

MT SELECTION Asset Allocation for week 27/12/2021

This Report is a rappresentative study of markets stance and does not constitute an investment advisory service.

MARKETSELECTION	weekly outlook				TREND STABILITY			PRIMARY TREND	trend evolution			VOLATILITY STANCE	range evolution			VOLATILITY DINAMIC	vo	
	Stability	Trend	Dynamic	Timing Power	LONG TERM	MEDIUM TERM	SHORT TERM		09/dic	16/dic	23/dic		09/dic	16/dic	23/dic			09/dic
Stocks																		
FTSE_MIB_(ITALY)	6%				3,4%	0,4%	0,2%	-0,3%	3,1%	-0,1%	0,9%	6,2%	5,0%	2,0%	4,6%	-1,6%*	1,	
CAC_40_(FRANCE)	14%				5,6%	2,5%*	0,7%	0,4%	3,1%	0,0%	1,4%	6,7%*	4,8%	2,3%	5,3%*	-6,0%	-7,	
DAX_(GERMANY)	-2%		41%		-0,3%	-1,1%	0,0%	-1,0%	2,5%	0,0%	0,8%	5,2%	4,6%	2,2%	4,6%	-11,9%	-10,	
FTSE_100_(UK)	8%		-16%		2,7%	1,4%	0,7%*	0,9%	2,7%	-0,8%	1,6%	5,4%	3,6%	-2,3%	3,9%	-19,7%	9,	
Dow_Jones_Ind_Av_(USA)	5%		-4%		2,1%	0,6%	0,3%	0,6%	3,2%	0,3%	0,2%	5,9%	4,5%	2,2%	3,9%	-14,2%	8,	
Nasdaq_100_(USA)			50%		7,5%*	1,6%	-0,9%	-0,2%	1,1%	-1,9%	2,8%*	5,8%	5,4%	-3,7%	5,2%	-14,0%	-42,	
Nikkei_225_(JAPAN)		-12%	-18%		-1,0%	-1,6%	0,4%	-2,4%	3,5%	1,2%*	-0,9%	-6,1%	4,6%	2,6%*	-3,5%	-33,4%*	43,	
Hang_Seng_(HONG KONG)	-35%	-33%	-12%		-13,3%*	-7,0%	-2,2%*	-6,3%*	2,0%	-3,2%*	-1,2%	-7,7%	4,2%	-5,1%	-3,4%	-25,2%	35,	
Shanghai_Comp_(CHINA)	6%	9%	-21%		2,5%	1,3%	0,1%	1,7%*	2,8%	0,1%	-0,9%	5,0%	3,2%	1,7%	-2,3%	-5,8%	0,	
BSE_Sensex_(INDIA)		-13%	-21%		3,8%	-3,5%	-1,4%	-2,5%	0,6%	-1,5%	-1,0%	-7,0%	3,8%	-2,6%	-5,1%*	-19,2%	-7,	
RTSI_(RUSSIA)	-24%	-25%		-4%	-4,3%	-9,3%*	-1,8%*	-4,7%	-3,4%*	-1,7%	-1,0%	-11,4%*	-5,0%*	-7,5%*	-4,3%	-18,6%	-55,	
Ibovespa_(BRAZIL)		-8%	-12%		-10,4%	-4,5%	0,4%	-1,6%	9,6%*	-3,2%	-1,7%*	-9,1%	8,9%*	-3,4%	-4,8%	-23,3%	-15,	
Currency & Comodity																		
EUR/USD	-11%		-11%	-2%	-4,1%	-2,2%	0,0%	1,1%	-0,1%	0,4%	0,0%	1,6%	-1,1%	1,2%	1,0%	11,1%	-12,	
Gold	2%		6%	-92%	0,1%	0,4%	0,7%	1,2%*	0,5%	1,3%	0,6%	3,5%	1,3%	2,6%	1,7%	2,6%		
Crude_Oil_WTI		-14%			0,6%	-5,0%	1,4%*	-5,4%	5,2%	2,0%	2,6%	-21,8%	10,7%	5,0%	10,8%	-50,9%		
Natural_Gas	-60%	-77%	11%		-5,3%*	-22,9%*	-6,1%*	-29,0%*	-8,0%	-0,2%	-3,7%	-47,6%	-16,2%	-10,0%	-13,3%	-2,5%		
Agriculture	27%	-8%	-71%	6%	9,1%*	5,4%*	0,7%	-3,1%	0,6%	0,0%	2,3%	7,1%	-3,1%	-1,9%	4,4%	-40,5%	-3,	
Bond																		
BGOV_ITA_BTP	-39%	-10%	-16%	-31%	-0,9%	-0,7%	-0,3%	-0,6%	-0,4%	0,0%	-1,0%	-2,1%	-0,9%	-1,3%	-1,8%	-7,9%	14,	
BGOV_GERM_BUND		-5%	-30%	-38%	0,7%	0,5%	-0,3%	-0,3%	-0,3%	-0,2%	-0,8%	-1,5%	-0,5%	-0,6%	-1,2%	-7,2%	9,	
BGOV_UK_GILT		-6%	-18%	-6%	1,0%	0,7%	-1,1%	-0,4%	0,6%	-0,8%	-2,0%	-4,5%	2,1%	-2,4%	-2,8%	-6,0%	-8,	
BGOV_USA_Treasury	-6%	8%			0,0%	-0,2%	-0,1%	0,5%	-0,5%	0,2%	-0,3%	-1,4%	-1,3%	0,5%	-0,8%	16,6%	59,	
BGOV_Emerg_Mrkt		11%	21%	25%	-2,2%*	-1,1%*	0,2%	0,7%	0,8%	-0,7%	1,3%	2,8%	1,5%	-1,6%	2,1%	11,9%	44,	
BOND_Corp_Europa		7%			-0,2%	0,0%	0,1%	0,4%	0,2%	0,0%	-0,2%	1,3%	0,4%	0,3%	-0,7%	-11,6%		
BOND_Corp_Usa		-4%			3,4%*	1,2%*	-0,6%	-0,3%	0,4%	-0,9%	-0,1%	-2,5%	1,6%	-1,8%	1,3%	5,3%	23,	
BOND_Corp_Emerg		-36%			1,2%	-0,2%	-1,2%*	-2,3%*	0,3%	-1,3%	-0,5%	-3,0%	1,1%	-2,4%	-1,2%	-29,3%	13,	
BOND_High_Yeld_GL	55%	14%	15%		1,6%	0,8%	0,4%*	0,9%*	0,8%	0,0%	0,6%	2,4%	1,4%	0,9%	1,1%	-17,4%	32,	

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MT SELECTION Asset Allocation for week 26/12/2021	
Stocks	
FTSE_MIB_(ITALY)	Unstable DownTrend about -0,3% in weekly mitigation. Take a Short Position with a Tactical Adjustment on portfolio composition from 8% to -1%
CAC_40_(FRANCE)	Stable and aligned UpTrend about 0,4% in weekly progression. Take a Long Position with a Tactical Adjustment on portfolio composition from 13%
DAX_(GERMANY)	Stable DownTrend about -1% in weekly mitigation. Take a Long Position with a Tactical Adjustment on portfolio composition from -11% to 4%.
FTSE_100_(UK)	Stable and aligned UpTrend about 0,8% in weekly progression. Take a Long Position with a Tactical Adjustment on portfolio composition from 5%
Dow_Jones_Ind_Av_(USA)	Stable and aligned UpTrend about 0,6% in weekly progression. Bullish resistance over 36051. Increasing Volatility stance in a range of 3,8% (risk Adjustment on portfolio composition from 7% to -3%.
Nasdaq_100_(USA)	Unstable DownTrend about -0,2% in weekly mitigation. Take a Long Position with a Tactical Adjustment on portfolio composition from -14% to 14
Nikkei_225_(JAPAN)	Unstable DownTrend about -2,3% in weekly progression. Bullish resistance over 28904. Increasing Volatility stance in a range of -3,5% (risk weight Adjustment on portfolio composition from -12% to 0%.
Hang_Seng_(HONG KONG)	Stable and aligned DownTrend about -6,2% in weekly progression. Bearish support under 22665. Increasing Volatility stance in a range of -3,4% (r Tactical Adjustment on portfolio composition from -25% to -8%.
Shanghai_Comp_(CHINA)	Stable and aligned UpTrend Take a Long Position with a Tactical Adjustment on portfolio composition from 11% to 1%.
BSE_Sensex_(INDIA)	Unstable DownTrend about -2,5% in weekly progression. Bullish resistance over 58062. Increasing Volatility stance in a range of -5,1% (risk weight Adjustment on portfolio composition from -13% to 0%.
RTSI_(RUSSIA)	Stable DownTrend about -4,6% in weekly progression. Bearish support under 1540. Increasing Volatility stance in a range of -4,2% (risk weight). T on portfolio composition from -26% to 1%.
Ibovespa_(BRAZIL)	Stable and aligned DownTrend about -1,5% in weekly progression. Take a Short Position with a Tactical Adjustment on portfolio composition from
Currency & Comodity	
EUR/USD	Unstable UpTrend Take a Short Position with a Tactical Adjustment on portfolio composition from 0% to -11%.
Gold	Stable UpTrend about 1,1% in weekly progression. Bullish resistance over 1815. Increasing Volatility stance in a range of 1,6% (risk weight). Take portfolio composition from 0% to 2%.
Crude_Oil_WTI	Unstable DownTrend about -5,3% in weekly mitigation. Take a Long Position with a Tactical Adjustment on portfolio composition from -19% to 5%
Natural_Gas	Stable DownTrend about -28,9% in weekly progression. Bearish support under 3. Increasing Volatility stance in a range of -13,2% (risk weight). Ta on portfolio composition from -90% to 21%.
Agriculture	Unstable DownTrend about -3,1% in weekly mitigation. Take a Long Position with a Tactical Adjustment on portfolio composition from 0% to 9%.
Bond	
BGOV_ITA_BTP	Stable and aligned DownTrend about -0,6% in weekly progression. Take a Short Position with a Tactical Adjustment on portfolio composition from
BGOV_GERM_BUND	Unstable DownTrend about -0,3% in weekly progression. Take a Short Position with a Tactical Adjustment on portfolio composition from 20% to -1
BGOV_UK_GILT	Unstable DownTrend about -0,3% in weekly progression. Take a Short Position with a Tactical Adjustment on portfolio composition from 35% to -3
BGOV_USA_Treasury	Unstable UpTrend Take a Short Position with a Tactical Adjustment on portfolio composition from 8% to -3%.
BGOV_Emerg_Mrkt	Unstable UpTrend about 0,6% in weekly progression. Take a Long Position with a Tactical Adjustment on portfolio composition from -24% to 34%
BOND_Corp_Europa	Unstable UpTrend Take a Long Position with a Tactical Adjustment on portfolio composition from 0% to 6%.
BOND_Corp_Usa	Unstable DownTrend about -0,2% in weekly progression. Take a Short Position with a Tactical Adjustment on portfolio composition from 0% to -4
BOND_Corp_Emerg	Unstable DownTrend about -2,2% in weekly progression. Take a Long Position with a Tactical Adjustment on portfolio composition from -36% to 0
BOND_High_Yeld_GL	Stable and aligned UpTrend about 0,8% in weekly progression. Take a Long Position with a Tactical Adjustment on portfolio composition from 29%
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MT SELECTION Asset Allocation for week 20/12/2021

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MARKET SELECTION	weekly outlook			TREND STABILITY			PRIMARY TREND	trend evolution			VOLATILITY STANCE	range evolution			VOLATILITY DINAMIC	vc		
	Stability	Trend	Dynamic	Timing Power	LONG TERM	MEDIUM TERM		SHORT TERM	03/dic	10/dic		17/dic	03/dic	10/dic			17/dic	03/dic
Stocks																		
FTSE_MIB_(ITALY)	8%				4,1%	1,0%	0,4%	-2,7%	0,3%	3,0%	-0,4%	-7,2%	-3,5%	4,2%	-2,6%	-9,0%	14,	
CAC_40_(FRANCE)	13%		-18%		5,9%	2,7%	* 0,5%	-2,6%	0,4%	3,3%	-0,9%	-7,0%	-3,6%	4,1%	-2,4%	-16,0%	18,	
DAX_(GERMANY)		-12%	-16%		0,6%	-0,4%	0,2%	-3,9%	-0,6%	3,0%	-0,6%	-7,6%	-3,2%	4,3%	-2,4%	-20,1%	-1,	
FTSE_100_(UK)	5%				2,3%	0,9%	0,2%	0,6%	1,1%	2,4%	-0,3%	5,2%	2,9%	3,3%	-2,0%	* -6,4%	1,	
Dow Jones_Ind_Av_(USA)	8%			-9%	3,0%	1,3%	0,9%	-0,4%	-0,9%	3,9%	-1,3%	-5,9%	-3,5%	3,7%	-2,5%	-12,3%	-18,	
Nasdaq_100_(USA)		-14%		-24%	8,6%	* 2,6%	-0,8%	-4,7%	-2,1%	3,8%	-3,0%	-7,5%	-5,6%	5,3%	* -4,2%	-17,8%	-39,	
Nikkei_225_(JAPAN)		-12%	-15%		-0,6%	-0,9%	0,1%	-4,0%	-2,5%	1,5%	0,4%	-7,7%	-4,2%	4,2%	-2,6%	* -31,7%	-43,	
Hang_Seng_(HONG KONG)	-27%	-23%	-14%	-31%	-11,8%	* -5,4%	-1,5%	-7,4%	-1,3%	1,0%	-3,3%	-8,1%	-4,0%	4,2%	-5,2%	-18,6%	-47,	
Shanghai_Comp_(CHINA)	11%				3,7%	2,5%	1,4%	2,0%	1,2%	1,6%	-0,9%	5,0%	2,3%	3,2%	-2,1%	* 0,6%	14,	
BSE_Sensex_(INDIA)		-14%	-17%	-36%	6,4%	-1,3%	0,1%	-4,4%	1,0%	1,9%	-3,0%	-5,8%	4,1%	3,8%	-3,9%	-19,2%	-4,	
RTSI_(RUSSIA)	-27%	-25%	-20%		-4,9%	-10,1%	* -3,5%	* -8,2%	* 5,0%	* -3,4%	* -1,8%	* -12,7%	* 5,5%	* -4,4%	* -7,2%	* -24,9%	2,	
Ibovespa_(BRAZIL)					-9,1%	-3,6%	2,0%	* 2,2%	* -7,5%	* 7,3%	* -0,3%	* 9,1%	* -6,3%	* 5,2%	* -3,3%	-16,3%	-23,	
Currency & Comodity																		
EUR/USD					-4,2%	* -2,4%	0,1%	* -0,4%	* -0,2%	0,1%	-0,6%	-1,7%	-1,3%	-1,1%	-1,2%	11,7%	70,	
Gold					-0,6%	-0,3%	0,1%	-2,7%	-0,4%	-0,1%	0,9%	-5,4%	-2,7%	-1,1%	3,4%	-9,6%	-63,	
Crude_Oil_WTI		-19%			1,2%	-4,4%	0,0%	-6,5%	-2,9%	8,7%	-1,8%	-22,8%	-14,9%	8,9%	-5,0%	-53,7%	-43,	
Natural_Gas	-100%	-81%	-50%		-3,7%	-22,2%	* -10,6%	* -27,1%	* -25,9%	-4,6%	-5,4%	-42,5%	-23,8%	8,3%	-11,5%	-9,6%	-25,	
Agriculture			-50%		8,6%	* 4,8%	* -0,8%	-1,3%	-0,4%	-0,6%	0,6%	-8,6%	-6,0%	-3,1%	-1,9%	-44,6%		
Bond																		
BGOV_ITA_BTP		-10%	-27%	27%	-0,3%	-0,2%	0,2%	-0,5%	0,1%	0,0%	0,0%	-1,6%	0,9%	-0,9%	-1,3%	-9,4%	4,	
BGOV_GERM_BUND	20%				1,1%	0,8%	0,1%	0,0%	0,4%	-0,4%	0,1%	1,4%	0,7%	-0,6%	0,6%	-2,1%	-0,	
BGOV_UK_GILT	50%	21%	-15%	-28%	2,4%	2,0%	* 0,4%	1,0%	* 0,6%	0,3%	-1,3%	4,7%	2,0%	1,9%	-2,4%	-3,5%	25,	
BGOV_USA_Treasury		8%			0,1%	-0,2%	0,1%	0,4%	0,6%	-0,9%	0,4%	2,0%	1,2%	-1,1%	0,5%	17,7%	36,	
BGOV_Emerg_Mrkt		-24%			-2,4%	* -1,3%	* 0,0%	-1,1%	0,8%	1,3%	-0,7%	-2,7%	1,4%	1,2%	-1,5%	5,5%	18,	
BOND_Corp_Europa					-0,2%	0,0%	0,2%	0,1%	0,7%	0,1%	0,1%	1,2%	0,7%	0,3%	0,4%	-15,5%	12,	
BOND_Corp_Usa			19%	-21%	4,2%	* 1,8%	-0,2%	-0,2%	1,6%	-0,7%	-0,4%	-2,4%	1,7%	-1,6%	-1,8%	8,2%	17,	
BOND_Corp_Emerg		-36%	-13%	-24%	2,7%	1,2%	-0,2%	* -1,7%	* 1,0%	0,1%	-1,3%	-2,9%	1,4%	-0,7%	-2,5%	-24,3%		
BOND_High_Yeld_GL	30%		-26%		1,6%	0,8%	0,4%	* 0,0%	1,0%	0,7%	0,1%	2,3%	1,3%	1,4%	-0,9%	-27,4%	55,	

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MT SELECTION Asset Allocation for week 20/12/2021																
Stocks																

FTSE_MIB_(ITALY)	Unstable DownTrend about -2,6% in weekly progression. Bearish support under 26351. Increasing Volatility stance in a range of -2,5% (risk weight Adjustment on portfolio composition from -10% to 9%).
CAC_40_(FRANCE)	Unstable DownTrend about -2,6% in weekly progression. Bullish resistance over 7054. Increasing Volatility stance in a range of -2,4% (risk weight Adjustment on portfolio composition from 0% to 13%).
DAX_(GERMANY)	Unstable DownTrend about -3,8% in weekly progression. Bearish support under 15419. Increasing Volatility stance in a range of -2,3% (risk weight Adjustment on portfolio composition from -8% to -3%).
FTSE_100_(UK)	Stable and aligned UpTrend Take a Short Position with a Tactical Adjustment on portfolio composition from 11% to -6%.
Dow_	
Jones_Ind_Av_(USA)	Unstable DownTrend about -0,3% in weekly progression. Take a Short Position with a Tactical Adjustment on portfolio composition from 8% to 0%
Nasdaq_100_(USA)	Unstable DownTrend about -4,6% in weekly progression. Bullish resistance over 16340. Increasing Volatility stance in a range of -4,1% (risk weight Adjustment on portfolio composition from 0% to -14%).
Nikkei_225_(JAPAN)	Unstable DownTrend about -4% in weekly mitigation. Take a Long Position with a Tactical Adjustment on portfolio composition from -9% to 3%.
Hang_Seng_(HONG KONG)	Stable and aligned DownTrend about -7,4% in weekly progression. Bullish resistance over 24385. Increasing Volatility stance in a range of -5,1% (Tactical Adjustment on portfolio composition from -25% to 0%).
Shanghai_Comp_(CHINA)	Stable and aligned UpTrend Take a Short Position with a Tactical Adjustment on portfolio composition from 11% to -6%.
BSE_Sensex_(INDIA)	Unstable DownTrend about -4,4% in weekly progression. Bullish resistance over 59203. Increasing Volatility stance in a range of -3,8% (risk weight Adjustment on portfolio composition from -8% to -4%).
RTSI_(RUSSIA)	Stable DownTrend about -8,1% in weekly progression. Bearish support under 1514. Increasing Volatility stance in a range of -7,1% (risk weight). Take a Long Position on portfolio composition from -24% to -1%.
Ibovespa_(BRAZIL)	Unstable UpTrend Take a Long Position with a Tactical Adjustment on portfolio composition from -8% to 8%.
Currency & Comodity	
EUR/USD	Stable and aligned DownTrend about -0,3% in weekly progression.
Gold	Stable and aligned DownTrend about -2,6% in weekly mitigation. Take a Long Position with a Tactical Adjustment on portfolio composition from -5
Crude_Oil_WTI	Unstable DownTrend about -6,5% in weekly progression. Bullish resistance over 73. Reducing Volatility stance in a range of -4,9% (risk weight). Take a Long Position on portfolio composition from -36% to 17%.
Natural_Gas	Stable DownTrend about -27,1% in weekly progression. Bearish support under 3. Increasing Volatility stance in a range of -11,4% (risk weight). Take a Long Position on portfolio composition from -79% to -11%.
Agriculture	Unstable DownTrend about -1,3% in weekly mitigation.
Bond	
BGOV_ITA_BTP	Stable and aligned DownTrend about -0,4% in weekly mitigation. Take a Short Position with a Tactical Adjustment on portfolio composition from 0
BGOV_GERM_BUND	Stable and aligned UpTrend about 0% in weekly progression. Take a Long Position with a Tactical Adjustment on portfolio composition from 7% to
BGOV_UK_GILT	Stable and aligned UpTrend Take a Long Position with a Tactical Adjustment on portfolio composition from 33% to 1%.
BGOV_USA_Treasury	Unstable UpTrend about 0,3% in weekly progression. Take a Long Position with a Tactical Adjustment on portfolio composition from 0% to 8%.
BGOV_Emerg_Mrkt	Stable and aligned DownTrend about -1,1% in weekly progression. Take a Long Position with a Tactical Adjustment on portfolio composition from
BOND_Corp_Europa	Unstable UpTrend about 0% in weekly progression.
BOND_Corp_Usa	Unstable DownTrend about -0,1% in weekly progression. Take a Short Position with a Tactical Adjustment on portfolio composition from 23% to -3
BOND_Corp_Emerg	Unstable DownTrend about -1,7% in weekly progression. Take a Short Position with a Tactical Adjustment on portfolio composition from 16% to -3
BOND_High_Yeld_GL	Stable and aligned UpTrend about 0% in weekly progression. Take a Long Position with a Tactical Adjustment on portfolio composition from 8% to

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MARKET SELECTION	weekly outlook	TREND STABILITY	PRIMARY TREND	trend evolution	VOLATILITY STANCE	range evolution	VOLATILITY DINAMIC
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	Stability Trend Dynamic Timing Power			LONG TERM	MEDIUM TERM	SHORT TERM	26/nov 03/dic 10/dic				26/nov 03/dic 10/dic				26/nov	
Stocks																
FTSE_MIB_(ITALY)		-10%			4,5%	1,1%	-0,5%	-3,6%	-5,4%	0,3%	3,0%	-9,1%	-5,9%	-3,5%	4,2%	-27,4%*
CAC_40_(FRANCE)				20%	6,4%	2,9%	-0,1%	-1,4%	-5,2%	0,4%	3,3%	-7,5%	-5,9%	-3,6%	4,1%	-20,6%
DAX_(GERMANY)		-8%			0,7%	-0,5%	-0,9%	-2,9%	-5,6%	-0,6%	3,0%	-8,1%	-6,0%	-3,2%	4,3%	-19,8%
FTSE_100_(UK)	12%		6%	21%	3,2%	1,7%	0,7%	-0,8%	-2,5%	1,1%	2,4%	-5,2%	-3,7%	2,9%	3,3%	-19,3%
Dow Jones_Ind_Av_(USA)	8%		6%	33%	2,9%	1,0%	0,3%	-0,5%	-1,9%	-0,9%	3,9%	-6,3%	-3,3%	-3,5%	3,7%	-19,5%
Nasdaq_100_(USA)				26%	10,3%*	3,9%*	-0,4%*	0,5%	-3,3%	-2,1%	3,8%	7,5%*	-4,7%	-5,6%	5,3%*	-24,1%
Nikkei_225_(JAPAN)	-9%	-11%	29%		-1,3%	-1,4%	-1,5%	-4,0%	-3,3%	-2,5%	1,5%	-8,1%	-4,0%	-4,2%	4,2%	-20,1%
Hang_Seng_(HONG KONG)	-36%	-15%	10%		-10,9%*	-4,7%*	-2,0%*	-5,3%	-3,9%	-1,3%	1,0%	-10,5%	-4,2%	-4,0%	4,2%	-12,7%
Shanghai_Comp_(CHINA)	14%	10%			3,1%	2,0%	1,5%	3,6%*	0,1%	1,2%	1,6%	4,9%	1,3%	2,3%	3,2%	8,4%*
BSE_Sensex_(INDIA)		-9%			6,9%	-0,9%	-0,6%	-3,1%	-4,2%	1,0%	1,9%	-7,9%	-4,7%	4,1%	3,8%	-16,3%
RTSI_(RUSSIA)	-21%	-27%	-36%		-0,9%	-6,7%*	-2,6%*	-9,6%*	-7,8%*	5,0%*	-3,4%*	-13,4%*	-8,3%*	5,5%*	-4,4%*	-25,5%
Ibovespa_(BRAZIL)		-9%	-12%		-9,1%	-4,5%	1,9%*	-3,1%	3,2%*	-7,5%*	7,3%*	-10,1%	6,2%*	-6,3%*	5,2%	-14,4%
Currency & Comodity																
EUR/USD			-29%		-4,2%*	-2,5%	0,0%*	-1,1%	0,3%	-0,2%	0,1%	-2,5%	1,3%	-1,3%	-1,1%	1,3%
Gold	-5%		69%		-0,7%	-0,5%	-1,2%	-4,5%	-3,1%	-0,4%	-0,1%	-6,4%	-4,0%	-2,7%	-1,1%	-16,0%
Crude_Oil_WTI		-37%			0,8%	-4,7%	-3,0%	-10,9%	-9,8%	-2,9%	8,7%	-24,2%	-15,0%	-14,9%	8,9%	-50,5%
Natural_Gas	-95%	-63%	2%		-3,6%	-22,8%*	-17,0%*	-18,8%*	9,0%	-25,9%	-4,6%	-39,6%	14,9%	-23,8%	8,3%	-1,4%
Agriculture					9,7%*	5,7%*	-0,8%	0,8%*	-1,0%	-0,4%	-0,6%	8,6%	-5,9%	-6,0%	-3,1%	-23,0%
Bond																
BGOV_ITA_BTP			19%	3%	-0,5%	-0,5%	0,1%	0,1%	-0,6%	0,1%	0,0%	-1,6%	-1,6%	0,9%	-0,9%	-3,6%
BGOV_GERM_BUND	8%	8%			1,2%	0,9%	0,3%	0,5%	-0,1%	0,4%	-0,4%	1,4%	-1,0%	0,7%	-0,6%	9,0%
BGOV_UK_GILT	26%	42%		-3%	3,1%	2,6%*	1,6%*	2,9%*	1,3%	0,6%	0,3%	4,9%	2,6%	2,0%	1,9%	-0,7%
BGOV_USA_Treasury				-56%	0,1%	-0,2%	0,2%	0,2%	0,4%	0,6%	-0,9%	2,0%	1,3%	1,2%	-1,1%	18,4%
BGOV_Emerg_Mrkt	-11%	-16%	36%		-2,1%*	-1,1%*	0,0%*	-1,1%*	-2,5%	0,8%	1,3%	-3,6%	-2,7%	1,4%	1,2%	-1,3%
BOND_Corp_Europa					-0,2%	-0,1%	0,3%	0,1%	-0,8%	0,7%	0,1%	1,2%	-1,2%	0,7%	0,3%	-3,2%
BOND_Corp_Usa	28%	19%	18%		4,9%*	2,5%	0,6%	1,4%	-0,6%	1,6%	-0,7%	3,0%	-1,2%	1,7%	-1,6%	7,1%
BOND_Corp_Emerg	18%	15%			3,3%	1,8%	0,2%	1,0%	-1,5%	1,0%	0,1%	2,4%	-2,2%	1,4%	-0,7%	-8,4%
BOND_High_Yeld_GL	8%		27%	38%	1,5%	0,6%	0,3%	0,4%	-1,6%	1,0%	0,7%	2,2%	-1,8%	1,3%	1,4%	-21,3%

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MT SELECTION Asset Allocation for week 13/12/2021

Stocks

FTSE_MIB_(ITALY) Unstable DownTrend about -3,6% in weekly mitigation. Take a Long Position with a Tactical Adjustment on portfolio composition from -18% to 7%
 CAC_40_(FRANCE) Unstable DownTrend about -1,4% in weekly mitigation.

DAX_(GERMANY)	Unstable DownTrend about -2,9% in weekly mitigation. Take a Long Position with a Tactical Adjustment on portfolio composition from -12% to 8%
FTSE_100_(UK)	Unstable DownTrend about -0,7% in weekly mitigation. Take a Long Position with a Tactical Adjustment on portfolio composition from 0% to 11%
Dow_	
Jones_Ind_Av_(USA)	Unstable DownTrend about -0,4% in weekly mitigation. Take a Long Position with a Tactical Adjustment on portfolio composition from -13% to 10%
Nasdaq_100_(USA)	Stable and aligned UpTrend about 0,5% in weekly progression.
Nikkei_225_(JAPAN)	Stable DownTrend about -3,9% in weekly mitigation. Take a Long Position with a Tactical Adjustment on portfolio composition from -14% to 4%.
Hang_Seng_(HONG KONG)	Stable and aligned DownTrend about -5,2% in weekly mitigation. Take a Short Position with a Tactical Adjustment on portfolio composition from -
Shanghai_Comp_(CHINA)	Stable and aligned UpTrend about 3,5% in weekly progression. Bullish resistance over 3688. Increasing Volatility stance in a range of 3,1% (risk w Adjustment on portfolio composition from 3% to 10%.
BSE_Sensex_(INDIA)	Unstable DownTrend about -3,1% in weekly mitigation. Take a Short Position with a Tactical Adjustment on portfolio composition from 0% to -8%
RTSI_(RUSSIA)	Stable DownTrend about -9,6% in weekly progression. Bullish resistance over 1682. Increasing Volatility stance in a range of -4,4% (risk weight). on portfolio composition from -26% to -10%.
Ibovespa_(BRAZIL)	Stable and aligned DownTrend about -3,1% in weekly mitigation. Take a Long Position with a Tactical Adjustment on portfolio composition from -3
Currency & Comodity	
EUR/USD	Stable and aligned DownTrend about -1,1% in weekly mitigation. Take a Long Position with a Tactical Adjustment on portfolio composition from -2
Gold	Stable DownTrend about -4,5% in weekly progression. Bearish suppot under 1770. Reducing Volatility stance in a range of -1,1% (risk weight). Ta portfolio composition from -9% to 4%.
Crude_Oil_WTI	Unstable DownTrend about -10,9% in weekly mitigation. Take a Long Position with a Tactical Adjustment on portfolio composition from -54% to 30
Natural_Gas	Stable DownTrend about -18,7% in weekly progression. Bearish suppot under 3. Reducing Volatility stance in a range of 8,2% (risk weight). Take : portfolio composition from -59% to -49%.
Agriculture	Stable and aligned UpTrend
Bond	
BGOV_ITA_BTP	Unstable UpTrend about 0% in weekly progression. Take a Long Position with a Tactical Adjustment on portfolio composition from -6% to 6%.
BGOV_GERM_BUND	Stable and aligned UpTrend Take a Short Position with a Tactical Adjustment on portfolio composition from 11% to -3%.
BGOV_UK_GILT	Stable and aligned UpTrend about 2,9% in weekly progression. Take a Long Position with a Tactical Adjustment on portfolio composition from 18%
BGOV_USA_Treasury	Unstable UpTrend
BGOV_Emerg_Mrkt	Stable and aligned DownTrend about -1,1% in weekly mitigation. Take a Long Position with a Tactical Adjustment on portfolio composition from -2
BOND_Corp_Europa	Unstable UpTrend about 0% in weekly progression. Take a Long Position with a Tactical Adjustment on portfolio composition from -5% to 5%.
BOND_Corp_Usa	Stable and aligned UpTrend Take a Short Position with a Tactical Adjustment on portfolio composition from 27% to -3%.
BOND_Corp_Emerg	Stable and aligned UpTrend about 1% in weekly progression. Take a Long Position with a Tactical Adjustment on portfolio composition from 21% t
BOND_High_Yeld_GL	Stable and aligned UpTrend about 0,4% in weekly progression. Take a Long Position with a Tactical Adjustment on portfolio composition from 0%

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MT SELECTION Asset Allocation for week 06/12/2021

This Report is a rappresentative study of markets stance and does not constitute an investment advisory service.

MARKETSELECTION	weekly outlook	TREND STABILITY	PRIMARY TREND	trend evolution	VOLATILITY STANCE	range evolution	VOLATILITY DINAMIC
Stability	Trend Dynamic	LONG TERM		25/nov 02/dic 09/dic		25/nov 02/dic 09/dic	25/
Timing Power		MEDIUM TERM					
		SHORT TERM					

Stocks																
FTSE_MIB_(ITALY)	-18%			2,3%	-1,2%	-3,7%	-6,1%	-2,0%	-4,0%	-0,3%	-9,0%	-2,9%	-5,9%	-3,5%	-36,0%*	
CAC_40_(FRANCE)		9%		4,1%	0,4%	-3,0%	-4,2%	-0,9%	-4,0%	-0,4%	-7,5%	1,6%	-5,9%	-3,6%	-18,3%	
DAX_(GERMANY)	-11%	-17%	-6%	-1,0%	-2,5%	-3,5%	-5,7%	-1,9%	-4,1%	-0,6%	-8,0%	1,3%	-6,0%	-3,2%	-13,2%	
FTSE_100_(UK)				0,9%	-0,7%	-1,8%	-3,5%	0,7%	-2,5%	-0,1%	-5,7%	-2,3%	-3,7%	2,9%	-13,5%	
Dow_Jones_Ind_Av_(USA)			-10%	0,6%	-1,5%	-2,6%	-3,8%	-0,2%	-3,1%	-0,4%	-7,0%	-2,1%	-3,3%	-3,5%	-23,1%	
Nasdaq_100_(USA)			-21%	10,5%*	3,9%*	-0,8%	-2,2%	-0,7%	-2,2%	-2,0%*	-7,5%	3,2%*	-4,7%	-5,6%	-24,6%	
Nikkei_225_(JAPAN)	-14%		-23%	-2,9%	-2,8%*	-3,7%	-4,3%	-0,3%	-5,9%*	1,0%*	-8,1%	-1,9%	-4,0%	-4,2%	-32,2%	
Hang_Seng_(HONG KONG)	-34%	-17%	-25%	-12,3%	-6,1%	-4,0%*	-5,9%	-2,3%	-3,8%	-0,1%	-10,4%	-3,6%	-4,2%	-4,0%	-2,5%	
Shanghai_Comp_(CHINA)	3%		29%	1,3%	0,4%	0,5%*	2,1%*	1,8%*	-0,3%	0,9%	4,5%*	1,4%	1,3%	2,3%	10,9%*	
BSE_Sensex_(INDIA)				6,3%	-1,3%	-2,4%	-3,7%	-1,4%	-0,6%	-1,3%	-7,8%	-2,7%	-4,7%	4,1%	-6,9%	
RTSI_(RUSSIA)		-30%		1,0%	-5,2%	-4,0%	-10,0%*	-5,5%*	1,5%*	-1,3%	-16,6%*	-5,5%	-8,3%*	5,5%*	-22,0%	
Ibovespa_(BRAZIL)	-38%	-18%	-12%	-13,0%*	-9,6%*	-2,3%	-6,2%	-0,8%	-5,6%	0,0%	-10,6%	-5,9%*	6,2%*	-6,3%*	-1,6%	
Currency & Comodity																
EUR/USD	-22%		35%	-4,3%*	-2,7%	-0,3%*	-1,3%	-1,4%	0,8%	0,0%	-3,7%	-1,9%	1,3%	-1,3%	0,3%	
Gold	-9%		-31%	-0,6%	-0,5%	-2,1%	-4,3%	-3,9%	-1,1%	0,9%	-6,4%	-1,9%	-4,0%	-2,7%	-10,8%	
Crude_Oil_WTI	-69%	-47%	-21%	-3,5%	-9,0%*	-10,9%*	-18,5%	-0,4%	-14,0%	-1,4%	-28,9%	-7,0%	-15,0%	-14,9%	-47,3%	
Natural_Gas		-53%	-12%	14,8%*	-9,0%	-8,2%	-20,7%*	4,5%	-19,7%	-1,1%	-31,8%	13,2%	14,9%	-23,8%	-7,9%	
Agriculture			-28%	9,3%	5,4%*	-0,7%	2,2%*	3,6%	-5,9%	1,4%	11,7%	4,2%	-5,9%	-6,0%	-20,6%	
Bond																
BGOV_ITA_BTP	-6%			-0,6%	-0,7%	-0,1%	0,0%	-1,0%	0,7%	0,1%	-1,9%	1,0%	-1,6%	0,9%	-6,1%	
BGOV_GERM_BUND	10%	10%		1,2%	0,8%	0,5%	1,1%	-0,3%	1,0%	0,1%	1,4%	1,0%	-1,0%	0,7%	12,9%	
BGOV_UK_GILT	21%	23%	17%	2,3%	1,7%	1,2%*	2,5%*	0,2%	2,0%	0,3%	3,8%	1,7%	2,6%	2,0%	-1,0%	
BGOV_USA_Treasury		11%	24%	0,3%	0,0%	0,5%	1,2%	-0,3%	1,1%	0,5%	2,0%	0,8%	1,3%	1,2%	7,8%	
BGOV_Emerg_Mrkt	-26%	-25%	12%	-3,1%*	-2,1%*	-1,1%*	-2,6%*	-0,7%	-0,7%	-0,3%	-3,6%	-1,4%	-2,7%	1,4%	3,0%	
BOND_Corp_Europa	-6%		24%	-0,6%	-0,6%	-0,1%	0,0%	-0,5%	0,5%	0,0%	-1,3%	0,6%	-1,2%	0,7%	-3,8%	
BOND_Corp_Usa	30%	21%	11%	4,6%*	2,2%*	0,5%	2,3%	0,4%	0,3%	1,0%	2,6%	1,7%	-1,2%	1,7%	5,1%	
BOND_Corp_Emerg		9%		2,7%	1,3%	-0,1%	1,0%	0,5%	-0,7%	0,3%	3,2%	2,0%	-2,2%	1,4%	-11,0%	
BOND_High_Yeld_GL			36%	0,6%	-0,3%	-0,4%	0,0%	0,0%	-0,5%	0,2%	1,8%	0,9%	-1,8%	1,3%	-25,7%	

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MT SELECTION Asset Allocation for week 12/12/2021

Stocks	
FTSE_MIB_(ITALY)	Unstable DownTrend about -6,1% in weekly progression. Bearish suppot under 25517. Increasing Volatility stance in a range of -3,4% (risk weigh Adjustment on portfolio composition from -10% to -7%.
CAC_40_(FRANCE)	Unstable DownTrend about -4,1% in weekly progression. Bearish suppot under 6655. Increasing Volatility stance in a range of -3,6% (risk weight)
DAX_(GERMANY)	Stable DownTrend about -5,6% in weekly progression. Bearish suppot under 15015. Increasing Volatility stance in a range of -3,2% (risk weight). on portfolio composition from -7% to -10%.
FTSE_100_(UK)	Unstable DownTrend about -3,5% in weekly progression. Bearish suppot under 6989. Increasing Volatility stance in a range of 2,8% (risk weight).

	on portfolio composition from -7% to 7%.
Dow_Jones_Ind_Av_(USA)	Unstable DownTrend about -3,7% in weekly progression. Bearish suppot under 34076. Increasing Volatility stance in a range of -3,4% (risk weigh Adjustment on portfolio composition from -7% to 7%.
Nasdaq_100_(USA)	Unstable DownTrend about -2,1% in weekly progression. Bullish resistance over 16454. Increasing Volatility stance in a range of -5,5% (risk weig Adjustment on portfolio composition from 32% to -32%.
Nikkei_225_(JAPAN)	Stable DownTrend about -4,2% in weekly mitigation. Take a Short Position with a Tactical Adjustment on portfolio composition from 0% to -14%.
Hang_Seng_(HONG KONG)	Stable and aligned DownTrend about -5,8% in weekly progression. Bearish suppot under 23175. Increasing Volatility stance in a range of -4% (ris Adjustment on portfolio composition from -18% to -6%.
Shanghai_Comp_(CHINA)	Stable UpTrend about 2,1% in weekly progression. Bullish resistance over 3608. Increasing Volatility stance in a range of 2,2% (risk weight). Take portfolio composition from 6% to -3%.
BSE_Sensex_(INDIA)	Unstable DownTrend about -3,7% in weekly progression. Bullish resistance over 58757. Increasing Volatility stance in a range of 4% (risk weight) on portfolio composition from -9% to 9%.
RTSI_(RUSSIA)	Unstable DownTrend about -10% in weekly progression. Bearish suppot under 1608. Increasing Volatility stance in a range of 5,4% (risk weight). on portfolio composition from -37% to 7%.
Ibovespa_(BRAZIL)	
Currency & Comodity	
EUR/USD	Stable and aligned DownTrend about -1,2% in weekly mitigation. Take a Long Position with a Tactical Adjustment on portfolio composition from -1
Gold	Stable DownTrend about -4,3% in weekly mitigation. Take a Short Position with a Tactical Adjustment on portfolio composition from 0% to -9%.
Crude_Oil_WTI	Stable DownTrend about -18,4% in weekly progression. Bearish suppot under 62. Increasing Volatility stance in a range of -14,8% (risk weight). T on portfolio composition from -70% to -22%.
Natural_Gas	Unstable DownTrend about -20,7% in weekly progression. Bearish suppot under 4. Increasing Volatility stance in a range of -23,8% (risk weight). on portfolio composition from 0% to -52%.
Agriculture	Stable and aligned UpTrend about 2,1% in weekly progression. Take a Short Position with a Tactical Adjustment on portfolio composition from 47%
Bond	
BGOV_ITA_BTP	Unstable UpTrend about 0% in weekly progression. Take a Short Position with a Tactical Adjustment on portfolio composition from 4% to -7%.
BGOV_GERM_BUND	Stable and aligned UpTrend about 1,1% in weekly progression. Take a Short Position with a Tactical Adjustment on portfolio composition from 11%
BGOV_UK_GILT	Stable and aligned UpTrend about 2,5% in weekly progression. Take a Long Position with a Tactical Adjustment on portfolio composition from 24%
BGOV_USA_Treasury	Unstable UpTrend about 1,1% in weekly progression. Take a Long Position with a Tactical Adjustment on portfolio composition from -7% to 8%.
BGOV_Emerg_Mrkt	Stable and aligned DownTrend about -2,6% in weekly progression. Take a Short Position with a Tactical Adjustment on portfolio composition from
BOND_Corp_Europa	Take a Long Position with a Tactical Adjustment on portfolio composition from -6% to 0%.
BOND_Corp_Usa	Stable and aligned UpTrend about 2,2% in weekly progression. Take a Long Position with a Tactical Adjustment on portfolio composition from 22%
BOND_Corp_Emerg	Stable and aligned UpTrend about 1% in weekly progression. Take a Short Position with a Tactical Adjustment on portfolio composition from 25%
BOND_High_Yeld_GL	Unstable DownTrend about 0% in weekly mitigation. Take a Short Position with a Tactical Adjustment on portfolio composition from 7% to -7%.

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MT SELECTION Asset Allocation for week 29/11/2021

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MARKET SELECTION	weekly outlook	TREND STABILITY			PRIMARY TREND			VOLATILITY STANCE	range evolution			VOLATILITY DINAMIC
		LONG TERM	MEDIUM TERM	SHORT TERM	12/nov	19/nov	26/nov		12/nov	19/nov	26/nov	
	Stability Trend Dynamic	Timing Power										

Stocks																
FTSE_MIB_(ITALY)	-10%	-13%	-12%	6,1%	2,4%	-1,7%	-3,8%	-0,2%	-1,4%	-5,4%	-7,7%	-1,5%	-2,9%	-5,9%	-24,4%	
CAC_40_(FRANCE)		-13%	-19%	8,0%	3,8%	-0,4%	-1,3%	0,7%	0,3%	-5,2%	-6,5%	1,2%	1,6%	-5,9%	-21,9%	
DAX_(GERMANY)	-7%	-14%	-21%	2,9%	1,0%	-1,0%	-2,8%	0,2%	0,4%	-5,6%	-6,5%	0,9%	1,3%	-6,0%	-14,4%	
FTSE_100_(UK)	-7%	-14%		3,1%	1,4%	-0,5%	-2,7%	0,6%	-1,7%	-2,5%	-4,9%	1,8%	-2,3%	-3,7%	-9,6%	
Dow Jones_Ind_Av_(USA)	-7%	-15%		3,5%	1,1%	-1,0%	-2,6%	-0,6%	-1,4%	-1,9%	-5,0%	-1,8%	-2,1%	-3,3%	-12,2%	
Nasdaq_100_(USA)	33%		-12%	12,5%*	5,7%*	0,4%	1,2%	-1,0%	2,3%*	-3,3%	6,0%	-3,1%	3,2%*	-4,7%	-10,4%	
Nikkei_225_(JAPAN)		-20%	-12%	2,0%	2,2%	-0,2%	-0,5%	0,0%	0,5%	-3,3%	-4,6%	-2,4%	-1,9%	-4,0%	-25,8%*	
Hang_Seng_(HONG KONG)	-24%	-14%	-12%	-9,2%	-2,7%	-1,5%	-5,1%	1,8%	-1,1%	-3,9%	-6,7%	4,2%	-3,6%	-4,2%	-3,9%*	
Shanghai_Comp_(CHINA)	7%			1,6%	0,9%	1,3%*	0,5%	1,4%	0,6%	0,1%	4,3%	2,7%	1,4%	1,3%	-11,2%	
BSE_Sensex_(INDIA)		-10%	-12%	-13%	8,1%	0,5%	-2,1%	-3,7%	1,0%	-1,7%	-4,2%	-6,7%	1,8%	-2,7%	-4,7%	-7,6%
RTSI_(RUSSIA)		-37%		0,8%	-5,6%	-6,9%*	-13,8%*	-3,5%*	-3,4%	-7,8%*	-16,2%*	-5,3%*	-5,5%	-8,3%*	-22,1%	
Ibovespa_(BRAZIL)	-36%	7%		-11,3%*	-8,9%*	-0,3%	2,6%*	8,9%*	-5,5%*	3,2%*	10,3%*	9,0%*	-5,9%*	6,2%*	-5,8%	
Currency & Comodity																
EUR/USD	-27%	-8%	31%		-5,0%*	-3,5%*	-1,5%	-2,1%	-1,1%	-1,3%	0,3%	-3,8%	-1,5%	-1,9%	1,3%	-1,1%
Gold			-43%	0,4%	0,4%	-1,3%	0,5%	2,6%	-1,0%	-3,1%	6,6%	3,1%	-1,9%	-4,0%	1,6%	
Crude_Oil_WTI		-71%	-31%		9,6%	2,7%	-3,6%*	-18,2%*	-0,7%	-6,5%	-9,8%	-21,6%	-6,2%	-7,0%	-15,0%	-51,3%
Natural_Gas				31,1%*	3,3%	-2,2%	-0,1%	-15,0%	5,4%	9,0%	21,7%	-17,6%	13,2%	14,9%	0,7%	
Agriculture	73%	21%	-39%	-57%	13,9%	9,7%*	3,8%*	5,5%*	4,3%	2,7%	-1,0%	12,4%	5,4%	4,2%	-5,9%	-17,9%
Bond																
BGOV_ITA_BTP	-7%	16%	-12%	8%	-0,8%	-1,0%	-0,2%	1,4%	-0,5%	0,6%	-0,6%	2,8%	-1,2%	1,0%	-1,6%	-7,1%
BGOV_GERM_BUND	4%	19%		10%	0,6%	0,3%	0,2%	1,7%	0,0%	0,6%	-0,1%	2,0%	0,6%	1,0%	-1,0%	18,0%
BGOV_UK_GILT		24%			0,6%	0,0%	0,1%	2,2%*	-1,3%	0,6%	1,3%	3,4%	-2,3%	1,7%	2,6%	-3,0%
BGOV_USA_Treasury	-7%			14%	-0,6%	-1,0%	-0,3%	0,3%	-0,8%	0,2%	0,4%	1,7%	-1,1%	0,8%	1,3%	-9,3%
BGOV_Emerg_Mrkt	-18%	-22%		-18%	-2,6%*	-1,7%*	-0,7%*	-1,9%*	0,7%	-0,7%	-2,5%	-3,6%	1,2%	-1,4%	-2,7%	7,5%
BOND_Corp_Europa	-6%			-19%	-0,7%	-0,7%	-0,2%	-0,1%	-0,3%	0,1%	-0,8%	-1,3%	-0,4%	0,6%	-1,2%	-2,2%
BOND_Corp_Usa	25%	19%	-18%		4,4%*	1,9%	0,7%	1,7%	-0,2%	1,1%	-0,6%	3,0%	-0,7%	1,7%	-1,2%	9,2%
BOND_Corp_Emerg	26%		-20%	-3%	3,7%	2,4%*	1,1%*	0,8%	0,7%	1,5%	-1,5%	3,6%	1,4%	2,0%	-2,2%	-10,0%
BOND_High_Yeld_GL	7%		-49%	-26%	1,3%	0,4%	0,3%	-0,3%	0,2%	0,4%	-1,6%	-1,9%	0,7%	0,9%	-1,8%	-30,1%

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MT SELECTION Asset Allocation for week 29/11/2021	
Stocks	
FTSE_MIB_(ITALY)	Unstable DownTrend about -3,8% in weekly progression. Take a Short Position with a Tactical Adjustment on portfolio composition from 14% to -1
CAC_40_(FRANCE)	Unstable DownTrend about -1,3% in weekly progression. Take a Short Position with a Tactical Adjustment on portfolio composition from 19% to -1
DAX_(GERMANY)	Unstable DownTrend about -2,7% in weekly progression. Take a Short Position with a Tactical Adjustment on portfolio composition from 11% to -1
FTSE_100_(UK)	Unstable DownTrend about -2,6% in weekly progression. Bullish resistance over 7311. Increasing Volatility stance in a range of -3,6% (risk weigh portfolio composition from 8% to -7%.

Dow_Jones_Ind_Av_(USA)	Unstable DownTrend about -2,6% in weekly progression. Bullish resistance over 35929. Increasing Volatility stance in a range of -3,3% (risk weight on portfolio composition from 0% to -7%.
Nasdaq_100_(USA)	Stable and aligned UpTrend Take a Short Position with a Tactical Adjustment on portfolio composition from 23% to -7%.
Nikkei_225_(JAPAN)	Unstable DownTrend about -0,4% in weekly progression. Take a Short Position with a Tactical Adjustment on portfolio composition from 8% to -8%
Hang_Seng_(HONG KONG)	Stable and aligned DownTrend about -5,1% in weekly progression. Bullish resistance over 25099. Increasing Volatility stance in a range of -4,1% (Adjustment on portfolio composition from -10% to -13%.
Shanghai_Comp_(CHINA)	Stable UpTrend about 0,4% in weekly progression. Bearish suppot under 3554. Increasing Volatility stance in a range of 1,3% (risk weight). Take composition from 0% to 6%.
BSE_Sensex_(INDIA)	Unstable DownTrend about -3,7% in weekly progression. Take a Short Position with a Tactical Adjustment on portfolio composition from -5% to -4
RTSI_(RUSSIA)	Unstable DownTrend about -13,8% in weekly progression. Bullish resistance over 1724. Increasing Volatility stance in a range of -8,2% (risk weight on portfolio composition from -21% to -15%.
Ibovespa_(BRAZIL)	Unstable UpTrend about 2,6% in weekly progression. Take a Short Position with a Tactical Adjustment on portfolio composition from 0% to -14%.
Currency & Comodity	
EUR/USD	Stable and aligned DownTrend about -2% in weekly mitigation. Take a Short Position with a Tactical Adjustment on portfolio composition from -14
Gold	Stable and aligned UpTrend Take a Short Position with a Tactical Adjustment on portfolio composition from 16% to -16%.
Crude_Oil_WTI	Unstable DownTrend about -18,1% in weekly progression. Bullish resistance over 79. Increasing Volatility stance in a range of -15% (risk weight) portfolio composition from -33% to -37%.
Natural_Gas	Unstable DownTrend about -0,1% in weekly mitigation. Take a Long Position with a Tactical Adjustment on portfolio composition from -15% to 15
Agriculture	Stable and aligned UpTrend Take a Long Position with a Tactical Adjustment on portfolio composition from 44% to 2%.
Bond	
BGOV_ITA_BTP	Unstable UpTrend Take a Long Position with a Tactical Adjustment on portfolio composition from 0% to 4%.
BGOV_GERM_BUND	Stable and aligned UpTrend Take a Long Position with a Tactical Adjustment on portfolio composition from 11% to 0%.
BGOV_UK_GILT	Unstable UpTrend about 2,1% in weekly progression. Take a Short Position with a Tactical Adjustment on portfolio composition from 27% to -3%.
BGOV_USA_Treasury	Unstable UpTrend about 0,3% in weekly progression. Take a Long Position with a Tactical Adjustment on portfolio composition from -9% to 2%.
BGOV_Emerg_Mrkt	Stable and aligned DownTrend about -1,9% in weekly progression. Take a Short Position with a Tactical Adjustment on portfolio composition from
BOND_Corp_Europa	Stable DownTrend about 0% in weekly progression. Take a Short Position with a Tactical Adjustment on portfolio composition from -5% to 0%.
BOND_Corp_Usa	Stable and aligned UpTrend Take a Short Position with a Tactical Adjustment on portfolio composition from 30% to -8%.
BOND_Corp_Emerg	Stable and aligned UpTrend Take a Short Position with a Tactical Adjustment on portfolio composition from 30% to -17%.
BOND_High_Yeld_GL	Unstable DownTrend about -0,3% in weekly progression. Take a Short Position with a Tactical Adjustment on portfolio composition from 13% to -f

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MT SELECTION Asset Allocation for week 22/11/2021

This Report is a rappresentative study of markets stance and does not constitute an investment advisory service.

MARKET SELECTION	weekly outlook				TREND STABILITY			PRIMARY TREND	trend evolution			VOLATILITY STANCE	range evolution			VOLATILITY DINAMIC
	Stability	Trend	Dynamic	Timing Power	LONG TERM	MEDIUM TERM	SHORT TERM		05/nov	12/nov	19/nov		05/nov	12/nov	19/nov	
Stocks																
FTSE_MIB_(ITALY)	21%	8%	-32%		9,7%	6,0%	1,3%	2,9%	3,4%*	-0,2%	-1,4%	5,1%	3,1%	-1,5%	-2,9%	-11,2%
CAC_40_(FRANCE)	23%	15%	-16%	-9%	10,5%	6,2%	2,3%	5,6%	3,1%	0,7%	0,3%	6,8%	2,9%	1,2%	1,6%	1,3%

DAX_(GERMANY)	13%	10%	-9%		5,5%	3,4%	1,4%	4,0%	2,3%	0,2%	0,4%	5,0%	2,0%	0,9%	1,3%	9,1%*
FTSE_100_(UK)	8%		-14%	-23%	4,0%	2,3%	0,2%	0,3%	0,9%	0,6%	-1,7%	2,9%	1,3%	1,8%	-2,3%	2,3%
Dow_Jones_Ind_Av_(USA)				-24%	4,9%	2,3%	0,0%	-0,2%	1,4%	-0,6%	-1,4%	-2,8%	1,9%	-1,8%	-2,1%	-8,5%
Nasdaq_100_(USA)	26%	21%			13,3%*	6,5%*	1,6%*	7,9%*	3,3%	-1,0%	2,3%*	8,0%	4,1%*	-3,1%	3,2%*	4,1%
Nikkei_225_(JAPAN)	9%	9%			2,8%	3,5%	1,1%	3,3%	2,5%	0,0%	0,5%	5,0%	2,1%	-2,4%	-1,9%	-2,0%
Hang_Seng_(HONG KONG)		-11%			-7,1%	-0,6%	0,2%	-4,1%	-2,0%	1,8%	-1,1%	-6,9%	-3,6%	4,2%	-3,6%	-1,1%
Shanghai_Comp_(CHINA)			15%		0,2%	-0,4%	0,0%	-0,6%	-1,6%	1,4%	0,6%	-5,0%	-2,3%	2,7%	1,4%	-1,7%
BSE_Sensex_(INDIA)		-5%		-22%	11,8%	4,1%	-0,1%	-1,9%	1,3%	1,0%	-1,7%	-4,1%	1,8%	1,8%	-2,7%	-5,0%
RTSI_(RUSSIA)		-22%	-15%		8,8%	1,9%	-3,1%*	-8,2%*	0,2%	-3,5%*	-3,4%	-11,8%*	2,8%	-5,3%*	-5,5%	-16,5%*
Ibovespa_(BRAZIL)				-21%	-8,7%*	-7,2%*	3,0%*	0,5%	-3,4%*	8,9%*	-5,5%*	11,9%*	-4,5%*	9,0%*	-5,9%*	-12,9%*
Currency & Comodity																
EUR/USD	-20%	-10%	-35%	-11%	-4,3%*	-2,9%*	-1,4%	-3,0%	0,1%	-1,1%	-1,3%	-3,8%	0,9%	-1,5%	-1,9%	-14,0%
Gold	22%	10%		-6%	3,9%	3,8%	2,1%	3,0%	2,1%	2,6%	-1,0%	6,6%	3,4%	3,1%	-1,9%	2,2%
Crude_Oil_WTI		-33%	-39%	-75%	13,0%	5,8%	-3,4%	-9,9%*	-2,3%	-0,7%	-6,5%	-12,5%	-7,9%	-6,2%	-7,0%	-25,9%
Natural_Gas		-16%		8%	30,7%*	3,1%	-7,1%*	-4,7%	2,3%	-15,0%	5,4%	-28,1%	13,2%	-17,6%	13,2%	-4,4%
Agriculture	58%	31%	26%		12,6%	8,4%*	4,1%*	9,1%*	-0,6%	4,3%	2,7%	10,3%	-5,4%	5,4%	4,2%	9,1%
Bond																
BGOV_ITA_BTP			-16%		-0,5%	-0,7%	0,2%	1,1%	2,0%	-0,5%	0,6%	2,8%	2,5%	-1,2%	1,0%	-7,8%
BGOV_GERM_BUND	6%	17%	23%	13%	0,6%	0,2%	0,5%	2,2%	1,1%	0,0%	0,6%	2,2%	1,4%	0,6%	1,0%	31,5%
BGOV_UK_GILT		27%			0,2%	-0,5%	0,0%	3,5%	1,6%	-1,3%	0,6%	5,2%	2,8%	-2,3%	1,7%	7,3%
BGOV_USA_Treasury	-9%				-0,5%	-1,0%*	-0,3%*	0,6%*	0,5%	-0,8%	0,2%	1,5%	1,1%	-1,1%	0,8%	-0,5%
BGOV_Emerg_Mrkt			-16%		-1,3%*	-0,4%	0,6%	1,0%	0,6%	0,7%	-0,7%	2,6%	1,7%	1,2%	-1,4%	15,5%
BOND_Corp_Europa	-6%			35%	-0,5%	-0,6%	0,0%	0,7%	1,0%	-0,3%	0,1%	1,1%	1,1%	-0,4%	0,6%	-0,8%
BOND_Corp_Usa	32%	29%		10%	4,0%*	1,5%	0,7%	3,8%*	1,4%	-0,2%	1,1%	4,1%	2,0%	-0,7%	1,7%	23,3%
BOND_Corp_Emerg	34%	27%	25%	42%	3,3%	2,1%*	1,2%*	3,5%	0,1%	0,7%	1,5%	3,8%	1,3%	1,4%	2,0%	15,8%
BOND_High_Yeld_GL	14%		-20%		1,5%	0,5%	0,7%	1,7%	0,7%	0,2%	0,4%	2,0%	1,3%	0,7%	0,9%	-4,7%
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MT SELECTION Asset Allocation for week 22/11/2021

Stocks	
FTSE_MIB_(ITALY)	Stable and aligned UpTrend Take a Long Position with a Tactical Adjustment on portfolio composition from 12% to 1%.
CAC_40_(FRANCE)	Stable and aligned UpTrend about 5,6% in weekly progression. Bearish suppot under 7068. Reducing Volatility stance in a range of 1,5% (risk wei on portfolio composition from 12% to 6%.
DAX_(GERMANY)	Stable and aligned UpTrend about 3,9% in weekly progression. Bearish suppot under 16072. Increasing Volatility stance in a range of 1,3% (risk w Adjustment on portfolio composition from 8% to 2%.
FTSE_100_(UK)	Stable and aligned UpTrend Take a Short Position with a Tactical Adjustment on portfolio composition from 5% to -1%.
Dow_Jones_Ind_Av_(USA)	Unstable DownTrend about -0,2% in weekly progression. Take a Short Position with a Tactical Adjustment on portfolio composition from 8% to -8%
Nasdaq_100_(USA)	Stable and aligned UpTrend about 7,9% in weekly progression. Bullish resistance over 16625. Increasing Volatility stance in a range of 3,2% (risk Adjustment on portfolio composition from 18% to 5%.

Nikkei_225_(JAPAN)	Stable UpTrend about 3,2% in weekly progression. Bearish support under 29402. Increasing Volatility stance in a range of -1,8% (risk weight). Take portfolio composition from 8% to 0%.
Hang_Seng_(HONG KONG)	Stable and aligned DownTrend about -4,1% in weekly progression. Bullish resistance over 25746. Increasing Volatility stance in a range of -3,6% (risk weight). Adjustment on portfolio composition from -9% to 0%.
Shanghai_Comp_(CHINA)	Unstable DownTrend about -0,6% in weekly mitigation. Take a Long Position with a Tactical Adjustment on portfolio composition from -1% to 1%.
BSE_Sensex_(INDIA)	Unstable DownTrend about -1,9% in weekly progression. Bullish resistance over 61036. Increasing Volatility stance in a range of -2,7% (risk weight) on portfolio composition from 0% to -5%.
RTSI_(RUSSIA)	Unstable DownTrend about -8,2% in weekly progression. Bullish resistance over 1813. Increasing Volatility stance in a range of -5,4% (risk weight) on portfolio composition from 0% to -21%.
Ibovespa_(BRAZIL)	Unstable UpTrend Take a Long Position with a Tactical Adjustment on portfolio composition from -19% to 19%.
Currency & Comodity	
EUR/USD	Stable and aligned DownTrend about -3% in weekly progression. Bullish resistance over 1. Increasing Volatility stance in a range of -1,8% (risk weight). Adjustment on portfolio composition from -4% to -12%.
Gold	Stable and aligned UpTrend Take a Short Position with a Tactical Adjustment on portfolio composition from 60% to -14%.
Crude_Oil_WTI	Unstable DownTrend about -9,8% in weekly progression. Bullish resistance over 80. Increasing Volatility stance in a range of -6,9% (risk weight). portfolio composition from 39% to -72%.
Natural_Gas	Unstable DownTrend about -4,7% in weekly mitigation. Take a Short Position with a Tactical Adjustment on portfolio composition from 77% to -46
Agriculture	Stable and aligned UpTrend about 9,1% in weekly progression. Take a Long Position with a Tactical Adjustment on portfolio composition from 17%
Bond	
BGOV_ITA_BTP	Unstable UpTrend about 1,1% in weekly progression. Take a Long Position with a Tactical Adjustment on portfolio composition from -18% to 18%
BGOV_GERM_BUND	Stable UpTrend about 2,1% in weekly progression. Take a Long Position with a Tactical Adjustment on portfolio composition from 16% to 2%.
BGOV_UK_GILT	Unstable UpTrend about 3,5% in weekly progression. Take a Short Position with a Tactical Adjustment on portfolio composition from 56% to -28%
BGOV_USA_Treasury	Unstable UpTrend about 0,5% in weekly progression. Take a Short Position with a Tactical Adjustment on portfolio composition from 0% to -9%.
BGOV_Emerg_Mrkt	Unstable UpTrend Take a Long Position with a Tactical Adjustment on portfolio composition from -36% to 36%.
BOND_Corp_Europa	Unstable UpTrend about 0,6% in weekly progression. Take a Short Position with a Tactical Adjustment on portfolio composition from 0% to -5%.
BOND_Corp_Usa	Stable and aligned UpTrend about 3,7% in weekly progression. Take a Long Position with a Tactical Adjustment on portfolio composition from 27%
BOND_Corp_Emerg	Stable and aligned UpTrend about 3,4% in weekly progression. Take a Long Position with a Tactical Adjustment on portfolio composition from 15%
BOND_High_Yeld_GL	Stable UpTrend about 1,7% in weekly progression. Take a Long Position with a Tactical Adjustment on portfolio composition from 0% to 13%.

