



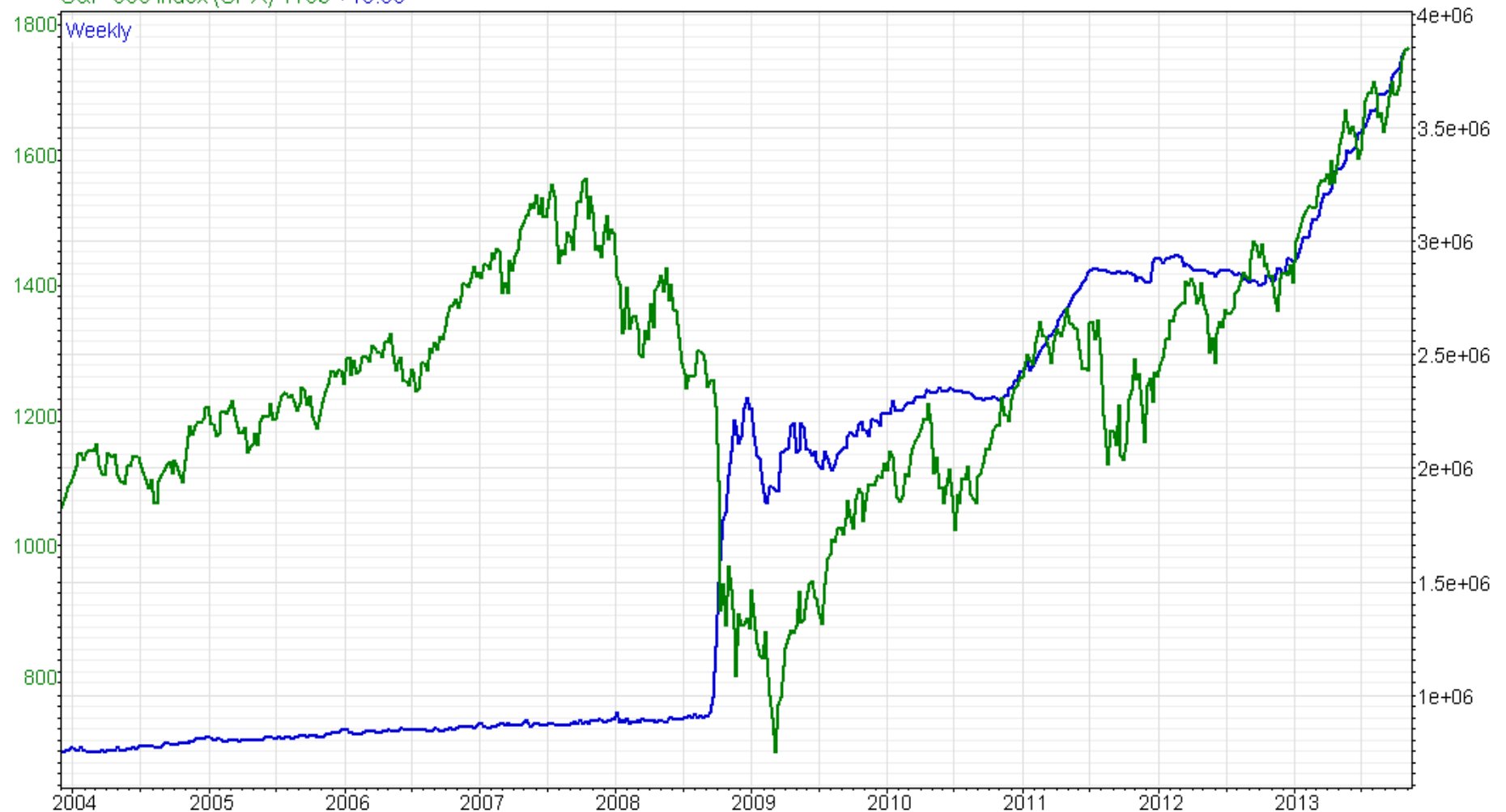
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# Signs of Maturity

US Condition of all Federal Reserve Banks Total Assets (FARBAST) 3.85162e+06 +8227.00

www.fullermoney.com 6 Nov 2013

S&P 500 Index (SPX) 1763 +15.85





## Fed Policy

“A strong recovery will ultimately enable the Fed to reduce its monetary accommodation and reliance on unconventional policy tools such as asset purchases,”

“Supporting the recovery today is the surest path to returning to a more normal approach to monetary policy.”

Janet Yellen November 13th 2013.



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The Velocity of Money has been trending lower since 1997 and is now at more than 50- year lows.

