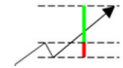


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“Quantitative approach for asymmetric results”



Above you can see the Bund has it was last May, below my comments at that time:

The future of the German treasury named Bund has been inserted in a sideways movement for eight months, but now Bund broke the upper side of the channel and is targeting the projected width of the channel. Last week candle is still a continuation pattern.

However the German champion is long overbought and I suspect that next week will at least bring indicators out of the overbought condition. No sign of trend inversion yet.+

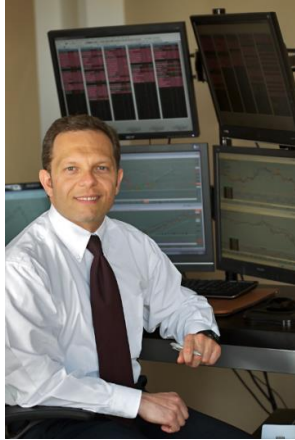
Bund future weekly chart



Now an updated chart where you can see the subsequent movement that the Bund did afterwards, going precisely to hit my target at 146 points (exactly 146.89 points).

Bund arrived at my target of 146, now what? Well, the German champion is still very solidly in an upward movement. It left a channel and possibly is now into another channel, where a possible target is this time the level 158-160 points.

Last week candle should worry most of the people who are now still long equities.



Mr. Maggioni has been working in the financial markets for the last 11 years covering different roles and working in tier 1 consulting companies and banks worldwide.

In recent years his studies have been focused on the psycho-emotional aspects of trading and how those aspects have an impact on traders' behavior.

Before starting this venture, he was head of a hedge fund desk at HSBC Private Bank in Monaco and before that he was employed at Credit Suisse Asset Management (CSAM) in Zurich covering the in-house single manager hedge funds.

Most of his experience in hedge funds was gained while working in a Swiss family office where he was in charge of the research and analysis as well as due diligence for US and European hedge funds. He also performed quantitative analysis and portfolio construction for several funds advised by the family office.

Prior to that he worked as an external consultant for KPMG Financial Services in the Milan office. In 2002 he has been hired by Ernst & Young LLP, San Francisco as auditor for hedge funds, auditing large single funds and fund of funds. In 2000 he joined Ernst & Young in Milan as an auditor for mid-sized companies.

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Useful Links:

European Central Bank: www.ecb.int
Bank for International Settlements: www.bis.org
International Monetary Fund: www.imf.org
Federal Reserve: www.federalreserve.gov
US CFTC www.cftc.gov

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