Technical Analysis

Weekly Comment Global

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Bounce Stronger Than Expected But Distributive ...

The EXTEL 2013 survey is live until MAY 3rd. The UBS Equities Technical Analysis team would greatly appreciate your vote in the Equity Technical Analysis & Charting category. If you have not received an invitation directly from EXTEL, please use this link www.extelsurveys.com/quickvote to access the survey. We have also attached a PDF questionnaire that you can fill in and mail to extelsurveys@thomsonreuters.com

- **US Trading**: Last week's bounce was stronger than expected and although we saw the first piece of evidence of our anticipated sector rotation from overbought defensives into oversold cyclicals we think it is too early to anticipate a new significant breakout. On the indicator side we still have a higher number of intact divergences, our weekly momentum is in short mode, and the oversold bounce in most cyclical themes only has a corrective character, which suggests the risk of setting just another lower high as part of a bigger distributive top pattern.
- Last week's bounce was nice and even if we were to see a marginal new high in the SPX we do not think that this would change the overall distributive picture in the US. What we would need to see is a broad based breakout in cyclical themes to ultimately call the beginning of the big rotation. As long as this is not the case and following our cyclical roadmap, we continue to see the risk of starting another corrective move down into the second half of May as part of a bigger consolidation pattern. On the upside, the SPX should be capped at 1600/1610. On the downside, the pivotal low is unchanged at 1538.
- **US Strategy:** Our medium-term view remains unchanged. Following our 2013 cyclical roadmap we have been looking for a late Q1 tactical top in the SPX as the basis for a first significant (5% to 7%) correction into deeper Q2 before moving higher into summer. From a cyclical aspect the July/August timeframe remains our favored target for a major market peak and the start of a significant bear cycle into later Q3 and into Q4!
- **European Trading**: That we could see a bounce from last weeks oversold levels was not a big surprise. By anticipating a rate cut of the ECB this week it is the magnitude of the rebound, which is surprising and together with a big bounce in cyclical sectors it took out a lot of the bear threat of the March/April down momentum. Following our cyclical roadmap we do not think the March correction process is over yet, and in this context we expect to see the start of another corrective down leg later this week into mid/later May. However, positive is that with last weeks strong bounce the character of the whole correction pattern is taking more the shape of a volatile sideways trading range instead of undergoing an impulsive bear structure, which is bullish into summer.
- On the sector front we saw a big bounce in cyclical names. Given the size of the previous underperformance we see the current bounce as only the beginning of a relative basing process, where into deeper May we expect to see more bottoming work before starting a bigger summer comeback in cyclicals. Buy cyclicals into weakness!
- **Inter Market Analysis**: Following our anticipated Q1 bottom, and in line with our cyclical roadmap the US Treasury Bond and the German Bund are bouncing into deeper Q2, where we continue to see bonds moving into an important tactical second half May top as the basis for a bear move and the real litmus test into July/August. As long as the T-Bond trades above 146 we expect to see our 151 target, whereas breaking 146 would imply that a bigger bond top is in place.
- Last week we saw initial bullish momentum in commodities, which we see as part of a short-term basing process and the basis for our tactical summer comeback. In this context gold remains in bounce mode into early May before we expect to see another setback into late May/early June as part of a bigger bottom building process. Into July we expect to see higher gold and gold mines!
- **Asian Corner:** Our view on China is unchanged. From the February top we have been looking for a corrective setback in the SSEC into May before starting a tactical comeback rally into summer. Our downside target remains at 2140, whereas a break of 2250 would imply that a bigger bottom in the SSEC is in place. Buy into weakness!

US Equity Market Update:

Chart 1.) S&P-500 Daily Chart

Chart 2.) VIX Index Daily Chart

Chart 3.) Russell-2000 daily Chart

Retest of March High

After testing its pivotal support at 1538 the SPX was oversold and last week we said a bounce would be likely before seeing more weakness into deeper/later May. **Fact is that last week's rebound was stronger than we expected, but although we saw the first piece of evidence of our anticipated sector rotation from overbought defensives into oversold cyclicals we think it is too early to anticipate a new significant breakout. Given the overall setup and the unchanged situation on the indicator side we continue to see the trading action of the last few weeks as a classic distributive/consolidation process.**

On the sector front defensives continue to hold their high levels and together with the bounce in cyclicals this has pushed the SPX back to its all time high. All in all, the set up is nonetheless unchanged. **The trends in defensives are bullish but the sectors are record high overbought and vulnerable for a pull back, whereas the bounce in most cyclical themes, as well as in the Russell-2000 has in our view only a corrective character**, which suggests the risk of setting just another lower high as part of a bigger consolidation pattern.

