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INTRODUCING PIVOTUS MACRO RESEARCH

July 1, 2024

FAST FACTS ABOUT TODAY'S ECONOMIC DATA:

- * *Introducing Pivotus Partners. Our brand-new research venture.*
- * *What makes us unique? It is our willingness to Pivot before it is fashionable.*
- * *The U.S. economy is currently on Pivot Watch. There are significant early signs of deterioration.*
- * *For the first time in 19 months, Construction Spending fell. We believe construction is vulnerable.*
- * *U.S. ISM Manufacturing Index ticked further into contraction ... but prices did slow.*
- * *Caixin China Manufacturing PMI improved but official Manufacturing stuck in June.*
- * *South Korea Trade Balance improved but exports to China slowed again.*

INTRODUCING PIVOTUS MACRO RESEARCH:

It's hard to believe, but we've been publishing our own macro/strategy research for almost two decades. We are thrilled to announce that we have now hung our own shingle: Pivotus Partners, LLC. Through our new venture, we are enhancing our ability to provide clients with timely, in-depth, and customized research services. More information on our new endeavor will be available here shortly: www.pivotuspartners.com

The industry has changed tremendously over the past few decades. We've found we must constantly adapt the business model to meet those challenges. The days of shopping order flow and communicating on squawk boxes have long gone. Today, the industry prefers menu pricing, Zoom meetings, social media, and subscription-based services. The Street has shifted away from traditional trading-based payment models, and thus we have too. Not only can we work with traditional arrangements, but we now have credit card functionality and crypto payments are under development. Yes, our readers will soon be able to pay for our research with cryptocurrencies! We will continue to utilize technology to be at the forefront of strategy firms.

But just because we thought it was time to make a change doesn't mean we could pull it off. The only way this was possible was because of the tremendous support we have had throughout the industry. We are incredibly appreciative of the friends we have made over the years. It is because of you that we have the confidence to press forward.

WHAT'S WITH THE NAME?

Some of you may remember an article from fourteen years ago in the *Wall Street Journal* that suggested that all the good band names were taken: <https://is.gd/Np0R1X>. We remembered the article and knew that if John Paul Jones was having trouble back in 2010, finding a name for a new firm was going to be a challenge.

From ABBA to ZZ Top, All the Good Band Names Are Taken

Internet Age Raises Stakes for Being First; Two Brooklyn Acts Lay Claim to Discovery

By John Jurgensen
Feb. 17, 2010 12:01 am ET

THE WALL STREET JOURNAL

When former Led Zeppelin bassist John Paul Jones recently formed a new rock band, the music flowed easily. The struggle: inventing a name for the group.

Between takes in a recording studio, Mr. Jones brainstormed about names with his new band mates, including former Nirvana drummer Dave Grohl, then checked them online. Their first choice, Caligula, turned up at least seven acts named after the decadent Roman emperor, including a defunct techno outfit from Australia. Eventually the rockers decided on Them Crooked Vultures. The words held no special meaning.

"Every other name is taken," Mr. Jones explains. "Think of a great band name and Google it, and you'll find a French-Canadian jam band with a MySpace page."

After many failed ideas, we tried the A.I. thing. We figured A.I. could easily find a good name that nobody was using. Elon Musk says A.I. is about to be smarter than all of us, so how could A.I. go wrong?



Moving on, we started thinking about some of the big calls we have gotten right over the years. For example, we were early to see the unique challenges with household net worth heading into the Global Financial Crisis. We knew at the time that the collapse in wealth would be unlike anything we've seen since the Great Depression. Fast forward to the European sovereign debt crisis, we were early to call out problems with the European bailout mechanisms (we wrote at the time that none of these things would work ... and sure enough, they were ultimately scrapped in favor of ECB debt monetization). We were also the first to write about the macro risks posed by COVID-19 (we were up all hours of the night translating documents and analyzing other pandemics even when there were only a few hundred reported deaths in China). People were laughing at us! Someone called us the 'COVID boys' and many said, 'it is just the flu'. We knew that wasn't the case, as we had already studied flu data in China and elsewhere before we even made the call. Once governments began their massive money print, we said to short Treasuries in early 2021 because "inflation was about to turn straight up" (the 10-year yield was 1% at the time).

We wondered ... What do all these major calls have in common? What makes us different?

For starters, each call was wildly non-consensus at the time. But you don't build a business around saying things that nobody else agrees with. That's not a business, that's just being argumentative. But there's another thing these calls all have in common: they were all major inflection points.

