

HOW TO PLAY

1-7 players

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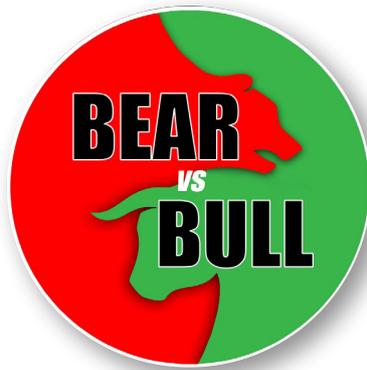


DISCLAIMER

This game does not constitute a solicitation of public savings, or investment recommendation or advice.
It must be considered exclusively as a recreational and training activity.

The topics covered are provided for information purposes only. What has been achieved in the past is not indicative of equal future results. Any ideas reported cannot replace the free and informed judgement of the investor, who acts by free choice and at his risk. Investors are required to read the prospectuses of the financial instruments, as well as to know the risks involved in investments and their compatibility with their own risk profile.

The creators of the game may hold positions on the instruments described and have a conflict of interest.



WHAT IS BEAR & BULL?

Bear & Bull is the board game that introduces you to the dynamics of trading and investments, giving you a taste of the typical emotions of the financial market's world and allowing you to learn how to manage them, through realistic strategies. If you want to approach trading or if you need support to explain some of its dynamics, **Bear & Bull** is the perfect educational aid!

First lesson: markets are made up of real people, each with their own strategies, their goals and above all with their own emotions. Understanding your emotions is the key not to lose your money, and understanding the emotionality of the markets is the key to earn it.

The images of the bear and the bull are used in the financial language in order to identify the trend of markets. In nature, **bears attack their preys from top to down**: that's why this animal is used to indicate a **falling market**. On the other hand, **bulls attack from down to top**, so they stand for a **rising market**.

A LITTLE THEORY...

Each player represents a **particular market player**. As in real market, players can buy or sell different financial instruments by opening or closing positions, influencing the price and the respective graphs with their operations. Financial markets allow you to gain or lose through two strategies. As a trader, if you believe that the price will rise, you can open a bullish position, investing a certain portion of your assets (Size) in the belief that you will close the position at a higher price and collect the difference. Otherwise, if you believe that the price will fall, you can instead open a bearish position, by short-selling the financial instruments.

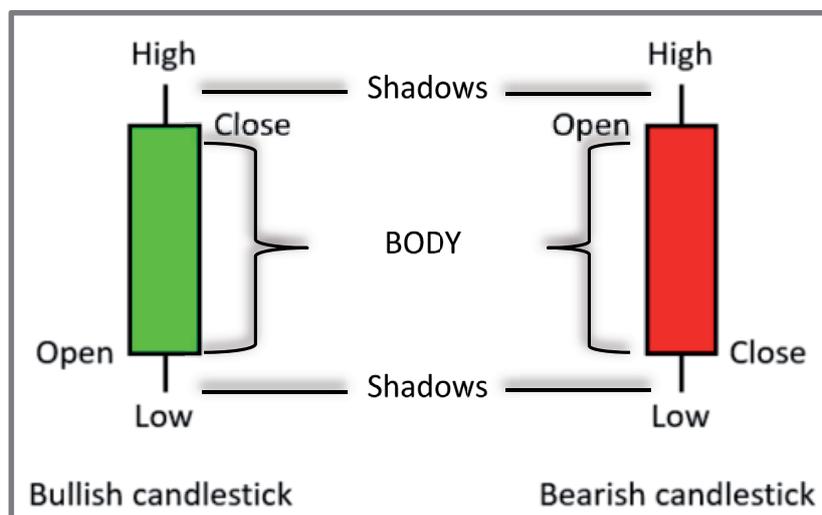
JAPANESE CANDLESTICKS

"Japanese Candlesticks" are one of the ways to display data in financial charts. To build a candlestick chart, you need the opening, maximum, minimum and closing values (Open, High, Low, Close) of a financial instrument traded on a market in a given time frame (Timeframe).

