



# TAYLOR SECURITIES

Tailor your future...

Australian All Ordinaries Index 1979 -2015



**MID**

# YEARBOOK 2015



**There is a tide in the affairs of men.**

**-Shakespeare 1599**

## Table of Contents

Introduction and Notes		Page
Purpose, Facts and Figures		IV
Price, Trends and Momentum		V
Reading Guide and Charting Key		VI
Sample and Results		VII
Commentary and Contact Details		VIII
<b>Australian Indices</b>		-
ASX All Ordinaries	XAO	9
ASX 200	XJO	10
ASX Dividend Opportunities	XDI	11
ASX Small Ordinaries	XSO	12
ASX 200 Volatility	XVI	13
<b>Australian Sector Indices</b>		-
ASX 200 Consumer Discretionary	XDJ	14
ASX 200 Consumer Staples	XSJ	15
ASX 200 Energy	XEJ	16
ASX 200 Financials	XFJ	17
ASX 200 Financials-Ex-Property Trusts	XXJ	18
ASX 200 Healthcare	XHJ	19
ASX 200 Industrials	XNJ	20
ASX 200 Information Technology	XIJ	21
ASX 200 Materials	XMJ	22
ASX 200 Property Trusts	XPJ	23
ASX 200 Telecommunication Services	XTJ	24
ASX 200 Utilities	XUJ	25
<b>Australian Top 20 Companies by Capitalisation</b>		-
AMP	AMP	26
ANZ Banking Group	ANZ	27
BHP Billiton	BHP	28
Brambles	BXB	29
Commonwealth Bank of Australia	CBA	30
CSL	CSL	31
Insurance Australia Group	IAG	32
Macquarie Group	MQG	33
National Australia Bank	NAB	34
Origin Energy	ORG	35
QBE Insurance Group	QBE	36
Rio Tinto	RIO	37
Scentre Group	SCG	38
Suncorp Group	SUN	39
Telstra Corporation	TLS	40
Wesfarmers	WES	41
Westfield Corporation	WFD	42
Westpac Banking	WBC	43
Woodside Petroleum	WPL	44
Woolworths	WOW	45
<b>International Indices</b>		-
US Dow Jones Industrial Average	DJI	46
US S&P 500	SPX	47
UK FTSE 100	FTSE	48
German DAX	GDAX	49
China Shanghai Composite	SSEC	50
Hong Kong Hang Seng	HSI	51
Japan Nikkei 225	N225	52
<b>Economic Commodities</b>		-
Ice Brent Crude	CBCM	53
NYMEX Natural Gas	NGCM	54
Gold Oz/USD	XAUUSD	55
Silver Oz/USD	XAGUSD	56
<b>Summary Page - Heatmap by Timeframe</b>		57
End		58

## Purpose and Method:

The Taylor Securities YearBook and Mid-YearBook reports aim to offer independent, objective and measured analysis of the major Australian stock market indices, sector indices, top 20 largest Australian stocks, major international stock market indices and economic commodities price dynamics. Through this effort we hope to offer a unique perspective as to where the markets have been, where they are now, and 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... to name just 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 aggregated 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 fundamental analysis 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, has only 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 fresh news or research, which is most of the time, the market relies almost solely 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
	4			-0.5	Sell	\$77.3	\$68.3	\$73.36	\$74.66	5.12e	\$11.45e
<b>Historical Financials</b>						<b>Balance Sheet</b>					
Net Interest Income (\$M)		2013	2012	2011							
		13,934.0	13,122.0	12,807.0							
Net Interest Margin (%)											
<b>Per Share</b>						<b>Book Value</b>					
Year to Jun	Sales (\$)	Cashflow (c)	Earnings (c)	Dividends (c)	Franking (%)	Book Value (\$)	Average Annual P/E (%)	Relative P/E (%)	Shareholder Return (%)		
	45.0	397.9	473.1	364.0	100	28.0	13.1	96.4	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, ever-changing and ongoing price trends reflecting supply and demand for various assets, will be based on factual data sets for time, price 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 reflecting 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 Analysis:

This is simply the study of price behaviour in reaction to news flow, real-life events and published research. 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 and 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 data for time, price and volume 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 a normal psychological reaction for investors to succumb to emotional responses. The cliché of 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 the 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, representing a previous mass 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 procyclical trends. Poor sentiment will continue applying pressure on a price, in a feedback loop, where lower pricing creates fear and encourages more selling and yet lower pricing. This continues until value is eventually found or until news comes out to reinforce or undermine the price. This is true in reverse where rising prices encourage investors to buy 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 business conditions or 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 inevitable price change.

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:

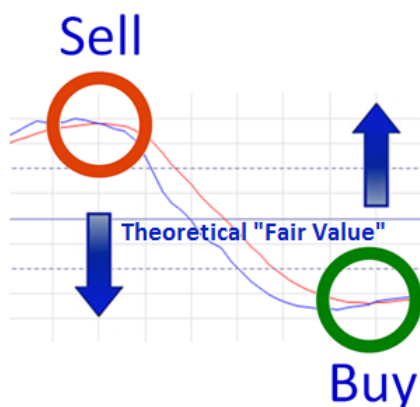
Using a simplified format we use three separate time periods for each subject, displaying long, medium and short-term perspectives. Compared to the complexity of the complete system, this view will be limited in its accuracy, but will nevertheless provide a basic window through which to view our analysis.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

### Price Bars:



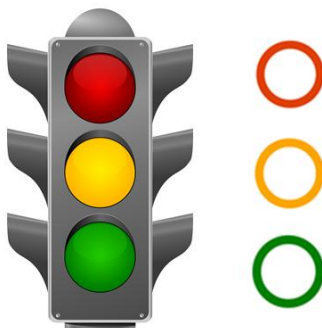
- This diagram depicts price with red and blue bars denoting whether the price closed positive (blue) or negative (red) and the size of the bar indicating the range of price.
- The colourful lines depict the time-averaged prices of sequential time-frames ranging from longer and medium to shorter-term 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.

### Trend Indicator Lines:



- 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 under-pricing 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.
- Differing coloured circles are used to outline buy, hold or sell signals, as defined by the method of analysis used here.

### Signal Circle Colour Code:



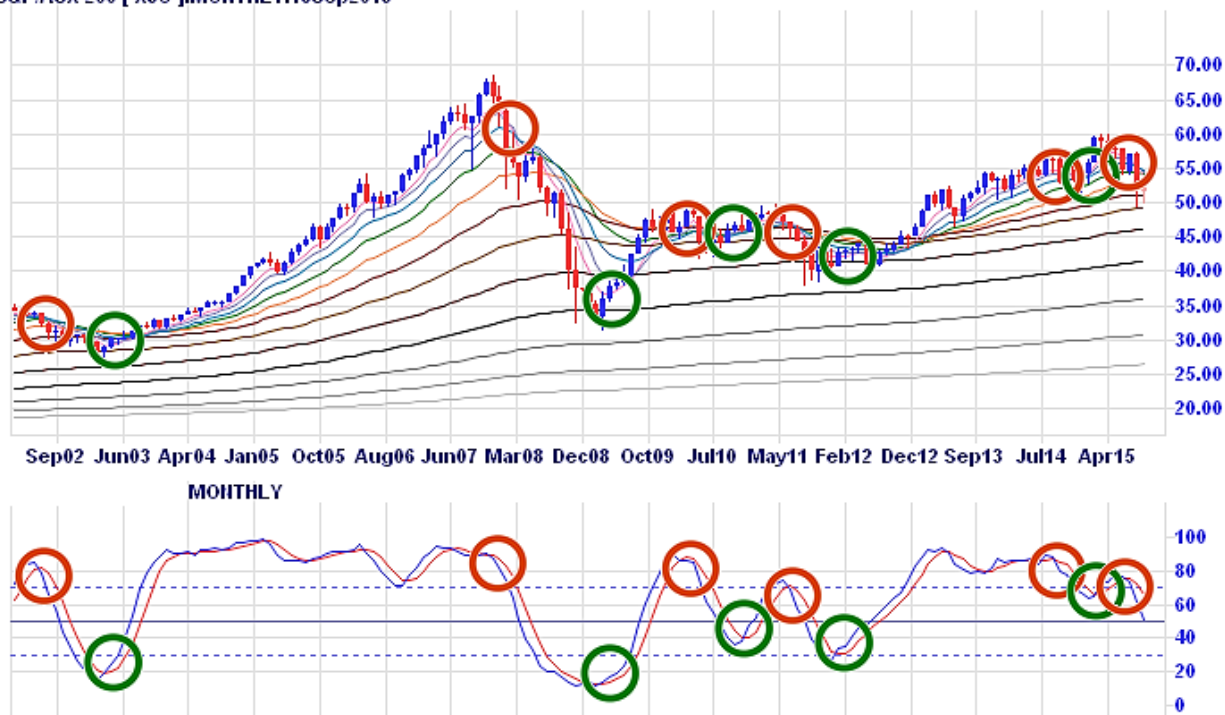
- The Red Signal Circle designates a negative trend is in place and the price is indicating further falls are likely.
- The Orange Signal Circle designates a mixed signal where the price trend is indicating a potential reversal of trend or additionally where a trend has become so overstretched that a reversal is likely.
- The Green Signal Circle designates a positive trend is in place and the price is indicating further rises are likely.

**General Advice Only:** 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. **Date of data capture** for this report was **time stamp: 18<sup>th</sup> September 2015.**



# Sample: ASX Top 200 Stocks Long-Term Time-frame (Monthly Data over 13 Years)

S&P/ASX 200 [ XJO ]:MONTHLY:18Sep2015



Results: (Correct as of 18/9/2015)

Date	Signal	Median Entry Price	Median Exit Price	Point Capture	% Return
May 2002	Sell	3350	3008	-342	-10.21
May 2003	Buy	3008	6340	3332	110.77
Jan 2008	Sell	6340	3587	-2753	-43.42
Apr 2009	Buy	3587	4783	1196	33.34
May 2010	Sell	4783	4413	-370	-7.74
Sep 2010	Buy	4413	4711	298	6.75
Jun 2011	Sell	4711	4260	-451	-9.57
Feb 2012	Buy	4260	5626	1366	32.07
Sep 2014	Sell	5626	5411	-215	-3.82
Jan 2015	Buy	5411	5584	168	3.20
Jun 2015	Sell	5584	*5097	-487	-8.72
				*As of 18/9/2015	

Aggregate:	Signal	Total Signals	Compound Point Capture	Compound % Return
	Sell	6	-4618	-83.48
	Buy	5	6360	186.13

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

**In Conclusion:** The example and results above show why we should pay attention to the art and science of studying price movements and the associated signals they give. By examining the ASX Top 200 Index (XJO) on a long-term time-frame we can clearly see that theory stands up to the test of reality, and that advantage can be found by utilising these techniques alongside traditional fundamental analysis.

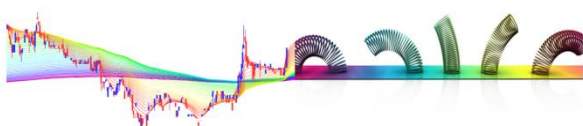
**Please Note;** when looking through this research, it is important to keep in mind the market is a dynamic, ever-changing system with very many moving parts. Our analysis is displayed in 3-tiered timescales to give detailed, but simple views of performance history as defined from short, medium and long-term perspectives. While it may sometimes seem that these views contradict each other, they don't, rather the differing timeframes are being contained and co-existent at all times. The influence of the short-term trend can be seen within medium and longer-term trends and so 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 and the subtleties these may contain.

## Mid-YearBook Commentary:

The Australian stock market currently remains lingering near support just above 5000 after falling precipitously from a strong start-of-year rally up to resistance just under 6000. While there were technical reasons for the pullback after not breaking through resistance we have seen macro-economic and international concerns depress sentiment and prices further.

We are currently at a significant junction where we are waiting to see if 5000 holds up and whether investors have appetite for the perceived risks in stocks. And perception is key here as the Australian stock market is very far away from the giddy excesses that preceded the 2007 correction that became the GFC of 2008 and 2009.

That said, this could be a reflection of the resources crash sucking the momentum out of our own nascent recovery that has lagged behind the rest of the major Western economies. Nevertheless, price falls make room for bargains and nothing cheap ever becomes so on positive sentiment. There will be bargains to be had, this time is not different.



The recent falls have done enough damage to knock most stocks, sectors and indices into long and medium-term downtrends, with the only green indications coming in the shorter timeframes... which aren't that reliable. The short-term trading opportunities are beginning to sprout more medium-term strategies but for the moment long-term entries into a falling market are not recommended, yet.

While most indices, here and overseas look susceptible to a short-term bounce, the picture from there remains under question. We have continued doing well avoiding Materials and Energy stocks, and also managed to sidestep much of the increasing dip in Consumer Staples and bank-led declines in Finance.

We will be looking to follow renewed strength and continued resilience in Industrials, Utilities, Telecommunications, Property Trusts and Healthcare. Due to the volatile nature of the current market we will be keeping our views focused on the short to medium-term until the weakness in the longer-term picture is resolved.

A full trend summary and heatmap can be found on page 57, but the overall theme for general Australian long-term sector trends currently unfolding before us is as follows:

### Favoured Sectors:

Code	Chart	Page
XHJ	ASX 200 Healthcare	19
XNJ	ASX 200 Industrials	20
XPJ	ASX 200 Property Trusts	23
XTJ	ASX 200 Telecommunication Services	24
XUJ	ASX 200 Utilities	25

### Disfavoured Sectors:

Code	Chart	Page
XSJ	ASX 200 Consumer Staples	15
XMJ	ASX 200 Materials	22

### Unaligned Sectors:

Code	Chart	Page
XDJ	ASX 200 Consumer Discretionary	14
XEJ	ASX 200 Energy	16
XFJ	ASX 200 Financials	17
XXJ	ASX 200 Financials-Ex-Property Trusts	18
XIJ	ASX 200 Information Technology	21

Cheers and all the best!

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**Name:**  
ASX All Ordinaries Index

**Code:**  
XAO

**Classification:**  
Australian Top 500 Company Index

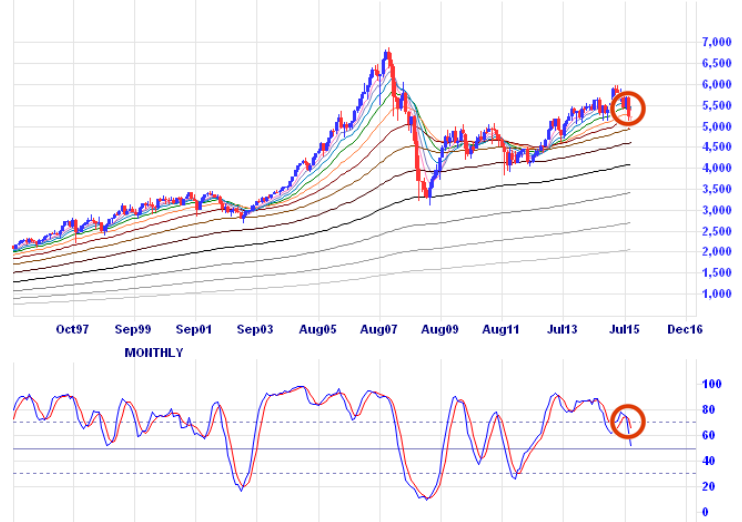
**Time Frame:**  
Long (Monthly)

**Trend:**  
Bias: **Flat Down**

**Indicators:**  
Leading: **Negative**  
Lagging: **Neutral Negative**  
Directional: **Neutral Negative**

**Recommendation:** **Hold Sell**

ASX ALL ORDINARIES INDEX [ \$XAO ] MONTHLY:19Sep2015



**Name:**  
ASX All Ordinaries Index

**Code:**  
XAO

**Classification:**  
Australian Top 500 Company Index

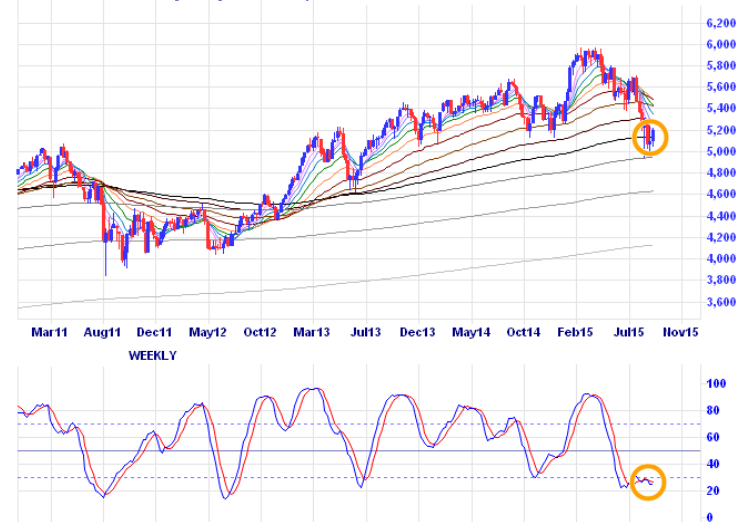
**Time Frame:**  
Medium (Weekly)

**Trend:**  
Bias: **Flat Down**

**Indicators:**  
Leading: **Neutral**  
Lagging: **Neutral Negative**  
Directional: **Neutral**

**Recommendation:** **Hold**

ASX ALL ORDINARIES INDEX [ \$XAO ] WEEKLY:19Sep2015



**Name:**  
ASX All Ordinaries Index

**Code:**  
XAO

**Classification:**  
Australian Top 500 Company Index

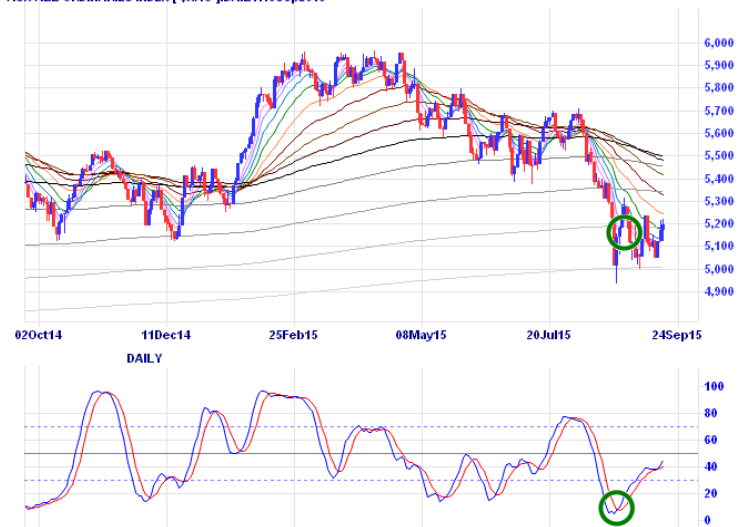
**Time Frame:**  
Short (Daily)

**Trend:**  
Bias: **Up Flat**

**Indicators:**  
Leading: **Positive**  
Lagging: **Positive Neutral**  
Directional: **Positive Neutral**

**Recommendation:** **Buy Hold**

ASX ALL ORDINARIES INDEX [ \$XAO ] DAILY:19Sep2015



**Name:**  
ASX S&P 200 Index

**Code:**  
XJO

**Classification:**  
Australian Top 200 Company Index

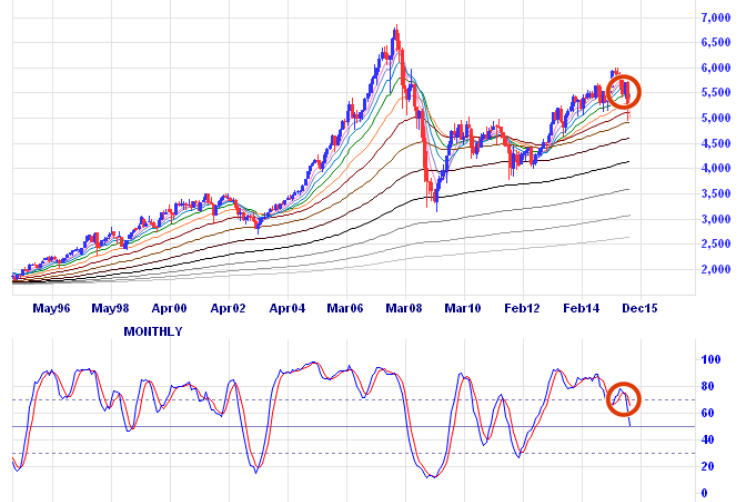
**Time Frame:**  
Long (Monthly)

**Trend:**  
Bias: **Flat Down**

**Indicators:**  
Leading: **Negative**  
Lagging: **Neutral Negative**  
Directional: **Neutral Negative**

**Recommendation:** **Hold Sell**

ASX 200 INDEX [ \$XJO ]MONTHLY:19Sep2015



**Name:**  
ASX S&P 200 Index

**Code:**  
XJO

**Classification:**  
Australian Top 200 Company Index

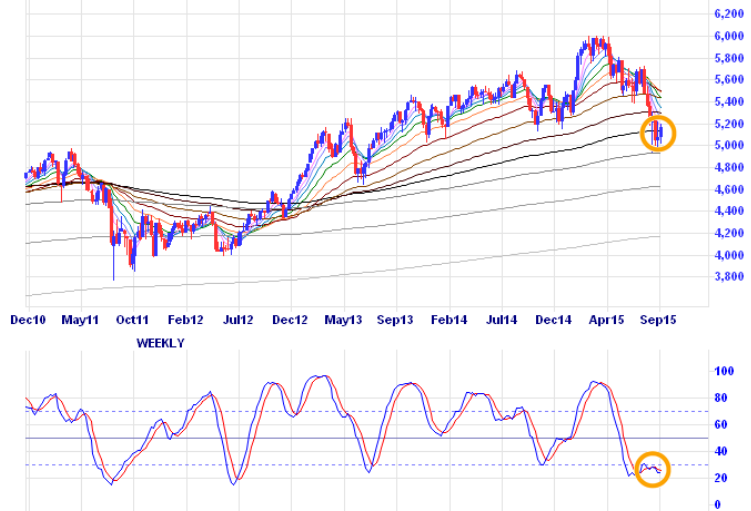
**Time Frame:**  
Medium (Weekly)

**Trend:**  
Bias: **Flat Down**

**Indicators:**  
Leading: **Neutral**  
Lagging: **Neutral Negative**  
Directional: **Neutral Negative**

**Recommendation:** **Hold**

ASX 200 INDEX [ \$XJO ]WEEKLY:19Sep2015



**Name:**  
ASX S&P 200 Index

**Code:**  
XJO

**Classification:**  
Australian Top 200 Company Index

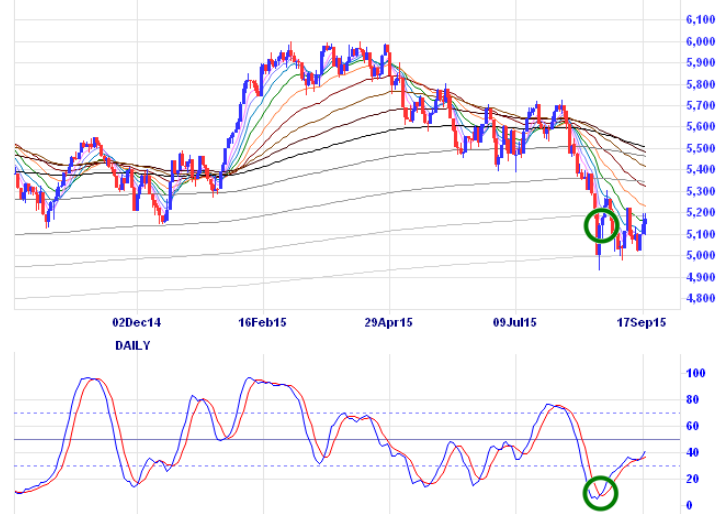
**Time Frame:**  
Short (Daily)

**Trend:**  
Bias: **Up Flat**

**Indicators:**  
Leading: **Positive**  
Lagging: **Positive Neutral**  
Directional: **Positive Neutral**

**Recommendation:** **Buy Hold**

ASX 200 INDEX [ \$XJO ]DAILY:19Sep2015



**Name:**  
ASX Dividend Opportunities 50 Index

**Code:**  
XDI

**Classification:**  
Australian Top 50 Dividend Company Index

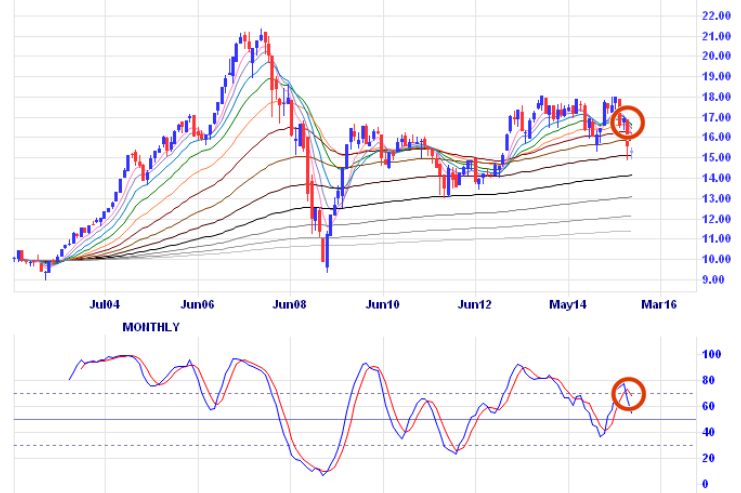
**Time Frame:**  
Long (Monthly)

**Trend:**  
Bias: **Down**

**Indicators:**  
Leading: **Negative**  
Lagging: **Neutral Negative**  
Directional: **Negative**

**Recommendation:** **Hold Sell**

S&amp;P/ASX Dividend Opportunities [ XDI ]:MONTHLY:18Sep2015



**Name:**  
ASX Dividend Opportunities 50 Index

**Code:**  
XDI

**Classification:**  
Australian Top 50 Dividend Company Index

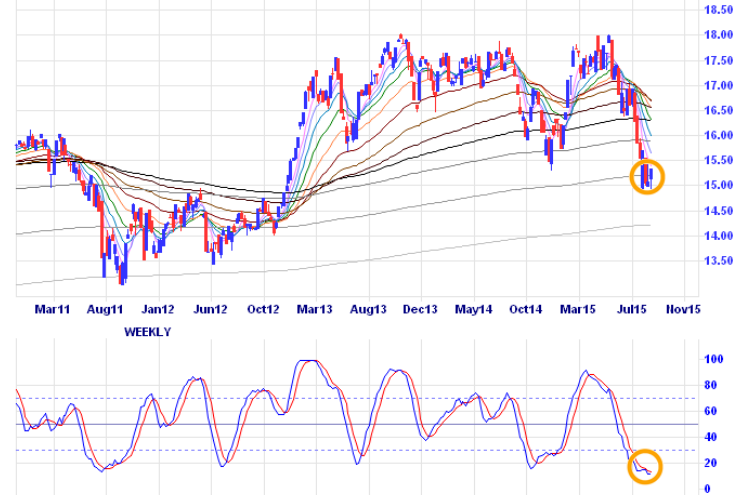
**Time Frame:**  
Medium (Weekly)

**Trend:**  
Bias: **Flat Down**

**Indicators:**  
Leading: **Neutral**  
Lagging: **Neutral Negative**  
Directional: **Neutral Negative**

**Recommendation:** **Hold**

S&amp;P/ASX Dividend Opportunities [ XDI ]:WEEKLY:18Sep2015



**Name:**  
ASX Dividend Opportunities 50 Index

**Code:**  
XDI

**Classification:**  
Australian Top 50 Dividend Company Index

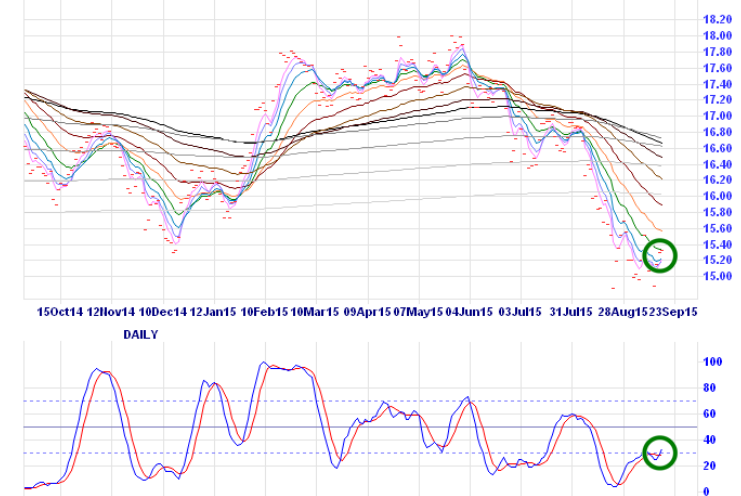
**Time Frame:**  
Short (Daily)

