



July 23, 2025

## THE LONG PULL: Trifecta Lens Pulse (RS Composite)

I'm trying something new this week called the *Trifecta Lens Pulse*.

Feedback welcome, but here's what I'm thinking.

At the end of each month, I present the top five performing Industry Thematics based on **RS Composite** and **RS Inflection Scores**. Then, I find and the best charts / actionable setups within the top three thematics for collective research.

The goal is simple. I want to say:

1. Here are the strongest thematics over the past year, and here are the best/most actionable setups within those thematics.
2. Here are the strongest thematics over the past 1-3 months, maybe they'll become the next Relative Strength leaders, and here are the best setups within those thematics.

There's a more significant reason why I'm excited about this monthly piece.

Historically, my *Long Pull* reports resembled a pre-pubescent squirrel. Tons of potential, loads of energy, but running in fifteen different directions. I wrote about what interested me, which happens to be almost everything. But none of it felt cohesive or **systematic** to our MO Lingo.

I love the "turn over any rock no matter how random" research process. But it's not great for running a publishing business. More importantly, it's counterproductive if your goal is to **develop and teach a system for consistently finding Trifecta Lens investment ideas**.

Macro Ops isn't about giving traders new, off-the-beaten-path fish to eat. It's about teaching traders how to catch those fish themselves. Of course, ideas are valuable. We run a portfolio so we'll always publish new ideas. But the ultimate purpose of Macro Ops is to give you the tools to find those ideas yourself, circulate them within the Collective community, and become the best trader you can be.

Alright, emotional/inspirational rant over. Let’s examine the RS Composite Score leaders.

## This Month’s RS Composite Leaders

Here are the top five thematics based on RS Composite Scores. For reference, the RS Composite score ranks each thematic based on the weighted total return for the 3M, 6M, and 1YR periods.

Ticker	Name	1-Day %	Total Return (1W)	Total Return (1M)	Total Return (3M)	Total Return (6M)	Total Return (1Y)	RS Composite Score
• SHLD	Global X Defense ETF	2.24%	1.99%	6.19%	26.14%	54.44%	80.26%	59.11
• SIL	Global X Silver ETF	-0.64%	3.74%	6.23%	26.95%	54.38%	52.06%	47.97
• AETH	Bitwise Ethereum ETF	-2.10%	6.63%	37.90%	79.51%	50.01%	25.32%	46.04
• GDJX	VanEck Junior Gold ETF	-1.72%	2.34%	1.45%	13.47%	46.93%	54.32%	43.19
• GDJ	VanEck Gold Miners ETF	-1.17%	3.90%	1.37%	10.49%	43.57%	45.45%	37.71

No surprises here. Ethereum is the only new entrant from the prior month, which we’ll skip as the ETF merely tracks the underlying ethereum price.

