

Valuation & Research Specialists

Global Markets Monitor

(closing prices of 31/12/2015)

31/12/2015

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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: ETFs USA													
MERRILL LYNCH BIOTECH HOLDRS	BBH	USD	126.95	Up	Up	Neutral	Bullish	16/12/15	12	126.30	0.65	0.51%	123.18
DIAMONDS TRUST	DIA	USD	173.99	Down	Down	Neutral	Bearish	08/12/15	18	175.77	1.78	1.01%	176.82
GSCI COMMODITY-INDEXED TRUST FUND	GSG	USD	14.23	Neutral	Down	Down	Bearish	28/10/15	47	16.99	2.76	16.24%	15.30
DJ U.S. UTILITIES	IDU	USD	107.92	Neutral	Neutral	Down	Bullish	16/12/15	12	108.53	-0.61	-0.56%	106.67
SMALL CAP 600/BARRA GROWTH	IJT	USD	124.31	Down	Down	Down	Bearish	16/12/15	12	127.00	2.69	2.12%	128.21
RUSSELL 2000 VALUE ETF	IWM	USD	112.62	Down	Down	Down	Bearish	16/12/15	12	114.43	1.81	1.58%	116.52
DJ U.S. REAL ESTATE	IYR	USD	75.08	Neutral	Neutral	Up	Bullish	16/12/15	12	75.73	-0.65	-0.86%	74.13
S&P 100 ETF	OEF	USD	91.17	Down	Down	Neutral	Bearish	09/12/15	17	91.90	0.73	0.79%	92.91
MERRILL LYNCH MARKET OIL SERVICE	OIH	USD	26.45	Down	Down	Down	Bearish	03/12/15	21	30.24	3.79	12.53%	29.79
POWERSHARES QQQ TRUST	QQQ	USD	111.86	Down	Neutral	Neutral	Bullish	29/12/15	3	114.30	-2.44	-2.13%	112.27
MERRILL LYNCH RETAIL HOLDRS	RTH	USD	77.72	Neutral	Neutral	Up	Bullish	29/12/15	3	78.98	-1.26	-1.60%	77.23
MERRILL LYNCH SEMICONDUCTOR HOLDRS	SMH	USD	53.28	Down	Neutral	Neutral	Bearish	18/12/15	10	53.74	0.46	0.86%	55.11
SPDR FUND - ENERGY SECTOR	XLE	USD	60.32	Down	Down	Down	Bearish	20/11/15	30	66.90	6.58	9.84%	65.72
SPDR FUND - FINANCIAL	XLF	USD	23.83	Down	Down	Down	Bearish	09/12/15	17	23.96	0.13	0.54%	24.39
Category: ETFs US Bonds													
BARCLAYS AGGREGATE BOND FUND	AGG	USD	108.01	Neutral	Down	Down	Bearish	29/10/15	46	109.16	1.15	1.05%	108.54
BARCLAYS 7-10 YEAR TREASURY BOND FUND	IEF	USD	105.59	Down	Down	Down	Bearish	29/12/15	3	105.43	-0.16	-0.15%	106.22
BARCLAYS 20+ YEAR TREASURY BOND FUND	TLT	USD	120.58	Down	Neutral	Down		29/12/15	3	120.16	N/A	N/A	N/A
Category: ETFs European													
MSCI GERMANY	EWG	USD	26.19	Neutral	Down	Down		23/12/15	7	26.79	N/A	N/A	N/A
MSCI ITALY	EWI	USD	13.74	Down	Down	Down	Bearish	05/11/15	41	14.51	0.77	5.31%	14.19
MSCI BELGIUM	EWK	USD	18.06	Neutral	Up	Up	Bullish	06/10/15	63	17.06	1.00	5.86%	17.69
MSCI SWITZERLAND	EWL	USD	31.04	Neutral	Down	Down	Bullish	23/12/15	7	31.36	-0.32	-1.02%	30.86
