

## Weekly Chart-Pack

27 May 2024

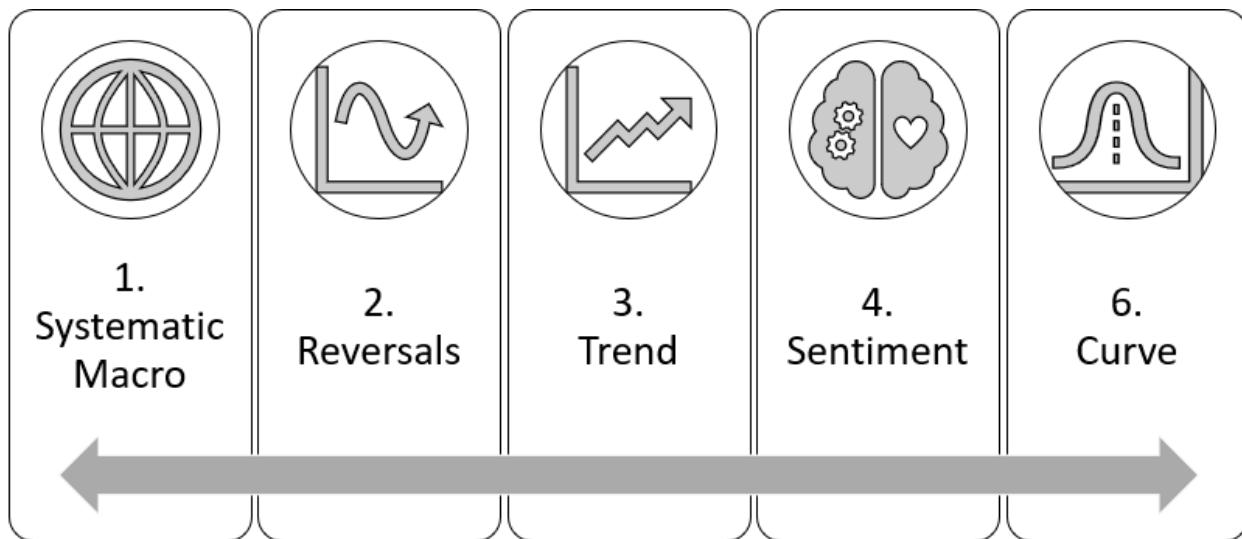


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## Introduction

Our **Systematic Strategies** are designed to identify, measure, and exploit anomalies in macro markets driven by behavioural biases and price-insensitive trading, using long and short exposures to fixed income, equity, currency, and commodity markets via liquid derivatives. Our trading signals are generated from a range of technical, macroeconomic, and sentiment-related inputs. The investment horizon of our signals ranges between a few weeks and a few months.



Our **Systematic Macro** strategy aims to detect and exploit systemic under-reaction and over-reaction to macroeconomic releases in financial markets. We update our signals with each new growth and inflation related economic releases (such as PMI, GDP, CPI, PPI, etc.) and use them to form long or short positions in equity indices, currencies, fixed income, and credit spreads. This cross-asset exposure introduces an additional layer of diversification, as individual markets can be driven by a multitude of non-macro forces at any point in time.

Our **Reversals** strategy takes long exposures in markets that have sold off sharply and are positioned for a recovery, and short exposures to markets that have had unsustainable rallies and are susceptible to corrections. The aim is to exploit forced liquidations by detecting patterns driven by over-leveraged trading and crowded positioning. Our reversal signal is generated from a broad range of indicators, definitions, and lookback periods. The strategy aims to maintain a reasonable balance between long and short positions, so it has less overall directionality compared to our other strategies.

Our **Trend** strategy exploits the patterns of under-reaction and delayed over-reaction in financial and commodity markets. Trades are executed based on trend-following signals to form long positions in assets with positive trends, and short positions in assets with negative trends. Trading universe includes equity indices, fixed income, currencies, and commodities.

**Sentiment** is our defensive strategy that takes information from option markets and forms directional positions in the underlying assets. The positions are adjusted dynamically, effectively replicating the optionality without paying for the volatility premium embedded in option contracts. Trades are executed based on signals from the volatility surfaces to form long positions in assets with upside potential, and short positions for assets with downside potential. Whilst the strategy is expected to perform well in crises, it avoids negative carry by only trading in directional instruments, and therefore has a positive drift.

Our **Curve** strategies exploit anomalies related to hedging demand and speculative activity in spot and forward markets. The strategy detects return-predictive patterns driven by different types of trading activity. The strategy is presently deployed only in commodity markets.

## Outline

**Section 1:** The Weekly Market and Strategy Performance shows excess returns across a range of futures markets in local currency terms in the first page. Returns are calculated on a fully collateralised basis. For time periods longer than the duration of the contract, the contracts are rolled at into the next most active contract as the market activity shifts, as reflected in volumes and open interest. The CDS table shows the change in spreads for Credit Default Swap indices in basis points. On the following page, Strategy Performance chart shows weekly, monthly and YTD performance for our individual strategies. We also include our version of Risk Parity for reference. All figures are shown in excess return terms, including the impact of FX movements on the margin account and on the P&L of each position; and all strategies are targeting 10% annualised volatility. Weekly Performance Attribution shows the P&L from each asset class for each strategy. Finally, Year-To-Date performance shows the performance of each strategy for this year.

**Section 2:** The Week Ahead shows our selection of the most significant market movers for the week ahead. We do not provide forecasts or estimates in this table.

**Section 3:** Positioning Update shows the latest signal per strategy, composite signal, and expected volatility for each asset under coverage, grouped by asset class. The signals are all normalised to range between -1 for max bearish to +1 for max bullish levels, for each strategy. The "Overall" column shows the composite signal, where the weights to each strategy are related to their breadth. The volatility forecasts shown in these tables are from our in-house risk model and represent one of the inputs used for position sizing.

**Sections 4-8** provide a detailed summary for each of our five main strategies. The Trading Signals section shows some of the underlying indicators that drive portfolio positioning for each strategy. For Systematic Macro, we show the growth and inflation impulse derived from a range of macroeconomic data releases across 32 countries, and their anticipated impact on FX, Equity and Fixed Income markets. For Trend, we show two exponentially weighted moving averages of volatility and tail-risk adjusted price series, whereby the difference between the fast and the slow-moving average gives an indication of a bullish/bearish trend. The price series have been ratio-back adjusted, and for FX, the latest price is shown in USD cents per unit of each currency. For Reversals, we show the evolution of the signal displayed in section 3, which is positive when a move higher is anticipated and negative when a correction is more likely. For Sentiment and Commodity Curve, we also show the evolution of our signals shown in section 3, whereby positive readings signify a bullish stance, while negative readings are bearish.

In Performance Attribution tables, the two positioning columns show the snapshot of portfolio allocations at the beginning and ending of the period, expressed as the notional exposure divided by total portfolio value.  $\Delta$  Positioning column arrows highlights the most significant changes over the period, based on cross-sectional comparison within each table. The right-most column shows the return contribution of each asset class (such as Fixed Income or Precious Metals) and individual asset (such as S&P 500, GBP, etc.), considering all intra-period position changes during the period under consideration. As in section 1, all returns are shown in excess return terms, including the impact of FX movements on the margin account and on the P&L of each position; and all strategies are targeting 10% annualised volatility. Finally, Historical Positioning tables show the most recent positioning alongside year-end allocations over the last 5 years.

# 1. Weekly Market and Strategy Performance

Excess Return			
Futures	Latest Level	WTD	YTD
Rates	Yield		
SOFR 3 month	5.00	-0.1%	-0.3%
EURIBOR 3 month	3.77	-0.0%	-0.4%
<b>Fixed Income</b>	<b>Yield</b>		
US 2 year	5.22	-0.2%	-1.9%
US 5 year	4.76	-0.4%	-3.4%
US 7 year	4.89	-0.4%	-4.2%
US 10 year	4.49	-0.4%	-5.3%
US 15 year	4.70	-0.4%	-6.5%
UK 2 year	5.06	-0.5%	-3.0%
UK 5 year	4.26	-0.7%	-3.6%
UK 10 year	4.41	-1.3%	-5.9%
DE 2 year	3.40	-0.2%	-2.0%
DE 5 year	2.52	-0.4%	-3.9%
DE 10 year	2.56	-0.6%	-4.9%
DE 30 year	2.62	-0.8%	-9.2%
IT 10 year	3.93	-0.6%	-1.3%
IT 2 year	4.20	-0.3%	-1.8%
FR 10 year	3.02	-0.6%	-4.4%
Canada 10 year	3.76	+0.1%	-4.4%
AU 10 year	4.30	-0.1%	-0.4%
JGB 10 year	1.15	-0.3%	-1.7%
<b>Equity</b>	<b>Index</b>		
S&P 500	5304.72	-0.1%	+9.1%
Nasdaq	12808.35	+1.3%	+9.4%
DJIA	39069.59	-2.4%	+1.9%
Russell 2000	2069.67	-1.4%	+0.2%
MSCI EM	1082.98	-1.9%	+4.5%
Hang Seng	2411.66	-4.9%	+8.3%
NIKKEI	247.98	-0.4%	+16.0%
FTSE 100	10591.62	-1.3%	+7.0%
SMI	13048.13	-0.7%	+8.8%
DAX	20308.04	-0.2%	+9.2%
CAC	8800.75	-0.6%	+7.8%
IBEX	12227.78	-0.7%	+10.9%
FTSE MIB	37530.89	-1.4%	+15.1%

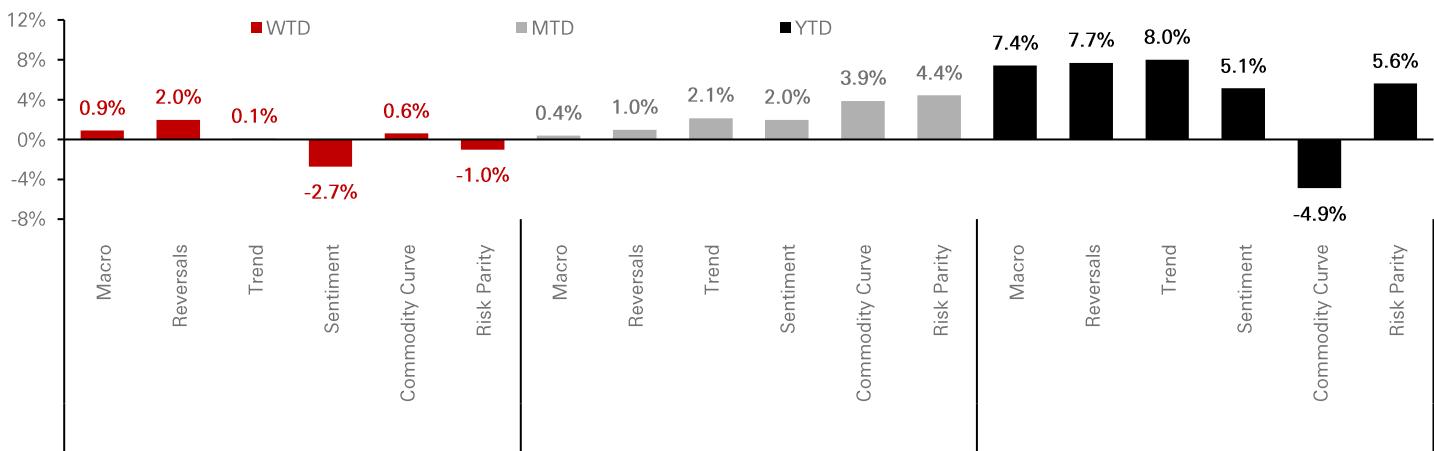
Excess Return			
Futures	Latest Level	WTD	YTD
<b>FX</b>			
<b>Developed Markets</b>	<b>Spot</b>		
EUR	1.09	-0.3%	-2.3%
AUD	0.66	-1.0%	-3.1%
GBP	1.27	+0.2%	-0.1%
JPY	156.87	-0.9%	-12.1%
CAD	1.37	-0.4%	-3.3%
NZD	0.61	-0.3%	-3.2%
NOK	10.56	+0.8%	-4.4%
SEK	10.65	+0.4%	-5.9%
CHF	0.91	-0.8%	-9.4%
ILS	3.68	+1.4%	-1.6%
<b>Emerging Markets</b>	<b>Spot</b>		
ZAR	18.43	-1.4%	+2.1%
MXN	16.69	-0.5%	+3.9%
BRL	5.17	-1.2%	-5.1%
KRW	1363.85	-0.7%	-5.5%
INR	83.08	+0.3%	+0.9%
THB	36.59	-1.3%	-8.1%
PLN	3.92	-0.0%	+0.7%
TRY	32.18	+1.2%	+7.7%

Excess Return			
Futures	Latest Level	WTD	YTD
<b>Commodities</b>			
<b>Energy</b>	<b>Futures Price</b>		
WTI	77.90	-2.2%	+13.4%
Natural Gas	2.53	-4.0%	-19.7%
Brent	82.17	-2.2%	+13.0%
Heating Oil	2.42	-2.9%	-3.4%
Gasoline	2.49	-3.5%	+5.3%
<b>Precious Metals</b>	<b>Futures Price</b>		
Gold	2366.90	-3.4%	+10.5%
Silver	31.03	-2.4%	+24.3%
Palladium	994.00	-4.0%	-13.2%
Platinum	1061.90	-4.7%	+2.0%
<b>Industrial Metals</b>	<b>Futures Price</b>		
HG Copper	4.77	-5.9%	+20.8%
Aluminium	2632.09	+1.9%	+10.4%
Copper	10246.51	-3.5%	+18.4%
Zinc	3020.65	+0.2%	+10.1%
Lead	2264.96	+0.5%	+7.0%
Nickel	20090.42	-4.1%	+19.8%
<b>Softs</b>	<b>Futures Price</b>		
Corn	4.65	+2.7%	-6.6%
Soybeans	12.48	+1.6%	-5.4%
Wheat	6.97	+7.1%	+7.8%
Sugar	0.18	+1.5%	-6.3%
Coffee	2.18	+5.6%	+13.2%
Cotton	0.81	+6.1%	-3.5%
Cocoa	8294.00	+12.9%	+111.6%
Soybean Meal	386.50	+4.8%	+0.2%
Orange Juice	4.77	+6.3%	+56.3%
Lean Hogs	0.97	-2.8%	+5.5%
Rough Rice	18.34	-2.2%	+4.1%
Oats	3.76	+2.9%	+4.7%
Lumber	529.00	+0.3%	-13.4%

Excess Return			
Futures	Latest Level	WTD	YTD
<b>S&amp;P Equity Sectors</b>	<b>Futures Price</b>		
Materials	970.60	-1.0%	+4.7%
Industrials	1257.40	-0.8%	+7.0%
Consumer Discretionary	1777.40	-1.9%	-4.0%
IT	2173.40	+1.5%	+9.2%
Communications Services	434.70	+0.3%	+11.6%
Financials	513.70	-2.1%	+8.3%
Real Estate	182.60	-3.8%	-8.4%
Energy	958.40	-3.9%	+7.3%
Consumer Staples	778.60	-1.5%	+5.5%
Healthcare	1462.00	-1.4%	+3.8%
Utilities	722.20	-1.2%	+11.3%

Spread Change			
CDS	Latest Level	WTD	YTD
<b>Americas</b>	<b>Spread</b>		
US IG	49	+0.4	-7.5
US HY	323	+1.3	-28.1
<b>EMEA</b>	<b>Spread</b>		
Europe	51	+0.1	-7.2
Crossover	288	-1.2	-22.0
Sr Financial	58	+0.1	-8.9
Sub Financial	104	-1.7	-18.6
<b>Asia Pacific</b>	<b>Spread</b>		
Japan	49	-0.3	-9.6
Asia Ex Japan IG	92	-7.5	-8.2
Australia	64	+0.2	-6.4
<b>Emerging Markets</b>	<b>Spread</b>		
Emerging Market	163	+6.0	-4.1

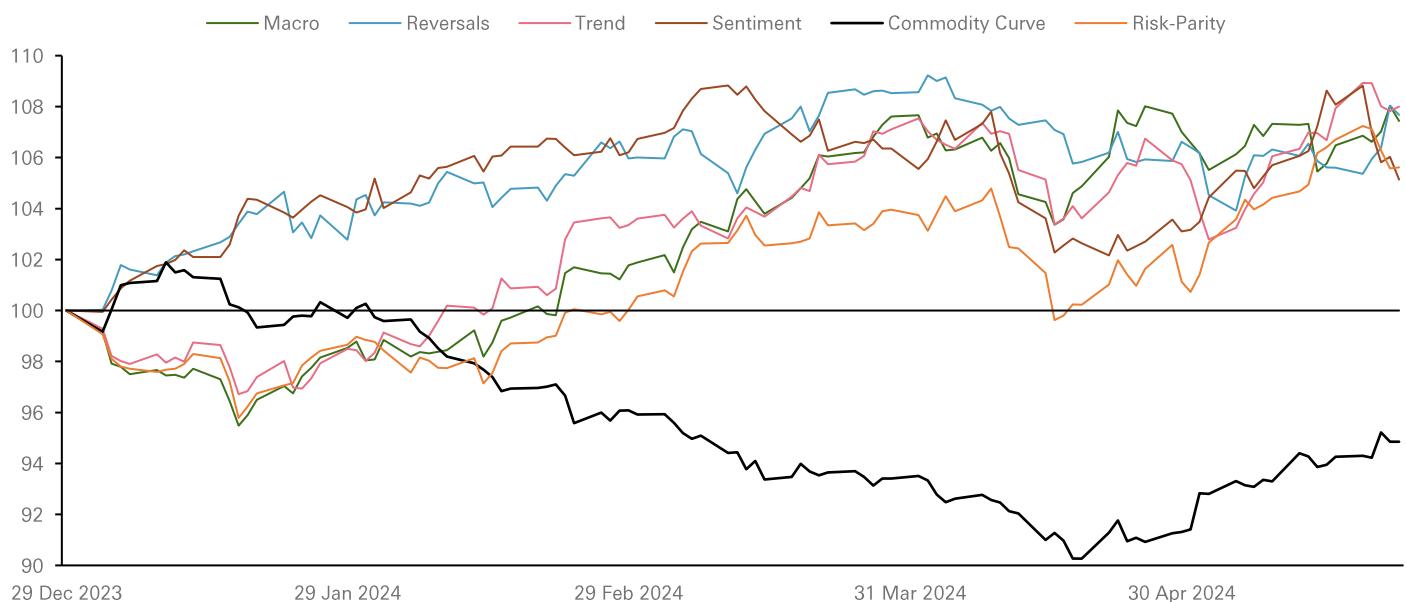
### Strategy Performance



### Weekly Performance Attribution

	Macro	Reversals	Trend	Sentiment	Commodity Curve	Risk Parity
Overall	0.9%	2.0%	0.1%	-2.7%	0.6%	-1.0%
Money Markets	0.10%	-0.02%	0.06%			-0.06%
Fixed Income	0.59%	0.01%	0.57%			-0.39%
Credit	0.00%	0.03%	-0.04%			-0.04%
Equity	-0.07%	1.31%	-0.41%			-0.45%
Energy		-0.39%	-0.04%		-0.34%	-0.18%
Precious Metals		0.21%	-0.17%		0.19%	-0.20%
Industrial Metals		0.02%	-0.24%		-0.08%	-0.14%
Softs		0.59%	0.13%		0.85%	0.45%
FX - DM	0.11%	-0.10%	0.07%	0.98%		
FX - EM	0.15%	0.30%	0.14%	-3.67%		

### Year-to-Date Performance



## 2. The Week Ahead

Fri 24 May	Mon 27 May	Tue 28 May	Wed 29 May	Thu 30 May
<ul style="list-style-type: none"> <li>• Japan: CPI</li> <li>• Germany: GDP</li> <li>• UK: Retail Sales, Business Climate</li> <li>• US: Durable Goods, U Mich Sentiment Final,</li> <li>• Canada: Retail Sales</li> </ul>	<ul style="list-style-type: none"> <li>• Japan: Leading Indicator Revised</li> <li>• Germany: IFO Business Climate / Current Conditions / Expectations</li> <li>• Earnings: Costco (COST)</li> </ul>	<ul style="list-style-type: none"> <li>• Japan: Services PPI</li> <li>• France: Unemp Class-A SA</li> <li>• US: Consumer Confidence</li> <li>• Australia: Retail Sales Final</li> <li>• Brazil: IPCA-15 Mid-Month CPI</li> </ul>	<ul style="list-style-type: none"> <li>• Germany: CPI Prelim, HICP Prelim</li> <li>• UK: Nationwide house price Index</li> <li>• US: API wkly Crude</li> <li>• Australia: Composite Leading Idx, CPI</li> <li>• Brazil: IGP-M Inflation Index</li> <li>• Earnings: Salesforce (CRM)</li> </ul>	<ul style="list-style-type: none"> <li>• US: GDP 2nd Estimate, Initial Jobless Clm, EIA-Nat Gas Chg Bcf, EIA Wkly Crude Stk, EIA Wkly Gsln Stk, EIA Wkly Refn Util</li> <li>• Canada: Business Barometer</li> <li>• Australia: Building Approvals, Capital Expenditures</li> <li>• Earnings: Marvel Tech (MRVL), Dell (DELL), Royal Bank of Canada (RY)</li> </ul>

### 3. Positioning Update

Strategy/Asset	Macro			Reversals			Trend			Overall Signal			Volatility Forecast	$\Delta$ Signal from 17-May-24	$\Delta$ Volatility from 17-May-24
Rates	-1	0	+1	-1	0	+1	-1	0	+1	-1	0	+1			
SOFR 3 month		■				■		■			■		0.4 %	▼▼	▲
EURIBOR 3 month	■			■	■		■	■		■	■		0.3 %	-	▼
SFE 90-day		■	■		■		■			■		■	0.3 %	▲	▼

Strategy/Asset	Macro			Reversals			Trend			Overall Signal			Volatility Forecast	$\Delta$ Signal from 17-May-24	$\Delta$ Volatility from 17-May-24
Credit	-1	0	+1	-1	0	+1	-1	0	+1	-1	0	+1			
NA HY 5Y	■			■	■			■	■	■			3.8 %	-	-
NA IG 5y	■			■	■			■	■	■			0.8 %	-	-
EU XO 5y				■				■	■	■			4.3 %	-	▼
EU IG 5Y				■				■	■	■			0.9 %	-	▼
EU Srnr Financials 5Y				■				■	■	■			1.0 %	-	▼
EU Sub Financials 5Y				■	■			■	■	■			1.8 %	-	▼
Japan 5Y	■			■	■			■	■	■			0.8 %	-	▼
Asia x-Japan 5Y				■				■	■	■			1.4 %	▲	▼
Australia 5 year		■		■	■			■	■	■			1.1 %	-	▼
EM 5y		■		■				■	■	■			2.1 %	-	-

Strategy/Asset	Macro			Reversals			Trend			Overall Signal			Volatility Forecast	Δ Signal from 17-May-24	Δ Volatility from 17-May-24
Fixed Income	-1	0	+1	-1	0	+1	-1	0	+1	-1	0	+1			
US 2 year	■			■	■		■	■		■	■		1.7 %	-	▼
US 5 year	■				■	■		■			■		4.0 %	▲	▼
US 7 year	■				■	■		■			■		5.8 %	▲	▼
US 10 year	■				■	■		■			■		7.1 %	▲	▼
US 15 year	■				■	■		■			■		10.2 %	▲	▼
Canada 2 year	■			■	■		■	■		■	■		1.5 %	-	-
Canada 5 year	■				■			■			■		4.1 %	-	-
Canada 10 year	■				■	■		■			■		7.0 %	-	-
UK 2 year	■	■			■	■		■			■		2.7 %	-	-
UK 5 year	■	■			■	■		■			■		3.8 %	-	-
UK 10 year	■	■			■			■			■		9.0 %	-	-
Spain 10 year	■	■			■			■			■		6.9 %	-	-
IT 2 year		■		■	■		■	■		■	■		1.9 %	-	-
IT 10 year		■			■			■			■		7.6 %	-	-
FR 10 year	■	■			■			■			■		6.7 %	-	-
DE 2 year	■	■		■	■		■	■		■	■		1.3 %	-	-
DE 5 year	■	■		■	■		■	■		■	■		3.9 %	-	-
DE 10 year	■	■		■	■		■	■		■	■		6.6 %	-	-
DE 30 year	■	■		■	■		■	■		■	■		15.0 %	-	-
South Korea 3 year	■			■	■		■			■	■		1.7 %	-	▼
South Korea 10 year	■				■	■		■			■		5.4 %	▲	▼
JGB 10 year		■	■		■	■		■			■		2.4 %	-	-
China 2 year		■	■		■	■		■			■		0.7 %	-	-
China 10 year		■	■		■	■		■			■		2.2 %	-	-
AU 3 year		■	■		■			■			■		0.9 %	▲	▼
AU 5 year		■	■			■		■			■		1.0 %	▲▲	-
AU 10 year		■	■			■		■			■		0.9 %	▲	▼

