

Valuation & Research Specialists

Global Markets Monitor

(closing prices of 28/11/2014)

30/11/2014

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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 HOLDERS	BBH	USD	117.09	Up	Up	Up	Bullish	05/11/14	18	113.32	3.77	3.33%	108.24
DIAMONDS TRUST	DIA	USD	178.10	Up	Up	Up	Neutral	10/11/14	15	175.95	N/A	N/A	N/A
GSCI COMMODITY-INDEXED TRUST FUND	GSG	USD	25.02	Down	Down	Down	Bearish	17/07/14	97	32.65	7.63	23.37%	27.60
DJ U.S. UTILITIES	IDU	USD	115.29	Up	Up	Up	Bullish	14/10/14	34	108.22	7.07	6.53%	111.03
SMALL CAP 600/BARRA GROWTH	IJT	USD	119.22	Neutral	Up	Neutral	Bullish	11/11/14	14	120.43	-1.21	-1.00%	114.42
RUSSELL 2000 VALUE ETF	IWM	USD	116.69	Neutral	Up	Neutral	Bullish	11/11/14	14	117.37	-0.68	-0.58%	111.46
DJ U.S. REAL ESTATE	IYR	USD	77.02	Up	Up	Up	Bullish	06/11/14	17	75.33	1.69	2.24%	73.35
S&P 100 ETF	OEF	USD	92.04	Up	Up	Up	Neutral	10/11/14	15	90.71	N/A	N/A	N/A
MERRILL LYNCH MARKET OIL SERVICE	OIH	USD	38.14	Down	Down	Down	Bearish	08/08/14	81	53.96	15.82	29.32%	44.45
POWERSHARES QQQ TRUST	QQQ	USD	106.01	Up	Up	Up	Neutral	06/11/14	17	101.69	N/A	N/A	N/A
MERRILL LYNCH RETAIL HOLDERS	RTH	USD	70.12	Up	Up	Up	Bullish	21/10/14	29	63.02	7.10	11.27%	63.66
MERRILL LYNCH SEMICONDUCTOR HOLDERS	SMH	USD	55.55	Up	Up	Up	Bullish	07/11/14	16	51.58	3.97	7.70%	49.22
S&P 500 TRUST	SPY	USD	207.20	Up	Up	Up		31/07/14	87	207.64	N/A	N/A	N/A
SPDR FUND - ENERGY SECTOR	XLE	USD	79.82	Down	Down	Down	Bullish	20/11/14	7	87.36	-7.54	-8.63%	84.01
SPDR FUND - FINANCIAL	XLF	USD	24.40	Up	Up	Up	Bullish	14/11/14	11	24.06	0.34	1.41%	23.17
Category: ETFs US Bonds													
BARCLAYS AGGREGATE BOND FUND	AGG	USD	110.61	Up	Up	Up		26/11/14	3	110.27	N/A	N/A	N/A
BARCLAYS 7-10 YEAR TREASURY BOND FUND	IEF	USD	106.19	Up	Up	Up		26/11/14	3	105.78	N/A	N/A	N/A
BARCLAYS 20+ YEAR TREASURY BOND FUND	TLT	USD	122.49	Up	Up	Up		25/11/14	4	121.20	N/A	N/A	N/A
Category: ETFs European													
MSCI GERMANY	EWG	USD	28.79	Up	Neutral	Neutral	Bullish	11/11/14	14	27.17	1.62	5.96%	26.50
MSCI ITALY	EWI	USD	14.88	Up	Neutral	Neutral		21/11/14	6	14.79	N/A	N/A	N/A
MSCI BELGIUM	EWK	USD	16.67	Up	Up	Neutral	Bullish	13/11/14	12	16.12	0.55	3.41%	15.78
MSCI SWITZERLAND	EWL	USD	33.19	Up	Up	Neutral	Bullish	05/11/14	18	32.27	0.92	2.85%	31.55
MSCI NETHERLANDS	EWN	USD	24.91	Up	Up	Neutral	Bullish	11/11/14	14	24.02	0.89	3.71%	23.25
