



News Highlight

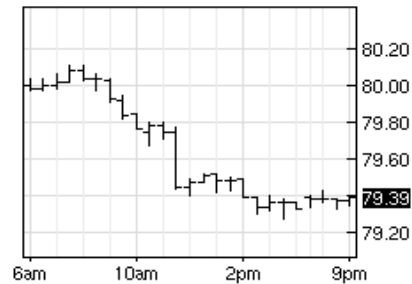
17/2/2012

- European governments are considering cutting interest rates on emergency loans to Greece and using contributions from the European Central Bank to plug a new financing gap in the second bailout program for Athens. Finance ministers wrangled over how to close the funding hole in a teleconference last night after seeing estimates that Greece's debt would fall to 129 percent of gross domestic product in 2020, missing a target of 120 percent. Last year, the level was about 160 percent.
- Germany wants euro-area finance chiefs to avoid splitting consideration of a 130 billion-euro (\$171 billion) Greek rescue and a bond swap to cut the nation's debt load at a meeting next week, coalition lawmakers were told by German government officials in a briefing. As long as Greece meets conditions for the aid, the finance chiefs will probably approve the package along with the debt exchange, three German officials involved in the telephone briefing yesterday said.
- Builders broke ground on more homes than forecast in January, helped by warmer weather and adding to signs the U.S. residential real estate market is stabilizing. Starts rose 1.5 percent to a 699,000 annual rate from December's 689,000 pace that was stronger than previously reported, Commerce Department figures showed today in Washington.

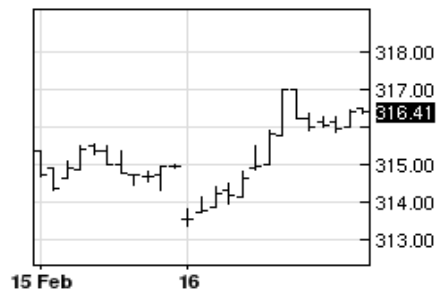
Market Data		16 February, 2012			
CCY	Open	High	Low	Close	
EURUSD	1.3057 /67	1.3142 /52	1.2971 /81	1.3134 /44	
USDJPY	78.42 /52	78.91 /01	78.27 /37	78.86 /96	
GBPUSD	1.5686 /96	1.5807 /17	1.5651 /61	1.5797 /07	
USDCHF	0.9234 /44	0.9296 /06	0.9166 /76	0.9182 /92	
AUDUSD	1.0681 /91	1.0767 /77	1.0640 /50	1.0752 /62	
NZDUSD	0.8328 /38	0.8342 /52	0.8240 /50	0.8324 /34	
USDCAD	0.9988 /98	1.0047 /57	0.9949 /59	0.9956 /66	
EURJPY	102.45 /55	103.64 /74	101.88 /98	103.63 /73	
EURGBP	0.8320 /30	0.8323 /33	0.8272 /82	0.8310 /20	
EURCHF	1.2063 /73	1.2075 /85	1.2057 /67	1.2068 /78	
GBPJPY	123.08 /18	124.67 /77	122.78 /88	124.65 /75	
GBPCHF	1.4491 /01	1.4582 /92	1.4386 /96	1.4513 /23	
AUDJPY	83.81 /91	84.95 /05	83.50 /60	84.83 /93	
NZDJPY	65.34 /44	65.75 /85	64.62 /72	65.67 /77	
CADJPY	78.48 /58	79.19 /29	78.10 /20	79.16 /26	

All prices above are for reference only

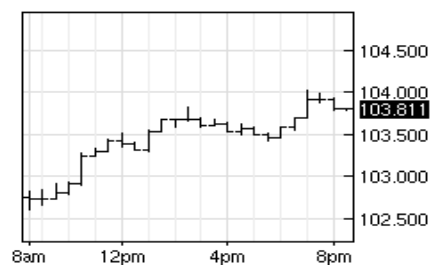
USD Index (30mins)



CRB Index (30mins)

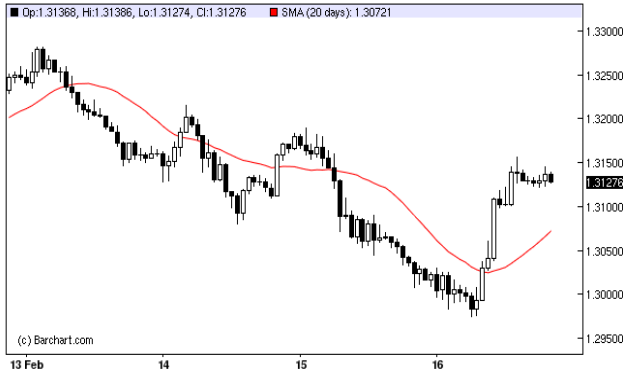


EURJPY (30mins)



