

COMMENTARY

CTA INDUSTRY UPDATE

Keeping Up With The Trend-Followers

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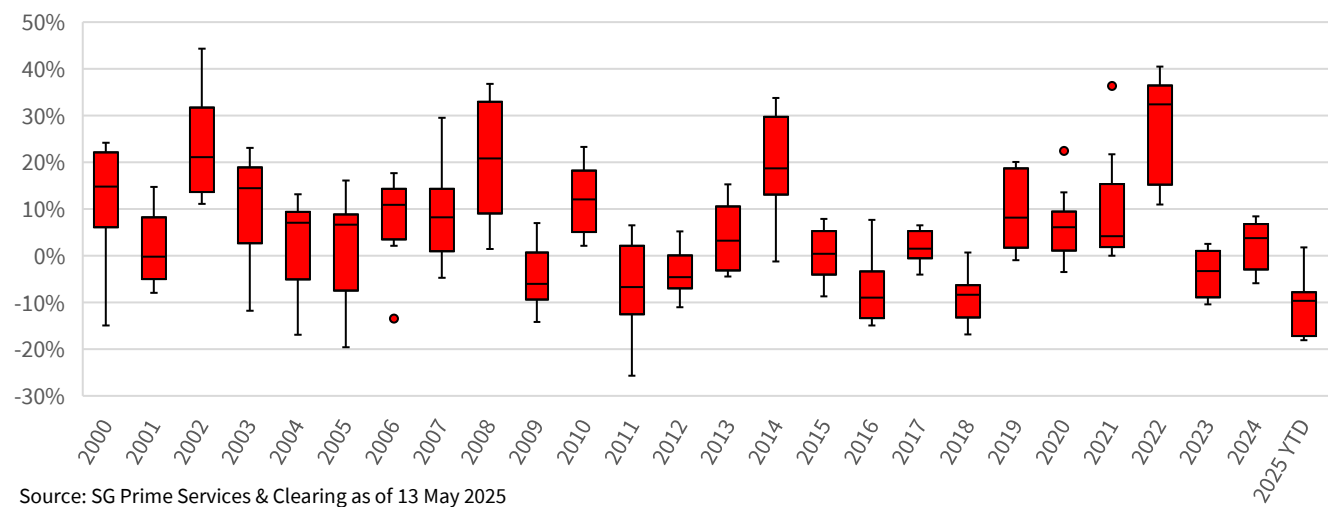
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KEEPING UP WITH THE TREND FOLLOWERS

25 YEARS OF TREND-FOLLOWING

This year the SG CTA Index will reach its 25-year milestone: providing a rich daily data history of the largest CTA managers in the managed futures industry. During this period CTAs of all styles have not remained static; they have evolved by utilizing different data sources, techniques such as machine learning, adding additional or alternative markets, and exploring different model time-frames. Despite appearances, even in the seemingly consistent world of trend-following, significant differences remain between individual managers. The average pairwise correlation between the constituents of the SG Trend Index in 2024 was 0.78, but the range of returns was nearly 15%, and has been consistently high each year, as shown in Exhibit 1.