MSCI NETHERLANDS	EWN	USD	23.84	Down	Down	Down	Bearish	23/11/15	29	24.53	0.69	2.81%	24.50
MSCI AUSTRIA	EWO	USD	15.65	Neutral	Down	Down	Bullish	23/12/15	7	15.90	-0.25	-1.57%	15.65
MSCI SPAIN	EWP	USD	28.27	Down	Down	Down	Bearish	18/11/15	32	30.62	2.35	7.67%	30.23
MSCI FRANCE	EWQ	USD	24.21	Down	Down	Down	Bearish	20/11/15	30	25.18	0.97	3.85%	24.96
MSCI UNITED KINGDOM	EWU	USD	16.14	Down	Down	Down	Bearish	16/11/15	34	16.95	0.81	4.78%	16.89
MSCI EMU	EZU	USD	35.04	Down	Down	Down	Bearish	23/11/15	29	36.06	1.02	2.83%	36.08
SPDR STOXX EUROPE 50 ETF	FEU	USD	31.82	Down	Down	Down	Bearish	17/11/15	33	32.85	1.03	3.14%	32.69
SPDR EURO STOXX 50 ETF	FEZ	USD	34.43	Down	Down	Down	Bearish	20/11/15	30	35.89	1.46	4.07%	35.58
S&P EUROPE 350	IEV	USD	40.11	Down	Down	Down	Bearish	17/11/15	33	41.21	1.10	2.67%	41.22
G-X FTSE GREECE 20 ETF	GREK	USD	7.96	Down	Down	Down	Bearish	18/11/15	32	9.46	1.50	15.86%	8.85

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Category: ETFs Asia Pacific													
MSCI PACIFIC EX-JAPAN	EPP	USD	38.39	Neutral	Down	Down		29/12/15	3	38.86	N/A	N/A	N/A
MSCI HONG KONG	EWH	USD	19.82	Down	Down	Down	Bearish	27/11/15	25	20.00	0.18	0.90%	20.23
MSCI JAPAN	EWJ	USD	12.12	Down	Down	Down	Bearish	03/12/15	21	12.35	0.23	1.86%	12.42
MSCI MALAYSIA	EWM	USD	7.74	Down	Down	Down	Bearish	17/12/15	11	10.24	2.50	24.41%	10.37
MSCI SINGAPORE	EWS	USD	10.28	Down	Down	Down	Bearish	19/11/15	31	10.71	0.43	4.01%	10.61
MSCI TAIWAN	EWT	USD	12.77	Down	Down	Down	Bearish	11/11/15	37	13.64	0.87	6.38%	13.53
MSCI SOUTH KOREA	EWY	USD	49.67	Down	Down	Down	Bearish	18/11/15	32	52.03	2.36	4.54%	52.26
FTSE-XINHUA CHINA 25	FXI	USD	35.29	Down	Down	Down	Bearish	18/11/15	32	37.78	2.49	6.59%	37.23
GOLDEN DRAGON HALTER USX CHINA	PGJ	USD	32.90	Neutral	Up	Up	Bullish	14/10/15	57	27.38	5.52	20.16%	31.87
Category: ETFs Latin America													
MSCI MEXICO	EWV	USD	49.83	Down	Down	Down	Bearish	27/11/15	25	54.26	4.43	8.16%	53.25
MSCI BRAZIL	EWZ	USD	20.68	Down	Down	Down	Bearish	27/11/15	25	23.34	2.66	11.40%	23.63
S&P LATIN AMERICA 40	ILF	USD	21.19	Down	Down	Down	Bearish	25/11/15	27	23.80	2.61	10.97%	23.31
Category: ETFs Global													
BLDRS EMERGING MARKETS 50 ADR	ADRE	USD	29.07	Down	Down	Down	Bearish	07/12/15	19	30.34	1.27	4.19%	30.37
MSCI EMERGING	EEM	USD	32.19	Down	Down	Down	Bearish	18/11/15	32	34.46	2.27	6.59%	33.89
MSCI EAFE	EFA	USD	58.72	Down	Down	Down	Bearish	03/12/15	21	60.35	1.63	2.70%	60.24
