



The **FT Money** Global Strategy Service
Empowerment Through Knowledge

52nd Annual Contrary Opinion Forum October 2nd 2014

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IS THE RISK WORTH IT?



Merrill Lynch Treasury 10yr+ Future Total Return Index (MLT1US10 INDEX) 1993.208 12.01

2014-09-25



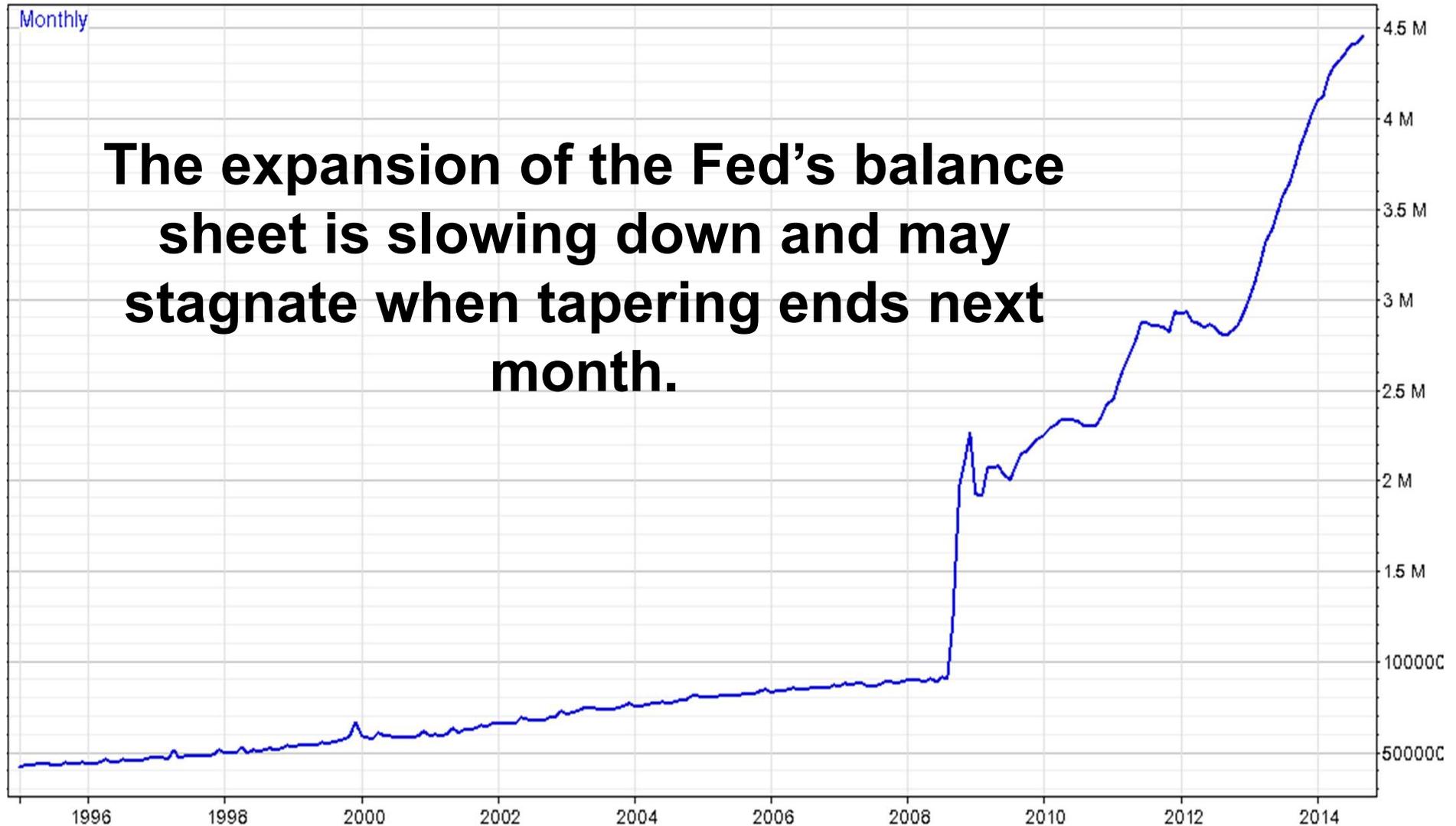


FED Bank Total Assets (FARBAST INDEX) 4459050.00 45314.0

2014-09-24

Monthly

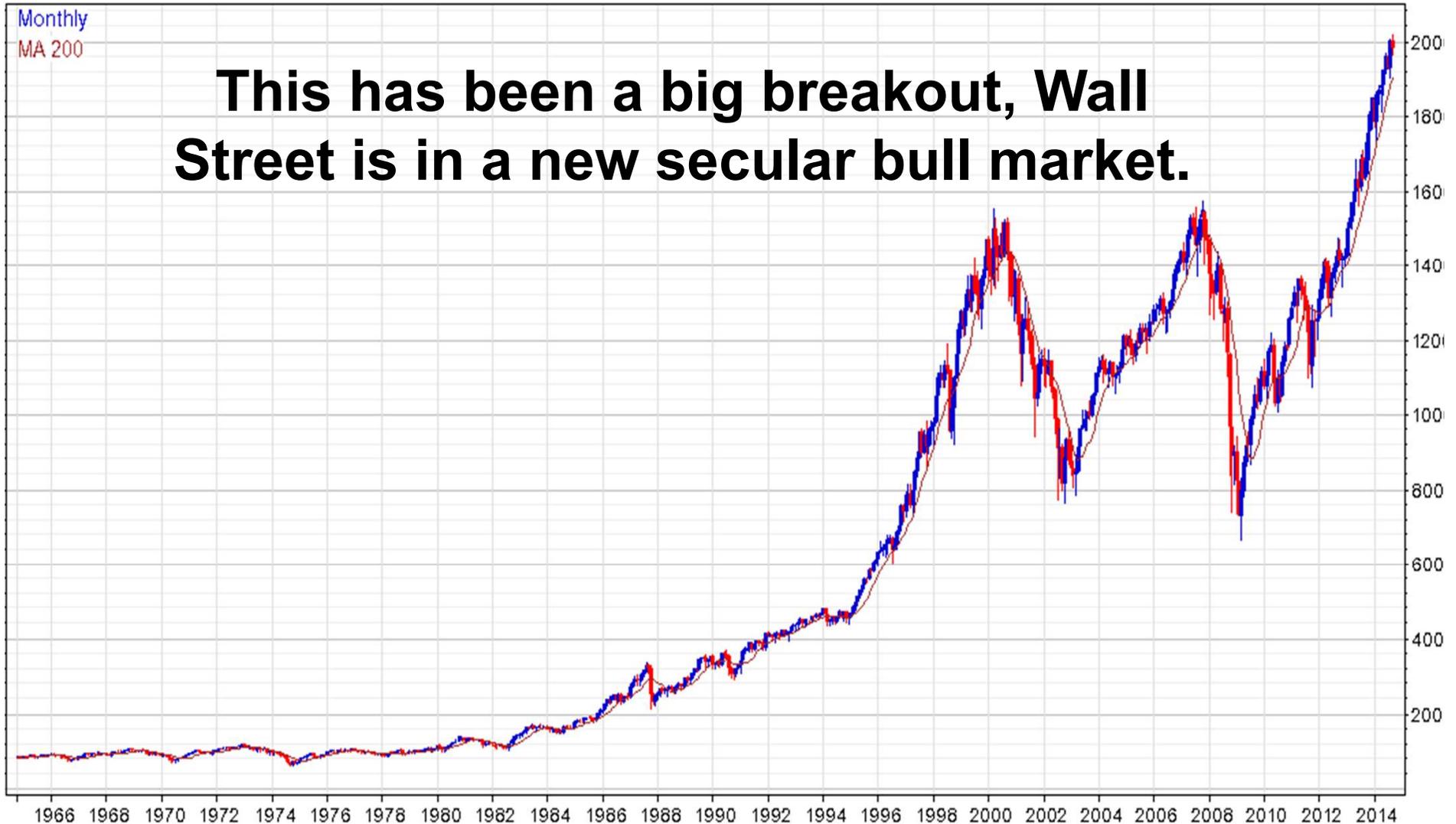
The expansion of the Fed's balance sheet is slowing down and may stagnate when tapering ends next month.





