

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

Trend settimanale	posizione al :	11.07.2011	LIVELLI DI CAMBIAMENTO DEL TREND		
			validi per la settimana in corso		
		Ultima quotaz.	ENTRY LONG	EXIT POSITION	ENTRY SHORT
Benchmark 50-50	LONG	101.53		100.95	100.47
a.ISH FTSE BRIC 50	LONG	22.35		21.55	21.42
a.ISH FTSE CHINA25	LONG	85.62		84.73	83.93
a.ISH FTSE100	LONG	6.76		6.65	6.39
a.ISH MSCI EAST EUROPE	LONG	26.06		25.61	24.86
a.ISH MSCI EM MKTS	LONG	32.12		31.74	30.40
a.ISH MSCI EUROPE EX UK	LONG	21.99		21.56	21.24
a.ISH MSCI FAR EAST	LONG	33.63		33.20	31.65
a.ISH MSCI JAPAN	LONG	7.41		7.20	6.66
a.ISH MSCI LATIN AM	LONG	20.28		19.73	19.46
a.ISH MSCI NORTH AM	LONG	19.98		19.72	18.80
a.ISH SP500	LONG	9.36		9.25	8.59
a.ISH STXX600	LONG	27.74		26.78	26.78
a.LYX DAX	LONG	72.41		69.71	69.32
a.LYX HONG KONG	LONG	20.05		20.06	19.86
a.LYX MSCI WORLD	LONG	93.73		91.46	91.46
a.LYX NSDQ100	LONG	6.72		6.57	5.96
a.LYX SP/MIIB	NEUTRALE	19.07	21.93		18.97
aa.CAC 40	LONG	3914		3855	3767
aa.DAX	LONG	7403		7169	7098
aa.DJ EU STOXX50	LONG	2790		2765	2690
aa.DJ STOXX 600	LONG	274		267	264
aa.DOW JONES	LONG	12657		12171	11906
aa.FTSE 100 (UK)	LONG	5991		5788	5679
aa.FTSEMIB40	SHORT	19050	20727	20534	
aa.HONG KONG HS	NEUTRALE	22726	22835		21976
aa.NASDAQ	LONG	2860		2704	2617
aa.S&P 500	LONG	1344		1293	1267
aa.SMI	NEUTRALE	6153	6311		5998
aa.TOKYO TOPIX	LONG	874		862	810
b.JPM GBI EMU GLOBAL	SHORT	114.43	115.76	114.90	
b.LYX EMTS 01-03Y	NEUTRALE	116.72	117.47		116.41
b.LYX EMTS 03-05Y	SHORT	126.61	127.77	126.90	
b.LYX EMTS 05-07Y	SHORT	118.90	120.67	119.37	
b.LYX EMTS 07-10Y	SHORT	116.30	118.34	116.70	
b.LYX EMTS 10-15Y	SHORT	129.65	133.08	130.75	
b.LYX EMTS 15+Y	SHORT	120.17	121.43	120.46	
b.LYX EMTS GLOBAL	NEUTRALE	130.48	132.01		129.82
b.LYX EMTS INF LINK	NEUTRALE	118.19	119.60		116.39
b.LYX EU CORP BOND A	NEUTRALE	116.58	116.63		115.73
bb.EUR 02Y SCHATZ	SHORT	107.87	108.12	108.12	
bb.EUR 05Y BOBL	SHORT	117.86	118.11	118.11	
bb.EUR 10Y BUND	NEUTRALE	127.43	127.50		124.97
bb.US 02Y T-NOTE	SHORT	109.64	109.95	109.82	
bb.US 05Y T-NOTE	SHORT	119.26	120.76	120.17	
bb.US 10Y T-NOTE	SHORT	123.72	124.94	123.77	
c.ETF CRB	LONG	23.08		22.56	21.99
c.ETFS AGRIC	NEUTRALE	6.17	6.73		5.84
c.ETFS COPPER	LONG	33.85		32.72	30.02
c.ETFS CRUDE OIL	NEUTRALE	18.62	19.20		17.73
c.ETFS ENERGY	NEUTRALE	8.43	8.60		8.09
c.ETFS GRAINS	NEUTRALE	4.27	4.84		4.05
c.ETFS INDMETALS	LONG	14.17		13.93	13.13
c.ETFS NATURAL GAS	SHORT	0.198	0.224	0.205	
c.ETFS PH GOLD	LONG	106.66		102.73	101.00
c.ETFS PH PALLADIUM	NEUTRALE	53.27	53.82		49.50
c.ETFS PH PLATINUM	NEUTRALE	119.59	121.75		115.76
c.ETFS PH SILVER	NEUTRALE	25.14	25.22		22.83
c.ETFS SOFTS	LONG	7.25		6.93	6.59
cc.CRB CASH INDEX	NEUTRALE	343.55	346.95		328.63
cc.GOLD	LONG	1543.50		1499.01	1461.81
cc.LIGHT CRUDE	NEUTRALE	96.48	99.42		91.23
v.EUR/CHF	NEUTRALE	1.1933	1.2346		1.1828
v.EUR/JPY	LONG	114.91		114.38	112.64
v.EUR/USD	NEUTRALE	1.4258	1.4578		1.4068
v.USD/CHF	LONG	0.837		0.834	0.834
v.USD/JPY	LONG	80.60		80.41	79.80

