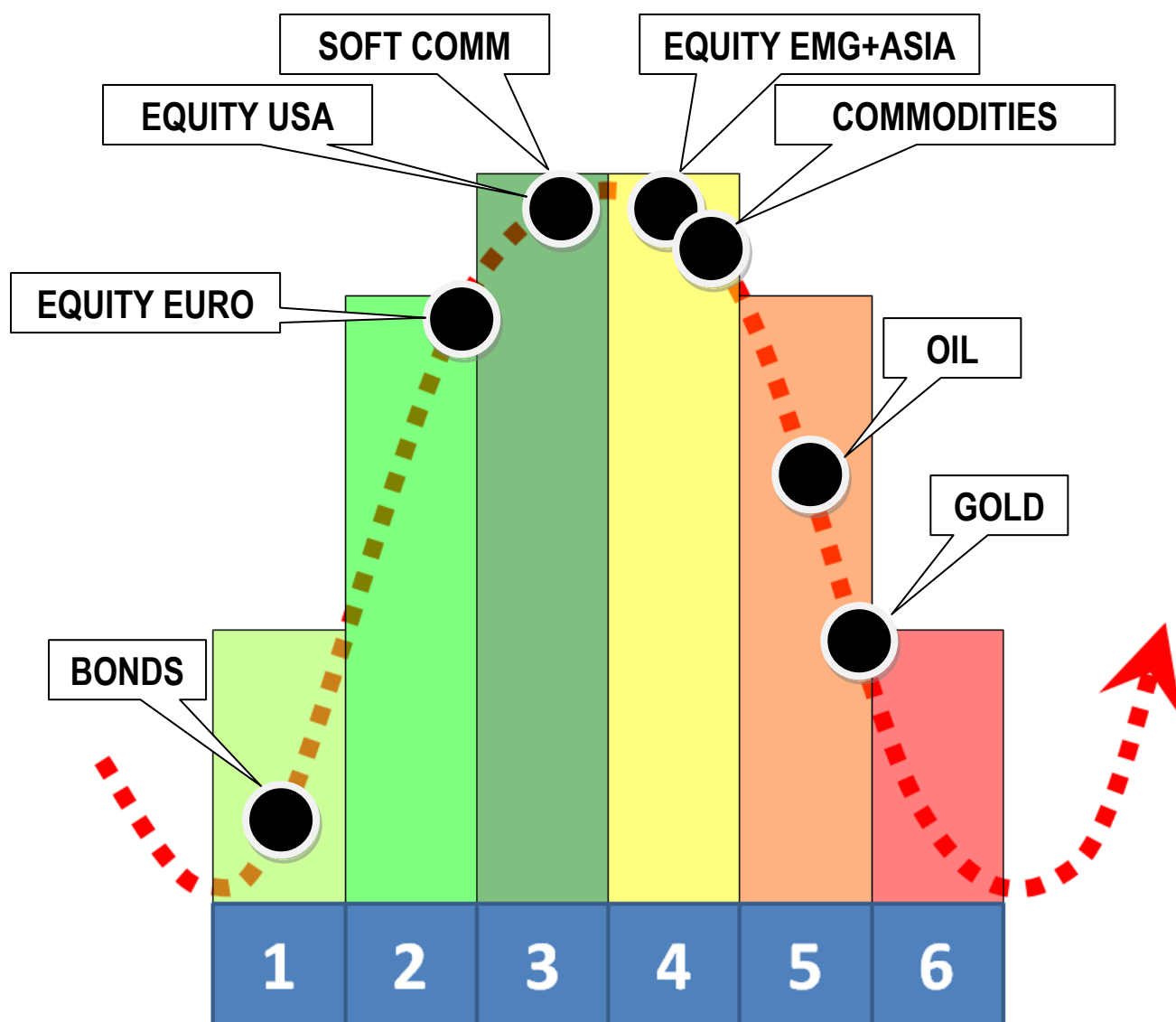


POSIZIONE CICLICA DI BREVE – DATI SETTIMANALI

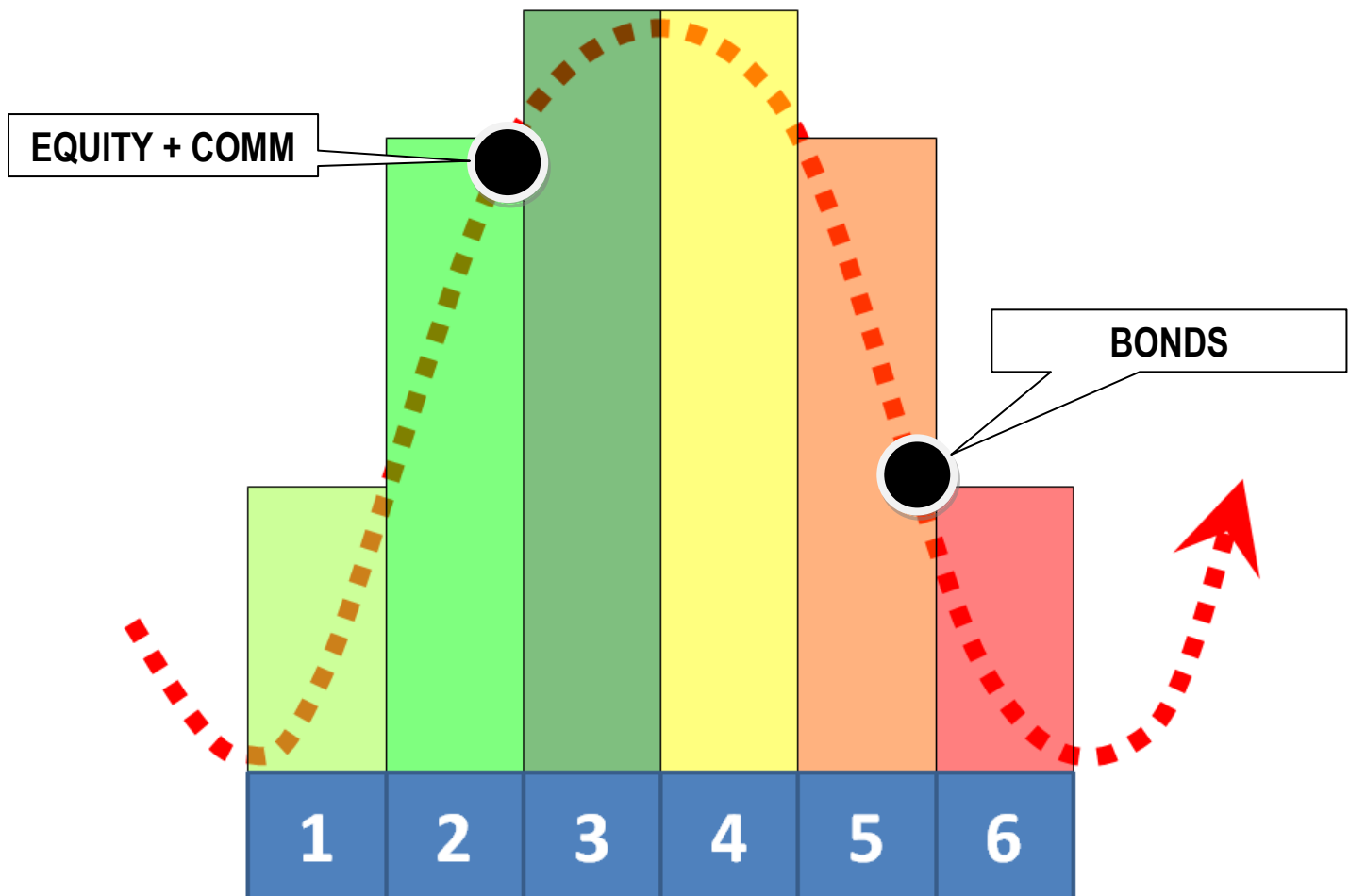
3→6 MESI DA VALLE A VALLE DEL CICLO



	SHORT TERM STAGES					
	BULLISH			BEARISH		
MKTS	1	2	3	4	5	6
EUROPA	2.2%	51.1%	4.4%	14.4%	27.8%	0.0%
USA	4.5%	26.9%	28.4%	17.9%	19.4%	3.0%
EMG	15.8%	10.5%	10.5%	36.8%	21.1%	5.3%
BONDS	50.0%	9.1%	0.0%	13.6%	9.1%	18.2%
COMMODITIES	2.8%	2.8%	16.7%	55.6%	19.4%	2.8%

