

Legenda	Situazione relativa all'arco temporale in esame (set/mese/trimestre)
LONG	Posizione al rialzo già in essere. I livelli EXT 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 EXT 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) VADA +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 :	15.05.2011	validi per la settimana in corso		
		Ultima quotaz.	ENTRY LONG	EXIT POSITION	ENTRY SHORT
Benchmark 50-50	NEUTRALE	102.34	102.42		102.19
a.ISH FTSE BRIC 50	SHORT	21.91	23.87	22.46	
a.ISH FTSE CHINA25	NEUTRALE	86.91	93.32		86.20
a.ISH FTSE100	LONG	6.83		6.78	6.60
a.ISH MSCI EAST EUROPE	SHORT	25.40	27.32	26.40	
a.ISH MSCI EM MKTS	NEUTRALE	31.70	33.51		31.63
a.ISH MSCI EUROPE EX UK	NEUTRALE	22.89	23.16		22.12
a.ISH MSCI FAR EAST	NEUTRALE	33.66	34.95		33.20
a.ISH MSCI JAPAN	LONG	7.28		7.09	6.80
a.ISH MSCI LATIN AM	NEUTRALE	20.10	21.85		19.95
a.ISH MSCI NORTH AM	LONG	20.24		19.94	19.94
a.ISH SP500	LONG	9.46		9.30	9.01
a.ISH STXX600	LONG	28.84		28.53	28.19
a.LYX DAX	LONG	72.43		72.01	69.12
a.LYX HONG KONG	NEUTRALE	21.19	22.27		20.84
a.LYX MSCI WORLD	LONG	96.11		95.03	94.39
a.LYX NSDQ100	LONG	6.74		6.50	6.50
a.LYX SP/MIB	NEUTRALE	21.89	22.60		21.13
aa.CAC 40	NEUTRALE	4019	4107		3940
aa.DAX	LONG	7403		7357	7073
aa.DJ EU STOXX50	SHORT	2895	3011	3011	
aa.DJ STOXX 600	NEUTRALE	281	286		279
aa.DOW JONES	LONG	12596		12537	12167
aa.FTSE 100 (UK)	NEUTRALE	5926	6133		5882
aa.FTSEMIB40	SHORT	21764	22418	22418	
aa.HONG KONG HS	SHORT	23276	24179	23721	
aa.NASDAQ	LONG	2828		2819	2752
aa.S&P 500	NEUTRALE	1338	1364		1299
aa.SMI	NEUTRALE	6563	6602		6415
aa.TOKYO TOPIX	SHORT	840	864	859	
b.JPM GBI EMU GLOBAL	LONG	114.97		114.65	113.71
b.LYX EMTS 01-03Y	NEUTRALE	116.57	116.70		116.06
b.LYX EMTS 03-05Y	LONG	126.78		126.07	125.72
b.LYX EMTS 05-07Y	LONG	119.41		118.73	117.85
b.LYX EMTS 07-10Y	LONG	117.66		116.76	115.53
b.LYX EMTS 10-15Y	LONG	131.84		130.54	130.54
b.LYX EMTS 15+Y	LONG	120.66		120.24	117.98
b.LYX EMTS GLOBAL	LONG	130.83		130.48	128.63
b.LYX EMTS INF LINK	SHORT	119.62	120.40	119.17	
b.LYX EU CORP BOND A	LONG	115.69		115.24	114.33
bb.EUR 02Y SCHATZ	LONG	107.48		107.30	107.30
bb.EUR 05Y BOBL	LONG	116.13		115.25	114.51
bb.EUR 10Y BUND	LONG	124.42		122.92	121.57
bb.US 02Y T-NOTE	LONG	109.70		109.56	109.28