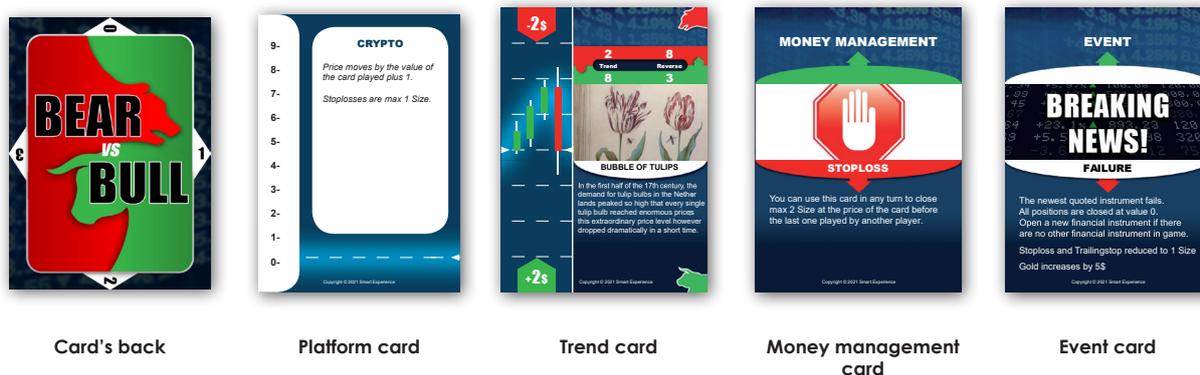
Depending on the Timeframe chosen by the trader, candlesticks can summarize the prices of different time units (i.e. 1 minute, 5 minutes, 15 minutes, 1 hour, 4 hours, 1 day, 1 week, 1 month).

The Candlestick is composed by a Body, which indicates the price excursion between Open and Close, and the Shadows, thin lines above and below the Body which represent the maximum and minimum prices touched in the Timeframe.

The candlestick's body can be red or green: you can find a **red body** when the closing price is lower than the opening price (a set of **red candles** create a **down-trend**), while a **green body** indicates a closing price higher than the opening one (a set of **green candles** create an **up-trend**).



SETTING UP THE GAME: LET'S GO TRADING! (for beginners)



The game is made up of **85 Trend cards (the Deck for Beginners)**, **9 Platform cards (don't shuffle into the Deck)**, **13 Event cards** and **11 Money Management cards (to shuffle into the Deck for experts only)**.

1. At the beginning of the game, **you have to remove 15 cards at random from the Deck**, without revealing them, so that you won't be able to know in advance if the market will be bullish, bearish or in range or what events there will be. **Do not shuffle Platform cards** into the Deck.
2. **Each player starts with a capital of 5 "Sizes"**, at his disposal to open positions on financial instruments (no matter how much capital the trader has at his disposal; what matters is the capital he is willing to risk on a single investment and which he is psychologically able to handle).
3. **Each player starts with 4 cards drawn from the Deck**. If in this phase a player draws an event card, he shuffles it back into the Deck and draws another.
4. The game starts by **placing a Platform card on the table** matching a **Trend card drawn from the Deck** to "quote" the first financial instrument (the trader can choose whether to buy, sell or wait, but must not force the interpretation of the market).
5. **Each player has a summary sheet** on which he has to mark the positions he opens and closes (at the beginner level it is advisable to have the more experienced player mark all the positions).