MSCI AUSTRIA	EWO	USD	16.32	Up	Up	Neutral	Bullish	11/11/14	14	16.01	0.31	1.94%	15.69
MSCI SPAIN	EWP	USD	38.61	Up	Neutral	Neutral	Bullish	19/11/14	8	37.46	1.15	3.07%	36.73
MSCI FRANCE	EWQ	USD	26.31	Up	Neutral	Neutral	Bullish	20/11/14	7	25.56	0.75	2.93%	24.98
MSCI UNITED KINGDOM	EWU	USD	19.03	Neutral	Neutral	Neutral	Bullish	11/11/14	14	19.16	-0.13	-0.68%	18.64
MSCI EMU	EZU	USD	38.85	Up	Neutral	Neutral	Bullish	20/11/14	7	37.49	1.36	3.63%	36.48
SPDR STOXX EUROPE 50 ETF	FEU	USD	36.45	Up	Neutral	Neutral	Bullish	17/11/14	10	35.73	0.72	2.02%	35.08
SPDR EURO STOXX 50 ETF	FEZ	USD	39.62	Up	Neutral	Neutral	Bullish	19/11/14	8	38.44	1.18	3.07%	37.30
S&P EUROPE 350	IEV	USD	44.98	Up	Neutral	Neutral	Bullish	11/11/14	14	44.07	0.91	2.06%	43.02
G-X FTSE GREECE 20 ETF	GREK	USD	16.42	Neutral	Neutral	Down		21/11/14	6	17.04	N/A	N/A	N/A

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Category: ETFs Asia Pacific													
MSCI PACIFIC EX-JAPAN	EPP	USD	46.55	Down	Neutral	Down		20/11/14	7	46.74	N/A	N/A	N/A
MSCI HONG KONG	EWH	USD	21.68	Neutral	Up	Up	Bullish	28/10/14	24	21.34	0.34	1.59%	21.19
MSCI JAPAN	EWJ	USD	11.62	Neutral	Up	Neutral	Bullish	05/11/14	18	11.76	-0.14	-1.19%	11.31
MSCI MALAYSIA	EWM	USD	14.59	Down	Down	Down	Bearish	09/09/14	59	15.96	1.37	8.58%	15.11
MSCI SINGAPORE	EWS	USD	13.41	Up	Neutral	Neutral	Bullish	11/11/14	14	13.32	0.09	0.68%	13.15
MSCI TAIWAN	EWT	USD	15.81	Up	Up	Up	Bullish	07/11/14	16	15.56	0.25	1.61%	15.31
MSCI SOUTH KOREA	EWY	USD	56.88	Down	Down	Down	Bearish	03/09/14	63	65.24	8.36	12.81%	57.63
FTSE-XINHUA CHINA 25	FXI	USD	40.60	Up	Up	Up	Bullish	21/11/14	6	39.91	0.69	1.73%	38.68
GOLDEN DRAGON HALTER USX CHINA	PGJ	USD	30.80	Neutral	Up	Neutral	Bullish	03/11/14	20	31.20	-0.40	-1.28%	29.87
Category: ETFs Latin America													
MSCI MEXICO	EWW	USD	65.33	Down	Down	Neutral		21/11/14	6	67.25	N/A	N/A	N/A
MSCI BRAZIL	EWZ	USD	41.85	Neutral	Neutral	Down		21/11/14	6	43.95	N/A	N/A	N/A
S&P LATIN AMERICA 40	ILF	USD	35.64	Neutral	Neutral	Down		21/11/14	6	37.35	N/A	N/A	N/A
Category: ETFs Global													
BLDRS EMERGING MARKETS 50 ADR	ADRE	USD	38.96	Neutral	Up	Neutral	Bullish	25/11/14	4	39.52	-0.56	-1.42%	38.55
MSCI EMERGING	EEM	USD	41.50	Neutral	Neutral	Neutral	Bullish	24/11/14	5	42.09	-0.59	-1.40%	41.02
MSCI EAFE	EFA	USD	63.99	Up	Up	Neutral	Bullish	11/11/14	14	63.51	0.48	0.76%	61.89
MSCI EMERGING MARKETS	VWO	USD	42.17	Neutral	Neutral	Neutral	Bullish	14/11/14	11	42.13	0.04	0.09%	41.50
