



Macro Ops

The Trifecta Report

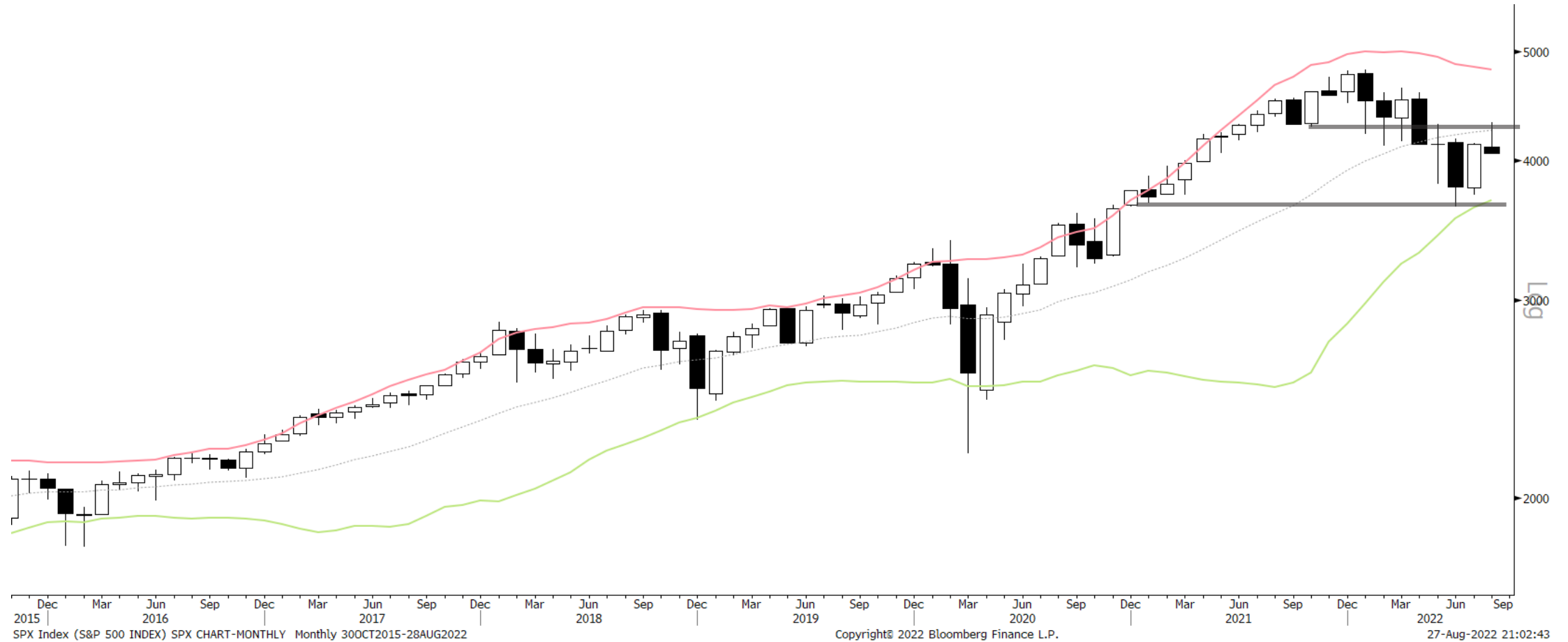
The best trades are the ones in which you have all three things going for you: fundamentals, technical, and market tone. ~ Michael Marcus

Weekly Summary

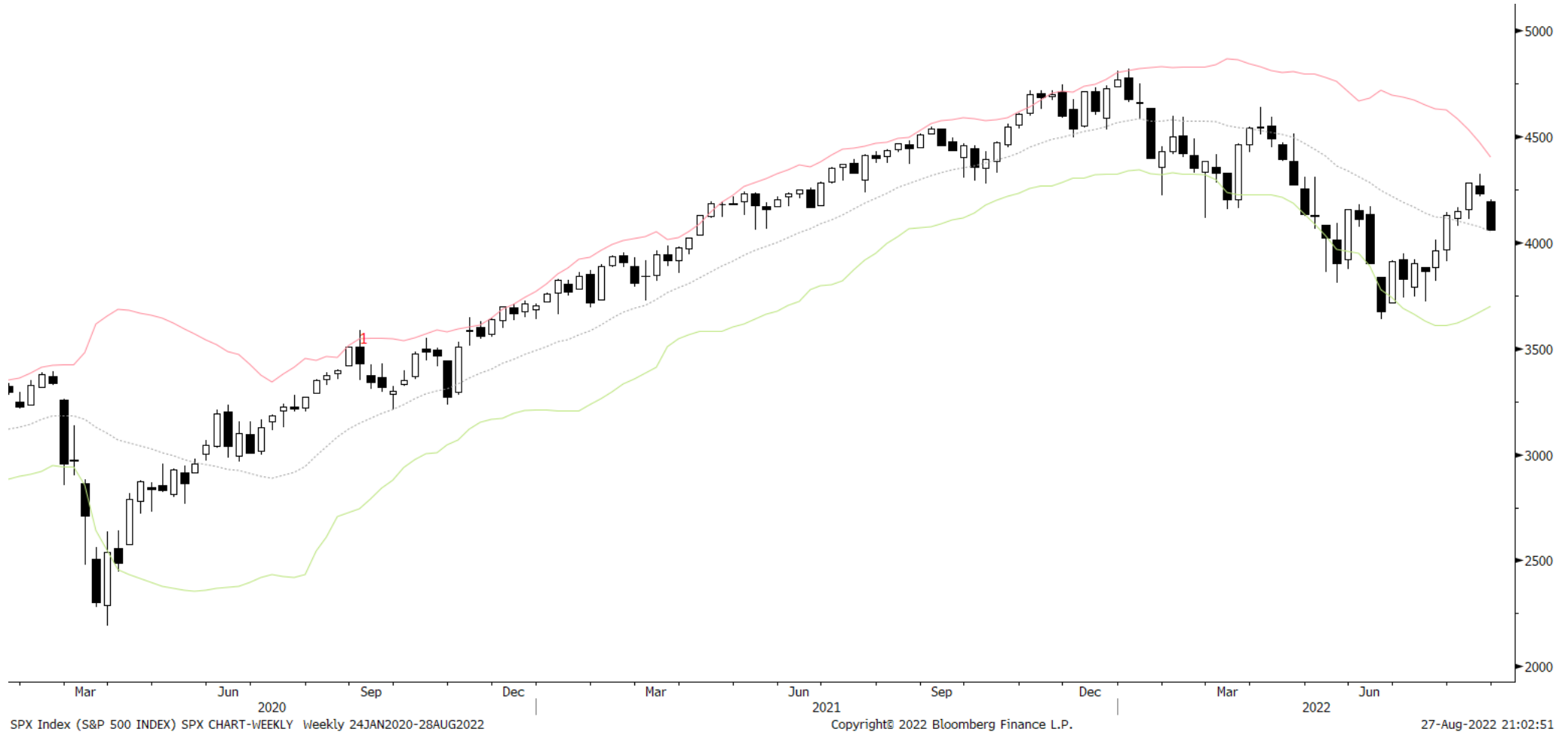


S&P 500	UST 10yr Bonds	Gold	EURUSD
<p>➤ Summary: Look for further downside in equities this week. Whether or not bonds provide a countervailing force (stocks down = yields down/bonds up) will determine how violent the selloff is and how long it will run for. This is the <u>key thing to watch</u>. If bonds fail to catch a bid, we'll look to further add to our short exposure. However, sentiment and positioning remain extremely bearish so there's a good chance this selloff burns itself out within the week. The biggest pain trade in my opinion would be a sharp selloff into mid week before a bottom and run higher. That's just short-term though. <u>Our 24-month recession probability index is now at 100%</u>, which means odds strongly favor a recession starting sometime in 23'. This means the larger trend is down for the foreseeable future. But expect a lot of upside rips, chop and vol, in the meantime.</p>	<p>➤ Summary: No directional opinion or edge from our indicators right now. Our bias is for upside mean reversion in bonds, but the tape isn't yet supportive of that view.</p>	<p>➤ Summary: Gold is in a larger sideways range. Positioning, sentiment, breadth, and technicals have been taken down and are now at bearish extremes. We think precious metals are gearing up for another leg higher near the end of this year. But PMs need to see bonds confirm a bottom first (yields a ceiling).</p>	<p>➤ Summary: EURUSD is in a sell climax and sell climaxes last longer than most expect. The measured move on the trade-weighted US dollar is 115.00. It looks like DXY should get there. We will look for technical spots to add to our USDCNH long.</p>

