TOP DOWN CHARTS

Chart driven macro insights for investors

Weekly Macro Themes – 5 June 2026 - Volume 11, Edition 17

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

1. Gold: gold faces significant downside risk given major technical deterioration from a starting point of extreme expensive valuations, consensus bullishness (+fading tailwinds).

2. EM Equities: longer-term bullish bias, but switching to neutral for now given downside risks arising from the shift in valuations/sentiment, policy pivot, and short-term overheating (Korea/AI bubblet).

3. EM Fixed Income: switch to neutral from previously bullish due to rising inflation risk, resultant pivot to rate hikes by EM central banks, and slight deterioration in sentiment/technicals.

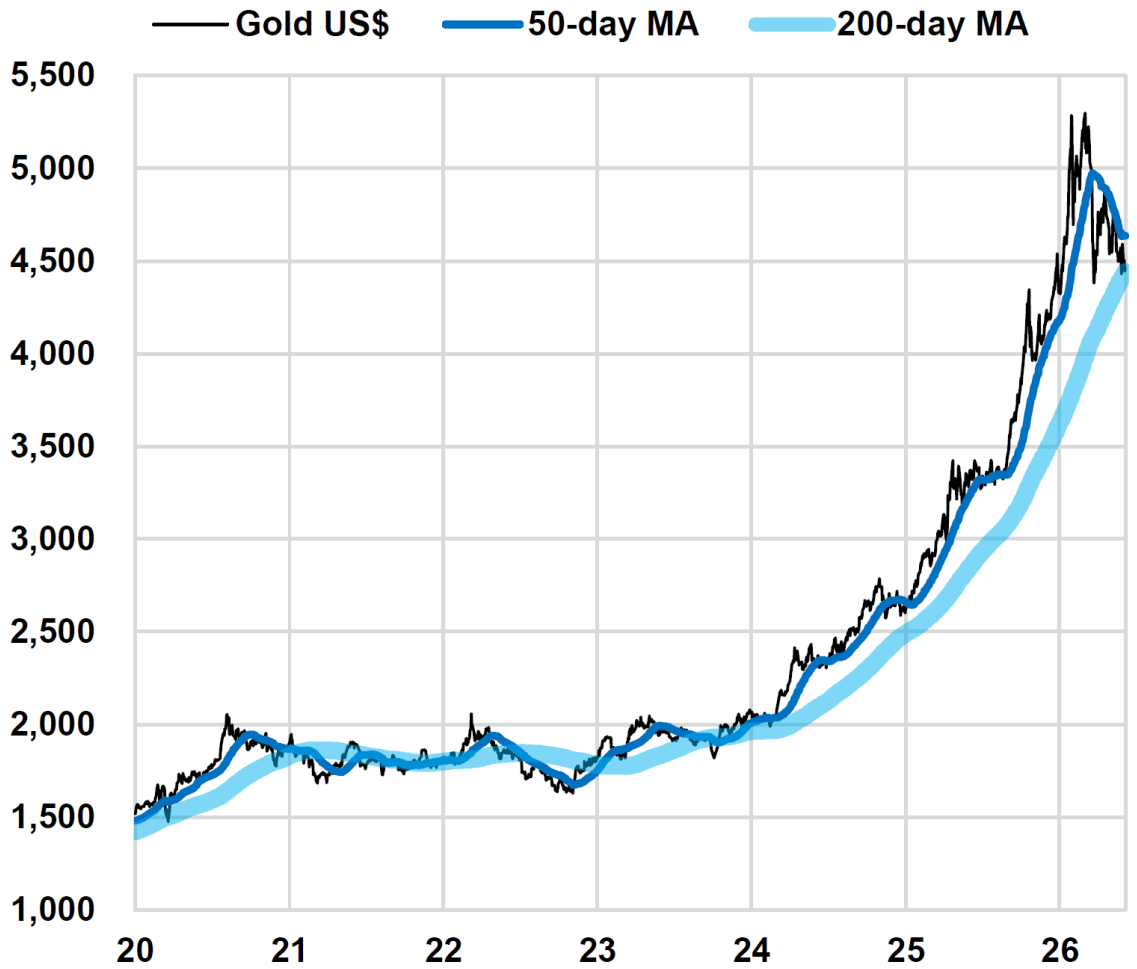
1. Gold

Assessment: gold faces significant downside risk given major technical deterioration from a starting point of extreme valuations, consensus bullishness (+fading tailwinds).

Risks: *the upside case would be that gold breaks out of the consolidation, or at least holds support (e.g. a prolonged range-trade).*

Catalysts: *downside catalysts would be a breakdown through support, capitulation in still crowded-consensus sentiment/positioning, better performance in bonds or bitcoin could see rotational outflows from precious metals.*

Downside Risk



Source: Topdown Charts, LSEG

gold.topdowncharts.com

Valuations	Macro/Fundamentals	Monetary/Policy	Sentiment/Positioning	Technicals
Extreme **Expensive**	Headwinds	(mixed)	Bearish	**Bearish**

1. Gold: momentum shift (outflows and bad breadth)

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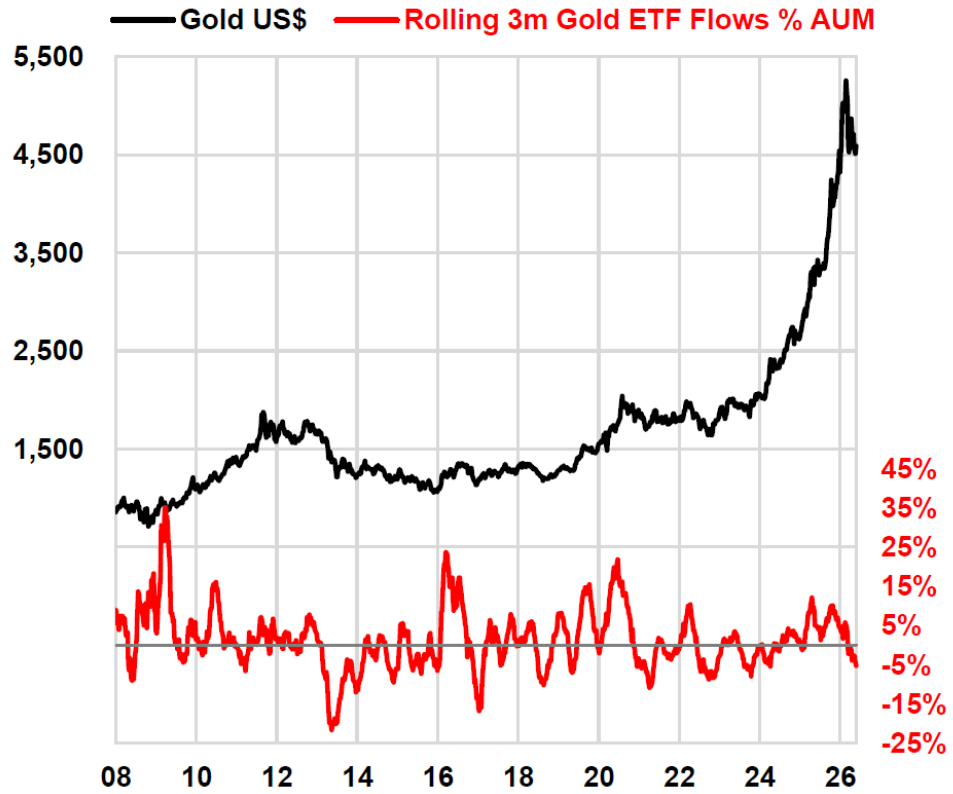
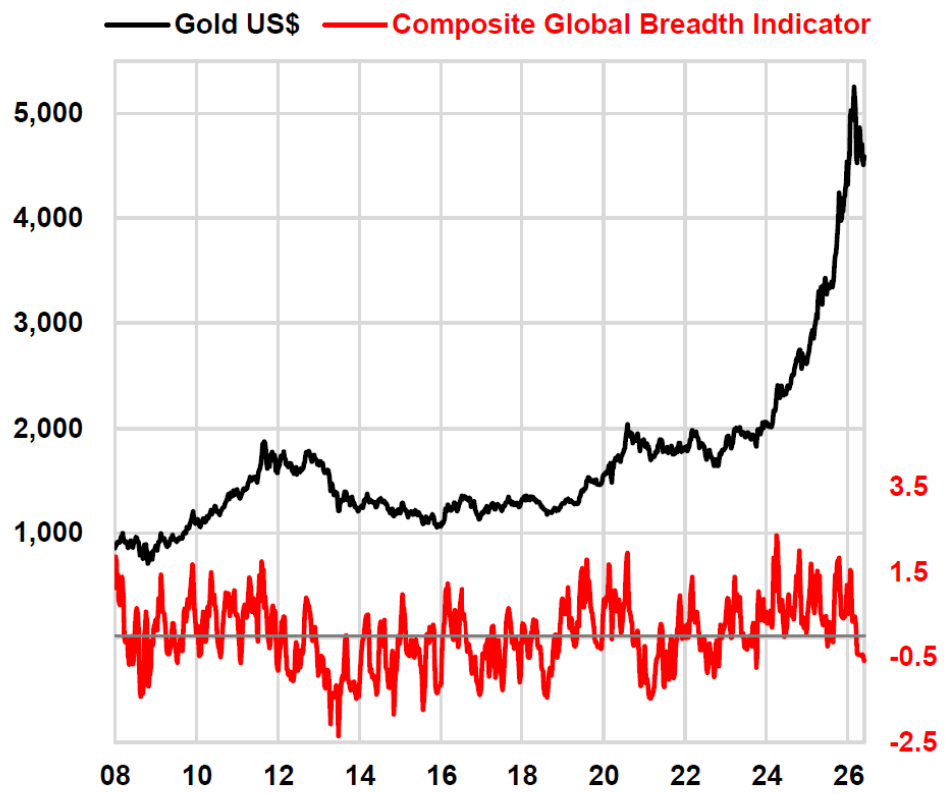
There has been a major shift in market behaviour for gold; ETF flows have gone from significant inflows to now outflows and the composite cross-currency breadth indicator for gold has dropped into negative territory + with bearish divergence. Again, it looks like the peak is in for now.

3. Gold ETF Flows: rolling quarterly ETF flows for all gold ETFs as a % of total Assets Under Management.



Source: Topdown Charts, LSEG gold.topdowncharts.com

8. Cross-Currency Breadth Indicator: Combined global breadth signal across 14 different gold markets (z-score).



Source: Topdown Charts, LSEG gold.topdowncharts.com

1. Gold: technical risk flags waving following the peak

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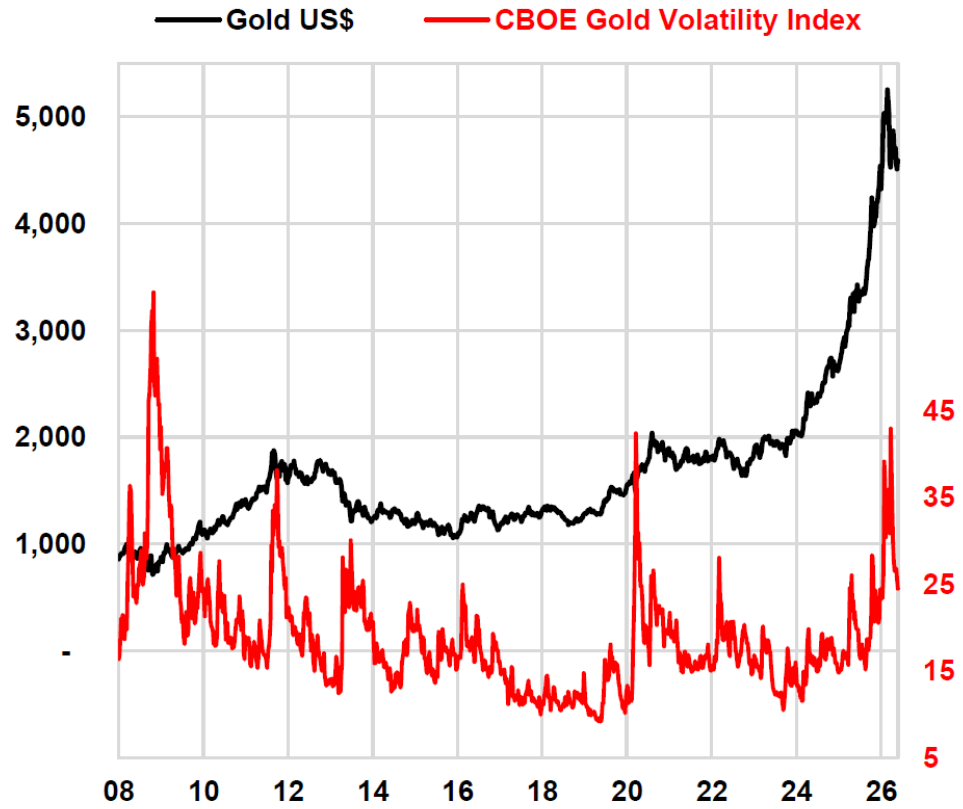
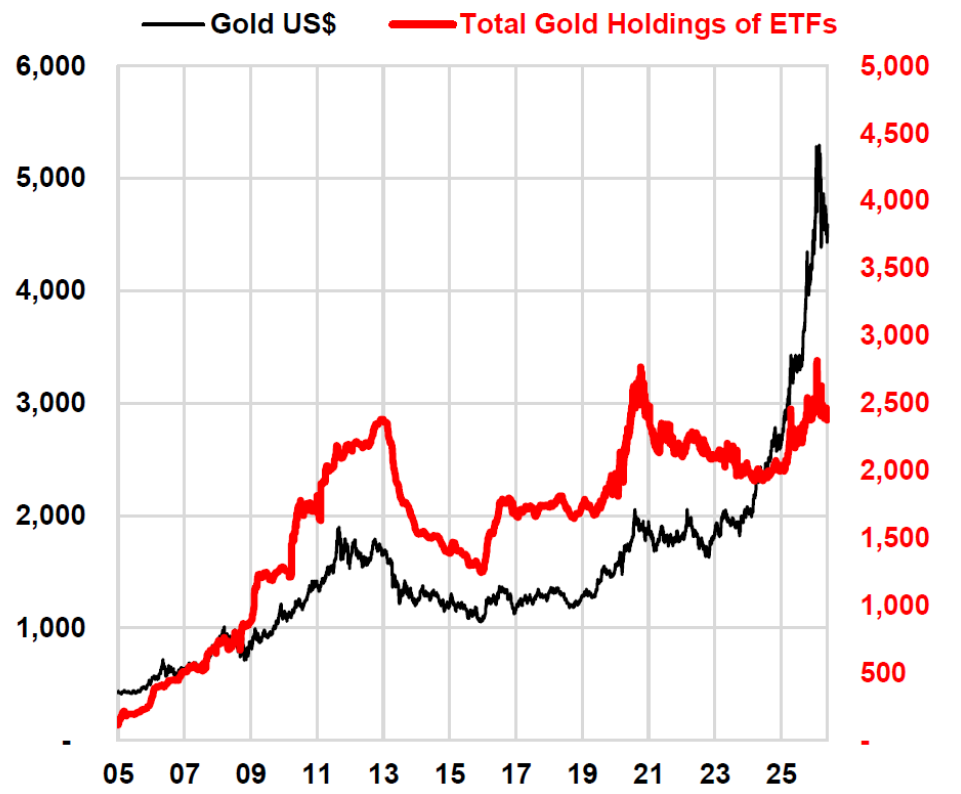
Meanwhile, there are further technical risk flags waving (peak in ETF holdings, spike in volatility, lower high in price, peak in international gold prices). Arguably at this point the best case would be a period of consolidation as in 2011-13 (then down) or 2020-24 (which ended with a breakout).

