

Japanese Sector Review

Report date: 12th March 2010



Changes from last review:

Sector	Relative Comment	Strategy
TPX Elec Appl	Breaks sideways relative resistance at 1.46.	Buy - stop below 1.43
TPX Transport Equip	Rallies from price and relative uptrend support.	Buy - stop below 1.73
TPX Oil & Coal	Reasserts longer-term relative downtrend	Sell - Stop above 0.91

Portfolio:

Sector	Position	Stop
TPX Elec Appl	Long	1.43
TPX Machinery	Long	0.94
TPX Wholesale Trade	Long	0.9
TPX Transport Equip	Long	1.73
TPX Iron & Steel	Long	0.7
TPX Oil & Coal	Short	0.91
TPX Real Estate	Short	0.91

Summary of relative strategies:

Sector	Relative Comment	Strategy
TPX Chemicals	Reasserts long-term relative uptrend to test previous highs.	Buy a break of 0.92
TPX Precision Instruments	Consolidates relative trend having made a long-term high.	Buy uptrend reassertion
TPX Services	Rallies to top of sideways relative range.	Monitor for relative topping
TPX Retail Trade	Rallies to top of sideways relative range.	Monitor for relative basing
TPX Other Financing Business	Develops potential base formations.	Buy a break of 0.28
TPX Banks	Maintains long-term relative downtrend.	Monitor for relative basing
TPX Insurance	Attempts base formation above previous lows.	Buy a break of 0.68
TPX Securities	Loses downtrend momentum in short term.	Monitor for relative basing

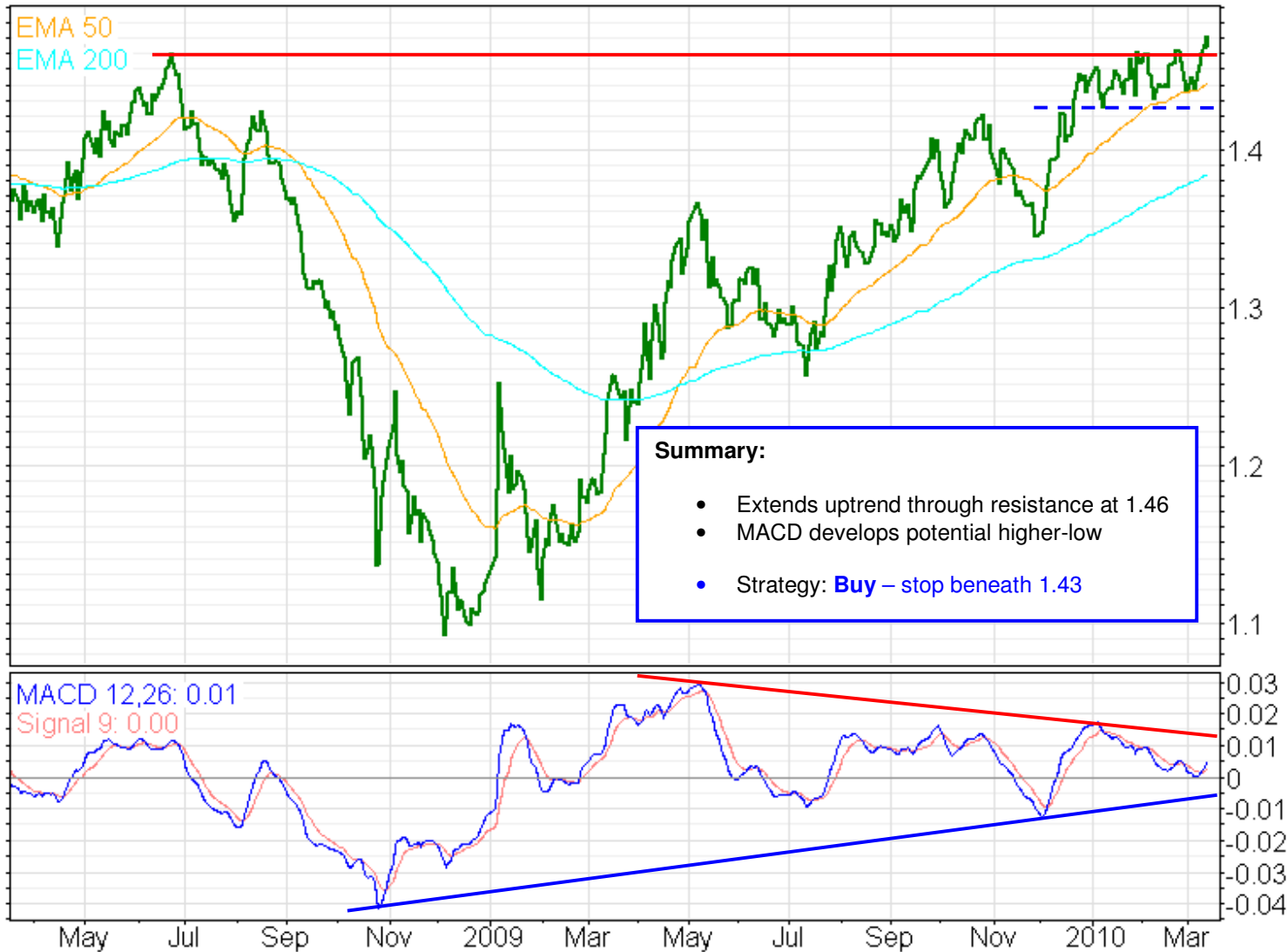
Charts are available on our website at www.stockcubersearch.com

