

CLINESTAT - World Indices Allocation - 2010 February

Financial Expertise by
CLINESTAT

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FOREWORD

The following aims at rendering economic cycles and asset allocation, without any macro-economic bias, towards fund managers and strategists. Economic cycles are shorter. Long-term allocation takes the risk on being astride several successive economic cycles: this makes it a rule to manage several asset classes, see following paragraph “Trends breakout & long-term management process”.

THIS MONTH

This summary is an introduction to the following report on stock indices & futures. The website www.CLINESTAT.com is highly recommended for refining this information. Besides, on-demand reports and analysis are available for continents, countries, sectors as well as specific assets or group of.

Asset classes	Investment	Comments & Risks
Stock	Yes	
Fixed income	No	Short on bonds
Money market	No	
Real estate	Yes	
Gold	Yes	since January 2009 - 857
Metals	Yes	
Oil & energy	Yes	
Agricultural goods	Yes	
€ / \$ FX rate	Yes	since May 2009 - 1.3471

2009 is over but still no change: still on sell-side for \$ vs. other currencies. Still on the buying side on stock markets, energy, metals, grains, since spring '09, as well as on energy sector. You will notice the reverse position on bonds.

NEW FUNCTIONALITY: LIVE FUTURES MARKETS

In order to cover short term risks, CLINESTAT improves its offering by launching a new functionality by January '10: Live Futures Markets.

PROFESSIONAL AUDIENCE

We kindly recommend you to refer to the information and analysis available on the website www.CLINESTAT.com, in particular the “Futures” & “Cash indices” reports in the “markets’ summary” heading. Theses show expositions similar to short-term strategies.

TRENDS BREAKOUT & LONG-TERM MANAGEMENT PROCESS



A trend is a consistent and persistent variation without any significant pull-back.

How do trends start and finish? After a significant reverse move and the outbreak of a reverse signal, a trend is closed and a new trend takes place.

During the trend's life, many same sign signals appear that show confirmation of the current trend and give many opportunities to join the trend until the next pull-back.

The last 2 trends for futures, indices and components are available from the tab « long-term cycles » in the restricted area of the website www.CLINESTAT.com. The summary pages show current and archived signals where beginnings of trends are highlighted.

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Stock Indices

North America

	CLINESTAT signals							Product Prices				
	Perf.	Last	Since	Price	Previous	Since	Price	Last	Jan '10	Jan '09	Jan '07	Jan '05
Canada												
S&P TSX	8%	buy in	Jun-09	10290	sell in	Jul-08	13689	11094	11867	9234	12924	9143
S&P TSX 60	3%	buy in	Jun-09	627	sell in	Aug-08	799	649	700	557	744	507
USA												
Dow Jones	17%	buy in	Jun-09	8612	sell in	Feb-08	12743	10067	10584	9035	12475	10729
Nasdaq 100	25%	buy in	May-09	1390	sell in	Jul-08	1844	1741	1887	1264	1759	1604
Nasdaq Banks	1%	buy in	Aug-09	1707	sell in	Jun-07	3179	1726	1676	2026	3431	3191
Nasdaq Financial	3%	buy in	Sep-09	1942	sell in	Oct-07	3013	1993	2046	1986	3207	2848
Nasdaq Composite	18%	buy in	Jun-09	1816	sell in	Jan-08	2358	2147	2308	1632	2423	2152
Nasdaq Other Financial	3%	buy in	Jun-09	3355	sell in	Nov-07	5267	3442	3772	2853	5275	3898
Amex Composite	12%	buy in	Jun-09	1610	sell in	Jul-08	2160	1796	1854	1444	2050	1410
Nyse Composite	15%	buy in	Jun-09	5967	sell in	Jan-08	8978	6884	7327	5916	9132	7180
Russell 1000	17%	buy in	Jun-09	505	sell in	Jan-08	735	589	622	488	770	645
S&P 100	15%	buy in	Jun-09	431	sell in	Jan-08	632	495	529	445	660	572
S&P 400	21%	buy in	Jun-09	582	sell in	Jul-08	802	703	738	551	804	652
S&P 500	16%	buy in	Jun-09	924	sell in	Jan-08	1352	1074	1133	932	1418	1202
S&P 600	19%	buy in	Jun-09	269	sell in	Nov-07	399	321	340	272	399	323

