Nov 13

Open down 60 bps.

* Make sure to take into account **US overnight moves** the previous night before taking position.

**Intraday**

Compute at each point, what is the probability of going up and down based on historical data.

Update belief with baysian methods to know the probability of the next step. Adjust position accordingly.

**Before market close:**

* Calculate probability/mean return for tomorrow, and have scenarios for US going up/down.
* Don’t leave too much position.
* Do scenario analysis on the US overnight market, pay special attention to Fridays and Mondays, if next Monday is weak, what is the prob of bear market?
* Don’t constantly stare at the pnl wishing miracle to happen, do more analysis and logical reasoning and compute probabilities and scenario analysis. Set alerts.

**After market:**

* Make sure that an overnight position can withstand a move of 10%.
* Make sure to calculate the **probability of being in a bull/bear market** based on Monday and Friday movements and adjust position accordingly.

**MISC:**

* SPX is in bear market… easy for China to drag it down with the US
* Next week reduce position and put on puts

**Thoughts:**

Position sizing is important. Add position only when probability is high. News driven market movements last for a while and need to be chased. Everyday evening keep trading engine open.

这个礼拜操作难度比较大，都在跌。Broke even which was good. Did not overtrade. (Traded 5 times). Do some research on 2822 open high/low. (Want to buy on the open if open low, sell if open high)