



# Dow TS4



***Learn*** how to ***trade*** and ***win...***

## The Dow TS4 System

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1.

## **Background**

Welcome to the Dow TS4 System!

Our Dow TS4 System was devised after research into historical daily Dow data going back to 1930. The objective of our research was to ascertain whether daily movements in the Dow were random or whether in fact there is any type of repetitive pattern within each monthly period. Our analysis reviewed each day's percentage change in the Dow and compared this with numerous standing data such as the respective day of the week, the date, the month, the working day of the month/year, the number of working days left in each month/year etc.

This System Guide presents to you the findings of this research in which we identified a unique and consistent monthly movement pattern in the price behaviour of the Dow. The pattern that we identified does alter slightly, dependant upon the month under review, however it does remain incredibly consistent from year to year. Of course, the Dow is not totally predictable and not every position is a winner, but this system does successfully identify a unique trend with uncanny accuracy, resulting in a very high percentage of winning trades.

### **The underlying market**

The reason for the regular pattern in Dow movements appears to be based on the cyclical activity undertaken by the large institutional investors.

The United States investment calendar is comprised of a number of factors which determine when institutional investors are buying and selling. This investment calendar reflects the annual, semi-annual and quarterly operations of institutions at the beginning of each quarter (i.e. January, April, July and October). In addition, the fourth quarter is also affected by year-end portfolio adjustments together with presidential and/or congressional elections in even numbered years.

Institutions tend to operate in a predictable manner, causing a massive flow of cash into and out of stocks at certain times of each month and quarter. The enormous growth of retirement plans, where participants salaries are paid twice monthly, does have a significant impact in movement patterns of the Dow.

The Dow TS4 System has successfully managed to identify the main cyclical determining factors of the big buyers and sellers from the clutter surrounding ordinary individual Investor purchases and sales.

The results to date do speak for themselves. This system has indicated a total win of over 4151 points on the Dow in the last four years. (2001-2004)

One of the great advantages of this system is that the number of trades is kept low, which reduces the negative impact of the bid/offer spread, which can have a sizable impact on a trading strategy where a large number of trades are placed. Also the system is very rigid by design thus eliminating the risks associated with investor psychology, which can significantly affect profitability where trading decisions are unclear, ambiguous or subject to personal interpretation.

## ***Financial spread betting***

Until recently, Financial spread betting was the sport of the Professional Traders. With the sudden surge in the number of financial bookmakers, Financial spread betting is now taking on mass appeal, establishing itself as the fastest growing sector in the investment field today.

### **What is Financial spread betting?**

Financial spread betting is a high risk, high reward activity offering you access to the world's major financial markets. It has a wide range of applications and is suitable for a broad spectrum of investors. It enables you to place a position based on the information contained in this Guide, by betting on the price movement of the Dow.

When you make a financial spread bet, you never actually own the underlying asset. Instead you are effectively placing a bet on the direction of the movement of the price of the underlying asset. You then profit if the price quoted moves in the desired direction and a loss if it moves against you. The profit or loss is calculated by multiplying your stake by the price movement in the underlying asset, which is the difference between the opening price and the closing price.

### **The concept**

Financial spread betting is based on a simple concept. If you think that a certain financial market or product will rise in value, then you buy the product. If you think that a certain financial market or product will fall in value, then you sell it.

Once you have bought a financial market or product that you believe will rise in value, then in due course, if your prediction is correct, you can sell the market or product for a profit (if you are incorrect and the value falls, you make a loss).

Once you have sold a financial market or product that you believe will fall in value, then in due course, if your prediction is correct, you can buy the market or product back at a lower price, for a profit (if you are incorrect and the value rises, you make a loss).

### **What is a bid/offer spread?**

The bid/offer spread is the difference between the buying and selling price of a financial market or product. It represents the Spread betting company's potential profit or loss on a transaction.

### **Example**

The Dow is quoted at 9,781 - 9,790 points.

