The S&P 500 index is at record highs, and many indicators warn of an imminent shakeout. Meanwhile, there has been a stealth bear market in a vast number of stocks, as many broad market indices have stayed flat or only risen moderately for the year.

The Outlook lays out major macro themes for the remainder of 2024 and our projections on all major asset classes and strategies.

ALPINEMACRO
A Unique Mind On The Markets

OUTLOOK FOR H2 2024

July 8, 2024

Redux Of The Late 1990s

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Our *2024 Outlook*, published on December 4, 2023, was entitled ***"Disinflation, Reflation And The Roaring 2020s"***. We laid out the case that the post-pandemic economic recovery in the U.S. would evolve into a productivity-led expansion with rising stock prices, falling inflation, a strong dollar and lower interest rates.

So far, our predictions have been mainly accurate: the S&P 500 has advanced 18% since the beginning of the year, while core PCE inflation has fallen to 2.6% from well over 2.9% early this year. The DXY has strengthened more than 5%. Bonds have gone through a roller-coaster ride, but 10-year Treasury yields have begun to fall.

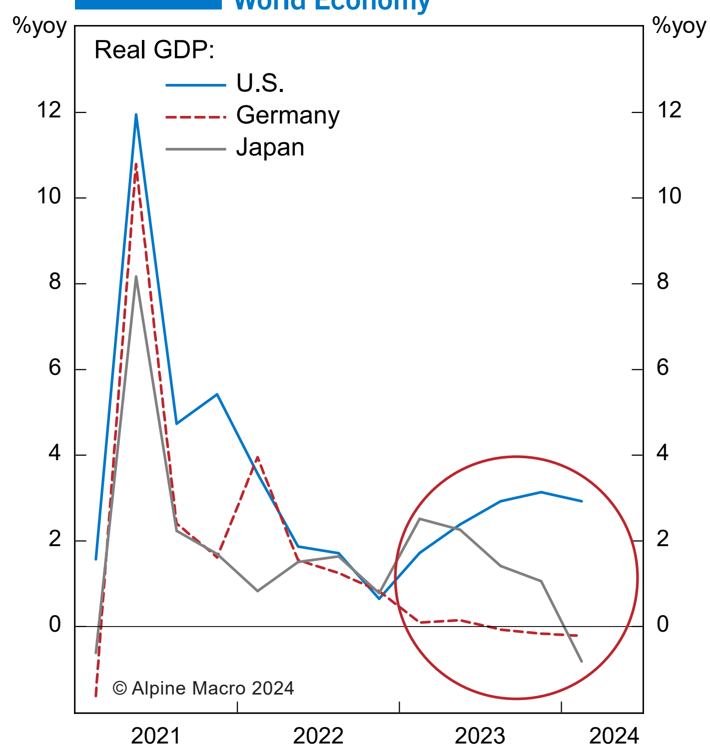
Going forward, we continue to project a dovish Fed pivot on the back of softer U.S. growth, falling inflation and only moderate improvement in the rest of the world. Longer term, a revival in labor productivity because of AI-related investment will continue to boost real income and corporate profits, while suppressing inflation.

The key risks to this bullish thesis include whether the U.S. economy will fall into a recession and policy uncertainty related to a second Trump presidency, should he win the November presidential election.

Macro Background: Global Convergence

Going into the second half of the year, the world economy will likely be more in sync than it has been since the post-pandemic economic reopening. **Chart 1** highlights the unusual divergence among the world's major economies since 2021.

Chart 1 A Widely Diverged World Economy



ALPINEMACRO **2024 INVESTMENT CONFERENCE**

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Tipping Point In Financial Markets: A Melt-up or Meltdown?

Agenda

08:10 - 08:30 **Opening Remarks : The Shifting Macro Landscape: Opportunities & Risks**
Chen Zhao, Chief Global Strategist

08:30 - 9:30 **Emerging Mega Trends: How Should Investors Be Prepared?**
Ruchir Sharma, Chairman of Rockefeller International and Founder and Chief Investment Officer of Breakout Capital

09:30 - 10:30 **Inflation, Disinflation and Fed Policy: Are We on the Right Path?**
Mike Dooley, Professor Emeritus at University of California, Santa Cruz and Chief Economist at Figure Technologies

10:30 - 10:45 Coffee Break

10:45 - 11:45 **Fireside Chat: Bull Bear Debate**
Francois Trahan, Founding Partner of The Macro Institute Versus
Jim Paulsen, Author of the Paulsen Perspectives research newsletter on Substack

11:45 - 12:30 **The Long and Shorts of U.S. Equities**
Gina Martin Adams, Bloomberg Intelligence Global Director of Portfolio Strategy, Chief Equity Strategist

12:30 - 14:15 **Luncheon Speaker: Biden Vs Trump: How The World Will Be Changed**
Greg Valliere, Chief U.S. Policy Strategist AGF Investments

14:15 - 15:00 **How Is AI Reshaping the Money Management Business?**
Gareth Shepherd, Co-Head of Voya Machine Intelligence (VMI) & Portfolio Manager, Voya Investment Management

15:00 - 15:15 Coffee Break

15:15 - 16:30 **Commodity Panel: Secular Trend, Energy and Prospect of ESG**
Tavi Costa, Partner/Macro Strategist at Crescat Capital
Lenka Martinek, Managing Partner, Sustainable Market Strategies, Nordis Capital
Adam Rozencwajg, Managing Partner, Goehring & Rozencwajg

16:30 - 17:30 **Cocktails & Networking**

Guest Speakers + Alpine Macro Strategists


Ruchir Sharma


Greg Valliere


Mike Dooley


Gareth Shepherd


Francois Trahan


Tavi Costa


Jim Paulsen


Lenka Martinek


Gina Martin Adams


Adam Rozencwajg

Looking ahead, we see the U.S. economy softening to below potential, but European economic stagnation ending and growth strengthening somewhat. China's growth will likely stay flat due to the drag from the country's real estate implosion, oversaving and a lack of policy stimulus.

Overall, aggregate GDP growth for the world economy should be at 3-3.1% for the remainder of the year, though dispersion among major economies will be smaller than before. The resyncing of the world economy means that monetary policy among major central banks should move in the same direction towards easing.

Two unique factors propped up U.S. economic growth in 2023 – a falling savings rate and a rising fiscal deficit, with the former alone having added 1.3% of GDP growth last year. But these two factors are reversing.

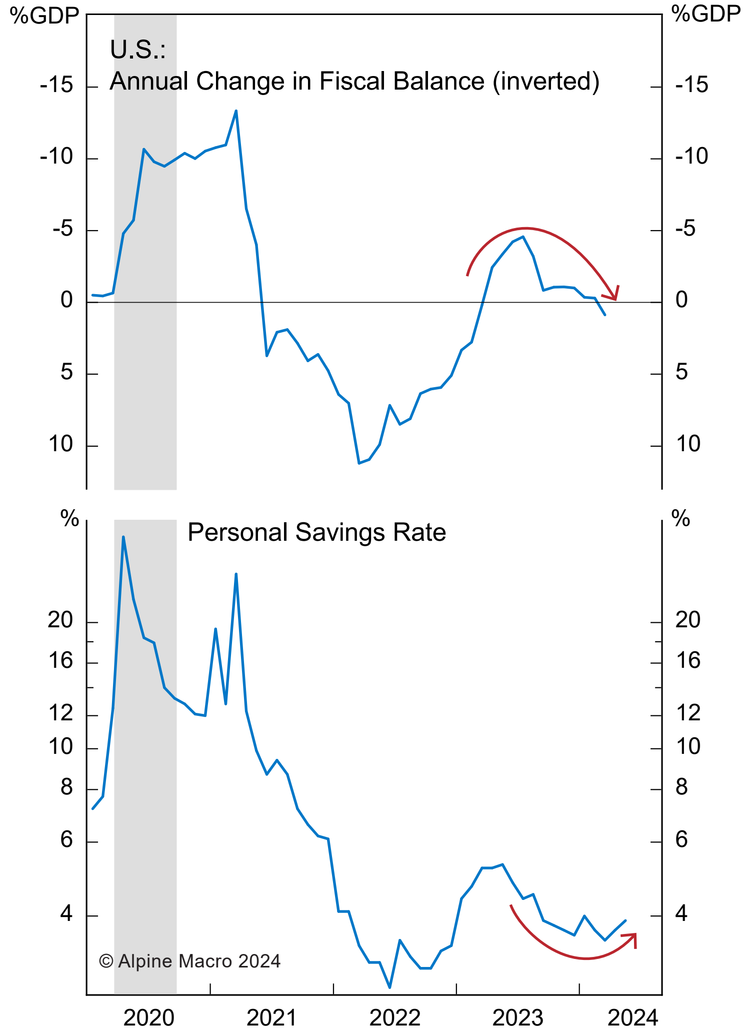
Chart 2 shows that the personal savings rate has begun to rise, while the fiscal impulse has turned to restraint. These two factors could push GDP growth down by 1-1.5% for the remainder of the year.

In Europe, the weakest spot has been Germany, which has been hit hard by three negative shocks since 2022:

- The Russia-Ukraine war has forced Germany to move away from cheap Russian energy, creating substantial dislocation for both businesses and consumers.

- China's economic downturn has also further shaved demand for German exports, adding economic plight.

Chart 2 Two Unique Factors Propping Up U.S. Growth



Note: Shading denotes U.S. recession

- The ECB's monetary tightening has further damaged domestic demand.

Chart 3 shows that German GDP has stagnated since 2022, while industrial production has contracted nearly 13% from pre-pandemic levels, of which 6% of the decline has occurred since 2022.

Nevertheless, we suspect that the steep decline in economic activity may have reached an inflection point, setting the stage for some recovery.