PLAYER _____				
FINANCIAL INSTRUMENT	LONG / SHORT	SIZE	PRICE	TOTAL
Bond	Long	2	11	-2

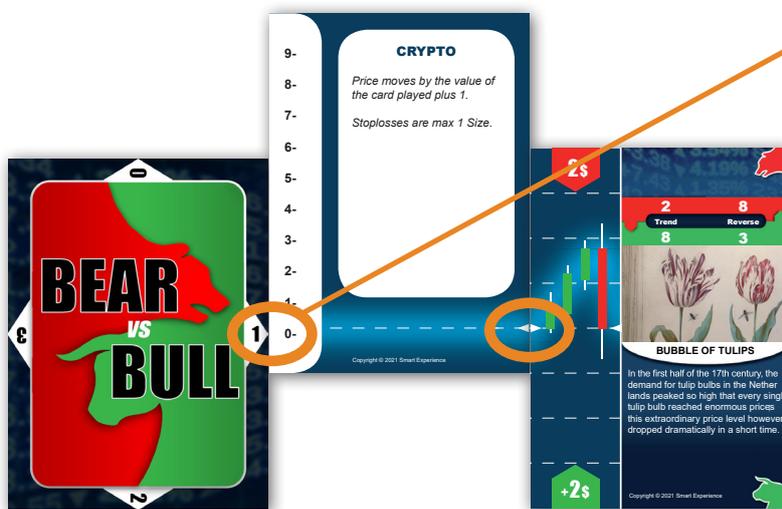
A sample of a Summary sheet on which you have to mark the open positions and the profit made once closed

The **most inexperienced player** starts the game, then **the round continues clockwise**.

To monitor the price of financial instruments, you can use the back of one of the discarded cards together with the "Platform" card, **aligning the cards in order to have tens and units**.

Each instrument always starts at the price of 10 \$ (you can ignore the Platform card explanations if you are playing at "Beginner" level). The graph of the first Trend card must be started **at the starting price**.

If the price reaches 0 \$, financial instrument fails, all the positions must be automatically closed (and counted) and a new financial instrument has to be started by playing a new Platform card (see point 4).



The back of a card combined with the Platform card indicates the Price of the financial instrument. The price must be updated every time a trend card is played on the financial instrument.

EXAMPLE OF STARTING SETUP

OPENING AND CLOSING POSITIONS

You can choose to **open one or more positions** on a financial instrument on your turn, deciding whether **to go Long** (and bet on an Up-trend) **or Short** (and bet on a Down-trend). If you choose to open a position, you have to **decide if you want to use 1 or max 2 sizes**.

At this point, you have to use the summary sheet to mark:

- the name of the security on which the position was opened;
- whether you went Long or Short;
- how many Sizes you used to open the position;
- at what price you opened the position.

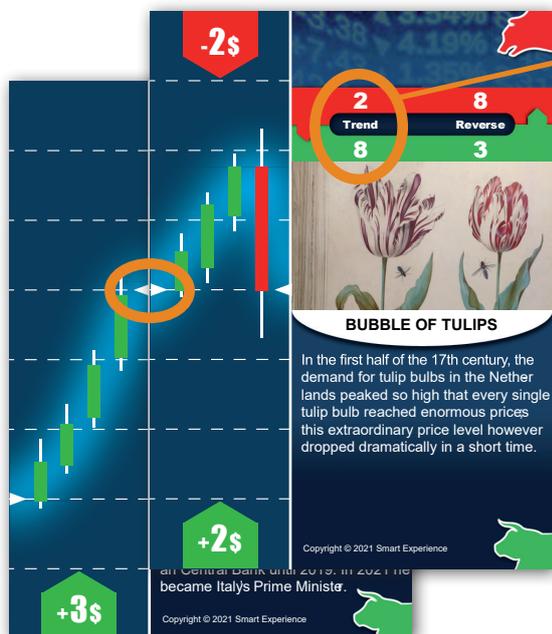
When you **close a position**, you have to **mark the profit** made on the summary sheet, multiplying the number of purchase Sizes by the difference between the current price (monitored on the Platform card) and the purchase price marked in the summary sheet (you can find a template on the last page of this manual). You can close all the Sizes in your turn. After you close a position, its Sizes return available.

