

GLOBAL MARKET FORECAST

2006 - 2015

Pechala's
Reports

GLOBAL MARKET FORECAST evaluated 90-day forecasts



HANGSENG

- All forecasts have been published since 2006 - 2015 in our GMF regular monthly cycle
- Historical development is completed, only to evaluate forecasts.

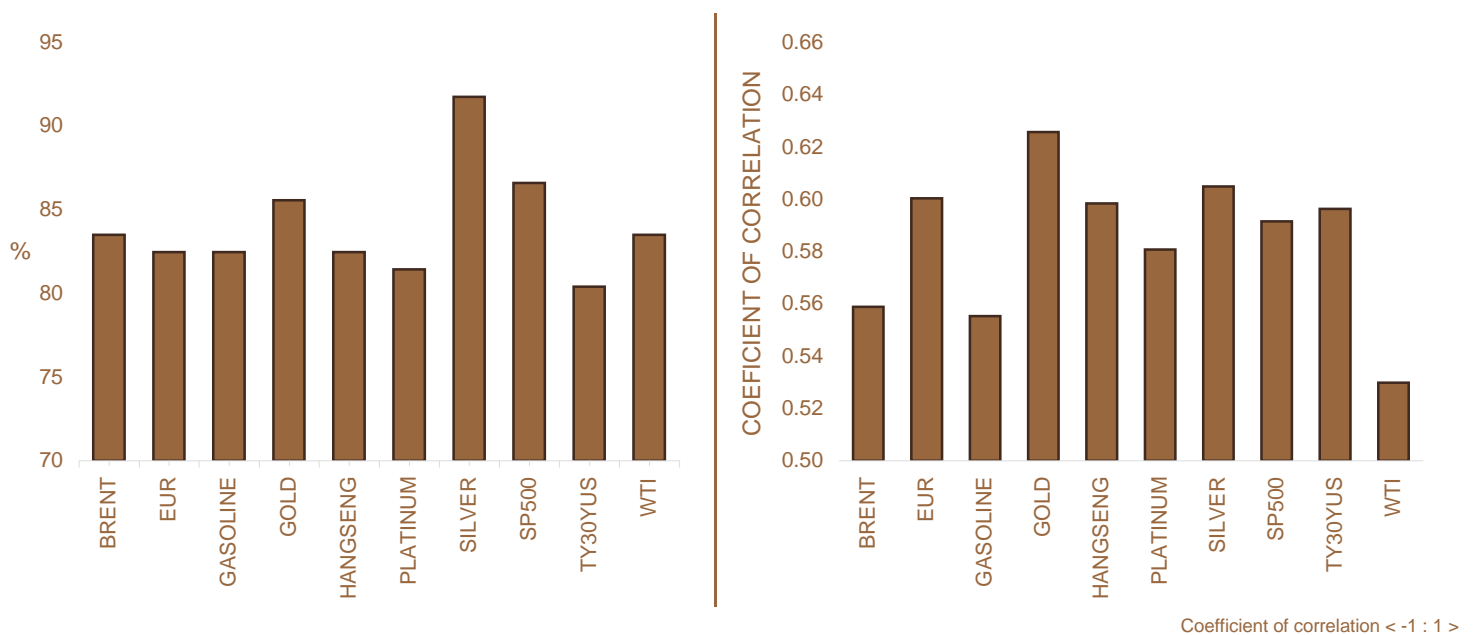
Historical Results

Since 1990 Pechala has processed more than 1200 strategic 36 months forecasts 89% of success.

Since 1990 Pechala has processed more than 5000 strategic 12-months forecasts with 84% of success.

Since 1990 Pechala has processed more than 10 000 3-months forecasts with 81% of success.

The success rate for the 10 selected strategic global items and their average correlation coefficient



3-months Forecast Charts of HANGSENG

Chart 1: Forecast from Dec-31 2014 to Apr-08 2015

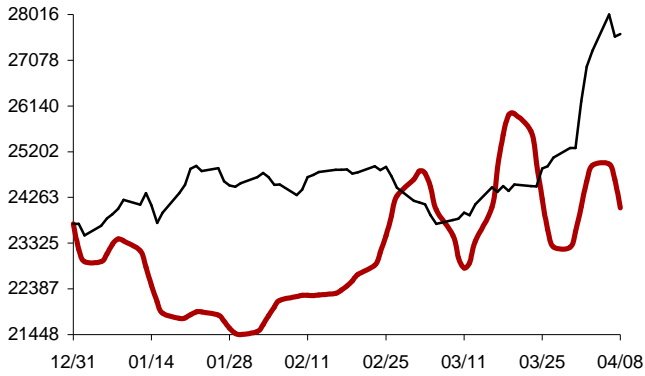


Chart 2: Forecast from Dec-02 2014 to Mar-10 2015

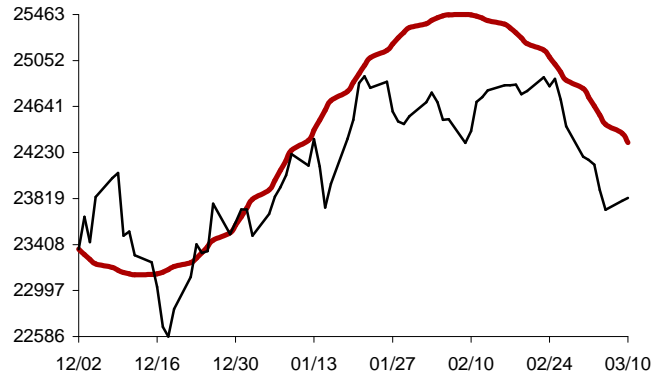


Chart 3: Forecast from Oct-31 2014 to Feb-06 2015

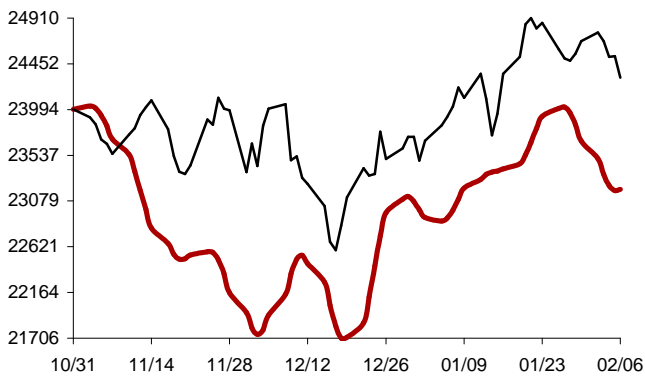


Chart 4: Forecast from Dec-03 2014 to Jan-08 2015

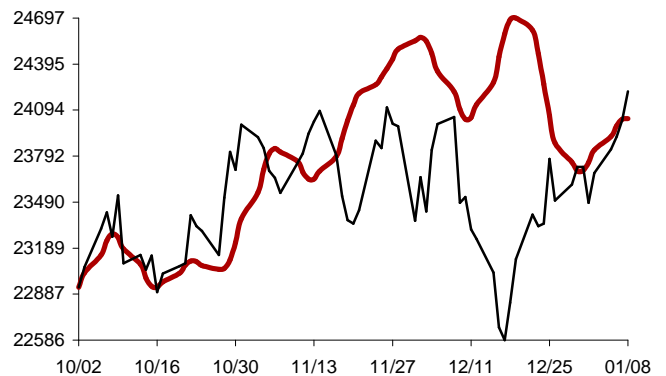


Chart 5: Forecast from Sep-03 2014 to Dec-10 2014

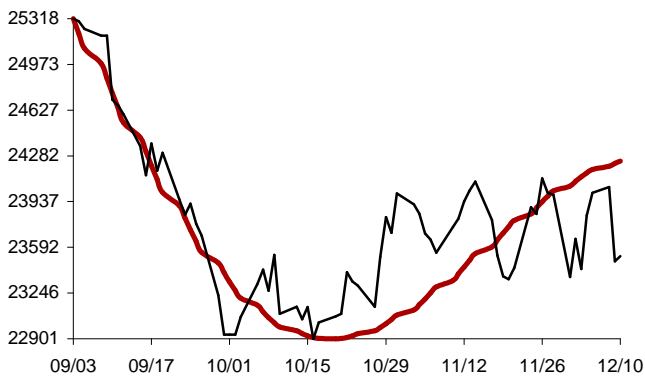


Chart 6: Forecast from Aug-05 2014 to Nov-11 2014

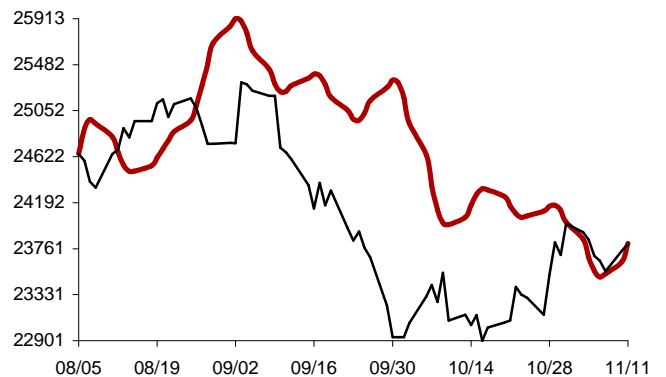


Chart 7: Forecast from Jul-08 2014 to Oct-14 2014

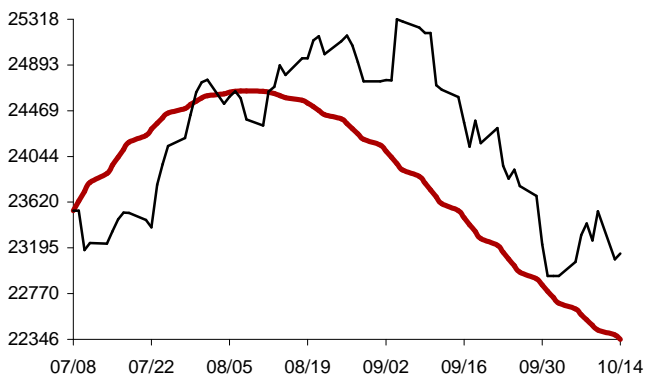
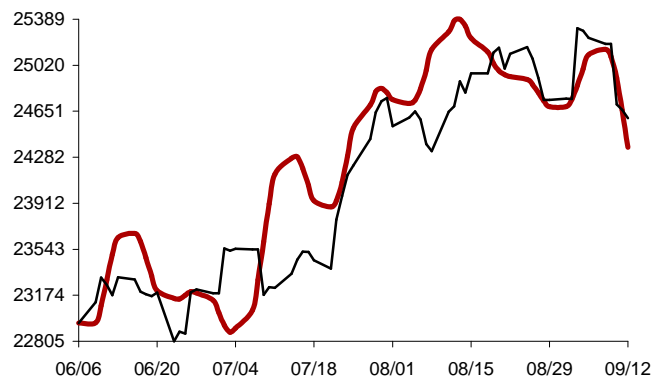


