

TOP DOWN CHARTS

Chart driven macro insights for investors

Weekly Macro Themes – 25 September 2026 - Volume 11, Edition 31

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

- 1. US Dollar:** continue to watch for upside risk in the US dollar as technicals, sentiment, positioning, macro, and yield support turn up, policy pivots, and geopolitical risks loom.
- 2. US Treasuries:** reiterate the deep contrarian bullish setup (cheap valuations, extreme bearish sentiment), but on-watch as macro headwinds prevail and technicals become increasingly tenuous.
- 3. EM Fixed Income:** remain neutral, on-watch for downside on EM sovereign bonds as inflation and rates tick higher, while valuations/sentiment have not reset enough yet, and spreads look complacent.
- 4. Software Stocks:** remain optimistic on software stocks given bullish technicals, major reset in valuations and positioning, still solid earnings outlook (also constructive on Bitcoin, which has traced a similar path).
- 5. TAA Review:** overall continue to slightly favor growth assets (but with nuance: neutral equities, over commodities and REITs), funding by underweight to cash (mild bullish on bonds).

1. US Dollar

Upside Risk

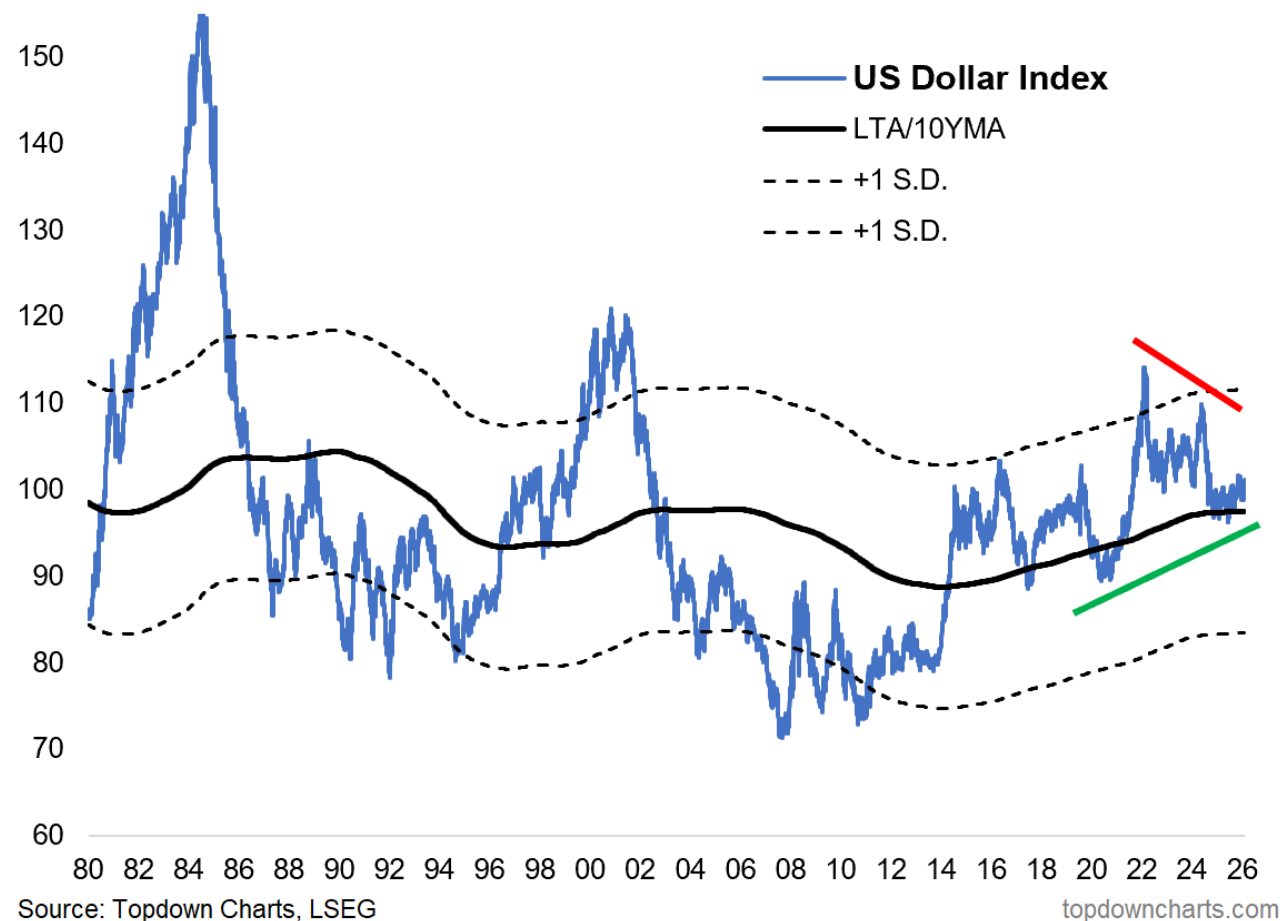
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Assessment: continue to watch for upside risk in the US dollar as technicals, sentiment, positioning, macro, and yield support turn up, policy pivots, and geopolitical risks loom.

Risks: main downside risk would be a failed or only short-lived breakout, and resumption of downtrend channel from 2022 peak.

Catalysts: upside risks would be a clean and clear technical breakout, upturn in sentiment positioning from consensus bearish, further Fed rate hikes, upside valuation overshoot, and geopolitical tail risks that might favor USD.

Longer Term Perspective: Cycles and Ranges



Valuations

Slight Expensive

Macro/Fundamentals

(supportive)

Monetary/Policy

(supportive)

Sentiment/Positioning

Contrarian Bullish

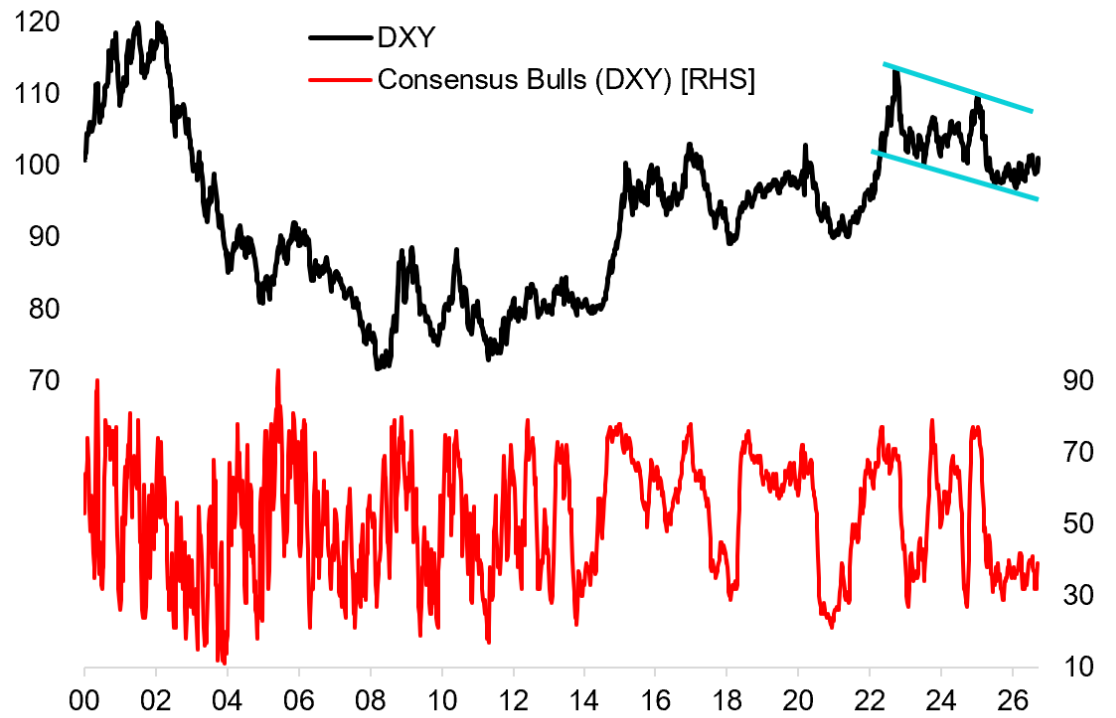
Technicals

Mixed/Bullish

1. US Dollar: consensus bears as the DXY pressures resistance

The DXY is staging a steady but ranging rally up from the bottom end of its trend channel. This comes from a starting point of consensus bearishness, crowded bearish positioning, and oversold technicals – a classic technical rally. Yet consensus remains bearish, so there are still a lot of minds that could change to bullish if the DXY can clear that major resistance point that it is pressuring right now, and there are a few ways this could happen.

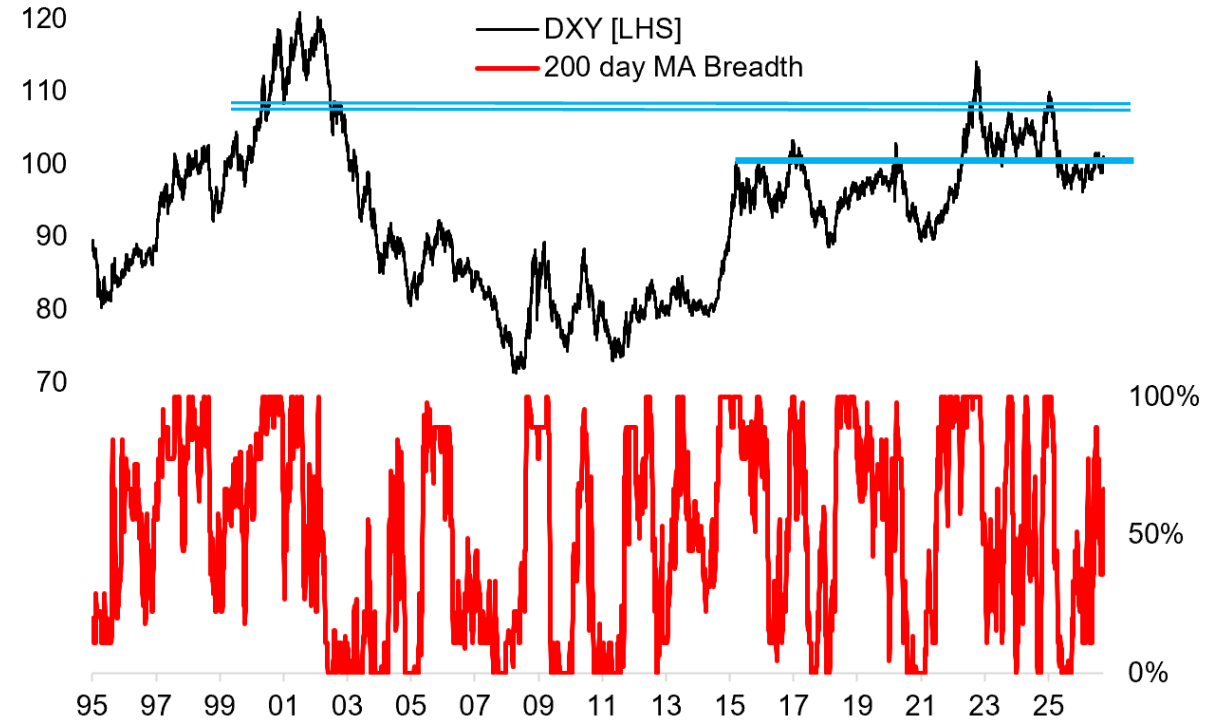
Sentiment: US Dollar Index



Source: Topdown Charts, LSEG, Consensus Inc.

topdowncharts.com

US Dollar Index vs G10 Breadth

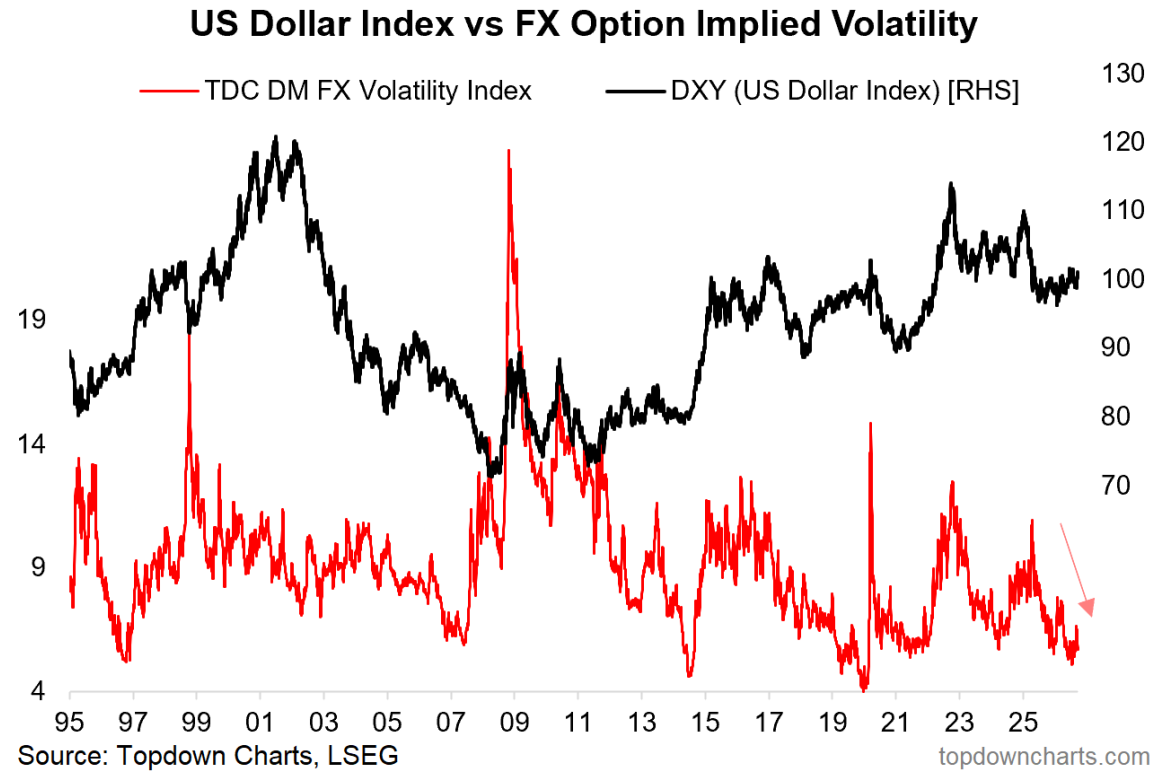
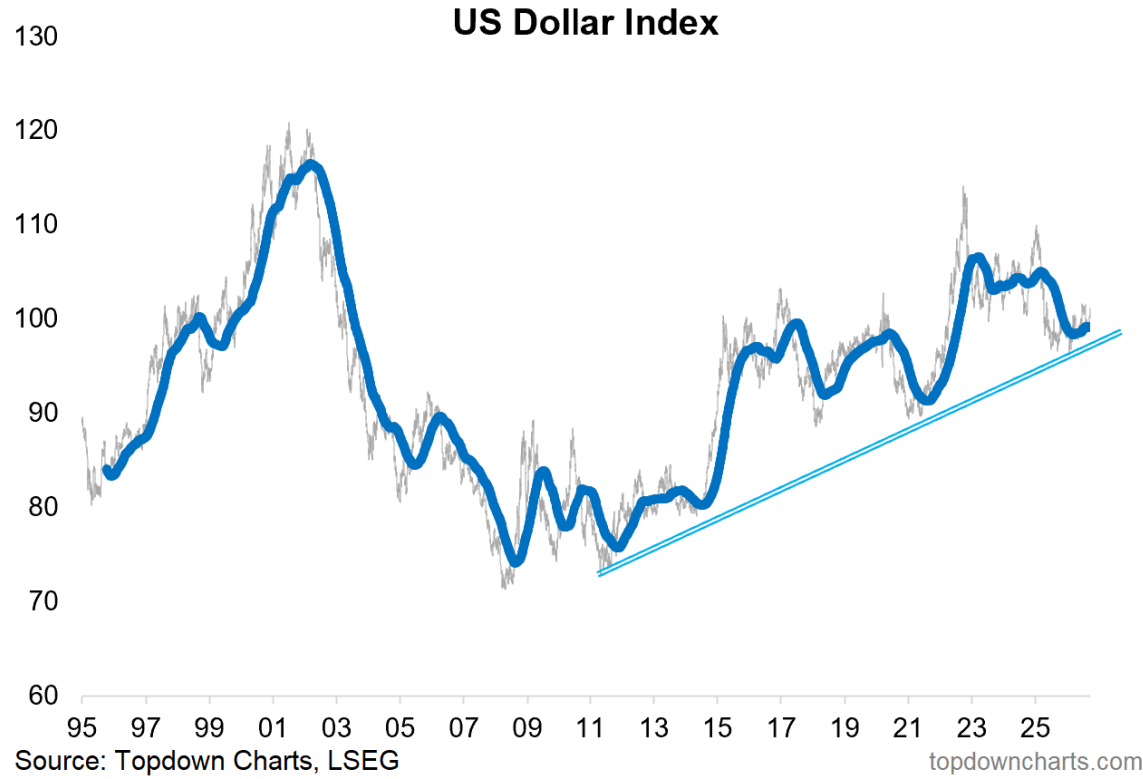


