

# Valuation & Research Specialists

## Global Markets Monitor

(closing prices of 30/11/2015)

30/11/2015

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Market/Index	Symbol	CCY	Last Price	Trend			Posture	Signal Date	Days Elapsed	Price at Signal	P&L (Points)	P&L %	Stop
				Short Term	Medium Term	Long Term							
<b>Category: ETFs USA</b>													
MERRILL LYNCH BIOTECH HOLDERS	BBH	USD	124.46	Neutral	Up	Neutral	Bullish	04/11/15	19	125.82	-1.36	-1.08%	120.62
DIAMONDS TRUST	DIA	USD	177.23	Neutral	Up	Neutral	Bullish	14/10/15	34	169.07	8.16	4.83%	174.30
GSCI COMMODITY-INDEXED TRUST FUND	GSG	USD	15.51	Down	Down	Down	Bearish	28/10/15	24	16.99	1.48	8.71%	16.83
DJ U.S. UTILITIES	IDU	USD	107.57	Neutral	Neutral	Down	Bearish	09/11/15	16	106.13	-1.44	-1.36%	110.25
SMALL CAP 600/BARRA GROWTH	IJT	USD	130.51	Up	Up	Neutral	Bullish	15/10/15	33	126.26	4.25	3.37%	126.75
RUSSELL 2000 VALUE ETF	IWM	USD	119.10	Up	Up	Neutral	Bullish	15/10/15	33	115.57	3.53	3.05%	115.47
DJ U.S. REAL ESTATE	IYR	USD	75.21	Up	Up	Neutral		27/11/15	2	75.69	N/A	N/A	N/A
S&P 100 ETF	OEF	USD	93.15	Neutral	Up	Neutral	Bullish	06/10/15	40	87.68	5.47	6.24%	91.44
MERRILL LYNCH MARKET OIL SERVICE	OIH	USD	31.12	Up	Up	Neutral	Bullish	24/11/15	5	31.38	-0.26	-0.83%	30.49
POWERSHARES QQQ TRUST	QQQ	USD	114.02	Up	Up	Up	Bullish	14/10/15	34	105.93	8.09	7.64%	110.59
MERRILL LYNCH RETAIL HOLDERS	RTH	USD	78.02	Up	Up	Neutral	Bullish	18/11/15	9	76.86	1.16	1.51%	76.23
MERRILL LYNCH SEMICONDUCTOR HOLDERS	SMH	USD	55.80	Up	Up	Neutral	Bullish	02/10/15	42	50.33	5.47	10.87%	53.79
S&P 500 TRUST	SPY	USD	208.69	Up	Up	Neutral		31/07/14	348	209.31	N/A	N/A	N/A
SPDR FUND - ENERGY SECTOR	XLE	USD	68.02	Neutral	Neutral	Neutral	Bearish	20/11/15	7	66.90	-1.12	-1.67%	68.79
SPDR FUND - FINANCIAL	XLF	USD	24.56	Up	Up	Neutral	Bullish	15/10/15	33	23.41	1.15	4.91%	23.89
<b>Category: ETFs US Bonds</b>													
BARCLAYS AGGREGATE BOND FUND	AGG	USD	108.81	Neutral	Down	Down	Bearish	29/10/15	23	109.16	0.35	0.32%	109.40
BARCLAYS 7-10 YEAR TREASURY BOND FUND	IEF	USD	106.40	Neutral	Down	Neutral	Bearish	29/10/15	23	106.81	0.41	0.38%	107.22
BARCLAYS 20+ YEAR TREASURY BOND FUND	TLT	USD	121.45	Neutral	Neutral	Down	Bearish	29/10/15	23	121.86	0.41	0.34%	122.60
<b>Category: ETFs European</b>													
MSCI GERMANY	EWG	USD	27.25	Up	Up	Neutral	Bullish	16/10/15	32	26.24	1.01	3.85%	26.48
MSCI ITALY	EWI	USD	14.39	Neutral	Down	Down	Bearish	05/11/15	18	14.51	0.12	0.83%	14.87
MSCI BELGIUM	EWK	USD	17.77	Up	Up	Neutral	Bullish	06/10/15	40	17.06	0.71	4.16%	17.35
MSCI SWITZERLAND	EWL	USD	30.89	Down	Neutral	Down	Bearish	18/11/15	9	31.21	0.32	1.03%	31.74
MSCI NETHERLANDS	EWN	USD	24.73	Neutral	Neutral	Neutral	Bearish	23/11/15	6	24.53	-0.20	-0.82%	24.97
MSCI AUSTRIA	EWO	USD	15.73	Neutral	Neutral	Neutral	Bearish	16/11/15	11	15.56	-0.17	-1.09%	16.04
MSCI SPAIN	EWP	USD	30.45	Neutral	Neutral	Down	Bearish	18/11/15	9	30.62	0.17	0.56%	31.72
MSCI FRANCE	EWQ	USD	25.19	Neutral	Neutral	Down	Bearish	20/11/15	7	25.18	-0.01	-0.04%	25.72
MSCI UNITED KINGDOM	EWU	USD	17.18	Neutral	Neutral	Neutral	Bearish	16/11/15	11	16.95	-0.23	-1.36%	17.46
MSCI EMU	EZU	USD	36.56	Neutral	Up	Neutral	Bearish	23/11/15	6	36.06	-0.50	-1.39%	36.73
SPDR STOXX EUROPE 50 ETF	FEU	USD	33.00	Neutral	Neutral	Neutral	Bearish	17/11/15	10	32.85	-0.15	-0.46%	33.50
SPDR EURO STOXX 50 ETF	FEZ	USD	36.12	Neutral	Neutral	Neutral	Bearish	20/11/15	7	35.89	-0.23	-0.64%	36.41
S&P EUROPE 350	IEV	USD	41.64	Neutral	Neutral	Neutral	Bearish	17/11/15	10	41.21	-0.43	-1.04%	42.17
G-X FTSE GREECE 20 ETF	GREK	USD	8.71	Down	Down	Down	Bearish	18/11/15	9	9.46	0.75	7.93%	10.29

