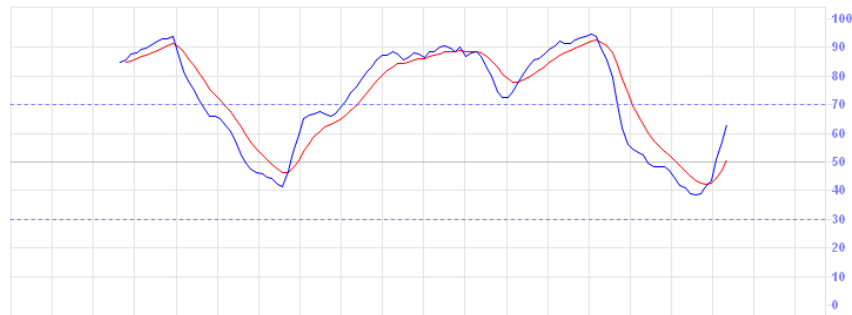
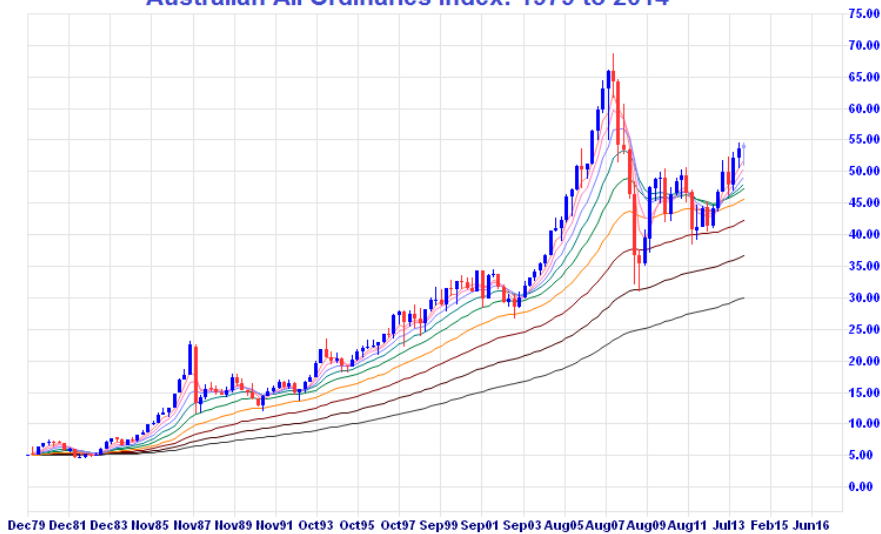


Australian All Ordinaries Index: 1979 to 2014



YEARBOOK 2014



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Purpose and Method:

This report aims to offer an independent, objective and measured approach to analysing the price dynamics of the major Australian stock market indices, sector indices, top 20 largest Australian stocks, and some of the major international stock market indices and economic commodities. Through this effort we hope to offer a unique perspective as to where the markets have been, where they are now, and perhaps even where they might be headed next.

Successful investing relies on a good understanding of value and an ability to recognise when something is undervalued (and buy it) and also when it is overvalued (and sell it). There are two main fields of thought used by investors to guide their decisions in a rational, systematic and reliable fashion. The first, and most common method is **Fundamental Analysis**, which itself has many internal variations, upon which comparisons are made against cash flow, returns on income, price to earnings ratios, income to price ratios, growth rates and enterprise values... just to name a few.

A second method that can be used to support this kind of analysis is **Technical Analysis**, which is really just the historical study of price movements in the hope of discerning the supply and demand relationship of an asset over time. Where fundamental analysis tries to uncover the current intrinsic value of an asset, technical analysis attempts to reveal the current market value of the asset. The two methods are complementary and when used together can offer insights above and beyond what a single isolated approach can discover.

Taylor Securities uses a combination of company-specific fundamental research and price-specific technical analysis to appraise stock market opportunities. The fundamental research we use takes the form of detailed and researched opinion sourced from expert analysts, whereas the technical analysis we apply takes the form of measured price data sourced from the market itself. Fundamental analysis is widely respected, supported, and offers a rational approach that is easily understood and followed by many investors. It is an essential tool in stock analysis but no tool is perfect. Fundamental research relies on and is limited by the flow of news, which can be sporadic or even sparse at times. We combine these methods with price analysis to fill the gaps where stocks will be trading on something other than news flow – which is actually the vast majority of time.

Facts and Figures:

Fundamental research presents expert opinion based on specific economic data. When released this research is absorbed by the market and allows an up to date evaluation of value and potentially a re-evaluation in price. News, be it results or research, only has a finite amount of time in which it can influence prices as markets tend to be forward looking, which makes accurate valuation at any one point practically impossible. In the absence of fresh news or reporting, prices

will reflect communal expectations and a mass consensus of worth. When the markets are open the price reflects a point of value found in the balance of buyers and sellers based on whether the asset is outperforming or underperforming their expectations. Expectations are incredibly important. When there is no news or research, which is most of the time, the market almost solely relies on expectation alone.

Consensus Update	Buy	Hold	Sell	Score	Recommendation	12 Month Target Price (highest)	12 Month Target Price (lowest)	12 Month Target Price (average)	Current Price	Estimated Dividend	Estimated EPS
Historical Financials	4	4	0.5	Sell		\$77.3	\$68.3	\$73.336	\$74.66	5.12e	511.45e
Balance Sheet							\$68	\$72.96	\$74.66	5.09e	502.613e
Net Interest Income (\$M)						2013	2012	2011			
						13,934.0	13,122.0	12,807.1			
Net Interest Margin (%)											
Per Share											
	Sales (\$)	Cashflow (c)	Earnings (c)	Dividends (c)	Franking (%)	Book Value (\$)	Average Annual P/E (%)	Relative P/E (%)	Shareholder Return (%)		
Year to Jun	41.9	397.9	473.1	364.0	100	28.0	13.1	98.4	38.2		
							11.3	91.7	8.4		

While fundamental analysis is an essential part of investing strategy, this kind of research is limited to reporting past conditions and suffers either from lack of short-term relevance or relies on forecasting future conditions. Company specific forecasting is often already based on other more general economic forecasts, and as a result there can be a lot of grey in the black and white pages of formal research.

The release of formal economic data follows a regular calendar of periodically publicised financial figures and fresh data flow into fundamental calculation models. Resulting research is either in step with the regular reporting season or more sporadic in the form of specific market-sensitive news releases. These events definitely influence prices and provide historical and ongoing benchmarks as to performance and value perception. During periods of reporting silence the markets are left open to the influence of more variable forces of supply and demand, based mostly on educated guesswork and expectation.

While Taylor Securities advocates the combination and utilisation of both fundamental and technical analysis, this report will focus on our approach to the historical study of price dynamics. Our efforts towards discerning the living and ever-changing ongoing price trends reflecting supply and demand for various assets, will be based on factual data sets for price, date and volume. These three types of data do not have opinions, agendas or bias, nor do they forecast future conditions, make seasonal allowances or discount foreseeable events. They comprise solely of numbers, and these numbers can speak a language, often through the formation of recognisable patterns of increasing or decreasing market value. With there being no perfect method of discovering true worth, we can see that the stock markets are in a constant flux of misperception. This results in stocks constantly moving through phases of being overvalued or undervalued as determined by investor supply and demand. This natural cycle of the market is a governing force behind the fluctuations of stocks as they succeed or fail to live up to expectations in performance and price.

Price analysts pay attention to the way that prices react to news flow, real-life events and published research. In addition to the periods of externally driven activity, analysts also observe behaviour during the quiet periods of no news and more internally driven activity. By watching how prices react to these various influences - how pliant or resilient prices are to positive or negative pressures - can give a price analyst an indication of an underlying trend, expectation or sentiment for a stock. It is possible to discern if a pricing level is weak or strong, whether a stock is generally viewed poorly or favourably. With a clearer picture of the general price direction and by knowing historical points of price weakness and strength, it is possible to pick a more probable future outcome than by using fundamental analysis alone. Value is a product of supply and demand and if you know where these forces have previously defined themselves, you can get an advantage, and even small advantages can go a long way.

Price, Trends and Momentum:

Price analysis is able to recognise and define momentum and pricing trends, two elements that form the basis of many widely accepted trading strategies. In addition to this there is also a lot of potential in their ability to recognise turning points or phase shifts signalling the direction of the market could be about to change – or confirming that it already has.



By using only factual and measurable price, time and volume data, the end result is analysis based purely on real numbers. Within this limitation comes a freedom from bias, opinion and emotion. In its place rests a forced realism. Investing should be a factual, pragmatic and analytical process, but when money is at risk, it is psychologically normal for investors to succumb to emotional responses. The well-fitting cliché regarding market forces being driven by greed and fear reflects the inescapable and instinctual weaknesses that can impair rational judgement and hinder sound decision making. A cold, clinical and mathematical appraisal technique avoids this and that is why objective price analysis can be an important tool in refining investor strategy.

As there is no true and fundamentally intrinsic value, price only represents an agreement between buyer and seller, where value is relative to perspective and motivations of each. Price movements tend to follow certain patterns and often form trends of a general theme (buying or selling bias) as price movements are psychologically self-reinforcing and attain a certain type of momentum or tendency to maintain a

general direction of price movement. This continues until such time as there is news, reporting or analysts' projections to confirm or reject the valuations applied by the market. You don't know the value of anything until its price has been tested by a falling market, but prices tend to find stability and 'support' at historically relevant levels, presenting a consensus of value, gaining more surety with longer timeframes and greater historical significance.

Generally, people expect tomorrow to be the same as today, and this simple fact is what gives rise to trends. Poor sentiment will continue applying pressure on a price, in a feedback loop where people become fearful because the price is going down, causing the price to keep going down because people are fearful. This continues until value is found or until news comes out to reinforce or undermine the price. This is true in reverse where rising prices will give confidence to investors to keep on buying the stock because prices are rising, until the next set of figures either disappoint or further excite investors and moves the price accordingly.

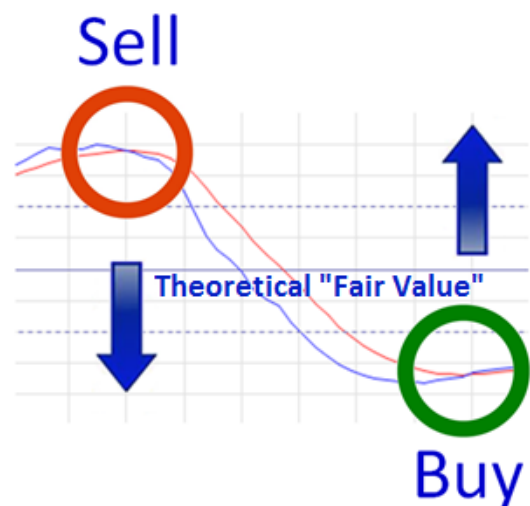
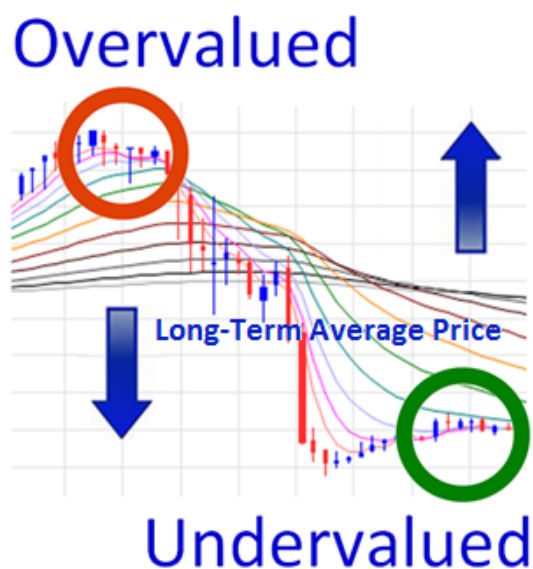
When price trends are vulnerable to change they often show certain measurable traits that can signify a potential test of the price. This is informative regardless of whether the price trend is confirmed or rejected, as the moment becomes an important anchor-point of value recognition. By paying attention to these price-behavioural traits, combined with objectively measuring factual data, you can read signals that market conditions are changing as shown in price and sentiment for the stock. In this scenario it would be normal to see the price reacting before future news flow is able to support or oppose the shift in perceived value. There is a truth of conviction that accompanies monetary risk and the direction of money flow can be a startlingly accurate bellwether of performance.

A factual and numerical approach has no outside influence or bias of understanding. The information it provides reflects only actual supply/demand dynamics and doesn't filter or misunderstand results. Any stock about to enter into a long running bull trend will have to trip a signal based on price – so too will any stock about to enter into a period of steady decline, as depicted by price changes.

A further positive trait of this particular type of analysis is the nature of the 'buy' and 'sell' signals produced. Based on price-momentum shifts, the sell signals strongly correlate with post-rally corrections and the buy signals strongly correlate with post-correction rallies – or to 'sell high and buy low'. In the real world, with real risk and real stress, it is very difficult to do this, mainly because it means selling today's winner to buy yesterday's loser. It takes courage, conviction and confidence to do that. No-one can predict the future, but by understanding current conditions better we may be able to make smarter investment decisions.

Reading Guide and Charting Key:

Using a simplified format we display three separate time periods for each subject, displaying long, medium and short-term perspectives. Compared to the complete system, this view will be limited in its accuracy, but will nevertheless provide a basic window through which to view our analysis, a brief guide to understanding the basics are below:



- This diagram depicts price with red and blue bars denoting whether the price closed positive (blue) or negative (red) and the size of the bar indicating the range of price.
 - The colourful lines depict the time-averaged prices of sequential time-frames ranging from longer and medium to shorter-term timeframes.
 - The short-term time-frame time-averaged lines of price will track the price closely though these measures do not generally indicate strong price support, rather acting as momentum indicators.
 - Longer-term time-frame time-averaged lines of price tend to reflect stronger valuations that have stood greater tests of time and accordingly represent more reliable and historically relevant valuations.
 - Stocks tend to trade within a general price range over time, cycling back and forth over their probable true worth as the market views them as being overvalued or undervalued.
 - Prices tend to benchmark against news, research and reporting, via analysts and institutions using fundamental techniques to gauge how accurate current prices are, either exceeding or disappointing expectations and being repriced accordingly.
-
- The red and blue lines reflect two varying measures of price momentum over time and can indicate relative levels of over or under-valuation, as well as potential changes in underlying trend direction.
 - Price trends tend to form over time, inclining or declining, reflecting changes in fundamental business levels, increasing or decreasing market expectations or more general shifts in positive or negative sentiment.
 - It is impossible to ever accurately know the true value of anything and accordingly the stock market pricing will necessarily always be wrong, either overpricing or underpricing assets until news flow can confirm or reject current prices.
 - The extent of the mispricing is normally quite small, but can occasionally be significant, creating opportunities for price corrections up or down.
 - Price trends show a form of inertia, slowing down before they change direction, this can sometimes be indicated by decreasing price momentum before a price trend reverses, searching for value recognition at different pricing levels.
 - The green and red circles outline buy and sell-signals, as defined by the method of analysis used here.

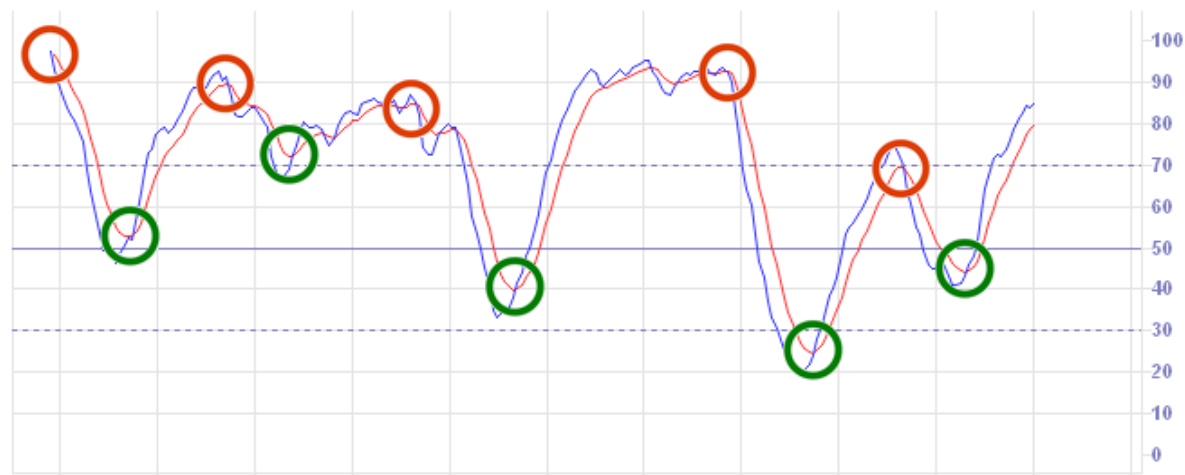
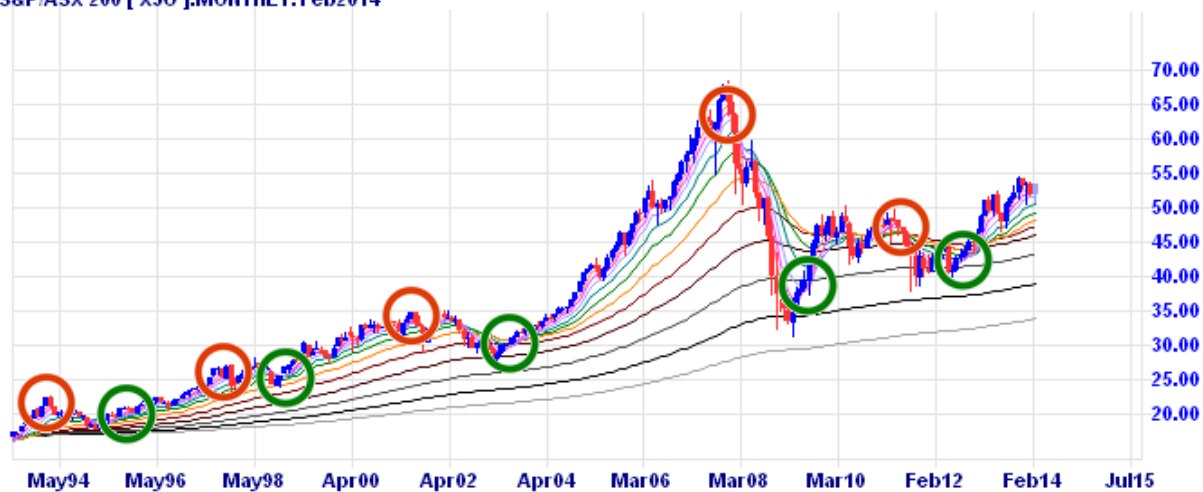
By capturing only a frozen frame of an ever moving picture, nothing in this report should be taken as anything beyond a general indication of illustrative value only. The value and relevance of this analysis will progressively degrade over time, though it will still offer a qualitative benchmark for itself. With that in mind we include the following time stamp:

Date of Data Capture: 1 March 2014

Sample: ASX Top 200 Stocks Long-Term Time-frame (Monthly Data over 20 Years)

As an example of why we should pay attention to the art and science of studying price movements (and the associated signals they give) below we examine the ASX Top 200 Index (XJO) on a long-term time-frame to see whether theory stands up to reality:

S&P/ASX 200 [XJO]:MONTHLY:Feb2014



Results:*

Date	Signal	Median Entry Price	Median Exit Price	Point Capture	% Return
Mar 1994	Sell	2046	2056	10	0.49
Oct 1995	Buy	2056	2617	561	27.29
Sep 1997	Sell	2617	2752	-135	-5.16
Jan 1999	Buy	2752	3387	635	23.074
Jul 2001	Sell	3387	3165	-222	-6.55
Aug 2003	Buy	3165	6395	3230	102.05
Dec 2007	Sell	6395	4391	-2004	-31.34
Aug 2009	Buy	4391	4588	197	4.49
Jun 2011	Sell	4588	4478	-110	-2.40
Oct 2012	Buy	4478	5257	779	17.40
Feb 2014	Ongoing	-	5257	Incomplete	n/a

Aggregate:	Signal	Total Signals	Compound Point Capture	Compound % Return
	Sell	5	-2461	-44.96
	Buy	5	5402	174.30

*Disclaimer: Historical performance is no indication or guarantee of future performance.

Concluding Note:

When looking through this research, it is important to keep in mind the market is a dynamic system with many moving parts. Our analysis is displayed in 3-tiered timescales to give detailed, but varying views of performance from short, medium and long-term perspectives. While it may sometimes seem that these views contradict each other, in reality they don't. Instead, view the differing timeframes as being concurrent and co-existent. The influence of the short-term trend can be seen within medium and longer-term trends and same too will the longer-term trends influence shorter-term trends. Each timeframe is influenced by, and in turn influences all others, but importantly each has a dynamic of its own. That is why it is important to have an investment perspective with wide ranging views...



Commentary:

Many of the major global stock market indices have been showing increasing strength over the last two years, following the more initially tepid recovery from the GFC five years ago. This strength is not something to bet against – but with most of the various international markets trading at a significant distance from their longer-term trends, it is definitely something to keep a close eye on for signs of any potential negative trend reversal.

For the moment there is no sign that a greater reversal will be happening just yet, but it may well be on the way with the main indices of the US, Japan, UK, Germany and Australia showing early signs of weakening longer-term momentum. The notable exception could be China

which seems to be picking up again after recent negative years.

This same pattern is being generally seen in the stronger performing Australian sectors of Finance, Telecommunication Services and Healthcare all seeming to be running out of steam, while the previously unloved Materials, Utilities and Energy sectors seem to be turning around and looking positive again. The same patterns apply generally to the long and medium-term whilst most sectors seem to be enjoying the bounce off the bottom of the recent Jan-Feb 2014 contraction, which is itself a part of a larger correction playing out since October 2013.

We suggest that investors look to follow the short-term strength, but be willing to take early profits in vulnerable sectors after the current bounce and look closely for how the medium-term outlook has developed. There may be a need to build cash reserves at the end of this current bullish period as the short-term trend seems to be wanting to pull back, which in turn aligns with many of the longer-term trends. Strength will lead to weakness and weakness to strength, just as it always has. We appreciate your time in reading this report, if you would like to know more about our analysis and current Buy and Sell recommendations do not hesitate to contact us.

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Name:
ASX All Ordinaries Index

Code:
XAO

Classification:
Australian Top 500 Company Index

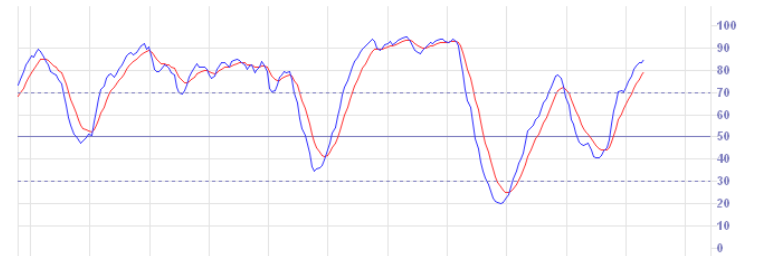
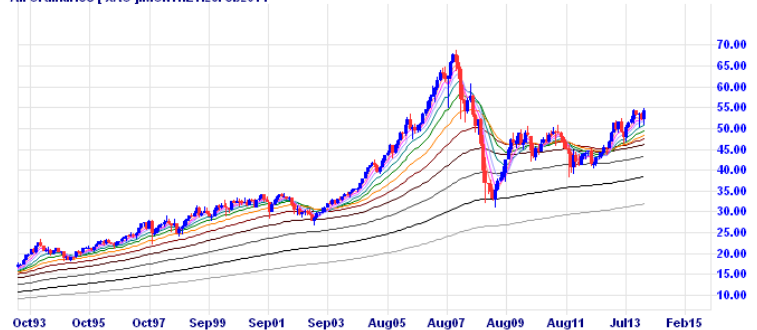
Time Frame:
Long (10-20 year)

Trend:
Positive

Indication:
Trending with directional momentum

Expectation:
Continuation of current trend

All Ordinaries [XAO]:MONTHLY:28Feb2014



Name:
ASX All Ordinaries Index

Code:
XAO

Classification:
Australian Top 500 Company Index

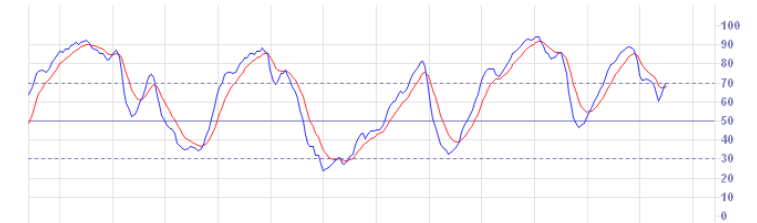
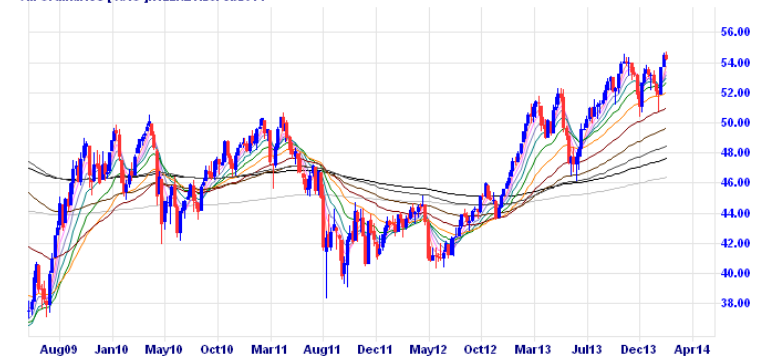
Time Frame:
Medium (5 Year)

Trend:
Positive

Indication:
Trending with directional momentum

Expectation:
Continuation of current trend

All Ordinaries [XAO]:WEEKLY:28Feb2014



Name:
ASX All Ordinaries Index

Code:
XAO

Classification:
Australian Top 500 Company Index

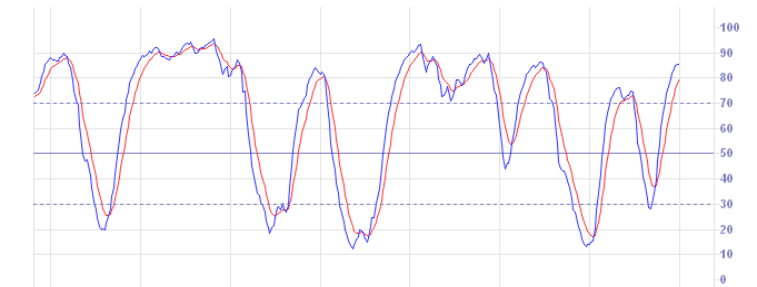
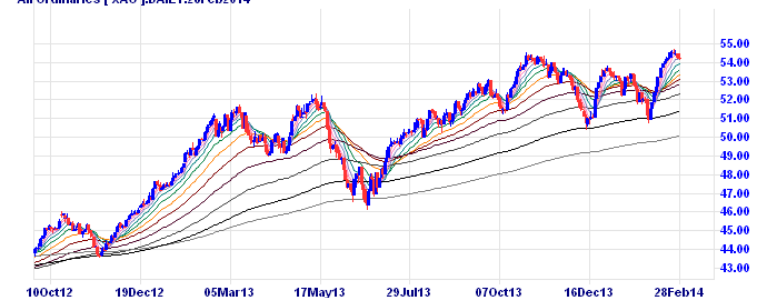
Time Frame:
Short (1 Year)

Trend:
Weak positive

Indication:
Trending with momentum weakening

Expectation:
Continuation with increased caution
against reversal

All Ordinaries [XAO]:DAILY:28Feb2014



Name:
ASX S&P 200 Index

Code:
XJO

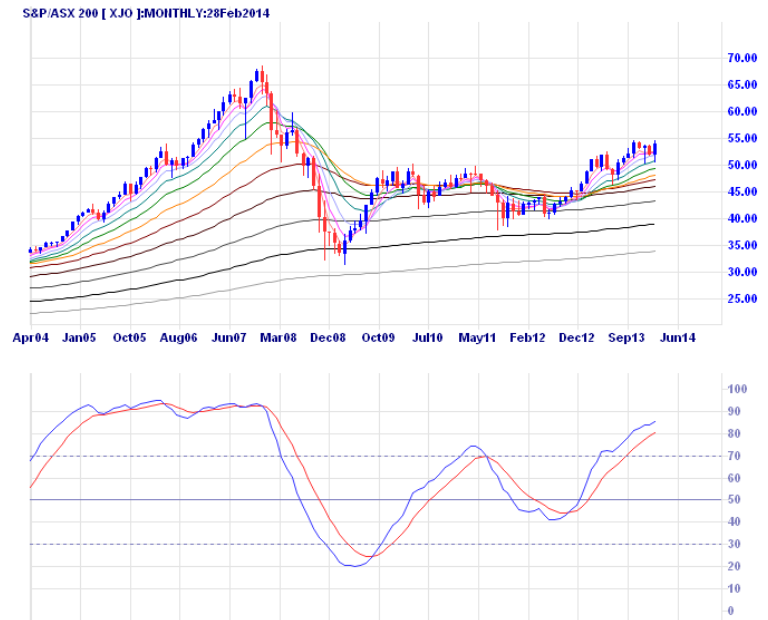
Classification:
Australian Top 200 Company Index

Time Frame:
Long (10-20 year)