Source: Topdown Charts, LSEG

topdowncharts.com

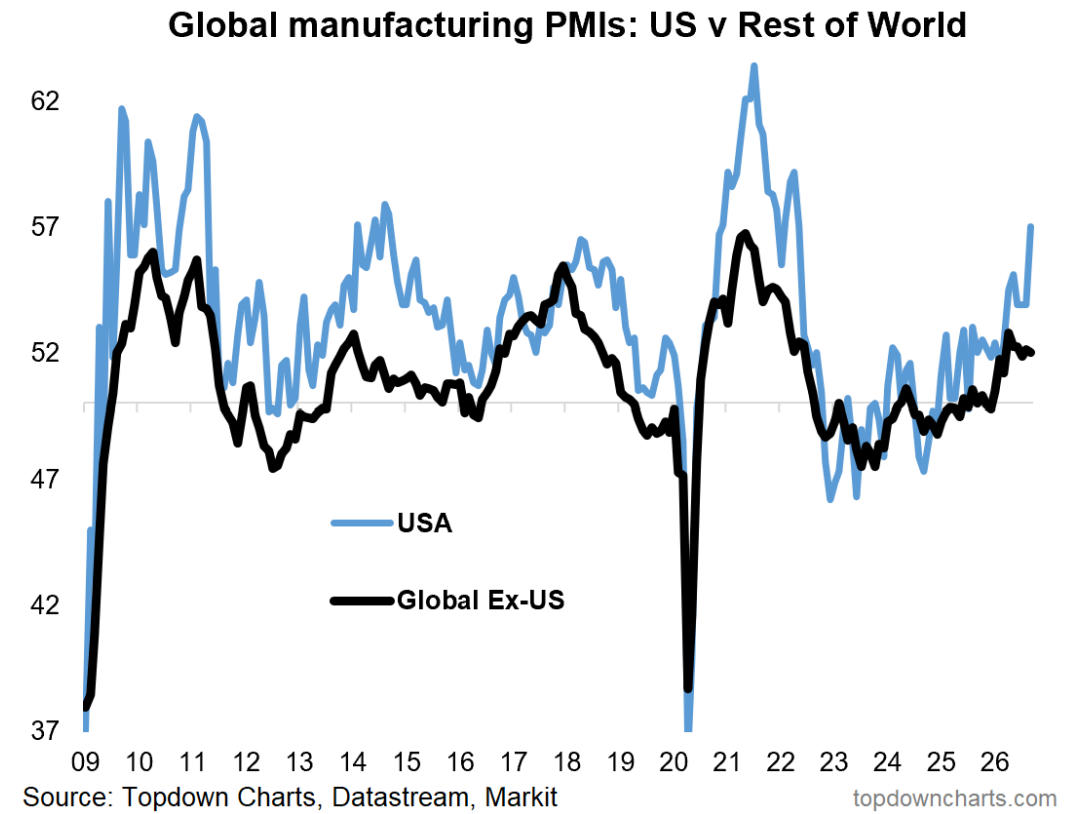
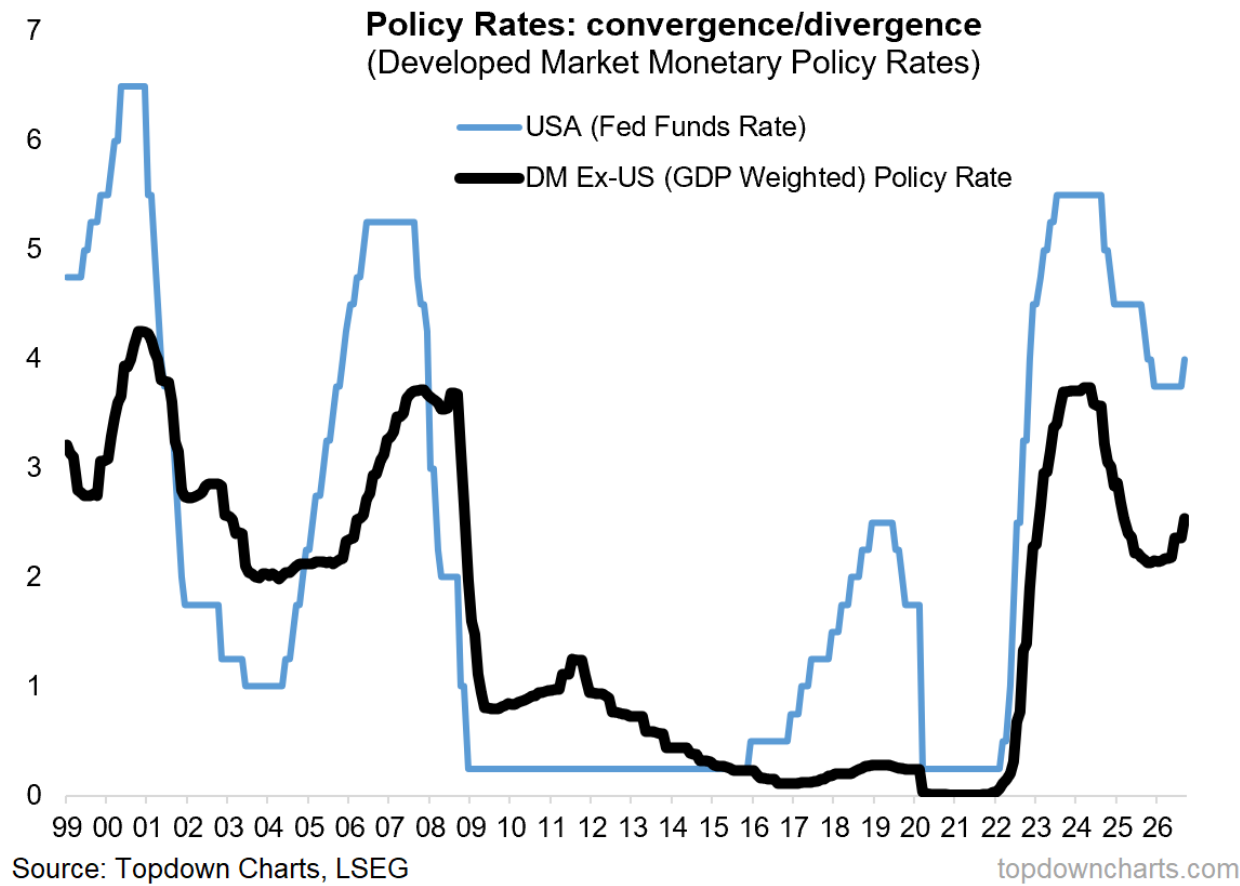
1. US Dollar: a convenient time for major inconveniences

One interesting perspective is if you zoom out to focus on the 200-day moving average of the DXY we can see it is turning up off its long-term uptrend line. This tells us that the predominant trend is still bullish until proven otherwise. And in terms of timing, it is a very technically convenient point for something very bullish to happen for the DXY, and maybe dramatically so given that volatility compression (FX market volatility compressions like this tend to be followed by resurgence in volatility). One possibility would be geopolitical tail risk in Europe (with increasing chatter around the prospect of Russia planning to step up hybrid war attacks on NATO, or even something more overt: the natural hedge for that would most likely be US\$ given the geographical buffer, confidence impacts).



1. US Dollar: macro becoming more supportive for US vs

Meanwhile the macro is already moving further in favour of USD... With the Fed finally pivoting back to rate hikes, the previous rates catch-up/convergence seen vs developed markets is likely to unwind as historically the Fed has gone faster and further once it gets going while the rest of developed markets tend to be relative go-slows. Also of note is the US PMI data showing renewed strength, and pulling away from rest-of-world.

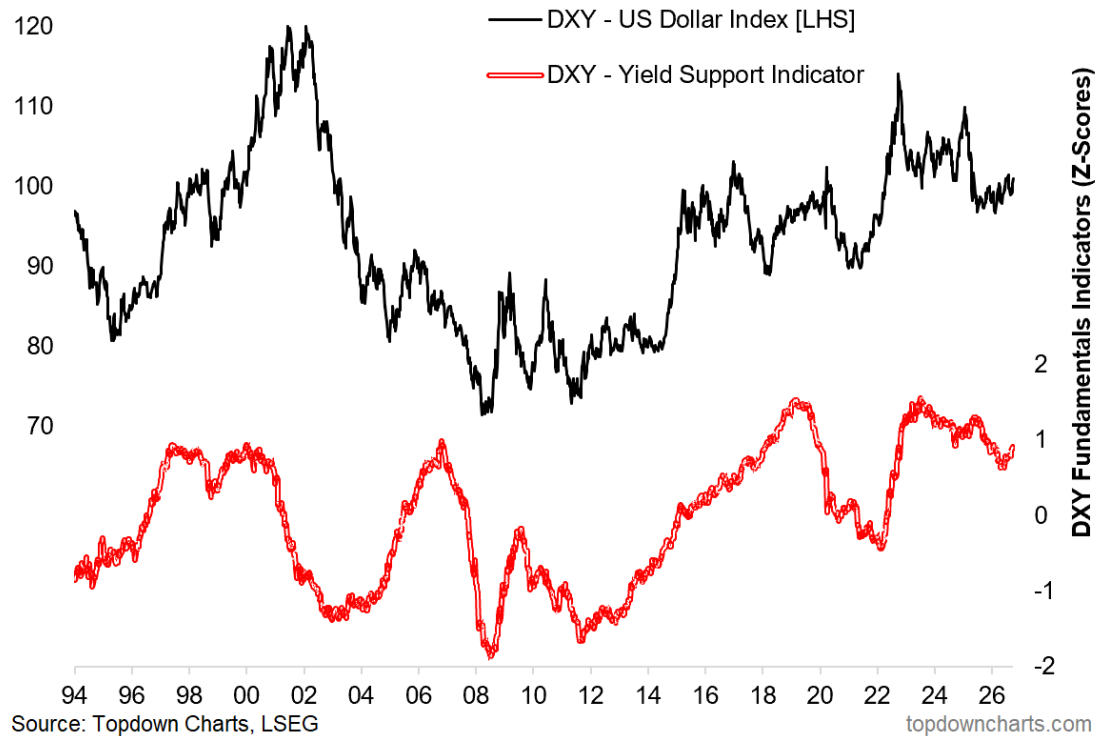


1. US Dollar: yield support and valuation picture

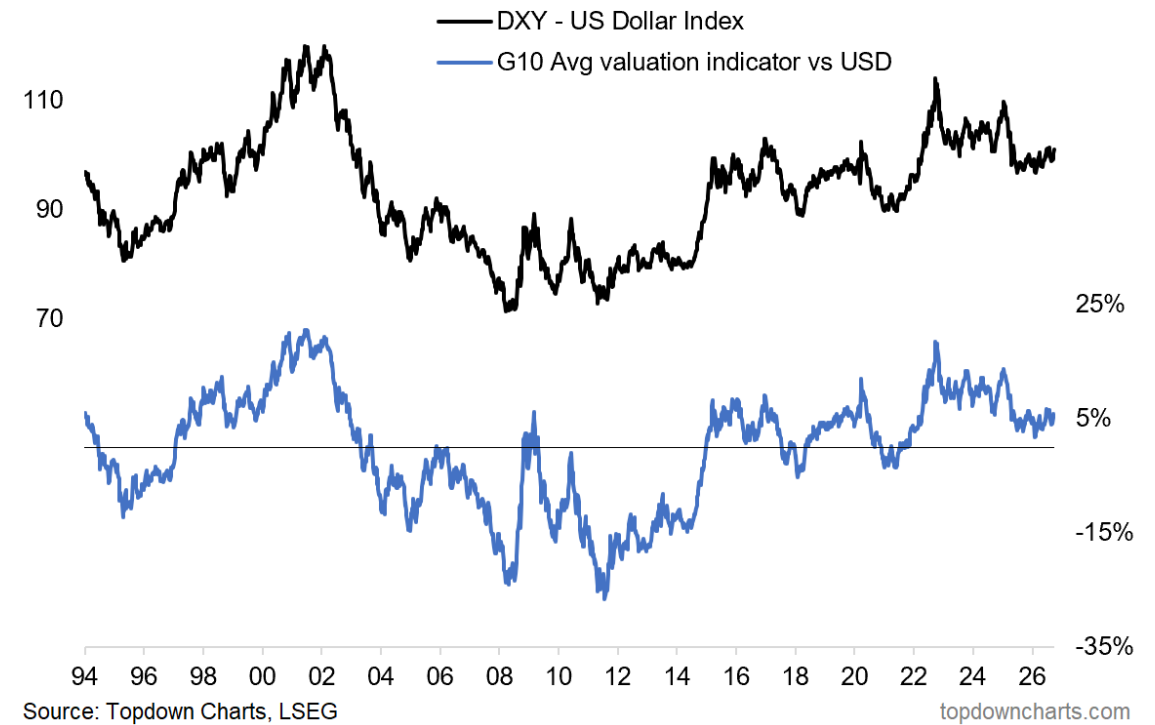
Yield support is also starting to tick-up again after fading for some time, and this is ticking up off historically elevated levels. Valuation-wise, we have seen somewhat of a reset, and hence could easily return to the highs (albeit the valuation reset observed to far is not enough to get outright bullish from a valuations standpoint; i.e. it's not cheap, USD is still predominantly expensive vs most currencies). Overall it all seems to be consistent with short/medium-term upside risk (with a chance of geopolitical risk hedging).

US Dollar: DXY Drivers - Yield

(avg: nominal/real/shadow cash rate and 10-year bond differentials)



US Dollar Index Valuations



2. Treasuries

On-Watch

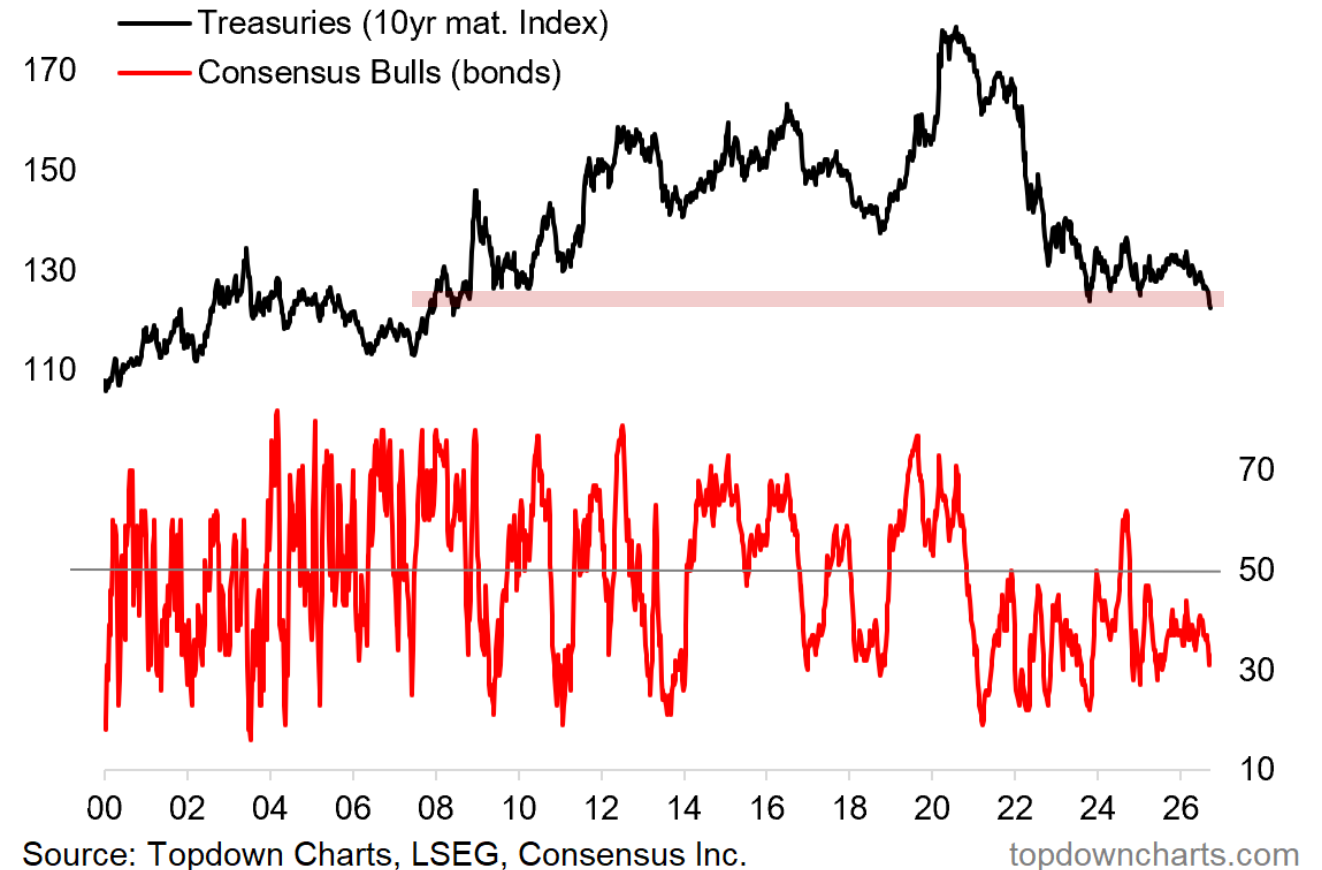
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Assessment: reiterate the deep contrarian bullish setup (cheap valuations, extreme bearish sentiment), but on-watch as macro headwinds prevail and technicals become increasingly tenuous.

