

MacroResearchBoard

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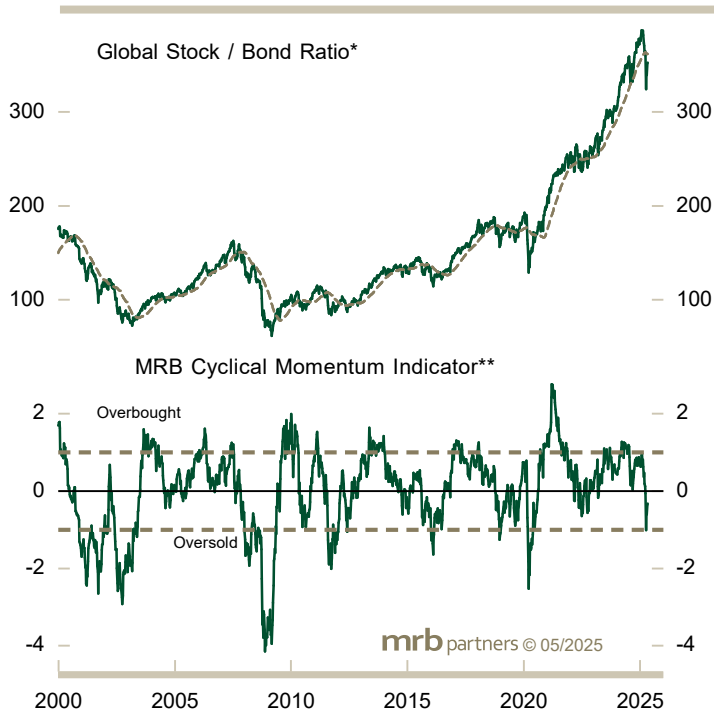
Independent Investment Strategy

Momentum, Sentiment & Positioning

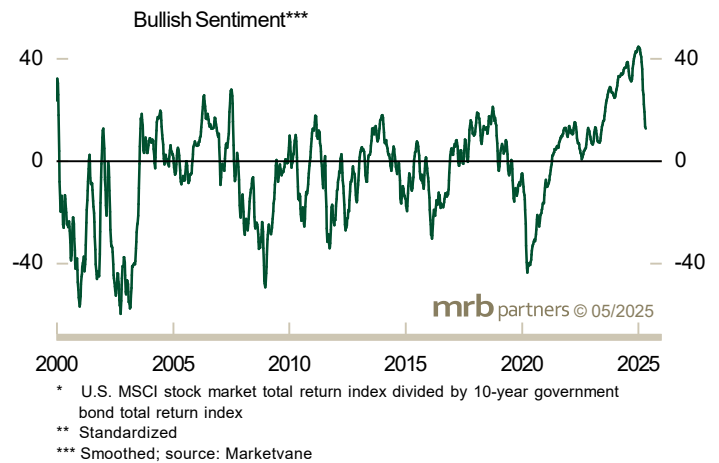
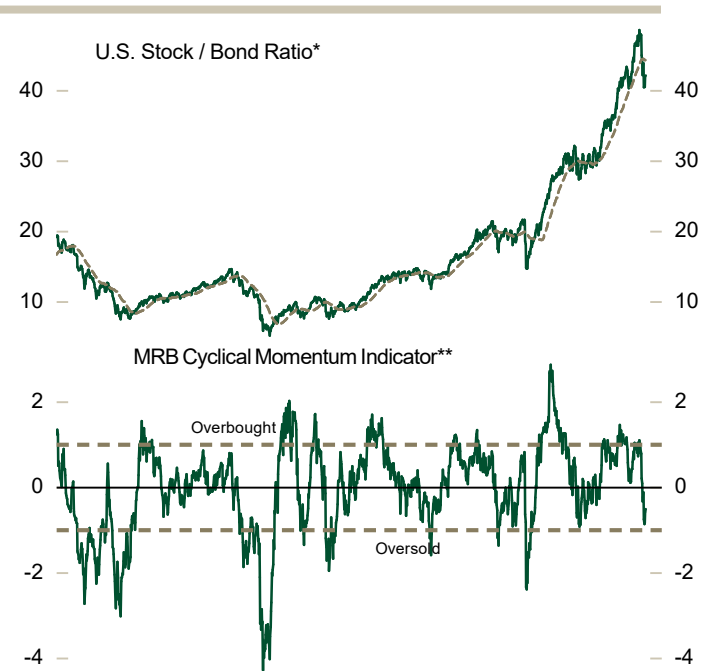
May 2025

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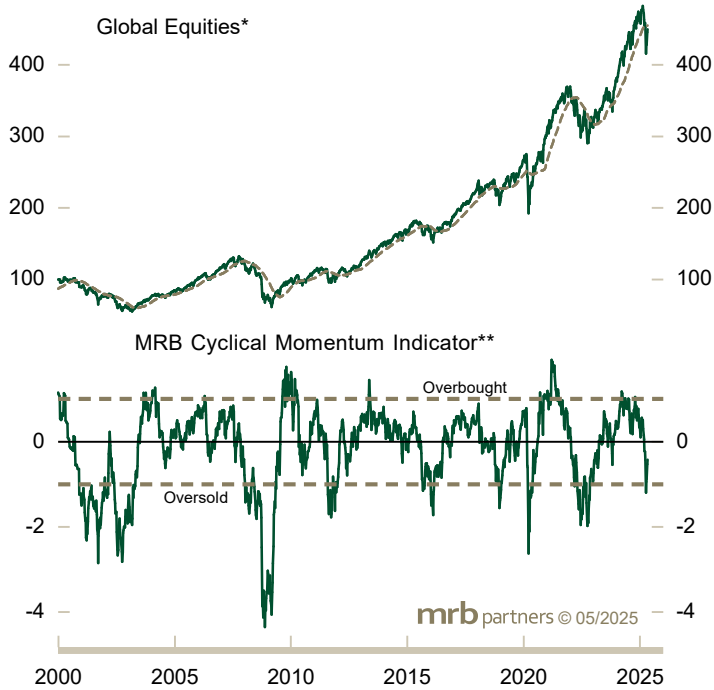
Stocks/Bond Ratio



* Global MSCI stock market total return index divided by G7 10-year government bond total return index
 ** Standardized

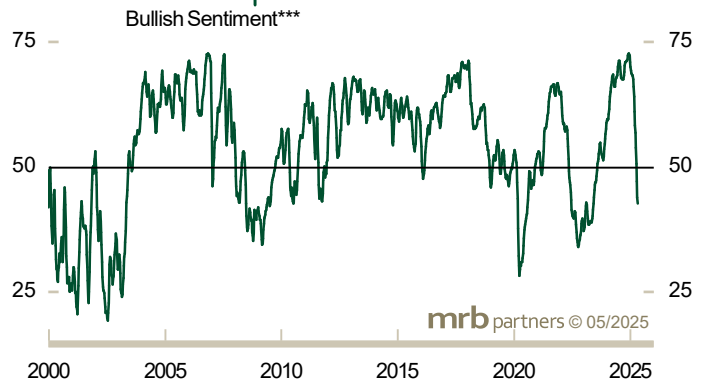
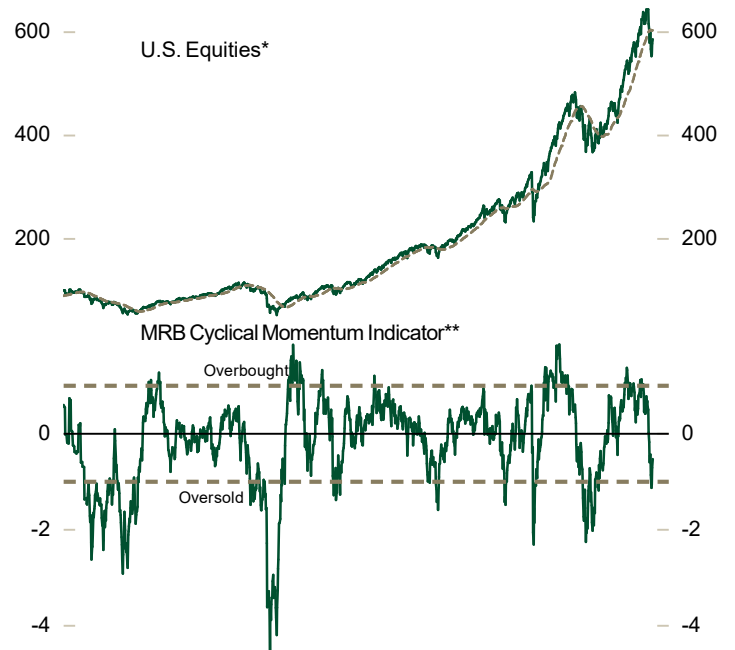


