

The Emergency room - 1 (2020-03-23)

23 - 10 APR

3 weeks

6K (66%)

3000 -> 1500K

12.000

- > Nothing's obvious
- > Fundamentals is irrelevant as of now
- > Chaos & News flow (noise)
  - > NOT correlated

SX5E

1 -> US 10Y - 2Y

UKX

25  
20%

100  
may  
now

FED AS NOT STOP MUTUAL FUNDS

REDEMPTION

BACK STOP (UNDER  
net)

-> cash is on SIDE LINES

180

7AA EST

3 Tuluw

800 \$ / penny

60/40 Bond

250 Billion to buy atc for Maco

→ Trading volatility

TKA

JNU6 ( Junior Gold mine ETFs

Basket of Gold miners

Long: calls      Long Date  
Short: puts      Short Time

The Emerger Room - 4 (2020-03-26)

Jason: HYG HUB ERB (Emerging  
Investing Grades Sovereign Bond)

BKLN

Ver +msw  
-awo IWN (Russel 2000 ETF's)  
SPY Domestic  
Comparison

Not Bottom yet no equities are high as Vix  
P

Equity index

Indicators not all up

Gold <sup>panket</sup> <sub>broken</sub> comex 4% Premium  
oil

Needs disregard

The Emergency Room - 5 (2020-03-24)

→ stress n correlation WTI, USD.

→ IG / CFD's (if short USD)

→ Commodities not / reverse / correl / USD.

→ IB Pattern (

4268  
76  
(1,78%)

- BRK/B (n few ideas

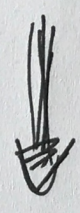
EIF's

- DBC  
(lixo)

n few ideas

easy

- GLD (Comodities)



casino

- IEF (Bonds)

=)

por fichas em \$.

- TLT US

- VTI (Broad Market)



put spread / ratio spread

(never)

12:43

Turbocharge

→ There's a million ways to Hedge  
→ Present risk transfer. 5 long 5 shorts  
(negative correlation portfolio)

Emergency Room. 6 (2020-03-30)

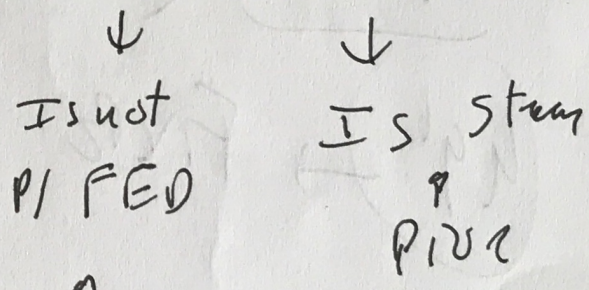
→ Continue a existir n comelany do USD e/ out.

→ Analise dos CDX

↑ Europe. Banks (Next ← Lage UK recently)

↳ Credit default au worst

Investment grade: US vs EUR.



- ITR x KOURN (COSE)  
(high tied) Euro

↑  
wells

Markis & Spencer PLC. (worst)

High street retailer (USA e UK)

Loxam SAS  
Novafines (empuer)

Emergency Nov - 7 (2020 - 03 - 31)

→ Europe

→

Call spreads

70% stocks 30% Bonds

• Take advantage of high short-term implied volatility to set up good trades to make more money on the either way

- Calendar put spreads

- 25" → low vol ⇒ sell option e the near term

Nasdaq.com (options calendar → option price)

→ Call options spread.

Time value (volatility)

(44)

(45)

Buy options is long volatility

→ Ecu volatilitat unu e diferent este e +  
estrategii de diferent.

(47)

23 strategii de optiuni din care unu e / unu  
caps (NO Instiutek)

Tb GLD (Gold) - options Gold

(55)

- OS Rahin 3 → 2 or 2 → 1

Tb se face weekly options

• sugestii p/ o r fara p/ securas participa help

Emergency Room - B (200-04-01)

- Credit na Europa mau.
- Not Good for Europe cut dividends
- Até Inim Brown

Placy's out  
S&P

See a Bid Get a Bid again & down.

