

CLINESTAT - World Indices Allocation - 2010 November

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	Few positions are not invested still
Fixed income	Yes	Reassign money from few markets Index
Money market	No	
Real estate	Yes	
Gold	Yes	Since January 2009 – 857
Metals	Yes	
Oil & Energy	Yes	
Agricultural goods	Yes	Yes
€ / \$ FX rate	Yes	Since September 2010 - 1.3015

Clinestat is back to the stock markets: all stock markets are re-invested including the “Piigs” one.

NEW FUNCTIONALITY: LIVE FUTURES MARKETS

In order to cover short term risks, CLINESTAT improved its offer by launching a new functionality on 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



Condition for breaking out an upward trend

- the previous signal is buying
- a steep downward variation occurs
- followed by a rebound



Condition for breaking out a downward trend

- the previous signal is selling
- a steep upward variation occurs
- followed by a drop

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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November 1st, 2010

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	27%	buy in	May-09	9950	sell in	Jul-08	13689	12676	11867	9234	13927	9143
S&P TSX 60	4%	buy in	Sep-10	702	sell in	Jun-10	684	728	700	557	814	507
USA												
Dow Jones	4%	buy in	Aug-10	10644	sell in	Jun-10	10298	11118	10584	9035	13044	10729
Nasdaq 100	53%	buy in	May-09	1390	sell in	Jul-08	1827	2124	1887	1264	2050	1604
Nasdaq Banks	-2%	sell in	Nov-10	1622	buy in	Aug-09	1707	1647	1676	2026	2607	3191
Nasdaq Financial	-8%	sell in	Aug-10	1833	buy in	Sep-09	1942	1987	2046	1986	2793	2848
Nasdaq Composite	45%	buy in	May-09	1732	sell in	Jan-08	2358	2507	2308	1632	2610	2152
Nasdaq Other Financial	-11%	sell in	Jul-10	3310	buy in	Jun-09	3355	3661	3772	2853	5075	3898
Amex Composite	29%	buy in	Jun-09	1610	sell in	Jul-08	2218	2084	1854	1444	2405	1410
Nyse Composite		buy in	Oct-10	7521	sell in	Sep-10	6911	7513	7327	5916	9648	7180
Russell 1000	5%	buy in	Sep-10	625	sell in	Jun-10	593	654	622	488	789	645
S&P 100	4%	buy in	Sep-10	515	sell in	Aug-10	482	533	529	445	676	572
S&P 400	43%	buy in	Jun-09	582	sell in	Oct-08	607	829	738	551	848	652
S&P 500	4%	buy in	Sep-10	1134	sell in	Sep-10	1092	1183	1133	932	1447	1202
S&P 600	39%	buy in	Jun-09	269	sell in	Nov-07	399	374	340	272	390	323