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MT SELECTION Asset Allocation for week 15/11/2021

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MARKET SELECTION	weekly outlook			TREND STABILITY			PRIMARY TREND	trend evolution				VOLATILITY STANCE			range evolution			VOLATILITY DINAMIC
	Stability	Trend	Dynamic	Timing Power	LONG TERM	MEDIUM TERM		SHORT TERM	29/ott	05/nov	12/nov	29/ott	05/nov	12/nov	29/ott	05/nov	12/nov	
Stocks																		
FTSE_MIB_(ITALY)	14%	14%			9,6%	6,1%	2,0%	4,7%	1,1%	3,4%*	-0,2%	6,3%	1,8%	3,1%	-1,5%	19,4%		
CAC_40_(FRANCE)	14%	16%	12%		9,7%	5,4%	2,6%*	5,4%	1,4%	3,1%	0,7%	6,7%	1,8%	2,9%	1,2%	31,6%*		
DAX_(GERMANY)	7%	10%			5,0%	2,7%	1,6%	3,3%	0,9%	2,3%	0,2%	4,5%	1,8%	2,0%	0,9%	23,3%		
FTSE_100_(UK)	6%	5%			4,6%	2,8%	0,8%	1,6%	0,5%	0,9%	0,6%	3,1%	1,2%	1,3%	1,8%	9,2%		

Dow_Jones_Ind_Av_(USA)	8%	7%	-12%		5,9%	3,1%	0,9%		2,3%	0,5%	1,4%	-0,6%		4,3%	1,0%	1,9%	-1,8%	-0,9%
Nasdaq_100_(USA)	16%	21%	-10%	-3%	12,6%	6,0%	2,2%		7,1%*	3,2%*	3,3%	-1,0%		8,7%*	3,2%	4,1%*	-3,1%	5,5%
Nikkei_225_(JAPAN)	4%	6%	-19%	23%	1,6%	2,6%	0,6%		1,9%	0,3%	2,5%	0,0%		4,8%	2,4%	2,1%	-2,4%	-8,7%
Hang_Seng_(HONG KONG)	-11%		20%		-9,0%	-2,6%	-1,8%	*	0,0%	-2,9%*	-2,0%	1,8%		-6,9%	-3,6%	-3,6%	4,2%	-1,3%
Shanghai_Comp_(CHINA)	-2%				-0,6%	-1,2%	-1,1%		-0,9%	-1,0%	-1,6%	1,4%		-5,0%	-3,4%	-2,3%	2,7%	-5,0%
BSE_Sensex_(INDIA)				4%	12,4%	5,0%	-0,4%		-1,0%	-2,5%	1,3%	1,0%		-5,2%	-4,1%	1,8%	1,8%	-16,9%
RTSI_(RUSSIA)		-17%	-10%	-37%	13,5%*	6,2%*	-1,0%		-5,7%*	-1,8%	0,2%	-3,5%*		-8,2%	-5,4%*	2,8%	-5,3%*	-8,4%
Ibovespa_(BRAZIL)	-18%	-5%	16%	33%	-11,6%*	-11,0%*	-0,8%		-1,7%	1,1%	-3,4%*	8,9%*		-15,8%*	8,2%*	-4,5%*	9,0%*	-19,0%*
Currency & Comodity																		
EUR/USD	-20%	-5%	-34%	-20%	-3,0%*	-1,6%*	-0,5%		-1,4%	-0,7%	0,1%	-1,1%		-2,2%	-1,3%	0,9%	-1,5%	-0,6%
Gold	31%	21%	47%	19%	2,9%	2,9%	2,1%*		5,6%	-0,6%	2,1%	2,6%		6,2%	-2,2%	3,4%	3,1%	12,7%
Crude_Oil_WTI		-6%	-20%	-18%	18,8%	10,9%*	-0,4%		-1,7%	-0,7%	-2,3%	-0,7%		-8,5%	-5,6%	-7,9%	-6,2%	-14,2%
Natural_Gas		-44%		-23%	35,9%*	7,3%	-5,4%*		-11,8%*	4,0%	2,3%	-15,0%		-27,7%	-14,2%	13,2%	-17,6%	-7,2%
Agriculture	48%	24%		20%	7,6%	3,7%	1,0%		6,4%*	2,5%	-0,6%	4,3%		6,9%	2,4%	-5,4%	5,4%	1,2%
Bond																		
BGOV_ITA_BTP			10%		-0,3%	-0,4%	0,6%		0,0%	-0,9%	2,0%	-0,5%		2,8%	-1,9%	2,5%	-1,2%	-17,4%
BGOV_GERM_BUND	8%	17%	17%		0,5%	0,1%	0,8%		1,2%	0,4%	1,1%	0,0%		1,9%	0,8%	1,4%	0,6%	23,9%
BGOV_UK_GILT	20%	34%	-8%	-3%	1,1%	0,4%	1,6%*		2,5%*	2,6%	1,6%	-1,3%		6,2%	3,8%	2,8%	-2,3%	22,9%
BGOV_USA_Treasury			-35%	-41%	0,0%	-0,5%	0,3%*		0,0%	0,6%	0,5%	-0,8%		1,6%	0,8%	1,1%	-1,1%	2,7%
BGOV_Emerg_Mrkt			30%	15%	-1,6%*	-0,6%*	0,6%		-0,2%*	0,4%	0,6%	0,7%		-2,5%	1,6%	1,7%	1,2%	9,6%
BOND_Corp_Europa					-0,2%	-0,3%	0,4%		0,2%	-0,1%	1,0%	-0,3%		1,1%	-0,5%	1,1%	-0,4%	-5,3%
BOND_Corp_Usa	41%	22%			3,9%*	1,4%*	1,2%		1,6%	1,4%	1,4%	-0,2%		3,4%	1,9%	2,0%	-0,7%	20,0%
BOND_Corp_Emerg	21%	16%			2,0%	0,9%	0,5%		1,1%	1,1%	0,1%	0,7%		2,2%	1,3%	1,3%	1,4%	3,6%
BOND_High_Yeld_GL	10%	11%		40%	1,0%	0,0%	0,5%		0,8%	0,4%	0,7%	0,2%		1,5%	1,0%	1,3%	0,7%	-12,9%

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MT SELECTION Asset Allocation for week 15/11/2021	
Stocks	
FTSE_MIB_(ITALY)	Stable and aligned UpTrend Take a Long Position with a Tactical Adjustment on portfolio composition from 12% to 1%.
CAC_40_(FRANCE)	Stable and aligned UpTrend about 5,4% in weekly progression. Bearish suppot under 7014. Reducing Volatility stance in a range of 1,1% (risk wei Adjustment on portfolio composition from 12% to 2%.
DAX_(GERMANY)	Stable and aligned UpTrend about 3,2% in weekly progression. Bearish suppot under 15985. Reducing Volatility stance in a range of 0,8% (risk we Adjustment on portfolio composition from 8% to 0%.
FTSE_100_(UK)	Stable and aligned UpTrend about 1,5% in weekly progression. Bullish resistance over 7402. Increasing Volatility stance in a range of 1,8% (risk v Adjustment on portfolio composition from 5% to 0%.
Dow_Jones_Ind_Av_(USA)	Stable and aligned UpTrend Take a Short Position with a Tactical Adjustment on portfolio composition from 8% to -1%.
Nasdaq_100_(USA)	Stable and aligned UpTrend Take a Long Position with a Tactical Adjustment on portfolio composition from 18% to 0%.
Nikkei_225_(JAPAN)	Stable UpTrend Take a Short Position with a Tactical Adjustment on portfolio composition from 8% to -3%.
Hang_Seng_(HONG	Stable and aligned DownTrend about 0% in weekly mitigation. Take a Short Position with a Tactical Adjustment on portfolio composition from -9%

KONG)	
Shanghai_Comp_(CHINA)	Stable DownTrend about -0,9% in weekly mitigation. Take a Short Position with a Tactical Adjustment on portfolio composition from -1% to 0%.
BSE_Sensex_(INDIA)	Unstable DownTrend about -1% in weekly mitigation.
RTSI_(RUSSIA)	Unstable DownTrend about -5,6% in weekly progression. Bullish resistance over 1877. Increasing Volatility stance in a range of -5,2% (risk weight on portfolio composition from 0% to -16%.
Ibovespa_(BRAZIL)	Stable and aligned DownTrend about -1,7% in weekly mitigation. Take a Long Position with a Tactical Adjustment on portfolio composition from -1
Currency & Comodity	
EUR/USD	Stable and aligned DownTrend about -1,3% in weekly progression. Bullish resistance over 1. Increasing Volatility stance in a range of -1,5% (risk Adjustment on portfolio composition from -4% to -10%.
Gold	Stable UpTrend about 5,5% in weekly progression. Bullish resistance over 1871. Increasing Volatility stance in a range of 3,1% (risk weight). Take portfolio composition from 60% to -4%.
Crude_Oil_WTI	Unstable DownTrend about -1,6% in weekly progression. Bullish resistance over 84. Increasing Volatility stance in a range of -6,1% (risk weight). portfolio composition from 39% to -45%.
Natural_Gas	Unstable DownTrend about -11,8% in weekly progression. Take a Short Position with a Tactical Adjustment on portfolio composition from 77% to
Agriculture	Stable and aligned UpTrend about 6,4% in weekly progression. Take a Long Position with a Tactical Adjustment on portfolio composition from 17%
Bond	
BGOV_ITA_BTP	Unstable DownTrend about 0% in weekly progression. Take a Long Position with a Tactical Adjustment on portfolio composition from -18% to 18%
BGOV_GERM_BUND	Stable UpTrend Take a Long Position with a Tactical Adjustment on portfolio composition from 16% to 4%.
BGOV_UK_GILT	Stable UpTrend Take a Short Position with a Tactical Adjustment on portfolio composition from 56% to 0%.
BGOV_USA_Treasury	Unstable DownTrend about 0% in weekly progression.
BGOV_Emerg_Mrkt	Stable and aligned DownTrend about -0,2% in weekly mitigation. Take a Long Position with a Tactical Adjustment on portfolio composition from -3
BOND_Corp_Europa	Unstable UpTrend
BOND_Corp_Usa	Stable and aligned UpTrend Take a Long Position with a Tactical Adjustment on portfolio composition from 27% to 3%.
BOND_Corp_Emerg	Stable and aligned UpTrend about 1,1% in weekly progression. Take a Long Position with a Tactical Adjustment on portfolio composition from 15%
BOND_High_Yeld_GL	Stable UpTrend about 0,8% in weekly progression. Take a Long Position with a Tactical Adjustment on portfolio composition from 0% to 10%.

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MT SELECTION Asset Allocation for week 8/11/2021

This Report is a rappresentative study of markets stance and does not constitute an investment advisory service.

MARKETSELECTION	weekly outlook				TREND STABILITY			PRIMARY TREND	trend evolution			VOLATILITY STANCE			range evolution			VOLATILITY DINAMIC
	Stability	Trend	Dynamic	Timing Power	LONG TERM	MEDIUM TERM	SHORT TERM		22/ott	29/ott	05/nov	22/ott	29/ott	05/nov	22/ott	29/ott	05/nov	
Stocks																		
FTSE_MIB_(ITALY)	13%	13%	11%	9%	9,1%	5,6%	2,4%	6,7%	0,3%	1,1%	3,4%*	8,5%	2,0%	1,8%	3,1%	25,7%	2	
CAC_40_(FRANCE)	12%	14%	22%	12%	8,6%	4,3%	2,7%	7,3%	0,1%	1,4%	3,1%	8,4%	1,9%	1,8%	2,9%	30,5%*	3	
DAX_(GERMANY)	6%	11%		6%	4,5%	2,1%	2,1%	5,6%	-0,3%	0,9%	2,3%	6,9%	1,3%	1,8%	2,0%	24,9%	1	
FTSE_100_(UK)	5%	6%		4%	4,2%	2,3%	0,6%	2,9%	-0,4%	0,5%	0,9%	3,7%	-0,8%	1,2%	1,3%	8,0%		
Dow Jones_Ind_Av_(USA)	8%	9%		13%	5,9%	3,0%	1,6%	4,5%	1,1%	0,5%	1,4%	6,7%	2,1%	1,0%	1,9%	8,4%	1	
	16%	20%	12%	5%	12,6%	6,0%	3,8%*	10,4%*	1,5%	3,2%*	3,3%	11,7%*	2,6%	3,2%	4,1%*	16,0%	1	

Nasdaq_100_(USA)																			
Nikkei_225_(JAPAN)	6%	11%		12%	2,4%	3,5%	2,1%		5,6%	-0,9%	0,3%	2,5%		6,8%	3,2%	2,4%	2,1%		6,6%
Hang_Seng_(HONG KONG)	-9%		-14%		-8,8%	-2,6%	-1,4%		0,1%	3,1%	-2,9%	-2,0%		-5,9%	4,3%	-3,6%	-3,6%		-8,8%
Shanghai_Comp_(CHINA)	-2%		-26%	-20%	-0,4%	-0,9%	-1,2%		-2,8%	0,3%	-1,0%	-1,6%		-4,1%	2,0%	-3,4%	-2,3%		-8,2%
BSE_Sensex_(INDIA)					12,5%	5,3%	-1,0%		0,0%	-0,8%	-2,5%	1,3%		-5,2%	-2,8%	-4,1%	1,8%		-31,4%
RTSI_(RUSSIA)				-14%	14,1%	6,8%	-1,6%		-0,7%	-0,7%	-1,8%	0,2%		-6,0%	-2,2%	-5,4%	2,8%		-6,0%
Ibovespa_(BRAZIL)	-23%	-15%	-16%	-5%	-13,5%	-13,8%	-4,0%		-7,9%	-7,6%	1,1%	-3,4%		-15,6%	-11,7%	8,2%	-4,5%		-24,8%
Currency & Comodity																			
EUR/USD	-5%		27%		-2,6%	-1,3%	-0,2%		0,0%	0,3%	-0,7%	0,1%		-1,5%	0,8%	-1,3%	0,9%		10,1%
Gold		61%	8%	51%	-0,1%	0,1%	0,2%		3,6%	1,5%	-0,6%	2,1%		3,9%	3,1%	-2,2%	3,4%		7,1%
Crude_Oil_WTI		39%	-56%	36%	19,8%	11,4%	-0,3%		2,3%	2,1%	-0,7%	-2,3%		8,5%	3,8%	-5,6%	-7,9%		-12,6%
Natural_Gas	78%				49,3%	18,0%	0,2%		0,5%	-2,5%	4,0%	2,3%		-25,4%	10,4%	-14,2%	13,2%		1,6%
Agriculture	18%		-8%	-13%	8,4%	4,6%	2,2%		0,2%	0,2%	2,5%	-0,6%		7,3%	1,9%	2,4%	-5,4%		-5,3%
Bond																			
BGOV_ITA_BTP	-19%			22%	-1,2%	-1,4%	-0,3%		0,6%	-0,6%	-0,9%	2,0%		2,5%	-1,1%	-1,9%	2,5%		-12,7%
BGOV_GERM_BUND		17%	10%	19%	-0,3%	-0,6%	0,4%		1,6%	-0,3%	0,4%	1,1%		1,9%	-0,5%	0,8%	1,4%		27,7%
BGOV_UK_GILT		56%			0,0%	-0,7%	1,4%		5,4%	-0,4%	2,6%	1,6%		6,0%	1,7%	3,8%	2,8%		30,9%
BGOV_USA_Treasury				22%	-0,3%	-0,8%	0,2%		1,0%	-0,4%	0,6%	0,5%		1,4%	-0,6%	0,8%	1,1%		20,2%
BGOV_Emerg_Mrkt	-37%		53%		-3,0%	-2,0%	-0,7%		-0,3%	-1,9%	0,4%	0,6%		-2,5%	-1,7%	1,6%	1,7%		3,2%
BOND_Corp_Europa			12%	25%	-0,6%	-0,7%	0,1%		0,5%	-0,4%	-0,1%	1,0%		1,1%	-0,5%	-0,5%	1,1%		3,5%
BOND_Corp_Usa	29%	27%	25%	13%	3,0%	0,6%	0,7%		2,6%	-1,0%	1,4%	1,4%		3,4%	-1,4%	1,9%	2,0%		20,6%
BOND_Corp_Emerg	16%				1,6%	0,5%	0,2%		0,3%	-0,8%	1,1%	0,1%		1,7%	-0,9%	1,3%	1,3%		11,9%
BOND_High_Yeld_GL					0,6%	-0,4%	0,3%		0,8%	-0,5%	0,4%	0,7%		1,5%	-1,0%	1,0%	1,3%		-14,6%
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MT SELECTION Asset Allocation for week 8/11/2021	
Stocks	
FTSE_MIB_(ITALY)	Stable and aligned UpTrend about 6,6% in weekly progression. Bullish resistance over 27866. Increasing Volatility stance in a range of 3,1% (risk weight).
CAC_40_(FRANCE)	Stable and aligned UpTrend about 7,3% in weekly progression. Bullish resistance over 7063. Increasing Volatility stance in a range of 2,9% (risk weight).
DAX_(GERMANY)	Stable and aligned UpTrend about 5,5% in weekly progression. Bullish resistance over 16084. Increasing Volatility stance in a range of 2% (risk weight).
FTSE_100_(UK)	Stable and aligned UpTrend about 2,9% in weekly progression. Bullish resistance over 7331. Increasing Volatility stance in a range of 1,3% (risk weight).
Dow_Jones_Ind_Av_(USA)	Stable and aligned UpTrend about 4,5% in weekly progression. Bullish resistance over 36484. Increasing Volatility stance in a range of 1,8% (risk weight).
Nasdaq_100_(USA)	Stable and aligned UpTrend about 10,3% in weekly progression. Bullish resistance over 16454. Increasing Volatility stance in a range of 4,1% (risk weight).
Nikkei_225_(JAPAN)	Stable UpTrend about 5,5% in weekly progression. Bullish resistance over 29880. Increasing Volatility stance in a range of 2% (risk weight).
Hang_Seng_(HONG KONG)	Unstable UpTrend
Shanghai_Comp_(CHINA)	Stable DownTrend about -2,8% in weekly progression. Bullish resistance over 3559. Increasing Volatility stance in a range of -2,3% (risk weight).
BSE_Sensex_(INDIA)	Stable and aligned UpTrend about 0% in weekly progression.

RTSI_(RUSSIA)	Unstable DownTrend about -0,6% in weekly mitigation.
Ibovespa_(BRAZIL)	Stable DownTrend about -7,8% in weekly progression. Bullish resistance over 16489. Increasing Volatility stance in a range of -4,4% (risk weight)
Currency & Comodity	
EUR/USD	Stable and aligned DownTrend about 0% in weekly mitigation.
Gold	Unstable UpTrend about 3,5% in weekly progression. Bullish resistance over 1820. Increasing Volatility stance in a range of 3,3% (risk weight).
Crude_Oil_WTI	Stable and aligned UpTrend
Natural_Gas	Stable and aligned UpTrend about 0,5% in weekly progression.
Agriculture	Stable and aligned UpTrend
Bond	
BGOV_ITA_BTP	Unstable UpTrend about 0,6% in weekly progression.
BGOV_GERM_BUND	Unstable UpTrend about 1,5% in weekly progression.
BGOV_UK_GILT	Unstable UpTrend about 5,3% in weekly progression.
BGOV_USA_Treasury	Unstable UpTrend about 0,9% in weekly progression.
BGOV_Emerg_Mrkt	Stable and aligned DownTrend about -0,3% in weekly mitigation.
BOND_Corp_Europa	Unstable UpTrend about 0,4% in weekly progression.
BOND_Corp_Usa	Stable UpTrend about 2,5% in weekly progression.
BOND_Corp_Emerg	Stable and aligned UpTrend about 0,3% in weekly progression.
BOND_High_Yeld_GL	Unstable UpTrend about 0,7% in weekly progression.

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MT SELECTION Asset Allocation for week 01/11/2021

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MARKETSELECTION	weekly outlook			TREND STABILITY			PRIMARY TREND	trend evolution			VOLATILITY STANCE	range evolution			VOLATILITY DINAMIC	vo	
	Stability	Trend	Dynamic	LONG TERM	MEDIUM TERM	SHORT TERM		15/ott	22/ott	29/ott		15/ott	22/ott	29/ott			15/c
Stocks																	
FTSE_MIB_(ITALY)	10%	12%		7,6%	4,0%	1,9%	4,9%	1,7%	0,3%	1,1%	6,5%	3,6%	2,0%	1,8%	18,4%	27,	
CAC_40_(FRANCE)	7%	12%	10%	6,4%	1,9%	1,5%	4,8%	2,6%	0,1%	1,4%	6,1%	3,8%	1,9%	1,8%	22,3%*	27,	
DAX_(GERMANY)	4%	9%	19%	3,1%	0,4%	1,6%	3,5%	2,5%	-0,3%	0,9%	6,2%	3,8%	1,3%	1,8%	19,1%	22,	
FTSE_100_(UK)	5%	7%		4,0%	2,0%	1,0%	3,0%	2,0%	-0,4%	0,5%	4,7%	2,5%	-0,8%	1,2%	-1,4%	7,	
Dow_Jones_Ind_Av_(USA)	7%	11%	-10%	5,3%	2,2%	1,8%	4,4%	1,6%	1,1%	0,5%	5,9%	3,5%	2,1%	1,0%	0,7%	21,	
Nasdaq_100_(USA)	12%	17%		9,9%	3,5%	3,1%*	7,1%*	2,1%	1,5%	3,2%*	9,5%	3,3%	2,6%	3,2%	5,8%	4,	
Nikkei_225_(JAPAN)			35%	-0,1%	1,0%	1,0%	0,4%	3,6%*	-0,9%	0,3%	-7,6%	4,2%*	3,2%	2,4%	-4,8%	18,	
Hang_Seng_(HONG KONG)		8%		-6,8%	-0,9%	2,0%	3,3%	2,0%	3,1%*	-2,9%*	10,1%*	2,4%	4,3%*	-3,6%	2,0%	43,	
Shanghai_Comp_(CHINA)				1,0%	0,4%	-0,2%	-0,6%	-0,6%*	0,3%	-1,0%	3,4%	-2,8%*	2,0%	-3,4%	-3,3%	-25,	
BSE_Sensex_(INDIA)	15%		-10%	14,4%	7,3%	0,3%	0,9%	2,1%	-0,8%	-2,5%	5,4%	2,5%	-2,8%	-4,1%	-27,7%*	14,	

RTSI_(RUSSIA)	20%	10%			17,8%	10,1%	1,1%	4,1%	1,6%	-0,7%	-1,8%	8,7%	3,1%	-2,2%	-5,4%	-1,7%	-32,
Ibovespa_(BRAZIL)	-21%	-15%	-16%	-5%	-12,0%	-13,5%	-4,3%	-6,1%	2,1%	-7,6%	1,1%	-15,3%	3,2%	-11,7%	8,2%	-8,8%	49,
Currency & Comodity																	
EUR/USD			-24%	-46%	-2,4%	-1,1%	0,2%	-0,3%	0,3%	0,3%	-0,7%	-1,4%	0,9%	0,8%	-1,3%	-1,3%	23,
Gold	1%	9%	-43%		0,3%	0,6%	1,0%	1,2%	0,6%	1,5%	-0,6%	3,9%	2,9%	3,1%	-2,2%	9,4%	11,
Crude_Oil_WTI	27%	75%		-3%	23,1%	14,0%	2,4%	10,0%	3,3%	2,1%	-0,7%	12,7%	3,7%	3,8%	-5,6%	6,2%	
Natural_Gas	65%				62,3%	28,7%	5,5%	-0,8%	-3,1%	-2,5%	4,0%	-29,2%	-13,5%	10,4%	-14,2%	-2,8%	-0,
Agriculture	7%	16%	33%	50%	6,9%	3,0%	0,9%	2,1%	-1,8%	0,2%	2,5%	4,3%	-3,1%	1,9%	2,4%	12,1%	-26,
Bond																	
BGOV_ITA_BTP	-28%	-28%	-12%	-20%	-1,2%	-1,3%	-0,3%	-1,7%	0,1%	-0,6%	-0,9%	-2,2%	0,7%	-1,1%	-1,9%	-15,5%	31,
BGOV_GERM_BUND			25%		-0,8%	-1,0%	0,2%	-0,1%	0,4%	-0,3%	0,4%	-1,1%	0,8%	-0,5%	0,8%	21,8%	45,
BGOV_UK_GILT		33%	14%	19%	-1,1%	-1,6%	1,2%	2,0%	1,4%	-0,4%	2,6%	5,3%	3,0%	1,7%	3,8%	22,7%	44,
BGOV_USA_Treasury			17%	19%	-0,6%	-1,0%	0,0%	-0,3%	0,3%	-0,4%	0,6%	-1,2%	0,8%	-0,6%	0,8%	25,4%	57,
BGOV_Emerg_Mrkt	-52%	-26%			-2,7%	-1,9%	-0,6%	-1,6%	0,6%	-1,9%	0,4%	-2,4%	1,2%	-1,7%	1,6%	-6,2%	17,
BOND_Corp_Europa	-20%	-13%	-14%		-0,8%	-1,0%	-0,1%	-0,8%	0,0%	-0,4%	-0,1%	-1,0%	0,5%	-0,5%	-0,5%	-5,2%	22,
BOND_Corp_Usa				19%	2,2%	-0,2%	0,0%	0,2%	0,7%	-1,0%	1,4%	2,0%	1,4%	-1,4%	1,9%	14,8%	22,
BOND_Corp_Emerg			18%	23%	1,3%	0,3%	-0,1%	-0,1%	-0,1%	-0,8%	1,1%	-1,6%	0,4%	-0,9%	1,3%	12,1%	32,
BOND_High_Yeld_GL					0,3%	-0,7%	0,0%	-0,3%	0,1%	-0,5%	0,4%	-1,2%	0,7%	-1,0%	1,0%	-18,9%	33,

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MT SELECTION Asset Allocation for week 32/10/2021

Stocks	
FTSE_MIB_(ITALY)	Stable and aligned UpTrend about 4,9% in weekly progression. Bearish suppot under 26572. Increasing Volatility stance in a range of 1,7% (risk v Adjustment on portfolio composition from 7% to 3%.
CAC_40_(FRANCE)	Stable and aligned UpTrend about 4,7% in weekly progression. Bullish resistance over 6830. Increasing Volatility stance in a range of 1,8% (risk v Adjustment on portfolio composition from 4% to 4%.
DAX_(GERMANY)	Stable UpTrend about 3,5% in weekly progression. Bullish resistance over 15781. Increasing Volatility stance in a range of 1,8% (risk weight). Tak on portfolio composition from 0% to 6%.
FTSE_100_(UK)	Stable and aligned UpTrend about 2,9% in weekly progression. Bearish suppot under 7192. Increasing Volatility stance in a range of 1,2% (risk we Adjustment on portfolio composition from 5% to 0%.
Dow_Jones_Ind_Av_(USA)	Stable and aligned UpTrend about 4,4% in weekly progression. Bearish suppot under 35540. Reducing Volatility stance in a range of 0,9% (risk we Adjustment on portfolio composition from 6% to 2%.
Nasdaq_100_(USA)	Stable and aligned UpTrend about 7% in weekly progression. Bullish resistance over 15838. Increasing Volatility stance in a range of 3,1% (risk w Adjustment on portfolio composition from 10% to 9%.
Nikkei_225_(JAPAN)	Unstable UpTrend about 0,4% in weekly progression. Bullish resistance over 29160. Increasing Volatility stance in a range of 2,3% (risk weight). 1 on portfolio composition from -4% to 4%.
Hang_Seng_(HONG KONG)	Unstable UpTrend Take a Short Position with a Tactical Adjustment on portfolio composition from 20% to -12%.
Shanghai_Comp_(CHINA)	Unstable DownTrend about -0,5% in weekly progression. Take a Short Position with a Tactical Adjustment on portfolio composition from 1% to -1%
BSE_Sensex_(INDIA)	Stable and aligned UpTrend Take a Short Position with a Tactical Adjustment on portfolio composition from 12% to -4%.
RTSI_(RUSSIA)	Stable and aligned UpTrend Take a Short Position with a Tactical Adjustment on portfolio composition from 21% to -6%.
Ibovespa_(BRAZIL)	Stable DownTrend about -6% in weekly mitigation. Take a Long Position with a Tactical Adjustment on portfolio composition from -19% to 1%.

Currency & Comodity	
EUR/USD	Stable and aligned DownTrend about -0,2% in weekly progression.
Gold	Stable UpTrend Take a Short Position with a Tactical Adjustment on portfolio composition from 15% to -2%.
Crude_Oil_WTI	Stable and aligned UpTrend Take a Short Position with a Tactical Adjustment on portfolio composition from 92% to -41%.
Natural_Gas	Unstable DownTrend about -0,7% in weekly mitigation. Take a Long Position with a Tactical Adjustment on portfolio composition from 0% to 64%
BOND_Corp_Emerg	Stable and aligned UpTrend about 2% in weekly progression. Take a Long Position with a Tactical Adjustment on portfolio composition from 0% to
Bond	
BGOV_ITA_BTP	Stable DownTrend about -1,7% in weekly progression. Take a Short Position with a Tactical Adjustment on portfolio composition from -14% to -13
BGOV_GERM_BUND	Unstable DownTrend about 0% in weekly mitigation. Take a Long Position with a Tactical Adjustment on portfolio composition from -11% to 11%.
BGOV_UK_GILT	Unstable UpTrend about 2% in weekly progression. Take a Long Position with a Tactical Adjustment on portfolio composition from -30% to 47%.
BGOV_USA_Treasury	Unstable DownTrend about -0,3% in weekly mitigation. Take a Long Position with a Tactical Adjustment on portfolio composition from -14% to 14
BGOV_Emerg_Mrkt	Stable and aligned DownTrend about -1,6% in weekly mitigation. Take a Short Position with a Tactical Adjustment on portfolio composition from -
BOND_Corp_Europa	Stable DownTrend about -0,8% in weekly progression. Take a Short Position with a Tactical Adjustment on portfolio composition from -10% to -11
BOND_Corp_Usa	Unstable UpTrend about 0,2% in weekly progression. Take a Long Position with a Tactical Adjustment on portfolio composition from -17% to 17%
BOND_High_Yeld_GL	Unstable DownTrend about 0% in weekly mitigation.
Agriculture	Unstable DownTrend about -0,3% in weekly mitigation.

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MT SELECTION Asset Allocation for week 25/10/2021

This Report is a rappresentative study of markets stance and does not constitute an investment advisory service.

MARKET	SELECTION weekly outlook				TREND STABILITY			PRIMARY TREND trend evolution				VOLATILITY STANCE range evolution			VOLATILITY DINAMIC		
	Stability	Trend	Dynamic	Timing Power	LONG TERM	MEDIUM TERM	SHORT TERM	08/ott	15/ott	22/ott	08/ott	15/ott	22/ott	08/ott	15/ott		
Stocks																	
FTSE_MIB_(ITALY)	8%	6%	21%		6,5%	2,8%	1,5%	2,3%	1,7%	1,7%	0,3%	5,4%	3,0%	3,6%	2,0%	-2,3%	3,
CAC_40_(FRANCE)	6%	4%	24%		5,7%	0,9%	1,3%	1,4%	0,6%	2,6%	0,1%	5,3%	3,0%	3,8%	1,9%	-5,6%	1,
DAX_(GERMANY)				-6%	2,3%	-0,6%	1,2%	0,1%	0,3%	2,5%	-0,3%	-5,8%	3,0%	3,8%	1,3%	-1,9%	-4,
FTSE_100_(UK)	5%	5%			3,8%	1,7%	1,2%	2,2%	1,0%	2,0%	-0,4%	4,2%	2,3%	2,5%	-0,8%	-3,0%	-19,
Dow_Jones_Ind_Av_(USA)	7%	6%			4,9%	1,8%	2,0%	2,5%	1,2%	1,6%	1,1%	5,7%	3,3%	3,5%	2,1%	-0,4%	-6,
Nasdaq_100_(USA)	10%				8,4%	2,2%	2,6%	0,1%	0,2%	2,1%	1,5%	7,3%	4,2%	3,3%	2,6%	-2,6%	-15,
Nikkei_225_(JAPAN)	2%	-12%			0,5%	1,7%	0,9%	-4,8%	-2,5%*	3,6%*	-0,9%	-10,8%	-6,2%	4,2%*	3,2%	-28,3%	-35,
Hang_Seng_(HONG KONG)		20%			-6,8%	-1,3%	3,5%*	8,0%*	1,1%	2,0%	3,1%*	10,2%*	5,6%*	2,4%	4,3%*	6,6%*	-7,
Shanghai_Comp_(CHINA)	2%				1,5%	0,9%	0,2%	-0,8%	0,7%	-0,6%*	0,3%	-3,5%	2,0%	-2,8%*	2,0%	-13,1%	-8,
BSE_Sensex_(INDIA)	21%	3%	-35%	-29%	16,4%	9,5%	2,0%	1,3%	2,2%	2,1%	-0,8%	6,1%	2,1%	2,5%	-2,8%	-37,9%*	-12,
RTSI_(RUSSIA)	24%	19%		6%	18,4%*	10,8%*	2,6%	7,5%	5,0%*	1,6%	-0,7%	8,6%	5,3%	3,1%	-2,2%	-8,9%	14,

Ibovespa (BRAZIL)	-14%	-25%	-20%	-59%	-7,4%	* -10,1%	* -1,1%	* -9,9%	* -1,5%	2,1%	-7,6%	* -12,5%	* -6,4%	3,2%	-11,7%	* -3,3%	6,
Currency & Comodity																	
EUR/USD			17%	53%	-2,4%	* -1,1%	* 0,2%	-0,7%	* -0,2%	0,3%	0,3%	-1,8%	-0,9%	0,9%	0,8%	-6,4%	-41,
Gold		16%	36%	-10%	-0,8%	-0,4%	0,7%	2,5%	-0,2%	0,6%	1,5%	5,3%	-2,1%	2,9%	3,1%	19,6%	31,
Crude_Oil_WTI	100%	84%		25%	23,3%	13,7%	4,0%	13,4%	* 5,1%	3,3%	2,1%	13,4%	6,5%	3,7%	3,8%	7,8%	17,
Natural_Gas			-12%		44,2%	* 15,2%	* -7,6%	2,3%	1,0%	-3,1%	-2,5%	29,4%	-18,4%	-13,5%	10,4%	-6,1%	-16,
Agriculture			-35%	-12%	5,8%	2,0%	0,0%	2,1%	1,2%	-1,8%	0,2%	4,3%	2,7%	-3,1%	1,9%	14,0%	34,
Bond																	
BGOV_ITA_BTP	-12%	-16%	-18%		-1,0%	-1,1%	-0,3%	-1,1%	-0,4%	0,1%	-0,6%	-1,6%	-0,8%	0,7%	-1,1%	-12,6%	-0,
BGOV_GERM_BUND	-12%		-13%		-1,1%	-1,2%	-0,1%	-0,5%	-0,5%	0,4%	-0,3%	-1,1%	-0,6%	0,8%	-0,5%	-4,9%	-66,
BGOV_UK_GILT	-33%	-29%	17%		-3,0%	* -3,4%	* -0,4%	-1,9%	* -1,6%	1,4%	-0,4%	-3,8%	-2,4%	3,0%	1,7%	18,8%	-9,
BGOV_USA_Treasury	-12%	-16%			-0,9%	-1,3%	-0,4%	-1,1%	-0,8%	0,3%	-0,4%	-1,2%	-0,9%	0,8%	-0,6%	16,7%	1,
BGOV_Emerg_Mrkt	-21%	-22%	-9%	-28%	-2,3%	-1,6%	-0,3%	-1,5%	-0,7%	0,6%	-1,9%	-2,0%	-1,1%	1,2%	-1,7%	-8,9%	-5,
BOND_Corp_Europa	-11%			-15%	-0,9%	-1,0%	-0,3%	-0,8%	-0,3%	0,0%	-0,4%	-1,0%	-0,5%	0,5%	-0,5%	3,8%	-10,
BOND_Corp_Usa		-17%		-16%	1,6%	* -0,6%	* -0,6%	-1,2%	-0,9%	0,7%	-1,0%	-1,9%	-1,2%	1,4%	-1,4%	9,2%	8,
BOND_Corp_Emerg				-14%	1,2%	0,2%	* -0,4%	-0,7%	-0,3%	-0,1%	-0,8%	-1,6%	-0,6%	0,4%	-0,9%	7,9%	-4,
BOND_High_Yeld_GL			-44%	-28%	0,3%	-0,7%	-0,1%	-0,3%	* -0,4%	0,1%	-0,5%	-1,2%	-0,7%	0,7%	-1,0%	-38,9%	-19,

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MT SELECTION Asset Allocation for week 25/10/2021	
Stocks	
FTSE_MIB_(ITALY)	Stable and aligned UpTrend about 2,3% in weekly progression. Bearish suppot under 26156. Increasing Volatility stance in a range of 1,9% (risk v Adjustment on portfolio composition from 8% to -1%.
CAC_40_(FRANCE)	Stable UpTrend about 1,4% in weekly progression. Bearish suppot under 6636. Increasing Volatility stance in a range of 1,9% (risk weight). Take portfolio composition from 6% to 1%.
DAX_(GERMANY)	Unstable UpTrend
FTSE_100_(UK)	Stable and aligned UpTrend Take a Short Position with a Tactical Adjustment on portfolio composition from 8% to -3%.
Dow_Jones_Ind_Av_(USA)	Stable UpTrend about 2,4% in weekly progression. Bullish resistance over 35765. Increasing Volatility stance in a range of 2% (risk weight). Take portfolio composition from 6% to 3%.
Nasdaq_100_(USA)	Stable UpTrend about 0,1% in weekly progression. Take a Long Position with a Tactical Adjustment on portfolio composition from -3% to 6%.
Nikkei_225_(JAPAN)	Unstable DownTrend about -4,7% in weekly progression. Bearish suppot under 28546. Increasing Volatility stance in a range of 3,2% (risk weight Adjustment on portfolio composition from -8% to 4%.
Hang_Seng_(HONG KONG)	Unstable UpTrend about 7,9% in weekly progression. Bullish resistance over 26229. Increasing Volatility stance in a range of 4,2% (risk weight). 1 on portfolio composition from 4% to 15%.
Shanghai_Comp_(CHINA)	Unstable DownTrend about -0,8% in weekly mitigation. Take a Long Position with a Tactical Adjustment on portfolio composition from 0% to 1%.
BSE_Sensex_(INDIA)	Stable and aligned UpTrend Take a Short Position with a Tactical Adjustment on portfolio composition from 19% to -7%.
RTSI_(RUSSIA)	Stable and aligned UpTrend Take a Short Position with a Tactical Adjustment on portfolio composition from 29% to -8%.
Ibovespa_(BRAZIL)	Stable DownTrend about -9,8% in weekly progression. Bullish resistance over 18166. Increasing Volatility stance in a range of -11,7% (risk weigh Adjustment on portfolio composition from -13% to -5%.
Currency & Comodity	
EUR/USD	Stable and aligned DownTrend about -0,6% in weekly mitigation. Take a Long Position with a Tactical Adjustment on portfolio composition from -3

Gold	Unstable UpTrend about 2,5% in weekly progression. Bullish resistance over 1815. Increasing Volatility stance in a range of 3% (risk weight). Tak portfolio composition from 0% to 15%.
Crude_Oil_WTI	Stable and aligned UpTrend about 13,3% in weekly progression. Bearish suppot under 80. Increasing Volatility stance in a range of 3,7% (risk wei Adjustment on portfolio composition from 47% to 44%.
Natural_Gas	Stable and aligned UpTrend Take a Short Position with a Tactical Adjustment on portfolio composition from 47% to -47%.
BOND_Corp_Emerg	Stable and aligned UpTrend about 2,1% in weekly progression. Take a Short Position with a Tactical Adjustment on portfolio composition from 6%
Bond	
BGOV_ITA_BTP	Stable DownTrend about -1,1% in weekly progression. Take a Short Position with a Tactical Adjustment on portfolio composition from -12% to -1%
BGOV_GERM_BUND	Stable DownTrend about -0,4% in weekly progression. Take a Long Position with a Tactical Adjustment on portfolio composition from -12% to 6%
BGOV_UK_GILT	Stable DownTrend about -1,9% in weekly progression. Take a Long Position with a Tactical Adjustment on portfolio composition from -40% to 9%
BGOV_USA_Treasury	Stable DownTrend about -1% in weekly progression. Take a Long Position with a Tactical Adjustment on portfolio composition from -15% to 1%.
BGOV_Emerg_Mrkt	Stable and aligned DownTrend about -1,4% in weekly progression. Take a Short Position with a Tactical Adjustment on portfolio composition from
BOND_Corp_Europa	Stable DownTrend about -0,7% in weekly progression. Take a Long Position with a Tactical Adjustment on portfolio composition from -10% to 5%
BOND_Corp_Usa	Unstable DownTrend about -1,1% in weekly progression. Take a Short Position with a Tactical Adjustment on portfolio composition from 0% to -1%
BOND_High_Yeld_GL	Unstable DownTrend about -0,6% in weekly progression.
Agriculture	Unstable DownTrend about -0,3% in weekly progression.

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MT SELECTION Asset Allocation for week 18/10/2021

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MARKET	SELECTION weekly outlook				TREND STABILITY			PRIMARY TREND trend evolution				VOLATILITY STANCE range evolution			VOLATILITY DINAMIC		
	Stability	Trend	Dynamic	Timing Power	LONG TERM	MEDIUM TERM	SHORT TERM	01/ott	08/ott	15/ott	01/ott	08/ott	15/ott	01/ott	08/ott		
Stocks																	
FTSE_MIB_(ITALY)	9%	9%	13%		5,5%	1,6%	0,9%	3,0%	-1,4%	1,7%	1,7%	6,2%	-3,6%	3,0%	3,6%	-16,0%	-37,
CAC_40_(FRANCE)		7%	13%	20%	4,8%	-0,3%	0,4%	2,4%	-1,8%	0,6%	2,6%	5,4%	-4,2%	3,0%	3,8%	-12,2%	-43,
DAX_(GERMANY)				22%	1,1%	-2,1%	-0,2%	0,6%	-2,4%	0,3%	2,5%	5,8%	-4,7%	3,0%	3,8%	-7,9%	-26,
FTSE_100_(UK)	6%	11%			3,1%	0,9%	1,1%	3,9%	-0,3%	1,0%	2,0%	5,8%	-2,4%	2,3%	2,5%	-7,3%	-0,
Dow_Jones_Ind_Av_(USA)		6%		14%	2,9%	-0,3%	0,6%	2,1%	-1,4%	1,2%	1,6%	4,8%	-3,7%	3,3%	3,5%	-9,4%	-17,
Nasdaq_100_(USA)		-4%		14%	5,4%	-0,6%	-0,3%	-1,3%	-3,5%	0,2%	2,1%	6,5%	-4,6%	4,2%	3,3%	-14,2%	-8,
Nikkei_225_(JAPAN)	-4%	-13%			-1,5%	-0,5%	-2,1%*	-4,7%*	-4,9%*	-2,5%*	3,6%*	-11,1%*	-5,8%*	-6,2%*	4,2%*	-32,5%*	-54,
Hang_Seng_(HONG KONG)		5%	21%		-9,8%*	-4,8%	2,1%	1,6%	1,6%*	1,1%	2,0%	7,1%	2,6%*	5,6%*	2,4%	1,7%*	28,
Shanghai_Comp_(CHINA)			-13%	14%	1,0%	0,4%	-0,5%	-1,2%	-1,2%	0,7%	-0,6%*	-4,3%	-3,4%	2,0%	-2,8%*	-13,7%	-24,
BSE_Sensex_(INDIA)	28%	11%		16%	15,6%	9,0%	1,5%	3,9%	-2,1%	2,2%	2,1%	5,2%	-3,1%	2,1%	2,5%	-17,7%	-96,
RTSI_(RUSSIA)	36%	24%	-16%		18,3%*	10,8%*	4,0%*	8,4%*	1,4%	5,0%*	1,6%	11,0%*	2,3%	5,3%	3,1%	-11,1%	-38,
Ibovespa_(BRAZIL)	-18%	-10%	24%		-6,2%	-9,7%*	-0,3%	-3,6%	-3,0%	-1,5%	2,1%	-9,9%	-5,3%	-6,4%*	3,2%	-6,9%	14,

Currency & Comodity																						
EUR/USD	-4%		38%	6%	-3,0%	*	-1,8%	*	-0,5%	*	-1,1%	*	-1,1%	-0,2%	0,3%	-2,0%	-1,4%	-0,9%	0,9%	-12,2%	-74,	
Gold			19%	-87%	-1,2%		-0,8%		0,7%		1,0%	0,6%	-0,2%	0,6%		4,5%	2,5%	-2,1%	2,9%	10,8%	15,	
Crude_Oil_WTI	28%	66%			22,3%		12,5%	5,5%	*	14,1%	*	2,4%	5,1%	3,3%		16,9%	4,6%	6,5%	3,7%	7,0%	7,	
Natural_Gas	62%	34%			58,8%	*	27,8%	*	1,0%	*	7,2%	7,2%	1,0%	-3,1%		31,2%	18,0%	-18,4%	-13,5%	-3,6%	-1,	
Agriculture	6%		-42%	8%	6,2%		2,2%	0,8%		3,0%	2,5%	1,2%	-1,8%		7,7%	2,7%	2,7%	-3,1%		15,0%	24,	
Bond																						
BGOV_ITA_BTP	-11%	-14%			-0,9%		-0,9%	-0,4%		-0,9%		-0,3%	-0,4%	0,1%		-1,7%	-0,5%	-0,8%	0,7%	-0,5%	-12,	
BGOV_GERM_BUND	-15%	-10%	31%		-1,3%		-1,4%	-0,5%		-0,6%		0,0%	-0,5%	0,4%		-1,7%	-0,5%	-0,6%	0,8%	0,3%	-33,	
BGOV_UK_GILT	-36%	-44%	30%	24%	-3,1%	*	-3,4%	*	-1,0%	*	-2,6%	*	-1,4%	-1,6%	1,4%	-5,6%	-2,3%	-2,4%	3,0%	8,2%	12,	
BGOV_USA_Treasury	-11%	-21%	39%		-0,7%		-1,0%	-0,5%		-1,2%		-0,2%	-0,8%	0,3%		-2,1%	0,6%	-0,9%	0,8%	10,3%	4,	
BGOV_Emerg_Mrkt	-17%			23%	-2,0%		-1,4%	-0,2%		-0,4%		0,6%	-0,7%	0,6%		-1,8%	1,3%	-1,1%	1,2%	-8,8%	-12,	
BOND_Corp_Europa	-11%	-11%			-0,9%		-1,0%	-0,4%		-0,6%		0,0%	-0,3%	0,0%		-1,2%	-0,3%	-0,5%	0,5%	0,8%	32,	
BOND_Corp_Usa			28%		2,2%	*	0,1%	-0,3%		-0,1%		0,0%	-0,9%	0,7%		-2,0%	-1,1%	-1,2%	1,4%	0,2%	0,	
BOND_Corp_Emerg					1,6%		0,6%	*	-0,2%	*	0,1%	*	0,5%	-0,3%	-0,1%		-1,2%	1,2%	-0,6%	0,4%	3,3%	68,
BOND_High_Yeld_GL			25%		0,3%		-0,7%	-0,2%		-0,1%		0,4%	-0,4%	0,1%		1,0%	0,9%	-0,7%	0,7%	-6,8%	-52,	

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MT SELECTION Asset Allocation for week 18/10/2021	
Stocks	
FTSE_MIB_(ITALY)	Stable and aligned UpTrend about 3% in weekly progression. Bullish resistance over 26550. Increasing Volatility stance in a range of 3,6% (risk weight) Adjustment on portfolio composition from 4% to 6%.
CAC_40_(FRANCE)	Unstable UpTrend about 2,3% in weekly progression. Take a Long Position with a Tactical Adjustment on portfolio composition from 0% to 6%.
DAX_(GERMANY)	Unstable UpTrend about 0,6% in weekly progression. Take a Long Position with a Tactical Adjustment on portfolio composition from -6% to 6%.
FTSE_100_(UK)	Stable UpTrend about 3,8% in weekly progression. Bullish resistance over 7243. Increasing Volatility stance in a range of 2,5% (risk weight). Take portfolio composition from 0% to 8%.
Dow_Jones_Ind_Av_(USA)	Unstable UpTrend about 2,1% in weekly progression. Bullish resistance over 35320. Increasing Volatility stance in a range of 3,4% (risk weight). Take on portfolio composition from 0% to 6%.
Nasdaq_100_(USA)	Unstable DownTrend about -1,2% in weekly mitigation. Take a Long Position with a Tactical Adjustment on portfolio composition from -10% to 6%.
Nikkei_225_(JAPAN)	Stable DownTrend about -4,6% in weekly mitigation. Take a Long Position with a Tactical Adjustment on portfolio composition from -14% to 5%.
Hang_Seng_(HONG KONG)	Unstable UpTrend about 1,6% in weekly progression. Take a Long Position with a Tactical Adjustment on portfolio composition from -16% to 19%.
Shanghai_Comp_(CHINA)	Unstable DownTrend about -1,1% in weekly progression. Bullish resistance over 3614. Increasing Volatility stance in a range of -2,7% (risk weight) Adjustment on portfolio composition from -7% to 7%.
BSE_Sensex_(INDIA)	Stable and aligned UpTrend about 3,8% in weekly progression. Bullish resistance over 61353. Increasing Volatility stance in a range of 2,5% (risk weight) Adjustment on portfolio composition from 14% to 5%.
RTSI_(RUSSIA)	Stable and aligned UpTrend about 8,3% in weekly progression. Bearish support under 1835. Increasing Volatility stance in a range of 3% (risk weight) Adjustment on portfolio composition from 22% to 7%.
Ibovespa_(BRAZIL)	Stable DownTrend about -3,6% in weekly mitigation. Take a Long Position with a Tactical Adjustment on portfolio composition from -17% to 3%.
Currency & Comodity	
EUR/USD	Stable and aligned DownTrend about -1% in weekly mitigation. Take a Short Position with a Tactical Adjustment on portfolio composition from -3% to 3%.
Gold	Unstable UpTrend about 0,9% in weekly progression. Bullish resistance over 1801. Increasing Volatility stance in a range of 2,8% (risk weight). Take

Crude_Oil_WTI	on portfolio composition from -2% to 2%. Stable and aligned UpTrend about 14,1% in weekly progression. Bearish support under 79. Reducing Volatility stance in a range of 3,7% (risk weight Adjustment on portfolio composition from 30% to 17%).
Natural_Gas	Stable and aligned UpTrend Take a Short Position with a Tactical Adjustment on portfolio composition from 52% to -4%.
BOND_Corp_Emerg	Stable and aligned UpTrend Take a Short Position with a Tactical Adjustment on portfolio composition from 14% to -11%.
Bond	
BGOV_ITA_BTP	Stable DownTrend about -0,8% in weekly mitigation. Take a Short Position with a Tactical Adjustment on portfolio composition from -8% to -8%.
BGOV_GERM_BUND	Stable DownTrend about -0,5% in weekly mitigation. Take a Short Position with a Tactical Adjustment on portfolio composition from -11% to 0%.
BGOV_UK_GILT	Stable DownTrend about -2,6% in weekly mitigation. Take a Long Position with a Tactical Adjustment on portfolio composition from -40% to 0%.
BGOV_USA_Treasury	Stable DownTrend about -1,2% in weekly mitigation. Take a Short Position with a Tactical Adjustment on portfolio composition from -11% to -4%.
BGOV_Emerg_Mrkt	Stable and aligned DownTrend about -0,3% in weekly mitigation. Take a Long Position with a Tactical Adjustment on portfolio composition from -1 to
BOND_Corp_Europa	Stable DownTrend about -0,6% in weekly progression. Take a Short Position with a Tactical Adjustment on portfolio composition from -5% to -7%
BOND_Corp_Usa	Unstable DownTrend about -0,1% in weekly mitigation.
BOND_High_Yeld_GL	Stable and aligned UpTrend Take a Short Position with a Tactical Adjustment on portfolio composition from 14% to -14%.
Agriculture	Unstable DownTrend about 0% in weekly mitigation. Take a Long Position with a Tactical Adjustment on portfolio composition from -14% to 14%.

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MT SELECTION Asset Allocation for week 11/10/2021

This Report is a representative study of markets stance and does not constitute an investment advisory service.

MARKET SELECTION	weekly outlook			TREND STABILITY			PRIMARY TREND	trend evolution			VOLATILITY STANCE	range evolution			VOLATILITY DINAMIC		
	Stability	Trend	Dynamic	LONG TERM	MEDIUM TERM	SHORT TERM		24/set	01/ott	08/ott		24/set	01/ott	08/ott			
Stocks																	
FTSE_MIB_(ITALY)	5%			17%	4,6%	0,6%	0,0%	1,4%	1,0%	-1,4%	1,7%	4,9%	4,5%	-3,6%	3,0%	-27,4%	-35
CAC_40_(FRANCE)					4,1%	-1,3%	-0,7%	-1,6%	1,0%	-1,8%	0,6%	-5,0%	5,0%*	-4,2%	3,0%	-37,3%	
DAX_(GERMANY)		-7%			0,3%	-3,2%	-1,7%	-2,6%	0,3%	-2,4%	0,3%	-6,3%	4,4%	-4,7%	3,0%	-32,7%	-33
FTSE_100_(UK)			-20%		1,7%	-0,5%	0,1%	0,9%	1,3%	-0,3%	1,0%	4,7%	4,3%	-2,4%	2,3%	-22,0%	-18
Dow_Jones_Ind_Av_(USA)					2,5%	-1,0%	-0,2%	0,4%	0,7%	-1,4%	1,2%	4,1%	3,6%	-3,7%	3,3%	-20,9%	-29
Nasdaq_100_(USA)		-10%	-15%		4,8%	-1,1%	-2,1%	-4,0%	0,0%	-3,5%	0,2%	-7,8%	3,5%	-4,6%	4,2%	-14,6%	-54
Nikkei_225_(JAPAN)	-9%	-19%	-37%	-12%	-2,7%	-1,9%	-5,0%*	-7,7%*	-0,8%	-4,9%*	-2,5%*	-11,8%*	-3,2%	-5,8%*	-6,2%	-39,2%*	-19
Hang_Seng_(HONG KONG)	-20%	-13%		20%	-12,7%*	-8,3%	-1,0%	-5,2%	-2,9%*	1,6%*	1,1%	-9,0%	-4,3%	2,6%*	5,6%*	-8,8%	-39
Shanghai_Comp_(CHINA)		-8%			1,0%	0,4%	-1,1%	-3,0%	0,0%	-1,2%	0,7%	-5,7%	3,0%	-3,4%	2,0%	-19,2%	16
BSE_Sensex_(INDIA)	21%	8%	-13%	20%	14,2%	8,0%	0,6%	3,0%	1,7%*	-2,1%	2,2%	4,1%	3,5%	-3,1%	2,1%	-13,8%	-5
RTSI_(RUSSIA)	26%	20%	15%	31%	16,1%*	8,7%*	3,1%*	7,9%*	0,1%	1,4%	5,0%*	9,7%*	3,7%	2,3%	5,3%	-1,5%*	-12
Ibovespa_(BRAZIL)	-19%	-15%			-7,0%	-11,3%*	-2,5%	-6,0%	-1,1%	-3,0%	-1,5%	-10,9%	-8,8%*	-5,3%	-6,4%*	-15,4%	-65
Currency & Comodity																	

EUR/USD	-3%		-39%		-3,1%	* -2,0%	* -0,8%		-2,1%	* -0,1%	-1,1%	-0,2%		-2,7%	-0,6%	-1,4%	-0,9%		-31,9%	-2
Gold	-2%		29%		-2,1%	-1,9%	0,0%		-1,7%	-0,1%	0,6%	-0,2%		-5,0%	-2,7%	2,5%	-2,1%		-1,6%	-25
Crude_Oil_WTI	19%	41%		39%	19,4%	9,5%	5,0%		14,1%	2,7%	2,4%	5,1%		14,3%	6,7%	4,6%	6,5%		9,1%	-4
Natural_Gas	67%	37%		-48%	71,0%	39,1%	7,8%		12,9%	2,2%	7,2%	1,0%		31,6%	8,8%	18,0%	-18,4%		3,6%	9
Agriculture	8%	22%	32%	13%	7,6%	3,1%	2,6%		7,7%	1,1%	2,5%	1,2%		7,8%	3,4%	2,7%	2,7%		24,3%	-2
Bond																				
BGOV_ITA_BTP	-8%				-0,8%	-0,8%	-0,5%		-1,1%	-0,3%	-0,3%	-0,4%		-1,7%	-0,8%	-0,5%	-0,8%		-6,2%	-9
BGOV_GERM_BUND	-11%	-13%	-58%	-19%	-1,1%	-1,1%	-0,5%		-1,4%	-0,4%	0,0%	-0,5%		-1,5%	-0,9%	-0,5%	-0,6%		-20,2%	0
BGOV_UK_GILT	-36%	-45%	-8%	-21%	-3,3%	* -3,5%	* -2,0%		-4,9%	* -1,1%	-1,4%	-1,6%		-5,8%	-2,2%	-2,3%	-2,4%		0,5%	-2
BGOV_USA_Treasury	-9%	-14%			-0,6%	-0,9%	-0,7%		-1,5%	-0,5%	-0,2%	-0,8%		-2,2%	-1,0%	0,6%	-0,9%		1,1%	-9
BGOV_Emerg_Mrkt	-17%	-14%			-2,2%	-1,5%	-0,4%		-1,5%	-0,8%	0,6%	-0,7%		-2,7%	-1,1%	1,3%	-1,1%		-23,1%	-25
BOND_Corp_Europa	-6%		-9%	-32%	-0,5%	-0,7%	-0,3%		-0,8%	-0,3%	0,0%	-0,3%		-0,9%	-0,5%	-0,3%	-0,5%		-4,8%	-20
BOND_Corp_Usa			8%	-29%	2,6%	* 0,6%	-0,2%		-0,7%	0,1%	0,0%	-0,9%		-1,7%	-1,0%	-1,1%	-1,2%		-0,5%	-20
BOND_Corp_Emerg	14%				2,1%	1,2%	* 0,2%		0,5%	* -0,1%	0,5%	-0,3%		1,3%	-0,9%	1,2%	-0,6%		2,8%	-32
BOND_High_Yeld_GL		-14%	-17%		0,6%	-0,4%	-0,2%		-1,5%	-0,2%	0,4%	-0,4%		-2,3%	0,7%	0,9%	-0,7%		-31,8%	31

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MT SELECTION Asset Allocation for week 11/10/2021

Stocks	
FTSE_MIB_(ITALY)	Stable and aligned UpTrend about 1,4% in weekly progression. Take a Short Position with a Tactical Adjustment on portfolio composition from 6%
CAC_40_(FRANCE)	Unstable DownTrend about -1,5% in weekly mitigation. Take a Long Position with a Tactical Adjustment on portfolio composition from -9% to 9%.
DAX_(GERMANY)	Unstable DownTrend about -2,5% in weekly mitigation. Take a Long Position with a Tactical Adjustment on portfolio composition from -14% to 8%
FTSE_100_(UK)	Unstable UpTrend about 0,9% in weekly progression.
Dow_Jones_Ind_Av_(USA)	Unstable UpTrend about 0,4% in weekly progression. Take a Long Position with a Tactical Adjustment on portfolio composition from -10% to 10%
Nasdaq_100_(USA)	Unstable DownTrend about -4% in weekly mitigation. Take a Long Position with a Tactical Adjustment on portfolio composition from -20% to 10%
Nikkei_225_(JAPAN)	Stable DownTrend about -7,6% in weekly progression. Bullish resistance over 29046. Increasing Volatility stance in a range of -6,1% (risk weight) Adjustment on portfolio composition from 0% to -14%.
Hang_Seng_(HONG KONG)	Stable and aligned DownTrend about -5,2% in weekly mitigation. Take a Long Position with a Tactical Adjustment on portfolio composition from -2
Shanghai_Comp_(CHINA)	Unstable DownTrend about -2,9% in weekly mitigation. Take a Short Position with a Tactical Adjustment on portfolio composition from 0% to -7%
BSE_Sensex_(INDIA)	Stable and aligned UpTrend about 3% in weekly progression. Bullish resistance over 60212. Increasing Volatility stance in a range of 2,1% (risk w Adjustment on portfolio composition from 26% to 0%.
RTSI_(RUSSIA)	Stable and aligned UpTrend about 7,8% in weekly progression. Bullish resistance over 1866. Increasing Volatility stance in a range of 5,2% (risk w Adjustment on portfolio composition from 22% to 11%.
Ibovespa_(BRAZIL)	Stable DownTrend about -6% in weekly progression. Bullish resistance over 18151. Increasing Volatility stance in a range of -6,4% (risk weight). on portfolio composition from -22% to 4%.
Currency & Comodity	
EUR/USD	Stable and aligned DownTrend about -2% in weekly progression. Bearish suppot under 1. Increasing Volatility stance in a range of -0,9% (risk wei Adjustment on portfolio composition from -3% to 0%.
Gold	Stable and aligned DownTrend about -1,7% in weekly progression. Bearish suppot under 1745. Increasing Volatility stance in a range of -2% (risk Adjustment on portfolio composition from -7% to 6%.

Crude_Oil_WTI	Stable and aligned UpTrend about 14,1% in weekly progression. Bullish resistance over 80. Increasing Volatility stance in a range of 6,4% (risk we Adjustment on portfolio composition from 21% to 8%.
Natural_Gas	Stable and aligned UpTrend about 12,9% in weekly progression. Bearish suppot under 5. Increasing Volatility stance in a range of -18,4% (risk we Adjustment on portfolio composition from 61% to -8%.
BOND_Corp_Emerg	Stable and aligned UpTrend about 7,6% in weekly progression. Take a Long Position with a Tactical Adjustment on portfolio composition from 8%
Bond	
BGOV_ITA_BTP	Stable DownTrend about -1% in weekly progression. Take a Long Position with a Tactical Adjustment on portfolio composition from -6% to 2%.
BGOV_GERM_BUND	Stable DownTrend about -1,3% in weekly progression. Take a Short Position with a Tactical Adjustment on portfolio composition from -10% to -1%
BGOV_UK_GILT	Stable DownTrend about -4,8% in weekly progression. Take a Short Position with a Tactical Adjustment on portfolio composition from -33% to -7%
BGOV_USA_Treasury	Stable DownTrend about -1,5% in weekly progression. Take a Short Position with a Tactical Adjustment on portfolio composition from -8% to -3%
BGOV_Emerg_Mrkt	Stable and aligned DownTrend about -1,4% in weekly progression. Take a Short Position with a Tactical Adjustment on portfolio composition from
BOND_Corp_Europa	Stable DownTrend about -0,8% in weekly progression. Take a Long Position with a Tactical Adjustment on portfolio composition from -5% to 0%.
BOND_Corp_Usa	Unstable DownTrend about -0,6% in weekly progression. Take a Short Position with a Tactical Adjustment on portfolio composition from 8% to -8%
BOND_High_Yeld_GL	Stable and aligned UpTrend Take a Short Position with a Tactical Adjustment on portfolio composition from 14% to -7%.
Agriculture	Unstable DownTrend about -1,5% in weekly progression. Take a Short Position with a Tactical Adjustment on portfolio composition from -8% to -5

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MT SELECTION Asset Allocation for week 4/10/2021

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MARKET SELECTION	weekly outlook			TREND STABILITY			PRIMARY TREND	trend evolution			VOLATILITY STANCE	range evolution			VOLATILITY DINAMIC		
	Stability	Trend	Dynamic	Timing Power	LONG TERM	MEDIUM TERM		SHORT TERM	17/set	24/set		01/ott	17/set	24/set		01/ott	
																	17/
Stocks																	
FTSE_MIB_(ITALY)	6%		-13%	-15%	5,1%	0,7%	0,0%	-1,7%	0,1%	1,0%	-1,4%	-5,1%	-1,8%	4,5%	-3,6%	-28,2%	-3
CAC_40_(FRANCE)		-10%		-18%	5,1%	-0,7%	-0,7%	-2,6%	-1,4%	1,0%	-1,8%	-5,4%	-2,5%	5,0%*	-4,2%	-30,8%	-4
DAX_(GERMANY)		-15%	-9%	-20%	2,2%	-1,7%	-1,0%	-4,0%	-0,8%	0,3%	-2,4%	-6,0%	-2,1%	4,4%	-4,7%	-29,7%	-11
FTSE_100_(UK)					2,2%	-0,2%	0,3%	-1,6%	-0,9%	1,3%	-0,3%	-5,1%	-2,1%	4,3%	-2,4%	-28,9%	-12
Dow_Jones_Ind_Av_(USA)		-11%			2,8%	-0,9%	-0,5%	-2,9%	-0,1%	0,7%	-1,4%	-5,4%	-1,4%	3,6%	-3,7%	-36,0%	-2
Nasdaq_100_(USA)		-20%		-12%	6,3%	0,3%	-2,5%*	-5,5%	-0,8%	0,0%	-3,5%	-7,5%	-1,7%	3,5%	-4,6%	-13,3%	-
Nikkei_225_(JAPAN)			-19%	-20%	3,1%	3,7%	-0,8%	-1,2%	0,4%	-0,8%	-4,9%*	10,4%*	1,9%	-3,2%	-5,8%*	-25,0%	-4
Hang_Seng_(HONG KONG)	-26%	-19%	10%		-12,5%*	-8,8%	-2,3%	-5,1%	-4,9%*	-2,9%*	1,6%*	-11,1%	-5,8%	-4,3%	2,6%*	-13,7%	-1
Shanghai_Comp_(CHINA)					1,3%	0,5%	-1,5%	-0,4%	-2,4%	0,0%	-1,2%	5,8%	-4,2%	3,0%	-3,4%	-13,6%	-3
BSE_Sensex_(INDIA)	27%		-34%	-15%	14,7%*	8,6%*	1,1%	1,1%	1,2%*	1,7%*	-2,1%	6,9%	3,0%*	3,5%	-3,1%	-11,8%	
RTSI_(RUSSIA)	22%		-14%		13,1%	5,9%	1,3%*	2,2%*	1,1%	0,1%	1,4%	6,8%	2,7%	3,7%	2,3%	-4,8%*	1
Ibovespa_(BRAZIL)	-19%	-26%			-5,1%	-10,0%*	-2,0%	-7,0%*	-0,4%	-1,1%	-3,0%	-12,8%*	-3,5%	-8,8%*	-5,3%	-47,2%*	-1

Currency & Comodity																	
EUR/USD	-3%		-65%	-53%	-2,7%	-1,8%	-0,8%	-2,4%	-0,7%	-0,1%	-1,1%	-2,7%	-1,0%	-0,6%	-1,4%	-22,6%	-3
Gold	-5%	-11%	13%	8%	-3,1%	-3,2%	-1,5%	-3,8%	-2,1%	-0,1%	0,6%	-6,1%	-3,6%	-2,7%	2,5%	-16,5%	-3
Crude_Oil_WTI	15%	27%		10%	16,1%	6,0%	4,2%	9,5%	3,3%	2,7%	2,4%	12,5%	5,0%	6,7%	4,6%	2,2%	2
Natural_Gas	71%	51%		-13%	70,5%	40,4%	10,3%	18,1%	2,1%	2,2%	7,2%	39,2%	13,9%	8,8%	18,0%	11,3%	1
Agriculture	6%	11%	21%	16%	6,7%	1,7%	2,2%	3,9%	2,6%	1,1%	2,5%	6,6%	3,2%	3,4%	2,7%	19,1%	2
Bond																	
BGOV_ITA_BTP	-8%	-6%		-2%	-0,6%	-0,6%	-0,5%	-0,6%	-0,1%	-0,3%	-0,3%	-1,5%	-0,6%	-0,8%	-0,5%	-0,4%	1
BGOV_GERM_BUND	-11%	-11%	-18%	-19%	-0,9%	-0,9%	-0,6%	-1,0%	-0,4%	-0,4%	0,0%	-2,0%	-0,6%	-0,9%	-0,5%	-9,0%	-1
BGOV_UK_GILT	-31%	-36%		-2%	-2,4%	-2,5%	-2,0%	-3,5%	-0,9%	-1,1%	-1,4%	-5,0%	-2,0%	-2,2%	-2,3%	6,1%	-
BGOV_USA_Treasury	-8%	-8%		4%	-0,5%	-0,7%	-0,8%	-0,7%	0,0%	-0,5%	-0,2%	-1,8%	-0,6%	-1,0%	0,6%	10,4%	2
BGOV_Emerg_Mrkt	-21%	-9%		-2%	-2,3%	-1,6%	-0,7%	-0,9%	-0,5%	-0,8%	0,6%	-2,6%	-1,3%	-1,1%	1,3%	-24,3%	-5
BOND_Corp_Europa	-6%		17%	-7%	-0,4%	-0,6%	-0,3%	-0,5%	-0,2%	-0,3%	0,0%	-1,0%	-0,3%	-0,5%	-0,3%	2,6%	
BOND_Corp_Usa		8%		59%	2,6%	0,9%	-0,2%	0,8%	0,2%	0,1%	0,0%	1,9%	-0,8%	-1,0%	-1,1%	6,9%	1
BOND_Corp_Emerg	16%	14%	37%	3%	2,1%	1,3%	0,3%	1,3%	0,3%	-0,1%	0,5%	1,7%	0,7%	-0,9%	1,2%	12,4%	2
BOND_High_Yeld_GL		-8%	-28%	1%	0,7%	-0,3%	-0,5%	-0,8%	-1,3%	-0,2%	0,4%	-2,3%	-2,3%	0,7%	0,9%	-11,0%	-8

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MT SELECTION Asset Allocation for week 4/10/2021

Stocks	
FTSE_MIB_(ITALY)	Unstable DownTrend about -1,7% in weekly progression. Bullish resistance over 26223. Increasing Volatility stance in a range of -3,6% (risk weig Adjustment on portfolio composition from 0% to 6%.
CAC_40_(FRANCE)	Unstable DownTrend about -2,5% in weekly progression. Bullish resistance over 6688. Increasing Volatility stance in a range of -4,1% (risk weig Adjustment on portfolio composition from -1% to -7%.
DAX_(GERMANY)	Unstable DownTrend about -3,9% in weekly progression. Bullish resistance over 15704. Increasing Volatility stance in a range of -4,6% (risk weig Adjustment on portfolio composition from -4% to -9%.
FTSE_100_(UK)	Unstable DownTrend about -1,5% in weekly progression. Bearish suppot under 6989. Increasing Volatility stance in a range of -2,3% (risk weight) Adjustment on portfolio composition from -3% to 3%.
Dow_Jones_Ind_Av_(USA)	Unstable DownTrend about -2,9% in weekly progression. Bullish resistance over 35061. Increasing Volatility stance in a range of -3,6% (risk weig Adjustment on portfolio composition from -4% to -6%.
Nasdaq_100_(USA)	Unstable DownTrend about -5,5% in weekly progression. Bullish resistance over 15240. Increasing Volatility stance in a range of -4,5% (risk weig Adjustment on portfolio composition from -1% to -18%.
Nikkei_225_(JAPAN)	Unstable DownTrend about -1,2% in weekly progression. Take a Short Position with a Tactical Adjustment on portfolio composition from 16% to -1
Hang_Seng_(HONG KONG)	Stable and aligned DownTrend about -5,1% in weekly mitigation. Take a Short Position with a Tactical Adjustment on portfolio composition from -1
Shanghai_Comp_(CHINA)	Unstable DownTrend about -0,3% in weekly progression. Take a Short Position with a Tactical Adjustment on portfolio composition from 6% to -6%
BSE_Sensex_(INDIA)	Stable and aligned UpTrend Take a Short Position with a Tactical Adjustment on portfolio composition from 21% to -7%.
RTSI_(RUSSIA)	Stable and aligned UpTrend about 2,1% in weekly progression. Bullish resistance over 1788. Increasing Volatility stance in a range of 2,2% (risk v Adjustment on portfolio composition from 14% to -3%.
Ibovespa_(BRAZIL)	Stable DownTrend about -6,9% in weekly progression. Bullish resistance over 18325. Increasing Volatility stance in a range of -5,2% (risk weight) Adjustment on portfolio composition from -16% to -5%.
Currency & Comodity	
EUR/USD	Stable and aligned DownTrend about -2,3% in weekly progression. Bullish resistance over 1. Increasing Volatility stance in a range of -1,4% (risk Adjustment on portfolio composition from -3% to 0%.

Gold	Stable DownTrend about -3,7% in weekly mitigation. Take a Long Position with a Tactical Adjustment on portfolio composition from -9% to 1%.
Crude_Oil_WTI	Stable and aligned UpTrend about 9,5% in weekly progression. Bearish suppot under 73. Increasing Volatility stance in a range of 4,6% (risk weig Adjustment on portfolio composition from 20% to 0%.
Natural_Gas	Stable and aligned UpTrend about 18% in weekly progression. Bullish resistance over 6. Increasing Volatility stance in a range of 17,9% (risk weig Adjustment on portfolio composition from 65% to -4%.
BOND_Corp_Emerg	Stable UpTrend about 3,8% in weekly progression. Take a Long Position with a Tactical Adjustment on portfolio composition from -6% to 11%.
Bond	
BGOV_ITA_BTP	Stable and aligned DownTrend about -0,5% in weekly progression. Take a Short Position with a Tactical Adjustment on portfolio composition from
BGOV_GERM_BUND	Stable and aligned DownTrend Take a Long Position with a Tactical Adjustment on portfolio composition from -15% to 4%.
BGOV_UK_GILT	Stable DownTrend about -3,5% in weekly progression. Take a Short Position with a Tactical Adjustment on portfolio composition from -27% to -6%
BGOV_USA_Treasury	Stable DownTrend about -0,7% in weekly progression. Take a Short Position with a Tactical Adjustment on portfolio composition from 0% to -8%.
BGOV_Emerg_Mrkt	Stable and aligned DownTrend about -0,9% in weekly mitigation. Take a Long Position with a Tactical Adjustment on portfolio composition from -2
BOND_Corp_Europa	Stable DownTrend about -0,4% in weekly progression. Take a Short Position with a Tactical Adjustment on portfolio composition from -3% to -2%
BOND_Corp_Usa	Stable and aligned UpTrend about 0,7% in weekly progression. Take a Short Position with a Tactical Adjustment on portfolio composition from 31%
BOND_High_Yeld_GL	Stable and aligned UpTrend about 1,3% in weekly progression. Take a Long Position with a Tactical Adjustment on portfolio composition from 21%
Agriculture	Unstable DownTrend about -0,8% in weekly mitigation. Take a Long Position with a Tactical Adjustment on portfolio composition from -18% to 10

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MT SELECTION Asset Allocation for week 27/9/2021

This Report is a rappresentative study of markets stance and does not constitute an investment advisory service.

