

# Valuation & Research Specialists

## Global Markets Monitor

(closing prices of 31/05/2016)

31/05/2016

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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 |         |             |              |                 |              |        |        |
| <b>Category: ETFs USA</b>             |        |     |            |            |             |           |         |             |              |                 |              |        |        |
| MERRILL LYNCH BIOTECH HOLDERS         | BBH    | USD | 110.47     | Up         | Up          | Neutral   |         | 25/05/16    | 5            | 109.31          | N/A          | N/A    | N/A    |
| DIAMONDS TRUST                        | DIA    | USD | 177.65     | Up         | Neutral     | Up        | Bearish | 13/05/16    | 13           | 175.48          | -2.17        | -1.24% | 178.66 |
| GSCI COMMODITY-INDEXED TRUST FUND     | GSG    | USD | 15.42      | Up         | Up          | Neutral   | Bullish | 08/04/16    | 38           | 13.95           | 1.47         | 10.54% | 14.75  |
| DJ U.S. UTILITIES                     | IDU    | USD | 122.98     | Up         | Neutral     | Up        |         | 27/05/16    | 3            | 122.30          | N/A          | N/A    | N/A    |
| SMALL CAP 600/BARRA GROWTH            | IJT    | USD | 128.04     | Up         | Up          | Up        | Bullish | 24/05/16    | 6            | 125.96          | 2.08         | 1.65%  | 124.00 |
| RUSSELL 2000 VALUE ETF                | IWM    | USD | 115.00     | Up         | Up          | Up        | Bullish | 24/05/16    | 6            | 112.94          | 2.06         | 1.82%  | 111.29 |
| DJ U.S. REAL ESTATE                   | IYR    | USD | 78.25      | Neutral    | Up          | Up        | Bearish | 20/05/16    | 8            | 76.74           | -1.51        | -1.97% | 78.39  |
| S&P 100 ETF                           | OEF    | USD | 93.23      | Up         | Up          | Up        | Bullish | 25/05/16    | 5            | 93.06           | 0.17         | 0.18%  | 91.83  |
| MERRILL LYNCH MARKET OIL SERVICE      | OIH    | USD | 28.11      | Up         | Up          | Neutral   | Bearish | 18/05/16    | 10           | 26.95           | -1.16        | -4.30% | 28.42  |
| POWERSHARES QQQ TRUST                 | QQQ    | USD | 110.34     | Up         | Neutral     | Up        | Bullish | 25/05/16    | 5            | 109.24          | 1.10         | 1.01%  | 106.78 |
| MERRILL LYNCH RETAIL HOLDERS          | RTH    | USD | 76.61      | Neutral    | Neutral     | Up        | Bearish | 11/05/16    | 15           | 75.78           | -0.83        | -1.10% | 76.83  |
| MERRILL LYNCH SEMICONDUCTOR HOLDERS   | SMH    | USD | 56.90      | Up         | Neutral     | Up        |         | 23/05/16    | 7            | 54.50           | N/A          | N/A    | N/A    |
| S&P 500 TRUST                         | SPY    | USD | 209.84     | Up         | Up          | Up        |         | 31/07/14    | 479          | 209.28          | N/A          | N/A    | N/A    |
| SPDR FUND - ENERGY SECTOR             | XLE    | USD | 66.87      | Up         | Up          | Up        | Bullish | 17/02/16    | 75           | 57.66           | 9.21         | 15.97% | 65.41  |
| SPDR FUND - FINANCIAL                 | XLF    | USD | 23.75      | Up         | Up          | Up        | Bullish | 01/03/16    | 66           | 21.80           | 1.95         | 8.94%  | 23.11  |
| <b>Category: ETFs US Bonds</b>        |        |     |            |            |             |           |         |             |              |                 |              |        |        |
| BARCLAYS AGGREGATE BOND FUND          | AGG    | USD | 110.70     | Neutral    | Neutral     | Up        | Bearish | 26/05/16    | 4            | 110.65          | -0.05        | -0.05% | 110.88 |
| BARCLAYS 7-10 YEAR TREASURY BOND FUND | IEF    | USD | 109.73     | Down       | Down        | Neutral   | Bearish | 23/05/16    | 7            | 109.70          | -0.03        | -0.03% | 110.27 |
| BARCLAYS 20+ YEAR TREASURY BOND FUND  | TLT    | USD | 129.58     | Down       | Down        | Neutral   | Bearish | 18/05/16    | 10           | 129.22          | -0.36        | -0.28% | 130.51 |
| <b>Category: ETFs European</b>        |        |     |            |            |             |           |         |             |              |                 |              |        |        |