MSCI EMERGING MARKETS	VWO	USD	32.71	Down	Down	Down	Bearish	17/11/15	33	34.39	1.68	4.89%	34.03
EMERGING MARKETS SOVEREIGN DEBT	PCY	USD	27.31	Down	Down	Down	Bearish	17/11/15	33	27.80	0.49	1.76%	27.78
Category: ETFs Other													
MSCI AUSTRALIA	EWA	USD	18.96	Up	Neutral	Neutral		29/12/15	3	19.20	N/A	N/A	N/A
MSCI CANADA	EWC	USD	21.50	Down	Down	Down	Bearish	10/11/15	38	23.32	1.82	7.80%	22.81
MSCI SOUTH AFRICA	EZA	USD	46.71	Down	Down	Down	Bearish	09/11/15	39	54.72	8.01	14.64%	52.57
MSCI INDIA INDEX ETN	INP	USD	63.91	Up	Neutral	Neutral	Bullish	30/12/15	2	63.49	0.42	0.66%	62.10
Category: ETFs Commodities													
DB OIL FUND	DBO	USD	9.05	Down	Down	Down	Bearish	06/11/15	40	11.24	2.19	19.48%	10.18
SPDR GOLD TRUST	GLD	USD	101.46	Down	Down	Down	Bearish	19/11/15	31	103.56	2.10	2.03%	102.91
SILVER TRUST	SLV	USD	13.19	Down	Down	Down	Bearish	28/12/15	4	13.29	0.10	0.75%	13.55
GUGGENHEIM TIMBER ETF	CUT	USD	23.57	Down	Down	Down	Bearish	17/12/15	11	23.89	0.32	1.34%	24.93
MARKET VECTORS AGRIBUSINESS ETF	MOO	USD	46.49	Down	Down	Down	Bearish	03/12/15	21	48.20	1.71	3.55%	48.20
DB COMMODITIES TRACKING INDEX FUND	DBC	USD	13.36	Neutral	Down	Down	Bearish	05/11/15	41	15.01	1.65	10.99%	14.08

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Category: ETFs Forex													
AUSTRALIAN DOLLAR	FXA	USD	72.97	Up	Up	Neutral	Bullish	23/12/15	7	72.51	0.46	0.63%	71.89
BRITISH POUND STERLING	FXB	USD	144.32	Down	Down	Down	Bearish	05/11/15	41	149.02	4.70	3.15%	148.16
CANADIAN DOLLAR	FXC	USD	71.67	Neutral	Down	Down	Bearish	06/11/15	40	74.65	2.98	3.99%	73.85
EURO CURRENCY TRUST	FXE	USD	106.40	Neutral	Neutral	Neutral	Bullish	14/12/15	14	107.59	-1.19	-1.11%	105.22
SWISS FRANC	FXF	USD	96.37	Neutral	Down	Down	Bullish	14/12/15	14	97.95	-1.58	-1.61%	95.80
JAPANESE YEN	FXY	USD	80.63	Up	Neutral	Neutral	Bullish	10/12/15	16	79.71	0.92	1.15%	79.05
Category: Global Equity Indices													
AEX General - NETHERLANDS	AEX	EUR	441.82	Neutral	Down	Down	Bearish	03/12/15	21	449.92	8.10	1.80%	457.70
BEL 20 - BELGIUM	BFX	EUR	3,700.30	Up	Up	Up	Bullish	28/12/15	4	3,688.40	11.90	0.32%	3,631.48
BSE 30 - INDIA	BSESN	USD	26,117.54	Up	Neutral	Neutral	Bullish	28/12/15	4	26,034.13	83.41	0.32%	25,570.03
BOVESPA - BRAZIL	BVSP	BRL	43,349.96	Down	Down	Down	Bearish	25/11/15	27	46,866.63	3,516.67	7.50%	46,360.75
PARIS CAC 40 - FRANCE	CAC40	EUR	4,637.06	Down	Down	Down	Bearish	03/12/15	21	4,730.21	93.15	1.97%	4,817.95