MARKET	SELECTION weekly outlook			TREND STABILITY			PRIMARY TREND	trend evolution			VOLATILITY STANCE range evolution			VOLATILITY DINAMIC		
	Stability	Trend	Dynamic	LONG TERM	MEDIUM TERM	SHORT TERM		10/set	17/set	24/set	10/set	17/set	24/set			
															Timing Power	
Stocks																
FTSE_MIB_(ITALY)			-14%	30%	4,8%	0,2%	-1,0%	-0,1%	-1,5%	0,1%	1,0%	-5,6%	-2,4%	-1,8%	4,5%	-29,0%
CAC_40_(FRANCE)	-2%			39%	5,9%	-0,3%	-1,0%	-0,7%	-0,4%	-1,4%	1,0%	-5,9%	-2,1%	-2,5%	5,0%	-28,2%
DAX_(GERMANY)	-5%	-13%			2,9%	-1,4%	-1,5%	-2,0%	-1,1%	-0,8%	0,3%	-6,3%	-3,0%	-2,1%	4,4%	-41,7%
FTSE_100_(UK)	-3%				1,6%	-1,0%	-0,8%	-1,4%	-1,5%	-0,9%	1,3%	-5,1%	-2,6%	-2,1%	4,3%	-30,9%
Dow Jones_Ind_Av_(USA)	-5%	-11%			2,9%	-1,2%	-1,5%	-1,9%	-2,2%	-0,1%	0,7%	-5,3%	-2,6%	-1,4%	3,6%	-39,8%
Nasdaq_100_(USA)	-2%	-21%			8,6%	2,5%	-1,9%	-0,7%	-1,4%	-0,8%	0,0%	-5,6%	-1,7%	-1,7%	3,5%	-11,0%
Nikkei_225_(JAPAN)	11%	23%			4,4%	5,0%	1,2%	9,4%*	4,3%*	0,4%	-0,8%	10,7%*	9,2%*	1,9%	-3,2%	11,8%*
Hang_Seng_(HONG KONG)	-28%	-12%	-15%		-13,3%*	-10,3%*	-4,3%*	-4,8%	1,2%	-4,9%*	-2,9%*	-10,9%*	5,1%	-5,8%*	-4,3%*	-9,4%*
Shanghai_Comp_(CHINA)		6%		8%	2,7%	1,7%	-0,2%	2,6%	3,4%	-2,4%	0,0%	6,2%	5,7%	-4,2%	3,0%	3,0%
BSE_Sensex_(INDIA)	26%	17%		23%	14,9%*	9,1%*	1,5%*	7,0%	0,3%	1,2%*	1,7%*	6,9%	3,9%	3,0%*	3,5%	9,0%
RTSI_(RUSSIA)	16%	12%			11,5%	4,4%	0,2%	5,0%	-0,5%	1,1%	0,1%	6,0%	4,2%	2,7%	3,7%	9,2%
Ibovespa_(BRAZIL)	-19%	-14%	-25%		-5,2%	-10,2%	-4,0%	-5,6%*	-2,6%*	-0,4%	-1,1%	-13,8%*	-8,0%*	-3,5%	-8,8%*	-51,7%*

Currency & Comodity																
EUR/USD	-4%			-18%	-2,1%	-1,4%	-0,6%	-0,6%	-0,5%	-0,7%	-0,1%	-1,9%	0,9%	-1,0%	-0,6%	0,5%
Gold	-6%	-13%	-65%	37%	-2,4%	-2,7%	-1,5%	-3,8%	-2,3%	-2,1%	-0,1%	-5,4%	-2,5%	-3,6%	-2,7%	-18,1%
Crude_Oil_WTI	16%	25%	-11%	16%	12,4%	2,3%	2,0%	7,7%	0,8%	3,3%	2,7%	10,0%	3,4%	5,0%	6,7%	-12,9%
Natural_Gas	74%	56%	24%	-29%	51,2%	26,4%	1,3%	17,2%	5,6%	2,1%	2,2%	28,6%	17,2%	13,9%	8,8%	5,7%
Agriculture		-6%			4,1%	-1,2%	-0,5%	-1,9%	-2,4%	2,6%	1,1%	-6,6%	-6,6%	3,2%	3,4%	-9,5%
Bond																
BGOV_ITA_BTP					0,0%	0,2%	0,0%	-0,7%	0,2%	-0,1%	-0,3%	-1,0%	-1,0%	-0,6%	-0,8%	-2,4%
BGOV_GERM_BUND	-7%	-23%			-0,5%	-0,3%	-0,4%	-1,6%	-0,2%	-0,4%	-0,4%	-1,7%	-1,1%	-0,6%	-0,9%	-16,7%
BGOV_UK_GILT	-12%	-42%		-34%	-0,6%	-0,5%	-0,8%	-2,9%	-0,2%	-0,9%	-1,1%	-3,5%	-1,5%	-2,0%	-2,2%	1,1%
BGOV_USA_Treasury				-66%	0,5%	0,4%	-0,1%	-0,8%	0,0%	0,0%	-0,5%	-1,2%	-0,7%	-0,6%	-1,0%	12,7%
BGOV_Emerg_Mrkt	-24%	-16%	-19%		-2,0%	-1,2%	-0,6%	-1,1%	-0,2%	-0,5%	-0,8%	-2,1%	0,7%	-1,3%	-1,1%	-12,2%
BOND_Corp_Europa	-4%		-16%		-0,2%	-0,2%	-0,2%	-0,7%	0,0%	-0,2%	-0,3%	-0,8%	-0,5%	-0,3%	-0,5%	-6,8%
BOND_Corp_Usa	32%		-16%		3,1%	1,7%	0,3%	0,1%	0,6%	0,2%	0,1%	1,9%	-1,3%	-0,8%	-1,0%	-9,2%
BOND_Corp_Emerg	22%		-25%		2,0%	1,3%	0,3%	0,3%	0,5%	0,3%	-0,1%	1,5%	0,6%	0,7%	-0,9%	0,8%
BOND_High_Yeld_GL		-19%	24%		0,7%	-0,3%	-0,9%	-1,3%	0,3%	-1,3%	-0,2%	-2,3%	0,5%	-2,3%	0,7%	1,6%

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MT SELECTION Asset Allocation for week 27/9/2021

Stocks	
FTSE_MIB_(ITALY)	Unstable DownTrend about -0,1% in weekly mitigation.
CAC_40_(FRANCE)	Unstable DownTrend about -0,6% in weekly mitigation. Take a Short Position with a Tactical Adjustment on portfolio composition from 0% to -1%
DAX_(GERMANY)	Unstable DownTrend about -2% in weekly mitigation. Take a Long Position with a Tactical Adjustment on portfolio composition from -5% to 0%.
FTSE_100_(UK)	Unstable DownTrend about -1,3% in weekly mitigation. Take a Long Position with a Tactical Adjustment on portfolio composition from -4% to 1%.
Dow_Jones_Ind_Av_(USA)	Unstable DownTrend about -1,8% in weekly mitigation. Take a Short Position with a Tactical Adjustment on portfolio composition from 0% to -4%
Nasdaq_100_(USA)	Unstable DownTrend about -0,6% in weekly mitigation. Take a Short Position with a Tactical Adjustment on portfolio composition from 0% to -1%
Nikkei_225_(JAPAN)	Stable UpTrend Take a Short Position with a Tactical Adjustment on portfolio composition from 26% to -9%.
Hang_Seng_(HONG KONG)	Stable and aligned DownTrend about -4,7% in weekly progression. Bullish resistance over 24827. Increasing Volatility stance in a range of -4,3% (Tactical Adjustment on portfolio composition from -18% to -10%.
Shanghai_Comp_(CHINA)	Stable and aligned UpTrend Take a Short Position with a Tactical Adjustment on portfolio composition from 11% to -8%.
BSE_Sensex_(INDIA)	Stable and aligned UpTrend about 6,9% in weekly progression. Bullish resistance over 60333. Increasing Volatility stance in a range of 3,5% (risk Adjustment on portfolio composition from 21% to 0%.
RTSI_(RUSSIA)	Stable and aligned UpTrend about 5% in weekly progression. Bearish suppot under 1695. Increasing Volatility stance in a range of 3,6% (risk weight Adjustment on portfolio composition from 21% to -6%.
Ibovespa_(BRAZIL)	Stable DownTrend about -5,5% in weekly progression. Bearish suppot under 17191. Increasing Volatility stance in a range of -8,7% (risk weight). on portfolio composition from -9% to -11%.

Currency & Comodity	
EUR/USD	Stable and aligned DownTrend about -0,6% in weekly progression. Bearish suppot under 1. Increasing Volatility stance in a range of -0,6% (risk w Adjustment on portfolio composition from -1% to -1%.
Gold	Stable DownTrend about -3,8% in weekly progression. Bearish suppot under 1740. Increasing Volatility stance in a range of -2,6% (risk weight). T on portfolio composition from -2% to -7%.

Crude_Oil_WTI	Stable and aligned UpTrend about 7,6% in weekly progression. Bullish resistance over 74. Increasing Volatility stance in a range of 6,6% (risk wei Adjustment on portfolio composition from 23% to -3%.
Natural_Gas	Stable and aligned UpTrend about 17,2% in weekly progression. Bearish suppot under 4. Increasing Volatility stance in a range of 8,8% (risk weig Adjustment on portfolio composition from 74% to -8%.
BOND_Corp_Emerg	Unstable DownTrend about -1,8% in weekly mitigation. Take a Short Position with a Tactical Adjustment on portfolio composition from 0% to -6%
Bond	
BGOV_ITA_BTP	Unstable DownTrend about -0,6% in weekly progression. Take a Long Position with a Tactical Adjustment on portfolio composition from -14% to 1
BGOV_GERM_BUND	Stable DownTrend about -1,5% in weekly progression. Take a Long Position with a Tactical Adjustment on portfolio composition from -16% to 1%
BGOV_UK_GILT	Stable DownTrend about -2,8% in weekly progression. Take a Short Position with a Tactical Adjustment on portfolio composition from -32% to -10
BGOV_USA_Treasury	Unstable DownTrend about -0,7% in weekly progression. Take a Short Position with a Tactical Adjustment on portfolio composition from 11% to -1
BGOV_Emerg_Mrkt	Stable and aligned DownTrend about -1,1% in weekly progression. Take a Short Position with a Tactical Adjustment on portfolio composition from
BOND_Corp_Europa	Stable DownTrend about -0,6% in weekly progression. Take a Short Position with a Tactical Adjustment on portfolio composition from -2% to 0%.
BOND_Corp_Usa	Stable and aligned UpTrend about 0% in weekly progression. Take a Short Position with a Tactical Adjustment on portfolio composition from 17%
BOND_High_Yeld_GL	Stable and aligned UpTrend Take a Short Position with a Tactical Adjustment on portfolio composition from 29% to -7%.
Agriculture	Unstable DownTrend about -1,2% in weekly progression. Take a Short Position with a Tactical Adjustment on portfolio composition from -15% to -

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MT SELECTION Asset Allocation for week 20/9/2021

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MARKET SELECTION	weekly outlook			TREND STABILITY			PRIMARY TREND	trend evolution			VOLATILITY STANCE	range evolution			VOLATILITY DINAMIC	
	Stability	Trend	Dynamic	Timing Power	LONG TERM	MEDIUM TERM		SHORT TERM	03/set	10/set		17/set	03/set	10/set		17/set
Stocks																
FTSE_MIB_(ITALY)			-11%	-21%	6,5%	1,6%	-0,2%	-0,8%	0,2%	-1,5%	0,1%	-2,9%	1,9%	-2,4%	-1,8%	-23,8%
CAC_40_(FRANCE)			-13%	-32%	7,2%	0,7%	-0,5%	-0,8%	0,1%	-0,4%	-1,4%	-3,5%	-2,0%	-2,1%	-2,5%	-22,3%
DAX_(GERMANY)		-6%	-31%		5,0%	0,2%	-0,5%	-2,0%*	-0,4%	-1,1%	-0,8%	-3,5%	-2,0%	-3,0%	-2,1%	-36,1%
FTSE_100_(UK)		-5%	-34%		2,1%	-0,7%	-0,9%	-1,8%	-0,1%	-1,5%	-0,9%	-3,4%	1,3%	-2,6%	-2,1%	-32,0%
Dow Jones_Ind_Av_(USA)					4,4%	0,0%	-1,1%	-1,6%	-0,2%	-2,2%	-0,1%	-2,8%	-0,7%	-2,6%	-1,4%	-38,2%*
Nasdaq_100_(USA)				-21%	11,3%	5,3%	-0,3%	1,5%	1,4%	-1,4%	-0,8%	3,6%	1,5%	-1,7%	-1,7%	-2,1%
Nikkei_225_(JAPAN)	18%	36%	-11%		6,4%	7,0%	5,0%*	12,9%*	5,4%*	4,3%*	0,4%	12,4%*	5,4%*	9,2%*	1,9%	17,8%*
Hang_Seng_(HONG KONG)	-18%			-25%	-10,0%*	-7,5%*	-1,4%*	0,3%	1,9%	1,2%	-4,9%*	-8,3%	4,8%	5,1%	-5,8%*	-5,1%
Shanghai_Comp_(CHINA)	9%	15%			4,1%	3,1%	1,8%	5,4%	1,7%	3,4%	-2,4%	8,0%	3,3%	5,7%	-4,2%	1,0%
BSE_Sensex_(INDIA)	25%	18%			14,5%*	9,1%*	2,0%	6,7%	3,6%	0,3%	1,2%*	7,8%	3,3%	3,9%	3,0%*	15,9%
RTSI_(RUSSIA)	22%	21%			13,5%	6,3%	2,6%	7,5%	4,2%	-0,5%	1,1%	8,5%	3,8%	4,2%	2,7%	12,7%
Ibovespa_(BRAZIL)	-9%				-1,3%	-6,8%	-1,4%*	1,0%	-1,6%*	-2,6%*	-0,4%	-9,1%*	-5,0%*	-8,0%*	-3,5%	-18,3%
Currency & Comodity																

EUR/USD	-2%		-31%	-48%	-1,6%	*	-1,0%	-0,1%	0,2%	0,7%	-0,5%	-0,7%	-1,6%	1,1%	0,9%	-1,0%	20,6%	8	
Gold	-3%		-28%	-52%	-1,3%		-1,8%	* -0,9%	-1,8%	0,5%	-2,3%	-2,1%	-5,0%	1,8%	-2,5%	-3,6%	21,3%	1	
Crude_Oil_WTI	13%	34%	25%		12,9%		2,3%	3,3%	16,3%	0,6%	0,8%	3,3%	11,0%	-5,0%	3,4%	5,0%	9,2%	-3	
Natural_Gas	82%	66%	16%		64,2%	*	38,6%	* 12,9%	31,9%	*	6,4%	5,6%	2,1%	35,8%	11,1%	17,2%	13,9%	33,0%	-2
Agriculture					4,6%		-1,4%	-1,3%	-2,5%	*	-3,1%	-2,4%	2,6%	-6,6%	-4,6%	-6,6%	3,2%	-12,4%	-4
Bond																			
BGOV_ITA_BTP		-14%			0,0%		0,3%	-0,1%	-1,1%	-0,4%	0,2%	-0,1%	-1,5%	-0,7%	-1,0%	-0,6%	-27,9%	-2	
BGOV_GERM_BUND	-8%	-24%		-7%	-0,4%		-0,1%	-0,5%	-1,9%	-0,5%	-0,2%	-0,4%	-1,9%	-0,7%	-1,1%	-0,6%	-35,0%	-7	
BGOV_UK_GILT		-33%			0,1%		0,4%	-0,6%	-2,5%	*	-0,7%	-0,2%	-0,9%	-2,7%	-1,6%	-1,5%	-2,0%	-5,2%	
BGOV_USA_Treasury	11%		11%		0,5%		0,6%	0,1%	-0,4%	-0,2%	0,0%	0,0%	-1,6%	-0,4%	-0,7%	-0,6%	-18,8%		
BGOV_Emerg_Mrkt			-27%	-37%	-1,4%	*	-0,5%	* 0,0%	0,6%	*	0,4%	-0,2%	-0,5%	2,0%	1,1%	0,7%	-1,3%	1,4%	2
BOND_Corp_Europa	-3%				-0,1%		-0,1%	-0,2%	-0,8%		-0,2%	0,0%	-0,2%	-0,9%	-0,3%	-0,5%	-0,3%	-20,2%	-2
BOND_Corp_Usa	48%	-13%	9%	7%	3,1%	*	2,0%	* 0,2%	-1,0%		-0,7%	0,6%	0,2%	-1,7%	-1,0%	-1,3%	-0,8%	-11,7%	-7
BOND_Corp_Emerg	30%		10%	7%	1,9%		1,3%	0,1%	-0,6%		-0,5%	0,5%	0,3%	-1,2%	-0,8%	0,6%	0,7%	7,3%	-2
BOND_High_Yeld_GL		-16%	-43%	-42%	1,7%		0,9%	-0,2%	-1,2%		-0,1%	0,3%	-1,3%	-2,3%	-0,3%	0,5%	-2,3%	-6,2%	

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MT SELECTION Asset Allocation for week 20/9/2021

Stocks	
FTSE_MIB_(ITALY)	Unstable DownTrend about -0,8% in weekly mitigation. Take a Long Position with a Tactical Adjustment on portfolio composition from -7% to 7%.
CAC_40_(FRANCE)	Unstable DownTrend about -0,8% in weekly progression. Take a Long Position with a Tactical Adjustment on portfolio composition from -7% to 7%
DAX_(GERMANY)	Unstable DownTrend about -2% in weekly progression. Bullish resistance over 15791. Increasing Volatility stance in a range of -2,1% (risk weight Adjustment on portfolio composition from -5% to 0%.
FTSE_100_(UK)	Unstable DownTrend about -1,7% in weekly progression. Bullish resistance over 7092. Increasing Volatility stance in a range of -2,1% (risk weigh Adjustment on portfolio composition from -5% to 0%.
Dow_Jones_Ind_Av_(USA)	Unstable DownTrend about -1,5% in weekly progression. Bearish suppot under 34511. Increasing Volatility stance in a range of -1,3% (risk weigh Adjustment on portfolio composition from -5% to 5%.
Nasdaq_100_(USA)	Stable and aligned UpTrend Take a Short Position with a Tactical Adjustment on portfolio composition from 14% to -14%.
Nikkei_225_(JAPAN)	Stable UpTrend about 12,9% in weekly progression. Bearish suppot under 30202. Reducing Volatility stance in a range of 1,9% (risk weight). Take portfolio composition from 16% to 9%.
Hang_Seng_(HONG KONG)	Unstable UpTrend Take a Short Position with a Tactical Adjustment on portfolio composition from -1% to -8%.
Shanghai_Comp_(CHINA)	Stable and aligned UpTrend Take a Long Position with a Tactical Adjustment on portfolio composition from 11% to 0%.
BSE_Sensex_(INDIA)	Stable and aligned UpTrend about 6,6% in weekly progression. Bearish suppot under 57944. Increasing Volatility stance in a range of 3% (risk we Adjustment on portfolio composition from 19% to 1%.
RTSI_(RUSSIA)	Stable and aligned UpTrend about 7,4% in weekly progression. Bearish suppot under 1724. Increasing Volatility stance in a range of 2,7% (risk we Adjustment on portfolio composition from 14% to 6%.
Ibovespa_(BRAZIL)	Unstable UpTrend Take a Long Position with a Tactical Adjustment on portfolio composition from -12% to 1%.
Currency & Comodity	
EUR/USD	Unstable UpTrend Take a Short Position with a Tactical Adjustment on portfolio composition from 0% to -1%.
Gold	Stable DownTrend about -1,8% in weekly progression. Take a Short Position with a Tactical Adjustment on portfolio composition from 0% to -2%.
Crude_Oil_WTI	Stable UpTrend about 16,3% in weekly progression. Bearish suppot under 69. Increasing Volatility stance in a range of 4,9% (risk weight). Take a

Natural_Gas	portfolio composition from 6% to 20%. Stable and aligned UpTrend about 31,8% in weekly progression. Bearish support under 4. Increasing Volatility stance in a range of 13,8% (risk weight Adjustment on portfolio composition from 86% to -12%.
BOND_Corp_Emerg	Unstable DownTrend about -2,5% in weekly mitigation. Take a Long Position with a Tactical Adjustment on portfolio composition from -20% to 20
Bond	
BGOV_ITA_BTP	Unstable DownTrend about -1% in weekly progression. Take a Long Position with a Tactical Adjustment on portfolio composition from -17% to 3%
BGOV_GERM_BUND	Stable DownTrend about -1,8% in weekly progression. Take a Short Position with a Tactical Adjustment on portfolio composition from -23% to -4%
BGOV_UK_GILT	Unstable DownTrend about -2,5% in weekly progression. Take a Short Position with a Tactical Adjustment on portfolio composition from -22% to -
BGOV_USA_Treasury	Unstable DownTrend about -0,4% in weekly progression. Take a Long Position with a Tactical Adjustment on portfolio composition from 0% to 11%
BGOV_Emerg_Mrkt	Unstable UpTrend Take a Short Position with a Tactical Adjustment on portfolio composition from 10% to -10%.
BOND_Corp_Europa	Stable DownTrend about -0,7% in weekly progression. Take a Long Position with a Tactical Adjustment on portfolio composition from -8% to 2%.
BOND_Corp_Usa	Unstable DownTrend about -1% in weekly mitigation. Take a Long Position with a Tactical Adjustment on portfolio composition from 0% to 17%.
BOND_High_Yeld_GL	Unstable DownTrend about -0,5% in weekly mitigation. Take a Long Position with a Tactical Adjustment on portfolio composition from 5% to 12%
Agriculture	Unstable DownTrend about -1,1% in weekly progression. Take a Short Position with a Tactical Adjustment on portfolio composition from 55% to -6

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MT SELECTION Asset Allocation for week 13/9/2021

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MARKET SELECTION	weekly outlook			TREND STABILITY			PRIMARY TREND	trend evolution			VOLATILITY STANCE	range evolution			VOLATILITY DINAMIC	
	Stability	Trend	Dynamic	LONG TERM	MEDIUM TERM	SHORT TERM		27/ago	03/set	10/set		27/ago	03/set	10/set		27/ago
Stocks																
FTSE_MIB_(ITALY)	-8%			7,0%	2,0%	-0,4%	-3,6%	0,3%	0,2%	-1,5%	-3,7%	-1,4%	1,9%	-2,4%	-19,3%	
CAC_40_(FRANCE)	-7%			8,4%	1,7%	-0,2%	-3,4%	0,8%	0,1%	-0,4%	-4,5%	-1,2%	-2,0%	-2,1%	-28,3%	
DAX_(GERMANY)	-5%			5,7%	0,7%	-0,6%*	-2,3%	0,3%*	-0,4%	-1,1%	-3,5%	-1,5%*	-2,0%	-3,0%	-8,1%	
FTSE_100_(UK)	-6%	-25%		3,3%	0,3%	-0,3%	-2,6%	0,8%	-0,1%	-1,5%	-3,2%	1,0%	1,3%	-2,6%	-29,6%*	
Dow Jones_Ind_Av_(USA)	-6%	-26%	-26%	5,9%	1,1%	-0,4%	-2,6%	1,0%	-0,2%	-2,2%	-2,9%	1,0%	-0,7%	-2,6%	-27,0%	
Nasdaq_100_(USA)	25%	4%		13,0%	7,2%	1,4%	2,0%	2,3%	1,4%	-1,4%	6,0%	2,0%	1,5%	-1,7%	4,1%	
Nikkei_225_(JAPAN)	15%	19%	20%	3,7%	4,3%	4,7%*	8,6%*	2,3%	5,4%*	4,3%*	12,1%*	2,3%	5,4%*	9,2%*	10,2%*	
Hang_Seng_(HONG KONG)	-2%	-12%		-7,3%*	-5,2%	1,2%	-0,7%	2,2%	1,9%	1,2%	-7,6%	2,6%	4,8%	5,1%	-16,5%	
Shanghai_Comp_(CHINA)	11%	12%	16%	3,9%	3,2%	2,8%	5,3%	2,8%	1,7%	3,4%	9,2%	2,9%	3,3%	5,7%	-1,4%	
BSE_Sensex_(INDIA)	28%	11%	19%	13,8%*	8,8%*	2,1%	5,2%	1,4%	3,6%	0,3%	6,2%	1,7%	3,3%	3,9%	9,4%	
RTSI_(RUSSIA)	21%	8%		11,9%	4,8%	1,9%	3,5%	2,5%	4,2%	-0,5%	7,4%	2,2%	3,8%	4,2%	8,0%	
Ibovespa_(BRAZIL)	-13%	-37%	-20%	0,4%	-5,4%*	0,0%	-5,8%*	5,8%*	-1,6%*	-2,6%*	-9,1%*	7,2%*	-5,0%*	-8,0%*	-28,4%	
Currency & Comodity																
EUR/USD		-8%		-1,5%*	-0,9%	0,3%	0,2%	0,8%	0,7%	-0,5%	2,1%	0,6%	1,1%	0,9%	33,6%	

Gold			-65%	-53%	-0,4%	-1,0%	0,1%	0,4%	2,0%	0,5%	-2,3%	3,6%	2,0%	1,8%	-2,5%	38,7%
Crude_Oil_WTI	6%		-4%		9,8%	-0,9%	2,0%	2,4%	11,0%	0,6%	0,8%	12,8%	5,3%	-5,0%	3,4%	-2,8%
Natural_Gas	100%	73%	23%		51,2%*	29,3%*	10,0%*	28,8%*	14,9%	6,4%	5,6%	30,2%	11,6%	11,1%	17,2%	32,5%
Agriculture		-21%		-47%	6,0%	-1,0%*	-2,0%*	-8,1%*	0,4%	-3,1%	-2,4%	-9,0%	2,3%	-4,6%	-6,6%	-29,1%
Bond																
BGOV_ITA_BTP		-18%	15%		-0,1%	0,4%	-0,4%	-0,9%	-0,7%	-0,4%	0,2%	-1,6%	-0,9%	-0,7%	-1,0%	-31,4%
BGOV_GERM_BUND		-24%		11%	-0,1%	0,4%	-0,5%	-1,2%*	-0,7%	-0,5%	-0,2%	-1,8%	-0,8%	-0,7%	-1,1%	-43,1%
BGOV_UK_GILT		-23%		15%	0,4%	1,0%	-0,6%*	-1,2%	-0,7%	-0,7%	-0,2%	-2,7%	-1,1%	-1,6%	-1,5%	-10,4%
BGOV_USA_Treasury					0,3%	0,5%	-0,1%	-0,1%	-0,2%	-0,2%	0,0%	-1,5%	-1,5%	-0,4%	-0,7%	-25,4%
BGOV_Emerg_Mrkt	11%				-1,5%*	-0,6%*	0,2%*	0,6%	0,9%	0,4%	-0,2%	2,0%	1,0%	1,1%	0,7%	7,5%
BOND_Corp_Europa		-9%		9%	0,0%	0,0%	-0,3%	-0,5%	-0,4%	-0,2%	0,0%	-0,8%	-0,5%	-0,3%	-0,5%	-27,4%
BOND_Corp_Usa			26%	65%	2,5%*	1,7%*	-0,5%	0,1%	-1,0%	-0,7%	0,6%	-2,1%	-1,0%	-1,0%	-1,3%	-12,7%
BOND_Corp_Emerg		5%	37%		1,6%	1,2%	-0,2%	0,3%	-0,9%	-0,5%	0,5%	1,6%	-0,6%	-0,8%	0,6%	-2,0%
BOND_High_Yeld_GL	100%	11%	22%		2,2%	1,4%	0,0%	0,6%*	-0,1%	-0,1%	0,3%	0,6%	-0,4%	-0,3%	0,5%	20,4%

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MT SELECTION Asset Allocation for week 13/9/2021

Stocks	
FTSE_MIB_(ITALY)	Unstable DownTrend about -3,6% in weekly progression. Bullish resistance over 26268. Increasing Volatility stance in a range of -2,3% (risk weig Adjustment on portfolio composition from 0% to -7%.
CAC_40_(FRANCE)	Unstable DownTrend about -3,3% in weekly progression. Bearish suppot under 6605. Increasing Volatility stance in a range of -2,1% (risk weight) on portfolio composition from -6% to -1%.
DAX_(GERMANY)	Unstable DownTrend about -2,3% in weekly progression. Bullish resistance over 15927. Increasing Volatility stance in a range of -2,9% (risk weig Adjustment on portfolio composition from 9% to -7%.
FTSE_100_(UK)	Unstable DownTrend about -2,6% in weekly progression. Bullish resistance over 7187. Increasing Volatility stance in a range of -2,6% (risk weig Adjustment on portfolio composition from 0% to -5%.
Dow_Jones_Ind_Av_(USA)	Unstable DownTrend about -2,5% in weekly progression. Bullish resistance over 35510. Increasing Volatility stance in a range of -2,5% (risk weig Adjustment on portfolio composition from 10% to -8%.
Nasdaq_100_(USA)	Stable and aligned UpTrend Take a Short Position with a Tactical Adjustment on portfolio composition from 19% to -4%.
Nikkei_225_(JAPAN)	Stable UpTrend about 8,5% in weekly progression. Bullish resistance over 30381. Increasing Volatility stance in a range of 9,1% (risk weight). Tal portfolio composition from 15% to 8%.
Hang_Seng_(HONG KONG)	Stable and aligned DownTrend about -0,7% in weekly mitigation. Take a Short Position with a Tactical Adjustment on portfolio composition from 0
Shanghai_Comp_(CHINA)	Stable and aligned UpTrend about 5,3% in weekly progression. Bullish resistance over 3722. Increasing Volatility stance in a range of 5,7% (risk v Adjustment on portfolio composition from 7% to 3%.
BSE_Sensex_(INDIA)	Stable and aligned UpTrend about 5,1% in weekly progression. Bearish suppot under 56309. Increasing Volatility stance in a range of 3,8% (risk v Adjustment on portfolio composition from 25% to -6%.
RTSI_(RUSSIA)	Stable and aligned UpTrend Take a Short Position with a Tactical Adjustment on portfolio composition from 20% to -6%.
Ibovespa_(BRAZIL)	Unstable DownTrend about -5,7% in weekly progression. Bullish resistance over 19579. Increasing Volatility stance in a range of -7,9% (risk weig Adjustment on portfolio composition from -10% to -1%.
Currency & Comodity	
EUR/USD	Unstable UpTrend
Gold	Unstable UpTrend Take a Short Position with a Tactical Adjustment on portfolio composition from 18% to -18%.

Crude_Oil_WTI	Unstable UpTrend about 2,4% in weekly progression. Bullish resistance over 69. Increasing Volatility stance in a range of 3,3% (risk weight). Take portfolio composition from 0% to 6%.
Natural_Gas	Stable and aligned UpTrend about 28,8% in weekly progression. Bearish suppot under 4. Increasing Volatility stance in a range of 17,1% (risk wei Adjustment on portfolio composition from 83% to 2%.
BOND_Corp_Emerg	Unstable DownTrend about -8% in weekly progression. Take a Short Position with a Tactical Adjustment on portfolio composition from -13% to -7%
Bond	
BGOV_ITA_BTP	Unstable DownTrend about -0,9% in weekly mitigation. Take a Long Position with a Tactical Adjustment on portfolio composition from -23% to 6%
BGOV_GERM_BUND	Unstable DownTrend about -1,2% in weekly progression. Take a Long Position with a Tactical Adjustment on portfolio composition from -24% to 0
BGOV_UK_GILT	Unstable DownTrend about -1,1% in weekly progression. Take a Short Position with a Tactical Adjustment on portfolio composition from 0% to -2%
BGOV_USA_Treasury	Unstable DownTrend about -0,1% in weekly progression. Take a Short Position with a Tactical Adjustment on portfolio composition from 26% to -2%
BGOV_Emerg_Mrkt	Unstable UpTrend Take a Short Position with a Tactical Adjustment on portfolio composition from 18% to -7%.
BOND_Corp_Europa	Unstable DownTrend about -0,4% in weekly progression. Take a Long Position with a Tactical Adjustment on portfolio composition from -14% to 5
BOND_Corp_Usa	Stable and aligned UpTrend about 0,1% in weekly progression. Take a Long Position with a Tactical Adjustment on portfolio composition from -18%
BOND_High_Yeld_GL	Stable and aligned UpTrend about 0,2% in weekly progression. Take a Long Position with a Tactical Adjustment on portfolio composition from 0%
Agriculture	Stable and aligned UpTrend about 0,5% in weekly progression. Take a Long Position with a Tactical Adjustment on portfolio composition from 73%

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MT SELECTION Asset Allocation for week 6/9/2021

This Report is a rappresentative study of markets stance and does not constitute an investment advisory service.

MARKET	SELECTION weekly outlook				TREND STABILITY			PRIMARY TREND	trend evolution			VOLATILITY STANCE	range evolution			VOLATILITY DINAMIC
	Stability	Trend	Dynamic	Timing Power	LONG TERM	MEDIUM TERM	SHORT TERM		20/ago	27/ago	03/set		20/ago	27/ago	03/set	
Stocks																
FTSE_MIB_(ITALY)			-21%	-15%	8,1%	3,0%	-0,2%	0,2%	-2,8%	0,3%	0,2%	3,7%	-3,4%	-1,4%	1,9%	-17,8%
CAC_40_(FRANCE)		-6%	-19%		9,4%	2,5%	-0,4%	-1,9%	-3,9%	0,8%	0,1%	-5,2%	-4,5%	-1,2%	-2,0%	-30,9%*
DAX_(GERMANY)	10%		-27%	-16%	7,0%	1,7%	0,0%	0,1%	-1,1%	0,3%*	-0,4%	2,6%	-2,2%	-1,5%*	-2,0%	-0,1%
FTSE_100_(UK)					4,2%	0,9%	-0,1%	0,2%	-1,8%	0,8%	-0,1%	3,2%	-3,1%	1,0%	1,3%	-8,1%
Dow Jones_Ind_Av_(USA)	11%				7,2%	2,0%	0,2%	0,5%	-1,1%	1,0%	-0,2%	2,7%	-2,7%	1,0%	-0,7%	-4,6%
Nasdaq_100_(USA)	27%	12%			13,7%*	8,0%	2,2%	3,6%	-0,3%	2,3%	1,4%	6,0%	2,4%*	2,0%	1,5%	0,9%
Nikkei_225_(JAPAN)		16%	18%	27%	-0,6%	-0,2%	1,6%	4,7%	-3,4%	2,3%	5,4%*	7,9%*	-3,2%	2,3%	5,4%*	8,3%*
Hang_Seng_(HONG KONG)					-8,1%*	-6,4%*	0,0%	-1,1%	-5,8%	2,2%	1,9%	-8,6%	-7,2%	2,6%	4,8%	-3,6%
Shanghai_Comp_(CHINA)	4%	12%			1,5%	0,9%	1,2%	3,6%	-2,5%	2,8%	1,7%	6,2%	-4,1%	2,9%	3,3%	4,2%
BSE_Sensex_(INDIA)	28%	23%	15%	19%	13,6%	8,9%*	2,7%*	7,1%*	-0,2%*	1,4%	3,6%	7,3%	-2,0%	1,7%	3,3%	7,0%
RTSI_(RUSSIA)	21%	20%		22%	11,8%	4,6%	2,1%	6,2%	-2,6%	2,5%	4,2%	6,9%	-4,6%	2,2%	3,8%	7,8%
Ibovespa_(BRAZIL)		-11%			3,0%	-3,2%	1,1%	-3,3%*	-7,1%*	5,8%*	-1,6%*	-10,7%*	-7,4%*	7,2%*	-5,0%*	-16,3%
Currency & Comodity																

EUR/USD		60%	37%	-1,3%	* -0,9%	* 0,6%	1,0%	-0,8%	0,8%	0,7%	2,1%	-1,2%	0,6%	1,1%	56,7%	
Gold	19%		7%	0,4%	-0,2%	1,5%	3,8%	0,1%	2,0%	0,5%	8,8%	1,4%	2,0%	1,8%	26,9%	
Crude_Oil_WTI			-24%	11,2%	-0,3%	2,5%	1,8%	-9,0%	11,0%	0,6%	12,8%	-9,3%	5,3%	-5,0%	0,3%	
Natural_Gas	100%	68%	-16%	45,8%	* 26,3%	* 9,4%	* 13,6%	* -0,3%	14,9%	6,4%	23,7%	-6,3%	11,6%	11,1%	15,3%	
Agriculture		-14%	-56%	8,1%	0,1%	-1,7%	* -2,7%	* -3,2%	0,4%	-3,1%	-7,0%	-3,9%	2,3%	-4,6%	-17,6%	
Bond																
BGOV_ITA_BTP		-24%	-11%	-22%	0,1%	0,6%	-0,4%	-0,9%	0,0%	-0,7%	-0,4%	-1,3%	0,3%	-0,9%	-0,7%	-59,2%
BGOV_GERM_BUND		-25%	-28%	-25%	0,2%	0,8%	-0,5%	-0,9%	0,2%	-0,7%	-0,5%	-1,4%	-0,5%	-0,8%	-0,7%	-59,9%
BGOV_UK_GILT				0,6%	1,4%	-0,5%	* -0,4%	0,4%	-0,7%	-0,7%	2,5%	1,0%	-1,1%	-1,6%	-7,4%	
BGOV_USA_Treasury	27%			0,4%	0,8%	0,1%	0,0%	0,3%	-0,2%	-0,2%	-1,5%	0,4%	-1,5%	-0,4%	-47,8%	
BGOV_Emerg_Mrkt		18%	10%	-1,3%	* -0,2%	* 0,7%	* 0,7%	* -0,5%	0,9%	0,4%	2,0%	-0,9%	1,0%	1,1%	8,5%	
BOND_Corp_Europa		-15%	-12%	-24%	0,1%	0,2%	-0,2%	-0,6%	0,1%	-0,4%	-0,2%	-0,6%	0,1%	-0,5%	-0,3%	-40,1%
BOND_Corp_Usa		-19%	-30%	-29%	2,7%	2,1%	* -0,3%	-0,7%	1,3%	-1,0%	-0,7%	-1,9%	1,0%	-1,0%	-1,0%	-22,0%
BOND_Corp_Emerg			-10%	1,5%	1,2%	-0,3%	-0,2%	1,2%	-0,9%	-0,5%	-1,6%	1,4%	-0,6%	-0,8%	-8,9%	
BOND_High_Yeld_GL	73%			2,2%	1,5%	0,0%	-0,2%	0,5%	-0,1%	-0,1%	-0,6%	0,4%	-0,4%	-0,3%	2,7%	

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MT SELECTION Asset Allocation for week 6/9/2021

Stocks	
FTSE_MIB_(ITALY)	Stable and aligned UpTrend about 0,2% in weekly progression. Bullish resistance over 26397. Increasing Volatility stance in a range of 1,9% (risk Adjustment on portfolio composition from 8% to -8%.
CAC_40_(FRANCE)	Unstable DownTrend about -1,8% in weekly mitigation. Take a Short Position with a Tactical Adjustment on portfolio composition from 0% to -6%
DAX_(GERMANY)	Stable and aligned UpTrend Take a Short Position with a Tactical Adjustment on portfolio composition from 8% to -3%.
FTSE_100_(UK)	Stable and aligned UpTrend
Dow_Jones_Ind_Av_(USA)	Stable and aligned UpTrend Take a Short Position with a Tactical Adjustment on portfolio composition from 11% to 0%.
Nasdaq_100_(USA)	Stable and aligned UpTrend about 3,5% in weekly progression. Bullish resistance over 15696. Increasing Volatility stance in a range of 1,5% (risk Adjustment on portfolio composition from 16% to 2%.
Nikkei_225_(JAPAN)	Unstable UpTrend about 4,7% in weekly progression. Take a Long Position with a Tactical Adjustment on portfolio composition from -7% to 11%.
Hang_Seng_(HONG KONG)	Stable and aligned DownTrend about -1% in weekly mitigation. Take a Long Position with a Tactical Adjustment on portfolio composition from -15%
Shanghai_Comp_(CHINA)	Stable UpTrend about 3,5% in weekly progression. Bullish resistance over 3613. Increasing Volatility stance in a range of 3,2% (risk weight). Take portfolio composition from 12% to 1%.
BSE_Sensex_(INDIA)	Stable and aligned UpTrend about 7% in weekly progression. Bullish resistance over 58194. Increasing Volatility stance in a range of 3,2% (risk weight) Adjustment on portfolio composition from 22% to 3%.
RTSI_(RUSSIA)	Stable and aligned UpTrend about 6,2% in weekly progression. Bullish resistance over 1734. Increasing Volatility stance in a range of 3,7% (risk weight) Adjustment on portfolio composition from 7% to 16%.
Ibovespa_(BRAZIL)	Unstable DownTrend about -3,2% in weekly progression. Bullish resistance over 19803. Increasing Volatility stance in a range of -5% (risk weight on portfolio composition from -25% to 14%.
Currency & Comodity	
EUR/USD	Unstable UpTrend about 0,9% in weekly progression. Bullish resistance over 1. Increasing Volatility stance in a range of 1% (risk weight). Take a composition from -4% to 4%.
Gold	Unstable UpTrend about 3,7% in weekly progression. Bearish suppot under 1803. Reducing Volatility stance in a range of 1,8% (risk weight). Take portfolio composition from 2% to 16%.

Crude_Oil_WTI	Unstable UpTrend about 1,8% in weekly progression. Bullish resistance over 70. Increasing Volatility stance in a range of -4,9% (risk weight). Tak portfolio composition from -31% to 31%.
Natural_Gas	Stable and aligned UpTrend about 13,5% in weekly progression. Bullish resistance over 4. Increasing Volatility stance in a range of 11% (risk weig on portfolio composition from 75% to 8%.
BOND_Corp_Emerg	Unstable DownTrend about -2,7% in weekly progression. Take a Short Position with a Tactical Adjustment on portfolio composition from 5% to -1%
Bond	
BGOV_ITA_BTP	Unstable DownTrend about -0,9% in weekly progression. Take a Short Position with a Tactical Adjustment on portfolio composition from -2% to -2
BGOV_GERM_BUND	Unstable DownTrend about -0,9% in weekly progression. Take a Short Position with a Tactical Adjustment on portfolio composition from -11% to -
BGOV_UK_GILT	Unstable DownTrend about -0,4% in weekly progression. Take a Long Position with a Tactical Adjustment on portfolio composition from -2% to 2%
BGOV_USA_Treasury	Stable UpTrend Take a Long Position with a Tactical Adjustment on portfolio composition from -7% to 16%.
BGOV_Emerg_Mrkt	Unstable UpTrend about 0,6% in weekly progression. Take a Long Position with a Tactical Adjustment on portfolio composition from -8% to 17%.
BOND_Corp_Europa	Unstable DownTrend about -0,5% in weekly progression. Take a Short Position with a Tactical Adjustment on portfolio composition from -11% to -
BOND_Corp_Usa	Unstable DownTrend about -0,7% in weekly progression. Take a Short Position with a Tactical Adjustment on portfolio composition from 18% to -2
BOND_High_Yeld_GL	Unstable DownTrend about -0,2% in weekly progression. Take a Short Position with a Tactical Adjustment on portfolio composition from 31% to -3
Agriculture	Unstable DownTrend about -0,2% in weekly progression. Take a Long Position with a Tactical Adjustment on portfolio composition from 20% to 16

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MT SELECTION Asset Allocation for week 30/8/2021

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MARKET	SELECTION weekly outlook			TREND STABILITY			PRIMARY TREND	trend evolution			VOLATILITY STANCE	range evolution			VOLATILITY DINAMIC	
	Stability	Trend	Dynamic	Timing Power	LONG TERM	MEDIUM TERM		SHORT TERM	13/ago	20/ago		27/ago	13/ago	20/ago		27/ago
Stocks																
FTSE_MIB_(ITALY)		8%		-8%	8,1%	2,9%	-0,2%	2,5%	2,5%*	-2,8%	0,3%	5,4%	2,6%	-3,4%	-1,4%	-3,2%
CAC_40_(FRANCE)			32%	-9%	9,2%	2,1%	-1,2%	1,0%	1,2%	-3,9%	0,8%	5,2%	1,6%	-4,5%	-1,2%	-8,3%
DAX_(GERMANY)	11%	7%		13%	7,4%	1,8%	0,2%	2,0%	1,4%	-1,1%	0,3%*	3,4%	2,1%	-2,2%	-1,5%*	15,6%*
FTSE_100_(UK)					4,2%	0,8%	-0,2%	1,6%	1,3%	-1,8%	0,8%	3,2%	1,9%	-3,1%	1,0%	-9,7%
Dow_Jones_Ind_Av_(USA)	11%				7,5%	2,1%	0,2%	1,5%	0,9%	-1,1%	1,0%	2,7%	1,6%	-2,7%	1,0%	-1,9%
Nasdaq_100_(USA)	23%	11%		30%	12,3%*	6,7%	1,1%	3,2%	0,2%	-0,3%	2,3%	4,4%	1,4%	2,4%*	2,0%	5,6%
Nikkei_225_(JAPAN)	-8%				-3,1%	-2,9%	-0,5%	1,3%	0,6%	-3,4%	2,3%	4,8%	2,0%	-3,2%	2,3%	-0,1%
Hang_Seng_(HONG KONG)	-24%	-6%			-9,7%*	-8,6%	-2,1%	-1,9%	0,8%	-5,8%	2,2%	-8,6%	3,4%	-7,2%	2,6%	-14,5%
Shanghai_Comp_(CHINA)		12%		37%	-0,1%	-0,7%	0,2%	3,7%	1,7%	-2,5%	2,8%	5,0%	3,0%	-4,1%	2,9%	0,9%
BSE_Sensex_(INDIA)	23%	22%	28%	-4%	11,2%	6,8%*	1,4%*	6,7%*	2,1%	-0,2%*	1,4%	6,1%*	2,5%	-2,0%	1,7%	8,3%
RTSI_(RUSSIA)		8%	19%		9,0%	1,9%	-0,2%	2,4%	2,1%	-2,6%	2,5%	4,7%	2,8%	-4,6%	2,2%	5,9%
Ibovespa_(BRAZIL)		-26%	22%		0,4%	-5,7%	-2,4%*	-7,7%*	0,0%*	-7,1%*	5,8%*	-13,3%*	-3,5%*	-7,4%*	7,2%*	-21,6%*
Currency & Comodity																

EUR/USD	-7%	-3%		-2,0%	* -1,7%	-0,1%	-0,6%	0,3%	-0,8%	0,8%	-2,0%	0,8%	-1,2%	0,6%	26,4%	
Gold		2%		-0,5%	-0,9%	0,9%	0,4%	1,0%	0,1%	2,0%	8,1%	5,9%	1,4%	2,0%	-1,1%	
Crude_Oil_WTI		-31%	43%	9,2%	-2,7%	* -0,6%	-6,8%	* 0,2%	-9,0%	11,0%	-17,6%	6,5%	-9,3%	5,3%	2,0%	
Natural_Gas	93%	58%	57%	95%	33,9%	* 17,2%	* 1,7%	* 12,7%	* -6,9%	-0,3%	14,9%	16,7%	-8,2%	-6,3%	11,6%	32,3%
Agriculture		6%		-5%	10,0%	1,2%	-0,7%	* 1,3%	3,3%	-3,2%	0,4%	6,0%	4,5%	-3,9%	2,3%	-1,3%
Bond																
BGOV_ITA_BTP		-3%	-30%	-7%	0,4%	1,0%	-0,3%	* -0,1%	0,2%	0,0%	-0,7%	1,1%	0,4%	0,3%	-0,9%	-30,3%
BGOV_GERM_BUND		-11%	-24%	-27%	0,7%	1,3%	-0,2%	* -0,3%	0,1%	0,2%	-0,7%	-1,1%	0,3%	-0,5%	-0,8%	-39,3%
BGOV_UK_GILT		-2%	-24%	8%	1,1%	2,1%	-0,3%	-0,1%	0,6%	0,4%	-0,7%	2,1%	1,7%	1,0%	-1,1%	-19,6%
BGOV_USA_Treasury		-7%		19%	0,2%	0,8%	-0,1%	-0,2%	0,1%	0,3%	-0,2%	-1,9%	0,6%	0,4%	-1,5%	-26,7%
BGOV_Emerg_Mrkt	-21%	4%		20%	-2,4%	* -1,2%	* -0,2%	0,1%	0,0%	-0,5%	0,9%	1,3%	-0,6%	-0,9%	1,0%	9,9%
BOND_Corp_Europa		-11%		-16%	0,3%	0,4%	-0,1%	-0,3%	-0,1%	0,1%	-0,4%	-0,7%	-0,2%	0,1%	-0,5%	-17,0%
BOND_Corp_Usa	34%	3%		-1%	3,1%	* 2,9%	* 0,1%	0,1%	-0,3%	1,3%	-1,0%	1,8%	-0,8%	1,0%	-1,0%	-5,0%
BOND_Corp_Emerg	22%	41%	-23%	-1%	1,9%	1,8%	0,3%	* 1,2%	* 0,0%	1,2%	-0,9%	2,5%	1,0%	1,4%	-0,6%	4,5%
BOND_High_Yeld_GL	24%	17%		-1%	2,4%	1,7%	0,2%	0,5%	-0,5%	0,5%	-0,1%	1,0%	-0,5%	0,4%	-0,4%	11,9%

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MT SELECTION Asset Allocation for week 30/8/2021

Stocks	
FTSE_MIB_(ITALY)	Stable and aligned UpTrend about 2,5% in weekly progression. Bearish suppot under 25813. Increasing Volatility stance in a range of -1,4% (risk weight)
CAC_40_(FRANCE)	Stable and aligned UpTrend about 1% in weekly progression. Bullish resistance over 6699. Reducing Volatility stance in a range of -1,2% (risk weight)
DAX_(GERMANY)	Stable and aligned UpTrend about 1,9% in weekly progression. Bearish suppot under 15701. Increasing Volatility stance in a range of -1,4% (risk weight). Tactical Adjustment on portfolio composition from 3% to 4%.
FTSE_100_(UK)	Stable and aligned UpTrend about 1,6% in weekly progression. Bullish resistance over 7157. Increasing Volatility stance in a range of 0,9% (risk weight)
Dow_Jones_Ind_Av_(USA)	Stable and aligned UpTrend about 1,4% in weekly progression. Bullish resistance over 35501. Increasing Volatility stance in a range of 0,9% (risk weight). Tactical Adjustment on portfolio composition from 1% to 10%.
Nasdaq_100_(USA)	Stable and aligned UpTrend about 3,1% in weekly progression. Bullish resistance over 15447. Increasing Volatility stance in a range of 1,9% (risk weight). Tactical Adjustment on portfolio composition from 6% to 10%.
Nikkei_225_(JAPAN)	Unstable UpTrend about 1,3% in weekly progression. Take a Short Position with a Tactical Adjustment on portfolio composition from 17% to -24%
Hang_Seng_(HONG KONG)	Stable and aligned DownTrend about -1,9% in weekly mitigation. Take a Short Position with a Tactical Adjustment on portfolio composition from -4% to -18%
Shanghai_Comp_(CHINA)	Unstable UpTrend about 3,6% in weekly progression. Bullish resistance over 3537. Increasing Volatility stance in a range of 2,8% (risk weight). Tactical Adjustment on portfolio composition from 24% to -18%.
BSE_Sensex_(INDIA)	Stable and aligned UpTrend about 6,7% in weekly progression. Bearish suppot under 55240. Increasing Volatility stance in a range of 1,6% (risk weight). Tactical Adjustment on portfolio composition from 12% to 9%.
RTSI_(RUSSIA)	Stable and aligned UpTrend about 2,3% in weekly progression.
Ibovespa_(BRAZIL)	Unstable DownTrend about -7,6% in weekly mitigation. Take a Short Position with a Tactical Adjustment on portfolio composition from 4% to -17%
Currency & Comodity	
EUR/USD	Stable and aligned DownTrend about -0,6% in weekly mitigation. Take a Long Position with a Tactical Adjustment on portfolio composition from -1% to 0%
Gold	Unstable UpTrend about 0,4% in weekly progression.
Crude_Oil_WTI	Unstable DownTrend about -6,7% in weekly mitigation.

Natural_Gas	Stable and aligned UpTrend about 12,7% in weekly progression. Take a Long Position with a Tactical Adjustment on portfolio composition from 66'
BOND_Corp_Emerg	Stable and aligned UpTrend about 1,2% in weekly progression.
Bond	
BGOV_ITA_BTP	Unstable DownTrend about 0% in weekly progression. Take a Long Position with a Tactical Adjustment on portfolio composition from -13% to 12%
BGOV_GERM_BUND	Unstable DownTrend about -0,3% in weekly progression.
BGOV_UK_GILT	Unstable DownTrend about 0% in weekly progression.
BGOV_USA_Treasury	Unstable DownTrend about -0,2% in weekly progression.
BGOV_Emerg_Mrkt	Unstable UpTrend about 0,1% in weekly progression. Take a Short Position with a Tactical Adjustment on portfolio composition from -1% to -6%.
BOND_Corp_Europa	Unstable DownTrend about -0,3% in weekly progression. Take a Long Position with a Tactical Adjustment on portfolio composition from -18% to 1
BOND_Corp_Usa	Stable and aligned UpTrend Take a Long Position with a Tactical Adjustment on portfolio composition from 7% to 10%.
BOND_High_Yeld_GL	Stable and aligned UpTrend Take a Long Position with a Tactical Adjustment on portfolio composition from 10% to 20%.
Agriculture	Stable and aligned UpTrend Take a Long Position with a Tactical Adjustment on portfolio composition from 12% to 7%.

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MT SELECTION Asset Allocation for week 23/8/2021

This Report is a representative study of markets stance and does not constitute an investment advisory service.

MARKET SELECTION	weekly outlook				TREND STABILITY			PRIMARY TREND	trend evolution			VOLATILITY STANCE			VOLATILITY DINAMIC	
	Stability	Trend	Dynamic	Timing Power	LONG TERM	MEDIUM TERM	SHORT TERM		06/ago	13/ago	20/ago	06/ago	13/ago	20/ago		
Stocks																
FTSE_MIB_(ITALY)	12%	8%			9,4%	3,9%	1,1%	3,2%	2,5%	2,5%*	-2,8%	6,6%	3,0%	2,6%	-3,4%	-1,6%
CAC_40_(FRANCE)	12%	2%	-25%	-12%	10,8%	3,5%	0,0%	0,9%	3,1%	1,2%	-3,9%	5,9%	2,9%	1,6%	-4,5%	-9,1%
DAX_(GERMANY)	9%	2%			7,9%	2,0%	0,6%	0,9%	1,4%	1,4%	-1,1%	3,8%	2,0%	2,1%	-2,2%	12,7%*
FTSE_100_(UK)	5%	2%	-24%	-10%	4,6%	1,1%	0,3%	0,9%	1,3%	1,3%	-1,8%	4,1%	1,4%	1,9%	-3,1%	-9,4%*
Dow Jones_Ind_Av_(USA)	8%			10%	7,5%	1,9%	0,0%	0,2%	0,8%	0,9%	-1,1%	2,7%	1,5%	1,6%	-2,7%	-3,3%
Nasdaq_100_(USA)				18%	10,6%	5,0%	-0,5%	-0,1%	1,0%	0,2%	-0,3%	2,7%	2,1%	1,4%	2,4%*	-8,3%
Nikkei_225_(JAPAN)	-7%	-5%		-14%	-3,2%	-3,5%	-0,9%	-1,9%	2,0%	0,6%	-3,4%	-4,8%	1,4%	2,0%	-3,2%	-13,3%
Hang_Seng_(HONG KONG)	-15%	-23%	-14%	-14%	-8,5%*	-8,0%*	-1,3%*	-8,9%	1,0%	0,8%	-5,8%	-8,7%	3,2%	3,4%*	-7,2%	-34,2%*
Shanghai_Comp_(CHINA)		-9%	-19%	-11%	-0,6%	-1,2%	0,2%	-3,5%	1,8%	1,7%	-2,5%	-5,1%	3,4%	3,0%	-4,1%	-31,0%
BSE_Sensex_(INDIA)	18%	12%			11,5%*	7,3%*	2,5%*	4,4%*	3,2%*	2,1%	-0,2%*	6,8%*	3,5%*	2,5%	-2,0%	1,4%
RTSI_(RUSSIA)	13%	5%			10,5%	3,3%	1,0%	1,7%	0,4%	2,1%	-2,6%	7,3%*	1,9%	2,8%	-4,6%	8,9%
Ibovespa_(BRAZIL)		-31%	-18%	-11%	1,4%	-4,8%	-4,0%*	-11,7%*	-6,1%*	0,0%*	-7,1%*	-13,2%*	-6,0%*	-3,5%*	-7,4%*	-16,8%
Currency & Comodity																
EUR/USD	-18%		-36%		-2,3%*	-2,1%	-0,6%	-0,6%	-0,9%	0,3%	-0,8%	-2,1%	-1,2%	0,8%	-1,2%	-5,0%
Gold	-12%				-1,4%	-1,7%	-0,1%	-1,0%	-2,7%	1,0%	0,1%	-8,6%	-3,5%	5,9%	1,4%	-29,6%

Crude_Oil_WTI			-74%	-45%	-46%	7,4%	-4,9%	* -5,3%	* -14,1%	* -7,9%	0,2%	-9,0%	-17,7%	-8,9%	6,5%	-9,3%	-20,8%
Natural_Gas			-26%			28,0%	* 13,4%	* -3,2%	* -5,1%	5,6%	-6,9%	-0,3%	-11,5%	7,0%	-8,2%	-6,3%	-4,1%
Agriculture	70%		-19%	-54%		13,5%	4,1%	1,7%	* -0,4%	0,8%	3,3%	-3,2%	6,0%	2,1%	4,5%	-3,9%	-7,1%
Bond																	
BGOV_ITA_BTP	8%	12%	-20%			0,8%	1,5%	0,1%	0,6%	0,4%	0,2%	0,0%	0,9%	0,9%	0,4%	0,3%	-8,5%
BGOV_GERM_BUND	9%	15%		-4%		1,0%	1,8%	0,2%	0,7%	0,1%	0,1%	0,2%	1,0%	-0,7%	0,3%	-0,5%	-20,2%
BGOV_UK_GILT	14%	17%	-24%			1,6%	2,8%	0,3%	0,8%	-0,4%	0,6%	0,4%	2,1%	-1,5%	1,7%	1,0%	-3,1%
BGOV_USA_Treasury	5%			-5%		0,4%	1,1%	0,1%	0,2%	-0,4%	0,1%	0,3%	1,3%	-0,9%	0,6%	0,4%	14,6%
BGOV_Emerg_Mrkt	-12%	-18%				-2,5%	* -1,2%	* -0,2%	* -0,9%	* -0,2%	0,0%	-0,5%	-1,3%	0,9%	-0,6%	-0,9%	9,6%
BOND_Corp_Europa						0,5%	0,7%	0,0%	0,2%	0,0%	-0,1%	0,1%	0,5%	0,4%	-0,2%	0,1%	5,9%
BOND_Corp_Usa	23%	14%	17%	77%		3,4%	* 3,5%	* 0,5%	0,6%	0,1%	-0,3%	1,3%	1,8%	0,9%	-0,8%	1,0%	3,3%
BOND_Corp_Emerg	16%	24%		2%		2,1%	2,1%	0,8%	1,1%	1,0%	0,0%	1,2%	2,6%	1,2%	1,0%	1,4%	0,7%
BOND_High_Yeld_GL	13%		39%	12%		2,3%	1,8%	0,2%	0,2%	0,7%	-0,5%	0,5%	1,0%	0,9%	-0,5%	0,4%	6,9%

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MT SELECTION Asset Allocation for week 23/8/2021

Stocks	
FTSE_MIB_(ITALY)	Stable and aligned UpTrend Take a Short Position with a Tactical Adjustment on portfolio composition from 14% to -4%.
CAC_40_(FRANCE)	Stable and aligned UpTrend Take a Short Position with a Tactical Adjustment on portfolio composition from 15% to -7%.
DAX_(GERMANY)	Stable and aligned UpTrend Take a Short Position with a Tactical Adjustment on portfolio composition from 7% to -1%.
FTSE_100_(UK)	Stable and aligned UpTrend Take a Short Position with a Tactical Adjustment on portfolio composition from 6% to -2%.
Dow_Jones_Ind_Av_(USA)	Stable and aligned UpTrend Take a Short Position with a Tactical Adjustment on portfolio composition from 6% to -2%.
Nasdaq_100_(USA)	Unstable DownTrend about -0,1% in weekly progression. Take a Short Position with a Tactical Adjustment on portfolio composition from 9% to -9%.
Nikkei_225_(JAPAN)	Stable DownTrend about -1,9% in weekly progression. Take a Short Position with a Tactical Adjustment on portfolio composition from 0% to -5%.
Hang_Seng_(HONG KONG)	Stable and aligned DownTrend about -8,9% in weekly progression. Bullish resistance over 26449. Increasing Volatility stance in a range of -7,1% (Adjustment on portfolio composition from -10% to -8%).
Shanghai_Comp_(CHINA)	Unstable DownTrend about -3,4% in weekly progression. Bullish resistance over 3537. Increasing Volatility stance in a range of -4% (risk weight) portfolio composition from 0% to -9%.
BSE_Sensex_(INDIA)	Stable and aligned UpTrend Take a Long Position with a Tactical Adjustment on portfolio composition from 11% to 3%.
RTSI_(RUSSIA)	Stable and aligned UpTrend Take a Short Position with a Tactical Adjustment on portfolio composition from 9% to -1%.
Ibovespa_(BRAZIL)	Unstable DownTrend about -11,7% in weekly progression. Bullish resistance over 19608. Increasing Volatility stance in a range of -7,3% (risk weight) on portfolio composition from -15% to -15%.
Currency & Comodity	
EUR/USD	Stable and aligned DownTrend about -0,6% in weekly progression. Take a Short Position with a Tactical Adjustment on portfolio composition from
Gold	Stable DownTrend about -1% in weekly mitigation. Take a Long Position with a Tactical Adjustment on portfolio composition from -11% to 5%.
Crude_Oil_WTI	Unstable DownTrend about -14% in weekly progression. Bullish resistance over 68. Increasing Volatility stance in a range of -9,2% (risk weight). portfolio composition from -32% to -40%.
Natural_Gas	Unstable DownTrend about -5% in weekly progression. Bearish suppot under 3. Increasing Volatility stance in a range of -6,3% (risk weight). Take portfolio composition from 47% to -60%.

BOND_Corp_Emerg Bond	Unstable DownTrend about -0,4% in weekly progression. Take a Long Position with a Tactical Adjustment on portfolio composition from 22% to 12
BGOV_ITA_BTP	Stable UpTrend about 0,5% in weekly progression. Take a Short Position with a Tactical Adjustment on portfolio composition from 20% to -10%.
BGOV_GERM_BUND	Stable UpTrend about 0,6% in weekly progression. Take a Short Position with a Tactical Adjustment on portfolio composition from 19% to -7%.
BGOV_UK_GILT	Stable UpTrend about 0,7% in weekly progression. Take a Short Position with a Tactical Adjustment on portfolio composition from 30% to -15%.
BGOV_USA_Treasury	Stable UpTrend about 0,2% in weekly progression. Take a Long Position with a Tactical Adjustment on portfolio composition from 0% to 4%.
BGOV_Emerg_Mrkt	Stable and aligned DownTrend about -0,8% in weekly progression. Take a Short Position with a Tactical Adjustment on portfolio composition from
BOND_Corp_Europa	Unstable UpTrend about 0,2% in weekly progression. Take a Short Position with a Tactical Adjustment on portfolio composition from 5% to -5%.
BOND_Corp_Usa	Stable UpTrend about 0,6% in weekly progression. Take a Long Position with a Tactical Adjustment on portfolio composition from 0% to 18%.
BOND_High_Yeld_GL	Stable and aligned UpTrend about 1,1% in weekly progression. Take a Long Position with a Tactical Adjustment on portfolio composition from 18%
Agriculture	Stable and aligned UpTrend about 0,2% in weekly progression. Take a Short Position with a Tactical Adjustment on portfolio composition from 20%

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MT SELECTION Asset Allocation for week 16/8/2021

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MARKET	SELECTION weekly outlook				TREND STABILITY			PRIMARY TREND	trend evolution			VOLATILITY STANCE	range evolution			VOLATILITY DINAMIC		
	Stability	Trend	Dynamic	Timing Power	LONG TERM	MEDIUM TERM	SHORT TERM		30/lug	06/ago	13/ago		30/lug	06/ago	13/ago			
Stocks																		
FTSE_MIB_(ITALY)	14%	16%	11%		10,9%	5,0%	3,4%	*	7,5%	0,9%	2,5%	2,5%	*	11,2%	2,2%	3,0%	2,6%	-9,9%
CAC_40_(FRANCE)	16%	14%	9%		13,4%	5,7%	2,9%		6,7%	0,7%	3,1%	1,2%		9,9%	2,3%	2,9%	1,6%	4,8%
DAX_(GERMANY)	9%	6%	19%	15%	8,5%	2,2%	1,3%		2,8%	-0,8%	1,4%	1,4%		6,3%	-1,5%	2,0%	2,1%	-5,1%
FTSE_100_(UK)	6%	6%			5,6%	1,8%	1,5%		3,0%	0,1%	1,3%	1,3%		5,8%	2,3%	1,4%	1,9%	-1,9%
Dow_Jones_Ind_Av_(USA)	9%	5%			8,5%	2,6%	0,9%		2,4%	-0,4%	0,8%	0,9%		5,3%	-0,9%	1,5%	1,6%	-15,4%
Nasdaq_100_(USA)	13%	7%	-15%		12,0%	6,2%	0,5%		3,1%	-1,0%	1,0%	0,2%		4,8%	-2,4%	2,1%	1,4%	-7,4%
Nikkei_225_(JAPAN)			7%		-1,1%	-2,1%	0,8%		-0,1%	-1,0%	2,0%	0,6%		3,6%	-2,7%	1,4%	2,0%	-14,1%
Hang_Seng_(HONG KONG)	-9%	-13%			-6,0%	-6,0%	-0,3%		-6,0%	-5,0%	1,0%	0,8%		-11,2%	-8,1%	3,2%	3,4%	-31,7%
Shanghai_Comp_(CHINA)			26%	37%	0,6%	-0,1%	0,7%		-0,6%	-4,3%	1,8%	1,7%		-6,0%	-4,9%	3,4%	3,0%	-18,1%
BSE_Sensex_(INDIA)	13%	9%		6%	10,3%	6,3%	2,1%	*	4,3%	-0,7%	3,2%	2,1%		6,5%	-1,3%	3,5%	2,5%	2,8%
RTSI_(RUSSIA)	11%	8%		42%	10,9%	3,4%	1,7%		4,0%	1,9%	0,4%	2,1%		7,3%	4,0%	1,9%	2,8%	7,2%
Ibovespa_(BRAZIL)		-15%	-12%		6,8%	0,1%	-1,6%	*	-7,2%	1,2%	-6,1%	0,0%	*	-9,0%	2,1%	-6,0%	-3,5%	-10,5%
Currency & Comodity																		
EUR/USD	-5%		21%		-2,2%	-2,0%	-0,5%		-0,1%	0,8%	-0,9%	0,3%		-1,7%	1,2%	-1,2%	0,8%	-16,2%
Gold	-12%	-12%	-74%	22%	-3,8%	-3,8%	-2,7%	*	-1,7%	0,6%	-2,7%	1,0%		-8,6%	2,2%	-3,5%	5,9%	-24,9%
Crude_Oil_WTI		-33%	3%		13,3%	-0,5%	-3,0%	*	-4,8%	2,3%	-7,9%	0,2%		-12,8%	5,0%	-8,9%	6,5%	-29,2%

Natural_Gas	63%	32%	-39%	34,4%	20,6%	0,3%	4,7%	-3,2%	5,6%	-6,9%	12,7%	-7,5%	7,0%	-8,2%	-1,2%	
Agriculture	20%	24%	-2%	38%	13,1%	3,7%	1,2%	3,6%	-1,2%	0,8%	3,3%	5,8%	-3,3%	2,1%	4,5%	-10,7%
Bond																
BGOV_ITA_BTP	12%	29%	-56%		0,8%	1,6%	0,3%	1,1%	-0,1%	0,4%	0,2%	1,3%	-0,3%	0,9%	0,4%	-4,8%
BGOV_GERM_BUND	12%	27%			0,8%	1,7%	0,1%	1,0%	0,3%	0,1%	0,1%	1,4%	0,3%	-0,7%	0,3%	12,0%
BGOV_UK_GILT	17%	44%	12%	26%	1,2%	2,6%	0,1%	1,6%	0,1%	-0,4%	0,6%	2,3%	-1,3%	-1,5%	1,7%	14,9%
BGOV_USA_Treasury				22%	-0,2%	0,7%	-0,4%	0,1%	0,3%	-0,4%	0,1%	-1,5%	0,4%	-0,9%	0,6%	1,1%
BGOV_Emerg_Mrkt	-16%			17%	-2,4%	-1,1%	-0,1%	-0,5%	-0,1%	-0,2%	0,0%	-0,9%	0,8%	0,9%	-0,6%	9,1%
BOND_Corp_Europa	5%		7%		0,5%	0,7%	0,0%	0,4%	0,2%	0,0%	-0,1%	0,9%	0,3%	0,4%	-0,2%	7,3%
BOND_Corp_Usa					2,5%	2,9%	-0,3%	0,2%	-0,5%	0,1%	-0,3%	-1,8%	-1,5%	0,9%	-0,8%	19,2%
BOND_Corp_Emerg	18%			-16%	1,7%	1,8%	0,6%	0,4%	-1,0%	1,0%	0,0%	2,0%	-1,4%	1,2%	1,0%	1,5%
BOND_High_Yeld_GL	20%		-24%	-20%	2,4%	1,8%	0,3%	0,2%	-0,4%	0,7%	-0,5%	1,2%	-0,8%	0,9%	-0,5%	-6,8%

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MT SELECTION Asset Allocation for week 16/8/2021

Stocks	
FTSE_MIB_(ITALY)	Stable and aligned UpTrend about 7,5% in weekly progression. Bullish resistance over 26687. Reducing Volatility stance in a range of 2,5% (risk w Adjustment on portfolio composition from 11% to 3%.
CAC_40_(FRANCE)	Stable and aligned UpTrend about 6,7% in weekly progression. Bearish suppot under 6806. Reducing Volatility stance in a range of 1,5% (risk wei Adjustment on portfolio composition from 15% to 0%.
DAX_(GERMANY)	Stable and aligned UpTrend about 2,8% in weekly progression. Bullish resistance over 16030. Increasing Volatility stance in a range of 2% (risk w Adjustment on portfolio composition from 4% to 2%.
FTSE_100_(UK)	Stable and aligned UpTrend about 3% in weekly progression. Bullish resistance over 7224. Increasing Volatility stance in a range of 1,8% (risk we Adjustment on portfolio composition from 5% to 3%.
Dow_Jones_Ind_Av_(USA)	Stable and aligned UpTrend about 2,3% in weekly progression. Bullish resistance over 35610. Increasing Volatility stance in a range of 1,6% (risk Adjustment on portfolio composition from 5% to 1%.
Nasdaq_100_(USA)	Stable and aligned UpTrend about 3,1% in weekly progression. Bearish suppot under 14956. Increasing Volatility stance in a range of 1,4% (risk w Adjustment on portfolio composition from 11% to -1%.
Nikkei_225_(JAPAN)	Unstable DownTrend about 0% in weekly mitigation. Take a Long Position with a Tactical Adjustment on portfolio composition from -4% to 4%.
Hang_Seng_(HONG KONG)	Stable DownTrend about -6% in weekly mitigation. Take a Long Position with a Tactical Adjustment on portfolio composition from -13% to 2%.
Shanghai_Comp_(CHINA)	Unstable DownTrend about -0,6% in weekly mitigation. Take a Long Position with a Tactical Adjustment on portfolio composition from -4% to 4%.
BSE_Sensex_(INDIA)	Stable and aligned UpTrend about 4,3% in weekly progression. Bullish resistance over 55487. Increasing Volatility stance in a range of 2,4% (risk Adjustment on portfolio composition from 13% to -1%.
RTSI_(RUSSIA)	Stable and aligned UpTrend about 3,9% in weekly progression. Bullish resistance over 1670. Increasing Volatility stance in a range of 2,8% (risk w Adjustment on portfolio composition from 11% to 4%.
Ibovespa_(BRAZIL)	Unstable DownTrend about -7,2% in weekly mitigation. Take a Long Position with a Tactical Adjustment on portfolio composition from -18% to 3%
Currency & Comodity	
EUR/USD	Stable and aligned DownTrend about 0% in weekly mitigation. Take a Short Position with a Tactical Adjustment on portfolio composition from 0%
Gold	Stable and aligned DownTrend about -1,7% in weekly mitigation. Take a Short Position with a Tactical Adjustment on portfolio composition from -4
Crude_Oil_WTI	Unstable DownTrend about -4,7% in weekly mitigation. Take a Short Position with a Tactical Adjustment on portfolio composition from -29% to -3
Natural_Gas	Stable and aligned UpTrend Take a Short Position with a Tactical Adjustment on portfolio composition from 69% to -21%.