S&P 500 (SPX INDEX) 1982.85 -20.52

2014-09-2





S&P 500 (SPX INDEX) 1982.85 -27.55

2014-09-26





Nasdaq 100 (NDX INDEX) 4053.719 -46.37

2014-09-26

Weekly
EMA 200

Nasdaq is a candidate for acceleration





Bloomberg IPO Index (BIPO Index) 3404.46 -83.93

2014-09-26

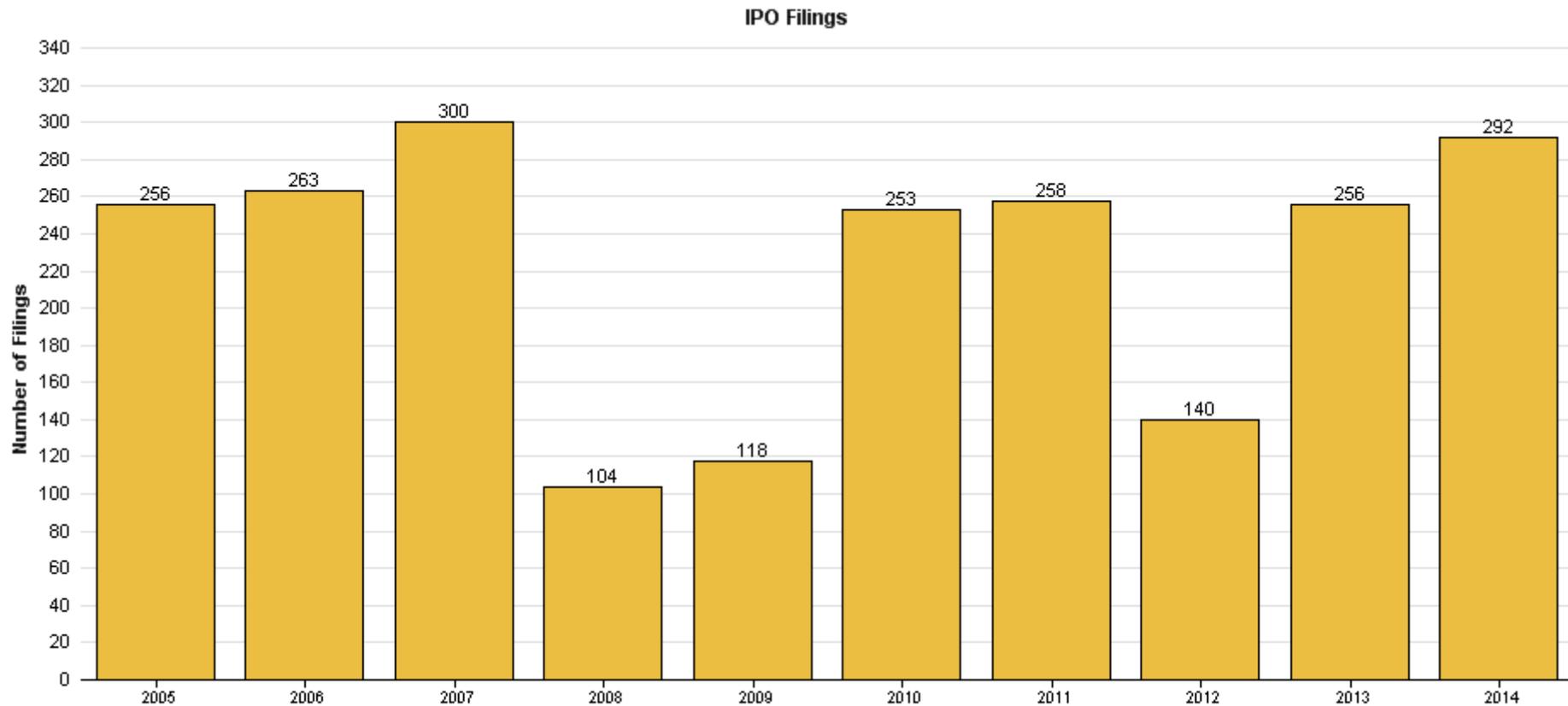
Weekly
MA 166

After last year's surge in IPOs, the market still has appetite but performance has been lacklustre