**Trend:**  
Bias: **Up Flat**

**Indicators:**  
Leading: **Positive**  
Lagging: **Positive Neutral**  
Directional: **Positive Neutral**

**Recommendation:** **Buy Hold**

S&amp;P/ASX Dividend Opportunities [ XDI ]:DAILY:18Sep2015



**Name:**  
ASX Small Ordinaries Index

**Code:**  
XSO

**Classification:**  
Australian Mid 200 Company Index

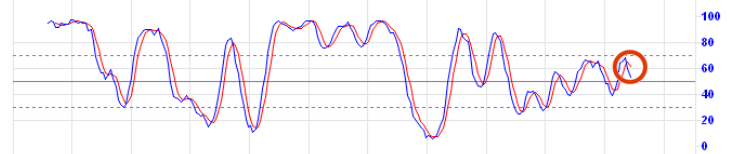
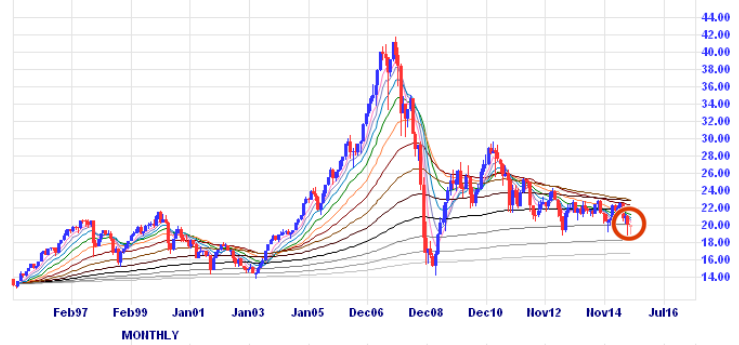
**Time Frame:**  
Long (Monthly)

**Trend:**  
Bias: **Flat Down**

**Indicators:**  
Leading: **Negative**  
Lagging: **Neutral Negative**  
Directional: **Negative**

**Recommendation:** **Sell**

S&P/ASX Small Ords [ XSO ] MONTHLY:18Sep2015



**Name:**  
ASX Small Ordinaries Index

**Code:**  
XSO

**Classification:**  
Australian Mid 200 Company Index

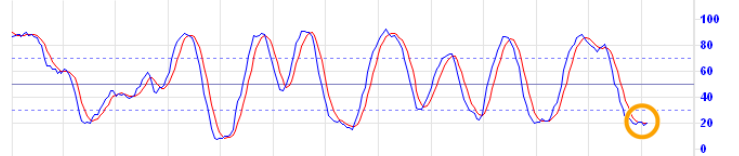
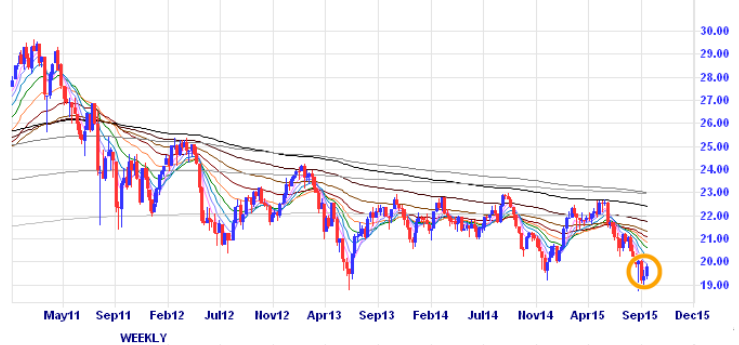
**Time Frame:**  
Medium (Weekly)

**Trend:**  
Bias: **Down**

**Indicators:**  
Leading: **Neutral**  
Lagging: **Neutral Negative**  
Directional: **Neutral Negative**

**Recommendation:** **Hold Sell**

S&P/ASX Small Ords [ XSO ] WEEKLY:18Sep2015



**Name:**  
ASX Small Ordinaries Index

**Code:**  
XSO

**Classification:**  
Australian Mid 200 Company Index

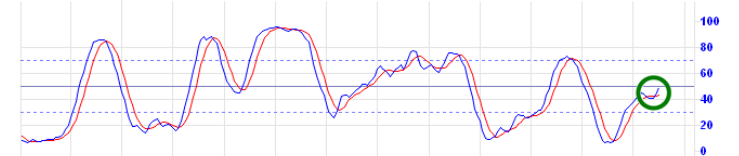
**Time Frame:**  
Short (Daily)

**Trend:**  
Bias: **Up Flat**

**Indicators:**  
Leading: **Positive**  
Lagging: **Positive Neutral**  
Directional: **Positive Neutral**

**Recommendation:** **Buy Hold**

S&P/ASX Small Ords [ XSO ] DAILY:18Sep2015



**Name:**  
ASX 200 Volatility Index

**Code:**  
XVI

**Classification:**  
ASX 200 Option Pricing Volatility Index

**Time Frame:**  
Long (Monthly)

**Trend:**  
Bias: **Up**

**Indicators:**  
Leading: **Positive Neutral**  
Lagging: **Positive**  
Directional: **Positive Neutral**

**Recommendation:** **Buy Hold**

S&P/ASX 200 Volatility [ XVI ]:MONTHLY:18Sep2015



**Name:**  
ASX 200 Volatility Index

**Code:**  
XVI

**Classification:**  
ASX 200 Option Pricing Volatility Index

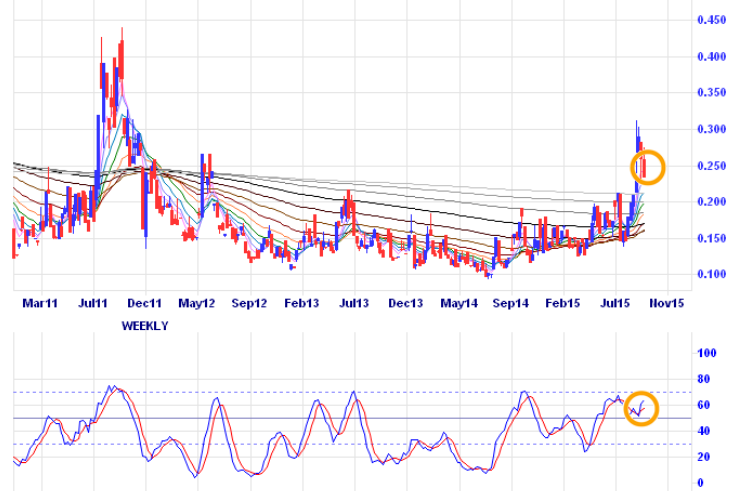
**Time Frame:**  
Medium (Weekly)

**Trend:**  
Bias: **Up Flat**

**Indicators:**  
Leading: **Positive Neutral**  
Lagging: **Neutral**  
Directional: **Neutral**

**Recommendation:** **Hold**

S&P/ASX 200 Volatility [ XVI ]:WEEKLY:18Sep2015



**Name:**  
ASX 200 Volatility Index

**Code:**  
XVI

**Classification:**  
ASX 200 Option Pricing Volatility Index

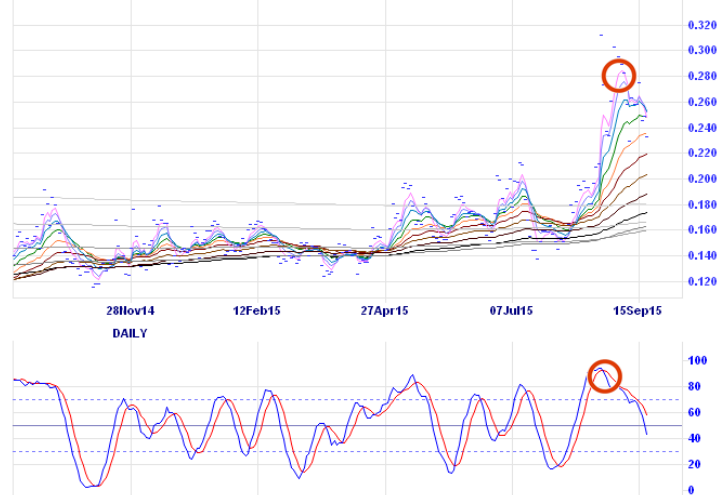
**Time Frame:**  
Short (Daily)

**Trend:**  
Bias: **Down**

**Indicators:**  
Leading: **Negative**  
Lagging: **Neutral Negative**  
Directional: **Neutral Negative**

**Recommendation:** **Sell**

S&P/ASX 200 Volatility [ XVI ]:DAILY:18Sep2015



**Name:**  
ASX 200 Consumer Discretionary

**Code:**  
XDJ

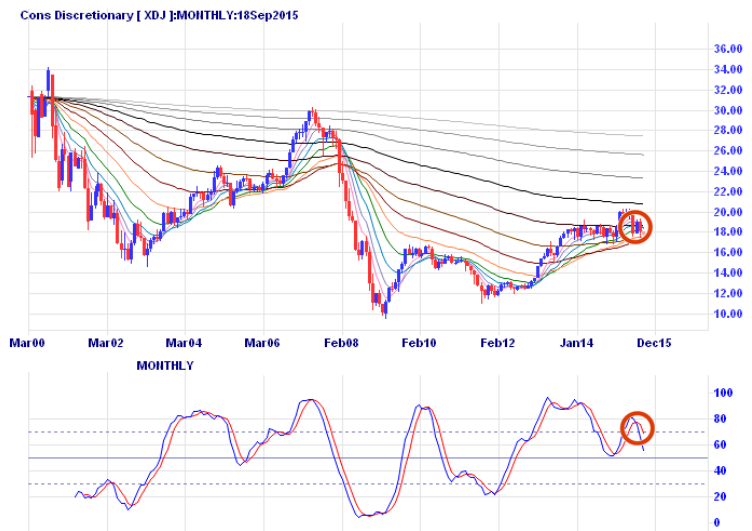
**Classification:**  
ASX 200 Consumer Discretionary  
Sector Index

**Time Frame:**  
Long (Monthly)

**Trend:**  
Bias: **Flat Down**

**Indicators:**  
Leading: **Negative**  
Lagging: **Neutral Negative**  
Directional: **Neutral Negative**

**Recommendation:** **Hold Sell**



**Name:**  
ASX 200 Consumer Discretionary

**Code:**  
XDJ

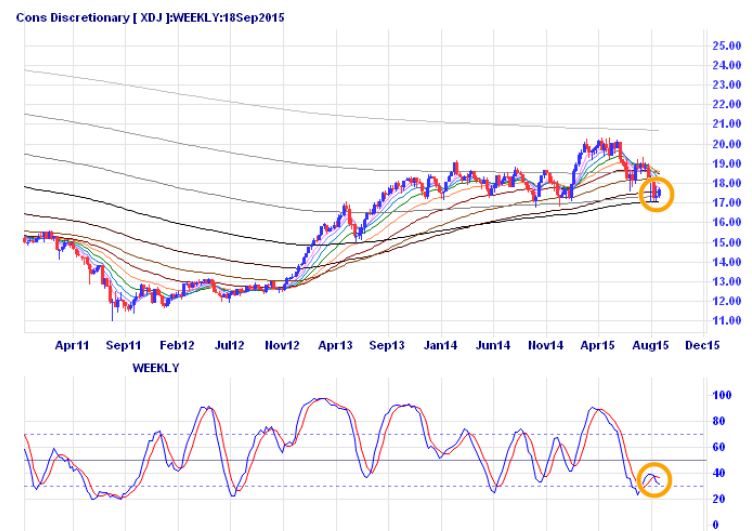
**Classification:**  
ASX 200 Consumer Discretionary  
Sector Index

**Time Frame:**  
Medium (Weekly)

**Trend:**  
Bias: **Down**

**Indicators:**  
Leading: **Neutral Negative**  
Lagging: **Negative**  
Directional: **Neutral Negative**

**Recommendation:** **Hold**



**Name:**  
ASX 200 Consumer Discretionary

**Code:**  
XDJ

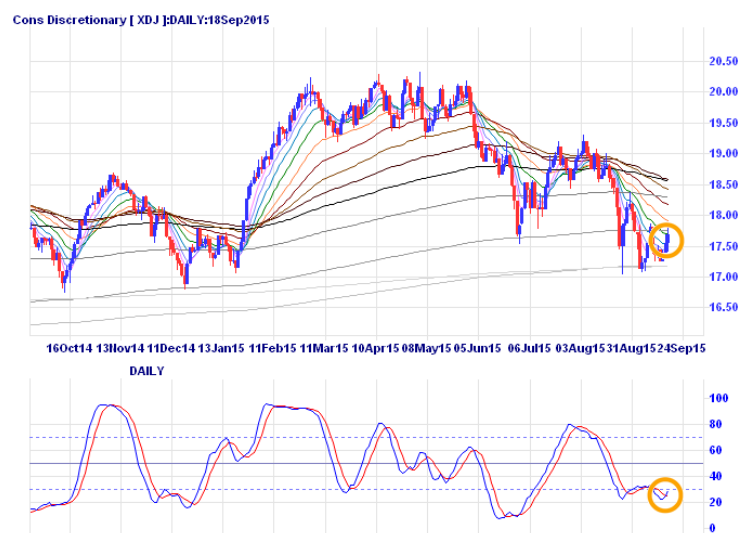
**Classification:**  
ASX 200 Consumer Discretionary  
Sector Index

**Time Frame:**  
Short (Daily)

**Trend:**  
Bias: **Up Flat**

**Indicators:**  
Leading: **Neutral**  
Lagging: **Positive Neutral**  
Directional: **Neutral**

**Recommendation:** **Hold**





**Name:**  
ASX 200 Consumer Staples

**Code:**  
XSJ

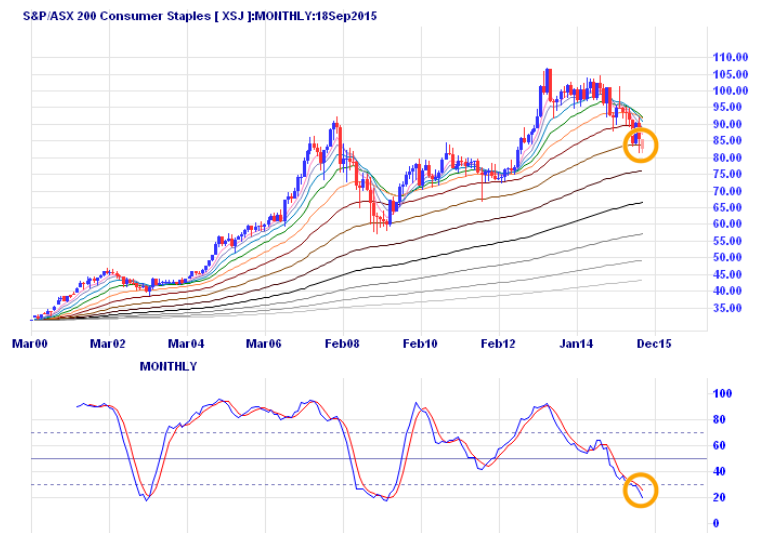
**Classification:**  
ASX 200 Consumer Staples Sector Index

**Time Frame:**  
Long (Monthly)

**Trend:**  
Bias: **Down**

**Indicators:**  
Leading: **Negative**  
Lagging: **Negative**  
Directional: **Neutral Negative**

**Recommendation:** **Hold Sell**



**Name:**  
ASX 200 Consumer Staples

**Code:**  
XSJ

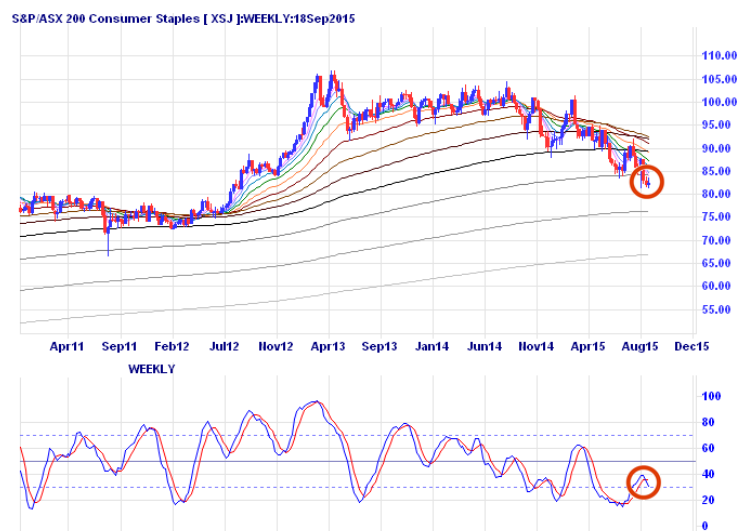
**Classification:**  
ASX 200 Consumer Staples Sector Index

**Time Frame:**  
Medium (Weekly)

**Trend:**  
Bias: **Down**

**Indicators:**  
Leading: **Neutral Negative**  
Lagging: **Neutral Negative**  
Directional: **Negative**

**Recommendation:** **Sell**



**Name:**  
ASX 200 Consumer Staples

**Code:**  
XSJ

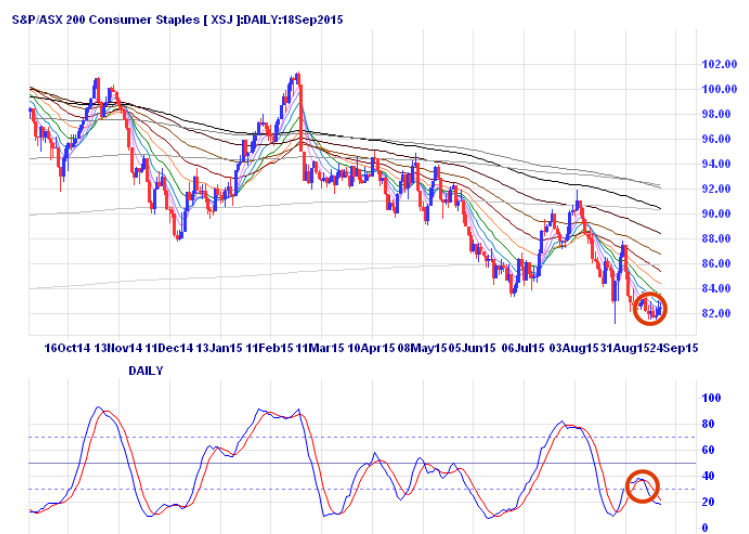
**Classification:**  
ASX 200 Consumer Staples Sector Index

**Time Frame:**  
Short (Daily)

**Trend:**  
Bias: **Flat Down**

**Indicators:**  
Leading: **Neutral Negative**  
Lagging: **Neutral**  
Directional: **Neutral Negative**

**Recommendation:** **Hold Sell**



**Name:**  
ASX 200 Energy

**Code:**  
XEJ

**Classification:**  
ASX 200 Energy Sector Index

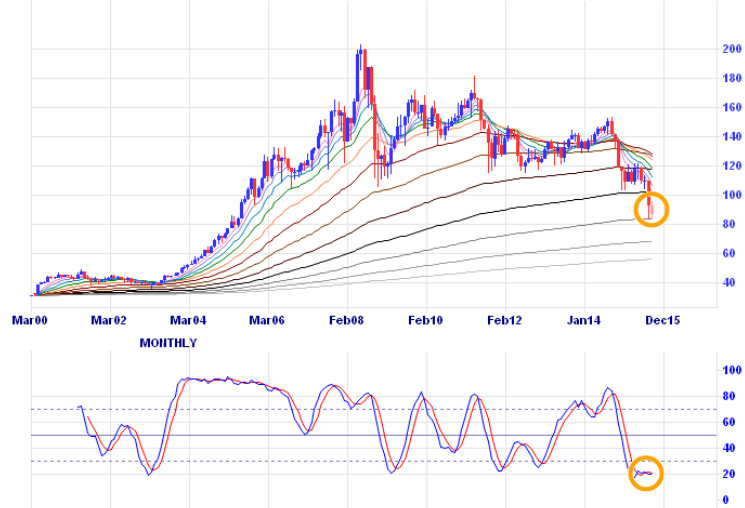
**Time Frame:**  
Long (Monthly)

**Trend:**  
Bias: **Down**

**Indicators:**  
Leading: **Neutral Negative**  
Lagging: **Negative**  
Directional: **Neutral Negative**

**Recommendation:** **Hold Sell**

Energy [ XEJ ]:MONTHLY:18Sep2015



**Name:**  
ASX 200 Energy

**Code:**  
XEJ

**Classification:**  
ASX 200 Energy Sector Index

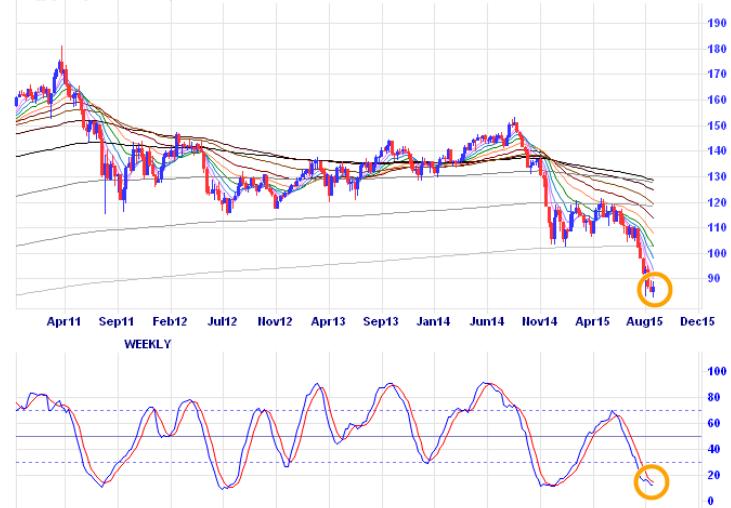
**Time Frame:**  
Medium (Weekly)

**Trend:**  
Bias: **Down**

**Indicators:**  
Leading: **Neutral Negative**  
Lagging: **Negative**  
Directional: **Neutral Negative**

**Recommendation:** **Hold Sell**

Energy [ XEJ ]:WEEKLY:18Sep2015



**Name:**  
ASX 200 Energy

**Code:**  
XEJ

**Classification:**  
ASX 200 Energy Sector Index

**Time Frame:**  
Short (Daily)

**Trend:**  
Bias: **Flat Down**

**Indicators:**  
Leading: **Neutral**  
Lagging: **Positive Neutral**  
Directional: **Positive Neutral**

**Recommendation:** **Hold**

Energy [ XEJ ]:DAILY:18Sep2015



**Name:**  
ASX 200 Financials

**Code:**  
XFJ

**Classification:**  
ASX 200 Financial Sector Index

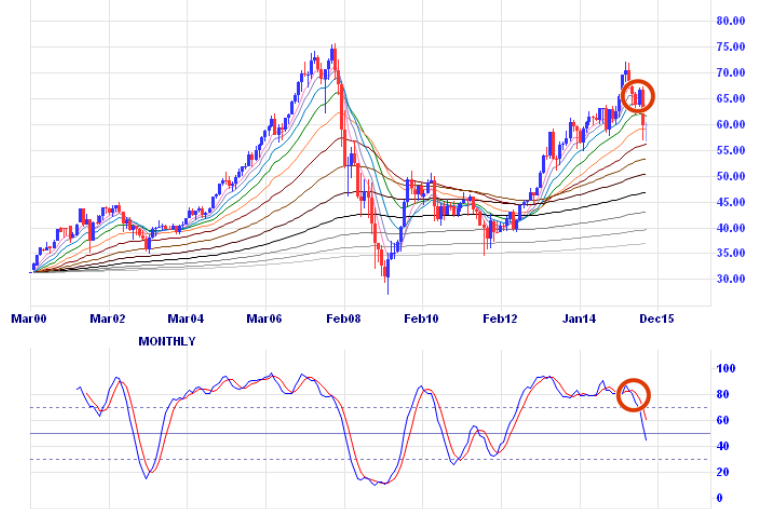
**Time Frame:**  
Long (Monthly)

**Trend:**  
Bias: **Down**

**Indicators:**  
Leading: **Negative**  
Lagging: **Negative**  
Directional: **Neutral Negative**

**Recommendation:** **Sell**

S&amp;P/ASX 200 Financials [ XFJ ] MONTHLY:18Sep2015



**Name:**  
ASX 200 Financials

**Code:**  
XFJ

**Classification:**  
ASX 200 Financial Sector Index

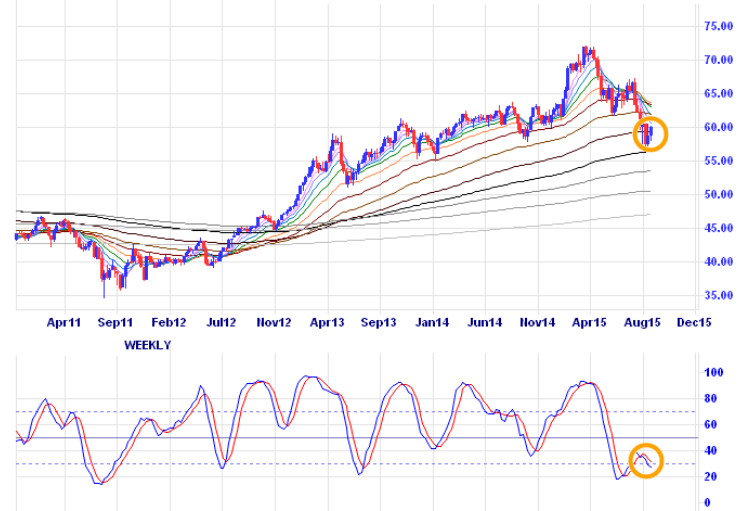
**Time Frame:**  
Medium (Weekly)

**Trend:**  
Bias: **Flat Down**

**Indicators:**  
Leading: **Neutral Negative**  
Lagging: **Neutral**  
Directional: **Neutral Negative**

**Recommendation:** **Hold Sell**

S&amp;P/ASX 200 Financials [ XFJ ] WEEKLY:18Sep2015



**Name:**  
ASX 200 Financials

**Code:**  
XFJ

**Classification:**  
ASX 200 Financial Sector Index

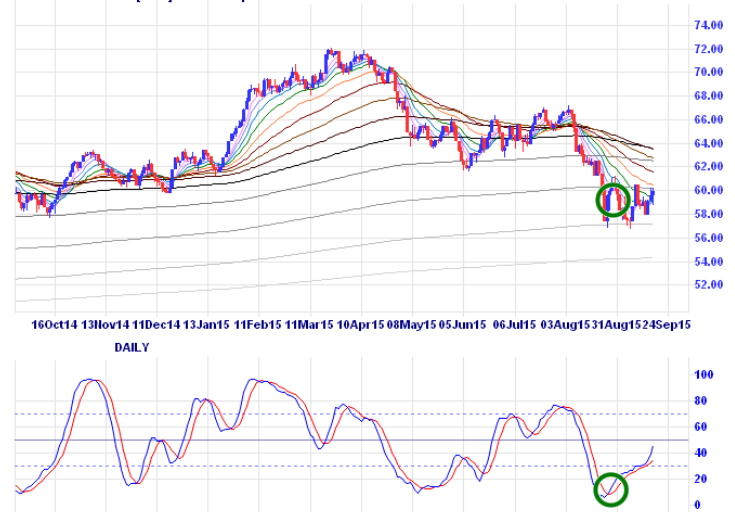
**Time Frame:**  
Short (Daily)

