



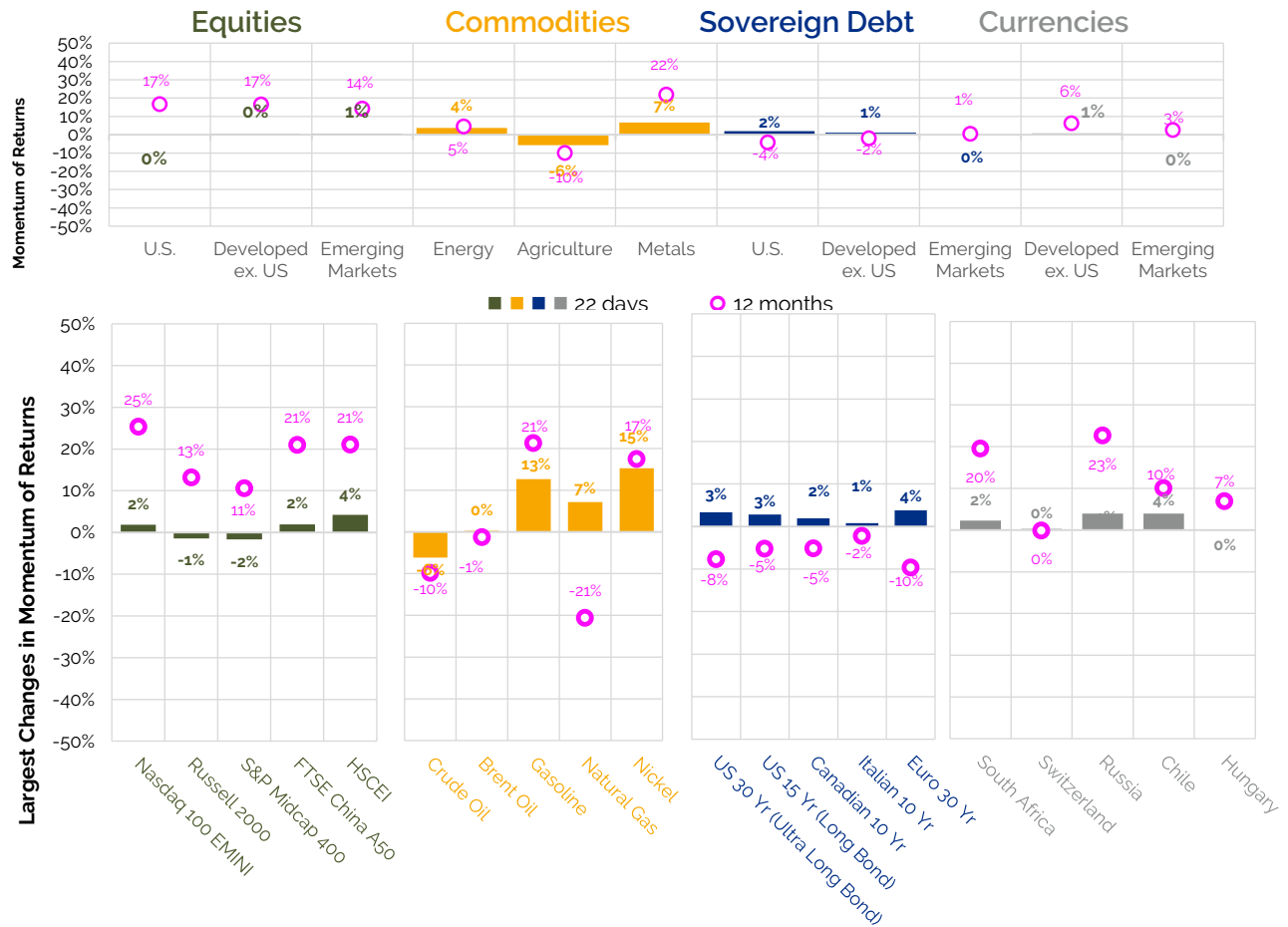
# Epsilon Theory

QUANTITATIVE INSIGHTS

## Examining Short-Term and Long-Term Momentum

As of September 1, 2017

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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