S&P 500 Monthly








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

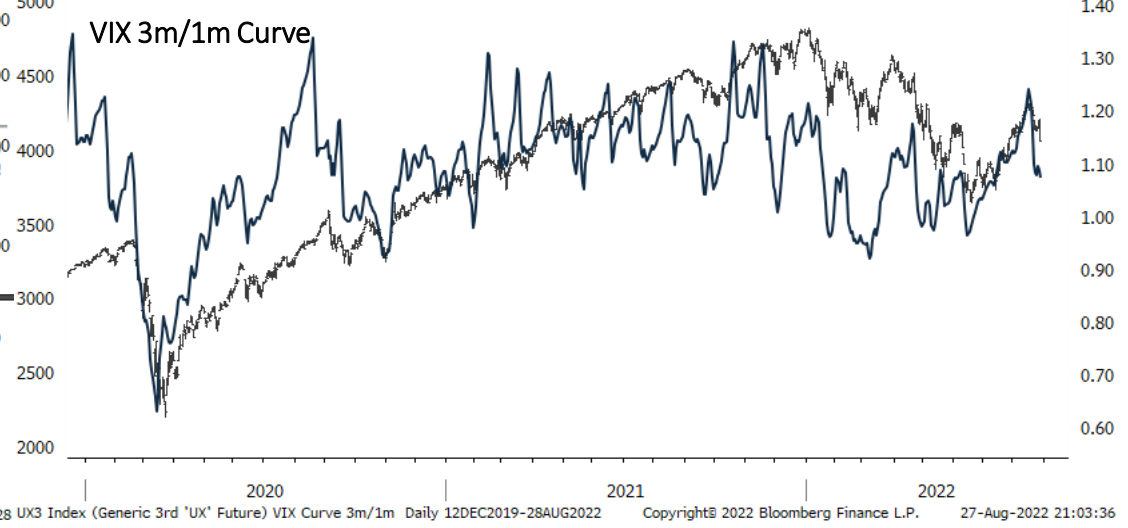
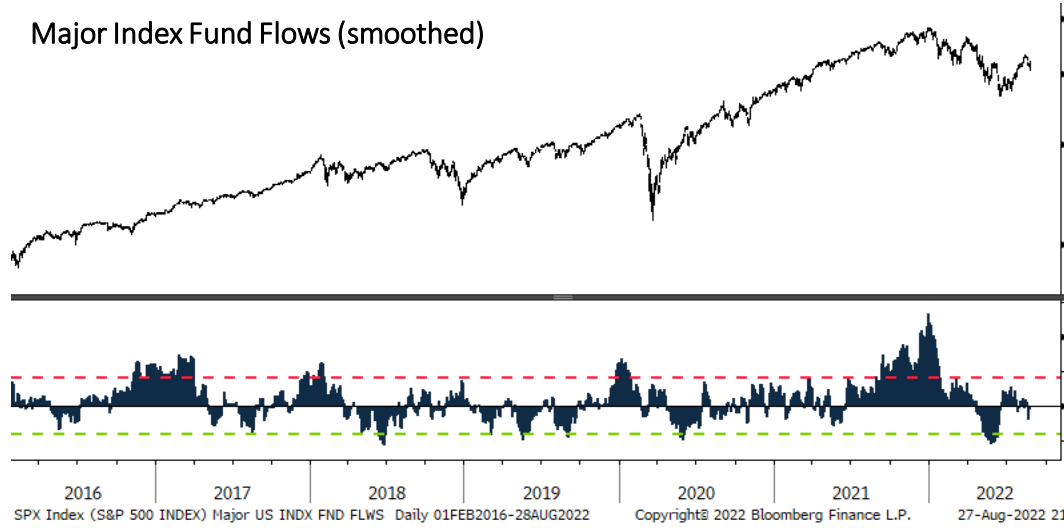
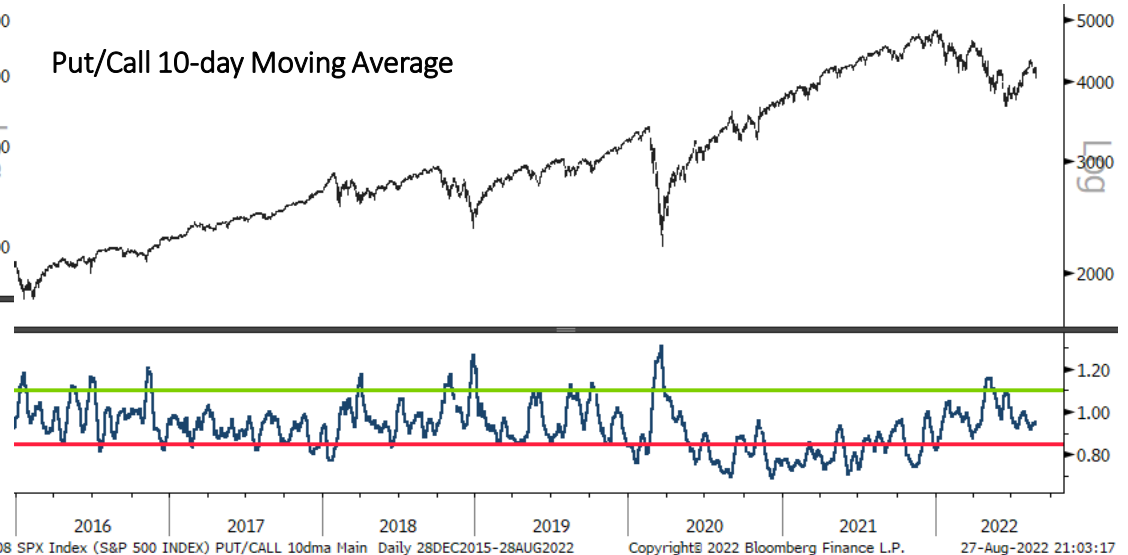


SPX Index (S&P 500 INDEX) SPX CHART-DAILY Daily 02FEB2021-28AUG2022

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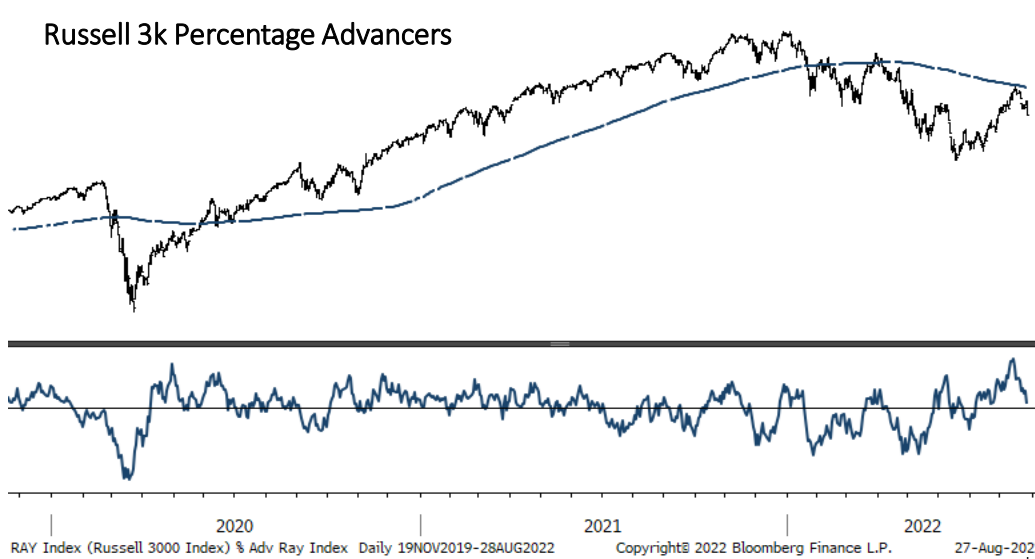
Sentiment & Positioning