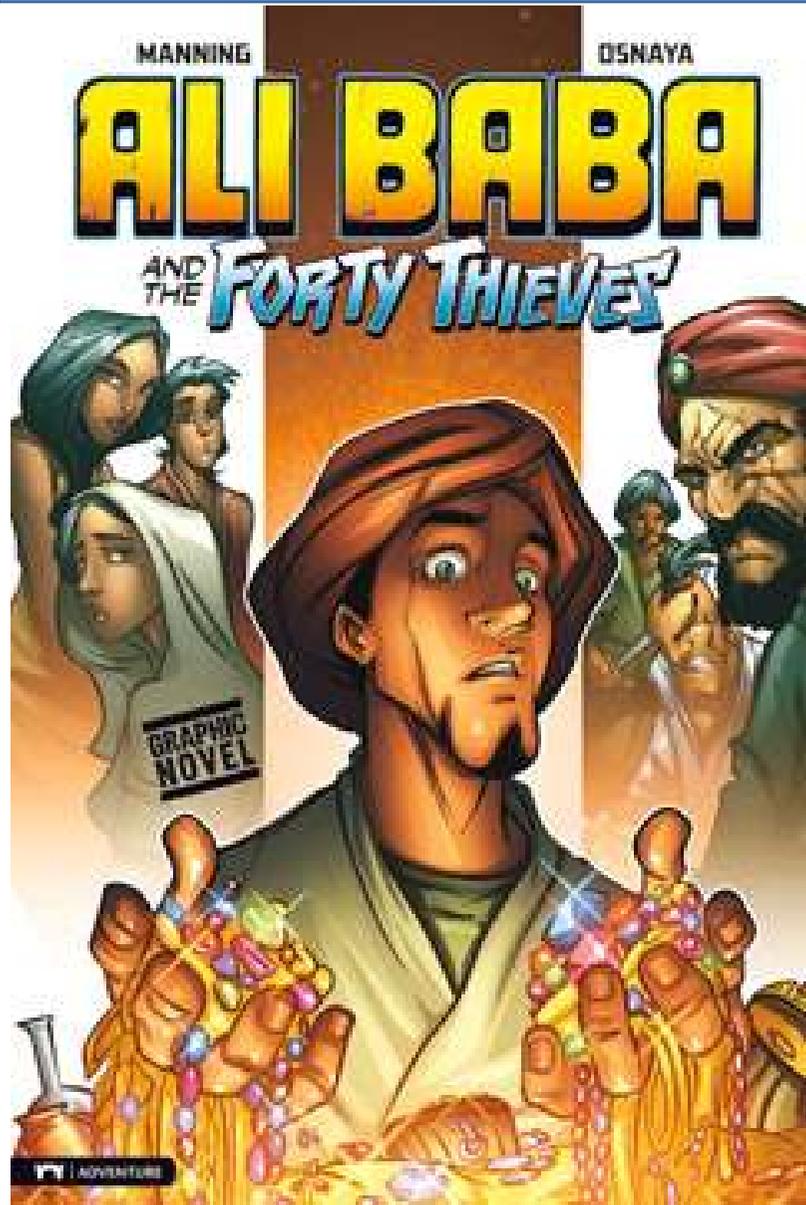
IPO Filings are back where they were in 2007



Source: www.RenaissanceCapital.com



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...Ooops! Wrong Alibaba



Alibaba. Com (1688 HK EQUITY) 13.44 0.0

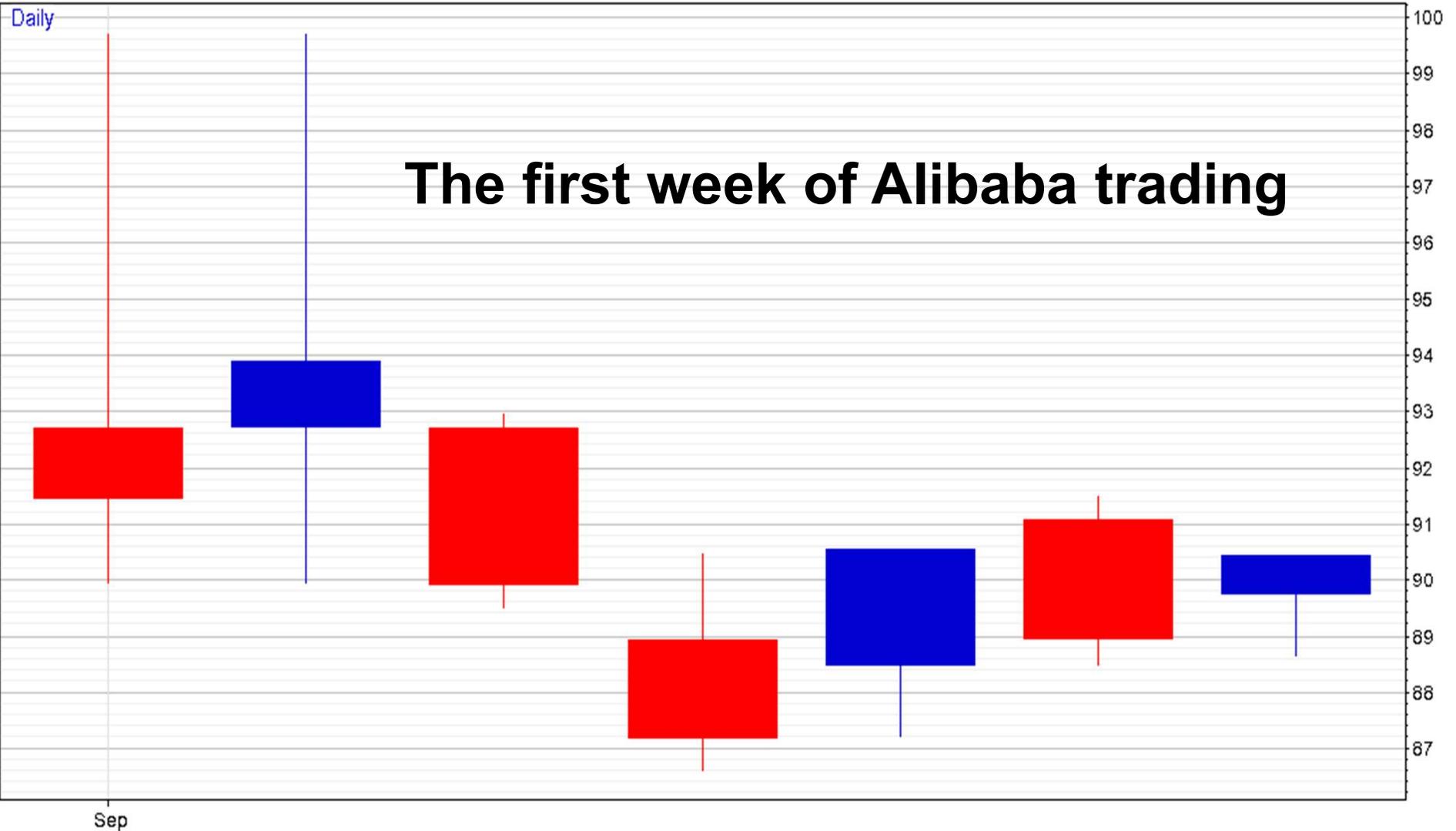
2012-06-20





Alibaba (BABA US Equity) 90.46 1.54

2014-09-26





GRAB

.PKWSPX U Index Edit Actions Bookmarks Show G 7 - Copy of Graph 174
.PKWSPX U Index : pkw/spx Weekly 1/25/2008 - 9/27/2014



Buybacks accounted for a withdrawal of \$500 billion in supply this year but the sector is no longer outperforming



Russell 2000 (RTY INDEX) 1101.676 -17.65

2014-09-30

Weekly

EMA 200

Small caps are interest rate and credit sensitive. Watch for a break below 1100 as a lead indicator for Wall Street.





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Is this Mario Draghi?



ECB Balance Sheet Total Assets (EBBSTOTA Index) 1988.153 -50.56

2014-09-19

Monthly

The ECB has drained a trillion Euro from the system since 2012 but looks set to start increasing supply as the Fed nears the end of its tapering.