Stocks



* Rebased; local currency; source: MSCI

** Standardized

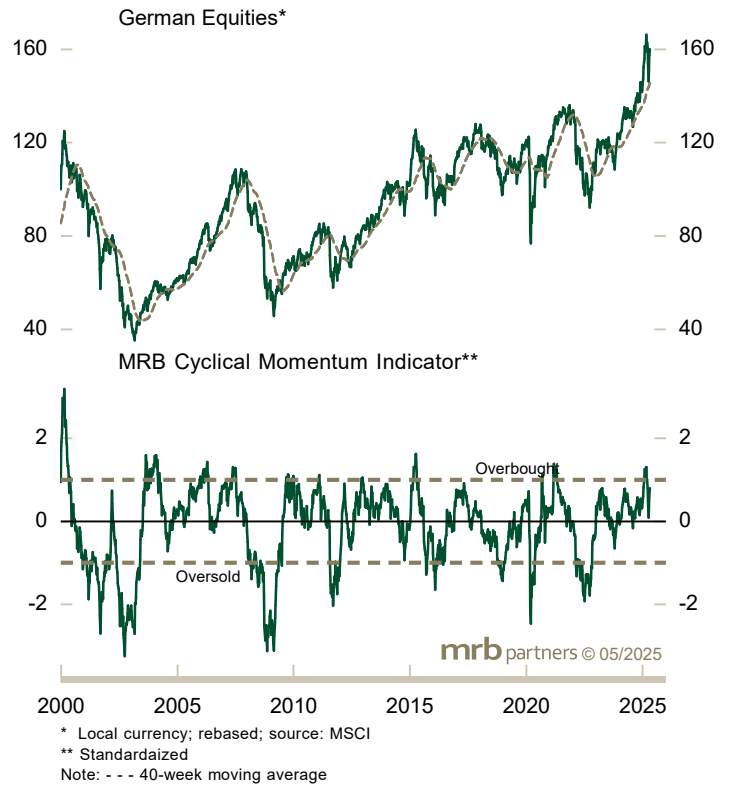
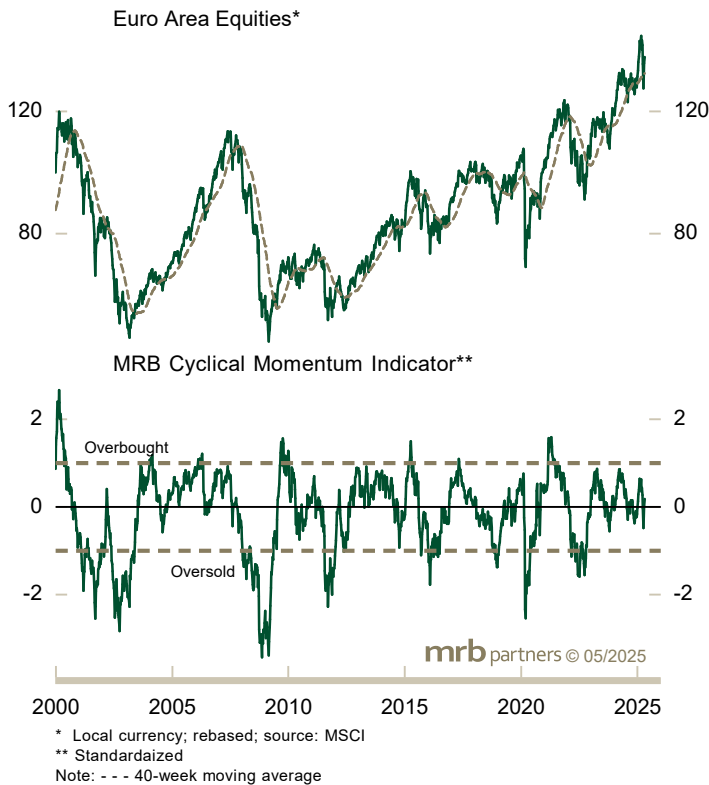
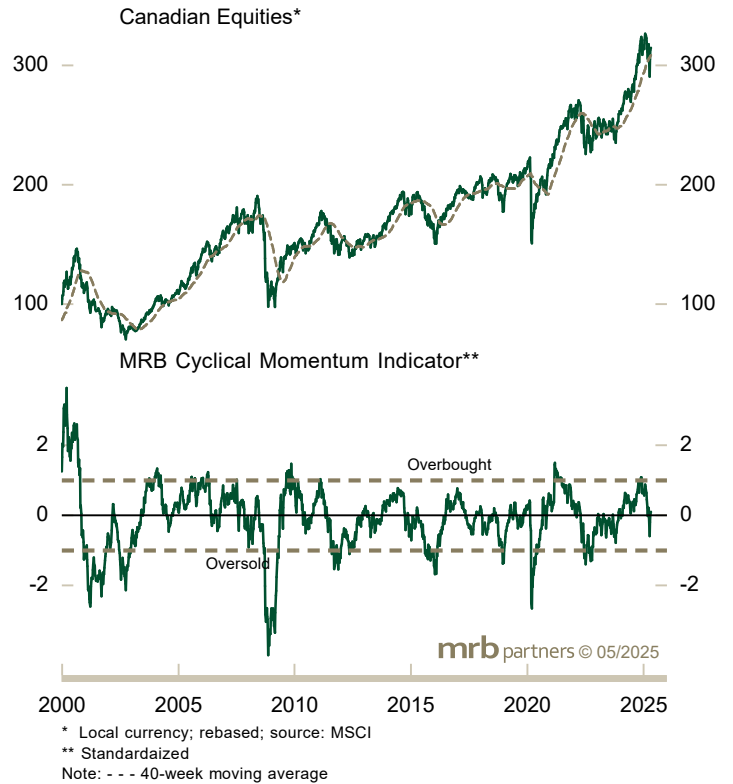
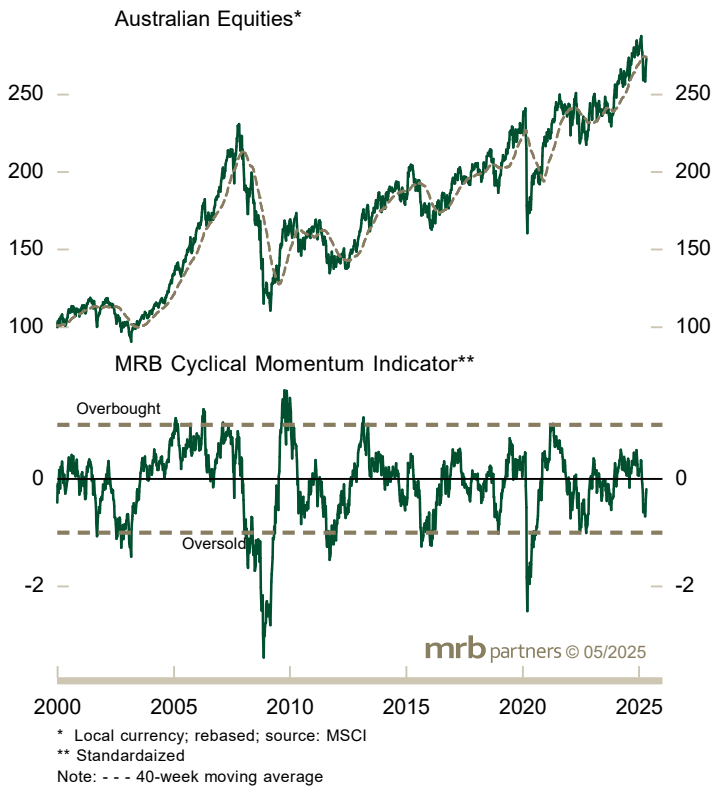