EMERGING MARKETS SOVEREIGN DEBT	PCY	USD	28.89	Up	Up	Up		26/11/14	3	28.98	N/A	N/A	N/A
Category: ETFs Other													
MSCI AUSTRALIA	EWA	USD	23.63	Down	Neutral	Down	Bearish	26/11/14	3	24.15	0.52	2.15%	24.80
MSCI CANADA	EWC	USD	29.94	Neutral	Down	Down	Neutral	20/11/14	7	30.73	N/A	N/A	N/A
MSCI SOUTH AFRICA	EZA	USD	68.08	Neutral	Up	Neutral	Bullish	05/11/14	18	67.58	0.50	0.74%	66.05
MSCI INDIA INDEX ETN	INP	USD	74.22	Up	Up	Up	Bullish	30/10/14	22	72.13	2.09	2.90%	71.16
Category: ETFs Commodities													
DB OIL FUND	DBO	USD	20.03	Down	Down	Down	Bearish	16/07/14	98	29.63	9.60	32.40%	24.03
SPDR GOLD TRUST	GLD	USD	112.11	Down	Down	Down	Bearish	07/11/14	16	112.97	0.86	0.76%	116.86
SILVER TRUST	SLV	USD	14.83	Down	Down	Down	Bearish	04/08/14	85	19.40	4.57	23.56%	16.20
GUGGENHEIM TIMBER ETF	CUT	USD	24.68	Up	Up	Neutral	Bullish	30/10/14	22	23.99	0.69	2.88%	23.49
MARKET VECTORS AGRIBUSINESS ETF	MOO	USD	55.09	Neutral	Up	Neutral	Bullish	04/11/14	19	53.22	1.87	3.51%	52.28
DB COMMODITIES TRACKING INDEX FUND	DBC	USD	20.42	Down	Down	Down	Bearish	21/07/14	95	25.66	5.24	20.42%	22.13

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Category: ETFs Forex													
AUSTRALIAN DOLLAR	FXA	USD	85.22	Down	Down	Down	Bearish	08/09/14	60	92.87	7.65	8.24%	87.60
BRITISH POUND STERLING	FXB	USD	153.46	Down	Down	Down	Bearish	11/08/14	80	165.12	11.66	7.06%	157.16
CANADIAN DOLLAR	FXC	USD	86.95	Down	Down	Down	Bullish	26/11/14	3	88.50	-1.55	-1.75%	87.83
EURO CURRENCY TRUST	FXE	USD	122.46	Down	Down	Down	Bearish	15/07/14	99	133.82	11.36	8.49%	124.49
SWISS FRANC	FXF	USD	101.00	Down	Down	Down	Bearish	15/07/14	99	109.09	8.09	7.42%	102.34
JAPANESE YEN	FXY	USD	82.01	Down	Down	Down	Neutral	11/11/14	14	84.29	N/A	N/A	N/A
Category: Global Equity Indices													
AEX General - NETHERLANDS	AEX	EUR	425.86	Up	Up	Up	Bullish	07/11/14	16	411.43	14.43	3.51%	400.12
ATX INDEX - AUSTRIA	ATX	EUR	2,283.10	Up	Up	Neutral	Bullish	06/11/14	17	2,199.34	83.76	3.81%	2,152.55
BEL 20 - BELGIUM	BFX	EUR	3,287.91	Up	Up	Up	Bullish	06/11/14	17	3,163.89	124.02	3.92%	3,078.73
BSE 30 - INDIA	BSESN	USD	28,693.99	Up	Up	Up	Bullish	13/11/14	12	27,940.64	753.35	2.70%	26,994.76
BOVESPA - BRAZIL	BVSP	BRL	54,724.00	Up	Neutral	Up	Bullish	24/11/14	5	55,406.91	-682.91	-1.23%	52,718.62
PARIS CAC 40 - FRANCE	CAC40	EUR	4,390.18	Up	Neutral	Neutral	Bullish	11/11/14	14	4,244.10	146.08	3.44%	4,124.22