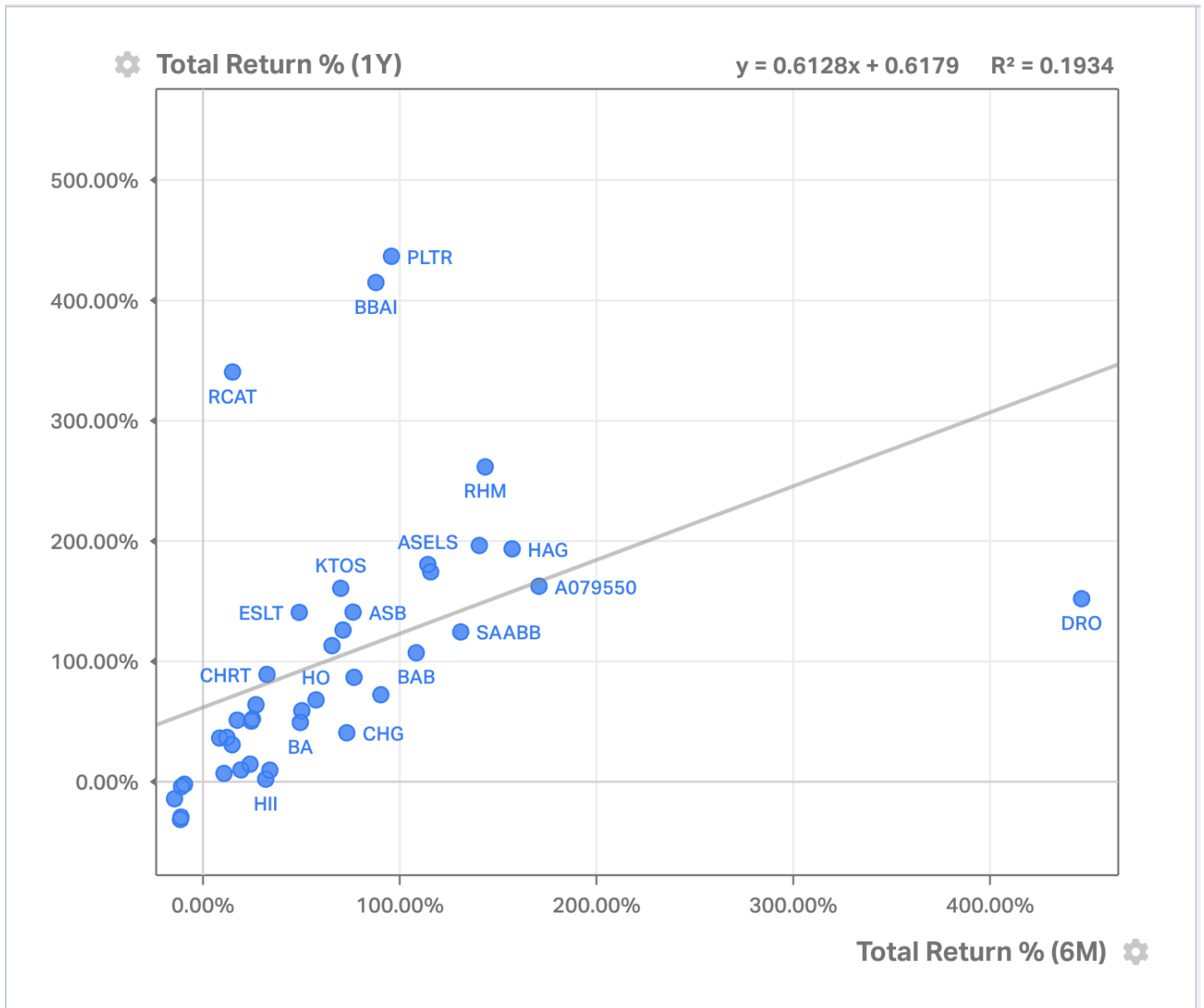
## Global Defense Thematic

SHLD is in a textbook “Lock-out” Rally. You can’t find a great entry to buy or add to the position. So you wait for the pullback that never comes (at least for now).



Look at how the tape respects the 20D MA (or the midline in the bollinger band). SHLD has traded in Bull Volatile since May 2nd. I have no idea how long Bull Volatile rallies usually last (sounds like a great backtesting idea @ChrisD!). But we've got a price alert if the stock hits the lower bollinger band/50D MA. Ideally, it sells off and we buy the dip in a Bull Quiet regime.

Here's a Scatter Plot of the top-performing stocks within the ETF over a 6M and 1YR time frame.

