

WEEKLY INVESTMENT RESEARCH NOTES

Week ending:

28-Feb-14

INTERPRETATION: Below is a summary of our research on the outlook for various asset classes. The analysis compares this week's outlook with last week's analysis indicating the direction based on Short and Long Term time frames for various assets. The indications are shown as either positive, neutral or negative for Sterling based Investors. We also provide an indication of the "Relative Strength" of each asset when measured against all other assets shown in the table. There are 21 Assets and each asset is ranked by its relative strength. The "Now" column records this week's results with a comparison shown over the previous four weeks to allow the reader to determine whether the asset is getting stronger (or weaker) on a relative basis. The "Change" column lists the change over the four week period. Asset allocation decisions should be supported by positive short/long term indicators, further aided by positive and improving weekly relative strength rankings.

INVESTMENT SECTOR	This Week's Outlook		Last Week's Outlook		Weekly Relative Strength Ranking					
	Short Term	Long Term	Short Term	Long Term	Now	-1	-2	-3	Change	
BONDS:										
UK Gilts	↓	↓	↓	↓	14th	14th	13th	14th	0	
UK Index Linked Gilts	↓	↓	↓	↓	15th	15th	14th	13th	-2	
Global Bonds	↓	↓	↓	↓	16th	16th	16th	15th	-1	
UK Corporate Bonds	→	→	→	→	13th	12th	12th	12th	-1	
UK High Yield Bonds	→	↑	→	↑	10th	10th	10th	8th	-2	
UK STOCKS:										
UK Growth	↑	↑	↑	↑	4th	4th	5th	5th	1	
UK Income	↑	↑	↑	↑	6th	6th	7th	7th	1	
UK Large Cap	↑	↑	↑	↑	7th	8th	8th	10th	3	
UK Mid Cap	↑	↑	↑	↑	2nd	3rd	3rd	3rd	1	
UK Small Cap	↑	↑	↑	↑	1st	1st	1st	1st	0	
OVERSEAS STOCKS:										
North America	→	↑	↑	↑	9th	7th	6th	6th	-3	
Europe	↑	↑	↑	↑	5th	5th	4th	4th	-1	
Japan	→	↓	↓	↓	18th	17th	17th	16th	-2	
Asia Pacific	→	↓	→	↓	20th	19th	18th	18th	-2	
Emerging Markets	→	↓	→	↓	21st	21st	20th	20th	-1	
THE POUND:										
Pound v US Dollar	↑	↑	↑	↑	8th	9th	9th	9th	1	
Pound v Euro	↑	↑	↑	↑	11th	11th	11th	11th	0	
Pound v Yen	↑	↑	↑	↑	3rd	2nd	2nd	2nd	-1	
COMMODITIES:										
General Commodities	↑	↑	↑	→	12th	13th	15th	17th	5	
Gold	↑	↓	↑	↓	17th	18th	19th	19th	2	
Silver	↑	↓	↑	↓	19th	20th	21st	21st	2	

INVESTMENT OUTLOOK - LEGEND

Condition	Outlook	Strength
Positive	↑	Top 3rd
Neutral	→	Mid 3rd
Negative	↓	Bottom 3rd

Disclaimer

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.