TOP DOWN CHARTS

Chart driven macro insights for investors

Weekly Macro Themes – 11 November 2022 - Volume 7, Edition 36

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

1. Inflation: Globally inflation remains high but peaking on some metrics; economic downdrafts likely drive disinflation in 2023, but still way too early to talk monetary easing (by the Fed).

2. Credit: Tighter bank lending standards, tighter financial conditions, and weakening economic outlook all suggest caution on credit.

3. US Dollar: Bearish US dollar given expensive valuations, overcrowded sentiment/positioning, and anticipated progressive removal of the previous powerful pillars of support.

4. AEJ Equities: The value story is falling into place for Asian equities, but the macro/cycle aspects are not playing along yet; also waiting/watching for more compelling China catalysts.

5. EM ex-Asia Equities: Also seeing a solid value setup for Emerging ex-Asia, but not enough to favour one over the other; rather = important evidence as part of the emerging picture for EM equities in general.

1. Inflation

TOP DOWN CHARTS

1. Inflation: what to do with this disinflation…

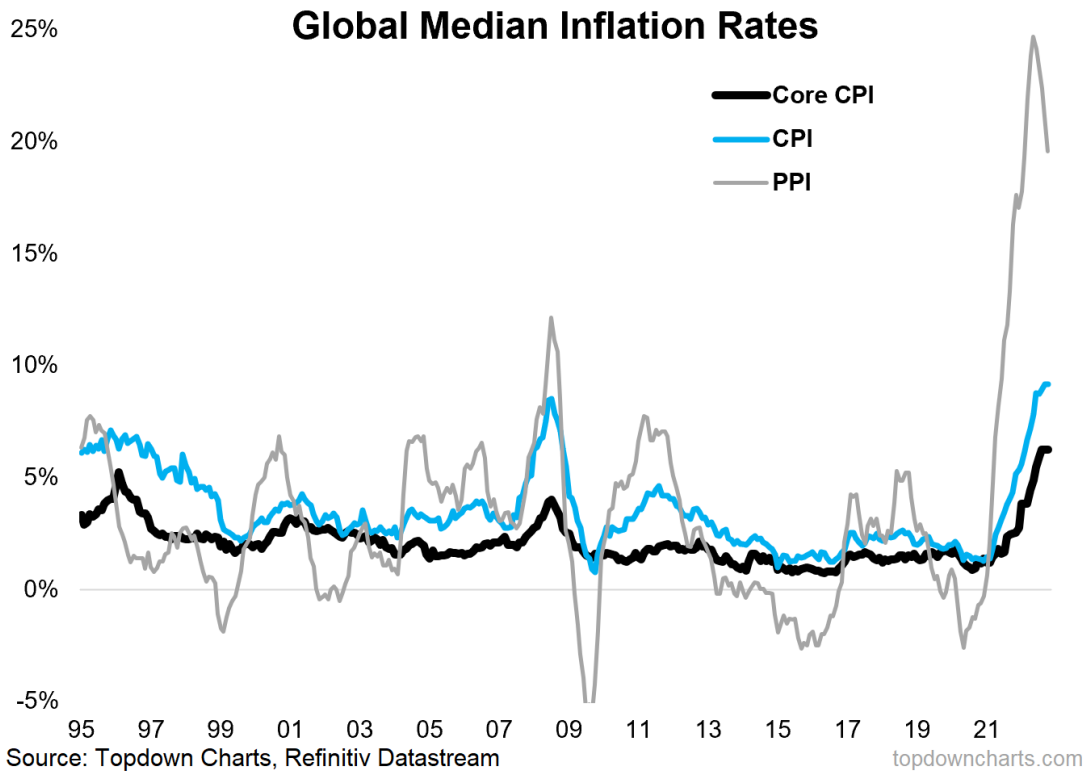
- Globally inflation is starting to level-off and peak on some metrics, but remains at a very high pace across geographies.
- Softening global growth, with a strong likelihood of a global recession increases the odds of economic deflation and economic deflation/recession typically raises the odds of eventual CPI deflation.
- Tighter monetary policy typically leads to weaker growth; weaker commodity prices (which ripple across all prices ultimately), and weaker economic sentiment typically precedes a "freeing up of capacity" (tight capacity was a contributor to price pressures). So softer demand should lead naturally to softer inflation into 2023.
- Supply disruption has become less of an issue (reopening, reaction, softer demand).
- Still way too early to talk about monetary easing (or even pause) by the Fed; still high inflation expectations + 1970's lessons say they won't think about thinking about easing until deep recession or financial crisis.
- TIPS breakevens are likely still too high (at least don't offer much upside). Economic downdrafts, fed tightening, weaker commodities outlook point to downside risk for. So I would not be looking at TIPS as a long (except for the duration component).

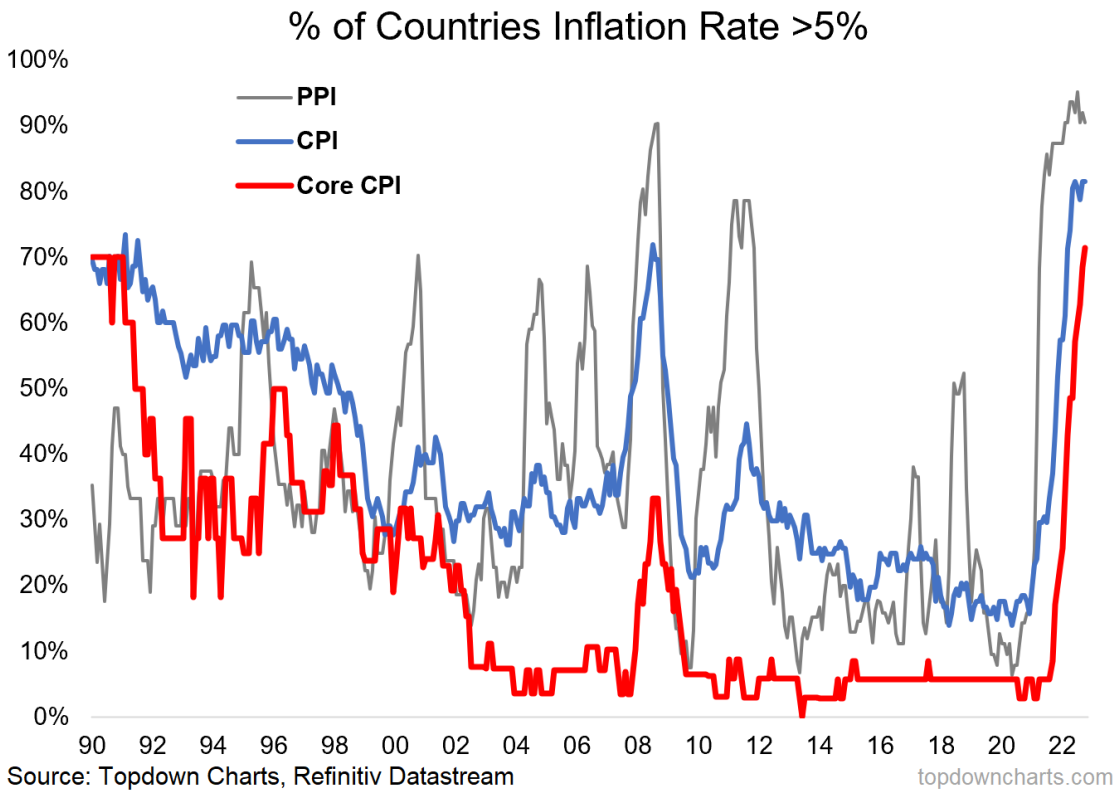
Bottom line: Globally inflation remains high but peaking on some metrics; economic downdrafts likely see disinflation in 2023, but still too early to talk monetary easing (by Fed).

1. Global Inflation Trends – high and peaking…

TOP DOWN CHARTS

Globally inflation appears to be peaking on some fronts (definitely PPI), and levelling out a high rate on other fronts (core CPI, headline CPI), with still the overwhelming majority of countries seeing inflation rates in excess of 5%. It remains to be seen as to whether such a shock leads to self-sustaining high rate of inflation, but there are some reasons to expect downward drift.





1. Deflation dawn?

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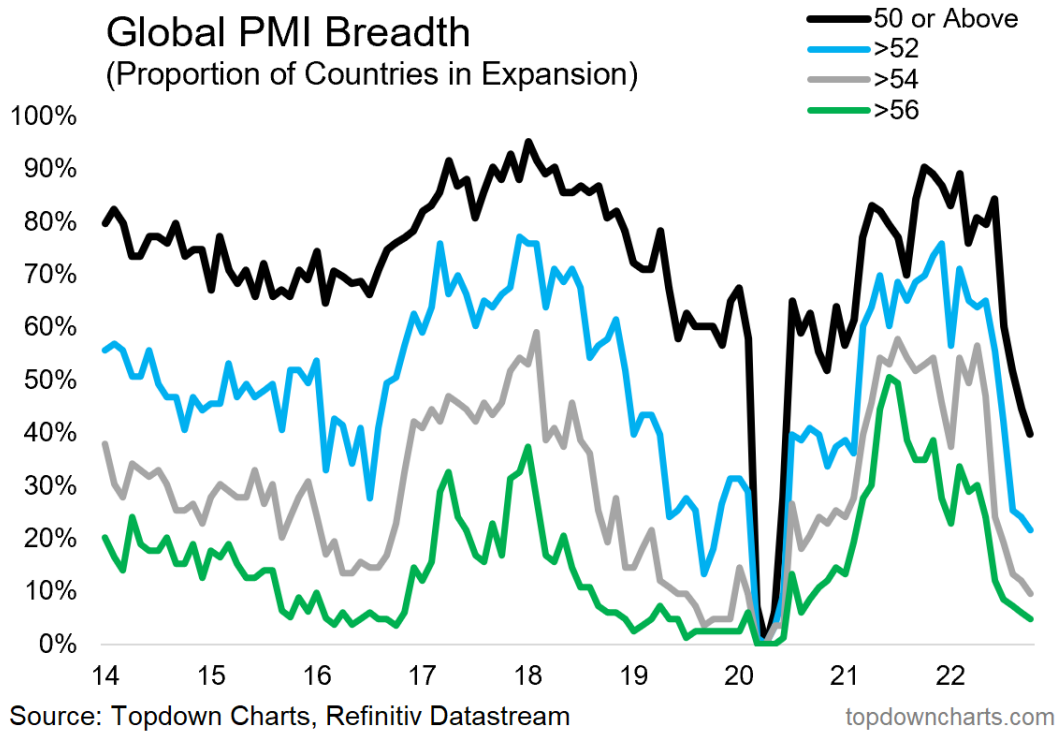
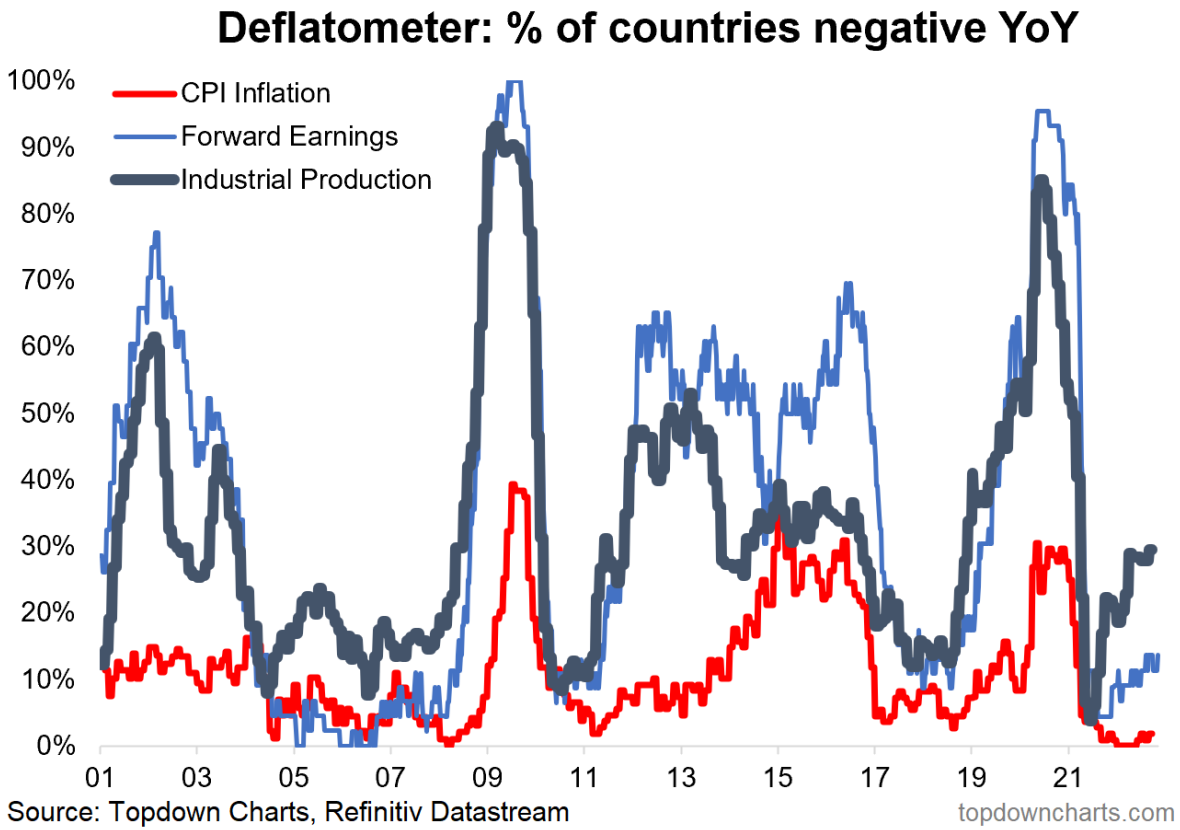
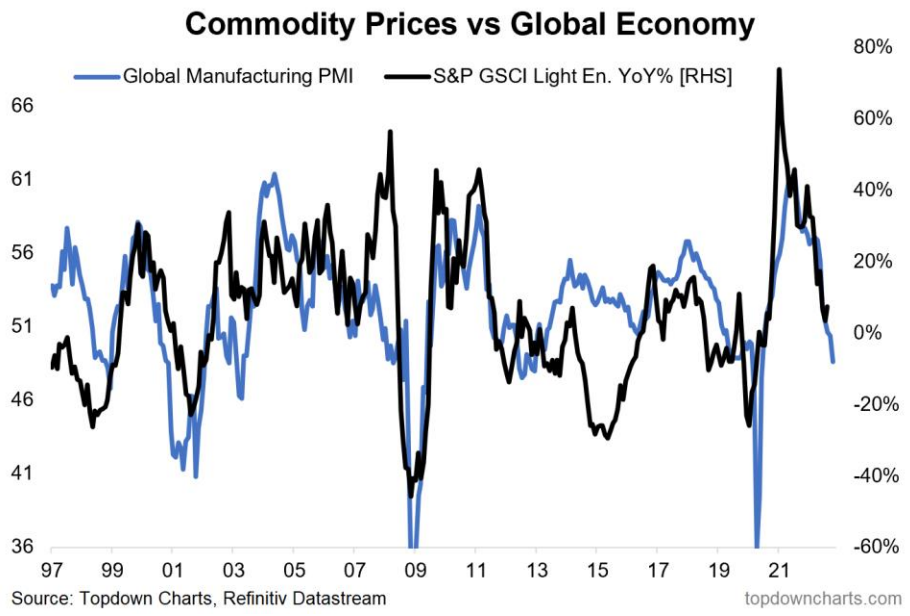
Softening global growth, with a strong likelihood of a global recession increases the odds of economic deflation (e.g. already seeing an uptick in the proportion of countries with negative YoY industrial production and forward earnings), and economic deflation/recession typically raises the odds of eventual CPI deflation – and the inflation shock of 2022 does set a high base comparator.