11. Gold Market Option Implied Volatility: derived from gold ETF option pricing (by CBOE) aka the gold VIX.



Source: Topdown Charts, LSEG, CBOE gold.topdowncharts.com

25. Physical Gold Holdings of ETFs: aggregated physical holdings of gold by ETFs (tons).



Source: Topdown Charts, LSEG gold.topdowncharts.com

1. Gold: overvalued and overhyped

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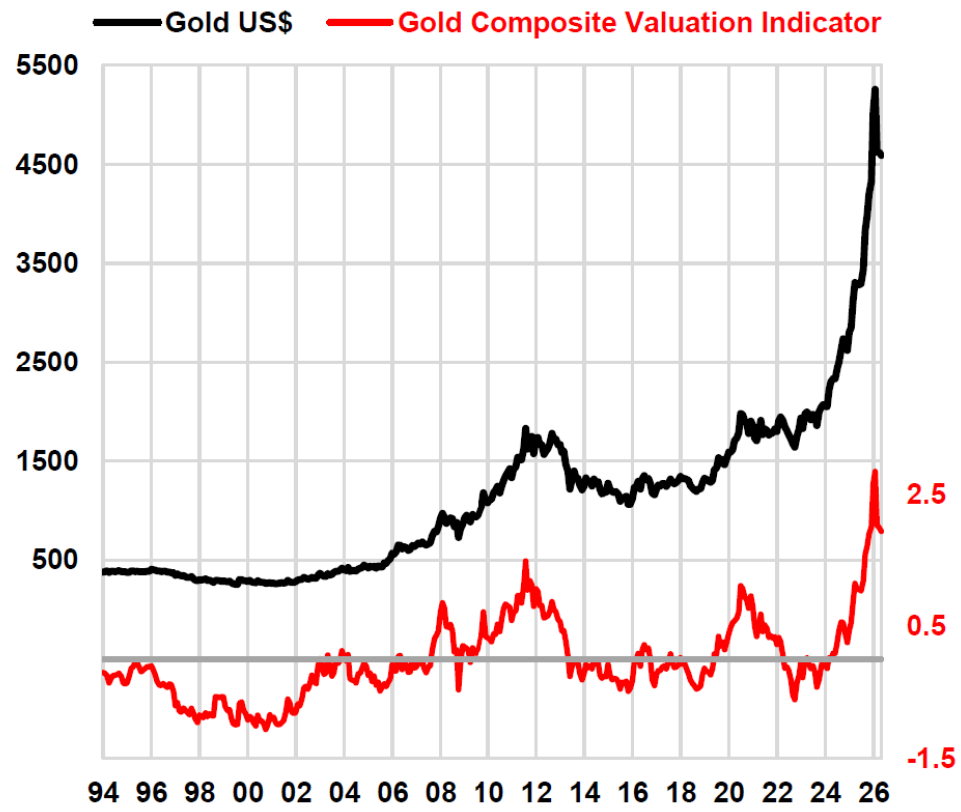
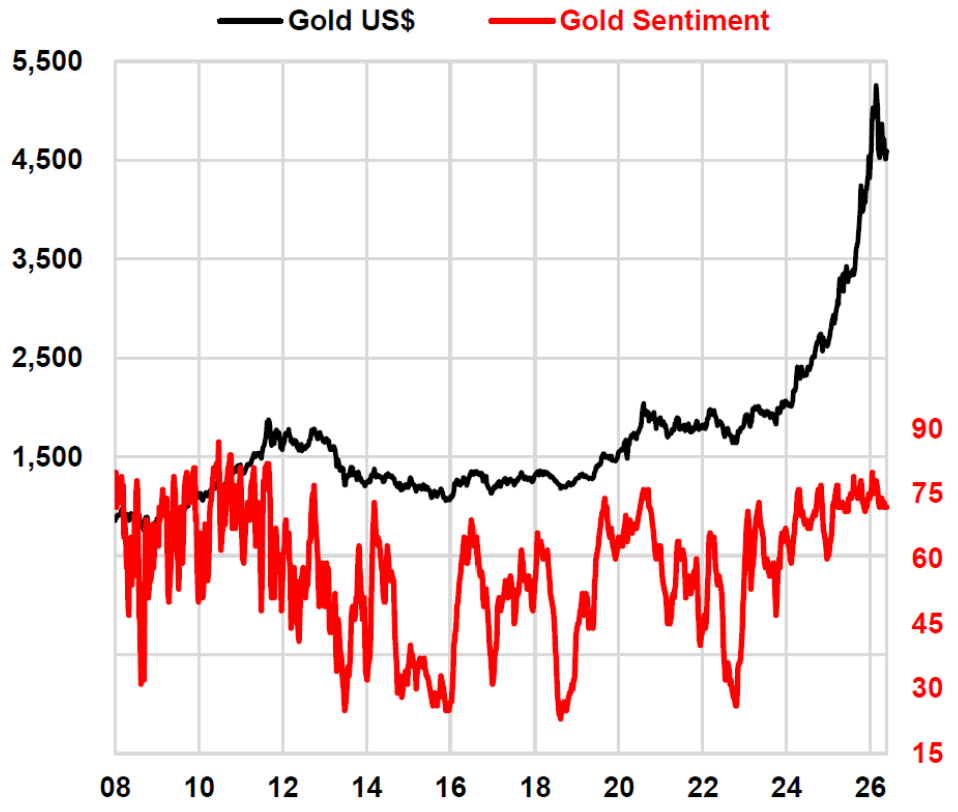
The downside risks to gold here should not be understated. It has already peaked after a parabolic run-up, and this is coming from a starting point of extreme overvaluation and consensus/crowded bullishness. And a lot of the previous tailwinds are looking stale/done by now.

16. Composite Value Indicator: average of absolute value indicator, gold price drivers, price vs cost of production.



Source: Topdown Charts, LSEG gold.topdowncharts.com

1. Consensus Inc Sentiment: measures broker/advisor mood on the market (as percentage who are bullish).



Source: Topdown Charts, LSEG, Consensus Inc. gold.topdowncharts.com

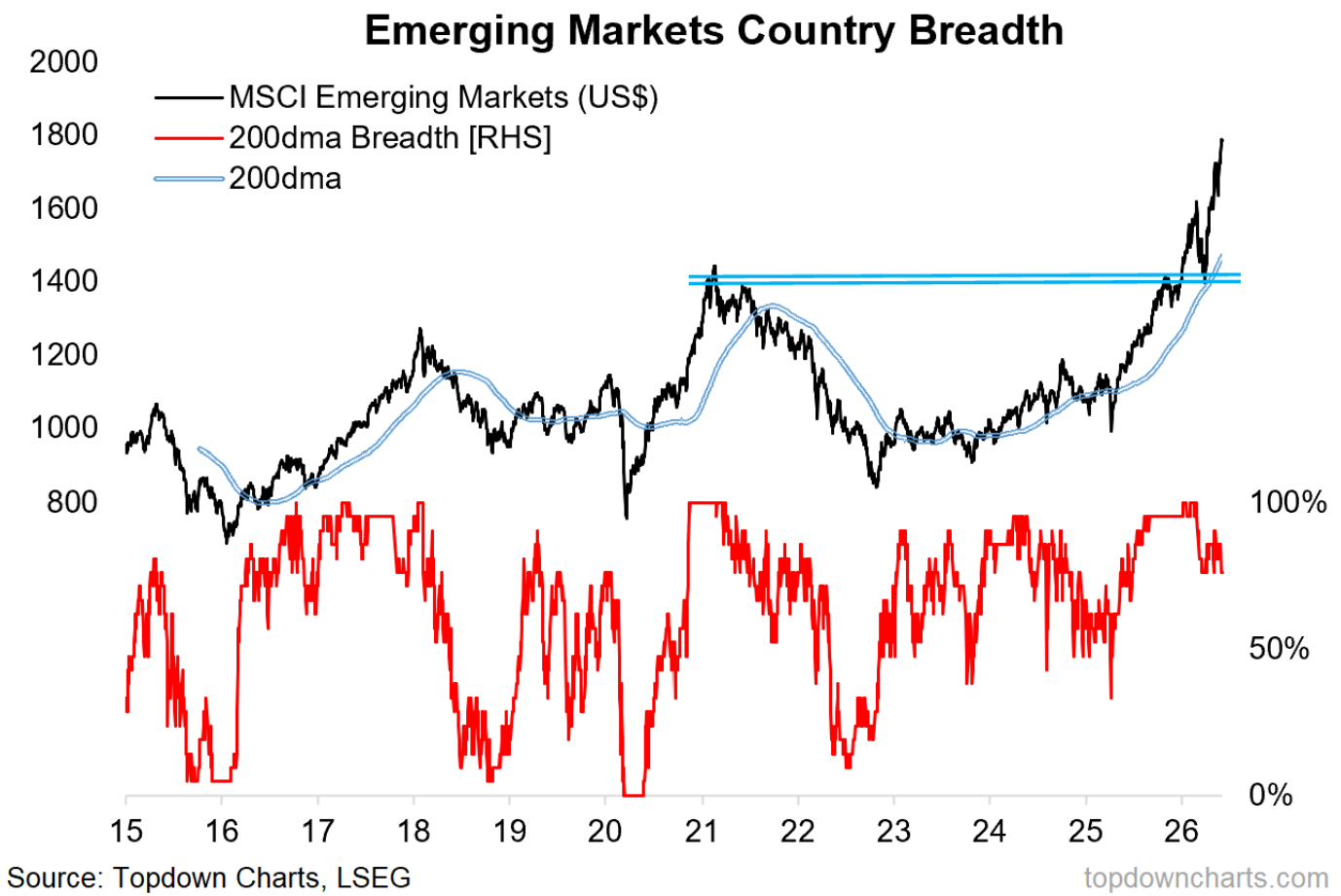
2. Emerging Markets

Neutral

Assessment: retain a bullish bias longer-term/bigger picture, but switching to neutral for now given the shift in valuations + sentiment, and short-term overheating (Korea/AI bubblet).

Risks: *geopolitical tail risks could derail the recovery (e.g. Iran situation), a sharp pivot to tightening by EM central banks is a key near-term risk, and potential unwind in AI hot-spots (e.g. Korea) is also a threat.*

Catalysts: *bullish catalysts include stronger global growth, China specific upsides (tech, AI, cyclical upturn), weaker USD, AI part bulls-on.*



Valuations	Macro/Fundamentals	Monetary/Policy	Sentiment/Positioning	Technicals
Expensive	Turning Up	Easy/Tightening	**Contrarian Bearish**	***(mixed)***