POSIZIONE CICLICA DI MEDIO – DATI MENSILI

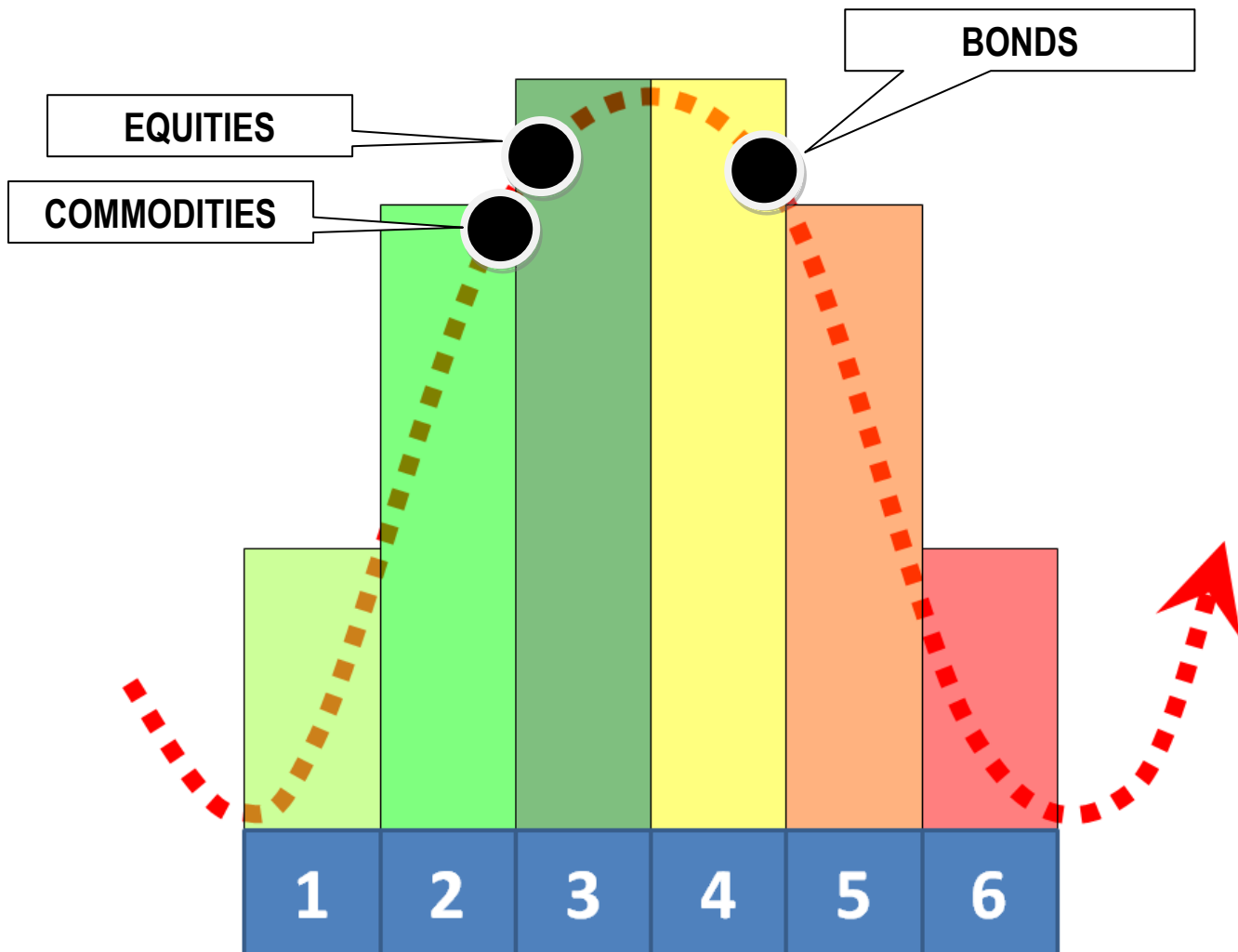
9→18 MESI DA VALLE A VALLE DEL CICLO



	MEDIUM TERM STAGES					
	BULLISH			BEARISH		
sectors	1	2	3	4	5	6
EUROPA	10.0%	64.4%	3.3%	14.4%	7.8%	0.0%
USA	6.0%	79.1%	3.0%	9.0%	3.0%	0.0%
EMG	0.0%	84.2%	0.0%	15.8%	0.0%	0.0%
BONDS	4.5%	0.0%	0.0%	22.7%	68.2%	4.5%
COMMODITIES	5.6%	75.0%	2.8%	8.3%	8.3%	0.0%