Chart 3 The Worrying State Of The German Economy

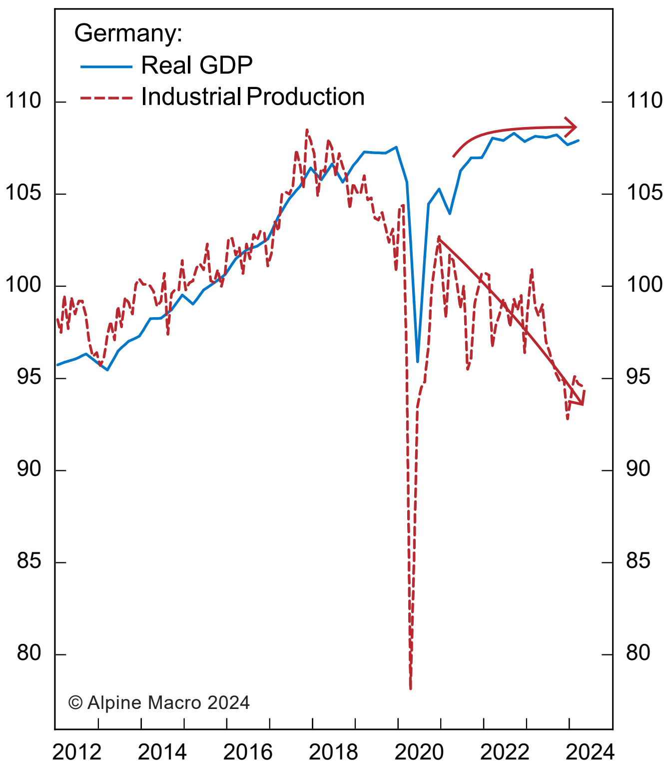
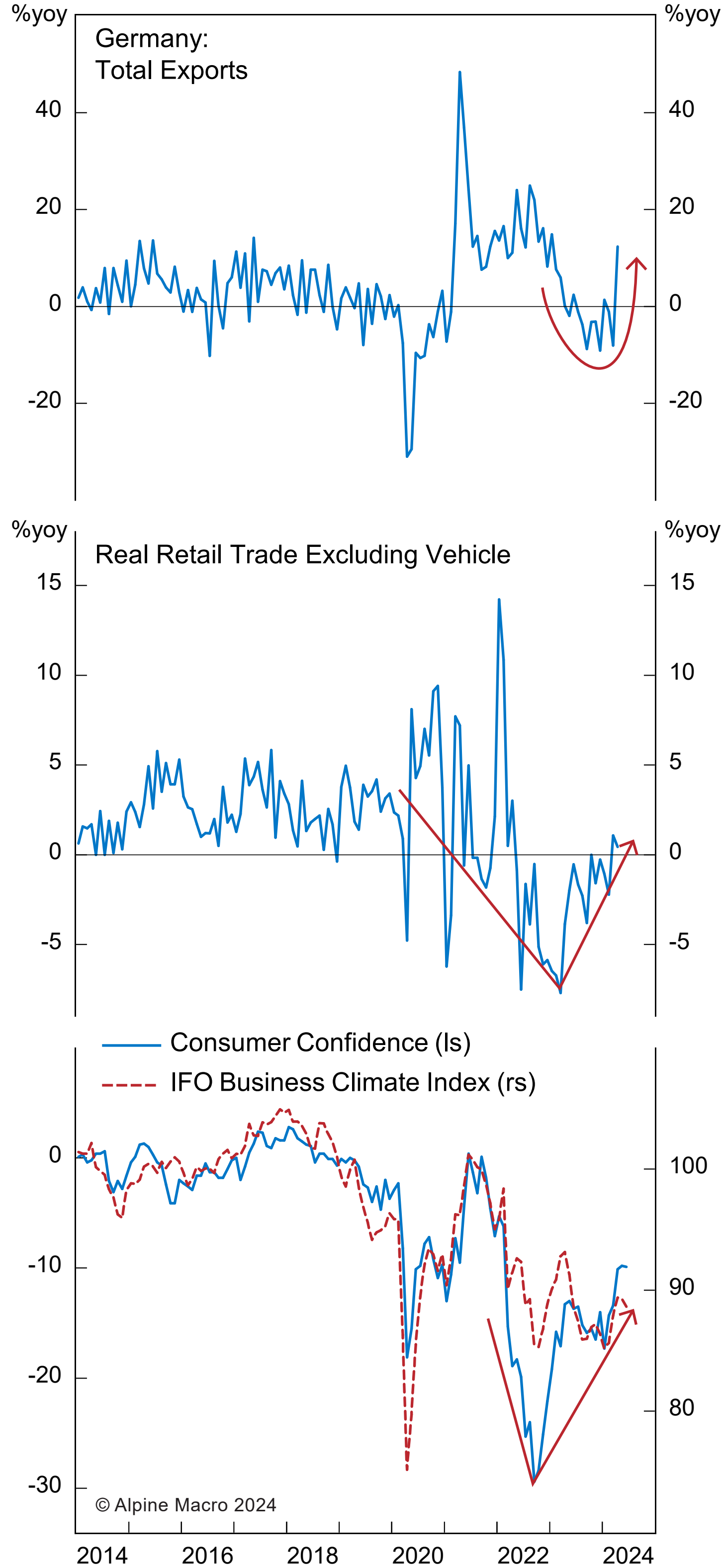


Chart 4 Germany: Some Economic Green Shoots

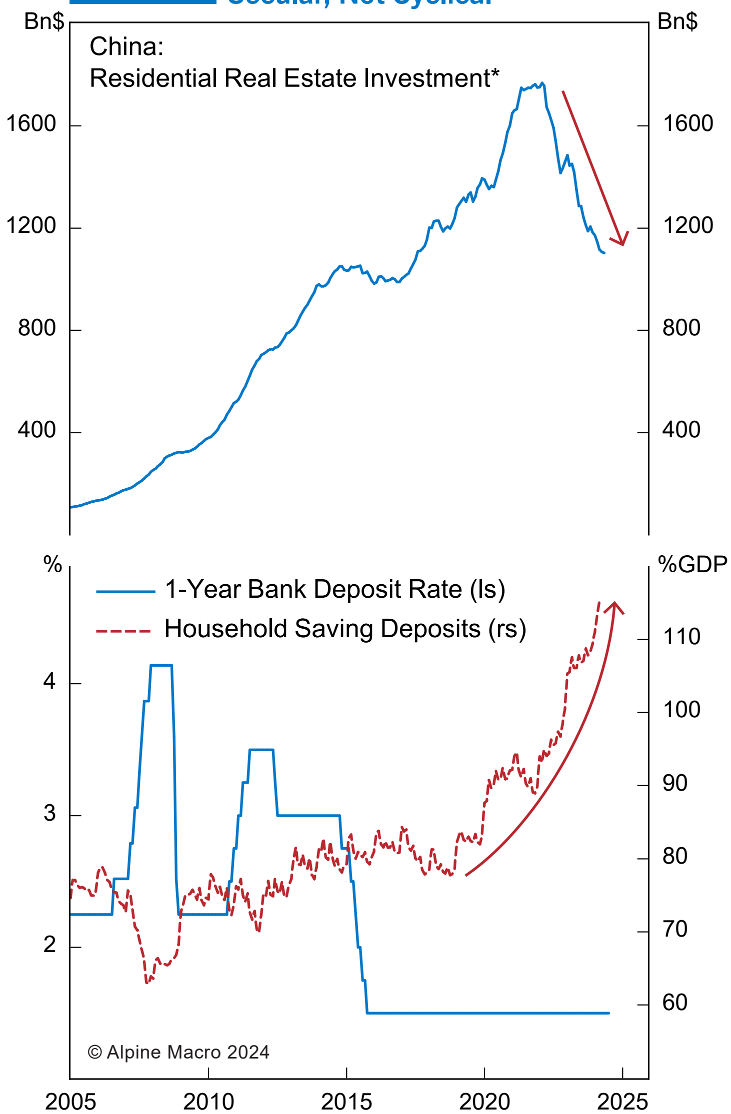


Germany's export growth is in a rebound after a steep fall last year, while consumer spending is also trying to recover from the deep freeze between 2022 and 2023 (**Chart 4**). Consumer confidence and the IFO Business Climate Index are also rebounding, though admittedly from extremely depressed levels.

Finally, the Chinese economy will likely continue to limp along, with economic growth still much below its potential rate. This means liquidation pressures among Chinese manufacturers will grow and deflationary pressures from China will intensify.

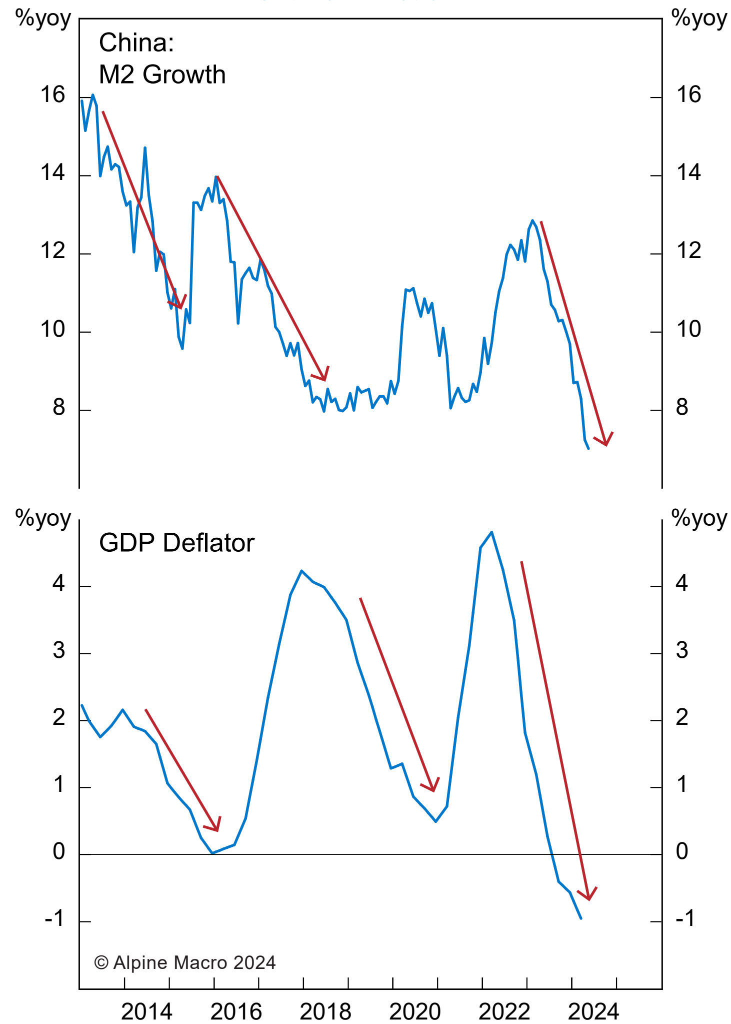
The meltdown in property has substantially shaved aggregate demand from the economy and this downturn is secular in nature due to a declining and aging population, and maturing urbanization.

Chart 5 **The Real Estate Meltdown: Secular, Not Cyclical**



*Shown as 12-month moving sum

Chart 6 **Falling M2 Growth: Deflation Ahead**



This means that the cliff fall in real estate investment will not recover (**Chart 5**, top panel), thus creating a permanent loss of demand.

Data show that the drawdown in real estate investment amounts to US$700 billion since 2022, or 4% of GDP, but the investment downturn is not yet complete. We estimate the total loss of investment should be around $1.3 trillion, or 7-8% of today's GDP, when all major adjustments are done.

This massive hole of domestic demand needs to be filled up either by public sector dissaving (fiscal deficit) or by the household sector spending more and saving less. Nevertheless, with Chinese households in no mood to boost consumption (**Chart 5**, bottom panel), the burden of adjustment falls squarely on the shoulders of the government.

The problem is that the Chinese government has been extremely reluctant to step up to the plate and provide the necessary stimulus, for fears of a fiscal or debt crisis. Such fears have prevented

Beijing from taking actions to rescue the economy from both the pandemic crisis and the fallout in real estate.