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Rank (previous)	Sector	Trend	Comment Relative to Topix	Relative Strategy	Page No.
1	TPX Elec Appl	↑	Breaks sideways relative resistance at 1.46.	Buy - stop below 1.43	2
2	TPX Chemicals	↑	Reasserts long-term relative uptrend to test previous highs.	Buy a break of 0.92	3
3 (7)	TPX Machinery	↑	Reasserts uptrend to test medium-term highs.	Buy - stop below 0.94	4
4 (5)	TPX Wholesale Trade	↑	Reasserts relative uptrend to test previous highs.	Buy - stop below 0.9	5
5 (3)	TPX Precision Instruments	↑	Consolidates relative trend having made a long-term high.	Buy uptrend reassertion	
6 (9)	TPX Services	↑	Threatens a top formation beneath resistance.	Monitor for relative topping	6
7 (4)	TPX Food	→	Retraces from resistance and develops a range.	None	
8	TPX Nonferrous Metals	↓	Threatens medium-term top but becomes range bound.	None	
9 (6)	TPX Transport Equip	↓	Rallies from price and relative uptrend support.	Buy - stop below 1.73	7
10 (12)	TPX Elec Power / Gas	↑	Maintains medium-term relative downtrend.	None	
11 (13)	TPX Construction	→	Becomes trendless over the medium-term.	None	
12 (14)	TPX Retail Trade	↓	Rallies to top of sideways relative range.	Monitor for relative basing	
13 (10)	TPX Info & Comm	→	Develops sideways range over medium term.	None	
14 (11)	TPX Pharmaceuticals	↓	Develops sideways range over medium term.	None	
15 (17)	TPX Land Transport	↓	Trades down to test sideways relative support.	None	
16 (20)	TPX Marine Transport	↑	Maintains counter-trend rally to test resistance.	None	
17 (16)	TPX Other Financing Business	↑	Develops potential base formations.	Buy a break of 0.28	8
18 (15)	TPX Iron & Steel	→	Rallies from support at bottom of sideways range.	Buy - stop below 0.7	
19 (18)	TPX Oil & Coal	→	Reasserts medium-term relative downtrend	Sell - stop above 0.91	9
20 (19)	TSE REIT Index	↓	Threatens to reassert relative downtrend.	None	
21	TPX Banks	↓	Maintains long-term relative downtrend.	Monitor for relative basing	
22	TPX Insurance	↓	Attempts base formation above previous lows.	Buy a break of 0.68	10
23	TPX Real Estate	↓	Loses downtrend momentum in short term.	Sell - stop above 0.91	
24	TPX Securities	↓	Loses downtrend momentum in short term.	Monitor for relative basing	