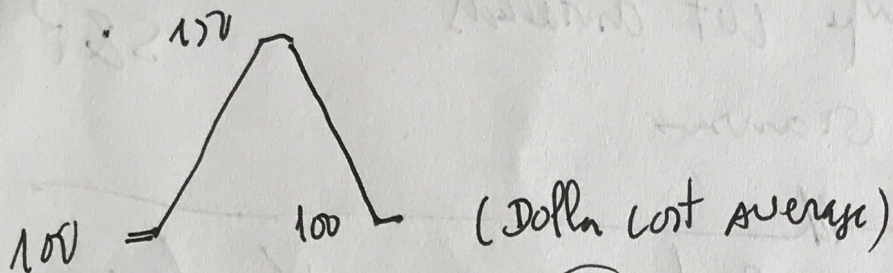
→ Neste momento é melhor usar a volatilidade de do que a partir num cenário. (Options ratios) (O outro dia abre a subir 5%)

→ Nesta situação é melhor ter um portfólio só de opções.

→ Norwegian Sovereign fund vai vender ~~ANUNCIADO~~ ANUNCIADO (news)   
 acoes. (Ver qual sao).

→ N Factor Beta hedging

# Adding to Long Term Positions



5¢ buy 4¢

or sell:

10¢ buy 13¢

DCA - Was e a melhor maneira.

Obs:

13:37

Equívoco de acumulação

- T6 se pode aplicar o conceito s/ for stocks.
- IT's look like the market is going down.

→  $\neq$  type of return:  $2 \rightarrow 1$  or  $3 \rightarrow 2$

→ Necessária uma maneira elevada (seu conceito 2  $\bar{n}$  por isso)

→ Qdo volátil é elevat isto resolve melhor.  
(esta estratégia de return)

→ Ver ~~R&I~~ R & I e opportunity cost

Exercício Room - 9 (2020-04-02)

# Real state in US under stress

Anthony (AUSI):

- Incertezas (ahval)
- O I poder fazer neste ambiente.

→ Não se compra stocks e/ou esta volatilidade.

→ Bye Bye Buybacks

→ Company vs finance → restrictions em vez of profits  
- profit

Ex: BHP.AX

Trump falou no programa Infraestrutura

Ex: Shopify (SHOP.K)

" Boeing (BA)

Ver notes da BA

agora interessa  
⇒ a dívida  
5 tem.

é ver o calendário de pagamentos  
→ Ver as relações

Agora interessa  
se for longo ok ver WYOR (8 months ago)  
5 anos

# Resolução e Trade

Mer Anton

Anthony:

qdo em opç<sup>o</sup> adivida<sup>o</sup> de uma  
asna na<sup>o</sup>.

As empresas qdo podem preferir buybacks do q<sup>e</sup> dividendos

→ 43.25

vã<sup>o</sup> acord<sup>o</sup> e/ou vã<sup>o</sup> acordos

48' w

Empresas fofas em Resilientes  
em vez eficientes

- Ver ISN (outro) hã<sup>o</sup> = valor q<sup>ue</sup>  
subiu.

51 : sectores q<sup>e</sup> vã<sup>o</sup> recuperar melhor.

(When Genius fails) Pag. 53'

Emergency Room - 10 (2020-04-03)

UVXY / VIX  
VXX  
ATM call spreads

Calendar Call Spreads

Short Put  
Long Call

April / May

8-10 Positions

↓  
Nohy = Copy - the same  
pos'n pa = 20th / 2/10

→ In a Bear Market: Hold a stock <sup>Asset</sup> & related  
sell calls (netted)

Ver. ADR's ← (<sup>chinese</sup> ~~chinese~~ with scw frauds)

R.R.-11 (2020-09-06)

→ Estabilidade do mercado em NY.

→ **ROSS**

- Money Market Mutual Funds Inflows (US)

- Market is not Economy (Monthly Flows)

= " is a forward looking.

- Bancos estão OK, não vão falarem em 2008

- Cash is getting hoard (US) de outros mercados

- Quarterly Buybacks on S&P 500

Das as ações for compradas

- correlação entre VIX vs Implied Correlação (?)

- VIX vs TY VIX N sabe

Investor Bond  $\leftarrow$  Treasury VIX

FED is Buy LQD vs HYB  $\leftarrow$  High Bond  $\rightarrow$  Reverse

→ Result de Q1 e esperar p Q2 e Q3 earnings

→ Auch Buy Backs & Dividenden  
 → Struktur roste

Naun park

→ ZAR vs. BRL  
 ↑  
 Aprm  
 zu  
 sud

↑  
 Need  
 zu  
 Bund

← short istu

laisy / + simple

OPTIONS (eu ver  
 ETF's e CFD's

Antion

— Portfolio  
~~Ab~~ PD

SPY    all  
 Glaunder sum  
 papers Na

→ Qdo Value is high try to book cash  
 for market.

