
















Outperforming the market requires accurately estimating opportunities and risks: it's about identifying favourable odds through probability analysis. The tables below track the performance of our top conviction calls for both directional and relative value trades, based on Numera's cutting-edge probability forecast models. Further details on individual trades are available in Numera's publications.









1. Strategic investment ideas

Investment ideas Top conviction calls	Asset class	Action	Open date	Recently closed	Trailing stop ¹	Expected gain ²	P&L ³	Key macro factors / comments	Instrument / strategy	Report
EM high yield bonds	Bonds	Long	28-May-24	19-Dec-24	9%	9%	9.0%	Hit stop after December FOMC meeting	JPM EM high yield (ETF: EMHY)	
Thailand stocks	Equities	Long	11-Jul-24	17-Dec-24	14%	17%	14%	Hit stop after December FOMC meeting	MSCI Thailand (ETF: THD)	
AU / DM ex. US stocks	Equities	OW	27-Nov-23	31-Dec-24	2.8%	11%	2.8%	Hit stop as global risk sentiment worsened	MSCI Australia / MSCI world ex. US	
Real estate stocks	Sectors	Long	21-Oct-24	-	-9.0%	13%	-7.8%	Recovering CRE prices, Fed easing	S&P real estate (ETF: BNQ)	
S&P equal weighted	Equities	Long	30-Oct-24	-	-9.0%	12%	-0.9%	Likely improvement in market breadth	S&P 500 EW (ETF: RSP)	
AUD / GBP	FX	Long AUD	4-Nov-24	-	-4.5%	9%	-1.0%	RBA hawkish tilt, CN stimulus favours AUD	Pair trade, no carry	
Germany stocks	Equities	UW	13-Nov-24	-	-6.0%	10%	-3.8%	Returns too high for macro fundamentals	MSCI Germany / MSCI World	
UK sovereign bonds	Bonds	Long	18-Nov-24	-	-9.0%	10%	-5.1%	Trading at a discount, BoE policy space	UK Gilts (ETF: IGLT)	
CA sovereign bonds	Bonds	Long	20-Nov-24	-	-8.0%	12%	-2.0%	Stagnant CA economy, BoC policy space	CA sovereign bonds (ETF: XGB)	
US semiconductors	Sector	OW	11-Dec-24	-	-3.0%	5%	6.5%	Strong US chips demand, offshore rebound	S&P semiconductors (ETF: SOXX)	
EM stocks	Equities	Long	8-Jan-25	-	-9.0%	17%	-0.4%	Fed easing, CN stimulus, cheap valuations	MSCI EM (ETF: EEM)	
JPY / USD	FX	Long JPY	8-Jan-25	-	-5.8%	10%	0.3%	Oversold JPY, BOJ policy normalization	Pair trade, no carry	

1. The trailing stop serves as a guideline. If the P&L hits the trailing stop, the position is automatically closed. Since this updated 'scorecard' is published only weekly, it is the users' responsibility to track asset price movements between over a 12M holding period, based on Numera's probability forecast models. If P&L exceeds expected gain, then this becomes the new stop loss threshold to lock-in profits. 3. Returns calculated using data until January 12, 2025.

Investment ideas Top conviction calls	Asset class	Action	Open date	Recently closed	Trailing stop ¹	Expected gain ²	P&L ³	Key macro factors / comments	Instrument / strategy	Report
OW defensives	Sectors	OW	8-Jan-25	-	-5.2%	11%	0.8%	Likely growth slowdown, cheaper valuations	S&P defensives / S&P 500	
Long duration	Bonds	Long	8-Jan-25	-	-8.0%	16%	-0.7%	Market underestimating future Fed cuts	BofAML > 20Y Treas. (ETF: TLT)	
UW high yield	Bonds	UW	8-Jan-25	-	-7.7%	4%	0.1%	Very narrow spreads, risks to growth	High yield (HYG) / Treas (GOVT)	