**Trend:**  
Bias: **Up Flat**

**Indicators:**  
Leading: **Positive Neutral**  
Lagging: **Positive Neutral**  
Directional: **Positive Neutral**

**Recommendation:** **Buy Hold**

S&amp;P/ASX 200 Financials [ XFJ ] DAILY:18Sep2015



**Name:**  
ASX 200 Financials-Ex-Property Trusts

**Code:**  
XXJ

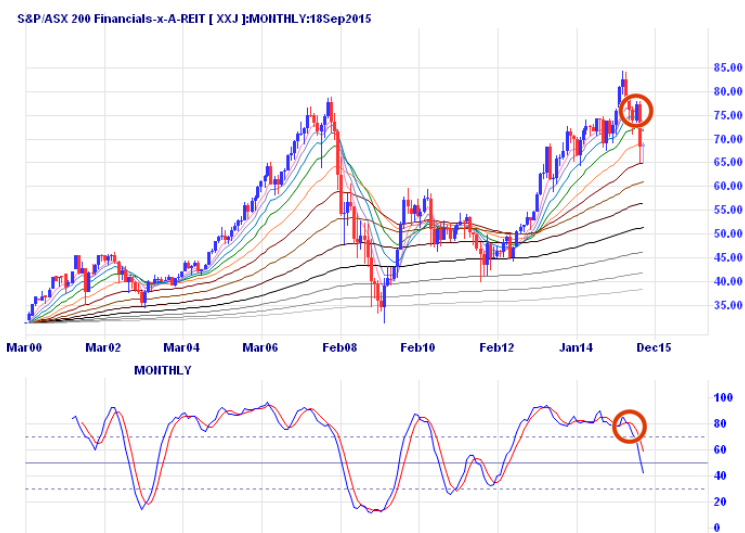
**Classification:**  
ASX 200 Financial-EX-Property Sector Index

**Time Frame:**  
Long (Monthly)

**Trend:**  
Bias: **Down**

**Indicators:**  
Leading: **Negative**  
Lagging: **Neutral Negative**  
Directional: **Neutral Negative**

**Recommendation:** **Sell**



**Name:**  
ASX 200 Financials-Ex-Property Trusts

**Code:**  
XXJ

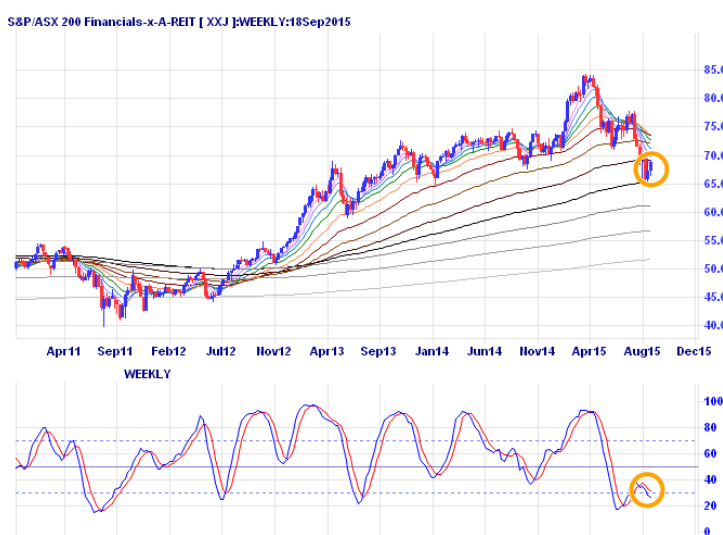
**Classification:**  
ASX 200 Financial-EX-Property Sector Index

**Time Frame:**  
Medium (Weekly)

**Trend:**  
Bias: **Flat Down**

**Indicators:**  
Leading: **Neutral Negative**  
Lagging: **Neutral**  
Directional: **Neutral Negative**

**Recommendation:** **Hold Sell**



**Name:**  
ASX 200 Financials-Ex-Property Trusts

**Code:**  
XXJ

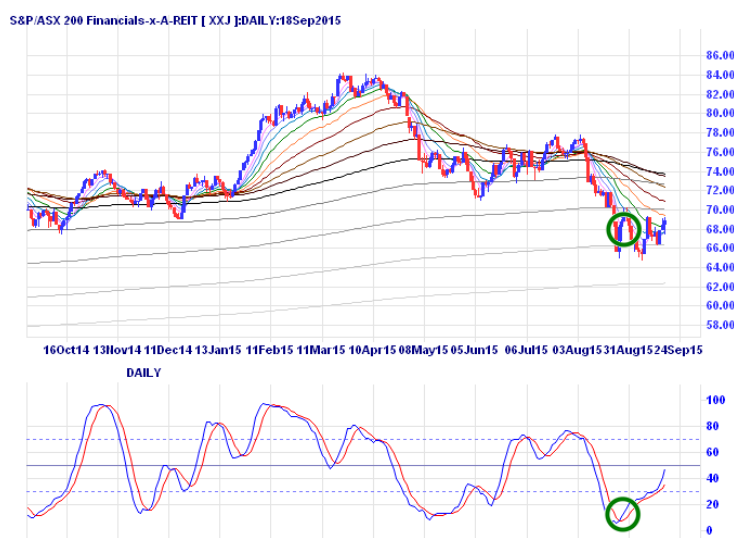
**Classification:**  
ASX 200 Financial-EX-Property Sector Index

**Time Frame:**  
Short (Daily)

**Trend:**  
Bias: **Up Flat**

**Indicators:**  
Leading: **Positive Neutral**  
Lagging: **Positive**  
Directional: **Positive Neutral**

**Recommendation:** **Buy Hold**



**Name:**  
ASX 200 Healthcare

**Code:**  
XHJ

**Classification:**  
ASX 200 Healthcare Sector Index

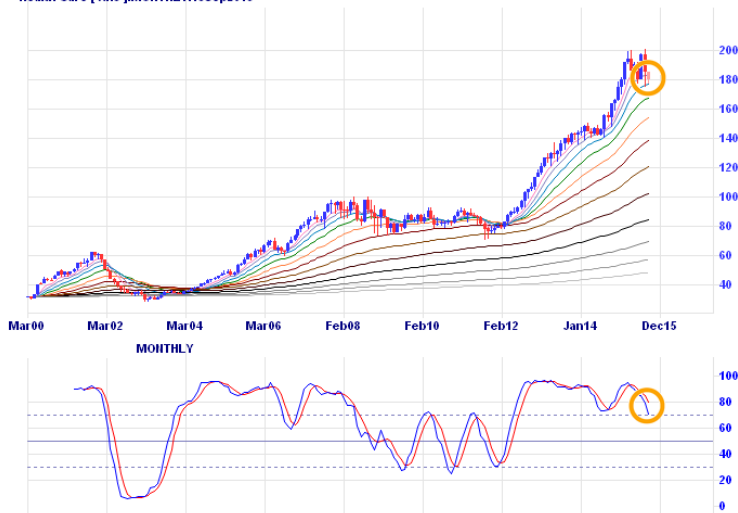
**Time Frame:**  
Long (Monthly)

**Trend:**  
Bias: **Flat**

**Indicators:**  
Leading: **Neutral Negative**  
Lagging: **Neutral Negative**  
Directional: **Positive Neutral**

**Recommendation:** **Hold**

Health Care [ XHJ ]:MONTHLY:18Sep2015



**Name:**  
ASX 200 Healthcare

**Code:**  
XHJ

**Classification:**  
ASX 200 Healthcare Sector Index

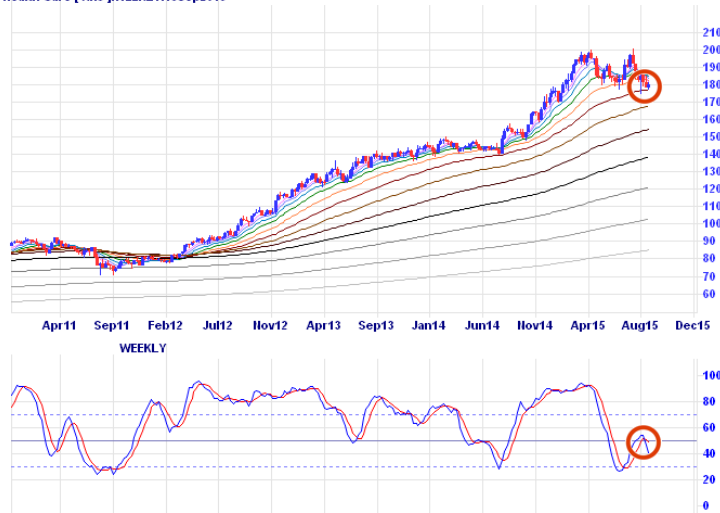
**Time Frame:**  
Medium (Weekly)

**Trend:**  
Bias: **Flat Down**

**Indicators:**  
Leading: **Negative**  
Lagging: **Neutral Negative**  
Directional: **Negative**

**Recommendation:** **Sell**

Health Care [ XHJ ]:WEEKLY:18Sep2015



**Name:**  
ASX 200 Healthcare

**Code:**  
XHJ

**Classification:**  
ASX 200 Healthcare Sector Index

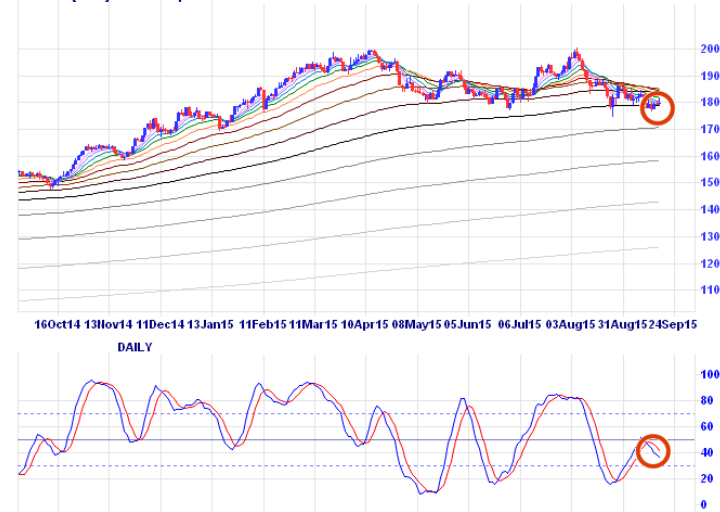
**Time Frame:**  
Short (Daily)

**Trend:**  
Bias: **Flat Down**

**Indicators:**  
Leading: **Negative**  
Lagging: **Neutral Negative**  
Directional: **Neutral**

**Recommendation:** **Hold Sell**

Health Care [ XHJ ]:DAILY:18Sep2015



**Name:**  
ASX 200 Industrials

**Code:**  
XNJ

**Classification:**  
ASX 200 Industrials Sector Index

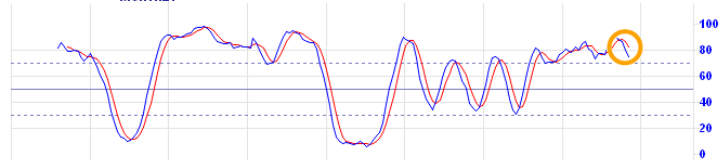
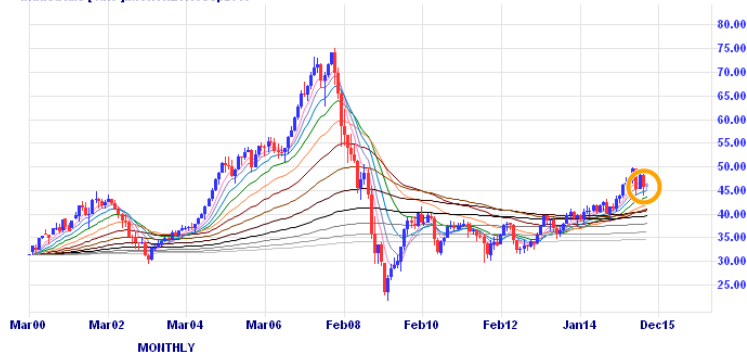
**Time Frame:**  
Long (Monthly)

**Trend:**  
Bias: **Flat**

**Indicators:**  
Leading: **Neutral Negative**  
Lagging: **Neutral**  
Directional: **Neutral**

**Recommendation:** **Hold**

Industrials [ XNJ ]:MONTHLY:18Sep2015



**Name:**  
ASX 200 Industrials

**Code:**  
XNJ

**Classification:**  
ASX 200 Industrials Sector Index

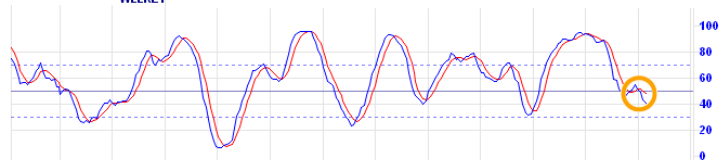
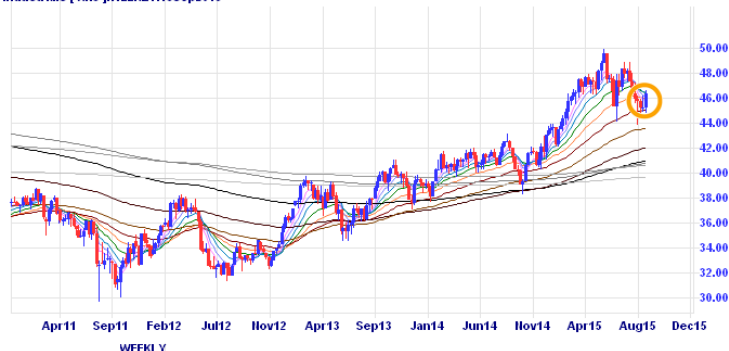
**Time Frame:**  
Medium (Weekly)

**Trend:**  
Bias: **Flat Down**

**Indicators:**  
Leading: **Neutral**  
Lagging: **Neutral Negative**  
Directional: **Neutral Negative**

**Recommendation:** **Hold Sell**

Industrials [ XNJ ]:WEEKLY:18Sep2015



**Name:**  
ASX 200 Industrials

**Code:**  
XNJ

**Classification:**  
ASX 200 Industrials Sector Index

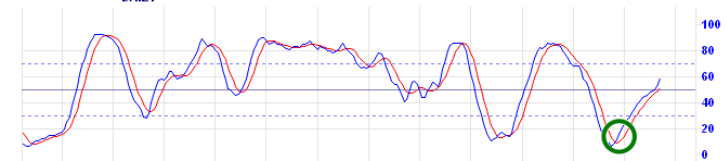
**Time Frame:**  
Short (Daily)

**Trend:**  
Bias: **Up Flat**

**Indicators:**  
Leading: **Positive Neutral**  
Lagging: **Positive Neutral**  
Directional: **Positive Neutral**

**Recommendation:** **Buy Hold**

Industrials [ XNJ ]:DAILY:18Sep2015





**Name:**  
ASX 200 Information Technology

**Code:**  
XIJ

**Classification:**  
ASX 200 Information Technology  
Sector Index

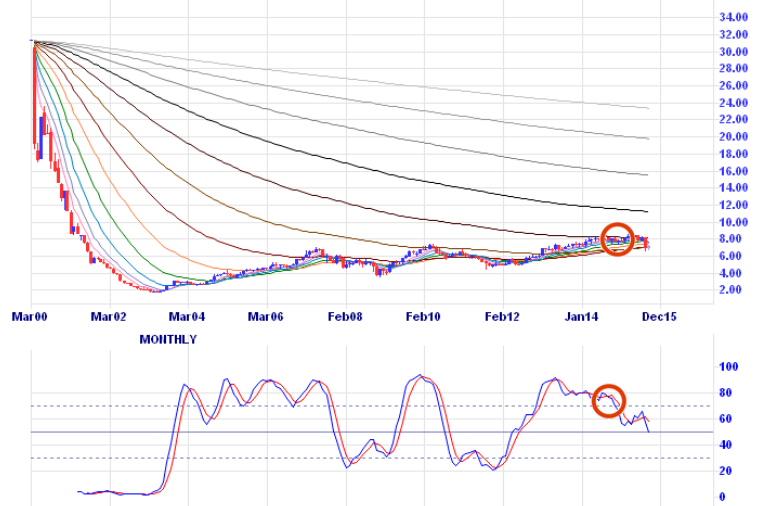
**Time Frame:**  
Long (Monthly)

**Trend:**  
Bias: **Flat Down**

**Indicators:**  
Leading: **Neutral Negative**  
Lagging: **Negative**  
Directional: **Neutral Negative**

**Recommendation:** **Hold Sell**

S&P/ASX 200 Information Technology [ XIJ ]:MONTHLY:18Sep2015



**Name:**  
ASX 200 Information Technology

**Code:**  
XIJ

**Classification:**  
ASX 200 Information Technology  
Sector Index

**Time Frame:**  
Medium (Weekly)

**Trend:**  
Bias: **Down**

**Indicators:**  
Leading: **Neutral**  
Lagging: **Neutral Negative**  
Directional: **Neutral Negative**

**Recommendation:** **Hold Sell**

S&P/ASX 200 Information Technology [ XIJ ]:WEEKLY:18Sep2015



**Name:**  
ASX 200 Information Technology

**Code:**  
XIJ

**Classification:**  
ASX 200 Information Technology  
Sector Index

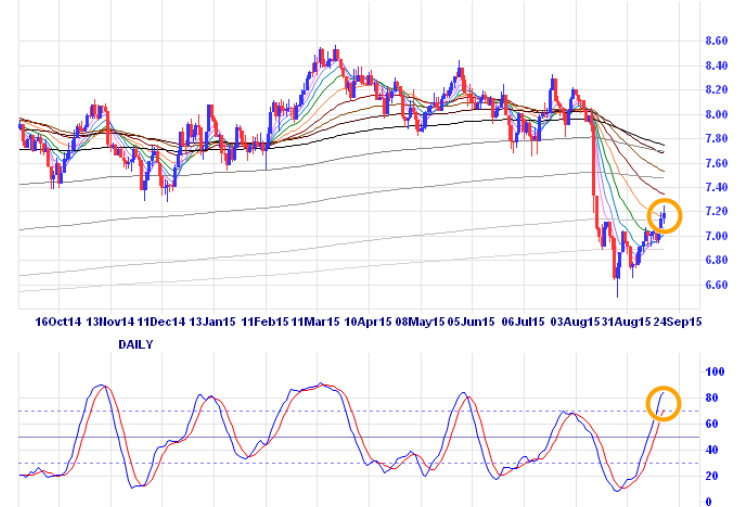
**Time Frame:**  
Short (Daily)

**Trend:**  
Bias: **Up Flat**

**Indicators:**  
Leading: **Positive Neutral**  
Lagging: **Positive**  
Directional: **Positive Neutral**

**Recommendation:** **Hold**

S&P/ASX 200 Information Technology [ XIJ ]:DAILY:18Sep2015



**Name:**  
ASX 200 Materials

**Code:**  
XMJ

**Classification:**  
ASX 200 Materials Sector Index

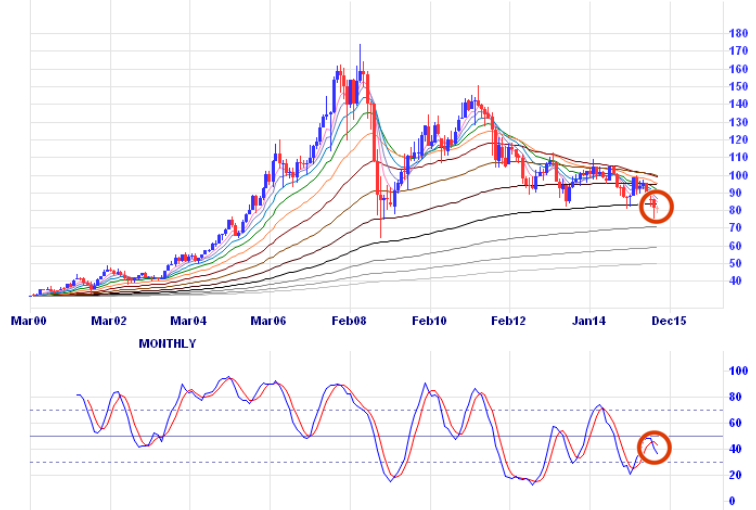
**Time Frame:**  
Long (Monthly)

**Trend:**  
Bias: **Down**

**Indicators:**  
Leading: **Negative**  
Lagging: **Neutral Negative**  
Directional: **Neutral Negative**

**Recommendation:** **Sell**

S&P/ASX 200 Materials [ XMJ ]:MONTHLY:18Sep2015



**Name:**  
ASX 200 Materials

**Code:**  
XMJ

**Classification:**  
ASX 200 Materials Sector Index

**Time Frame:**  
Medium (Weekly)

**Trend:**  
Bias: **Down**

**Indicators:**  
Leading: **Neutral**  
Lagging: **Neutral Negative**  
Directional: **Neutral Negative**

**Recommendation:** **Hold**

S&P/ASX 200 Materials [ XMJ ]:WEEKLY:18Sep2015



**Name:**  
ASX 200 Materials

**Code:**  
XMJ

**Classification:**  
ASX 200 Materials Sector Index

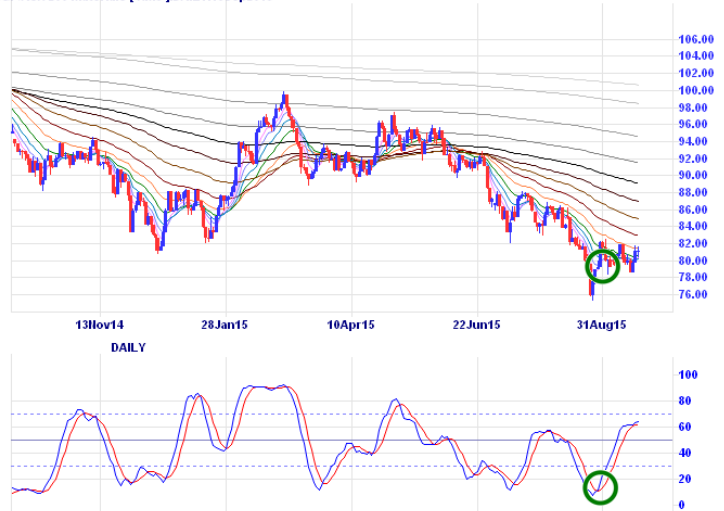
**Time Frame:**  
Short (Daily)

**Trend:**  
Bias: **Up Flat**

**Indicators:**  
Leading: **Neutral**  
Lagging: **Positive Neutral**  
Directional: **Positive Neutral**

**Recommendation:** **Buy Hold**

S&P/ASX 200 Materials [ XMJ ]:DAILY:18Sep2015



**Name:**  
ASX 200 Property Trusts

**Code:**  
XPJ

**Classification:**  
ASX 200 Property Trusts Sector Index

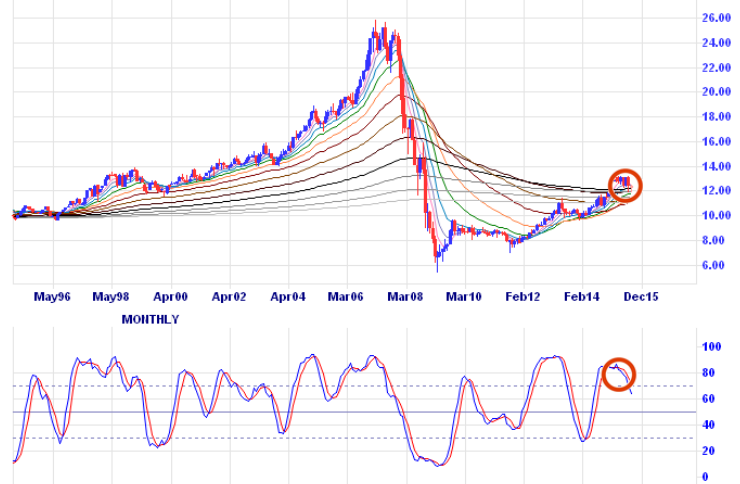
**Time Frame:**  
Long (Monthly)

**Trend:**  
Bias: **Flat Down**

**Indicators:**  
Leading: **Negative**  
Lagging: **Neutral Negative**  
Directional: **Neutral Negative**

**Recommendation:** **Hold Sell**

S&amp;P/ASX 200 Property Trusts [XPJ]:MONTHLY:18Sep2015



**Name:**  
ASX 200 Property Trusts

**Code:**  
XPJ

**Classification:**  
ASX 200 Property Trusts Sector Index

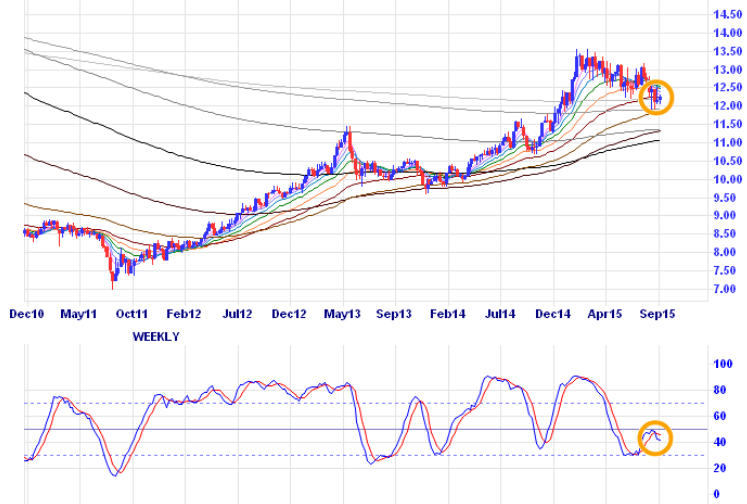
**Time Frame:**  
Medium (Weekly)

**Trend:**  
Bias: **Flat Down**

**Indicators:**  
Leading: **Neutral**  
Lagging: **Neutral Negative**  
Directional: **Neutral Negative**

**Recommendation:** **Hold**

S&amp;P/ASX 200 Property Trusts [XPJ]:WEEKLY:18Sep2015



**Name:**  
ASX 200 Property Trusts

**Code:**  
XPJ

**Classification:**  
ASX 200 Property Trusts Sector Index

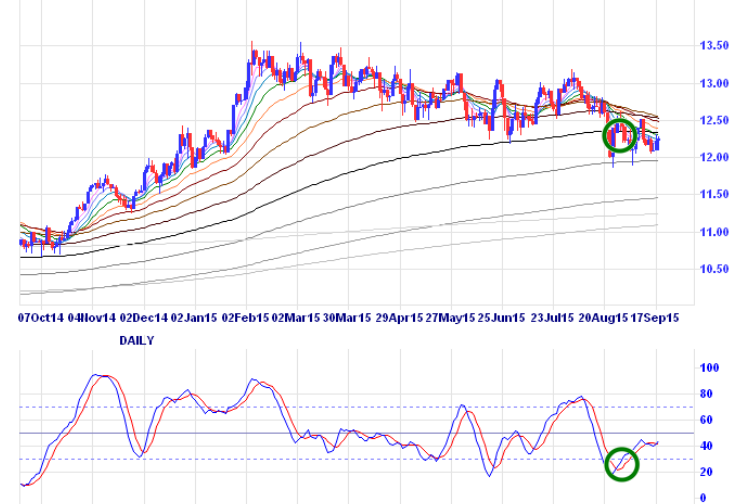
**Time Frame:**  
Short (Daily)

**Trend:**  
Bias: **Up Flat**

**Indicators:**  
Leading: **Positive Neutral**  
Lagging: **Positive Neutral**  
Directional: **Neutral**

**Recommendation:** **Buy Hold**

S&amp;P/ASX 200 Property Trusts [XPJ]:DAILY:18Sep2015



**Name:**  
ASX 200 Telecommunication Services

**Code:**  
XTJ

**Classification:**  
ASX 200 Telecommunication Services  
Index

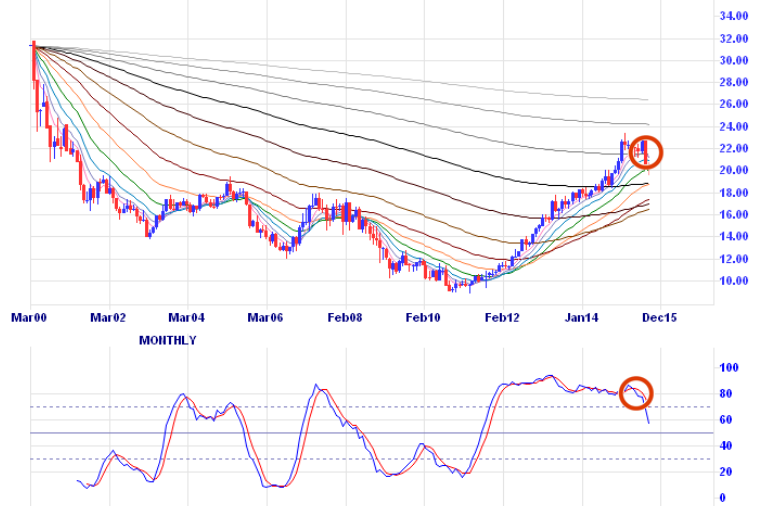
**Time Frame:**  
Long (Monthly)