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<b>Category: ETFs Asia Pacific</b>													
MSCI PACIFIC EX-JAPAN	EPP	USD	38.89	Neutral	Neutral	Neutral	Bearish	27/11/15	2	38.69	-0.20	-0.52%	39.60
MSCI HONG KONG	EWH	USD	20.09	Down	Neutral	Down	Bearish	27/11/15	2	20.00	-0.09	-0.45%	20.65
MSCI JAPAN	EWJ	USD	12.38	Neutral	Neutral	Neutral	Bullish	15/10/15	33	12.15	0.23	1.89%	12.29
MSCI MALAYSIA	EWM	USD	10.60	Up	Up	Neutral		25/11/15	4	10.77	N/A	N/A	N/A
MSCI SINGAPORE	EWS	USD	10.51	Down	Neutral	Down	Bearish	19/11/15	8	10.71	0.20	1.87%	11.17
MSCI TAIWAN	EWT	USD	13.53	Down	Neutral	Down	Bearish	11/11/15	14	13.64	0.11	0.81%	14.15
MSCI SOUTH KOREA	EWY	USD	52.82	Down	Neutral	Neutral	Bearish	18/11/15	9	52.03	-0.79	-1.52%	54.19
FTSE-XINHUA CHINA 25	FXI	USD	37.45	Down	Neutral	Down	Bearish	18/11/15	9	37.78	0.33	0.87%	38.92
GOLDEN DRAGON HALTER USX CHINA	PGJ	USD	32.37	Up	Up	Neutral	Bullish	14/10/15	34	27.38	4.99	18.22%	29.68
<b>Category: ETFs Latin America</b>													
MSCI MEXICO	EWV	USD	53.59	Down	Neutral	Down	Bearish	27/11/15	2	54.26	0.67	1.23%	54.96
MSCI BRAZIL	EWZ	USD	22.52	Down	Neutral	Down	Bearish	27/11/15	2	23.34	0.82	3.51%	24.19
S&P LATIN AMERICA 40	ILF	USD	22.86	Down	Neutral	Down	Bearish	25/11/15	4	23.80	0.94	3.95%	24.20
<b>Category: ETFs Global</b>													
BLDRS EMERGING MARKETS 50 ADR	ADRE	USD	30.49	Neutral	Neutral	Neutral	Bullish	13/10/15	35	29.69	0.80	2.69%	30.37
MSCI EMERGING	EEM	USD	33.99	Down	Neutral	Down	Bearish	18/11/15	9	34.46	0.47	1.36%	35.49
MSCI EAFE	EFA	USD	60.65	Neutral	Neutral	Neutral	Bearish	23/11/15	6	60.54	-0.11	-0.18%	61.17
MSCI EMERGING MARKETS	VWO	USD	34.04	Down	Neutral	Down	Bearish	17/11/15	10	34.39	0.35	1.02%	35.57
EMERGING MARKETS SOVEREIGN DEBT	PCY	USD	27.91	Down	Neutral	Down	Bearish	17/11/15	10	27.80	-0.11	-0.40%	28.11
<b>Category: ETFs Other</b>													
MSCI AUSTRALIA	EWA	USD	19.09	Up	Up	Neutral		20/11/15	7	19.35	N/A	N/A	N/A
MSCI CANADA	EWC	USD	23.27	Neutral	Down	Down	Bearish	10/11/15	15	23.32	0.05	0.21%	24.11
MSCI SOUTH AFRICA	EZA	USD	53.39	Down	Down	Down	Bearish	09/11/15	16	54.72	1.33	2.43%	58.12
MSCI INDIA INDEX ETN	INP	USD	63.28	Neutral	Down	Down	Bearish	16/11/15	11	63.39	0.11	0.17%	66.67
<b>Category: ETFs Commodities</b>													
DB OIL FUND	DBO	USD	10.46	Down	Down	Down	Bearish	06/11/15	17	11.24	0.78	6.94%	11.39
SPDR GOLD TRUST	GLD	USD	101.92	Down	Down	Down	Bearish	19/11/15	8	103.56	1.64	1.58%	109.31
SILVER TRUST	SLV	USD	13.44	Down	Down	Down	Bearish	19/11/15	8	13.62	0.18	1.32%	14.74
GUGGENHEIM TIMBER ETF	CUT	USD	25.40	Up	Up	Neutral	Bullish	20/10/15	30	24.33	1.07	4.40%	24.59
MARKET VECTORS AGRIBUSINESS ETF	MOO	USD	48.70	Up	Up	Neutral	Bearish	20/11/15	7	48.00	-0.70	-1.46%	48.79
DB COMMODITIES TRACKING INDEX FUND	DBC	USD	14.19	Down	Down	Down	Bearish	05/11/15	18	15.01	0.82	5.46%	15.06

