TOP DOWN CHARTS

Chart driven macro insights for investors

Weekly Macro Themes – 9 May 2025 - Volume 10, Edition 11

From the top down, here's the bottom lines:

1. Global Growth Pulse: Soft data slumped in April from already waning levels, but the global hard data pulse is on an improving trend (following the lead set by bullish leading indicators).

2. Ups & Downs: There is almost a precise balance of downside and upside risks on the list, it serves as a good reminder about not getting too carried away on the bull or bear side.

3. Commodities: Remain bullish given promising technicals (and flows/sentiment/positioning), cheap valuations, light capex, and mixed-to-positive demand outlook (with scope for upside).

4. Emerging Markets: Remain bullish EM equities on strengthening technicals, reset in sentiment/flows, cheap valuations, and light allocations by investors (+turning point in relative performance).

5. GSV vs ULG: The relative value gap between Global/Small/Value (GSV) and US/Large/Growth (ULG) remains near record low (cheap) levels, and GSV is cheap in absolute terms.

1. Global Growth Pulse

1. Global Growth Pulse: soft surveys, lively leaders…

- Globally business/consumer confidence and services/manufacturing PMIs slumped in April, extending a trend of softening (notably in services and consumer confidence), with the breadth of readings dropping to multi-year lows.
- However with cost pressures (oil price, mortgage rates) under control for now, and central banks around the world increasingly easing monetary policy, there are some notable growth tailwinds and credible upside risks to global growth.
- The prospect of stronger growth also brings to mind the prospect of inflation resurgence, with inflation expectations and rates still in a higher range, a bullish commodity outlook adding to the case.
- Thus overall see a credible scenario of global growth holding up and even improving later in the year, with inflation upside risks likely also coming into focus later.

Bottom line: Soft data slumped in April from already waning levels, but the global hard data pulse is on an improving trend; following the lead set by bullish leading indicators.

1. Global Growth Pulse

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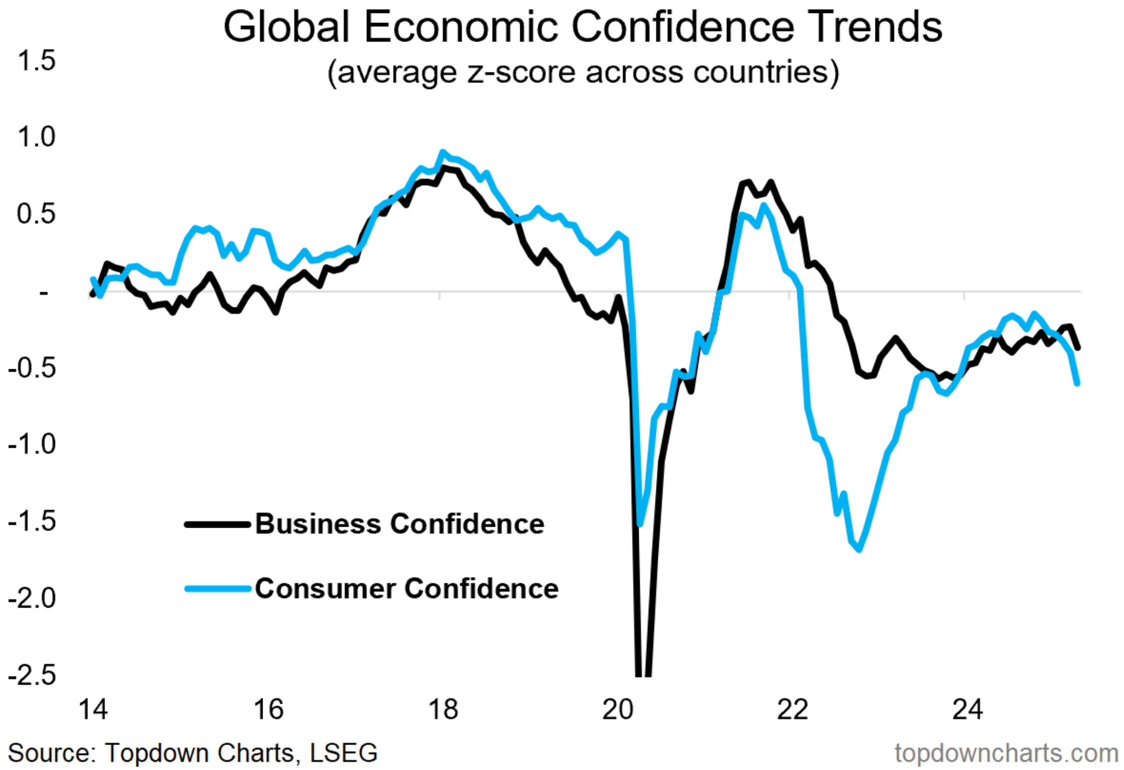
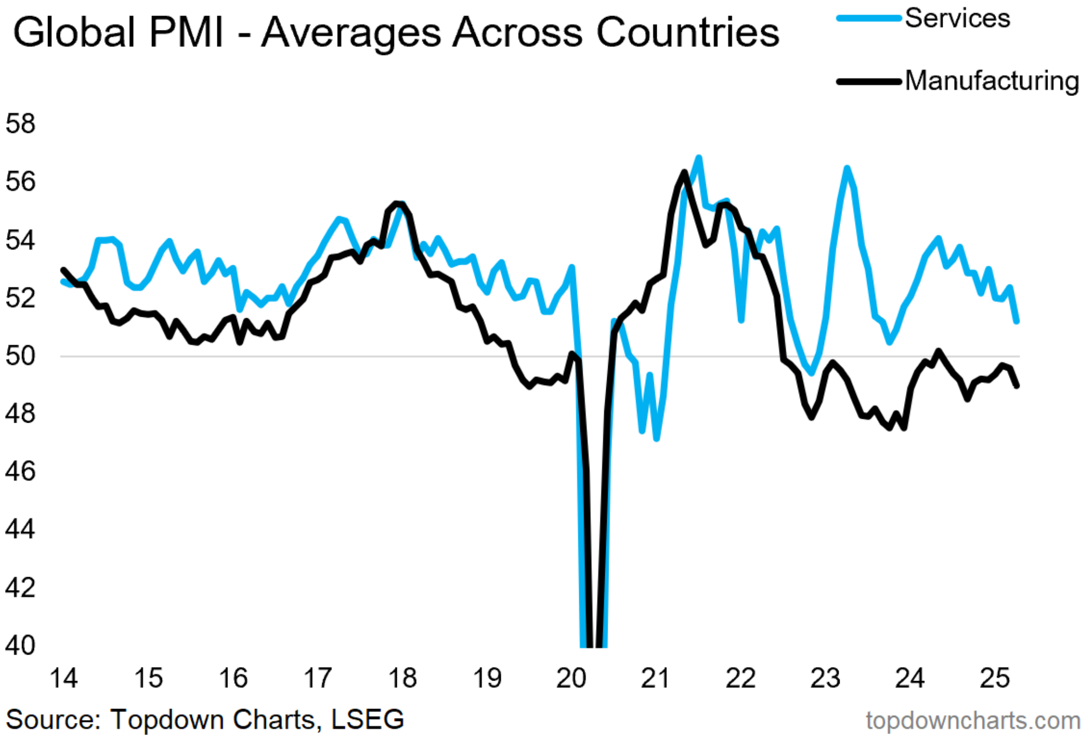
Checking in on the global growth pulse, the soft data has taken a tariff-tumble; most notably consumer confidence has extended its recent declines, with business confidence also down. Manufacturing + services PMIs also moved lower in April, with services much like consumer confidence extending a streak of slowing.





1. Global Growth Pulse

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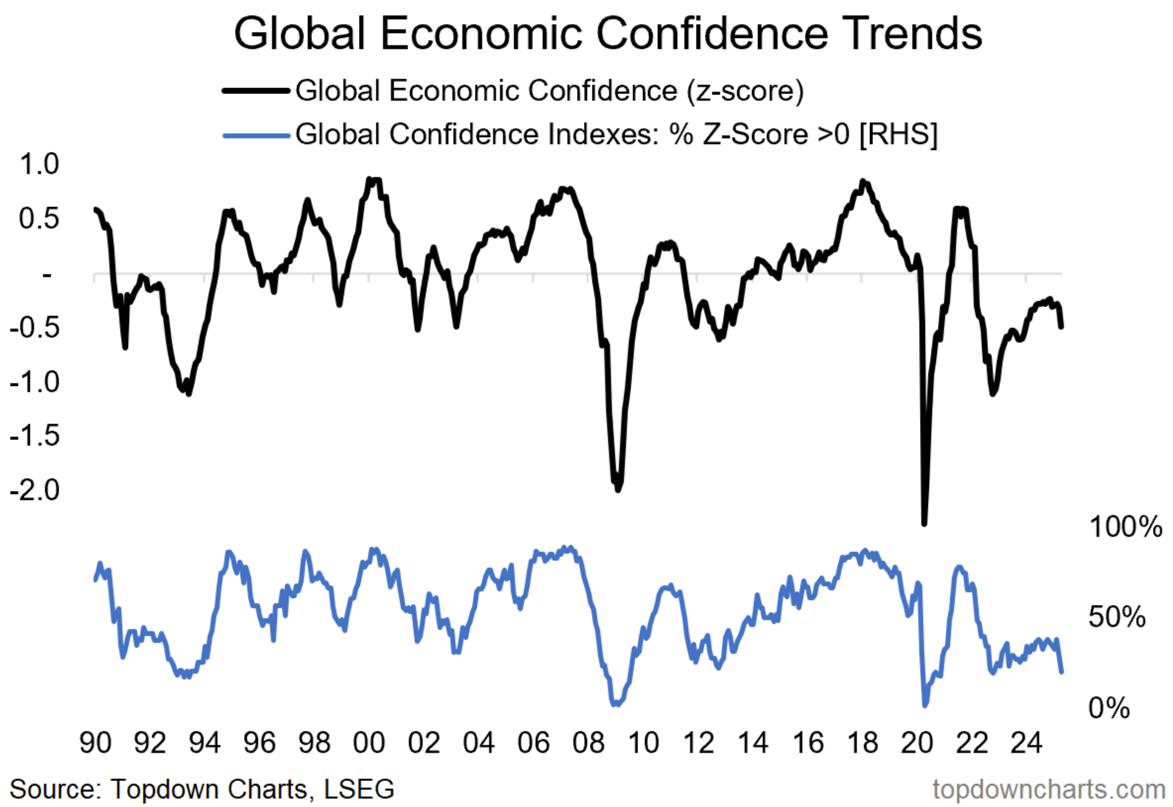
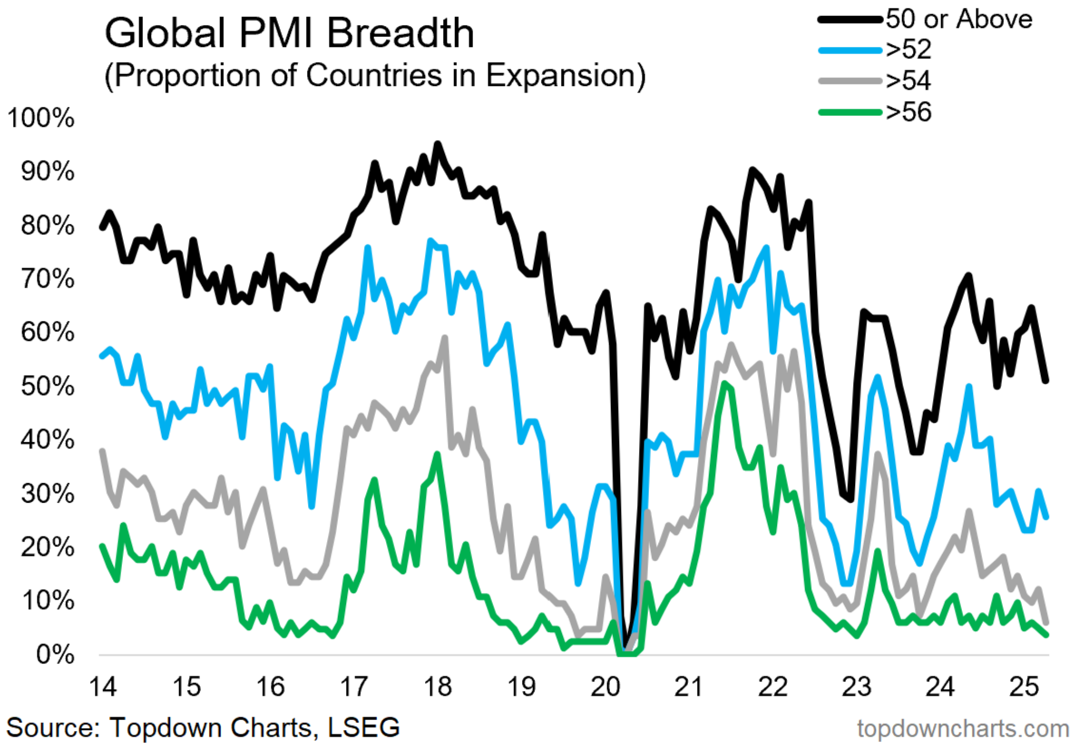
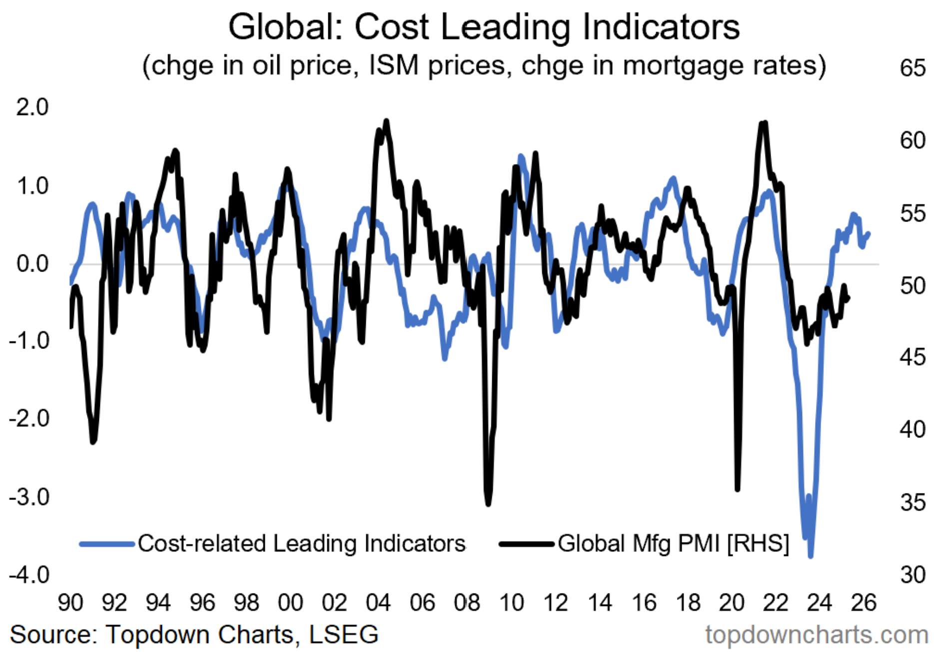
The breadth of PMI readings globally also deteriorated. But probably most notable on the global survey data trends is how globally economic confidence turned down from already uninspiring levels; with the majority of countries seeing readings below long-term average. Clearly the tariffs and related policies present some downside risk and at least the shock-and-awful implementation rattled markets (which itself has a tendency to rattle confidence).