Chart 8: Forecast from Jun-06 2014 to Sep-12 2014



3-months Forecast Charts of HANGSENG

Chart 9: Forecast from May-08 2014 to Aug-14 2014

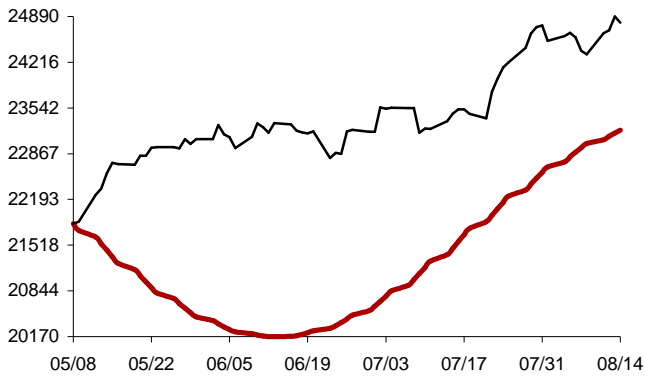


Chart 10: Forecast from Apr-09 2014 to Jul-16 2014

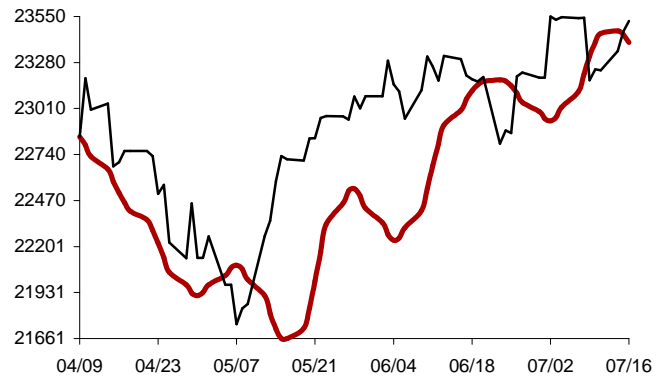


Chart 11: Forecast from Mar-11 2014 to Jun-17 2014

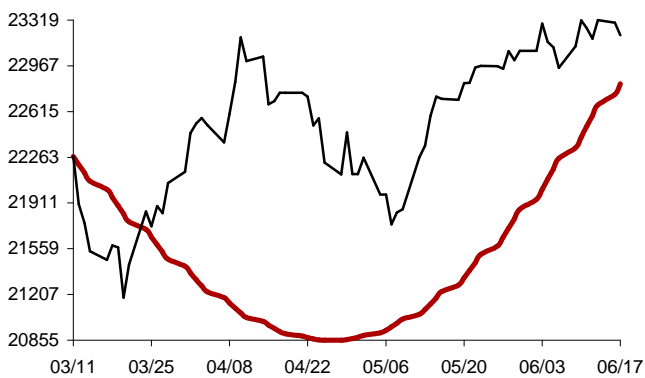


Chart 12: Forecast from Feb-12 2014 to May-20 2014

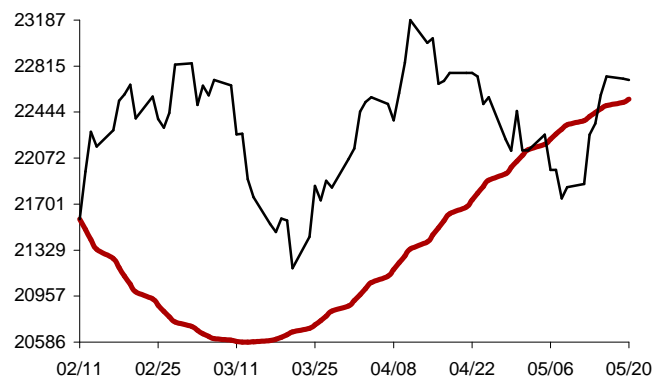


Chart 13: Forecast from Jan-10 2014 to Apr-18 2014

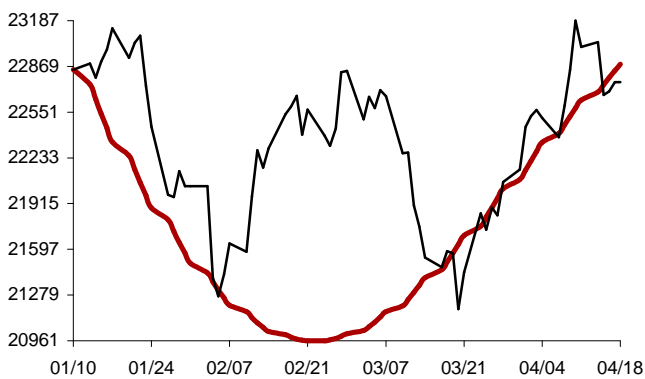


Chart 14: Forecast from Dec-12 2013 to Mar-20 2014

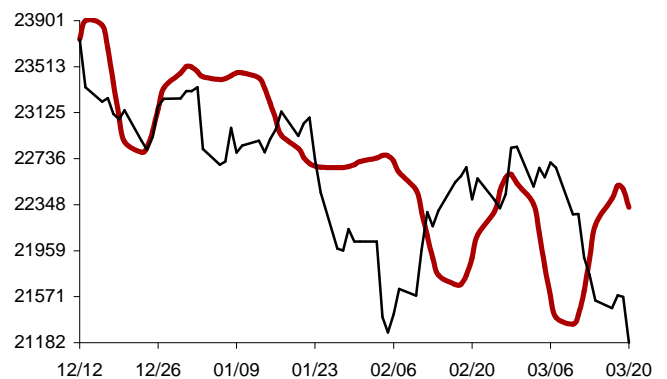


Chart 15: Forecast from Nov-13 2013 to Feb-19 2014

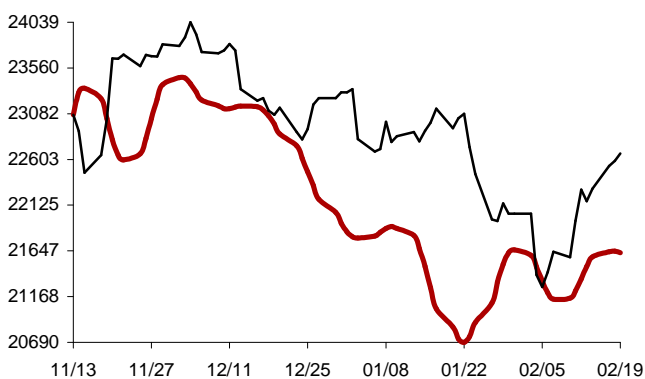
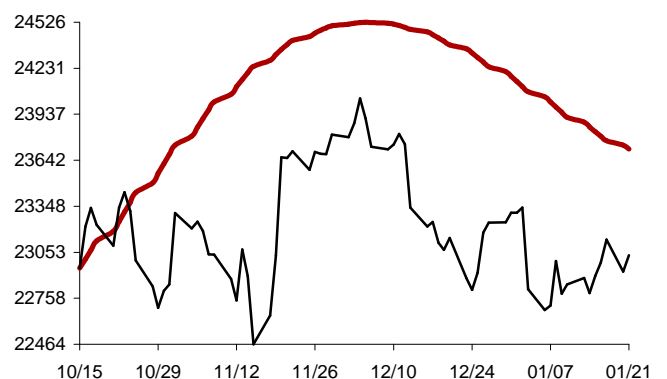


