



FERRA ASSET MANAGEMENT

FINANCIAL MARKET RESEARCH

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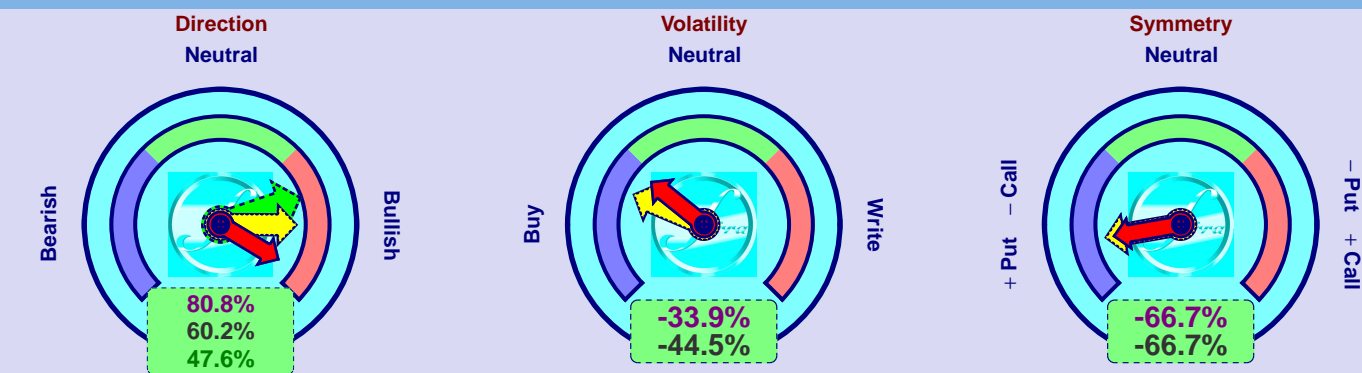
SA Indices : SATRIX40 2006-04-18 18.94

Signal 88.10% since 2005-05-06 11.71 ↑ 61.7%

Optimal Trend Channel Analysis and Theta Forecasting Model



Market Reading



Shape

	Out the money			In the money		
	Current	Previous	All	Current	Previous	All
Puts	4	0	6	8	16	1
Calls	12	16	7	-8	-16	-1

Intraday Levels

Trend	↑ +0.19	Resistance	19.11	19.29
Pivot	18.90	Support	18.73	18.53
8, 34 EWMA Stops			18.67	18.13

Intelligence / One day forecasts

Value $\theta = 17.70$ (+7.0%) Market Close $\mu = 18.94$ ↑ +0.01% Volatility $\sigma = 24.6\%$ p.a. ↑ +0.95% Extremes 1% 18.36 5% 18.57 95% 19.27 99% 19.50

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