

WEEKLY INVESTMENT RESEARCH NOTES

Week ending:

14-Mar-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	→	→	→	→	15th	14th	14th	13th	-2	
UK Index Linked Gilts	→	↓	→	↓	16th	16th	15th	15th	-1	
Global Bonds	→	↓	↓	↓	17th	17th	16th	16th	-1	
UK Corporate Bonds	→	→	→	→	14th	13th	13th	12th	-2	
UK High Yield Bonds	→	↑	→	↑	10th	12th	10th	10th	0	
UK STOCKS:										
UK Growth	↓	↑	→	↑	6th	5th	4th	5th	-1	
UK Income	→	↑	→	↑	8th	7th	6th	7th	-1	
UK Large Cap	↓	↑	→	↑	9th	9th	7th	9th	0	
UK Mid Cap	→	↑	↑	↑	2nd	2nd	2nd	3rd	1	
UK Small Cap	→	↑	→	↑	1st	1st	1st	1st	0	
OVERSEAS STOCKS:										
North America	↑	↑	→	↑	12th	11th	9th	6th	-6	
Europe	↑	↑	↑	↑	4th	4th	5th	4th	0	
Japan	↓	↓	↓	↓	19th	19th	18th	17th	-2	
Asia Pacific	→	↓	→	↓	20th	20th	20th	19th	-1	
Emerging Markets	↓	↓	→	↓	21st	21st	21st	20th	-1	
THE POUND:										
Pound v US Dollar	↓	↑	↑	↑	7th	8th	8th	9th	2	
Pound v Euro	↓	↑	↑	↑	11th	10th	11th	11th	0	
Pound v Yen	→	↑	↑	↑	3rd	3rd	3rd	2nd	-1	
COMMODITIES:										
General Commodities	↑	↑	↑	↑	5th	6th	12th	14th	9	
Gold	↑	→	↑	↓	13th	15th	17th	18th	5	
Silver	↓	↓	↑	↓	18th	18th	19th	21st	3	

INVESTMENT OUTLOOK - LEGEND

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

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