Chart 16: Forecast from Oct-15 2013 to Jan-21 2014



3-months Forecast Charts of HANGSENG

Chart 17: Forecast from Sep-17 2013 to Dec-24 2013

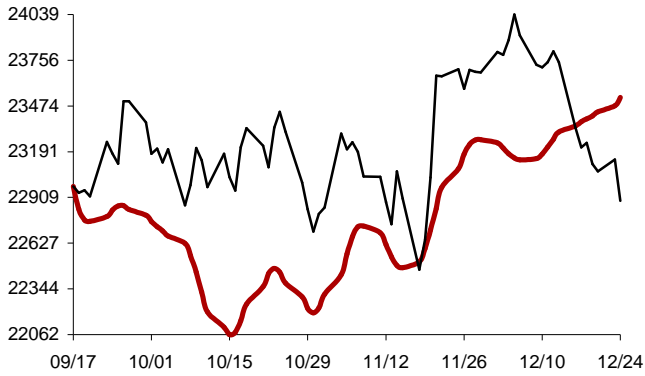


Chart 18: Forecast from Aug-15 2013 to Nov-21 2013

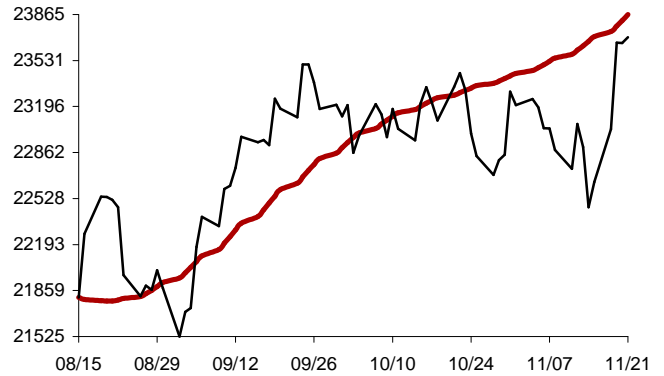


Chart 19: Forecast from Jul-17 2013 to Oct-23 2013

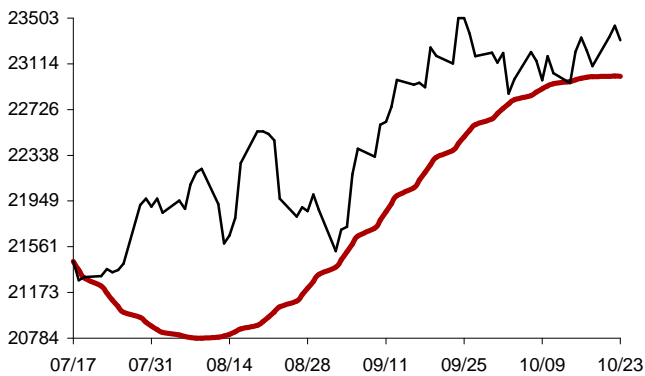


Chart 20: Forecast from Jun-19 2013 to Sep-24 2013

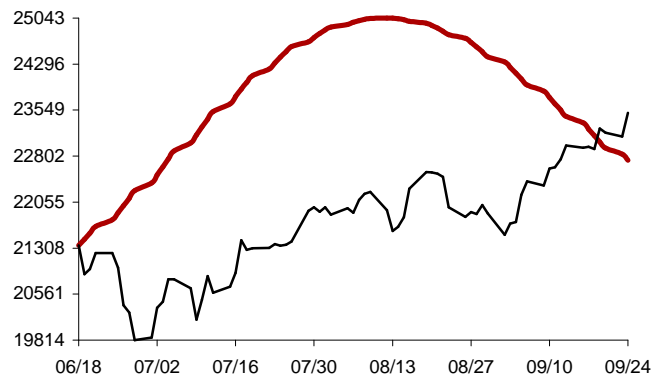


Chart 21: Forecast from May-21 2013 to Aug-27 2013

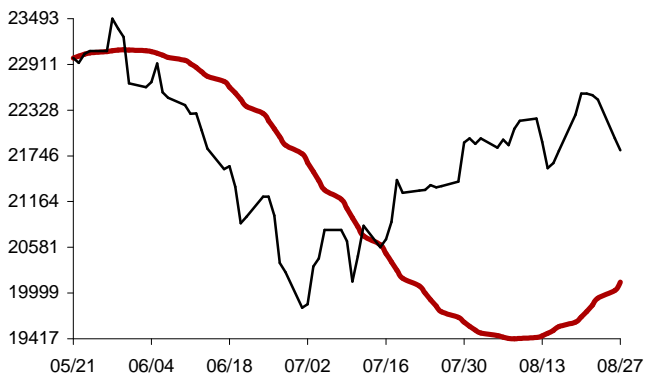


Chart 22: Forecast from Apr-19 2013 to Jul-26 2013

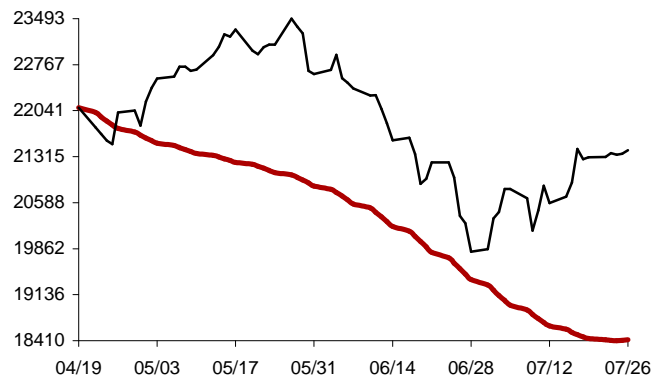


Chart 23: Forecast from Mar-20 2013 to Jun-26 2013

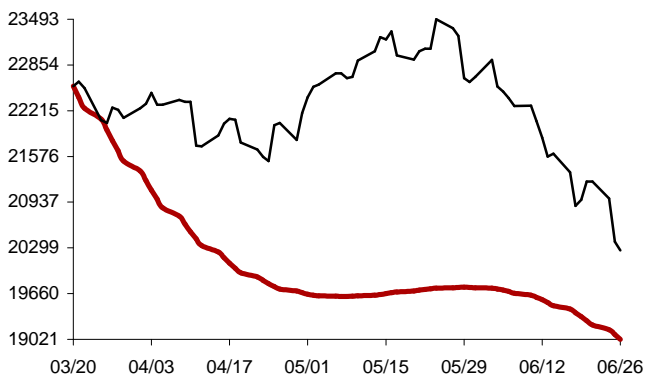
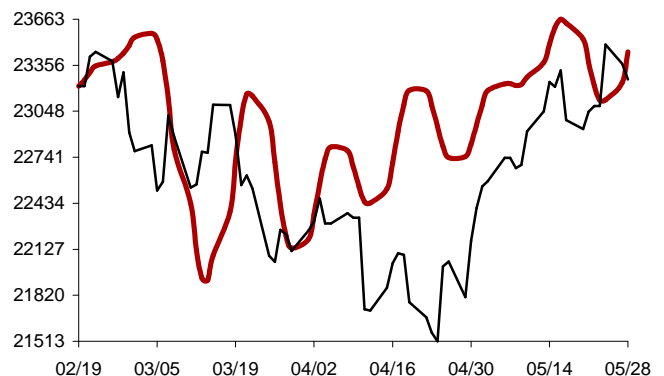


Chart 24: Forecast from Feb-19 2013 to May-28 2013



3-months Forecast Charts of HANGSENG

Chart 25: Forecast from Jan-17 2013 to Apr-25 2013

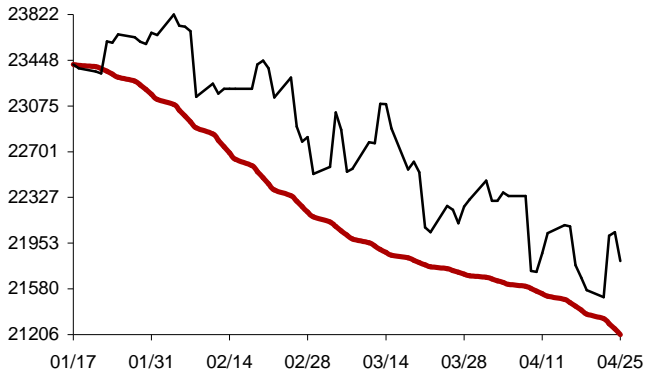


Chart 26: Forecast from Dec-18 2012 to Mar-26 2013

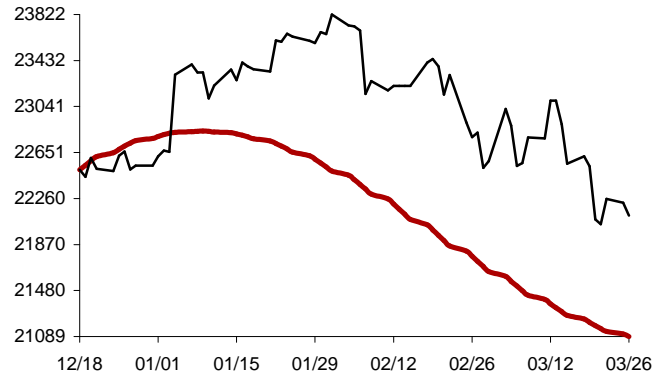


Chart 27: Forecast from Nov-15 2012 to Feb-21 2013

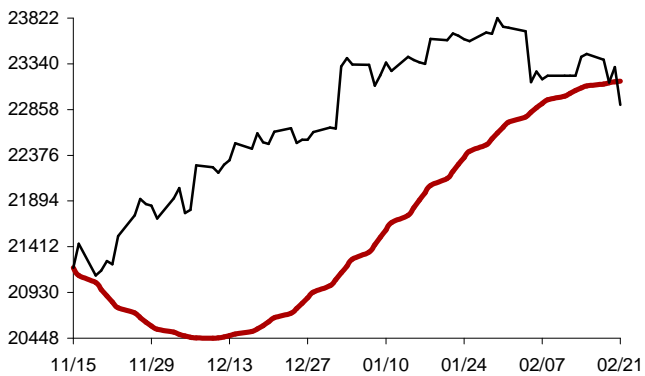


Chart 28: Forecast from Oct-17 2012 to Jan-22 2013

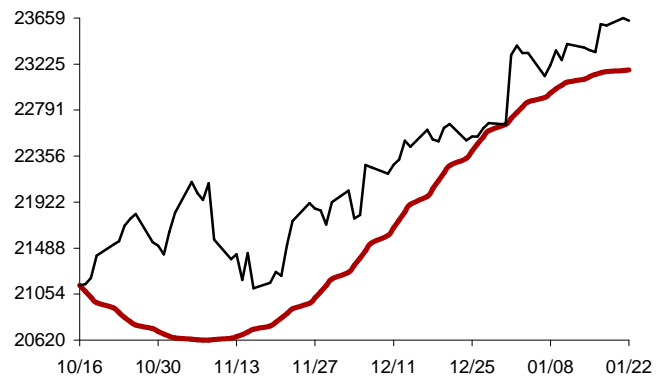


Chart 29: Forecast from Sep-14 2012 to Dec-21 2012

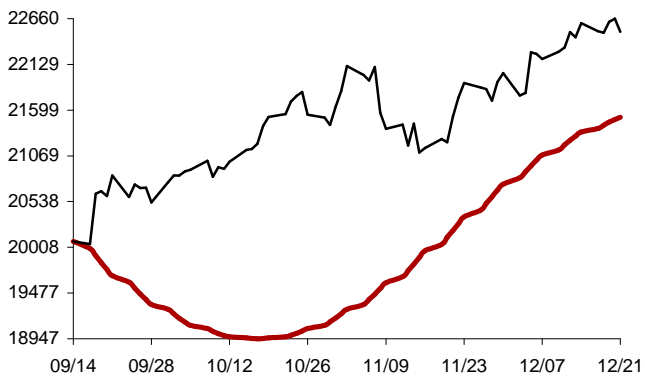


Chart 30: Forecast from Aug-15 2012 to Nov-21 2012

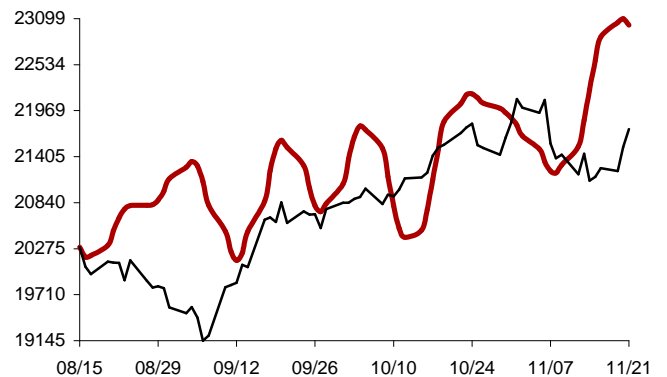


Chart 31: Forecast from Jul-17 2012 to Oct-23 2012

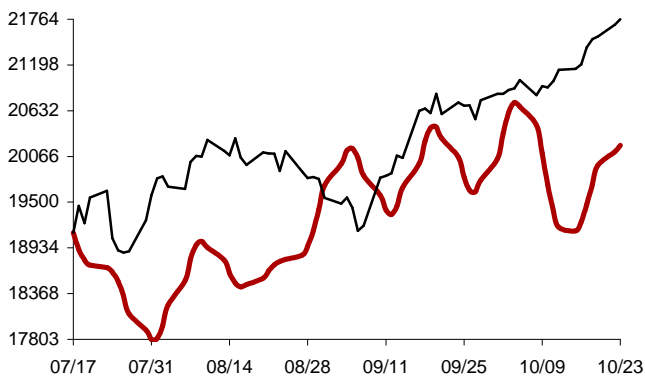
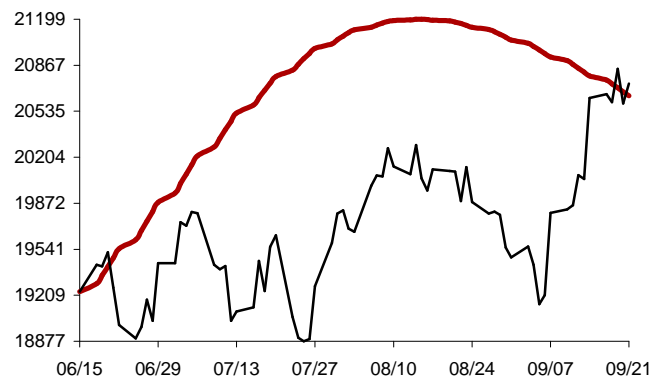


