ONE MINUTE MARKET OVERVIEW

Strongly Positive.

Strongly Negative.

Positive.

Neutral.

Negative.



frames for Sterling based Investors. The RelValue Indicator gives an indication of how much "Relative Value" can investing in this asset at this time when compared to all other available assets. General Comments apply to asset GENERAL OBSERVATIONS: Bonds, Gold, Silver and general Commodities all improved last week, though still note a voided. The Pound weakened last week against the Dollar and Yen though remains strong longer term against particularly UK, offer better value. Emerging Markets and Asia still offer poor value a voided. The Pound weakened last week against the Dollar and Yen though remains strong longer term against an avoided. The Pound weakened last week against the Dollar and Yen though remains strong longer term against an avoided. The Pound weakened last week against the Dollar and Yen though remains strong longer term against an avoided. The Pound weakened last week against the Dollar and Yen though remains strong longer term against an avoided. The Pound weakened last week against the Dollar and Yen though remains strong longer term against an avoided. The Pound weakened last week against the Dollar and Yen though remains strong longer term against an avoided. The Pound weakened last week against the Dollar and Yen though remains strong longer term against an avoided. The Pound weakened last week against the Dollar and Yen though remains strong longer term against an avoided the strong th	17 January 2014	WEEKLY INVESTMENT RESEARCH NOTES Week ending: 17 January 2014								
term. Longer term Equities, particularly UK, offer better value. Emerging Markets and Asia still offer poor value avoided. The Pound weakened last week against the Dollar and Yen though remains strong longer term against in INVESTMENT SECTOR Short Long RelValue GENERAL COMMENTS: BONDS: → ↓ BONDS: Short term improvement UK Gilts ↑ ↓ Slight improvement in the shorter time fr UK Index Linked Gilts ↑ ↓ Slight improvement in the shorter term Global Bonds ↓ ↓ Slight improvement in the shorter term UK Corporate Bonds ↑ ↑ → UK High Yield Bonds → ↑ ↑ UK Growth ↑ ↑ ↑ UK Income ↑ ↑ ↑ UK Icorpe ↑ ↑ ↑ UK Icore ↑ ↑ ↑ UK Isome ↑ ↑ ↑ UK Karge Cap ↑ ↑ ↑ UK STOCKS: ↓ ↑ ↑ UK Small Cap ↑ ↑ ↑ UK Small Cap ↑ ↑ ↑ N	INTERPRETATION: Below is a summary of our research on the outlook for various asset classes based on Short - Long Term time frames for Sterling based Investors. The RelValue indicator gives an indication of how much "Relative Value" can be achieved by investing in this asset at this time when compared to all other available assets. General Comments apply to asset classes.									
BONDS: → ↓ BONDS: Short term improvement UK Gilts ↑ ↓ Slight improvement in the shorter time fr UK Index Linked Gilts → ↓ Slight improvement in the shorter term Global Bonds ↓ ↓ Slight improvement in the shorter term Global Bonds ↓ ↓ Still poor relative value UK Corporate Bonds ↑ ↑ ↓ UK High Yield Bonds → ↑ ↑ UK STOCKS: ↑ ↑ ↑ UK Growth → ↑ ↑ UK Income ↑ ↑ ↑ UK Growth → ↑ ↑ UK Growth → ↑ ↑ UK Income ↑ ↑ ↑ UK STOCKS: ↑ ↑ ↑ UK Small Cap ↑ ↑ ↑ UK Small Cap ↑ ↑ ↑ North America → ↑ ↑ Large Caps ↑ ↑ ↑ Japan → ↓ ↓ ↓	GENERAL OBSERVATIONS: Bonds, Gold, Silver and general Commodities all improved last week, though still not strong in the longer term. Longer term Equities, particularly UK, offer better value. Emerging Markets and Asia still offer poor value and should be avoided. The Pound weakened last week against the Dollar and Yen though remains strong longer term against most currencies.									
