



**Where are we in the long-term
global market cycle,
and what can we look forward to?**

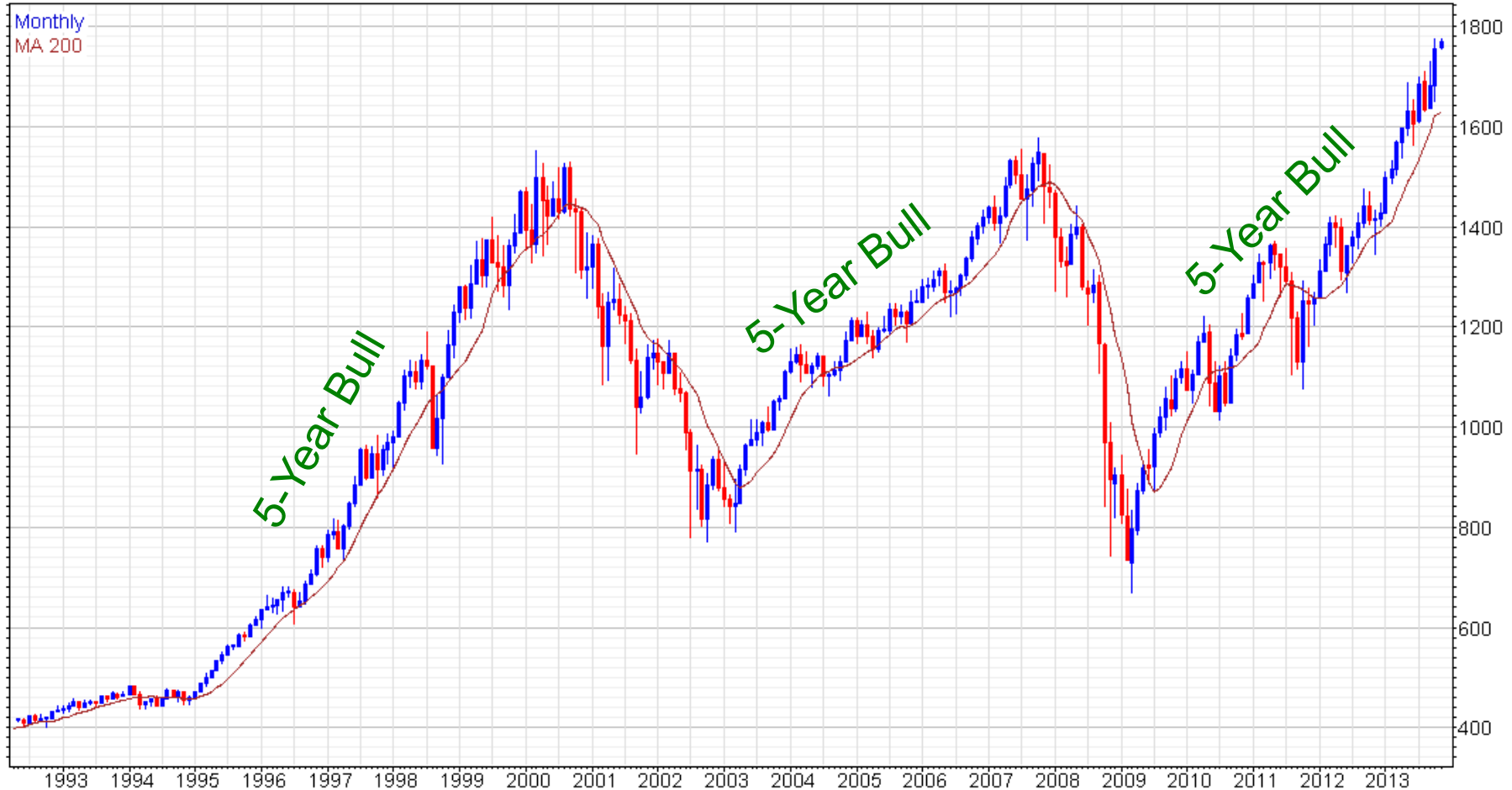
David Fuller
Chairman, FT Money
The Caledonian Club Seminar
November 14, 2013



