



ALPHA - ROM

17 AUG, 2009

## LONG ONLY - ROMANIA

It was on 22 July we introduced the pairs based on TIME ARBITRAGE. Today we are adding the LONG ONLY ROMANIA portfolio on MINOR (10-30 days) to the existing TIME ANALYTICS offer. TIME FRACTALS can identify and isolate market performance across time frames. We started with pairs and now have added plain assets. On the first impression one might think that the returns seem better on single assets and pairs seem relatively more work. The reality is different. Pairs remain lower on the risk – return profile. While LONG ONLY or SHORT ONLY on single assets are higher on the risk return scale. The LONG ONLY portfolio will be updated every day. We have included the following indices and stocks. SIF2, SIF5, BRD, ERST, TGN. BET, BETFI, BETNG, BETXT, SNP. Based on reader feedback we will be carrying SUB MINOR ALPHA trades (2-3 days) on our intra day offer TICKS. If you are a short term trader ask for a free trial of TICKS.ROM. Looking forward to your feedback, suggestions and clarifications.

Enjoy the latest ALPHA.ROM

### LONG ONLY

DATE	ASSET	STARTING DAY	RUNNING	FOR	DAYS AVG. HOLDING PERIOD	DAYS BETWEEN SIGNALS	OPEN PRICE	PRICE	RETURN
14.08.2009	SIF2.BX	31.07.2009	+A	11	21	57	0,83	0,965	<b>16%</b>
14.08.2009	SIF5.BX	12.08.2009	+A	3	21	54	1,13	1,15	<b>2%</b>
14.08.2009	BRDX.BX	17.07.2009	+A	21	22	48	8,25	11,8	<b>43%</b>
14.08.2009	ERST.BX	16.07.2009	+A	22	35	168	84,3	118,3	<b>40%</b>
14.08.2009	TGNM.BX	13.08.2009	+A	2	17	115	160,5	160,4	<b>0%</b>
14.08.2009	.BETI	20.07.2009	+A	20	19	50	3579,78	4180,39	<b>17%</b>
14.08.2009	.BETFI	10.08.2009	+A	5	24	61	20827,48	21333,84	<b>2%</b>
14.08.2009	.BETNG	16.07.2009	+A	22	74	244	505,68	554,44	<b>10%</b>
14.08.2009	.BETXT	20.07.2009	+A	20	31	122	339,54	406,97	<b>20%</b>
14.08.2009	SNPP.BX	13.08.2009	+A	2	21	63	0,263	0,268	<b>2%</b>

DAY: THE DAY OF THE UPDATE; RUNNING: THE RECOMMENDATION +A (LONG ONLY) IS STILL RUNNING; FOR: THE RECOMMENDATION IS RUNNING FOR NUMBER OF DAYS; DAYS BETWEEN SIGNALS: AVERAGE NUMBER OF DAYS BETWEEN SIGNALS; OPEN PRICE: THE TRADE WAS OPENED AT THIS PRICE; PRICE: THE CURRENT PRICE; RETURN: CHANGE PERCENT SINCE LONG ONLY TRADE WAS INITIATED.

**HIGH  
RETURN**

**LOW  
RETURN**

	LONG ONLY SHORT ONLY
TIME ARBITRAGE PAIRS	

**LOW  
RISK**

**HIGH  
RISK**

## MINOR PAIRS

DATE	ASSET A	ASSET B	STARTING DAY	RUNNING	FOR	DAYS AVG. HOLDING PERIOD	DAYS BETWEEN SIGNALS	OPEN PRICE A	OPEN PRICE B	PRICE A	PRICE B	RETURN
14.08.2009	SIF 2	SIF 5	-	-	-	11	54	-	-	-	-	-
14.08.2009	BETI	BRD	28.07.2009	-A +B	14	17	81	3807,07	9,85	4180,39	11,8	11%
14.08.2009	BETI	SNP	12.08.2009	+A -B	3	14	61	4123,59	0,259	4180,39	0,268	2%
14.08.2009	BETXT	BRD	01.07.2009	-A +B	33	11	61	328,74	8,2	406,97	11,8	25%
14.08.2009	BETXT	SNP	-	-	-	12	121	-	-	-	-	-