UK Gilts ↑ ↓ Slight improvement in the shorter time fr UK Index Linked Gilts → ↓ Slight improvement in the shorter term Global Bonds ↓ ↓ Still poor relative value UK Corporate Bonds ↑ ↑ ↓ UK High Yield Bonds → ↑ ↑ UK STOCKS: ↑ ↑ ↑ UK Growth → ↑ ↑ UK Income ↑ ↑ ↑ UK Large Cap ↑ ↑ ↑ UK Mid Cap ↑ ↑ ↑ UK STOCKS: ↓ ↓ UR equities are still the strowing UK Large Cap ↑ ↑ ↑ UK Mid Cap ↑ ↑ ↓ UK STOCKS: ↓ ↓ ↓ UK STOCKS: ↓ ↑ ↓ UK Arge Cap ↑ ↑ ↑ UK Mid Cap ↑ ↑ ↓ UK STOCKS: ↓ ↓ ↓ OVERSEAS STOCKS: ↓ ↓ ↓ North America		RAL COMMENTS:	RelValue	ong	Lon	Short	INVESTMENT SECTOR			
UK Index Linked Gilts → ↓ ↓ Neutral outlook in the shorter term Global Bonds ↓ ↓ ↓ Still poor relative value UK Corporate Bonds ↑ ↑ ↓ Outlook has started to improve shorter term UK High Yield Bonds → ↑ ↑ ↓ Outlook has started to improve shorter term UK High Yield Bonds → ↑ ↑ ↓ Outlook has started to improve shorter term UK STOCKS: ↑ ↑ ↑ ↓ Outlook has started to improve shorter term UK STOCKS: ↑ ↑ ↑ ↑ ↓ UK strocks: UK Equities are still the stron UK Income ↑ ↑ ↑ ↑ ↓ Weakest sector in UK Equities UK Large Cap ↑ ↑ ↑ ↓ Large Caps still improving ↓ UK Small Cap ↑ ↑ ↑ ↓ Large Caps still obdi good longer term relativ OVERSEAS STOCKS: ↓ ↓ ↓ OVERSEAS: Avoid Japan, Asia and Emerg North America ↑ ↑ ↑ ↑ ↓ Poor outlook - better opportunities e)S: Short term improvement	4	↓	1	→	BONDS:			
Image: Construction of the second	e frame	 improvement in the shorter time fra	↓	↓	↓	1	UK Gilts			
UK Corporate Bonds ↑ ↑ ↑ ↓ UK High Yield Bonds → ↑ ↑ ↑ ↓ UK STOCKS: ↑ ↑ ↑ ↓ ↓ ↓ UK STOCKS: ↑ ↑ ↑ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓				↓	4	→	UK Index Linked Gilts			
UK High Yield Bonds → ↑ ↑ ↓ Longer term fine, short term weakness UK STOCKS: ↑ ↑ ↑ ↑ ↓ UK STOCKS: UK Equities are still the strong UK Growth → ↑ ↑ ↑ ↓ UK STOCKS: UK Equities are still the strong UK Growth → ↑ ↑ ↑ ↓ UK strocks: UK Equities UK Large Cap ↑ ↑ ↑ ↑ ↓ Short term weakness but good relative to UK Large Cap ↑ ↑ ↑ ↑ ↓ Weakest sector in UK Equities UK Mid Cap ↑ ↑ ↑ ↑ ↓ Large Caps still improving UK Small Cap ↑ ↑ ↑ ↑ ↓ Large Caps still improving UK Small Cap ↑ ↑ ↑ ↑ ↓ Positive outlook good longer term relativ OVERSEAS STOCKS: ↓ ↓ ↓ OVERSEAS: Avoid Japan, Asia and Emerge North America → ↑ ↑ ↑ ↓ ↓ Japan → ↑ ↑ ↑ <td< td=""><td></td><td>oor relative value</td><td>Ļ</td><td>Ť</td><td>Ļ</td><td>Ļ</td><td>Global Bonds</td></td<>		oor relative value	Ļ	Ť	Ļ	Ļ	Global Bonds			
