

MARKET TIMING VIEW

ETFs INDEX	LAST PRICE	%YTD	Target	UPSIDE	SHORT TERM		MEDIUM TERM		LONG TERM		M O M E N T U M					SHORT TERM	MEDIUM TERM	LONG TERM	
					T E N D E N C Y		T E N D E N C Y		T E N D E N C Y		1/2 wks	2/4 wks	OVERBOUGHT	OVERSOLD	TREND FOLLOWER	sentiment	sentiment	sentiment	
					price direction	strenght	price direction	strenght	price direction	strenght									
SPDR S&P 500	188.325	2.0			UP	BIAIS	UP	BIAIS	UP	TREND	UP	UP	.	.	.	.	neutral / positive	neutral / positive	positive
QQQ NASDAQ 100	87.65	0.1			DOWN	TREND	DOWN	TREND	UP	TREND	DOWN	UP	.	.	.	.	negative	negative	positive
LYXOR EUROSTOXX 50	32.2	3.6			UP	BIAIS	UP	BIAIS	UP	BIAIS	UP	UP	.	.	.	.	neutral / positive	neutral / positive	neutral / positive
LYXOR CAC 40	44.86	4.8			UP	BIAIS	UP	BIAIS	UP	BIAIS	UP	UP	.	.	.	LONG	neutral / positive	neutral / positive	neutral / positive
ETF FTSE-MIB	13.14	15.3			UP	TREND	UP	TREND	UP	TREND	UP	UP	.	.	.	.	positive	positive	positive
CS SMI	87.81	4.1			UP	BIAIS	UP	BIAIS	UP	TREND	UP	UP	.	.	.	LONG	neutral / positive	neutral / positive	positive
DB DAX	94.73	0.3			DOWN	BIAIS	DOWN	BIAIS	UP	TREND	UP	UP	.	.	.	.	neutral / negative	neutral / negative	positive
ISHARES MSCI BRAZIL	46.86	4.9			UP	TREND	UP	TREND	DOWN	TREND	DOWN	UP	.	.	.	.	positive	positive	negative
SPDR S&P CHINA	70.71	-9.3			DOWN	BIAIS	DOWN	BIAIS	DOWN	BIAIS	DOWN	DOWN	.	.	.	SHORT	neutral / negative	neutral / negative	neutral / negative
ISHARES MSCI JAPAN	11.22	-7.6			UP	BIAIS	DOWN	TREND	UP	TREND	DOWN	UP	.	.	.	.	neutral / positive	negative	positive
ISHARES MSCI EMERGING	41.38	-1.0			UP	BIAIS	UP	BIAIS	DOWN	BIAIS	DOWN	DOWN	.	.	.	.	neutral / positive	neutral / positive	neutral / negative
SPDR S&P BRIC 40	21.9	-7.7			DOWN	BIAIS	DOWN	TREND	DOWN	TREND	DOWN	DOWN	.	.	.	.	neutral / negative	negative	negative

ETFs SECTOR	LAST PRICE	%YTD	Target	UPSIDE	SHORT TERM		MEDIUM TERM		LONG TERM		M O M E N T U M					SHORT TERM	MEDIUM TERM	LONG TERM	
					T E N D E N C Y		T E N D E N C Y		T E N D E N C Y		1/2 wks	2/4 wks	OVERBOUGHT	OVERSOLD	TREND FOLLOWER	sentiment	sentiment	sentiment	
					price direction	strenght	price direction	strenght	price direction	strenght									
HEALTH CARE	58.25	5.1			UP	BIAIS	UP	TREND	UP	TREND	UP	UP	.	.	.	.	neutral / positive	positive	positive
BIOTECH	88.14	-0.4			DOWN	TREND	DOWN	TREND	UP	TREND	DOWN	UP	.	.	.	.	negative	negative	positive
INTERNET	55.66	-7.0			DOWN	TREND	DOWN	TREND	UP	TREND	DOWN	DOWN	.	.	.	.	negative	negative	positive
TECHNOLOGY	36.49	2.1			UP	BIAIS	UP	TREND	UP	TREND	UP	UP	.	.	.	LONG	neutral / positive	positive	positive
US INDUSTRIALS	52.9	1.2			UP	BIAIS	UP	TREND	UP	TREND	DOWN	UP	.	.	.	.	neutral / positive	positive	positive
EUROPE INDUSTRIALS	165.85	0.5			DOWN	BIAIS	DOWN	BIAIS	UP	TREND	DOWN	DOWN	.	.	.	.	neutral / negative	neutral / negative	positive
US BANKS	31.94	-3.7			DOWN	TREND	DOWN	TREND	UP	TREND	DOWN	DOWN	.	.	.	SHORT	negative	negative	positive
EUROPE BANKS	21.78	5.0			UP	BIAIS	UP	BIAIS	UP	BIAIS	DOWN	DOWN	.	.	.	.	neutral / positive	neutral / positive	neutral / positive
GLOBAL CONS STAPLES	89.24	3.6			UP	TREND	UP	BIAIS	UP	BIAIS	UP	UP	OVERBOUGHT	.	.	LONG	positive	neutral / positive	neutral / positive
CONS DISCRETIONARY	64.09	-4.1			DOWN	TREND	DOWN	BIAIS	UP	TREND	DOWN	UP	.	.	.	.	negative	neutral / negative	positive
GLOBAL UTILITIES	49.42	11.9			UP	TREND	UP	TREND	UP	BIAIS	UP	UP	OVERBOUGHT	.	.	LONG	positive	positive	neutral / positive
GLOBAL TELECOM	68.33	0.0			UP	BIAIS	UP	BIAIS	UP	BIAIS	UP	UP	.	.	.	LONG	neutral / positive	neutral / positive	neutral / positive
SEMICONDUCTORS	67	9.6			DOWN	BIAIS	UP	TREND	UP	TREND	DOWN	UP	.	.	.	.	neutral / negative	positive	positive
GLOBAL MATERIALS	63.28	1.5			UP	BIAIS	UP	BIAIS	DOWN	BIAIS	DOWN	UP	.	.	.	.	neutral / positive	neutral / positive	neutral / negative
GLOBAL ENERGY	46.4	7.4			UP	TREND	UP	BIAIS	UP	BIAIS	UP	UP	OVERBOUGHT	.	.	LONG	positive	neutral / positive	neutral / positive
GLOBAL AGRIBUSINESS	54.55	0.1			UP	BIAIS	UP	BIAIS	DOWN	BIAIS	UP	UP	.	.	.	.	neutral / positive	neutral / positive	neutral / negative
GOLD MINERS	23.79	12.6			DOWN	BIAIS	DOWN	BIAIS	DOWN	TREND	DOWN	DOWN	.	.	.	.	neutral / negative	neutral / negative	negative
DB OIL FUND	28.31	2.2			DOWN	BIAIS	UP	TREND	UP	BIAIS	DOWN	DOWN	.	.	.	SHORT	neutral / negative	positive	neutral / positive
DB AGRICULTURE	29.13	20.1			UP	TREND	UP	TREND	UP	TREND	UP	UP	.	.	.	.	positive	positive	positive
VANGUARD US RealEstate	73.25	13.5			UP	TREND	UP	TREND	UP	BIAIS	UP	UP	.	.	.	LONG	positive	positive	neutral / positive
S&P HOMEBUILDERS	31.3	-6.0			DOWN	BIAIS	DOWN	BIAIS	UP	TREND	DOWN	DOWN	neutral / negative	neutral / negative	positive