On the indicator side we still have a higher number of intact divergences in our whole indicator work. **The SPX is factually re-testing its all-time high, whereas the number of new 52-week highs is still significantly below its March highs and in the VIX we have still a big divergence in place versus the SPX which is something we usually see prior to bigger corrections.**

Conclusion: The momentum of last week's bounce was surprising, and with moving into the FOMC meeting the SPX is re-testing its all time high. However, even if we were to see a marginal new high in the SPX, we do not think that this changes the overall distributive/consolidation character of the last few weeks' trading action. **Most of the key sectors and the broader market have topped out right on plan with our later March timing, and looking at the patterns we expect to see at least one more down wave in a Russell-2000 (wave C) before seeing more strength into summer. Generally, as long as we do not see a broad-based breakout in cyclical themes it is in our view too early to call the ultimately beginning of the big rotation out of the stretched defensive sectors and as long as this is not the case we would NOT see a potential break to a new all-time high in the SPX as a new sustainable breakout and therefore not worth chasing.** Following our cyclical roadmap we continue to see the **risk of starting another corrective move down into the second half May. On the upside we see the SPX capped at 1600/1610. Key support is unchanged at 1538 and a break would call for 1485.**

US Equity Market Update:

Basing Process in Cyclicals …. Buy Into Weakness!!

Over the last few weeks we said that from our expected later May tactical market bottom we would expect a big rotation from historically high overbought defensive themes into cyclical sectors and this should be just the beginning of a comeback of cyclicals, particularly commodity sectors into summer (see last week's commodity review). With last week's market rebound we saw a big bounce in cyclicals. On the commodity side, copper and oil bounced strongly and in gold/silver we see a nice comeback, which was the basis for a significant move in materials. The question is whether we have already seen the low in cyclicals and therefore the beginning of the big rotation out of defensives. If so, then it wouldn't make sense to maintain a cautious view on the overall market let alone to expect a break of 1538 in the SPX.

Conclusion: Regardless of whether we look at Europe or the US, the underperformance of cyclical themes since the February relative top was significant and has produced high momentum trends relative to defensives and versus the benchmark. Last week was the first significant relative bounce since early March and given the recent bear momentum as well as the still intact down trends we think it is still too early to call the ultimate bottom in cyclicals. However, **with last weeks strong bounce we have definitely started the beginning of a basing process in which we see potential further weakness into later May as a buying opportunity before the real rally and outperformance in commodity sectors starts**. In absolute terms most of the cyclical key sectors are either retesting their March highs (XOI, SOX, banks and housing) or are at risk of posting just another lower high (transport, CYC). **However, the clear message is that we would use weakness into May to buy materials and energy!!**

Chart 4.) US Cyclicals versus Defensives

Chart 6.) US Cyclicals versus S&P-500

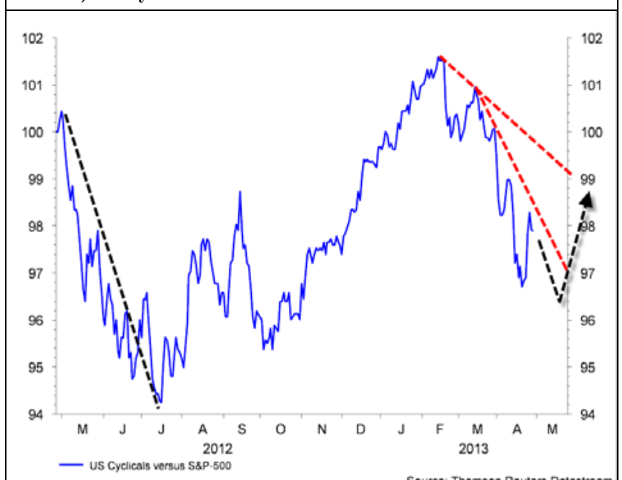


Chart 5.) Morgan Stanley Cyclical Index (CYC) Daily Chart

Chart 7.) Dow Jones Transport Daily Chart

US Equity Market Update:

Chart 8.) Housing (HGX) Daily Chart

Keep an eye on housing. The HGX bounced strongly last week and the sector bounced back to its March high from its key support at 174, which also represents a pullback to its broken 2011 bull trend! **Being increasingly overbought we would not chase the sector and/or a breakout but the strong bounce is definitely constructive from a pattern standpoint as it takes a lot of the previous threat to form and complete a double top.**

Chart 9.) XOI Daily Chart

The oil sector bounced strongly last week but with 1365 to 1376 the XOI is facing strong resistance, whereas the high beta OSX is even lagging a bit. Short-term we favor another pullback into May but given the relative stabilization versus the market we do not expect to see a change of the overall sideways character of the Q1 correction pattern, which is a bullish setup into summer.

Relative to the overall market, the oil sector has more or less retested its June/July relative low, and even if we were to see renewed weakness into second half May, we would see this in the context of a bigger basing process and there as the basis for a bigger bounce into summer. Keep in mind, from a seasonal aspect we usually see strong energy prices into summer and together with our expected temporary comeback of commodities we see this as bullish for oil stocks.

Buy/add oil stocks into May weakness

Chart 10.) Energy Complex versus S&P-500

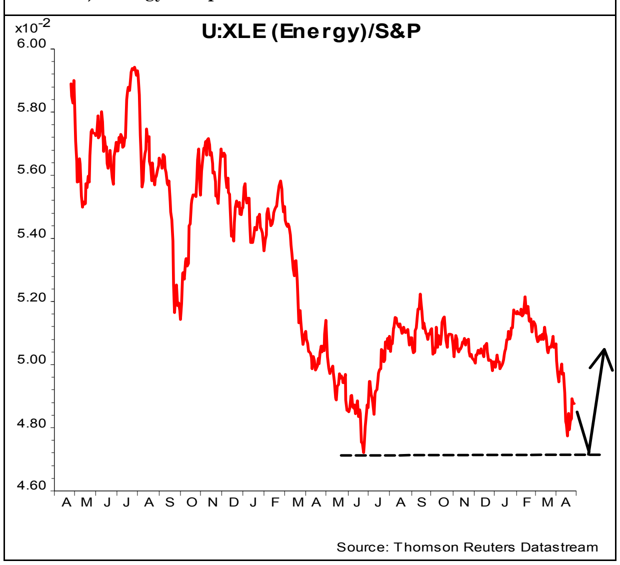
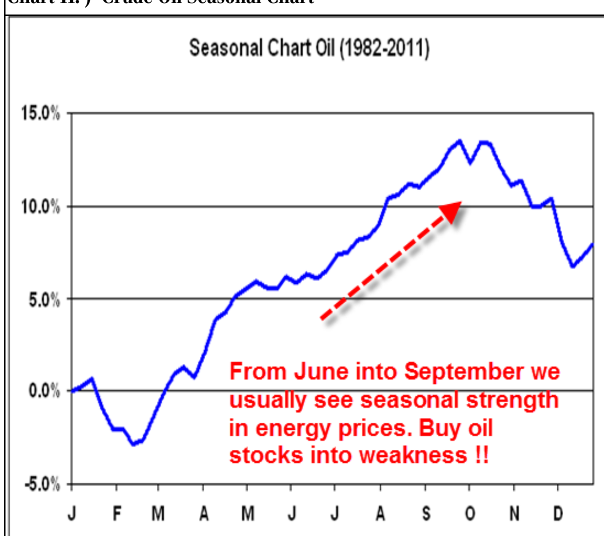


Chart 11.) Crude Oil Seasonal Chart



Inter Market Update:

Bonds On The Way Into Tactical May Top!!

Last July we turned bearish bonds and we said that we expected yields to move higher into an important deeper Q1 top before seeing a significant tactical set back into Q2. The surprise was that given the moves on the risk assets side, the move in yields have been lagging upside momentum. The 10-Year Treasury yield missed our 2.70% target. The German Bund Future went more or less just sideways, which produced a rather high basis for our anticipated Q1 bottom and in the meantime the adjusted bund future is trading on a new all-time high! In late February we identified the bottoms in the T-Bond and the German Bund, and we said that as long as trading above these levels the bond market would be bullish-biased into May as our preferred timing for the next significant tactical top. This picture has not changed. Although the US and German bonds are looking short-term overbought and could pull back, as long as the T-Bond trades above 146 we still expect the T-Bond to reach 151 into second half May, where we expect bonds to reach an important medium-term top as the basis for a significant correction cycle in deeper summer.

