

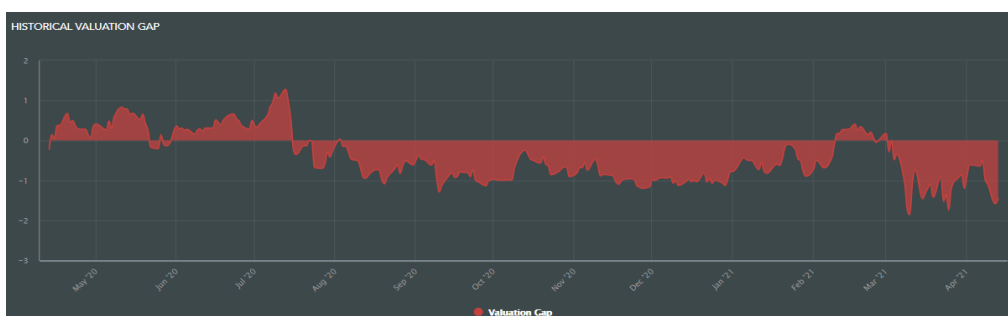


A turn in Asian tech?

- Asian exchange [ChiNext](#) was the first global technology instrument to fall out of a macro regime last year; moving ahead of similar regime shifts for US & European technology. It remained below our 65% threshold for the last 6 months but **has now entered a new macro regime**.
- Model confidence is currently 71%, having risen 33% in the last 2 months.



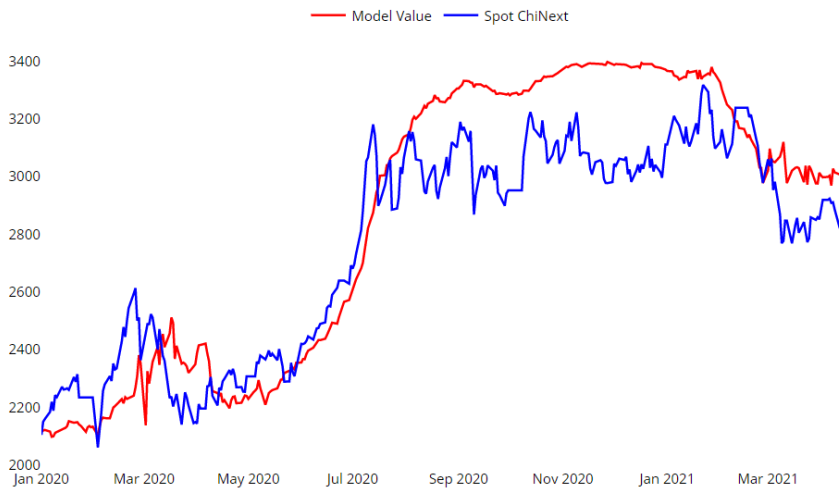
- The February / March sell-off has, in valuation terms, left it 1.5 sigma (6.1%) cheap to macro-warranted model value. Back-tests suggest this is a rare but statistically significant level. Since 2009, only three times has ChiNext been in regime & with this big a negative FVG. Buying those dips elicited a 67% hit rate & 4.9% average return.





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- Moreover, Qi's RETINA™ is now flagging a Divergence buy signal.
- RETINA™ combines Qi's existing macro valuations with a numerical measure of trend plus accelerating / decelerating momentum. In this instance the signal is exclusively predicated on valuation & one of Qi's optimisation strategies.



- A Divergence rule identifies when macro-warranted model value & spot price have moved in the opposite direction over the last 10 days. In this instance, **the most recent sell-off has not been justified by macro fundamentals.**
- Macro valuation + trend / momentum overlay. Look Up™

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