



News Highlight

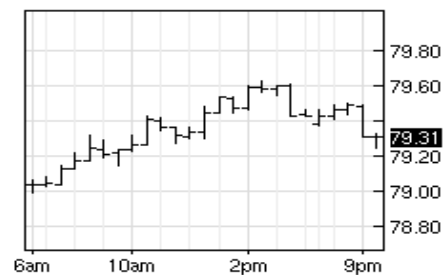
15/2/2012

- European officials ratcheted up the pressure on the Greek government to deliver budget cuts in exchange for a second bailout as they insisted that default is not an option. Finance ministers canceled a Brussels meeting slated for today and will hold a teleconference instead to prod Greece to do more to clinch an aid package worth 130 billion euros (\$170 billion) along with about 100 billion euros of debt relief from private bondholders. Greece needs the aid to make a 14.5 billion-euro bond payment on March 20.
- Sales at U.S. retailers rose less than forecast in January, reflecting an unexpected drop in purchases of automobiles. The 0.4 percent gain reported by the Commerce Department today in Washington was half the 0.8 percent rise median forecast. Purchases excluding car dealers climbed 0.7 percent, more than projected and the biggest gain since March. Further gains in employment are needed to bolster wages and underpin confidence, ensuring that demand can be sustained.
- Chinese Premier Wen Jiabao said the nation needs to start “fine-tuning” economic policies this quarter, the first indication of a timeframe for an adjustment he has pledged since October. Economic circumstances in January and the first quarter deserve attention, Wen told business executives last week in Beijing.

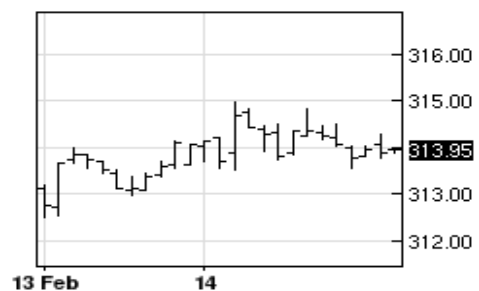
Market Data		14 February, 2012			
CCY	Open	High	Low	Close	
EURUSD	1.3198 /08	1.3211 /21	1.3075 /85	1.3089 /99	
USDJPY	77.57 /67	78.43 /53	77.31 /41	78.43 /53	
GBPUSD	1.5769 /79	1.5766 /76	1.5639 /49	1.5656 /66	
USDCHF	0.9153 /63	0.9225 /35	0.9138 /48	0.9213 /23	
AUDUSD	1.0742 /52	1.0742 /52	1.0623 /33	1.0634 /44	
NZDUSD	0.8348 /58	0.8348 /58	0.8267 /77	0.8278 /88	
USDCAD	0.9983 /93	1.0023 /33	0.9974 /84	1.0010 /20	
EURJPY	102.43 /53	103.14 /24	101.78 /88	102.71 /81	
EURGBP	0.8365 /75	0.8395 /05	0.8351 /61	0.8356 /66	
EURCHF	1.2086 /96	1.2087 /97	1.2065 /75	1.2066 /76	
GBPJPY	122.38 /48	123.04 /14	121.62 /72	122.85 /95	
GBPCHF	1.4441 /51	1.4449 /59	1.4376 /86	1.4430 /40	
AUDJPY	83.37 /47	83.83 /93	82.72 /82	83.44 /54	
NZDJPY	64.78 /88	65.20 /30	64.24 /34	64.96 /06	
CADJPY	77.66 /76	78.46 /56	77.25 /35	78.31 /41	

All prices above are for reference only

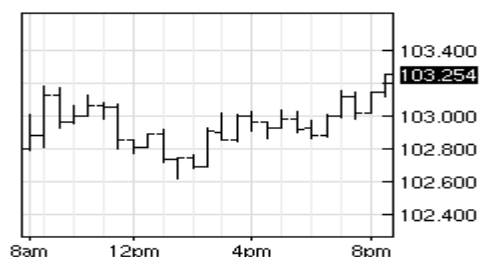
USD Index (30mins)