Generally, from a cross asset class perspective a set back/correction in the bond market would support our risk on scenario into summer but the more important question is what this potential up move in yields suggests for the long term structure of bonds? From a pure technical standpoint the February top at **2.10% in the 10-Year Treasury represents a key resistance (last significant lower high) and a break of this level would trigger a rather bearish signal for bonds pointing to a next target at 2.50% to 2.80%.** However, as long as 2.10% holds, the underlying low yield environment in the US remains stable. More importantly, if the Treasury fails to break 2.10% in the open bear window into July/August, it would imply seeing another significant move down in yields into later 2013 and in this context we would have to expect new all-time lows in the 10-Year Treasury yield into Q1 2014, where we have our next major low projection for US yields.

Chart 12.) US T-Bond Daily Chart

Chart 13.) 10-Year US Treasury Yield Weekly Chart

Conclusion: **Tactically we expect bonds moving into an important top in deeper May and the anticipated move higher in yields into summer will be very important for the long-term structure in bonds since a break of 2.10% would effectively complete a major yield bottom**. Initially this would be a rather bullish message for equities and risk assets. Further down the road, however, we all know that rising yields will sooner or later bite equities.

More importantly, **another consequence of breaking 2.10% would be that from a cross-asset class perspective we would very likely have to adjust our cyclical roadmap for US equities this year.** In our preferred roadmap for 2013 we expected and still expect another move higher in equities from a deeper Q2 bottom into July/August, which in the bigger picture should complete a distributive top as the basis for a limited bear cycle into later this year and into Q1 2014. **With a breakout in yields it is increasingly likely that any potential bear scenario or bigger correction scenario would shift more into 2014, which also means that any prior distribution phase in equities would start later.**

Inter Market Update:

Basing Process in Commodities … Gold In Bounce Mode

In late February we revised our strategic bullish view on commodities and we said that into Q2 we could see a negative surprise in commodities before starting a significant tactical comeback into later summer. In our last week's report we said that given the increasing divergences in our indictor work the current bear trends in the various commodity themes would have reached a mature stage. Over the last few sessions we have seen initial bullish momentum coming into commodities with oil, copper, grains and also gold bouncing strongly. **The DJ UBS Commodity index has broken its first resistance, which breaks the internal bear momentum and in the agricultural sector we see a first small bottom completed, which are improving/appealing signals. However, at the end of the day it is the same story as with the bounce in cyclical sectors. So far we have no evidence that the ultimate low in commodities is already in place since the steep relative downtrend of commodities versus the SPX is still intact.**

Conclusion: The current bounce in commodities we see as part of a medium-term basing process and in this context we would use potential further weakness into May as an opportunity to add/buy before into June/July we should see the real bullish momentum coming into commodities and related sector themes. Gold remains in bounce mode into early May and on track for reaching $1510 before we expect to see another setback into early June (we expect to see a higher low) as part of a bigger bottom building process. Into July we expect to see higher gold and gold mines. Buy into weakness!

Chart 14.) DJ UBS Commodity Index Daily Chart

Chart 16.) Commodities versus S&P-500

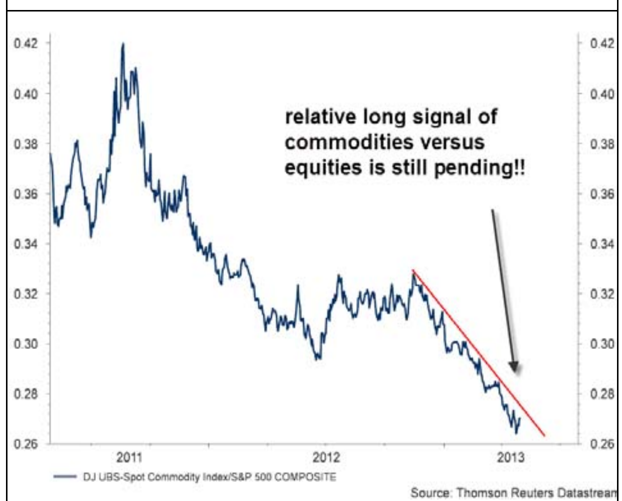


Chart 15.) DJ UBS Agricultural Daily Chart

Chart 17.) Gold Daily Chart

Asian Corner Update:

Signs Of Stabilization in Asia/Emerging Markets!!

