

ONE MINUTE MARKET OVERVIEW

20 September 2013	LONG TERM TREND		MARKET COMMENTARY :
BONDS:	This Wk	Last Wk	
UK Gilts	↑	↑	Although our research points to the fact there is a continued improvement in the longer term trend for Bonds, this is not evident when viewing the shorter term indicators or when measuring Bonds on a relative basis against the other major asset classes.
UK Index Linked Gilts	↑	↑	
UK High Yield Bonds	↑	↑	
UK Corporate Bonds	↑	↓	
Global Bonds	↓	↓	
UK STOCKS:	This Wk	Last Wk	
UK Growth	↓	↑	Whilst the long term trend for the UK Growth and Mid Cap stocks dipped last week, the UK Small Cap sector remains strong. The fact that the Pound remains strong against most other major currencies would weigh against increasing overseas equity exposure.
UK Income	↓	↓	
UK Large Cap	↓	↓	
UK Mid Cap	↓	↑	
UK Small Cap	↑	↑	
OVERSEAS STOCKS:	This Wk	Last Wk	
North America	↓	↓	Asia Pacific and Emerging Markets benefited from the Fed's decision this week to maintain their QE Program. These regions are seen as the biggest beneficiary of continued easing of the monetary policy. Long term Japan remains in a downtrend, though short term we have seen some improvement. Strength in the Pound against the Dollar and the Euro negates further investment.
Europe	↓	↓	
Japan	↓	↓	
Asia Pacific	↑	↑	
Emerging Markets	↑	↑	
SECTOR STOCKS:	This Wk	Last Wk	
Financials	↓	↓	Despite the fact that Technology dipped last week the trend remains strong for this sector. There was also a significant short-term improvement in our indicators for the Financials sector (possibly on the back of the Fed announcement) which may help prices higher. Longer term all other sectors remained unchanged
Technology	↓	↑	
Mining & Resources	↑	↑	
Property Funds	↓	↓	
Private Equity	↑	↑	
CURRENCIES:	This Wk	Last Wk	
Pound v US Dollar	↑	↑	The Pound remained strong last week. Following the Fed's announcement on Wednesday the Pound spiked higher against the US Dollar, mostly due to US Dollar weakness. On most technical measures the Pound now looks overbought and we would advice caution against adding further to long Pound positions.
Pound v Euro	↑	↑	
Pound v Yen	↑	↑	
Pound v AUD	↓	↓	
Pound v Swiss Franc	↑	↑	
COMMODITIES:	This Wk	Last Wk	
General Commodities	↓	↑	Precious metals (notably Gold and Silver) shot up dramatically on the back of the Fed's announcement and then sold off rapidly. Oil has turned negative this week. Although the long term trend indicates that Commodities are improving, price volatility is extreme and our short term indicators offer little encouragement. We are not bullish on this sector.
Gold	↑	↑	
Silver	↑	↑	
Oil	↓	↑	
Industrial Metals	↑	↑	
LEGEND			Disclaimer
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.	↓		