FRANKFURT DAX 30 - GERMANY	DAX	EUR	9,980.85	Up	Up	Neutral	Bullish	10/11/14	15	9,351.87	628.98	6.73%	9,057.18
FTSE 100 INDEX - UK	FTSE	GBP	6,722.62	Up	Up	Neutral	Bullish	07/11/14	16	6,567.24	155.38	2.37%	6,446.18
DJ INDUSTRIAL AVERAGE - USA	DJI	USD	17,828.24	Up	Up	Up	Neutral	10/11/14	15	17,613.74	N/A	N/A	N/A
JAKARTA COMPOSITE INDEX - INDONESIA	JKSE	USD	5,149.89	Up	Up	Up	Bullish	20/11/14	7	5,084.27	65.62	1.29%	5,024.21
SEOUL COMPOSITE INDEX - KOREA	KS11	USD	1,980.78	Up	Neutral	Neutral	Bullish	18/11/14	9	1,967.01	13.77	0.70%	1,937.25
MEXICO IPC INDEX - MEXICO	MXX	MXN	44,190.47	Neutral	Down	Neutral	Bullish	21/11/14	6	44,633.28	-442.81	-0.99%	43,719.77
NASDAQ 100 INDEX - USA	NDX	USD	4,337.79	Up	Up	Up	Bullish	12/11/14	13	4,195.40	142.38	3.39%	4,014.59
NIKKEI 225 - JAPAN	NI225	JPY	17,459.85	Up	Up	Up	Bullish	17/11/14	10	16,973.80	486.05	2.86%	15,743.96
NZSX 50 INDEX - NEW ZEALAND	NZ50	NZD	5,424.45	Neutral	Up	Up	Bullish	21/10/14	29	5,253.13	171.31	3.26%	5,318.71
S&P 500 INDEX - USA	SPX	USD	2,067.56	Up	Up	Up	Neutral	06/11/14	17	2,031.21	N/A	N/A	N/A
SWISS MARKET INDEX - SWITZERLAND	SSMI	USD	9,150.46	Up	Up	Up	Bullish	07/11/14	16	8,816.92	333.54	3.78%	8,584.00
TSX COMPOSITE INDEX - CANADA	TSX	USD	14,744.70	Neutral	Up	Neutral	Bullish	11/11/14	14	14,760.27	-15.57	-0.11%	14,467.02
FTSE MIB INDEX - ITALY	FTSEMIB	EUR	20,014.82	Up	Neutral	Neutral		21/11/14	6	19,954.51	N/A	N/A	N/A

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	0.85	Down	Down	Down	Bearish	08/09/14	60	0.93	0.08	8.46%	0.87
British Pound Continuation	B6.C	USD	1.56	Down	Down	Down	Bearish	11/08/14	80	1.68	0.12	7.14%	1.60
Canadian Dollar Continuation	D6.C	USD	0.87	Down	Down	Down	Bullish	26/11/14	3	0.89	-0.02	-2.25%	0.88
Turkish Lira Continuation	E4.C	USD	2.23	Down	Down	Neutral	Bearish	03/11/14	20	2.26	0.03	1.24%	2.29
Euro/Turkish Lira Continuation	E5.C	USD	2.77	Down	Down	Down	Bearish	21/10/14	29	2.89	0.12	4.15%	2.90
Euro FX Continuation	E6.C	USD	1.24	Down	Down	Down	Bearish	15/07/14	99	1.36	0.12	8.63%	1.26
Japanese Yen Continuation	J6.C	USD	0.84	Down	Down	Down	Neutral	11/11/14	14	0.86	N/A	N/A	N/A
Korean Won Continuation	KZ.C	USD	0.09	Down	Down	Neutral	Bearish	29/10/14	23	0.09	0.00	0.00%	0.10
Brazilian Real Continuation	L6.C	USD	0.39	Up	Neutral	Down	Bearish	05/09/14	61	0.44	0.05	10.37%	0.41
Mexican Peso Continuation	M6.C	USD	0.07	Down	Down	Down	Bearish	02/09/14	64	0.08	0.01	8.14%	0.07
