

FUTURES INTELLIGENCE

In Search of Variety

The eyes-glaze-over problem is endemic. People meet managers with similar strategies and listen to pitches that sound alike. Soon it all blurs together. In the portfolio, the problem goes by the technical term, correlation. Just find me something different, investors demand from advisors.

We're happy to report that we've had no trouble finding distinctive approaches. Two managers, Michel Boiron and Bertrand Savatier, have an [Insider Talk](#) about quantitative macro, an intriguing fusion. Our [Manager Profile](#) is about Ken Jones from Lafayette, California, who describes a systematic short-term strategy that does not include trend following.

In [Founding Father](#), Nick England, the manager of exchange-listed Hurdle Fund, gives the investor's perspective on finding less crowded strategies. [Futures Lab](#) looks at changing priorities in asset allocation, drawing on material from Welton Corp. Alan Rohrbach's [Practitioner Viewpoint](#) argues for being counter-trend in the intermediate term as volatility changes over time.

We have some new insights in [Index Tracker](#). And do please check out our [Top Ten](#). These global macro funds dispel drowsiness and make people sit up and take notice.

Come September, we'll offer another batch of stimulating discussion and information. Meanwhile, enjoy the last days of summer.

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Trader-Investor Finds Value in Niches



Nick England

“We like to drill down to the details and build macro exposure by finding specialists in particular spaces.”

At a time when the worldwide stock market rally may be diverting attention from other strategies, we looked for an investor who persistently seeks the less crowded niches. Nick England, founding director of Guernsey-based Channel Islands Alternatives Ltd. (CIA), fits the bill.

Mr. England came to hedge funds and commodity trading advisors initially to invest his own money, after 12 years of options trading and market making on the LIFFE Exchange in London. He had developed an option trading and risk model and set up an option market-making firm specializing in short-term interest rates and the FTSE index in the mid-1990s. He has worked for several City institutions, including Salomon Brothers, Morgan Grenfell and NatWest Investment Bank.

He now runs the Hurdle Fund, an exchange-listed fund of hedge funds that has an annualized return of 9.2% since inception, with a Sharpe Ratio of two. It was one of the few fund of funds that did not lose money in 2008, returning about 3% in GBP, 0.81% in Euros and -0.68% in USD.

The fund has a relatively large allocation to managed futures. As of July, 16% of assets were invested with systematic CTAs while 6.9% were in commodity funds, 1.9% in macro and 3.7% in currency. Below he talks about the strategies that offer better value this year.

Mr. England's partner, Steve Brawn, was previously an executive director at Sanwa International, where he was responsible for volatility trading, running proprietary activities and hedging strategies for the structured product group until 2002. Between 1987 and 1994 Mr. Brawn worked for the derivatives divisions of the Bank of Nova Scotia and Midland Montagu.

FOUNDING FATHER Q&A

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Opalesque Futures Intelligence: How did you become a hedge fund investor?

Nick England: I started my career as an options trader and later became a market maker. When electronic trading became dominant, I co-founded an inter-dealer broker firm, set up to capture the increased volume in traded futures and options. The capital that the firm had been trading was then invested into various hedge funds that were known to us and whose investment style we were comfortable with. We subsequently wanted to invest in hedge funds more systematically and therefore allocated much more time to research and hedge fund portfolio construction.

OFI: Why didn't you invest through a fund of funds?

NE: Realizing that many investors rely too much on leveraged beta made me uncomfortable about putting my money into funds of funds. In 2004 Steve Brawn and I developed a process to build a better risk-adjusted hedge fund portfolio. We developed a portfolio heavy on trading strategies and with a focus on reducing drawdowns. Initially we had private investors but in 2006 we created the Hurdle Fund, which is listed on the Channel Islands Stock Exchange.

OFI: What's distinctive about your approach?