POSIZIONE DELL'INDICATORE DI TREND E LIVELLI **MENSILI** VALIDI FINO AL 31.07

Change of Trend Indicator

LIVELLI DI CAMBIAMENTO DEL TREND

TREND mensile	posizione al :	11.07.2011		validi per il mese in corso			
		RRR	Var 2011	Ultima quotaz.	ENTRY LONG	EXIT POSITION	ENTRY SHORT
.Benchmark 50-50	EXIT - NEUTRALE	0.4	-0.7%	101.53	103.16		
a.ISH FTSE BRIC 50	EXIT - NEUTRALE	1.8	-2.1%	22.35	23.26		
a.ISH FTSE CHINA25	SHORT	0.3	-3.4%	85.62	90.82	89.21	
a.ISH FTSE100	SHORT	0.6	-1.1%	6.76	7.10	6.82	
a.ISH MSCI EAST EUROPE	SHORT	1.6	2.0%	26.06	26.83	26.60	
a.ISH MSCI EM MKTS	EXIT - NEUTRALE	3.7	0.1%	32.12	32.76		
a.ISH MSCI EUROPE EX UK	SHORT	-1.0	-1.9%	21.99	23.20	22.58	
a.ISH MSCI FAR EAST	ENTRY LONG	3.8	-0.9%	33.63			
a.ISH MSCI JAPAN	ENTRY LONG	1.3	-7.5%	7.41			
a.ISH MSCI LATIN AM	ENTRY LONG	2.6	-2.5%	20.28			
a.ISH MSCI NORTH AM	EXIT - NEUTRALE	1.6	-1.7%	19.98	20.51		
a.ISH SP500	EXIT - NEUTRALE	1.9	0.2%	9.36	9.61		
a.ISH STXX600	EXIT - NEUTRALE	-0.1	-2.1%	27.74	30.50		
a.LYX DAX	SHORT	1.3	4.1%	72.41	73.65	73.65	
a.LYX HONG KONG	SHORT	-1.0	-9.0%	20.05	22.19	21.39	
a.LYX MSCI WORLD	EXIT - NEUTRALE	0.8	-2.2%	93.73	97.14		
a.LYX NSDQ100	ENTRY LONG	2.9	1.1%	6.72			
a.LYX SP/MIB	SHORT	-2.5	-14.1%	19.07	23.37	21.56	
aa.CAC 40	EXIT - NEUTRALE	-0.7	-2.3%	3914	4131		
aa.DAX	ENTRY LONG	3.8	4.6%	7403			
aa.DJ EU STOXX50	SHORT	-1.7	-5.5%	2790	3012	3011	
aa.DJ STOXX 600	SHORT	-1.4	-2.3%	274	290	279	
aa.DOW JONES	EXIT - NEUTRALE	2.4	6.4%	12657	12811		
aa.FTSE 100 (UK)	EXIT - NEUTRALE	2.4	2.2%	5991	6169		
aa.FTSEMIB40	SHORT	-3.0	-13.6%	19050	23216	21009	
aa.HONG KONG HS	SHORT	-2.9	-3.1%	22726	25131	23182	
aa.NASDAQ	EXIT - NEUTRALE	-1.0	5.9%	2860	2889		
aa.S&P 500	EXIT - NEUTRALE	-1.3	4.5%	1344	1364		
aa.SMI	SHORT	-3.1	-5.0%	6153	6953	6381	
aa.TOKYO TOPIX	ENTRY LONG	0.6	-3.9%	874			
b.JPM GBI EMU GLOBAL	LONG	-0.8	-0.6%	114.43		114.12	113.48
b.LYX EMTS 01-03Y	NEUTRALE	-1.5	-0.2%	116.72	117.11		116.35
