



27<sup>th</sup> May 2015



### Top EM ETFs

- + Emerging Markets in toto
- + Taiwan
- + EM Small Cap
- + China
- + Far East X-Japan

# Top Emerging Market ETFs

Mark Sturdy

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## iShares Emerging Markets

### FX CROSSES

- + Emerging Markets in toto
- + Taiwan
- + EM Small Cap
- + China
- + Far East X-Japan

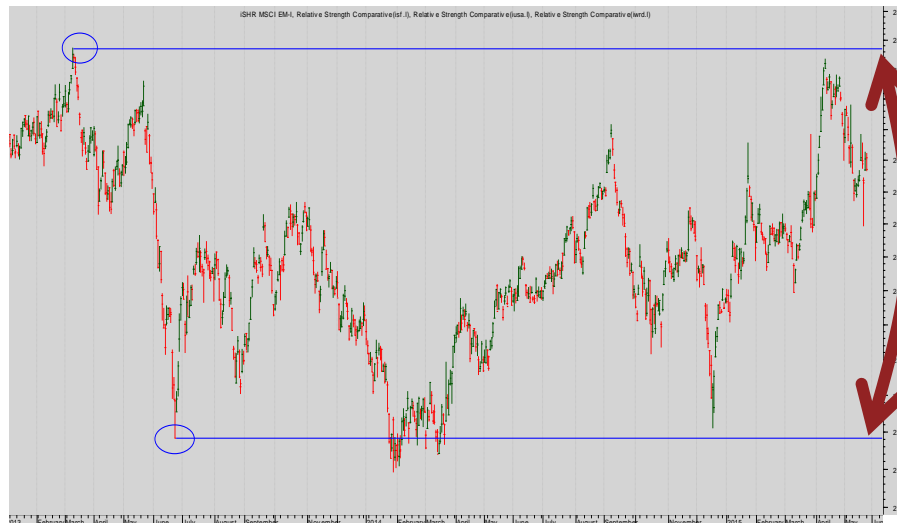


### Weekly Chart :

Two important points: the structure of the chart is bullish because of the completed long-term continuation Triangle.

Note the pull-back to the upper diagonal of the pattern – which should be good support.

Second, the long-term underperformance of EM relative to the MSCI iShares World Index ETF is clear. But see that the relative strength may be bouncing from the levels whence it bounced before in 2009.



### Daily Chart –:

This is less clear. The huge trading range of the last two years is clear.

There is little structure within that trading range.



## iShares TAIWAN

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### Weekly Chart:

This market is hugely powerfully set up.

Note the bull continuation triangle that drove the market up through the Prior High 2533.

That level is now good support and should hold.

Bull markets progress by finding support at Prior highs.

The two year outperformance of Taiwan against the EM index is clear from the relative strength chart



### Daily Chart:

The 2010 Prior High of 2533 looks good support having bounced there recently four times.



# iShares Emerging Markets Small Cap

- CLIMATE & ENERGY**
- + Emerging Markets in toto
  - + Taiwan
  - + EM Small Cap
  - + China
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## Weekly Chart :

The market has completed a bull continuation triangle and the top of that triangle ( as well as the Prior High 4542) are clearly good support.

Cautious bulls will wait for the 4808 level to break, but the market is well-set.



## Daily Chart :

Note the relative strength outperformance of the market against the EM index, especially since the break up through 4542.

Also, there was a completed H&S bull continuation pattern in play, that drove the push through the 4542 level.





## iShares China Large Cap

### CLIMATE & ENERGY

- + Emerging Markets in toto
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### Weekly Chart :



The market has achieved the heights of 2007 (9890) and looks set to surpass them.

Note the massive outperformance of the EM index from the beginning of 2014 and the acceleration in 2015.

### Daily Chart :



There seems little inclination to pull back from the Highs of 2007, much less test the support of the 2007 High.

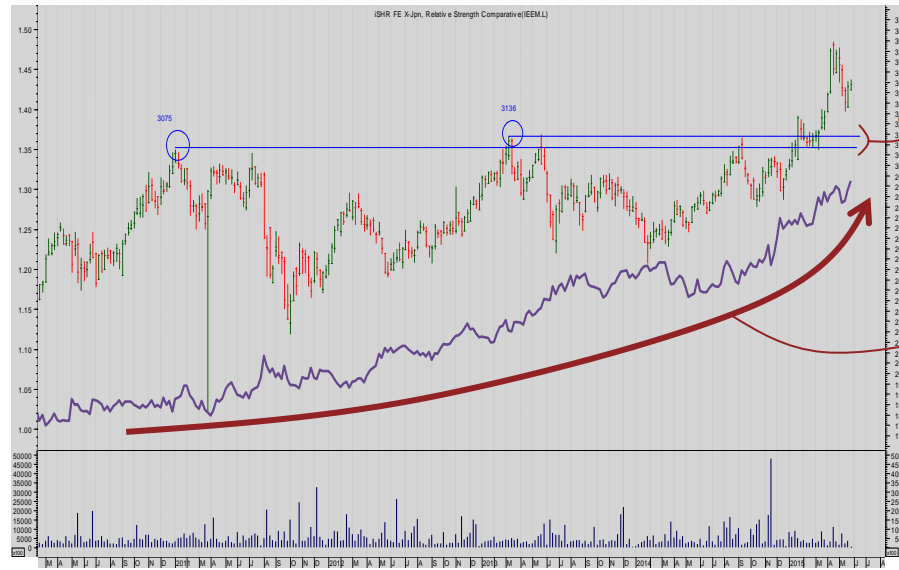
We are fresh buyers on a break up through 9890.



## FX MAJORS

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## iShares Far East X-Japan



### Weekly Chart --:

The breakup through the 3075/3136 prior Highs in early 2015 has given this market a tremendously powerful structure by creating very good support at the band of Prior Highs beneath the market.

Add to that the steady outperformance of the market against the EM index over a long period.



### Daily Chart :

The resilience of the market by bouncing off the first substantial support at 3235 is clear.



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### SEVEN DAYS AHEAD

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124 REGENTS PARK ROAD LONDON NW18XL

TEL +44 (0) 7849 922573 E-MAIL [msturdy@sevendaysahead.com](mailto:msturdy@sevendaysahead.com),

[pallwright@sevendaysahead.com](mailto:pallwright@sevendaysahead.com)

WEB SITE [SEVENDAYS Ahead.COM](http://SEVENDAYS Ahead.COM)

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