LATAM

	CLINESTAT signals							Product Prices				
	Perf.	Last	Since	Price	Previous	Since	Price	Last	Jan '10	Jan '09	Jan '07	Jan '05
Mexico	54%	buy in	May-09	23155	sell in	Jul-08	28551	35568	32759	23251	28699	13023
Argentina	108%	buy in	May-09	1448	sell in	Jan-08	2004	3007	2384	1143	2152	1370
Brazil												
Bovespa	59%	buy in	Apr-09	44433	sell in	Aug-08	55485	70673	70045	40244	62815	25722
Brazil Index	50%	buy in	Apr-09	14826	sell in	Aug-08	17929	22219	22154	13469	21104	
Venezuela General	82%	buy in	Feb-09	37006	sell in	Oct-08	36596	67504	54805	35090	37904	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	12%	buy in	Feb-10	8888	sell in	Aug-09	8974	9958	8353	8709	10705	3522
Turkey ISE 100	97%	buy in	May-09	34870	sell in	Feb-08	43874	68760	52490	27074	54528	25288
Israel Tel Aviv 100	49%	buy in	Jun-09	788	sell in	Mar-08	962	1175	1080	564	1159	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	32%	buy in	Jun-09	5005	sell in	Feb-08	6848	6601	6048	4973	7949	4292
Mid Cap Dax	60%	buy in	May-09	5813	sell in	Jul-08	8467	9301	7677	5756	9708	5423
Sdax	65%	buy in	May-09	2866	sell in	Nov-07	5724	4719	3623	2837	5219	3134
Tecdax	-10%	sell in	Aug-10	747	buy in	May-09	603	825	834	526	971	528
Austria ATX		buy in	Oct-10	2671	sell in	May-10	2423	2668	2537	1813	4509	2452
Belgium BEL 20	6%	buy in	Jul-10	2517	sell in	Jul-10	2452	2679	2564	1981	4114	2969
Denmark OMX 20	42%	buy in	May-09	299	sell in	Dec-07	464	424	348	260	461	290
Finland Omx 25	25%	buy in	Jun-09	5803	sell in	Feb-08	10877	7228	6627	5593	11461	6261
UK												
Ftse 100	29%	buy in	May-09	4388	sell in	Feb-08	6029	5675	5500	4562	6417	4847
Ftse 250	52%	buy in	Apr-09	7155	sell in	Nov-07	10920	10844	9510	6627	10651	6983
Ireland ISEQ	7%	sell in	Jul-10	2873	buy in	Jun-09	2785	2684	3098	2420	6954	6305
Norway												
Ose Obx	14%	buy in	Jun-10	327	sell in	Jun-10	316	371	348	212	423	207
Oslo All Shares	39%	buy in	May-09	322	sell in	Sep-08	422	446	430	285	570	249
Netherlands AEX	31%	buy in	Jun-09	258	sell in	Nov-07	508	337	343	258	510	352
Czech		buy in	Sep-10	1892	sell in	Jun-10	1773	1881	1729	1288	2820	1371
Russia RTSI	60%	buy in	May-09	990	sell in	Aug-08	1778	1587	1553	621	2297	608
Slovakia SAX	38%	sell in	Dec-08	353	buy in	Feb-07	410	217	267	359	448	326
Swiss SMI	-6%	sell in	Jul-10	6133	buy in	Aug-09	5912	6472	6631	5756	8319	5769
Sweden												
OMX 30	39%	buy in	May-09	783	sell in	Nov-07	1063	1089	964	694	1058	748
OMX	40%	buy in	May-09	245	sell in	Nov-07	344	343	304	214	346	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	3%	buy in	Sep-10	3737	sell in	May-10	3734	3834	4014	3350	5550	3856
Cac Mid100	40%	buy in	Jun-09	4929	sell in	Nov-07	7623	6894	6223	4585	7617	4364
Cac Small 90	-8%	sell in	Jul-10	5932	buy in	May-09	4631	6427	6004	3816	8085	5324
Cac Mid & Small 190	39%	buy in	Jun-09	4948	sell in	Nov-07	7741	6874	6227	4523	7714	4500
Cac It	21%	buy in	Aug-09	738	sell in	Nov-07	1153	893	843	726	1106	953
Cac It20	20%	buy in	Aug-09	3034	sell in	Nov-07	4835	3633	3445	3002	4620	4101
Next 150 Index	49%	buy in	May-09	1067	sell in	Nov-07	1742	1587	1417	944	1771	1020
Next Biotech	-2%	buy in	Oct-10	1100	sell in	May-10	918	1074	1028			
Sbf 80	44%	buy in	May-09	3763	sell in	Nov-07	6603	5431	4699	3581	6294	3785