Exhibit 1: Annual SG Trend Index Performance Dispersion

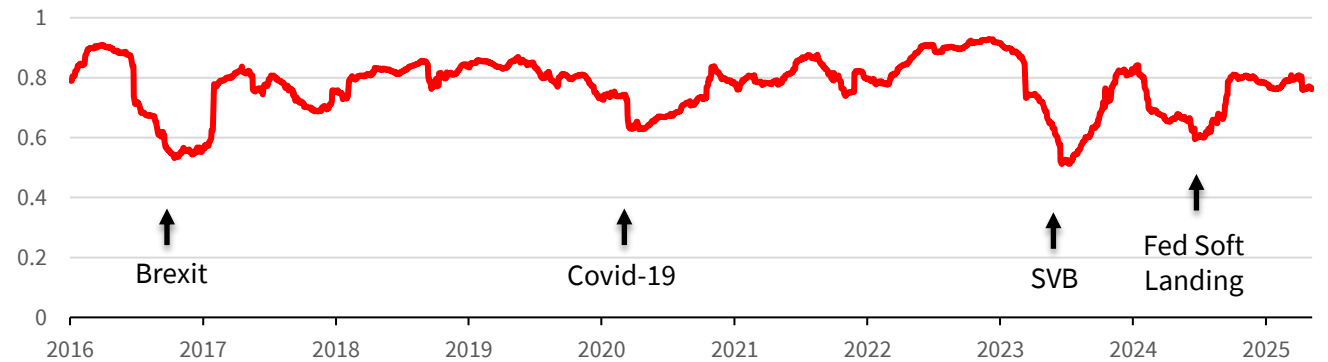


Source: SG Prime Services & Clearing as of 13 May 2025

As CTAs gathered more attention, to provide greater transparency on how trend-following CTAs work, we created the SG Trend Indicator in 2009 as an attribution tool¹. The Trend Indicator is a hypothetical model positioned either Long or Short in major liquid futures markets across the four main asset classes, aggregated into a diversified portfolio. The SG Trend Indicator allows us to analyse CTA performance and has realised a correlation to the SG Trend Index of 0.75 over its lifetime, which we consider more than adequate and in line with the pairwise correlations of the Trend Index constituents.

However there have been infrequent dislocations between the Trend Index and Trend Indicator, occurring when there are significant performance deviations and short-term correlation breakdowns. The recent periods of falling correlation are shown in Exhibit 2, highlighting four instances in the last ten years when the six-month correlation fell below 0.6.

Exhibit 2: SG Trend Indicator Correlation to Trend Index



Source: SG Prime Services & Clearing, Bloomberg as of 13 May 2025

1. Two Benchmarks For Momentum Trading, SG Prime Services & Clearing 2010

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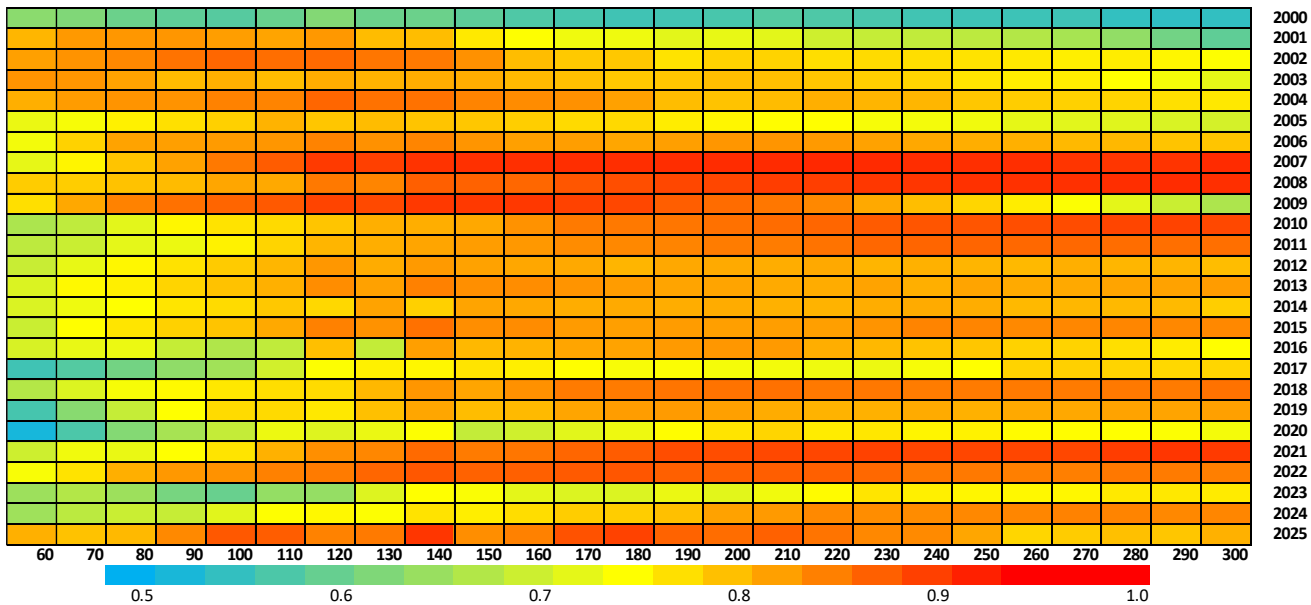
The most recent discrepancy occurred at the beginning of 2024, when the Trend Indicator underperformed the Trend Index by nearly 8%, and the correlation fell to 0.54. After each of these dislocations the correlation recovered quite quickly, suggesting that the speed of the trend-following model was the cause of the divergence. In 2024 for example, the speed factor² was particularly important: changing market expectations for monetary policy prevented clear trends in Fixed Income and Currency markets from developing, resulting in a longer-term trend model performing better. Each of the Trend Indicator correlation break-downs can be aligned with a macro event that exposed the short-comings of our Trend Indicator model speed.

