

Valuation & Research Specialists

Global Markets Monitor

(closing prices of 12/12/2016)

12/12/2016

DISCLOSURE STATEMENT

VALUATION & RESEARCH SPECIALISTS (VRS) is an independent firm providing advanced equity research, quality valuations and value-related advisory services to local and international business entities and / or communities. VRS services include valuations of intangible assets, business enterprises, and fixed assets. VRS's focus business is in providing independent equity research to its institutional and retail clients / subscribers.

VRS is not a brokerage firm and does not trade in securities of any kind. VRS is not an investment bank and does not act as an underwriter for any type of securities.

VRS accepts fees from the companies it covers and researches (the "covered companies"), and from major financial institutions. The sole purpose of this policy is to defray the cost of researching small and medium capitalization stocks which otherwise receive little research coverage. In this manner VRS can minimize fees to its clients / subscribers and thus broaden investor's attention to the "covered companies."

VRS analysts are compensated on a per-company basis and not on the basis of their recommendations. Analysts are not allowed to solicit prospective "covered companies" for research coverage by VRS and are not allowed to accept any fees or other consideration from the companies they cover for VRS. Analysts are also not allowed to trade in the shares, warrants, convertible securities, or options of companies they cover for VRS.

Furthermore, VRS, its officers, and directors cannot trade in shares, warrants, convertible securities or options of any of the "covered companies." VRS accepts payment for research only in cash and will not accept payment in shares, war-rants, convertible securities or options of "covered companies" by no means.

To ensure complete independence and editorial control over its research, VRS follows certain business practices and compliance procedures, which are also applied internationally. Among other things, fees from "covered companies" are due and payable prior to the commencement of research and, as a contractual right, VRS retains complete editorial control over the research process and the final equity analysis report.

Information contained herein is based on data obtained from recognized statistical services, issue reports or communications, or other sources, believed to be reliable. However, such information has not been verified by VRS, and VRS does not make any representation as to its accuracy and completeness. Opinions, estimates, and statements nonfactual in nature expressed in its research represent VRS's judgment as of the date of its reports, are subject to change without notice and are provided in good faith and without legal responsibility. In addition, there may be instances when fundamental, technical and quantitative opinions, estimates, and statements may not be in concert.

Neither the information nor any opinion expressed shall constitute an offer to sell or a solicitation of an offer to buy any shares, warrants, convertible securities or options of "covered companies" by no means.

