

Aquila Dashboard 24 July 2020

07:00 GMT 24Jul20	Level	RSI	Day %	Week %	Month %	YTD %	Performance relative to SP500		
							Weekly %	Monthly %	YTD %
S&P 500	3235.66	56	-1.2%	0.3%	4.9%	0.2%			
S&P 500 VIX	26.08	47	0.0%	1.6%	-19.1%	89.3%			
US Dollar Index	94.64	25	0.0%	-1.3%	-2.8%	-1.8%			
Euro Stoxx 50	3326.75	52	-1.3%	-1.1%	3.4%	-1.2%	-1.5%	-1.6%	-11.3%
German Dax	12915.9	58	-1.4%	0.0%	6.1%	-2.5%	-0.4%	1.2%	-2.6%
Hong Kong Hang Seng	24658	34	-2.4%	-1.8%	-0.6%	-12.6%	-2.1%	-5.5%	-12.7%
ALL-World EX-US ETF	50.19	60	-0.8%	0.5%	4.5%	-6.6%	0.2%	-0.4%	-6.8%
MSCI Emerging Markets	43.18	60	-0.8%	1.0%	6.8%	-5.8%	0.6%	1.9%	-3.9%
UK FTSE 100	6138.68	44	-1.3%	-2.6%	-0.3%	-18.7%	-2.9%	-5.2%	-18.9%
Japan Nikkei 225	22751.61	46	-0.6%	0.2%	2.2%	-5.8%	-0.1%	-2.7%	-4.0%
Nasdaq 100	10580.59	49	-2.7%	-0.6%	4.7%	21.2%	-1.0%	-0.2%	21.0%
China A-50	21780.14	46	-3.3%	-1.3%	5.9%	2.3%	-1.6%	1.0%	2.1%
HYG US high yield ETF	84.52	66	-0.1%	1.2%	2.9%	-3.9%	0.9%	-2.0%	-4.0%
TLT US bond 20+Year ETF	169.75	67	1.2%	1.8%	3.8%	25.3%	1.4%	-1.1%	25.2%
Crude Oil	40.91	56	-0.4%	0.8%	5.7%	-33.0%	0.5%	0.7%	-33.2%
Copper	2.8775	52	-1.5%	-0.9%	8.1%	2.2%	-1.3%	3.1%	2.1%
Bitcoin	9500	53	-0.4%	3.5%	2.5%	31.5%	3.1%	-2.5%	31.4%
Silver	22.54	82	-0.3%	16.6%	25.9%	26.3%	16.2%	21.0%	26.1%
Gold	1888.93	81	0.1%	4.4%	7.2%	24.5%	4.0%	2.3%	24.3%
AUD/USD	0.7097	64	0.0%	1.4%	3.0%	1.0%	10.36%	0.70	-2.06%
EUR/USD	1.1617	78	0.2%	1.6%	3.5%	3.6%	6.87%	0.29	-0.87%
GBP/USD	1.2742	67	0.1%	1.4%	2.7%	-3.9%	8.01%	0.15	0.29%
NZD/USD	0.6635	64	0.0%	1.2%	3.2%	-1.5%	10.41%	0.61	-1.95%
USD/CAD	1.3414	36	0.1%	-1.2%	-1.6%	3.3%	6.15%	0.18	0.14%
USD/CHF	0.9239	25	-0.2%	-1.5%	-2.6%	-4.6%	6.10%	0.07	-1.08%
USD/CNH	7.0221	49	0.2%	0.5%	-0.9%	0.9%	5.16%	0.14	-1.61%
USD/JPY	106.25	38	-0.5%	-0.7%	-0.8%	-2.1%	6.11%	0.98	-1.47%
USD/MXN	22.5149	49	0.1%	-0.1%	-0.6%	18.9%	15.10%	0.62	-0.46%

Source : Aquila Markets 2020

- The Dollar is showing oversold as DXY tests key supports 94.50/60- we highlighted this as a risk yesterday.
- Anti-dollar trades at risk of potential short term pause – but we remain USD bears medium term.
- Broad equity weakness driven by further liquidation in big cap tech names in US. China / Copper peaked back on 13th July.
- FX vols picking up, especially USDJPY. Owning USDJPY gamma as a portfolio hedge was an opportunity from 2 weeks ago; below 106.00 could see acceleration to downside.