2. Emerging Markets: emerging risks (sentiment & valuations)

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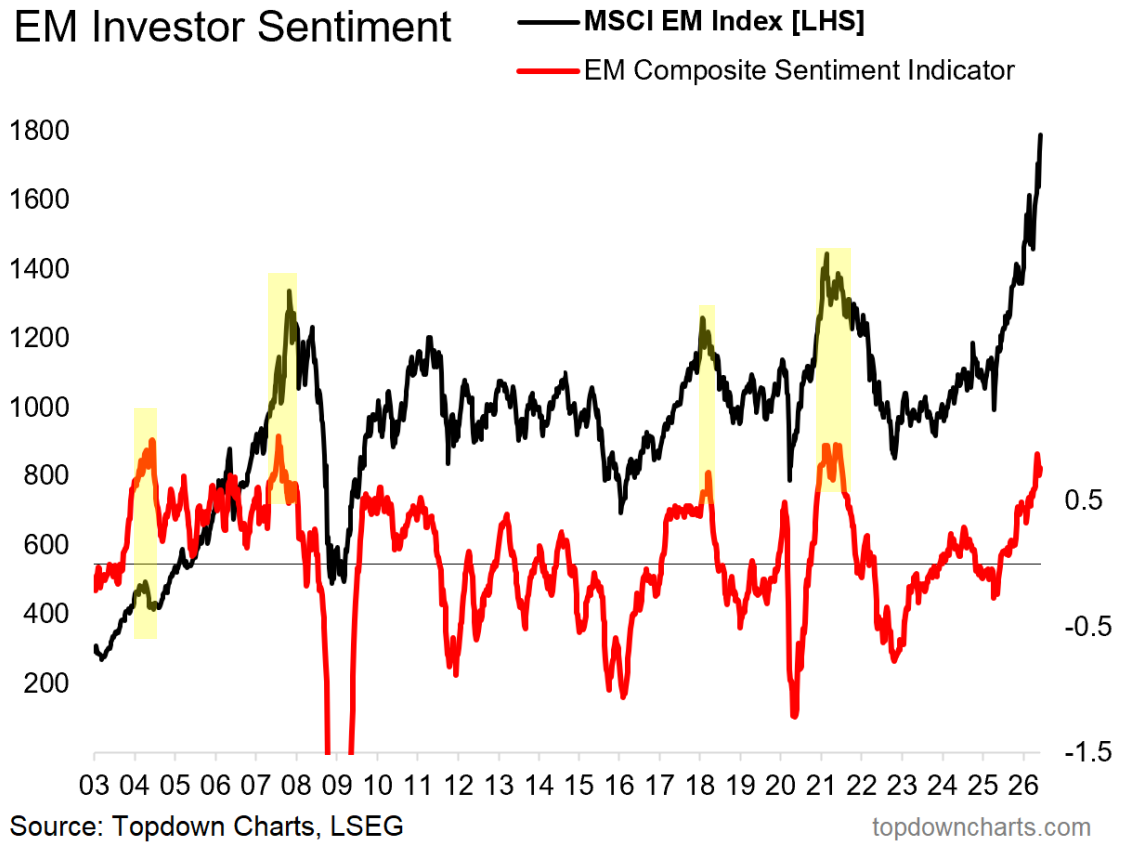
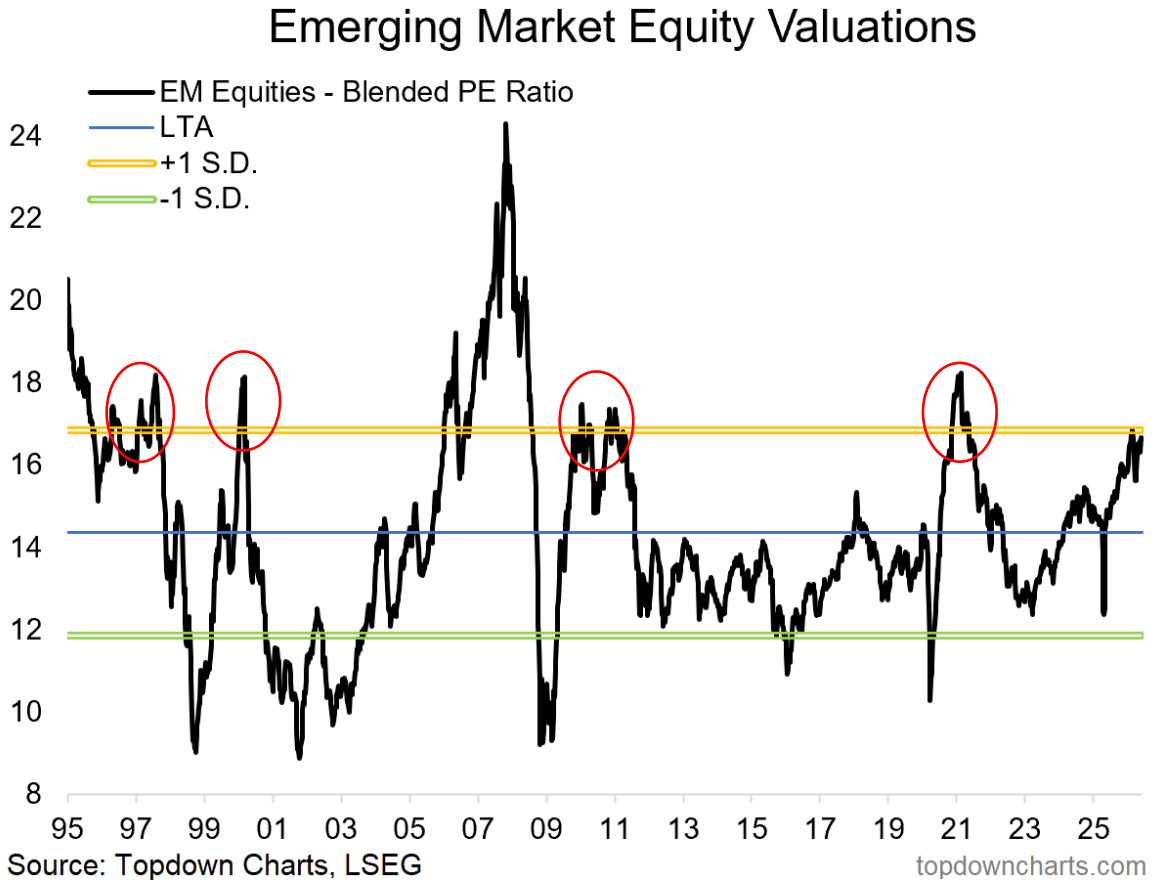
I first turned bullish on EM back in early-2023, and at that time sentiment was turning up from extreme bearish, and valuations ticking up from unambiguously cheap levels. That is the classic playbook for contrarian cyclical investing. But now things have come full circle. Sentiment is extreme bullish (reaching these levels proved problematic in the past), and valuations are no longer cheap, but in fact now in the expensive zone. So the risk/reward has flipped.

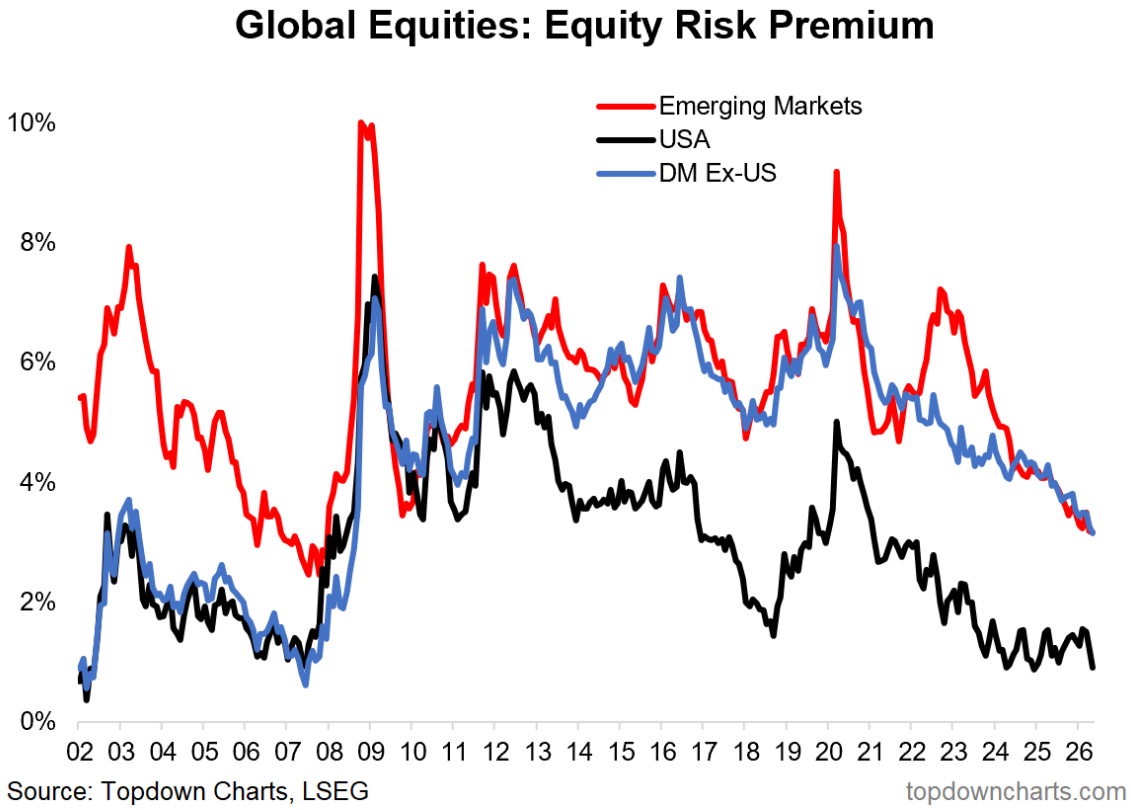


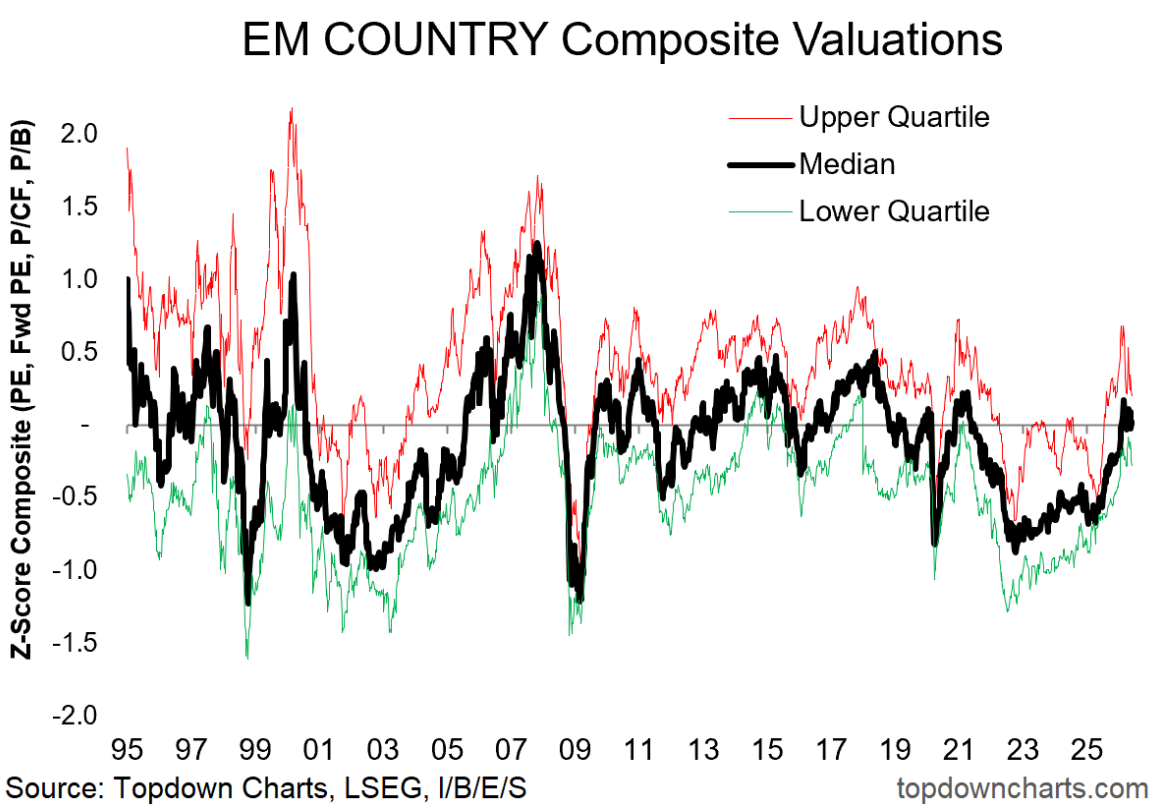


2. Emerging Markets: (it's no longer a value play)

TOP DOWN CHARTS

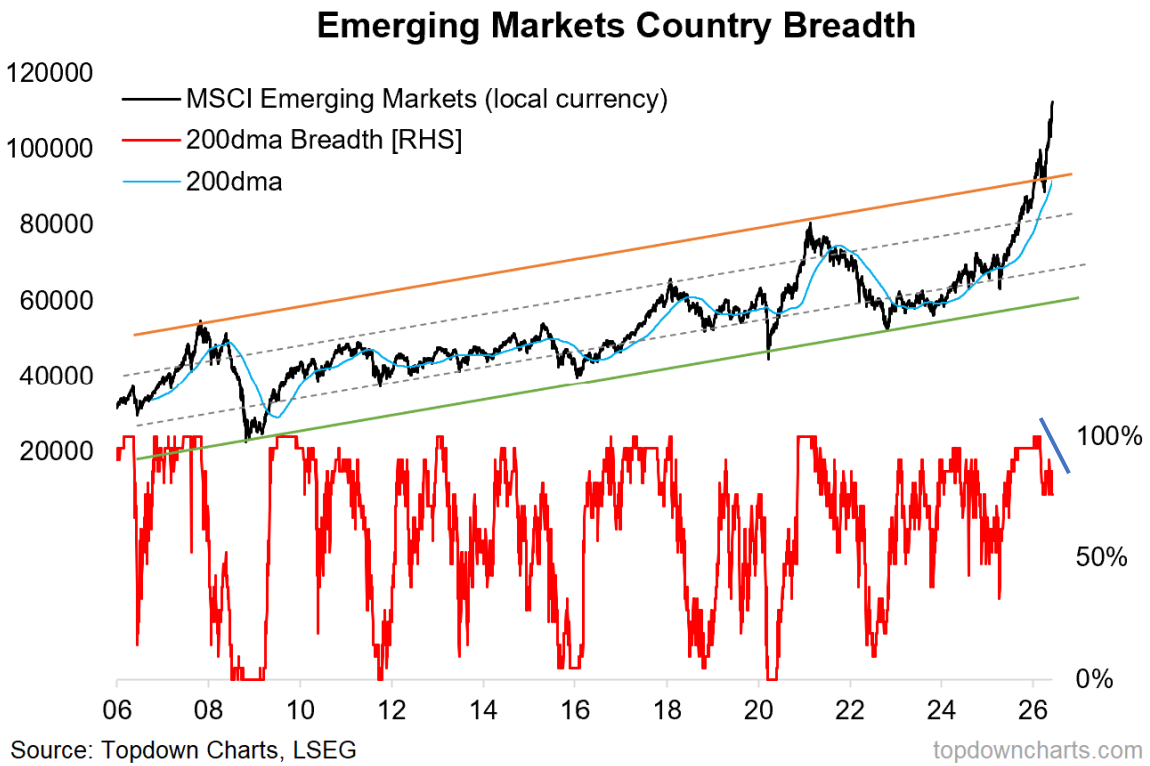
And just to reiterate the value aspect, EM equities are no longer a value play. They definitely were back in 2022/23: e.g. the equity risk premium had spiked to attractive levels; now it is at risky levels, and the broad composite absolute valuation indicator showed valuations generally at cheap levels, vs now neutral at best. And if anything EM now looks slightly expensive.