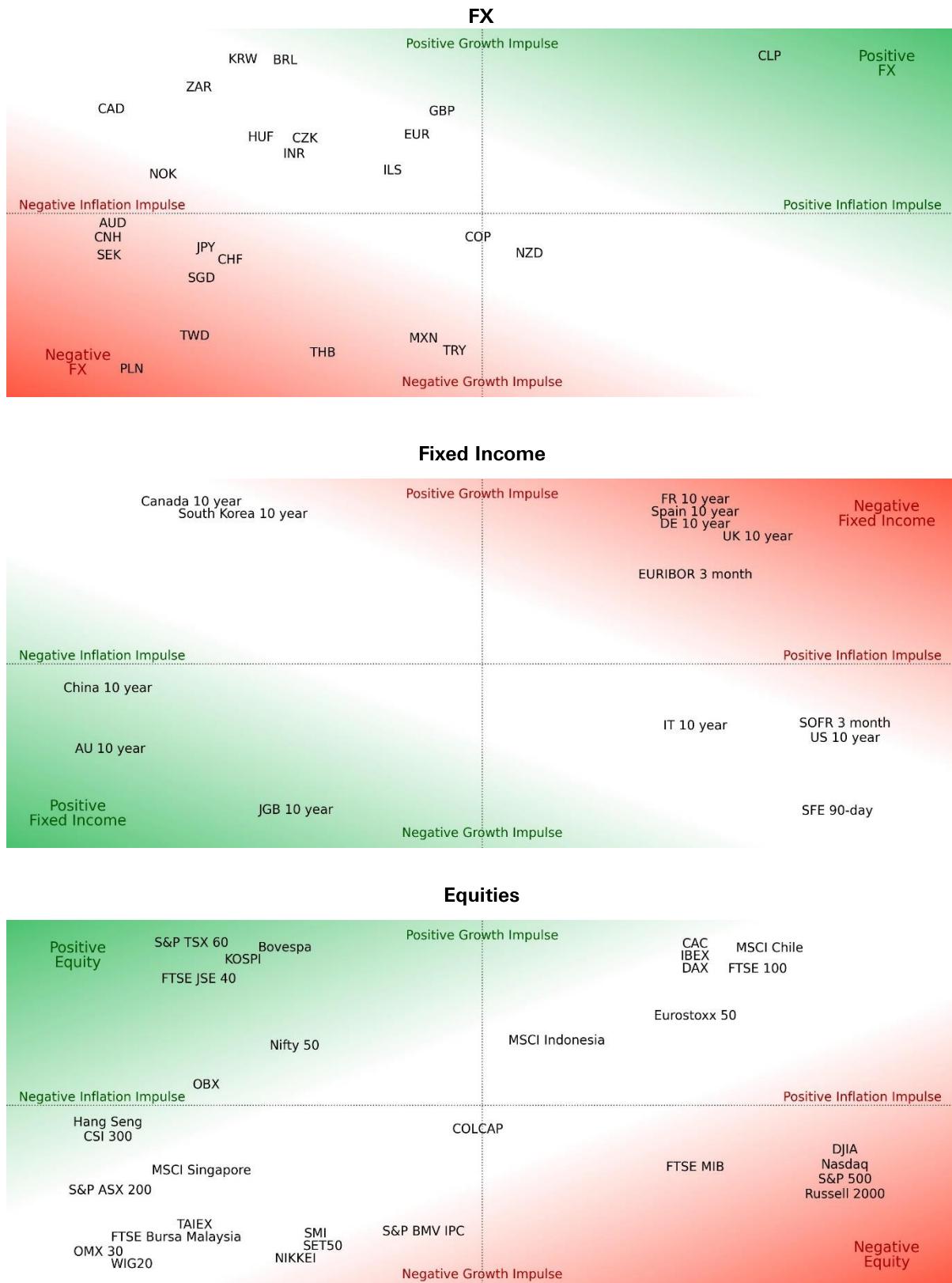
Strategy/Asset	Macro			Reversals			Trend			Overall Signal			Volatility Forecast	Δ Signal from 17-May-24	Δ Volatility from 17-May-24
Equity	-1	0	+1	-1	0	+1	-1	0	+1	-1	0	+1			
<b>Developed Markets</b>															
DJIA	■				■	■		■	■		■	■	10.7 %	-	▲
Nasdaq	■				■			■	■		■		15.1 %	-	▼
S&P 500	■				■	■		■	■		■	■	11.1 %	-	-
Russell 2000	■			■	■			■	■	■	■		17.7 %	-	-
FTSE 100		■			■			■	■	■	■	■	9.1 %	-	-
TAIEX		■			■	■		■	■	■	■	■	16.0 %	-	-
IBEX		■			■	■		■	■	■	■	■	13.4 %	-	▼
MSCI Singapore		■			■	■		■	■		■	■	12.2 %	-	▼
OMX 30		■			■			■	■		■		11.3 %	-	-
OBX		■			■	■		■	■		■	■	9.9 %	-	-
KOSPI		■	■		■	■		■	■		■		16.7 %	-	-
NIKKEI	■				■			■	■		■		17.6 %	-	-
FTSE MIB	■				■	■		■	■		■	■	11.3 %	-	-
Hang Seng		■		■	■			■	■		■		21.2 %	-	-
CAC		■			■			■	■		■		9.2 %	-	-
Eurostoxx 50		■				■		■	■		■		10.5 %	-	▼
DAX		■			■	■		■	■		■	■	10.7 %	-	▼
SMI	■				■	■		■	■		■		10.4 %	-	-
S&P TSX 60		■	■		■			■	■		■	■	9.2 %	-	-
S&P ASX 200		■			■	■		■	■		■	■	11.5 %	-	-
<b>Emerging Markets</b>															
MSCI EM					■			■	■		■		13.1 %	-	-
Bovespa		■	■		■	■				■			12.3 %	-	-
MSCI Chile		■			■	■		■	■		■		22.0 %	▲	-
CSI 300		■			■	■		■	■		■		12.6 %	-	-
COLCAP	■				■	■		■	■		■	■	16.0 %	-	-
MSCI Indonesia		■			■	■		■	■		■		20.2 %	-	-
Nifty 50		■			■	■		■	■		■	■	10.1 %	-	-
S&P BMV IPC	■			■	■			■	■		■		13.0 %	▼	-
FTSE Bursa Malaysia		■			■	■		■	■		■		7.2 %	-	-
WIG20		■			■	■		■	■		■		19.0 %	-	-
SET50	■			■	■			■	■		■		12.4 %	-	-
FTSE JSE 40		■	■		■	■		■	■		■		12.3 %	▲	-

Strategy/Asset	Reversals			Trend			Curve			Overall Signal			Volatility Forecast	Δ Signal from 17-May-24	Δ Volatility from 17-May-24
Commodities	-1	0	+1	-1	0	+1	-1	0	+1	-1	0	+1			
<b>Energy</b>															
WTI													20.8 %	-	-
Natural Gas													62.0 %	▲▲	▲
Brent													18.6 %	-	-
Heating Oil													21.4 %	-	-
Gasoline													24.2 %	-	-
<b>Precious Metals</b>															
Gold													15.9 %	-	▲▲
Silver													30.8 %	-	▲▲
Palladium													37.1 %	-	-
Platinum													25.7 %	▲	-
<b>Industrial Metals</b>															
HG Copper													25.6 %	-	▲▲
Aluminium													23.2 %	-	▲▲
Copper													22.0 %	▲	▲▲
Zinc													24.2 %	-	▲
Lead													19.1 %	▲	-
Nickel													32.7 %	-	▲▲
<b>Softs</b>															
Corn													18.6 %	-	-
Soybeans													16.5 %	▲	-
Wheat													32.1 %	-	▲
Sugar													26.7 %	-	-
Coffee													36.6 %	-	▲
Cotton													29.5 %	-	▲
Cocoa													94.9 %	▲	-
Soybean Meal													23.0 %	-	-
Orange Juice													31.1 %	-	-
Lean Hogs													20.2 %	▼	-
Rough Rice													28.3 %	-	-
Oats													33.5 %	-	-
Lumber													16.5 %	-	-

Strategy/Asset	Macro			Reversals			Trend			Sentiment			Overall Signal			Volatility Forecast	Δ Signal from 17-May-24	Δ Volatility from 17-May-24	
FX	-1	0	+1	-1	0	+1	-1	0	+1	-1	0	+1	-1	0	+1				
<b>Developed Markets</b>																			
EUR		+	-		-	+		-	+		-	+		-	+	4.9 %	▲	▼	
GBP		-	+		-	+		-	+		-	+		-	+	5.7 %	▲▲	▼	
JPY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8.6 %	-	▼	
CHF	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5.6 %	-	-	
CAD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4.4 %	-	-	
AUD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7.9 %	-	-	
NZD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7.7 %	▲▲	▼	
NOK	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9.1 %	▲	▼	
SEK	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8.5 %	▲	▼	
SGD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3.9 %	-	-	
ILS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10.9 %	▲	-	
<b>Emerging Markets</b>																			
CNH	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2.7 %	-	-	
INR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.3 %	▲▲	-	
KRW	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8.3 %	-	-	
THB	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8.0 %	-	-	
TWD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4.9 %	-	-	
BRL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10.0 %	-	-	
MXN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9.2 %	-	-	
CLP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	15.3 %	▲▲	▲	
COP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9.4 %	-	▼	
ZAR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	11.4 %	-	-	
TRY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4.8 %	-	▼	
CZK	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6.3 %	▲▲	▼	
PLN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7.8 %	-	▼	
HUF	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7.9 %	▲	-	

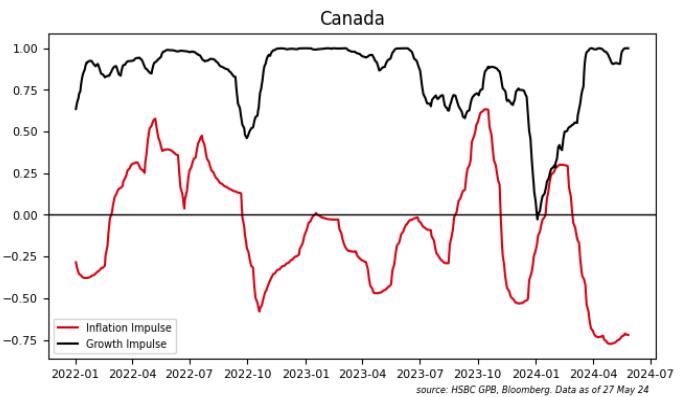
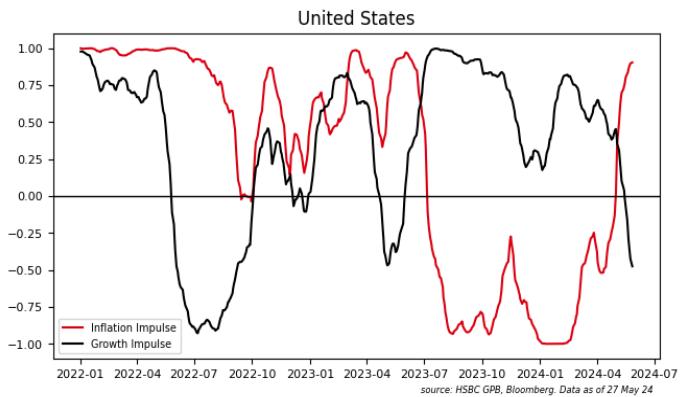
## 4. Systematic Macro

### 4.1. Trading Signals

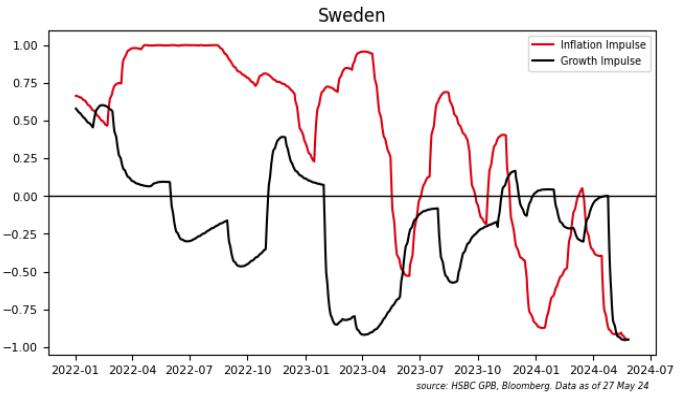
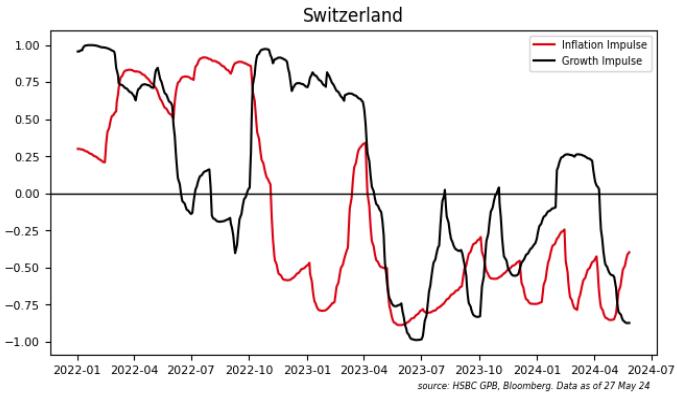
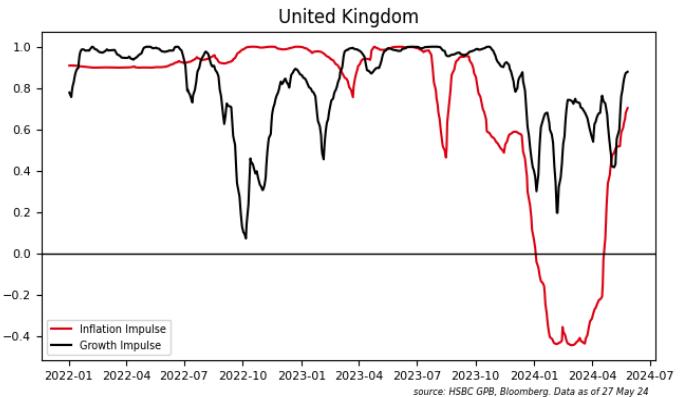
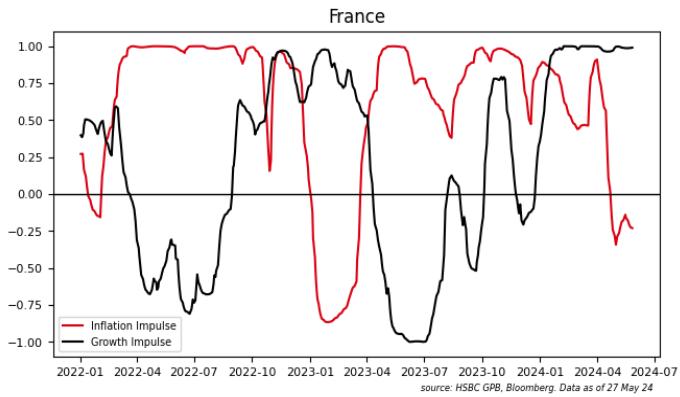
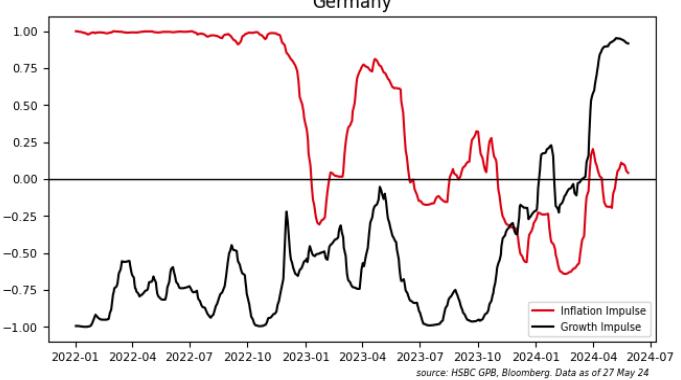
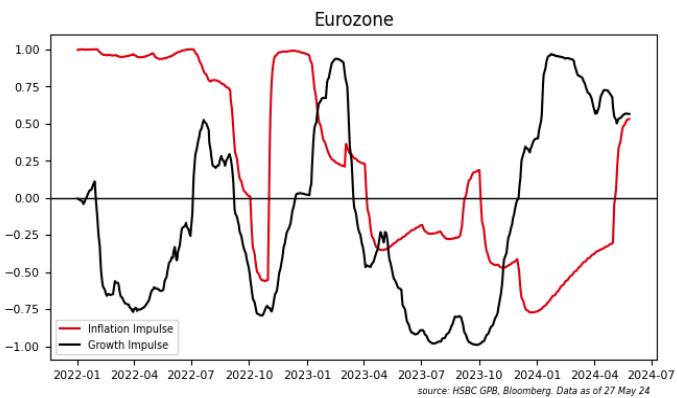


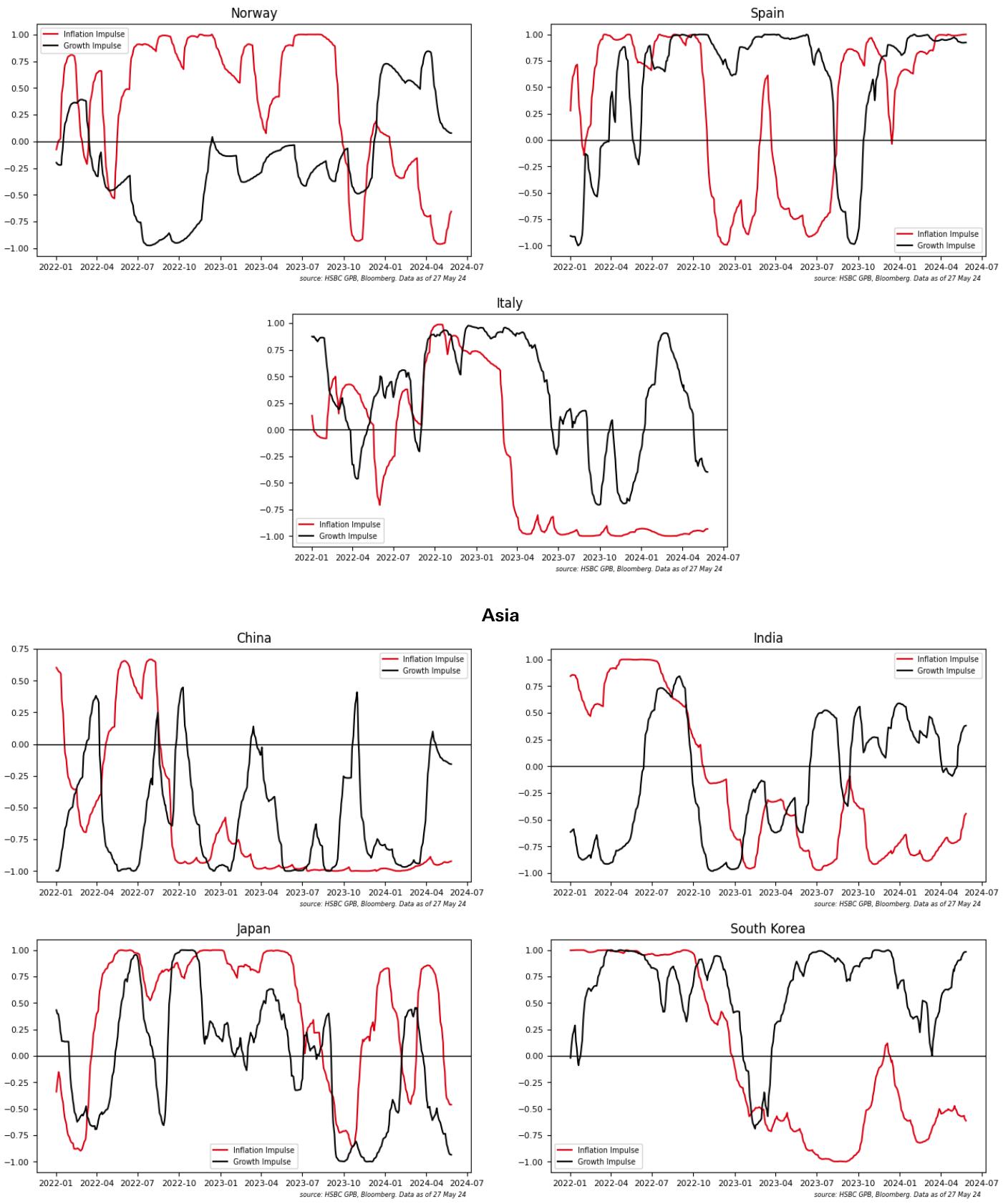
## Inflation and Growth Signals

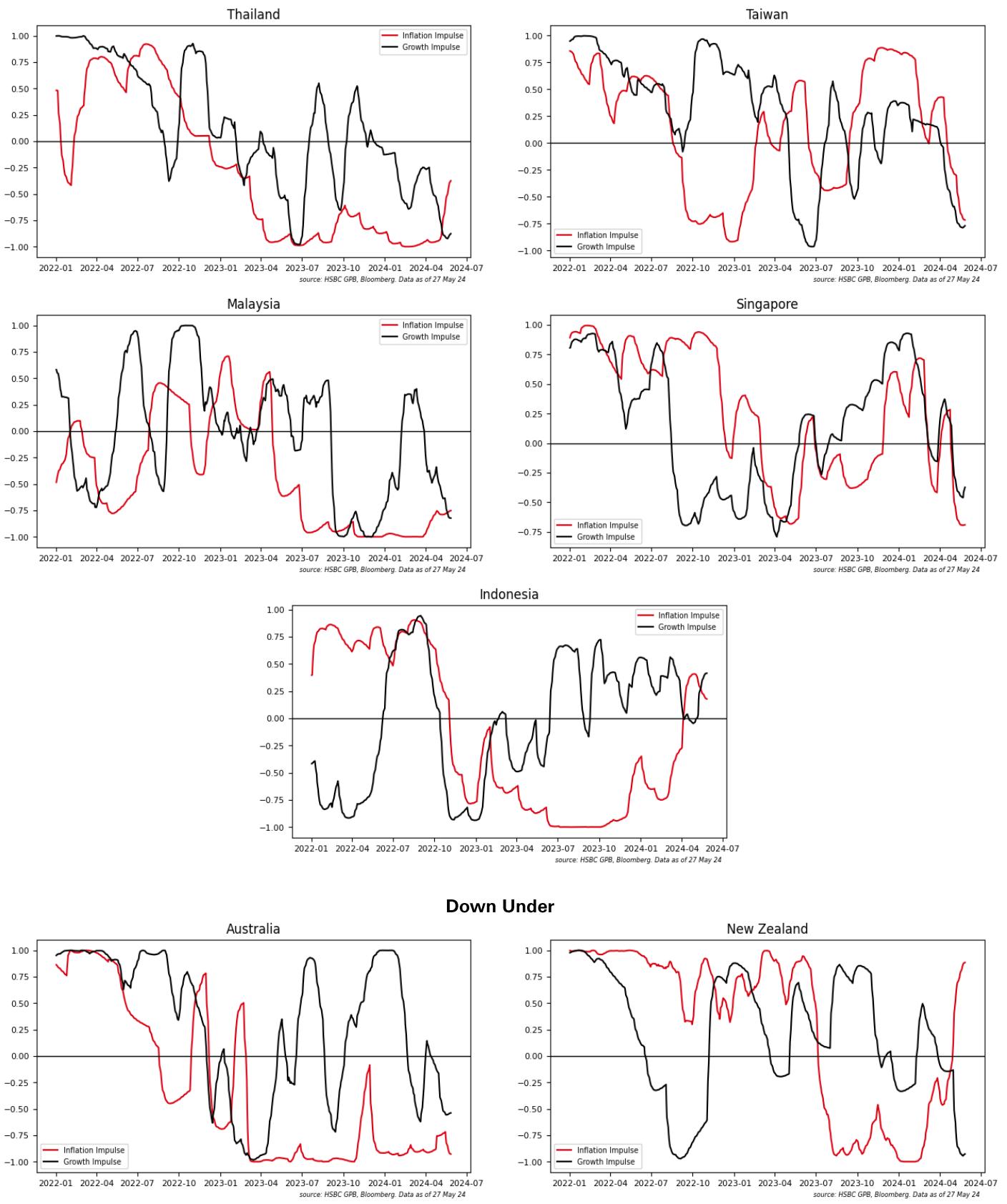
### North America

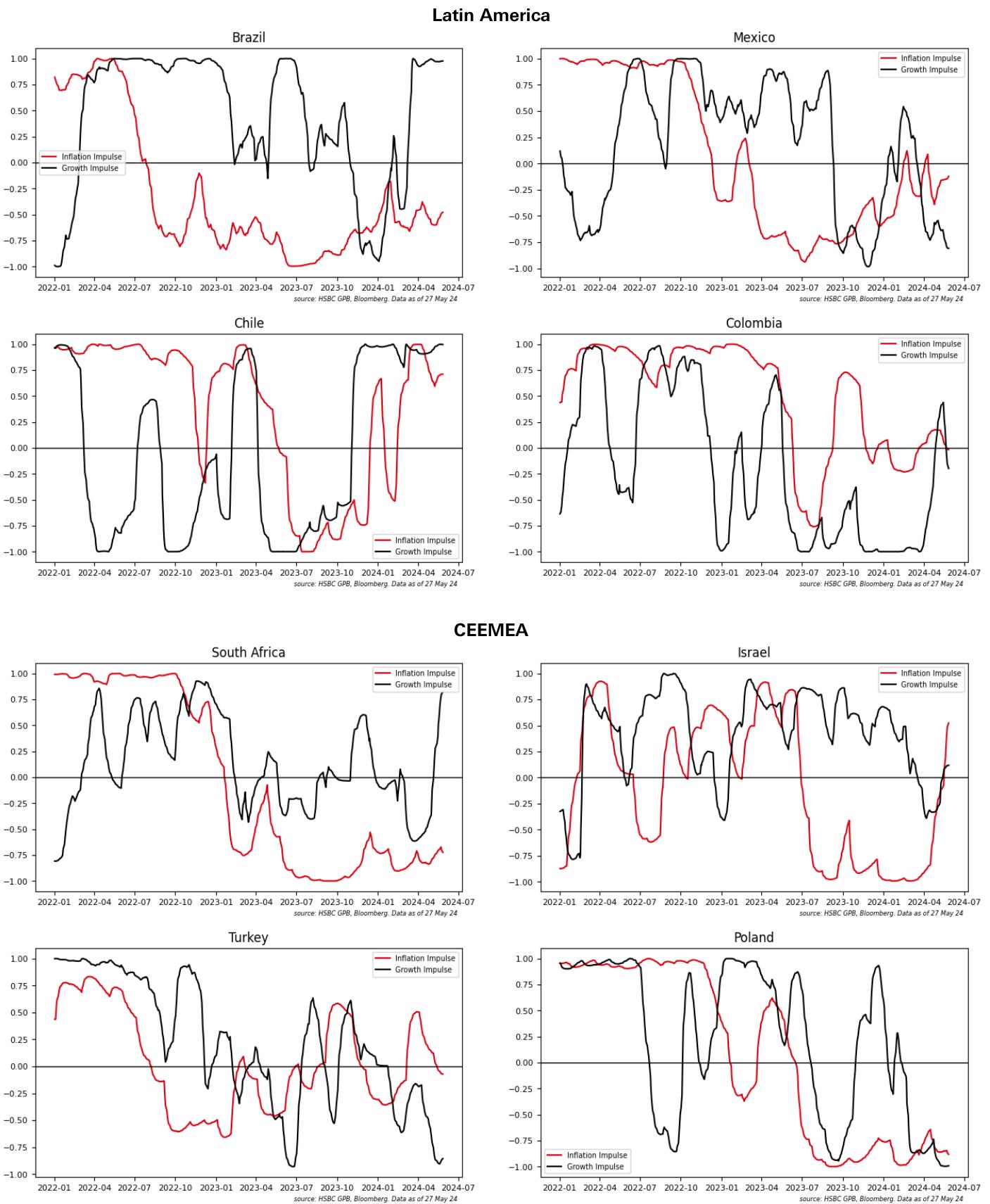


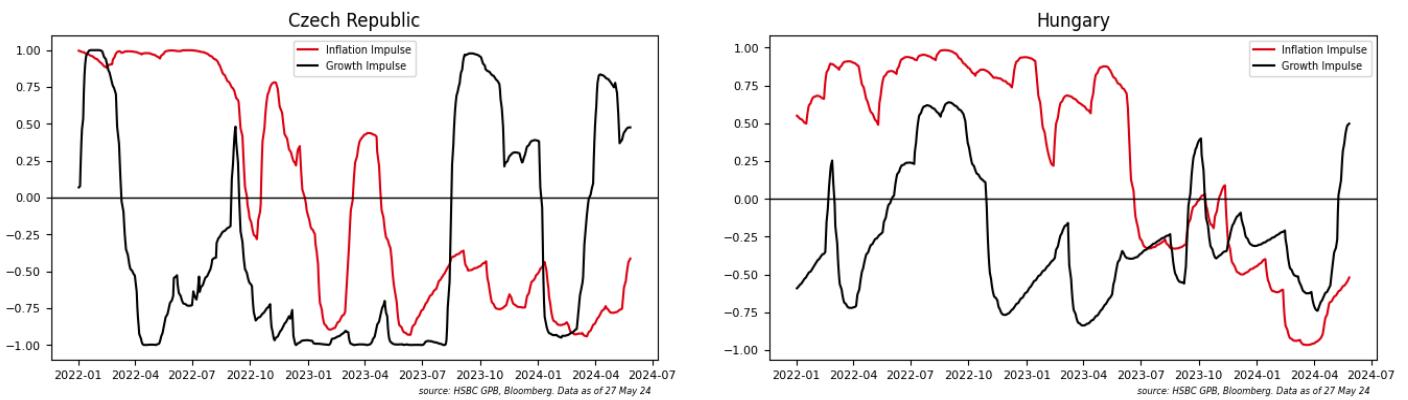
### Developed Europe











## 4.2. Weekly Performance Attribution

Macro	Positioning on 17-May-24	Positioning on 24-May-24	Δ Positioning from 17-May-24	Return contribution from 17-May-24
<b>Rates</b>				<b>0.10 %</b>
SOFR 3 month	-42.4 %	-63.3 %	▼▼	0.05 %
EURIBOR 3 month	-180.2 %	-200.2 %	▼	0.06 %
SFE 90-day	18.4 %	-0.2 %	-	-0.00 %

