

Legenda		Situazione relativa all'arco temporale in esame (sett/mese/trimestre)
<b>LONG</b>		Posizione al rialzo già in essere. I livelli EXIT e SHORT indicano i punti dove cambia il trend.
<b>NEUTRALE</b>		Posizione neutrale già in essere. I livelli LONG e SHORT indicano i punti dove il trend inizia.
<b>SHORT</b>		Posizione al ribasso già in essere. I livelli EXIT e LONG indicano i punti dove cambia il trend.
<b>ENTRY LONG</b>		Posizione al rialzo entrata nel periodo in corso.
<b>EXIT - NEUTRALE</b>		Posizione neutrale entrata nel periodo. I livelli LONG o SHORT indicano dove il trend si ribalta.
<b>ENTRY SHORT</b>		Posizione al ribasso entrata nel periodo in corso.
<b>RRR</b>		Il Reward/Risk Rating (RRR) VA DA +6 A -6 ED esprime il mix fra TREND e QUADRO TECNICO di MT

## POSIZIONE DEL TREND E LIVELLI SETTIMANALI

Change of Trend Automatic Model - genetic algorithm

LIVELLI DI CAMBIAMENTO DEL TREND

TREND settimanale	posizione al :	08.04.2011	validi per la settimana in corso		
		Ultima quotaz.	ENTRY LONG	EXIT POSITION	ENTRY SHORT
.Benchmark 50-50	NEUTRALE	102.39	102.39		101.68
a.ISH FTSE BRIC 50	LONG	24.05		23.40	22.64
a.ISH FTSE CHINA25	LONG	91.19		88.28	86.12
a.ISH FTSE100	NEUTRALE	6.90	6.94		6.60
a.ISH MSCI EAST EUROPE	LONG	27.63		27.16	25.87
a.ISH MSCI EM MKTS	LONG	33.20		32.05	30.47
a.ISH MSCI EUROPE EX UK	NEUTRALE	22.65	22.69		21.10
a.ISH MSCI FAR EAST	LONG	33.92		32.71	31.94
a.ISH MSCI JAPAN	SHORT	6.82	7.87	7.27	
a.ISH MSCI LATIN AM	LONG	21.54		20.86	20.07
a.ISH MSCI NORTH AM	NEUTRALE	20.01	20.17		19.77
a.ISH SP500	NEUTRALE	9.31	9.40		9.11
a.ISH STXX600	NEUTRALE	28.60	28.65		27.90
a.LYX DAX	NEUTRALE	70.30	70.94		67.10
a.LYX HONG KONG	NEUTRALE	22.05	22.21		21.03
a.LYX MSCI WORLD	NEUTRALE	94.80	95.53		93.02
a.LYX NSDQ100	NEUTRALE	6.52	6.63		6.44
a.LYX SP/MB	NEUTRALE	22.37	22.65		21.52
aa.CAC 40	NEUTRALE	4028	4071		3882
aa.DAX	NEUTRALE	7179	7243		6833
aa.DJ EU STOXX50	NEUTRALE	2964	2992		2836
aa.DJ STOXX 600	NEUTRALE	281	283		272
aa.DOW JONES	LONG	12409		12221	11920
aa.FTSE 100 (UK)	LONG	6007		5901	5773
aa.FTSEMIB40	NEUTRALE	22244	22480		21423
aa.HONG KONG HS	LONG	24282		23917	22728
aa.NASDAQ	LONG	2796		2743	2679
aa.S&P 500	NEUTRALE	1334	1339		1288
aa.SMI	NEUTRALE	6466	6508		6231
aa.TOKYO TOPIX	SHORT	841	879	869	
b.JPM GBI EMU GLOBAL	NEUTRALE	114.24	115.22		114.17
b.LYX EMTS 01-03Y	SHORT	116.71	117.14	116.88	
b.LYX EMTS 03-05Y	SHORT	126.67	127.79	127.16	
b.LYX EMTS 05-07Y	NEUTRALE	118.50	119.78		118.11
b.LYX EMTS 07-10Y	NEUTRALE	116.56	117.69		115.81
b.LYX EMTS 10-15Y	NEUTRALE	130.92	132.20		130.23
b.LYX EMTS 15+Y	SHORT	117.60	120.57	118.71	
b.LYX EMTS GLOBAL	NEUTRALE	129.98	131.07		129.56
b.LYX EMTS INF LINK	LONG	118.33		117.89	116.85
b.LYX EU CORP BOND A	NEUTRALE	114.12	114.51		114.04
bb.EUR 02Y SCHATZ	SHORT	107.11	107.43	107.29	
bb.EUR 05Y BOBL	SHORT	114.31	115.44	114.94	
bb.EUR 10Y BUND	SHORT	120.62	122.65	121.78	
bb.US 02Y T-NOTE	NEUTRALE	108.94	109.63		108.93
bb.US 05Y T-NOTE	NEUTRALE	116.35	118.33		116.31
bb.US 10Y T-NOTE	NEUTRALE	118.47	121.08		118.17
c.ETF CRB	NEUTRALE	24.43	25.00		23.56
c.ETFS AGRIC	NEUTRALE	6.78	6.89		6.52
c.ETFS COPPER	SHORT	34.18	34.81	34.70	
c.ETFS CRUDE OIL	LONG	21.48		21.04	20.60
c.ETFS ENERGY	LONG	9.12		9.07	8.73
c.ETFS GRAINS	NEUTRALE	4.91	4.99		4.71
c.ETFS INDMETALS	LONG	14.89		14.47	13.95
c.ETFS NATURAL GAS	NEUTRALE	0.20	0.22		0.20
c.ETFS PH GOLD	NEUTRALE	100.56	100.91		98.29
c.ETFS PH PALLADIUM	NEUTRALE	53.49	54.95		51.49
c.ETFS PH PLATINUM	NEUTRALE	122.81	124.28		120.73
c.ETFS PH SILVER	LONG	27.09		26.10	24.21
c.ETFS SOFTS	NEUTRALE	7.66	7.91		7.36
cc.CRB CASH INDEX	LONG	364.48		359.57	347.68
cc.GOLD	LONG	1457.40		1429.99	1394.90
cc.LIGHT CRUDE	LONG	110.38		105.52	101.60
v.EUR/CHF	NEUTRALE	1.3106	1.3245		1.2772
v.EUR/JPY	LONG	121.63		119.19	112.12
v.EUR/USD	LONG	1.4305		1.4075	1.4014
v.USD/CHF	NEUTRALE	0.916	0.930		0.900
v.USD/JPY	NEUTRALE	85.20	85.53		79.82