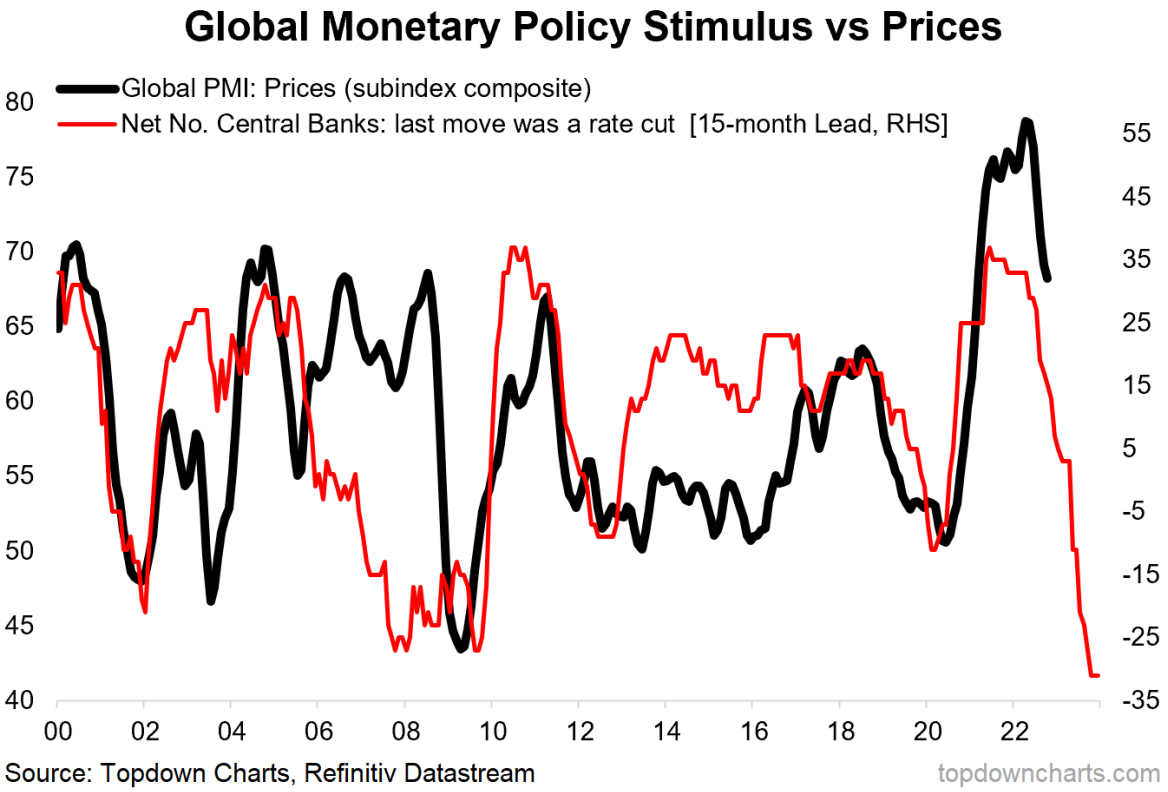


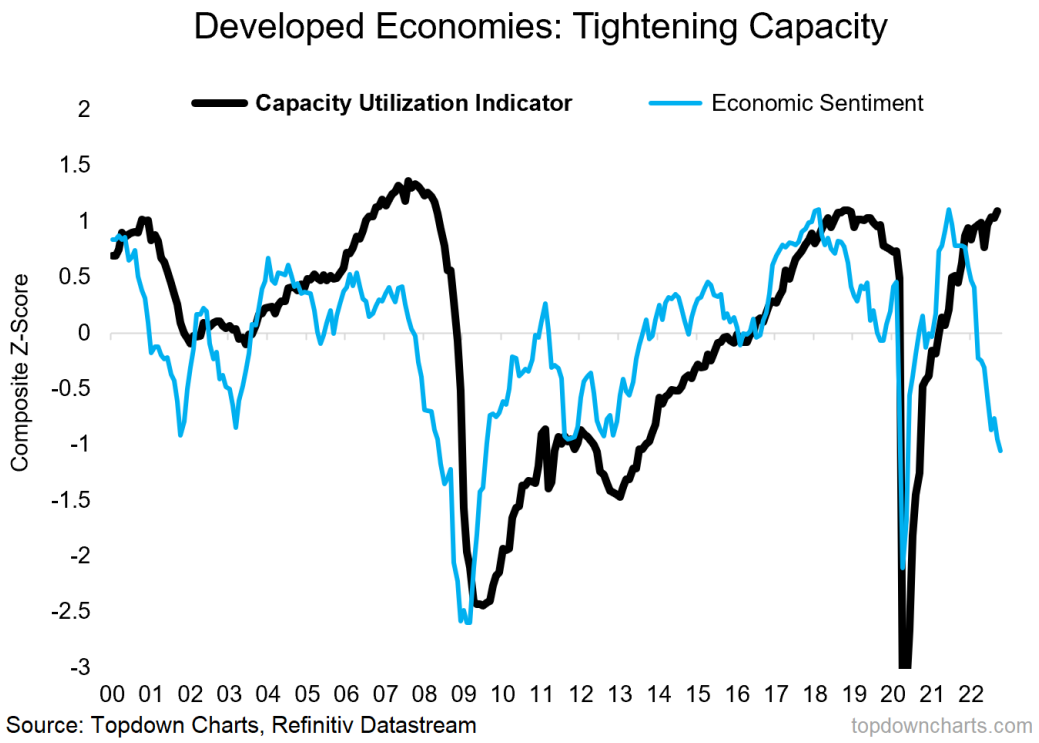


1. Disinflation distance…

Tighter monetary policy typically leads to disinflation, weaker growth usually leads to weaker commodity prices (which ripple across all prices ultimately), and weaker economic sentiment typically precedes a "freeing up of capacity" (tight capacity was a contributor to price pressures). Clearly the recent inflation shock had as part of the puzzle a strong demand component due to the demand shock unleashed by policy stimulus in 2020/21. So softer demand should lead naturally to softer inflation into 2023.



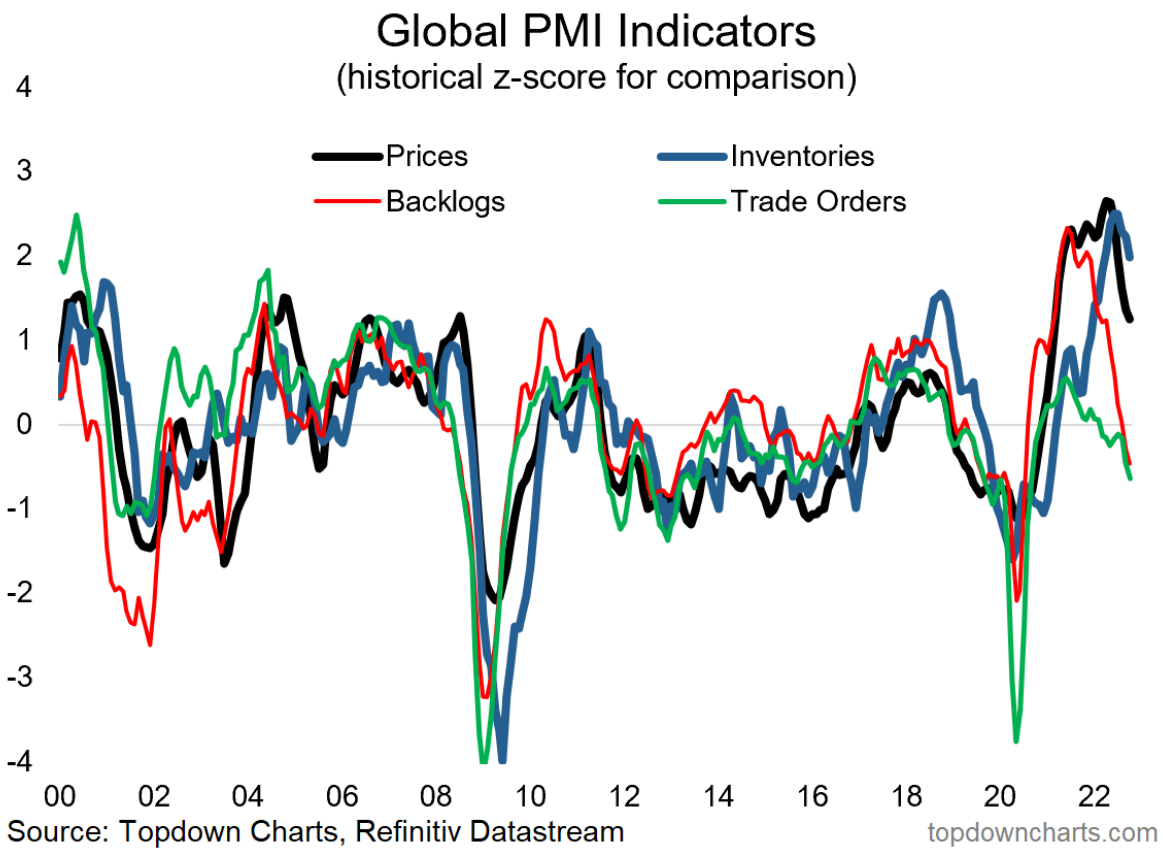


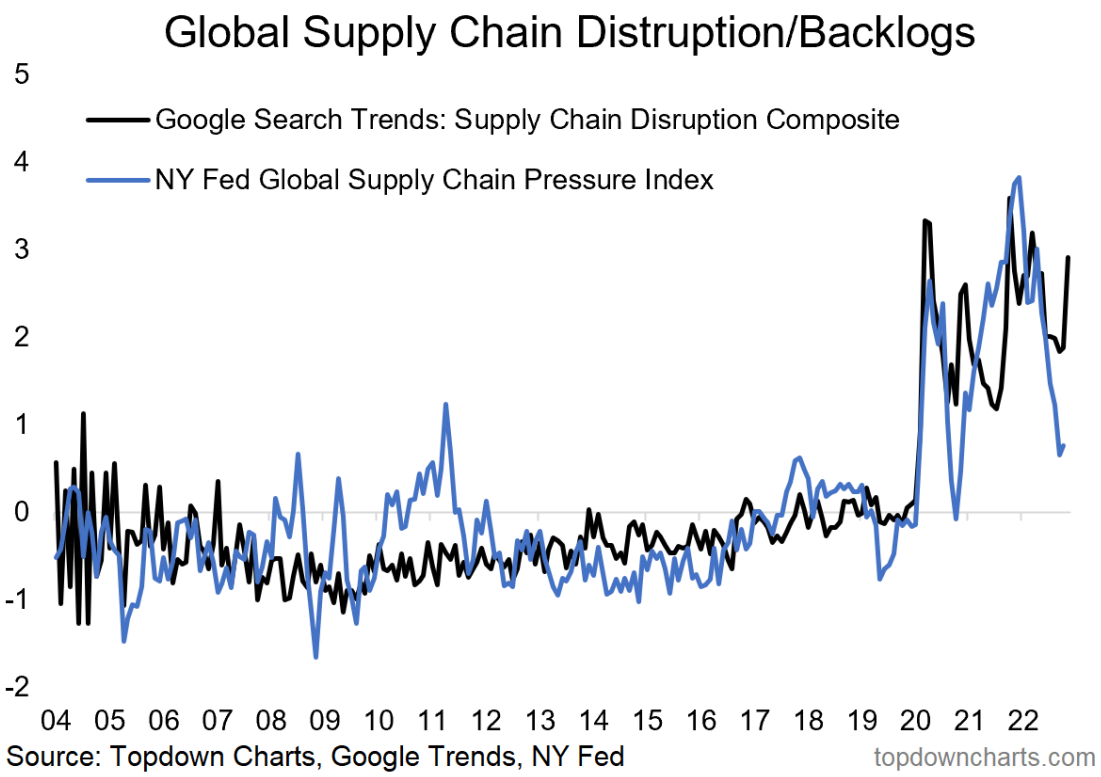


1. Inflation – backlogs, disruption, inventories…

TOP DOWN CHARTS

The global PMI indictors show some transition from bad backlogs to excess inventories as firms went from not enough stuff to too much stuff. Part of this is reactionary, and part is simply weaker demand. But interestingly, the supply disruption indicators show that while off the peak, a return to normalcy has not yet been secured. But I think supply disruption as a pricing pressure issue will be less problematic in a low vs high demand environment.





1. US Inflation & The Fed

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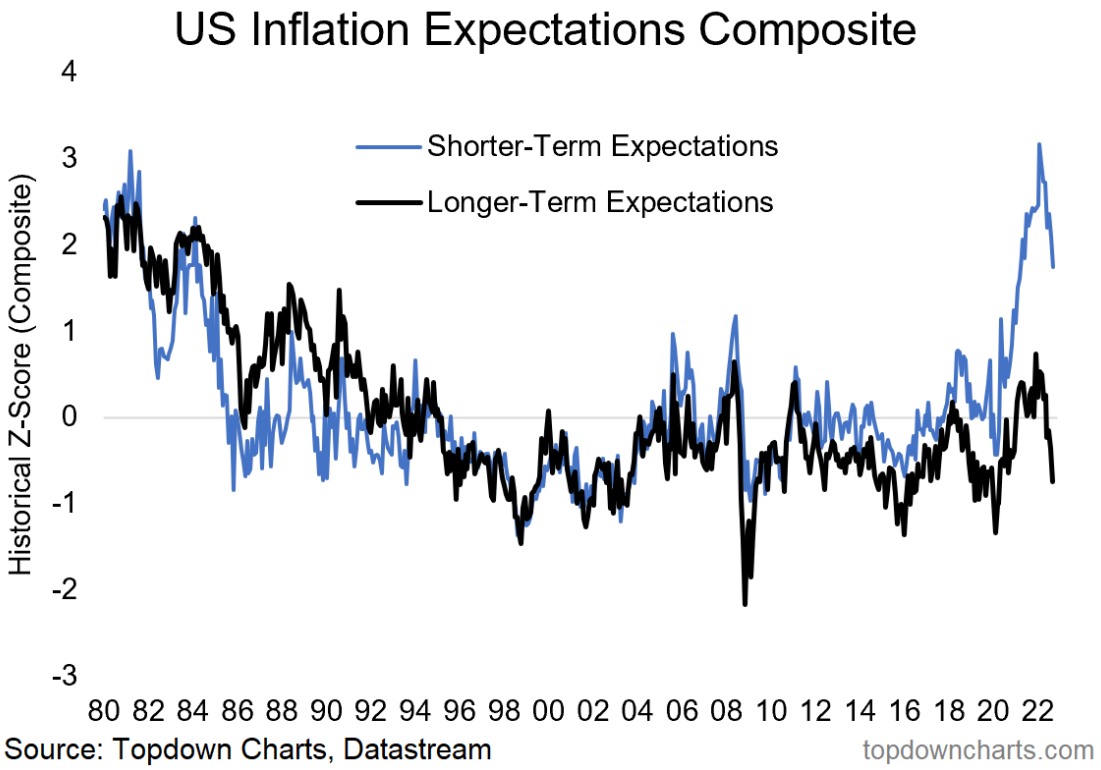
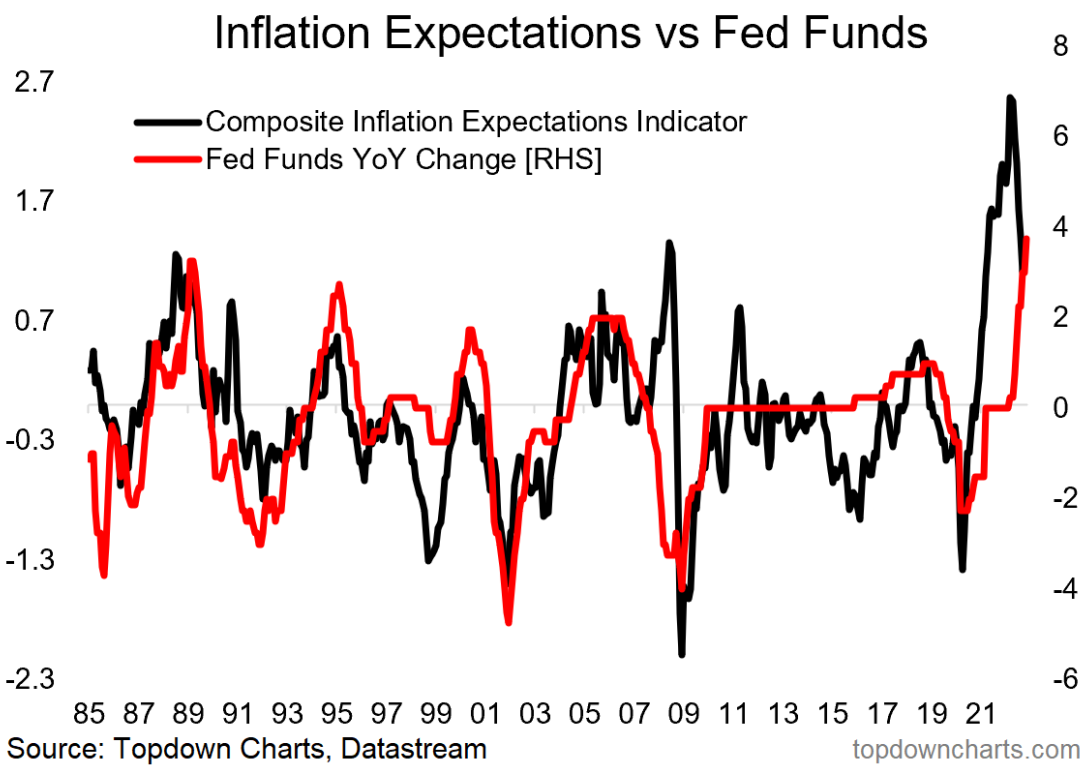
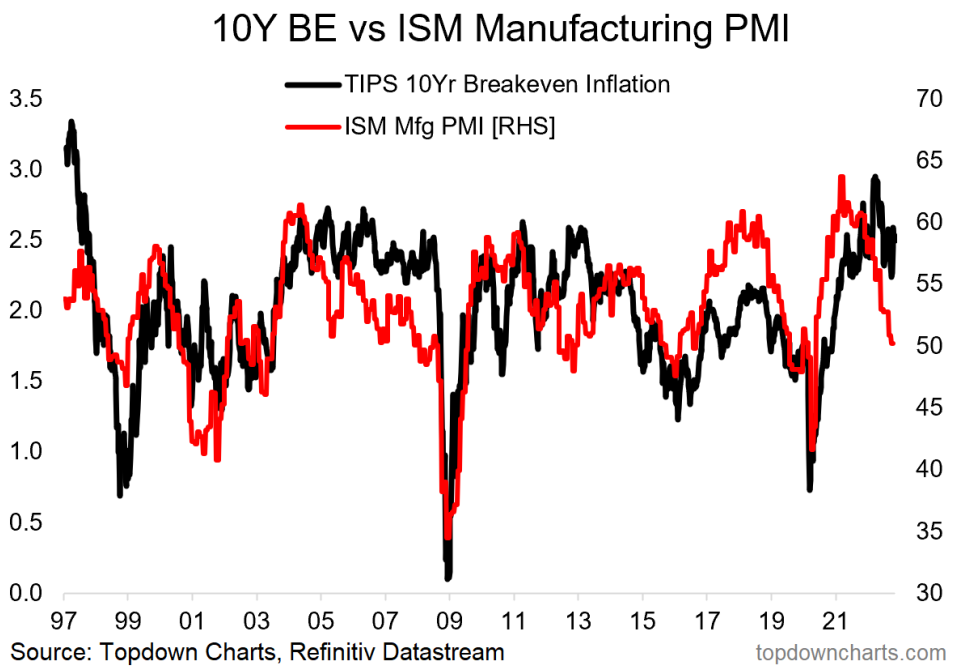
Onto the US, while the latest CPI print (still positive) was lower than expected, overall inflation expectations remain elevated. The move down in longer-term expectations is a good sign, but the still very high short-term expectations indicator is a clear obstacle to any near-term pause or pivot, and given the lessons of the 1970's we should not expect any Fed pause/pivot unless the economy enters a very deep recession or something blows up (i.e. financial crisis). So we can expect disinflation and recession probability, but it is far too soon to talk about monetary easing.

