

CTA Dashboard

Tuesday, March 18, 2025

Weekly update

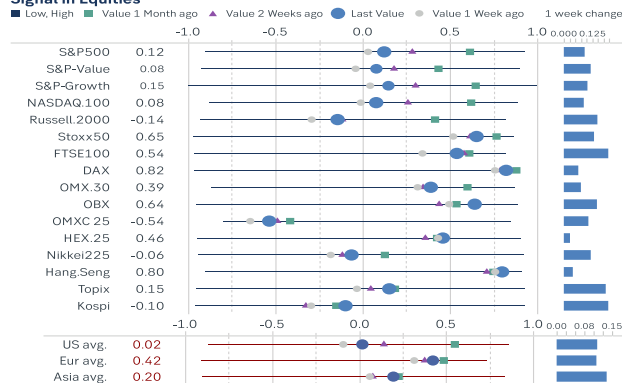
Explanation

The SEB CTA Dashboard gets its signals from SEB's Cross Asset Trend model, which is built to capture momentum/trend signals. The model aims to exploit the momentum/trend feature of financial markets by holding long or short positions in five main asset classes (Equities, FX, Rates, Credit and Commodities) by observing a trend signal based on the delta of a synthetic portfolio of straddles. The individual trend signals which range between +/-1 are presented for the different instruments in the main asset classes.

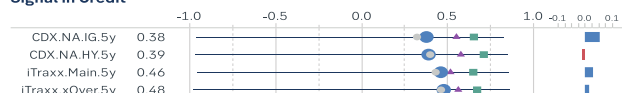
Filip Carlsson

Quantitative Strategist
Phone: +46 704622042
Filip.Carlsson@seb.se

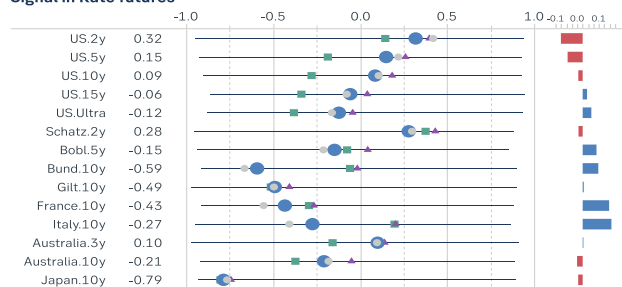
Signal in Equities



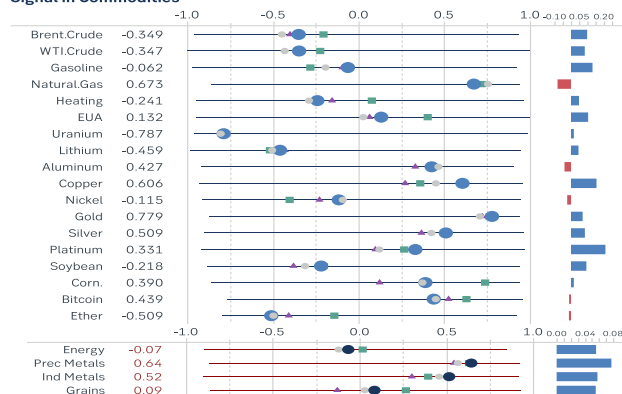
Signal in Credit



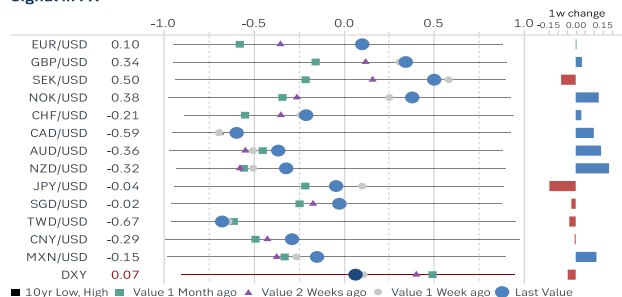
Signal in Rate futures



Signal in Commodities



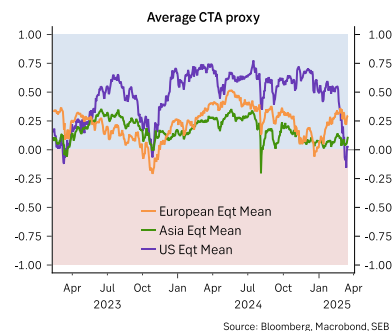
Signal in FX



Comments:

Equities: US stocks saw a slight rebound, bringing momentum back to neutral levels.. The shift in CTA signals clearly reflects the record rotation out of US equities seen in recent months. European equities continued to gain positive momentum, with the FTSE showing the largest increase, while the DAX remains the strongest momentum signal. In Asia, equities broadly moved toward neutral levels, though the Hang Seng stood out with strong positive momentum.