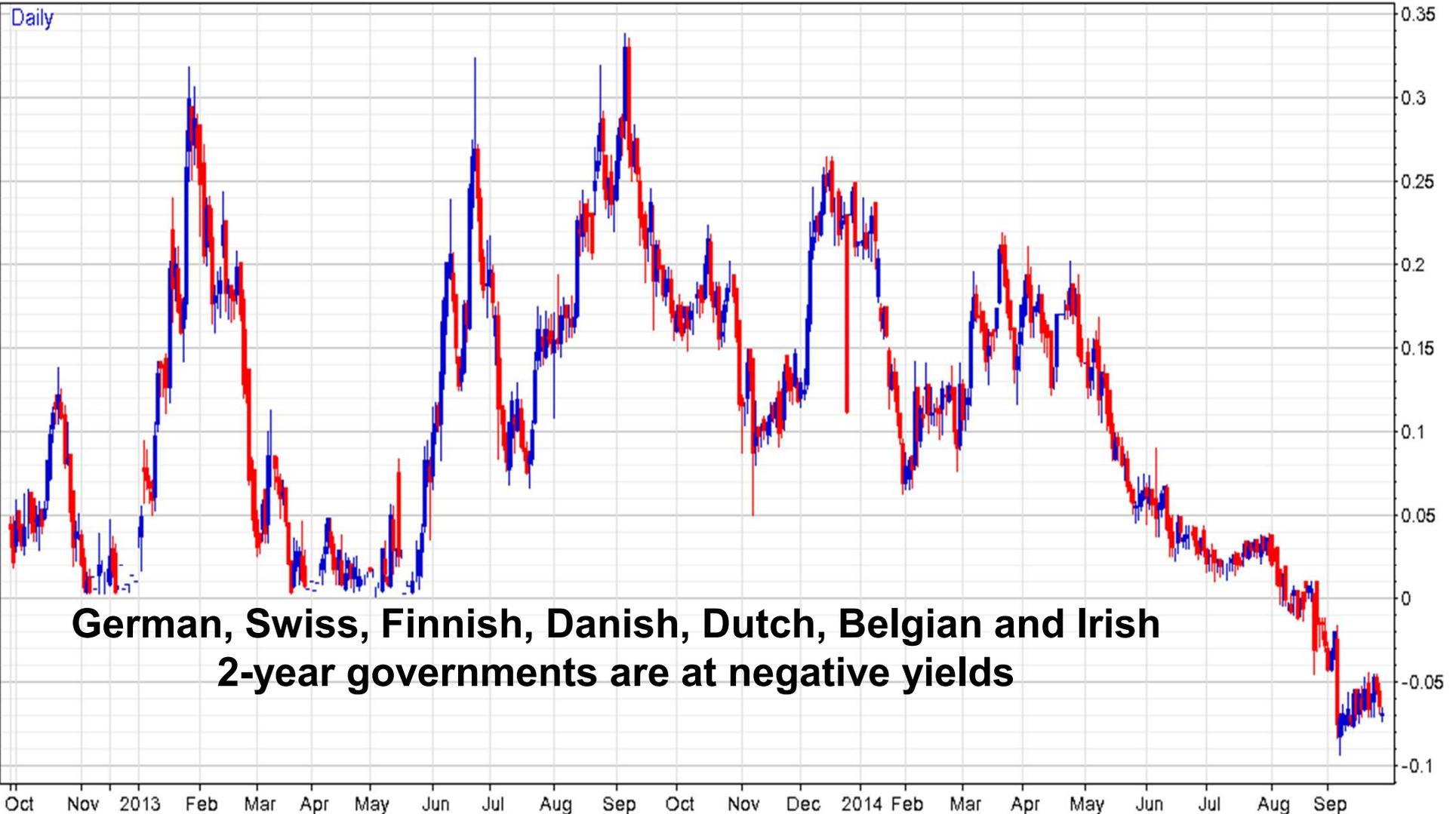
When they start will have big impact on markets