EURUSD Hourly

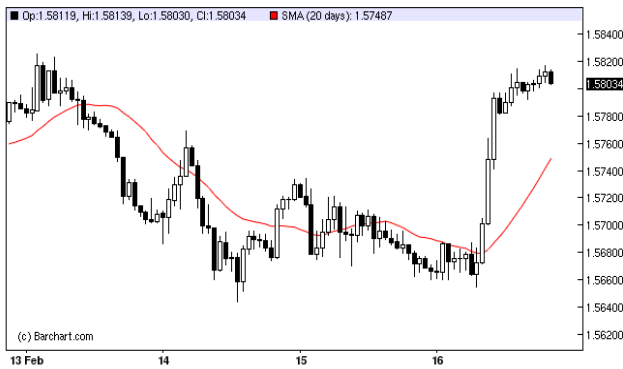
EURUSD - Euro Fx/U.S. Dollar - 60 Minute Hollow Candlestick Chart



Price/ MA		Last	*Today
1.3135	SPOT	SELL	BUY
1.3128	5 SMA	Enter 1.3030	1.3110
1.3147	20SMA	Target 1.2950	1.3250
1.3024	50SMA	Stop 1.3090	1.3040
		P/L (60)	-
Trend		MACD >0	Signal
LT	↑	Daily ✓	↓
MT	↓	RSI(9) Level	Status
LT	↑	Daily 50%	Normal

GBPUSD Hourly

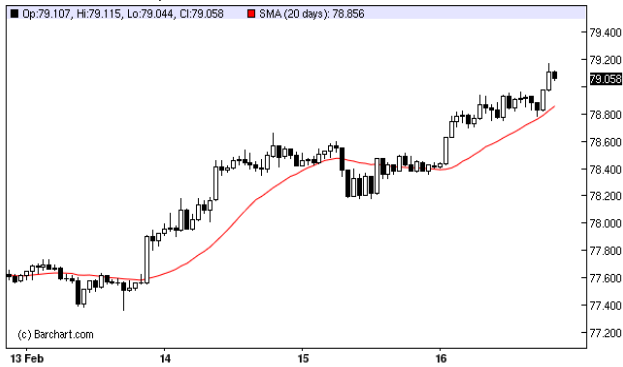
GBPUSD - British Pound/U.S. Dollar - 60 Minute Hollow Candlestick Chart



Price/ MA		Last	*Today
1.5811	SPOT	SELL	BUY
1.5751	5 SMA	Enter 1.5690	1.5760
1.5751	20SMA	Target 1.5600	1.5870
1.5606	50SMA	Stop 1.5750	1.5710
		P/L (60)	-
Trend		MACD >0	Signal
LT	↑	Daily ✓	↓
MT	↑	RSI(9) Level	Status
LT	↑	Daily 60%	Normal

USDJPY Hourly

USDJPY - U.S. Dollar/Japanese Yen - 60 Minute Hollow Candlestick Chart

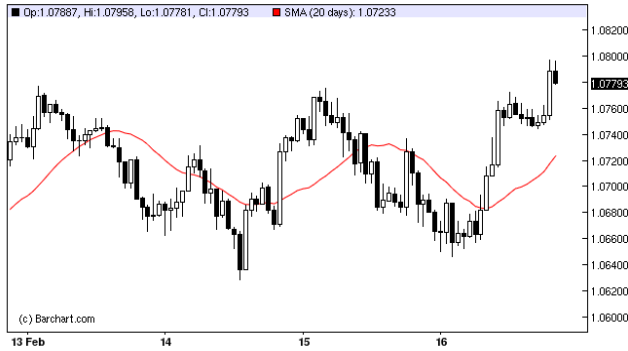


Price/ MA		Last	*Today
79.06	SPOT	BUY	BUY
78.46	5 SMA	Enter 78.20	78.80
77.30	20SMA	Target 78.70	79.30
77.35	50SMA	Stop 77.80	78.40
		P/L +0	-
Trend		MACD >0	Signal
LT	↑	Daily ✓	↓
MT	↑	RSI(9) Level	Status
LT	↑	Daily 82%	Overbought