* Rebased; source: MSCI

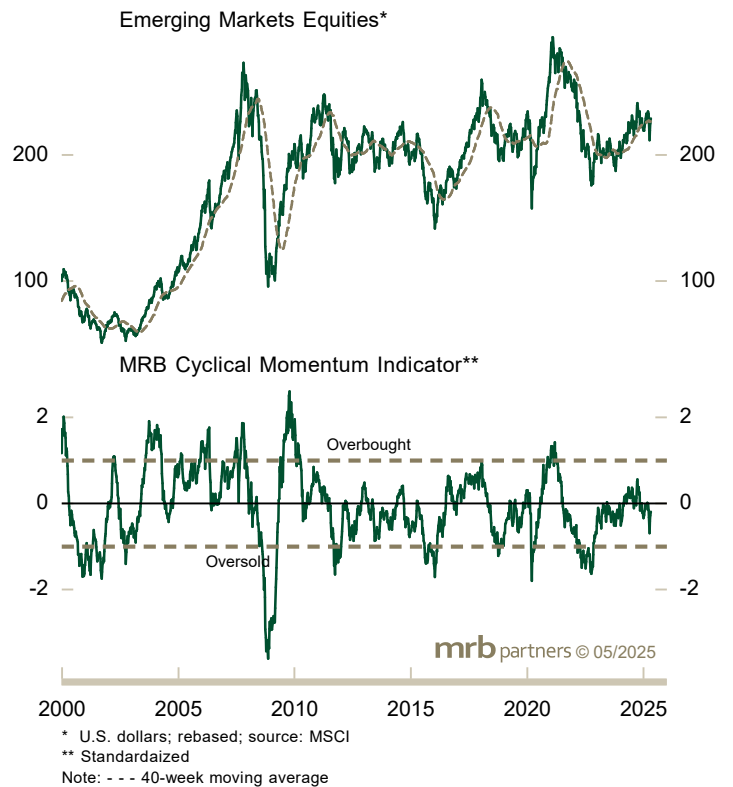
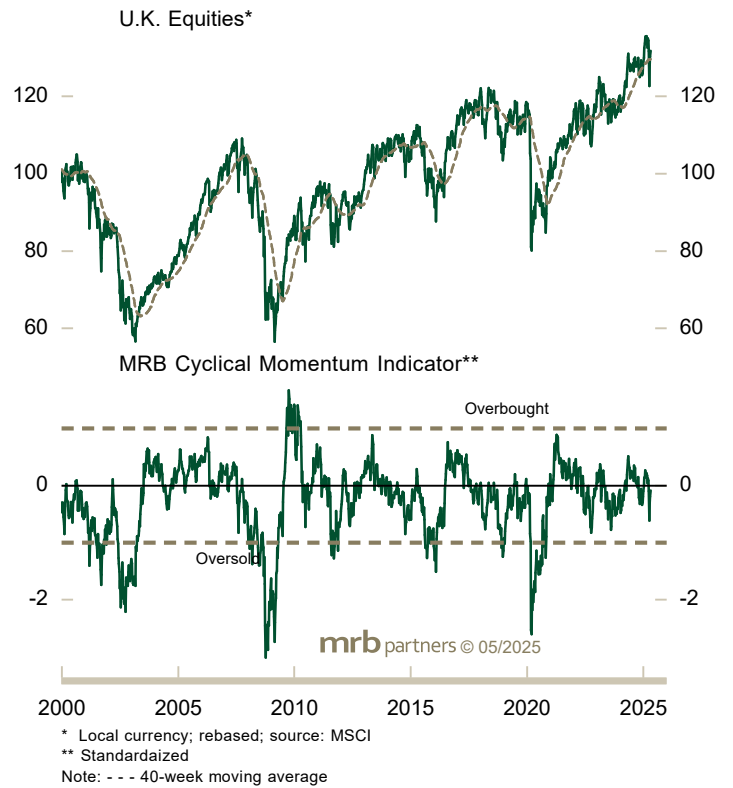
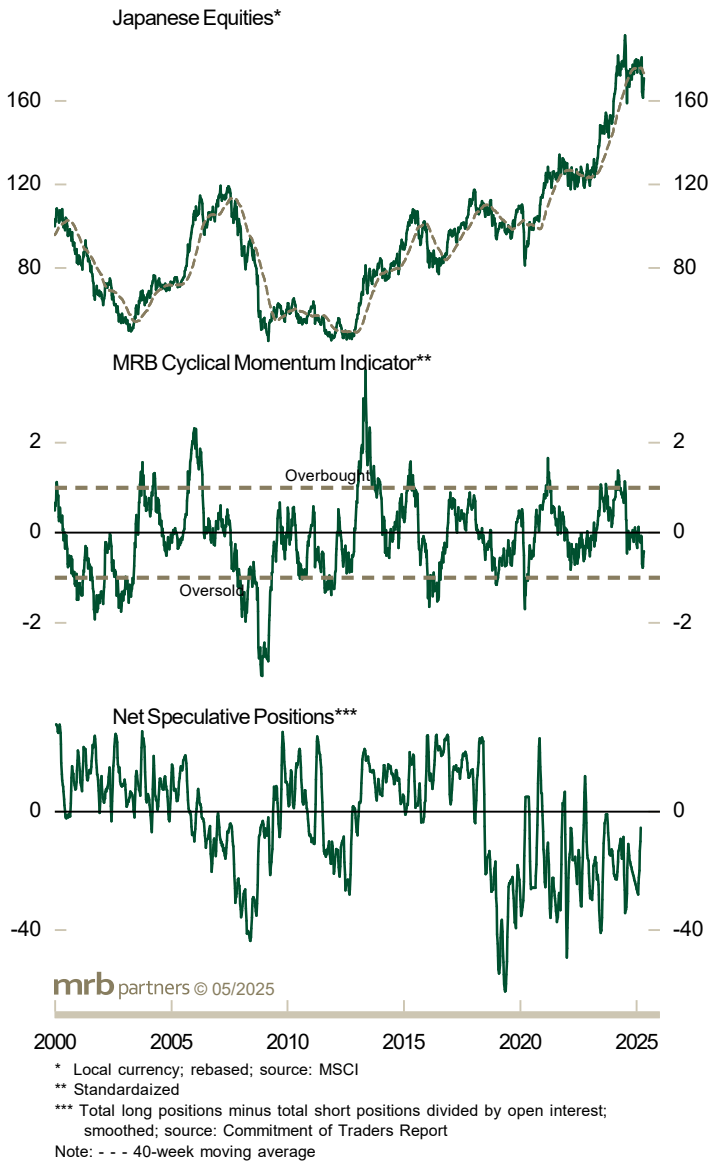
** Standardized

*** Smoothed; source: Marketvine

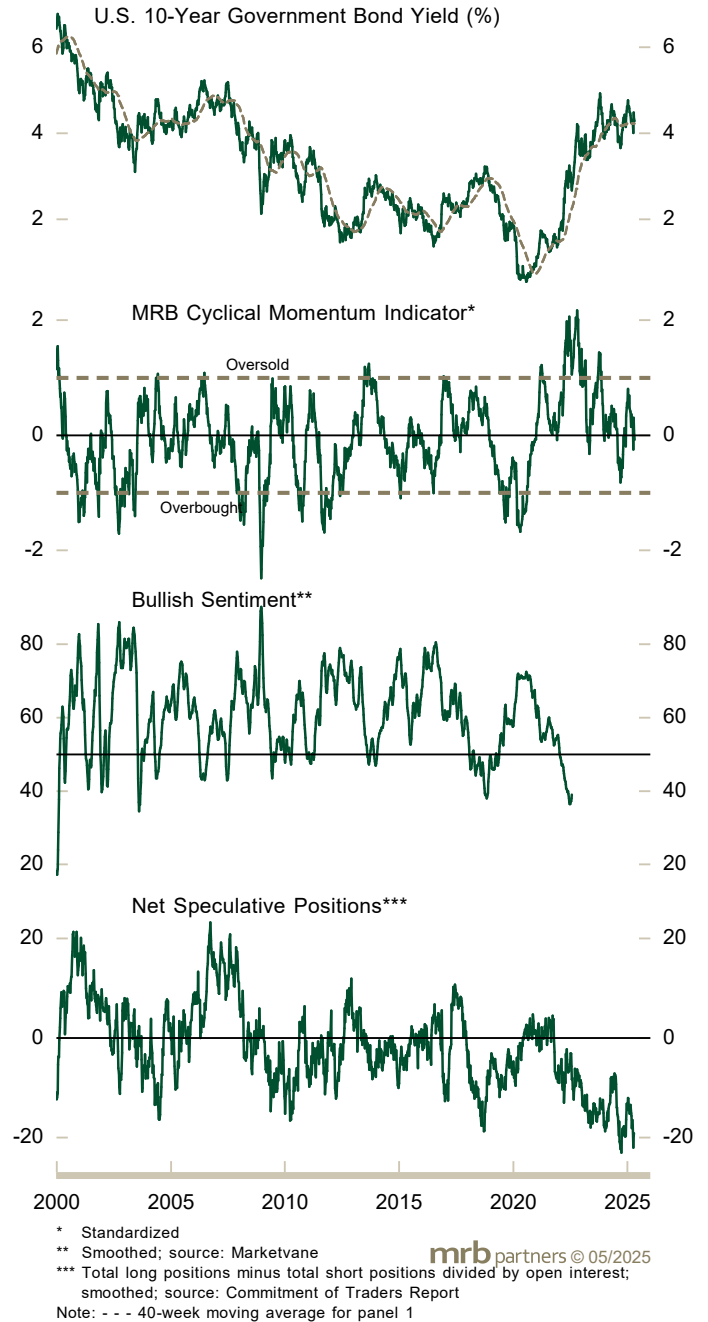
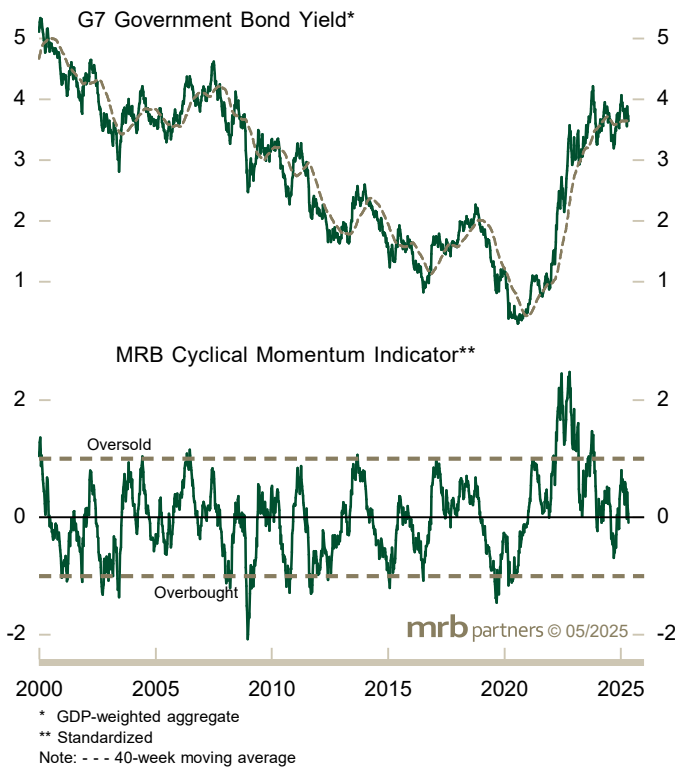
Stocks