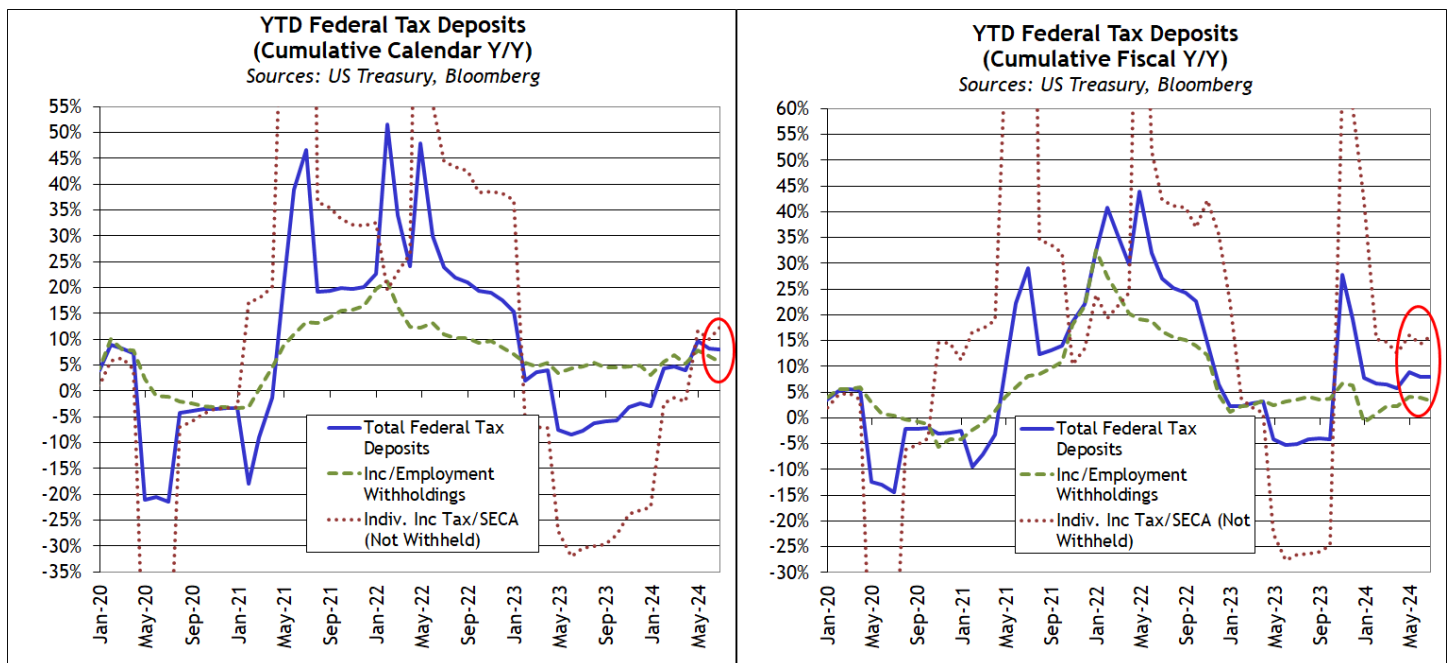
What makes us different is that we are not afraid to go down rabbit holes. We are willing to write on subjects that may seem preposterous at the time. We are willing to stick our necks out when something may be about to change. In a sense, we are willing to Pivot even when the crowd thinks otherwise.

Our job is to identify mispriced risks for our readers. We aim to prepare you for future inflection points. We are here to help you Pivot. And that's the core mission of Pivotus.

THE U.S. ECONOMY REMAINS ON PIVOT WATCH:

We are beginning to pick up the early signs of recession in the United States. We believe we are in the precursor phase before a recession, when things are slowing but companies are still reluctant to lay off employees. However, companies are now beginning to cut back on hiring and we suspect that expenses are being curtailed, hours worked are being reduced, and sales bonuses are being trimmed.

The timeliest data series we know of is nightly income tax receipts received by the U.S. Treasury. Income tax withholdings from paychecks are down -1.1% Y/Y in June (through June 27th). That may not seem like a big deal, but when you put it into context with Average Hourly Earnings +4.5% Y/Y and Consumer Prices +3.3% Y/Y, it is a notable divergence. How can tax withholdings be down when nominal sales and wages are up? This shouldn't be possible. It speaks to something breaking (less hours? Lower bonuses?). We point this out also because the slowing trend has been in place since March.



You may note that not all tax receipts are slowing on a Y/Y basis, as 'not withheld' tax receipts (tax payments from sole proprietors, LLC owners, self-employed) are still in a rising trend. This appears to have more to do with a bad comp from 2023. Last year, California residents were granted a tax holiday until November 2023 to help with severe storm disruptions. We ask the question, if California was so terribly disrupted by storms last year such that tax payment holidays were granted, why didn't income tax withholdings also dip last year? Wouldn't that category have been disrupted too? In short, both tax receipt categories should be in accelerating trends, given the comp. The fact that withholdings are now rolling over is quite notable.

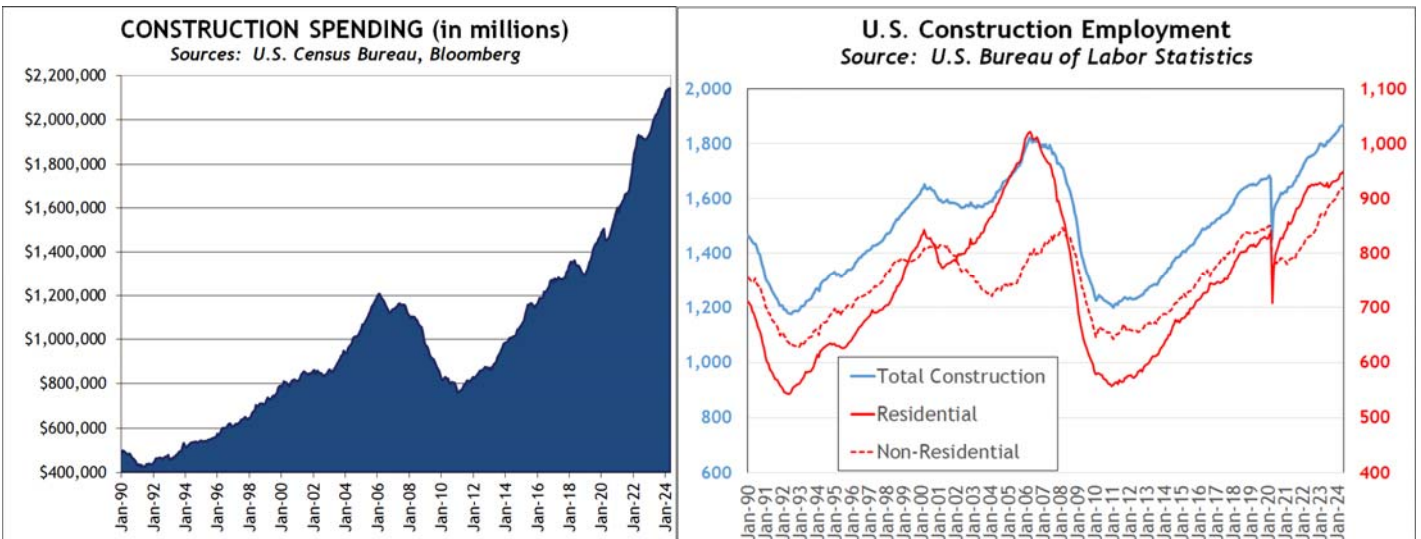
There was a rather telling batch of data on Friday morning in the U.S. Within the span of 90 minutes, we got news that inventories were building in the retail channel, continuing unemployment claims were getting a bit stickier, capital goods orders turned meaningfully negative (ex-defense and ex-aircraft), and Pending Home Sales came in much worse than expected at -6.6% Y/Y.