The bottom line is that deficient demand will continue to keep economic growth underneath its potential rate. This means more deflation, liquidation, and severe competition (**Chart 6**). China's total social financing is contracting, and stock prices have fallen anew. Both are warning signals that the economy is under increasing downward pressure.

Will The U.S. Fall Into Recession?

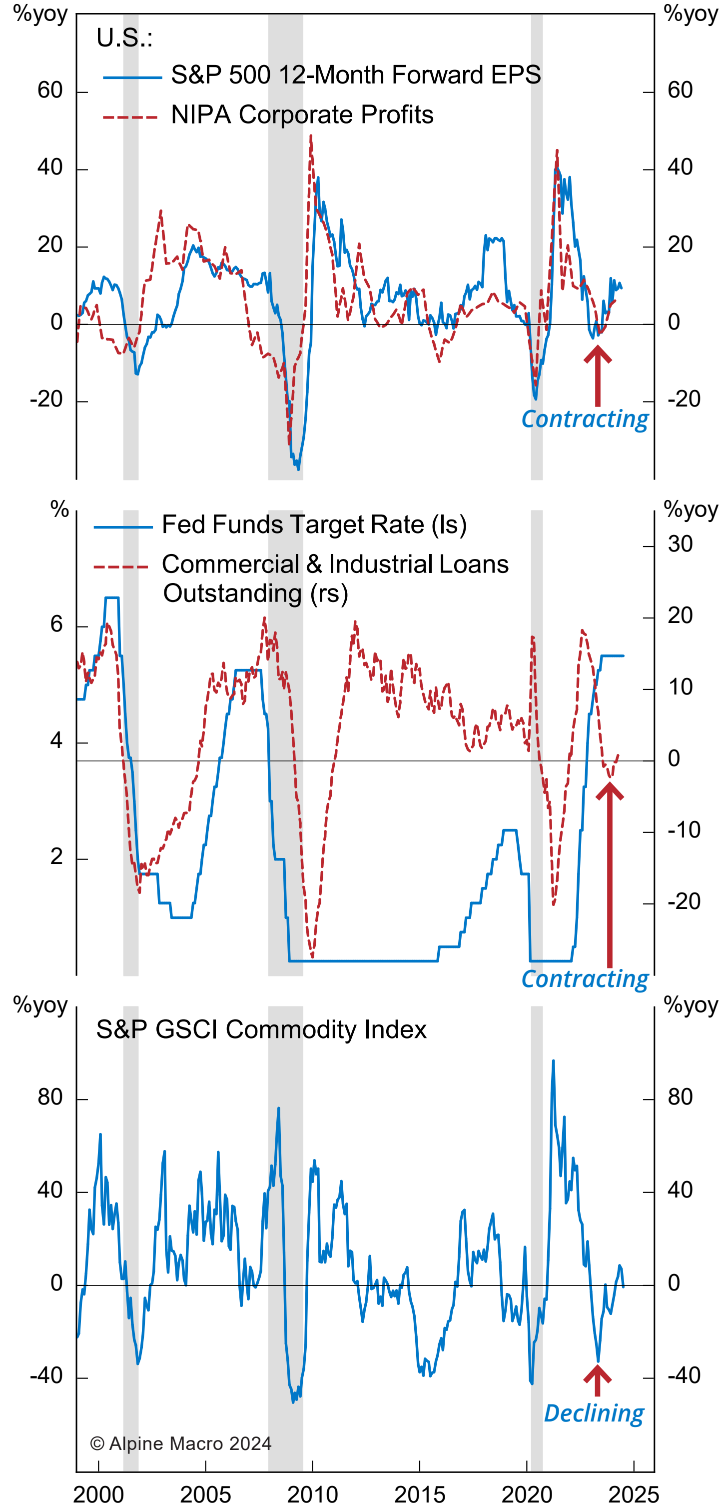
This is a contentious issue, as strategists have made bold calls in both directions. Our view has been that the odds of the U.S. economy entering a recession are not very high, for several reasons:

First, a "technical recession" already happened in 2022 when U.S. GDP contracted for two consecutive quarters, corporate profits declined sharply, commodity prices fell hard, and U.S. credit creation shrank (**Chart 7**).

Consistent with this, stock prices fell 22% from peak to trough. The key point is that the "technical recession" in 2022 reduces the odds of a severe recession now, barring new massive negative shocks.

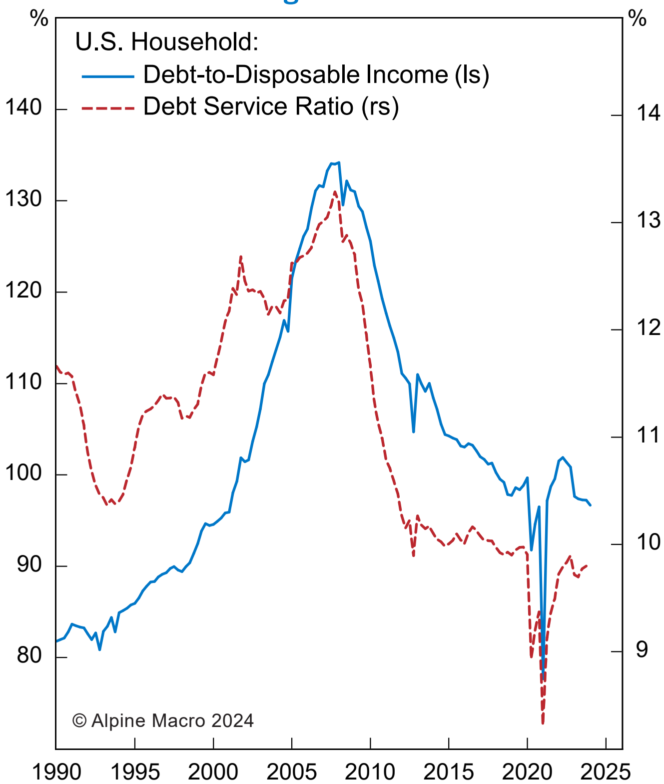
Second, the household sector has a strong balance sheet. **Chart 8** shows that the household sector has gone through a prolonged deleveraging process and its debt-to-disposable income ratio is way down. In the meantime, the burden of net interest payments on consumers is at its lowest levels ever.

Chart 7 The 2022 Technical Recession



Note: Shading denotes U.S. recessions

Chart 8 U.S. Households: Strong Balance Sheet

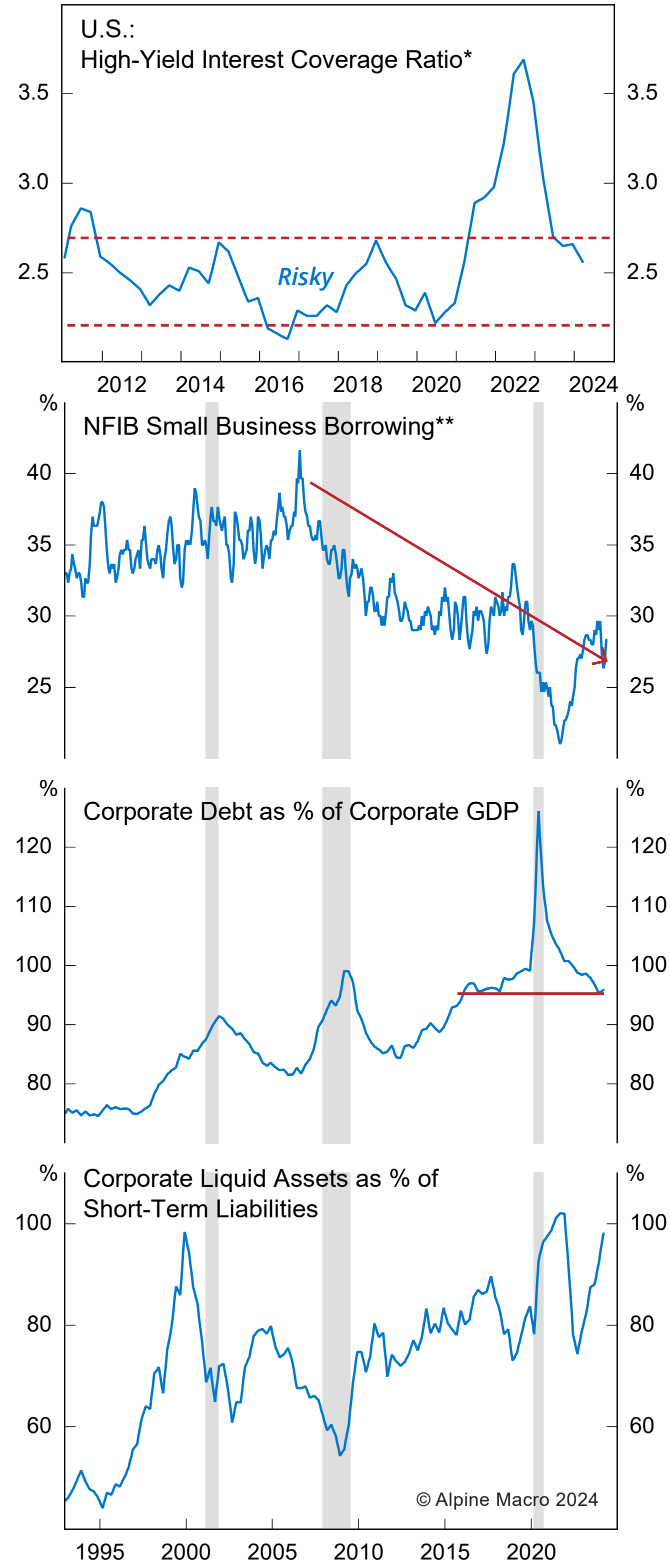


The corporate sector balance sheet is not as solid as the household sector, but corporate borrowing as a share of corporate GDP has also dropped (**Chart 9**). However, corporate interest costs have risen because of higher short-term interest rates, especially for small businesses.

The interest coverage ratio (ICR) for high-yield companies has fallen sharply since late 2022, but it is still above the danger zone. On a positive note, corporate liquid assets as a share of short-term liabilities have soared to very high levels (**Chart 9**, bottom panel).

