

## Aquila Dashboard 24 Nov 2020

24 November 2020 08:30GMT	Level	RSI	Day %	Week %	Month %	YTD %	Performance relative to SP500		
							Weekly %	Monthly %	YTD %
S&P 500	3577.59	63	0.6%	-0.9%	3.2%	10.7%			
S&P 500 VIX	22.15	35	-2.3%	-2.5%	-19.6%	60.7%			
US Dollar Index	92.24	41	-0.3%	-0.2%	-0.6%	-4.3%			
Euro Stoxx 50	3492.75	69	0.8%	0.7%	9.2%	-6.8%	1.6%	5.9%	-17.5%
German Dax	13218.6	63	0.7%	0.6%	4.5%	-0.3%	1.5%	1.2%	-11.0%
Hong Kong Hang Seng	26562	63	0.3%	0.6%	6.6%	-5.8%	1.4%	3.4%	-16.5%
ALL-World EX-US ETF	55.83	72	0.1%	0.5%	7.5%	3.9%	1.4%	4.3%	-6.9%
MSCI Emerging Markets	49.19	72	0.3%	0.6%	6.2%	9.6%	1.5%	3.0%	-1.1%
UK FTSE 100	6376.36	67	0.6%	0.1%	8.8%	15.5%	1.0%	5.5%	-26.2%
Japan Nikkei 225	26165.59	75	2.5%	0.6%	11.3%	10.6%	1.5%	8.0%	-0.1%
Nasdaq 100	11905.94	55	0.0%	-0.6%	1.8%	36.3%	0.3%	-1.4%	25.6%
China A-50	23368.95	61	-0.9%	0.9%	3.8%	9.5%	1.8%	0.6%	-1.3%
HYG US high yield ETF	86.06	61	0.2%	0.1%	1.4%	-2.1%	1.0%	-1.8%	-12.9%
TLT US bond 20+Year ETF	160.77	55	-0.5%	1.2%	1.8%	18.7%	2.1%	-1.5%	7.9%
Crude Oil	43.4	65	0.8%	4.8%	8.9%	-28.9%	5.7%	5.7%	-39.6%
Copper	3.3098	71	1.6%	3.5%	5.8%	17.7%	4.4%	2.6%	6.9%
Bitcoin	18540	78	-0.1%	4.9%	42.2%	157.3%	5.8%	39.0%	146.5%
Silver	23.49	40	-0.4%	-3.9%	-4.3%	31.8%	-3.0%	-7.6%	21.0%
Gold	1826.94	34	-0.6%	-2.7%	-3.9%	20.4%	-1.9%	-7.1%	9.7%
							1m Implied Vol	1m Vol day chg	1m Real-Imp
AUD/USD	0.736	62	1.1%	0.9%	3.2%	4.8%	9.54%	0.08	-0.15%
EUR/USD	1.1875	55	0.3%	0.2%	0.2%	6.0%	6.13%	-0.03	0.82%
GBP/USD	1.3367	65	0.3%	1.0%	2.5%	0.8%	10.11%	0.15	-2.64%
NZD/USD	0.6998	71	1.1%	1.6%	4.6%	3.9%	9.44%	0.18	0.05%
USD/CAD	1.3022	40	-0.4%	-0.6%	-0.8%	0.3%	6.44%	-0.33	2.54%
USD/CHF	0.9103	50	-0.3%	-0.1%	0.6%	-6.0%	5.99%	0.03	0.75%
USD/CNH	6.5703	40	-0.1%	0.4%	1.4%	-5.6%	5.75%	-0.07	-0.93%
USD/JPY	104.28	49	-0.2%	0.1%	-0.4%	-4.0%	6.19%	-0.18	1.30%
USD/MXN	20.0317	29	-0.7%	-1.4%	-4.0%	5.8%	15.02%	-0.04	0.44%

Source : Aquila Markets 2020

- The Radar Screen and dashboard highlight relatively quiet markets for the past week, but signs of stress being shown in certain markets – Nikkei and Bitcoin!
- Biden looks to appoint Janet Yellen as Treas Sec – merging on Treasury and the fed?!!
- We believe this fits nicely into our rotation to inflation theme for 2021. XOP is working! USD call are not.
- We remain on alert for the weeks into yearend for a final “melt up” IF we get a combination of stable to weak USD and a break lower in the VIX.