Rotation from US to European stocks is evident in the CTA proxy



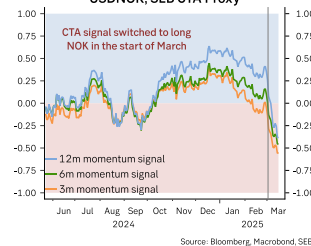
Credit: Credit markets maintained positive momentum.

Rates: No major moves in US rate futures over the past weeks, with positioning remaining largely neutral ahead of the FOMC rate decision. The CTA proxy is tilted toward steepeners, reflecting lower yields in the short end relative to the long end of the curve. European rates also appear positioned for steepeners, with a sharp negative shift in Eurozone 10y futures in recent weeks, signaling expectations of increased borrowing.

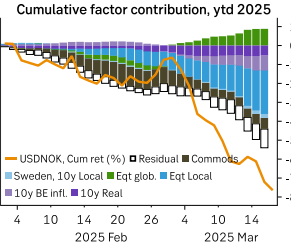
Commodities: Precious metals gained momentum, led primarily by platinum. Gold remains at consistently strong positive momentum levels. Energy markets saw positive moves, with Brent, WTI, and gasoline all advancing.

FX: Continued decrease in positive USD momentum, indicating reduction on long dollar positions. EUR, SEK, NOK and GBP have seen the strongest positive moves vs the USD lately, the SEK however retreated past week. NOK have seen a signal shift towards positive NOK momentum vs USD – however our factor model does not see a residual buildup suggesting few drivers outside the model's factors – i.e. it does not look like CTAs largely have started positioning in the signal jet.