| MSCI GERMANY                          | EWG    | USD | 25.93      | Up         | Neutral     | Up        | Bearish | 13/05/16    | 13           | 25.45           | -0.48        | -1.89% | 26.15  |
| MSCI ITALY                            | EWI    | USD | 12.15      | Up         | Neutral     | Down      | Bearish | 16/05/16    | 12           | 11.98           | -0.17        | -1.42% | 12.34  |
| MSCI BELGIUM                          | EWK    | USD | 18.27      | Up         | Up          | Up        | Bullish | 24/05/16    | 6            | 17.97           | 0.30         | 1.67%  | 17.81  |
| MSCI SWITZERLAND                      | EWL    | USD | 30.54      | Up         | Up          | Neutral   | Bullish | 25/05/16    | 5            | 30.57           | -0.03        | -0.10% | 30.21  |
| MSCI NETHERLANDS                      | EWN    | USD | 24.91      | Up         | Up          | Up        | Bullish | 25/05/16    | 5            | 24.85           | 0.06         | 0.24%  | 24.43  |
| MSCI AUSTRIA                          | EWO    | USD | 15.42      | Neutral    | Neutral     | Neutral   | Bearish | 18/05/16    | 10           | 15.13           | -0.29        | -1.92% | 15.82  |
| MSCI SPAIN                            | EWP    | USD | 27.94      | Up         | Neutral     | Neutral   |         | 25/05/16    | 5            | 28.38           | N/A          | N/A    | N/A    |
| MSCI FRANCE                           | EWQ    | USD | 24.70      | Up         | Up          | Up        | Bullish | 25/05/16    | 5            | 24.64           | 0.06         | 0.24%  | 24.30  |
| MSCI UNITED KINGDOM                   | EWU    | USD | 16.12      | Neutral    | Up          | Neutral   |         | 24/05/16    | 6            | 16.32           | N/A          | N/A    | N/A    |
| MSCI EMU                              | EZU    | USD | 33.99      | Neutral    | Neutral     | Down      |         | 26/05/16    | 4            | 35.18           | N/A          | N/A    | N/A    |
| SPDR STOXX EUROPE 50 ETF              | FEU    | USD | 31.11      | Up         | Up          | Neutral   |         | 25/05/16    | 5            | 31.40           | N/A          | N/A    | N/A    |
| SPDR EURO STOXX 50 ETF                | FEZ    | USD | 33.89      | Up         | Up          | Neutral   | Bullish | 25/05/16    | 5            | 33.90           | -0.01        | -0.03% | 33.31  |
| S&P EUROPE 350                        | IEV    | USD | 39.97      | Up         | Up          | Neutral   |         | 25/05/16    | 5            | 40.26           | N/A          | N/A    | N/A    |
| G-X FTSE GREECE 20 ETF                | GREK   | USD | 8.41       | Neutral    | Up          | Neutral   | Bullish | 14/03/16    | 57           | 7.38            | 1.03         | 13.96% | 7.87   |

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|                                     |        |     |            | Short Term | Medium Term | Long Term |         |             |              |                 |              |        |       |
| <b>Category: ETFs Asia Pacific</b>  |        |     |            |            |             |           |         |             |              |                 |              |        |       |
| MSCI PACIFIC EX-JAPAN               | EPP    | USD | 39.08      | Neutral    | Neutral     | Neutral   | Bearish | 13/05/16    | 13           | 38.48           | -0.60        | -1.56% | 39.85 |
| MSCI HONG KONG                      | EWH    | USD | 19.75      | Up         | Neutral     | Up        | Bearish | 10/05/16    | 16           | 19.49           | -0.26        | -1.33% | 19.83 |
| MSCI JAPAN                          | EWJ    | USD | 11.79      | Up         | Up          | Neutral   | Bullish | 12/04/16    | 36           | 11.52           | 0.27         | 2.34%  | 11.62 |
| MSCI MALAYSIA                       | EWM    | USD | 7.92       | Down       | Down        | Down      | Bearish | 12/05/16    | 14           | 8.17            | 0.25         | 3.06%  | 8.57  |
| MSCI SINGAPORE                      | EWS    | USD | 10.42      | Neutral    | Down        | Neutral   | Bearish | 17/05/16    | 11           | 10.34           | -0.08        | -0.77% | 10.85 |
| MSCI TAIWAN                         | EWT    | USD | 13.34      | Up         | Neutral     | Up        |         | 27/05/16    | 3            | 13.28           | N/A          | N/A    | N/A   |