Over the last 2 months we have highlighted the weak/underperforming structure in most parts of Asia and the Emerging Market complex and following the relative long-term trend breaks versus the MSCI World we said it is likely to see more weakness into Q2 before we could see a significant tactical recovery into summer. This view has not changed. **Negative is in fact that the underlying down trend of Emerging Markets versus the MSCI World is still intact but the down momentum in this trend is clearly deteriorating. India, Taiwan and the Hang Seng are bouncing versus the world. Singapore generally remains in a strong position and for the Shanghai Composite our indicator set up is stabilizing.**

Conclusion: Although we think that into deeper/second half May we still have the risk to see more weakness in the MSCI Emerging Market, we see a good chance that **with bouncing/stabilizing commodities the Emerging Market complex could build some initial relative strength before into summer we should see improving bullish momentum coming into Asia and Emerging Markets. So our key message is that into potential more near-term weakness into May we would be a buyer to position for a significant tactical bull move into June/July.** In this context our view on the Shanghai Composite is also unchanged. After the massive and exhaustive rally into February we've warned about chasing this market higher. Following the February top we have been looking for a corrective setback in the SSEC into May before starting a tactical comeback rally into summer. **Our worst case downside target at 2140 has been nearly reached, whereas a break of 2250 would imply that a bigger bottom in the SSEC is in place. Our price target for a rally into later summer is at 2450 to 2550, which effectively would be a re-test of the February high. Buy into weakness!**

Chart 18.) MSCI Emerging Market versus MSCI World

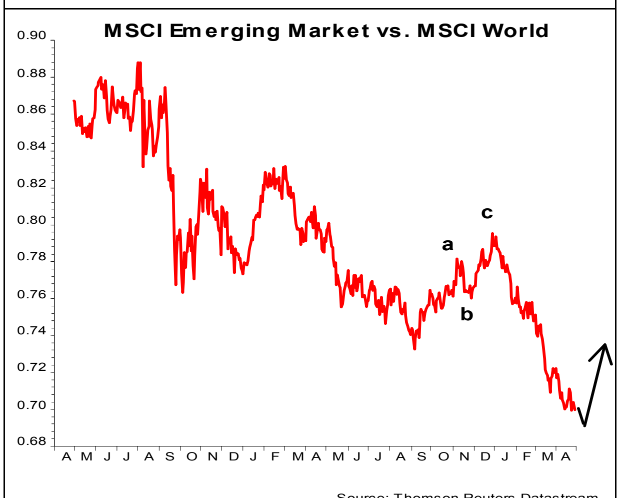


Chart 20.) MSCI Emerging Market Daily Chart

Chart 19.) Hang Seng versus MSCI World

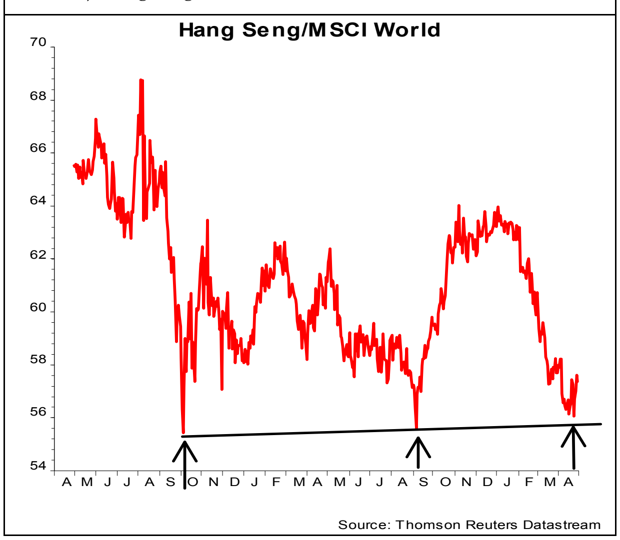


Chart 21.) Shanghai Composite Daily Chart

European Equity Market Update:

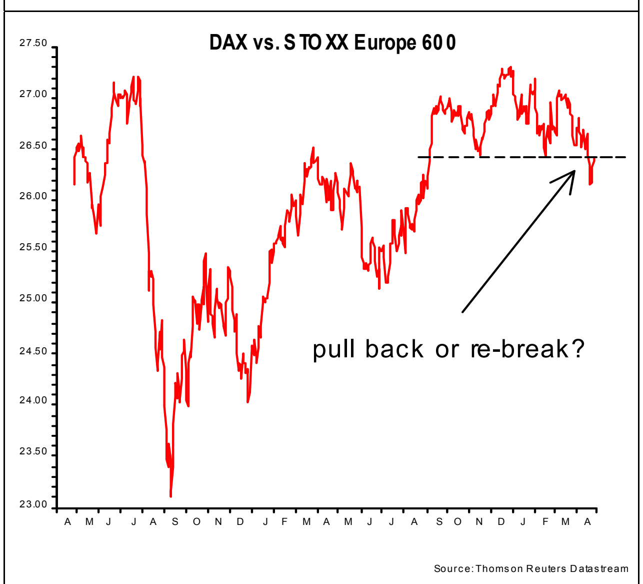
Strong Bounce But Increasingly Overbought …

That we could see a bounce from last weeks oversold levels was not a big surprise but with anticipating a rate cut of the ECB this week the rebound is definitely stronger than expected and together with a big bounce in cyclical sectors it took out a lot of the bear threat of the March/April down momentum. Following our cyclical roadmap we do not think the March correction process is over yet, and with being increasingly overbought short-term we expect to see the start of another corrective down leg later this week (at the latest next week) into mid/later May. However, it is clearly that with last weeks strong bounce the character of the whole March/April correction pattern is taking more the shape of a volatile sideways trading range instead of undergoing an impulsive bear structure, which gives us a bullish indication and suggest new highs/breakouts in moist indices into summer.

On the sector front we saw a big bounce in cyclical names. Given the size of the previous underperformance we see the current bounce as only the beginning of a relative basing process, where into deeper May we expect to see more bottoming work before starting a more significant summer comeback in cyclicals.

Chart 22.) Euro Stoxx 50 Daily Chart

Chart 23.) DAX vs. STOXX Europe 600



Euro Stoxx 50:

Last week's bounce was stronger than expected thanks to the cyclical camp, with autos taking the lead. However, autos, construction, and industrials are short-term overbought and they are facing resistances by their formerly broken up trends or their last minor reaction highs. Technical resistances should produce headwind for the index momentum which is approaching overbought readings. With regard to our favored May low projection, the implication of last week's strong cyclical rally is that another correction leg into May could be less severe than initially expected. From a pure price point of view, the index has room towards the last low at 2542, and while trading above 2542, the entire correction pattern would maintain its flattish character.

Minor resistance is at 2726, whereas the last significant high at 2755 defines a big resistance.

DAX vs. STOXX Europe 600:

Last week we highlighted the toppish setup in the relative picture of the DAX versus the STOXX Europe 600. With the current bounce in cyclicals and in particularly autos, the DAX was one of the main beneficiaries of last weeks bounce, and the relative chart is moving back to the neckline of the multi month top formation. It the current bounce just a pullback to the broken key support or do we see the market negating last week's break down? The answer on this question we should get this week and it would have far reaching consequences. If last weeks relative break down was just a fake it would negate a larger head & shoulder formation and this would actually suggest new relative highs in the German market into summer.

European Equity Market Update:

Chart 24.) FTSE-100 Daily Chart

Chart 25.) DAX-50 Daily Chart

Chart 26.) Swiss Market Index Daily Chart

FTSE-100:

After the successful test of the obvious key support we see the FTSE bouncing to its March top at 6533. From a pure pattern standpoint the trading range of the last few weeks can be interpreted as a head & shoulder or just as a volatile sideways trading range. Fact is that between 6533 and 6200 the market is in a neutral position with no need to have bigger positions. Following our cyclical roadmap we continue to expect more weakness into second half May and in this context we do not believe in a near-term breakout on the upside. On the contrary, with losing upside momentum we would see a bigger daily reversal later this week as the beginning of another down leg into May.

DAX-30:

The DAX finished the week shy below its last minor reaction high (7885), which continues to define a significant resistance for the current bounce.

Given the overbought daily momentum on the index front and in key sectors such as autos, an immediate and sustainable break of 7885 is unlikely.

However, for the favored case of another down leg into May, the index has room on the downside where the last low at 7418 defines significant support.