TPX Elec Appl (TPELMH) / Topix (TPX) (TPX)

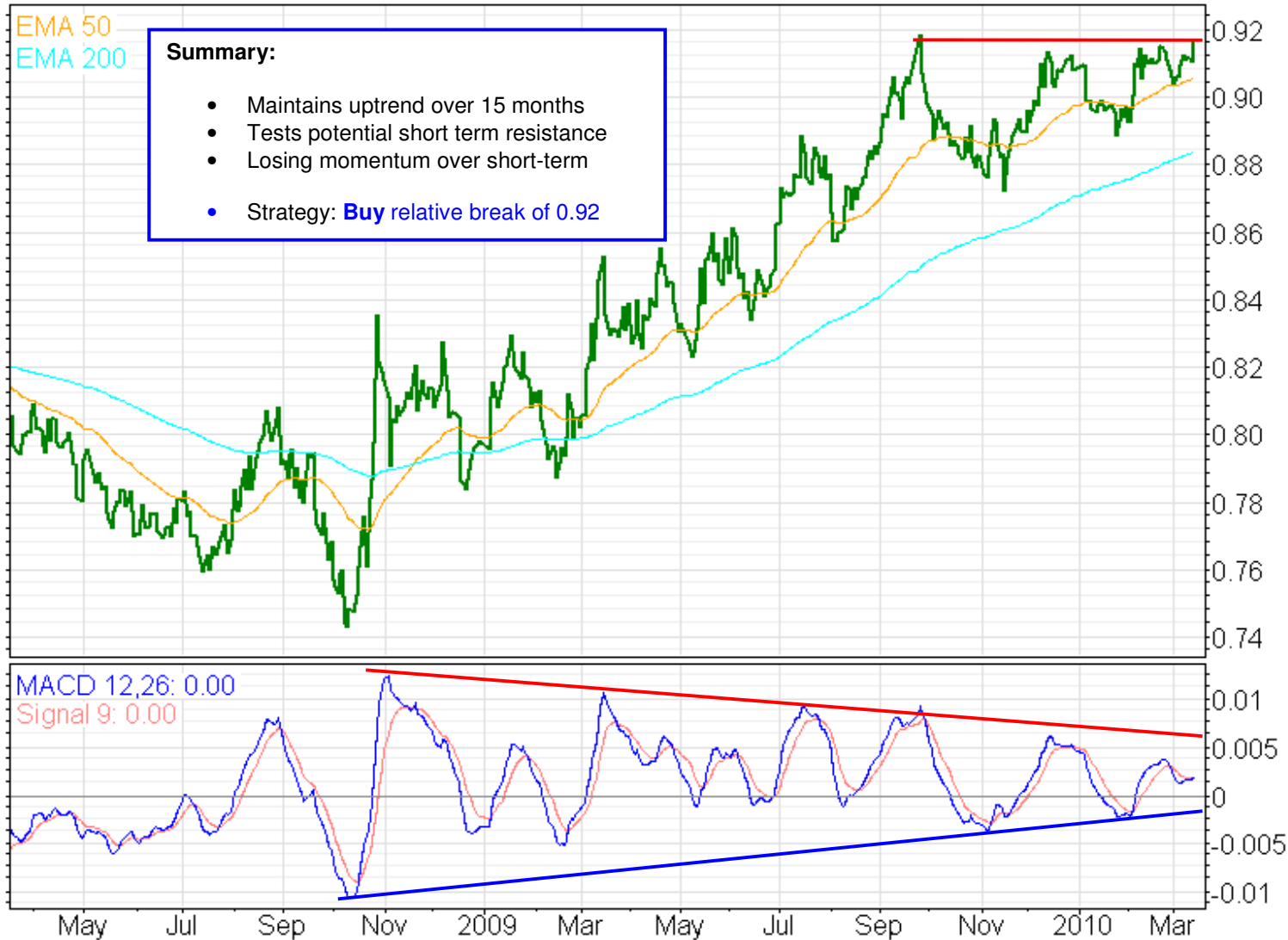
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TPX Chemicals (TPNCHM) / Topix (TPX) (TPX)