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Aquila Sector Dashboard 24 July 2020

		07:00 GMT 24Jul20		Performance relative to SP500						
Code		Level	RSI	Day %	Week %	Month %	YTD %	Weekly %	Monthly %	YTD %
SPY	SP500 SPY ETF	322.96	56	-1.2%	0.4%	5.1%	0.3%			
RSP	SP500 equal-weight	107	47	-0.2%	1.1%	6.5%	-7.5%	0.7%	1.4%	-7.9%
SPYG	SP500 Growth	46.91	51	-2.0%	0.0%	4.8%	11.9%	-0.4%	-0.3%	11.6%
SPYV	SP500 Value	30.4	45	0.0%	0.9%	5.4%	-12.9%	0.5%	0.3%	-13.3%
QQQ	Nasdaq QQQ ETF	258.01	49	-2.6%	-0.5%	4.9%	21.4%	-0.9%	-0.2%	21.0%
QQEW	Nasdaq equal-weight	83.01	53	-1.6%	-0.2%	5.3%	12.5%	0.4%	0.4%	-8.9%
IWM	Russell 2000	148.26	60	0.1%	1.1%	5.6%	-10.5%	0.8%	0.5%	-10.9%
HYG	HYG US high yield ETF	84.52	66	-0.1%	1.2%	2.9%	-3.9%	0.8%	-2.2%	-4.2%
LQD	IG Inv Grade Credit ETF	138.43	79	0.1%	0.8%	3.8%	8.2%	0.4%	-1.3%	7.8%
FXI	MSCI China	42.4	50	-0.8%	-0.4%	4.5%	-2.8%	-0.8%	-0.6%	-3.2%
EEM	MSCI Emerging Markets	43.18	60	-0.8%	1.0%	6.8%	-3.8%	0.6%	1.7%	-4.1%
VEU	All World Ex-US ETF	50.19	60	-0.8%	0.5%	4.5%	-6.6%	0.1%	-0.5%	-7.0%
EFA	iShares MSCI EAFE	63.61	58	-0.8%	0.2%	3.6%	-8.4%	-0.2%	-1.5%	-8.7%
EWJ	MSCI Japan	55.89	51	-0.3%	-0.5%	-0.2%	-5.7%	-0.9%	-5.3%	-6.0%
GDXX	Gold Miners	40.96	62	-1.9%	4.2%	17.2%	39.9%	3.8%	12.1%	39.6%
XHB	US - Homebuilders	48.55	69	-0.1%	3.2%	14.3%	6.7%	2.8%	9.3%	6.3%
XLB	US - Materials	61.68	69	-0.3%	0.9%	11.6%	0.4%	0.5%	6.6%	0.1%
XRT	US - Retail	46.65	65	-0.4%	3.0%	11.6%	1.4%	2.6%	6.6%	1.1%
XME	US - Metals and Mining	23.04	62	-0.9%	2.8%	10.5%	-21.3%	2.4%	5.4%	-21.7%
XLU	US - Utilities	60.68	62	0.1%	0.8%	8.8%	-6.1%	0.4%	3.7%	-6.4%
IYT	US - Transports	173.13	64	-0.3%	-1.3%	8.6%	-11.5%	-1.7%	3.5%	-11.8%
XLV	US - Healthcare	106.27	66	-0.5%	0.4%	7.7%	4.3%	0.0%	2.6%	4.0%
XLI	US - Industrials	72.42	61	-0.3%	0.6%	7.5%	-11.1%	0.2%	2.4%	-11.5%
SMH	US - Semiconductors	160.99	59	-1.7%	0.5%	6.8%	9.6%	0.1%	1.7%	9.3%
XLY	US - Consumer Discr	135.3	60	-1.5%	1.1%	6.8%	7.9%	0.7%	1.7%	7.5%
XLP	US - Consumer Staples	62.21	66	0.4%	1.0%	6.7%	-1.2%	0.6%	1.6%	-1.6%
IYZ	US - Telecommunications	28.42	60	0.1%	0.6%	4.2%	-4.9%	0.2%	-0.9%	-5.2%
XLF	US - Financials	24.33	57	0.1%	1.6%	3.1%	-21.0%	1.2%	-1.9%	-21.3%
XLK	US - Technology	106.49	53	-2.6%	-0.3%	2.8%	16.2%	-0.7%	-2.3%	15.8%
XOP	US - Oil and Gas	53.13	52	0.0%	5.0%	1.7%	-44.0%	4.6%	-3.4%	-44.3%
IYR	US - Real Estate	79.11	51	-0.5%	0.1%	1.4%	-15.0%	-0.3%	-3.7%	-15.4%
KRE	US - Regional Banks	38.7	54	2.6%	5.5%	1.2%	-33.6%	5.1%	-3.9%	-33.9%
IBB	US - Biotechnology	139.47	51	-1.9%	-3.1%	1.1%	15.7%	-3.5%	-4.0%	15.4%
XLE	US - Energy	37.72	50	-0.2%	2.8%	-0.3%	-37.2%	2.4%	-5.3%	-37.5%