BOND_Corp_Emerg	Stable and aligned UpTrend about 3,5% in weekly progression. Take a Long Position with a Tactical Adjustment on portfolio composition from 23%
Bond	
BGOV_ITA_BTP	Stable UpTrend about 1% in weekly progression. Take a Long Position with a Tactical Adjustment on portfolio composition from 14% to 6%.
BGOV_GERM_BUND	Stable UpTrend about 0,9% in weekly progression. Take a Long Position with a Tactical Adjustment on portfolio composition from 15% to 3%.
BGOV_UK_GILT	Stable UpTrend about 1,6% in weekly progression. Take a Long Position with a Tactical Adjustment on portfolio composition from 20% to 10%.
BGOV_USA_Treasury	Unstable UpTrend about 0% in weekly progression. Take a Short Position with a Tactical Adjustment on portfolio composition from 7% to -7%.
BGOV_Emerg_Mrkt	Stable and aligned DownTrend about -0,4% in weekly progression. Take a Long Position with a Tactical Adjustment on portfolio composition from
BOND_Corp_Europa	Stable UpTrend Take a Short Position with a Tactical Adjustment on portfolio composition from 6% to 0%.
BOND_Corp_Usa	Unstable UpTrend Take a Short Position with a Tactical Adjustment on portfolio composition from 17% to -17%.
BOND_High_Yeld_GL	Stable UpTrend about 0,3% in weekly progression. Take a Long Position with a Tactical Adjustment on portfolio composition from 0% to 18%.
Agriculture	Stable and aligned UpTrend Take a Long Position with a Tactical Adjustment on portfolio composition from 13% to 6%.

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MT SELECTION Asset Allocation for week 9/8/2021

This Report is a representative study of markets stance and does not constitute an investment advisory service.

MARKET	SELECTION weekly outlook				TREND STABILITY			PRIMARY TREND trend evolution				VOLATILITY STANCE range evolution				VOLATILITY DINAMIC
	Stability	Trend	Dynamic	Timing Power	LONG TERM	MEDIUM TERM	SHORT TERM	23/lug	30/lug	06/ago	23/lug	30/lug	06/ago	23/lug		
Stocks																
FTSE_MIB_(ITALY)	9%	15%			8,5%	2,3%	1,7%	3,8%	1,3%	0,9%	2,5%	8,8%	5,4%	2,2%	3,0%	-13,8%
CAC_40_(FRANCE)	14%	17%	8%		12,6%	4,6%	2,5%	4,4%	1,7%	0,7%	3,1%	8,8%	5,0%	2,3%	2,9%	-2,6%
DAX_(GERMANY)	7%	2%	-11%	-2%	8,1%	1,4%	0,5%	0,5%	0,8%	-0,8%	1,4%	4,9%	4,1%	-1,5%	2,0%	-32,1%
FTSE_100_(UK)	5%			8%	5,2%	1,0%	0,9%	0,0%	0,3%	0,1%	1,3%	4,6%	3,1%	2,3%	1,4%	-26,0%
Dow_Jones_Ind_Av_(USA)	7%	4%			8,2%	1,9%	0,2%	1,0%	1,1%	-0,4%	0,8%	4,3%	3,9%	-0,9%	1,5%	-21,0%
Nasdaq_100_(USA)	15%	7%	22%		12,8%	6,7%	0,9%	1,9%	2,9%	-1,0%	1,0%	4,9%	4,5%	-2,4%	2,1%	-13,2%
Nikkei_225_(JAPAN)	-4%		14%	6%	-1,8%	-3,6%	-0,7%	-0,4%	-1,6%	-1,0%	2,0%	-5,1%	-2,0%	-2,7%	1,4%	-23,0%
Hang_Seng_(HONG KONG)	-12%	-15%			-6,6%	-7,3%	-2,3%	-4,0%	-2,8%	-5,0%	1,0%	-12,8%	-2,4%	-8,1%	3,2%	-31,2%
Shanghai_Comp_(CHINA)	-3%	-7%	20%		-0,9%	-1,7%	-1,2%	-1,9%	0,3%	-4,3%	1,8%	-5,9%	2,0%	-4,9%	3,4%	-30,1%
BSE_Sensex_(INDIA)	12%	14%	12%	28%	9,7%	5,5%	1,7%	3,6%	-0,3%	-0,7%	3,2%	5,1%	2,1%	-1,3%	3,5%	1,7%
RTSI_(RUSSIA)	12%				11,1%	3,5%	1,4%	-0,1%	-0,5%	1,9%	0,4%	-6,4%	3,6%	4,0%	1,9%	1,8%
Ibovespa_(BRAZIL)		-19%	-12%	-55%	7,9%	1,0%	-2,5%	-4,9%	-2,4%	1,2%	-6,1%	-9,5%	-6,4%	2,1%	-6,0%	-7,0%
Currency & Comodity																
EUR/USD			-45%	-32%	-1,3%	-1,2%	0,1%	-1,0%	-0,3%	0,8%	-0,9%	-1,3%	-0,6%	1,2%	-1,2%	-26,9%
Gold	-2%	-8%	-23%	-40%	-0,6%	-0,4%	-0,2%	-2,5%	-0,6%	0,6%	-2,7%	-4,1%	-2,0%	2,2%	-3,5%	-8,5%
Crude_Oil_WTI		-29%	-32%	-29%	17,7%	2,7%	-2,1%	-9,0%	0,8%	2,3%	-7,9%	-14,3%	9,9%	5,0%	-8,9%	-53,2%

Natural_Gas	98%	40%		37,4%	25,6%	3,9%	12,4%	9,9%	-3,2%	5,6%	15,6%	9,6%	-7,5%	7,0%	13,3%	
Agriculture		23%		11,2%	1,8%	-0,2%	7,2%	0,6%	-1,2%	0,8%	8,6%	3,7%	-3,3%	2,1%	9,8%	
Bond																
BGOV_ITA_BTP	10%	19%	6%	0,8%	1,6%	0,5%	1,4%	0,6%	-0,1%	0,4%	1,6%	0,6%	-0,3%	0,9%	8,5%	
BGOV_GERM_BUND	12%	19%		0,9%	2,0%	0,6%	1,4%	0,5%	0,3%	0,1%	2,0%	0,7%	0,3%	-0,7%	15,4%	
BGOV_UK_GILT	18%	23%	-19%	-26%	1,4%	3,1%	0,8%	1,6%	1,3%	0,1%	-0,4%	3,0%	1,7%	-1,3%	-1,5%	1,2%
BGOV_USA_Treasury	7%			0,4%	1,5%	0,2%	0,2%	0,1%	0,3%	-0,4%	1,5%	-1,0%	0,4%	-0,9%	13,0%	
BGOV_Emerg_Mrkt	-11%	-26%	28%	-2,2%	-0,9%	-0,2%	-1,9%	-0,1%	-0,1%	-0,2%	-2,7%	-0,8%	0,8%	0,9%	9,1%	
BOND_Corp_Europa	6%			0,7%	0,9%	0,3%	0,4%	0,3%	0,2%	0,0%	0,9%	0,4%	0,3%	0,4%	0,3%	
BOND_Corp_Usa	22%	14%		2,8%	3,5%	0,2%	1,0%	0,8%	-0,5%	0,1%	2,1%	1,4%	-1,5%	0,9%	23,2%	
BOND_Corp_Emerg			37%	44%	0,8%	1,0%	-0,1%	0,8%	0,4%	-1,0%	1,0%	1,4%	0,7%	-1,4%	1,2%	1,8%
BOND_High_Yeld_GL	14%		16%	24%	2,2%	1,6%	0,1%	0,8%	0,5%	-0,4%	0,7%	1,2%	0,9%	-0,8%	0,9%	-1,6%

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MT SELECTION Asset Allocation for week 9/8/2021

Stocks	
FTSE_MIB_(ITALY)	Stable and aligned UpTrend about 3,7% in weekly progression. Bullish resistance over 26035. Increasing Volatility stance in a range of 2,9% (risk Adjustment on portfolio composition from 8% to 7%).
CAC_40_(FRANCE)	Stable and aligned UpTrend about 4,4% in weekly progression. Bullish resistance over 6832. Increasing Volatility stance in a range of 2,8% (risk Adjustment on portfolio composition from 12% to 9%).
DAX_(GERMANY)	Stable and aligned UpTrend about 0,4% in weekly progression. Take a Long Position with a Tactical Adjustment on portfolio composition from 7%
FTSE_100_(UK)	Stable and aligned UpTrend about 0% in weekly progression. Take a Long Position with a Tactical Adjustment on portfolio composition from -5% to
Dow_Jones_Ind_Av_(USA)	Stable and aligned UpTrend about 0,9% in weekly progression. Bullish resistance over 35246. Increasing Volatility stance in a range of 1,5% (risk Adjustment on portfolio composition from 9% to 0%).
Nasdaq_100_(USA)	Stable and aligned UpTrend about 1,9% in weekly progression. Bullish resistance over 15184. Increasing Volatility stance in a range of 2,1% (risk Adjustment on portfolio composition from 12% to -1%).
Nikkei_225_(JAPAN)	Stable DownTrend about -0,4% in weekly mitigation. Take a Long Position with a Tactical Adjustment on portfolio composition from -14% to 11%.
Hang_Seng_(HONG KONG)	Stable DownTrend about -4% in weekly mitigation. Take a Long Position with a Tactical Adjustment on portfolio composition from -26% to 13%.
Shanghai_Comp_(CHINA)	Stable DownTrend about -1,8% in weekly mitigation. Take a Long Position with a Tactical Adjustment on portfolio composition from -10% to 5%.
BSE_Sensex_(INDIA)	Stable and aligned UpTrend about 3,6% in weekly progression. Bullish resistance over 54717. Increasing Volatility stance in a range of 3,5% (risk Adjustment on portfolio composition from 9% to 8%).
RTSI_(RUSSIA)	Unstable DownTrend about -0,1% in weekly mitigation. Take a Long Position with a Tactical Adjustment on portfolio composition from 0% to 5%.
Ibovespa_(BRAZIL)	Unstable DownTrend about -4,9% in weekly progression. Take a Short Position with a Tactical Adjustment on portfolio composition from 0% to -1%
Currency & Comodity	
EUR/USD	Stable and aligned DownTrend about -0,9% in weekly progression. Bullish resistance over 1. Increasing Volatility stance in a range of -1,2% (risk
Gold	Stable and aligned DownTrend about -2,4% in weekly progression. Take a Short Position with a Tactical Adjustment on portfolio composition from
Crude_Oil_WTI	Unstable DownTrend about -9% in weekly progression. Bullish resistance over 73. Increasing Volatility stance in a range of -8,8% (risk weight). Take a Short Position with a Tactical Adjustment on portfolio composition from 4% to -18%.
Natural_Gas	Stable and aligned UpTrend about 12,4% in weekly progression. Bullish resistance over 4. Increasing Volatility stance in a range of 6,9% (risk weight). Take a Long Position with a Tactical Adjustment on portfolio composition from 58% to 10%.
BOND_Corp_Emerg	Stable and aligned UpTrend about 7,1% in weekly progression. Take a Long Position with a Tactical Adjustment on portfolio composition from 6%

Bond	
BGOV_ITA_BTP	Stable UpTrend about 1,3% in weekly progression. Take a Long Position with a Tactical Adjustment on portfolio composition from 8% to 5%.
BGOV_GERM_BUND	Stable UpTrend about 1,3% in weekly progression. Take a Long Position with a Tactical Adjustment on portfolio composition from 13% to 1%.
BGOV_UK_GILT	Stable UpTrend Take a Short Position with a Tactical Adjustment on portfolio composition from 20% to 0%.
BGOV_USA_Treasury	Stable UpTrend Take a Short Position with a Tactical Adjustment on portfolio composition from 9% to -6%.
BGOV_Emerg_Mrkt	Stable and aligned DownTrend about -1,8% in weekly progression. Take a Long Position with a Tactical Adjustment on portfolio composition from
BOND_Corp_Europa	Stable UpTrend Take a Long Position with a Tactical Adjustment on portfolio composition from 5% to 0%.
BOND_Corp_Usa	Stable UpTrend about 0,9% in weekly progression. Take a Short Position with a Tactical Adjustment on portfolio composition from 18% to 0%.
BOND_High_Yeld_GL	Unstable UpTrend about 0,8% in weekly progression.
Agriculture	Stable and aligned UpTrend about 0,8% in weekly progression. Take a Short Position with a Tactical Adjustment on portfolio composition from 14%

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MT SELECTION Asset Allocation for week 02/08/2021

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MARKET SELECTION	weekly outlook				TREND STABILITY			PRIMARY TREND			VOLATILITY STANCE			VOLATILITY DINAMIC		
	Stability		Trend Dynamic		LONG TERM	MEDIUM TERM	SHORT TERM	trend evolution			range evolution					
	16/lug	23/lug	30/lug	16/lug	23/lug	30/lug	16/lug	23/lug	30/lug	16/lug	23/lug	30/lug	16/lug	23/lug	30/lug	
Stocks																
FTSE_MIB_(ITALY)	9%				8,2%	1,5%	1,2%	0,3%	-1,0%	1,3%	0,9%	-6,8%	-2,5%	5,4%	2,2%	-39,7%
CAC_40_(FRANCE)	12%				11,2%	3,1%	1,4%	0,9%	-1,1%	1,7%	0,7%	6,4%	-2,3%	5,0%	2,3%	-18,4%
DAX_(GERMANY)	7%		5%		8,0%	1,0%	0,0%	-0,7%	-0,9%	0,8%	-0,8%	-4,9%	-2,1%	4,1%	-1,5%	-31,7%
FTSE_100_(UK)		-6%			4,6%	0,3%	-0,1%	-1,3%	-1,6%	0,3%	0,1%	-5,0%	-2,2%	3,1%	2,3%	-30,4%
Dow_Jones_Ind_Av_(USA)	9%				8,9%	2,3%	0,7%	0,4%	-0,5%	1,1%	-0,4%	4,1%	-1,3%	3,9%	-0,9%	-33,5%
Nasdaq_100_(USA)	17%	7%	-24%		13,0%	7,1%	1,0%	1,6%	-1,0%	2,9%	-1,0%	4,6%	-2,2%	4,5%	-2,4%	-3,1%
Nikkei_225_(JAPAN)	-4%	-24%	-19%	-39%	-1,0%	-3,5%	-0,9%	-5,2%	0,2%	-1,6%	-1,0%	-5,2%	-3,0%	-2,0%	-2,7%	-10,3%
Hang_Seng_(HONG KONG)	-16%	-38%	-19%		-7,1%	-8,3%	-4,3%	-8,3%	3,0%	-2,8%	-5,0%	-12,6%	3,1%	-2,4%	-8,1%	-30,3%
Shanghai_Comp_(CHINA)	-5%	-16%	-26%	-49%	-1,6%	-2,5%	-2,5%	-3,5%	0,4%	0,3%	-4,3%	-5,8%	-1,5%	2,0%	-4,9%	-26,3%
BSE_Sensex_(INDIA)	9%				8,0%	3,6%	0,1%	0,2%	1,4%	-0,3%	-0,7%	-2,4%	2,0%	2,1%	-1,3%	-13,1%
RTSI_(RUSSIA)	11%	-9%	12%		10,5%	2,7%	0,0%	-2,0%	-2,0%	-0,5%	1,9%	-8,0%	-3,1%	3,6%	4,0%	-14,0%
Ibovespa_(BRAZIL)				8%	11,9%	4,9%	-0,5%	-0,7%	2,5%	-2,4%	1,2%	-7,6%	7,5%	-6,4%	2,1%	-5,0%
Currency & Comodity																
EUR/USD			9%	59%	-1,3%	-1,2%	0,1%	0,1%	-0,6%	-0,3%	0,8%	1,3%	-0,9%	-0,6%	1,2%	-15,9%
Gold		15%	25%	-40%	-0,5%	0,1%	0,1%	1,4%	0,2%	-0,6%	0,6%	2,4%	2,4%	-2,0%	2,2%	2,4%
Crude_Oil_WTI	27%	-19%	7%		24,1%	7,7%	0,5%	-1,8%	-4,2%	0,8%	2,3%	-16,2%	-6,8%	9,9%	5,0%	-48,1%
	56%	62%		1%	35,8%	26,3%	4,7%	5,8%	0,0%	9,9%	-3,2%	16,0%	4,8%	9,6%	-7,5%	8,7%

Natural_Gas																	
Agriculture	18%	-4%	-59%		14,0%	4,3%	2,9%	-0,4%	6,9%	0,6%	-1,2%	12,2%	6,7%	3,7%	-3,3%	-28,7%	
Bond																	
BGOV_ITA_BTP	8%	9%	-13%		0,4%	1,2%	0,5%	1,0%	0,5%	0,6%	-0,1%	1,4%	0,4%	0,6%	-0,3%	0,6%	
BGOV_GERM_BUND	10%	17%	10%		0,5%	1,6%	0,6%	1,8%	0,5%	0,5%	0,3%	2,0%	0,5%	0,7%	0,3%	41,6%	
BGOV_UK_GILT	16%	25%	18%		0,8%	2,8%	0,8%	2,6%	0,6%	1,3%	0,1%	3,4%	1,1%	1,7%	-1,3%	37,4%	
BGOV_USA_Treasury	7%	13%			0,1%	1,5%	0,2%	1,3%	0,3%	0,1%	0,3%	1,6%	0,6%	-1,0%	0,4%	12,5%	
BGOV_Emerg_Mrkt	-16%	-24%	13%	3%	-2,4%	-1,1%	-0,8%	-2,5%	-1,5%	-0,1%	-0,1%	-3,2%	-2,3%	-0,8%	0,8%	-4,7%	
BOND_Corp_Europa	5%		-15%		0,5%	0,7%	0,2%	0,7%	-0,1%	0,3%	0,2%	0,8%	-0,4%	0,4%	0,3%	-15,4%	
BOND_Corp_Usa	24%	12%		-19%	2,7%	3,6%	0,2%	1,3%	0,5%	0,8%	-0,5%	2,4%	0,9%	1,4%	-1,5%	27,0%	
BOND_Corp_Emerg			-32%	-74%	0,7%	0,8%	-0,2%	-0,3%	0,5%	0,4%	-1,0%	1,4%	0,7%	0,7%	-1,4%	-5,4%	
BOND_High_Yeld_GL	14%			4%	2,2%	1,6%	0,0%	0,2%	0,1%	0,5%	-0,4%	1,0%	0,4%	0,9%	-0,8%	-21,6%	

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MT SELECTION Asset Allocation for week 02/08/2021

Stocks	
FTSE_MIB_(ITALY)	Stable and aligned UpTrend about 0,3% in weekly progression. Take a Long Position with a Tactical Adjustment on portfolio composition from 0%
CAC_40_(FRANCE)	Stable and aligned UpTrend about 0,9% in weekly progression. Bullish resistance over 6671. Increasing Volatility stance in a range of 2,3% (risk w Adjustment on portfolio composition from 0% to 12%.
DAX_(GERMANY)	Unstable DownTrend about -0,6% in weekly progression. Take a Long Position with a Tactical Adjustment on portfolio composition from 0% to 7%
FTSE_100_(UK)	Unstable DownTrend about -1,2% in weekly mitigation. Take a Short Position with a Tactical Adjustment on portfolio composition from 0% to -5%
Dow_Jones_Ind_Av_(USA)	Stable and aligned UpTrend Take a Long Position with a Tactical Adjustment on portfolio composition from 0% to 9%.
Nasdaq_100_(USA)	Stable and aligned UpTrend Take a Short Position with a Tactical Adjustment on portfolio composition from 37% to -25%.
Nikkei_225_(JAPAN)	Stable DownTrend about -5,2% in weekly progression. Bearish suppot under 27272. Increasing Volatility stance in a range of -2,7% (risk weight). on portfolio composition from -20% to 6%.
Hang_Seng_(HONG KONG)	Stable DownTrend about -8,2% in weekly progression. Bullish resistance over 26882. Increasing Volatility stance in a range of -8% (risk weight). on portfolio composition from -22% to -4%.
Shanghai_Comp_(CHINA)	Stable DownTrend about -3,4% in weekly progression. Take a Short Position with a Tactical Adjustment on portfolio composition from 0% to -10%
BSE_Sensex_(INDIA)	Stable and aligned UpTrend Take a Long Position with a Tactical Adjustment on portfolio composition from 0% to 9%.
RTSI_(RUSSIA)	Unstable DownTrend about -2% in weekly mitigation. Take a Long Position with a Tactical Adjustment on portfolio composition from -15% to 8%.
Ibovespa_(BRAZIL)	Unstable DownTrend about -0,7% in weekly mitigation. Take a Long Position with a Tactical Adjustment on portfolio composition from -23% to 23
Currency & Comodity	
EUR/USD	Unstable UpTrend about 0% in weekly progression. Take a Long Position with a Tactical Adjustment on portfolio composition from -4% to 4%.
Gold	Unstable UpTrend about 1,3% in weekly progression. Bullish resistance over 1832. Increasing Volatility stance in a range of 2,1% (risk weight). T portfolio composition from 0% to 14%.
Crude_Oil_WTI	Unstable DownTrend about -1,7% in weekly mitigation. Take a Long Position with a Tactical Adjustment on portfolio composition from 0% to 4%.
Natural_Gas	Stable and aligned UpTrend Take a Short Position with a Tactical Adjustment on portfolio composition from 68% to -9%.
BOND_Corp_Emerg	Unstable DownTrend about -0,4% in weekly progression. Take a Short Position with a Tactical Adjustment on portfolio composition from 29% to -2
Bond	
BGOV_ITA_BTP	Stable UpTrend Take a Short Position with a Tactical Adjustment on portfolio composition from 9% to -1%.

BGOV_GERM_BUND	Stable UpTrend about 1,7% in weekly progression. Take a Long Position with a Tactical Adjustment on portfolio composition from 10% to 2%.
BGOV_UK_GILT	Stable UpTrend about 2,5% in weekly progression. Take a Long Position with a Tactical Adjustment on portfolio composition from 17% to 3%.
BGOV_USA_Treasury	Stable UpTrend about 1,3% in weekly progression. Take a Long Position with a Tactical Adjustment on portfolio composition from 7% to 5%.
BGOV_Emerg_Mrkt	Stable and aligned DownTrend about -2,5% in weekly progression. Take a Short Position with a Tactical Adjustment on portfolio composition from
BOND_Corp_Europa	Stable UpTrend about 0,6% in weekly progression. Take a Long Position with a Tactical Adjustment on portfolio composition from 3% to 2%.
BOND_Corp_Usa	Stable UpTrend Take a Short Position with a Tactical Adjustment on portfolio composition from 24% to -6%.
BOND_High_Yeld_GL	Unstable DownTrend about -0,2% in weekly progression. Take a Short Position with a Tactical Adjustment on portfolio composition from 11% to -1
Agriculture	Stable and aligned UpTrend Take a Long Position with a Tactical Adjustment on portfolio composition from 13% to 1%.

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MT SELECTION Asset Allocation for week 26/7/2021

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MARKET	SELECTION		weekly outlook		TREND STABILITY			PRIMARY TREND	trend evolution			VOLATILITY STANCE	range evolution			VOLATILITY DINAMIC			
	Stability	Trend	Dynamic	Timing Power	LONG TERM	MEDIUM TERM	SHORT TERM		09/lug	16/lug	23/lug		09/lug	16/lug	23/lug				
Stocks																			
FTSE_MIB_(ITALY)			-12%		5,8%	-1,1%	-1,6%		-1,5%	-0,9%	-1,0%	1,3%		-7,0%	-3,9%	-2,5%	5,4%*	-39,0%*	-10
CAC_40_(FRANCE)			-15%	11%	9,3%	1,1%	-0,9%		-0,8%	-0,4%	-1,1%	1,7%		-5,8%	-3,3%	-2,3%	5,0%	-23,9%	-1
DAX_(GERMANY)			-21%	10%	7,5%	0,4%	-0,9%		0,4%	0,2%	-0,9%	0,8%		4,9%	2,5%*	-2,1%	4,1%	-34,3%	-5
FTSE_100_(UK)			-24%	13%	3,9%	-0,6%	-1,4%		-1,5%	0,0%	-1,6%	0,3%		-5,0%	-2,6%	-2,2%	3,1%	-34,0%	-3
Dow_Jones_Ind_Av_(USA)				18%	8,1%	1,4%	-0,2%		1,8%	0,2%	-0,5%	1,1%		3,9%	2,2%	-1,3%	3,9%	-28,4%	-5
Nasdaq_100_(USA)	56%	19%		24%	12,1%	6,5%*	0,3%*		5,3%*	0,7%*	-1,0%	2,9%*		4,9%*	2,3%	-2,2%	4,5%	11,7%*	2
Nikkei_225_(JAPAN)	-23%	-18%			-1,2%	-4,3%*	-2,4%*		-5,2%	-2,9%	0,2%	-1,6%		-6,3%	-4,7%	-3,0%	-2,0%	-5,4%	4
Hang_Seng_(HONG KONG)	-21%	-24%			-1,8%*	-3,6%*	-1,6%*		-6,9%*	-3,5%*	3,0%*	-2,8%*		-8,9%	-4,7%*	3,1%	-2,4%	-14,2%	-2
Shanghai_Comp_(CHINA)					2,1%	1,2%	-0,1%		-1,6%	0,2%	0,4%	0,3%		-3,6%	-2,1%	-1,5%	2,0%	-6,1%	
BSE_Sensex_(INDIA)				14%	8,4%	3,8%	-0,1%		0,1%	-0,2%	1,4%	-0,3%		-2,4%	-1,7%	2,0%	2,1%	-10,3%	-3
RTSI_(RUSSIA)		-16%	-11%		9,3%	1,4%	-2,4%		-4,6%	-1,5%	-2,0%*	-0,5%		-8,0%	-4,5%	-3,1%*	3,6%	-19,4%	-5
Ibovespa_(BRAZIL)		-23%	-16%	-10%	13,1%*	6,2%	-1,2%		-6,7%	-1,9%	2,5%	-2,4%		-10,1%*	-4,5%	7,5%*	-6,4%*	-31,3%	-7
Currency & Comodity																			
EUR/USD	-4%		-19%		-1,8%*	-1,7%*	-0,4%		-1,4%	0,1%	-0,6%	-0,3%		-1,6%	0,9%	-0,9%	-0,6%	-17,7%	-1
Gold					-0,9%	0,1%	0,3%		1,2%	1,2%	0,2%	-0,6%		4,7%	1,6%	2,4%	-2,0%	-6,3%	
Crude_Oil_WTI			-51%	43%	20,8%	4,6%	-3,7%*		-2,6%*	-0,5%	-4,2%	0,8%		-16,1%	-8,2%	-6,8%	9,9%	-31,7%	-5
Natural_Gas	72%	65%	16%	57%	33,6%*	26,2%*	4,3%*		15,4%*	-0,6%	0,0%	9,9%		14,8%	-7,4%	4,8%	9,6%	16,6%	
Agriculture	24%	35%	-14%		14,2%	4,3%	3,1%		8,3%	-6,3%	6,9%	0,6%		12,3%	-10,3%	6,7%	3,7%	-11,9%	-14
Bond																			

BGOV_ITA_BTP	5%	15%		0,1%	0,9%	0,5%	2,2%	0,0%	0,5%	0,6%	2,2%	0,7%	0,4%	0,6%	5,0%	
BGOV_GERM_BUND	8%	13%	25%	0,2%	1,4%	0,8%	2,0%	0,5%	0,5%	0,5%	2,2%	1,2%	0,5%	0,7%	35,1%	
BGOV_UK_GILT	13%	21%	21%	0,4%	2,6%	1,2%	3,1%	0,6%	0,6%	1,3%	3,7%	2,1%	1,1%	1,7%	40,9%	
BGOV_USA_Treasury	8%		-9%	70%	0,1%	1,7%	0,6%	1,4%	0,6%	0,3%	0,1%	2,1%	0,9%	0,6%	-1,0%	6,0%
BGOV_Emerg_Mrkt	-15%	-15%			-2,4%	* -1,0%	* -1,4%	* -2,2%	* -0,9%	-1,5%	-0,1%	-3,3%	-1,6%	-2,3%	-0,8%	-5,7%
BOND_Corp_Europa	3%				0,3%	0,5%	0,1%	0,9%	0,3%	-0,1%	0,3%	0,9%	0,6%	-0,4%	0,4%	-9,5%
BOND_Corp_Usa	25%	23%	20%		3,0%	* 4,2%	* 0,9%	3,4%	* 0,4%	0,5%	0,8%	3,9%	1,4%	0,9%	1,4%	34,9%
BOND_Corp_Emerg	10%	14%			1,3%	1,4%	0,4%	2,0%	-0,1%	0,5%	0,4%	1,9%	1,1%	0,7%	0,7%	14,3%
BOND_High_Yeld_GL	13%		-26%	30%	2,3%	1,7%	0,1%	1,3%	0,0%	0,1%	0,5%	1,3%	0,6%	0,4%	0,9%	-28,2%

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MT SELECTION Asset Allocation for week 26/7/2021

Stocks	
FTSE_MIB_(ITALY)	Unstable DownTrend about -1,5% in weekly mitigation. Take a Long Position with a Tactical Adjustment on portfolio composition from -6% to 6%.
CAC_40_(FRANCE)	Unstable DownTrend about -0,8% in weekly mitigation. Take a Long Position with a Tactical Adjustment on portfolio composition from -6% to 6%.
DAX_(GERMANY)	Stable and aligned UpTrend about 0,3% in weekly progression. Take a Short Position with a Tactical Adjustment on portfolio composition from 10% to -10%.
FTSE_100_(UK)	Unstable DownTrend about -1,5% in weekly mitigation.
Dow_Jones_Ind_Av_(USA)	Stable and aligned UpTrend about 1,8% in weekly progression. Bullish resistance over 35095. Increasing Volatility stance in a range of 3,8% (risk weight) Adjustment on portfolio composition from 18% to -18%.
Nasdaq_100_(USA)	Stable and aligned UpTrend about 5,3% in weekly progression. Bullish resistance over 15125. Increasing Volatility stance in a range of 4,5% (risk weight) Adjustment on portfolio composition from 25% to 11%.
Nikkei_225_(JAPAN)	Stable DownTrend about -5,2% in weekly progression. Bullish resistance over 27882. Increasing Volatility stance in a range of -1,9% (risk weight) Adjustment on portfolio composition from -13% to -13%.
Hang_Seng_(HONG KONG)	Stable DownTrend about -6,8% in weekly progression. Bullish resistance over 27757. Increasing Volatility stance in a range of -2,3% (risk weight) Adjustment on portfolio composition from -8% to -13%.
Shanghai_Comp_(CHINA)	Unstable DownTrend about -1,5% in weekly mitigation. Take a Short Position with a Tactical Adjustment on portfolio composition from 1% to -1%.
BSE_Sensex_(INDIA)	Stable and aligned UpTrend Take a Short Position with a Tactical Adjustment on portfolio composition from 13% to -13%.
RTSI_(RUSSIA)	Unstable DownTrend about -4,5% in weekly progression. Bearish suppot under 1551. Increasing Volatility stance in a range of 3,5% (risk weight) on portfolio composition from -10% to -4%.
Ibovespa_(BRAZIL)	Unstable DownTrend about -6,7% in weekly progression. Bullish resistance over 21427. Increasing Volatility stance in a range of -6,3% (risk weight) Adjustment on portfolio composition from -5% to -18%.
Currency & Comodity	
EUR/USD	Stable and aligned DownTrend about -1,3% in weekly progression. Bearish suppot under 1. Increasing Volatility stance in a range of -0,6% (risk weight) Adjustment on portfolio composition from -4% to 0%.
Gold	Unstable UpTrend
Crude_Oil_WTI	Unstable DownTrend about -2,6% in weekly mitigation.
Natural_Gas	Stable and aligned UpTrend about 15,3% in weekly progression. Bullish resistance over 4. Increasing Volatility stance in a range of 9,6% (risk weight) Adjustment on portfolio composition from 71% to -3%.
BOND_Corp_Emerg	Stable and aligned UpTrend about 8,3% in weekly progression. Take a Long Position with a Tactical Adjustment on portfolio composition from 25% to -25%.
Bond	
BGOV_ITA_BTP	Stable UpTrend about 2,1% in weekly progression. Take a Long Position with a Tactical Adjustment on portfolio composition from 14% to 2%.

BGOV_GERM_BUND	Stable UpTrend about 2% in weekly progression. Take a Long Position with a Tactical Adjustment on portfolio composition from 12% to 4%.
BGOV_UK_GILT	Stable UpTrend about 3,1% in weekly progression. Take a Long Position with a Tactical Adjustment on portfolio composition from 16% to 8%.
BGOV_USA_Treasury	Stable UpTrend about 1,3% in weekly progression. Take a Long Position with a Tactical Adjustment on portfolio composition from 0% to 7%.
BGOV_Emerg_Mrkt	Stable DownTrend about -2,1% in weekly progression. Take a Short Position with a Tactical Adjustment on portfolio composition from -26% to -19%.
BOND_Corp_Europa	Stable UpTrend about 0,8% in weekly progression. Take a Short Position with a Tactical Adjustment on portfolio composition from 7% to -4%.
BOND_Corp_Usa	Stable UpTrend about 3,3% in weekly progression. Take a Short Position with a Tactical Adjustment on portfolio composition from 30% to -6%.
BOND_High_Yeld_GL	Stable UpTrend about 2% in weekly progression. Take a Long Position with a Tactical Adjustment on portfolio composition from 15% to 4%.
Agriculture	Stable and aligned UpTrend about 1,3% in weekly progression. Take a Short Position with a Tactical Adjustment on portfolio composition from 22% to 4%.

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MT SELECTION Asset Allocation for week 19/7/2021

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MARKET	SELECTION weekly outlook				TREND STABILITY			PRIMARY TREND	trend evolution				VOLATILITY STANCE range evolution			VOLATILITY DINAMIC
	Stability	Trend	Dynamic	Timing Power	LONG TERM	MEDIUM TERM	SHORT TERM		02/lug	09/lug	16/lug	02/lug	09/lug	16/lug	02/lug	
Stocks																
FTSE_MIB_(ITALY)		-7%		-10%	8,4%	0,8%	-0,5%	-1,7%	-0,9%	-0,9%	-1,0%	-4,4%	-2,4%	-3,9%	-2,5%	-17,7%
CAC_40_(FRANCE)		-7%		4%	11,3%	2,7%	-0,3%	-1,7%	-1,1%	-0,4%	-1,1%	-4,5%	-2,4%	-3,3%	-2,3%	-12,5%
DAX_(GERMANY)	19%	2%	-20%	2%	9,9%	2,4%	0,5%	0,6%	0,3%	0,2%	-0,9%	3,2%	1,9%	2,5%*	-2,1%	-10,9%
FTSE_100_(UK)				-23%	6,2%	1,4%	-0,1%	-0,1%	-0,2%	0,0%	-1,6%	-3,1%	-2,1%	-2,6%	-2,2%	-18,7%*
Dow Jones_Ind_Av_(USA)	19%	17%	-27%	3%	9,5%	2,6%	1,1%	4,2%	1,0%	0,2%	-0,5%	5,1%	1,8%	2,2%	-1,3%	-18,5%
Nasdaq_100_(USA)	33%	19%	-26%	-1%	13,1%	7,6%	1,6%*	4,5%*	2,7%*	0,7%*	-1,0%	7,0%*	2,3%*	2,3%	-2,2%	6,8%*
Nikkei_225_(JAPAN)		-14%	-13%	6%	2,0%	-2,0%	-0,6%	-3,3%*	-1,0%	-2,9%	0,2%	-6,1%	-1,7%	-4,7%	-3,0%	-8,5%
Hang_Seng_(HONG KONG)	-8%	-10%		-5%	-0,6%*	-3,0%*	-1,8%*	-2,3%	-3,6%	-3,5%*	3,0%*	-8,8%	-4,0%	-4,7%*	3,1%	-4,1%
Shanghai_Comp_(CHINA)		2%	14%		2,2%	1,2%	-0,3%	0,4%	-2,5%	0,2%	0,4%	3,6%	-2,8%	-2,1%	-1,5%	0,9%
BSE_Sensex_(INDIA)	21%	6%		13%	9,5%	4,4%	0,3%	1,5%	-0,8%	-0,2%	1,4%	2,9%	-1,8%	-1,7%	2,0%	-6,0%
RTSI_(RUSSIA)		-11%		-18%	12,8%	4,1%	-1,1%	-2,6%	-0,7%	-1,5%	-2,0%*	-5,4%	-2,9%	-4,5%	-3,1%*	-14,1%
Ibovespa_(BRAZIL)		-5%		13%	14,8%*	7,9%*	-1,8%*	-1,3%	-4,9%*	-1,9%	2,5%	-10,0%*	-5,0%*	-4,5%	7,5%*	-13,3%
Currency & Comodity																
EUR/USD		-5%		-23%	-1,4%*	-1,4%*	-0,3%*	-0,5%*	-0,6%	0,1%	-0,6%	-1,7%	-1,2%	0,9%	-0,9%	-2,2%
Gold					-0,6%	0,8%	1,3%	2,8%	0,4%	1,2%	0,2%	4,7%	2,6%	1,6%	2,4%	-5,9%
Crude_Oil_WTI			-36%	-38%	28,4%*	10,3%	-0,2%	-0,2%	1,4%	-0,5%	-4,2%	8,8%	5,7%	-8,2%	-6,8%	-15,8%
Natural_Gas	76%	68%	19%		27,2%	22,0%*	2,4%*	14,3%*	5,5%	-0,6%	0,0%	18,7%	8,1%	-7,4%	4,8%	16,9%
Agriculture	20%	32%	45%	38%	11,1%	1,2%	1,1%	6,7%	7,4%	-6,3%	6,9%	12,5%	9,6%	-10,3%	6,7%	-9,3%
Bond																
		15%			-0,3%	0,5%	0,5%	1,0%	1,1%	0,0%	0,5%	1,7%	1,2%	0,7%	0,4%	-4,7%

BGOV_ITA_BTP																			
BGOV_GERM_BUND		13%	27%	35%	-0,6%	0,8%	0,5%	0,9%	0,5%	0,5%	0,5%	1,5%	0,6%	1,2%	0,5%	6,0%			
BGOV_UK_GILT		16%	-28%		-0,9%	1,6%	0,6%	1,1%	0,7%	0,6%	0,6%	3,2%	0,9%	2,1%	1,1%	18,3%			
BGOV_USA_Treasury			17%	10%	-0,5%	1,2%	0,4%	0,6%	0,3%	0,6%	0,3%	1,7%	0,5%	0,9%	0,6%	8,5%			
BGOV_Emerg_Mrkt		-26%		-47%	-1,3%	0,0%	-0,8%	-1,8%	0,3%	-0,9%	-1,5%	-3,1%	0,8%	-1,6%	-2,3%	-4,7%			
BOND_Corp_Europa	7%		-10%	-5%	0,2%	0,5%	0,2%	0,4%	0,4%	0,3%	-0,1%	1,3%	0,5%	0,6%	-0,4%	0,6%			
BOND_Corp_Usa	45%	17%	-18%		2,0%	3,6%	0,7%	1,2%	1,6%	0,4%	0,5%	3,1%	1,8%	1,4%	0,9%	10,9%			
BOND_Corp_Emerg	16%				0,8%	1,0%	0,4%	0,7%	1,2%	-0,1%	0,5%	2,0%	1,2%	1,1%	0,7%	5,4%			
BOND_High_Yeld_GL	32%	13%		3%	2,4%	1,8%	0,3%	0,9%	0,7%	0,0%	0,1%	1,3%	0,8%	0,6%	0,4%	-18,7%			

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MT SELECTION Asset Allocation for week 19/7/2021

Stocks	
FTSE_MIB_(ITALY)	Unstable DownTrend about -1,6% in weekly progression. Bullish resistance over 25319. Increasing Volatility stance in a range of -2,5% (risk weigh Adjustment on portfolio composition from -10% to 3%.
CAC_40_(FRANCE)	Unstable DownTrend about -1,6% in weekly progression. Bullish resistance over 6567. Increasing Volatility stance in a range of -2,2% (risk weigh Adjustment on portfolio composition from 0% to -6%.
DAX_(GERMANY)	Stable and aligned UpTrend Take a Long Position with a Tactical Adjustment on portfolio composition from 0% to 10%.
FTSE_100_(UK)	Unstable DownTrend about -0,1% in weekly progression. Take a Short Position with a Tactical Adjustment on portfolio composition from 13% to -1
Dow	
Jones_Ind_Av_(USA)	Stable and aligned UpTrend Take a Long Position with a Tactical Adjustment on portfolio composition from 18% to 9%.
Nasdaq_100_(USA)	Stable and aligned UpTrend Take a Short Position with a Tactical Adjustment on portfolio composition from 29% to -3%.
Nikkei_225_(JAPAN)	Unstable DownTrend about -3,3% in weekly mitigation. Take a Long Position with a Tactical Adjustment on portfolio composition from -14% to 0%
Hang_Seng_(HONG KONG)	Stable DownTrend about -2,3% in weekly mitigation. Take a Long Position with a Tactical Adjustment on portfolio composition from -16% to 7%.
Shanghai_Comp_(CHINA)	Stable and aligned UpTrend about 0,4% in weekly progression. Take a Long Position with a Tactical Adjustment on portfolio composition from -7%
BSE_Sensex_(INDIA)	Stable and aligned UpTrend about 1,5% in weekly progression. Bullish resistance over 53290. Increasing Volatility stance in a range of 2% (risk weigh Adjustment on portfolio composition from 23% to 1%.
RTSI_(RUSSIA)	Unstable DownTrend about -2,6% in weekly progression. Bullish resistance over 1643. Increasing Volatility stance in a range of -3% (risk weight) on portfolio composition from -10% to 0%.
Ibovespa_(BRAZIL)	Unstable DownTrend about -1,2% in weekly mitigation. Take a Long Position with a Tactical Adjustment on portfolio composition from -9% to 4%.
Currency & Comodity	
EUR/USD	Stable and aligned DownTrend about -0,5% in weekly progression. Take a Long Position with a Tactical Adjustment on portfolio composition from -
Gold	Unstable UpTrend about 2,7% in weekly progression. Bearish suppot under 1791. Increasing Volatility stance in a range of 2,3% (risk weight). Tal portfolio composition from -12% to 12%.
Crude_Oil_WTI	Unstable DownTrend about -0,1% in weekly progression. Take a Short Position with a Tactical Adjustment on portfolio composition from 30% to -3
Natural_Gas	Stable and aligned UpTrend about 14,2% in weekly progression. Bearish suppot under 3. Increasing Volatility stance in a range of 4,7% (risk weigh Adjustment on portfolio composition from 47% to 24%.
BOND_Corp_Emerg	Stable and aligned UpTrend about 6,6% in weekly progression. Take a Long Position with a Tactical Adjustment on portfolio composition from -22%
Bond	
BGOV_ITA_BTP	Unstable UpTrend about 1% in weekly progression. Take a Long Position with a Tactical Adjustment on portfolio composition from 0% to 14%.
BGOV_GERM_BUND	Unstable UpTrend about 0,9% in weekly progression. Take a Long Position with a Tactical Adjustment on portfolio composition from 0% to 12%.

BGOV_UK_GILT	Unstable UpTrend about 1,1% in weekly progression. Take a Long Position with a Tactical Adjustment on portfolio composition from 12% to 4%.
BGOV_USA_Treasury	Unstable UpTrend about 0,6% in weekly progression. Take a Short Position with a Tactical Adjustment on portfolio composition from 8% to -8%.
BGOV_Emerg_Mrkt	Unstable DownTrend about -1,8% in weekly progression. Take a Short Position with a Tactical Adjustment on portfolio composition from -14% to -
BOND_Corp_Europa	Stable UpTrend Take a Long Position with a Tactical Adjustment on portfolio composition from 6% to 0%.
BOND_Corp_Usa	Stable UpTrend about 1,1% in weekly progression. Take a Short Position with a Tactical Adjustment on portfolio composition from 42% to -11%.
BOND_High_Yeld_GL	Stable UpTrend about 0,6% in weekly progression. Take a Long Position with a Tactical Adjustment on portfolio composition from 15% to 0%.
Agriculture	Stable and aligned UpTrend about 0,8% in weekly progression. Take a Short Position with a Tactical Adjustment on portfolio composition from 28%

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MT SELECTION Asset Allocation for week 12/7/2021

This Report is a representative study of markets stance and does not constitute an investment advisory service.

MARKET	SELECTION			TREND STABILITY			PRIMARY TREND	trend evolution			VOLATILITY STANCE	range evolution			VOLATILITY DINAMIC
	Stability	Trend	Dynamic	LONG TERM	MEDIUM TERM	SHORT TERM		25/giu	02/lug	09/lug		25/giu	02/lug	09/lug	
Stocks															
FTSE_MIB_(ITALY)	-11%	-40%		9,4%	1,4%	-0,8%	-2,6%	1,2%	-0,9%	-0,9%	-5,5%	2,4%	-2,4%	-3,9%	-33,3%*
CAC_40_(FRANCE)			-1%	11,7%	2,8%	-1,1%	-1,1%	0,8%	-1,1%	-0,4%	-5,1%	2,0%*	-2,4%	-3,3%	-20,5%
DAX_(GERMANY)			38%	9,5%	2,0%	-0,2%	0,0%	1,0%	0,3%	0,2%	-3,2%	2,3%	1,9%	2,5%*	-21,2%
FTSE_100_(UK)	14%	-15%	-5%	7,1%	2,1%	0,0%	-0,2%	1,7%	-0,2%	0,0%	-3,8%	2,7%	-2,1%	-2,6%	-21,9%
Dow_Jones_Ind_Av_(USA)	19%			9,2%	2,1%	0,9%	1,1%	3,4%*	1,0%	0,2%	4,7%	3,5%	1,8%	2,2%	-17,4%
Nasdaq_100_(USA)	35%	24%	7%	13,1%	7,7%	2,2%*	5,9%*	2,1%	2,7%*	0,7%*	7,2%*	3,2%	2,3%*	2,3%	12,0%*
Nikkei_225_(JAPAN)	-14%	16%		2,2%	-2,4%	-1,5%	-3,5%	0,4%*	-1,0%	-2,9%	-7,1%	4,8%*	-1,7%	-4,7%	-5,3%
Hang_Seng_(HONG KONG)	-10%	-23%	-3%	-0,4%*	-3,3%*	-2,6%*	-5,5%*	1,9%	-3,6%	-3,5%*	-8,7%*	3,7%	-4,0%	-4,7%*	-11,5%
Shanghai_Comp_(CHINA)	-8%		-3%	1,9%	0,9%	-0,8%	-1,8%	2,3%	-2,5%	0,2%	-3,6%	3,1%	-2,8%	-2,1%	-8,1%
BSE_Sensex_(INDIA)	23%			10,3%	4,6%	0,4%	-0,2%	1,1%	-0,8%	-0,2%	-2,9%	2,5%	-1,8%	-1,7%	-5,0%
RTSI_(RUSSIA)	-11%		-42%	15,1%	5,9%	-0,6%	-2,6%	1,5%	-0,7%	-1,5%	-5,2%	2,8%	-2,9%	-4,5%	-15,1%
Ibovespa_(BRAZIL)	-9%	-29%	2%	15,6%*	9,0%*	-2,5%*	-2,3%	3,3%	-4,9%*	-1,9%	-8,5%	4,1%	-5,0%*	-4,5%	-13,6%
Currency & Comodity															
EUR/USD	-3%	-6%	-10%	-1,4%	-1,4%*	-0,7%*	-1,9%	0,6%	-0,6%	0,1%	-3,1%	1,1%	-1,2%	0,9%	-16,0%
Gold		-13%		-1,4%*	0,4%	0,5%	-3,8%	1,0%	0,4%	1,2%	-7,2%	1,7%	2,6%	1,6%	-22,5%
Crude_Oil_WTI	42%	18%	-26%	31,4%*	12,0%	1,1%	5,4%	3,4%	1,4%	-0,5%	9,7%	4,7%	5,7%	-8,2%	-11,8%
Natural_Gas	55%	40%		28,3%	24,2%*	5,4%*	12,0%*	8,9%	5,5%	-0,6%	19,3%	10,9%	8,1%	-7,4%	10,3%
Agriculture		-23%	-74%	10,2%	0,1%	-0,1%	-6,9%*	-0,9%	7,4%	-6,3%	-12,6%	-3,5%	9,6%	-10,3%	-31,3%
Bond															
BGOV_ITA_BTP			-1%	-0,5%	0,3%*	0,4%	-0,5%	-0,6%	1,1%	0,0%	-1,7%	-0,7%	1,2%	0,7%	-14,4%

BGOV_GERM_BUND			22%	48%	-0,9%	0,5%	0,4%		0,5%	-0,6%	0,5%	0,5%		1,5%	-0,8%	0,6%	1,2%		2,7%	-6
BGOV_UK_GILT		12%			-1,3%	1,4%	0,8%		0,8%	-0,6%	0,7%	0,6%		3,2%	-1,7%	0,9%	2,1%		38,2%	-1
BGOV_USA_Treasury		9%	15%		-0,6%	1,3%	0,6%		0,6%	-0,6%	0,3%	0,6%		1,8%	-0,5%	0,5%	0,9%		-0,8%	-5
BGOV_Emerg_Mrkt		-15%		-48%	-0,4%	1,0%	-0,1%	*	-0,9%	0,2%	0,3%	-0,9%		-1,7%	1,1%	0,8%	-1,6%		-8,5%	-3
BOND_Corp_Europa	7%		-12%	1%	0,3%	0,5%	0,3%		0,3%	-0,1%	0,4%	0,3%		1,3%	-0,6%	0,5%	0,6%		3,4%	2
BOND_Corp_Usa	46%	39%	13%		2,1%	3,9%	1,4%	*	2,5%	-1,3%	1,6%	0,4%		4,2%	-1,8%	1,8%	1,4%		19,4%	-3
BOND_Corp_Emerg	15%			2%	0,8%	1,1%	0,5%		0,3%	-0,9%	1,2%	-0,1%		2,3%	-1,1%	1,2%	1,1%		2,8%	-3
BOND_High_Yeld_GL	32%	26%	-38%		2,6%	2,0%	0,6%		1,6%	0,0%	0,7%	0,0%		2,3%	0,6%	0,8%	0,6%		-10,0%	-1

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MT SELECTION Asset Allocation for week 12/7/2021

Stocks	
FTSE_MIB_(ITALY)	Unstable DownTrend about -2,5% in weekly progression. Bullish resistance over 25451. Increasing Volatility stance in a range of -3,9% (risk weight Adjustment on portfolio composition from -6% to -3%.
CAC_40_(FRANCE)	Unstable DownTrend about -1% in weekly progression. Bullish resistance over 6561. Increasing Volatility stance in a range of -3,2% (risk weight) on portfolio composition from 3% to -3%.
DAX_(GERMANY)	Unstable DownTrend about 0% in weekly mitigation. Take a Long Position with a Tactical Adjustment on portfolio composition from -1% to 1%.
FTSE_100_(UK)	Unstable DownTrend about -0,1% in weekly progression. Bearish suppot under 6981. Increasing Volatility stance in a range of -2,6% (risk weight) on portfolio composition from 4% to 4%.
Dow_Jones_Ind_Av_(USA)	Stable and aligned UpTrend about 1,1% in weekly progression. Bearish suppot under 34145. Increasing Volatility stance in a range of 2,1% (risk weight Adjustment on portfolio composition from 6% to 2%.
Nasdaq_100_(USA)	Stable and aligned UpTrend about 5,9% in weekly progression. Bearish suppot under 14551. Increasing Volatility stance in a range of 2,2% (risk weight Adjustment on portfolio composition from 32% to -2%.
Nikkei_225_(JAPAN)	Unstable DownTrend about -3,4% in weekly progression. Bullish resistance over 28748. Increasing Volatility stance in a range of -4,6% (risk weight Adjustment on portfolio composition from -3% to -11%.
Hang_Seng_(HONG KONG)	Stable DownTrend about -5,5% in weekly progression. Bullish resistance over 28168. Increasing Volatility stance in a range of -4,6% (risk weight) Adjustment on portfolio composition from -3% to -12%.
Shanghai_Comp_(CHINA)	Unstable DownTrend about -1,8% in weekly mitigation. Take a Short Position with a Tactical Adjustment on portfolio composition from -2% to 0%
BSE_Sensex_(INDIA)	Unstable DownTrend about -0,1% in weekly progression. Take a Long Position with a Tactical Adjustment on portfolio composition from 10% to 10%
RTSI_(RUSSIA)	Unstable DownTrend about -2,5% in weekly progression. Bullish resistance over 1682. Increasing Volatility stance in a range of -4,4% (risk weight Adjustment on portfolio composition from 4% to -15%.
Ibovespa_(BRAZIL)	Unstable DownTrend about -2,2% in weekly progression. Bullish resistance over 21201. Increasing Volatility stance in a range of -4,4% (risk weight Adjustment on portfolio composition from 20% to -24%.
Currency & Comodity	
EUR/USD	Stable and aligned DownTrend about -1,9% in weekly mitigation. Take a Short Position with a Tactical Adjustment on portfolio composition from -4
Gold	Stable and aligned DownTrend about -3,7% in weekly mitigation. Take a Long Position with a Tactical Adjustment on portfolio composition from -1
Crude_Oil_WTI	Stable and aligned UpTrend Take a Long Position with a Tactical Adjustment on portfolio composition from 29% to 0%.
Natural_Gas	Stable and aligned UpTrend Take a Short Position with a Tactical Adjustment on portfolio composition from 50% to -2%.
BOND_Corp_Emerg	Unstable DownTrend about -6,8% in weekly progression. Take a Short Position with a Tactical Adjustment on portfolio composition from 11% to -1
Bond	
BGOV_ITA_BTP	Stable and aligned DownTrend about -0,4% in weekly mitigation. Take a Long Position with a Tactical Adjustment on portfolio composition from -1
BGOV_GERM_BUND	Unstable UpTrend about 0,4% in weekly progression. Take a Long Position with a Tactical Adjustment on portfolio composition from -10% to 10%
BGOV_UK_GILT	Unstable UpTrend about 0,7% in weekly progression. Take a Short Position with a Tactical Adjustment on portfolio composition from 12% to 0%.

BGOV_USA_Treasury	Unstable UpTrend about 0,5% in weekly progression. Take a Long Position with a Tactical Adjustment on portfolio composition from 0% to 8%.
BGOV_Emerg_Mrkt	Unstable DownTrend about -0,9% in weekly progression. Take a Short Position with a Tactical Adjustment on portfolio composition from 11% to -1
BOND_Corp_Europa	Stable UpTrend about 0,3% in weekly progression. Take a Long Position with a Tactical Adjustment on portfolio composition from 0% to 6%.
BOND_Corp_Usa	Stable UpTrend about 2,4% in weekly progression. Take a Long Position with a Tactical Adjustment on portfolio composition from 37% to 4%.
BOND_High_Yeld_GL	Stable UpTrend Take a Short Position with a Tactical Adjustment on portfolio composition from 13% to -5%.
Agriculture	Stable and aligned UpTrend about 1,6% in weekly progression. Take a Long Position with a Tactical Adjustment on portfolio composition from 26%

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MT SELECTION Asset Allocation for week 5/7/2021

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MARKET SELECTION	weekly outlook			TREND STABILITY			PRIMARY TREND	trend evolution			VOLATILITY STANCE	range evolution			VOLATILITY DINAMIC		
	Stability	Trend	Dynamic	Timing Power	LONG TERM	MEDIUM TERM		SHORT TERM	18/giu	25/giu		02/lug	18/giu	25/giu		02/lug	
																	18/
Stocks																	
FTSE_MIB_(ITALY)	-7%	-14%	8%	10,8%	2,5%	-0,8%	*	-1,1%	-1,9%	1,2%	-0,9%	-4,0%	-2,5%	2,4%	-2,4%	-12,3%	
CAC_40_(FRANCE)	3%	-14%	9%	13,6%	4,5%	-0,4%		0,6%	-0,5%	0,8%	-1,1%	3,2%	-1,9%	2,0%	* -2,4%	-9,6%	
DAX_(GERMANY)	-2%	-12%		10,4%	2,9%	0,0%		-0,3%	-1,6%	1,0%	0,3%	-3,1%	-2,4%	2,3%	1,9%	-13,2%	
FTSE_100_(UK)	5%		10%	7,3%	2,2%	-0,1%		0,8%	-1,6%	1,7%	-0,2%	3,8%	-2,9%	2,7%	-2,1%	-11,6%	
Dow Jones_Ind_Av_(USA)	12%	1%		9,4%	2,3%	0,6%		0,1%	-3,4%	3,4%	1,0%	4,5%	-3,5%	3,5%	1,8%	-3,7%	
Nasdaq_100_(USA)	22%	42%		12,4%	7,1%	2,5%	*	6,9%	0,4%	2,1%	2,7%	7,2%	2,6%	3,2%	2,3%	-1,4%	
Nikkei_225_(JAPAN)	-3%	-11%		4,6%	-0,7%	-0,2%	*	-0,5%	0,1%	0,4%	-1,0%	-5,8%	-2,1%	4,8%	* -1,7%	-23,2%	
Hang_Seng_(HONG KONG)	6%	-14%	-14%	-23%	4,5%	0,6%	0,7%		-2,3%	-0,4%	1,9%	-4,0%	-2,7%	3,7%	-4,0%	-6,6%	
Shanghai_Comp_(CHINA)	7%	-12%	-17%	-21%	3,7%	2,5%	0,4%		-2,0%	-1,8%	2,3%	-3,4%	-3,1%	3,1%	-2,8%	-15,1%	
BSE_Sensex_(INDIA)	16%	4%		10,8%	4,5%	0,3%		0,7%	-0,2%	1,1%	-0,8%	2,9%	-2,4%	2,5%	-1,8%	-7,0%	
RTSI_(RUSSIA)	5%		11%	16,9%	7,4%	-0,3%		0,8%	-1,9%	1,5%	-0,7%	4,1%	-3,1%	2,8%	-2,9%	-8,7%	
Ibovespa_(BRAZIL)	38%	2%	-18%	-18%	21,5%	15,1%	1,1%		0,4%	1,5%	3,3%	7,9%	4,1%	4,1%	-5,0%	4,3%	
Currency & Comodity																	
EUR/USD	-2%	-7%		-0,9%	-1,0%	-0,9%	*	-2,5%	-2,0%	0,6%	-0,6%	-3,4%	-2,5%	1,1%	-1,2%	-18,3%	
Gold	-5%	-16%		-3,0%	-0,9%	-2,3%	*	-5,6%	-6,2%	1,0%	0,4%	-8,5%	-6,4%	1,7%	2,6%	-26,7%	
Crude_Oil_WTI	35%	23%	19%	13%	33,5%	13,2%	2,4%		8,1%	1,1%	3,4%	10,6%	4,4%	4,7%	5,7%	10,1%	
Natural_Gas	46%	54%	34%	16%	29,2%	25,7%	8,9%	*	19,4%	-2,0%	8,9%	22,8%	-6,1%	10,9%	8,1%	25,2%	
Agriculture	12%		47%	71%	13,4%	2,5%	0,3%		-1,2%	-6,7%	-0,9%	7,4%	-12,2%	-6,7%	-3,5%	9,6%	
Bond																	
BGOV_ITA_BTP	-11%		14%	37%	-1,2%	-0,5%	-0,2%	*	0,2%	-1,1%	-0,6%	1,1%	1,7%	-1,3%	-0,7%	1,2%	-16,3%
BGOV_GERM_BUND	-11%			33%	-1,6%	-0,1%	0,0%		0,5%	0,0%	-0,6%	0,5%	0,8%	-0,6%	-0,8%	0,6%	-0,8%

BGOV_UK_GILT		12%			-2,3%	0,5%	0,2%	1,1%	0,2%	-0,6%	0,7%	1,8%	1,2%	-1,7%	0,9%	15,2%
BGOV_USA_Treasury					-1,4%	0,7%	0,1%	0,4%	0,2%	-0,6%	0,3%	0,9%	0,9%	-0,5%	0,5%	-5,2%
BGOV_Emerg_Mrkt	12%				0,1%	1,6%	0,2%	0,3%	-0,6%	0,2%	0,3%	1,5%	-1,1%	1,1%	0,8%	-2,2%
BOND_Corp_Europa			10%		-0,1%	0,1%	0,0%	0,3%	-0,2%	-0,1%	0,4%	0,9%	-0,5%	-0,6%	0,5%	18,0%
BOND_Corp_Usa	29%	45%	21%		0,8%	2,9%	1,2%	4,0%	1,8%	-1,3%	1,6%	4,5%	2,5%	-1,8%	1,8%	23,3%
BOND_Corp_Emerg	8%	18%	22%	30%	0,3%	0,6%	0,4%	1,6%	0,1%	-0,9%	1,2%	1,9%	-1,5%	-1,1%	1,2%	5,5%
BOND_High_Yeld_GL	29%	24%			2,3%	1,6%	0,8%	2,1%	0,9%	0,0%	0,7%	2,4%	1,4%	0,6%	0,8%	1,9%

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MT SELECTION Asset Allocation for week 5/7/2021

Stocks	
FTSE_MIB_(ITALY)	Unstable DownTrend about -1,1% in weekly progression. Bullish resistance over 25572. Increasing Volatility stance in a range of -2,4% (risk weig Adjustment on portfolio composition from 0% to -6%.
CAC_40_(FRANCE)	Stable and aligned UpTrend Take a Short Position with a Tactical Adjustment on portfolio composition from 12% to -10%.
DAX_(GERMANY)	Unstable DownTrend about -0,2% in weekly mitigation. Take a Short Position with a Tactical Adjustment on portfolio composition from 0% to -1%
FTSE_100_(UK)	Stable and aligned UpTrend Take a Long Position with a Tactical Adjustment on portfolio composition from 0% to 4%.
Dow_Jones_Ind_Av_(USA)	Stable and aligned UpTrend about 0% in weekly progression. Take a Long Position with a Tactical Adjustment on portfolio composition from 0% to
Nasdaq_100_(USA)	Stable and aligned UpTrend about 6,9% in weekly progression. Bullish resistance over 14738. Increasing Volatility stance in a range of 2,3% (risk Adjustment on portfolio composition from 15% to 16%.
Nikkei_225_(JAPAN)	Unstable DownTrend about -0,5% in weekly progression. Take a Short Position with a Tactical Adjustment on portfolio composition from 0% to -3%
Hang_Seng_(HONG KONG)	Unstable DownTrend about -2,2% in weekly progression. Take a Short Position with a Tactical Adjustment on portfolio composition from 0% to -3%
Shanghai_Comp_(CHINA)	Unstable DownTrend about -2% in weekly progression. Take a Short Position with a Tactical Adjustment on portfolio composition from 0% to -2%
BSE_Sensex_(INDIA)	Stable and aligned UpTrend Take a Short Position with a Tactical Adjustment on portfolio composition from 11% to -1%.
RTSI_(RUSSIA)	Stable and aligned UpTrend Take a Short Position with a Tactical Adjustment on portfolio composition from 17% to -15%.
Ibovespa_(BRAZIL)	Stable and aligned UpTrend Take a Short Position with a Tactical Adjustment on portfolio composition from 42% to -22%.
Currency & Comodity	
EUR/USD	Stable DownTrend about -2,5% in weekly progression. Bearish suppot under 1. Increasing Volatility stance in a range of -1,1% (risk weight). Take portfolio composition from -3% to 0%.
Gold	Stable DownTrend about -5,6% in weekly mitigation. Take a Long Position with a Tactical Adjustment on portfolio composition from -11% to 1%.
Crude_Oil_WTI	Stable and aligned UpTrend about 8% in weekly progression. Bearish suppot under 71. Increasing Volatility stance in a range of 5,6% (risk weight Adjustment on portfolio composition from 38% to -9%.
Natural_Gas	Stable and aligned UpTrend about 19,3% in weekly progression. Bullish resistance over 3. Increasing Volatility stance in a range of 8% (risk weig Adjustment on portfolio composition from 39% to 10%.
BOND_Corp_Emerg	Unstable DownTrend about -1,2% in weekly mitigation. Take a Long Position with a Tactical Adjustment on portfolio composition from -13% to 12
Bond	
BGOV_ITA_BTP	Unstable UpTrend about 0,2% in weekly progression. Take a Long Position with a Tactical Adjustment on portfolio composition from -23% to 11%
BGOV_GERM_BUND	Unstable UpTrend about 0,4% in weekly progression. Take a Short Position with a Tactical Adjustment on portfolio composition from 0% to -10%.
BGOV_UK_GILT	Unstable UpTrend about 1% in weekly progression. Take a Long Position with a Tactical Adjustment on portfolio composition from 0% to 12%.
BGOV_USA_Treasury	Unstable UpTrend about 0,4% in weekly progression.

