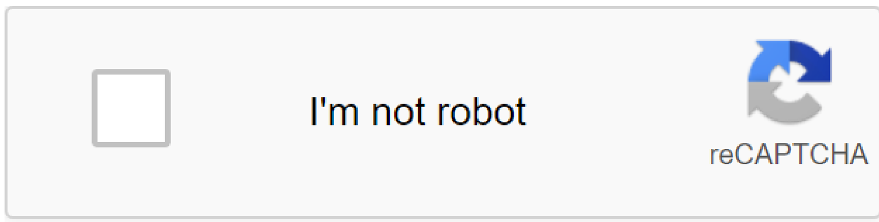

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SUBMIT YOUR PAPER SUBMISSION SUBMISSION CODE OF CONDUCT The E'Derivatives Journal of Systematic Investing (JSI) is the final place to attract and disseminate the latest scientific and practical research in the field of systematic investment. As more and more assets become manageable systematically, investment professionals strive to be aware of all relevant academic and industry achievements through JSI. JSI features theoretical and practical research from leaders in systematic investing around the world. In recent years, there have been new opportunities associated with innovative system solutions, due in particular to changes in liquidity and market structure, regulation, and the advent of technology. In addition, the performance of traditional 60% of stocks and 40% of the bond portfolio is now in doubt, and with interest rates on the floor in many countries of the world and stock valuations remaining high, institutional investors are increasingly exploring new and new systematic decisions on asset classes and market to capture specific trends, source alpha and diversify portfolios. The drive to launch JSI is to encourage and encourage thought-provoking research into systematic investing to cover not only stocks but also less well-researched asset classes of rates, commodities, FX and loans. JSI also unravels the distribution of cross-asset factors and results-oriented research in portfolio construction as well as other areas of innovation. Editor-in-chief Amit Goyal, Professor of Finance at the University of Lausanne Academic Advisor Campbell (Cam) R. Harvey, Professor of Finance at Fuqua School of Business, Duke University and Research Fellow at the National Bureau of Economic Research in Cambridge, Massachusetts Executive Editor Nick Baltas, Head of Research and Development of Systematic Trading Strategies (STS) at Goldman Sachs and a visiting academic at Imperial College Read the press release here. See the list of members of JSI's editorial board here. Access to JSI Statement of Purpose, here. For more information, please email: journal@eqderivatives.com. Spyros Mesomeris joined UBS after ten years at Deutsche Bank, where he was the global head of quantitative and global investment solutions (GIS) research. Mesomeris joined UBS this month, according to his LinkedIn profile. He is the global head of quantitative investment strategy (SIS) structuring at a Swiss bank based in London. Mesomeris is the big beast in the quantum world. In 2018, his team at Deutsche was awarded the quantum research team of the year by Risk Magazine after inventing a tool called Alpha Dig, showing how companies are moving stock prices, and building a database to analyze how ETF flows affect stock pricing. Shares. there was a team of 12 data scientists called DB-Dig at Deutsche who was recruiting (and who seems to be hiring back under DB chief data specialist Andy Moniz). Mesomeris could be expected to leave Deutsche after the bank snrothed off the stock in July. However, Risk Magazine said its research team switched from shares to fixed income after the pullback, suggesting Deutsche wanted to keep it. Mesomeris is not the only UBS employee at Deutsche. In September, the Swiss bank hired Stuart Adamson, Deutsche's former director of SIS at Deutsche. UBS also added Yann Khoury of Citi as a multi-exotic trader to the SIS team in the same month. Banks are building quantitative investment groups as algorithmic trading becomes an increasingly competitive source of competitive attractiveness. As head of the SIS team at UBS, Mesomeris will oversee quants that develop and execute quantitative investment strategies (i.e. trading algorithms). He was replaced at Deutsche Bank by Cayo Natívade, a longtime team member who has worked at DB since 2002. Is there a confidential story, tip, or comment that you would like to share? Contact sbutcher@efinancialcareers.com first. Whatsapp/Signal/Telegram is also available. Bear with us if you leave a comment at the bottom of this article: all our comments are moderated by people. Sometimes these people can sleep, or away from their desks, so it may take some time for your comment to appear. In the end it will be - if it is offensive or defamatory (in this case it will not.) Can you predict the election results from Twitter posts? To what extent does the social media storm affect the company's share price? And how can you combine completely different asset classes to insure against unforeseen events like these? Such issues are a day-to-day business for Deutsche Bank, a business in which they are one of the world's leading players. Their leading role was proven when the Bank's 20-strong global quantitative strategy team won a number of awards in recent months. The last of these was the 2018 Risk Magazine quantum research chamber of the year award. Additional awards include Europe's top rank in an influential institutional investor survey for the third year in a row. Data science is an important developing area with one recent article exploring how natural language processing - or text mining techniques - can be used to analyze Twitter messages to make predictions of a return on U.S. stocks. Another paper by the quantitative strategy group in Asia examines the use of artificial intelligence techniques to build portfolios. Achieving diversification But the team attracts special attention among institutional investors because it brings its research to life, using it to support a set of ready-made as well as bespoke order investment decisions. These strategies are based on an increasingly popular investment style called risk anemia or factor investing, which endorses investing in risk and return factors that permeate asset class definitions. One such strategy - or risk premium - is the share price, which uses the research team to create a portfolio that gives the advantage of investing in relatively undervalued stocks without the broader impact the stock market standard stock portfolio carries. Portfolios use all major asset classes - stocks, bets, fx and commodities - and many investors combine them, as well as using derivatives, swaps and other instruments. With experience in engineering, computer science and natural language processing, along with finance and economics, the team has created a number of strategies and portfolios that are designed to meet the various goals set by pension funds, sovereign wealth funds, asset managers, and bank treasurers alike. In addition, the team is developing a comprehensive portfolio allocation framework in which risk principles and other portfolio decisions can be deployed. As Spyros Mesomeris, Global Head of Quantitative Strategies and Quantitative Investment Research, points out: It is important to note that we also have significant team-to-team buying experience, which gives us unique information about our clients' investment process. The financial crisis has made premia risk more attractive by combining premia risk strategies as teams of investors can achieve diversification for relatively low value and use them to supplement - or in some cases replace - more expensive active fund managers. Although there are no official data, the market is growing rapidly, and Deutsche Bank estimates that the total amount of funds involved in predatory risks is between 150 and 200 billion dollars. The concept of premia risk has been around for many years, says Mesomeris, but it has become more acute since the 2008 crash. Investors added alternative asset classes like private equity, hedge funds and property into their portfolios until 2008, believing it would give them more variety than a direct equity/bond mix. But when liquidity was taken out of the system, there was suddenly a jump in correlations - and all asset classes moved together. To make their diversification theories a reality, the Quantitative Strategy Team collaborates with quantitative investment solutions (SIS) structuring in a corporate investment bank that packages and disseminate strategies to a wide range of Deutsche Bank clients. This year, this partnership led to the team of Quantitative Investment Solutions being named the winner of the Institutional Investment Award From Risk Magazine. Risk-pre-term strategies - a growing form of quantitative passive investing - have shown low performance in 2018, with many flagship funds and under the scrutiny of investors. Experts in space have been searching for a soul and are looking for a reprieve in 2019. Kostas Murselas reports. The risk-taking strategy market is facing testing in 2019 as experts try to convince investors that this quantitative form of passive investing still plays an important role despite low performance in 2018.Risk premia strategies offer a way to profit from market inefficiencies in a hedged way, but they are not a panacea - investors can still suffer if markets perform unexpectedly. With the beginning of 2019, markets are especially difficult to read, with contradictory bullish and bearish signals. Risk premia strategies rely on investment factors or ideas that drive profitability (see box). Factors include: quality, trend-follow and value. In its main form, factors can be applied by buying a benchmark index of stock exchange-traded funds (ETFs) such as the S-P 500, with weighing bias to the quality or value of the stock. These index ETFs fall into the smart beta category and can be found on major exchanges around the world. Specialized investment managers such as AKP and banks use sophisticated risk predatory strategies, using a range of factors in multiple asset classes in one portfolio. Many of their strategies are market-neutral, meaning they are designed to perform relatively well under all market conditions. A simple market-neutral strategy can result in a fund manager working long-term on an ETF s-P 500 with a tilt towards value, while selling the standard ETF s-P 500. By doing this, if the S-P 500 does fall, they still make a comeback if the prolonged impact works better than short exposure. However, diversified strategies that try to take advantage of many of these factors in a single portfolio have shown poor performance in 2018. While I haven't seen evidence agencies turn down the risk of premia poor returns on much of the industry are not encouraging, says Anthony Morris, global head of quantitative strategy at Nomura. It is much easier to sell distribution within a large institution or asset manager if there is a tailwind rather than headwind. ADR, an investment manager to whom clients have been entrusted with more than $200 billion, had seen Class I shares in its alternative risk premia fund fall 6.4 percent by November 19. Class I shares in the alternative premia style fund fell 9.8 percent. The AKP declined to comment for this article. Many strategies managed by banks are also not too good. On November 20, the Eurekahedge Multifactory Risk Predator Index, a proxy for banking strategies, measured a yield of minus 10.2% for 2018, up from 0.14% a year earlier. However, it is difficult to assess the effectiveness of sector because of the diverse and private nature of their activities in this space. Like the AKP, they offer ready-made tools. But But Much of the interest in space comes from asset managers and pension funds looking to build customized risk management strategies with invested index platforms operated by banks. Customers build indices that they wish, covering several factors in the portfolio, and then the bank trades an index swap or option to provide the desired exposure. Despite the lack of performance indicators