This means that you can

**buy** the Dow for 9,790 or **sell** it for 9,781.

If you think that the Dow will rise in value, then you request a price via the Internet or telephone. The dealer will give you the spread, i.e. 9,781 - 9,790 points, you can then buy at 9,790 for an amount (say £2) per point movement. If the price moves up to 9,870 - 9,879 and you then sell at 9,870, you would realise a point profit of:

$$\begin{aligned} & 9,870 \text{ (price you sell for)} \\ & - 9,790 \text{ (price you bought for)} \\ & = 80 \text{ points.} \end{aligned}$$

As you placed a trade of £2 per point, you would make a profit of £160.

### **What are the advantages of Financial spread betting?**

Unlike the traditional method of buying and selling shares or options on the Stock Market, spread betting involves:-

- a nil or comparatively small initial capital outlay
- instant execution of deals
- no stamp duty
- no brokers' commissions
- no accountants' fees
- no paperwork for the taxman
- no Capital Gains Tax (based on current tax law)
- no income tax (based on current tax law)
- does not tie up your capital

### **What do I need to do?**

Well, to start trading using this system, you will need to have an account with at least one of the Spread betting companies, all of whom should offer dealing in the Dow. A list of Spread betting companies is detailed in Appendix A of this Guide, together with their contact details. If you do not have an existing account, then you will need to contact at least one of these companies who will be pleased to send you an account

opening pack. The information provided on account opening will detail the full terms and conditions of the Spread betting company.

You will not be able to start trading until your account is set up. Spread betting companies generally offer both a:-

1. Deposit account – where you are required to deposit a sum of money prior to opening a new financial position; and
2. Credit account – subject to proof of liquid assets and a credit check, you will be allowed the facility of a Credit account which should permit you to open a new position without depositing funds.

3.

### ***System criteria***

The average daily movement of the Dow within each month and in the four quarters does follow a very general and consistent pattern each year. During our research, we ascertained the daily movement of the Dow for each trading day, within a representative trading period, and annotated each such movement with the date of the month in which the movement occurred. So, for example, we calculated the daily movement of the Dow on 1st January 1995, 1<sup>st</sup> February 1995, 1<sup>st</sup> March 1995 etc so we obtained all movements of the Dow which occurred on the 1<sup>st</sup> of each month. The resulting total was summed and divided by the number of months under review in order to obtain the average percentage movement of the Dow on the first of each month.

We then repeated this exercise for the daily movements of the Dow which occurred on the 2<sup>nd</sup> of each month, again to obtain the average daily Dow movement for the 2<sup>nd</sup> of each month.

Our initial research was completed after we obtained the average change for the remaining monthly dates, right up to the 31<sup>st</sup>.