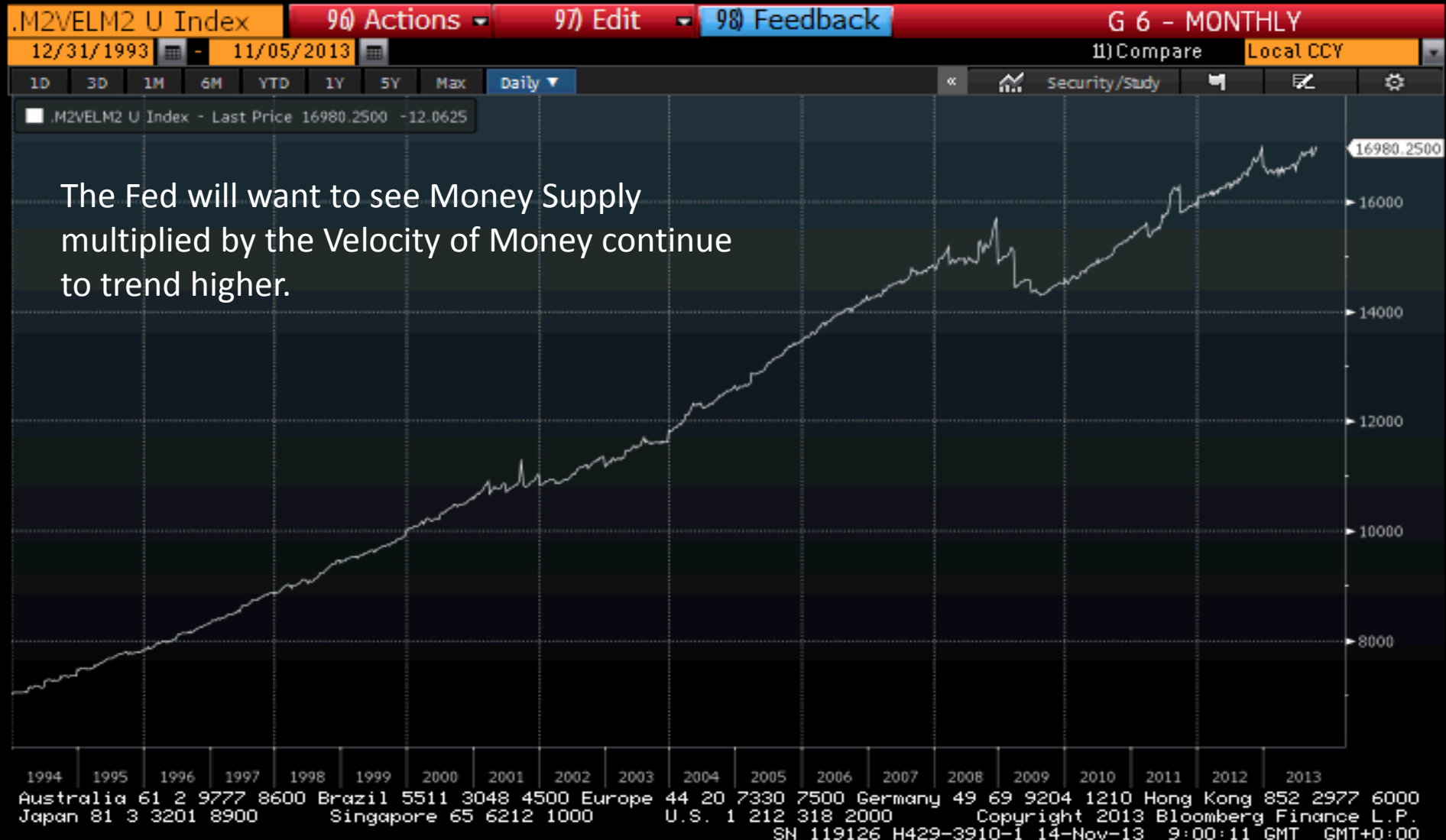
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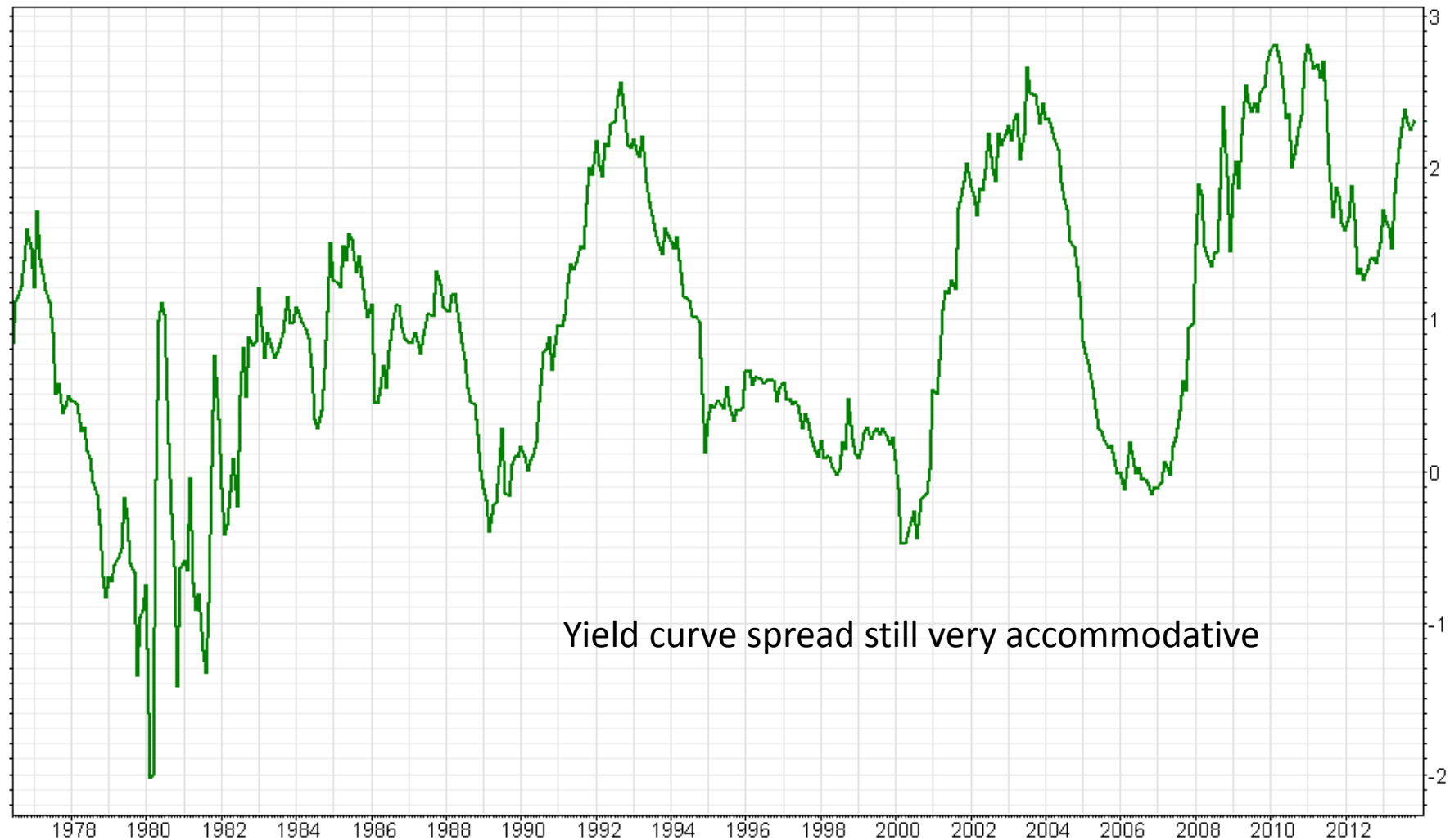




