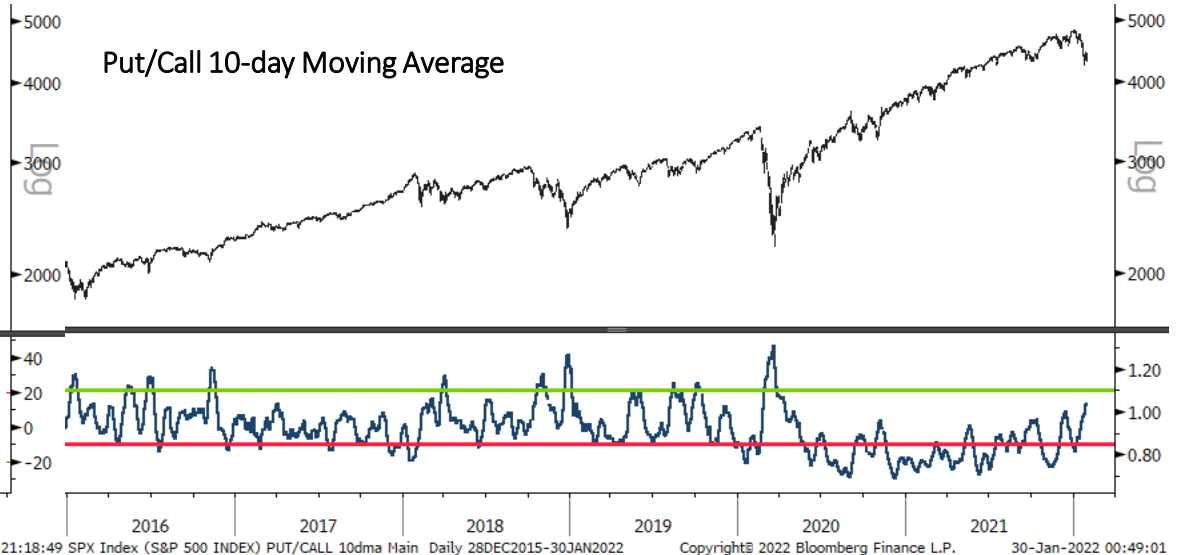


Nervous and Numb

Daily Weekly



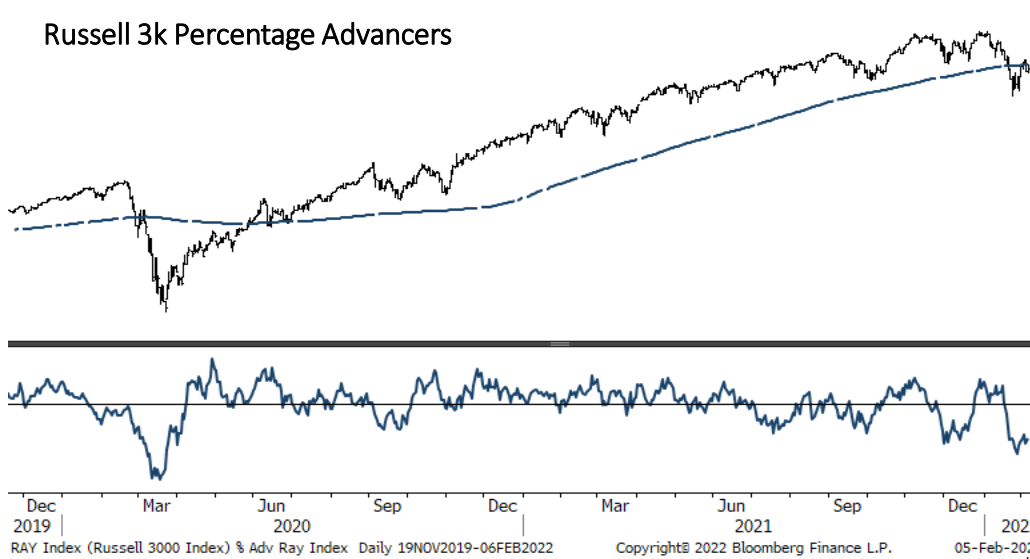
Sentiment & Positioning



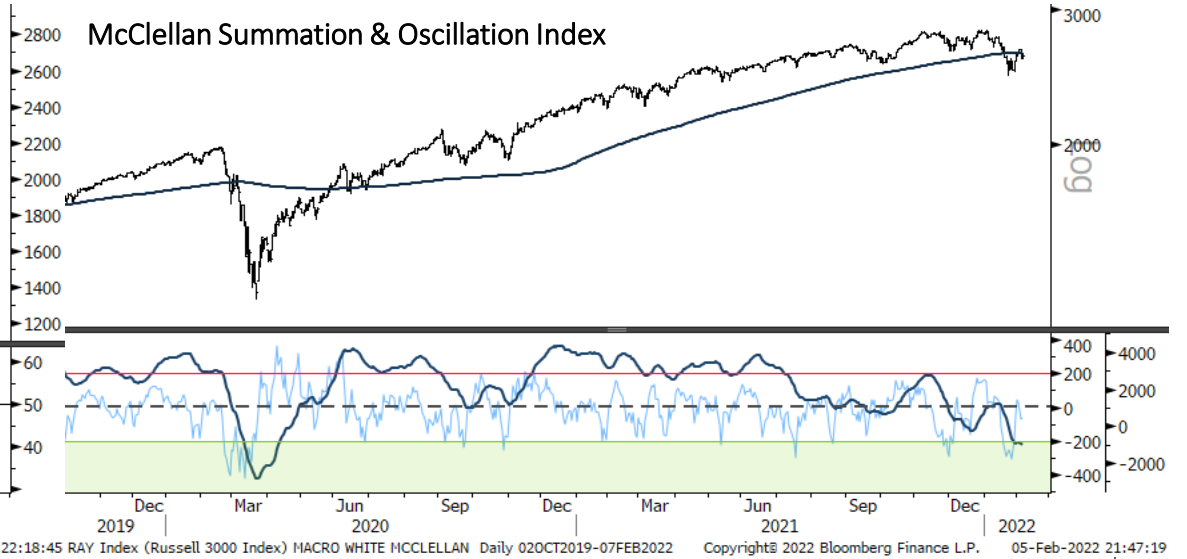
Breadth



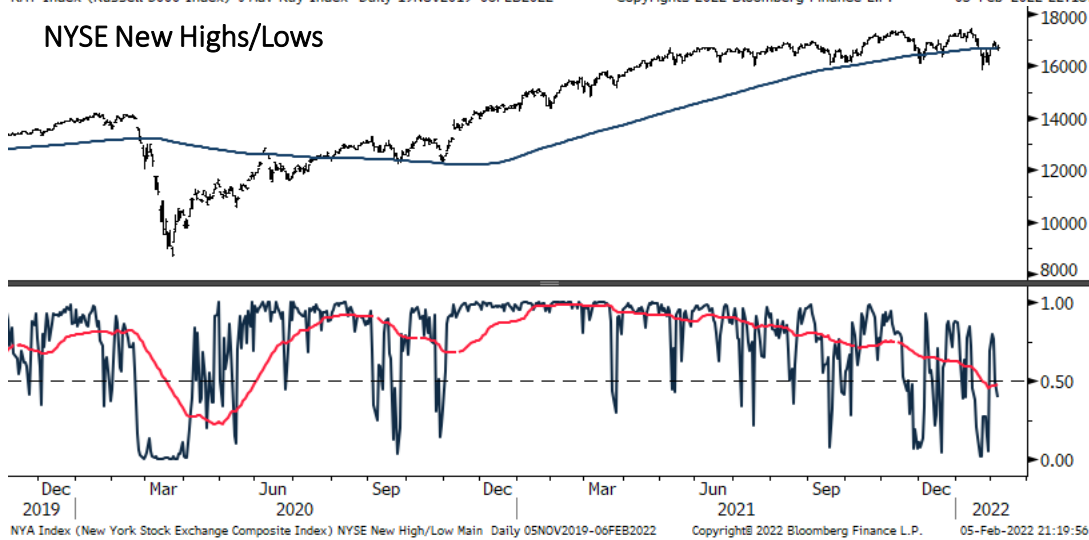
Russell 3k Percentage Advancers



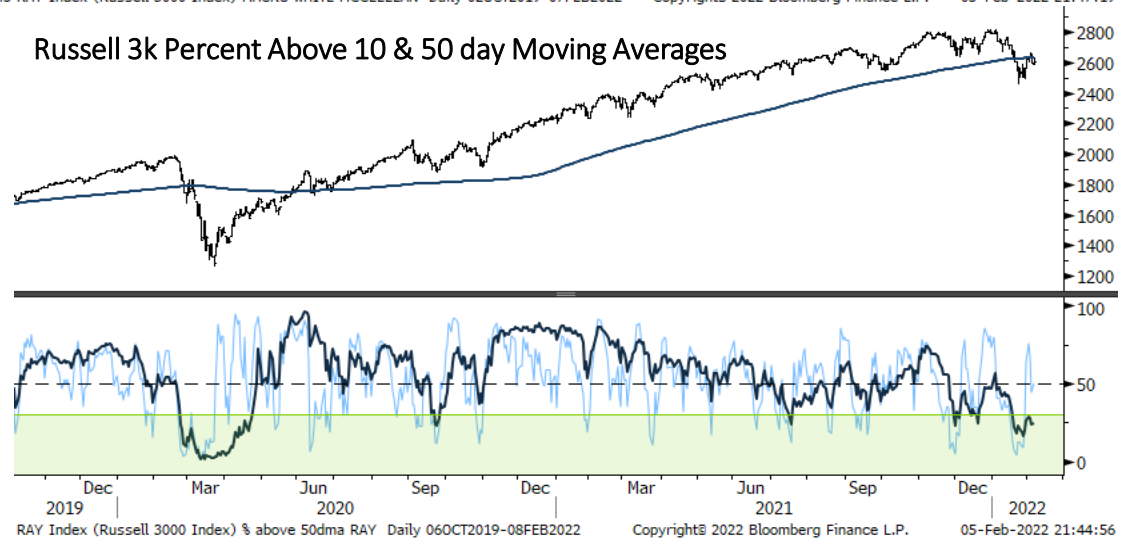
McClellan Summation & Oscillation Index



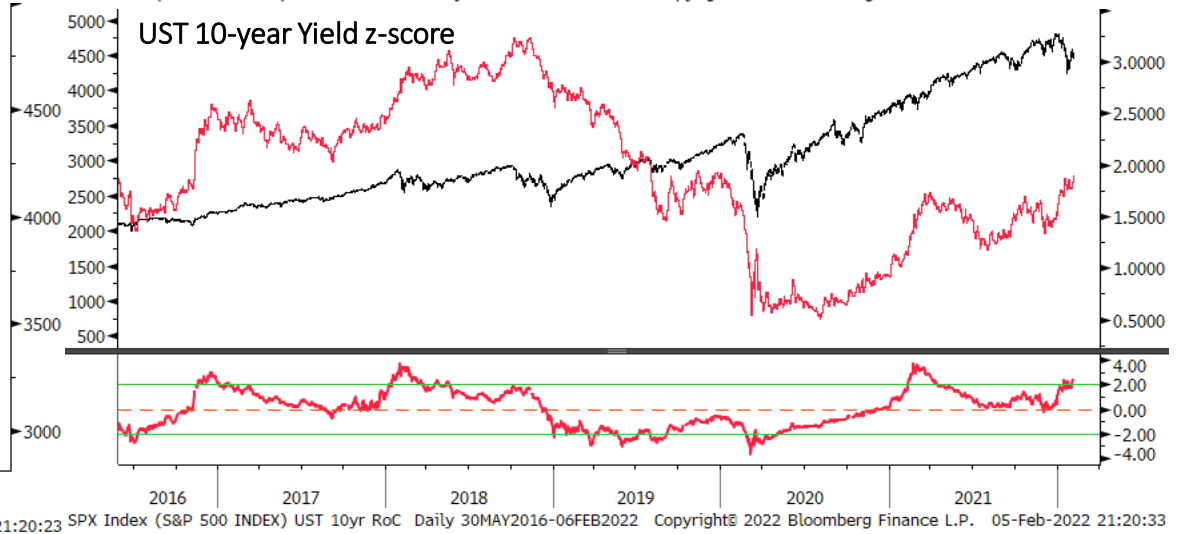
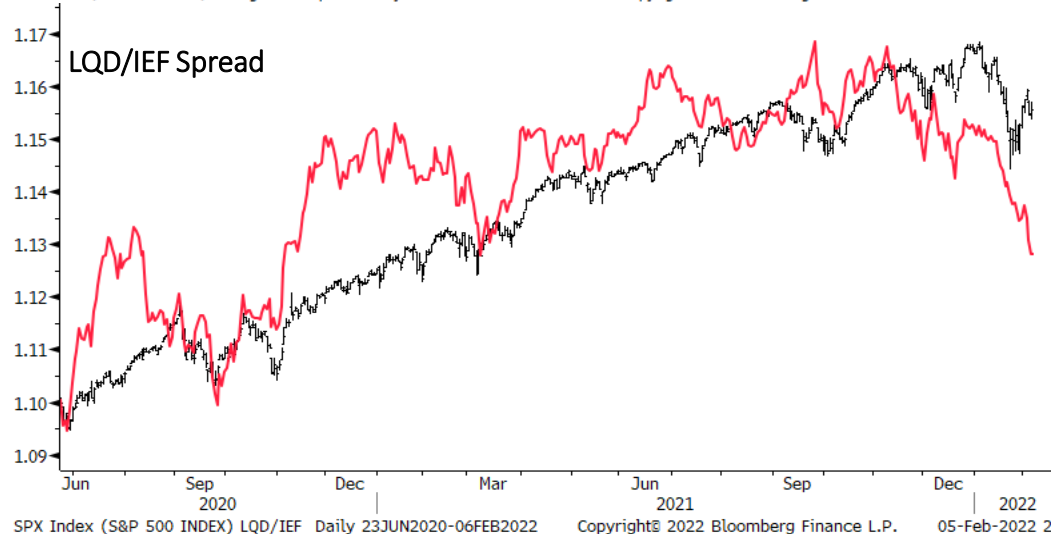