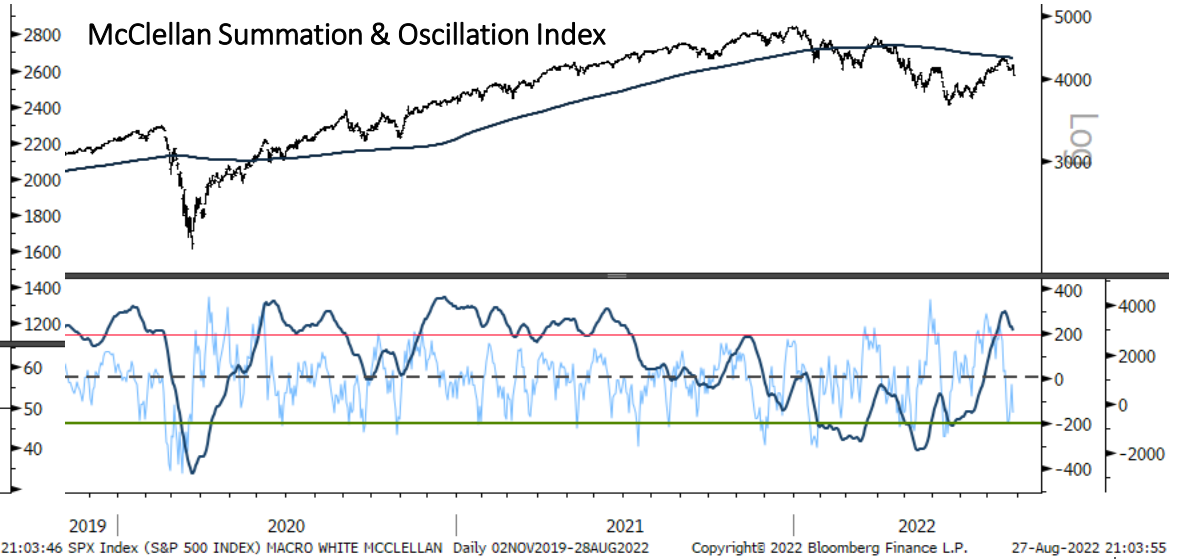
Breadth



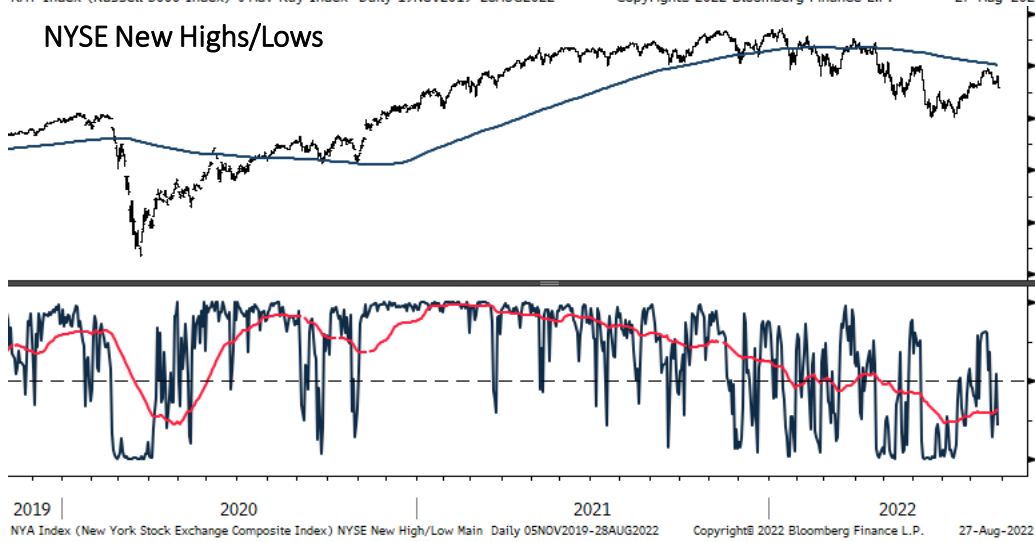
Russell 3k Percentage Advancers



McClellan Summation & Oscillation Index



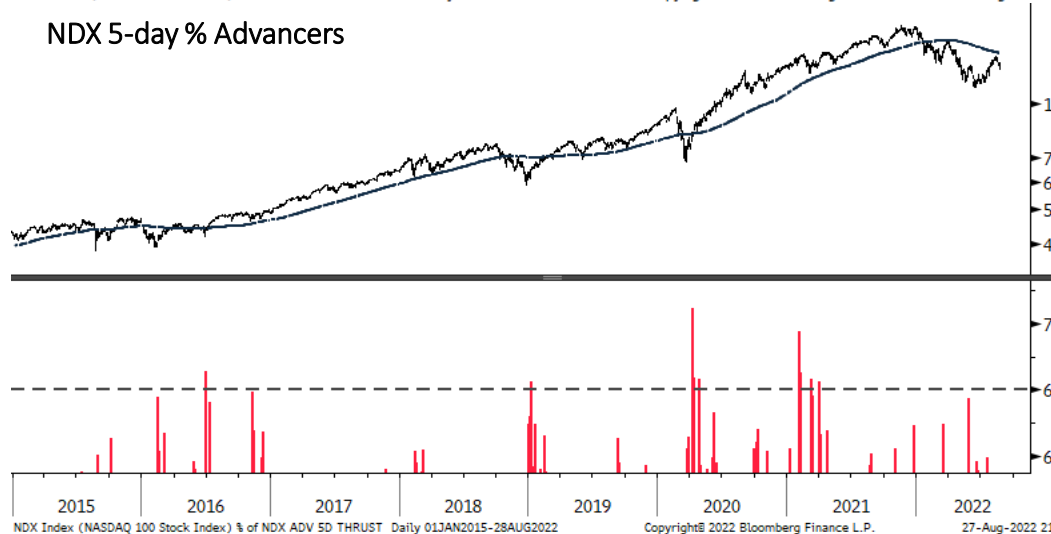
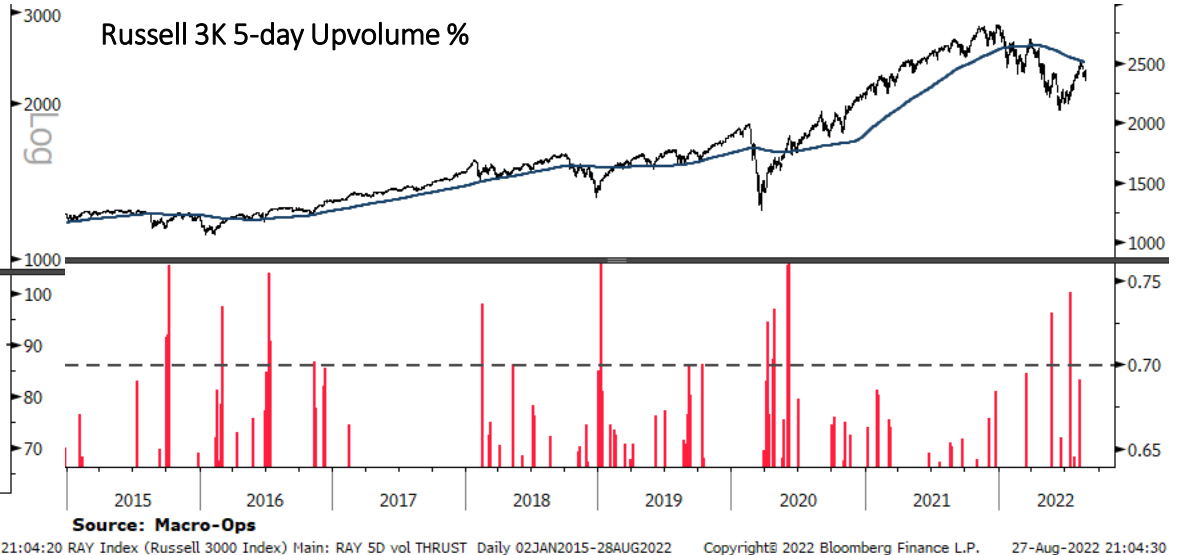
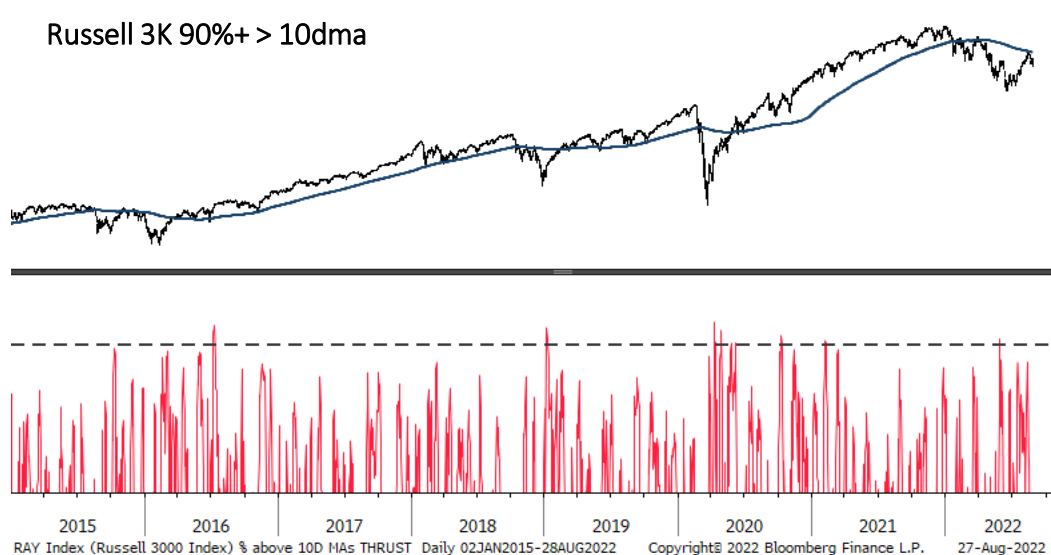
NYSE New High/Lows



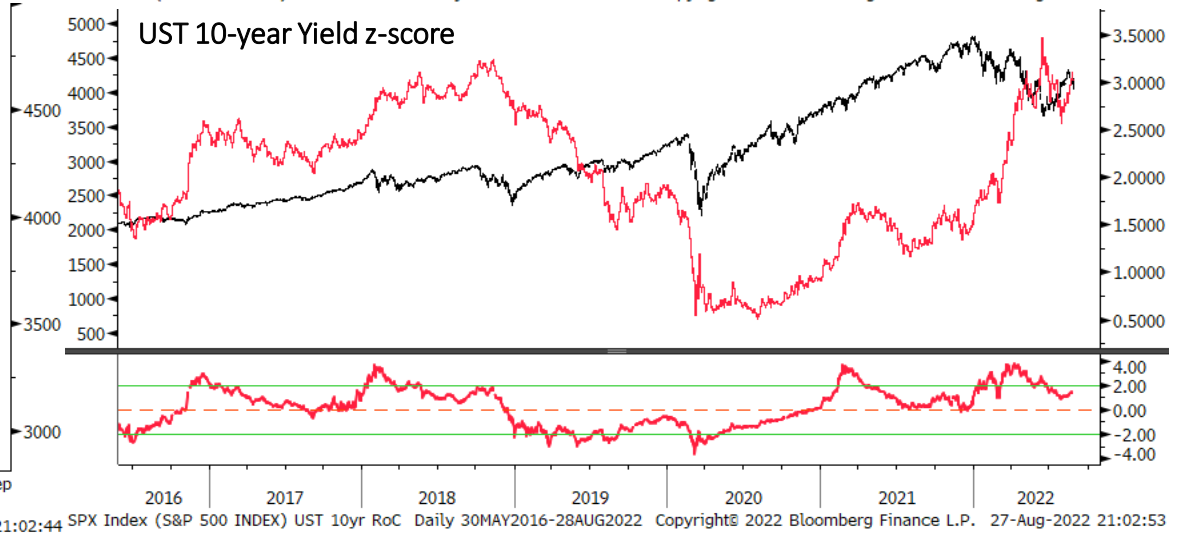
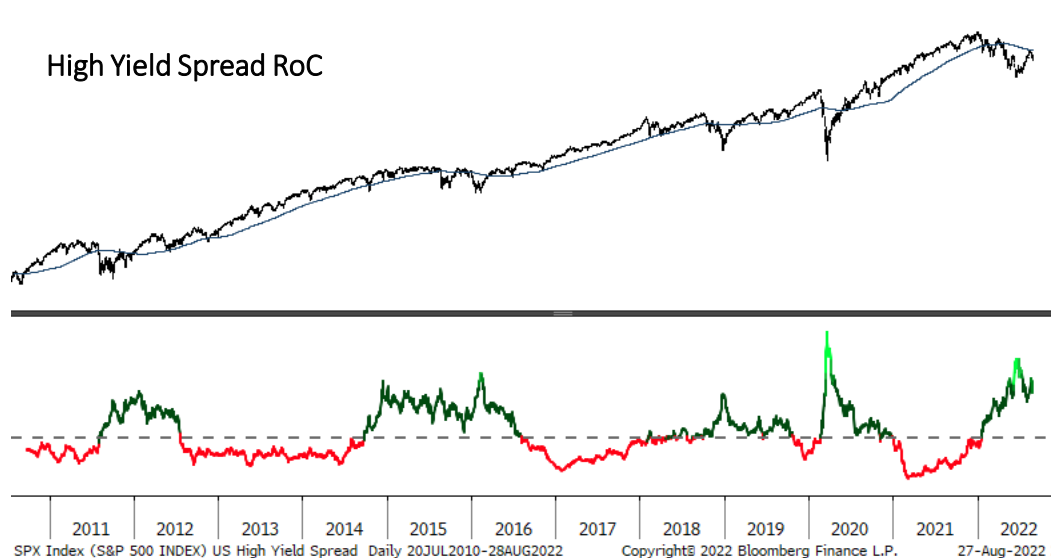
Russell 3k Percent Above 10 & 50 day Moving Averages



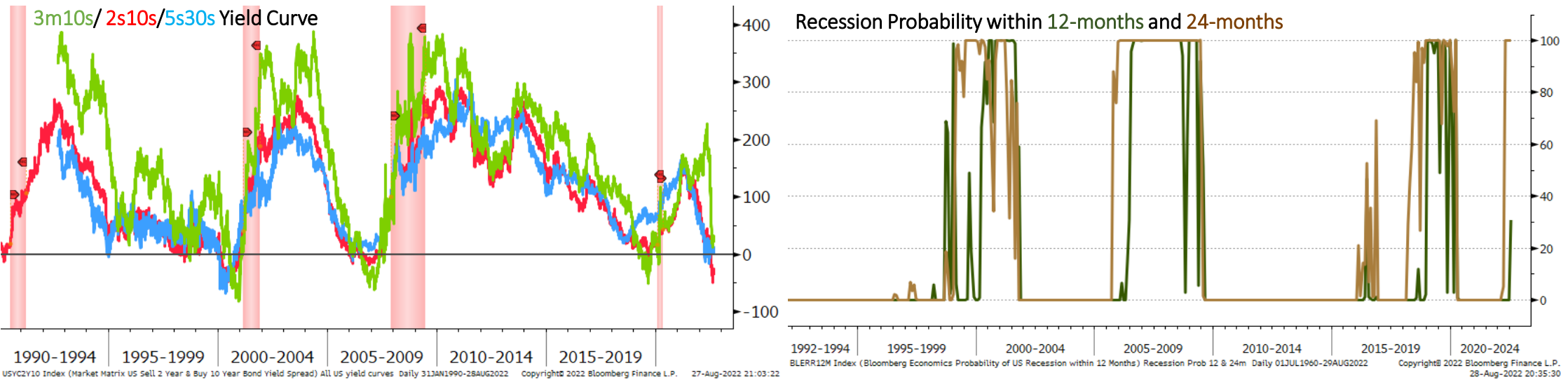
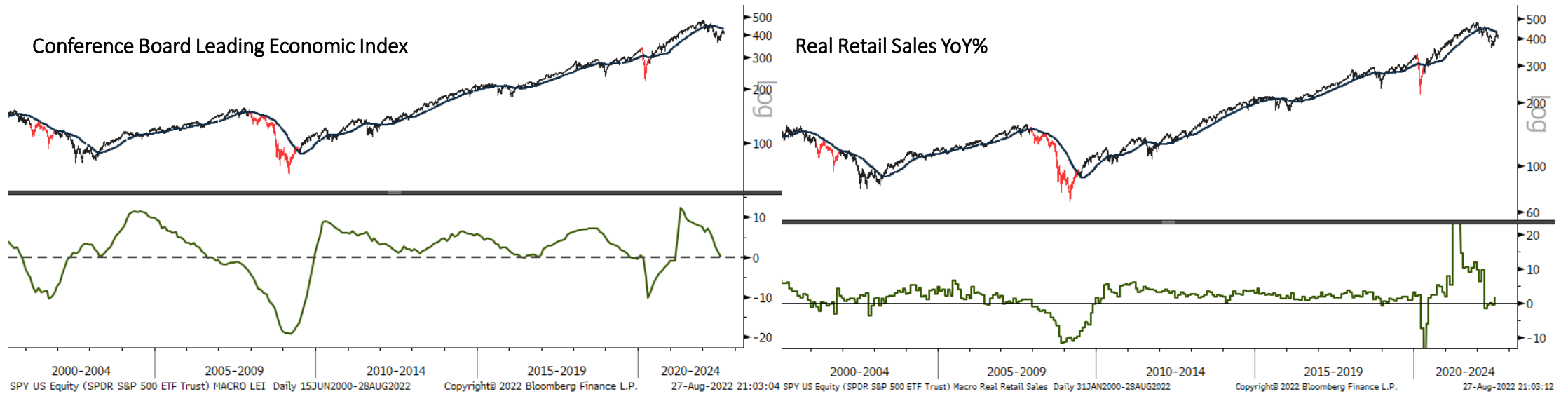
Breadth Thrust