BGOV_Emerg_Mrkt	Stable UpTrend about 0,3% in weekly progression. Take a Short Position with a Tactical Adjustment on portfolio composition from 22% to -5%.
BOND_Corp_Europa	Unstable UpTrend about 0,2% in weekly progression.
BOND_Corp_Usa	Stable UpTrend about 3,9% in weekly progression. Take a Short Position with a Tactical Adjustment on portfolio composition from 41% to -3%.
BOND_High_Yeld_GL	Stable UpTrend about 1,5% in weekly progression. Take a Long Position with a Tactical Adjustment on portfolio composition from 0% to 13%.
Agriculture	Stable and aligned UpTrend about 2,1% in weekly progression. Take a Short Position with a Tactical Adjustment on portfolio composition from 36%

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MT SELECTION Asset Allocation for week 28/6/2021

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MARKET	SELECTION		weekly outlook		TREND STABILITY			PRIMARY TREND	trend evolution			VOLATILITY STANCE	range evolution			VOLATILITY DINAMIC
	Stability	Trend	Dynamic	Timing Power	LONG TERM	MEDIUM TERM	SHORT TERM		11/giu	18/giu	25/giu		11/giu	18/giu	25/giu	
Stocks																
FTSE_MIB_(ITALY)			18%	13%	11,5%	3,0%	-0,9%*	1,4%	0,6%	-1,9%	1,2%	4,0%	1,6%	-2,5%	2,4%	1,0%
CAC_40_(FRANCE)	17%	7%	14%		15,1%	5,8%	0,4%	2,1%	1,3%	-0,5%	0,8%	3,7%	1,9%	-1,9%	2,0%*	-4,0%
DAX_(GERMANY)				12%	10,5%	3,2%	-0,4%	0,6%	0,0%	-1,6%	1,0%	3,1%	1,4%	-2,4%	2,3%	1,5%
FTSE_100_(UK)			11%	17%	7,6%	2,5%	-0,2%	1,6%	0,9%	-1,6%	1,7%	3,8%	1,4%	-2,9%	2,7%	-1,1%
Dow Jones_Ind_Av_(USA)			12%	19%	8,5%	1,4%	-0,9%	-0,3%	-0,8%*	-3,4%*	3,4%*	-4,6%*	-1,4%	-3,5%*	3,5%	10,2%
Nasdaq_100_(USA)	15%	16%			10,9%	5,6%	2,1%	4,8%	1,7%	0,4%	2,1%	6,8%	2,1%	2,6%	3,2%	-14,2%
Nikkei_225_(JAPAN)			-14%		4,7%	-1,3%*	-0,7%*	-0,3%*	0,0%	0,1%	0,4%*	5,8%	-1,5%	-2,1%	4,8%*	-23,2%*
Hang_Seng_(HONG KONG)				13%	4,0%	-0,4%	-0,4%	0,5%	-0,1%	-0,4%	1,9%	4,7%	-1,4%	-2,7%	3,7%	3,5%
Shanghai_Comp_(CHINA)			15%	16%	3,2%*	1,8%	-0,5%	0,2%	-0,1%	-1,8%	2,3%	3,5%	-1,7%*	-3,1%	3,1%	0,3%
BSE_Sensex_(INDIA)	14%	10%	14%	11%	11,6%	4,8%	0,5%	2,9%	0,7%	-0,2%	1,1%	3,6%	1,8%	-2,4%	2,5%	3,9%
RTSI_(RUSSIA)	21%	14%			17,7%	8,2%	0,1%	4,3%	1,9%*	-1,9%	1,5%	6,0%	3,3%	-3,1%	2,8%	5,4%
Ibovespa_(BRAZIL)	33%	52%			22,2%*	16,2%*	2,4%*	15,4%*	0,8%	1,5%*	3,3%	13,0%*	4,4%*	4,1%*	4,1%	38,6%*
Currency & Comodity																
EUR/USD	-3%	-5%			-0,6%	-0,8%*	-1,2%*	-2,1%	-0,5%	-2,0%	0,6%	-3,4%	-1,0%	-2,5%	1,1%	-8,5%
Gold	-7%	-15%			-3,0%*	-0,6%	-3,7%*	-6,5%*	-0,8%	-6,2%	1,0%	-8,5%	-1,8%	-6,4%	1,7%	-31,3%
Crude_Oil_WTI	51%	26%	38%	14%	34,0%*	12,9%	3,1%	11,0%	2,0%	1,1%	3,4%	11,0%	3,9%	4,4%	4,7%	11,9%
Natural_Gas	39%	40%	42%	86%	18,9%	15,8%*	3,2%*	17,1%*	6,0%	-2,0%	8,9%	15,2%	9,2%	-6,1%	10,9%	27,6%
Agriculture		-13%	-21%		10,6%	-0,4%	-3,6%	-5,5%	-0,6%	-6,7%	-0,9%	-12,1%	-4,3%	-6,7%	-3,5%	-13,9%
Bond																
BGOV_ITA_BTP	-23%		-18%		-1,3%	-0,7%*	-0,4%*	-0,6%*	0,7%	-1,1%	-0,6%	-1,7%	1,1%	-1,3%	-0,7%	-12,4%
BGOV_GERM_BUND			-29%	-51%	-1,7%	-0,2%	0,0%	0,1%	0,4%	0,0%	-0,6%	1,1%	0,6%	-0,6%	-0,8%	-1,6%
BGOV_UK_GILT				-13%	-2,7%*	0,3%	0,3%	0,3%	0,9%	0,2%	-0,6%	2,0%	1,4%	1,2%	-1,7%	14,1%

BGOV_USA_Treasury			-24%		-1,7%	0,5%	0,1%	0,3%	0,5%	0,2%	-0,6%	1,2%	0,7%	0,9%	-0,5%	8,9%
BGOV_Emerg_Mrkt	22%		-15%		-0,3%	1,2%	0,0%	1,4%	0,4%	-0,6%	0,2%	2,2%	1,2%	-1,1%	1,1%	-0,1%
BOND_Corp_Europa				33%	-0,3%	0,0%	-0,1%	0,2%	0,2%	-0,2%	-0,1%	0,9%	0,5%	-0,5%	-0,6%	16,0%
BOND_Corp_Usa	36%	46%	-14%		0,0%	2,3%	1,5%	2,8%	1,8%	1,8%	-1,3%	5,2%	2,0%	2,5%	-1,8%	17,4%
BOND_Corp_Emerg				-4%	-0,1%	0,3%	0,4%	0,5%	1,2%	0,1%	-0,9%	2,3%	1,3%	-1,5%	-1,1%	6,6%
BOND_High_Yeld_GL	40%	32%			2,1%	1,3%	0,9%	2,0%	0,5%	0,9%	0,0%	2,5%	0,9%	1,4%	0,6%	12,4%

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MT SELECTION Asset Allocation for week 28/6/2021	
Stocks	
FTSE_MIB_(ITALY)	Stable and aligned UpTrend about 1,3% in weekly progression. Bullish resistance over 25517. Increasing Volatility stance in a range of 2,4% (risk Adjustment on portfolio composition from 11% to -11%.
CAC_40_(FRANCE)	Stable and aligned UpTrend about 2,1% in weekly progression. Bullish resistance over 6641. Increasing Volatility stance in a range of 1,9% (risk Adjustment on portfolio composition from 11% to 1%.
DAX_(GERMANY)	Stable and aligned UpTrend about 0,5% in weekly progression. Take a Short Position with a Tactical Adjustment on portfolio composition from 9%
FTSE_100_(UK)	Stable and aligned UpTrend about 1,6% in weekly progression. Take a Short Position with a Tactical Adjustment on portfolio composition from 7%
Dow_Jones_Ind_Av_(USA)	Unstable DownTrend about -0,2% in weekly mitigation. Take a Long Position with a Tactical Adjustment on portfolio composition from -8% to 8%.
Nasdaq_100_(USA)	Stable and aligned UpTrend about 4,8% in weekly progression. Bullish resistance over 14429. Increasing Volatility stance in a range of 3,2% (risk Adjustment on portfolio composition from 11% to 4%.
Nikkei_225_(JAPAN)	Unstable DownTrend about -0,2% in weekly mitigation. Take a Short Position with a Tactical Adjustment on portfolio composition from 6% to -6%
Hang_Seng_(HONG KONG)	Stable and aligned UpTrend about 0,5% in weekly progression.
Shanghai_Comp_(CHINA)	Stable and aligned UpTrend about 0,1% in weekly progression.
BSE_Sensex_(INDIA)	Stable and aligned UpTrend about 2,9% in weekly progression. Bullish resistance over 53057. Increasing Volatility stance in a range of 2,4% (risk Adjustment on portfolio composition from 10% to 1%.
RTSI_(RUSSIA)	Stable and aligned UpTrend about 4,2% in weekly progression. Bullish resistance over 1673. Increasing Volatility stance in a range of 2,7% (risk Adjustment on portfolio composition from 15% to 1%.
Ibovespa_(BRAZIL)	Stable and aligned UpTrend about 15,3% in weekly progression. Bearish support under 21191. Increasing Volatility stance in a range of 4,1% (risk Adjustment on portfolio composition from 29% to 12%.
Currency & Comodity	
EUR/USD	Stable DownTrend about -2% in weekly mitigation. Take a Short Position with a Tactical Adjustment on portfolio composition from -7% to 0%.
Gold	Stable DownTrend about -6,5% in weekly mitigation. Take a Short Position with a Tactical Adjustment on portfolio composition from -17% to -2%.
Crude_Oil_WTI	Stable and aligned UpTrend about 11% in weekly progression. Bullish resistance over 74. Increasing Volatility stance in a range of 4,6% (risk Adjustment on portfolio composition from 45% to -6%.
Natural_Gas	Stable and aligned UpTrend about 17,1% in weekly progression. Bullish resistance over 3. Increasing Volatility stance in a range of 10,9% (risk Adjustment on portfolio composition from 37% to 2%.
BOND_Corp_Emerg	Unstable DownTrend about -5,5% in weekly progression. Take a Short Position with a Tactical Adjustment on portfolio composition from -10% to -
Bond	
BGOV_ITA_BTP	Stable and aligned DownTrend about -0,5% in weekly progression. Take a Short Position with a Tactical Adjustment on portfolio composition from
BGOV_GERM_BUND	Unstable UpTrend
BGOV_UK_GILT	Unstable UpTrend Take a Short Position with a Tactical Adjustment on portfolio composition from 14% to -14%.
BGOV_USA_Treasury	Unstable UpTrend

BGOV_Emerg_Mrkt Unstable UpTrend about 1,3% in weekly progression. Take a Long Position with a Tactical Adjustment on portfolio composition from 14% to 8%.
BOND_Corp_Europa Unstable UpTrend
BOND_Corp_Usa Stable UpTrend Take a Long Position with a Tactical Adjustment on portfolio composition from 37% to 22%.
BOND_High_Yeld_GL Unstable UpTrend Take a Short Position with a Tactical Adjustment on portfolio composition from 14% to -14%.
Agriculture Stable and aligned UpTrend about 1,9% in weekly progression. Take a Short Position with a Tactical Adjustment on portfolio composition from 59%

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MT SELECTION Asset Allocation for week 21/6/2021

This Report is a rappresentative study of markets stance and does not constitute an investment advisory service.

MARKET SELECTION	weekly outlook			TREND STABILITY			PRIMARY TREND	trend evolution			VOLATILITY STANCE	range evolution			VOLATILITY DINAMIC	
	Stability	Trend	Dynamic	Timing Power	LONG TERM	MEDIUM TERM		SHORT TERM	04/giu	11/giu		18/giu	04/giu	11/giu		18/giu
Stocks																
FTSE_MIB_(ITALY)	11%		-22%	-17%	14,0%	5,1%	1,1%	1,0%	1,6%	0,6%	-1,9%	4,9%	1,7%	1,6%	-2,5%	-4,2%
CAC_40_(FRANCE)	14%	8%	-16%		16,6%	7,2%	1,7%	2,9%	0,5%	1,3%	-0,5%	4,8%	1,2%	1,9%	-1,9%	-0,2%
DAX_(GERMANY)	10%		-40%	-18%	12,0%	4,7%	0,7%	0,1%	1,1%	0,0%	-1,6%	2,9%	1,9%	1,4%	-2,4%	-10,6%
FTSE_100_(UK)	8%		-11%	-16%	9,1%	3,8%	0,9%	0,0%	0,7%	0,9%	-1,6%	-3,1%	1,5%	1,4%	-2,9%	-8,3%
Dow Jones_Ind_Av_(USA)		-8%		-23%	9,2%	2,0%	-1,0%	-2,8%	0,7%	-0,8%	-3,4%	-4,6%	1,5%	-1,4%	-3,5%	5,9%
Nasdaq_100_(USA)	9%	14%			9,8%	4,3%	1,7%	4,8%	0,6%	1,7%	0,4%	5,3%	2,3%	2,1%	2,6%	-14,2%
Nikkei_225_(JAPAN)		7%			6,8%	-0,1%	0,9%	2,3%	-0,7%	0,0%	0,1%	4,4%	-2,0%	-1,5%	-2,1%	-7,1%
Hang_Seng_(HONG KONG)				12%	4,1%	-1,1%	-0,9%	1,2%	-0,8%	-0,1%	-0,4%	4,7%	-2,8%	-1,4%	-2,7%	6,3%
Shanghai_Comp_(CHINA)			-11%	-14%	3,2%	1,4%	-0,8%	1,1%	-0,2%	-0,1%	-1,8%	4,4%	-1,9%	-1,7%	-3,1%	6,9%
BSE_Sensex_(INDIA)	10%	11%			12,1%	4,6%	1,0%	3,6%	1,3%	0,7%	-0,2%	4,6%	2,3%	1,8%	-2,4%	-3,9%
RTSI_(RUSSIA)	17%	14%			19,6%	9,7%	1,9%	4,9%	2,7%	1,9%	-1,9%	8,3%	3,5%	3,3%	-3,1%	10,5%
Ibovespa_(BRAZIL)	22%	38%			21,0%	15,4%	3,9%	12,8%	9,2%	0,8%	1,5%	14,1%	7,8%	4,4%	4,1%	33,8%
Currency & Comodity																
EUR/USD		-7%	-53%	-40%	0,2%	-0,2%	-1,1%	-2,6%	-0,2%	-0,5%	-2,0%	-3,4%	-1,2%	-1,0%	-2,5%	-11,3%
Gold		-17%	-47%	-60%	-0,9%	1,8%	-2,8%	-6,2%	-0,6%	-0,8%	-6,2%	-8,3%	-3,2%	-1,8%	-6,4%	-20,8%
Crude_Oil_WTI	57%	34%			33,3%	11,8%	3,5%	12,1%	4,2%	2,0%	1,1%	13,4%	4,8%	3,9%	4,4%	10,2%
Natural_Gas	43%	31%			18,1%	14,5%	4,5%	11,0%	3,5%	6,0%	-2,0%	14,7%	4,3%	9,2%	-6,1%	13,5%
Agriculture		-11%			13,1%	1,5%	-2,8%	-3,9%	2,8%	-0,6%	-6,7%	-12,0%	5,2%	-4,3%	-6,7%	-7,1%
Bond																
BGOV_ITA_BTP			-19%	-27%	-0,5%	0,0%	0,4%	0,8%	0,3%	0,7%	-1,1%	2,0%	0,5%	1,1%	-1,3%	-4,3%
BGOV_GERM_BUND					-1,5%	-0,1%	0,3%	1,1%	0,2%	0,4%	0,0%	1,3%	0,4%	0,6%	-0,6%	21,3%
BGOV_UK_GILT		15%	28%	26%	-2,9%	0,2%	0,4%	1,8%	-0,1%	0,9%	0,2%	1,7%	0,9%	1,4%	1,2%	5,2%
BGOV_USA_Treasury				26%	-1,9%	0,5%	0,2%	1,1%	0,3%	0,5%	0,2%	1,2%	0,5%	0,7%	0,9%	8,0%

BGOV_Emerg_Mrkt	14%			-0,2%	1,2%	0,6%		1,7%	1,3%	0,4%	-0,6%	3,0%	1,5%	1,2%	-1,1%	7,9%
BOND_Corp_Europa				0,0%	0,2%	0,2%	*	0,6%	0,3%	0,2%	-0,2%	1,0%	0,4%	0,5%	-0,5%	6,6%
BOND_Corp_Usa	38%	16%		-0,8%	1,6%	1,5%	*	4,6%	0,5%	1,8%	1,8%	4,9%	1,3%	2,0%	2,5%	31,5%
BOND_Corp_Emerg	15%		20%	-0,1%	0,3%	0,7%		1,8%	0,1%	1,2%	0,1%	2,8%	1,2%	1,3%	-1,5%	16,4%
BOND_High_Yeld_GL	100%	18%	38%		1,5%	0,7%	*	2,2%	0,5%	0,5%	0,9%	2,6%	0,9%	0,9%	1,4%	-5,1%

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MarkeTiming Selection for the week of 21/6/2021	
Stocks	
FTSE_MIB_(ITALY)	Stable and aligned UpTrend Take a Long Position with a Tactical Adjustment on portfolio composition from 10% to 0%.
CAC_40_(FRANCE)	Stable and aligned UpTrend Take a Long Position with a Tactical Adjustment on portfolio composition from 11% to 5%.
DAX_(GERMANY)	Stable and aligned UpTrend Take a Long Position with a Tactical Adjustment on portfolio composition from 8% to 1%.
FTSE_100_(UK)	Unstable DownTrend about 0% in weekly progression. Take a Long Position with a Tactical Adjustment on portfolio composition from 5% to 1%.
Dow_	
Jones_Ind_Av_(USA)	Unstable DownTrend about -2,7% in weekly progression. Take a Short Position with a Tactical Adjustment on portfolio composition from 7% to -7%
Nasdaq_100_(USA)	Stable and aligned UpTrend about 4,7% in weekly progression. Bearish suppot under 13843. Increasing Volatility stance in a range of 2,5% (risk w Adjustment on portfolio composition from 9% to 1%.
Nikkei_225_(JAPAN)	Unstable UpTrend about 2,2% in weekly progression. Bearish suppot under 28875. Increasing Volatility stance in a range of -2% (risk weight). Tal portfolio composition from 0% to 6%.
Hang_Seng_(HONG KONG)	Unstable UpTrend
Shanghai_Comp_(CHINA)	Stable and aligned UpTrend Take a Short Position with a Tactical Adjustment on portfolio composition from 3% to -3%.
BSE_Sensex_(INDIA)	Stable and aligned UpTrend Take a Short Position with a Tactical Adjustment on portfolio composition from 15% to -5%.
RTSI_(RUSSIA)	Stable and aligned UpTrend Take a Short Position with a Tactical Adjustment on portfolio composition from 20% to -4%.
Ibovespa_(BRAZIL)	Stable and aligned UpTrend about 12,7% in weekly progression. Bearish suppot under 20780. Increasing Volatility stance in a range of 4,1% (risk Adjustment on portfolio composition from 29% to 0%.
Currency & Comodity	
EUR/USD	Unstable DownTrend about -2,6% in weekly progression. Bullish resistance over 1. Increasing Volatility stance in a range of -2,4% (risk weight). T on portfolio composition from 0% to -7%.
Gold	Unstable DownTrend about -6,2% in weekly progression. Bullish resistance over 1879. Increasing Volatility stance in a range of -6,4% (risk weigh Adjustment on portfolio composition from 7% to -12%.
Crude_Oil_WTI	Stable and aligned UpTrend about 12,1% in weekly progression. Bearish suppot under 69. Increasing Volatility stance in a range of 4,4% (risk wei Adjustment on portfolio composition from 41% to 3%.
Natural_Gas	Stable and aligned UpTrend Take a Short Position with a Tactical Adjustment on portfolio composition from 40% to -3%.
BOND_Corp_Emerg	Unstable DownTrend about -3,8% in weekly progression. Take a Short Position with a Tactical Adjustment on portfolio composition from 27% to -1
Bond	
BGOV_ITA_BTP	Unstable UpTrend Take a Short Position with a Tactical Adjustment on portfolio composition from 26% to -26%.
BGOV_GERM_BUND	Unstable UpTrend about 1% in weekly progression.
BGOV_UK_GILT	Unstable UpTrend about 1,7% in weekly progression. Take a Short Position with a Tactical Adjustment on portfolio composition from 20% to -6%.
BGOV_USA_Treasury	Unstable UpTrend about 1,1% in weekly progression.
BGOV_Emerg_Mrkt	Unstable UpTrend Take a Short Position with a Tactical Adjustment on portfolio composition from 42% to -35%.

BOND_Corp_Europa Unstable UpTrend
BOND_Corp_Usa Unstable UpTrend about 4,5% in weekly progression. Take a Long Position with a Tactical Adjustment on portfolio composition from 29% to 8%.
BOND_High_Yeld_GL Unstable UpTrend about 1,7% in weekly progression. Take a Long Position with a Tactical Adjustment on portfolio composition from 0% to 14%.
Agriculture Stable UpTrend about 2,2% in weekly progression. Take a Long Position with a Tactical Adjustment on portfolio composition from 38% to 40%.

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MT SELECTION Asset Allocation for week 14/6/2021

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MARKETSELECTION	weekly outlook				TREND STABILITY			PRIMARY TREND	trend evolution			VOLATILITY STANCE	range evolution			VOLATILITY DINAMIC
	Stability	Trend	Dynamic	Timing Power	LONG TERM	MEDIUM TERM	SHORT TERM		28/mag	04/giu	11/giu		28/mag	04/giu	11/giu	
Stocks																
FTSE_MIB_(ITALY)	11%				14,9%	5,8%	2,0%	3,8%	0,8%	1,6%	0,6%	6,6%	2,0%	1,7%	1,6%	8,6%
CAC_40_(FRANCE)	11%		9%	13%	15,9%	6,8%	1,5%	3,4%	1,5%	0,5%	1,3%	6,4%	1,8%	1,2%	1,9%	16,8%
DAX_(GERMANY)	8%				12,0%	4,9%	0,8%	1,8%	0,5%	1,1%	0,0%	5,0%	1,4%	1,9%	1,4%	5,7%
FTSE_100_(UK)	6%			16%	8,7%	3,4%	0,5%	1,3%	0,1%*	0,7%	0,9%	3,4%*	1,0%*	1,5%	1,4%	4,9%
Dow_Jones_Ind_Av_(USA)	8%			-12%	11,5%	4,0%	0,5%	0,2%*	0,8%	0,7%	-0,8%*	4,0%	1,1%	1,5%	-1,4%	16,7%
Nasdaq_100_(USA)	6%	13%			8,9%	3,1%	1,7%	4,4%	2,1%	0,6%	1,7%	7,3%	1,9%	2,3%	2,1%	-6,5%*
Nikkei_225_(JAPAN)			-5%		6,6%	-0,8%*	1,1%	3,1%	2,9%	-0,7%	0,0%	5,6%	3,4%	-2,0%	-1,5%	-5,8%
Hang_Seng_(HONG KONG)				-11%	5,2%	-0,6%*	0,0%*	3,1%	2,5%	-0,8%*	-0,1%	5,2%	4,2%	-2,8%*	-1,4%	8,0%
Shanghai_Comp_(CHINA)	4%		-9%		4,7%*	2,6%	0,7%	2,8%	3,3%*	-0,2%	-0,1%	4,4%	4,4%*	-1,9%	-1,7%*	11,1%
BSE_Sensex_(INDIA)	9%	23%	-35%		12,5%	4,4%	1,9%	7,7%	1,7%	1,3%	0,7%	7,2%	2,1%	2,3%	1,8%	8,7%
RTSI_(RUSSIA)	16%	25%		24%	20,3%	10,4%	3,4%	8,4%	2,2%	2,7%	1,9%*	9,5%	3,1%	3,5%	3,3%	7,0%
Ibovespa_(BRAZIL)	21%	39%	41%	23%	21,4%*	15,9%*	6,2%*	12,9%*	1,0%	9,2%*	0,8%	12,8%*	2,1%	7,8%*	4,4%*	36,3%*
Currency & Comodity																
EUR/USD			-15%	-44%	1,5%*	1,1%*	-0,2%*	-0,3%*	0,1%	-0,2%	-0,5%	-1,4%	1,1%	-1,2%	-1,0%	-0,3%
Gold	8%				2,9%	5,7%	0,2%	2,0%	1,3%	-0,6%	-0,8%	4,0%	2,1%	-3,2%	-1,8%	-11,3%
Crude_Oil_WTI	40%	44%	18%		32,2%*	10,5%	3,9%*	8,3%	4,3%	4,2%	2,0%	14,2%	5,8%	4,8%	3,9%	7,4%
Natural_Gas	25%	56%	42%	30%	14,8%	11,3%*	3,1%	10,6%*	3,3%	3,5%	6,0%	14,1%	4,7%	4,3%	9,2%	17,4%
Agriculture	27%		-25%	-25%	21,0%	8,3%	2,3%	0,4%	0,9%	2,8%	-0,6%	10,1%	5,4%	5,2%	-4,3%	-0,7%
Bond																
BGOV_ITA_BTP		27%			-0,6%	-0,2%	0,7%	2,3%	0,8%	0,3%	0,7%	2,8%	0,9%	0,5%	1,1%	1,0%
BGOV_GERM_BUND			18%	16%	-1,7%	-0,3%*	0,4%	1,1%	0,4%	0,2%	0,4%	1,5%	0,7%	0,4%	0,6%	18,2%
BGOV_UK_GILT		21%		16%	-3,3%*	-0,2%	0,5%	1,8%	0,8%	-0,1%	0,9%	2,7%	1,4%	0,9%	1,4%	8,4%
BGOV_USA_Treasury			39%	24%	-2,0%	0,4%	0,4%	1,0%	0,2%	0,3%	0,5%	1,4%	0,4%	0,5%	0,7%	-0,6%

BGOV_Emerg_Mrkt	62%	23%	16%		0,0%	1,3%	*	1,2%	*	2,0%	0,5%	1,3%	0,4%	3,1%	1,1%	1,5%	1,2%	17,5%	
BOND_Corp_Europa					-0,1%	0,1%		0,3%	*	0,7%	*	0,3%	0,3%	0,2%	1,2%	0,4%	0,4%	0,5%	5,8%
BOND_Corp_Usa		29%	27%	28%	-2,2%	0,2%		1,0%		2,5%	*	0,4%	0,5%	1,8%	3,9%	1,0%	1,3%	2,0%	25,7%
BOND_Corp_Emerg				16%	-0,6%	-0,2%		0,6%		1,3%		0,3%	0,1%	1,2%	2,5%	1,4%	1,2%	1,3%	14,0%
BOND_High_Yeld_GL	38%				0,9%	*	0,0%	0,6%		0,9%		0,3%	0,5%	0,5%	2,1%	0,8%	0,9%	0,9%	-15,1%

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MarkeTiming Selection for the week of 14/6/2021	
Stocks	
FTSE_MIB_(ITALY)	Stable and aligned UpTrend about 3,8% in weekly progression. Bearish suppot under 25515. Reducing Volatility stance in a range of 1,5% (risk we Adjustment on portfolio composition from 11% to -6%.
CAC_40_(FRANCE)	Stable and aligned UpTrend about 3,3% in weekly progression. Bullish resistance over 6607. Increasing Volatility stance in a range of 1,8% (risk v Adjustment on portfolio composition from 11% to 0%.
DAX_(GERMANY)	Stable and aligned UpTrend about 1,7% in weekly progression. Bearish suppot under 15505. Increasing Volatility stance in a range of 1,4% (risk v Adjustment on portfolio composition from 9% to 0%.
FTSE_100_(UK)	Stable and aligned UpTrend about 1,2% in weekly progression. Bullish resistance over 7140. Increasing Volatility stance in a range of 1,3% (risk v Adjustment on portfolio composition from 6% to 0%.
Dow_Jones_Ind_Av_(USA)	Stable and aligned UpTrend Take a Short Position with a Tactical Adjustment on portfolio composition from 8% to -1%.
Nasdaq_100_(USA)	Stable and aligned UpTrend about 4,4% in weekly progression. Bullish resistance over 13998. Increasing Volatility stance in a range of 2% (risk w Adjustment on portfolio composition from 5% to 7%.
Nikkei_225_(JAPAN)	Unstable UpTrend about 3% in weekly progression. Bearish suppot under 28799. Increasing Volatility stance in a range of -1,5% (risk weight).
Hang_Seng_(HONG KONG)	Unstable UpTrend Take a Short Position with a Tactical Adjustment on portfolio composition from 4% to -4%.
Shanghai_Comp_(CHINA)	Stable and aligned UpTrend Take a Short Position with a Tactical Adjustment on portfolio composition from 10% to -8%.
BSE_Sensex_(INDIA)	Stable and aligned UpTrend about 7,6% in weekly progression. Bearish suppot under 51717. Reducing Volatility stance in a range of 1,7% (risk we Adjustment on portfolio composition from 14% to 1%.
RTSI_(RUSSIA)	Stable and aligned UpTrend about 8,3% in weekly progression. Bearish suppot under 1637. Increasing Volatility stance in a range of 3,3% (risk we Adjustment on portfolio composition from 14% to 6%.
Ibovespa_(BRAZIL)	Stable and aligned UpTrend about 12,8% in weekly progression. Bearish suppot under 20391. Increasing Volatility stance in a range of 4,4% (risk Adjustment on portfolio composition from 25% to 3%.
Currency & Comodity	
EUR/USD	Unstable DownTrend about -0,2% in weekly progression. Take a Short Position with a Tactical Adjustment on portfolio composition from 2% to -2%
Gold	Stable UpTrend Take a Short Position with a Tactical Adjustment on portfolio composition from 15% to -11%.
Crude_Oil_WTI	Stable and aligned UpTrend about 8,2% in weekly progression. Bearish suppot under 68. Increasing Volatility stance in a range of 3,9% (risk weig on portfolio composition from 43% to -1%.
Natural_Gas	Stable and aligned UpTrend about 10,6% in weekly progression. Bullish resistance over 3. Increasing Volatility stance in a range of 9,2% (risk wei on portfolio composition from 26% to 14%.
BOND_Corp_Emerg	Stable and aligned UpTrend Take a Long Position with a Tactical Adjustment on portfolio composition from 26% to 0%.
Bond	
BGOV_ITA_BTP	Unstable UpTrend about 2,3% in weekly progression. Take a Long Position with a Tactical Adjustment on portfolio composition from 26% to 0%.
BGOV_GERM_BUND	Unstable UpTrend about 1% in weekly progression.
BGOV_UK_GILT	Unstable UpTrend about 1,8% in weekly progression. Take a Long Position with a Tactical Adjustment on portfolio composition from -19% to 40%
BGOV_USA_Treasury	Unstable UpTrend about 1% in weekly progression.

BGOV_Emerg_Mrkt Stable UpTrend about 2% in weekly progression. Take a Long Position with a Tactical Adjustment on portfolio composition from 37% to 23%.
BOND_Corp_Europa Unstable UpTrend about 0,6% in weekly progression.
BOND_Corp_Usa Unstable UpTrend about 2,5% in weekly progression. Take a Long Position with a Tactical Adjustment on portfolio composition from 0% to 29%.
BOND_High_Yeld_GL Unstable UpTrend about 1,2% in weekly progression. Take a Short Position with a Tactical Adjustment on portfolio composition from 7% to -7%.
Agriculture Stable UpTrend about 0,8% in weekly progression. Take a Long Position with a Tactical Adjustment on portfolio composition from 9% to 14%.

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MarkeTiming Selection for the week of 7/6/2021

This Report is a rappresentative study of markets stance and does not constitute an investment advisory service.

MARKETSELECTION	weekly outlook				TREND STABILITY			PRIMARY TREND	trend evolution			VOLATILITY STANCE	range evolution			VOLATILITY DINAMIC
	Stability	Trend	Dynamic	Timing Power	LONG TERM	MEDIUM TERM	SHORT TERM		21/mag	28/mag	04/giu		21/mag	28/mag	04/giu	
Stocks																
FTSE_MIB_(ITALY)	10%	13%	11%		14,0%	5,0%	1,7%	3,9%	0,8%	0,8%	1,6%	6,7%	3,4%	2,0%	1,7%	15,8%
CAC_40_(FRANCE)	12%				15,7%	6,8%	1,6%	2,0%	0,0%	1,5%	0,5%	5,8%	-3,5%*	1,8%	1,2%	14,2%
DAX_(GERMANY)	9%		15%		12,1%	5,2%	1,1%	1,9%	0,1%	0,5%	1,1%	5,7%	3,7%	1,4%	1,9%	14,8%
FTSE_100_(UK)	6%				8,8%	3,5%	0,5%	-0,9%	-0,4%	0,1%*	0,7%	-4,8%	-2,9%	1,0%*	1,5%	-29,1%
Dow_Jones_Ind_Av_(USA)	9%		27%		12,1%	4,8%	0,8%	-0,1%	-0,5%*	0,8%	0,7%	-4,7%	-2,7%	1,1%	1,5%	6,1%
Nasdaq_100_(USA)	5%			22%	7,7%	1,7%	1,4%	0,4%	0,0%	2,1%	0,6%	6,0%	4,3%*	1,9%	2,3%	-6,2%
Nikkei_225_(JAPAN)					7,0%	-1,0%*	1,4%	-1,4%*	0,8%	2,9%	-0,7%	-8,0%*	3,0%	3,4%	-2,0%	-18,2%
Hang_Seng_(HONG KONG)	4%				6,8%	0,4%	1,7%	1,0%	1,5%	2,5%	-0,8%*	6,4%	2,1%	4,2%	-2,8%*	5,0%
Shanghai_Comp_(CHINA)	5%	17%			5,0%*	2,9%	1,9%	5,1%	-0,1%	3,3%*	-0,2%	6,9%	-1,4%	4,4%*	-1,9%	26,6%
BSE_Sensex_(INDIA)	10%	19%			12,6%	4,0%	2,9%	5,9%	3,7%*	1,7%	1,3%	7,7%	3,3%	2,1%	2,3%	1,6%
RTSI_(RUSSIA)	14%	15%	10%	26%	18,1%*	8,6%	2,6%	4,4%	1,3%	2,2%	2,7%	8,1%	2,7%	3,1%	3,5%	9,1%
Ibovespa_(BRAZIL)	15%	36%	38%	52%	16,3%	11,1%*	3,7%*	11,0%*	1,6%	1,0%	9,2%*	11,9%*	2,2%	2,1%	7,8%*	29,7%
Currency & Comodity																
EUR/USD	3%		36%	30%	1,7%*	1,3%*	0,0%*	0,0%	0,3%	0,1%	-0,2%	1,8%	1,0%	1,1%	-1,2%	2,5%
Gold	10%	22%	-20%	36%	3,0%	6,2%	1,2%	3,3%	2,0%	1,3%	-0,6%	5,9%	2,6%	2,1%	-3,2%	-10,1%
Crude_Oil_WTI	40%	47%		34%	30,8%*	9,2%*	3,3%*	7,1%*	-2,4%	4,3%	4,2%	12,3%	-8,3%	5,8%	4,8%	-7,2%
Natural_Gas	22%	31%	28%		12,5%	9,2%	2,2%	4,8%	-2,3%	3,3%	3,5%	8,8%	-8,4%	4,7%	4,3%	6,9%
Agriculture	26%		17%		20,7%	7,7%	0,5%	-2,0%*	-2,5%	0,9%	2,8%	-11,9%	-4,4%	5,4%	5,2%	-0,6%
Bond																
BGOV_ITA_BTP		26%			-0,9%	-0,7%	0,7%	0,9%	0,4%	0,8%	0,3%	2,0%	1,1%	0,9%	0,5%	0,7%
BGOV_GERM_BUND					-2,1%	-0,8%	0,2%	-0,1%	0,0%	0,4%	0,2%	1,0%	-0,7%	0,7%	0,4%	-4,8%
BGOV_UK_GILT		-20%			-3,9%*	-0,9%	0,2%	-0,6%*	0,3%	0,8%	-0,1%	2,5%	1,7%	1,4%	0,9%	3,2%
BGOV_USA_Treasury			22%		-2,6%	-0,3%	0,1%	0,1%	0,1%	0,2%	0,3%	0,9%	0,5%	0,4%	0,5%	-16,1%

BGOV_Emerg_Mrkt	37%	16%	33%	-0,8%	0,3%	0,7%	1,2%	-0,3%	0,5%	1,3%	2,4%	-0,9%	1,1%	1,5%	12,4%
BOND_Corp_Europa			29%	-0,3%	-0,2%	0,2%	0,0%	-0,1%	0,3%	0,3%	0,9%	-0,6%	0,4%	0,4%	-14,8%
BOND_Corp_Usa			24%	-3,4%	-1,1%	0,2%	0,2%	-0,1%	0,4%	0,5%	2,1%	-1,4%	1,0%	1,3%	14,4%
BOND_Corp_Emerg	7%	31%		-1,2%	-0,9%	0,1%	0,2%	-0,4%	0,3%	0,1%	1,6%	-0,9%	1,4%	1,2%	5,3%
BOND_High_Yeld_GL	10%	31%	13%	0,5%	-0,5%	0,3%	0,3%	-0,4%	0,3%	0,5%	1,5%	-1,3%	0,8%	0,9%	-28,6%

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MarkeTiming Selection for the week of 7/6/2021	
Stocks	
FTSE_MIB_(ITALY)	Stable and aligned UpTrend about 3,8% in weekly progression. Bullish resistance over 25570. Reducing Volatility stance in a range of 1,6% (risk w on portfolio composition from 12% to -1%.
CAC_40_(FRANCE)	Stable and aligned UpTrend about 2% in weekly progression. Bearish suppot under 6441. Reducing Volatility stance in a range of 1,2% (risk weigh portfolio composition from 12% to -6%.
DAX_(GERMANY)	Stable and aligned UpTrend about 1,9% in weekly progression. Bullish resistance over 15705. Increasing Volatility stance in a range of 1,8% (risk Adjustment on portfolio composition from 10% to -1%.
FTSE_100_(UK)	Unstable DownTrend about -0,8% in weekly mitigation. Take a Short Position with a Tactical Adjustment on portfolio composition from 7% to -1%
Dow_Jones_Ind_Av_(USA)	Unstable DownTrend about 0% in weekly mitigation. Take a Short Position with a Tactical Adjustment on portfolio composition from 10% to -1%.
Nasdaq_100_(USA)	Stable and aligned UpTrend about 0,3% in weekly progression. Take a Short Position with a Tactical Adjustment on portfolio composition from 6%
Nikkei_225_(JAPAN)	Unstable DownTrend about -1,4% in weekly progression. Bullish resistance over 29157. Increasing Volatility stance in a range of -2% (risk weight
Hang_Seng_(HONG KONG)	Stable UpTrend Take a Long Position with a Tactical Adjustment on portfolio composition from 0% to 4%.
Shanghai_Comp_(CHINA)	Stable and aligned UpTrend Take a Long Position with a Tactical Adjustment on portfolio composition from 10% to 0%.
BSE_Sensex_(INDIA)	Stable and aligned UpTrend about 5,8% in weekly progression. Bearish suppot under 51179. Increasing Volatility stance in a range of 2,3% (risk v on portfolio composition from 14% to 0%.
RTSI_(RUSSIA)	Stable and aligned UpTrend about 4,4% in weekly progression. Bullish resistance over 1652. Increasing Volatility stance in a range of 3,4% (risk v on portfolio composition from 21% to -6%.
Ibovespa_(BRAZIL)	Stable and aligned UpTrend about 10,9% in weekly progression. Bullish resistance over 20910. Increasing Volatility stance in a range of 7,8% (risl Adjustment on portfolio composition from 10% to 14%.
Currency & Comodity	
EUR/USD	Stable and aligned UpTrend Take a Short Position with a Tactical Adjustment on portfolio composition from 5% to -3%.
Gold	Stable UpTrend Take a Short Position with a Tactical Adjustment on portfolio composition from 38% to -22%.
Crude_Oil_WTI	Stable and aligned UpTrend about 7% in weekly progression. Bullish resistance over 69. Increasing Volatility stance in a range of 4,8% (risk weigt portfolio composition from 46% to -3%.
Natural_Gas	Stable and aligned UpTrend about 4,7% in weekly progression. Bullish resistance over 3. Increasing Volatility stance in a range of 4,3% (risk weig portfolio composition from 24% to 14%.
BOND_Corp_Emerg	Unstable DownTrend about -2% in weekly mitigation. Take a Long Position with a Tactical Adjustment on portfolio composition from 0% to 26%.
Bond	
BGOV_ITA_BTP	Unstable UpTrend about 0,8% in weekly progression. Take a Long Position with a Tactical Adjustment on portfolio composition from 0% to 26%.
BGOV_GERM_BUND	Stable and aligned DownTrend about 0% in weekly mitigation. Take a Long Position with a Tactical Adjustment on portfolio composition from -15%
BGOV_UK_GILT	Stable and aligned DownTrend about -0,6% in weekly progression. Take a Short Position with a Tactical Adjustment on portfolio composition from
BGOV_USA_Treasury	Unstable UpTrend about 0% in weekly progression.
BGOV_Emerg_Mrkt	Unstable UpTrend about 1,2% in weekly progression. Take a Long Position with a Tactical Adjustment on portfolio composition from 4% to 14%.

BOND_Corp_Europa	Stable and aligned DownTrend about 0% in weekly mitigation. Take a Long Position with a Tactical Adjustment on portfolio composition from -5%
BOND_Corp_Usa	Unstable UpTrend about 0,2% in weekly progression. Take a Long Position with a Tactical Adjustment on portfolio composition from -28% to 28%
BOND_High_Yeld_GL	Unstable UpTrend about 0,2% in weekly progression. Take a Long Position with a Tactical Adjustment on portfolio composition from -21% to 25%
Agriculture	Unstable UpTrend about 0,3% in weekly progression. Take a Long Position with a Tactical Adjustment on portfolio composition from -18% to 28%

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MarkeTiming Selection for the week of 31/5/2021

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MARKETSELECTION	weekly outlook			TREND STABILITY			PRIMARY TREND	trend evolution			VOLATILITY STANCE	range evolution			VOLATILI DINAMI	
	Stability	Trend	Dynamic	Timing Power	LONG TERM	MEDIUM TERM		SHORT TERM	14/mag	21/mag		28/mag	14/mag	21/mag		28/mag
Stocks																
FTSE_MIB_(ITALY)	11%	15%			12,8%	4,2%	0,9%	4,3%	0,6%	0,8%	0,8%	5,2%	3,7%	3,4%	2,0%	11
CAC_40_(FRANCE)	13%	12%	42%		15,1%	6,5%	0,9%	3,4%	0,0%	0,0%	1,5%	5,4%	-3,9%	-3,5%*	1,8%	19
DAX_(GERMANY)	11%		-9%		11,9%	5,2%	0,9%	2,5%	0,1%	0,1%	0,5%	4,9%	-3,9%	3,7%	1,4%	10
FTSE_100_(UK)	7%				8,7%	3,5%	0,1%*	0,8%	-1,2%	-0,4%	0,1%*	4,8%	-4,8%	-2,9%	1,0%*	-8
Dow Jones_Ind_Av_(USA)	10%				12,1%	4,9%	0,4%	1,9%	-1,0%	-0,5%*	0,8%	4,7%	-4,5%	-2,7%	1,1%	-0
Nasdaq_100_(USA)	7%				8,2%	2,0%	1,5%	-1,3%*	-2,3%	0,0%	2,1%	-7,3%*	-5,1%	4,3%*	1,9%	-0
Nikkei_225_(JAPAN)				23%	6,4%	-2,0%*	0,2%	1,2%	-4,3%*	0,8%	2,9%	8,0%*	-8,0%*	3,0%	3,4%	-9
Hang_Seng_(HONG KONG)			15%	26%	6,2%	-0,4%	1,4%	1,6%	-2,2%	1,5%	2,5%	5,9%	-4,2%	2,1%	4,2%	-1
Shanghai_Comp_(CHINA)	5%	15%	20%	33%	4,1%*	1,9%	2,0%	4,5%	2,1%*	-0,1%	3,3%*	6,9%	3,1%	-1,4%	4,4%*	16
BSE_Sensex_(INDIA)	10%	19%			11,3%	2,5%	2,6%*	5,4%	-1,0%	3,7%*	1,7%	7,0%	-2,3%	3,3%	2,1%	-9
RTSI_(RUSSIA)	15%	28%	14%		16,2%*	7,1%*	1,7%	8,0%*	-1,8%	1,3%	2,2%	7,9%	-3,9%	2,7%	3,1%	-0
Ibovespa_(BRAZIL)	11%	11%		18%	11,2%	6,2%	0,2%	3,3%	-0,9%	1,6%	1,0%	5,4%	4,5%*	2,2%	2,1%	15
Currency & Comodity																
EUR/USD	6%				2,0%*	1,5%*	0,5%	1,4%	-0,2%	0,3%	0,1%	2,3%	-1,1%	1,0%	1,1%	-3
Gold	16%	61%	26%		2,6%	6,0%	2,3%*	7,8%*	0,6%	2,0%	1,3%	7,9%	2,0%	2,6%	2,1%	3
Crude_Oil_WTI	54%	39%		66%	28,2%*	7,3%*	1,3%	5,0%	0,9%	-2,4%	4,3%	9,0%	-5,4%	-8,3%	5,8%	-7
Natural_Gas	25%		-35%	34%	9,8%	6,9%	0,2%	1,9%	0,3%	-2,3%	3,3%	8,9%	4,5%	-8,4%	4,7%	-2
Agriculture			39%		17,7%	4,9%	-3,6%*	-0,2%*	-3,0%	-2,5%	0,9%	-11,8%	-6,4%	-4,4%	5,4%	-9
Bond																
BGOV_ITA_BTP				20%	-1,3%	-1,2%	0,3%*	0,1%	-0,7%	0,4%	0,8%	1,9%	-1,1%	1,1%	0,9%	-9
BGOV_GERM_BUND	-22%	-8%	14%	23%	-2,3%	-1,1%	0,0%	-0,2%	-0,7%	0,0%	0,4%	-1,3%	-0,8%	-0,7%	0,7%	-9
BGOV_UK_GILT			-54%		-3,8%*	-1,1%	0,3%	0,0%	-1,6%	0,3%	0,8%	-3,3%	-2,0%	1,7%	1,4%	2
BGOV_USA_Treasury				-20%	-2,7%	-0,4%*	0,2%	0,0%	-0,5%	0,1%	0,2%	1,1%	-0,8%	0,5%	0,4%	-29

BGOV_Emerg_Mrkt	-18%	26%		25%	-1,9%	-0,8%	-0,1%	0,7% *	-0,4%	-0,3%	0,5%	1,4%	-1,0%	-0,9%	1,1%	8
BOND_Corp_Europa	-6%				-0,5%	-0,4%	0,0%	-0,2%	-0,5%	-0,1%	0,3%	-0,9%	-0,7%	-0,6%	0,4%	-17
BOND_Corp_Usa	-34%	-23%	12%		-3,7%	-1,4%	* -0,1%	-0,6%	-0,5%	-0,1%	0,4%	-2,8%	-1,0%	-1,4%	1,0%	5
BOND_Corp_Emerg	-20%	-24%			-1,6%	-1,2%	* -0,4%	* -0,6%	0,1%	-0,4%	0,3%	-2,1%	0,9%	-0,9%	1,4%	-8
BOND_High_Yeld_GL		-19%	-20%	-11%	0,3% *	-0,7%	0,0%	-0,5%	-0,1%	-0,4%	0,3%	-1,7%	-0,9%	-1,3%	0,8%	-35

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MarkeTiming Selection for the week of 31/5/2021

Stocks	
FTSE_MIB_(ITALY)	Stable and aligned UpTrend about 4,2% in weekly progression. Bearish suppot under 24682. Increasing Volatility stance in a range of 2% (risk we portfolio composition from 11% to 1%.
CAC_40_(FRANCE)	Stable and aligned UpTrend about 3,4% in weekly progression. Bullish resistance over 6493. Increasing Volatility stance in a range of 1,8% (risk w portfolio composition from 12% to 0%.
DAX_(GERMANY)	Stable and aligned UpTrend about 2,5% in weekly progression. Bearish suppot under 15350. Increasing Volatility stance in a range of 1,4% (risk w portfolio composition from 13% to -2%.
FTSE_100_(UK)	Stable and aligned UpTrend about 0,7% in weekly progression. Bearish suppot under 6998. Reducing Volatility stance in a range of 0,9% (risk wei portfolio composition from 6% to -3%.
Dow_Jones_Ind_Av_(USA)	Stable and aligned UpTrend about 1,9% in weekly progression. Bullish resistance over 34631. Reducing Volatility stance in a range of 1% (risk we portfolio composition from 0% to 10%.
Nasdaq_100_(USA)	Unstable DownTrend about -1,2% in weekly mitigation. Take a Long Position with a Tactical Adjustment on portfolio composition from -14% to 10
Nikkei_225_(JAPAN)	Unstable UpTrend about 1,1% in weekly progression. Take a Long Position with a Tactical Adjustment on portfolio composition from -8% to 8%.
Hang_Seng_(HONG KONG)	Unstable UpTrend about 1,6% in weekly progression. Take a Long Position with a Tactical Adjustment on portfolio composition from -8% to 8%.
Shanghai_Comp_(CHINA)	Stable UpTrend about 4,4% in weekly progression. Bullish resistance over 3626. Increasing Volatility stance in a range of 4,3% (risk weight). Take composition from 3% to 8%.
BSE_Sensex_(INDIA)	Stable UpTrend about 5,4% in weekly progression. Bullish resistance over 51529. Increasing Volatility stance in a range of 2% (risk weight). Take composition from 14% to 0%.
RTSI_(RUSSIA)	Stable and aligned UpTrend about 7,9% in weekly progression. Bullish resistance over 1607. Increasing Volatility stance in a range of 3% (risk we portfolio composition from 15% to 5%.
Ibovespa_(BRAZIL)	Stable and aligned UpTrend about 3,2% in weekly progression. Bullish resistance over 19186. Increasing Volatility stance in a range of 2,1% (risk portfolio composition from 15% to -4%.
Currency & Comodity	
EUR/USD	Stable and aligned UpTrend about 1,4% in weekly progression. Bearish suppot under 1. Increasing Volatility stance in a range of 1% (risk weight) portfolio composition from 11% to -5%.
Gold	Stable UpTrend about 7,8% in weekly progression. Bearish suppot under 1873. Increasing Volatility stance in a range of 2,1% (risk weight). Take composition from 36% to 1%.
Crude_Oil_WTI	Stable and aligned UpTrend about 4,9% in weekly progression. Bullish resistance over 67. Increasing Volatility stance in a range of 5,8% (risk wei portfolio composition from 0% to 46%.
Natural_Gas	Stable and aligned UpTrend about 1,9% in weekly progression. Take a Short Position with a Tactical Adjustment on portfolio composition from 57%
BOND_Corp_Emerg	Unstable DownTrend about -0,2% in weekly mitigation.
Bond	
BGOV_ITA_BTP	Unstable UpTrend about 0,1% in weekly progression. Take a Long Position with a Tactical Adjustment on portfolio composition from -18% to 18%
BGOV_GERM_BUND	Stable and aligned DownTrend about -0,2% in weekly mitigation. Take a Long Position with a Tactical Adjustment on portfolio composition from -1
BGOV_UK_GILT	Take a Long Position with a Tactical Adjustment on portfolio composition from -26% to 26%.

BGOV_USA_Treasury	Unstable UpTrend about 0% in weekly progression. Take a Long Position with a Tactical Adjustment on portfolio composition from -11% to 11%.
BGOV_Emerg_Mrkt	Unstable UpTrend about 0,6% in weekly progression. Take a Long Position with a Tactical Adjustment on portfolio composition from -8% to 8%.
BOND_Corp_Europa	Stable and aligned DownTrend about -0,1% in weekly mitigation. Take a Short Position with a Tactical Adjustment on portfolio composition from -4
BOND_Corp_Usa	Stable and aligned DownTrend about -0,5% in weekly mitigation. Take a Short Position with a Tactical Adjustment on portfolio composition from -2
BOND_High_Yeld_GL	Stable and aligned DownTrend about -0,5% in weekly mitigation. Take a Short Position with a Tactical Adjustment on portfolio composition from -1
Agriculture	Unstable DownTrend about -0,4% in weekly mitigation. Take a Short Position with a Tactical Adjustment on portfolio composition from 0% to -18%

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MarkeTiming Selection for the week of 24/5/2021

This Report is a representative study of markets stance and does not constitute an investment advisory service.

MARKETSELECTION	weekly outlook				TREND STABILITY			PRIMARY TREND	trend evolution			VOLATILITY STANCE	range evolution			VOLATILI DINAMI
	Stability	Trend	Dynamic	Timing Power	LONG TERM	MEDIUM TERM	SHORT TERM		07/mag	14/mag	21/mag		07/mag	14/mag	21/mag	
Stocks																
FTSE_MIB_(ITALY)	14%	9%	-17%		12,6%	4,1%	0,8%	2,4%	2,0%	0,6%	0,8%	4,9%	2,3%	3,7%	3,4%	-0
CAC_40_(FRANCE)	17%	7%	-14%	30%	14,5%	6,0%	0,3%	2,1%	1,9%	0,0%	0,0%	4,1%	2,2%	-3,9%	-3,5%*	1
DAX_(GERMANY)	14%			26%	11,5%	5,0%	0,5%	1,0%	1,7%	0,1%	0,1%	4,7%	2,9%	-3,9%	3,7%	4
FTSE_100_(UK)	10%	4%	-15%		8,7%	3,4%	0,0%	1,1%	2,3%	-1,2%	-0,4%	4,8%	3,1%	-4,8%	-2,9%	-8
Dow Jones_Ind_Av_(USA)					11,7%	4,6%	-0,1%	0,6%	2,7%	-1,0%	-0,5%*	4,7%	2,6%	-4,5%	-2,7%	2
Nasdaq_100_(USA)		-14%	12%		6,0%	-0,5%	-1,6%	-3,9%*	-1,0%*	-2,3%	0,0%	-8,1%*	-4,0%*	-5,1%	4,3%*	-6
Nikkei_225_(JAPAN)		-9%			5,1%	-3,6%*	-1,8%*	-2,4%	1,9%	-4,3%*	0,8%	-8,0%	2,4%	-8,0%*	3,0%	-13
Hang_Seng_(HONG KONG)		-8%	-11%		4,8%	-2,2%	-0,3%	-2,3%	-0,2%	-2,2%	1,5%	-6,0%	-2,4%	-4,2%	2,1%	-16
Shanghai_Comp_(CHINA)	3%		-21%		2,6%*	0,3%	1,2%	0,4%	-0,8%	2,1%*	-0,1%	4,2%	-1,9%	3,1%	-1,4%	-6
BSE_Sensex_(INDIA)	9%	20%		35%	9,7%	0,5%	1,3%	5,6%*	0,9%	-1,0%	3,7%*	5,2%	2,8%	-2,3%	3,3%	-10
RTSI_(RUSSIA)	18%	14%			14,9%*	5,9%	1,4%*	3,8%	6,2%*	-1,8%	1,3%	6,5%	6,1%*	-3,9%	2,7%	-12
Ibovespa_(BRAZIL)	16%	15%	-10%	9%	11,9%	6,6%*	1,2%	4,0%	1,7%	-0,9%	1,6%	7,4%*	3,8%	4,5%*	2,2%	24
Currency & Comodity																
EUR/USD	11%				1,9%	1,4%*	0,6%	0,7%*	1,2%	-0,2%	0,3%	2,1%	1,5%	-1,1%	1,0%	-7
Gold	26%	48%	-44%		1,3%*	4,9%	2,7%*	5,9%	3,7%	0,6%	2,0%	7,5%	4,3%	2,0%	2,6%	-4
Crude_Oil_WTI			-56%	-35%	26,2%*	5,7%	-0,3%	2,8%	2,1%	0,9%	-2,4%	9,7%	5,8%	-5,4%	-8,3%	-1
Natural_Gas	63%	52%			11,4%	8,7%*	1,6%	6,4%*	0,7%	0,3%	-2,3%	12,5%	3,3%	4,5%	-8,4%	1
Agriculture				-65%	21,8%	8,2%	-1,8%*	0,9%	4,7%	-3,0%	-2,5%	9,3%	4,7%	-6,4%	-4,4%	-6
Bond																
BGOV_ITA_BTP	-14%	-23%	-10%		-2,2%	-2,2%	-0,7%	-1,2%	-0,4%	-0,7%	0,4%	-2,2%	-0,8%	-1,1%	1,1%	-12
BGOV_GERM_BUND	-13%	-20%			-2,8%	-1,7%	-0,5%	-1,0%	0,1%	-0,7%	0,0%	-1,5%	-0,4%	-0,8%	-0,7%	-23
BGOV_UK_GILT	-21%	-33%	21%		-4,9%*	-2,3%*	-0,7%	-1,7%*	0,5%	-1,6%	0,3%	-3,3%	1,7%	-2,0%	1,7%	12

BGOV_USA_Treasury	-11%		-48%		-3,2%	-0,9%	-0,2%		-0,3%	0,2%	-0,5%	0,1%		-1,1%	0,6%	-0,8%	0,5%	-20
BGOV_Emerg_Mrkt	-9%				-2,0%	-1,1%	-0,2%	*	0,3%	0,8%	-0,4%	-0,3%		1,6%	1,3%	-1,0%	-0,9%	0
BOND_Corp_Europa	-4%		-10%	-42%	-0,7%	-0,6%	*		-0,6%	0,1%	-0,5%	-0,1%		-1,0%	0,4%	-0,7%	-0,6%	-7
BOND_Corp_Usa	-20%	-24%		8%	-4,4%	-2,3%		*	-1,2%	-0,3%	-0,5%	-0,1%		-2,8%	-0,9%	-1,0%	-1,4%	6
BOND_Corp_Emerg	-9%		-11%		-1,6%	-1,3%			-0,6%	-0,7%	0,1%	-0,4%		-1,9%	-1,1%	0,9%	-0,9%	3
BOND_High_Yeld_GL				-51%	0,0%	-1,0%		*	-0,7%	-0,3%	-0,1%	-0,4%		-1,7%	0,8%	-0,9%	-1,3%	-17

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MarkeTiming Selection for the week of 24/5/2021

Stocks	
FTSE_MIB_(ITALY)	Stable and aligned UpTrend about 2,4% in weekly progression. Bullish resistance over 25113. Increasing Volatility stance in a range of 3,4% (risk portfolio composition from 7% to 4%).
CAC_40_(FRANCE)	Stable and aligned UpTrend about 2% in weekly progression. Bearish suppot under 6192. Increasing Volatility stance in a range of -3,4% (risk wei portfolio composition from 12% to 0%).
DAX_(GERMANY)	Stable and aligned UpTrend about 1% in weekly progression. Bearish suppot under 14961. Increasing Volatility stance in a range of 3,7% (risk we portfolio composition from -1% to 7%).
FTSE_100_(UK)	Stable and aligned UpTrend Take a Long Position with a Tactical Adjustment on portfolio composition from 6% to 0%.
Dow_	
Jones_Ind_Av_(USA)	Stable and aligned UpTrend Take a Short Position with a Tactical Adjustment on portfolio composition from 9% to -9%.
Nasdaq_100_(USA)	Unstable DownTrend about -3,9% in weekly progression. Bearish suppot under 12994. Increasing Volatility stance in a range of 4,3% (risk weight portfolio composition from -17% to 3%).
Nikkei_225_(JAPAN)	Unstable DownTrend about -2,4% in weekly mitigation. Take a Long Position with a Tactical Adjustment on portfolio composition from -20% to 12
Hang_Seng_(HONG KONG)	Unstable DownTrend about -2,2% in weekly mitigation. Take a Long Position with a Tactical Adjustment on portfolio composition from -13% to 5%
Shanghai_Comp_(CHINA)	Stable UpTrend Take a Short Position with a Tactical Adjustment on portfolio composition from 7% to -1%.
BSE_Sensex_(INDIA)	Stable UpTrend about 5,5% in weekly progression. Bullish resistance over 50591. Increasing Volatility stance in a range of 3,3% (risk weight). Tal composition from 0% to 15%.
RTSI_(RUSSIA)	Stable and aligned UpTrend about 3,8% in weekly progression. Bullish resistance over 1581. Increasing Volatility stance in a range of 2,6% (risk v portfolio composition from 16% to -1%).
Ibovespa_(BRAZIL)	Stable and aligned UpTrend about 4% in weekly progression. Bullish resistance over 19255. Increasing Volatility stance in a range of 2,2% (risk w portfolio composition from 16% to -1%).
Currency & Comodity	
EUR/USD	Stable and aligned UpTrend about 0,7% in weekly progression. Bullish resistance over 1. Increasing Volatility stance in a range of 0,9% (risk weig portfolio composition from 2% to 8%).
Gold	Stable UpTrend about 5,8% in weekly progression. Bullish resistance over 1891. Increasing Volatility stance in a range of 2,5% (risk weight). Take composition from 0% to 36%.
Crude_Oil_WTI	Stable and aligned UpTrend Take a Short Position with a Tactical Adjustment on portfolio composition from 35% to -35%.
Natural_Gas	Stable and aligned UpTrend Take a Long Position with a Tactical Adjustment on portfolio composition from 35% to 21%.
BOND_Corp_Emerg	Stable and aligned UpTrend Take a Short Position with a Tactical Adjustment on portfolio composition from 44% to -44%.
Bond	
BGOV_ITA_BTP	Stable DownTrend about -1,1% in weekly mitigation. Take a Long Position with a Tactical Adjustment on portfolio composition from -22% to 4%.
BGOV_GERM_BUND	Stable and aligned DownTrend about -0,9% in weekly mitigation. Take a Long Position with a Tactical Adjustment on portfolio composition from -1
BGOV_UK_GILT	Stable and aligned DownTrend about -1,6% in weekly mitigation. Take a Short Position with a Tactical Adjustment on portfolio composition from -

BGOV_USA_Treasury	Stable and aligned DownTrend about -0,3% in weekly mitigation. Take a Long Position with a Tactical Adjustment on portfolio composition from -1
BGOV_Emerg_Mrkt	Unstable UpTrend Take a Short Position with a Tactical Adjustment on portfolio composition from 0% to -8%.
BOND_Corp_Europa	Stable and aligned DownTrend about -0,6% in weekly progression. Take a Short Position with a Tactical Adjustment on portfolio composition from
BOND_Corp_Usa	Stable and aligned DownTrend about -1,2% in weekly progression. Take a Short Position with a Tactical Adjustment on portfolio composition from
BOND_High_Yeld_GL	Stable and aligned DownTrend about -0,6% in weekly progression. Take a Short Position with a Tactical Adjustment on portfolio composition from
Agriculture	Unstable DownTrend about -0,7% in weekly progression.

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MarkeTiming Selection for the week of 17/5/2021

This Report is a representative study of markets stance and does not constitute an investment advisory service.

MARKET	SELECTION			weekly outlook	TREND STABILITY			PRIMARY TREND	trend evolution			VOLATILITY STANCE	range evolution			VOLATILITY DINAMIC
	Stability	Trend	Dynamic		Timing Power	LONG TERM	MEDIUM TERM		SHORT TERM	30/apr	07/mag		14/mag	30/apr	07/mag	
Stocks																
FTSE_MIB_(ITALY)	14%	0%		21%	12,2%	3,6%	0,2%	0,1%	-1,0%	2,0%	0,6%	3,7%	-1,9%	2,3%	3,7%	-12,7%
CAC_40_(FRANCE)	18%	6%		22%	14,5%	6,1%	0,1%	1,6%	0,2%	1,9%	0,0%	3,9%	1,8%	2,2%	-3,9%	-10,7%
DAX_(GERMANY)		-1%		22%	11,1%	4,8%	-0,2%	-0,3%	-0,9%	1,7%	0,1%	-4,5%	-1,8%	2,9%	-3,9%	-7,6%
FTSE_100_(UK)	12%	1%	-31%		9,3%	3,8%	0,4%	0,3%	0,5%	2,3%	-1,2%	4,8%	1,5%	3,1%	-4,8%	-16,3%
Dow_Jones_Ind_Av_(USA)	17%	3%			12,7%	5,5%	0,4%	0,7%	-0,5%	2,7%	-1,0%	4,5%	-1,2%	2,6%	-4,5%	-3,6%
Nasdaq_100_(USA)		-17%			5,9%	-0,8%	-3,1%	-4,5%	-0,7%	-1,0%	-2,3%	-8,0%	-1,7%	-4,0%	-5,1%	-12,9%
Nikkei_225_(JAPAN)		-21%	-15%	-14%	7,1%	-2,4%	-1,5%	-5,4%	-0,7%	1,9%	-4,3%	-8,3%	-1,7%	2,4%	-8,0%	-10,3%
Hang_Seng_(HONG KONG)		-13%		-8%	4,0%	-3,2%	-1,8%	-3,4%	-1,4%	-0,2%	-2,2%	-6,0%	-2,6%	-2,4%	-4,2%	-9,6%
Shanghai_Comp_(CHINA)		7%	20%	13%	0,6%	-1,9%	-0,6%	1,9%	-0,8%	-0,8%	2,1%	3,2%	-2,3%	-1,9%	3,1%	4,7%
BSE_Sensex_(INDIA)		-1%	-21%		8,6%	-1,1%	0,7%	-0,2%	1,9%	0,9%	-1,0%	6,5%	4,5%	2,8%	-2,3%	-15,3%
RTSI_(RUSSIA)	20%	13%			14,9%	5,7%	2,1%	3,5%	-1,8%	6,2%	-1,8%	8,7%	-3,1%	6,1%	-3,9%	-9,2%
Ibovespa_(BRAZIL)	19%	15%	13%		12,1%	6,4%	2,3%	3,9%	1,7%	1,7%	-0,9%	8,8%	3,5%	3,8%	4,5%	20,3%
Currency & Comodity																
EUR/USD	2%		-49%	-23%	1,4%	0,8%	0,4%	1,4%	-0,6%	1,2%	-0,2%	2,0%	-1,1%	1,5%	-1,1%	0,7%
Gold				17%	-1,0%	2,8%	1,9%	3,8%	-0,5%	3,7%	0,6%	5,1%	-2,0%	4,3%	2,0%	-1,0%
Crude_Oil_WTI	36%			60%	29,0%	8,0%	1,6%	3,6%	2,2%	2,1%	0,9%	9,5%	7,5%	5,8%	-5,4%	-1,6%
Natural_Gas	19%	53%			10,5%	7,6%	2,2%	10,6%	7,9%	0,7%	0,3%	12,3%	7,2%	3,3%	4,5%	15,2%
Agriculture	43%	47%	-51%		28,6%	13,9%	3,5%	9,4%	1,9%	4,7%	-3,0%	14,6%	5,0%	4,7%	-6,4%	13,2%
Bond																
BGOV_ITA_BTP	-14%	-32%			-1,8%	-2,0%	-0,7%	-1,8%	-0,5%	-0,4%	-0,7%	-2,2%	-0,8%	-0,8%	-1,1%	-14,3%
BGOV_GERM_BUND	-15%	-18%	-27%	-33%	-2,6%	-1,6%	-0,5%	-1,0%	-0,4%	0,1%	-0,7%	-1,4%	-0,6%	-0,4%	-0,8%	-21,7%
BGOV_UK_GILT	-25%	-28%			-4,7%	-2,3%	-0,8%	-1,6%	-0,9%	0,5%	-1,6%	-3,2%	-1,3%	1,7%	-2,0%	11,7%

BGOV_USA_Treasury	-15%		-30%	-3,4%	-1,0%	-0,3%		-0,3%	-0,2%	0,2%	-0,5%		-1,1%	-0,6%	0,6%	-0,8%	-1,3%
BGOV_Emerg_Mrkt				-1,5%	-0,9%	0,3%	*	-0,3%	0,2%	0,8%	-0,4%		-1,6%	0,8%	1,3%	-1,0%	-11,1%
BOND_Corp_Europa	-3%		-24%	-37%	-0,4%	-0,5%	*	-0,5%	-0,1%	0,1%	-0,5%		-0,8%	-0,3%	0,4%	-0,7%	-6,4%
BOND_Corp_Usa	-21%	-22%			-4,2%	-1,9%		-1,3%	-0,3%	-0,3%	-0,5%		-2,0%	1,4%	-0,9%	-1,0%	-6,4%
BOND_Corp_Emerg	-8%				-1,3%	-0,8%		-0,9%	0,3%	-0,7%	0,1%		-1,6%	1,2%	-1,1%	0,9%	12,8%
BOND_High_Yeld_GL			-49%		0,4%	-0,7%	*	-0,7%	0,0%	-0,3%	-0,1%		-1,5%	0,6%	0,8%	-0,9%	-23,1%

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MarkeTiming Selection for the week of 17/5/2021

Stocks	
FTSE_MIB_(ITALY)	Stable and aligned UpTrend about 0% in weekly progression. Take a Long Position with a Tactical Adjustment on portfolio composition from 0% to 10%.
CAC_40_(FRANCE)	Stable and aligned UpTrend Take a Short Position with a Tactical Adjustment on portfolio composition from 18% to -6%.
DAX_(GERMANY)	Unstable DownTrend about -0,2% in weekly mitigation. Take a Short Position with a Tactical Adjustment on portfolio composition from 0% to -1%
FTSE_100_(UK)	Stable and aligned UpTrend Take a Short Position with a Tactical Adjustment on portfolio composition from 12% to -6%.
Dow_Jones_Ind_Av_(USA)	Stable and aligned UpTrend Take a Short Position with a Tactical Adjustment on portfolio composition from 16% to -6%.
Nasdaq_100_(USA)	Unstable DownTrend about -4,4% in weekly progression. Bullish resistance over 13648. Increasing Volatility stance in a range of -5% (risk weight portfolio composition from 0% to -17%.
Nikkei_225_(JAPAN)	Unstable DownTrend about -5,3% in weekly progression. Bullish resistance over 29685. Increasing Volatility stance in a range of -7,9% (risk weight portfolio composition from 0% to -20%.
Hang_Seng_(HONG KONG)	Unstable DownTrend about -3,4% in weekly progression. Bullish resistance over 28881. Increasing Volatility stance in a range of -4,1% (risk weight portfolio composition from 0% to -13%.
Shanghai_Comp_(CHINA)	Unstable UpTrend about 1,8% in weekly progression. Take a Long Position with a Tactical Adjustment on portfolio composition from 0% to 7%.
BSE_Sensex_(INDIA)	Unstable DownTrend about -0,2% in weekly progression. Take a Short Position with a Tactical Adjustment on portfolio composition from 0% to 0%
RTSI_(RUSSIA)	Stable and aligned UpTrend Take a Short Position with a Tactical Adjustment on portfolio composition from 31% to -14%.
Ibovespa_(BRAZIL)	Stable and aligned UpTrend Take a Short Position with a Tactical Adjustment on portfolio composition from 21% to -4%.
Currency & Comodity	
EUR/USD	Stable and aligned UpTrend Take a Long Position with a Tactical Adjustment on portfolio composition from 0% to 1%.
Gold	Unstable UpTrend about 3,7% in weekly progression. Bearish suppot under 1808. Increasing Volatility stance in a range of 2% (risk weight).
Crude_Oil_WTI	Stable and aligned UpTrend about 3,6% in weekly progression. Bearish suppot under 63. Increasing Volatility stance in a range of -5,3% (risk weight portfolio composition from 36% to 0%.
Natural_Gas	Stable and aligned UpTrend about 10,5% in weekly progression. Bearish suppot under 2. Increasing Volatility stance in a range of 4,4% (risk weight portfolio composition from 37% to -1%.
BOND_Corp_Emerg	Stable and aligned UpTrend Take a Long Position with a Tactical Adjustment on portfolio composition from 44% to 0%.
Bond	
BGOV_ITA_BTP	Stable DownTrend about -1,8% in weekly progression. Take a Short Position with a Tactical Adjustment on portfolio composition from -22% to 0%
BGOV_GERM_BUND	Stable and aligned DownTrend about -1% in weekly progression. Take a Long Position with a Tactical Adjustment on portfolio composition from -1
BGOV_UK_GILT	Stable and aligned DownTrend about -1,5% in weekly progression. Take a Short Position with a Tactical Adjustment on portfolio composition from
BGOV_USA_Treasury	Stable and aligned DownTrend about -0,2% in weekly progression. Take a Short Position with a Tactical Adjustment on portfolio composition from
BGOV_Emerg_Mrkt	Stable and aligned DownTrend about -0,2% in weekly progression.