S&P 500 Index (monthly) 1993 - 2013

S&P 500 Index (SPX) 1770.49 +7.52

www.fullermoney.com 6 Nov 2013

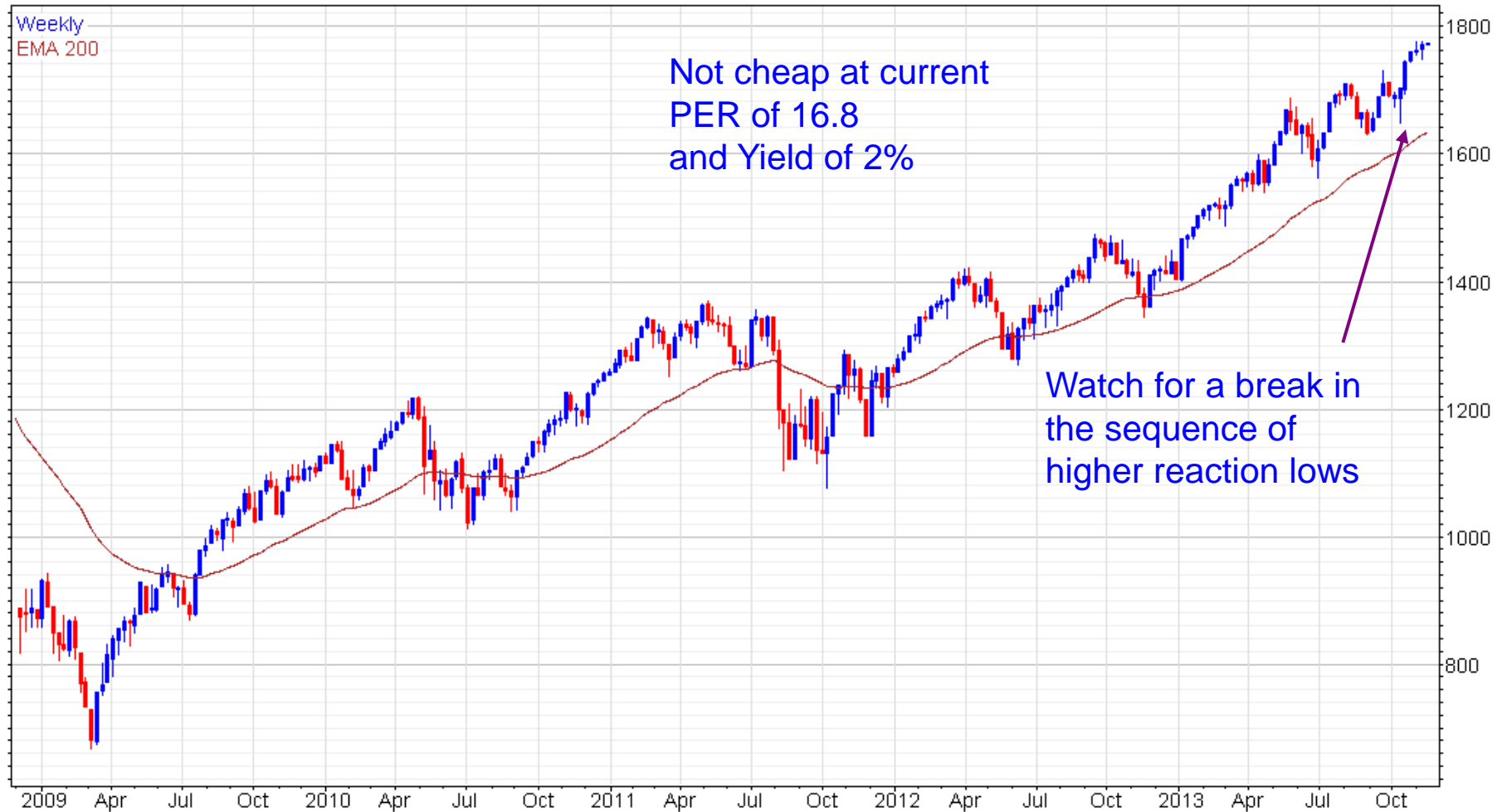




S&P 500 Index (weekly) 2009 - 2013

S&P 500 Index (SPX) 1771.89 +1.28

www.fullermoney.com 11 Nov 2013





S&P 500 Index (daily) 1-Year

S&P 500 Index (SPX) 1771.89 +1.28

www.fullermoney.com 11 Nov 2013





OK, but where are we in the big
cycle?

What is likely to happen in the next
10, 20 or 30 years?



S&P 500 (monthly) 1963 – 2013

S&P 500 Index (SPX) 1761.64 +5.10

www.fullermoney.com 1 Nov 2013





What will fuel the next secular bull market?