**Trend:**  
Bias: **Flat Down**

**Indicators:**  
Leading: **Negative**  
Lagging: **Neutral Negative**  
Directional: **Neutral Negative**

**Recommendation:** **Hold Sell**

S&P/ASX 200 Telecom. Services [ XTJ ]:MONTHLY:18Sep2015



**Name:**  
ASX 200 Telecommunication Services

**Code:**  
XTJ

**Classification:**  
ASX 200 Telecommunication Services  
Index

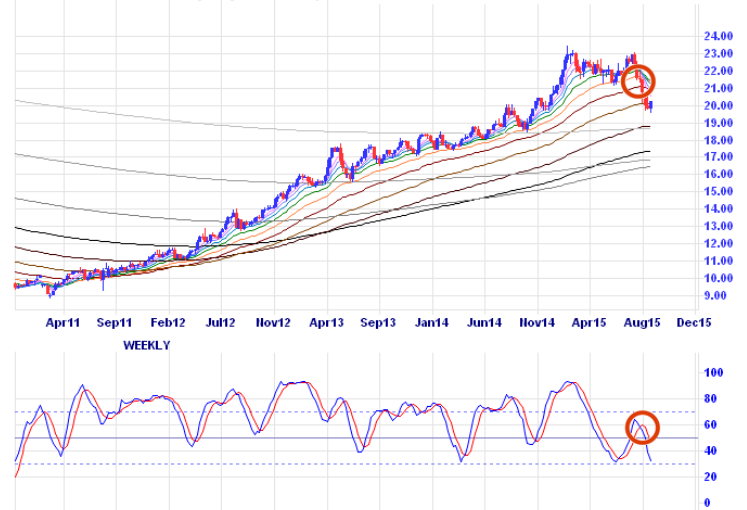
**Time Frame:**  
Medium (Weekly)

**Trend:**  
Bias: **Flat Down**

**Indicators:**  
Leading: **Neutral Negative**  
Lagging: **Negative**  
Directional: **Neutral Negative**

**Recommendation:** **Hold Sell**

S&P/ASX 200 Telecom. Services [ XTJ ]:WEEKLY:18Sep2015



**Name:**  
ASX 200 Telecommunication Services

**Code:**  
XTJ

**Classification:**  
ASX 200 Telecommunication Services  
Index

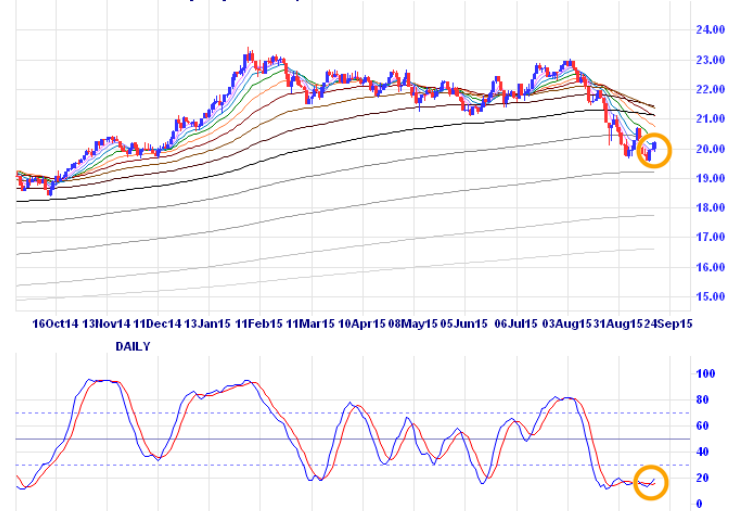
**Time Frame:**  
Short (Daily)

**Trend:**  
Bias: **Flat Down**

**Indicators:**  
Leading: **Positive Neutral**  
Lagging: **Neutral**  
Directional: **Neutral**

**Recommendation:** **Hold**

S&P/ASX 200 Telecom. Services [ XTJ ]:DAILY:18Sep2015



**Name:**  
ASX 200 Utilities

**Code:**  
XUJ

**Classification:**  
ASX 200 Utilities Index

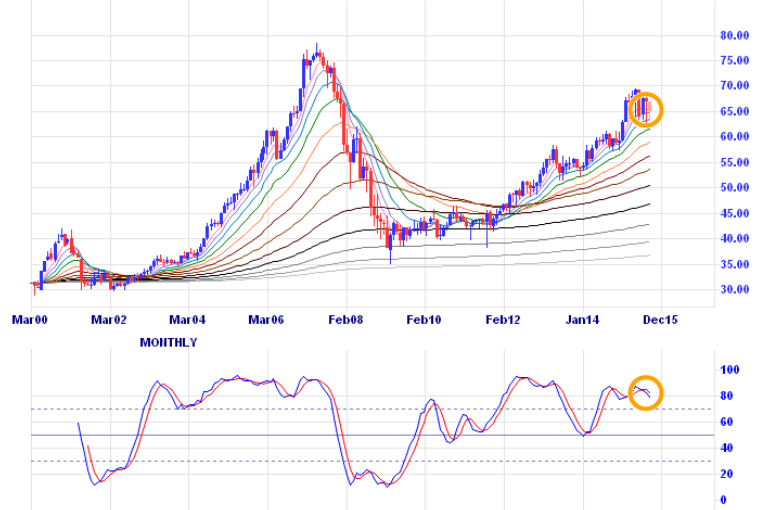
**Time Frame:**  
Long (Monthly)

**Trend:**  
Bias: **Flat Down**

**Indicators:**  
Leading: **Neutral Negative**  
Lagging: **Neutral Negative**  
Directional: **Neutral**

**Recommendation:** **Hold**

Utilities [ XUJ ]:MONTHLY:18Sep2015



**Name:**  
ASX 200 Utilities

**Code:**  
XUJ

**Classification:**  
ASX 200 Utilities Index

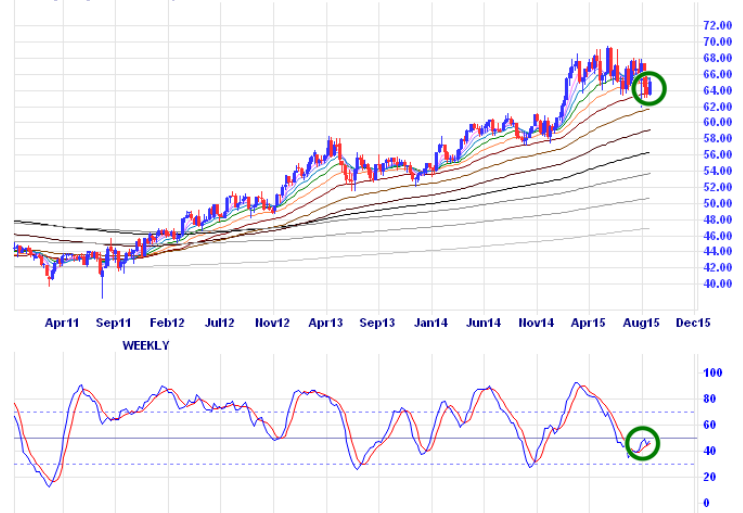
**Time Frame:**  
Medium (Weekly)

**Trend:**  
Bias: **Up Flat**

**Indicators:**  
Leading: **Positive Neutral**  
Lagging: **Neutral Negative**  
Directional: **Neutral Negative**

**Recommendation:** **Buy Hold**

Utilities [ XUJ ]:WEEKLY:18Sep2015



**Name:**  
ASX 200 Utilities

**Code:**  
XUJ

**Classification:**  
ASX 200 Utilities Index

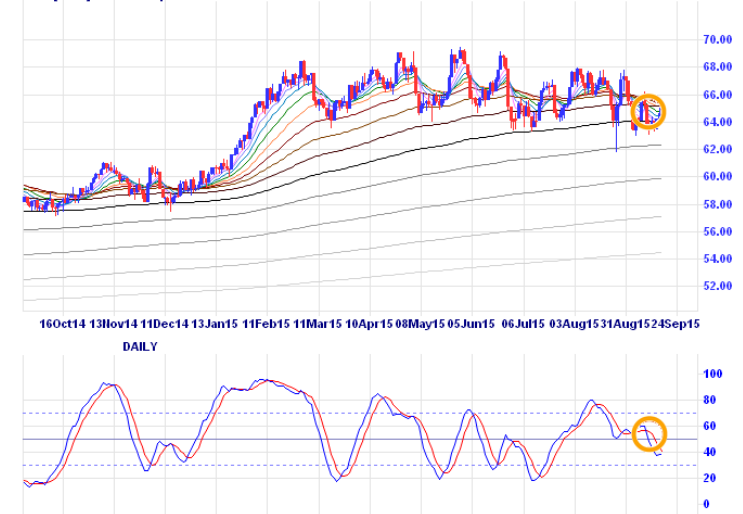
**Time Frame:**  
Short (Daily)

**Trend:**  
Bias: **Flat Down**

**Indicators:**  
Leading: **Positive Neutral**  
Lagging: **Neutral**  
Directional: **Positive Neutral**

**Recommendation:** **Hold**

Utilities [ XUJ ]:DAILY:18Sep2015



**Name:**  
AMP Limited

**Code:**  
AMP

**Classification:**  
Financials

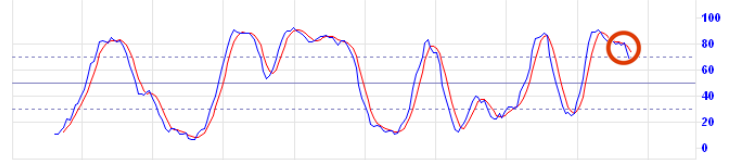
**Time Frame:**  
Long (Monthly)

**Trend:**  
Bias: **Up Flat Down**

**Indicators:**  
Leading: **Positive Neutral Negative**  
Lagging: **Positive Neutral Negative**  
Directional: **Positive Neutral Negative**

**Recommendation:** **Buy Hold Sell**

AMP LTD [ AMP ]:MONTHLY:19Sep2015



**Name:**  
AMP Limited

**Code:**  
AMP

**Classification:**  
Financials

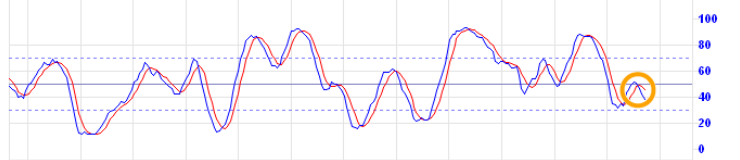
**Time Frame:**  
Medium (Weekly)

**Trend:**  
Bias: **Flat Down**

**Indicators:**  
Leading: **Neutral**  
Lagging: **Neutral Negative**  
Directional: **Neutral Negative**

**Recommendation:** **Hold Sell**

AMP LTD [ AMP ]:WEEKLY:19Sep2015



**Name:**  
AMP Limited

**Code:**  
AMP

**Classification:**  
Financials

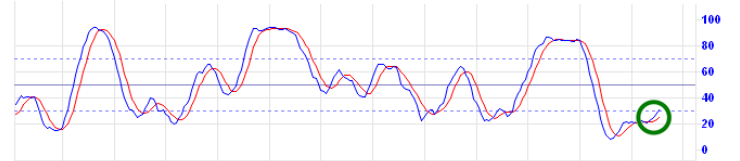
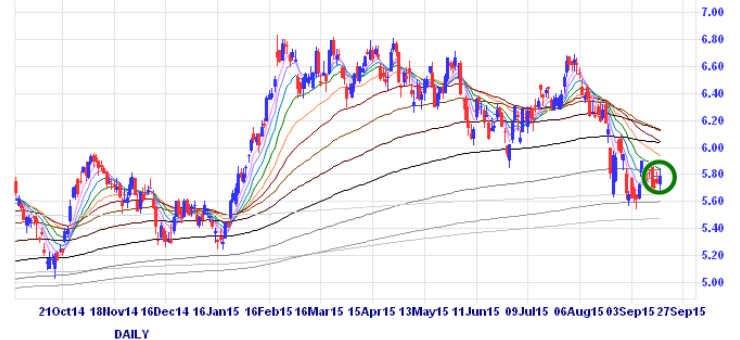
**Time Frame:**  
Short (Daily)

**Trend:**  
Bias: **Up Flat**

**Indicators:**  
Leading: **Positive**  
Lagging: **Positive Neutral**  
Directional: **Neutral**

**Recommendation:** **Buy Hold**

AMP LTD [ AMP ]:DAILY:19Sep2015





**Name:**  
Australia and New Zealand Banking  
Group Limited

**Code:**  
ANZ

**Classification:**  
Financials

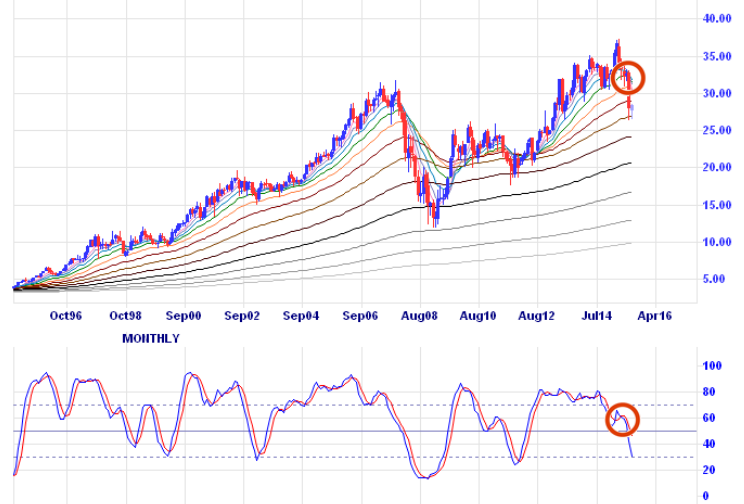
**Time Frame:**  
Long (Monthly)

**Trend:**  
Bias: **Down**

**Indicators:**  
Leading: **Neutral Negative**  
Lagging: **Negative**  
Directional: **Neutral Negative**

**Recommendation:** **Hold Sell**

ANZ BANKING GRP LTD [ ANZ ]MONTHLY:19Sep2015



**Name:**  
Australia and New Zealand Banking  
Group Limited

**Code:**  
ANZ

**Classification:**  
Financials

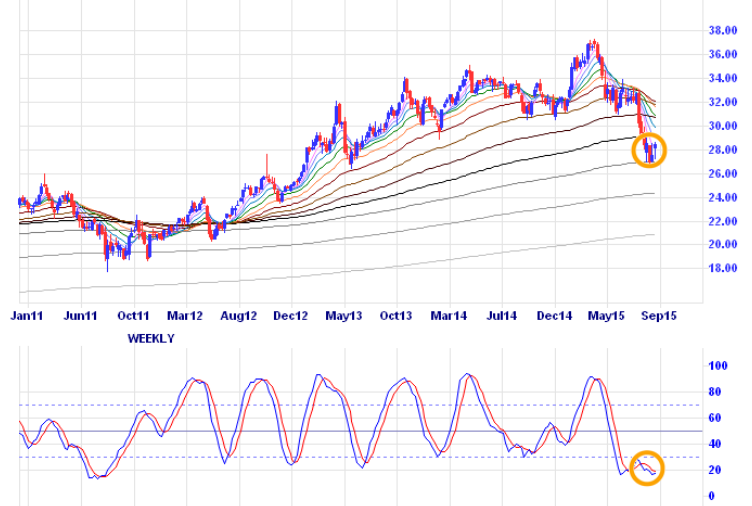
**Time Frame:**  
Medium (Weekly)

**Trend:**  
Bias: **Down**

**Indicators:**  
Leading: **Neutral**  
Lagging: **Neutral Negative**  
Directional: **Neutral Negative**

**Recommendation:** **Hold Sell**

ANZ BANKING GRP LTD [ ANZ ]WEEKLY:19Sep2015



**Name:**  
Australia and New Zealand Banking  
Group Limited

**Code:**  
ANZ

**Classification:**  
Financials

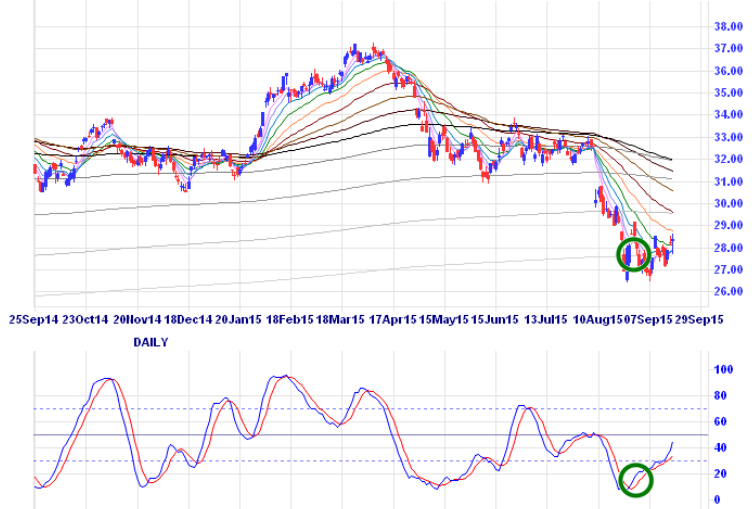
**Time Frame:**  
Short (Daily)

**Trend:**  
Bias: **Up Flat**

**Indicators:**  
Leading: **Positive**  
Lagging: **Positive Neutral**  
Directional: **Neutral**

**Recommendation:** **Buy Hold**

ANZ BANKING GRP LTD [ ANZ ]DAILY:19Sep2015



**Name:**  
BHP Billiton Limited

**Code:**  
BHP

**Classification:**  
Materials

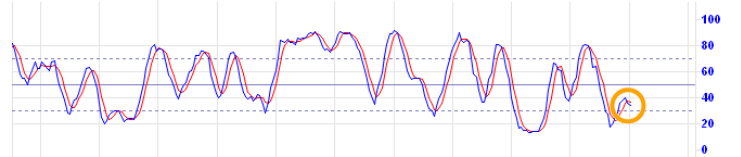
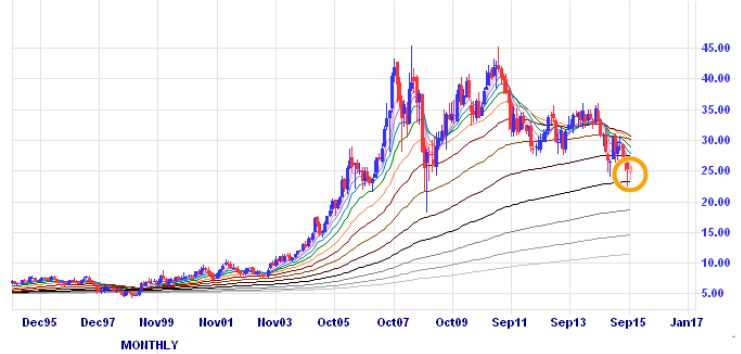
**Time Frame:**  
Long (Monthly)

**Trend:**  
Bias: **Down**

**Indicators:**  
Leading: **Neutral Negative**  
Lagging: **Negative**  
Directional: **Neutral Negative**

**Recommendation:** **Hold Sell**

BHP BILLITON LTD [ BHP ]:MONTHLY:19Sep2015



**Name:**  
BHP Billiton Limited

**Code:**  
BHP

**Classification:**  
Materials

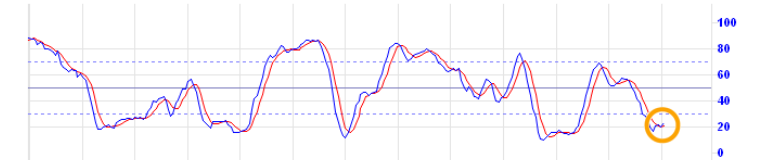
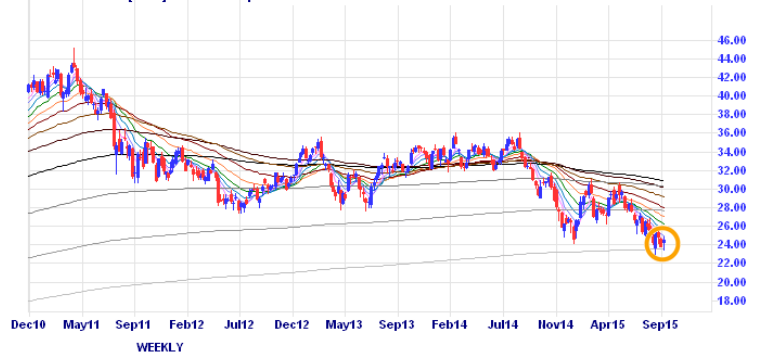
**Time Frame:**  
Medium (Weekly)

**Trend:**  
Bias: **Down**

**Indicators:**  
Leading: **Neutral**  
Lagging: **Neutral Negative**  
Directional: **Neutral Negative**

**Recommendation:** **Hold Sell**

BHP BILLITON LTD [ BHP ]:WEEKLY:19Sep2015



**Name:**  
BHP Billiton Limited

**Code:**  
BHP

**Classification:**  
Materials

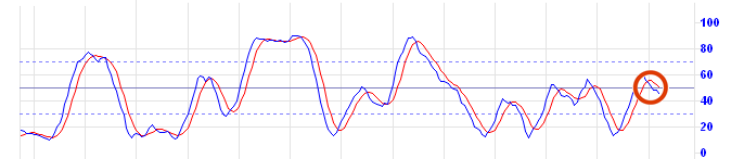
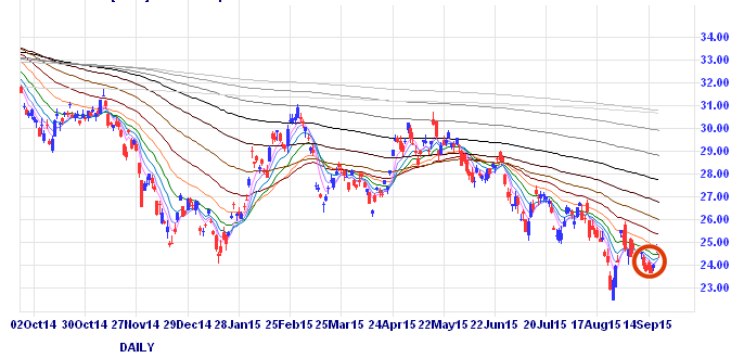
**Time Frame:**  
Short (Daily)

**Trend:**  
Bias: **Flat Down**

**Indicators:**  
Leading: **Neutral**  
Lagging: **Neutral Negative**  
Directional: **Neutral**

**Recommendation:** **Hold Sell**

BHP BILLITON LTD [ BHP ]:DAILY:19Sep2015



**Name:**  
**Brambles Limited**

**Code:**  
**BXB**

**Classification:**  
**Industrials**

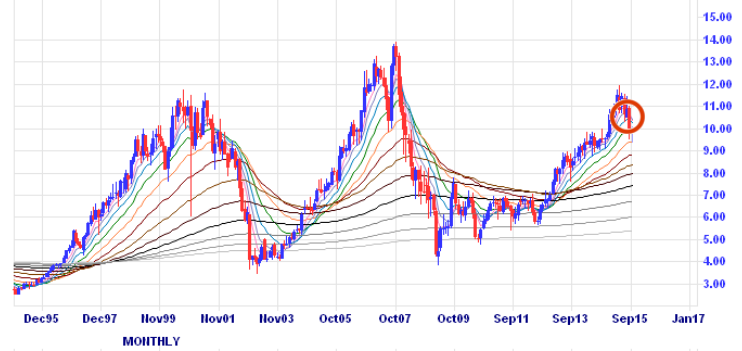
**Time Frame:**  
**Long (Monthly)**

**Trend:**  
**Bias: Down**

**Indicators:**  
**Leading: Negative**  
**Lagging: Negative**  
**Directional: Neutral Negative**

**Recommendation: Sell**

BRAMBLES LTD [ BXB ]:MONTHLY:19Sep2015



**Name:**  
**Brambles Limited**

**Code:**  
**BXB**

**Classification:**  
**Industrials**

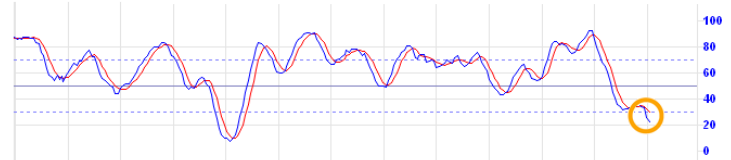
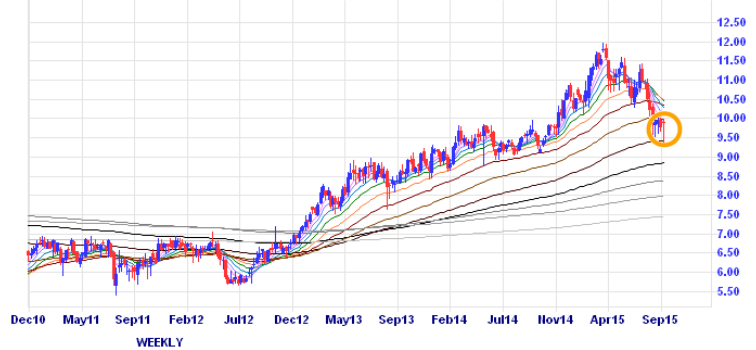
**Time Frame:**  
**Medium (Weekly)**

**Trend:**  
**Bias: Down**

**Indicators:**  
**Leading: Neutral**  
**Lagging: Neutral Negative**  
**Directional: Negative**

**Recommendation: Hold Sell**

BRAMBLES LTD [ BXB ]:WEEKLY:19Sep2015



**Name:**  
**Brambles Limited**

**Code:**  
**BXB**

**Classification:**  
**Industrials**

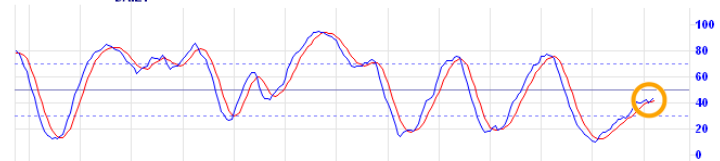
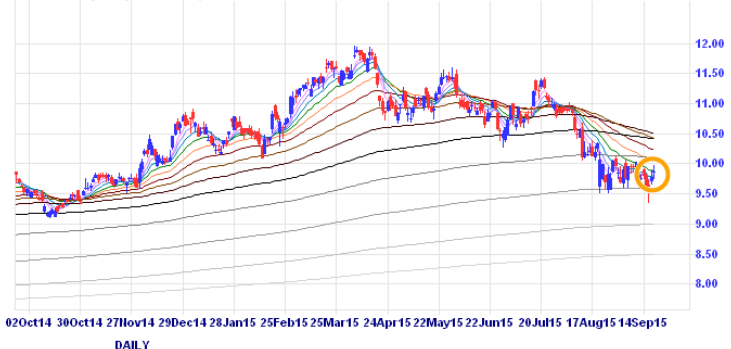
**Time Frame:**  
**Short (Daily)**