## INTERMEDIATE PAIRS

DATE	ASSET A	ASSET B	STARTING DAY	RUNNING	FOR	DAYS AVG. HOLDING PERIOD	DAYS BETWEEN SIGNALS	OPEN PRICE A	OPEN PRICE B	PRICE A	PRICE B	RETURN
14.08.2009	SIF 2	SIF 5	21.07.2009	+A -B	19	32	83	0,785	0,895	0,965	1,15	1%
14.08.2009	BETI	BRD	03.07.2009	-	-	38	91	-	-	-	-	-
14.08.2009	BETI	SNP	01.07.2009	-	-	39	103	4197,3	0,263	4180,39	0,268	-
14.08.2009	BETXT	BRD	12.02.2009	-	-	35	91	-	-	-	-	-
14.08.2009	BETXT	SNP	04.06.2009	-A +B	51	27	180	336,18	0,26	406,97	0,268	18%

DATE: THE DAY OF THE UPDATE; RUNNING: THE RECOMMENDATION +A (LONG ONLY) IS STILL RUNNING; FOR: THE RECOMMENDATION IS RUNNING FOR NUMBER OF DAYS; DAYS BETWEEN SIGNALS: AVERAGE NUMBER OF DAYS BETWEEN SIGNALS; OPEN PRICE: THE TRADE WAS OPENED AT THIS PRICE; PRICE: THE CURRENT PRICE; RETURN: CHANGE PERCENT SINCE LONG ONLY TRADE WAS INITIATED.

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**ALPHA** is a pair trading, long only and short only strategy product based on TIME fractals. Time arbitrage, Time Triads, Time fractals are terms coined by Orpheus Research. The signals are carried over three different time frames viz. sub minor (2-3 days), minor (10-30 days) and intermediate (above 30 days). This is a daily signal product. The signals will be illustrated through tracker and running portfolios. Alpha can be used by fund managers for relative allocations, traders for leverage bets and high net worth clients for selective trades. This is a part of the time triads analytics developed by Orpheus Research.

**TIME ARBITRAGE** portfolio has five pairs now viz. BRD-BET, BETXT-SNP, SIF2-SIF5, BRD-BETXT, BET-SNP. The above tracker will be updated on a daily basis. The freshly opened trades will have the shortest holding periods. The type of trade will be depicted in the degree i.e. sub minor (2-3 days), minor (10-30 days) and intermediate (above 30 days). The legs should be risk weighted before any implementation. We are assuming a running stop loss of 4% per traded pair. BRD/BET means LONG BRD, SHORT BET. This also means +A-B. When the pair inverts to BET/BRD, it would mean SHORT BRD, LONG BET meaning -A+B.

**LONG ONLY, SHORT ONLY** portfolio covers SIF2, SIF5, BRD, ERST, TGN. BET, BETFI, BETNG, BETXT, SNP.

**STOP LOSS AND EXITS** are activated at 4%

Please feel free to mail us for any clarifications. \*This is a strategy product. Long Short strategies are not riskless strategies. Please mail us for a detailed working or consult a local financial risk manager to execute these pairs. For more details please subscribe to the ORPHEUS TIME ANALYTICS research products.

**Time** is a social construct and we see time through the life and nature around us. Understanding time can not only give a unifying theory to research of a few thousand years, but also help us understand the world we live in. Time evolves, oscillates and continues. Time comes before everything, but we don't see it. We just feel it. We believe what we see and this is why understanding what we don't see is a challenge. Understanding time could bring more than a conventional thought down, it's a revolution, which could rock the very foundation of economic thought or the geometric structures Euclid laid down in 300 BC. We are at the start of the journey, but if time is indeed the real mathematics, we could see high accuracy in time forecasts.

**Econohistory** is the study of performance cycles between assets. Cycles are the generic name for time fractals. Performance cycles can be studied for any time frame, for as small as a tick data to multiyear time frames. This objective approach to performance cyclicity can explain why intermarket analysis is an area of study? Why bonds and commodities tend to be inversely related? What is the connection of Oil with world markets? Why the world watches DOW sometimes and sometimes a 500 point effect on DOW seems to have no impact? Why correlation between assets moves from near perfect at times to weak correlation at other times? Why the same news has different impact on a stock or market? Why equities and bond trend together and why the relationship decouples sometime? When will inflation become deflation, disinflation, stagflation or hyperinflation? When and why does gold outperform and underperform silver? Econohistory can objectively answer these questions, using performance cycles, time fractals and past data. Economic history is mathematical.

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