

WHERE WILL EQUITY
MARKETS BE ONE
MONTH FROM NOW?



DOMINIC
PICARDA



SANDY
JADEJA



ALPESH
PATEL



DECEMBER 2011

ShareScoop

The latest news and tips from ShareScope



I am absolutely delighted to report that, in November, ShareScope was voted "Best Investment Software" by Shares magazine readers for the

TENTH year running. Two weeks later we won the Investors Chronicle readers' vote for the ninth time. On behalf of everyone at Ionic, I would like to say a huge thank you to everyone who voted for ShareScope and to all our customers for your continued support. May I wish you all a very Happy Christmas and a prosperous 2012!

MH Vincent



[Click here to view all of our awards.](#)

ShareScope recently provided data for an interesting article by Matthew Vincent, editor of FT Money, in which he explores the bias of UK traders towards long positions rather than short despite the recent volatility of markets.

To read the article, please [click here](#).

Christmas Hours

Please note that early closing by the LSE on Friday 23rd and Friday 30th December will affect office hours and the end-of-day update over the festive period. Otherwise Customer Support and the Sales office will be open.

DATE	HOURS	UPDATE
Fri 23rd Dec	8am-1pm	1.30pm
Fri 30th Dec	8am-1pm	1.30pm



PHIL'S HIDDEN GEMS

PHIL TOLHURST, SUPPORT

Some Toolbar buttons behave differently if you hold down the **SHIFT** key when you click on them (see table below).

In *Plus* and *Pro* you can also dynamically link toolbar buttons so that they change depending on whether you are viewing an intraday or historical chart.

Right-click on the Graph toolbar (the one running down the right hand side of the ShareScope window) and select **Customise toolbars...** from the context menu. In the left hand pane of the dialog box, check that **Graph bar** is selected. Next, notice the two main tabs in this dialog box: **Settings** and **Buttons**. Click on the **Buttons** tab.

At the bottom of the dialog box, you will see an option called **Use dynamic linking of intraday and historical graph buttons**. If the box is unticked, click inside it.

To view just the graph-related toolbar buttons, click on the **Graph** tab at the top.

You now have two lists of buttons. On the left are buttons that you can add to the toolbar and on the right are the buttons that have already been added. The arrow keys enable you to add, remove and change the position of buttons.

You should now notice that some of the buttons in the two lists have been highlighted **green** (for historical graphs) or **red** (for intraday graphs). If you place a green toolbar button next to a red toolbar button in the right hand list then they will be linked. Look at the following example:

D	Use daily bars for the graph
1m	Use 1 minute bars for the graph
W	Use weekly bars for the graph
10 min	Use 10 minute bars for the graph
M	Use monthly bars for the graph
30 min	Use 30 minute bars for the graph

When you are looking at an historical graph, the *daily*, *weekly* and *monthly* bar buttons will be displayed but when you change to an intraday graph the *1 minute*, *10 minute* and *30 minute* bar buttons will be displayed.

Action	Button	Toolbar	Effect
Hold down the SHIFT key and left-click	Close	Graph Toolbar	Opens the Graph design dialog
	OHLC		
	Candlestick		
	Toggle Moving Average 1	Graph Toolbar	Opens the Set date range dialog
	Toggle Moving Average 2		
	Reduce Range	Graph Toolbar	Opens the Set date range dialog
	Increase Range		
	Intraday Graph	Main Toolbar	Opens a new Graph window (<i>Plus & Pro only</i>)
	Historical Graph		

Gold & Plus: 020 7749 8504 / 0845 045 0111 Pro: 020 7749 8503 / 0845 456 0545

The 0845 numbers should be cheaper if you are calling from outside London.

GM's COLUMN



I was surprised to see in our recent customer survey that the Directors' dealings data is the fourth most popular feature amongst ShareScope users. For those of you not familiar with this feature, ShareScope receives daily data on significant transactions in each company's shares.

The buying or selling of shares by those with an insider knowledge of the business can be a useful indicator of what the future holds for a company, or whether a share has been under- or over-sold.

For company directors, ShareScope includes all transactions exceeding £2,000 in value but excludes: reinvestment of PEP dividends; shares taken in lieu of dividends; and "bed and breakfast" transactions. Included in the information is the size, value and type of transaction as well as the total number of shares held.

For major external shareholders such as fund managers, transaction information is harder to come by so don't be surprised if you don't see many. Unless a transaction exceeds 3% of the capitalisation of a company, there is no legal responsibility for the shareholder or the PLC to report it. For some companies (e.g. GSK), 3% can be a huge volume of shares so even large fund managers like *Invesco Perpetual* may not exceed this threshold. Shareholder data therefore tends to comprise updates on the size of a shareholding rather than individual transactions.