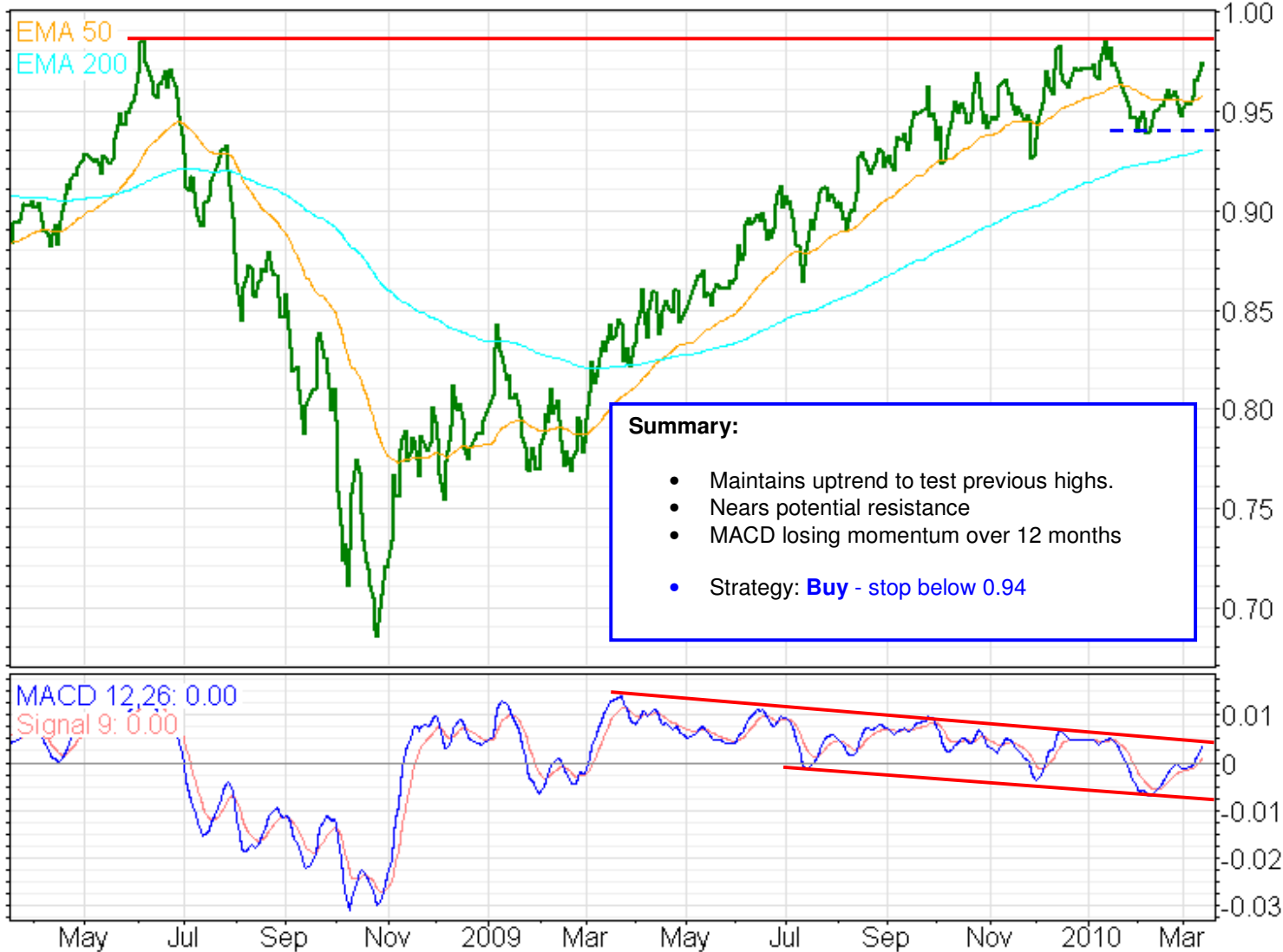
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TPX Machinery (TPMACH) / Topix (TPX) (TPX)