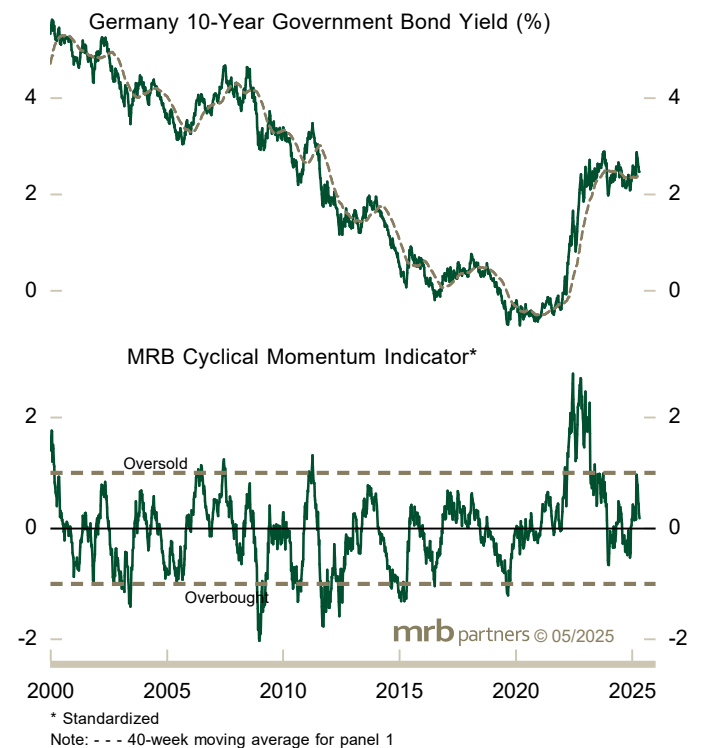
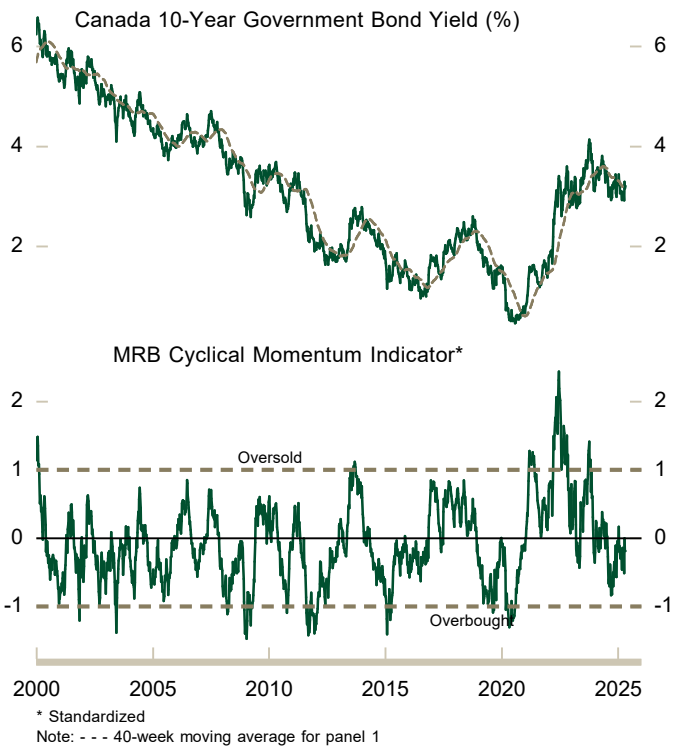
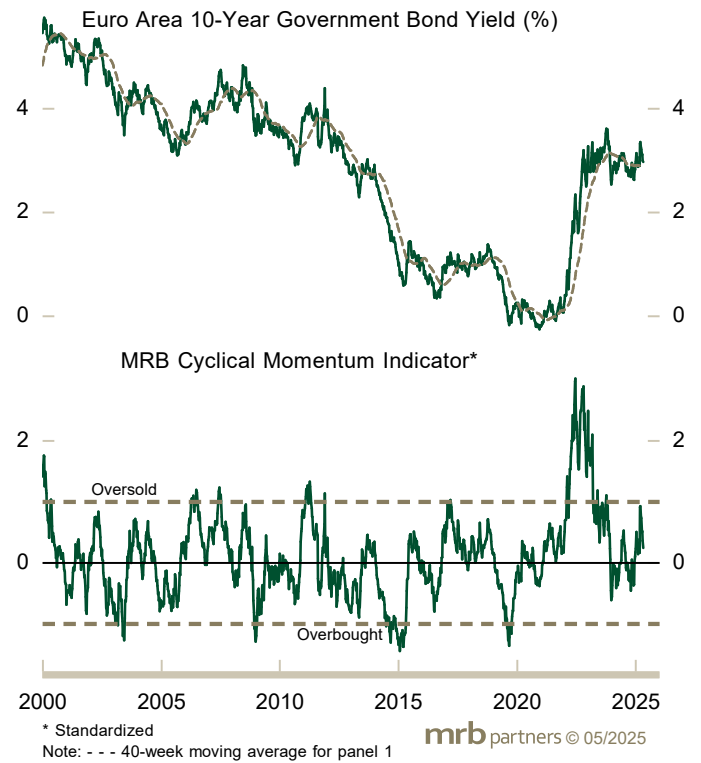
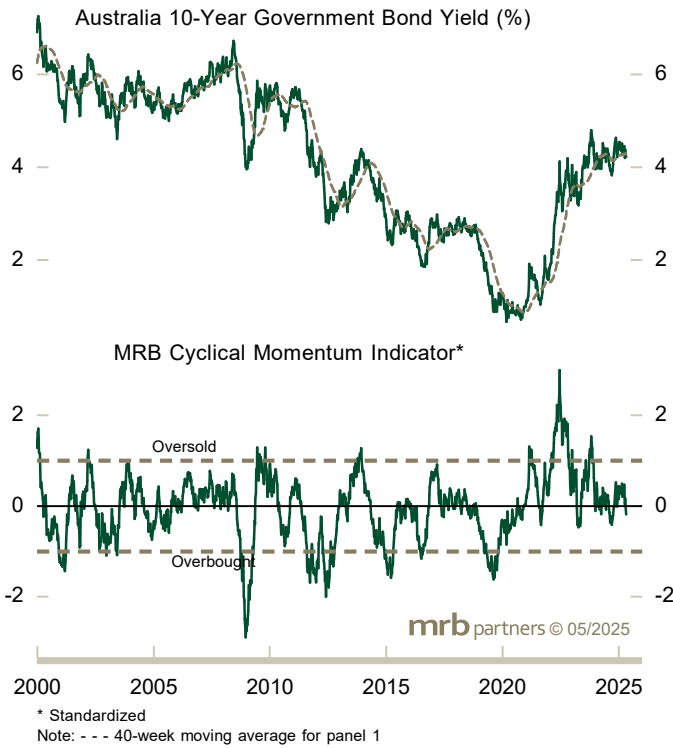
Stocks



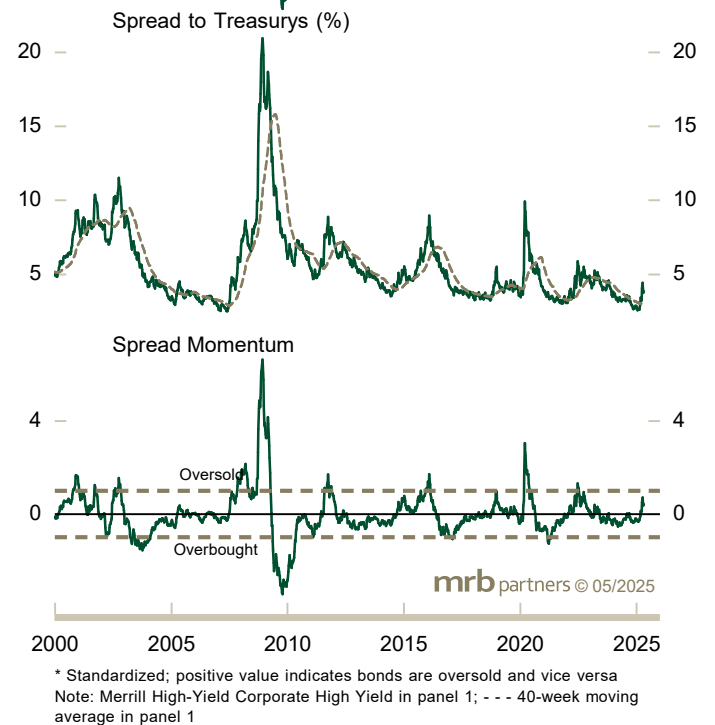
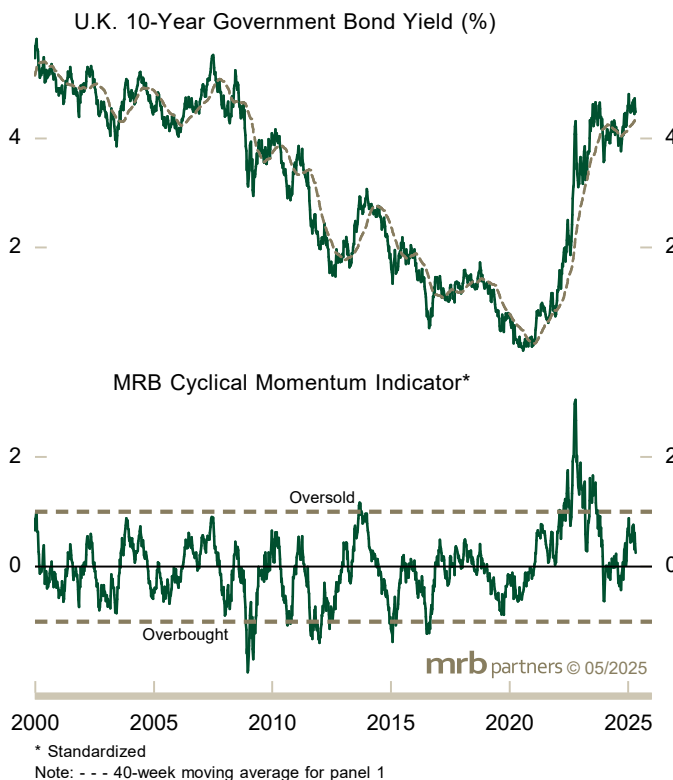
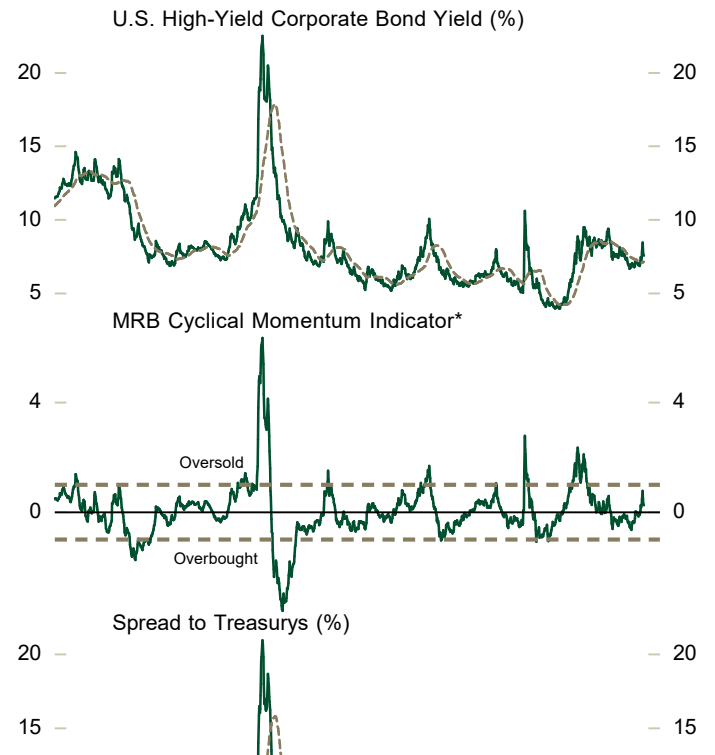
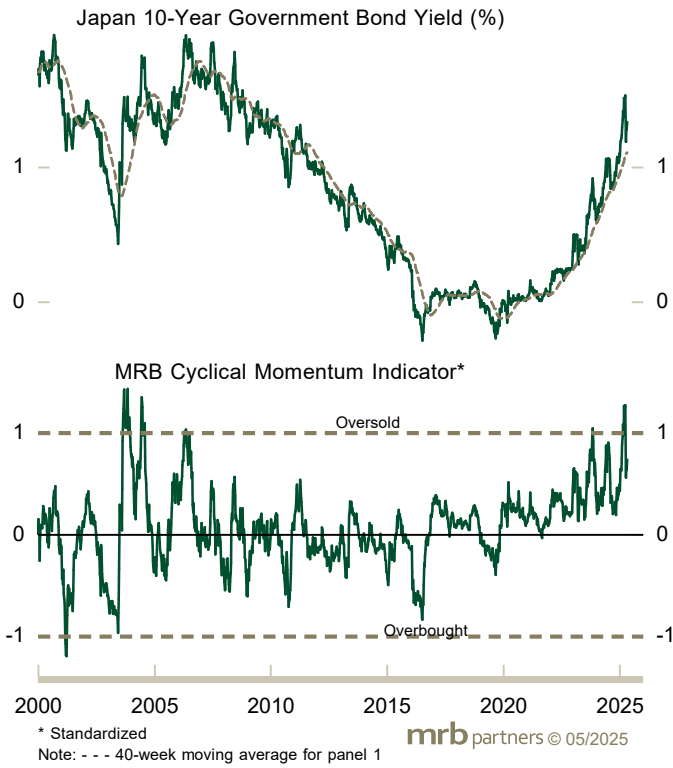
Bonds