Chart 32: Forecast from Jun-15 2012 to Sep-21 2012



3-months Forecast Charts of HANGSENG

Chart 33: Forecast from May-16 2012 to Aug-22 2012

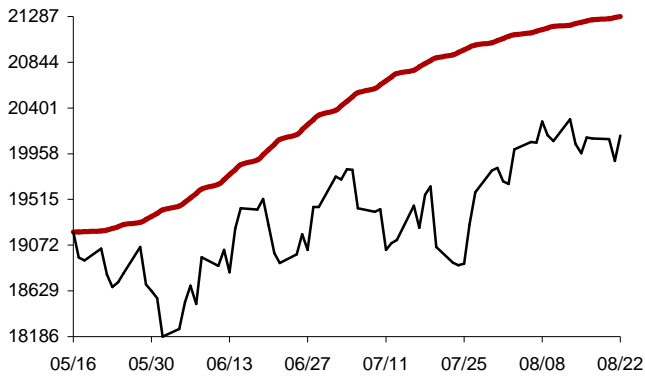


Chart 34: Forecast from Apr-17 2012 to Jul-24 2012

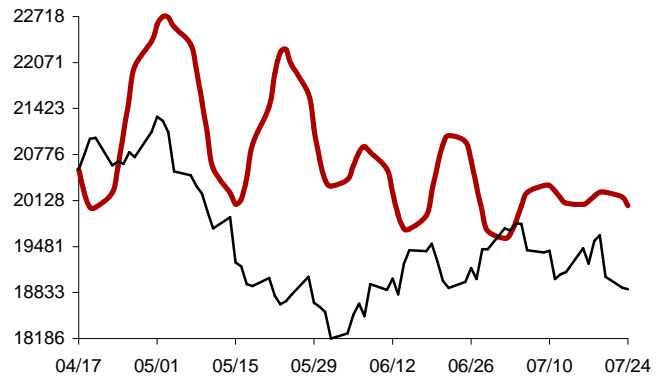


Chart 35: Forecast from Mar-15 2012 to Jun-21 2012

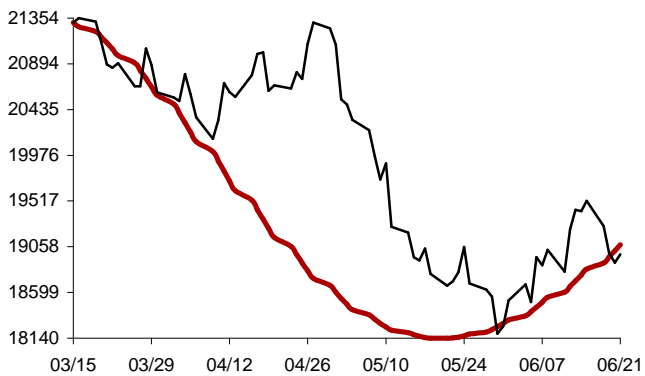


Chart 36: Forecast from Feb-15 2012 to May-22 2012

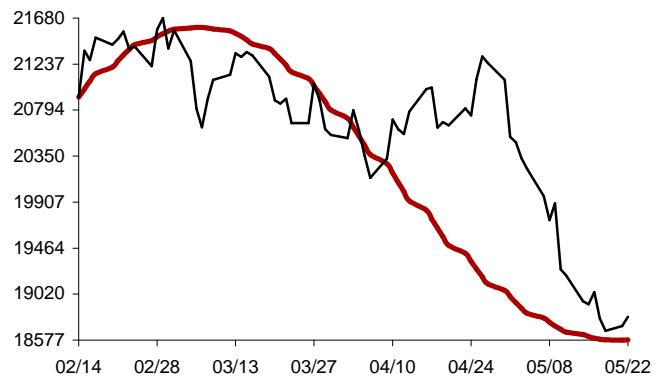


Chart 37: Forecast from Jan-12 2012 to Apr-19 2012

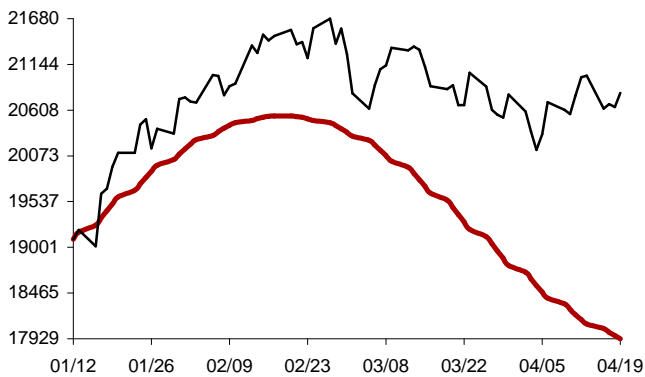


Chart 38: Forecast from Dec-09 2011 to Mar-16 2012

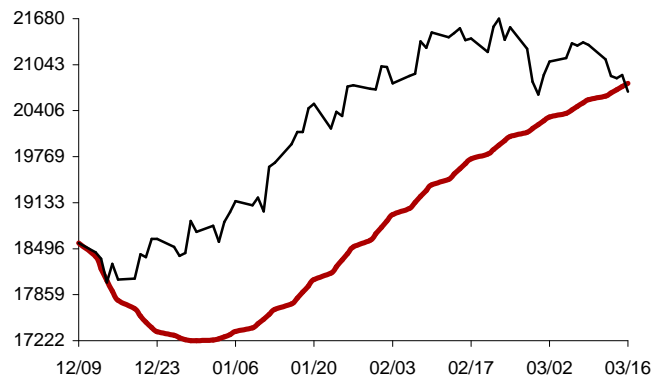


Chart 39: Forecast from Nov-04 2011 to Feb-10 2012

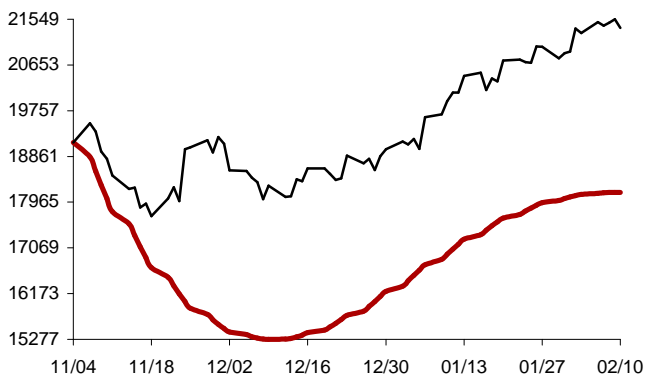
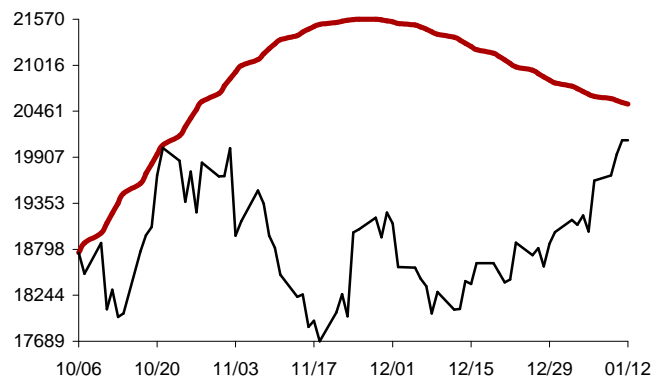