LATAM

	CLINESTAT signals							Product Prices				
	Perf.	Last	Since	Price	Previous	Since	Price	Last	Jan '10	Jan '09	Jan '07	Jan '05
Mexico	28%	buy in	May-09	23696	sell in	Jul-08	28551	30392	32759	23251	26664	13023
Argentina	59%	buy in	May-09	1448	sell in	Jan-08	2004	2299	2384	1143	2139	1370
Brazil												
Bovespa	47%	buy in	Apr-09	44433	sell in	Aug-08	55138	65402	70045	40244	45383	25722
Brazil Index	38%	buy in	Apr-09	15049	sell in	Aug-08	17929	20758	22154	13469	14853	7703
Venezuela General	36%	buy in	Apr-09	43639	sell in	Oct-08	36346	59306	54805	35090	53037	30231

Africa & Middle Eastern

	CLINESTAT signals							Product Prices				
	Perf.	Last	Since	Price	Previous	Since	Price	Last	Jan '10	Jan '09	Jan '07	Jan '05
Morocco Madex	1%	sell in	Aug-09	8974	buy in	Jun-09	9547	8881	8353	8709	7744	3522
Turkey ISE 100	70%	buy in	May-09	32203	sell in	Feb-08	43540	54651	53368	27006	39006	25445
Israel Tel Aviv 100	36%	buy in	May-09	776	sell in	Mar-08	962	1057	1080	564	944	645

North & Central Europe

	CLINESTAT signals						Product Prices					
	Perf.	Last	Since	Price	Previous	Since	Price	Last	Jan '10	Jan '09	Jan '07	Jan '05
Germany												
Dax 30	12%	buy in	Jun-09	5005	sell in	Feb-08	6848	5609	6048	4973	6681	4292
Mid Cap Dax	29%	buy in	May-09	5813	sell in	Jul-08	8467	7505	7677	5756	9528	5423
Sdax	28%	buy in	May-09	2866	sell in	Nov-07	5082	3669	3623	2837	5667	3134
Tecdax	34%	buy in	May-09	603	sell in	Feb-08	825	807	834	526	759	529
Austria ATX	17%	buy in	Jun-09	2123	sell in	Jul-08	3527	2494	2537	1813	4559	2452
Belgium BEL 20	12%	buy in	Aug-09	2230	sell in	Nov-07	4143	2505	2564	1981	4454	2969
Denmark OMX 20	19%	buy in	May-09	299	sell in	Dec-07	475	355	348	260	448	290
Finland Omx 25	16%	buy in	Jun-09	5758	sell in	Feb-08	10877	6704	6627	5593	9728	6261
UK												
Ftse 100	18%	buy in	Jun-09	4383	sell in	Feb-08	6029	5189	5500	4562	6311	4847
Ftse 250	29%	buy in	Apr-09	7155	sell in	Nov-07	10531	9237	9510	6627	11313	6983
Ireland ISEQ	7%	buy in	Jun-09	2785	sell in	Aug-07	8150	2976	3098	2420	9538	6305
Norway												
Ose Obx	35%	buy in	May-09	245	sell in	Jul-08	370	330	348	212	377	207
Oslo All Shares	27%	buy in	May-09	322	sell in	Jul-08	487	409	430	285	509	249
Netherlands AEX	16%	buy in	Aug-09	282	sell in	Nov-07	508	328	343	258	501	352
Czech	28%	buy in	Jun-09	1420	sell in	Jul-08	2565	1811	1729	1288	2379	1371
Russia RTSI	49%	buy in	May-09	990	sell in	Aug-08	1776	1474	1553	621	1799	608
Slovakia SAX	31%	sell in	Dec-08	353	buy in	Feb-07	410	242	267	359	415	326
Swiss SMI	9%	buy in	Aug-09	5912	sell in	Sep-07	8612	6441	6631	5756	8920	5769
Sweden												
OMX 30	11%	buy in	Jul-09	856	sell in	Nov-07	1063	954	964	694	1164	748
OMX	23%	buy in	May-09	245	sell in	Nov-07	344	302	304	214	378	230