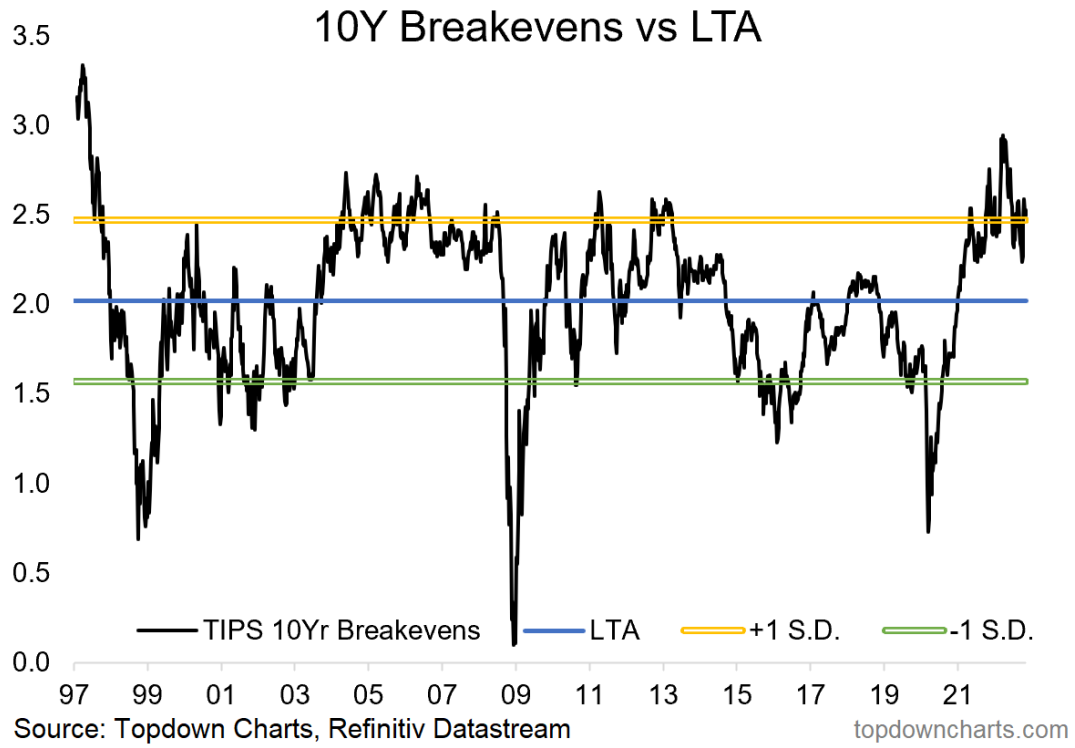


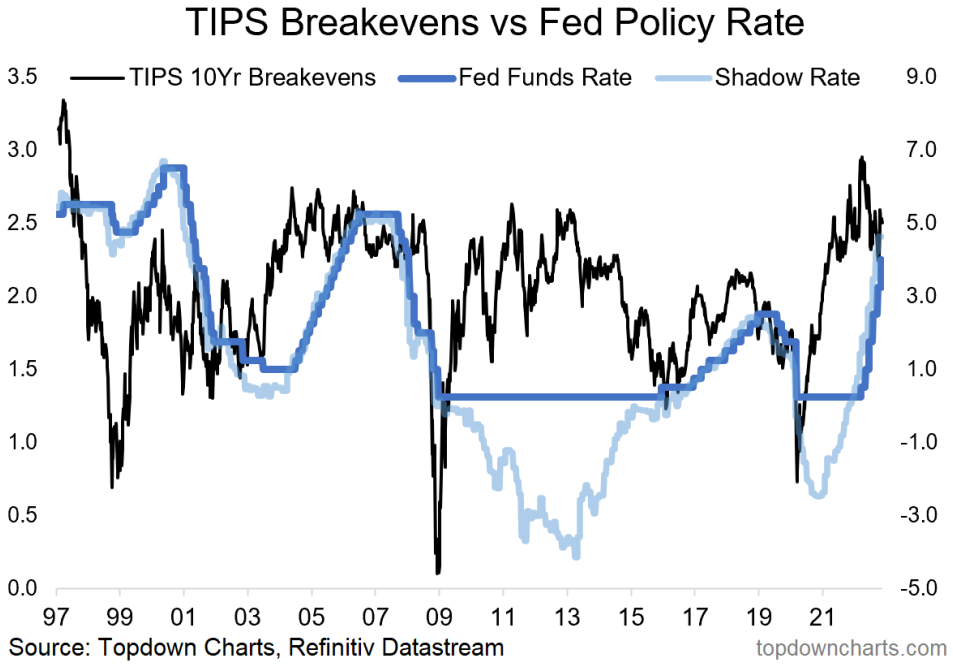


1. TIPS Breakevens

One other implication of prospective disinflation/recession is that TIPS breakevens are likely still too high. Or certainly that they don't offer much upside (again, I would prefer to buy plain and simple duration: and remain bullish on government bonds). Economic downdrafts, fed tightening, weaker commodities outlook point to downside risk for TIPS breakevens. So I would not be looking at TIPS as a long (except for the duration component).







2. Credit

TOP DOWN CHARTS

2. Credit: cautious on credit spreads

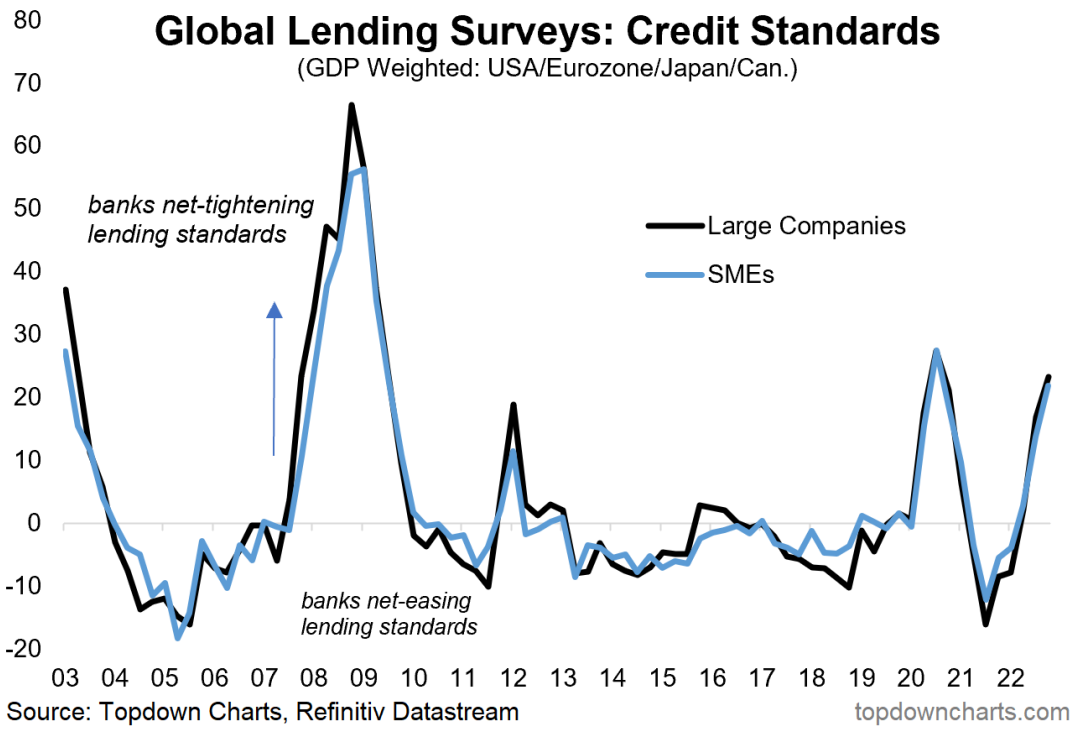
- Recent data shows globally banks are tightening up the standards by which they make lending decisions, meanwhile the cost of borrowing has gone up, and understandably banks are reporting softer demand for loans.
- In the US in particular, the further tightening of lending standards and spread over funding that banks are charging points to upside for credit spreads.
- We have seen credit risk premia trend up across the credit quality spectrum, and generally across industries. Fed policy tightening likely puts upward pressure on spreads as a slower economy and tighter financing conditions expose weak spots.
- Cycle indicators for credit spreads have not yet blown out, but have clearly turned the corner. So it is still a situation of caution warranted on credit spreads. Remain bearish on the credit component of corporate bonds (prefer plain duration).

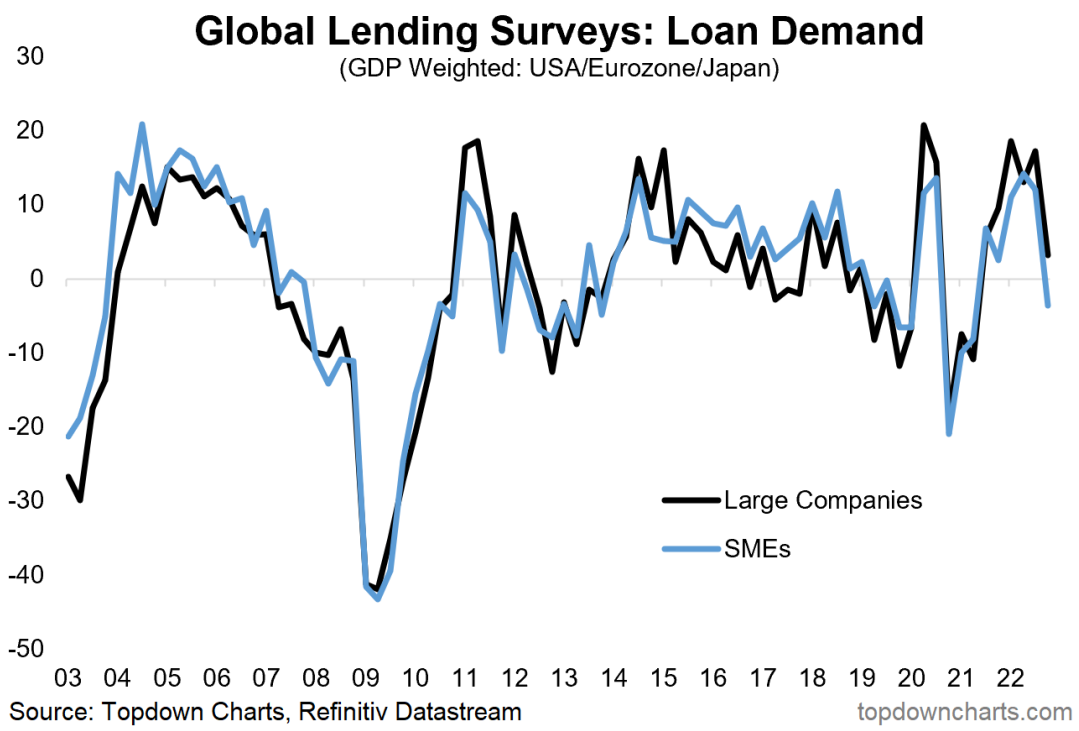
Bottom line: Tighter bank lending standards, tighter financial conditions, and weakening economic outlook all suggest caution on credit.

2. Global bank lending standards

TOP DOWN CHARTS

Checking in on bank lending standards, with recent data from Europe & the US we can see that loan demand is dropping and banks are tightening up the conditions and criteria by which they make lending decisions. This is all consistent with conditions across capital markets, and consistent with what typically happens leading into a recession (and/or expectation thereof).





2. Financing conditions

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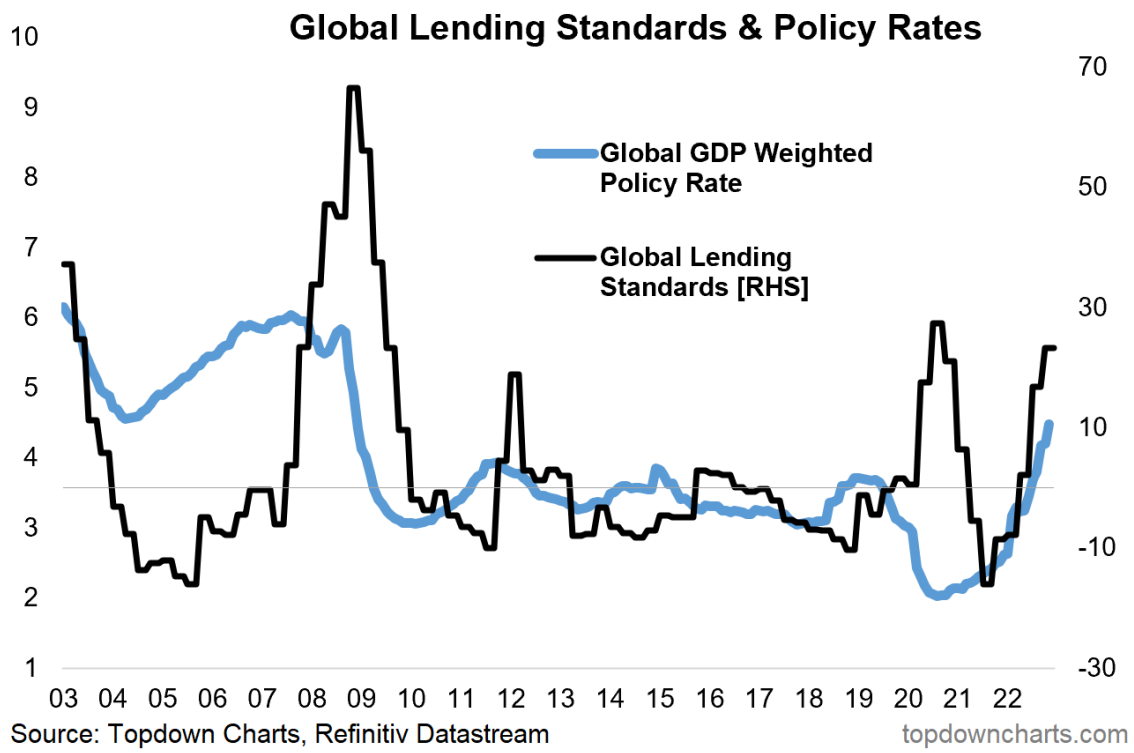
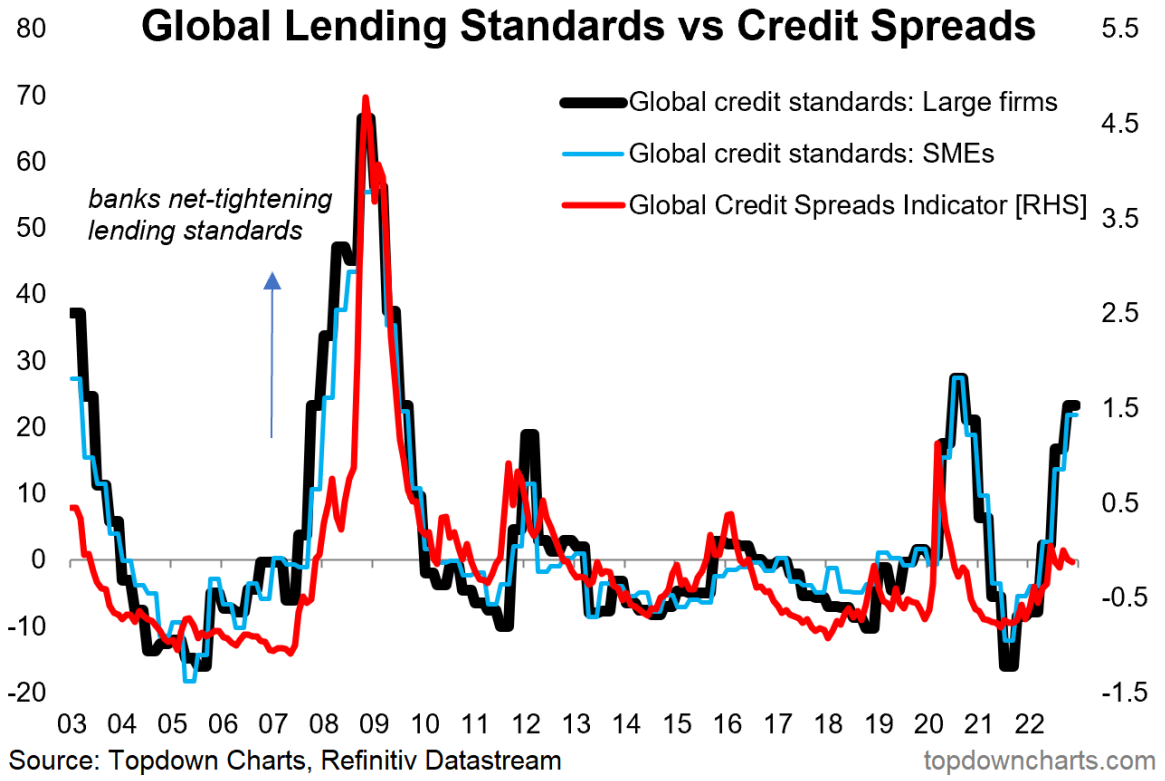
Along with tightening lending standards, the surge in policy rates + bond yields across the globe mean that not only is it harder to get a loan, but the cost of borrowing has also gone up notably. The tightening of lending standards by banks is consistent with higher credit spreads and highlights the lingering upside risks to credit spreads.