Q.A. Ron : Shock Buy Backs

A    Ron  
 100

Antion: VIX  $\frac{30}{30} - \frac{20}{20} \rightarrow$  Franz  
 ↓ Forward

90    10 (Buy Back)  
 ↓

Next units complete and see more  
 elevates  
 → Germany Blow per

EPS  
 avometr 10%  
 Ears =  
 if you  
 Mean  
 EPS art

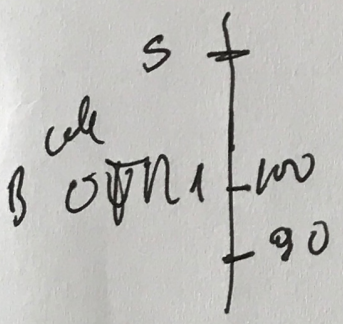
E.R. - 12 (2020-04-07)

EAR - 2 → 750€

- Money is going back to US ~~large~~ CAPS (NOT small caps) <sup>mid</sup>
- US will have credit rating from Resto do Mundo.
- NY diwinniz ⇒
- JP Morgan NDR: Peak NY will be a week on Friday (mark after do previous)

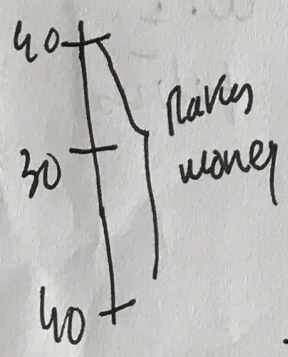
→ JASUN

- Last week Invest. grade US:



- junk bond foi excluído da compra da FED  
FED apenas vai comprar Invest. grade.

- LRD está próximo, no mesmo nível da semana  
WIG <sup>parade</sup>



- Na próxima semana começa os resultados e é importante ver o que eles fazem no futuro.

→ Trades: short <sup>eye</sup> condor (DUN#0) oil

oil shares Futures for June

→ Vanilla equity Trade (oil)

Tanger companies

ANTON 33'

Portfolio: GLD

G DX

→ Selling Covered Calls into Portfolio does add money value.

→ Ratio Calendar Put Spread

→ Processo de Gerenc. Ideias

WTI  
futuros

PLA 1: Trading Ideas

- #1 Planet call
- #2 PLAY Dave and Buster's call
- #3 ELY Callaway Golf call

PLNT Planet Fitness; PLN Impassum play, REIT

↑  
GYMS (Airlines / Retail / REIT's / Cruise lines)  
Jordan's restaurant

House holders

→ Vol stocks of coin 50% → 100% (recovery)

→ Not Financials

→ Quem vai beneficiar do mundo após COVID-19

Pain trade

Dude 3 us pain no mercado (aproveitar)

ANTON

→ 6-7 setores / Inim: 4 nicho de um setor

- Zatz Model (13:30')

- 54' og ar euprom var dora pl d2 (Iupukit)

- Euprom g' beneru e/ corona (bun d, unles)  
un adeus!

Reveler: (i'lu 10")

Iupukit:

Nos e' Iupukit un se a euprom pade  
or uas sobreviver (long teacher)  
tau)

Exclui' estis (

-> Va vs or succurus / o' pade acubie

26, 31

R.N.-14 (2020-04-09)

6, 6 return

Anthony

Electricity consumption

Global traffic congestion (TomTom naps data)

TSNC looks interesting

5G e cloud computing

→ + stimulus

FED

Bazva II

E.N. 15 (2020-04-10)

Grading

KPI's missing

Boas 24'

1<sup>st</sup>: 25% Boa (24')

2<sup>nd</sup>: (27')

3<sup>rd</sup>: nelha (27', 35')

REIT -> wireless Telecom

DISH

Avant apenas

29' -> Apreuder

640  
360

May 4 - May 15

First time  
ER. - \$75K  
July seminar

Qualitative

-> É preciso catalist

The Drivers behind Revenue and Earnings

KPIs (medida o desempenho de empresa)

Ex: KPI Example ZEN

What is driving the numbers.

30' -> NAOP (Management Operation Plan)

Operating metrics (41'

Catalysts (press release) shocks the new  
Rabbits Holes and Time Management (46) common in the  
Catalysts