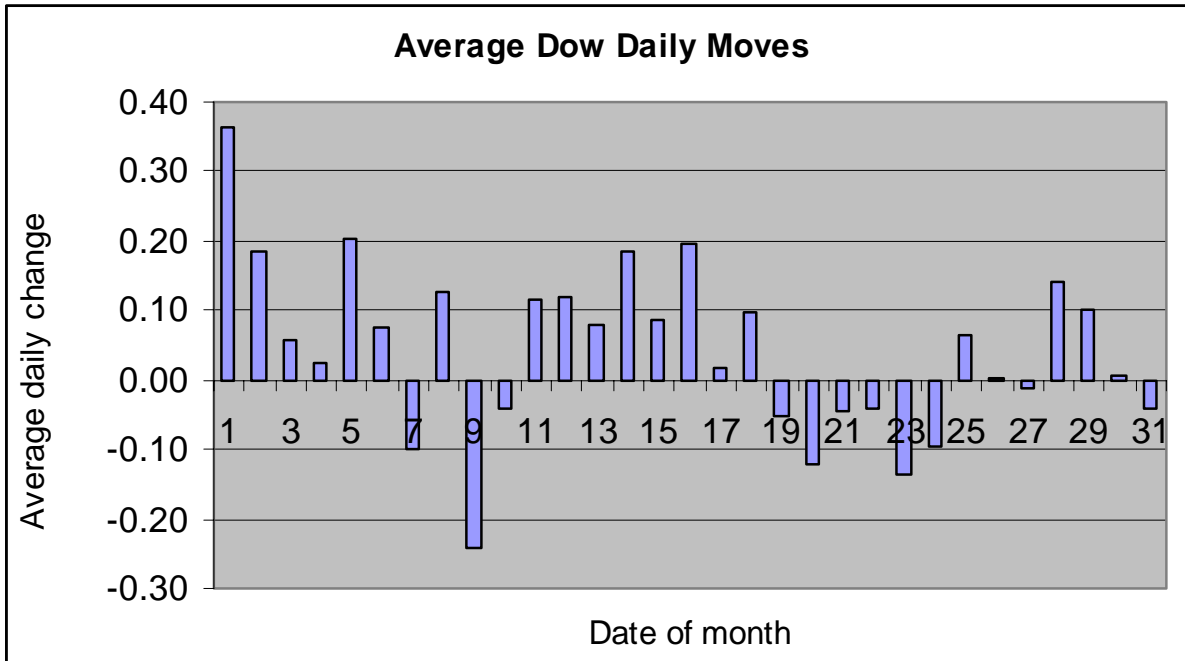
We have detailed below a summary of the average daily Dow movement for each date within the calendar dates during this period of research:

<u>Date of month</u>	<u>Average daily Dow movement (%)</u>
1	0.36
2	0.19
3	0.06
4	0.03
5	0.20
6	0.08
7	-0.10
8	0.12
9	-0.24
10	-0.04
11	0.12
12	0.12



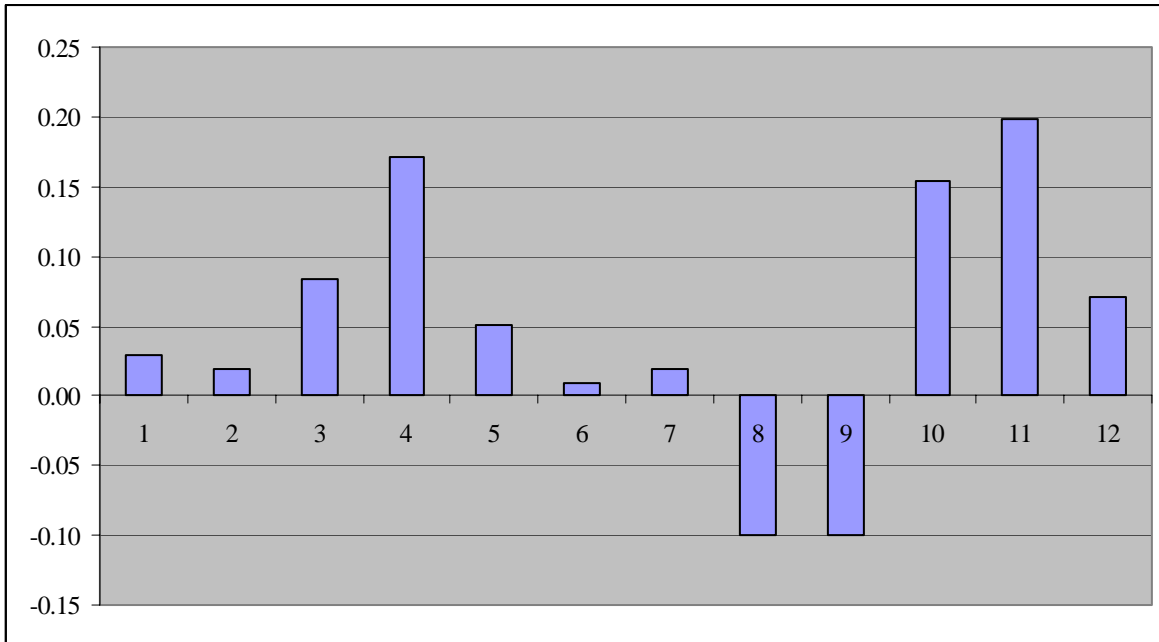
13	0.08
14	0.18
<u>Date of month</u>	<u>Average daily Dow movement (%)</u>
15	0.08
16	0.20
17	0.02
18	0.10
19	-0.05
20	-0.12
21	-0.04
22	-0.04
23	-0.14
24	-0.10
25	0.06
26	0.00
27	-0.01
28	0.14
29	0.10
30	0.01
31	-0.04