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BASIC MATERIALS	LAST PRICE	%YTD	Target	UPSIDE	SHORT TERM		MEDIUM TERM		LONG TERM		M O M E N T U M				SHORT TERM	MEDIUM TERM	LONG TERM		
					T E N D E N C Y		T E N D E N C Y		T E N D E N C Y		1/2 wks	2/4 wks	OVERBOUGHT	OVERSOLD	TREND FOLLOWER	sentiment	sentiment	sentiment	
					price direction	strenght	price direction	strenght	price direction	strenght									
AGRIUM INC	95.54	4.4			UP	BIAIS	UP	BIAIS	UP	BIAIS	UP	UP	.	.	LONG	.	neutral / positive	neutral / positive	neutral / positive
AIR LIQUIDE SA	102.95	0.1	113	9.76%	UP	TREND	UP	BIAIS	DOWN	BIAIS	UP	UP	.	.	LONG	.	positive	neutral / positive	neutral / negative
AIR PRODS & CHEM	117.42	5.0			UP	BIAIS	UP	TREND	UP	TREND	DOWN	UP	.	.	.	.	neutral / positive	positive	positive
ALCOA INC	13.64	28.3			UP	TREND	UP	TREND	UP	TREND	DOWN	UP	.	.	.	.	positive	positive	positive
ANGLO AMER PLC	1570	18.8			UP	BIAIS	UP	BIAIS	DOWN	TREND	UP	UP	.	.	.	.	neutral / positive	neutral / positive	negative
ARCELORMITTAL	11.735	-9.7			DOWN	BIAIS	DOWN	BIAIS	DOWN	TREND	DOWN	DOWN	.	.	.	.	neutral / negative	neutral / negative	negative
BARRICK GOLD CRP	17.11	-2.9			DOWN	TREND	DOWN	BIAIS	DOWN	TREND	DOWN	DOWN	.	.	SHORT	.	negative	neutral / negative	negative
BASF SE	83.93	8.5	87	3.66%	UP	BIAIS	UP	BIAIS	UP	BIAIS	UP	UP	.	.	LONG	.	neutral / positive	neutral / positive	neutral / positive
BHP BILLITON PLC	1906.5	1.9	2390	25.36%	DOWN	BIAIS	UP	BIAIS	DOWN	BIAIS	DOWN	DOWN	.	.	SHORT	.	neutral / negative	neutral / positive	neutral / negative
CF INDUSTRIES HO	242	3.8	270	11.57%	DOWN	TREND	UP	TREND	UP	TREND	UP	DOWN	.	.	.	.	negative	positive	positive
CLARIANT AG-REG	17.83	11.8	20	9.37%	UP	BIAIS	UP	TREND	UP	TREND	UP	DOWN	.	.	LONG	.	neutral / positive	positive	positive
DU PONT (EI)	66.76	2.8			DOWN	BIAIS	UP	TREND	UP	TREND	DOWN	UP	.	.	.	.	neutral / negative	positive	positive
DSM (KONIN)	50.46	-11.7	62	22.87%	UP	TREND	UP	TREND	UP	TREND	UP	UP	.	.	.	.	positive	positive	positive
FREEMPORT-MCMORAN	34.17	-9.5			UP	BIAIS	UP	BIAIS	DOWN	BIAIS	UP	UP	.	.	LONG	.	neutral / positive	neutral / positive	neutral / negative
GIVAUDAN-REG	1390	12.8	1450	4.32%	UP	BIAIS	UP	BIAIS	UP	TREND	DOWN	UP	.	.	.	.	neutral / positive	neutral / positive	positive
GLENCORE XSTRATA	315.2	0.8			UP	BIAIS	DOWN	BIAIS	DOWN	TREND	UP	UP	.	.	.	.	neutral / positive	neutral / negative	negative
GOLDCORP INC	24.74	14.2			DOWN	BIAIS	UP	BIAIS	DOWN	TREND	UP	DOWN	.	.	.	.	neutral / negative	neutral / positive	negative
HEIDELBERGCEMENT	62.19	12.7	76	22.21%	UP	BIAIS	UP	TREND	UP	TREND	UP	DOWN	.	.	.	.	neutral / positive	positive	positive
HOLCIM LTD-REG	78.7	17.8	91	15.63%	UP	TREND	UP	TREND	UP	BIAIS	UP	UP	.	.	.	.	positive	positive	neutral / positive
INTL FLVR & FRAG	98.28	14.3	96	-2.32%	UP	TREND	UP	TREND	UP	TREND	UP	UP	.	.	LONG	.	positive	positive	positive
LABRADOR IRON OR	29.97	-12.3			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
LAFARGE SA	65.58	20.5	65	-0.88%	UP	TREND	UP	TREND	UP	TREND	DOWN	UP	.	.	.	.	positive	positive	positive
LINDE AG	149.05	-2.0	165	10.70%	UP	TREND	UP	BIAIS	UP	TREND	UP	UP	.	.	LONG	.	positive	neutral / positive	positive
MOLYCORP INC	4.69	-16.5			DOWN	BIAIS	UP	BIAIS	DOWN	BIAIS	DOWN	UP	.	.	.	.	neutral / negative	neutral / positive	neutral / negative
MONSANTO CO	110.24	-5.4	134	21.55%	DOWN	BIAIS	UP	BIAIS	UP	TREND	DOWN	DOWN	.	.	.	.	neutral / negative	neutral / positive	positive
NEWMONT MINING	24.53	6.5			UP	BIAIS	UP	BIAIS	DOWN	TREND	UP	UP	.	.	.	.	neutral / positive	neutral / positive	negative
POTASH CORP SAS	36.25	10.0			UP	TREND	UP	BIAIS	DOWN	TREND	UP	UP	.	.	LONG	.	positive	neutral / positive	negative
PRAXAIR INC	130.29	0.2	141	8.22%	DOWN	BIAIS	UP	BIAIS	UP	TREND	DOWN	UP	.	.	.	.	neutral / negative	neutral / positive	positive
RIO TINTO PLC	3207	-6.0			DOWN	BIAIS	DOWN	BIAIS	UP	BIAIS	DOWN	DOWN	.	.	.	SHORT	neutral / negative	neutral / negative	neutral / positive
SYNGENTA AG-REG	341.1	-4.1	410	20.20%	DOWN	BIAIS	DOWN	TREND	DOWN	BIAIS	DOWN	UP	.	.	.	.	neutral / negative	negative	neutral / negative
VALE SA-SP ADR	13.19	-13.5	21	55.42%	DOWN	BIAIS	DOWN	BIAIS	DOWN	TREND	DOWN	DOWN	.	.	.	SHORT	neutral / negative	neutral / negative	negative

