

## Aquila Dashboard 24 June 2020

08:00 GMT 24Jun20	Level	RSI	Day %	Week %	Month %	YTD %	Performance relative to SP500		
							Weekly %	Monthly %	YTD %
S&P 500	3131.29	57	0.4%	0.6%	6.0%	-3.1%			
S&P 500 VIX	32.11	48	2.4%	-4.0%	14.1%	133.1%			
US Dollar Index	96.83	38	0.2%	-0.4%	-3.1%	0.4%			
Euro Stoxx 50	3256.5	60	-1.3%	-0.3%	9.6%	-13.0%	-0.9%	3.7%	-10.0%
German Dax	12338.2	61	-1.6%	-0.4%	8.2%	-7.0%	-1.0%	2.3%	-3.9%
Hong Kong Hang Seng	24778	55	-0.5%	1.3%	8.0%	-12.1%	0.7%	2.1%	-9.0%
ALL-World EX-US ETF	48.54	60	0.6%	0.6%	10.5%	-9.7%	0.0%	4.6%	-6.6%
MSCI Emerging Markets	40.8	62	1.0%	2.2%	12.0%	-9.1%	1.7%	6.1%	-6.0%
UK FTSE 100	6226.3	56	-1.4%	-0.4%	4.0%	-17.4%	-0.9%	-2.0%	-14.3%
Japan Nikkei 225	22534.32	57	-0.1%	0.4%	8.6%	-4.7%	-0.2%	2.7%	-1.7%
Nasdaq 100	10209.82	68	0.8%	2.3%	8.5%	16.9%	1.7%	2.5%	20.0%
China A-50	20590.81	61	0.0%	1.6%	5.9%	-3.5%	1.1%	-0.1%	-0.4%
HYG US high yield ETF	82.94	54	0.1%	-0.3%	2.1%	-5.7%	-0.9%	-3.8%	-2.6%
TLT US bond 20+Year ETF	161.3	47	-0.7%	0.5%	-2.6%	19.1%	-0.1%	-8.5%	22.1%
Crude Oil WTI	40.05	64	-0.8%	5.5%	18.1%	-34.4%	5.0%	12.2%	-31.3%
Copper	2.635	60	-0.9%	1.8%	9.6%	-6.3%	1.2%	3.6%	-3.3%
Bitcoin	9530	54	-1.3%	0.8%	7.3%	32.5%	0.3%	1.4%	35.6%
Silver	17.88	61	-0.3%	1.4%	3.6%	0.2%	0.8%	-2.3%	3.2%
Gold	1769.3	66	0.0%	2.4%	2.2%	16.5%	1.8%	-3.7%	19.6%
AUD/USD	0.6921	61	-0.1%	0.6%	5.8%	-1.4%	12.74%	0.06	2.25%
EUR/USD	1.1297	62	-0.1%	0.5%	3.7%	0.8%	7.56%	0.20	0.60%
GBP/USD	1.2491	51	-0.2%	-0.5%	2.5%	-5.8%	9.42%	-0.0	1.97%
NZD/USD	0.6442	59	-0.7%	-0.2%	5.6%	-4.4%	11.72%	-0.0	1.44%
USD/CAD	1.3564	43	0.1%	0.0%	-3.0%	4.4%	7.62%	0.08	1.67%
USD/CHF	0.9455	35	0.1%	-0.3%	-2.8%	-2.3%	6.80%	0.05	0.86%
USD/CNH	7.0652	41	0.1%	-0.1%	-1.2%	1.5%	4.84%	0.11	-0.40%
USD/JPY	106.6	38	0.1%	-0.3%	-1.0%	-1.8%	5.97%	0.36	1.68%
USD/MXN	22.4575	47	0.2%	0.6%	-0.4%	18.6%	19.58%	-0.69	-4.37%

Source : Aquila Markets 2020

- US growth stocks lead to the upside with the Nasdaq but we continue to note volatility is likely to remain elevated given the overall news flow and then upcoming quarter end rebalancing flow over the next week.
- We have switched back to theme of medium term risk bulls, meaning we no longer see short term countertrend plays given the volatility. We are focusing on opportunities to play further risk market gains.