This information is displayed graphically below:



So as you can appreciate from the above information, the Dow does behave generally in a very cyclical pattern within each monthly period. The market is generally very strong at the beginning of the month.

However this was only the start. We then went on to study the effect of each month (i.e. January, February, March etc.) on the average daily Dow movements. We ascertained each daily movement within the Dow which occurred in every January during the period of our research and obtained the average daily movement. We then did the same for February and the remaining ten months. From a general perspective, the average daily movement experienced for each of the 12 calendar months of the year is displayed below:



Thus as you can see, the last three months of the year are traditionally strong for the Dow, whilst August and September are usually very weak, with average daily falls of 0.1% for both months. This is not a surprising finding. It is a commonly known fact that the Dow is generally strong at the beginning and end of each year and weak towards the middle (especially around September).

We now had at our disposal two key timing indicators:

- The cyclical trading pattern of the Dow within each month; and
- The month itself.

So this system was almost born! The system methodology is to buy the Dow (i.e. place an up bet) on the dates during a month that the Dow has the highest chance of rising.

As you can see, the most successful day is the first trading day of each month. In addition, the review of the effect of the month on the Dow confirms that August is weak and no position should be opened for that month. Thus no trade is entered for the first trading day of August.

Trades should be opened at the end of the trading day prior to the first working day of the month to which they relate. So if you are opening a position in February 2004, you will note that Friday 30<sup>th</sup> January 2004 is the last trading day in January and it is

at the close of business on this day that the new position should be opened. The Dow closes at 21:00 hrs at which time the opening transaction should be entered. We have detailed an example trade below which should help clarify the date that a position is opened.

So that is the criteria for opening a position. As regards closing positions, as we have already mentioned, the optimum period for holding positions for maximum profitability, is for the first trading day of the month. So the position is closed at the end of the day a trade, unless either the Stop Loss level is triggered, whilst the trade is open (see Chapter 4).

### **Example - Trade opening and closing**

Let's look at an actual trading example, which occurred for the December 2003 trade.

For this trade, we brought the Dow on the last working day in November 2003 which occurred on Friday 28 November 2003. We opened our trade at around 21:00 hrs on this date, when the Dow closed at 9,782.5.

The position was held all day as the Stop Loss was not triggered.

The position was closed at the end of the day (21:00hrs). At this time, the Dow closed at 9,828, resulting in a gross profit of 56 points (i.e.  $9828 - 9,782.5 = 56$ ).

### **Cash and futures trading**

The research undertaken to develop this system was based on identifying key and regular movements within the Dow based on the cash market. This cash market reflects the actual level of the Dow index from day-to-day. Traders operating this system will need to enter trades using the Dow futures market, the price of which tends to replicate the movement of the underlying cash market, but some differences can and may occur.

Futures will generally trade at a different price to the underlying cash market. This is to reflect the cost of funding and dividends between the trade date and the futures expiry date. When interest rates are higher than dividend yields the future will tend to trade at a premium to the cash market and vice versa. Futures will tend to move more rapidly than the underlying index and the premium/discount may be very volatile.

The trades entered for the Dow TS4 System should be the next quarter's Dow future. So in January you will open a March Dow position. For clarification, please find detailed below the Dow future contract that you will trade for each Month stated:

<u>Month of opening position</u>	<u>Dow future contract to trade</u>
----------------------------------	-------------------------------------

January	March
February	March
March	March
April	June
May	June
June	June
July	September
August	September
September	September
October	December
November	December
December	December

As an alternative to trading the Dow future, Traders may wish to utilise this system using CFD's or rolling cash positions which more accurately replicate the movement of the underlying Dow cash market.