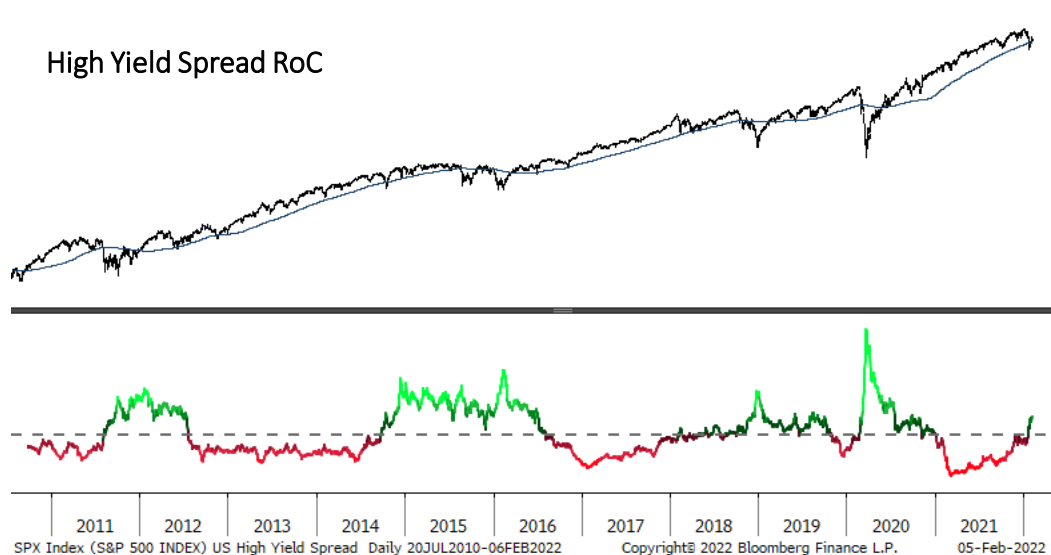
NYSE New High/Lows



Russell 3k Percent Above 10 & 50 day Moving Averages



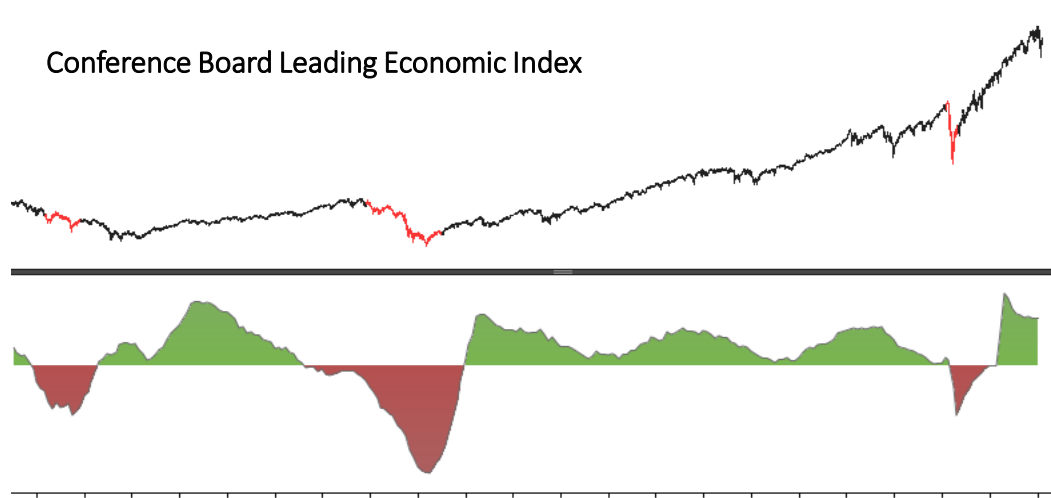
Liquidity



Macro

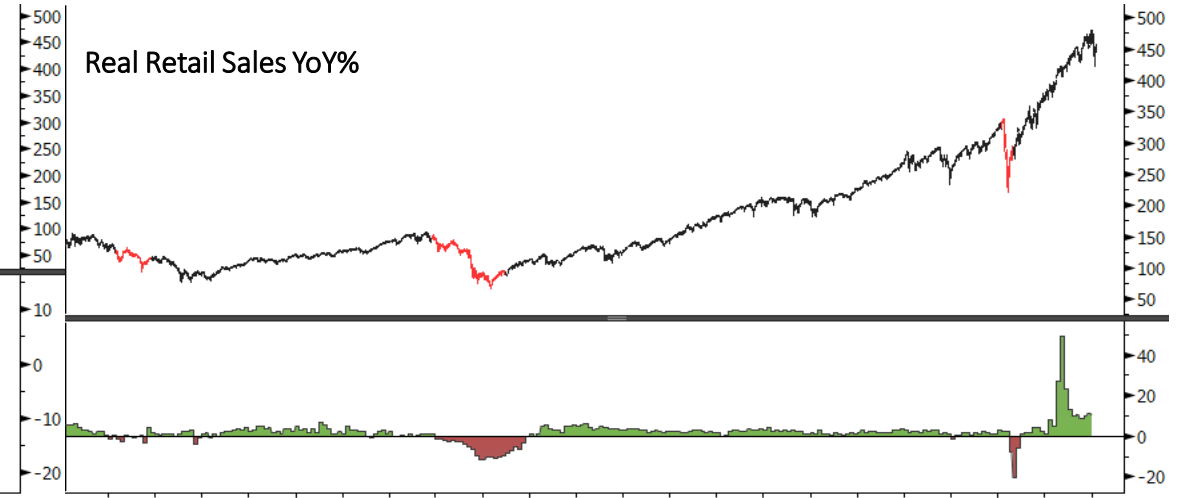


Conference Board Leading Economic Index



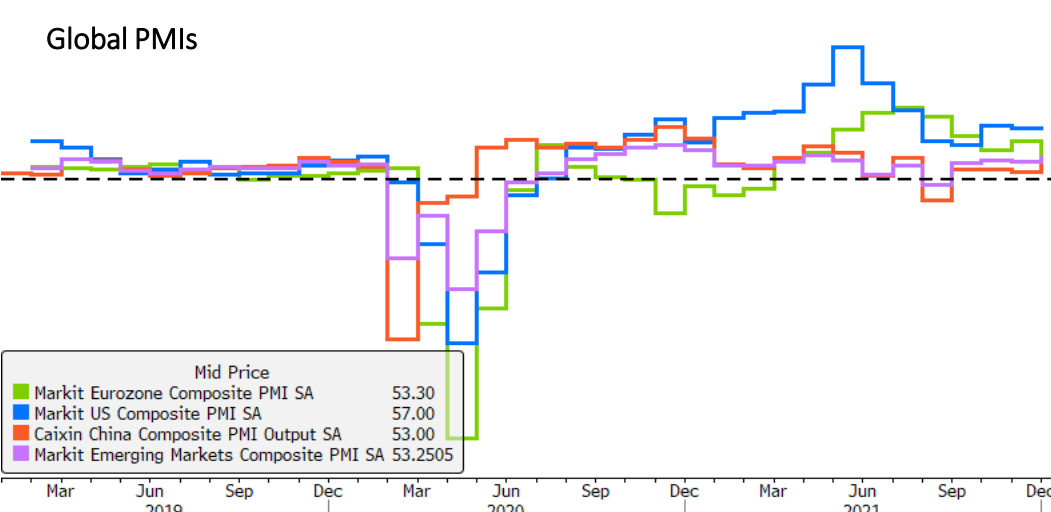
SPY US Equity (SPDR S&P 500 ETF Trust) MACRO LEI Daily 15JUN2000-06FEB2022 Copyright© 2022 Bloomberg Finance L.P. 05-Feb-2022 21:20:45