Chart 40: Forecast from Oct-06 2011 to Jan-12 2012



3-months Forecast Charts of HANGSENG

Chart 41: Forecast from Sep-07 2011 to Dec-14 2011

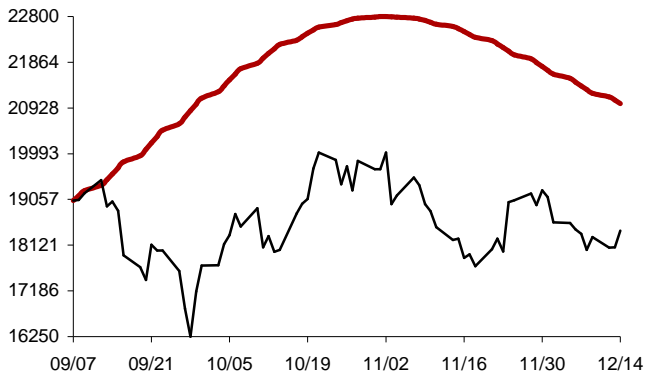


Chart 42: Forecast from Aug-04 2011 to Nov-10 2011

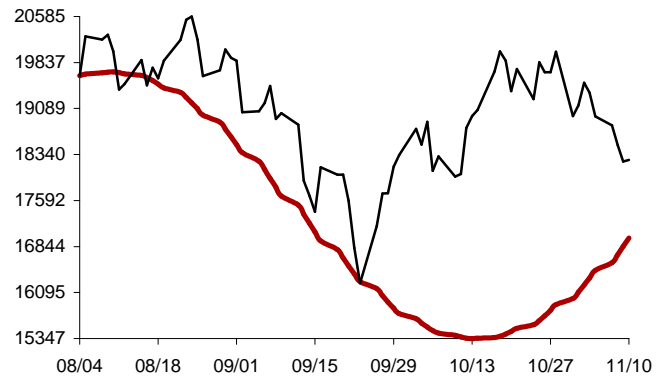


Chart 43: Forecast from Oct-31 2014 to Feb-06 2015

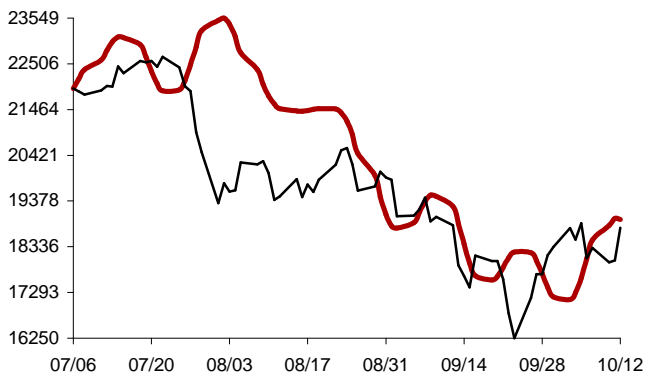


Chart 44: Forecast from Dec-03 2014 to Jan-08 2015

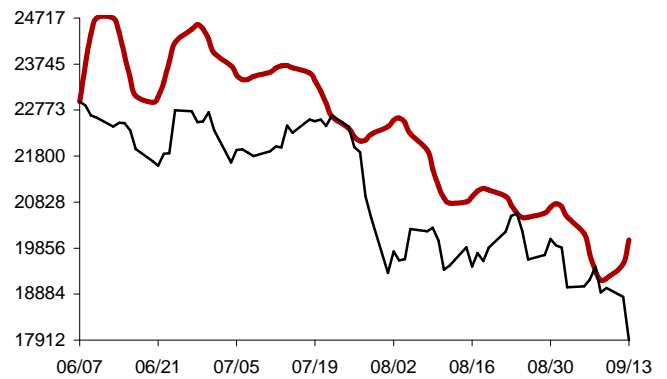


Chart 45: Forecast from Sep-03 2014 to Dec-10 2014

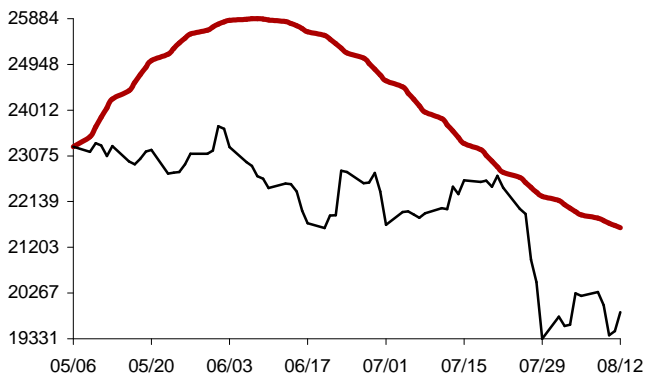


Chart 46: Forecast from Aug-05 2014 to Nov-11 2014

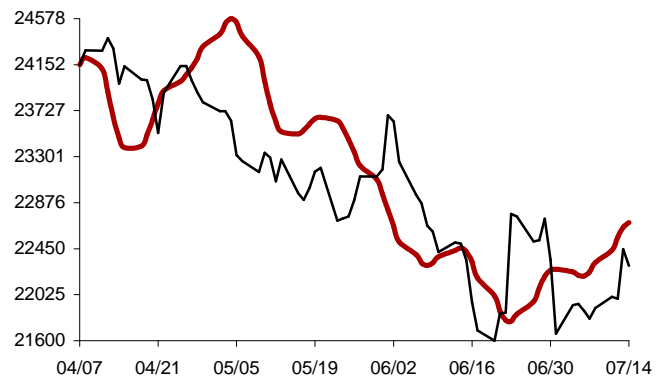


Chart 47: Forecast from Jul-08 2014 to Oct-14 2014

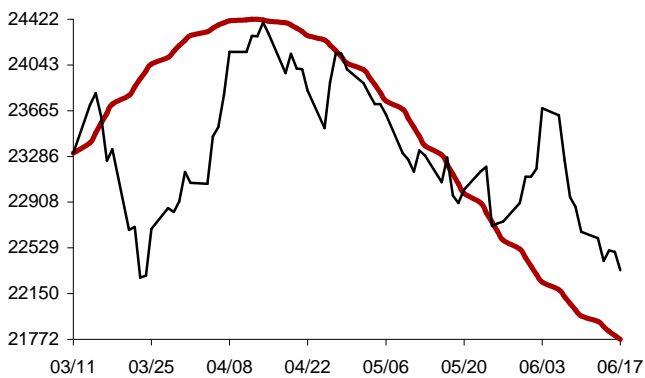
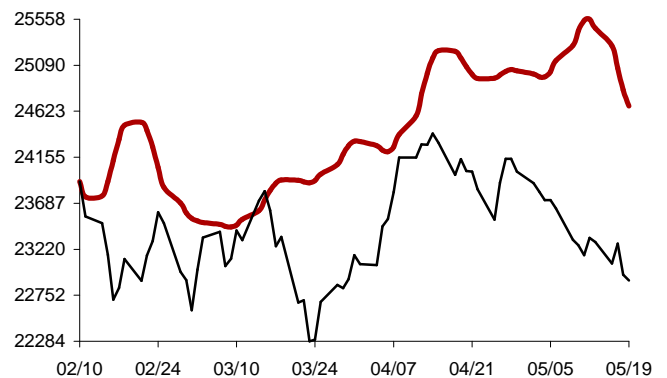


Chart 48: Forecast from Jun-06 2014 to Sep-12 2014



3-months Forecast Charts of HANGSENG

Chart 49: Forecast from Dec-31 2014 to Apr-08 2015

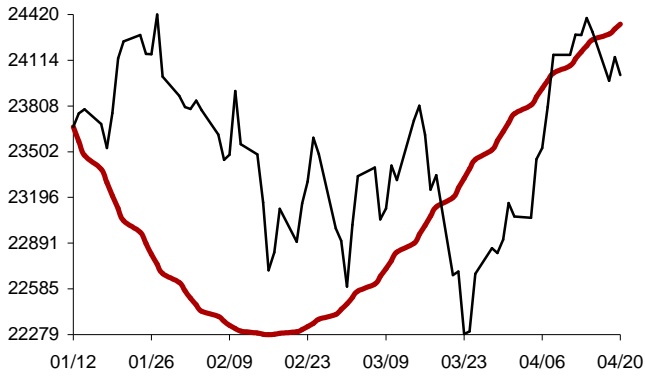


Chart 50: Forecast from Dec-02 2014 to Mar-10 2015

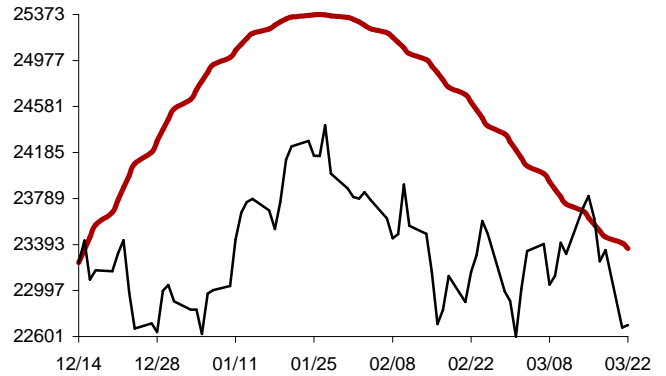


Chart 51: Forecast from Oct-31 2014 to Feb-06 2015

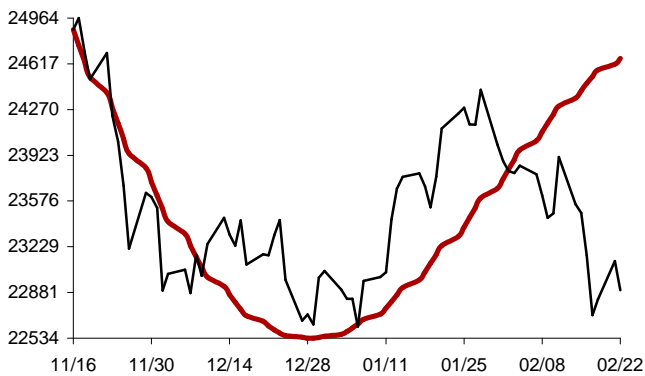


Chart 52: Forecast from Dec-03 2014 to Jan-08 2015

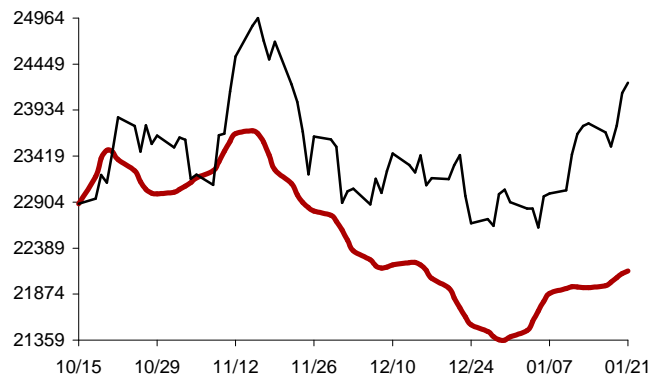


Chart 53: Forecast from Sep-03 2014 to Dec-10 2014

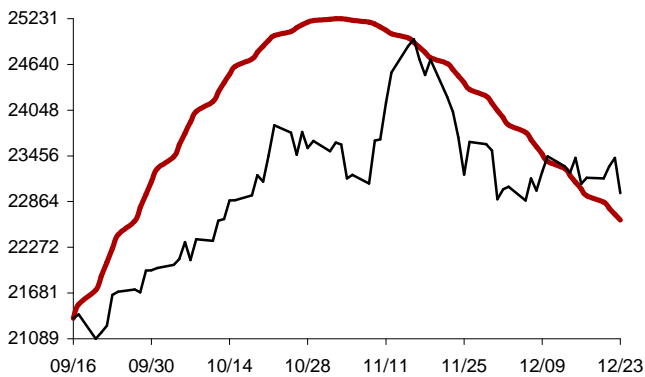


Chart 54: Forecast from Aug-05 2014 to Nov-11 2014

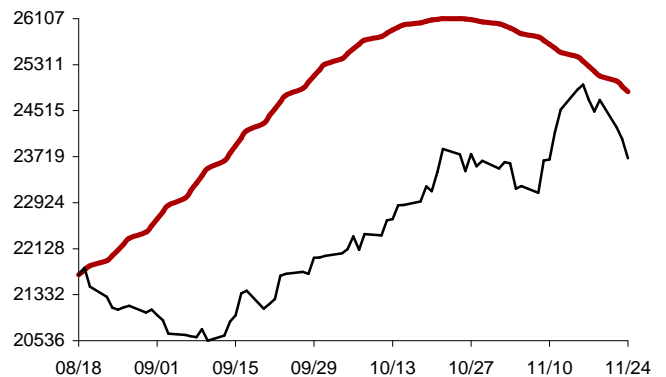


Chart 55: Forecast from Jul-08 2014 to Oct-14 2014

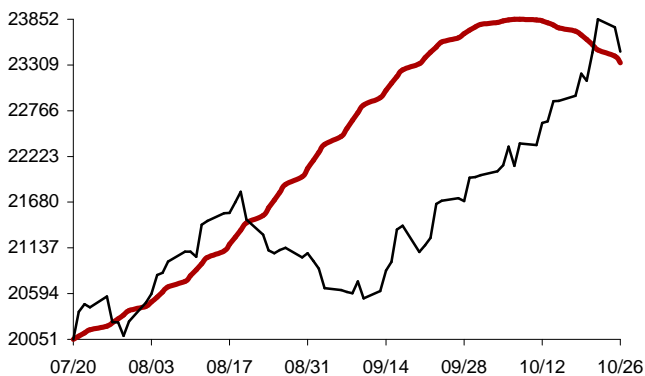
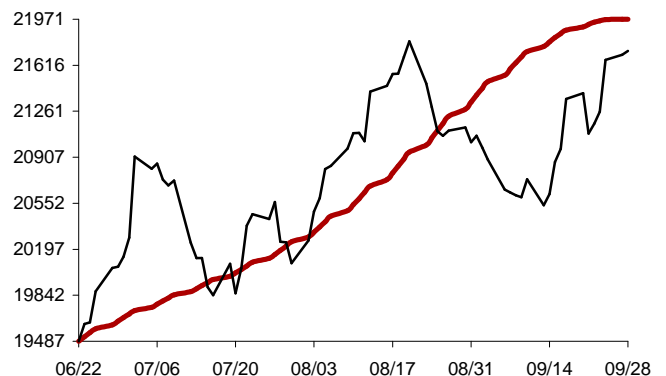


