



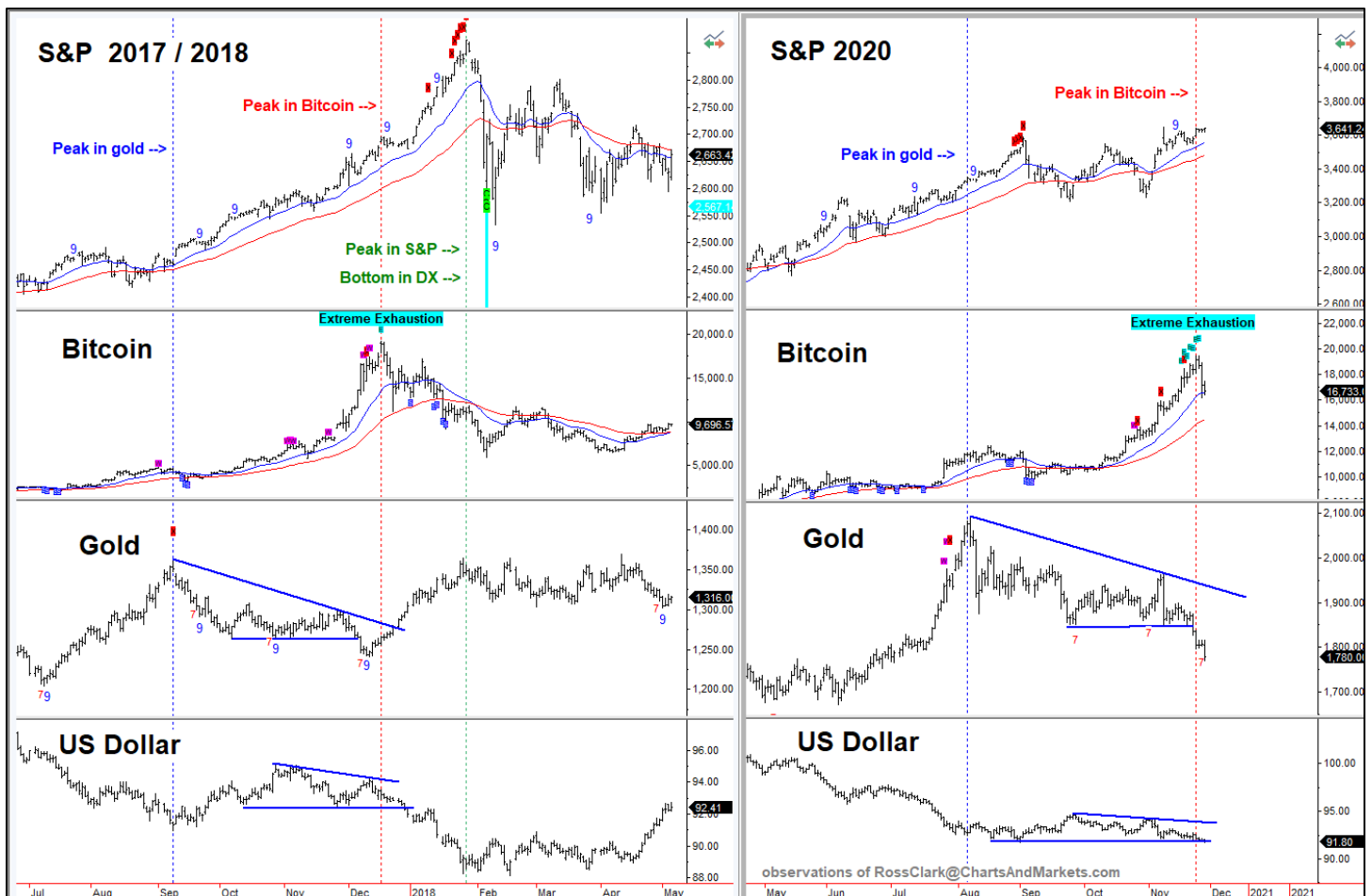
November 27, 2020

Four Amigos

The market action in the S&P, Bitcoin, Gold and the US Dollar Index has been like late 2017.

Gold peaked with upside Exhaustion alerts in August. The torch was then passed to Bitcoin, which staged a small pullback to the 50-day ema and subsequently gained upside momentum, generating Extreme Exhaustion (✓) this week, three months after gold (✓). During this period, the S&P ground slowly higher (✓). The US Dollar Index peaked eight weeks ago and is now taking out support (✓).

If the relationships remain true to form, then we should expect the equity markets to top within the next month as part of a seasonal advance towards yearend. We will watch for excesses or divergences in the coming weeks.



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