Market/Index	Symbol	CCY	Last Price	Trend			Posture	Signal Date	Days Elapsed	Price at Signal	P&L (Points)	P&L %	Stop
				Short Term	Medium Term	Long Term							
Category: Global Equity Indices													
All Ordinaries - Australia	^AORD	AUD	5,619.10	Neutral	Neutral	Neutral	Bullish	28/11/16	11	5,532.60	86.50	1.56%	5,395.35
IBEX 35 - Spain	^IBEX	EUR	9,186.40	Neutral	Neutral	Neutral	Neutral	08/12/16	3	9,145.40	N/A	0.00%	0.00
Bovespa - Brazil	BVSP	BRL	59,178.62	Down	Down	Neutral	Bearish	14/11/16	21	59,657.46	478.84	0.80%	62,853.43
BSE 30 - India	BSESN	INR	26,515.24	Neutral	Down	Neutral	Bearish	06/10/16	48	28,106.21	1,590.97	5.66%	27,322.65
DJ Industrial Average - USA	DJI	USD	19,796.43	Neutral	Neutral	Neutral	Bullish	07/11/16	26	18,259.60	1,536.83	8.42%	18,455.44
Frankfurt Dax - Germany	DAX	EUR	11,190.21	Neutral	Neutral	Neutral	Bullish	06/12/16	5	10,775.32	414.89	3.85%	10,554.20
FTSE 100 Index - UK	FTSE	GBP	6,890.42	Neutral	Neutral	Neutral	Bullish	12/12/16	1	6,890.42	0.00	0.00%	6,785.67
FTSE MIB Index - Italy	FTSEMIB	EUR	18,370.32	Neutral	Neutral	Neutral	Bullish	05/12/16	6	17,050.21	1,320.11	7.74%	16,595.55
Shanghai Composite Index - China	000001.SS	CNY	3,152.97	Neutral	Neutral	Neutral	Bullish	18/10/16	40	3,083.88	69.09	2.24%	3,151.92
NASDAQ 100 Index - USA	NDX	USD	4,874.30	Neutral	Neutral	Neutral	Bullish	07/12/16	4	4,851.94	22.36	0.46%	4,769.68
Nikkei 225 - Japan	NI225	JPY	19,155.03	Neutral	Neutral	Neutral	Bullish	10/11/16	23	17,344.42	1,810.61	10.44%	17,449.91
Paris CAC 40 - France	CAC40	EUR	4,760.77	Neutral	Neutral	Neutral	Bullish	09/11/16	24	4,543.48	217.29	4.78%	4,491.97
S&P 500 Index - USA	SPX	USD	2,256.96	Neutral	Neutral	Neutral	Bullish	11/11/16	22	2,164.45	92.51	4.27%	2,147.01
Swiss Market - Switzerland	SSMI	USD	8,040.09	Neutral	Neutral	Neutral	Bullish	07/12/16	4	7,930.25	109.84	1.39%	7,791.47
Category: Forex Futures													
Australian Dollar Continuation	A6.C	USD	0.75	Neutral	Down	Neutral	Bearish	21/11/16	16	0.74	-0.01	-1.08%	0.76
British Pound Continuation	B6.C	USD	1.27	Neutral	Neutral	Neutral	Bullish	21/11/16	16	1.25	0.02	1.36%	1.24
Canadian Dollar Continuation	D6.C	USD	0.76	Neutral	Neutral	Neutral	Bullish	06/12/16	5	0.75	0.01	1.20%	0.74
Euro FX Continuation	E6.C	USD	1.06	Down	Down	Down	Bearish	04/10/16	50	1.12	0.06	5.09%	1.09
Euro/Pound Continuation	RP.C	USD	0.84	Down	Down	Neutral	Bearish	22/11/16	15	0.86	0.02	2.44%	0.88
Euro/Swiss Continuation	RF.C	USD	1.08	Neutral	Neutral	Down	Neutral	05/12/16	6	1.08	N/A	0.00%	0.00
Euro/Yen Continuation	RY.C	USD	122.37	Neutral	Neutral	Neutral	Bullish	27/10/16	33	114.84	7.53	6.56%	115.92
Japanese Yen Continuation	J6.C	USD	0.87	Down	Down	Down	Bearish	07/10/16	47	0.97	0.10	10.41%	0.94
New Zealand Dollar Continuation	N6.C	USD	0.72	Neutral	Neutral	Neutral	Bearish	11/11/16	22	0.71	-0.01	-1.13%	0.72
Swiss Franc Continuation	S6.C	USD	0.99	Down	Down	Down	Bearish	10/11/16	23	1.01	0.02	2.38%	1.01
U.S. Dollar Index	DXY	USD	100.92	Neutral	Neutral	Neutral	Bullish	16/09/16	62	96.05	4.87	5.07%	98.94
Category: Commodity Futures													
Coffee Continuation CME	KT.C	USD	1.42	Down	Neutral	Neutral	Bearish	28/11/16	11	1.57	0.15	9.32%	1.64
Corn Continuation	ZC.C	USD	360.50	Neutral	Neutral	Neutral	Bullish	07/12/16	4	358.00	2.50	0.70%	345.61
Cotton #2 Continuation	CT	USD	72.19	Neutral	Neutral	Neutral	Bullish	13/10/16	43	68.81	3.38	4.91%	68.83
Crude Oil Brent Continuation	SC.C	USD	56.37	Neutral	Neutral	Neutral	Bullish	30/11/16	9	51.84	4.53	8.74%	48.18
Crude Oil WTI Continuation	CL.C	USD	52.83	Neutral	Neutral	Neutral	Bullish	30/11/16	9	49.44	3.39	6.86%	46.03
Gold Continuation	GC.C	USD	1,165.80	Down	Down	Down	Bearish	02/12/16	7	1,177.80	12.00	1.02%	1,255.48
High Grade Copper Continuation	HG.C	USD	2.62	Neutral	Neutral	Neutral	Bullish	16/11/16	19	2.47	0.15	6.03%	2.34
NYMEX Cocoa Continuation	CJ.C	USD	2,240.00	Down	Down	Down	Bearish	29/08/16	76	2,925.00	685.00	23.42%	2,565.56