The use of the rolling cash market attracts occasional dividend adjustments, which are paid into your Spread betting account. However a daily rate of interest is also debited which more than negates the dividend adjustment benefit.

## ***Stop Loss and Stop Profit***

### **Background**

Spread traders may limit their risk when betting on leading market indices. This allows Traders to choose a stop loss level, which is guaranteed and will be executed at that level even if the market gaps through the chosen level. For this service Traders pay a small premium at the time of opening the bet.

Most Spread betting companies offer a range of Order Types which include:

- Limit orders - Sell above or buy below the market
- Stop orders - Sell below or buy above the market
- OCO (One cancels other) orders - Combination of two orders
- GFTD (Good for the day) orders
- GTC (Good until cancelled) orders

Unless otherwise specified, futures orders are generally assumed to be left on a GTC basis. Also none of the above order types are “guaranteed”, with the exception of guaranteed stops, which are usually only available at time of opening bet. For further information on order types please refer to your Spread betting company’s terms and conditions.

### **Limited risk betting (using Guaranteed Stops) - Example**

The Dow December future is trading at 9,865 and the Spread betting quote for the Dow is 9,860/9,870; you buy the market at 9,870 for £1/index point as a limited risk trade. Your position is opened at  $9,870 + 2 = 9,872$  (2 points is the limited risk premium). You set your guaranteed stop at 9,722, which is 150 points away from your opening level. This is your maximum loss regardless of what happens in the underlying market, but your profits are not limited by this guaranteed stop.

### **The Dow TS4 system – Stop Loss**

As you can appreciate, the Dow can move significantly on an intra-day basis during each of the system trading periods Therefore it is important that Traders include a strategy which:

- Limits the potential loss on losing positions; and
- Maximises the profits of large over-extended movements of the Dow.

As such, a stop loss should be used of **150 points**. So for each monthly position, the stop loss should be set at 150 points below the opening level.

You may feel that the stop loss selected is set at a distant level from the opening price. However, this is necessary to ensure that only very large adverse Dow movements will result in a trade being closed out early. If a lower stop loss is selected, then a significant number of trades will be stopped-out, which subsequently could have either returned to a profitable position or resulted in a lower loss being sustained.

### **Trade Execution**

It is important to enter the Stop Loss instructions at the same time or very shortly after entering each individual trade. This is solely for your own protection on the downside. A guaranteed Stop Loss should be selected for the Stop Loss. This may cost a couple of extra points or so but it does strictly guarantee that your loss will never exceed the chosen limit. Your Spread betting company may insist that guaranteed orders can only be placed at the time of opening the associated trade.

5.

## ***Staking***

Traders are free to stake as much or as little as they wish on each position, providing that these stakes remain within the limits set by their Spread betting company. Typically, Spread betting companies allow positions to be opened on the Dow future for stakes of between £1 and £250 per underlying point movement. All stakes should start at a reasonable and affordable level, bearing in mind at all times the maximum loss that can be sustained.

We have however researched, and detail below, a very complimentary yet comparatively conservative staking strategy which should increase the profitability of this system.

This staking strategy is based on an initial stake of £1. The next stake is then dependant upon the previous result:

1. If the initial trade is a loser, then the next stake is increased by £1, and thus the next stake will be  $£1 + £1 = £2$ .
2. If the next trade is a winner, then the next stake is returns back to £1, however the initial stake is always the minimum stake and thus a winning trade with a £1 stake will be followed by a trade with a £1 stake.

You are of course free to select the level of your initial stake.

For clarification, the past results table in Appendix B includes the indicative gross financial returns achievable using this staking methodology with a £1 minimum stake.



6.

### ***Other information***

#### **Strength of movements**

An important factor to note is that the predictability of Dow movements, and associated system profitability, are lower in both January and February. As such, Traders may wish to reduce their stake during these particular two months, or resist trading during January and February, i.e. for positions that are opened on the last working day of December and January.