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<b>Category: ETFs Forex</b>													
AUSTRALIAN DOLLAR	FXA	USD	72.39	Up	Up	Neutral		20/11/15	7	72.40	N/A	N/A	N/A
BRITISH POUND STERLING	FXB	USD	147.49	Down	Down	Down	Bearish	05/11/15	18	149.02	1.53	1.03%	150.30
CANADIAN DOLLAR	FXC	USD	74.29	Down	Down	Down	Bearish	06/11/15	17	74.65	0.36	0.48%	75.72
EURO CURRENCY TRUST	FXE	USD	103.49	Down	Down	Down	Bearish	02/11/15	21	107.95	4.46	4.13%	108.52
SWISS FRANC	FXF	USD	93.99	Down	Down	Down	Bearish	04/11/15	19	97.53	3.54	3.63%	98.78
JAPANESE YEN	FXY	USD	78.74	Down	Down	Neutral	Bearish	22/10/15	28	80.38	1.64	2.04%	80.24
<b>Category: Global Equity Indices</b>													
AEX General - NETHERLANDS	AEX	EUR	469.52	Up	Up	Neutral	Bullish	06/10/15	40	440.72	28.80	6.53%	456.00
BEL 20 - BELGIUM	BFX	EUR	3,760.89	Up	Up	Neutral	Bullish	19/10/15	31	3,439.42	321.47	9.35%	3,534.96
BSE 30 - INDIA	BSESN	USD	26,145.67	Neutral	Neutral	Down	Bearish	17/11/15	10	25,864.47	-281.20	-1.09%	26,801.40
BOVESPA - BRAZIL	BVSP	BRL	45,120.36	Down	Neutral	Down	Bearish	25/11/15	4	46,866.63	1,746.27	3.73%	47,641.36
PARIS CAC 40 - FRANCE	CAC40	EUR	4,957.60	Up	Up	Neutral	Bullish	06/10/15	40	4,660.64	296.96	6.37%	4,804.72
FRANKFURT DAX 30 - GERMANY	DAX	EUR	11,382.23	Up	Up	Neutral	Bullish	16/10/15	32	10,104.43	1,277.80	12.65%	10,571.94
FTSE 100 INDEX - UK	FTSE	GBP	6,356.09	Up	Up	Neutral	Bullish	27/11/15	2	6,375.15	-19.06	-0.30%	6,296.01
DJ INDUSTRIAL AVERAGE - USA	DJI	USD	17,719.92	Neutral	Up	Neutral	Bullish	14/10/15	34	16,924.75	795.17	4.70%	17,436.63
JAKARTA COMPOSITE INDEX - INDONESIA	JKSE	USD	4,446.46	Neutral	Neutral	Down	Bullish	15/10/15	33	4,507.20	-60.74	-1.35%	4,506.94
SEOUL COMPOSITE INDEX - KOREA	KS11	USD	1,991.97	Neutral	Neutral	Down	Bearish	19/11/15	8	1,988.91	-3.06	-0.15%	2,031.25
MEXICO IPC INDEX - MEXICO	MXX	MXN	43,418.55	Down	Neutral	Down	Bearish	25/11/15	4	44,138.75	720.20	1.63%	44,751.54
NASDAQ 100 INDEX - USA	NDX	USD	4,664.51	Up	Up	Up	Bullish	14/10/15	34	4,346.92	317.59	7.31%	4,534.93
NIKKEI 225 - JAPAN	NI225	JPY	19,747.47	Neutral	Up	Neutral	Bullish	21/10/15	29	18,554.28	1,193.19	6.43%	18,761.19
NZSX 50 INDEX - NEW ZEALAND	NZ50	NZD	6,100.15	Up	Up	Up	Bullish	09/11/15	16	6,047.89	52.26	0.86%	5,915.49
S&P 500 INDEX - USA	SPX	USD	2,080.41	Neutral	Up	Neutral	Bullish	14/10/15	34	1,994.24	86.17	4.32%	2,049.95
SWISS MARKET INDEX - SWITZERLAND	SSMI	USD	8,993.10	Up	Up	Neutral	Bullish	22/10/15	28	8,788.92	204.18	2.32%	8,797.24
TSX COMPOSITE INDEX - CANADA	TSX	USD	13,469.83	Neutral	Down	Down	Bearish	10/11/15	15	13,411.63	-58.20	-0.43%	13,691.36
FTSE MIB INDEX - ITALY	FTSEMIB	EUR	22,717.98	Up	Up	Neutral	Bullish	26/11/15	3	22,591.53	126.45	0.56%	22,184.16