Chart 56: Forecast from Jun-06 2014 to Sep-12 2014



3-months Forecast Charts of HANGSENG

Chart 57: Forecast from Dec-31 2014 to Apr-08 2015

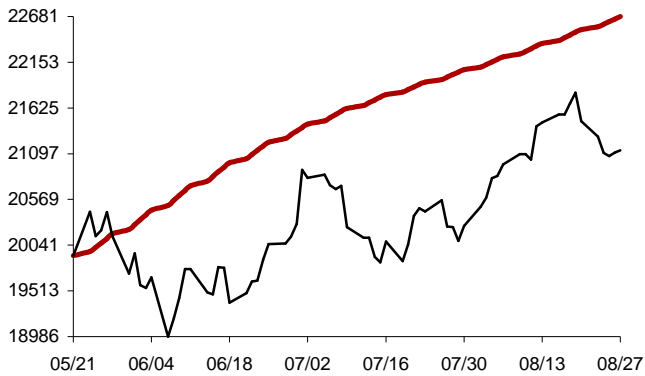


Chart 58: Forecast from Dec-02 2014 to Mar-10 2015

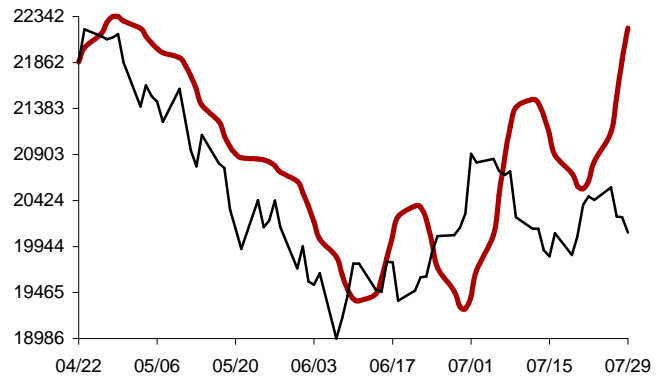


Chart 59: Forecast from Oct-31 2014 to Feb-06 2015

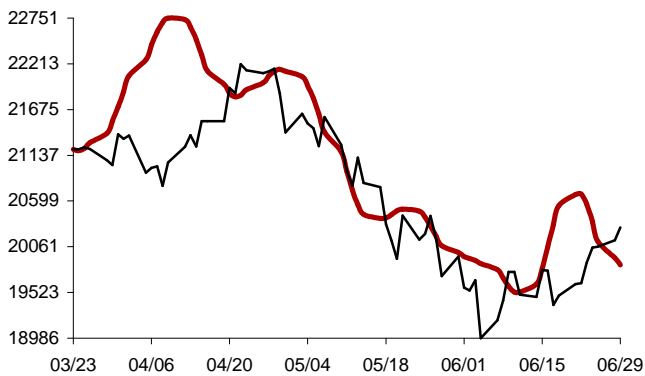


Chart 60: Forecast from Dec-03 2014 to Jan-08 2015

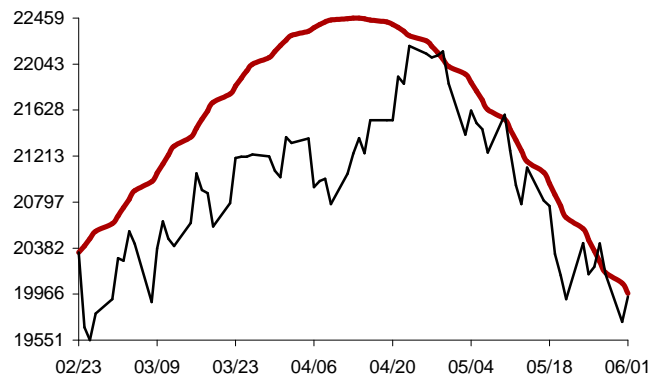


Chart 61: Forecast from Sep-03 2014 to Dec-10 2014

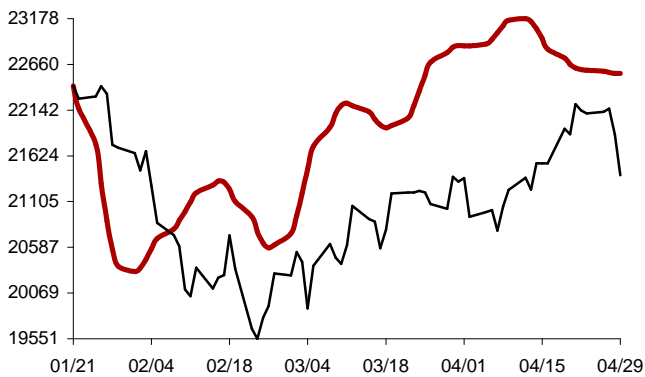


Chart 62: Forecast from Aug-05 2014 to Nov-11 2014

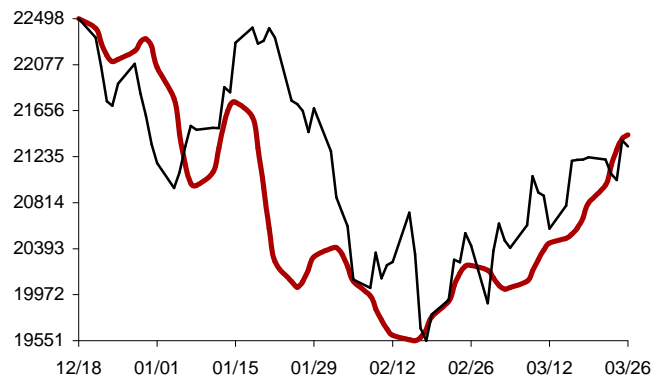


Chart 63: Forecast from Jul-08 2014 to Oct-14 2014

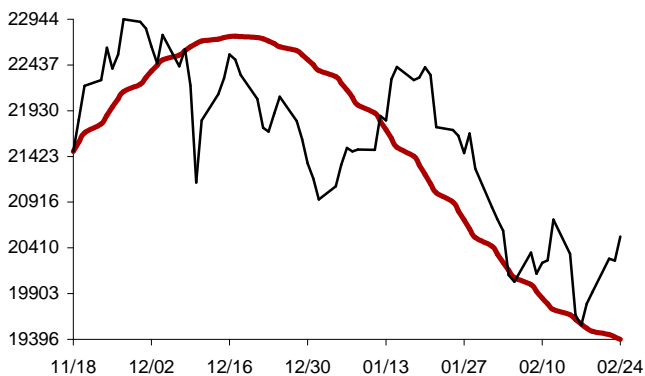
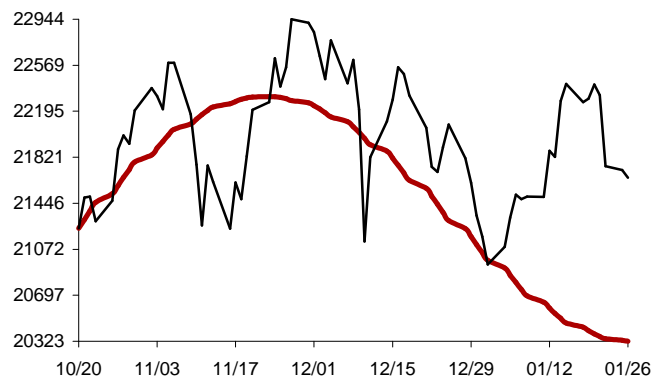


Chart 64: Forecast from Jun-06 2014 to Sep-12 2014



3-months Forecast Charts of HANGSENG

Chart 65: Forecast from Dec-31 2014 to Apr-08 2015

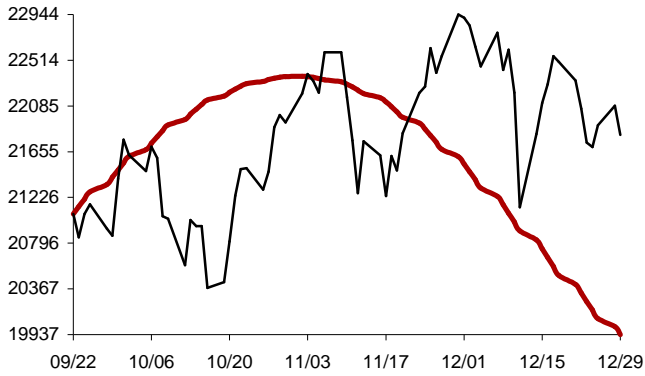


Chart 66: Forecast from Dec-02 2014 to Mar-10 2015

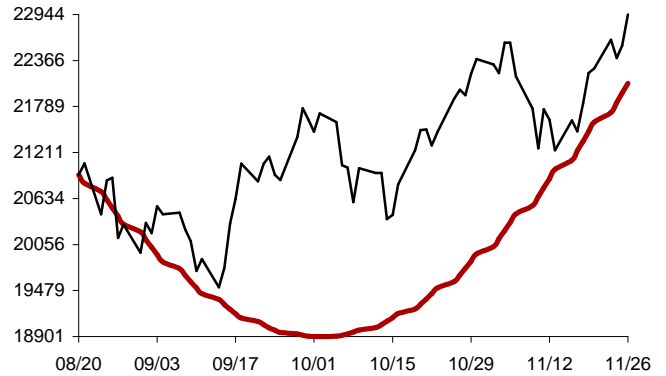


Chart 67: Forecast from Oct-31 2014 to Feb-06 2015

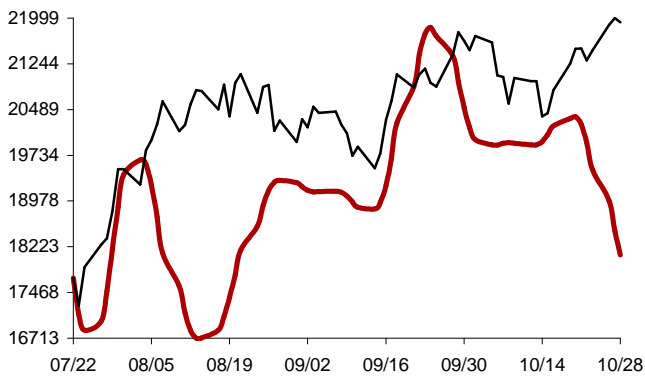


Chart 68: Forecast from Dec-03 2014 to Jan-08 2015

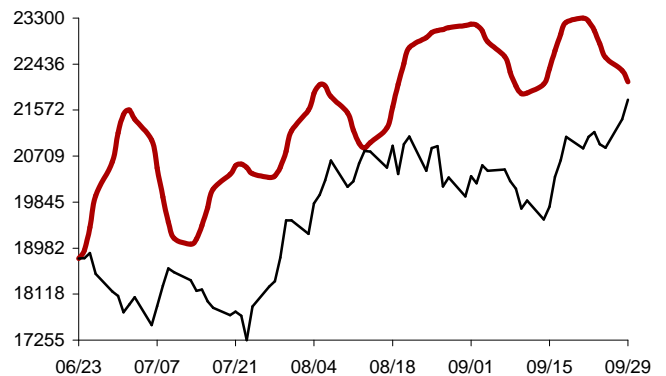


Chart 69: Forecast from Sep-03 2014 to Dec-10 2014

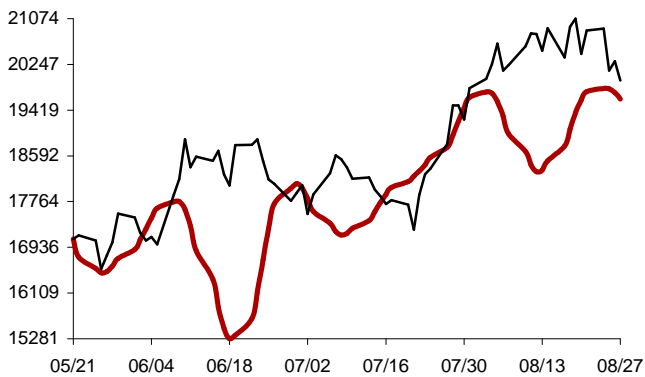


Chart 70: Forecast from Aug-05 2014 to Nov-11 2014

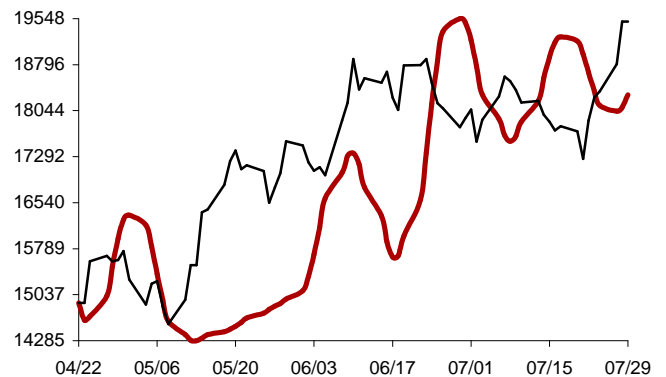


Chart 71: Forecast from Jul-08 2014 to Oct-14 2014

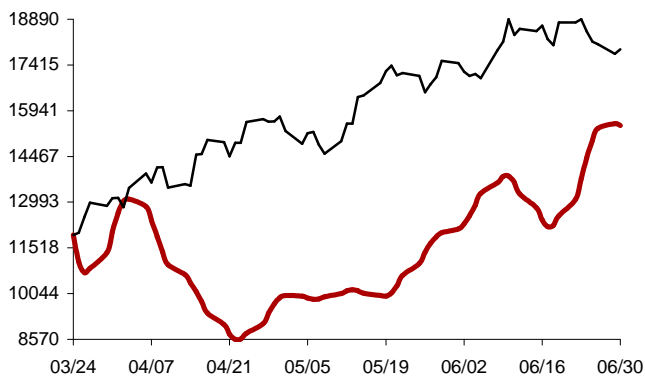
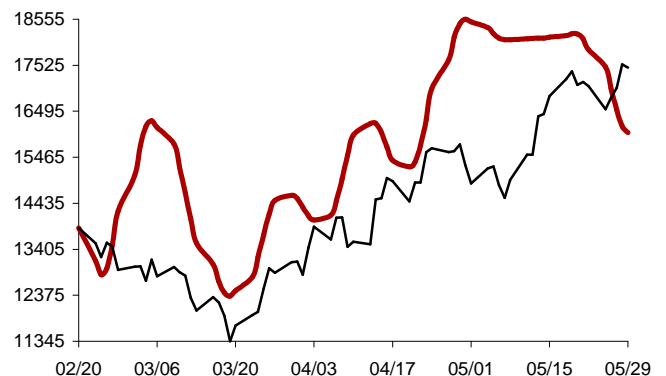