Sbf 120		buy in	Oct-10	2839	sell in	May-10	2767	2859	2916	2405	4016	2738
Sbf 250		buy in	Oct-10	2812	sell in	May-10	2705	2796	2844	2343	3914	2657
Cac Real Estate	5%	buy in	Sep-10	1303	sell in	Jun-10	1060	1369	1256	888	1343	817
Private Equity Next	55%	buy in	Aug-09	460	sell in	Dec-08	384	716	583	460		
Alternext All-Share	-5%	sell in	Jun-10	705	buy in	Jun-09	691	739	759	691		
Italy												
Ftse Italia Star	1%	buy in	Nov-10	11119	sell in	Jun-10	10269	11260	11369	8755	14359	
Ftse Mib		buy in	Nov-10	21398	sell in	May-10	19632	21451	23545	19953	38035	
Spain												
Ibex 35		buy in	Oct-10	10813	sell in	May-10	9335	10813	12145	9486	15003	9124
Bolsa Madrid	-2%	sell in	Apr-10	1087	buy in	Jun-09	973	1111	1262	1007	1642	965
Portugal Oporto 20	-15%	sell in	May-10	7059	buy in	May-09	7044	8083	8602	6428	12893	7605
Greece	20%	sell in	Feb-10	1923	buy in	May-09	2235	1547	2190	1812	5207	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		buy in	Sep-10	4694	sell in	May-10	4680	4733	4890	3656	6434	4061
New Zealand NZ 50	2%	buy in	Sep-10	3228	sell in	May-10	3035	3305	3268	2745	4034	3076
Japan												
Nikkei 225	5%	sell in	Jun-10	9705	buy in	Jun-09	9753	9202	10655	9043	14691	11518
Topix Core 30	8%	sell in	May-10	485	buy in	Jun-09	525	444	519	516	886	737
Topix Large 70	5%	sell in	Jun-10	849	buy in	Jun-09	827	805	868	781	1295	988
Topix 100	5%	sell in	Jun-10	595	buy in	Jun-09	632	566	639	609	1031	828
South Korea	9%	buy in	Jun-10	1726	sell in	May-10	1608	1883	1696	1157	1853	894
China												
SE 50 A Share	-3%	buy in	Nov-10	2257	sell in	Apr-10	2239	2189	2515	1437	4220	
SE Composite	-10%	sell in	May-10	2711	buy in	Apr-09	2347	2979	3244	1881	5273	1243
DJ China Offshore 50	-13%	sell in	Aug-10	3880	buy in	Aug-10	3994	4370	4074	2809	5384	1661
Hong Kong Hang Seng	9%	buy in	Aug-10	21106	sell in	May-10	19431	23096	21823	15043	27561	14237
Taiwan TWII	45%	buy in	Apr-09	5705	sell in	Jul-08	7245	8287	8208	4698	8323	6143
Thailand SETI	58%	buy in	Jun-09	622	sell in	Jun-08	767	984	732	478	843	684
Philippines PSI	85%	buy in	May-09	2310	sell in	Feb-08	3183	4269	3005	1975	3617	1847
Malaysia KSE	49%	buy in	May-09	1012	sell in	Mar-08	1233	1506	1276	894	1436	923
Singapore Straits Times	46%	buy in	May-09	2149	sell in	Nov-07	3419	3143	2895	1827	3461	2080
Indonesia JKSE	104%	buy in	May-09	1785	sell in	Jul-08	2213	3635	2575	1437	2732	1001
India												
S&P Cnx Nifty	14%	buy in	Jun-10	5269	sell in	Jun-10	4970	6018	5232	2959	6179	2115
Bse 500 Index	88%	buy in	May-09	4277	sell in	Jun-08	5989	8037	6904	3597	8592	2826
Bse Sensex	14%	buy in	Jun-10	17575	sell in	May-10	16666	20032	17559	9647	20287	6679
Pakistan KSE 100	37%	buy in	Jul-09	7711	sell in	Jun-08	12479	10598	9438	5865	13353	6222
Sri Lanka CSE	206%	buy in	Jun-09	2184	sell in	Jul-08	2406	6678	3482	1578	2560	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	5%	buy in	Sep-10	1163	sell in	May-10	1080	1222	1168	946	1589	1162
S&P Bric 40	53%	buy in	Apr-09	1575	sell in	Jul-08	2214	2410	2211	1351	2554	
Dow Jones Bric 50	63%	buy in	Apr-09	299	sell in	Jul-08	423	488	441	251	546	159
CRB Futures World index	42%	buy in	May-09	399	sell in	Oct-08	386	566	497	371	485	280
Amex Gold Miners Index	58%	buy in	Mar-09	1002	sell in	Aug-08	1038	1579	1318	927	1356	662

