

Valuation & Research Specialists

Global Markets Monitor

(closing prices of 15/06/2017)

15/06/2017

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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: Global Equity Indices | | | | | | | | | | | | | |
| All Ordinaries - Australia | ^AORD | AUD | 5,796.70 | Neutral | Down | Neutral | Bearish | 17/05/17 | 22 | 5,821.20 | 24.50 | 0.42% | 5,877.12 |
| IBEX 35 - Spain | ^IBEX | EUR | 10,699.60 | Down | Neutral | Neutral | Bearish | 14/06/17 | 2 | 10,775.80 | 76.20 | 0.71% | 10,948.20 |
| BSE 30 - India | BSESN | INR | 31,075.73 | Neutral | Neutral | Neutral | Bullish | 30/12/16 | 120 | 26,626.46 | 4,449.27 | 16.71% | 30,331.74 |
| DJ Industrial Average - USA | DJI | USD | 21,359.90 | Neutral | Neutral | Neutral | Bullish | 22/05/17 | 19 | 20,894.83 | 465.07 | 2.23% | 20,929.56 |
| Frankfurt Dax - Germany | DAX | EUR | 12,691.81 | Neutral | Neutral | Neutral | Bullish | 06/12/16 | 138 | 10,775.32 | 1,916.49 | 17.79% | 12,602.95 |
| FTSE 100 Index - UK | FTSE | GBP | 7,419.36 | Neutral | Neutral | Neutral | Bullish | 18/05/17 | 21 | 7,436.42 | -17.06 | -0.23% | 7,367.69 |
| FTSE MIB Index - Italy | FTSEMIB | EUR | 20,847.51 | Down | Neutral | Neutral | Bearish | 15/06/17 | 1 | 20,847.51 | 0.00 | 0.00% | 21,331.51 |
| Shanghai Composite Index - China | 000001.SS | CNY | 3,132.49 | Neutral | Neutral | Down | Bullish | 07/06/17 | 7 | 3,140.32 | -7.83 | -0.25% | 3,092.58 |
| NASDAQ 100 Index - USA | NDX | USD | 5,700.89 | Neutral | Neutral | Neutral | Bullish | 20/04/17 | 41 | 5,443.53 | 257.36 | 4.73% | 5,664.18 |
| Nikkei 225 - Japan | NI225 | JPY | 19,831.82 | Neutral | Neutral | Neutral | Bullish | 17/05/17 | 22 | 19,814.88 | 16.94 | 0.09% | 19,584.04 |
| Paris CAC 40 - France | CAC40 | EUR | 5,216.88 | Down | Neutral | Neutral | Bearish | 08/06/17 | 6 | 5,264.24 | 47.36 | 0.90% | 5,356.27 |
| S&P 500 Index - USA | SPX | USD | 2,432.46 | Neutral | Neutral | Neutral | Bullish | 22/05/17 | 19 | 2,394.02 | 38.44 | 1.61% | 2,394.02 |
| Swiss Market - Switzerland | SSMI | USD | 8,853.01 | Down | Neutral | Neutral | Bearish | 13/06/17 | 3 | 8,867.07 | 14.06 | 0.16% | 9,030.56 |
| Category: Forex Futures | | | | | | | | | | | | | |
| Australian Dollar Continuation | A6.C | USD | 0.76 | Neutral | Neutral | Neutral | Bullish | 06/06/17 | 8 | 0.75 | 0.01 | 1.07% | 0.74 |
| British Pound Continuation | B6.C | USD | 1.28 | Down | Neutral | Neutral | Bearish | 13/06/17 | 3 | 1.28 | 0.00 | -0.08% | 1.30 |
| Canadian Dollar Continuation | D6.C | USD | 0.75 | Neutral | Neutral | Neutral | Bullish | 05/06/17 | 9 | 0.74 | 0.01 | 1.48% | 0.73 |
| Euro FX Continuation | E6.C | USD | 1.12 | Neutral | Neutral | Neutral | Bullish | 18/04/17 | 43 | 1.08 | 0.04 | 3.62% | 1.10 |
| Euro/Pound Continuation | RP.C | USD | 0.88 | Neutral | Neutral | Neutral | Bullish | 23/05/17 | 18 | 0.86 | 0.02 | 1.74% | 0.85 |
| Euro/Swiss Continuation | RF.C | USD | 1.09 | Neutral | Neutral | Neutral | Bullish | 26/04/17 | 37 | 1.08 | 0.01 | 0.65% | 1.08 |
| Euro/Yen Continuation | RY.C | USD | 123.76 | Neutral | Neutral | Neutral | Bearish | 14/06/17 | 2 | 122.90 | -0.86 | -0.70% | 124.38 |
| Japanese Yen Continuation | J6.C | USD | 0.90 | Neutral | Neutral | Down | Bullish | 07/06/17 | 7 | 0.91 | -0.01 | -0.88% | 0.89 |
| New Zealand Dollar Continuation | N6.C | USD | 0.72 | Neutral | Neutral | Neutral | Bullish | 01/06/17 | 11 | 0.71 | 0.02 | 2.12% | 0.69 |
| Swiss Franc Continuation | S6.C | USD | 1.03 | Neutral | Neutral | Neutral | Bullish | 15/05/17 | 24 | 1.01 | 0.02 | 1.49% | 1.01 |
| U.S. Dollar Index | DXY | USD | 97.47 | Neutral | Down | Down | Bearish | 15/03/17 | 67 | 100.52 | 3.05 | 3.03% | 98.45 |
| Category: Commodity Futures | | | | | | | | | | | | | |
| Coffee Continuation CME | KT.C | USD | 1.26 | Down | Down | Down | Bearish | 19/04/17 | 42 | 1.38 | 0.12 | 8.84% | 1.33 |
| Corn Continuation | ZC.C | USD | 379.50 | Neutral | Neutral | Neutral | Bullish | 13/04/17 | 46 | 371.00 | 8.50 | 2.29% | 369.40 |
| Cotton #2 Continuation | CT | USD | 70.41 | Down | Neutral | Neutral | Bearish | 05/06/17 | 9 | 74.81 | 4.40 | 5.88% | 77.54 |
| Crude Oil Brent Continuation | SC.C | USD | 48.10 | Down | Down | Down | Bearish | 31/05/17 | 12 | 50.76 | 2.66 | 5.24% | 52.10 |
| Crude Oil WTI Continuation | CL.C | USD | 44.46 | Down | Down | Down | Bearish | 02/06/17 | 10 | 47.66 | 3.20 | 6.71% | 48.97 |
| Gold Continuation | GC.C | USD | 1,254.60 | Neutral | Down | Neutral | Bullish | 08/06/17 | 6 | 1,279.50 | -24.90 | -1.95% | 1,244.12 |
| High Grade Copper Continuation | HG.C | USD | 2.57 | Neutral | Neutral | Neutral | Bullish | 01/06/17 | 11 | 2.59 | -0.02 | -0.77% | 2.54 |
| NYMEX Cocoa Continuation | CJ.C | USD | 2,069.00 | Neutral | Neutral | Neutral | Bullish | 30/05/17 | 13 | 2,037.00 | 32.00 | 1.57% | 1,915.68 |
| Platinum Continuation | PL.C | USD | 921.30 | Down | Down | Down | Bearish | 15/06/17 | 1 | 921.30 | 0.00 | 0.00% | 946.43 |