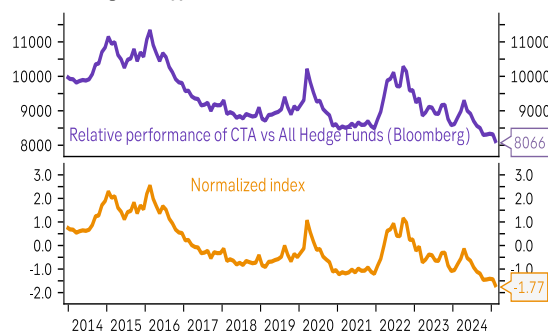
USDNOK, SEB CTA Proxy



USDNOK

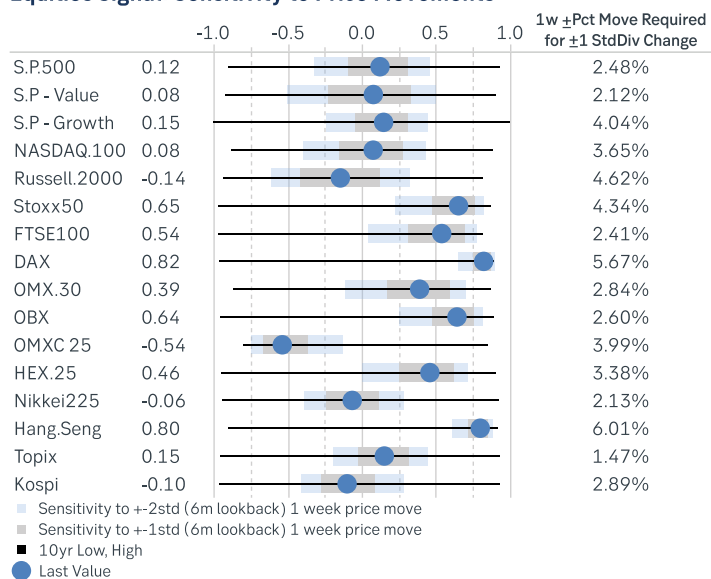


CTA performance vs all hedge fund types

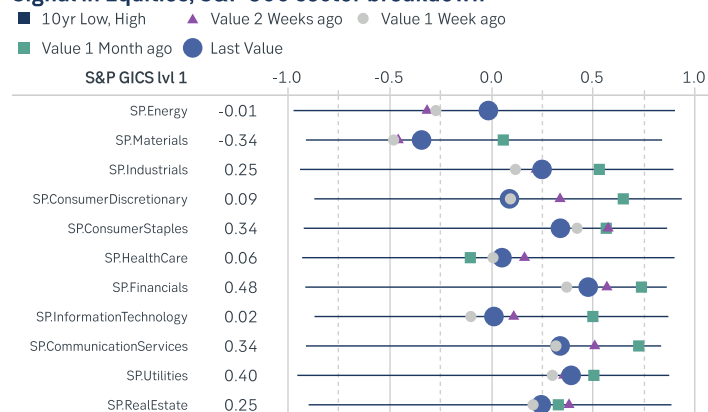


Equities Trend signals

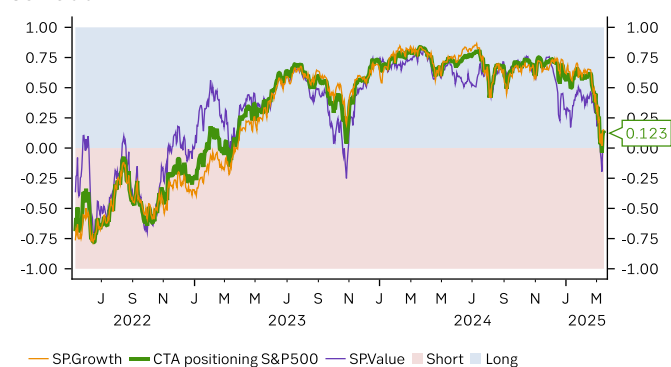
Equities Signal: Sensitivity to Price Movements



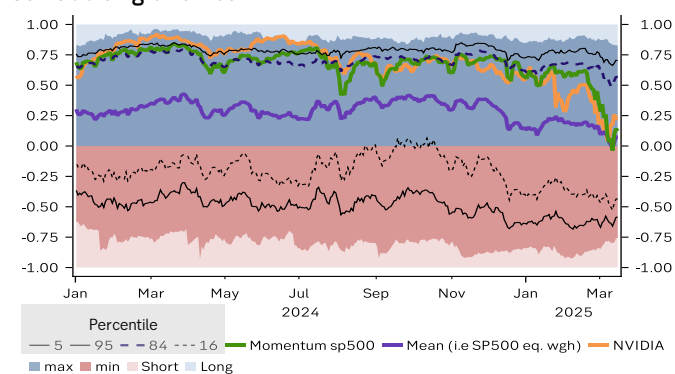
Signal in Equities, S&P 500 sector breakdown