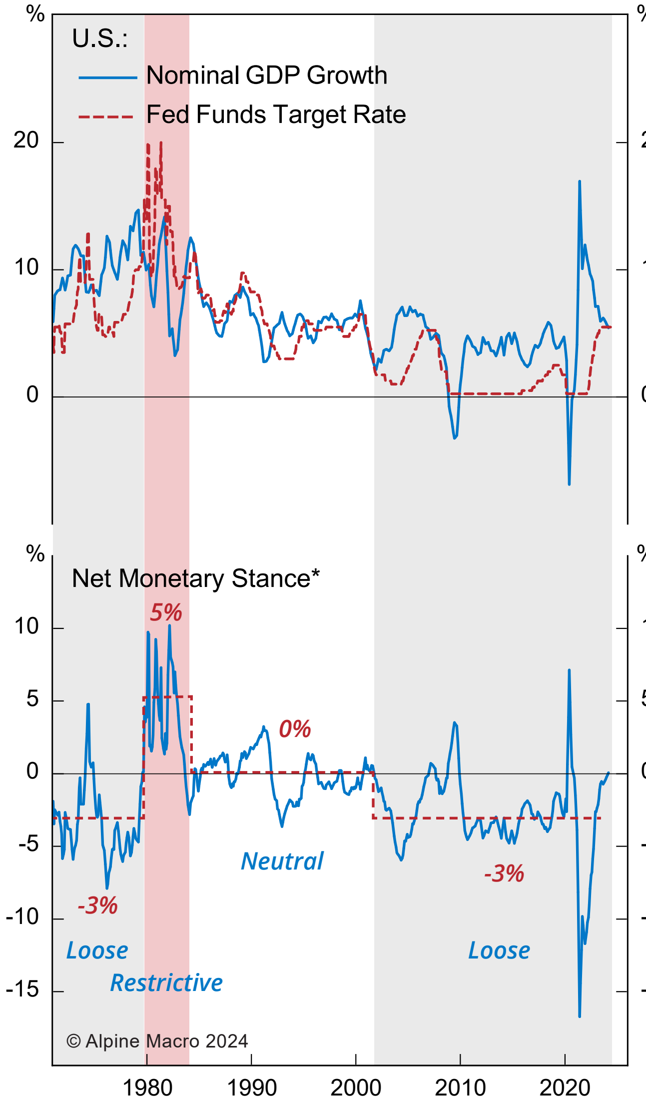
All of this suggests that the corporate sector is under some stress because of higher rates, but it is not in a precarious state or at the precipice of another major recession.

Chart 9 U.S.: Corporate Balance Sheet At A Glance



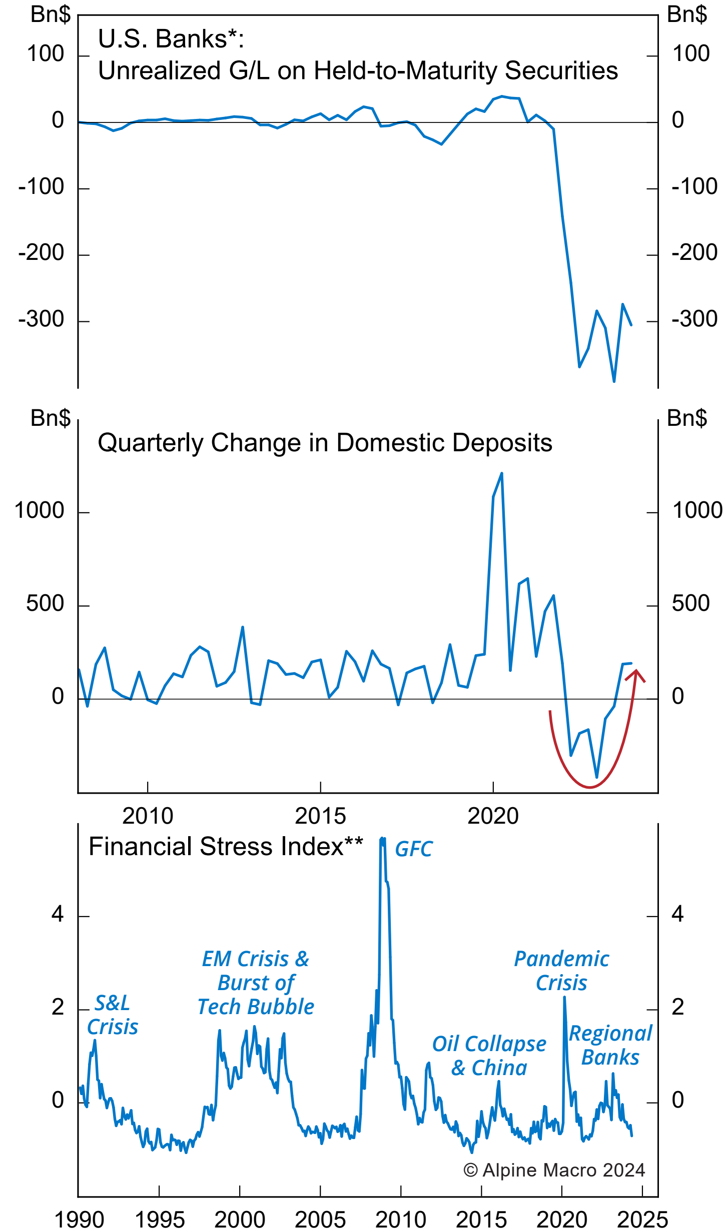
*Source: Bloomberg Finance L.P.
**Borrowing at least once every three months; shown as 3-month moving average
Note: Shading denotes U.S. recessions

Chart 10 U.S.: Is Money Tight?



*Fed funds target rate minus nominal GDP growth rate
Note: Shading denotes periods when policy is neutral

Chart 11 Monitoring The Trouble Spot



*Source: FDIC
**Source: Federal Reserve Bank of Kansas City

Third, it is debatable how restrictive monetary policy is. **Chart 10** measures the distance between the Fed funds rate and nominal GDP growth. When the policy rate is lower than nominal GDP growth, monetary policy should be considered as easy because there is a positive markup above borrowing costs. And vice versa.

Although the Fed has tightened policy aggressively since 2022, the monetary stance seems to have only returned to neutral territory, judging by the distance between policy rate and nominal GDP growth.

Nevertheless, the Fed needs to cut rates sooner than later, because nominal growth will likely fall further as disinflation continues, making policy restrictive.

Finally, U.S. recessions are always led by financial crises, and usually, these crises are provoked by Fed monetary tightening. The 2023 regional banking crisis could have become a systemic shock, but the Fed effectively clamped it down by opening the liquidity window.

Regional banks are on the mend, with the deposit base growing again and net interest margins rising (**Chart 11**). There will be more bank failures and mark-to-market losses remain big, but with the Fed on hold and bonds having rallied, the odds of the economy being struck by another systemic event are low, in our view.

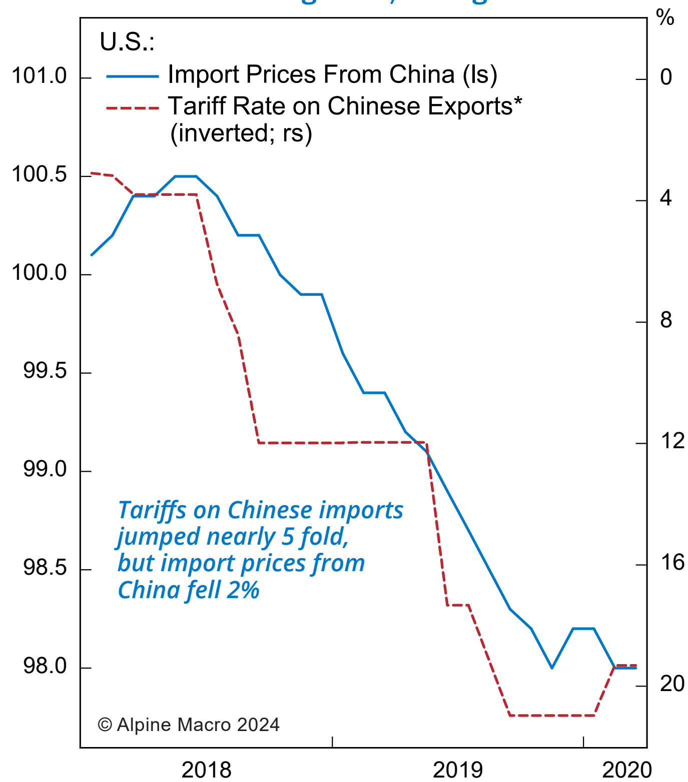
What About A Second Trump Presidency?

With President Biden's debate debacle on June 27, the odds of a second Trump presidency have risen sharply. In our view, a second Trump presidency is a mixed blessing for the economy and financial markets. In a nutshell, the extension of Trump's 2017 tax cuts and additional deregulations will likely excite a bull run in stocks, but his radical tariff policy could undo the positives.

Trump's proposed 60% tariff rate on Chinese imports can be a bargaining tactic, but it may not be. A sharp rise in import duties on Chinese goods is entirely possible. If so, how will financial markets be affected?

First, a rising tariff is no different from a tax hike, and its impact on the economy is similar to an oil shock – a higher tariff rate either robs corporate profits or siphons off purchasing power of consumers, leaving less for investment or buying other goods and services. A rising tariff is bearish for income growth and stock prices.

Chart 12 The 2018 Tariff War: Rising Tariff, Falling Prices

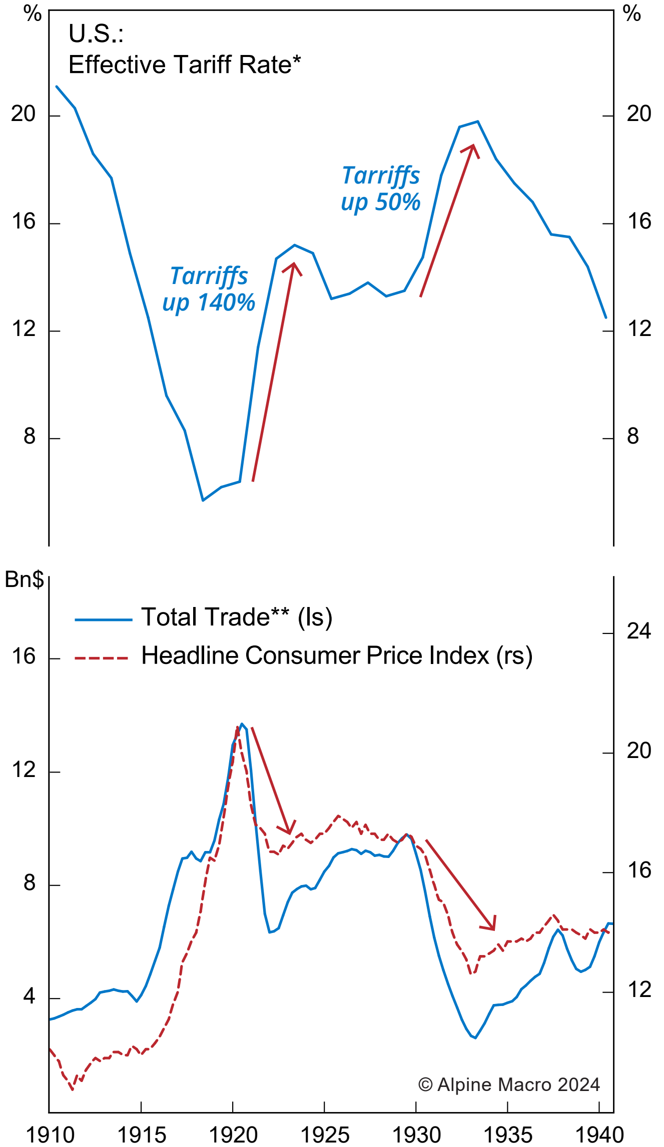


*Source: Peterson Institute for International Economics

Second, protectionism can be deflationary rather than inflationary. The 2017/18 tariff war caused U.S. import prices from China to fall because of price cuts by Chinese producers and CNY depreciation (**Chart 12**). The tariff war also caused stocks to stumble, but bonds to rally.