Trend:
Positive

Indication:
Trending with directional momentum

Expectation:
Continuation of current trend



Name:
ASX S&P 200 Index

Code:
XJO

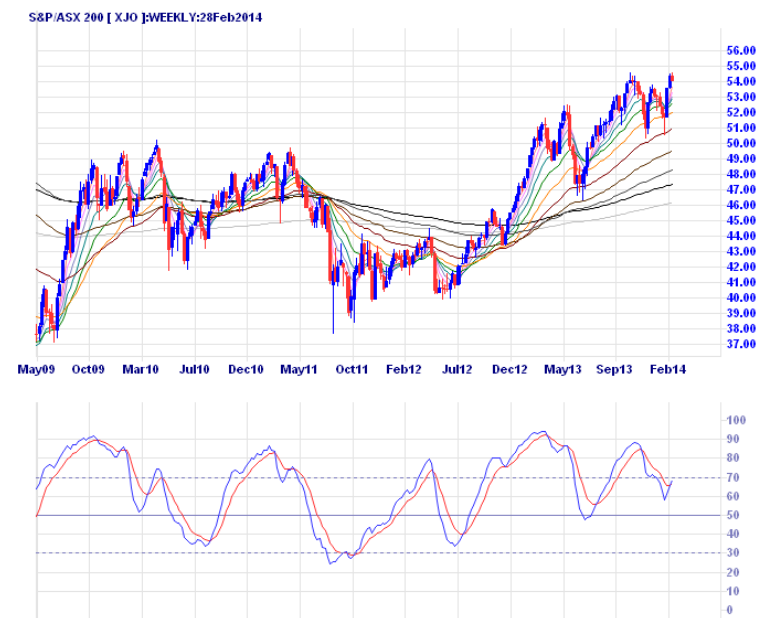
Classification:
Australian Top 200 Company Index

Time Frame:
Medium (5 Year)

Trend:
Positive

Indication:
Trending with directional momentum

Expectation:
Continuation of current trend



Name:
ASX S&P 200 Index

Code:
XJO

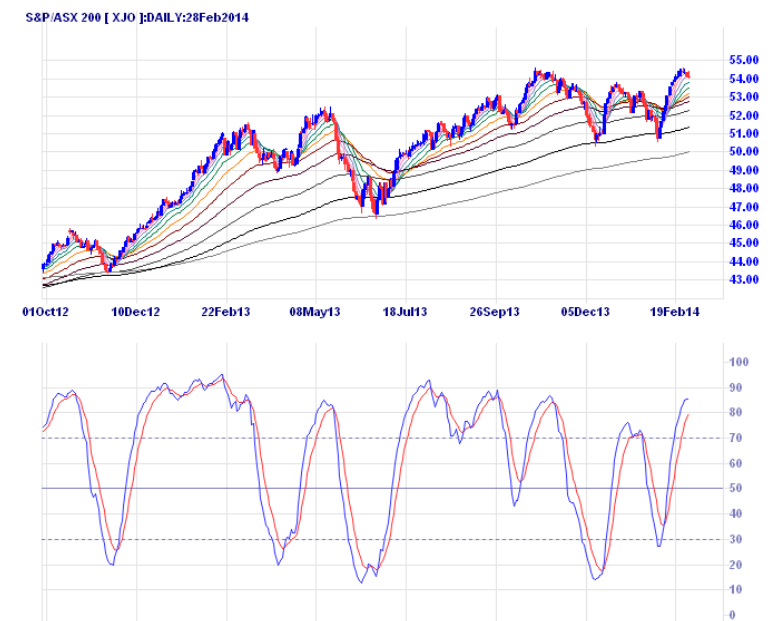
Classification:
Australian Top 200 Company Index

Time Frame:
Short (1 Year)

Trend:
Weak positive

Indication:
Trending with momentum weakening

Expectation:
Continuation with increased caution against reversal



Name:
ASX Dividend Opportunities 50 Index

Code:
XDI

Classification:
Australian Top 50 Dividend Company Index

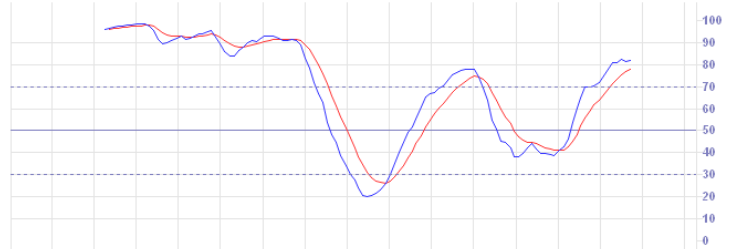
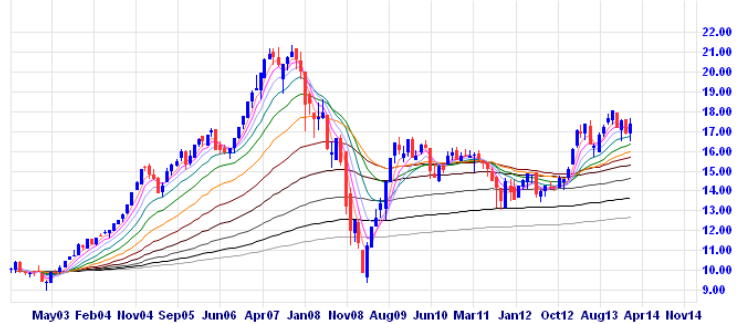
Time Frame:
Long (10-20 year)

Trend:
Weak positive

Indication:
Trending with momentum weakening

Expectation:
Continuation with increased caution against reversal

S&P/ASX Dividend Opportunities [XDI]:MONTHLY:28Feb2014



Name:
ASX Dividend Opportunities 50 Index

Code:
XDI

Classification:
Australian Top 50 Dividend Company Index

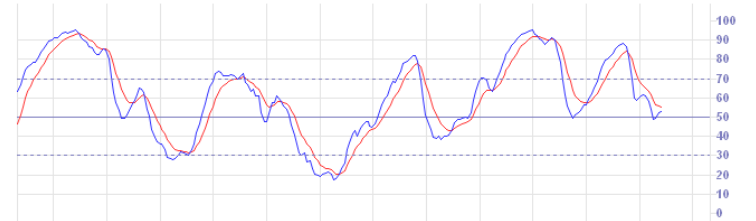
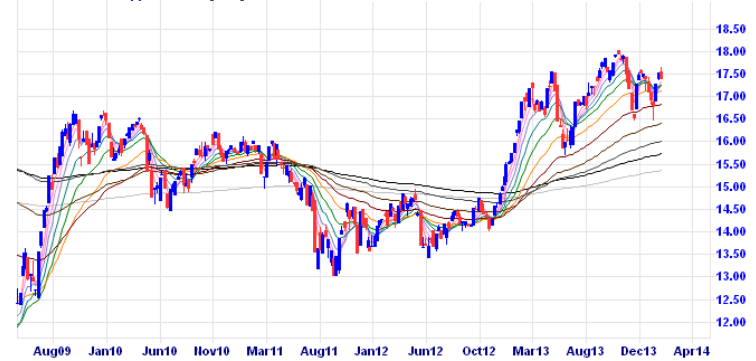
Time Frame:
Medium (5 Year)

Trend:
Weak negative

Indication:
Potential impending trend reversal

Expectation:
Confirmation or rejection of current trend

S&P/ASX Dividend Opportunities [XDI]:WEEKLY:28Feb2014



Name:
ASX Dividend Opportunities 50 Index

Code:
XDI

Classification:
Australian Top 50 Dividend Company Index

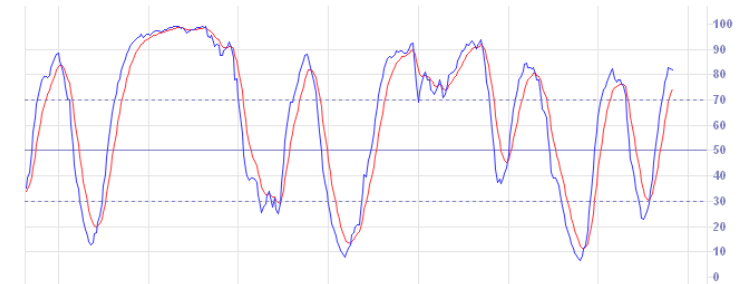
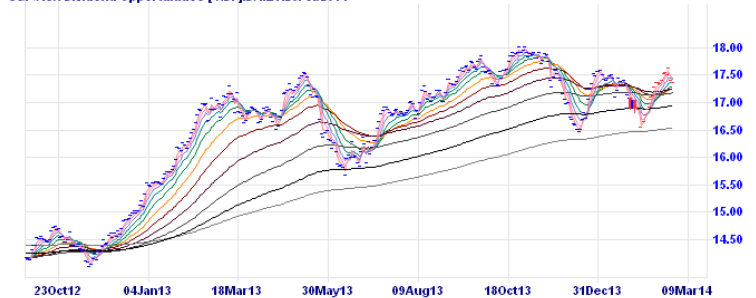
Time Frame:
Short (1 Year)

Trend:
Weak positive

Indication:
Trending with momentum weakening

Expectation:
Continuation with increased caution against reversal

S&P/ASX Dividend Opportunities [XDI]:DAILY:28Feb2014



Name:
ASX Small Ordinaries Index

Code:
XSO

Classification:
Australian Mid 200 Company Index

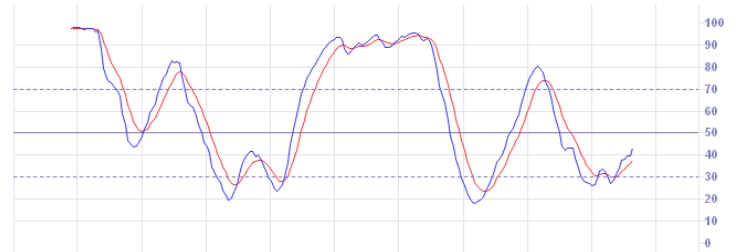
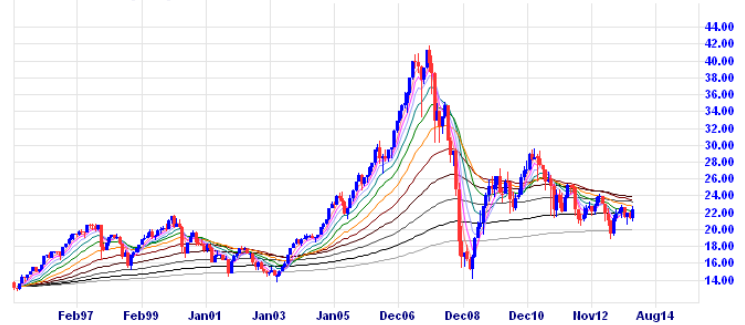
Time Frame:
Long (10-20 year)

Trend:
Positive

Indication:
Trending with directional momentum

Expectation:
Continuation of current trend

S&P/ASX Small Ords [XSO]:MONTHLY:28Feb2014



Name:
ASX Small Ordinaries Index

Code:
XSO

Classification:
Australian Mid 200 Company Index

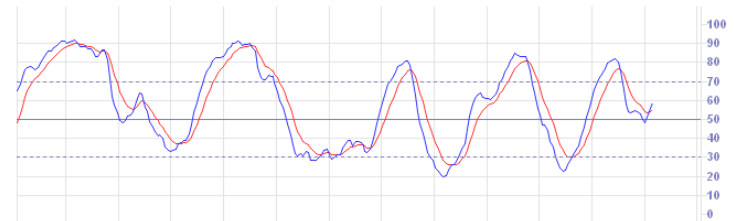
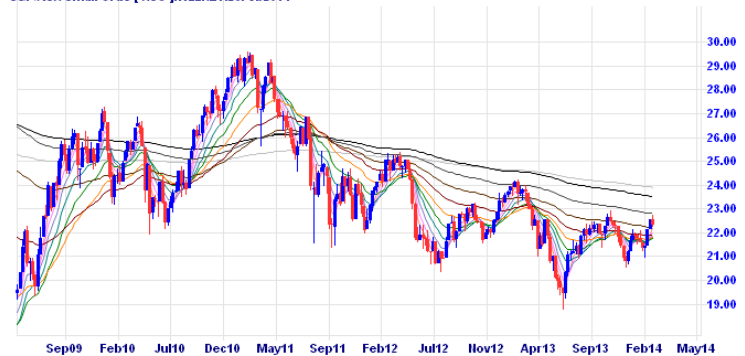
Time Frame:
Medium (5 Year)

Trend:
Positive

Indication:
Trending with directional momentum

Expectation:
Continuation of current trend

S&P/ASX Small Ords [XSO]:WEEKLY:28Feb2014



Name:
ASX Small Ordinaries Index

Code:
XSO

Classification:
Australian Mid 200 Company Index

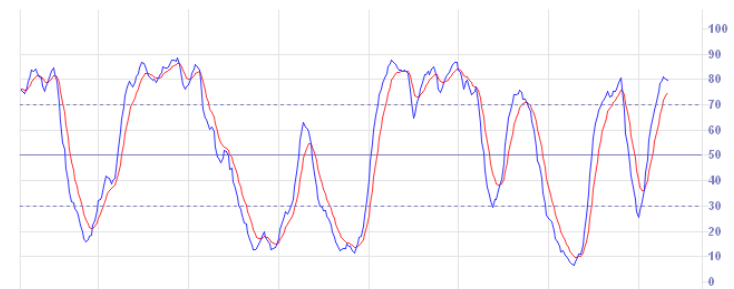
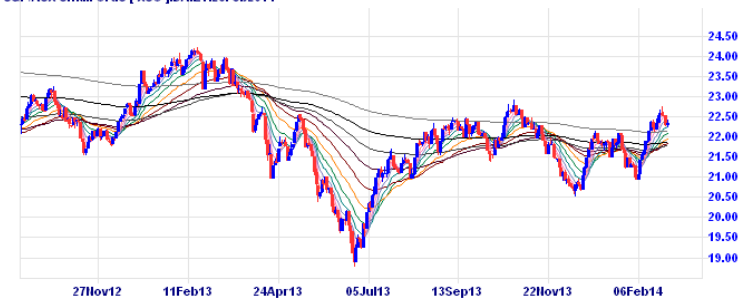
Time Frame:
Short (1 Year)

Trend:
Weak positive

Indication:
Trending with momentum weakening

Expectation:
Continuation with increased caution against reversal

S&P/ASX Small Ords [XSO]:DAILY:28Feb2014



Name:
ASX 200 Volatility Index

Code:
XVI

Classification:
ASX 200 Option Pricing Volatility Index

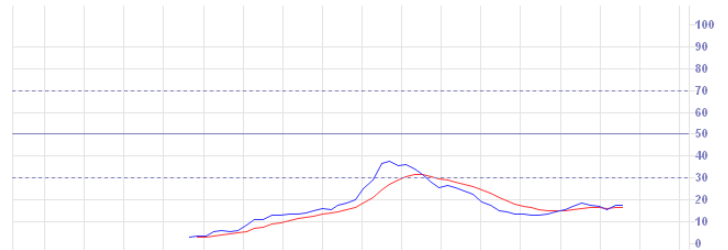
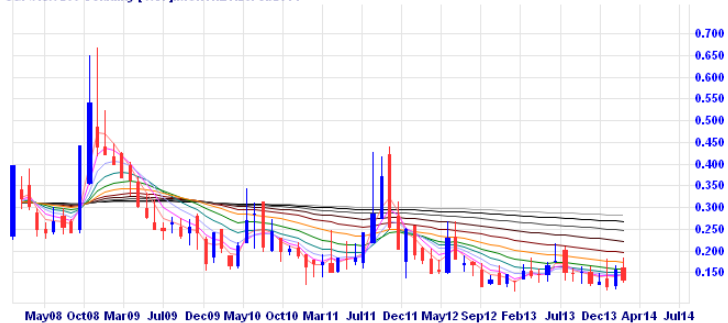
Time Frame:
Long (10-20 year)

Trend:
Weak positive

Indication:
Trending with momentum weakening

Expectation:
Continuation with increased caution
against reversal

S&P/ASX 200 Volatility [XVI]:MONTHLY:28Feb2014



Name:
ASX 200 Volatility Index

Code:
XVI

Classification:
ASX 200 Option Pricing Volatility Index

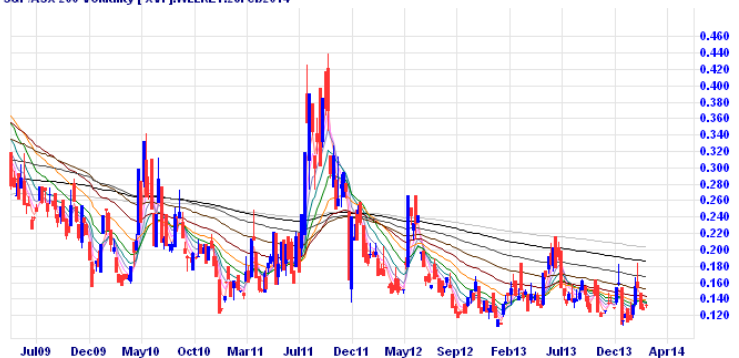
Time Frame:
Medium (5 Year)

Trend:
Weak positive

Indication:
Trending with momentum weakening

Expectation:
Continuation with increased caution
against reversal

S&P/ASX 200 Volatility [XVI]:WEEKLY:28Feb2014



Name:
ASX 200 Volatility Index

Code:
XVI

Classification:
ASX 200 Option Pricing Volatility Index

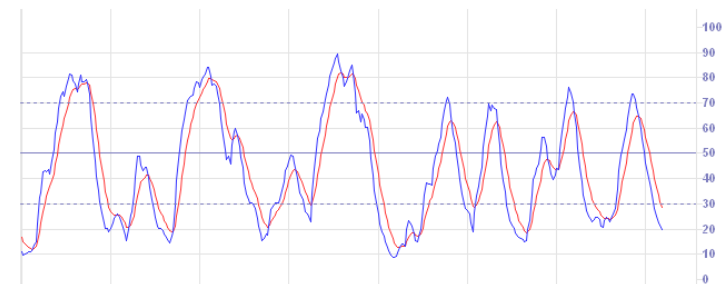
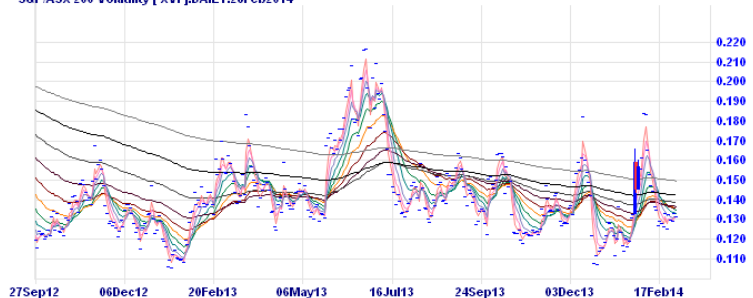
Time Frame:
Short (1 Year)

Trend:
Negative

Indication:
Trending with directional momentum

Expectation:
Continuation of current trend

S&P/ASX 200 Volatility [XVI]:DAILY:28Feb2014



Name:
ASX 200 Consumer Discretionary

Code:
XDJ

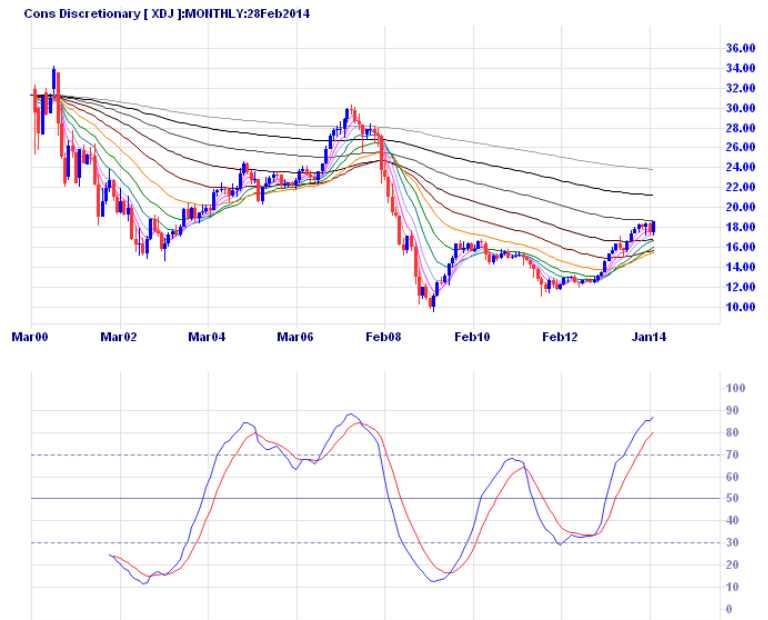
Classification:
**ASX 200 Consumer Discretionary
Sector Index**

Time Frame:
Long (10-20 year)

Trend:
Positive

Indication:
Trending with directional momentum

Expectation:
Continuation of current trend



Name:
ASX 200 Consumer Discretionary

Code:
XDJ

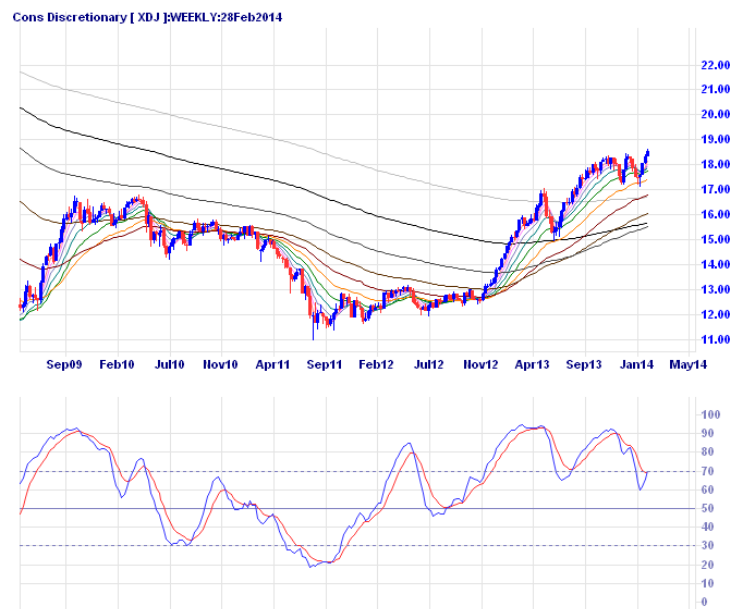
Classification:
**ASX 200 Consumer Discretionary
Sector Index**

Time Frame:
Medium (5 Year)

Trend:
Positive

Indication:
Trending with directional momentum

Expectation:
Continuation of current trend



Name:
ASX 200 Consumer Discretionary

Code:
XDJ

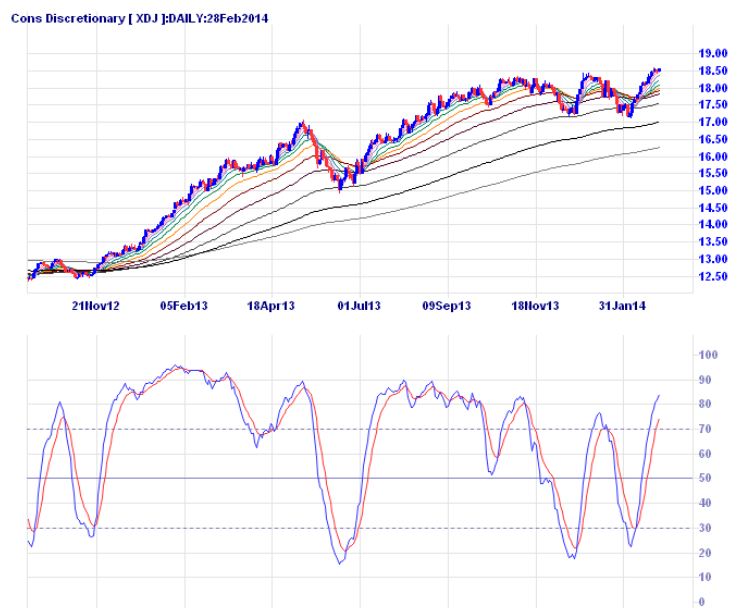
Classification:
**ASX 200 Consumer Discretionary
Sector Index**

Time Frame:
Short (1 Year)

Trend:
Positive

Indication:
Trending with directional momentum

Expectation:
Continuation of current trend



Name:
ASX 200 Consumer Staples

Code:
XSJ

Classification:
ASX 200 Consumer Staples Sector Index

Time Frame:
Long (10-20 year)

Trend:
Weak positive

Indication:
Potential impending trend reversal

Expectation:
Confirmation or rejection of current trend

S&P/ASX 200 Consumer Staples [XSJ]:MONTHLY:28Feb2014



Name:
ASX 200 Consumer Staples

Code:
XSJ

Classification:
ASX 200 Consumer Staples Sector Index

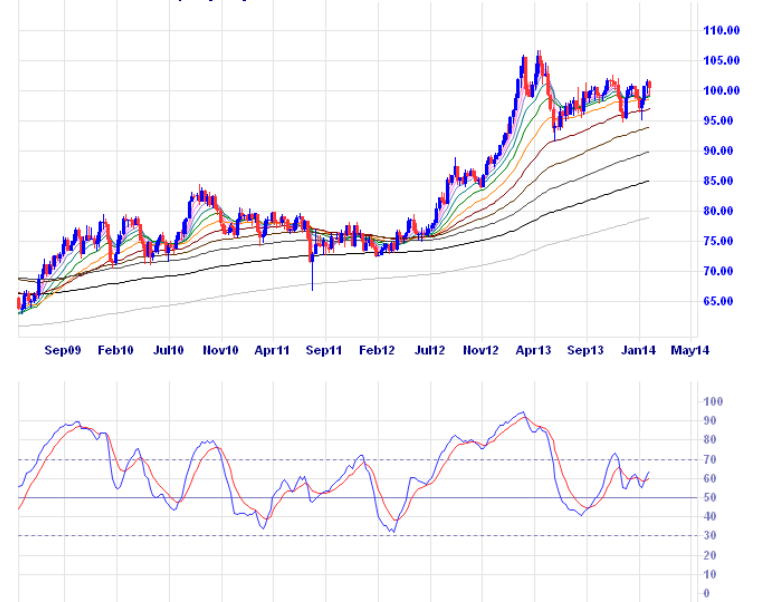
Time Frame:
Medium (5 Year)

Trend:
Weak positive

Indication:
Trending with momentum weakening

Expectation:
Continuation with increased caution against reversal

S&P/ASX 200 Consumer Staples [XSJ]:WEEKLY:28Feb2014



Name:
ASX 200 Consumer Staples

Code:
XSJ

Classification:
ASX 200 Consumer Staples Sector Index

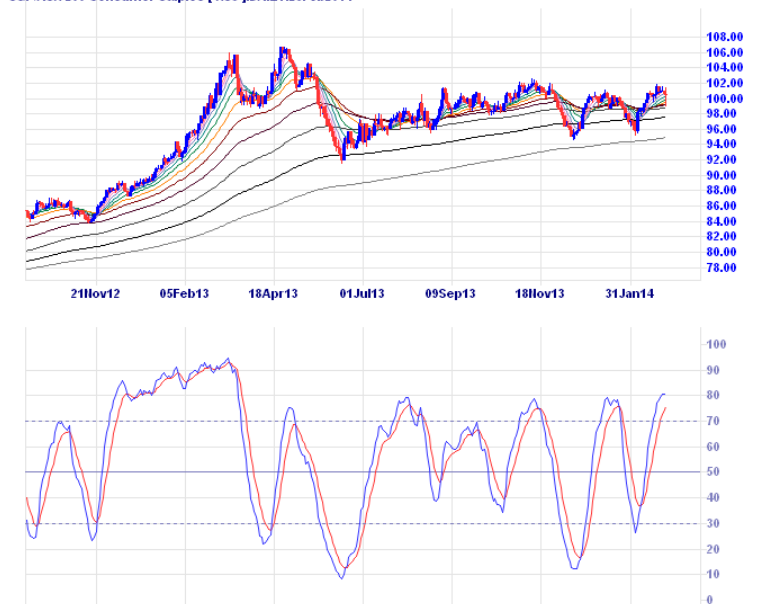
Time Frame:
Short (1 Year)

Trend:
Weak positive

Indication:
Trending with momentum weakening

Expectation:
Continuation with increased caution against reversal

S&P/ASX 200 Consumer Staples [XSJ]:DAILY:28Feb2014



Name:
ASX 200 Energy

Code:
XEJ

Classification:
ASX 200 Energy Sector Index

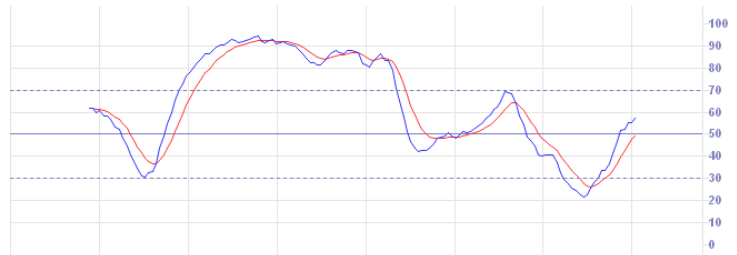
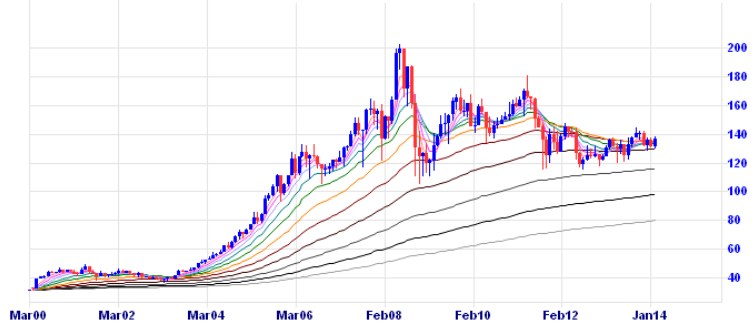
Time Frame:
Long (10-20 year)