Macro	Positioning on 17-May-24	Positioning on 24-May-24	Δ Positioning from 17-May-24	Return contribution from 17-May-24
<b>Credit</b>				<b>0.00 %</b>
NA HY 5Y	-10.8 %	-16.5 %	▼	0.00 %
NA IG 5y	-54.1 %	-76.6 %	▼▼	0.01 %
EU XO 5y	0.8 %	0.4 %	-	0.00 %
EU IG 5Y	3.8 %	2.0 %	▼	-0.00 %
EU Snr Financials 5Y	3.5 %	3.5 %	-	0.00 %
EU Sub Financials 5Y	2.0 %	2.8 %	▲	0.00 %
Japan 5Y	-19.4 %	-14.2 %	▲	-0.00 %
Australia 5 year	11.1 %	16.8 %	▲▲	-0.00 %

Macro	Positioning on 17-May-24	Positioning on 24-May-24	Δ Positioning from 17-May-24	Return contribution from 17-May-24
<b>Fixed Income</b>				<b>0.59 %</b>
US 2 year	-18.8 %	-12.9 %	▲▲	0.04 %
US 5 year	-8.1 %	-5.5 %	▲	0.03 %
US 7 year	-5.6 %	-3.8 %	▲	0.02 %
US 10 year	-4.6 %	-3.2 %	▲	0.01 %
US 15 year	-3.2 %	-2.2 %	▲	0.01 %
Canada 2 year	-7.9 %	-9.1 %	▼▼	0.00 %
Canada 5 year	-2.8 %	-3.2 %	▼	0.00 %
Canada 10 year	-1.7 %	-1.9 %	-	-0.00 %
UK 2 year	-23.9 %	-27.1 %	▼▼	0.14 %
UK 5 year	-17.0 %	-19.2 %	▼▼	0.13 %
UK 10 year	-7.1 %	-8.1 %	▼	0.10 %
Spain 10 year	-9.6 %	-9.9 %	▼	0.06 %
IT 2 year	-3.5 %	-3.2 %	-	0.01 %
IT 10 year	-0.9 %	-0.8 %	-	0.00 %
FR 10 year	-10.3 %	-10.6 %	▼	0.06 %
DE 2 year	-51.6 %	-51.1 %	▲	0.10 %
DE 5 year	-17.7 %	-17.6 %	-	0.07 %
DE 10 year	-10.3 %	-10.4 %	-	0.06 %
DE 30 year	-4.5 %	-4.6 %	-	0.04 %
South Korea 3 year	-9.5 %	-10.6 %	▼	0.01 %
South Korea 10 year	-3.0 %	-3.4 %	▼	0.02 %
JGB 10 year	23.6 %	27.0 %	▲	-0.09 %
China 2 year	73.3 %	75.6 %	▲	0.01 %
China 10 year	23.1 %	23.4 %	-	0.06 %
AU 3 year	67.6 %	74.8 %	▲▲	-0.12 %
AU 5 year	65.8 %	72.5 %	▲▲	-0.09 %
AU 10 year	66.7 %	73.7 %	▲▲	-0.09 %

Macro	Positioning on 17-May-24	Positioning on 24-May-24	Δ Positioning from 17-May-24	Return contribution from 17-May-24
<b>Equity</b>				<b>-0.07 %</b>
<b>Developed Markets</b>				<b>-0.02 %</b>
DJIA	<b>-4.2 %</b>	<b>-5.9 %</b>	▼▼	<b>0.13 %</b>
Nasdaq	<b>-2.7 %</b>	<b>-4.1 %</b>	▼▼	<b>-0.04 %</b>
S&P 500	<b>-3.7 %</b>	<b>-5.6 %</b>	▼▼	<b>0.01 %</b>
Russell 2000	<b>-2.4 %</b>	<b>-3.5 %</b>	▼▼	<b>0.04 %</b>
FTSE 100	<b>0.9 %</b>	<b>0.7 %</b>	▼	<b>-0.01 %</b>
TAIEX	<b>-0.4 %</b>	<b>-0.2 %</b>	▲	<b>-0.00 %</b>
IBEX	<b>1.5 %</b>	<b>1.4 %</b>	-	<b>-0.01 %</b>
MSCI Singapore	<b>0.9 %</b>	<b>1.1 %</b>	▲	<b>-0.00 %</b>
OMX 30	<b>0.4 %</b>	<b>0.4 %</b>	-	<b>0.00 %</b>
OBX	<b>4.1 %</b>	<b>3.6 %</b>	▼	<b>0.02 %</b>
KOSPI	<b>4.1 %</b>	<b>4.4 %</b>	▲	<b>-0.06 %</b>
NIKKEI	<b>-1.1 %</b>	<b>-1.3 %</b>	▼	<b>0.01 %</b>
FTSE MIB	<b>-3.3 %</b>	<b>-3.8 %</b>	▼	<b>0.05 %</b>
Hang Seng	<b>1.8 %</b>	<b>1.7 %</b>	-	<b>-0.09 %</b>
CAC	<b>0.3 %</b>	<b>0.0 %</b>	▼	<b>-0.00 %</b>
Eurostoxx 50	<b>0.3 %</b>	<b>0.2 %</b>	▼	<b>-0.00 %</b>
DAX	<b>1.9 %</b>	<b>1.5 %</b>	▼	<b>-0.00 %</b>
SMI	<b>-1.5 %</b>	<b>-2.1 %</b>	▼▼	<b>0.01 %</b>
S&P TSX 60	<b>8.7 %</b>	<b>8.8 %</b>	-	<b>-0.05 %</b>
S&P ASX 200	<b>1.1 %</b>	<b>1.5 %</b>	▲▲	<b>-0.02 %</b>
<b>Emerging Markets</b>				<b>-0.05 %</b>
Bovespa	<b>4.8 %</b>	<b>4.5 %</b>	▼	<b>-0.16 %</b>
MSCI Chile	<b>0.6 %</b>	<b>0.6 %</b>	-	<b>0.00 %</b>
CSI 300	<b>3.0 %</b>	<b>2.9 %</b>	-	<b>-0.05 %</b>
COLCAP	<b>0.7 %</b>	<b>-0.4 %</b>	▼▼	<b>0.01 %</b>
MSCI Indonesia	<b>0.3 %</b>	<b>0.5 %</b>	▲	<b>-0.01 %</b>
Nifty 50	<b>4.4 %</b>	<b>3.9 %</b>	▼	<b>0.10 %</b>
S&P BMV IPC	<b>-2.0 %</b>	<b>-2.4 %</b>	▼	<b>0.09 %</b>
FTSE Bursa Malaysia	<b>0.6 %</b>	<b>0.6 %</b>	-	<b>-0.00 %</b>
WIG20	<b>-0.3 %</b>	<b>-0.1 %</b>	-	<b>0.00 %</b>
SET50	<b>-1.3 %</b>	<b>-1.7 %</b>	▼	<b>0.03 %</b>
FTSE JSE 40	<b>4.6 %</b>	<b>5.8 %</b>	▲▲	<b>-0.06 %</b>

Macro	Positioning on 17-May-24	Positioning on 24-May-24	Δ Positioning from 17-May-24	Return contribution from 17-May-24
<b>FX</b>				<b>0.26 %</b>
<b>Developed Markets</b>				<b>0.18 %</b>
EUR	<b>1.7 %</b>	<b>3.3 %</b>	▲▲	-0.01 %
GBP	<b>2.5 %</b>	<b>4.5 %</b>	▲▲	0.01 %
JPY	-5.2 %	-5.2 %	-	0.06 %
CHF	-8.5 %	-7.2 %	▲	0.07 %
CAD	-0.4 %	<b>1.4 %</b>	▲▲	-0.00 %
AUD	-5.5 %	-4.5 %	▲	0.05 %
NZD	-1.8 %	-0.9 %	▲	0.01 %
NOK	-3.5 %	-2.6 %	▲	-0.03 %
SEK	-5.7 %	-4.8 %	-	-0.03 %
SGD	-13.5 %	-13.6 %	-	0.06 %
ILS	-1.3 %	<b>0.2 %</b>	▲▲	-0.01 %
<b>Emerging Markets</b>				<b>0.08 %</b>
CNH	-18.2 %	-18.9 %	▼	0.09 %
INR	-4.0 %	-4.1 %	-	-0.02 %
KRW	<b>2.0 %</b>	<b>2.2 %</b>	-	-0.02 %
THB	-8.9 %	-7.5 %	▲	0.11 %
TWD	-13.5 %	-14.3 %	▼▼	0.02 %
BRL	<b>2.0 %</b>	<b>2.3 %</b>	-	-0.01 %
MXN	-4.3 %	-4.9 %	▼	0.02 %
CLP	<b>5.5 %</b>	<b>5.3 %</b>	-	-0.08 %
COP	<b>1.5 %</b>	-0.8 %	▼▼	0.01 %
ZAR	-0.9 %	<b>0.4 %</b>	▲	-0.01 %
TRY	-4.5 %	-4.8 %	▼	-0.04 %
CZK	-1.2 %	<b>0.3 %</b>	▲	0.00 %
PLN	-9.4 %	-9.8 %	▼	0.00 %
HUF	-1.5 %	-0.4 %	▲	-0.00 %

### 4.3. Historical Positioning

Macro	24-May-24	2023	2022	2021	2020
<b>Rates</b>					
SOFR 3 month	-63.3%	98.0%	-21.3%	-510.0%	-345.0%
EURIBOR 3 month	-200.2%	34.3%	-75.9%	-234.6%	-173.1%
SFE 90-day	-0.2%	130.3%	-91.0%	-236.2%	-199.2%

Macro	24-May-24	2023	2022	2021	2020
<b>Credit</b>					
NA HY 5Y	-16.5%	11.3%	-2.0%	-0.2%	-0.0%
NA IG 5y	-76.6%	52.4%	-9.7%	1.5%	3.7%
EU XO 5y	0.4%	10.0%	-4.9%	-9.1%	2.9%
EU IG 5Y	2.0%	39.0%	-19.0%	-28.2%	14.0%
EU Snr Financials 5Y	3.5%	32.2%	-17.8%	-16.7%	10.0%
EU Sub Financials 5Y	2.8%	17.3%	-9.8%	-8.6%	5.4%
Japan 5Y	-14.2%	-78.8%	-21.8%	77.7%	19.4%
Australia 5 year	16.8%	67.8%	9.4%	11.6%	36.2%

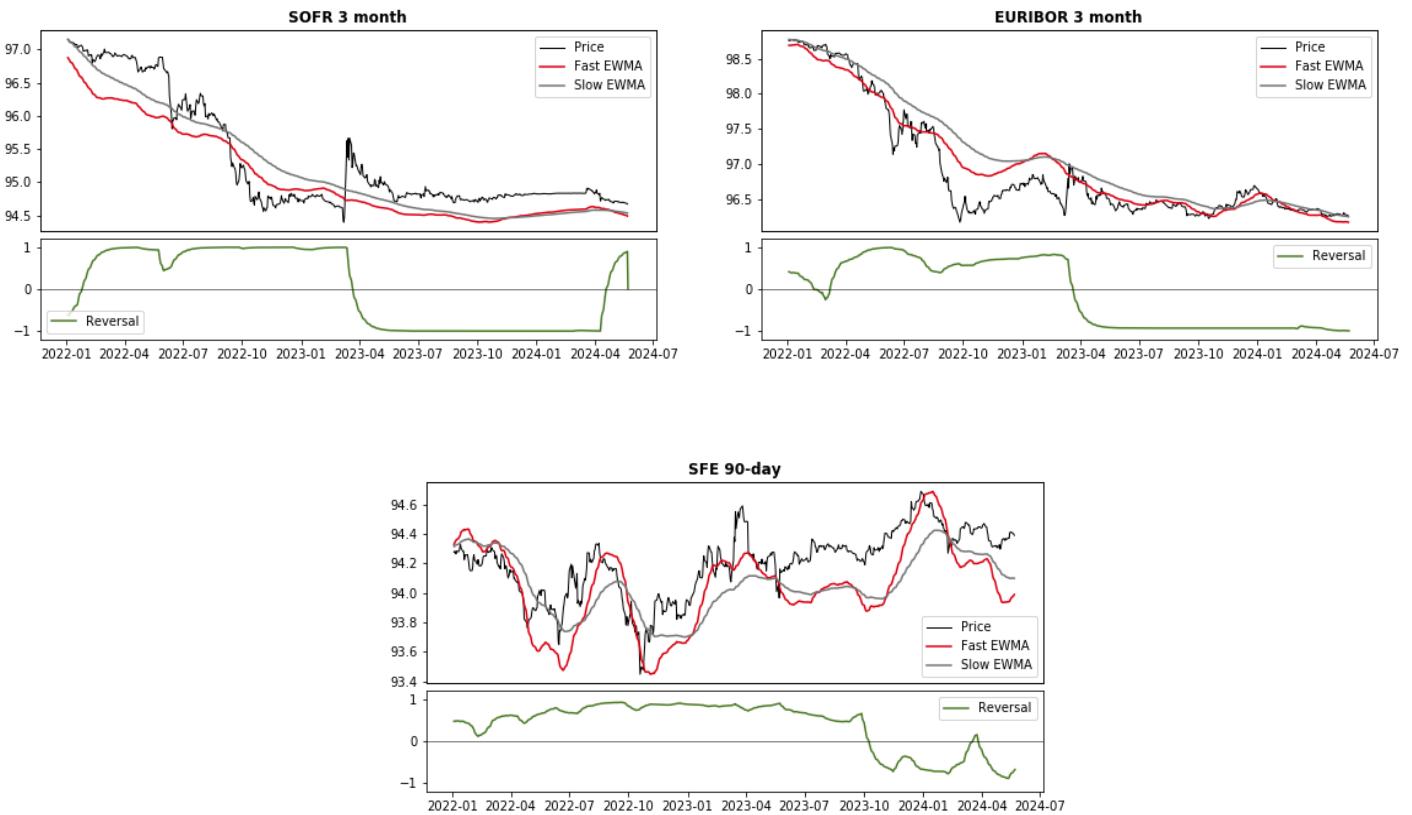
Macro	24-May-24	2023	2022	2021	2020
Fixed Income					
US 2 year	-12.9%	13.0%	-8.7%	-107.4%	-113.0%
US 5 year	-5.5%	6.0%	-3.7%	-34.3%	-27.8%
US 7 year	-3.8%	4.1%	-2.6%	-21.7%	-17.0%
US 10 year	-3.2%	3.2%	-1.9%	-15.3%	-13.2%
US 15 year	-2.2%	2.2%	-1.4%	-11.6%	-8.5%
Canada 2 year	-9.1%	1.5%	-21.6%	-15.1%	-107.0%
Canada 5 year	-3.2%	-0.5%	-7.6%	-5.2%	-27.3%
Canada 10 year	-1.9%	0.3%	-4.2%	-2.9%	-11.0%
UK 2 year	-27.1%	-8.3%	-22.3%	-81.4%	-100.6%
UK 5 year	-19.2%	-5.6%	-12.6%	-32.7%	-32.8%
UK 10 year	-8.1%	-2.3%	-5.6%	-16.2%	-11.9%
Spain 10 year	-9.9%	-0.5%	-6.2%	-0.8%	-8.6%
IT 2 year	-3.2%	20.2%	-23.6%	-67.6%	-33.7%
IT 10 year	-0.8%	5.2%	-6.1%	-11.8%	-6.0%
FR 10 year	-10.6%	2.7%	-6.9%	-15.0%	-6.2%
DE 2 year	-51.1%	30.6%	-8.9%	10.7%	-63.9%
DE 5 year	-17.6%	11.6%	-3.3%	1.6%	-17.7%
DE 10 year	-10.4%	6.5%	-1.9%	0.0%	-7.8%
DE 30 year	-4.6%	2.6%	-0.8%	0.0%	-2.9%
South Korea 3 year	-10.6%	-4.9%	-4.6%	-25.7%	-41.9%
South Korea 10 year	-3.4%	-1.6%	-1.8%	-9.1%	-14.3%
JGB 10 year	27.0%	-0.3%	-15.3%	-0.9%	-41.0%
China 2 year	75.6%	109.0%	80.9%	30.5%	-0.5%
China 10 year	23.4%	41.3%	25.2%	7.1%	1.1%
AU 3 year	74.8%	-3.5%	28.1%	-109.7%	-14.6%
AU 5 year	72.5%	-3.2%	20.9%	0.0%	0.0%
AU 10 year	73.7%	-3.2%	26.3%	-104.4%	-31.2%

Macro	24-May-24	2023	2022	2021	2020
<b>Equity</b>					
<b>Developed Markets</b>					
DJIA	-5.9%	5.8%	-1.0%	-0.1%	-0.0%
Nasdaq	-4.1%	4.1%	-0.6%	-0.1%	-0.0%
S&P 500	-5.6%	5.2%	-0.8%	-0.1%	-0.0%
Russell 2000	-3.5%	2.6%	-0.7%	-0.0%	0.2%
FTSE 100	0.7%	1.5%	-0.4%	-0.1%	-0.2%
TAIEX	-0.2%	-1.2%	3.7%	1.1%	3.2%
IBEX	1.4%	6.3%	-1.0%	-5.2%	1.3%
MSCI Singapore	1.1%	0.8%	-1.8%	0.1%	1.1%
OMX 30	0.4%	2.7%	-0.6%	-0.2%	1.0%
OBX	3.6%	2.3%	-2.7%	-0.3%	1.4%
KOSPI	4.4%	2.5%	1.1%	-2.7%	0.8%
NIKKEI	-1.3%	-4.3%	-2.5%	2.1%	1.1%
FTSE MIB	-3.8%	1.2%	-0.0%	-0.4%	1.3%
Hang Seng	1.7%	0.5%	-0.4%	-4.8%	4.0%
CAC	0.0%	4.3%	-0.7%	-1.5%	0.8%
Eurostoxx 50	0.2%	4.4%	-2.5%	-2.5%	1.0%
DAX	1.5%	1.6%	-4.1%	-6.3%	1.2%
SMI	-2.1%	1.9%	4.3%	2.8%	3.9%
S&P TSX 60	8.8%	1.6%	3.4%	3.6%	1.9%
S&P ASX 200	1.5%	7.9%	1.9%	0.7%	2.9%
<b>Emerging Markets</b>					
Bovespa	4.5%	0.1%	3.1%	-3.9%	-0.2%
MSCI Chile	0.6%	0.7%	-1.3%	0.0%	0.1%
CSI 300	2.9%	0.8%	-0.8%	-5.9%	3.6%
COLCAP	-0.4%	-3.5%	-4.5%	-3.9%	0.0%
MSCI Indonesia	0.5%	2.3%	-0.4%	-2.3%	1.7%
Nifty 50	3.9%	5.9%	-0.9%	-4.9%	0.7%
S&P BMV IPC	-2.4%	0.7%	2.0%	-3.4%	1.6%
FTSE Bursa Malaysia	0.6%	1.6%	-1.6%	4.4%	3.9%
WIG20	-0.1%	3.1%	0.7%	0.0%	-0.1%
SET50	-1.7%	2.7%	1.4%	2.5%	1.0%
FTSE JSE 40	5.8%	1.4%	0.9%	-5.1%	0.5%

Macro	24-May-24	2023	2022	2021	2020
FX					
Developed Markets					
EUR	3.3%	1.0%	1.7%	-3.8%	-3.7%
GBP	4.5%	3.3%	2.5%	-0.8%	-0.2%
JPY	-5.2%	1.4%	1.1%	-7.0%	-1.5%
CHF	-7.2%	-0.8%	-0.3%	-3.0%	-2.8%
CAD	1.4%	0.8%	0.4%	-7.8%	-3.1%
AUD	-4.5%	1.8%	-2.1%	-0.6%	-2.4%
NZD	-0.9%	-0.9%	2.4%	0.7%	-0.1%
NOK	-2.6%	2.1%	0.4%	-5.1%	-2.9%
SEK	-4.8%	-0.3%	0.1%	-2.4%	-2.8%
SGD	-13.6%	12.3%	-3.8%	23.0%	1.5%
ILS	0.2%	0.9%	-0.4%	-9.5%	-4.9%
Emerging Markets					
CNH	-18.9%	-17.3%	-8.8%	-13.4%	-0.0%
INR	-4.1%	-0.3%	-15.5%	2.2%	12.2%
KRW	2.2%	1.3%	1.3%	6.4%	7.7%
THB	-7.5%	-4.1%	-1.0%	10.9%	5.9%
TWD	-14.3%	7.9%	-1.8%	33.3%	5.2%
BRL	2.3%	-5.4%	0.7%	-0.1%	3.3%
MXN	-4.9%	-3.7%	0.1%	5.3%	2.7%
CLP	5.3%	4.3%	1.5%	6.5%	5.1%
COP	-0.8%	-2.7%	-0.0%	-2.7%	-0.2%
ZAR	0.4%	-2.0%	2.8%	0.6%	4.3%
TRY	-4.8%	-2.0%	-2.7%	0.7%	2.2%
CZK	0.3%	-0.6%	-5.2%	9.1%	4.7%
PLN	-9.8%	-0.4%	5.1%	12.2%	5.8%
HUF	-0.4%	-2.9%	0.9%	-0.2%	-3.5%

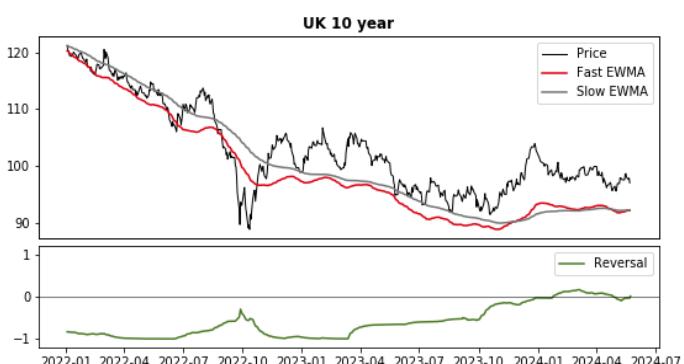
## 5. Reversals

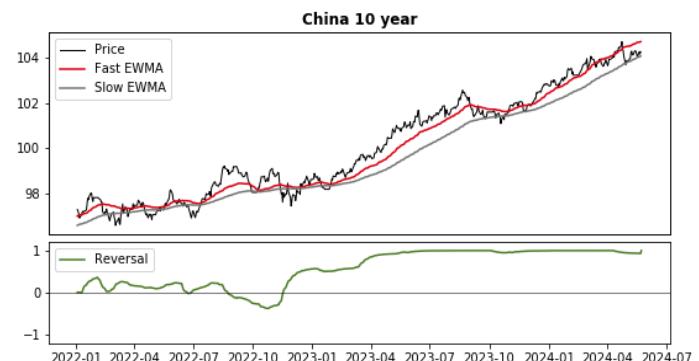
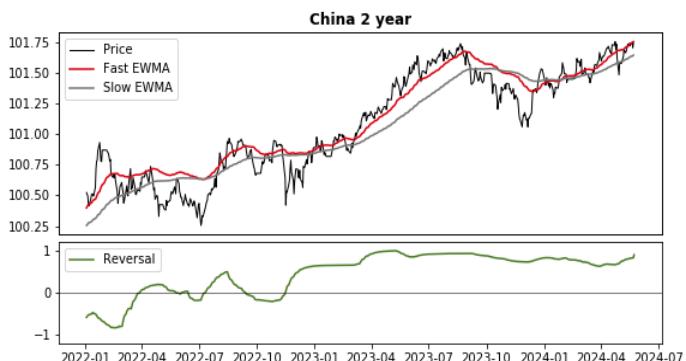
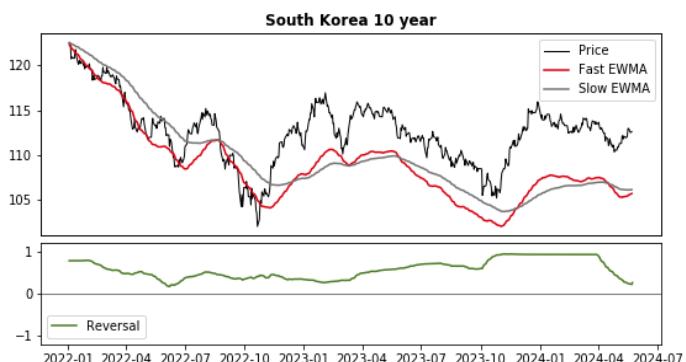
### 5.1. Trading Signals (Including Trend) Rates

