PARAGON Alpha

ISSUE Q3 · OCTOBER 2026

ALPHA

WATCH TOWER



THE FEATURE

The Return of *Macro*

Oil above $100, copper near records, three central banks tightening at once. Dispersion is back, and so is the macro trade.

+10.1%

THE NUMBER OF THE QUARTER

The HFRI Macro: Commodity Index in August. Its strongest month since the index began in 2008, and the clearest signal yet that the macro trade is back.

In this issue

Q3 rewarded managers who could trade divergence. Macro and commodities pulled away while equity long/short gave back its August gains.

The talent market followed the money: PMs in energy, metals, rates and FX are the hardest seats to fill this autumn.

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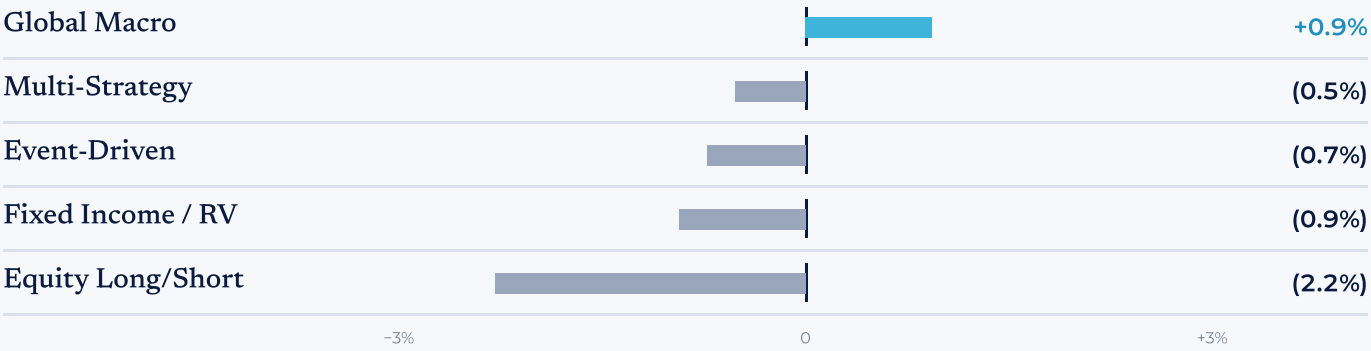
Data and performance estimates are based on aggregated industry indices and market observations, including Hedge Fund Research (HFR), BarclayHedge, Eurekahedge and prime brokerage reports from JPMorgan Chase, Goldman Sachs and Morgan Stanley, with market commentary from Bloomberg and Reuters. Full references on the final page.

01 · PERFORMANCE IN Q3

Macro pulls away. *Equities stall.*

Sharp strategy dispersion defined the quarter. Only macro finished in positive territory.

Q3 TO DATE, HFRX INDICES



MONTHLY	JULY	AUGUST	SEPTEMBER*
Global Macro	(1.5%)	1.6%	0.9%
Equity Long/Short	(2.1%)	1.4%	(1.4%)
Fixed Income / Relative Value	(0.5%)	0.3%	(0.7%)
Event-Driven	(0.5%)	0.1%	(0.3%)
Multi-Strategy	(1.5%)	0.9%	0.0%
Commodities†	2.2%	**10.1%**	–

** To 15 September 2026. HFRX indices unless stated. † August: HFRI Macro: Commodity Index, its largest monthly gain since inception in 2008. September not yet published.*

MACRO

The quarter's only winner. Down in July, up 1.6% in August and 0.9% into mid-September.

EQUITY L/S

Crowded AI trades unwound. July's tech reversal set the tone; manager dispersion was extreme.

COMMODITIES

A record August. Oil and gas stayed strong into September; gold weakened.

MULTI-STRATEGY

Flexibility paid. Platforms that could move capital across desks outperformed their peers.

FIXED INCOME / RV

Resilient, but modest. Small gains in August were not enough to offset July and September.

EVENT-DRIVEN

A soft quarter after a strong Q2. Weakness concentrated in special situations.

02 · THE TRANSFER WINDOW

Who moved, *and where.*

TD

Balyasny

Ted Drury
Head Trader, Corbets Capital equities
Previously UBS O'Connor



CUBIST

Tardu Sepin
Portfolio Manager II
Previously Bank of America



DYMON ASIA

James Pinney
Business development, London launch
Previously Man Group



EXODUSPOINT

Tiffany JunYu Wang
Equity Index Analyst, Hong Kong
Previously Ovata Capital



Man

Karim Moussalem
Equities strategy, from early 2027
Previously Selwood AM



millennium

Andrii Zagorulko
PM, mining & energy equities, London
Previously Citadel

MS

Point72

Mehul Shah
Portfolio Manager, New York
Previously Verition

BW

schonfeld

Bradley Waller
Discretionary Macro PM
Previously Point72

PV

VERITION

Praveen Visesh
PM, Global Macro, Dubai

NJ

XANTIUM

Neha Jain
Equity BD & strategy, ahead of $5bn+ launch
Previously Citi

CL

BlueCrest

Charles Long
Portfolio Manager, TMT
Previously Paloma Partners

SW

DYMON ASIA

Stuart Wilson
Senior operations, London launch
Previously Eisler Capital



ENGINEERS GATE

Pierre-Emmanuel Juillard
Quantitative Portfolio Manager
Previously Eisler Capital

