

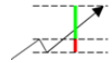
Flash Report Monthly Telegram

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February 3rd, 2015

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“Quantitative approach for asymmetric results”



Candlesticks monthly closes and trends for main worldwide financial instruments

United States

SP500 (future)	inside, indecision, trend direction only confirmed with the breaking of either high or low of December candle (probable).
Nasdaq (future)	indecision candle on a trend inversion from bullish to bearish: bearish trend confirmed if December low will be broken
Russell 2000 (index)	inside, indecision, trend direction only confirmed with the breaking of either high or low of December candle (probable).
DJ Transportation (index)	inside, indecision, trend direction only confirmed with the breaking of either high or low of December candle (probable).
DJ Industrial (index)	inside, indecision, trend direction only confirmed with the breaking of either high or low of December candle (probable).
iShares 20+ Year Treasury Bond (ETF)	expansion bullish candle, continuation of trend.

Europe

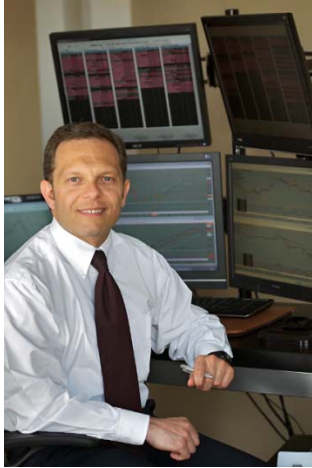
German DAX (future)	expansion bullish candle, continuation of trend.
Eurostoxx 50 (future)	expansion bullish candle, continuation of trend.
FTSE MIB Italy (future)	expansion bullish candle, continuation of trend
German Bund (future)	expansion bullish candle, continuation of trend.
Italian BTP (future)	expansion bullish candle, continuation of trend.

Commodities

Gold (future)	expansion bullish candle, continuation of trend.
Silver (future)	expansion bullish candle, continuation of trend.
Oil (future)	potential trend inversion candle, confirmation with the breaking of previous candle's high.
Copper (future)	bearish expansion candle, continuation of trend.
Natural gas (future)	bearish candle, continuation of trend.

Currencies

EURUSD (future)	bearish expansion candle, continuation of trend.
EURGPB (future)	bearish expansion candle, continuation of trend.
USDJPY (future)	indecision candle in a bullish trend; trend continues only with the breaking of December max. .



Mr. Maggioni has been working in the financial markets for the last 15 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.

Mr. Maggioni holds an MBA from IUM and a Portfolio Management degree from the University of Chicago GSB.

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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