

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

POSIZIONE DELL'INDICATORE DI TREND E LIVELLI SETTIMANALI

Change of Trend Automatic Model - genetic algorithm

LIVELLI DI CAMBIAMENTO DEL TREND

TREND settimanale	posizione al :	08.05.2011	validi per la settimana in corso		
		Ultima quotaz	ENTRY LONG	EXIT POSITION	ENTRY SHORT
.Benchmark 50-50	SHORT	101.83	102.59	102.18	
a.ISH FTSE BRIC 50	SHORT	22.15	24.46	22.54	
a.ISH FTSE CHINA25	SHORT	86.93	93.37	86.92	
a.ISH FTSE100	NEUTRALE	6.76	6.93		6.50
a.ISH MSCI EAST EUROPE	SHORT	25.94	28.33	26.40	
a.ISH MSCI EM MKTS	SHORT	32.00	33.68	32.10	
a.ISH MSCI EUROPE EX UK	NEUTRALE	22.95	23.19		22.27
a.ISH MSCI FAR EAST	NEUTRALE	33.55	34.63		32.26
a.ISH MSCI JAPAN	LONG	7.33		7.04	6.66
a.ISH MSCI LATIN AM	SHORT	20.06	21.91	20.19	
a.ISH MSCI NORTH AM	SHORT	20.12	20.34	19.96	
a.ISH SP500	NEUTRALE	9.31	9.31		8.88
a.ISH STXX600	LONG	28.77		28.24	28.24
a.LYX DAX	LONG	73.26		71.43	69.48
a.LYX HONG KONG	SHORT	20.96	22.27	20.83	
a.LYX MSCI WORLD	SHORT	95.00	96.26	94.48	
a.LYX NSDQ100	LONG	6.64		6.45	6.38
a.LYX SP/MIIB	LONG	22.14		21.82	21.68
aa.CAC 40	NEUTRALE	4058	4177		3981
aa.DAX	LONG	7492		7291	7102
aa.DJ EU STOXX50	SHORT	2953	3054	3013	
aa.DJ STOXX 600	SHORT	281	289	283	
aa.DOW JONES	LONG	12639		12506	12221
aa.FTSE 100 (UK)	SHORT	5977	6282	6038	
aa.FTSEMIB40	SHORT	21954	22575	22453	
aa.HONG KONG HS	SHORT	23159	24871	23760	
aa.NASDAQ	LONG	2828		2805	2710
aa.S&P 500	NEUTRALE	1340	1371		1304
aa.SMI	SHORT	6527	6670	6556	
aa.TOKYO TOPIX	LONG	857		851	840
b.JPM GBI EMU GLOBAL	LONG	114.66		114.11	113.87
b.LYX EMTS 01-03Y	SHORT	116.45	116.79	116.54	
b.LYX EMTS 03-05Y	NEUTRALE	126.17	126.70		125.53
b.LYX EMTS 05-07Y	LONG	118.66		117.87	116.56
b.LYX EMTS 07-10Y	LONG	117.07		116.10	115.48
b.LYX EMTS 10-15Y	NEUTRALE	131.49	131.49		129.67
b.LYX EMTS 15+Y	LONG	120.29		118.64	116.92
b.LYX EMTS GLOBAL	LONG	130.45		129.40	129.00
b.LYX EMTS INF LINK	LONG	119.19		118.48	117.82
b.LYX EU CORP BOND A	NEUTRALE	115.27	115.37		113.71
bb.EUR 02Y SCHATZ	LONG	107.41		107.12	106.89
bb.EUR 05Y BOBL	LONG	115.71		114.87	113.22
bb.EUR 10Y BUND	LONG	123.76		122.45	119.37
bb.US 02Y T-NOTE	LONG	109.63		109.37	109.16
bb.US 05Y T-NOTE	LONG	118.88		117.58	116.80
bb.US 10Y T-NOTE	LONG	122.28		121.14	118.48
c.ETF CRB	SHORT	22.72	25.95	23.11	
c.ETFS AGRIC	SHORT	6.19	6.86	6.40	
c.ETFS COPPER	SHORT	30.71	34.44	31.50	
c.ETFS CRUDE OIL	NEUTRALE	19.57	24.08		18.25
c.ETFS ENERGY	SHORT	8.60	10.17	8.71	
c.ETFS GRAINS	SHORT	4.53	4.99	4.76	
c.ETFS INDMETALS	SHORT	13.52	15.23	13.83	
c.ETFS NATURAL GAS	LONG	0.21		0.21	0.19
c.ETFS PH GOLD	LONG	101.37		100.99	96.07
c.ETFS PH PALLADIUM	SHORT	49.33	56.43	50.71	
c.ETFS PH PLATINIUM	NEUTRALE	120.94	123.96		115.43
c.ETFS PH SILVER	SHORT	24.50	35.26	26.85	
c.ETFS SOFTS	SHORT	6.64	7.68	6.84	
cc.CRB CASH INDEX	SHORT	337.35	393.60	354.78	
cc.GOLD	NEUTRALE	1494.70	1575.60		1411.50
cc.LIGHT CRUDE	SHORT	98.06	129.21	105.10	
v.EUR/CHF	SHORT	1.2597	1.3193	1.2840	
v.EUR/JPY	SHORT	115.46	125.66	119.68	
v.EUR/USD	SHORT	1.4339	1.5094	1.4882	
v.USD/CHF	SHORT	0.879	0.914	0.886	
v.USD/JPY	SHORT	80.50	85.06	81.58	