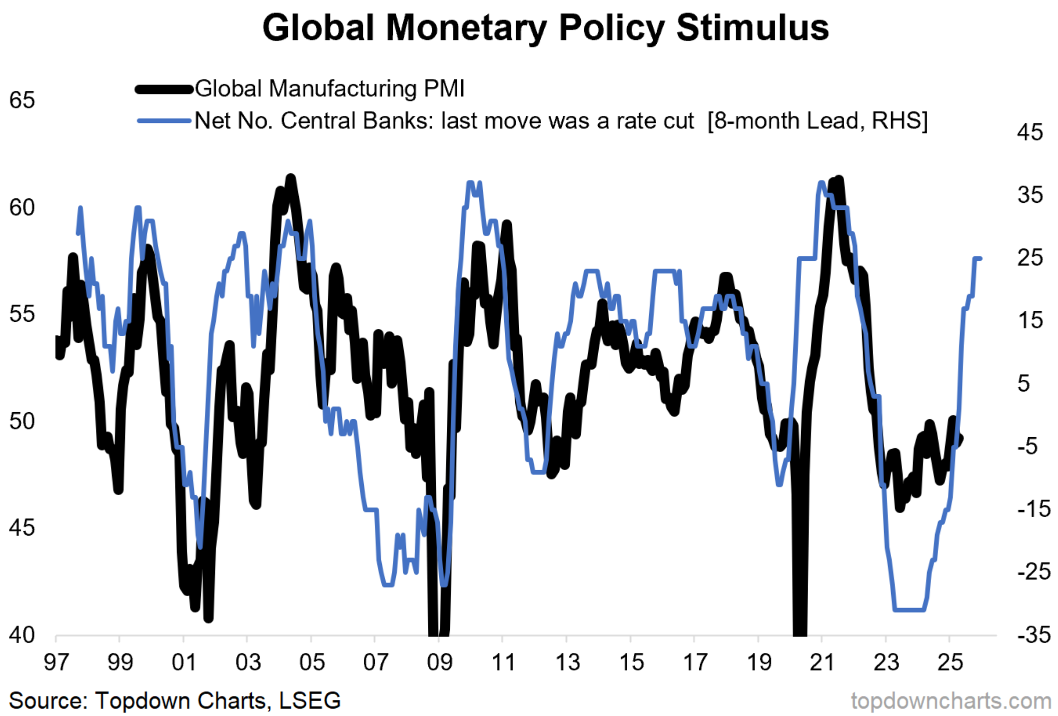


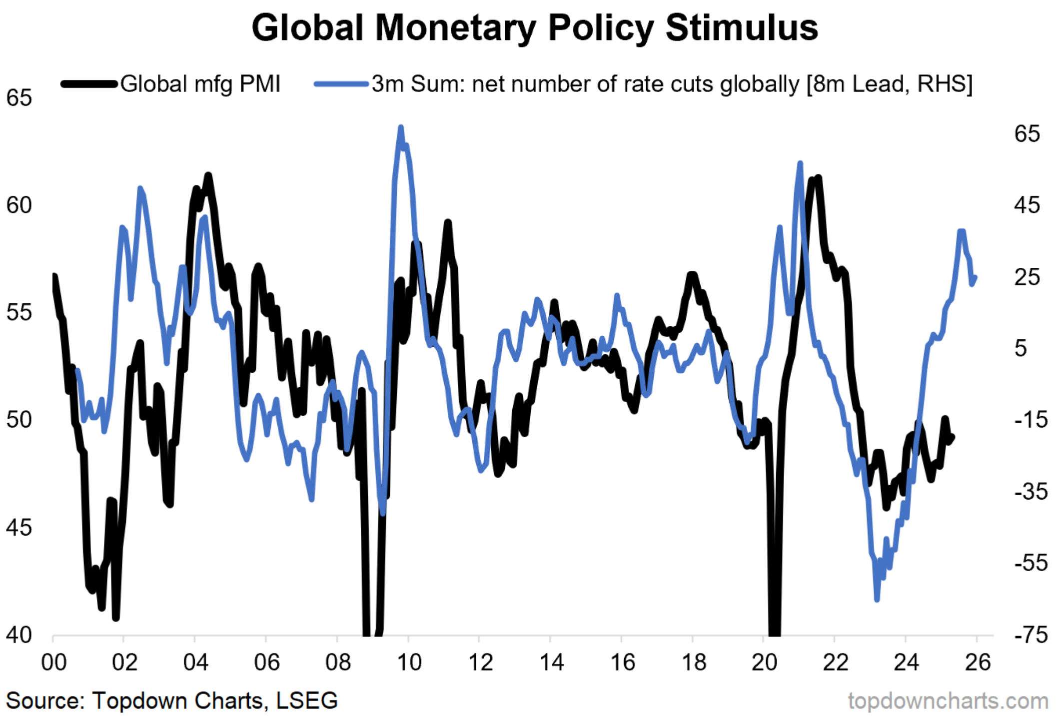


1. Global Growth Pulse

But on the other hand many of the leading indicators are still pointing to the prospect of reacceleration rather than recession. Indeed, with oil prices lower, bond yields capped for now, and most of all monetary policy pivoting to easing last year, there are mounting tailwinds. If anything we are seeing more central banks opting to cut rates further in favour of addressing downside growth risk vs waiting to see if inflation goes higher. So if anything we might even see further monetary tailwinds arrive.







1. Global Growth Pulse

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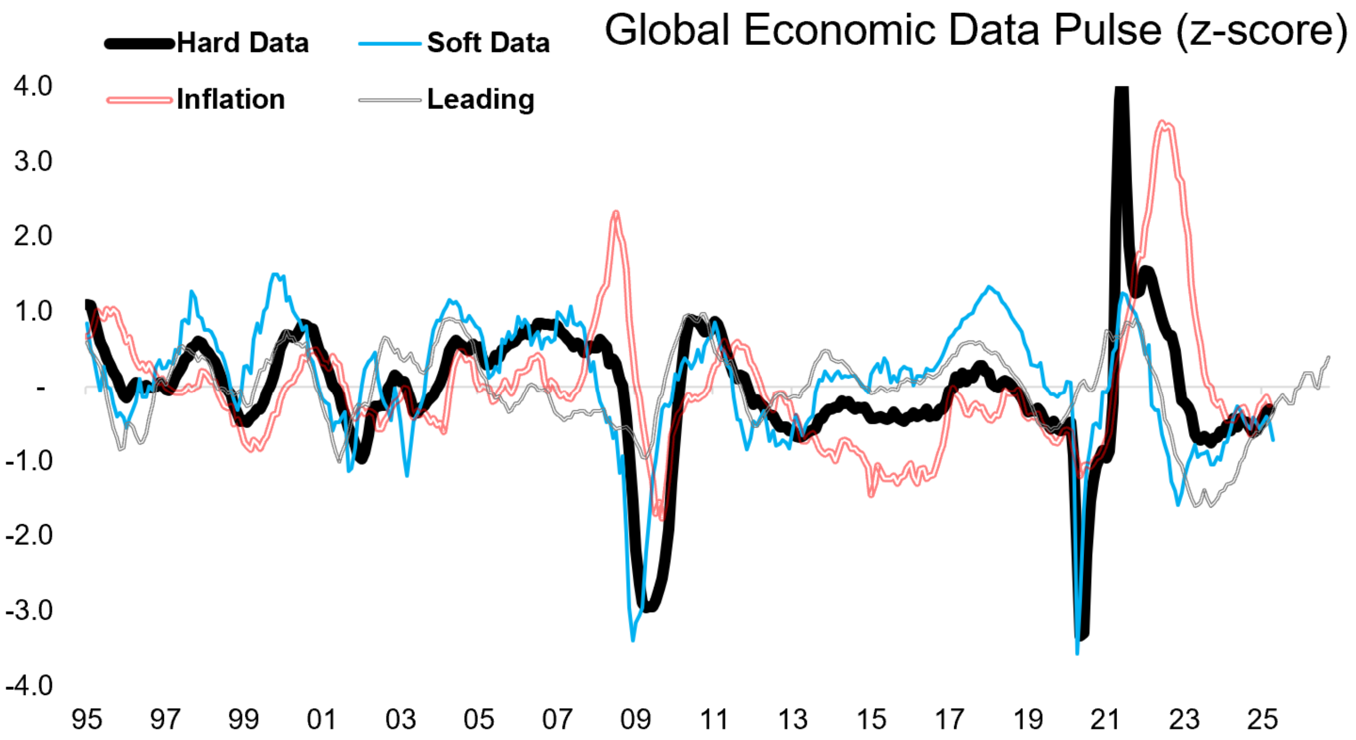
While the soft data (surveys) is worth noting because it moves faster and in advance of turns in the hard data pulse, there are times when it misses the mark or gets out of sync. And so the bull case for global growth would be that the hard data is on an improving path and following the lead set by the global average leading indicator signals.



Source: Topdown Charts, LSEG

topdowncharts.com

Global Data Pulse Summary

	Latest	Trend
Leading	Strong	(Better)
Soft Data	Weak	(Worse)
Hard Data	Weak	(Better)
Inflation	Low	(Stable)

1. Global Growth Pulse

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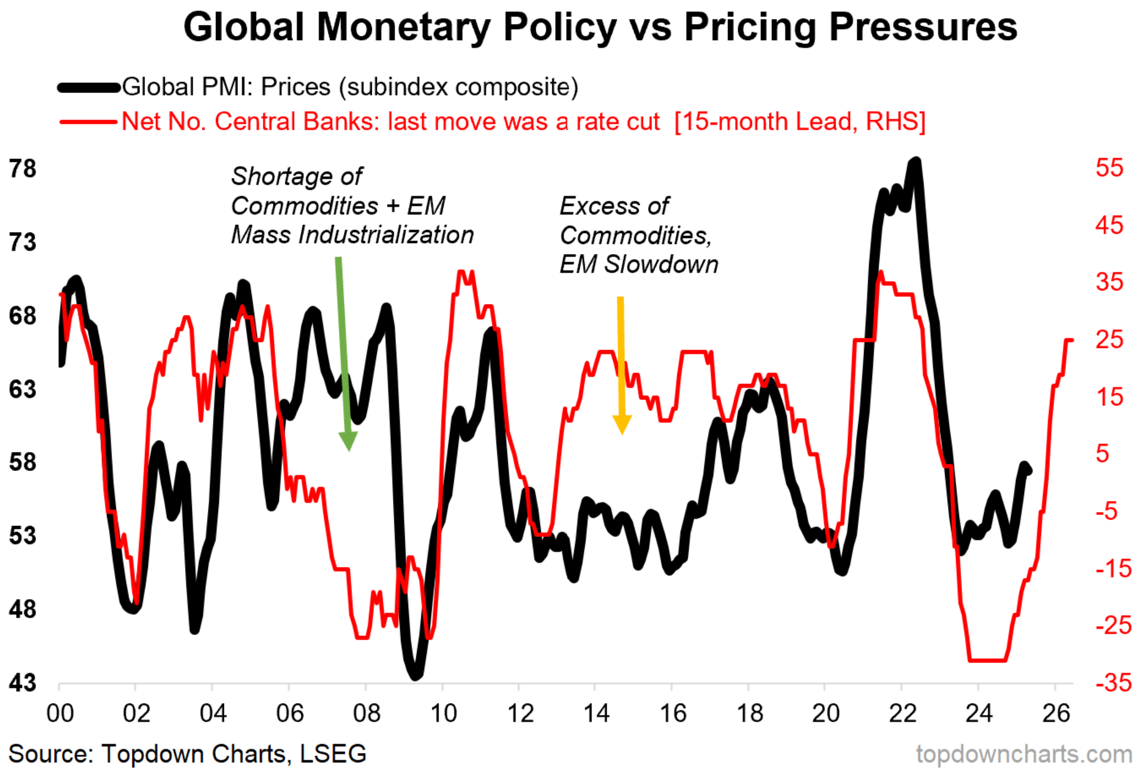
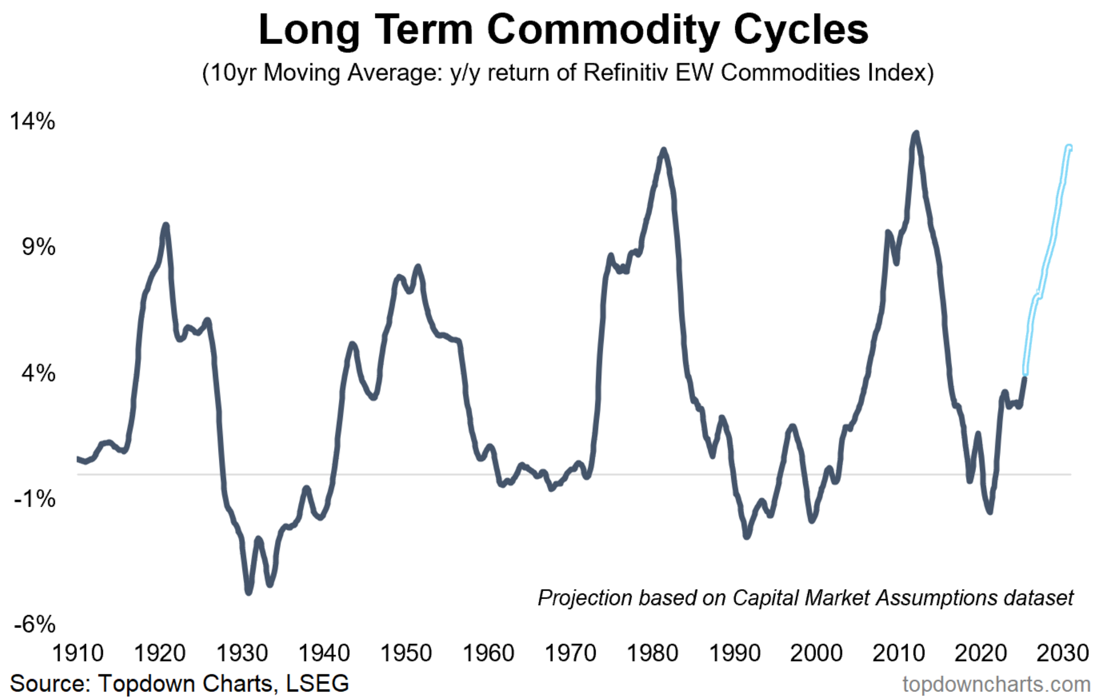
With inflation seeming to settle in around a new higher average, possible supply-chain issues set to come from tariff tinkering, and the potential for growth to at least hang in there if not possibly even accelerate – it does bring the prospect of inflation upside risks into mind. Again, the monetary policy pivot of last years raises the prospect of higher prices, and the bullish commodity outlook likewise means we can continue to think of this as a credible scenario, albeit in the immediate term lower oil prices likely keep a short-term lid on prices…