Historically, massive tariff hikes always ended in price deflation and recession, and these include the 1922 and 1930 Smoot-Hawley tariff hikes (**Chart 13**). The key point is that a tariff hike drives down disposable income, dwarfing the relative price effect and causing price levels to fall.

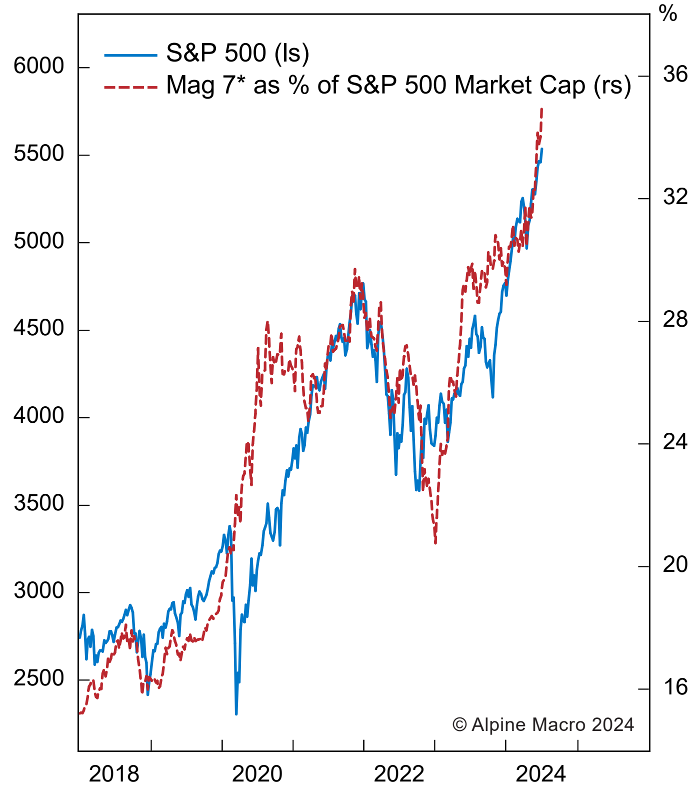
Chart 13 Protectionism Versus Price Declines



*Total import duties collected as a % of the total value of imports
**Sum of imports and exports; shown as 12-month moving sum

Bottom line: it is not a foregone conclusion that Trump will win. Even if he will, the campaign rhetoric and proposals will likely be watered down. Besides, which party controls the House and Senate also matters hugely. Overall, it is hard to give a precise assessment on market implications today, but a tariff war may well prove deflationary and bond bullish.

Chart 14 Increasing Market Bifurcation



*Meta, Apple, Amazon, Google, Nvidia, Microsoft and Tesla

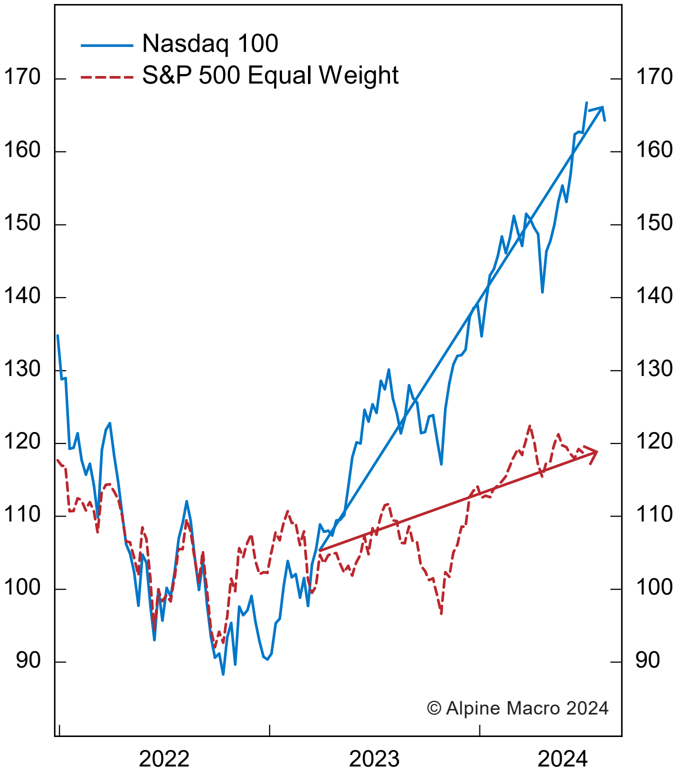
Equities: Correction Now, Boom Later?

The powerful rally in mega-cap growth stocks has sharply increased the U.S. equity market concentration, evidenced by the soaring market share of the Mag 7 (**Chart 14**).

The consequence of this phenomenon is that the stock market is no longer sending accurate signals about the underlying economy. Importantly, the index itself is becoming more volatile and driven by idiosyncratic shocks to a handful of large companies.

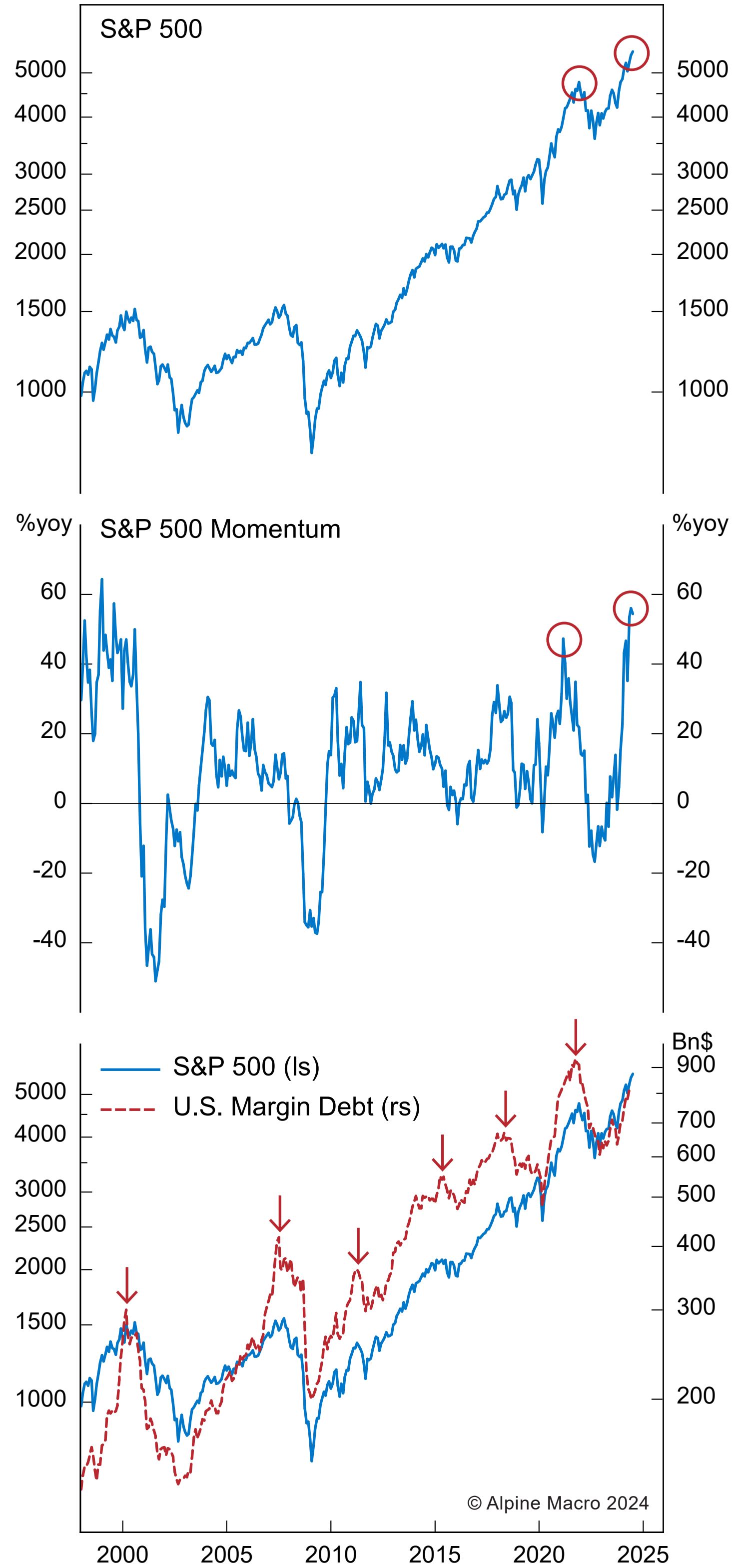
Chart 15 shows the massive divergence between the Nasdaq 100 Index and the S&P 500 Equal Weight Index. While the former has soared more than 85% from its October 2022 lows, the latter has increased only 30%, with most of the gains having occurred this year.

Chart 15 The Sharp Divergence Between Tech And Non-Tech



Note: Both series are rebased to June 20, 2022=100

Chart 16 Is A Shakeout Coming Soon?



The stock market seems to suggest that the U.S. economy is being driven by two speed engines: one by technology – moving fast, and the rest of the economy at a much slower pace.

Regardless, many indicators suggest the market should enter a corrective/consolidation phase:

- **Chart 16** shows that the momentum index has become extremely overbought, which usually signals short-term exhaustion in buying power.
- Margin debt has escalated, which historically has signaled rising vulnerability of a shakeout.
- The volatility index has fallen to levels that are too low, also setting the stage for corrective actions.

Beyond the immediate term, however, we see potential for a redux of the late 1990s stock market boom, led by AI. This boom is likely to be triggered by the Fed's dovish pivot, continued disinflation, and positive surprises on the productivity front.

