Abstract: Consider a simple market containing just a riskless asset under zero interest rates and a risky stock paying no dividends. Assuming no arbitrage, it is well known that there exists a risk neutral measure $Q$ under which the stock price $S$ is a martingale and the value of any self-financing non-anticipating trading strategy is a martingale transform of it. In contrast, the dollar borrowings (aka leverage) and shareholdings (aka delta) need not be $Q$-martingales. We consider the consequences of restricting attention to the special case when $S$ is a time homogeneous diffusion under $Q$, when asset holdings are Markovian in $S$ and $t$, and when the value of the strategy is a convex differentiable function of $S$. In this setting, we use convex duality to show that when time is reversed, the position delta becomes a $Q$ martingale, while the leverage becomes a $Q$ martingale transform of it. In contrast, prices and values lose their martingale property under this time reversal. We present some applications of these dualities.