






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	P&L ²	Key macro factors / comments	Instrument / strategy	Report
Real estate stocks	Sector	Long	21-Oct-24	-	-9.0%	13%	-3.6%	Recovering CRE prices, Fed easing	S&P real estate (ETF: BNQ)	
S&P equal weighted	Equities	Long	30-Oct-24	-	-5.0%	12%	2.0%	Likely improvement in market breadth	S&P 500 EW (ETF: RSP)	
AUD / GBP	FX	Long AUD	4-Nov-24	-	-4.5%	9%	-0.8%	RBA hawkish tilt, CN stimulus favours AUD	Pair trade, no carry	
UK sovereign bonds	Bonds	Long	18-Nov-24	-	-5.0%	10%	0.6%	Trading at a discount. BoE policy space	UK Gilts, hedged (ETF: IGLT)	
CA sovereign bonds	Bonds	Long	20-Nov-24	-	-4.0%	12%	2.6%	Stagnant CA economy. BoC policy space	CA sovereign bonds, hedged (ETF: XGB)	
EM stocks	Equities	Long	8-Jan-25	-	-6.0%	17%	5.2%	Fed easing, CN stimulus, cheap valuations	MSCI EM (ETF: EEM)	
JPY / USD	FX	Long JPY	8-Jan-25	-	-1.0%	10%	4.2%	Oversold JPY, BOJ policy normalization	Pair trade, no carry	
OW defensives	Sector	OW	8-Jan-25	-	-5.2%	11%	0.4%	Likely growth slowdown, cheaper valuations	S&P defensives / S&P 500	
Long duration	Bonds	Long	8-Jan-25	-	-2.0%	16%	3.8%	Market underestimating future Fed cuts	BofAML > 20Y Treas. (ETF: TLT)	
UW high yield	Bonds	UW	8-Jan-25	-	-4.1%	8%	-0.1%	Very narrow spreads, risks to growth	High yield (HYG) / Treas (GOVT)	
Canada stocks	Equities	Long	27-Jan-25	-	-8.0%	14%	2.3%	Inflation hedge, BOC easing, CAD at discount	MSCI Canada (ETF: EWC)	
Japan stocks	Equities	Long	27-Jan-25	-	-6.9%	11%	1.4%	Likely pick-up in demand on higher wages	MSCI Japan (ETF: EWJ)	

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 updates. over a 12M holding period, based on Numera's probability forecast models. If P&L exceeds expected gain, this becomes the new stop loss threshold to lock-in profits. 2. P&L follows index returns, which may differ from ETF proxy.

Investment ideas Top conviction calls	Asset class	Action	Open date	Recently closed	Trailing stop ¹	Expected gain	P&L ²	Key macro factors / comments	Instrument / strategy	Report
US inflation-linked bonds	Bonds	Long	3-Feb-25	-	-3.0%	6%	0.3%	Inflation hedge, high yields vs. fundamentals	US TIPS (ETF: TIP)	
US semiconductors	Sector	Long	3-Feb-25	-	6.9%	10%	12%	Attractive entry-point after DeepSeek sell-off	S&P semiconductors (ETF: SOXX)	
US comm. serv.	Sector	Long	5-Feb-25	-	-5.0%	11%	1.3%	AI productivity gains, 'late cycle' play	S&P communication serv. (ETF: XLC)	