Europe

	CLINESTAT signals							Product Prices				
	Perf.	Last	Since	Price	Previous	Since	Price	Last	Jan '10	Jan '09	Jan '07	Jan '05
Euronext 100	4%	buy in	Aug-10	664	sell in	Jul-10	636	693	697	566	985	664
Ftse Eurofirst 80		buy in	Oct-10	3710	sell in	Jun-10	3304	3694	3839	3219	5549	3725
Ftse Eurofirst 100	4%	buy in	Jul-10	3240	sell in	May-10	3123	3367	3392	2768	4783	3495
Low Carbon 100	10%	buy in	Aug-09	68				75	73			

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 €		buy in	Oct-10	2856	sell in	Jun-10	2607	2845	3018	2536	4339	2970
Euro Stoxx 50 \$	3%	buy in	Oct-10	2868	sell in	May-10	2399	2953	3254	2640	4772	2986
Stoxx 50 €	1%	buy in	Aug-10	2512	sell in	May-10	2457	2543	2623	2144	3635	2789
Stoxx 50 \$	2%	buy in	Oct-10	2597	sell in	May-10	2197	2639	2828	2231	3997	2803
Stoxx EU Enlarged 15	5%	buy in	Aug-10	2246	sell in	Jul-10	2023	2361	2241	1641	3681	
Stoxx Nordic 30	42%	buy in	May-09	4920	sell in	Nov-07	8435	6989	6006	4465	8189	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 €		buy in	Oct-10	276	sell in	May-10	264	274	280	231	410	269
Euro Stoxx \$	3%	buy in	Oct-10	277	sell in	May-10	229	285	302	240	451	271
Euro Stoxx TMI	4%	buy in	Sep-10	242	sell in	May-10	242	251	255	209	373	245
Stoxx €	27%	buy in	Jun-09	210	sell in	Nov-07	358	266	258	204	360	253
Stoxx \$	5%	buy in	Oct-10	263	sell in	May-10	224	276	278	213	396	254
Stoxx EU Enlarged TMI	40%	buy in	Jun-09	162	sell in	Dec-07	364	227	212	151	364	
Stoxx TMI	28%	buy in	Jun-09	203	sell in	Nov-07	347	259	250	197	349	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		buy in	Oct-10	1740	sell in	Aug-10	1630	1742	1767	1417	3170	1961
Stoxx Select Div 30	-2%	sell in	Oct-10	1442	buy in	Aug-09	1261	1473	1496	1176	2971	