| MSCI SOUTH KOREA                    | EWY    | USD | 49.76      | Neutral    | Down        | Neutral   | Bearish | 10/05/16    | 16           | 51.00           | 1.24         | 2.43%  | 52.09 |
| FTSE-XINHUA CHINA 25                | FXI    | USD | 33.65      | Up         | Neutral     | Neutral   | Bearish | 12/05/16    | 14           | 31.75           | -1.90        | -5.98% | 33.67 |
| GOLDEN DRAGON HALTER USX CHINA      | PGJ    | USD | 29.60      | Neutral    | Neutral     | Neutral   | Bearish | 16/05/16    | 12           | 28.82           | -0.78        | -2.71% | 30.43 |
| <b>Category: ETFs Latin America</b> |        |     |            |            |             |           |         |             |              |                 |              |        |       |
| MSCI MEXICO                         | EWW    | USD | 49.88      | Down       | Down        | Neutral   | Bearish | 04/05/16    | 20           | 51.67           | 1.79         | 3.46%  | 52.49 |
| MSCI BRAZIL                         | EWZ    | USD | 25.44      | Down       | Neutral     | Neutral   | Bearish | 18/05/16    | 10           | 26.76           | 1.32         | 4.93%  | 28.38 |
| S&P LATIN AMERICA 40                | ILF    | USD | 23.63      | Down       | Neutral     | Neutral   | Bearish | 13/05/16    | 13           | 25.15           | 1.52         | 6.04%  | 26.04 |
| <b>Category: ETFs Global</b>        |        |     |            |            |             |           |         |             |              |                 |              |        |       |
| BLDRS EMERGING MARKETS 50 ADR       | ADRE   | USD | 30.44      | Neutral    | Down        | Neutral   | Bearish | 10/05/16    | 16           | 30.56           | 0.12         | 0.39%  | 31.25 |
| MSCI EMERGING                       | EEM    | USD | 33.12      | Neutral    | Down        | Neutral   | Bearish | 12/05/16    | 14           | 32.86           | -0.26        | -0.79% | 34.06 |
| MSCI EAFE                           | EFA    | USD | 58.38      | Up         | Up          | Neutral   | Bullish | 25/05/16    | 5            | 58.56           | -0.18        | -0.31% | 57.76 |
| MSCI EMERGING MARKETS               | VWO    | USD | 33.80      | Neutral    | Down        | Neutral   | Bearish | 12/05/16    | 14           | 33.46           | -0.34        | -1.02% | 34.59 |
| EMERGING MARKETS SOVEREIGN DEBT     | PCY    | USD | 28.39      | Down       | Neutral     | Neutral   | Bearish | 18/05/16    | 10           | 28.40           | 0.01         | 0.04%  | 28.61 |
| <b>Category: ETFs Other</b>         |        |     |            |            |             |           |         |             |              |                 |              |        |       |
| MSCI AUSTRALIA                      | EWA    | USD | 19.45      | Down       | Neutral     | Neutral   | Bearish | 23/05/16    | 7            | 19.32           | -0.13        | -0.67% | 19.91 |
| MSCI CANADA                         | EWC    | USD | 24.48      | Up         | Neutral     | Up        | Bullish | 17/02/16    | 75           | 21.55           | 2.93         | 13.60% | 24.34 |
| MSCI SOUTH AFRICA                   | EZA    | USD | 50.26      | Neutral    | Down        | Neutral   | Bearish | 12/05/16    | 14           | 50.17           | -0.09        | -0.18% | 53.45 |
| MSCI INDIA INDEX ETN                | INP    | USD | 64.25      | Up         | Up          | Neutral   | Bullish | 26/05/16    | 4            | 63.89           | 0.36         | 0.56%  | 62.38 |
| <b>Category: ETFs Commodities</b>   |        |     |            |            |             |           |         |             |              |                 |              |        |       |
| DB OIL FUND                         | DBO    | USD | 9.06       | Up         | Up          | Neutral   | Bullish | 08/04/16    | 38           | 7.81            | 1.25         | 16.01% | 8.38  |
| SPDR GOLD TRUST                     | GLD    | USD | 116.06     | Down       | Neutral     | Neutral   |         | 24/05/16    | 6            | 117.30          | N/A          | N/A    | N/A   |
| SILVER TRUST                        | SLV    | USD | 15.19      | Down       | Neutral     | Neutral   |         | 24/05/16    | 6            | 15.42           | N/A          | N/A    | N/A   |
| GUGGENHEIM TIMBER ETF               | CUT    | USD | 23.59      | Up         | Up          | Up        | Bullish | 25/05/16    | 5            | 23.46           | 0.13         | 0.55%  | 23.12 |