Liquidity



Macro



Bonds: 10-year Futures Monthly



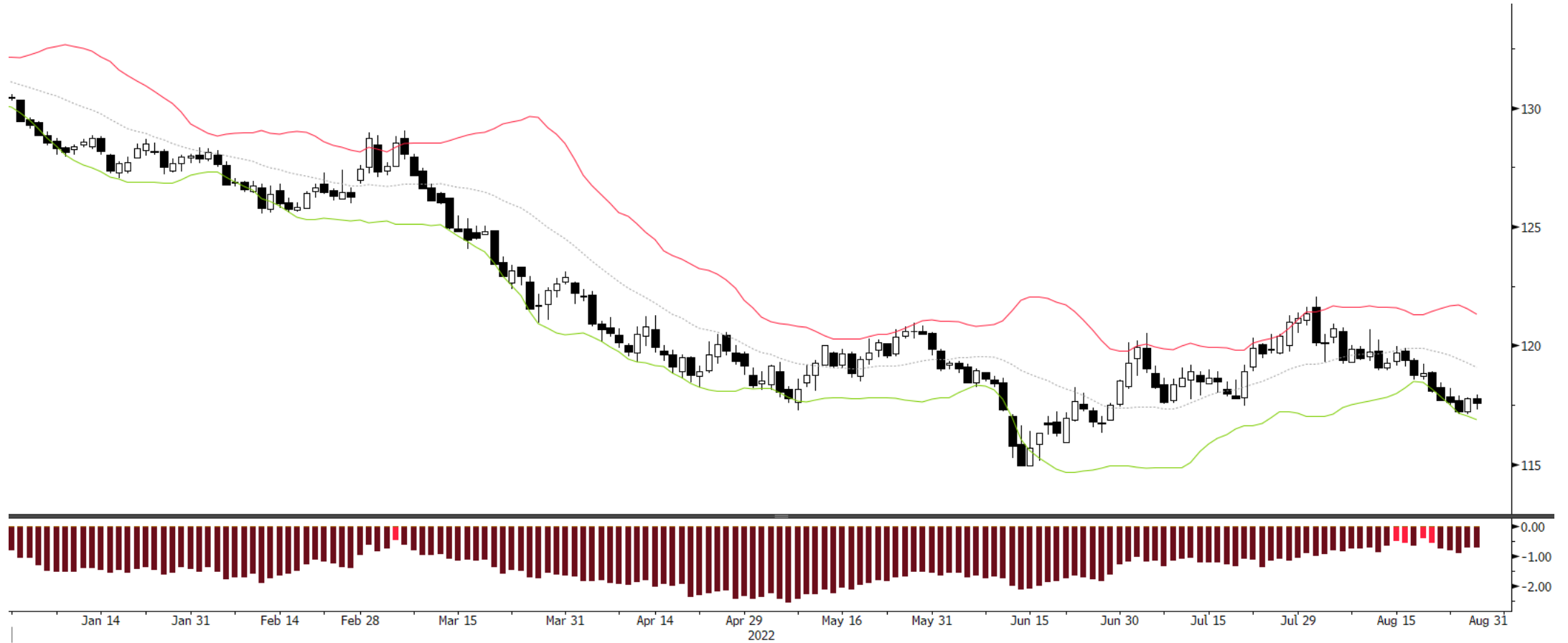
It will be a big tell whether bonds can hold this support level or if they close below for the month.



Bonds: 10-year Futures Weekly



Bonds: 10-year Futures Daily



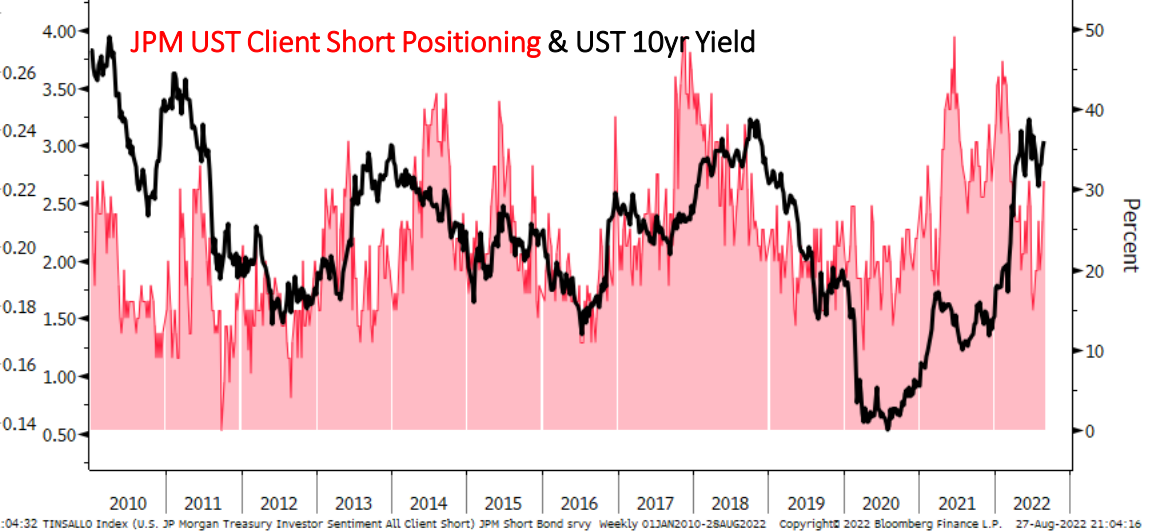
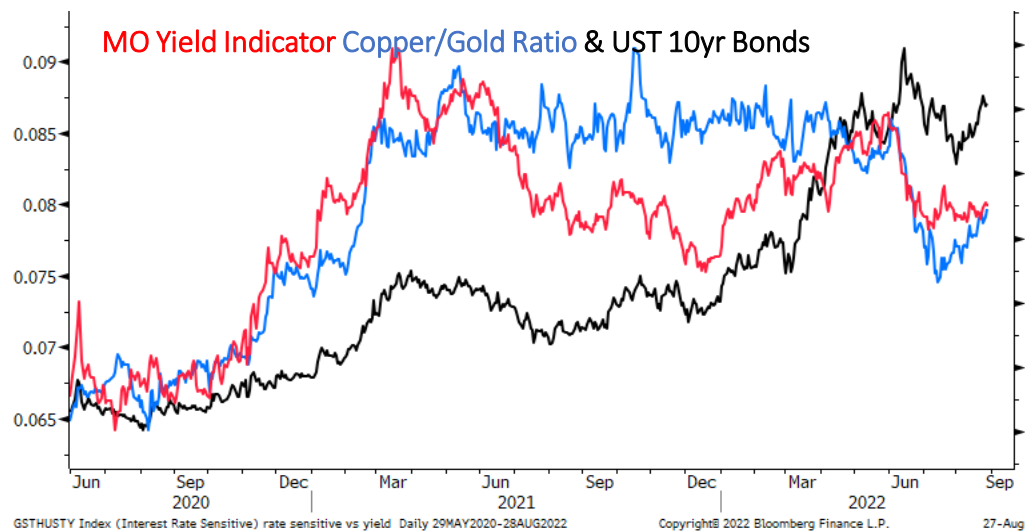
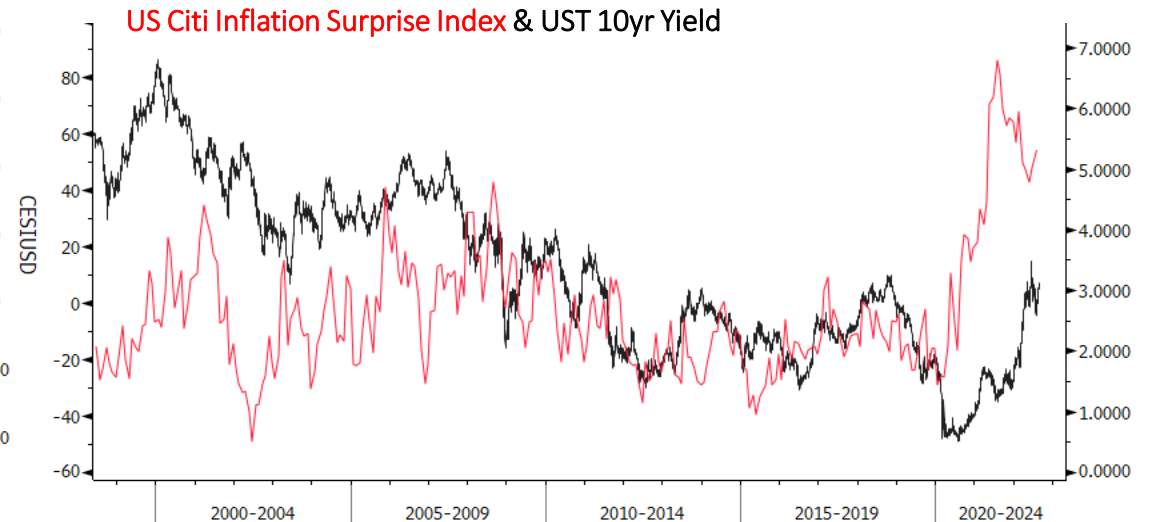
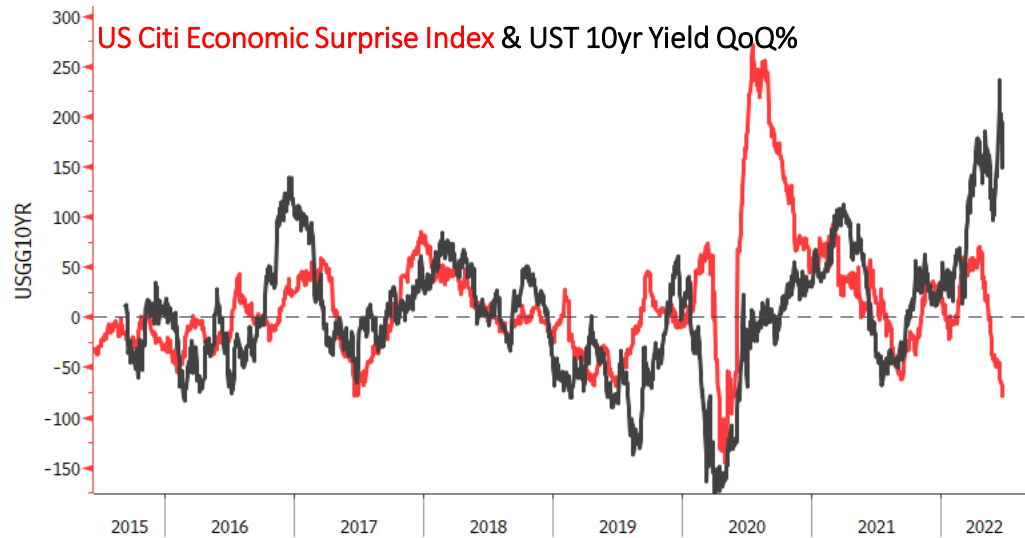
TY1 Comdty (Generic 1st 'TY' Future) Bonds 10yr - DAILY Daily 31DEC2021-29AUG2022

