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Global Strategy and Investment Trends by David Fuller

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More upward dynamics for oversold stock markets.

From grizzly bear alley to Pamplona bull run in 4 days. What's changed? Fundamentally, not a lot, other than somewhat better valuations. Technically, everything, at least for the short term. In this business, one should be prepared to turn on a sixpence or dime, depending on your currency of choice, because that is what markets sometimes do. The bears, including many short-sellers, had it all their own way from mid-August until last Thursday, when suddenly everything changed technically, following upside key day reversals on Wall Street, occurring near the July lows. I broke away from the IFTA Conference on Friday to write about and illustrate these on my website - www.fullermoney.com - "Comment of the Day" (11th Oct), and also discussed them in my Audio service for subscribers. We are seeing some panicky short covering by hedge funds and the heavy volume will encourage long only funds to buy for the seasonal yearend rally.

Technically, stock markets could surprise us by testing their August highs, and more, before last Thursday's lows are eventually taken out. Profit taking in bonds supports the short-term bullish hypothesis for equities. From a trading perspective, I would play it accordingly.

Please note: As a paid-up subscriber to Fullermoney, you are entitled to listen to the Audio, available on my website, at **no additional charge**. Institutional subscribers can purchase a site license for £150, entitling them to more than one user. Some of my best timing work is in the Audio (which I did for years on Bloomberg before adding it to my website), because it only takes a phone call. In contrast, copy takes time to write, vet for compliance and distribute to subscribers. You do require a password for the Audio, obtainable from Helen Gent (Helen@stockcube.com) or via the site Email facility.

Best regards - David Fuller

US S&P 500 Index: 841 (Daily)



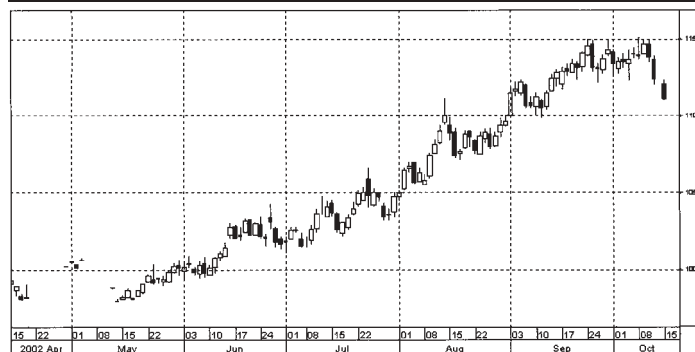
UK FTSE 100 Index: 4073 (Daily)



Tokyo Topix 2nd Section Index: 1580 (Daily)



US T-Bond (Dec): 111-02 (Daily)



Charts by Bloomberg

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