NE: We try to stay out of wherever the hot money is going and to find better risk vs. reward tradeoffs. Our universe is probably wider than the norm, considering that many investors focus so much on long/short equity. Many fund of funds people have an equity background and are more comfortable with equity investing. We think long/short equity is expensive, so we don't want too much exposure in that area. Having traded complex options, we have a different perspective on risk than an allocator who's never traded. Our process proved itself in 2008. We were among the few hedge fund investors who did not have a double-digit loss.

OFI: Which strategies look promising for the near future?

NE: We see more risk in inflation rather than deflation, despite all the talk about deflation in recent months. Inflation risk favors commodities, but with a discretionary approach rather than systematic trend-following.

OFI: Aren't commodities extremely volatile?

NE: Our view is that the reward is worth the risk if you pick managers who've been in the commodity space for a very long

time, understand it inside-out and have great connections and information flow. There's no point in backing a trader who trades on information that's in the news. We like specialists. Also, we tend to go for managers with less assets under management because we feel more comfortable about their ability to extract alpha. Managers trading large capital may get stuck in a position, have more slippage in trading and there are other additional risks to take into account.

OFI: Why do you favor discretionary approaches rather than systematic commodity trading advisors?

NE: This year there are definitely opportunities for alpha in discretionary macro strategies. We like to drill down to the details and build macro exposure by finding specialists in particular spaces. Right now we're not looking to allocate more money to trend-following CTAs because they don't do well in choppy markets. But we've been actively looking for other CTAs whose algorithms have a better chance in markets where there are sharp moves.

OFI: Do you find that CTAs are prone to big drawdowns?

NE: CTAs can have large drawdowns but it depends on their algorithm. They can dynamically reduce drawdowns by shrinking positions when there's a loss and letting positions get large when they're profitable. The other consideration is that if the CTA is negatively correlated to the rest of your portfolio, then the other investments will make money when the CTA has drawdowns. It's important to understand the algorithm and to understand how the fund fits into your overall portfolio.

OFI: What other strategies do you like this year?

NE: In general we like trading strategies, whether trading spreads or directional exposure. For instance, we invest in markets like freight and property largely through relative value strategies. We've invested in a property fund that uses a relative value approach. It's very different from the long-only, high-yield property investments that you find in many portfolios. Similarly, we found a relative value freight trading fund.

OFI: Do you seed new managers?

NE: We don't have a problem investing in small funds but we don't seed managers because we believe it creates a conflict of interest. When seeding, you have equity with the manager and you usually have to invest in the fund. We like to make pure investment-based decisions.



Post-Crisis Asset Allocation

With the painful experience of 2008 in mind, institutional investors seek ways to build portfolios that will stand up better to potential market stresses. Many are looking for alternatives that will help protect their portfolio in times of turbulence.

“Traditional asset allocation models did not properly account for the actual risks embedded in portfolios,” says a recent report from Morgan Stanley. “These risks include liquidity shocks, correlations that change over time and uncertain cash flow requirements.” Investors have started to question the validity of traditional asset allocation models, according to the Morgan Stanley report.

Due diligence questionnaires are increasingly reflecting investors’ new priorities. The following discussion, an edited and abridged version of material from Welton Investment Corp., highlights the critical issues and argues that global macro and managed futures fit the evolving asset allocation paradigm.

Carmel, California-based Welton specializes in managed futures and global macro strategies. The firm’s flagship Global Directional Portfolio, a diversified collection of strategies, had about \$500 million in assets as of year-end 2008 and is a component of the FTSE Hedge CTA/Managed Futures Index. The program has compounded annualized returns of over 17% since inception in June 2004 through 2008.

For an in-depth interview with founder Dr. Patrick Welton, please see the June 2nd, 2009, issue of [Opalesque Futures Intelligence](#).

A 2008 internet survey of institutions and financial advisors examined the perception and use of alternative investments. Participants in the survey, sponsored by Morningstar and Barron’s, identified five basic asset allocation criteria for alternatives (Table 1).