Real Retail Sales YoY%



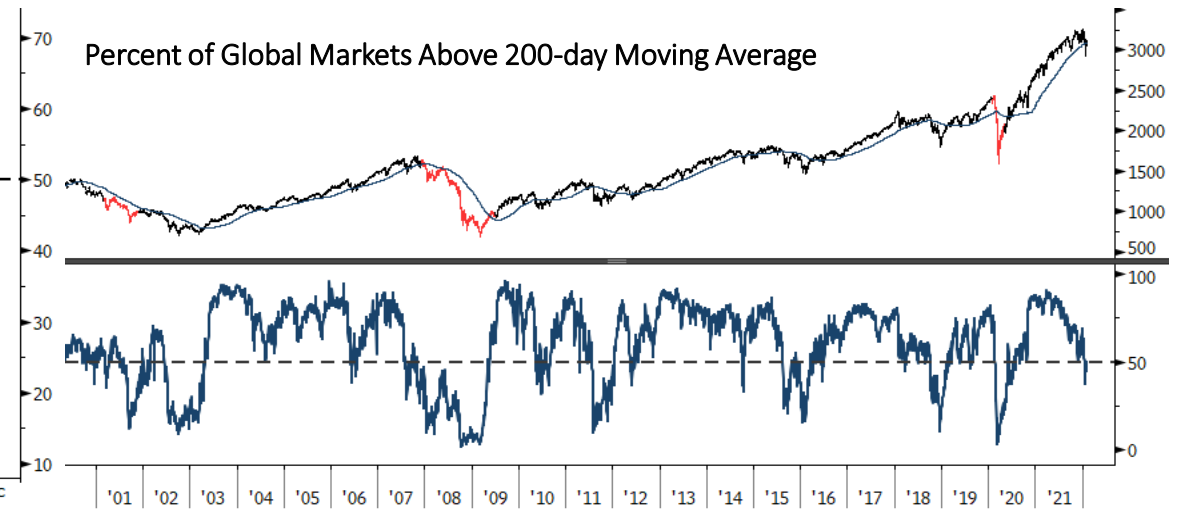
SPY US Equity (SPDR S&P 500 ETF Trust) Macro Real Retail Sales Daily 31JAN2000-06FEB2022 Copyright© 2022 Bloomberg Finance L.P. 05-Feb-2022 21:18:17

Global PMIs



MPMIEZCA Index (Markit Eurozone Composite PMI SA) Global PMIs Monthly 31MAY2015-10JAN2022 Copyright© 2022 Bloomberg Finance L.P. 05-Feb-2022 21:18:26

Percent of Global Markets Above 200-day Moving Average

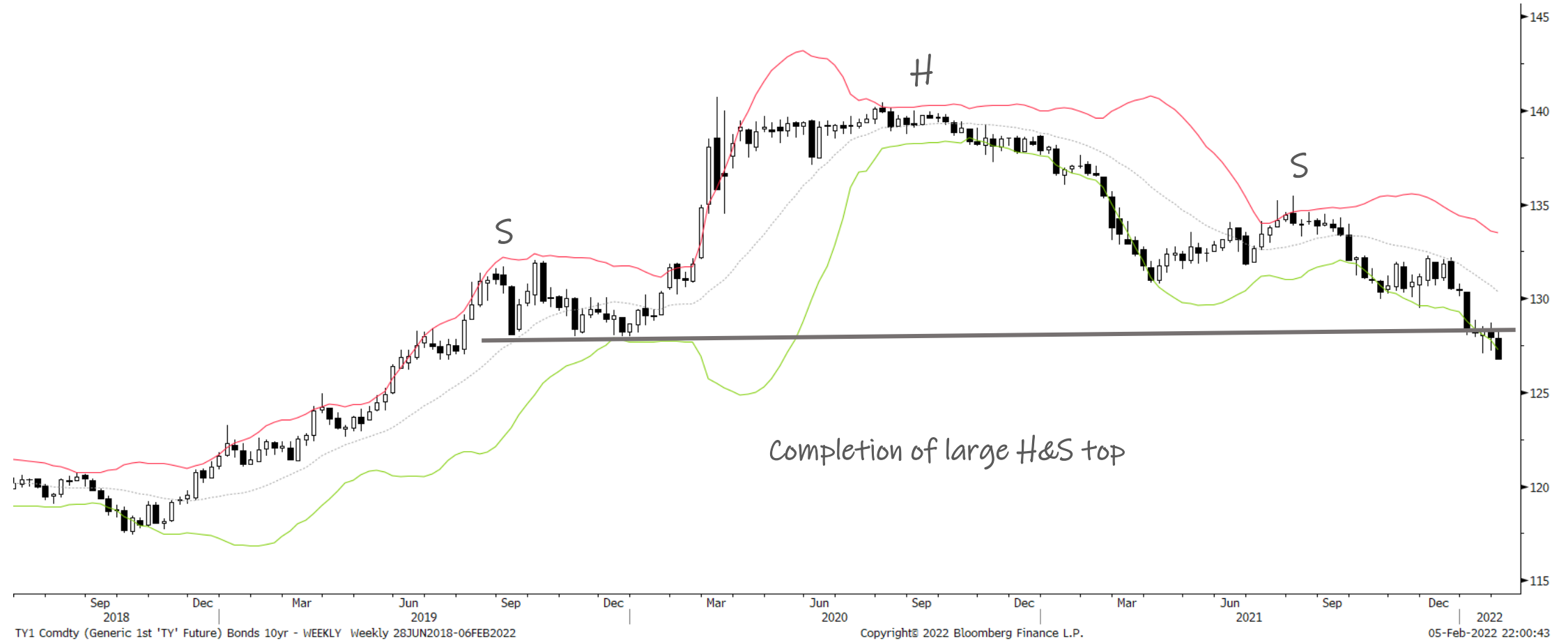


MXWO Index (MSCI World Index) MSCI World PCT 200dma Daily 08MAY2000-06FEB2022 Copyright© 2022 Bloomberg Finance L.P. 05-Feb-2022 21:18:35

Bonds: 10-year Futures Monthly



Bonds: 10-year Futures Weekly

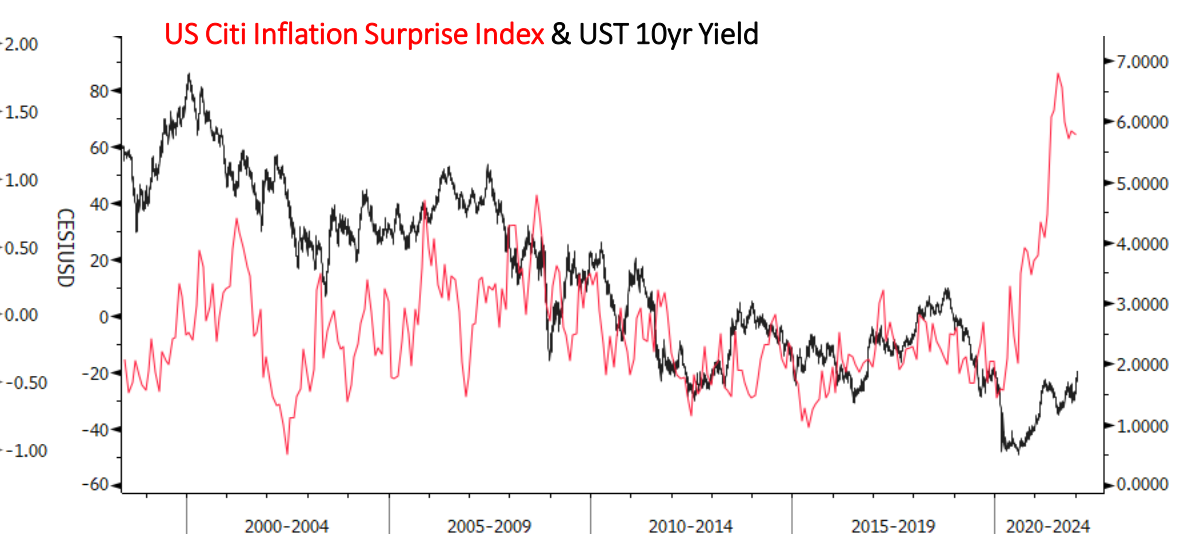


Bonds: 10-year Futures Daily





Bond/Yield Indicators

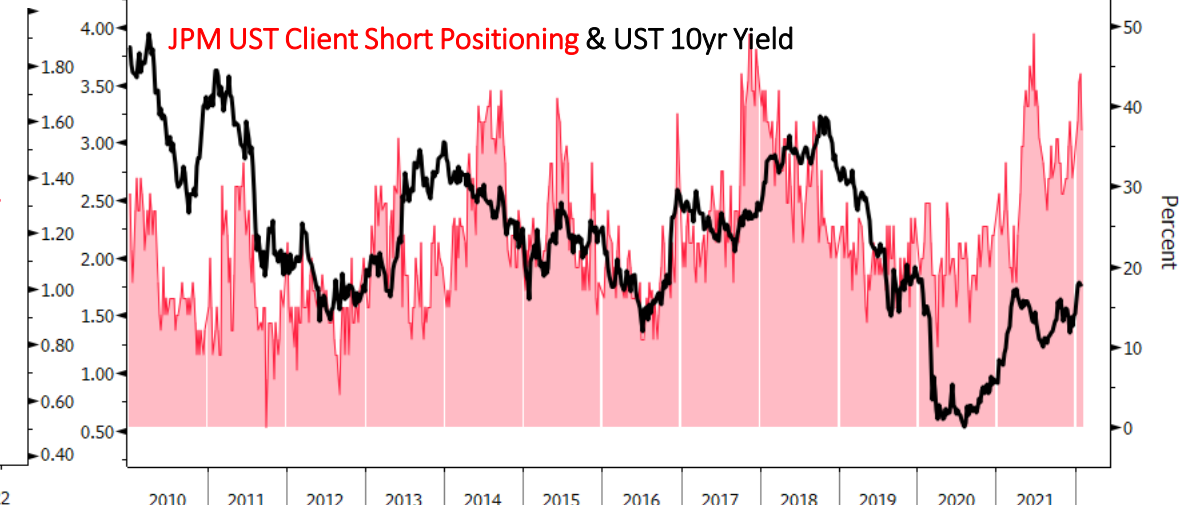
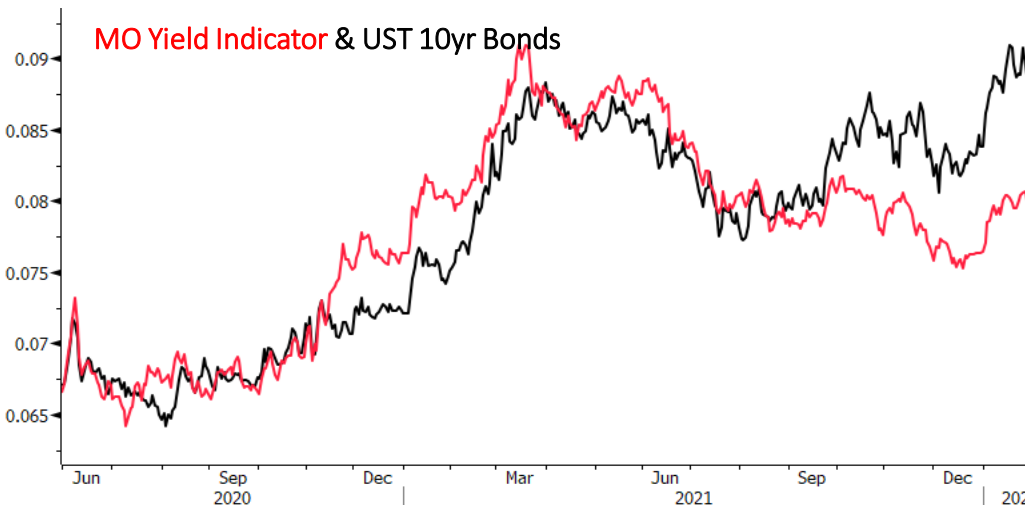