Source : Aquila Markets 2020

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

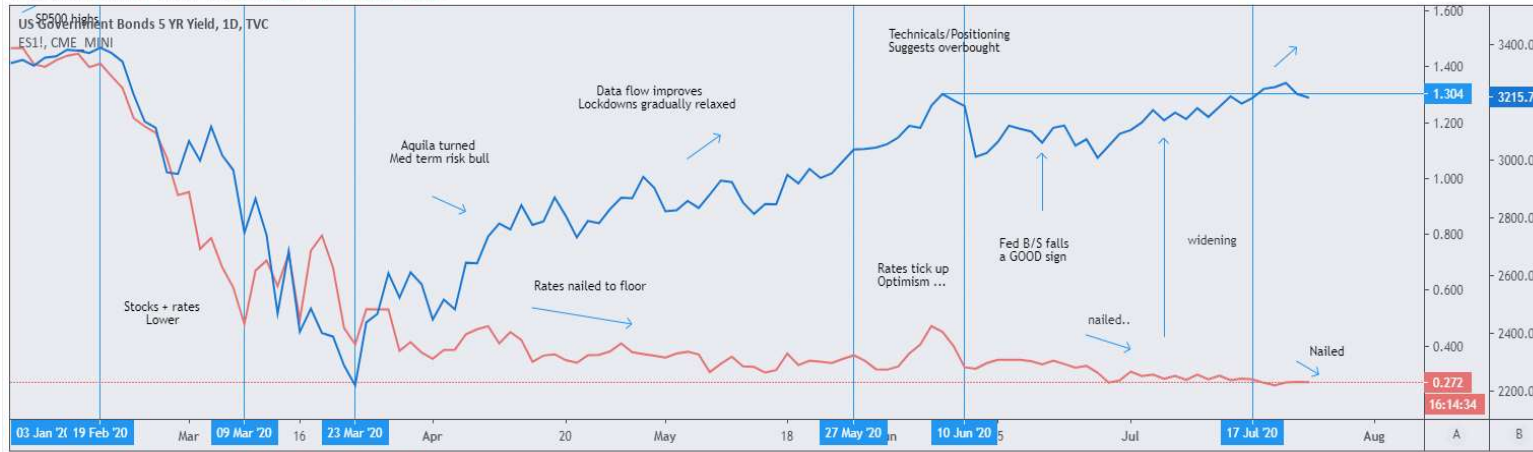
- Further underperformance in Big Tech leaders
- Monthly performance across US indices back into line.