New Zealand Dollar Continuation	N6.C	USD	0.78	Neutral	Down	Down	Bullish	26/11/14	3	0.79	-0.01	-1.27%	0.78
Chinese Renminbi Continuation	QT.C	USD	0.16	Down	Down	Down	Bearish	19/11/14	8	0.16	0.00	0.31%	0.16
Renminbi/Euro Continuation	QV.C	USD	0.13	Up	Neutral	Neutral	Bullish	15/08/14	76	0.12	0.01	7.74%	0.12
Russian Ruble Continuation	R6.C	USD	0.02	Down	Down	Down	Bearish	02/09/14	64	0.03	0.01	24.81%	0.02
Euro/Swiss Continuation	RF.C	USD	1.20	Down	Down	Down	Bearish	24/10/14	26	1.21	0.01	0.50%	1.21
Euro/Pound Continuation	RP.C	USD	0.80	Up	Up	Neutral	Bullish	13/11/14	12	0.79	0.01	1.27%	0.79
Euro/Yen Continuation	RY.C	USD	147.63	Up	Up	Up	Bullish	21/11/14	6	145.91	1.72	1.18%	138.83
Swiss Franc Continuation	S6.C	USD	1.04	Neutral	Down	Down	Bearish	17/07/14	97	1.11	0.07	6.68%	1.05
Swedish Krona Continuation	SK.C	USD	0.13	Down	Down	Down	Bearish	21/11/14	6	0.13	0.00	0.00%	0.14
South African Rand Continuation	T6.C	USD	0.09	Neutral	Neutral	Neutral	Bullish	07/11/14	16	0.09	0.00	0.00%	0.09
U.S. Dollar Index	DX	USD	88.41	Up	Up	Up	Bullish	08/08/14	81	81.39	7.02	8.63%	86.25
Category: Equity Index Futures													
DJIA Continuation	DJ.C	USD	17,812.00	Up	Up	Up	Neutral	10/11/14	15	17,553.00	N/A	N/A	N/A
Nasdaq 100 Continuation E-Mini	NQ.C	USD	4,338.25	Up	Up	Up	Bullish	11/11/14	14	4,183.25	155.00	3.71%	4,005.52
Nikkei 225 Continuation	NY.C	USD	17,450.00	Up	Up	Up	Bullish	11/11/14	14	17,260.00	190.00	1.10%	15,841.44
S&P 500 Index Continuation	SP.C	USD	2,066.30	Up	Up	Up	Neutral	06/11/14	17	2,028.00	N/A	N/A	N/A
DAX Index Continuation	DY.C	EUR	9,974.50	Up	Up	Neutral	Bullish	10/11/14	15	9,341.50	633.00	6.78%	9,056.96
STOXX 50 Continuation	FS.C	EUR	3,077.00	Up	Up	Neutral	Bullish	10/11/14	15	2,989.00	88.00	2.94%	2,914.00
Euro Stoxx 50 Continuation	FX.C	EUR	3,244.00	Up	Neutral	Neutral	Bullish	18/11/14	9	3,112.00	132.00	4.24%	3,016.04
Swiss Market Index Continuation	SZ.C	USD	9,153.00	Up	Up	Up	Bullish	07/11/14	16	8,801.00	352.00	4.00%	8,578.75
FTSE 100 Continuation	X.C	GBP	6,731.00	Up	Up	Neutral	Bullish	25/11/14	4	6,710.50	20.50	0.31%	6,424.93
RUSSELL 2000 Continuation E-Mini	RJ	USD	1,171.60	Neutral	Up	Neutral	Bullish	11/11/14	14	1,179.96	-8.36	-0.71%	1,121.53

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Category: Commodity Futures													
Soybean Oil (P) Continuation	BO.C	USD	32.29	Neutral	Neutral	Down		24/11/14	5	33.36	N/A	N/A	N/A