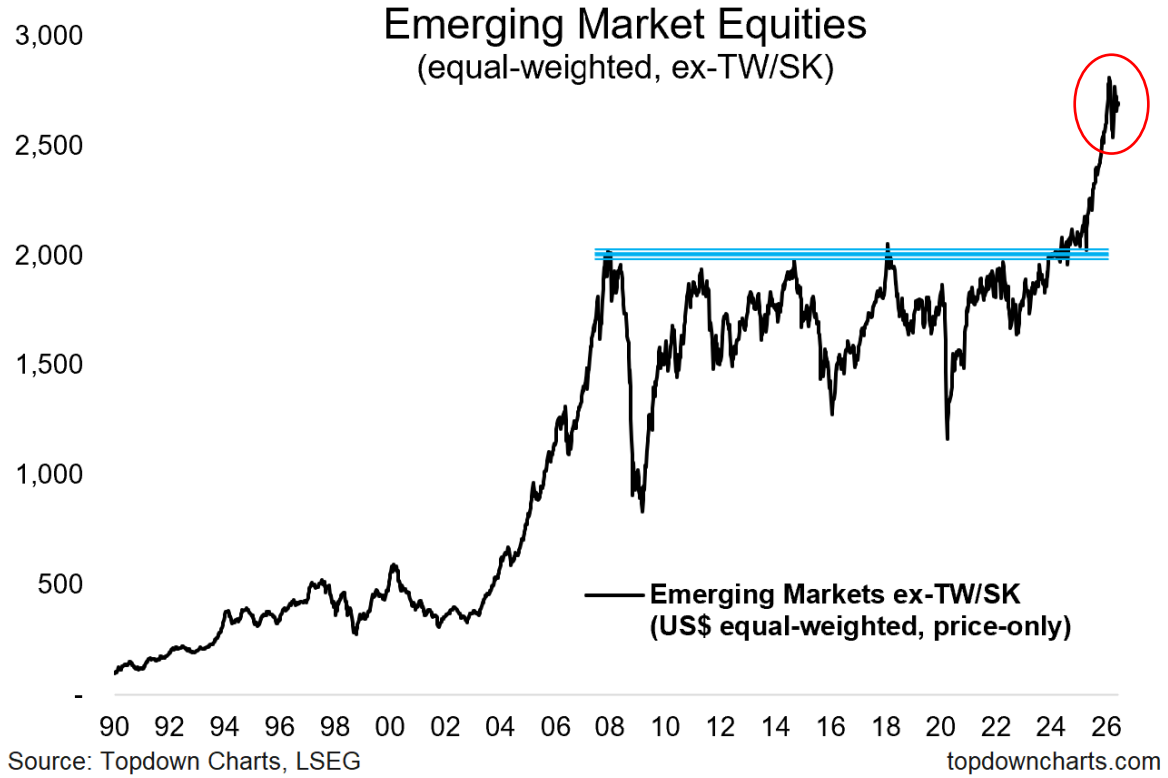




2. Emerging Markets: mixed-picture-technicals

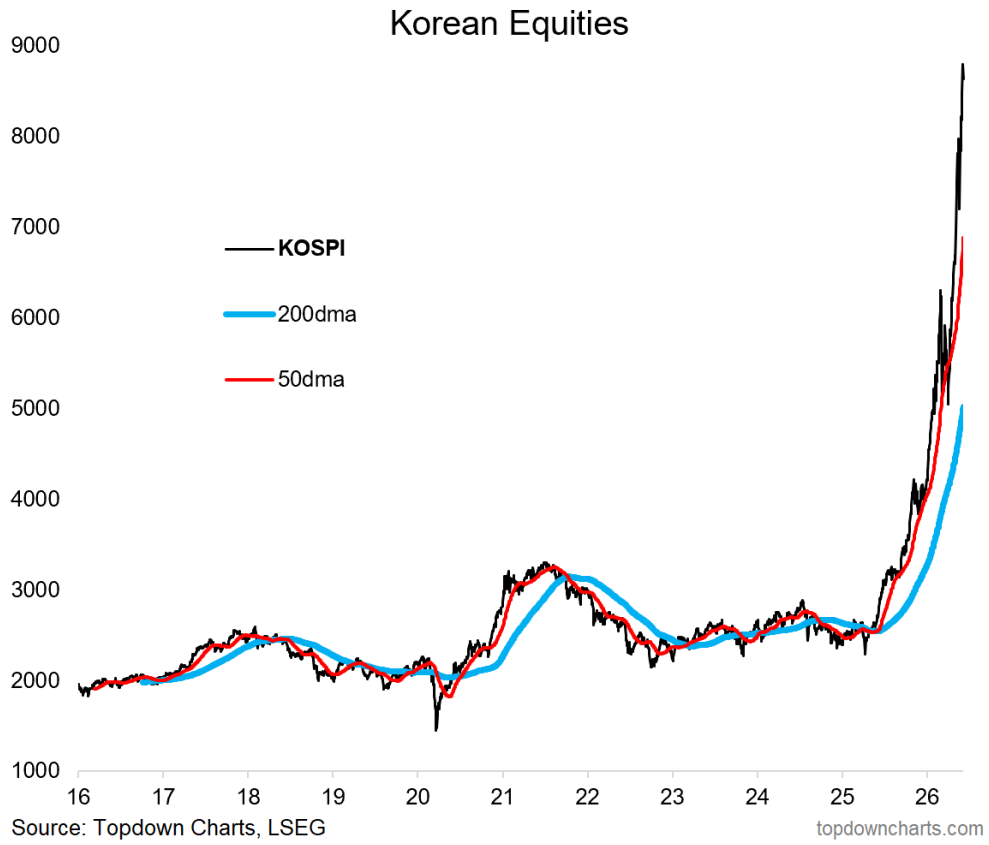
Technicals are a bit of a mixed picture now too. The MSCI EM local currency index is making a parabolic move out of its trend channel, and yet breadth is diverging (lower high in breadth vs higher high in the index), and the equal-weighted ex-TW/SK emerging market equity index has stalled after peaking in early Feb. To be fair there is a lot to like in that the previous big breakout has stuck, and for now the uptrend is intact, but there is enough quibbles which added to the previous slides does amount to a more mixed vs previously bullish picture.

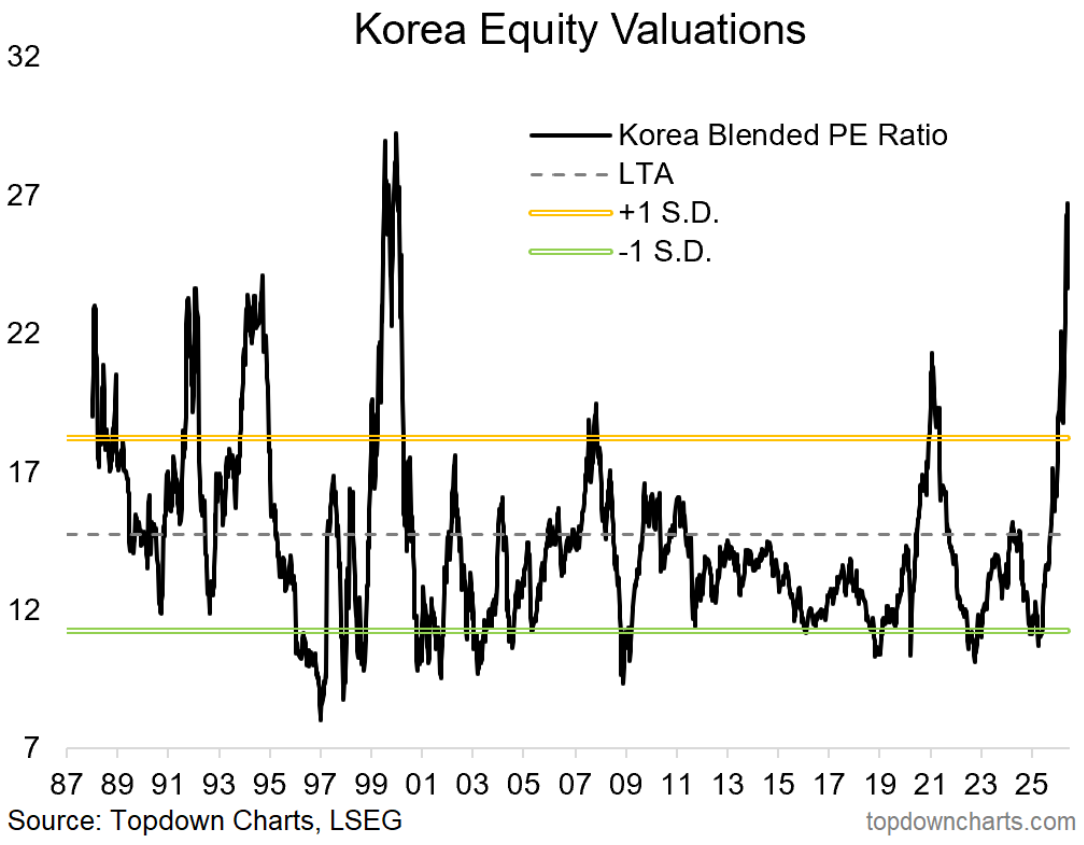




2. Emerging Markets: the Korea factor…

Meanwhile on the risk front, Korea (and to a slightly lesser extent Taiwan) has had an exceptional run (up 3-4x), and as previously noted Korean equity valuations have as a result reached extreme expensive levels (and investor allocations have spiked to record levels). But with inflation risk rising, the BOK is likely to pivot to rate hikes soon and that could trigger a rapid unwind here, which would be bad in particular for EM equities (but probably also for US tech).

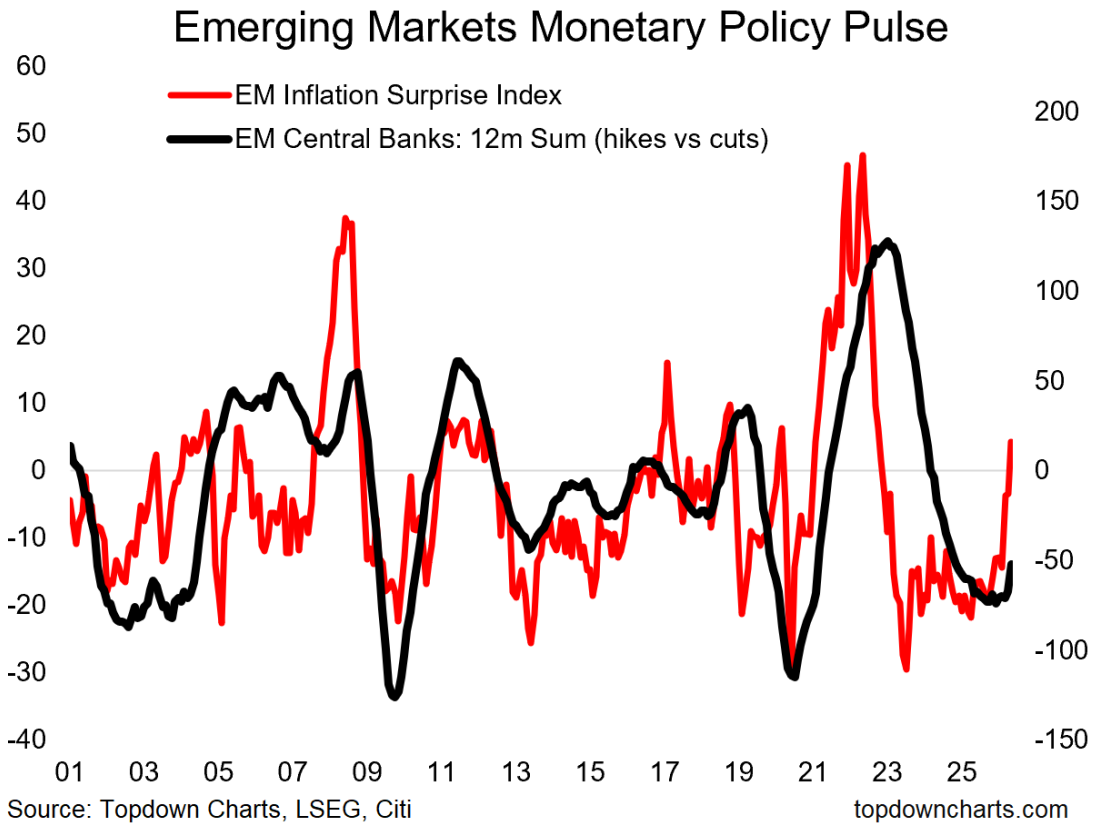


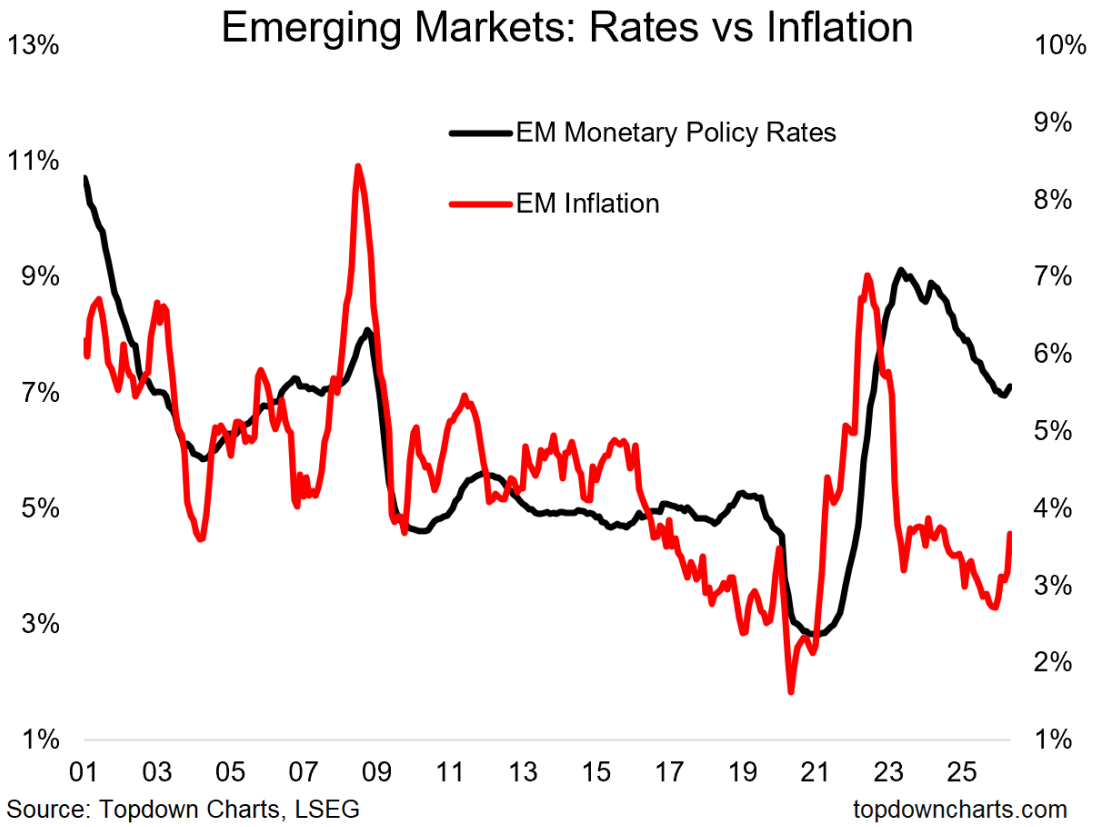


2. Emerging Markets: inflation turning up, pivot in progress

TOP DOWN CHARTS

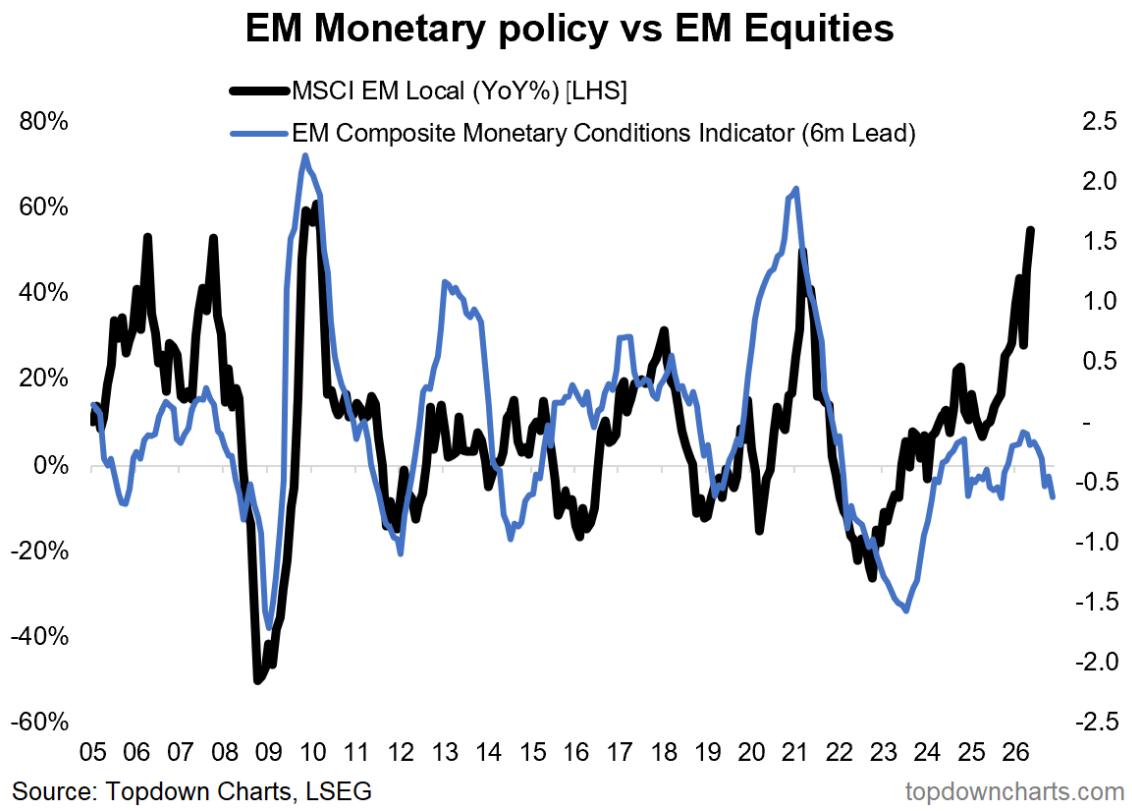
Meanwhile, adding to the changing risk picture for EM equities, the previous peak in inflation and pivot to rate cuts was a key pillar behind the strong performance in EM equities over the last couple of years. But that is also now coming full circle. Inflation is turning up and surprising to the upside, and as such we are seeing an initial pivot by EM central banks back to rate hikes.