S&P500



S&P500 single names



Nasdaq 100



Russell 2000

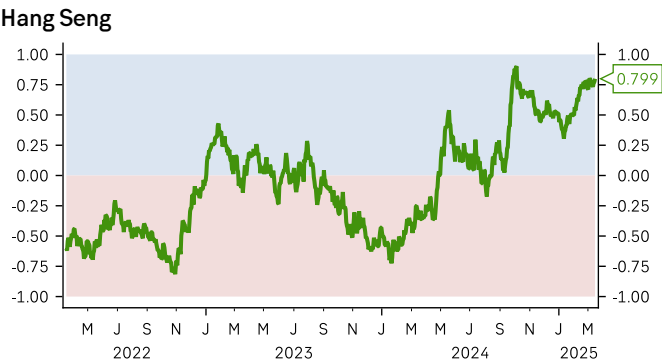


Stoxx50



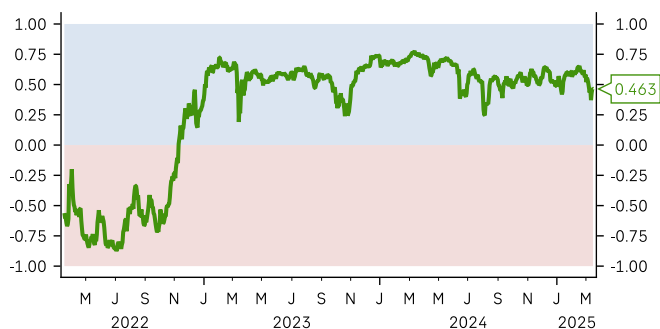
FTSE100



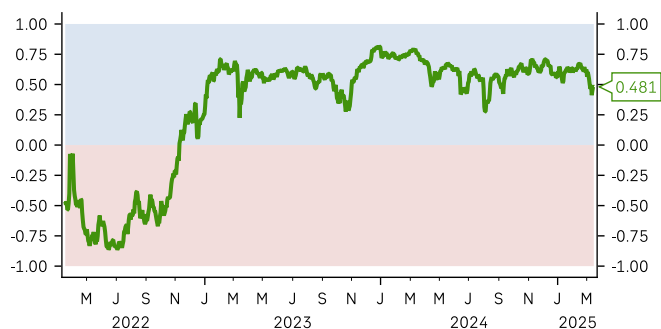


Credits Trend signals

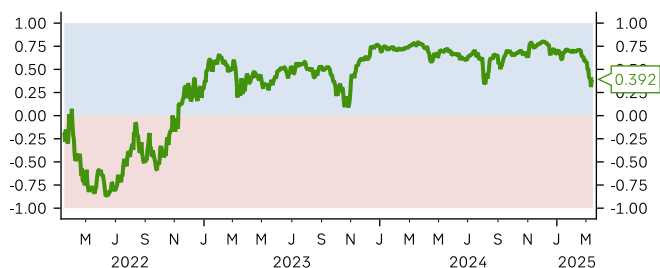
iTraxx Main 5y



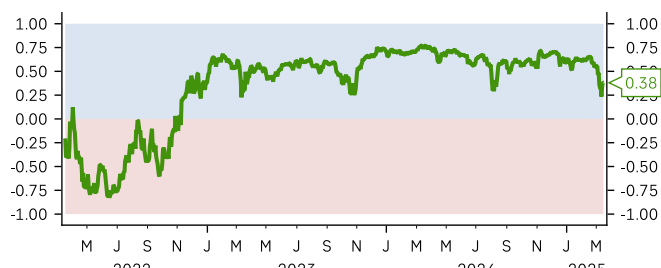
iTraxx xOver 5y



CDX NA HY 5y



CDX NA IG 5y

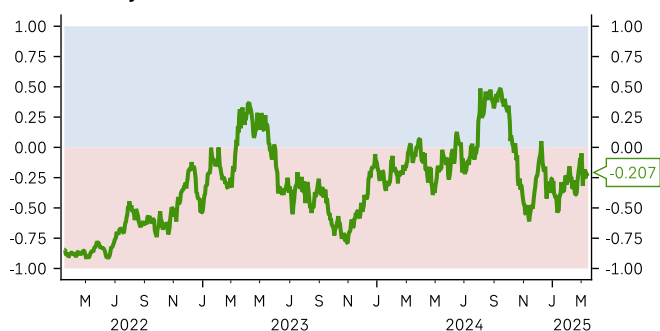


— CTA signal ■ Short ■ Long