EU (German) 2yr (GECU2YR INDEX) -0.069 -0.0

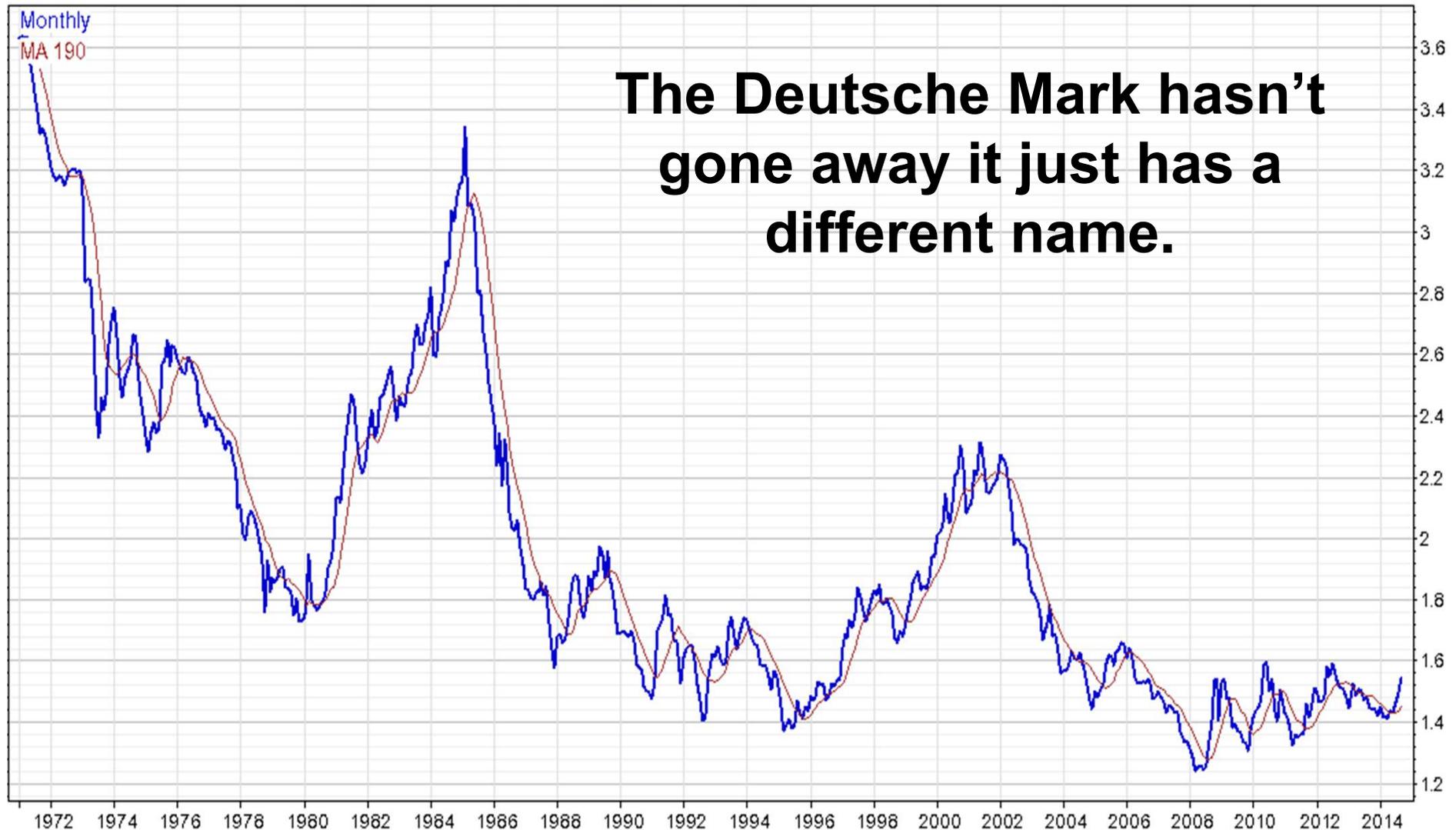
2014-09-26





German Mark per 1 US Dollar (DEM CURRENCY) 1.542 0.05

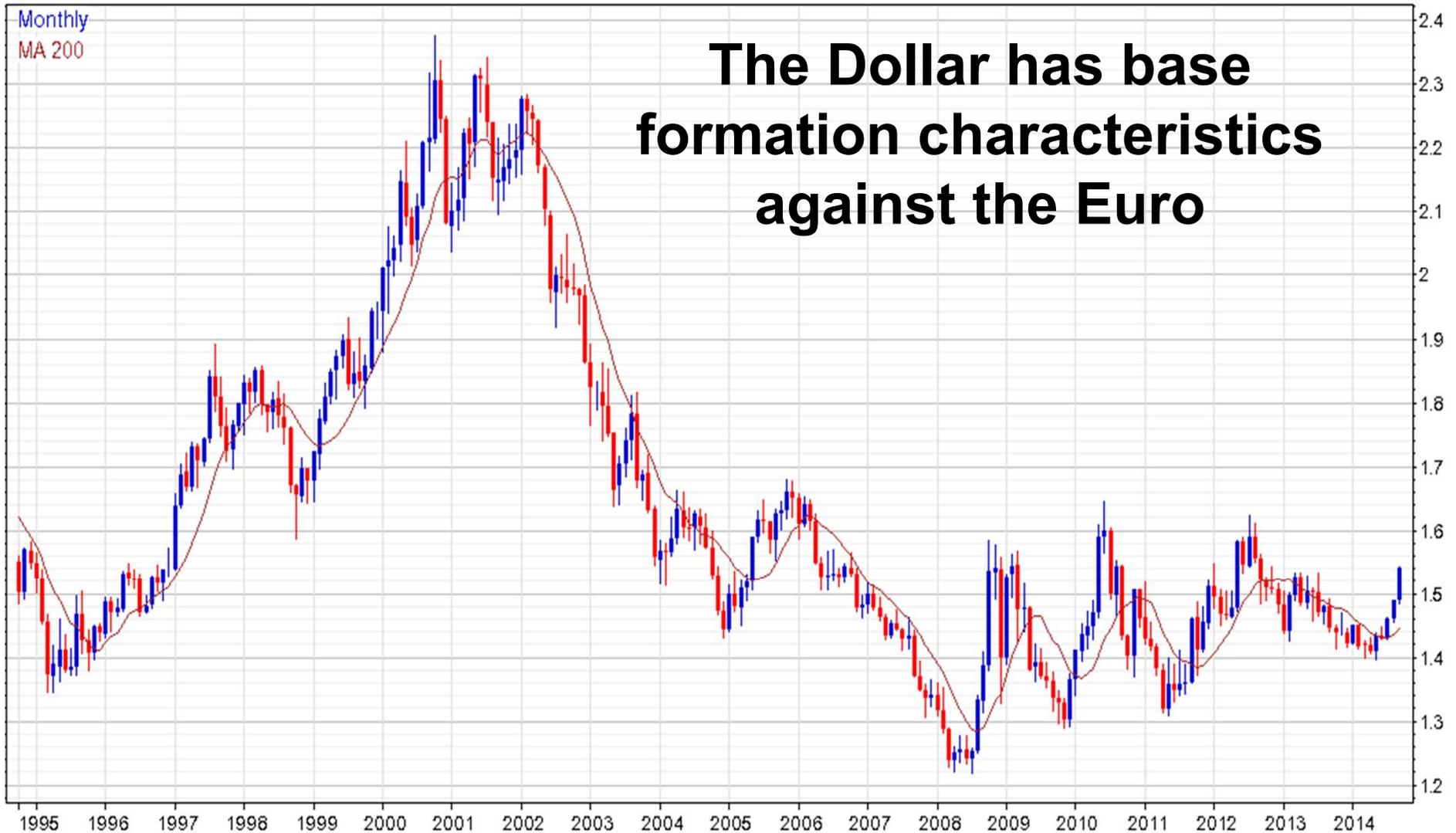
2014-09-26





German Mark per 1 US Dollar (DEM CURRENCY) 1.542 0.05

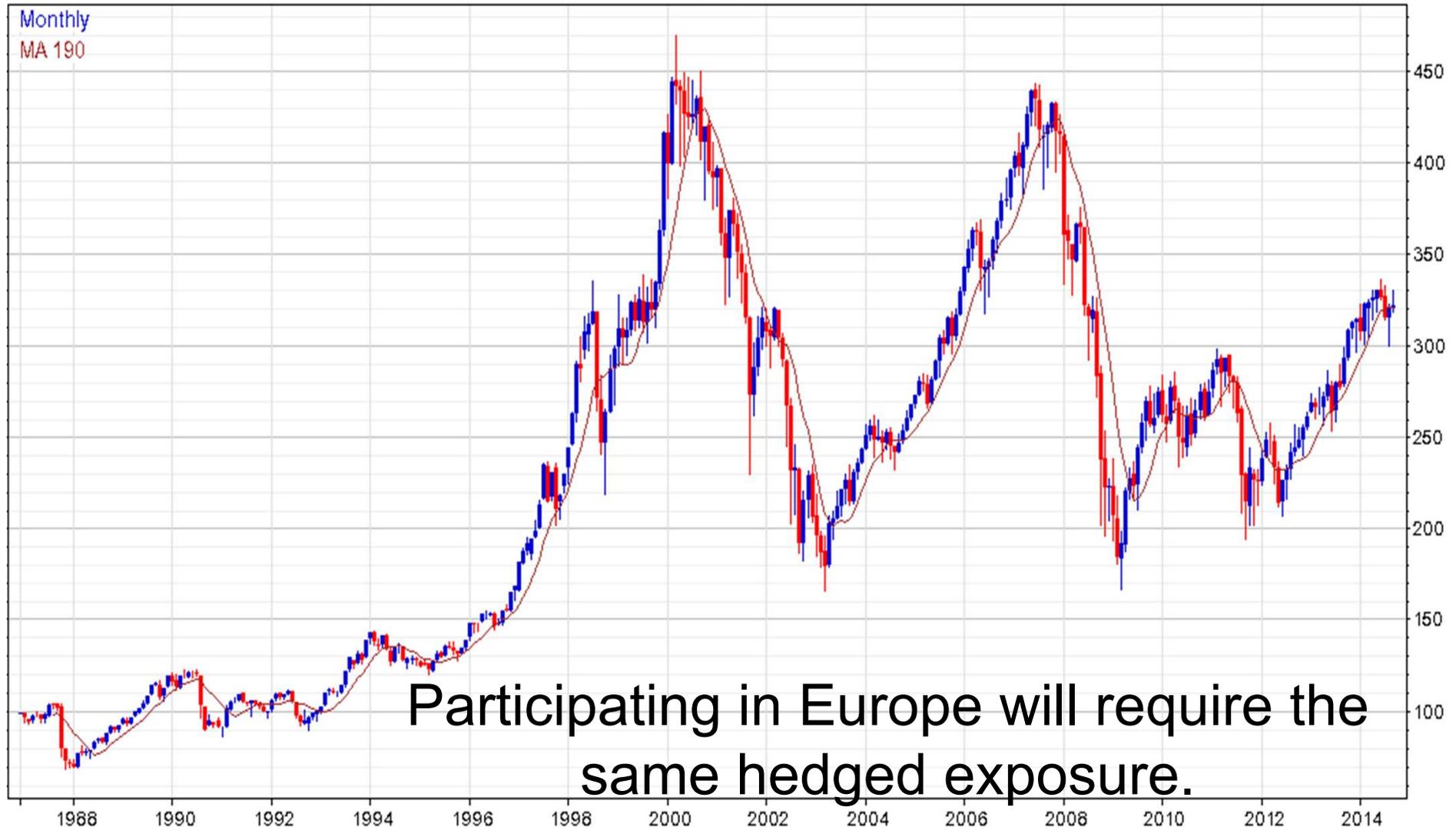
2014-09-26





Dow Jones Euro Stoxx (Cap Weighted) (SXXE INDEX) 321.39 1.74

2014-09-26





CBTOTAL U Index

96 Actions

97 Edit

G 6 - MONTHLY

01/31/2002

09/22/2014

1) Compare

Local CCY

1D

3D

1M

6M

YTD

