Some thoughts on recent investment

1. Shorting has worked well
2. Emphasize 20d and 60d moving average, these are very simple ways to determine the market condition
3. When market is below 20d or 60d market, hedge overnight risk, hedge AM, trade only PMCLY-, trade small positions, protecting portfolio until above SMA

Morning analysis going forward includes:

1. US overnight performance
2. VIX, VHSI level, vol of vol
3. 60 day SMA of China

Basis for hedging

1. Market below 20d SMA/60d SMA
2. Globally volatile

Hedge what?

1. Hedging overnight US risk
2. Hedging A share AM exposure