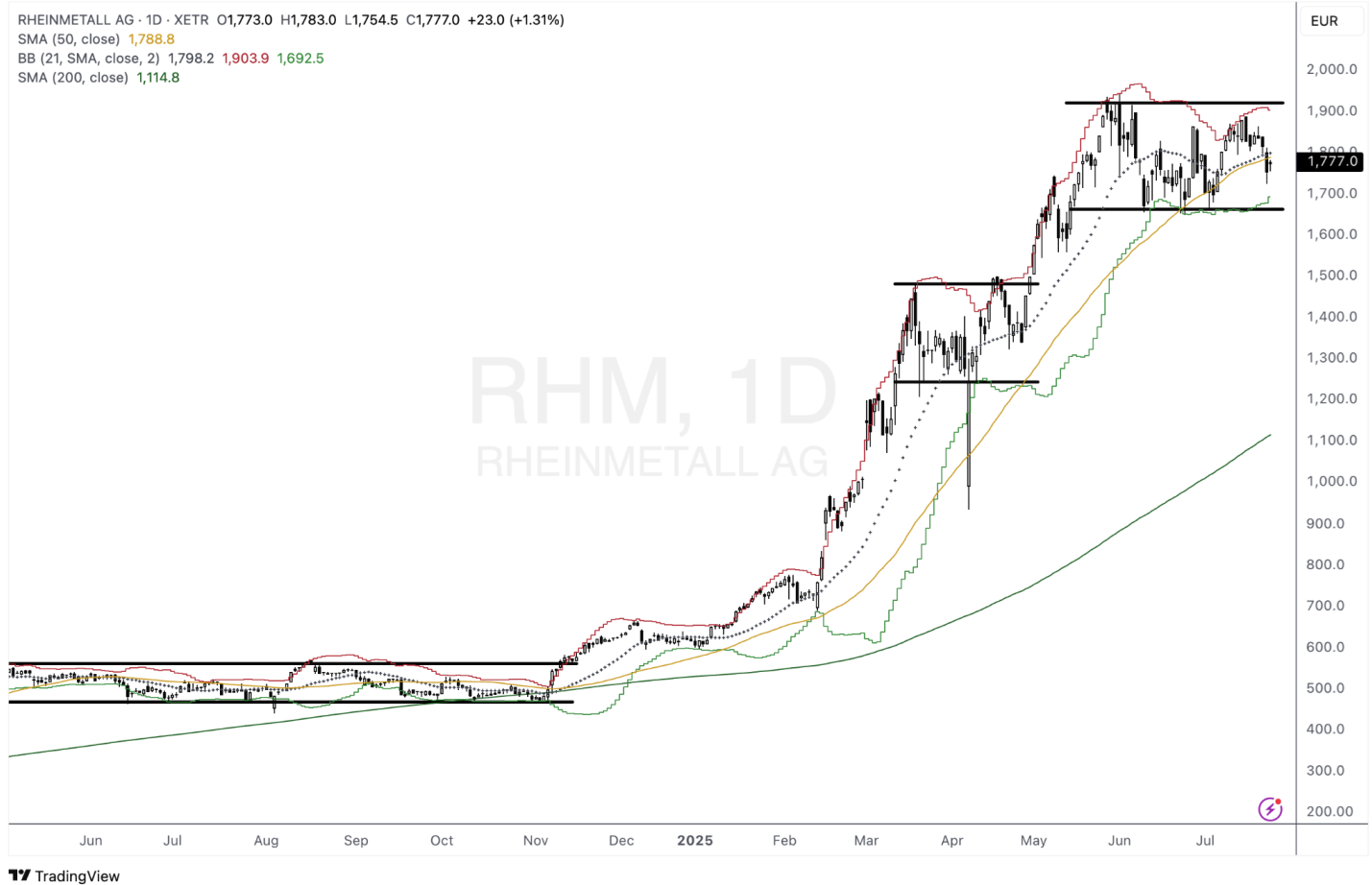


So besides the obvious missed trade that will forever remain nameless (don't think about it Chris M!), what else looks good?

## Rheinmetall AG (RHM)

I want to preface that we probably won't buy more RHM as it's an 8% notional position and we're switching to basket trades for thematic ideas. But I'll share the chart because a) it's a good setup and b) newer Collective members could start a position.

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RHM still trades in a Bull Volatile, so I'm hoping a few more weeks of sideways action lulls investors into Bull Quiet before its next leg up. There are two ways to trade this:

1. Buy support with a stop below the rectangle (Darvas style)
2. Buy the breakout to new ATHs

Or both.

## Hensoldt (HAG.XTE)

HAG is another German defense company that makes (according to TradingView) radar and naval, spectrum, airborne, and aerospace solutions. They also have an Optonics

segment that sells precision optical instruments for military, security, and civil applications that can be used on land, in water, and in the air.

We're huge Euro/NATO rearmament bulls, and it looks like most of that demand will come from German-based companies like RHM and HAG.

Here's the chart. Remind you of any company?



HAG entered a Bull Quiet Regime this week and is in the middle of a two-month trading range. It's the perfect chart because it gives you time to do the fundamental work before entering a position with proper risk/reward asymmetry.