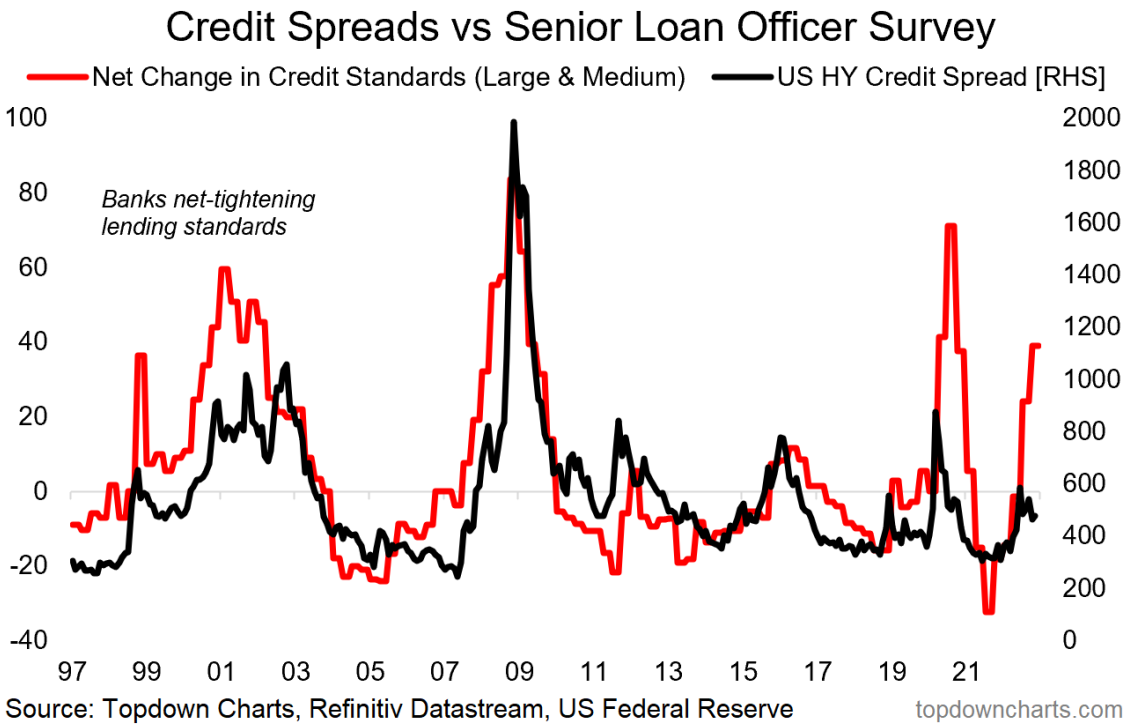


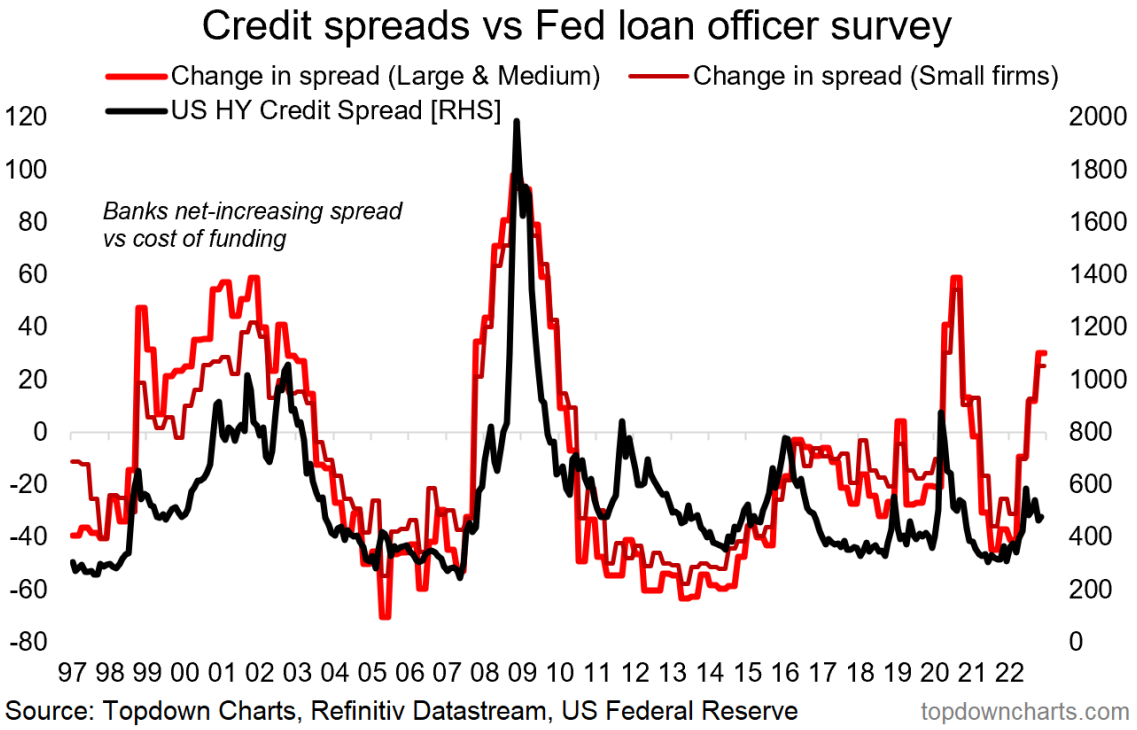
2. Credit Spreads vs the SLOOS

TOP DOWN CHARTS

Looking specifically at the USA, the disconnect between credit spreads and both the change in lending standards and the change in spreads over funding costs that banks are charging also serve to highlight the upside risks to credit spreads.

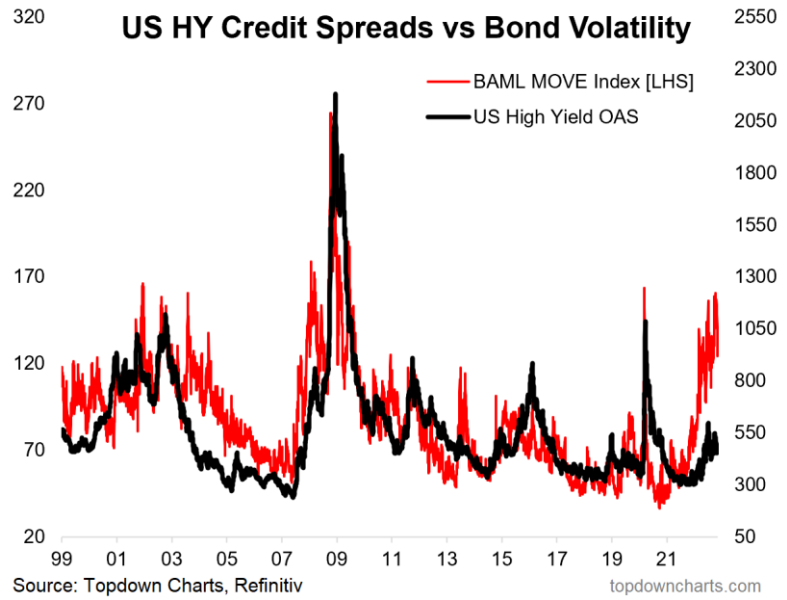
n.b. "what about 2020?" >> that exception to the rule (i.e. vs early-00's and 08) comes from the face that 2020 was a sudden switching on & off of the economy AND accompanied by massive monetary + fiscal stimulus + forbearance/economic life support measures.

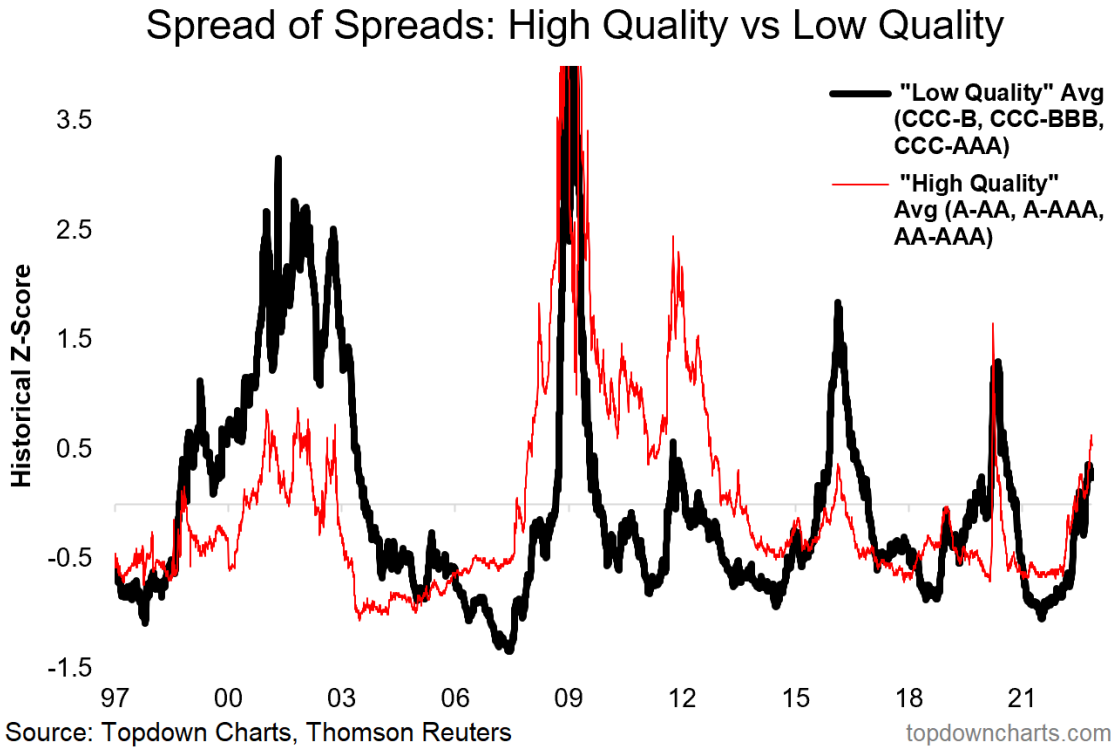


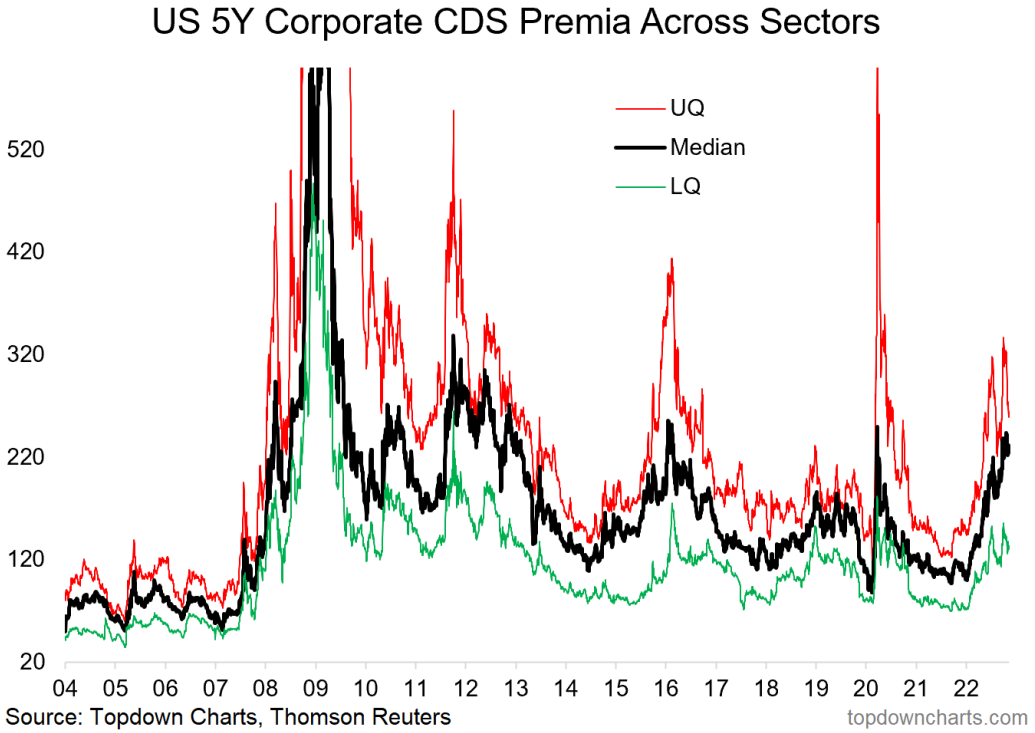


2. Credit spreads

And indeed credit risk premia have been ticking higher across both ends of the credit quality spectrum, and across industries (albeit with some worse than others). Spreads have though lagged behind to a certain extent the volatility in equities and the surge in bond market volatility still arguably points to upside in spreads (perhaps lagged as it takes time for higher rates to filter into weaker activity and for stress points to be subsequently exposed.



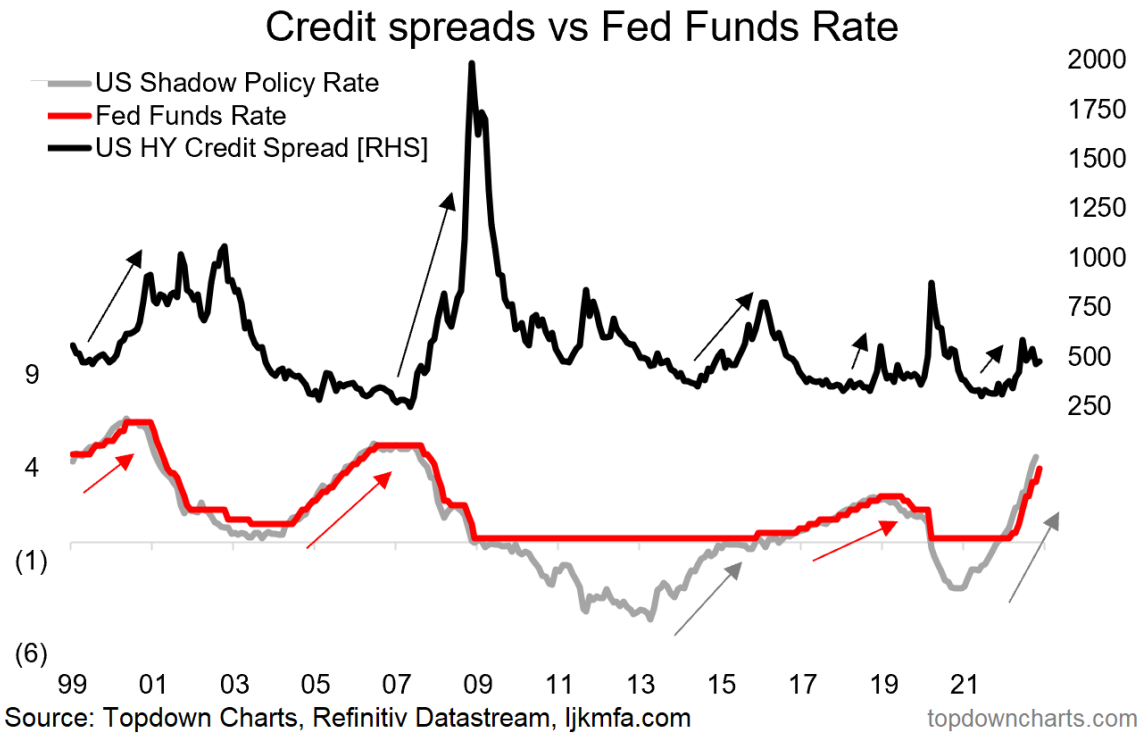


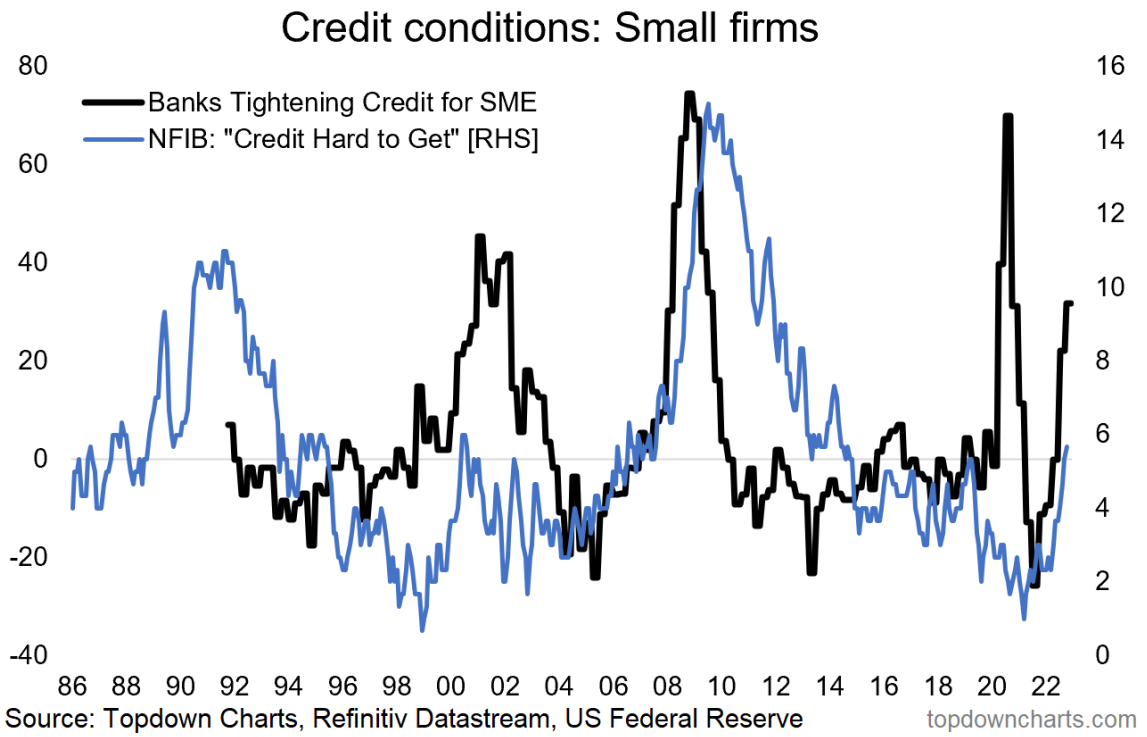


2. Credit spreads

TOP DOWN CHARTS

Indeed, as rates push higher and the Fed presses on with tightening the odds of stress/defaults goes up at the margin. One area this appears to be slowly emerging is with small business – the NFIB survey shows small firms are starting to find it harder to get credit, and banks are also tightening up on lending decisions for smaller firms.

