

## Aquila Dashboard 18 June 2020

08:00 GMT 18Jun20	Level	RSI	Day %	Week %	Month %	YTD %	Performance relative to SP500		
							Weekly %	Monthly %	YTD %
S&P 500	3113.49	56	-0.4%	3.7%	6.5%	-3.6%			
S&P 500 VIX	33.47	55	0.0%	-18.0%	9.6%	142.9%			
US Dollar Index	97.03	40	-0.1%	0.3%	-2.4%	0.7%			
Euro Stoxx 50	3267.26	59	0.8%	3.9%	12.6%	-12.8%	0.2%	6.0%	-9.1%
German Dax	12382.14	59	0.5%	3.4%	11.8%	-6.5%	-0.3%	5.3%	-2.9%
Hong Kong Hang Seng	24422	53	-0.1%	-0.1%	0.2%	-13.3%	-3.8%	-6.3%	-9.7%
ALL-World EX-US ETF	48.26	60	0.4%	3.6%	9.8%	-10.2%	-0.1%	3.2%	-6.6%
MSCI Emerging Markets	39.91	57	1.0%	2.2%	7.5%	-11.1%	-1.5%	0.9%	-7.4%
UK FTSE 100	6253.25	52	0.2%	2.9%	4.2%	-17.1%	-0.8%	-2.3%	-3.5%
Japan Nikkei 225	22355.46	56	-0.5%	-0.5%	9.4%	-5.5%	-4.2%	2.9%	-1.9%
Nasdaq 100	9982.48	64	0.3%	4.1%	7.4%	14.3%	0.4%	0.8%	17.9%
China A-50	20381.97	55	0.6%	0.4%	1.8%	-4.5%	-3.3%	-4.7%	-0.9%
HYG US high yield ETF	83.19	56	-0.5%	1.9%	3.7%	-5.4%	-1.8%	-2.8%	1.8%
TLT US bond 20+Year ETF	160.56	46	0.4%	-2.0%	-1.9%	18.5%	-5.7%	-8.4%	22.1%
Crude Oil WTI	37.76	60	-0.5%	3.9%	16.2%	-38.1%	0.2%	9.7%	-34.5%
Copper	2.591	59	0.0%	0.2%	7.2%	-7.9%	-3.5%	0.6%	-4.3%
Bitcoin	9450	53	0.0%	1.9%	-3.3%	31.1%	-1.8%	-9.8%	34.7%
Silver	17.52	55	0.1%	-1.2%	0.5%	-1.9%	-4.9%	-6.0%	1.8%
Gold	1726.94	53	0.0%	-0.1%	-1.1%	13.8%	-3.8%	-7.6%	17.4%
							1m Implied Vol	1m Vol day chg	1m Real-Imp
AUD/USD	0.6877	56	0.0%	0.4%	5.3%	-2.0%	14.28%	0.49	-4.18%
EUR/USD	1.1254	57	0.1%	-0.4%	3.0%	0.4%	7.59%	-0.56	0.79%
GBP/USD	1.2550	42	0.0%	-0.4%	2.5%	-5.3%	9.73%	-0.10	-1.64%
NZD/USD	0.6448	59	-0.1%	0.3%	6.2%	-4.3%	13.29%	-0.73	-3.16%
USD/CAD	1.3554	43	-0.1%	-0.6%	-2.8%	4.3%	8.74%	-0.21	-2.20%
USD/CHF	0.9494	39	0.1%	0.6%	-2.3%	-1.9%	6.93%	-0.24	2.91%
USD/CNH	7.0675	42	-0.1%	-0.2%	-0.7%	1.6%	4.90%	-0.35	-1.29%
USD/JPY	106.92	40	-0.1%	0.1%	-0.7%	-1.6%	6.54%	-0.06	2.14%
USD/MXN	22.2655	47	-0.2%	-2.2%	-6.0%	17.6%	20.07%	-0.47	-5.10%

Source : Aquila Markets 2020

- Continuation of mixed price action as consolidation theme remains in force.
- Moderation in the VIX, but remaining at a high level. Given the backdrop, we fail to see how volatility, and the vol of vol, will drop meaningfully.
- FX is generally rangebound as RSI moderate form extremes; fx vols drift lower.
- Corrections CAN be time as well as price based.
- We recognise markets are caught between upside FOMO and fear of downside. This indicates they will be buyers higher to chase, or sellers lower to reduce risk. This suggests potential market variance is evenly distributed around current levels.