# Where are we in the monetary policy cycle?

US 10yr Bond Yield (USGG10YR) - US 2yr Bond Yield (USGG2YR) = 2.31

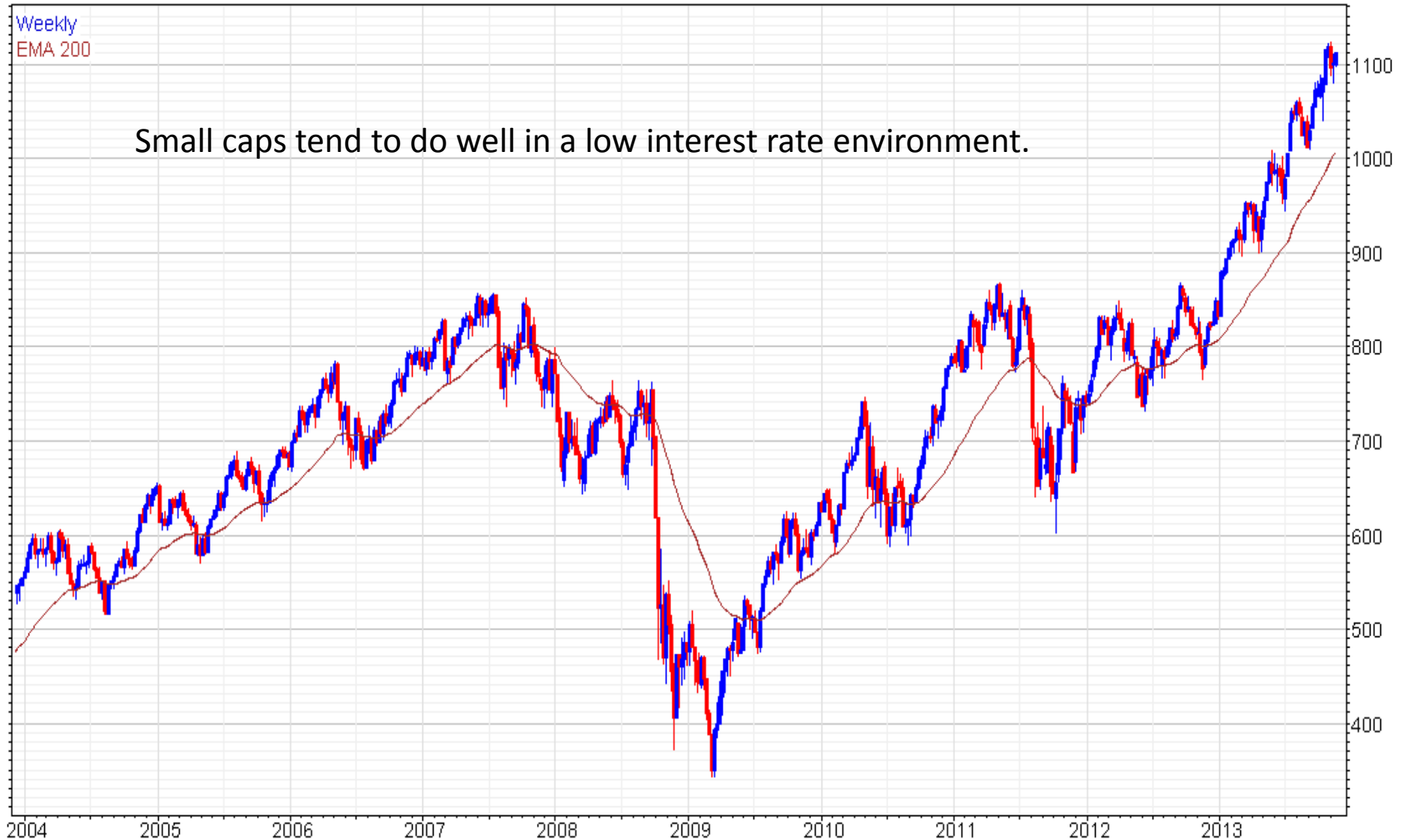
www.fullermoney.com 8 Nov 2013





Russell 2000 Index (RTY) 1112.18 +10.71

www.fullermoney.com 13 Nov 2013





Private Equity firms have turned into net sellers.