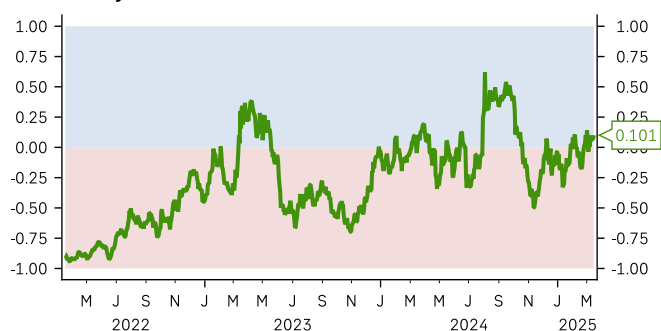
— CTA signal ■ Short ■ Long

Fixed Income Trend signals

Australia 10y



Australia 3y



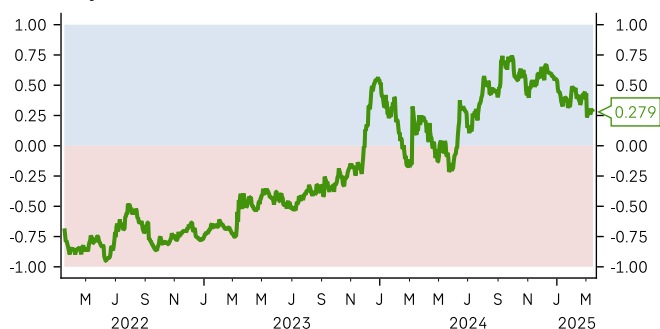
Bund 10y



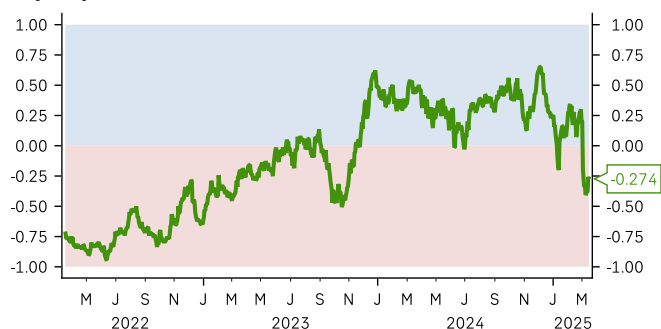
Bobl 5y



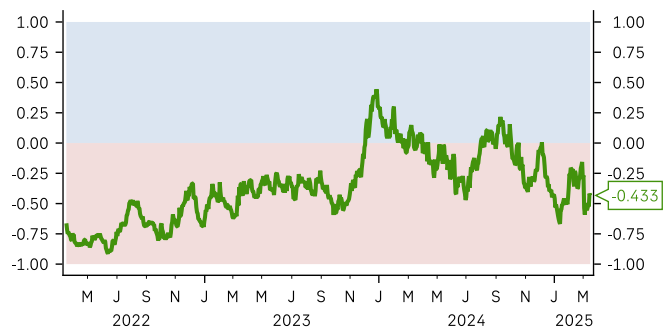
Schatz 2y



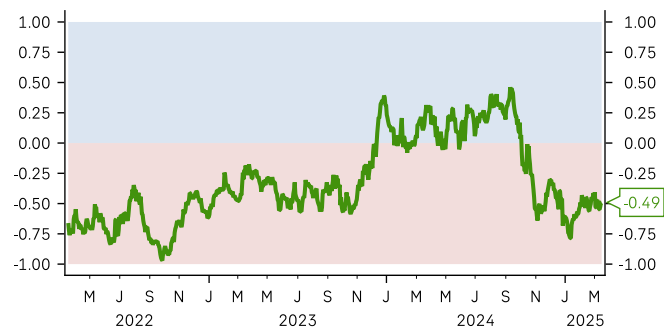
Italy 10y



France 10y



Gilt 10y



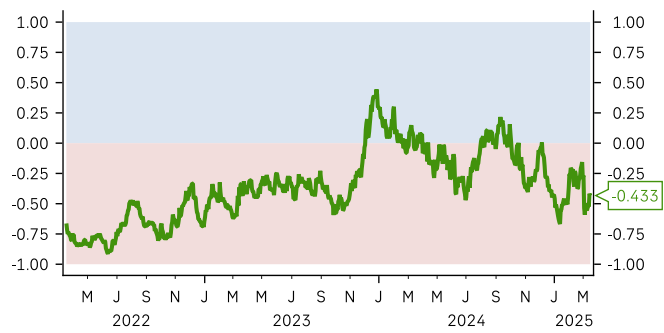
Japan 10y



US Ultra



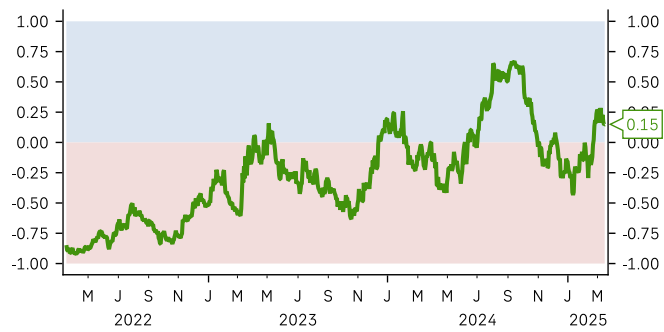