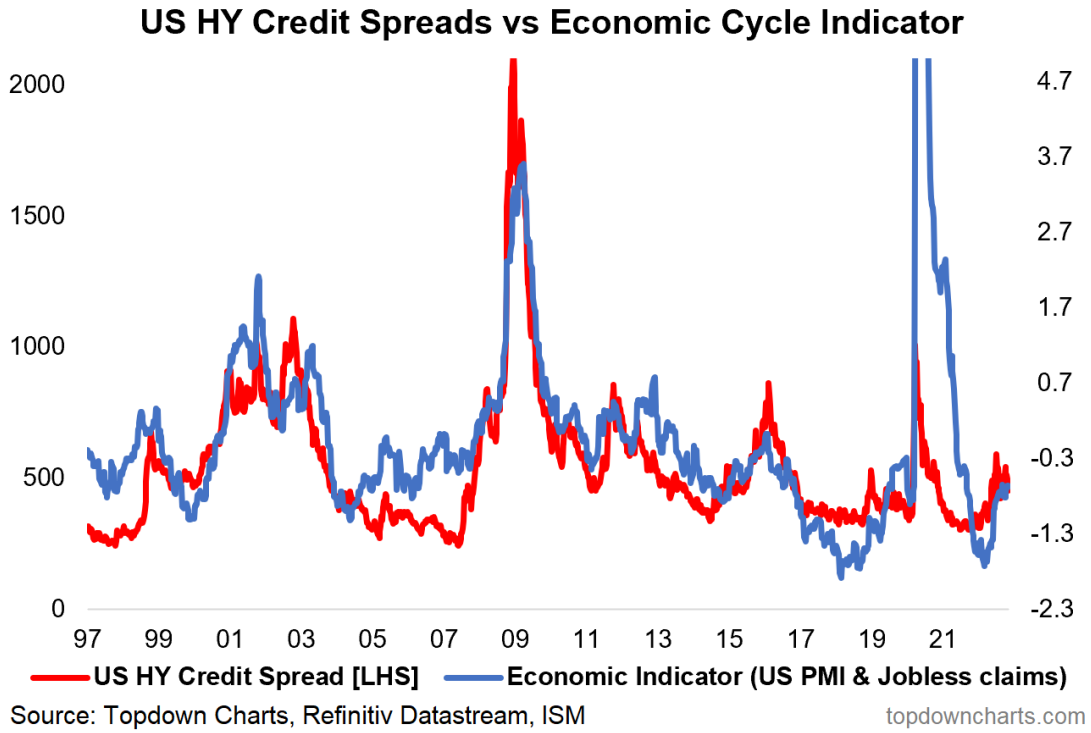


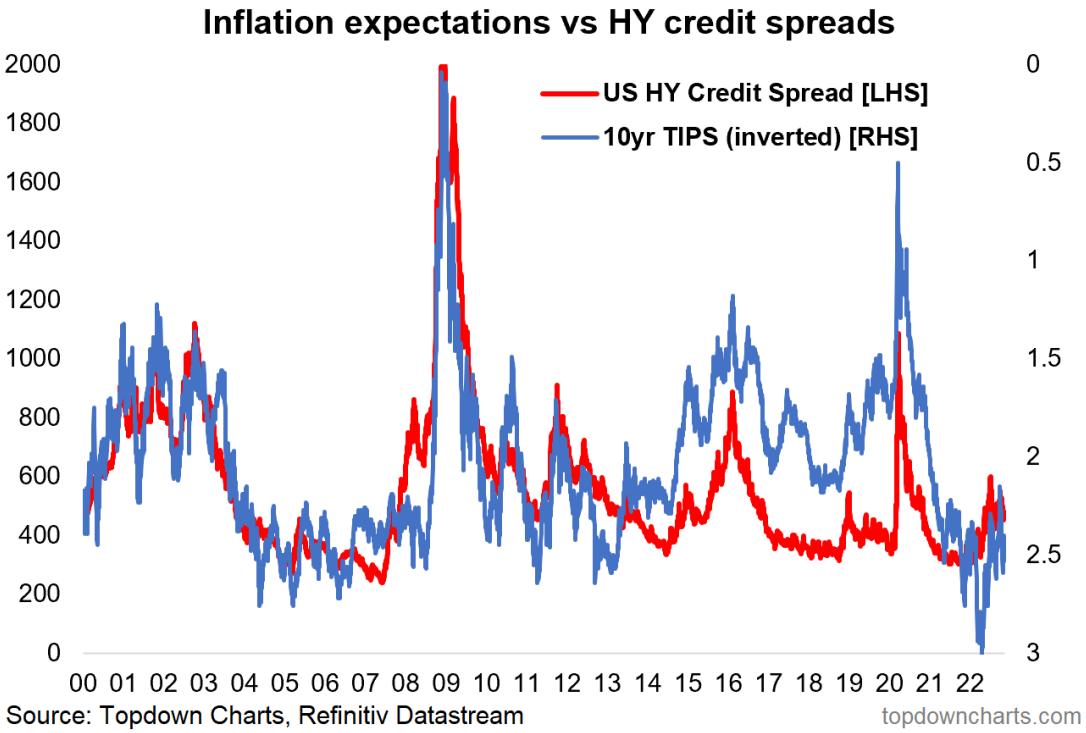


2. Credit spreads

TOP DOWN CHARTS

Lastly, while the outlook for growth is clearly down, the macro indicators for credit spreads have yet to blow out in any meaningful way just yet, but clearly have turned the corner. So I wouldn't say there is anything clearly negating or mitigating the upside risks to credit spreads. And hence remain bearish on the credit component of corporate bonds (again: stick to duration).





3. US Dollar

TOP DOWN CHARTS

3. US Dollar: risks bearing down…

- The US dollar has taken a big turn south this week, but where do things sit?
- Turning to the bull vs bear framework, on the bear side is the fact that the DXY has become stretched vs value/trend, overbought, over-crowded… and hence at extreme risk of sudden downside moves (like we just saw).
- The US dollar has previously enjoyed strong support from aggressive Fed tightening, wide yield gaps, relative economic strength, and geopolitical/risk sentiment premia.
- All of those themes are now well-progressed, and likely going forward these pillars of support begin to crumble.
- At this point I would say I'm much more comfortable establishing a medium-term (cyclical) bear view (vs previously where it looked at risk, but economic and price momentum were taking it on a one-way road to the sky).

Bottom line: Bearish US dollar given expensive valuations, overcrowded sentiment and positioning, and anticipated removal of the previous powerful pillars of support.

3. US Dollar – Thinking in frameworks…

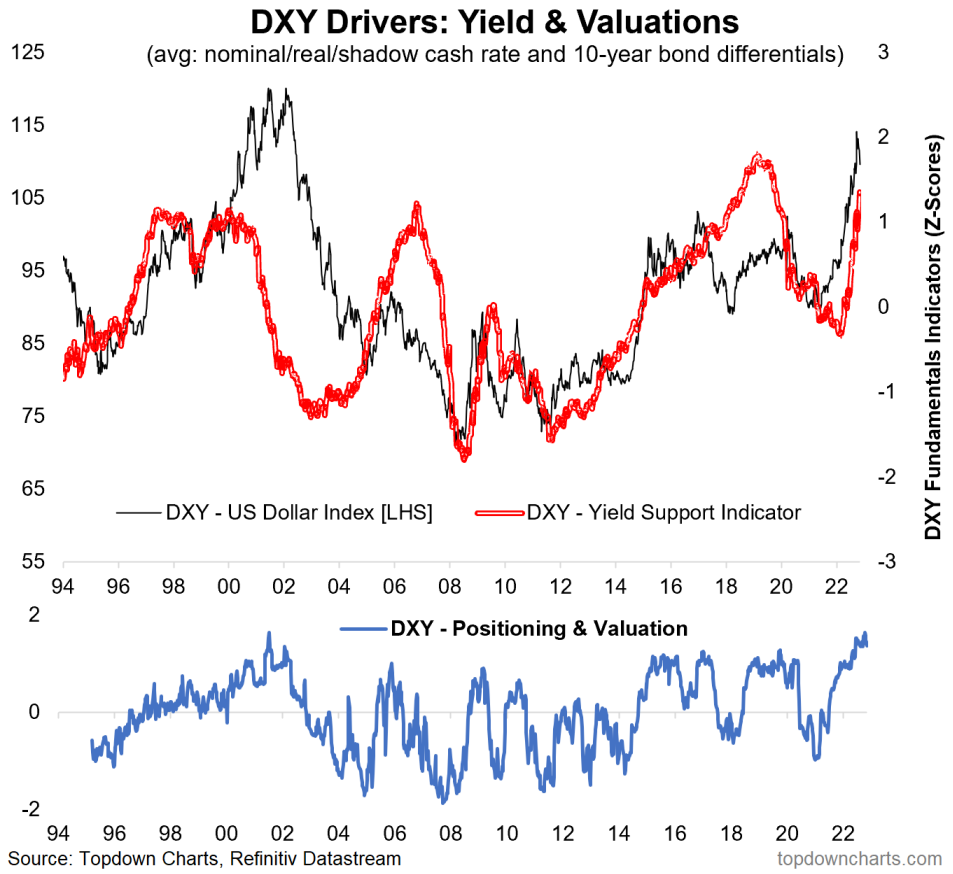
TOP DOWN CHARTS

The US dollar has taken a big turn south this week, but where do things sit? Turning to the bull vs bear framework, on the bear side is the fact that the DXY has become stretched vs value/trend, overbought, over-crowded… and hence at extreme risk of sudden downside moves (like we just saw). There remain a number of fundamental supports, but much of those themes are well progressed and can be easily and quickly removed e.g. risk sentiment, policy. Hence, I would be looking at the recent price action as a topping process.

US Dollar: Bull vs Bear Idealized Framework

	Max Bull	Max Bear
Price Trend	Uptrend	Downtrend
Yield Support	Positive Yield Gap	Negative Yield Gap
Fed Policy	Tight/Tightening	Easy/Easing
Risk Sentiment	Defensive	Risk-Seeking
Geopolitics	Multiple issues	Calm/Non-issue
Economics	US Strong (rel.)	RoW Strong (rel.)
Sentiment	Consensus Bearish	Consensus Bullish
Positioning	Crowded Shorts	Crowded Longs
Technicals	Oversold	Overbought
vs Trend/LTA	Undershooting	Overshooting
Valuation	Cheap	Expensive

Source: Topdown Charts topdowncharts.com

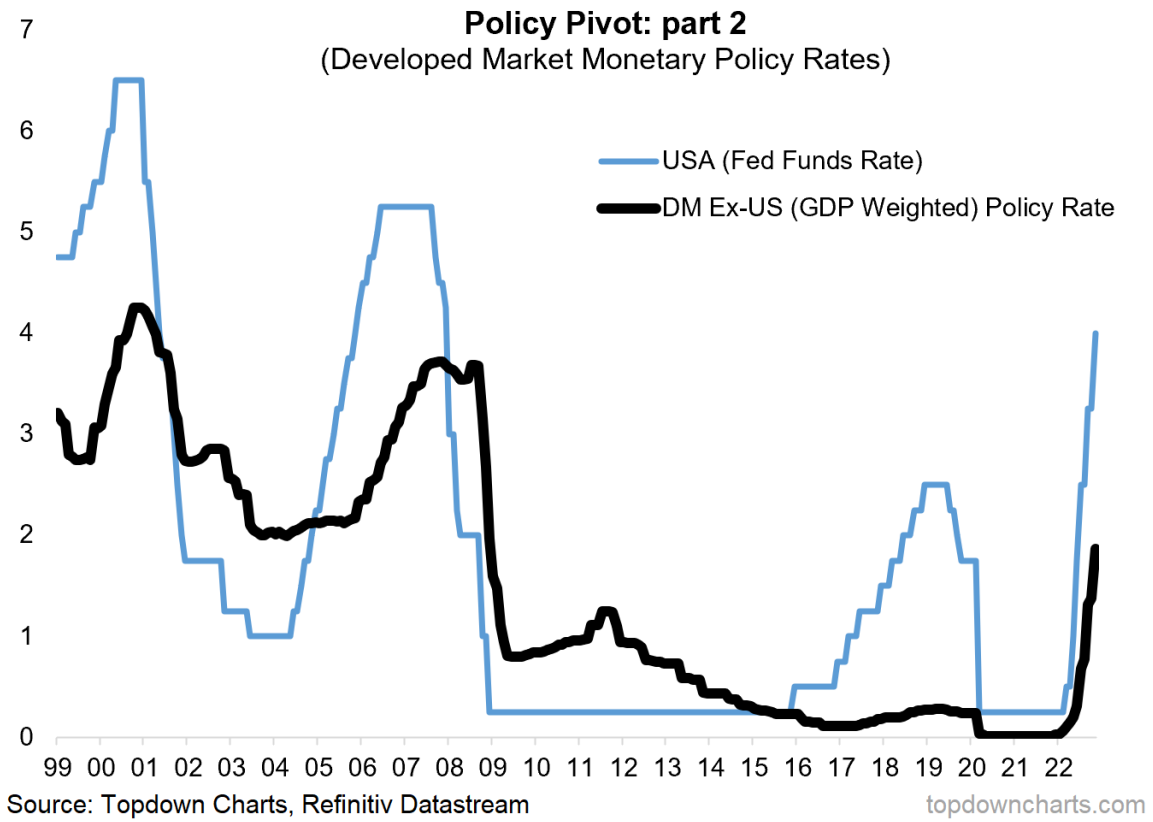


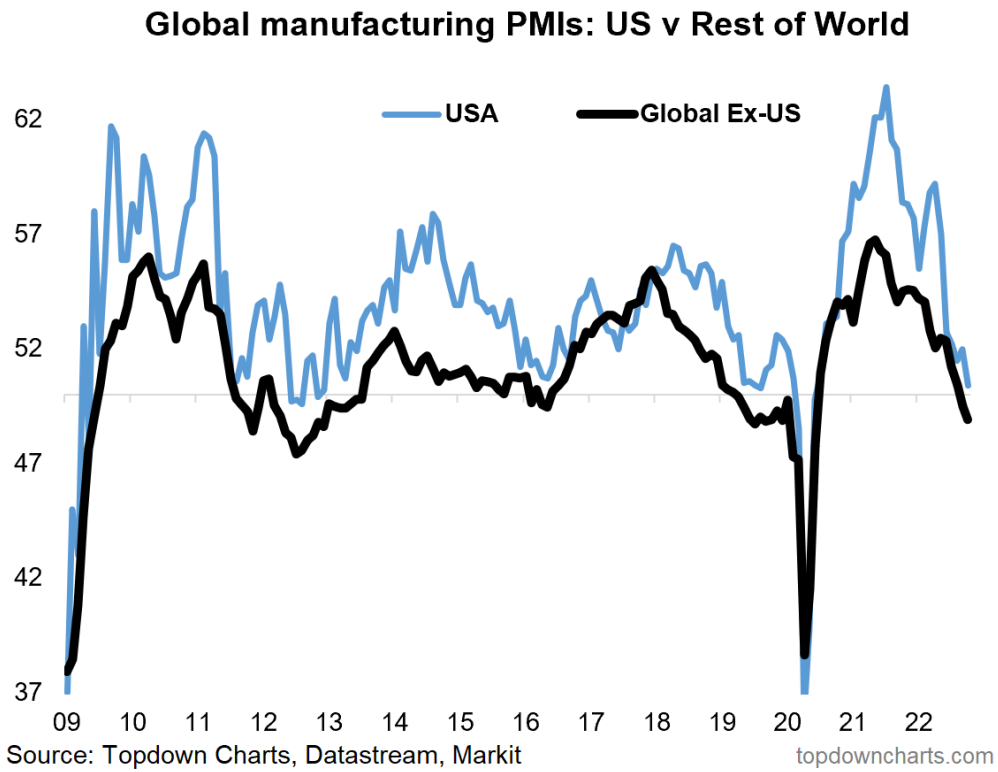
Source: Topdown Charts, Refinitiv Datastream topdowncharts.com

3. US Dollar – Crumbling pillars of support…

TOP DOWN CHARTS

For instance, on the relative yields, policy aspect, the Fed has moved much further and faster than the rest of developed markets (in aggregate), and hence the Fed will likely be "done" sooner, and thereby the odds of peak yield support is high. Similarly, on the relative economic strength, the rest of the world went into slowdown mode a lot sooner and hence may well be the first to bottom, but in any case the US is now closing the gap from the topside, so that argument is fading.