for many of these private strategies, most risk donnomy bankers agree that this has been a difficult year. 2018 has been a very strong year for JP Morgan's Investable Index business, with revenue and customer balance sheets growing more than in 2017, said Arnaud Jobert, head of derivatives structuring at JP MORGAN in London. This happened despite some pre-risk portfolios having a fairly challenging year, with many multi-asset, multi-style and market neutral portfolios failing to deliver positive absolute returns this year as opposed to 2017. Embracing suck'the negative performance in 2018 has led to a lot of rigorous testing by those in the risk-taking space to make sure that academic research that informs the logic of factors is still sound. In September, Cliff Asness, managing director of AKP, published an article titled Liquid Alt Ragnar'k defending the recent poor performance of many risk-taking strategies. The newspaper began to talk about the city among strategists. In it, Asness said investors should stick to their investment principles. A realistic goal for any of us is not to eliminate the attraction of irrationality, Asness said in his work. This is usually not possible. The goal is to adjust yourself to the weather your own biases and profits from others . Thomas Leake, head of EMEA equity structuring at Goldman Sachs in London, agrees with Asness's findings. Like all investments, the investment factor is a statistical process, he says. You accept the impact on what you believe will on average have a positive impact, but there will be periods of unsatisfactory work. But experts insist there are lessons to be learned from the events of 2018. One involves doing due diligence to make sure you really understand the impact you are taking when building a premia risk portfolio. For example, adopting a strategy following trends in February 2018 would result in investors having long stocks, short fixed income and long energy, Jobert said. However, any investor on the bank indices platform who used a commodity value strategy would also have a long-term energy impact. So these investors were in quite a bit of the same risk, raising questions about diversification. The price of WTI crude oil has fallen by 5% year-on-date, believes that its poor performance is due to the fall in prices in recent months. For us, the big takeaway going into 2019 is that you have to take Take into account the high risk of concentration, which can grow in the portfolios of pre-series risk, especially during the year with large, peculiar movements, says Jobert. Spiros Mesomeris, Head of Quantitative and Global Investment Solutions Research at Deutsche Bank, agrees, saying that players think more carefully about portfolio building. He notes that some risk portfolios, such as the sale of volatility, trends and commodity strategies, may leave investors with an uncomfortable amount of long-term exposure to stocks during a sell-off. Nervous markets are short-volatility indicators and some strategies, following stock trends, are also playing on the broader theme seen by most strategists in the space: the fact that markets are nervous and don't fit into bullish or bearish trends. This makes it difficult to position properly. Markets have repeatedly whipped in 2018 as concerns about trade wars, the viability of tech stocks in the wake of the Cambridge Analytica scandal, and concerns about rate hikes took their toll. However, many investors and economists believed that the fundamentals in the U.S. and Europe were good, leading to an uncertain investment climate. In 2017, implied capital volatility was a profitable strategy and often meant the difference between average and exceptional returns in a risk portfolio. The overall iteration of this strategy came in the form of a systematic sale of implied stock volatility on the S-P 500. The strategy has been under considerable pressure this year, especially during the unexpected market crash in February, which led to an explosion of popular short-traded volatility notes traded by firms including Nomura and Credit Suisse. Many portfolios of client risks in banks took a big hit during the event. The short-term ProShares Short Vix futures ETF, which has a short-term impact on the implied volatility of the S'P 500, has lost nearly 90% of its value since the beginning of 2018. Some strategies, following trends that rely on markets, others in one direction to make a profit, have also suffered as a result of jump in markets. Most market participants have a kind of distribution on strategies following trends, and this strategy works well in times when trends develop without reversals, and poorly when there are several reversals. Pockets of success But while 2018 has been a generally disappointing year for many risk portfolios, the sector has shown resilience. As in 2017, more and more asset managers have continued to show interest in these strategies, Lil says, with some using banking platforms to launch their own risk premia products. Nomura has had success with the interest rate factor with some customers up more than 7% last year. JP Morgan has developed its execution capabilities by offering advanced long volatility intraday strategy that gives customers impact on stocks. Pension funds continued to show interest in space by investing in so-called crisis risk compensation strategies, which are built to protect against market drawdowns. This strategy was pushed by the Pension Consulting Alliance. But ultimately, 2019 could prove to be a key test for balanced multifactorial risk portfolios. If these strategies continue to perform poorly across the industry, banks and investment funds may well face a difficult struggle to retain customers. GK spyros mesomeris deutsche bank. spyros mesomeris pdf

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