

Round Table: Global Macro

Stockholm (HedgeNordic) – It was the first time HedgeNordic had called for a round table discussion on Global Macro and strategies active in the field.

Global Macro is –arguably– the quintessence of a hedge fund strategy. Various instruments are used, trading numerous markets across the globe, using leverage at times and having the ability to go long and short. Some of the brightest brains, greatest brands, biggest egos and successful stories in asset management are found among global macro managers. (We know, of course, often bad experiences make great stories!) It is also the space where seemingly two simple traits can make all the difference between fame and glory and utter disaster: skill and experience.

However, one must be aware this group is all but a homogeneous clique and views on the world and how to make capital on those views come in all the colors of the rainbow. Questions related to what kind of data is used, how it is processed, weighed, interpreted and evaluated, what sort of time frames, sensitivities and filters are applied is what makes global macro such an interesting, widely dispersed and competitive field.

The stage therefor, was set for a great discussion. The ingredients were simple: put some macro managers around a table, add a couple of allocators, close the doors and throw some subjects at them to feast on and watch the magic happen.

Joining in the discussion, moderated by Jonathan Furelid were Alexander Melsom (Nordkinn), Ulrika Bergman (Nobel Foundation), Ulf Torell (Alfred Berg), Asif Noor (Aspect Capital), Ashwin Thapar (AQR), Arne Hassel (IPM), Hans Fredrik Lysén (RPM) and Torbjörn Hamnmark (AP3).

We were able to cover a wide variety of topics, including the history of macro – where are we now?, the investor view on macro, the pros and cons of systematic versus discretionary management, macro in the current (unusual?) environment, macro as cheap factor exposure, the hidden risks in global macro and listened in to what markets are telling macro strategies at this time.

The paper, though there is some volume to it, makes for a good read and brings some interesting insights on the topics around global macro, both from a manager's, as well as from an allocator's perspective.

Don't miss it – read the paper: [HERE!](#)