*Executed values within 5pips range

AUDUSD Hourly

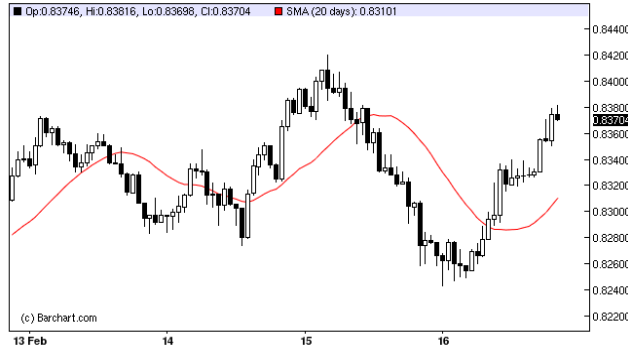
^AUDUSD - Australian Dollar/U.S. Dollar - 60 Minute Hollow Candlestick Chart



Price/ MA		Last	*Today
1.0791	SPOT	BUY	BUY
1.0724	5 SMA	Enter 1.0650	1.0750
1.0684	20SMA	Target 1.0730	1.0820
1.0393	50SMA	Stop 1.0590	1.0705
Trend		P/L +80	-
LT	↑	MACD >0	Signal
MT	↑	Daily ✓	↓
LT	↑	RSI(9) Level	Status
		Daily 61%	Normal

NZDUSD Hourly

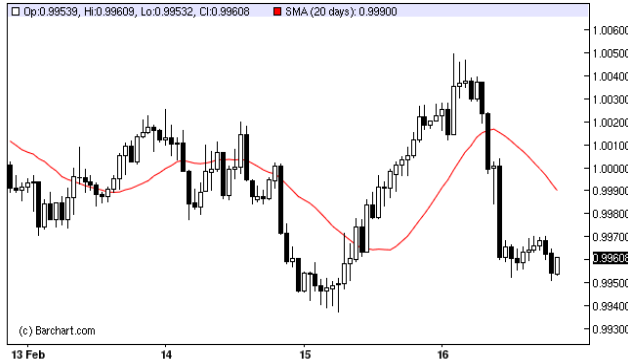
^NZDUSD - New Zealand Dollar/U.S. Dollar - 60 Minute Hollow Candlestick Chart



Price/ MA		Last	*Today
0.8378	SPOT	SELL	BUY
0.8337	5 SMA	Enter 0.8280	0.8360
0.8281	20SMA	Target 0.8210	0.8420
0.7987	50SMA	Stop 0.8330	0.8310
Trend		P/L (50)	-
LT	↑	MACD >0	Signal
MT	↑	Daily ✓	↑
LT	↑	RSI(9) Level	Status
		Daily 68%	Normal

USDCAD Hourly

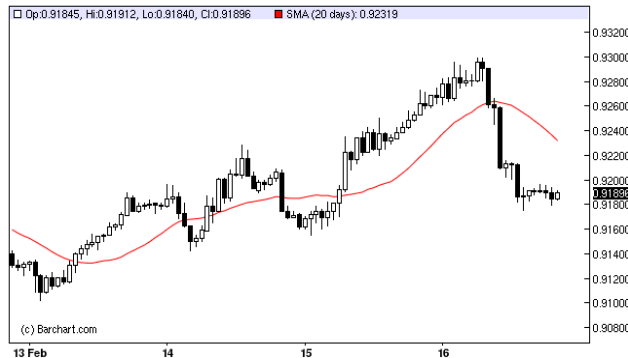
^USDCAD - U.S. Dollar/Canadian Dollar - 60 Minute Hollow Candlestick Chart



Price/ MA		Last	*Today
0.9957	SPOT	BUY	SELL
0.9982	5 SMA	Enter 1.0010	0.9970
0.9996	20SMA	Target 1.0070	0.9900
1.0131	50SMA	Stop 0.9960	1.0020
Trend		P/L (50)	-
LT	↓	MACD >0	Signal
MT	↓	Daily ✗	↑
LT	↓	RSI(9) Level	Status
		Daily 40%	Normal