POSIZIONE DELL'INDICATORE DI TREND E LIVELLI **MENSILI** VALIDI FINO AL 31.05

Change of Trend Automatic Model - genetic algorithm

LIVELLI DI CAMBIAMENTO DEL TREND

TREND mensile	posizione al :	08.05.2011		validi per il mese in corso			
		RRR	Var 2011	Ultima quotaz	ENTRY LONG	EXIT POSITION	ENTRY SHORT
.Benchmark 50-50	NEUTRALE	0.4	-0.4%	101.83	103.62		101.68
a.ISH FTSE BRIC 50	ENTRY SHORT	-3.8	-7.7%	22.15			
a.ISH FTSE CHINA25	ENTRY SHORT	-2.8	-5.0%	86.93			
a.ISH FTSE100	ENTRY SHORT	-0.3	-2.5%	6.76			
a.ISH MSCI EAST EUROPE	ENTRY SHORT	1.8	0.5%	25.94			
a.ISH MSCI EM MKTS	ENTRY SHORT	-1.8	-6.4%	32.00			
a.ISH MSCI EUROPE EX UK	NEUTRALE	2.0	4.3%	22.95	23.99		21.87
a.ISH MSCI FAR EAST	ENTRY SHORT	-1.0	-4.0%	33.55			
a.ISH MSCI JAPAN	SHORT	-1.5	-10.5%	7.33	8.79	7.67	
a.ISH MSCI LATIN AM	ENTRY SHORT	-2.8	-10.1%	20.06			
a.ISH MSCI NORTH AM	ENTRY SHORT	0.6	-1.6%	20.12			
a.ISH SP500	SHORT	0.7	-1.6%	9.31	9.85	9.58	
a.ISH STXX600	NEUTRALE	2.3	3.3%	28.77	30.26		27.67
a.LYX DAX	NEUTRALE	1.0	8.6%	73.26	75.81		68.50
a.LYX HONG KONG	ENTRY SHORT	-2.3	-6.4%	20.96			
a.LYX MSCI WORLD	NEUTRALE	0.6	-1.5%	95.00	102.73		92.52
a.LYX NSDQ100	NEUTRALE	2.2	-1.0%	6.64	7.03		6.33
a.LYX SP/MIB	LONG	1.8	8.9%	22.14		21.27	21.27
aa.CAC 40	NEUTRALE	1.0	6.7%	4058	4310		3862
aa.DAX	NEUTRALE	1.5	8.4%	7492	7705		6995
aa.DJ EU STOXX50	NEUTRALE	0.1	5.7%	2953	3152		2833
aa.DJ STOXX 600	NEUTRALE	1.3	2.0%	281	296		272
aa.DOW JONES	LONG	2.5	9.2%	12639		12154	11611
aa.FTSE 100 (UK)	NEUTRALE	1.0	1.3%	5977	6306		5858
aa.FTSEMIB40	LONG	0.3	8.8%	21954		21082	21082
aa.HONG KONG HS	ENTRY SHORT	-0.9	0.5%	23159			
aa.NASDAQ	LONG	2.3	6.6%	2828		2712	2660
aa.S&P 500	LONG	1.8	6.6%	1340		1295	1261
aa.SMI	NEUTRALE	0.4	1.4%	6527	6969		6221
aa.TOKYO TOPIX	NEUTRALE	-0.9	-4.7%	857	1023		825
b.JPM GBI EMU GLOBAL	SHORT	0.2	-0.7%	114.66	115.48	114.99	
b.LYX EMTS 01-03Y	ENTRY SHORT	-1.6	-0.5%	116.45			
b.LYX EMTS 03-05Y	SHORT	-1.5	-1.7%	126.17	128.28	127.40	
b.LYX EMTS 05-07Y	SHORT	-0.7	-1.1%	118.66	120.55	119.43	