**Trend:**  
**Bias: Flat**

**Indicators:**  
**Leading: Positive Neutral**  
**Lagging: Neutral**  
**Directional: Neutral Negative**

**Recommendation: Hold**

BRAMBLES LTD [ BXB ]:DAILY:19Sep2015



**Name:**  
Commonwealth Bank of Australia  
Limited

**Code:**  
CBA

**Classification:**  
Financials

**Time Frame:**  
Long (Monthly)

**Trend:**  
Bias: **Down**

**Indicators:**  
Leading: **Negative**  
Lagging: **Negative**  
Directional: **Neutral Negative**

**Recommendation:** **Hold Sell**

COMMONWEALTH BANK. [ CBA ]MONTHLY:19Sep2015



**Name:**  
Commonwealth Bank of Australia  
Limited

**Code:**  
CBA

**Classification:**  
Financials

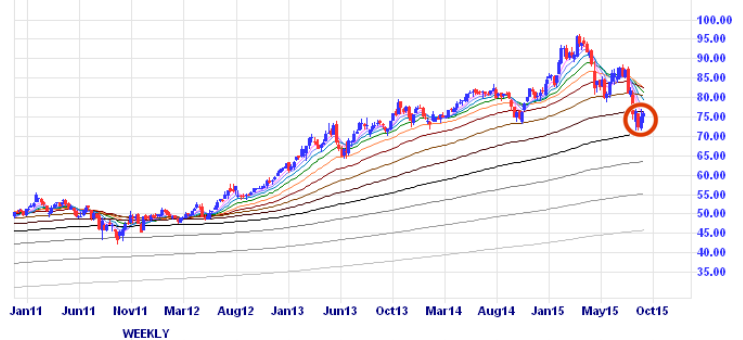
**Time Frame:**  
Medium (Weekly)

**Trend:**  
Bias: **Flat Down**

**Indicators:**  
Leading: **Neutral Negative**  
Lagging: **Neutral Negative**  
Directional: **Neutral Negative**

**Recommendation:** **Hold Sell**

COMMONWEALTH BANK. [ CBA ]WEEKLY:19Sep2015



**Name:**  
Commonwealth Bank of Australia  
Limited

**Code:**  
CBA

**Classification:**  
Financials

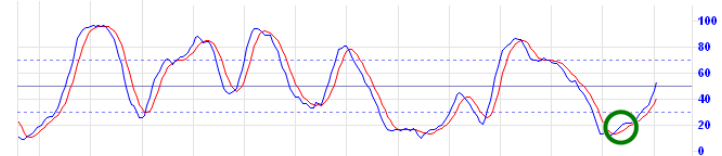
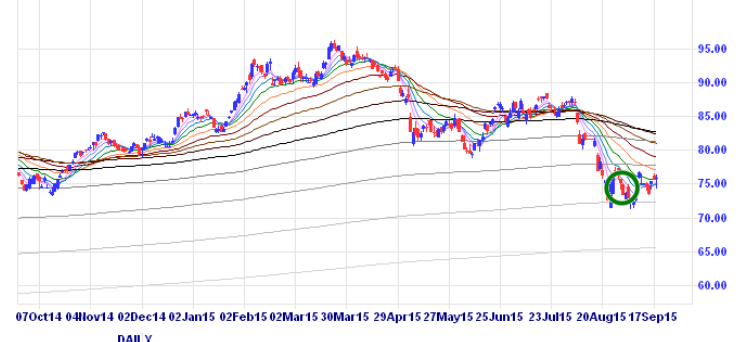
**Time Frame:**  
Short (Daily)

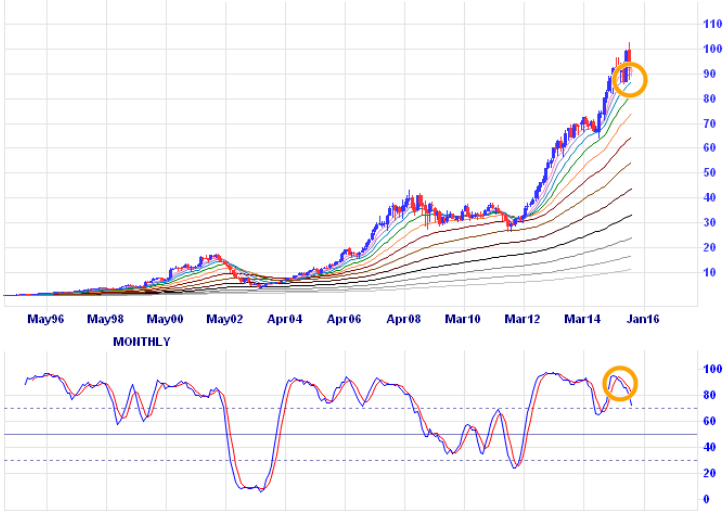
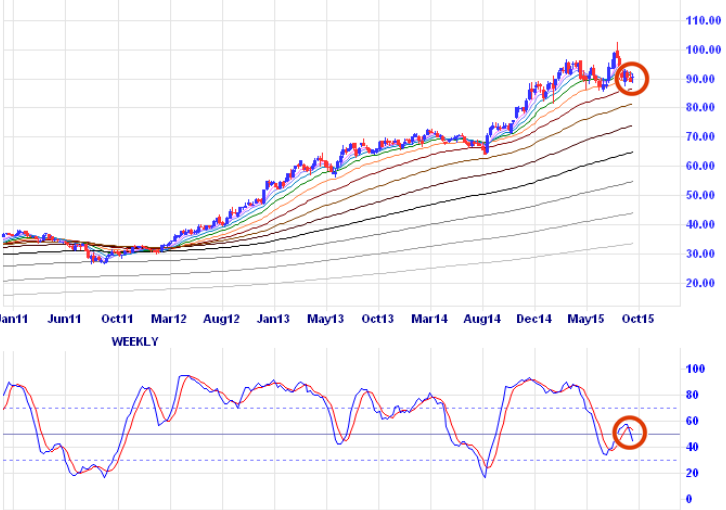
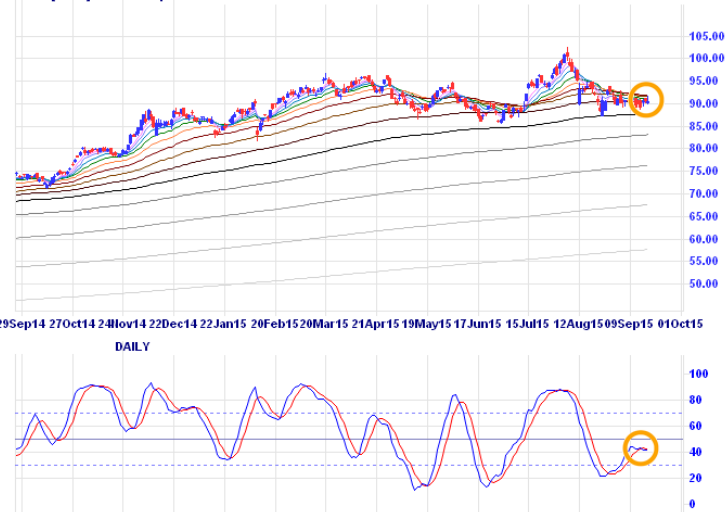
**Trend:**  
Bias: **Up Flat**

**Indicators:**  
Leading: **Positive**  
Lagging: **Positive Neutral**  
Directional **Neutral**

**Recommendation:** **Buy Hold**

COMMONWEALTH BANK. [ CBA ]DAILY:19Sep2015



<p><b>Name:</b> CSL Limited</p> <p><b>Code:</b> CSL</p> <p><b>Classification:</b> Health Care</p> <p><b>Time Frame:</b> Long (Monthly)</p> <p><b>Trend:</b> Bias: <b>Flat Down</b></p> <p><b>Indicators:</b> Leading: <b>Neutral Negative</b> Lagging: <b>Neutral</b> Directional: <b>Positive Neutral</b></p> <p><b>Recommendation:</b> <b>Hold</b></p>	<p>CSL LTD [ CSL ]:MONTHLY:19Sep2015</p> 
<p><b>Name:</b> CSL Limited</p> <p><b>Code:</b> CSL</p> <p><b>Classification:</b> Health Care</p> <p><b>Time Frame:</b> Medium (Weekly)</p> <p><b>Trend:</b> Bias: <b>Flat Down</b></p> <p><b>Indicators:</b> Leading: <b>Neutral Negative</b> Lagging: <b>Neutral</b> Directional: <b>Neutral Negative</b></p> <p><b>Recommendation:</b> <b>Hold Sell</b></p>	<p>CSL LTD [ CSL ]:WEEKLY:19Sep2015</p> 
<p><b>Name:</b> CSL Limited</p> <p><b>Code:</b> CSL</p> <p><b>Classification:</b> Health Care</p> <p><b>Time Frame:</b> Short (Daily)</p> <p><b>Trend:</b> Bias: <b>Flat</b></p> <p><b>Indicators:</b> Leading: <b>Neutral</b> Lagging: <b>Neutral Negative</b> Directional: <b>Neutral Negative</b></p> <p><b>Recommendation:</b> <b>Hold</b></p>	<p>CSL LTD [ CSL ]:DAILY:19Sep2015</p> 

**Name:**  
Insurance Australia Group Limited

**Code:**  
IAG

**Classification:**  
Insurance

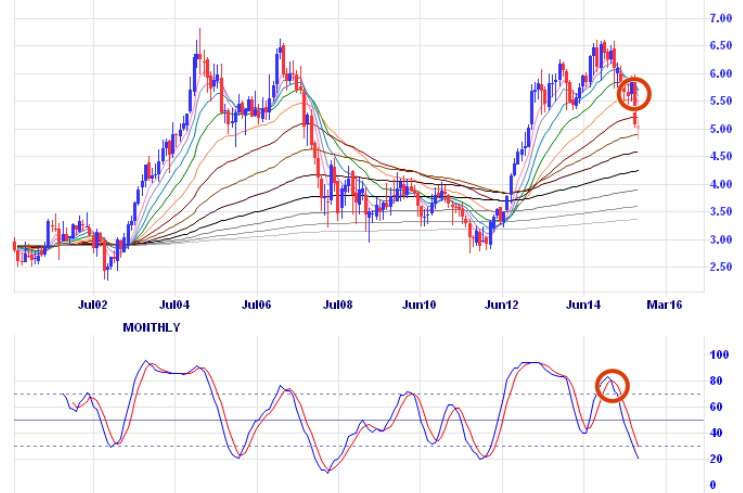
**Time Frame:**  
Long (Monthly)

**Trend:**  
Bias: **Down**

**Indicators:**  
Leading: **Neutral Negative**  
Lagging: **Negative**  
Directional: **Negative**

**Recommendation:** **Hold Sell**

INSURANCE AUSTRALIA [ IAG ]:MONTHLY:19Sep2015



**Name:**  
Insurance Australia Group Limited

**Code:**  
IAG

**Classification:**  
Insurance

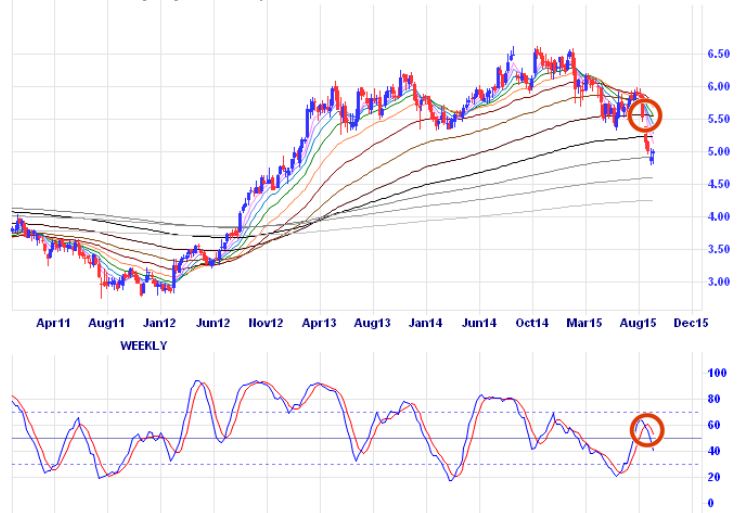
**Time Frame:**  
Medium (Weekly)

**Trend:**  
Bias: **Flat Down**

**Indicators:**  
Leading: **Neutral Negative**  
Lagging: **Negative**  
Directional: **Neutral Negative**

**Recommendation:** **Hold Sell**

INSURANCE AUSTRALIA [ IAG ]:WEEKLY:19Sep2015



**Name:**  
Insurance Australia Group Limited

**Code:**  
IAG

**Classification:**  
Insurance

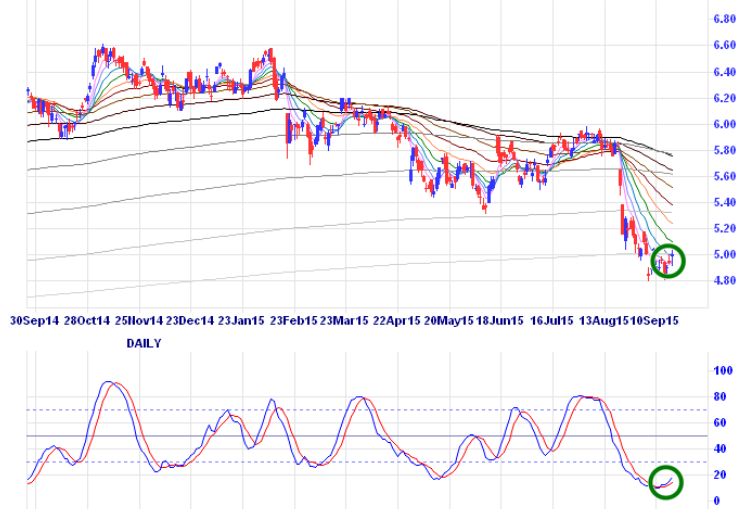
**Time Frame:**  
Short (Daily)

**Trend:**  
Bias: **Up Flat**

**Indicators:**  
Leading: **Positive**  
Lagging: **Positive Neutral**  
Directional: **Neutral**

**Recommendation:** **Buy Hold**

INSURANCE AUSTRALIA [ IAG ]:DAILY:19Sep2015





<p><b>Name:</b> Macquarie Group Limited</p> <p><b>Code:</b> MQG</p> <p><b>Classification:</b> Financials</p> <p><b>Time Frame:</b> Long (Monthly)</p> <p><b>Trend:</b> Bias: <b>Flat</b></p> <p><b>Indicators:</b> Leading: <b>Neutral Negative</b> Lagging: <b>Neutral</b> Directional: <b>Neutral</b></p> <p><b>Recommendation:</b> <b>Hold</b></p>	<p>MACQUARIE GROUP LTD [ MOG ]:MONTHLY:19Sep2015</p> <p>MONTHLY</p>
<p><b>Name:</b> Macquarie Group Limited</p> <p><b>Code:</b> MQG</p> <p><b>Classification:</b> Financials</p> <p><b>Time Frame:</b> Medium (Weekly)</p> <p><b>Trend:</b> Bias: <b>Flat Down</b></p> <p><b>Indicators:</b> Leading: <b>Neutral Negative</b> Lagging: <b>Negative</b> Directional: <b>Neutral Negative</b></p> <p><b>Recommendation:</b> <b>Hold Sell</b></p>	<p>MACQUARIE GROUP LTD [ MOG ]:WEEKLY:19Sep2015</p> <p>WEEKLY</p>
<p><b>Name:</b> Macquarie Group Limited</p> <p><b>Code:</b> MQG</p> <p><b>Classification:</b> Financials</p> <p><b>Time Frame:</b> Short (Daily)</p> <p><b>Trend:</b> Bias: <b>Up Flat</b></p> <p><b>Indicators:</b> Leading: <b>Neutral</b> Lagging: <b>Positive</b> Directional: <b>Positive Neutral</b></p> <p><b>Recommendation:</b> <b>Buy Hold</b></p>	<p>MACQUARIE GROUP LTD [ MOG ]:DAILY:19Sep2015</p> <p>DAILY</p>

**Name:**  
National Australia Bank Limited

**Code:**  
NAB

**Classification:**  
Financials

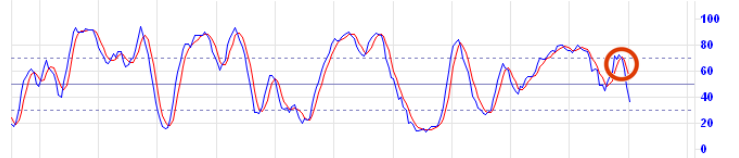
**Time Frame:**  
Long (Monthly)

**Trend:**  
Bias: **Flat Down**

**Indicators:**  
Leading: **Negative**  
Lagging: **Negative**  
Directional: **Neutral Negative**

**Recommendation:** **Hold Sell**

NATIONAL AUST. BANK [ NAB ]MONTHLY:19Sep2015



**Name:**  
National Australia Bank Limited

**Code:**  
NAB

**Classification:**  
Financials

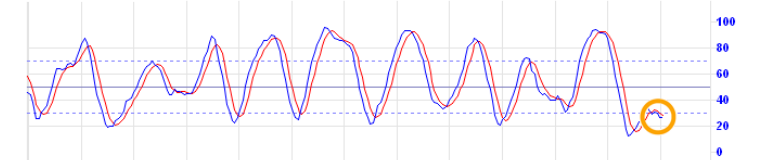
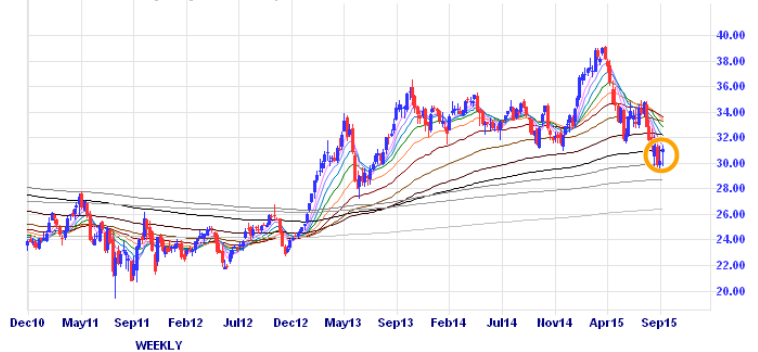
**Time Frame:**  
Medium (Weekly)

**Trend:**  
Bias: **Down**

**Indicators:**  
Leading: **Neutral**  
Lagging: **Neutral**  
Directional: **Neutral Negative**

**Recommendation:** **Hold**

NATIONAL AUST. BANK [ NAB ]WEEKLY:19Sep2015



**Name:**  
National Australia Bank Limited

**Code:**  
NAB

**Classification:**  
Financials

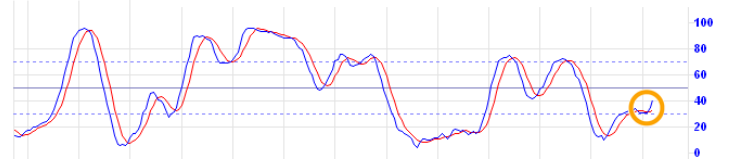
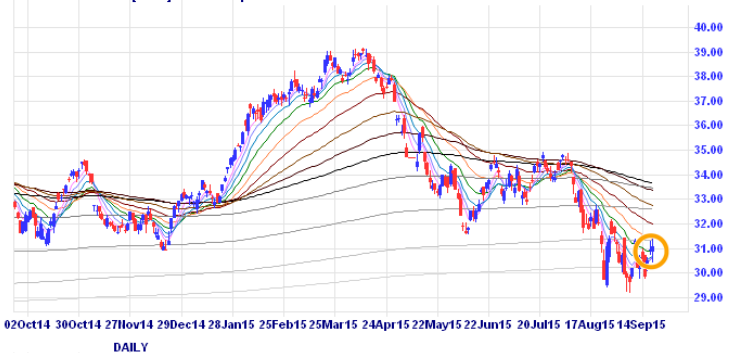
**Time Frame:**  
Short (Daily)

**Trend:**  
Bias: **Flat**

**Indicators:**  
Leading: **Positive Neutral**  
Lagging: **Neutral**  
Directional: **Neutral**

**Recommendation:** **Buy Hold**

NATIONAL AUST. BANK [ NAB ]DAILY:19Sep2015



**Name:**  
Origin Energy Limited

**Code:**  
ORG

**Classification:**  
Energy

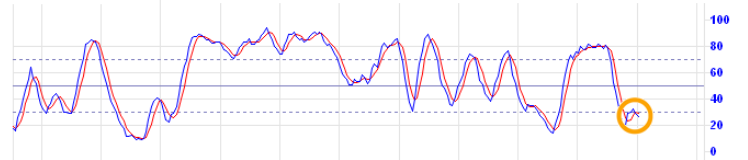
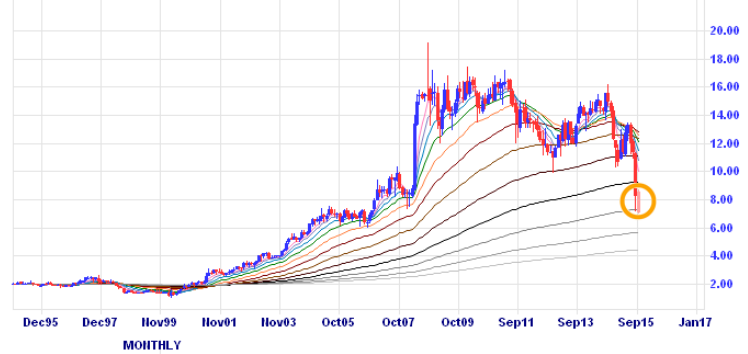
**Time Frame:**  
Long (Monthly)

**Trend:**  
Bias: **Down**

**Indicators:**  
Leading: **Neutral Negative**  
Lagging: **Negative**  
Directional: **Neutral Negative**

**Recommendation:** **Hold Sell**

ORIGIN ENERGY [ ORG ]MONTHLY:19Sep2015



**Name:**  
Origin Energy Limited

**Code:**  
ORG

**Classification:**  
Energy

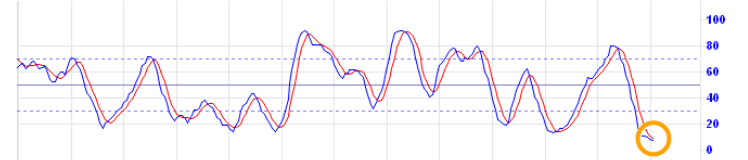
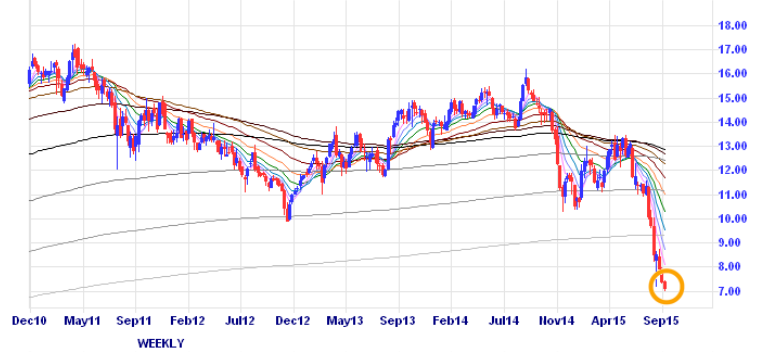
**Time Frame:**  
Medium (Weekly)

**Trend:**  
Bias: **Down**

**Indicators:**  
Leading: **Neutral Negative**  
Lagging: **Negative**  
Directional: **Negative**

**Recommendation:** **Hold Sell**

ORIGIN ENERGY [ ORG ]WEEKLY:19Sep2015



**Name:**  
Origin Energy Limited

**Code:**  
ORG

**Classification:**  
Energy

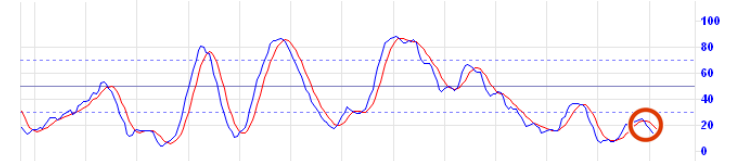
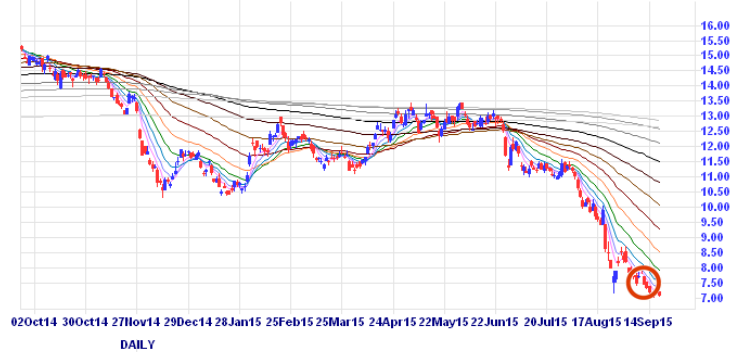
**Time Frame:**  
Short (Daily)

**Trend:**  
Bias: **Down**

**Indicators:**  
Leading: **Negative**  
Lagging: **Neutral Negative**  
Directional: **Negative**

**Recommendation:** **Hold Sell**

ORIGIN ENERGY [ ORG ]DAILY:19Sep2015



**Name:**  
QBE Insurance Group Limited

**Code:**  
QBE

**Classification:**  
Financials

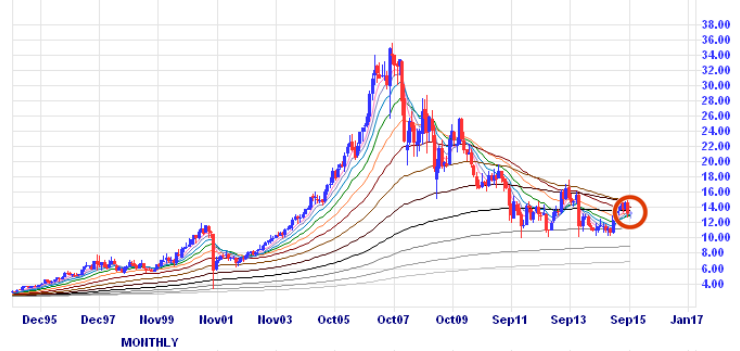
**Time Frame:**  
Long (Monthly)

**Trend:**  
Bias: **Flat Down**

**Indicators:**  
Leading: **Neutral Negative**  
Lagging: **Neutral**  
Directional: **Neutral**

**Recommendation:** **Hold Sell**

QBE INSURANCE GROUP [ QBE ]MONTHLY:19Sep2015



**Name:**  
QBE Insurance Group Limited

**Code:**  
QBE

**Classification:**  
Financials

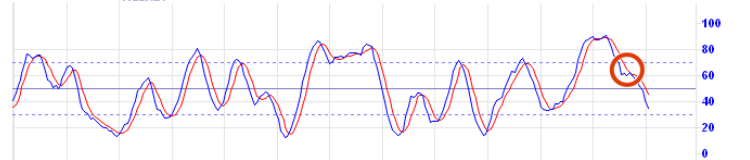
**Time Frame:**  
Medium (Weekly)

**Trend:**  
Bias: **Flat Down**

**Indicators:**  
Leading: **Neutral Negative**  
Lagging: **Negative**  
Directional: **Neutral Negative**

**Recommendation:** **Hold Sell**

QBE INSURANCE GROUP [ QBE ]WEEKLY:19Sep2015



**Name:**  
QBE Insurance Group Limited

**Code:**  
QBE

**Classification:**  
Financials

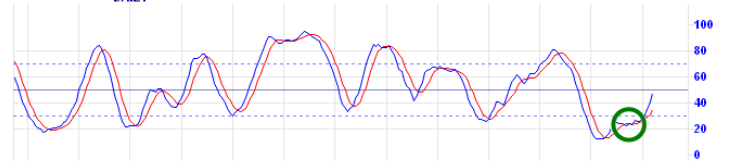
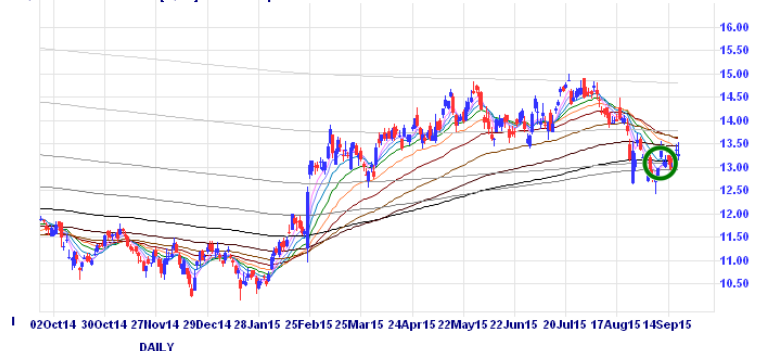
**Time Frame:**  
Short (Daily)