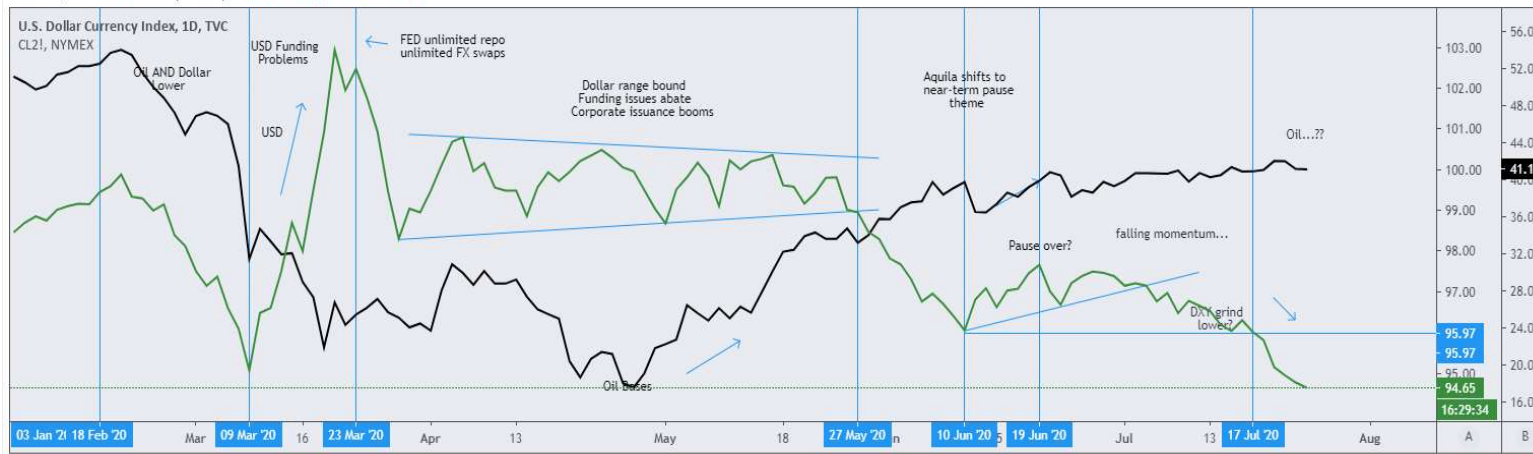
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Market Monitor- Early June analogue

AquilaMarkets published on TradingView.com, July 24, 2020 07:30:27 BST
 TVC:US05Y, 1D 0.272 ▼ -0.001 (-0.29%) O:0.271 H:0.273 L:0.268 C:0.272



TVC:DX, 1D 94.65 ▼ -0.13 (-0.13%) O:94.77 H:94.81 L:94.57 C:94.65



TradingView

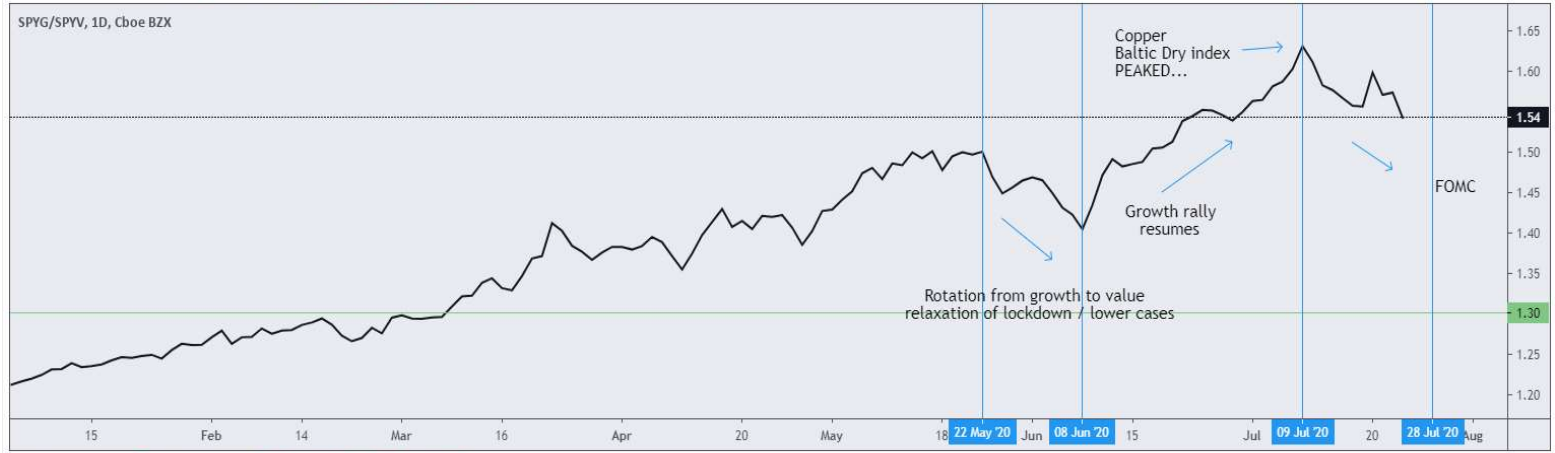
- Recent breakdown in the Dollar has driven SP500 to break resistance but tech leaders are underperforming.
- The last break up in equities was also driven by a weaker dollar but also higher rates as optimism around lockdown relaxation and lower cases grew.
- We have felt optimism was becoming misplaced, but equities and dollar continues their symbiotic relationship.
- Markets are feeling stretched again and we are on alert for a period of volatility in the coming days.