b.LYX EMTS 07-10Y	EXIT - NEUTRALE	1.0	0.1%	117.07	117.82		
b.LYX EMTS 10-15Y	EXIT - NEUTRALE	1.0	-0.2%	131.49	133.70		
b.LYX EMTS 15+Y	EXIT - NEUTRALE	2.4	-0.7%	120.29	120.36		
b.LYX EMTS GLOBAL	SHORT	-0.2	-0.9%	130.45	131.27	130.91	
b.LYX EMTS INF LINK	LONG	3.5	2.2%	119.19		117.26	116.02
b.LYX EU CORP BOND A	ENTRY LONG	3.3	0.2%	115.27			
bb.EUR 02Y SCHATZ	SHORT	-2.0	-1.5%	107.41	108.48	107.92	
bb.EUR 05Y BOBL	SHORT	-1.2	-2.7%	115.71	118.11	116.79	
bb.EUR 10Y BUND	SHORT	-0.8	-1.4%	123.76	126.29	124.19	
bb.US 02Y T-NOTE	EXIT - NEUTRALE	2.3	0.2%	109.63	109.98		
bb.US 05Y T-NOTE	NEUTRALE	2.8	1.0%	118.88	118.94		116.15
bb.US 10Y T-NOTE	ENTRY LONG	3.0	1.5%	122.28			
c.ETF CRB	ENTRY SHORT	-1.0	-4.4%	22.72			
c.ETFS AGRIC	SHORT	-0.5	-10.4%	6.19	7.22	6.99	
c.ETFS COPPER	SHORT	-3.8	-16.0%	30.71	37.50	35.62	
c.ETFS CRUDE OIL	ENTRY SHORT	-2.5	-4.9%	19.57			
c.ETFS ENERGY	ENTRY SHORT	-3.8	-5.7%	8.60			
c.ETFS GRAINS	ENTRY SHORT	-3.0	-9.5%	4.53			
c.ETFS INDMETALS	SHORT	-3.0	-12.2%	13.52	15.87	15.67	
c.ETFS NATURAL GAS	SHORT	-1.2	-12.6%	0.206	0.257	0.223	
c.ETFS PH GOLD	ENTRY LONG	4.5	-2.8%	101.37			
c.ETFS PH PALLADIUM	ENTRY SHORT	-1.3	-16.0%	49.33			
c.ETFS PH PLATINUM	SHORT	-2.5	-6.7%	120.94	136.51	127.93	
c.ETFS PH SILVER	EXIT - NEUTRALE	-1.1	8.6%	24.50			15.91
c.ETFS SOFTS	SHORT	0.0	-11.6%	6.64	8.75	8.11	
cc.CRB CASH INDEX	EXIT - NEUTRALE	0.3	2.6%	337.35			328.51
cc.GOLD	LONG	2.1	5.2%	1494.70		1460.95	1261.26
cc.LIGHT CRUDE	EXIT - NEUTRALE	0.3	7.3%	98.06			84.82
v.EUR/CHF	ENTRY SHORT	-3.9	1.0%	1.2597			
v.EUR/JPY	LONG	0.4	6.5%	115.46		112.96	107.21
v.EUR/USD	LONG	2.9	7.1%	1.4339		1.4186	1.2939
v.USD/CHF	SHORT	-3.5	-5.7%	0.879	1.004	0.921	
v.USD/JPY	ENTRY SHORT	-4.0	-0.5%	80.50			

N.B. - Questo modello non va in alcun modo considerato un "trading system" ed i segnali che fornisce vanno semplicemente considerati alla stregua di indicatori del trend su un determinato arco temporale (settimana, mese, trimestre). L'algoritmo 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, senza alcuna necessità di altre conferme.