US 15y



US 10y



US 5y



US 2y



CTA signal

CTA signal

Commodities Trend signals

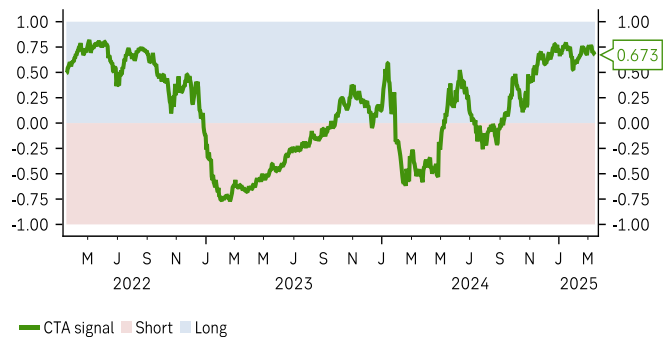
Brent Crude



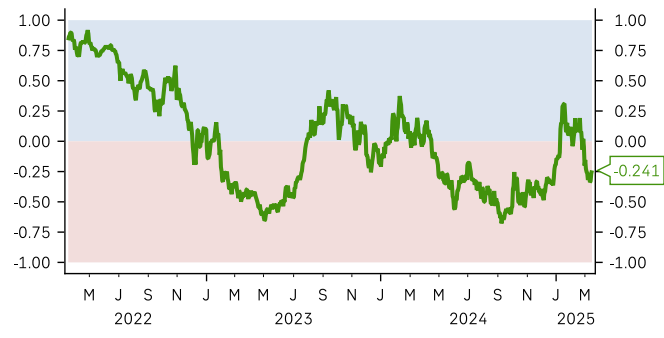
WTI Crude



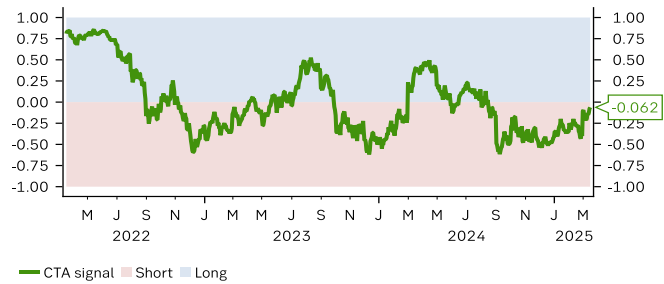
Natural Gas



Heating



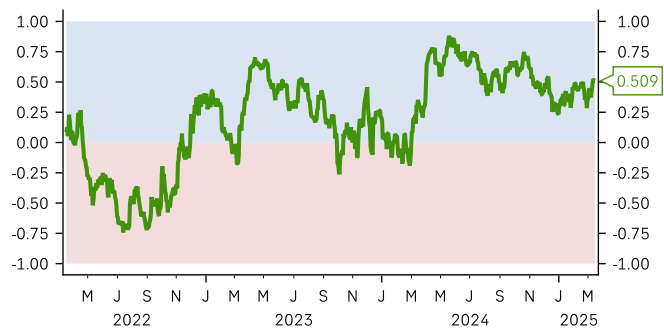
Gasoline



Gold



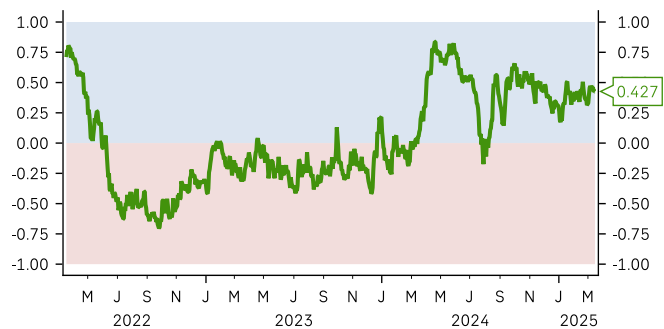
Silver



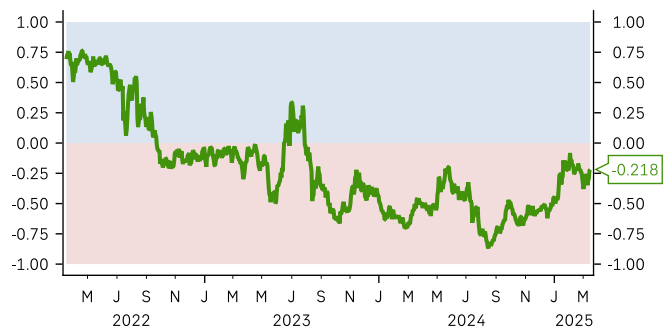
Copper



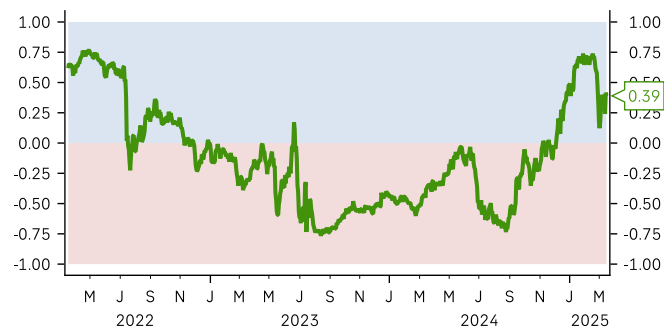
