



2nd June 2015



Top EM ETFs

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

Top Emerging Market ETFs

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iShares Emerging Markets

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 - + 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.

But the penetration of the Triangle is a threat to the bulls. The upper diagonal of the pattern should have been 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.

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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

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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.

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



Daily Chart :

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

Which was great support on the pull-back in May



iShares China Large Cap

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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 10161.



iShares Far East X-Japan

FX MAJORS

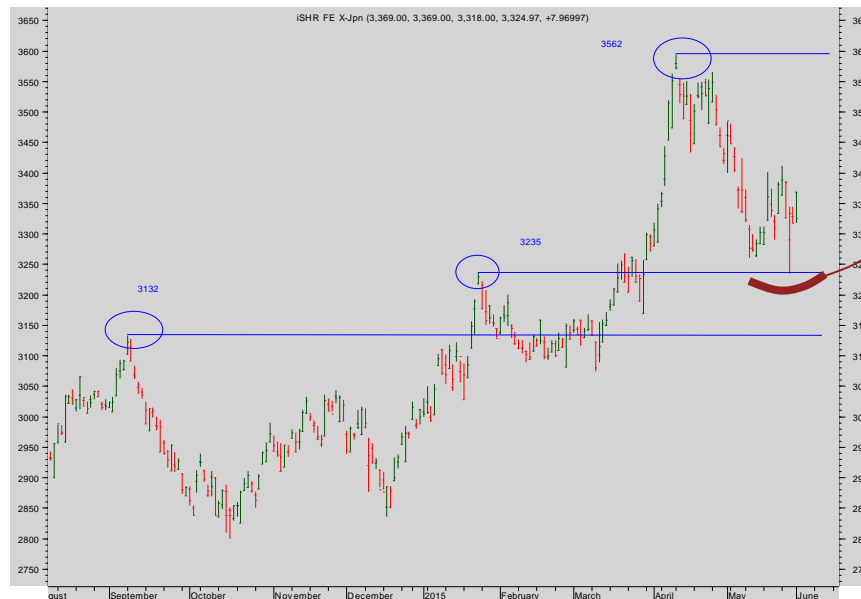
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Weekly Chart –:

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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