Risks: the main risk is a clean clear breakdown in bond prices (break higher in yields), upside risk to inflation (oil and geopolitics), stronger for longer stocks and economy.

Catalysts: a growth scare and/or Stockmarket downturn, or some sort of non-inflationary shock/crisis, and anticipated fading of inflation would help the case for bonds.

Sentiment: US Treasuries



Valuations

Cheap

Macro/Fundamentals

(Headwinds)

Monetary/Policy

(Headwinds)

Sentiment/Positioning

Contrarian Bullish

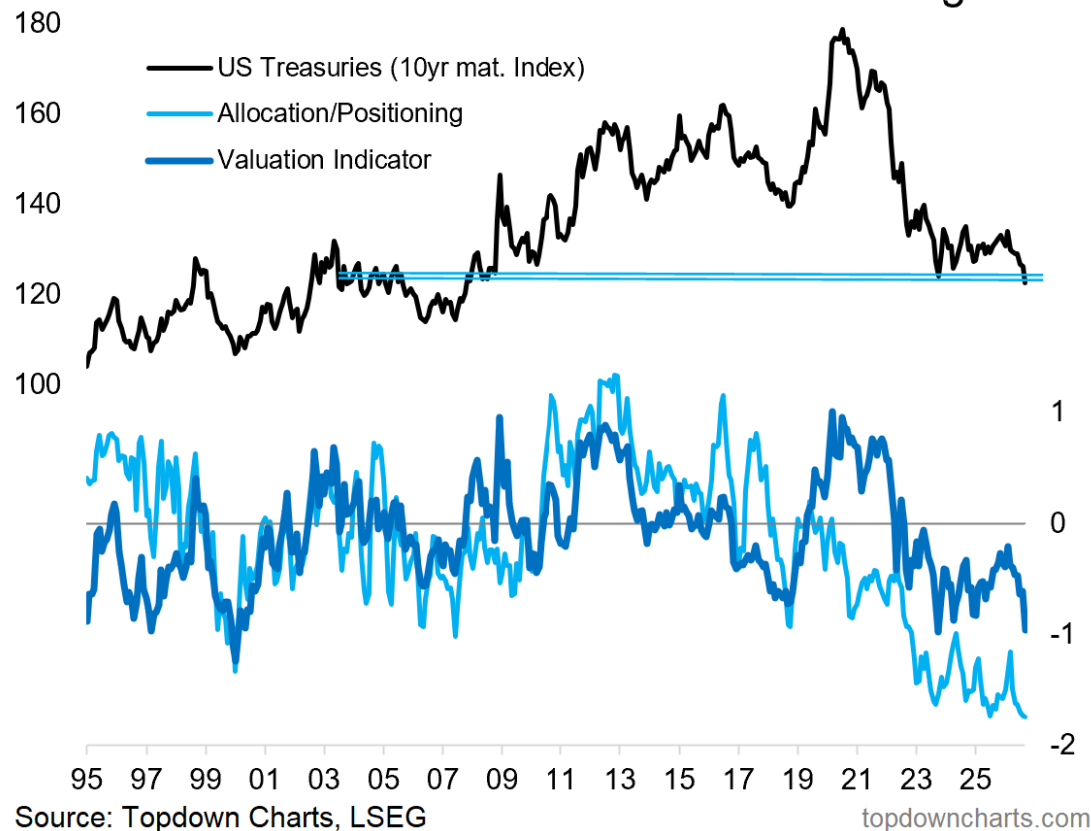
Technicals

(Bearish)

2. Treasuries: unloved, undervalued

Treasuries are increasingly undervalued + sentiment, positioning and allocations are well below normal – basically bonds are unloved and undervalued (which is unsurprising given the 6 year long [-50%] bond bear market). This is the classic contrarian setup, and I think it's just a matter of **time** before bonds end up delivering solid returns (and likely at the time when you will need it the most [i.e. most likely during a major downturn]).

US Treasuries Valuations & Positioning

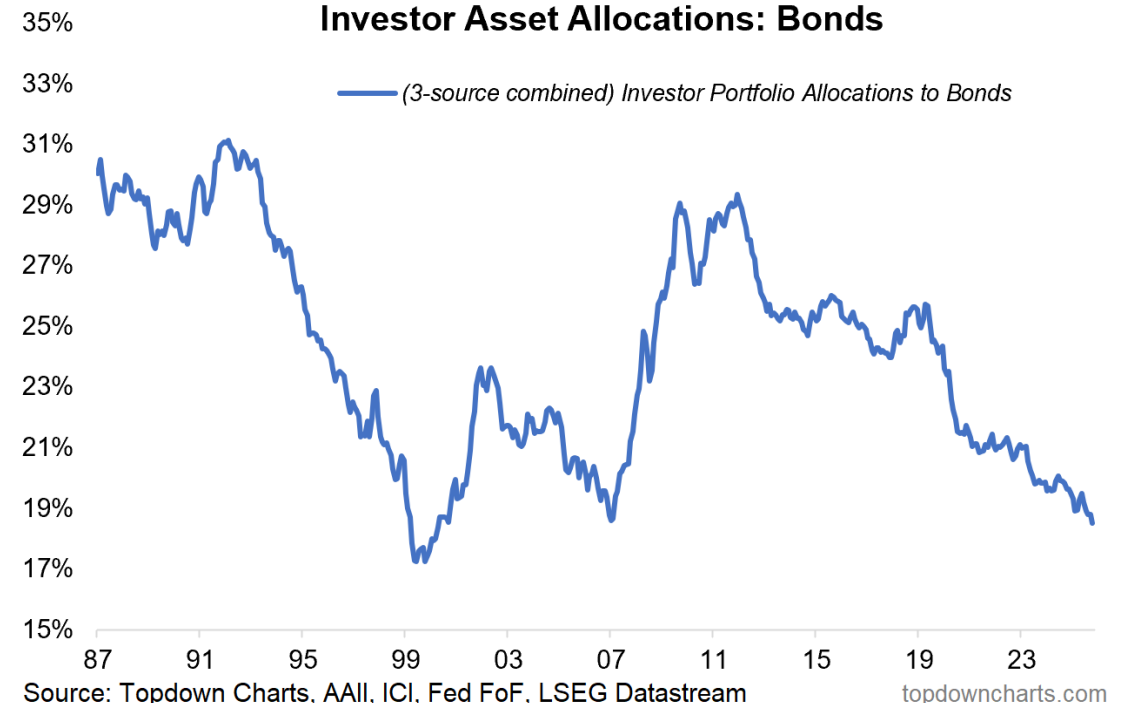


\$TLT US Treasuries ETF (CPI adj., total return) [Indexed to \$1 "invested" January 2003]



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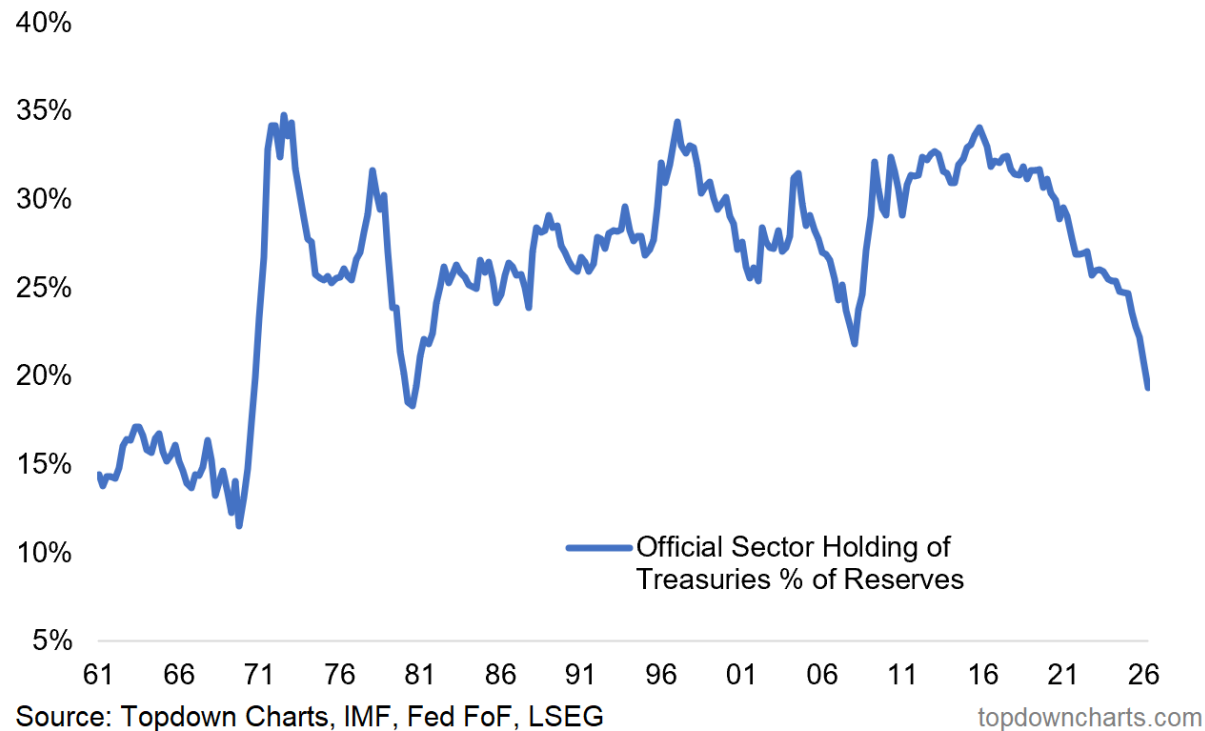
Investor Asset Allocations: Bonds



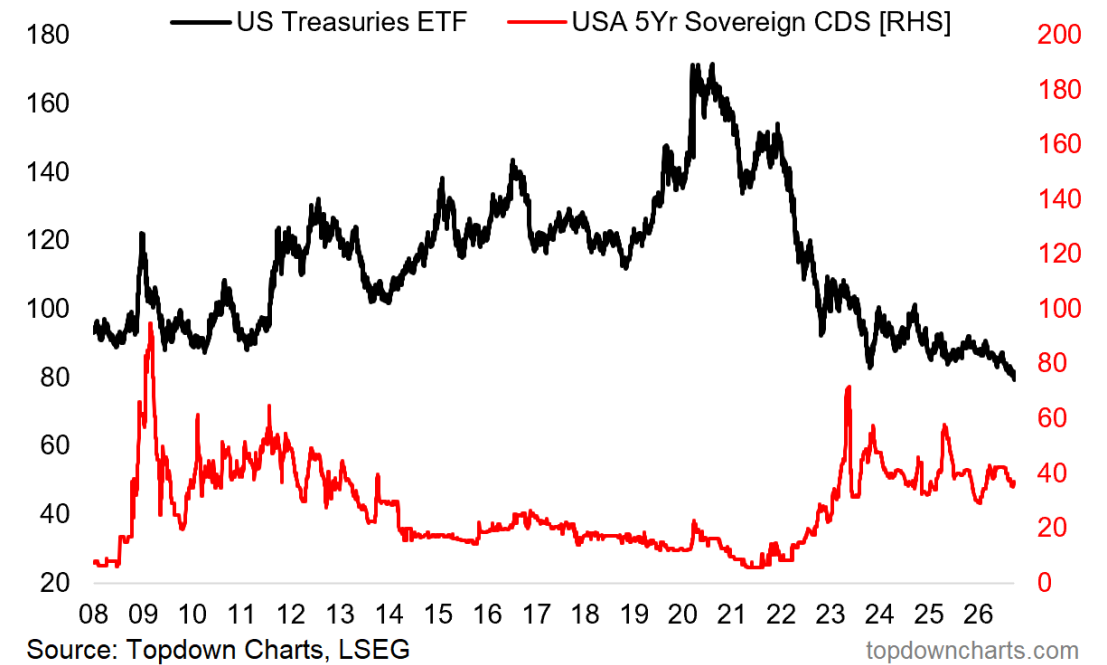
2. Treasuries: out of favour for official sector investors

As another point of contrarian information, global central bank allocations to US treasuries have plunged to 45-year lows. Some of this has to do with the strong performance of gold in the past couple of years, but likely also an element of geopolitics (as evidenced in the elevated sovereign CDS pricing elevated vs previous decade) and rearview mirror investing (2022 inflation shock leaving scars). But push come to shove, stronger price performance and the right macro backdrop (weaker growth, lower inflation, risk aversion) could trigger a reversal in this trend.