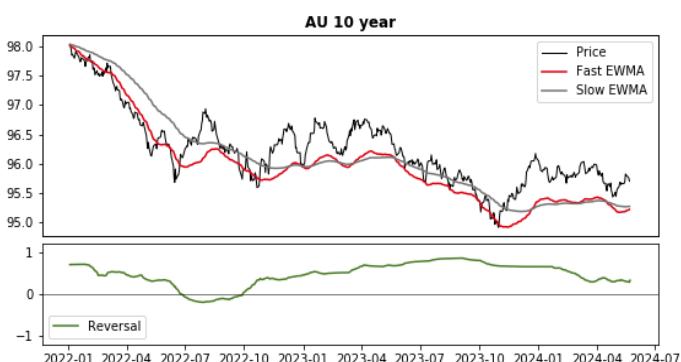
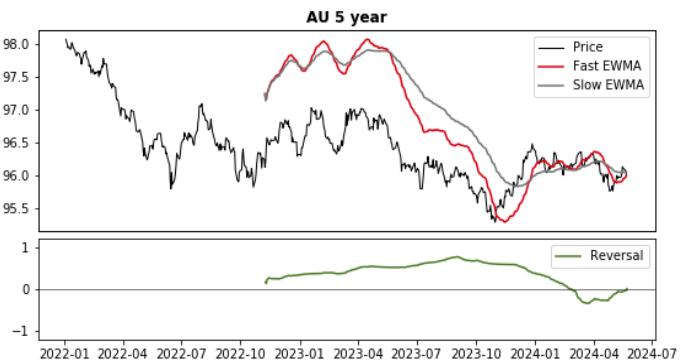
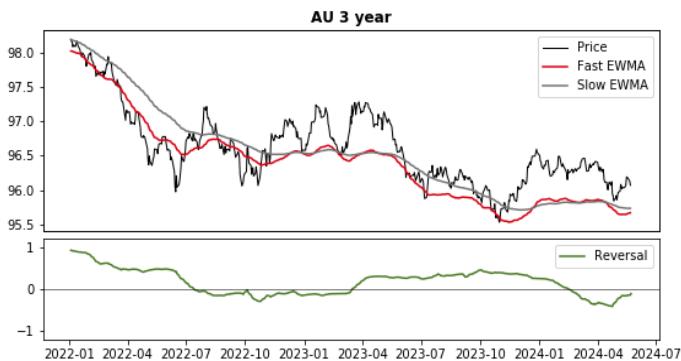


## Fixed Income

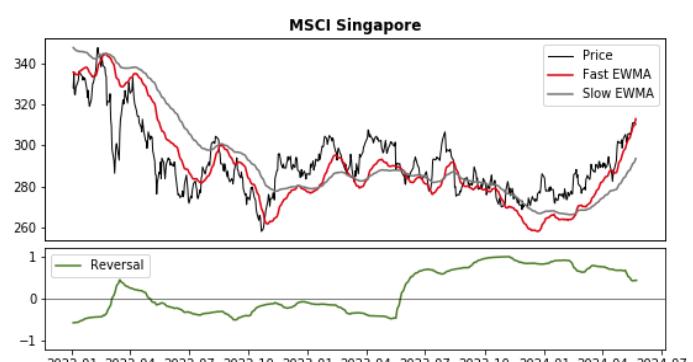
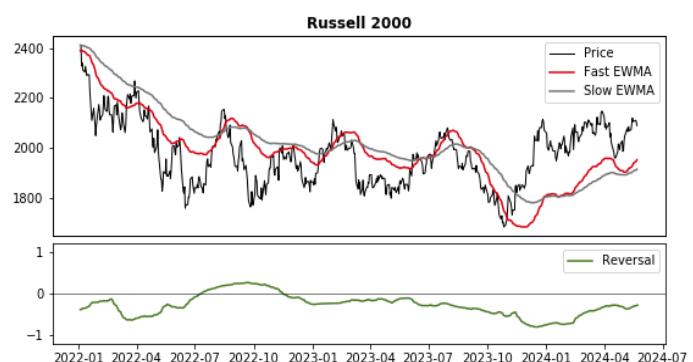
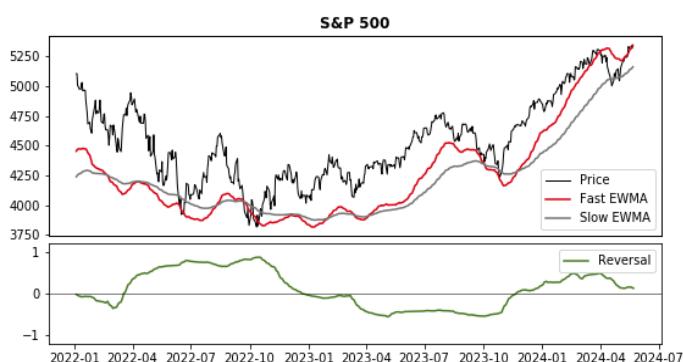
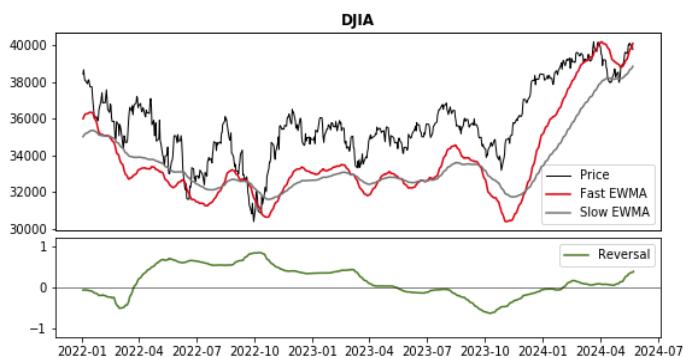


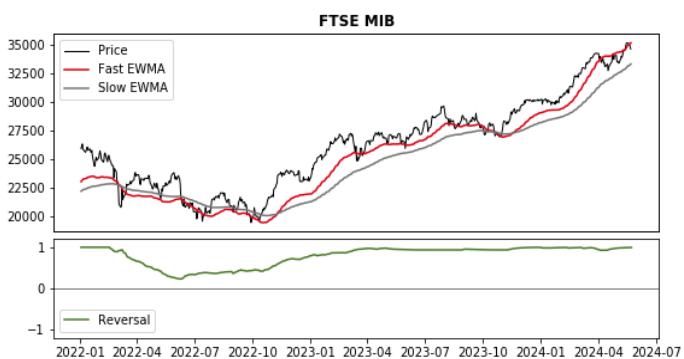
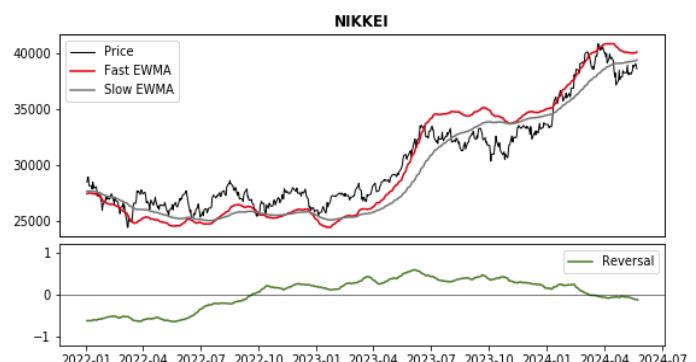


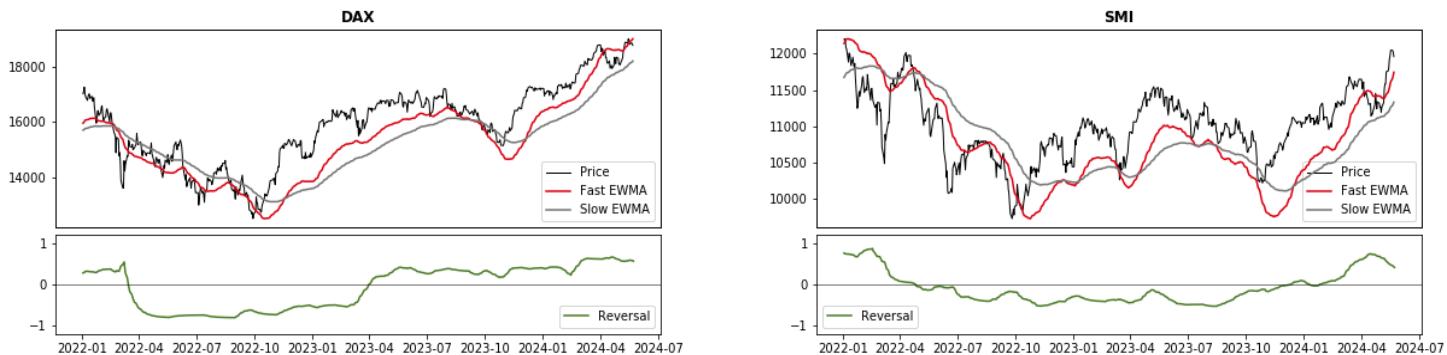




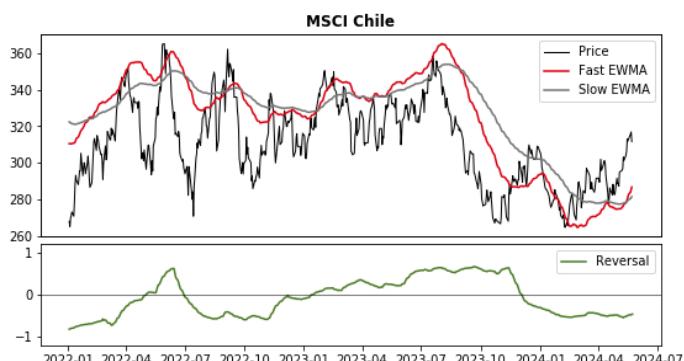
## Developed Market Equities

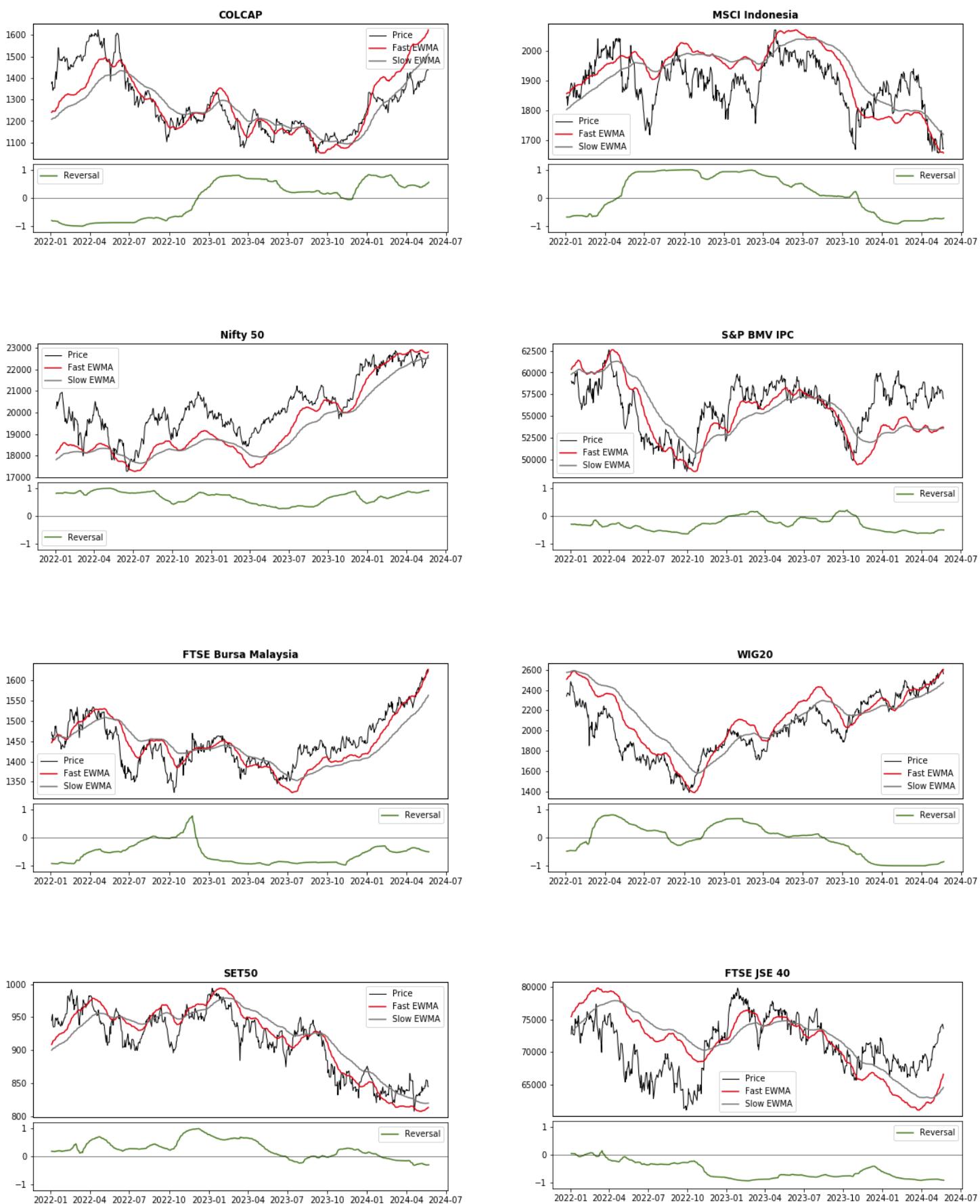




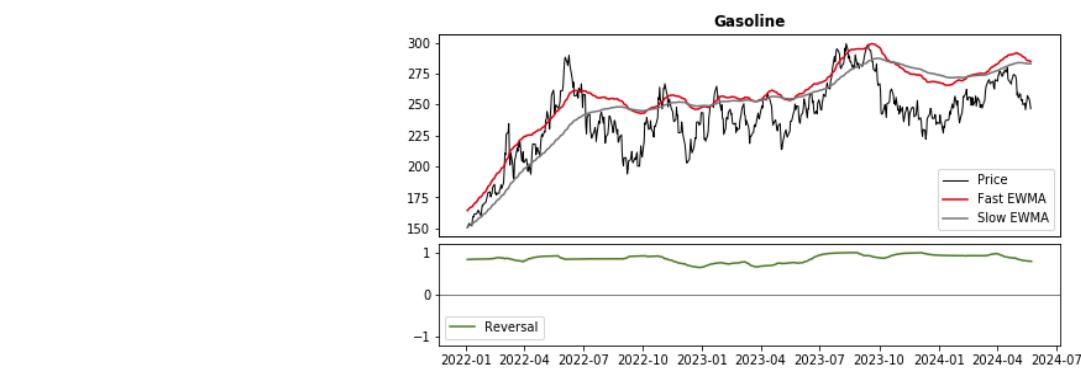
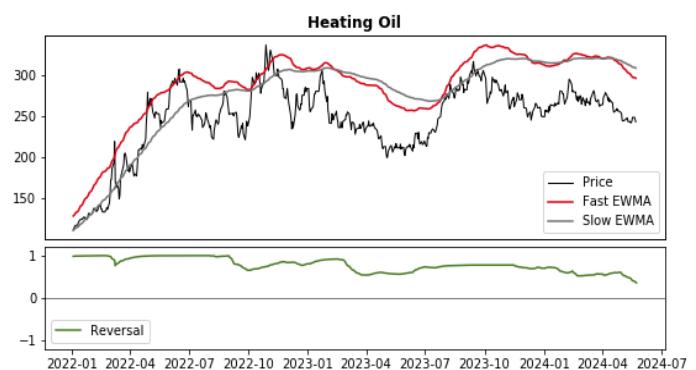
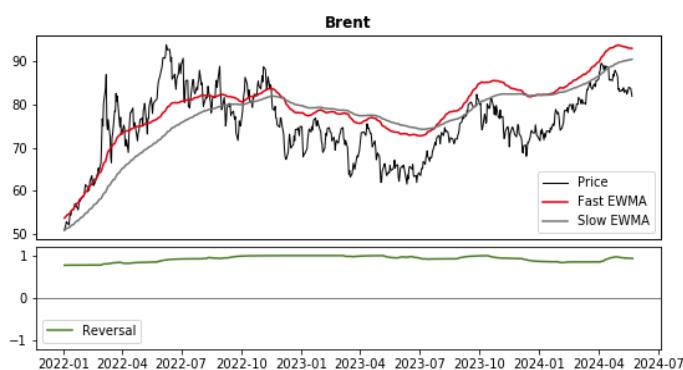
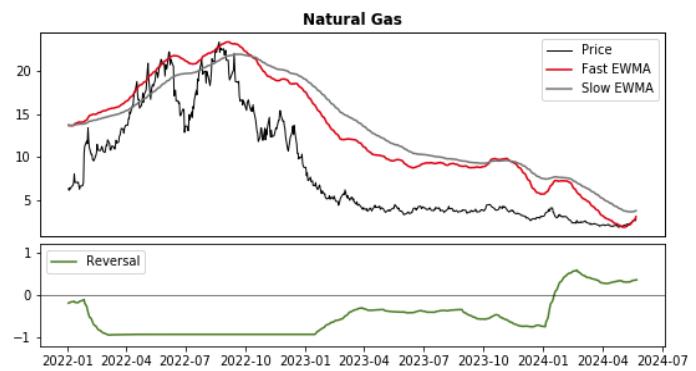
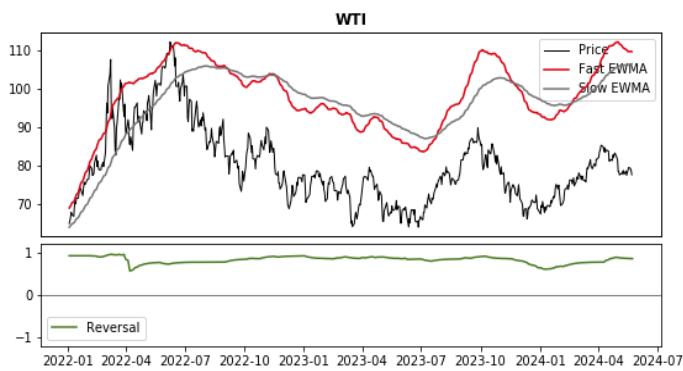


## Emerging Market Equities

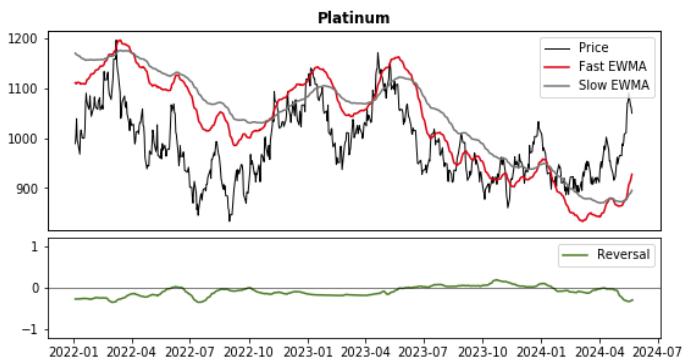
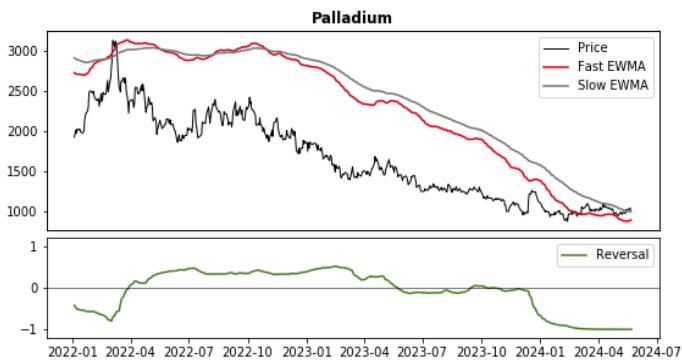
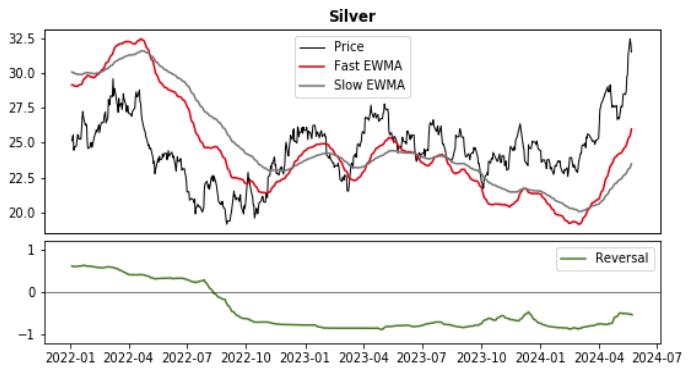
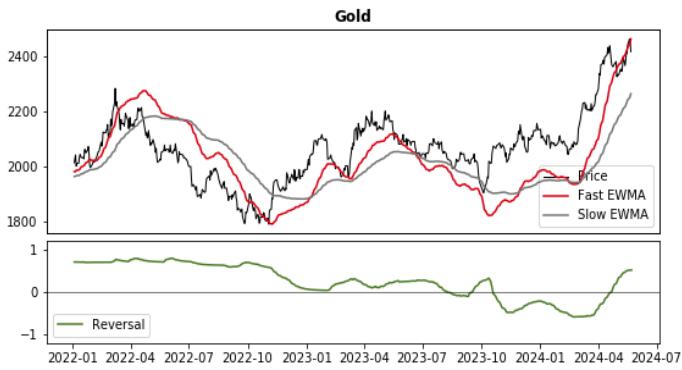




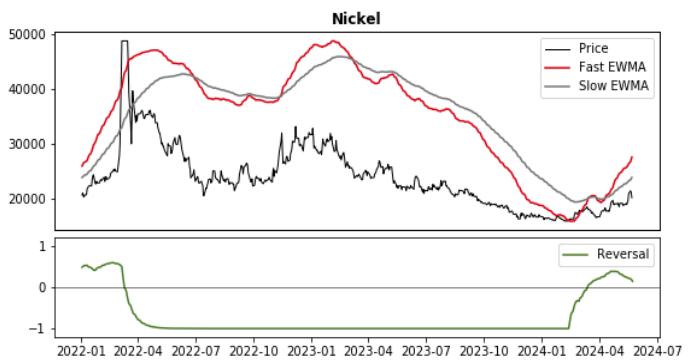
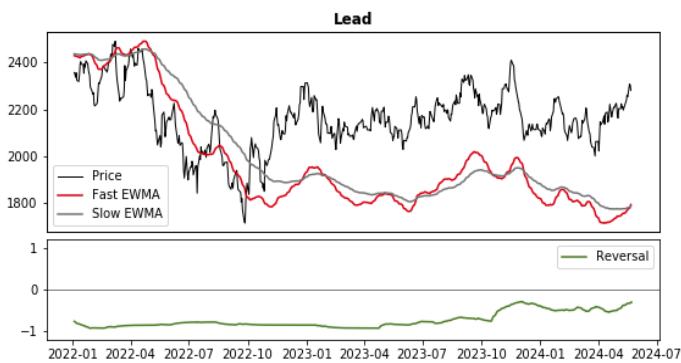
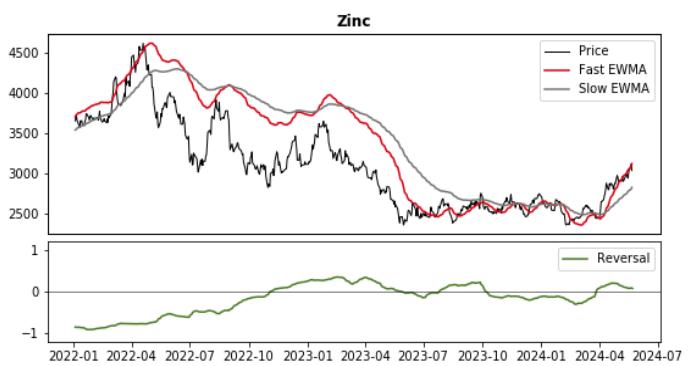
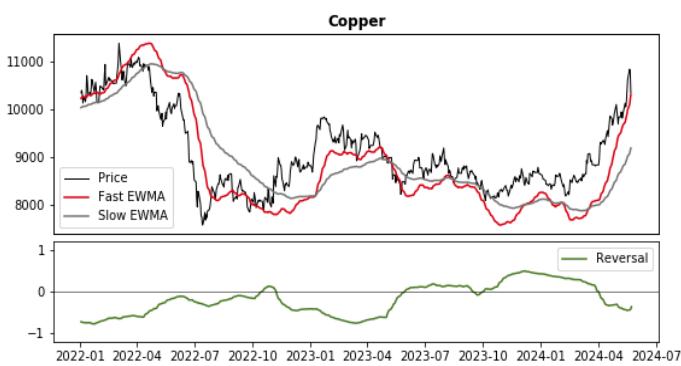
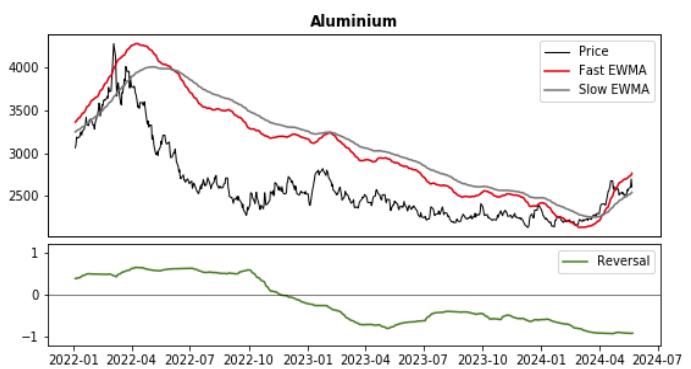
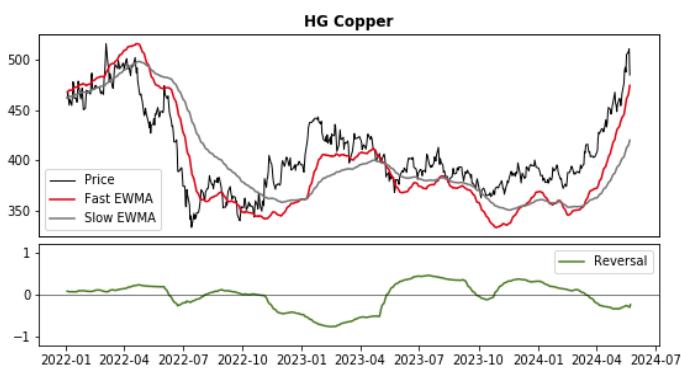
## Commodities: Energy



