

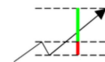
Flash Report Monthly Telegram

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Francesco Maggioni
francesco.maggioni@gmail.com
IT +39 393 70 40 234
UK +44 757 681 62 43

“Quantitative approach for asymmetric results”



Chiusure candele mensili e trend per i principali strumenti finanziari

United States

| | |
|---|--|
| SP500 (future) | candela di espansione rialzista, prosecuzione del trend |
| Nasdaq (future) | candela di espansione rialzista, prosecuzione del trend |
| Russell 2000 (index) | candela di espansione rialzista, prosecuzione del trend |
| DJ Transportation (index) | inside, indecisione, direzione del trend confermata all'uscita da un lato della candela precedente |
| DJ Industrial (index) | candela di espansione rialzista, prosecuzione del trend |
| iShares 20+ Year Treasury Bond (ETF) | inside, indecisione, direzione del trend confermata all'uscita da un lato della candela precedente |

Europe

| | |
|--------------------------------|---|
| German DAX (future) | candela di espansione rialzista, prosecuzione del trend. |
| Eurostoxx 50 (future) | candela di espansione rialzista, prosecuzione del trend. |
| FTSE MIB Italy (future) | candela di espansione rialzista, prosecuzione del trend. |
| German Bund (future) | long legged doji, candela rialzista, prosecuzione del trend |
| Italian BTP (future) | candela rialzista, prosecuzione del trend. |

Commodities

| | |
|-----------------------------|--|
| Gold (future) | inside, indecisione, direzione del trend confermata all'uscita da un lato della candela precedente |
| Silver (future) | inside, indecisione, direzione del trend confermata all'uscita da un lato della candela precedente |
| Oil (future) | inside, indecisione, direzione del trend confermata all'uscita da un lato della candela precedente |
| Copper (future) | inside, indecisione, direzione del trend confermata all'uscita da un lato della candela precedente |
| Natural gas (future) | candela di indecisione inserita in un trend ribassista |

Currencies

| | |
|------------------------|--|
| EURUSD (future) | inside, indecisione, direzione del trend confermata all'uscita da un lato della candela precedente |
| EURGPB (future) | candela ribassista, continuazione del trend. |
| USDJPY (future) | inside, indecisione, direzione del trend confermata all'uscita da un lato della candela precedente |



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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