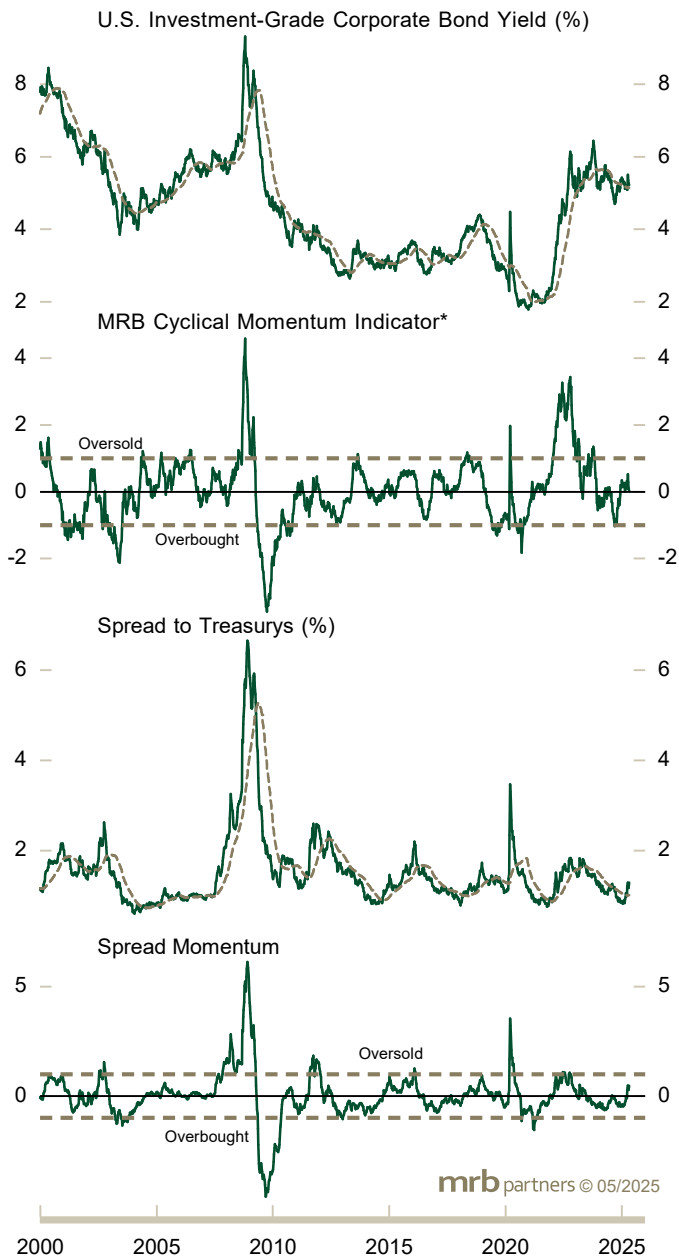
Bonds



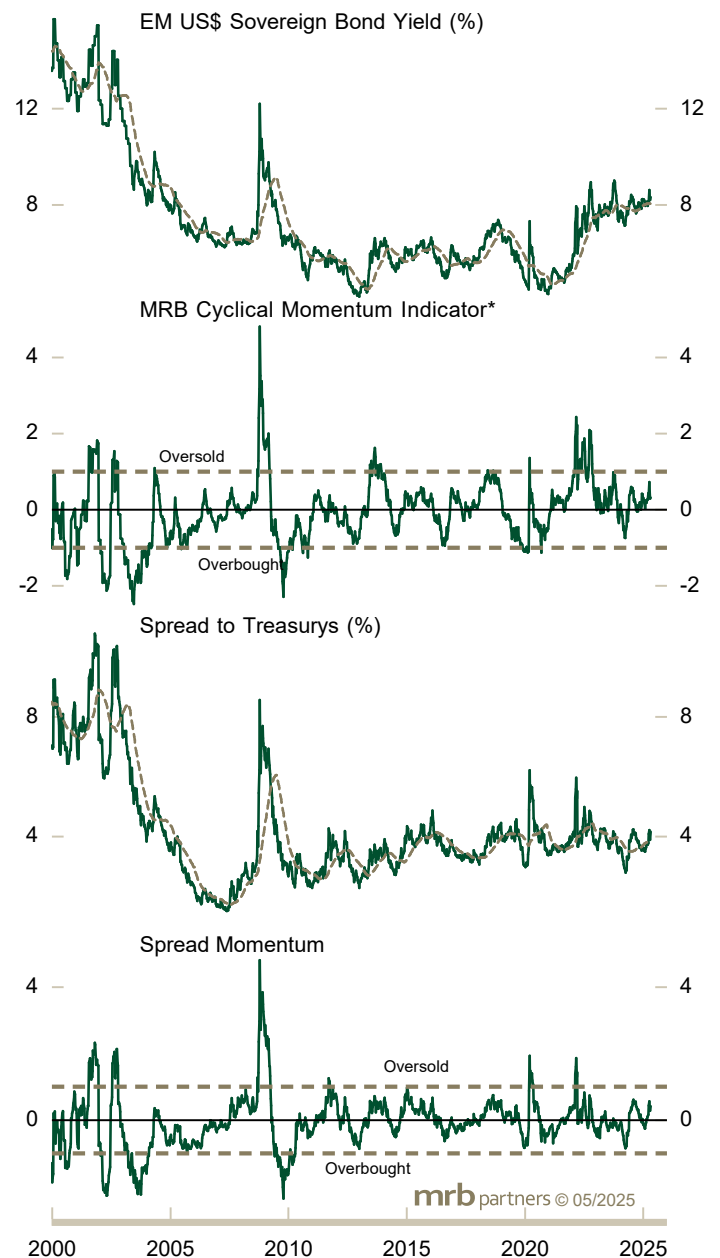
Bonds



Bonds

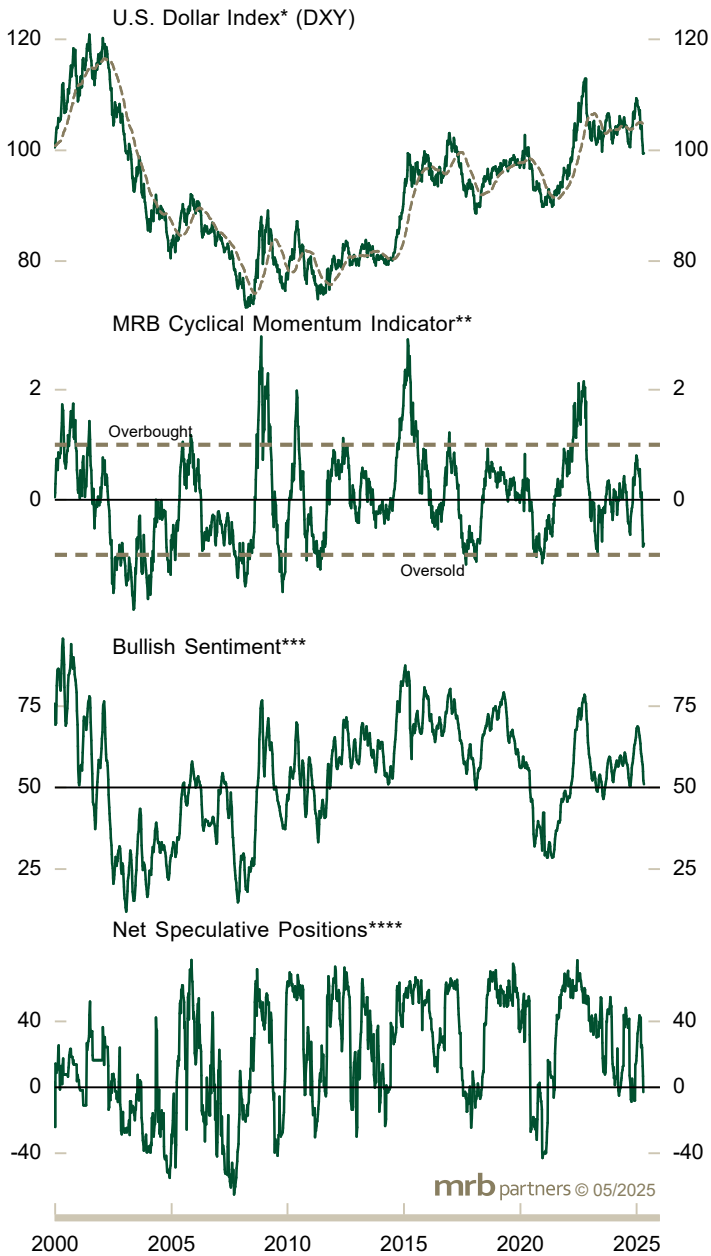


* Standardized; positive value indicates bonds are oversold and vice versa
 Note: Merrill Corporate Master in panel 1; - - - 40-week moving average in panel 1