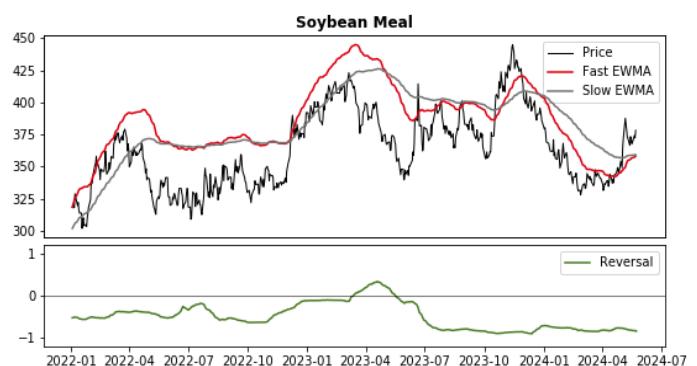
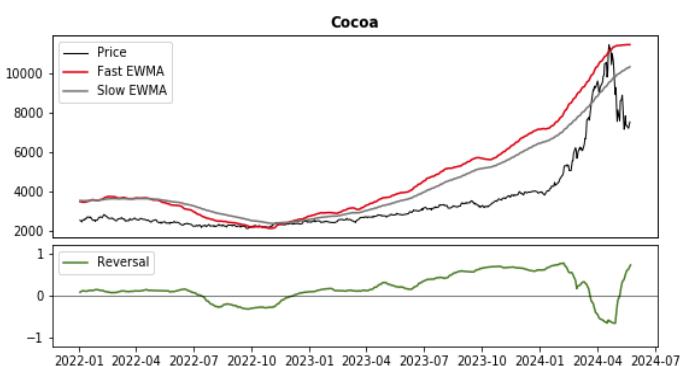
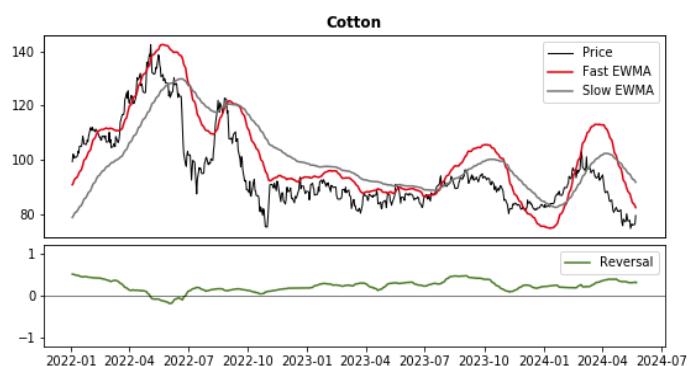
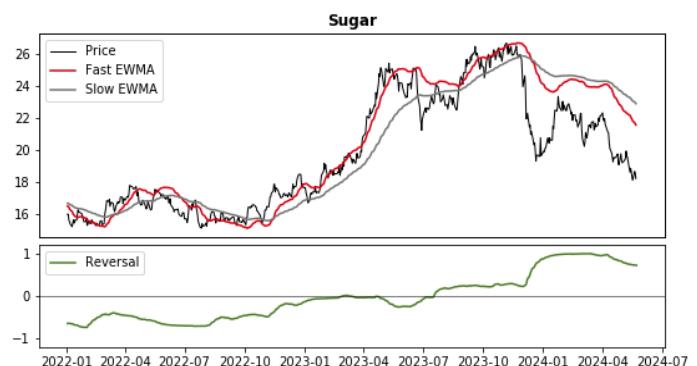
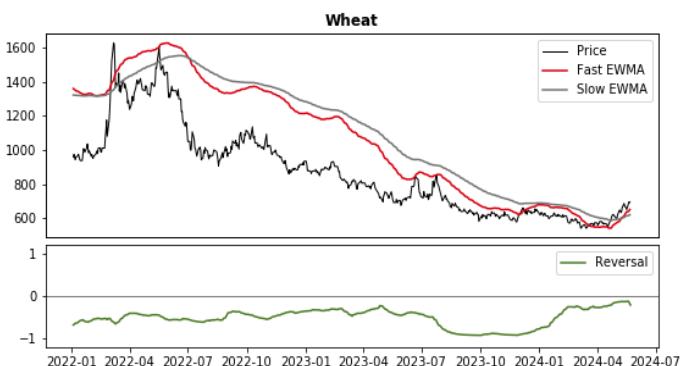
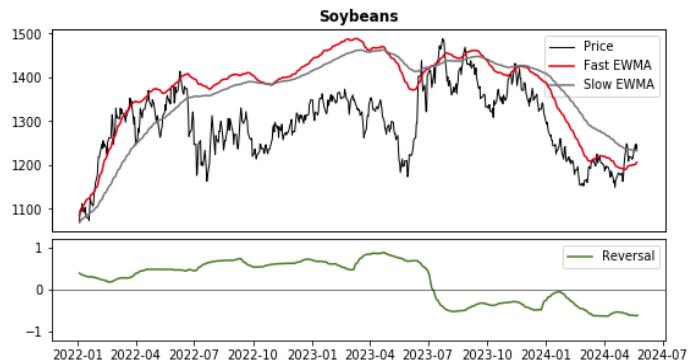
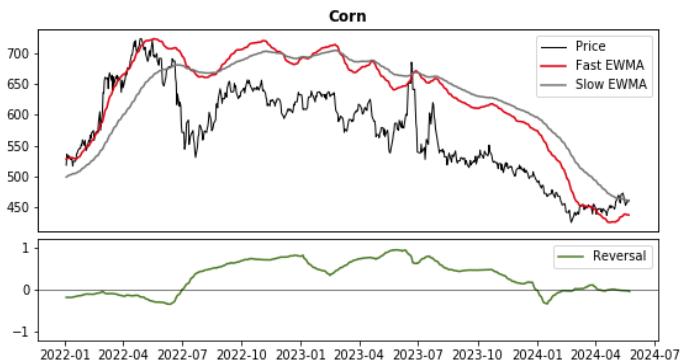
## Commodities: Precious Metals

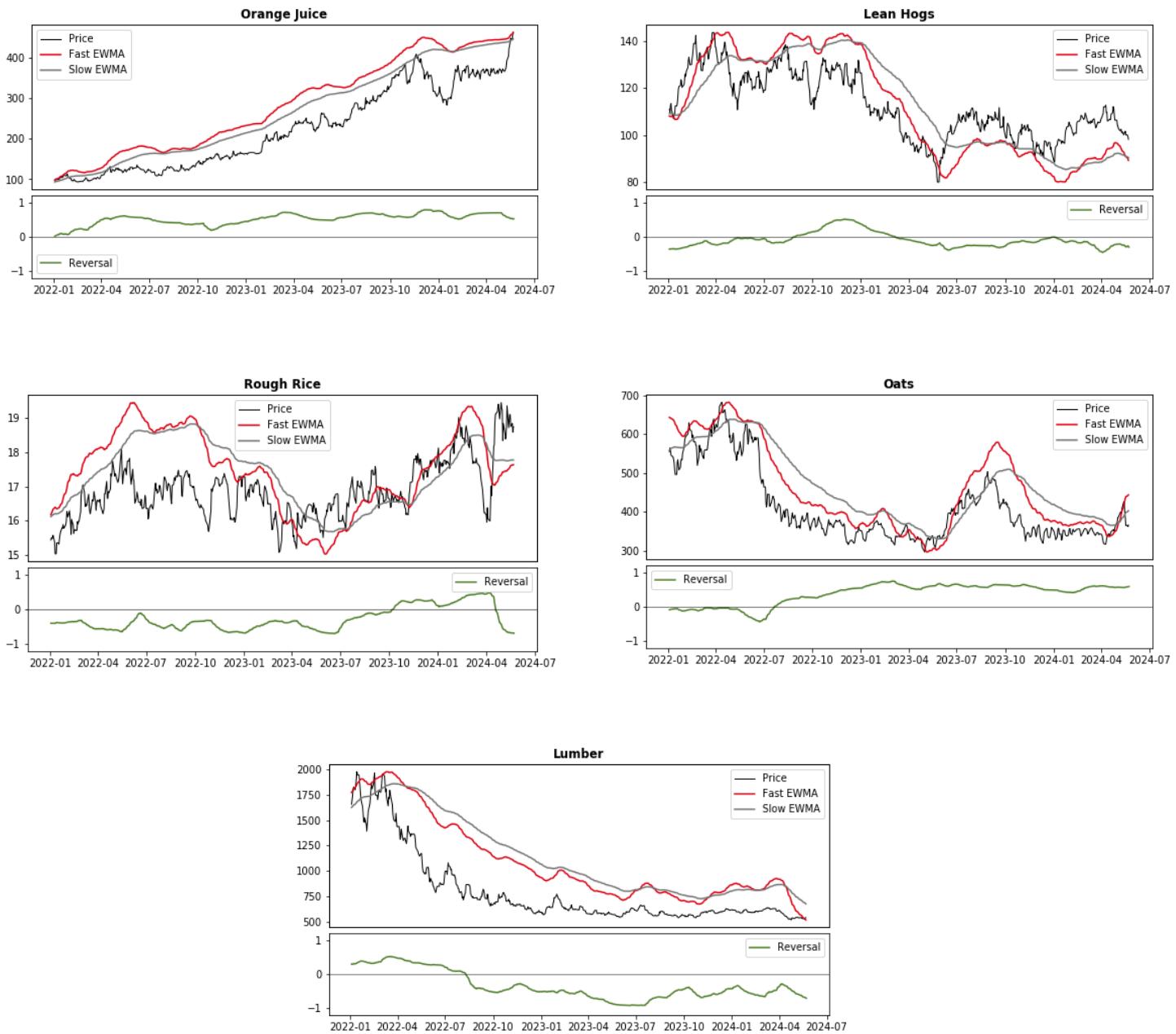


## Commodities: Industrial Metals

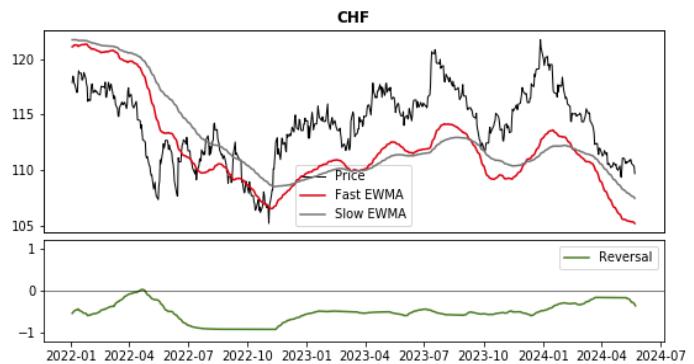
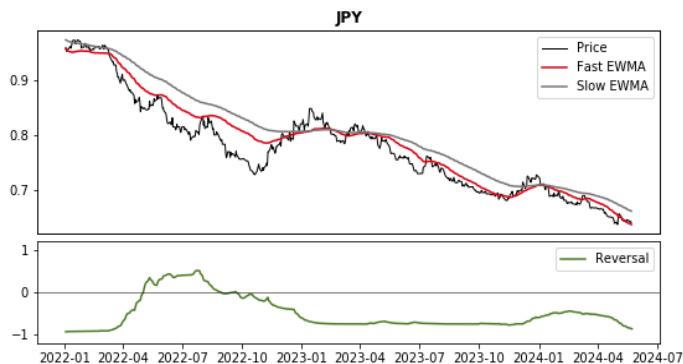
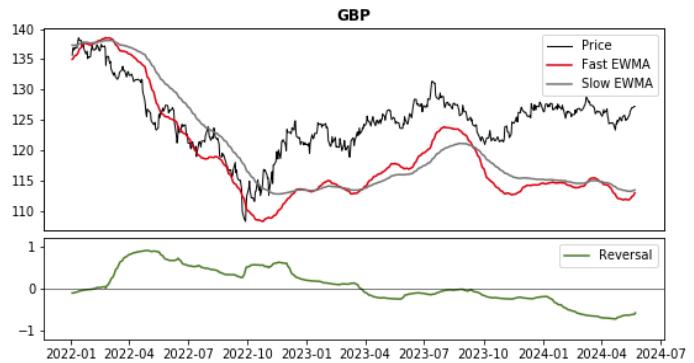
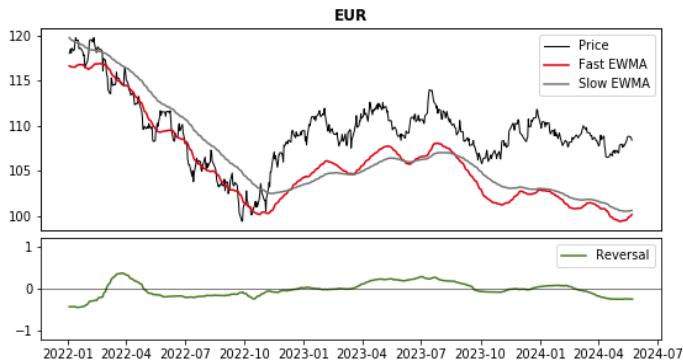


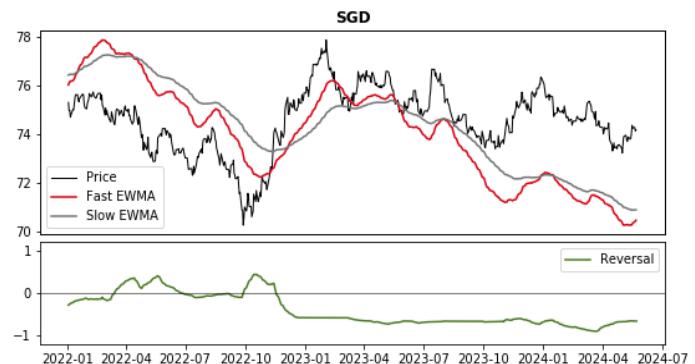
## Commodities: Softs



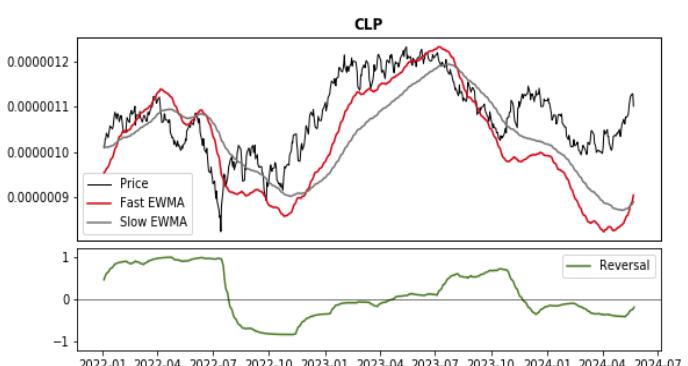
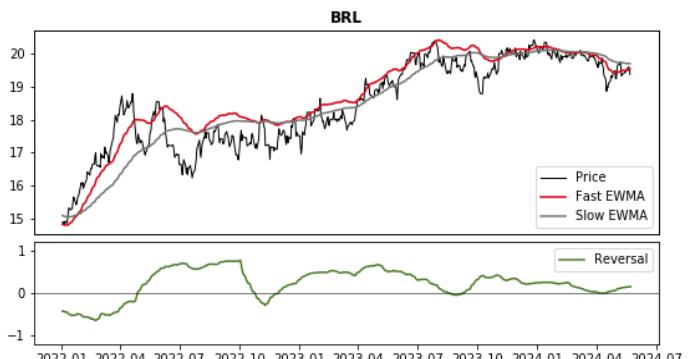
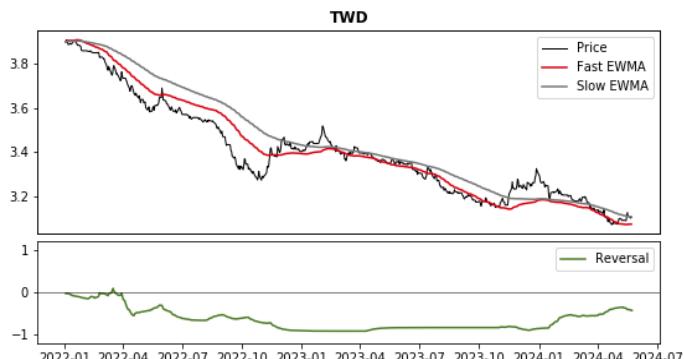
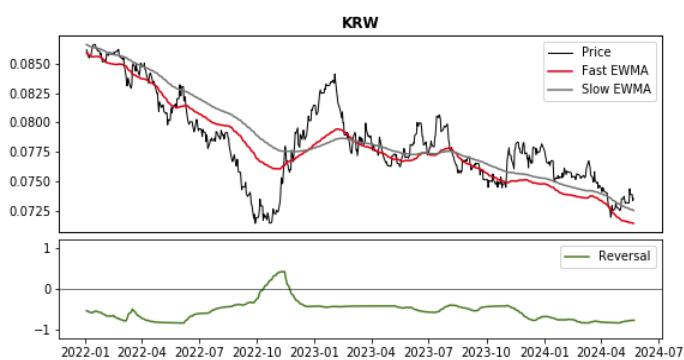
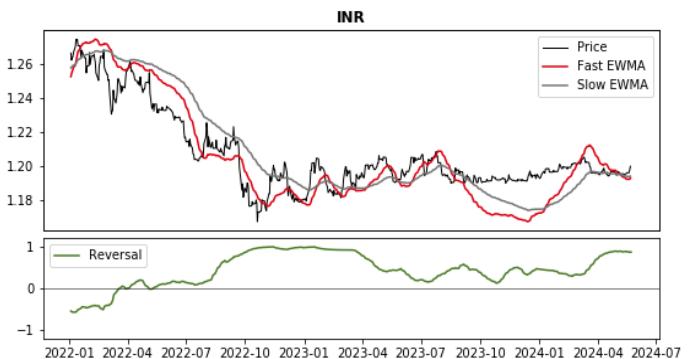
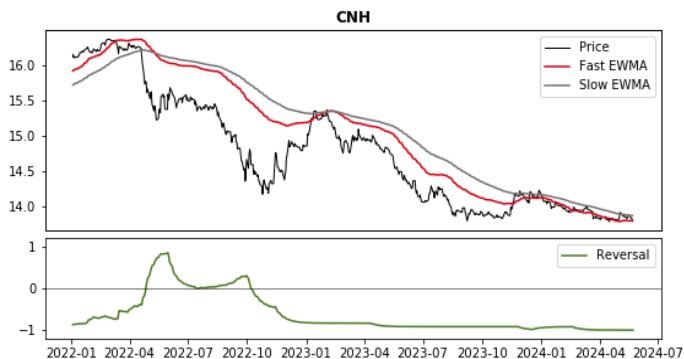


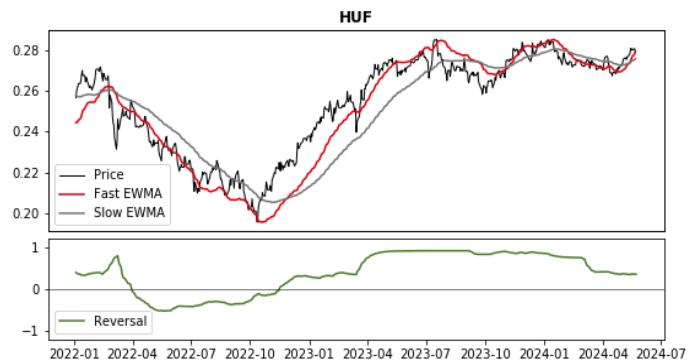
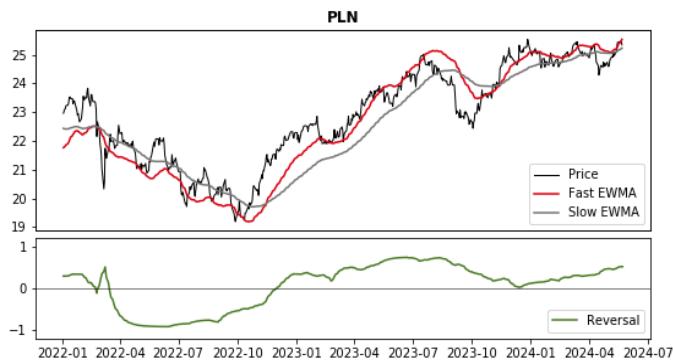
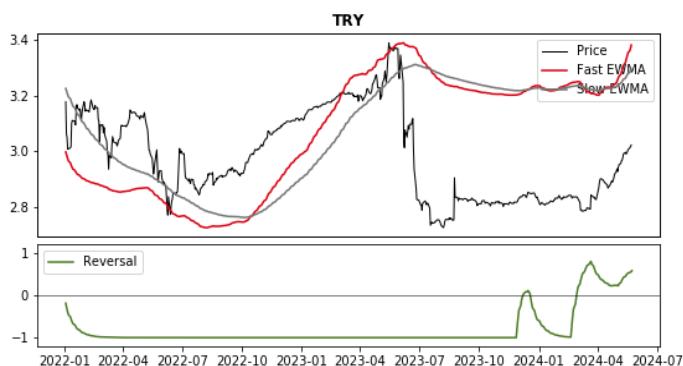
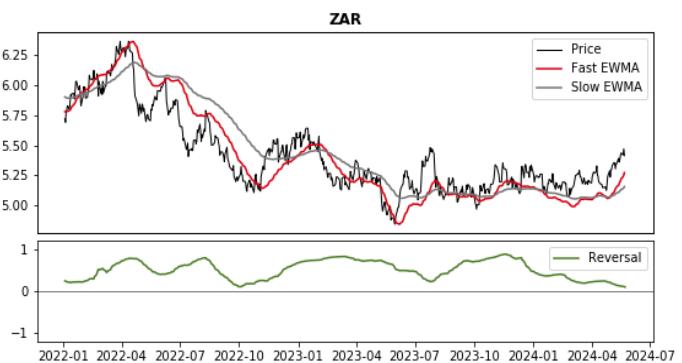
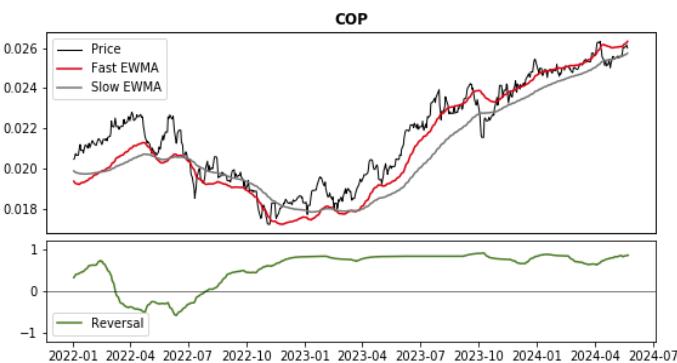
## FX: Developed Markets



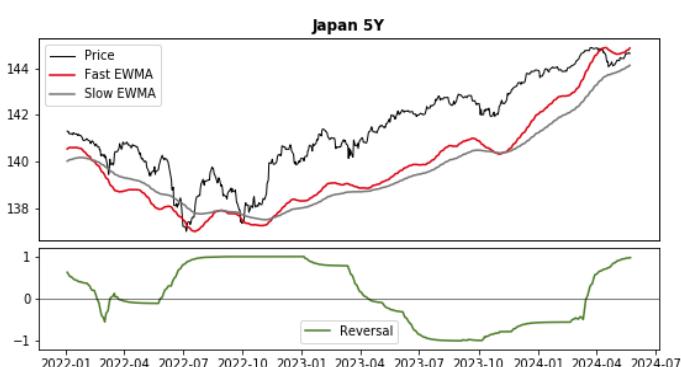
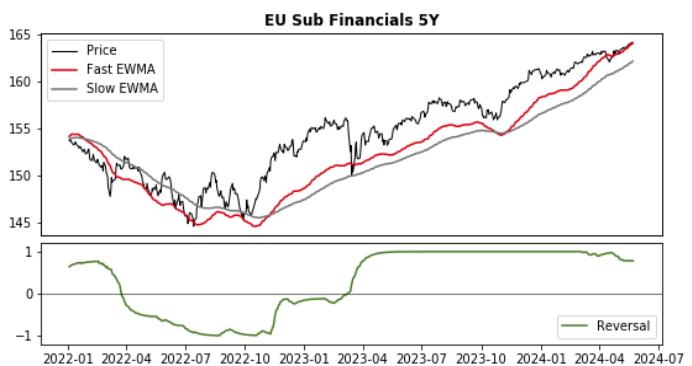
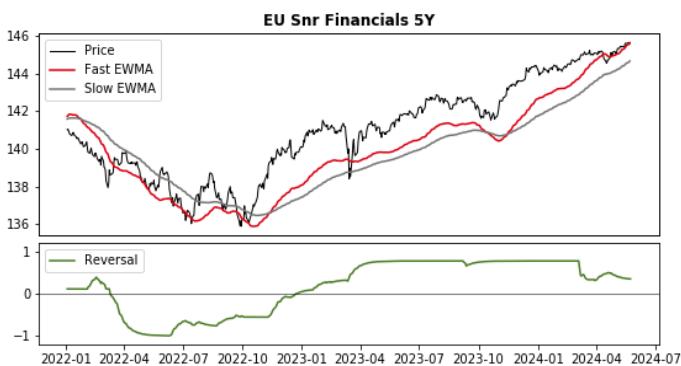
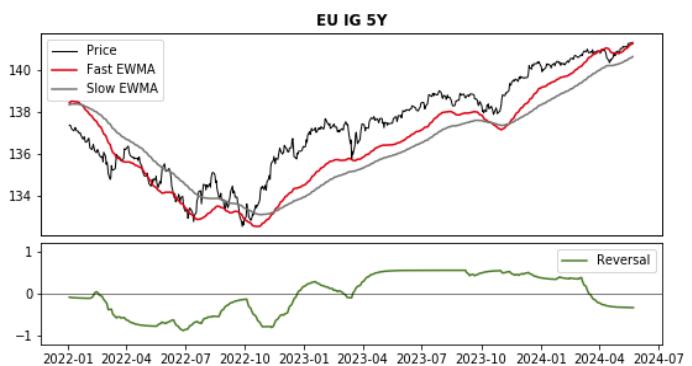
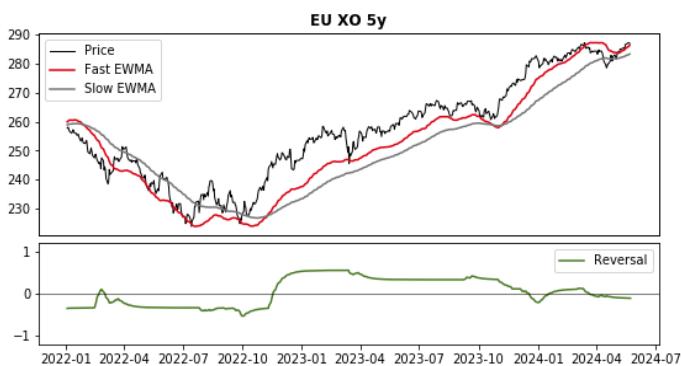
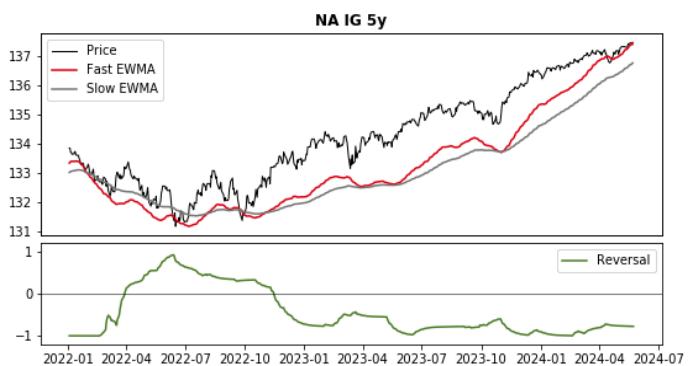