USDCHF Hourly

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



Price/ MA		Last	*Today
0.9186	SPOT	BUY	SELL
0.9195	5 SMA	Enter 0.9240	0.9200
0.9181	20SMA	Target 0.9340	0.9100
0.9320	50SMA	Stop 0.9170	0.9260
Trend		P/L (70)	-
LT	↓	MACD >0	Signal
MT	↑	Daily ✗	↑
LT	↓	RSI(9) Level	Status
		Daily 48%	Normal

*Executed values within 5pips range

Bullion Strategy

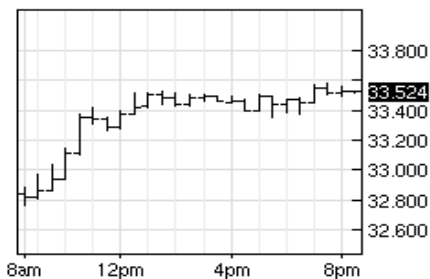
Gold Graph



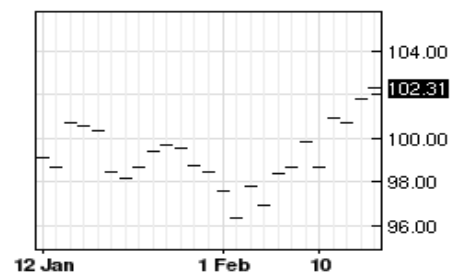
SPDR Gold Shares (tonnes)					Price/ MA		Last	*Today				
16 Feb	15 Feb	14 Feb	13 Feb	10 Feb	1732	SPOT	SELL	SELL				
1,281.28	1,278.26	1,278.26	1,278.65	1,278.65	1725	5 SMA	Enter	1724	1732			
					1724	20SMA	Target	1712	1714			
CFTC Open Interest (Non-commercial) Until last TUE					1661	50SMA	Stop	1731	1739			
LONG	149,921	SHORT	5,973						P/L	+12	-	
change	+11,654	SHORT	-7						Trend	MACD	>0	Signal
CFTC Open Interest (Commercial) Until last TUE					LT	↓	Daily	✓	↑			
LONG	83,849	SHORT	264,347	MT	↑	RSI(9)	Level	Status				
change	-4,116	change	+4,545	LT	↑	Daily	58%	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	+0	+0	+0	+70	+70	(25)	(55)	+60	+7
16	(60)	(60)	+0	+80	(50)	(50)	(70)	(210)	+12
17									
18									
19									
20									
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22									
23									
24									
25									
26									
27									
28									
29									
PIPS	+85	+145	(20)	+435	+125	(20)	(90)	+660	+46
AMT	+6,630	+11,310	(1,560)	+33,930	+9,750	(1,560)	(7,020)	+51,480	+35,880

Monthly P&L (HKD) **+87,360**

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	SELL	1.3064	HOLD	26	1.3135	-71	-5,569
GBPUSD	23/1/12	SELL	1.5691	HOLD	26	1.5811	-120	-9,383
USDJPY	10/2/12	BUY	77.65	HOLD	8	79.06	+141	+11,021
AUDUSD	23/12/11	BUY	1.0129	HOLD	57	1.0791	+662	+51,636
NZDUSD	23/12/11	BUY	0.7743	HOLD	57	0.8378	+635	+49,553
USDCAD	23/12/11	SELL	1.0201	HOLD	57	0.9957	+244	+19,063
USDCHF	20/1/12	BUY	0.9234	HOLD	29	0.9186	-48	-3,760
GOLD*	10/1/12	BUY	1609	HOLD	39	1732	+123	+9,593

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

Total: HK\$122,155

Closed Positions

CCY	Entry			Exit			Settle	
	Date	Action	Price	Date	Action	Price	P&L(pips)	Amount(HKD)
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
USDJPY	31/1/12	sell	76.34	9/2/12	buy	77.65	-131	-10,218
EURUSD	23/1/12	buy	1.2880	15/2/12	sell	1.3064	+184	+14,352
GBPUSD	23/1/12	buy	1.5530	15/2/12	sell	1.5690	+160	+12,480
USDCHF	20/1/12	sell	0.9319	15/2/12	buy	0.9232	+87	+6,786

Total:

CCY	EUR	GBP	YEN	AUD	NZD	CAD	CHF	GOLD
Pips	389	706	(128)	(130)	762	(25)	2044	503
HKD \$			4	6	6	3	6	2

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
09:35	CNY MINI Flash Business Sentiment Survey (FEB)	-	48.8
15:00	EUR German Producer Prices (MoM) (JAN)	+0.3%	-0.4%
15:00	EUR German Producer Prices (YoY) (JAN)	+3.2%	+4%
17:00	EUR Euro-Zone Current Account n.s.a. (euros) (DEC)	-	+1B
17:00	EUR Euro-Zone Current Account s.a. (euros) (DEC)	-	-1.8B
17:30	GBP Retail Sales ex Auto Fuel (MoM) (JAN)	-0.3%	+0.6%
17:30	GBP Retail Sales ex Auto Fuel (YoY) (JAN)	-0.1%	+1.7%
17:30	GBP Retail Sales w/Auto Fuel (MoM) (JAN)	-0.2%	+0.6%
17:30	GBP Retail Sales w/Auto Fuel (YoY) (JAN)	+0.6%	+2.6%
18:00	EUR Euro-Zone Construction Output s.a. (MoM) (DEC)	-	+0.8%
18:00	EUR Euro-Zone Construction Output w.d.a. (YoY) (DEC)	-	+0.2%
20:00	CAD Consumer Price Index (MoM) (JAN)	+0.3%	-0.6%
20:00	CAD Consumer Price Index (YoY) (JAN)	+2.3%	+2.3%
20:00	CAD Bank Canada Consumer Price Index Core (MoM) (JAN)	0%	-0.5%
20:00	CAD Bank Canada Consumer Price Index Core (YoY) (JAN)	+1.9%	+1.9%
20:00	CAD Consumer Price Index (JAN)	-	120.2
21:30	CAD Leading Indicators (MoM) (JAN)	+0.6%	+0.8%
21:30	USD Consumer Price Index (MoM) (JAN)	+0.3%	0%
21:30	USD Consumer Price Index Ex Food & Energy (MoM) (JAN)	+0.2%	+0.1%
21:30	USD Consumer Price Index (YoY) (JAN)	+2.8%	+3%
21:30	USD Consumer Price Index Ex Food & Energy (YoY) (JAN)	+2.2%	+2.2%
21:30	USD Consumer Price Index n.s.a. (JAN)	226.573	225.672
21:30	USD Consumer Price Index Core Index s.a. (JAN)	-	227.166
23:00	USD American Petroleum Institute Monthly Report	-	-
23:00	USD Leading Indicators (JAN)	+0.5%	+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	1.3253	1.3194	1.3181	1.3150	1.3082	1.3118	1.3087	1.3023	1.2911
GBPUSD	1.5908	1.5852	1.5840	1.5811	1.5752	1.5783	1.5754	1.5696	1.5596
USDJPY	79.32	79.09	79.04	78.92	78.68	78.80	78.68	78.45	78.04
AUDUSD	1.0847	1.0799	1.0787	1.0764	1.0720	1.0740	1.0717	1.0672	1.0593
NZDUSD	0.8404	0.8364	0.8352	0.8333	0.8302	0.8315	0.8296	0.8262	0.8200
USDCAD	1.0082	1.0019	0.9983	0.9965	0.9984	0.9947	0.9929	0.9921	0.9886
USDCHF	0.9345	0.9263	0.9218	0.9194	0.9215	0.9170	0.9146	0.9133	0.9085
GOLD	1745.55	1737.50	1736.06	1731.65	1721.50	1727.25	1722.84	1713.45	1697.45
SILVER	34.11	33.81	33.75	33.59	33.22	33.43	33.27	32.92	32.34
EURJPY	104.81	104.22	104.11	103.79	103.05	103.47	103.31	103.15	101.29
EURGBP	0.8353	0.8331	0.8324	0.8315	0.8302	0.8305	0.8301	0.8296	0.8251
EURCHF	1.2085	1.2076	1.2073	1.2070	1.2067	1.2066	1.2065	1.2063	1.2049
GBPJPY	125.92	125.29	125.17	124.82	124.03	124.48	124.30	124.13	122.14
GBPCHF	1.4690	1.4601	1.4567	1.4531	1.4494	1.4495	1.4477	1.4459	1.4298
AUDJPY	85.88	85.35	85.23	84.96	84.43	84.70	84.56	84.43	82.98
NZDJPY	66.48	66.07	65.98	65.77	65.35	65.57	65.46	65.36	64.22
CADJPY	79.91	79.53	79.46	79.26	78.82	79.06	78.96	78.86	77.73

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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