2. Ups & Downs

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2. Upside vs Downside Risks: balanced portfolio…

- It's a balanced portfolio of upside and downside risks (the weighted average score for upside risks is almost on par with the same for downside risks).
- Upside risks basically fall into the following main categories: stimulus and easier financial conditions, trade war resolutions, growth and economic conditions turning out better/less worse than expected.
- Downside risks are basically: adverse geopolitical shocks/tail risks, recession risk, policy mistakes, and valuation extreme unwinds.
- The various upside risks means we can have a level of optimism, and also cautions against getting to pessimistic. Yet the downside risks like recession and geopolitical tail risks also caution against getting too carried away or careless on risk management.

Bottom line: There is almost a precise balance of downside and upside risks on the list, it serves as a good reminder about not getting too carried away on the bull or bear side.

2. Upside Risks

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Potential Sources and Scenarios of Upside Risk (for Equities/Risk Assets/Growth)

Upside Risk	Comments/Notes	Impact	Prob. %	Time
Rate Rush	Existing global monetary pivot to rate cuts expands and accelerates in size/scope/scale/spread	High	50%	Med.
China Stimulus	Large (significant/material) scale monetary easing and/or fiscal stimulus by China	High	45%	Med.
Deal Dash	Rapid series of trade deals defuses the trade war, limits adverse impacts globally.	High	40%	Short
US$ Bear	USD weakens substantially, eases global financial conditions, supports EM (allows easing)	High	35%	Med.
Big Reset	Major reset in valuations/sentiment; overwhelms bad news, clears path for new cyclical bull	High	15%	Long
Trade Win	Tariff gambit leads to a global pact to zero tariffs or trade restrictions	High	5%	Long
Furious Fed	Seeking to avert any chance of recession/financial stress, Fed front-loads preemptive stimulus	High	5%	Med.
Reacceleration	Global trade, manufacturing, weak spots rebound and strengthen (helps traditional cyclicals)	Med.	40%	Long
Trade Bore	Markets bored of trade war (in face of no major new bad news), keeps calm; capitulates higher	Med.	40%	Med.
Oiled Down	Energy prices drop, remain lower for longer, reduce costs (but no major stress on producers)	Med.	35%	Med.
Rate Reset	Growth scare sends bond yields lower, mortgage rates and borrowing costs drop	Med.	25%	Med.
Goldilocks	Growth slows but stays positive, inflation softens but neither deflates/resurges, muddles through	Med.	20%	Med.
AI acc	AI adoption accelerates, results in productivity boom; lifts all boats, hype turns to reality	Med.	20%	Long
Build Factories	Mass building of factories in the US as tariffs bring industry back	Med.	20%	Long
Ukraine Peace	War ends (sustainably), confidence effects reverse, commodities/inflation fall, Europe rallies	Med.	10%	Long
New Energy	Energy breakthrough (tech/cost/reg) results in boom in availability, plunge in cost, of energy	Med.	5%	Long
Tax Tinkering	US Small Scale tax cuts (e.g. no tax on tips or overtime), lifts consumer confidence marginally	Low	30%	Short
Trade Pact	Rest of world teams up to trade together in attempt to offset US isolationism	Low	15%	Long

Source: Topdown Charts

topdowncharts.com

2. Downside Risks

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Key Sources of Uncertainty and Concern (for Equities/Risk Assets/Growth)

Risk List	Comments/Notes	Impact	Prob. %	Time
(US) Recession	Uncertainty, tariff shock, fiscal contraction, boycotts, and market volatility triggers recession	High	45%	Short
Tech/AI burst	Tech Stock echo-bubble burst/AI hype unwind, valuations revert to mean or lower	High	35%	Med.
Stagflation	Growth weakens due to policy shocks, tariffs end up pushing inflation higher short-term	High	25%	Med.
Housing Slump	US housing market gets hit by tourism slump (airbnb), net-migration reversal, recession	High	20%	Med.
Resurgence	Growth and inflation rebound due in part to monetary stimulus, commodity boom, yields go up.	High	10%	Long
Cold War 2.1+	Axis of autocracy opens new hot war front, or significant spillover e.g. Ukraine-Europe	High	10%	Long
IND vs PAK	Latest flare-up deteriorates into a larger conflict, with nuclear tail risk; damages growth/sentiment	High	5%	Short
Iran (Large)	Worst Case = large scale regional conflict, confidence shock, oil price surge	High	5%	Short
Value Matters	Valuations upon reaching an extreme start to matter, maybe prompted by earnings misses	Med.	50%	Med.
Rate Reticence	Fed holds off on rate cuts/stimulus to wait and see tariff effects, does too little too late	Med.	50%	Short
Trade War+	Trade war heats back up, new bad news and disappointments, RoW/China calls bluff	Med.	40%	Short
Unexceptional	US exceptionalism bubble bursts (global investors unwind flow loops; USD + stocks down)	Med.	30%	Med.
Global Recession	Recession hits globally, rather than just US; overwhelms stimulus efforts and offsetting factors	Med.	25%	Med.
China Macro	Macro downdrafts intensify, recession/crisis risk boils over, stimulus insufficient	Med.	25%	Med.
Private Credit	Reversal of mass-herding into private credit, locks up credit markets; systemic issues	Med.	25%	Med.
Distraction	US launches military intervention (e.g. Iran) to distract from weakening economy	Med.	15%	Med.
DeFi Crisis	Crypto shadow financial system sees systemic crisis (e.g. if Bitcoin/crypto prices crashed)	Low	15%	Med.

Source: Topdown Charts topdowncharts.com

3. Commodities

3. Commodities: bullish basing work in progress…

- Technicals continue to look promising with the index pushing up towards resistance, breadth indicators making higher lows, and intermarkets.
- Sentiment/positioning/flows are trending higher from previous lows; consistent with emerging bullish momentum.
- Valuations for commodities as a group remain cheap, and commodity producer capex remains light (future supply tailwinds); this sets a bullish medium-term bias.
- On the demand side, the global growth outlook is mixed with downside risks; but you can make an upside case based on some of the leading indicators, and thematic capex commodity demand remains on track (energy transition, geopolitics, reshoring, AI).

Bottom line: Remain bullish given promising technicals (and flows/sentiment), cheap valuations, light capex, and mixed-to-positive demand outlook (with scope for upside).

3. Commodities

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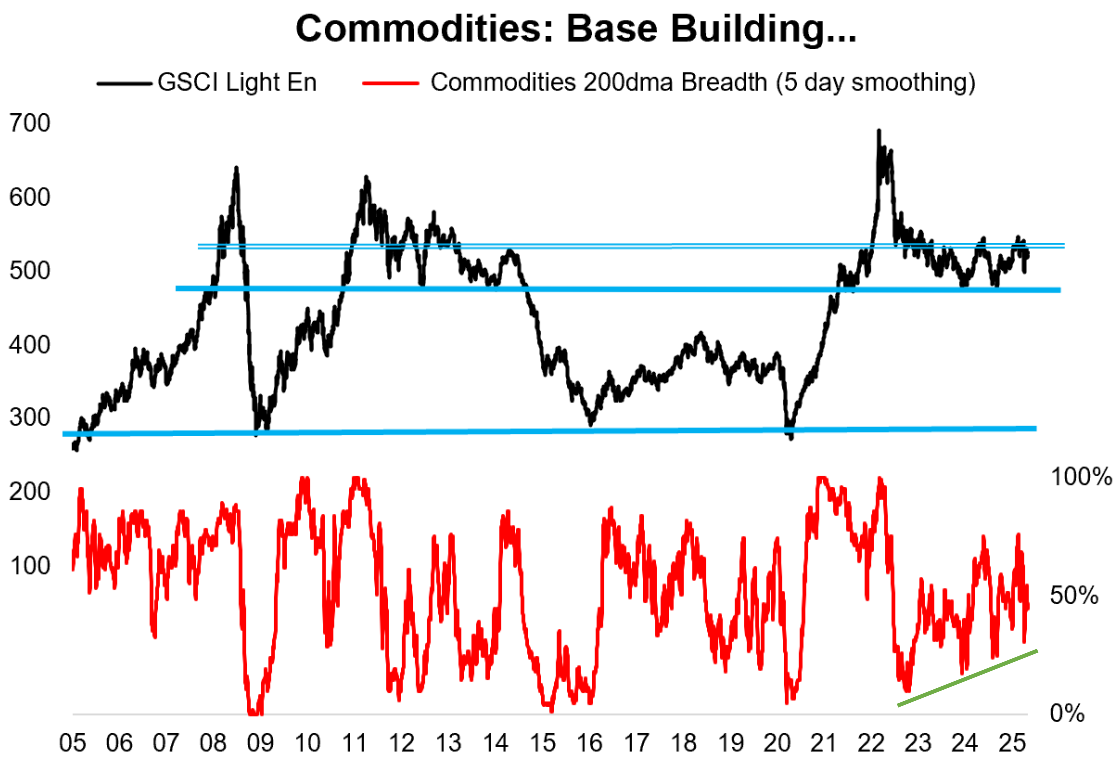
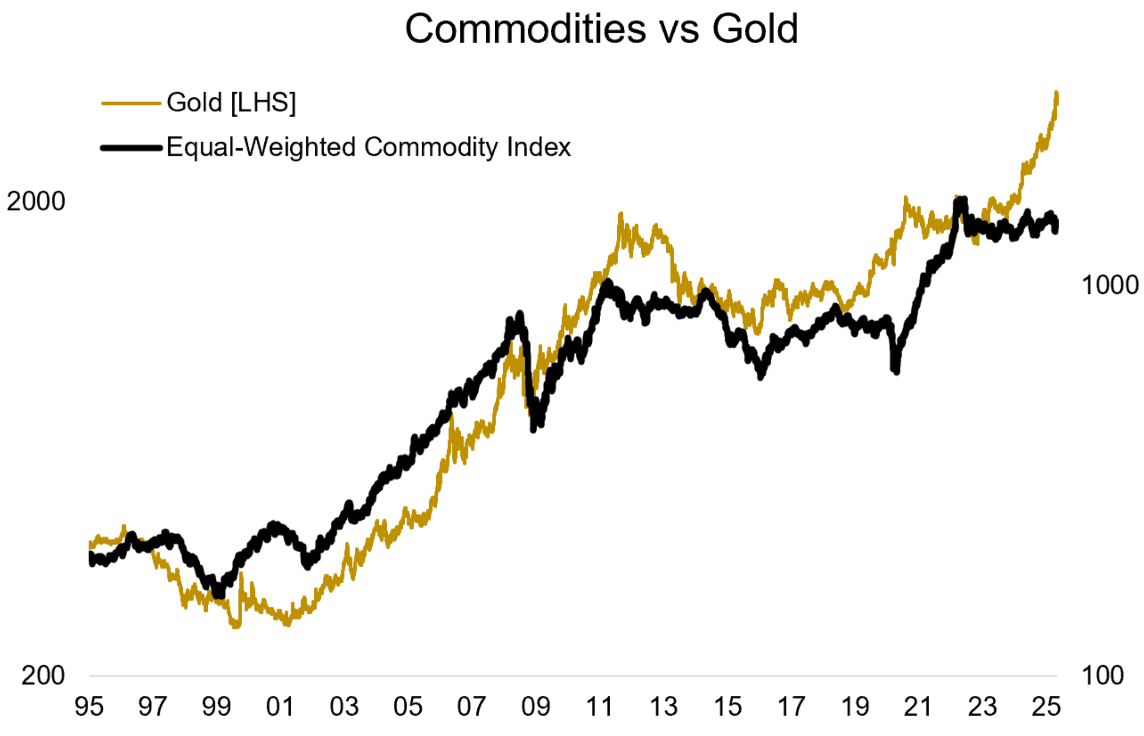
Checking in on commodities, the cyclical base building remains a work in progress. The 200-day moving average breadth indicator made yet another higher low during the tariff tantrum and the index is currently consolidating around resistance. The range-trading in commodities stands in contrast to the strength in gold, which has often lead the way in the past.