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30-Jan-2022 00:49:21 USGG10YR Index (US Generic Govt 10 Yr) US Citi Inflation 10yr yield Daily 02JUN1998-18JAN2022

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30-Jan-2022 00:49:40



GSTHUSTY Index (Interest Rate Sensitive) rate sensitive vs yield Daily 29MAY2020-30JAN2022 Copyright© 2022 Bloomberg Finance L.P. 30-Jan-2022 00:49:48

TINSALLO Index (U.S. JP Morgan Treasury Investor Sentiment All Client Short) JPM Short Bond srvy Weekly 01JAN2010-30JAN2022 Copyright© 2022 Bloomberg Finance L.P. 30-Jan-2022 00:49:31

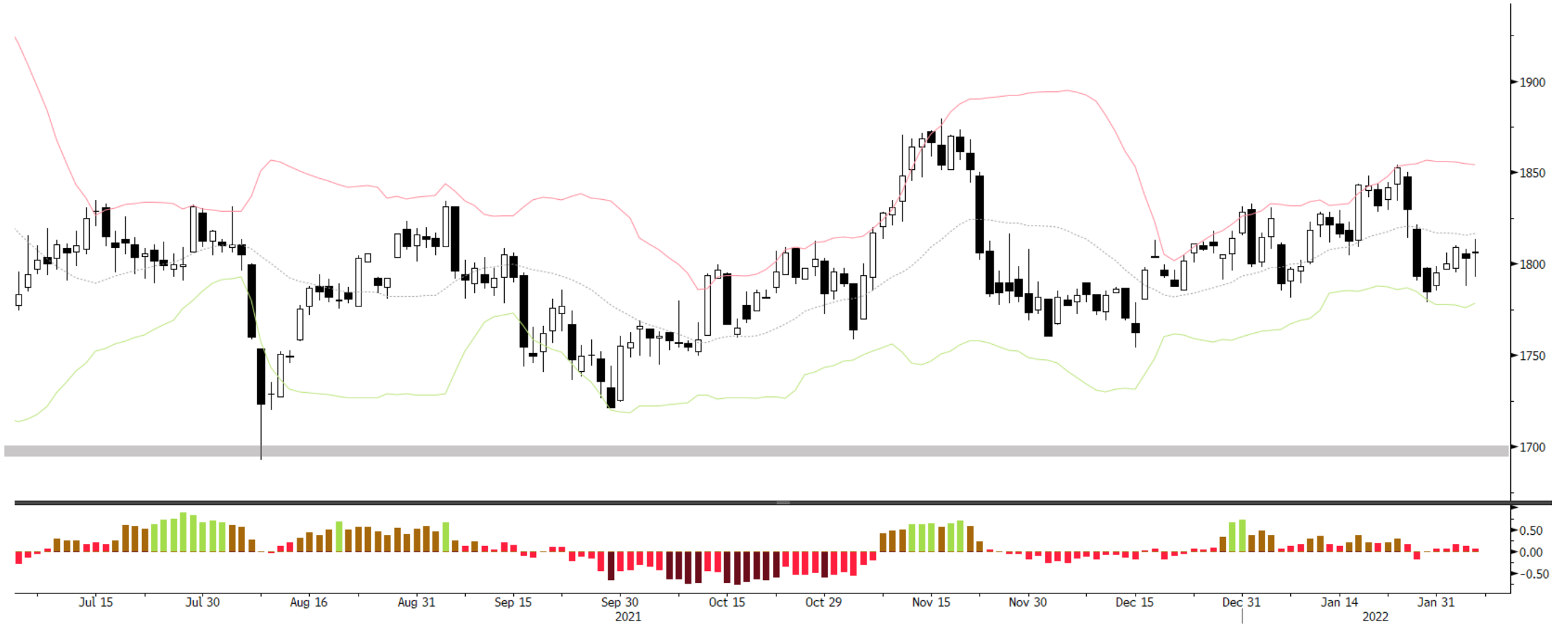
Gold Monthly



Gold Weekly



Gold Daily



GC1 Comdty (Generic 1st 'GC' Future) GOLD - DAILY Daily 02JUL2021-06FEB2022

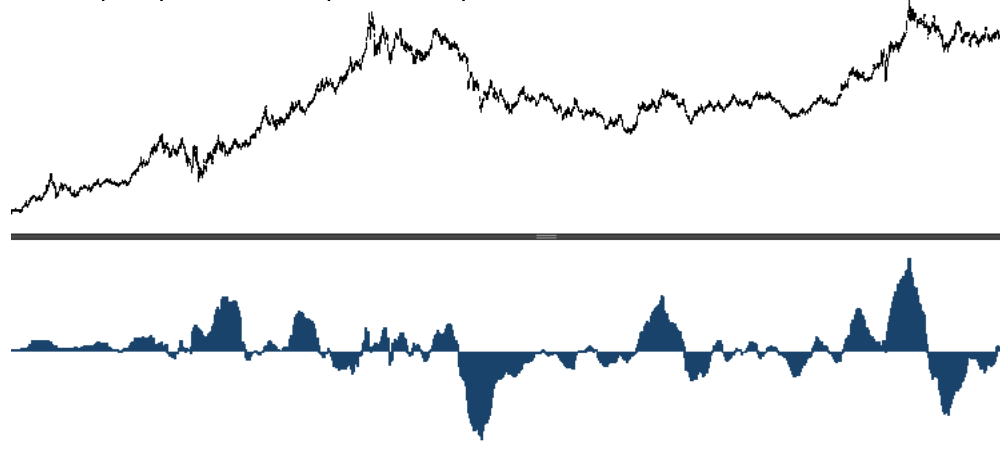
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Gold Indicators



Gold (GLD) Fund Flows (smoothed)



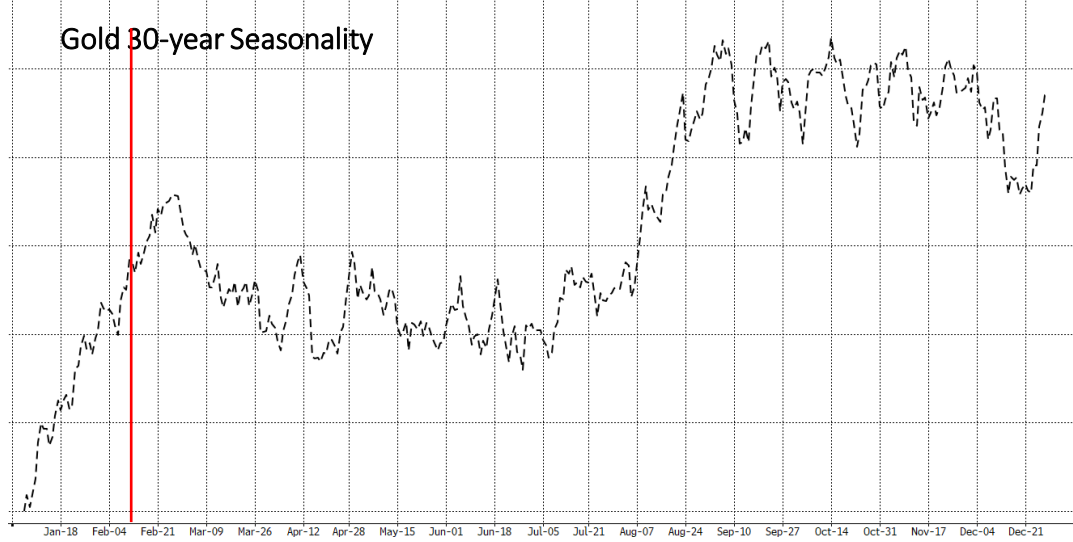
GLD US Equity (SPDR Gold Shares) Gold (GLD) Fund Flows z Daily 08SEP2005-06FEB2022 Copyright© 2022 Bloomberg Finance L.P. 05-Feb-2022 21:20:38

Gold Net Call-Put OI



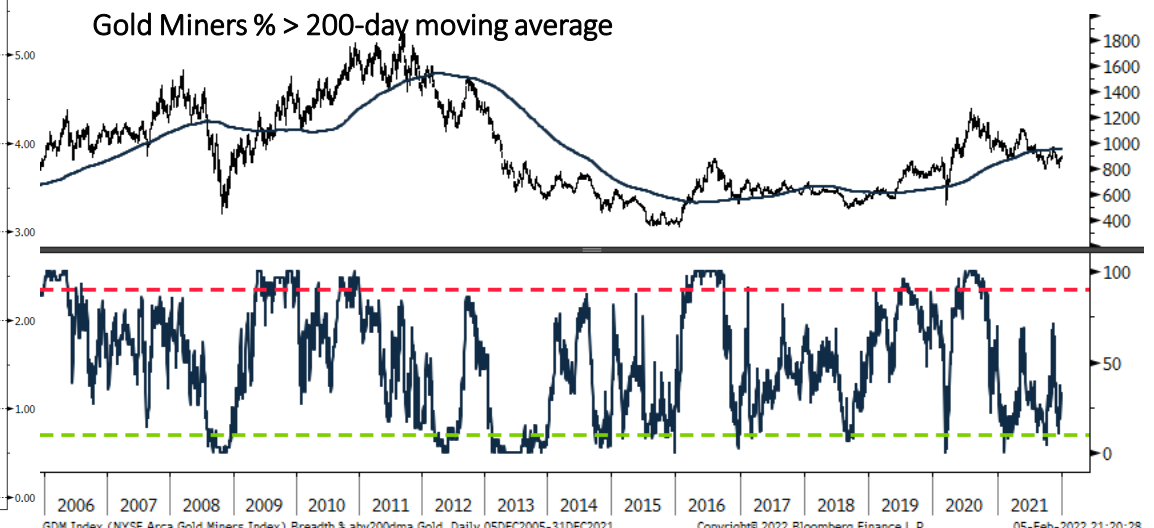
GLD US Equity (SPDR Gold Shares) Call/Put Open Intrst GLD Daily 29MAY2010-06FEB2022 Copyright© 2022 Bloomberg Finance L.P. 05-Feb-2022 21:20:20