Seaworld, Pinnacle Foods, Coty, Quintiles Transitional Holdings were all listed this year while Hilton Hotels and Twitter represent additional major sources of supply.

*“It's almost biblical. There is a time to reap and there's a time to sow. We are harvesting We're selling everything that's not nailed down. And if we're not selling, we're refinancing.”*

Leon Black of Apollo Group in told a conference audience:

If they are so eager to sell, perhaps we should be a little more cautious about buying.





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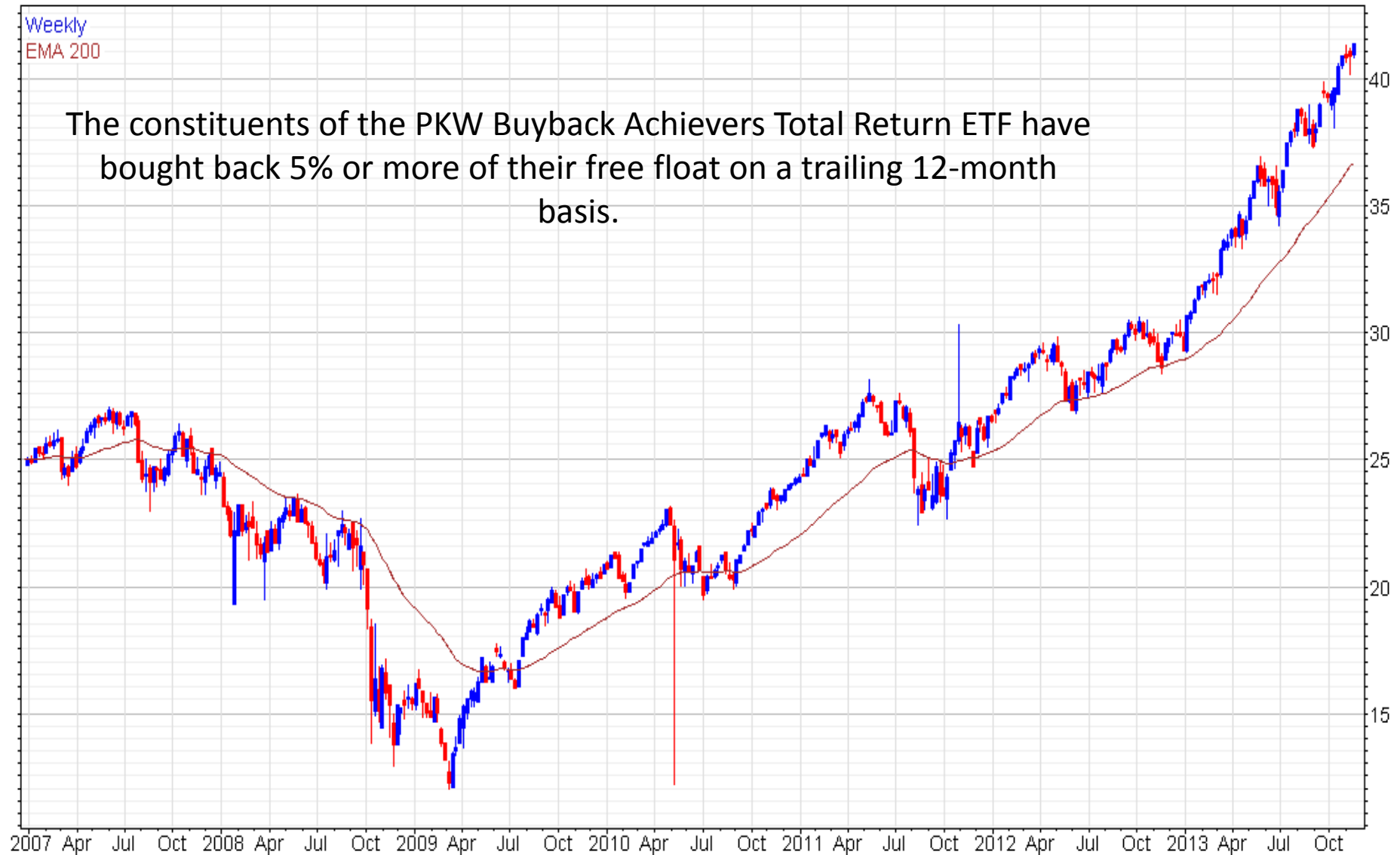


PowerShares Buyback Achievers (PKW) 41.38 +0.43

www.fullermoney.com 13 Nov 2013

Weekly  
EMA 200

The constituents of the PKW Buyback Achievers Total Return ETF have bought back 5% or more of their free float on a trailing 12-month basis.