**Trend:**  
Bias: **Up Flat**

**Indicators:**  
Leading: **Positive Neutral**  
Lagging: **Positive Neutral**  
Directional: **Positive Neutral**

**Recommendation:** **Buy Hold**

QBE INSURANCE GROUP [ QBE ]DAILY:19Sep2015



**Name:**  
Rio Tinto Limited

**Code:**  
RIO

**Classification:**  
Materials

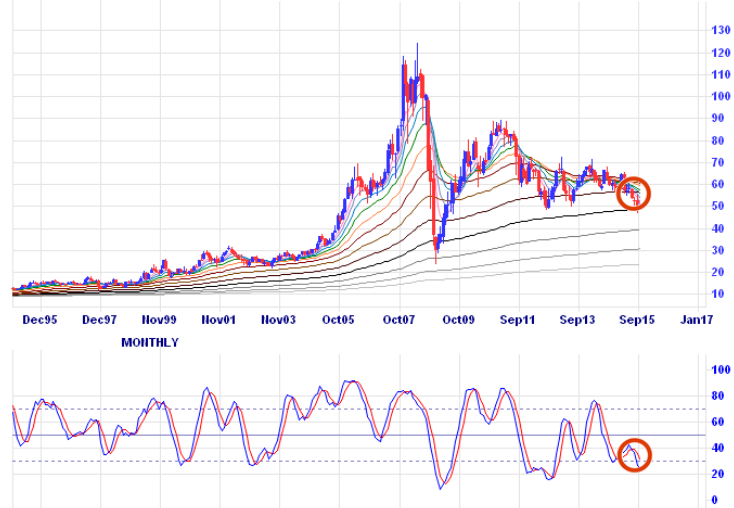
**Time Frame:**  
Long (Monthly)

**Trend:**  
Bias: **Down**

**Indicators:**  
Leading: **Negative**  
Lagging: **Neutral Negative**  
Directional: **Negative**

**Recommendation:** **Hold Sell**

RIO TINTO LTD [ RIO ]MONTHLY:19Sep2015



**Name:**  
Rio Tinto Limited

**Code:**  
RIO

**Classification:**  
Materials

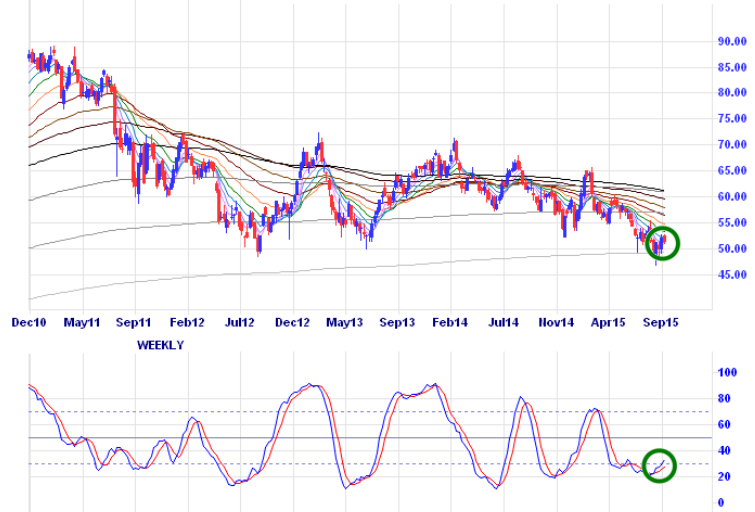
**Time Frame:**  
Medium (Weekly)

**Trend:**  
Bias: **Flat Down**

**Indicators:**  
Leading: **Positive Neutral**  
Lagging: **Neutral**  
Directional: **Neutral Negative**

**Recommendation:** **Buy Hold**

RIO TINTO LTD [ RIO ]WEEKLY:19Sep2015



**Name:**  
Rio Tinto Limited

**Code:**  
RIO

**Classification:**  
Materials

**Time Frame:**  
Short (Daily)

**Trend:**  
Bias: **Up Flat**

**Indicators:**  
Leading: **Positive Neutral**  
Lagging: **Positive**  
Directional: **Neutral**

**Recommendation:** **Hold**

RIO TINTO LTD [ RIO ]DAILY:19Sep2015



**Name:**  
Scentre Group Limited

**Code:**  
SCG

**Classification:**  
Real Estate

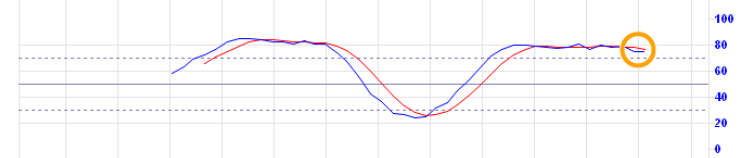
**Time Frame:**  
Long (Monthly)

**Trend:**  
Bias: **Flat**

**Indicators:**  
Leading: **Neutral Negative**  
Lagging: **Neutral**  
Directional: **Neutral Negative**

**Recommendation:** **Hold Sell**

SCEINTRE GRP STAPLED SECURITIES [ SCG ] MONTHLY:19Sep2015



**Name:**  
Scentre Group Limited

**Code:**  
SCG

**Classification:**  
Real Estate

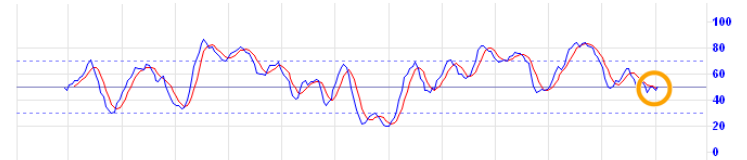
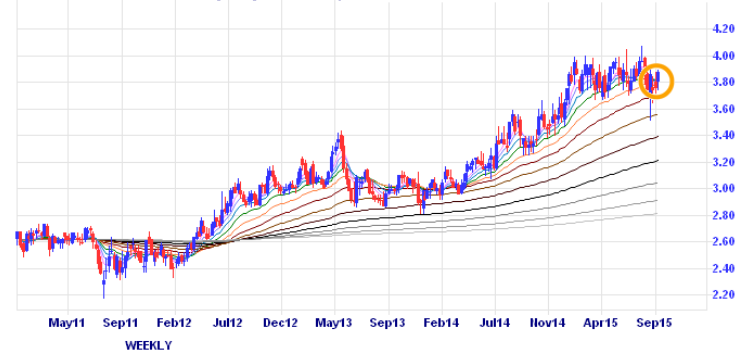
**Time Frame:**  
Medium (Weekly)

**Trend:**  
Bias: **Flat**

**Indicators:**  
Leading: **Positive Neutral**  
Lagging: **Neutral**  
Directional: **Neutral Negative**

**Recommendation:** **Buy Hold**

SCEINTRE GRP STAPLED SECURITIES [ SCG ] WEEKLY:19Sep2015



**Name:**  
Scentre Group Limited

**Code:**  
SCG

**Classification:**  
Real Estate

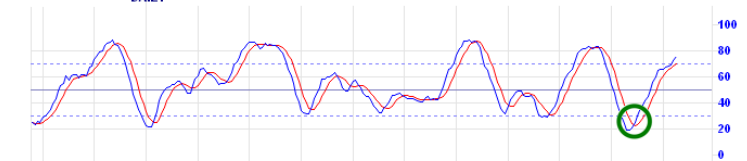
**Time Frame:**  
Short (Daily)

**Trend:**  
Bias: **Up Flat**

**Indicators:**  
Leading: **Positive Neutral**  
Lagging: **Positive**  
Directional: **Positive Neutral**

**Recommendation:** **Buy Hold**

SCEINTRE GRP STAPLED SECURITIES [ SCG ] DAILY:19Sep2015





**Name:**  
Suncorp Limited

**Code:**  
SUN

**Classification:**  
Financials

**Time Frame:**  
Long (Monthly)

**Trend:**  
Bias: **Flat Down**

**Indicators:**  
Leading: **Negative**  
Lagging: **Neutral Negative**  
Directional: **Neutral Negative**

**Recommendation:** **Hold Sell**

SUNCORP GROUP LTD [ SUN ]:MONTHLY:19Sep2015



**Name:**  
Suncorp Limited

**Code:**  
SUN

**Classification:**  
Financials

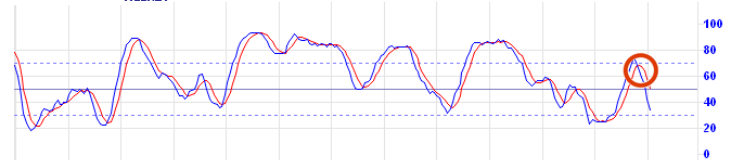
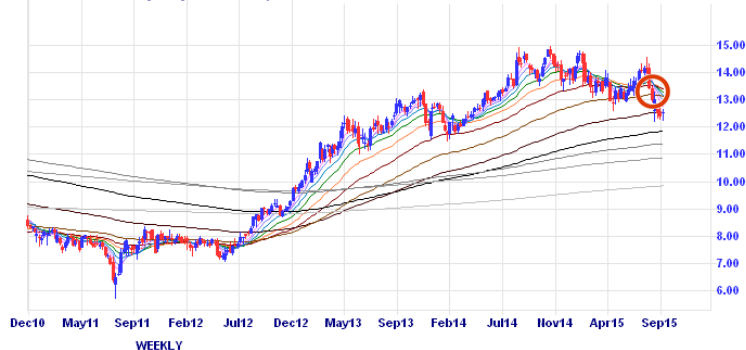
**Time Frame:**  
Medium (Weekly)

**Trend:**  
Bias: **Down**

**Indicators:**  
Leading: **Negative**  
Lagging: **Negative**  
Directional: **Neutral Negative**

**Recommendation:** **Hold Sell**

SUNCORP GROUP LTD [ SUN ]:WEEKLY:19Sep2015



**Name:**  
Suncorp Limited

**Code:**  
SUN

**Classification:**  
Financials

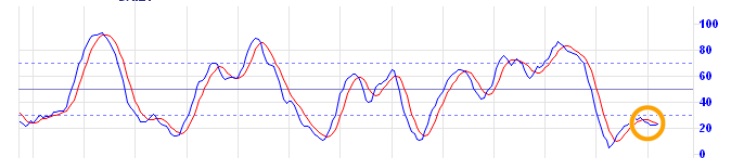
**Time Frame:**  
Short (Daily)

**Trend:**  
Bias: **Flat**

**Indicators:**  
Leading: **Positive Neutral**  
Lagging: **Neutral**  
Directional: **Neutral Negative**

**Recommendation:** **Hold**

SUNCORP GROUP LTD [ SUN ]:DAILY:19Sep2015



**Name:**  
Telstra Corporation Limited

**Code:**  
TLS

**Classification:**  
Telecommunications Services

**Time Frame:**  
Long (Monthly)

**Trend:**  
Bias: **Flat Down**

**Indicators:**  
Leading: **Negative**  
Lagging: **Neutral Negative**  
Directional: **Neutral Negative**

**Recommendation:** **Hold Sell**

TELSTRA CORPORATION.L [ TLS ]MONTHLY:19Sep2015



**Name:**  
Telstra Corporation Limited

**Code:**  
TLS

**Classification:**  
Telecommunications Services

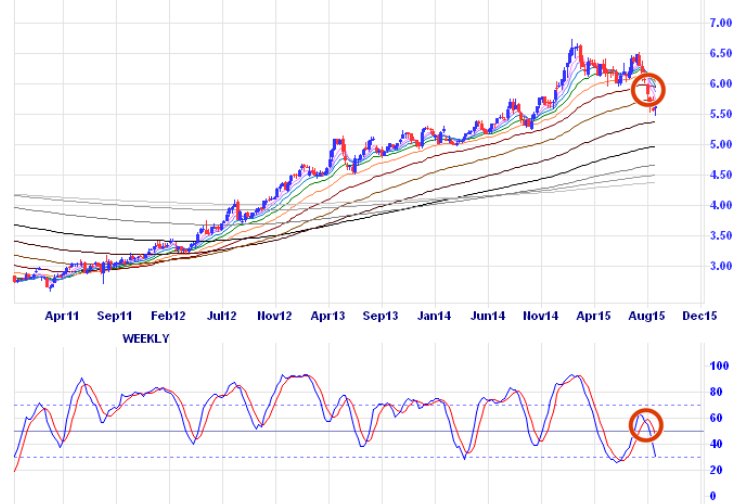
**Time Frame:**  
Medium (Weekly)

**Trend:**  
Bias: **Down**

**Indicators:**  
Leading: **Neutral Negative**  
Lagging: **Negative**  
Directional: **Neutral Negative**

**Recommendation:** **Hold Sell**

TELSTRA CORPORATION.L [ TLS ]WEEKLY:19Sep2015



**Name:**  
Telstra Corporation Limited

**Code:**  
TLS

**Classification:**  
Telecommunications Services

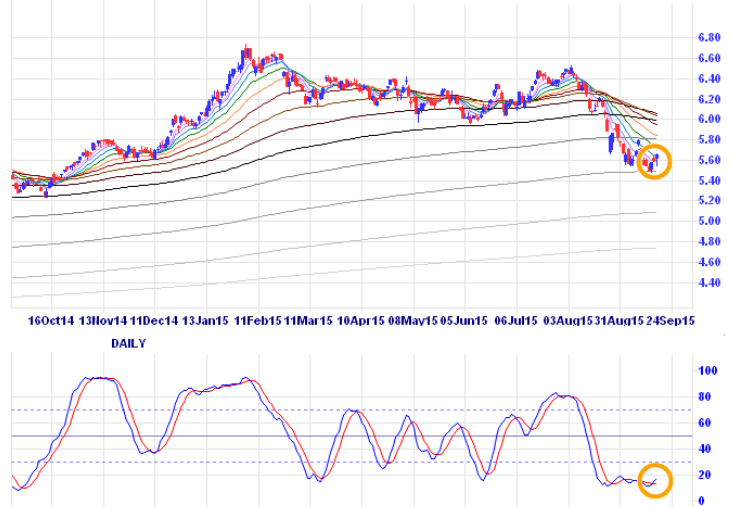
**Time Frame:**  
Short (Daily)

**Trend:**  
Bias: **Flat Down**

**Indicators:**  
Leading: **Positive Neutral**  
Lagging: **Neutral**  
Directional: **Neutral Negative**

**Recommendation:** **Hold**

TELSTRA CORPORATION.L [ TLS ]DAILY:19Sep2015



<p><b>Name:</b> Wesfarmers Limited</p> <p><b>Code:</b> WES</p> <p><b>Classification:</b> Consumer Staples</p> <p><b>Time Frame:</b> Long (Monthly)</p> <p><b>Trend:</b> Bias: <b>Flat Down</b></p> <p><b>Indicators:</b> Leading: <b>Negative</b> Lagging: <b>Neutral Negative</b> Directional: <b>Neutral Negative</b></p> <p><b>Recommendation:</b> <b>Sell</b></p>	<p>WESFARMERS LTD [ WES ]:MONTHLY:19Sep2015</p>  <p>MONTHLY</p> 
<p><b>Name:</b> Wesfarmers Limited</p> <p><b>Code:</b> WES</p> <p><b>Classification:</b> Consumer Staples</p> <p><b>Time Frame:</b> Medium (Weekly)</p> <p><b>Trend:</b> Bias: <b>Flat Down</b></p> <p><b>Indicators:</b> Leading: <b>Neutral Negative</b> Lagging: <b>Negative</b> Directional: <b>Neutral Negative</b></p> <p><b>Recommendation:</b> <b>Hold Sell</b></p>	<p>WESFARMERS LTD [ WES ]:WEEKLY:19Sep2015</p>  <p>WEEKLY</p> 
<p><b>Name:</b> Wesfarmers Limited</p> <p><b>Code:</b> WES</p> <p><b>Classification:</b> Consumer Staples</p> <p><b>Time Frame:</b> Short (Daily)</p> <p><b>Trend:</b> Bias: <b>Down</b></p> <p><b>Indicators:</b> Leading: <b>Neutral Negative</b> Lagging: <b>Negative</b> Directional: <b>Negative</b></p> <p><b>Recommendation:</b> <b>Hold Sell</b></p>	<p>WESFARMERS LTD [ WES ]:DAILY:19Sep2015</p>  <p>DAILY</p> 

**Name:**  
Westfield Corporation Limited

**Code:**  
WFD

**Classification:**  
Real Estate

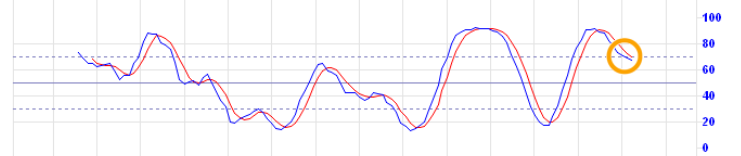
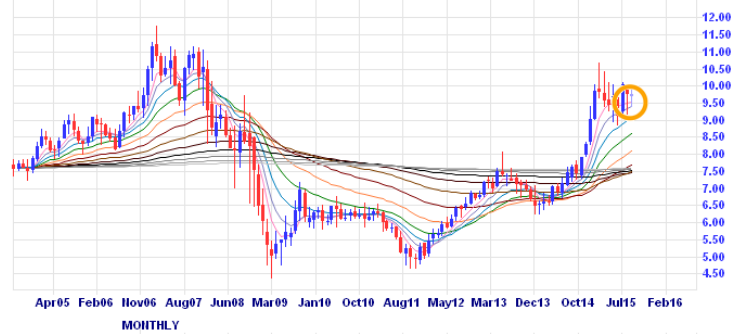
**Time Frame:**  
Long (Monthly)

**Trend:**  
Bias: **Flat**

**Indicators:**  
Leading: **Neutral Negative**  
Lagging: **Neutral**  
Directional: **Positive Neutral**

**Recommendation:** **Hold**

WESTFIELD CORP STAPLED SECURITIES [ WFD ]:MONTHLY:19Sep2015



**Name:**  
Westfield Corporation Limited

**Code:**  
WFD

**Classification:**  
Real Estate

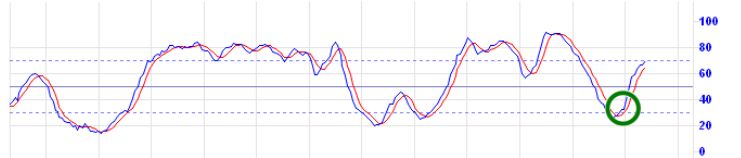
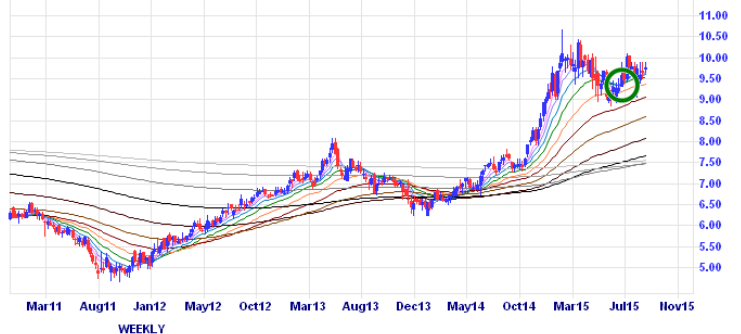
**Time Frame:**  
Medium (Weekly)

**Trend:**  
Bias: **Up Flat**

**Indicators:**  
Leading: **Neutral**  
Lagging: **Positive Neutral**  
Directional: **Neutral Negative**

**Recommendation:** **Buy Hold**

WESTFIELD CORP STAPLED SECURITIES [ WFD ]:WEEKLY:19Sep2015



**Name:**  
Westfield Corporation Limited

**Code:**  
WFD

**Classification:**  
Real Estate

**Time Frame:**  
Short (Daily)

**Trend:**  
Bias: **Flat**

**Indicators:**  
Leading: **Positive Neutral**  
Lagging: **Neutral**  
Directional: **Neutral**

**Recommendation:** **Hold**

WESTFIELD CORP STAPLED SECURITIES [ WFD ]:DAILY:19Sep2015



**Name:**  
Westpac Banking Corporation Limited

**Code:**  
WBC

**Classification:**  
Financials

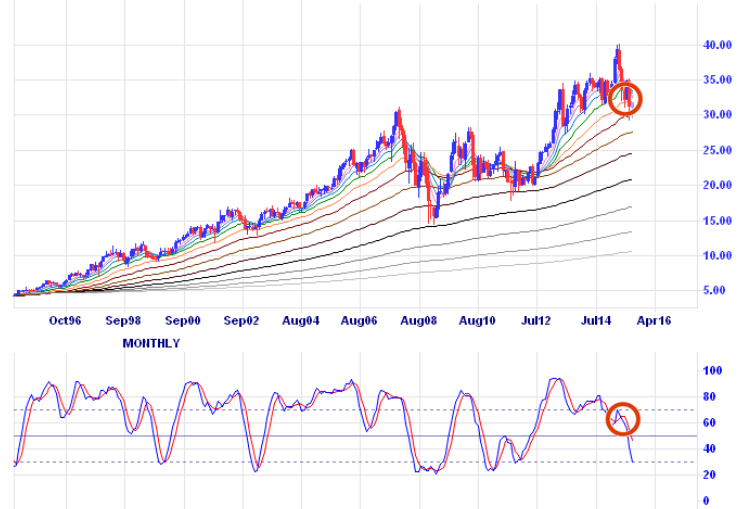
**Time Frame:**  
Long (Monthly)

**Trend:**  
Bias: **Down**

**Indicators:**  
Leading: **Neutral Negative**  
Lagging: **Negative**  
Directional: **Neutral Negative**

**Recommendation:** **Hold Sell**

WESTPAC BANKING CORP [ WBC ]:MONTHLY:19Sep2015



**Name:**  
Westpac Banking Corporation Limited

**Code:**  
WBC

**Classification:**  
Financials

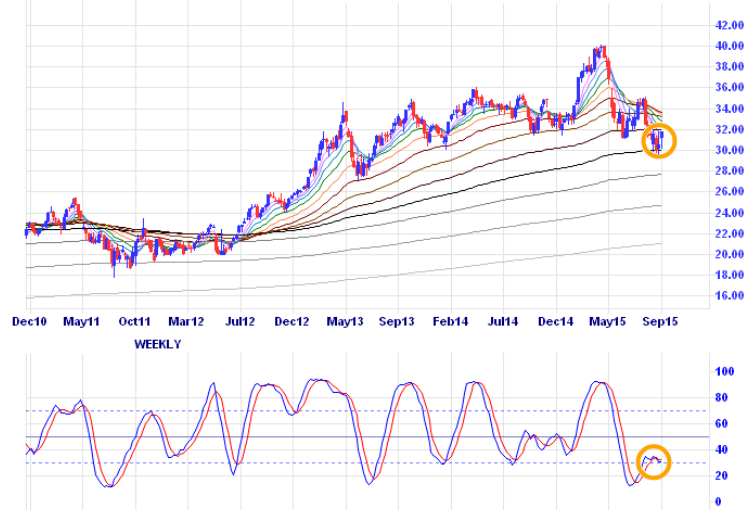
**Time Frame:**  
Medium (Weekly)

**Trend:**  
Bias: **Flat Down**

**Indicators:**  
Leading: **Neutral**  
Lagging: **Neutral Negative**  
Directional: **Neutral Negative**

**Recommendation:** **Hold**

WESTPAC BANKING CORP [ WBC ]:WEEKLY:19Sep2015



**Name:**  
Westpac Banking Corporation Limited

**Code:**  
WBC

**Classification:**  
Financials

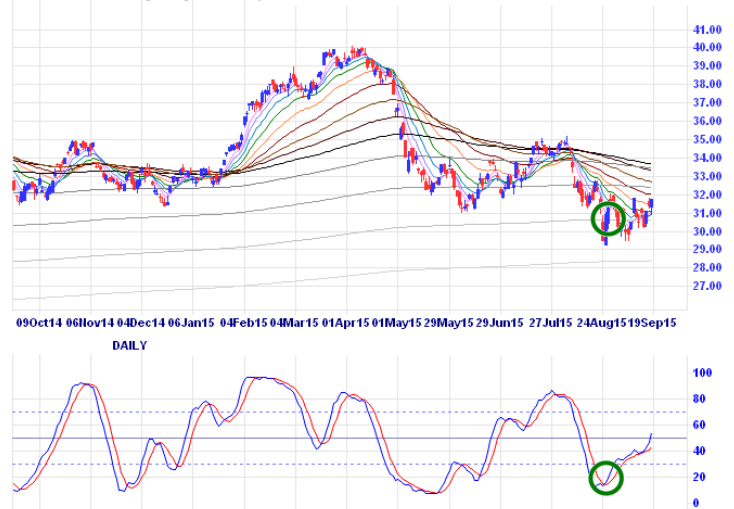
**Time Frame:**  
Short (Daily)

**Trend:**  
Bias: **Up Flat**

**Indicators:**  
Leading: **Positive**  
Lagging: **Positive Neutral**  
Directional: **Positive Neutral**

**Recommendation:** **Buy Hold**

WESTPAC BANKING CORP [ WBC ]:DAILY:19Sep2015



**Name:**  
Woodside Petroleum Limited

**Code:**  
WPL

**Classification:**  
Energy

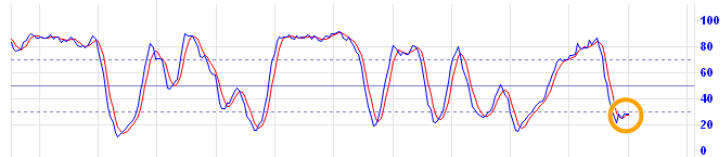
**Time Frame:**  
Long (Monthly)

**Trend:**  
Bias: **Down**

**Indicators:**  
Leading: **Neutral**  
Lagging: **Neutral Negative**  
Directional: **Neutral Negative**

**Recommendation:** **Hold Sell**

WOODSIDE PETROLEUM [ WPL ]:MONTHLY:19Sep2015



**Name:**  
Woodside Petroleum Limited

**Code:**  
WPL

**Classification:**  
Energy

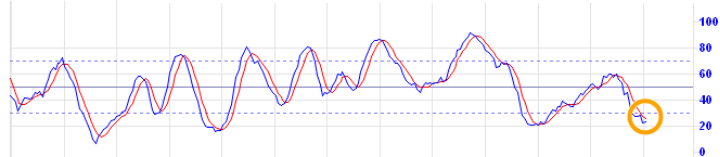
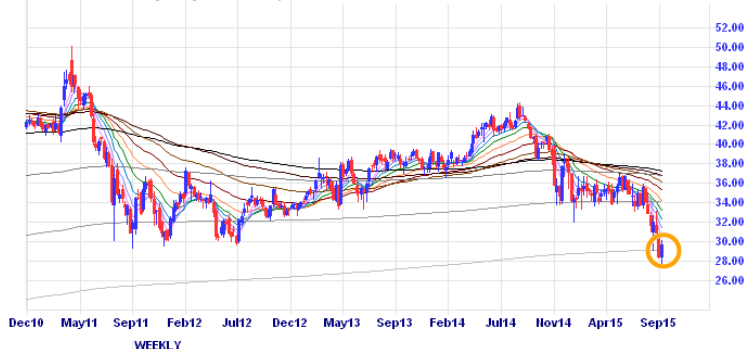
**Time Frame:**  
Medium (Weekly)

