

# CASE 1

# RATES BEFORE AND AFTER US ELECTIONS

**SIGNAL: SELL US TREASURIES DUE TO THE RISK-ON ALERT**

**1 MARKET EXPECTATIONS:**  
 Investors focused on news and the likely outcome: who would win and what she/he would do, once elected.  
 Expectations were for Hillary to win, and markets were pricing that.

**2 TENVIZ SCRUTINIZED MARKETS INTENTIONS,**  
 instead of forecasting political outcomes.  
 Global Cross-Asset flows were indicating that markets were decisively turning **Up** - signaling the upcoming RiskOn rally. TenViz Tools signaled that safe assets, including defensive Equity Sectors (Staples, Healthcare) and US Treasuries should be sold/shorted.

**3 RE-ENTER LONG DURATION TRADE:**  
 Dec 19th, 2016 TenViz Cross-Asset Monitors spotted that leading indicators for US Treasuries switched from being all out offensive to being defensive, signaling the end in the Post-Election selloff in Bonds, signaling the end of the All-out RiskOn rally.



**STATUS QUO**



**SELL OFF**

Sent: Monday, November 7, 2016 12:48 PM  
 Subject: Green Alert - markets turning up Risk

**ALERT SENT TO CLIENTS NOV 7, 2016**

Start adding some risk to your portfolio  
Specifically, we suggest Buying:

- XME - Metals
- XLB - Materials
- XTN - Transportation
- XSD - Semiconductors
- South African Equities (not a coincidence!)

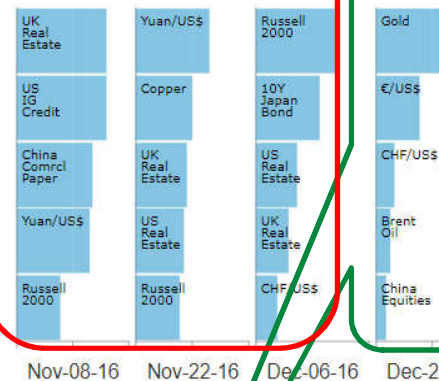
Consistently, many (but not all) defensive Sectors are coming in for Sale, so avoid:

- Consumer Staples
  - Healthcare
  - Media
- sell Govt bonds broadly (or at least avoid)

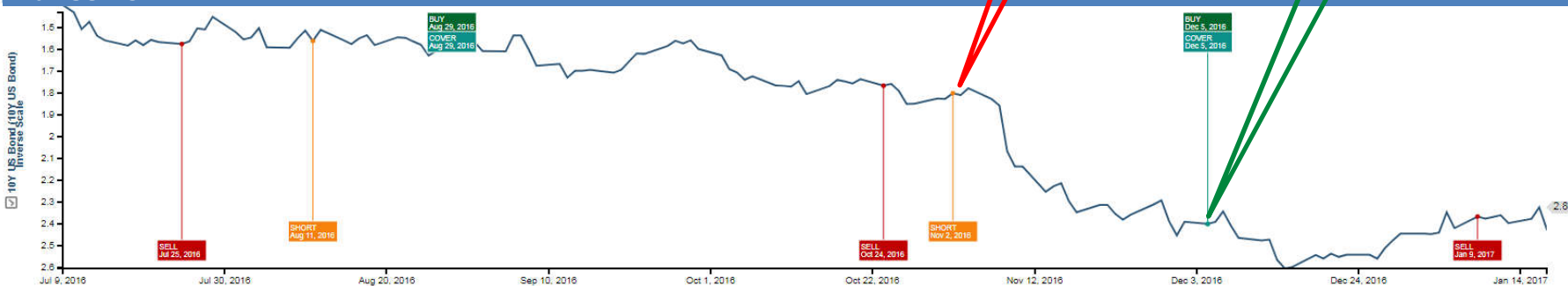
### LEADING INDICATORS FOR US BONDS

Before Dec 19, Risky assets:  
 Yuan, Copper, UK Real Estate, China Equities, SmallCap Equities

Starting Dec 19 defensive assets: Gold, Swiss Franc



### 10Y US BOND



## CASE 2

# GLOBAL RATES & CREDIT AROUND ITALIAN CRISIS

SELL SIGNAL BEFORE THE CRISIS, AND A BUY SIGNAL 3 DAYS BEFORE THE RESOLUTION

1

### BEFORE THE CRISIS IN ITALY:

April 11th, 2018 TenViz tools called to sell Italian bonds - 6 weeks before the political crisis unfolded in Italy.

Again, mostly Investors kept on reading still mostly neutral news.

2

### MAY 28<sup>th</sup> TENVIZ TOOL SIGNALLED ITALIAN CORPORATE CREDIT STABILIZING:

Front end corporate spreads (3Year tenors) started to come in and TenViz Tools called for further stabilization of Credit.