## 7.

### ***In a nutshell***

We have detailed below a chronological summary of the procedure to commence utilising the Dow TS4 system:

#### **Initial activity**

1. Open an account with at least one Spread betting company (Chapter 2).
2. Ensure that you fully understand the terms and conditions for each Spread betting company with whom you have an account.
3. Fund the account with a Deposit payment, unless a credit account is held.

#### **Monthly activity – Preparation**

1. Ascertain the date that the monthly position will be opened (Chapter 3).
2. Identify the respective Dow future contract that will be traded (Chapter 3).
3. Decide on your stake, using either the Staking Method supplied (Chapter 5) or your own preferred stake.
4. Ensure that you have sufficient funds in your account to open a new position and other funds to finance any margin call.
5. Ascertain whether a trade will be opened, depending on the month concerned i.e. no trade is entered in August.

#### **Monthly activity – Trade opening**

1. At the required time (c. 21:00 hrs) on the last working day of the month, contact your Spread betting company using the web or by telephone.
2. Open the trade, based on the Stake amount and Dow Contract month.
3. Set an appropriate Stop Loss order (Chapter 4)

#### **Monthly activity – Trade closing**

1. At the required time (i.e. at c. 21:00 hrs, contact your Spread betting company using the web or by telephone.
2. Double check that your trade is still open and has not been closed prematurely.
3. Close the current trade, by entering a deal in the opposite manner to the opening trade i.e. you are selling to close, or placing a Down bet. This closing

trade should be based on the original Stake amount and Dow Contract month, so you completely close the original position.

## ***Fixed odds betting***

### **Introduction**

As you should now understand, the Dow TS4 System is based on Dow futures trading. However, Traders are now offered the opportunity of placing financial trades using fixed-odds betting.

Fixed odds betting allow Traders to place a precise limit on any potential loss that may be sustained together with a limit on their profits. In view of this innovation, we have devised a secondary and complimentary strategy for the Dow TS4 System, for the exclusive use of fixed-odds betting.

### **What is a Fixed-Odds Bet?**

Fixed odds financial bets pay either a fixed amount (or nothing) on expiry. In other words, when you buy a fixed-odds bet you are entitled to receive a payout, which is a fixed multiple of the amount you have staked. Before any bet is placed, you know the entire possible downside as well as the exact possible profit.

### **Bet on markets**

The most significant UK player within the fixed-odds market is a company called BetOnMarkets. Their web site is located at [Betonmarkets.co.uk](http://Betonmarkets.co.uk); we have included further contact details for this company in Appendix A.

### **What are the Advantages of Fixed-Odds Betting?**

1. Fixed-odds betting constitutes a limited risk facility for gaining upside, sideways or downside exposure on the Dow and a number of other global traded markets.
2. Your risk is limited to your stake at all times, yet high leverage is still possible. You risk a fixed amount of money (purchase price of the bet), which constitutes your maximum liability.
3. All profits are tax-free under current legislation.
4. The BetOnMarkets dealing platform offers near-instant executions and is fairly simple and easy to use. You choose your potential winnings per bet and you never have to risk more than you want to. You don't need to monitor the bets

or regularly follow the markets; you just let your bet expire on the settlement date.

5. You can bet on the Dow, and other markets, for as little as £5 and as much as £50,000.

### **What is the Minimum/Maximum Stake?**

The minimum payout is £10, while the maximum payout can be up to £10,000. A payout represents your total potential returns on a bet (i.e. the purchase price of a bet plus the potential winnings); your stake (i.e. the purchase price of a bet) is always included in your payout. In other words, you always have to deduct the purchase price of a bet from the total payout when calculating your net winnings.

### **Intraday Up Bet**

A "Intraday Up Bet" is the contract used when an Up position is to be opened and closed on the same day.