3. US Dollar – Stretched and overcrowded…

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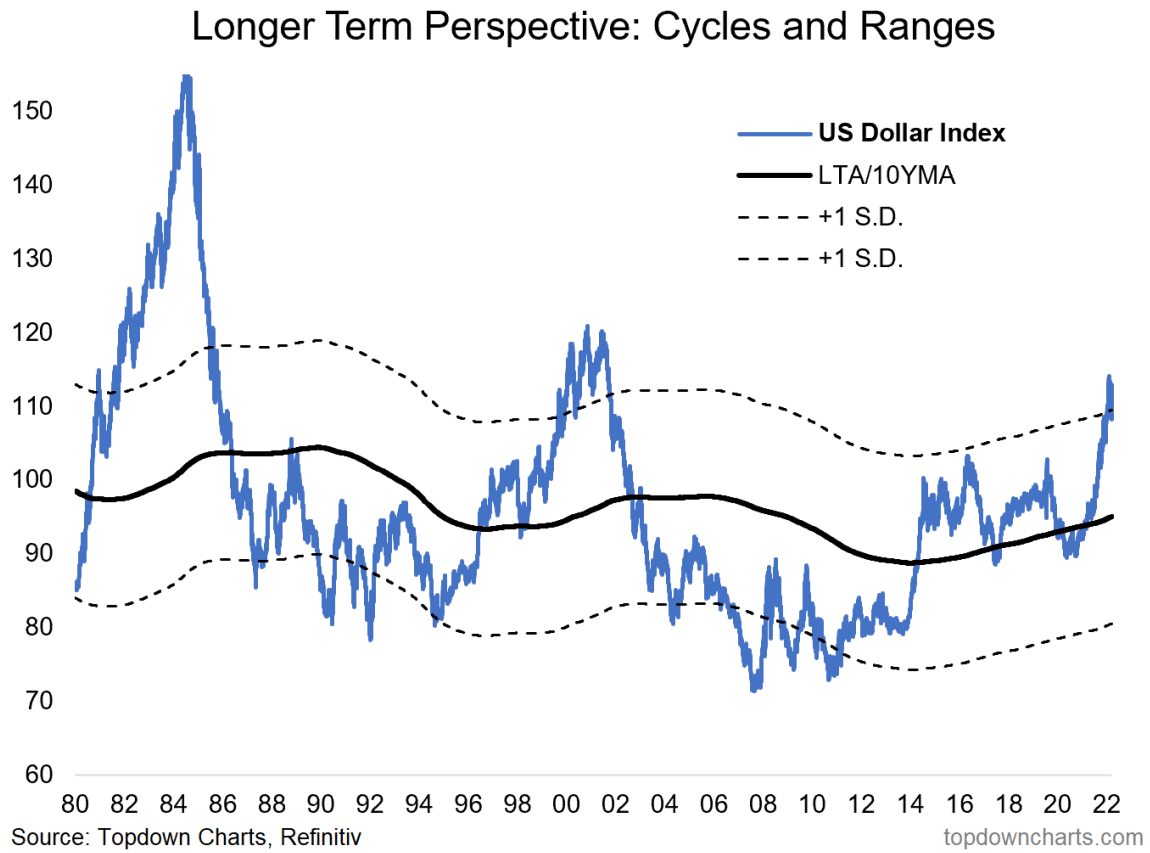
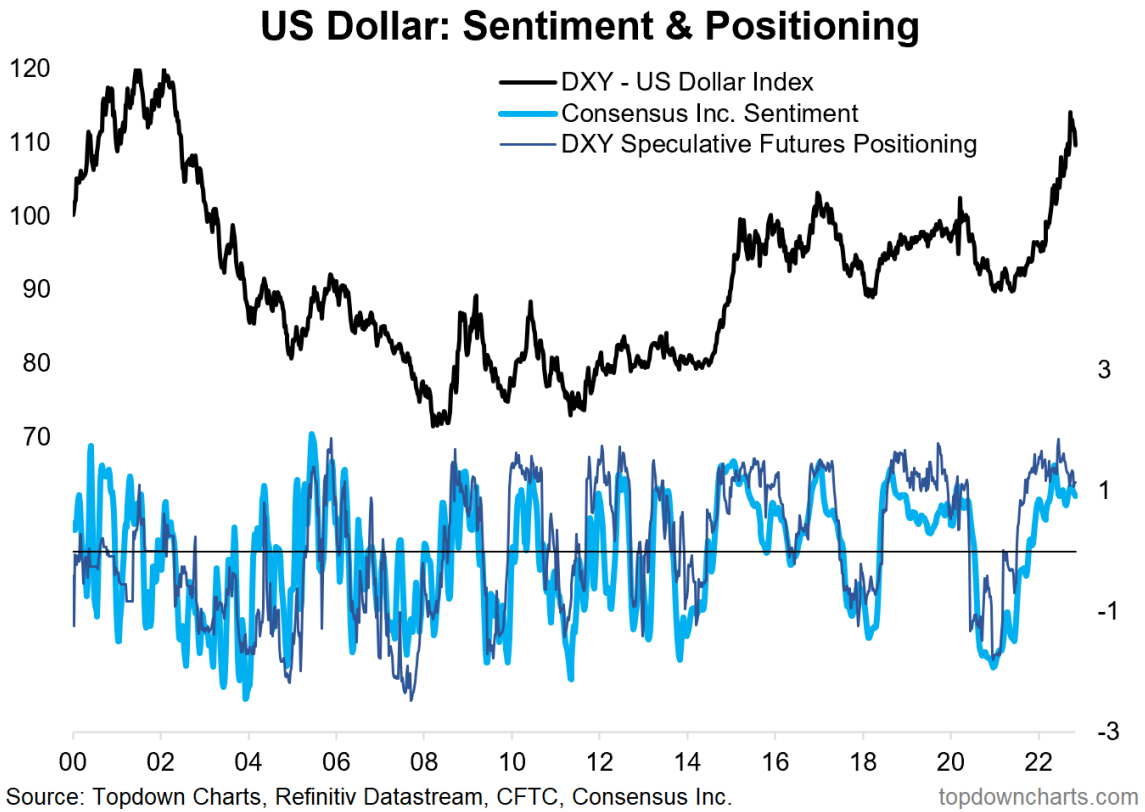
Meanwhile, as is clear in the charts, the US dollar had become extremely stretched vs long-term tendency and range, and with consensus bullishness and crowded longs (with the USD being the favoured, and functioning risk hedge this year). This type of situation is extremely precarious for any assets, and once you remove the pillars of support, it can turnaround fairly quickly. And at this point I would say I'm much more comfortable establishing a medium-term (cyclical) bear view.





4. Asia ex-Japan Equities

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4. Asia ex-Japan Equities: clear and compelling value, confusing catalysts…

- AEJ equities went full circle from notably expensive to now extreme cheap.
- However earnings revisions momentum continues to drift lower (but then again, maybe this can be considered as a contrarian signal at some point). Inflation also remains high across Asia and Asian central banks ex-China have been hiking rates much like the rest of the world.
- Another key element is the China factor. Along with the covid zero aspect, the fact is China's property market remains in a deep downturn, and its economy faces multiple downdrafts. So erasing covid zero would be nice, a rally trigger, but not a sustainable catalyst in my view.
- The most compelling catalyst would be a step-pivot by China to more forceful stimulus. The economic downdrafts and disinflationary impulse would justify it.
- By itself the valuation setup is interesting and likely justifies longer-term scaling in, but in terms of timing, a policy stimulus catalyst from China would be most compelling.

Bottom line: The value story is falling into place for Asian equities, but the macro/cycle aspects are not playing along yet; also waiting/watching for more compelling China catalysts.

4. Asia ex-Japan Equities

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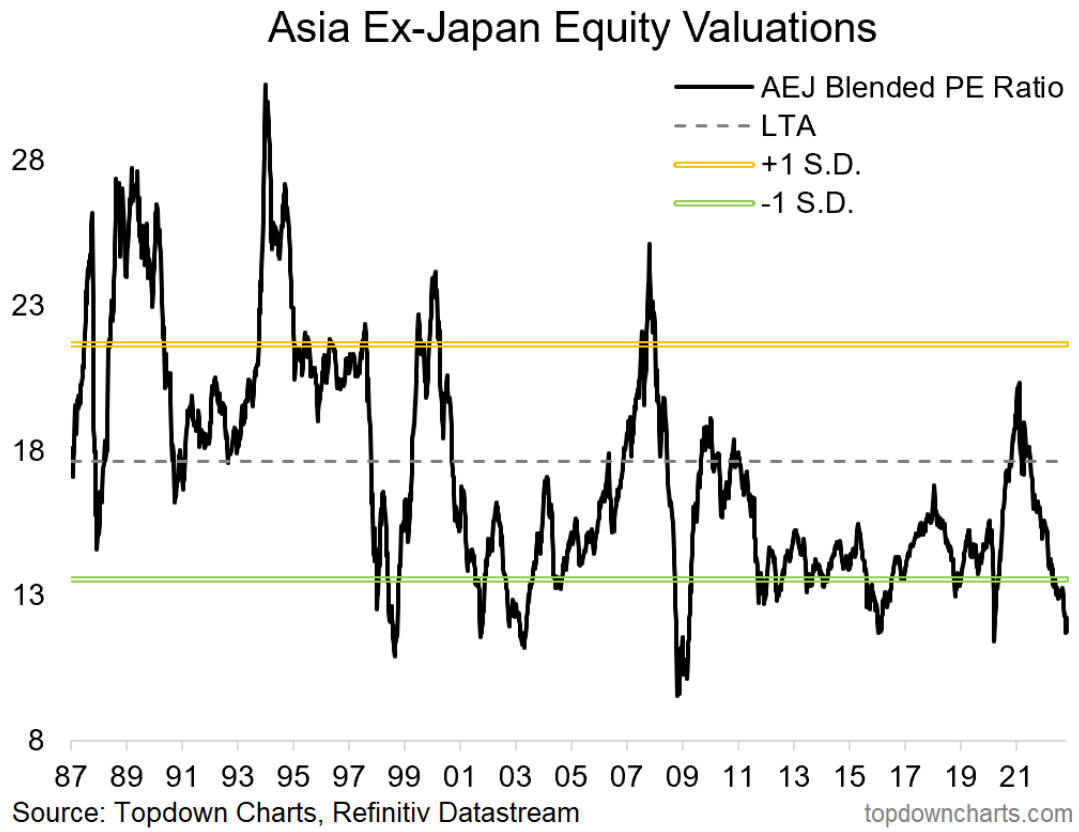
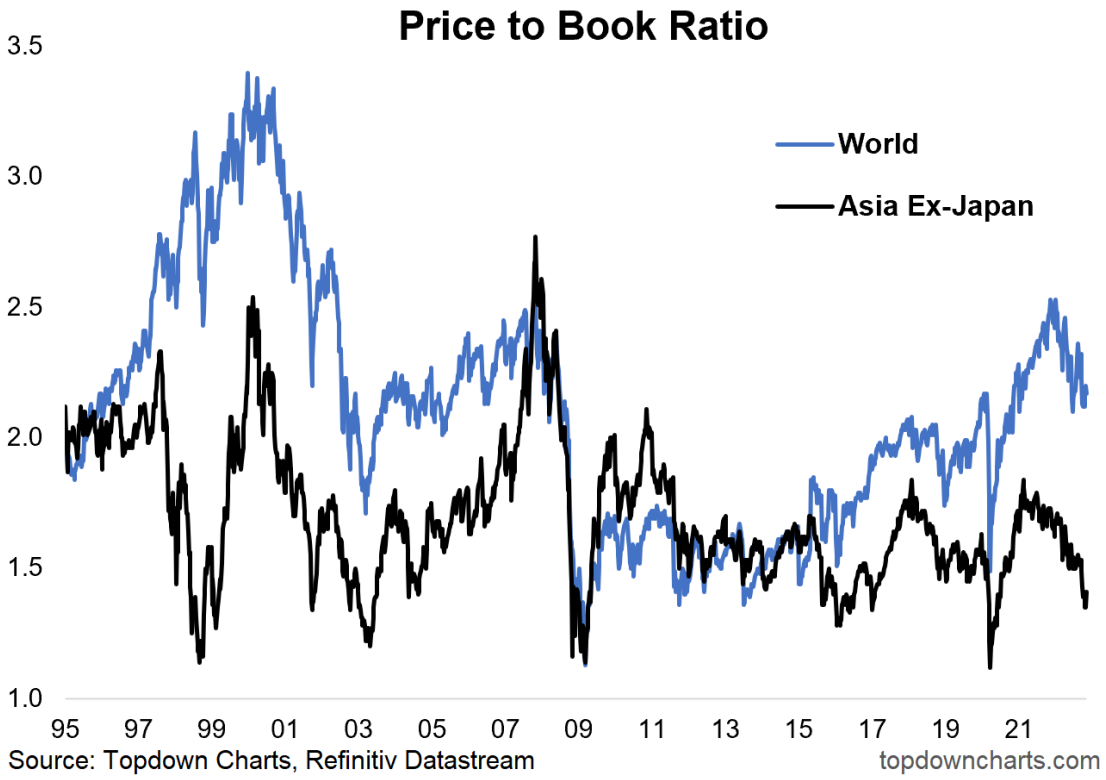
Asian equities have made the full journey from expensive to cheap. The blended PE ratio (combined forward, trailing, PE10 ratios) went from notably expensive to extreme cheap recently. The price to book ratio also performed a similar round trip (and is sitting materially below that of the global p/b ratio). On face value it looks like a compelling valuation setup.





4. Asia ex-Japan Equities

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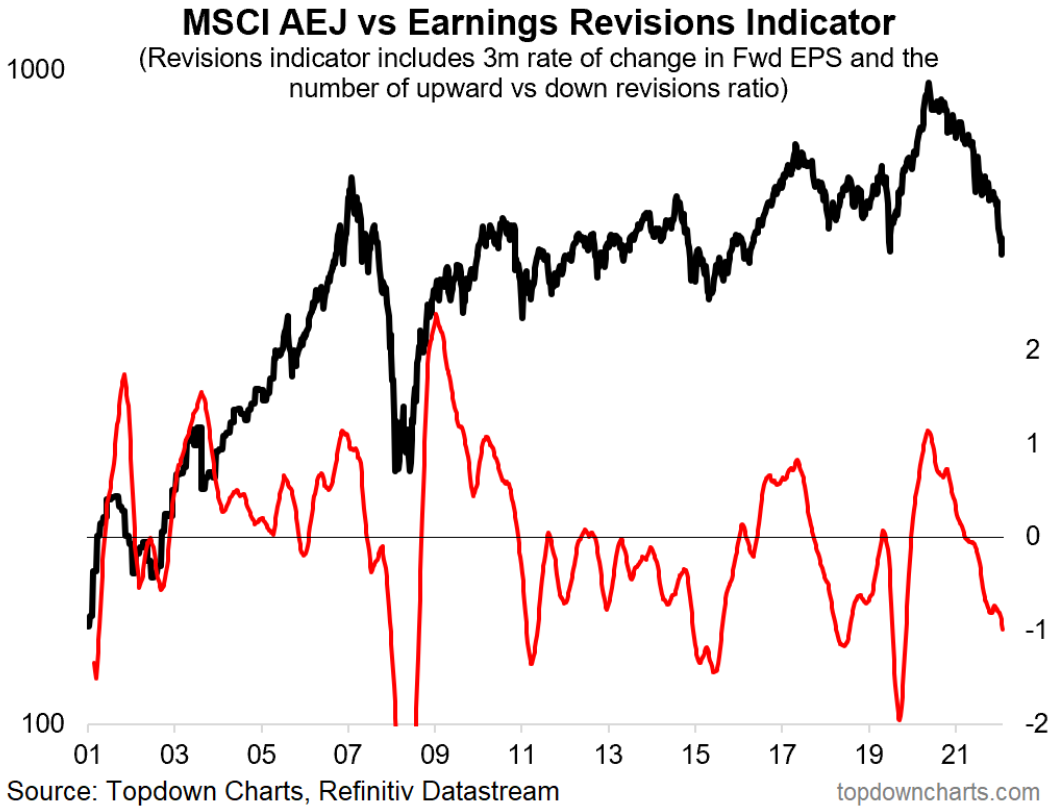
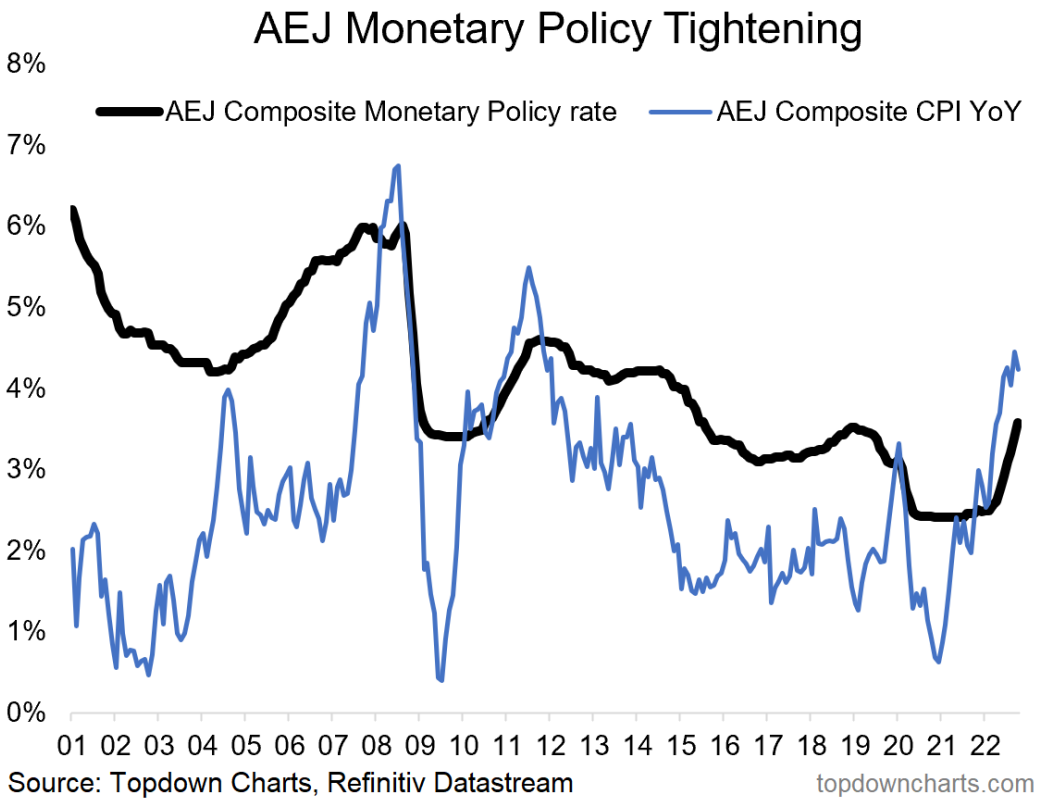
Naturally there are a few other moving parts, and cheap can get cheaper/stay cheap/be early as an overall market bottoming signal. Also of relevance is the ongoing downward drift in the earnings revisions indicator (although it may be argued it is at/near contrarian signal levels). Meanwhile inflation is still at multi-year highs for Asia, and Asian central banks (ex-China) remain firmly in rate-hike mode (much like the rest of the world). Ideally these factors turn to confirm cheap value bull.