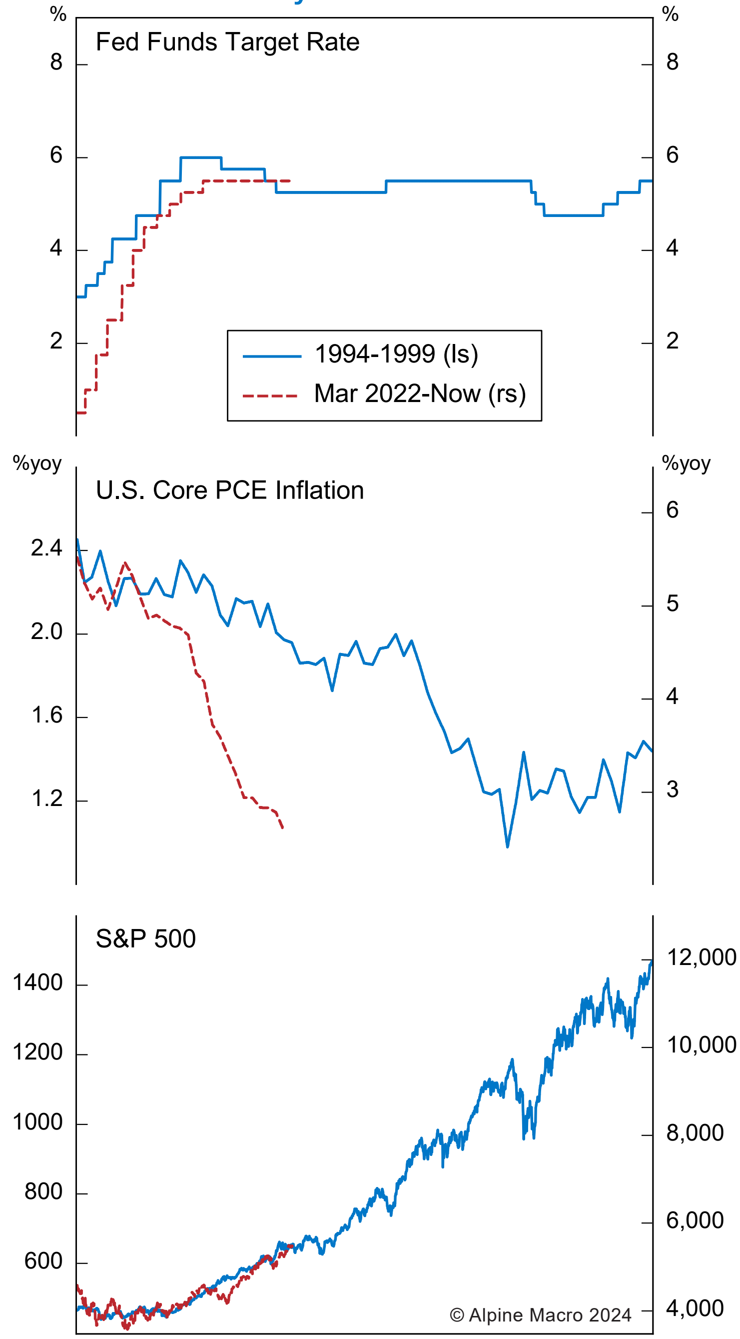
Echoes Of The 1990s

We continue to see stunning similarities between today's investment environment and that of the second half of the 1990s:

- Today's strong labor market and falling inflation are reminiscent of persistent disinflation and a strong labor market in the 1990s. Meanwhile, the Fed is in for "high for longer", which is similar to its policy setting in the second half of the 1990s (**Chart 17**).
- The economic boom in the second half of the 1990s was a unique phenomenon to the U.S.; the rest of the world economy was in deep trouble at the time. This is also very similar to today.
- The dollar was strong throughout the 1990s, which capped goods prices. This is almost identical to today's situation.
- There was a massive investment boom in technology-related equipment as the internet proliferated. This is akin to AI today (**Chart 18**).
- The U.S. stock market was very bifurcated back in the 1990s, with "Four Horsemen" accounting for 30% of stock market capitalization. This is similar to the dominant role played by the Mag 7 today.

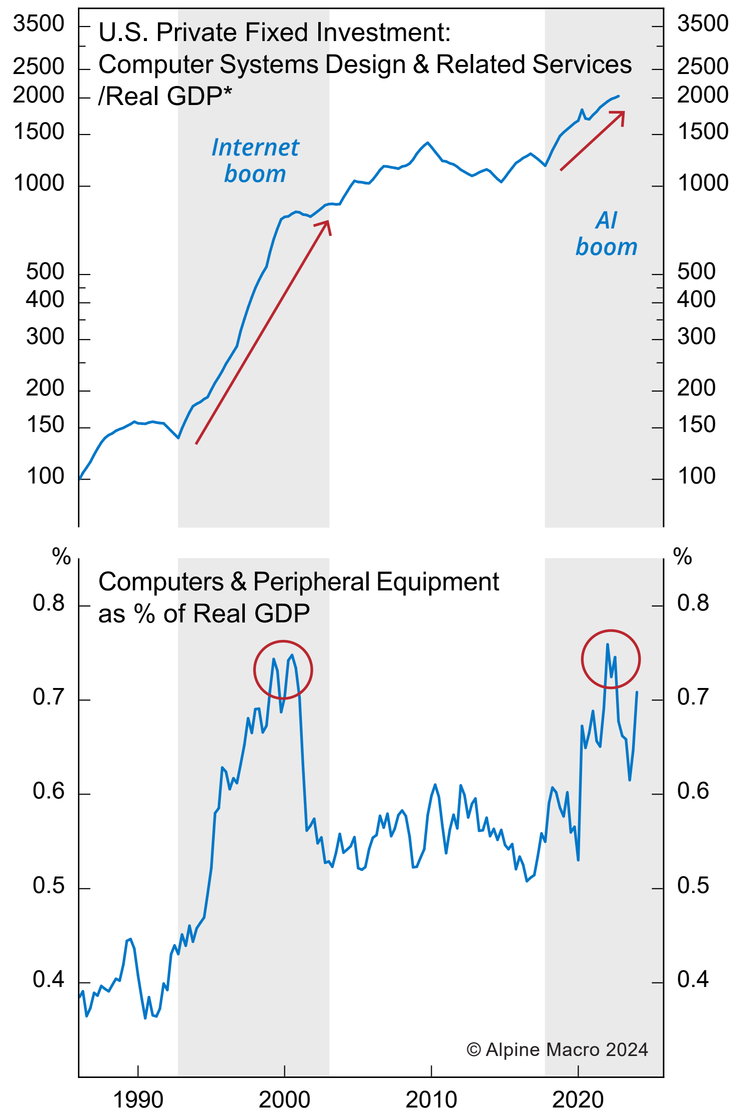
The list can be easily extended, but the key point is that the economic and policy setup today seems to be very conducive to building asset bubbles.

Chart 17 Money, Inflation And Stock Prices: Today Versus The 1990s



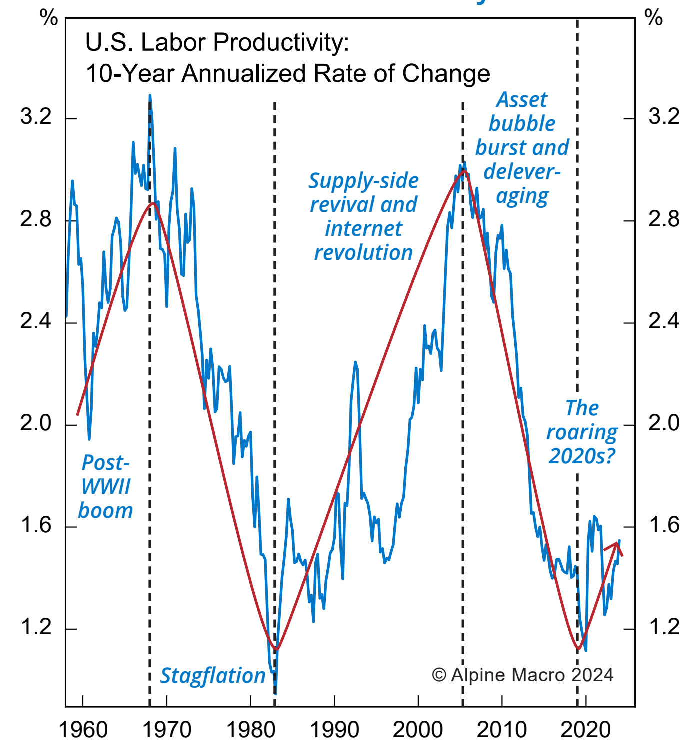
Importantly, labor productivity tends to have very long cycles, and the U.S. experienced a dramatic drop in labor productivity growth due to a prolonged deleverage process. Today, we seem to be on the cusp of another major upturn, which could be led

Chart 18 AI Versus Internet: The Echoes Of The 1990s



*Rebased to Jan 1986=100

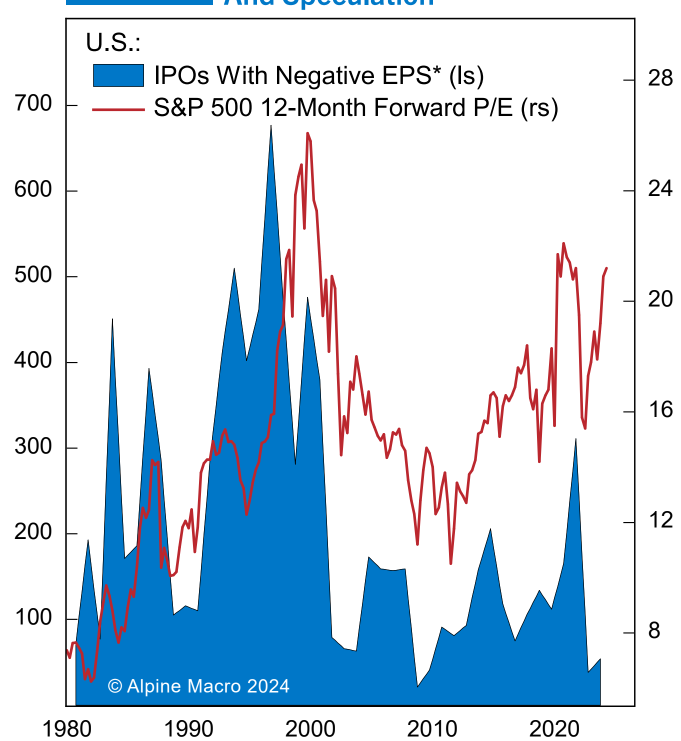
Chart 19 Long-Term Swings In Labor Productivity



by the unfolding AI revolution (**Chart 19**). All of this could create fertile ground for asset bubbles and market speculation.

We had a brief preview of speculative frenzy in 2021 when rates collapsed to zero and speculative assets such as SPACs, meme stocks, no-profit IPOs and crypto all skyrocketed, only to be clamped down by Fed monetary tightening (**Chart 20**).

Chart 20 Watch For Signs Of Market Froth And Speculation



*Source: University of Florida, Warrington College of Business

It should be noted that back in January 1995 when the Fed dropped rates on the Mexican peso debacle, the bull market in U.S. equities turned parabolic.

We suspect a similar pattern may also play out when the Fed begins to drop rates towards the latter part of this year. Long-duration stocks could lead to a breakout in equity prices again.