TABLE 1

Five Criteria for Alternatives

Performance Traits:

1. Absolute return orientation
2. Diversification

Qualitative Traits:

3. Liquidity
4. Transparency
5. Regulation

This list is elegant in its simplicity. It provides welcome clarity for investors revisiting their asset allocation strategy. We believe this is a robust framework, which if put into practice would have curbed many of the problems that emerged in 2008, ranging from counterparty risk, lack of transparency, excessive leverage, over-exposure to equity Beta and fraud as highlighted by the Bernard Madoff scandal.

The questions in Table 2 apply these criteria. It is remarkable how well managed futures fits the bill. Take the central question of which alternatives provide the most reliable diversification. Managed futures is one of the most diversifying strategies, with low correlation not only to major markets but also most hedge fund strategies. (See [Opalesque Futures Intelligence](#) February 10, 2009, p. 6.) Global macro is another highly diversifying investment.

TABLE 2

Due Diligence Using New Criteria

1. Absolute return orientation

- a) Is the strategy bi-directional (long and short) or does it make bets in a single direction and perform only under certain market conditions?
- b) How does the strategy perform during stress periods? Bull markets? Bear markets?

2. Diversification

- a) Is the strategy non-correlated to dominant asset classes like equities? To other alternatives?
- b) Are there many sources of return (diversified) or only a few (concentrated)?

3. Liquidity

- a) Are the instruments themselves liquid or are they thinly traded?
- b) Is the investment time commitment short (i.e., liquid) or long (i.e., illiquid)?
- c) Do the manager’s terms include lockups or gates?

4. Transparency

- a) Are managed account structures available?
- b) Is there third-party custody of assets?
- c) Are the instruments traded easily valued (e.g., marked-to-market) eliminating valuation uncertainty?
- d) Is the strategy free from borrowing requirements or is leverage required for the strategy to succeed? If so, how much borrowing is needed and is this transparent?

5. Regulation

- a) Is the manager regulated?
- b) Are the instruments the manager trades regulated?

Moreover, futures are traded in regulated markets and easily marked to market. It is fair to say that managed futures has a long history of satisfying the investment criteria that investors use today when evaluating alternatives. There can be no question that the strategy

warrants a permanent allocation within a well diversified institutional portfolio. Appropriate allocation size will vary by investor, but as investors re-emphasize diversification, estimates like more than 25% of assets are mentioned.

Surprisingly, however, in recent years investors have allocated heavily to less diversifying alternatives, in particular long/short equity and event-driven strategies. These correlate strongly with the stock market. As of 2008, equity hedge and event driven together accounted for half of all hedge fund assets (based on data from HFR and BarclayHedge).

By comparison, only 28% of industry assets were in the two strategies that are proven diversifiers, global macro and managed futures. The predominance of less diversifying strategies in portfolios led to unexpected correlation and large losses in 2008.

COMPARISON OF PERFORMANCE (01/1980 – 02/2008)



Note: 1)Managed Futures: CASAM CISDM CTA Equal Weighted: 2)US stocks: S&P 500 Total Return 3) International stocks:MSCI World.

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Over the past 27 years, managed futures have outperformed almost every other asset class, including high-performing S&P 500 Total Returns.

But equity-correlated strategies were not always so dominant in alternatives portfolios. Historically, investors allocated much more to macro and managed futures, with over 52% of assets in these two strategies in 1990. That share declined over time. Now, with investors’ priorities changing, asset allocation targets for macro and managed futures should increase. That would be a return to the earlier pattern.

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Macro by Numbers



Michel Boiron

“Non-price information, as used by discretionary traders, can be very useful especially in commodity markets.”

Quantitative macro is something of a hybrid. Macro managers do not rely purely on price movements but consider other factors, ranging from inventories to central bank policies. Traditionally they made discretionary decisions not based on computerized models, with George Soros a prime example.

Quantitative macro includes elements of discretionary trading in computer models.

Paris-based Numbers Alternative Management exemplifies this blend. Here Michel Boiron and Bertrand Savatier, who founded Numbers in 2008, discuss the distinctive approach. Both have a long history in managed futures.

