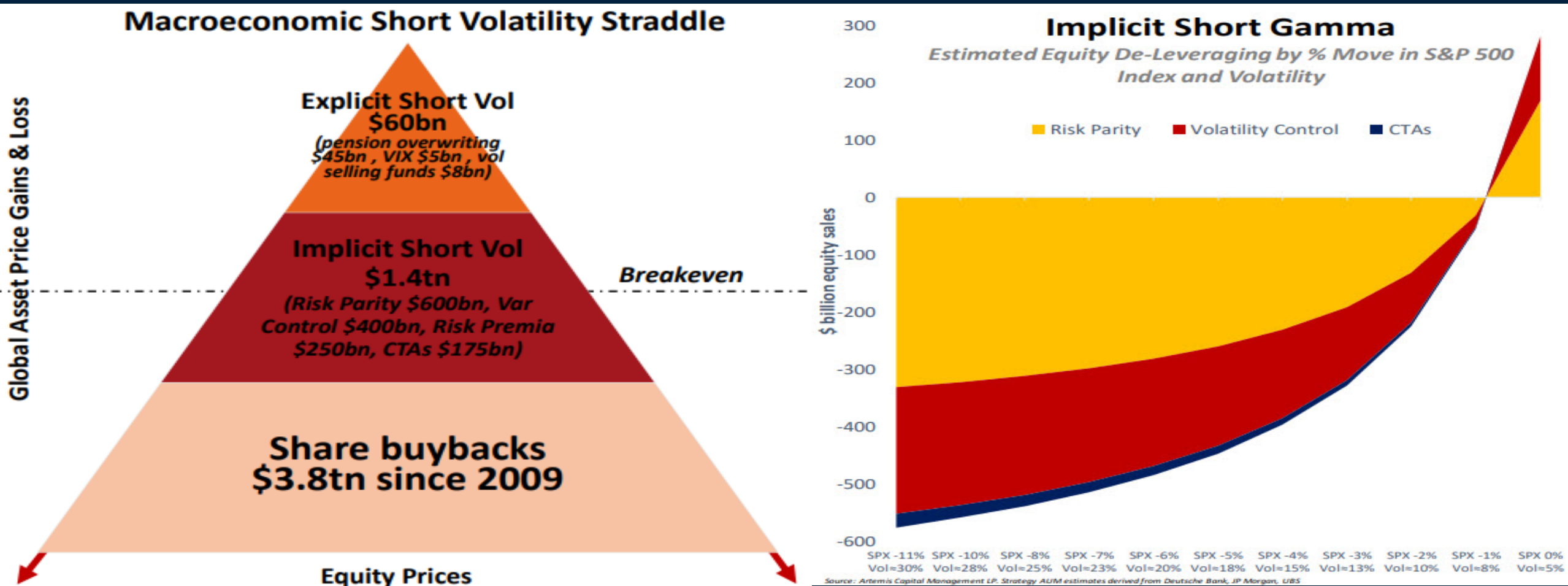


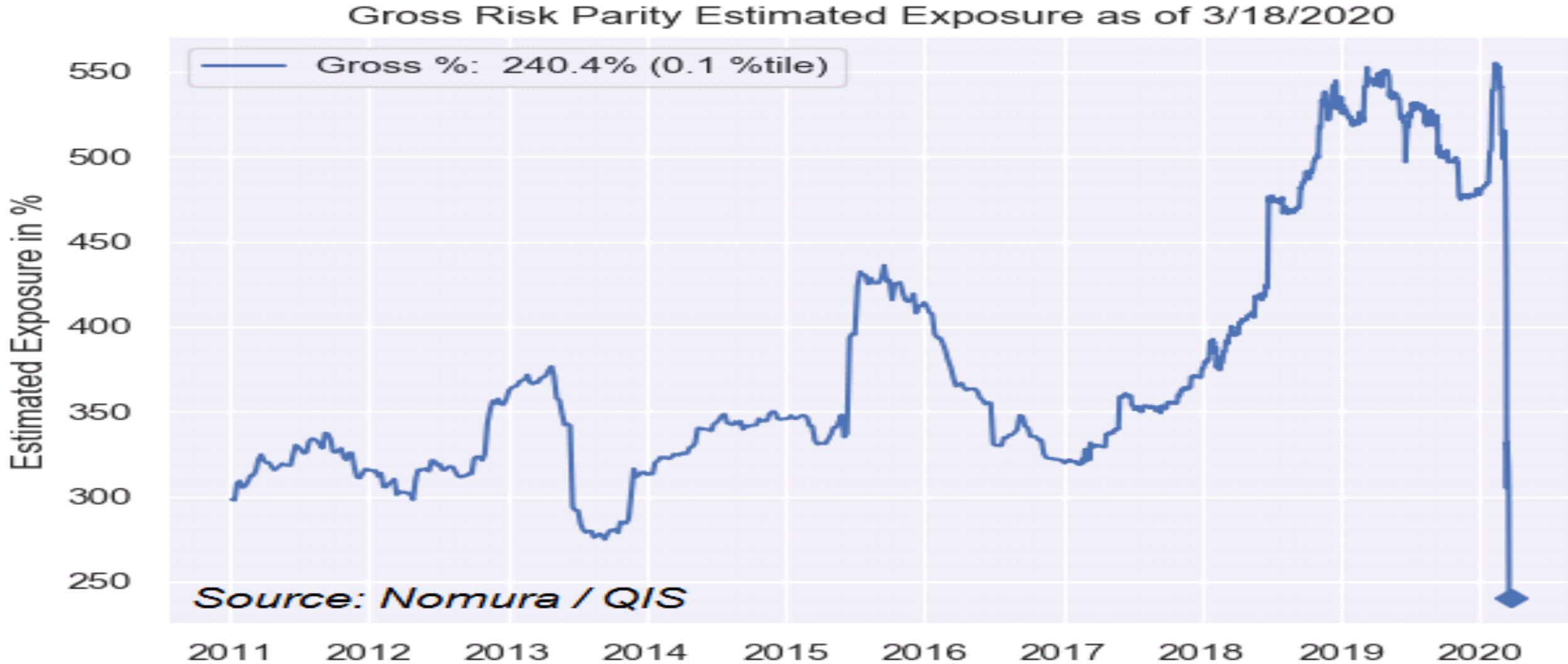
Risk Parity Implodes

Wednesday March 19, 2020

Chris Cole – Volatility and the Alchemy of Risk



Nomura – Gross Risk Parity Estimated Exposure





BIG PICTURE
T R A D I N G

Are ETFs Broken?