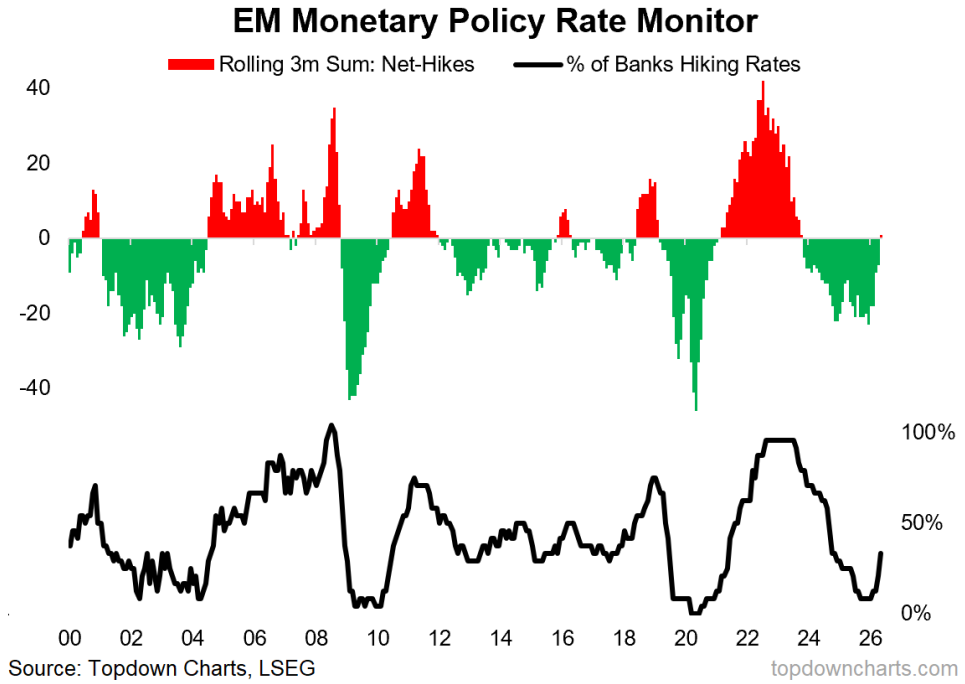


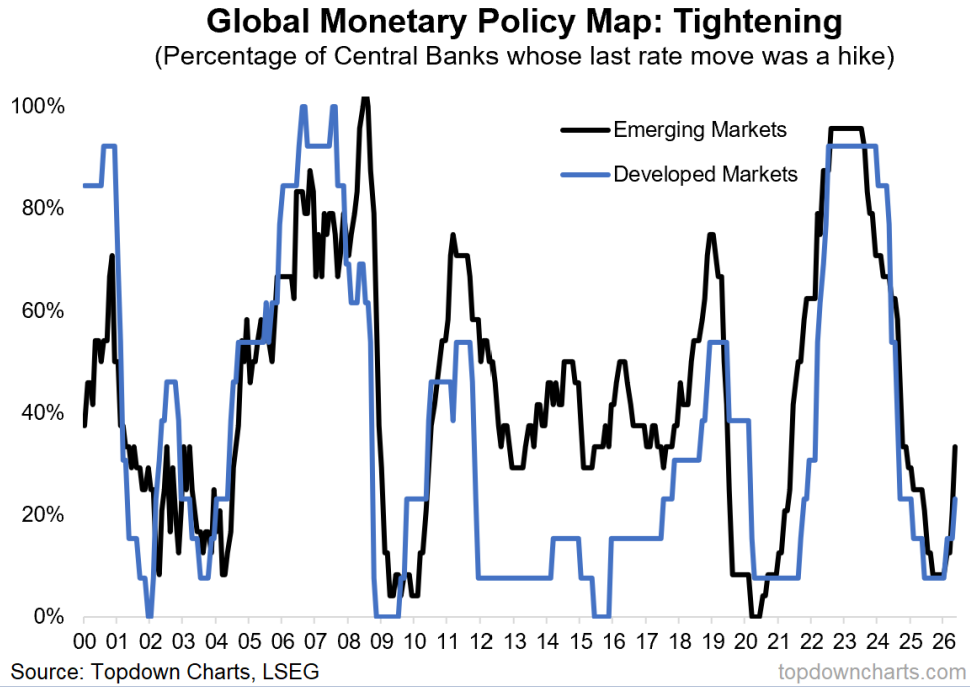


2. Emerging Markets: Hikes Coming

Emerging Markets have seen 7 central banks pivot to rate hikes so far (Colombia, Iceland, Indonesia, Pakistan, Philippines, South Africa, Sri Lanka), with likely more to come as the cycle continues. This will mean incrementally less tailwinds, and ultimately headwinds for EM equities. So we have another puzzle piece going from bullish to bearish; hence it makes sense to switch to neutral on EM.



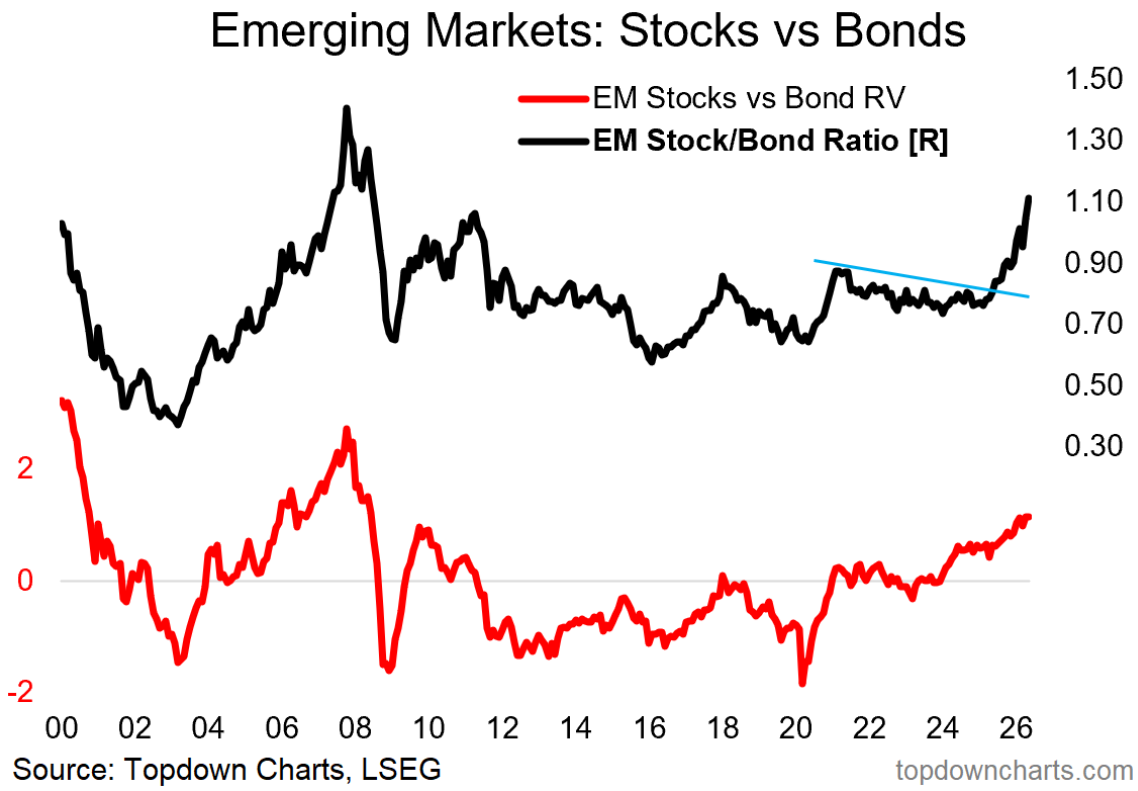


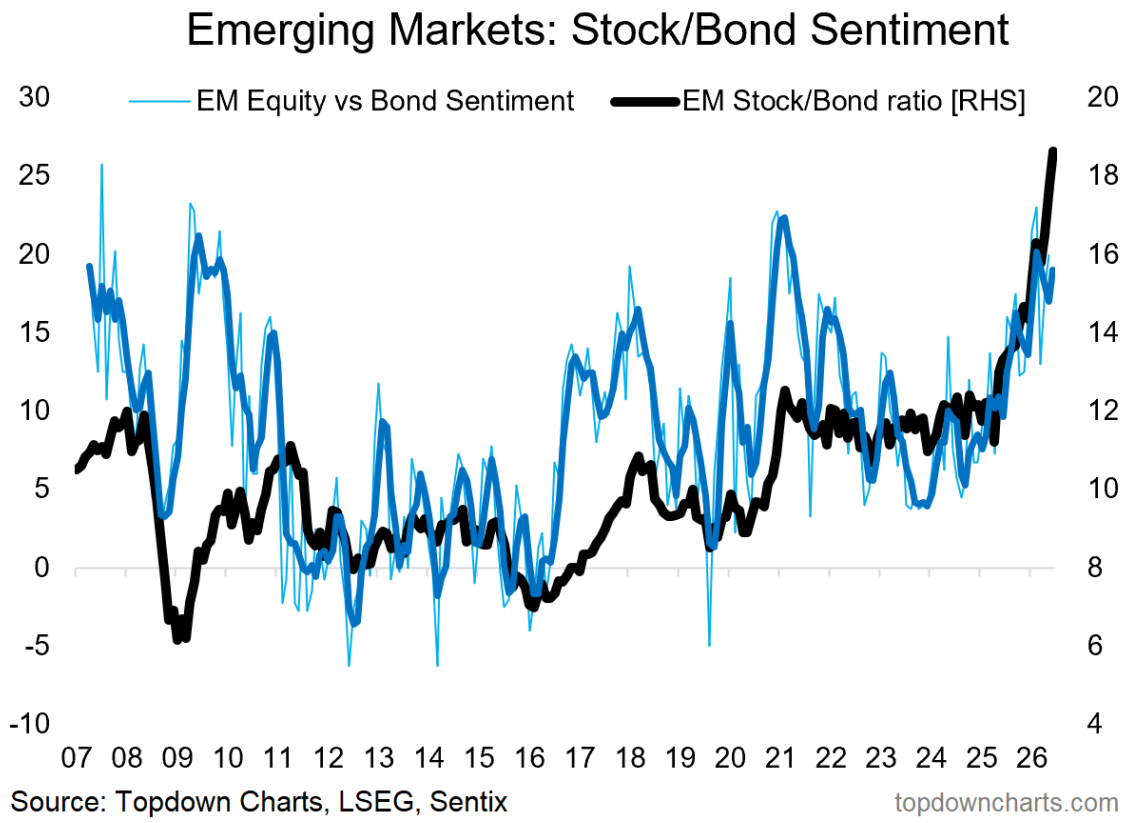


2. Emerging Markets: EM stocks vs bonds ratio stretched

TOP DOWN CHARTS

Also of interest is the stock/bond ratio for emerging markets is looking stretched (it's rare to see this kind of sharp up-move without a period of consolidation or pullback). Meanwhile the relative value indicator shows EM stocks are expensive vs EM bonds, and relative sentiment is stretched to extremely optimistic on EM equities vs EM bonds. So while maybe it is early, or maybe EM just moves into consolidation mode, but clearly the bulk of evidence shows a major shift here.