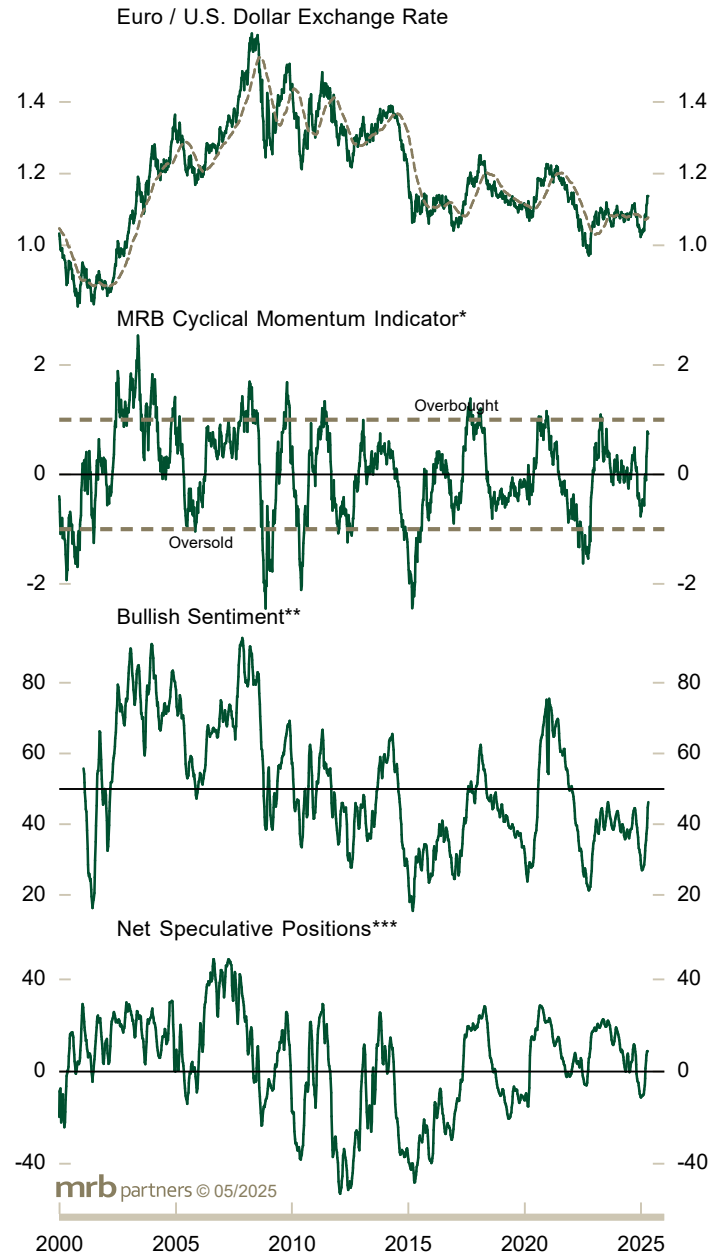


* Standardized; positive value indicates bonds are oversold and vice versa
 Note: J.P. Morgan EMBI+ in panel 1; - - - 40-week moving average in panel 1

Currencies

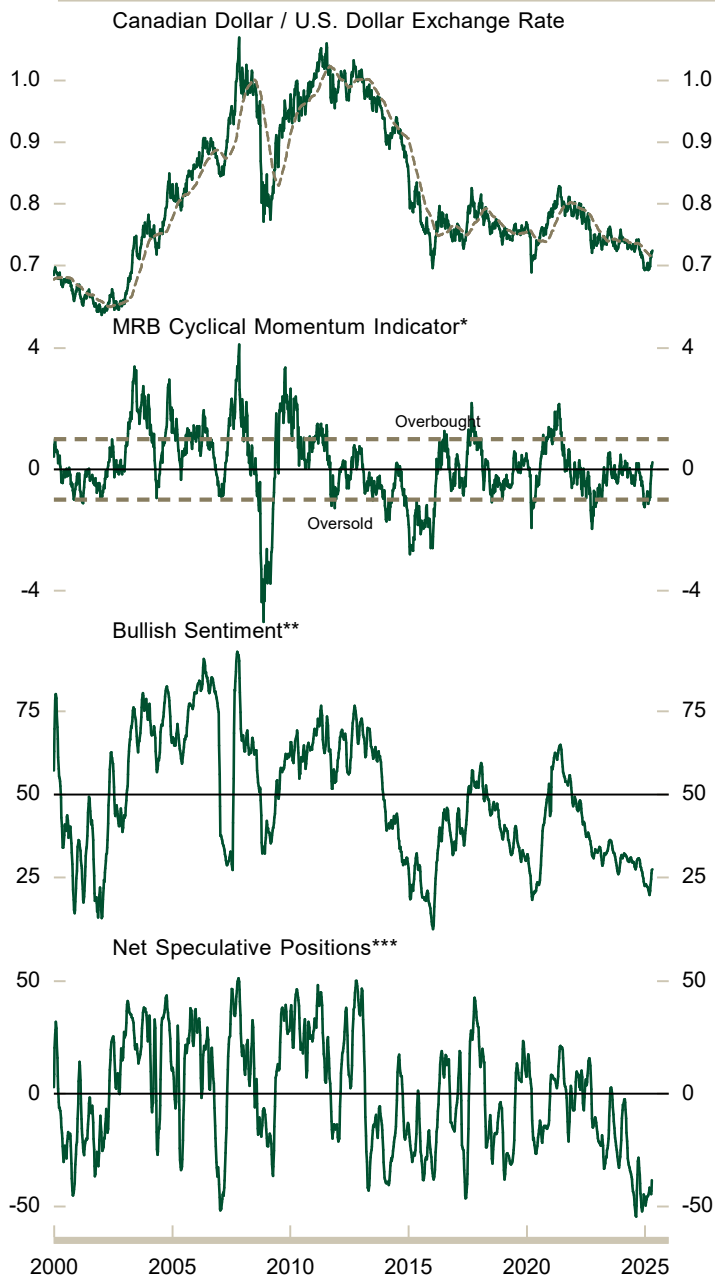


* Source: Bloomberg
 ** Standardized
 *** Smoothed; source: Marketvane
 **** Total long positions minus total short positions divided by open interest; smoothed; source: Commitment of Traders Report
 Note: - - - 40-week moving average for panel 1



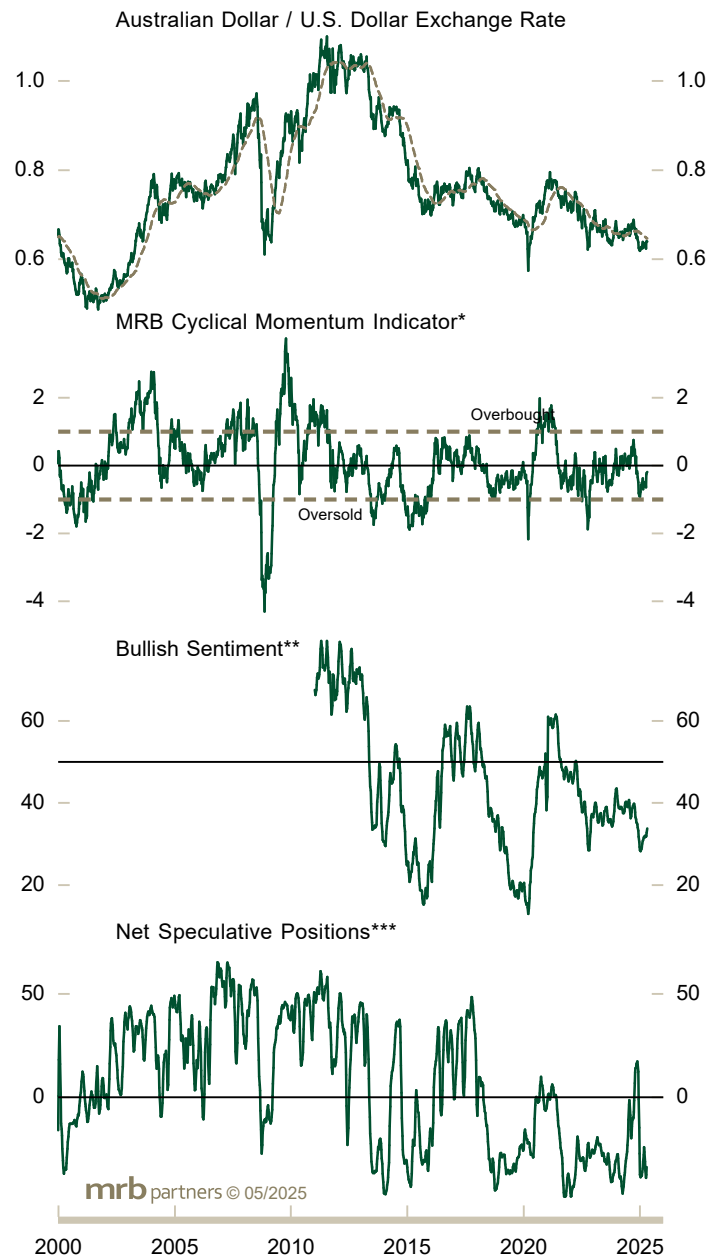
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Currencies