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	32%	buy in	Apr-10	232	sell in	Mar-10	214	308	240	208	354	195
Banks	-9%	buy in	Aug-10	230	sell in	May-10	196	209	227	156	419	357
Basic Resources	52%	buy in	Jun-09	356	sell in	Jul-08	619	542	514	274	685	272
Chemicals	52%	buy in	May-09	345	sell in	Jul-08	468	523	471	331	515	263
Construction & Materials	1%	sell in	May-10	255	buy in	May-09	225	251	282	210	380	223
Financial Services	22%	buy in	May-09	206	sell in	Aug-07	411	251	238	188	405	250
Food & Beverage	32%	buy in	Aug-09	257	sell in	Feb-08	297	340	308	236	328	209
Health Care	16%	buy in	Aug-09	327	sell in	Oct-08	355	378	370	326	391	339
Industrial Goods & Services	54%	buy in	May-09	195	sell in	Dec-07	331	300	252	186	336	191
Insurance		buy in	Aug-10	154	sell in	May-10	141	154	154	138	249	189
Media	27%	buy in	Aug-09	139	sell in	Oct-07	236	176	162	140	223	201
Oil & Gas		sell in	May-10	309	buy in	Jul-09	295	308	338	281	438	304
Personal & Household Goods	55%	buy in	Jun-09	255	sell in	Nov-07	402	395	333	248	405	
Real Estate	10%	buy in	Aug-10	104	sell in	May-10	95	115	104	93		
Retail	35%	buy in	May-09	204	sell in	Nov-07	335	277	246	190	318	
Technology	17%	buy in	May-09	173	sell in	Jan-08	277	202	188	158	297	246
Telecommunications	9%	buy in	Jul-10	258	sell in	Jun-10	240	281	264	240	365	283
Travel & Leisure	34%	buy in	Aug-09	94	sell in	Jul-09	90	126	108	96	170	
Utilities	-5%	sell in	May-10	302	buy in	Apr-10	340	318	344	346	542	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	32%	buy in	Apr-10	228	sell in	Mar-10	208	301	11867	236	348	229
Banks	2%	sell in	Sep-10	188	buy in	Aug-10	201	184	11867	225	403	366
Basic Resources	-9%	sell in	Aug-10	230	buy in	Jun-09	221	251	11867	288	433	222
Chemicals	49%	buy in	Jun-09	416	sell in	Jul-08	562	620	11867	560	633	423
Construction & Materials		sell in	Jun-10	250	buy in	May-09	246	248	11867	294	416	321
Financial Services	-6%	sell in	May-10	218	buy in	Jul-09	224	230	11867	244	449	332
Food & Beverage	41%	buy in	May-09	225	sell in	Feb-08	299	318	11867	299	338	250
Health Care	-7%	sell in	Aug-10	383	buy in	Sep-09	387	410	11867	430	504	511
Industrial Goods & Services	51%	buy in	Jun-09	300	sell in	Jan-08	508	452	11867	393	553	407
Insurance		buy in	Nov-10	155	sell in	Aug-10	142	155	11867	163	276	269
Media	6%	buy in	Aug-10	153	sell in	May-10	145	162	11867	158	225	221
Oil & Gas	-7%	sell in	Jun-10	287	buy in	Jul-09	299	307	11867	336	459	417
Personal & Household Goods	64%	buy in	Jun-09	232	sell in	Feb-08	338	381	11867	320	378	313
Real Estate	13%	buy in	Aug-10	150	sell in	Jun-10	138	169	11867	154	218	199
Retail	41%	buy in	May-09	232	sell in	Dec-07	363	327	11867	280	359	271
Technology	1%	buy in	Oct-10	223	sell in	Jul-10	212	227	11867	222	384	341
Telecommunications	8%	buy in	Aug-10	391	sell in	May-10	360	422	11867	427	543	421
Travel & Leisure	24%	buy in	Sep-09	95	sell in	Jul-09	91	118	11867	101	154	144
Utilities	-2%	sell in	May-10	336	buy in	Aug-09	352	343	11867	393	629	381