| MARKET VECTORS AGRIBUSINESS ETF     | MOO    | USD | 49.04      | Up         | Up          | Up        | Bullish | 18/02/16    | 74           | 44.39           | 4.65         | 10.48% | 47.84 |
| DB COMMODITIES TRACKING INDEX FUND  | DBC    | USD | 14.71      | Up         | Up          | Neutral   | Bullish | 11/04/16    | 37           | 13.33           | 1.38         | 10.35% | 14.10 |

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|--|---------|-----|------------|------------|-------------|-----------|---------|-------------|--------------|-----------------|--------------|--------|-----------|
|  |         |     |            | Short Term | Medium Term | Long Term |         |             |              |                 |              |        |           |
| <b>Category: ETFs Forex</b>            |         |     |            |            |             |           |         |             |              |                 |              |        |           |
| AUSTRALIAN DOLLAR                      | FXA     | USD | 72.35      | Down       | Down        | Neutral   | Bearish | 17/05/16    | 11           | 73.28           | 0.93         | 1.27%  | 75.81     |
| BRITISH POUND STERLING                 | FXB     | USD | 141.61     | Neutral    | Neutral     | Neutral   | Bullish | 20/04/16    | 30           | 140.23          | 1.38         | 0.98%  | 140.79    |
| CANADIAN DOLLAR                        | FXC     | USD | 75.54      | Down       | Neutral     | Neutral   | Bearish | 18/05/16    | 10           | 76.07           | 0.53         | 0.70%  | 77.66     |
| EURO CURRENCY TRUST                    | FXE     | USD | 108.59     | Down       | Down        | Neutral   | Neutral | 27/05/16    | 3            | 108.44          | N/A          | N/A    | N/A       |
| SWISS FRANC                            | FXF     | USD | 96.65      | Down       | Down        | Neutral   | Bearish | 05/05/16    | 19           | 99.31           | 2.66         | 2.68%  | 99.34     |
| JAPANESE YEN                           | FXY     | USD | 87.36      | Down       | Neutral     | Neutral   | Bearish | 19/05/16    | 9            | 87.97           | 0.61         | 0.69%  | 89.25     |
| <b>Category: Global Equity Indices</b> |         |     |            |            |             |           |         |             |              |                 |              |        |           |
| AEX General - NETHERLANDS              | AEX     | EUR | 447.87     | Up         | Neutral     | Up        |         | 25/05/16    | 5            | 447.22          | N/A          | N/A    | N/A       |
| BEL 20 - BELGIUM                       | BFX     | EUR | 3,514.06   | Up         | Up          | Neutral   |         | 24/05/16    | 6            | 3,443.92        | N/A          | N/A    | N/A       |
| BSE 30 - INDIA                         | BSESN   | USD | 26,667.96  | Up         | Up          | Neutral   | Bullish | 25/05/16    | 5            | 25,881.17       | 786.79       | 3.04%  | 25,428.01 |
| BOVESPA - BRAZIL                       | BVSP    | BRL | 48,471.71  | Down       | Neutral     | Neutral   | Bearish | 17/05/16    | 11           | 50,839.45       | 2,367.74     | 4.66%  | 52,648.52 |
| PARIS CAC 40 - FRANCE                  | CAC40   | EUR | 4,505.62   | Up         | Up          | Neutral   |         | 25/05/16    | 5            | 4,481.64        | N/A          | N/A    | N/A       |
| FRANKFURT DAX 30 - GERMANY             | DAX     | EUR | 10,262.74  | Up         | Up          | Neutral   | Bullish | 25/05/16    | 5            | 10,205.21       | 57.53        | 0.56%  | 9,988.54  |
| FTSE 100 INDEX - UK                    | FTSE    | GBP | 6,230.79   | Up         | Up          | Up        | Bearish | 11/05/16    | 15           | 6,162.49        | -68.30       | -1.11% | 6,279.98  |
| DJ INDUSTRIAL AVERAGE - USA            | DJI     | USD | 17,787.20  | Up         | Up          | Up        | Bearish | 13/05/16    | 13           | 17,535.32       | -251.88      | -1.44% | 17,881.11 |
| JAKARTA COMPOSITE INDEX - INDONESIA    | JKSE    | USD | 4,796.87   | Up         | Down        | Neutral   |         | 30/05/16    | 2            | 4,836.03        | N/A          | N/A    | N/A       |
| SEOUL COMPOSITE INDEX - KOREA          | KS11    | USD | 1,983.40   | Neutral    | Neutral     | Neutral   | Bearish | 10/05/16    | 16           | 1,982.50        | -0.90        | -0.05% | 1,994.53  |