bb.US 05Y T-NOTE	LONG	119.02		118.47	117.20
bb.US 10Y T-NOTE	LONG	122.50		121.14	119.34
c.ETF CRB	NEUTRALE	22.89	25.33		22.50
c.ETFS AGRIC	SHORT	6.22	6.83	6.36	
c.ETFS COPPER	SHORT	30.95	34.22	31.37	
c.ETFS CRUDE OIL	NEUTRALE	19.41	22.77		18.82
c.ETFS ENERGY	NEUTRALE	8.61	9.63		8.42
c.ETFS GRAINS	SHORT	4.55	4.98	4.70	
c.ETFS INDMETALS	NEUTRALE	13.68	14.98		13.43
c.ETFS NATURAL GAS	NEUTRALE	0.20	0.21		0.19
c.ETFS PH GOLD	LONG	104.49		102.40	101.11
c.ETFS PH PALLADIUM	SHORT	49.68	53.19	50.71	
c.ETFS PH PLATINUM	LONG	122.31		120.92	117.32
c.ETFS PH SILVER	NEUTRALE	24.42	32.98		22.40
c.ETFS SOFTS	SHORT	6.67	7.48	6.76	
cc.CRB CASH INDEX	SHORT	338.53	375.18	354.78	
cc.GOLD	NEUTRALE	1494.10	1563.00		1451.85
cc.LIGHT CRUDE	SHORT	99.34	118.98	105.10	
v.EUR/CHF	SHORT	1.2597	1.2992	1.2811	
v.EUR/JPY	SHORT	114.00	120.42	119.68	
v.EUR/USD	SHORT	1.4098	1.4807	1.4807	
v.USD/CHF	NEUTRALE	0.893	0.903		0.865
v.USD/JPY	SHORT	80.86	83.40	81.34	

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 :	RRR	Var 2011	15.05.2011 Ultima quotaz.	validi per il mese in corso		
					ENTRY LONG	EXIT POSITION	ENTRY SHORT
Benchmark 50-50	NEUTRALE	0.4	0.1%	102.34	103.62		101.68
a.ISH FTSE BRIC 50	ENTRY SHORT	-3.8	-8.7%	21.91			
a.ISH FTSE CHINA25	ENTRY SHORT	-2.8	-5.0%	86.91			
a.ISH FTSE 100	ENTRY SHORT	-0.3	-1.5%	6.83			
a.ISH MSCI EAST EUROPE	ENTRY SHORT	1.8	-1.6%	25.40			
a.ISH MSCI EM MKTS	ENTRY SHORT	-1.8	-7.3%	31.70			
a.ISH MSCI EUROPE EX UK	NEUTRALE	2.0	4.1%	22.89	23.99		21.87
a.ISH MSCI FAR EAST	ENTRY SHORT	-1.0	-3.7%	33.66			
a.ISH MSCI JAPAN	SHORT	-1.5	-11.0%	7.28	8.79	7.67	
a.ISH MSCI LATIN AM	ENTRY SHORT	-2.8	-10.0%	20.10			
a.ISH MSCI NORTH AM	ENTRY SHORT	0.6	-1.0%	20.24			
a.ISH SP500	SHORT	0.7	0.1%	9.46	9.85	9.58	
a.ISH STXX600	NEUTRALE	2.3	3.6%	28.84	30.26		27.67
a.LYX DAX	NEUTRALE	1.0	7.4%	72.43	75.81		68.50
a.LYX HONG KONG	ENTRY SHORT	-2.3	-5.4%	21.19			
a.LYX MSCI WORLD	NEUTRALE	0.6	-0.3%	96.11	102.73		92.52
a.LYX NSDQ100	NEUTRALE	2.2	0.5%	6.74	7.03		6.33
a.LYX SP/MIB	LONG	1.8	7.6%	21.89		21.27	21.27
aa.CAC 40	NEUTRALE	1.0	5.6%	4019	4310		3862
aa.DAX	NEUTRALE	1.5	7.1%	7403	7705		6995
aa.DJ EU STOXX50	NEUTRALE	0.1	3.6%	2895	3152		2833
aa.DJ STOXX 600	NEUTRALE	1.3	1.7%	281	296		272
aa.DOW JONES	LONG	2.5	8.8%	12596		12154	11611