From its launch in February 2008 through December, Numbers' Global Diversified Futures returned 38%. In the first seven months of this year, the Numbers program made almost 6% while managed futures as a group lost money. The program combines global macro quantitative models with technical systems.

Mr. Boiron co-managed a long-term trend-following program from 1996 to 2002, also called Numbers. When his partner died of cancer in 2002, Mr. Boiron went back to trading proprietary capital and exploring new techniques, in particular techniques in discretionary trading. In time he developed computer models that use non-price information and integrate fundamental analysis with systematic trend-following.

Mr. Savatier became director of the managed futures department of BNP Asset Management after running ITF Management, one of the first Swiss CTAs, from 1991 till 1997. In 2000 he co-founded John Locke Investments, a well-known French CTA. In 2006, he sold his shares to his partner and moved to Quantam.

Opalesque Futures Intelligence: How did you manage to make money in the first half of this year, unlike many commodity trading advisors?

Michel Boiron: In the past I worked with a

pure trend-following system, but now we have a variety of strategies. Some of them are purely technical and take into account only market action. But others are more complex

INSIDER TALK

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and integrate either non-price based filters or use a statistical approach that detects short-term anomalies in the distribution of futures spreads. We also use mean-reverting, global macro, currency and interest rate models. Furthermore, we're always looking for new markets and time horizons to extend our portfolio. We currently trade 60 instruments with duration ranging from a few days to over a year. The large variety of different approaches was particularly useful this year.

Bertrand Savatier: The two of us been in systematic trading for a very long time, but the systems we now have are a completely new generation and show very different performance profiles from pure technical systems.

OFI: What led you to quantitative macro?

MB: Non-price information, as used by discretionary traders, can be very useful especially in commodity markets. I developed discretionary techniques for many commodity futures and over time my discretionary trading became increasingly quantitative. Now those models are fully computerized and blended into a single global program. Because the program contains models with very different analytical underpinnings, it has real diversification.

OFI: How does your approach compare to traditional global macro?

MB: Global macro portfolios tend to be less diversified than ours, because they don't have computerized models and without those it's very difficult to figure out trades in 60 markets at once. By combining computerized global macro models with systematic trend-following in many different markets, we get a much wider diversification than achievable with conventional

global macro.

OFI: Where did were the profitable trades this year?

MB: It was not a single trade that made money for us this year. The statistical models and mean-reversion both did well, but there were good trades in other parts of the program, including the non-price indicator screens.

OFI: What non-price information do you include?

MB: That depends on the specific market. For agricultural markets, to take one example, our model may include seasonality.

OFI: How does the rest of the year look for your strategy?

MB: As much as possible, we've designed the program to function in all types of environment. Some of the models do better in some environments, others do better in other environments.

BS: Futures data allows you to back-test your models in very different kinds of environments, like the inflationary 1970s or Japan's deflationary experience since the 1990s. It's a real comfort that we've tested the models against various situations that are similar to what we're likely to face.

OFI: What if commodity markets, in particular energy, go through sharp long trends again?

BS: Our trend-following models will catch those trends. We did very well in the volatile markets of 2008.



Perspectives on Returns

For hedge funds as a whole, this year’s story has been one of coming back from the losses of 2008. The top performer to date is convertible arbitrage, returning 30.7% according to Credit Suisse/Tremont. Convertible arbitrage, of course, made a substantial loss in 2008. It has come back with a vengeance.

By contrast, the two groups that were the stars of 2008, managed futures and short sellers, are the losers of 2009 so far. Managed futures is in the red through July. The strategy has been disappointing this year because trend followers could not replicate their ‘08 success, says Credit Suisse Tremont Index LLC director Philippe Schenk.

Credit Suisse/Tremont indexes, as of July

	July	YTD
Hedge Fund Index	2.35%	9.69%
Global Macro	1.78%	5.23%
Managed Futures	-0.80%	-8.17%

Indexes do vary widely. Here’s another view. Less than half of the participants in any one index had reported their July numbers as of the first week of August. OFI editorial advisor Tim Merryman – in his day job, managing director at Interconti Ltd., futures industry consultants – calculated a preliminary composite return for July.