Oats (P) Continuation	O.C	USD	306.50	Down	Down	Down	Bearish	30/10/14	22	338.50	32.00	9.45%	345.87
Rough Rice (P) Continuation	RR.C	USD	12.34	Up	Neutral	Down		20/11/14	7	12.58	N/A	N/A	N/A
Soybeans (P) Continuation	S.C	USD	1,016.00	Neutral	Neutral	Neutral	Bullish	23/10/14	27	993.25	22.75	2.29%	989.84
Soybean Meal (P) Continuation	SM.C	USD	366.30	Neutral	Neutral	Neutral	Bullish	03/11/14	20	372.70	-6.40	-1.72%	352.56
Wheat (P) Continuation	W.C	USD	578.50	Up	Up	Neutral	Bullish	17/10/14	31	516.00	62.50	12.11%	523.07
Corn Continuation	ZC.C	USD	388.75	Up	Up	Neutral	Bullish	15/10/14	33	347.50	41.25	11.87%	360.10
Crude Palm Oil Continuation	CU.C	USD	644.75	Down	Neutral	Down	Bearish	14/11/14	11	662.75	18.00	2.72%	676.78
Feeder Cattle (P) Continuation	FC.C	USD	231.08	Down	Down	Neutral		17/11/14	10	237.48	N/A	N/A	N/A
Lumber (P) Continuation	LB.C	USD	327.70	Up	Neutral	Down	Bullish	24/11/14	5	334.70	-7.00	-2.09%	324.75
Live Cattle (P) Continuation	LC.C	USD	169.23	Neutral	Up	Up	Bullish	12/09/14	56	156.28	12.95	8.29%	166.67
Lean Hogs (P) Continuation	LH.C	USD	88.23	Down	Down	Down		14/11/14	11	92.68	N/A	N/A	N/A
Gold Continuation	GC.C	USD	1,175.50	Down	Down	Down	Bearish	11/11/14	14	1,163.00	-12.50	-1.07%	1,216.62
High Grade Copper Continuation	HG.C	USD	2.84	Down	Down	Down	Bearish	04/11/14	19	3.02	0.17	5.76%	3.05
Silver Continuation	SI.C	USD	15.56	Down	Down	Down	Bearish	04/08/14	85	20.23	4.67	23.10%	16.88
No. 7 Cocoa Continuation	CA.C	GBP	1,896.00	Neutral	Down	Neutral	Bearish	16/10/14	32	1,989.00	93.00	4.68%	1,953.58
Robusta Coffee 10-T Continuation	RM.C	USD	2,074.00	Neutral	Neutral	Up	Bearish	06/11/14	17	2,007.00	-67.00	-3.34%	2,093.87
No. 5 White Sugar Continuation	SW.C	USD	406.90	Down	Down	Down	Bearish	13/11/14	12	420.80	13.90	3.30%	425.42
Coffee Continuation CME	KT.C	USD	1.87	Down	Down	Neutral	Bearish	31/10/14	21	1.88	0.01	0.53%	2.02
Orange Juice Continuation	OJ.C	USD	137.30	Up	Up	Neutral	Bullish	16/08/12	597	120.35	16.95	14.08%	116.20
Heating Oil Continuation	HO.C	USD	2.16	Down	Down	Down	Bearish	17/07/14	97	2.86	0.70	24.45%	2.48
Cocoa Continuation NYMEX	CJ.C	USD	2,843.00	Down	Down	Down	Bearish	13/10/14	35	3,059.00	216.00	7.06%	3,003.50
Crude Oil WTI Continuation	CL.C	USD	66.15	Down	Down	Down	Bearish	16/07/14	98	101.20	35.05	34.63%	80.69
Steel Continuation	HV.C	USD	629.00	Neutral	Down	Down	Bearish	05/11/14	18	630.00	1.00	0.16%	632.20