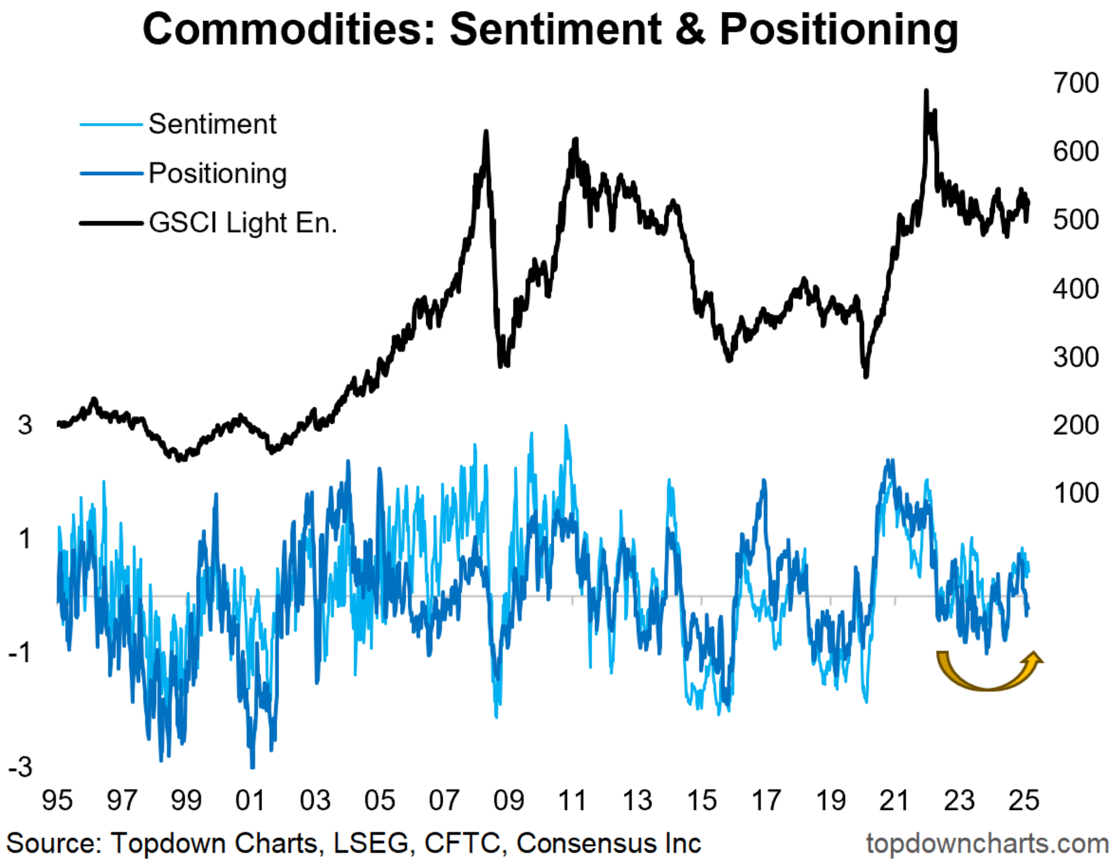
Source: Topdown Charts, LSEG

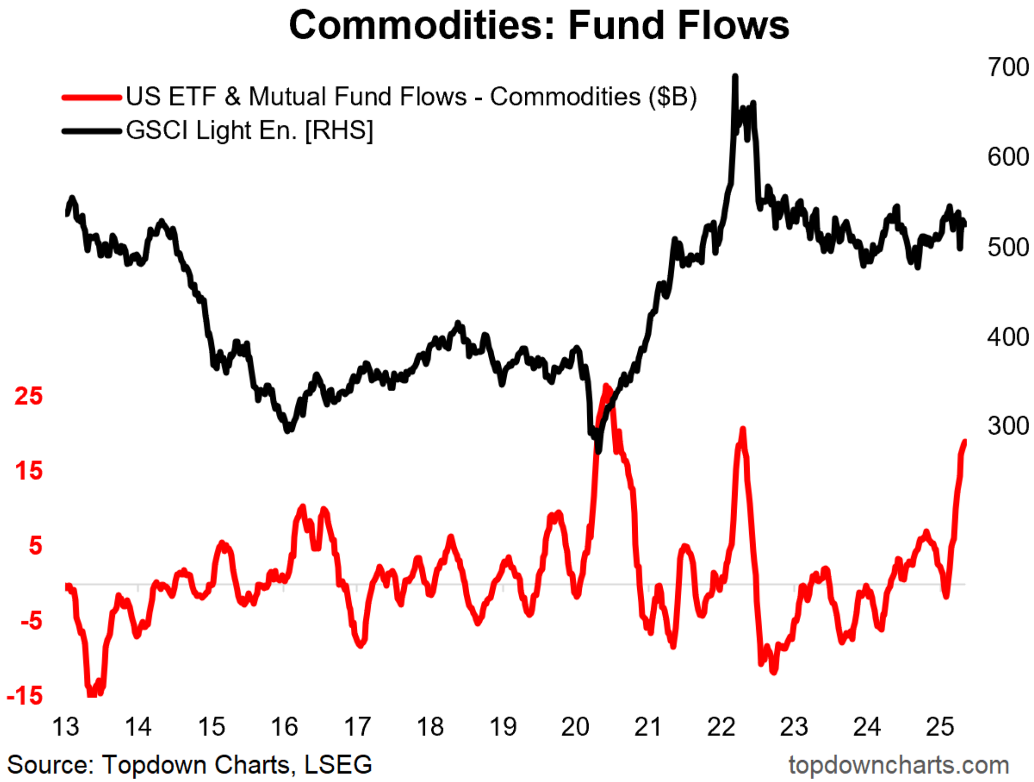


Source: Topdown Charts, LSEG

3. Commodities

Sentiment and positioning have been trending up from the lows; which is consistent with emerging bullish momentum. Meanwhile commodity ETF flows have been surging (mostly driven by gold); which is notable because you tend to see surges in ETF flows early during commodity bulls.





3. Commodities

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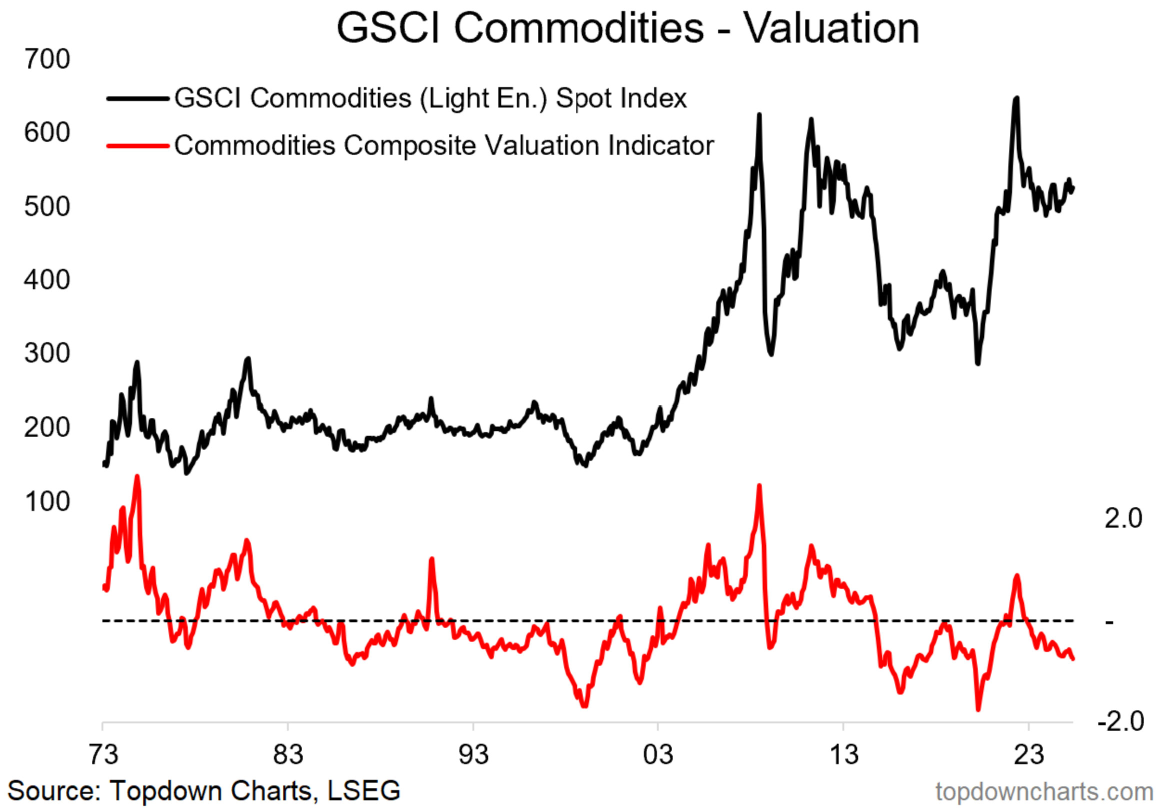
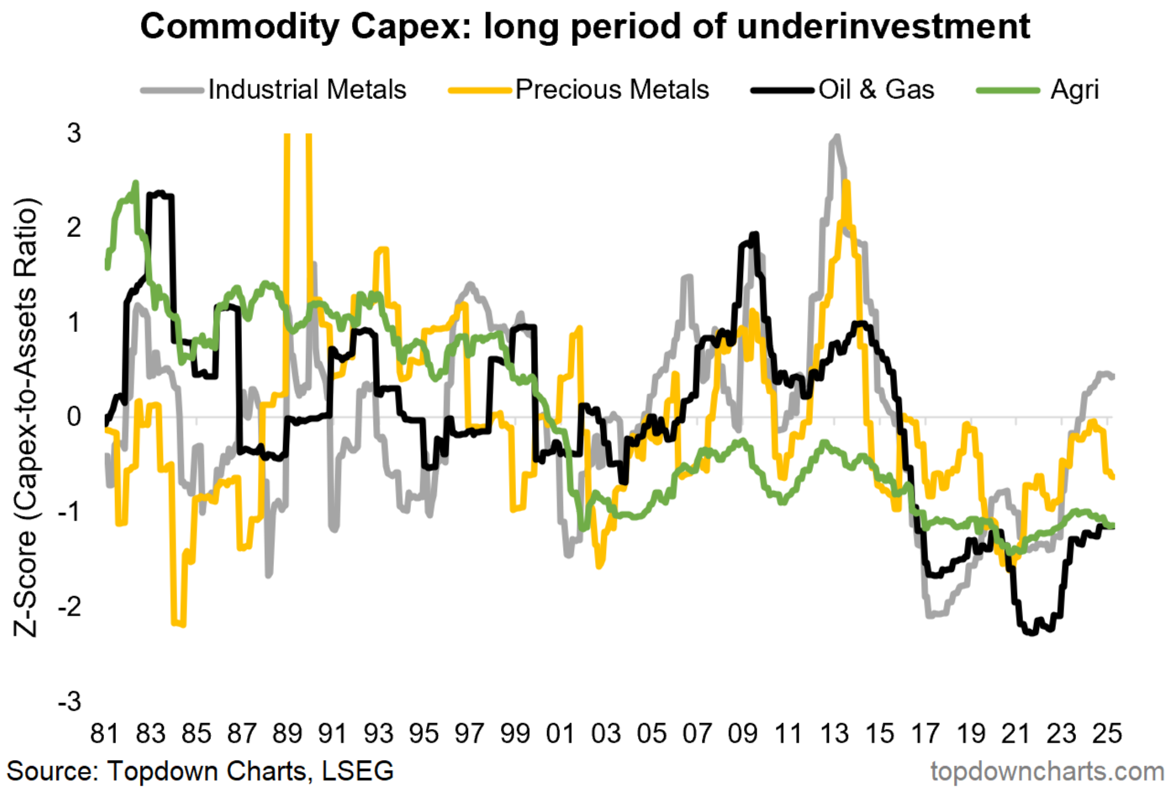
As for the background settings, valuations remain cheap for commodities as a group, and for the most part capex remains historically sluggish (notably for energy and agri). This helps set a medium-term bullish bias.