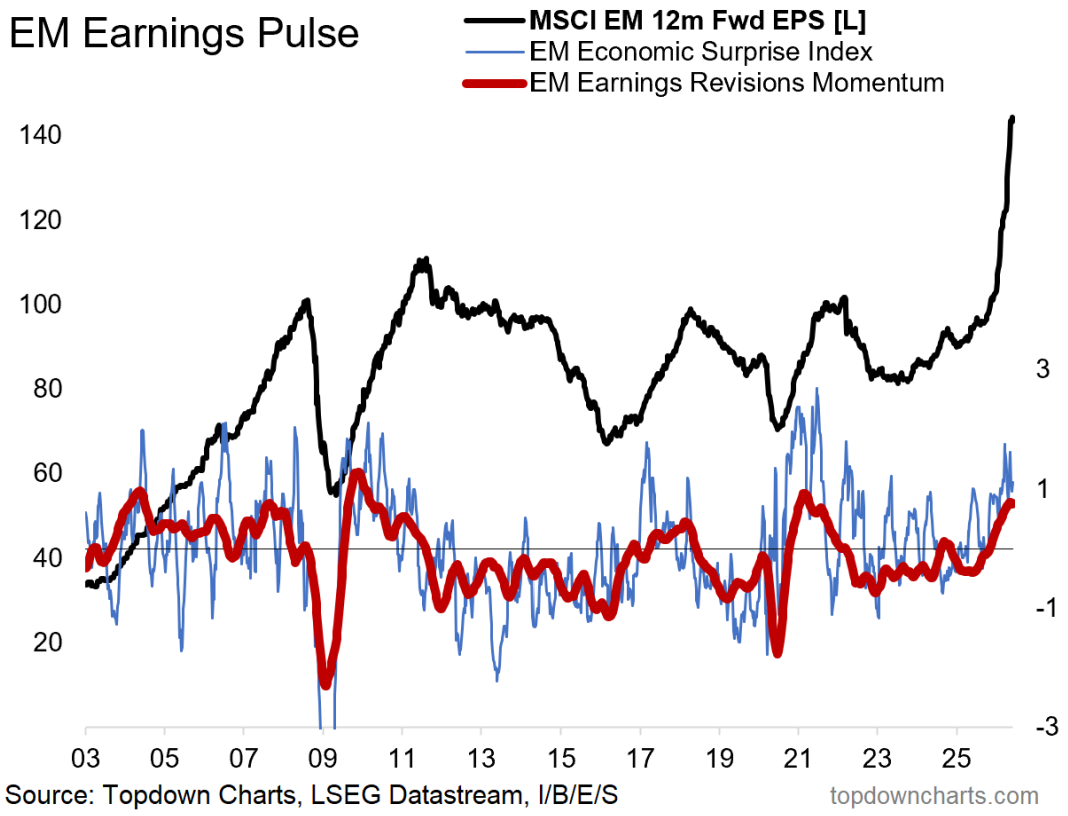


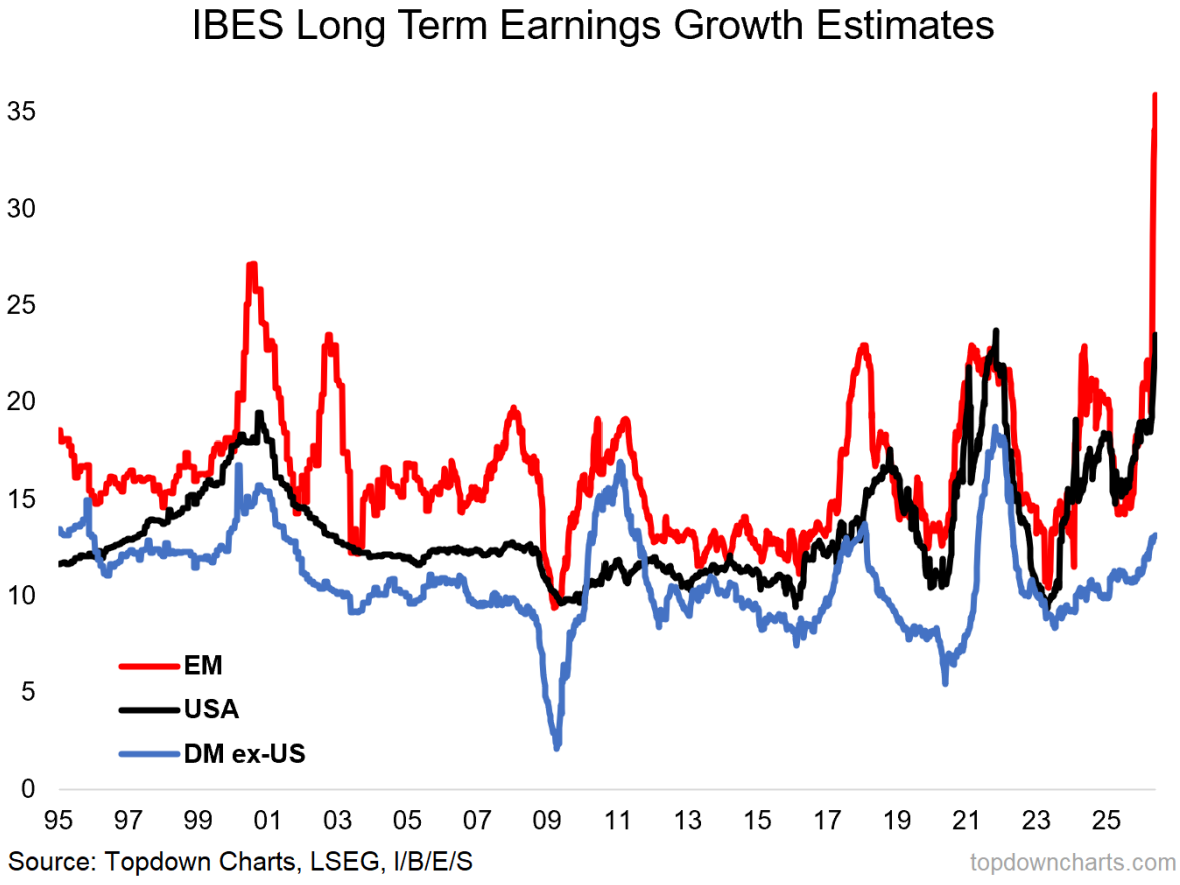


2. Emerging Markets: earnings euphoria (AI)

TOP DOWN CHARTS

On the other hand, the earnings outlook (consensus next 12-months earnings estimates) looks very good, and the consensus average long-term earnings growth estimates have surged to record levels… (but) are these estimates too good to be true? Sometimes when it comes to the fundamental/macro side of things you can get into a situation where the thing becomes so good that it's bad (the opposite can also be true).

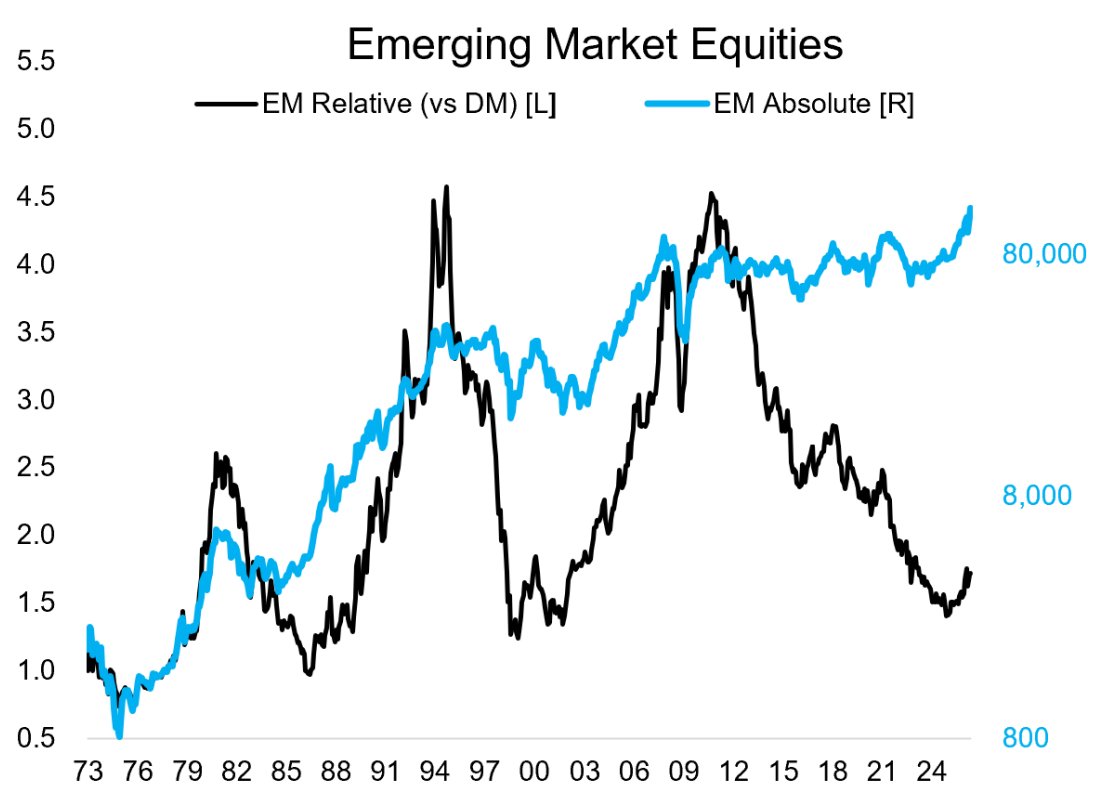




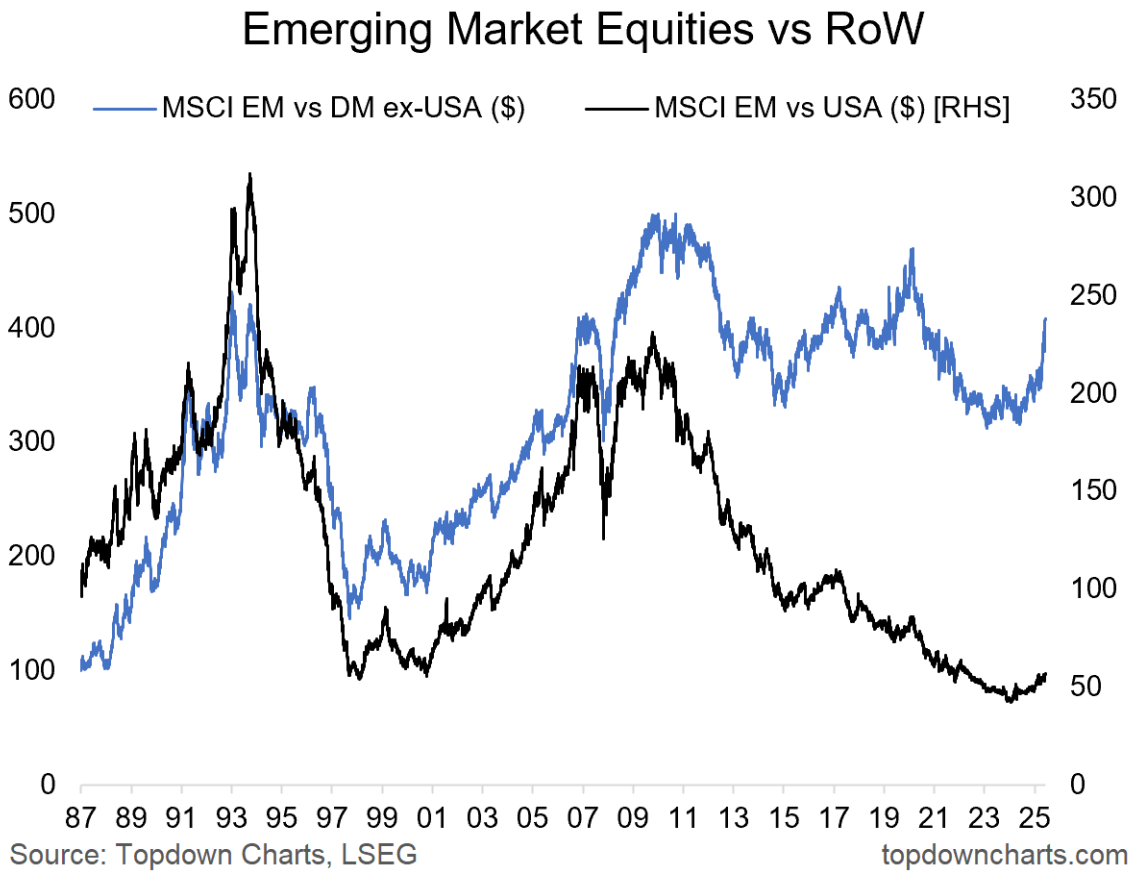
2. Emerging Markets: big picture still looks good

TOP DOWN CHARTS

Zooming out to the big picture, the turning point in EM vs DM relative performance and big breakout from decade+ trading range still looks great. Albeit it should be noted that even the biggest turning points had their setbacks and hiccups. Which is a good juncture to note that a bit of a reset/correction or period of consolidation could actually be a good thing for a more sustainable longer-term bullish rise in EM stocks.

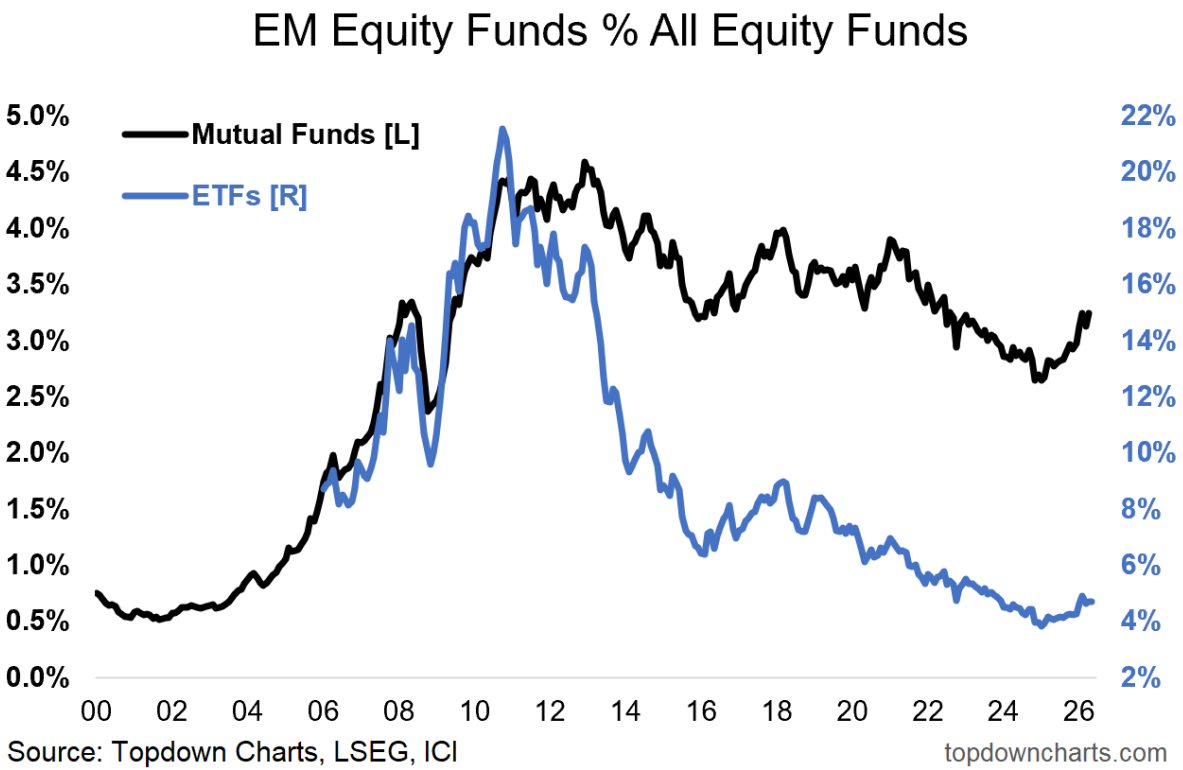


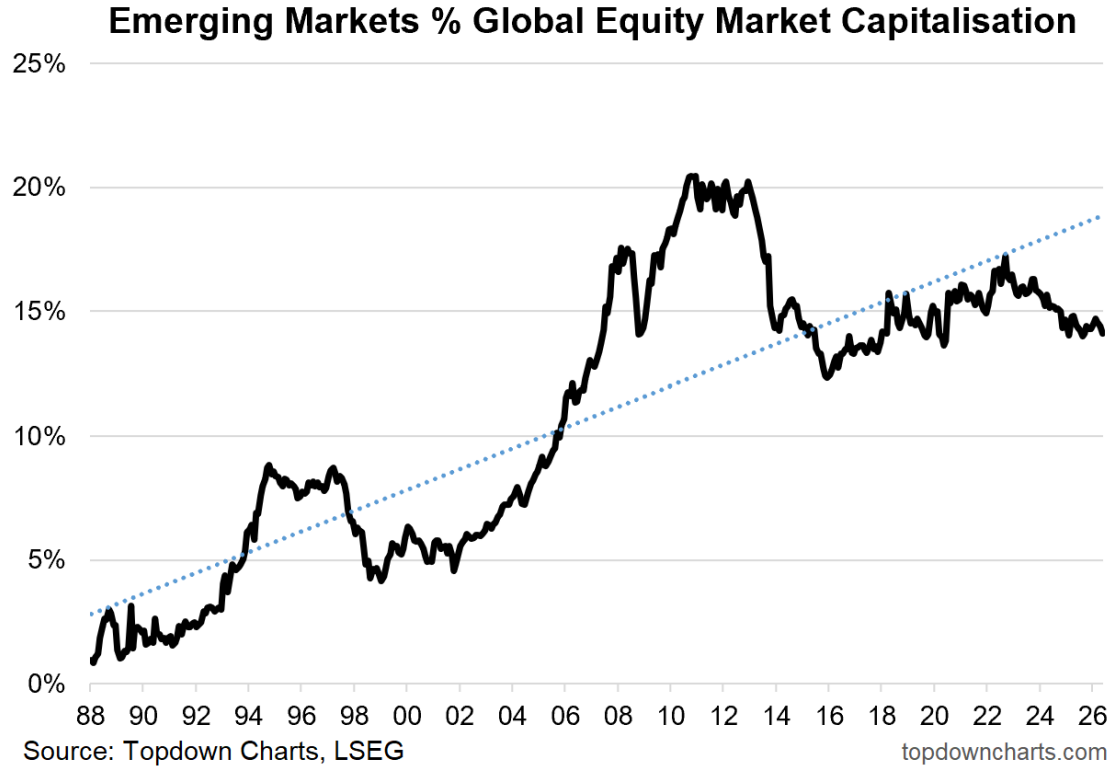
Emerging Markets in US$ terms: MSCI EM back to 1987, Topdown Charts workings prior.