2. Special opportunities

Investment ideas Top conviction calls	Asset class	Action	Open date	Recently closed	Trailing stop ¹	Expected gain	P&L ²	Key macro factors / comments	Instrument / strategy	Report
Mexico stocks	Equities	Short	4-Nov-24	23-Jan-25	2.3%	9%	2.3%	Hit stop amid reduced concerns over tariffs	MSCI Mexico (ETF: EWW)	
US aerospace & defense	Sector	Long	6-Nov-24	-	1.0%	8%	3.1%	Trump trade: Higher defense spending	S&P aerospace & defense (ETF: ITA)	
US refiners / E&P	Sector	OW	6-Nov-24	-	-8.0%	10%	3.5%	Trump trade: Drilling hurts upstream margins	ETFs: S&P refiners (CRAK) / E&P (IEO)	
US / EM stocks	Equities	OW	6-Nov-24	-	4.9%	7%	5.4%	Tightening stop as USD is overstretched	S&P 500 / MSCI EM (ETF: EEM)	
US diesel	Comm.	Call option	20-Nov-24	15-Jan-25	66%	250%	66%	Closed to lock in profit after Brent rally	ULSD NY Harbor Jun '25 (\$2.15)	
US gasoline	Comm.	Call option	20-Nov-24	15-Jan-25	47%	235%	47%	Closed to lock in profit after Brent rally	Gasoline RBOB Jun '25 (\$2.02)	
MXN / USD	FX	Put option	3-Feb-25	-	-65%	150%	-57%	High downside from US 25% tariffs	CME Mexican peso Mar '25 (\$20.8)	
Brent futures	Comm.	Call option	17-Feb-25	-	-70%	210%	-	Improving demand, inflation hedge, discount	Brent crude oil Dec '25 (\$5.97)	

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. P&L follows index returns, which may differ from ETF proxy. The P&L for 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	Expected gain	P&L	Key macro factors / comments	Instrument / strategy	Report
MXN / USD	FX	Put option	6-Nov-24	29-Nov-24	-42.0%	94%	2.0%	Vulnerable to Trump's global tariffs, rotation in fu	CME Mexican peso Feb '25 (\$20.4)	
US energy stocks	Sector	OW	18-Sep-24	4-Dec-24	-6.3%	14%	2.0%	Favourable risk reward + weaker dollar, Fed eas	ETFs: S&P energy (IYE) / value (VTV)	
ECB futures	Bonds	Put option	2-Dec-24	10-Dec-24	-50.0%	140%	15%	High service inflation & low unemp. limit ECB cu	ESTR Dec '25 (\$98.375)	
Regional banks	Sector	Long	6-Nov-24	11-Dec-24	7.1%	9%	7.1%	Attractive valuations, very responsive to a widen	S&P regionals banks (ETF: IAT)	
Thailand stocks	Equities	Long	11-Jul-24	17-Dec-24	12.4%	17%	14%	Growth upside, likely BOT cuts, governance refo	MSCI Thailand (ETF: THD)	
US small-cap stocks	Sector	Long	16-Sep-24	18-Dec-24	6%	8%	6%	Tactical upside on macro optimism + Fed pivot	Russell 2000 index (ETF: IWM)	
Materials stocks	Sector	Long	3-Oct-24	18-Dec-24	-8.0%	19.0%	-8.0%	China stimulus, weaker USD, Fed easing	S&P materials (ETF: XLB)	
EM high yield bonds	Bonds	Long	28-May-24	19-Dec-24	2.3%	9.0%	9.0%	Attractive coupons, continued global macro optir	JP Morgan EM high yield (ETF: EMHY)	
CORRA futures	Bonds	Call option	26-Nov-24	20-Dec-24	-70%	300%	21%	Markets underestimating BoC cuts, weak macro	CORRA 3-Month Mar '26 (\$97)	
BRL / USD (w. carry)	FX	Long BRL	15-Oct-24	27-Dec-24	-8.0%	12%	-8.0%	Widening interest rate spreads, terms of trade up	Pair trade, with carry	
AU / DM ex. US stocks	Equities	OW	27-Nov-23	31-Dec-24	2.8%	11%	2.8%	Favourable AU terms of trade, confidence to imp	MSCI Australia / MSCI world ex. US	
Chile stocks	Equities	Long	24-Oct-24	3-Jan-25	-7.0%	14%	-7.0%	China stimulus, attractive valuations, Fed easing	MSCI Chile (ETF: ECH)	
Germany stocks	Equities	UW	13-Nov-24	20-Jan-25	-6.0%	10%	-6.0%	Poor risk-reward profile, sentiment to normalize	MSCI Germany / MSCI World	
US semiconductors	Sector	OW	11-Dec-24	27-Jan-25	3.9%	5.0%	5.0%	Anticipated rate cuts, weaker dollar and pledged	S&P semiconductors (ETF: SOXX)	