FRANKFURT DAX 30 - GERMANY	DAX	EUR	10,743.01	Neutral	Neutral	Down	Bearish	15/12/15	13	10,450.38	-292.63	-2.80%	10,966.42
FTSE 100 INDEX - UK	FTSE	GBP	6,242.32	Up	Neutral	Down		29/12/15	3	6,314.57	N/A	N/A	N/A
DJ INDUSTRIAL AVERAGE - USA	DJI	USD	17,425.03	Down	Down	Neutral	Bullish	29/12/15	3	17,720.98	-295.95	-1.67%	17,490.98
JAKARTA COMPOSITE INDEX - INDONESIA	JKSE	USD	4,593.01	Up	Neutral	Neutral	Bullish	29/12/15	3	4,569.36	23.65	0.52%	4,476.10
SEOUL COMPOSITE INDEX - KOREA	KS11	USD	1,961.31	Down	Down	Down	Bearish	19/11/15	31	1,988.91	27.60	1.39%	1,993.47
MEXICO IPC INDEX - MEXICO	MXX	MXN	42,977.50	Down	Down	Down	Bearish	25/11/15	27	44,138.75	1,161.25	2.63%	43,888.16
NASDAQ 100 INDEX - USA	NDX	USD	4,593.27	Neutral	Neutral	Neutral	Bullish	29/12/15	3	4,691.08	-97.81	-2.08%	4,601.77
NIKKEI 225 - JAPAN	NI225	JPY	19,033.71	Neutral	Neutral	Down	Bearish	16/12/15	12	19,049.91	16.20	0.09%	19,631.31
NZSX 50 INDEX - NEW ZEALAND	NZ50	NZD	6,324.26	Up	Up	Up	Bullish	09/11/15	39	6,047.89	276.37	4.57%	6,043.74
S&P 500 INDEX - USA	SPX	USD	2,043.94	Down	Down	Neutral	Bullish	29/12/15	3	2,078.36	-34.42	-1.66%	2,048.41
SWISS MARKET INDEX - SWITZERLAND	SSMI	USD	8,818.09	Neutral	Neutral	Neutral		29/12/15	3	8,883.01	N/A	N/A	N/A
TSX COMPOSITE INDEX - CANADA	TSX	USD	13,009.95	Down	Down	Down	Bearish	10/11/15	38	13,411.63	401.68	3.00%	13,327.45
FTSE MIB INDEX - ITALY	FTSEMIB	EUR	21,500.88	Neutral	Down	Down	Bearish	03/12/15	21	21,995.71	494.83	2.25%	22,100.82

Market/Index	Symbol	CCY	Last Price	Trend			Posture	Signal Date	Days Elapsed	Price at Signal	P&L (Points)	P&L %	Stop
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Category: FOREX Futures													
Australian Dollar Continuation	A6.C	USD	0.73	Up	Up	Neutral		29/12/15	3	0.73	N/A	N/A	N/A
British Pound Continuation	B6.C	USD	1.47	Down	Down	Down	Bearish	05/11/15	41	1.52	0.05	3.32%	1.51
Canadian Dollar Continuation	D6.C	USD	0.72	Down	Down	Down	Bearish	06/11/15	40	0.75	0.03	4.22%	0.74
Turkish Lira Continuation	E4.C	USD	2.98	Neutral	Neutral	Up	Bullish	09/12/15	17	3.00	-0.02	-0.67%	2.92
Euro/Turkish Lira Continuation	E5.C	USD	3.24	Neutral	Neutral	Up	Bullish	15/12/15	13	3.33	-0.09	-2.70%	3.14
Euro FX Continuation	E6.C	USD	1.09	Neutral	Neutral	Neutral	Bullish	10/12/15	16	1.09	0.00	-0.34%	1.07
Japanese Yen Continuation	J6.C	USD	0.83	Up	Neutral	Up	Bullish	10/12/15	16	0.82	0.01	1.34%	0.82
Korean Won Continuation	KZ.C	USD	0.09	Neutral	Up	Neutral	Bearish	30/12/15	2	0.08	-0.01	-12.50%	0.09