## Leidos Holdings (LDOS)

LDOS operates through three business segments: Defense Solutions, Civil, and Health. Obviously we care about the Defense Solutions business. LDOS reminds me of GE, which spun out its aerospace business and has seen its stock price rise 50% YTD.

The company trades at ~16x earnings and 11x LTM EBITDA, putting it in the ~20th percentile of historical 10YR cheapness (see below).

	Current	vs. 10-Year History
Valuation Multiples		
EV / EBITDA (LTM)	10.7x	23
EV / EBIT (NTM)	13.2x	21
EV / EBIT (LTM)	13.5x	16
EV / Gross Profit (LTM)	8.9x	34

I also like the long-term inverse H&S base in LDOS.



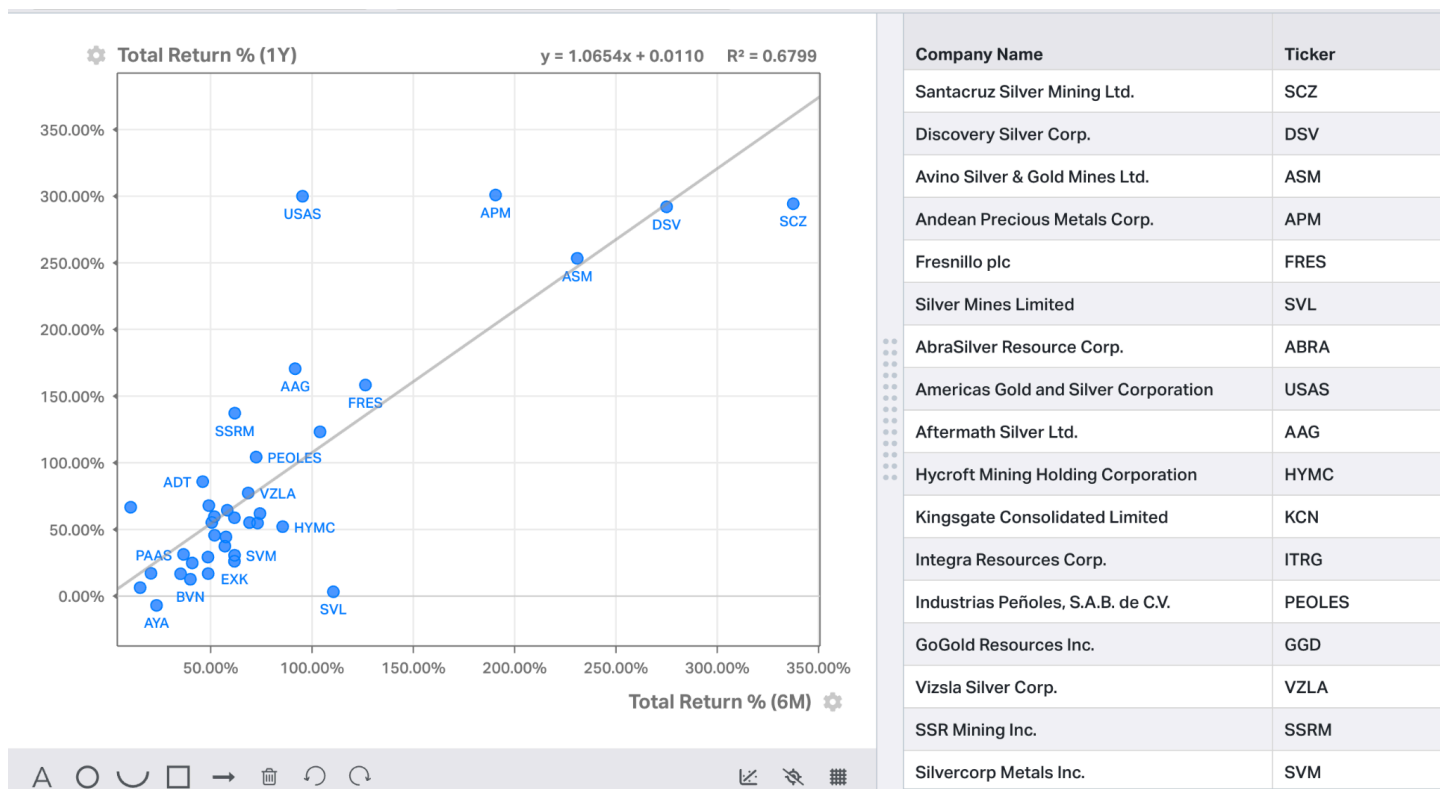
## Global Silver Miners (SIL)

We've been long silver miners through Andean Precious Metals (APM), but let's see what else we could add to the watchlist.