Example: The Dow presently stands at 9,260 points on the trade opening date. In accordance with the system criteria, it is anticipated that the index will rise during the day. So you price this bet as follows:

I wish to win "GBP" "500", if at the close, the "Dow Jones Index" is higher than 9,260. After calculating the cost of the bet, their pricing engine returns you a price of say £260 (i.e. your gross potential winnings of £500 minus the wager cost of £260 = £240 net profit). Assuming you are satisfied with these pricing terms, click on "buy this bet".

If, at the close, the closing price of the index is greater than 9,260 points you will receive a total payout of £500. If the Dow actually falls and finishes below the 9,260 level at maturity, then you lose your stake of £260 since this is lower than your target level of 9,260.

### **System strategy**

The Dow TS4 strategy applicable to fixed-odds betting is fairly self explanatory and replicates the strategy for Spread trading apart from the date of opening a new bet which would be on the first trading day of the month and not the last trading day of the previous month.

The main differences between implementing fixed-odds bets and spread trades using this system are as follows:

- No futures contract month is selected when using fixed-odds betting.

- There is no need to include a Stop Loss or Stop Profit for fixed-odds bets as losses and wins are strictly limited at outset.
- Fixed-odds bets do not need to be closed; they expire automatically at the selected expiry date i.e. at the end of the day.

There are a couple of other points of note:

If the Dow expires at **exactly** your initial target level then you will lose the bet.

Based on historic performance, the Dow TS4 system should successfully predict winning Up bets with 65% accuracy i.e. there should be two winning bets to each one losing bet.

## ***Conclusion***

We hope that we have explained the Dow TS4 System in sufficient detail for the average Trader. However our **Learn How to Trade and Win** course does provide an extremely comprehensive background to all issues relating to Financial spread trading/Fixed odds betting and is recommended reading. If you wish to clarify any individual aspect of this system's methodology, then please e-mail us at [hello@elmtrader.co.uk](mailto:hello@elmtrader.co.uk)

The future continued profitability of this system is based on the Dow continuing its well established annual trading pattern. Of course, markets can and do change. But history can be a very good determinant of future market movements. Traders take advantage of the future predictable movement in the underlying market and rush in to buy when prices are expected to rise and sell when prices are expected to fall. This action subsequently exacerbates the underlying movement pattern and may well increase the profitability of the strategy.

A review of the past Dow daily movements has shown that the trend identified by this system's methodology is incredibly consistent over the period under review.

We wish you every success with your future investments.

## **Warnings**

Please read this Warning and Disclaimer carefully:

Financial Spread trading carries a high level of risk to your capital. Only speculate with money you can afford to lose. Financial Spread betting can be very volatile. Prices may move rapidly against your interests and resulting losses may require further payments to be made. Financial Spread betting may not be suitable for all individuals; therefore ensure you fully understand the risks involved and seek independent advice if necessary. Past performance, is not indicative of future success. All trades involve risk, which include loss of all capital.

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## Appendix A

### ***Spread betting and Fixed-odds companies***

#### **1. Financial spread betting companies who should offer dealing in the Dow:-**

<u>Name</u>	<u>Contact details</u>
Cantor Index	Telephone 0207 894 8800 Web <a href="http://www.cantorindex.co.uk">www.cantorindex.co.uk</a> E-mail <a href="mailto:cs@cantorindex.co.uk">cs@cantorindex.co.uk</a>
Capital Spreads	Telephone 0207 600 0122 Web <a href="http://www.capitalspreads.com">www.capitalspreads.com</a> E-mail <a href="mailto:admin@capitalspreads.com">admin@capitalspreads.com</a>
City Index	Telephone 0207 550 8599 Web <a href="http://www.cityindex.co.uk">www.cityindex.co.uk</a> E-mail <a href="mailto:newaccounts@cityindex.co.uk">newaccounts@cityindex.co.uk</a>
Deal4Free	Telephone 08000 933 633 Web <a href="http://www.deal4free.com/spreadbet">www.deal4free.com/spreadbet</a> E-mail <a href="mailto:info@deal4free.com">info@deal4free.com</a>
Financial Spreads	Telephone 08000 96 96 20 Web <a href="http://www.finspreads.com">www.finspreads.com</a> E-mail <a href="mailto:enquiries@finspreads.com">enquiries@finspreads.com</a>
IG Index	Telephone 0800 195 3100 Web <a href="http://www.igindex.co.uk">www.igindex.co.uk</a> E-mail <a href="mailto:helpdesk@igindex.co.uk">helpdesk@igindex.co.uk</a>
SpreadEx	Telephone 01582 538 000 Web <a href="http://www.spreadex.com">www.spreadex.com</a> E-mail <a href="mailto:info@spreadex.com">info@spreadex.com</a>
TradIndex	Telephone 0207 422 3830 Web <a href="http://www.tradindex.com">www.tradindex.com</a> E-mail <a href="mailto:help@tradindex.com">help@tradindex.com</a>