1Y

5Y

Max

Monthly

Security/Study

Settings

Alerts

Tools

Help

Log Out

Log In

CBTOTAL U Index - Last Price 14.942T -165.574B

The combined Fed, ECB,
BOJ, BoE and PBOC
Balance Sheets rebased
to US Dollars reflects
global liquidity





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**Governance Really
is Everything!**

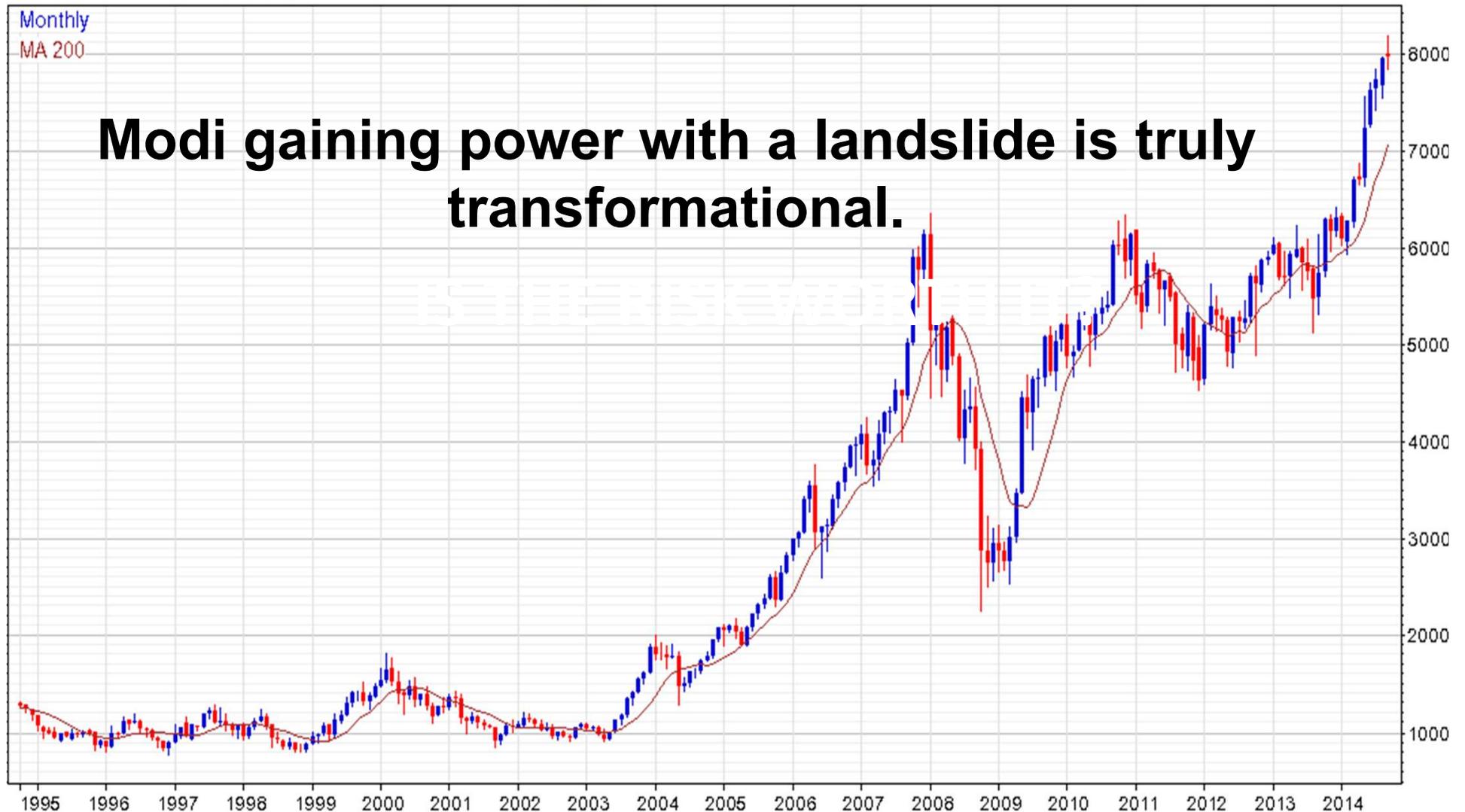


India National (Nifty 50) (NIFTY INDEX) 7968.85 26.6

2014-09-26

Monthly
MA 200

Modi gaining power with a landslide is truly transformational.