| MEXICO IPC INDEX - MEXICO              | MXX     | MXN | 45,459.45  | Neutral    | Neutral     | Neutral   | Bullish | 25/05/16    | 5            | 45,710.94       | -251.49      | -0.55% | 45,416.39 |
| NASDAQ 100 INDEX - USA                 | NDX     | USD | 4,523.89   | Up         | Neutral     | Up        | Bullish | 25/05/16    | 5            | 4,476.43        | 47.46        | 1.06%  | 4,380.02  |
| NIKKEI 225 - JAPAN                     | NI225   | JPY | 17,234.98  | Up         | Up          | Neutral   | Bullish | 27/05/16    | 3            | 16,834.84       | 400.14       | 2.38%  | 16,417.31 |
| NZSX 50 INDEX - NEW ZEALAND            | NZ50    | NZD | 7,039.41   | Up         | Up          | Up        | Bullish | 01/04/16    | 43           | 6,708.02        | 331.39       | 4.94%  | 6,847.16  |
| S&P 500 INDEX - USA                    | SPX     | USD | 2,096.96   | Up         | Up          | Up        | Bullish | 25/05/16    | 5            | 2,090.54        | 6.42         | 0.31%  | 2,064.40  |
| SWISS MARKET INDEX - SWITZERLAND       | SSMI    | USD | 8,216.42   | Up         | Up          | Neutral   | Bullish | 20/05/16    | 8            | 7,997.30        | 219.12       | 2.74%  | 7,938.23  |
| TSX COMPOSITE INDEX - CANADA           | TSX     | USD | 14,065.78  | Up         | Up          | Up        | Bullish | 17/02/16    | 75           | 12,867.16       | 1,198.62     | 9.32%  | 13,757.62 |
| FTSE MIB INDEX - ITALY                 | FTSEMIB | EUR | 18,025.25  | Up         | Neutral     | Down      | Bearish | 03/05/16    | 21           | 17,966.81       | -58.44       | -0.33% | 18,304.99 |

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|                                       |        |     |            | Short Term | Medium Term | Long Term |         |             |              |                 |              |         |           |
| <b>Category: FOREX Futures</b>        |        |     |            |            |             |           |         |             |              |                 |              |         |           |
| Australian Dollar Continuation        | A6.C   | USD | 0.72       | Down       | Down        | Neutral   | Bearish | 16/05/16    | 12           | 0.73            | 0.01         | 1.19%   | 0.76      |
| British Pound Continuation            | B6.C   | USD | 1.45       | Neutral    | Neutral     | Neutral   | Bullish | 20/04/16    | 30           | 1.44            | 0.01         | 0.47%   | 1.44      |
| Canadian Dollar Continuation          | D6.C   | USD | 0.76       | Down       | Neutral     | Neutral   | Bearish | 13/05/16    | 13           | 0.77            | 0.01         | 1.10%   | 0.78      |
| Turkish Lira Continuation             | E4.C   | USD | 2.96       | Neutral    | Up          | Neutral   | Bullish | 05/05/16    | 19           | 2.96            | 0.00         | 0.00%   | 2.89      |
| Euro/Turkish Lira Continuation        | E5.C   | USD | 3.30       | Neutral    | Neutral     | Neutral   | Bullish | 12/05/16    | 14           | 3.40            | -0.10        | -2.94%  | 3.29      |
| Euro FX Continuation                  | E6.C   | USD | 1.11       | Down       | Down        | Neutral   | Neutral | 27/05/16    | 3            | 1.11            | N/A          | N/A     | N/A       |
| Japanese Yen Continuation             | J6.C   | USD | 0.90       | Down       | Neutral     | Neutral   | Bearish | 26/05/16    | 4            | 0.91            | 0.01         | 0.79%   | 0.92      |
| Korean Won Continuation               | KZ.C   | USD | 0.08       | Neutral    | Down        | Down      | Bullish | 10/05/16    | 16           | 0.09            | -0.01        | -11.11% | 0.08      |
| Brazilian Real Continuation           | L6.C   | USD | 0.28       | Down       | Neutral     | Neutral   | Bearish | 24/05/16    | 6            | 0.28            | 0.00         | 0.00%   | 0.28      |
| Mexican Peso Continuation             | M6.C   | USD | 0.05       | Neutral    | Down        | Down      | Bearish | 12/05/16    | 14           | 0.06            | 0.00         | 2.88%   | 0.06      |
| New Zealand Dollar Continuation       | N6.C   | USD | 0.67       | Down       | Neutral     | Neutral   | Bearish | 06/05/16    | 18           | 0.68            | 0.01         | 0.75%   | 0.69      |
| Chinese Renminbi Continuation         | QT.C   | USD | 0.15       | Down       | Down        | Down      | Bearish | 06/05/16    | 18           | 0.15            | 0.00         | 0.00%   | 0.15      |