Here's the SIL monthly chart.



The chart suggests that we're in the early stages of a silver miner bull market. Here's the Scatter Plot of 6M and 1YR returns for the companies inside SIL (see below).



Here are the most interesting setups in the SIL ETF.

## McEwen, Inc. (MUX)

MUX has mining assets in the USA, Canada, Mexico, MSC , and Los Azules. The USA segment includes the Gold Bar mine and exploration properties.

The stock trades within a four-year cup-and-handle base.





Importantly, MUX has a history of massive run-ups during precious metals bull markets. For instance:

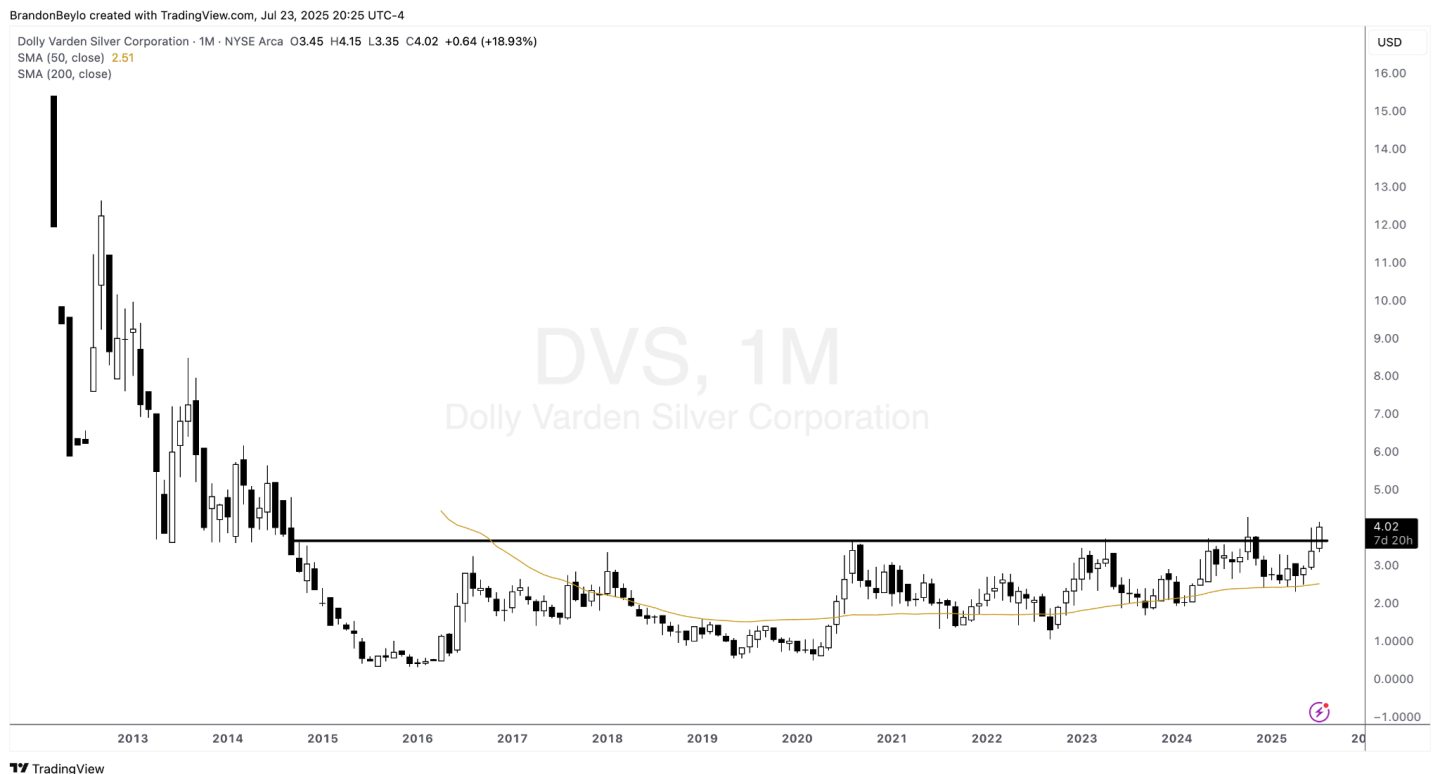
- 2005 -> 2006: 1,800%
- 2008 -> 2011: 1,100%
- 2015 -> 2016: 407%