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<b>Category: FOREX Futures</b>													
Australian Dollar Continuation	A6.C	USD	0.72	Up	Up	Neutral		24/11/15	5	0.72	N/A	N/A	N/A
British Pound Continuation	B6.C	USD	1.51	Down	Down	Down	Bearish	05/11/15	18	1.52	0.01	0.69%	1.53
Canadian Dollar Continuation	D6.C	USD	0.75	Down	Down	Down	Bearish	06/11/15	17	0.75	0.00	0.40%	0.76
Turkish Lira Continuation	E4.C	USD	2.93	Neutral	Neutral	Neutral	Bearish	13/10/15	35	3.01	0.08	2.66%	2.96
Euro/Turkish Lira Continuation	E5.C	USD	3.09	Down	Down	Neutral	Bearish	15/10/15	33	3.34	0.25	7.49%	3.26
Euro FX Continuation	E6.C	USD	1.06	Down	Down	Down	Bearish	02/11/15	21	1.10	0.04	3.85%	1.11
Japanese Yen Continuation	J6.C	USD	0.81	Down	Down	Neutral	Bearish	21/10/15	29	0.83	0.02	2.12%	0.83
Korean Won Continuation	KZ.C	USD	0.09	Up	Neutral	Neutral	Bullish	14/10/15	34	0.09	0.00	2.51%	0.08
Brazilian Real Continuation	L6.C	USD	0.26	Neutral	Neutral	Neutral	Bullish	02/11/15	21	0.26	0.00	0.78%	0.26
Mexican Peso Continuation	M6.C	USD	0.06	Up	Up	Neutral		24/11/15	5	0.06	N/A	N/A	N/A
New Zealand Dollar Continuation	N6.C	USD	0.66	Neutral	Neutral	Neutral	Bearish	19/11/15	8	0.65	-0.01	-0.81%	0.67
Chinese Renminbi Continuation	QT.C	USD	0.15	Neutral	Neutral	Down	Bullish	20/11/15	7	0.16	-0.01	-3.75%	0.16
Renminbi/Euro Continuation	QV.C	USD	0.15	Up	Up	Up	Bullish	15/08/14	337	0.12	0.03	23.56%	0.14
Russian Ruble Continuation	R6.C	USD	0.02	Up	Up	Neutral	Bearish	01/12/15		0.02	-0.01	-33.33%	0.02
Euro/Swiss Continuation	RF.C	USD	1.09	Up	Neutral	Up		27/11/15	2	1.09	N/A	N/A	N/A
Euro/Pound Continuation	RP.C	USD	0.70	Down	Down	Neutral	Bearish	19/10/15	31	0.73	0.03	4.11%	0.72
Euro/Yen Continuation	RY.C	USD	130.17	Down	Down	Down	Bearish	26/10/15	26	133.72	3.55	2.65%	133.90
Swiss Franc Continuation	S6.C	USD	0.97	Down	Down	Down	Bearish	11/11/15	14	1.00	0.03	2.66%	1.02
Swedish Krona Continuation	SK.C	USD	0.11	Neutral	Down	Down	Bearish	23/10/15	27	0.12	0.00	2.30%	0.12
South African Rand Continuation	T6.C	USD	0.07	Down	Down	Down	Bearish	04/11/15	19	0.07	0.00	2.82%	0.07
U.S. Dollar Index	DX	USD	100.21	Up	Up	Up	Bullish	02/11/15	21	96.93	3.28	3.39%	96.83
<b>Category: Equity Index Futures</b>													
Nasdaq 100 Continuation E-Mini	NQ.C	USD	4,668.75	Up	Up	Up	Bullish	14/10/15	34	4,326.50	342.25	7.91%	4,530.30
Nikkei 225 Continuation	NY.C	USD	19,750.00	Neutral	Up	Neutral	Bullish	16/10/15	32	18,425.00	1,325.00	7.19%	18,939.97
S&P 500 Index Continuation	SP.C	USD	2,079.80	Neutral	Up	Neutral	Bullish	14/10/15	34	1,984.00	95.80	4.83%	2,043.97
DAX Index Continuation	DY.C	EUR	11,378.50	Up	Up	Neutral	Bullish	16/10/15	32	10,098.50	1,280.00	12.68%	10,569.81
STOXX 50 Continuation	FS.C	EUR	3,289.00	Up	Up	Neutral	Bullish	06/10/15	40	3,081.00	208.00	6.75%	3,170.65
Euro Stoxx 50 Continuation	FX.C	EUR	3,505.00	Up	Up	Neutral	Bullish	15/10/15	33	3,233.00	272.00	8.41%	3,348.02
Swiss Market Index Continuation	SZ.C	USD	9,007.00	Up	Up	Neutral	Bullish	22/10/15	28	8,787.00	220.00	2.50%	8,789.15
FTSE 100 Continuation	X.C	GBP	6,352.50	Up	Up	Neutral		26/11/15	3	6,396.50	N/A	N/A	N/A
RUSSELL 2000 Continuation E-Mini	RJ	USD	1,195.90	Up	Up	Neutral	Bullish	15/10/15	33	1,162.77	33.13	2.85%	1,161.83