| Renminbi/Euro Continuation            | QV.C   | USD | 0.14       | Neutral    | Neutral     | Neutral   | Bearish | 04/01/16    | 107          | 0.13            | -0.01        | -6.30%  | 0.14      |
| Russian Ruble Continuation            | R6.C   | USD | 0.01       | Down       | Neutral     | Neutral   | Bullish | 26/05/16    | 4            | 0.02            | -0.01        | -50.00% | 0.01      |
| Euro/Swiss Continuation               | RF.C   | USD | 1.11       | Neutral    | Up          | Up        | Bullish | 29/04/16    | 23           | 1.10            | 0.01         | 0.76%   | 1.10      |
| Euro/Pound Continuation               | RP.C   | USD | 0.77       | Neutral    | Down        | Neutral   | Bearish | 29/04/16    | 23           | 0.78            | 0.02         | 1.94%   | 0.79      |
| Euro/Yen Continuation                 | RY.C   | USD | 123.06     | Neutral    | Down        | Down      | Bearish | 18/04/16    | 32           | 123.14          | 0.08         | 0.06%   | 123.94    |
| Swiss Franc Continuation              | S6.C   | USD | 1.01       | Down       | Down        | Neutral   | Bearish | 05/05/16    | 19           | 1.03            | 0.03         | 2.65%   | 1.03      |
| Swedish Krona Continuation            | SK.C   | USD | 0.12       | Down       | Neutral     | Neutral   | Bearish | 16/05/16    | 12           | 0.12            | 0.00         | 0.00%   | 0.12      |
| South African Rand Continuation       | T6.C   | USD | 0.06       | Neutral    | Neutral     | Down      | Bearish | 10/05/16    | 16           | 0.07            | 0.00         | 3.50%   | 0.07      |
| U.S. Dollar Index                     | DX     | USD | 95.89      | Up         | Neutral     | Neutral   | Bullish | 17/05/16    | 11           | 94.55           | 1.34         | 1.42%   | 94.13     |
| <b>Category: Equity Index Futures</b> |        |     |            |            |             |           |         |             |              |                 |              |         |           |
| Nasdaq 100 Continuation E-Mini        | NQ.C   | USD | 4,524.25   | Up         | Neutral     | Up        | Bullish | 25/05/16    | 5            | 4,474.75        | 49.50        | 1.11%   | 4,375.83  |
| Nikkei 225 Continuation               | NY.C   | USD | 17,230.00  | Up         | Up          | Neutral   | Bullish | 25/05/16    | 5            | 16,940.00       | 290.00       | 1.71%   | 16,466.11 |
| S&P 500 Index Continuation            | SP.C   | USD | 2,094.90   | Up         | Up          | Up        | Bullish | 24/05/16    | 6            | 2,075.00        | 19.90        | 0.96%   | 2,059.81  |
| DAX Index Continuation                | DY.C   | EUR | 10,263.50  | Up         | Up          | Neutral   | Bullish | 25/05/16    | 5            | 10,207.00       | 56.50        | 0.55%   | 9,997.31  |
| STOXX 50 Continuation                 | FS.C   | EUR | 2,900.00   | Up         | Up          | Neutral   |         | 04/05/16    | 20           | 2,729.00        | N/A          | N/A     | N/A       |
| Euro Stoxx 50 Continuation            | FX.C   | EUR | 3,053.00   | Up         | Up          | Neutral   |         | 24/05/16    | 6            | 2,999.00        | N/A          | N/A     | N/A       |
| Swiss Market Index Continuation       | SZ.C   | USD | 8,180.00   | Up         | Up          | Neutral   | Bullish | 10/05/16    | 16           | 7,902.00        | 278.00       | 3.52%   | 7,891.07  |
| FTSE 100 Continuation                 | X.C    | GBP | 6,219.50   | Up         | Up          | Up        | Bullish | 26/05/16    | 4            | 6,253.00        | -33.50       | -0.54%  | 6,149.17  |
| RUSSELL 2000 Continuation E-Mini      | RJ     | USD | 1,153.40   | Up         | Up          | Up        | Bullish | 24/05/16    | 6            | 1,135.31        | 18.09        | 1.59%   | 1,118.34  |

| 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: <b>Commodity Futures</b> |        |     |            |            |             |           |         |             |              |                 |              |         |          |
| Soybean Oil (P) Continuation       | BO.C   | USD | 31.82      | Neutral    | Down        | Neutral   | Bearish | 06/05/16    | 18           | 33.06           | 1.24         | 3.75%   | 33.47    |
| Oats (P) Continuation              | O.C    | USD | 189.00     | Down       | Neutral     | Down      | Bearish | 19/05/16    | 9            | 188.25          | -0.75        | -0.40%  | 199.91   |