If history is any guide ...

## Dolly Varden Silver (DVS)

DVS is developing the Dolly Varden silver and the Big Bulk copper-gold properties in the Golden Triangle of British Columbia, Canada.

This is one of those “why don’t I own this one yet?” charts.



The company is a Relative Strength leader across almost every time frame (see below).

	Current	vs. Global Materials
Price Change %		
Price Change % (1W)	6.07%	81
Price Change % (1M)	19.64%	87
Price Change % (3M)	45.65%	91
Price Change % (6M)	48.65%	83
Price Change % (YTD)	48.27%	80
Price Change % (1Y)	29.27%	65
Price Change % (3Y)	123.33%	85
Price Change % (5Y)	55.42%	58
Price Change % (10Y)	758.24%	91

Again ... “why don’t I own this one yet?”

## Buenaventura Mining (BVN)

BVN is Peru's largest publicly-traded precious metals mining company, known for gold and silver. It also has significant operations in copper, zinc, and lead, with stakes in some of the country’s major mines, such as a 19.58% stake in the Cerro Verde copper mine.

The stock trades at ~9x earnings and we’re still flowing through record high gold and silver prices into quarterly earnings reports. Now check out the monthly chart.



BVN reports earnings tomorrow. It will either breakout to new highs or resume range-bound trading. Either way, it could be an “Invest then investigate” on an earnings beat.

## Gold Junior Miners (GDXJ)

First, the daily chart.

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TradingView

Consolidating around the 50D in a strong uptrend in a Bull Quiet Market Regime. You can't ask for much more.

Now here's the monthly chart.



I've posted this chart multiple times in prior *Long Pull Reports*. GDXJ has broken out of a twelve-year cup and handle base, and so far, has held the breakout. These next two months will determine whether we continue the breakout or fail back towards the monthly midline.

Here's the Scatter Plot of 6M and 1YR returns (see below).