Chart 72: Forecast from Jun-06 2014 to Sep-12 2014



3-months Forecast Charts of HANGSENG

Chart 73: Forecast from Dec-31 2014 to Apr-08 2015

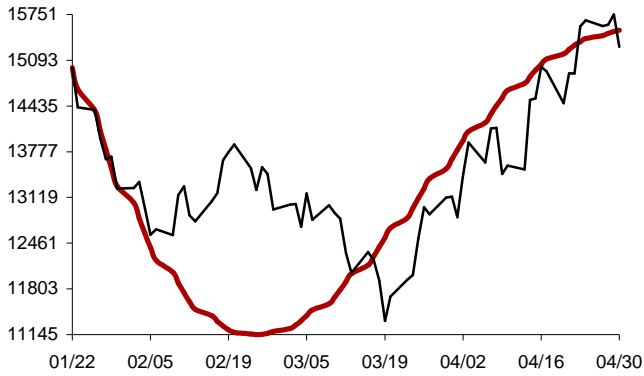


Chart 74: Forecast from Dec-02 2014 to Mar-10 2015

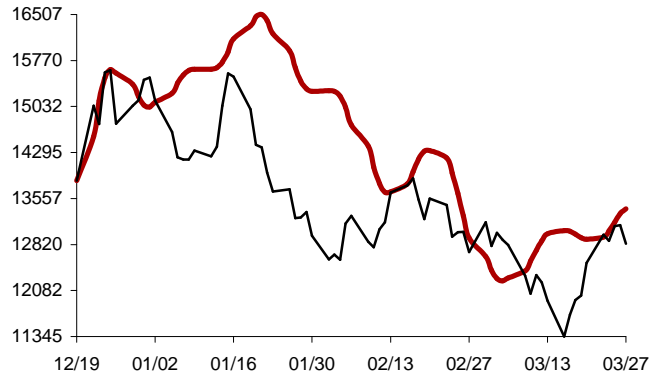


Chart 75: Forecast from Oct-31 2014 to Feb-06 2015

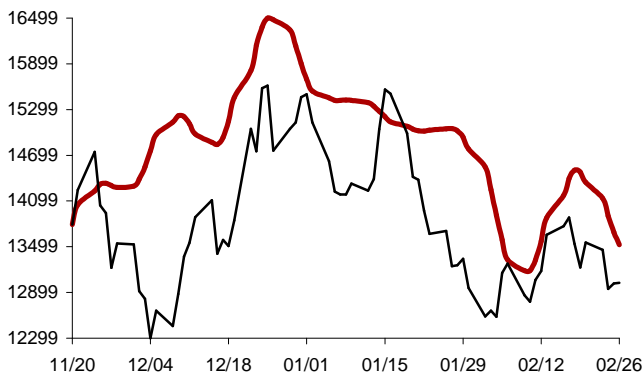


Chart 76: Forecast from Dec-03 2014 to Jan-08 2015

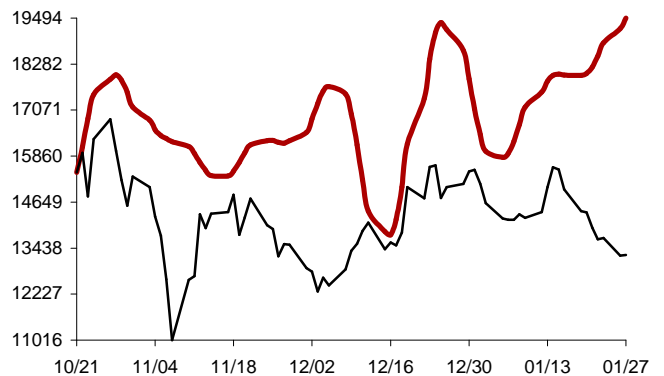


Chart 77: Forecast from Sep-03 2014 to Dec-10 2014

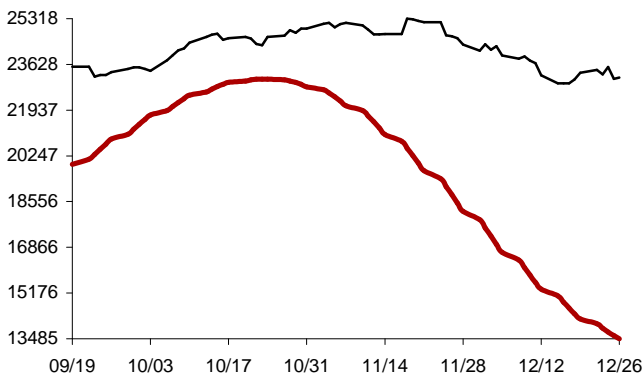


Chart 78: Forecast from Aug-05 2014 to Nov-11 2014

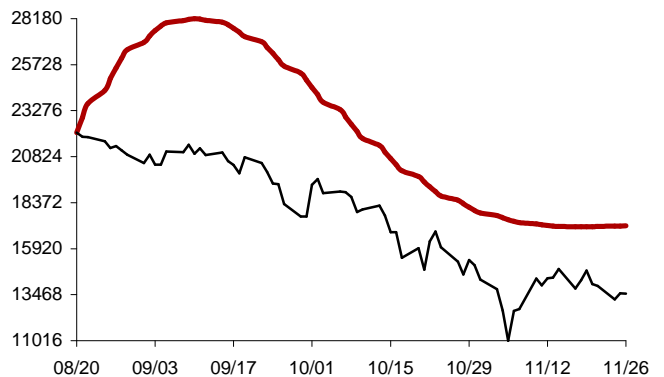


Chart 79: Forecast from Jul-08 2014 to Oct-14 2014

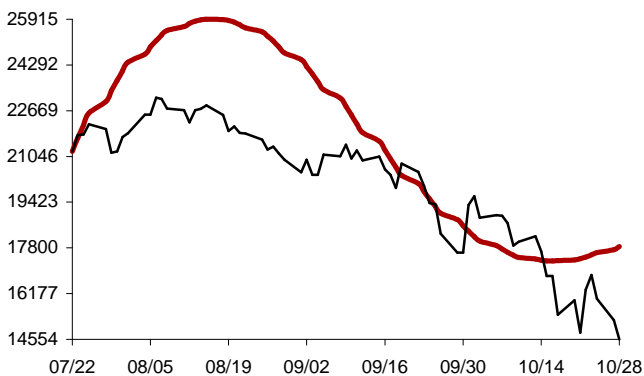
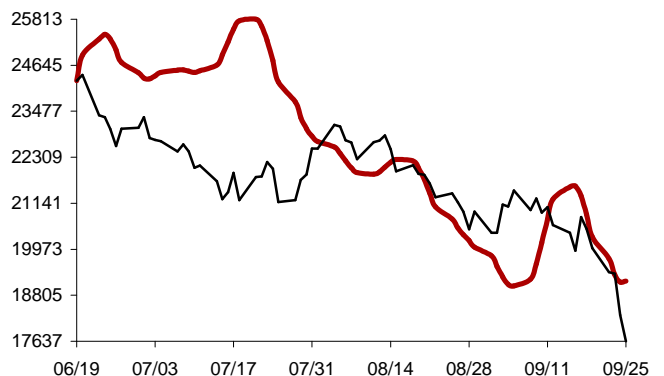


