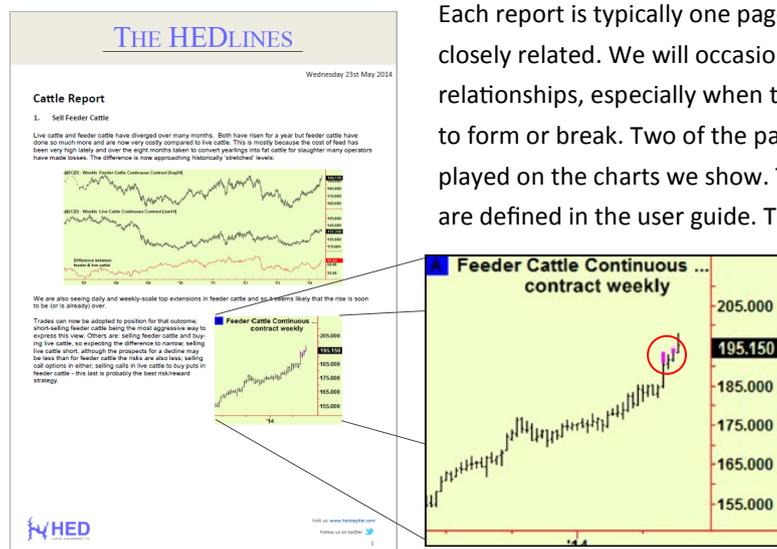


THE HED ROOM

What we publish

Welcome to HED. Since 1993 we have used techniques from behavioural finance to predict movements in the world's main markets. Our analysis has an unrivalled record of picking the major highs, lows and trends in equity, bond, commodity, and currency markets and in US and German real estate. Concentrating on feedback effects, we measure the shifting mood of the crowd to gauge when trends will start, persist or end. We publish on Bloomberg via [HEDR <GO>](#) and at www.hedcapital.com with a time delay for non-subscribers. There are two principal types of report:

HEDLINES provides clear market views, backed up with evidence from our own methods. A short summary of the contents in is sent via email to subscribers as soon as published which is after a time delay to non-paying readers on Bloomberg. We often show our analysis displayed on charts for clarity, as shown in this example:



Each report is typically one page long and covers one market or several if they are closely related. We will occasionally write general editions that cover cross-market relationships, especially when there is some close correlation or when we expect one to form or break. Two of the particular signals that we generate will usually be displayed on the charts we show. These are called extensions and compressions and they are defined in the user guide. There is also a summary userguide in this 'About Us' section that gives the basic definitions.

There will also be regular updates to the 'Upcoming turn schedule' which is a table of markets and dates on which we expect those markets to make a 'turn' - that is a high or low in price.

From time to time in **HEDlines** we will mention actual trades that we advise taking, almost all of which are in futures markets. There is more detail about these trades and how to manage them in the next kind of report:

ALPHA MAIL contains 'live' trading recommendations and advice on risk management for those trades. There are stop-losses, profit-taking rules, time limits and guidelines for overall risk. It includes analysis of the trades as they come and go, charts with marked entry and exit points, summaries of the results in tables and graphs of the 'rolling results' that we update regularly for an 'all markets' track record and we also maintain an '**S&P only**' record for those who prefer equities.

The performance of that '**S&P only**' record has been almost 300% over 7 years, with no leverage or compounding, as can be seen at the bottom of this sample issue:

More

Our website www.hedcapital.com contains further material including 2 videos, one explaining our methods and another on the history of markets and how to look at them. There is also a detailed [user guide](#) explaining these signals or you can find the summary version next to this document, also in our Bloomberg '**About Us**' section.

