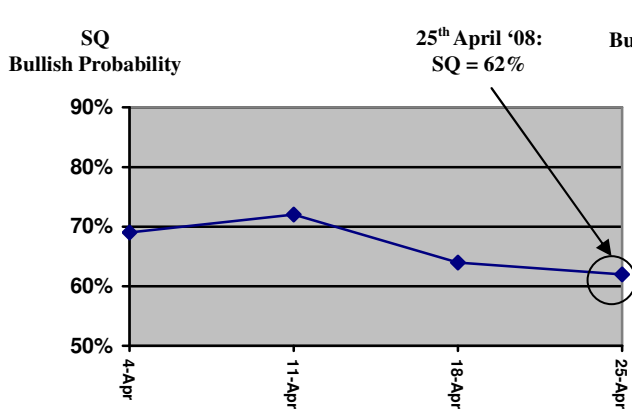


SQ/BULLISH PROBABILITY of  
**62%**  
over the next 2 weeks to 4 months

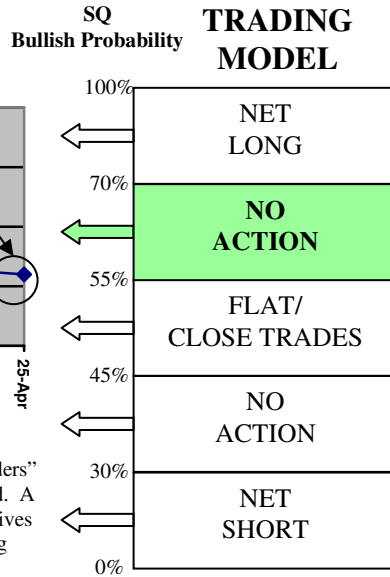
25<sup>th</sup> April 2008:  
**NO ACTION**

# Swing Trading Bulletin

Week 206,  
Market Close,  
25<sup>th</sup> Apr. 2008



**NOTE:** "SQ" is a market timing system for contrarian "swing traders" (2 weeks to 4 months). It is 100% sentiment and probability based. A unique process of "scoring" various sentiment input indicators derives a bullish probability for the market - SQ. This activates the trading model (above right) at certain trigger points.



NASDAQ Composite CLOSING LEVEL

25<sup>th</sup> Apr. 2008,  
Closing Level:  
**2423**

**SQ INPUTS**  
The sentiment inputs come from the options market, market surveys, asset allocation and proprietary indicators.

## Commentary

The NASDAQ continued to nudge up last week, as the model's performance reached another all-time high. However, with the reading at 62% there is still scope for further upside, though we shall now move our emergency stops up 200 points for prudence. Popular news is still overtly bearish despite the market's resilience, which bodes well for bulls.

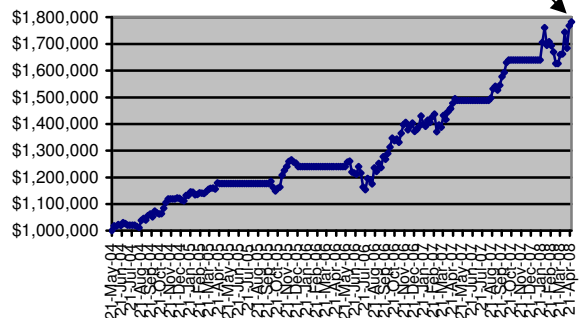
## Current Trades and Open Positions

**Trades Executed Last Week:**  
NONE.

**Current Open Positions:**  
\$US 1,639,912 LONG opened at average level of 2230 (filled on 22<sup>nd</sup> Jan. at 2221 and 6<sup>th</sup> Feb. at 2282).

**Current Pending Orders/New Trades:**  
Move Stop Order to Close LONGs from 1870 to 2070.

**Weekly Performance Track (25<sup>th</sup> Apr. '08)**  
Starting Capital: US\$1,000,000 (21<sup>st</sup> May 2004).  
8 Winning Closed Trades, 0 Losing Closed Trades.  
Change in NAV since 1 week ago: + 0.8%  
Change in NAV since inception: **+78.2%**



## Trading Model Rules

All trades are against the NASDAQ Composite and executed either:

- (i) Against the coming week's opening level of the Composite index.
- (ii) Via limit/stop orders at a specified level as described in the prior week's report.

Zero transaction/trading costs assumed and no spread. No interest on cash balances. All stop and limit orders entered at the next market open on a "good until cancelled" basis; specified order levels correspond to the NASDAQ Composite. Cancellation can take place only within a report such as this. All trades executed at closest exact level (no fractions).

**Disclaimer:** The timing signals and comments provided by ContraQuant Limited are for research and information purposes only, and should not be considered as investment advice. Descriptions of trading posture and trades simulate our own investment activity, and do not in any way infer that such actions are likely to be profitable. Reliance upon information provided by ContraQuant Limited is at your own risk, and we shall not be held liable for any loss due to posted timing signals and comments. Further, ContraQuant Limited is not registered with any association in any capacity to give investment advice. This document may not be reproduced nor copies circulated without prior authority.