

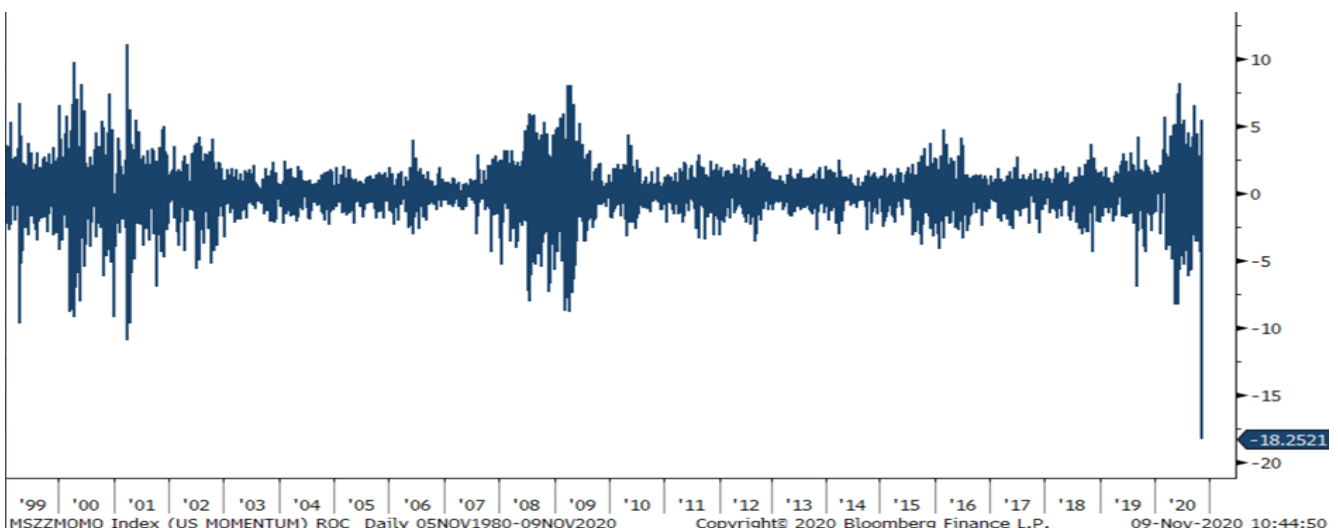


TECHNICAL BIG PICTURE: VACCINE AT FACE VALUE! November 10th, 2020

Investors cheered the vaccine news yesterday and we got another one for the books...biggest opening gap for the S&P since 1982!
 Lots to digest and what a day...as the S&P could not close above the previous peak...hence we remain in the box!
 After multiple gaps, we ended today on a sour note with a warning shooting star and POTENTIAL double top.
 We remain in the bull camp but would prefer to revisit the 3425 area before truly taking the high on a durable basis.
 Advances have been strong but not enough to get 90% UP days lately.



Make no mistakes...it was a brutal shake-up yesterday for all asset classes.
 Momentum pairs had their worst day EVER

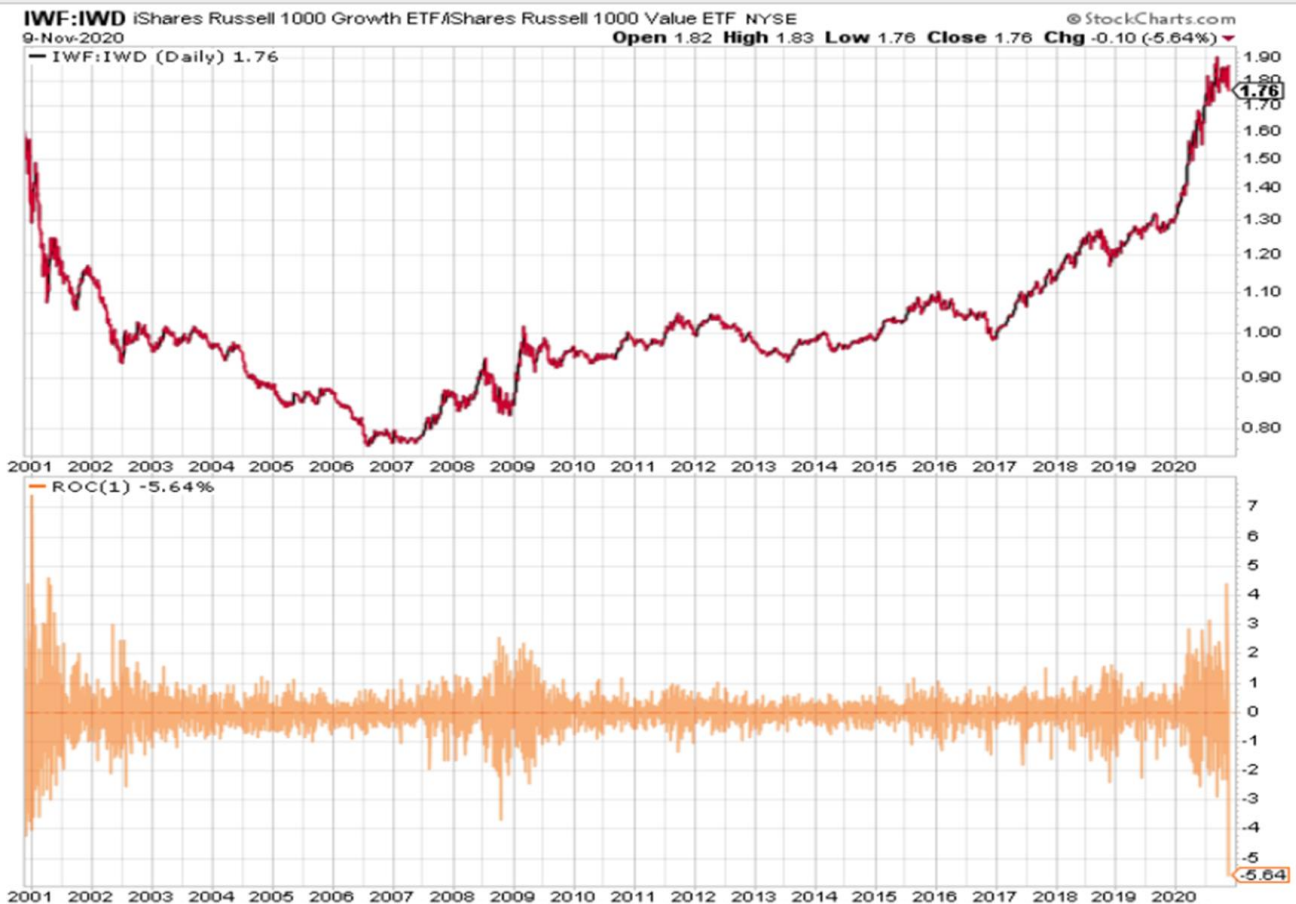




For the RATIO GROWTH to VALUE...we remain in the consolidation zone BUT with lots of indecision considering the sharp daily moves in this PAIR over the past week...



We have to go back to the 2000-2001 period to find such extreme daily moves!
Yesterday was the lowest of this century





Mr BOND market is also shaking up things with a convincing breakout of the 200d MAV. The moves have been to the tune of 20bps in both direction over the past week or so.



ETF corner: AIRLINES (JETS)...ready for take-off or just on the radar?

Posterchild of the COVID impact, airlines stocks have stayed on the ground so far. Yesterday rocket take-off is a reminder of the sharp JUNE move...an intraday the high went right to stop at that resistance. This type of gap will be filled...and may be bouncing on the 200d mav at that time... No hurry too early!



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