UK STOCKS: ↑ ↑ ↑ ↑ ↑ ↓ UK STOCKS: UK Equities are still the strong UK Growth → ↑ ↑ ↑ ↑ ↓ Short term weakness but good relative to UK Income ↑ ↑ ↑ ↑ ↑ ↓ Short term weakness but good relative to UK Income ↑ ↑ ↑ ↑ ↓ Weakest sector in UK Equities UK Large Cap ↑ ↑ ↑ ↑ ↓ Large Caps still improving UK Small Cap ↑ ↑ ↑ ↑ ↓ Large Caps still improving UK Small Cap ↑ ↑ ↑ ↑ ↓ Positive outlook good longer term relativ OVERSEAS STOCKS: ↓ → ↓ OVERSEAS: Avoid Japan, Asia and Emerg North America → ↑ ↑ ↑ ↑ Iapan → ↓ ↓ Overseas: Avoid Japan, Asia and Emerg North America ↓ ↑ ↑ ↑ ↑ Iapan → ↓ ↓ ↓ ↓ ↓ <	r term	ok has started to improve shorter ter	→	1	↑	↑	UK Corporate Bonds			
UK Growth → ↑ ↑ ↑ ↑ ↑ ↑ ↑ ↑ ↑ ↑ ↓ Short term weakness but good relative to Weakest sector in UK Equities ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ <td< td=""><td>5</td><td>er term fine, short term weakness</td><td>1</td><td>1</td><td>↑</td><td>→</td><td>UK High Yield Bonds</td></td<>	5	er term fine, short term weakness	1	1	↑	→	UK High Yield Bonds			
UK Income ↑ ↑ ↑ ↑ ↑ ↓ Weakest sector in UK Equities UK Large Cap ↑ ↑ ↑ ↑ ↓ Large Caps still improving UK Mid Cap ↑ ↑ ↑ ↑ ↑ ↓ Large Caps still improving UK Small Cap ↑ ↑ ↑ ↑ ↑ ↓ Positive outlook good longer term relativ OVERSEAS STOCKS: ↓ → ↓ ↓ Positive outlook good longer term relativ OVERSEAS STOCKS: ↓ → ↓ ↓ OVERSEAS: Avoid Japan, Asia and Emerg North America → ↑ ↑ ↑ ↑ Overseas: avoid Japan, Asia and Emerg North America → ↑ ↑ ↑ ↑ ↑ ↑ Japan → ↑ ↑ ↑ ↑ ↑ ↑ ↑ Asia Pacific ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓	rongest sector	OCKS: UK Equities are still the stron	1	↑	1	1	UK STOCKS:			
UK Large Cap ↑ ↑ ↑ ↑ ↑ ↑ ↑ ↑ ↑ ↑ ↑ ↑ ↑ ↑ ↑ ↑ ↑ ↑ ↑ ↑ ↑ ↑ ↑ ↑ ↑ ↑ ↑ ↑ ↑ ↑ ↑ ↑ ↑ ↑ ↑ ↑ ↑ ↑ ↑ ↑ ↑ ↑ ↑ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ <	e long term value	term weakness but good relative lor	↑	↑	1	→	UK Growth			
UK Mid Cap ↑ ↑ ↑ ↑ ↑ ↑ Positive outlook good longer term relativ UK Small Cap ↑ ↑ ↑ ↑ Positive outlook good longer term relativ OVERSEAS STOCKS: ↓ → ↓ OVERSEAS: Avoid Japan, Asia and Emerg North America → ↑ ↑ ↑ Positive outlook across both short term weak Europe ↑ ↑ ↑ ↑ ↑ Positive outlook across both short and lo Japan → ↓ ↓ Poor outlook - better opportunities elsew Poor outlook - better opportunities elsew Emerging Markets ↓ ↓ Poor outlook - best avoided Poor outlook - best avoided THE POUND: ↑ ↑ ↑ ↑ THE POUND: Generally neutral in the shot Pound v US Dollar → ↑ ↑ ↑ ↑ ↑ Pound v Euro → ↑ ↑ ↑ ↑ ↑ Pound v Yen → ↑ ↑ ↑ ↑ ↑ ↑ COMMODITIES: ↑ ↓ ↓ COMMODITIES: Gold & Silver ralli		sest sector in UK Equities	↑	1	↑	↑	UK Income			