Date	Time	C	A	M	R	Event	Period	Surv(M)	Actual	Prior	Revised
56	06/27 08:30	US				Wholesale Inventories MoM	May P	0.1%	0.6%	0.1%	0.2%
57	06/27 08:30	US				Retail Inventories MoM	May	0.3%	0.7%	0.7%	--
58	06/27 08:30	US				Initial Jobless Claims	Jun 22	235k	233k	238k	239k
59	06/27 08:30	US				Continuing Claims	Jun 15	1828k	1839k	1828k	1821k
60	06/27 08:30	US				Durable Goods Orders	May P	-0.5%	0.1%	0.6%	0.2%
61	06/27 08:30	US				Durables Ex Transportation	May P	0.2%	-0.1%	0.4%	--
62	06/27 08:30	US				Cap Goods Orders Nondef Ex Air	May P	0.1%	-0.6%	0.2%	0.3%
63	06/27 08:30	US				Cap Goods Ship Nondef Ex Air	May P	0.2%	-0.5%	0.4%	--
64	06/27 09:00	RU				Gold and Forex Reserve	Jun 21	--	\$593.1b	\$596.2b	--
65	06/27 10:00	US				Pending Home Sales MoM	May	0.5%	-2.1%	-7.7%	--
66	06/27 10:00	US				Pending Home Sales NSA YoY	May	-4.6%	-6.6%	-0.8%	--
67	06/27 11:00	US				Kansas City Fed Manf. Activity	Jun	-5	--	-2	--

What's interesting about the Pending Home Sales Index is that it was the WORST EVER reading on a seasonally-adjusted basis. Should we be surprised given how bad housing affordability has been?

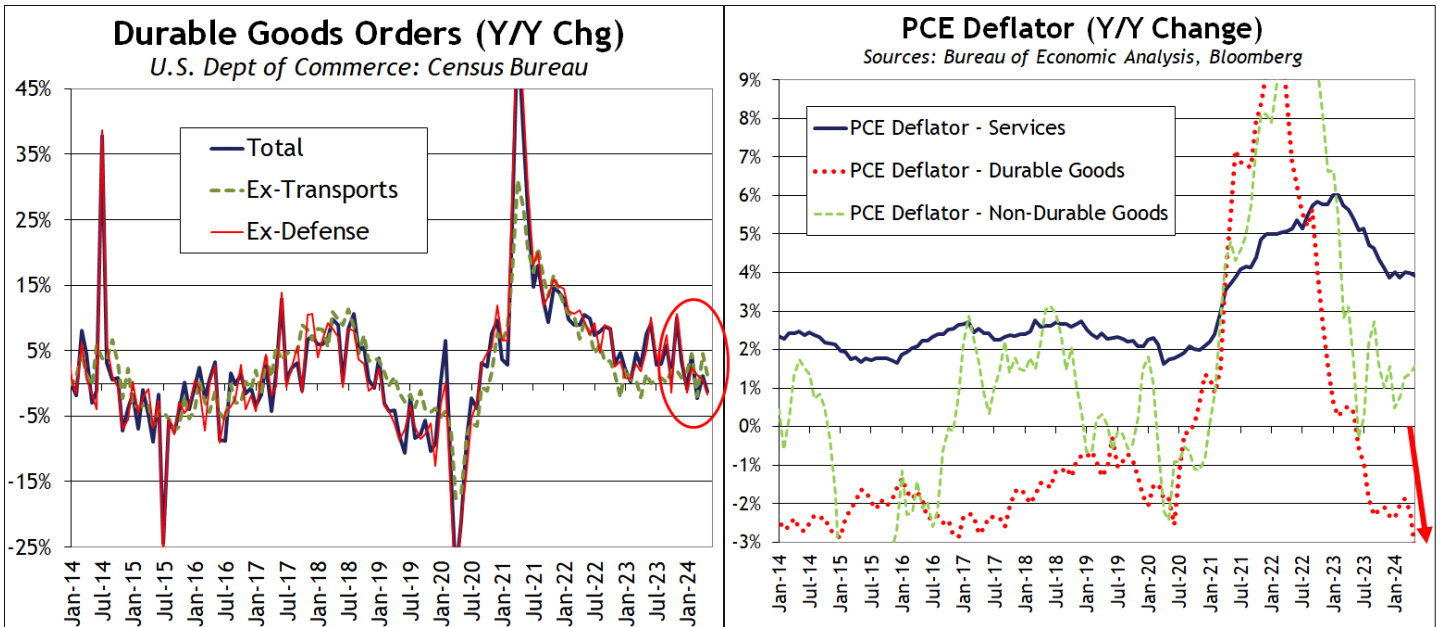


We're not sure how you can have pending home sales this bad, housing starts/permits falling, rising multi-family delinquencies, and yet still maintain record levels of Construction Employment and Spending.

