

Legenda		Situazione relativa all'arco temporale in esame (set/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 DELL'INDICATORE DI TREND E LIVELLI SETTIMANALI

Change of Trend Indicator		LIVELLI DI CAMBIAMENTO DEL TREND							
		validi per la settimana in corso							
Rating	Var 2011	posizione al :	posizione al :	24.09.2011					
		TREND TRIM.	TREND MENSILE	TREND SETT	UQ	LONG	EXIT	SHORT	
-4.0	-8.5%	Benchmark 50-50	ENTRY SHORT	SHORT	SHORT	93.50	98.53	94.51	
-2.0	-26.9%	a.ISH FTSE BRIC 50	ENTRY SHORT	EXIT - NEUTRALE	SHORT	17.55	21.31	18.68	
-2.0	-25.6%	a.ISH FTSE CHINA25	SHORT	SHORT	SHORT	68.08	81.25	71.90	
-4.0	-17.2%	a.ISH FTSE100	ENTRY SHORT	SHORT	SHORT	5.74	6.35	6.05	
-4.0	-29.0%	a.ISH MSCI EAST EUROPE	ENTRY SHORT	SHORT	SHORT	18.32	24.14	19.47	
-4.0	-26.8%	a.ISH MSCI EM MKTS	ENTRY SHORT	SHORT	SHORT	25.04	30.12	26.27	
-3.0	-25.0%	a.ISH MSCI EUROPE EX UK	ENTRY SHORT	SHORT	NEUTRALE	16.49	18.85		16.44
-4.0	-22.9%	a.ISH MSCI FAR EAST	ENTRY SHORT	SHORT	SHORT	26.95	31.47	28.38	
-1.0	-15.1%	a.ISH MSCI JAPAN	NEUTRALE	SHORT	LONG	6.95		6.82	6.66
-2.0	-26.6%	a.ISH MSCI LATIN AM	ENTRY SHORT	EXIT - NEUTRALE	SHORT	16.38	19.96	17.42	
-4.0	-16.6%	a.ISH MSCI WORLD	ENTRY SHORT	SHORT	SHORT	17.06	19.04	18.08	
-1.0	-11.4%	a.ISH SP500	ENTRY SHORT	EXIT - NEUTRALE	NEUTRALE	8.38	8.87		7.96
-4.0	-22.0%	a.ISH STXX600	ENTRY SHORT	SHORT	SHORT	21.71	25.17	22.69	
-3.0	-24.9%	a.LYX DAX	ENTRY SHORT	SHORT	NEUTRALE	50.68	56.01		48.70
-4.0	-25.1%	a.LYX HONG KONG	ENTRY SHORT	SHORT	SHORT	16.77	18.96	17.39	
-3.0	-16.7%	a.LYX MSCI WORLD	ENTRY SHORT	SHORT	NEUTRALE	80.30	86.88		79.50
1.0	-2.7%	a.LYX NSDQ100	NEUTRALE	EXIT - NEUTRALE	LONG	6.53		6.40	5.93
-2.0	-32.3%	a.LYX SP/MIB	ENTRY SHORT	SHORT	SHORT	13.77	16.37	14.61	
-4.0	-26.1%	aa.CAC 40	ENTRY SHORT	SHORT	SHORT	2810	3416	2991	
-3.0	-24.8%	aa.DAX	ENTRY SHORT	SHORT	NEUTRALE	5197	6105		4974
-2.0	-27.5%	aa.DJ EU STOXX50	ENTRY SHORT	SHORT	SHORT	2026	2382	2143	
-4.0	-21.6%	aa.DJ STOXX 600	ENTRY SHORT	SHORT	SHORT	216	246	229	
1.0	-7.0%	aa.DOW JONES	EXIT - NEUTRALE	EXIT - NEUTRALE	SHORT	10771	12164	11532	
-1.0	-14.1%	aa.FTSE 100 (UK)	ENTRY SHORT	EXIT - NEUTRALE	NEUTRALE	5067	5515		4928
-2.0	-32.3%	aa.FTSEMIB40	ENTRY SHORT	SHORT	SHORT	13665	16344	14537	
-4.0	-23.3%	aa.HONG KONG HS	ENTRY SHORT	SHORT	SHORT	17669	21624	18702	
2.0	-6.4%	aa.NASDAQ	EXIT - NEUTRALE	EXIT - NEUTRALE	NEUTRALE	2483	2658		2420
2.0	-9.6%	aa.S&P 500	EXIT - NEUTRALE	EXIT - NEUTRALE	NEUTRALE	1136	1257		1114
0.0	-17.7%	aa.SMI	SHORT	EXIT - NEUTRALE	SHORT	5299	5815	5501	
-2.0	-17.2%	aa.TOKYO TOPIX	ENTRY SHORT	SHORT	LONG	745		741	741
0.0	2.8%	b.JPM GBI EMU GLOBAL	EXIT - NEUTRALE	LONG	NEUTRALE	118.58	118.92		118.00