Trend:
Positive

Indication:
Trending with directional momentum

Expectation:
Continuation of current trend

Energy [XEJ]:MONTHLY:28Feb2014



Name:
ASX 200 Energy

Code:
XEJ

Classification:
ASX 200 Energy Sector Index

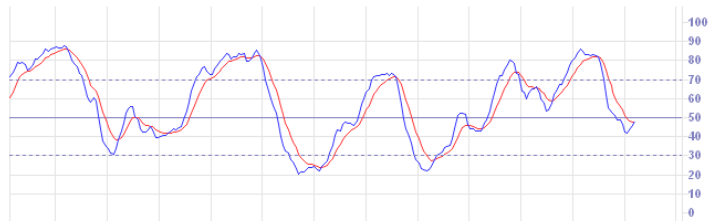
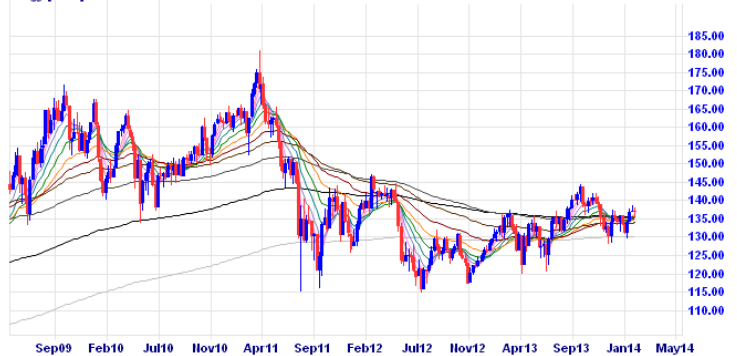
Time Frame:
Medium (5 Year)

Trend:
Weak negative

Indication:
Potential impending trend reversal

Expectation:
Confirmation or rejection of current trend

Energy [XEJ]:WEEKLY:28Feb2014



Name:
ASX 200 Energy

Code:
XEJ

Classification:
ASX 200 Energy Sector Index

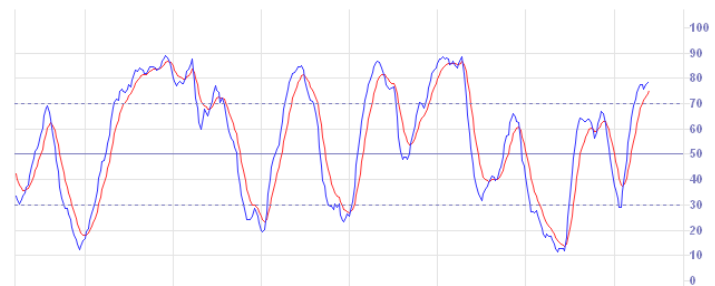
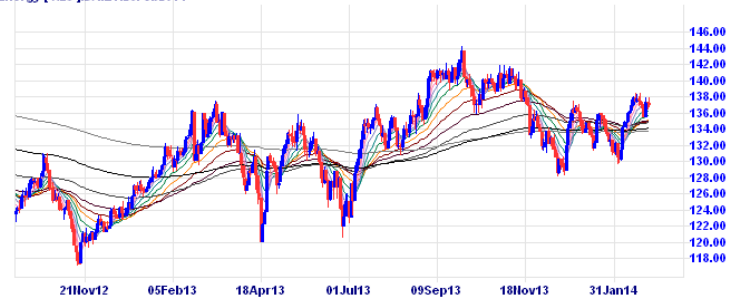
Time Frame:
Short (1 Year)

Trend:
Weak positive

Indication:
Trending with momentum weakening

Expectation:
Continuation with increased caution against reversal

Energy [XEJ]:DAILY:28Feb2014



Name:
ASX 200 Financials

Code:
XFJ

Classification:
ASX 200 Financial Sector Index

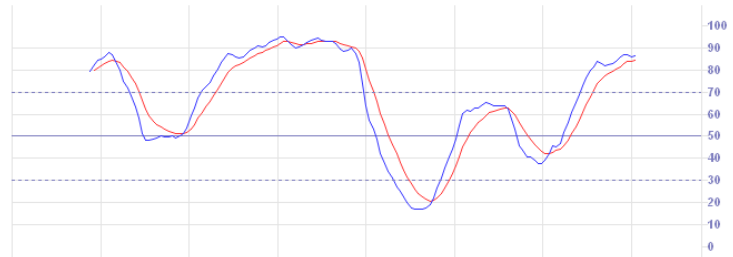
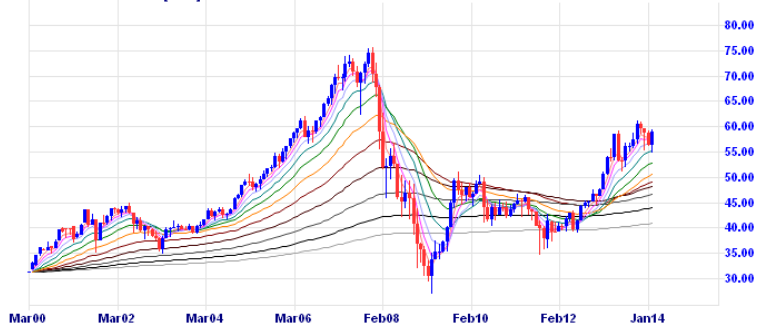
Time Frame:
Long (10-20 year)

Trend:
Weak positive

Indication:
Trending with momentum weakening

Expectation:
Continuation with increased caution against reversal

S&P/ASX 200 Financials [XFJ]:MONTHLY:28Feb2014



Name:
ASX 200 Financials

Code:
XFJ

Classification:
ASX 200 Financial Sector Index

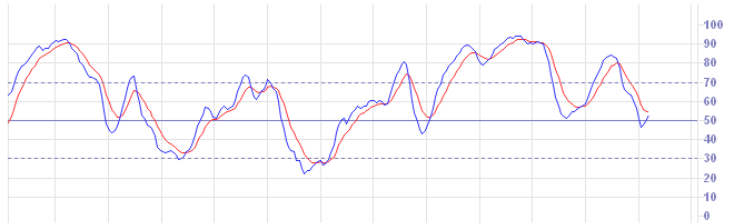
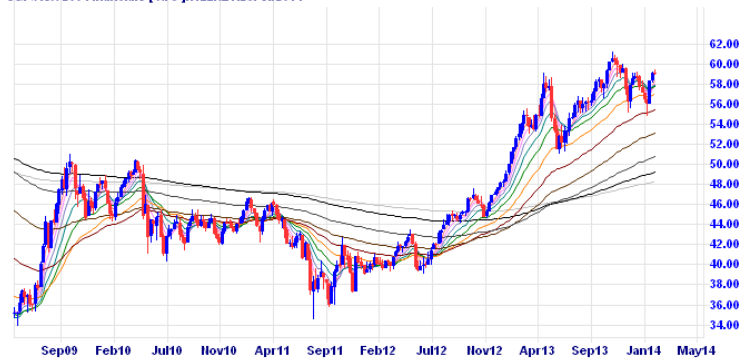
Time Frame:
Medium (5 Year)

Trend:
Weak negative

Indication:
Potential impending trend reversal

Expectation:
Confirmation or rejection of current trend

S&P/ASX 200 Financials [XFJ]:WEEKLY:28Feb2014



Name:
ASX 200 Financials

Code:
XFJ

Classification:
ASX 200 Financial Sector Index

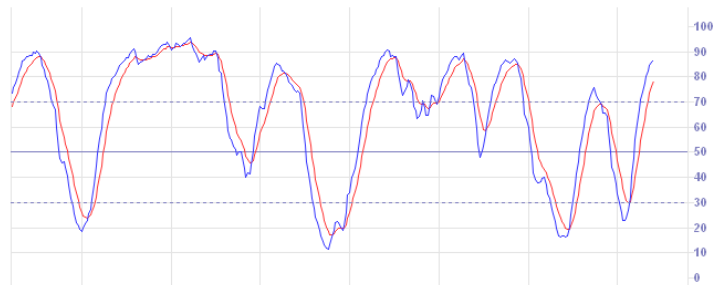
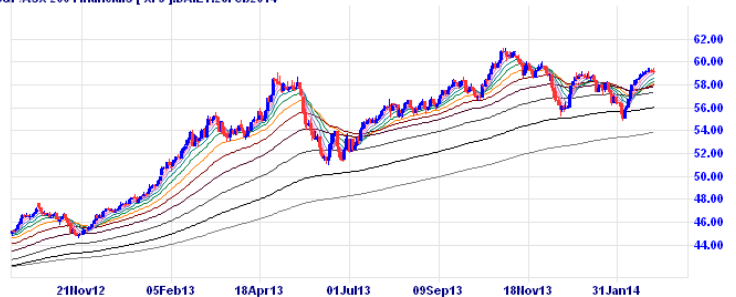
Time Frame:
Short (1 Year)

Trend:
Positive

Indication:
Trending with directional momentum

Expectation:
Continuation of current trend

S&P/ASX 200 Financials [XFJ]:DAILY:28Feb2014



Name:
ASX 200 Financials-Ex-Property

Code:
XXJ

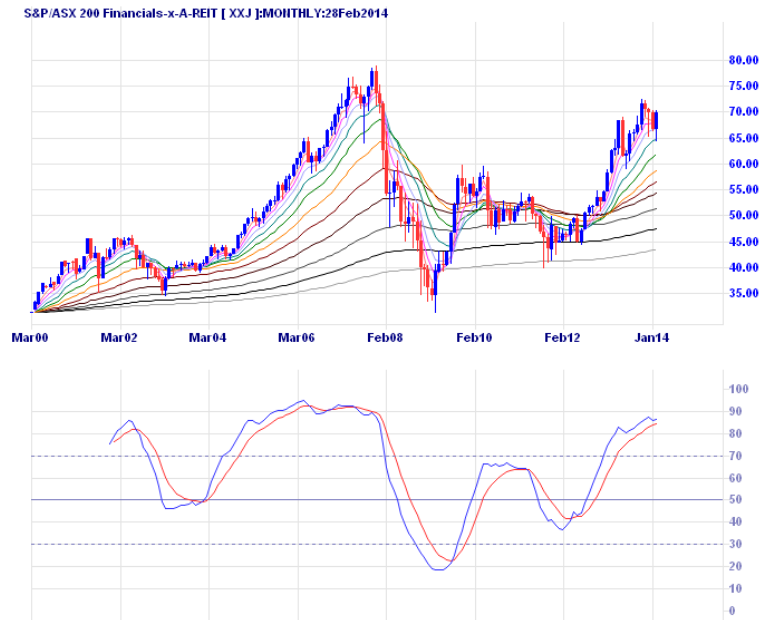
Classification:
ASX 200 Financial-EX-Property Sector Index

Time Frame:
Long (10-20 year)

Trend:
Weak positive

Indication:
Potential impending trend reversal

Expectation:
Confirmation or rejection of current trend



Name:
ASX 200 Financials-Ex-Property

Code:
XXJ

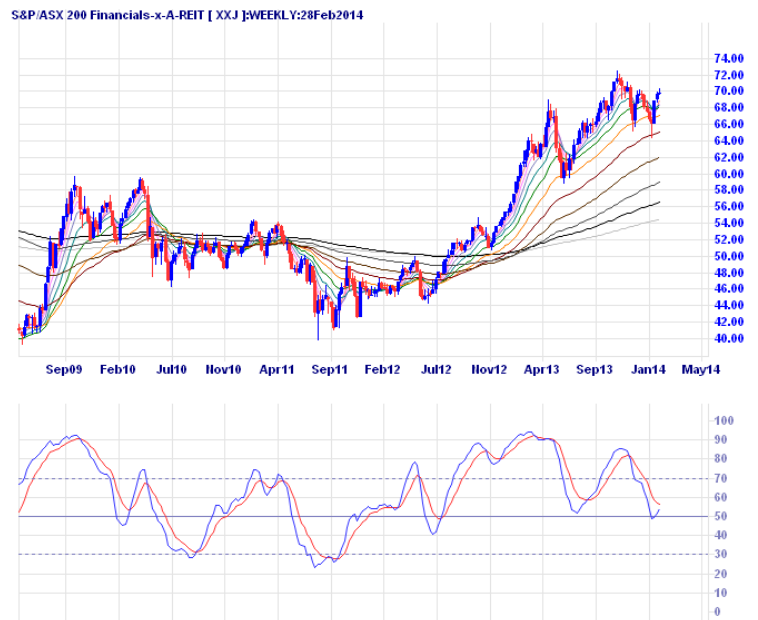
Classification:
ASX 200 Financial-EX-Property Sector Index

Time Frame:
Medium (5 Year)

Trend:
Weak negative

Indication:
Potential impending trend reversal

Expectation:
Confirmation or rejection of current trend



Name:
ASX 200 Financials-Ex-Property

Code:
XXJ

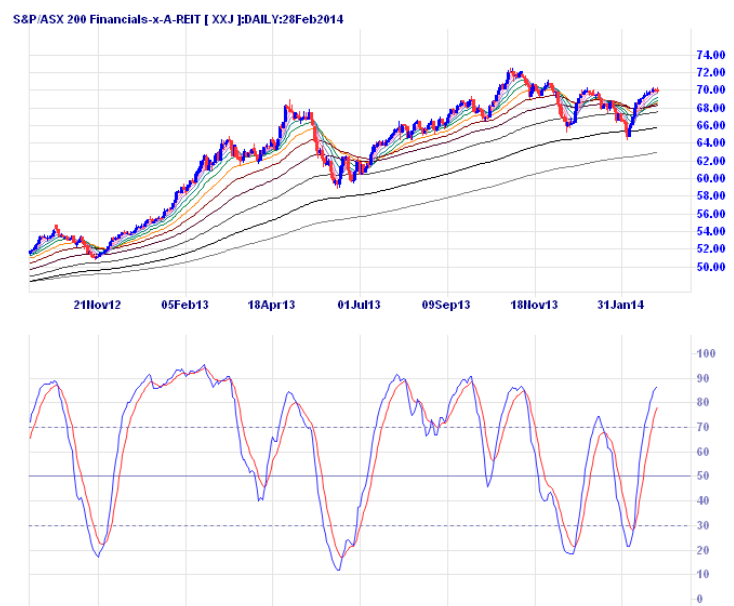
Classification:
ASX 200 Financial-EX-Property Sector Index

Time Frame:
Short (1 Year)

Trend:
Positive

Indication:
Trending with directional momentum

Expectation:
Continuation of current trend



Name:
ASX 200 Healthcare

Code:
XHJ

Classification:
ASX 200 Healthcare Sector Index

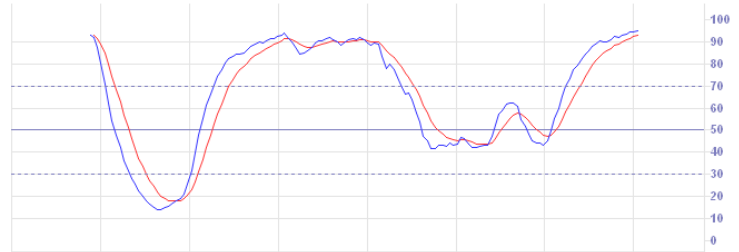
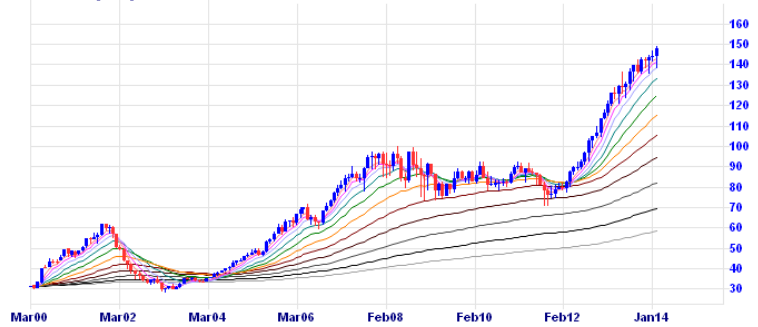
Time Frame:
Long (10-20 year)

Trend:
Weak positive

Indication:
Trending with momentum weakening

Expectation:
Continuation with increased caution
against reversal

Health Care [XHJ]MONTHLY:28Feb2014



Name:
ASX 200 Healthcare

Code:
XHJ

Classification:
ASX 200 Healthcare Sector Index

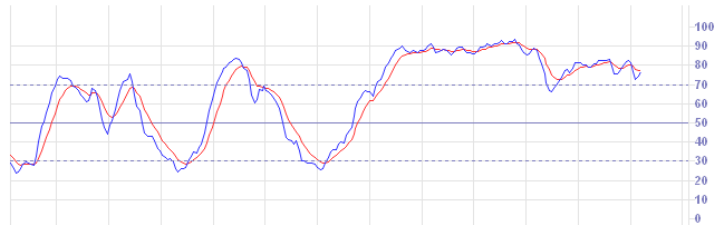
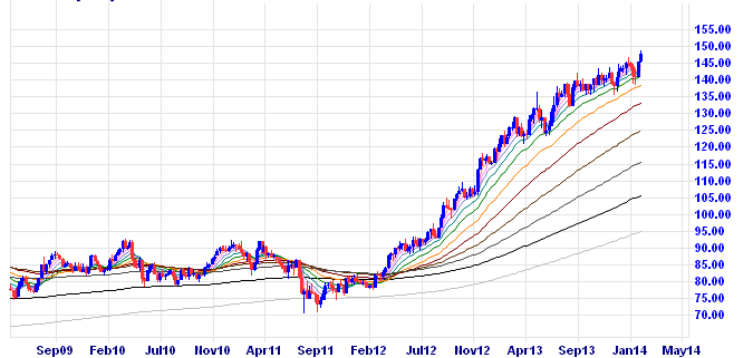
Time Frame:
Medium (5 Year)

Trend:
Weak negative

Indication:
Trending with momentum weakening

Expectation:
Continuation with increased caution
against reversal

Health Care [XHJ]WEEKLY:28Feb2014



Name:
ASX 200 Healthcare

Code:
XHJ

Classification:
ASX 200 Healthcare Sector Index

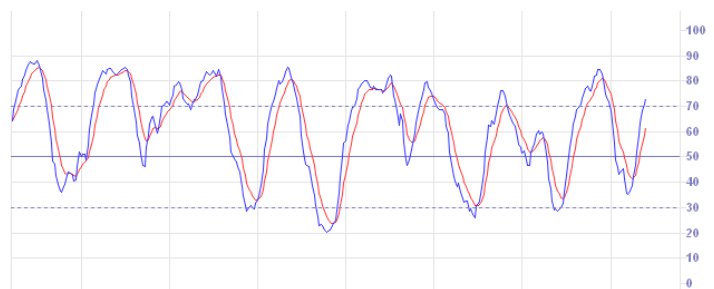
Time Frame:
Short (1 Year)

Trend:
Positive

Indication:
Trending with directional momentum

Expectation:
Continuation of current trend

Health Care [XHJ]DAILY:28Feb2014



Name:
ASX 200 Industrials

Code:
XNJ

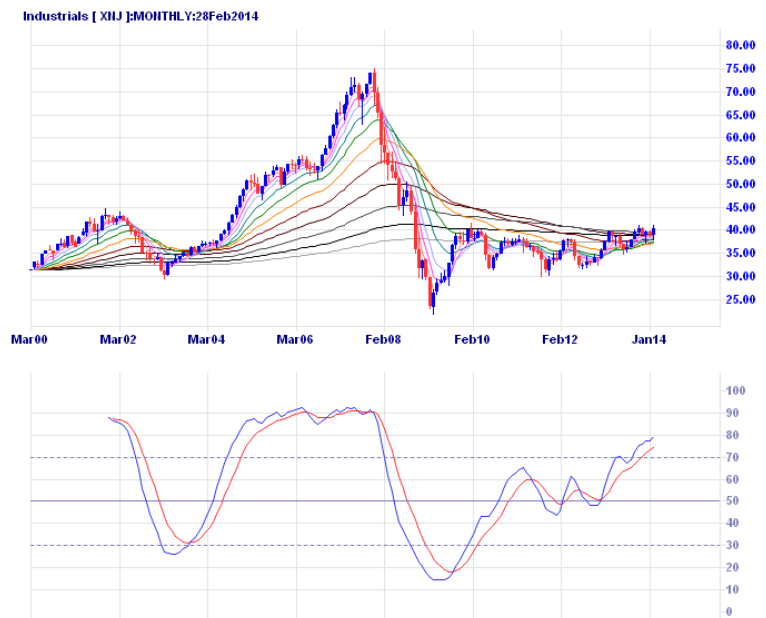
Classification:
ASX 200 Industrials Sector Index

Time Frame:
Long (10-20 year)

Trend:
Positive

Indication:
Trending with directional momentum

Expectation:
Continuation of current trend



Name:
ASX 200 Industrials

Code:
XNJ

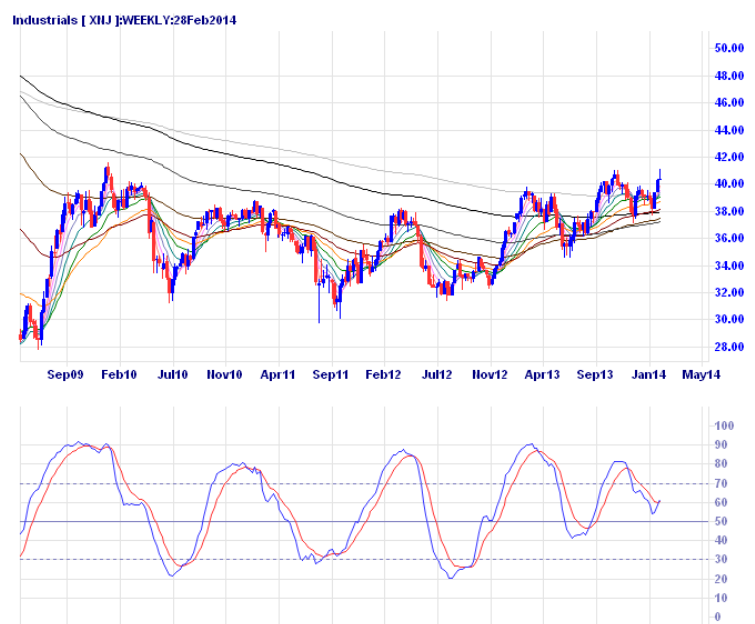
Classification:
ASX 200 Industrials Sector Index

Time Frame:
Medium (5 Year)

Trend:
Positive

Indication:
Trending with directional momentum

Expectation:
Continuation of current trend



Name:
ASX 200 Industrials

Code:
XNJ

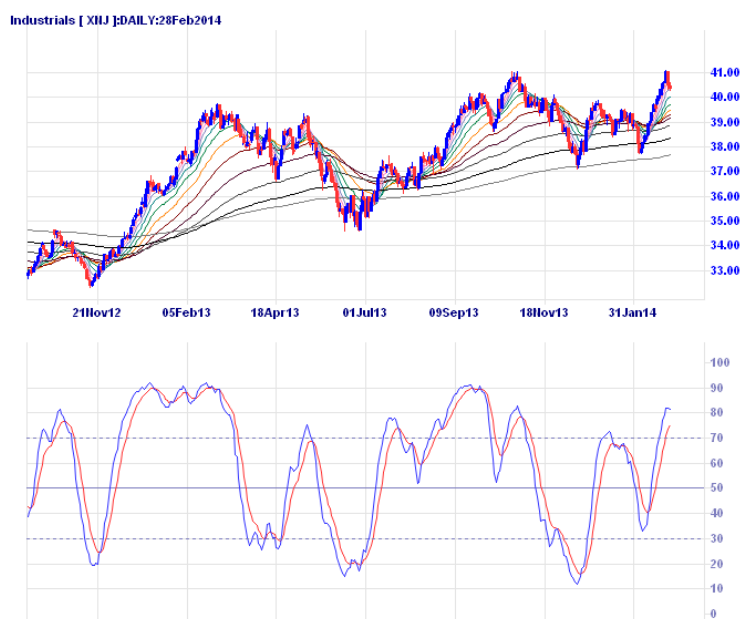
Classification:
ASX 200 Industrials Sector Index

Time Frame:
Short (1 Year)

Trend:
Weak positive

Indication:
Trending with momentum weakening

Expectation:
Continuation with increased caution against reversal



Name:
ASX 200 Information Technology

Code:
XIJ

Classification:
ASX 200 Information Technology
Sector Index

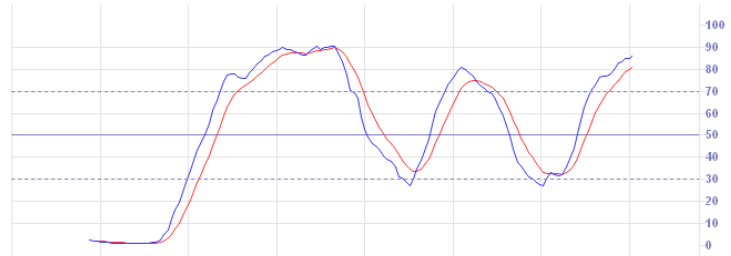
Time Frame:
Long (10-20 year)

Trend:
Positive

Indication:
Trending with directional momentum

Expectation:
Continuation of current trend

S&P/ASX 200 Information Technology [XIJ]:MONTHLY:28Feb2014



Name:
ASX 200 Information Technology

Code:
XIJ

Classification:
ASX 200 Information Technology
Sector Index

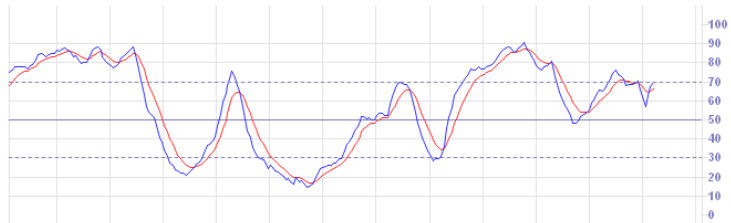
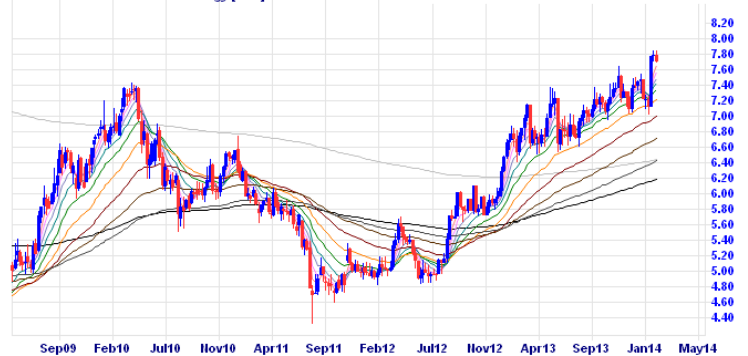
Time Frame:
Medium (5 Year)

Trend:
Weak positive

Indication:
Trending with momentum weakening

Expectation:
Continuation with increased caution
against reversal

S&P/ASX 200 Information Technology [XIJ]:WEEKLY:28Feb2014



Name:
ASX 200 Information Technology

Code:
XIJ

Classification:
ASX 200 Information Technology
Sector Index

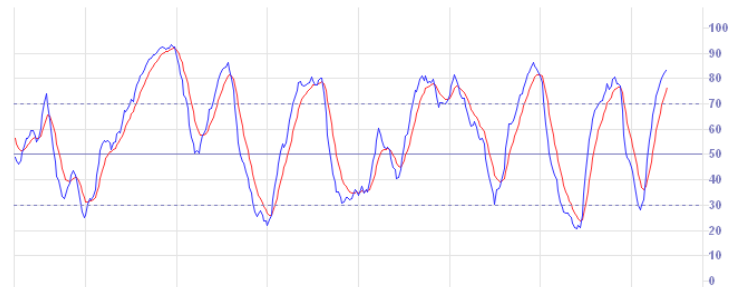
Time Frame:
Short (1 Year)

Trend:
Positive

Indication:
Trending with directional momentum

Expectation:
Continuation of current trend

S&P/ASX 200 Information Technology [XIJ]:DAILY:28Feb2014



Name:
ASX 200 Materials

Code:
XMJ

Classification:
ASX 200 MaterialsSector Index

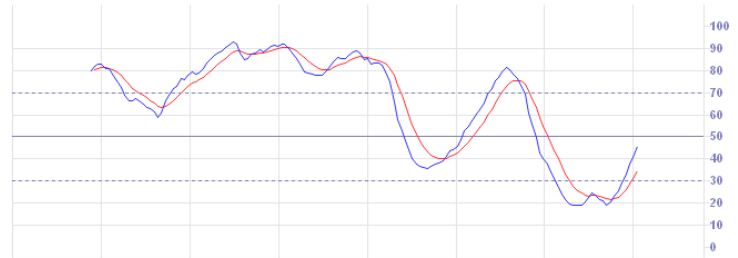
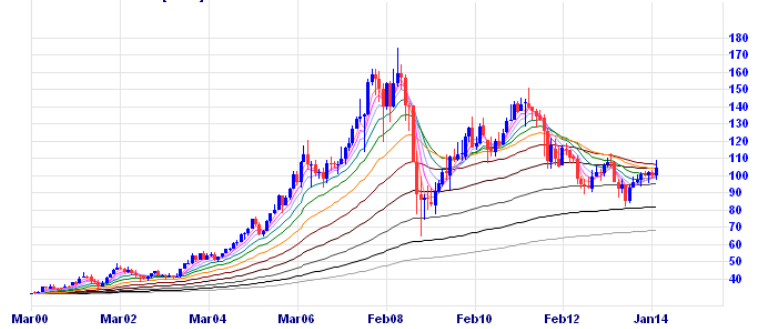
Time Frame:
Long (10-20 year)