Wednesday March 19, 2020

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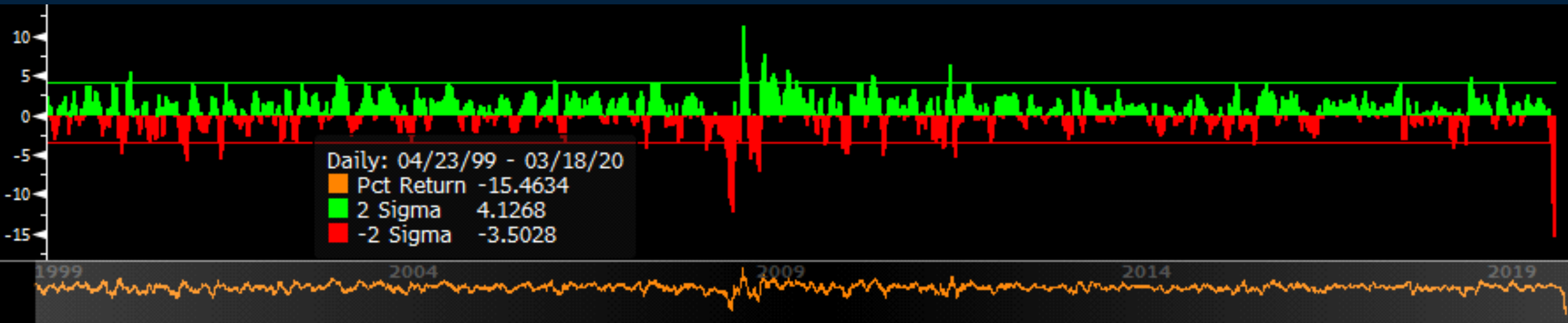
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Nomura – 15.5% drawdown in 18 days – 8-sigma move



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