Sugar #11 Continuation NYMEX	KA.C	USD	0.16	Neutral	Down	Down	Bearish	07/11/14	16	0.16	0.00	-1.98%	0.16
Cotton #2 Continuation NYMEX	KG.C	USD	0.60	Down	Down	Down	Bearish	04/11/14	19	0.63	0.03	4.46%	0.64
Gulf Sour Crude Oil Continuation	MT.C	USD	65.06	Down	Down	Down	Bearish	24/07/14	92	101.05	35.99	35.62%	79.60
Natural Gas Continuation	NG.C	USD	4.09	Neutral	Up	Neutral	Bullish	12/11/14	13	4.19	-0.09	-2.27%	3.88
Palladium Continuation	PA.C	USD	813.30	Up	Neutral	Neutral	Bullish	24/11/14	5	790.10	23.20	2.94%	771.52
Platinum Continuation	PL.C	USD	1,211.30	Down	Down	Down	Bearish	04/08/14	85	1,466.60	255.30	17.41%	1,247.57
Coal Futures Continuation	QL.C	USD	54.38	Up	Neutral	Neutral	Bearish	20/11/14	7	51.60	-2.78	-5.39%	53.56
Crude Oil Brent Continuation	SC.C	USD	70.15	Down	Down	Down	Bearish	14/07/14	100	105.27	35.12	33.36%	85.58

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	119.49	Neutral	Neutral	Neutral	Bullish	22/10/14	28	120.15	-0.66	-0.55%	119.52
2-Year T-Note (P) Continuation	TU.C	USD	109.57	Down	Neutral	Down	Bullish	22/10/14	28	109.93	-0.36	-0.33%	109.77
10-Year T-Note (P) Continuation	TY.C	USD	127.05	Up	Up	Up	Bullish	21/10/14	29	127.66	-0.61	-0.47%	126.55
30-Year T-Bond (P) Continuation	ZB.C	USD	142.63	Up	Up	Up	Bullish	06/10/14	40	139.38	3.25	2.33%	141.47
Euro Bund Continuation	GG.C	EUR	152.85	Neutral	Up	Up	Bullish	22/09/14	50	149.34	3.51	2.35%	151.64
Euro Schatz Continuation	HF.C	EUR	110.89	Down	Down	Neutral	Bearish	21/11/14	6	110.95	0.05	0.05%	110.97
Euro Bobl Continuation	HR.C	EUR	128.25	Down	Neutral	Neutral	Bullish	03/11/14	20	129.22	-0.97	-0.75%	129.09
10-Year Gilt Continuation	G.C	GBP	117.54	Up	Up	Up	Bullish	17/10/14	31	115.54	2.00	1.73%	115.61
5-Year Gilt Continuation	QD.C	GBP	111.53	Up	Up	Up	Bullish	17/10/14	31	110.41	1.12	1.01%	110.44
2-Year Gilt Continuation	QE.C	GBP	103.43	Neutral	Neutral	Neutral	Bullish	17/10/14	31	103.70	-0.27	-0.26%	103.76

Market/Index	Symbol	CCY	Previous Posture (27/11/2014)	Current Posture (28/11/2014)
Category:				
BARCLAYS AGGREGATE BOND FUND	AGG	USD	Bearish	
MSCI AUSTRALIA	EWA	USD		Bearish
CANADIAN DOLLAR	FXC	USD	Bearish	Bullish
BARCLAYS 7-10 YEAR TREASURY BOND FUND	IEF	USD	Bearish	
EMERGING MARKETS SOVEREIGN DEBT	PCY	USD	Bearish	
Canadian Dollar Continuation	D6.C	USD	Bearish	Bullish
New Zealand Dollar Continuation	N6.C	USD	Bearish	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).