Trend:
Positive

Indication:
Trending with directional momentum

Expectation:
Continuation of current trend

S&P/ASX 200 Materials [XMJ]:MONTHLY:28Feb2014



Name:
ASX 200 Materials

Code:
XMJ

Classification:
ASX 200 MaterialsSector Index

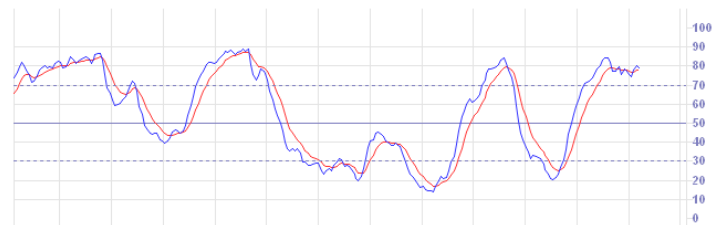
Time Frame:
Medium (5 Year)

Trend:
Weak positive

Indication:
Trending with momentum weakening

Expectation:
Continuation with increased caution against reversal

S&P/ASX 200 Materials [XMJ]:WEEKLY:28Feb2014



Name:
ASX 200 Materials

Code:
XMJ

Classification:
ASX 200 MaterialsSector Index

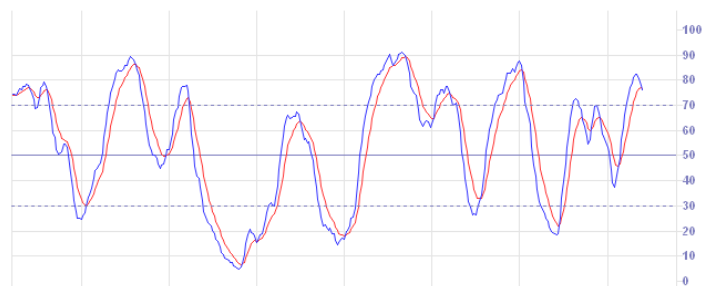
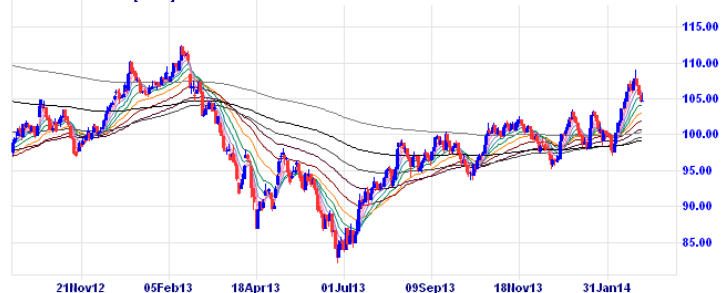
Time Frame:
Short (1 Year)

Trend:
Weak positive

Indication:
Potential impending trend reversal

Expectation:
Confirmation or rejection of current trend

S&P/ASX 200 Materials [XMJ]:DAILY:28Feb2014



Name:
ASX 200 Property Trusts

Code:
XPJ

Classification:
ASX 200 Property Trusts Sector Index

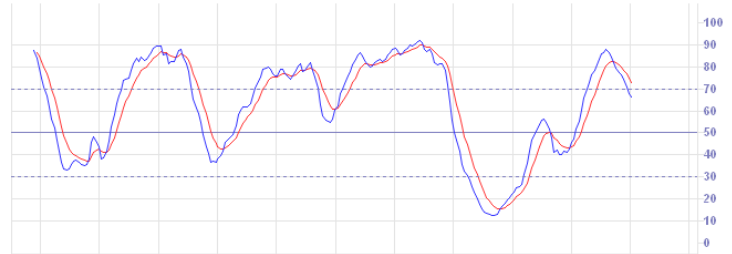
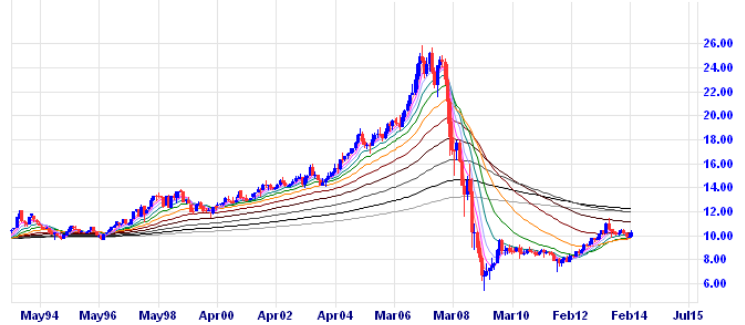
Time Frame:
Long (10-20 year)

Trend:
Negative

Indication:
Trending with directional momentum

Expectation:
Continuation of current trend

S&P/ASX 200 Property Trusts [XPJ]:MONTHLY:28Feb2014



Name:
ASX 200 Property Trusts

Code:
XPJ

Classification:
ASX 200 Property Trusts Sector Index

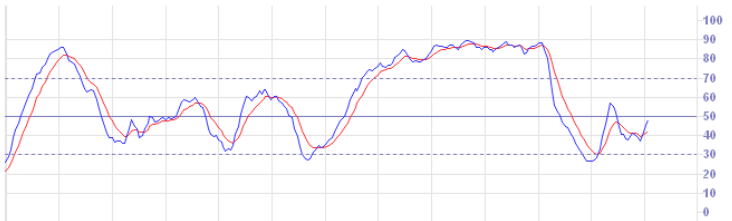
Time Frame:
Medium (5 Year)

Trend:
Positive

Indication:
Trending with directional momentum

Expectation:
Continuation of current trend

S&P/ASX 200 Property Trusts [XPJ]:WEEKLY:28Feb2014



Name:
ASX 200 Property Trusts

Code:
XPJ

Classification:
ASX 200 Property Trusts Sector Index

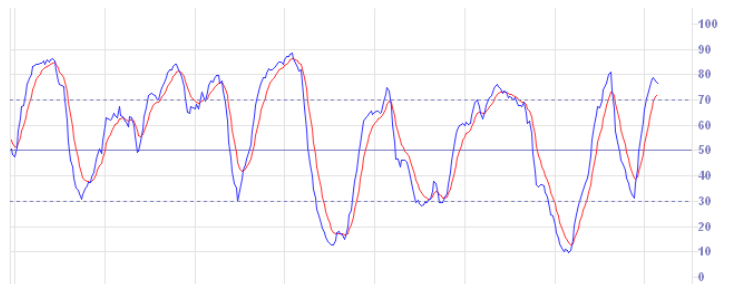
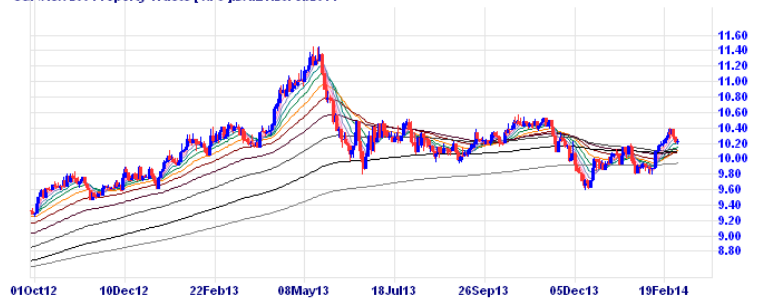
Time Frame:
Short (1 Year)

Trend:
Weak positive

Indication:
Trending with momentum weakening

Expectation:
Continuation with increased caution against reversal

S&P/ASX 200 Property Trusts [XPJ]:DAILY:28Feb2014



Name:
ASX 200 Telecommunication Services

Code:
XTJ

Classification:
ASX 200 Telecommunication Services Index

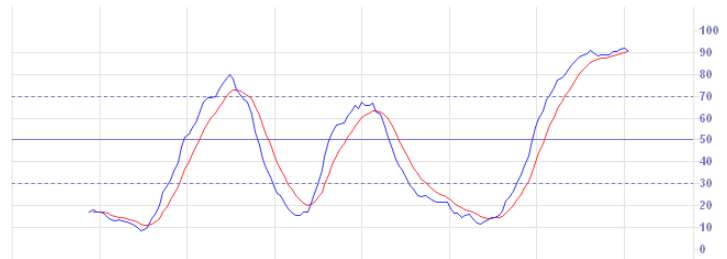
Time Frame:
Long (10-20 year)

Trend:
Weak positive

Indication:
Potential impending trend reversal

Expectation:
Confirmation or rejection of current trend

S&P/ASX 200 Telecom. Services [XTJ]:MONTHLY:28Feb2014



Name:
ASX 200 Telecommunication Services

Code:
XTJ

Classification:
ASX 200 Telecommunication Services Index

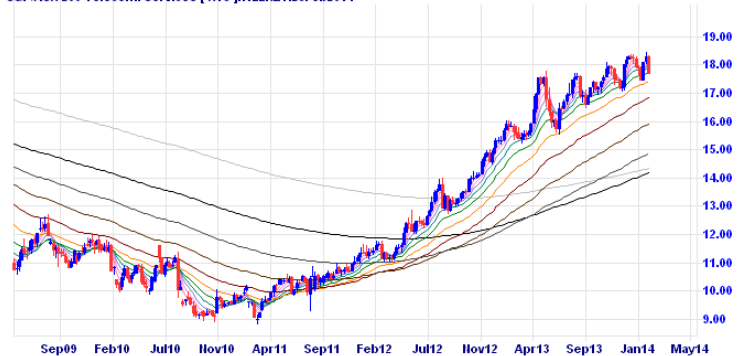
Time Frame:
Medium (5 Year)

Trend:
Weak negative

Indication:
Trending with momentum weakening

Expectation:
Continuation with increased caution against reversal

S&P/ASX 200 Telecom. Services [XTJ]:WEEKLY:28Feb2014



Name:
ASX 200 Telecommunication Services

Code:
XTJ

Classification:
ASX 200 Telecommunication Services Index

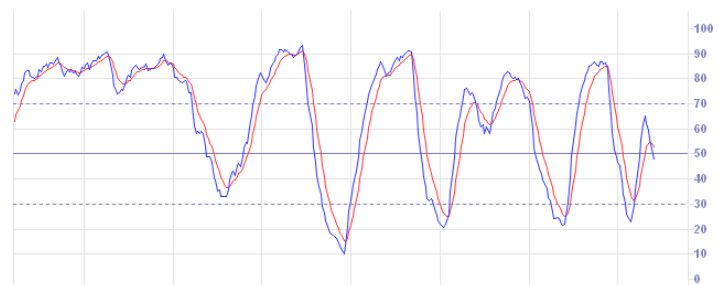
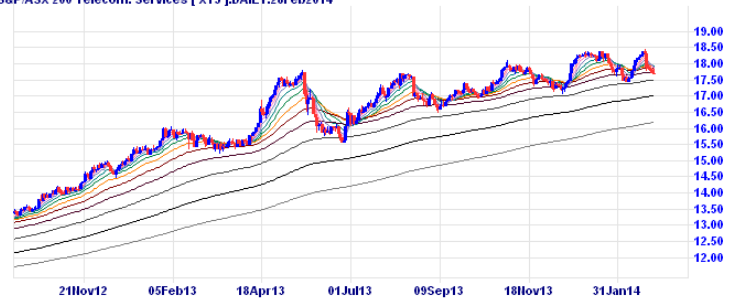
Time Frame:
Short (1 Year)

Trend:
Negative

Indication:
Trending with directional momentum

Expectation:
Continuation of current trend

S&P/ASX 200 Telecom. Services [XTJ]:DAILY:28Feb2014



Name:
ASX 200 Utilities

Code:
XUJ

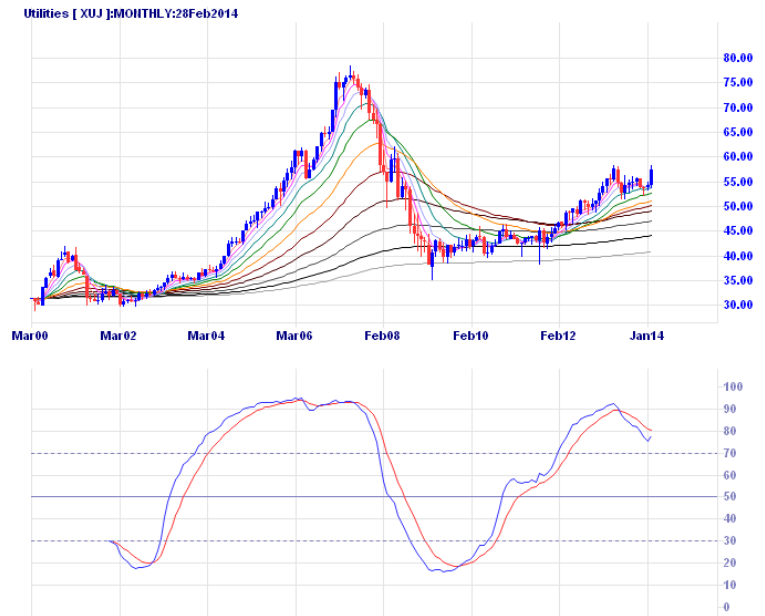
Classification:
ASX 200 Utilities Index

Time Frame:
Long (10-20 year)

Trend:
Weak negative

Indication:
Potential impending trend reversal

Expectation:
Confirmation or rejection of current trend



Name:
ASX 200 Utilities

Code:
XUJ

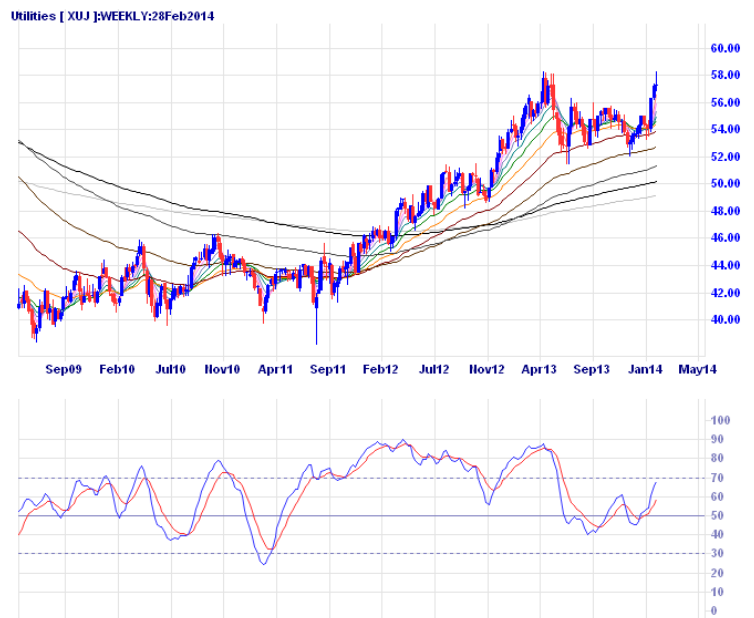
Classification:
ASX 200 Utilities Index

Time Frame:
Medium (5 Year)

Trend:
Positive

Indication:
Trending with directional momentum

Expectation:
Continuation of current trend



Name:
ASX 200 Utilities

Code:
XUJ

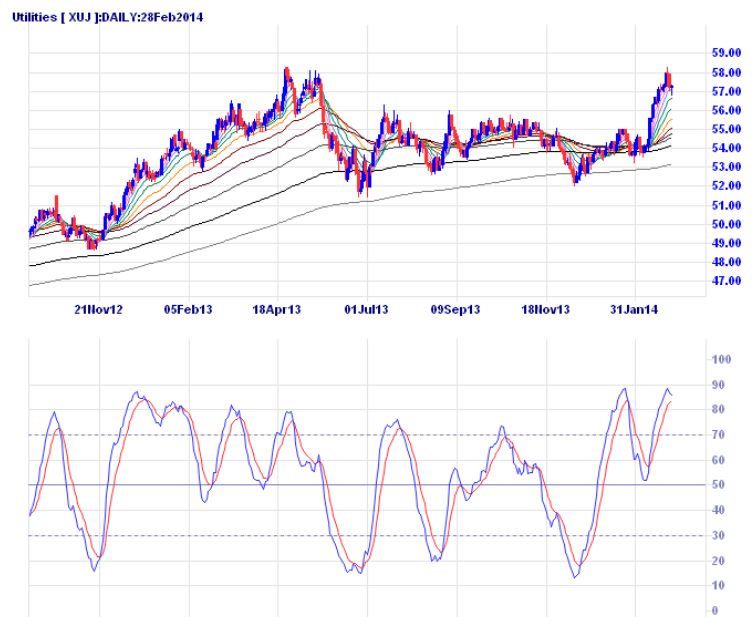
Classification:
ASX 200 Utilities Index

Time Frame:
Short (1 Year)

Trend:
Weak positive

Indication:
Trending with momentum weakening

Expectation:
Continuation with increased caution against reversal



Name:
AMP Limited

Code:
AMP

Classification:
Financials

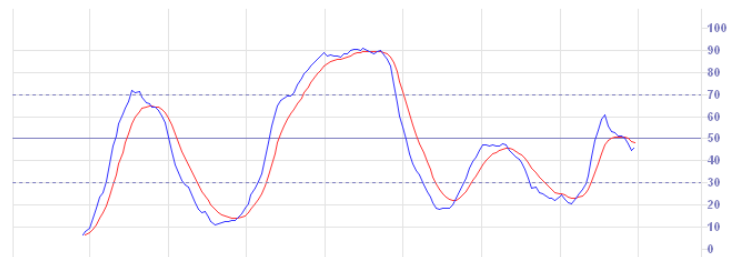
Time Frame:
Long (10-20 year)

Trend:
Weak negative

Indication:
Trending with momentum weakening

Expectation:
Continuation with increased caution against reversal

AMP [AMP]:MONTHLY:28Feb2014



Name:
AMP Limited

Code:
AMP

Classification:
Financials

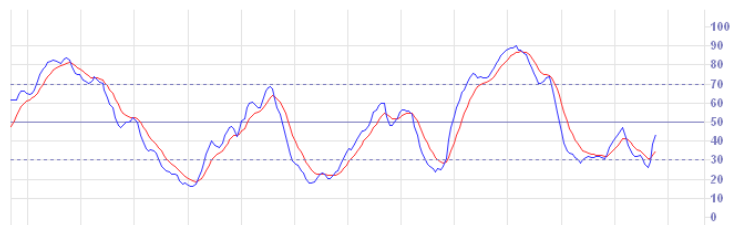
Time Frame:
Medium (5 Year)

Trend:
Positive

Indication:
Trending with directional momentum

Expectation:
Continuation of current trend

AMP [AMP]:WEEKLY:28Feb2014



Name:
AMP Limited

Code:
AMP

Classification:
Financials

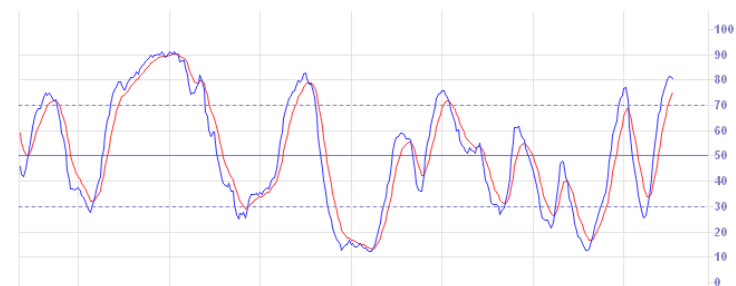
Time Frame:
Short (1 Year)

Trend:
Weak positive

Indication:
Trending with momentum weakening

Expectation:
Continuation with increased caution against reversal

AMP [AMP]:DAILY:28Feb2014



Name:
Australia and New Zealand Banking
Group Limited

Code:
ANZ

Classification:
Financials

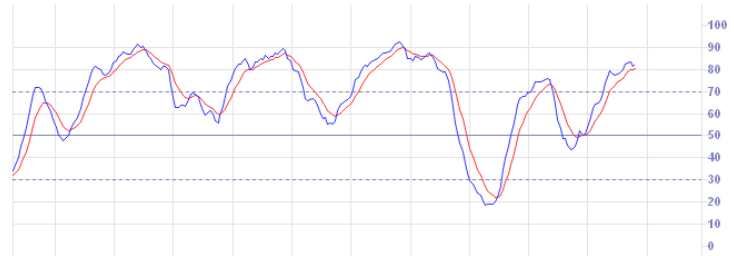
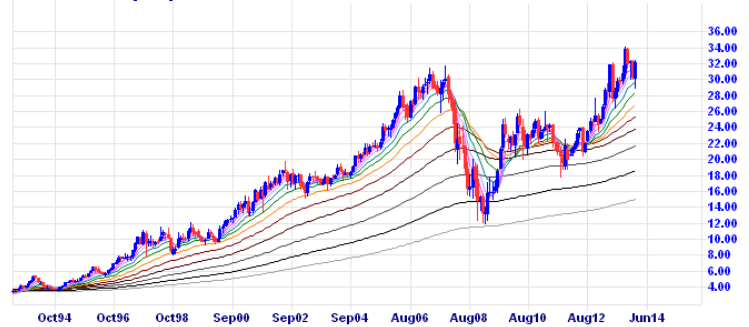
Time Frame:
Long (10-20 year)

Trend:
Weak positive

Indication:
Potential impending trend reversal

Expectation:
Confirmation or rejection of current
trend

ANZ BANKING GROUP [ANZ]MONTHLY:28Feb2014



Name:
Australia and New Zealand Banking
Group Limited

Code:
ANZ

Classification:
Financials

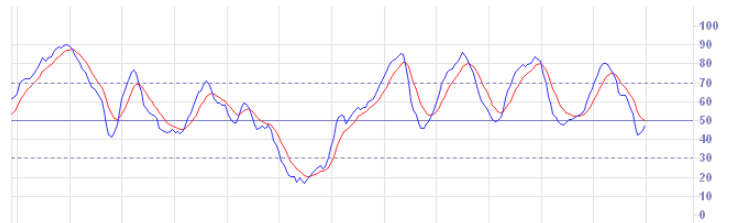
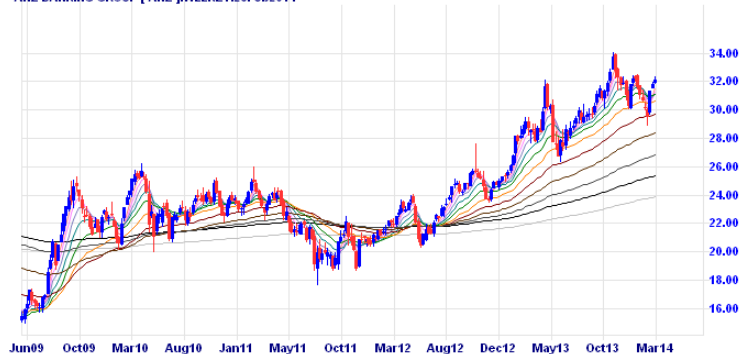
Time Frame:
Medium (5 Year)

Trend:
Weak negative

Indication:
Potential impending trend reversal

Expectation:
Confirmation or rejection of current
trend

ANZ BANKING GROUP [ANZ]WEEKLY:28Feb2014



Name:
Australia and New Zealand Banking
Group Limited

Code:
ANZ

Classification:
Financials

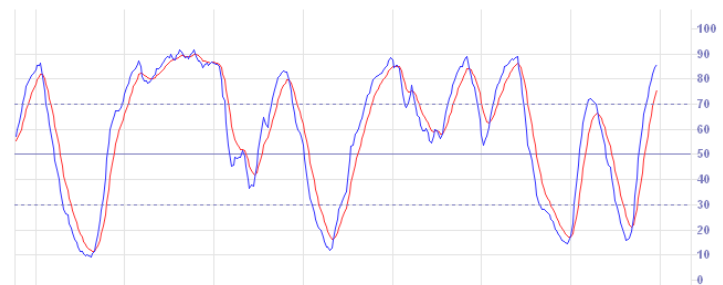
Time Frame:
Short (1 Year)

Trend:
Positive

Indication:
Trending with directional momentum

Expectation:
Continuation of current trend

ANZ BANKING GROUP [ANZ]DAILY:28Feb2014



Name:
BHP Billiton Limited

Code:
BHP

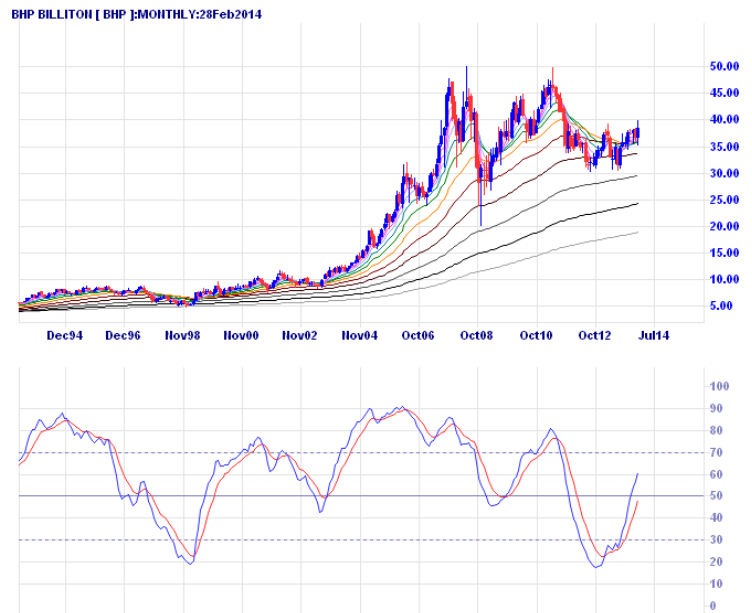
Classification:
Materials

Time Frame:
Long (10-20 year)

Trend:
Positive

Indication:
Trending with directional momentum

Expectation:
Continuation of current trend



Name:
BHP Billiton Limited

Code:
BHP

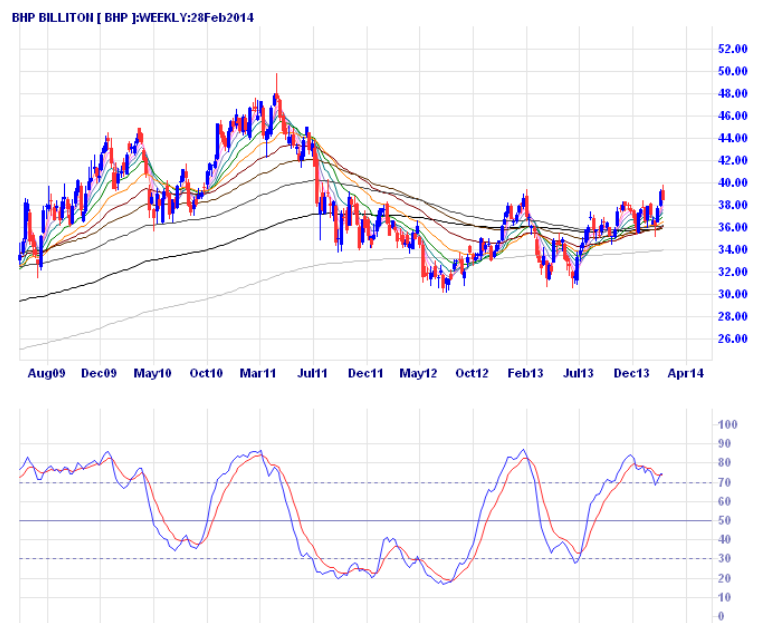
Classification:
Materials

Time Frame:
Medium (5 Year)

Trend:
Weak positive

Indication:
Trending with momentum weakening

Expectation:
Continuation with increased caution
against reversal



Name:
BHP Billiton Limited

Code:
BHP

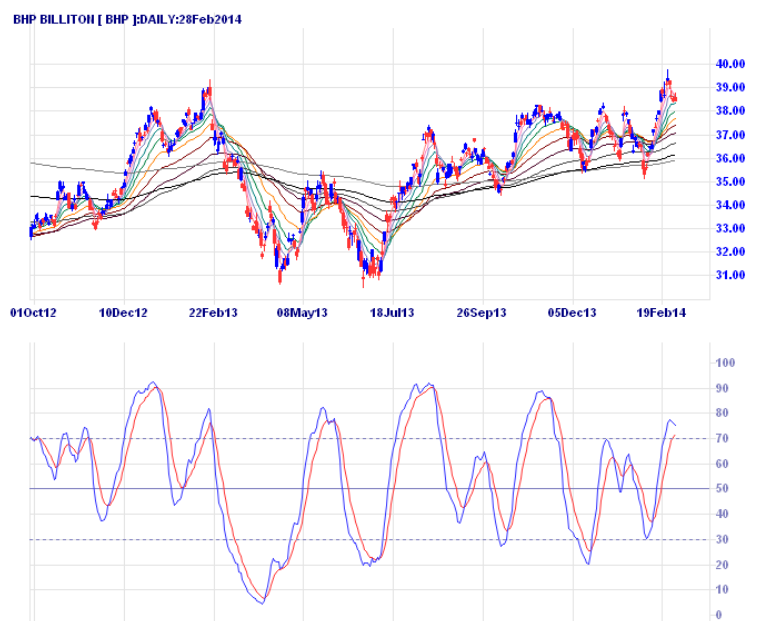
Classification:
Materials

Time Frame:
Short (1 Year)