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	9%	buy in	Aug-10	0.8947	sell in	May-10	0.8978	0.9742	0.9049	0.7063	0.8794	0.7752
British Pound	5%	buy in	Jul-10	1.5234	sell in	Dec-09	1.6061	1.6013	1.6085	1.4452	1.9763	1.8963
Canadian Dollar	-3%	sell in	Aug-10	0.9500	buy in	Apr-09	0.8236	0.9793	0.9594	0.8237	1.0103	0.8282
Euro Fx	7%	buy in	Sep-10	1.3015	sell in	Feb-10	1.3963	1.3888	1.4410	1.3823	1.4733	1.3490
Japanese Yen	13%	buy in	Jun-10	1.0963	sell in	Apr-10	1.0728	1.2429	1.0804	1.0858	0.9207	0.9785
Mexican Peso	2%	buy in	Oct-10	7.9400	sell in	Sep-10	7.6600	8.0700	7.7000	7.2400	9.1200	8.7950
Swiss Franc	7%	buy in	Jul-10	0.9445	sell in	Feb-10	0.9257	1.0151	0.9720	0.9277	0.8981	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		buy in	Oct-10	82.45	sell in	May-10	74.66	83.15	80.12	46.91	97.84	41.04
ECX Carbon	-7%	buy in	Aug-10	13.39	sell in	Jul-10	11.95	12.44	13.09	14.93	24.69	
Gas Oil	-3%	buy in	Oct-10	719	sell in	Aug-10	652	701	660	435	848	460
Heating Oil		buy in	Oct-10	2.25	sell in	May-10	1.93	2.24	2.19	1.48	2.74	1.19
Light Sweet Crude Oil		buy in	Oct-10	81.93	sell in	Aug-10	75.19	81.43	81.51	46.34	99.62	42.12
Rbob Gasoline	-2%	buy in	Oct-10	2.10	sell in	Jun-10	2.03	2.06	2.10	1.11	2.57	
WTI, Crude Oil		buy in	Oct-10	81.93	sell in	Aug-10	75.19	81.43	81.51	46.34	97.91	

Soft Commodities

	CLINESTAT signals							Product Prices				
	Perf.	Last	Since	Price	Previous	Since	Price	Last	Jan '10	Jan '09	Jan '07	Jan '05
Cocoa	4%	sell in	Mar-10	2920	buy in	Apr-09	2464	2797	3256	2540	2154	
Coffee C	30%	buy in	Jun-10	156	sell in	Apr-10	130	203	142	111	133	
Cotton	160%	buy in	Apr-09	48.15	sell in	Aug-08	68.82	125.26	76.00	48.15		
Live Cattle	9%	buy in	Jan-10	90.50	sell in	Oct-09	84.33	98.83	85.37	87.10	96.25	88.40
Orange Juice	4%	buy in	Sep-10	156	sell in	Aug-10	137.60	161.70	133.6	72.60	144	
Sugar No 11	54%	buy in	Aug-10	18.88	sell in	Mar-10	19.03	29.12	27.62	11.85	11.32	

Grains

	CLINESTAT signals							Product Prices				
	Perf.	Last	Since	Price	Previous	Since	Price	Last	Jan '10	Jan '09	Jan '07	Jan '05
Corn	50%	buy in	Jul-10	387	sell in	Mar-10	357	582	419	412	463	202
Rough Rice	19%	buy in	Sep-10	12.09	sell in	Mar-10	12.49	14.43	15.14	15.12	14.29	7.05
Soybean	26%	buy in	Jul-10	972	sell in	Feb-10	915	1226	1020	970	1249	536
Soybean Meal	18%	buy in	Jun-10	286	sell in	Feb-10	274	338	308	301	344	161
Soybean Oil	25%	buy in	Jul-10	39.29	sell in	May-10	37.50	49.30	41.29	33.58	50.80	20.04
Wheat	17%	buy in	Jul-10	612	sell in	Feb-10	487	717	558	611	915	302