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## Aquila Sector Dashboard 24 Nov 2020

Code	24 November 2020		Level	RSI	Day %	Week %	Month %	YTD %	Performance relative to SP500		
	08:30GMT								Weekly %	Monthly %	YTD %
SPY	SP500 SPY ETF	357.47	63	0.6%	-0.9%	3.4%	11.1%				
RSP	SP500 equal-weight	122.58	69	1.5%	0.3%	7.4%	5.9%	1.1%	4.0%	-5.1%	
SPYG	SP500 Growth	52.36	55	0.1%	-1.2%	1.7%	24.9%	-0.4%	-1.7%	13.9%	
SPYV	SP500 Value	33.32	65	1.3%	-0.2%	6.2%	-4.6%	0.6%	2.8%	-15.6%	
QQQ	Nasdaq QQQ ETF	290.39	55	0.0%	-0.6%	2.0%	36.6%	0.2%	-1.4%	25.5%	
QQEW	Nasdaq equal-weight	93.66	69	0.6%	0.4%	4.6%	26.9%	1.0%	2.6%	-9.7%	
IWM	Russell 2000	180.82	74	1.9%	1.3%	10.9%	9.1%	2.2%	7.5%	-1.9%	
HYG	HYG US high yield ETF	86.06	61	0.2%	0.1%	1.4%	-2.1%	1.0%	-2.0%	-13.2%	
LQD	IG Inv Grade Credit ETF	137.75	69	0.1%	0.8%	2.3%	7.7%	1.7%	-1.1%	-3.4%	
EWJ	MSCI Japan	64.79	74	0.1%	1.2%	9.3%	9.4%	2.1%	5.9%	-1.7%	
VEU	All World Ex-US ETF	55.83	72	0.1%	0.5%	7.5%	3.9%	1.4%	4.1%	-7.2%	
EEM	MSCI Emerging Markets	49.19	72	0.3%	0.6%	6.2%	9.6%	1.5%	2.8%	-1.4%	
EFA	iShares MSCI EAFE	70.28	70	-0.1%	0.4%	8.2%	1.2%	1.2%	4.8%	-9.9%	
FXI	MSCI China	47.26	61	-0.4%	-0.2%	4.7%	8.3%	0.7%	1.3%	-2.7%	
SMH	US - Semiconductors	203.27	67	1.7%	1.9%	10.5%	40.4%	2.8%	7.1%	29.3%	
XLK	US - Technology	120.1	52	0.0%	-1.3%	1.4%	31.0%	-0.4%	-2.0%	20.0%	
XRT	US - Retail	59.74	73	3.8%	6.2%	9.7%	29.8%	7.0%	6.4%	18.8%	
XHB	US - Homebuilders	58.43	63	2.2%	2.4%	4.7%	28.4%	3.3%	1.3%	17.3%	
XLY	US - Consumer Discr	155.38	57	1.1%	0.4%	1.6%	23.9%	1.2%	-1.8%	12.8%	
GDX	Gold Miners	34.35	67	-4.3%	-7.0%	11.5%	17.3%	-6.1%	-14.9%	6.3%	
IBB	US - Biotechnology	139.08	53	0.2%	-1.2%	1.9%	15.4%	-0.3%	-1.5%	4.4%	
XLB	US - Materials	70.36	62	0.9%	0.4%	6.5%	14.6%	1.2%	3.2%	3.5%	
IYT	US - Transports	219.47	62	1.6%	0.0%	4.3%	12.2%	0.9%	1.0%	1.2%	
XLI	US - Industrials	88.12	66	1.7%	0.6%	8.6%	8.2%	1.4%	5.2%	-2.9%	
XLV	US - Healthcare	108.5	49	-0.3%	-2.4%	0.6%	6.5%	-1.6%	-2.8%	-4.5%	
XLP	US - Consumer Staples	66.55	55	0.1%	-1.7%	1.8%	5.7%	-0.8%	-1.6%	-5.4%	
XME	US - Metals and Mining	29.07	67	2.9%	0.7%	3.6%	-0.8%	1.5%	10.2%	-11.8%	
IYZ	US - Telecommunications	29.55	65	0.9%	-0.6%	7.1%	-1.1%	0.3%	3.7%	-12.2%	
XLU	US - Utilities	63.58	46	0.1%	-2.9%	1.8%	-1.6%	-2.0%	-5.2%	-12.7%	
IYR	US - Real Estate	84.82	56	-0.1%	-2.2%	4.7%	-8.9%	-1.3%	1.3%	-19.9%	
XLF	US - Financials	27.7	66	1.9%	0.4%	9.7%	-10.0%	1.3%	6.3%	-21.1%	
KRE	US - Regional Banks	48.55	64	1.9%	-0.9%	14.0%	-16.7%	0.0%	10.6%	-27.7%	
XLE	US - Energy	38.35	73	7.1%	5.1%	26.2%	-36.1%	6.0%	22.8%	-47.2%	
XOP	US - Oil and Gas	56.76	72	9.0%	8.2%	26.4%	-40.1%	9.1%	23.0%	-51.2%	