BOND_Corp_Europa Stable DownTrend about -0,5% in weekly progression. Take a Long Position with a Tactical Adjustment on portfolio composition from -3% to 0%.

BOND_Corp_Usa Stable and aligned DownTrend about -1,2% in weekly progression. Take a Short Position with a Tactical Adjustment on portfolio composition from

BOND_High_Yeld_GL Stable and aligned DownTrend about -0,8% in weekly mitigation. Take a Long Position with a Tactical Adjustment on portfolio composition from -2

Agriculture Unstable DownTrend about -0,6% in weekly progression. Take a Long Position with a Tactical Adjustment on portfolio composition from -11% to 1

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MarkeTiming Selection for the week of 10/5/2021

This Report is a rappresentative study of markets stance and does not constitute an investment advisory service.

MARKETSELECTION	weekly outlook				TREND STABILITY			PRIMARY TREND	trend evolution			VOLATILITY STANCE	range evolution			VOLATILITY DINAMIC
	Stability	Trend	Dynamic	Timing Power	LONG TERM	MEDIUM TERM	SHORT TERM		23/apr	30/apr	07/mag		23/apr	30/apr	07/mag	
Stocks																
FTSE_MIB_(ITALY)				22%	12,3%	3,6%	-0,2%	0,7%	-1,4%	-1,0%	2,0%	3,1%	-3,1%	-1,9%	2,3%	-24,8%*
CAC_40_(FRANCE)	24%	13%	10%	17%	15,7%*	7,2%*	0,8%	3,5%	-0,5%	0,2%	1,9%	3,8%	-2,6%	1,8%	2,2%	-2,9%
DAX_(GERMANY)			10%		11,4%	5,0%	-0,5%	1,1%	-1,2%	-0,9%	1,7%	3,5%	-2,8%	-1,8%	2,9%	-3,9%
FTSE_100_(UK)	14%	12%	27%	19%	9,7%	4,0%	0,7%	3,1%	-1,2%	0,5%	2,3%	4,1%	-2,6%	1,5%	3,1%	3,6%
Dow_Jones_Ind_Av_(USA)	21%	11%	10%	27%	13,6%	6,3%	0,8%	3,1%	-0,4%	-0,5%	2,7%	3,7%	-1,5%	-1,2%	2,6%	4,2%
Nasdaq_100_(USA)				14%	9,7%	2,4%	-1,4%*	-0,7%	-0,6%	-0,7%	-1,0%*	-4,8%*	-2,2%	-1,7%	-4,0%*	-16,6%
Nikkei_225_(JAPAN)					9,8%	-0,3%	-0,6%	-1,4%*	-2,2%*	-0,7%	1,9%	-3,9%	-3,5%*	-1,7%	2,4%	2,4%
Hang_Seng_(HONG KONG)			-17%		5,9%	-1,7%*	-0,8%	-0,2%	0,2%	-1,4%	-0,2%	-4,2%	2,7%	-2,6%	-2,4%	-11,8%
Shanghai_Comp_(CHINA)					1,2%*	-1,5%	0,2%	-0,9%	1,4%	-0,8%	-0,8%	-3,6%	2,3%	-2,3%	-1,9%	-14,4%
BSE_Sensex_(INDIA)					8,6%	-1,7%	0,3%	-0,8%	-2,0%	1,9%*	0,9%	6,5%	-2,6%	4,5%*	2,8%	-7,6%
RTSI_(RUSSIA)	20%	42%	-13%		13,9%	4,6%	2,0%	11,3%*	1,0%	-1,8%*	6,2%*	11,1%*	4,4%*	-3,1%*	6,1%*	-3,5%
Ibovespa_(BRAZIL)	21%	21%	13%		11,7%	5,9%	3,6%*	5,7%	1,5%*	1,7%	1,7%	9,8%	2,8%	3,5%	3,8%	5,0%*
Currency & Comodity																
EUR/USD	1%		11%	46%	0,9%	0,1%*	0,1%*	2,2%*	1,0%	-0,6%	1,2%	2,5%	1,3%	-1,1%	1,5%	5,5%
Gold			16%	54%	-3,1%*	0,6%	1,1%	5,1%	0,0%	-0,5%	3,7%	6,8%	-1,9%	-2,0%	4,3%	4,9%
Crude_Oil_WTI	36%		26%		30,4%*	9,3%	2,7%	9,3%	-1,6%	2,2%	2,1%	12,6%	-6,0%	7,5%	5,8%	14,3%
Natural_Gas	21%	54%			11,2%	7,9%	4,9%	17,3%*	1,5%	7,9%	0,7%	16,6%	4,4%	7,2%	3,3%	19,3%
Agriculture	42%	46%	-46%		29,1%	14,4%*	6,0%*	14,7%	5,7%	1,9%	4,7%	17,0%	6,2%	5,0%	4,7%	28,7%
Bond																
BGOV_ITA_BTP	-22%	-23%			-1,0%	-1,4%	-0,3%*	-1,4%	-0,2%	-0,5%	-0,4%	-1,7%	-0,7%	-0,8%	-0,8%	-13,8%
BGOV_GERM_BUND	-29%	-10%	-11%		-2,1%	-1,2%	-0,2%	-0,6%	0,0%	-0,4%	0,1%	-1,0%	-0,4%	-0,6%	-0,4%	-19,9%
BGOV_UK_GILT	-46%			-35%	-4,0%*	-1,6%*	-0,1%	0,1%	0,4%	-0,9%	0,5%	1,9%	1,5%	-1,3%	1,7%	11,4%
BGOV_USA_Treasury		9%	-19%		-3,1%	-0,8%	0,1%	0,5%*	0,2%	-0,2%	0,2%	0,9%	0,4%	-0,6%	0,6%	12,0%
					-1,9%	-1,4%	0,0%	0,3%	-0,8%	0,2%	0,8%	1,6%	-1,0%	0,8%	1,3%	-3,4%

BGOV_Emerg_Mrkt																		
BOND_Corp_Europa	-4%																	
BOND_Corp_Usa		-22%	-54%															
BOND_Corp_Emerg		-24%	-16%	-13%														
BOND_High_Yeld_GL		-12%		-52%														

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MarkeTiming Selection for the week of 10/5/2021

Stocks

FTSE_MIB_(ITALY)	Stable and aligned UpTrend about 0,7% in weekly progression. Take a Long Position with a Tactical Adjustment on portfolio composition from -7% to 7%.
CAC_40_(FRANCE)	Stable and aligned UpTrend about 3,5% in weekly progression. Bullish resistance over 6390. Increasing Volatility stance in a range of 2,1% (risk weight) Adjustment on portfolio composition from 13% to 5%.
DAX_(GERMANY)	Stable and aligned UpTrend about 1% in weekly progression. Take a Short Position with a Tactical Adjustment on portfolio composition from 13% to 5%.
FTSE_100_(UK)	Stable and aligned UpTrend about 3% in weekly progression. Bullish resistance over 7143. Increasing Volatility stance in a range of 3,1% (risk weight) on portfolio composition from 10% to 2%.
Dow_Jones_Ind_Av_(USA)	Stable and aligned UpTrend about 3% in weekly progression. Bullish resistance over 34811. Increasing Volatility stance in a range of 2,6% (risk weight) on portfolio composition from 10% to 5%.
Nasdaq_100_(USA)	Unstable DownTrend about -0,7% in weekly progression. Take a Short Position with a Tactical Adjustment on portfolio composition from 12% to -1%.
Nikkei_225_(JAPAN)	Unstable DownTrend about -1,3% in weekly mitigation. Take a Long Position with a Tactical Adjustment on portfolio composition from -10% to 10%.
Hang_Seng_(HONG KONG)	Unstable DownTrend about -0,1% in weekly progression. Bullish resistance over 28887. Increasing Volatility stance in a range of -2,4% (risk weight) on portfolio composition from 1% to -1%.
Shanghai_Comp_(CHINA)	Unstable DownTrend about -0,9% in weekly progression. Bullish resistance over 3481. Increasing Volatility stance in a range of -1,8% (risk weight) portfolio composition from -3% to 3%.
BSE_Sensex_(INDIA)	Unstable DownTrend about -0,7% in weekly mitigation. Take a Long Position with a Tactical Adjustment on portfolio composition from -7% to 7%.
RTSI_(RUSSIA)	Stable and aligned UpTrend about 11,2% in weekly progression. Bullish resistance over 1577. Increasing Volatility stance in a range of 6,1% (risk weight) Adjustment on portfolio composition from 9% to 22%.
Ibovespa_(BRAZIL)	Stable and aligned UpTrend about 5,7% in weekly progression. Bullish resistance over 19139. Increasing Volatility stance in a range of 3,7% (risk weight) Adjustment on portfolio composition from 18% to 3%.

Currency & Comodity

EUR/USD	Stable and aligned UpTrend about 2,2% in weekly progression. Bullish resistance over 1. Increasing Volatility stance in a range of 1,5% (risk weight) on portfolio composition from 2% to -1%.
Gold	Unstable UpTrend about 5,1% in weekly progression. Bullish resistance over 1844. Increasing Volatility stance in a range of 4,3% (risk weight).
Crude_Oil_WTI	Stable and aligned UpTrend about 9,3% in weekly progression. Bearish support under 62. Increasing Volatility stance in a range of 5,7% (risk weight) portfolio composition from 35% to 1%.
Natural_Gas	Stable and aligned UpTrend about 17,3% in weekly progression. Bearish support under 2. Reducing Volatility stance in a range of 3,3% (risk weight) portfolio composition from 37% to 0%.
BOND_Corp_Emerg	Stable and aligned UpTrend about 14,6% in weekly progression. Take a Long Position with a Tactical Adjustment on portfolio composition from 43% to 10%.

Bond

BGOV_ITA_BTP	Stable DownTrend about -1,3% in weekly progression. Take a Short Position with a Tactical Adjustment on portfolio composition from -17% to -4%.
BGOV_GERM_BUND	Stable and aligned DownTrend about -0,6% in weekly mitigation. Take a Short Position with a Tactical Adjustment on portfolio composition from -1% to -1%.
BGOV_UK_GILT	Unstable UpTrend about 0,1% in weekly progression. Take a Short Position with a Tactical Adjustment on portfolio composition from -22% to -23%.
BGOV_USA_Treasury	Unstable UpTrend about 0,5% in weekly progression. Take a Long Position with a Tactical Adjustment on portfolio composition from 0% to 8%.
BGOV_Emerg_Mrkt	Unstable UpTrend about 0,3% in weekly progression. Take a Long Position with a Tactical Adjustment on portfolio composition from -17% to 17%.
BOND_Corp_Europa	Stable DownTrend about -0,1% in weekly mitigation. Take a Short Position with a Tactical Adjustment on portfolio composition from -1% to -1%.

BOND_Corp_Usa	Stable and aligned DownTrend about -1,3% in weekly progression. Take a Long Position with a Tactical Adjustment on portfolio composition from
BOND_High_Yeld_GL	Stable and aligned DownTrend about -1,4% in weekly progression. Take a Long Position with a Tactical Adjustment on portfolio composition from
Agriculture	Unstable DownTrend about -0,7% in weekly progression. Take a Long Position with a Tactical Adjustment on portfolio composition from -13% to 1
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MarkeTiming Selection for the week of 3/5/2021

This Report is a rappresentative study of markets stance and does not constitute an investment advisory service.

MARKETSELECTION	weekly outlook			TREND STABILITY			PRIMARY TREND	trend evolution			VOLATILITY STANCE	range evolution			VOLATILITY DINAMIC	
	Stability	Trend	Dynamic	Timing Power	LONG TERM	MEDIUM TERM		SHORT TERM	16/apr	23/apr		30/apr	16/apr	23/apr		30/apr
Stocks																
FTSE_MIB_(ITALY)		-7%	-17%	-17%	12,9%	4,1%	-0,4%	-2,3%	1,3%	-1,4%	-1,0%	-3,6%	1,7%	-3,1%	-1,9%	-51,2%*
CAC_40_(FRANCE)	18%	9%			15,7%*	7,3%*	1,1%	2,7%	1,9%	-0,5%	0,2%	4,6%	2,4%	-2,6%	1,8%	-11,0%
DAX_(GERMANY)	14%		-31%	-18%	12,4%	6,2%	0,1%	0,2%	1,5%	-1,2%	-0,9%	3,1%	1,9%	-2,8%	-1,8%	-20,4%
FTSE_100_(UK)	10%	11%			9,2%	3,6%	0,5%	3,5%	1,5%	-1,2%	0,5%	4,7%	2,6%	-2,6%	1,5%	-2,0%
Dow_Jones_Ind_Av_(USA)	14%	7%			13,2%	6,0%	0,4%	2,2%	1,3%	-0,4%	-0,5%	3,0%	2,1%	-1,5%	-1,2%	4,8%*
Nasdaq_100_(USA)	14%	12%	-21%		12,7%	5,1%	0,7%	4,0%	1,6%	-0,6%	-0,7%	4,7%	2,2%	-2,2%	-1,7%	-10,6%
Nikkei_225_(JAPAN)		-11%		7%	10,4%	0,0%	-1,4%*	-3,5%*	-0,3%	-2,2%*	-0,7%	-4,9%	-1,2%	-3,5%*	-1,7%	-15,3%
Hang_Seng_(HONG KONG)	7%	-3%		-18%	8,1%	0,3%	0,5%	-0,9%	1,2%	0,2%	-1,4%	4,0%	2,9%	2,7%	-2,6%	-3,1%
Shanghai_Comp_(CHINA)		-3%	-16%	-17%	1,3%*	-1,5%*	0,0%	-1,1%	-0,7%	1,4%	-0,8%	-3,6%	-2,4%	2,3%	-2,3%	-8,2%
BSE_Sensex_(INDIA)		-8%		-24%	10,0%	-0,7%	0,7%	-2,5%	-1,5%*	-2,0%	1,9%*	-6,5%*	-2,9%*	-2,6%	4,5%*	-14,7%
RTSI_(RUSSIA)	14%	4%	-15%		13,0%	3,9%	2,5%*	1,2%	5,6%*	1,0%	-1,8%*	8,4%	5,9%*	4,4%*	-3,1%*	-5,4%
Ibovespa_(BRAZIL)	10%	26%			8,7%	2,9%	2,5%	8,2%*	0,8%	1,5%*	1,7%	8,7%*	4,1%	2,8%	3,5%	0,3%
Currency & Comodity																
EUR/USD	2%		-35%		1,3%	0,5%	0,9%	2,2%	0,7%	1,0%	-0,6%	3,4%	1,0%	1,3%	-1,1%	7,7%
Gold			-36%	-19%	-4,4%*	-0,9%*	0,8%*	2,1%*	1,9%	0,0%	-0,5%	4,3%	3,5%	-1,9%	-2,0%	-7,0%
Crude_Oil_WTI	35%				28,8%*	8,4%	2,5%	3,6%	6,4%	-1,6%	2,2%	12,5%	8,2%	-6,0%	7,5%	7,0%
Natural_Gas	23%	52%		46%	11,0%	7,6%	7,8%*	11,8%*	6,5%	1,5%	7,9%	35,4%	6,4%	4,4%	7,2%	-8,4%
Agriculture	39%	48%	28%	35%	26,3%	12,2%*	5,9%	10,8%	1,6%	5,7%	1,9%	15,4%	3,7%	6,2%	5,0%	28,7%
Bond																
BGOV_ITA_BTP	-10%	-25%		-17%	-0,9%	-1,4%	-0,5%	-1,7%	-0,2%	-0,2%	-0,5%	-1,9%	-0,7%	-0,7%	-0,8%	-26,2%
BGOV_GERM_BUND	-14%	-13%	-13%	-18%	-2,1%	-1,3%	-0,3%	-0,9%	-0,3%	0,0%	-0,4%	-1,2%	-0,5%	-0,4%	-0,6%	-17,9%
BGOV_UK_GILT	-23%		-13%	-27%	-4,2%*	-2,0%	-0,1%	0,1%	0,1%	0,4%	-0,9%	2,0%	1,0%	1,5%	-1,3%	11,4%
BGOV_USA_Treasury					-3,5%	-1,2%	0,0%*	0,4%*	0,3%	0,2%	-0,2%	1,2%	0,9%	0,4%	-0,6%	19,9%
BGOV_Emerg_Mrkt	-18%		-10%		-2,4%	-2,1%*	-0,4%	-0,3%	0,2%	-0,8%	0,2%	-1,5%	1,2%	-1,0%	0,8%	-14,0%

BOND_Corp_Europa	-2%		8%	-21%	0,0%	-0,3%	* -0,1%		-0,4%	0,0%	-0,1%	-0,1%		-0,6%	-0,3%	-0,3%	-0,3%	4,0%
BOND_Corp_Usa	-24%	-26%	17%		-4,1%	-1,8%	* -0,8%		-1,8%	* -0,5%	-0,2%	-0,3%		-3,1%	-0,8%	-1,5%	1,4%	-3,4%
BOND_Corp_Emerg	-10%	-23%	40%	17%	-1,3%	-0,7%	-0,8%		-1,6%	-0,5%	-0,6%	0,3%		-3,1%	-0,9%	-0,9%	1,2%	12,1%
BOND_High_Yeld_GL		-13%			0,6%	* -0,5%	-0,4%		-0,9%	-0,1%	-0,4%	0,0%		-1,7%	-0,7%	-1,2%	0,6%	-24,2%

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MarkeTiming Selection for the week of 33/4/2021	
Stocks	
FTSE_MIB_(ITALY)	Unstable DownTrend about -2,3% in weekly progression. Bullish resistance over 24554. Increasing Volatility stance in a range of -1,9% (risk weig Adjustment on portfolio composition from 0% to -7%.
CAC_40_(FRANCE)	Stable and aligned UpTrend about 2,7% in weekly progression. Bearish suppot under 6240. Increasing Volatility stance in a range of 1,7% (risk we Adjustment on portfolio composition from 16% to -2%.
DAX_(GERMANY)	Stable and aligned UpTrend Take a Short Position with a Tactical Adjustment on portfolio composition from 13% to -6%.
FTSE_100_(UK)	Stable and aligned UpTrend about 3,4% in weekly progression. Bearish suppot under 6913. Increasing Volatility stance in a range of 1,5% (risk we Adjustment on portfolio composition from 9% to 0%.
Dow_Jones_Ind_Av_(USA)	Stable and aligned UpTrend Take a Short Position with a Tactical Adjustment on portfolio composition from 12% to -2%.
Nasdaq_100_(USA)	Stable and aligned UpTrend Take a Short Position with a Tactical Adjustment on portfolio composition from 18% to -5%.
Nikkei_225_(JAPAN)	Unstable DownTrend about -3,4% in weekly progression. Bearish suppot under 28760. Increasing Volatility stance in a range of -1,6% (risk weigh on portfolio composition from 0% to -10%.
Hang_Seng_(HONG KONG)	Unstable DownTrend about -0,8% in weekly progression. Take a Short Position with a Tactical Adjustment on portfolio composition from 6% to -1 ^c
Shanghai_Comp_(CHINA)	Unstable DownTrend about -1% in weekly progression. Bullish resistance over 3497. Increasing Volatility stance in a range of -2,3% (risk weight) on portfolio composition from 0% to -3%.
BSE_Sensex_(INDIA)	Unstable DownTrend about -2,4% in weekly mitigation. Take a Short Position with a Tactical Adjustment on portfolio composition from 0% to -7%
RTSI_(RUSSIA)	Stable and aligned UpTrend Take a Short Position with a Tactical Adjustment on portfolio composition from 12% to -3%.
Ibovespa_(BRAZIL)	Stable and aligned UpTrend about 8,2% in weekly progression. Bearish suppot under 18058. Increasing Volatility stance in a range of 3,4% (risk v Adjustment on portfolio composition from 14% to 4%.
Currency & Comodity	
EUR/USD	Stable UpTrend Take a Long Position with a Tactical Adjustment on portfolio composition from 0% to 2%.
Gold	Unstable UpTrend
Crude_Oil_WTI	Stable and aligned UpTrend about 3,5% in weekly progression. Bullish resistance over 65. Increasing Volatility stance in a range of 7,4% (risk wei Adjustment on portfolio composition from 45% to -10%.
Natural_Gas	Stable UpTrend about 11,8% in weekly progression. Bullish resistance over 2. Reducing Volatility stance in a range of 7,1% (risk weight). Take a L portfolio composition from 26% to 11%.
BOND_Corp_Emerg	Stable and aligned UpTrend about 10,8% in weekly progression. Take a Short Position with a Tactical Adjustment on portfolio composition from 50
Bond	
BGOV_ITA_BTP	Stable DownTrend about -1,7% in weekly progression. Take a Long Position with a Tactical Adjustment on portfolio composition from -19% to 2%
BGOV_GERM_BUND	Stable and aligned DownTrend about -0,8% in weekly progression. Take a Long Position with a Tactical Adjustment on portfolio composition from
BGOV_UK_GILT	Unstable UpTrend Take a Short Position with a Tactical Adjustment on portfolio composition from 0% to -22%.
BGOV_USA_Treasury	Unstable UpTrend Take a Short Position with a Tactical Adjustment on portfolio composition from 12% to -12%.
BGOV_Emerg_Mrkt	Stable and aligned DownTrend about -0,2% in weekly mitigation. Take a Short Position with a Tactical Adjustment on portfolio composition from 8
BOND_Corp_Europa	Stable DownTrend about -0,4% in weekly progression. Take a Short Position with a Tactical Adjustment on portfolio composition from 0% to -1%.

BOND_Corp_Usa Stable and aligned DownTrend about -1,8% in weekly progression. Take a Long Position with a Tactical Adjustment on portfolio composition from

BOND_High_Yeld_GL Stable DownTrend about -1,6% in weekly mitigation. Take a Long Position with a Tactical Adjustment on portfolio composition from -22% to 6%.

Agriculture Unstable DownTrend about -0,9% in weekly mitigation. Take a Short Position with a Tactical Adjustment on portfolio composition from 0% to -13%

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MarkeTiming Selection for the week of 26/4/2021

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MARKET SELECTION	weekly outlook			TREND STABILITY			PRIMARY TREND	trend evolution			VOLATILITY STANCE	range evolution			VOLATILITY DINAMIC	
	Stability	Trend	Dynamic	Timing Power	LONG TERM	MEDIUM TERM		SHORT TERM	09/apr	16/apr		23/apr	09/apr	16/apr		23/apr
Stocks																
FTSE_MIB_(ITALY)			-30%	-24%	13,4%	4,8%	-0,6%	0,0%	-1,1%	1,3%	-1,4%	-3,6%	-2,1%	1,7%	-3,1%	-45,1%*
CAC_40_(FRANCE)	18%	14%	-29%	3%	15,7%*	7,5%*	1,4%	4,5%	1,1%	1,9%	-0,5%	5,4%	2,0%	2,4%	-2,6%	-3,6%
DAX_(GERMANY)	16%	11%	-9%		13,2%	7,2%	0,7%	3,6%	0,8%	1,5%	-1,2%	4,9%	1,8%	1,9%	-2,6%	-5,9%
FTSE_100_(UK)	10%	9%	-12%		9,1%	3,7%	1,0%	2,9%	2,6%	1,5%	-1,2%	4,9%	3,4%	2,6%	-2,6%	-0,8%
Dow_Jones_Ind_Av_(USA)	16%	9%		-7%	13,9%	6,7%	1,1%	3,0%	1,8%	1,3%	-0,4%	4,0%	1,6%	2,1%	-1,5%	2,0%
Nasdaq_100_(USA)	14%	23%	-8%	-6%	12,7%	4,9%	1,6%	7,5%*	3,7%	1,6%	-0,6%	9,1%*	2,9%	2,2%	-2,2%	-13,8%
Nikkei_225_(JAPAN)				-21%	11,6%	1,0%	-1,2%	-0,5%	-0,3%	-0,3%	-2,2%*	-4,8%	-2,3%	-1,2%	-3,5%*	-14,8%
Hang_Seng_(HONG KONG)	6%				7,9%	0,3%	0,3%	2,6%	-0,9%	1,2%	0,2%	4,3%	2,0%	2,9%	2,7%	6,2%*
Shanghai_Comp_(CHINA)			13%	30%	1,9%*	-0,9%	0,4%	1,6%	-1,0%	-0,7%	1,4%	3,5%	-1,5%	-2,4%	2,3%	2,2%
BSE_Sensex_(INDIA)				3%	8,0%	-3,0%*	-2,2%*	-2,3%*	-0,9%	-1,5%*	-2,0%	-6,2%*	-3,1%	-2,9%*	-2,6%	-10,7%
RTSI_(RUSSIA)	12%	13%		5%	11,7%	2,6%	1,5%	4,3%	-3,3%*	5,6%*	1,0%	7,5%	-4,1%*	5,9%*	4,4%*	-5,2%
Ibovespa_(BRAZIL)	8%	20%			7,3%	1,1%	2,5%*	6,4%	4,1%*	0,8%	1,5%*	9,0%	4,3%*	4,1%	2,8%	-11,4%
Currency & Comodity																
EUR/USD					1,0%	-0,1%	1,1%*	2,6%	1,2%	0,7%	1,0%	3,3%	1,6%	1,0%	1,3%	13,3%
Gold				-9%	-4,1%*	-0,8%*	2,0%	2,6%	0,7%	1,9%	0,0%	6,9%	2,2%	3,5%	-1,9%	3,5%
Crude_Oil_WTI	45%		-32%	-17%	27,9%*	8,1%	1,8%	2,2%*	-3,2%	6,4%	-1,6%	10,9%	-6,3%	8,2%	-6,0%	8,6%
Natural_Gas	13%	41%	35%		5,3%	1,3%	3,9%	6,4%	-4,0%	6,5%	1,5%	36,2%	-34,4%	6,4%	4,4%	-31,1%
Agriculture	42%	59%	33%	73%	22,0%	8,8%*	4,2%*	9,2%*	1,2%	1,6%	5,7%	10,8%	-3,5%	3,7%	6,2%	1,2%
Bond																
BGOV_ITA_BTP	-13%	-27%	-17%		-0,3%	-1,0%	-0,4%	-1,4%	-0,8%	-0,2%	-0,2%	-1,8%	-1,0%	-0,7%	-0,7%	-36,8%
BGOV_GERM_BUND	-26%	-13%			-2,0%	-1,3%	-0,2%	-0,7%	-0,2%	-0,3%	0,0%	-1,0%	-0,4%	-0,5%	-0,4%	-17,3%
BGOV_UK_GILT			35%	36%	-4,0%*	-2,0%*	0,4%*	0,2%	0,4%	0,1%	0,4%	2,0%	1,3%	1,0%	1,5%	18,5%
BGOV_USA_Treasury		12%		5%	-3,5%	-1,2%	0,4%	0,6%*	0,1%	0,3%	0,2%	1,2%	0,6%	0,9%	0,4%	16,8%
BGOV_Emerg_Mrkt		8%	-17%	-32%	-2,0%	-1,9%	0,1%	0,4%	0,1%	0,2%	-0,8%	1,8%	1,0%	1,2%	-1,0%	-2,9%
					0,1%	-0,3%	-0,1%	0,0%	-0,2%	0,0%	-0,1%	0,7%	0,3%	-0,3%	-0,3%	0,9%

BOND_Corp_Europa																		
BOND_Corp_Usa	-46%	-9%	-12%	28%	-3,9%	-1,5%	-0,7%	-0,5%	-0,8%	-0,5%	-0,2%	-2,7%	-1,2%	-0,8%	-1,5%	-6,5%		
BOND_Corp_Emerg	-16%	-30%			-0,9%	-0,3%	-0,9%	-1,5%	-0,8%	-0,5%	-0,6%	-2,7%	-1,5%	-0,9%	-0,9%	-8,7%		
BOND_High_Yeld_GL			-19%		0,8%	-0,3%	-0,4%	-0,1%	-0,5%	-0,1%	-0,4%	-1,7%	-0,8%	-0,7%	-1,2%	-30,0%		

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MarkeTiming Selection for the week of 26/4/2021	
Stocks	
FTSE_MIB_(ITALY)	Unstable DownTrend about 0% in weekly progression. Take a Short Position with a Tactical Adjustment on portfolio composition from 12% to -12%
CAC_40_(FRANCE)	Stable and aligned UpTrend Take a Long Position with a Tactical Adjustment on portfolio composition from 14% to 1%.
DAX_(GERMANY)	Stable and aligned UpTrend Take a Short Position with a Tactical Adjustment on portfolio composition from 15% to -2%.
FTSE_100_(UK)	Stable and aligned UpTrend Take a Short Position with a Tactical Adjustment on portfolio composition from 11% to -1%.
Dow_Jones_Ind_Av_(USA)	Stable and aligned UpTrend Take a Short Position with a Tactical Adjustment on portfolio composition from 14% to -1%.
Nasdaq_100_(USA)	Stable and aligned UpTrend Take a Short Position with a Tactical Adjustment on portfolio composition from 20% to -2%.
Nikkei_225_(JAPAN)	Unstable DownTrend about -0,5% in weekly progression. Take a Short Position with a Tactical Adjustment on portfolio composition from 10% to -1
Hang_Seng_(HONG KONG)	Stable UpTrend about 2,6% in weekly progression. Bearish suppot under 28544. Increasing Volatility stance in a range of 2,7% (risk weight). Take portfolio composition from 4% to 1%.
Shanghai_Comp_(CHINA)	Unstable UpTrend about 1,6% in weekly progression. Bullish resistance over 3494. Increasing Volatility stance in a range of 2,2% (risk weight).
BSE_Sensex_(INDIA)	Unstable DownTrend about -2,3% in weekly progression. Bullish resistance over 48478. Increasing Volatility stance in a range of -2,6% (risk weig
RTSI_(RUSSIA)	Stable and aligned UpTrend about 4,2% in weekly progression. Bearish suppot under 1450. Increasing Volatility stance in a range of 4,4% (risk we Adjustment on portfolio composition from 7% to 8%.
Ibovespa_(BRAZIL)	Stable UpTrend about 6,4% in weekly progression. Bearish suppot under 17817. Increasing Volatility stance in a range of 2,7% (risk weight). Take portfolio composition from 11% to 8%.
Currency & Comodity	
EUR/USD	Unstable UpTrend about 2,5% in weekly progression. Bullish resistance over 1. Increasing Volatility stance in a range of 1,2% (risk weight).
Gold	
Crude_Oil_WTI	Stable and aligned UpTrend Take a Short Position with a Tactical Adjustment on portfolio composition from 48% to -25%.
Natural_Gas	Stable UpTrend about 6,3% in weekly progression. Bearish suppot under 2. Reducing Volatility stance in a range of 4,4% (risk weight). Take a Sho composition from 66% to -6%.
BOND_Corp_Emerg	Stable and aligned UpTrend about 9,2% in weekly progression. Take a Long Position with a Tactical Adjustment on portfolio composition from 37%
Bond	
BGOV_ITA_BTP	Stable DownTrend about -1,3% in weekly progression. Take a Short Position with a Tactical Adjustment on portfolio composition from -13% to -6%
BGOV_GERM_BUND	Stable and aligned DownTrend about -0,6% in weekly progression. Take a Short Position with a Tactical Adjustment on portfolio composition from
BGOV_UK_GILT	Unstable UpTrend about 0,2% in weekly progression. Take a Short Position with a Tactical Adjustment on portfolio composition from 14% to -14%
BGOV_USA_Treasury	Unstable UpTrend about 0,6% in weekly progression. Take a Short Position with a Tactical Adjustment on portfolio composition from 14% to -2%.
BGOV_Emerg_Mrkt	Unstable UpTrend Take a Long Position with a Tactical Adjustment on portfolio composition from 0% to 8%.
BOND_Corp_Europa	Unstable UpTrend Take a Short Position with a Tactical Adjustment on portfolio composition from 6% to -6%.
BOND_Corp_Usa	Stable and aligned DownTrend about -0,4% in weekly progression. Take a Short Position with a Tactical Adjustment on portfolio composition from
BOND_High_Yeld_GL	Stable DownTrend about -1,5% in weekly progression. Take a Short Position with a Tactical Adjustment on portfolio composition from 0% to -22%

Agriculture Unstable DownTrend about -0,1% in weekly progression. Take a Short Position with a Tactical Adjustment on portfolio composition from 17% to -1
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MarkeTiming Selection for the week of 19/4/2021

This Report is a representative study of markets stance and does not constitute an investment advisory service.

MARKET SELECTION	weekly outlook			TREND STABILITY			PRIMARY TREND	trend evolution			VOLATILITY STANCE	range evolution			VOLATILITY DINAMIC		
	Stability	Trend	Dynamic	Timing Power	LONG TERM	MEDIUM TERM		SHORT TERM	02/apr	09/apr		16/apr	02/apr	09/apr		16/apr	02/apr
Stocks																	
FTSE_MIB_(ITALY)	12%		11%	19%	14,7%	6,0%	0,1%	2,3%	1,3%	-1,1%	1,3%	4,1%	1,8%	-2,1%	1,7%	-20,0%	
CAC_40_(FRANCE)	15%	15%			15,5%	7,5%	1,8%	4,8%	1,9%	1,1%	1,9%	6,8%	2,0%	2,0%	2,4%	17,9%*	
DAX_(GERMANY)	14%	18%	31%		13,5%	7,8%	1,5%	5,7%	2,4%	0,8%	1,5%	7,0%	2,4%	1,8%	1,9%	17,5%	
FTSE_100_(UK)	9%	14%			9,4%	3,9%	1,7%	4,6%	0,0%*	2,6%	1,5%	6,1%	-1,3%*	3,4%	2,6%	12,3%	
Dow Jones_Ind_Av_(USA)	14%	15%			14,3%	7,1%	1,7%	4,8%	0,2%	1,8%	1,3%	6,5%	1,1%	1,6%	2,1%	15,9%	
Nasdaq_100_(USA)	14%	28%	-14%		13,9%	6,0%	3,8%*	9,1%*	2,7%*	3,7%	1,6%	10,6%*	4,1%	2,9%	2,2%	1,0%	
Nikkei_225_(JAPAN)	11%				14,3%	3,3%	0,8%	-0,4%	2,3%	-0,3%	-0,3%	6,2%	2,4%	-2,3%	-1,2%	-23,5%*	
Hang_Seng_(HONG KONG)	5%				7,6%	0,3%	0,4%	0,1%	2,1%	-0,9%	1,2%	5,7%	2,9%	2,0%	2,9%	-8,4%	
Shanghai_Comp_(CHINA)			-15%	11%	0,3%*	-2,4%*	-0,7%*	0,6%	1,9%	-1,0%	-0,7%	4,4%	2,2%	-1,5%	-2,4%	-10,4%	
BSE_Sensex_(INDIA)				18%	10,1%	-1,5%	-1,6%*	-2,1%*	2,1%	-0,9%	-1,5%*	-5,2%*	3,1%	-3,1%	-2,9%*	-16,3%	
RTSI_(RUSSIA)	7%		16%	38%	10,3%	1,2%	0,5%	1,6%	1,2%	-3,3%*	5,6%*	6,2%	2,4%	-4,1%*	5,9%*	-5,7%	
Ibovespa_(BRAZIL)		11%	-12%	14%	4,9%	-1,5%	1,1%	3,7%	0,0%	4,1%*	0,8%	7,9%	5,4%*	4,3%*	4,1%	-20,1%	
Currency & Comodity																	
EUR/USD					0,4%	-0,9%	0,8%	0,6%*	-0,3%	1,2%	0,7%	2,4%	-0,8%	1,6%	1,0%	10,8%	
Gold					-5,9%*	-2,9%*	0,8%	2,0%	0,0%	0,7%	1,9%	6,1%	-3,3%	2,2%	3,5%	3,1%	
Crude_Oil_WTI	63%	34%	100%	52%	28,2%*	8,7%*	1,9%*	2,8%	0,8%	-3,2%	6,4%	10,7%	5,5%	-6,3%	8,2%	11,4%	
Natural_Gas		66%			2,0%	-2,5%	1,6%	5,5%*	2,6%	-4,0%	6,5%	36,8%	15,6%	-34,4%	6,4%	-41,2%	
Agriculture	37%			48%	17,3%	5,0%	0,8%*	2,1%	0,5%	1,2%	1,6%	4,9%	4,2%	-3,5%	3,7%	-28,8%	
Bond																	
BGOV_ITA_BTP	-14%	-13%		-4%	-0,1%	-1,0%	-0,5%	-0,7%*	-0,1%	-0,8%	-0,2%	-1,6%	-1,0%	-1,0%	-0,7%	-37,6%	
BGOV_GERM_BUND	-29%		-22%	-29%	-1,8%	-1,3%	-0,2%	-0,2%	-0,2%	-0,2%	-0,3%	-0,9%	-0,7%	-0,4%	-0,5%	-17,5%	
BGOV_UK_GILT		15%			-4,5%*	-2,6%*	0,2%	0,8%	-0,7%	0,4%	0,1%	2,3%	1,3%	1,3%	1,0%	6,3%	
BGOV_USA_Treasury		15%	43%	21%	-3,9%	-1,7%	0,2%*	0,8%	0,0%	0,1%	0,3%	1,2%	-0,5%	0,6%	0,9%	11,9%	
BGOV_Emerg_Mrkt			13%	30%	-2,2%	-2,3%	0,1%	-0,1%	0,9%	0,1%	0,2%	1,7%	1,4%	1,0%	1,2%	10,1%	
BOND_Corp_Europa		7%		2%	0,2%	-0,3%	0,0%	0,4%	0,3%	-0,2%	0,0%	0,7%	0,6%	0,3%	-0,3%	-0,2%	
BOND_Corp_Usa	-42%	29%		-4%	-3,5%	-1,1%	-0,2%	1,6%*	1,1%	-0,8%	-0,5%	2,8%	1,5%	-1,2%	-0,8%	-0,4%	
BOND_Corp_Emerg			22%		-0,6%	0,1%	-0,7%*	-0,3%	0,4%	-0,8%	-0,5%	-2,2%	-0,7%	-1,5%	-0,9%	-14,0%	

BOND_High_Yeld_GL	14%	22%	-9%	1,3%	0,2%	0,0%	1,2%	0,9%	-0,5%	-0,1%	2,1%	0,9%	-0,8%	-0,7%	-22,3%
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MarkeTiming Selection for the week of 19/4/2021	
Stocks	
FTSE_MIB_(ITALY)	Stable and aligned UpTrend about 2,2% in weekly progression. Bullish resistance over 24767. Increasing Volatility stance in a range of 1,7% (risk Adjustment on portfolio composition from 15% to -3%.
CAC_40_(FRANCE)	Stable and aligned UpTrend about 4,8% in weekly progression. Bullish resistance over 6299. Increasing Volatility stance in a range of 2,3% (risk Adjustment on portfolio composition from 10% to 4%.
DAX_(GERMANY)	Stable and aligned UpTrend about 5,7% in weekly progression. Bullish resistance over 15473. Increasing Volatility stance in a range of 1,8% (risk Adjustment on portfolio composition from 15% to 0%.
FTSE_100_(UK)	Stable and aligned UpTrend about 4,6% in weekly progression. Bullish resistance over 7037. Increasing Volatility stance in a range of 2,6% (risk Adjustment on portfolio composition from 7% to 3%.
Dow_Jones_Ind_Av_(USA)	Stable and aligned UpTrend about 4,7% in weekly progression. Bullish resistance over 34256. Increasing Volatility stance in a range of 2% (risk Adjustment on portfolio composition from 11% to 2%.
Nasdaq_100_(USA)	Stable and aligned UpTrend about 9% in weekly progression. Bearish support under 13747. Reducing Volatility stance in a range of 2,1% (risk weight Adjustment on portfolio composition from 17% to 3%.
Nikkei_225_(JAPAN)	Unstable DownTrend about -0,3% in weekly progression. Bullish resistance over 29897. Reducing Volatility stance in a range of -1,2% (risk weight on portfolio composition from 13% to -2%.
Hang_Seng_(HONG KONG)	Stable UpTrend about 0% in weekly progression. Take a Short Position with a Tactical Adjustment on portfolio composition from 5% to -1%.
Shanghai_Comp_(CHINA)	Unstable UpTrend
BSE_Sensex_(INDIA)	Unstable DownTrend about -2% in weekly progression. Bullish resistance over 49089. Increasing Volatility stance in a range of -2,8% (risk weight on portfolio composition from -7% to 7%.
RTSI_(RUSSIA)	Stable and aligned UpTrend about 1,5% in weekly progression. Take a Long Position with a Tactical Adjustment on portfolio composition from -21%
Ibovespa_(BRAZIL)	Unstable UpTrend about 3,6% in weekly progression. Bearish support under 17332. Increasing Volatility stance in a range of 4% (risk weight). Take portfolio composition from 9% to 1%.
Currency & Comodity	
EUR/USD	Unstable UpTrend about 0,6% in weekly progression.
Gold	Unstable UpTrend about 1,9% in weekly progression. Bullish resistance over 1784. Increasing Volatility stance in a range of 3,4% (risk weight). Take portfolio composition from 8% to -8%.
Crude_Oil_WTI	Stable and aligned UpTrend about 2,7% in weekly progression. Take a Long Position with a Tactical Adjustment on portfolio composition from -66%
Natural_Gas	Unstable UpTrend about 5,4% in weekly progression. Take a Long Position with a Tactical Adjustment on portfolio composition from -59% to 92%
BOND_Corp_Emerg	Stable and aligned UpTrend about 2,1% in weekly progression. Take a Long Position with a Tactical Adjustment on portfolio composition from 6%
Bond	
BGOV_ITA_BTP	Stable DownTrend about -0,6% in weekly progression. Take a Short Position with a Tactical Adjustment on portfolio composition from -13% to -7%
BGOV_GERM_BUND	Stable and aligned DownTrend about -0,1% in weekly progression. Take a Long Position with a Tactical Adjustment on portfolio composition from -
BGOV_UK_GILT	Unstable UpTrend about 0,8% in weekly progression. Take a Long Position with a Tactical Adjustment on portfolio composition from 12% to 1%.
BGOV_USA_Treasury	Unstable UpTrend about 0,8% in weekly progression. Take a Long Position with a Tactical Adjustment on portfolio composition from 0% to 14%.
BGOV_Emerg_Mrkt	Unstable DownTrend about -0,1% in weekly mitigation.
BOND_Corp_Europa	Unstable UpTrend Take a Long Position with a Tactical Adjustment on portfolio composition from 0% to 6%.
BOND_Corp_Usa	Unstable UpTrend Take a Short Position with a Tactical Adjustment on portfolio composition from 38% to -25%.
BOND_High_Yeld_GL	Unstable DownTrend about -0,3% in weekly progression. Take a Short Position with a Tactical Adjustment on portfolio composition from 16% to -1
Agriculture	Stable and aligned UpTrend Take a Short Position with a Tactical Adjustment on portfolio composition from 31% to -13%.

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MarkeTiming Selection for the week of 12/4/2021

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MARKET SELECTION	weekly outlook			TREND STABILITY			PRIMARY TREND	trend evolution			VOLATILITY STANCE	range evolution			VOLATILITY DINAMIC	
	Stability	Trend	Dynamic	Timing Power	LONG TERM	MEDIUM TERM		SHORT TERM	26/mar	02/apr		09/apr	26/mar	02/apr		09/apr
Stocks																
FTSE_MIB_(ITALY)	16%		-18%		16,0%	7,4%	1,1%	1,3%	0,8%	1,3%	-1,1%	4,1%	2,0%	1,8%	-2,1%	-19,4%
CAC_40_(FRANCE)	15%	7%			14,9%	6,9%	1,4%	2,0%	-0,2%	1,9%	1,1%	5,0%	2,0%	2,0%	2,0%	-3,1%
DAX_(GERMANY)	15%	16%	-8%		13,5%	8,1%	2,2%	5,0%	0,9%	2,4%	0,8%	6,1%	2,4%	2,4%	1,8%	-0,8%
FTSE_100_(UK)	8%	7%		46%	8,3%	2,9%	1,1%	2,3%	0,5%	0,0%	2,6%	4,9%	1,8%	-1,3%	3,4%	-2,3%
Dow_Jones_Ind_Av_(USA)	14%	9%			13,8%	6,7%	1,3%	2,9%	1,4%	0,2%	1,8%	5,0%	3,1%	1,1%	1,6%	7,7%
Nasdaq_100_(USA)	13%	22%	11%	24%	12,4%	4,5%	3,4%	6,8%	0,9%	2,7%	3,7%	9,0%	4,2%	4,1%	2,9%	11,5%
Nikkei_225_(JAPAN)	14%		-21%		15,8%	4,5%	1,2%	0,2%	-2,1%	2,3%	-0,3%	-7,1%	-3,8%	2,4%	-2,3%	-21,9%
Hang_Seng_(HONG KONG)	6%				8,2%	0,9%	0,3%	-0,2%	-2,3%	2,1%	-0,9%	-7,2%	-5,7%	2,9%	2,0%	-11,5%
Shanghai_Comp_(CHINA)					2,3%	-0,6%	0,9%	-0,1%	0,4%	1,9%	-1,0%	4,4%	2,9%	2,2%	-1,5%	-5,8%
BSE_Sensex_(INDIA)		-8%	-26%		13,3%	1,1%	-0,1%	-2,4%	-1,7%	2,1%	-0,9%	-5,2%	-4,1%	3,1%	-3,1%	-13,8%
RTSI_(RUSSIA)		-21%	-8%		9,0%	0,0%	-1,8%	-6,7%	-1,6%	1,2%	-3,3%	-10,1%	-4,6%	2,4%	-4,1%	-30,6%
Ibovespa_(BRAZIL)		10%	-8%	29%	5,2%	-1,5%	1,7%	3,0%	-1,1%	0,0%	4,1%	7,1%	-6,5%	5,4%	4,3%	-14,2%
Currency & Comodity																
EUR/USD				38%	-0,2%	-1,7%	0,1%	-0,5%	-0,9%	-0,3%	1,2%	-2,4%	-1,6%	-0,8%	1,6%	8,5%
Gold		8%			-6,4%	-3,6%	0,6%	1,2%	-0,6%	0,0%	0,7%	4,7%	-1,6%	-3,3%	2,2%	-5,3%
Crude_Oil_WTI		-67%	-25%		25,3%	6,7%	-2,0%	-9,6%	-1,0%	0,8%	-3,2%	-14,7%	-7,7%	5,5%	-6,3%	-24,2%
Natural_Gas	-100%	-19%	-45%	38%	-1,4%	-6,3%	-1,6%	-2,7%	0,6%	2,6%	-4,0%	-37,2%	4,3%	15,6%	-34,4%	-40,9%
Agriculture		7%	-30%	25%	17,1%	5,2%	-0,2%	0,9%	-1,2%	0,5%	1,2%	4,4%	-2,1%	4,2%	-3,5%	-19,9%
Bond																
BGOV_ITA_BTP		-13%	-22%	-31%	0,6%	-0,5%	-0,2%	-0,7%	0,5%	-0,1%	-0,8%	-1,3%	0,8%	-1,0%	-1,0%	-45,3%
BGOV_GERM_BUND	-40%				-1,6%	-1,2%	0,0%	0,0%	0,5%	-0,2%	-0,2%	-0,9%	0,7%	-0,7%	-0,4%	-12,9%
BGOV_UK_GILT		13%			-4,9%	-3,1%	0,1%	0,7%	0,9%	-0,7%	0,4%	3,2%	2,2%	1,3%	1,3%	-1,4%
BGOV_USA_Treasury				20%	-4,3%	-2,2%	0,1%	0,2%	0,4%	0,0%	0,1%	1,1%	0,6%	-0,5%	0,6%	5,3%
BGOV_Emerg_Mrkt			-26%	-11%	-2,3%	-2,4%	0,3%	0,2%	-1,3%	0,9%	0,1%	1,9%	-1,1%	1,4%	1,0%	1,0%
BOND_Corp_Europa					0,3%	-0,3%	0,2%	0,4%	0,3%	0,3%	-0,2%	0,9%	0,4%	0,6%	0,3%	3,2%
BOND_Corp_Usa		38%	-15%		-3,3%	-0,8%	0,8%	2,2%	1,8%	1,1%	-0,8%	3,8%	1,9%	1,5%	-1,2%	-0,6%
BOND_Corp_Emerg	17%	15%	-12%	-28%	0,2%	0,9%	0,1%	0,9%	0,6%	0,4%	-0,8%	2,0%	1,7%	-0,7%	-1,5%	-16,2%

BOND_High_Yeld_GL	43%	20%	-24%	-10%	1,7%	0,6%	0,7%	1,2%	0,9%	0,9%	-0,5%	2,2%	1,4%	0,9%	-0,8%	-28,2%
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MarkeTiming Selection for the week of 12/4/2021

Stocks	
FTSE_MIB_(ITALY)	Stable and aligned UpTrend Take a Short Position with a Tactical Adjustment on portfolio composition from 19% to -11%.
CAC_40_(FRANCE)	Stable and aligned UpTrend about 2% in weekly progression. Bullish resistance over 6188. Increasing Volatility stance in a range of 2% (risk weight on portfolio composition from 15% to -4%.
DAX_(GERMANY)	Stable and aligned UpTrend about 5% in weekly progression. Bearish support under 15032. Increasing Volatility stance in a range of 1,8% (risk weight Adjustment on portfolio composition from 19% to -3%.
FTSE_100_(UK)	Stable and aligned UpTrend about 2,2% in weekly progression. Take a Long Position with a Tactical Adjustment on portfolio composition from 6%
Dow_Jones_Ind_Av_(USA)	Stable and aligned UpTrend about 2,9% in weekly progression. Bullish resistance over 33744. Increasing Volatility stance in a range of 1,5% (risk Adjustment on portfolio composition from 14% to -3%.
Nasdaq_100_(USA)	Stable and aligned UpTrend about 6,7% in weekly progression. Bullish resistance over 13817. Increasing Volatility stance in a range of 2,8% (risk Adjustment on portfolio composition from 10% to 6%.
Nikkei_225_(JAPAN)	Stable and aligned UpTrend Take a Short Position with a Tactical Adjustment on portfolio composition from 11% to -5%.
Hang_Seng_(HONG KONG)	Unstable DownTrend about -0,2% in weekly progression. Take a Long Position with a Tactical Adjustment on portfolio composition from 0% to 5%
Shanghai_Comp_(CHINA)	Unstable DownTrend about 0% in weekly progression.
BSE_Sensex_(INDIA)	Unstable DownTrend about -2,3% in weekly progression. Bullish resistance over 50118. Increasing Volatility stance in a range of -3% (risk weight on portfolio composition from 0% to -7%.
RTSI_(RUSSIA)	Unstable DownTrend about -6,6% in weekly progression. Bullish resistance over 1465. Increasing Volatility stance in a range of -4% (risk weight) portfolio composition from 0% to -21%.
Ibovespa_(BRAZIL)	Unstable UpTrend about 3% in weekly progression. Take a Long Position with a Tactical Adjustment on portfolio composition from 8% to 0%.
Currency & Comodity	
EUR/USD	Unstable DownTrend about -0,4% in weekly mitigation. Take a Long Position with a Tactical Adjustment on portfolio composition from -22% to 22
Gold	Unstable UpTrend about 1,1% in weekly progression. Bullish resistance over 1759. Increasing Volatility stance in a range of 2,1% (risk weight). Take portfolio composition from -30% to 34%.
Crude_Oil_WTI	Unstable DownTrend about -9,6% in weekly progression. Bullish resistance over 61. Increasing Volatility stance in a range of -6,2% (risk weight). portfolio composition from -60% to -5%.
Natural_Gas	Stable DownTrend about -2,7% in weekly progression. Take a Short Position with a Tactical Adjustment on portfolio composition from -22% to -47
BOND_Corp_Emerg	Stable and aligned UpTrend about 0,9% in weekly progression. Take a Long Position with a Tactical Adjustment on portfolio composition from 0%
Bond	
BGOV_ITA_BTP	Unstable DownTrend about -0,7% in weekly progression. Take a Short Position with a Tactical Adjustment on portfolio composition from 15% to -1
BGOV_GERM_BUND	Stable and aligned DownTrend about 0% in weekly progression. Take a Short Position with a Tactical Adjustment on portfolio composition from -9'
BGOV_UK_GILT	Unstable UpTrend about 0,7% in weekly progression. Take a Long Position with a Tactical Adjustment on portfolio composition from -20% to 26%
BGOV_USA_Treasury	Unstable UpTrend about 0,2% in weekly progression. Take a Long Position with a Tactical Adjustment on portfolio composition from -14% to 14%
BGOV_Emerg_Mrkt	Unstable UpTrend about 0,2% in weekly progression. Take a Long Position with a Tactical Adjustment on portfolio composition from -4% to 4%.
BOND_Corp_Europa	Unstable UpTrend Take a Short Position with a Tactical Adjustment on portfolio composition from 8% to -8%.
BOND_Corp_Usa	Unstable UpTrend Take a Long Position with a Tactical Adjustment on portfolio composition from 27% to 10%.
BOND_High_Yeld_GL	Stable UpTrend Take a Long Position with a Tactical Adjustment on portfolio composition from 14% to 1%.
Agriculture	Stable UpTrend Take a Long Position with a Tactical Adjustment on portfolio composition from 9% to 26%.

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MarkeTiming Selection for the week of 5/4/2021

This Report is a rappresentative study of markets stance and does not constitute an investment advisory service.

MARKETSELECTION	weekly outlook				TREND STABILITY			PRIMARY TREND	trend evolution			VOLATILITY STANCE	range evolution			VOLATILITY DINAMIC
	Stability	Trend	Dynamic	Timing Power	LONG TERM	MEDIUM TERM	SHORT TERM		19/mar	26/mar	02/apr		19/mar	26/mar	02/apr	
Stocks																
FTSE_MIB_(ITALY)	20%	19%	6%		16,4%*	7,6%*	1,5%	7,6%	0,4%	0,8%	1,3%		-2,0%	2,0%	1,8%	12,8%
CAC_40_(FRANCE)	17%	14%		26%	14,2%	6,2%	0,9%	5,5%	-0,8%	-0,2%	1,9%	5,1%	-1,7%	2,0%	2,0%	3,3%
DAX_(GERMANY)	17%	22%	12%		12,6%	7,4%	2,0%*	8,5%*	0,8%	0,9%	2,4%	7,7%	2,7%	2,4%	2,4%	16,3%
FTSE_100_(UK)	7%				7,0%	1,8%	0,1%	1,6%	-0,8%	0,5%	0,0%*	3,0%	-2,2%	1,8%	-1,3%*	-16,6%
Dow_Jones_Ind_Av_(USA)	16%	14%			13,3%	6,1%	1,1%	5,4%	-0,5%	1,4%*	0,2%	5,3%	-2,2%	3,1%	1,1%	0,3%
Nasdaq_100_(USA)	8%	13%		27%	8,7%	0,9%	1,0%	5,3%	-0,6%	0,9%	2,7%*	7,6%	-4,5%	4,2%*	4,1%	5,3%
Nikkei_225_(JAPAN)	15%	9%			15,1%	3,7%	0,3%	3,4%	0,2%	-2,1%	2,3%	7,1%	-2,9%	-3,8%	2,4%	-5,7%
Hang_Seng_(HONG KONG)				27%	7,8%	0,6%	-0,5%	-0,6%	0,9%	-2,3%*	2,1%	-7,2%*	3,4%	-5,7%	2,9%	-17,8%
Shanghai_Comp_(CHINA)					1,9%*	-1,2%	0,7%	-0,5%	-1,4%	0,4%	1,9%	-6,2%*	-2,6%	2,9%	2,2%	-16,3%
BSE_Sensex_(INDIA)			21%	21%	14,5%	1,9%	-0,7%*	-0,7%*	-1,8%	-1,7%	2,1%	-7,1%	-4,5%	-4,1%	3,1%	-16,1%
RTSI_(RUSSIA)			-31%		11,7%	2,6%	-0,6%	1,3%	-3,0%*	-1,6%	1,2%	9,6%	-6,2%*	-4,6%	2,4%	-21,0%
Ibovespa_(BRAZIL)		9%	-29%		3,0%	-3,8%*	0,6%	3,5%	0,2%	-1,1%	0,0%	11,8%*	5,6%*	-6,5%*	5,4%*	-7,6%
Currency & Comodity																
EUR/USD	-23%				-1,0%	-2,6%	-0,9%	-1,3%	-0,5%	-0,9%	-0,3%	-2,4%	-1,0%	-1,6%	-0,8%	3,1%
Gold	-77%	16%		51%	-8,3%*	-5,7%*	-1,0%	2,0%*	1,1%	-0,6%	0,0%	4,7%	2,1%	-1,6%	-3,3%	-1,4%
Crude_Oil_WTI		-61%			29,0%*	10,3%*	-2,4%*	-7,4%*	-6,4%	-1,0%	0,8%	-16,8%	-12,5%	-7,7%	5,5%	-22,0%
Natural_Gas		-23%	-51%	-44%	4,6%	-2,3%	2,1%*	-2,8%	-1,8%	0,6%	2,6%	-21,8%	-5,5%	4,3%	15,6%	-25,0%
Agriculture			-49%	-5%	17,7%	5,7%	-0,8%	-0,9%	0,5%	-1,2%	0,5%	-4,7%	2,5%	-2,1%	4,2%	-12,0%
Bond																
BGOV_ITA_BTP		15%	-38%		0,9%	-0,4%	0,0%	0,9%	-0,3%	0,5%	-0,1%	1,4%	-1,0%	0,8%	-1,0%	-11,6%
BGOV_GERM_BUND	-10%		-13%		-1,8%	-1,4%	-0,1%	0,0%	-0,1%	0,5%	-0,2%	0,9%	-0,7%	0,7%	-0,7%	-20,9%
BGOV_UK_GILT	-29%	-11%		7%	-5,4%*	-3,7%*	-0,4%*	-0,6%*	0,1%	0,9%	-0,7%	-3,2%	-2,2%	2,2%	1,3%	-10,4%
BGOV_USA_Treasury	-23%	-7%	-21%	-2%	-4,6%	-2,6%	-0,2%	-0,4%	-0,2%	0,4%	0,0%	-1,3%	-0,8%	0,6%	-0,5%	3,5%
BGOV_Emerg_Mrkt	-19%	10%			-2,9%	-3,1%	-0,2%	0,6%	0,5%	-1,3%	0,9%	1,9%	1,2%	-1,1%	1,4%	5,3%
BOND_Corp_Europa		8%		72%	0,2%	-0,5%	0,1%	0,5%	0,0%	0,3%	0,3%	0,8%	0,5%	0,4%	0,6%	9,4%
BOND_Corp_Usa		27%	10%	11%	-3,3%	-1,0%	1,2%*	1,6%*	0,0%	1,8%	1,1%	3,9%	1,5%	1,9%	1,5%	7,6%
BOND_Corp_Emerg	9%	20%			0,7%	1,5%*	0,8%	1,2%	0,7%	0,6%	0,4%	2,1%	1,2%	1,7%	-0,7%	-14,7%
BOND_High_Yeld_GL	10%		-18%	-8%	1,8%*	0,7%	0,7%	-0,2%	-0,1%	0,9%	0,9%	-2,8%	-1,0%	1,4%	0,9%	-10,7%

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MarkeTiming Selection for the week of 5/4/2021	
Stocks	
FTSE_MIB_(ITALY)	
CAC_40_(FRANCE)	Stable and aligned UpTrend about 5,5% in weekly progression. Bullish resistance over 6106. Increasing Volatility stance in a range of 1,9% (risk v Adjustment on portfolio composition from 17% to -2%.
DAX_(GERMANY)	Stable and aligned UpTrend about 8,5% in weekly progression. Bullish resistance over 15110. Increasing Volatility stance in a range of 2,3% (risk Adjustment on portfolio composition from 20% to 0%.
FTSE_100_(UK)	Stable and aligned UpTrend Take a Short Position with a Tactical Adjustment on portfolio composition from 11% to -2%.
Dow_Jones_Ind_Av_(USA)	Stable and aligned UpTrend about 5,3% in weekly progression. Bearish suppot under 32905. Reducing Volatility stance in a range of 1% (risk weig on portfolio composition from 20% to -6%.
Nasdaq_100_(USA)	Stable UpTrend about 5,2% in weekly progression. Bullish resistance over 13333. Increasing Volatility stance in a range of 4% (risk weight). Take composition from 9% to 5%.
Nikkei_225_(JAPAN)	Stable and aligned UpTrend about 3,4% in weekly progression. Bullish resistance over 29869. Increasing Volatility stance in a range of 2,3% (risk Adjustment on portfolio composition from 0% to 11%.
Hang_Seng_(HONG KONG)	Unstable DownTrend about -0,5% in weekly mitigation.
Shanghai_Comp_(CHINA)	Unstable DownTrend about -0,5% in weekly mitigation. Take a Long Position with a Tactical Adjustment on portfolio composition from -7% to 7%.
BSE_Sensex_(INDIA)	Unstable DownTrend about -0,7% in weekly mitigation.
RTSI_(RUSSIA)	Stable and aligned UpTrend about 1,3% in weekly progression. Bullish resistance over 1487. Reducing Volatility stance in a range of 2,3% (risk we on portfolio composition from 7% to -7%.
Ibovespa_(BRAZIL)	Unstable UpTrend Take a Long Position with a Tactical Adjustment on portfolio composition from 0% to 8%.
Currency & Comodity	
EUR/USD	Stable DownTrend about -1,3% in weekly progression. Bearish suppot under 1. Increasing Volatility stance in a range of -0,7% (risk weight). Take composition from -61% to 50%.
Gold	Unstable UpTrend Take a Short Position with a Tactical Adjustment on portfolio composition from 0% to -30%.
Crude_Oil_WTI	Unstable DownTrend about -7,4% in weekly mitigation. Take a Short Position with a Tactical Adjustment on portfolio composition from 0% to -60%
Natural_Gas	Unstable DownTrend about -2,7% in weekly mitigation. Take a Long Position with a Tactical Adjustment on portfolio composition from -76% to 53
BOND_Corp_Emerg	Unstable DownTrend about -0,9% in weekly mitigation.
Bond	
BGOV_ITA_BTP	Unstable UpTrend Take a Short Position with a Tactical Adjustment on portfolio composition from 16% to -1%.
BGOV_GERM_BUND	Unstable UpTrend Take a Short Position with a Tactical Adjustment on portfolio composition from 0% to -9%.
BGOV_UK_GILT	Stable and aligned DownTrend about -0,6% in weekly progression. Take a Short Position with a Tactical Adjustment on portfolio composition from
BGOV_USA_Treasury	Stable and aligned DownTrend Take a Long Position with a Tactical Adjustment on portfolio composition from -32% to 17%.
BGOV_Emerg_Mrkt	Unstable UpTrend about 0,5% in weekly progression. Take a Long Position with a Tactical Adjustment on portfolio composition from -26% to 21%
BOND_Corp_Europa	Unstable UpTrend about 0,4% in weekly progression. Take a Long Position with a Tactical Adjustment on portfolio composition from 0% to 8%.
BOND_Corp_Usa	Unstable UpTrend about 1,5% in weekly progression. Take a Long Position with a Tactical Adjustment on portfolio composition from 11% to 16%.
BOND_High_Yeld_GL	Stable UpTrend about 1,1% in weekly progression. Take a Short Position with a Tactical Adjustment on portfolio composition from 17% to -3%.
Agriculture	Unstable DownTrend about -0,1% in weekly mitigation. Take a Long Position with a Tactical Adjustment on portfolio composition from 0% to 9%.

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MarketTiming Selection for the week of 29/3/2021

This Report is a representative study of markets stance and does not constitute an investment advisory service.