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TPX Wholesale Trade (TPWSAL) / Topix (TPX) (TPX)

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TPX Services (TPSERV) / Topix (TPX) (TPX)

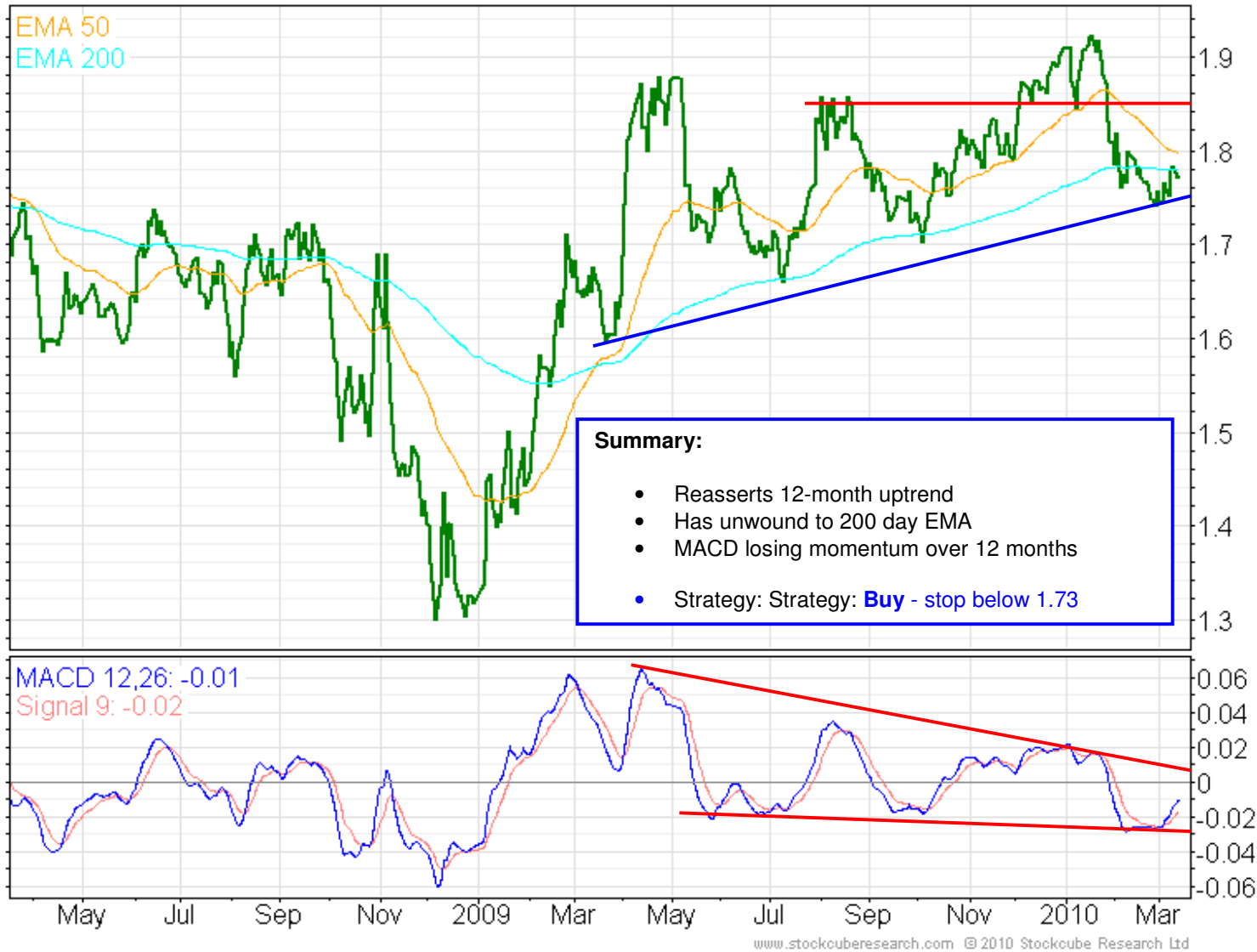
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TPX Transport Equip (TPTRAN) / Topix (TPX) (TPX)