Trend:
Weak positive

Indication:
Potential impending trend reversal

Expectation:
Confirmation or rejection of current
trend



Name:
Brambles Limited

Code:
BXB

Classification:
Industrials

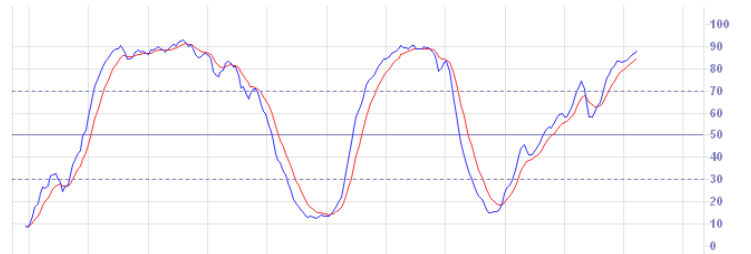
Time Frame:
Long (10-20 year)

Trend:
Positive

Indication:
Trending with directional momentum

Expectation:
Continuation of current trend

BRAMBLES [BXB]:MONTHLY:28Feb2014



Name:
Brambles Limited

Code:
BXB

Classification:
Industrials

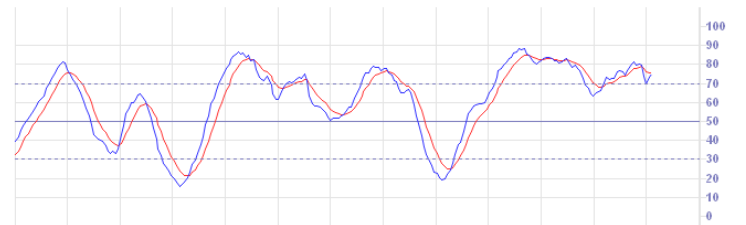
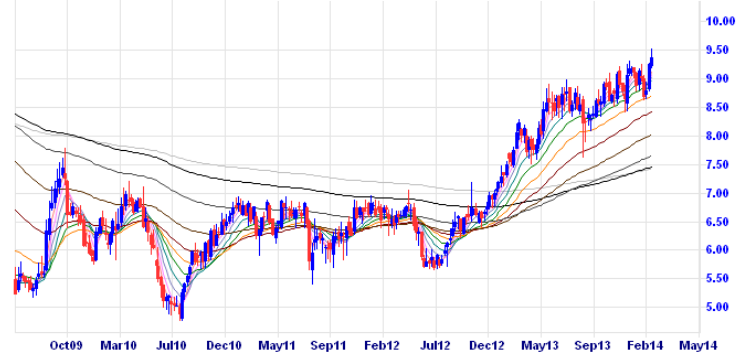
Time Frame:
Medium (5 Year)

Trend:
Weak negative

Indication:
Potential impending trend reversal

Expectation:
Confirmation or rejection of current trend

BRAMBLES [BXB]:WEEKLY:28Feb2014



Name:
Brambles Limited

Code:
BXB

Classification:
Industrials

Time Frame:
Short (1 Year)

Trend:
Positive

Indication:
Trending with directional momentum

Expectation:
Continuation of current trend

BRAMBLES [BXB]:DAILY:28Feb2014



Name:
Commonwealth Bank of Australia
Limited

Code:
CBA

Classification:
Financials

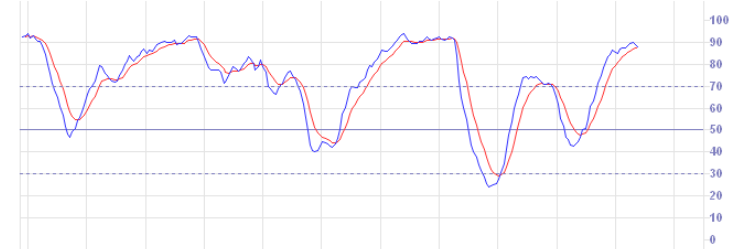
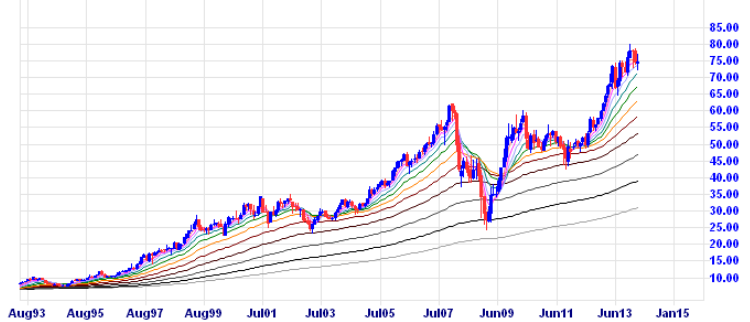
Time Frame:
Long (10-20 year)

Trend:
Weak positive

Indication:
Potential impending trend reversal

Expectation:
Confirmation or rejection of current
trend

CWTH BK AUSTRALIA [CBA]:MONTHLY:28Feb2014



Name:
Commonwealth Bank of Australia
Limited

Code:
CBA

Classification:
Financials

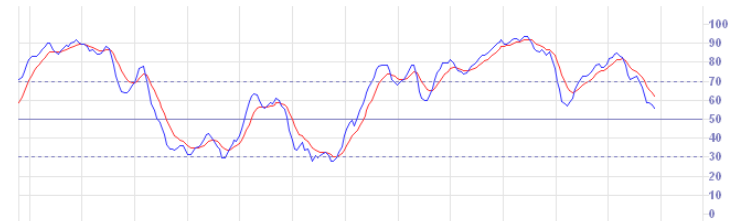
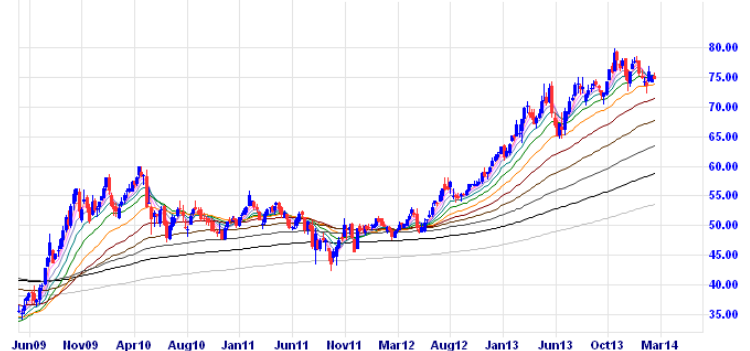
Time Frame:
Medium (5 Year)

Trend:
Negative

Indication:
Trending with directional momentum

Expectation:
Continuation of current trend

CWTH BK AUSTRALIA [CBA]:WEEKLY:28Feb2014



Name:
Commonwealth Bank of Australia
Limited

Code:
CBA

Classification:
Financials

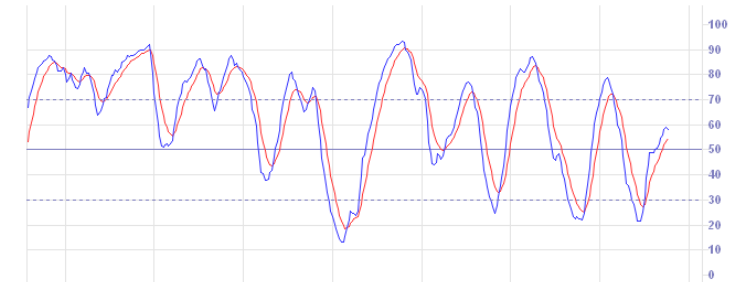
Time Frame:
Short (1 Year)

Trend:
Weak positive

Indication:
Trending with momentum weakening

Expectation:
Continuation with increased caution
against reversal

CWTH BK AUSTRALIA [CBA]:DAILY:28Feb2014



Name:
CSL Limited

Code:
CSL

Classification:
Health Care

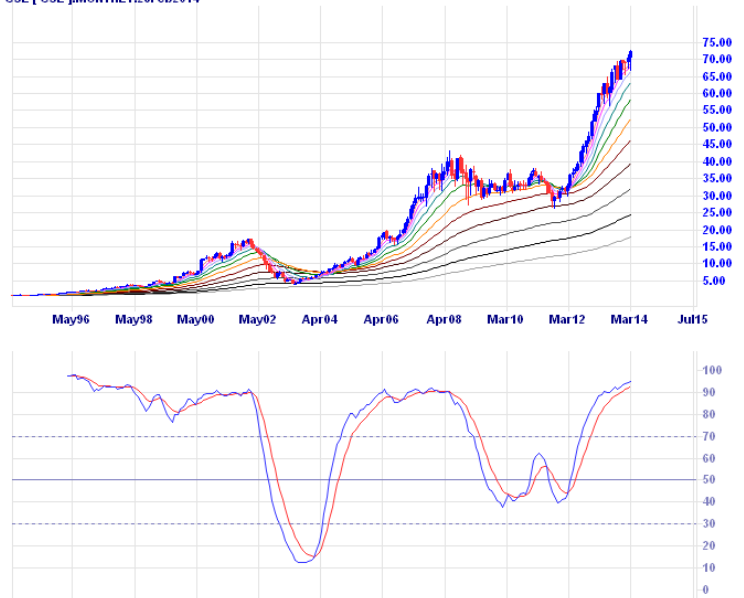
Time Frame:
Long (10-20 year)

Trend:
Weak positive

Indication:
Trending with momentum weakening

Expectation:
Continuation with increased caution
against reversal

CSL [CSL]:MONTHLY:28Feb2014



Name:
CSL Limited

Code:
CSL

Classification:
Health Care

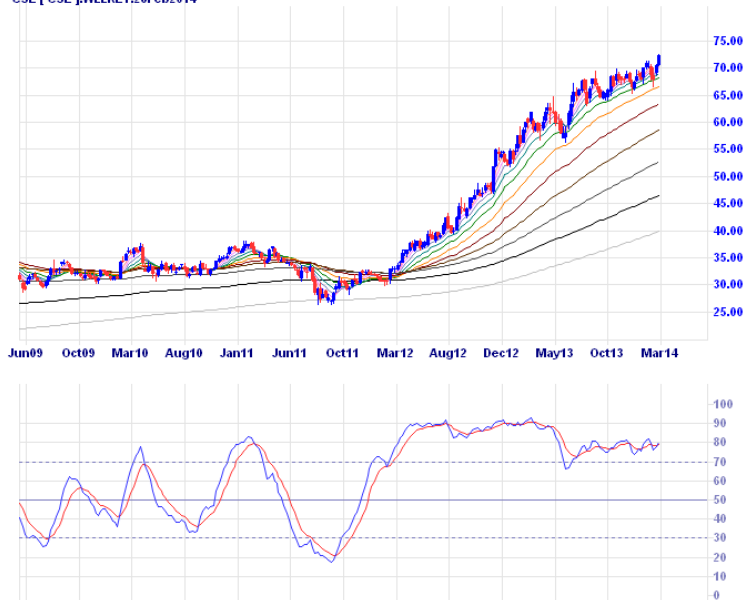
Time Frame:
Medium (5 Year)

Trend:
Weak positive

Indication:
Trending with momentum weakening

Expectation:
Continuation with increased caution
against reversal

CSL [CSL]:WEEKLY:28Feb2014



Name:
CSL Limited

Code:
CSL

Classification:
Health Care

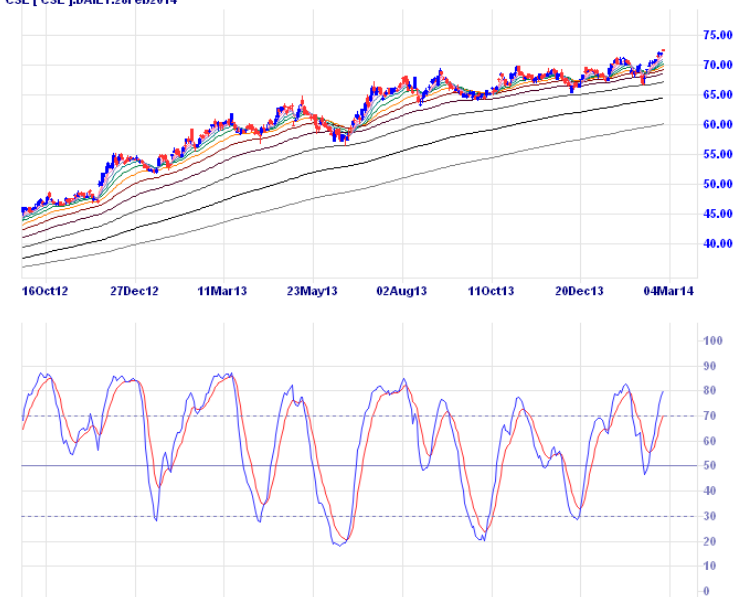
Time Frame:
Short (1 Year)

Trend:
Positive

Indication:
Trending with directional momentum

Expectation:
Continuation of current trend

CSL [CSL]:DAILY:28Feb2014



Name:
Macquarie Group Limited

Code:
MQG

Classification:
Financials

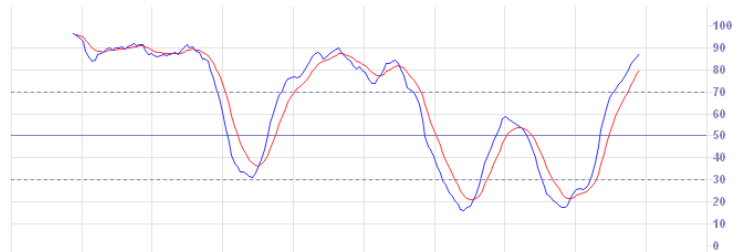
Time Frame:
Long (10-20 year)

Trend:
Positive

Indication:
Trending with directional momentum

Expectation:
Continuation of current trend

MACQUARIE GRP [MOG]:MONTHLY:28Feb2014



Name:
Macquarie Group Limited

Code:
MQG

Classification:
Financials

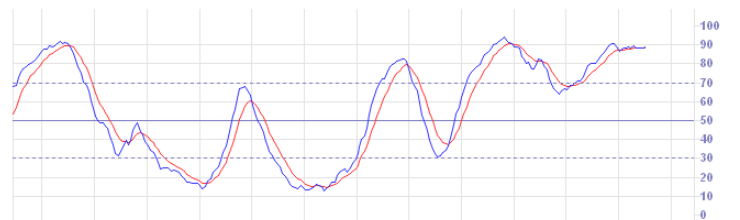
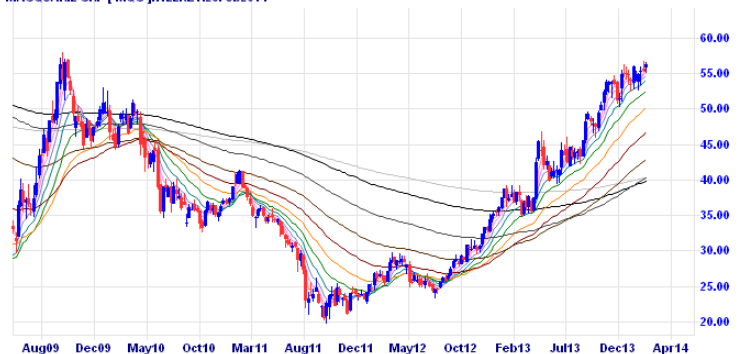
Time Frame:
Medium (5 Year)

Trend:
Weak positive

Indication:
Trending with momentum weakening

Expectation:
Continuation with increased caution
against reversal

MACQUARIE GRP [MOG]:WEEKLY:28Feb2014



Name:
Macquarie Group Limited

Code:
MQG

Classification:
Financials

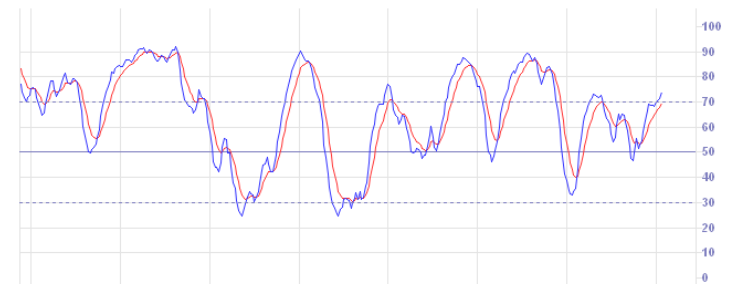
Time Frame:
Short (1 Year)

Trend:
Positive

Indication:
Trending with directional momentum

Expectation:
Continuation of current trend

MACQUARIE GRP [MOG]:DAILY:28Feb2014



Name:
National Australia Bank Limited

Code:
NAB

Classification:
Financials

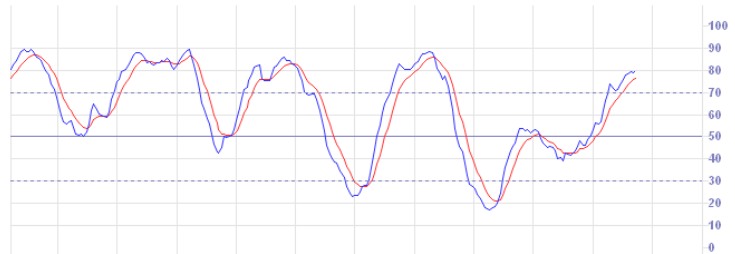
Time Frame:
Long (10-20 year)

Trend:
Weak positive

Indication:
Trending with momentum weakening

Expectation:
Continuation with increased caution
against reversal

NATIONAL AUSTRAL BK [NAB]:MONTHLY:28Feb2014



Name:
National Australia Bank Limited

Code:
NAB

Classification:
Financials

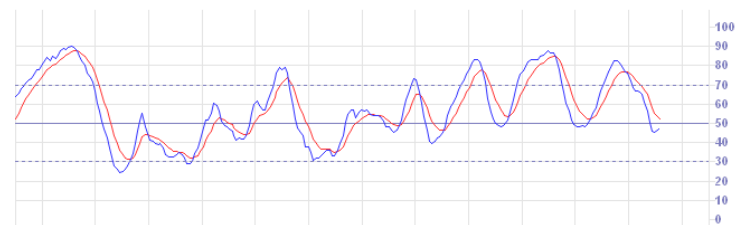
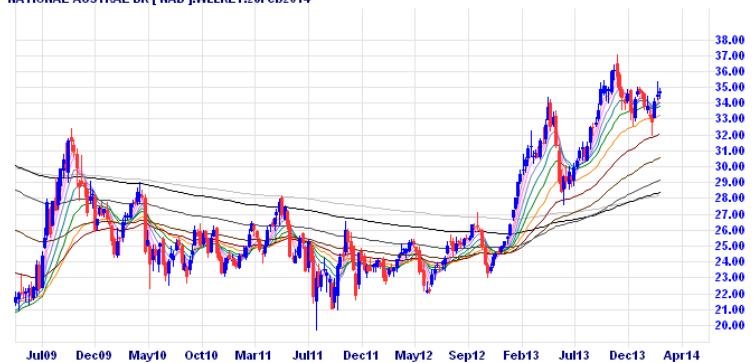
Time Frame:
Medium (5 Year)

Trend:
Weak negative

Indication:
Potential impending trend reversal

Expectation:
Confirmation or rejection of current
trend

NATIONAL AUSTRAL BK [NAB]:WEEKLY:28Feb2014



Name:
National Australia Bank Limited

Code:
NAB

Classification:
Financials

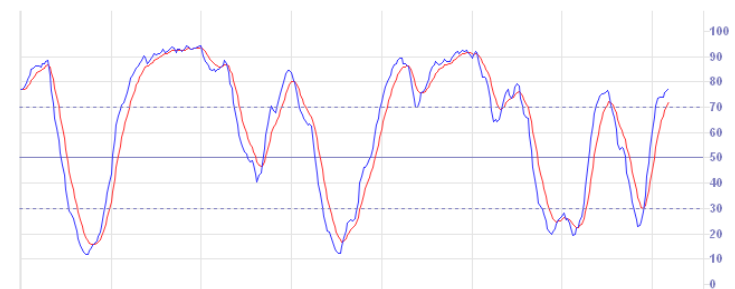
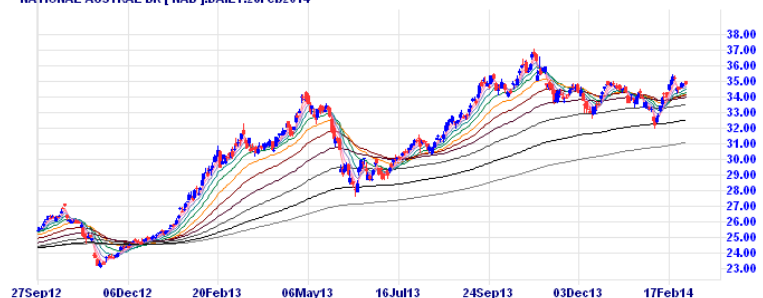
Time Frame:
Short (1 Year)

Trend:
Weak positive

Indication:
Trending with momentum weakening

Expectation:
Continuation with increased caution
against reversal

NATIONAL AUSTRAL BK [NAB]:DAILY:28Feb2014



Name:
Newcrest Mining Limited

Code:
NCM

Classification:
Materials

Time Frame:
Long (10-20 year)

Trend:
Weak negative

Indication:
Potential impending trend reversal

Expectation:
Confirmation or rejection of current trend

NEWCREST MINING [NCM]:MONTHLY:28Feb2014



Name:
Newcrest Mining Limited

Code:
NCM

Classification:
Materials

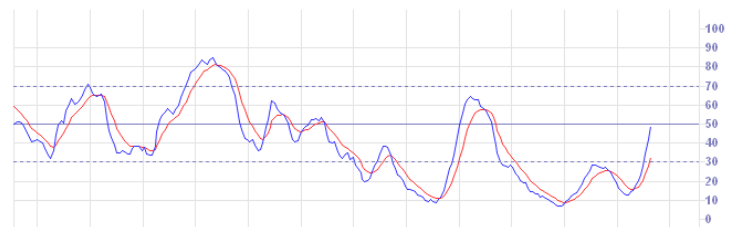
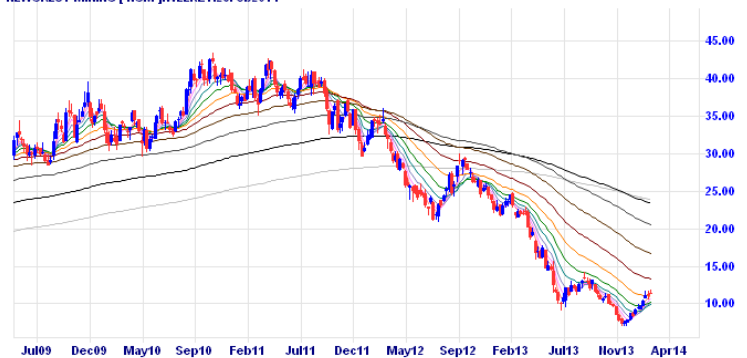
Time Frame:
Medium (5 Year)

Trend:
Positive

Indication:
Trending with directional momentum

Expectation:
Continuation of current trend

NEWCREST MINING [NCM]:WEEKLY:28Feb2014



Name:
Newcrest Mining Limited

Code:
NCM

Classification:
Materials

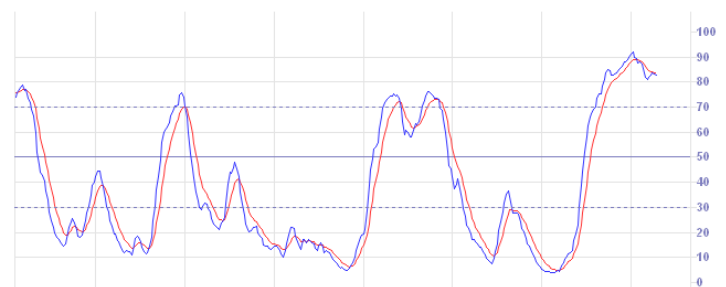
Time Frame:
Short (1 Year)

Trend:
Weak positive

Indication:
Potential impending trend reversal

Expectation:
Confirmation or rejection of current trend

NEWCREST MINING [NCM]:DAILY:28Feb2014



Name:
Origin Energy Limited

Code:
ORG

Classification:
Energy

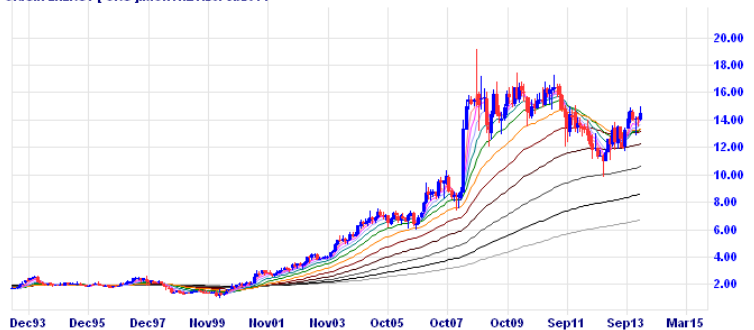
Time Frame:
Long (10-20 year)

Trend:
Positive

Indication:
Trending with directional momentum

Expectation:
Continuation of current trend

ORIGIN ENERGY [ORG]MONTHLY:28Feb2014



Name:
Origin Energy Limited

Code:
ORG

Classification:
Energy

Time Frame:
Medium (5 Year)

Trend:
Weak positive

Indication:
Trending with momentum weakening

Expectation:
Continuation with increased caution
against reversal

ORIGIN ENERGY [ORG]WEEKLY:28Feb2014



Name:
Origin Energy Limited

Code:
ORG

Classification:
Energy

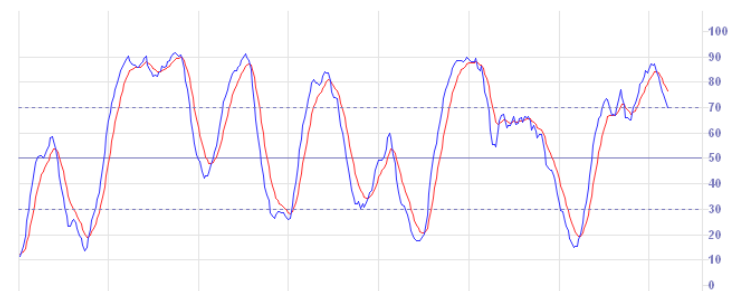
Time Frame:
Short (1 Year)

Trend:
Weak negative

Indication:
Trending with momentum weakening

Expectation:
Continuation with increased caution
against reversal

ORIGIN ENERGY [ORG]DAILY:28Feb2014



Name:
QBE Insurance Group Limited

Code:
QBE

Classification:
Financials

Time Frame:
Long (10-20 year)

Trend:
Weak positive

Indication:
Trending with momentum weakening

Expectation:
Continuation with increased caution
against reversal

QBE INSUR.GROUP [QBE]:MONTHLY:28Feb2014



Name:
QBE Insurance Group Limited

Code:
QBE

Classification:
Financials

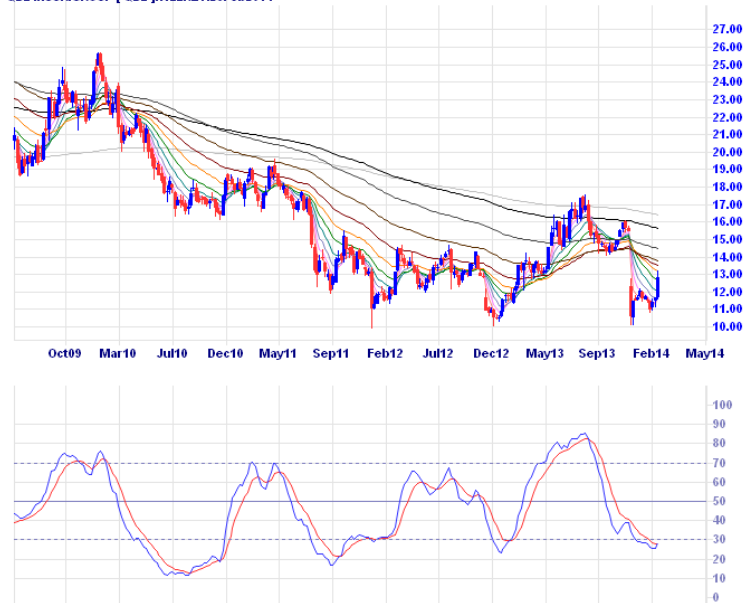
Time Frame:
Medium (5 Year)

Trend:
Weak negative

Indication:
Potential impending trend reversal

Expectation:
Confirmation or rejection of current
trend

QBE INSUR.GROUP [QBE]:WEEKLY:28Feb2014



Name:
QBE Insurance Group Limited

Code:
QBE

Classification:
Financials

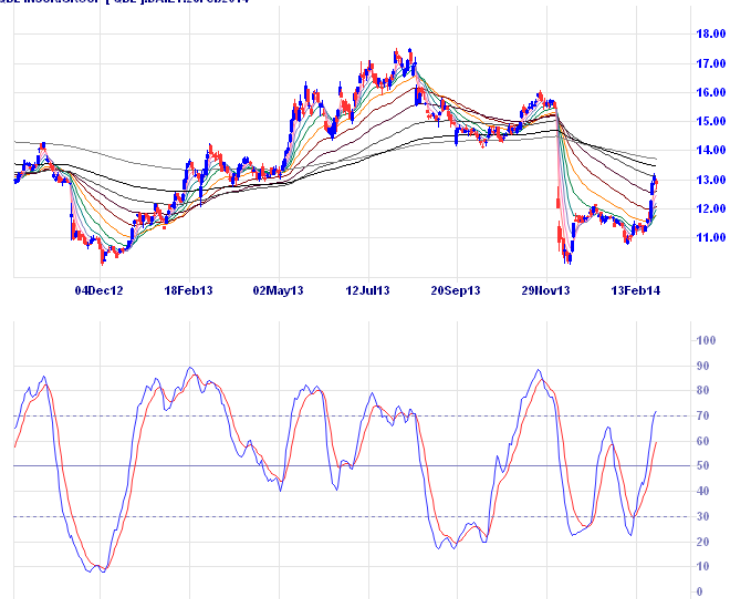
Time Frame:
Short (1 Year)