MARKET SELECTION	weekly outlook				TREND STABILITY			PRIMARY TREND	trend evolution			VOLATILITY STANCE	range evolution			VOLATILITY DINAMIC
	Stability	Trend	Dynamic	Timing Power	LONG TERM	MEDIUM TERM	SHORT TERM		12/mar	19/mar	26/mar		12/mar	19/mar	26/mar	
Stocks																
FTSE_MIB_(ITALY)	27%	19%		11%	15,0%*	6,5%*	1,3%	6,8%	5,0%*	0,4%	0,8%	6,9%	4,8%	-2,0%	2,0%	3,9%
CAC_40_(FRANCE)	21%	14%	10%	27%	12,5%	4,8%	0,0%	5,0%	4,6%	-0,8%	-0,2%	5,6%	4,1%	-1,7%	2,0%	-1,7%
DAX_(GERMANY)	20%	20%	17%	33%	10,4%	5,6%	1,2%	7,0%*	4,2%	0,8%	0,9%	6,5%	4,3%	2,7%	2,4%	8,2%
FTSE_100_(UK)		11%			6,5%	1,5%	-0,2%	4,0%	2,0%	-0,8%	0,5%	4,9%	2,6%	-2,2%	1,8%	-15,2%
Dow_Jones_Ind_Av_(USA)	22%	20%			12,3%	5,3%	1,0%	6,9%	4,2%	-0,5%	1,4%*	8,3%	3,9%	-2,2%	3,1%	-4,1%
Nasdaq_100_(USA)	10%			4%	8,1%	0,2%	0,1%	0,5%	2,2%	-0,6%	0,9%	-8,4%*	6,0%	-4,5%	4,2%*	3,7%
Nikkei_225_(JAPAN)			-13%		13,9%	2,8%	-1,2%	0,7%	3,0%	0,2%	-2,1%	-7,4%	3,9%	-2,9%	-3,8%	-7,9%
Hang_Seng_(HONG KONG)			-29%		7,4%	0,3%	-1,9%	-2,2%	-1,2%	0,9%*	-2,3%*	-8,2%	-4,2%	3,4%	-5,7%	-13,9%
Shanghai_Comp_(CHINA)		-7%	-9%		0,8%*	-2,5%	-1,2%	-2,6%*	-1,4%*	-1,4%	0,4%	-7,2%	-6,2%*	-2,6%	2,9%	-9,6%
BSE_Sensex_(INDIA)			-12%	-5%	14,9%	2,0%	-1,5%	-0,2%	0,8%	-1,8%	-1,7%	-7,1%	2,9%	-4,5%	-4,1%	-22,9%
RTSI_(RUSSIA)		8%		-21%	10,4%	1,8%	-1,9%*	2,7%	5,0%	-3,0%*	-1,6%	9,6%	6,4%	-6,2%*	-4,6%	-7,6%
Ibovespa_(BRAZIL)			-10%		4,0%	-2,9%*	2,7%*	1,4%	4,5%	0,2%	-1,1%	13,3%*	9,2%*	5,6%*	-6,5%*	4,6%
Currency & Comodity																
EUR/USD	-100%	-24%	-19%	-67%	-0,1%	-1,9%	-0,7%	-2,3%	0,4%	-0,5%	-0,9%	-2,9%	1,3%	-1,0%	-1,6%	0,3%
Gold			-33%		-6,9%*	-4,6%	0,5%*	0,1%*	1,6%	1,1%	-0,6%	-4,8%	3,7%	2,1%	-1,6%	-8,3%
Crude_Oil_WTI				-18%	28,8%*	10,9%*	-4,2%*	-1,3%	-0,9%	-6,4%	-1,0%	-16,7%	-7,3%	-12,5%	-7,7%	-17,4%
Natural_Gas		-76%	26%		1,7%	-6,1%*	-3,2%	-7,4%*	-4,1%	-1,8%	0,6%	-17,3%	-5,6%	-5,5%	4,3%	-3,3%
Agriculture			-22%	-15%	19,7%	7,4%	-0,2%	-0,2%	-0,7%	0,5%	-1,2%	-3,5%	-2,6%	2,5%	-2,1%	15,3%
Bond																
BGOV_ITA_BTP		16%	-43%		1,2%*	-0,2%	0,3%	1,1%	0,8%	-0,3%	0,5%	1,6%	1,4%	-1,0%	0,8%	-7,4%
BGOV_GERM_BUND			-13%		-1,5%	-1,2%	0,1%	0,4%	-0,1%	-0,1%	0,5%	0,9%	0,6%	-0,7%	0,7%	-23,5%
BGOV_UK_GILT		19%			-4,9%*	-3,3%	0,1%	1,2%	-0,9%	0,1%	0,9%	3,2%	-2,1%	-2,2%	2,2%	-9,2%
BGOV_USA_Treasury	-46%	-20%			-4,5%	-2,7%	-0,2%	-1,3%*	-0,6%	-0,2%	0,4%	-1,7%	-0,8%	-0,8%	0,6%	6,2%
BGOV_Emerg_Mrkt	-45%	-8%		-26%	-3,2%	-3,5%*	-0,4%	-0,5%	0,5%	0,5%	-1,3%	-2,3%	1,8%	1,2%	-1,1%	-7,0%
BOND_Corp_Europa			-27%	28%	0,2%	-0,6%	0,1%	0,4%	-0,1%	0,0%	0,3%	0,7%	0,5%	0,5%	0,4%	10,1%
BOND_Corp_Usa		11%		21%	-4,6%	-2,4%	0,2%	0,7%	-1,4%	0,0%	1,8%	3,5%	-2,0%	1,5%	1,9%	4,6%
BOND_Corp_Emerg	9%	27%	-17%	-8%	0,1%	0,8%*	0,6%*	1,8%*	-0,5%	0,7%	0,6%	2,4%	-1,0%	1,2%	1,7%	-17,5%
BOND_High_Yeld_GL				17%	0,8%	-0,3%	-0,4%*	-0,3%	-1,8%	-0,1%	0,9%	-2,8%	-2,6%	-1,0%	1,4%	-3,9%

MarkeTiming Selection for the week of 29/3/2021	
Stocks	
FTSE_MIB_(ITALY)	Stable and aligned UpTrend about 6,7% in weekly progression. Bearish support under 23934. Increasing Volatility stance in a range of 2% (risk weight) on portfolio composition from 13% to 10%.
CAC_40_(FRANCE)	Stable and aligned UpTrend Take a Long Position with a Tactical Adjustment on portfolio composition from 11% to 5%.
DAX_(GERMANY)	Stable and aligned UpTrend about 6,9% in weekly progression. Bearish support under 14422. Increasing Volatility stance in a range of 2,4% (risk weight) on portfolio composition from 10% to 9%.
FTSE_100_(UK)	Stable and aligned UpTrend about 3,9% in weekly progression. Bearish support under 6618. Increasing Volatility stance in a range of 1,8% (risk weight) on portfolio composition from 4% to 0%.
Dow_Jones_Ind_Av_(USA)	Stable and aligned UpTrend about 6,9% in weekly progression. Bearish support under 32071. Increasing Volatility stance in a range of 3,1% (risk weight) on portfolio composition from 10% to 9%.
Nasdaq_100_(USA)	Stable and aligned UpTrend about 0,5% in weekly progression. Take a Long Position with a Tactical Adjustment on portfolio composition from -2% to 0%.
Nikkei_225_(JAPAN)	Stable and aligned UpTrend Take a Short Position with a Tactical Adjustment on portfolio composition from 6% to -6%.
Hang_Seng_(HONG KONG)	Unstable DownTrend about -2,2% in weekly progression. Take a Long Position with a Tactical Adjustment on portfolio composition from -12% to 1%.
Shanghai_Comp_(CHINA)	Unstable DownTrend about -2,5% in weekly mitigation. Take a Long Position with a Tactical Adjustment on portfolio composition from -18% to 10%.
BSE_Sensex_(INDIA)	Unstable DownTrend about -0,1% in weekly progression. Take a Long Position with a Tactical Adjustment on portfolio composition from -4% to 4%.
RTSI_(RUSSIA)	Stable and aligned UpTrend Take a Short Position with a Tactical Adjustment on portfolio composition from 15% to -4%.
Ibovespa_(BRAZIL)	Unstable UpTrend Take a Long Position with a Tactical Adjustment on portfolio composition from -10% to 10%.
Currency & Comodity	
EUR/USD	Stable DownTrend about -2,3% in weekly progression. Bullish resistance over 1. Increasing Volatility stance in a range of -1,5% (risk weight). Take a Long Position with a Tactical Adjustment on portfolio composition from -6% to -58%.
Gold	Unstable UpTrend Take a Long Position with a Tactical Adjustment on portfolio composition from -9% to 9%.
Crude_Oil_WTI	Unstable DownTrend about -1,2% in weekly progression. Bullish resistance over 62. Increasing Volatility stance in a range of -7,7% (risk weight). Take a Long Position with a Tactical Adjustment on portfolio composition from 36% to -36%.
Natural_Gas	Unstable DownTrend about -7,4% in weekly mitigation. Take a Short Position with a Tactical Adjustment on portfolio composition from -62% to -1%.
BOND_Corp_Emerg	Unstable DownTrend about -0,2% in weekly progression. Take a Short Position with a Tactical Adjustment on portfolio composition from 19% to -1%.
Bond	
BGOV_ITA_BTP	Unstable UpTrend about 1% in weekly progression. Take a Long Position with a Tactical Adjustment on portfolio composition from 0% to 16%.
BGOV_GERM_BUND	Unstable UpTrend about 0,4% in weekly progression. Take a Long Position with a Tactical Adjustment on portfolio composition from -8% to 8%.
BGOV_UK_GILT	Unstable UpTrend about 1,2% in weekly progression. Take a Long Position with a Tactical Adjustment on portfolio composition from -19% to 29%.
BGOV_USA_Treasury	Stable and aligned DownTrend about -1,3% in weekly mitigation. Take a Short Position with a Tactical Adjustment on portfolio composition from -1% to -1%.
BGOV_Emerg_Mrkt	Stable DownTrend about -0,5% in weekly progression. Take a Short Position with a Tactical Adjustment on portfolio composition from -17% to -9%.
BOND_Corp_Europa	Unstable UpTrend about 0,3% in weekly progression.
BOND_Corp_Usa	Unstable UpTrend about 0,7% in weekly progression. Take a Long Position with a Tactical Adjustment on portfolio composition from -26% to 32%.
BOND_High_Yeld_GL	Stable UpTrend about 1,7% in weekly progression. Take a Long Position with a Tactical Adjustment on portfolio composition from 0% to 17%.
Agriculture	Unstable DownTrend about -0,2% in weekly mitigation. Take a Long Position with a Tactical Adjustment on portfolio composition from -20% to 20%.

MarkeTiming Selection for the week of 22/3/2021

This Report is a representative study of markets stance and does not constitute an investment advisory service.

MARKET SELECTION	weekly outlook				TREND STABILITY			PRIMARY TREND	trend evolution			VOLATILITY STANCE	range evolution			VOLATILITY DINAMIC
	Stability	Trend	Dynamic	Timing Power	LONG TERM	MEDIUM TERM	SHORT TERM		05/mar	12/mar	19/mar		05/mar	12/mar	19/mar	
	Stocks															
FTSE_MIB_(ITALY)	16%	11%		13%	16,0%	7,6%	2,9%	4,6%*	0,5%	5,0%*	0,4%	7,7%	-2,4%	4,8%	-2,0%	-3,3%
CAC_40_(FRANCE)	14%	9%	-17%	-1%	15,0%	7,1%	2,5%	3,9%	1,4%	4,6%	-0,8%	6,8%	2,0%	4,1%	-1,7%	-7,5%
DAX_(GERMANY)	11%	10%		-12%	10,8%	6,1%	2,5%	4,5%	1,0%	4,2%	0,8%	8,0%	-2,3%	4,3%	2,7%	-4,9%
FTSE_100_(UK)	7%	3%	-23%		7,8%	2,8%	1,2%	1,3%	2,3%	2,0%	-0,8%	5,2%	3,4%	2,6%	-2,2%	-14,3%
Dow Jones_Ind_Av_(USA)	14%	8%	-14%		13,8%	6,7%	2,7%	3,6%	1,7%	4,2%	-0,5%	8,3%	3,6%	3,9%	-2,2%	1,6%
Nasdaq_100_(USA)	6%	-12%		2%	9,4%	1,1%	0,4%	-5,3%	-1,9%	2,2%	-0,6%	-9,5%	-8,4%	6,0%	-4,5%	6,5%
Nikkei_225_(JAPAN)	16%	-2%			18,4%*	6,9%	1,3%	-0,8%	-0,4%	3,0%	0,2%	-7,3%	-5,7%	3,9%	-2,9%	-12,3%
Hang_Seng_(HONG KONG)		-12%	-20%		10,5%	3,2%	-0,8%	-5,4%	0,4%	-1,2%	0,9%*	-9,2%	-4,7%	-4,2%	3,4%	-11,0%
Shanghai_Comp_(CHINA)		-18%			2,2%*	-1,4%	-1,5%*	-7,9%*	-0,2%	-1,4%*	-1,4%	-11,0%	-3,4%	-6,2%*	-2,6%	-14,0%
BSE_Sensex_(INDIA)		-5%		-8%	17,5%	4,0%	-0,6%	-2,0%	2,7%*	0,8%	-1,8%	-6,4%	4,1%*	2,9%	-4,5%	-25,7%
RTSI_(RUSSIA)	16%		-26%	-38%	16,3%	7,7%*	3,0%*	0,1%	2,5%	5,0%	-3,0%*	10,3%*	4,0%	6,4%	-6,2%*	-7,6%
Ibovespa_(BRAZIL)		-10%		25%	3,1%	-3,5%*	1,6%	-4,5%	-2,0%*	4,5%	0,2%	-15,8%*	-8,7%*	9,2%*	5,6%*	-12,0%
Currency & Comodity																
EUR/USD		-6%			0,8%	-1,1%	-0,6%	-1,8%	-1,3%	0,4%	-0,5%	-3,4%	-1,8%	1,3%	-1,0%	0,9%
Gold	-12%	-8%	-10%		-6,8%*	-4,9%	-0,2%	-2,2%	-1,9%	1,6%	1,1%	-8,1%	-4,2%	3,7%	2,1%	-12,6%
Crude_Oil_WTI	58%	15%	-58%	-87%	38,1%*	19,8%*	0,5%*	4,0%*	7,5%	-0,9%	-6,4%	15,0%	11,3%	-7,3%	-12,5%	-9,9%
Natural_Gas		-63%		-3%	1,5%	-7,7%*	-6,7%*	-17,1%*	-2,3%	-4,1%	-1,8%	-19,6%	-7,2%	-5,6%	-5,5%	-11,3%
Agriculture	30%	8%	31%	11%	21,3%	9,0%	0,5%	2,1%	1,2%	-0,7%	0,5%	4,2%	2,1%	-2,6%	2,5%	13,9%
Bond																
BGOV_ITA_BTP			-58%	-39%	1,2%*	-0,4%	0,2%	-0,5%	0,1%	0,8%	-0,3%	-1,9%	-1,5%	1,4%	-1,0%	-9,2%
BGOV_GERM_BUND	-9%			-36%	-1,8%	-1,6%	-0,1%	-0,3%	0,2%	-0,1%	-0,1%	-0,9%	-0,5%	0,6%	-0,7%	-13,5%
BGOV_UK_GILT	-26%	-14%	-18%		-5,7%	-4,1%*	-0,4%	-1,3%	1,2%	-0,9%	0,1%	-3,1%	2,4%	-2,1%	-2,2%	-15,7%
BGOV_USA_Treasury	-23%	-21%			-4,9%	-3,2%	-0,7%	-2,0%	-0,9%	-0,6%	-0,2%	-2,3%	-0,9%	-0,8%	-0,8%	-3,9%
BGOV_Emerg_Mrkt	-15%	-20%			-2,7%	-3,0%	0,0%	-1,9%	-0,2%	0,5%	0,5%	-3,3%	-1,8%	1,8%	1,2%	-17,4%
BOND_Corp_Europa					0,0%	-0,8%	-0,1%	-0,3%	0,2%	-0,1%	0,0%	-0,8%	0,5%	0,5%	0,5%	2,0%
BOND_Corp_Usa	-28%	-25%			-5,9%*	-3,9%	-1,0%	-2,4%*	0,2%	-1,4%	0,0%	-3,5%	-1,5%	-2,0%	1,5%	4,0%
BOND_Corp_Emerg					-0,6%	0,1%*	0,4%*	0,6%*	1,0%	-0,5%	0,7%	2,7%	1,3%	-1,0%	1,2%	-20,4%
BOND_High_Yeld_GL		-20%	-25%	-25%	0,4%	-0,6%	-1,0%*	-1,9%	0,8%	-1,8%	-0,1%	-2,8%	0,8%	-2,6%	-1,0%	-11,6%

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MarkeTiming Selection for the week of 22/3/2021	
Stocks	
FTSE_MIB_(ITALY)	Stable and aligned UpTrend about 4,5% in weekly progression. Bearish support under 23967. Increasing Volatility stance in a range of -2% (risk weight) on portfolio composition from 10% to 2%.
CAC_40_(FRANCE)	Stable and aligned UpTrend Take a Short Position with a Tactical Adjustment on portfolio composition from 13% to -1%.
DAX_(GERMANY)	Stable and aligned UpTrend about 4,4% in weekly progression. Bearish support under 14409. Increasing Volatility stance in a range of 2,6% (risk weight) on portfolio composition from 9% to 1%.
FTSE_100_(UK)	Stable and aligned UpTrend Take a Short Position with a Tactical Adjustment on portfolio composition from 6% to -1%.
Dow_Jones_Ind_Av_(USA)	Stable and aligned UpTrend Take a Long Position with a Tactical Adjustment on portfolio composition from 10% to 0%.
Nasdaq_100_(USA)	Unstable DownTrend about -5,2% in weekly progression. Bearish support under 12704. Increasing Volatility stance in a range of -4,5% (risk weight) on portfolio composition from -13% to 3%.
Nikkei_225_(JAPAN)	Unstable DownTrend about -0,7% in weekly mitigation. Take a Long Position with a Tactical Adjustment on portfolio composition from 1% to 6%.
Hang_Seng_(HONG KONG)	Unstable DownTrend about -5,3% in weekly mitigation. Take a Short Position with a Tactical Adjustment on portfolio composition from -10% to -2%.
Shanghai_Comp_(CHINA)	Unstable DownTrend about -7,8% in weekly progression. Bearish support under 3389. Reducing Volatility stance in a range of -2,5% (risk weight) on portfolio composition from -11% to -6%.
BSE_Sensex_(INDIA)	Unstable DownTrend about -2% in weekly progression. Bullish resistance over 50857. Increasing Volatility stance in a range of -4,4% (risk weight) on portfolio composition from 7% to -9%.
RTSI_(RUSSIA)	Stable and aligned UpTrend Take a Short Position with a Tactical Adjustment on portfolio composition from 11% to -3%.
Ibovespa_(BRAZIL)	Unstable DownTrend about -4,4% in weekly mitigation. Take a Long Position with a Tactical Adjustment on portfolio composition from -9% to 4%.
Currency & Comodity	
EUR/USD	Unstable DownTrend about -1,7% in weekly progression. Bullish resistance over 1. Increasing Volatility stance in a range of -0,9% (risk weight) on portfolio composition from -4% to -2%.
Gold	Stable and aligned DownTrend about -2,2% in weekly mitigation. Take a Long Position with a Tactical Adjustment on portfolio composition from -1% to -3%.
Crude_Oil_WTI	Stable and aligned UpTrend Take a Short Position with a Tactical Adjustment on portfolio composition from 45% to -9%.
Natural_Gas	Unstable DownTrend about -17,1% in weekly progression. Bearish support under 2. Increasing Volatility stance in a range of -5,5% (risk weight) on portfolio composition from -34% to -28%.
BOND_Corp_Emerg	Stable and aligned UpTrend about 2,1% in weekly progression. Take a Short Position with a Tactical Adjustment on portfolio composition from 20% to -10%.
Bond	
BGOV_ITA_BTP	Unstable DownTrend about -0,4% in weekly progression.
BGOV_GERM_BUND	Stable and aligned DownTrend about -0,3% in weekly progression. Take a Long Position with a Tactical Adjustment on portfolio composition from 10% to -1%.
BGOV_UK_GILT	Stable and aligned DownTrend about -1,2% in weekly mitigation. Take a Long Position with a Tactical Adjustment on portfolio composition from -2% to -1%.
BGOV_USA_Treasury	Stable and aligned DownTrend about -1,9% in weekly progression. Take a Short Position with a Tactical Adjustment on portfolio composition from 10% to -1%.
BGOV_Emerg_Mrkt	Stable DownTrend about -1,8% in weekly mitigation. Take a Long Position with a Tactical Adjustment on portfolio composition from -25% to 7%.
BOND_Corp_Europa	Unstable DownTrend about -0,3% in weekly progression.
BOND_Corp_Usa	Stable and aligned DownTrend about -2,4% in weekly mitigation. Take a Short Position with a Tactical Adjustment on portfolio composition from -1% to -2%.
BOND_High_Yeld_GL	Unstable UpTrend about 0,5% in weekly progression.
Agriculture	Unstable DownTrend about -1,9% in weekly progression. Take a Short Position with a Tactical Adjustment on portfolio composition from 0% to -2%.
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MarkeTiming Selection for the week of 15/3/2021

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MARKETSELECTION	weekly outlook				TREND STABILITY			PRIMARY TREND	trend evolution				VOLATILITY STANCE	range evolution			VOLATILITY DINAMIC
	Stability	Trend	Dynamic	Timing Power	LONG TERM	MEDIUM TERM	SHORT TERM		26/feb	05/mar	12/mar	26/feb		05/mar	12/mar		
	Stocks																
FTSE_MIB_(ITALY)	15%	6%	16%	23%	14,6%	6,9%	2,3%	3,0%	-1,2%	0,5%	5,0%*	6,8%	-2,8%	-2,4%	4,8%	-10,4%	
CAC_40_(FRANCE)	14%	13%	9%	20%	13,8%	6,4%	2,1%	6,0%*	-1,2%*	1,4%	4,6%	6,1%	-2,5%*	2,0%	4,1%	3,3%	
DAX_(GERMANY)	12%	7%	29%	18%	9,9%	5,7%	2,3%*	3,2%	-1,5%	1,0%	4,2%	6,6%	-2,8%	-2,3%	4,3%	-0,3%	
FTSE_100_(UK)	7%	6%			7,2%	2,7%	0,8%	2,6%	-2,1%	2,3%	2,0%	5,0%	-3,6%	3,4%	2,6%	2,6%	
Dow_Jones_Ind_Av_(USA)	12%	9%		17%	12,1%	5,3%	1,7%	4,2%	-1,8%	1,7%	4,2%	7,0%	-3,5%	3,6%	3,9%	13,4%*	
Nasdaq_100_(USA)		-13%			8,4%	0,1%	-2,5%	-6,2%*	-4,9%	-1,9%	2,2%	-12,6%	-5,2%	-8,4%	6,0%	5,8%	
Nikkei_225_(JAPAN)		1%			16,0%	5,1%	-1,7%	0,7%	-3,5%	-0,4%	3,0%	8,1%*	-4,9%	-5,7%	3,9%	-1,1%	
Hang_Seng_(HONG KONG)		-10%	-7%		10,7%	3,6%	-2,4%	-4,8%	-5,4%	0,4%	-1,2%	-9,5%	-6,8%	-4,7%	-4,2%	-0,8%	
Shanghai_Comp_(CHINA)		-12%	-10%		2,1%	-1,7%	-3,6%	-5,5%	-5,1%	-0,2%	-1,4%*	-11,3%	-6,0%	-3,4%	-6,2%*	-11,5%	
BSE_Sensex_(INDIA)	18%	-3%	-28%		21,0%*	7,1%*	0,5%	-1,5%	-3,5%	2,7%*	0,8%	-7,1%	-4,9%	4,1%*	2,9%	-35,5%*	
RTSI_(RUSSIA)	14%	8%		21%	14,0%	6,5%	1,0%	3,9%	-4,1%	2,5%	5,0%	8,0%	-4,7%	4,0%	6,4%	0,3%	
Ibovespa_(BRAZIL)	-8%	-11%			-0,9%*	-6,8%*	-4,0%*	-5,2%	-6,9%*	-2,0%*	4,5%	-17,1%*	-8,6%*	-8,7%*	9,2%*	-17,8%	
Currency & Comodity																	
EUR/USD		-4%			0,8%	-1,2%	-1,1%	-1,3%	-0,4%	-1,3%	0,4%	-3,4%	-1,5%	-1,8%	1,3%	-12,9%	
Gold	-14%	-16%			-8,1%*	-6,8%*	-2,3%	-5,3%	-2,9%	-1,9%	1,6%	-8,7%	-5,5%	-4,2%	3,7%	-13,3%	
Crude_Oil_WTI	60%	31%	-24%	-72%	44,0%*	26,3%*	4,4%*	10,1%*	4,3%	7,5%	-0,9%	14,8%	7,8%	11,3%	-7,3%	4,8%	
Natural_Gas		-34%	-28%	-17%	8,2%	-3,1%	-6,5%*	-11,1%*	-9,9%	-2,3%	-4,1%	-25,2%	-9,2%	-7,2%	-5,6%	-4,5%	
Agriculture	27%	14%	48%	-11%	22,2%	10,1%	1,3%	4,4%	1,2%	1,2%	-0,7%	7,5%	3,7%	2,1%	-2,6%	-0,6%	
Bond																	
BGOV_ITA_BTP			26%		1,2%	-0,6%	-0,1%	-1,0%	-1,1%	0,1%	0,8%	-2,3%	-1,6%	-1,5%	1,4%	-12,6%	
BGOV_GERM_BUND	-9%		-22%	-36%	-1,7%	-1,7%	-0,1%	-1,0%	-0,3%	0,2%	-0,1%	-1,2%	-0,9%	-0,5%	0,6%	-13,7%	
BGOV_UK_GILT	-23%	-25%	-8%		-5,0%	-3,6%*	0,0%	-3,2%	-1,6%	1,2%	-0,9%	-3,4%	-2,6%	2,4%	-2,1%	-6,3%	
BGOV_USA_Treasury	-22%	-20%			-4,5%	-3,0%	-0,7%	-2,5%	-0,3%	-0,9%	-0,6%	-2,8%	-1,8%	-0,9%	-0,8%	-13,6%	
BGOV_Emerg_Mrkt	-22%	-28%	-12%		-3,3%	-3,6%	-1,3%*	-3,6%*	-2,7%	-0,2%	0,5%	-5,2%	-3,0%	-1,8%	1,8%	-21,7%	
BOND_Corp_Europa			15%		0,2%	-0,8%	-0,2%	-0,6%	-0,4%	0,2%	-0,1%	-1,1%	-0,8%	0,5%	0,5%	-2,7%	
BOND_Corp_Usa	-24%	-27%		-9%	-5,1%*	-3,2%	-0,7%	-3,5%	-1,3%	0,2%	-1,4%	-4,0%	-2,3%	-1,5%	-2,0%	4,2%	
BOND_Corp_Emerg			-17%		-0,7%	0,0%	0,4%*	-0,5%*	-0,6%	1,0%	-0,5%	-2,5%	-1,7%	1,3%	-1,0%	-17,4%	
BOND_High_Yeld_GL				-56%	1,7%*	0,7%*	-0,3%	-1,7%	-0,8%	0,8%	-1,8%	-2,6%	-1,2%	0,8%	-2,6%	-12,7%	

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MarkeTiming Selection for the week of 15/3/2021

Stocks	
FTSE_MIB_(ITALY)	Stable and aligned UpTrend about 3% in weekly progression. Take a Long Position with a Tactical Adjustment on portfolio composition from -1% to 12%.
CAC_40_(FRANCE)	Stable and aligned UpTrend about 6% in weekly progression. Bullish resistance over 6046. Increasing Volatility stance in a range of 4,1% (risk weight) on portfolio composition from 23% to -10%.
DAX_(GERMANY)	Stable and aligned UpTrend about 3,2% in weekly progression. Take a Short Position with a Tactical Adjustment on portfolio composition from 10% to -10%.
FTSE_100_(UK)	Stable and aligned UpTrend about 2,6% in weekly progression. Bullish resistance over 6786. Increasing Volatility stance in a range of 2,5% (risk weight) on portfolio composition from 8% to 2%.
Dow_Jones_Ind_Av_(USA)	Stable and aligned UpTrend about 4,2% in weekly progression. Bullish resistance over 32790. Increasing Volatility stance in a range of 3,9% (risk weight) on portfolio composition from 4% to 8%.
Nasdaq_100_(USA)	Unstable DownTrend about -6,2% in weekly mitigation. Take a Long Position with a Tactical Adjustment on portfolio composition from -26% to 12%.
Nikkei_225_(JAPAN)	Stable and aligned UpTrend about 0,6% in weekly progression. Take a Long Position with a Tactical Adjustment on portfolio composition from 0% to 12%.
Hang_Seng_(HONG KONG)	Unstable DownTrend about -4,7% in weekly progression. Bullish resistance over 29550. Increasing Volatility stance in a range of -4,1% (risk weight) on portfolio composition from -2% to -7%.
Shanghai_Comp_(CHINA)	Unstable DownTrend about -5,5% in weekly progression. Bullish resistance over 3542. Increasing Volatility stance in a range of -6,1% (risk weight) on portfolio composition from 0% to -11%.
BSE_Sensex_(INDIA)	Unstable DownTrend about -1,4% in weekly mitigation. Take a Long Position with a Tactical Adjustment on portfolio composition from -2% to 8%.
RTSI_(RUSSIA)	Stable and aligned UpTrend about 3,9% in weekly progression. Take a Long Position with a Tactical Adjustment on portfolio composition from 4% to 12%.
Ibovespa_(BRAZIL)	Stable DownTrend about -5,2% in weekly mitigation. Take a Long Position with a Tactical Adjustment on portfolio composition from -36% to 27%.
Currency & Comodity	
EUR/USD	Unstable DownTrend about -1,3% in weekly mitigation. Take a Short Position with a Tactical Adjustment on portfolio composition from 0% to -4%.
Gold	Stable and aligned DownTrend about -5,3% in weekly mitigation. Take a Long Position with a Tactical Adjustment on portfolio composition from -1% to 12%.
Crude_Oil_WTI	Stable and aligned UpTrend Take a Short Position with a Tactical Adjustment on portfolio composition from 52% to -6%.
Natural_Gas	Unstable DownTrend about -11% in weekly progression. Bullish resistance over 2. Reducing Volatility stance in a range of -5,5% (risk weight). Take a Long Position on portfolio composition from -18% to -15%.
BOND_Corp_Emerg	Stable and aligned UpTrend Take a Short Position with a Tactical Adjustment on portfolio composition from 20% to 0%.
Bond	
BGOV_ITA_BTP	Unstable DownTrend about -1% in weekly mitigation.
BGOV_GERM_BUND	Stable and aligned DownTrend about -1% in weekly progression. Take a Short Position with a Tactical Adjustment on portfolio composition from -8% to 12%.
BGOV_UK_GILT	Stable and aligned DownTrend about -3,1% in weekly progression. Take a Short Position with a Tactical Adjustment on portfolio composition from -10% to 12%.
BGOV_USA_Treasury	Stable and aligned DownTrend about -2,5% in weekly progression. Take a Short Position with a Tactical Adjustment on portfolio composition from -10% to 12%.
BGOV_Emerg_Mrkt	Stable DownTrend about -3,6% in weekly mitigation. Take a Long Position with a Tactical Adjustment on portfolio composition from -27% to 2%.
BOND_Corp_Europa	Unstable DownTrend about -0,6% in weekly progression.
BOND_Corp_Usa	Stable and aligned DownTrend about -3,5% in weekly progression. Take a Short Position with a Tactical Adjustment on portfolio composition from -10% to 12%.
BOND_High_Yeld_GL	Stable and aligned DownTrend about -0,4% in weekly progression.
Agriculture	Unstable DownTrend about -1,6% in weekly progression. Take a Short Position with a Tactical Adjustment on portfolio composition from 8% to -8%.

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MarkeTiming Selection for the week of 8/3/2021

This Report is a representative study of markets stance and does not constitute an investment advisory service.

MARKET SELECTION	weekly outlook	TREND STABILITY	PRIMARY TREND	trend evolution	VOLATILITY STANCE	range evolution	VOLATILITY DINAMIC
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	Stability Trend Dynamic Timing Power				LONG TERM	MEDIUM TERM	SHORT TERM	19/feb 26/feb 05/mar				19/feb 26/feb 05/mar				1
Stocks																
FTSE_MIB_(ITALY)		-2%		8%	11,8%	5,0%	-0,3%	-0,5%	-1,2%	-1,2%	0,5%	-4,4%	-3,4%	-2,8%	-2,4%	-11,1%
CAC_40_(FRANCE)	39%	8%	-13%		11,5%	5,1%	0,8%	2,2%	1,2%	-1,2%	1,4%	4,2%	1,4%	-2,5%	2,0%	-2,1%
DAX_(GERMANY)	26%	-4%	-16%	7%	7,3%	3,8%	0,2%	-1,0%	-0,4%	-1,5%	1,0%	-3,8%	-2,0%	-2,8%	-2,3%	-18,8%
FTSE_100_(UK)		8%		63%	5,8%	2,1%	0,0%	2,2%	0,5%	-2,1%	2,3%	5,0%	3,1%	-3,6%	3,4%	3,6%
Dow Jones_Ind_Av_(USA)		4%	-11%	9%	9,6%	3,4%	-0,5%	1,1%	0,1%	-1,8%	1,7%	4,6%	1,1%	-3,5%	3,6%	10,4%
Nasdaq_100_(USA)		-26%		13%	9,9%	1,5%	-3,5%	-6,8%	-1,6%	-4,9%	-1,9%	-12,4%	-2,9%	-5,2%	-8,4%	-0,7%
Nikkei_225_(JAPAN)					17,6%	7,0%	-1,4%	0,3%	1,7%	-3,5%	-0,4%	8,0%	3,5%	-4,9%	-5,7%	4,6%
Hang_Seng_(HONG KONG)		-3%	11%		12,6%	5,7%	-2,1%	-0,7%	1,6%	-5,4%	0,4%	-8,8%	4,4%	-6,8%	-4,7%	2,9%
Shanghai_Comp_(CHINA)					5,6%	1,5%	-2,1%	0,2%	1,1%	-5,1%	-0,2%	-7,6%	3,2%	-6,0%	-3,4%	-1,8%
BSE_Sensex_(INDIA)		-2%	-18%		20,8%	7,2%	-0,9%	-0,6%	-1,3%	-3,5%	2,7%	-7,1%	-3,6%	-4,9%	4,1%	-23,5%
RTSI_(RUSSIA)		4%	12%		11,9%	5,7%	-0,8%	1,1%	0,7%	-4,1%	2,5%	7,3%	-4,6%	-4,7%	4,0%	2,5%
Ibovespa_(BRAZIL)	-35%	-38%	19%		-1,5%	-6,9%	-7,1%	-9,7%	-0,7%	-6,9%	-2,0%	-17,8%	-2,2%	-8,6%	-8,7%	-27,1%
Currency & Comodity																
EUR/USD				-35%	1,9%	-0,1%	-0,5%	-1,1%	0,0%	-0,4%	-1,3%	-2,9%	-1,2%	-1,5%	-1,8%	-11,2%
Gold	-16%	-20%		-4%	-7,7%	-6,9%	-3,5%	-6,4%	-2,1%	-2,9%	-1,9%	-9,6%	-3,8%	-5,5%	-4,2%	-13,9%
Crude_Oil_WTI	55%	50%	27%	49%	39,0%	23,7%	1,8%	16,1%	-0,9%	4,3%	7,5%	15,2%	-6,0%	7,8%	11,3%	13,7%
Natural_Gas		-19%		-4%	14,1%	0,1%	-4,2%	-6,1%	5,4%	-9,9%	-2,3%	-21,3%	10,5%	-9,2%	-7,2%	1,8%
Agriculture	29%	12%	73%	8%	22,1%	10,3%	1,4%	3,9%	2,7%	1,2%	1,2%	7,1%	4,3%	3,7%	2,1%	-13,1%
Bond																
BGOV_ITA_BTP			-34%	-3%	1,1%	-0,8%	-0,6%	-1,6%	-0,8%	-1,1%	0,1%	-2,8%	-1,1%	-1,6%	-1,5%	-36,7%
BGOV_GERM_BUND	-8%		-30%		-1,6%	-1,7%	-0,3%	-1,2%	-0,8%	-0,3%	0,2%	-1,8%	-0,7%	-0,9%	-0,5%	-10,2%
BGOV_UK_GILT	-26%	-21%	13%	46%	-5,7%	-4,4%	-1,2%	-2,5%	-1,8%	-1,6%	1,2%	-4,8%	-1,5%	-2,6%	2,4%	-5,7%
BGOV_USA_Treasury	-19%	-18%		20%	-4,3%	-2,9%	-0,9%	-2,2%	-0,8%	-0,3%	-0,9%	-3,0%	-1,0%	-1,8%	-0,9%	-8,7%
BGOV_Emerg_Mrkt	-18%	-36%			-3,0%	-3,2%	-1,7%	-4,4%	-1,3%	-2,7%	-0,2%	-4,9%	-1,8%	-3,0%	-1,8%	-24,3%
BOND_Corp_Europa				10%	0,4%	-0,7%	-0,2%	-0,7%	-0,3%	-0,4%	0,2%	-1,3%	-0,4%	-0,8%	0,5%	-11,1%
BOND_Corp_Usa	-20%	-25%			-4,8%	-2,9%	-0,8%	-3,0%	-1,1%	-1,3%	0,2%	-4,8%	-1,4%	-2,3%	-1,5%	2,6%
BOND_Corp_Emerg			-23%	-4%	-1,0%	-0,4%	0,0%	-0,7%	-0,4%	-0,6%	1,0%	-2,7%	-1,0%	-1,7%	1,3%	-16,4%
BOND_High_Yeld_GL	9%			-16%	2,2%	1,4%	0,1%	-0,5%	0,1%	-0,8%	0,8%	-1,8%	0,5%	-1,2%	0,8%	-15,1%

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MarkeTiming Selection for the week of 8/3/2021	
Stocks	
FTSE_MIB_(ITALY)	Unstable DownTrend about -0,5% in weekly mitigation. Take a Short Position with a Tactical Adjustment on portfolio composition from 16% to -18

CAC_40_(FRANCE)	Stable and aligned UpTrend about 2,1% in weekly progression. Bullish resistance over 5871. Increasing Volatility stance in a range of 1,9% (risk v Adjustment on portfolio composition from 14% to 9%.
DAX_(GERMANY)	Unstable DownTrend about -0,9% in weekly mitigation. Take a Long Position with a Tactical Adjustment on portfolio composition from 0% to 10%
FTSE_100_(UK)	Stable and aligned UpTrend about 2,1% in weekly progression. Take a Long Position with a Tactical Adjustment on portfolio composition from 6%
Dow_	
Jones_Ind_Av_(USA)	Stable and aligned UpTrend about 1,1% in weekly progression. Take a Short Position with a Tactical Adjustment on portfolio composition from 10%
Nasdaq_100_(USA)	Unstable DownTrend about -6,7% in weekly progression. Bullish resistance over 13301. Increasing Volatility stance in a range of -8,3% (risk weig on portfolio composition from 0% to -26%.
Nikkei_225_(JAPAN)	Stable and aligned UpTrend Take a Short Position with a Tactical Adjustment on portfolio composition from 18% to -18%.
Hang_Seng_(HONG KONG)	Unstable DownTrend about -0,6% in weekly mitigation. Take a Short Position with a Tactical Adjustment on portfolio composition from 19% to -11
Shanghai_Comp_(CHINA)	Stable and aligned UpTrend Take a Short Position with a Tactical Adjustment on portfolio composition from 9% to -9%.
BSE_Sensex_(INDIA)	Unstable DownTrend about -0,6% in weekly mitigation. Take a Short Position with a Tactical Adjustment on portfolio composition from 17% to -19
RTSI_(RUSSIA)	Stable and aligned UpTrend about 1% in weekly progression. Take a Short Position with a Tactical Adjustment on portfolio composition from 11%
Ibovespa_(BRAZIL)	Stable DownTrend about -9,7% in weekly progression. Bearish suppot under 15526. Increasing Volatility stance in a range of -8,6% (risk weight). portfolio composition from -18% to -27%.
Currency & Comodity	
EUR/USD	Unstable DownTrend about -1% in weekly progression. Take a Short Position with a Tactical Adjustment on portfolio composition from 3% to -3%
Gold	Stable and aligned DownTrend about -6,4% in weekly progression. Bullish resistance over 1757. Increasing Volatility stance in a range of -4,2% (r Adjustment on portfolio composition from -12% to -5%.
Crude_Oil_WTI	Stable and aligned UpTrend about 16% in weekly progression. Bullish resistance over 66. Increasing Volatility stance in a range of 11,2% (risk we Adjustment on portfolio composition from 53% to -1%.
Natural_Gas	Unstable DownTrend about -6% in weekly progression. Bullish resistance over 2. Increasing Volatility stance in a range of -7,2% (risk weight). Tal portfolio composition from 21% to -40%.
BOND_Corp_Emerg	Stable and aligned UpTrend about 3,8% in weekly progression. Take a Short Position with a Tactical Adjustment on portfolio composition from 21%
Bond	
BGOV_ITA_BTP	Unstable DownTrend about -1,5% in weekly mitigation.
BGOV_GERM_BUND	Stable DownTrend about -1,1% in weekly mitigation. Take a Long Position with a Tactical Adjustment on portfolio composition from -11% to 7%.
BGOV_UK_GILT	Stable and aligned DownTrend about -2,4% in weekly mitigation. Take a Long Position with a Tactical Adjustment on portfolio composition from -3
BGOV_USA_Treasury	Stable and aligned DownTrend about -2,1% in weekly progression. Take a Short Position with a Tactical Adjustment on portfolio composition from
BGOV_Emerg_Mrkt	Stable DownTrend about -4,3% in weekly progression. Take a Short Position with a Tactical Adjustment on portfolio composition from -16% to -10
BOND_Corp_Europa	Unstable DownTrend about -0,6% in weekly mitigation.
BOND_Corp_Usa	Stable and aligned DownTrend about -3% in weekly mitigation. Take a Short Position with a Tactical Adjustment on portfolio composition from -20
BOND_High_Yeld_GL	Stable and aligned DownTrend about -0,6% in weekly mitigation. Take a Long Position with a Tactical Adjustment on portfolio composition from -8
Agriculture	Unstable DownTrend about -0,5% in weekly mitigation. Take a Long Position with a Tactical Adjustment on portfolio composition from 0% to 8%.

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MarkeTiming Selection for the week of 01/3/2021

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MARKET SELECTION	weekly outlook	TREND STABILITY	PRIMARY TREND	trend evolution	VOLATILITY STANCE	range evolution	VOLATILITY DINAMIC
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	Stability		Trend		Dynamic		Timing		Power		LONG TERM	MEDIUM TERM	SHORT TERM	12/feb	19/feb	26/feb	12/feb	19/feb	26/feb	12		
Stocks																						
FTSE_MIB_(ITALY)			17%		-9%						12,0%	5,6%	-0,2%	5,9%	1,4%	-1,2%	-1,2%	7,3%	1,9%	-3,4%	-2,8%	0,8%
CAC_40_(FRANCE)		13%	16%								11,4%	5,4%	1,1%	5,6%	0,8%	1,2%	-1,2%	5,7%	1,6%	1,4%	-2,5%	3,4%
DAX_(GERMANY)											6,9%	3,6%	-0,6%	2,6%	0,0%	-0,4%	-1,5%	3,6%	-2,4%	-2,0%	-2,8%	-18,2%
FTSE_100_(UK)		7%									6,0%	2,9%	0,5%	1,2%	1,5%	0,5%	-2,1%	5,2%	1,7%	3,1%	-3,6%	7,0%
Dow_Jones_Ind_Av_(USA)		12%	9%								10,9%	4,7%	0,5%	3,2%	1,1%	0,1%	-1,8%	5,5%	1,1%	1,1%	-3,5%	17,3%
Nasdaq_100_(USA)											12,5%	3,7%	-3,0%	-0,1%	1,6%	-1,6%	-4,9%	-8,3%	2,0%	-2,9%	-5,2%	-0,8%
Nikkei_225_(JAPAN)		25%	13%		-12%	-14%					21,4%	10,8%	1,5%	4,7%	2,6%	1,7%	-3,5%	8,8%	2,8%	3,5%	-4,9%	10,8%
Hang_Seng_(HONG KONG)		20%			-10%	-24%					16,4%	9,7%	0,8%	2,5%	3,0%	1,6%	-5,4%	-8,0%	3,1%	4,4%	-6,8%	3,1%
Shanghai_Comp_(CHINA)		10%			-16%	-20%					8,6%	4,3%	0,2%	0,7%	4,5%	1,1%	-5,1%	-7,3%	4,7%	3,2%	-6,0%	-4,4%
BSE_Sensex_(INDIA)			17%		-12%	-15%					21,9%	8,1%	-1,2%	6,1%	1,6%	-1,3%	-3,5%	-7,1%	1,9%	-3,6%	-4,9%	-20,5%
RTSI_(RUSSIA)		15%	9%								12,6%	7,2%	0,1%	3,2%	2,1%	0,7%	-4,1%	9,2%	3,7%	-4,6%	-4,7%	-0,3%
Ibovespa_(BRAZIL)			-18%		-42%	-15%					5,1%	0,2%	-3,0%	-6,5%	-0,4%	-0,7%	-6,9%	-11,1%	-3,7%	-2,2%	-8,6%	-11,8%
Currency & Comodity																						
EUR/USD		4%				-78%					3,2%	0,9%	0,5%	-0,5%	0,6%	0,0%	-0,4%	2,4%	1,1%	-1,2%	-1,5%	-10,2%
Gold		-7%	-17%		-49%	-7%					-4,0%	-3,6%	-1,1%	-6,5%	0,4%	-2,1%	-2,9%	-8,3%	2,7%	-3,8%	-5,5%	-18,1%
Crude_Oil_WTI		59%	49%		24%	6%					41,7%	27,2%	4,8%	18,2%	4,5%	-0,9%	4,3%	17,3%	4,7%	-6,0%	7,8%	14,8%
Natural_Gas			22%			-9%					17,5%	1,4%	-2,9%	8,1%	1,3%	5,4%	-9,9%	-20,5%	-10,1%	10,5%	-9,2%	15,3%
Agriculture		30%	13%			-27%					23,2%	11,6%	2,3%	4,7%	-1,2%	2,7%	1,2%	7,2%	-4,1%	4,3%	3,7%	-15,6%
Bond																						
BGOV_ITA_BTP					-14%	-8%					1,4%	-0,7%	-0,7%	-0,9%	0,3%	-0,8%	-1,1%	-2,8%	0,8%	-1,1%	-1,6%	-38,9%
BGOV_GERM_BUND		-10%	-13%		23%						-1,8%	-2,0%	-0,8%	-2,1%	-0,3%	-0,8%	-0,3%	-2,2%	-0,5%	-0,7%	-0,9%	-9,9%
BGOV_UK_GILT		-27%	-38%		-14%						-6,0%	-4,8%	-2,2%	-5,8%	-0,2%	-1,8%	-1,6%	-6,8%	-1,1%	-1,5%	-2,6%	-13,8%
BGOV_USA_Treasury		-17%	-12%		-12%	60%					-4,1%	-2,8%	-1,1%	-1,9%	-0,2%	-0,8%	-0,3%	-3,2%	-0,5%	-1,0%	-1,8%	-14,1%
BGOV_Emerg_Mrkt		-14%	-19%		-24%	-19%					-2,5%	-2,5%	-1,9%	-2,9%	-0,2%	-1,3%	-2,7%	-5,2%	0,8%	-1,8%	-3,0%	-19,1%
BOND_Corp_Europa											0,4%	-0,8%	-0,4%	-0,8%	-0,1%	-0,3%	-0,4%	-1,3%	-0,3%	-0,4%	-0,8%	-16,5%
BOND_Corp_Usa		-24%	-18%			2%					-5,6%	-3,7%	-2,1%	-2,7%	-0,9%	-1,1%	-1,3%	-5,4%	-1,1%	-1,4%	-2,3%	-3,0%
BOND_Corp_Emerg		-8%				-13%	-6%				-1,9%	-1,2%	-1,0%	-0,3%	-0,7%	-0,4%	-0,6%	-3,1%	-1,0%	-1,0%	-1,7%	-15,5%
BOND_High_Yeld_GL						6%					1,8%	1,1%	-0,4%	0,3%	-0,7%	0,1%	-0,8%	-1,9%	-0,8%	0,5%	-1,2%	-12,7%

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MarkeTiming Selection for the week of 29/2/2021	
Stocks	
FTSE_MIB_(ITALY)	Stable and aligned UpTrend
CAC_40_(FRANCE)	Stable and aligned UpTrend

DAX_(GERMANY)	Stable and aligned UpTrend
FTSE_100_(UK)	Stable and aligned UpTrend
Dow_Jones_Ind_Av_(USA)	Stable and aligned UpTrend
Nasdaq_100_(USA)	Unstable DownTrend about -0,1% in weekly progression.
Nikkei_225_(JAPAN)	Stable and aligned UpTrend
Hang_Seng_(HONG KONG)	Stable and aligned UpTrend
Shanghai_Comp_(CHINA)	Stable and aligned UpTrend
BSE_Sensex_(INDIA)	Stable and aligned UpTrend
RTSI_(RUSSIA)	Stable and aligned UpTrend
Ibovespa_(BRAZIL)	Unstable DownTrend about -6,5% in weekly progression.
Currency & Comodity	
EUR/USD	Unstable DownTrend about -0,5% in weekly progression. Bullish resistance over 1. Increasing Volatility stance in a range of -1,4% (risk weight).
Gold	Stable and aligned DownTrend about -6,4% in weekly progression. Bullish resistance over 1815. Increasing Volatility stance in a range of -5,5% (r
Crude_Oil_WTI	Stable and aligned UpTrend about 18,1% in weekly progression. Bearish suppot under 58. Increasing Volatility stance in a range of 7,7% (risk wei
Natural_Gas	Stable and aligned UpTrend
BOND_Corp_Emerg	Stable and aligned UpTrend about 4,6% in weekly progression.
Bond	
BGOV_ITA_BTP	Unstable DownTrend about -0,9% in weekly progression.
BGOV_GERM_BUND	Stable DownTrend about -2% in weekly progression.
BGOV_UK_GILT	Stable and aligned DownTrend about -5,8% in weekly progression.
BGOV_USA_Treasury	Stable and aligned DownTrend about -1,8% in weekly progression.
BGOV_Emerg_Mrkt	Stable and aligned DownTrend about -2,9% in weekly progression.
BOND_Corp_Europa	Unstable DownTrend about -0,8% in weekly progression.
BOND_Corp_Usa	Stable and aligned DownTrend about -2,7% in weekly progression.
BOND_High_Yeld_GL	Stable and aligned DownTrend about -0,2% in weekly progression.
Agriculture	Stable and aligned UpTrend

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MarkeTiming Selection for the week of 22/2/2021

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MARKET SELECTION	weekly outlook				TREND STABILITY			PRIMARY TREND	trend evolution			VOLATILITY STANCE	range evolution			VOLATILITY DINAMIC
	Stability	Trend	Dynamic	Timing Power	LONG TERM	MEDIUM TERM	SHORT TERM		05/feb	12/feb	19/feb		05/feb	12/feb	19/feb	
Stocks																
FTSE_MIB_(ITALY)	8%	19%	-11%	-2%	14,4%	8,1%	2,6%	4,7%	7,0%	1,4%	-1,2%	10,2%	5,8%	1,9%	-3,4%	-1,4%

CAC_40_(FRANCE)	7%	15%		3%	12,2%	6,3%	2,4%		3,8%	4,8%	0,8%	1,2%		7,5%	2,9%	1,6%	1,4%		-5,2%
DAX_(GERMANY)	5%			1%	8,5%	4,9%	0,8%	*	0,9%	4,6%	0,0%	-0,4%		6,1%	3,0%	-2,4%	-2,0%		-21,0%
FTSE_100_(UK)	5%		23%	-53%	7,5%	4,7%	1,8%	*	-1,1%	1,3%	1,5%	0,5%		-6,1%	1,8%	1,7%	3,1%		-6,0%
Dow_Jones_Ind_Av_(USA)	6%		25%		11,7%	5,3%	1,3%		1,6%	3,8%	1,1%	0,1%		5,7%	3,2%	1,1%	1,1%		-9,5%
Nasdaq_100_(USA)	9%				18,6%	8,9%	1,1%		1,6%	5,1%	1,6%	-1,6%	*	7,6%	2,1%	2,0%	-2,9%		-24,3%
Nikkei_225_(JAPAN)	13%	19%	23%		23,4%	13,0%	3,5%	*	4,8%	4,0%	2,6%	1,7%	*	10,5%	2,4%	2,8%	3,5%		21,1%
Hang_Seng_(HONG KONG)	11%	16%			18,7%	12,5%	2,9%		4,1%	3,6%	3,0%	1,6%		9,8%	-2,5%	3,1%	4,4%	*	1,9%
Shanghai_Comp_(CHINA)	6%			34%	10,8%	6,2%	1,9%		2,5%	0,4%	4,5%	1,1%		7,9%	-2,2%	4,7%	3,2%		-5,2%
BSE_Sensex_(INDIA)	14%	16%	-17%		27,0%	12,7%	3,1%		4,1%	9,6%	1,6%	-1,3%		12,6%	3,7%	1,9%	-3,6%		-19,2%
RTSI_(RUSSIA)	10%	15%		-7%	15,6%	10,8%	3,0%		3,8%	4,7%	2,1%	0,7%		10,2%	4,0%	3,7%	-4,6%	*	-2,5%
Ibovespa_(BRAZIL)	5%				9,1%	5,4%	0,8%		2,7%	1,5%	-0,4%	-0,7%		-7,5%	7,5%	-3,7%	-2,2%		10,4%
Currency & Comodity																			
EUR/USD	3%		-73%	51%	3,0%	0,7%	0,1%		-0,4%	-0,7%	0,6%	0,0%		-1,9%	-1,1%	1,1%	-1,2%		-15,3%
Gold	-6%		-27%	-46%	-3,6%	-3,7%	-1,6%	*	-4,0%	-2,0%	0,4%	-2,1%		-6,5%	-4,4%	2,7%	-3,8%		-10,1%
Crude_Oil_WTI	53%	35%		-3%	40,4%	26,7%	6,3%		13,5%	9,4%	4,5%	-0,9%		18,3%	6,8%	4,7%	-6,0%		9,0%
Natural_Gas	36%	65%			30,4%	11,3%	8,2%	*	25,3%	12,4%	1,3%	5,4%		27,6%	10,7%	-10,1%	10,5%		10,8%
BOND_Corp_Emerg	-1%				-1,0%	-0,3%	-0,1%		0,6%	1,4%	-0,7%	-0,4%		2,2%	1,2%	-1,0%	-1,0%		1,6%
Bond																			
BGOV_ITA_BTP	4%	6%	-37%	-19%	2,4%	0,1%	0,0%		0,9%	0,7%	0,3%	-0,8%		2,0%	1,2%	0,8%	-1,1%		-44,4%
BGOV_GERM_BUND	-6%	-11%			-1,4%	-1,7%	-0,8%		-1,8%	-0,7%	-0,3%	-0,8%		-2,2%	-0,6%	-0,5%	-0,7%		-37,3%
BGOV_UK_GILT	-15%	-26%			-4,7%	-3,7%	-2,1%	*	-4,3%	-2,3%	-0,2%	-1,8%		-6,0%	-2,8%	-1,1%	-1,5%		-11,3%
BGOV_USA_Treasury	-9%	-10%		-23%	-3,3%	-2,1%	-0,7%		-1,6%	-0,6%	-0,2%	-0,8%		-2,1%	-0,5%	-0,5%	-1,0%		-9,1%
BGOV_Emerg_Mrkt_Loc	-1%		-12%	-27%	-0,4%	-0,3%	0,0%		0,3%	1,3%	-0,2%	-1,3%		-2,6%	1,3%	0,8%	-1,8%		-9,5%
BOND_Corp_Europa		-3%	-13%	-32%	0,9%	-0,4%	-0,2%		-0,5%	0,0%	-0,1%	-0,3%		-0,7%	-0,2%	-0,3%	-0,4%		-10,9%
BOND_Corp_Usa	-10%	-6%			-3,9%	-2,1%	-0,9%		-1,0%	0,5%	-0,9%	-1,1%		-2,8%	1,2%	-1,1%	-1,4%		3,5%
BOND_High_Yeld_GL	7%	8%	-17%		2,6%	1,9%	0,3%		1,3%	1,6%	-0,7%	0,1%		2,3%	1,4%	-0,8%	0,5%		-8,2%
Agriculture	48%	29%	-22%		21,2%	10,2%	1,1%	*	4,8%	2,0%	-1,2%	2,7%		7,5%	2,4%	-4,1%	4,3%		-5,8%

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MarkeTiming Selection for the week of 22/2/2021

Stocks	
FTSE_MIB_(ITALY)	Stable and aligned UpTrend Take a Long Position with a Tactical Adjustment on portfolio composition from 11% to 2%.
CAC_40_(FRANCE)	Stable and aligned UpTrend about 3,8% in weekly progression. Bullish resistance over 5801. Reducing Volatility stance in a range of 1,3% (risk we Adjustment on portfolio composition from 6% to 7%.
DAX_(GERMANY)	Stable and aligned UpTrend Take a Short Position with a Tactical Adjustment on portfolio composition from 5% to 0%.
FTSE_100_(UK)	Unstable DownTrend about -1% in weekly mitigation. Take a Long Position with a Tactical Adjustment on portfolio composition from 0% to 4%.
Dow_Jones_Ind_Av_(USA)	Stable and aligned UpTrend about 1,6% in weekly progression. Bearish support under 31285. Reducing Volatility stance in a range of 1,1% (risk we Adjustment on portfolio composition from 6% to 0%.

Nasdaq_100_(USA)	Stable and aligned UpTrend Take a Short Position with a Tactical Adjustment on portfolio composition from 16% to -11%.
Nikkei_225_(JAPAN)	Stable and aligned UpTrend about 4,8% in weekly progression. Bullish resistance over 30714. Increasing Volatility stance in a range of 3,4% (risk Adjustment on portfolio composition from 11% to 4%.
Hang_Seng_(HONG KONG)	Stable and aligned UpTrend about 4% in weekly progression. Bullish resistance over 31183. Increasing Volatility stance in a range of 4,3% (risk w Adjustment on portfolio composition from 12% to 0%.
Shanghai_Comp_(CHINA)	Stable and aligned UpTrend about 2,4% in weekly progression. Bullish resistance over 3731. Increasing Volatility stance in a range of 3,2% (risk w Adjustment on portfolio composition from 6% to -3%.
BSE_Sensex_(INDIA)	Stable and aligned UpTrend Take a Long Position with a Tactical Adjustment on portfolio composition from 15% to 0%.
RTSI_(RUSSIA)	Stable and aligned UpTrend about 3,8% in weekly progression. Bearish support under 1440. Increasing Volatility stance in a range of -4,5% (risk w Adjustment on portfolio composition from 9% to 7%.
Ibovespa_(BRAZIL)	Stable and aligned UpTrend Take a Long Position with a Tactical Adjustment on portfolio composition from -6% to 8%.
Currency & Comodity	
EUR/USD	Unstable DownTrend about -0,4% in weekly progression. Bearish support under 1. Increasing Volatility stance in a range of -1,2% (risk weight). Take portfolio composition from 3% to -1%.
Gold	Stable DownTrend about -3,9% in weekly progression. Bullish resistance over 1827. Increasing Volatility stance in a range of -3,7% (risk weight). on portfolio composition from -3% to -3%.
Crude_Oil_WTI	Stable and aligned UpTrend Take a Short Position with a Tactical Adjustment on portfolio composition from 66% to -22%.
Natural_Gas	Stable and aligned UpTrend about 25,3% in weekly progression. Bearish support under 2. Increasing Volatility stance in a range of 10,5% (risk weight) Adjustment on portfolio composition from 29% to 21%.
BOND_Corp_Emerg	Unstable UpTrend Take a Short Position with a Tactical Adjustment on portfolio composition from 0% to -1%.
Bond	
BGOV_ITA_BTP	Stable and aligned UpTrend Take a Short Position with a Tactical Adjustment on portfolio composition from 8% to -3%.
BGOV_GERM_BUND	Stable DownTrend about -1,8% in weekly progression. Take a Long Position with a Tactical Adjustment on portfolio composition from -9% to 0%.
BGOV_UK_GILT	Stable and aligned DownTrend about -4,2% in weekly progression. Take a Long Position with a Tactical Adjustment on portfolio composition from -
BGOV_USA_Treasury	Stable and aligned DownTrend about -1,5% in weekly progression. Take a Short Position with a Tactical Adjustment on portfolio composition from
BGOV_Emerg_Mrkt_Loc	Unstable UpTrend Take a Short Position with a Tactical Adjustment on portfolio composition from 1% to -2%.
BOND_Corp_Europa	Unstable DownTrend about -0,5% in weekly progression. Take a Short Position with a Tactical Adjustment on portfolio composition from 0% to -3%
BOND_Corp_Usa	Stable and aligned DownTrend about -0,9% in weekly progression. Take a Long Position with a Tactical Adjustment on portfolio composition from -
BOND_High_Yeld_GL	Stable and aligned UpTrend about 1,2% in weekly progression. Take a Short Position with a Tactical Adjustment on portfolio composition from 9%
Agriculture	Stable and aligned UpTrend about 4,7% in weekly progression. Take a Long Position with a Tactical Adjustment on portfolio composition from 16%

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MarkeTiming Selection for the week of 15/2/2021

This Report is a representative study of markets stance and does not constitute an investment advisory service.

MARKET	SELECTION weekly outlook			TREND STABILITY			PRIMARY TREND	trend evolution			VOLATILITY STANCE range evolution			VOLATILITY DINAMIC		
	Stability	Trend	Dynamic	Timing Power	LONG TERM	MEDIUM TERM		SHORT TERM	29/gen	05/feb	12/feb	29/gen	05/feb		12/feb	
Stocks																
FTSE_MIB_(ITALY)	10%	13%	40%		15,4%	9,2%	3,6%	4,6%	-2,3%	7,0%	1,4%	9,7%	-4,3%	5,8%	1,9%	0,8%
CAC_40_(FRANCE)	7%				11,3%	5,8%	1,7%	1,6%	-2,9%	4,8%	0,8%	6,0%	-3,7%	2,9%	1,6%	-15,9%

DAX_(GERMANY)	6%			9,3%	5,5%	1,1%	1,9%	-3,2%	4,6%	0,0%	6,2%	-4,6%	3,0%	-2,4%	-25,7%	
FTSE_100_(UK)				5,3%	2,8%	-0,8%	-2,2%	-4,3%	1,3%	1,5%	-5,7%	-4,8%	1,8%	1,7%	-17,2%	
Dow_Jones_Ind_Av_(USA)	7%			12,0%	5,5%	1,3%	2,0%	-3,3%	3,8%	1,1%	5,4%	-4,1%	3,2%	1,1%	-22,8%	
Nasdaq_100_(USA)	11%	22%		19,9%	10,0%	2,2%	7,7%	-3,3%	5,1%	1,6%	7,7%	-5,4%	2,1%	2,0%	-31,3%	
Nikkei_225_(JAPAN)	13%	10%	24%	21,6%	11,7%	2,4%	3,5%	-3,4%	4,0%	2,6%	7,0%	-4,2%	2,4%	2,8%	5,1%	
Hang_Seng_(HONG KONG)	10%	16%	20%	16,3%	11,0%	1,1%	5,6%	-4,0%	3,6%	3,0%	6,5%	-6,5%	-2,5%	3,1%	7,1%	
Shanghai_Comp_(CHINA)	6%	7%	26%	55%	9,7%	5,2%	0,8%	2,5%	-3,4%	0,4%	4,5%	-5,3%	-2,2%	4,7%	-4,8%	
BSE_Sensex_(INDIA)	16%	14%	-7%		27,6%	13,4%	3,6%	5,1%	-5,3%	9,6%	1,6%	11,3%	-6,4%	3,7%	1,9%	-14,4%
RTSI_(RUSSIA)	10%		27%		14,7%	10,7%	1,8%	-0,8%	-3,6%	4,7%	2,1%	-9,6%	-5,8%	4,0%	3,7%	-8,4%
Ibovespa_(BRAZIL)	6%	-18%			9,2%	7,0%	0,9%	-6,4%	2,3%	1,5%	-0,4%	-11,8%	-3,4%	7,5%	-3,7%	4,9%
Currency & Comodity																
EUR/USD	4%		23%	3,3%	0,8%	0,0%	0,3%	-0,3%	-0,7%	0,6%	2,0%	-1,0%	-1,1%	1,1%	-5,8%	
Gold	-3%		-27%	-1,4%	-1,9%	-0,4%	-0,3%	-0,3%	-2,0%	0,4%	-5,1%	-2,7%	-4,4%	2,7%	-3,2%	
Crude_Oil_WTI	63%	71%	64%	28%	38,3%	25,2%	6,2%	14,3%	0,3%	9,4%	4,5%	15,1%	3,3%	6,8%	4,7%	5,6%
Natural_Gas	30%	29%	5%	-1%	22,8%	4,3%	6,1%	5,9%	4,4%	12,4%	1,3%	22,7%	9,0%	10,7%	-10,1%	8,5%
BOND_Corp_Emerg			-31%	-21%	-0,8%	-0,1%	0,3%	0,7%	0,3%	1,4%	-0,7%	2,4%	1,2%	1,2%	-1,0%	-2,3%
Bond																
BGOV_ITA_BTP	7%	9%	-33%	51%	3,2%	0,7%	0,7%	0,8%	0,8%	0,7%	0,3%	2,3%	0,9%	1,2%	0,8%	-48,0%
BGOV_GERM_BUND	-4%	-15%	-17%	-31%	-0,7%	-1,1%	-0,5%	-1,3%	0,0%	-0,7%	-0,3%	-1,4%	-0,6%	-0,6%	-0,5%	-50,8%
BGOV_UK_GILT	-12%	-30%	-11%	-12%	-3,4%	-2,4%	-1,5%	-2,7%	0,1%	-2,3%	-0,2%	-4,2%	-1,6%	-2,8%	-1,1%	-25,9%
BGOV_USA_Treasury	-8%	-8%		-6%	-2,8%	-1,7%	-0,4%	-0,7%	0,0%	-0,6%	-0,2%	-1,3%	-0,6%	-0,5%	-0,5%	-7,9%
BGOV_Emerg_Mrkt_Loc	1%		-25%		0,0%	0,3%	0,4%	0,3%	0,5%	1,3%	-0,2%	2,6%	0,9%	1,3%	0,8%	-7,6%
BOND_Corp_Europa					1,3%	-0,1%	0,0%	-0,2%	-0,1%	0,0%	-0,1%	-0,5%	-0,5%	-0,2%	-0,3%	-16,7%
BOND_Corp_Usa	-8%	-10%			-3,2%	-1,4%	-0,2%	-0,9%	0,4%	0,5%	-0,9%	-1,8%	1,6%	1,2%	-1,1%	-4,6%
BOND_High_Yeld_GL	9%	9%			2,7%	2,1%	0,5%	0,9%	0,2%	1,6%	-0,7%	2,3%	-1,1%	1,4%	-0,8%	-7,3%
Agriculture	52%	-19%	-14%		21,2%	10,6%	0,8%	-1,7%	1,3%	2,0%	-1,2%	7,3%	5,9%	2,4%	-4,1%	10,9%

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MarkeTiming Selection for the week of 15/2/2021

Stocks

FTSE_MIB_(ITALY)	Stable and aligned UpTrend about 4,5% in weekly progression. Bullish resistance over 23512. Reducing Volatility stance in a range of 1,9% (risk w Adjustment on portfolio composition from 8% to 2%.
CAC_40_(FRANCE)	Stable and aligned UpTrend about 1,6% in weekly progression. Bullish resistance over 5719. Increasing Volatility stance in a range of 1,6% (risk w Adjustment on portfolio composition from 3% to 0%.
DAX_(GERMANY)	Stable and aligned UpTrend Take a Short Position with a Tactical Adjustment on portfolio composition from 10% to -4%.
FTSE_100_(UK)	Unstable DownTrend about -2,1% in weekly mitigation. Take a Long Position with a Tactical Adjustment on portfolio composition from -20% to 20
Dow_Jones_Ind_Av_(USA)	Stable and aligned UpTrend about 2% in weekly progression. Bullish resistance over 31543. Reducing Volatility stance in a range of 1,1% (risk we Adjustment on portfolio composition from 0% to 6%.
Nasdaq_100_(USA)	Stable and aligned UpTrend about 7,7% in weekly progression. Bearish suppot under 13531. Increasing Volatility stance in a range of 1,9% (risk w

Nikkei_225_(JAPAN)	Adjustment on portfolio composition from 17% to 0%. Stable and aligned UpTrend about 3,5% in weekly progression. Bullish resistance over 29650. Increasing Volatility stance in a range of 2,8% (risk)
Hang_Seng_(HONG KONG)	Adjustment on portfolio composition from 8% to 7%. Stable and aligned UpTrend about 5,5% in weekly progression. Bullish resistance over 30184. Increasing Volatility stance in a range of 3% (risk)
Shanghai_Comp_(CHINA)	Adjustment on portfolio composition from 18% to -5%. Stable and aligned UpTrend about 2,4% in weekly progression. Take a Long Position with a Tactical Adjustment on portfolio composition from -7%
BSE_Sensex_(INDIA)	Stable and aligned UpTrend about 5,1% in weekly progression. Bullish resistance over 51835. Reducing Volatility stance in a range of 1,9% (risk)
RTSI_(RUSSIA)	Adjustment on portfolio composition from 21% to -6%. Unstable DownTrend about -0,8% in weekly mitigation. Take a Long Position with a Tactical Adjustment on portfolio composition from -8% to 9%.
Ibovespa_(BRAZIL)	Unstable DownTrend about -6,4% in weekly progression. Bearish support under 18005. Increasing Volatility stance in a range of -3,7% (risk)
Currency & Comodity	
EUR/USD	Unstable DownTrend about -6% on portfolio composition from 0% to -6%. Stable and aligned UpTrend about 0,3% in weekly progression. Take a Long Position with a Tactical Adjustment on portfolio composition from 0%
Gold	Stable DownTrend about -0,3% in weekly mitigation. Take a Long Position with a Tactical Adjustment on portfolio composition from -4% to 0%.
Crude_Oil_WTI	Stable and aligned UpTrend about 14,2% in weekly progression. Bullish resistance over 59. Increasing Volatility stance in a range of 4,7% (risk)
Natural_Gas	Adjustment on portfolio composition from 58% to 8%. Stable UpTrend about 5,8% in weekly progression. Bearish support under 2. Increasing Volatility stance in a range of -10,1% (risk weight). Take a portfolio composition from 39% to -9%.
BOND_Corp_Emerg	Unstable UpTrend
Bond	
BGOV_ITA_BTP	Stable and aligned UpTrend about 0,8% in weekly progression. Take a Long Position with a Tactical Adjustment on portfolio composition from 0%
BGOV_GERM_BUND	Stable DownTrend about -1,3% in weekly progression. Take a Short Position with a Tactical Adjustment on portfolio composition from 0% to -9%.
BGOV_UK_GILT	Stable and aligned DownTrend about -2,7% in weekly progression. Take a Short Position with a Tactical Adjustment on portfolio composition from
BGOV_USA_Treasury	Stable and aligned DownTrend about -0,7% in weekly progression. Take a Short Position with a Tactical Adjustment on portfolio composition from
BGOV_Emerg_Mrkt_Loc	Stable UpTrend Take a Long Position with a Tactical Adjustment on portfolio composition from 0% to 1%.
BOND_Corp_Europa	Unstable DownTrend about -0,2% in weekly progression. Take a Long Position with a Tactical Adjustment on portfolio composition from 0% to 0%
BOND_Corp_Usa	Stable and aligned DownTrend about -0,8% in weekly progression. Take a Short Position with a Tactical Adjustment on portfolio composition from
BOND_High_Yeld_GL	Stable and aligned UpTrend Take a Short Position with a Tactical Adjustment on portfolio composition from 96% to -87%.
Agriculture	Unstable DownTrend about -1,6% in weekly progression. Take a Long Position with a Tactical Adjustment on portfolio composition from -3% to 20

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MarkeTiming Selection for the week of 8/2/2021

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MARKET SELECTION	weekly outlook				TREND STABILITY			PRIMARY TREND	trend evolution			VOLATILITY STANCE	range evolution			VOLATILITY DINAMIC
	Stability	Trend	Dynamic	Timing Power	LONG TERM	MEDIUM TERM	SHORT TERM		22/gen	29/gen	05/feb		22/gen	29/gen	05/feb	
Stocks																
FTSE_MIB_(ITALY)	13%	5%	27%	17%	11,9%	6,4%	0,6%	1,3%	-1,3%	-2,3%	7,0%	8,7%	-4,0%	-4,3%	5,8%	-9,6%
CAC_40_(FRANCE)	10%	-3%		13%	9,9%	4,8%	0,0%	-0,8%	-0,9%	-2,9%	4,8%	-5,8%	-2,7%	-3,7%	2,9%	-23,8%
	10%			12%	9,1%	5,2%	0,5%	0,1%	0,6%	-3,2%	4,6%	5,8%	2,3%	-4,6%	3,0%	-23,0%

DAX_(GERMANY)																		
FTSE_100_(UK)		-21%			5,1%	2,9%	-2,0%	-5,6%	-0,6%	-4,3%	1,3%	-7,1%	-1,9%	-4,8%	1,8%		-32,5%	
Dow_Jones_Ind_Av_(USA)			23%		10,5%	4,1%	-0,3%	0,0%	0,6%	-3,3%	3,8%	4,6%	2,1%	-4,1%	3,2%		-29,7%	
Nasdaq_100_(USA)	21%	13%			19,3%	9,4%	2,2%	3,6%	4,3%	-3,3%	5,1%	6,7%	5,0%	-5,4%	2,1%		-29,2%	
Nikkei_225_(JAPAN)		8%		18%	18,7%	9,5%	0,0%	2,3%	0,4%	-3,4%	4,0%	4,7%	2,6%	-4,2%	2,4%		3,8%	
Hang_Seng_(HONG KONG)	18%	19%	36%		14,9%	10,5%	0,7%	5,1%	3,1%	-4,0%	3,6%	8,2%	5,9%	-6,5%	-2,5%		11,1%	
Shanghai_Comp_(CHINA)		-8%			7,8%	3,4%	-1,3%	-2,1%	1,1%	-3,4%	0,4%	-5,3%	2,5%	-5,3%	-2,2%		-11,4%	
BSE_Sensex_(INDIA)	28%	15%			25,9%	12,3%	2,1%	4,0%	-0,3%	-5,3%	9,6%	9,9%	-3,6%	-6,4%	3,7%		-21,8%	
RTSI_(RUSSIA)		-9%			10,8%	7,6%	-2,7%	-2,4%	-3,8%	-3,6%	4,7%	-10,0%	-5,9%	-5,8%	4,0%		-15,6%	
Ibovespa_(BRAZIL)			37%	16%	6,1%	5,8%	-2,3%	0,5%	-9,5%	2,3%	1,5%	-11,8%	-10,4%	-3,4%	7,5%		3,9%	
Currency & Comodity																		
EUR/USD				19%	2,9%	0,4%	-0,7%	-1,5%	0,7%	-0,3%	-0,7%	-2,2%	1,1%	-1,0%	-1,1%		-7,2%	
Gold	-4%		-26%	-39%	-1,3%	-2,2%	-0,6%	-1,9%	1,6%	-0,3%	-2,0%	-5,1%	3,8%	-2,7%	-4,4%		-5,1%	
Crude_Oil_WTI	61%	56%	22%	42%	34,7%	22,0%	3,7%	8,6%	-0,3%	0,3%	9,4%	10,8%	-4,5%	3,3%	6,8%		-8,2%	
Natural_Gas	34%	44%	24%		23,0%	4,2%	6,7%	6,7%	-11,0%	4,4%	12,4%	23,0%	-9,8%	9,0%	10,7%		10,2%	
Agriculture			-28%		-0,5%	0,2%	1,0%	2,5%	-0,4%	0,3%	1,4%	3,0%	-1,0%	1,2%	1,2%		6,2%	
Bond																		
BGOV_ITA_BTP	0%		-12%		2,8%	0,2%	0,3%	-0,1%	-1,0%	0,8%	0,7%	-1,9%	-1,3%	0,9%	1,2%		-43,5%	
BGOV_GERM_BUND	0%	0%	-16%	-18%	-0,5%	-0,8%	-0,4%	-0,9%	-0,3%	0,0%	-0,7%	-1,2%	-0,6%	-0,6%	-0,6%		-41,8%	
BGOV_UK_GILT	0%	0%	-10%	-15%	-2,4%	-1,4%	-0,8%	-2,6%	-0,3%	0,1%	-2,3%	-3,9%	-1,0%	-1,6%	-2,8%		-19,1%	
BGOV_USA_Treasury	0%		-11%	-14%	-2,7%	-1,6%	-0,3%	-0,4%	0,1%	0,0%	-0,6%	-1,1%	0,2%	-0,6%	-0,5%		-8,1%	
BGOV_Emerg_Mrkt_Loc	0%				0,2%	0,6%	0,5%	-0,5%	-1,2%	0,5%	1,3%	-3,0%	-1,8%	0,9%	1,3%		-3,7%	
BOND_Corp_Europa		0%	-11%		1,4%	0,0%	-0,1%	-0,7%	-0,1%	-0,1%	0,0%	-1,0%	-0,4%	-0,5%	-0,2%		-25,8%	
BOND_Corp_Usa		0%		-12%	-2,8%	-1,0%	0,3%	1,7%	-0,9%	0,4%	0,5%	2,3%	-1,5%	1,6%	1,2%		-2,2%	
BOND_Corp_Emerg	94%	99%	39%	40%	2797,4%	1442,3%	288,0%	10074,9%	-0,3%	0,2%	10061,2%	386,4%	-1,1%	-1,1%	1,4%		39,2%	
BOND_High_Yeld_GL	-6%	-1%			-98,7%	-98,8%	-98,7%	-99,0%	-3,6%	1,3%	-99,0%	-135,2%	-5,3%	5,9%	2,4%		40,0%	

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MarkeTiming Selection for the week of 8/2/2021

Stocks	
FTSE_MIB_(ITALY)	Stable and aligned UpTrend about 1,2% in weekly progression. Take a Long Position with a Tactical Adjustment on portfolio composition from 0%
CAC_40_(FRANCE)	Unstable DownTrend about -0,8% in weekly mitigation. Take a Long Position with a Tactical Adjustment on portfolio composition from 0% to 5%.
DAX_(GERMANY)	Stable and aligned UpTrend about 0% in weekly progression. Take a Long Position with a Tactical Adjustment on portfolio composition from 5% to
FTSE_100_(UK)	Unstable DownTrend about -5,5% in weekly mitigation. Take a Short Position with a Tactical Adjustment on portfolio composition from 6% to -15%
Dow_Jones_Ind_Av_(USA)	Stable and aligned UpTrend about 0% in weekly progression. Take a Short Position with a Tactical Adjustment on portfolio composition from 7% to
Nasdaq_100_(USA)	Stable and aligned UpTrend about 3,6% in weekly progression. Take a Long Position with a Tactical Adjustment on portfolio composition from 11%
Nikkei_225_(JAPAN)	Stable and aligned UpTrend about 2,2% in weekly progression. Take a Short Position with a Tactical Adjustment on portfolio composition from 15%

Hang_Seng_(HONG KONG)	Stable and aligned UpTrend about 5% in weekly progression. Bullish resistance over 29511. Increasing Volatility stance in a range of -2,4% (risk v Adjustment on portfolio composition from 20% to -4%.
Shanghai_Comp_(CHINA)	Unstable DownTrend about -2% in weekly mitigation. Take a Short Position with a Tactical Adjustment on portfolio composition from 12% to -14%
BSE_Sensex_(INDIA)	Stable and aligned UpTrend about 3,9% in weekly progression. Take a Long Position with a Tactical Adjustment on portfolio composition from 12%
RTSI_(RUSSIA)	Unstable DownTrend about -2,3% in weekly mitigation. Take a Short Position with a Tactical Adjustment on portfolio composition from 12% to -10
Ibovespa_(BRAZIL)	Stable and aligned UpTrend about 0,5% in weekly progression. Take a Long Position with a Tactical Adjustment on portfolio composition from -1%
Currency & Comodity	
EUR/USD	Unstable DownTrend about -1,4% in weekly progression. Bullish resistance over 1. Increasing Volatility stance in a range of -1,1% (risk weight).
Gold	Stable DownTrend about -1,9% in weekly progression. Take a Short Position with a Tactical Adjustment on portfolio composition from -8% to -4%
Crude_Oil_WTI	Stable and aligned UpTrend about 8,6% in weekly progression. Take a Short Position with a Tactical Adjustment on portfolio composition from 78%
Natural_Gas	Stable UpTrend about 6,6% in weekly progression. Take a Long Position with a Tactical Adjustment on portfolio composition from -25% to 14%.
Agriculture	Unstable UpTrend about 2,4% in weekly progression.
Bond	
BGOV_ITA_BTP	Unstable DownTrend about -0,1% in weekly mitigation. Take a Long Position with a Tactical Adjustment on portfolio composition from -8% to 4%.
BGOV_GERM_BUND	Stable DownTrend about -0,8% in weekly progression. Take a Short Position with a Tactical Adjustment on portfolio composition from 0% to 0%.
BGOV_UK_GILT	Stable and aligned DownTrend about -2,6% in weekly progression. Take a Long Position with a Tactical Adjustment on portfolio composition from
BGOV_USA_Treasury	Stable and aligned DownTrend about -0,4% in weekly progression. Take a Long Position with a Tactical Adjustment on portfolio composition from
BGOV_Emerg_Mrkt_Loc	Unstable DownTrend about -0,4% in weekly mitigation. Take a Long Position with a Tactical Adjustment on portfolio composition from -20% to 10
BOND_Corp_Europa	Unstable DownTrend about -0,7% in weekly mitigation. Take a Long Position with a Tactical Adjustment on portfolio composition from 0% to 3%.
BOND_Corp_Usa	Unstable UpTrend about 1,6% in weekly progression. Take a Long Position with a Tactical Adjustment on portfolio composition from -5% to 3%.
BOND_Corp_Emerg	Stable and aligned UpTrend about 10074,8% in weekly progression. Take a Long Position with a Tactical Adjustment on portfolio composition from
BOND_High_Yeld_GL	Stable DownTrend about -98,9% in weekly progression. Take a Short Position with a Tactical Adjustment on portfolio composition from 63% to -6%

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MarkeTiming Selection for the week of 01/2/2021

This Report is a rappresentative study of markets stance and does not constitute an investment advisory service.

