

# ONE MINUTE MARKET OVERVIEW

13 September 2013	LONG TERM TREND		MARKET COMMENTARY :
<b>BONDS:</b>	This Wk	Last Wk	
UK Gilts	↑	↑	Despite the fact that the long term trend of Bonds has started to improve, the improvement is slight and believe it is still far too early to recommend this sector for the longer term investor. Movements this week reinforce this view as Bonds generally fell against most other sectors. The recent strength of the Pound may serve to explain the relative improvement in the Gilt market in attracting foreign investors.
UK Index Linked Gilts	↑	↑	
UK High Yield Bonds	↑	↓	
UK Corporate Bonds	↓	↓	
Global Bonds	↓	↓	
<b>UK STOCKS:</b>	This Wk	Last Wk	
UK Growth	↑	↓	The UK Stockmarket has held up well against other major markets in the last few weeks. General market conditions have improved recently with Small Caps performing stronger than all other sectors. In the short term all six sectors have moved in a positive direction. Strength in the Pound would also favour Small and Mid Cap stocks more than Large Cap stocks who receive more by way of overseas earnings.
UK Income	↓	↓	
UK Large Cap	↓	↓	
UK Mid Cap	↑	↑	
UK Small Cap	↑	↑	
<b>OVERSEAS STOCKS:</b>	This Wk	Last Wk	
North America	↓	↓	This week saw an improvement in the higher risk sectors of Asia Pacific and Emerging Markets (notably China). Japan continues to disappoint whilst Europe and North America remained unchanged. In the shorter term we note that Europe remains the weakest sector within this group not helped by concerns over the Euro which has weakened significantly against all other major currencies in the last few weeks.
Europe	↓	↓	
Japan	↓	↓	
Asia Pacific	↑	↓	
Emerging Markets	↑	↓	
<b>SECTOR STOCKS:</b>	This Wk	Last Wk	
Financials	↓	↓	In the short term Technology has proved to be the strongest sector of all groups shown in this table demonstrating positive trend over the longer term. This is by far the strongest sector and worth considering if stockmarkets continue to regain their composure. Private Equity whilst also strongly positive has deteriorated shorter term. Mining & Resources fell this week whilst the Financials improved on a relative basis. Property continued to deteriorate.
Technology	↑	↑	
Mining & Resources	↑	↑	
Property Funds	↓	↓	
Private Equity	↑	↑	
<b>CURRENCIES:</b>	This Wk	Last Wk	
Pound v US Dollar	↑	↑	The Pound continues to remain strong against the other currencies with the notable exception of the Australian Dollar. Specifically the Pound rallied strongly this week against the Euro, the Yen and the Swiss Franc. Against the US Dollar the Pound appears less strong and we may see a reversal of this trend if the Dollar strengthens from here.
Pound v Euro	↑	↑	
Pound v Yen	↑	↓	
Pound v AUD	↓	↓	
Pound v Swiss Franc	↑	↑	
<b>COMMODITIES:</b>	This Wk	Last Wk	
General Commodities	↑	↑	Commodities had a turbulent time last week with Gold falling by 5% (now down by 8% since late August). Oil also fell on the back of NATO and the West willing to back the Russian proposal to get Syria to forego their Chemical Weapons. Longer term China may still drive global demand on Commodities but the trend is still uncertain.
Gold	↑	↑	
Silver	↑	↑	
Oil	↑	↑	
Industrial Metals	↑	↑	
<b>LEGEND</b>			<b>Disclaimer</b>
Price Trend is Strongly Positive.	↑		Financial Themes LLP is a directly authorised firm regulated within the UK under the Financial Conduct Authority [Registration Number 510065]. The content of this overview is intended as a guide on how we believe investment markets have performed. Our opinions are intended to serve merely as a guide to investors. Financial Themes LLP cannot accept any responsibility for any losses incurred should investors decide to use this data for their own purposes. Investors should note that investments can fall as well as rise and that past performance is no guarantee for future investment returns.
Price Trend is Improving.	↑		
Price Trend has deteriorated.	↓		
Price Trend is Strongly Negative.	↓		