1. Accelerating technological innovation
2. Lower energy costs in real terms
3. Globalisation by capitalist economies
4. Corporate 'Autonomies'
5. A rapidly increasing global middleclass



What could prevent or significantly delay the next secular bull market, however unlikely?

1. Severe climate change
2. Nuclear war between superpowers
3. A doomsday asteroid collides with Earth
4. A global plague of catastrophic proportions
5. The rise of socialism due to unemployment



Japan's Nikkei 225 (monthly) 1970 - 2013

Japan Nikkei 225 Index (NKY) 14588.7 +318.84

www.fullermoney.com 12 Nov 2013

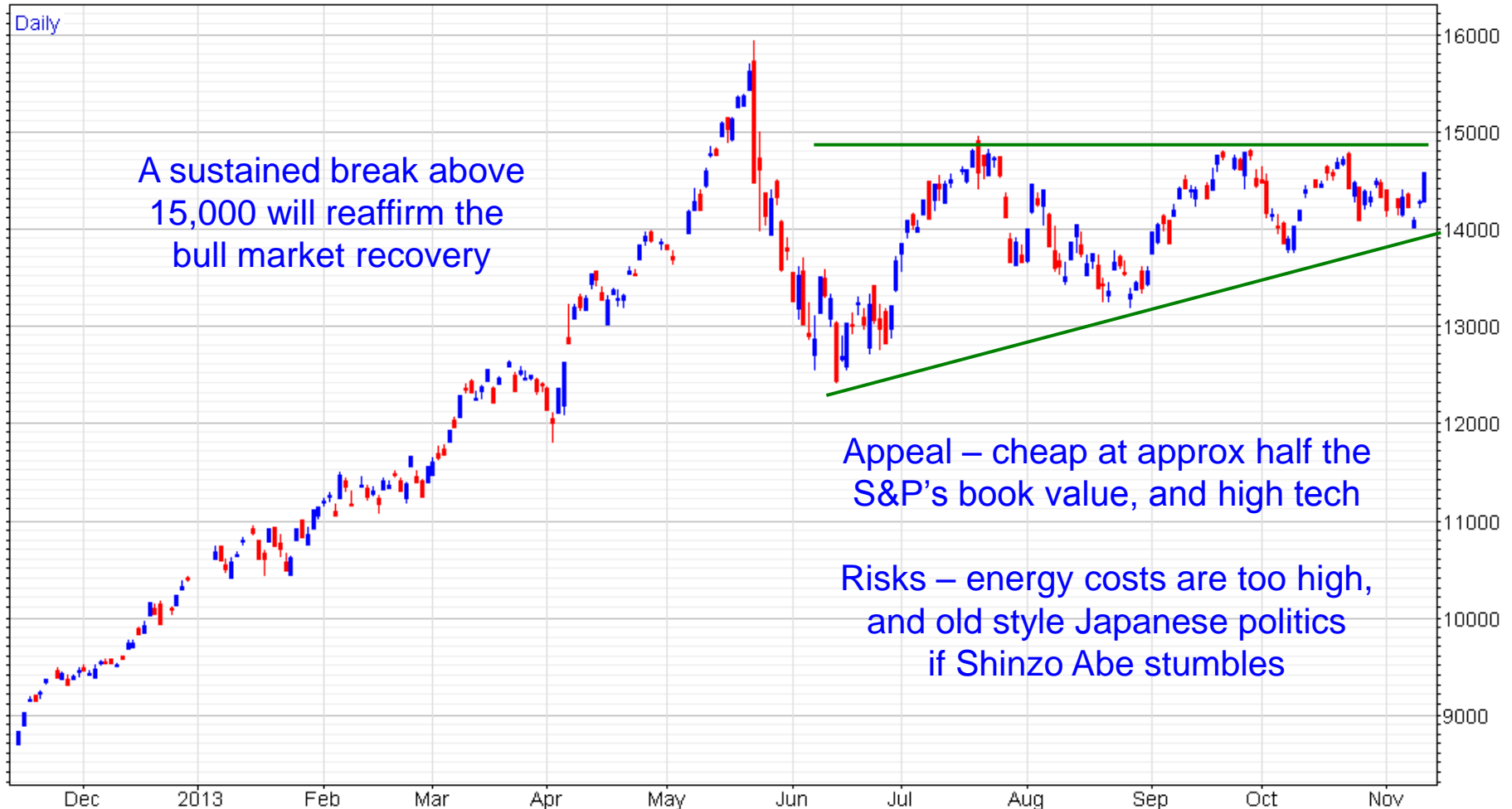




Japan's Nikkei 225 over 1 year

Japan Nikkei 225 Index (NKY) 14588.7 +318.84

www.fullermoney.com 12 Nov 2013





China Shanghai Index 2004 – 2013

China Shanghai A Index (SHASHR) 2185.65 -40.67