South Europe

	CLINESTAT signals						Product Prices					
	Perf.	Last	Since	Price	Previous	Since	Price	Last	Jan '10	Jan '09	Jan '07	Jan '05
France												
Cac 40	8%	buy in	Aug-09	3459	sell in	Jul-09	3082	3739	4014	3350	5618	3856
Cac Mid100	25%	buy in	Jun-09	4929	sell in	Nov-07	7623	6181	6223	4585	7881	4364
Cac Small 90	35%	buy in	May-09	4604	sell in	Nov-07	8252	6213	6004	3816	8576	5324
Cac Mid & Small 190	26%	buy in	Jun-09	4948	sell in	Nov-07	7741	6211	6227	4523	8006	4500
Cac It	9%	buy in	Aug-09	737	sell in	Nov-07	1153	804	843	726	1178	953
Cac It20	8%	buy in	Aug-09	3031	sell in	Nov-07	4835	3263	3445	3002	5013	4101
Next Cac 70 Index	10%	buy in	Aug-09	3135	sell in	Jul-09	2809	3462	3676	2999	5184	3568
Next 150 Index	32%	buy in	May-09	1067	sell in	Nov-07	1745	1408	1417	944	1769	1020
Next Biotech	22%	buy in	May-09	847	sell in	Mar-09	750	1031	1005	667		
Sbf 80	23%	buy in	Jun-09	3790	sell in	Nov-07	6603	4666	4699	3581	6782	3785
Sbf 120	9%	buy in	Aug-09	2515	sell in	Jul-09	2239	2739	2916	2405	4100	2738
Sbf 250	9%	buy in	Aug-09	2456	sell in	Jul-09	2189	2676	2844	2343	3992	2657
Cac Real Estate	30%	buy in	May-09	958	sell in	Aug-07	1483	1244	1256	888	1711	817
Private Equity Next	32%	buy in	Aug-09	460	sell in	Dec-08	384	606	583	410		
Alternext All-Share	43%	sell in	Nov-07	1333	buy in	Mar-07	1348	765	759	621	1300	
Italy												
Ftse Italia Star	18%	buy in	May-09	9477	sell in	Nov-07	14630	11178	11369	8755	17053	
Ftse Mib	4%	buy in	Aug-09	20962	sell in	Aug-07	39590	21896	23545	19953	42017	31005
Spain												
Ibex 35	17%	buy in	Jun-09	9396	sell in	Jan-08	13247	10948	12145	9486	14364	9124
Bolsa Madrid	17%	buy in	Jun-09	973	sell in	Jan-08	1400	1141	1262	1007	1581	965
Portugal Oporto 20	13%	buy in	May-09	7044	sell in	Jan-08	11359	7927	8602	6428	11227	7605
Greece	-8%	buy in	May-09	2235	sell in	Jan-08	4487	2048	2190	1812	4467	2825

Asia Pacific

	CLINESTAT signals						Product Prices					
	Perf.	Last	Since	Price	Previous	Since	Price	Last	Jan '10	Jan '09	Jan '07	Jan '05
Australia ASX	16%	buy in	Jun-09	3958	sell in	Jan-08	5755	4597	4890	3656	5646	4061
New Zealand NZ 50	14%	buy in	Jul-09	2768	sell in	Dec-07	4059	3165	3268	2745	4050	3087
Japan												
Nikkei 225	5%	buy in	Jun-09	9753	sell in	Aug-07	16301	10198	10655	9043	17354	11518
Topix Core 30	-7%	buy in	Aug-09	549	sell in	Jul-08	832	512	519	516	1078	737
Topix Large 70	4%	buy in	Jun-09	827	sell in	Nov-07	1364	862	868	781	1518	988
Topix 100		buy in	Jun-09	632	sell in	Aug-07	1153	632	639	609	1236	828
South Korea	20%	buy in	Apr-09	1340	sell in	Jun-08	1761	1602	1696	1157	1409	894
China												
SE 50 A Share	17%	buy in	Apr-09	1920	sell in	Apr-08	2865	2244	2515	1437	1836	
SE Composite	27%	buy in	Apr-09	2347	sell in	Apr-08	3446	2989	3244	1881	2716	1243
DJ China Offshore 50	23%	buy in	Apr-09	3014	sell in	Jul-08	4030	3698	4074	2809	3411	1661
Hong Kong Hang Seng	22%	buy in	May-09	16542	sell in	Jul-08	21913	20122	21823	15043	20310	14237
Taiwan TWII	34%	buy in	Apr-09	5705	sell in	Jun-08	8170	7640	8208	4698	7921	6143
Thailand SETI	33%	buy in	May-09	526	sell in	Jun-08	767	697	732	478	659	684
Philippines PSI	28%	buy in	May-09	2310	sell in	Feb-08	3183	2953	3005	1975	3021	1847
Malaysia KSE	30%	buy in	Apr-09	966	sell in	Mar-08	1187	1259	1276	894	1117	904
Singapore Straits Times	28%	buy in	May-09	2149	sell in	Jan-08	3159	2745	2895	1827	3038	2070
Indonesia JKSE	46%	buy in	May-09	1785	sell in	Jul-08	2279	2611	2575	1437	1835	1001
India												
S&P Cnx Nifty	37%	buy in	May-09	3555	sell in	Jul-08	4030	4882	5232	2959	4024	2115
Bse 500 Index	52%	buy in	May-09	4277	sell in	Jul-08	5204	6510	6904	3597	5318	2826
Bse Sensex	37%	buy in	May-09	11953	sell in	Jul-08	13526	16358	17559	9647	13942	6679
Pakistan KSE 100	25%	buy in	Jul-09	7711	sell in	Jun-08	13054	9614	9438	5865	10067	6222
Sri Lanka CSE	66%	buy in	Jun-09	2184	sell in	Jul-08	2384	3636	3482	1578	2746	1509