Let's assume that the price of the financial instrument has dropped from \$ 11 (purchase price) to \$ 10 and you decide to **close the position**. Since the Buy Price was higher than the Sell Price, **you lose \$ -1 for each of the 2 Sizes if you had Long positions**, (you gain \$ +1 for each Size if you were Short).

$$\text{GAIN (LOSS)} = (10 - 11) \times 2 = -2 \$$$

CONTINUING OR REVERSING A TREND

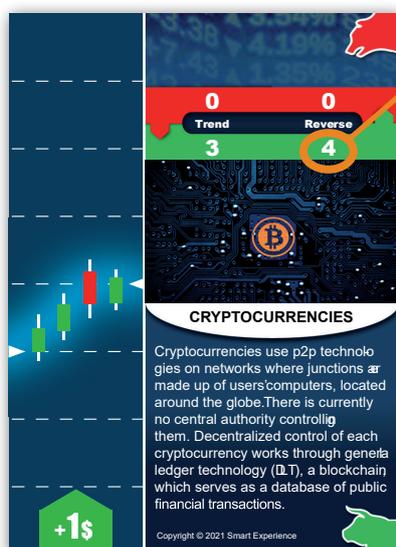
During the set, if you want to continue the current trend, you can use any card that has an **ongoing trend value higher than 0**. To compose the graph and visualize the trend, **align the white arrows on the cards**.



If the ongoing trend value is higher than 0, you can use the card to continue the current trend (in this case, up-trend).

If you want to **reverse the current trend**, you can use any card with a **reversal value higher than the trend value of the last card** that compose the graph:

- if the trend was bearish (down-trend): a **bullish (green)** reversal value higher than the last trend value is needed;
- if the trend was bullish (up-trend): a **bearish (red)** reversal value higher than the last trend value is needed.



Bullish reversal value of 4



Bearish reversal value of 5

IN YOUR TURN:

STEP 1: CLOSE YOUR POSITIONS

At the beginning of your turn, you can decide to **close (totally or partially) your positions** and calculate consequent losses / revenues (remember to **sign it on the summary sheet**).

STEP 2: CONTINUE THE GRAPH

You can choose how to compose the next part of the chart **with one of the Trend cards in your hand**, continuing or reversing the trend (see the chapter: "Continuing or reversing the trend").

If you have **no playable cards**, discard a card, then draw a card from the Deck and pass your turn.

Once the Trend card has been played, **the reference price of the financial instrument on the Platform card must be updated** by the amount indicated by the red or green arrows on the Trend cards, depending on whether the trend is bullish or bearish. Some cards present both red and green values and can be used both for bearish or bullish trend: choose the one you need during your turn.



Turn 1: a player starts with a bullish card that brings the price of the financial instrument from 10 to 11 (up-trend).

Turn 2: the price falls by 1 following a bearish reversal, setting a down-trend (bearish value of 4 vs trend value of 3 of the last card played).

STEP 3: OPEN YOUR POSITIONS

You can open a position **on each listed financial instrument** using a **maximum of 2 Sizes for each position**. The opened position **must be marked** on the appropriate summary sheet (see chapter: "Opening and closing positions").

STEP 4: DRAW CARDS

At the end of your turn, draw a number of cards to return you to **have 4 cards in your hand**.

GOALS AND GAME MODES

There are **4 different game modes**, each with a different goals:

- **TRADING CHAMPION** (standard game): when the Deck's cards end, the player **who gained the most** wins;
- **TRADING RACE**: the first player who reach the **gain of 100\$** wins;
- **VALUE INVESTOR**: the winner is the one who has **closed the single highest performance** (adding up all the positions closed in a single round) when the cards run out;
- **REAL LIFE**: using "Financial Operators", **each player has its own goal (for Expert players)**.

ADDITIONAL CARDS (for Expert players)

PLATFORM: these cards are used to **monitor the price of financial instruments** and one must be placed at the beginning of each chart. Each card has also **special characteristics**, which can be activated by other cards (you must not shuffle Platform cards into the Deck at the beginning of the game).