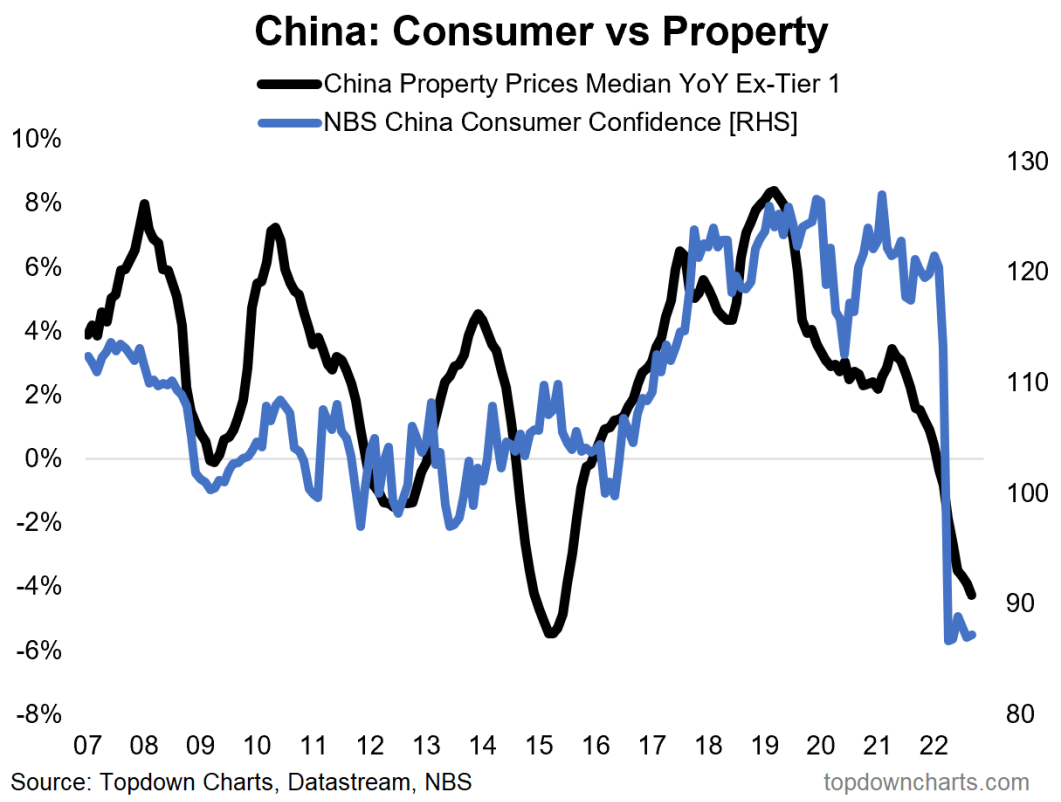


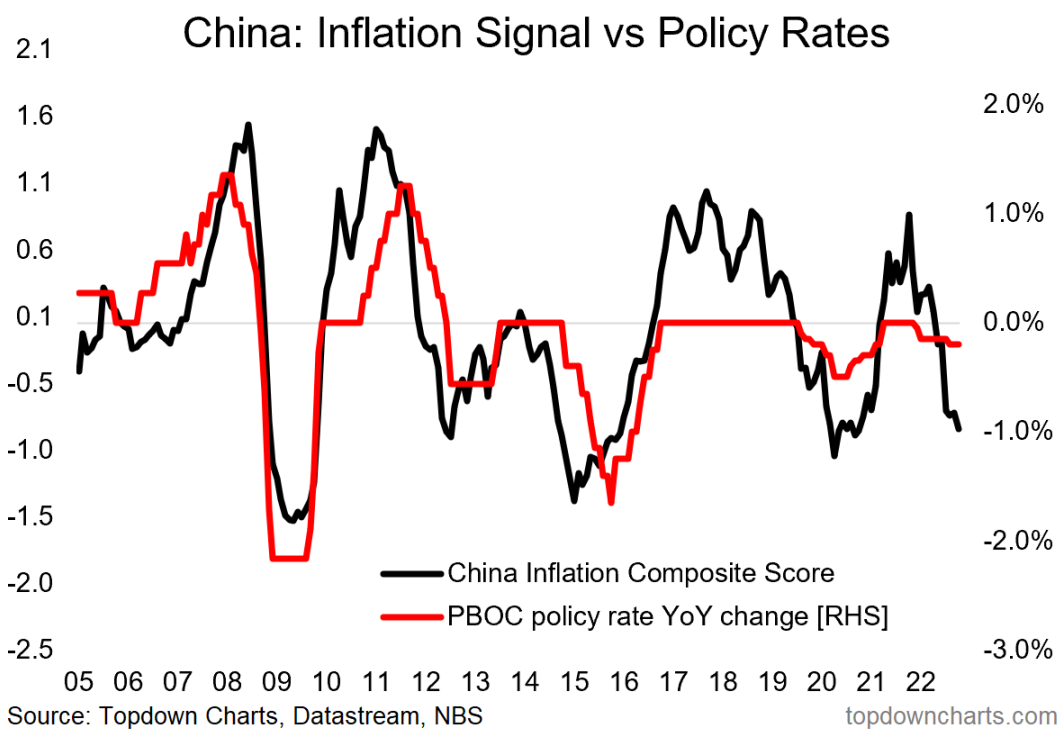


4. AEJ – The China Factor

TOP DOWN CHARTS

Another key element is the China factor. Along with the covid zero aspect, the fact is China's property market remains in a deep downturn, and its economy faces multiple downdrafts. So erasing covid zero would be nice, a rally trigger, but not a sustainable catalyst in my view. The most compelling catalyst would be a step-pivot by China to more forceful stimulus. The economic downdrafts and apparent disinflationary impulse would justify it.

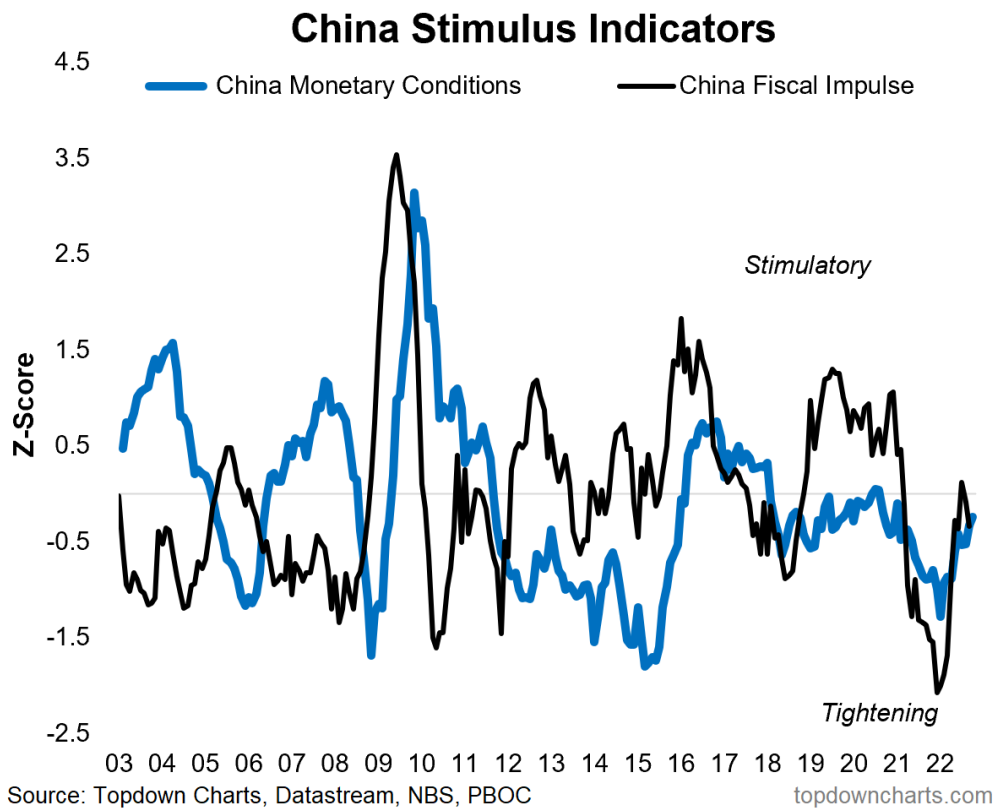


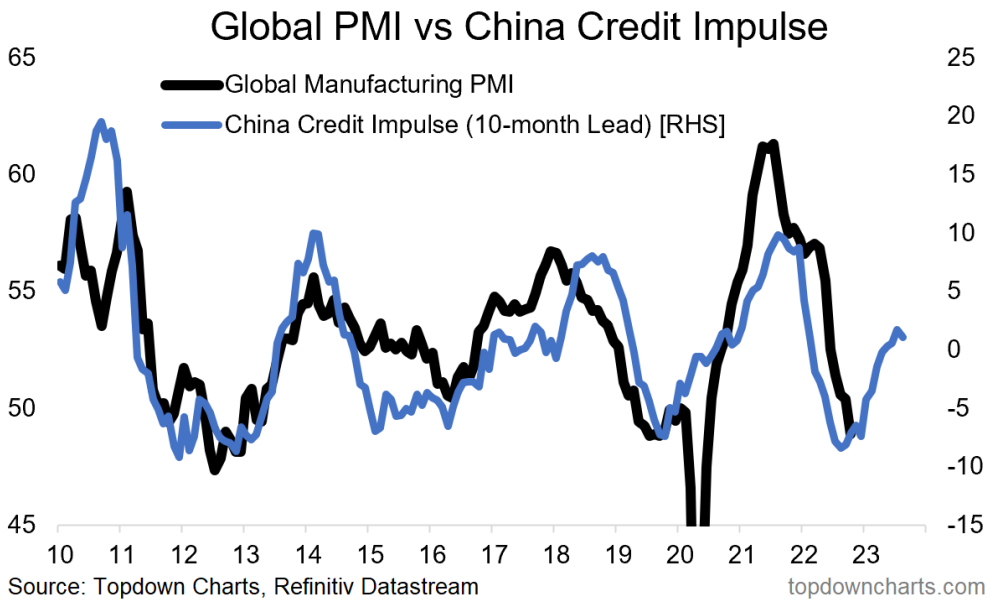


4. AEJ – The China Factor

TOP DOWN CHARTS

So far the pivot by China from previous (significant) tightening towards easing/policy neutralization has been much more muted vs previous episodes. The attention has mostly been on covid-zero and other issues. So again, for a larger and more sustainable rally in China/AEJ/EM equities, we need to see more than just tinkering with reopening (which as we saw around the rest of the world was ultimately just noise around the main macro currents… aka policy stimulus/tightening).





5. EM ex-Asia Equities

TOP DOWN CHARTS

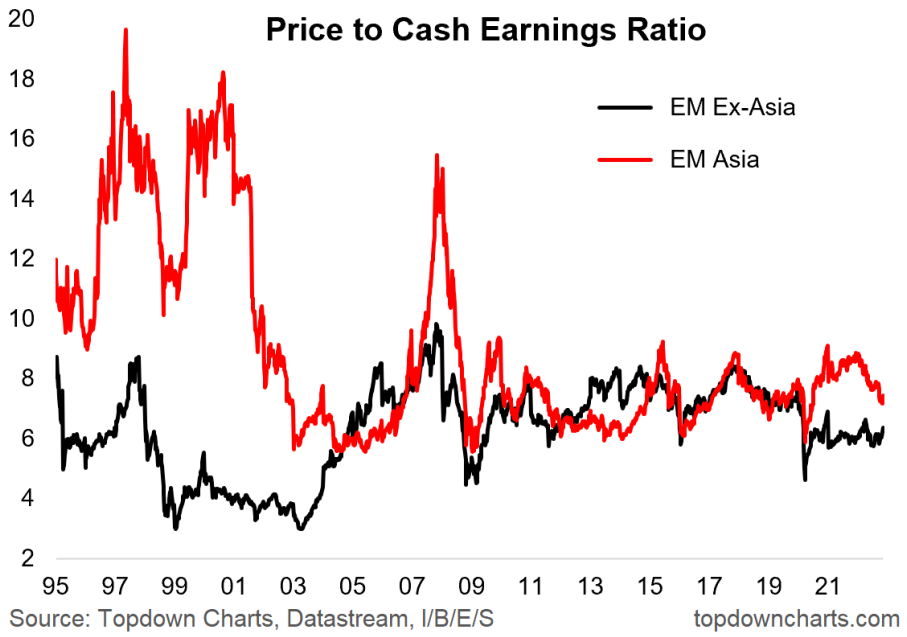
5. EM ex-Asia Equities: emerging value in EM ex-Asia…

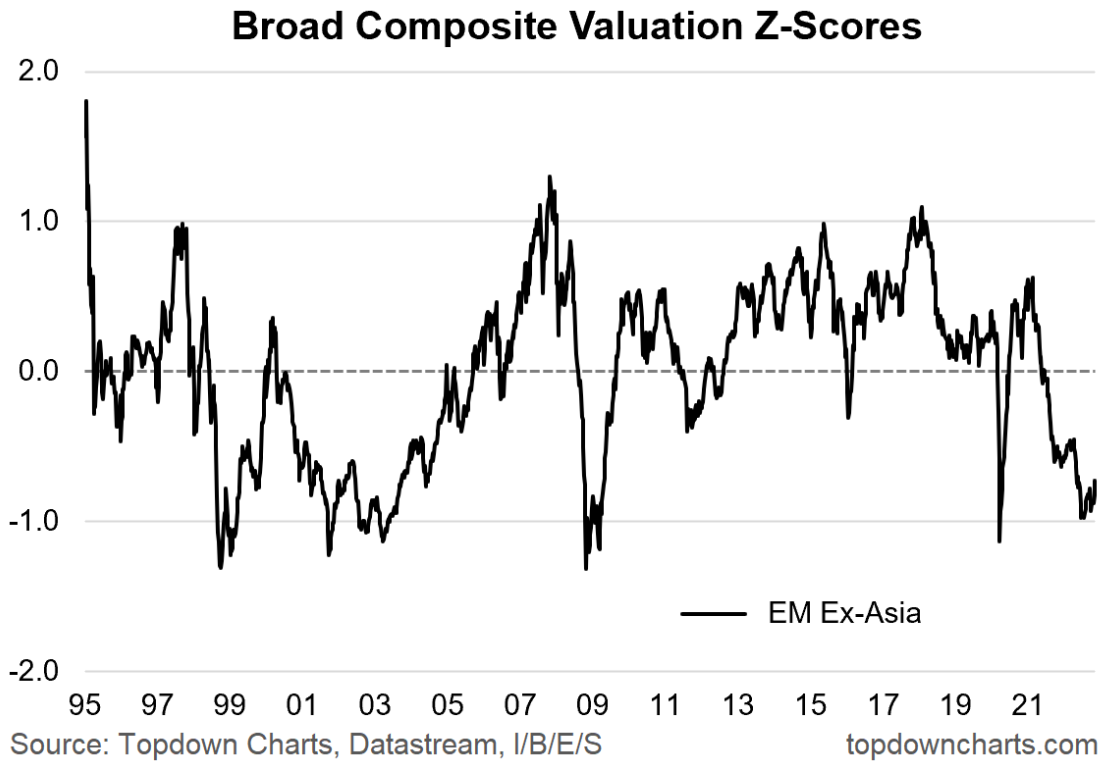
- Speaking of value, emerging markets ex-Asia are also showing up as cheap on a number of metrics. Aside from that, they also appear to still have a marginal value edge against EM Asia (despite some narrowing of the long-standing value gap between the two groups).
- EM-ex Asia central banks have been much more aggressive in rate hikes, in terms of pace and magnitude of hikes – this does create greater headwinds, but also means they are likely further progressed in the hiking cycle than EM Asia.
- EM ex-Asia ETF allocations also remain below long-term average, but have turned up notably in recent months.
- EM ex-Asia in US$ terms continues to bounce around major support zone (and importantly: not break further lower), and they have been gaining decent ground vs EM Asia – especially recently (weakness in greater China).
- Certainly reasons for optimism here, but it's not straight forward to make a clear case one way or the other – rather looking at the two groups (Asia vs EM ex-Asia) I would muse that we are getting closer to a point where EM equities as a whole are a buy (but still waiting for the evidence to line-up to make that call).

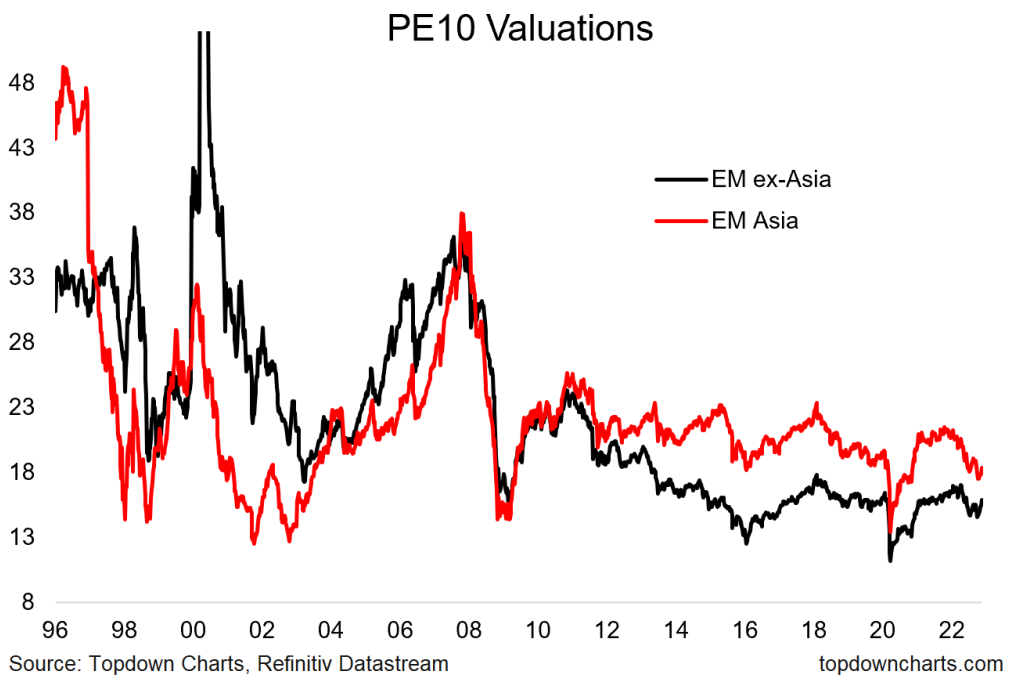
Bottom line: Also seeing a solid value setup for Emerging ex-Asia, but not enough to favour one over the other; important evidence as part of emerging picture for EM equities.