3. Commodities

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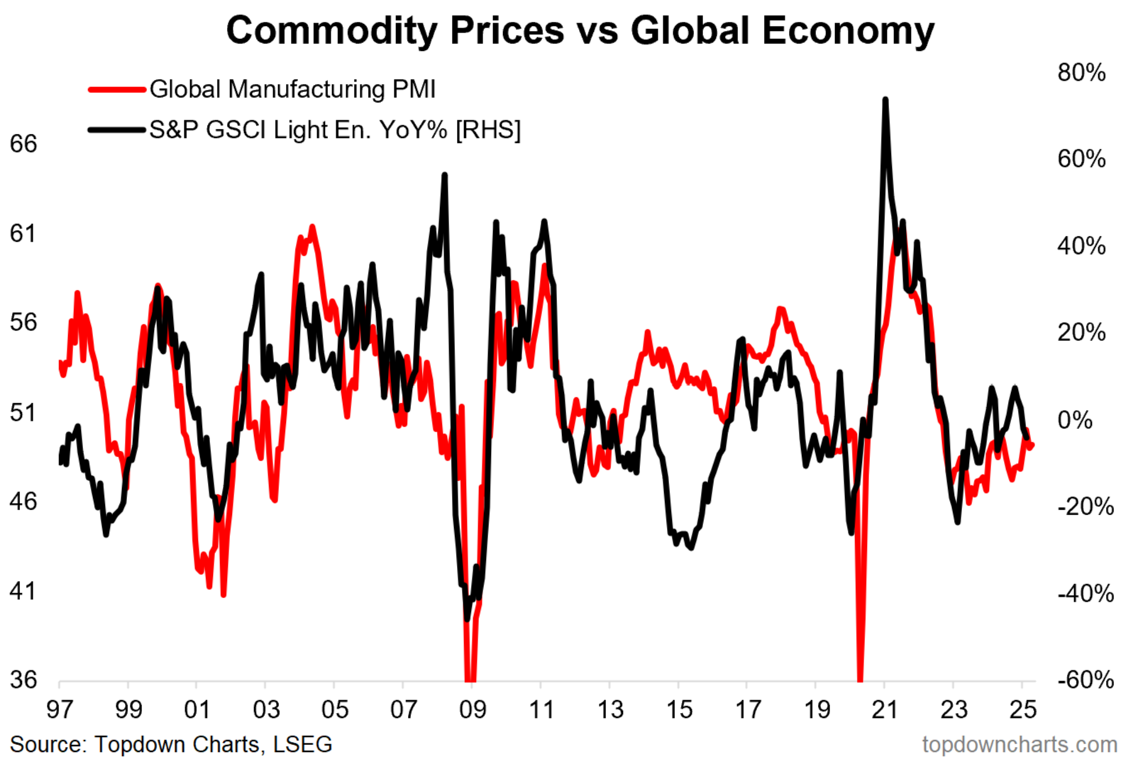
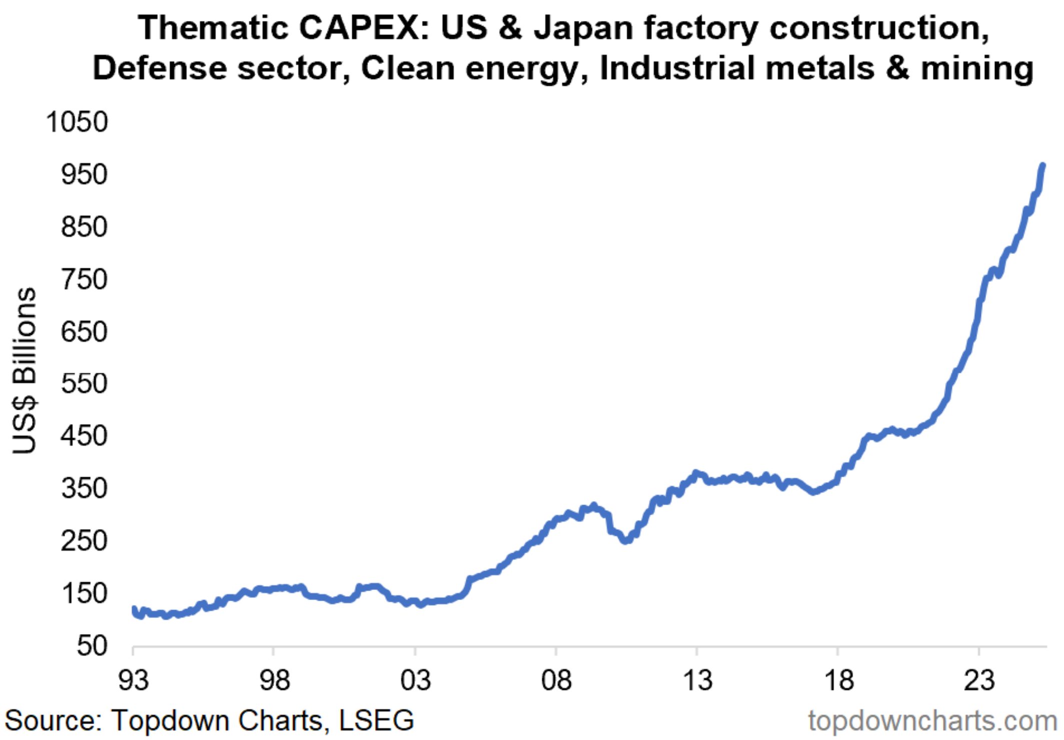
As for the demand side of things, the global growth aspect is a bit mixed, but you can make a case for upside based on the leading indicators. Meanwhile the thematic aspect remains on track, with energy transition, geopolitics, AI related, reshoring driving capex.





4. Emerging Markets

4. Emerging Markets: bullish case remains on track…

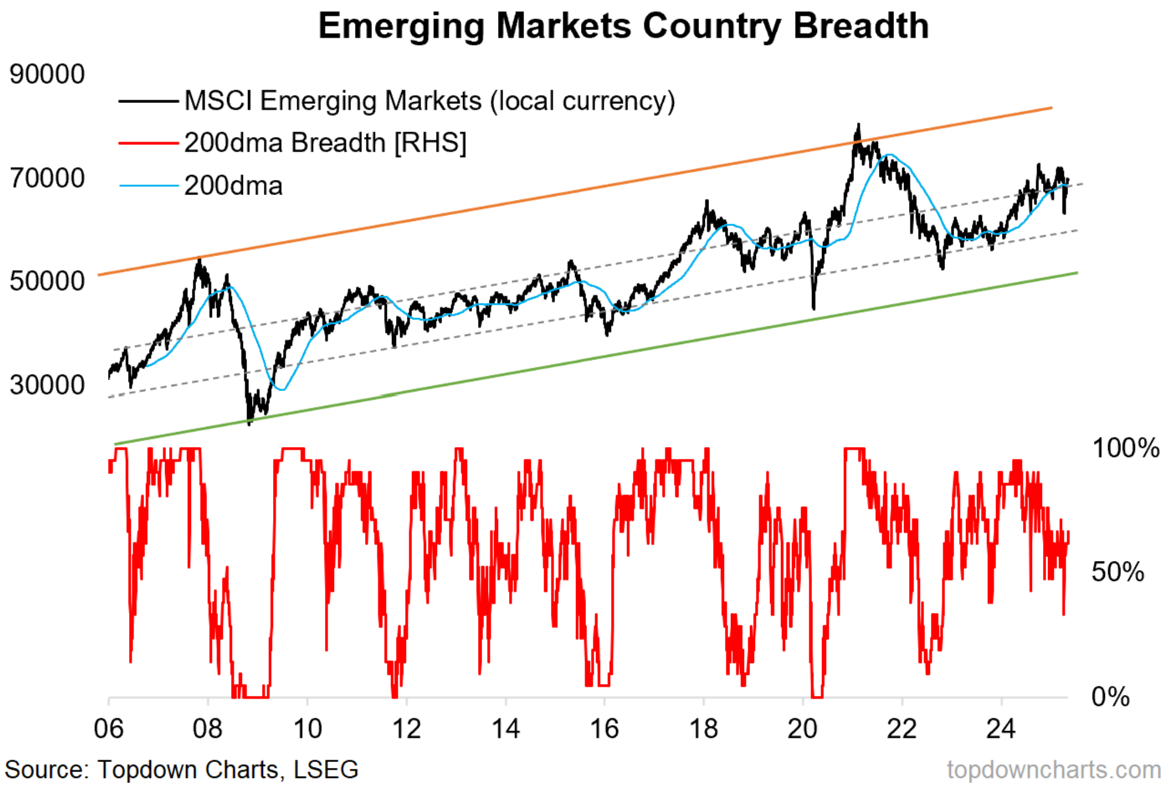
- EM equities remain largely on track despite the tariff tantrum, with the MSCI EM index meandering along its uptrend channel line, breadth rebounding from oversold, and the EM ex-China index holding onto its breakout and even making new highs.
- Sentiment and in particular EM fund flows have seen a decent reset; with flows in particular seeing major washout (reliable bullish/bottoming signal).
- Valuations also remain cheap across EM countries on multiple metrics.
- Also of note is implied allocations to EM funds is ticking up off decade+ lows, and EM vs DM relative performance is ticking up from 20-year lows and a major downside deviation from long-term uptrend.

Bottom line: Remain bullish EM equities on strong technicals, reset in sentiment/flows, cheap valuations, and light allocations by investors.

4. Emerging Markets

TOP DOWN CHARTS

Emerging market equities remain largely on track despite the tariff tantrum, with the MSCI EM index meandering along its mid uptrend channel line, breadth rebounding from mildly oversold levels, and the EM ex-China index holding onto its breakout and even making new highs.



4. Emerging Markets

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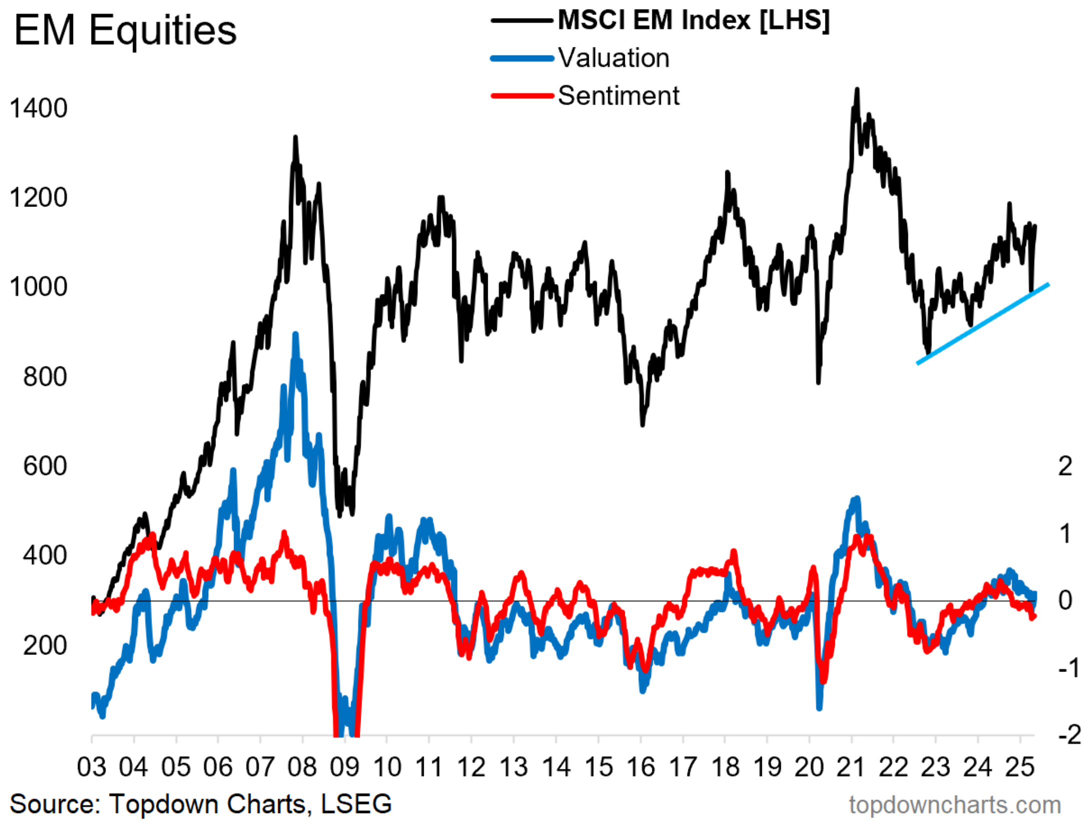
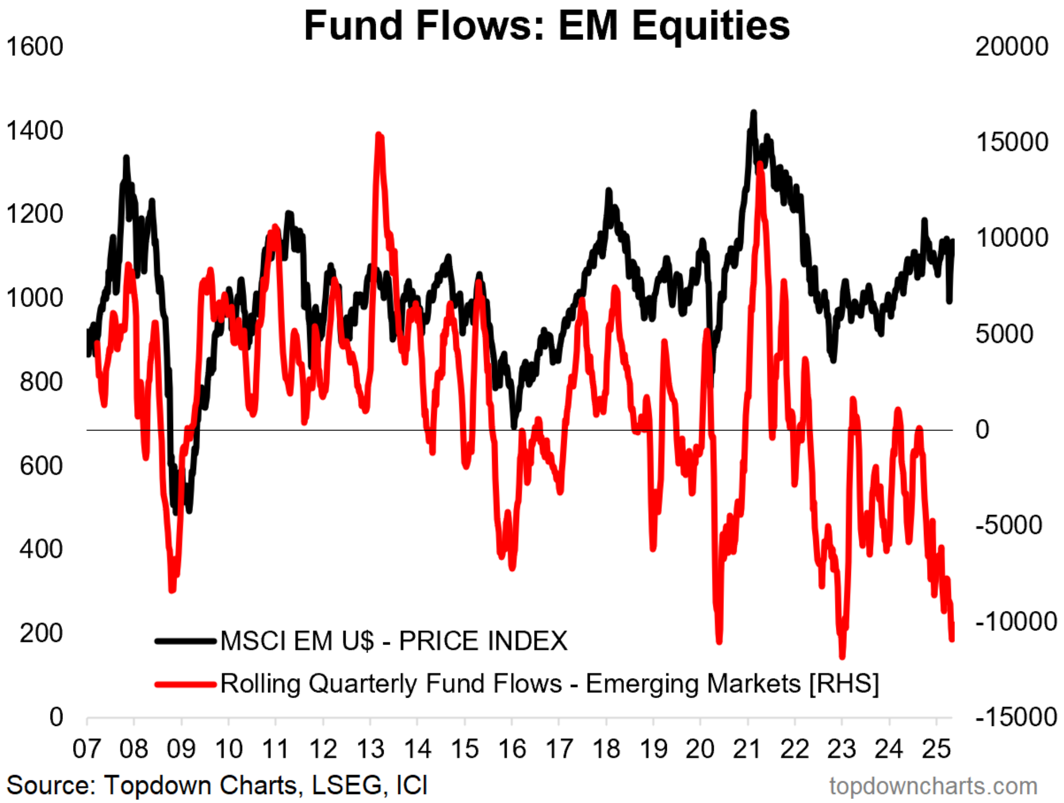
Sentiment has also undertaken a decent reset after peaking last year, and EM fund flows saw a washout moment during the tariff tantrum; clearing the way higher.





4. Emerging Markets

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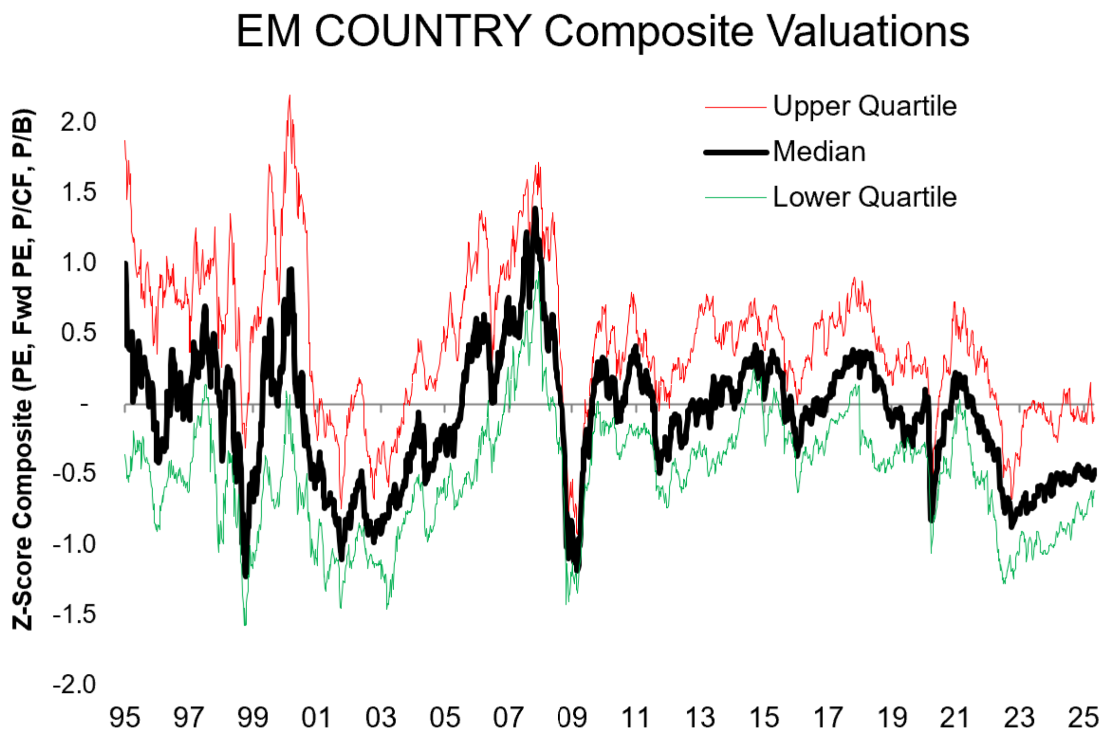
Valuations meanwhile remain cheap across EM countries (median composite valuation score well below average, and average PE10 across EM towards the low end of the historical range). So with promising technicals, a reset in sentiment, and cheap valuations it looks like a decent setup.