Brazilian Real Continuation	L6.C	USD	0.25	Down	Down	Down	Bearish	11/12/15	15	0.26	0.01	2.42%	0.26
Mexican Peso Continuation	M6.C	USD	0.06	Neutral	Down	Down	Bearish	03/12/15	21	0.06	0.00	3.34%	0.06
New Zealand Dollar Continuation	N6.C	USD	0.68	Up	Up	Neutral	Bullish	10/12/15	16	0.68	0.01	0.74%	0.66
Chinese Renminbi Continuation	QT.C	USD	0.15	Neutral	Down	Down	Bearish	30/11/15	24	0.15	0.00	1.75%	0.16
Renminbi/Euro Continuation	QV.C	USD	0.14	Neutral	Neutral	Up	Bullish	15/08/14	360	0.12	0.02	17.71%	0.14
Russian Ruble Continuation	R6.C	USD	0.01	Down	Down	Down	Bearish	01/12/15	23	0.02	0.00	10.00%	0.02
Euro/Swiss Continuation	RF.C	USD	1.09	Up	Neutral	Up	Bearish	02/12/15	22	1.08	-0.01	-0.93%	1.08
Euro/Pound Continuation	RP.C	USD	0.74	Up	Up	Neutral	Bullish	04/12/15	20	0.72	0.02	2.76%	0.71
Euro/Yen Continuation	RY.C	USD	130.65	Down	Down	Down	Bullish	14/12/15	14	132.88	-2.23	-1.68%	131.45
Swiss Franc Continuation	S6.C	USD	1.00	Neutral	Neutral	Down	Bullish	14/12/15	14	1.02	-0.02	-1.65%	0.99
Swedish Krona Continuation	SK.C	USD	0.12	Up	Neutral	Neutral	Bullish	14/12/15	14	0.12	0.00	0.00%	0.12
South African Rand Continuation	T6.C	USD	0.06	Down	Down	Down	Bearish	04/11/15	42	0.07	0.01	10.28%	0.07
U.S. Dollar Index	DX	USD	98.76	Neutral	Up	Up	Bearish	21/12/15	9	98.36	-0.39	-0.40%	99.20
Category: Equity Index Futures													
Nasdaq 100 Continuation E-Mini	NQ.C	USD	4,587.75	Down	Neutral	Neutral		29/12/15	3	4,690.50	N/A	N/A	N/A
Nikkei 225 Continuation	NY.C	USD	19,030.00	Neutral	Neutral	Down	Bearish	17/12/15	11	19,295.00	265.00	1.37%	19,663.61
S&P 500 Index Continuation	SP.C	USD	2,035.40	Down	Down	Neutral	Bullish	29/12/15	3	2,072.80	-37.40	-1.80%	2,043.69
DAX Index Continuation	DY.C	EUR	10,772.00	Neutral	Neutral	Down	Bearish	15/12/15	13	10,453.00	-319.00	-3.05%	10,968.61
STOXX 50 Continuation	FS.C	EUR	3,094.00	Neutral	Down	Down	Bearish	03/12/15	21	3,164.00	70.00	2.21%	3,207.20
Euro Stoxx 50 Continuation	FX.C	EUR	3,282.00	Neutral	Down	Down	Bearish	03/12/15	21	3,354.00	72.00	2.15%	3,402.17
Swiss Market Index Continuation	SZ.C	USD	8,746.00	Neutral	Down	Down	Bearish	07/12/15	19	8,821.00	75.00	0.85%	8,862.91
FTSE 100 Continuation	X.C	GBP	6,198.00	Up	Down	Down	Bearish	04/12/15	20	6,231.00	33.00	0.53%	6,269.87
RUSSELL 2000 Continuation E-Mini	RJ	USD	1,131.50	Down	Down	Down	Bearish	07/12/15	19	1,164.30	32.80	2.82%	1,171.17