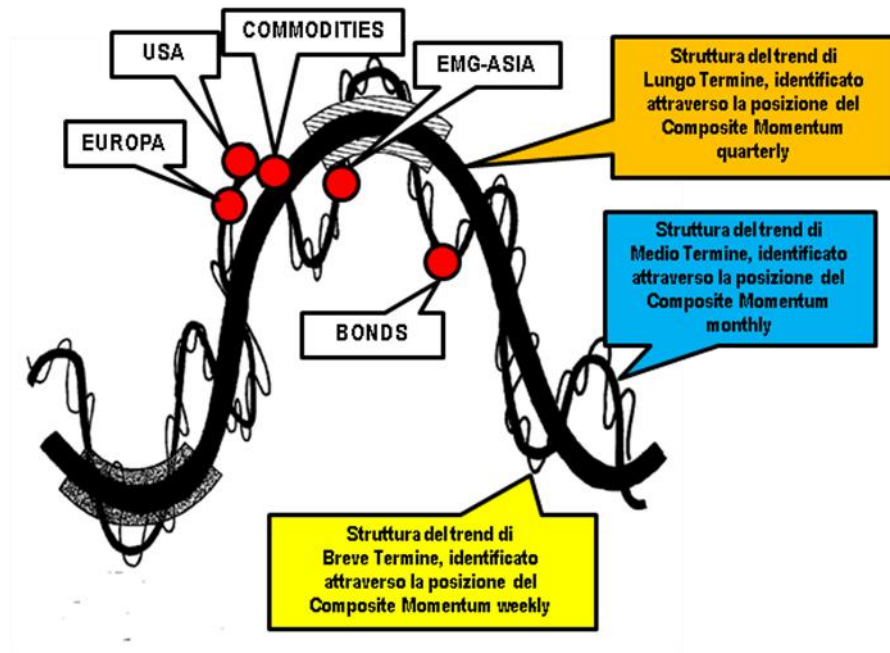
POSIZIONE CICLICA DI LUNGO – DATI TRIMESTRALI

40→50 MESI DA VALLE A VALLE DEL CICLO



sectors	LONG TERM STAGES					
	BULLISH			BEARISH		
	1	2	3	4	5	6
BONDS	0.0%	4.5%	0.0%	77.3%	18.2%	0.0%
COMMODITIES	2.8%	47.2%	30.6%	11.1%	0.0%	8.3%
EQUITIES	0.0%	21.3%	52.8%	12.4%	13.5%	0.0%

MODELLO DELLA CURVA A CAMPANA ("BELL CURVE MODEL") - Notley



PROBABILITA'

- Imminente correzione al ribasso di borse e commodities, seguita da nuovi massimi
- Imminente correzione contestuale al rialzo dei bonds, seguita da nuovi minimi

VALORE

- Gli assets dove c'è piu' valore intrinseco sono:
 - Convertibili europa
 - High yield bonds
 - Equity europa
 - Liquidità
- Gli assets dove c'è meno valore intrinseco sono:
 - Bonds emergenti
 - Equity emergenti
 - Bonds a breve-medio