2.0	0.3%	b.LYX EMTS 01-03Y	ENTRY LONG	EXIT - NEUTRALE	SHORT	117.35	118.82	117.84	
1.0	1.2%	b.LYX EMTS 03-05Y	EXIT - NEUTRALE	LONG	SHORT	129.77	130.46	130.08	
2.0	2.6%	b.LYX EMTS 05-07Y	EXIT - NEUTRALE	LONG	NEUTRALE	123.05	124.44		122.14
5.0	4.5%	b.LYX EMTS 07-10Y	ENTRY LONG	LONG	NEUTRALE	122.27	123.30		121.50
0.0	1.7%	b.LYX EMTS 10-15Y	EXIT - NEUTRALE	EXIT - NEUTRALE	NEUTRALE	134.00	135.75		130.38
1.0	5.8%	b.LYX EMTS 15+Y	NEUTRALE	LONG	LONG	128.09		125.96	122.63
0.0	2.6%	b.LYX EMTS GLOBAL	EXIT - NEUTRALE	LONG	NEUTRALE	134.99	135.74		133.74
-3.0	-1.0%	b.LYX EMTS INF LINK	ENTRY SHORT	SHORT	NEUTRALE	115.50	119.86		115.21
5.0	1.6%	b.LYX EU CORP BOND A	LONG	LONG	NEUTRALE	116.90	118.48		116.65
1.0	0.9%	bb.EUR 02Y SCHATZ	EXIT - NEUTRALE	LONG	LONG	110.00		109.78	109.78
4.0	3.4%	bb.EUR 05Y BOBL	ENTRY LONG	LONG	LONG	122.91		122.37	122.18
4.0	9.7%	bb.EUR 10Y BUND	ENTRY LONG	LONG	LONG	137.69		137.05	135.65
6.0	0.7%	bb.US 02Y T-NOTE	LONG	LONG	LONG	110.21		110.19	110.13
2.0	4.7%	bb.US 05Y T-NOTE	LONG	LONG	SHORT	123.30	123.63	123.35	
3.0	8.7%	bb.US 10Y T-NOTE	ENTRY LONG	LONG	NEUTRALE	130.97	131.77		129.66
-1.0	-9.4%	c.ETF CRB	EXIT - NEUTRALE	EXIT - NEUTRALE	SHORT	21.54	23.68	22.44	
1.0	-12.0%	c.ETF S AGRIC	NEUTRALE	ENTRY LONG	SHORT	6.08	6.92	6.35	
-3.0	-25.6%	c.ETF S COPPER	NEUTRALE	SHORT	SHORT	27.20	34.52	28.64	
-1.0	-21.5%	c.ETF S CRUDE OIL	SHORT	EXIT - NEUTRALE	NEUTRALE	16.14	17.94		15.70
-3.0	-17.2%	c.ETF S ENERGY	SHORT	SHORT	NEUTRALE	7.55	8.13		7.54
2.0	-12.1%	c.ETF S GRAINS	ENTRY LONG	NEUTRALE	SHORT	4.40	4.91	4.63	
-1.0	-22.1%	c.ETF S INDMETALS	NEUTRALE	SHORT	SHORT	11.99	14.25	12.52	
-1.0	-23.1%	c.ETF S NATURAL GAS	SHORT	SHORT	NEUTRALE	0.181	0.193		0.175
2.0	16.6%	c.ETF S PH GOLD	LONG	LONG	SHORT	121.65	133.80	133.80	
-3.0	-20.8%	c.ETF S PH PALLADIUM	NEUTRALE	SHORT	SHORT	46.52	57.56	50.12	
2.0	-9.2%	c.ETF S PH PLATINUM	ENTRY LONG	EXIT - NEUTRALE	SHORT	117.64	136.78	125.61	
-1.0	5.4%	c.ETF S PH SILVER	EXIT - NEUTRALE	EXIT - NEUTRALE	SHORT	23.78	33.38	26.92	
1.0	-10.9%	c.ETF S SOFTS	NEUTRALE	ENTRY LONG	SHORT	6.69	7.54	7.11	
1.0	-8.2%	cc.CRB CASH INDEX	EXIT - NEUTRALE	EXIT - NEUTRALE	SHORT	301.87	362.05	316.41	
0.0	16.6%	cc.GOLD	LONG	EXIT - NEUTRALE	SHORT	1656.00	1955.07	1773.22	
-3.0	-12.5%	cc.LIGHT CRUDE	EXIT - NEUTRALE	SHORT	SHORT	79.96	97.15	85.41	
-2.0	-2.0%	v.EUR/CHF	SHORT	EXIT - NEUTRALE	LONG	1.2228		1.2050	1.1587
-4.0	-4.4%	v.EUR/JPY	ENTRY SHORT	SHORT	SHORT	103.60	112.06	105.39	
-3.0	0.9%	v.EUR/USD	EXIT - NEUTRALE	ENTRY SHORT	SHORT	1.3511	1.4597	1.3798	
0.0	-0.7%	v.US DOLLAR INDEX	SHORT	ENTRY LONG	LONG	78.50		76.92	72.52
-1.0	-5.2%	v.USD/JPY	ENTRY SHORT	SHORT	NEUTRALE	76.68	77.77		76.06

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..