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## Aquila Sector Dashboard 18 June 2020

Code	08:00 GMT 17Jun20	Level	RSI	Day %	Week %	Month %	YTD %	Performance relative to SP500		
								Weekly %	Monthly %	YTD %
SPY	SP500 SPY ETF	311.66	56	-0.4%	3.7%	6.7%	-3.2%			
RSP	SP500 equal-weight	104.2	47	-1.1%	4.1%	9.8%	-10.0%	0.4%	3.0%	-6.8%
SPYG	SP500 Growth	44.8	51	0.0%	4.1%	7.0%	6.9%	0.4%	0.3%	10.1%
SPYV	SP500 Value	29.77	45	-1.1%	3.2%	6.3%	-14.7%	-0.5%	-0.4%	-11.6%
QQQ	Nasdaq QQQ ETF	243.62	64	0.3%	4.1%	7.4%	14.6%	0.4%	0.6%	17.8%
QQEW	Nasdaq equal-weight	79.37	53	0.2%	4.6%	8.6%	7.6%	0.5%	1.2%	-7.0%
IWM	Russell 2000	141.77	53	-1.8%	5.0%	9.0%	-14.4%	1.3%	2.3%	-11.3%
HYG	HYG US high yield ETF	83.19	56	-0.5%	1.9%	3.7%	-5.4%	-1.8%	-3.0%	-2.2%
LQD	IG Inv Grade Credit ETF	133.59	62	-0.2%	1.4%	3.3%	4.4%	-2.2%	-3.5%	7.6%
FXI	MSCI China	40.12	52	0.4%	0.7%	2.7%	-8.0%	-3.0%	-4.0%	-4.9%
VEU	All World Ex-US ETF	48.26	60	0.4%	3.6%	9.8%	-10.2%	-0.1%	3.0%	-7.0%
EEM	MSCI Emerging Markets	39.91	57	1.0%	2.2%	7.5%	-11.1%	-1.5%	0.7%	-7.9%
EWJ	MSCI Japan	56.4	57	0.5%	2.3%	7.7%	-4.8%	-1.4%	0.9%	-1.6%
EFA	iShares MSCI EAFE	61.67	56	0.4%	2.3%	9.0%	-11.2%	-1.3%	2.2%	-8.0%
XHB	US - Homebuilders	44.45	61	-0.2%	7.8%	15.5%	-2.3%	4.1%	8.7%	0.8%
KRE	US - Regional Banks	40.13	52	-3.1%	5.6%	19.0%	-31.1%	1.9%	12.3%	-27.9%
SMH	US - Semiconductors	151.81	62	1.1%	5.6%	11.3%	-	1.9%	4.6%	-
IYR	US - Real Estate	81.64	55	-1.4%	4.7%	13.1%	-12.3%	1.0%	6.4%	-9.1%
XRT	US - Retail	42.75	58	-0.7%	4.7%	12.4%	-7.1%	1.0%	5.6%	-3.9%
XME	US - Metals and Mining	21.59	52	-2.5%	4.6%	6.4%	-26.3%	0.9%	-0.4%	-23.1%
XLF	US - Financials	24.17	52	-1.5%	4.5%	12.0%	-21.5%	0.8%	5.2%	-18.3%
XLK	US - Technology	102.49	62	0.0%	4.4%	7.4%	11.8%	0.8%	0.7%	15.0%
XLB	US - Materials	56.31	54	-0.8%	4.3%	6.9%	-8.3%	0.6%	0.2%	-5.2%
IYT	US - Transports	163.66	54	-0.4%	4.3%	12.1%	-16.3%	0.6%	5.4%	-13.1%
IBB	US - Biotechnology	132.82	55	0.4%	4.3%	1.2%	10.2%	0.6%	-5.5%	13.4%
XLI	US - Industrials	70.35	55	-0.7%	4.2%	12.4%	-13.7%	0.5%	5.7%	-10.5%
XLY	US - Consumer Discr	128.85	60	-0.3%	3.8%	7.9%	2.7%	0.1%	1.2%	5.9%
XLV	US - Healthcare	100.13	50	-0.1%	3.3%	0.1%	-1.7%	-0.4%	-6.6%	1.5%
XOP	US - Oil and Gas	57.37	51	-4.7%	2.6%	11.7%	-39.5%	-1.1%	4.9%	-36.3%
XLP	US - Consumer Staples	59.62	54	-0.2%	2.6%	4.2%	-5.3%	-1.1%	-2.6%	-2.2%
XLE	US - Energy	39.69	49	-3.4%	2.2%	4.9%	-33.9%	-1.5%	-1.9%	-30.7%
IYZ	US - Telecommunications	27.94	52	-1.4%	1.5%	4.6%	-6.5%	-2.2%	-2.1%	-3.3%
XLU	US - Utilities	59.16	50	-0.3%	0.6%	5.4%	-8.5%	-3.1%	-1.3%	-5.3%
GDX	Gold Miners	32.85	52	0.6%	0.1%	-11.7%	12.2%	-3.6%	-18.4%	15.4%