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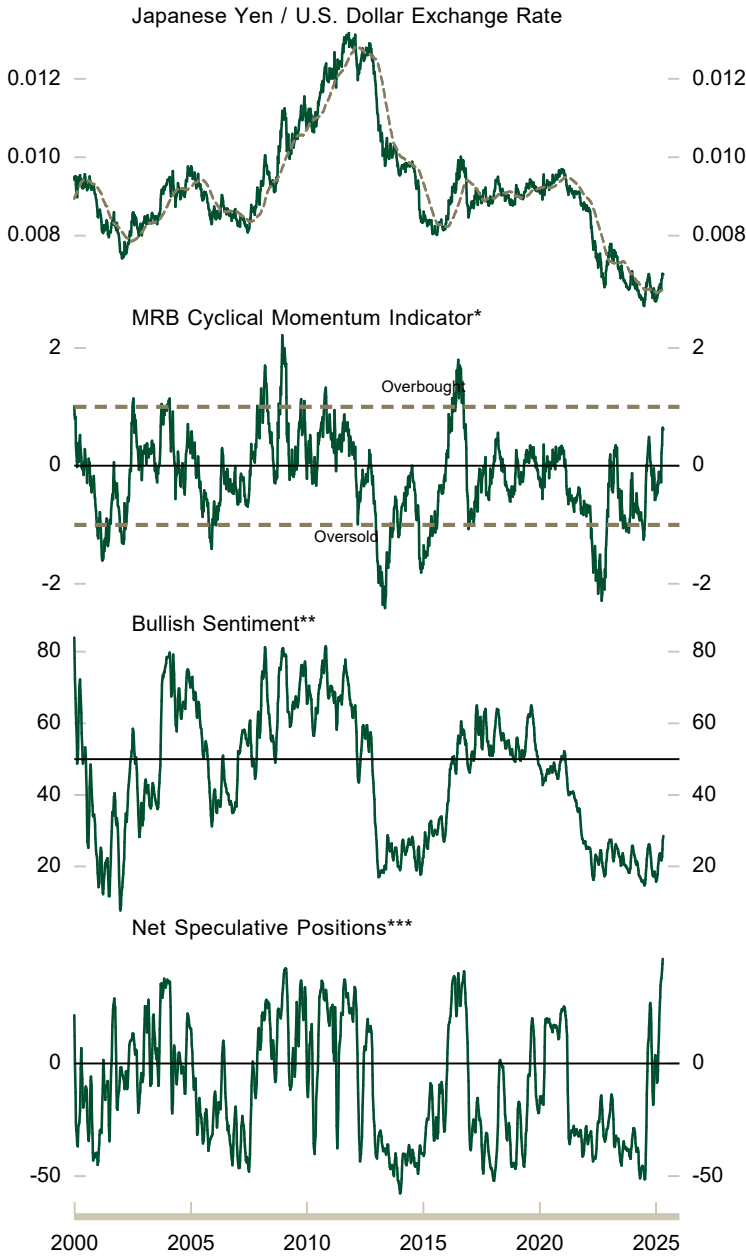
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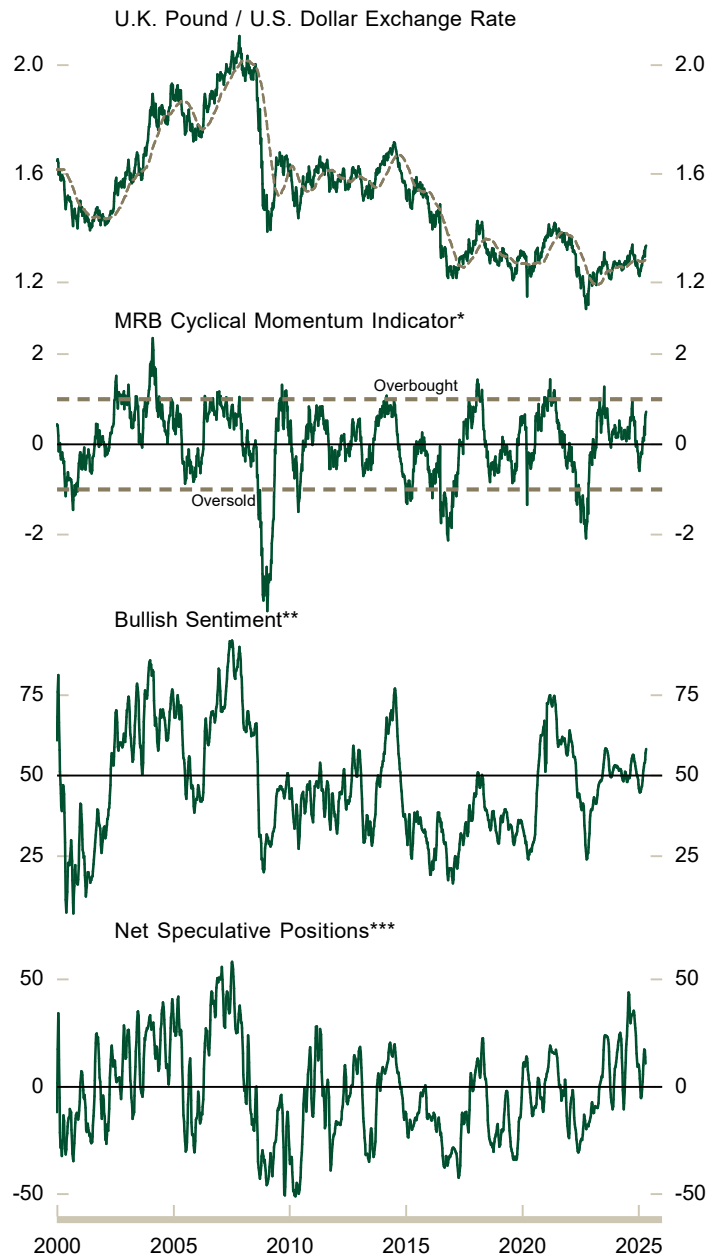
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Currencies



