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## Looking Back

The Crisis Alpha Intraday Program returned -0.39% in December. December was very similar to November. Due to continued low volatility, there were only a few trades this month, and the stock market quietly marched to new all time highs. This Program performed as designed since it had a small loss while the stock market had positive gains.

COMPOSITE RETURN TABLE (net of all fees and commissions):

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2019	--	--	--	--	--	--	--	--	0.11%	1.57%	-0.26%	-0.39%	1.02%

Current tear sheet and Disclosure Document may be downloaded here: <https://www.camkaycapital.com/performance/>

## Looking Forward

The stock market has been incredibly strong in the face of impeachment, assassination, rockets, etc. One possible part of this resilience is the large amount of money (\$60 billion monthly) that has been provided by the Fed through its "not QE" purchases of Treasury bills. Their original statement from October 2019 ([https://www.newyorkfed.org/markets/opolicy/operating\\_policy\\_191011](https://www.newyorkfed.org/markets/opolicy/operating_policy_191011)) said these purchases will continue through at least through the second quarter of 2020. If this extra liquidity is helping support the market, then markets could continue to have low volatility until these purchases end.

Crisis Alpha Intraday is now open for new accounts. If you are a previous client, I am willing to carry over your high water mark (pay no incentive fees until your equity reaches a new high). If you would like more information or have questions, please contact Gary Hart at 480-269-9605 or [gary@camkaycapital.com](mailto:gary@camkaycapital.com). There is more information on the website as well ([camkaycapital.com](http://camkaycapital.com)).

Thanks for reading!

Gary

The risk of loss in managed futures accounts can be substantial. You should therefore carefully consider whether such trading is suitable in light of your financial condition. In considering whether to trade or to authorize someone else to trade for you, you should also be aware of the following: leverage may be used. This can work against you as well as for you. The use of leverage can lead to large losses as well as gains. Managed futures accounts may be subject to substantial charges for management and advisory fees and the account may need to make substantial trading profits to avoid depleting or exhausting its assets. This CTA is prohibited by law from accepting funds in the trading advisor's name from a client for trading. You must place all funds for trading in this trading program directly with a Futures Commission Merchant (FCM). You may sustain a total loss of funds and any additional funds that you deposit with your broker to maintain a position in the futures market. Actual past performance is no guarantee of future results.



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