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Category: <b>Commodity Futures</b>													
Soybean Oil (P) Continuation	BO.C	USD	29.42	Up	Up	Neutral		24/11/15	5	28.59	N/A	N/A	N/A
Oats (P) Continuation	O.C	USD	232.50	Neutral	Up	Neutral	Bullish	12/11/15	13	230.00	2.50	1.09%	228.09
Rough Rice (P) Continuation	RR.C	USD	11.91	Down	Down	Neutral	Bearish	21/10/15	29	12.55	0.65	5.14%	12.25
Soybeans (P) Continuation	S.C	USD	881.00	Neutral	Neutral	Neutral	Bearish	06/11/15	17	867.25	-13.75	-1.59%	887.20
Soybean Meal (P) Continuation	SM.C	USD	285.30	Down	Down	Down	Bearish	30/10/15	22	304.40	19.10	6.27%	303.52
Wheat (P) Continuation	W.C	USD	475.50	Down	Down	Down	Bearish	09/11/15	16	501.75	26.25	5.23%	506.70
Corn Continuation	ZC.C	USD	372.25	Neutral	Neutral	Down	Bearish	20/10/15	30	376.75	4.50	1.19%	376.57
Crude Palm Oil Continuation	CU.C	USD	550.25	Up	Up	Neutral		27/11/15	2	558.75	N/A	N/A	N/A
Feeder Cattle (P) Continuation	FC.C	USD	162.75	Down	Down	Down	Bearish	18/11/15	9	163.95	1.20	0.73%	182.50
Lumber (P) Continuation	LB.C	USD	245.80	Down	Neutral	Neutral	Bearish	17/11/15	10	239.20	-6.60	-2.76%	254.62
Live Cattle (P) Continuation	LC.C	USD	132.35	Down	Neutral	Down	Bearish	12/11/15	13	133.15	0.80	0.60%	138.97
Lean Hogs (P) Continuation	LH.C	USD	56.80	Down	Down	Down	Bearish	22/09/15	50	64.75	7.95	12.28%	62.13
Gold Continuation	GC.C	USD	1,065.30	Down	Down	Down	Bearish	19/11/15	8	1,077.90	12.60	1.17%	1,142.40
High Grade Copper Continuation	HG.C	USD	2.05	Down	Down	Down	Bearish	29/10/15	23	2.32	0.27	11.74%	2.32
Silver Continuation	SI.C	USD	14.09	Down	Down	Down	Bearish	19/11/15	8	14.22	0.13	0.94%	15.45
No. 7 Cocoa Continuation	CA.C	GBP	2,281.00	Up	Up	Up	Bullish	28/10/15	24	2,185.00	96.00	4.39%	2,178.93
Robusta Coffee 10-T Continuation	RM.C	USD	1,478.00	Down	Down	Down	Bearish	19/11/15	8	1,563.00	85.00	5.44%	1,609.97
No. 5 White Sugar Continuation	SW.C	USD	403.00	Neutral	Up	Up	Bullish	24/09/15	48	348.90	54.10	15.51%	392.40
Coffee Continuation CME	KT.C	USD	1.20	Neutral	Down	Down		25/11/15	4	1.26	N/A	N/A	N/A
Orange Juice Continuation	OJ.C	USD	137.30	Up	Up	Neutral	Bullish	16/08/12	858	120.35	16.95	14.08%	116.20
Heating Oil Continuation	HO.C	USD	1.35	Down	Down	Down	Bearish	05/11/15	18	1.49	0.13	8.94%	1.48
Cocoa Continuation NYMEX	CJ.C	USD	3,339.00	Up	Up	Up	Bullish	04/11/15	19	3,235.00	104.00	3.21%	3,201.79
Crude Oil WTI Continuation	CL.C	USD	41.65	Down	Down	Down	Bearish	05/11/15	18	45.20	3.55	7.85%	45.35
Steel Continuation	HV.C	USD	401.00	Neutral	Down	Down	Bearish	19/11/15	8	393.00	-8.00	-2.04%	411.17
Sugar #11 Continuation NYMEX	KA.C	USD	0.15	Up	Up	Up	Bullish	03/09/15	63	0.11	0.04	32.28%	0.14
Cotton #2 Continuation NYMEX	KG.C	USD	0.63	Up	Up	Neutral	Bullish	25/11/15	4	0.63	0.00	-0.44%	0.62
Gulf Sour Crude Oil Continuation	MT.C	USD	38.45	Down	Down	Down	Bearish	11/11/15	14	41.20	2.75	6.67%	42.34
Natural Gas Continuation	NG.C	USD	2.24	Down	Down	Down	Bearish	17/08/15	76	2.73	0.49	18.07%	2.39
Palladium Continuation	PA.C	USD	543.20	Down	Down	Down	Bearish	20/11/15	7	558.90	15.70	2.81%	654.23
Platinum Continuation	PL.C	USD	832.90	Down	Down	Down	Neutral	18/11/15	9	848.00	N/A	N/A	N/A
Coal Futures Continuation	QL.C	USD	42.95	Up	Neutral	Neutral	Bearish	25/11/15	4	42.08	-0.87	-2.07%	43.01
Crude Oil Brent Continuation	SC.C	USD	44.61	Down	Down	Down	Bearish	05/11/15	18	47.98	3.37	7.02%	49.51

