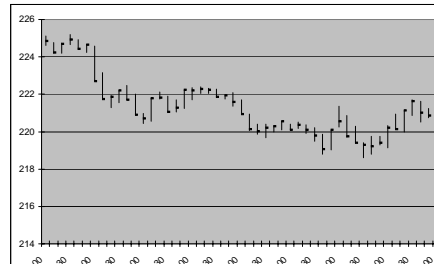


# Market 24-03-09 – Signs of corrections?

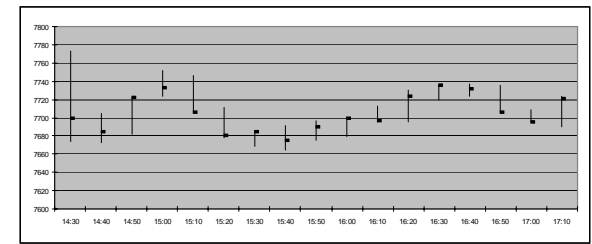
## In Brief...

Although we saw relatively high intraday fluctuations in most markets (as in the graphs on the right), the closing was very close to the opening. On one hand we have not seen big volumes traded on the other hand it seems like the market is waiting for something. However we did not figure out what it is that the market is waiting for ☺. There won't be any important data releases, meetings, or speeches this week. However we are expecting an important profit taking (i.e sell-off) after this short strong bull market

AEX Index



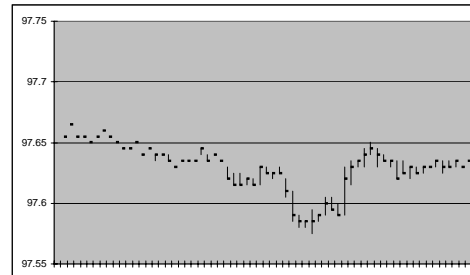
Dow Jones Index



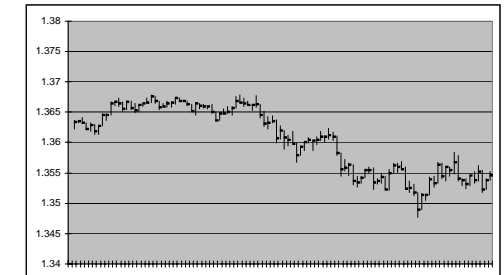
## Words of the day

**Volatility** most frequently refers to the standard deviation of the continuously compounded returns of a financial instrument with a specific time horizon. It is often used to quantify the risk of the instrument over that time period. Volatility is typically expressed in annualized terms, and it may either be an absolute number (\$5) or a fraction of the mean (5%). Volatility can be traded directly in today's markets through options and variance swaps.

Future Interest rate 2010



EUR/USD



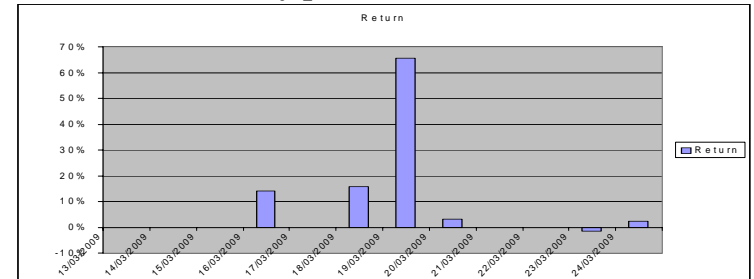
## Strategy

Even after yesterday's loss we kept exactly the same assets in our fund today. We still believe I FIF. However the winds of the markets still did not blow in our direction. We are going to sell our losing position in Gold and buy with it options in order to trade volatility. Last few days volatility dropped and we expect it to catch up again by the end of the week.

## Generic Performance for Today

Assets	Qty
USD	-3.27
2011 Future Rate	125
Gold	0
Fannie Mae	4.32
cash	
<b>Total</b>	<b>126.05</b>

## Daily performance in %



## What is in FIF?

Assets	Qty
USD	2706.93
2011 Future Rate	Short 2 contracts
Gold	2 Oz
Fannie Mae	1600 share
cash	1351 EUR

## Summary of Daily Activity

Date	Ticket Sales	Opening	Profit/Loss	Closing	Return
13-Mar	700	700	0	700	0%
14-Mar	510	1210	0	1210	0%
16-Mar	0	1210	172	1382	14%
17-Mar	0	1382	-1	1381	0%
18-Mar	690	2071	328	2399	16%
19-Mar	400	2799	1837	4636	66%
20-Mar	550	5186	164	5350	3%
21-Mar	360	5710	0	5710	0%
23-Mar	0	5710	-93	5617	-2%
24-Mar	1	5618	126.5	5744.5	2%

## FIF value