aa.FTSE 100 (UK)	NEUTRALE	1.0	0.4%	5926	6306		5858
aa.FTSEMIB40	LONG	0.3	7.9%	21764		21082	21082
aa.HONG KONG HS	ENTRY SHORT	-0.9	1.1%	23276			
aa.NASDAQ	LONG	2.3	6.6%	2828		2712	2660
aa.S&P 500	LONG	1.8	6.4%	1338		1295	1261
aa.SMI	NEUTRALE	0.4	2.0%	6563	6969		6221
aa.TOKYO TOPIX	NEUTRALE	-0.9	-6.6%	840	1023		825
b.JPM GBI EMU GLOBAL	EXIT - NEUTRALE	0.2	-0.4%	114.97	115.48		
b.LYX EMTS 01-03Y	ENTRY SHORT	-1.6	-0.4%	116.57			
b.LYX EMTS 03-05Y	SHORT	-1.5	-1.2%	126.78	128.28	127.40	
b.LYX EMTS 05-07Y	EXIT - NEUTRALE	-0.7	-0.4%	119.41	120.55		
b.LYX EMTS 07-10Y	EXIT - NEUTRALE	1.0	0.6%	117.66	117.82		
b.LYX EMTS 10-15Y	EXIT - NEUTRALE	1.0	0.1%	131.84	133.70		
b.LYX EMTS 15+Y	ENTRY LONG	2.4	-0.4%	120.66			
b.LYX EMTS GLOBAL	ENTRY LONG	-0.2	-0.6%	130.83			
b.LYX EMTS INF LINK	LONG	3.5	2.6%	119.62		117.26	116.02
b.LYX EU CORP BOND A	ENTRY LONG	3.3	0.6%	115.69			
bb.EUR 02Y SCHATZ	SHORT	-2.0	-1.4%	107.48	108.48	107.92	
bb.EUR 05Y BOBL	SHORT	-1.2	-2.3%	116.13	118.11	116.79	
bb.EUR 10Y BUND	EXIT - NEUTRALE	-0.8	-0.9%	124.42	126.29		
bb.US 02Y T-NOTE	EXIT - NEUTRALE	2.3	0.2%	109.70	109.98		
bb.US 05Y T-NOTE	ENTRY LONG	2.8	1.1%	119.02			
bb.US 10Y T-NOTE	ENTRY LONG	3.0	1.7%	122.50			
c.ETF CRB	ENTRY SHORT	-1.0	-3.7%	22.89			
c.ETFS AGRIC	SHORT	-0.5	-10.0%	6.22	7.22	6.99	
c.ETFS COPPER	SHORT	-3.8	-15.4%	30.95	37.50	35.62	
c.ETFS CRUDE OIL	ENTRY SHORT	-2.5	-5.6%	19.41			
c.ETFS ENERGY	ENTRY SHORT	-3.8	-5.6%	8.61			
c.ETFS GRAINS	ENTRY SHORT	-3.0	-9.0%	4.55			
c.ETFS INDMETALS	SHORT	-3.0	-11.1%	13.68	15.87	15.67	
c.ETFS NATURAL GAS	SHORT	-1.2	-13.2%	0.204	0.257	0.223	
c.ETFS PH GOLD	ENTRY LONG	4.5	0.2%	104.49			
c.ETFS PH PALLADIUM	ENTRY SHORT	-1.3	-15.4%	49.68			
c.ETFS PH PLATINUM	SHORT	-2.5	-5.6%	122.31	136.51	127.93	
c.ETFS PH SILVER	EXIT - NEUTRALE	-1.1	8.2%	24.42			15.91
c.ETFS SOFTS	SHORT	0.0	-11.3%	6.67	8.75	8.11	
cc.CRB CASH INDEX	EXIT - NEUTRALE	0.3	2.9%	338.53			328.51
cc.GOLD	LONG	2.1	5.2%	1494.10		1460.95	1261.26
cc.LIGHT CRUDE	EXIT - NEUTRALE	0.3	8.7%	99.34			84.82
v.EUR/CHF	ENTRY SHORT	-3.9	1.0%	1.2597			
v.EUR/JPY	LONG	0.4	5.2%	114.00		112.96	107.21
v.EUR/USD	EXIT - NEUTRALE	2.9	5.3%	1.4098			1.2939
v.USD/CHF	SHORT	-3.5	-4.1%	0.893	1.004	0.921	
v.USD/JPY	ENTRY SHORT	-4.0	-0.1%	80.86			

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..