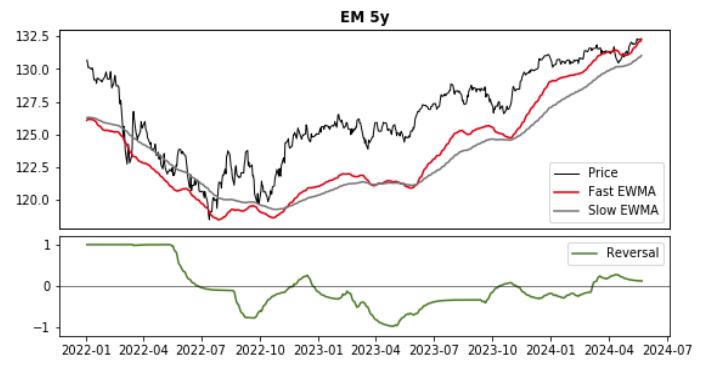
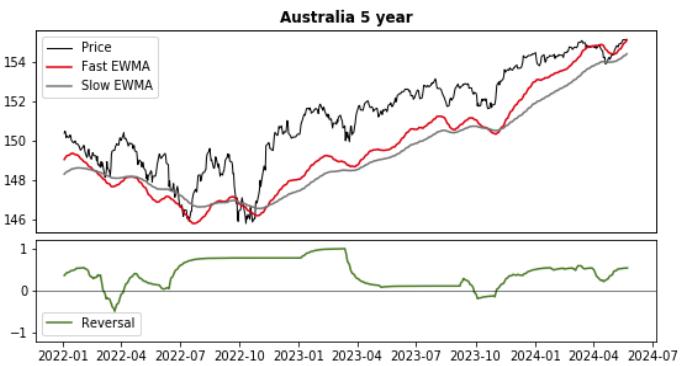
## FX: Emerging Markets





## Credit





## 5.2. Weekly Performance Attribution

Reversals	Positioning on 17-May-24	Positioning on 24-May-24	Δ Positioning from 17-May-24	Return contribution from 17-May-24
<b>Rates</b>				<b>-0.02 %</b>
SOFR 3 month	<b>37.7 %</b>	<b>-1.2 %</b>	-	<b>-0.04 %</b>
EURIBOR 3 month	<b>-43.2 %</b>	<b>-39.6 %</b>	-	<b>0.01 %</b>
SFE 90-day	<b>-33.4 %</b>	<b>-26.5 %</b>	▲▲	<b>0.01 %</b>

Reversals	Positioning on 17-May-24	Positioning on 24-May-24	Δ Positioning from 17-May-24	Return contribution from 17-May-24
<b>Credit</b>				<b>0.03 %</b>
NA HY 5Y	<b>-126.8 %</b>	<b>-129.5 %</b>	▼▼	<b>0.00 %</b>
NA IG 5y	<b>-98.2 %</b>	<b>-100.5 %</b>	▼▼	<b>0.01 %</b>
EU XO 5y	<b>-13.3 %</b>	<b>-13.9 %</b>	▼	<b>-0.01 %</b>
EU IG 5Y	<b>-41.8 %</b>	<b>-42.9 %</b>	▼	<b>0.00 %</b>
EU Snr Financials 5Y	<b>45.6 %</b>	<b>45.3 %</b>	-	<b>0.00 %</b>
EU Sub Financials 5Y	<b>99.2 %</b>	<b>101.1 %</b>	-	<b>0.09 %</b>
Japan 5Y	<b>122.3 %</b>	<b>126.7 %</b>	▲▲	<b>0.01 %</b>
Asia x-Japan 5Y	<b>-70.8 %</b>	<b>-72.2 %</b>	▼	<b>-0.01 %</b>
Australia 5 year	<b>67.7 %</b>	<b>70.2 %</b>	▲	<b>-0.02 %</b>
EM 5y	<b>16.1 %</b>	<b>15.6 %</b>	-	<b>-0.04 %</b>

Reversals	Positioning on 17-May-24	Positioning on 24-May-24	Δ Positioning from 17-May-24	Return contribution from 17-May-24
<b>Fixed Income</b>				<b>0.01 %</b>
US 2 year	<b>-28.8 %</b>	<b>-26.6 %</b>	▲	<b>0.07 %</b>
US 5 year	<b>10.9 %</b>	<b>12.7 %</b>	▲	<b>-0.05 %</b>
US 7 year	<b>18.4 %</b>	<b>20.0 %</b>	▲	<b>-0.08 %</b>
US 10 year	<b>23.5 %</b>	<b>24.2 %</b>	▲	<b>-0.10 %</b>
US 15 year	<b>24.6 %</b>	<b>25.5 %</b>	▲	<b>-0.11 %</b>
Canada 2 year	<b>-35.6 %</b>	<b>-32.8 %</b>	▲▲	<b>0.01 %</b>
Canada 5 year	<b>-1.3 %</b>	<b>2.4 %</b>	▲▲	<b>-0.00 %</b>
Canada 10 year	<b>13.9 %</b>	<b>15.4 %</b>	▲	<b>0.00 %</b>
UK 2 year	<b>33.7 %</b>	<b>33.8 %</b>	-	<b>-0.18 %</b>
UK 5 year	<b>29.1 %</b>	<b>29.3 %</b>	-	<b>-0.21 %</b>
UK 10 year	<b>-1.4 %</b>	<b>0.8 %</b>	▲▲	<b>0.02 %</b>
Spain 10 year	<b>-8.3 %</b>	<b>-7.7 %</b>	-	<b>0.06 %</b>
IT 2 year	<b>-28.3 %</b>	<b>-27.7 %</b>	-	<b>0.08 %</b>
IT 10 year	<b>0.8 %</b>	<b>-0.9 %</b>	▼	<b>0.01 %</b>
FR 10 year	<b>-12.0 %</b>	<b>-11.1 %</b>	▲	<b>0.07 %</b>
DE 2 year	<b>-38.0 %</b>	<b>-35.7 %</b>	▲▲	<b>0.08 %</b>
DE 5 year	<b>-26.4 %</b>	<b>-24.5 %</b>	▲	<b>0.12 %</b>
DE 10 year	<b>-16.8 %</b>	<b>-16.1 %</b>	▲	<b>0.11 %</b>
DE 30 year	<b>-17.6 %</b>	<b>-15.8 %</b>	▲	<b>0.16 %</b>
South Korea 3 year	<b>-26.9 %</b>	<b>-25.7 %</b>	▲	<b>0.04 %</b>
South Korea 10 year	<b>10.3 %</b>	<b>10.3 %</b>	-	<b>-0.06 %</b>
JGB 10 year	<b>34.1 %</b>	<b>31.9 %</b>	▼▼	<b>-0.12 %</b>
China 2 year	<b>35.7 %</b>	<b>36.0 %</b>	-	<b>0.00 %</b>
China 10 year	<b>40.8 %</b>	<b>39.8 %</b>	▼	<b>0.11 %</b>
AU 3 year	<b>-6.5 %</b>	<b>-3.8 %</b>	▲▲	<b>0.01 %</b>
AU 5 year	<b>-2.2 %</b>	<b>0.4 %</b>	▲▲	<b>0.00 %</b>
AU 10 year	<b>13.2 %</b>	<b>13.2 %</b>	-	<b>-0.02 %</b>

Reversals	Positioning on 17-May-24	Positioning on 24-May-24	Δ Positioning from 17-May-24	Return contribution from 17-May-24
<b>Equity</b>				<b>1.31 %</b>
<b>Developed Markets</b>				<b>0.13 %</b>
DJIA	<b>3.3 %</b>	<b>3.8 %</b>	▲▲	-0.09 %
Nasdaq	<b>-0.4 %</b>	<b>-0.4 %</b>	-	-0.01 %
S&P 500	<b>1.5 %</b>	<b>1.1 %</b>	▼	-0.00 %
Russell 2000	<b>-2.8 %</b>	<b>-2.5 %</b>	▲	<b>0.04 %</b>
FTSE 100	<b>2.0 %</b>	<b>1.4 %</b>	▼▼	-0.02 %
TAIEX	<b>5.8 %</b>	<b>6.6 %</b>	▲▲	<b>0.07 %</b>
IBEX	<b>6.6 %</b>	<b>6.5 %</b>	-	-0.05 %
MSCI Singapore	<b>4.0 %</b>	<b>4.0 %</b>	-	-0.01 %
OMX 30	<b>-2.7 %</b>	<b>-2.8 %</b>	-	-0.02 %
OBX	<b>7.1 %</b>	<b>6.4 %</b>	▼▼	<b>0.04 %</b>
KOSPI	<b>-5.6 %</b>	<b>-5.5 %</b>	-	<b>0.08 %</b>
NIKKEI	<b>-1.0 %</b>	<b>-1.2 %</b>	-	<b>0.01 %</b>
FTSE MIB	<b>9.4 %</b>	<b>9.1 %</b>	▼	-0.14 %
Hang Seng	<b>-7.8 %</b>	<b>-7.8 %</b>	-	<b>0.41 %</b>
CAC	<b>2.2 %</b>	<b>2.0 %</b>	-	-0.01 %
Eurostoxx 50	<b>0.2 %</b>	<b>-0.2 %</b>	▼	-0.00 %
DAX	<b>5.6 %</b>	<b>5.1 %</b>	▼▼	-0.01 %
SMI	<b>4.5 %</b>	<b>3.6 %</b>	▼▼	-0.03 %
S&P TSX 60	<b>2.6 %</b>	<b>2.8 %</b>	▲	-0.02 %
S&P ASX 200	<b>7.7 %</b>	<b>7.4 %</b>	▼	-0.10 %
<b>Emerging Markets</b>				<b>1.18 %</b>
MSCI EM	<b>0.7 %</b>	<b>1.2 %</b>	▲▲	-0.02 %
Bovespa	<b>-6.0 %</b>	<b>-6.2 %</b>	▼	<b>0.21 %</b>
MSCI Chile	<b>-4.6 %</b>	<b>-4.2 %</b>	▲	-0.03 %
CSI 300	<b>-9.4 %</b>	<b>-9.1 %</b>	▲	<b>0.16 %</b>
COLCAP	<b>4.6 %</b>	<b>5.5 %</b>	▲▲	-0.09 %
MSCI Indonesia	<b>-7.0 %</b>	<b>-6.6 %</b>	▲	<b>0.28 %</b>
Nifty 50	<b>8.5 %</b>	<b>8.3 %</b>	▼	<b>0.20 %</b>
S&P BMV IPC	<b>-4.7 %</b>	<b>-4.6 %</b>	-	<b>0.19 %</b>
FTSE Bursa Malaysia	<b>-4.7 %</b>	<b>-4.6 %</b>	▲	<b>0.01 %</b>
WIG20	<b>-8.3 %</b>	<b>-7.8 %</b>	▲▲	<b>0.12 %</b>
SET50	<b>-2.9 %</b>	<b>-2.8 %</b>	▲	<b>0.05 %</b>
FTSE JSE 40	<b>-8.5 %</b>	<b>-8.4 %</b>	▲	<b>0.09 %</b>

Reversals	Positioning on 17-May-24	Positioning on 24-May-24	Δ Positioning from 17-May-24	Return contribution from 17-May-24
<b>Commodities</b>				<b>0.42 %</b>
<b>Energy</b>				<b>-0.39 %</b>
WTI	<b>3.7 %</b>	<b>3.4 %</b>	▼	-0.08 %
Natural Gas	<b>1.5 %</b>	<b>1.5 %</b>	-	-0.06 %
Brent	<b>4.0 %</b>	<b>3.7 %</b>	▼	-0.09 %
Heating Oil	<b>1.8 %</b>	<b>1.4 %</b>	▼▼	-0.05 %
Gasoline	<b>3.4 %</b>	<b>3.2 %</b>	▼	-0.12 %
<b>Precious Metals</b>				<b>0.21 %</b>
Gold	<b>2.2 %</b>	<b>2.1 %</b>	▼	-0.08 %
Silver	<b>-2.2 %</b>	<b>-2.2 %</b>	-	<b>0.05 %</b>
Palladium	<b>-4.3 %</b>	<b>-4.0 %</b>	▲	<b>0.17 %</b>
Platinum	<b>-1.4 %</b>	<b>-1.2 %</b>	▲	<b>0.06 %</b>
<b>Industrial Metals</b>				<b>0.02 %</b>
HG Copper	<b>-1.1 %</b>	<b>-0.7 %</b>	▲▲	<b>0.07 %</b>
Aluminium	<b>-3.9 %</b>	<b>-3.7 %</b>	▲	-0.08 %
Copper	<b>-1.9 %</b>	<b>-1.3 %</b>	▲▲	<b>0.06 %</b>
Zinc	<b>0.3 %</b>	<b>0.3 %</b>	▼	<b>0.00 %</b>
Lead	<b>-1.4 %</b>	<b>-1.2 %</b>	▲	-0.01 %
Nickel	<b>0.9 %</b>	<b>0.5 %</b>	▼▼	-0.03 %
<b>Softs</b>				<b>0.59 %</b>
Corn	<b>-0.1 %</b>	<b>-0.2 %</b>	▼	-0.00 %
Soybeans	<b>-2.6 %</b>	<b>-2.5 %</b>	▲	-0.04 %
Wheat	<b>-0.5 %</b>	<b>-0.9 %</b>	▼▼	-0.04 %
Sugar	<b>3.1 %</b>	<b>2.9 %</b>	▼▼	<b>0.05 %</b>
Coffee	<b>0.5 %</b>	<b>0.5 %</b>	-	<b>0.03 %</b>
Cotton	<b>1.3 %</b>	<b>1.2 %</b>	▼	<b>0.08 %</b>
Cocoa	<b>2.5 %</b>	<b>3.0 %</b>	▲▲	<b>0.38 %</b>
Soybean Meal	<b>-3.5 %</b>	<b>-3.4 %</b>	▲	-0.17 %
Orange Juice	<b>2.3 %</b>	<b>2.1 %</b>	▼	<b>0.14 %</b>
Lean Hogs	<b>-1.2 %</b>	<b>-1.3 %</b>	-	<b>0.03 %</b>
Rough Rice	<b>-2.9 %</b>	<b>-2.8 %</b>	-	<b>0.07 %</b>
Oats	<b>2.5 %</b>	<b>2.4 %</b>	-	<b>0.07 %</b>
Lumber	<b>-2.9 %</b>	<b>-2.9 %</b>	-	-0.01 %

Reversals	Positioning on 17-May-24	Positioning on 24-May-24	Δ Positioning from 17-May-24	Return contribution from 17-May-24
<b>FX</b>				<b>0.20 %</b>
<b>Developed Markets</b>				<b>-0.04 %</b>
EUR	<b>-4.6 %</b>	<b>-4.9 %</b>	-	<b>0.01 %</b>
GBP	<b>-11.6 %</b>	<b>-10.9 %</b>	▲	<b>-0.04 %</b>
JPY	<b>-15.8 %</b>	<b>-16.7 %</b>	▼▼	<b>0.18 %</b>
CHF	<b>-5.1 %</b>	<b>-6.5 %</b>	▼▼	<b>0.05 %</b>
CAD	<b>9.8 %</b>	<b>10.3 %</b>	▲	<b>-0.05 %</b>
AUD	<b>14.4 %</b>	<b>14.3 %</b>	-	<b>-0.14 %</b>
NZD	<b>9.5 %</b>	<b>8.9 %</b>	▼▼	<b>-0.02 %</b>
NOK	<b>-16.3 %</b>	<b>-16.4 %</b>	-	<b>-0.18 %</b>
SEK	<b>0.1 %</b>	<b>-0.2 %</b>	▼	<b>-0.00 %</b>
SGD	<b>-12.4 %</b>	<b>-12.8 %</b>	▼	<b>0.06 %</b>
ILS	<b>6.2 %</b>	<b>5.7 %</b>	▼	<b>0.08 %</b>
<b>Emerging Markets</b>				<b>0.24 %</b>
CNH	<b>-18.8 %</b>	<b>-19.3 %</b>	▼	<b>0.10 %</b>
INR	<b>16.5 %</b>	<b>16.7 %</b>	-	<b>0.07 %</b>
KRW	<b>-14.5 %</b>	<b>-14.7 %</b>	-	<b>0.17 %</b>
THB	<b>-2.4 %</b>	<b>-2.9 %</b>	▼	<b>0.04 %</b>
TWD	<b>-7.6 %</b>	<b>-8.3 %</b>	▼▼	<b>0.01 %</b>
BRL	<b>2.7 %</b>	<b>2.9 %</b>	▲	<b>-0.02 %</b>
MXN	<b>18.8 %</b>	<b>19.2 %</b>	▲	<b>-0.09 %</b>
CLP	<b>-4.9 %</b>	<b>-3.1 %</b>	▲▲	<b>0.06 %</b>
COP	<b>15.8 %</b>	<b>16.6 %</b>	▲▲	<b>-0.21 %</b>
ZAR	<b>2.2 %</b>	<b>1.7 %</b>	▼	<b>-0.03 %</b>
TRY	<b>9.9 %</b>	<b>11.5 %</b>	▲▲	<b>0.10 %</b>
CZK	<b>-8.3 %</b>	<b>-8.1 %</b>	-	<b>0.01 %</b>
PLN	<b>9.6 %</b>	<b>10.0 %</b>	▲	<b>-0.00 %</b>
HUF	<b>6.8 %</b>	<b>6.8 %</b>	-	<b>0.03 %</b>

### 5.3. Historical Positioning

Reversals	24-May-24	2023	2022	2021	2020
Rates					
SOFR 3 month	-1.2%	-27.2%	7.8%	-13.3%	-25.8%
EURIBOR 3 month	-39.6%	-25.4%	6.0%	8.8%	-6.1%
SFE 90-day	-26.5%	-18.2%	7.1%	10.0%	-28.3%

Reversals	24-May-24	2023	2022	2021	2020
Credit					
NA HY 5Y	-129.5%	-83.5%	-44.7%	-98.0%	-20.0%
NA IG 5y	-100.5%	-87.1%	-56.7%	-125.8%	-50.6%
EU XO 5y	-13.9%	-19.0%	42.0%	-44.0%	7.7%
EU IG 5Y	-42.9%	37.4%	13.2%	-10.1%	34.6%
EU Snr Financials 5Y	45.3%	75.6%	3.5%	14.3%	48.5%
EU Sub Financials 5Y	101.1%	97.2%	-12.6%	78.9%	68.0%
Japan 5Y	126.7%	-55.3%	79.2%	82.8%	-10.9%
Asia x-Japan 5Y	-72.2%	4.3%	-75.5%	-67.1%	-44.6%
Australia 5 year	70.2%	48.3%	61.6%	43.2%	-66.0%
EM 5y	15.6%	-17.8%	-10.2%	125.8%	33.3%

Reversals	24-May-24	2023	2022	2021	2020
Fixed Income					
US 2 year	-26.6%	-20.6%	1.4%	-17.9%	-24.2%
US 5 year	12.7%	-10.9%	-1.8%	7.4%	-10.1%
US 7 year	20.0%	2.9%	-2.5%	1.1%	-2.6%
US 10 year	24.2%	11.3%	-0.9%	-8.7%	7.1%
US 15 year	25.5%	15.6%	-4.9%	-13.7%	6.9%
Canada 2 year	-32.8%	-18.3%	-7.7%	21.3%	-30.4%
Canada 5 year	2.4%	3.0%	-6.8%	-0.0%	28.9%
Canada 10 year	15.4%	13.7%	-5.7%	-15.8%	3.4%
UK 2 year	33.8%	2.0%	0.9%	-4.3%	-18.1%
UK 5 year	29.3%	8.8%	4.0%	-20.8%	-14.6%
UK 10 year	0.8%	-0.7%	-7.7%	-17.7%	-9.8%
Spain 10 year	-7.7%	-10.7%	-5.3%	-13.1%	-14.9%
IT 2 year	-27.7%	-7.9%	0.6%	3.2%	11.1%
IT 10 year	-0.9%	-3.4%	-1.6%	13.5%	18.2%
FR 10 year	-11.1%	-6.7%	-5.1%	5.4%	15.0%
DE 2 year	-35.7%	-23.2%	-0.7%	-5.2%	3.7%
DE 5 year	-24.5%	-16.6%	-5.0%	-7.5%	10.6%
DE 10 year	-16.1%	-13.5%	-3.9%	3.3%	21.6%
DE 30 year	-15.8%	-6.8%	0.3%	-4.3%	18.7%
South Korea 3 year	-25.7%	21.5%	6.2%	18.3%	27.6%
South Korea 10 year	10.3%	25.4%	2.8%	16.7%	24.6%
JGB 10 year	31.9%	20.9%	7.6%	11.5%	26.7%
China 2 year	36.0%	22.4%	5.1%	-12.9%	-21.3%
China 10 year	39.8%	27.2%	4.5%	-0.0%	-14.6%
AU 3 year	-3.8%	6.9%	-1.2%	19.8%	0.9%
AU 5 year	0.4%	10.5%	2.7%	0.0%	0.0%
AU 10 year	13.2%	17.9%	3.7%	15.0%	-4.1%

Reversals	24-May-24	2023	2022	2021	2020
Equity					
Developed Markets					
DJIA	3.8%	-0.4%	2.2%	-0.4%	0.4%
Nasdaq	-0.4%	1.7%	-1.9%	-0.5%	1.4%
S&P 500	1.1%	1.3%	-0.2%	-0.1%	2.3%
Russell 2000	-2.5%	-5.6%	-1.6%	-2.2%	3.2%
FTSE 100	1.4%	6.7%	5.1%	2.6%	-1.1%
TAIEX	6.6%	-0.4%	3.4%	-4.5%	-2.3%
IBEX	6.5%	5.0%	2.8%	3.5%	-2.1%
MSCI Singapore	4.0%	6.0%	-0.6%	-3.2%	-4.2%
OMX 30	-2.8%	-1.9%	-4.1%	2.3%	1.9%
OBX	6.4%	5.1%	5.9%	1.3%	2.1%
KOSPI	-5.5%	-4.7%	-3.4%	-5.5%	-4.1%
NIKKEI	-1.2%	1.2%	1.3%	-3.5%	-2.9%
FTSE MIB	9.1%	7.3%	5.0%	5.6%	5.0%
Hang Seng	-7.8%	-6.7%	-6.4%	-1.1%	-3.2%
CAC	2.0%	4.5%	-4.1%	5.2%	-0.9%
Eurostoxx 50	-0.2%	3.5%	-2.4%	3.2%	-0.6%
DAX	5.1%	3.0%	-3.3%	1.6%	0.1%
SMI	3.6%	0.7%	-1.9%	4.4%	4.3%
S&P TSX 60	2.8%	-1.1%	0.7%	2.7%	0.9%
S&P ASX 200	7.4%	4.4%	2.2%	4.3%	2.8%
Emerging Markets					
MSCI EM	1.2%	-4.0%	-6.0%	1.2%	4.1%
Bovespa	-6.2%	-2.1%	0.9%	2.0%	3.5%
MSCI Chile	-4.2%	-2.2%	-0.6%	-4.7%	-4.7%
CSI 300	-9.1%	-6.0%	-4.7%	-2.2%	-2.2%
COLCAP	5.5%	5.6%	2.4%	-4.5%	0.0%
MSCI Indonesia	-6.6%	-5.7%	5.9%	-3.8%	-3.7%
Nifty 50	8.3%	3.3%	4.8%	4.6%	4.6%
S&P BMV IPC	-4.6%	-3.9%	-0.4%	-1.7%	-1.8%
FTSE Bursa Malaysia	-4.6%	-3.7%	-4.7%	-5.2%	-5.0%
WIG20	-7.8%	-7.2%	3.9%	-2.7%	-0.3%
SET50	-2.8%	0.8%	4.9%	1.0%	1.3%
FTSE JSE 40	-8.4%	-4.4%	-5.2%	0.3%	1.2%