**Trend:**  
Bias: **Down**

**Indicators:**  
Leading: **Neutral**  
Lagging: **Neutral Negative**  
Directional: **Negative**

**Recommendation:** **Hold Sell**

WOODSIDE PETROLEUM [ WPL ]:WEEKLY:19Sep2015



**Name:**  
Woodside Petroleum Limited

**Code:**  
WPL

**Classification:**  
Energy

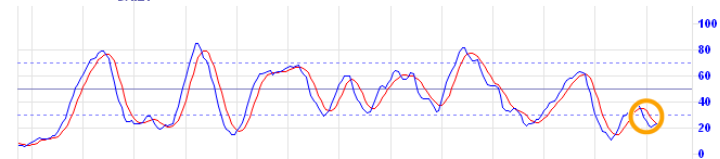
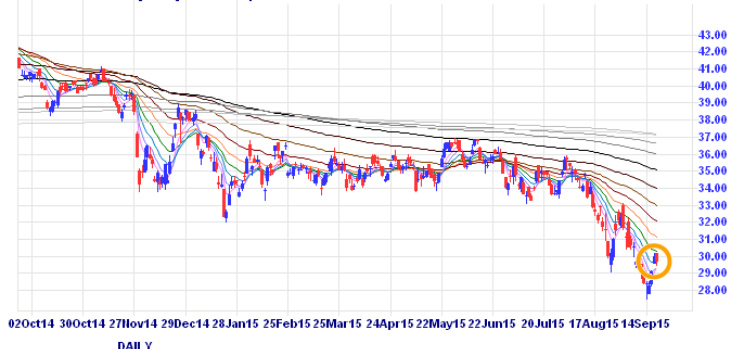
**Time Frame:**  
Short (Daily)

**Trend:**  
Bias: **Flat Down**

**Indicators:**  
Leading: **Positive Neutral**  
Lagging: **Neutral Negative**  
Directional: **Positive Neutral**

**Recommendation:** **Hold**

WOODSIDE PETROLEUM [ WPL ]:DAILY:19Sep2015





**Name:**  
Woolworths Limited

**Code:**  
WOW

**Classification:**  
Consumer Staples

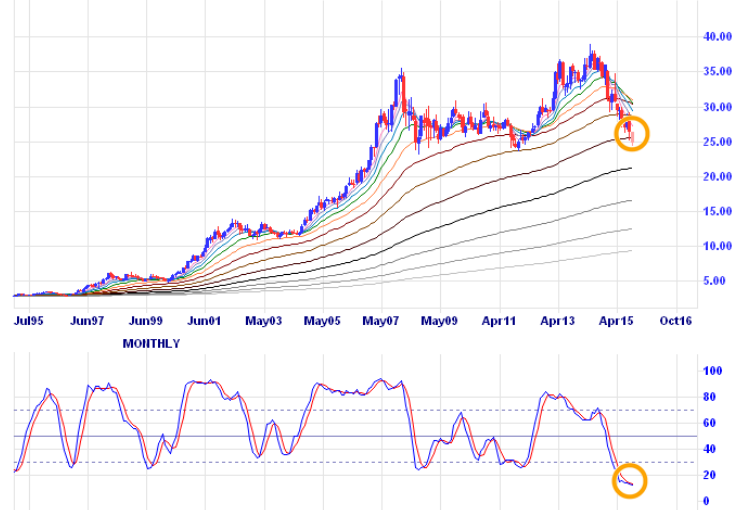
**Time Frame:**  
Long (Monthly)

**Trend:**  
Bias: **Down**

**Indicators:**  
Leading: **Neutral Negative**  
Lagging: **Negative**  
Directional: **Neutral Negative**

**Recommendation:** **Hold Sell**

WOOLWORTHS LTD [WOW] MONTHLY:19Sep2015



**Name:**  
Woolworths Limited

**Code:**  
WOW

**Classification:**  
Consumer Staples

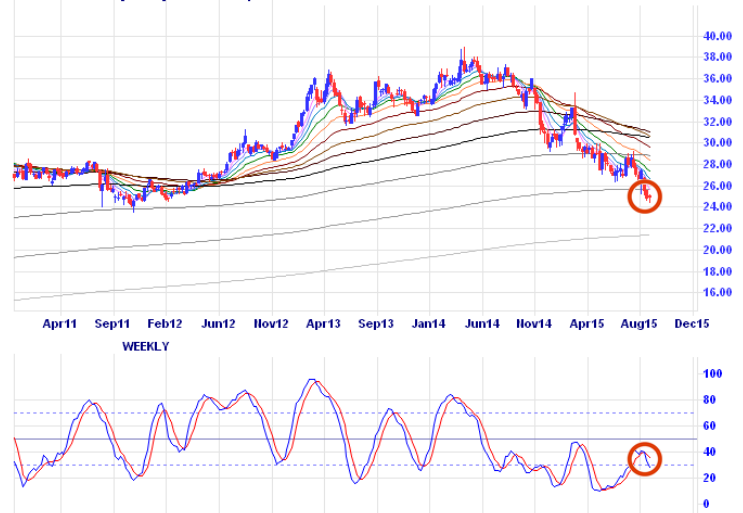
**Time Frame:**  
Medium (Weekly)

**Trend:**  
Bias: **Down**

**Indicators:**  
Leading: **Negative**  
Lagging: **Neutral Negative**  
Directional: **Negative**

**Recommendation:** **Sell**

WOOLWORTHS LTD [WOW] WEEKLY:19Sep2015



**Name:**  
Woolworths Limited

**Code:**  
WOW

**Classification:**  
Consumer Staples

**Time Frame:**  
Short (Daily)

**Trend:**  
Bias: **Flat Down**

**Indicators:**  
Leading: **Neutral**  
Lagging: **Neutral Negative**  
Directional: **Neutral Negative**

**Recommendation:** **Hold Sell**

WOOLWORTHS LTD [WOW] DAILY:19Sep2015



**Name:**  
US Dow Jones Industrial Ave

**Code:**  
DJI

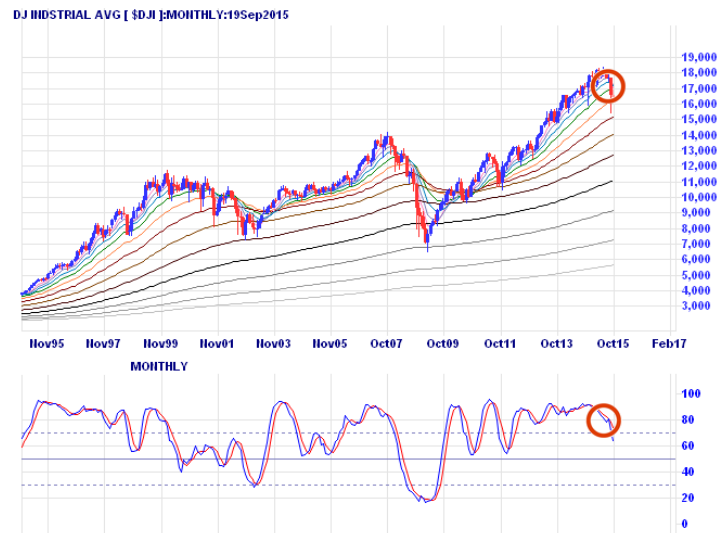
**Classification:**  
United States Top 30 Company Index

**Time Frame:**  
Long (Monthly)

**Trend:**  
Bias: **Flat Down**

**Indicators:**  
Leading: **Negative**  
Lagging: **Neutral Negative**  
Directional: **Neutral Negative**

**Recommendation:** **Hold Sell**



**Name:**  
US Dow Jones Industrial Ave

**Code:**  
DJI

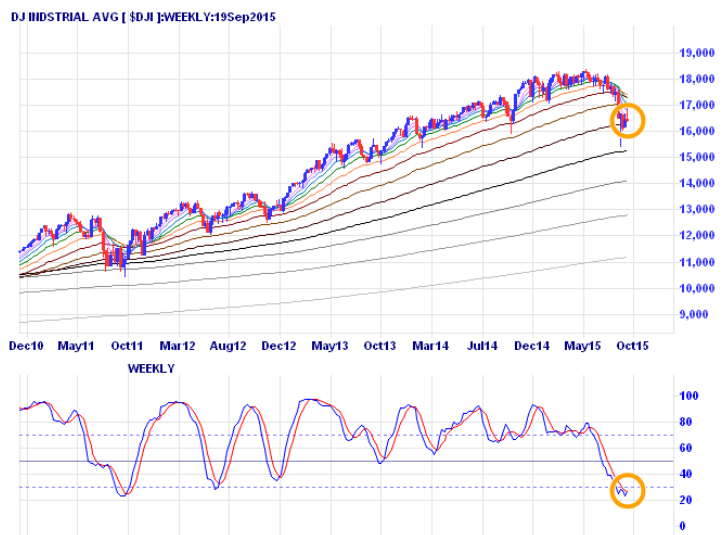
**Classification:**  
United States Top 30 Company Index

**Time Frame:**  
Medium (Weekly)

**Trend:**  
Bias: **Flat Down**

**Indicators:**  
Leading: **Neutral Negative**  
Lagging: **Negative**  
Directional: **Neutral Negative**

**Recommendation:** **Hold Sell**



**Name:**  
US Dow Jones Industrial Ave

**Code:**  
DJI

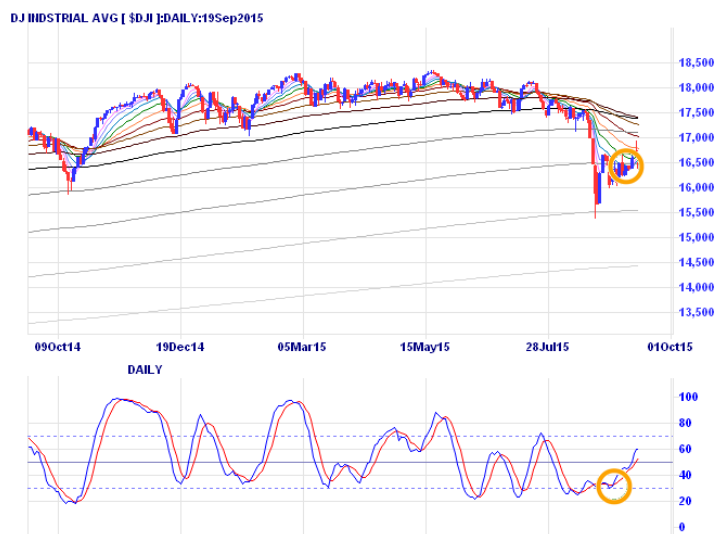
**Classification:**  
United States Top 30 Company Index

**Time Frame:**  
Short (Daily)

**Trend:**  
Bias: **Up Flat**

**Indicators:**  
Leading: **Positive Neutral**  
Lagging: **Positive**  
Directional: **Neutral**

**Recommendation:** **Hold**



**Name:**  
US S&P 500

**Code:**  
SPX

**Classification:**  
United States Top 500 Company Index

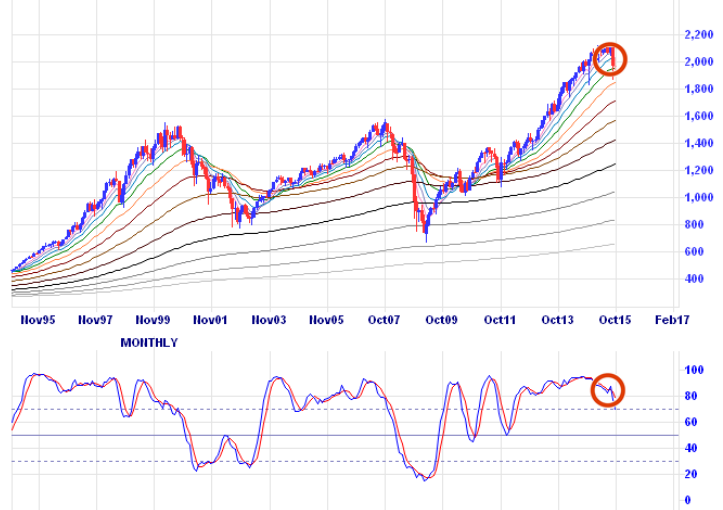
**Time Frame:**  
Long (Monthly)

**Trend:**  
Bias: **Flat Down**

**Indicators:**  
Leading: **Negative**  
Lagging: **Neutral Negative**  
Directional: **Neutral Negative**

**Recommendation:** **Hold Sell**

S&amp;P 500 INDEX [ \$SPX ]:MONTHLY:19Sep2015



**Name:**  
US S&P 500

**Code:**  
SPX

**Classification:**  
United States Top 500 Company Index

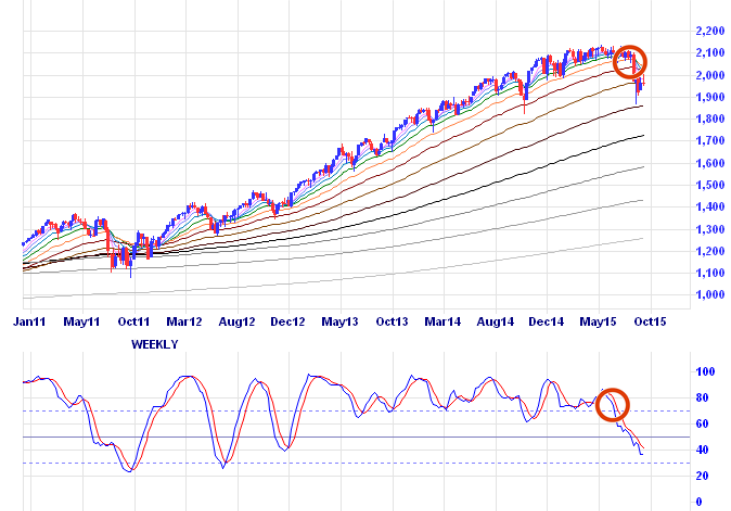
**Time Frame:**  
Medium (Weekly)

**Trend:**  
Bias: **Flat Down**

**Indicators:**  
Leading: **Neutral Negative**  
Lagging: **Negative**  
Directional: **Neutral Negative**

**Recommendation:** **Hold Sell**

S&amp;P 500 INDEX [ \$SPX ]:WEEKLY:19Sep2015



**Name:**  
US S&P 500

**Code:**  
SPX

**Classification:**  
United States Top 500 Company Index

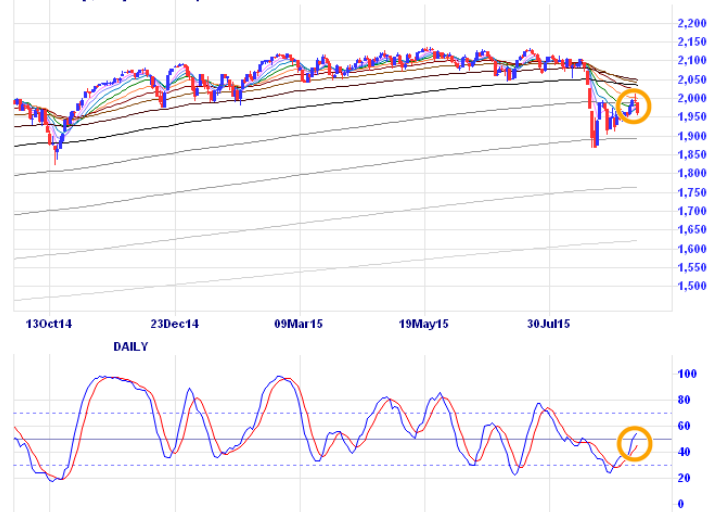
**Time Frame:**  
Short (Daily)

**Trend:**  
Bias: **Up Flat**

**Indicators:**  
Leading: **Positive Neutral**  
Lagging: **Positive**  
Directional: **Positive Neutral**

**Recommendation:** **Hold**

S&amp;P 500 INDEX [ \$SPX ]:DAILY:19Sep2015



**Name:**  
UK FTSE 100

**Code:**  
FTSE

**Classification:**  
United Kingdom Top 100 Company  
Index

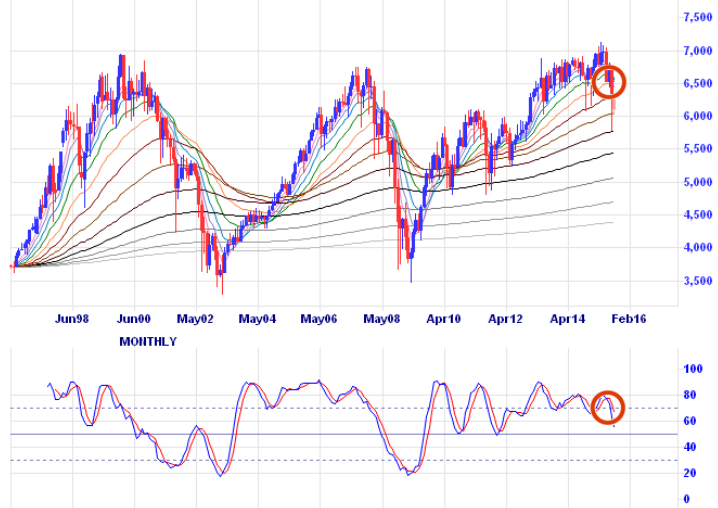
**Time Frame:**  
Long (Monthly)

**Trend:**  
**Bias: Down**

**Indicators:**  
**Leading: Negative**  
**Lagging: Neutral Negative**  
**Directional: Neutral Negative**

**Recommendation: Hold Sell**

FTSE 100 Index [ FTSE ]:MONTHLY:18Sep2015



**Name:**  
UK FTSE 100

**Code:**  
FTSE

**Classification:**  
United Kingdom Top 100 Company  
Index

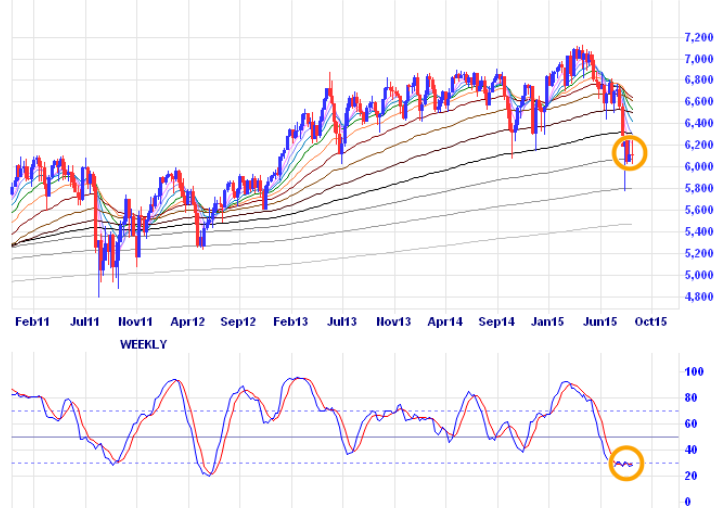
**Time Frame:**  
Medium (Weekly)

**Trend:**  
**Bias: Flat Down**

**Indicators:**  
**Leading: Neutral**  
**Lagging: Neutral Negative**  
**Directional: Neutral Negative**

**Recommendation: Hold Sell**

FTSE 100 Index [ FTSE ]:WEEKLY:18Sep2015



**Name:**  
UK FTSE 100

**Code:**  
FTSE

**Classification:**  
United Kingdom Top 100 Company  
Index

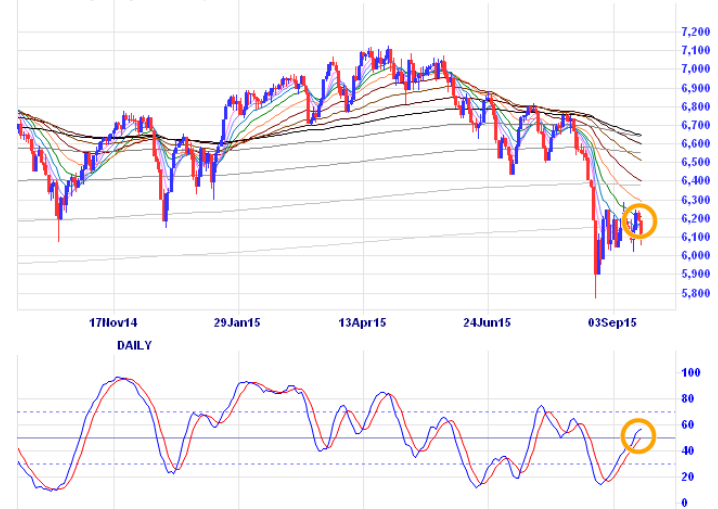
**Time Frame:**  
Short (Daily)

**Trend:**  
**Bias: Up Flat**

**Indicators:**  
**Leading: Positive Neutral**  
**Lagging: Positive**  
**Directional: Neutral Negative**

**Recommendation: Hold**

FTSE 100 Index [ FTSE ]:DAILY:18Sep2015



**Name:**  
German DAX

**Code:**  
GDAX

**Classification:**  
German Top 30 Company Index

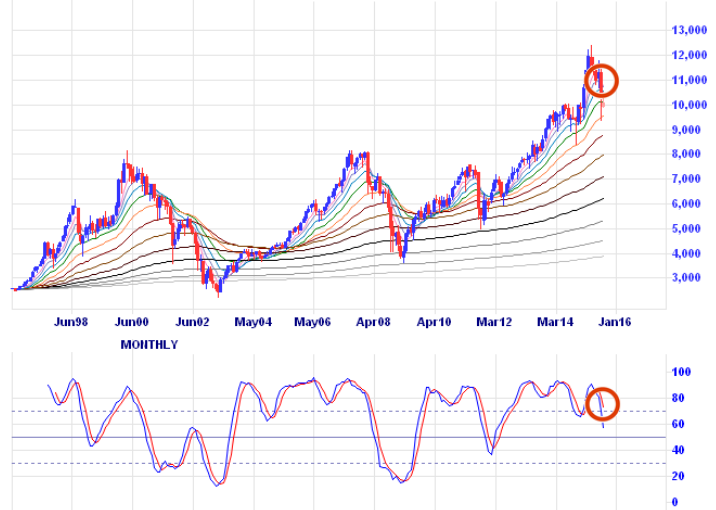
**Time Frame:**  
Long (Monthly)

**Trend:**  
Bias: **Down**

**Indicators:**  
Leading: **Negative**  
Lagging: **Neutral Negative**  
Directional: **Neutral Negative**

**Recommendation:** **Hold Sell**

Germany DAX Index [ GDAX ]:MONTHLY:18Sep2015



**Name:**  
German DAX

**Code:**  
GDAX

**Classification:**  
German Top 30 Company Index

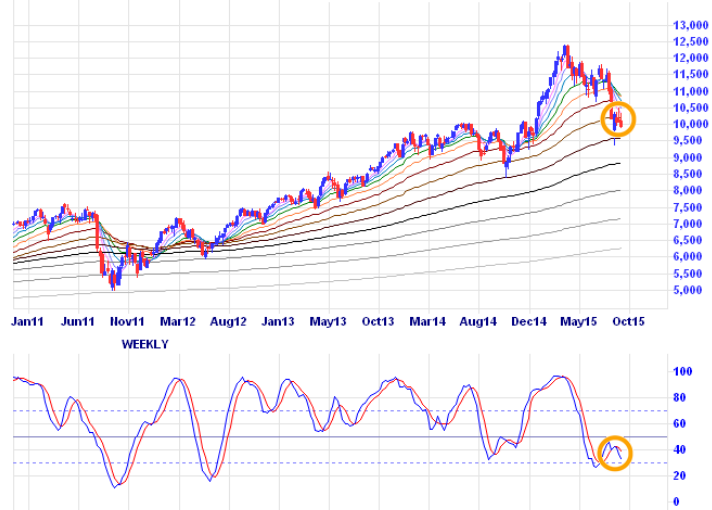
**Time Frame:**  
Medium (Weekly)

**Trend:**  
Bias: **Flat Down**

**Indicators:**  
Leading: **Neutral Negative**  
Lagging: **Negative**  
Directional: **Neutral Negative**

**Recommendation:** **Hold Sell**

Germany DAX Index [ GDAX ]:WEEKLY:18Sep2015



**Name:**  
German DAX

**Code:**  
GDAX

**Classification:**  
German Top 30 Company Index

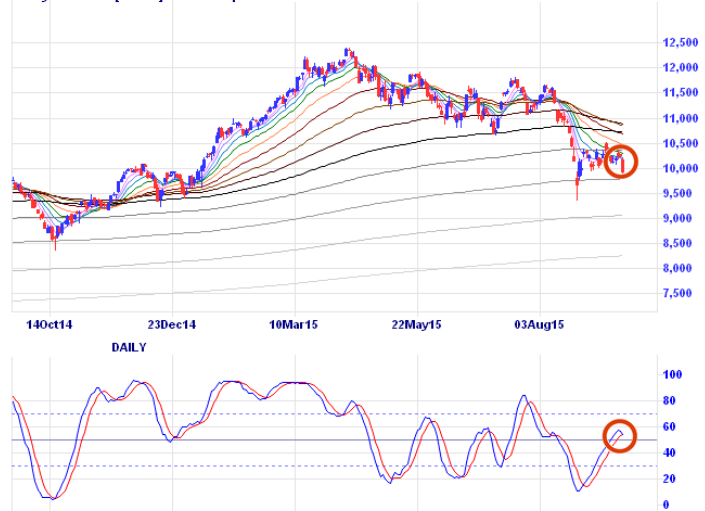
**Time Frame:**  
Short (Daily)

**Trend:**  
Bias: **Flat Down**

**Indicators:**  
Leading: **Neutral Negative**  
Lagging: **Neutral**  
Directional: **Neutral Negative**

**Recommendation:** **Hold Sell**

Germany DAX Index [ GDAX ]:DAILY:18Sep2015



**Name:**  
China Shanghai Composite

**Code:**  
SSEC

**Classification:**  
Chinese Full Market Company Index

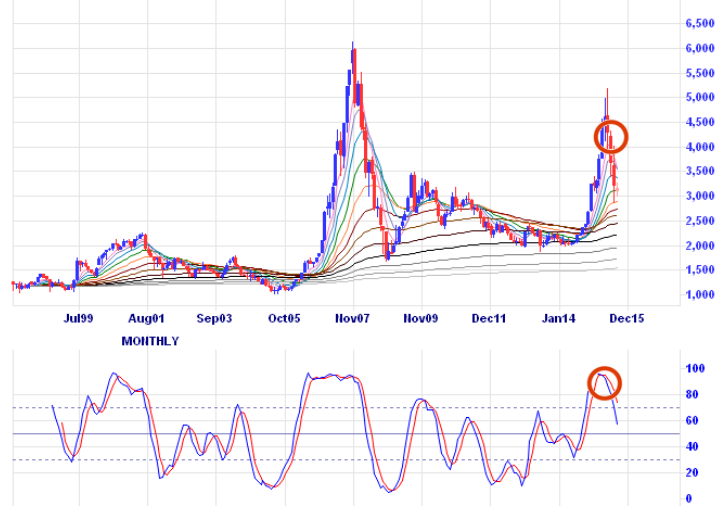
**Time Frame:**  
Long (Monthly)

**Trend:**  
Bias: **Down**

**Indicators:**  
Leading: **Negative**  
Lagging: **Negative**  
Directional: **Neutral**

**Recommendation:** **Sell**

China Shanghai Composite Index [ SSEC ]:MONTHLY:18Sep2015



**Name:**  
China Shanghai Composite

**Code:**  
SSEC

**Classification:**  
Chinese Full Market Company Index

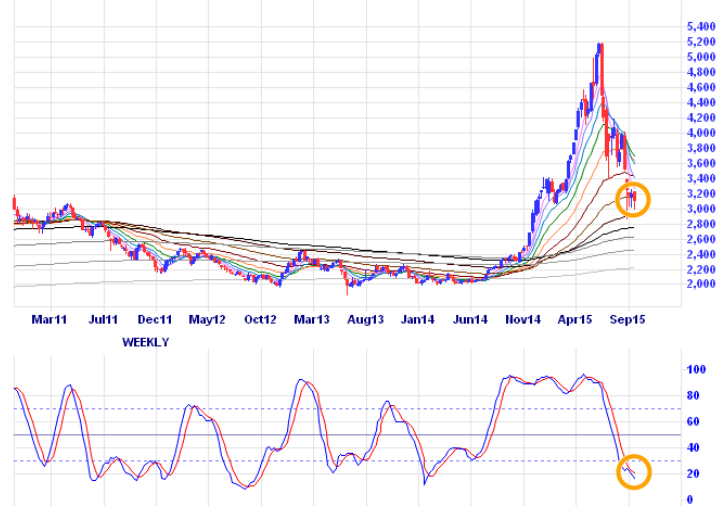
**Time Frame:**  
Medium (Weekly)