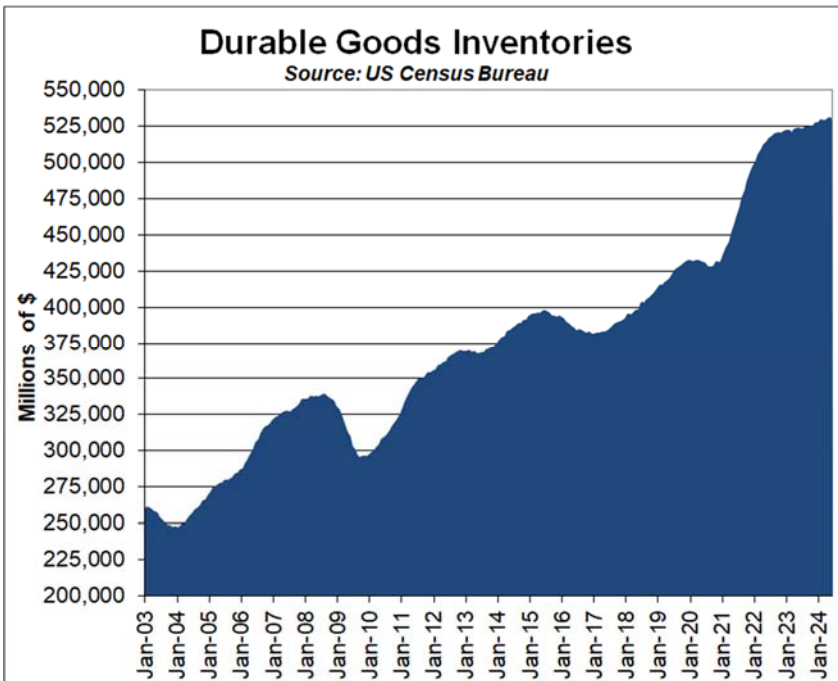


Circling back to those Durable Goods Orders, we have suspected for some time that once all that excess cash leaves the system (e.g. the PPP money), demand for big-ticket items will dry up. People got their fill of swimming pools, RV's, four-wheelers, motorcycles, and snowmobiles during the pandemic gift. Who's left to buy these things that hasn't already done so? It certainly isn't the people running up their credit cards at 30% interest, and it certainly isn't the first-time homebuyer who is struggling to buy a home. And if they're struggling to buy a home, what's to be said about their ability to remodel one in the future?

With that in mind, we weren't surprised to see that Durable Goods Prices were slashed (-3.2% Y/Y) as Orders have turned negative (Durable Goods Orders ex-Defense are down -1.4% Y/Y).

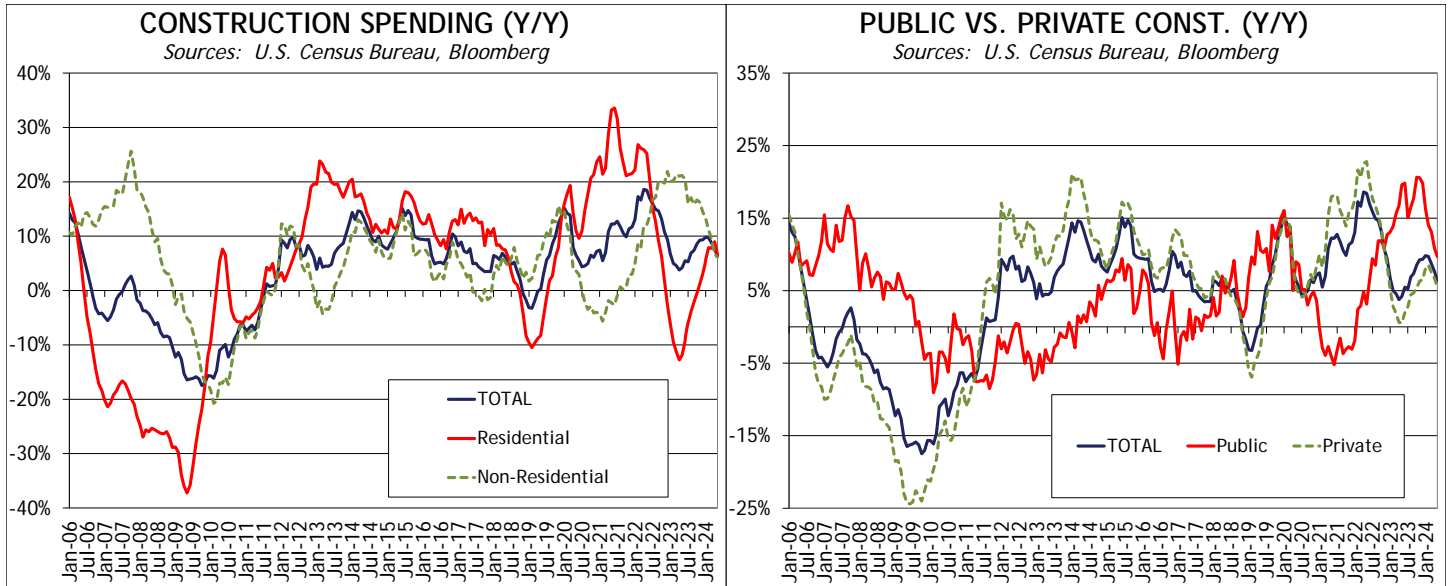


May we ask what happens to manufacturing employees as orders start falling and prices get slashed? We would guess that also raises questions about inventories and margins...



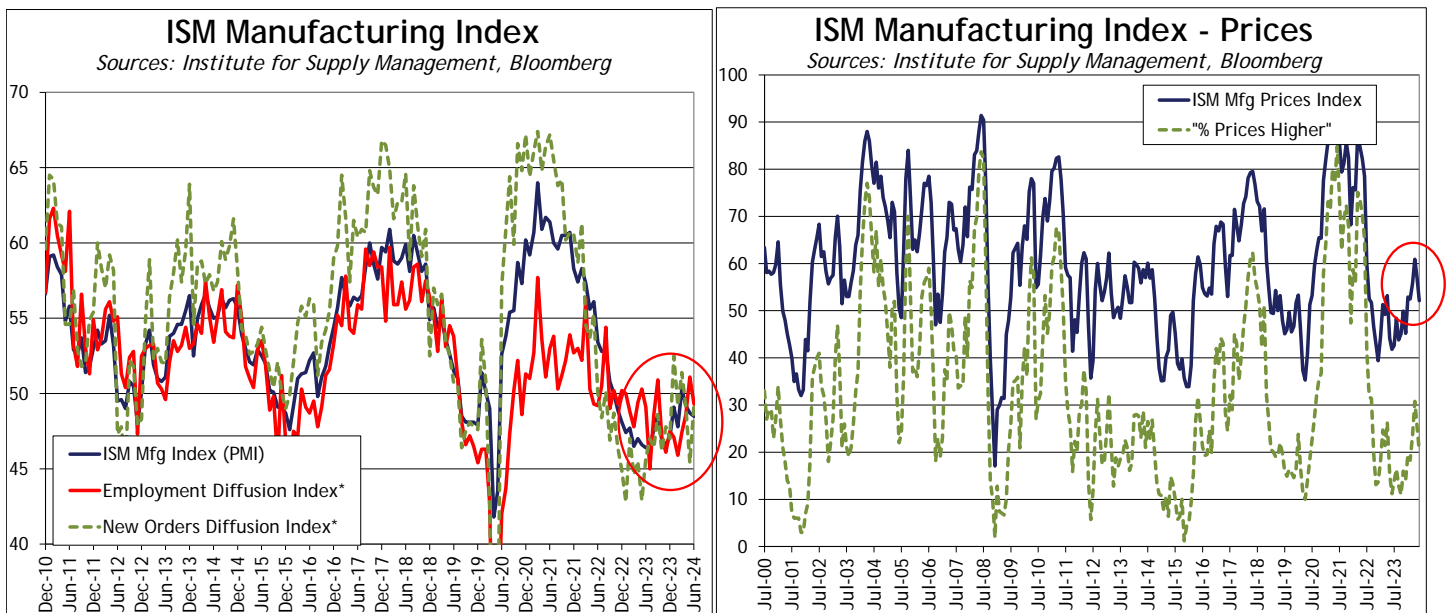
U.S. CONSTRUCTION SPENDING SLIPPED IN MAY, WHICH IS THE FIRST DECLINE IN 19 MONTHS:

As mentioned above, we see construction spending and employment as being “vulnerable”. On that note, the Census Bureau said today that **U.S. Construction Spending fell for the first time in the past 19 months, down -0.1% M/M to \$2,139.79 billion SAAR in May**. On a Y/Y basis, construction spending slowed to **+6.4% Y/Y** (versus +7.6% prior). In May, Residential Construction fell -0.2% M/M and +6.6% Y/Y (versus +9.0% Y/Y prior); whereas Nonresidential Construction declined -0.1% M/M and slowed to +6.2% Y/Y (versus +6.6% Y/Y prior). Lastly, **Public Construction increased +0.5% M/M but slowed to +9.7% Y/Y** (versus +10.9% Y/Y prior) and Private Construction fell -0.3% M/M and slowed to +5.4% Y/Y (versus +6.7% Y/Y prior).



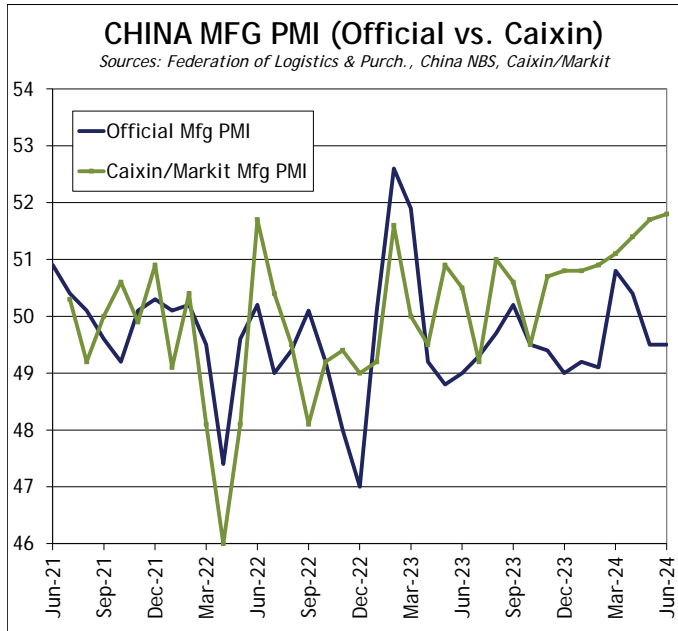
U.S. ISM MANUFACTURING INDEX TICKED FURTHER INTO CONTRACTION, AND PRICES SLOWED:

The U.S. ISM Manufacturing Index fell -0.2 points to 48.5 in June (lowest level since February); therefore, ISM Manufacturing has now contracted for the 19th time in the past 20 months. In the month, there were declines in Current New Orders (+3.9 points to 49.3), Production (-1.7 points to 48.5), Employment (-1.8 points to 49.3), Inventories (-2.5 points to 45.4), Backlogs (-0.7 points to 41.7), Exports (-1.8 points to 48.8), and Imports (-2.6 points to 48.5). Also, **Prices Paid fell -4.9 points to 52.1** (lowest level since December 2023).



CAIXIN CHINA MANUFACTURING PMI SHOWED EXPANSION IN JUNE:

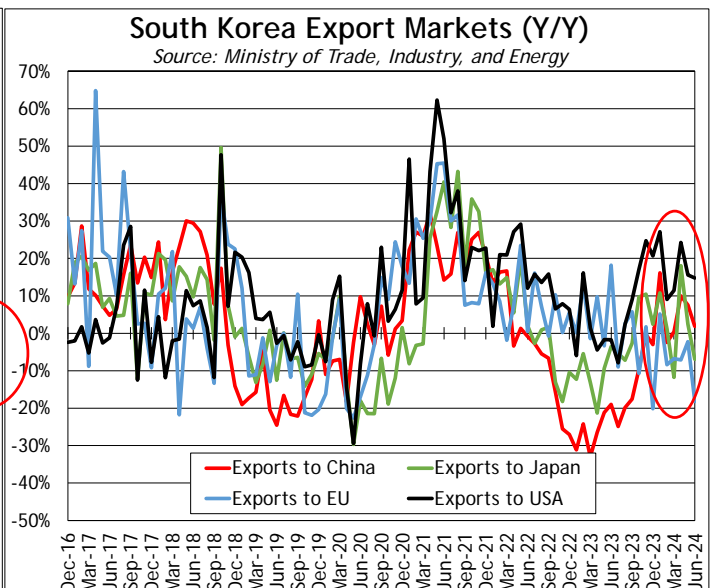
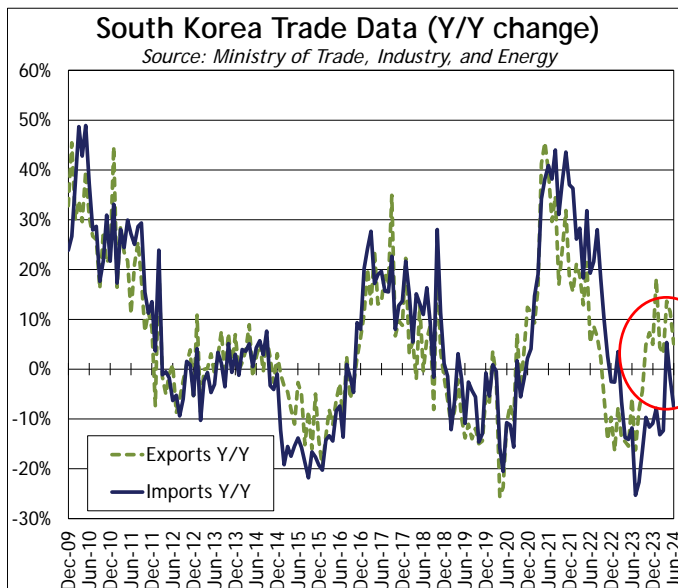
Today, it was reported that **China's Caixin Manufacturing PMI increased +0.1 points to 51.8 in June. Thus, the index indicated above average growth for the eighth month.** It should be noted that China's "official" Manufacturing PMI was unchanged at 49.5 in June, due to slowdowns in New Orders, Exports, Backlogs, Output, Inventories, and Employment. Furthermore, China's "official" Services PMI declined -0.6 points to 50.5 in June, as New Orders fell -0.2 points to 46.7. The green line is a little odd in that chart, below (do you agree?).



SOUTH KOREAN IMPORTS FELL -7.5% Y/Y IN JUNE, AND EXPORTS TO CHINA FELL:

According to the Ministry of Trade, Industry and Energy, the **South Korean Trade Balance improved +\$3.145 billion M/M to +\$8.0 billion in the month of June.** In the month, **South Korean exports fell -1.7% M/M and slowed to +5.1% Y/Y to \$57.07 billion** (versus +11.5% Y/Y prior). Also, **imports fell -7.7% M/M and -7.5% Y/Y to \$49.07 billion** (versus -2.0% Y/Y prior).

Note that **US exports slowed slightly to +14.7% Y/Y** (versus +15.6% Y/Y prior) and **China exports slowed to +1.8% Y/Y** (+7.6% Y/Y prior); however, EU exports fell -18.2% Y/Y (-2.3% Y/Y prior) and Japan exports fell -6.9% Y/Y (+2.4% Y/Y prior).



MACRO TRADE IDEAS:

Active Macro Trading Ideas

Position	Start Date	Start Price	Current Price	Return	Annualized
Long S&P Tech Sector	03/04/24	3,815.25	4,341.09	13.8%	42.2%
Long India Nifty 50	02/23/24	22,212.70	24,141.95	8.7%	24.5%
Long Copper	03/18/24	412.50	442.65	7.3%	25.3%
Long Utilities	08/02/23	335.22	346.33	3.3%	3.6%
Long AUDUSD	03/18/24	0.6566	0.6671	1.6%	5.5%
Long USDCAD	12/01/23	1.35	1.3691	1.3%	2.2%
Long WTI Oil	03/18/24	81.60	82.06	0.6%	2.0%
Long USDCHF	03/21/24	0.90	0.9015	0.3%	1.2%
Short Banks	04/11/24	388.47	404.28	-4.1%	-18.3%
Short Consumer Discretionary	08/02/23	1,329.97	1,492.14	-12.2%	-13.3%
Long Ag Commodities Basket	09/13/22	445.7112	336.9581	-24.4%	-13.5%

Closed Macro Trading Ideas (2024)

Closed Positions:	Start Date	Start Price	Close Date	Close Price	Return
Long Cryptocurrency Basket	11/14/23	100.00	03/19/24	160.50	60.5%
Long Bloomberg Precious Metals Index	11/14/23	213.93	03/19/24	230.78	7.9%
Long 6-Month T-Bill (2/1/2024)	08/02/23	97.25	02/01/24	100.00	2.8%
Short USDCNH	11/20/23	7.1682	01/02/24	7.1491	0.3%
Long EURUSD	12/14/23	1.10	03/19/24	1.08	-0.9%
Long FTSE China A50 Futures	09/01/23	12,768.00	01/02/24	11,299.00	-11.5%

CENTRAL BANK SCORECARD:

GLOBAL CENTRAL BANK SCORECARD

Country/Region	Rate	Last Action	Date	Action
Current Policy Leaning: Tighter				
U.S. Fed	5.50	+25bps	07/26/23	Raised rates for the 11th time in the past year.
Japan	0.10	+20bps	03/19/24	Raised rates for first time in 9 years.
Taiwan	2.00	+12.5bps	03/23/23	Has hiked rates 5 times since beginning of 2022.
South Korea	3.50	+25bps	01/18/23	Raised rates for the ninth time in the current cycle.
Australia	4.35	+25bps	06/05/23	Raised rates for the 12th time in the past year.
Norway	4.50	+25bps	12/14/23	First G10 nation to raise rates post-Covid.
U.K. BOE	5.25	+25bps	08/03/23	Has been raising rates at highest pace in 33 years.
New Zealand	5.50	+50bps	05/24/23	+450 bps so far in past 2 years
Indonesia	6.25	+25bps	04/24/24	Raised rates for the eighth time since last August.
India	6.50	+25bps	02/08/23	Raised rates for the sixth time in the past year.
South Africa	8.25	+50bps	05/26/23	Hiked rates for the eighth time since 2022.
Russia	16.00	+100bps	12/15/23	Raised rates for the fourth time this year to curb inflation.
Turkey	50.00	+500bps	03/21/24	Raised rates and will continue to tighten until a significant improvement in inflation
Current Policy Leaning: Neutral				
Current Policy Leaning: Accomodative				
Switzerland	1.25	-25bps	06/20/24	Cut rates for the second time this year.
China	2.50	-15bps	08/15/23	The PBOC cut rates once again to stimulate economy.
Denmark	3.35	+25bps	06/07/24	Cut rates for first time in nearly 3 years.
Sweden	3.75	-25bps	05/08/24	Cut rates for the first time since 2016.
ECB/Euro Area	4.25	+25bps	06/06/24	Cut all 3 rates for first time since 2016.
Israel	4.50	-25bps	01/01/24	Cut rates to start 2024.
Canada	4.75	+25bps	06/05/24	Cut rates for first time since 2020.
Czech Republic	5.25	-50bps	05/03/24	Cut rates for the fourth time since December 2023.
Chile	5.75	-50bps	06/19/24	Cut rates for seventh time in the past year.
Brazil	10.50	-50bps	03/20/24	Cut rates for the sixth time since COVID (July 2020).
Mexico	11.00	-25bps	03/21/24	Cut rates for the first time in three years.
Ukraine	13.00	-50bps	06/13/24	Cut rates for sixth time in the past year.
Argentina	40.00	-1000bps	05/14/24	Cut rates as inflation has rolled from +289%