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TPX Other Financing Business (TPFINC) / Topix (TPX) (TPX)

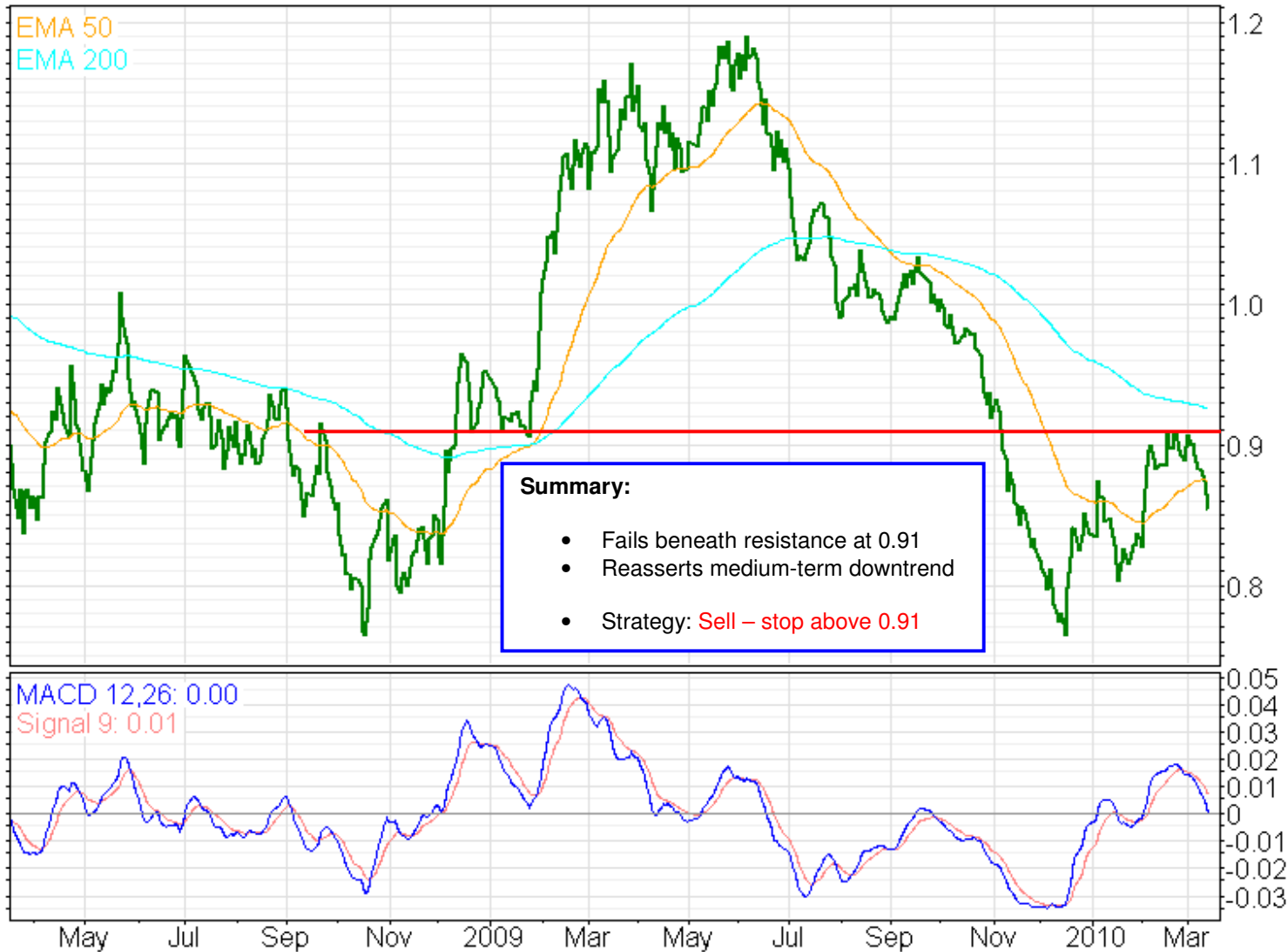
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TPX Oil & Coal (TPOIL) / Topix (TPX) (TPX)