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Bond/Yield Indicators



Gold Monthly



Gold Weekly



Gold Daily



GC1 Comdty (Generic 1st 'GC' Future) GOLD - DAILY Daily 02DEC2021-29AUG2022

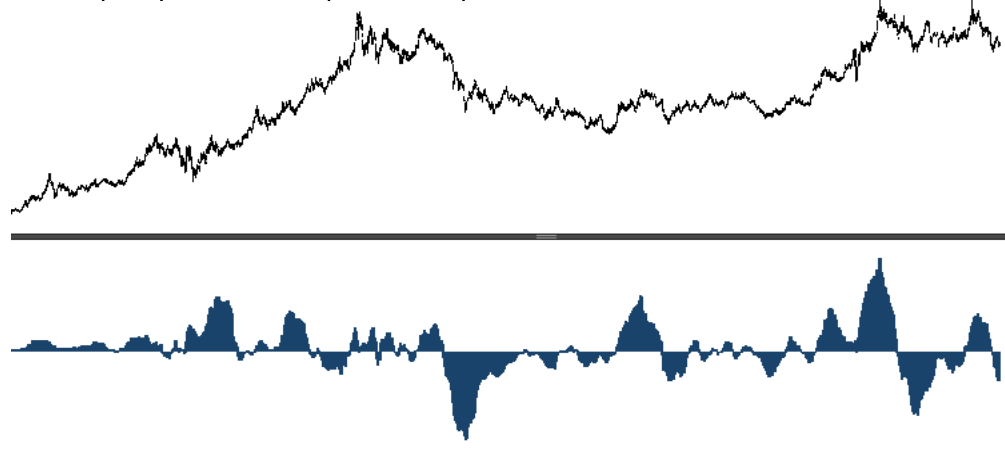
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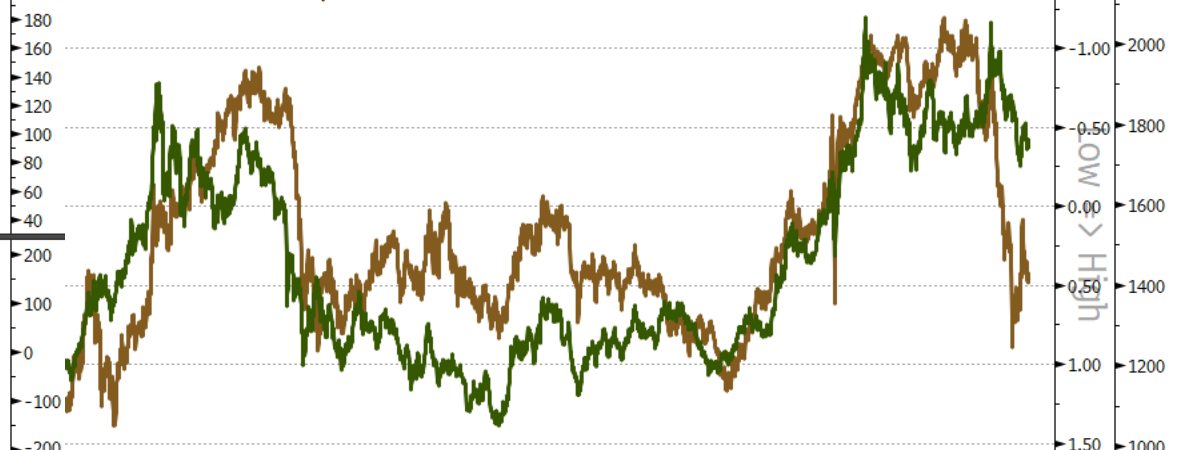
Gold Indicators

Gold (GLD) Fund Flows (smoothed)



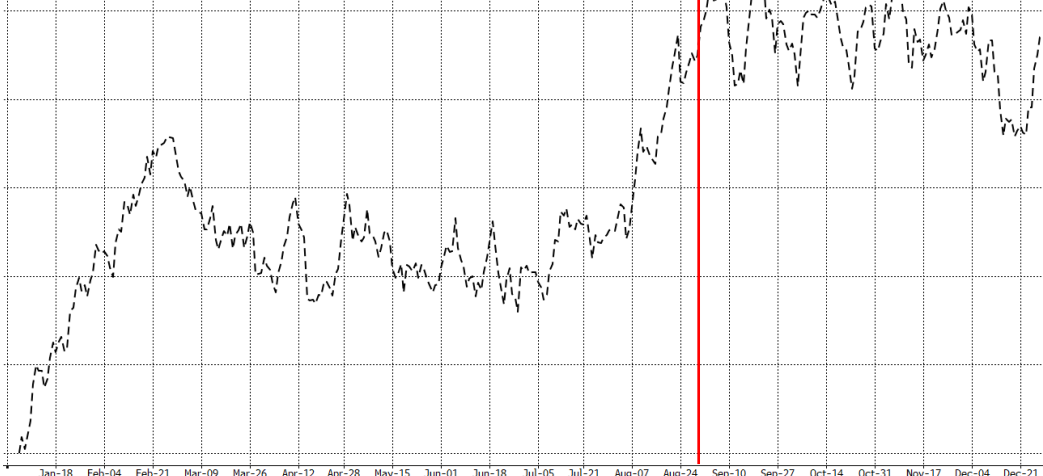
GLD US Equity (SPDR Gold Shares) Gold (GLD) Fund Flows z Daily 08SEP2005-28AUG2022 Copyright© 2022 Bloomberg Finance L.P. 27-Aug-2022 21:02:55

Gold & Real 10yr Yield



XAU Curncy (Gold Spot \$/Oz) Gold & Real 10yr Yield Daily 01JUL2010-26AUG2022 Copyright© 2022 Bloomberg Finance L.P. 27-Aug-2022 21:05:13

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 05DEC2005-28AUG2022 Copyright© 2022 Bloomberg Finance L.P. 27-Aug-2022 21:02:45