Reversals	24-May-24	2023	2022	2021	2020
<b>Commodities</b>					
<b>Energy</b>					
WTI	3.4%	2.3%	2.7%	2.8%	2.6%
Natural Gas	1.5%	-2.6%	-2.7%	-0.6%	-2.9%
Brent	3.7%	3.1%	2.9%	2.3%	1.3%
Heating Oil	1.4%	2.5%	2.3%	2.9%	1.6%
Gasoline	3.2%	3.3%	1.9%	2.5%	2.2%
<b>Precious Metals</b>					
Gold	2.1%	-0.8%	0.2%	2.1%	1.3%
Silver	-2.2%	-2.6%	-2.2%	1.9%	1.8%
Palladium	-4.0%	-2.3%	1.1%	-1.2%	-1.9%
Platinum	-1.2%	0.3%	-0.4%	-0.8%	0.6%
<b>Industrial Metals</b>					
HG Copper	-0.7%	1.1%	-1.3%	0.2%	2.2%
Aluminium	-3.7%	-2.1%	-0.6%	1.1%	-1.6%
Copper	-1.3%	1.5%	-1.2%	-2.2%	2.6%
Zinc	0.3%	-0.5%	0.7%	-2.5%	0.6%
Lead	-1.2%	-1.4%	-2.4%	-2.2%	-0.2%
Nickel	0.5%	-3.5%	-2.9%	1.4%	-1.3%
<b>Softs</b>					
Corn	-0.2%	0.0%	2.3%	-0.5%	-0.9%
Soybeans	-2.5%	-1.0%	2.0%	1.2%	-1.4%
Wheat	-0.9%	-2.8%	-1.0%	-2.1%	-2.7%
Sugar	2.9%	3.1%	-0.4%	-1.9%	-2.2%
Coffee	0.5%	-1.5%	-1.9%	-3.0%	-0.8%
Cotton	1.2%	0.8%	0.5%	1.5%	0.1%
Cocoa	3.0%	2.2%	0.3%	0.2%	-1.6%
Soybean Meal	-3.4%	-2.5%	-0.3%	-1.6%	-2.5%
Orange Juice	2.1%	2.7%	1.3%	0.1%	-0.2%
Lean Hogs	-1.3%	-0.0%	1.1%	-1.1%	-0.6%
Rough Rice	-2.8%	0.4%	-1.9%	-1.2%	1.0%
Oats	2.4%	1.7%	1.6%	-0.3%	0.4%
Lumber	-2.9%	-1.5%	-1.5%	0.9%	2.6%

Reversals	24-May-24	2023	2022	2021	2020
FX					
Developed Markets					
EUR	-4.9%	0.5%	0.2%	-4.9%	-7.7%
	-10.9%	-2.4%	2.3%	-1.3%	-5.5%
	-16.7%	-7.3%	-6.6%	-11.5%	-7.4%
	-6.5%	-5.9%	-6.2%	-6.8%	3.8%
	10.3%	5.5%	5.1%	-2.8%	2.3%
	14.3%	9.2%	6.6%	8.0%	0.3%
	8.9%	6.2%	1.0%	7.1%	4.8%
	-16.4%	-4.5%	-0.8%	8.2%	10.6%
	-0.2%	-3.9%	-2.4%	5.4%	7.5%
	-12.8%	-8.6%	-6.5%	-3.7%	-8.2%
ILS	5.7%	6.6%	7.9%	11.9%	11.6%
Emerging Markets					
CNH	-19.3%	-11.7%	-9.1%	-10.8%	-10.0%
INR	16.7%	5.8%	10.8%	-6.8%	-10.2%
KRW	-14.7%	-8.3%	-4.7%	-6.5%	0.5%
THB	-2.9%	-4.2%	-7.8%	-9.9%	-1.8%
TWD	-8.3%	-10.6%	-10.1%	-0.4%	-4.8%
BRL	2.9%	3.0%	3.3%	-5.4%	-4.0%
MXN	19.2%	12.3%	10.5%	0.3%	6.9%
CLP	-3.1%	-2.2%	-3.9%	5.1%	-1.5%
COP	16.6%	10.2%	9.2%	3.9%	8.7%
ZAR	1.7%	5.9%	7.5%	3.1%	5.8%
TRY	11.5%	-7.0%	-11.1%	-1.3%	-11.5%
CZK	-8.1%	-0.6%	-2.4%	10.4%	9.7%
PLN	10.0%	1.4%	3.8%	3.7%	-2.2%
HUF	6.8%	10.6%	3.4%	5.0%	2.3%

## 6. Trend

### 6.1. Weekly Performance Attribution

Trend	Positioning on 17-May-24	Positioning on 24-May-24	Δ Positioning from 17-May-24	Return contribution from 17-May-24
<b>Rates</b>				<b>0.06 %</b>
SOFR 3 month	<b>0.5 %</b>	<b>-63.9 %</b>	▼▼	<b>0.01 %</b>
EURIBOR 3 month	<b>-112.6 %</b>	<b>-114.9 %</b>	-	<b>0.03 %</b>
SFE 90-day	<b>-70.2 %</b>	<b>-46.4 %</b>	▲▲	<b>0.02 %</b>

Trend	Positioning on 17-May-24	Positioning on 24-May-24	Δ Positioning from 17-May-24	Return contribution from 17-May-24
<b>Credit</b>				<b>-0.04 %</b>
NA HY 5Y	<b>15.2 %</b>	<b>14.1 %</b>	-	<b>-0.00 %</b>
NA IG 5y	<b>75.9 %</b>	<b>70.1 %</b>	▼▼	<b>-0.01 %</b>
EU XO 5y	<b>10.4 %</b>	<b>10.7 %</b>	-	<b>0.01 %</b>
EU IG 5Y	<b>56.3 %</b>	<b>54.2 %</b>	-	<b>-0.00 %</b>
EU Snr Financials 5Y	<b>54.7 %</b>	<b>51.7 %</b>	▼	<b>-0.00 %</b>
EU Sub Financials 5Y	<b>31.2 %</b>	<b>29.1 %</b>	▼	<b>0.03 %</b>
Japan 5Y	<b>75.1 %</b>	<b>71.0 %</b>	▼▼	<b>0.01 %</b>
Asia x-Japan 5Y	<b>27.8 %</b>	<b>33.6 %</b>	▲▲	<b>0.00 %</b>
Australia 5 year	<b>44.7 %</b>	<b>45.7 %</b>	▲	<b>-0.01 %</b>
EM 5y	<b>26.3 %</b>	<b>23.9 %</b>	▼	<b>-0.06 %</b>

Trend	Positioning on 17-May-24	Positioning on 24-May-24	Δ Positioning from 17-May-24	Return contribution from 17-May-24
<b>Fixed Income</b>				<b>0.57 %</b>
US 2 year	-21.1 %	-19.7 %	▲	0.05 %
US 5 year	-6.3 %	-5.4 %	▲	0.02 %
US 7 year	-3.7 %	-3.0 %	▲	0.01 %
US 10 year	-2.9 %	-2.1 %	-	0.01 %
US 15 year	-0.9 %	-0.3 %	-	0.00 %
Canada 2 year	-25.6 %	-22.3 %	▲	0.01 %
Canada 5 year	-5.6 %	-4.4 %	▲	-0.00 %
Canada 10 year	-2.5 %	-1.8 %	-	-0.00 %
UK 2 year	-4.1 %	-5.3 %	▼▼	0.02 %
UK 5 year	-1.7 %	-2.5 %	▼	0.01 %
UK 10 year	-0.2 %	-0.5 %	▼	0.00 %
Spain 10 year	0.1 %	-0.7 %	▼	0.00 %
IT 2 year	-19.3 %	-18.2 %	▲	0.05 %
IT 10 year	1.8 %	1.1 %	▼	-0.01 %
FR 10 year	-3.2 %	-3.5 %	▼	0.02 %
DE 2 year	-40.7 %	-36.4 %	▲▲	0.07 %
DE 5 year	-11.6 %	-10.9 %	-	0.05 %
DE 10 year	-4.4 %	-4.6 %	-	0.02 %
DE 30 year	-1.4 %	-1.7 %	-	0.01 %
South Korea 3 year	-16.3 %	-11.7 %	▲▲	0.02 %
South Korea 10 year	-2.9 %	-1.0 %	▲	0.01 %
JGB 10 year	-13.3 %	-11.8 %	▲	0.05 %
China 2 year	82.2 %	76.3 %	▼▼	0.01 %
China 10 year	26.7 %	24.1 %	▼▼	0.07 %
AU 3 year	-31.5 %	-23.4 %	▲▲	0.04 %
AU 5 year	0.0 %	0.0 %	-	0.00 %
AU 10 year	-23.4 %	-14.2 %	▲▲	0.02 %

Trend	Positioning on 17-May-24	Positioning on 24-May-24	Δ Positioning from 17-May-24	Return contribution from 17-May-24
<b>Equity</b>				<b>-0.41 %</b>
<b>Developed Markets</b>				<b>-0.48 %</b>
DJIA	<b>4.9 %</b>	<b>4.3 %</b>	▼	<b>-0.12 %</b>
Nasdaq	<b>2.4 %</b>	<b>2.7 %</b>	▲	<b>0.03 %</b>
S&P 500	<b>4.8 %</b>	<b>4.6 %</b>	▼	<b>-0.01 %</b>
Russell 2000	<b>1.6 %</b>	<b>1.6 %</b>	-	<b>-0.02 %</b>
FTSE 100	<b>6.2 %</b>	<b>5.5 %</b>	▼▼	<b>-0.07 %</b>
TAIEX	<b>3.6 %</b>	<b>3.3 %</b>	▼	<b>0.04 %</b>
IBEX	<b>4.2 %</b>	<b>4.0 %</b>	-	<b>-0.03 %</b>
MSCI Singapore	<b>4.0 %</b>	<b>4.0 %</b>	-	<b>-0.01 %</b>
OMX 30	<b>5.0 %</b>	<b>4.5 %</b>	▼	<b>0.05 %</b>
OBX	<b>4.9 %</b>	<b>4.3 %</b>	▼	<b>0.02 %</b>
KOSPI	<b>1.6 %</b>	<b>1.5 %</b>	-	<b>-0.02 %</b>
NIKKEI	<b>2.0 %</b>	<b>1.9 %</b>	-	<b>-0.01 %</b>
FTSE MIB	<b>4.6 %</b>	<b>4.1 %</b>	▼	<b>-0.06 %</b>
Hang Seng	<b>2.3 %</b>	<b>2.2 %</b>	-	<b>-0.11 %</b>
CAC	<b>5.2 %</b>	<b>4.6 %</b>	▼▼	<b>-0.03 %</b>
Eurostoxx 50	<b>5.2 %</b>	<b>4.7 %</b>	▼	<b>-0.02 %</b>
DAX	<b>5.0 %</b>	<b>4.5 %</b>	▼	<b>-0.01 %</b>
SMI	<b>4.7 %</b>	<b>4.8 %</b>	▲	<b>-0.03 %</b>
S&P TSX 60	<b>4.7 %</b>	<b>4.3 %</b>	▼	<b>-0.03 %</b>
S&P ASX 200	<b>3.9 %</b>	<b>3.7 %</b>	▼	<b>-0.04 %</b>
<b>Emerging Markets</b>				<b>0.07 %</b>
MSCI EM	<b>3.6 %</b>	<b>3.5 %</b>	-	<b>-0.07 %</b>
Bovespa	<b>-2.5 %</b>	<b>-2.2 %</b>	▲	<b>0.08 %</b>
MSCI Chile	<b>0.5 %</b>	<b>1.1 %</b>	▲▲	<b>0.00 %</b>
CSI 300	<b>0.8 %</b>	<b>1.1 %</b>	▲	<b>-0.02 %</b>
COLCAP	<b>3.9 %</b>	<b>3.3 %</b>	▼▼	<b>-0.06 %</b>
MSCI Indonesia	<b>-3.0 %</b>	<b>-2.6 %</b>	▲▲	<b>0.11 %</b>
Nifty 50	<b>3.4 %</b>	<b>3.5 %</b>	-	<b>0.08 %</b>
S&P BMV IPC	<b>0.4 %</b>	<b>-0.2 %</b>	▼▼	<b>-0.01 %</b>
FTSE Bursa Malaysia	<b>6.4 %</b>	<b>5.7 %</b>	▼▼	<b>-0.00 %</b>
WIG20	<b>2.6 %</b>	<b>2.4 %</b>	-	<b>-0.04 %</b>
SET50	<b>-2.3 %</b>	<b>-1.7 %</b>	▲▲	<b>0.03 %</b>
FTSE JSE 40	<b>3.4 %</b>	<b>3.6 %</b>	▲	<b>-0.04 %</b>

Trend	Positioning on 17-May-24	Positioning on 24-May-24	Δ Positioning from 17-May-24	Return contribution from 17-May-24
<b>Commodities</b>				<b>-0.32 %</b>
<b>Energy</b>				<b>-0.04 %</b>
WTI	<b>1.0 %</b>	<b>0.7 %</b>	▼	<b>-0.02 %</b>
Natural Gas	<b>-0.6 %</b>	<b>-0.1 %</b>	▲▲	<b>-0.01 %</b>
Brent	<b>1.9 %</b>	<b>1.4 %</b>	▼	<b>-0.04 %</b>
Heating Oil	<b>-1.8 %</b>	<b>-1.6 %</b>	▲	<b>0.05 %</b>
Gasoline	<b>0.2 %</b>	<b>-0.1 %</b>	▼	<b>-0.01 %</b>
<b>Precious Metals</b>				<b>-0.17 %</b>
Gold	<b>4.1 %</b>	<b>3.3 %</b>	▼▼	<b>-0.13 %</b>
Silver	<b>2.1 %</b>	<b>1.7 %</b>	▼	<b>-0.03 %</b>
Palladium	<b>-1.1 %</b>	<b>-0.9 %</b>	▲	<b>0.03 %</b>
Platinum	<b>0.9 %</b>	<b>1.2 %</b>	▲	<b>-0.05 %</b>
<b>Industrial Metals</b>				<b>-0.24 %</b>
HG Copper	<b>2.9 %</b>	<b>2.1 %</b>	▼▼	<b>-0.15 %</b>
Aluminium	<b>2.6 %</b>	<b>2.0 %</b>	▼▼	<b>0.04 %</b>
Copper	<b>3.2 %</b>	<b>2.4 %</b>	▼▼	<b>-0.09 %</b>
Zinc	<b>2.1 %</b>	<b>1.9 %</b>	-	<b>0.01 %</b>
Lead	<b>0.1 %</b>	<b>0.7 %</b>	▲▲	<b>-0.01 %</b>
Nickel	<b>1.5 %</b>	<b>1.2 %</b>	▼	<b>-0.05 %</b>
<b>Softs</b>				<b>0.13 %</b>
Corn	<b>-1.9 %</b>	<b>-1.7 %</b>	▲	<b>-0.05 %</b>
Soybeans	<b>-2.2 %</b>	<b>-1.5 %</b>	▲▲	<b>-0.03 %</b>
Wheat	<b>0.8 %</b>	<b>0.9 %</b>	-	<b>0.06 %</b>
Sugar	<b>-1.8 %</b>	<b>-1.7 %</b>	-	<b>-0.03 %</b>
Coffee	<b>1.4 %</b>	<b>1.2 %</b>	-	<b>0.08 %</b>
Cotton	<b>-1.8 %</b>	<b>-1.4 %</b>	▲▲	<b>-0.11 %</b>
Cocoa	<b>0.6 %</b>	<b>0.5 %</b>	-	<b>0.07 %</b>
Soybean Meal	<b>-0.1 %</b>	<b>0.1 %</b>	▲	<b>-0.00 %</b>
Orange Juice	<b>1.7 %</b>	<b>1.7 %</b>	-	<b>0.10 %</b>
Lean Hogs	<b>-0.7 %</b>	<b>-1.2 %</b>	▼	<b>0.02 %</b>
Rough Rice	<b>0.1 %</b>	<b>0.0 %</b>	-	<b>-0.00 %</b>
Oats	<b>1.6 %</b>	<b>1.2 %</b>	▼	<b>0.04 %</b>
Lumber	<b>-2.2 %</b>	<b>-2.0 %</b>	▲	<b>-0.01 %</b>

Trend	Positioning on 17-May-24	Positioning on 24-May-24	Δ Positioning from 17-May-24	Return contribution from 17-May-24
<b>FX</b>				<b>0.21 %</b>
<b>Developed Markets</b>				<b>0.09 %</b>
EUR	-3.4 %	-1.6 %	▲▲	0.01 %
GBP	-2.6 %	0.7 %	▲▲	-0.00 %
JPY	-6.6 %	-6.2 %	-	0.07 %
CHF	-7.4 %	-6.6 %	▲	0.06 %
CAD	-4.1 %	-3.1 %	▲	0.02 %
AUD	1.8 %	2.5 %	-	-0.02 %
NZD	-1.7 %	0.5 %	▲▲	0.01 %
NOK	-4.0 %	-2.7 %	▲	-0.03 %
SEK	-4.3 %	-3.2 %	▲	-0.02 %
SGD	-7.7 %	-5.2 %	▲▲	0.03 %
ILS	-2.1 %	-1.3 %	▲	-0.02 %
<b>Emerging Markets</b>				<b>0.12 %</b>
CNH	-11.1 %	-11.1 %	-	0.05 %
INR	-6.6 %	4.7 %	▲▲	-0.01 %
KRW	-6.6 %	-6.0 %	▲	0.07 %
THB	-4.7 %	-3.2 %	▲	0.05 %
TWD	-10.8 %	-9.3 %	▲	0.02 %
BRL	-1.6 %	-1.1 %	-	0.01 %
MXN	5.7 %	5.4 %	-	-0.03 %
CLP	0.6 %	1.7 %	▲	-0.02 %
COP	4.2 %	4.3 %	-	-0.05 %
ZAR	3.1 %	3.2 %	-	-0.05 %
TRY	7.2 %	6.4 %	▼▼	0.06 %
CZK	1.4 %	3.6 %	▲▲	0.00 %
PLN	3.8 %	4.5 %	▲	-0.00 %
HUF	3.7 %	4.3 %	▲	0.02 %

## 6.2. Historical Positioning

Trend	24-May-24	2023	2022	2021	2020
Rates					
SOFR 3 month	-63.9%	12.3%	-72.0%	-124.5%	26.6%
EURIBOR 3 month	-114.9%	45.4%	-49.6%	-120.1%	138.4%
SFE 90-day	-46.4%	73.1%	-13.8%	7.5%	83.1%

Trend	24-May-24	2023	2022	2021	2020
Credit					
NA HY 5Y	14.1%	7.4%	3.5%	7.9%	4.0%
NA IG 5y	70.1%	34.3%	21.3%	46.7%	7.0%
EU XO 5y	10.7%	7.2%	6.4%	5.9%	3.6%
EU IG 5Y	54.2%	27.9%	24.7%	24.7%	15.3%
EU Snr Financials 5Y	51.7%	25.5%	23.8%	25.0%	12.0%
EU Sub Financials 5Y	29.1%	14.3%	13.5%	14.2%	6.7%
Japan 5Y	71.0%	40.7%	22.6%	86.1%	34.6%
Asia x-Japan 5Y	33.6%	20.3%	5.1%	24.3%	24.8%
Australia 5 year	45.7%	28.4%	17.9%	37.2%	21.7%
EM 5y	23.9%	15.6%	7.9%	-1.0%	7.4%

Trend	24-May-24	2023	2022	2021	2020
Fixed Income					
US 2 year	-19.7%	-2.3%	-31.9%	-44.6%	34.2%
US 5 year	-5.4%	0.8%	-11.7%	-11.5%	8.7%
US 7 year	-3.0%	0.7%	-8.5%	-3.6%	0.7%
US 10 year	-2.1%	1.2%	-6.5%	-0.6%	-1.2%
US 15 year	-0.3%	1.3%	-4.8%	-0.8%	-0.7%
Canada 2 year	-22.3%	5.7%	-42.7%	-24.5%	61.2%
Canada 5 year	-4.4%	4.5%	-10.4%	-10.1%	10.6%
Canada 10 year	-1.8%	2.9%	-5.8%	-3.0%	2.2%
UK 2 year	-5.3%	11.8%	-20.5%	-36.5%	45.0%
UK 5 year	-2.5%	7.7%	-11.5%	-14.8%	13.2%
UK 10 year	-0.5%	2.7%	-4.9%	-5.0%	2.7%
Spain 10 year	-0.7%	4.4%	-5.2%	-1.8%	7.7%
IT 2 year	-18.2%	14.8%	-9.4%	-6.4%	30.9%
IT 10 year	1.1%	4.0%	-3.8%	-2.1%	5.4%
FR 10 year	-3.5%	4.4%	-6.2%	-1.9%	8.1%
DE 2 year	-36.4%	15.7%	-36.0%	-37.4%	43.2%
DE 5 year	-10.9%	8.0%	-12.9%	-10.2%	12.5%
DE 10 year	-4.6%	4.8%	-7.5%	-1.6%	6.0%
DE 30 year	-1.7%	1.8%	-2.9%	0.2%	2.3%
South Korea 3 year	-11.7%	9.6%	10.5%	9.1%	15.4%
South Korea 10 year	-1.0%	3.2%	1.3%	-1.2%	-4.9%
JGB 10 year	-11.8%	8.2%	-8.3%	6.0%	11.7%
China 2 year	76.3%	2.7%	-16.7%	0.0%	0.0%
China 10 year	24.1%	18.8%	17.8%	16.4%	0.6%
AU 3 year	-23.4%	16.7%	-23.4%	-40.2%	51.3%
AU 5 year	0.0%	0.0%	0.0%	0.0%	0.0%
AU 10 year	-14.2%	18.0%	-24.1%	4.1%	25.9%

Trend	24-May-24	2023	2022	2021	2020
Equity					
Developed Markets					
DJIA	4.3%	3.7%	0.9%	2.6%	1.6%
Nasdaq	2.7%	2.5%	-2.1%	2.1%	1.3%
S&P 500	4.6%	3.3%	-1.8%	3.2%	1.8%
Russell 2000	1.6%	0.4%	-2.3%	-1.7%	0.0%
FTSE 100	5.5%	1.3%	3.2%	3.3%	1.1%
TAIEX	3.3%	3.1%	-0.5%	3.3%	1.9%
IBEX	4.0%	3.0%	2.6%	-0.1%	0.8%
MSCI Singapore	4.0%	-0.8%	-1.3%	-2.1%	1.1%
OMX 30	4.5%	2.6%	0.8%	2.1%	1.2%
OBX	4.3%	1.1%	0.9%	1.7%	1.2%
KOSPI	1.5%	1.1%	-2.8%	-1.3%	1.4%
NIKKEI	1.9%	1.3%	-2.3%	-0.2%	1.6%
FTSE MIB	4.1%	2.6%	3.0%	2.3%	1.1%
Hang Seng	2.2%	-1.4%	-1.5%	-1.5%	1.0%
CAC	4.6%	2.9%	2.2%	2.7%	1.0%
Eurostoxx 50	4.7%	3.2%	2.7%	1.9%	1.0%
DAX	4.5%	3.1%	1.5%	1.5%	1.0%
SMI	4.8%	2.1%	-1.5%	3.7%	1.1%
S&P TSX 60	4.3%	2.0%	-2.3%	3.7%	2.1%
S&P ASX 200	3.7%	2.9%	1.3%	3.4%	1.7%
Emerging Markets					
MSCI EM	3.5%	0.3%	-2.1%	-1.9%	1.6%
Bovespa	-2.2%	1.8%	-1.5%	-1.5%	1.2%
MSCI Chile	1.1%	-0.7%	-0.7%	-0.7%	0.8%
CSI 300	1.1%	-2.2%	-3.2%	0.6%	1.6%
COLCAP	3.3%	1.9%	0.0%	0.0%	0.0%
MSCI Indonesia	-2.6%	-1.8%	-1.5%	2.4%	0.9%
Nifty 50	3.5%	3.6%	2.4%	1.9%	1.7%
S&P BMV IPC	-0.2%	1.3%	0.2%	1.7%	1.1%
FTSE Bursa Malaysia	5.7%	1.7%	0.2%	-1.1%	1.0%
WIG20	2.4%	1.2%	2.3%	-0.9%	0.7%
SET50	-1.7%	-2.0%	4.4%	1.7%	0.4%
FTSE JSE 40	3.6%	-1.1%	0.9%	2.5%	1.3%

Trend	24-May-24	2023	2022	2021	2020
<b>Commodities</b>					
<b>Energy</b>					
WTI	0.7%	-0.5%	-0.9%	0.8%	0.4%
Natural Gas	-0.1%	-0.7%	-0.7%	0.1%	-0.3%
Brent	1.4%	0.1%	-0.8%	1.0%	0.4%
Heating Oil	-1.6%	-0.2%	0.6%	1.1%	0.7%
Gasoline	-0.1%	-0.4%	0.2%	1.2%	0.6%
<b>Precious Metals</b>					
Gold	3.3%	1.4%	-0.8%	0.9%	0.9%
Silver	1.7%	-0.3%	0.9%	-1.1%	0.5%
Palladium	-0.9%	-0.6%	-0.9%	-0.7%	0.5%
Platinum	1.2%	0.2%	0.9%	-1.2%	0.8%
<b>Industrial Metals</b>					
HG Copper	2.1%	0.7%	-0.2%	0.8%	1.3%
Aluminium	2.0%	-0.8%	-1.7%	1.3%	1.3%
Copper	2.4%	0.6%	-0.3%	0.8%	1.4%
Zinc	1.9%	0.1%	-0.3%	1.1%	1.3%
Lead	0.7%	-1.4%	0.5%	0.0%	0.7%
Nickel	1.2%	-1.1%	1.4%	1.1%	0.9%
<b>Softs</b>					
Corn	-1.7%	-1.3%	0.7%	2.1%	1.5%
Soybeans	-1.5%	-1.0%	3.0%	1.6%	1.6%
Wheat	0.9%	-0.3%	-2.1%	0.9%	0.5%
Sugar	-1.7%	-0.7%	2.5%	-0.1%	0.4%
Coffee	1.2%	0.8%	-2.0%	1.1%	0.4%
Cotton	-1.4%	-1.5%	-0.8%	1.5%	1.5%
Cocoa	0.5%	1.4%	2.0%	-0.3%	0.2%
Soybean Meal	0.1%	-0.3%	2.7%	1.6%	1.2%
Orange Juice	1.7%	0.9%	2.6%	0.7%	0.2%
Lean Hogs	-1.2%	-0.8%	-0.1%	0.1%	0.2%
Rough Rice	0.0%	1.5%	-1.7%	0.0%	0.3%
Oats	1.2%	-0.6%	-1.4%	1.3%	1.2%
Lumber	-2.0%	1.2%	-2.3%	0.8%	0.4%