Source : Aquila Markets 2020

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

- Sectors sorted by annual performance.
- Shows clearly how if the rotation play is beginning how far it still have to run ...
- But recognise the RSI heat starting to build short term in unloved sectors.
- Is this the beginning of the reflection of the "Biden" trade which could well look to control technology more at the expense of Job and infrastructure spending.
- Rotation to inflation remains a core theme for 2021.



# VIX – testing 20/24 zone – critical juncture

AquilaMarkets published on TradingView.com, November 24, 2020 07:42:18 GMT  
 CBOE:VIX, 1D 22.66 ▼ -1.04 (-4.39%) O:23.66 H:23.96 L:22.45 C:22.66



- 20/24 zone has been the pivotal support since the February risk off moves...
- A break below 20.0 could see a stronger more euphoric rally in US equities across the board driven we believe by momentum and FOMO.
- The reality of economic weakness is being hidden behind the extraordinary levels of monetary debasement from central banks.
- We continue to consider owning VIX call spreads again but we view this as a longer term hedge play – increasingly we see the sell of being a Q1 2021 move.



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# SP500 futures – building for retest of upside?

AquilaMarkets published on TradingView.com, November 24, 2020 08:50:37 GMT

CME\_MINI\_DL:ES1!, 1D 3600.75 ▲ +24.75 (+0.69%) O:3576.00 H:3606.00 L:3575.25 C:3600.75



- SP500 – pullback to low 3400’s or straight higher ?
- Inflows meet supposed month end rebalancing.....
- The pain side remains topside as volumes drop off – potential for a chase grows.



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# Relative performance of anti-dollars- including Nasdaq!

AquilaMarkets published on TradingView.com, November 24, 2020 07:45:23 GMT  
 OANDA:XAUUSD, 1D 1829.689 ▼ -8.139 (-0.44%) O:1837.828 H:1839.038 L:1821.373 C:1829.689



- Note the relatively similarity in performance between Silver and Nasdaq, Gold and Copper
- Whilst Bitcoin and Oil represent very different realities !
- Oil is a function of the “real economy” – the old world ?
- Bitcoin is a function of a new reality ... or is it ?
- Note Bitcoin acceleration commenced when leadership from Silver and Nasdaq faltered after Apple share split in late August.



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# BTCUSD – where does it pause – or does it ?