| Rough Rice (P) Continuation        | RR.C   | USD | 10.94      | Down       | Neutral     | Neutral   |         | 27/05/16    | 3            | 10.77           | N/A          | N/A     | N/A      |
| Soybeans (P) Continuation          | S.C    | USD | 1,078.50   | Up         | Up          | Up        | Bullish | 04/03/16    | 63           | 878.50          | 200.00       | 22.77%  | 1,012.70 |
| Soybean Meal (P) Continuation      | SM.C   | USD | 396.60     | Up         | Up          | Up        | Bullish | 04/03/16    | 63           | 270.90          | 125.70       | 46.40%  | 329.33   |
| Wheat (P) Continuation             | W.C    | USD | 464.50     | Down       | Neutral     | Down      | Bullish | 26/05/16    | 4            | 481.25          | -16.75       | -3.48%  | 467.30   |
| Corn Continuation                  | ZC.C   | USD | 404.75     | Up         | Up          | Up        | Bullish | 22/04/16    | 28           | 375.50          | 29.25        | 7.79%   | 381.90   |
| Feeder Cattle (P) Continuation     | FC.C   | USD | 147.10     | Neutral    | Neutral     | Down      | Bearish | 31/03/16    | 44           | 155.25          | 8.15         | 5.25%   | 147.67   |
| Lumber (P) Continuation            | LB.C   | USD | 303.40     | Neutral    | Neutral     | Up        | Bullish | 06/05/16    | 18           | 303.90          | -0.50        | -0.16%  | 294.93   |
| Live Cattle (P) Continuation       | LC.C   | USD | 118.05     | Neutral    | Down        | Down      |         | 19/05/16    | 9            | 118.33          | N/A          | N/A     | N/A      |
| Lean Hogs (P) Continuation         | LH.C   | USD | 81.45      | Up         | Up          | Up        | Bullish | 26/05/16    | 4            | 81.28           | 0.17         | 0.22%   | 79.56    |
| Gold Continuation                  | GC.C   | USD | 1,217.50   | Down       | Neutral     | Neutral   |         | 24/05/16    | 6            | 1,229.20        | N/A          | N/A     | N/A      |
| High Grade Copper Continuation     | HG.C   | USD | 2.10       | Neutral    | Down        | Down      | Bearish | 06/05/16    | 18           | 2.15            | 0.06         | 2.72%   | 2.19     |
| Silver Continuation                | SI.C   | USD | 15.99      | Down       | Neutral     | Neutral   |         | 24/05/16    | 6            | 16.25           | N/A          | N/A     | N/A      |
| No. 7 Cocoa Continuation           | CA.C   | GBP | 2,238.00   | Neutral    | Up          | Up        | Bearish | 25/05/16    | 5            | 2,137.00        | -101.00      | -4.73%  | 2,250.88 |
| Robusta Coffee 10-T Continuation   | RM.C   | USD | 1,642.00   | Neutral    | Up          | Up        | Bullish | 09/03/16    | 60           | 1,420.00        | 222.00       | 15.63%  | 1,586.14 |
| No. 5 White Sugar Continuation     | SW.C   | USD | 483.80     | Up         | Up          | Up        | Bullish | 19/04/16    | 31           | 445.70          | 38.10        | 8.55%   | 452.14   |
| Coffee Continuation CME            | KT.C   | USD | 1.22       | Down       | Down        | Neutral   | Bearish | 23/05/16    | 7            | 1.22            | 0.00         | 0.00%   | 1.26     |
| Orange Juice Continuation          | OJ.C   | USD | 137.30     | Up         | Up          | Neutral   | Bullish | 16/08/12    | 989          | 120.35          | 16.95        | 14.08%  | 116.20   |
| Heating Oil Continuation           | HO.C   | USD | 1.50       | Up         | Up          | Up        | Bullish | 08/04/16    | 38           | 1.20            | 0.30         | 24.72%  | 1.33     |
| Cocoa Continuation NYMEX           | CJ.C   | USD | 3,059.00   | Neutral    | Neutral     | Neutral   | Bearish | 23/05/16    | 7            | 2,959.00        | -100.00      | -3.38%  | 3,104.61 |
| Crude Oil WTI Continuation         | CL.C   | USD | 49.10      | Up         | Up          | Up        | Bullish | 26/02/16    | 68           | 32.78           | 16.32        | 49.79%  | 44.06    |
| Steel Continuation                 | HV.C   | USD | 585.00     | Up         | Up          | Up        | Bullish | 26/05/16    | 4            | 590.00          | -5.00        | -0.85%  | 549.28   |
| Sugar #11 Continuation NYMEX       | KA.C   | USD | 0.17       | Neutral    | Up          | Up        | Bullish | 18/04/16    | 32           | 0.16            | 0.01         | 9.40%   | 0.15     |
| Cotton #2 Continuation NYMEX       | KG.C   | USD | 0.64       | Up         | Up          | Neutral   | Bullish | 08/04/16    | 38           | 0.60            | 0.04         | 6.67%   | 0.60     |