2. Emerging Markets: there may still be room to run

While sentiment is very optimistic on EM equities, actual positioning remains light. Dedicated EM equity ETF and mutual fund market implied allocations are still low vs history and as another angle, EM market cap as a percentage of global remains below trend (and well below GDP share, which is more than 50% vs market cap weight is some 15% [vs implied investor allocations less than 5%]). This is part of the larger longer-term bullish-EM as a multi-year story theme; i.e. room to run. Maybe we say room to run in the long-run, but not without risks in the short/medium-term.





3. EM Fixed Income

Neutral

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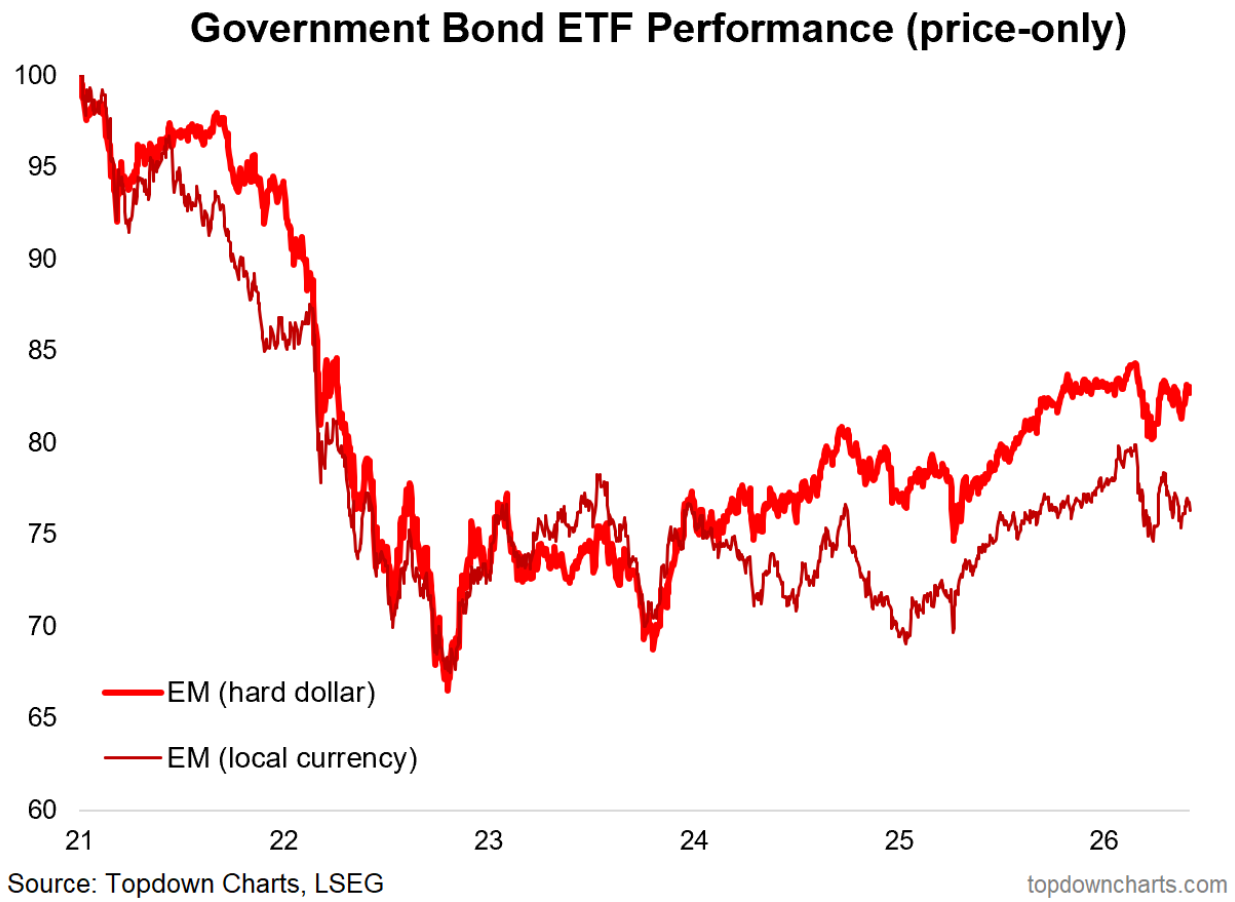
Assessment: switch to neutral from previously bullish due to rising inflation risk, pivot to rate hikes by EM central banks, and slight deterioration in sentiment/technicals.

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.*

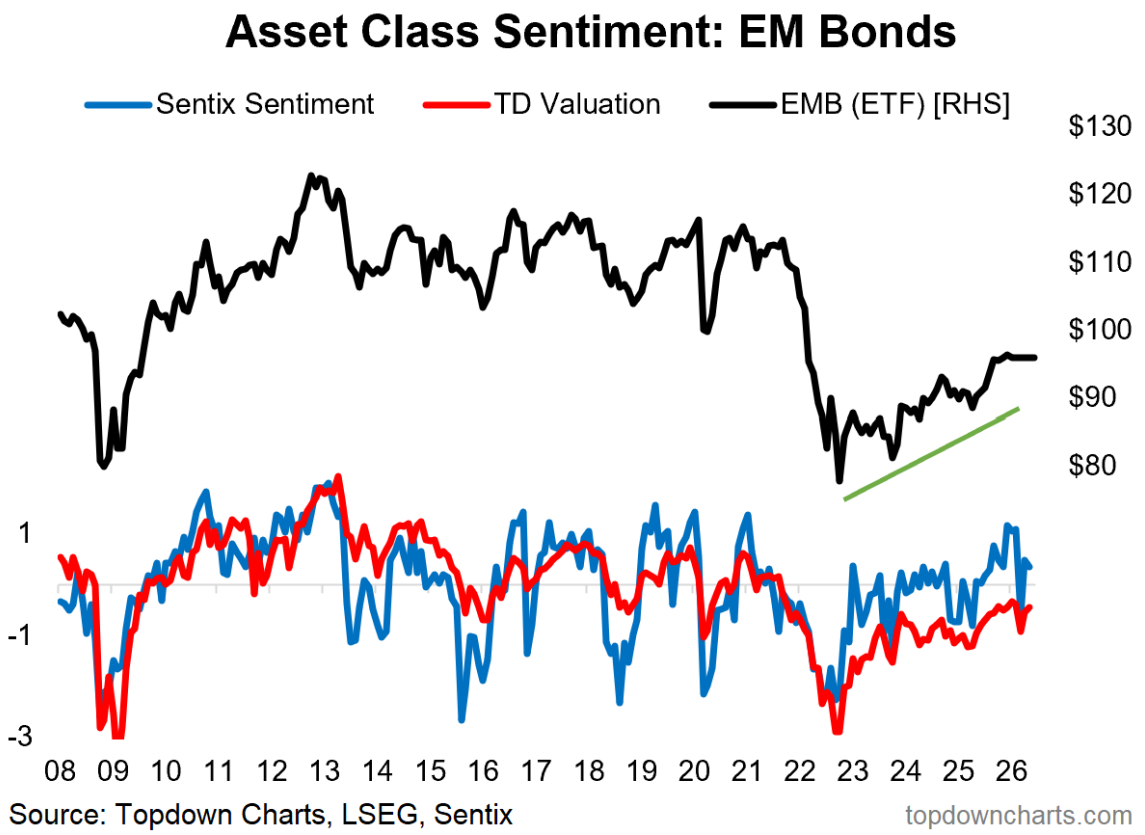


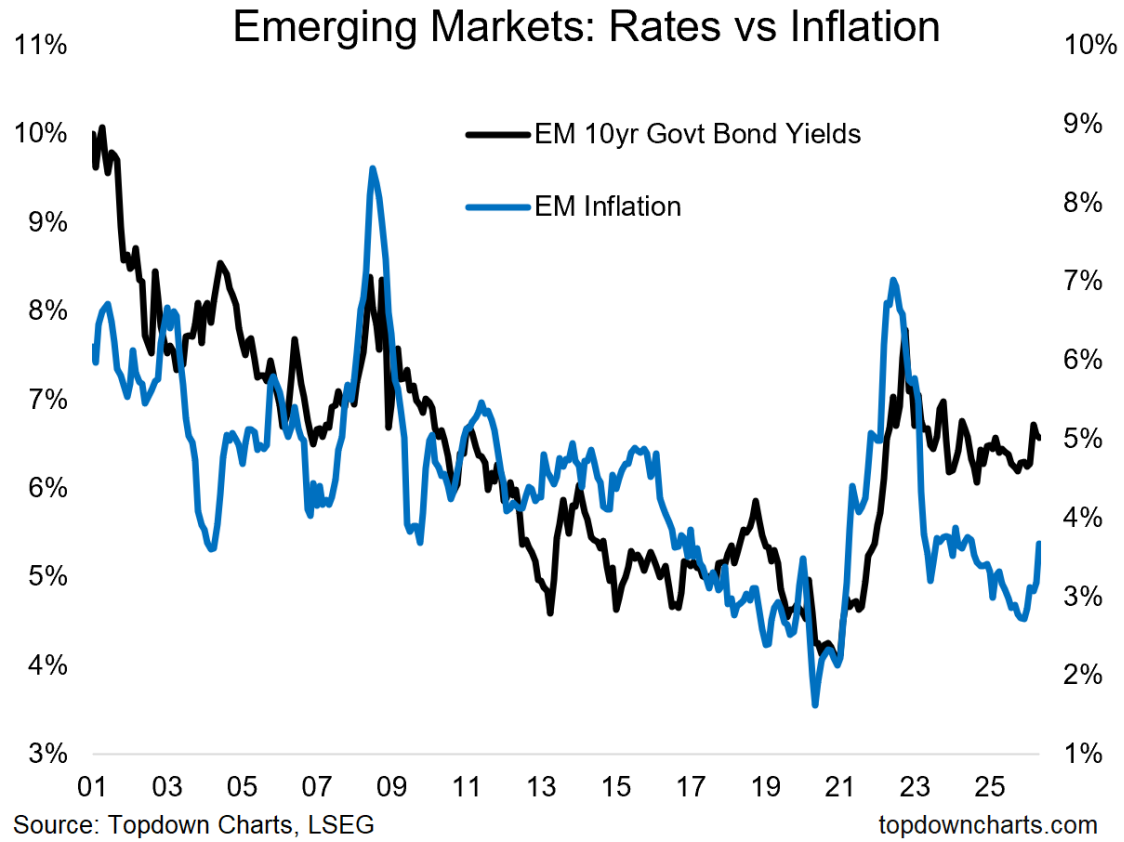
Valuations	Macro/Fundamentals	Monetary/Policy	Sentiment/Positioning	Technicals
Cheap/Neutral	Inflation Rising	Pivoting to Hikes	*(contrarian bearish)*	(mixed)

3. EM Fixed Income: risk outlook deteriorating somewhat

TOP DOWN CHARTS

On the monthly chart, price has tapered off for EM US$ govt bonds, sentiment has turned down from the upper end of the range, and inflation is rising with risk of further upside (and as noted in the previous topic, EM central banks are pivoting to rate hikes). With valuations still slightly cheap, albeit much less so than previously, it's not quite enough to offset or overlook the deteriorating risk vs reward picture here for EM bonds (at least relative to what it previously was).