"Barbell Up" But Prepare For Rotations

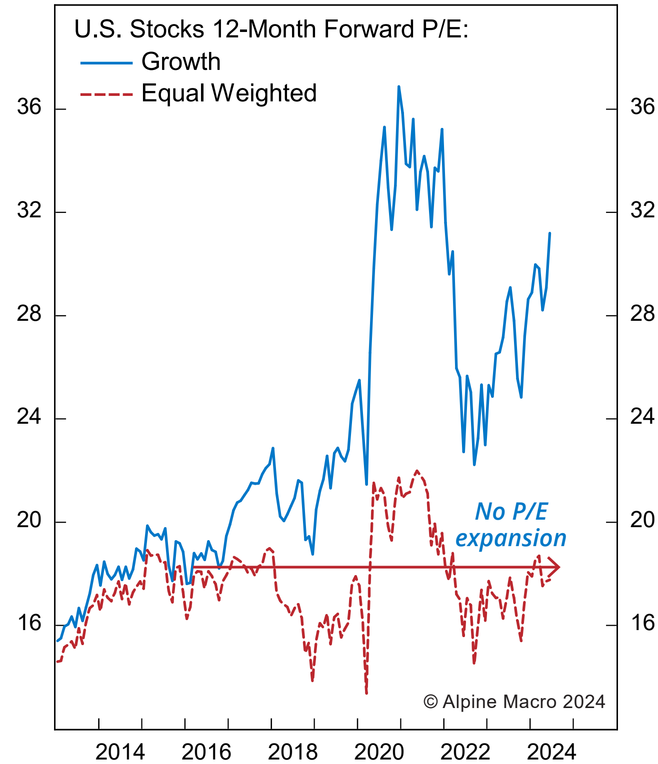
We advocate a barbell structure for an equity portfolio with heavy concentration in growth stocks on one side, and defensive sectors such as utilities and healthcare on the other.

Defensive stocks will benefit from any market turbulence if growth stocks go through a selloff. Nevertheless, if the correction in growth stocks is short and shallow and followed by another surge, a barbell structure will also make sure that the portfolio is not missing out on the rally.

In the meantime, we believe there will be plenty of opportunities for sector rotations. The vast number of stocks have either stayed flat or risen mildly this year, while the Mag 7 have surged. This is evidenced by the huge performance dispersion between the Value Line Index and the Nasdaq 100 Index, or between the S&P 500 Equal Weight and market cap-weighted indexes, etc.

The key point is that growth stocks in general and big tech in particular, have gone through a sustained period of multiple expansion, while the vast number of stocks have traded at multiples that are virtually unchanged from pre-pandemic levels (**Chart 21**).

Chart 21 The Case For Sector Rotations



Source: MSCI Mid & Large Cap

Today, large-cap growth companies are trading at multiples that are twice as much as the equal-weight index at a time when earnings growth for big tech seems to be rolling over, while earnings for value stocks seem to be turning higher (**Chart 22**).

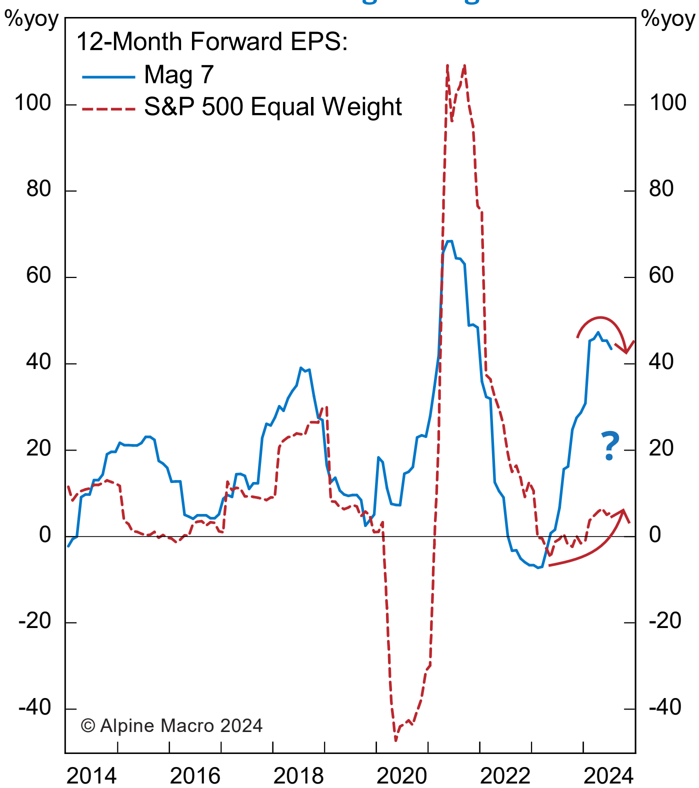
Our sister publication, *Equity Strategy*, is recommending overweighting Communication Services, IT, Industrials and Utilities.[1] These are the key targets for sector rotations.

The Dollar & Commodities: What's Next?

The dollar will likely stay firm for the remainder of the year. Although softening, the U.S. economy remains the strongest among the G7 and the Fed is patient in

1 Alpine Macro *Equity Strategy* "The Most Misunderstood Bull Market" (July 2, 2024).

Chart 22 Mag 7 Versus The Bond Market: Can Earnings Diverge



cutting rates. However, the ECB has already begun easing, and the Bank of Japan is still expanding its balance sheet. The Chinese central bank is under enormous pressure to ease and reflate. All of this means that the dollar will stay steady-to-strong against the currency majors for the remainder of the year.

Beyond 2025, the dollar outlook becomes complicated and uncertain. If Trump is elected and slashes taxes, it may force the Fed to keep monetary policy tight. The combination of tax cuts and tight money is usually bullish for the dollar. However, it is also possible that a much weakened economy with low inflation would compel the Fed to cut rates more than expected, thus weakening the dollar.

Investors need to take a non-dogmatic view towards the dollar, carefully assessing policy as time passes by. In general, a Trump win could be dollar bullish. Otherwise, the dollar will likely weaken on a softer economy. A Democratic White House is unlikely to extend Trump's 2018 tax cuts, leading to higher tax rates. This could be dollar bearish.

As for commodity prices, there are two opposing forces at work. We see supply constraints in oil and industrial metals, but demand is also weak because of a struggling Chinese economy and softening U.S. growth. A firm dollar is another negative.

On balance, commodity prices (S&P GSCI Commodity Index) may be stuck in a range for the foreseeable future, because the two opposing forces are in a rough balance. A major breakout in commodity prices requires a substantial drop in the dollar or a stronger rebound in China's economy, which may come later in 2025.

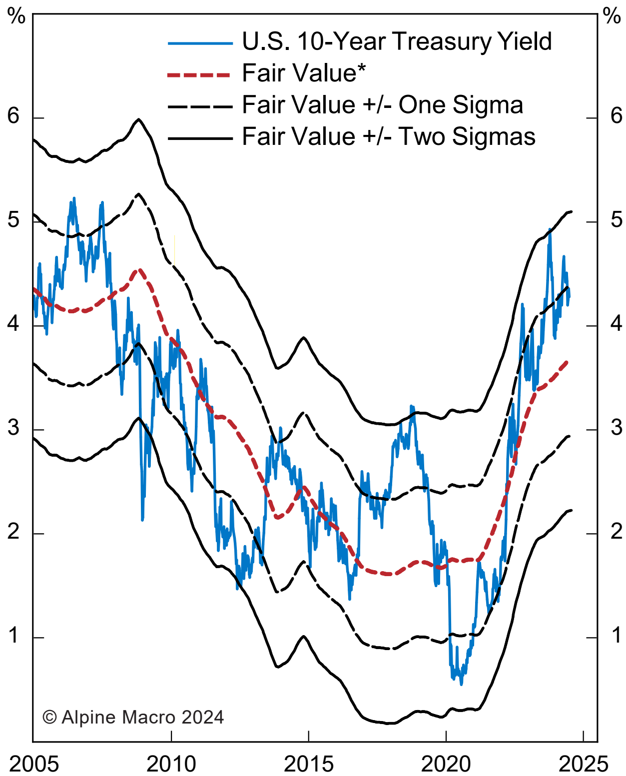
Sovereign Bonds

We continue to believe that U.S. Treasury bonds and German bunds offer decent value, while the JGB market will likely face downward pressure.

Treasury Bonds: We think that steady-state long bond yields in the U.S. should be around 3.5%, consisting of 1.5% real economic growth and 2% inflation.

In the case of a productivity boom, real growth could accelerate to 2%, but inflation should undershoot to probably 1.5%. In other words, nominal bond yields may still end up at around 3.5%.

Chart 23 Fair Value For 10-Year Treasury Yields At 3.6%



*Based on trends of inflation, short-term interest rates and long-term natural rate of unemployment

Chart 23 is our 10-year Treasury bond model, which also confirms that the fair value for 10-year yields should be around 3.6%.

The equilibrium bond yield, or R*, has proven to be an intractable concept. In the 2010s, real economic growth averaged 1.8% and inflation was 1.6%. Combined, nominal R* should have been around 3.4%. In reality, however, 10-year Treasury yields averaged at around 2.5%, with TIPS yields barely above zero.

One could argue that without the Fed pressing short rates down to zero, nominal GDP levels would have flattened out, so R* for the policy rate was very close to zero or negative in real terms to clear the saving/investment market.

But the problem is that we only know this in hindsight. At the time of the Fed pressing rates down to zero, many lamented "financial repression", hyperinflation, asset bubbles, etc. These arguments have proven to be flatly wrong.

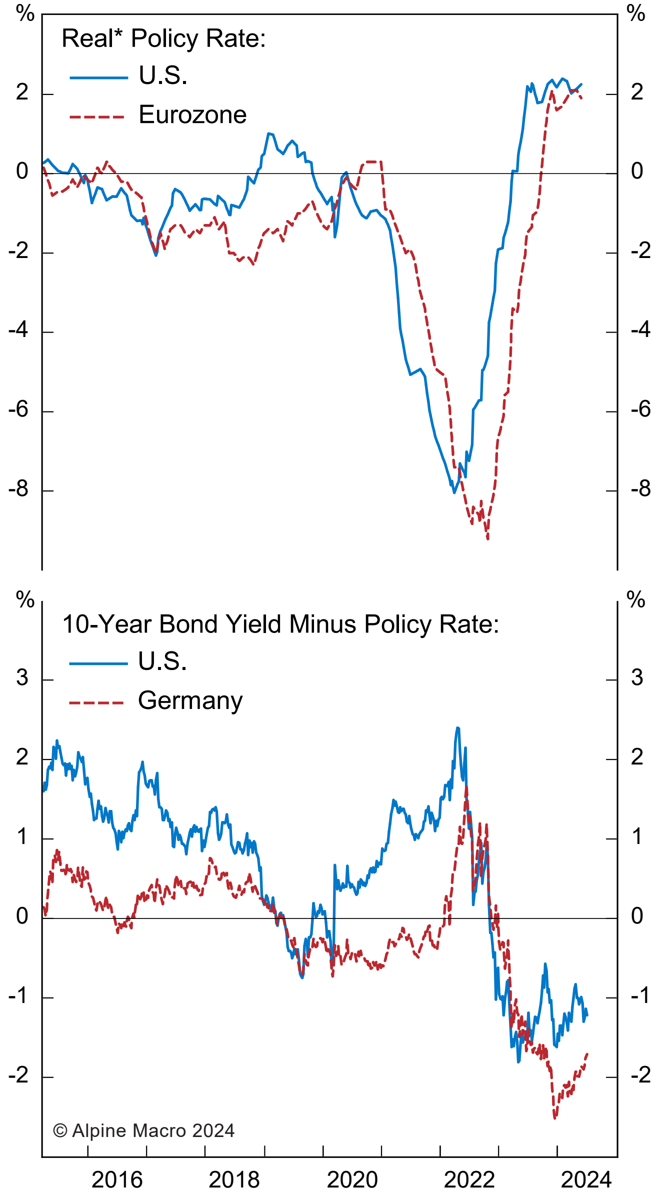
We feel that the overall growth environment should be better than the 2010s as the U.S. household sector has stopped deleveraging, but nominal growth should still be around 3.5-4.0%. At the same time, with deleveraging over, the economy can achieve this nominal growth without needing negative real rates or a zero-policy rate.