| Gulf Sour Crude Oil Continuation   | MT.C   | USD | 45.70      | Up         | Up          | Up        | Bullish | 25/02/16    | 69           | 29.77           | 15.93        | 53.51%  | 40.96    |
| Natural Gas Continuation           | NG.C   | USD | 2.29       | Up         | Up          | Neutral   | Bullish | 23/05/16    | 7            | 2.20            | 0.09         | 4.05%   | 2.05     |
| Palladium Continuation             | PA.C   | USD | 547.35     | Down       | Neutral     | Neutral   |         | 19/05/16    | 9            | 558.45          | N/A          | N/A     | N/A      |
| Platinum Continuation              | PL.C   | USD | 980.40     | Down       | Neutral     | Neutral   |         | 24/05/16    | 6            | 1,004.20        | N/A          | N/A     | N/A      |
| Coal Futures Continuation          | QL.C   | USD | 39.83      | Down       | Neutral     | Down      | Bullish | 23/02/16    | 71           | 44.50           | -4.67        | -10.49% | 43.34    |
| Crude Oil Brent Continuation       | SC.C   | USD | 49.89      | Up         | Up          | Up        | Bullish | 24/02/16    | 70           | 35.07           | 14.82        | 42.26%  | 46.24    |

| 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: <b>Bond Futures</b>   |        |     |            |            |             |           |         |             |              |                 |              |        |        |
| 5-Year T-Note (P) Continuation  | FV.C   | USD | 120.12     | Down       | Down        | Neutral   | Bearish | 17/05/16    | 11           | 120.90          | 0.78         | 0.65%  | 121.02 |
| 2-Year T-Note (P) Continuation  | TU.C   | USD | 108.95     | Down       | Down        | Neutral   | Bearish | 26/05/16    | 4            | 109.13          | 0.18         | 0.16%  | 109.30 |
| 10-Year T-Note (P) Continuation | TY.C   | USD | 129.69     | Down       | Down        | Neutral   | Bearish | 23/05/16    | 7            | 129.75          | 0.06         | 0.05%  | 130.36 |
| 30-Year T-Bond (P) Continuation | ZB.C   | USD | 163.31     | Down       | Down        | Neutral   | Bearish | 18/05/16    | 10           | 163.25          | -0.06        | -0.04% | 164.99 |
| Euro Bund Continuation          | GG.C   | EUR | 163.97     | Up         | Neutral     | Up        | Bullish | 25/05/16    | 5            | 163.90          | 0.07         | 0.04%  | 162.96 |
| Euro Schatz Continuation        | HF.C   | EUR | 111.83     | Neutral    | Up          | Up        | Bullish | 05/05/16    | 19           | 111.83          | 0.00         | 0.00%  | 111.81 |
| Euro Bobl Continuation          | HR.C   | EUR | 131.38     | Up         | Up          | Up        | Bullish | 25/05/16    | 5            | 131.36          | 0.02         | 0.02%  | 131.17 |
| 10-Year Gilt Continuation       | G.C    | GBP | 121.12     | Up         | Neutral     | Up        | Bullish | 26/05/16    | 4            | 121.25          | -0.13        | -0.11% | 120.39 |
| 5-Year Gilt Continuation        | QD.C   | GBP | 113.28     | Down       | Neutral     | Up        | Bullish | 03/05/16    | 21           | 113.18          | 0.10         | 0.09%  | 113.13 |
| 2-Year Gilt Continuation        | QE.C   | GBP | 104.37     | Neutral    | Up          | Up        |         | 26/05/16    | 4            | 103.66          | N/A          | N/A    | N/A    |

| Market/Index                        | Symbol | CCY | Previous Posture (30/05/2016) | Current Posture (31/05/2016) |
|-------------------------------------|--------|-----|-------------------------------|------------------------------|
| Category:                           |        |     |                               |                              |
| MSCI TAIWAN                         | EWT    | USD | Bearish                       |                              |
| EURO CURRENCY TRUST                 | FXE    | USD |                               | Neutral                      |
| DJ U.S. UTILITIES                   | IDU    | USD | Bearish                       |                              |
| JAKARTA COMPOSITE INDEX - INDONESIA | JKSE   | USD | Bearish                       |                              |
| Rough Rice (P) Continuation         | RR.C   | USD | Bullish                       |                              |
| Euro FX Continuation                | E6.C   | USD |                               | 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).