Composites indices

World & Emerging Markets

	CLINESTAT signals							Product Prices				
	Perf.	Last	Since	Price	Previous	Since	Price	Last	Jan '10	Jan '09	Jan '07	Jan '05
MSCI World	15%	buy in	Jun-09	975	sell in	Dec-07	1581	1120	1168	946	1484	1162
S&P Bric 40	32%	buy in	Apr-09	1575	sell in	Jul-08	2214	2085	2211	1351	2089	
Dow Jones Bric 50	38%	buy in	Apr-09	303	sell in	Jul-08	423	419	441	251	400	159
CRB Futures World index	16%	buy in	May-09	399	sell in	Oct-08	386	465	497	371	388	280
Amex Gold Miners Index	-3%	buy in	Jun-09	1160	sell in	Aug-08	1038	1123	1318	927	1044	662

Europe

	CLINESTAT signals							Product Prices				
	Perf.	Last	Since	Price	Previous	Since	Price	Last	Jan '10	Jan '09	Jan '07	Jan '05
Euronext 100	11%	buy in	Aug-09	592	sell in	Jul-09	532	659	697	566	974	664
Ftse Eurofirst 80	13%	buy in	Jun-09	3152	sell in	Jan-08	5490	3559	3839	3219	5279	3725
Ftse Eurofirst 100	7%	buy in	Aug-09	2985	sell in	Jul-09	2648	3202	3392	2768	4771	3495
Low Carbon 100	5%	buy in	Aug-09	68				71	74	61		

Dow Jones Stoxx Blue Chips

	CLINESTAT signals							Product Prices				
	Perf.	Last	Since	Price	Previous	Since	Price	Last	Jan '10	Jan '09	Jan '07	Jan '05
Euro Stoxx 50 €	12%	buy in	Jun-09	2483	sell in	Jan-08	4295	2777	3018	2536	4182	2970
Euro Stoxx 50 \$	10%	buy in	Jun-09	2619	sell in	Feb-08	4148	2883	3254	2640	4147	2986
Stoxx 50 €	16%	buy in	Jun-09	2137	sell in	Nov-07	3631	2479	2623	2144	3747	2789
Stoxx 50 \$	15%	buy in	Jun-09	2245	sell in	Feb-08	3654	2573	2828	2231	3716	2803
Stoxx EU Enlarged 15	28%	buy in	Jun-09	1765	sell in	Feb-08	3123	2256	2241	1641	3223	1845
Stoxx Nordic 30	21%	buy in	May-09	4920	sell in	Nov-07	8384	5966	6006	4465	8220	5329

Dow Jones Stoxx Broad Markets

	CLINESTAT signals							Product Prices				
	Perf.	Last	Since	Price	Previous	Since	Price	Last	Jan '10	Jan '09	Jan '07	Jan '05
Euro Stoxx €	15%	buy in	Jun-09	229	sell in	Dec-07	417	262	280	231	401	269
Euro Stoxx \$	12%	buy in	Jun-09	242	sell in	Jan-08	399	272	302	240	398	271
Euro Stoxx TMI	15%	buy in	Jun-09	208	sell in	Nov-07	379	239	255	209	366	245
Stoxx €	18%	buy in	Jun-09	210	sell in	Nov-07	358	247	258	204	370	253
Stoxx \$	16%	buy in	Jun-09	220	sell in	Jan-08	358	256	278	213	367	254
Stoxx EU Enlarged TMI	35%	buy in	Jul-09	159	sell in	Dec-07	364	214	212	151	317	199
Stoxx TMI	18%	buy in	Jun-09	203	sell in	Nov-07	347	240	250	197	359	244