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Category: Commodity Futures													
Soybean Oil (P) Continuation	BO.C	USD	30.75	Neutral	Up	Neutral	Bullish	11/12/15	15	31.36	-0.61	-1.95%	29.05
Oats (P) Continuation	O.C	USD	217.25	Down	Neutral	Down	Bearish	28/12/15	4	223.75	6.50	2.91%	237.32
Rough Rice (P) Continuation	RR.C	USD	11.84	Up	Neutral	Up	Bullish	29/12/15	3	11.94	-0.10	-0.84%	11.31
Soybeans (P) Continuation	S.C	USD	864.25	Down	Down	Down	Bearish	28/12/15	4	861.25	-3.00	-0.35%	879.71
Soybean Meal (P) Continuation	SM.C	USD	265.50	Down	Down	Down	Bearish	30/10/15	45	304.40	38.90	12.78%	283.83
Wheat (P) Continuation	W.C	USD	470.00	Down	Down	Down	Bearish	09/11/15	39	501.75	31.75	6.33%	488.24
Corn Continuation	ZC.C	USD	358.75	Down	Down	Down	Bearish	22/12/15	8	366.25	7.50	2.05%	371.98
Crude Palm Oil Continuation	CU.C	USD	572.25	Up	Up	Neutral		27/11/15	25	558.75	N/A	N/A	N/A
Feeder Cattle (P) Continuation	FC.C	USD	163.65	Up	Neutral	Down	Bearish	18/11/15	32	163.95	0.30	0.18%	161.94
Lumber (P) Continuation	LB.C	USD	256.10	Neutral	Up	Neutral	Bullish	07/12/15	19	262.10	-6.00	-2.29%	249.54
Live Cattle (P) Continuation	LC.C	USD	136.80	Up	Neutral	Neutral		23/12/15	7	134.68	N/A	N/A	N/A
Lean Hogs (P) Continuation	LH.C	USD	59.80	Up	Neutral	Neutral	Bullish	24/12/15	6	58.30	1.50	2.57%	56.72
Gold Continuation	GC.C	USD	1,060.20	Down	Down	Down	Bearish	19/11/15	31	1,077.90	17.70	1.64%	1,074.74
High Grade Copper Continuation	HG.C	USD	2.14	Up	Neutral	Down	Bullish	29/12/15	3	2.14	0.00	-0.07%	2.07
Silver Continuation	SI.C	USD	13.80	Down	Down	Down	Bearish	28/12/15	4	13.88	0.08	0.58%	14.20
No. 7 Cocoa Continuation	CA.C	GBP	2,262.00	Neutral	Neutral	Up	Bearish	29/12/15	3	2,243.00	-19.00	-0.85%	2,285.07
Robusta Coffee 10-T Continuation	RM.C	USD	1,530.00	Neutral	Neutral	Down	Bearish	19/11/15	31	1,563.00	33.00	2.11%	1,551.08
No. 5 White Sugar Continuation	SW.C	USD	422.20	Up	Up	Up	Bullish	24/09/15	71	348.90	73.30	21.01%	403.68
Coffee Continuation CME	KT.C	USD	1.27	Up	Up	Neutral		30/12/15	2	1.24	N/A	N/A	N/A
Orange Juice Continuation	OJ.C	USD	137.30	Up	Up	Neutral	Bullish	16/08/12	881	120.35	16.95	14.08%	116.20
Heating Oil Continuation	HO.C	USD	1.12	Down	Down	Down	Bearish	05/11/15	41	1.49	0.36	24.43%	1.33
Cocoa Continuation NYMEX	CJ.C	USD	3,211.00	Down	Neutral	Neutral	Bearish	17/12/15	11	3,253.00	42.00	1.29%	3,343.45
Crude Oil WTI Continuation	CL.C	USD	37.04	Neutral	Down	Down	Bearish	05/11/15	41	45.20	8.16	18.05%	40.39