India Bombay Banks Index (BANKEX INDEX) 17859.88 -143.8

2014-09-26

Monthly
MA 190

More than 40% of Indians do not have a bank account.



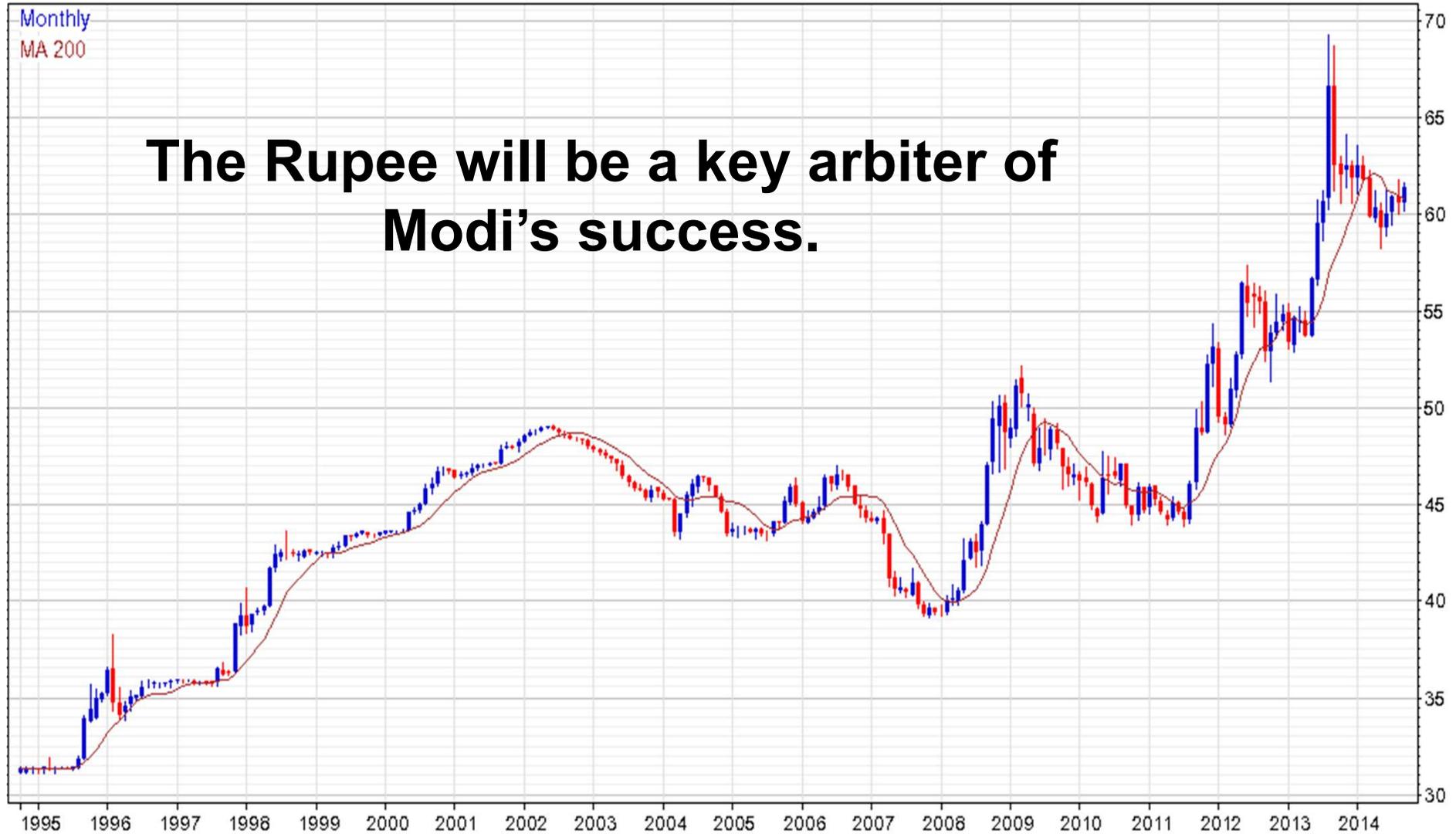


INR per 1 USD (INR CURRENCY) 61.377 0.77

2014-09-26

Monthly
MA 200

**The Rupee will be a key arbiter of
Modi's success.**





Matthews India Fund (US) (MINDX INDEX) 24.61 -0.08

2014-09-29



The Matthews India Fund has done a reasonable job of keeping pace with the Indian market's advance.



Brazil (IBOV INDEX) 57212.38 -4075.77

2014-09-26





Petroleo Brasileiro (PBR US EQUITY) 16.46 -3.11

2014-09-26

Monthly
MA 190

**Rousseff's piggy
bank should benefit
if she loses the
election.**





Topix 2nd Section (TSE2 INDEX) 4188.98 85.1

2014-09-26









China CSI 300 (SHSZ300 INDEX) 2437.201 11.99

2014-09-26

Weekly
EMA 200



The Chinese leaned on the market to avoid a property bubble and will need to spur the economy to avoid a property crash.