Trend:
Positive

Indication:
Trending with directional momentum

Expectation:
Continuation of current trend

QBE INSUR.GROUP [QBE]:DAILY:28Feb2014



Name:
Rio Tinto Limited

Code:
RIO

Classification:
Materials

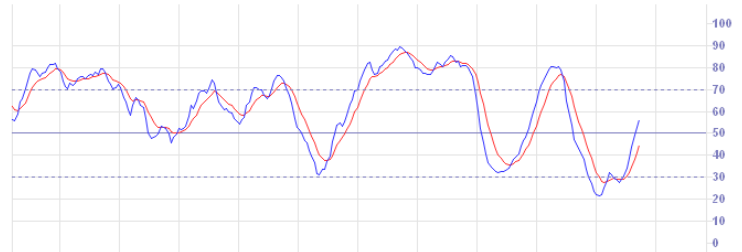
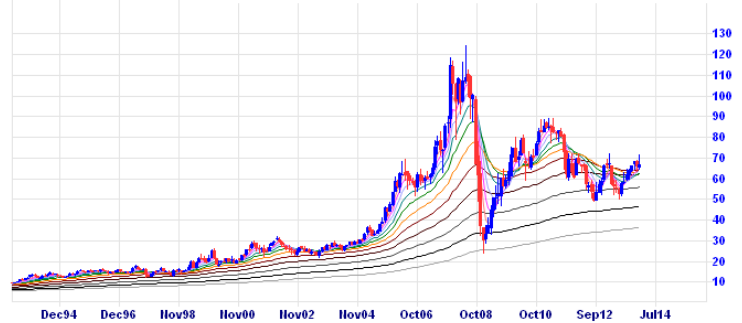
Time Frame:
Long (10-20 year)

Trend:
Positive

Indication:
Trending with directional momentum

Expectation:
Continuation of current trend

RIO TINTO [RIO]:MONTHLY:28Feb2014



Name:
Rio Tinto Limited

Code:
RIO

Classification:
Materials

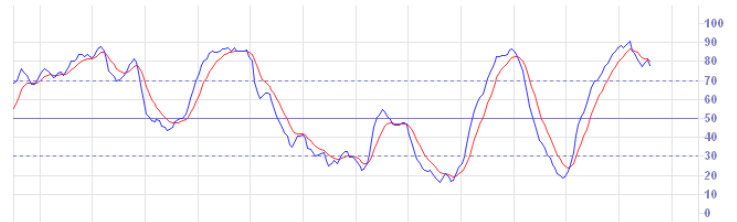
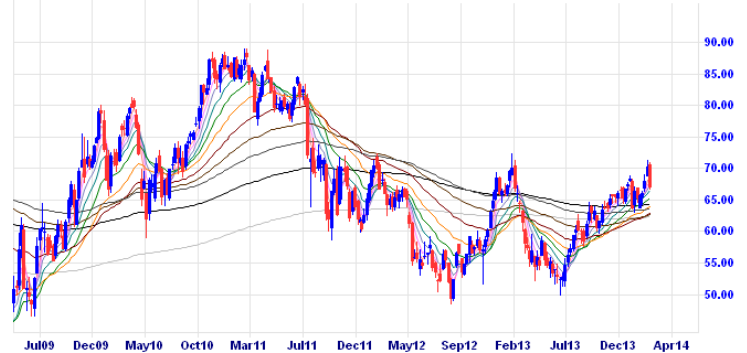
Time Frame:
Medium (5 Year)

Trend:
Weak negative

Indication:
Trending with momentum weakening

Expectation:
Continuation with increased caution
against reversal

RIO TINTO [RIO]:WEEKLY:28Feb2014



Name:
Rio Tinto Limited

Code:
RIO

Classification:
Materials

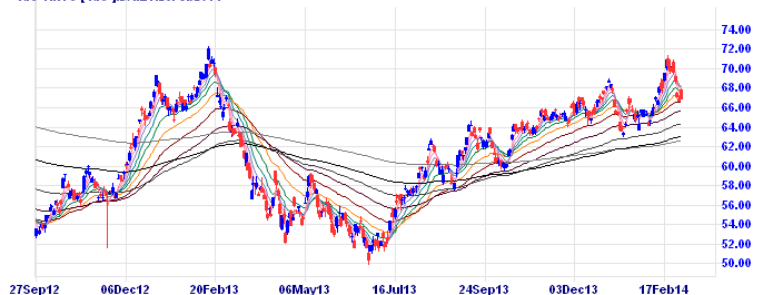
Time Frame:
Short (1 Year)

Trend:
Negative

Indication:
Trending with directional momentum

Expectation:
Continuation of current trend

RIO TINTO [RIO]:DAILY:28Feb2014



Name:
Santos Limited

Code:
STO

Classification:
Energy

Time Frame:
Long (10-20 year)

Trend:
Weak positive

Indication:
Trending with momentum weakening

Expectation:
Continuation with increased caution
against reversal

SANTOS [STO]:MONTHLY:28Feb2014



Name:
Santos Limited

Code:
STO

Classification:
Energy

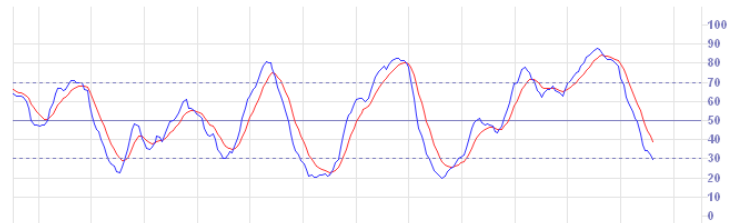
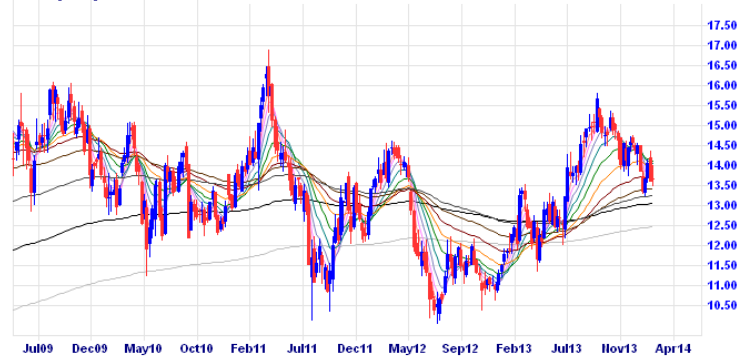
Time Frame:
Medium (5 Year)

Trend:
Weak negative

Indication:
Trending with momentum weakening

Expectation:
Continuation with increased caution
against reversal

SANTOS [STO]:WEEKLY:28Feb2014



Name:
Santos Limited

Code:
STO

Classification:
Energy

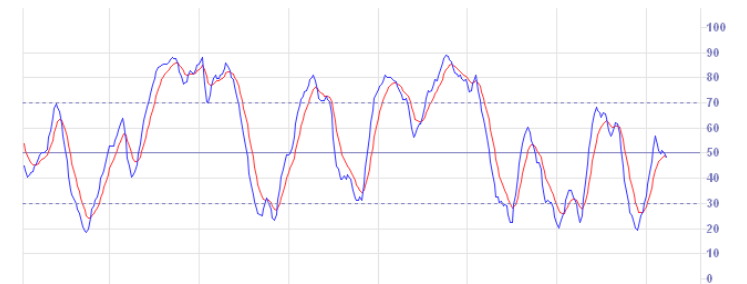
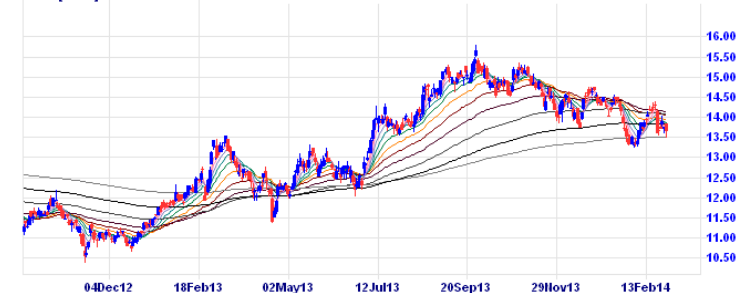
Time Frame:
Short (1 Year)

Trend:
Weak positive

Indication:
Trending with momentum weakening

Expectation:
Continuation with increased caution
against reversal

SANTOS [STO]:DAILY:28Feb2014



Name:
Suncorp Limited

Code:
SUN

Classification:
Financials

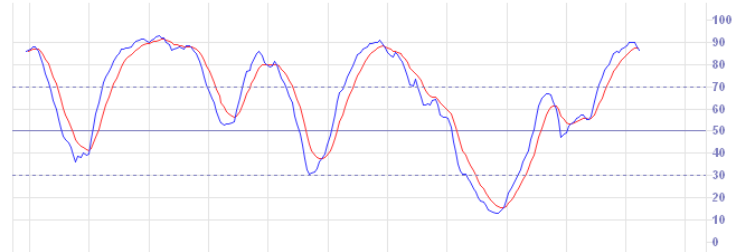
Time Frame:
Long (10-20 year)

Trend:
Weak positive

Indication:
Potential impending trend reversal

Expectation:
Confirmation or rejection of current trend

SUNCORP GROUP [SUN]:MONTHLY:28Feb2014



Name:
Suncorp Limited

Code:
SUN

Classification:
Financials

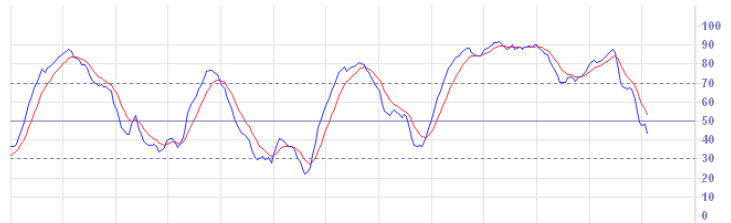
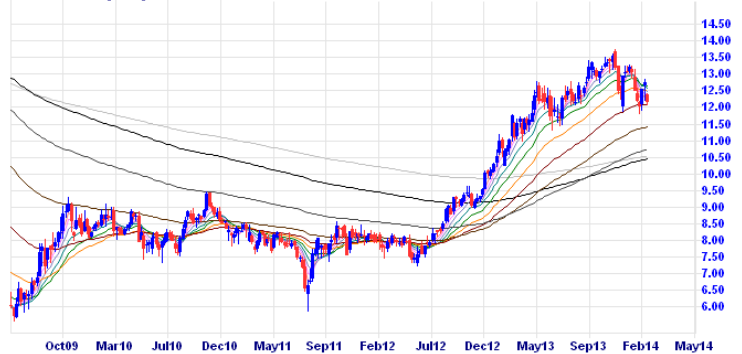
Time Frame:
Medium (5 Year)

Trend:
Negative

Indication:
Trending with directional momentum

Expectation:
Continuation of current trend

SUNCORP GROUP [SUN]:WEEKLY:28Feb2014



Name:
Suncorp Limited

Code:
SUN

Classification:
Financials

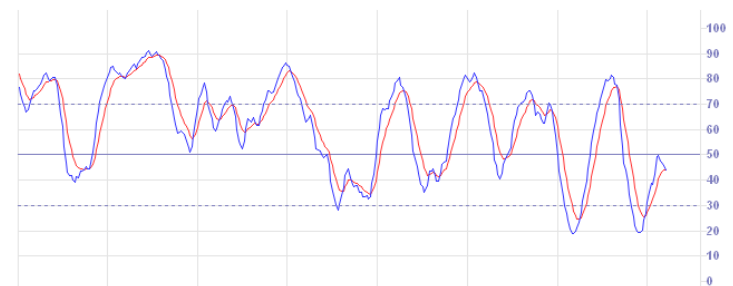
Time Frame:
Short (1 Year)

Trend:
Weak positive

Indication:
Potential impending trend reversal

Expectation:
Confirmation or rejection of current trend

SUNCORP GROUP [SUN]:DAILY:28Feb2014



Name:
Telstra Corporation Limited

Code:
TLS

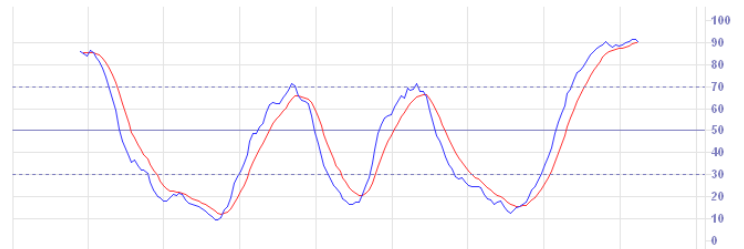
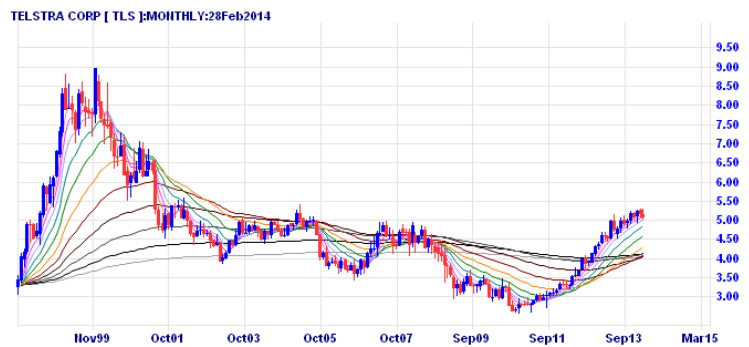
Classification:
Telecommunications Services

Time Frame:
Long (10-20 year)

Trend:
Weak positive

Indication:
Potential impending trend reversal

Expectation:
Confirmation or rejection of current trend



Name:
Telstra Corporation Limited

Code:
TLS

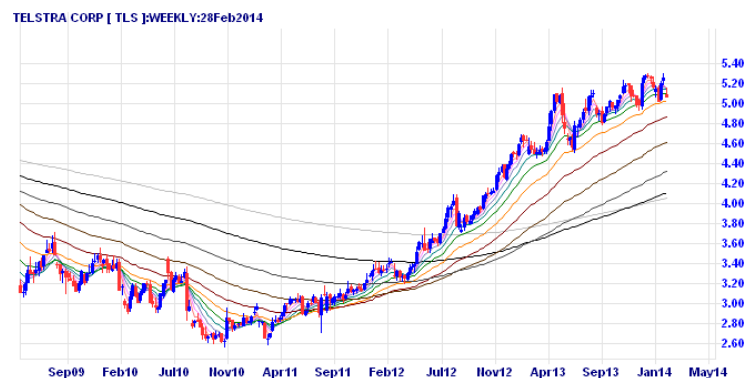
Classification:
Telecommunications Services

Time Frame:
Medium (5 Year)

Trend:
Weak negative

Indication:
Trending with momentum weakening

Expectation:
Continuation with increased caution against reversal



Name:
Telstra Corporation Limited

Code:
TLS

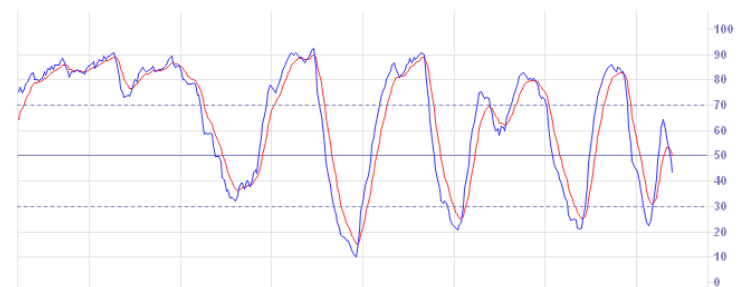
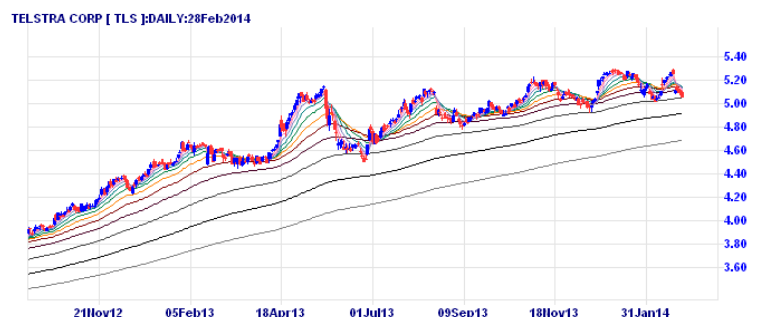
Classification:
Telecommunications Services

Time Frame:
Short (1 Year)

Trend:
Negative

Indication:
Trending with directional momentum

Expectation:
Continuation of current trend



Name:
Westpac Banking Corporation Limited

Code:
WBC

Classification:
Financials

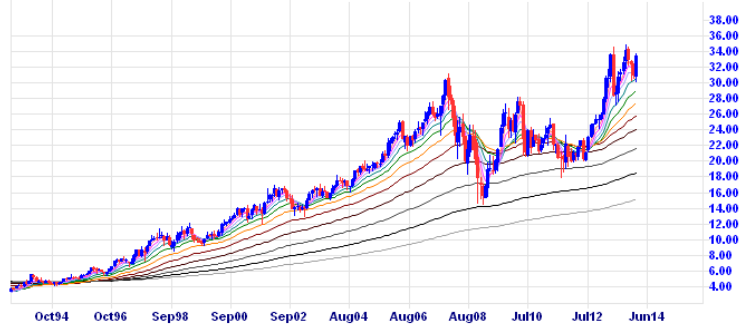
Time Frame:
Long (10-20 year)

Trend:
Weak positive

Indication:
Potential impending trend reversal

Expectation:
Confirmation or rejection of current trend

WESTPAC BANKING [WBC]:MONTHLY:28Feb2014



Name:
Westpac Banking Corporation Limited

Code:
WBC

Classification:
Financials

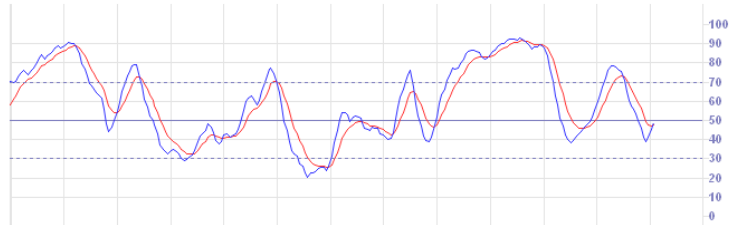
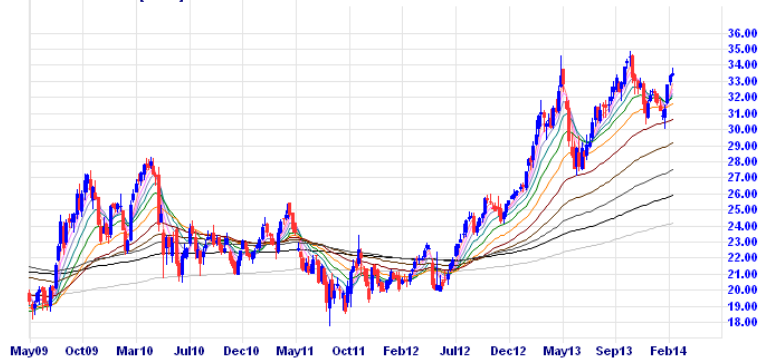
Time Frame:
Medium (5 Year)

Trend:
Weak negative

Indication:
Potential impending trend reversal

Expectation:
Confirmation or rejection of current trend

WESTPAC BANKING [WBC]:WEEKLY:28Feb2014



Name:
Westpac Banking Corporation Limited

Code:
WBC

Classification:
Financials

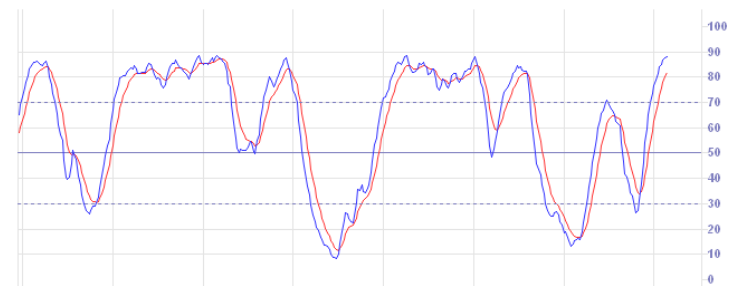
Time Frame:
Short (1 Year)

Trend:
Weak positive

Indication:
Trending with momentum weakening

Expectation:
Continuation with increased caution against reversal

WESTPAC BANKING [WBC]:DAILY:28Feb2014



Name:
Westfield Group

Code:
WDC

Classification:
Property Trusts

Time Frame:
Long (10-20 year)

Trend:
Negative

Indication:
Trending with directional momentum

Expectation:
Continuation of current trend

WESTFIELD GRP [WDC]:MONTHLY:28Feb2014



Name:
Westfield Group

Code:
WDC

Classification:
Property Trusts

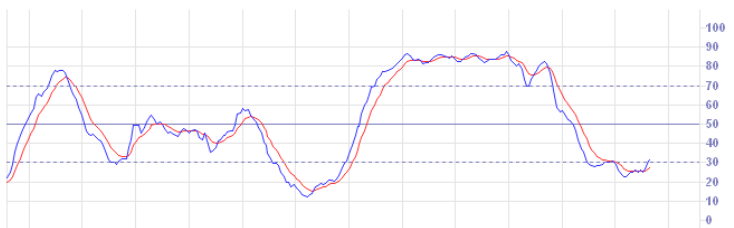
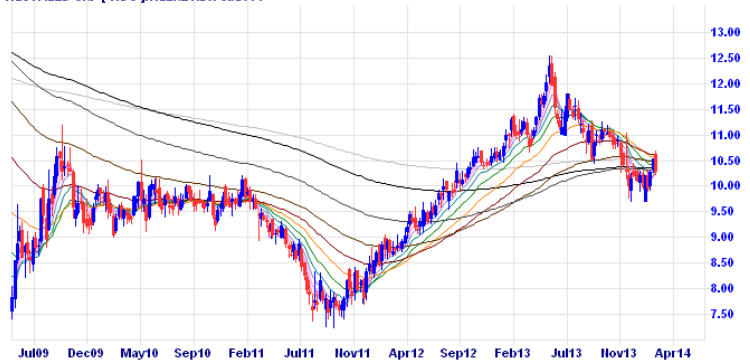
Time Frame:
Medium (5 Year)

Trend:
Positive

Indication:
Trending with directional momentum

Expectation:
Continuation of current trend

WESTFIELD GRP [WDC]:WEEKLY:28Feb2014



Name:
Westfield Group

Code:
WDC

Classification:
Property Trusts

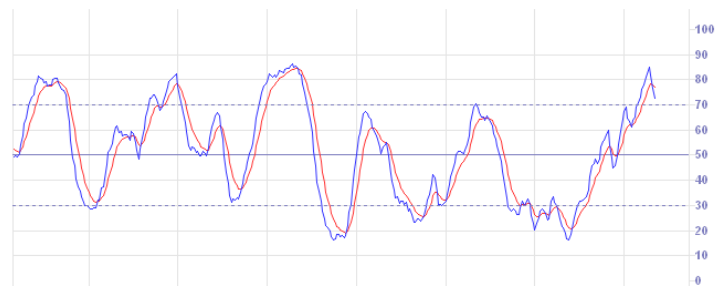
Time Frame:
Short (1 Year)

Trend:
Weak positive

Indication:
Potential impending trend reversal

Expectation:
Confirmation or rejection of current trend

WESTFIELD GRP [WDC]:DAILY:28Feb2014



Name:
Wesfarmers Limited

Code:
WES

Classification:
Consumer Staples

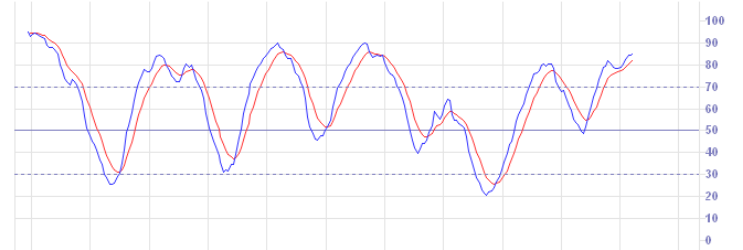
Time Frame:
Long (10-20 year)

Trend:
Weak positive

Indication:
Trending with momentum weakening

Expectation:
Continuation with increased caution
against reversal

WESFARMERS [WES]MONTHLY:28Feb2014



Name:
Wesfarmers Limited

Code:
WES

Classification:
Consumer Staples

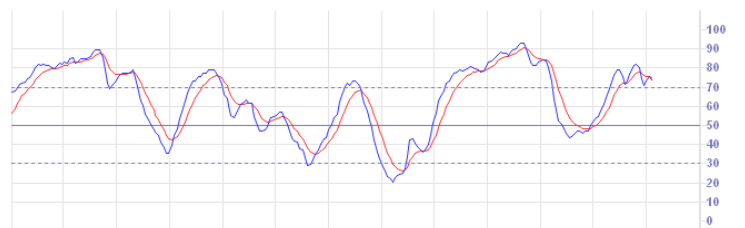
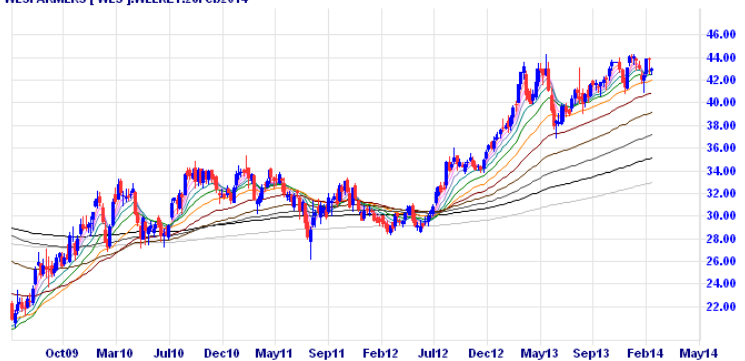
Time Frame:
Medium (5 Year)

Trend:
Weak positive

Indication:
Potential impending trend reversal

Expectation:
Confirmation or rejection of current
trend

WESFARMERS [WES]WEEKLY:28Feb2014



Name:
Wesfarmers Limited

Code:
WES

Classification:
Consumer Staples

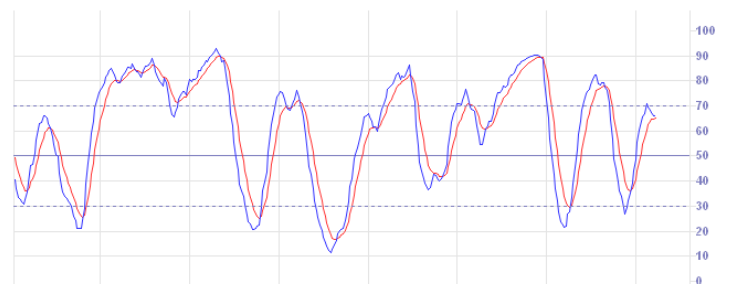
Time Frame:
Short (1 Year)

Trend:
Weak positive

Indication:
Potential impending trend reversal

Expectation:
Confirmation or rejection of current
trend

WESFARMERS [WES]DAILY:28Feb2014



Name:
Woolworths Limited

Code:
WOW

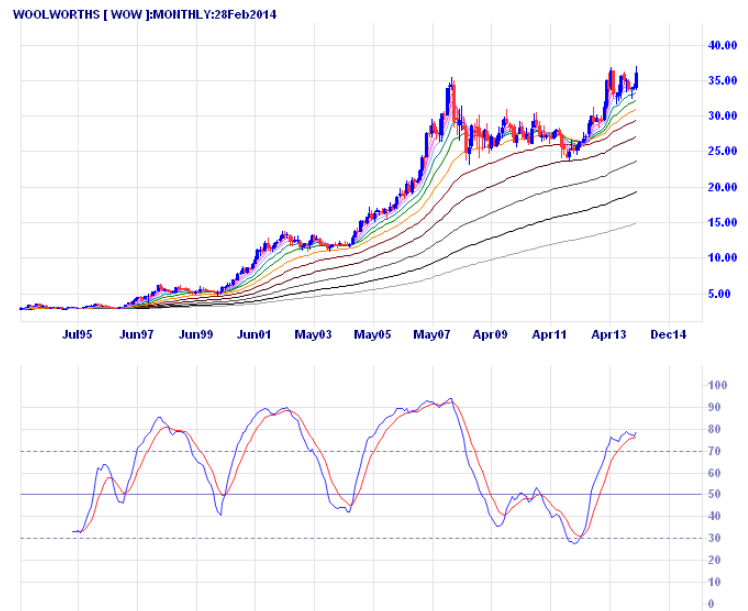
Classification:
Consumer Staples

Time Frame:
Long (10-20 year)