UK Small Cap ↑ ↑ ↑ Positive outlook good longer term relative OVERSEAS STOCKS: ↓ → ↓ OVERSEAS: Avoid Japan, Asia and Emerge North America → ↑ ↑ ↑ ↑ Europe ↑ ↑ ↑ ↑ ↑ Japan → ↓ ↑ ↑ ↑ Asia Pacific ↓ ↓ ↓ ↓ ↓ Emerging Markets ↓ ↓ ↓ ↓ ↓ Pound v US Dollar → ↑ ↑ ↑ ↑ Pound v US Dollar → ↑ ↑ ↑ ↑ Pound v Ven → ↑ ↑ ↑ ↑ COMMODITIES: ↑ ↓ ↓ ↓ ↓ General Commodities ↑ ↓ ↓ ↓ ↓		Caps still improving	↑	1	1	1	UK Large Cap			
OVERSEAS STOCKS: ↓ → ↓ OVERSEAS: Avoid Japan, Asia and Emergy North America → ↑ ↑ ↑ Generally strong though short term weak Europe ↑ ↑ ↑ ↑ Positive outlook across both short and lo Japan → ↓ ↑ ↑ ↑ Positive outlook across both short and lo Asia Pacific ↓ ↓ ↓ ↓ Poor outlook - better opportunities elsew Emerging Markets ↓ ↓ ↓ ↓ Poor outlook - best avoided THE POUND: ↑ ↑ ↑ ↑ ↑ Pound v US Dollar → ↑ ↑ ↑ Pound v Euro → ↑ ↑ ↑ Pound v Euro → ↑ ↑ ↑ Pound v Yen → ↑ ↑ ↑ ↑ COMMODITIES: ↑ ↓ ↓ ↓ Short term improvement though still weat General Commodities ↑ ↓ ↓ ↓ Short term improvement though still weat		rally strong	1	1	1	1	UK Mid Cap			
North America → ↑ ↑ ↑ ↑ ↑ ↑ ↑ ↑ ↑ ↑ ↑ ↑ ↑ ↑ ↑ ↑ ↑ ↑ ↓ ♀ ↓ ♀ ↓ ♀ ↓ ♀ ↓ ♀ ↓ ♀ ↓ ♀ ↓ ♀ ↓ ♀ ↓ ♀ ↓ ♀ ↓ ♀ ↓ ♀ ↓ ♀ ↓ ♀ ↓ ♀ ↓ ♀ ↓ ♀ ♀ ↓ ♀ ♀ ↓ ♀ ♀ ↓ ♀ ♀ ↓ ♀ ♀ ↓ ♀ ♀ ↓ ↓ ♀ ♀ ↓ ↓ ♀ ♀ ↓ ↓ ↓ ♀ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓	tive value	ve outlook good longer term relative	↑	1	↑	1	UK Small Cap			
Europe ↑ ↑ ↑ Positive outlook across both short and lo Japan → ↓ ↓ Continued Yen weakness gives a negative Asia Pacific ↓ ↓ ↓ Poor outlook - better opportunities elsew Emerging Markets ↓ ↓ ↓ Poor outlook - best avoided THE POUND: ↑ ↑ ↑ THE POUND: Generally neutral in the sho Pound v US Dollar → ↑ ↑ ↑ Pound v Euro → ↑ ↑ ↑ Pound v Yen → ↑ ↑ ↑ COMMODITIES: ↑ ↓ ↓ Commodities ↑ ↓ ↓ Short term improvement though still weat	erging Markets	SEAS: Avoid Japan, Asia and Emergin	↓	→	→	Ļ	OVERSEAS STOCKS:			
Japan → → ↓ Continued Yen weakness gives a negative Asia Pacific ↓ ↓ Poor outlook - better opportunities elsew Emerging Markets ↓ ↓ Poor outlook - best avoided THE POUND: ↑ ↑ ↑ Pound v US Dollar → ↑ ↑ Pound v US Dollar → ↑ ↑ Pound v Euro → ↑ ↑ Pound v Yen → ↑ ↑ COMMODITIES: ↑ ↓ ↓ General Commodities ↑ ↓ ↓	eakness	rally strong though short term weakr	↑	↑		→	North America			