Gold 30-year Seasonality



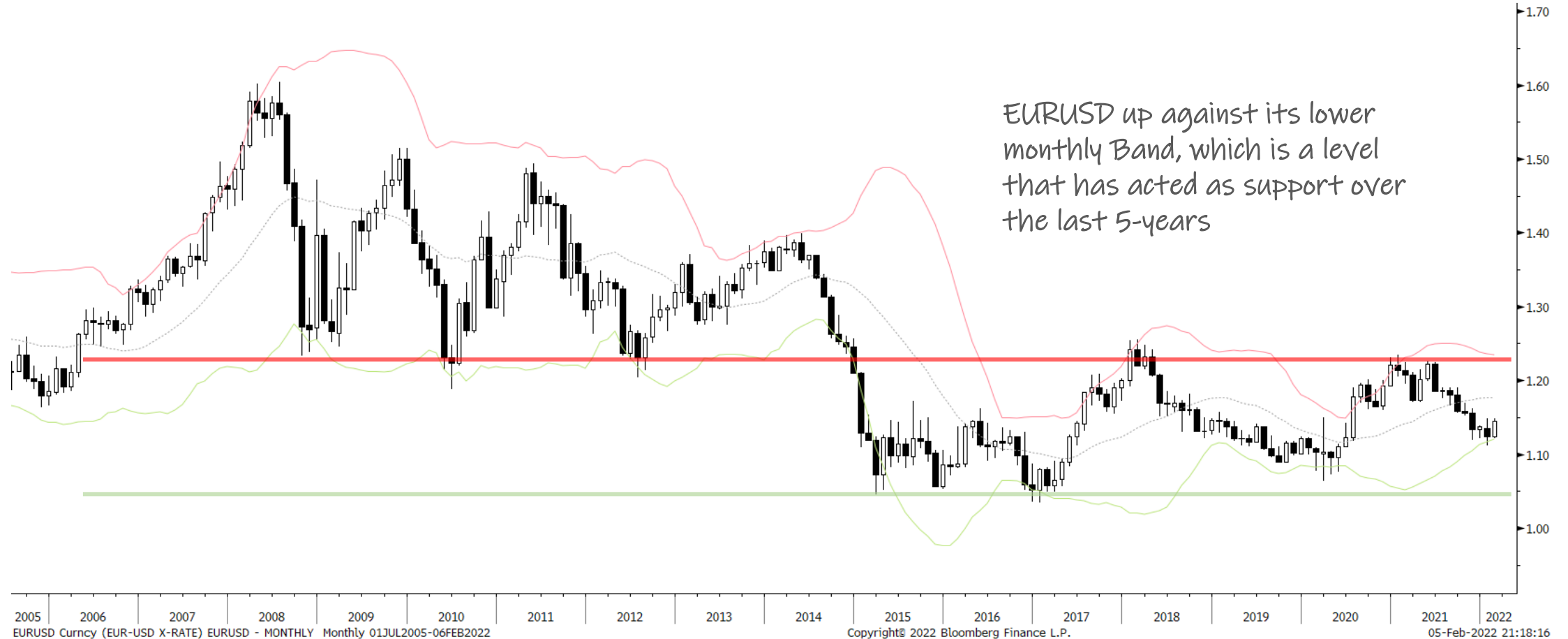
Jan-18 Feb-04 Feb-21 Mar-09 Mar-26 Apr-12 Apr-28 May-15 Jun-01 Jun-18 Jul-05 Jul-21 Aug-07 Aug-24 Sep-10 Sep-27 Oct-14 Oct-31 Nov-17 Dec-04 Dec-21

Gold Miners % > 200-day moving average

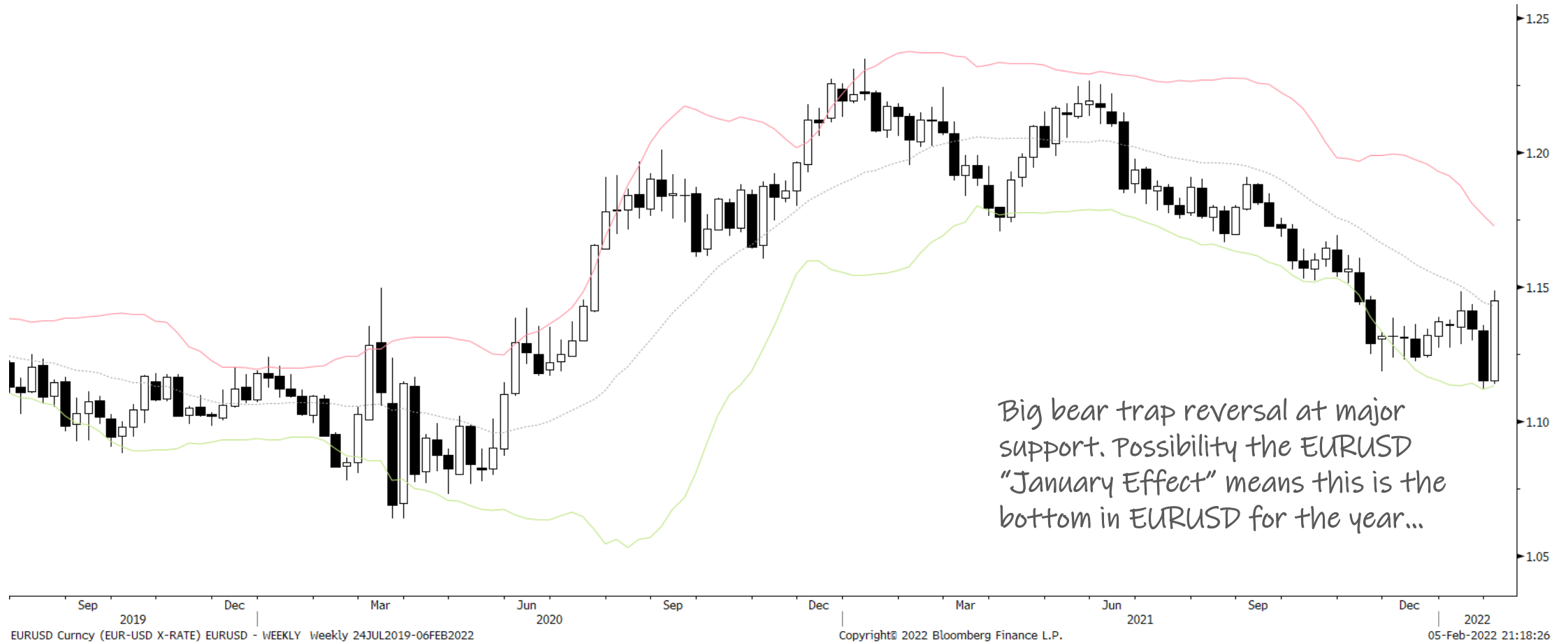


GDM Index (NYSE Arca Gold Miners Index) Breadth % abv200dma Gold Daily 05DEC2005-31DEC2021 Copyright© 2022 Bloomberg Finance L.P. 05-Feb-2022 21:20:28