Given the partial reporting, Tim sought to get a more comprehensive view by adding together several CTA indexes, including BarclayHedge and Autumn Gold. On the basis of his calculation, the year-to-date CTA loss through July comes to a relatively modest -1.78%.

A Credit Suisse/Tremont report points out that some diversified managed futures programs offset losses from trend following with gains from discretionary approaches. Here is the commentary:

Managed futures and systematic strategies struggled during a challenging June, as markets generally lacked direction in the month. Trading was characterized by erratic price movements and trend reversals across all time frames. The performance of trend followers

was dominated by losses from energy, equities, and currencies. High-frequency managers suffered from sharp reversals and volatile but range-bound markets. Some multi-strategy managers were an exception, as losses from trend-following and high-frequency models were offset by gains from discretionary and behavioral models that allocate to futures and equities. Specialist systematic FX managers posted negative returns, with losses in a reversal of the Canadian dollar against the US dollar being the largest contributor to performance.

“Global macro had a small loss in 2008 and has a small gain in 2009 to-date. In June global macro managers posted their first negative monthly performance since October 2008. ”

They were affected adversely by the sell-off of short rates in US Treasuries, says the Credit Suisse/Tremont report. More generally, “As the macroeconomic stabilization broadly continued, the sideways moves of many markets limited the number of directional trading opportunities, resulting in muted performance.”

Tim offers a portfolio diversification perspective. “Wasn’t the push into managed futures about hedging overall portfolio risk?” he asks, going beyond the numbers. His point is that when one engages in true hedging, one must expect lower overall volatility and along with it slightly smaller portfolio gains, in return for smaller losses in bad years.

For a simple demonstration, take a portfolio mix of 20% managed futures and 80% stocks. Say stocks are represented by the robustly-performing Russell 2000 Index (up 14.4% to date). Using the estimated CTA return as of July, Tim points out that this portfolio made about 11.2%. Small price to pay for the peace of mind it brings, he suggests.

Sweet Spot Timing

The political and regulatory controversy around high-frequency trading highlights the question of trade timing. Some commodity trading advisors use multiple time frames. Others find that their approach works best within a certain period. That is the case for Lafayette Trading, a CTA based in eponymous Lafayette, California. Managing director Ken Jones explains how they look at this pivotal question.

Mr. Jones has been in the alternatives space since the mid-1980s. He worked for a \$1 billion global macro fund in California, Synergy (CRG) Partners. There he met his current business partners, Todd Lorber and Ken Whitley.

Building on a trading system that Mr. Whitley developed and licensed beginning in November 2001, the partners launched trading for accounts managed by Lafayette in October 2008.

So far, the group appears to have found the right time horizon. The CTA was up about 10% year-to-date as of July. The system has generated 14.3% annualized compounded returns since 2001, deducting pro-forma fees.

Ken Jones of Lafayette Trading:

We are short term active traders, not high frequency traders. We don't trade every minute, but every day we re-evaluate the market, looking for new opportunities. So we have the potential to trade every day, but we risk capital only when the right opportunity shows up. Typically of

20 trading days a month we have trades on 10 days; the other 10 days we're in cash.

We trade equity markets using index futures. We are doing research into other markets and could extend our focus but our portfolio's track record was built trading equity indexes. That's where we have an edge, so we've chosen to stay focused on that. Overlaying the same program on additional types of contracts does not seem useful.

As luck would have it, we started Lafayette's proprietary account trading in October 2008, at the height of the financial crisis. That first month was difficult, with equities going straight down. We lost about 5% that month but recovered later in the year and were able to make money.

Last year we did not have as high returns as trend followers, but for an investor our distinctive strategy provides portfolio diversification.

We've done well this year thanks to our strategy and system. Because we're not a trend follower, the lack of long-term trends has not been a problem.