**POSIZIONE DEL TREND E LIVELLI MENSILI VALIDI FINO AL 30.04**

Change of Trend Automatic Model - genetic algorithm

LIVELLI DI CAMBIAMENTO DEL TREND

TREND mensile	posizione al :	08.04.2011			validi per il mese in corso		
		RRR	Var 2011	Ultima quotaz.	ENTRY LONG	EXIT POSITION	ENTRY SHORT
.Benchmark 50-50	NEUTRALE	0.3	0.1%	102.39			100.90
a.ISH FTSE BRIC 50	LONG	4.3	5.4%	24.05		22.27	21.07
a.ISH FTSE CHINA25	EXIT - NEUTRALE	1.6	2.9%	91.19	96.32		
a.ISH FTSE100	SHORT	-0.1	1.0%	6.90	7.31	6.95	
a.ISH MSCI EAST EUROPE	LONG	2.2	8.1%	27.63		25.26	23.08
a.ISH MSCI EMMKTS	ENTRY LONG	3.1	3.5%	33.20			
a.ISH MSCI EUROPE EX UK	EXIT - NEUTRALE	1.5	1.0%	22.65	23.85		
a.ISH MSCI FAR EAST	EXIT - NEUTRALE	0.6	0.0%	33.92	34.38		
a.ISH MSCI JAPAN	SHORT	-3.3	-14.9%	6.82	9.55	7.67	
a.ISH MSCI LATIN AM	EXIT - NEUTRALE	2.6	3.6%	21.54	22.84		
a.ISH MSCI NORTH AM	NEUTRALE	1.3	-1.6%	20.01	21.60		19.00
a.ISH SP500	NEUTRALE	2.2	-0.4%	9.31	9.76		8.99
a.ISH STXX600	EXIT - NEUTRALE	0.4	1.0%	28.60	29.97		
a.LYX DAX	EXIT - NEUTRALE	1.4	1.1%	70.30	74.81		
a.LYX HONG KONG	EXIT - NEUTRALE	0.3	0.1%	22.05	23.20		
a.LYX MSCI WORLD	NEUTRALE	1.3	-1.0%	94.80	103.09		89.00
a.LYX NSDQ100	NEUTRALE	1.1	-1.9%	6.52	6.88		6.29
a.LYX SP/MB	LONG	1.3	0.8%	22.37		20.94	19.42
aa.CAC 40	EXIT - NEUTRALE	2.2	0.6%	4028	4202		
aa.DAX	EXIT - NEUTRALE	1.4	1.4%	7179	7613		
aa.DJ EU STOXX50	EXIT - NEUTRALE	0.8	0.3%	2964	3059		
aa.DJ STOXX 600	NEUTRALE	1.8	0.3%	281	296		262
aa.DOW JONES	ENTRY LONG	0.8	4.4%	12409			
aa.FTSE 100 (UK)	EXIT - NEUTRALE	1.5	2.5%	6007	6237		
aa.FTSEMIB40	LONG	1.3	0.9%	22244		20802	19365
aa.HONG KONG HS	ENTRY LONG	0.3	3.6%	24282			
aa.NASDAQ	ENTRY LONG	0.7	3.6%	2796			
aa.S&P 500	ENTRY LONG	1.0	3.7%	1334			
aa.SMI	EXIT - NEUTRALE	0.1	-0.2%	6466	7039		
aa.TOKYO TOPIX	EXIT - NEUTRALE	-2.8	-7.6%	841	1082		
b.JPM GBI EMU GLOBAL	NEUTRALE	0.9	-0.8%	114.24	117.29		113.85
b.LYX EMTS 01-03Y	EXIT - NEUTRALE	-1.5	-0.2%	116.71			115.99
b.LYX EMTS 03-05Y	SHORT	-2.1	-0.5%	126.67	130.00	127.67	
b.LYX EMTS 05-07Y	ENTRY SHORT	-1.1	-0.8%	118.50			