Trend:
Weak positive

Indication:
Trending with momentum weakening

Expectation:
Continuation with increased caution
against reversal



Name:
Woolworths Limited

Code:
WOW

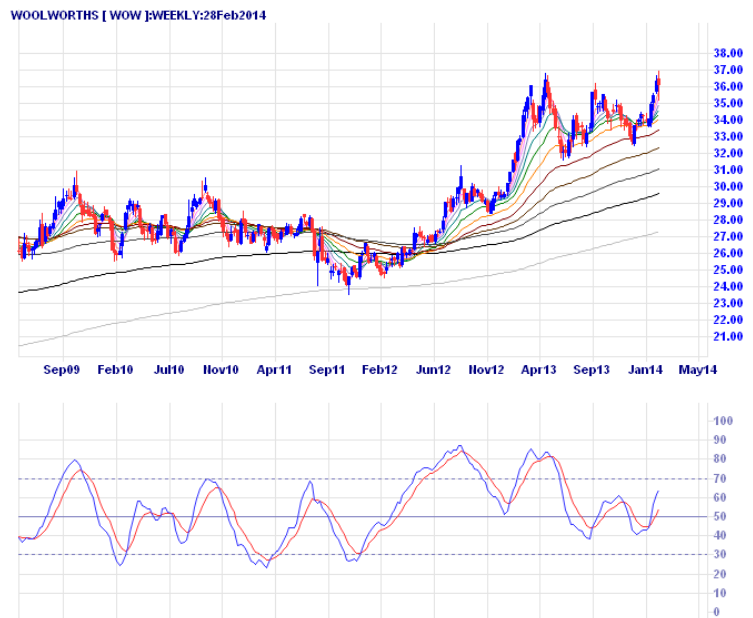
Classification:
Consumer Staples

Time Frame:
Medium (5 Year)

Trend:
Positive

Indication:
Trending with directional momentum

Expectation:
Continuation of current trend



Name:
Woolworths Limited

Code:
WOW

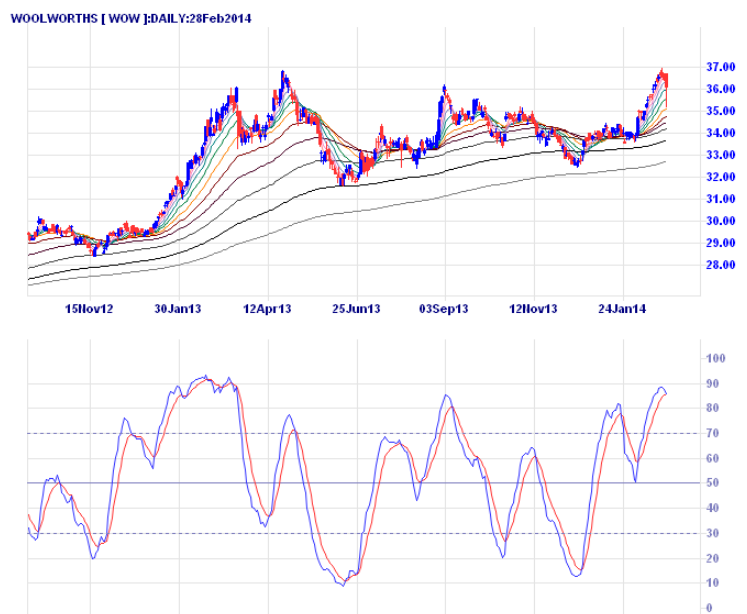
Classification:
Consumer Staples

Time Frame:
Short (1 Year)

Trend:
Weak positive

Indication:
Potential impending trend reversal

Expectation:
Confirmation or rejection of current
trend



Name:
Woodside Petroleum Limited

Code:
WPL

Classification:
Energy

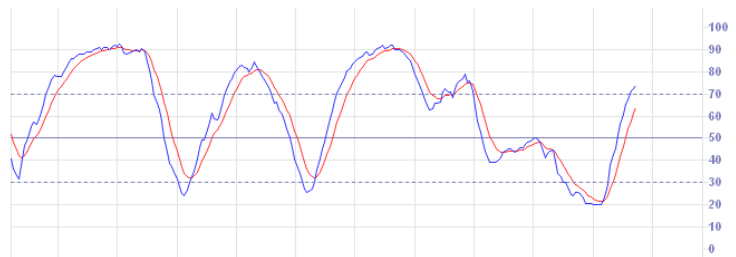
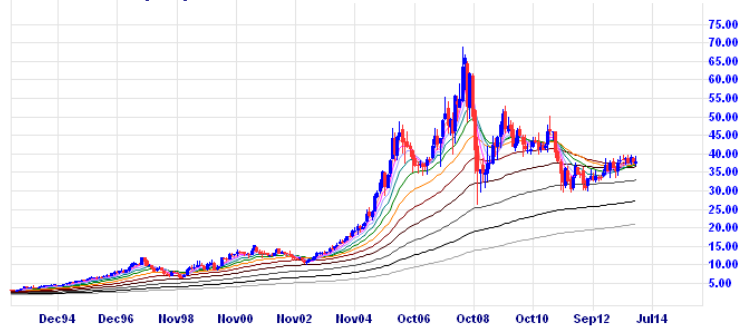
Time Frame:
Long (10-20 year)

Trend:
Positive

Indication:
Trending with directional momentum

Expectation:
Continuation of current trend

WOODSIDE PETROLEUM [WPL]:MONTHLY:28Feb2014



Name:
Woodside Petroleum Limited

Code:
WPL

Classification:
Energy

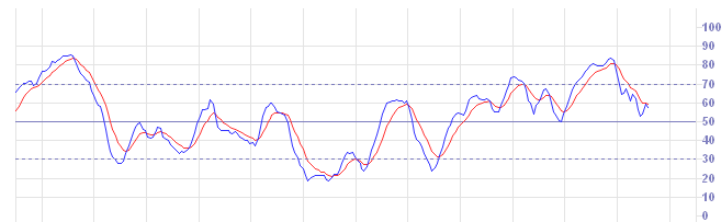
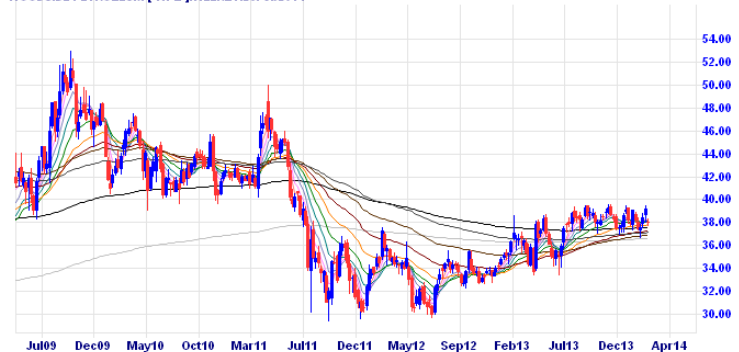
Time Frame:
Medium (5 Year)

Trend:
Weak negative

Indication:
Potential impending trend reversal

Expectation:
Confirmation or rejection of current trend

WOODSIDE PETROLEUM [WPL]:WEEKLY:28Feb2014



Name:
Woodside Petroleum Limited

Code:
WPL

Classification:
Energy

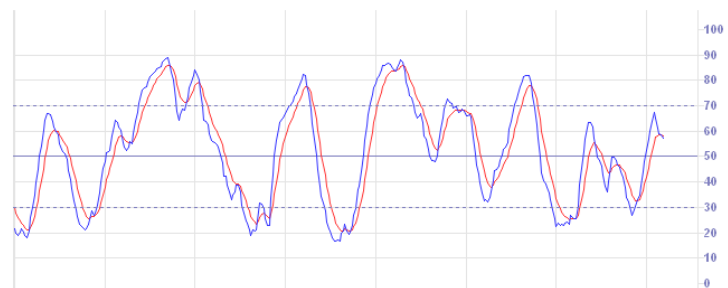
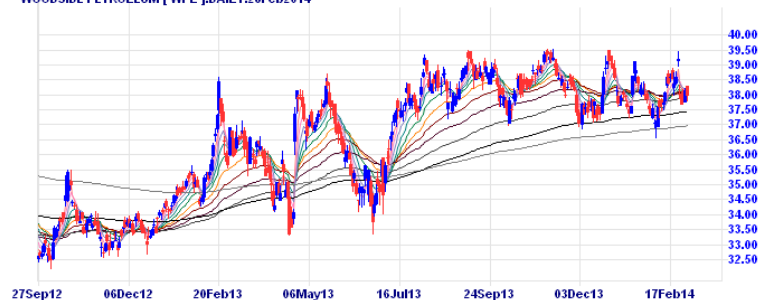
Time Frame:
Short (1 Year)

Trend:
Weak positive

Indication:
Potential impending trend reversal

Expectation:
Confirmation or rejection of current trend

WOODSIDE PETROLEUM [WPL]:DAILY:28Feb2014



Name:
US Dow Jones Industrial Ave

Code:
DJI

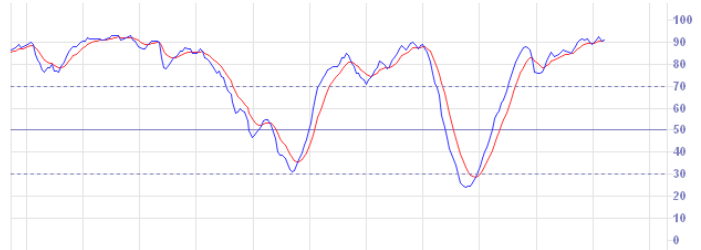
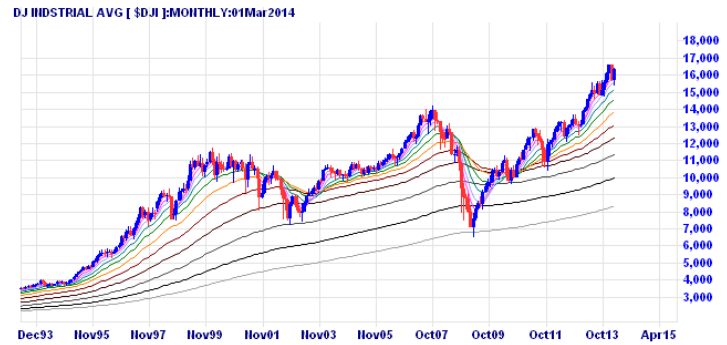
Classification:
United States Top 30 Company Index

Time Frame:
Long (10-20 year)

Trend:
Weak positive

Indication:
Trending with momentum weakening

Expectation:
Continuation with increased caution
against reversal



Name:
US Dow Jones Industrial Ave

Code:
DJI

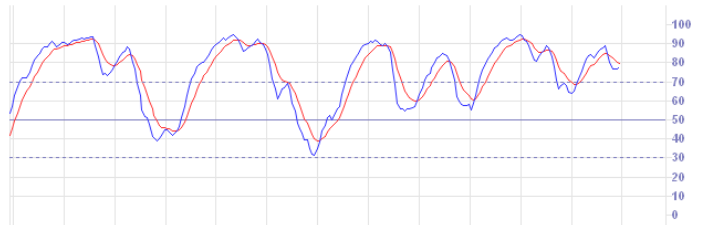
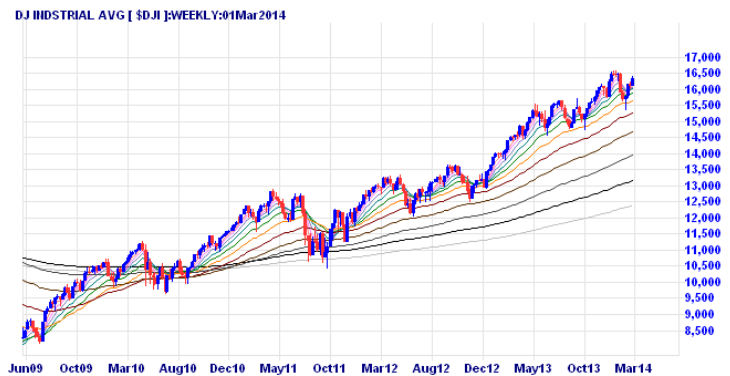
Classification:
United States Top 30 Company Index

Time Frame:
Medium (5 Year)

Trend:
Weak negative

Indication:
Trending with momentum weakening

Expectation:
Continuation with increased caution
against reversal



Name:
US Dow Jones Industrial Ave

Code:
DJI

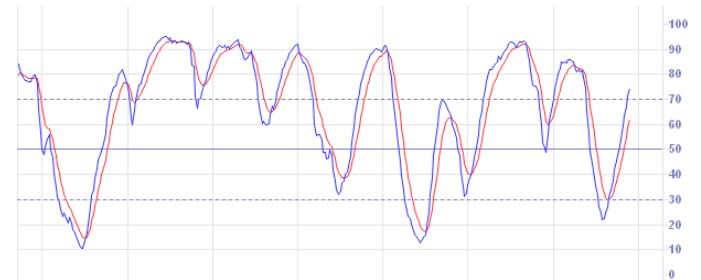
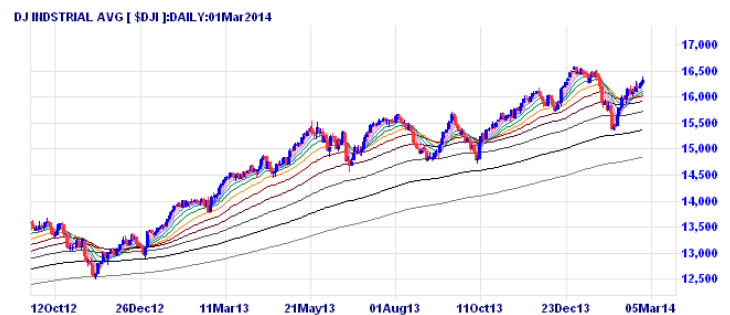
Classification:
United States Top 30 Company Index

Time Frame:
Short (1 Year)

Trend:
Positive

Indication:
Trending with directional momentum

Expectation:
Continuation of current trend



Name:
US S&P 500

Code:
SPX

Classification:
United States Top 500 Company Index

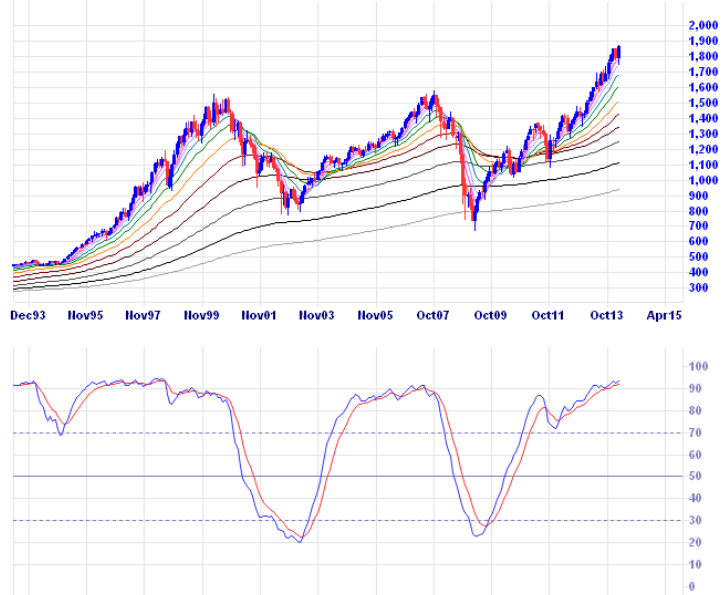
Time Frame:
Long (10-20 year)

Trend:
Weak positive

Indication:
Trending with momentum weakening

Expectation:
Continuation with increased caution
against reversal

S&P 500 INDEX [\$SPX]:MONTHLY:01Mar2014



Name:
US S&P 500

Code:
SPX

Classification:
United States Top 500 Company Index

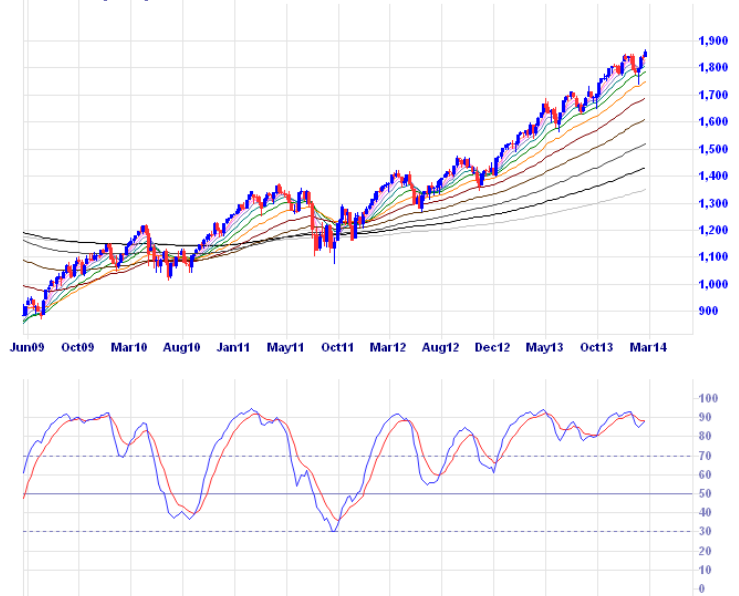
Time Frame:
Medium (5 Year)

Trend:
Weak positive

Indication:
Potential impending trend reversal

Expectation:
Confirmation or rejection of current
trend

S&P 500 INDEX [\$SPX]:WEEKLY:01Mar2014



Name:
US S&P 500

Code:
SPX

Classification:
United States Top 500 Company Index

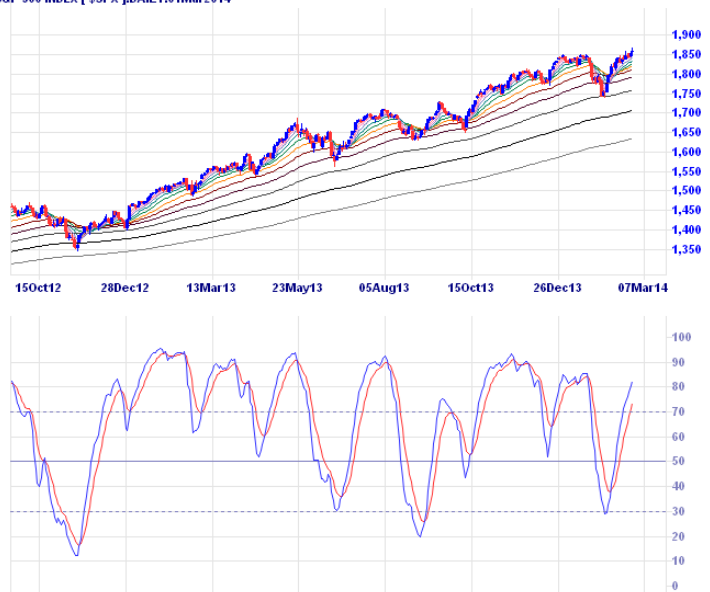
Time Frame:
Short (1 Year)

Trend:
Positive

Indication:
Trending with directional momentum

Expectation:
Continuation of current trend

S&P 500 INDEX [\$SPX]:DAILY:01Mar2014



Name:
UK FTSE 100

Code:
FTSE

Classification:
United Kingdom Top 100 Company
Index

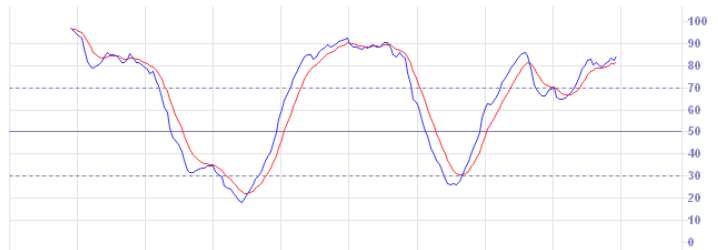
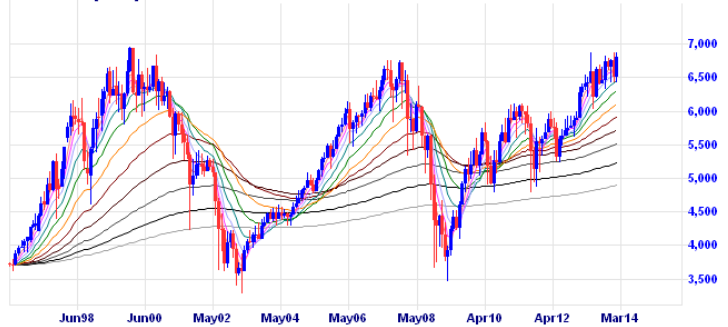
Time Frame:
Long (10-20 year)

Trend:
Weak positive

Indication:
Trending with momentum weakening

Expectation:
Continuation with increased caution
against reversal

FTSE 100 Index [FTSE]:MONTHLY:28Feb2014



Name:
UK FTSE 100

Code:
FTSE

Classification:
United Kingdom Top 100 Company
Index

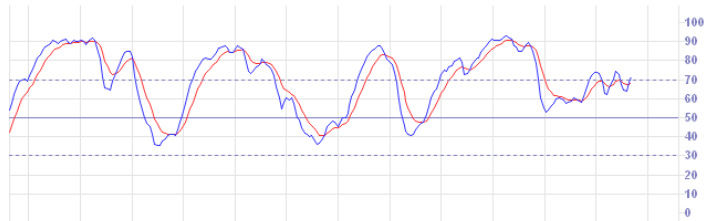
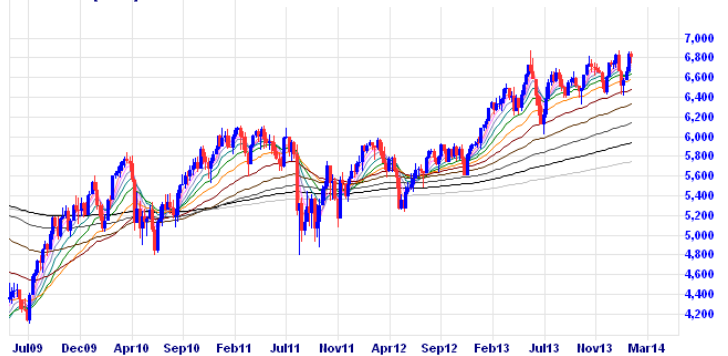
Time Frame:
Medium (5 Year)

Trend:
Weak positive

Indication:
Trending with momentum weakening

Expectation:
Continuation with increased caution
against reversal

FTSE 100 Index [FTSE]:WEEKLY:28Feb2014



Name:
UK FTSE 100

Code:
FTSE

Classification:
United Kingdom Top 100 Company
Index

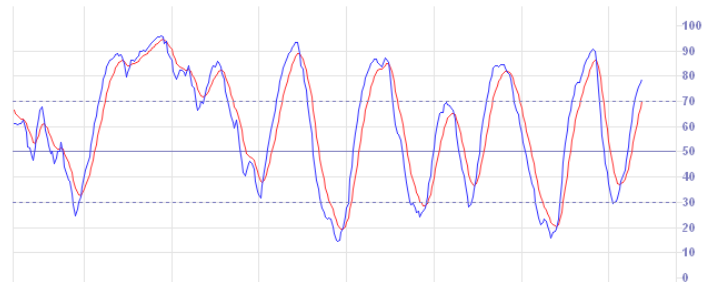
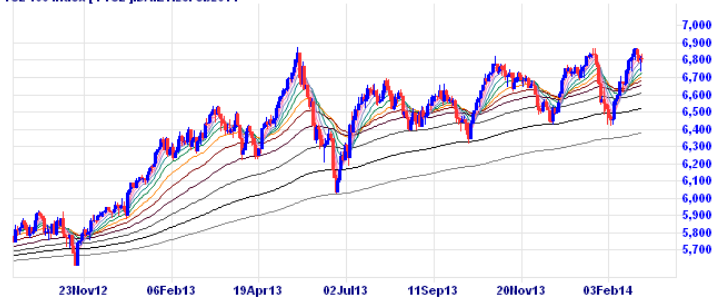
Time Frame:
Short (1 Year)

Trend:
Positive

Indication:
Trending with directional momentum

Expectation:
Continuation of current trend

FTSE 100 Index [FTSE]:DAILY:28Feb2014



Name:
German DAX

Code:
GDAX

Classification:
German Top 30 Company Index

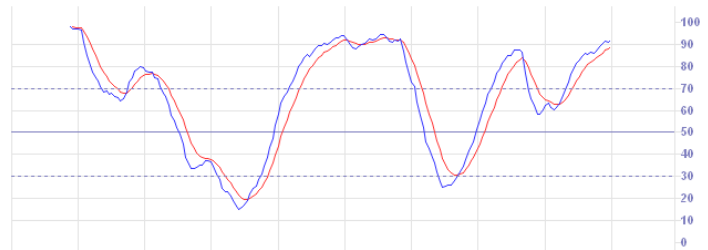
Time Frame:
Long (10-20 year)

Trend:
Weak positive

Indication:
Trending with momentum weakening

Expectation:
Continuation with increased caution
against reversal

Germany DAX Index [GDAX]:MONTHLY:28Feb2014



Name:
German DAX

Code:
GDAX

Classification:
German Top 30 Company Index

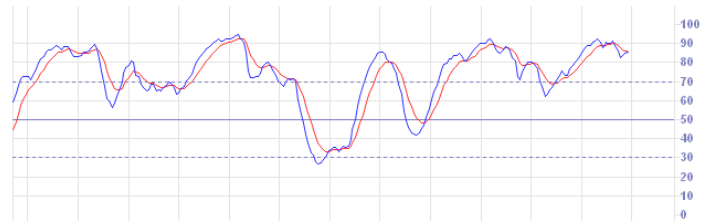
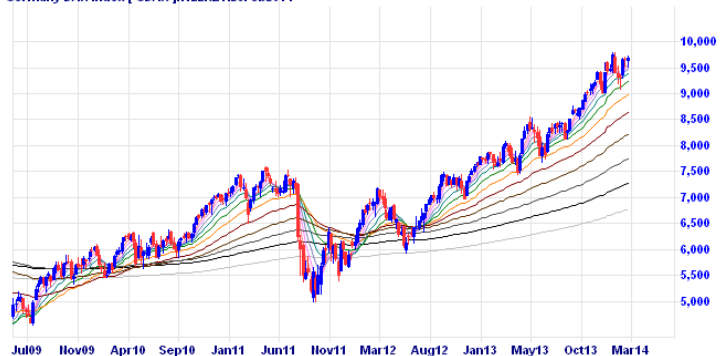
Time Frame:
Medium (5 Year)

Trend:
Weak positive

Indication:
Potential impending trend reversal

Expectation:
Confirmation or rejection of current
trend

Germany DAX Index [GDAX]:WEEKLY:28Feb2014



Name:
German DAX

Code:
GDAX

Classification:
German Top 30 Company Index

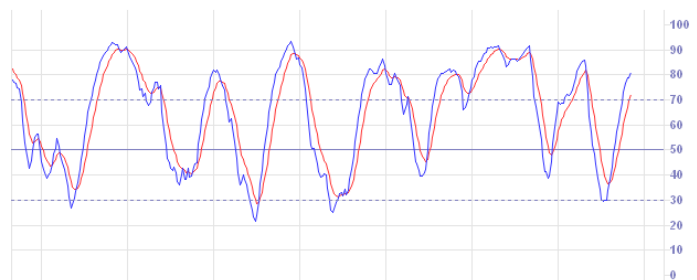
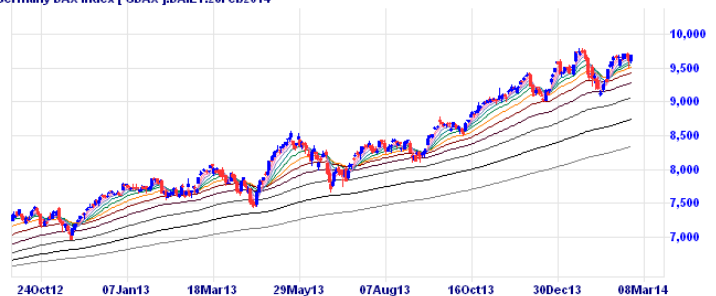
Time Frame:
Short (1 Year)

Trend:
Positive

Indication:
Trending with directional momentum

Expectation:
Continuation of current trend

Germany DAX Index [GDAX]:DAILY:28Feb2014



Name:
China Shanghai Composite

Code:
SSEC

Classification:
Chinese Full Market Company Index

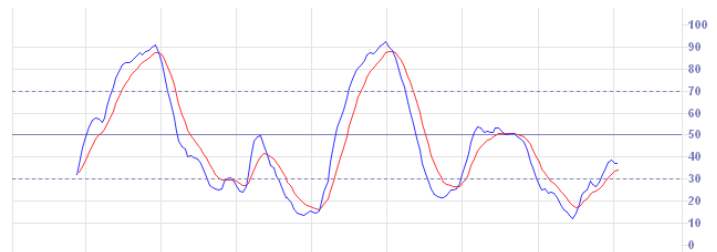
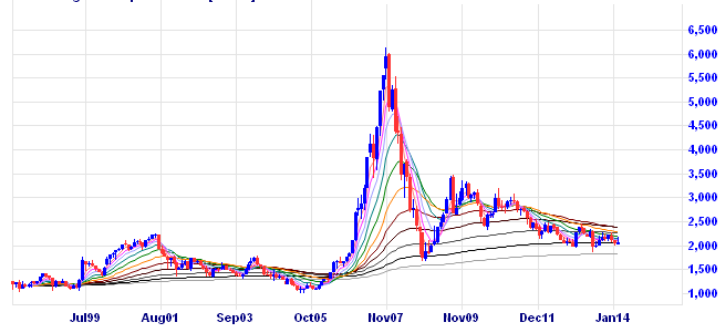
Time Frame:
Long (10-20 year)

