

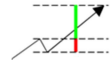
Flash Report Monthly Telegram

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“Quantitative approach for asymmetric results”



Candlesticks monthly closes and trends for main worldwide financial instruments

United States

SP500 (future)	indecision, trend direction only confirmed with the breaking of either high or low of April's candle.
Nasdaq (future)	indecision, trend direction only confirmed with the breaking of either high or low of April's candle.
Russell 2000 (index)	inverted hammer, inversion candle from bullish to bearish.
DJ Transportation (index)	inverted hammer , continuation of bearish trend.
DJ Industrial (index)	long legged doji, indecision candle, trend direction only confirmed with the breaking of either high or low of March's candle.
iShares 20+ Year Treasury Bond (ETF)	indecision candle, trend direction only confirmed with the breaking of either high or low of March's candle.

Europe

German DAX (future)	inverted hammer, inversion candle from bullish to bearish.
Eurostoxx 50 (future)	inverted hammer, inversion candle from bullish to bearish.
FTSE MIB Italy (future)	gravestone doji, inversion candle from bullish to bearish.
German Bund (future)	inverted hammer, inversion candle from bullish to bearish.
Italian BTP (future)	candle of continuation of bearish trend.

Commodities

Gold (future)	gravestone doji, inversion candle from bullish to bearish.
Silver (future)	inside, indecision, trend direction only confirmed with the breaking of either high or low of March's candle.
Oil (future)	bullish engulfing candle, continuation of bullish trend.
Copper (future)	hammer candle, continuation of bullish trend.
Natural gas (future)	hammer, inversion candle from bearish to bullish trend.

Currencies

EURUSD (future)	hammer, inversion candle from bearish to bullish trend.
EURGPB (future)	inside, indecision, trend direction only confirmed with the breaking of either high or low of March's candle.
USDJPY (future)	inside, indecision, trend direction only confirmed with the breaking of either high or low of March's candle.



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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