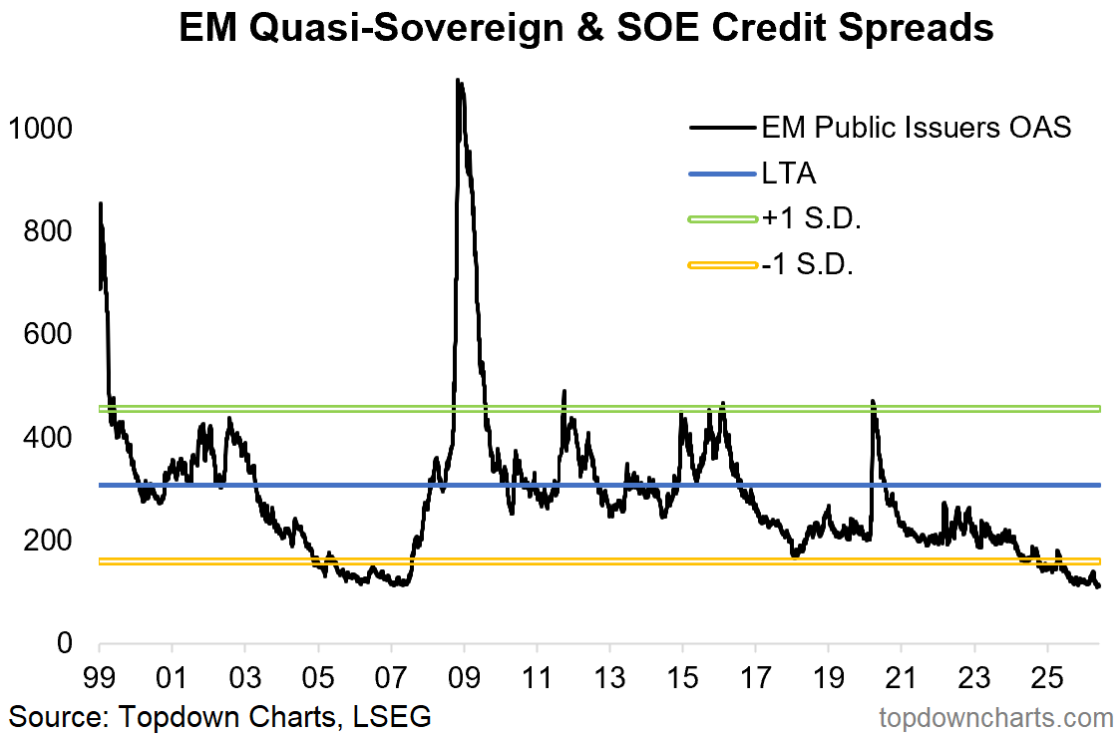


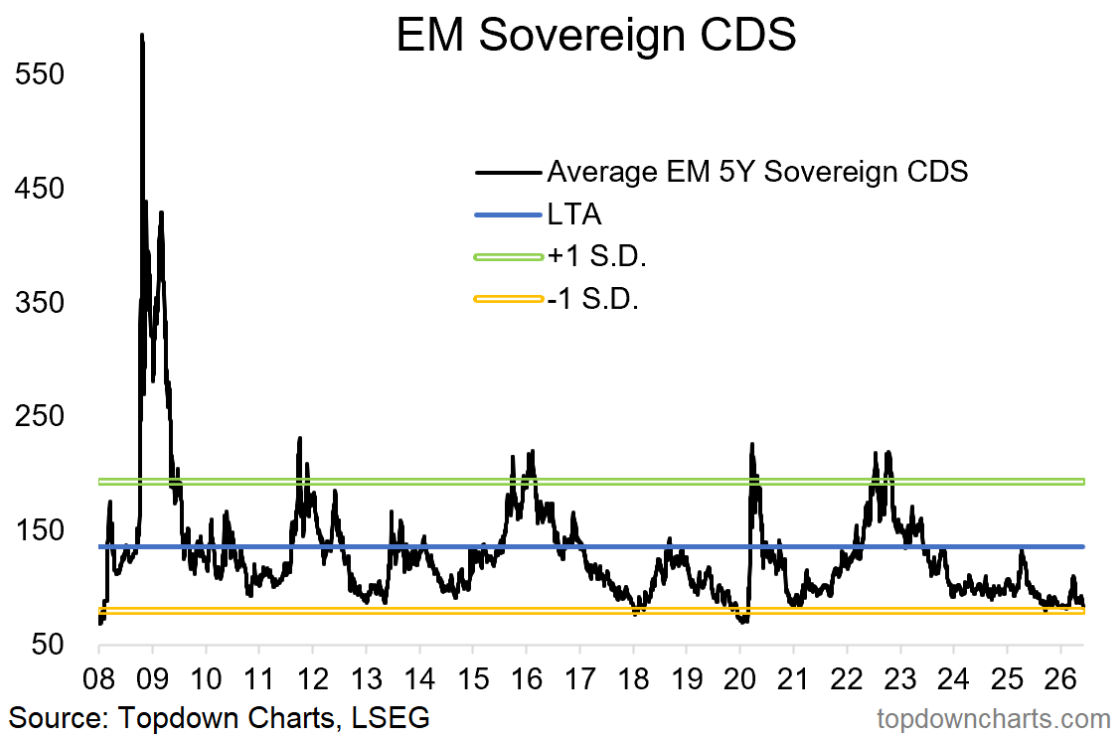


3. EM Fixed Income: EM sovereign credit risk complacenncy

TOP DOWN CHARTS

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 hence the shift to neutral vs previously bullish view.

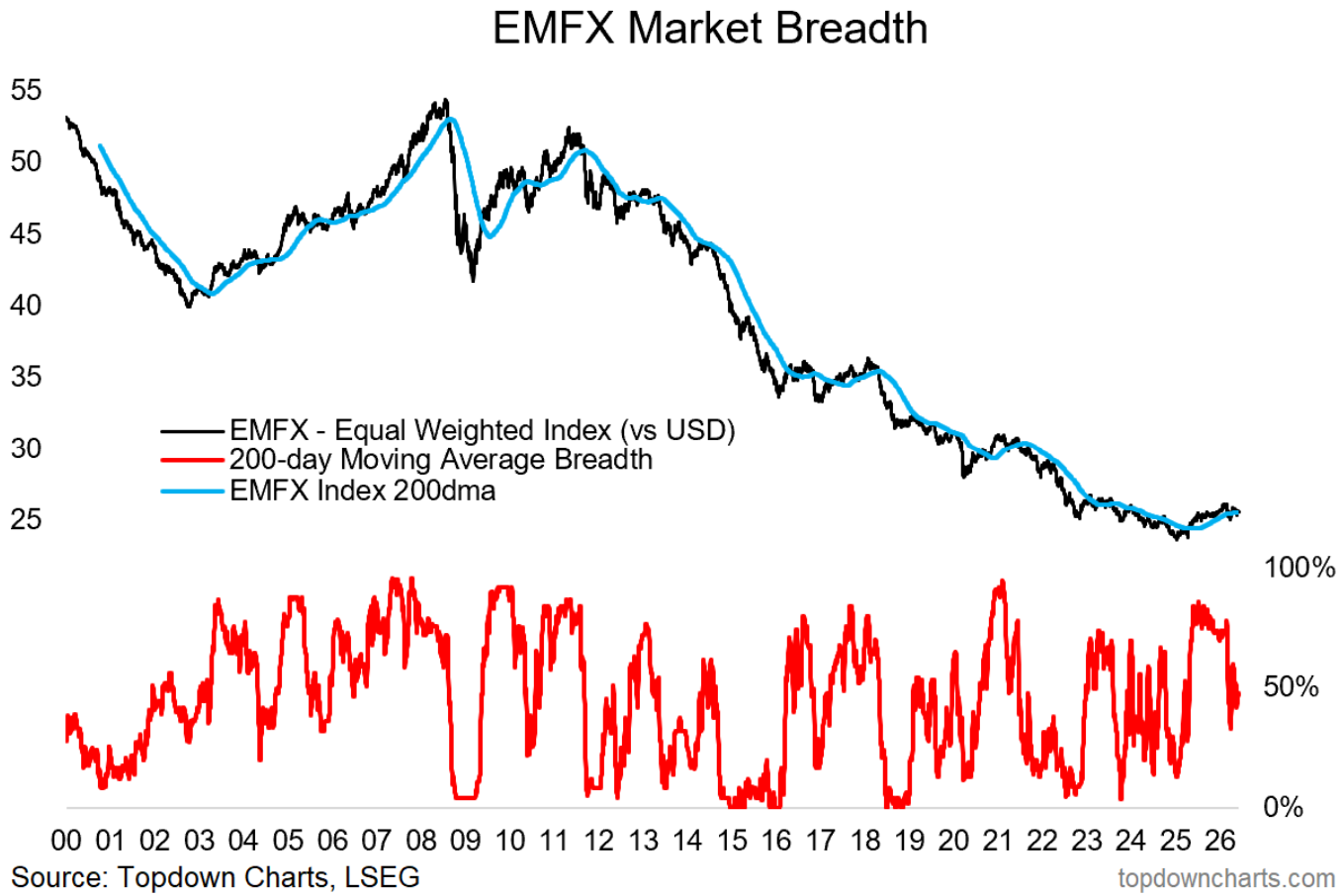




3. EMFX: tricky trends and turning-point troubles

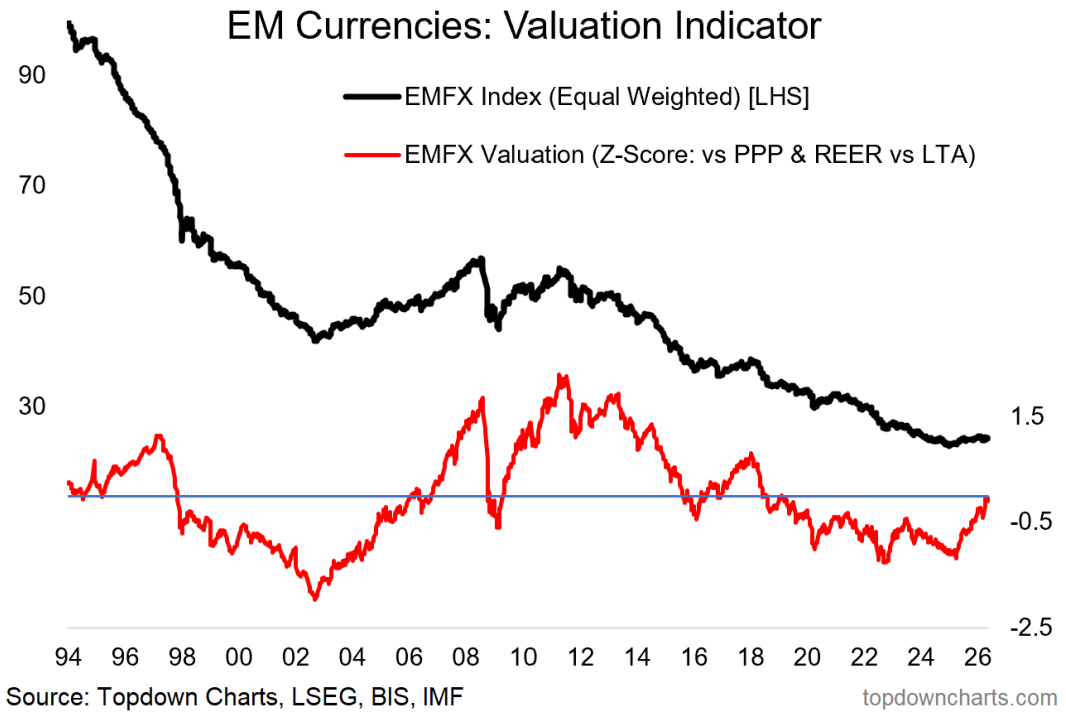
TOP DOWN CHARTS

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. It doesn't particularly inspire confidence at this point, so it is another risk flag for EM equities (in US$) and for EM local currency (soft dollar) bonds.



Source: Topdown Charts, LSEG

topdowncharts.com



Source: Topdown Charts, LSEG, BIS, IMF

topdowncharts.com

Ideas Inventory – OPEN/CURRENT THEMES AND IDEAS

TOP DOWN CHARTS

Date	Category	Subject	Topic	Direction	Timeframe	Conviction	Comments/Notes	Updates
22 May 2026	**Risk**	Equities	Korea	Down	3-6m	Low	Overvalued, overhyped, near-term macro downside risks (rates)	
22 May 2026	**Macro**	Policy	Global	Hawkish	6-12m	Med.	Upside risks to inflation, improving growth, initial pivot already observed	
1 May 2026	**Risk**	Comdty	Gold	Down	6-12m	Low	Rolling over from expensive valuations, consensus sentiment, risk flags	5 June 2026: maintain
17 Apr 2026	**Idea**	Crypto	Bitcoin	Bullish	6-12m	Low	Bullish technicals, sentiment/positioning, macro indicators, rotation	15 May 2026: maintain
17 Apr 2026	**Idea**	Equities	Software	Bullish	6-12m	Low	Big reset in valuations/sentiment, bullish technical setup	15 May 2026: maintain
12 Sept 2025	**Idea**	Bonds	Treasuries	Bullish	6-12m	Low	Cheap valuations, light allocations, sentiment turning up, macro	22 May 2026: on-watch
17 May 2024	**Idea**	Equities	China	Bullish	6-18m	Low	Bullish technicals, valuation, sentiment, policy support, cycle	22 May 2026: maintain
21 Jun 2024	**Risk**	Equities	Energy Stocks	Higher	6-12m	Low	(remain constructive on energy sector despite oil view change)	22 May 2026: maintain
12 Apr 2024	**Risk**	Comdty	Agri	Higher	6-12m	Med.	Technicals turning up, sentiment/positioning extreme bearish	29 May 2026: maintain
9 Feb 2024	**Risk**	Inflation	Global	Higher	6-18m	High	Growth reacceleration risk likely leads to inflation resurgence risk	22 May 2026: maintain
9 Feb 2024	**Risk**	Growth	Global	Up	6-12m	Med.	Emerging evidence for reacceleration risk (leading indicators, soft data)	22 May 2026: maintain
26 May 2023	**Idea**	Equities	Japan	Bullish	1-3yrs	Low	Improving economics, compelling valuations, underallocated	8 May 2026: maintain
14 Oct 2022	**Idea**	Equities	US Small Caps	Bullish	6-18m	Med.	Valuation reset, contrarian bullish sentiment, promising technicals	8 May 2026: maintain
11 Feb 2022	**Risk**	Credit	Credit Spreads	Bearish	6-18m	Low	on risk-watch given risk flags, stretched valuations, rate hikes	20 March 2026: maintain
27 Mar 2020	**Idea**	Equities	Global Ex-US	Bullish	3-5yrs	Med.	cheap valuations (absolute & relative), expected return differential	15 May 2026: maintain
27 Mar 2020	**Idea**	Equities	Value vs Growth	Bullish	3-5yrs	Low	value cheaper than usual vs growth, heavy sector skews, sentiment	8 May 2026: *at-risk*

Ideas Inventory – CLOSED/PAST THEMES AND IDEAS

TOP DOWN CHARTS

Date	Category	Subject	Topic	Direction	Timeframe	Conviction	Comments/Notes	Updates	Outcome	% Return
21 Jan 2022	**Idea**	Bonds	EM Sovereign	Bullish	1-2yrs	Low	*absolute + relative value, supportive sentiment & technicals*	5 June 2026: change to neutral	" Profit "	14%
20 Jan 2023	**Idea**	Equities	Emerging	Bullish	6-18m	Med.	*Cheap valuations, improving technicals/sentiment, macro/FX*	5 June 2026: change to neutral	" Profit "	88%
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"	-9%
15 Sept 2023	**Idea**	Comdty	Commodities	Bullish	1-3yrs	Med.	*Risks shifted back to upside: technicals, sentiment, value, thematics*	13 March 2026: neutral	" Profit "	27%
11 Nov 2022	**Idea**	FX	US Dollar	Bearish	6-18m	Low	*Overvalued, overstretched, overcrowded, pillars of support fading*	16 Jan 2026: neutral	" Profit "	9%
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 "	30%
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"	-19%
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"	-17%
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 "	52%
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 "	22%
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	Down	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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