Central Bank Reserve Allocations to Treasuries



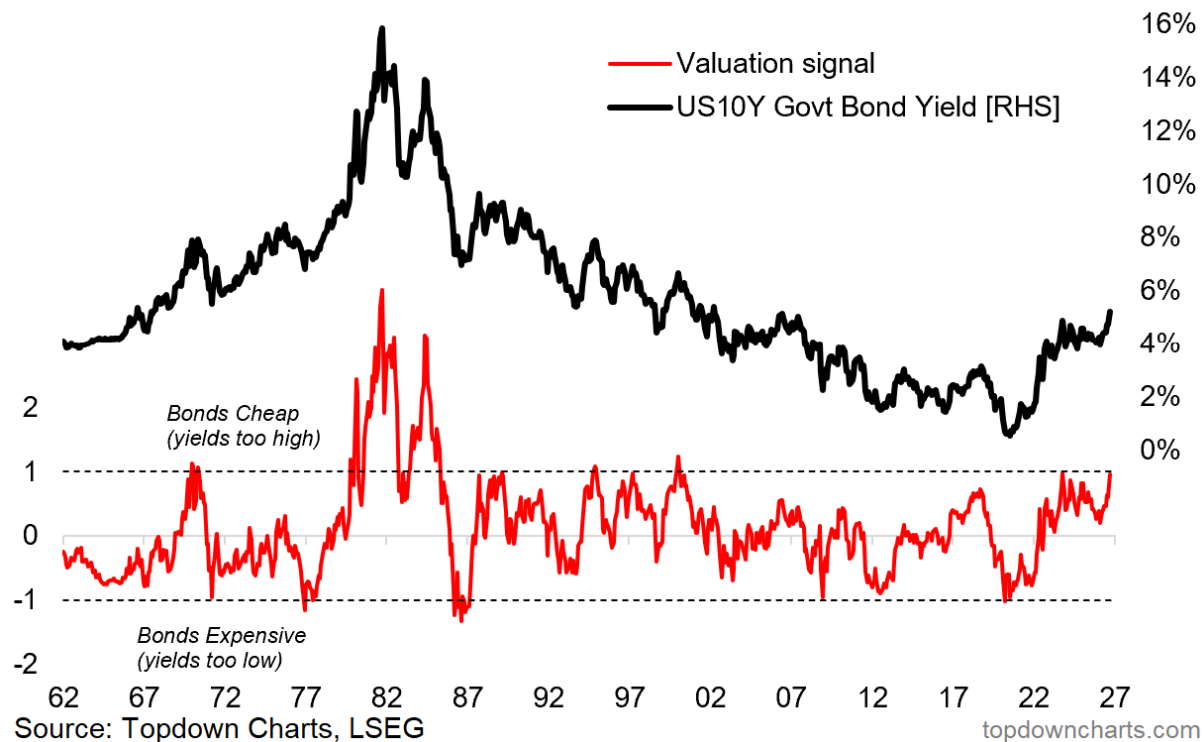
Sovereign Risk Pricing



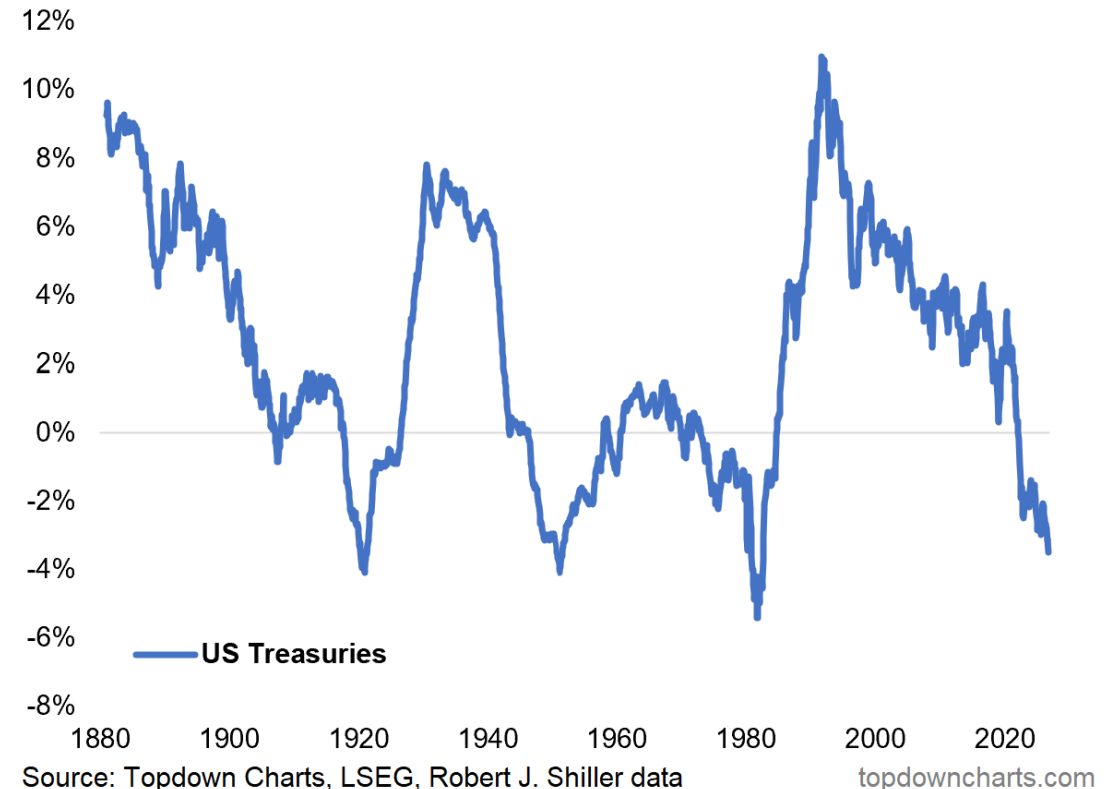
2. Treasuries: starting to get extreme...

The one thing keeping me from throwing the towel in on the contrarian bull assessment for treasuries is how extreme this is starting to get. The valuation indicator for US 10y treasuries is at 1 standard deviation (outside of the 70's blowout in yields, this was historically around where rallies in yields petered out). The other remarkable stat is how rolling real 10-year annualized total returns for treasuries has plunged deeply negative, on par with some of the worst episodes in history. It is these type of extremes where opportunity hides.

US10 Year Govt Bond Yield - Valuation Signal



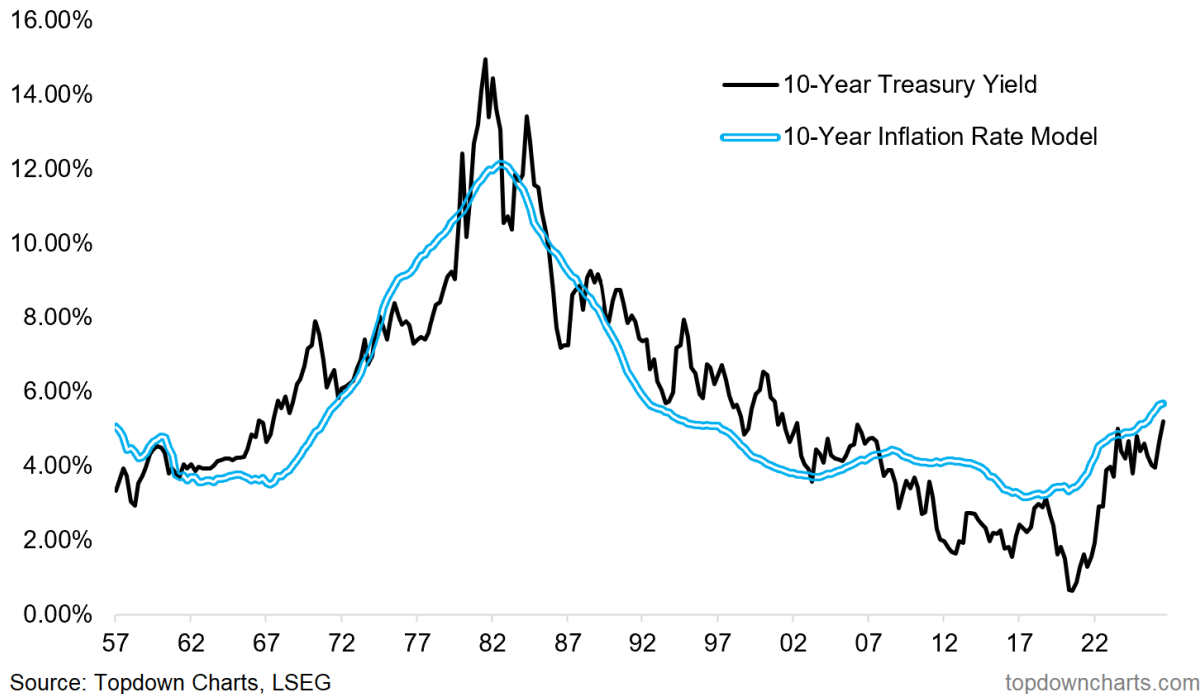
Real 10-Year Total Returns



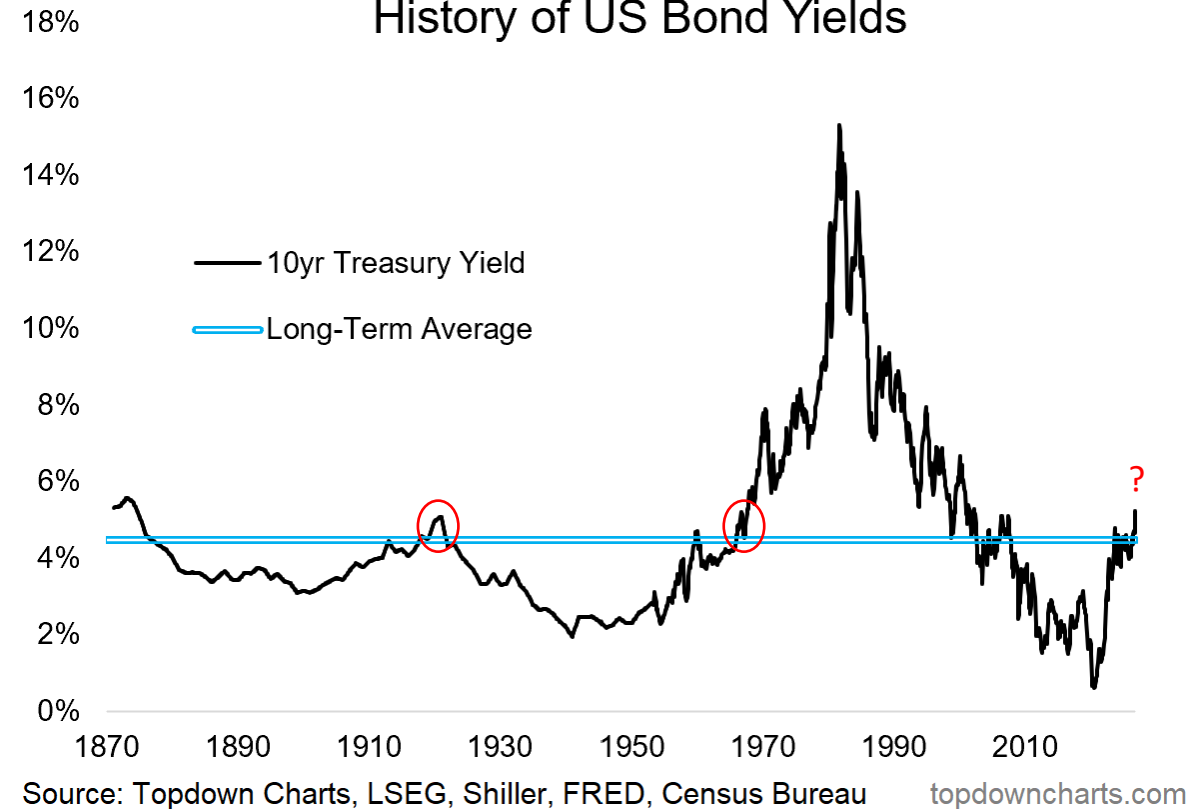
2. Treasuries: the risk case (...is it 1921 or 1967?)

As of the time of writing treasuries are already probing well into the risk case, with the 10yr popping above 5.20% -- this actually brings it close (but not quite) to the long-term rate of inflation model [which itself could still head higher; the stakes for getting inflation under control are very high from a bond yield and interest rates standpoint]. But as a risk case scenario set to ponder, with 10yr yields now above their 150-year average, will this end up being a case of 1921? (where yields popped up above 5% and then went down), or 1967? (where the punched up above 5% and then onto double-digits).

US Treasury Yields vs Long-Term Inflation Rate

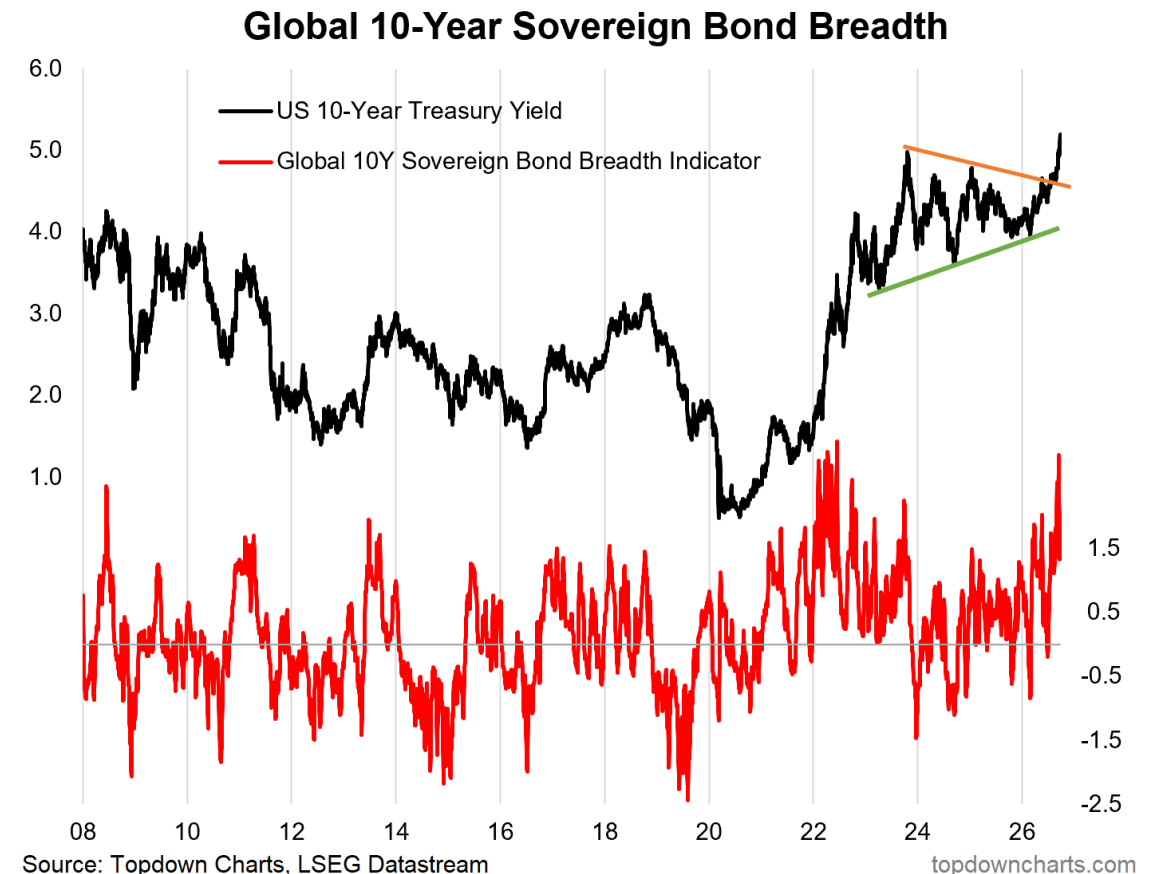
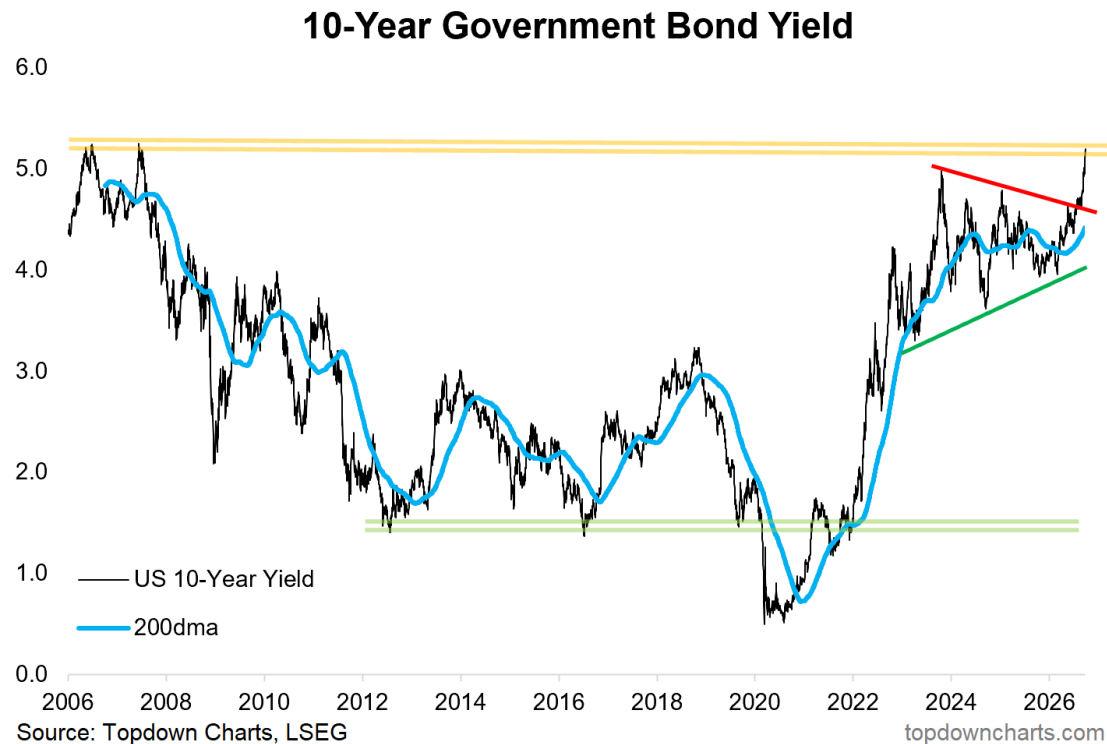


History of US Bond Yields



2. Treasuries: breakout or back-and-forward?

Most technical analysts would say that it looks like treasury yields are breaking out, and they would be right. However, treasuries are notorious for making false breakouts/breakdowns, and tend to either be choppy and ranging or near-vertical in their price moves. The benign view would be that 10yr yields just peak out here; similar to back in 2006/07. In that sense, we have a very important line in the sand in the chart on the left here...