Market/Index	Symbol	CCY	Last Price	Trend			Posture	Signal Date	Days Elapsed	Price at Signal	P&L (Points)	P&L %	Stop
				Short Term	Medium Term	Long Term							
Platinum Continuation	PL.C	USD	933.70	Neutral	Down	Down	Bearish	16/11/16	19	946.50	12.80	1.35%	970.86
Silver Continuation	SI.C	USD	17.19	Neutral	Down	Down	Bearish	11/11/16	22	17.38	0.19	1.11%	17.77
Sugar #11 Continuation	SB	USD	19.25	Down	Down	Neutral	Bearish	14/11/16	21	21.63	2.38	11.00%	22.36
Wheat (P) Continuation	W.C	USD	417.25	Neutral	Neutral	Neutral	Bullish	09/12/16	2	416.25	1.00	0.24%	405.00
Category: Bond Futures													
10-Year Gilt Continuation	G.C	GBP	122.63	Down	Down	Down	Bearish	16/09/16	62	129.10	6.47	5.01%	125.15
10-Year T-Note (P) Continuation	TY.C	USD	124.00	Down	Down	Down	Bearish	08/08/16	91	132.05	8.05	6.10%	128.50
2-Year Gilt Continuation	QE.C	GBP	105.30	Neutral	Neutral	Neutral	Bullish	26/10/16	34	104.38	0.92	0.88%	104.45
2-Year T-Note (P) Continuation	TU.C	USD	108.39	Down	Down	Down	Bearish	09/11/16	24	109.02	0.63	0.58%	108.97
5-Year Gilt Continuation	QD.C	GBP	114.74	Neutral	Neutral	Neutral	Bullish	05/12/16	6	114.84	-0.10	-0.09%	114.33
5-Year T-Note (P) Continuation	FV.C	USD	117.73	Down	Down	Down	Bearish	04/10/16	50	121.13	3.40	2.81%	120.15
Euro Bobl Continuation	HR.C	EUR	132.74	Neutral	Neutral	Neutral	Bullish	09/12/16	2	132.95	-0.21	-0.16%	132.50
Euro Bund Continuation	GG.C	EUR	161.05	Down	Down	Down	Bearish	05/10/16	49	166.55	5.50	3.30%	163.94
Euro Schatz Continuation	HF.C	EUR	112.23	Neutral	Neutral	Neutral	Bullish	05/12/16	6	112.13	0.10	0.09%	111.99
T-Bond Continuation	ZB.C	USD	148.59	Down	Down	Down	Bearish	15/08/16	86	171.75	23.16	13.48%	159.43

Market/Index	Symbol	CCY	Previous Posture	Current Posture
Category: Global Equity Indices				
FTSE 100 Index - UK	FTSE	GBP	Neutral	Bullish

Notes:

This report is a technical oriented Mechanical Trading System (MTS) optimized to generate medium-term signals which work best when the said markets are trending. Hence the system will perform a lot better in trending environments and less in sideways price movements. The MTS is trying to spot early enough the initiation of a trend when a price break-out occurs and follow the trend until it matures and reverses. Price break-outs in overbought markets will not be initiating bullish signals unless there is some relief of the overbought position and vice versa in price break-downs. The combination of the "Posture" and "Trend" columns give the best indication of how strong is the signal. For example, after a prolonged decline when all trends (short-term, medium-term and long-term) are in "down" mode a new "bullish" signal should be treated with caution. If the bullish posture persists while the trends are turning to "up" mode one by one the strength of the posture signal increases. The opposite happens in a bearish posture signal when all trends are "up". Therefore, the system yields the best results when the posture signals are aligned with the trend(s).