Swiss Market Index:

With most of the overbought defensives remaining resilient to the downside, and a bounce in the cyclical camp, the SMI rose together with the broader European market. The resilience of the defensive camp is the main reason for the intact June trend condition but the momentum of the European food and healthcare sectors is deteriorating. The healthcare sector (SXDP) is forming a rising wedge formation, which has a trend maturing character. At this stage, a reversal is pending but potential reversals within rising wedge formations usually occur suddenly and impulsively, and this sector should be watched closely with regard to the SMI.

From a price point of view, the last low at 7482 defines a significant support level, whereas 7946 represents resistance for this week together with the round number at 8000.

STOXX Europe 600 Index Sector Overview:

	RIC	Trading at	Trend (weekly MACD)	Rel. Strength according to the spread chart	Single Stocks Selection Our stock selection model is based on relative strength and a muli-factor technical system.
Healthcare	.SXDP	565.9	↗	Outperforming	NZYMb.CO, HIK.L, GN.CO, STAGn.DE, ROG.VX, LONN.VX, ATLN.VX, GRLS.MC, SASY.PA
Telecommunications	.SXKP	249.1	↗	Outperforming	ISA.L, FNTGn.DE, CWC.L, TEL.OL, BT.L, TALK.L, OTEr.AT
Retail	.SXRP	293.7	↗	Outperforming	INCH.L, DELB.BR, DIDA.MC, JMT.LS, CARR.PA
Utilities	.SX6P	269.8	↗	Outperforming	GAS.MC, ENAG.MC, EGPW.MI, EDP.LS, SEVI.PA, VIE.PA, TRN.MI
Insurance	.SXIP	190.6	↘	Neutral	SAMAS.HE, TRYG.CO, AGES.BR, TOP.CO, PRU.L, MAP.MC, MUVGn.DE, LGEN.L, BALN.VX, SL.L, SLHN.VX, DLL.AS
Personal & Household Goods	.SXQP	561.9	↗	Neutral	BDEV.L, TW.L, PSN.L, LUX.MI, BKGH.L, BVY.L
Media	.SXMP	208.3	↗	Neutral	ROCH.PA, ITV.L, DMGOa.L, KD8Gn.DE, PSMG_p.DE, REL.L, MS.MI
Real Estate	.SX86P	134.5	↗	Neutral	CAPCC.L, JM.ST, WEHA.AS, GPOR.L, UNBP.PA, DLN.L, LOIM.PA
Banks	.SX7P	171.3	↘	Neutral	KBC.BR, BKIR.I, BARC.L, CNAT.PA, JYSK.CO, ERST.VI, BCP.LS, EMII.MI, DNB.OL, POH1S.HE
Financial Services	.SXFP	288.5	↘	Neutral	HGGH.L, III.L, HRGV.L, SDR.L, ICP.L, ADN.L
Technology	.SX8P	247.3	↘	Neutral	ARM.L, ISYS.L, ILD.PA, UTDI.DE, STM.MI
Automobiles & Parts	.SXAP	353.8	↘	Neutral	RENA.PA, GKN.L, VLOF.PA
Travel & Leisure	.SXTP	161.0	↘	Neutral	EZJ.L, ICAG.L, RYA.I, TT.L, WMH.L, OPAr.AT
Food & Beverage	.SX3P	507.1	↗	Underperforming	ABF.L, DEMB.AS, MHG.OL, ARYN.S, DANO.PA, SHB.L, ULVR.L, BVIC.L
Industrial Goods & Services	.SXNP	357.5	↘	Underperforming	EAD.PA, DKSH.S, WRT1V.HE, AHT.L, HWDN.L, TPK.L, SKG.I, RR.L, FLTR.L
Chemicals	.SX4P	686.0	↘	Underperforming	FPEG_p.DE, EMSN.S, GIVN.VX, BNRGn.DE, DSMN.AS, SY1G.DE, ELM.L
Constructions & Materials	.SXOP	272.0	↘	Underperforming	HOTG.DE, HEIG.DE, FER.MC, ASSAb.ST, FOUG.PA, ACS.MC
Basic Resources	.SXPP	387.7	↘	Underperforming	IMTP.PA, MNDI.L, TENR.MI, VED.L, NHY.OL, STERV.HE
Oil & Gas	.SXEP	320.2	↘	Underperforming	NES1V.HE, OMVV.VI, TGS.OL, REP.MC, SBMO.AS, BP.L, CNE.L, GALP.LS