EURUSD Monthly



EURUSD Weekly



EURUSD Daily



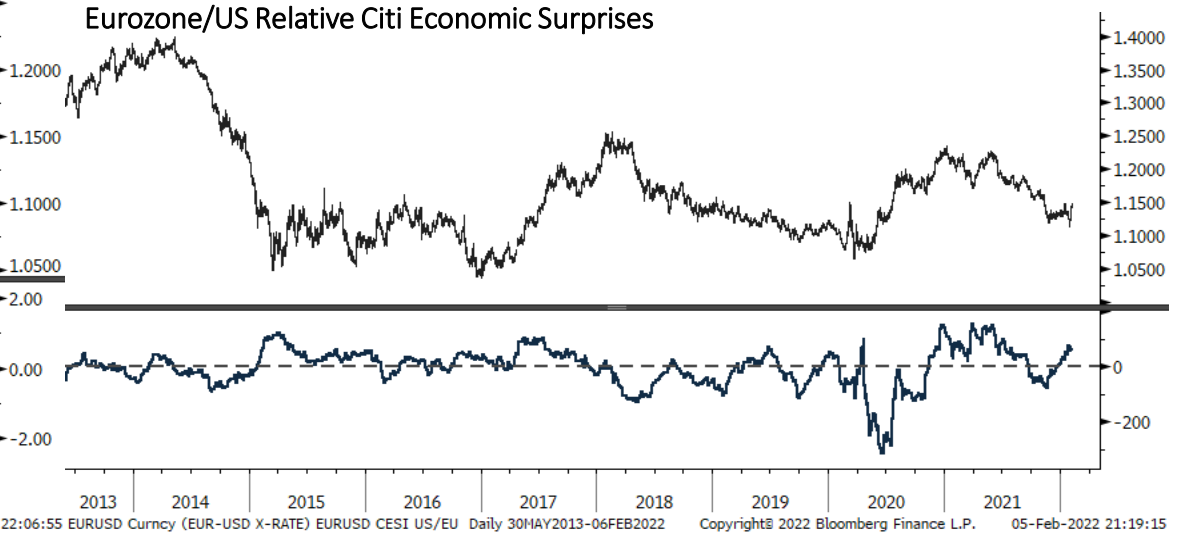
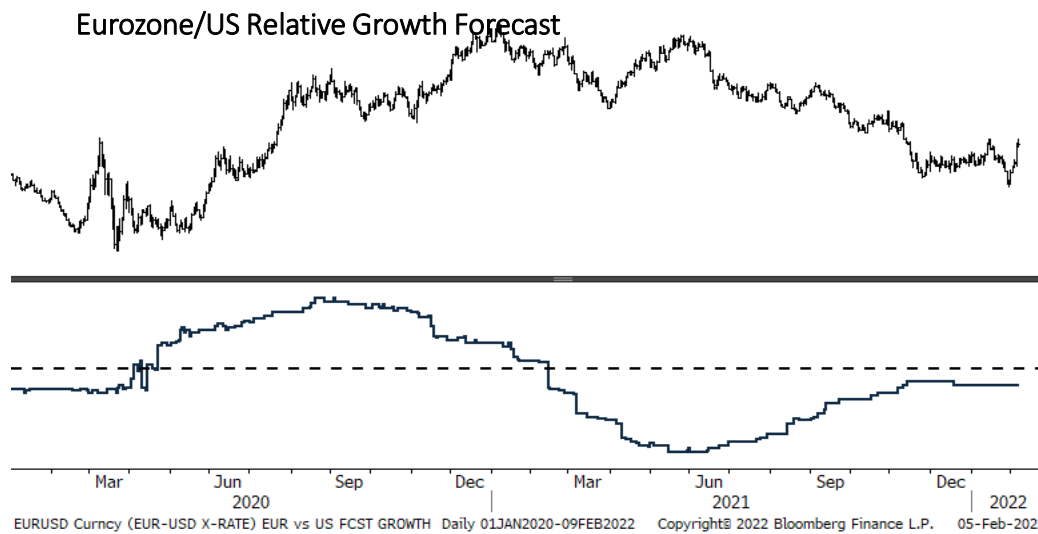
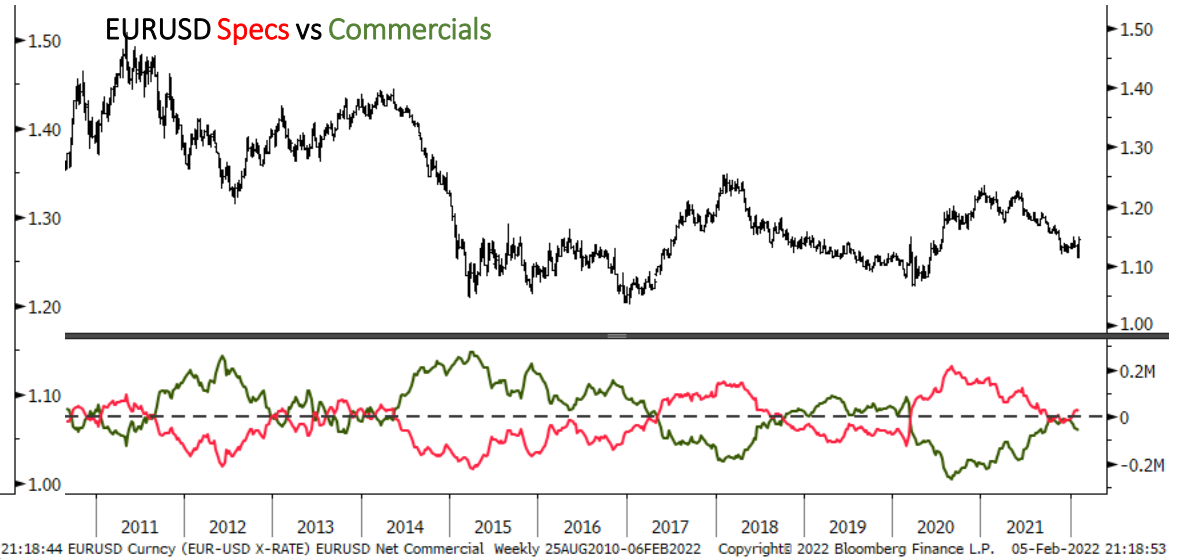
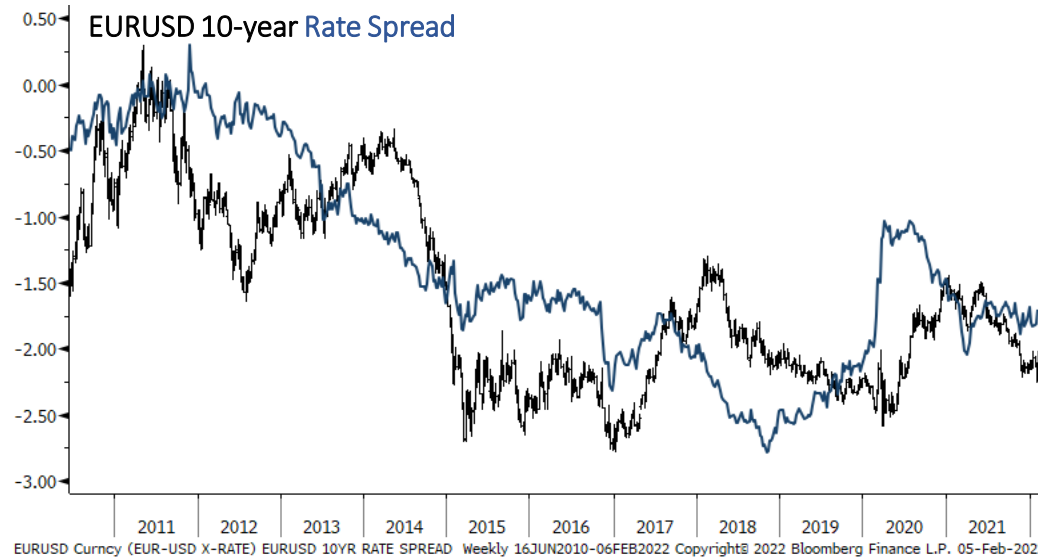
EURUSD Cuncy (EUR-USD X-RATE) EURUSD - DAILY Daily 02APR2021-06FEB2022

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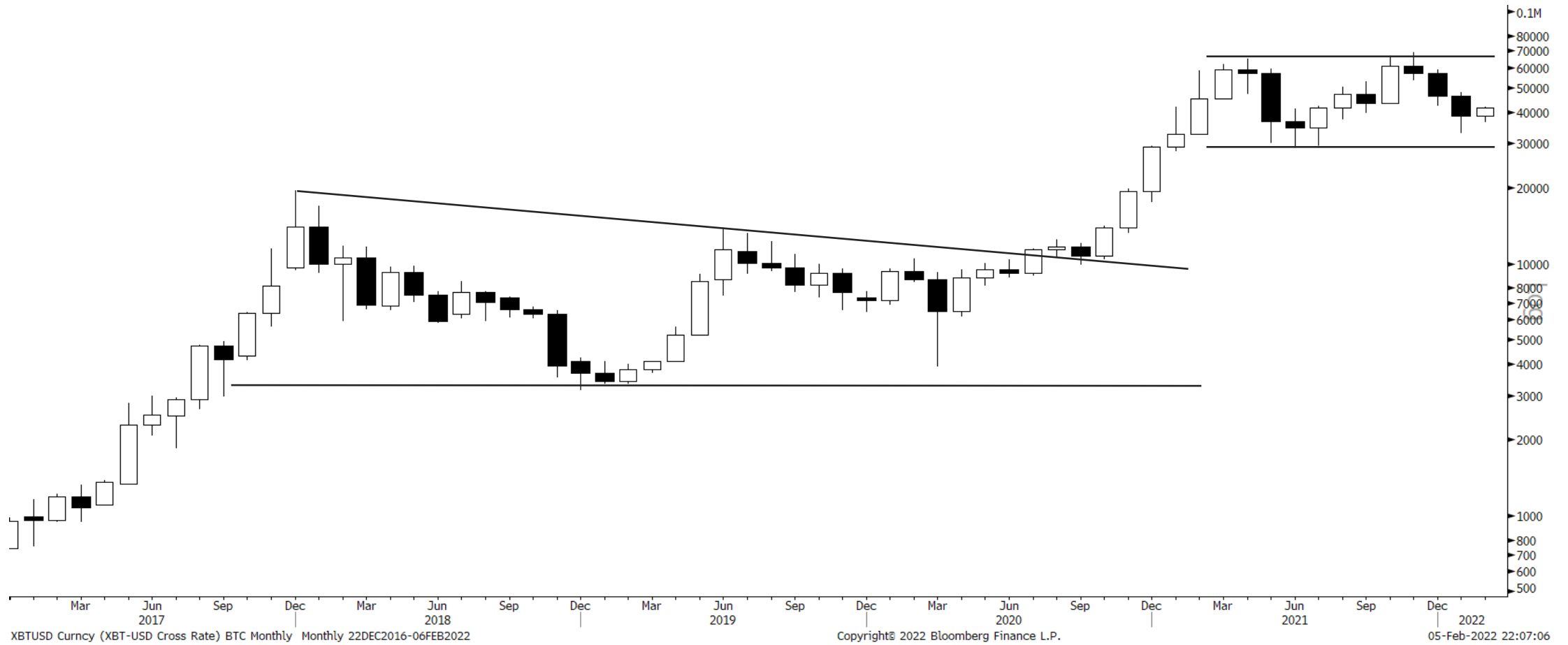
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EURUSD Indicators