MB

JAIN GLOBAL

Murat Bostan
Lead, consumer equities team
Previously Millennium



Maven

Stuart Nicholson
Portfolio Manager
Previously Balyasny

AG

NR NORTH ROCK

Avi Ghosh
Portfolio Manager
Previously Cinctive Capital



QRT

Simon Walsh
Equities PM, Apac, Hong Kong
Previously Jain Global



SQUARE POINT

Mark Pason
Head of Data Strategy
Previously Bloomberg



WALLEYE

John O'Donnell
Portfolio Manager
Previously Millennium, Point72

THIS QUARTER

19 senior moves across 18 firms

Sources: HFM, Hedge Fund Alert, firm announcements

03 · LAUNCHES

New money, *new seats.*

Augnition Global Investors

Jeff Wang, formerly of Sequoia Capital. One of the largest launches of the year.

$2bn+

OCT 2026

Third Epsilon

Paul Dou, ex-Citadel GQS research lead. Hong Kong quant, backed by Millennium.

$1bn+

2026

Farzad Kassam, Dubai

Millennium macro PM spinning out with Millennium capital, external investors later.

$1bn+

2027

Everlong Horizon Fund

David Witzke, Avidity co-founder, previously ran ~$2bn at Citadel. Low-net biotech.

—

IN PREPARATION

Hippocampus Capital

Hao Zhang, after 17 years at Two Sigma. Systematic and machine learning.

—

LATE 26 / EARLY 27

Liberate Enterprises

Tim Keevil. Specialist commodities, concentrated in critical minerals and metals.

—

LATE 2026

THE PARAGON READ

Eisler's closure is feeding the market.

Juillard to Engineers Gate, Wilson to Dymon Asia. Former Eisler people remain in play.

Point72 trades talent both ways.

Waller out to Schonfeld, Shah in from Verition, Sepin into Cubist.

Millennium alumni are everywhere.

Bostan to Jain Global, O'Donnell to Walleye, Kassam launching in Dubai.

Asia and the Gulf are building.

Hong Kong seats at ExodusPoint, QRT and Third Epsilon; Dubai at Verition and Kassam.



04 · THE FEATURE

The Return of *Macro*

Diverging markets are creating new trades for macro funds.

For much of the past decade, subdued inflation and predictable central banks left macro managers with little to trade. Investors often did better simply owning the strongest stocks. In 2026, that backdrop has changed.

Oil has crossed $100, copper has approached record territory and stubborn inflation is pushing yields higher. The opportunity lies in how differently these markets are moving, and how quickly those moves reach rates and currencies.

THE OPPORTUNITY AND THE RISK

Oil shows both. Brent broke $100 in the first week of September and Oman futures briefly topped $120. Physical Brent peaked at $130.80 on 15 September, then gave back $16 in a week as Gulf supply prospects improved. A directional bet on higher oil would have missed the turn.

Copper diverged. In the week to 22 September, speculators cut Brent exposure but raised their net long copper position 26% to 82,600 contracts, a five-and-a-half-year high (Saxo).

FROM COMMODITIES TO RATES

The Federal Reserve, the ECB and the Bank of Japan all tightened in September. The dollar climbed to a two-month high and the US 30-year yield to its highest since 2004.

The opening for macro funds: trade the differences between oil and copper, growth and inflation, and the assets exposed to each.

DATED BRENT, US$ PER BARREL

Daily, 1 July to 29 September 2026



Source: US Energy Information Administration, Europe Brent spot price FOB, via FRED.

US 30-YEAR TREASURY YIELD



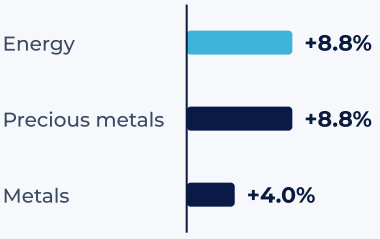
US Treasury, via FRED.

BROAD US DOLLAR INDEX



Federal Reserve, via FRED.

COMMODITY PRICES, AUGUST



World Bank indices, month on month.

Not simply the return of commodities as an asset class. The return of macro as a source of dispersion.



05 · WHAT IT MEANS FOR YOUR DESK

The hardest seats to fill *this autumn.*

Funds are competing for portfolio managers and traders in energy, metals, rates and currencies, and for the analysts, quant researchers and risk managers who support them.

The scarcest profile combines trading skill with knowledge of physical energy or metals markets. For funds building these teams now, access to that talent is a competitive advantage.

Access to the right talent is not a function of timing. It is a function of network, insight and execution.

BEST UK & GLOBAL HEDGE FUND RECRUITER 2025/26

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References: Hedge Fund Alert; HFM (July to September 2026), Launches & Closures. Bank of Japan (18 Sep 2026), Change in the guideline for money market operations. European Central Bank (10 Sep 2026), Monetary policy decisions. Federal Reserve Board (16 Sep 2026), FOMC statement. Hansen, O., Saxo Bank (28 Sep 2026), COT update. HFR (2 Sep 2026), HFRX August performance notes. HFR (9 Sep 2026), HFRI August performance. HFR (17 Sep 2026), HFRX mid-September performance notes. Reuters (22 Sep 2026), Saudi Arabia restarts East-West oil pipeline; Nasdaq sets record high on AI optimism, oil drops below $100. World Bank (2 Sep 2026), Commodity Markets Pink Sheet. Photography: Unsplash.