

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

Rating	Var 2011	Change of Trend Indicator	posizione al :			LIVELLI DI CAMBIAMENTO DEL TREND			
			TREND TRIM.	TREND MENSILE	TREND SETT	UQ	LONG	EXIT	SHORT
-3.0	-6.0%	.Benchmark 50-50	ENTRY SHORT	SHORT	NEUTRALE	96.10	96.10		94.79
-1.0	-13.7%	a.ISH FTSE BRIC 50	ENTRY SHORT	EXIT - NEUTRALE	NEUTRALE	19.70	20.02		17.67
-3.0	-14.5%	a.ISH FTSE CHINA25	SHORT	SHORT	NEUTRALE	75.81	76.50		69.77
-3.0	-11.0%	a.ISH FTSE100	ENTRY SHORT	SHORT	NEUTRALE	6.08	6.15		5.72
-3.0	-16.5%	a.ISH MSCI EAST EUROPE	ENTRY SHORT	SHORT	NEUTRALE	21.33	21.97		19.82
-3.0	-13.2%	a.ISH MSCI EM MKTS	ENTRY SHORT	SHORT	NEUTRALE	27.84	28.37		25.82
-4.0	-23.8%	a.ISH MSCI EUROPE EX UK	ENTRY SHORT	SHORT	SHORT	17.08	17.98	17.64	
-2.0	-12.3%	a.ISH MSCI FAR EAST	NEUTRALE	SHORT	NEUTRALE	29.77	30.18		27.65
-3.0	-14.9%	a.ISH MSCI JAPAN	NEUTRALE	SHORT	SHORT	6.82	6.84	6.84	
-1.0	-10.6%	a.ISH MSCI LATIN AM	ENTRY SHORT	EXIT - NEUTRALE	NEUTRALE	18.59	18.83		16.20
-3.0	-13.2%	a.ISH MSCI WORLD	ENTRY SHORT	SHORT	NEUTRALE	17.64	18.02		16.50
-2.0	-9.5%	a.ISH SP500	ENTRY SHORT	EXIT - NEUTRALE	LONG	8.46		8.10	7.75
-3.0	-19.3%	a.ISH STXX600	ENTRY SHORT	SHORT	NEUTRALE	22.87	23.54		22.34
-4.0	-27.3%	a.LYX DAX	ENTRY SHORT	SHORT	SHORT	50.52	55.98	53.47	
-3.0	-17.3%	a.LYX HONG KONG	ENTRY SHORT	SHORT	NEUTRALE	18.22	18.29		16.71
-3.0	-13.1%	a.LYX MSCI WORLD	ENTRY SHORT	SHORT	NEUTRALE	83.29	84.21		77.43
1.0	-3.8%	a.LYX NSDQ100	NEUTRALE	EXIT - NEUTRALE	LONG	6.40		6.02	5.59
-2.0	-36.7%	a.LYX SPMIB	ENTRY SHORT	SHORT	SHORT	14.05	16.05		15.34
-4.0	-25.7%	aa.CAC 40	ENTRY SHORT	SHORT	SHORT	2975	3185		3116
-4.0	-26.7%	aa.DAX	ENTRY SHORT	SHORT	SHORT	5190	5724		5474
-2.0	-29.8%	aa.DJ EU STOXX50	ENTRY SHORT	SHORT	SHORT	2074	2249	2191	
-3.0	-19.8%	aa.DJ STOXX 600	ENTRY SHORT	SHORT	NEUTRALE	225	231		218
2.0	-7.6%	aa.DOW JONES	EXIT - NEUTRALE	EXIT - NEUTRALE	NEUTRALE	10992	11477		10901
-1.0	-11.1%	aa.FTSE 100 (UK)	ENTRY SHORT	EXIT - NEUTRALE	NEUTRALE	5215	5370		4934
-2.0	-36.4%	aa.FTSEMIB40	ENTRY SHORT	SHORT	SHORT	14020	15660	14920	
-3.0	-15.3%	aa.HONG KONG HS	ENTRY SHORT	SHORT	NEUTRALE	19867	20159		18961
2.0	-8.6%	aa.NASDAQ	EXIT - NEUTRALE	EXIT - NEUTRALE	NEUTRALE	2468	2568		2345
2.0	-10.3%	aa.S&P 500	EXIT - NEUTRALE	EXIT - NEUTRALE	NEUTRALE	1154	1204		1131
-1.0	-16.2%	aa.SMI	SHORT	EXIT - NEUTRALE	NEUTRALE	5431	5580		5129
-3.0	-17.0%	aa.TOKYO TOPIX	ENTRY SHORT	SHORT	NEUTRALE	756	763		739
0.0	3.3%	b.JPM GBI EMU GLOBAL	EXIT - NEUTRALE	LONG	NEUTRALE	118.92	118.92		118.01
2.0	1.0%	b.LYX EMTS 01-03Y	ENTRY LONG	LONG	SHORT	118.04	119.95	118.39	