MARKET	SELECTION weekly outlook				TREND STABILITY			PRIMARY TREND	trend evolution			VOLATILITY STANCE		range evolution			VOLATILITY DINAMIC
	Stability	Trend	Dynamic	Timing Power	LONG TERM	MEDIUM TERM	SHORT TERM		11/gen	18/gen	25/gen	11/gen	18/gen	25/gen			
Stocks																	
FTSE_MIB_(ITALY)		-5%	-15%	-21%	12,7%	7,5%	-0,3%	-2,5%	1,8%	-1,0%	-3,4%	-5,9%	4,0%	-2,8%	-5,2%	-22,8%	
CAC_40_(FRANCE)		-4%	-12%	-18%	11,2%	6,3%	-0,4%	-2,1%	1,3%	-0,8%	-2,6%	-4,8%	3,4%	-2,2%	-3,8%	-23,6%	
DAX_(GERMANY)	6%		-15%	-14%	10,1%	5,7%	0,2%	-1,1%	1,5%	-0,6%	-1,5%	4,8%	4,0%	-2,6%	-3,1%	-23,0%	
FTSE_100_(UK)	7%	5%			9,0%	7,3%	0,2%	2,1%	3,4%	-1,1%	-1,2%	6,6%	5,3%	-2,1%	-2,5%	18,9%	
Dow_Jones_Ind_Av_(USA)	8%		-14%		12,8%	6,2%	0,7%	1,5%	2,7%	-0,6%	0,2%	4,5%	3,4%	-2,0%	-2,3%	-40,8%	

Nasdaq_100_(USA)	13%	9%	-17%	14%	19,6%	9,7%	2,3%	4,4%	1,6%	-0,6%	4,8% *	7,9%	4,2%	-2,1%	5,3% *	-38,4%
Nikkei_225_(JAPAN)	15%	16%			21,6%	12,5%	2,5%	7,3%	3,2%	0,4%	2,1%	8,5%	4,1%	3,8%	1,6%	26,6%
Hang_Seng_(HONG KONG)	15%	31%	16%		17,9%	14,6%	5,5%	14,6%	1,6%	3,4%	4,5%	14,0%	3,7%	3,8%	3,6%	36,6%
Shanghai_Comp_(CHINA)	8%	14%			11,4%	6,7%	1,7%	6,7%	0,8%	1,8%	0,8%	8,0%	3,2%	2,9%	2,3%	9,5%
BSE_Sensex_(INDIA)	16%	5%			26,5% *	13,3%	1,4%	2,1%	2,3%	-1,4%	-0,4%	7,5%	3,0%	-2,8%	-3,8%	-12,6%
RTSI_(RUSSIA)	13%		-11%	-15%	17,0%	14,1%	1,0%	1,5%	2,9%	0,6%	-4,3%	10,2%	7,0% *	3,4%	-6,1%	5,3%
Ibovespa_(BRAZIL)		-10%		-19%	8,5% *	10,9%	-0,5%	-4,9% *	-2,4% *	3,2%	-6,2% *	-10,5% *	-5,0% *	-6,3% *	-8,9% *	-41,4% *

Currency & Comodity

EUR/USD				-3%	4,4%	1,6%	-0,5%	-0,6%	-0,7%	-0,6%	0,5%	-2,4%	-1,8%	-1,4%	1,0%	-2,2%
Gold					0,3%	-1,3%	-1,0%	-1,3% *	-5,2%	-0,5%	0,9%	-8,4%	-7,5%	-3,2%	2,3%	-13,9%
Crude_Oil_WTI	100%	50%	-71%		33,9% *	19,9%	3,1%	10,7% *	10,0%	0,1%	1,2%	13,0%	10,6%	-3,9%	4,4%	-18,9%
Natural_Gas		50%	-17%		10,5%	-6,1%	-2,8%	10,6%	7,6%	-6,2%	-0,5%	23,8%	8,0%	-11,7%	-9,8%	10,8%
Agriculture			12%	97%	-1,8% *	-1,2%	0,4%	0,4%	0,2%	0,9%	-0,4%	2,1%	1,4%	1,5%	0,8%	14,9%

Bond

BGOV_ITA_BTP		-8%	-22%	1%	2,7%	-0,1%	-0,4%	-1,1%	-0,1%	-0,5%	-0,4%	-1,8%	-0,6%	-0,7%	-1,3%	-28,5%
BGOV_GERM_BUND			-31%		0,1%	-0,3%	-0,1%	-0,1%	-0,7%	0,2%	0,1%	-1,0%	-0,7%	0,7%	0,5%	-12,0%
BGOV_UK_GILT	-5%				-1,5%	-0,5%	-0,3%	-0,2%	-1,8%	0,4%	0,2%	2,7%	-2,0%	1,2%	1,0%	-15,3%
BGOV_USA_Treasury	-9%	-5%	17%	9%	-2,5%	-1,6%	-0,2%	-0,6%	-1,2%	0,2%	0,3%	-1,6%	-1,2%	0,6%	0,4%	15,0%
BGOV_Emerg_Mrkt_Loc		-21%		-3%	-0,6%	0,0%	-1,0%	-2,9% *	-1,6%	-0,4%	-1,5%	-4,0%	-1,7%	-2,3%	-2,0%	-16,5%
BOND_Corp_Europa		-4%	-15%	5%	1,7%	0,2%	-0,3%	-0,5%	-0,2%	-0,5%	0,0%	-1,0%	-0,4%	-0,7%	0,3%	-23,9%
BOND_Corp_Usa		-3%			-3,5% *	-1,7%	0,2%	-0,4%	-0,8%	1,5%	-0,6%	-2,9%	-2,2%	1,9%	-1,3%	-1,9%
BOND_Corp_Emerg	10%	3%		-73%	2,2%	2,0%	0,5%	0,4%	0,8%	0,2%	-0,5%	2,0%	1,3%	1,1%	-1,1%	-4,0%
BOND_High_Yeld_GL	76%	57%	16%	-8%	21,3% *	12,3%	2,1%	7,8% *	1,5%	6,1%	-4,5%	13,3%	2,8%	6,5%	-6,6%	30,2%

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MarkeTiming Selection for the week of 28/1/2021

Stocks	
FTSE_MIB_(ITALY)	Unstable DownTrend about -2,4% in weekly progression. Take a Short Position with a Tactical Adjustment on portfolio composition from 0% to -5%
CAC_40_(FRANCE)	Unstable DownTrend about -2% in weekly progression. Take a Short Position with a Tactical Adjustment on portfolio composition from 0% to -4%
DAX_(GERMANY)	Unstable DownTrend about -1% in weekly progression. Take a Long Position with a Tactical Adjustment on portfolio composition from 5% to 0%.
FTSE_100_(UK)	Stable and aligned UpTrend Take a Long Position with a Tactical Adjustment on portfolio composition from 6% to 2%.
Dow_Jones_Ind_Av_(USA)	Stable and aligned UpTrend about 1,4% in weekly progression. Bearish suppot under 30564. Increasing Volatility stance in a range of -2,2% (risk Adjustment on portfolio composition from 7% to 0%.
Nasdaq_100_(USA)	Stable and aligned UpTrend about 4,4% in weekly progression. Take a Short Position with a Tactical Adjustment on portfolio composition from 11%
Nikkei_225_(JAPAN)	Stable and aligned UpTrend about 7,3% in weekly progression. Bullish resistance over 28846. Reducing Volatility stance in a range of 1,6% (risk Adjustment on portfolio composition from 15% to 0%.
Hang_Seng_(HONG KONG)	Stable and aligned UpTrend about 14,6% in weekly progression. Bullish resistance over 30191. Increasing Volatility stance in a range of 3,6% (risk Adjustment on portfolio composition from 20% to 2%.
Shanghai_Comp_(CHINA)	Stable and aligned UpTrend about 6,6% in weekly progression. Bearish suppot under 3553. Increasing Volatility stance in a range of 2,3% (risk Adjustment on portfolio composition from 12% to -1%.

BSE_Sensex_(INDIA)	Stable and aligned UpTrend Take a Short Position with a Tactical Adjustment on portfolio composition from 12% to -2%.
RTSI_(RUSSIA)	Stable and aligned UpTrend Take a Long Position with a Tactical Adjustment on portfolio composition from 12% to 0%.
Ibovespa_(BRAZIL)	Unstable DownTrend about -4,8% in weekly progression. Take a Short Position with a Tactical Adjustment on portfolio composition from -1% to -3
Currency & Comodity	
EUR/USD	Unstable DownTrend about -0,5% in weekly mitigation.
Gold	Unstable DownTrend about -1,3% in weekly mitigation. Take a Long Position with a Tactical Adjustment on portfolio composition from -8% to 8%.
Crude_Oil_WTI	Stable and aligned UpTrend about 10,7% in weekly progression. Bearish suppot under 51. Increasing Volatility stance in a range of 4,4% (risk wei on portfolio composition from 78% to -3%.
Natural_Gas	Unstable UpTrend Take a Long Position with a Tactical Adjustment on portfolio composition from -25% to 75%.
Agriculture	Unstable UpTrend
Bond	
BGOV_ITA_BTP	Unstable DownTrend about -1,1% in weekly progression. Take a Long Position with a Tactical Adjustment on portfolio composition from -8% to 0%
BGOV_GERM_BUND	Unstable DownTrend about 0% in weekly mitigation.
BGOV_UK_GILT	Stable and aligned DownTrend about -0,2% in weekly mitigation. Take a Long Position with a Tactical Adjustment on portfolio composition from -5
BGOV_USA_Treasury	Stable and aligned DownTrend about -0,6% in weekly mitigation. Take a Long Position with a Tactical Adjustment on portfolio composition from -7
BGOV_Emerg_Mrkt_Loc	Unstable DownTrend about -2,8% in weekly progression. Take a Short Position with a Tactical Adjustment on portfolio composition from -20% to (
BOND_Corp_Europa	Unstable DownTrend about -0,4% in weekly mitigation. Take a Short Position with a Tactical Adjustment on portfolio composition from 0% to -3%
BOND_Corp_Usa	Stable and aligned DownTrend about -0,4% in weekly progression. Take a Long Position with a Tactical Adjustment on portfolio composition from -
BOND_Corp_Emerg	Stable and aligned UpTrend Take a Short Position with a Tactical Adjustment on portfolio composition from 6% to 0%.
BOND_High_Yeld_GL	Stable and aligned UpTrend Take a Long Position with a Tactical Adjustment on portfolio composition from 63% to 2%.

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MarkeTiming Selection for the week of 25/1/2021

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MARKET SELECTION	weekly outlook		TREND STABILITY			PRIMARY TREND			VOLATILITY STANCE			VOLATILITY DINAMIC			
	Stability	Trend Dynamic	LONG TERM	MEDIUM TERM	SHORT TERM	08/gen	15/gen	22/gen	08/gen	15/gen	22/gen				
Stocks															
FTSE_MIB_(ITALY)		-13%	-26%	13,3%	8,0%	0,0%	-0,2%	2,5%	-1,8%	-1,3%	4,8%	4,0%	-2,8%	-4,0%	-14,9%
CAC_40_(FRANCE)		-10%		11,6%	6,7%	-0,1%	0,7%	1,9%	-1,7%	-0,9%	4,4%	3,4%	-2,5%	-2,7%	-17,3%
DAX_(GERMANY)	6%			10,2%	5,7%	0,2%	2,1%	2,4%	-1,9%	0,6%	4,9%	4,0%	-2,6%	2,3%	-13,1%
FTSE_100_(UK)	6%			9,3%	7,6%	0,5%	3,0%	4,8%	-2,0%	-0,6%	7,0%	6,5%	-2,9%	-1,9%	29,8%
Dow Jones_Ind_Av_(USA)	7%	-9%		12,9%	6,3%	0,8%	2,6%	2,3%	-0,9%	0,6%	4,5%	4,2%	-2,0%	2,1%	-35,6%
Nasdaq_100_(USA)	11%	13%	25%	18,8%	8,9%	1,8%	5,2%	2,0%	-2,2%	4,3%	6,8%	4,4%	-2,1%	5,0%	-27,7%
Nikkei_225_(JAPAN)	13%	18%		21,5%	12,3%	2,5%	7,4%	2,5%	1,4%	0,4%	9,2%	4,1%	4,6%	2,6%	26,6%

Hang_Seng_(HONG KONG)	13%	29%	27%		17,0%	13,9%	5,3% *	11,6% *	2,7%	2,5%	3,1%	14,4% *	3,0%	3,1%	5,9% *	40,8% *
Shanghai_Comp_(CHINA)	7%	18%			11,3%	6,6%	1,8%	7,2%	4,6%	-0,1%	1,1%	8,0%	3,7%	-2,9% *	2,5%	9,6%
BSE_Sensex_(INDIA)	15%	10%			26,8% *	13,6%	1,6%	4,1%	2,2%	0,5%	-0,3%	8,8%	2,6%	-2,0%	-3,6%	-10,7%
RTSI_(RUSSIA)	13%		-22%		18,0%	15,0% *	1,8%	2,9%	5,7% *	0,5%	-3,8%	11,8%	6,6% *	3,8%	-5,9%	6,4%
Ibovespa_(BRAZIL)	8%	-12%	-20%	-49%	9,9%	12,5%	0,6%	-4,9% *	-2,6% *	7,0% *	-9,5% *	-10,5% *	-5,0% *	6,3% *	-10,4% *	-40,4% *
Currency & Comodity																
EUR/USD					4,3%	1,5%	-0,6%	-0,1%	-0,6%	-1,2%	0,7%	2,4%	-1,3%	-1,2%	1,1%	-2,2%
Gold	-5%	-12%	11%		0,0%	-1,6%	-1,4%	-1,5%	-2,6%	-1,2%	1,6%	-8,4%	-6,9%	-2,5%	3,8%	-13,9%
Crude_Oil_WTI	95%	62%	-71%	37%	34,3% *	20,2% *	3,5% *	7,6% *	8,6%	-0,7%	-0,3%	15,1%	10,6%	-4,5%	-4,5%	-14,3%
Natural_Gas		-26%	-18%		11,3%	-5,5% *	-2,4% *	-3,2% *	11,0%	2,1%	-11,0%	-23,7%	7,4%	10,9%	-9,8%	7,3%
Agriculture				-63%	-1,7% *	-1,1%	0,5%	0,2%	0,1%	1,1%	-0,4%	2,1%	-1,2%	1,3%	-1,0%	12,4%
Bond																
BGOV_ITA_BTP		-8%	-18%	-31%	2,9%	0,0%	-0,3%	-1,1%	0,1%	-0,7%	-1,0%	-1,8%	0,6%	-1,1%	-1,3%	-28,5%
BGOV_GERM_BUND			-17%	-24%	0,1%	-0,3%	-0,1%	-0,3%	-0,2%	0,2%	-0,3%	-1,0%	-0,5%	0,7%	-0,6%	-17,4%
BGOV_UK_GILT	-5%	-5%	-12%		-1,5%	-0,6%	-0,3%	-0,8%	-1,0%	-0,1%	-0,3%	-2,8%	-2,0%	-1,2%	-1,0%	-23,6%
BGOV_USA_Treasury	-9%	-6%			-2,6%	-1,7% *	-0,3%	-0,8%	-1,1%	0,1%	0,1%	-1,6%	-1,4%	0,6%	0,2%	10,0%
BGOV_Emerg_Mrkt_Loc		-20%			-0,4%	0,2%	-1,0% *	-2,8% *	-0,7%	-1,0%	-1,2%	-3,7%	-1,9%	-2,3%	-1,8%	-16,5%
BOND_Corp_Europa			-13%		1,8%	0,2%	-0,3%	-0,4%	0,1%	-0,6%	-0,1%	-1,0%	0,3%	-0,7%	-0,4%	-26,2%
BOND_Corp_Usa		-5%	-9%	-24%	-3,4% *	-1,5%	0,4%	-0,7%	-1,4%	1,7%	-0,9%	-2,9%	-2,6%	1,7%	-1,5%	-9,4%
BOND_Corp_Emerg	10%	4%		-21%	2,3%	2,0%	0,6%	0,5%	0,7%	0,2%	-0,3%	2,0%	1,0%	-1,1%	-1,1%	-0,4%
BOND_High_Yeld_GL	77%	51%	32%		22,4% *	13,5% *	3,3% *	7,0% *	3,9%	5,1%	-3,6%	13,3%	2,5%	6,1%	-5,3%	29,5%

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MarkeTiming Selection for the week of 25/1/2021

Stocks	
FTSE_MIB_(ITALY)	Unstable DownTrend about -0,1% in weekly progression. Take a Short Position with a Tactical Adjustment on portfolio composition from 7% to -7%
CAC_40_(FRANCE)	Stable and aligned UpTrend Take a Short Position with a Tactical Adjustment on portfolio composition from 6% to -6%.
DAX_(GERMANY)	Stable and aligned UpTrend about 2,1% in weekly progression. Bullish resistance over 14026. Increasing Volatility stance in a range of 2,3% (risk Adjustment on portfolio composition from 5% to 0%.
FTSE_100_(UK)	Stable and aligned UpTrend Take a Short Position with a Tactical Adjustment on portfolio composition from 6% to 0%.
Dow_Jones_Ind_Av_(USA)	Stable and aligned UpTrend about 2,6% in weekly progression. Bearish suppot under 30612. Increasing Volatility stance in a range of 2,1% (risk Adjustment on portfolio composition from 6% to 0%.
Nasdaq_100_(USA)	Stable and aligned UpTrend about 5,1% in weekly progression. Bullish resistance over 13416. Increasing Volatility stance in a range of 4,9% (risk Adjustment on portfolio composition from 7% to 7%.
Nikkei_225_(JAPAN)	Stable and aligned UpTrend about 7,3% in weekly progression. Bearish suppot under 28111. Increasing Volatility stance in a range of 2,5% (risk Adjustment on portfolio composition from 16% to -1%.
Hang_Seng_(HONG KONG)	Stable and aligned UpTrend about 11,6% in weekly progression. Bullish resistance over 30135. Increasing Volatility stance in a range of 5,8% (risk Adjustment on portfolio composition from 17% to 3%.
Shanghai_Comp_(CHINA)	Stable and aligned UpTrend about 7,2% in weekly progression. Bearish suppot under 3544. Increasing Volatility stance in a range of 2,5% (risk Adjustment on portfolio composition from 11% to 0%.

BSE_Sensex_(INDIA)	Stable and aligned UpTrend Take a Short Position with a Tactical Adjustment on portfolio composition from 14% to -1%.
RTSI_(RUSSIA)	Stable and aligned UpTrend Take a Short Position with a Tactical Adjustment on portfolio composition from 14% to -8%.
Ibovespa_(BRAZIL)	Unstable DownTrend about -4,8% in weekly progression. Take a Short Position with a Tactical Adjustment on portfolio composition from 7% to -5%
Currency & Comodity	
EUR/USD	Unstable DownTrend about -0,1% in weekly mitigation. Take a Long Position with a Tactical Adjustment on portfolio composition from -10% to 10
Gold	Stable DownTrend about -1,4% in weekly mitigation. Take a Long Position with a Tactical Adjustment on portfolio composition from -14% to 5%.
Crude_Oil_WTI	Stable and aligned UpTrend Take a Long Position with a Tactical Adjustment on portfolio composition from 57% to 21%.
Natural_Gas	Unstable DownTrend about -3,1% in weekly progression. Take a Short Position with a Tactical Adjustment on portfolio composition from 19% to -3
Agriculture	Unstable UpTrend Take a Short Position with a Tactical Adjustment on portfolio composition from 6% to -6%.
Bond	
BGOV_ITA_BTP	Unstable DownTrend about -1,1% in weekly progression. Take a Short Position with a Tactical Adjustment on portfolio composition from -1% to -6
BGOV_GERM_BUND	Unstable DownTrend about -0,2% in weekly progression.
BGOV_UK_GILT	Stable and aligned DownTrend about -0,7% in weekly progression. Take a Short Position with a Tactical Adjustment on portfolio composition from
BGOV_USA_Treasury	Stable and aligned DownTrend about -0,8% in weekly mitigation. Take a Short Position with a Tactical Adjustment on portfolio composition from -1
BGOV_Emerg_Mrkt_Loc	Unstable DownTrend about -2,7% in weekly progression. Take a Short Position with a Tactical Adjustment on portfolio composition from -9% to -1
BOND_Corp_Europa	Unstable DownTrend about -0,3% in weekly progression. Take a Long Position with a Tactical Adjustment on portfolio composition from -2% to 2%
BOND_Corp_Usa	Stable and aligned DownTrend about -0,6% in weekly progression. Take a Long Position with a Tactical Adjustment on portfolio composition from
BOND_Corp_Emerg	Stable and aligned UpTrend Take a Long Position with a Tactical Adjustment on portfolio composition from 6% to 0%.
BOND_High_Yeld_GL	Stable and aligned UpTrend Take a Short Position with a Tactical Adjustment on portfolio composition from 70% to -6%.

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MarkeTiming Selection for the week of 18/1/2021

This Report is a rappresentative study of markets stance and does not constitute an investment advisory service.

MARKET SELECTION	weekly outlook			TREND STABILITY			PRIMARY TREND	trend evolution			VOLATILITY STANCE	range evolution			VOLATILITY DINAMIC	
	Stability	Trend	Dynamic	Timing Power	LONG TERM	MEDIUM TERM		SHORT TERM	01/gen	08/gen		15/gen	01/gen	08/gen		15/gen
Stocks																
FTSE_MIB_(ITALY)	8%		-23%	6%	15,0%	9,7%	1,6%	1,8%	0,5%*	2,5%	-1,8%	8,5%	2,1%	4,0%	-2,8%	-18,0%
CAC_40_(FRANCE)	7%		-13%	-13%	13,2%	8,3%	1,2%	1,5%	1,4%	1,9%	-1,7%	7,4%	2,7%	3,4%	-2,5%	-6,3%
DAX_(GERMANY)	6%		-15%	-4%	11,4%	6,5%	1,3%	1,2%	1,0%	2,4%	-1,9%	7,8%	3,2%	4,0%	-2,6%	-21,2%
FTSE_100_(UK)	6%		-19%		10,7%	9,1%	2,1%	3,2%	0,8%	4,8%	-2,0%	8,8%	3,7%	6,5%	-2,9%	11,4%
Dow_Jones_Ind_Av_(USA)	6%		-14%		13,6%	6,9%	1,5%	2,1%	0,7%	2,3%	-0,9%	4,8%*	1,8%	4,2%	-2,0%	-18,0%
Nasdaq_100_(USA)	8%				17,9%	7,9%	0,9%	0,6%*	1,1%	2,0%	-2,2%*	4,9%	2,1%	4,4%	-2,1%	-22,4%
Nikkei_225_(JAPAN)	11%	23%		17%	21,7%	12,7%	3,4%	6,6%*	2,9%*	2,5%	1,4%	9,5%	4,4%	4,1%	4,6%	8,4%
Hang_Seng_(HONG)	8%	27%			12,6%	10,3%	3,7%	7,8%*	2,9%	2,7%	2,5%	9,8%	4,1%	3,0%	3,1%	18,0%

KONG)																
Shanghai_Comp_(CHINA)	6%	17%		-3%	11,4%	6,6%	2,8%	5,1%	1,5%	4,6%	-0,1%	7,7%	1,8%	3,7%	-2,9%*	8,3%
BSE_Sensex_(INDIA)	14%	15%	-16%	-18%	28,4%*	15,2%	3,2%	4,4%	1,6%	2,2%	0,5%	10,1%	4,0%	2,6%	-2,0%	-28,6%
RTSI_(RUSSIA)	12%	18%		-4%	19,9%	17,4%*	4,3%*	5,1%	0,7%	5,7%*	0,5%	12,6%*	5,0%*	6,6%*	3,8%	3,9%
Ibovespa_(BRAZIL)	7%			36%	10,1%*	14,2%	0,7%*	2,6%	0,9%	-2,6%*	7,0%*	8,2%	-2,6%*	-5,0%*	6,3%*	-49,5%
Currency & Comodity																
EUR/USD		-11%		-44%	4,9%	2,0%	-0,4%	-1,4%	0,9%	-0,6%	-1,2%	-2,2%	1,3%	-1,3%	-1,2%	-8,2%
Gold	-4%	-24%	-42%	-4%	0,0%	-2,1%*	-1,9%*	-3,2%*	0,8%	-2,6%	-1,2%	-7,6%	2,2%	-6,9%	-2,5%	-26,1%
Crude_Oil_WTI	69%	46%	-29%	-2%	37,2%*	22,8%*	6,1%*	6,3%*	0,1%	8,6%	-0,7%	15,4%	5,8%	10,6%	-4,5%	-17,8%
Natural_Gas	27%	12%	29%		20,7%	2,0%	3,2%	1,6%	-4,0%	11,0%	2,1%	23,4%	-19,1%	7,4%	10,9%	7,5%
Agriculture		7%		50%	-2,2%*	-1,7%	0,2%	0,9%	-0,6%	0,1%	1,1%	1,9%	-0,7%	-1,2%	1,3%	-0,1%
Bond																
BGOV_ITA_BTP		-2%	-24%	-17%	3,4%	0,5%	-0,2%	-0,4%	0,4%	0,1%	-0,7%	-1,7%	0,5%	0,6%	-1,1%	3,7%
BGOV_GERM_BUND				15%	0,1%	-0,3%	-0,2%	-0,1%	0,1%	-0,2%	0,2%	-1,2%	-0,5%	-0,5%	0,7%	-14,3%
BGOV_UK_GILT	-5%	-3%		12%	-1,6%	-0,7%	-0,7%	-0,7%	0,6%	-1,0%	-0,1%	-2,8%	-2,4%	-2,0%	-1,2%	2,1%
BGOV_USA_Treasury	-9%	-4%		-5%	-2,8%	-2,0%	-0,7%	-0,8%	0,1%	-1,1%	0,1%	-1,6%	0,4%	-1,4%	0,6%	5,6%
BGOV_Emerg_Mrkt_Loc		-10%			0,2%	0,9%	-0,9%*	-2,0%*	0,2%	-0,7%	-1,0%	-3,3%	-0,7%	-1,9%	-2,3%	-5,3%
BOND_Corp_Europa		-2%	-20%	-28%	2,2%	0,6%	-0,2%	-0,5%	0,2%	0,1%	-0,6%	-0,9%	0,4%	0,3%	-0,7%	-25,3%
BOND_Corp_Usa	-10%	1%	11%	20%	-4,0%*	-2,2%*	-0,2%	0,3%	0,0%	-1,4%	1,7%	-3,2%	-0,9%	-2,6%	1,7%	-11,7%
BOND_Corp_Emerg	7%	5%	-19%		2,0%	1,8%	0,6%	1,0%	-0,1%	0,7%	0,2%	2,1%	0,8%	1,0%	-1,1%	15,4%
BOND_High_Yeld_GL	68%	72%	26%	3%	22,1%*	14,1%*	5,6%*	15,0%*	1,6%	3,9%	5,1%	16,3%	3,5%	2,5%	6,1%	20,9%

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MarkeTiming Selection for the week of 18/1/2021

Stocks	
FTSE_MIB_(ITALY)	Stable and aligned UpTrend Take a Short Position with a Tactical Adjustment on portfolio composition from 9% to -1%.
CAC_40_(FRANCE)	Stable and aligned UpTrend Take a Short Position with a Tactical Adjustment on portfolio composition from 8% to -1%.
DAX_(GERMANY)	Stable and aligned UpTrend Take a Short Position with a Tactical Adjustment on portfolio composition from 10% to -7%.
FTSE_100_(UK)	Stable and aligned UpTrend Take a Short Position with a Tactical Adjustment on portfolio composition from 7% to 0%.
Dow_	
Jones_Ind_Av_(USA)	Stable and aligned UpTrend Take a Short Position with a Tactical Adjustment on portfolio composition from 7% to 0%.
Nasdaq_100_(USA)	Stable and aligned UpTrend Take a Short Position with a Tactical Adjustment on portfolio composition from 12% to -8%.
Nikkei_225_(JAPAN)	Stable and aligned UpTrend about 6,5% in weekly progression. Bearish suppot under 27667. Increasing Volatility stance in a range of 4,5% (risk w on portfolio composition from 11% to 5%.
Hang_Seng_(HONG KONG)	Stable and aligned UpTrend about 7,8% in weekly progression. Bullish resistance over 28667. Increasing Volatility stance in a range of 3,1% (risk Adjustment on portfolio composition from 10% to 7%.
Shanghai_Comp_(CHINA)	Stable and aligned UpTrend Take a Long Position with a Tactical Adjustment on portfolio composition from 10% to 1%.
BSE_Sensex_(INDIA)	Stable and aligned UpTrend about 4,4% in weekly progression. Bearish suppot under 48795. Reducing Volatility stance in a range of -2% (risk wei on portfolio composition from 14% to 0%.
RTSI_(RUSSIA)	Stable and aligned UpTrend about 5,1% in weekly progression. Bearish suppot under 1450. Increasing Volatility stance in a range of 3,7% (risk we on portfolio composition from 14% to 0%.

Ibovespa (BRAZIL)	Stable UpTrend about 2,6% in weekly progression. Take a Long Position with a Tactical Adjustment on portfolio composition from 0% to 7%.
Currency & Comodity	
EUR/USD	Unstable DownTrend about -1,4% in weekly progression. Bullish resistance over 1. Increasing Volatility stance in a range of -1,2% (risk weight). T portfolio composition from 9% to -10%.
Gold	Stable DownTrend about -3,2% in weekly progression. Bullish resistance over 1863. Increasing Volatility stance in a range of -2,4% (risk weight). portfolio composition from 8% to -18%.
Crude_Oil_WTI	Stable and aligned UpTrend Take a Long Position with a Tactical Adjustment on portfolio composition from 56% to 1%.
Natural_Gas	Stable UpTrend about 1,6% in weekly progression. Take a Short Position with a Tactical Adjustment on portfolio composition from 32% to -12%.
Agriculture	Unstable UpTrend about 0,9% in weekly progression. Take a Long Position with a Tactical Adjustment on portfolio composition from -5% to 6%.
Bond	
BGOV_ITA_BTP	Unstable DownTrend about -0,3% in weekly progression. Take a Short Position with a Tactical Adjustment on portfolio composition from 8% to -5%
BGOV_GERM_BUND	Unstable DownTrend about -0,1% in weekly mitigation. Take a Long Position with a Tactical Adjustment on portfolio composition from -2% to 2%.
BGOV_UK_GILT	Stable and aligned DownTrend about -0,6% in weekly progression. Take a Short Position with a Tactical Adjustment on portfolio composition from
BGOV_USA_Treasury	Stable and aligned DownTrend about -0,8% in weekly mitigation. Take a Short Position with a Tactical Adjustment on portfolio composition from -1
BGOV_Emerg_Mrkt_Loc	Unstable DownTrend about -2% in weekly progression. Take a Short Position with a Tactical Adjustment on portfolio composition from -3% to -6%
BOND_Corp_Europa	Unstable DownTrend about -0,4% in weekly progression. Take a Short Position with a Tactical Adjustment on portfolio composition from 6% to -4%
BOND_Corp_Usa	Unstable UpTrend about 0,3% in weekly progression. Take a Long Position with a Tactical Adjustment on portfolio composition from -13% to 9%.
BOND_Corp_Emerg	Stable and aligned UpTrend about 1% in weekly progression. Take a Long Position with a Tactical Adjustment on portfolio composition from 3% to
BOND_High_Yeld_GL	Stable and aligned UpTrend about 14,9% in weekly progression. Take a Long Position with a Tactical Adjustment on portfolio composition from 64%

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MarkeTiming Selection for the week of 11/1/2021

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MARKETSELECTION	weekly outlook			TREND STABILITY			PRIMARY TREND			VOLATILITY STANCE			VOLATILITY DINAMIC		
	Stability	Trend	Dynamic	LONG TERM	MEDIUM TERM	SHORT TERM	23/dic	30/dic	06/gen	23/dic	30/dic	06/gen	23/dic	30/dic	06/gen
Stocks															
FTSE_MIB_(ITALY)	9%			15,3%	10,1%	1,9%	3,8%	0,7%*	0,5%*	2,5%	8,6%	-5,0%	2,1%	4,0%	-15,6%
CAC_40_(FRANCE)	8%			13,5%	8,5%	1,3%	2,9%	-0,4%	1,3%	1,9%	7,4%	-5,1%	2,7%	3,4%	-1,1%
DAX_(GERMANY)	7%	13%		11,7%	6,3%	2,0%	5,3%	0,2%	1,0%	2,4%	8,2%	5,3%*	3,2%	4,0%	-18,8%
FTSE_100_(UK)	7%		21%	10,2%	8,9%	2,0%	4,7%	-1,1%	0,9%	4,8%	8,9%	-4,4%	3,7%	6,5%	14,1%*
Dow_Jones_Ind_Av_(USA)	7%		-14%	13,3%	6,3%	1,2%	3,6%	-0,2%	0,9%	2,3%	4,7%	-1,9%	1,8%	4,2%	-15,3%
Nasdaq_100_(USA)	9%	16%	-21%	18,4%	7,7%	1,0%	6,3%	-0,1%	1,5%	2,0%	6,9%	2,5%	2,1%	4,4%	-26,5%*
Nikkei_225_(JAPAN)	11%	12%		19,0%	10,3%	1,6%	4,9%	-0,9%	3,5%*	2,5%	6,6%	-2,0%	4,4%	4,1%	1,2%
Hang_Seng_(HONG KONG)	7%	13%	11%	10,4%	8,3%	2,9%	5,2%	-0,4%	3,1%	2,7%	7,2%	-2,6%	4,1%	3,0%	8,9%
Shanghai_Comp_(CHINA)	7%	15%		10,9%	5,8%*	3,2%*	5,9%	0,5%	0,9%	4,6%	7,6%	-2,0%	1,8%	3,7%	2,7%
BSE_Sensex_(INDIA)	15%	14%		27,3%*	14,3%	2,7%	5,8%	-0,5%	2,8%	2,2%	8,3%	-4,6%	4,0%	2,6%	-13,9%

RTSI_(RUSSIA)	12%	17%	15%	18%	16,8%	14,7%	2,3%	6,9%	-2,4%	1,5%	5,7%	11,0%	-7,7%	5,0%	6,6%	10,7%
Ibovespa_(BRAZIL)			-18%	-9%	8,2%	13,6%	-0,3%	-0,6%	-1,3%	0,9%	-2,6%	-6,8%	-4,8%	-2,6%	-5,0%	-20,8%
Currency & Comodity																
EUR/USD	10%			-5%	6,2%	3,1%	0,5%	1,2%	0,2%	0,8%	-0,6%	2,4%	1,2%	1,3%	-1,3%	-11,0%
Gold	8%		-43%	-45%	4,3%	1,6%	2,2%	0,6%	0,6%	1,1%	-2,6%	-7,4%	3,3%	2,2%	-6,9%	-29,3%
Crude_Oil_WTI	54%	58%	-13%	47%	32,0%	18,0%	3,4%	15,3%	0,6%	0,6%	8,6%	15,6%	-6,3%	5,8%	10,6%	-5,0%
Natural_Gas	22%	42%	20%	3%	19,2%	0,2%	2,3%	11,2%	-2,6%	-7,1%	11,0%	20,3%	7,2%	-19,1%	7,4%	11,2%
Agriculture	-6%		24%		-2,6%	-2,3%	-0,5%	-3,0%	0,1%	-0,6%	0,1%	-3,9%	-1,3%	-0,7%	-1,2%	-4,6%
Bond																
BGOV_ITA_BTP	8%		13%		4,0%	1,1%	0,0%	-0,1%	-0,3%	0,4%	0,1%	-1,2%	-1,1%	0,5%	0,6%	34,7%
BGOV_GERM_BUND		-3%			0,3%	0,0%	-0,2%	-0,5%	-0,2%	0,1%	-0,2%	-0,9%	-0,6%	-0,5%	-0,5%	-17,2%
BGOV_UK_GILT		-3%	-23%	-22%	-0,7%	0,1%	-0,1%	-0,5%	-0,3%	1,2%	-1,0%	2,6%	2,4%	-2,4%	-2,0%	7,0%
BGOV_USA_Treasury	-7%	-5%		-25%	-2,3%	-1,7%	-0,4%	-1,0%	-0,1%	0,1%	-1,1%	-1,6%	0,4%	0,4%	-1,4%	9,9%
BGOV_Emerg_Mrkt_Loc		-3%	-19%	-30%	1,4%	2,1%	-0,1%	-0,6%	-0,2%	0,2%	-0,7%	-1,9%	-1,5%	-0,7%	-1,9%	-5,2%
BOND_Corp_Europa	6%				2,8%	1,1%	0,1%	0,0%	-0,1%	0,2%	0,1%	0,6%	0,4%	0,4%	0,3%	-19,7%
BOND_Corp_Usa	-14%	-14%			-4,6%	-2,9%	-1,0%	-2,6%	-0,4%	0,0%	-1,4%	-3,5%	-1,4%	-0,9%	-2,6%	-15,3%
BOND_Corp_Emerg	5%	3%	30%	23%	1,6%	1,2%	0,2%	0,5%	0,4%	-0,1%	0,7%	1,5%	-1,0%	0,8%	1,0%	3,0%
BOND_High_Yeld_GL	60%	69%	15%		19,0%	12,1%	5,9%	12,5%	4,8%	1,6%	3,9%	13,2%	3,0%	3,5%	2,5%	14,3%

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MarkeTiming Selection for the week of 9/1/2020

Stocks	
FTSE_MIB_(ITALY)	Stable and aligned UpTrend about 3,7% in weekly progression. Bullish resistance over 23003. Increasing Volatility stance in a range of 3,9% (risk Adjustment on portfolio composition from 10% to -1%.
CAC_40_(FRANCE)	Stable and aligned UpTrend about 2,8% in weekly progression. Bullish resistance over 5721. Increasing Volatility stance in a range of 3,3% (risk Adjustment on portfolio composition from 9% to -1%.
DAX_(GERMANY)	Stable and aligned UpTrend about 5,3% in weekly progression. Bullish resistance over 14131. Increasing Volatility stance in a range of 4% (risk Adjustment on portfolio composition from 10% to 0%.
FTSE_100_(UK)	Stable and aligned UpTrend about 4,7% in weekly progression. Take a Long Position with a Tactical Adjustment on portfolio composition from 0%
Dow_Jones_Ind_Av_(USA)	Stable and aligned UpTrend about 3,6% in weekly progression. Bullish resistance over 31193. Increasing Volatility stance in a range of 4,2% (risk Adjustment on portfolio composition from 8% to -1%.
Nasdaq_100_(USA)	Stable and aligned UpTrend about 6,3% in weekly progression. Bullish resistance over 13106. Increasing Volatility stance in a range of 4,4% (risk Adjustment on portfolio composition from 13% to 0%.
Nikkei_225_(JAPAN)	Stable and aligned UpTrend about 4,9% in weekly progression. Bullish resistance over 28139. Increasing Volatility stance in a range of 4,1% (risk Adjustment on portfolio composition from 12% to 5%.
Hang_Seng_(HONG KONG)	Stable and aligned UpTrend about 5,1% in weekly progression. Bullish resistance over 27920. Increasing Volatility stance in a range of 3% (risk Adjustment on portfolio composition from 0% to 10%.
Shanghai_Comp_(CHINA)	Stable and aligned UpTrend about 5,8% in weekly progression. Bullish resistance over 3588. Increasing Volatility stance in a range of 3,6% (risk Adjustment on portfolio composition from 0% to 10%.
BSE_Sensex_(INDIA)	Stable and aligned UpTrend about 5,8% in weekly progression. Bullish resistance over 48854. Increasing Volatility stance in a range of 2,5% (risk Adjustment on portfolio composition from 24% to -9%.
RTSI_(RUSSIA)	Stable and aligned UpTrend about 6,8% in weekly progression. Bullish resistance over 1481. Increasing Volatility stance in a range of 6,5% (risk Adjustment on portfolio composition from 13% to 0%.
Ibovespa_(BRAZIL)	Unstable DownTrend about -0,5% in weekly progression. Take a Short Position with a Tactical Adjustment on portfolio composition from 17% to -1

Currency & Comodity	
EUR/USD	Stable and aligned UpTrend Take a Short Position with a Tactical Adjustment on portfolio composition from 10% to -5%.
Gold	Stable UpTrend Take a Short Position with a Tactical Adjustment on portfolio composition from 13% to -2%.
Crude_Oil_WTI	Stable and aligned UpTrend about 15,3% in weekly progression. Bullish resistance over 52. Increasing Volatility stance in a range of 10,5% (risk v Adjustment on portfolio composition from 51% to 4%.
Natural_Gas	Stable UpTrend about 11,1% in weekly progression. Bullish resistance over 2. Increasing Volatility stance in a range of 7,3% (risk weight). Take a composition from -46% to 55%.
Agriculture	Stable and aligned DownTrend about -3% in weekly mitigation. Take a Long Position with a Tactical Adjustment on portfolio composition from -8%
Bond	
BGOV_ITA_BTP	Unstable DownTrend about 0% in weekly mitigation. Take a Long Position with a Tactical Adjustment on portfolio composition from 0% to 8%.
BGOV_GERM_BUND	Unstable DownTrend about -0,4% in weekly progression. Take a Short Position with a Tactical Adjustment on portfolio composition from 0% to -2%
BGOV_UK_GILT	Unstable DownTrend about -0,5% in weekly progression. Take a Short Position with a Tactical Adjustment on portfolio composition from 5% to -7%
BGOV_USA_Treasury	Stable and aligned DownTrend about -0,9% in weekly progression. Take a Short Position with a Tactical Adjustment on portfolio composition from
BGOV_Emerg_Mrkt_Loc	Unstable DownTrend about -0,5% in weekly progression. Take a Short Position with a Tactical Adjustment on portfolio composition from 10% to -1
BOND_Corp_Europa	Unstable DownTrend about 0% in weekly mitigation. Take a Long Position with a Tactical Adjustment on portfolio composition from 0% to 6%.
BOND_Corp_Usa	Stable and aligned DownTrend about -2,6% in weekly progression. Take a Short Position with a Tactical Adjustment on portfolio composition from
BOND_Corp_Emerg	Stable and aligned UpTrend about 0,5% in weekly progression. Take a Long Position with a Tactical Adjustment on portfolio composition from 6%
BOND_High_Yeld_GL	Stable and aligned UpTrend about 12,5% in weekly progression. Take a Long Position with a Tactical Adjustment on portfolio composition from 61%
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MarkeTiming Selection for the week of 04/01/2021

This Report is a rappresentative study of markets stance and does not constitute an investment advisory service.

MARKETSELECTION	weekly outlook			TREND STABILITY			PRIMARY TREND				VOLATILITY STANCE			VOLATILITY DINAMIC	
	Stability	Trend	Dynamic	LONG TERM	MEDIUM TERM	SHORT TERM	16/dic	23/dic	30/dic	16/dic	23/dic	30/dic	16/dic	23/dic	30/dic
Stocks															
FTSE_MIB_(ITALY)	11%			14,3%	9,2%	0,9%	1,2%	0,1%	0,7%*	0,5%*	5,9%	-3,2%	-5,0%	2,1%	-29,3%*
CAC_40_(FRANCE)	9%		16%	12,9%	8,0%	0,4%	0,3%	0,0%	-0,4%	1,3%	5,7%	-2,4%	-5,1%	2,7%	-5,7%*
DAX_(GERMANY)	8%	13%		11,2%	5,3%	1,8%	3,0%	1,7%	0,2%	1,0%	6,6%	3,3%	5,3%*	3,2%	-20,1%*
FTSE_100_(UK)			31%	7,6%	6,6%	0,0%	1,4%	0,1%	-1,1%	0,9%	5,5%	-2,4%	-4,4%	3,7%	-2,5%*
Dow_Jones_Ind_Av_(USA)	8%		-13%	12,9%	5,5%	0,6%	1,8%	0,5%	-0,2%	0,9%	3,3%	-1,7%	-1,9%	1,8%	-7,4%*
Nasdaq_100_(USA)	13%	13%		19,6%	7,9%	1,5%	3,1%	2,8%*	-0,1%	1,5%	5,5%	-3,3%*	2,5%	2,1%	-23,3%*
Nikkei_225_(JAPAN)	12%		37%	18,1%	9,5%	0,5%	2,4%	-0,2%*	-0,9%	3,5%*	4,6%	1,3%	-2,0%	4,4%	0,3%*
Hang_Seng_(HONG KONG)			20%	6,5%*	4,7%	-0,1%	2,3%	-0,2%	-0,4%	3,1%	4,4%	-2,2%	-2,6%	4,1%	-13,7%*
Shanghai_Comp_(CHINA)			35%	6,9%	1,7%*	-0,2%*	-1,0%*	-0,1%	0,5%	0,9%	-4,1%*	-2,9%	-2,0%	1,8%	-11,7%*
BSE_Sensex_(INDIA)	18%	31%	24%	25,7%*	12,9%	1,9%*	7,0%*	1,2%	-0,5%	2,8%	7,8%	1,5%	-4,6%	4,0%	-24,4%*
RTSI_(RUSSIA)	11%	17%		13,6%	11,4%	0,1%	3,9%	2,0%	-2,4%*	1,5%	9,3%	5,2%*	-7,7%*	5,0%*	-1,9%*

Ibovespa_(BRAZIL)	11%	25%		8,3%	15,2%	0,8%	5,8%	2,5%	-1,3%	0,9%	10,7%*	4,2%	-4,8%	-2,6%*	18,9%*	4	
Currency & Comodity																	
EUR/USD	15%	6%	47%	6,0%	2,8%	0,4%	1,6%	0,8%	0,2%	0,8%	2,2%	1,0%	1,2%	1,3%	-18,5%	-1	
Gold		13%		2,6%	-0,6%	1,1%	3,5%	1,6%	0,6%	1,1%	5,4%	-2,9%	3,3%	2,2%	-37,4%	-3	
Crude_Oil_WTI	77%	26%	44%	10%	29,3%*	14,5%*	1,8%*	6,7%*	4,9%	0,6%	0,6%	11,3%	5,9%	-6,3%	5,8%	2,7%	2
Natural_Gas		-46%		-42%	11,9%	-6,9%*	-3,7%*	-12,0%*	10,7%	-2,6%	-7,1%	-25,3%	12,4%	7,2%	-19,1%	-3,4%	5
Agriculture	-8%	-9%	56%		-2,1%*	-2,0%	-0,7%	-2,2%	-2,6%	0,1%	-0,6%	-3,5%	-2,7%	-1,3%	-0,7%	-13,0%	-
Bond																	
BGOV_ITA_BTP				-11%	4,1%	1,2%	0,0%	0,3%	-0,2%	-0,3%	0,4%	1,3%	-0,6%	-1,1%	0,5%	43,7%	5
BGOV_GERM_BUND			-32%	-4%	0,5%	0,1%	-0,1%	0,3%	-0,2%	-0,2%	0,1%	1,0%	0,5%	-0,6%	-0,5%	-29,3%	-1
BGOV_UK_GILT	-3%	15%	-31%	44%	-1,0%	-0,1%	-0,1%	2,0%	-0,5%	-0,3%	1,2%	3,1%	2,2%	2,4%	-2,4%	24,3%	1
BGOV_USA_Treasury	-8%		12%		-1,9%	-1,3%	0,0%	0,3%	0,2%	-0,1%	0,1%	0,8%	0,6%	0,4%	0,4%	11,6%	2
BGOV_Emerg_Mrkt_Loc	10%	10%	-11%	-8%	1,7%	2,5%	0,1%	1,4%	0,2%	-0,2%	0,2%	2,2%	0,9%	-1,5%	-0,7%	1,2%	-1
BOND_Corp_Europa			-14%	-3%	2,8%	1,0%	0,0%	0,4%	-0,2%	-0,1%	0,2%	0,8%	-0,3%	0,4%	0,4%	-22,1%	-
BOND_Corp_Usa	-14%	-11%		-18%	-3,5%*	-1,9%*	-0,4%*	-1,5%*	-0,9%	-0,4%	0,0%	-2,8%	-1,2%	-1,4%	-0,9%	-22,1%	-1
BOND_Corp_Emerg	7%				1,7%	1,0%	0,1%	-0,1%	-0,4%	0,4%	-0,1%	1,4%	-0,9%	-1,0%	0,8%	1,2%	-5
BOND_High_Yeld_GL	59%	65%		12%	13,5%*	7,8%*	3,6%*	8,9%*	1,7%	4,8%	1,6%	9,4%	2,3%	3,0%	3,5%	15,0%	

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MarkeTiming Selection for the week of 33/12/2020	
Stocks	
FTSE_MIB_(ITALY)	Stable and aligned UpTrend about 1,1% in weekly progression. Bullish resistance over 22395. Increasing Volatility stance in a range of 2,1% (risk Adjustment on portfolio composition from 0% to 10%.
CAC_40_(FRANCE)	Stable and aligned UpTrend about 0,2% in weekly progression. Take a Long Position with a Tactical Adjustment on portfolio composition from 0%
DAX_(GERMANY)	Stable and aligned UpTrend about 3% in weekly progression. Bullish resistance over 13903. Increasing Volatility stance in a range of 3,2% (risk w Adjustment on portfolio composition from 8% to 1%.
FTSE_100_(UK)	Stable and aligned UpTrend about 1,4% in weekly progression. Bullish resistance over 6676. Increasing Volatility stance in a range of 3,7% (risk v Adjustment on portfolio composition from 7% to -7%.
Dow_Jones_Ind_Av_(USA)	Stable and aligned UpTrend about 1,8% in weekly progression. Bullish resistance over 30588. Increasing Volatility stance in a range of 1,7% (risk Adjustment on portfolio composition from 12% to -3%.
Nasdaq_100_(USA)	Stable and aligned UpTrend about 3% in weekly progression. Bullish resistance over 12925. Increasing Volatility stance in a range of 2,1% (risk w Adjustment on portfolio composition from 17% to -4%.
Nikkei_225_(JAPAN)	Stable and aligned UpTrend about 2,3% in weekly progression. Take a Long Position with a Tactical Adjustment on portfolio composition from 0%
Hang_Seng_(HONG KONG)	Stable and aligned UpTrend about 2,3% in weekly progression.
Shanghai_Comp_(CHINA)	Unstable DownTrend about -1% in weekly mitigation.
BSE_Sensex_(INDIA)	Stable and aligned UpTrend about 7% in weekly progression. Bullish resistance over 47807. Increasing Volatility stance in a range of 4% (risk wei Adjustment on portfolio composition from 23% to 0%.
RTSI_(RUSSIA)	Stable and aligned UpTrend about 3,8% in weekly progression. Bullish resistance over 1405. Increasing Volatility stance in a range of 5% (risk we Adjustment on portfolio composition from 17% to -3%.
Ibovespa_(BRAZIL)	Stable UpTrend about 5,7% in weekly progression. Bearish suppot under 18410. Reducing Volatility stance in a range of -2,5% (risk weight). Take portfolio composition from 21% to -3%.
Currency & Comodity	

EUR/USD	Stable and aligned UpTrend about 1,6% in weekly progression. Bullish resistance over 1. Increasing Volatility stance in a range of 1,2% (risk weight on portfolio composition from 9% to 1%.
Gold	Unstable UpTrend about 3,5% in weekly progression. Bullish resistance over 1904. Increasing Volatility stance in a range of 2,2% (risk weight). Take a Long Position with a Tactical Adjustment on portfolio composition from 13% to 0%.
Crude_Oil_WTI	Stable and aligned UpTrend about 6,6% in weekly progression. Bearish support under 46. Increasing Volatility stance in a range of 5,7% (risk weight on portfolio composition from 40% to 10%.
Natural_Gas	Unstable DownTrend about -11,9% in weekly progression. Bullish resistance over 2. Increasing Volatility stance in a range of -19,1% (risk weight) on portfolio composition from -9% to -13%.
Agriculture	Stable and aligned DownTrend about -2,2% in weekly progression. Take a Short Position with a Tactical Adjustment on portfolio composition from 10% to 0%.
Bond	
BGOV_ITA_BTP	Stable and aligned UpTrend about 0,3% in weekly progression. Take a Long Position with a Tactical Adjustment on portfolio composition from -4% to 0%.
BGOV_GERM_BUND	Stable and aligned UpTrend about 0,3% in weekly progression. Take a Long Position with a Tactical Adjustment on portfolio composition from 0% to 10%.
BGOV_UK_GILT	Unstable UpTrend about 2% in weekly progression. Take a Long Position with a Tactical Adjustment on portfolio composition from 4% to 3%.
BGOV_USA_Treasury	Unstable UpTrend about 0,2% in weekly progression. Take a Long Position with a Tactical Adjustment on portfolio composition from -11% to 7%.
BGOV_Emerg_Mrkt_Loc	Stable UpTrend about 1,4% in weekly progression. Take a Long Position with a Tactical Adjustment on portfolio composition from 7% to 2%.
BOND_Corp_Europa	Stable and aligned UpTrend about 0,4% in weekly progression. Take a Short Position with a Tactical Adjustment on portfolio composition from 10% to 0%.
BOND_Corp_Usa	Stable and aligned DownTrend about -1,4% in weekly mitigation. Take a Long Position with a Tactical Adjustment on portfolio composition from -2% to 0%.
BOND_Corp_Emerg	Unstable DownTrend about -0,1% in weekly progression. Take a Long Position with a Tactical Adjustment on portfolio composition from -3% to 4%.
BOND_High_Yeld_GL	Stable and aligned UpTrend about 8,8% in weekly progression. Take a Long Position with a Tactical Adjustment on portfolio composition from 39% to 10%.

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MarkeTiming Selection for the week of 28/12/2020

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MARKET SELECTION	weekly outlook				TREND STABILITY			PRIMARY TREND	trend evolution			VOLATILITY STANCE	range evolution			VOLATILITY DINAMIC	
	Stability	Trend	Dynamic	Timing Power	LONG TERM	MEDIUM TERM	SHORT TERM		10/dic	17/dic	24/dic		10/dic	17/dic	24/dic		
																	10/dic
Stocks																	
FTSE_MIB_(ITALY)				23%	12,9%	7,8%	-0,7%	-0,3%	-0,4%	0,4%	0,5%*	-5,9%*	-2,4%	2,7%	4,9%*	-27,4%	-31,0%
CAC_40_(FRANCE)				26%	11,6%	6,8%	-1,1%*	-0,8%	-0,4%	0,0%	-0,5%	-5,6%	-1,9%	2,2%	-5,0%	-6,7%	-10,0%
DAX_(GERMANY)	10%	8%	-16%	23%	10,2%	4,0%	0,7%	2,3%	0,3%	2,8%	-0,6%	5,7%	2,2%	5,3%*	-5,3%	-13,0%	-16,0%
FTSE_100_(UK)		8%	-21%		7,2%	6,2%	-0,3%	2,2%	1,7%	-0,7%*	-0,7%	5,8%	2,3%	-1,9%*	-4,4%	-16,5%	1,0%
Dow Jones_Ind_Av_(USA)	12%				13,0%	5,2%	0,4%	1,1%	0,1%	1,0%	-0,3%	2,9%	1,5%	1,7%	-1,9%	-5,6%	-2,0%
Nasdaq_100_(USA)	18%	17%			19,5%	7,3%	1,3%	4,6%	-0,6%	2,8%	-0,3%	5,6%	-3,3%*	4,2%	-2,5%	-23,3%	-6,0%
Nikkei_225_(JAPAN)					17,5%	8,9%	-0,1%	0,5%	-0,2%	0,2%	-0,5%	2,0%	1,5%	1,2%	-2,0%	-22,6%	-1,0%
Hang_Seng_(HONG KONG)					6,2%*	4,3%	-0,6%	-1,6%*	-1,2%	1,0%	-1,1%	-3,8%	-2,3%	2,2%	-2,5%	-33,4%*	-9,0%
Shanghai_Comp_(CHINA)					7,3%	1,8%*	-0,2%	-0,2%	-2,0%*	0,9%	-1,2%	-4,1%	-2,7%	2,4%	-2,0%	-11,8%	-4,0%
BSE_Sensex_(INDIA)	25%	22%	-28%	27%	24,7%*	11,9%	1,3%	6,1%	3,0%	2,0%	0,2%	6,7%	3,3%	2,8%	-4,6%	-28,8%	4,0%
RTSI_(RUSSIA)	16%	20%	-18%		13,2%	10,7%	0,2%	5,4%	4,9%*	1,0%	-2,9%*	11,2%	4,6%	3,6%	-6,7%*	3,8%	4,0%

Ibovespa_(BRAZIL)	19%	25%	-17%		9,1%	17,1%	* 2,9% *	6,8%*	2,4%	5,3%*	-2,5%	11,2%*	4,6%*	5,0%	-4,8%	15,5%*	-1%
Currency & Comodity																	
EUR/USD	11%	8%	-27%	-34%	6,1%	2,9%	0,6%	2,3%	0,0%	1,0%	-0,7%	3,0%	1,0%	1,3%	-1,2%	-8,1%	-4%
Gold		14%	-27%	-17%	2,8%	-0,8%	1,7%	4,1%	-0,2%	2,8%	-0,4%	7,8%	-2,5%	4,3%	-2,8%	-27,0%	-9%
Crude_Oil_WTI	56%	24%		22%	30,5%*	14,9%*	2,7%*	7,3%*	3,1%	3,0%	-0,2%	11,4%	6,0%	6,1%	-6,4%	1,4%	2%
Natural_Gas	26%	-45%			21,2%	0,2%	1,0%	-13,6%*	2,4%	3,1%	-4,7%	-22,6%	9,5%	7,4%	-10,8%	-5,8%	5%
Agriculture	-6%	-10%	-45%	-26%	-2,1%*	-2,1%*	-1,2%*	-3,0%	-0,9%	-0,9%	0,3%	-4,0%	-2,6%	-1,3%	1,3%	-18,2%	0%
Bond																	
BGOV_ITA_BTP		-4%		-31%	4,2%	1,3%	-0,1%	-0,4%	-0,1%	0,2%	-0,5%	-1,3%	-0,6%	1,0%	-0,5%	0,6%	5%
BGOV_GERM_BUND	2%	-4%	-20%	-4%	0,6%	0,3%	0,1%	-0,3%	0,4%	-0,2%	-0,2%	-1,0%	0,7%	-0,7%	-0,6%	-35,3%	-7%
BGOV_UK_GILT		4%		6%	-0,8%	0,1%	0,3%	0,3%	2,1%	-0,9%	0,1%	3,1%	2,4%	-2,4%	-2,4%	3,8%	4%
BGOV_USA_Treasury	-9%	-15%		-4%	-1,9%	-1,4%	-0,2%	-1,2%	0,1%	-0,3%	0,1%	-1,9%	0,6%	-0,5%	0,4%	-5,0%	1%
BGOV_Emerg_Mrkt_Loc	11%	4%	20%		1,7%	2,6%	0,2%	0,3%	1,2%	0,5%	-0,7%	2,2%	1,3%	0,9%	-1,3%	6,0%	1%
BOND_Corp_Europa	10%		-25%		2,9%	1,1%	0,0%	0,1%	0,1%	-0,1%	-0,2%	0,8%	0,6%	0,4%	-0,4%	-31,3%	-5%
BOND_Corp_Usa	-16%	-39%	-17%		-3,5%*	-2,1%*	-0,8%*	-3,2%*	-1,0%	-0,5%	0,2%	-4,0%	-1,7%	-1,2%	1,4%	-29,0%	-1%
BOND_Corp_Emerg		-3%		28%	1,7%	0,8%	-0,2%	-0,2%	0,2%	-0,4%	0,4%	-1,4%	1,0%	-0,8%	0,9%	1,2%	-1%
BOND_High_Yeld_GL	52%	27%	18%	27%	11,8%*	6,7%*	2,4%*	2,2%*	1,4%	0,6%	4,5%	7,5%	2,6%	1,7%	3,8%	18,3%	1%

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