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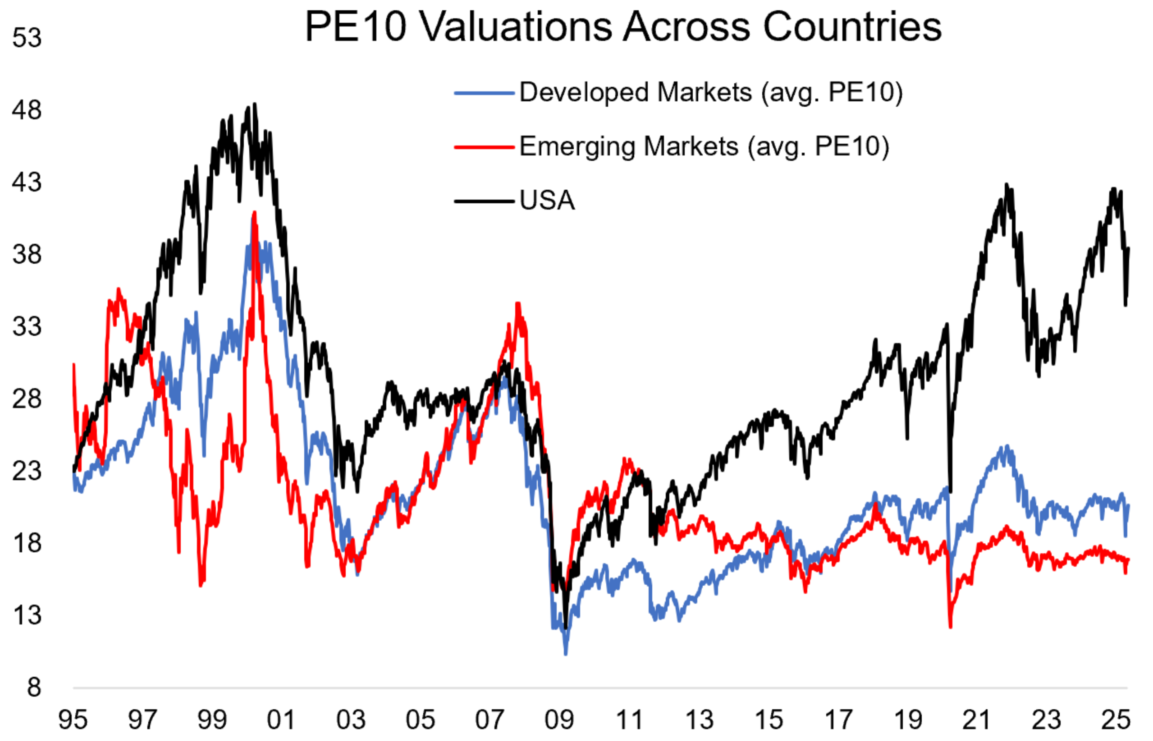

Source: Topdown Charts, LSEG topdowncharts.com

4. Emerging Markets

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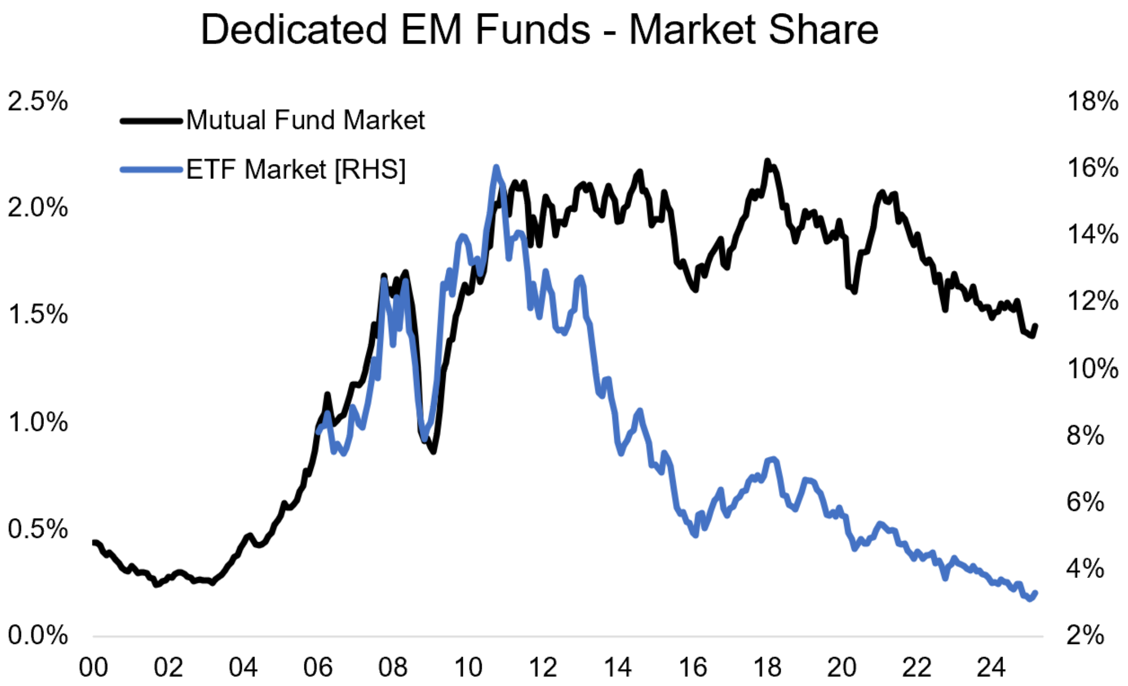
Also of interest is EM fund implied allocations (market share) are ticking up of decade+ lows. EM vs DM relative performance is also ticking up from 20-year lows after a major departure from trend; so overall things are looking up for emerging market equities.



Source: Topdown Charts, Datastream, ICI
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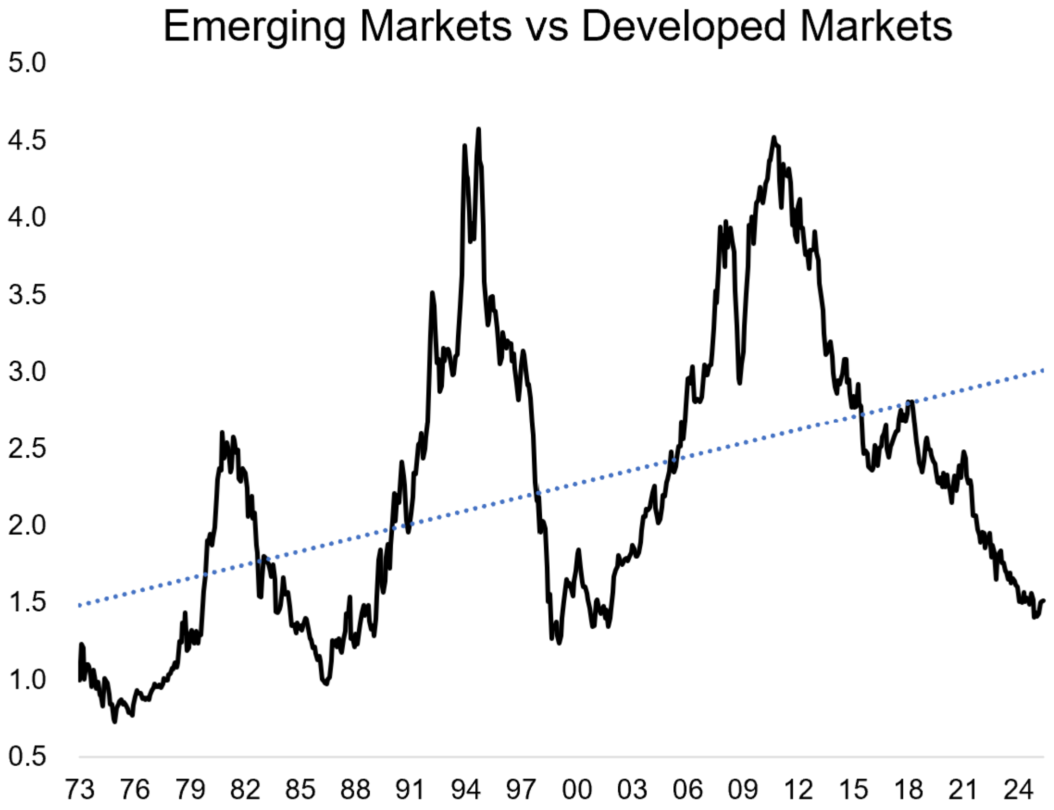

Source: Topdown Charts, LSEG
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5. GSV vs ULG

TOP DOWN CHARTS

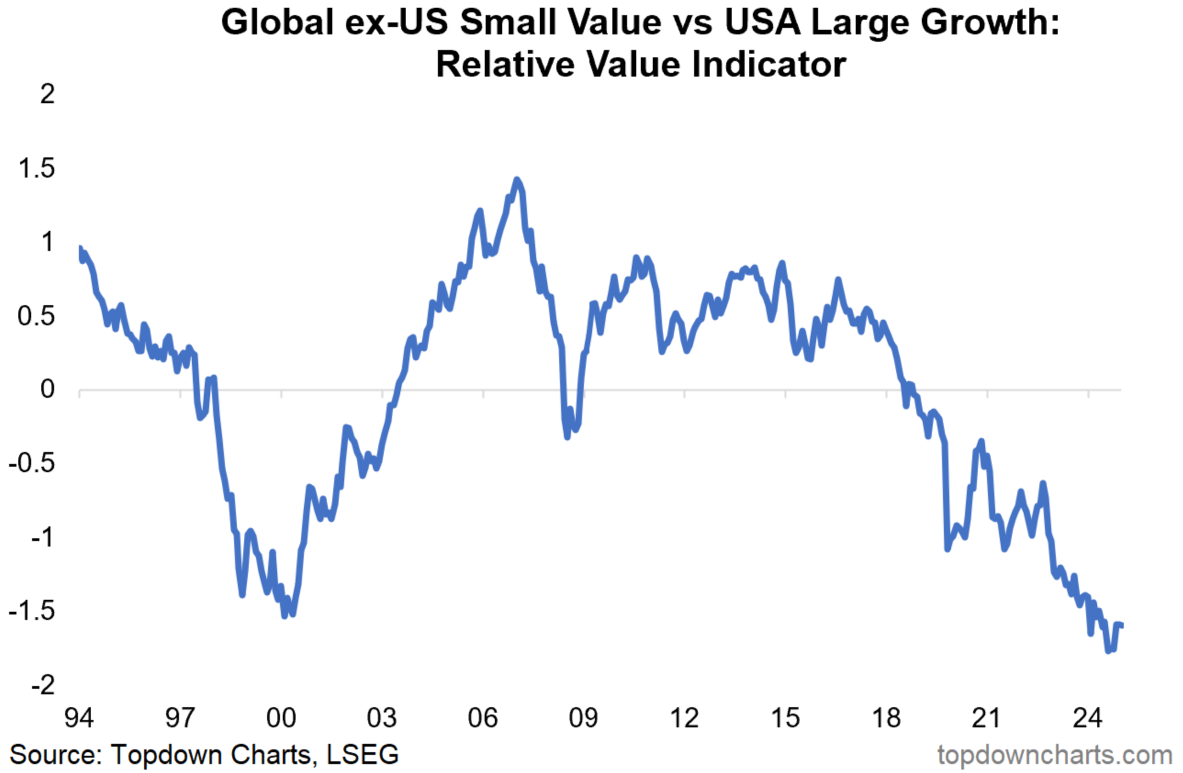
5. GSV vs ULG: deep value…

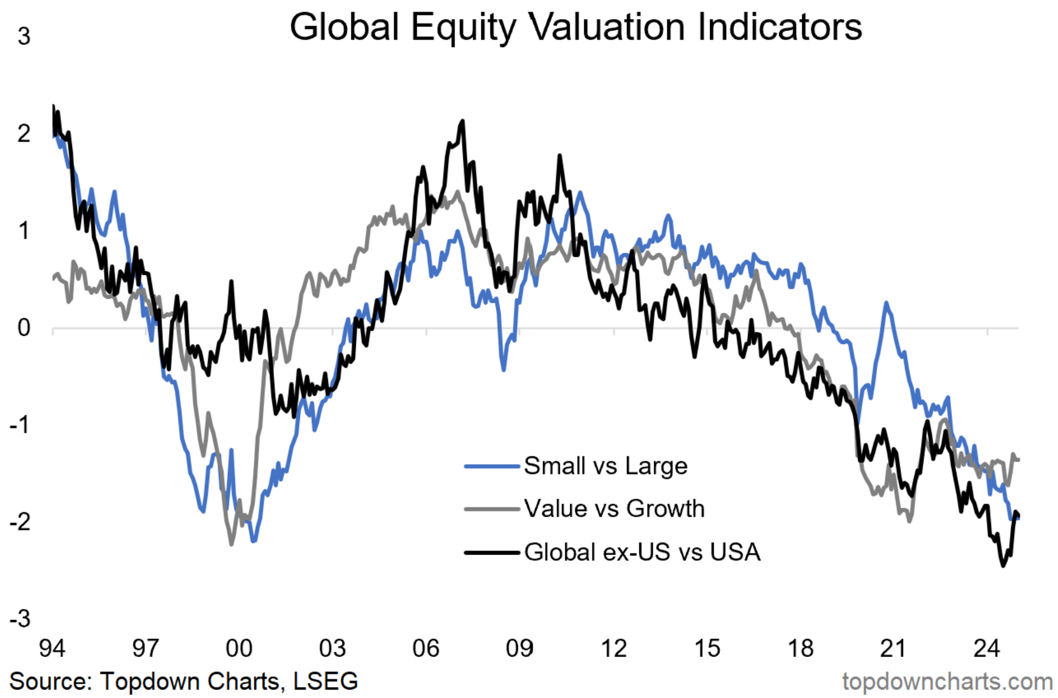
- Looking at the 3 main standouts of relative value in global equities: small vs large, value vs growth, global vs US – despite some mixed progress, the value gap between Global/Small/Value (GSV) vs US/Large/Growth (ULG) remains significant.
- On an absolute basis GSV is also outright cheap following the tariff tantrum, while ULG is still historically elevated.
- The relative performance line for GSV vs ULG has turned the corner, but there is some variance between the 3: small vs large does not look too convincing, value vs growth looks like a range-trade, while global vs US does look convincing.
- So while there is mixed progress, there is some promise in the technicals to match the substantial promise in the valuations.