Metals

	CLINESTAT signals							Product Prices				
	Perf.	Last	Since	Price	Previous	Since	Price	Last	Jan '10	Jan '09	Jan '07	Jan '05
Copper Future	11%	buy in	Aug-10	3.36	sell in	May-10	3.15	3.73	3.41	1.44	3.06	1.47
Gold Future	58%	buy in	Jan-09	857	sell in	Aug-08	811	1358	1118	879	860	430
Platinum Future	5%	buy in	Sep-10	1630	sell in	Jul-10	1512	1713	1533	952	1552	
Silver Future	100%	buy in	Feb-09	12.30	sell in	Aug-08	13.73	24.56	17.46	11.47	15.29	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		buy in	Sep-10	333	sell in	40336	318	336	343	258	511	352
Cac	2%	buy in	Sep-10	3739	sell in	40310	3702	3815	4017	3347	5557	3861
Dax	38%	buy in	May-09	4813	sell in	39624	6687	6620	6046	4978	8029	4307
Ibex		buy in	Aug-10	10651	sell in	40218	10276	10715	12151	9450	14965	9109
Smi	-3%	sell in	May-10	6309	buy in	39961	5341	6478	6576	5691	8322	5748
Dj Euro Stoxx 50	2%	buy in	Sep-10	2773	sell in	40310	2739	2839	3015	2534	4378	2973
Dj Stoxx 50		buy in	Sep-10	2546	sell in	40311	2494	2539	2607	2134	3638	2780
Ftse 100	2%	buy in	Sep-10	5525	sell in	40325	5093	5661	5457	4515	6435	4798
Ftse Eurofirst 80		buy in	Oct-10	3693	sell in	40310	3525	3681	3844	2956		
Ftse Eurofirst 100	3%	buy in	Jul-10	3254	sell in	40366	3091	3367	3155	2755	4800	3482
Dow Jones	5%	buy in	Sep-10	10538	sell in	40332	10258	11066	10519	8958	13136	10750
Nasdaq 100	6%	buy in	Sep-10	1996	sell in	40366	1790	2122	1887	1253	2070	1616
S&P 500	4%	buy in	Oct-10	1135	sell in	40332	1104	1180	1129	925	1458	1206
S&P / Tsx 60	4%	buy in	Sep-10	700	sell in	40366	668	727	697	557	817	508
Nikkei 225	7%	sell in	Jun-10	9920	buy in	40275	11290	9185	10875	9365	14980	11455
Topix	7%	sell in	Jun-10	866	buy in	40247	915	806	915	873	1405	1155
Hang Seng	-2%	buy in	Oct-10	23488	sell in	40368	20399	22973	21707	15039	27668	14255
Spi 200		buy in	Sep-10	4664	sell in	40311	4671	4630	4877	3678	6332	4056

Short Term Futures

Successive terms are compounded since March '10. Average means by term.

Foreign Exchange

	Since March '10		Current terms			
	Comp.	Average	Sep '10	Dec '10	Mar '11	Jun '11
Global	22 %	4.0 %				
Australian Dollar	44 %	7.9 %	-2.1 %	17.3 %	16.5 %	
British Pound	35 %	4.4 %	9.6 %	1.8 %	3.1 %	-4.7 %
Canadian Dollar	11 %	1.4 %	-1.7 %	-1.8 %	2.8 %	1.7 %
Euro Fx	53 %	8.9 %	11.8 %	6.0 %	10.4 %	
Euro Fx / Chf	-4 %	-1.3 %	-2.4 %	3.6 %		
Euro Fx / Gbp	-2 %	-0.5 %	-4.6 %	2.9 %		
Euro Fx / Jpy	3 %	1.2 %	-2.8 %	-2.1 %		
Japanese Yen	29 %	4.5 %	10.8 %	8.8 %	3.3 %	13.2 %
Mexican Peso	4 %	1.1 %	-1.5 %	5.0 %		
Swiss Franc	44 %	7.6 %	12.5 %	8.3 %	14.0 %	

Metals

	Since March '10		Current terms			
	Comp.	Average	Nov '10	Dec '10	Jan '11	Feb '11
Global	159 %	9.4 %				
Copper	305 %	11.8 %	22.9 %	21.8 %	16.4 %	19.1 %
Gold	64 %	4.5 %	8.8 %	6.9 %	15.2 %	
Platinum	30 %	5.4 %	0.4 %			12.2 %
Silver	238 %	13.2 %	26.8 %	38.1 %	47.7 %	48.0 %