www.fullermoney.com 13 Nov 2013

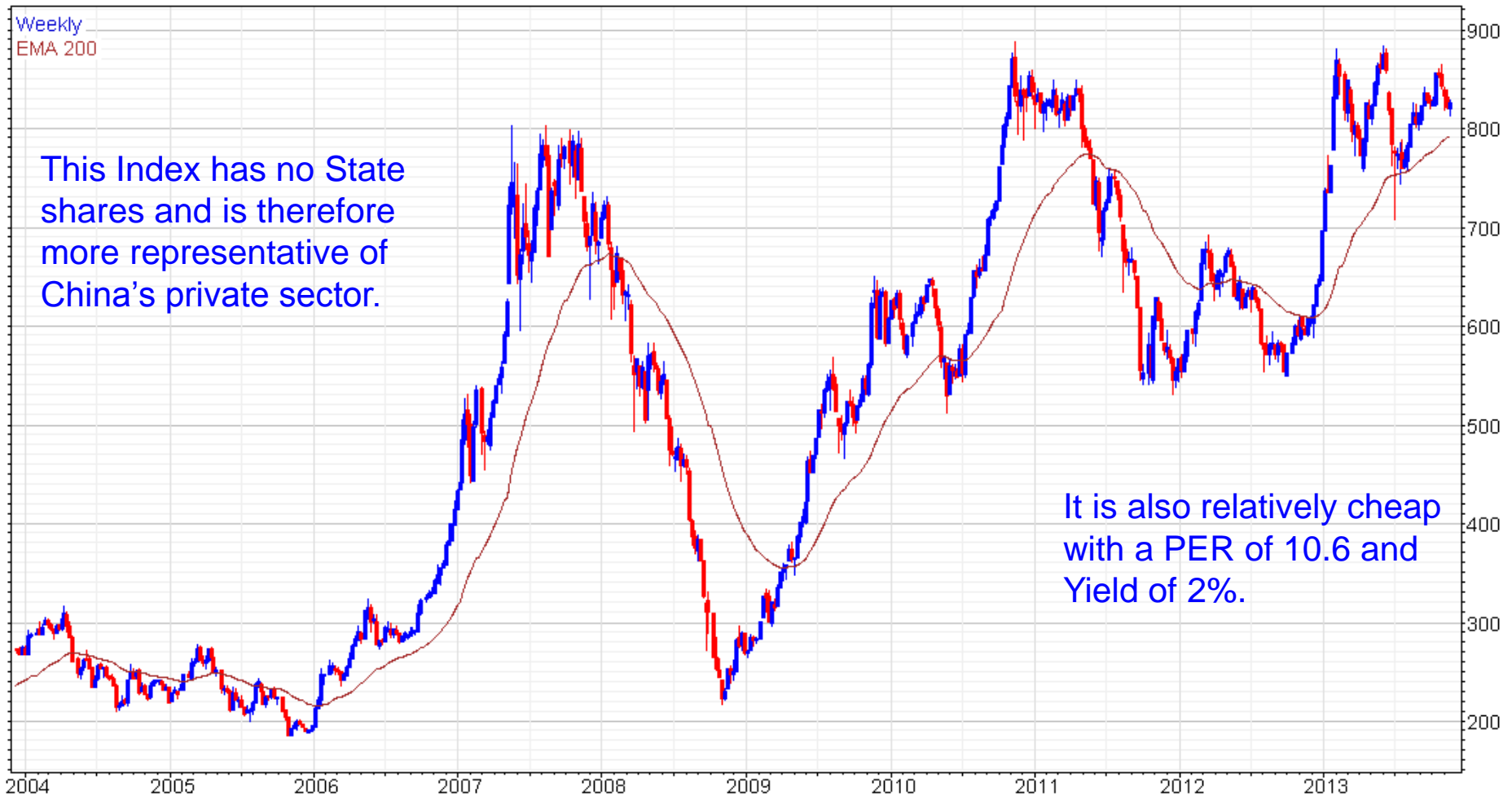




Shenzhen B-Shares 2004 – 2013

Shenzhen B-Shares (SZBSHR) 825.763 -2.18

www.fullermoney.com 13 Nov 2013

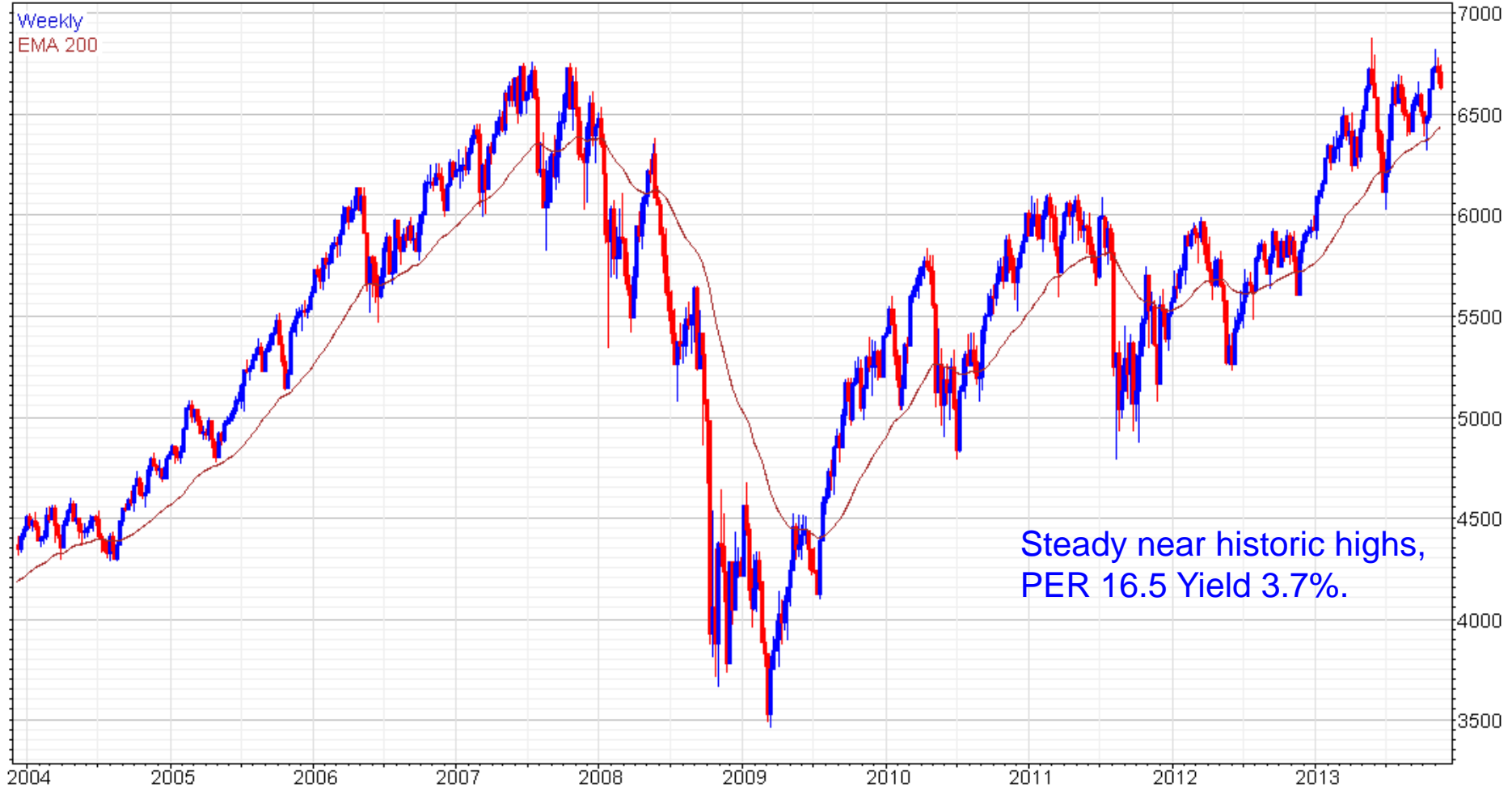




UK's FTSE 100 2003 – 2013

FTSE 100 (UKX) 6630 -96.79

www.fullermoney.com 13 Nov 2013





“We have Stone Age emotions. We have medieval institutions. And we have god-like technology.”