#### **2. Fixed-odds companies:-**

<u>Name</u>	<u>Contact details</u>
BetOnMarkets	Telephone 0800 019 5838 Web <a href="http://www.betonmarkets.co.uk">www.betonmarkets.co.uk</a> E-mail <a href="mailto:support@betonmarkets.co.uk">support@betonmarkets.co.uk</a>

## Appendix B

### ***Past results***

The full results of the Dow TS4 system covering the last few years are detailed below: The table does include the indicative returns based on a staking strategy starting at £1 per point. This can obviously be increased if you wish.

<u>Trade Date</u>	<u>Points Won / Lost</u>	<u>Stake</u>	<u>Profit / Loss</u>	<u>Cumulative winnings</u>
Jan 2001	-144	1	-£144	-£144
Feb 2001	99	2	£198	£54
March 2001	-43	1	-£43	£11
April 2001	-100	2	-£150	-£139
May 2001	164	3	492	£353
June 2001	77	1	£77	£430
July 2001	89	1	£89	£519
Sept 2001	51	2	£102	£621
October 2001	-9	1	-£9	£612
Nov 2001	176	2	£352	£971
Dec 2001	-85	1	-£85	£886
Jan 2002	52	2	£104	£990
Feb 2002	-16	1	-£16	£974
Mar 2002	257	2	£514	£1488
April 2002	-40	1	-£40	£1448
May 2002	115	2	£230	£1678
June 2002	-150	1	-£150	£1528
July 2002	-150	2	-£300	£1228
Sept 2002	-150	4	-£600	£628
Oct 2002	345	5	£1725	£2353
Nov 2002	122	1	£122	£2475
Dec 2002	-40	1	-£40	£2435
Jan 2003	265	2	£530	£2965
Feb 2003	56	1	£56	£3021
Mar 2003	-53	1	-£53	£2968
April 2003	77	2	£154	£3122
May 2003	-24	1	-£24	£3098

June 2003	46	2	£92	£3190
<u>Trade Entry Date</u>	<u>Points Won / Lost</u>	<u>Stake</u>	<u>Profit / Loss</u>	<u>Cumulative winnings</u>
July 2003	58	1	£58	£3248
Sept 2003	47	1	£47	£3295
Oct 2003	193	1	£193	£3488
Nov 2003	56	1	£56	£3544
Dec 2003	114	1	£114	£3658
Jan 2004	-43	1	-£43	£3615
Feb 2004	12	2	£24	£3639
Mar 2004	96	1	£96	£3735
Apr 2004	16	1	£16	£3751
May 2004	87	1	£87	£3838
June 2004	15	1	£15	£3853
July 2004	-100	1	-£100	£3753
Sept 2004	-2	2	-£4	£3749
Oct 2004	110	3	£330	£4079
Nov 2004	26	1	£26	£4105
Dec 2004	165	1	£165	£4270
Jan 2005	-54	1	-£54	£4216
Feb 2005	62	2	£124	£4340
Mar 2005	61	1	£61	£4401
Apr 2005	-100	1	-£100	£4301
May 2005	59	2	£118	£4419