RE-EVALUATING MODEL TIME-FRAMES

The Trend Indicator model is deliberately very simple, to allow for easy analysis of performance attribution, and was based on an assumption made in 2009 that a medium-term 20 day/120 day moving average cross over model was a good approximation of trend-following CTAs. This was supported by back-testing with data from 2000-2008, resulting in a relatively high and consistent correlation to the Trend Index. Recognising that the Trend Indicator may have a different model speed compared to the CTA industry in recent years, we calculated a broad range of moving average cross-over models, and calculated the correlations between the model returns and the Trend Index for each calendar year (the rationale being that the constituents of the Trend Index may change each year when it is re-constituted on 1st January).

In Exhibit 3, we show the heat map of annual correlations with the Trend Index, for each of the 25 sets of model variables, with slow moving averages ranging from 60 days to 300 days, and the fast moving average fixed at 20 days. It is evident that in the earlier years (2000-2006) the Trend Index correlated higher with faster model time horizons. However, since 2007, the Trend Index behaves more like a much slower model suggesting that CTAs appear to have slowed down. Interestingly in 2009, when financial markets were still reeling from the Global Financial Crisis, there was a hotspot of correlation with faster models, leading us to conclude that CTAs may not only have become longer-term, but also possess a range of different time-frame models to capture market trends at different frequencies. The Trend Indicator's original model selection of 20d/120d was valid, and we believe that the model portfolio still provides invaluable insights and analysis of CTA performance: a simple, consistent single model approach. The data suggests that CTAs are more dynamic with their selection of trading models in response to market conditions, and although the Trend Indicator achieves a relatively high correlation, CTA managers are potentially adding significant value through the use of various time-frames to size positions and enter/exit trades.

Exhibit 3: Correlation Heatmap: SG Trend Index and Model Time-Frames



Source: SG Prime Services & Clearing, Bloomberg as of 13 May 2025

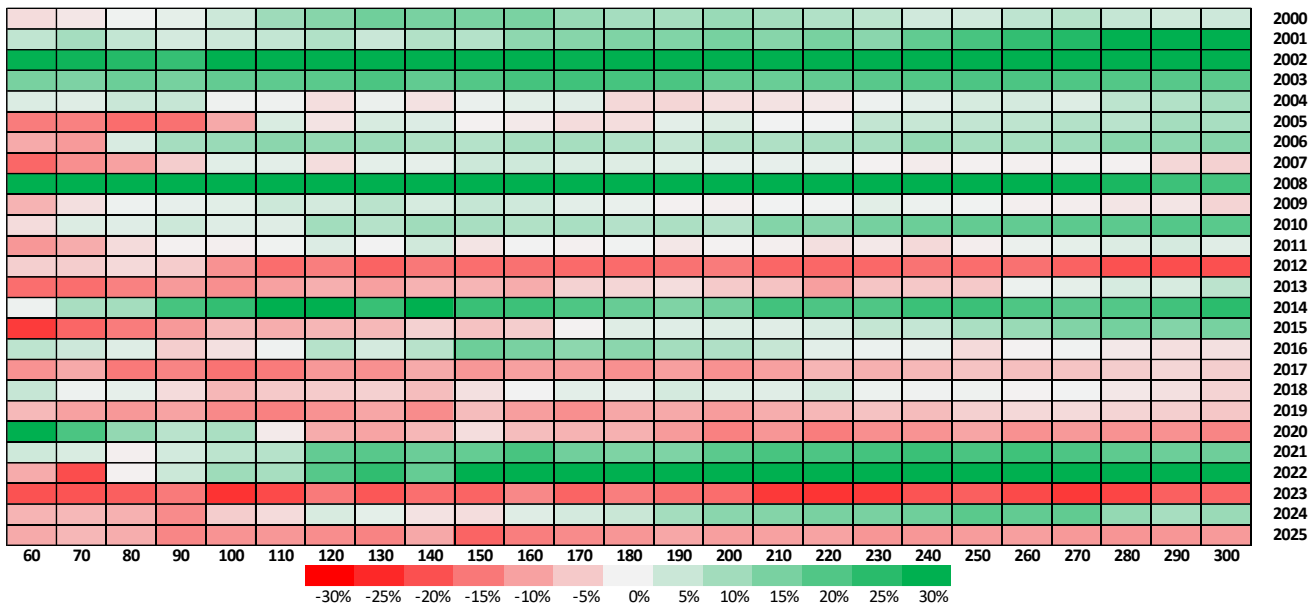
2. Themes of 2024: Slow and Steady Wins the Race, Kaminski 2025