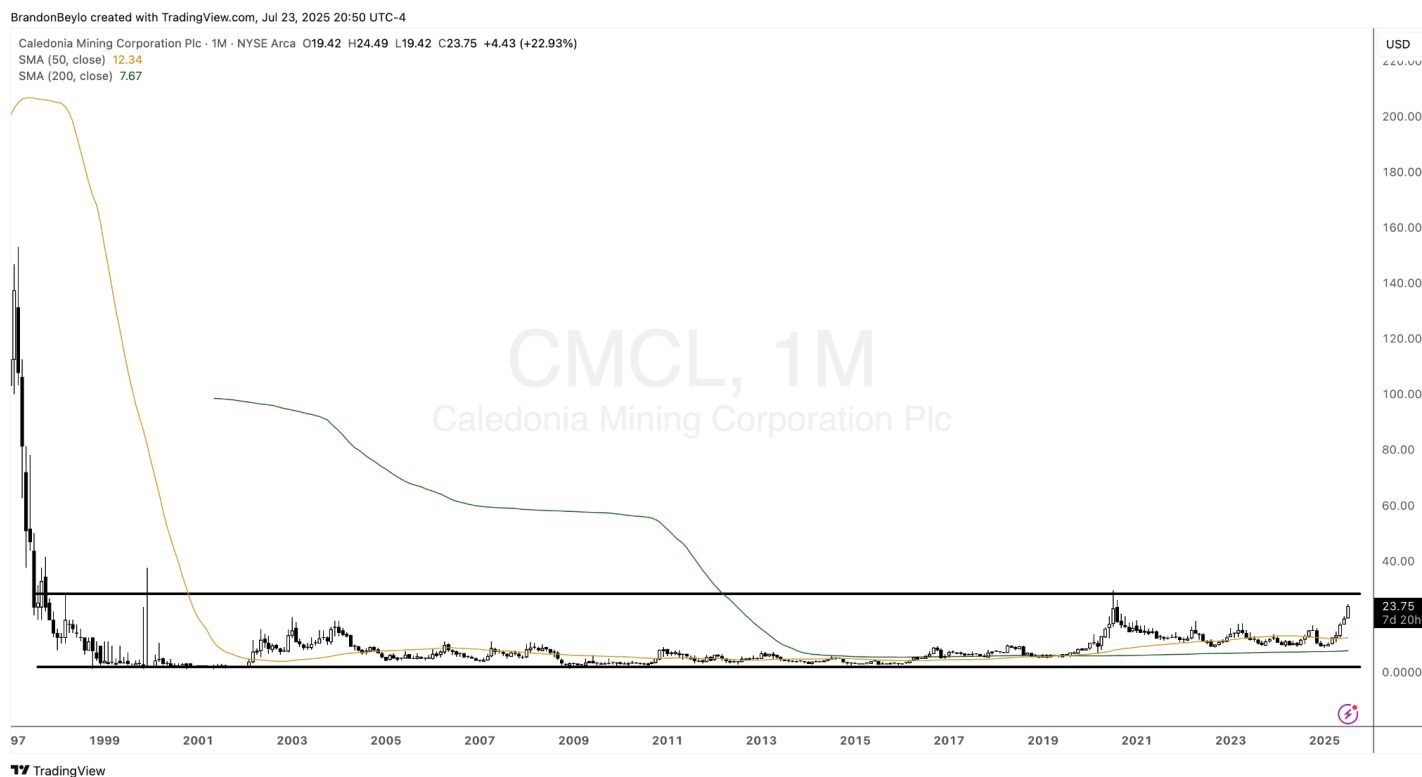


We have exposure to gold juniors through Andean Precious Metals (APM) and Idaho Strategic (IDR). But here are two other actionable charts.

## Caledonia Mining (CMCL)

CMCL operates a profitable gold mine in Zimbabwe with a path towards becoming a multi-asset gold producer.

The company trades at ~17x earnings with a 2.45% dividend yield and only 15M in available float. Oh, and it has a base long enough to make Ted Warren (and @Brent) salivate (see below).



CMCL is a relative strength leader, trading towards the top of its near 30YR base, in a rising gold price environment. I'm very interested in this one.

Speaking of Ted Warren bases.

## DRD Gold (DRD.ASX)

DRD is interesting in that it isn't a "mine" but rather a gold processor and retreatment company. It has two main assets in South Africa, trades at <14x current earnings.

The company reminds me of Amerigo Resources ([ARG.TO](https://www.arg.to)), which processes copper from a massive tailings pile. Retreatment/processing is a scale economics game as the tailings/processing ore is often low grade.

Check out the monthly chart below. DRD is trading within a twenty-year base. Again, when these things break out, it can get violent.

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This last one has become somewhat of a Macro Ops *Collective* favorite.

## Perpetua Resources (PPTA)

PPTA owns the Stibnite Gold and Antimony Deposit in Idaho. There's a great thread from @Dan E in Slack, which you should read ([here](#)).

The overhang on this stock was that it would never get built because the deposit was on public land managed by the US Forest Service. That all changed with Trump's executive order expediting mine approvals throughout the country.

So now, PPTA looks like any other development company that should eventually build a profitable mine in a Tier-1 jurisdiction in a rising commodity price environment.

Here's the monthly chart.



The more I read, the more I like the company. I'm looking for a monthly bull close to get long with a stop around \$8/share.

## Next Week: RS Inflections Leaders Analysis

I hope you guys enjoyed this format. I like the idea of doing these reports at the end of a month. It provides the thematics and specific names to research for the company months. In other words, the Trifecta Lens *pulse* on the market.

Please let me know what you think of the report. I'm more than happy to iterate / refine over time.