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					T E N D E N C Y		T E N D E N C Y		T E N D E N C Y		1/2 wks	2/4 wks	OVERBOUGHT	OVERSOLD	TREND FOLLOWER	sentiment	sentiment	sentiment	
					price direction	strenght	price direction	strenght	price direction	strenght									
CONSUMER DISCRETIONARY																			
ACCOR SA	35.755	4.1			DOWN	TREND	UP	BIAIS	UP	BIAIS	DOWN	DOWN	.	.	.	.	negative	neutral / positive	neutral / positive
ADIDAS AG	77.51	-16.3	100	29.02%	DOWN	TREND	DOWN	TREND	UP	TREND	UP	DOWN	.	.	.	.	negative	negative	positive
BAYER MOTOREN WK	89.89	5.5			UP	BIAIS	UP	BIAIS	UP	BIAIS	DOWN	DOWN	.	.	.	.	neutral / positive	neutral / positive	neutral / positive
CARNIVAL CORP	38.66	-3.8			UP	BIAIS	UP	BIAIS	UP	BIAIS	UP	UP	.	.	.	.	neutral / positive	neutral / positive	neutral / positive
COACH INC	44.01	-21.6			DOWN	BIAIS	DOWN	TREND	DOWN	BIAIS	DOWN	DOWN	.	OVERSOLD	.	SHORT	neutral / negative	negative	neutral / negative
COMCAST CORP-A	52.11	0.3			UP	TREND	UP	TREND	UP	TREND	UP	UP	.	.	.	LONG	positive	positive	positive
DAIMLER AG	66.76	6.1			DOWN	BIAIS	UP	TREND	UP	TREND	DOWN	DOWN	.	.	.	.	neutral / negative	positive	positive
DR HORTON INC	22.83	2.3			UP	BIAIS	UP	TREND	UP	TREND	UP	UP	.	.	.	LONG	neutral / positive	positive	positive
EUTELSAT COMMUNI	24.72	9.1			UP	TREND	UP	BIAIS	DOWN	TREND	UP	UP	.	.	.	LONG	positive	neutral / positive	negative
FIAT SPA	8.915	50.4	9.5	6.56%	UP	TREND	UP	TREND	UP	TREND	DOWN	UP	.	.	.	.	positive	positive	positive
HARLEY-DAVIDSON	72.99	5.4			UP	TREND	UP	BIAIS	UP	TREND	UP	UP	.	.	.	LONG	positive	neutral / positive	positive
HERMES INTL	252.9	-4.1			UP	TREND	UP	BIAIS	UP	TREND	UP	UP	.	.	.	.	positive	neutral / positive	positive
HONDA MOTOR CO	3472	-19.8	4900	41.13%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
INTERPUBLIC GRP	17.34	-2.0	20	15.34%	UP	BIAIS	UP	BIAIS	UP	TREND	UP	UP	.	.	.	LONG	neutral / positive	neutral / positive	positive
JC DECAUX SA	29.725	-0.8			DOWN	TREND	UP	TREND	UP	TREND	DOWN	DOWN	.	.	.	.	negative	positive	positive
JOHNSON CONTROLS	45.18	-11.9			DOWN	BIAIS	DOWN	TREND	UP	TREND	DOWN	DOWN	.	.	.	.	neutral / negative	negative	positive
KUONI REISEN-REG	389	-1.4			DOWN	BIAIS	DOWN	TREND	UP	TREND	DOWN	DOWN	.	.	.	.	neutral / negative	negative	positive
LUXOTTICA GROUP	41.12	5.6			UP	BIAIS	UP	BIAIS	UP	TREND	UP	DOWN	.	.	.	.	neutral / positive	neutral / positive	positive
LVMH MOET HENNES	141.25	6.3	155	9.73%	UP	TREND	DOWN	TREND	UP	BIAIS	DOWN	UP	.	.	.	.	positive	negative	neutral / positive
MCDONALDS CORP	100.96	4.1			UP	TREND	UP	BIAIS	UP	BIAIS	UP	UP	.	.	.	.	positive	neutral / positive	neutral / positive
MICHELIN	88.17	14.0			DOWN	BIAIS	UP	TREND	UP	TREND	DOWN	DOWN	.	.	.	.	neutral / negative	positive	positive
NH HOTELES SA	4.7	9.7	6	27.66%	DOWN	TREND	DOWN	TREND	UP	TREND	DOWN	DOWN	.	.	.	.	negative	negative	positive
OMNICOM GROUP	67.03	-9.9			DOWN	TREND	DOWN	TREND	UP	TREND	DOWN	DOWN	.	.	.	.	negative	negative	positive
PEARSON PLC	1089	-19.0			UP	TREND	DOWN	TREND	DOWN	BIAIS	UP	UP	.	.	.	.	positive	negative	neutral / negative
PETSMART INC	66.85	-8.1			DOWN	BIAIS	DOWN	TREND	UP	TREND	UP	DOWN	.	.	.	.	neutral / negative	negative	positive
PORSCHE AUTO-PRF	79.36	4.8	88	10.89%	UP	TREND	UP	BIAIS	UP	TREND	DOWN	UP	.	.	.	.	positive	neutral / positive	positive
PUBLICIS GROUPE	61.71	-7.1	68	10.19%	DOWN	TREND	DOWN	TREND	UP	TREND	DOWN	DOWN	.	.	.	.	negative	negative	positive
KERING	158.95	3.4			UP	TREND	UP	TREND	UP	BIAIS	UP	UP	OVERBOUGHT	.	LONG	.	positive	positive	neutral / positive
RENAULT SA	70.76	21.1			DOWN	BIAIS	UP	BIAIS	UP	TREND	DOWN	UP	.	.	.	.	neutral / negative	neutral / positive	positive
CIE FINANCI-REG	88.8	0.0	103	15.99%	UP	TREND	DOWN	TREND	UP	TREND	UP	UP	.	.	LONG	.	positive	negative	positive
SODEXO	78.49	6.7			UP	BIAIS	UP	BIAIS	UP	TREND	DOWN	UP	.	.	.	.	neutral / positive	neutral / positive	positive
STARBUCKS CORP	71.12	-9.3			DOWN	BIAIS	DOWN	TREND	UP	TREND	UP	UP	.	.	.	.	neutral / negative	negative	positive
SWATCH GROUP-BR	556	-5.9	660	18.71%	DOWN	BIAIS	DOWN	BIAIS	UP	BIAIS	DOWN	UP	.	.	.	.	neutral / negative	neutral / negative	neutral / positive
TARGET CORP	61.74	-2.4			UP	BIAIS	UP	BIAIS	DOWN	BIAIS	UP	UP	.	.	.	.	neutral / positive	neutral / positive	neutral / negative
TECHNICOLOR-REGR	5.309	37.5			UP	TREND	UP	TREND	UP	TREND	UP	UP	.	.	.	.	positive	positive	positive
TELEVISION FRANC	13	-7.4			UP	BIAIS	DOWN	BIAIS	UP	TREND	DOWN	DOWN	.	.	.	.	neutral / positive	neutral / negative	positive
TIFFANY & CO	88.12	-5.0			DOWN	BIAIS	DOWN	TREND	UP	BIAIS	DOWN	UP	.	.	.	.	neutral / negative	negative	neutral / positive
TIME WARNER INC	66.87	-4.1			UP	BIAIS	UP	BIAIS	UP	TREND	UP	UP	.	.	LONG	.	neutral / positive	neutral / positive	positive
TOYOTA MOTOR	5631	-12.3			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
VOLKSWAGEN AG	189.95	-3.6	225	18.45%	UP	BIAIS	UP	BIAIS	UP	TREND	DOWN	UP	.	.	.	.	neutral / positive	neutral / positive	positive
WALT DISNEY CO	79.56	4.1			DOWN	BIAIS	UP	TREND	UP	TREND	DOWN	UP	neutral / negative	positive	positive