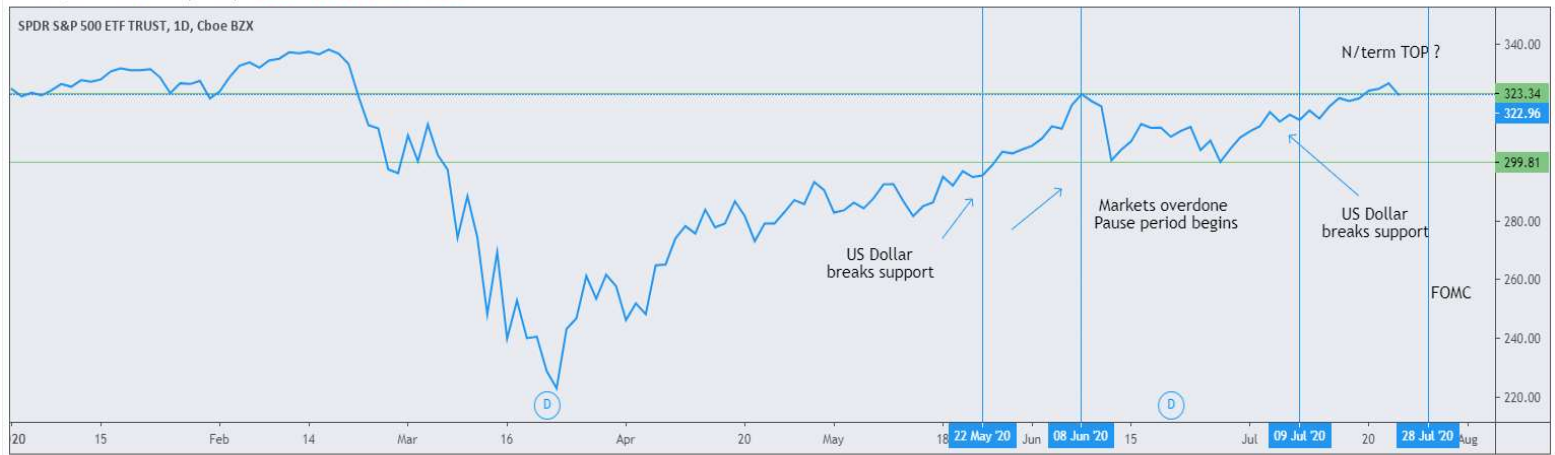
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Growth vs Value analogue with June

AquilaMarkets published on TradingView.com, July 24, 2020 07:36:42 BST
 BATS:SPYG/BATS:SPYV, 1D 1.54 ▼ -0.03 (-1.97%) O:1.57 H:1.57 L:1.54 C:1.54



BATS:SPY, 1D 322.96 ▼ -3.90 (-1.19%) O:326.47 H:327.23 L:321.48 C:322.96



TradingView

- Whilst growth-value ratio peaked on May 22nd, optimism drove broader indices to highs which peaked on June 8th
- The breakdown in the dollar was critical to that broadening process in May/June, and is showing same characteristics in July.
- We are on alert for a period of volatility in the short term, and recognise the importance of the FOMC next week to either add volatility or attempt to support markets once again.
- Owning short dated protection either to hedge positions or to own gamma as strong risk reward over the next two weeks.

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SP500 futures – June analogue

AquilaMarkets published on TradingView.com, July 24, 2020 07:41:01 BST

CME_MINI_DL:ES1!, 1D 3217.00 ▼ -10.50 (-0.33%) O:3230.00 H:3239.00 L:3209.50 C:3217.00



- 3230 upside pivot broken but no upside thrust.
- Candle pattern looks remarkably similar to period 8/9/10 June.
- 50dma 3095; 200dma 3038.
- Watch volume over coming days.
- The desire for policy makers to target asset prices will remain undaunted – we are NOT bears for this reason, but see further stimulus coming.
- This fits into our core theme of volatility remaining elevated both in risk on and risk off environments.



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