Aluminum



Soybean



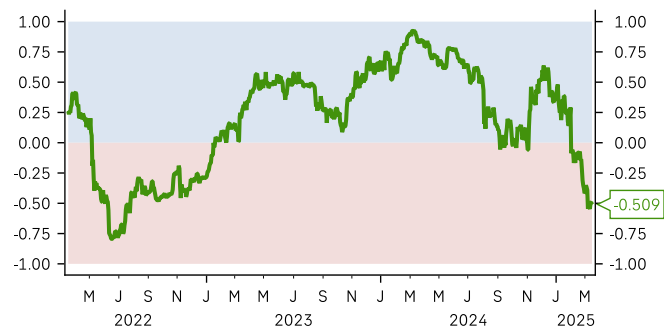
Corn



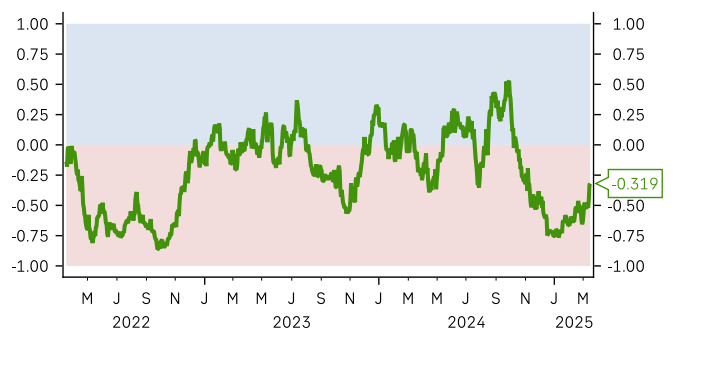
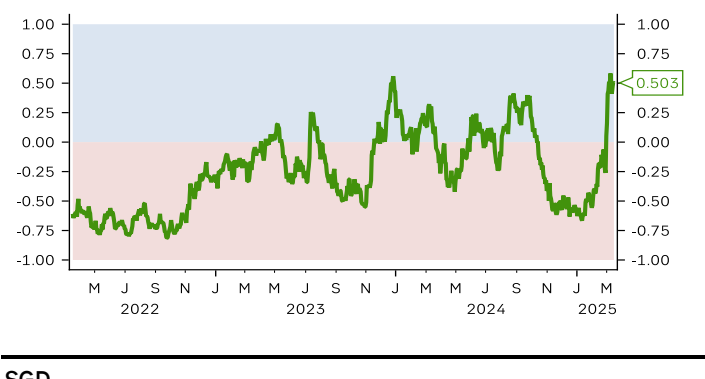
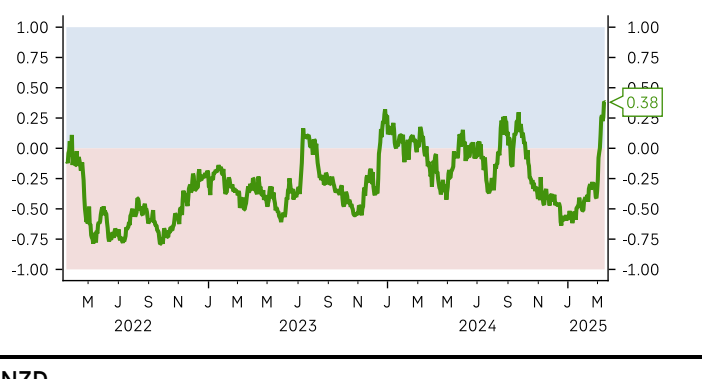
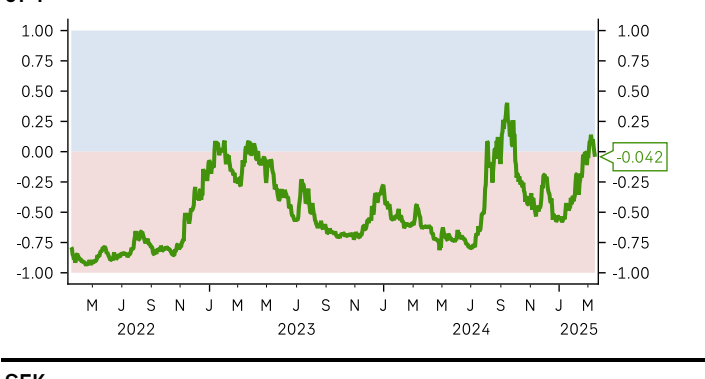
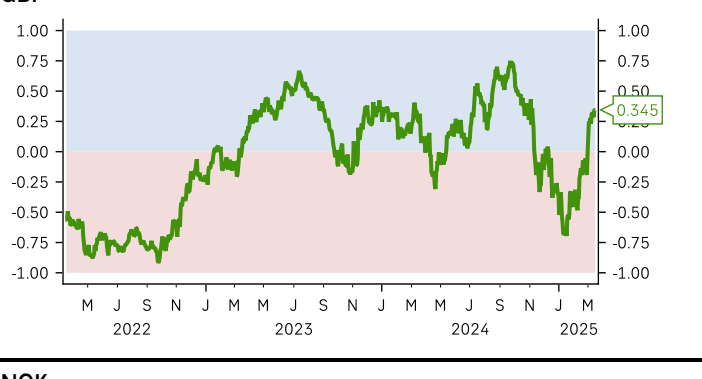
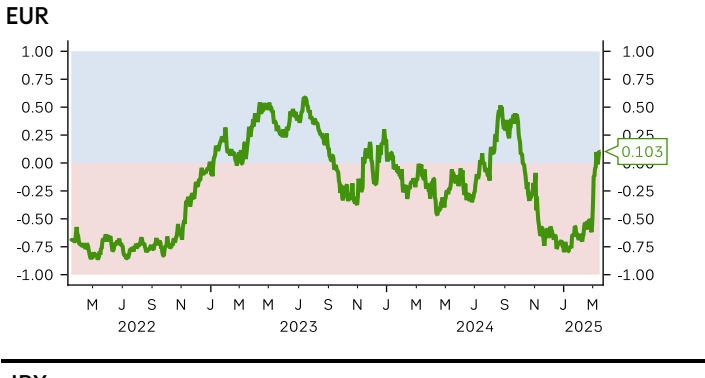
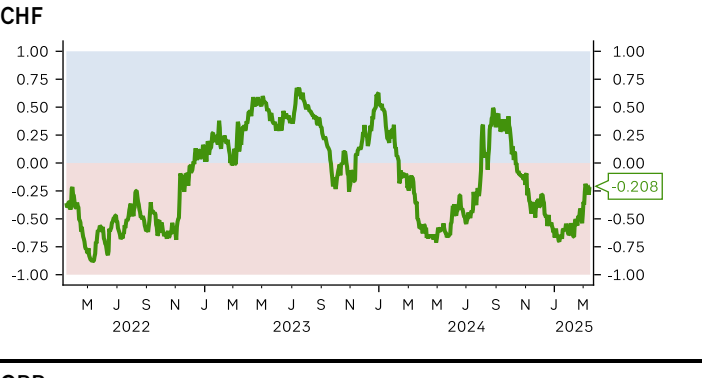
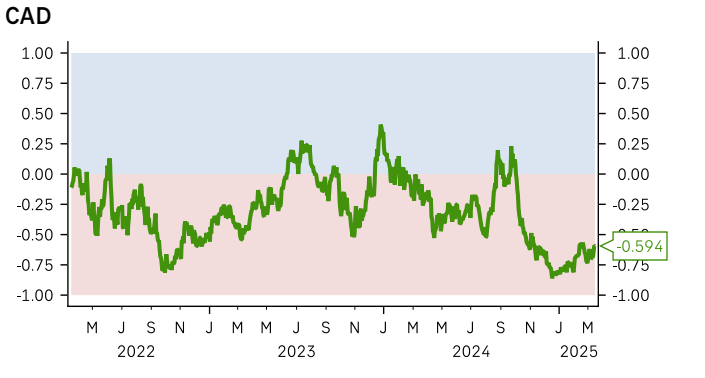
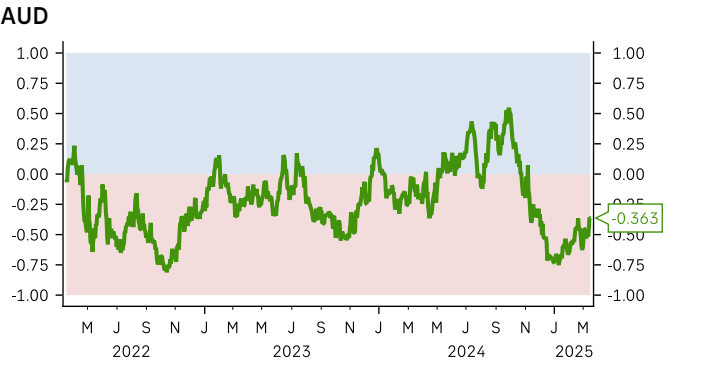
Bitcoin