Dow Jones Stoxx Select Dividends €

	CLINESTAT signals							Product Prices				
	Perf.	Last	Since	Price	Previous	Since	Price	Last	Jan '10	Jan '09	Jan '07	Jan '05
Euro Stoxx Select Div 30	12%	buy in	Aug-09	1504	sell in	Nov-07	3187	1688	1767	1417	3315	1961
Stoxx Select Div 30	13%	buy in	Aug-09	1261	sell in	Oct-07	3243	1425	1496	1176	3297	

Dow Jones Stoxx Supersectors

	CLINESTAT signals						Product Prices					
	Perf.	Last	Since	Price	Previous	Since	Price	Last	Jan '10	Jan '09	Jan '07	Jan '05
Automobiles & Parts		buy in	Jun-09	220	sell in	Jan-08	305	222	240	208	293	195
Banks	15%	buy in	Jun-09	181	sell in	Aug-07	479	208	227	156	519	357
Basic Resources	31%	buy in	Jun-09	356	sell in	Jul-08	619	468	514	274	558	272
Chemicals	26%	buy in	May-09	345	sell in	Jul-08	468	435	471	331	417	263
Construction & Materials	18%	buy in	May-09	225	sell in	Nov-07	388	264	282	210	398	223
Financial Services	7%	buy in	May-09	206	sell in	Aug-07	411	221	238	188	478	250
Food & Beverage	29%	buy in	Jun-09	238	sell in	Jan-08	297	306	308	236	299	209
Health Care	13%	buy in	Aug-09	328	sell in	Oct-08	329	370	370	326	446	339
Industrial Goods & Services	26%	buy in	May-09	195	sell in	Jan-08	292	246	252	186	315	191
Insurance	6%	buy in	Aug-09	139	sell in	Aug-07	270	147	154	138	290	189
Media	13%	buy in	Aug-09	139	sell in	Oct-07	236	157	162	140	243	201
Oil & Gas	9%	buy in	Jul-09	294	sell in	Jul-09	272	322	338	281	416	304
Personal & Household Goods	34%	buy in	Jul-09	253	sell in	Nov-07	395	339	333	248	391	254
Real Estate	9%	buy in	Aug-09	93	sell in	Aug-07	218	101	104	87	268	
Retail	22%	buy in	May-09	204	sell in	Nov-07	338	249	246	190	332	244
Technology	14%	buy in	Jun-09	171	sell in	Jan-08	277	195	188	158	312	246
Telecommunications	5%	buy in	Aug-09	236	sell in	Mar-08	293	247	264	240	327	283
Travel & Leisure	17%	buy in	Aug-09	94	sell in	Jul-09	90	110	108	96	210	139
Utilities		buy in	Sep-09	324	sell in	Mar-08	463	326	344	346	469	274

Dow Jones Euro Stoxx Supersectors

	CLINESTAT signals							Product Prices				
	Perf.	Last	Since	Price	Previous	Since	Price	Last	Jan '10	Jan '09	Jan '07	Jan '05
Automobiles & Parts		buy in	Jun-09	218	sell in	Jan-08	299	218	236	207	287	190
Banks	14%	buy in	Jun-09	175	sell in	Aug-07	431	200	225	153	456	290
Basic Resources	18%	buy in	Jun-09	221	sell in	Jul-08	404	261	288	195	393	199
Chemicals	23%	buy in	Jun-09	416	sell in	Jul-08	562	511	560	397	507	324
Construction & Materials	12%	buy in	May-09	246	sell in	Nov-07	445	275	294	230	446	250
Financial Services	-1%	buy in	Jul-09	224	sell in	Jul-09	206	221	244	219	496	235
Food & Beverage	30%	buy in	May-09	225	sell in	Jan-08	301	292	299	222	309	206
Health Care	15%	buy in	Jun-09	361	sell in	Feb-08	462	416	430	364	540	431
Industrial Goods & Services	26%	buy in	Jun-09	300	sell in	Jan-08	465	377	393	297	494	324
Insurance	4%	buy in	Aug-09	147	sell in	Oct-07	304	152	163	151	315	204
Media	5%	buy in	Sep-09	142	sell in	Aug-07	228	150	158	153	239	197
Oil & Gas	5%	buy in	Jul-09	298	sell in	Jul-09	277	313	336	293	447	315
Personal & Household Goods	25%	buy in	Aug-09	254	sell in	Feb-08	338	318	320	235	346	247
Real Estate	15%	buy in	Aug-09	129	sell in	Aug-07	269	149	154	114	309	159
Retail	22%	buy in	May-09	232	sell in	Jan-08	328	282	280	229	338	244
Technology	10%	buy in	Jun-09	206	sell in	Dec-07	390	227	222	195	354	280
Telecommunications	1%	buy in	Aug-09	386	sell in	Mar-08	441	391	427	405	475	455
Travel & Leisure	6%	buy in	Sep-09	94	sell in	Jun-09	91	100	101	103	174	108
Utilities	4%	buy in	Aug-09	351	sell in	Mar-08	540	366	393	403	516	302