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There are two potential explanations for why trend-following CTAs might have evolved to use longer-term models. Firstly capacity: a slower trading system can manage larger assets under management, reducing transaction costs and potential slippage. However, with the current industry AUM estimated around \$340b³, multiple studies including our own⁴ concluded that CTAs have a minimal impact on global markets; for example, US bonds trade multiple trillions of US dollars per week. Secondly, the performance of longer-term trend-following has been better, as shown in Exhibit 4, so it makes sense that CTAs would shift to capture these potential returns. The positive performance is coloured green and negative in red: longer-term models have on average performed better since 2008. In fact, not only has longer-term trend-following been the source of better returns, but when faster models were positive there were similar gains from slower speeds too. Conversely when performance was negative for long-term models, it was also almost always bad for fast speeds.

Trend-following managers still maintain faster models in their portfolios to better handle periods of sudden market stress and reversals. Although overall performance may have been better employing longer-term models, in years like 2020, during the COVID crisis, the faster models delivered the best hypothetical returns. The way models are selected and weighted is part of a manager’s proprietary portfolio construction process, influenced by the information ratio attached to the time-frame, and how efficiently a manager can execute positions in a market without being impacted by slippage. Our Trend Indicator single model is purposefully over-simplified, and CTAs may place significant value on the ability to trade faster models when it suits the market regime.

Exhibit 4: Return Heatmap: Model Time-Frames Performance



Source: SG Prime Services & Clearing as of 30 April 2025 as of 13 May 2025

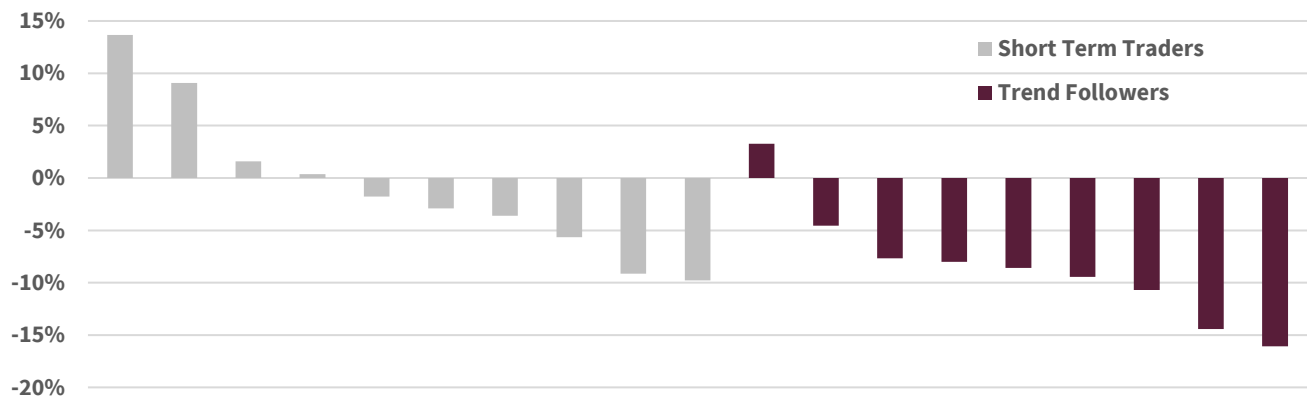
3. CTA Industry AUM estimate, Backstop BarclayHedge 2024 Q4 as of 13 May 2025

4. Capacity of the Managed Futures Industry, SG Prime Services & Clearing 2013

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The year so far in 2025, up to the end of April, has provided a very clear demonstration of the difference between model time-frames and the potential for shorter-term CTA strategies to deliver positive performance during periods when market trends reverse suddenly and volatility increases. The SG Trend Index suffered a loss of -4.9% in April, leaving it down -9.3% YTD, compared to the SG Short-Term Traders Index which was down -0.9% for the month and -0.9% YTD. A direct comparison of the 2025 YTD performance of the individual trend-followers and short-term CTAs in our indices is shown in Exhibit 5: the range of returns is 30% and the best short-term strategy has realised a gain in excess of nearly 15% so far this year.

Exhibit 5: YTD Returns of Trend-Followers and Short-Term CTA Strategies



Source: SG Prime Services & Clearing as of 13 May 2025

Some short-term CTA strategies have clearly been able to take advantage of the new volatile market regime in 2025. We will continue to monitor the speed factor, armed with the knowledge that CTAs showcase a level of adaptability akin to the Kardashians, who are unrivalled experts at navigating trends. Trend-followers have shifted their model parameters to be longer-term, but still retain the flexibility to deploy faster signals which can be incredibly valuable at times.

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