Corporate Credit serves as a great leading market indicator, yet, in the heat of political battle, almost everyone investor ignored early signs of its stabilization.

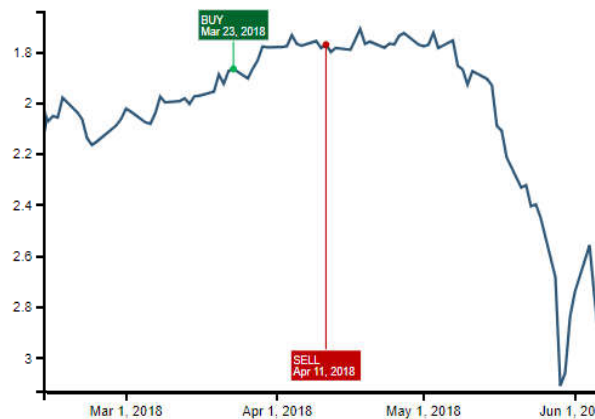
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### MARKET STABILIZED 2 DAYS LATER:

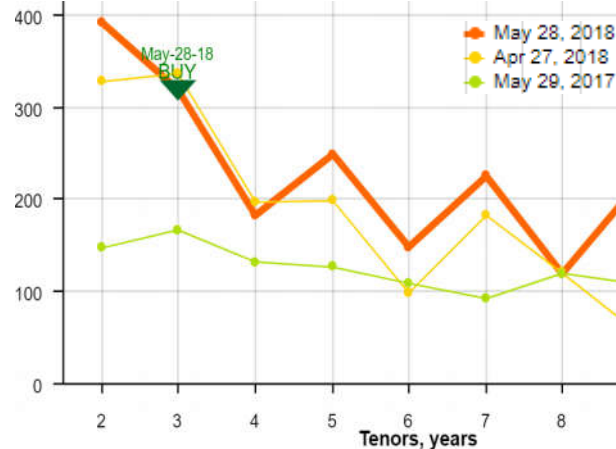
Two days later - May 30th, 2018 - markets bounced back.

And another 2 days later (June 1, 2018) Italian political limbo was resolved.

10Y ITALY BOND (YIELD, % INVERSE SCALE)



CREDIT SPREADS – ITALY – ALL



Dow jumps 150 points at open as Italy's credit concerns ease

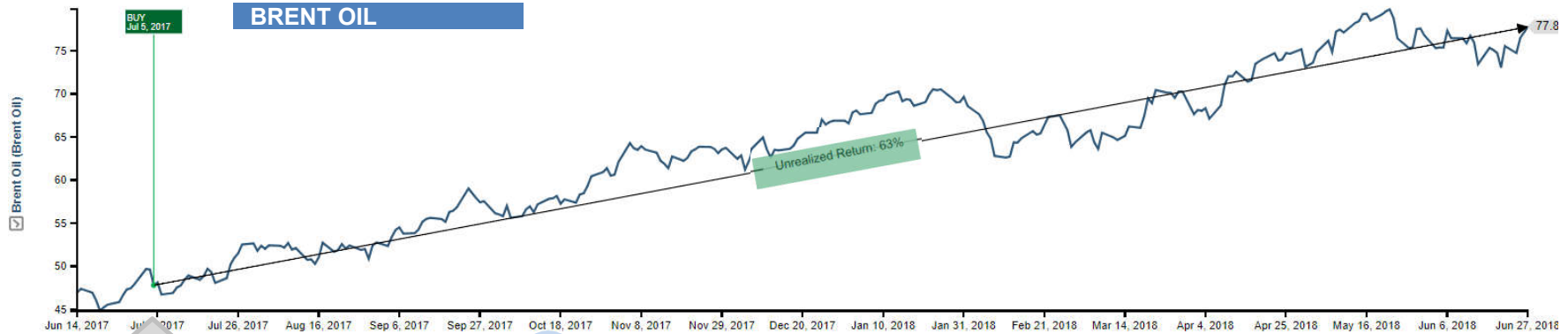
Published 5:11 AM ET Wed, 30 May 2018



# CASE 3

## COMMODITIES AND CROSS ASSET JULY 2017, BUY CRUDE OIL, DRIVEN BY CONSISTENT CROSS-ASSET DYNAMICS

July 10, 2017 TenViz Tools alerted to Buy Crude oil. That call on Energy was confirmed Oct 2016 and is still working, generating a gain of 63%.



### REASONING FOR BRENT OIL BUY - JUL 5, 2017

- LEADING INDICATORS:** Nigeria Equities, China Real Estate
- Gaining Rel. Momentum vs. [Silver](#), [Nigeria Equities](#), [US Steel Coil](#)
  - Expected Time to Reversal left: 19 weeks

