



Light at end of tunnel for currency traders?

Currency traders are taking baby steps toward profitability, as the Barclay's Currency Traders Index (CTI) crept up 0.52 percent in July, bringing its 2007 gain to 0.9 percent.

That may not send investors in the 114 managed money programs (currency futures and spot forex) that comprise the index racing for a withdrawal slip, but it does represent the highest level of profit the CTI has enjoyed this year.

The CTI still lags behind seven of the six other indices comprised by Barclay's. The CTA index, Barclay's catch-all index, is up 2.2 percent through July.

The CTI is trying to avoid its third straight losing year, which would be a first in the 20-year history of the index.

The Barclay BTOP FX Index, which tracks the largest investable currency trading programs and accounts for at least half of the investable assets of all programs tracked by Barclay, gained 0.2 percent in July and is up 3.3 percent for the year.

The index, which has been calculated since the beginning of 2005, made an all-time high of 1,053.60 on July 23. It fell in the final week of the month, closing July at 1,040.79.

Managed money: Barclay Trading Group's currency trader rankings for June 2007

Top 10 currency traders managing more than \$10 million as of June 30, ranked by June 2007 return

Rank	Trading advisor	June return	2007 YTD return	\$ Under mgmt.
1.	Stark Quant. Inv. (Currency Fund)	8.26	18.7	57.1M
2.	Wooster Asset Mgmt (Portage Fund)	6.80	22.58	79.3M
3.	Stonebrook Structured Products (FXC)	5.82	11.10	25.1M
4.	Appleton Cap'l (Appleton 25% Risk)	5.40	10.04	199.3M
5.	ABN AMRO Asset Mgmt (Curr USD)	5.01	8.25	152.4M
6.	FX Concepts (DMC)	4.57	4.51	7600.0M
7.	DKR Capital (DKR Strat. Currency)	4.40	4.13	40.0M
8.	Grossman Asset Mgmt (IPS Currency)	3.54	5.49	1110.0M
9.	Harmonic Capital (Gl. Currency)	3.33	19.17	N/A
10.	Sunrise Cap'l Partners (Currency Fund)	3.15	9.77	125.9

Top 10 currency traders managing less than \$10 million and more than \$1 million as of June 30, ranked by June 2007 return

1.	Metro Forex Inc (Tri GI FX)	5.07	18.54	4.0M
2.	High Desert Currency Mgmt	3.57	22.99	2.7M
3.	Spectrum Asset Mgmt LLC (Currency)	2.71	3.60	6.0M
4.	MIGFX Inc (Retail)	2.70	20.56	5.1M
5.	Marek D. Chelkowski (Forex)	2.50	17.82	1.0M
6.	UMJ Tekniko Fund	2.20	-8.52	7.6M
7.	FEM Currency Portfolio Ltd	2.20	-2.29	2.3M
8.	SSgA Absolute Return Currency Fund	1.91	4.65	9.2M
9.	EMC Capital Mgmt (Currency)	0.70	0.91	2.1M
10.	Capricorn Advisory Mgmt (fxMT Growth)	0.62	7.72	5.2M

Source: The Barclay Group (www.barclaygrp.com)

Based on estimates of the composite of all accounts or the fully funded subset method. Does not reflect the performance of any single account.

PAST RESULTS ARE NOT NECESSARILY INDICATIVE OF FUTURE PERFORMANCE.

CURRENCY FUTURES SNAPSHOT as of July 26

The information does NOT constitute trade signals. It is intended only to provide a brief synopsis of each market's liquidity, direction, and levels of momentum and volatility. See the legend for explanations of the different fields.

Contract	Pit sym	Elec sym	Exch	Vol	OI	10-day move	% rank	20-day move	% rank	60-day move	% rank	Volatility ratio % rank
<i>Eurocurrency</i>	EC	6E	CME	155.6	199.8	-0.36%	0%	2.08%	65%	0.86%	17%	.22 / 55%
<i>Japanese yen</i>	JY	6J	CME	120.7	288.0	3.04%	100%	2.81%	100%	1.01%	56%	.48 / 100%
<i>British pound</i>	BP	6B	CME	83.3	151.1	0.95%	20%	2.61%	67%	2.43%	78%	.30 / 30%
<i>Swiss franc</i>	SF	6S	CME	66.4	105.8	-0.12%	0%	1.79%	65%	0.79%	41%	.37 / 58%
<i>Canadian dollar</i>	CD	6C	CME	49.3	141.0	-0.84%	100%	1.42%	22%	5.18%	30%	.13 / 32%
<i>Australian dollar</i>	AD	6A	CME	38.0	113.1	0.61%	0%	4.22%	94%	5.06%	60%	.21 / 58%
<i>Mexican peso</i>	MP	6M	CME	19.5	76.2	-2.16%	100%	-1.39%	90%	-0.66%	40%	.60 / 90%
<i>New Zealand dollar</i>	NE	6N	CME	3.6	41.7	-0.04%	100%	3.38%	53%	5.41%	47%	.28 / 73%
<i>U.S. dollar index</i>	DX		NYBOT	3.6	30.2	-0.19%	5%	-2.19%	65%	-1.58%	52%	.17 / 38%
<i>Euro / Japanese yen</i>	EJ		NYBOT	1.2	28.7	-3.21%	100%	-1.21%	100%	-0.20%	38%	.42 / 97%

Note: Average volume and open interest data includes both pit and side-by-side electronic contracts (where applicable). Price activity is based on pit-traded contracts.

LEGEND:

Sym: Ticker symbol.

Vol: 30-day average daily volume, in thousands.

OI: 30-day open interest, in thousands.

10-day move: The percentage price move from the close 10 days ago to today's close.

20-day move: The percentage price move from the close 20 days ago to today's close.

60-day move: The percentage price move from the close 60 days ago to today's close.

The "% rank" fields for each time window (10-day moves, 20-day moves, etc.) show the percentile rank of the most recent move to a certain number of the previous moves of the same size and in the same direction. For example, the % rank for 10-day moves shows how the most recent 10-day move compares to the past twenty 10-day moves; for the 20-day move, the % rank field shows how the most recent 20-day move compares to the

past sixty 20-day moves; for the 60-day move, the % rank field shows how the most recent 60-day move compares to the past one-hundred-twenty 60-day moves. A reading of 100% means the current reading is larger than all the past readings, while a reading of 0% means the current reading is lower than the previous readings.

Volatility ratio % rank: The ratio is the short-term volatility (10-day standard deviation of prices) divided by the long-term volatility (100-day standard deviation of prices). The % rank is the percentile rank of the volatility ratio over the past 60 days.

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