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					T E N D E N C Y		T E N D E N C Y		T E N D E N C Y		1/2 wks	2/4 wks	OVERBOUGHT	OVERSOLD	TREND FOLLOWER	sentiment	sentiment	sentiment	
					price direction	strenght	price direction	strenght	price direction	strenght									
CONSUMER STAPLES																			
ALTRIA GROUP INC	39.83	3.8			UP	TREND	UP	BIAIS	UP	TREND	UP	UP	OVERBOUGHT	.	LONG	.	positive	neutral / positive	positive
ARCHER-DANIELS	43.24	-0.4	53	22.57%	DOWN	TREND	UP	TREND	UP	TREND	DOWN	UP	.	.	.	.	negative	positive	positive
ARYZTA AG	82.3	21.5			UP	TREND	UP	TREND	UP	TREND	UP	UP	OVERBOUGHT	.	LONG	.	positive	positive	positive
BARRY CALLEB-REG	1184	7.3			UP	TREND	UP	TREND	UP	TREND	UP	UP	.	.	.	.	positive	positive	positive
BUNGE LTD	75.34	-8.2	98	30.08%	DOWN	BIAIS	DOWN	BIAIS	UP	BIAIS	DOWN	UP	.	.	SHORT	.	neutral / negative	neutral / negative	neutral / positive
CARREFOUR SA	26.905	-6.5			DOWN	BIAIS	UP	TREND	UP	TREND	DOWN	DOWN	.	.	SHORT	.	neutral / negative	positive	positive
COCA-COLA CO/THE	40.78	-1.3			UP	TREND	UP	BIAIS	UP	TREND	UP	UP	.	.	.	.	positive	neutral / positive	positive
COLGATE-PALMOLIV	67.01	2.8			UP	TREND	UP	TREND	UP	TREND	UP	UP	.	.	.	.	positive	positive	positive
DANONE	53.03	1.2			UP	TREND	UP	BIAIS	DOWN	BIAIS	UP	UP	.	.	.	.	positive	neutral / positive	neutral / negative
DELHAIZE GRP-ADR	18.6	25.2			UP	BIAIS	UP	BIAIS	UP	BIAIS	UP	UP	.	.	LONG	.	neutral / positive	neutral / positive	neutral / positive
DIAGEO PLC	1835	-8.2	2300	25.34%	UP	BIAIS	DOWN	TREND	UP	TREND	UP	DOWN	.	.	.	.	neutral / positive	negative	positive
DISTRIBUIDORA IN	6.342	-2.5			UP	BIAIS	UP	BIAIS	UP	TREND	UP	DOWN	.	.	.	.	neutral / positive	neutral / positive	positive
HEINEKEN NV	49.9	1.7	62	24.25%	DOWN	TREND	UP	BIAIS	UP	BIAIS	DOWN	DOWN	.	.	SHORT	.	negative	neutral / positive	neutral / positive
KRAFT FOODS GROU	56.69	5.2			UP	BIAIS	UP	BIAIS	UP	TREND	UP	UP	.	.	.	.	neutral / positive	neutral / positive	positive
L'OREAL	124.75	-2.4	160	28.26%	UP	BIAIS	UP	BIAIS	UP	TREND	UP	UP	.	.	LONG	.	neutral / positive	neutral / positive	positive
LINDT & SPRUE-PC	4259	7.4			DOWN	BIAIS	UP	TREND	UP	TREND	DOWN	UP	.	.	.	.	neutral / negative	positive	positive
MEAD JOHNSON	87.66	4.7			UP	TREND	UP	BIAIS	UP	BIAIS	UP	UP	.	.	LONG	.	positive	neutral / positive	neutral / positive
NESTLE SA-REG	67.85	3.8	76	12.01%	UP	BIAIS	UP	TREND	UP	TREND	UP	DOWN	.	.	.	.	neutral / positive	positive	positive
PEPSICO INC	85.57	3.2	95	11.02%	UP	TREND	UP	BIAIS	UP	TREND	UP	UP	.	.	.	.	positive	neutral / positive	positive
PERNOD RICARD SA	87.09	5.1			UP	BIAIS	UP	BIAIS	UP	TREND	DOWN	UP	.	.	.	.	neutral / positive	neutral / positive	positive
PROCTER & GAMBLE	82.34	1.1			UP	TREND	UP	BIAIS	UP	BIAIS	UP	UP	.	.	.	.	positive	neutral / positive	neutral / positive
WAL-MART STORES	79.7	1.3			UP	TREND	UP	BIAIS	UP	TREND	UP	UP	OVERBOUGHT	.	LONG	.	positive	neutral / positive	positive

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					price direction	strenght	price direction	strenght	price direction	strenght									
ENERGY																			
BG GROUP PLC	1243	-4.1			UP	BIAIS	UP	TREND	DOWN	BIAIS	UP	UP	OVERBOUGHT	.	LONG	.	neutral / positive	positive	neutral / negative
CAMECO CORP	21.11	1.6			DOWN	BIAIS	UP	TREND	UP	BIAIS	DOWN	DOWN	.	.	SHORT	.	neutral / negative	positive	neutral / positive
ENI SPA	18.75	7.2	21	12.00%	UP	TREND	UP	BIAIS	UP	BIAIS	DOWN	UP	.	.	.	.	positive	neutral / positive	neutral / positive
EOG RESOURCES	97.12	15.7			DOWN	TREND	UP	TREND	UP	TREND	DOWN	UP	.	.	SHORT	.	negative	positive	positive
EXXON MOBIL CORP	101.41	0.2	102	0.58%	UP	TREND	UP	BIAIS	UP	BIAIS	UP	UP	.	.	.	.	positive	neutral / positive	neutral / positive
GAZPROM	#N/A N/A	N/A N/A			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
PALADIN ENERGY	0.425	-8.6			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
ROYAL DUTCH SH-A	28.5	10.0	29	0.00%	UP	TREND	UP	BIAIS	UP	BIAIS	UP	UP	OVERBOUGHT	.	LONG	.	positive	neutral / positive	neutral / positive
SCHLUMBERGER LTD	100.8	11.9	108	7.14%	UP	TREND	UP	TREND	UP	TREND	DOWN	UP	.	.	.	.	positive	positive	positive
SOUTHWESTRN ENGY	47.41	20.5			UP	TREND	UP	TREND	UP	BIAIS	DOWN	UP	.	.	.	.	positive	positive	neutral / positive
SUNCOR ENERGY	42.53	14.1			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
TOTAL SA	51.1	14.7			UP	TREND	UP	TREND	UP	BIAIS	UP	UP	.	.	LONG	.	positive	positive	neutral / positive
TRANSOCEAN LTD	37.4	-14.0			UP	BIAIS	DOWN	TREND	DOWN	BIAIS	UP	UP	.	.	.	.	neutral / positive	negative	neutral / negative
VALERO ENERGY	57.71	14.5			UP	TREND	UP	TREND	UP	TREND	UP	UP	.	.	.	.	positive	positive	positive