Edward O. Wilson

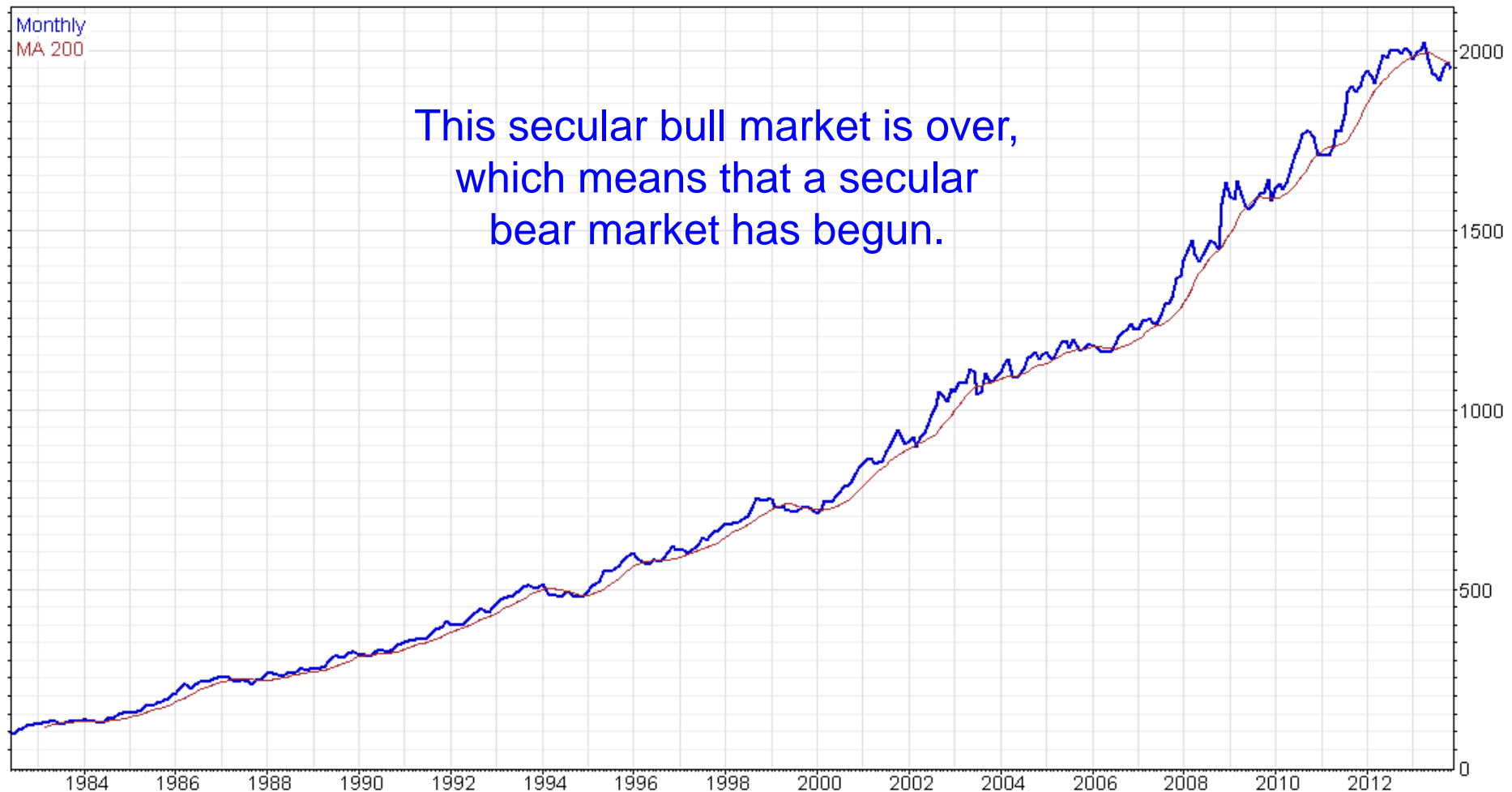
My view - Technology is the greatest testament to human intelligence. I think it will solve most of our problems and be the key driver of the next secular bull market, which should be underway before the end of this decade.