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## Aquila Sector Dashboard 24 June 2020

		08:00 GMT 24Jun20		Performance relative to SP500						
Code		Level	RSI	Day %	Week %	Month %	YTD %	Weekly %	Monthly %	YTD %
SPY	SP500 SPY ETF	312.05	57	0.5%	0.1%	5.6%	-3.1%			
RSP	SP500 equal-weight	102.86	47	0.1%	-1.3%	6.8%	-11.1%	-1.4%	1.2%	-8.1%
SPYG	SP500 Growth	45.36	51	0.6%	1.3%	6.9%	8.2%	1.1%	1.3%	11.3%
SPYV	SP500 Value	29.36	45	0.2%	-1.4%	3.9%	-15.9%	-1.5%	-1.8%	-12.9%
QQQ	Nasdaq QQQ ETF	248.84	68	0.9%	2.1%	8.4%	17.0%	2.0%	2.7%	20.1%
QQEW	Nasdaq equal-weight	80.16	53	0.3%	1.0%	8.4%	8.6%	-1.1%	0.1%	-8.4%
IWM	Russell 2000	143	54	0.4%	0.9%	6.0%	-13.7%	0.7%	0.4%	-10.6%
HYG	HYG US high yield ETF	82.94	54	0.1%	-0.3%	2.1%	-5.7%	-0.4%	-3.5%	-2.6%
LQD	IG Inv Grade Credit ETF	133.61	61	-0.2%	0.0%	2.2%	4.4%	-0.1%	-3.4%	7.5%
FXI	MSCI China	40.89	57	0.7%	1.9%	9.0%	-6.3%	1.8%	3.4%	-3.2%
VEU	All World Ex-US ETF	48.54	60	0.6%	0.6%	10.5%	-9.7%	0.5%	4.9%	-6.6%
EEM	MSCI Emerging Markets	40.8	62	1.0%	2.2%	12.0%	-9.1%	2.1%	6.4%	-6.0%
EWJ	MSCI Japan	56.56	57	0.3%	0.3%	7.4%	-4.5%	0.2%	1.8%	-1.5%
EFA	iShares MSCI EAFE	62.11	57	0.6%	0.7%	9.1%	-10.6%	0.6%	3.4%	-7.5%
KRE	US - Regional Banks	39.05	49	-1.1%	-2.7%	11.8%	-33.0%	-2.8%	6.2%	-29.9%
SMH	US - Semiconductors	152.64	62	0.4%	0.6%	10.6%	-	0.4%	4.9%	-
XRT	US - Retail	43.1	59	0.1%	0.8%	10.0%	-6.3%	0.7%	4.4%	-3.3%
XHB	US - Homebuilders	44.08	58	1.2%	-0.8%	10.3%	-3.1%	-1.0%	4.7%	-0.1%
XLF	US - Financials	23.82	50	0.5%	-1.5%	8.7%	-22.6%	-1.6%	3.1%	-19.6%
XLI	US - Industrials	69.05	51	0.0%	-1.9%	8.2%	-15.2%	-2.0%	2.5%	-12.2%
IYR	US - Real Estate	79.36	50	-0.3%	-2.8%	7.6%	-14.7%	-2.9%	2.0%	-11.7%
XLK	US - Technology	104.63	66	0.7%	2.1%	8.4%	14.1%	2.0%	2.8%	17.2%
IYT	US - Transports	162.74	53	1.3%	-0.6%	8.3%	-16.8%	-0.7%	2.7%	-13.7%
XLB	US - Materials	56.21	53	0.2%	-0.2%	6.2%	-8.5%	-0.3%	0.6%	-5.4%
XLY	US - Consumer Discr	129.4	60	0.8%	0.4%	6.7%	3.2%	0.3%	1.1%	6.2%
XME	US - Metals and Mining	21.32	51	0.5%	-1.3%	5.7%	-27.2%	-1.4%	0.1%	-24.2%
XOP	US - Oil and Gas	55.15	48	-0.3%	-3.9%	4.4%	-41.8%	-4.0%	-1.2%	-38.8%
IBB	US - Biotechnology	138.65	65	0.4%	4.4%	4.0%	15.1%	4.3%	-1.6%	18.1%
XLP	US - Consumer Staples	58.9	48	-0.2%	-1.2%	2.5%	-6.5%	-1.3%	-3.1%	-3.4%
IYZ	US - Telecommunications	27.64	49	-0.3%	-1.1%	2.3%	-7.5%	-1.2%	-3.3%	-4.5%
XLE	US - Energy	39.29	48	0.1%	-1.0%	2.1%	-34.6%	-1.1%	-3.5%	-31.5%
XLU	US - Utilities	56.99	41	-1.0%	-3.7%	0.9%	-11.8%	-3.8%	-4.7%	-8.8%
XLV	US - Healthcare	100.37	50	0.4%	0.2%	0.8%	-1.5%	0.1%	-4.9%	1.6%
GDX	Gold Miners	35.37	51	1.4%	7.7%	-0.5%	20.8%	7.5%	-6.1%	23.9%

