
Nowhere to Run, Nowhere to Hide

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Sunday's "[Duck and Cover](#)" seems apt given today's price action. There has been literally nowhere to hide in risk assets today (though we did get a "risk-on" day as rates are not leading the way). Credit continues to hang relatively tough. The crypto end of the risk spectrum is getting hit hard.

There haven't even been any "decent" bounces today. It has pretty much been a one-way street, but for the first time, this feels like capitulation. Wholesale selling. De-risking and de-grossing assets. Nothing was safe, but that is what capitulation smells like.

Though I generally hate the concept of "Turnaround Tuesday" I'm now leaning towards a tradeable bounce. Yes, I thought 10% downside for Nasdaq, but almost 5% in one day seems close enough.

So officially, I'm looking for a risky asset bounce! I don't think we've bottomed for good, but a tradeable bounce (5% or more seems doable). I'm not sure what will trigger the bounce. Maybe some initiatives from China? A Fed speaker? Maybe, as unlikely as it seems, something with the war in Ukraine?

It feels treacherous, but I am out of the bear camp and tentatively in the bull camp from here (across bonds and equities).

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