3. EM Fixed Income

Neutral/On-Watch

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Assessment: remain neutral, on-watch for downside as inflation and rates tick higher, valuations/sentiment not reset enough yet, spreads complacent.

Risks: key downside risks would be higher inflation, more aggressive and widespread pivot to rate hikes, breakout in yields (weaker EMFX/stronger dollar also a risk).

Catalysts: on the bullish side would be cooling in inflation, reset in sentiment, and/or improvement in technicals.

Government Bond ETF Performance (price-only)

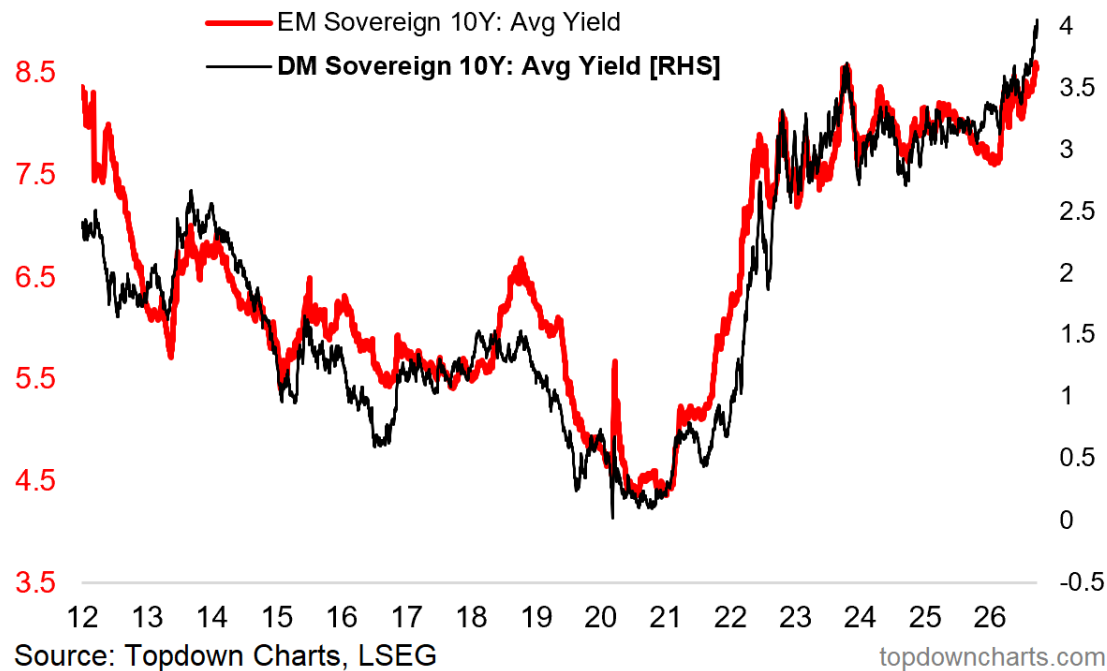


Valuations	Macro/Fundamentals	Monetary/Policy	Sentiment/Positioning	Technicals
Cheap/Neutral	Inflation Rising	Pivoting to Hikes	(contrarian bearish)	(mixed)

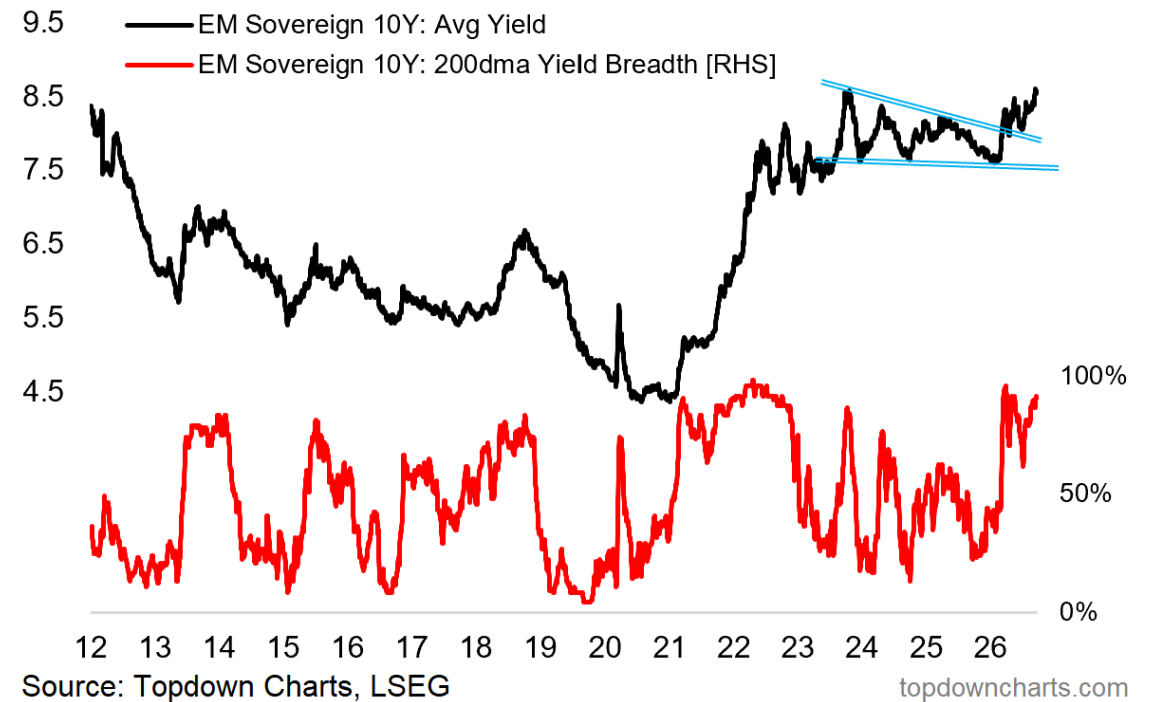
3. EM Fixed Income: EM 10yr govt yields too...

Much like their developed market counterparts, average 10-year government bond yields have been moving up for emerging markets, with breadth indicators showing it to be relatively widespread. This reflects the global inflation risk aspect, with the initial spike relating to the war in the Middle East. With global growth proving resilient and commodities looking strong, the risk is likely still for further deterioration in EM bonds also.

EM vs DM Sovereign 10Y Yields

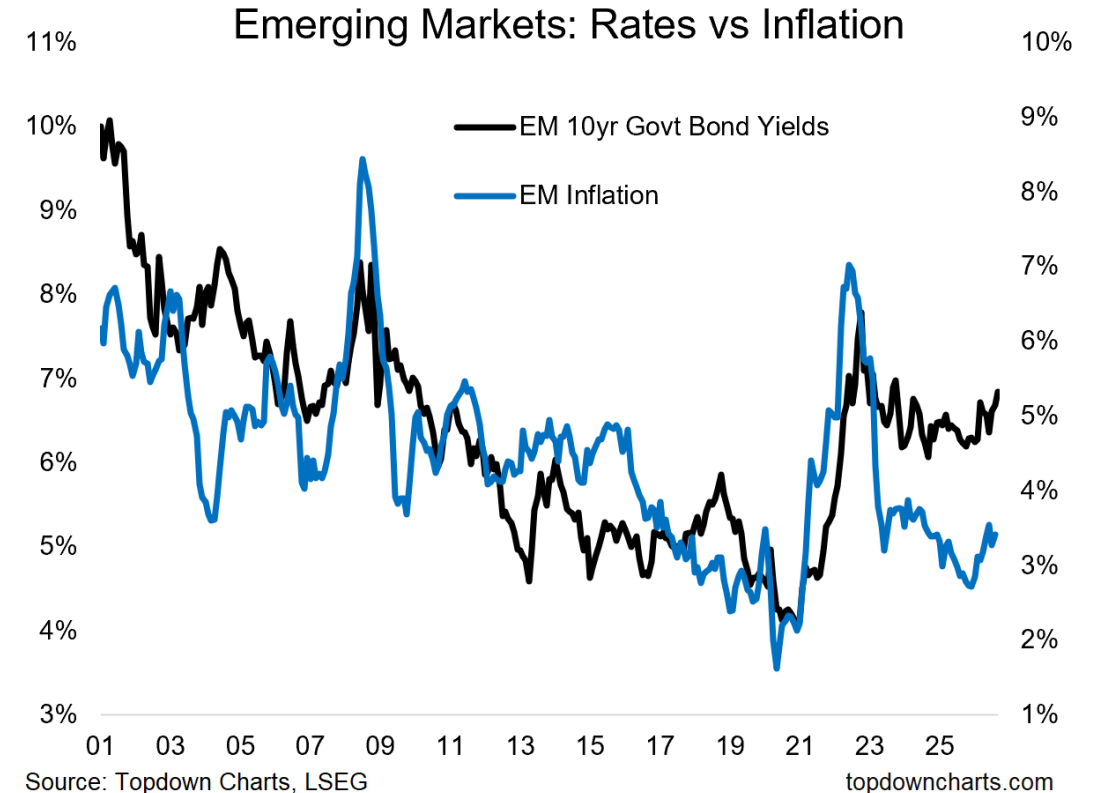
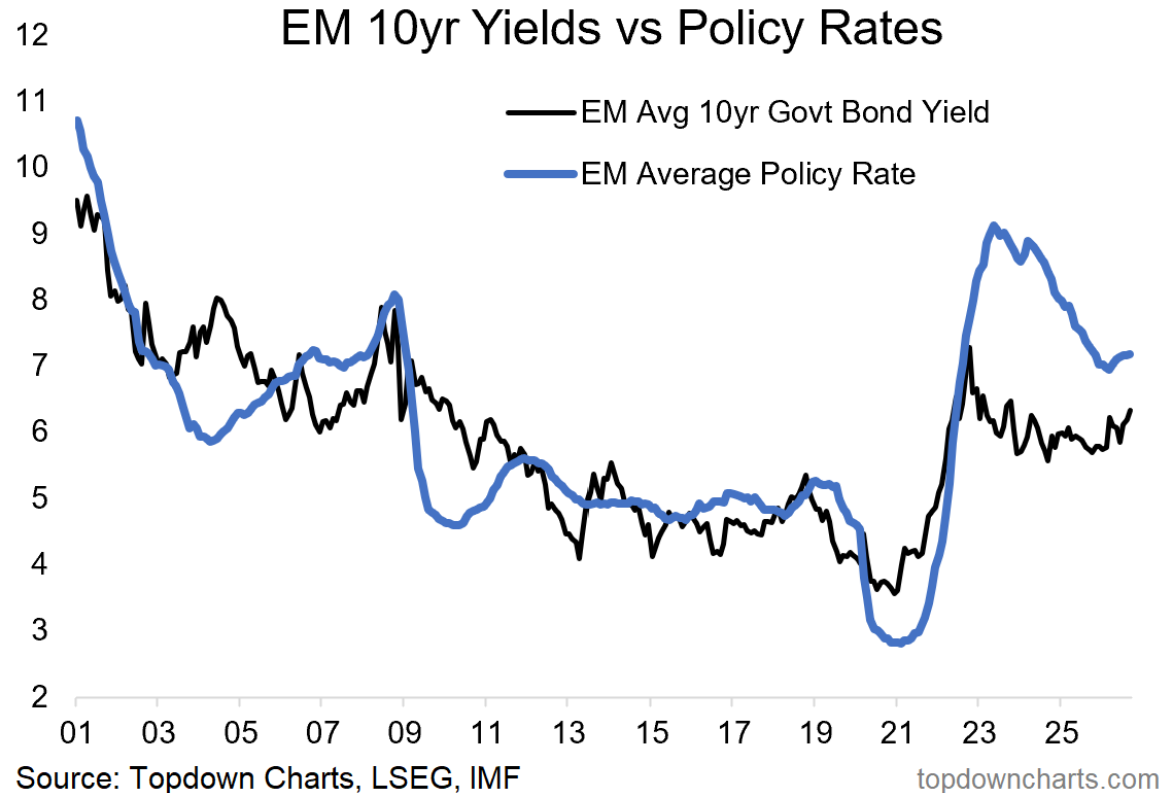


EM Sovereign 10Y Breadth



3. EM Fixed Income: the policy pivot

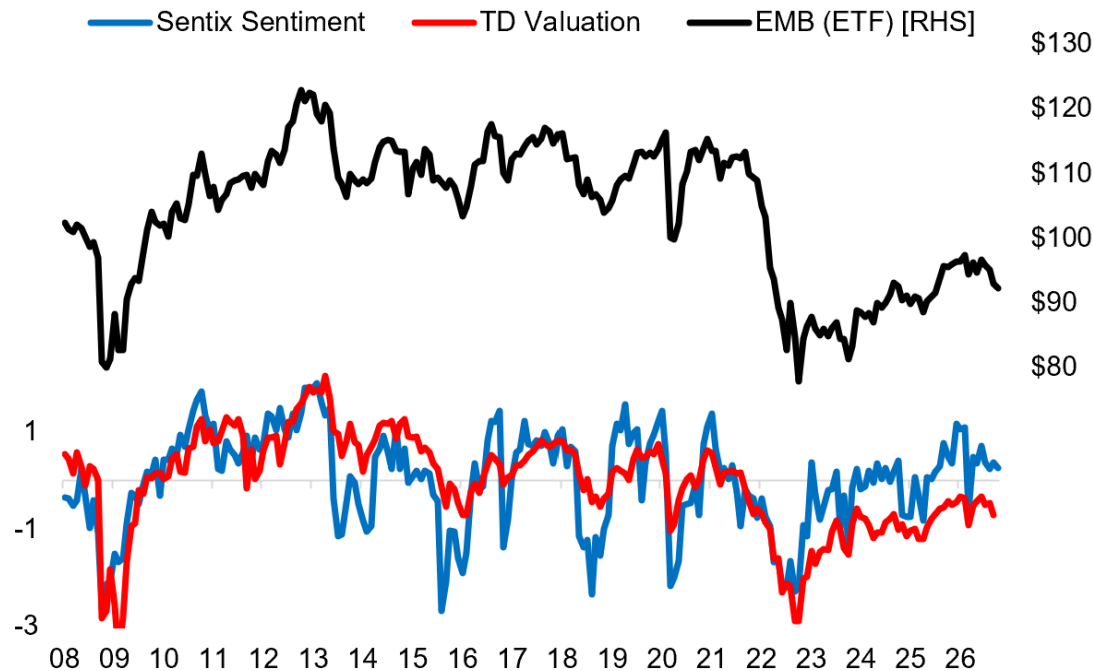
Although the move in EM rates has been relatively muted so far, it is being reinforced by resurgent inflation and a steady pivot back to rate hikes. Ultimately this will all be self-limiting (high inflation = higher rates = growth falls = lower inflation + demand for safety), but the pathway there could get worse before it gets better.



3. EM Fixed Income: value...

On the upside, EM sovereign bonds still look somewhat cheap (yields still materially higher than their nGDP fair value model, real yields still at the upper end of the range). Yet sentiment has only mildly come off so far. I would want to see more of a valuation and sentiment adjustment here before looking to re-establish a bullish position here. So remain neutral.