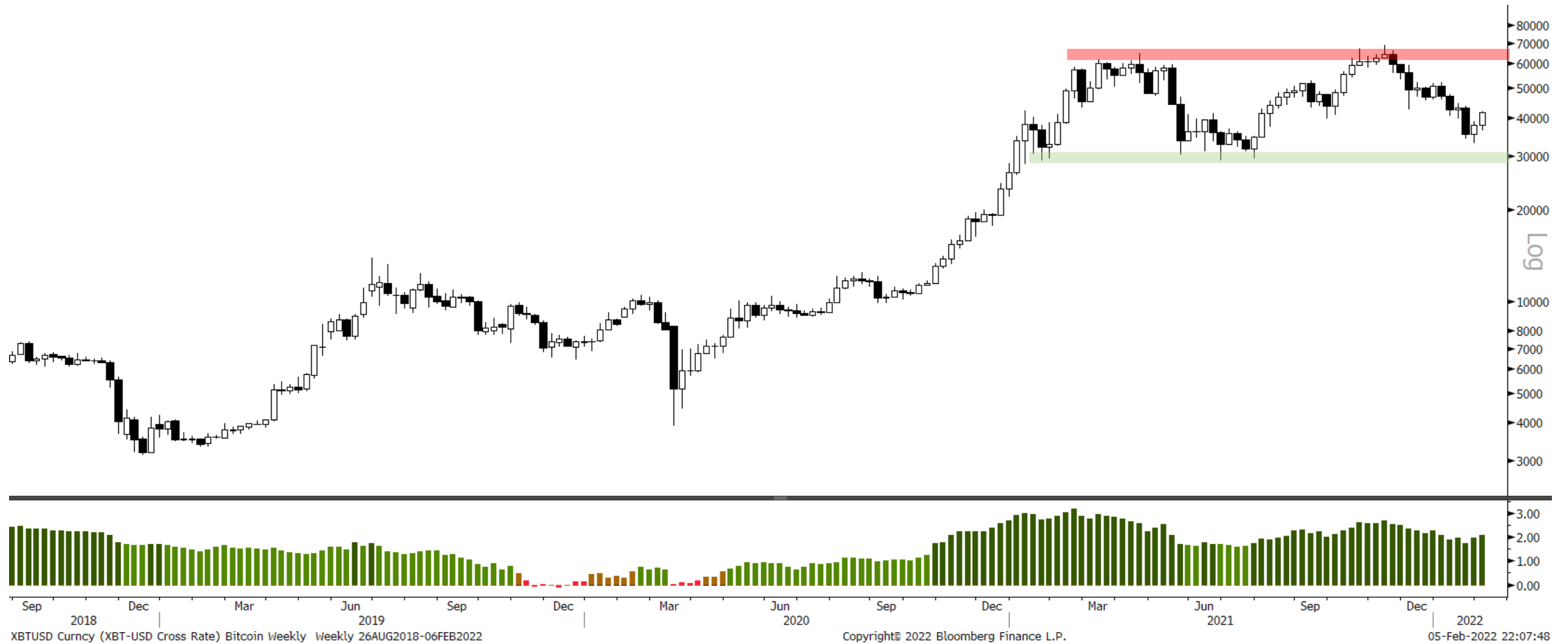
Bitcoin Monthly



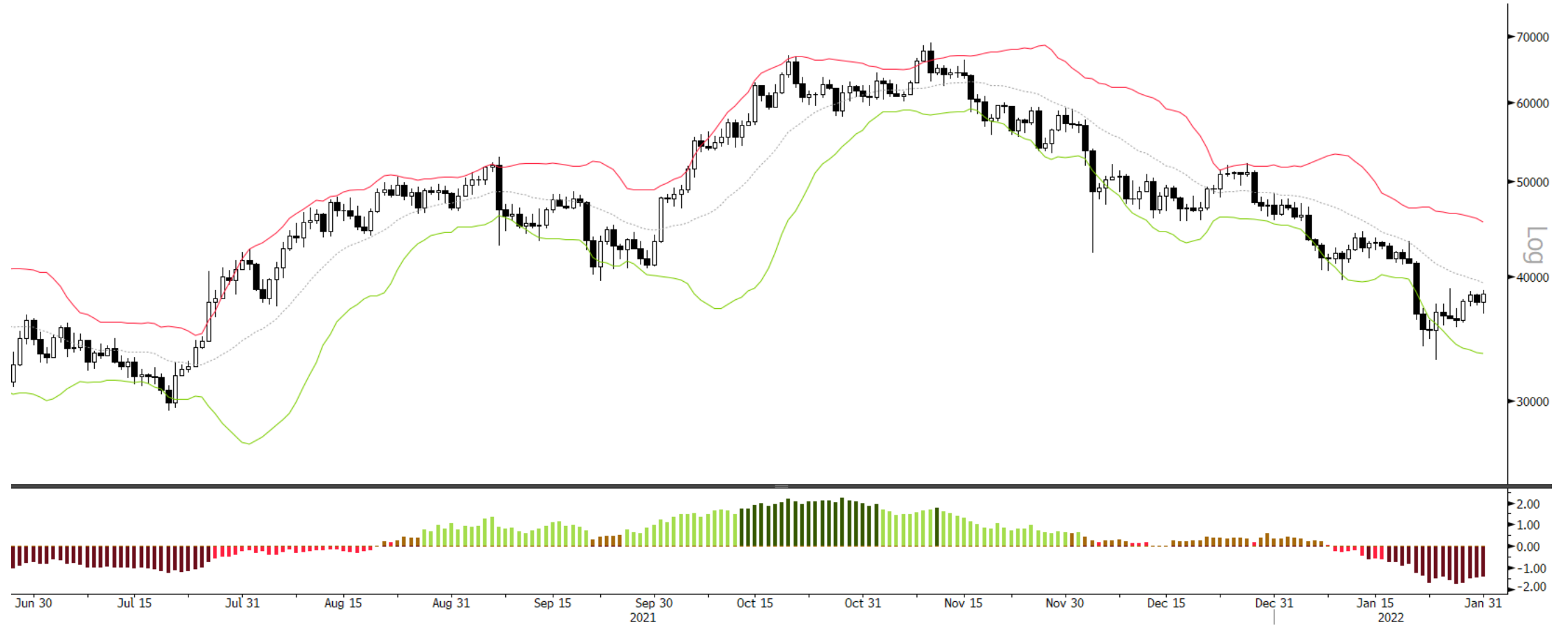
Bitcoin Weekly



The low end of BTC's range is acting as an attractor (green line)



Bitcoin Daily



XBTUSD Curncy (XBT-USD Cross Rate) bitcoin Daily Daily 27JUN2021-31JAN2022

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Bitcoin Indicators



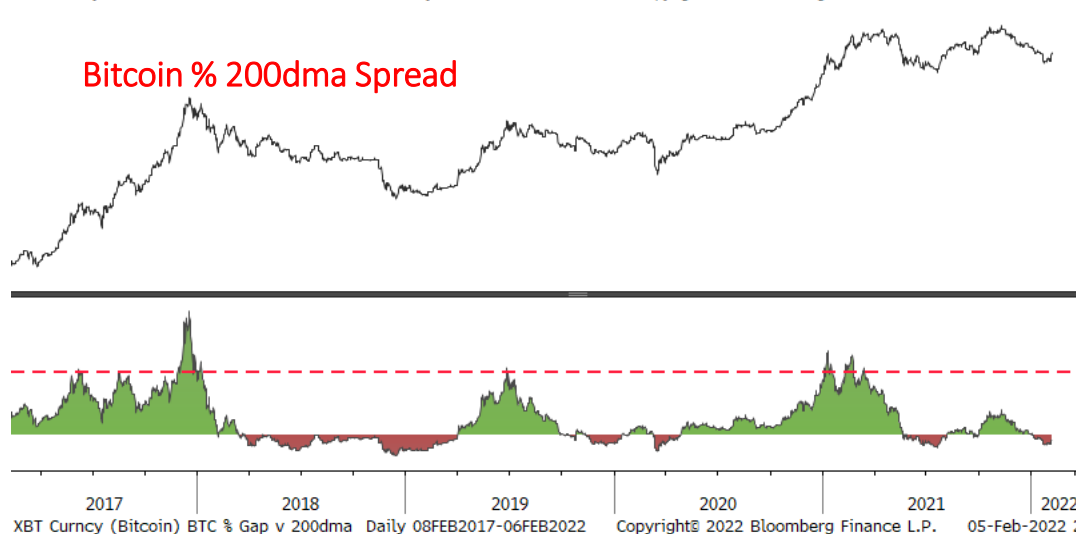
Bitcoin Futures Total OI z-score



Total Open Interest



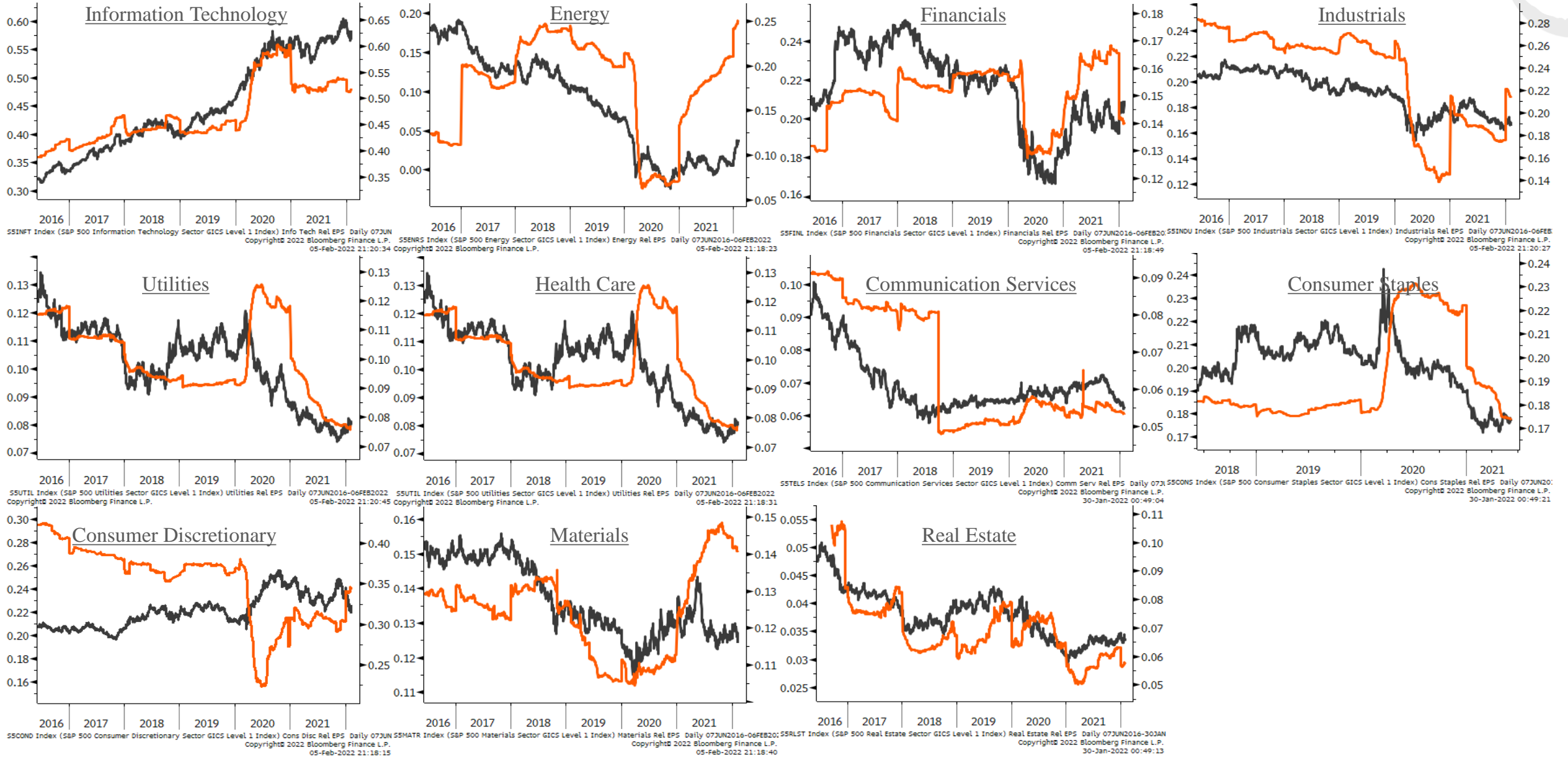
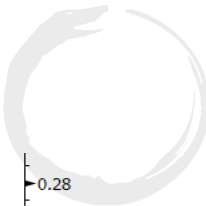
Bitcoin % 200dma Spread