I think a big part of our advantage is the fact that we're more frequently engaged in the market but our system is set up not to be engaged when the conditions are not right. If our program finds a situation where it has a statistical edge, it allocates capital that day. Otherwise we stay in cash.

Our algorithms are proprietary and unique to our strategy. We're always doing research, including research into diversifying with a separate investable European and Asian equity index portfolio, but the core program does not change much. Early this year we added one new algorithm that reflects a different way of looking at the market, but it did not make a significant change to the portfolio.

Our author is Alan Rohrbach, president & chief analyst of capital markets consultants Rohr International Inc. Long a proponent of an approach that recognizes broad cyclical trends, here he revisits the idea that trend analysis offers advantages for understanding markets in the super-cycle correction we're currently living through. This updates his article in the May 5th, 2009, issue of [Opalesque Futures Intelligence](#)

Mr. Rohrbach started his career on the Chicago Mercantile Exchange & has taught the exchange's technical analysis course. He has published the Rohr Report, read by portfolio managers and dealers as well as corporate financial managers, for over 25 years. Incorporating fundamental analysis & technical projections into a broad macro focus, he analyses trends in major financial markets along with energy & gold.

Super-Cycle Next Stage

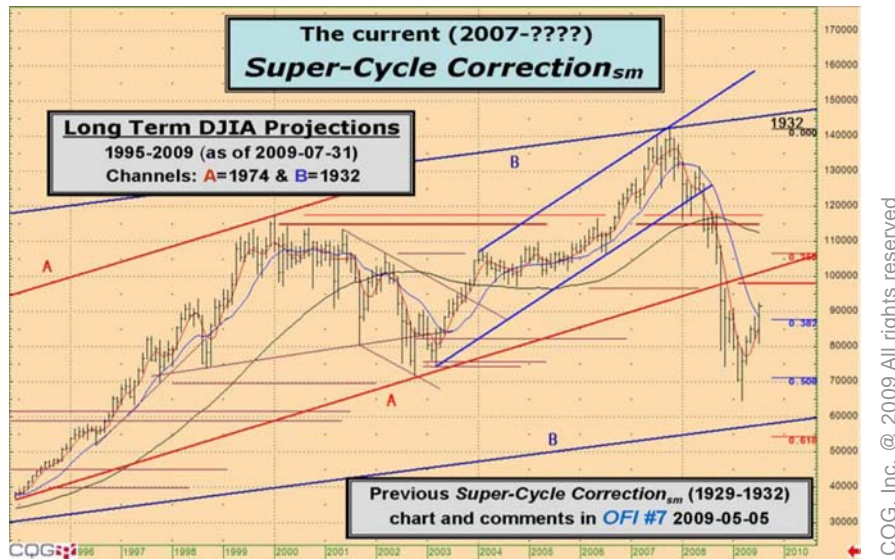
Market activity in the past couple of months has confirmed that managers need to master a very different pattern of trend activity. Current markets tend toward stop-start volatility shifts, with extreme moves once a trend gathers momentum. That is an increasingly different sort of beast than anything encountered in the market jungle from the 1990's Great Moderation through mid-2007.

Everyone from market modelers to options strategists to classical long-only portfolio managers now appreciate that. In essence, we have a return to late-1970's- through 1980's-style trends that hibernated during the 1990's.

Government 'fixes' for economic woes will only exacerbate volatility rotation through asset classes, with extreme volatility alternating with confusion-bred quietude. Yet, these seemingly erratic phases offer excellent opportunities to those who understand the shifts and, especially, how to manage the risks.

I don't want to get into detailed technical analysis but some review of major trend evolution is necessary. Despite the wails of "How could we have known what was coming in 2008," there were straightforward developments, the analysis of which remains very useful in the current environment.

CHART 1



The updated DJIA monthly range trend in Chart 1 shows an impressive recovery from the March 2009 low. Yet, it has still not reached the 10,000-9,700 area major failure below Channel A trend support from the 1974 low. From a macro view, this can be seen as a failure of the long-term fundamental economic growth cycle in place since the mid-1970s.