Asia Pacific ↓ ↓ ↓ Poor outlook - better opportunities elsew Emerging Markets ↓ ↓ Poor outlook - better opportunities elsew THE POUND: ↑ ↑ ↑ THE POUND: Generally neutral in the sho Pound v US Dollar → ↑ ↑ ↑ THE POUND: Generally neutral in the sho Pound v US Dollar → ↑ ↑ ↑ Short term neutral, stronger longer term Pound v Euro → ↑ ↑ ↑ Short term strength in the Pound v Euro Pound v Yen → ↑ ↑ ↑ Yen weakness - strength in the Pound lon COMMODITIES: ↑ ↓ ↓ Short term improvement though still weakness	longer term	ve outlook across both short and lon	↑	↑	1	1	Europe			
Image: Sector of control of contro	ive outlook	nued Yen weakness gives a negative	1	→	→	→	Japan			
THE POUND: ↑ ↑ ↑ ↑ THE POUND: Generally neutral in the short Pound v US Dollar → ↑ ↑ ↑ ↑ Pound v US Dollar → ↑ ↑ ↑ ↑ Pound v Euro → ↑ ↑ ↑ ↑ Pound v Euro → ↑ ↑ ↑ ↑ Pound v Yen → ↑ ↑ ↑ ↑ COMMODITIES: ↑ ↓ ↓ ↓ Commodities General Commodities ↑ ↓ ↓ Short term improvement though still weat	ewhere	outlook - better opportunities elsewl	1	1	1	↓	Asia Pacific			
Pound v US Dollar → ↑ ↑ ↑ Short term neutral, stronger longer term Pound v Euro → ↑ ↑ ↑ Short term strength in the Pound v Euro Pound v Yen → ↑ ↑ ↑ Yen weakness - strength in the Pound lon COMMODITIES: ↑ ↓ ↓ COMMODITIES: Gold & Silver rallied sho General Commodities ↑ ↓ ↓ Short term improvement though still weat		outlook - best avoided	Ļ	↓	1	Ļ	Emerging Markets			
Pound v Euro → ↑ ↑ Short term strength in the Pound v Euro Pound v Yen → ↑ ↑ Yen weakness - strength in the Pound lon COMMODITIES: ↑ ↓ COMMODITIES: Gold & Silver rallied sho General Commodities ↑ ↓ Short term improvement though still weat	short term	OUND: Generally neutral in the sho	1	↑	1	1	THE POUND:			
Pound v Yen → ↑ ↑ Yen weakness - strength in the Pound Ion COMMODITIES: ↑ ↓ COMMODITIES: Gold & Silver rallied sho General Commodities ↑ ↓ ↓ Short term improvement though still weat	rm relative value	term neutral, stronger longer term r	↑	↑	1	→	Pound v US Dollar			
COMMODITIES: 	ro	term strength in the Pound v Euro	1	↑	↑	→	Pound v Euro			
General Commodities	longer term	veakness - strength in the Pound long	1	1	1	→	Pound v Yen			
	horter term.	MODITIES: Gold & Silver rallied shor	4	↓	Ļ	1	COMMODITIES:			
	veak longer term	term improvement though still weal		↓ I	1	↑	General Commodities			
	-			J.	1	↑	Gold			
Silver				Ļ	J					

	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						
1	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.						