Bottom line: The relative value gap between Global/Small/Value (GSV) and US/Large/Growth (ULG) remains near record low (cheap) levels, and GSV is cheap in absolute terms.

5. GSV vs ULG

Looking at the 3 main standouts of relative value in global equities: small vs large, value vs growth, global vs US – despite some mixed progress, the value gap between Global/Small/Value (GSV) vs US/Large/Growth (ULG) remains significant (near record cheap). On an absolute basis GSV is outright cheap following the tariff tantrum, while ULG is still historically elevated.





5. GSV vs ULG

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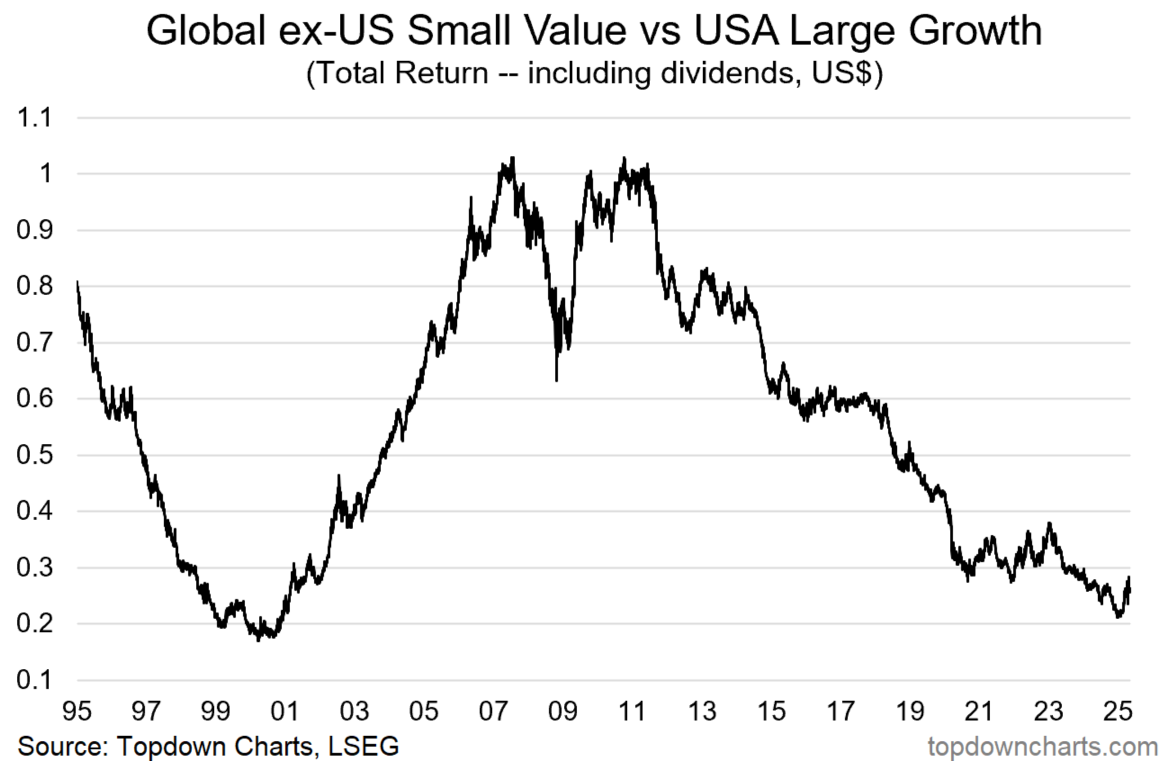
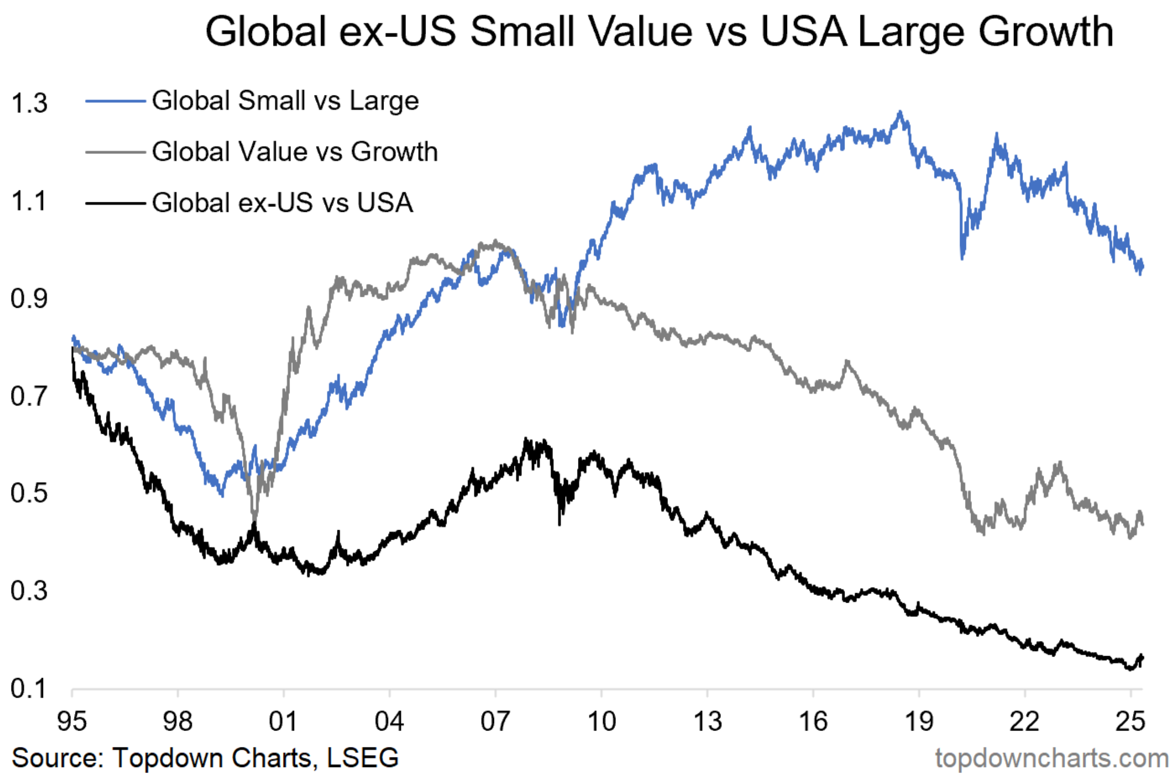
Looking at the relative performance lines, GSV vs ULG has clearly turned the corner… albeit there have been numerous clear turnings of the corner over the past decade+ relative bear market for GSV vs ULG. One by one, small vs large looks to be attempting to base (not convincing), value vs growth is a range trade, while global vs US is probably the most convincing… and probably has the most compelling wider narrative (prospect of US recession, weaker dollar, pricing in political risk).





5. GSV vs ULG

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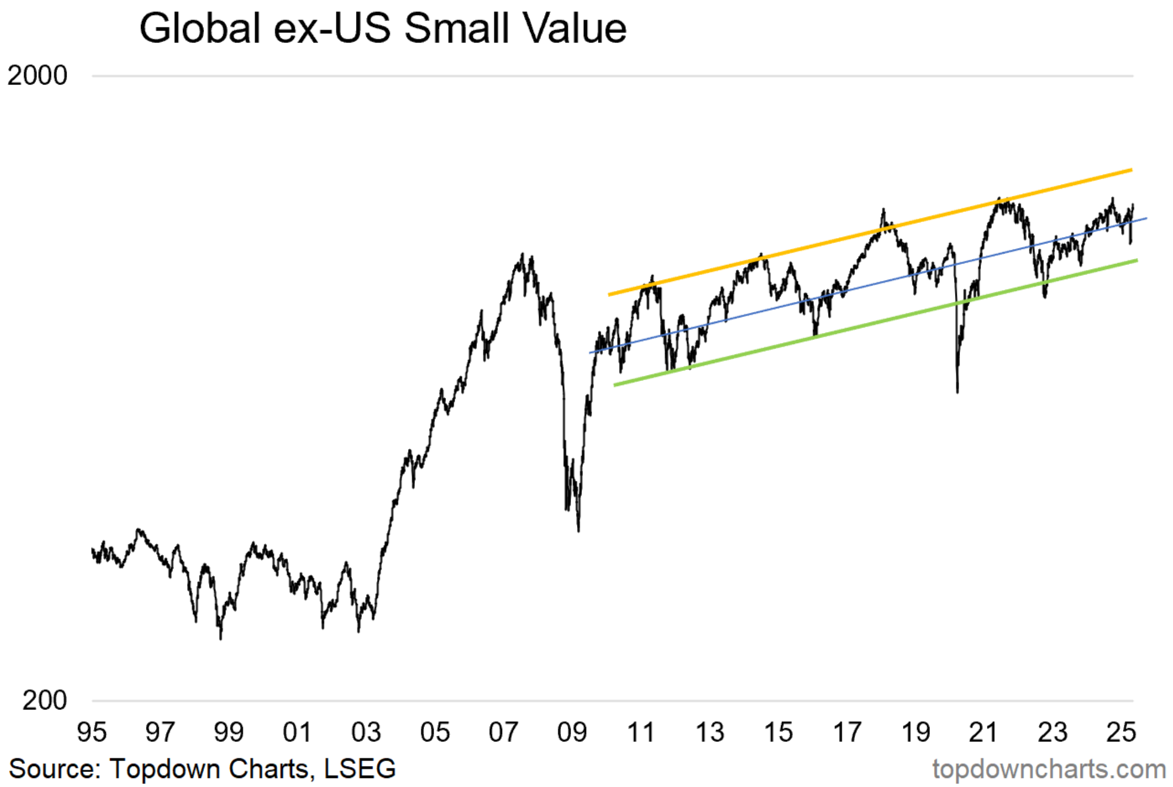
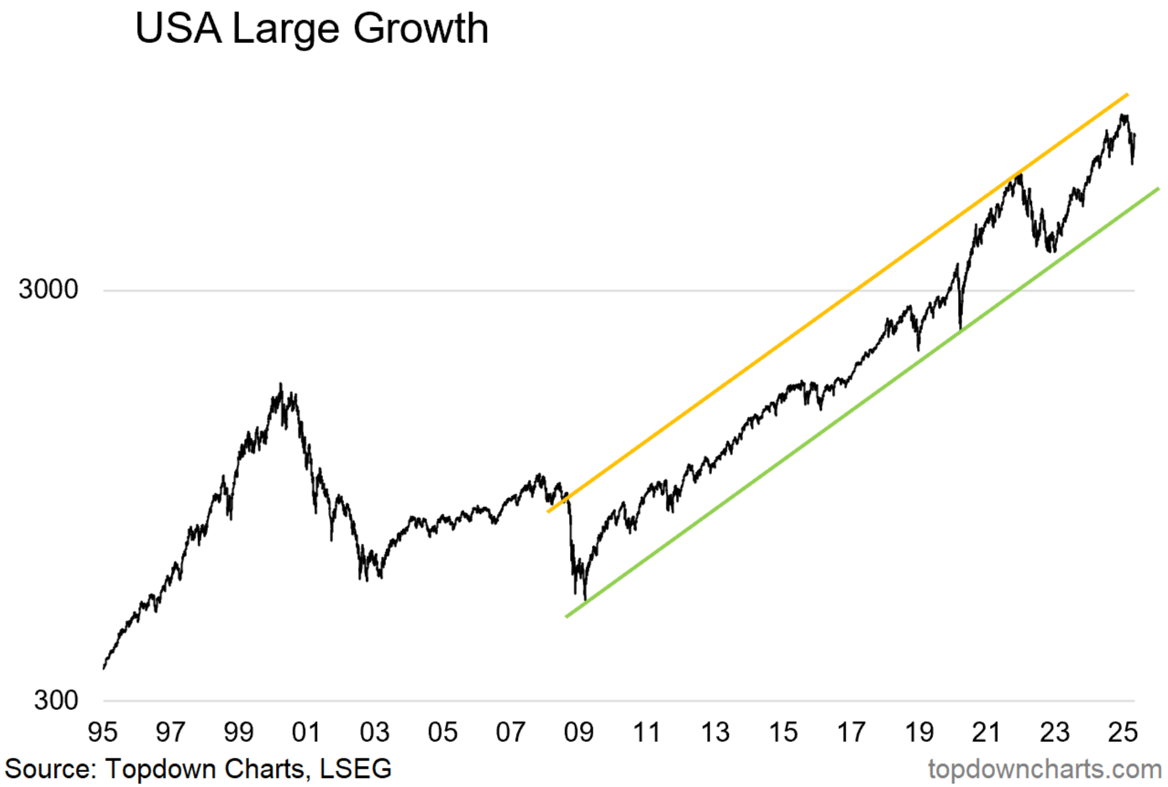
In absolute terms, it looks like a story of the tortoise vs the hare... Global small value is plodding along its uptrend line, but much more sporadically vs the more consistent and steeper sloping US large growth. It may be hard to imagine what could change these track records and trajectories, but the thing is often with these types of extremes in valuations, it's hard to tell exactly how it will unfold, and some of the most stretched examples of history it was almost always unthinkable that the crowd favourite could ever do any wrong.