Futures

Due to delivery month roll-over, prices on futures markets may change.

Foreign Exchange

	CLINESTAT signals						Product Prices					
	Perf.	Last	Since	Price	Previous	Since	Price	Last	Jan '10	Jan '09	Jan '07	Jan '05
Australian Dollar	17%	buy in	May-09	0.7523	sell in	Aug-08	0.8687	0.8815	0.9049	0.7063	0.7946	0.7752
British Pound	-1%	buy in	Jun-09	1.6193	sell in	Jan-08	1.9757	1.5986	1.6085	1.4452	1.9742	1.8963
Canadian Dollar	10%	buy in	May-09	0.8518	sell in	Jul-08	0.9911	0.9350	0.9594	0.8237	0.8595	0.8282
Euro Fx	3%	buy in	May-09	1.3471	sell in	Sep-08	1.4371	1.3865	1.4410	1.3823	1.3333	1.3490
Japanese Yen	31%	buy in	Aug-07	0.8445	sell in	Apr-07	0.8498	1.1078	1.0804	1.0858	0.8500	0.9785
Mexican Peso		buy in	Aug-09	7.6775	sell in	Oct-08	7.3050	7.6100	7.7000	7.2400	9.2550	8.7950
Swiss Franc	6%	buy in	May-09	0.8906	sell in	Oct-08	0.8811	0.9429	0.9720	0.9277	0.8306	0.8752

Oil & Energy

	CLINESTAT signals						Product Prices					
	Perf.	Last	Since	Price	Previous	Since	Price	Last	Jan '10	Jan '09	Jan '07	Jan '05
Brent	2%	buy in	Jun-09	70.24	sell in	Nov-08	53.93	71.46	80.12	46.91	61.60	41.04
Ecx Carbon	-10%	buy in	Aug-09	14.93	sell in	Nov-08	18.94	13.47	NaN	14.93	4.85	
Gas Oil	6%	buy in	Jun-09	560	sell in	Oct-08	689	593	660	435	522	368
Heating Oil	-4%	buy in	Jun-09	1.99	sell in	Oct-08	2.21	1.91	2.19	1.48	1.65	1.19
Light Sweet Crude Oil	7%	buy in	Jun-09	68.09	sell in	Oct-08	74.39	72.89	81.51	46.34	61.05	42.12
Natural Gas	-12%	buy in	Oct-09	5.82	sell in	Oct-08	6.84	5.13	5.84	5.97	6.30	5.79
Rbob Gasoline	15%	buy in	May-09	1.67	sell in	Oct-08	1.69	1.91	2.10	1.11	1.62	
WTI, Crude Oil	10%	buy in	Jun-09	66.12	sell in	Oct-08	74.39	72.89	81.51	46.34	60.74	

Soft Commodities

	CLINESTAT signals							Product Prices				
	Perf.	Last	Since	Price	Previous	Since	Price	Last	Jan '10	Jan '09	Jan '07	Jan '05
Cocoa	22%	buy in	Jun-09	2601	sell in	Mar-09	2381	3184	3256	2540		
Coffee C		buy in	Aug-09	132	sell in	Jul-09	116	132	142	111		
Cotton	17%	buy in	May-09	59.04	sell in	Oct-08	56.59	69.03	76.00	48.91		
Live Cattle	2%	buy in	Aug-09	87.68	sell in	Oct-08	92.70	89.38	85.37	87.10	92.50	88.40
Orange Juice	42%	buy in	Jul-09	96.00	sell in	Jun-09	77.50	136.10	133.55	72.60		
Sugar No 11	137%	buy in	Jan-09	12.59	sell in	Dec-08	11.62	29.90	27.62	11.85		