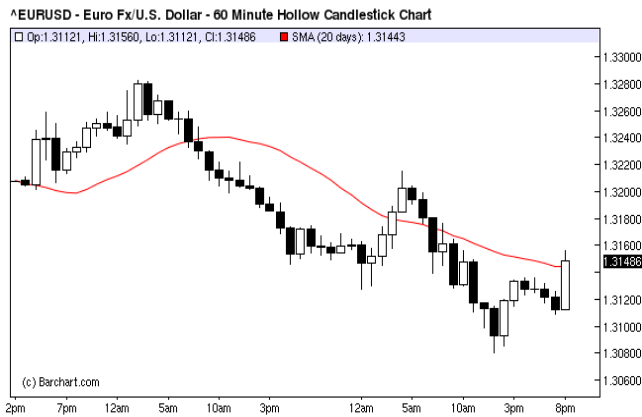
CRB Index (30mins)



EURJPY (30mins)

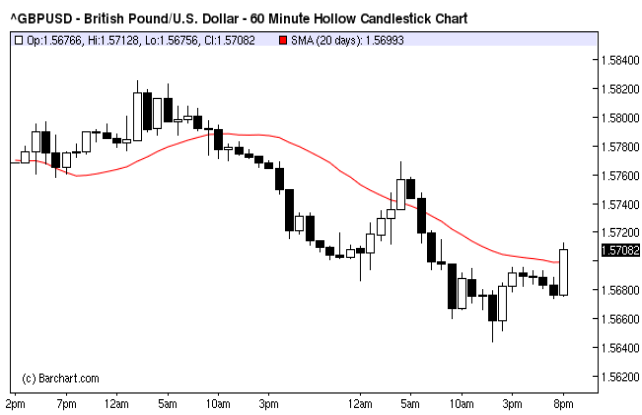


EURUSD Hourly



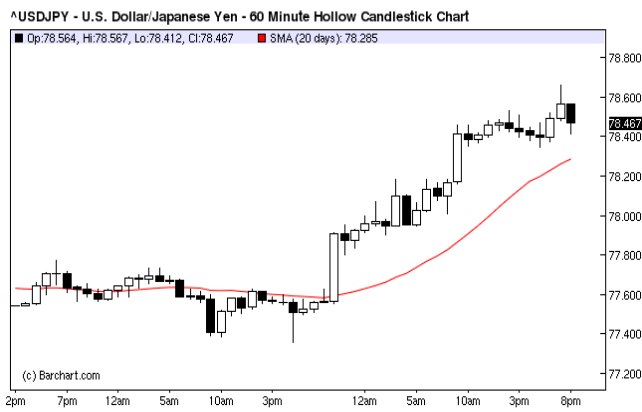
Price/ MA		Last	*Today
1.3126	SPOT	SELL	SELL
1.3183	5 SMA	Enter 1.3200	1.3200
1.3131	20SMA	Target 1.3100	1.3120
1.3034	50SMA	Stop 1.3265	1.3270
Trend		P/L +100	-
LT	↓	MACD >0	Signal
MT	↓	Daily ×	↓
LT	↑	RSI(9) Level	Status
		Daily 48%	Normal

GBPUSD Hourly



Price/ MA		Last	*Today
1.5685	SPOT	SELL	SELL
1.5740	5 SMA	Enter 1.5720	1.5750
1.5723	20SMA	Target 1.5640	1.5670
1.5600	50SMA	Stop 1.5785	1.5810
Trend		P/L +80	-
LT	↓	MACD >0	Signal
MT	↓	Daily ✓	↓
LT	↑	RSI(9) Level	Status
		Daily 43%	Normal

USDJPY Hourly

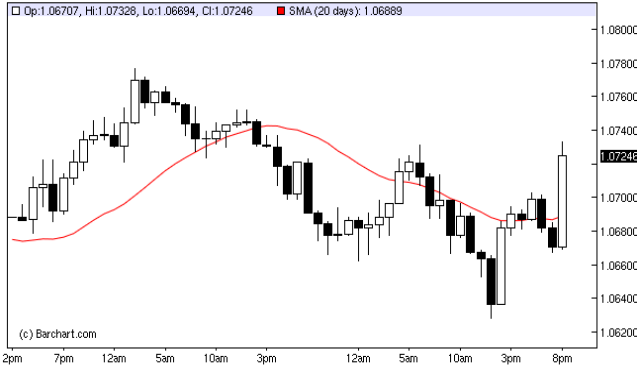


Price/ MA		Last	*Today
78.54	SPOT	BUY	BUY
77.96	5 SMA	Enter 77.40	78.40
77.12	20SMA	Target 77.70	79.10
77.30	50SMA	Stop 77.20	77.90
Trend		P/L +0	-
LT	↑	MACD >0	Signal
MT	↑	Daily ✓	↓
LT	↑	RSI(9) Level	Status
		Daily 78%	Overbought