Ideas Inventory – OPEN/CURRENT THEMES AND IDEAS

TOP DOWN CHARTS

Date	Category	Subject	Topic	Direction	Timeframe	Conviction	Comments/Notes	Updates
28 Feb 2025	**Idea**	Equities	LatAm	Bullish	6-18m	Med.	Cheap valuations, light allocations, earnings turning up, technicals	18 Apr 2025: maintain
31 Jan 2025	**Macro**	MonPol	Global	Neutral	6-12m	Med.	Global growth reacceleration + inflation resurgence; policy pause	
23 Aug 2024	**Risk**	AA	Stocks vs Bonds	Down	6-18m	Med.	Relative + absolute value favors bonds, technicals, sentiment, macro	11 Apr 2025: raise conv.
21 Jun 2024	**Risk**	Comdty	Oil/Energy	Higher	6-12m	Low	Bullish technicals, demand, supply, geopolitical risk	25 April 2025: maintain
17 May 2024	**Idea**	Equities	China	Bullish	6-18m	High	Bullish technicals, valuation, sentiment, policy support, cycle	18 Apr 2025: maintain
12 Apr 2024	**Idea**	Equities	Commodities	Bullish	6-18m	Med.	Bullish technicals, good relative/abs value, bullish commodity outlook+	17 Jan 2025: maintain
12 Apr 2024	**Risk**	Comdty	Agri	Higher	6-12m	Low	Technicals turning up, sentiment/positioning extreme bearish	25 April 2025: maintain
9 Feb 2024	**Risk**	Inflation	Global	Higher	6-18m	Low	Growth reacceleration risk likely leads to inflation resurgence risk	9 May 2025: reduce conv.
9 Feb 2024	**Risk**	Growth	Global	Up	6-12m	Low	Emerging evidence for reacceleration risk (leading indicators, soft data)	9 May 2025: reduce conv.
13 Oct 2023	**Idea**	Equities	Defensive Value	Bullish	6-18m	Med.	Cheap relative value, light allocations, (vs growth stocks expensive)	18 Apr 2025: maintain
15 Sept 2023	**Idea**	Comdty	Commodities	Bullish	1-3yrs	Low	Risks shifted back to upside: technicals, sentiment, value, thematics	9 May 2025: maintain
26 May 2023	**Idea**	Equities	Japan	Bullish	1-3yrs	Med.	Improving economics, compelling valuations, underallocated	21 Mar 2025: maintain
20 Jan 2023	**Idea**	Equities	Emerging	Bullish	6-18m	Med.	Cheap valuations, improving technicals/sentiment, macro/FX	9 May 2025: maintain
11 Nov 2022	**Idea**	FX	US Dollar	Bearish	6-18m	Med.	Overvalued, overstretched, overcrowded, pillars of support fading	11 Apr 2025: raise conv.
21 Oct 2022	**Macro**	Housing	US/Developed	Down	1-3yrs	Low	excessive valuations mean downside risk and lower future returns	21 Feb 2025: maintain
14 Oct 2022	**Idea**	Equities	US Small Caps	Bullish	6-18m	Low	Valuation reset, contrarian bullish sentiment, promising technicals	*9 May 2025: maintain*
12 Aug 2022	**Idea**	Equities	Frontier Markets	Bullish	6-18m	Low	Valuations cheap, FX value also (extreme) cheap, technicals turning	18 Apr 2025: on-watch
11 Feb 2022	**Risk**	Credit	Credit Spreads	Bearish	6-18m	Med.	on risk-watch given risk flags, stretched valuations, rate hikes	11 Apr 2025: raise conv.
21 Jan 2022	**Idea**	Bonds	EM Sovereign	Bullish	1-2yrs	Low	absolute + relative value, supportive sentiment & technicals	25 April 2025: maintain
27 Mar 2020	**Idea**	Equities	Global Ex-US	Bullish	3-5yrs	Med.	cheap valuations (absolute & relative), expected return differential	*9 May 2025: maintain*
27 Mar 2020	**Idea**	Equities	Value vs Growth	Bullish	3-5yrs	Low	value cheaper than usual vs growth, techs + macro drivers +ve	*9 May 2025: maintain*

Ideas Inventory – CLOSED/PAST THEMES AND IDEAS

TOP DOWN CHARTS

Date	Category	Subject	Topic	Direction	Timeframe	Conviction	Comments/Notes	Updates	Outcome	% Return
31 Jan 2025	Idea	Equities	Gold Miners	Bullish	6-18m	Med.	Bullish momentum in gold, cheap relative value, technicals, positioning	25 Apr 2025: tactically neutral	" Profit "	32%
9 Jun 2023	Macro	MonPol	Global	Dovish	6-18m	Med.	Downside risks to growth/inflation; monetary tides turning on the fringe	31 Jan 2025: change to neutral	Correct	n/a
21 Jul 2023	Idea	Equities	REITs	Bullish	6-18m	Low	Technicals turning up, extreme pessimism, slight relative value	25 Oct 2024: change to neutral	" Profit "	12%
13 May 2022	Idea	Bonds	Treasuries	Bullish	12-18m	Med.	bullish on technicals/sentiment/macro/valuations	9 Feb 2024: change to neutral	"Loss"	-7%
24 Jun 2022	Macro	Inflation	Global	Down	6-18m	Med.	commodity downside, growth risks, base effects, supply rebound	9 Feb 2024: change to upside	Correct	n/a
21 Jan 2022	Macro	Economy	Global	Down	1-2yrs	High	multiple leading indicators point to a global recession	9 Feb 2024: downgrade to risk	Wrong"	n/a
28 Jan 2022	Idea	AA	Stocks vs Bonds	Bearish	1-2yrs	Med.	wary of bullish technicals, but clear macro + value downside risks	26 Jan 2024: change to neutral	"Loss"	-26%
17 Jun 2022	Idea	Equities	China	Bullish	6-18m	Low	Technicals/value/macro/policy/sentiment (A-shares + MSCI)	19 Jan 2024: change to neutral	"Loss"	-13%
14 Apr 2023	Idea	Comdty	Gold	Bullish	6-18m	Low	Promising technicals, value, positioning/flows (but needs breakouts x3)	2 Oct 2023: change to neutral	"Loss"	-9%
13 May 2022	Idea	Comdty	Commodities	Bearish	6-18m	Low	Still bearish, but big adjustment already, risk outlook more balanced	31 July 2023: change to neutral	" Profit "	18%
7 May 2021	Macro	Policy	Global	Hawkish	1-3yrs	Low	still hawkish, but expect global policy pause soon (pivot much later)	28 Apr 2023: change to neutral	Correct	n/a
23 Jul 2021	Macro	Capex	Global	Up	1-3yrs	Low	expect capex to rebound, esp. commodities + infra/climate	17 Feb 2023: run its course	Correct	n/a
11 Mar 2022	Risk	Equities	Global	Bearish	6-12m	Med.	weak technicals, policy/inflation headwinds, lack of value case	27 Jan 2023: change to neutral	" Profit "	1%
19 Mar 2021	Idea	Equities	Defensive Value	Bullish	1-3yrs	Med.	(relative) increasingly cheap relative valuations	27 Jan 2023: change to neutral	" Profit "	12%
10 Apr 2020	Idea	Equities	EM ex-Asia	Bullish	12-18m	Low	value, positioning, FX: "Lower Conv" favor LatAm	15 Jul 2022: neutral/on watch	" Profit "	5%
21 Aug 2020	Idea	Equities	UK Equities	Bullish	12-18m	Med.	cheap valuations, consensus underweight, tactical indicators	15 Jul 2022: change to neutral	" Profit "	18%
21 Jan 2022	Idea	FX	EMFX	Bullish	12-18m	Low	supportive valuations	8 Jul 2022: neutral/on watch	"Loss"	-9%
21 Aug 2020	Idea	Equities	Energy Stocks	Bullish	1-3yrs	Low	cheap valuations, contrarian signals, + rel. vs gold/miners	27 Jun 2022: change to neutral	" Profit "	105%
27 Aug 2021	Idea	Equities	US Small Caps	Bullish	6-12m	Low	capitulation in positioning/flows, reset in relative value	27 May 2022: change to neutral	"Loss"	-10%
10 Apr 2020	Idea	Equities	Eurozone	Bullish	12-18m	Low	relative value, pessimistic sentiment, policy (fiscal+monetary)	20 May 2022: neutral/on watch	" Profit "	26%
15 May 2020	Idea	Equities	Global Banks	Bullish	12-18m	Med.	cheap valuations, improving technicals/macro outlook	20 May 2022: change to neutral	" Profit "	50%
16 Jan 2021	Macro	Inflation	Global/US	Up	12-18m	High	mix of short/medium-term factors present clear upside risk	13 May 2022: run its course	Correct	n/a
20 Mar 2020	Idea	Comdty	Commodities	Bullish	3-5yrs	Low	underinvestment in supply, global capex/demand outlook	13 May 2022: reverse	" Profit "	74%
17 Sept 2021	Idea	Equities	Gold Miners	Bullish	6-12m	Low	(relative to S&P500) valuation, sentiment, positioning, technicals	6 May 2022: move neutral	" Profit "	12%
10 Apr 2020	Idea	Equities	EM	Bullish	12-18m	Low	Still some relative value, but risks more mixed now	25 Mar 2022: move neutral	" Profit "	27%
24 Sept 2021	Idea	Bonds	US Treasuries	Bearish	3-6m	Low	technicals, sentiment, macro, valuations, policy	21 Feb 2022: move neutral	" Profit "	3%
8 May 2020	Idea	FX	US Dollar	Bearish	1-3yrs	Low	long-term cycles, fading yield support, fiscal outlook, sentiment	25 Feb 2022: move neutral	" Profit "	3%
19 Nov 2021	Risk	Comdty	Ind. Metals	Bearish	3-6m	Low	place on risk-watch given weak technicals/sentiment/macro risks	4 Feb 2022: lift risk watch	"Loss"	-8%
30 Jul 2021	Risk	Equities	EM	Bearish	1-3m	Low	place on risk-watch given suite of risk indicators "orange flags"	21 Jan 2022: lift risk watch	" Profit "	3%
10 Apr 2020	Idea	Equities	Frontier	Bullish	12-18m	Low	strategic +MT case good, but ST mixed.	13 Dec 2021: move neutral	" Profit "	59%
9 Oct 2020	Idea	Comdty	Gold	Bearish	12-18m	Low	maintain medium-term bias: valuations, real yields, macro	12 Nov 2021: move neutral	" Profit "	3%
9 Jul 2021	Idea	FX	Safe Haven FX	Bullish	3-6m	Med.	value reset, positioning signal, technicals look bullish	22 Oct 2021: close (neutral)	"Loss"	-2%
13 Mar 2020	Idea	Equities	Global	Bullish	12-18m	Low	risks clearly shifted, but not enough to flip outright bearish yet	20 Aug 2021: move neutral	" Profit "	59%
6 Mar 2020	Macro	Capex	Commodities	Down	12-18m	Med.	Comdty Capex rolling over: key variable for LT AC view	23 Jul 2021: reverse	Correct	n/a
14 Aug 2020	Idea	Bonds	US Treasuries	Bearish	6-12m	Low	ST mixed (sentiment/techs), bearish MT on macro/value	9 Jul 2021: move neutral ST	" Profit "	4%
16 Apr 2021	Idea	Comdty	Gold	Bullish	1-3m	Low	bullish technical and sentiment signals	18 Jun 2021: change to bear	"Loss"	-1%
10 Apr 2020	Idea	Equities	US Small Caps	Bullish	6-12m	Low	n.b. "no more relative value", but cyclicals + cycles positive	28 May 2021: change to neutral	" Profit "	82%
19 Feb 2021	Macro	Policy	Global	Neutral	12-18m	Med.	mon.policy outlook switching to neutral -- increasingly hawkish	7 May 2021: change to hawk	Correct	n/a
20 Mar 2020	Idea	Bonds	TIPS B/E	Bullish	12-18m	Low	"no longer cheap" but links to recovery and inflation theme	9 Apr 2021: change to neutral	" Profit "	8%
11 Sept 2020	Idea	Comdty	Agri/Grains	Bullish	12-18m	Low	low capex, supply disruption, sentiment/positioning, SOI	19 Mar 2021: change to neutral	" Profit "	33%
6 Mar 2020	Macro	Policy	Global	Dovish	12-18m	High	"Global Policy Pivot Part 2" - expect new big wave of stimulus	19 Feb 2021: change to neutral	Correct	n/a
27 Mar 2020	Idea	Equities	GLIF	Bullish	12-18m	Low	oversold technicals, cheap absolute & relative valuations	5 Feb 2021: close (neutral)	" Profit "	18%
26 Jun 2020	Risk	Equities	EM	Bearish	1-3m	Low	mindful of O/H resistance, EMFX divergence	9 Nov 2020: alert lifted	"Loss"	-19%
26 Jun 2020	Idea	Equities	Gold Miners	Bullish	12-18m	Med.	short + longer term technicals setup in gold + miners rel.	9 Oct 2020: close (bearish)	" Profit "	16%
17 Apr 2020	Idea	FX	AUDUSD	Bullish	12-18m	Low	cheap valuations, IRDs +metals turned, crowded shorts	4 Sep 2020: close (neutral)	" Profit "	14%
13 Apr 2020	Idea	Equities	Gold Miners	Bullish	1-3m	Med.	rel perf. near breakout; technicals & sentiment bullish	26 June 2020: replace (LT)	" Profit "	14%
27 Mar 2020	Idea	REITs	US REITs	Bullish	12-18m	Low	oversold, rel val cheap, but abs val not, some uncertanties/risks	15 May 2020: close (neutral)	"Loss"	-4%
24 Feb 2020	Risk	Equities	EM + S&P500	Bearish	1-3m	Med.	bearish divergence for EM equities, S&P500, +EMFX breakdown	27 Mar 2020 (implied closed)	" Profit "	21%

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Best regards,

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