b.LYX EMTS 07-10Y	ENTRY SHORT	-1.3	-0.4%	116.56			
b.LYX EMTS 10-15Y	SHORT	-1.3	-0.5%	130.92	134.70	133.29	
b.LYX EMTS 15+Y	NEUTRALE	-1.3	-1.8%	117.60	122.96		117.46
b.LYX EMTS GLOBAL	NEUTRALE	-0.3	-0.5%	129.98	132.40		129.30
b.LYX EMTS INF LINK	LONG	3.1	0.9%	118.33		116.40	114.50
b.LYX EU CORP BOND A	NEUTRALE	-1.1	0.0%	114.12	115.28		113.99
bb.EUR 02Y SCHATZ	SHORT	-1.3	-0.9%	107.11	109.39	107.92	
bb.EUR 05Y BOBL	SHORT	-1.3	-2.0%	114.31	120.26	116.78	
bb.EUR 10Y BUND	SHORT	-3.5	-2.3%	120.62	127.19	124.46	
bb.US 02Y T-NOTE	SHORT	-2.8	-0.6%	108.94	109.94	109.60	
bb.US 05Y T-NOTE	NEUTRALE	-0.6	-1.7%	116.35	119.27		115.89
bb.US 10Y T-NOTE	NEUTRALE	-0.5	-1.9%	118.47	121.70		117.73
c.ETF CRB	NEUTRALE	-0.7	3.1%	24.43	25.29		22.25
c.ETFS AGRIC	NEUTRALE	1.9	-2.4%	6.78	7.20		6.21
c.ETFS COPPER	NEUTRALE	1.3	-5.1%	34.18	37.36		31.84
c.ETFS CRUDE OIL	LONG	4.0	8.0%	21.48		19.82	19.82
c.ETFS ENERGY	ENTRY LONG	3.8	2.9%	9.12			
c.ETFS GRAINS	NEUTRALE	2.3	-2.6%	4.91	5.10		4.32
c.ETFS INDMETALS	NEUTRALE	1.6	-2.8%	14.89	15.76		14.07
c.ETFS NATURAL GAS	SHORT	-2.4	-13.6%	0.202	0.258	0.234	
c.ETFS PH GOLD	NEUTRALE	1.1	4.9%	100.56	108.99		95.88
c.ETFS PH PALLADIUM	NEUTRALE	0.9	-8.2%	53.49	64.60		48.60
c.ETFS PH PLATINUM	SHORT	-0.8	-4.2%	122.81	136.45	127.83	
c.ETFS PH SILVER	LONG	0.0	34.4%	27.09		21.38	20.16
c.ETFS SOFTS	NEUTRALE	0.3	0.1%	7.66	8.65		7.10
cc.CRB CASH INDEX	LONG	-0.8	6.8%	364.48		342.72	302.88
cc.GOLD	NEUTRALE	0.8	8.4%	1457.40	1469.51		1344.43
cc.LIGHT CRUDE	LONG	-0.1	19.7%	110.38		92.22	81.48
v.EUR/CHF	ENTRY LONG	0.4	1.4%	1.3106			
v.EUR/JPY	LONG	2.5	8.4%	121.63		110.83	101.54
v.EUR/USD	LONG	3.5	4.5%	1.4305		1.3744	1.2994
v.USD/CHF	SHORT	-2.6	-3.0%	0.916	0.977	0.937	
v.USD/JPY	EXIT - NEUTRALE	1.9	3.8%	85.20	87.71		

N.B. - Questo modello era stato originariamente creato per il trading automatizzato di breve su futures e valute. I livelli si intendono MIT (Market If Touched); il segnale di cambiamento del trend pertanto entra **appena il livello è toccato nel periodo di riferimento** (sett, mese, trim), **senza alcuna necessità di altre conferme**.