*Executed values within 5pips range

AUDUSD Hourly

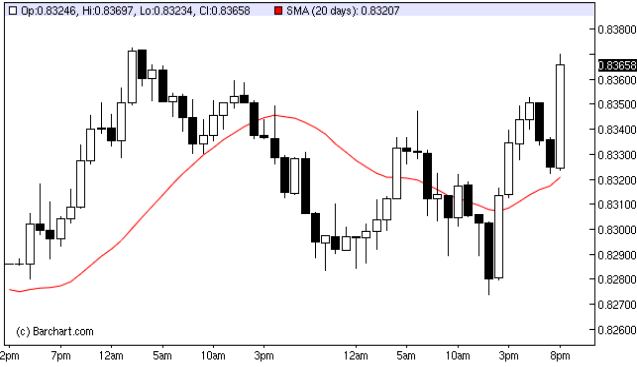
^AUDUSD - Australian Dollar/U.S. Dollar - 60 Minute Hollow Candlestick Chart



Price/ MA		Last	*Today
1.0687	SPOT	SELL	BUY
1.0709	5 SMA	Enter 1.0720	1.0700
1.0653	20SMA	Target 1.0640	1.0770
1.0372	50SMA	Stop 1.0780	1.0645
Trend		P/L +80	-
LT	↓	MACD >0	Signal ↓
MT	↑	Daily X	Status ↓
LT	↑	RSI(9) Level	Status
		Daily 52%	Normal

NZDUSD Hourly

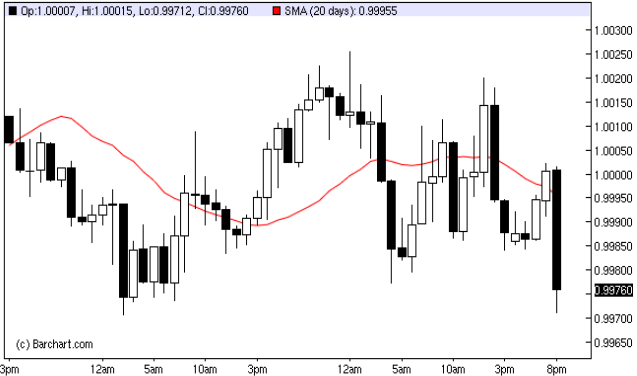
^NZDUSD - New Zealand Dollar/U.S. Dollar - 60 Minute Hollow Candlestick Chart



Price/ MA		Last	*Today
0.8333	SPOT	SELL	BUY
0.8320	5 SMA	Enter 0.8310	0.8330
0.8251	20SMA	Target 0.8240	0.8400
0.7963	50SMA	Stop 0.8370	0.8270
Trend		P/L (25)	-
LT	↑	MACD >0	Signal ↑
MT	↑	Daily X	Status ↑
LT	↑	RSI(9) Level	Status
		Daily 63%	Normal

USDCAD Hourly

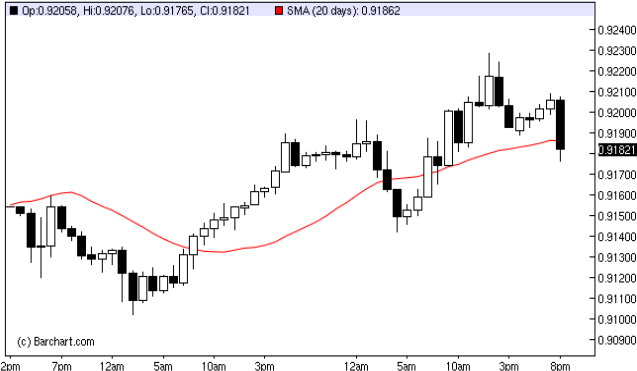
^USDCAD - U.S. Dollar/Canadian Dollar - 60 Minute Hollow Candlestick Chart



Price/ MA		Last	*Today
0.9993	SPOT	BUY	SELL
0.9989	5 SMA	Enter 0.9980	0.9990
1.0012	20SMA	Target 1.0060	0.9930
1.0139	50SMA	Stop 0.9920	1.0040
Trend		P/L +10	-
LT	↑	MACD >0	Signal ↑
MT	↓	Daily X	Status ↑
LT	↓	RSI(9) Level	Status
		Daily 47%	Normal