Soft Commodities

	Since March '10		Current terms			
	Comp.	Average	Oct '10	Dec '10	Jan '11	Mar '11
Global	334 %	13.5 %				
Cocoa	-29 %	-4.0 %		-7.3 %		-4.6 %
Coffee C	82 %	8.2 %		18.3 %		15.1 %
Cotton	969 %	41.5 %	25.6 %	96.1 %		90.3 %
Live Cattle	50 %	6.1 %	7.7 %	3.8 %		
Orange Juice	-22 %	-2.7 %			4.1 %	-5.0 %
Sugar No 11	956 %	26.7 %	62.6 %			89.2 %

Grains

	Since March '10		Current terms			
	Comp.	Average	Sep '10	Dec '10	Jan '11	Mar '11
Global	396 %	16.4 %				
Corn	935 %	31.3 %	26.6 %	55.0 %		53.2 %
Rough Rice	720 %	26.8 %	31.0 %		36.2 %	35.5 %
Soybean	163 %	11.1 %	6.3 %		32.9 %	23.4 %
Soybean Meal	87 %	6.1 %	12.3 %	2.8 %	5.5 %	5.9 %
Soybean Oil	302 %	14.2 %	7.2 %	33.5 %	33.3 %	25.7 %
Wheat	167 %	12.5 %	51.7 %	22.9 %		4.6 %

Stock Indices

	Since March '10		Current terms			
	Comp.	Average	Sep '10	Dec '10	Mar '11	Jun '11
Global	6.5 %	1.0 %				
Aex	-13 %	-1 %	0.7 %	4.3 %	3.7 %	
Cac 40	-4 %	0 %	-4.2 %	5.4 %	5.5 %	
Dax	37 %	5 %	1.9 %	6.9 %	10.8 %	9.1 %
Dj Euro Stoxx 50	25 %	4 %	-7.3 %	4.1 %	7.9 %	5.7 %
Dj Stoxx 50	-21 %	-5 %	-20.7 %	-9.1 %		
Dow Jones	-22 %	-5 %	-26.4 %	5.5 %		
Ftse 100	32 %	5 %	-6.4 %	13.0 %	6.9 %	11.1 %
Ftse Eurofirst 100						
Ftse Eurofirst 80	-23 %	-6 %	-12.6 %	-2.5 %		
Ibex	-10 %	-1 %	6.8 %	-2.7 %		
Nasdaq 100	16 %	3 %	-10.5 %	6.5 %	9.8 %	
Nikkei 225	34 %	8 %	16.8 %	15.0 %		
S&P / Tsx 60	-13 %	-3 %	-16.0 %	3.3 %		
S&P 500	47 %	5 %	-5.4 %	3.0 %	10.0 %	10.0 %
Smi	12 %	2 %	0.9 %	-3.1 %	3.2 %	

Oil & Energy

	Since March '10		Current terms			
	Comp.	Average	Nov '10	Dec '10	Jan '11	Feb '11
Global	89 %	5.4 %				
Brent Elec	174 %	7.0 %	9.3 %	13.0 %	12.5 %	12.3 %
Ecx Carbon	17 %	4.0 %		6.1 %		
Gas Oil Elec	103 %	5.4 %	13.1 %	-3.1 %	11.3 %	12.4 %
Heating Oil	56 %	3.8 %	7.0 %	-4.4 %	14.9 %	11.2 %
Light Crude Oil	70 %	4.4 %	7.3 %	14.1 %	13.5 %	12.2 %
Natural Gas	169 %	9.6 %	36.5 %	27.1 %	24.4 %	15.3 %
Rbob Gasoline	67 %	4.6 %	10.2 %	14.2 %	13.0 %	9.5 %
Wti	57 %	3.5 %	-8.1 %	11.3 %	10.3 %	8.4 %