Market/Index	Symbol	CCY	Last Price	Trend			Posture	Signal Date	Days Elapsed	Price at Signal	P&L (Points)	P&L %	Stop
				Short Term	Medium Term	Long Term							
Category: <b>Bond Futures</b>													
5-Year T-Note (P) Continuation	FV.C	USD	118.68	Down	Down	Neutral	Bearish	13/11/15	12	119.06	0.38	0.32%	120.08
2-Year T-Note (P) Continuation	TU.C	USD	108.77	Down	Down	Down	Bearish	13/11/15	12	109.13	0.36	0.33%	109.43
10-Year T-Note (P) Continuation	TY.C	USD	126.44	Down	Down	Neutral	Bearish	29/10/15	23	127.61	1.17	0.92%	128.11
30-Year T-Bond (P) Continuation	ZB.C	USD	154.00	Down	Down	Neutral	Bearish	29/10/15	23	155.84	1.84	1.18%	156.79
Euro Bund Continuation	GG.C	EUR	158.31	Neutral	Neutral	Neutral	Bullish	16/11/15	11	159.12	-0.81	-0.51%	158.34
Euro Schatz Continuation	HF.C	EUR	111.66	Neutral	Up	Up	Bullish	30/10/15	22	111.48	0.18	0.16%	111.48
Euro Bobl Continuation	HR.C	EUR	130.03	Neutral	Neutral	Neutral	Bullish	02/11/15	21	130.79	-0.76	-0.58%	130.72
10-Year Gilt Continuation	G.C	GBP	117.73	Neutral	Down	Neutral		26/11/15	3	118.55	N/A	N/A	N/A
5-Year Gilt Continuation	QD.C	GBP	111.78	Up	Neutral	Up		24/11/15	5	111.72	N/A	N/A	N/A
2-Year Gilt Continuation	QE.C	GBP	103.54	Down	Down	Down	Bullish	27/11/15	2	104.25	-0.71	-0.68%	104.02