MARKET TIMING VIEW

FINANCIALS	LAST PRICE	%YTD	Target	UPSIDE	SHORT TERM		MEDIUM TERM		LONG TERM		M O M E N T U M					SHORT TERM	MEDIUM TERM	LONG TERM	
					T E N D E N C Y		T E N D E N C Y		T E N D E N C Y		1/2 wks	2/4 wks	OVERBOUGHT	OVERSOLD	TREND FOLLOWER	sentiment	sentiment	sentiment	
					price direction	strenght	price direction	strenght	price direction	strenght									
AMERICAN CAPITAL	22.85	18.5	24	5.03%	UP	TREND	UP	TREND	DOWN	TREND	UP	UP	.	.	LONG	.	positive	positive	negative
AMERICAN EXPRESS	86.82	-4.3	101	16.33%	DOWN	BIAIS	UP	TREND	UP	TREND	UP	DOWN	.	.	.	.	neutral / negative	positive	positive
ANNALY CAPITAL M	11.66	17.0			UP	BIAIS	UP	TREND	DOWN	TREND	UP	UP	.	.	LONG	.	neutral / positive	positive	negative
AXA	18.195	-10.0			DOWN	BIAIS	DOWN	BIAIS	UP	TREND	UP	DOWN	.	.	.	.	neutral / negative	neutral / negative	positive
BALOISE HOL-REG	107.6	-5.2			DOWN	TREND	DOWN	BIAIS	UP	TREND	DOWN	DOWN	.	.	.	.	negative	neutral / negative	positive
BANCA MONTE DEI	0.2389	36.2	0.40	67.43%	DOWN	TREND	UP	TREND	UP	TREND	UP	DOWN	.	.	.	.	negative	positive	positive
BANQUE CANTO-REG	519	6.6			DOWN	BIAIS	UP	BIAIS	UP	BIAIS	UP	DOWN	.	.	.	.	neutral / negative	neutral / positive	neutral / positive
BLACKROCK INC	301.05	-4.9			DOWN	BIAIS	UP	TREND	UP	TREND	DOWN	DOWN	.	.	.	.	neutral / negative	positive	positive
BNP PARIBAS	52.57	-7.1	66	25.55%	DOWN	BIAIS	DOWN	BIAIS	UP	BIAIS	DOWN	DOWN	.	.	.	SHORT	neutral / negative	neutral / negative	neutral / positive
CITIGROUP INC	47.76	-8.3	63	31.91%	DOWN	BIAIS	DOWN	BIAIS	UP	BIAIS	DOWN	UP	.	.	.	.	neutral / negative	neutral / negative	neutral / positive
CREDIT SUISS-REG	28.35	3.9	32	12.87%	UP	BIAIS	UP	BIAIS	UP	BIAIS	UP	DOWN	.	.	.	.	neutral / positive	neutral / positive	neutral / positive
DEUTSCHE BANK-RG	31.67	-8.7	40	26.30%	DOWN	BIAIS	DOWN	BIAIS	UP	BIAIS	DOWN	DOWN	.	.	.	.	neutral / negative	neutral / negative	neutral / positive
GOLDMAN SACHS GP	160.37	-9.5			DOWN	BIAIS	DOWN	BIAIS	UP	TREND	DOWN	UP	.	.	.	.	neutral / negative	neutral / negative	positive
HEALTH CARE REIT	63.25	18.1			UP	TREND	UP	BIAIS	UP	BIAIS	UP	UP	.	.	LONG	.	positive	neutral / positive	neutral / positive
HELVETIA HOL-REG	441.25	-1.5			DOWN	BIAIS	DOWN	BIAIS	UP	TREND	DOWN	DOWN	.	.	.	.	neutral / negative	neutral / negative	positive
JPMORGAN CHASE	55.72	-4.7	74	32.81%	DOWN	TREND	DOWN	BIAIS	UP	TREND	UP	DOWN	.	.	.	.	negative	neutral / negative	positive
JULIUS BAER GROU	41.38	-2.0			UP	BIAIS	UP	BIAIS	UP	BIAIS	UP	UP	.	.	LONG	.	neutral / positive	neutral / positive	neutral / positive
METLIFE INC	51.57	-4.4	62	20.22%	DOWN	BIAIS	DOWN	BIAIS	UP	TREND	DOWN	UP	.	.	.	.	neutral / negative	neutral / negative	positive
MUENCHENER RUE-R	158.05	-1.2	165	4.40%	DOWN	TREND	UP	BIAIS	UP	TREND	DOWN	UP	.	.	.	.	negative	neutral / positive	positive
NY COMM BANCORP	15.4	-8.6			DOWN	TREND	DOWN	BIAIS	UP	TREND	DOWN	DOWN	.	.	.	SHORT	negative	neutral / negative	positive
PARTNERS GROUP J	242.1	1.7	270	11.52%	UP	BIAIS	UP	BIAIS	UP	TREND	UP	DOWN	.	.	.	.	neutral / positive	neutral / positive	positive
SCHWEIZERISCH-RE	61	-5.1			UP	BIAIS	UP	TREND	UP	TREND	UP	UP	.	.	LONG	.	neutral / positive	positive	positive
SIMON PROPERTY	173.65	14.1	190	9.42%	UP	TREND	UP	BIAIS	UP	TREND	UP	UP	OVERBOUGHT	.	LONG	.	positive	neutral / positive	positive
STARWOOD PROPERT	23.98	7.4	27	10.51%	UP	BIAIS	UP	TREND	UP	BIAIS	UP	UP	.	.	LONG	.	neutral / positive	positive	neutral / positive
SWISS LIFE H AG	215.9	19.6			DOWN	BIAIS	UP	TREND	UP	TREND	DOWN	DOWN	.	.	.	.	neutral / negative	positive	positive
SWISS RE AG	76.75	3.7	88		DOWN	TREND	UP	TREND	UP	TREND	UP	DOWN	.	.	.	.	negative	positive	positive
UBS AG-REG	18.48	9.2	21	13.64%	UP	BIAIS	DOWN	BIAIS	UP	TREND	UP	DOWN	.	.	.	.	neutral / positive	neutral / negative	positive
UNICREDIT SPA	6.47	20.4	8	15.92%	DOWN	BIAIS	UP	TREND	UP	TREND	DOWN	UP	.	.	.	.	neutral / negative	positive	positive
WENDEL	108	1.9			DOWN	BIAIS	UP	TREND	UP	TREND	UP	DOWN	.	.	.	.	neutral / negative	positive	positive
ZURICH INSURANCE	251.8	3.8	280	11.20%	DOWN	TREND	DOWN	BIAIS	DOWN	BIAIS	UP	DOWN	.	.	.	.	negative	neutral / negative	neutral / negative