That would be consistent with the sort of recovery that might still leave equities back under more pressure than many participants think likely.

But the real lesson for current tendencies requires an intermediate term focus. For that we explore DJIA (weekly range) trend evolution in Chart 2. First of all, the June 2008 failure below the January 2008 low and subsequent inability to recover back into the higher range is classic bearish activity. And if a trend is maintained long enough, it will accelerate at some point.

CHART 2



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The October 2008 downward acceleration was vicious enough to both confirm and reinforce the massive ‘fundamental’ credit market dislocation. Higher volatility, interrupted by spells of eerie quietude, has been the pattern since then. After a quiet early year, the volatile swing below last November’s 7,450 low was matched by an equally volatile and sustained recovery after that level was exceeded once again.

And that alternation of quiet resting phases with volatile swings continued through May into July to an even greater degree. Of course, this confounds models or perceptions that rely upon consistent volatility.

Beyond Short-Term Volatility

What does it tell us? We’re not talking about mere short-term trading volatility. Managers must be prepared for sustained trend volatility, even when it occurs in alternation with the most tediously quiet phases. That was most certainly the case out of the first week in July into what then transpired. The context of the super-cycle correction is a tendency for quiet consolidations to yield to rapid adjustments of 10% or more (indeed 12.5% in the past three weeks.)

I previously argued that it is possible to use broad ‘trend’ insights of a cyclical nature and there are specific benefits from a well-rounded trend analysis. That applies equally to understanding the nature of the market environment in general as to any specific

directional trend projection.

Managers who appreciated that it was a bullish sign for DJIA to quickly recover above the November 2008 low after the sharp selloff into early March also likely knew that volatility would maintain as well. Consistent with that, those who understood the push above 8,200 Channel B resistance meant DJIA was capable of rallying further were not dissuaded by the quietude in May through early July.

It is ironic this extended rally has only left DJIA up into the 9,100-9,200 next major decision around the early year high and Channel C resistance. Any push above it might quickly retest the major 9,700-10,000 previous down Break area, while slippage back below 8,800 congestion could easily retest 8,200-8,000. That's the next 10%+ adjustment either way.

The further irony for the 'macro' view is the recent sharp equity rally was 'fundamentally' driven by broadly acknowledged 'poor quality' earnings. That has left the bond market buoyant in spite of recent heavy auctions. The last time bond markets rallied into new highs for equities was when traders anticipated the major equities top in October 2007.

Taking that inference to its logical conclusion, one of these trends is misguided. Compared to 2007, we have different markets at greatly different price levels and a wholly different phase of the major cycle; yet likely this is an indication of continued instability. Managers had best be ready with all the weapons at their disposal.

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We feature top managers from a different database every issue.

This time we have a lineup of global macro funds. They're ranked by annualized return since inception, as of the beginning of June 2009. The data comes from a private bank that's a long-time investor.

These are well-known global macro managers but many are also commodity trading advisors. Some started off as CTAs and diversified to discretionary macro.

Top Global Macro Funds from a Private Bank Database

Fund and Manager	Annual Return Since Inception	Inception Date
Tudor Global Paul Tudor Jones	22.1%	Oct. 1986
GAMUT Investments Bruce Kovner	20.7%	June 1986
Moore Global Investment Louis Bacon	20.5%	Dec. 1989
Brevan Howard Alan Howard	15.4%	Mar. 2003
Capital Fund Kenneth Windheim	15.3%	Dec. 1999
Peak Partners Timothy Rudderow	15%	Mar. 2002
Conquest Macro Mark Malek	14.5%	Apr. 1999
COMAC Global Macro Colm O'Shea	12.6%	May 2006
JB Global Rates Adrian Owens	11.8%	Jan 2004
Drawbridge Global Macro Michael Novogratz & Adam Levinson	9.1%	May 2002

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