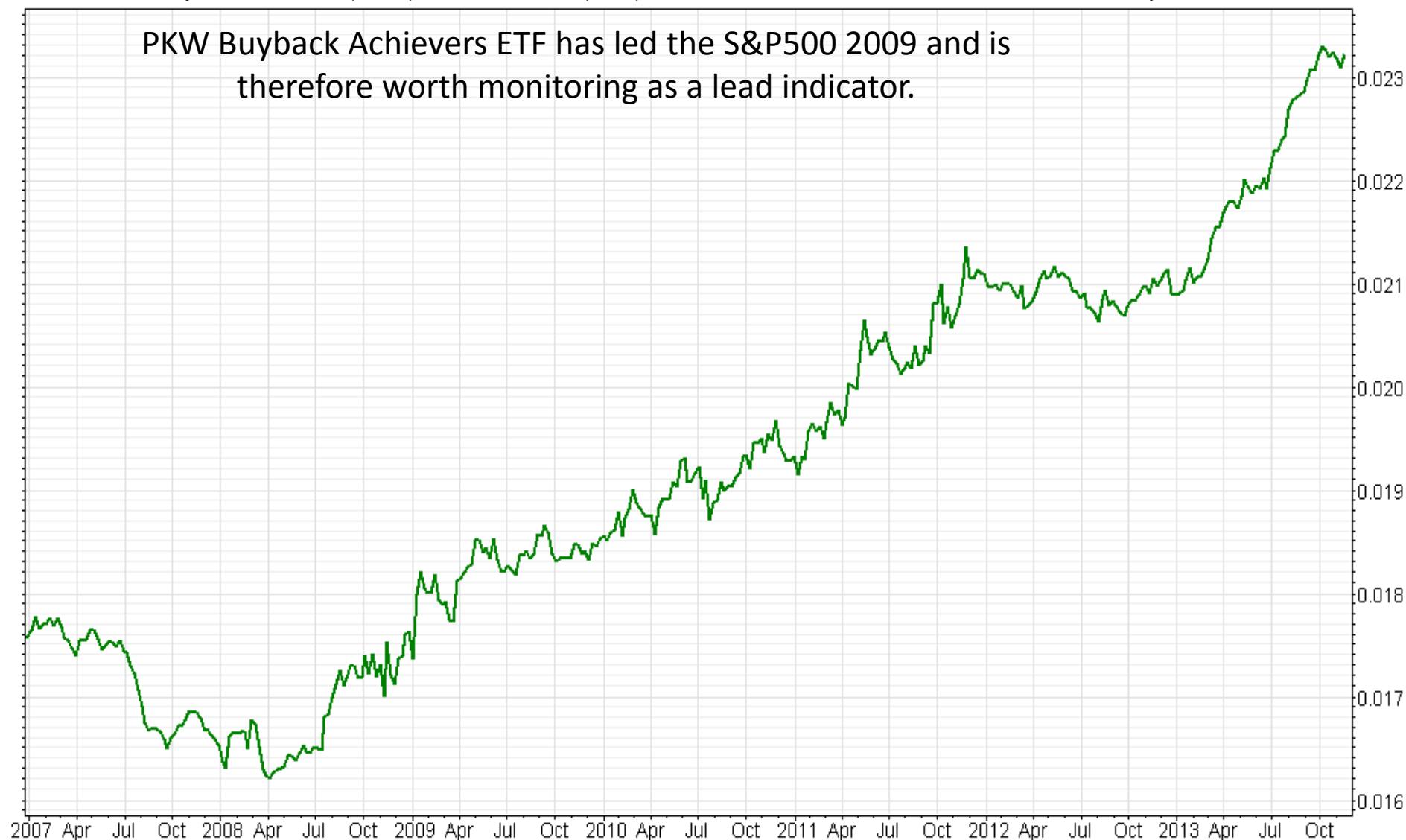




PowerShares Buyback Achievers (PKW) / S&P 500 Index (SPX) = 0.02

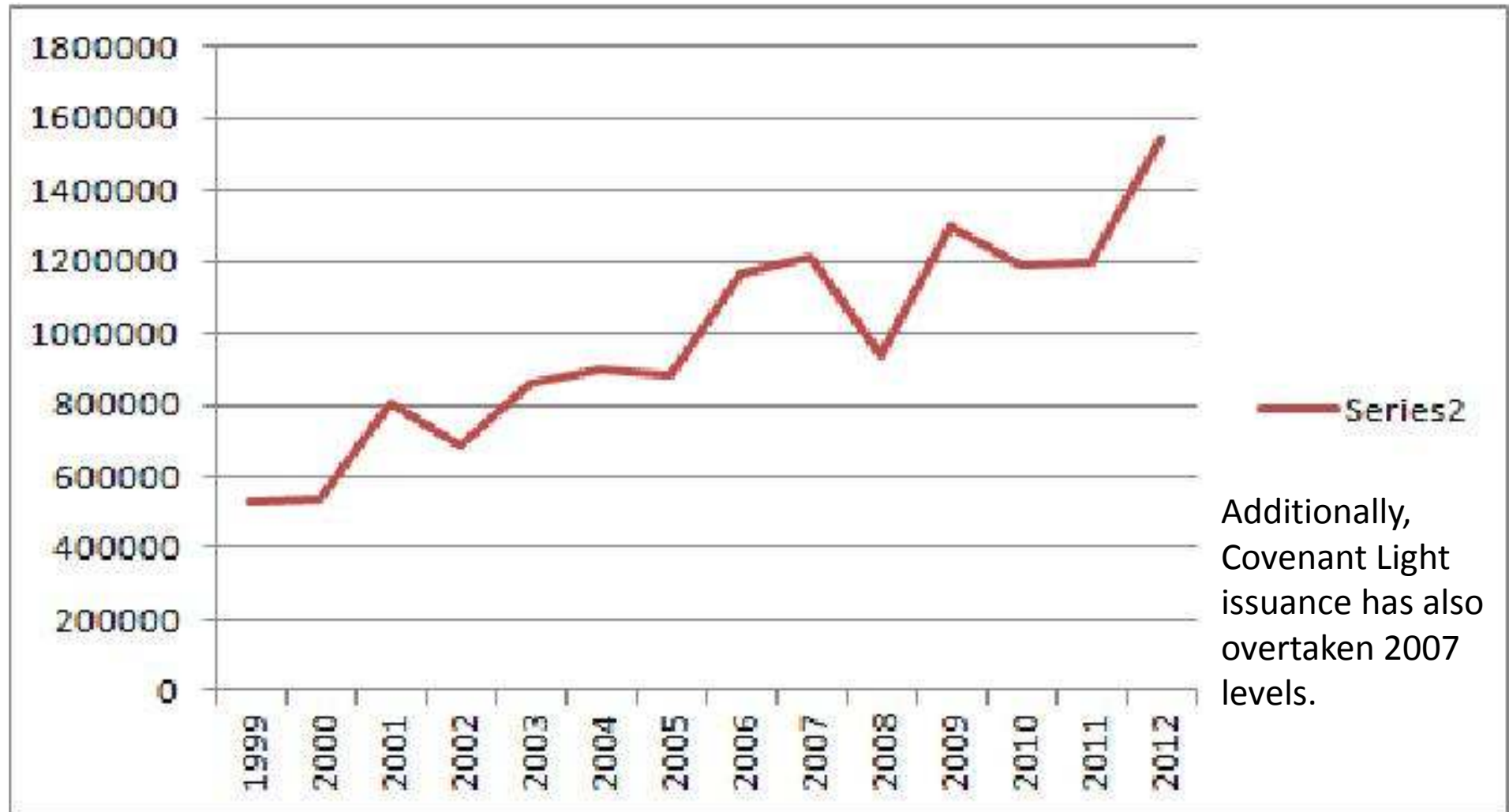
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PKW Buyback Achievers ETF has led the S&P500 2009 and is therefore worth monitoring as a lead indicator.