MARKET TIMING VIEW

HEALTHCARE	LAST PRICE	%YTD	Target	UPSIDE	SHORT TERM		MEDIUM TERM		LONG TERM		M O M E N T U M			SHORT TERM	MEDIUM TERM	LONG TERM		
					T E N D E N C Y		T E N D E N C Y		T E N D E N C Y		1/2 wks	2/4 wks	OVERBOUGHT	OVERSOLD	TREND FOLLOWER	sentiment	sentiment	sentiment
					price direction	strenght	price direction	strenght	price direction	strenght								
ACTELION LTD-REG	87.35	15.8			DOWN	BIAIS	UP	TREND	UP	TREND	DOWN	UP	.	.	neutral / negative	positive	positive	
ASTRAZENECA PLC	4776.5	33.6			UP	TREND	UP	TREND	UP	TREND	UP	UP	OVERBOUGHT	.	LONG	positive	positive	
BASILEA PHAR-REG	92.8	-12.0			DOWN	TREND	DOWN	TREND	UP	TREND	DOWN	DOWN	.	.	negative	negative	positive	
BAYER AG-REG	100.45	-1.6	114	13.49%	UP	TREND	UP	TREND	UP	TREND	UP	UP	.	.	positive	positive	positive	
ESSILOR INTL	76.82	-0.6	88	14.55%	UP	TREND	UP	TREND	UP	TREND	UP	UP	.	.	positive	positive	positive	
FRESENIUS MEDICA	49.505	-4.3			DOWN	BIAIS	DOWN	BIAIS	DOWN	BIAIS	UP	DOWN	.	.	neutral / negative	neutral / negative	neutral / negative	
GALENICA -REG	882.5	-1.6			UP	TREND	UP	TREND	UP	TREND	UP	UP	.	.	positive	positive	positive	
GILEAD SCIENCES	79.02	5.2	98	24.02%	UP	TREND	DOWN	TREND	UP	TREND	UP	UP	.	.	positive	negative	positive	
GLAXOSMITHKLINE	1626	0.9			UP	TREND	UP	BIAIS	UP	TREND	UP	UP	.	.	positive	neutral / positive	positive	
IPSEN	32.355	-5.8			UP	TREND	UP	BIAIS	UP	TREND	UP	UP	OVERBOUGHT	.	LONG	positive	neutral / positive	
LONZA GROUP -REG	92	11.4			UP	TREND	UP	TREND	UP	TREND	UP	UP	.	.	positive	positive	positive	
MEDTRONIC INC	59.21	3.2			DOWN	TREND	DOWN	BIAIS	UP	TREND	UP	DOWN	.	.	negative	neutral / negative	positive	
NOBEL BIOCAR-REG	12.35	-9.7			UP	BIAIS	DOWN	BIAIS	UP	TREND	UP	DOWN	.	.	neutral / positive	neutral / negative	positive	
NOVARTIS AG-REG	77.3	8.5	77	-0.39%	UP	BIAIS	UP	BIAIS	UP	TREND	UP	UP	.	.	neutral / positive	neutral / positive	positive	
ORPEA	52.11	23.1	46	-11.73%	UP	TREND	UP	TREND	UP	TREND	UP	UP	OVERBOUGHT	.	LONG	positive	positive	
PFIZER INC	31.15	1.7			UP	BIAIS	UP	BIAIS	UP	TREND	UP	UP	.	.	neutral / positive	neutral / positive	positive	
ROCHE HLDG-GENUS	256.8	3.1	280	9.03%	UP	BIAIS	DOWN	BIAIS	UP	TREND	UP	DOWN	.	.	neutral / positive	neutral / negative	positive	
SANOFI	78.32	1.6	83	5.98%	UP	BIAIS	UP	TREND	UP	BIAIS	UP	UP	.	.	neutral / positive	positive	neutral / positive	
SONOVA HOLDING A	126.8	6.2	145	14.35%	UP	BIAIS	UP	BIAIS	UP	BIAIS	UP	DOWN	.	.	neutral / positive	neutral / positive	neutral / positive	
STRAUMANN HLDG-R	196.3	17.4			UP	BIAIS	UP	TREND	UP	TREND	UP	DOWN	.	LONG	neutral / positive	positive	positive	
VARIAN MEDICAL S	79.08	1.8			DOWN	BIAIS	UP	TREND	UP	BIAIS	DOWN	DOWN	.	.	neutral / negative	positive	neutral / positive	