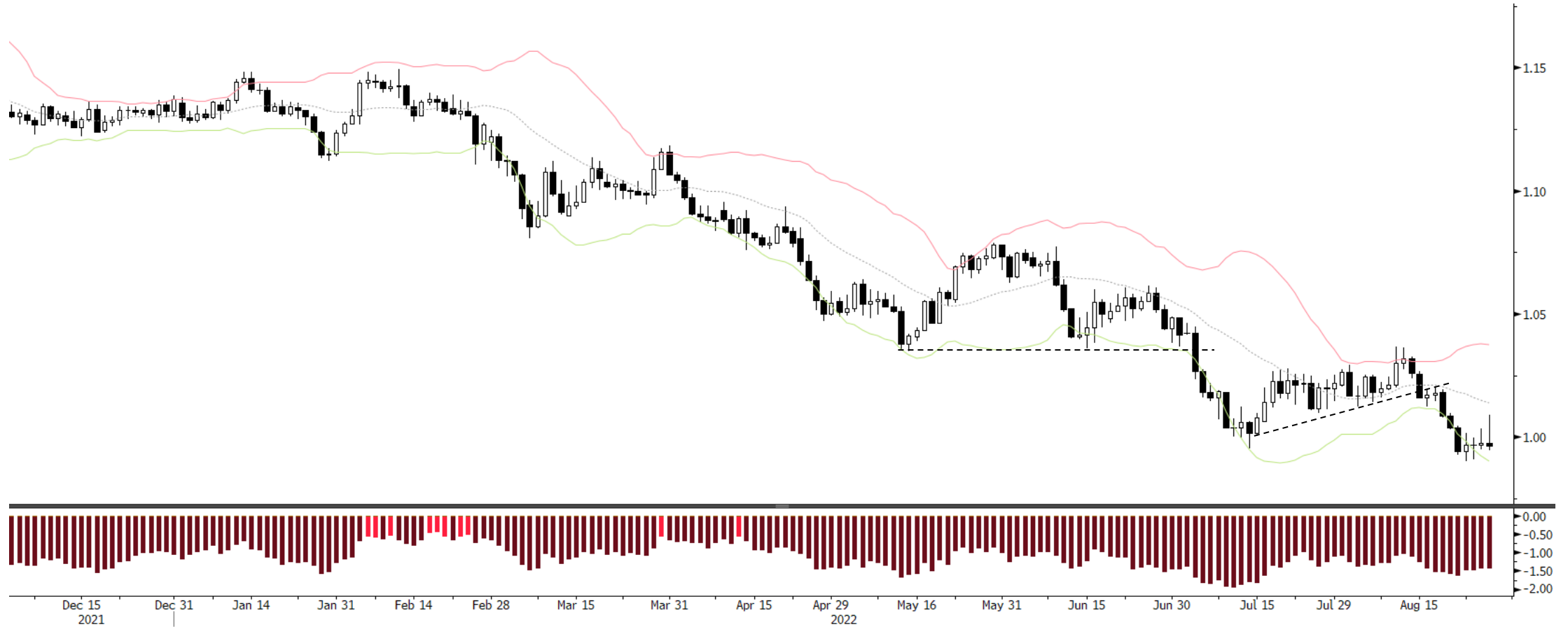
EURUSD Monthly



EURUSD Weekly



EURUSD Daily



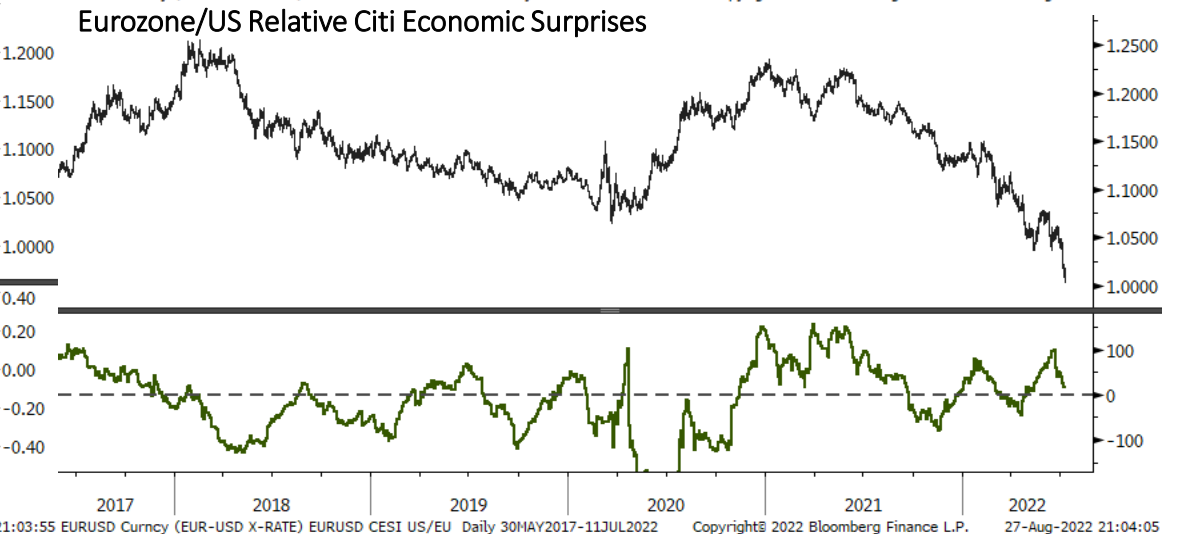
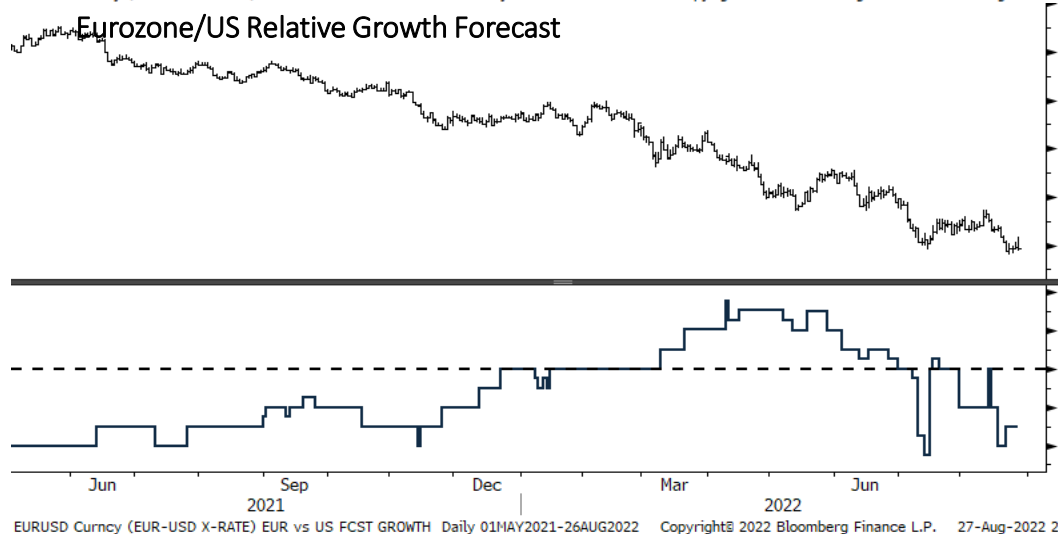
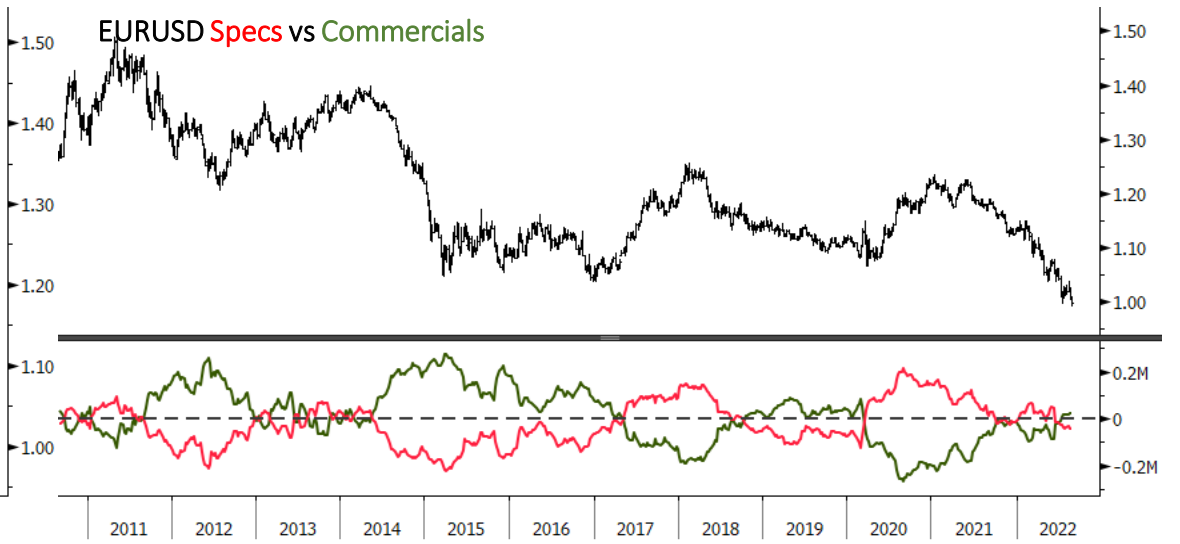
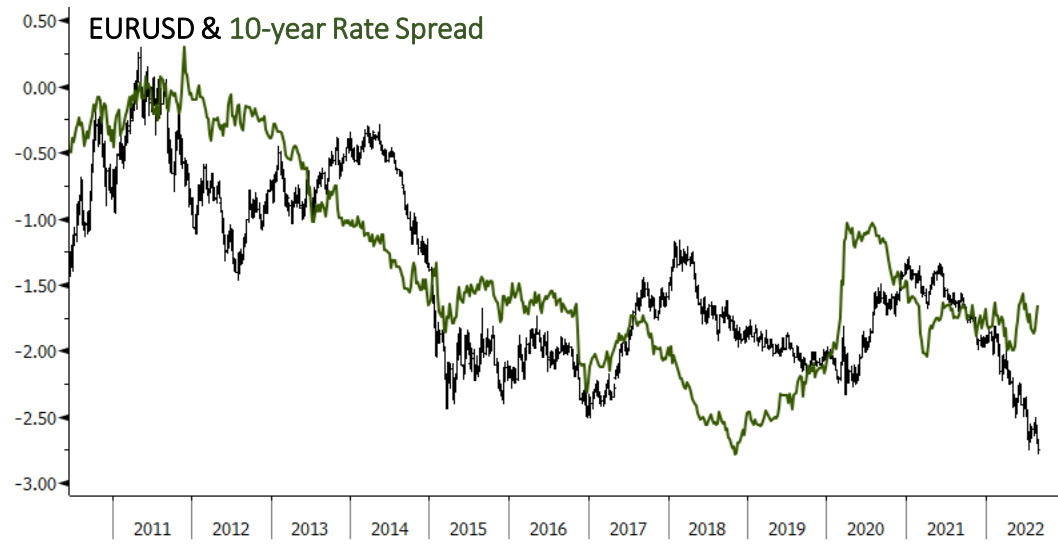
EURUSD Currency (EUR-USD X-RATE) EURUSD - DAILY Daily 02DEC2021-28AUG2022