b.LYX EMTS 03-05Y	NEUTRALE	-2.5	-0.5%	126.61	127.50		126.00
b.LYX EMTS 05-07Y	LONG	-1.8	-0.4%	118.90		118.25	118.25
b.LYX EMTS 07-10Y	EXIT - NEUTRALE	-2.8	-0.6%	116.30			115.52
b.LYX EMTS 10-15Y	ENTRY SHORT	-1.9	-1.5%	129.65			
b.LYX EMTS 15+Y	LONG	-0.6	0.3%	120.17		119.24	116.80
b.LYX EMTS GLOBAL	EXIT - NEUTRALE	0.0	-0.2%	130.48			128.91
b.LYX EMTS INF LINK	NEUTRALE	-0.1	0.8%	118.19	121.20		116.08
b.LYX EU CORP BOND A	LONG	1.9	2.2%	116.58		114.96	114.23
bb.EUR 02Y SCHATZ	NEUTRALE	-0.8	-0.2%	107.87	108.13		106.71
bb.EUR 05Y BOBL	LONG	1.2	1.0%	117.86		115.87	113.73
bb.EUR 10Y BUND	LONG	3.7	3.2%	127.43		122.92	120.98
bb.US 02Y T-NOTE	NEUTRALE	2.4	0.0%	109.64	109.93		109.24
bb.US 05Y T-NOTE	LONG	2.9	0.7%	119.26		118.47	116.42
bb.US 10Y T-NOTE	LONG	3.2	2.4%	123.72		121.14	118.36
c.ETF CRB	SHORT	-0.1	-2.6%	23.08	25.03	23.71	
c.ETFS AGRIC	SHORT	-1.6	-11.2%	6.17	7.10	6.57	
c.ETFS COPPER	EXIT - NEUTRALE	-0.9	-6.1%	33.85	34.42		
c.ETFS CRUDE OIL	SHORT	-3.6	-6.4%	18.62	22.69	19.87	
c.ETFS ENERGY	SHORT	-2.6	-5.0%	8.43	9.71	9.04	
c.ETFS GRAINS	SHORT	-2.1	-15.3%	4.27	5.28	4.75	
c.ETFS INDMETALS	EXIT - NEUTRALE	-0.8	-7.5%	14.17	14.91		
c.ETFS NATURAL GAS	EXIT - NEUTRALE	-0.3	-15.1%	0.198			0.185
c.ETFS PH GOLD	EXIT - NEUTRALE	2.8	11.2%	106.66			97.00
c.ETFS PH PALLADIUM	NEUTRALE	0.5	-8.6%	53.27	56.04		49.59
c.ETFS PH PLATINUM	SHORT	-2.1	-6.7%	119.59	129.99	124.90	
c.ETFS PH SILVER	NEUTRALE	0.5	24.7%	25.14	31.90		19.86
c.ETFS SOFTS	EXIT - NEUTRALE	2.6	-5.3%	7.25	7.66		
cc.CRB CASH INDEX	SHORT	-0.8	0.6%	343.55	378.51	359.18	
cc.GOLD	EXIT - NEUTRALE	2.3	14.8%	1543.50			1362.51
cc.LIGHT CRUDE	SHORT	-1.6	4.6%	96.48	113.73	103.22	
v.EUR/CHF	SHORT	-1.5	-7.7%	1.1933	1.3037	1.2756	
v.EUR/JPY	LONG	1.4	2.4%	114.91		113.50	111.24
v.EUR/USD	NEUTRALE	-0.3	4.1%	1.4258	1.4807		1.3533
v.USD/CHF	SHORT	0.5	-11.4%	0.837	0.920	0.865	
v.USD/JPY	SHORT	-2.3	-1.8%	80.60	81.50	81.50	