MONEY MANAGEMENT: These cards can be sometimes used **in the turn of the other players** to improve the management of your positions.

EVENT: These cards **must be activated immediately, as soon as they are drawn** by a player, who then is allowed to draw another card.

FINANCIAL OPERATORS: These cards are distributed at the beginning of the game (only for expert players or for educational purposes) in order to **assign to each player different spending capacities, actions and objectives**.



FINANCIAL OPERATORS (for Expert players)

BOT

- Goal: earn \$ 70
- Has 2 Sizes available, can open / close positions during each player's turn
- Does not play chart cards

Trader

- Goal: earn \$ 50
- Has 4 Sizes available
- Plays up to 1 chart card at a time

Bank

- Goal: earn \$ 120
- Has 6 Sizes available
- Plays up to 2 chart cards per turn (on different charts)
- Cannot have more than 2 Sizes on a title if it does not have at least one size on each title

Fund

- Goal: earn \$ 200
- Has 8 Sizes available
- Plays up to 3 chart cards per turn (on different charts)
- Cannot have more than 2 sizes on a title if it does not have at least one Size on each title

Central Bank

- Goal: prevent bankruptcies (it loses immediately if Government Bonds fail) and do not allow prices to rise above \$ 40
- Does not have any Size available
- Plays up to 4 Trend cards at a time
- Can use Money Management cards to cancel cards with reversals or trends greater than 7



RECOMMENDED STARTING SETUP

FOR BEGINNERS:

1-7 players: only 1 Platform

FOR EXPERT PLAYERS:

2 players (1 Platform): 1 Trader + 1 Bank

3 players (1 Platform + Gold / ETF): 1 BOT + 1 Trader + 1 Bank

4 players (2 Platforms + Gold / ETF): 1 BOT + 1 Trader + 1 Investment Fund + 1 Bank

5 players (3 Platforms + Gold + ETF): 1 BOT + 1 Trader + 1 Investment Fund + 1 Bank + 1 Central Bank

6 players (4 Platforms + Gold + ETF): 2 BOTs + 1 Trader + 1 Investment Fund + 1 Bank + 1 Central Bank

7 players (5 Platforms + Gold + ETF): 2 BOTs + 2 Traders + 1 Investment Fund + 1 Bank + 1 Central Bank

GLOSSARY

PLATFORM: website linked to financial markets on which it is possible to trade financial instruments.

PRICE: value at which one unit of a financial instrument is traded.

TREND: increasing (Up-trend) or decreasing (Down-trend) trend assumed by the graph of a financial instrument. If the chart does not have a defined trend it is said to be in "Range".

REVERSAL: point at which the graph passes from an Up-trend to a Down-trend (or vice versa).

OPEN A POSITION: go long / short by buying or selling a financial instrument, at the current market price.

GO LONG: bet on the Up-trend of a financial instrument by earning if it rises in price.

GO SHORT: bet on the Down-trend of a financial instrument by earning if it falls in price (this is a financial technique that involves borrowing a financial instrument and selling it immediately on the market. The intent is to buy it back later at a lower price and then return it, thus gaining on the difference between the price at which you sold and the price you bought back. It is very dangerous as it exposes you to potentially infinite losses).

CLOSE A POSITION: resell (if you went Long) or buy back (if you went Short) the financial instrument on which you have opened a position, at the new market price (gaining or losing by the operation)

Quote a Financial Instrument: make a new financial instrument available on the market to be bought or sold.

SIZE: part of the capital that is available and that is used to open a single position (to reduce the risk it is preferable to divide the capital into sizes and invest it in different financial instruments. This is called diversification).

PLAYER _____				
FINANCIAL INSTRUMENT	LONG / SHORT	SIZE	PRICE	TOTAL

PLAYER _____				
FINANCIAL INSTRUMENT	LONG / SHORT	SIZE	PRICE	TOTAL