If this is the right call, there will still be profits to be made in long bonds. Should 10-year bond yields drop to 3.5% next year, total returns could be 12-13%, with 7-8% from price appreciation and 4.3% in coupon. Even if bond yields only drop to 4%, total returns could still be 7-8%. This is why we are long duration.

Bunds vs ECB: We believe the ECB's policy rate is way too high. In real terms, at around 2%, the ECB's real policy rate is comparable to the real fed funds rate (**Chart 24**). This is too high for the eurozone economy where real economic growth has averaged about 1% for decades. This very tight policy partially explains why Northern Europe is stagnating, and inflation has fallen quickly.

The forward market is predicting two more ECB rate cuts this year, as of July. However, the central bank may have to cut more to avoid the euro area economy falling into a similar trap of low growth and low inflation like the 2010s. The ECB policy rate should not be higher than 2%, in our view.

Chart 24 ECB Policy Rate Is Way Too High



*Deflated by U.S. CPI and Eurozone HICP inflation, respectively

Nevertheless, the bund market has already figured this out, which is the key reason why long bond yields have stayed at 2.5%, resulting in a massively inverted curve. The bottom line is that the short end of the curve will come down much more than the long end.

JGBs: JGBs will likely continue to underperform both Treasury bonds and German bunds. We have been long 10-year German bunds while shorting JGBs of the same maturity since August 2023 and have netted sizable gains.

Going forward, we are advising clients to switch positions to being long 10-year Treasury bonds while shorting JGBs. Clearly, U.S. Treasury bonds offer much better value than German bunds at this time, while JGBs are the most overvalued bond market. **Chart 25** shows the recent moves in Treasury and JGB yields, which seem to go in separate directions.

The Bank of Japan (BoJ) has been purposely re-inflating the economy by keeping monetary policy ultra loose at a time when the rest of the G7 world has maintained very tight policy. This has led to a large drop in the Japanese yen, which in turn has lifted domestic price inflation.

However, with the speed of yen depreciation having slowed in recent months, Japan's inflation has also come down sharply (**Chart 25**, middle panel).

This means that if the JPY does not fall to significant new lows in a hurry, Japan's inflation will likely go back to the 0-1% range. In other words, Japan still does not have endogenous domestic demand to sustain 2% inflation, with wage growth staying extremely tame, at around 2.5% per annum and real wages having fallen at 1-2% a year since 2021 (**Chart 25**, bottom panel).

Our bet is that the BoJ will be very reluctant to tighten. In fact, the BoJ is still quantitatively easing, although at a slower pace than before. Of course, the central bank does not want to see the Japanese yen crash, but a weak yen has so far brought all the

Chart 25 Long U.S. Bonds, Short JGBs

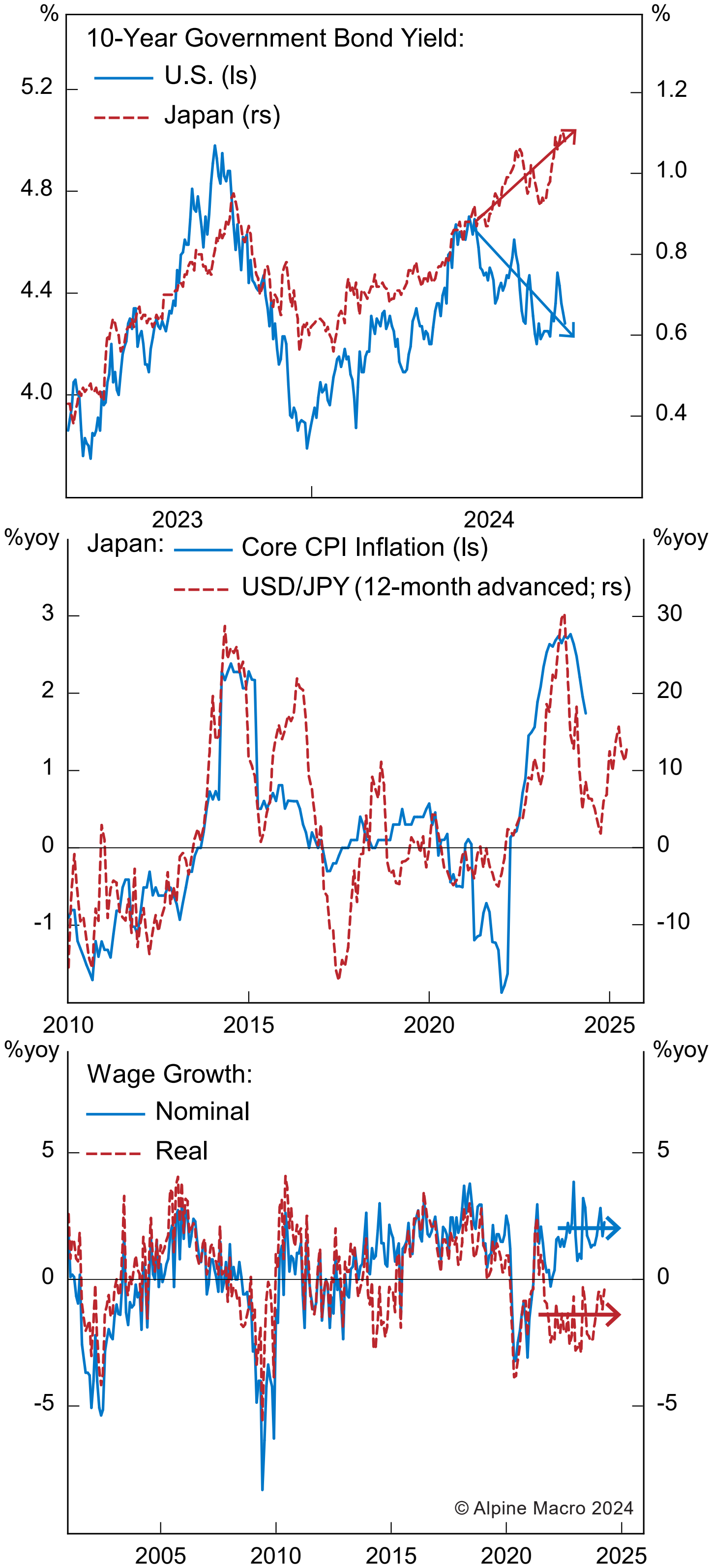
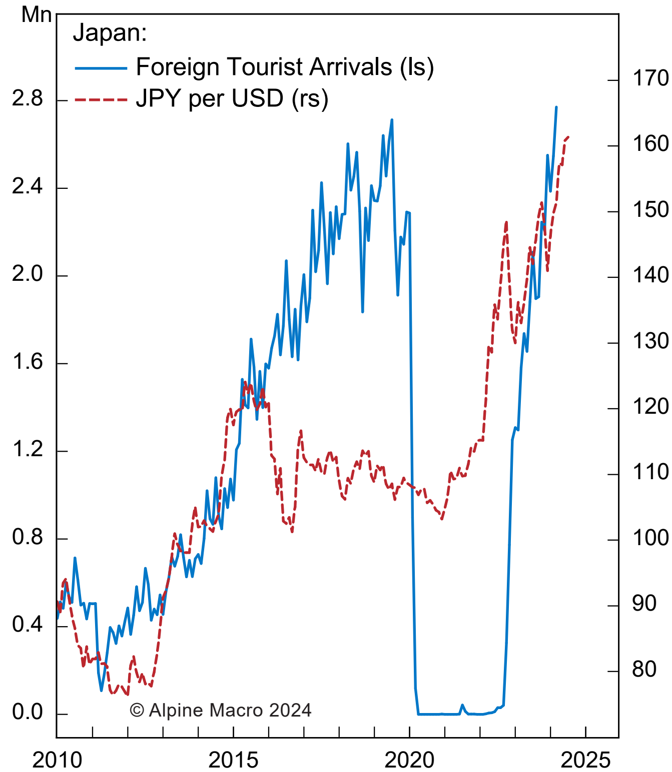


Chart 26 Sign Of The Time: Boom In Tourist Arrivals



benefits to Japan: it has triggered a tourist boom (**Chart 26**), stock market boom and export boom, while ending deflation.

Going forward, the BoJ will focus on managing a continued, orderly yen depreciation. This may require some modification of its monetary policy, reducing the magnitude of the stimulus.

Regardless, the monetary authorities will want to maintain a steep-sloped yield curve to help nominal growth, the financial sector in particular. This means that both the yen and long bonds will remain under pressure.

Chen Zhao
Chief Global Strategist

Investment Recommendations

Tactical Investment Positions (3 - 6 months)

Recommendations	Open Date	Open Levels	Stop	Closing Date	Closing Levels	P&L Since Inception
Long 10-Year German Bunds/Short 10-Year JGBs	08/07/2023	2.6%/0.62%	-	-	-	5.4%
Long U.S. Regional Banks (ETF: KRE)	12/04/2023	48.12	45	-	-	2.1%
Long Russell 2000 (ETF: IWM)	01/08/2024	196.73	185	-	-	2.6%
Long Gold (ETF: GLD)	04/01/2024	207.82	-	-	-	6.3%
Long S&P 500 Energy (ETF: XLE)	03/25/2024	93.26	88	-	-	-2.6%
Long Italian Equities (ETF: EWI)	04/08/2024	37.36	-	-	-	1.4%
Short EUR/USD	04/29/2024	1.07	-	-	-	-1.2%
Long Nikkei 225 Hedged	05/06/2024	38,835	-	-	-	5.3%
Long Natural Gas (ETF: UNG)[1]	05/27/2024	19.36	17	07/01/2024	-	-10.6%
Long Long-Dated Treasury Bonds (ETF: TLT)	06/10/2024	90.98	-	-	-	2.2%

Note: P&L is calculated using daily closing prices.
[1] The stop loss for our Long Natural Gas (ETF: UNG) trade was triggered on 07/01/2024 at a loss of 10.6%.

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