USDCHF Hourly

^USDCHF - U.S. Dollar/Swiss Franc - 60 Minute Hollow Candlestick Chart



Price/ MA		Last	*Today
0.9199	SPOT	BUY	SELL
0.9168	5 SMA	Enter 0.9170	0.9190
0.9194	20SMA	Target 0.9250	0.9120
0.9322	50SMA	Stop 0.9110	0.9245
Trend		P/L +30	-
LT	↑	MACD >0	Signal ↑
MT	↑	Daily ✓	Status ↑
LT	↓	RSI(9) Level	Status
		Daily 51%	Normal

*Executed values within 5pips range

Bullion Strategy

Gold Graph

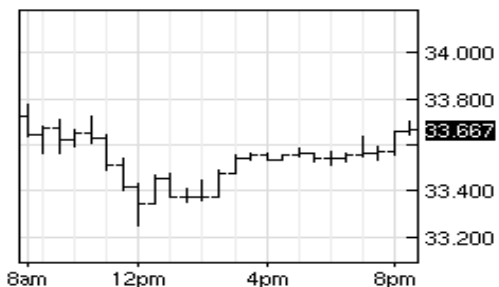
GOLD,H4 1721.55 1725.39 1720.61 1724.83



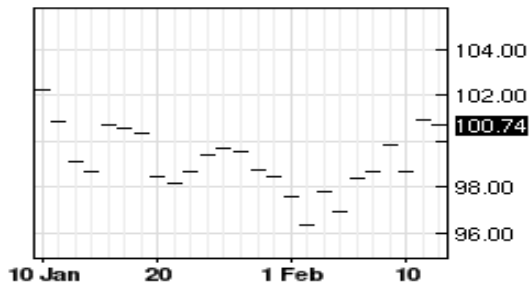
SPDR Gold Shares (tonnes)					Price/ MA		Last	*Today
14 Feb	13 Feb	10 Feb	9 Feb	8 Feb	1721	SPOT	SELL	SELL
1,278.26	1,278.65	1,278.65	1,278.34	1,277.14	1722	5 SMA	Enter	1723
					1717	20SMA	Target	1707
					1660	50SMA	Stop	1732
					Trend		P/L	+2
							MACD	>0
					LT	↓	Daily	✗
					MT	↑	RSI(9)	Level
					LT	↑	Daily	54%
							Status	Normal

*Executed values within 5pips range

Silver(30mins)



Crude Oil (24hours)



SHORT TERM Strategy Review (NOV)

	EUR	GBP	JPY	AUD	NZD	CAD	CHF	TOTAL CCY	GOLD
1	(50)	+90	+5	+90	+0	+70	(70)	+135	+15
2	(60)	(25)	+0	(50)	(5)	(15)	(65)	(220)	+14
3	+0	+35	(20)	+0	+35	+60	+90	+200	(7)
4									
5									
6	+80	+55	+10	+70	+50	(40)	+50	+275	+0
7	(55)	(60)	+0	+0	+20	(30)	+0	(125)	(7)
8	+10	(60)	+30	+15	+10	+0	+0	+5	(10)
9	+80	+70	(25)	+60	+0	+60	+60	+305	+15
10	(60)	(60)	+0	(50)	(50)	(60)	(60)	(340)	(10)
11									
12									
13	+100	+80	(20)	+70	+70	+0	+0	+300	+15
14	+100	+80	+0	+80	(25)	+10	+30	+275	+2
15									
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29									
PIPS	+145	+205	(20)	+285	+105	+55	+35	+810	+27
AMT	+11,310	+15,990	(1,560)	+22,230	+8,190	+4,290	+2,730	+63,180	+21,060

Monthly P&L (HKD) **+84,240**

1. This review the result of the "FX Technical Strategy" and "Bullion Strategy".
2. All profit and loss are calculated on ONE contract basis.
3. One contract size is simply counted as \$100,000 for currencies and 100ounces for gold.

Long Term Strategy

Open Positions and Performances

CCY	Date	Action	Price	Status	Duration	Spot	Floating P&L	Amount(HKD)
EURUSD	23/1/12	BUY	1.2880	HOLD	24	1.3126	+246	+19,149
GBPUSD	23/1/12	BUY	1.5530	HOLD	24	1.5685	+155	+12,121
USDJPY	10/2/12	BUY	77.65	HOLD	6	78.54	+89	+6,973
AUDUSD	23/12/11	BUY	1.0129	HOLD	55	1.0687	+558	+43,485
NZDUSD	23/12/11	BUY	0.7743	HOLD	55	0.8333	+590	+46,051
USDCAD	23/12/11	SELL	1.0201	HOLD	55	0.9993	+208	+16,193
USDCHF	20/1/12	SELL	0.9319	HOLD	27	0.9199	+120	+9,383
GOLD*	10/1/12	BUY	1609	HOLD	37	1721	+112	+8,770

* The floating P&L of currencies and gold are based on pips and USD respectively.