Merrill Lynch 10Yr Treasury Futures Total Return Index 1982 - 2013

Merrill Lynch 10yr+ US Treasury Total Return (MLT1US10) 1947.31 -15.92

www.fullermoney.com 8 Nov 2013

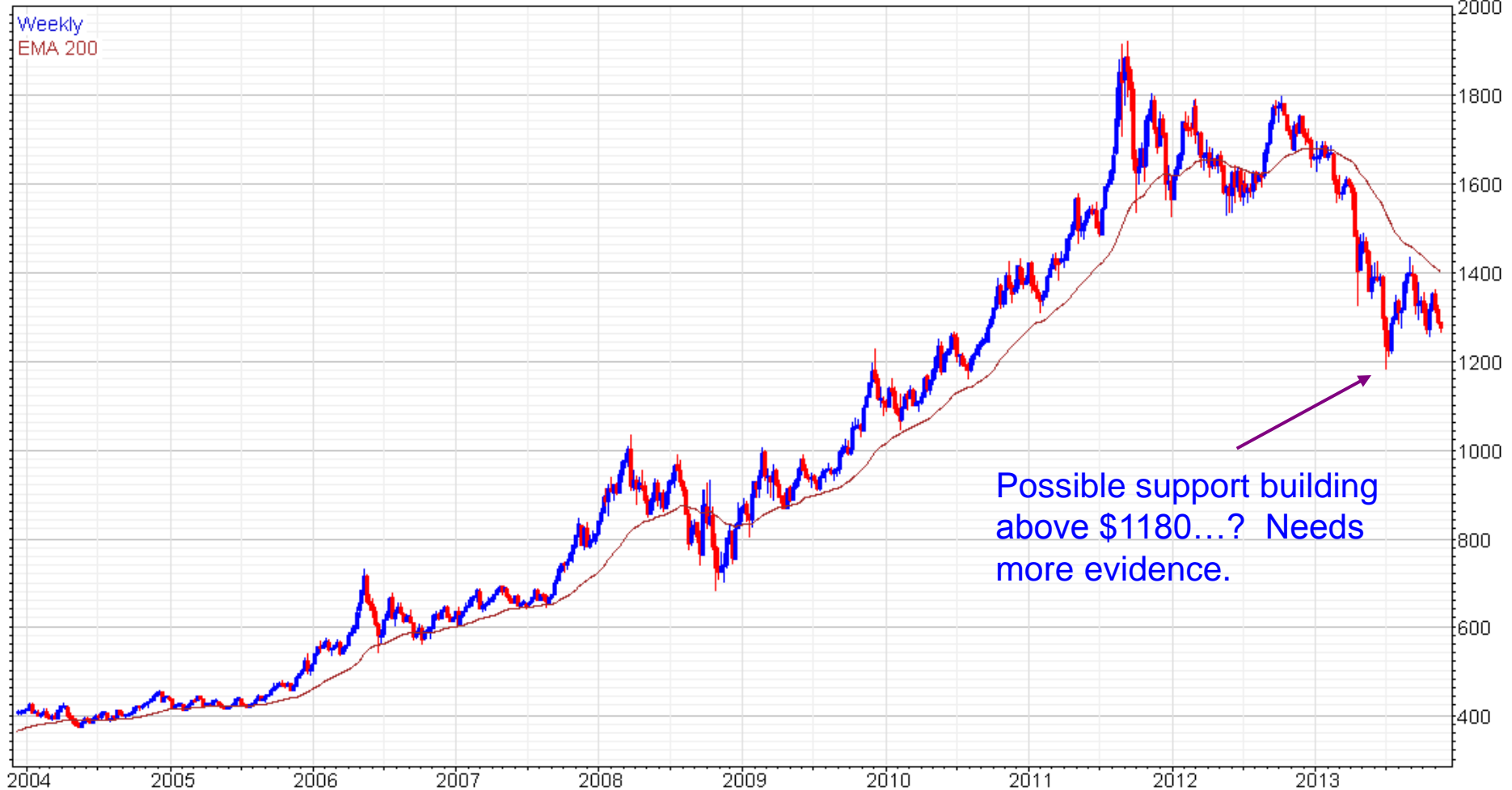




London Spot Gold 2004 - 2013

London Spot Gold (GOLDS) 1276.49 +8.49

www.fullermoney.com 13 Nov 2013





Thank you, and please visit the

Fullermoney Global Strategy Service
www.fullermoney.com

Which will shortly evolve into the
FT (for Fuller, Treacy) Money
Global Strategy Service
www.FTMoney.com