Steel Continuation	HV.C	USD	391.00	Down	Down	Down	Bearish	29/12/15	3	392.00	1.00	0.26%	405.26
Sugar #11 Continuation NYMEX	KA.C	USD	0.15	Up	Up	Up	Bullish	23/12/15	7	0.15	0.00	-0.99%	0.15
Cotton #2 Continuation NYMEX	KG.C	USD	0.63	Neutral	Up	Neutral	Bullish	25/11/15	27	0.63	0.00	-0.44%	0.62
Gulf Sour Crude Oil Continuation	MT.C	USD	33.54	Down	Down	Down	Bearish	11/11/15	37	41.20	7.66	18.59%	38.10
Natural Gas Continuation	NG.C	USD	2.34	Up	Neutral	Neutral		28/12/15	4	2.26	N/A	N/A	N/A
Palladium Continuation	PA.C	USD	562.00	Neutral	Neutral	Down	Bearish	20/11/15	30	558.90	-3.10	-0.55%	556.51
Platinum Continuation	PL.C	USD	893.20	Up	Neutral	Down	Bullish	24/12/15	6	884.20	9.00	1.02%	851.81
Coal Futures Continuation	QL.C	USD	43.33	Neutral	Up	Neutral	Bullish	01/12/15	23	43.93	-0.60	-1.37%	42.73
Crude Oil Brent Continuation	SC.C	USD	37.28	Down	Down	Down	Bearish	05/11/15	41	47.98	10.70	22.30%	43.06

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: Bond Futures													
5-Year T-Note (P) Continuation	FV.C	USD	118.32	Down	Down	Down	Bearish	13/11/15	35	119.06	0.74	0.62%	118.92
2-Year T-Note (P) Continuation	TU.C	USD	108.62	Down	Down	Down	Bearish	13/11/15	35	109.13	0.51	0.47%	108.94
10-Year T-Note (P) Continuation	TY.C	USD	125.91	Down	Down	Down	Bearish	29/10/15	46	127.61	1.70	1.33%	126.61
30-Year T-Bond (P) Continuation	ZB.C	USD	153.75	Down	Down	Down		29/12/15	3	153.28	N/A	N/A	N/A
Euro Bund Continuation	GG.C	EUR	157.92	Down	Neutral	Neutral	Bearish	03/12/15	21	157.69	-0.23	-0.15%	159.23
Euro Schatz Continuation	HF.C	EUR	111.51	Down	Neutral	Neutral	Bearish	03/12/15	21	111.46	-0.05	-0.04%	111.62
Euro Bobl Continuation	HR.C	EUR	130.67	Down	Neutral	Neutral	Bearish	03/12/15	21	130.77	0.10	0.08%	131.25
10-Year Gilt Continuation	G.C	GBP	116.77	Down	Down	Down	Bearish	30/12/15	2	116.44	-0.33	-0.28%	117.84
5-Year Gilt Continuation	QD.C	GBP	110.48	Down	Down	Neutral	Bearish	30/12/15	2	110.38	-0.10	-0.09%	111.34
2-Year Gilt Continuation	QE.C	GBP	103.46	Down	Down	Down	Bearish	14/12/15	14	103.56	0.10	0.10%	103.92

Market/Index	Symbol	CCY	Previous Posture (30/12/2015)	Current Posture (31/12/2015)
Category:				
MSCI INDIA INDEX ETN	INP	USD		Bullish
Korean Won Continuation	KZ.C	USD	Bullish	Bearish
10-Year Gilt Continuation	G.C	GBP	Bullish	Bearish
5-Year Gilt Continuation	QD.C	GBP	Bullish	Bearish
Coffee Continuation CME	KT.C	USD	Bearish	

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).