The **Directors' Dealings** view is presented in table format and can be displayed

for a specific share, for all shares, or for all shares in the current list or portfolio. Look at the table of Director and Major Shareholder data for *Hammerson* below.

This has been filtered to show only the latest entries for each Director or Major Shareholder. In the top half of the table you can see the latest transaction for each Director and their current holding size. In the bottom half of the table you can see just the current holding size reported by each of the major shareholders.

One aspect of Directors' dealings that existing users may not be aware of is the ability to view the Directors' dealings for all the shares in a portfolio. In *ShareScope Gold*, follow these steps:

1. Open a portfolio.
2. Press the **full stop** (.) key to display the Directors' dealings for the selected share.
3. Right-click in the middle of the screen and then select **Current portfolio: <name>** from the context menu.
4. You will need to make sure that you have added the **Company name** column so that you can see which dealings relate to which company in your portfolio.

ShareScope Plus and *Pro* users may like to display Directors' dealings in a separate window linked to a Portfolio window. This way the Directors' dealings will change automatically if you view another portfolio.

Follow these steps:

1. Make sure you have a Portfolio window in your layout.
2. Create a new window - select **Directors' Dealings** as the window type. Directors' dealings for all shares will be displayed.
3. Right-click in the title bar of the new

window and select **Link window**. Link to the Portfolio window in your layout.

By default, Directors dealings will be displayed for the selected share in the Portfolio window.

4. Right-click in the Directors' dealings window and then select **Linked portfolio: <name>** from the context menu. Directors' dealings for all the shares in the portfolio will be displayed.

5. You will need to make sure that you have added the **Company name** column so that you can see which dealings relate to which company in your portfolio.

You can discover more about ShareScope's Directors' dealings view in our online user manual which you can find [here](#).

If you are new to ShareScope, you can read back issues of ShareScoop at www.sharescope.co.uk/sharescoop.

You can also find a wealth of tutorials, videos and user documentation at www.sharescope.co.uk/trainingzone.

TIM CLARKE, GENERAL MANAGER

VIEW FROM THE TOP



ALPESH PATEL

I've remained bullish on equities this year because, despite the gloom of debt, companies are still producing earnings and are cheaper on a P/E basis than at virtually anytime over the past 20 years. Now even if you discount for a lower inflation environment (which tends to mean a lower P/E), for a lower growth environment (which tends to suggest future lower inflation), and for a low interest rate environment, equities are still cheap versus their historic norms.

Even though I have been positive, I have been more pessimistic than *Goldman Sachs*.

But there is another reason for optimism: sooner or later I believe we will have certainty over Europe and that too will boost stocks.

Over the next month, I think the markets will be up but not necessarily by much.

No.	Investor name	Role	Deal Date	Deal type	Deal size	Deal size %	Deal value	Hold size	Hold size %	Company name	Beneficial
1	N T Drakesmith	cfo	14/9/11	purchase	50.0k	0.0070	£192k	50.0k	0.0070	Hammerson PLC	Yes
2	D J Atkins	ceo	10/8/11	purchase	16.0k	0.0022	£64.7k	162k	0.023	Hammerson PLC	Yes
3	T Duddy	*	10/8/11	purchase	20.0k	0.0028	£81.2k	40.0k	0.0056	Hammerson PLC	Yes
4	P W B Cole		4/5/11	trans in	628.0	0.00089		219k	0.031	Hammerson PLC	Yes
5	J F Nelson	ch *	13/5/10	purchase	25.0k	0.0035	£91.2k	49.0k	0.0069	Hammerson PLC	Yes
6	A Watson CBE	*	23/3/09	purchase	7.00k	0.0010	£10.5k	12.0k	0.0017	Hammerson PLC	Yes
7	J Espinasse	*	23/3/09	purchase	7.00k	0.0010	£10.5k	12.2k	0.0017	Hammerson PLC	Yes
8	J R Hirst	*	23/3/09	purchase	7.79k	0.0011	£11.7k	13.5k	0.0019	Hammerson PLC	Yes
9	APG Algemene Pensioen Groep NV							58.0m	8.1	Hammerson PLC	Yes
10	Blackrock Inc							49.5m	7.0	Hammerson PLC	Yes
11	Cohen & Steers Inc							47.6m	6.7	Hammerson PLC	Yes
12	Legal & General Grp PLC							26.0m	3.7	Hammerson PLC	Yes
13	Norges Bank							28.6m	4.0	Hammerson PLC	Yes
14	Standard Life Invs Ltd							31.1m	4.4	Hammerson PLC	Yes
15	Sumitomo Mitsui Banking Corp							22.3m	3.1	Hammerson PLC	Yes

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RICH'S SCRIPTS

RICHARD CHIESA, SUPPORT

In the [last edition](#) of ShareScoop, I wrote the first article of a series in which I aim to teach ShareScope users the ABC of script writing. In Lesson 1, I focused on deconstructing an indicator, so now I'll be doing the same with a column.