Chart 80: Forecast from Jun-06 2014 to Sep-12 2014



3-months Forecast Charts of HANGSENG

Chart 81: Forecast from Dec-31 2014 to Apr-08 2015

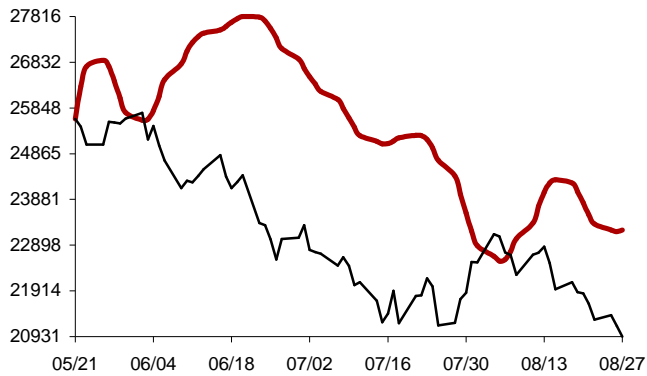


Chart 82: Forecast from Dec-02 2014 to Mar-10 2015

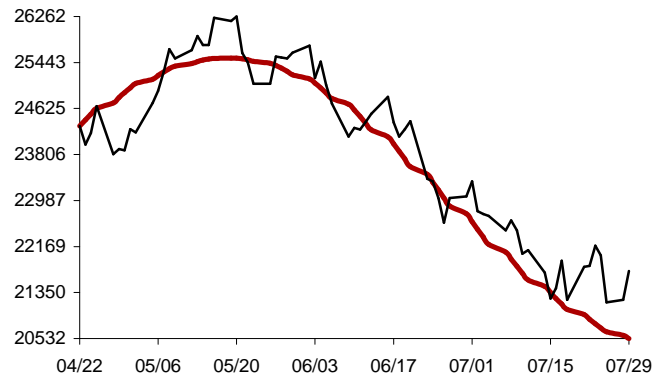


Chart 83: Forecast from Oct-31 2014 to Feb-06 2015

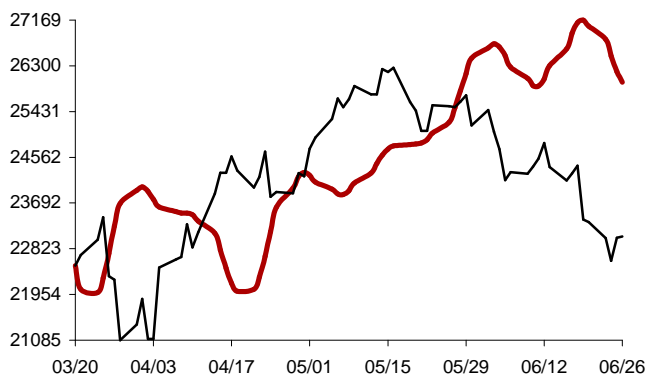


Chart 84: Forecast from Dec-03 2014 to Jan-08 2015

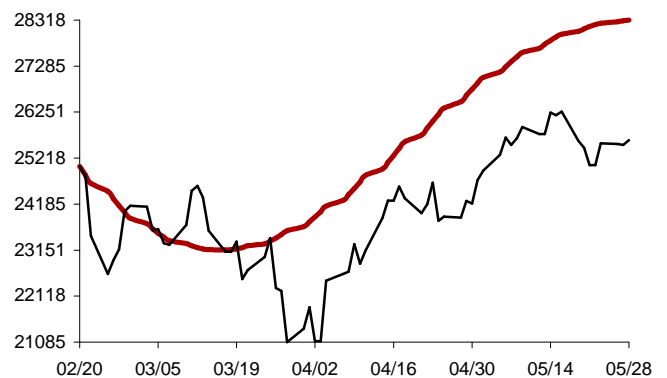


Chart 85: Forecast from Sep-03 2014 to Dec-10 2014

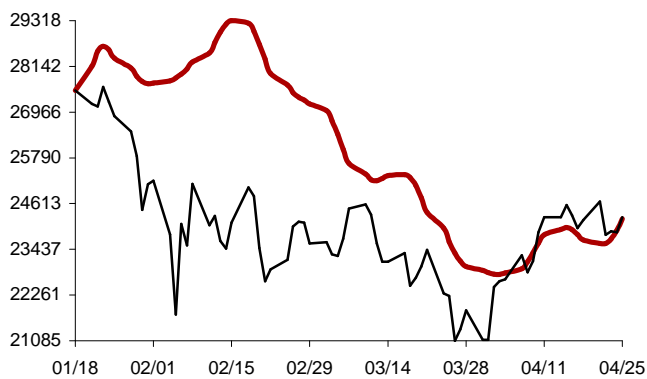


Chart 86: Forecast from Aug-05 2014 to Nov-11 2014



Chart 87: Forecast from Jul-08 2014 to Oct-14 2014

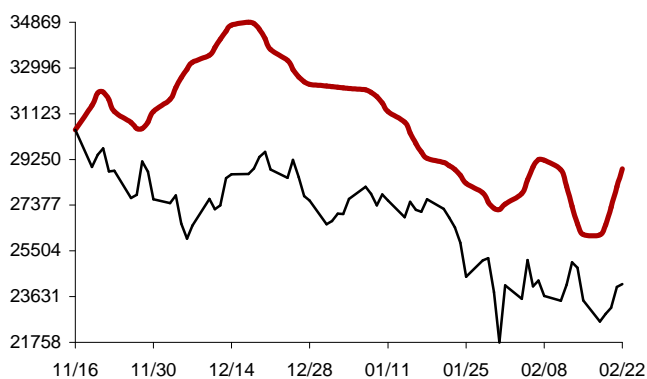
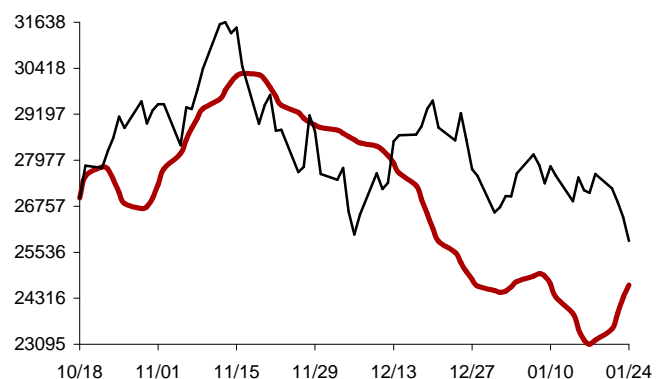


Chart 88: Forecast from Jun-06 2014 to Sep-12 2014



3-months Forecast Charts of HANGSENG

Chart 89: Forecast from Dec-31 2014 to Apr-08 2015

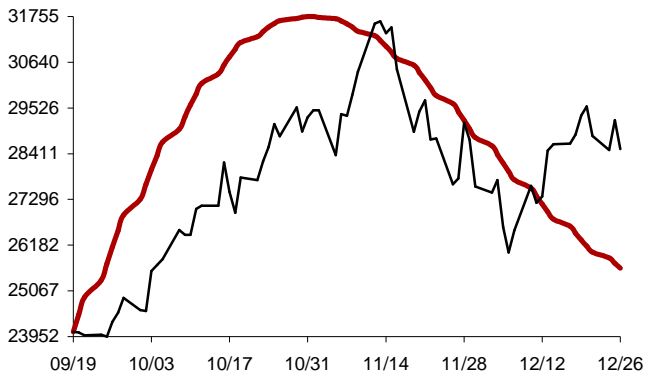


Chart 90: Forecast from Dec-02 2014 to Mar-10 2015

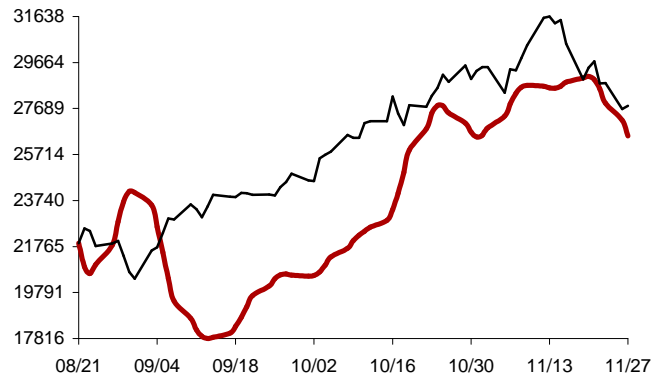


Chart 91: Forecast from Oct-31 2014 to Feb-06 2015

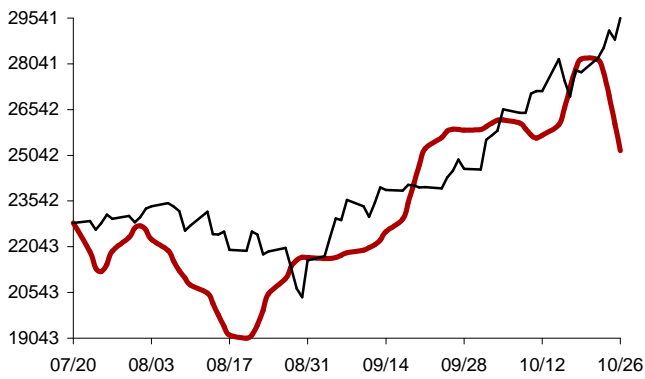


Chart 92: Forecast from Dec-03 2014 to Jan-08 2015

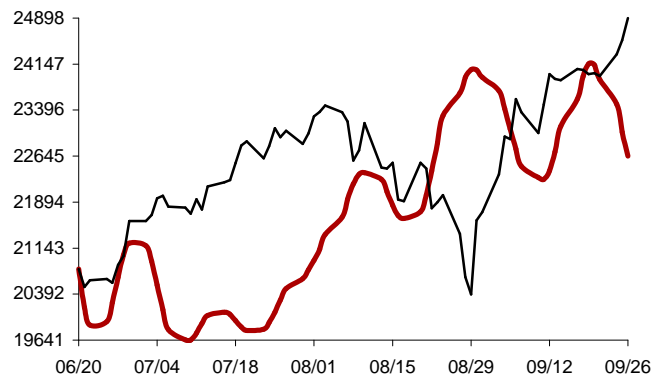


Chart 93: Forecast from Sep-03 2014 to Dec-10 2014

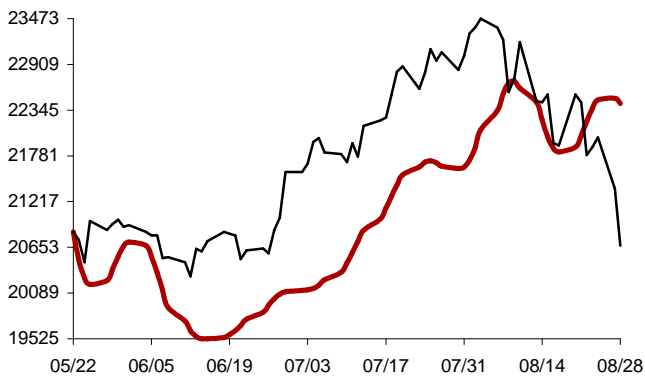


Chart 94: Forecast from Aug-05 2014 to Nov-11 2014

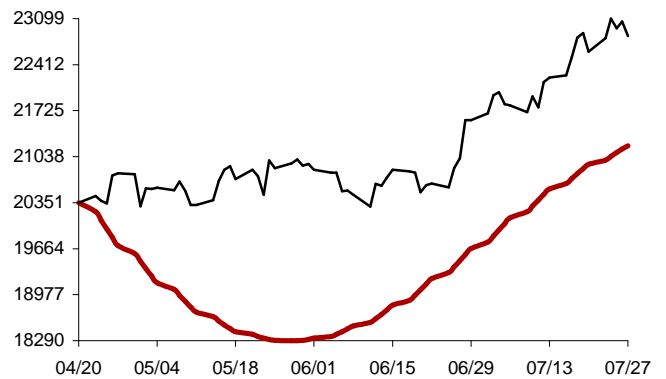


Chart 95: Forecast from Jul-08 2014 to Oct-14 2014

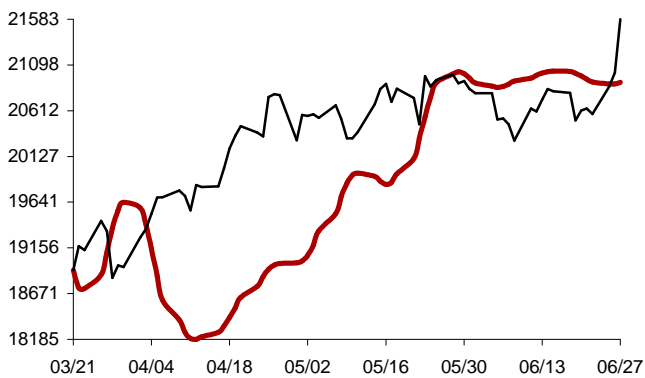
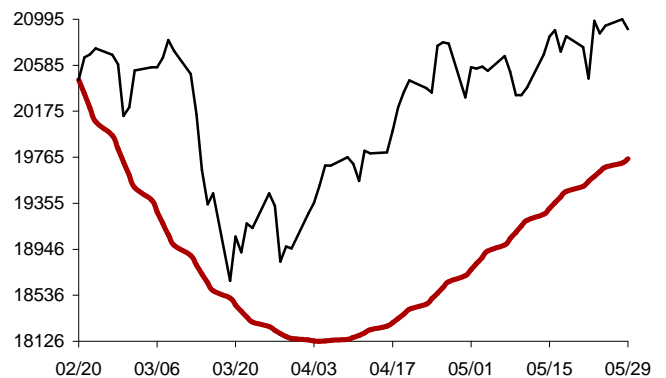
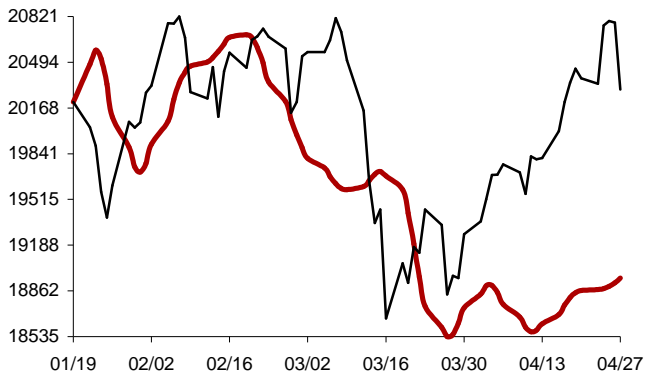


Chart 96: Forecast from Jun-06 2014 to Sep-12 2014



3-months Forecast Charts of HANGSENG

Chart 97: Forecast from Dec-31 2014 to Apr-08 2015



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