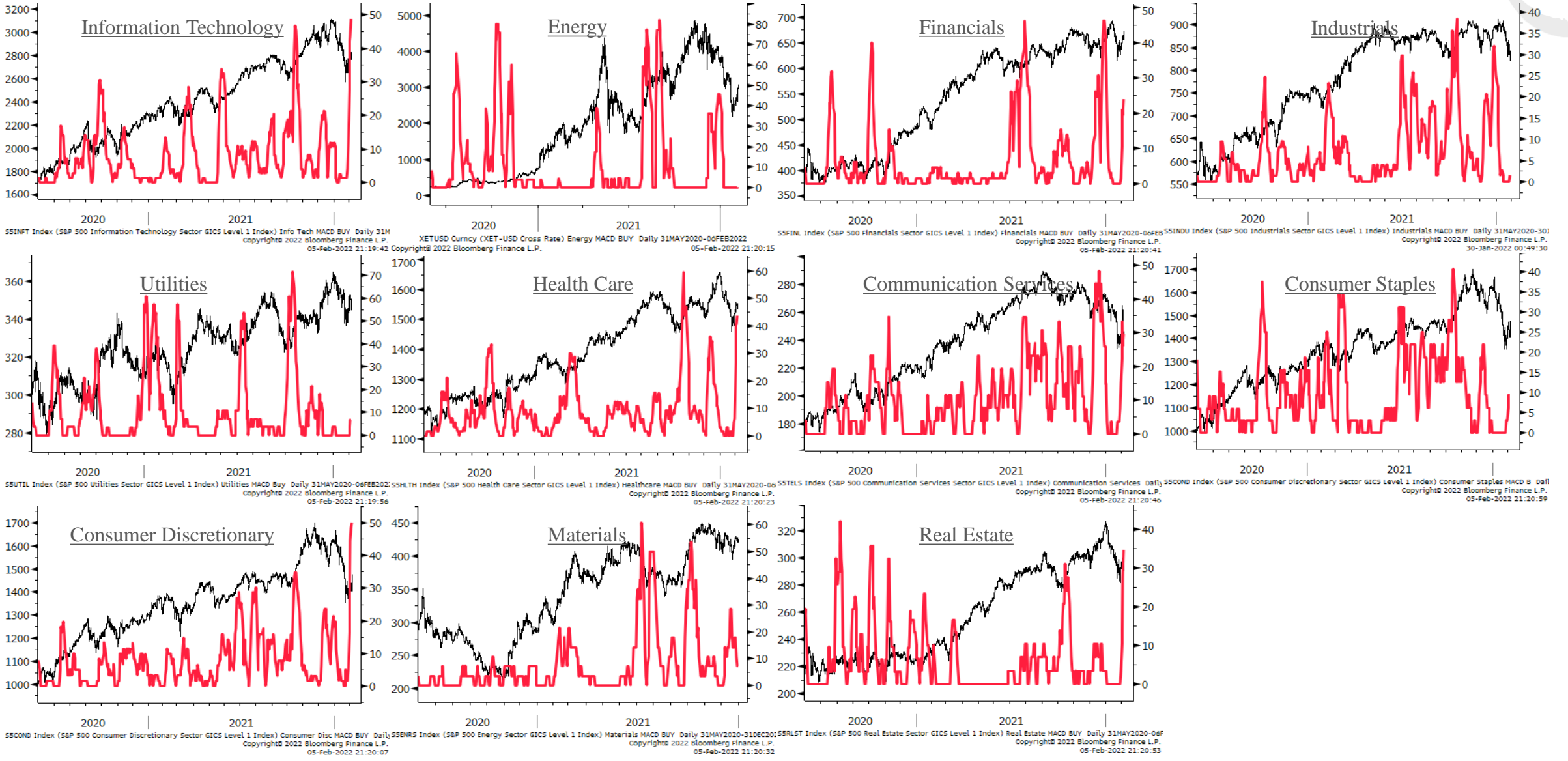
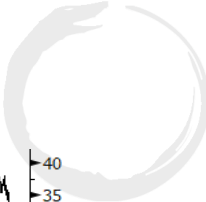
Crypto Fear & Greed Index



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



Sector % MACD Buy Signals



The Macro Ops Portfolio

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

2022 YTD Return -2.16%
 2021 Final Return 6.39%
 2020 Final Return 66.40%

Futures, Bonds & FX

	Ticker	Contracts	Capital	Notional	Actual Risk	Cost Basis	Current Price	Initial Stop-Loss	Current Stop-Loss	Current P&L	R-Multiple (Curr.)	Total Notional	Total Risk
Corn Futures	ZCH2022	7	\$217,700.00	14.73%	0.40%	\$8.04	\$8.22	\$5.84	\$5.84	2.95%	0.88	25.79%	0.46%
Corn Futures (Second Leg)	ZCH2022	3	\$93,300.00	6.31%	0.18%	\$8.27	\$8.22	\$6.09	\$6.09	-0.88%	-0.30		
Mini Soybean Futures	XKH2022	5	\$89,975.00	4.74%	-0.21%	\$13.71	\$15.55	\$13.80	\$14.40	13.45%	19.82		

Equities

	Ticker	Shares	Capital	Notional	Actual Risk	Cost Basis	Current Price	Initial Stop-Loss	Current Stop-Loss	Current P&L	R-Multiple (Curr.)	Total Notional	Total Risk
Strategic												40.68%	5.00%
Basic-Fit	BFIT	1,794	\$84,482.15	5.72%	0.55%	\$45.28	\$47.08	\$40.74	\$40.74	4.02%	0.40		
Nintendo	NTDOY	733	\$46,187.59	3.13%	0.45%	\$82.17	\$83.02	\$53.00	\$53.00	1.37%	0.09		
Ammo, Inc.	POWW	12,806	\$54,040.42	3.86%	0.40%	\$4.52	\$4.22	\$3.95	\$3.95	-8.64%	-0.53		
Carvana	CVNA	113	\$17,032.99	1.15%	0.25%	\$162.23	\$150.31	\$130.00	\$130.00	-7.35%	-0.37		
Desert Control	DSRT	15,705	\$60,778.01	4.11%	1.08%	\$4.11	\$3.87	\$3.11	\$3.11	-5.84%	-0.24		
eDreams ODIGEO	EDR	3,292	\$31,011.10	2.10%	-0.05%	\$8.32	\$9.42	\$8.56	\$8.56	13.22%	4.58		

Thematic

	Ticker	Shares	Capital	Notional	Actual Risk	Cost Basis	Current Price	Initial Stop-Loss	Current Stop-Loss	Current P&L	R-Multiple (Curr.)	Total Notional	Total Risk
Pantheon Resources	PANR	76,995	\$84,894.22	5.73%	0.78%	\$1.05	\$1.10	\$0.90	\$0.90	4.78%	0.33	20.82%	3.19%
Vista Oil & Gas	VIST	9,019	\$57,899.84	3.92%	0.52%	\$5.85	\$6.42	\$5.00	\$5.00	9.74%	0.67		
Sprott Uranium	U.UN	4,818	\$51,983.22	3.52%	0.52%	\$11.66	\$10.79	\$9.96	\$9.96	-6.66%	-0.48		
Alphamin Resources	AFM.TSX	58,715	\$52,843.07	3.58%	0.52%	\$0.78	\$0.90	\$0.63	\$0.63	18.42%	1.08		
Alphamin Resources (Second Leg Tactical)	AFM.TSX	37,302	\$33,572.20	2.27%	0.25%	\$0.88	\$0.90	\$0.76	\$0.76	4.65%	0.40		
Bioceres Crop Solutions	BIOX	2,195	\$28,561.39	1.80%	-0.35%	\$9.67	\$12.10	\$12.00	\$12.00	25.13%	1.04		

Tactical

	Ticker	Shares	Capital	Notional	Actual Risk	Cost Basis	Current Price	Initial Stop-Loss	Current Stop-Loss	Current P&L	R-Multiple (Curr.)	Total Notional	Total Risk
Basic-Fit (Second Leg Tactical)	BFIT	1,473	\$69,362.01	4.89%	0.25%	\$45.47	\$47.08	\$43.01	\$43.01	3.54%	0.65	18.41%	0.95%
Danaos Corporation	DAC	745	\$70,846.96	4.80%	-0.08%	\$77.81	\$95.08	\$88.00	\$79.40	22.20%	1.76		
Natural Resource Partners	NRP	1,375	\$52,843.78	3.58%	0.52%	\$38.43	\$38.43	\$32.80	\$32.80	0.00%	0.00		
Alliance Resource LP (Second Leg)	ARLP	3,597	\$48,416.38	3.28%	0.24%	\$13.80	\$13.46	\$12.80	\$12.80	-2.46%	-0.34		
Alliance Resource LP	ARLP	3,442	\$48,330.24	3.14%	0.08%	\$11.83	\$13.46	\$9.65	\$11.50	13.78%	0.75		
Gamestop	GME	-155	-\$15,823.84	-1.07%	-0.06%	\$123.00	\$102.34	\$161.00	\$116.91	16.80%	0.54		

Options

	Ticker	Contracts	Capital	Notional	Actual Risk	Cost Basis	Current (Mid) Price	Initial Stop-Loss	Current Stop-Loss	Current P&L	R-Multiple (Curr.)	Total Notional	Total Risk
CRK JAN 2023 \$10 CALLS	CRK	171	\$27,787.50	1.88%	1.39%	\$120.00	\$162.50	\$0.00	\$0.00	35.42%	0.35	5.57%	9.45%
ENB Jan 2023 \$50 CALLS	ENB	389	\$18,532.50	1.12%	0.79%	\$30.00	\$42.50	\$0.00	\$0.00	41.67%	0.42		
MU Jan 2023 \$125 CALLS	MU	82	\$26,240.00	1.78%	2.63%	\$473.00	\$320.00	\$0.00	\$0.00	-32.35%	-0.32		
MO JAN 2023 \$70 CALLS	MO	299	\$8,877.00	0.47%	1.88%	\$92.00	\$23.00	\$0.00	\$0.00	-75.00%	-0.75		
EWJ JAN 2023 \$90 CALLS	EWJ	173	\$4,498.00	0.30%	1.43%	\$122.00	\$26.00	\$0.00	\$0.00	-78.69%	-0.79		
BHP Jan 2023 \$115 CALLS	BHP	55	\$1,512.50	0.10%	1.41%	\$380.00	\$27.50	\$0.00	\$0.00	-92.78%	-0.93		
SQ APR 2022 \$70 PUTS	SQ	-4	-\$1,220.00	-0.08%	-0.06%	\$220.00	\$305.00	\$0.00	\$0.00	-27.87%	-0.39		

Appendix

- Trifecta Lens & SQN Methodology & Case Study ([link here](#))
 - TL Score 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](#))