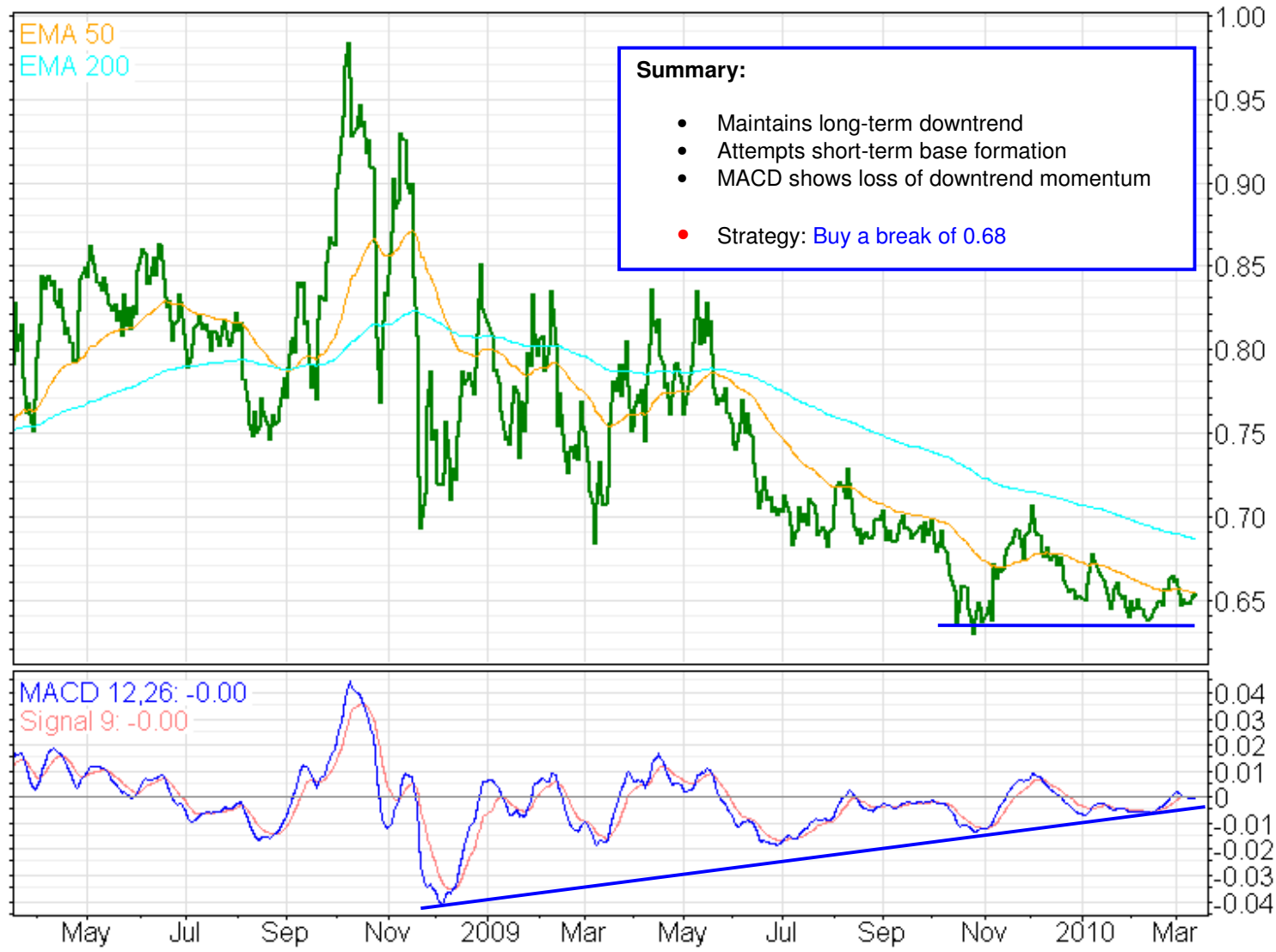
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TPX Insurance (TPINSU) / Topix (TPX) (TPX)

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