- Bitcoin rally this time is more “institutional” rather than retail led as 2017 was.
- But technical getting stretched once again.
- Market wants to see a new high I sense; how many new buyers will be dragged in.
- I have been asking – if Bitcoin simply didn’t rally but just “sat there” – would it be classed as a store of value ???



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# Gold – will 200dma hold at 1796 ?

AquilaMarkets published on TradingView.com, November 24, 2020 07:58:44 GMT

OANDA:XAUUSD, 1D 1828.109 ▼ -9.719 (-0.53%) O:1837.828 H:1839.038 L:1821.373 C:1828.109



- Gold has traded sideways for 4 months now in line with Silver as momentum has waned.
- If you wanted to own it – you did !
- Will the new US administration kickstart renewed buying ? Unclear as higher rates / lower inflation breakevens tend to indicate precious metal underperformance.
- We are happy to let the market speak here and see if 200 DMA can hold the weakness.



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## Radar Screen 24 Nov 2020

XOP working well as an expression of higher – this is a long term play and whilst over done short term – will be held.

Open Trade Opportunities		24/11/2020													
Status	Rank	Asset	Market	Direction	Trade	Entry	Reval	PnL (%)	Comment	Target	S-loss	R/Rwd (:1)	Down pivot	Up pivot	Date open
Live	2	XOP	56.7	Bullish	Long 18Jun 60.00 calls	2.2	6.35	188.6%	Long term call expression	100			40	55	15-Oct
Live	2	USDJPY	104.45	Bullish	Long 04jun21 113.50 (6.65vol)	0.24	0.06	-75.0%	Long term rate proxy						07-Oct
Live	2	GBPUSD	1.3235	Bearish	Long 08Jan 1.25/1.20 put spread	0.31	0.14	-54.8%	Brexit tail risk hedge						09-Nov
Live	2	USDCNH	6.579	Bullish	Long 16dec 6.80 (7.6vol)	0.037	0.0025	-93.2%	tail risk hedge						28-Oct
Live	1	EURUSD	1.185	Bearish	Long 05Feb 1.10 EURUSD live 8.45vol	0.0021	0.0005	-76.2%	Long term USD call hedge	1.15					21-Aug
Rank 1 high conviction; Rank 2 low conviction					Option trade PnL is % of premium paid			Cash trade PnL is % of potential Stop-Loss				R/Rwd (:1) - max trade return per unit of initial risk			
Radar Screen - Trade and level watchlist															
Status	Rank	Asset	Market	Direction	Potential Trade / rationale	Key level	Down pivot	Up Pivot	Comment	Distance	Date open				
Alert	3	Bund-BTP	-1.19%	wait	10yr spread as sign of EU stress	-1.5	-1.5	-1.2	Wider Italy "spread" indicator		16-Oct				
Alert	2	USDMXN	20.05	Bullish	potential base / risk barometer	20.25	20.25	21.25	Grind lower...		27-Oct				
Alert	2	RINF	26.16	wait	Inflation expectations to define	25.4	25.4	26.5	PEAKING ?		01-Oct				
Alert	2	VIX	22.65	wait	20/24 KEY SUPPORT	20	20	24	sub 20 - Goldilocks		09-Nov				
Alert	2	SP500	3602	Bullish	final high to 3800?	3500	3520	3625	range bound		09-Nov				
Alert	2	US 30yrs	1.57	Wait	Signs of inflation pickup	1.55	1.32	1.6	range bound		01-Oct				
Alert	2	Nas100	11970	Wait	11600/50 to support - FIBS	12,000	12,000	12,475	range bound		22-Sep				
Alert	3	VXTLT	14.8	Wait	12-15 potential support zone - IN	12	15	18.5	range bound		18-Aug				
Alert	3	DXY	92.45	Wait	91.70 Sep low	92.7	92	94.05	range bound	0.27%	24-Jul				
										Pivots can be support/resistance, or action-reaction levels					