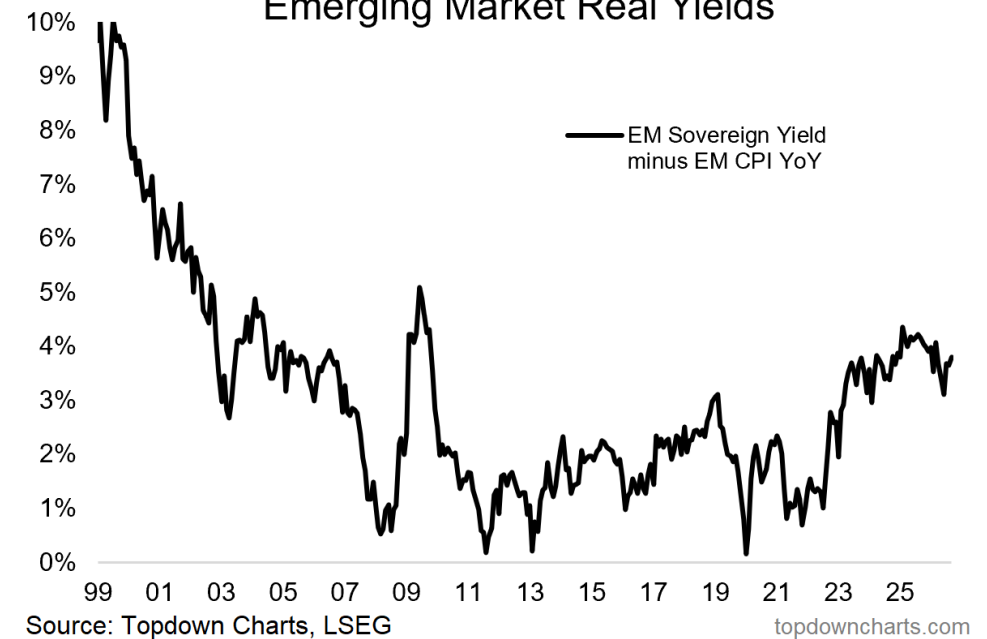
Asset Class Sentiment: EM Bonds



Source: Topdown Charts, LSEG, Sentix

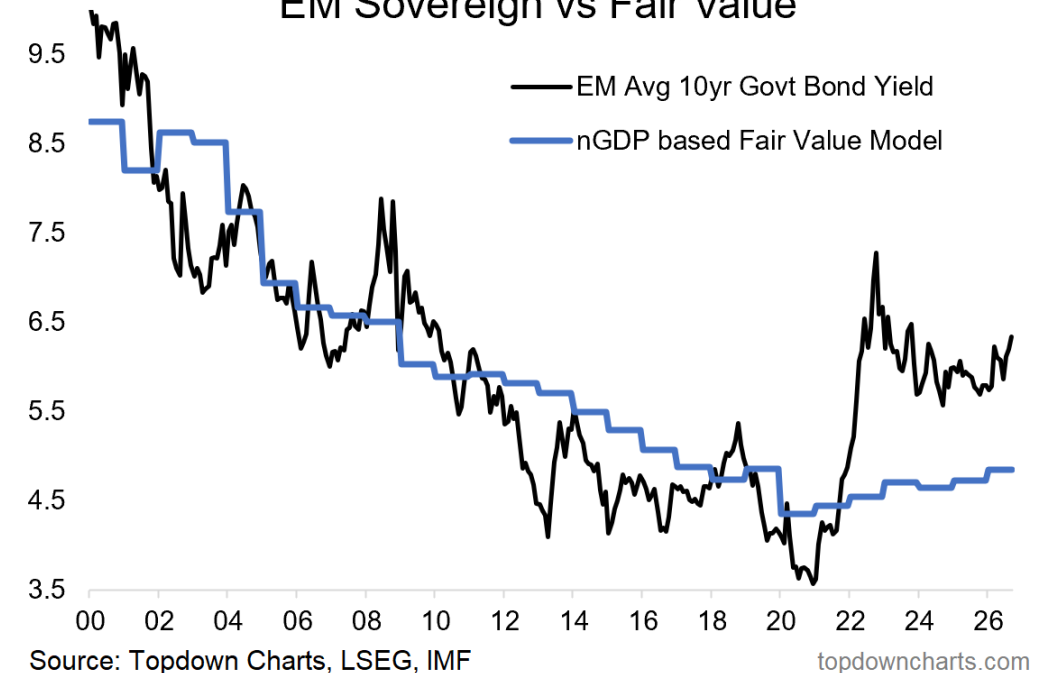
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Emerging Market Real Yields



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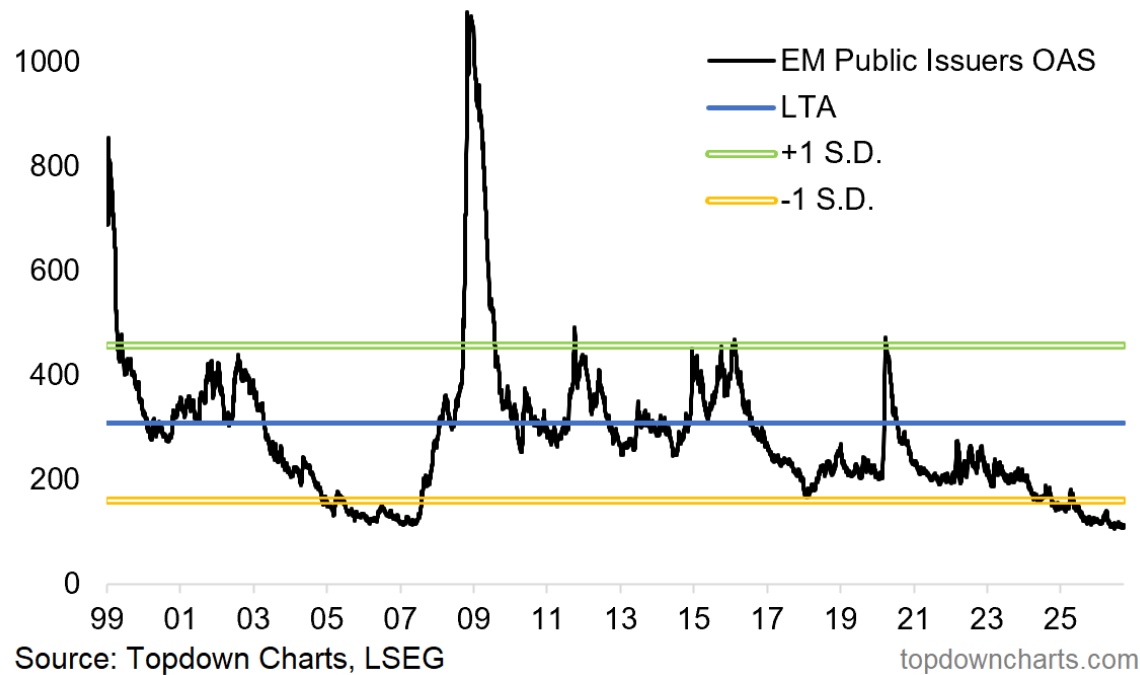
EM Sovereign vs Fair Value



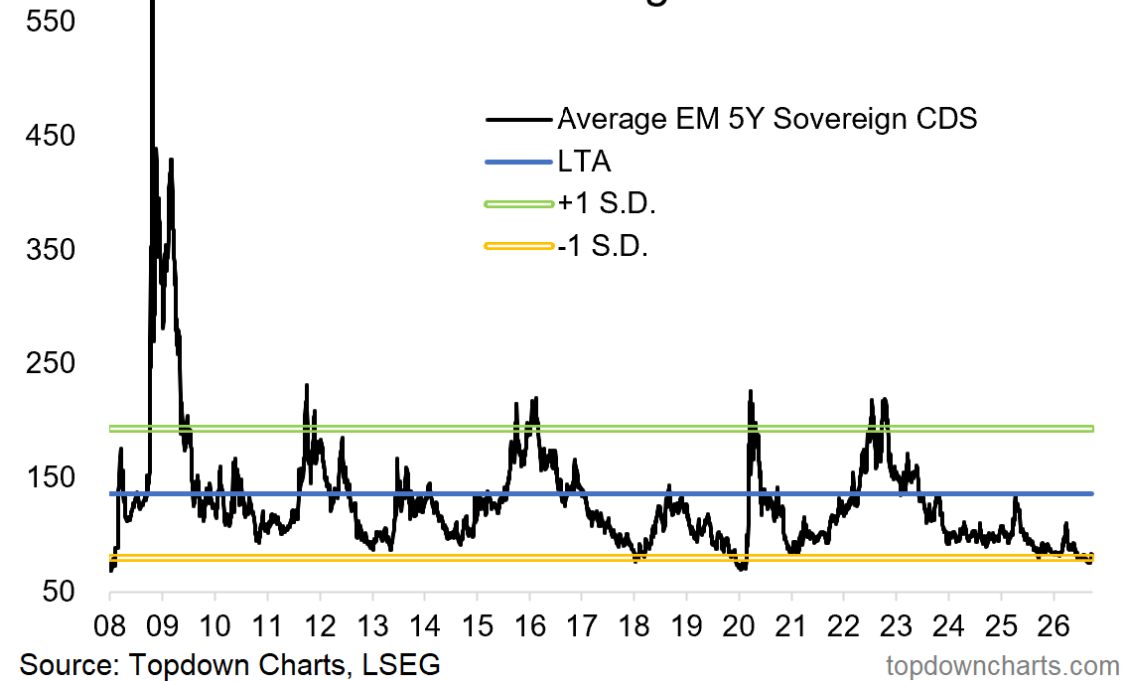
3. EM Fixed Income: EM sovereign credit risk complacency

Not that I have a view or suspicion that EM sovereign credit risk is set to become an issue, and in fact calm credit risk pricing can become a self-reinforcing loop and a sign that things are fine... But we are sitting at expensive/complacent levels for EM quasi-sovereign credit spreads and sovereign CDS pricing. So it adds to a wider picture of things do not look at compelling as they were previously for EM sovereign bonds, and again hence my neutral vs previously bullish view.

EM Quasi-Sovereign & SOE Credit Spreads



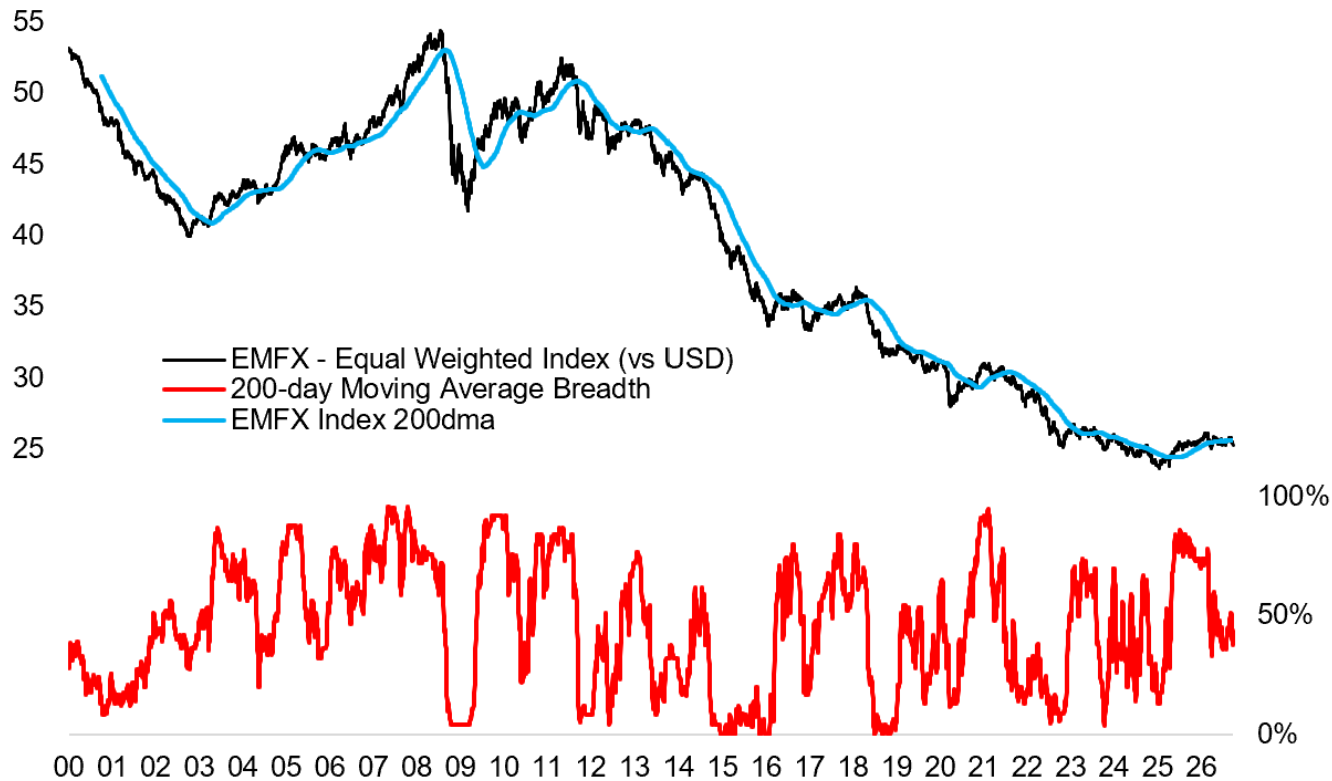
EM Sovereign CDS



3. EMFX: tricky trends and turning-point troubles

Lastly, EMFX made a very strong attempt at putting in a major turning point in 2025; with breadth surging, the index climbing above its 200-day moving average, and valuations turning up from extreme cheap. Now valuations are neutral, breadth is 50/50, and the index has stalled: stuck in the range.

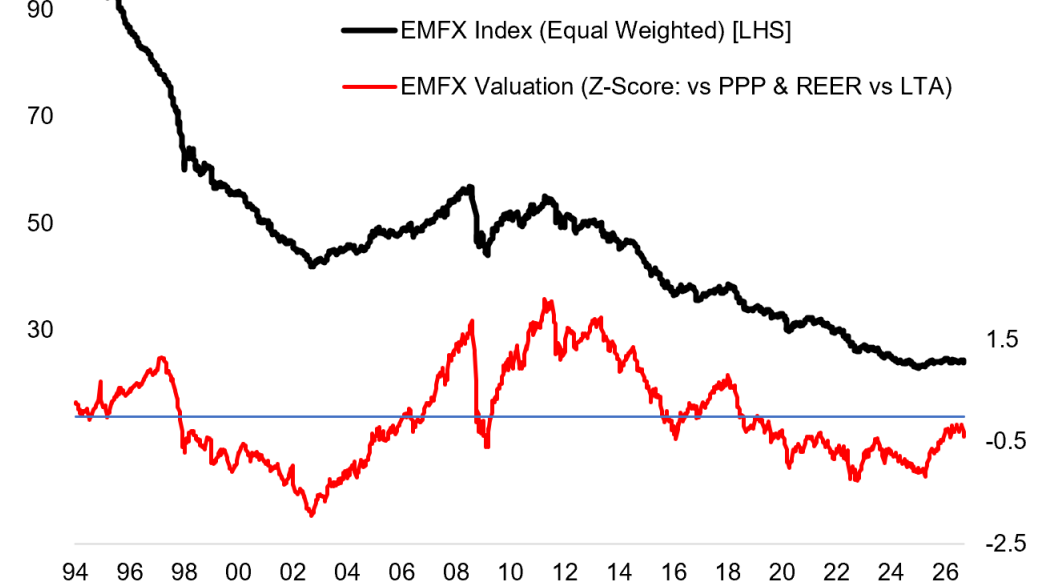
EMFX Market Breadth



Source: Topdown Charts, LSEG

topdowncharts.com

EM Currencies: Valuation Indicator



Source: Topdown Charts, LSEG, BIS, IMF

topdowncharts.com

4. Software

Bullish

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US Software Sector ETF

Assessment: remain optimistic on software stocks given bullish technicals, major reset in valuations and positioning, still solid earnings outlook.

Risks: main risk is that the rebound back above key supports fails and it breaks down to new lows (and/or earnings start to drop).

Catalysts: upside catalysts include follow-through on the initial breakout through overhead resistance, a stall in semis might also help with rotation and positioning, stronger resilient earnings may also help allay concerns on AI disruption risk for the sector.