Market/Index	Symbol	CCY	Previous Posture (27/11/2015)	Current Posture (30/11/2015)
Category:				
MSCI PACIFIC EX-JAPAN	EPP	USD		Bearish
MSCI HONG KONG	EWH	USD	Bullish	Bearish
MSCI MEXICO	EWW	USD	Bullish	Bearish
MSCI BRAZIL	EWZ	USD	Bullish	Bearish
DJ U.S. REAL ESTATE	IYR	USD	Bearish	
FTSE 100 INDEX - UK	FTSE	GBP		Bullish
Crude Palm Oil Continuation	CU.C	USD	Bearish	
Euro/Swiss Continuation	RF.C	USD	Bearish	
2-Year Gilt Continuation	QE.C	GBP	Bearish	Bullish

**Notes:**

This report is a technical oriented Mechanical Trading System (MTS) optimized to generate medium-term signals which work best when the said markets are trending. Hence the system will perform a lot better in trending environments and less in sideways price movements. The MTS is trying to spot early enough the initiation of a trend when a price break-out occurs and follow the trend until it matures and reverses. Price break-outs in overbought markets will not be initiating bullish signals unless there is some relief of the overbought position and vice versa in price break-downs. The combination of the "Posture" and "Trend" columns give the best indication of how strong is the signal. For example, after a prolonged decline when all trends (short-term, medium-term and long-term) are in "down" mode a new "bullish" signal should be treated with caution. If the bullish posture persists while the trends are turning to "up" mode one by one the strength of the posture signal increases. The opposite happens in a bearish posture signal when all trends are "up". Therefore, the system yields the best results when the posture signals are aligned with the trend(s).