## Corporate Bond Issuance is at a record high.





## The Total Return on Treasuries has rolled over.

Merrill Lynch 10yr+ US Treasury Total Return (MLT1US10) 1944.19 **-1.92**

[www.fullermoney.com](http://www.fullermoney.com) 12 Nov 2013



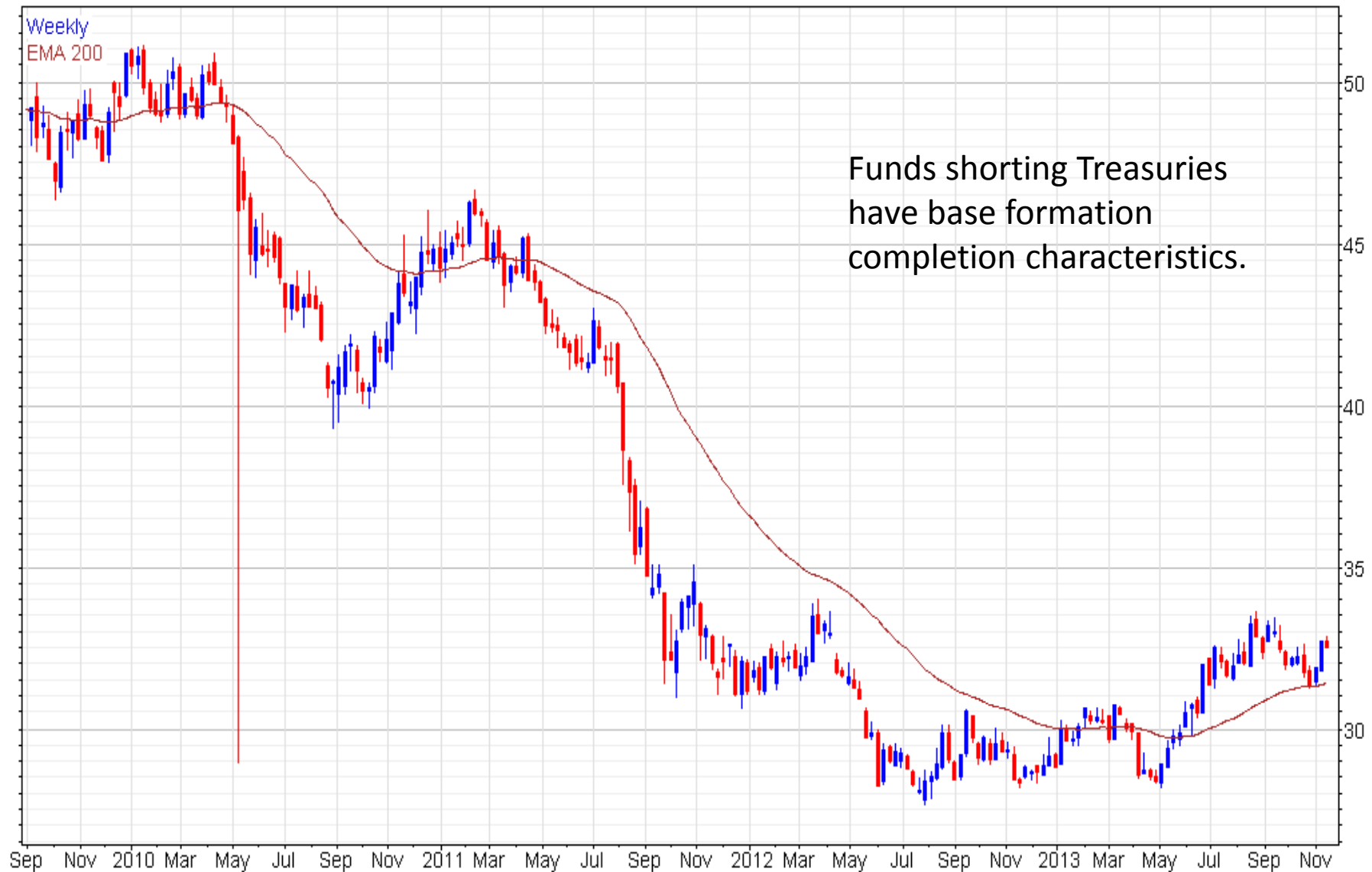


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ProShares Short 20+ Yr Treasury (Non Leveraged) (TBF) 32.55 -0.17

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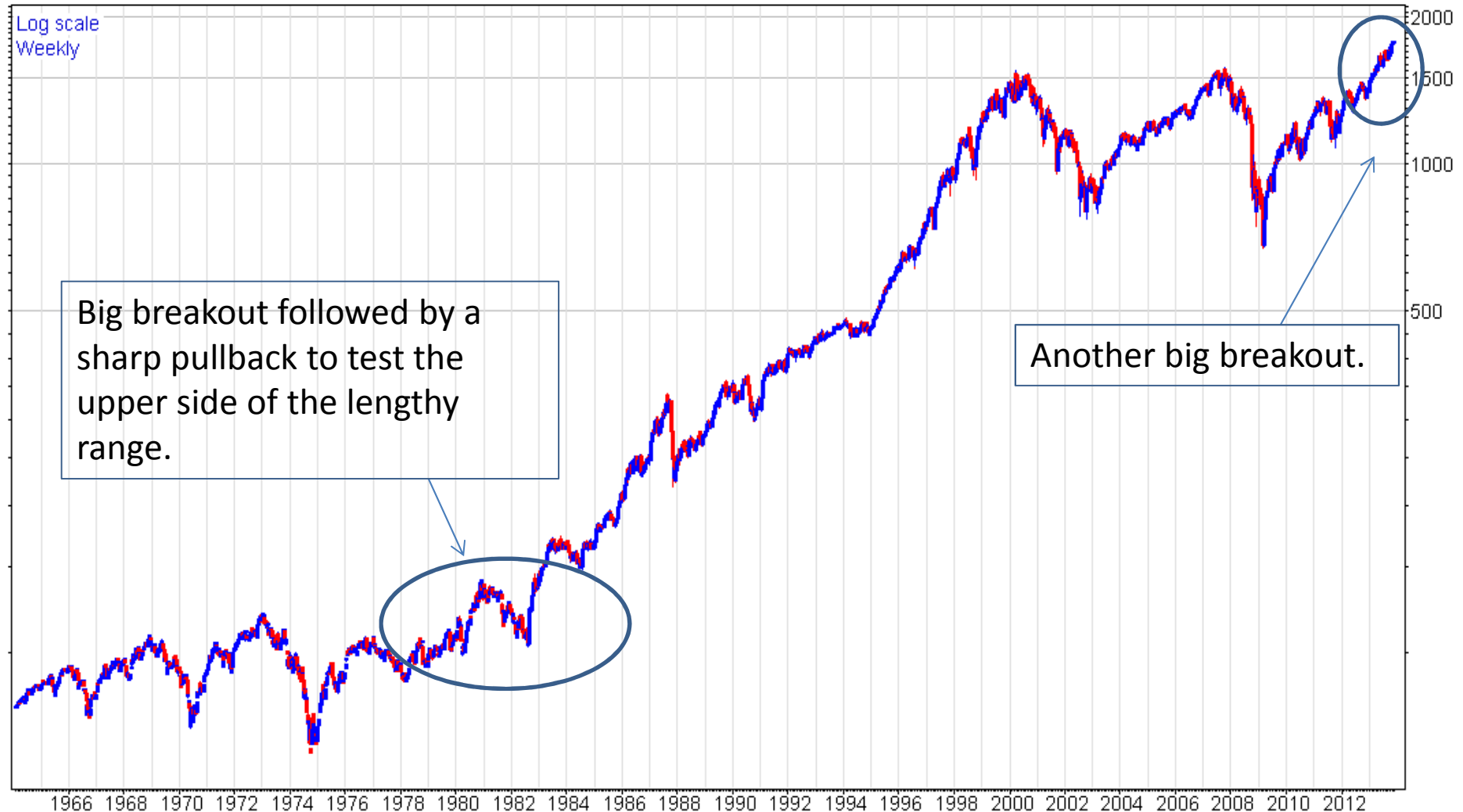