5. EM ex-Asia Equities

Speaking of value, emerging markets ex-Asia are also showing up as cheap on a number of metrics. Aside from that, they also appear to still have a marginal value edge against EM Asia (despite some narrowing of the long-standing value gap between the two groups). All this makes it a little harder to differentiate between the two groups (as is often the case later in the cycle), but there are a few points to consider…



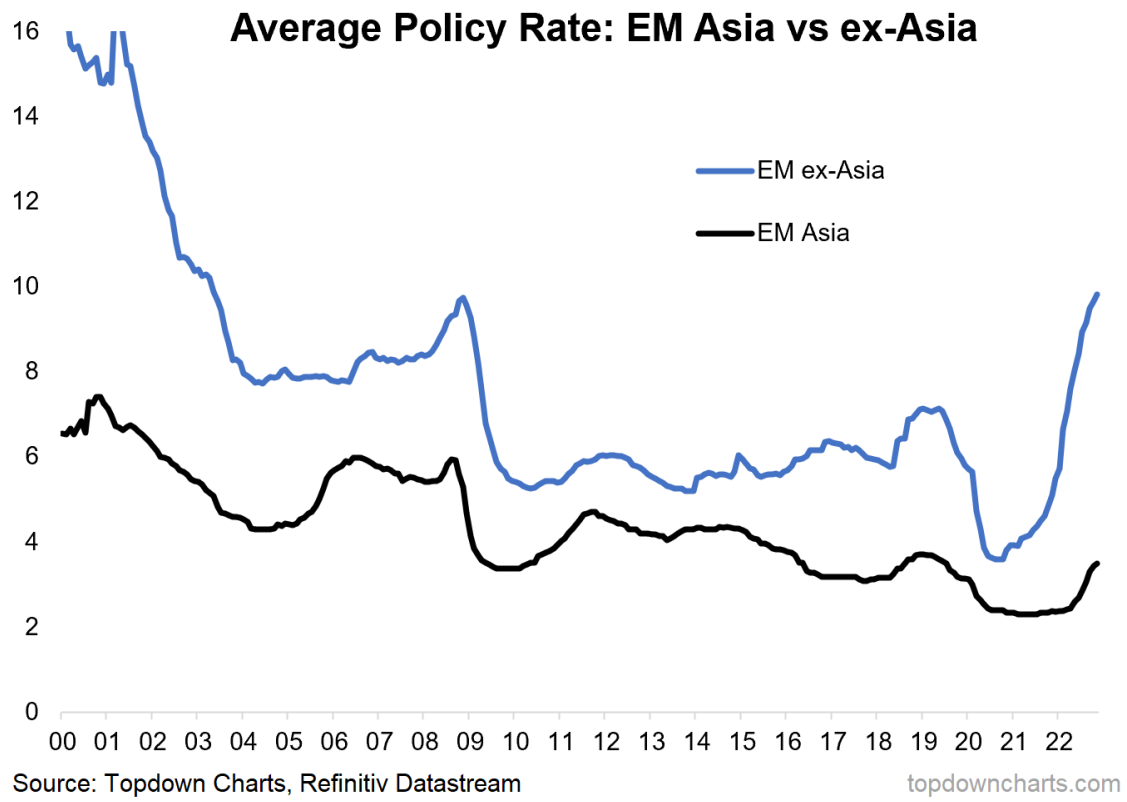


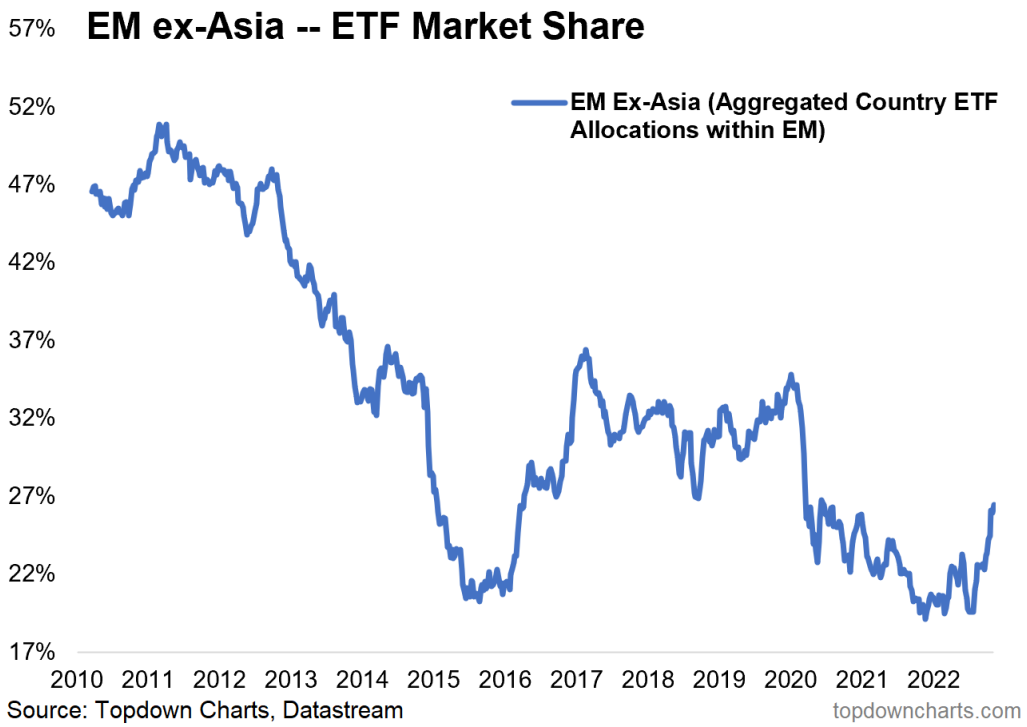


5. EM ex-Asia Equities

TOP DOWN CHARTS

EM-ex Asia central banks have been much more aggressive in rate hikes, in terms of pace and magnitude of hikes – this does create greater headwinds, but also means they are likely further progressed in the hiking cycle than EM Asia. EM ex-Asia ETF allocations also remain below long-term average, but have turned up notably in recent months.

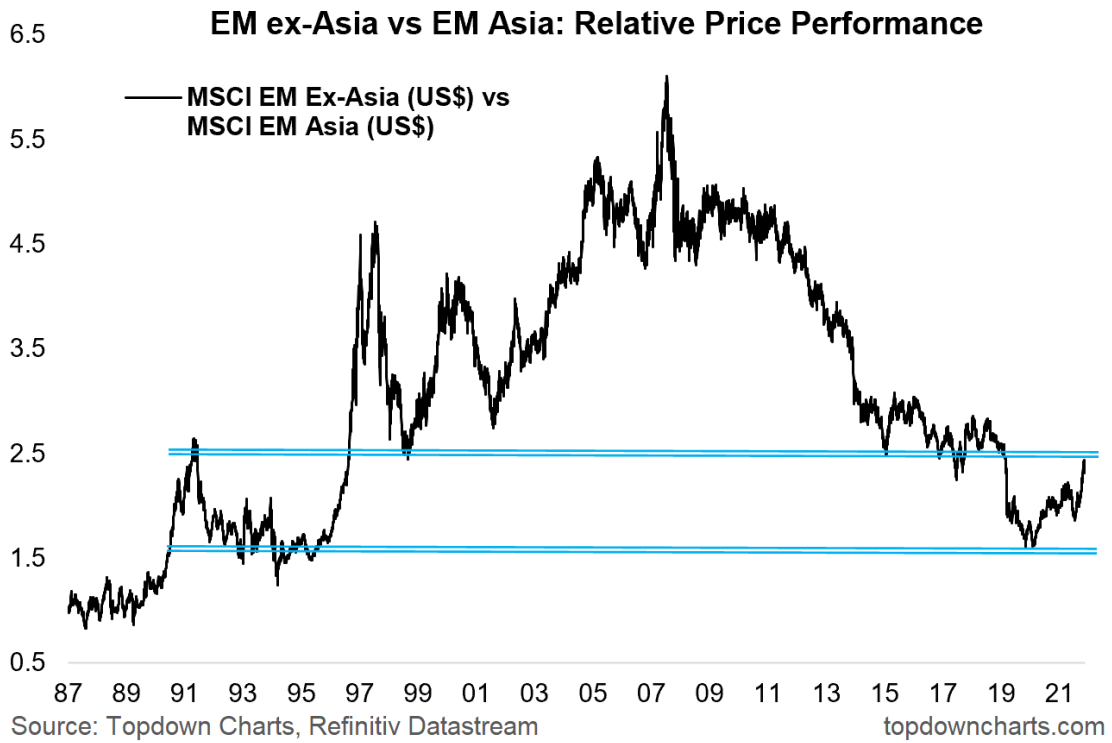


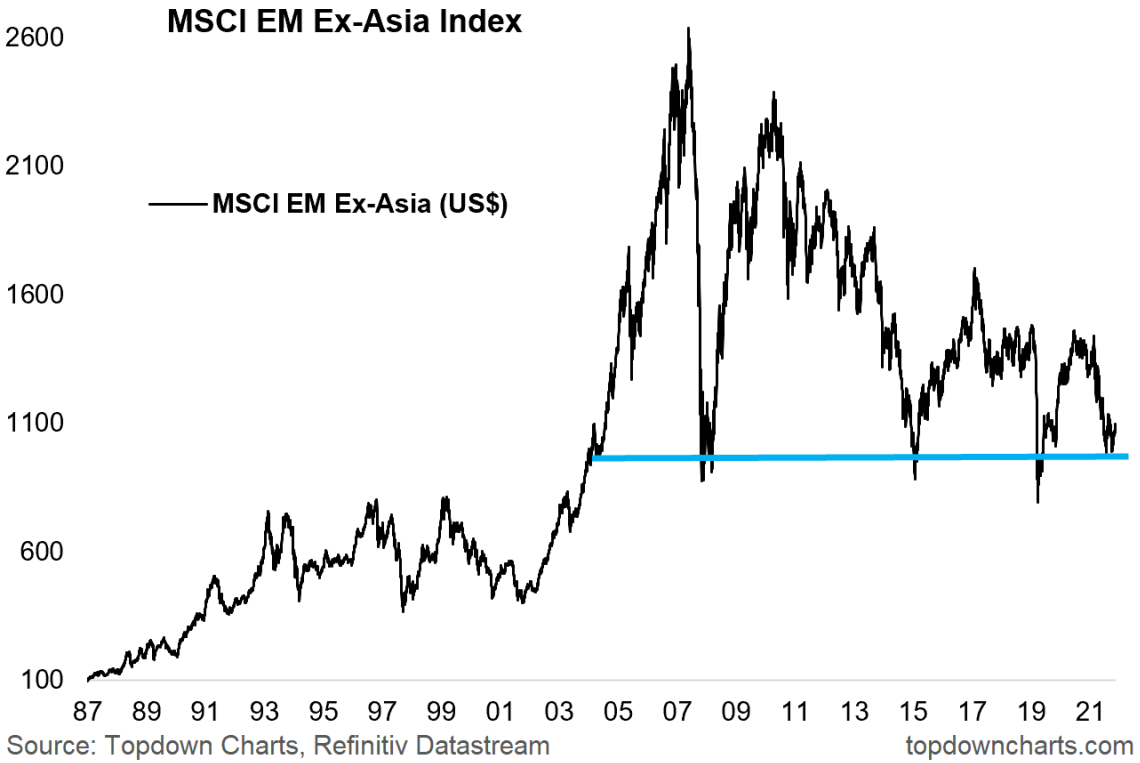


5. EM ex-Asia Equities

TOP DOWN CHARTS

EM ex-Asia vs EM Asia relative performance has also had a strong run with the recent weakness in Chinese equities, but is now facing a natural resistance point. Meanwhile EM ex-Asia equities in US$ terms have been bouncing around a major support line. So I would say there are certainly reasons for optimism here, but it's not straight forward to make a clear case one way or the other, rather looking at the two groups I would muse that we are getting closer to a point where EM equities as a whole are a buy (but still waiting for the evidence to line-up to make that call).





Ideas Inventory – OPEN/CURRENT THEMES AND IDEAS

Date	Category	Subject	Topic	Direction	Timeframe	Conviction	Comments/Notes	Updates
11 Nov 2022	**Idea**	FX	US Dollar	Bearish	6-18m	Med.	Overvalued, overstretched, overcrowded, pillars of support fading	
21 Oct 2022	**Macro**	Housing	US/Developed	Down	1-3yrs	Med.	excessive valuations, rate shock, reinforcing macro headwinds	
14 Oct 2022	**Idea**	Equities	US Small Caps	Bullish	6-18m	Low	Valuation reset, contrarian bullish sentiment, promising technicals	
12 Aug 2022	**Idea**	Equities	Frontier Markets	Bullish	6-18m	Low	Valuations cheap, FX value also (extreme) cheap, technicals turning	
24 Jun 2022	**Macro**	Inflation	Global	Down	6-18m	Med.	commodity downside, growth risks, base effects, supply rebound	11 Nov 2022: maintain
17 Jun 2022	**Idea**	Equities	China	Bullish	6-18m	Low	Technicals/value/macro/policy/sentiment (A-shares + MSCI)	19 Aug 2022: maintain
13 May 2022	**Idea**	Bonds	Treasuries	Bullish	12-18m	Med.	initiate initial bullish view on technicals/sentiment/macro	21 Oct 2022: reiterate
13 May 2022	**Idea**	Comdty	Commodities	Bearish	6-18m	High	technicals/sentiment/macro/value all point to downside risk	28 Oct 2022: maintain
11 Mar 2022	**Risk**	Equities	Global	Bearish	6-12m	Med.	weak technicals, policy/inflation headwinds, lack of value case	14 Oct 2022: maintain
11 Feb 2022	**Risk**	Credit	Credit Spreads	Bearish	3-6m	Low	on risk-watch given risk flags, stretched valuations, rate hikes	11 Nov 2022: maintain
28 Jan 2022	**Idea**	AA	Stocks vs Bonds	Bearish	1-2yrs	High	lead indicators, "growth scare" thesis, technicals/sentiment	21 Oct 2022: reiterate
21 Jan 2022	**Idea**	Bonds	EM Sovereign	Bullish	1-2yrs	High	absolute + relative value, supportive sentiment & technicals	21 Oct 2022: reiterate
21 Jan 2022	**Macro**	Economy	Global	Down	6-12m	High	multiple leading indicators point to a "Growth Scare"	14 Oct 2022: reiterate
23 Jul 2021	**Macro**	Capex	Global	Up	1-3yrs	Low	expect capex to rebound, esp. commodities + infra/climate	16 Sep 2022: downgrade
7 May 2021	**Macro**	Policy	Global	Hawkish	1-3yrs	High	switch to hawkish given turn in interest rates cycle + inflation risk	28 Oct 2022: maintain
9 Apr 2021	**Macro**	Tax	Global	Up	1-3yrs	Med.	anticipate corporate tax trend turn, and fiscal headwinds	16 Sep 2022: maintain
19 Mar 2021	**Idea**	Equities	Defensive Value	Bullish	1-3yrs	Med.	(relative) increasingly cheap relative valuations	14 Oct 2022: maintain
27 Mar 2020	**Idea**	Equities	Global Ex-US	Bullish	3-5yrs	Low	cheap valuations (absolute & relative), expected return differential	19 Aug 2022: maintain
27 Mar 2020	**Idea**	Equities	Value vs Growth	Bullish	3-5yrs	Med.	value cheaper than usual vs growth, techs + macro drivers +ve	14 Oct 2022: raise conv.

Ideas Inventory – CLOSED/PAST THEMES AND IDEAS

TOP DOWN CHARTS

Date	Category	Subject	Topic	Direction	Timeframe	Conviction	Comments/Notes	Updates	Outcome	% Return
10 Apr 2020	**Idea**	Equities	EM ex-Asia	Bullish	12-18m	Low	WMT: 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.	WMT: cheap valuations, consensus underweight, tactical indicators	15 Jul 2022: change to neutral	" Profit "	18%
21 Jan 2022	**Idea**	FX	EMFX	Bullish	12-18m	Low	WMT: supportive valuations	8 Jul 2022: neutral/on watch	"Loss"	-9%
21 Aug 2020	**Idea**	Equities	Energy Stocks	Bullish	1-3yrs	Low	WMT: 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	WMT: 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	WMT: 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.	WMT: 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	WMT: 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	WMT: underinvestment in supply, global capex/demand outlook	13 May 2022: reverse	" Profit "	74%
17 Sep 2021	**Idea**	Equities	Gold Miners	Bullish	6-12m	Low	WMT: (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	WMT: Still some relative value, but risks more mixed now	25 Mar 2022: move neutral	" Profit "	27%
24 Sep 2021	**Idea**	Bonds	US Treasuries	Bearish	3-6m	Low	WMT: technicals, sentiment, macro, valuations, policy	21 Feb 2022: move neutral	" Profit "	3%
8 May 2020	**Idea**	FX	US Dollar	Bearish	1-3yrs	Low	WMT: 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	WMT: 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	WMT: 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	WMT: strategic +MT case good, but ST mixed.	13 Dec 2021: move neutral	" Profit "	59%
9 Oct 2020	**Idea**	Comdty	Gold	Bearish	12-18m	Low	WMT: 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.	WMT: value reset, positioning signal, technicals look bullish	22 Oct 2021: close (neutral)	"Loss"	-2%
13 Mar 2020	**Idea**	Equities	Global	Bullish	12-18m	Low	WMT: 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.	WMT: 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	WMT: 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	WMT: 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	WMT: 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.	WMT: 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	WMT: *no longer cheap* but links to recovery and inflation theme	9 Apr 2021: change to neutral	" Profit "	8%
11 Sep 2020	**Idea**	Comdty	Agri/Grains	Bullish	12-18m	Low	WMT: 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	WMT: "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	WMT: oversold technicals, cheap absolute & relative valuations	5 Feb 2021: close (neutral)	" Profit "	18%
26 Jun 2020	**Risk**	Equities	EM	Bearish	1-3m	Low	WMT: 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.	WMT: 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	WMT: 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.	GMM: 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	WMT: 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.	GMM: bearish divergence for EM equities, S&P500, +EMFX breakdown	27 Mar 2020 (implied closed)	" Profit "	21%

n.b. The Ideas Inventory was only launched in early 2020 (so ideas older than that are not included). "WMT" = Weekly Macro Themes (ideas from this report) "GMM" = Global Markets Monitor (ideas from the market themes section of the Monday report)

Thanks for reading…

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Best regards,

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