Source : Aquila Markets 2020

Note : Nasdaq equal-weight shows relative performance to Nasdaq QQQ

- Weak internals still dominate with no rally leadership on mega cap and rotation and rally breadth narrows
- 63% declining stocks in US 17June
- Credit ETFs also weaker on the day
- Momentum continues to wane, corrective phase remains in force.



# Nasdaq 100 futures – key barometer

AquilaMarkets published on TradingView.com, June 18, 2020 10:29:13 BST  
 CME\_MINI\_DL:NQ11, 1D 10015.00 ▲ +32.00 (+0.32%) O:9982.25 H:10026.50 L:9866.50 C:10015.00



- Strong bounce off Monday's selloff low at 9350, but not broken to new highs as yet
- Fresh buyers will be dragged in on break above 10160 high BUT
- Volume falling last 3 trading days
- Break back below 9765 Feb high suggests test to initial support zone 9200/50 (50dma)
- Potential deeper downside target to 8825/45 (100dma and 38.2%) retracement
- As medium term risk bulls (3-4 month time frame), we would view this as a buying opportunity, but a SHORT TERM counter trend play has reappeared : Short with stop above 10160high; targeting 9200/50.



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# SP500 – critical short term juncture – updated

AquilaMarkets published on TradingView.com, June 18, 2020 10:36:05 BST  
 CME\_MINI\_DL:ES1!, 1D 3112.50 ▲ +5.50 (+0.17%) O:3104.00 H:3118.50 L:3064.50 C:3112.50



- SP500 futures held 50dma on first selloff low but our internals suggest consolidation is still favoured.
- If so – a 3-wave A-B-C correction cannot be ruled out, which would bring a test and break below previous low (marked A) at 2920; 50dma at 2916 today.
- The base of a potential channel intersects at 2885 today; a break back above high at 3156.75 would indicate a retest of highs at 3230.
- We remain medium term risk bulls, and would view weakness below 2900 as an opportunity to add to longs.
- A short term opportunity does exist to short SP500 futures at 3135 with a tight stop at 3160, wider stop at 3225, targeting 2900 – REMAINS VALID.

TradingView

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