2. Special opportunities

Investment ideas Top conviction calls	Asset class	Action	Open date	Recently closed	Trailing stop ¹	Expected gain ²	P&L ³	Key macro factors / comments	Instrument / strategy	Report
US small-cap stocks	Sector	Long	16-Sep-24	18-Dec-24	6.2%	8%	6.2%	Hit stop amid repricing of Fed cuts	Russell 2000 index (ETF: IWM)	
Mexico stocks	Equities	Short	4-Nov-24	-	-6.0%	9%	4.5%	Trump trade: Protectionism hurts MX	MSCI Mexico (ETF: EWW)	
Regional banks	Sector	Long	6-Nov-24	11-Dec-24	7.1%	9%	7.1%	Trump trade: De-regulation, M&A	S&P regionals banks (ETF: IAT)	
US aerospace & defense	Sector	Long	6-Nov-24	-	-4.0%	8%	-2.4%	Trump trade: Higher defense spending	S&P aerospace & def. (ETF: ITA)	
US refiners / E&P	Sector	OW	6-Nov-24	-	-8.0%	10%	-6.0%	Trump trade: Drilling hurts upstream margins	S&P refiners (CRAK) / E&P (IEO)	
US / EM stocks	Equities	OW	6-Nov-24	-	3.9%	7%	7.2%	Trump trade: Higher USD favours US assets	S&P 500 / MSCI EM (ETF: EEM)	
US diesel	Comm.	Call option	20-Nov-24	-	-24%	250%	46%	Higher WTI, inflation risk, demand pick-up	ULSD NY Harbor Jun '25 (\$2.15)	
US gasoline	Comm.	Call option	20-Nov-24	-	-33%	235%	27%	Higher WTI, inflation hedge	Gasoline RBOB Jun '25 (\$2.02)	

1. The 'special opportunities' box features either highly tactical trades (with a 1-3M holding period) or leveraged trades via put and call options. The trailing stop loss and expected gain is defined as above. 2. Returns calculated using data until options is the difference between the current options price for the underlying strike, and the contract premium.

3. Recent investment ideas

The table below showcases recently closed investment ideas, including special opportunities. A full list of our top conviction calls since 2020, and our overall track record, is available online at www.numeramacro.com. Further details on individual trades are available in Numera's various research publications.

Investment ideas Top conviction calls	Asset class	Action	Open date	Recently closed	Trailing stop ¹	Expected gain ²	P&L ³	Key macro factors / comments	Instrument / strategy	Report
US pharma stocks	Sector	Long	29-Jul-24	24-Oct-24	2.3%	6%	2.3%	Improving mark-ups, resilient demand	S&P pharmaceuticals (ETF: IHE)	
AUD / GBP	FX	Long AUD	21-May-24	29-Oct-24	-3.7%	9%	-3.7%	Hawkish RBA bias, commodity upside	Pair trade, no carry	
France stocks	Equities	Long	25-Jun-24	31-Oct-24	-0.3%	13%	-0.3%	Favourable entry point, higher confidence	MSCI France (ETF: EWQ)	
UK / Eurozone stocks	Equities	Long / short	8-Aug-24	31-Oct-24	-6.5%	13%	-6.5%	Renewed UK political stability, BOE easing	ETFs: UK (EWU) / Germany (EWG)	
US utilities	Sector	Long	22-Aug-24	4-Nov-24	4.1%	10%	4.1%	Upcoming Fed cuts, AI enthusiasm	S&P utilities (ETF: IDU)	
EM / DM ex. US stocks	Equities	Long / short	17-Jun-24	6-Nov-24	1.1%	11%	3.7%	Lower USD upside, recovering CN activity	MSCI EM / MSCI World ex. US	
EM ex. China	Equities	Long	23-Sep-24	6-Nov-24	-7.0%	12.0%	-2.7%	Attractive valuations, Fed easing	MSCI EM ex-China (ETF: EMXC)	
Gold	Comm.	Long	16-Sep-24	12-Nov-24	1.2%	11%	1.2%	Fed easing, weaker USD, slowing US job growth	SPDR gold trust (ETF: GLD)	
Fed fund rate futures	Bonds	Put option	9-Sep-24	27-Nov-24	70%	183%	70%	Slower Fed easing on resilient activity	CBOT Fed Funds Feb '25 (\$96.18)	
MXN / USD	FX	Put option	6-Nov-24	29-Nov-24	2.0%	94%	2.0%	Vulnerable to Trump win, rotation in funds	CME Mexican peso Feb '25 (\$20.4)	
US energy stocks	Sector	OW	18-Sep-24	4-Dec-24	2.0%	14%	2.0%	Favourable risk reward + Fed easing	ETFs: S&P energy (IYE) / value (VTI)	
ECB futures	Bonds	Put option	2-Dec-24	10-Dec-24	15%	140%	15%	High service inflation limits ECB cuts	ESTR Dec '25 (\$98.375)	
Materials stocks	Sector	Long	3-Oct-24	18-Dec-24	-8.0%	19%	-8.0%	China stimulus, weakening USD, Fed easing	S&P materials (ETF: XLB)	
BRL / USD (w. carry)	FX	Long BRL	15-Oct-24	27-Dec-24	-8.0%	12%	-8.0%	Widening rate spreads, terms of trade upside	Pair trade, with carry	