| 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 | | | | | | | |
| Silver Continuation | SI.C | USD | 16.72 | Down | Down | Down | Bullish | 07/06/17 | 7 | 17.62 | -0.90 | -5.11% | 16.68 |
| Sugar #11 Continuation | SB | USD | 13.47 | Down | Down | Down | Bearish | 28/02/17 | 78 | 19.31 | 5.84 | 30.24% | 15.70 |
| Wheat (P) Continuation | W.C | USD | 453.75 | Neutral | Neutral | Neutral | Bullish | 26/05/17 | 15 | 438.25 | 15.50 | 3.54% | 430.51 |
| Category: Bond Futures | | | | | | | | | | | | | |
| 10-Year Gilt Continuation | G.C | GBP | 128.00 | Neutral | Down | Neutral | Bullish | 12/06/17 | 4 | 128.56 | -0.56 | -0.44% | 127.86 |
| 10-Year T-Note (P) Continuation | TY.C | USD | 126.64 | Neutral | Neutral | Neutral | Bullish | 22/05/17 | 19 | 126.13 | 0.51 | 0.40% | 125.59 |
| 2-Year Gilt Continuation | QE.C | GBP | 104.69 | Down | Down | Neutral | Bearish | 05/06/17 | 9 | 104.81 | 0.12 | 0.11% | 105.40 |
| 2-Year T-Note (P) Continuation | TU.C | USD | 108.11 | Down | Down | Down | Bearish | 31/05/17 | 12 | 108.24 | 0.13 | 0.12% | 108.29 |
| 5-Year Gilt Continuation | QD.C | GBP | 114.56 | Down | Down | Neutral | Bearish | 25/05/17 | 16 | 115.73 | 1.17 | 1.01% | 116.11 |
| 5-Year T-Note (P) Continuation | FV.C | USD | 118.28 | Down | Neutral | Down | Bearish | 01/06/17 | 11 | 118.24 | -0.04 | -0.03% | 118.51 |
| Euro Bobl Continuation | HR.C | EUR | 132.73 | Neutral | Neutral | Neutral | Bullish | 05/06/17 | 9 | 132.20 | 0.53 | 0.40% | 131.65 |
| Euro Bund Continuation | GG.C | EUR | 164.59 | Neutral | Neutral | Neutral | Bullish | 05/06/17 | 9 | 162.49 | 2.10 | 1.29% | 161.15 |
| Euro Schatz Continuation | HF.C | EUR | 112.06 | Down | Down | Neutral | Neutral | 15/06/17 | 1 | 112.06 | N/A | 0.00% | 0.00 |
| T-Bond Continuation | ZB.C | USD | 155.47 | Neutral | Neutral | Neutral | Bullish | 23/05/17 | 18 | 153.28 | 2.19 | 1.43% | 152.36 |

| Market/Index | Symbol | CCY | Previous Posture | Current Posture |
|--|---------|-----|------------------|-----------------|
| Category: Global Equity Indices | | | | |
| FTSE MIB Index - Italy | FTSEMIB | EUR | Bullish | Bearish |
| Category: Commodity Futures | | | | |
| Platinum Continuation | PL.C | USD | Bullish | Bearish |
| Category: Bond Futures | | | | |
| Euro Schatz Continuation | HF.C | EUR | Bullish | Neutral |

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).