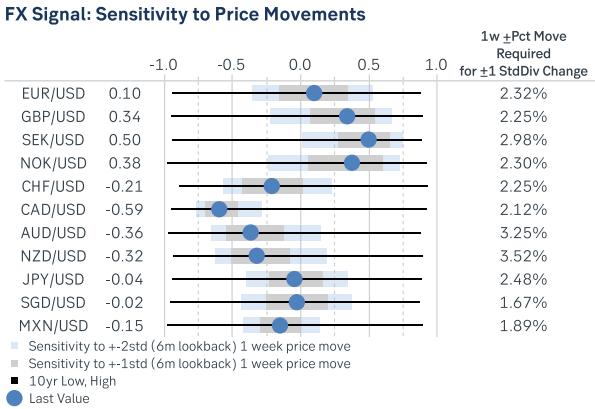
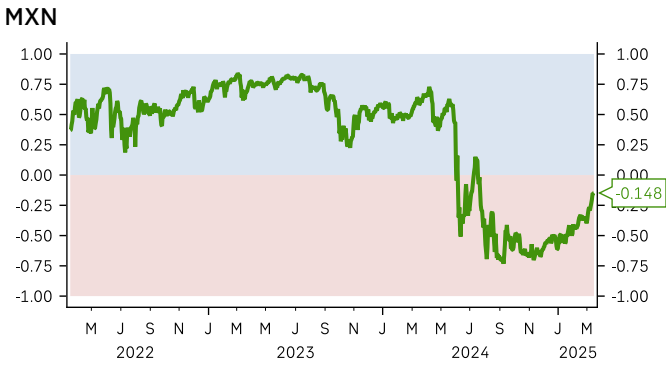


Ether



FX Trend signals (currency vs the USD)





Explanations

The CTA Trend signals are based on the SEB CTA Dashboard which gets its signals from SEB's Cross Asset Trend model (Bloomberg ticker: SEBXXAT Index). The model aims to exploit the momentum/trend feature of financial markets by holding long or short positions in 5 main asset classes (Equities, FX, Rates, Credit and Commodities) by observing a trend signal based on the delta of a synthetic portfolio of straddles.

You can also find our research materials at our website: www.mb.seb.se. This report is produced by Skandinaviska Enskilda Banken AB (publ) for institutional investors only. Information and opinions contained within this document are given in good faith and are based on sources believed to be reliable, we do not represent that they are accurate or complete. No liability is accepted for any direct or consequential loss resulting from reliance on this document. Changes may be made to opinions or information contained herein without notice.