Change of Trend Automatic Model - genetic algorithm

LIVELLI DI CAMBIAMENTO DEL TREND

TREND settimanale	posizione al :	30.01.2011	validi per la settimana in corso		
		Ultima quotaz.	ENTRY LONG	EXIT POSITION	ENTRY SHORT
.Benchmark 50-50	NEUTRALE	102.59	103.00		102.35
a.ISH FTSE BRIC 50	SHORT	22.86	24.87	23.72	
a.ISH FTSE CHINA25	SHORT	88.43	94.72	90.90	
a.ISH FTSE100	SHORT	6.84	7.13	7.13	
a.ISH MSCI EAST EUROPE	NEUTRALE	25.89	26.84		24.97
a.ISH MSCI EM MKTS	SHORT	32.38	34.75	34.30	
a.ISH MSCI EUROPE EX UK	LONG	22.54		22.20	22.20
a.ISH MSCI FAR EAST	NEUTRALE	34.06	35.72		34.04
a.ISH MSCI JAPAN	SHORT	8.08	8.42	8.36	
a.ISH MSCI LATIN AM	SHORT	20.95	23.10	21.58	
a.ISH MSCI NORTH AM	SHORT	20.44	20.83	20.83	
a.ISH SP500	NEUTRALE	9.44	9.61		9.39
a.ISH STXX600	NEUTRALE	28.40	28.80		27.79
a.LYX DAX	LONG	69.75		68.65	67.37
a.LYX HONG KONG	NEUTRALE	22.16	23.56		22.16
a.LYX MSCI WORLD	NEUTRALE	96.35	98.24		96.00
a.LYX NSDQ100	NEUTRALE	6.75	6.93		6.67
a.LYX SP/MB	LONG	22.19		21.60	20.40
aa.CAC 40	LONG	4002		3983	3869
aa.DAX	LONG	7103		7000	6868
aa.DJ EU STOXX50	LONG	2954		2920	2816
aa.DJ STOXX 600	LONG	280		280	276
aa.DOW JONES	LONG	11824		11831	11525
aa.FTSE 100 (UK)	NEUTRALE	5881	6076		5878
aa.FTSEMIB40	LONG	22025		21460	20334
aa.HONG KONG HS	NEUTRALE	23617	24283		23287
aa.NASDAQ	NEUTRALE	2687	2764		2636
aa.S&P 500	LONG	1276		1275	1251
aa.SMI	NEUTRALE	6528	6623		6456
aa.TOKYO TOPIX	NEUTRALE	920	934		910
b.JPM GBI EMU GLOBAL	SHORT	114.67	116.32	115.39	
b.LYX EMTS 01-03Y	SHORT	116.88	117.36	117.09	
b.LYX EMTS 03-05Y	SHORT	127.20	129.35	127.58	
b.LYX EMTS 05-07Y	SHORT	118.99	121.03	119.97	
b.LYX EMTS 07-10Y	LONG	116.72		116.88	115.93
b.LYX EMTS 10-15Y	LONG	130.91		131.16	130.82
b.LYX EMTS 15+Y	LONG	119.47		120.00	118.88
b.LYX EMTS GLOBAL	SHORT	130.81	132.38	131.42	
b.LYX EMTS INF LINK	NEUTRALE	117.00	117.78		116.13
b.LYX EU CORP BOND A	SHORT	114.08	115.16	114.67	
bb.EUR 02Y SCHATZ	SHORT	108.14	109.26	108.37	
bb.EUR 05Y BOBL	SHORT	116.90	119.41	117.82	
bb.EUR 10Y BUND	SHORT	123.75	126.24	124.65	
bb.US 02Y T-NOTE	LONG	109.57		109.38	109.30
bb.US 05Y T-NOTE	NEUTRALE	118.29	118.37		117.32
bb.US 10Y T-NOTE	LONG	121.16		120.00	119.56
c.ETF CRB	SHORT	23.62	24.01	23.88	
c.ETFS AGRIC	LONG	7.03		6.80	6.65
c.ETFS COPPER	SHORT	35.71	37.65	36.68	
c.ETFS CRUDE OIL	SHORT	19.52	21.28	19.84	
c.ETFS ENERGY	SHORT	8.74	9.58	8.98	
c.ETFS GRAINS	NEUTRALE	5.07	5.13		4.85
c.ETFS INDMETALS	NEUTRALE	15.16	16.45		14.53
c.ETFS NATURAL GAS	SHORT	0.23	0.28	0.25	
c.ETFS PH GOLD	SHORT	95.94	106.01	97.99	
c.ETFS PH PALLADIUM	SHORT	58.56	60.49	59.40	
c.ETFS PH PLATINUM	SHORT	129.87	133.56	130.95	
c.ETFS PH SILVER	SHORT	19.81	22.43	20.76	
c.ETFS SOFTS	LONG	7.82		7.37	6.78
cc.CRB CASH INDEX	SHORT	335.44	340.51	333.66	
cc.GOLD	SHORT	1336.59	1409.82	1352.77	
cc.LIGHT CRUDE	SHORT	89.49	92.86	89.44	
v.EUR/CHF	LONG	1.2824		1.2801	1.2458
v.EUR/JPY	LONG	111.79		111.46	107.69
v.EUR/USD	LONG	1.3614		1.3387	1.3272
v.USD/CHF	SHORT	0.942	0.976	0.962	
v.USD/JPY	LONG	82.12		81.96	81.96

Legenda

Situazione relativa all'arco temporale in esame (settimana)

LONG	Posizione al rialzo già in essere. I livelli EXIT e SHORT indicano i punti dove cambia il trend.
NEUTRALE	Posizione neutrale già in essere. I livelli LONG e SHORT indicano i punti dove il trend inizia.
SHORT	Posizione al ribasso già in essere. I livelli EXIT e LONG indicano i punti dove cambia il trend.