MARKET TIMING VIEW

	LAST PRICE	%YTD	Target	UPSIDE	SHORT TERM		MEDIUM TERM		LONG TERM		M O M E N T U M					SHORT TERM	MEDIUM TERM	LONG TERM		
					T E N D E N C Y		T E N D E N C Y		T E N D E N C Y		1/2 wks	2/4 wks	OVERBOUGHT	OVERSOLD	TREND FOLLOWER	sentiment	sentiment	sentiment		
					price direction	strenght	price direction	strenght	price direction	strenght										
INDUSTRIALS																				
3M CO	140.81	0.4			UP	BIAIS	UP	BIAIS	UP	TREND	UP	UP	.	.	LONG	.	neutral / positive	neutral / positive	positive	
ABB LTD-REG	21.07	-10.3	27	28.14%	DOWN	BIAIS	DOWN	BIAIS	UP	BIAIS	DOWN	DOWN	.	.	OVERSOLD	.	SHORT	neutral / negative	neutral / negative	neutral / positive
ADECO SA-REG	73.3	6.6			UP	BIAIS	UP	TREND	UP	TREND	UP	DOWN	.	.		.		neutral / positive	positive	positive
ALSTOM	29.635	12.0			UP	TREND	UP	TREND	UP	BIAIS	UP	UP	OVERBOUGHT	.	LONG	.	positive	positive	neutral / positive	
BUREAU VERITAS S	22.28	4.8			UP	TREND	UP	TREND	UP	TREND	DOWN	UP	.	.	LONG	.	positive	positive	positive	
CATERPILLAR INC	105.07	15.7			UP	TREND	UP	TREND	UP	BIAIS	UP	UP	.	.	LONG	.	positive	positive	neutral / positive	
DANIELI-RSP	17.2	5.8	20	16.28%	UP	BIAIS	UP	TREND	UP	TREND	DOWN	UP	.	.		.	neutral / positive	positive	positive	
DEERE & CO	93.22	2.1	110	18.00%	UP	TREND	UP	BIAIS	UP	BIAIS	DOWN	UP	.	.		.	positive	neutral / positive	neutral / positive	
DEUTSCHE POST-RG	27	1.8			UP	BIAIS	UP	TREND	UP	TREND	DOWN	DOWN	.	.		.	neutral / positive	positive	positive	
DIANA SHIPPING I	11.46	-13.8			DOWN	BIAIS	DOWN	BIAIS	UP	TREND	DOWN	DOWN	.	.		.	neutral / negative	neutral / negative	positive	
EATON CORP PLC	73.14	-3.9	86	17.58%	DOWN	BIAIS	DOWN	BIAIS	UP	TREND	DOWN	UP	.	.		.	neutral / negative	neutral / negative	positive	
EDENRED	24.075	-1.1			UP	TREND	UP	BIAIS	UP	TREND	UP	UP	.	.		.	positive	neutral / positive	positive	
FEDEX CORP	136.24	-5.2			UP	BIAIS	UP	TREND	UP	TREND	DOWN	UP	.	.		.	neutral / positive	positive	positive	
GEBERIT AG-REG	294.5	8.8	330	12.05%	UP	TREND	UP	BIAIS	UP	TREND	UP	UP	.	.	LONG	.	positive	neutral / positive	positive	
GENERAL ELECTRIC	26.77	-4.5	31	15.80%	UP	TREND	UP	BIAIS	UP	TREND	UP	UP	.	.		.	positive	neutral / positive	positive	
JACOBS ENGIN GRP	58.08	-7.8			DOWN	TREND	DOWN	BIAIS	UP	TREND	DOWN	DOWN	.	.		.	negative	neutral / negative	positive	
JOY GLOBAL INC	59.79	2.2			UP	TREND	UP	TREND	DOWN	BIAIS	DOWN	UP	.	.		.	positive	positive	neutral / negative	
KABA HOLDING-B	423.5	-2.4			DOWN	TREND	DOWN	BIAIS	UP	BIAIS	UP	UP	.	.		.	negative	neutral / negative	neutral / positive	
KANSAS CITY SOUT	99.72	-19.5			DOWN	BIAIS	DOWN	TREND	UP	TREND	DOWN	UP	.	.		.	neutral / negative	negative	positive	
KLOECKNER & CO	11.485	15.6			UP	BIAIS	UP	BIAIS	UP	BIAIS	UP	DOWN	.	.	LONG	.	neutral / positive	neutral / positive	neutral / positive	
KOMATSU LTD	2240	4.8			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
KUEHNE & NAGEL-R	120.1	2.6			DOWN	TREND	DOWN	BIAIS	UP	BIAIS	DOWN	DOWN	.	.		.	negative	neutral / negative	neutral / positive	
NORFOLK SOUTHERN	93.58	0.8			DOWN	BIAIS	UP	TREND	UP	TREND	DOWN	DOWN	.	.		.	neutral / negative	positive	positive	
OC OERLIKON CORP	13.95	6.1	17	21.86%	DOWN	TREND	DOWN	BIAIS	UP	TREND	DOWN	DOWN	.	.		.	negative	neutral / negative	positive	
RIETER HLDG-REG	202	-2.3			UP	BIAIS	UP	BIAIS	UP	TREND	DOWN	DOWN	.	.		.	neutral / positive	neutral / positive	positive	
RYDER SYSTEM INC	82.21	11.4			UP	BIAIS	UP	TREND	UP	TREND	UP	UP	.	.		.	neutral / positive	positive	positive	
SAINT GOBAIN	44.16	10.4	42	-4.89%	UP	BIAIS	UP	TREND	UP	BIAIS	DOWN	DOWN	.	.		.	neutral / positive	positive	neutral / positive	
SCHINDLER HLD-PC	135.2	2.9	160	18.34%	UP	BIAIS	DOWN	BIAIS	UP	BIAIS	UP	UP	.	.		.	neutral / positive	neutral / negative	neutral / positive	
SCHNEIDER ELECTR	67.16	6.0			UP	BIAIS	UP	BIAIS	UP	TREND	UP	UP	.	.		.	neutral / positive	neutral / positive	positive	
SEASPAR CORP	21.83	-4.9			UP	BIAIS	DOWN	BIAIS	UP	TREND	DOWN	UP	.	.		.	neutral / positive	neutral / negative	positive	
SGS SA-REG	2218	8.0	2450	10.46%	UP	BIAIS	UP	BIAIS	UP	TREND	UP	DOWN	.	.	LONG	.	neutral / positive	neutral / positive	positive	
SIEMENS AG-REG	94.35	-4.9	115	21.89%	DOWN	BIAIS	DOWN	BIAIS	UP	TREND	DOWN	DOWN	.	.		.	neutral / negative	neutral / negative	positive	
SULZER AG-REG	136.1	-5.4			UP	TREND	DOWN	TREND	DOWN	BIAIS	DOWN	UP	.	.	LONG	.	positive	negative	neutral / negative	
THALES SA	45.805	-2.1			DOWN	TREND	DOWN	TREND	UP	TREND	DOWN	DOWN	.	.		.	negative	negative	positive	
UNION PAC CORP	188.8	12.4	225	19.17%	DOWN	BIAIS	UP	TREND	UP	TREND	DOWN	UP	.	.		.	neutral / negative	positive	positive	
VALLOUREC	42.34	6.8	60	41.71%	UP	TREND	UP	BIAIS	DOWN	BIAIS	UP	UP	.	.		.	positive	neutral / positive	neutral / negative	
VINCI SA	54.17	13.7	60	10.76%	UP	BIAIS	UP	TREND	UP	TREND	UP	UP	.	.		.	neutral / positive	positive	positive	
WOLSELEY PLC	3458	0.9	3650	5.55%	UP	BIAIS	DOWN	BIAIS	UP	TREND	UP	UP	.	.		.	neutral / positive	neutral / negative	positive	