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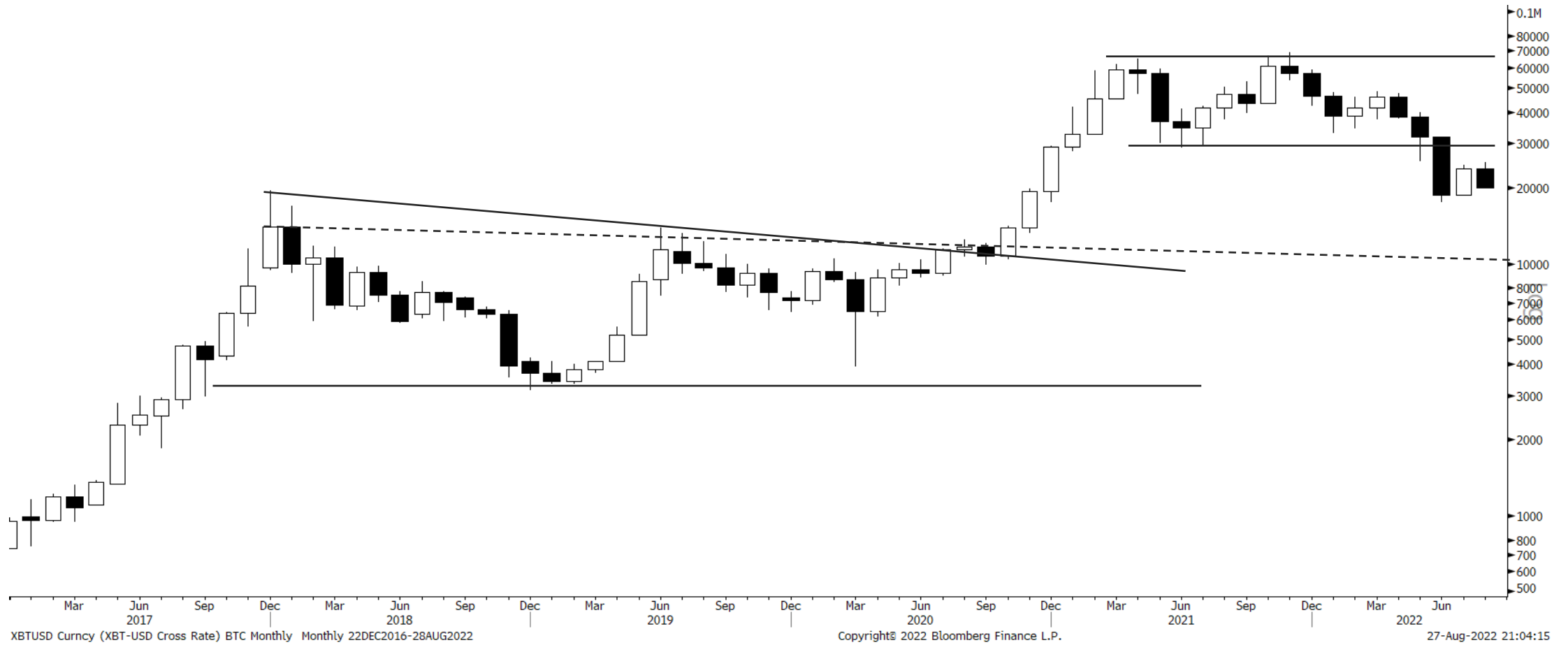
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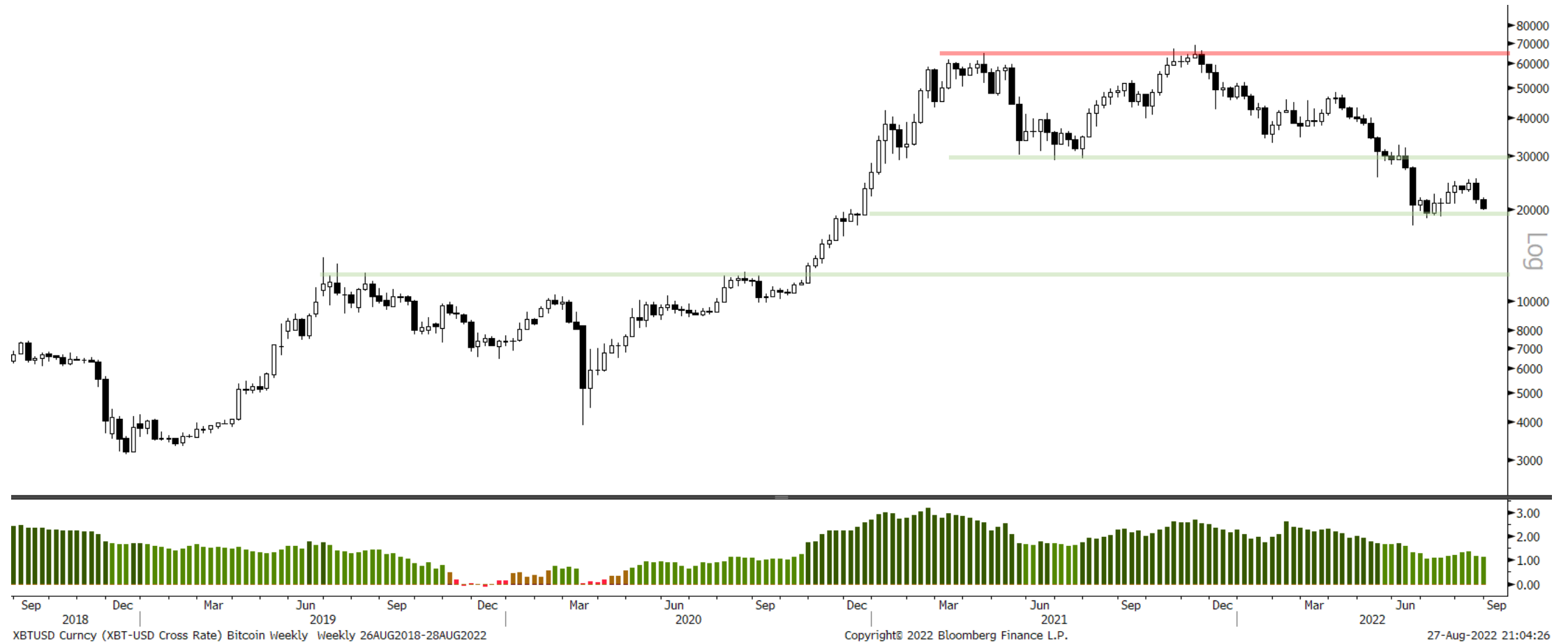
EURUSD Indicators



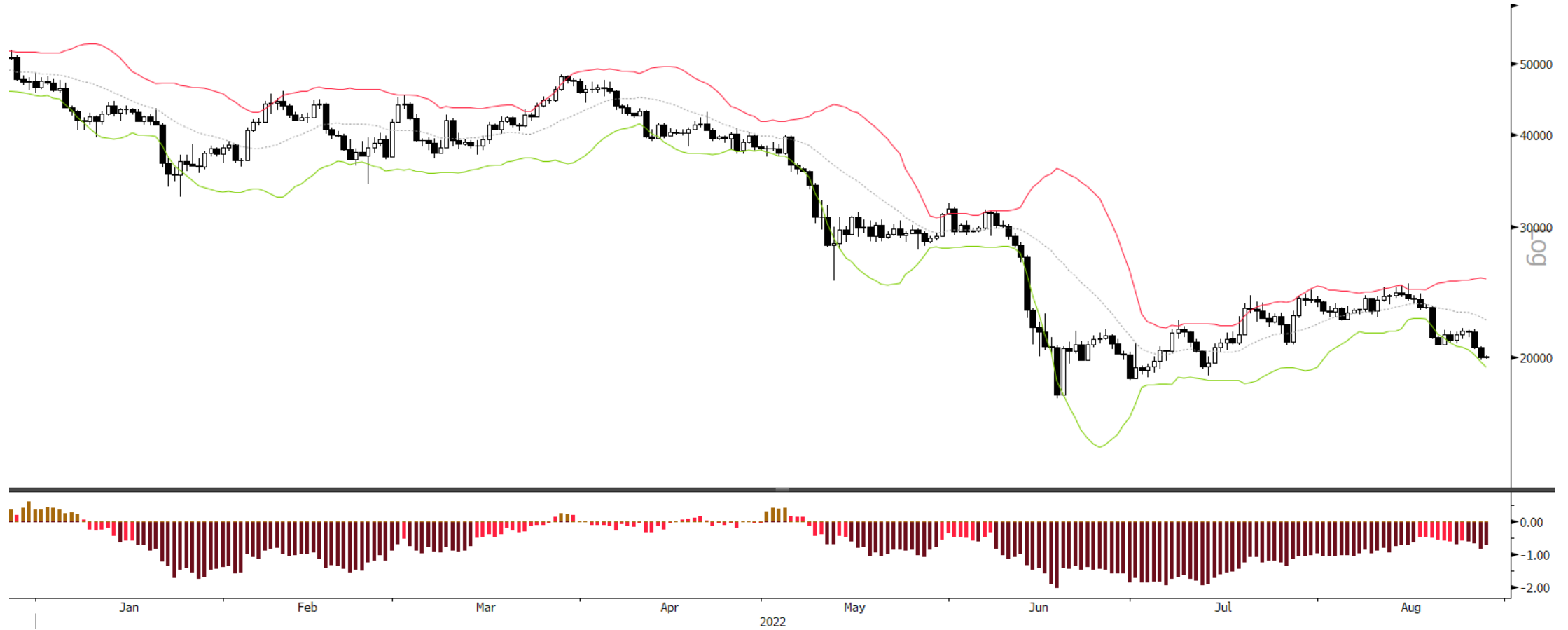
Bitcoin Monthly



Bitcoin Weekly



Bitcoin Daily

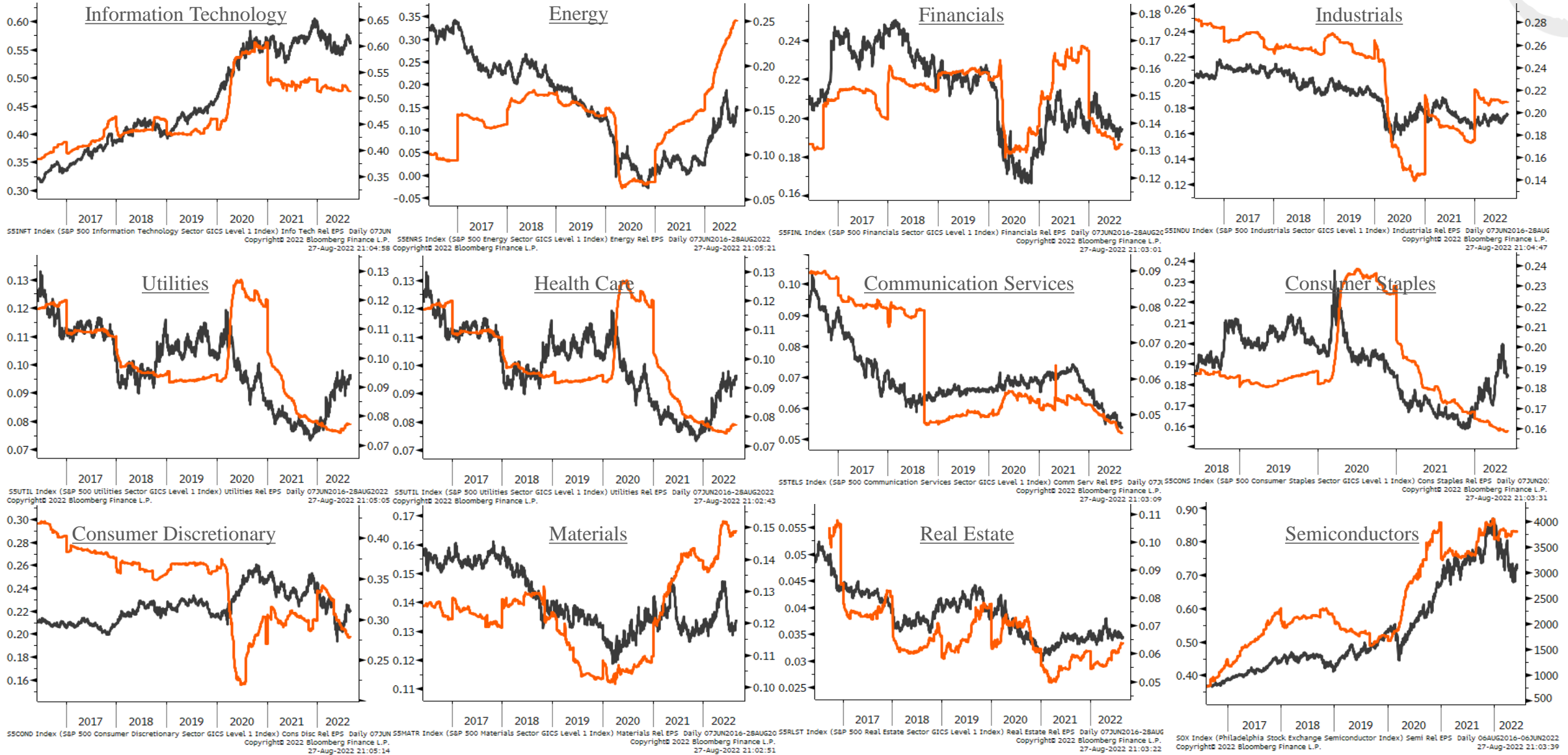
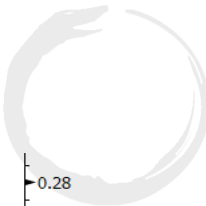