S&P 500 SECTOR PERFORMANCE:

S&P 500 Sectors

Sector	LAST PRICE	Index Weighting	5-Day % Return	YTD % Return	12-Month % Return	P/Sales	P/E
S&P 500 INDEX	5460.48	100.00	-0.08	14.48	22.70	3.00	25.59
TECHNOLOGY	4341.09	32.45	-0.44	27.79	40.68	9.53	42.97
FINANCIALS	684.26	12.42	-0.21	9.25	21.95	2.94	16.80
HEALTH CARE	1700.33	11.72	-0.36	6.91	9.80	1.75	26.54
CONSUMER DISCRETIONARY	1492.14	9.95	0.46	5.22	12.15	2.40	27.54
TELECOM	310.19	9.34	1.26	26.09	43.55	4.07	22.27
INDUSTRIALS	1031.96	8.13	-0.60	6.97	13.64	2.34	24.20
CONSUMER STAPLES	819.86	5.77	-0.66	7.55	5.27	1.44	20.94
ENERGY	698.23	3.65	2.68	9.09	11.98	1.30	12.83
UTILITIES	346.33	2.26	-1.06	7.58	4.07	2.45	21.12
MATERIALS	556.50	2.15	-1.11	3.13	6.62	2.20	23.02
REAL ESTATE	241.17	2.15	0.69	-4.14	1.90	6.34	40.27

Source: Bloomberg

GLOBAL STOCK MARKET PERFORMANCE:

WORLD STOCK MARKET INDEXES - BEST / WORST PERFOR

COUNTRY	Price	5-Day % Return	YTD % Return	P/E
Indonesia	7,139.63	3.64	-1.83	16.92
Egypt	27,969.59	3.35	12.35	8.01
India	79,476.19	2.76	10.02	24.64
Qatar	10,006.52	2.40	-7.61	11.24
Argentina	1,611,295.00	2.21	73.31	16.60
Japan	39,631.06	2.13	18.43	25.36
Brazil	123,906.55	2.11	-7.66	9.08
Philippines	6,398.77	2.01	-0.79	11.77
Hungary	71,744.37	1.95	18.35	6.08
Kazakhstan	5,177.51	1.60	23.65	11.25
Oman	4,696.02	1.60	4.03	12.53
Canada	21,875.79	1.49	4.38	17.66
Mongolia	44,291.01	1.44	6.89	9.59
South Korea	2,804.31	1.43	5.61	16.53
U.A.E. - Dubai	4,057.04	1.42	-0.07	7.99
Norway	1,658.81	1.33	9.18	12.82
Sarajevo	1,077.25	1.27	2.67	10.89
Poland	88,862.76	1.13	13.26	10.67
Slovakia	311.03	1.12	-0.72	12.36
Taiwan	23,058.57	1.07	28.60	25.41
China	2,994.73	1.07	0.67	14.12
Czech Republic	1,552.92	1.06	9.82	8.66
Bahrain	2,017.15	-1.02	2.32	8.47
Estonia	1,743.64	-1.03	-1.41	13.71
United Kingdom	8,195.57	-1.04	5.98	14.62
Spain	11,055.50	-1.04	9.44	11.69
Chile	6,413.88	-1.20	3.49	16.36
Thailand	1,299.35	-1.32	-8.23	15.58
France	7,593.68	-1.47	0.67	12.99
Sri Lanka	12,076.49	-1.59	13.35	12.53
Luxembourg	1,384.44	-1.67	-9.19	#N/A N/A
Hong Kong	17,718.61	-1.72	3.94	9.94
Laos	1,038.30	-2.17	-3.81	#N/A N/A
Cyprus	161.29	-2.61	18.59	3.91
Turkey	10,394.96	-3.46	39.15	6.80
Kenya	1,656.50	-4.08	10.35	4.25
Latvia	904.32	-17.68	-32.33	#N/A N/A

Source: Bloomberg

MAJOR GLOBAL STOCK MARKETS:

MAJOR GLOBAL STOCK MARKET INDEXES

<u>COUNTRY</u>	<u>Price</u>	<u>5-Day % Return</u>	<u>YTD % Return</u>	<u>P/E</u>
USA-DJIA	39,118.86	-0.08	3.79	22.42
USA-S&P 500	5,460.48	-0.08	14.48	25.59
USA-Nasdaq	17,732.60	0.24	18.13	43.57
Russia	3,123.43	0.00	0.78	#N/A N/A
Turkey	10,394.96	-3.46	39.15	6.80
Italy	33,694.56	-0.41	11.01	7.68
Brazil	123,906.55	2.11	-7.66	9.08
Portugal	6,572.86	-0.27	2.76	9.36
Hong Kong	17,718.61	-1.72	3.94	9.94
Belgium	13,622.66	-0.13	3.62	11.07
Israel	1,980.43	0.57	6.17	11.12
Spain	11,055.50	-1.04	9.44	11.69
Norway	1,658.81	1.33	9.18	12.82
France	7,593.68	-1.47	0.67	12.99
Ireland	9,401.01	-0.43	7.31	13.36
Finland	10,063.35	-0.57	-0.34	13.62
China	2,994.73	1.07	0.67	14.12
Sweden	2,581.15	-0.52	7.72	14.54
U.K.	8,195.57	-1.04	5.98	14.62
Mexico	52,440.02	-0.66	-8.62	15.29
EU	514.34	-0.87	7.38	15.37
Germany	18,302.80	-0.12	9.26	16.08
Netherlands	926.08	-0.03	17.70	16.52
South Korea	2,804.31	1.43	5.61	16.53
Canada	21,875.79	1.49	4.38	17.66
Australia	7,750.74	0.22	2.11	19.15
Switzerland	12,052.20	-0.86	8.21	19.22
South Africa	80,337.51	0.09	4.48	21.58
India	79,476.19	2.76	10.02	24.64
Japan	39,631.06	2.13	18.43	25.36
Taiwan	23,058.57	1.07	28.60	25.41
USA-S&P 500	5,460.48	-0.08	14.48	25.59
New Zealand	11,789.39	0.92	0.16	29.78

Source: Bloomberg

MAJOR GLOBAL BOND MARKETS:

GLOBAL BOND MARKET 10 YEAR YIELDS

<u>COUNTRY</u>	<u>10-Year Bond Yield</u>	<u>5-Day Net BPS Change</u>	<u>YTD Net BPS Change</u>	<u>12-Month Net BPS Change</u>
Switzerland	0.614	-4.60	-8.70	-34.40
Japan	1.061	6.50	44.70	66.00
China	2.253	0.10	-30.80	-38.80
Germany	2.566	14.70	54.20	17.40
Denmark	2.579	10.10	31.50	-15.30
Ireland	2.981	10.20	60.50	17.10
Belgium	3.180	11.80	57.00	12.40
Singapore	3.208	4.34	49.97	18.67
Portugal	3.256	11.10	60.00	13.10
France	3.307	12.10	74.70	37.70
South Korea	3.307	4.50	13.20	-35.50
Spain	3.432	15.50	43.90	4.70
Canada	3.503	15.60	39.30	28.20
Greece	3.739	10.60	67.80	6.80
Italy	4.063	13.40	36.30	-0.90
U.K.	4.220	13.90	68.30	-16.80
Australia	4.382	16.52	42.69	35.81
USA	4.406	17.38	52.68	56.92
India	7.011	1.20	-16.30	-10.60
Mexico	9.916	-5.70	96.20	131.50
South Africa	11.274	-4.20	-11.90	-48.80
Brazil	12.332	38.00	196.70	141.60
Russia	15.448	45.28	358.28	442.91

Source: Bloomberg







COMMODITIES MARKET PERFORMANCE:

Commodities

<u>Commodity</u>	<u>LAST PRICE</u>	<u>5-Day % Return</u>	<u>YTD % Return</u>	<u>12-Month % Return</u>
ENERGY				
Oil (WTI)	82.07	0.55	14.56	16.19
Oil (Brent)	85.45	-0.56	11.02	14.19
RBOB Gasoline	253.76	1.03	20.68	-3.67
Natural Gas	2.56	-8.79	1.99	-8.36
Heating Oil	255.93	1.51	0.25	4.54
METALS				
Gold	2,346.90	0.71	13.26	21.62
Silver	29.24	-0.98	21.38	28.17
Platinum	1,001.90	0.55	0.69	9.46
Copper	442.65	-0.24	13.78	18.32
Aluminum	20,245.00	-0.52	3.45	10.81
AGRICULTURE				
Corn	397.00	-8.42	-15.76	-28.40
Wheat	556.00	0.63	-11.46	-12.61
Soybeans	1,153.75	-1.83	-10.80	-25.91
Coffee	226.25	-4.94	20.15	40.53
Cocoa	7,500.00	-5.99	78.74	126.04
Cotton	69.81	2.38	-13.81	-12.87
Sugar #11	20.11	3.71	-2.19	-12.06
Orange Juice	432.70	1.13	35.13	63.75
Milk	19.93	0.10	23.79	38.89
Live Cattle	185.43	-1.16	6.77	3.23
Lean Hogs	89.58	-2.69	31.78	-4.99

Source: Bloomberg

CURRENCIES PERFORMANCE:

GLOBAL CURRENCIES				
<u>FX Cross</u>	<u>LAST PRICE</u>	<u>5-Day % Return</u>	<u>YTD % Return</u>	<u>12-Month % Return</u>
DXY	105.6920	0.21	4.30	2.70
USD/CAD	1.3689	0.23	3.26	3.21
USD/SEK	10.5727	0.92	4.73	-2.59
USD/MXN	18.3624	2.20	7.55	7.05
USD/JPY	161.1000	0.92	12.45	10.19
USD/INR	83.4463	-0.03	0.28	1.78
USD/HKD	7.8124	0.06	0.01	-0.28
USD/CNY	7.2682	0.12	2.31	0.29
USD/CHF	0.9013	0.94	6.67	0.58
USD/ZAR	18.1232	0.10	-1.32	-3.41
USD/NZD	1.6406	-0.48	-3.67	-0.95
USD/BRL	5.5941	2.89	13.26	13.30
USD/RUB	87.6935	-0.35	-2.03	-1.81
GBP/USD	1.2675 	-0.08	-0.43 	-0.13 
GBP/EUR	1.1792	-0.22	2.18	1.38
GBP/JPY	204.2020	0.83	12.07	10.08
EUR/CHF	0.9689	1.09	4.14	-0.93
EUR/DKK	7.4586	-0.01	0.05	0.14
EUR/RUB	94.0952	0.15	-6.51	-3.58
EUR/GBP	0.8481	0.23	-2.23	-1.38
EUR/JPY	173.1800	1.06	10.08	8.83
EUR/USD	1.0750 	0.15	-2.63 	-1.49 
AUD/JPY	107.5050	1.16	10.65	10.21
AUD/USD	0.6673	0.24	-2.04	0.00

Source: Bloomberg

DISCLOSURE APPENDIX

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