POSIZIONE DELL'INDICATORE DI TREND E LIVELLI **TRIMESTRALI** VALIDI FINO AL 30.09

Change of Trend Indicator

LIVELLI DI CAMBIAMENTO DEL TREND

TREND trimestrale	posizione al :	11.07.2011	validi fino al 30.06		
		Ultima quotaz.	ENTRY LONG	EXIT POSITION	ENTRY SHORT
.Benchmark 50-50	LONG	101.53		100.42	98.10
a.ISH FTSE BRIC 50	NEUTRALE	22.35	24.40		20.16
a.ISH FTSE CHINA25	SHORT	85.62	93.88	92.50	
a.ISH FTSE100	NEUTRALE	6.76	7.02		5.90
a.ISH MSCI EAST EUROPE	LONG	26.06		24.69	20.38
a.ISH MSCI EM MKTS	NEUTRALE	32.12	34.19		26.42
a.ISH MSCI EUROPE EX UK	LONG	21.99		21.24	19.17
a.ISH MSCI FAR EAST	NEUTRALE	33.63	34.95		27.43
a.ISH MSCI JAPAN	NEUTRALE	7.41	8.18		6.48
a.ISH MSCI LATIN AM	NEUTRALE	20.28	22.32		19.20
a.ISH MSCI WORLD	LONG	19.98		18.89	16.74
a.ISH SP500	LONG	9.36		8.69	7.82
a.ISH STXX600	NEUTRALE	27.74	29.39		24.04
a.LYX DAX	LONG	72.41		67.45	56.55
a.LYX HONG KONG	NEUTRALE	20.05	22.39		19.78
a.LYX MSCI WORLD	LONG	93.73		88.70	78.95
a.LYX NSDQ100	ENTRY LONG	6.72			
a.LYX SP/MIB	NEUTRALE	19.07	22.80		18.62
aa.CAC 40	LONG	3913.55		3742.31	3397.42
aa.DAX	LONG	7402.73		6914.19	5778.18
aa.DJ EU STOXX50	NEUTRALE	2790.09	3029.68		2489.95
aa.DJ STOXX 600	LONG	273.76		263.22	238.84
aa.DOW JONES	LONG	12657.20		11862.53	9935.41
aa.FTSE 100 (UK)	LONG	5990.58		5644.38	5188.94
aa.FTSEMIB40	NEUTRALE	19049.88	22575.34		18342.20
aa.HONG KONG HS	LONG	22726.43		22123.26	19843.29
aa.NASDAQ	LONG	2859.81		2599.86	2112.17
aa.S&P 500	LONG	1343.80		1257.64	1044.65
aa.SMI	SHORT	6152.69	6735.03	6604.55	
aa.TOKYO TOPIX	NEUTRALE	874.34	912.67		801.78
b.JPM GBI EMU GLOBAL	SHORT	114.43	119.56	115.93	
b.LYX EMTS 01-03Y	NEUTRALE	116.72	118.08		115.93
b.LYX EMTS 03-05Y	SHORT	126.61	131.12	128.30	
b.LYX EMTS 05-07Y	SHORT	118.90	124.83	120.47	
b.LYX EMTS 07-10Y	SHORT	116.30	123.01	118.20	
b.LYX EMTS 10-15Y	SHORT	129.65	140.43	133.00	
b.LYX EMTS 15+Y	NEUTRALE	120.17	128.50		117.10
b.LYX EMTS GLOBAL	SHORT	130.48	136.36	132.00	
b.LYX EMTS INF LINK	LONG	118.19		116.59	115.10
b.LYX EU CORP BOND A	LONG	116.58		113.81	112.89
bb.EUR 02Y SCHATZ	SHORT	107.87	110.24	108.56	
bb.EUR 05Y BOBL	SHORT	117.86	123.61	118.58	
bb.EUR 10Y BUND	SHORT	127.43	135.08	127.57	
bb.US 02Y T-NOTE	LONG	109.64		108.82	108.46
bb.US 05Y T-NOTE	LONG	119.26		116.67	116.01
bb.US 10Y T-NOTE	NEUTRALE	123.72	125.48		118.05
c.ETF CRB	LONG	23.08		21.94	18.69
c.ETFS AGRIC	NEUTRALE	6.17	6.91		4.53
c.ETFS COPPER	NEUTRALE	33.85	36.57		24.45
c.ETFS CRUDE OIL	SHORT	18.62	21.99	21.75	
c.ETFS ENERGY	SHORT	8.43	9.44	9.31	
c.ETFS GRAINS	NEUTRALE	4.27	5.00		3.35
c.ETFS INDMETALS	NEUTRALE	14.17	15.40		11.48
c.ETFS NATURAL GAS	SHORT	0.198	0.276	0.235	
c.ETFS PH GOLD	LONG	106.66		98.20	90.60
c.ETFS PH PALLADIUM	NEUTRALE	53.27	58.70		29.20
c.ETFS PH PLATINUM	NEUTRALE	119.59	129.60		105.22
c.ETFS PH SILVER	EXIT - NEUTRALE	25.14			5.34
c.ETFS SOFTS	NEUTRALE	7.25	7.85		4.18
cc.CRB CASH INDEX	LONG	343.55		326.74	243.43
cc.GOLD	LONG	1543.50		1424.47	1153.30
cc.LIGHT CRUDE	LONG	96.48		89.61	57.75
v.EUR/CHF	SHORT	1.1933	1.4216	1.2960	
v.EUR/JPY	LONG	114.91		108.40	104.90
v.EUR/USD	LONG	1.4258		1.3970	1.2775
v.USD/CHF	SHORT	0.8369	1.0773	0.9245	
v.USD/JPY	NEUTRALE	80.60	90.27		79.57

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.