Weekly Technical Indicators: (Source: Pinnacle Data, Datastream) Charts: Metastock

USA	29.04.	22.04.	15.04.	Comment	Our Voting
Bullish Consensus AAII	28%	27%	19%	Rising but remains on quite subdued levels	Positive
Bearish Consensus AAII	39%	48%	54%	Moving into neutral territory	Neutral
Advance/Decline Line (S&P 500)	22693	21559	22387	A new reaction high is constructive and keeps the trend direction up	Bullish
New 52-week highs (NYSE)	161	162	181	A non-confirmation is in place, which has a negative medium-term implication	Negative
Stocks above 200-day average	86%	80%	89%	Bouncing	Neutral
ARMS Index NYSE (10-day-sma) (<0,9 bearish/>1,2 bullish)	1.24	1.22	1.01	Oversold	Positive
ARMS Index NASDAQ (10-day-sma) (<0,9 bearish/>1,2 bullish)	1.01	0.99	0.88	Neutral territory	Neutral
Put/Call Ratio CBOE All Options (10-day sma)	1.05	0.98	0.95	Neutral territory	Neutral

Europe (DJ STOXX 600)	29.04.	22.04.	15.04.	Comment	
New 52-week highs	24	19	26	Weak bounce in recent weeks	Negative
Stocks above 200-day average	76%	67%	78%	Improving	Neutral
Stocks above 20-day average	66%	29%	49%	Bouncing off from oversold levels	Neutral

Germany	29.04.	22.04.	15.04.	Comment	
Advance/Decline Line	-1589	-1812	-1507	Bounce but no new high!	Neutral
Stocks above 200-day average (HDAX)	71%	62%	75%	Bouncing	Neutral
Stocks above 20-day average (HDAX)	56%	19%	50%	Bouncing off from oversold levels	Neutral
Put/Call Ratio equities (Eurex, 10-day sma) (above 0,90 bullish/ below 0,80 bearish)	1.00	1.08	1.05	Neutral	Neutral

Switzerland	29.04.	22.04.	15.04.	Comment	
Advance/Decline Line	1636	1559	1625	November trend has been broken but a bounce is underway	Negative
Stocks above 200-day average	93%	83%	96%	Bouncing	Neutral
New 52-week highs	3	0	0	Minor bounce	Neutral

Intermarket Analysis	29.04.	22.04.	15.04.	Comment	
Bullish Advisers US Bonds	55%	43%	41%	Improving	Positive
Bullish Advisers Gold	34%	39%	52%	Moving into contrarian territory	Positive
Bullish Advisers Euro/US-Dollar	30%	31%	27%	Pessimism remains high, which is positive for the EUR	Positive
Bullish Advisers Oil	49%	59%	67%	Deteriorating and not yet in contrarian territory	Negative

Exchange Traded Derivatives (ETD) – Switzerland

Most of above described Underlyings and Products can be traded using ETD's such as Futures and Options. Orders can be placed through our ETD Execution Desk.
Options and Futures are financial instruments that can provide you with the flexibility you need in almost any investment situation (bearish, bullish and sideway markets) you might encounter.

Following products could be taken into consideration to participate in the described trends:

Name	Typ	Valor Nr	Exchange	Multiplier	Currency
E-mini S&P 500	Future	712045	Chicago,CME	50	USD
Russell 2000 Mini	Future	1309731	ICE	100	USD
Volatility Index (VIX)	Option&Future	1689105	CBOE	100/1000	USD
E-mini DJIA	Future	1366284	Chicago,CBOT	5	USD
MSCI Emerging Marktes	Option	1591176	*	100	USD
GLD	Option	4258191	*	100	USD
ICE WTI Crude	Future	2412314	ICE	1000	USD
ICE Brent Crude	Future	274207	ICE	1000	USD
Euro Stoxx 50	Option&Future	846480	Eurex	10	Euro
FTSE 100	Option&Future	998185	NYSE Liffe	10	GBP
DAX	Option&Future	998032	Eurex	5/25	Euro
SMI	Option&Future	998089	Eurex	10	CHF

*CBOE, AMEX, Philadelphia, NYSE ARCE (Pacific), ISE, Bosten, Nasdaq, Bats, C2

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