Valuations

Macro/Fundamentals

Monetary/Policy

Sentiment/Positioning

Technicals

Cheap*

(mixed)

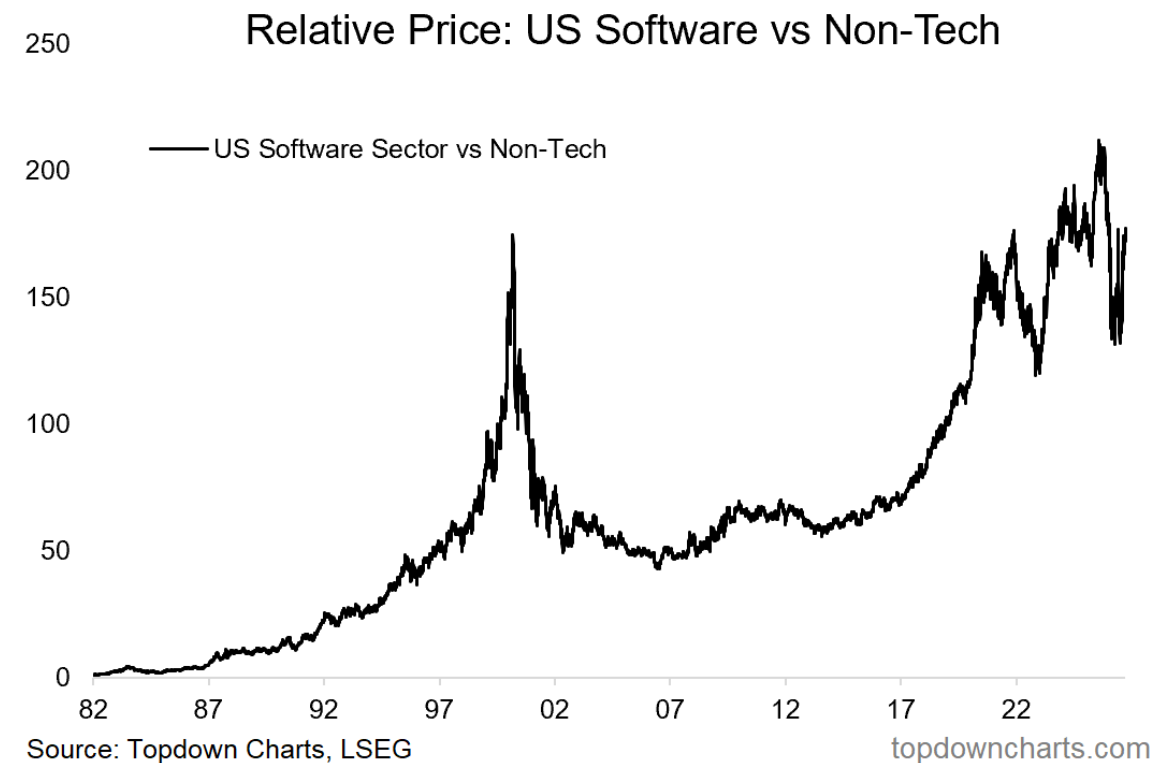
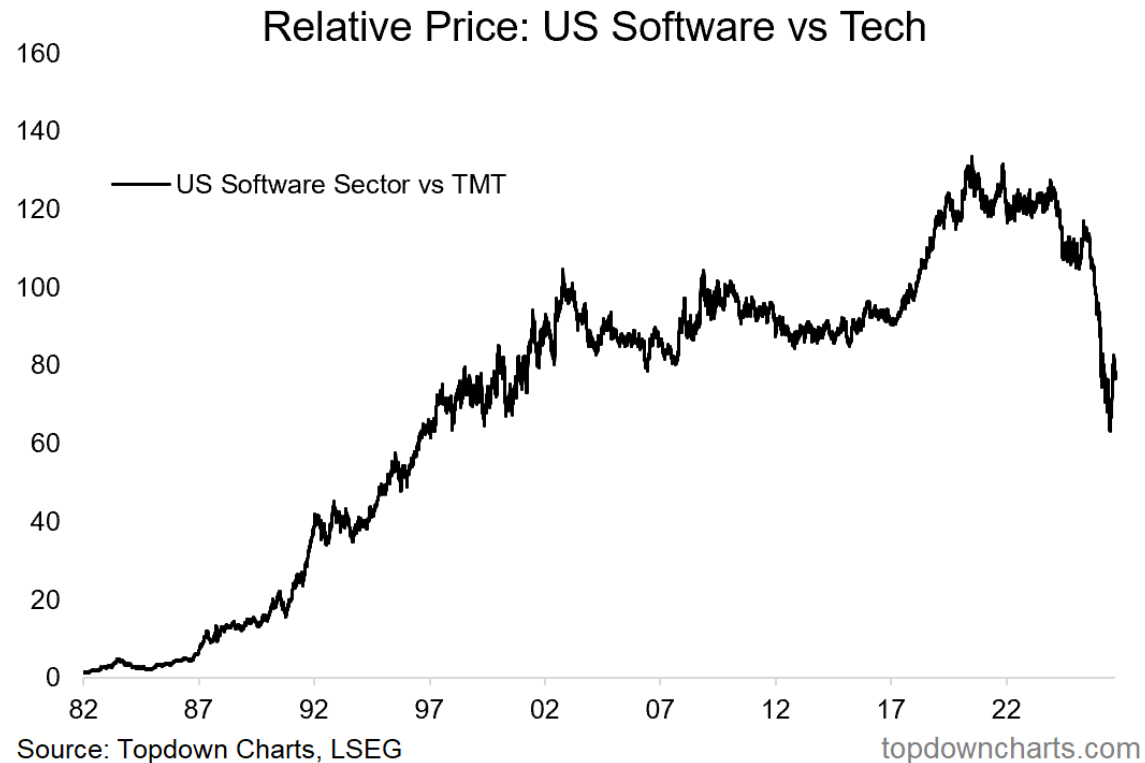
(support/turning)

(Contrarian Bullish)

Bullish

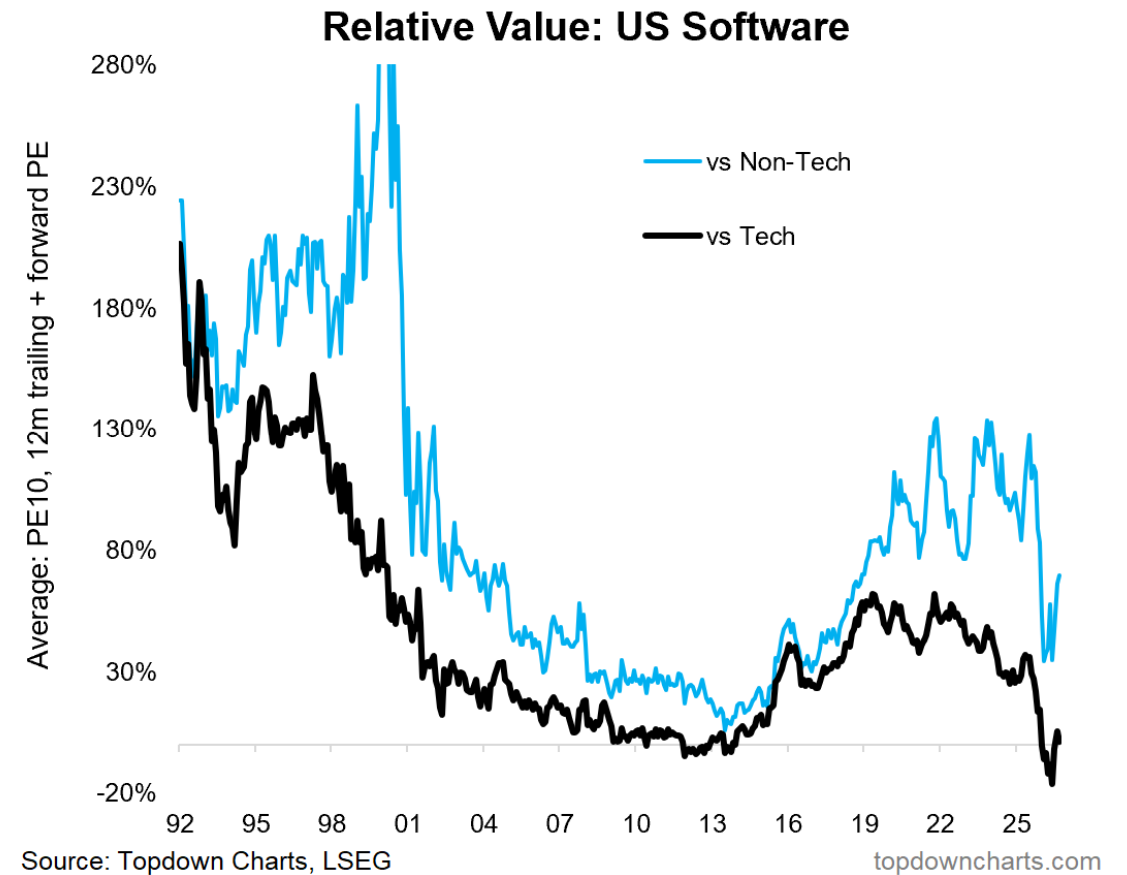
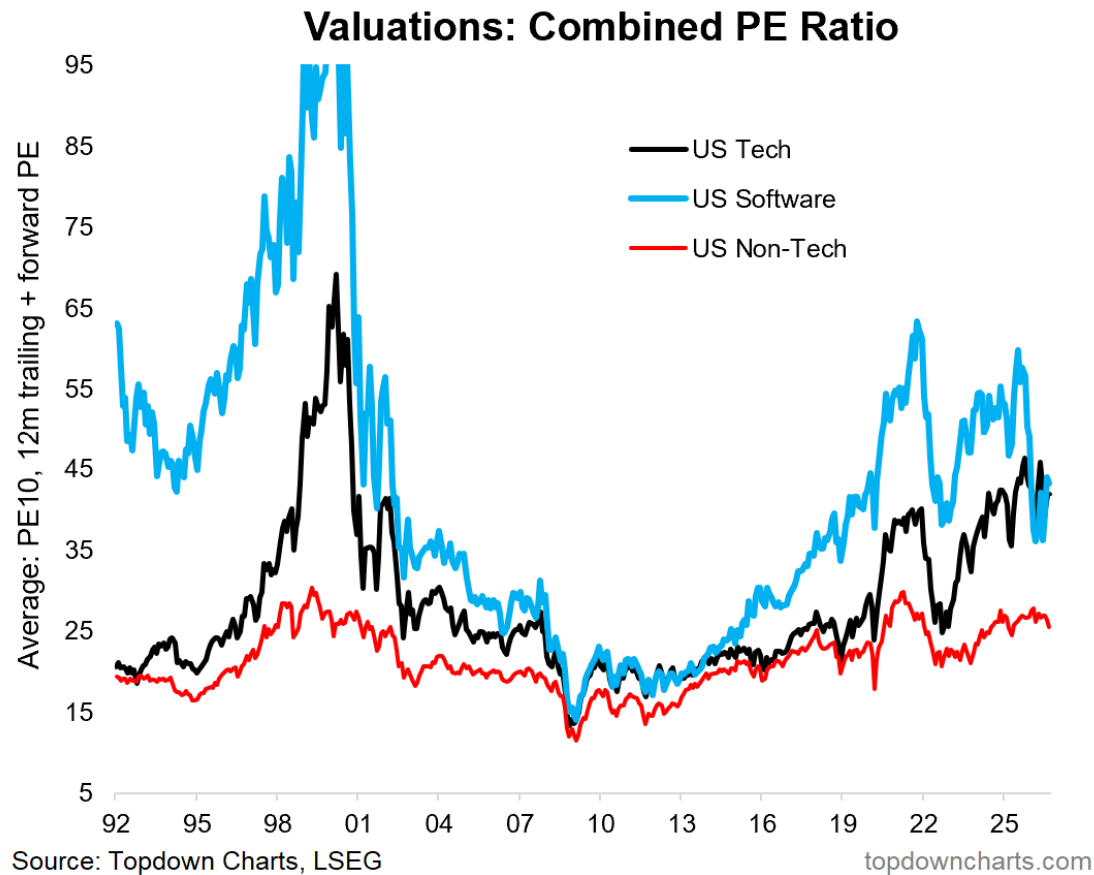
4. Software: technicals turning up after major reset

Following the major reset in relative price (basically a crash in relative AND absolute performance), we've seen a clear stabilization on both fronts, with software initially rebounding relative to non-tech, and now also ticking up relative to tech in general (as the AI trade becomes a little tired and tried lately). In absolute terms the sector seems to be resuming its long-term uptrend after an initial failed breakdown, with robust earnings, the reset in valuations/positioning, and fading worst case scenario concerns about AI disruption for the entire sector.



4. Software: major reset in absolute and relative valuations

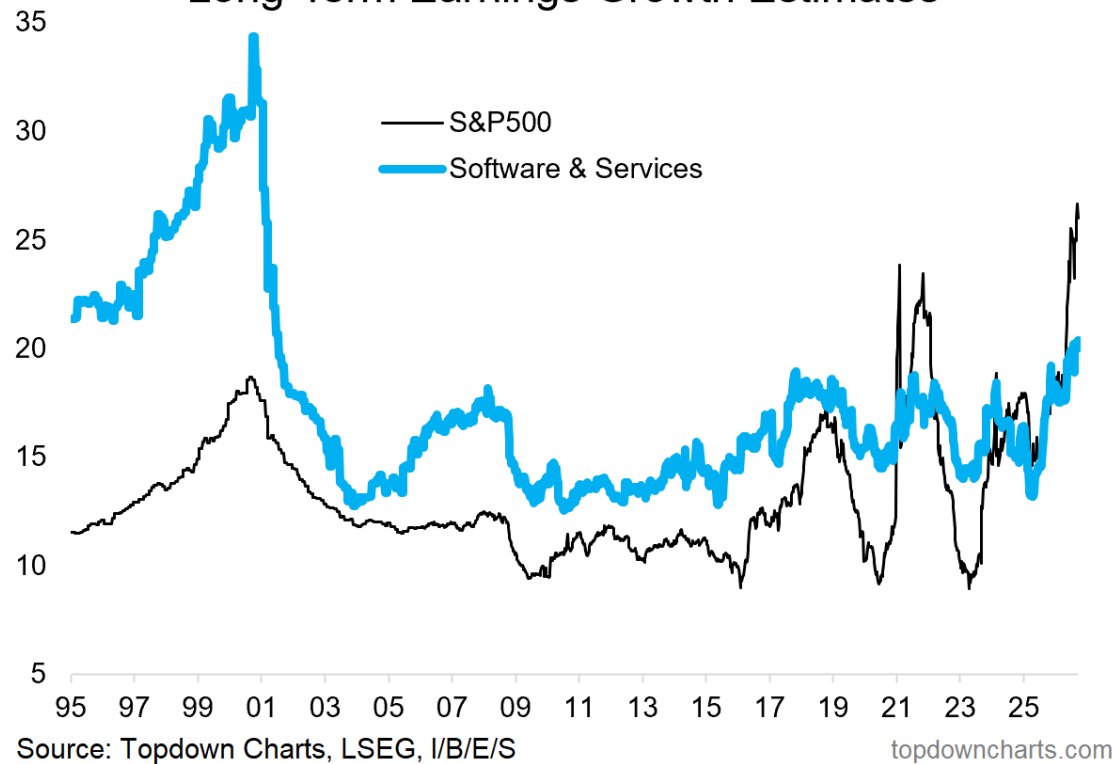
On the valuation front, software absolute valuations are ticking up from levels even lower than the March 2020 lows, and the relative value discount vs broad tech is ticking up from record lows. Positioning-wise, hedge funds have steadily moved out of software (and crowded into AI/hardware), we have seen some of that unwind somewhat as hardware has stumbled in recent months. While software may not reclaim its previous valuation premium, there is still ample scope for upward re-rating.



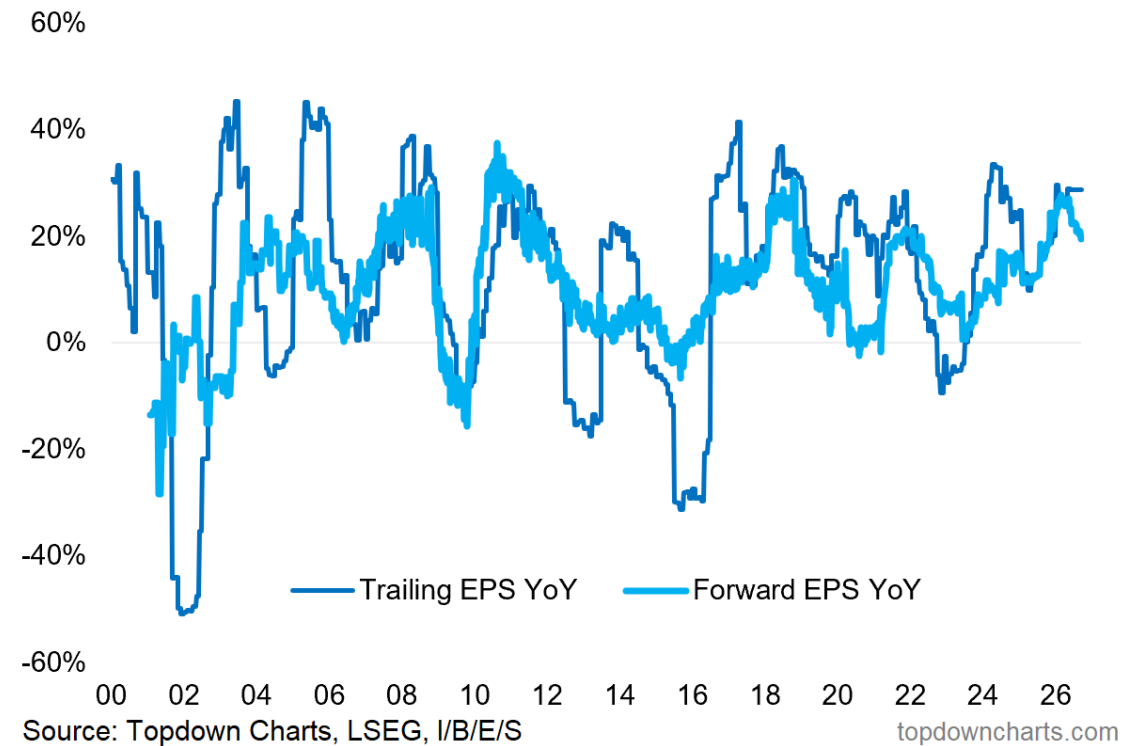
4. Software: earnings expectations remain largely optimistic

Meanwhile, earnings expectations remain optimistic, so far there are little-to-no signs of major widespread systemic AI disruption for the sector with long-term earnings growth estimates strong and earnings growth running at a solid clip. And I would reiterate my suspicion that software [as a whole] wins from AI (albeit there may be some outright losers); because distribution and brand will give those who use and integrate AI an advantage over the many vibe-coder upstarts that will struggle to scale.