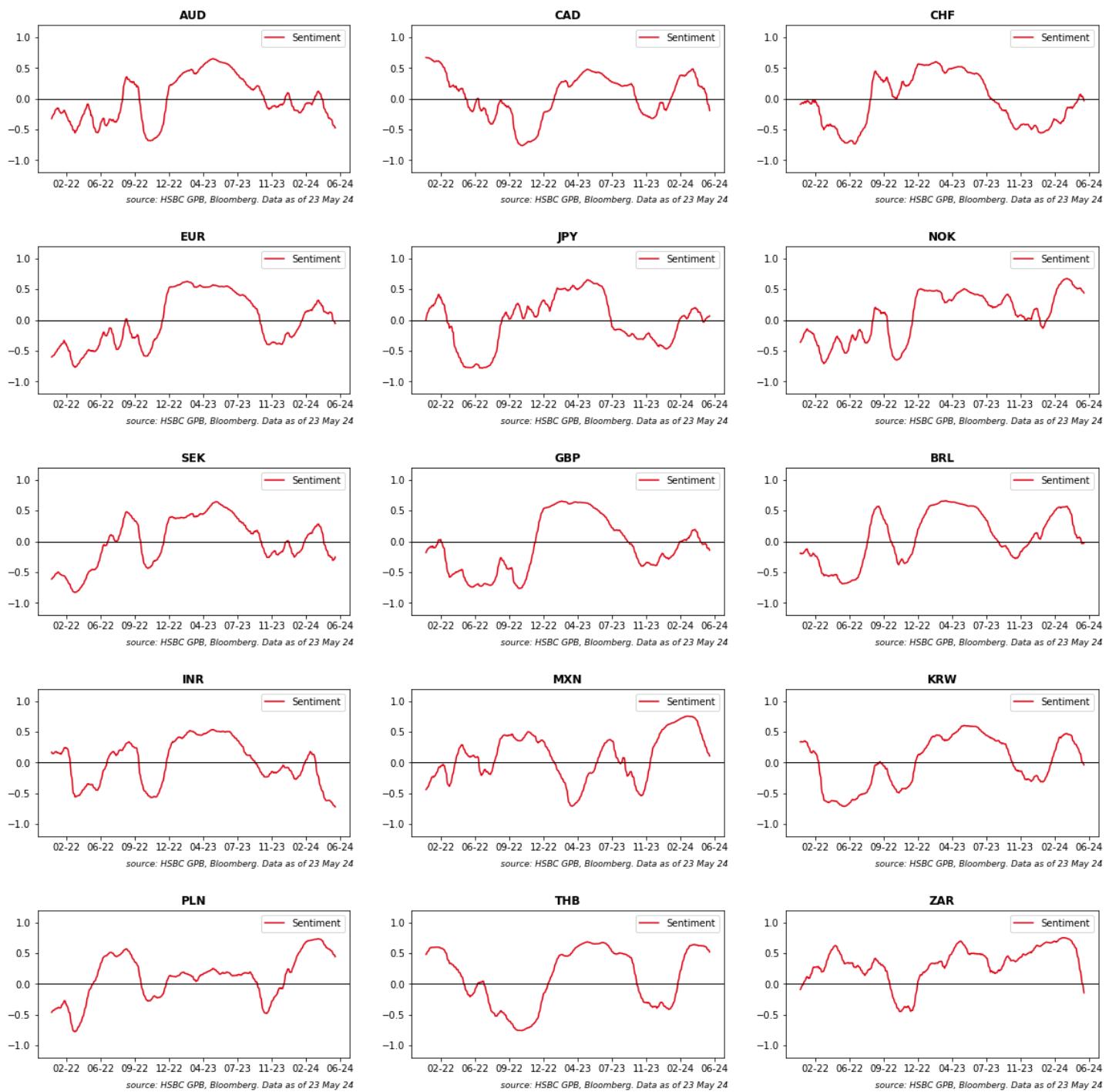
Trend	24-May-24	2023	2022	2021	2020
FX					
Developed Markets					
EUR	-1.6%	-0.3%	2.0%	-7.5%	3.5%
GBP	0.7%	-0.7%	-1.5%	-4.3%	1.9%
JPY	-6.2%	-0.4%	-2.1%	-6.4%	2.6%
CHF	-6.6%	3.7%	1.4%	-2.4%	2.7%
CAD	-3.1%	2.0%	-7.5%	-4.0%	3.6%
AUD	2.5%	2.5%	-1.9%	-3.1%	2.7%
NZD	0.5%	2.8%	1.3%	-3.4%	2.8%
NOK	-2.7%	0.3%	-1.6%	-2.0%	1.7%
SEK	-3.2%	2.1%	-2.6%	-4.6%	2.8%
SGD	-5.2%	0.3%	5.8%	-4.7%	6.1%
ILS	-1.3%	2.5%	-3.7%	4.8%	5.0%
Emerging Markets					
CNH	-11.1%	-3.8%	-6.7%	20.1%	5.6%
INR	4.7%	-3.3%	-11.3%	-2.7%	5.2%
KRW	-6.0%	-2.1%	1.2%	-6.7%	4.3%
THB	-3.2%	-0.4%	0.0%	-4.2%	5.0%
TWD	-9.3%	-2.1%	-11.0%	1.4%	6.8%
BRL	-1.1%	1.2%	1.5%	-1.5%	0.4%
MXN	5.4%	3.0%	8.2%	-0.1%	2.1%
CLP	1.7%	-1.0%	2.3%	-2.4%	2.3%
COP	4.3%	2.0%	-2.4%	-3.4%	2.2%
ZAR	3.2%	-0.0%	-0.0%	-1.4%	1.8%
TRY	6.4%	1.3%	9.5%	-0.4%	-1.1%
CZK	3.6%	-0.9%	6.6%	-2.1%	2.7%
PLN	4.5%	2.8%	6.3%	-4.5%	1.5%
HUF	4.3%	1.9%	3.4%	-5.1%	1.3%

## 7. Sentiment

### 7.1. Weekly Performance Attribution

Sentiment	Positioning on 17-May-24	Positioning on 24-May-24	Δ Positioning from 17-May-24	Return contribution from 17-May-24
<b>FX</b>				<b>-2.71 %</b>
<b>Developed Markets</b>				<b>0.98 %</b>
EUR	<b>-2.7 %</b>	<b>-13.5 %</b>	▼	<b>0.01 %</b>
GBP	<b>-22.0 %</b>	<b>-26.0 %</b>	-	<b>-0.07 %</b>
JPY	<b>6.1 %</b>	<b>9.3 %</b>	▲	<b>-0.08 %</b>
CHF	<b>7.8 %</b>	<b>-8.7 %</b>	▼	<b>-0.02 %</b>
CAD	<b>-22.2 %</b>	<b>-53.9 %</b>	▼▼	<b>0.13 %</b>
AUD	<b>-62.2 %</b>	<b>-64.7 %</b>	-	<b>0.61 %</b>
NOK	<b>58.4 %</b>	<b>51.5 %</b>	-	<b>0.55 %</b>
SEK	<b>-39.4 %</b>	<b>-29.7 %</b>	▲	<b>-0.15 %</b>
<b>Emerging Markets</b>				<b>-3.69 %</b>
INR	<b>-629.2 %</b>	<b>-570.9 %</b>	▲▲	<b>-2.75 %</b>
KRW	<b>1.8 %</b>	<b>-5.2 %</b>	▼	<b>0.02 %</b>
THB	<b>83.1 %</b>	<b>63.9 %</b>	▼▼	<b>-1.00 %</b>
BRL	<b>-4.0 %</b>	<b>-2.7 %</b>	-	<b>0.02 %</b>
MXN	<b>19.9 %</b>	<b>11.3 %</b>	▼	<b>-0.07 %</b>
ZAR	<b>1.9 %</b>	<b>-16.4 %</b>	▼▼	<b>0.14 %</b>
PLN	<b>69.2 %</b>	<b>59.2 %</b>	▼	<b>-0.06 %</b>

## 7.2. Trading Signals



### 7.3. Historical Positioning

Sentiment	24-May-24	2023	2022	2021	2020
<b>FX</b>					
<b>Developed Markets</b>					
EUR	-13.5%	-24.8%	19.2%	-48.5%	12.5%
GBP	-26.0%	-21.6%	12.9%	-14.5%	-64.1%
JPY	9.3%	-33.7%	6.2%	-3.2%	-14.8%
CHF	-8.7%	-56.6%	19.4%	-8.3%	-10.8%
CAD	-53.9%	-9.7%	-9.9%	38.7%	3.4%
AUD	-64.7%	9.5%	5.0%	-18.4%	4.8%
NOK	51.5%	11.0%	11.2%	-14.0%	-0.4%
SEK	-29.7%	0.9%	9.5%	-34.5%	-22.7%
<b>Emerging Markets</b>					
INR	-570.9%	-41.5%	15.0%	19.5%	-21.9%
KRW	-5.2%	-18.9%	3.3%	27.3%	-46.2%
THB	63.9%	-26.6%	-5.4%	29.8%	-39.8%
BRL	-2.7%	11.7%	3.6%	-6.8%	15.8%
MXN	11.3%	46.0%	13.1%	-18.2%	-5.5%
ZAR	-16.4%	31.9%	0.8%	-3.4%	28.9%
PLN	59.2%	22.2%	4.0%	-30.2%	-22.7%

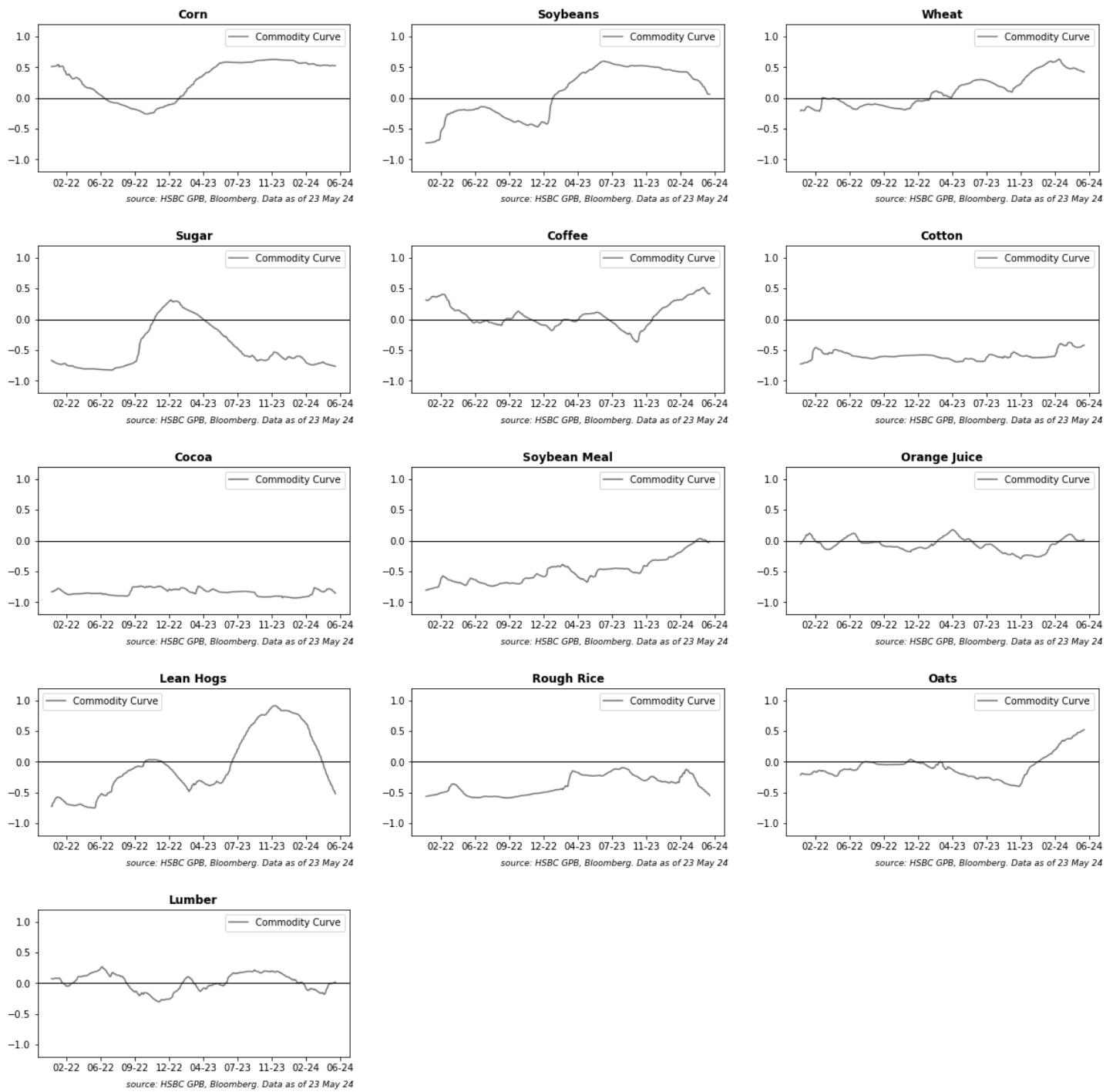
## 8. Commodity Curve

### 8.1. Weekly Performance Attribution

Curve	Positioning on 17-May-24	Positioning on 24-May-24	Δ Positioning from 17-May-24	Return contribution from 17-May-24
<b>Commodities</b>				<b>0.94 %</b>
<b>Energy</b>				<b>-0.49 %</b>
WTI	<b>-3.6 %</b>	<b>-3.7 %</b>	-	<b>0.09 %</b>
Natural Gas	<b>11.3 %</b>	<b>10.5 %</b>	▼▼	<b>-0.37 %</b>
Brent	<b>16.0 %</b>	<b>15.9 %</b>	-	<b>-0.37 %</b>
Heating Oil	<b>-1.5 %</b>	<b>-0.9 %</b>	▲	<b>0.05 %</b>
Gasoline	<b>-2.9 %</b>	<b>-2.8 %</b>	▲	<b>0.11 %</b>
<b>Precious Metals</b>				<b>0.29 %</b>
Gold	<b>-12.6 %</b>	<b>-10.9 %</b>	▲▲	<b>0.45 %</b>
Silver	<b>-2.6 %</b>	<b>-1.1 %</b>	▲▲	<b>0.01 %</b>
Platinum	<b>3.8 %</b>	<b>2.9 %</b>	▼▼	<b>-0.17 %</b>
<b>Industrial Metals</b>				<b>-0.10 %</b>
HG Copper	<b>2.2 %</b>	<b>2.0 %</b>	▼	<b>-0.14 %</b>
Aluminium	<b>-4.0 %</b>	<b>-3.5 %</b>	▲	<b>-0.06 %</b>
Copper	<b>-7.7 %</b>	<b>-5.4 %</b>	▲▲	<b>0.23 %</b>
Zinc	<b>-4.2 %</b>	<b>-4.0 %</b>	▲	<b>-0.01 %</b>
Lead	<b>-5.3 %</b>	<b>-5.2 %</b>	-	<b>-0.02 %</b>
Nickel	<b>2.8 %</b>	<b>2.1 %</b>	▼	<b>-0.09 %</b>
<b>Softs</b>				<b>1.24 %</b>
Corn	<b>9.0 %</b>	<b>9.0 %</b>	-	<b>0.25 %</b>
Soybeans	<b>0.6 %</b>	<b>0.4 %</b>	▼	<b>0.01 %</b>
Wheat	<b>2.5 %</b>	<b>2.2 %</b>	▼	<b>0.18 %</b>
Sugar	<b>-7.3 %</b>	<b>-7.3 %</b>	-	<b>-0.11 %</b>
Coffee	<b>5.5 %</b>	<b>5.0 %</b>	▼	<b>0.30 %</b>
Cotton	<b>-1.7 %</b>	<b>-1.2 %</b>	▲	<b>-0.12 %</b>
Cocoa	<b>-1.6 %</b>	<b>-1.7 %</b>	-	<b>-0.22 %</b>
Soybean Meal	<b>5.2 %</b>	<b>5.3 %</b>	▲	<b>0.25 %</b>
Orange Juice	<b>4.3 %</b>	<b>4.4 %</b>	-	<b>0.27 %</b>
Lean Hogs	<b>-1.7 %</b>	<b>-3.1 %</b>	▼▼	<b>0.07 %</b>
Rough Rice	<b>-9.0 %</b>	<b>-9.7 %</b>	▼▼	<b>0.21 %</b>
Oats	<b>6.2 %</b>	<b>6.0 %</b>	▼	<b>0.18 %</b>
Lumber	<b>-0.5 %</b>	<b>0.4 %</b>	▲▲	<b>-0.01 %</b>

## 8.2. Trading Signals





### 8.3. Historical Positioning

Curve	24-May-24	2023	2022	2021	2020
<b>Commodities</b>					
<b>Energy</b>					
WTI	-3.7%	-3.1%	-5.0%	-1.1%	-0.5%
Natural Gas	10.5%	7.6%	2.2%	3.6%	2.4%
Brent	15.9%	6.0%	8.8%	3.7%	-3.9%
Heating Oil	-0.9%	4.2%	9.2%	5.2%	8.4%
Gasoline	-2.8%	-0.4%	10.6%	2.5%	3.9%
<b>Precious Metals</b>					
Gold	-10.9%	-13.9%	-15.3%	-10.3%	-18.5%
Silver	-1.1%	-5.5%	-3.3%	-2.5%	-2.9%
Platinum	2.9%	4.8%	4.9%	4.3%	-6.6%
<b>Industrial Metals</b>					
HG Copper	2.0%	-6.8%	-4.0%	3.1%	10.9%
Aluminium	-3.5%	2.6%	0.0%	8.1%	-6.1%
Copper	-5.4%	-8.0%	0.3%	11.5%	13.9%
Zinc	-4.0%	-6.6%	-4.3%	2.4%	-3.9%
Lead	-5.2%	5.3%	-4.4%	11.6%	-16.6%
Nickel	2.1%	-3.6%	4.3%	6.6%	11.0%
<b>Softs</b>					
Corn	9.0%	12.4%	-5.4%	10.4%	17.5%
Soybeans	0.4%	11.8%	-9.0%	-17.9%	-9.8%
Wheat	2.2%	3.3%	-4.5%	-3.2%	9.7%
Sugar	-7.3%	-2.8%	9.3%	-3.1%	7.1%
Coffee	5.0%	3.1%	0.3%	3.2%	-1.7%
Cotton	-1.2%	-8.0%	-4.9%	-8.9%	-12.3%
Cocoa	-1.7%	-8.1%	-9.7%	-4.7%	-1.3%
Soybean Meal	5.3%	0.1%	-3.6%	-8.5%	-7.2%
Orange Juice	4.4%	2.1%	2.7%	2.5%	9.0%
Lean Hogs	-3.1%	18.1%	1.4%	-6.2%	4.9%
Rough Rice	-9.7%	-10.6%	-14.1%	-17.2%	20.2%
Oats	6.0%	-0.8%	2.4%	2.4%	4.0%
Lumber	0.4%	2.9%	-1.3%	1.1%	4.7%



## Risk Disclosures

### Risks of investment in fixed income

There are several key issues that one should consider before making an investment into fixed income. The risk specific to this type of investment may include, but are not limited to:

#### Credit risk

Investor is subject to the credit risk of the issuer. Investor is also subject to the credit risk of the government and/or the appointed trustee for debts that are guaranteed by the government.

#### Risks associated with high yield fixed income instruments

High yield fixed income instruments are typically rated below investment grade or are unrated and as such are often subject to a higher risk of issuer default. The net asset value of a high-yield bond fund may decline or be negatively affected if there is a default of any of the high yield bonds that it invests in or if interest rates change. The special features and risks of high-yield bond funds may also include the following:

- Capital growth risk - some high-yield bond funds may have fees and/ or dividends paid out of capital. As a result, the capital that the fund has available for investment in the future and capital growth may be reduced; and
- Dividend distributions - some high-yield bond funds may not distribute dividends, but instead reinvest the dividends into the fund or alternatively, the investment manager may have discretion on whether or not to make any distribution out of income and/ or capital of the fund. Also, a high distribution yield does not imply a positive or high return on the total investment.
- Vulnerability to economic cycles - during economic downturns such instruments may typically fall more in value than investment grade bonds as (i) investors become more risk averse and (ii) default risk rises.

#### Risks associated with subordinated debentures, perpetual debentures, and contingent convertible or bail-in debentures

- Subordinated debentures - subordinated debentures will bear higher risks than holders of senior debentures of the issuer due to a lower priority of claim in the event of the issuer's liquidation.
- Perpetual debentures - perpetual debentures often are callable, do not have maturity dates and are subordinated. Investors may incur reinvestment and subordination risks. Investors may lose all their invested principal in certain circumstances. Interest payments may be variable, deferred or cancelled. Investors may face uncertainties over when and how much they can receive such payments.
- Contingent convertible or bail-in debentures - Contingent convertible and bail-in debentures are hybrid debt-equity instruments that may be written off or converted to common stock on the occurrence of a trigger event. Contingent convertible debentures refer to debentures that contain a clause requiring them to be written off or converted to common stock on the occurrence of a trigger event. These debentures generally absorb losses while the issuer remains a going concern (i.e. in advance of the point of non-viability). "Bail-in" generally refers to (a) contractual mechanisms (i.e. contractual bail-in) under which debentures contain a clause requiring them to be written off or converted to common stock on the occurrence of a trigger event, or (b) statutory mechanisms (i.e. statutory bail-in) whereby a national resolution authority writes down or converts debentures under specified conditions to common stock. Bail-in debentures generally absorb losses at the point of non viability. These features can introduce notable risks to investors who may lose all their invested principal.

#### Contingent convertible securities (CoCos) or bail-in debentures are highly complex, high risk hybrid capital instruments with unusual loss-absorbency features written into their contractual terms.

Investors should note that their capital is at risk and they may lose some or all of their capital.

#### Changes in legislation and/or regulation

Changes in legislation and/or regulation could affect the performance, prices and mark-to-market valuation on the investment.

#### Nationalisation risk

The uncertainty as to the coupons and principal will be paid on schedule and/or that the risk on the ranking of the bond seniority would be compromised following nationalisation.

#### Reinvestment risk

A decline in interest rate would affect investors as coupons received and any return of principal may be reinvested at a lower rate. Changes in interest rate, volatility, credit spread, rating agencies actions, liquidity and market conditions may have a negative effect on the prices, mark-to-market valuations and your overall investment.

#### Risk disclosure on Dim Sum Bonds

Although sovereign bonds may be guaranteed by the China Central Government, investors should note that unless otherwise specified, other renminbi bonds will not be guaranteed by the China Central Government.

Renminbi bonds are settled in renminbi, changes in exchange rates may have an adverse effect on the value of that investment. You may not get back the same amount of Hong Kong Dollars upon maturity of the bond.

There may not be active secondary market available even if a renminbi bond is listed. Therefore, you need to face a certain degree of liquidity risk.

Renminbi is subject to foreign exchange control. Renminbi is not freely convertible in Hong Kong. Should the China Central Government tighten the

control, the liquidity of renminbi or even renminbi bonds in Hong Kong will be affected and you may be exposed to higher liquidity risks. Investors should be prepared that you may need to hold a renminbi bond until maturity.

### **Alternative Investments**

**Hedge Fund** - Please note Hedge Funds often engage in leveraging and other speculative investment practices that may increase the risk of investment loss. They can also be highly illiquid, are not required to provide periodic pricing or valuation information to investors, and may involve complex tax structures and delays in distributing important information. Alternative investments are often not subject to the same regulatory requirements as, say, mutual funds, and often charge high fees that may potentially offset trading profits when they occur.

**Private Equity** - Please note Private Equity is generally illiquid, involving long term investments that do not display the liquid or transparency characteristics often found in other investments (e.g. Listed securities). It can take time for money to be invested (cash drag) and for investments to produce returns after initial losses.

### **Risk disclosure on Emerging Markets**

Investment in emerging markets may involve certain, additional risks which may not be typically associated with investing in more established economies and/or securities markets. Such risks include (a) the risk of nationalisation or expropriation of assets; (b) economic and political uncertainty; (c) less liquidity in so far of securities markets; (d) fluctuations in currency exchange rate; (c) higher rates of inflation; (f) less oversight by a regulator of local securities market; (g) longer settlement periods in so far as securities transactions and (h) less stringent laws in so far the duties of company officers and protection of Investors.

### **Risk disclosure on FX Margin**

The price fluctuation of FX could be substantial under certain market conditions and/or occurrence of certain events, news or developments and this could pose significant risk to the Customer. Leveraged FX trading carry a high degree of risk and the Customer may suffer losses exceeding their initial margin funds. Market conditions may make it impossible to square/close-out FX contracts/options. Customers could face substantial margin calls and therefore liquidity problems if the relevant price of the currency goes against them.

The leverage of a product can work against you and losses can exceed those of a direct investment. If the market value of a portfolio falls by a certain amount, this could result in a situation where the value of collateral no longer covers all outstanding loan amounts. This means that investors might have to respond promptly to margin calls. If a portfolio's return is lower than its financing cost then leverage would reduce a portfolio's overall performance and even generate a negative return.

### **Currency risk – where product relates to other currencies**

When an investment is denominated in a currency other than your local or reporting currency, changes in exchange rates may have a negative effect on your investment.

### **Chinese Yuan ("CNY") risks**

There is a liquidity risk associated with CNY products, especially if such investments do not have an active secondary market and their prices have large bid/offer spreads.

CNY is currently not freely convertible and conversion of CNY through banks in Hong Kong and Singapore is subject to certain restrictions. CNY products are denominated and settled in CNY deliverable in Hong Kong and Singapore, which represents a market which is different from that of CNY deliverable in Mainland China.

There is a possibility of not receiving the full amount in CNY upon settlement, if the Bank is not able to obtain sufficient amount of CNY in a timely manner due to the exchange controls and restrictions applicable to the currency.

### **Illiquid markets/products**

In the case of investments for which there is no recognised market, it may be difficult for investors to sell their investments or to obtain reliable information about their value or the extent of the risk to which they are exposed.

### **Environmental, Social and Governance ("ESG") Customer Disclosure**

In broad terms "ESG and sustainable investing" products include investment approaches or instruments which consider environmental, social, governance ('ESG') and/or other sustainability factors to varying degrees. Certain instruments we classify as sustainable may be in the process of changing to deliver sustainability outcomes. There is no guarantee that ESG and sustainable investing products will produce returns similar to those which don't consider these factors. ESG and Sustainable investing products may diverge from traditional market benchmarks. In addition, there is no standard definition of, or measurement criteria for, ESG and sustainable investing or the impact of ESG and sustainable investing products. ESG and Sustainable investing and related impact measurement criteria are (a) highly subjective and (b) may vary significantly across and within sectors. HSBC may rely on measurement criteria devised and reported by third party providers or issuers. HSBC does not always conduct its own specific due diligence in relation to measurement criteria. There is no guarantee: (a) that the nature of the ESG / sustainability impact or measurement criteria of an investment will be aligned with any particular investor's sustainability goals; or (b) that the stated level or target level of ESG / sustainability impact will be achieved. ESG and Sustainable investing is an evolving area and new regulations are being developed which will affect how investments can be categorised or labelled. An investment which is considered to fulfil sustainable criteria today may not meet those criteria at some point in the future..

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