Please note that I'll assume you have read the first article, as to not repeat myself too much.

In this example, I've created a script which will calculate a share's performance over a year relative to its sector index. Let's look at it in detail.

The first section of the script contains what are called *directives*: their purpose is to pass information to ShareScope about the nature of the script which is about to be loaded.

The first two are pretty much self explanatory: `//@Name` and `//@Description` contain the information that ShareScope displays in the ShareScript list.

`//@Returns` tells ShareScope what type of data the script will return: this can be set to *Number* or *Text*; if omitted it will default to *Number*. `//@Width` tells ShareScope how wide the column should be when it's loaded for the first time; it's expressed in pixels and will default to *60* if omitted.

Exactly as in any other script, a column script can contain an initialization function called `init`. This is used to set up global variables and options but, as this script has none, the entire function is omitted.

In a column script, the main section of code is contained within the `getVal` function. ShareScope will call this function whenever it needs to get the value of the column for a particular share. The share in question is referred to in the function through a variable called `share`. So, if the column script is added to the FTSE 100 list, the `getVal` function will be called 100 times, once for each share in the list. Each time the

```
//@Name:Share vs. Sector
//@Description:The share's performance relative to its sector.
//@Returns:Number
//@Width:60
```

```
function getVal(share)
{
    var index = share.getSectorIndex();
    if (index == null) return;
    var IC1 = index.getClose(250);
    var SC1 = share.getClose(250);
    var IC2 = index.getClose();
    var SC2 = share.getClose();
    var rel = ((IC1 / SC1) * (SC2 / IC2) - 1) * 100;
    return rel.toFixed(2);
}
```

function is called, the variable `share` refers to a different FTSE 100 company.

`var index = share.getSectorIndex();` creates a new variable called `index` which is set to the share's sector index. If share doesn't have a sector index associated to it (for example, if `share` is a *commodity*), the value of `index` will be set to *null* (null indicates an invalid value).

Share Objects

The `index` and `share` variables used in this script are what we call **Share Objects**. In ShareScript a Share Object contains all of the available information on a particular instrument. Despite its name a Share Object can refer to ANY instrument in the program: *a share, an index, a unit trust, a currency pair* etc. A series of functions can be used in order to extract information from a Share Object: `share.getName()`, for example, will get the name of the instrument, whilst `share.getWeeklyBarArray()` will get the array of weekly OHLCV values. The ShareScript language reference guide will list all of the functions that can be applied to a Share Object.

`if (index == null) return;` checks if `index` is *null*. If it is, no sector index is available for this instrument, so the script is terminated returning nothing to ShareScope: this will produce a blank cell. Please note the use of the equals sign here, as it is very important: a double equal sign (`==`) means "check if A is equal to B", whilst a single equal sign (`=`) means "set A to the value of B". Here I need to check if `index` is *null*; had I used a single equal, `index` would have been set to *null*.

`var IC1 = index.getClose(250);` creates a variable called `IC1` and sets it to the close price of the index 250 trading days ago. The `getClose` function is used 4 times to set the 4 variables needed for the calculation of the share's relative strength. `getClose` gets the close price of the instrument a specified number of trading days ago. If this property is omitted the script will get the most recent close (`share.getClose()` is equal to `share.getClose(0)`).

`var rel = ((IC1 / SC1) * (SC2 / IC2) - 1) * 100;` is the calculation itself, and the result is stored in the variable called `rel`.

`return rel.toFixed(2);` returns the final result back to ShareScope. `toFixed()` is used to round the result to a specified number of decimal places.

I hope you find these tutorials useful. Please feel free to call or [email us](#) in Support with any queries you have about using ShareScript in the program.



ShareScope is now on Facebook. We plan to regularly update our page with all the latest news, product developments, training videos and other exclusive content. To become a follower, [click here](#) and press on the **Like** button (you will need a Facebook account to access this content).

Remember, you can print *ShareScoop* in black & white if you want to save on coloured ink. The option to do this will be contained somewhere in the Print dialog that appears when you click on **Print**.