Long-Term Earnings Growth Estimates



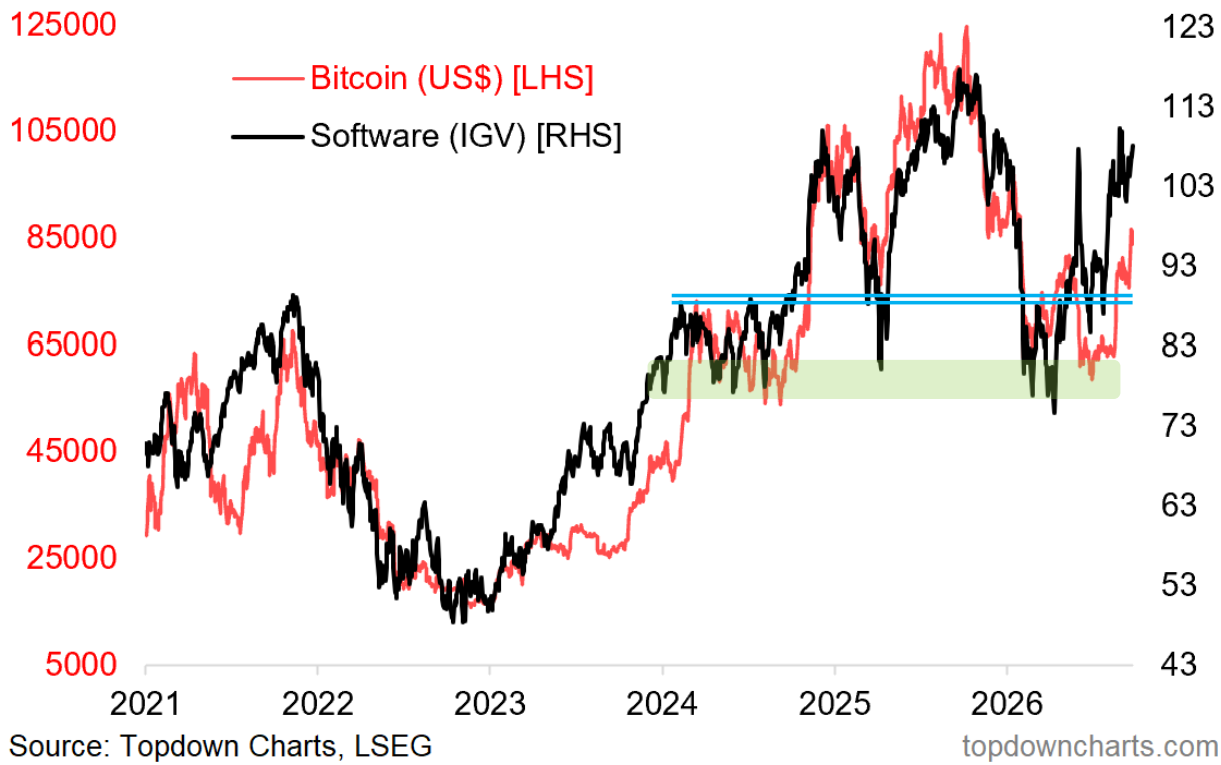
US Software & Services Earnings Growth



4. Software & Bitcoin: both looking up, resuming uptrend...

Meanwhile, software's traveling partner Bitcoin; which also took a major tumble and reset alongside software stocks has likewise begun to stabilize and turn up. Similar to software, Bitcoin now appears to have resumed its long-term uptrend after an initial failed breakdown. I think this is an important development from a sentiment standpoint, but on both fronts the immediate task is getting out of the range and breaking through successive overhead resistance points.

Reset/Rebound: Bitcoin vs Software



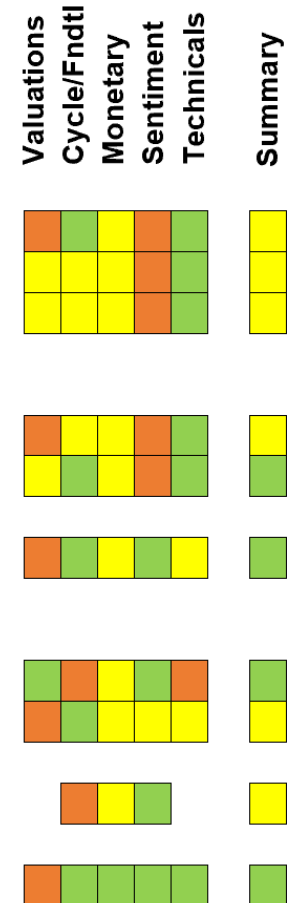
Bitcoin Price US\$



*Favor Growth Assets**

Catalysts: key upside for risk assets would be growth resilience, better geopolitics, neutral policy (and contained bond yields).

	Min	0	Max
Global Equities			
USA			
Developed ex-US			
Emerging Markets			
Commodities			
Gold			
ex-Gold			
REITS			
Fixed Income			
Government Bonds			
Corporate Credit			
Cash			
US Dollar			



Technicals

(favors Growth)

5. TAA Review – Asset Class Views Summary

Asset Class	Overall	Short-Term View	Medium-Term View	Preference
Global Equities	Neutral	Downside risks elevated as AI hype losing momentum, global policy pivot, geopolitics and negative seasonality also weighing, but resilient global growth a key support, and global equity technicals intact for now.	See greater potential in global ex-US given still reasonable valuations, previous monetary easing, global cyclical upturn; but don't see outright bear case for US equities at this stage given +ve macro and trend	
Commodities	Overweight	Commodities gaining a second wind as geopolitics remain messy, global growth strong. Reset in technicals (with recent improvement), macro tailwinds supportive.	Valuations basically neutral, see scope for upside overshoot given structural lapse in supply (capex), economic updrafts, thematic demand drivers. Gold still overvalued.	Commodities ex-gold
Real Estate	Overweight	Technicals still constructive albeit the latest yield spike is challenging the setup (not yet negated; monitoring closely), major contrarian bullish sentiment/positioning signals bullish.	There is significant relative value for REITs vs equities, so there may be merit in REITs as a quasi-defensive. CRE has seen a major reset and signs of stabilization/recovery.	
Fixed Income	Overweight	Bullish bias for duration/treasuries given cheap valuations, consensus bearish sentiment, and very light allocations, <u>but</u> the technicals/macro are not supportive. Credit spreads are expensive, but macro supportive/benign.	Real yields, term premium are up significantly vs past decade, expect bonds to perform well in a deflationary downturn and prove worth as diversifier. Corporate bonds offer higher yields, but spreads are very low.	Government Bonds
Cash	Underweight	Optimistic view on hard assets and bonds means there is no reason for above normal cash allocation (with bonds offering protection against recession/deflation risk, commodities protecting against inflation resurgence risk).	Cash provides its most value as a means of nominal capital preservation when there is uncertainty on bonds or other diversifiers to do their job vs cash being certain (nominal), it will likely be more valuable later in cycle.	

Ideas Inventory – OPEN/CURRENT THEMES AND IDEAS

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Date	Category	Subject	Topic	Direction	Timeframe	Conviction	Comments/Notes	Updates
11 Sept 2026	Risk	Comdty	Commodities	Higher	6-12m	Low	Bull market correction thesis (sentiment, macro, technicals support)	
7 Aug 2026	Idea	Equities	Space Stocks	Bullish	1-3yrs	Low	Valuation reset, improved technicals, light alloc., LT thematic	4 Sep 2026: reduce conv.
31 Jul 2026	Idea	Equities	US REITs	Bullish	6-12m	Low	Upside breakout, contrarian bullish sentiment, big CRE reset	4 Sep 2026: maintain
24 Jul 2026	Risk	FX	US Dollar	Higher	3-6m	Low	Technical rally underway, sentiment/positioning turning, S/T upside risk	25 Sep 2026: maintain
22 May 2026	Macro	Policy	Global	Hawkish	6-12m	Med.	Upside risks to inflation, improving growth, initial pivot already observed	4 Sep 2026: maintain
1 May 2026	Risk	Comdty	Gold	Down	6-12m	Low	Rolling over from expensive valuations, consensus sentiment, risk flags	28 Aug 2026: reduce conv.
17 Apr 2026	Idea	Equities	Software	Bullish	6-12m	Low	Big reset in valuations/sentiment, bullish technical setup	25 Sep 2026: maintain
12 Sept 2025	Idea	Bonds	Treasuries	Bullish	1-3yrs	Low	Cheap valuations, light allocations, sentiment turning up, macro	25 Sep 2026: monitoring
12 Apr 2024	Risk	Comdty	Agri	Higher	6-12m	Med.	Technicals turning up, sentiment/positioning extreme bearish	11 Sep 2026: maintain
9 Feb 2024	Risk	Inflation	Global	Higher	6-18m	Med.	Growth reacceleration risk likely leads to inflation resurgence risk	18 Sep 2026: maintain
14 Oct 2022	Idea	Equities	US Small Caps	Bullish	6-18m	Low	Valuation reset, contrarian bullish sentiment, promising technicals	11 Sep 2026: maintain
27 Mar 2020	Idea	Equities	Global Ex-US	Bullish	3-5yrs	Low	cheap valuations (absolute & relative), expected return differential	11 Sep 2026: maintain
27 Mar 2020	Idea	Equities	Value vs Growth	Bullish	3-5yrs	Low	value cheaper than usual vs growth, heavy sector skews, sentiment	21 Aug 2026: monitoring

Ideas Inventory – CLOSED/PAST THEMES AND IDEAS

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DOWN
CHARTS

Date	Category	Subject	Topic	Direction	Timeframe	Conviction	Comments/Notes	Updates	Outcome	% Return
22 May 2026	Risk	Equities	Korea	Down	3-6m	Low	Ovenalued, overhypped, near-term macro downside risks (rates)	7 Aug 2026: run its course	"Profit"	25%
9 Feb 2024	Risk	Growth	Global	Up	6-12m	Med	Emerging evidence for reacceleration risk (leading indicators, soft data)	17 July 2026: run its course	Correct	n/a
17 May 2024	Idea	Equities	China	Bullish	6-18m	Low	Bullish technicals, valuation, sentiment, policy support, cycle	26 June 2026: change to neutral	"Profit"	36%
26 May 2023	Idea	Equities	Japan	Bullish	1-3yrs	Low	Improving economics, compelling valuations, underallocated	26 June 2026: change to neutral	"Profit"	137%
17 Apr 2026	Idea	Crypto	Bitcoin	Bullish	6-12m	Low	Bullish technicals, sentiment/positioning, macro indicators, rotation	19 June 2026: on-watch	"Loss"	-18%
21 Jun 2024	Risk	Equities	Energy Stocks	Higher	6-12m	Low	(remain constructive on energy sector despite oil view change)	19 June 2026: change to neutral	"Profit"	28%
21 Jan 2022	Idea	Bonds	EM Sovereign	Bullish	1-2yrs	Low	absolute + relative value, supportive sentiment & technicals	5 June 2026: change to neutral	"Profit"	13%
20 Jan 2023	Idea	Equities	Emerging	Bullish	6-18m	Med	Cheap valuations, improving technicals/sentiment, macro/FX	5 June 2026: change to neutral	"Profit"	94%
13 Feb 2026	Risk	Equities	US Tech Stocks	Down	6-12m	Low	Technicals turning down, stretched valuations/sentiment	1 May 2026: risk-watch lifted	"Loss"	-11%
15 Sept 2023	Idea	Comdty	Commodities	Bullish	1-3yrs	Med	Risks shifted back to upside: technicals, sentiment, value, thematics	13 March 2026: neutral	"Profit"	25%
11 Nov 2022	Idea	FX	US Dollar	Bearish	6-18m	Low	Ovenalued, overstretched, overcrowded, pillars of support fading	16 Jan 2026: neutral	"Profit"	7%
12 Apr 2024	Idea	Equities	Commodities	Bullish	6-18m	Med	(technical warnings, expensive valuations, neutral for now)	13 Mar 2026: move neutral	"Profit"	62%
21 Jun 2024	Risk	Comdty	Oil/Energy	Higher	6-12m	Low	(risk happened, albeit later than expected, shift neutral short-term)	13 Mar 2026: move neutral	"Profit"	36%
13 Oct 2023	Idea	Equities	Defensive Value	Bullish	6-18m	Low	(still interesting, but removing from table until tactical evidence arises)	30 Jan 2026: awaiting trigger	"Loss"	-17%
23 Aug 2024	Risk	AA	Stocks vs Bonds	Down	6-18m	Low	(it is still a risk, but neutral for now until tactical evidence arises)	23 Jan 2026: awaiting confirm.	"Loss"	-18%
12 Aug 2022	Idea	Equities	Frontier Markets	Bullish	6-18m	Low	Valuations cheap, FX value also (extreme) cheap, technicals turning	10 Oct 2025: change to neutral	"Profit"	60%
28 Feb 2025	Idea	Equities	LatAm	Bullish	6-18m	Med	Cheap valuations, light allocations, earnings turning up, technicals	10 Oct 2025: change to neutral	"Profit"	20%
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"	25%
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"	17%
13 May 2022	Idea	Bonds	Treasuries	Bullish	12-18m	Med	bullish on technicals/sentiment/macro/valuations	9 Feb 2024: change to neutral	"Loss"	-4%
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"	-24%
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"	-10%
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"	-8%
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"	22%
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	"Loss"	-1%
19 Mar 2021	Idea	Equities	Defensive Value	Bullish	1-3yrs	Med	(relative) increasingly cheap relative valuations	27 Jan 2023: change to neutral	"Profit"	13%
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"	20%
21 Aug 2020	Idea	Equities	UK Equities	Bullish	12-18m	Med	cheap valuations, consensus underweight, tactical indicators	15 Jul 2022: change to neutral	"Profit"	27%
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"	125%
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"	-16%
10 Apr 2020	Idea	Equities	Eurozone	Bullish	12-18m	Low	relative value, pessimistic sentiment, policy (fiscal+monetary)	20 May 2022: neutral/on watch	"Profit"	37%
15 May 2020	Idea	Equities	Global Banks	Bullish	12-18m	Med	cheap valuations, improving technicals/macro outlook	20 May 2022: change to neutral	"Profit"	59%
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"	122%
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"	14%
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"	31%
24 Sept 2021	Idea	Bonds	US Treasuries	Bearish	3-6m	Low	technicals, sentiment, macro, valuations, policy	21 Feb 2022: move neutral	"Profit"	4%
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"	-7%
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"	1%
10 Apr 2020	Idea	Equities	Frontier	Bullish	12-18m	Low	strategic +MT case good, but ST mixed	13 Dec 2021: move neutral	"Profit"	61%
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"	62%
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"	-0.2%
10 Apr 2020	Idea	Equities	US Small Caps	Bullish	6-12m	Low	n.b. "no more relative value", but cyclical + cycles positive	28 May 2021: change to neutral	"Profit"	84%
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"	14%
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"	36%
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"	26%
26 Jun 2020	Risk	Equities	EM	Down	1-3m	Low	mindful of O/H resistance, EMFX divergence	9 Nov 2020: alert lifted	"Loss"	-15%
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	9 Oct 2020: close (bearish)	"Profit"	32%
27 Mar 2020	Idea	REITs	US REITs	Bullish	12-18m	Low	oversold, rel val cheap, but abs val not, some uncertainties/risks	15 May 2020: close (neutral)	"Loss"	-2%
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"	27%

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Best regards,

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