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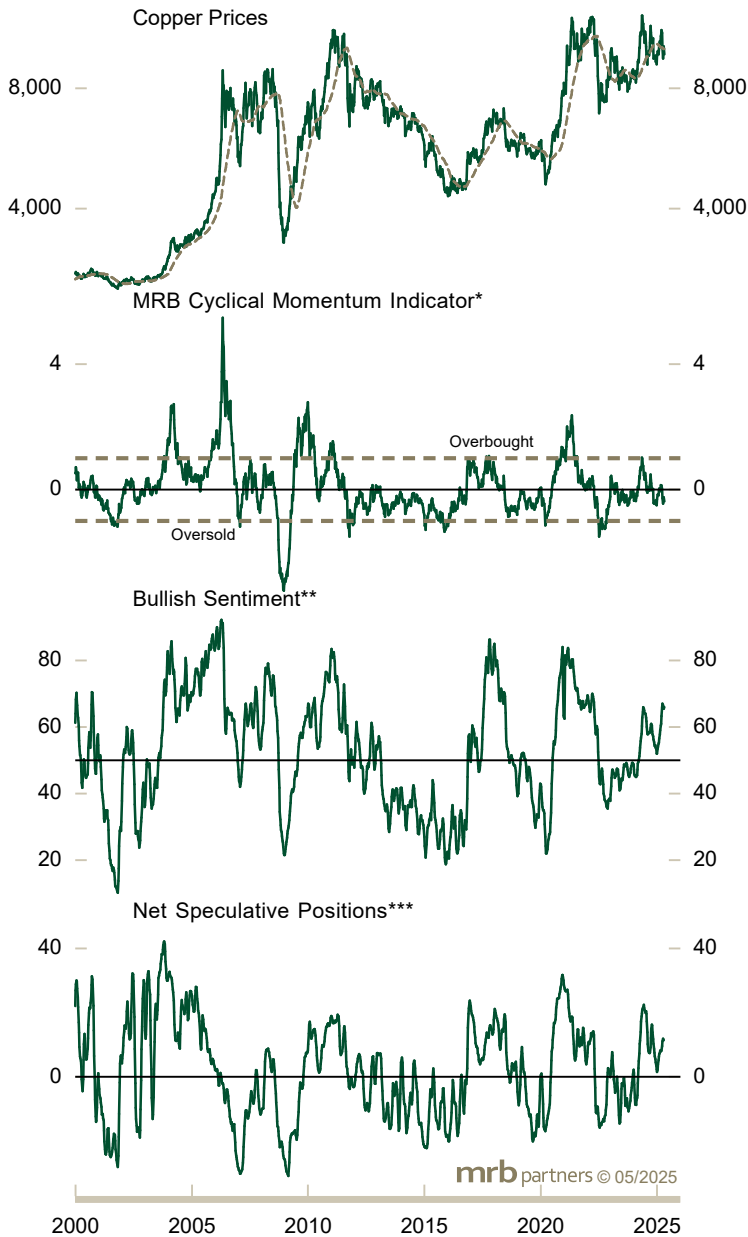
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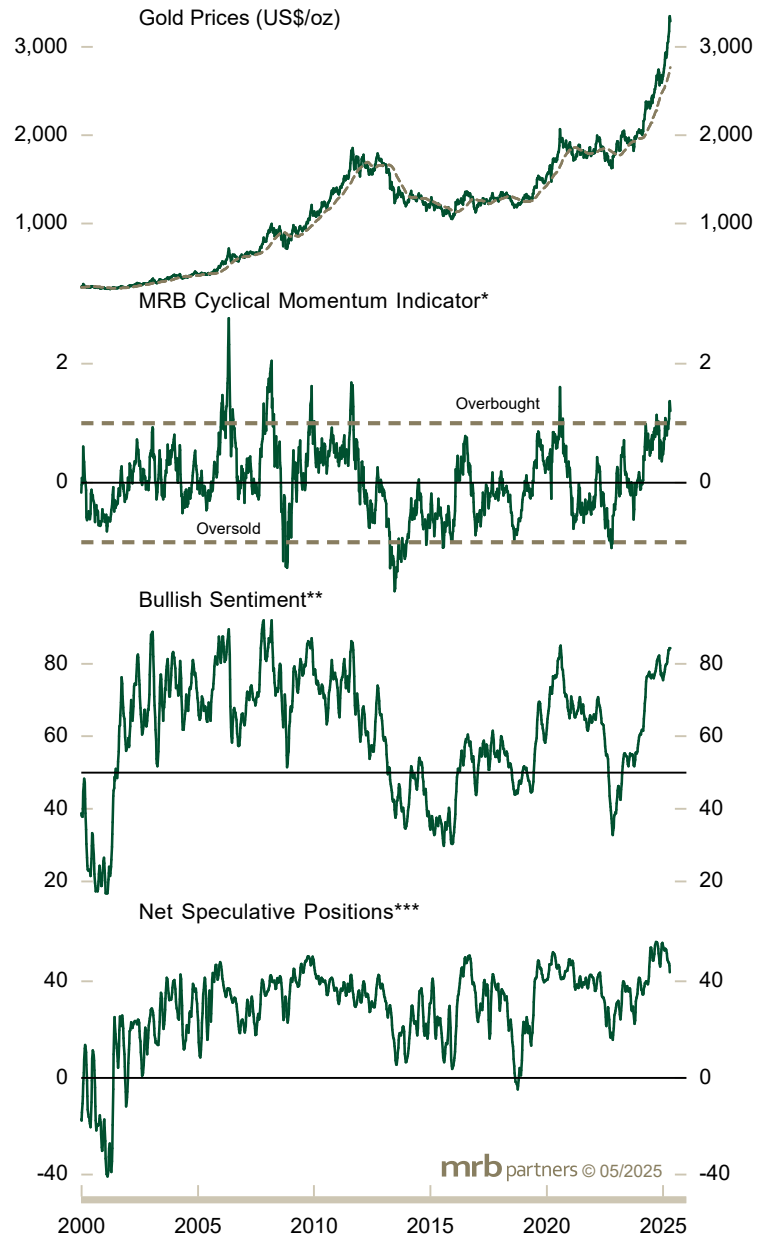
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 Note: - - - 40-week moving average for panel 1

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Commodities

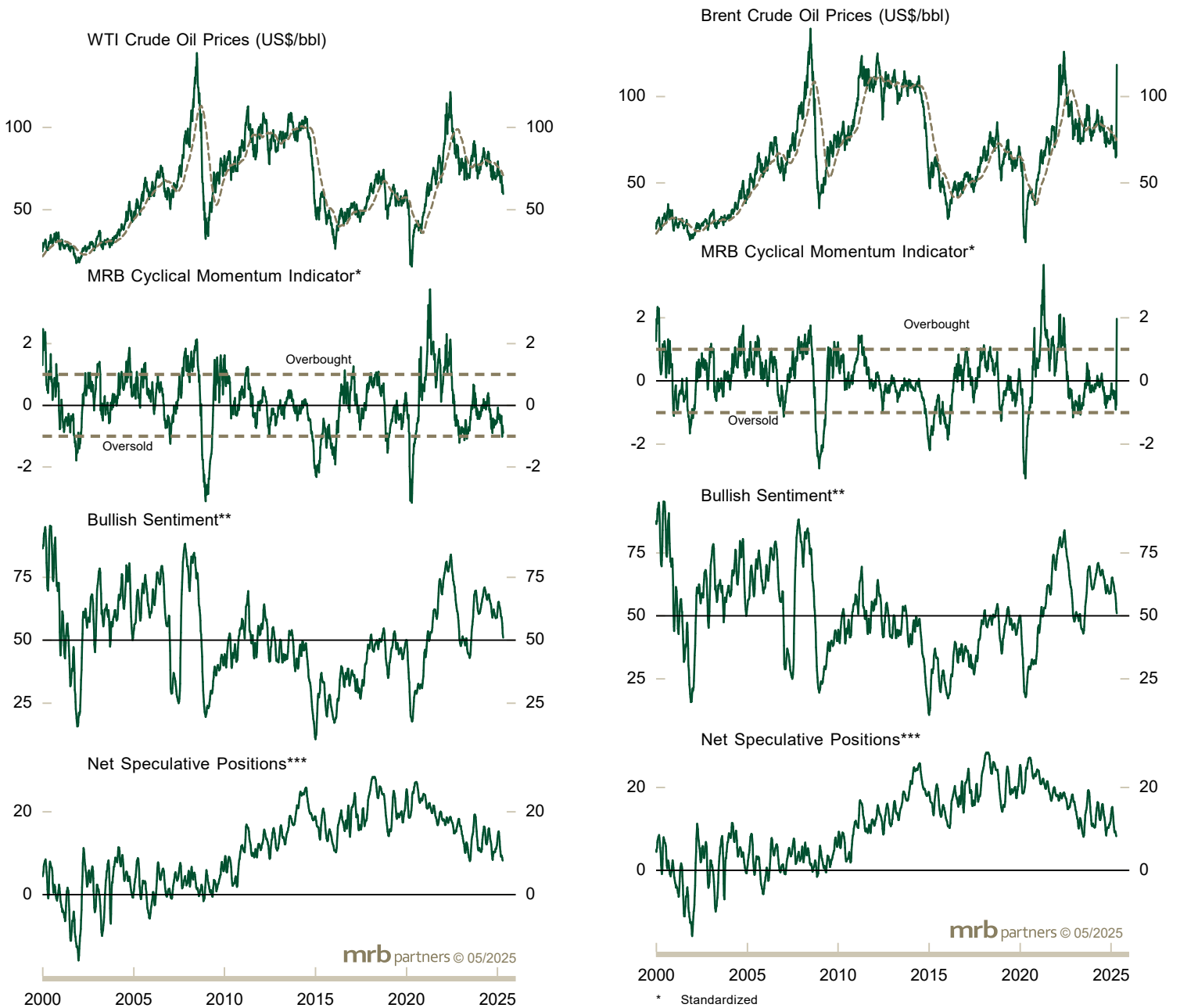


* Standardized
 ** Smoothed; source: Marketvine
 *** Total long positions minus total short positions divided by open interest; smoothed; source: Commitment of Traders Report
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 Note: - - - 40-week moving average for panel 1

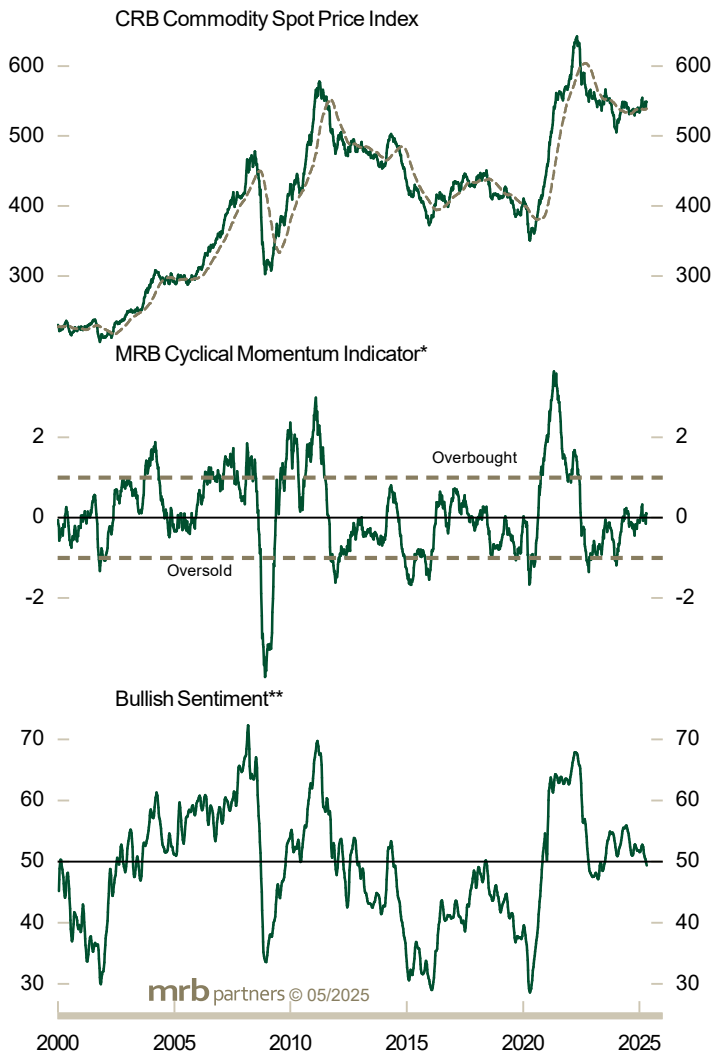
Commodities



* Standardized
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 Note: - - - 40-week moving average for panel 1

Commodities



* Standardized

** Smoothed; source: Marketvane

Note: - - - 40-week moving average for panel 1

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