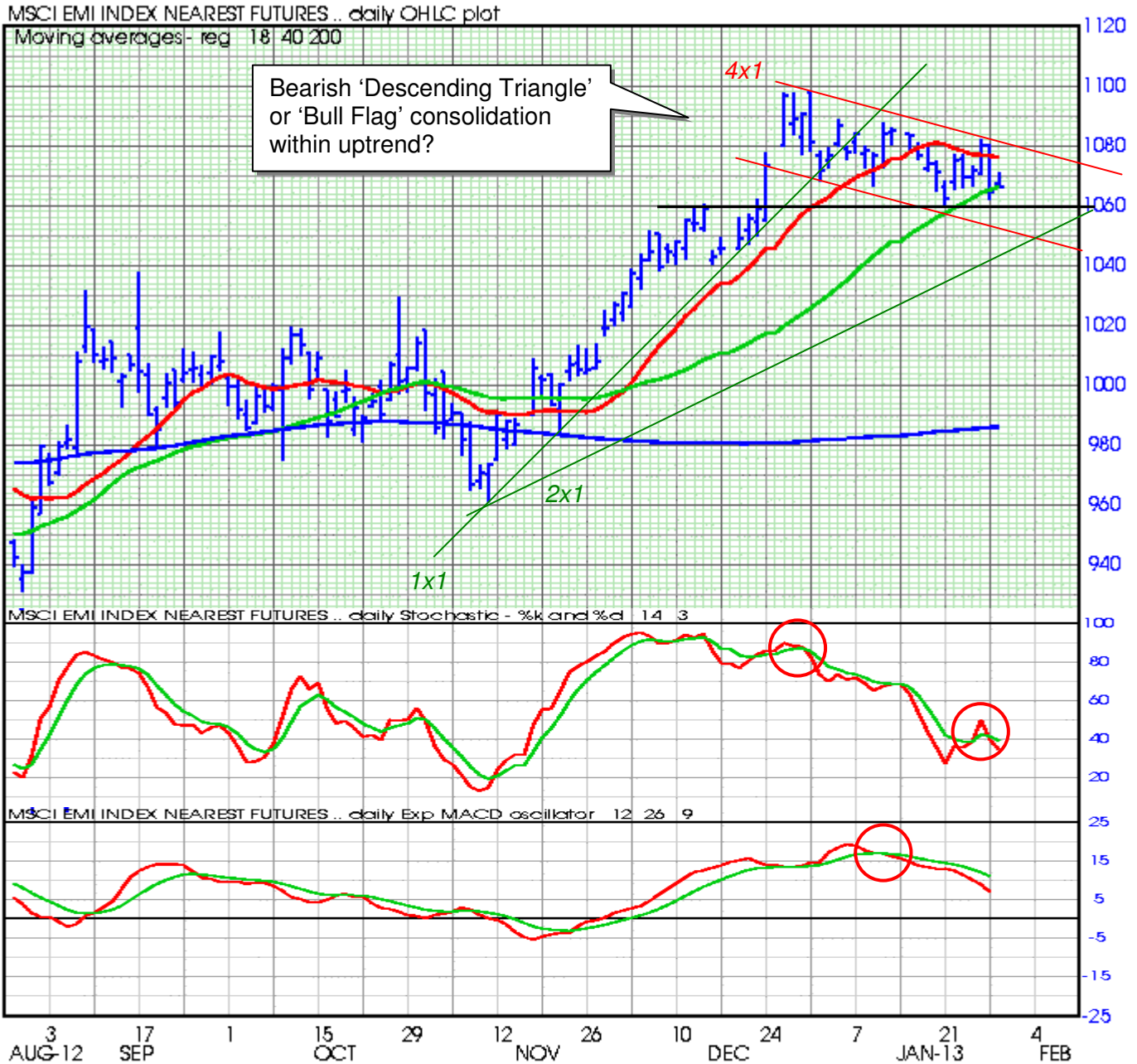


**MSCI Emerging Markets:** Daily: Market Top or merely 'Bull Flag' pause?



Bears' case suggests last week's breach of 18 day MA Support and earlier breach of Gann *1x1* Uptrend are indications recent upmove since May '12 lows may be faltering. Some look to a closing breach of 1060 Support as completion of a 'Descending Triangle', a trend reversal pattern, as further evidence of the emergence of new downtrend. Meanwhile, successive closes below 40 day MA, currently @ 1067 would strengthen their case.

Bulls contend many other global bourses are in secular uptrends and this market's recent consolidation may prove short-lived upon successful upside breach of Gann *4x1* 'Bull Flag'.