Total: HK\$162,126

Closed Positions

CCY	Date	Entry		Exit			Settle	
		Action	Price	Date	Action	Price	P&L(pips)	Amount(HKD)
GOLD*	7/10/11	buy	1753	17/11/11	sell	1721	-32	-2,496
USDJPY	26/10/11	sell	76.07	28/11/11	buy	77.95	-188	-14,664
AUDUSD	10/11/11	sell	1.0140	13/12/11	buy	1.0015	+125	+9,750
GBPUSD	15/11/11	sell	1.5906	21/12/11	buy	1.5670	+236	+18,408
NZDUSD	3/11/11	sell	0.7910	22/12/11	buy	0.7735	+175	+13,650
USDCAD	2/11/11	buy	1.0202	22/12/11	sell	1.0201	-1	-78
AUDUSD	15/12/11	sell	0.9907	22/12/11	buy	1.0128	-221	-17,238
USDJPY	29/11/11	buy	76.07	29/12/11	sell	77.61	+154	+12,012
GBPUSD	22/12/11	buy	1.5673	5/1/12	sell	1.5492	-181	-14,118
GOLD*	18/11/11	sell	1721	9/1/12	buy	1611	+110	+8,580
EURUSD	3/11/11	sell	1.3746	20/1/12	buy	1.2931	+815	+63,570
GBPUSD	6/1/12	sell	1.5493	20/1/12	buy	1.5570	-77	-6,006
USDJPY	30/12/11	sell	77.61	25/1/12	buy	77.76	-15	-1,170
USDCHF	9/11/11	buy	0.8943	19/1/12	sell	0.9317	+374	+29,172
USDJPY	26/1/12	buy	77.75	30/1/12	sell	76.33	-142	-11,076

Total:

CCY	EUR	GBP	YEN	AUD	NZD	CAD	CHF	GOLD
Pips	205	546	(128)	(130)	762	(25)	1957	503
HKD \$			4	3	2	7	4	4

Notes:

1. Use daily closing price to determine valid buy/sell signal and the subsequent opening price as the entry level.
2. Closing and reversing strategy is taken.
3. Closing strategy (stop profit or stop loss) is triggered solely from technical indicators. No exit level is preset.
4. All profit and loss are calculated on ONE contract basis.

ECONOMIC DATA

GMT	Events	Fc./Result	Last
05:45	NZD Retail Sales Ex Inflation (QoQ) (4Q)	2.2%	2.4%
07:30	AUD Westpac Consumer Confidence (FEB)	+4.2%	+2.4%
07:30	AUD Westpac Consumer Confidence Index (FEB)	101.1	97.1
08:30	AUD New Motor Vehicle Sales (MoM) (JAN)	+1.3%	-2.7%
08:30	AUD New Motor Vehicle Sales (YoY) (JAN)	+2.7%	-3%
10:00	NZD Non Resident Bond Holdings (JAN)	59.3%	59.1%
14:00	JPY Machine Tool Orders (YoY) (JAN F) (JAN F)	-	-6.6%
14:30	EUR French Gross Domestic Product (QoQ) (4Q P)	-0.2%	+0.3%
14:30	EUR French Gross Domestic Product (YoY) (4Q P)	+1.1%	+1.5%
15:00	EUR German Gross Domestic Product n.s.a. (YoY) (4Q A)	+1.8%	+2.5%
15:00	EUR German Gross Domestic Product s.a. (QoQ) (4Q A)	-0.3%	+0.5%
15:00	EUR German Gross Domestic Product w.d.a. (YoY) (4Q A)	+2%	+2.6%
17:00	EUR Italian Gross Domestic Product s.a. and w.d.a. (QoQ) (4Q F)	-0.6%	-0.2%
17:00	EUR Italian Gross Domestic Product s.a. and w.d.a. (YoY) (4Q P)	-0.3%	+0.2%
17:30	EUR Italian General Government Debt (DEC)	-	1905.0B
17:30	GBP Claimant Count Rate (JAN)	+5.1%	+5%
17:30	GBP Jobless Claims Change (JAN)	+3K	+1.2K
17:30	GBP Average Weekly Earnings (3M/YoY) (DEC)	+1.9%	+1.9%
17:30	GBP Weekly Earnings exBonus (3M/YoY) (DEC)	+1.9%	+1.9%
17:30	GBP ILO Unemployment Rate (3M) (DEC)	8.4%	8.4%
18:00	EUR Euro-Zone Gross Domestic Product s.a. (QoQ) (4Q A)	-0.4%	+0.2%
18:00	EUR Euro-Zone Gross Domestic Product s.a. (YoY) (4Q A)	+0.7%	+1.4%
18:00	CHF ZEW Survey (Expectations) (FEB)	-	-50.1
18:00	EUR Euro-Zone Trade Balance s.a. (euros) (DEC)	+4.5B	+6.1B
18:00	EUR Euro-Zone Trade Balance (euros) (DEC)	+3.5B	+6.9B
18:30	GBP Bank of England Inflation Report	-	-
20:00	USD MBA Mortgage Applications (FEB 10)	-	+7.5%
21:30	USD Revisions: Consumer Price Index	-	-
22:00	USD Net Long-term TIC Flows (DEC)	+35.0B	+59.8B
22:15	USD Industrial Production (JAN)	+0.6%	+0.4%