MARKET TIMING VIEW

INFO. TECHNOLOGY	LAST PRICE	%YTD	Target	UPSIDE	SHORT TERM		MEDIUM TERM		LONG TERM		M O M E N T U M				SHORT TERM	MEDIUM TERM	LONG TERM		
					T E N D E N C Y		T E N D E N C Y		T E N D E N C Y		1/2 wks	2/4 wks	OVERBOUGHT	OVERSOLD	TREND FOLLOWER	sentiment	sentiment	sentiment	
					price direction	strenght	price direction	strenght	price direction	strenght									
ADOBE SYS INC	62.59	4.5			DOWN	TREND	UP	TREND	UP	TREND	DOWN	UP					negative	positive	positive
ALCATEL-LUCENT	2.875	-11.9			DOWN	BIAIS	DOWN	TREND	UP	TREND	UP	UP					neutral / negative	negative	positive
APPLE INC	591.48	5.4	600	1.44%	UP	TREND	UP	BIAIS	UP	TREND	UP	UP	OVERBOUGHT		LONG		positive	neutral / positive	positive
APPLIED MATERIAL	18.88	6.8			DOWN	TREND	UP	TREND	UP	TREND	DOWN	DOWN					negative	positive	positive
ASML HOLDING NV	58.86	-13.5	77	30.82%	DOWN	TREND	DOWN	TREND	UP	TREND	DOWN	DOWN					negative	negative	positive
ATOS	62.72	-4.7	75	19.58%	DOWN	TREND	DOWN	TREND	UP	TREND	UP	DOWN					negative	negative	positive
CAP GEMINI	51.26	4.2			DOWN	BIAIS	UP	TREND	UP	TREND	DOWN	DOWN					neutral / negative	positive	positive
CHECK POINT SOFT	64.18	-0.5			DOWN	BIAIS	UP	TREND	UP	TREND	DOWN	DOWN			SHORT		neutral / negative	positive	positive
CISCO SYSTEMS	23.01	2.6			DOWN	BIAIS	UP	BIAIS	UP	BIAIS	DOWN	UP					neutral / negative	neutral / positive	neutral / positive
DASSAULT SYSTEME	88.7	-1.6	98	10.48%	UP	TREND	UP	TREND	UP	TREND	UP	UP			LONG		positive	positive	positive
FACEBOOK INC-A	61.15	11.9	60	-1.88%	DOWN	TREND	DOWN	TREND	UP	TREND	DOWN	UP					negative	negative	positive
GEMALTO	80.78	0.8	98	21.32%	DOWN	BIAIS	DOWN	BIAIS	UP	TREND	DOWN	DOWN					neutral / negative	neutral / negative	positive
GOOGLE INC-C	531.35	N/A	N/A		DOWN	TREND	DOWN	TREND	DOWN	TREND	DOWN	DOWN					negative	negative	negative
HEWLETT-PACKARD	32.64	16.7			UP	BIAIS	UP	TREND	UP	TREND	UP	DOWN					neutral / positive	positive	positive
INFINEON TECH	8.289	6.9	9	8.58%	DOWN	BIAIS	UP	BIAIS	UP	BIAIS	DOWN	DOWN					neutral / negative	neutral / positive	neutral / positive
INTEL CORP	26.45	1.9			UP	TREND	UP	TREND	UP	BIAIS	DOWN	UP					positive	positive	neutral / positive
IBM	193.53	3.2			UP	BIAIS	UP	BIAIS	DOWN	BIAIS	UP	DOWN					neutral / positive	neutral / positive	neutral / negative
KUDELSKI SA-BR	15	11.8			UP	TREND	UP	TREND	UP	BIAIS	UP	UP			LONG		positive	positive	neutral / positive
LOGITECH INTER-R	11.95	-2.4			DOWN	TREND	UP	TREND	UP	TREND	DOWN	DOWN					negative	positive	positive
MASTERCARD INC-A	74.22	-11.2			UP	BIAIS	DOWN	TREND	UP	TREND	DOWN	UP			LONG		neutral / positive	negative	positive
MICRON TECH	26.25	20.7			UP	BIAIS	UP	TREND	UP	TREND	DOWN	UP			LONG		neutral / positive	positive	positive
MICROSOFT CORP	40	6.9			UP	BIAIS	UP	TREND	UP	TREND	UP	UP					neutral / positive	positive	positive
MOTOROLA Solutio	62.65	-7.2			DOWN	BIAIS	DOWN	BIAIS	UP	TREND	DOWN	DOWN			SHORT		neutral / negative	neutral / negative	positive
NETAPP INC	35.54	-13.6			DOWN	TREND	DOWN	TREND	DOWN	BIAIS	DOWN	DOWN					negative	negative	neutral / negative
NINTENDO CO LTD	10970	-21.7			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NOKIA OYJ	5.39	-7.5			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NVIDIA CORP	18.57	15.9	17	-8.45%	UP	BIAIS	UP	TREND	UP	BIAIS	DOWN	UP					neutral / positive	positive	neutral / positive
ORACLE CORP	40.97	7.1			UP	BIAIS	UP	TREND	UP	BIAIS	UP	UP			LONG		neutral / positive	positive	neutral / positive
QUALCOMM INC	78.99	6.4			UP	BIAIS	UP	BIAIS	UP	TREND	DOWN	UP					neutral / positive	neutral / positive	positive
SAMSUN-GDR REG S	653	0.1			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
SANDISK CORP	85.05	20.6			UP	TREND	UP	TREND	UP	TREND	UP	UP					positive	positive	positive
SAP AG	57.83	-7.2	72	24.50%	DOWN	BIAIS	DOWN	BIAIS	UP	BIAIS	DOWN	DOWN					neutral / negative	neutral / negative	neutral / positive
SERVICENOW INC	50.48	-9.9	78	54.52%	DOWN	TREND	DOWN	TREND	UP	TREND	DOWN	DOWN					negative	negative	positive
STMICROELECTRONI	6.861	17.5			UP	BIAIS	UP	BIAIS	UP	BIAIS	UP	UP			LONG		neutral / positive	neutral / positive	neutral / positive
SYMANTEC CORP	20.16	-14.5			DOWN	BIAIS	DOWN	TREND	DOWN	BIAIS	DOWN	DOWN					neutral / negative	negative	neutral / negative
TE CONNECTIVITY	59.25	7.5	67	13.08%	DOWN	BIAIS	UP	TREND	UP	TREND	DOWN	UP					neutral / negative	positive	positive
TEMENOS GROU-REG	30.75	22.0	28	-8.94%	UP	BIAIS	UP	TREND	UP	BIAIS	UP	UP					neutral / positive	positive	neutral / positive
TEXAS INSTRUMENT	45.23	3.0			DOWN	BIAIS	UP	TREND	UP	TREND	DOWN	UP					neutral / negative	positive	positive
UBISOFT ENTERTAI	13.5	31.1			UP	TREND	UP	TREND	UP	BIAIS	UP	UP			LONG		positive	positive	neutral / positive
VANTIV INC -CL A	29.3	-10.2	34	16.04%	UP	BIAIS	UP	BIAIS	UP	TREND	DOWN	UP					neutral / positive	neutral / positive	positive
VISA INC-CLASS A	206.09	-7.5	232	12.57%	DOWN	BIAIS	DOWN	TREND	UP	TREND	DOWN	UP					neutral / negative	negative	positive
WIRECARD AG	30.37	5.8	37	21.83%	DOWN	BIAIS	DOWN	TREND	UP	TREND	DOWN	UP					neutral / negative	negative	positive
VMWARE INC-CL A	92.05	2.6	110	19.50%	DOWN	TREND	DOWN	TREND	UP	BIAIS	DOWN	DOWN					negative	negative	neutral / positive

MARKET TIMING VIEW

TELECOM.SERVICES	LAST PRICE	%YTD	Target	UPSIDE	SHORT TERM		MEDIUM TERM		LONG TERM		M O M E N T U M			SHORT TERM	MEDIUM TERM	LONG TERM			
					T E N D E N C Y		T E N D E N C Y		T E N D E N C Y		1/2 wks	2/4 wks	OVERBOUGHT	OVERSOLD	TREND FOLLOWER	sentiment	sentiment	sentiment	
					price direction	strenght	price direction	strenght	price direction	strenght									
AT&T INC	35.58	1.2			UP	TREND	UP	BIAIS	UP	BIAIS	DOWN	DOWN	.	.	.	.	positive	neutral / positive	neutral / positive
DEUTSCHE TELEKOM	12.45	0.3			UP	TREND	UP	TREND	UP	TREND	UP	UP	.	.	.	.	positive	positive	positive
ORANGE	11.905	32.7	12	-3.40%	UP	TREND	UP	TREND	UP	TREND	UP	UP	OVERBOUGHT	.	.	.	positive	positive	positive
SWISSCOM AG-REG	539	14.6	500	-7.24%	UP	BIAIS	UP	TREND	UP	TREND	UP	UP	.	.	.	.	neutral / positive	positive	positive
TELECOM ITALIA S	0.9375	30.1	1.1	17.33%	UP	TREND	UP	TREND	UP	TREND	UP	UP	.	.	.	.	positive	positive	positive
TELEFONICA	12.24	3.3			UP	TREND	UP	BIAIS	UP	BIAIS	UP	UP	.	.	.	.	positive	neutral / positive	neutral / positive
VIVENDI	19.265	0.6			DOWN	BIAIS	UP	TREND	UP	TREND	DOWN	DOWN	.	.	.	SHORT	neutral / negative	positive	positive
VODAFONE GROUP	223.45	-7.3			UP	TREND	DOWN	TREND	DOWN	TREND	UP	UP	.	.	.	.	positive	negative	negative