Source : Aquila Markets 2020

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

- Underperformance of equal weight indices continue to speak to large cap / growth leadership
- The uncertainty price action is reflected both globally as well as within US sectors; we continue to see volatility into month end.



# Oil – the gap has been filled – daily chart

AquilaMarkets published on TradingView.com, June 24, 2020 14:12:17 BST  
 NYMEX\_DL:CL2, 1D 40.13 ▼ -0.38 (-0.94%) O:40.16 H:40.68 L:39.55 C:40.13



- We tend to use the second Oil future for charting, given the issues of the negative oil in April.
- Filling the “gaps” in markets, created on the sharp move lower in March when USD funding issues became apparent (discussed in more detail in Video dated 23Jun).
- Finally CL2 filled the gap yesterday from March 9, but the candle is a “spinning top”, which signal indecision for candle watchers. Further volume is declining as we come into a period that we are on alert to see some position liquidation.
- A technical led slip in oil we view as corrective and not trend ending; the 100dma at 34.70

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# Oil – Weekly chart

AquilaMarkets published on TradingView.com, June 24, 2020 14:19:12 BST  
 NYMEX\_DL:CL2!, 1W 40.19 ▼ -0.32 (-0.79%) O:39.10 H:41.74 L:39.10 C:40.19



- The weekly chart shows not just the March Gap fill, but also December 2018 low at 42.66 (which we note was also a classic spinning top reversal)
- We use the 9period exponential and 13 period simple moving averages as a trend barometer, especially in longer term charts.
- The bounce back in CL2 has respected the 9EMA and we view this as supportive. This level at 35.92, coupled with the 100DMA at 34.92, as view as very strong support which we expect to hold on any monthend selloff.



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# USDCAD – the “oil” proxy

AquilaMarkets published on TradingView.com, June 24, 2020 14:45:55 BST  
 FX:USDCAD, 1D 1.35634 ▲ +0.00139 (+0.1%) O:1.35495 H:1.35965 L:1.35278 C:1.35634



- The correlation between USDCAD and Oil has remained negative throughout 2020 (on a 20 day rolling basis), with an average of 0.55.
- USDCAD break below 1.3850 we viewed as significant, targeting a move to Feb high at 1.3300/50. Support held, and traded back to 1.3650/00 initial long target, and since consolidated.
- We remain USDCAD bearish, and would view rallies driven by near-term weakness in Oil as opportunities to add to / initial USDCAD shorts. USDCAD medium term puts we view as a good way to play short term volatility and remains “in the trade”



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