* Released data in *bold and italic*

JAN

S	M	T	W	T	F	S
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29			

Coming Events

D	Events	Forecast	Last
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Announced Events

D	Events	Result	Last
7	RBA	4.25%	4.25%
9	ECB	1.00%	1.00%
9	BOE	0.50%	0.50%
14	BOJ	0-0.1%	0-0.1%

Support and Resistance

CCY	R4	R3	R2	R1	PIVOT	S1	S2	S3	S4
EURUSD	1.3261	1.3175	1.3126	1.3101	1.3125	1.3077	1.3052	1.3039	1.2989
GBPUSD	1.5814	1.5735	1.5691	1.5668	1.5687	1.5644	1.5621	1.5608	1.5560
USDJPY	79.18	78.80	78.74	78.53	78.06	78.33	78.12	77.68	76.94
AUDUSD	1.0785	1.0710	1.0667	1.0645	1.0666	1.0623	1.0601	1.0591	1.0547
NZDUSD	0.8379	0.8328	0.8300	0.8285	0.8298	0.8271	0.8256	0.8247	0.8217
USDCAD	1.0051	1.0031	1.0023	1.0014	1.0002	1.0006	0.9997	0.9982	0.9953
USDCHF	0.9279	0.9246	0.9237	0.9221	0.9192	0.9205	0.9189	0.9159	0.9105
GOLD	1733.40	1723.95	1718.75	1715.92	1717.95	1713.08	1710.25	1708.50	1702.50
SILVER	34.02	33.69	33.51	33.41	33.46	33.30	33.20	33.13	32.90
EURJPY	103.90	103.31	103.08	102.83	102.54	102.59	102.46	102.34	101.18
EURGBP	0.8411	0.8384	0.8368	0.8360	0.8367	0.8352	0.8348	0.8344	0.8323
EURCHF	1.2095	1.2080	1.2072	1.2068	1.2073	1.2064	1.2062	1.2060	1.2051
GBPJPY	123.92	123.39	123.24	122.98	122.50	122.72	122.59	122.46	121.08
GBPCHF	1.4491	1.4461	1.4450	1.4437	1.4418	1.4423	1.4417	1.4410	1.4345
AUDJPY	84.44	83.94	83.75	83.54	83.33	83.34	83.24	83.13	82.22
NZDJPY	65.76	65.36	65.22	65.05	64.80	64.87	64.78	64.70	63.84
CADJPY	79.22	78.76	78.64	78.42	78.01	78.20	78.09	77.98	76.80

Useful Links

HTISEC - Research Page	http://www.htisec.com/tc/research/forex_bullion.jsp
Federal Reserve Bank	http://federalreserve.gov/
European Central Bank	http://www.ecb.int/home/html/index.en.html
Bank of Japan	http://www.bankofengland.co.uk/
Swiss National Bank	http://www.snb.ch/
Bank of Canada	http://www.boj.or.jp/en/
Reserve Bank of Australia	http://www.rba.gov.au/
Reserve Bank of Newzealand	http://www.rbnz.govt.nz/
Bank of Canada	http://bankofcanada.ca/
Peoples Bank of China	http://www.pbc.gov.cn/

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