XBTUSD Curncy (XBT-USD Cross Rate) bitcoin Daily Daily 27DEC2021-28AUG2022

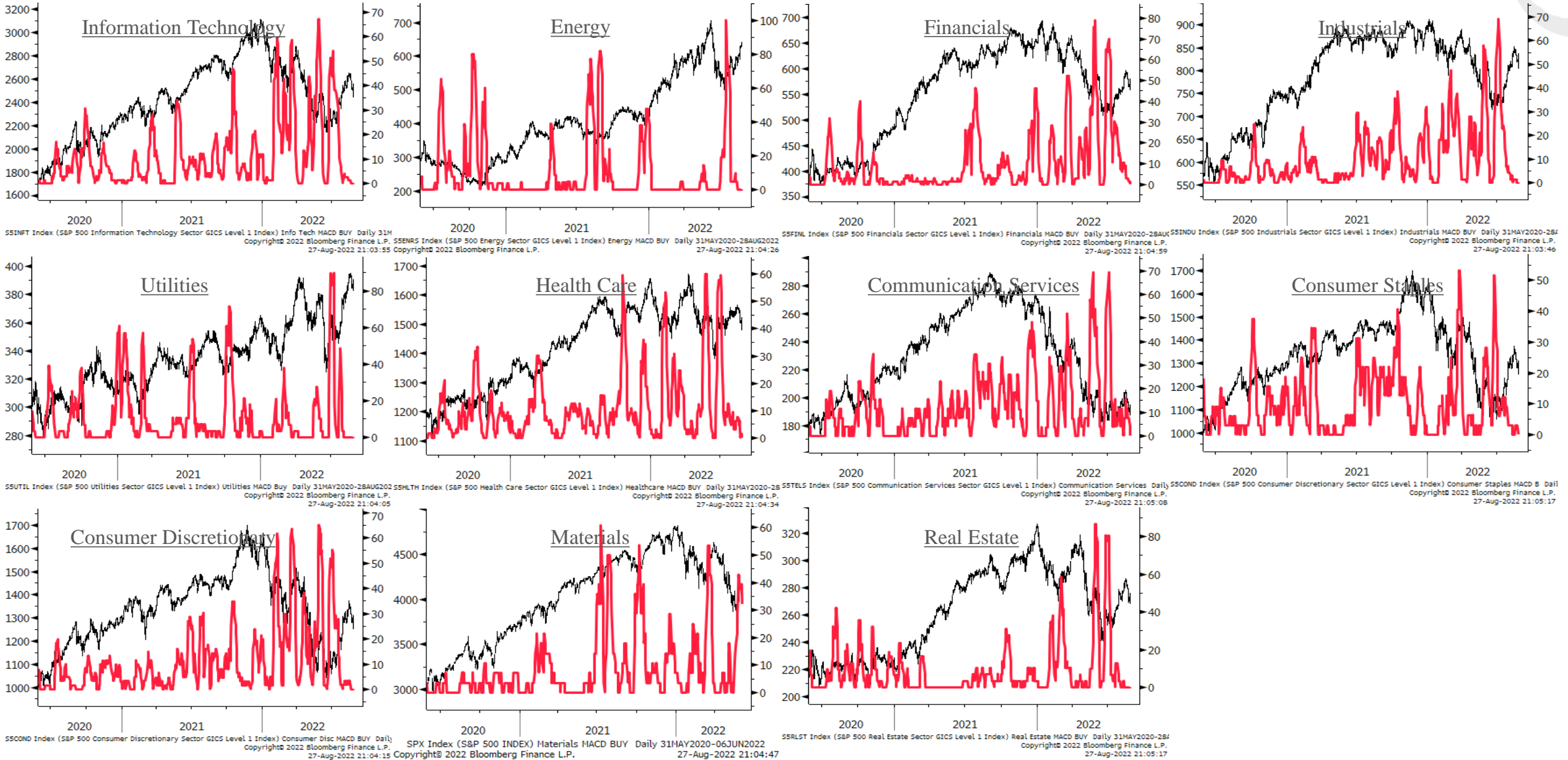
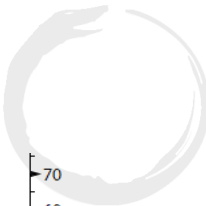
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Sector Relative to SPX Price & Forward EPS Performance (Price in Grey, F/EPS in Orange)



Sector % MACD Buy Signals



The Macro Ops Portfolio

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

2022 YTD Return	15.37%
Total Notional Exposure	200.41%
Equity Exposure	32.14%
Futures Exposure	168.27%
Current Cash Value (%)	65.67%
Total Capital At-Risk (%)	33.87%
Total Drawdown Risk (%)	24.97%

2021 Final Return	6.39%
2020 Final Return	66.40%

Futures, Bonds & FX

	Ticker	Contracts	Capital	Notional	Actual Risk	DD Risk	Cost Basis	Current Price	Current Stop-Loss	Initial Stop-Loss	Current P&L	R-Multiple (Curr.)	Total Notional	Total Risk	Total Drawdown Risk
Micro E-mini Nasdaq	MNQU2022	9	\$228,222	13.17%	-0.36%	0.00%	\$12,337.00	\$12,879.00	\$12,879.00	\$11,880.00	2.77%	0.75	168.27%	0.10%	1.78%
US Dollar / Chinese Yuan (Second Leg)	USDCNH	184,282	\$1,282,249	72.85%	0.51%	0.82%	\$8.82	\$8.85	\$8.77	\$8.77	0.43%	0.81			
US Dollar / Chinese Yuan	USDCNH	208,050	\$1,425,207	82.25%	-0.05%	0.96%	\$8.77	\$8.85	\$8.77	\$8.68	1.25%	1.01			

Equities

Strategic

	Ticker	Shares	Capital	Notional	Actual Risk	DD Risk	Cost Basis	Current Price	Current Stop-Loss	Initial Stop-Loss	Current P&L	R-Multiple (Curr.)	Total Notional	Total Risk	Total Drawdown Risk
Desert Control	DSRT	10,028	\$26,088.88	1.50%	1.81%	1.50%	\$3.13	\$2.60	\$0.00	\$0.00	-18.93%	-0.17	16.09%	11.88%	9.10%
Leonardo, Inc.	LDO	7,529	\$83,442.10	3.68%	0.79%	-0.25%	\$10.82	\$8.43	\$9.00	\$9.00	-22.12%	-1.31			
MIPS AB	MIPS	998	\$55,263.08	3.19%	3.12%	3.19%	\$54.07	\$55.36	\$0.00	\$0.00	2.39%	0.02			
Nerdy, Inc.	NRDY	7,148	\$25,182.42	1.45%	1.03%	1.45%	\$2.49	\$3.52	\$0.00	\$0.00	41.37%	0.41			
Clearpoint Neuro	CLPT	4,443	\$58,920.13	3.28%	0.12%	0.21%	\$12.48	\$12.81	\$12.00	\$9.40	2.81%	0.11			
Block, Inc.	SQ	753	\$51,865.34	2.99%	5.02%	2.99%	\$115.48	\$88.87	\$0.00	\$0.00	-40.36%	-0.40			

Thematic

	Ticker	Shares	Capital	Notional	Actual Risk	DD Risk	Cost Basis	Current Price	Current Stop-Loss	Initial Stop-Loss	Current P&L	R-Multiple (Curr.)	Total Notional	Total Risk	Total Drawdown Risk
Intrepid Potash	IPI	845	\$47,254.15	2.73%	0.51%	0.88%	\$52.45	\$55.92	\$42.00	\$42.00	6.62%	0.33	16.06%	12.62%	11.77%
Sprott Uranium	U.UN	3,779	\$44,805.13	2.57%	2.56%	2.57%	\$11.76	\$11.80	\$0.00	\$0.00	0.38%	0.00			
Centrus Energy	LEU	985	\$42,493.74	2.45%	2.57%	2.45%	\$45.13	\$43.14	\$0.00	\$0.00	-4.41%	-0.04			
Pantheon Resources	PANR	32,282	\$42,773.43	2.47%	3.08%	2.47%	\$1.68	\$1.33	\$0.00	\$0.00	-20.18%	-0.20			
Vista Energy	VIST	5,457	\$53,965.32	3.11%	3.08%	3.11%	\$9.78	\$9.89	\$0.00	\$0.00	1.12%	0.01			
Tidewater, Inc.	TDW	2,181	\$47,180.97	2.72%	0.81%	0.48%	\$24.50	\$21.82	\$18.00	\$19.20	-10.94%	-0.51			

Tactical

	Ticker	Shares	Capital	Notional	Actual Risk	DD Risk	Cost Basis	Current Price	Current Stop-Loss	Initial Stop-Loss	Current P&L	R-Multiple (Curr.)	Total Notional	Total Risk	Total Drawdown Risk
Coupage	CPNG	2,307	\$39,538.81	2.28%	-0.01%	0.13%	\$16.11	\$17.14	16.2	12.25	6.39%	0.27	14.63%	1.41%	1.36%
Cannabis ETF	MSOS	11,585	\$150,803.05	8.86%	1.02%	1.00%	\$13.03	\$13.00	11.5	11.5	-0.23%	-0.02			
Clearpoint Neuro (Second Leg Add)	CLPT	4,948	\$83,389.50	3.68%	0.40%	0.23%	\$13.41	\$12.81	12	11.85	-4.47%	-0.34			

Options

	Ticker	Contracts	Capital	Notional	Actual Risk	DD Risk	Cost Basis	Current (Mid) Price	Current Stop-Loss	Initial Stop-Loss	Current P&L	R-Multiple (Curr.)	Total Notional	Total Risk	Total Drawdown Risk
MU Jan 2023 \$125 CALLS	MU	82	\$328.00	0.02%	2.24%	0.02%	\$473.00	\$4.00	\$0.00	\$0.00	-99.15%	-0.99	0.97%	7.85%	0.97%
TSLA DEC 2022 \$350 PUTS	TSLA	9	\$4,228.37	0.24%	1.08%	0.24%	\$2,110.00	\$478.00	\$0.00	\$0.00	-77.44%	-0.77			
MO JAN 2023 \$70 CALLS	MO	299	\$1,495.00	0.09%	1.56%	0.09%	\$92.00	\$5.00	\$0.00	\$0.00	-94.57%	-0.95			
HAL JAN 2024 \$60 CALLS	HAL	87	\$9,311.03	0.54%	0.51%	0.54%	\$132.00	\$138.00	\$0.00	\$0.00	4.55%	0.05			
BHP Jan 2023 \$115 CALLS	BHP	55	\$1,375.00	0.08%	1.21%	0.08%	\$88.00	\$25.00	\$0.00	\$0.00	-93.42%	-0.93			
EWJ JAN 2023 \$90 CALLS	EWJ	173	\$0.00	0.00%	1.22%	0.00%	\$122.00	\$0.00	\$0.00	\$0.00	-100.00%	-1.00			

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](#))

