



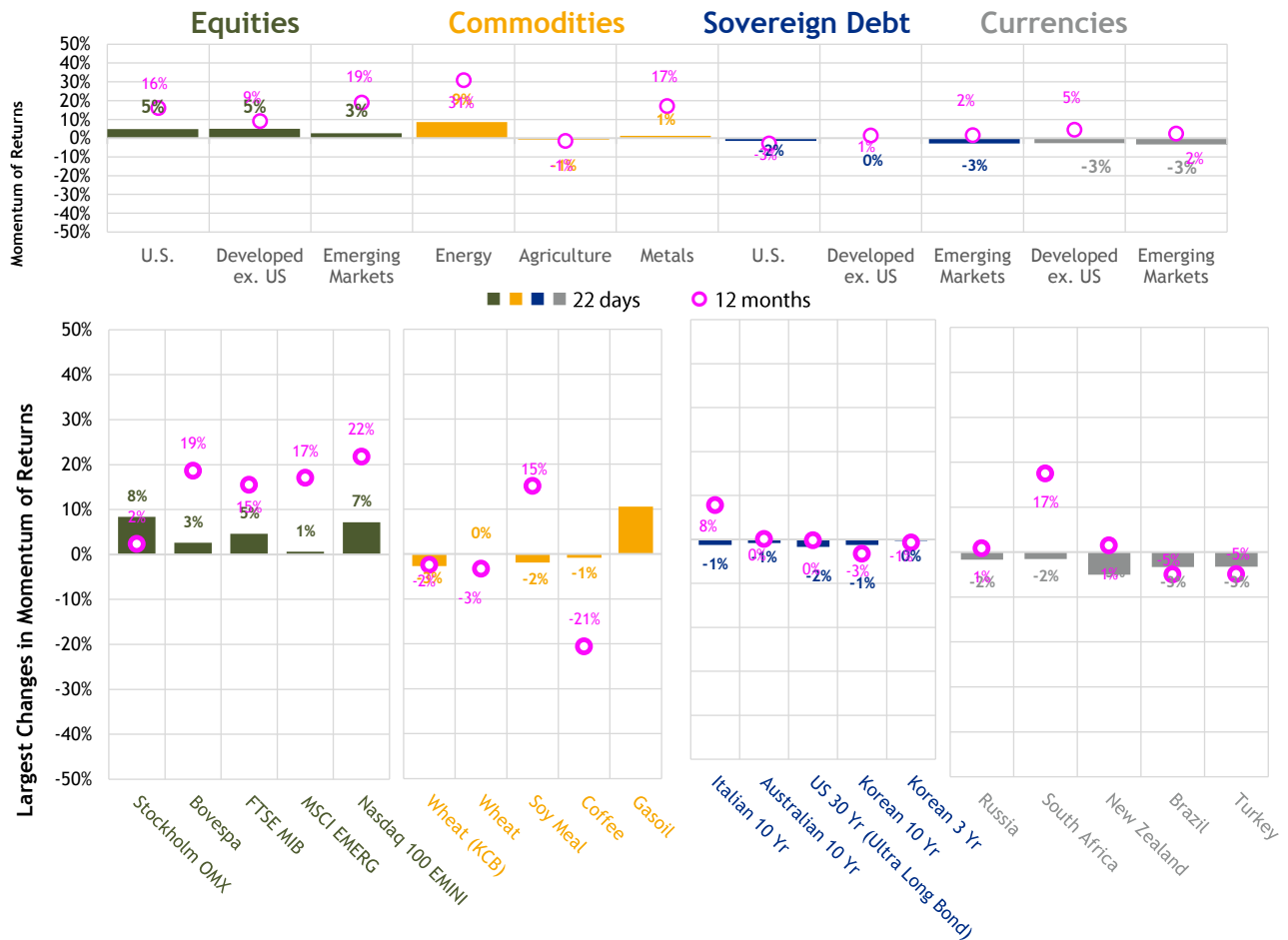
Epsilon Theory

QUANTITATIVE INSIGHTS

Examining Short-Term and Long-Term Momentum

As of May 11, 2018

Momentum measures the rate of acceleration, either positive or negative, in a security's price and may indicate which markets are positioned for gains or losses. Investing based on momentum entails establishing long positions in securities with positive recent returns and short positions in those with negative recent returns. Momentum in asset classes may illustrate the development of trends in the market.



Source: Salient Partners, L.P.

*Sub-asset classes in the top chart are based on an average of underlying assets within the category, as in the Asset Class Key listed below.

For illustrative purposes only. Sub-asset classes in the top chart are based on an average of underlying assets within the category, as in the Asset Class Key listed below. Certain performance information is shown is compared to broad-based securities market indices. Broad-based securities indices are unmanaged and are not subject to fees and expenses typically associated with managed accounts or investment funds. Investments cannot be made directly in an index. Past performance is no guarantee of future results. The returns presented are unaudited, as of the date(s) shown and are subject to change. Epsilon Theory is under no obligation to update recipients. Returns are based on daily inputs.

Asset Class Key

Equities:

U.S:

S&P 500
S&P Midcap 400
Russell 2000
EMINI DJIA
Nasdaq 100 EMINI

Developed ex. US:

S&P Toronto 60
FTSE 100
CAC 40
DAX
FTSE MIB
IBEX 35
Stockholm OMX
AEX

Swiss Market

TOPIX

Nikkei 225

MSCI Singapore

ASX SPI

MSCI EAFE

Emerging:

Bovespa

HK Hang Seng

MSCI Taiwan

FTSE/JSE Top 40

HSCEI

FTSE China A50

S&P CNX Nifty

KOSPI 200

MSCI EMERG

Commodities:

Energy:

Brent Oil
Natural Gas
Heating Oil
Gasoline
Gasoil

Agriculture:

Cattle
Hogs
Corn
Soybeans
Soybean Oil
Soy Meal

Sugar

Cotton

Wheat

Wheat (KCB)

Coffee

Cocoa

Metals:

Gold

Copper

LME Copper

Silver

Zinc

Nickel

Lead

Palladium

Aluminum

Sovereign Debt

U.S:

US 2 Yr
US 5 Yr
US 10 Yr (T-Note)
US 15 Yr (Long Bond)
US 30 Yr (Ultra Long Bond)

Developed ex. US:

Canadian 10 Yr
Euro 2 Yr (Schatz)
Euro 5 Yr (Bobl)
Euro 10 Yr (Bund)
Euro 30 Yr
French 10 Yr
UK 10 Yr (Gilt)

Italian 10 Yr

Japanese 10 Yr (JGB)

Australian 3 Yr

Australian 10 Yr

Emerging:

Korean 3 Yr

Korean 10 Yr

Currencies

Developed ex. U.S.

Europe
UK
Japan
Norway
Sweden

Switzerland

Australia

Canada

New Zealand

Emerging:

Hungary

Poland

Czech

Russia

Israel

Turkey

South Africa

Colombia

India

Korea

Singapore

Taiwan

Indonesia

Malaysia

Philippines

Brazil

Mexico

Chile

For definitions, please click [here](#).

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