1.0	2.4%	b.LYX EMTS 03-05Y	EXIT - NEUTRALE	LONG	LONG	130.30		129.69	129.53
0.0	3.6%	b.LYX EMTS 05-07Y	EXIT - NEUTRALE	LONG	NEUTRALE	123.70	124.34		122.92
4.0	5.3%	b.LYX EMTS 07-10Y	ENTRY LONG	LONG	LONG	123.30		122.49	121.42
2.0	1.9%	b.LYX EMTS 10-15Y	EXIT - NEUTRALE	LONG	NEUTRALE	134.09	135.43		132.72
2.0	5.6%	b.LYX EMTS 15+Y	NEUTRALE	LONG	NEUTRALE	126.42	126.76		123.66
0.0	3.3%	b.LYX EMTS GLOBAL	EXIT - NEUTRALE	LONG	NEUTRALE	134.98	135.61		133.76
-3.0	-0.6%	b.LYX EMTS INF LINK	EXIT - NEUTRALE	SHORT	SHORT	116.53	121.15		117.77
2.0	3.3%	b.LYX EU CORP BOND A	LONG	LONG	LONG	117.91		116.90	116.90
1.0	1.8%	bb.EUR 02Y SCHATZ	EXIT - NEUTRALE	LONG	LONG	110.03		109.73	109.33
4.0	5.5%	bb.EUR 05Y BOBL	ENTRY LONG	LONG	LONG	123.03		122.11	120.78
4.0	11.6%	bb.EUR 10Y BUND	ENTRY LONG	LONG	LONG	137.87		135.90	132.87
3.0	0.6%	bb.US 02Y T-NOTE	LONG	LONG	NEUTRALE	110.26	110.35		110.20
3.0	3.8%	bb.US 05Y T-NOTE	LONG	LONG	NEUTRALE	122.95	123.87		122.61
4.0	8.4%	bb.US 10Y T-NOTE	ENTRY LONG	LONG	LONG	130.89		129.94	129.94
1.0	-1.3%	c.ETF CRB	EXIT - NEUTRALE	EXIT - NEUTRALE	LONG	23.39		22.64	21.15
3.0	-2.6%	c.ETFS AGRIC	NEUTRALE	ENTRY LONG	LONG	6.77		6.58	6.16
-1.0	-11.4%	c.ETFS COPPER	NEUTRALE	SHORT	LONG	31.94		31.00	29.51
-4.0	-13.3%	c.ETFS CRUDE OIL	SHORT	SHORT	LONG	17.25		16.10	14.90
-4.0	-8.9%	c.ETFS ENERGY	SHORT	SHORT	LONG	8.08		7.71	7.13
4.0	-2.7%	c.ETFS GRAINS	ENTRY LONG	NEUTRALE	LONG	4.90		4.87	4.37
-1.0	-12.2%	c.ETFS INDMETALS	NEUTRALE	SHORT	LONG	13.46		13.04	12.68
-3.0	-18.1%	c.ETFS NATURAL GAS	SHORT	SHORT	NEUTRALE	0.191	0.191		0.176
2.0	39.6%	c.ETFS PH GOLD	LONG	LONG	LONG	133.80		121.20	121.20
-1.0	-9.4%	c.ETFS PH PALLADIUM	NEUTRALE	SHORT	LONG	52.80		51.38	49.38
6.0	2.7%	c.ETFS PH PLATINUM	ENTRY LONG	LONG	LONG	131.70		123.92	123.92
1.0	49.0%	c.ETFS PH SILVER	EXIT - NEUTRALE	LONG	LONG	30.04		27.62	26.69
2.0	-1.5%	c.ETFS SOFTS	NEUTRALE	ENTRY LONG	NEUTRALE	7.54	7.54		6.47
0.0	-2.1%	cc.CRB CASH INDEX	EXIT - NEUTRALE	EXIT - NEUTRALE	NEUTRALE	334.24	341.69		328.29
2.0	38.1%	cc.GOLD	LONG	LONG	LONG	1856.00		1792.10	1722.26
-1.0	-5.7%	cc.LIGHT CRUDE	EXIT - NEUTRALE	SHORT	LONG	87.01		85.11	81.80
-3.0	-6.7%	v.EUR/CHF	SHORT	EXIT - NEUTRALE	NEUTRALE	1.2067	1.2189		1.0885
-1.0	-5.7%	v.EUR/JPY	EXIT - NEUTRALE	SHORT	SHORT	105.87	114.13	108.77	
-3.0	-0.3%	v.EUR/USD	EXIT - NEUTRALE	ENTRY SHORT	SHORT	1.3651	1.4985	1.4047	
0.0	-0.7%	v.US DOLLAR INDEX	SHORT	ENTRY LONG	LONG	77.20		75.59	71.86
-2.0	-5.5%	v.USD/JPY	ENTRY SHORT	SHORT	LONG	77.55		76.69	75.47

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.**