Trend:
Weak positive

Indication:
Trending with momentum weakening

Expectation:
Continuation with increased caution
against reversal

China Shanghai Composite Index [SSEC]:MONTHLY:28Feb2014



Name:
China Shanghai Composite

Code:
SSEC

Classification:
Chinese Full Market Company Index

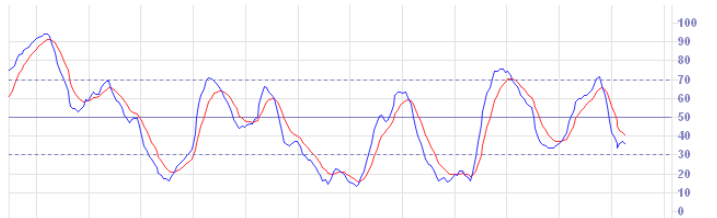
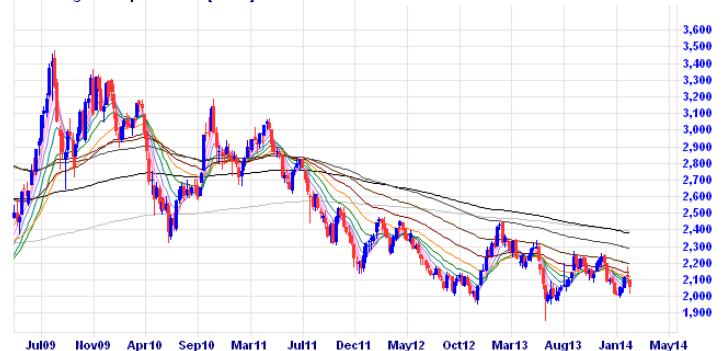
Time Frame:
Medium (5 Year)

Trend:
Weak negative

Indication:
Trending with momentum weakening

Expectation:
Continuation with increased caution
against reversal

China Shanghai Composite Index [SSEC]:WEEKLY:28Feb2014



Name:
China Shanghai Composite

Code:
SSEC

Classification:
Chinese Full Market Company Index

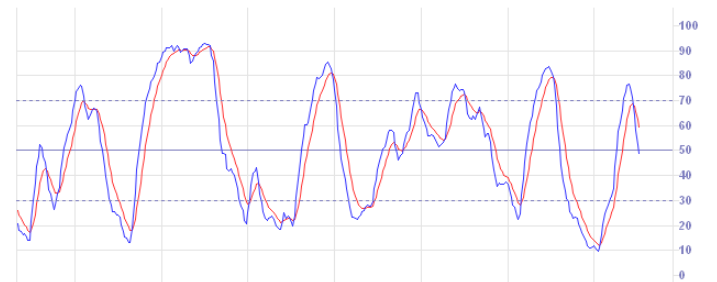
Time Frame:
Short (1 Year)

Trend:
Negative

Indication:
Trending with directional momentum

Expectation:
Continuation of current trend

China Shanghai Composite Index [SSEC]:DAILY:28Feb2014



Name:
Hong Kong Hang Seng

Code:
HSI

Classification:
Chinese Top 48 Company Index

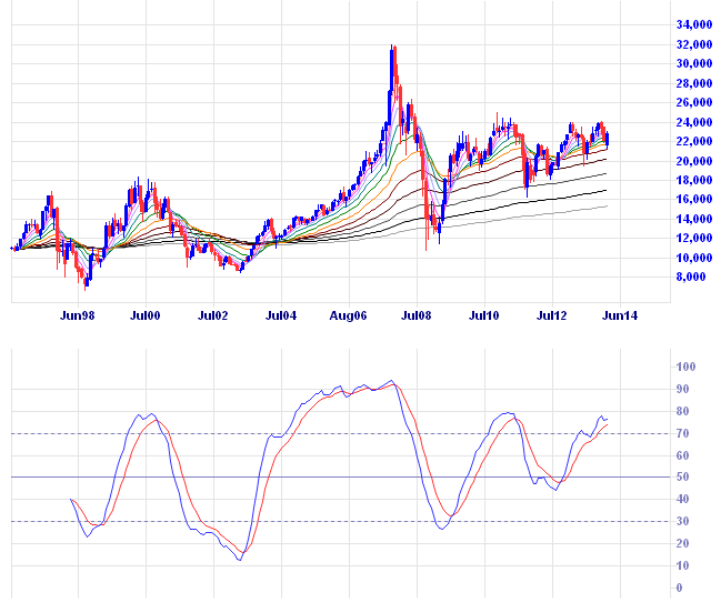
Time Frame:
Long (10-20 year)

Trend:
Weak positive

Indication:
Trending with momentum weakening

Expectation:
Continuation with increased caution
against reversal

Hong Kong Hang Seng Index [HSI]:MONTHLY:28Feb2014



Name:
Hong Kong Hang Seng

Code:
HSI

Classification:
Chinese Top 48 Company Index

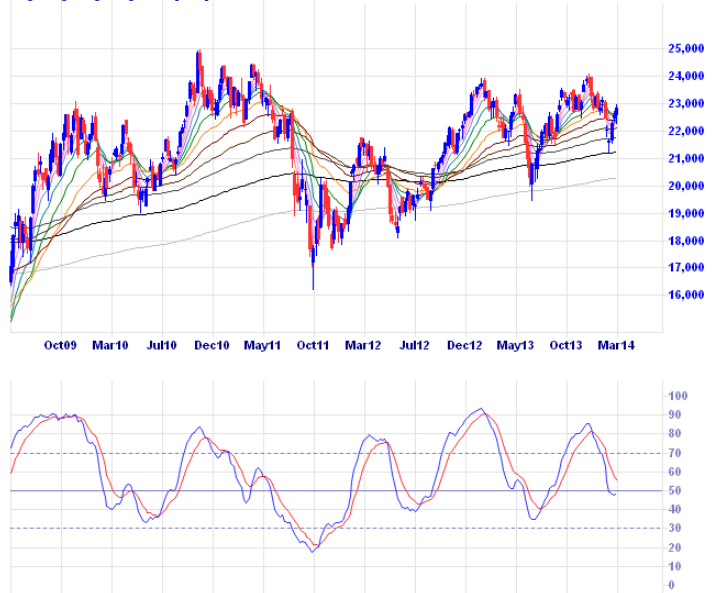
Time Frame:
Medium (5 Year)

Trend:
Weak negative

Indication:
Trending with momentum weakening

Expectation:
Continuation with increased caution
against reversal

Hong Kong Hang Seng Index [HSI]:WEEKLY:28Feb2014



Name:
Hong Kong Hang Seng

Code:
HSI

Classification:
Chinese Top 48 Company Index

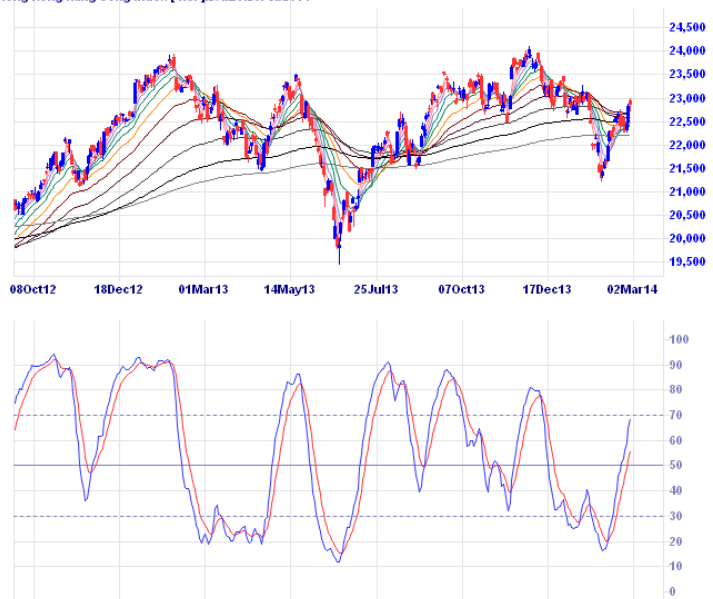
Time Frame:
Short (1 Year)

Trend:
Positive

Indication:
Trending with directional momentum

Expectation:
Continuation of current trend

Hong Kong Hang Seng Index [HSI]:DAILY:28Feb2014



Name:
Japan Nikkei 225

Code:
N225

Classification:
Japan Top 225 Company Index

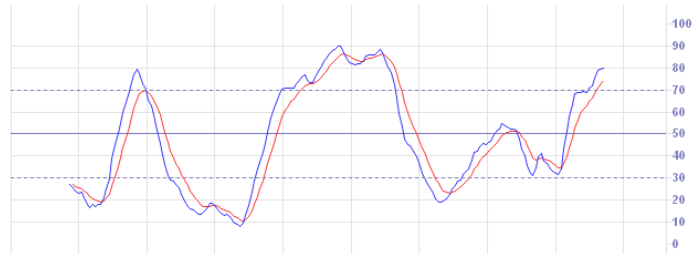
Time Frame:
Long (10-20 year)

Trend:
Weak positive

Indication:
Trending with momentum weakening

Expectation:
Continuation with increased caution
against reversal

Japan Nikkei 225 Index [N225]:MONTHLY:28Feb2014



Name:
Japan Nikkei 225

Code:
N225

Classification:
Japan Top 225 Company Index

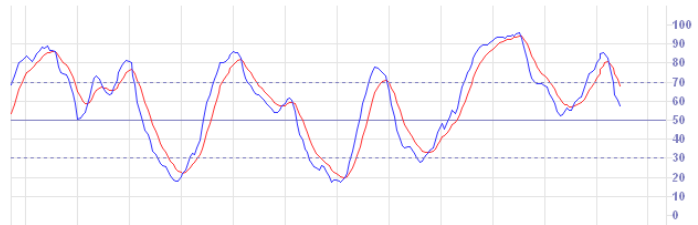
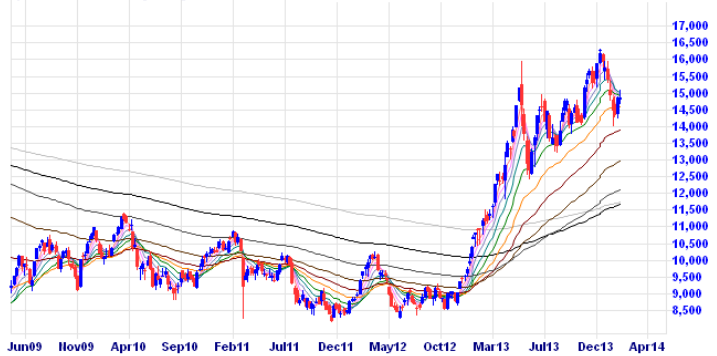
Time Frame:
Medium (5 Year)

Trend:
Negative

Indication:
Trending with directional momentum

Expectation:
Continuation of current trend

Japan Nikkei 225 Index [N225]:WEEKLY:28Feb2014



Name:
Japan Nikkei 225

Code:
N225

Classification:
Japan Top 225 Company Index

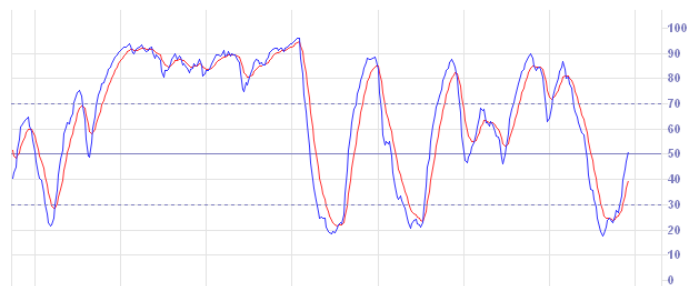
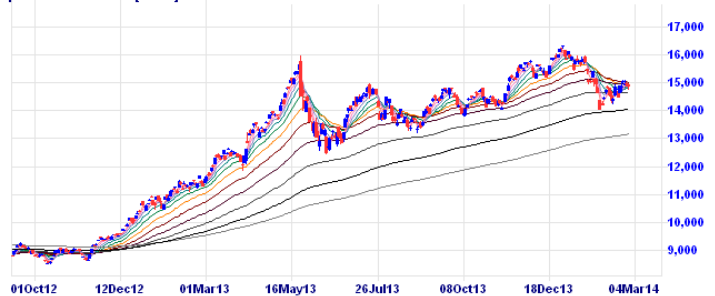
Time Frame:
Short (1 Year)

Trend:
Positive

Indication:
Trending with directional momentum

Expectation:
Continuation of current trend

Japan Nikkei 225 Index [N225]:DAILY:28Feb2014



Name:
Ice Brent Afternoon

Code:
CBCM

Classification:
Crude Oil Futures Contract Price USD

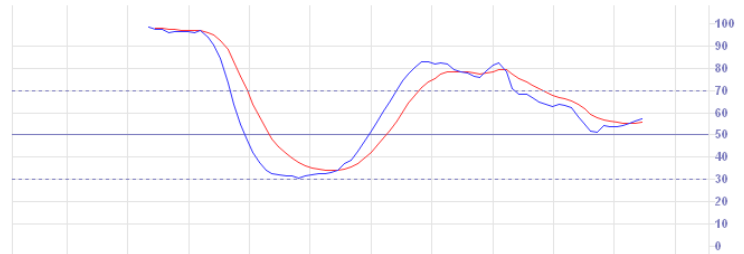
Time Frame:
Long (10-20 year)

Trend:
Positive

Indication:
Trending with directional momentum

Expectation:
Continuation of current trend

ICE BRENT CRUDE [CB]MONTHLY:28Feb2014



Name:
Ice Brent Afternoon

Code:
CBCM

Classification:
Crude Oil Futures Contract Price USD

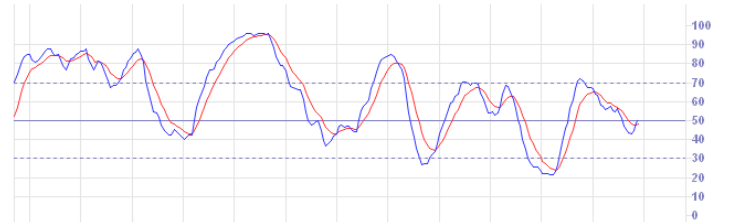
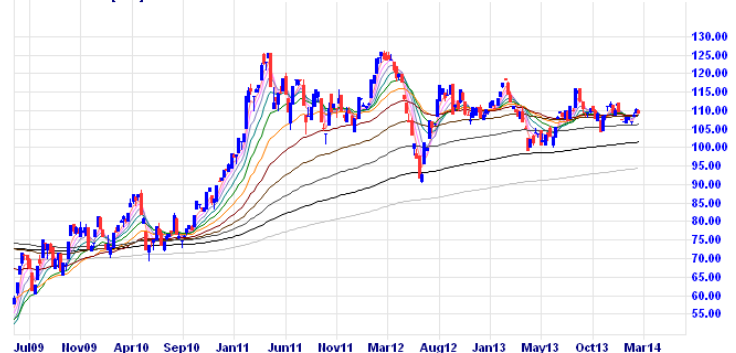
Time Frame:
Medium (5 Year)

Trend:
Positive

Indication:
Trending with directional momentum

Expectation:
Continuation of current trend

ICE BRENT CRUDE [CB]WEEKLY:28Feb2014



Name:
Ice Brent Afternoon

Code:
CBCM

Classification:
Crude Oil Futures Contract Price USD

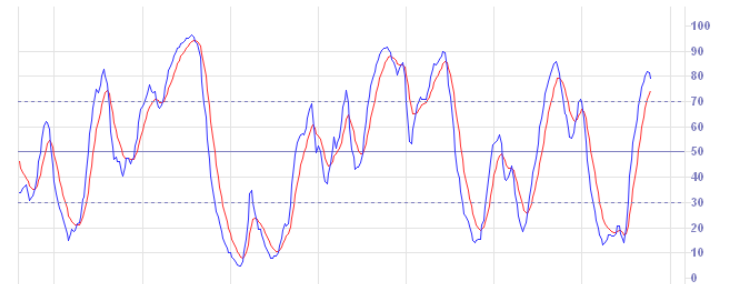
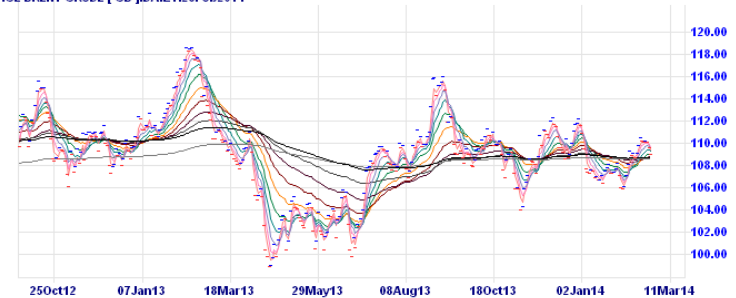
Time Frame:
Short (1 Year)

Trend:
Weak positive

Indication:
Trending with momentum weakening

Expectation:
Continuation with increased caution against reversal

ICE BRENT CRUDE [CB]DAILY:28Feb2014



Name:
NYMEX Natural Gas

Code:
NGCM

Classification:
Natural Gas Futures Contract Price
USD

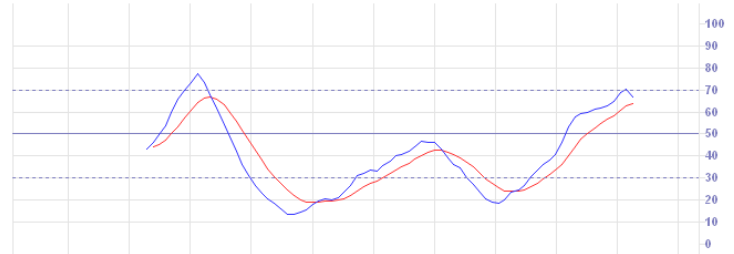
Time Frame:
Long (10-20 year)

Trend:
Weak positive

Indication:
Trending with momentum weakening

Expectation:
Continuation with increased caution
against reversal

NYMEX NATURAL GAS [NG]:MONTHLY:28Feb2014



Name:
NYMEX Natural Gas

Code:
NGCM

Classification:
Natural Gas Futures Contract Price
USD

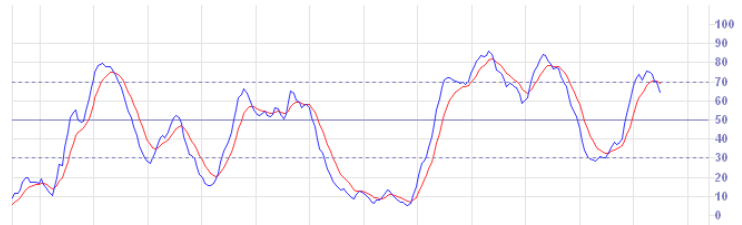
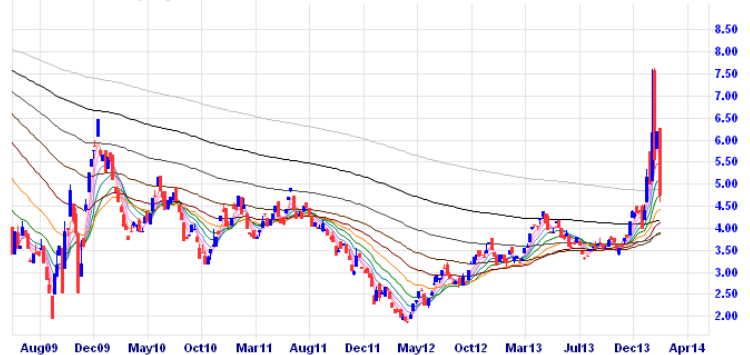
Time Frame:
Medium (5 Year)

Trend:
Weak positive

Indication:
Potential impending trend reversal

Expectation:
Confirmation or rejection of current
trend

NYMEX NATURAL GAS [NG]:WEEKLY:28Feb2014



Name:
NYMEX Natural Gas

Code:
NGCM

Classification:
Natural Gas Futures Contract Price
USD

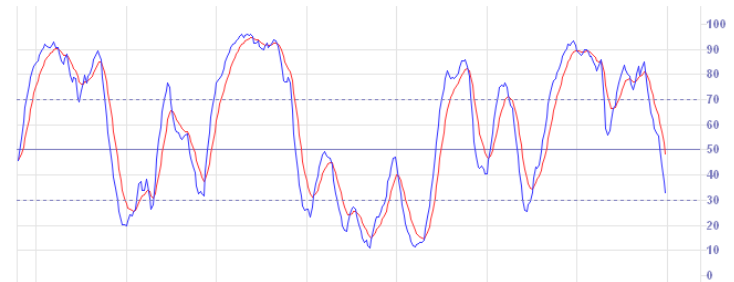
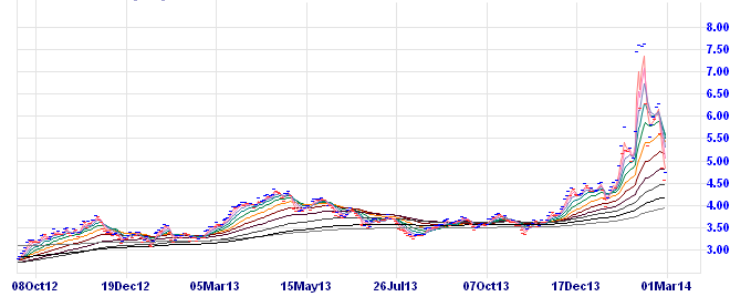
Time Frame:
Short (1 Year)

Trend:
Negative

Indication:
Trending with directional momentum

Expectation:
Continuation of current trend

NYMEX NATURAL GAS [NG]:DAILY:28Feb2014



Name:
Gold

Code:
GCCM

Classification:
Spot Price Gold Oz/USD

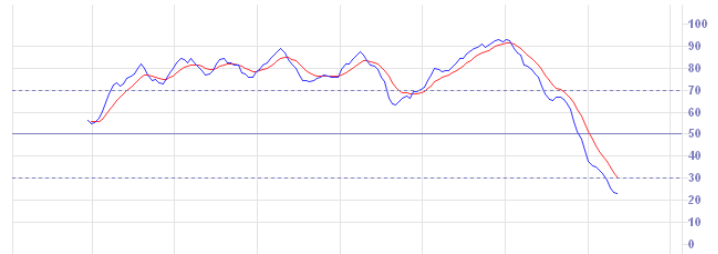
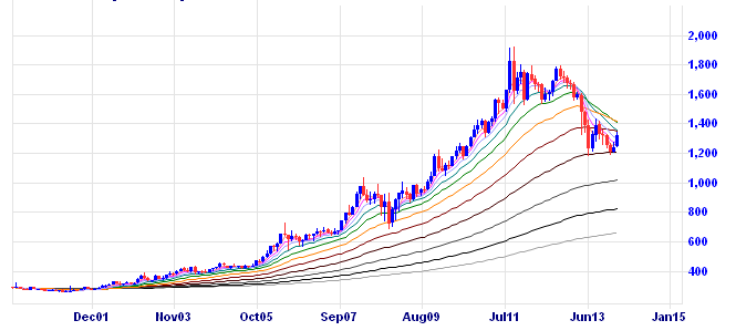
Time Frame:
Long (10-20 year)

Trend:
Weak negative

Indication:
Trending with momentum weakening

Expectation:
Continuation with increased caution
against reversal

GOLD/US DOLLAR [XAUUSD0]:MONTHLY:28Feb2014



Name:
Gold

Code:
GCCM

Classification:
Spot Price Gold Oz/USD

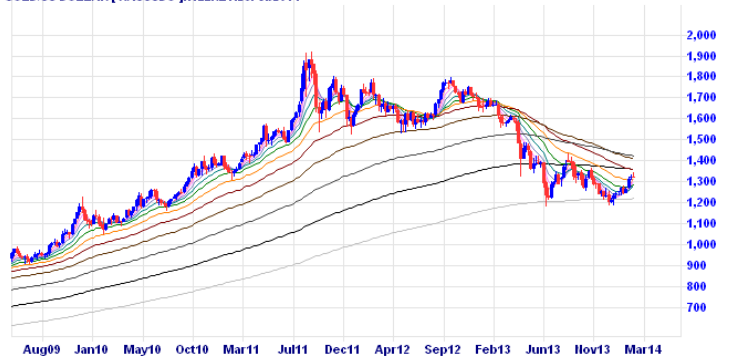
Time Frame:
Medium (5 Year)

Trend:
Positive

Indication:
Trending with directional momentum

Expectation:
Continuation of current trend

GOLD/US DOLLAR [XAUUSD0]:WEEKLY:28Feb2014



Name:
Gold

Code:
GCCM

Classification:
Spot Price Gold Oz/USD

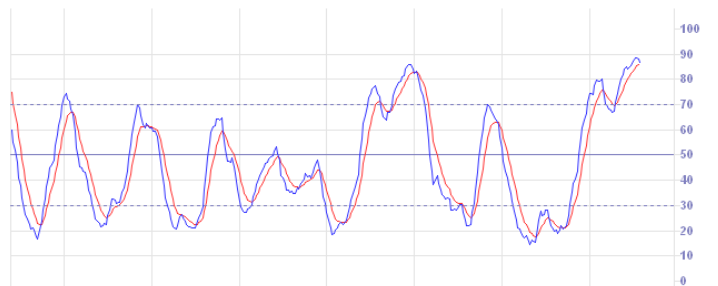
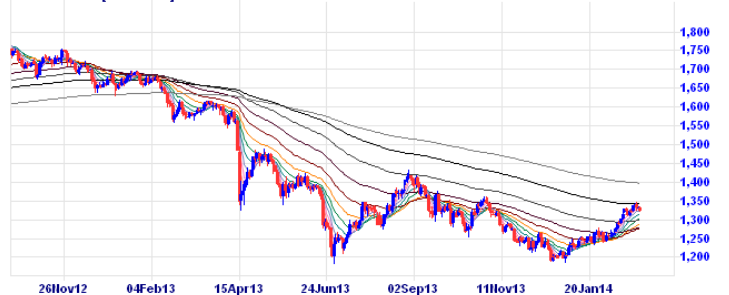
Time Frame:
Short (1 Year)

Trend:
Weak positive

Indication:
Potential impending trend reversal

Expectation:
Confirmation or rejection of current
trend

GOLD/US DOLLAR [XAUUSD0]:DAILY:28Feb2014



Name:
Silver

Code:
SICM

Classification:
Spot Price Silver Oz/USD

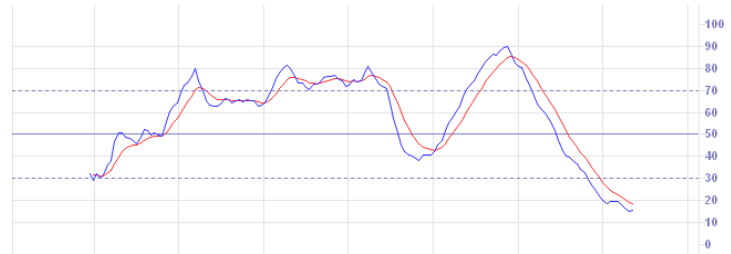
Time Frame:
Long (10-20 year)

Trend:
Weak negative

Indication:
Potential impending trend reversal

Expectation:
Confirmation or rejection of current trend

SILVER/US DOLLAR [XAGUSDO]:MONTHLY:28Feb2014



Name:
Silver

Code:
SICM

Classification:
Spot Price Silver Oz/USD

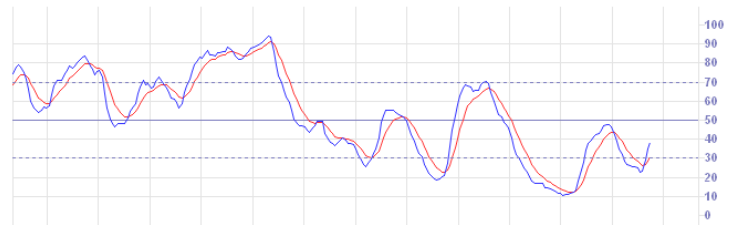
Time Frame:
Medium (5 Year)

Trend:
Positive

Indication:
Trending with directional momentum

Expectation:
Continuation of current trend

SILVER/US DOLLAR [XAGUSDO]:WEEKLY:28Feb2014



Name:
Silver

Code:
SICM

Classification:
Spot Price Silver Oz/USD

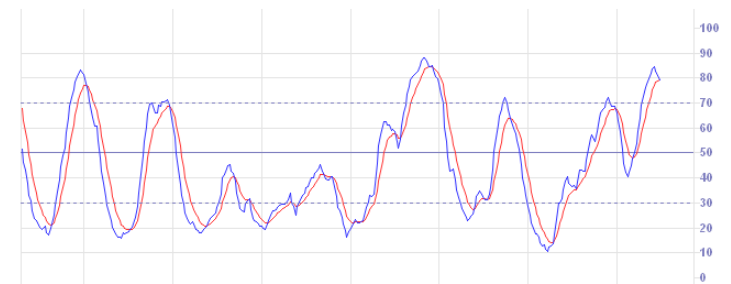
Time Frame:
Short (1 Year)

Trend:
Weak positive

Indication:
Potential impending trend reversal

Expectation:
Confirmation or rejection of current trend

SILVER/US DOLLAR [XAGUSDO]:DAILY:28Feb2014



End of report