Grains

	CLINESTAT signals							Product Prices				
	Perf.	Last	Since	Price	Previous	Since	Price	Last	Jan '10	Jan '09	Jan '07	Jan '05
Corn	2%	sell in	Feb-10	365	buy in	Nov-09	398	357	419	412	390	202
Rough Rice	4%	buy in	Aug-09	13.63	sell in	Dec-08	13.69	14.20	15.14	15.12	10.43	7.05
Soybean	-12%	buy in	Dec-09	1032	sell in	Jul-09	932	911	1020	970	697	536
Soybean Meal	-14%	buy in	Apr-09	319	sell in	Oct-08	271	274	308	301	197	161
Soybean Oil	-3%	buy in	Aug-09	37.20	sell in	Jul-09	34.07	36.15	41.29	33.58	29.70	20.04
Wheat	-16%	buy in	Nov-09	563	sell in	Jul-09	522	474	558	611	501	302

Metals

	CLINESTAT signals							Product Prices				
	Perf.	Last	Since	Price	Previous	Since	Price	Last	Jan '10	Jan '09	Jan '07	Jan '05
Copper Future	42%	buy in	May-09	2.15	sell in	Aug-08	3.43	3.05	3.41	1.44	2.87	1.47
Gold Future	26%	buy in	Jan-09	857	sell in	Sep-08	783	1083	1118	879	638	430
Platinum Future	27%	buy in	Apr-09	1212	sell in	Sep-08	1402	1539	1533	952	1135	
Silver Future	16%	buy in	Feb-09	14.00	sell in	Aug-08	13.60	16.19	17.46	11.47	12.94	6.51

Stock Indices

	CLINESTAT signals							Product Prices				
	Perf.	Last	Since	Price	Previous	Since	Price	Last	Jan '10	Jan '09	Jan '07	Jan '05
Aex	16%	buy in	Aug-09	282	sell in	Dec-07	504	327	343	258	502	352
Cac	14%	buy in	Jun-09	3289	sell in	Nov-07	5536	3739	4017	3347	5629	3861
Dax	12%	buy in	Jun-09	5009	sell in	Feb-08	6991	5608	6046	4978	6729	4307
Ibex	16%	buy in	Jun-09	9394	sell in	Jan-08	13247	10926	12151	9450	14341	9109
Smi	8%	buy in	Aug-09	5910	sell in	Nov-07	8380	6390	6576	5691	8777	5748
Dj Euro Stoxx 50	12%	buy in	Jun-09	2467	sell in	Feb-08	3884	2773	3015	2534	4206	2973
Dj Stoxx 50	15%	buy in	Jun-09	2140	sell in	Nov-07	3643	2459	2607	2134	3756	2780
Ftse 100	17%	buy in	Jun-09	4386	sell in	Jan-08	5874	5149	5457	4515	6326	4798
Ftse Eurofirst 80	14%	buy in	Jun-09	3125	sell in	Jan-08	4997	3557	3844	3219	5313	
Ftse Eurofirst 100	14%	buy in	Jun-09	2764	sell in	Nov-07	4848	3155	3155	2755	4784	3482
Dow Jones	18%	buy in	Jun-09	8514	sell in	Jan-08	12471	10017	10519	8958	12539	10750
Nasdaq 100	25%	buy in	May-09	1390	sell in	Sep-08	1782	1739	1887	1253	1775	1616
S&P 500	16%	buy in	Jun-09	919	sell in	Jan-08	1352	1070	1129	925	1428	1206
S&P / Tsx 60	6%	buy in	May-09	609	sell in	Aug-08	813	647	697	557	749	508
Nikkei 225	6%	buy in	Jun-09	9625	sell in	Sep-07	16415	10235	10875	9365	17265	11455
Topix	-2%	buy in	Jun-09	917	sell in	Aug-07	1587	895	915	873	1701	1155
Hang Seng	21%	buy in	May-09	16431	sell in	Jul-08	21888	19871	21707	15039	20392	14255
Spi 200	15%	buy in	Jun-09	3962	sell in	Jan-08	5543	4546	4877	3678	5675	4056