**Trend:**  
Bias: **Flat Down**

**Indicators:**  
Leading: **Neutral Negative**  
Lagging: **Negative**  
Directional: **Neutral Negative**

**Recommendation:** **Hold Sell**

China Shanghai Composite Index [ SSEC ]:WEEKLY:18Sep2015



**Name:**  
China Shanghai Composite

**Code:**  
SSEC

**Classification:**  
Chinese Full Market Company Index

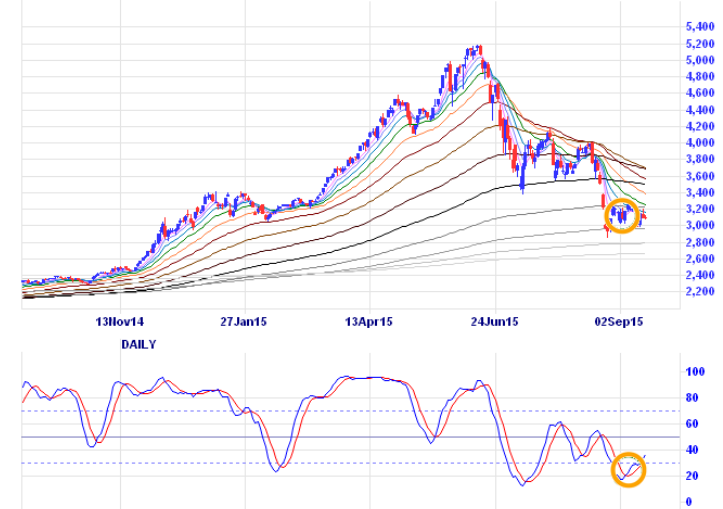
**Time Frame:**  
Short (Daily)

**Trend:**  
Bias: **Flat**

**Indicators:**  
Leading: **Positive Neutral**  
Lagging: **Neutral**  
Directional: **Neutral Negative**

**Recommendation:** **Hold**

China Shanghai Composite Index [ SSEC ]:DAILY:18Sep2015





**Name:**  
Hong Kong Hang Seng

**Code:**  
HSI

**Classification:**  
Chinese Top 48 Company Index

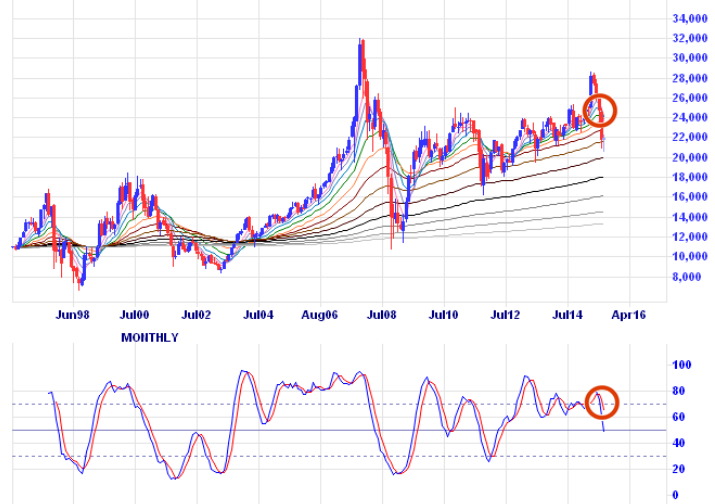
**Time Frame:**  
Long (Monthly)

**Trend:**  
Bias: **Down**

**Indicators:**  
Leading: **Negative**  
Lagging: **Negative**  
Directional: **Negative**

**Recommendation:** **Sell**

Hong Kong Hang Seng Index [ HSI ]:MONTHLY:18Sep2015



**Name:**  
Hong Kong Hang Seng

**Code:**  
HSI

**Classification:**  
Chinese Top 48 Company Index

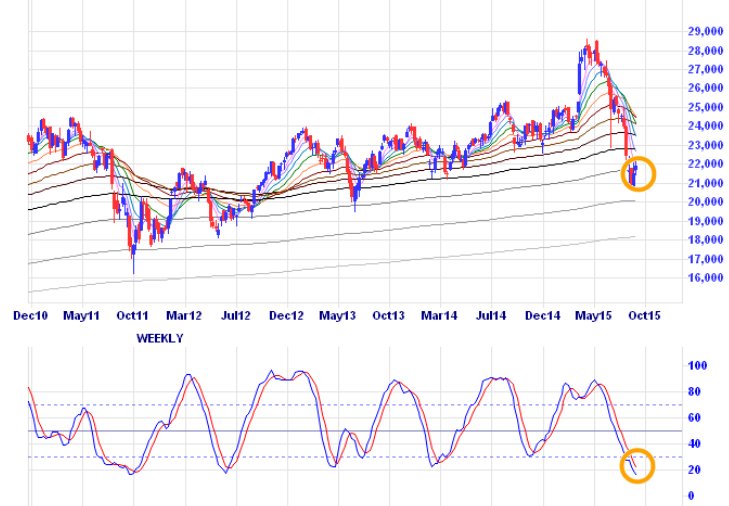
**Time Frame:**  
Medium (Weekly)

**Trend:**  
Bias: **Flat Down**

**Indicators:**  
Leading: **Neutral**  
Lagging: **Neutral Negative**  
Directional: **Neutral Negative**

**Recommendation:** **Hold Sell**

Hong Kong Hang Seng Index [ HSI ]:WEEKLY:18Sep2015



**Name:**  
Hong Kong Hang Seng

**Code:**  
HSI

**Classification:**  
Chinese Top 48 Company Index

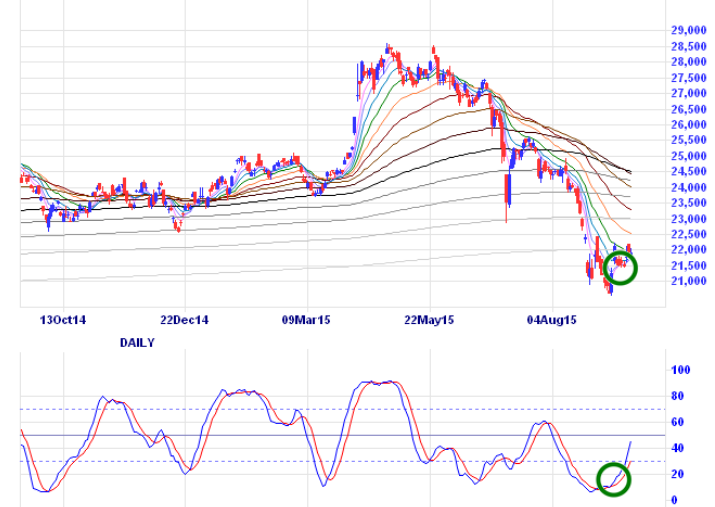
**Time Frame:**  
Short (Daily)

**Trend:**  
Bias: **Up Flat**

**Indicators:**  
Leading: **Positive**  
Lagging: **Positive Neutral**  
Directional: **Positive Neutral**

**Recommendation:** **Buy Hold**

Hong Kong Hang Seng Index [ HSI ]:DAILY:18Sep2015



**Name:**  
Japan Nikkei 225

**Code:**  
N225

**Classification:**  
Japan Top 225 Company Index

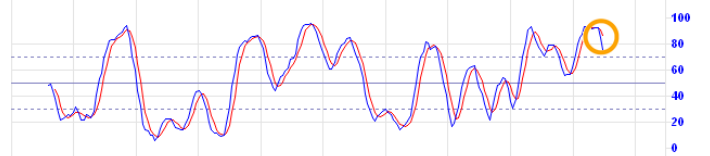
**Time Frame:**  
Long (Monthly)

**Trend:**  
Bias: **Flat Down**

**Indicators:**  
Leading: **Negative**  
Lagging: **Neutral Negative**  
Directional: **Neutral**

**Recommendation:** **Hold Sell**

Japan Nikkei 225 Index [ N225 ]MONTHLY:18Sep2015



**Name:**  
Japan Nikkei 225

**Code:**  
N225

**Classification:**  
Japan Top 225 Company Index

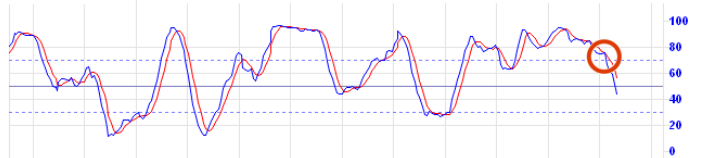
**Time Frame:**  
Medium (Weekly)

**Trend:**  
Bias: **Down**

**Indicators:**  
Leading: **Negative**  
Lagging: **Negative**  
Directional: **Neutral Negative**

**Recommendation:** **Hold Sell**

Japan Nikkei 225 Index [ N225 ]WEEKLY:18Sep2015



**Name:**  
Japan Nikkei 225

**Code:**  
N225

**Classification:**  
Japan Top 225 Company Index

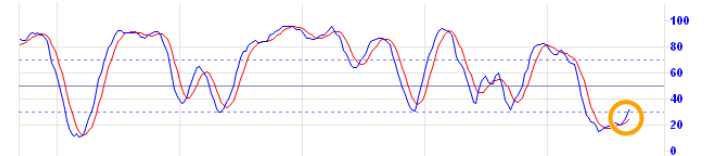
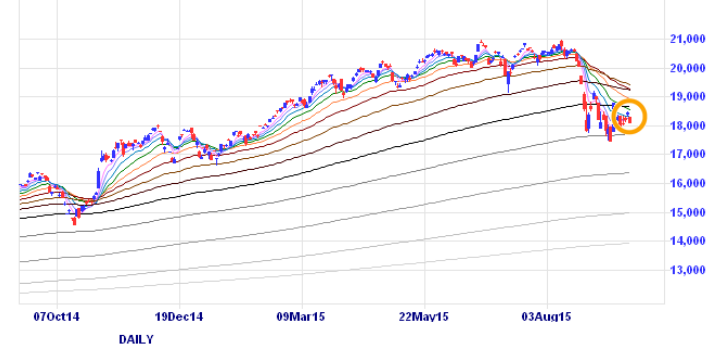
**Time Frame:**  
Short (Daily)

**Trend:**  
Bias: **Flat**

**Indicators:**  
Leading: **Positive Neutral**  
Lagging: **Neutral**  
Directional: **Neutral Negative**

**Recommendation:** **Hold**

Japan Nikkei 225 Index [ N225 ]DAILY:18Sep2015



**Name:**  
Ice Brent Crude (Afternoon)

**Code:**  
CBCM

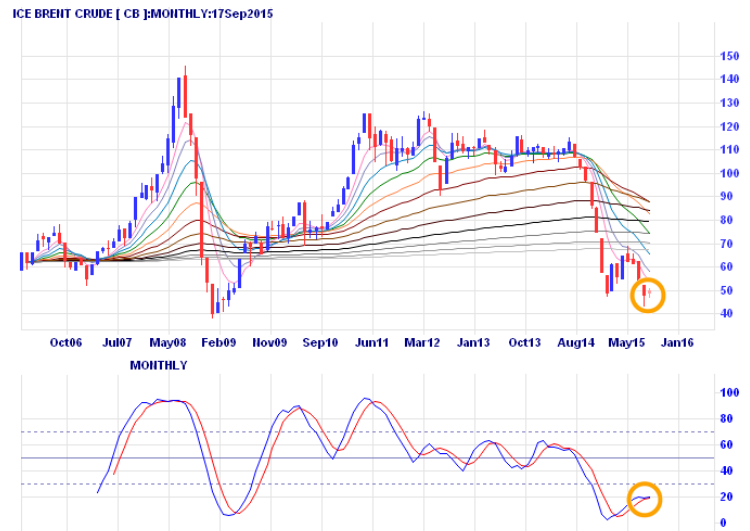
**Classification:**  
Crude Oil Futures Contract Price USD

**Time Frame:**  
Long (Monthly)

**Trend:**  
Bias: **Flat Down**

**Indicators:**  
Leading: **Positive Neutral**  
Lagging: **Neutral**  
Directional: **Neutral Negative**

**Recommendation:** **Hold**



**Name:**  
Ice Brent Crude (Afternoon)

**Code:**  
CBCM

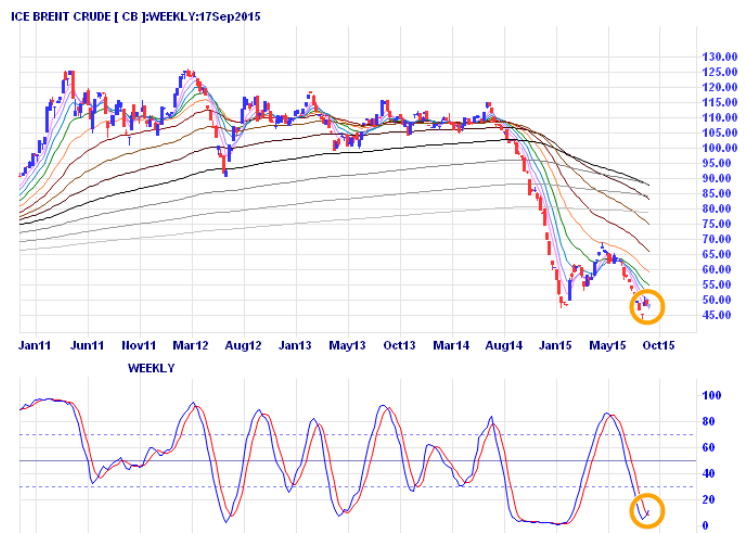
**Classification:**  
Crude Oil Futures Contract Price USD

**Time Frame:**  
Medium (Weekly)

**Trend:**  
Bias: **Down**

**Indicators:**  
Leading: **Positive Neutral**  
Lagging: **Neutral**  
Directional: **Neutral Negative**

**Recommendation:** **Hold**



**Name:**  
Ice Brent Crude (Afternoon)

**Code:**  
CBCM

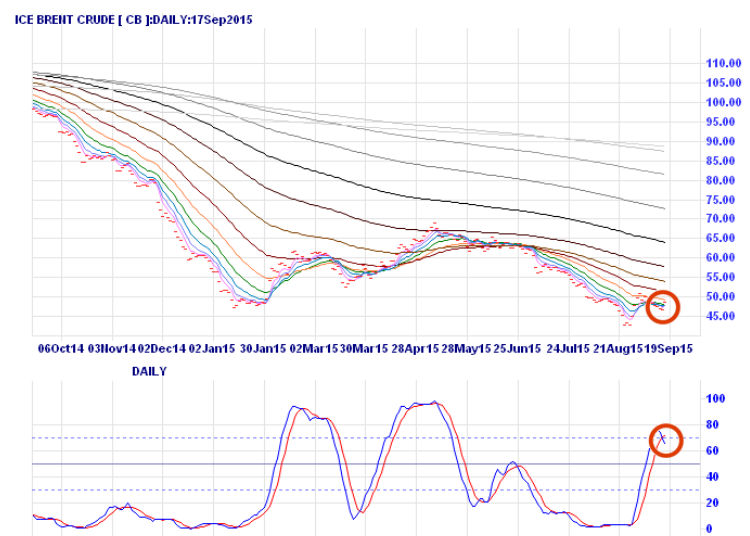
**Classification:**  
Crude Oil Futures Contract Price USD

**Time Frame:**  
Short (Daily)

**Trend:**  
Bias: **Flat Down**

**Indicators:**  
Leading: **Neutral Negative**  
Lagging: **Neutral**  
Directional: **Neutral**

**Recommendation:** **Hold Sell**



**Name:**  
NYMEX Natural Gas

**Code:**  
NGCM

**Classification:**  
Natural Gas Futures Contract Price  
USD

**Time Frame:**  
Long (Monthly)

**Trend:**  
Bias: **Flat Down**

**Indicators:**  
Leading: **Positive Neutral**  
Lagging: **Neutral**  
Directional: **Neutral Negative**

**Recommendation:** **Hold**

NYMEX NATURAL GAS [ NG ]:MONTHLY:17Sep2015



**Name:**  
NYMEX Natural Gas

**Code:**  
NGCM

**Classification:**  
Natural Gas Futures Contract Price  
USD

**Time Frame:**  
Medium (Weekly)

**Trend:**  
Bias: **Flat**

**Indicators:**  
Leading: **Negative**  
Lagging: **Neutral Negative**  
Directional: **Neutral Negative**

**Recommendation:** **Hold Sell**

NYMEX NATURAL GAS [ NG ]:WEEKLY:17Sep2015



**Name:**  
NYMEX Natural Gas

**Code:**  
NGCM

**Classification:**  
Natural Gas Futures Contract Price  
USD

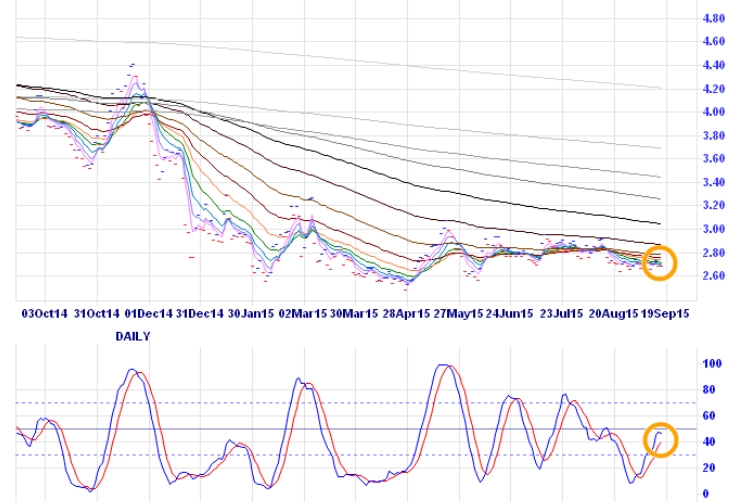
**Time Frame:**  
Short (Daily)

**Trend:**  
Bias: **Flat Down**

**Indicators:**  
Leading: **Neutral**  
Lagging: **Positive Neutral**  
Directional: **Neutral Negative**

**Recommendation:** **Hold Sell**

NYMEX NATURAL GAS [ NG ]:DAILY:17Sep2015

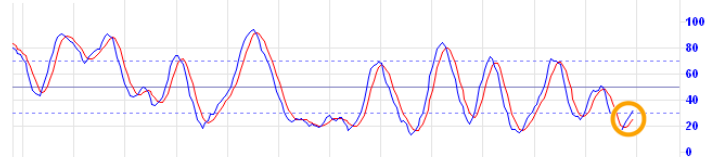


**Name:****Gold Metal****Code:****GCCM****Classification:****Spot Price Gold Oz/USD****Time Frame:****Long (Monthly)****Trend:****Bias: Flat Down****Indicators:****Leading: Neutral****Lagging: Neutral Negative****Directional: Neutral Negative****Recommendation: Hold Sell**

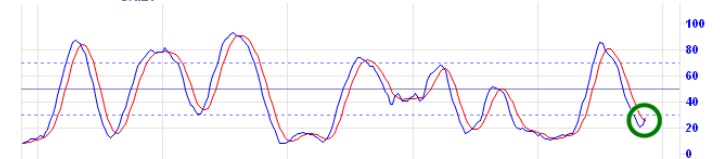
GOLD [ GC ]MONTHLY:18Sep2015

**Name:****Gold Metal****Code:****GCCM****Classification:****Spot Price Gold Oz/USD****Time Frame:****Medium (Weekly)****Trend:****Bias: Flat Down****Indicators:****Leading: Positive Neutral****Lagging: Neutral****Directional: Positive Neutral****Recommendation: Buy Hold**

GOLD [ GC ]WEEKLY:18Sep2015

**Name:****Gold Metal****Code:****GCCM****Classification:****Spot Price Gold Oz/USD****Time Frame:****Short (Daily)****Trend:****Bias: Up Flat****Indicators:****Leading: Positive Neutral****Lagging: Neutral****Directional: Positive Neutral****Recommendation: Buy Hold**

GOLD [ GC ]DAILY:18Sep2015



**Name:**  
Silver Metal

**Code:**  
SICM

**Classification:**  
Spot Price Silver Oz/USD

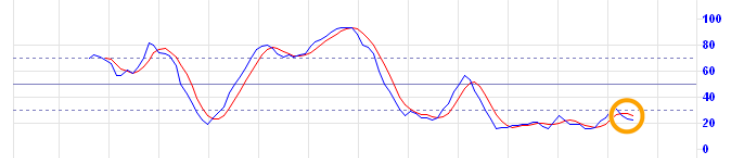
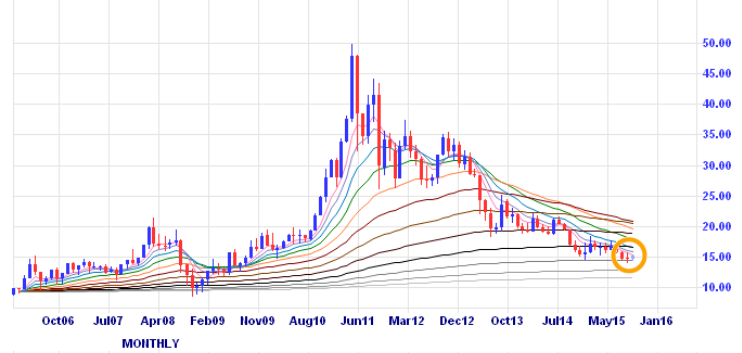
**Time Frame:**  
Long (Monthly)

**Trend:**  
Bias: **Flat Down**

**Indicators:**  
Leading: **Neutral**  
Lagging: **Neutral Negative**  
Directional: **Neutral Negative**

**Recommendation:** **Hold Sell**

SILVER [ SI ]:MONTHLY:18Sep2015



**Name:**  
Silver Metal

**Code:**  
SICM

**Classification:**  
Spot Price Silver Oz/USD

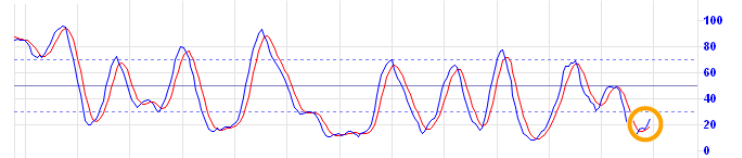
**Time Frame:**  
Medium (Weekly)

**Trend:**  
Bias: **Flat Down**

**Indicators:**  
Leading: **Positive Neutral**  
Lagging: **Neutral**  
Directional: **Neutral**

**Recommendation:** **Hold**

SILVER [ SI ]:WEEKLY:18Sep2015



**Name:**  
Silver Metal

**Code:**  
SICM

**Classification:**  
Spot Price Silver Oz/USD

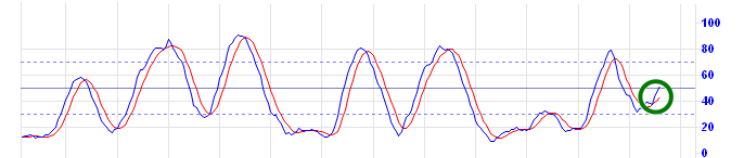
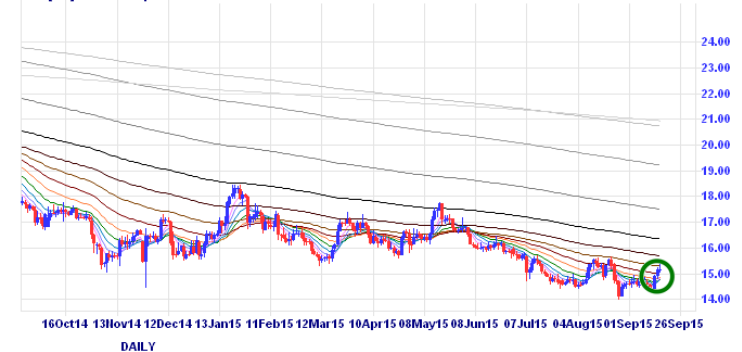
**Time Frame:**  
Short (Daily)

**Trend:**  
Bias: **Up Flat**

**Indicators:**  
Leading: **Positive Neutral**  
Lagging: **Neutral**  
Directional: **Positive Neutral**

**Recommendation:** **Buy Hold**

SILVER [ SI ]:DAILY:18Sep2015





## 2015 Mid-YearBook Summary Page - Heatmap by Timeframe

Code	Chart	Long-Term	Medium-Term	Short-Term	Page
XAO	ASX All Ordinaries	Negative	Neutral	Positive	9
XJO	ASX 200	Negative	Neutral	Positive	10
XDI	ASX Dividend Opportunities 50	Negative	Neutral	Positive	11
XSO	ASX Small Ordinaries	Negative	Neutral	Positive	12
XVI	ASX 200 Volatility	Neutral	Neutral	Negative	13
XDJ	ASX 200 Consumer Discretionary	Negative	Neutral	Neutral	14
XSJ	ASX 200 Consumer Staples	Neutral	Negative	Negative	15
XEJ	ASX 200 Energy	Neutral	Neutral	Neutral	16
XFJ	ASX 200 Financials	Negative	Neutral	Positive	17
XXJ	ASX 200 Financials-Ex-Property Trusts	Negative	Neutral	Positive	18
XHJ	ASX 200 Healthcare	Neutral	Negative	Negative	19
XNJ	ASX 200 Industrials	Neutral	Neutral	Positive	20
XIJ	ASX 200 Information Technology	Negative	Negative	Neutral	21
XMJ	ASX 200 Materials	Negative	Neutral	Positive	22
XPJ	ASX 200 Property Trusts	Negative	Neutral	Positive	23
XTJ	ASX 200 Telecommunication Services	Negative	Negative	Neutral	24
XUJ	ASX 200 Utilities	Neutral	Positive	Neutral	25
AMP	AMP	Negative	Neutral	Positive	26
ANZ	ANZ Banking Group	Negative	Neutral	Positive	27
BHP	BHP Billiton	Neutral	Neutral	Negative	28
BXB	Brambles	Negative	Neutral	Neutral	29
CBA	Commonwealth Bank of Australia	Negative	Negative	Positive	30
CSL	CSL	Neutral	Negative	Neutral	31
IAG	Insurance Australia	Negative	Negative	Positive	32
MQG	Macquarie Group	Neutral	Negative	Positive	33
NAB	National Australia Bank	Negative	Neutral	Neutral	34
ORG	Origin Energy	Neutral	Neutral	Negative	35
QBE	QBE Insurance Group	Negative	Negative	Positive	36
RIO	Rio Tinto	Negative	Positive	Neutral	37
SCG	Scentre Group	Neutral	Neutral	Positive	38
SUN	Suncorp Group	Negative	Negative	Neutral	39
TLS	Telstra Corporation	Negative	Negative	Neutral	40
WES	Wesfarmers	Negative	Negative	Negative	41
WFD	Westfield Corporation	Neutral	Positive	Neutral	42
WBC	Westpac Banking	Negative	Neutral	Positive	43
WPL	Woodside Petroleum	Neutral	Neutral	Neutral	44
WOW	Woolworths	Neutral	Negative	Neutral	45
DJI	US Dow Jones Industrial Average	Negative	Neutral	Neutral	46
SPX	US S&P 500	Negative	Negative	Neutral	47
FTSE	UK FTSE 100	Negative	Neutral	Neutral	48
GDAX	German DAX	Negative	Neutral	Negative	49
SSEC	China Shanghai Composite	Negative	Neutral	Neutral	50
HSI	Hong Kong Hang Seng	Negative	Neutral	Positive	51
N225	Japan Nikkei 225	Negative	Negative	Neutral	52
CBCM	Ice Brent Crude	Neutral	Neutral	Negative	53
NGCM	NYMEX Natural Gas	Neutral	Negative	Neutral	54
XAUUSD	Gold Oz/USD	Neutral	Neutral	Positive	55
XAGUSD	Silver Oz/USD	Neutral	Neutral	Positive	56

There is a tide in the affairs of men.  
Which, taken at the flood, leads on to fortune;  
Omitted, all the voyage of their life  
Is bound in shallows and in miseries.  
On such a full sea are we now afloat,  
And we must take the current when it serves,  
Or lose our ventures.

Julius Caesar Act 4, scene 3, 218–224