# What does the big picture tell us?

S&P 500 Index (SPX) 1782 +14.31

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SPX Index 95 Save As 96 Actions 97 Edit 98 Table Logarithmic Chart  
01/27/1928 - 09/27/2013 Last Price Candle 11 Compare Mov. Avgs No Lower Chart USD  
1D 3D 1M 6M YTD 1Y 5Y Max Monthly Security/Study Event

Last Price 1691.75  
High on 09/27/13 1729.86  
Average 324.22  
Low on 06/27/32 4.40



'29 '30-'34 '35-'39 '40-'44 '45-'49 '50-'54 '55-'59 '60-'64 '65-'69 '70-'74 '75-'79 '80-'84 '85-'89 '90-'94 '95-'99 '00-'04 '05-'09 '10-'14  
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# The Autonomies

by Eoin Treacy



The Doja's Palace in Venice



Apple's New Campus in Cupertino



# What are the Autonomies and why are they important?

Like the principalities of old, the Autonomies punch well above their weight on the international stage.

They are truly global corporations, that dominate their respective niches, display global brand recognition and have strong balance sheets. A considerable number are dividend aristocrats.

Due to their size and the breadth of their operations they offer unparalleled exposure to the growth of the global middle class. I have identified 134 candidates.



## Initial conclusions

The bull market in bonds is ending so yields are likely to rise. Investors will need to relearn the need to price bonds on a yield-to-maturity basis.

Companies that grow their dividends and earnings faster than borrowing costs rise will command a premium.



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# Dividend Aristocrats

S&P 500 Dividends Aristocrats TR (SPDAUDT) / Standard & Poors United States 500 Total Return 1988 (SP500TR) - 1.00  
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# Dividend Aristocrats

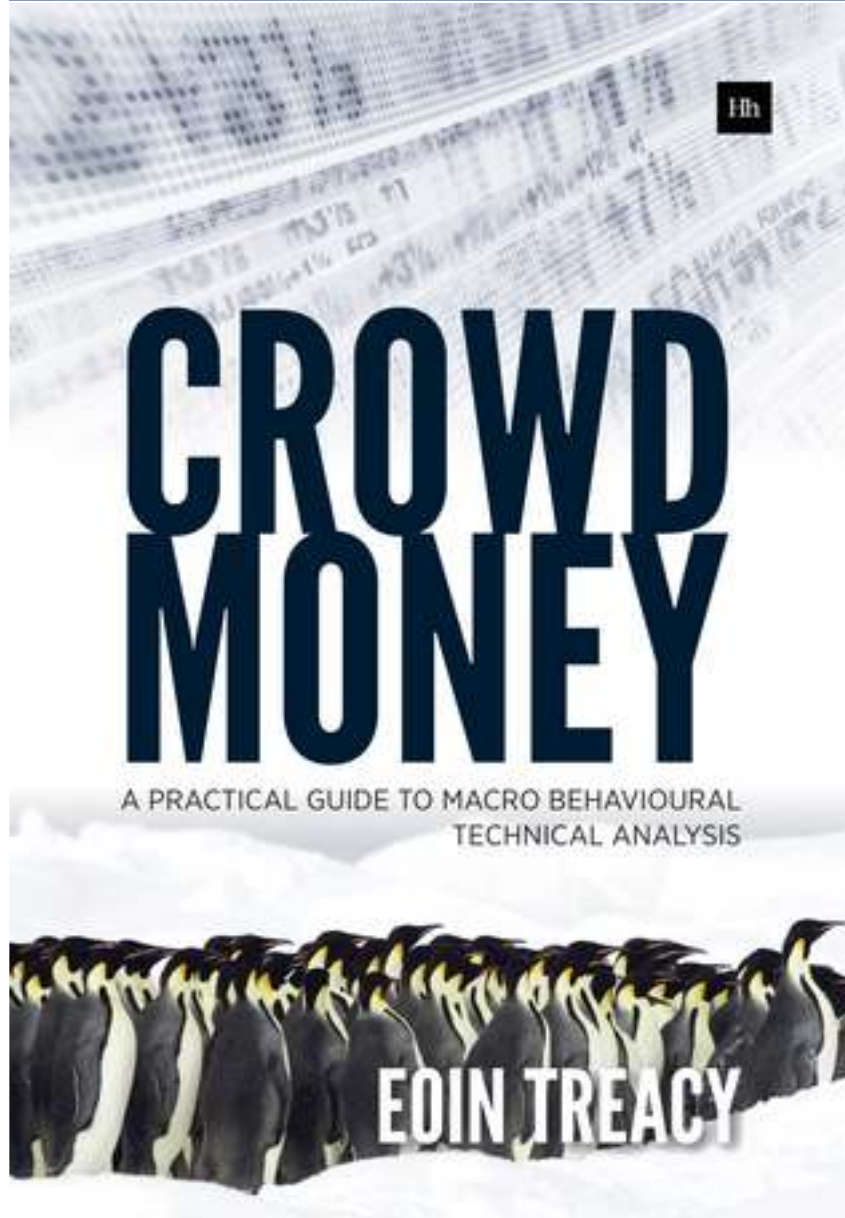
Definition – Companies that have impressive records of increasing dividends – USA (25 yrs), UK & Europe (10 yrs), Pan Asia (8yrs), Canada (5yrs).

They represent a useful start point because the indices are comprised of many successful global companies. However that ignores high growth companies and those that do not have lengthy enough records of dividend increases.

The Autonomies includes companies like:



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