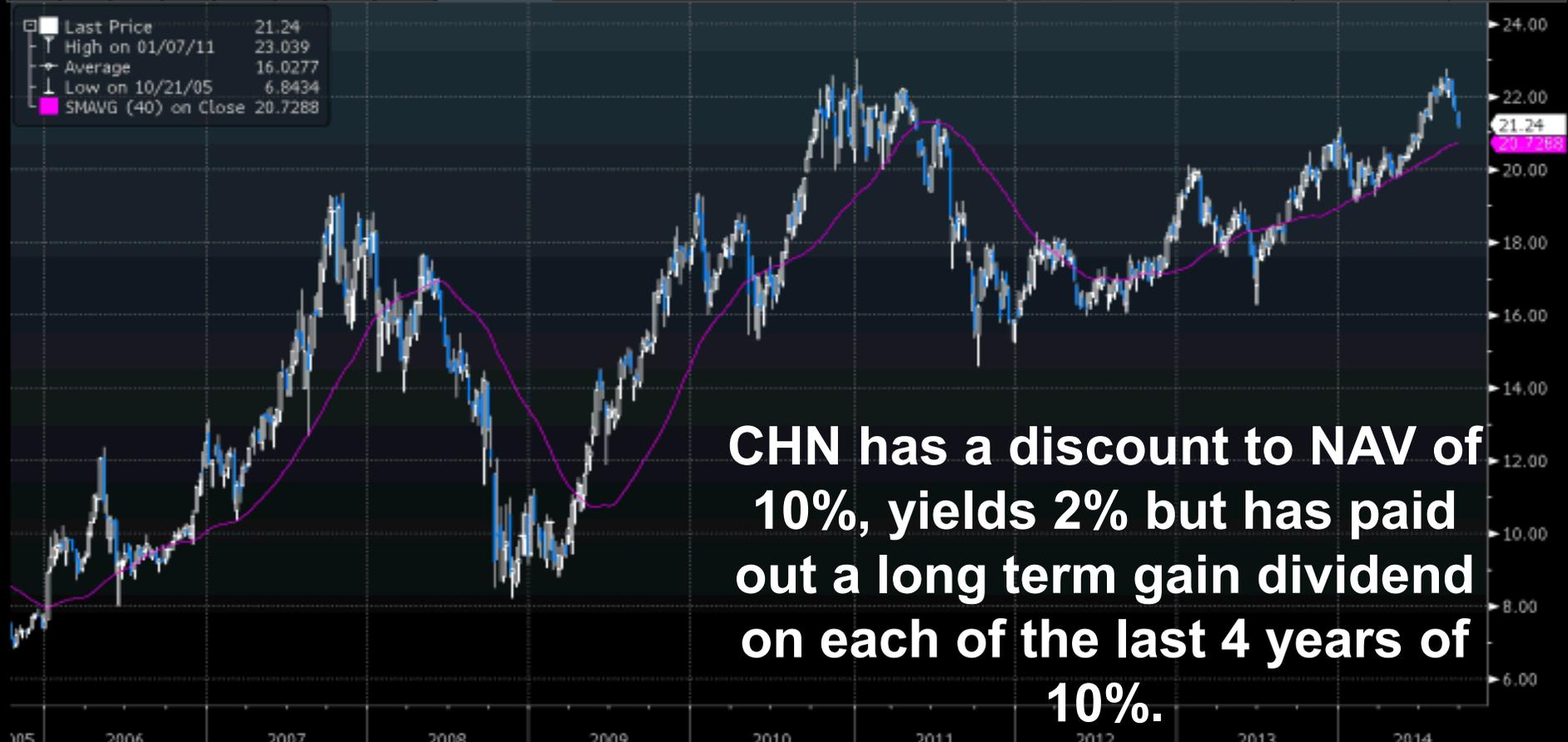
The opening up of the Hong Kong – Shanghai stock market connection is a really big deal.



GRAB

CHN US Equity 95) Save As 96) Actions 97) Edit 98) Table Candle Chart
10/14/2005 - 09/26/2014 Last Price Candle 1) Compare Mov. Avgs 40 No Lower Chart USD
1D 3D 1M 6M YTD 1Y 5Y Max Weekly Security/Study Event

Last Price	21.24
High on 01/07/11	23.039
Average	16.0277
Low on 10/21/05	6.8434
SMAVG (40) on Close	20.7288

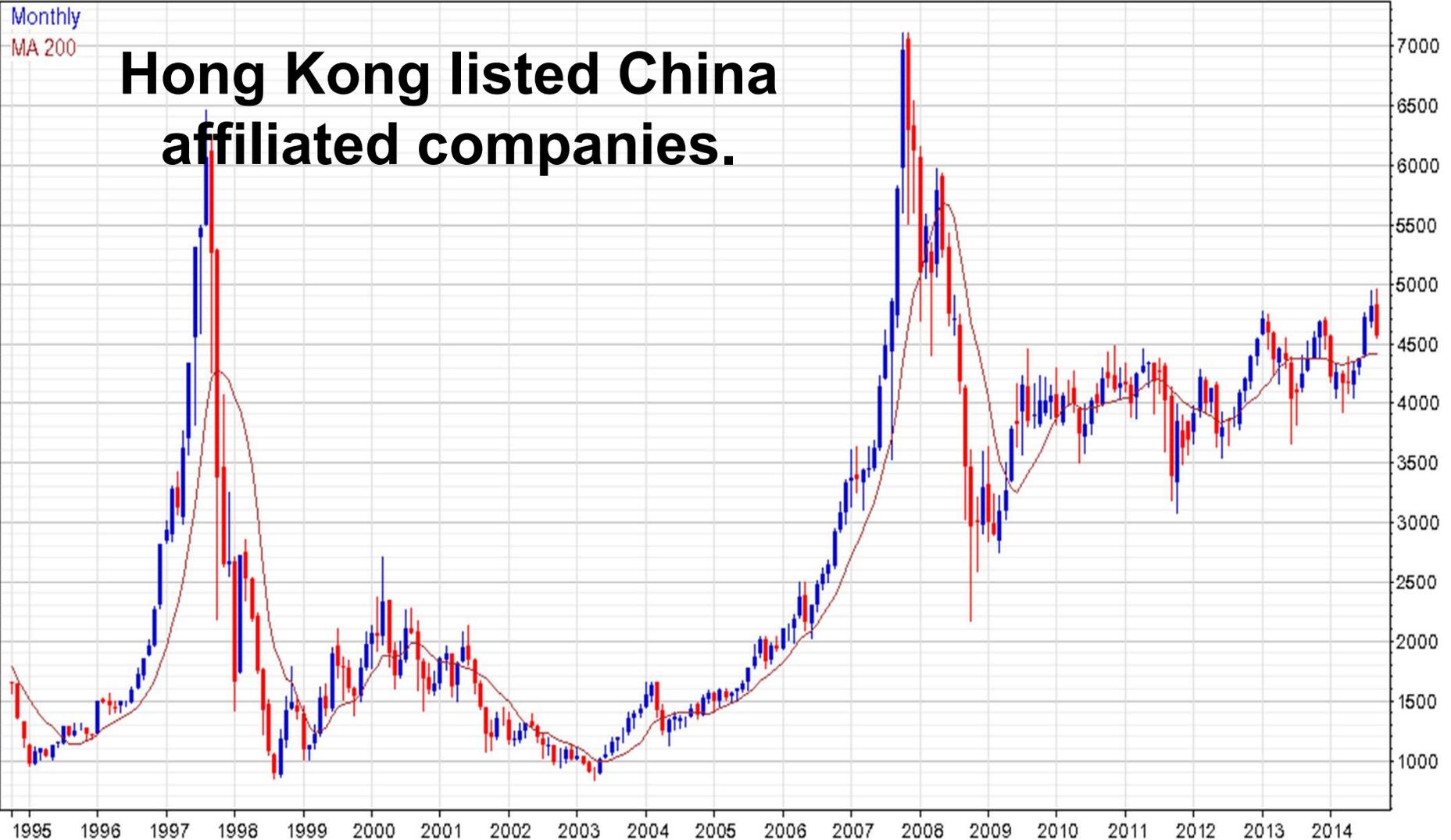


CHN has a discount to NAV of 10%, yields 2% but has paid out a long term gain dividend on each of the last 4 years of 10%.



Hang Seng China Affiliated Corps Index (Red Chips) (HSCCI INDEX) 4561.08 -252.03

2014-09-26





RUB per 1 USD (RUB CURRENCY) 39.149 0.72

2014-09-26

Weekly
EMA 200

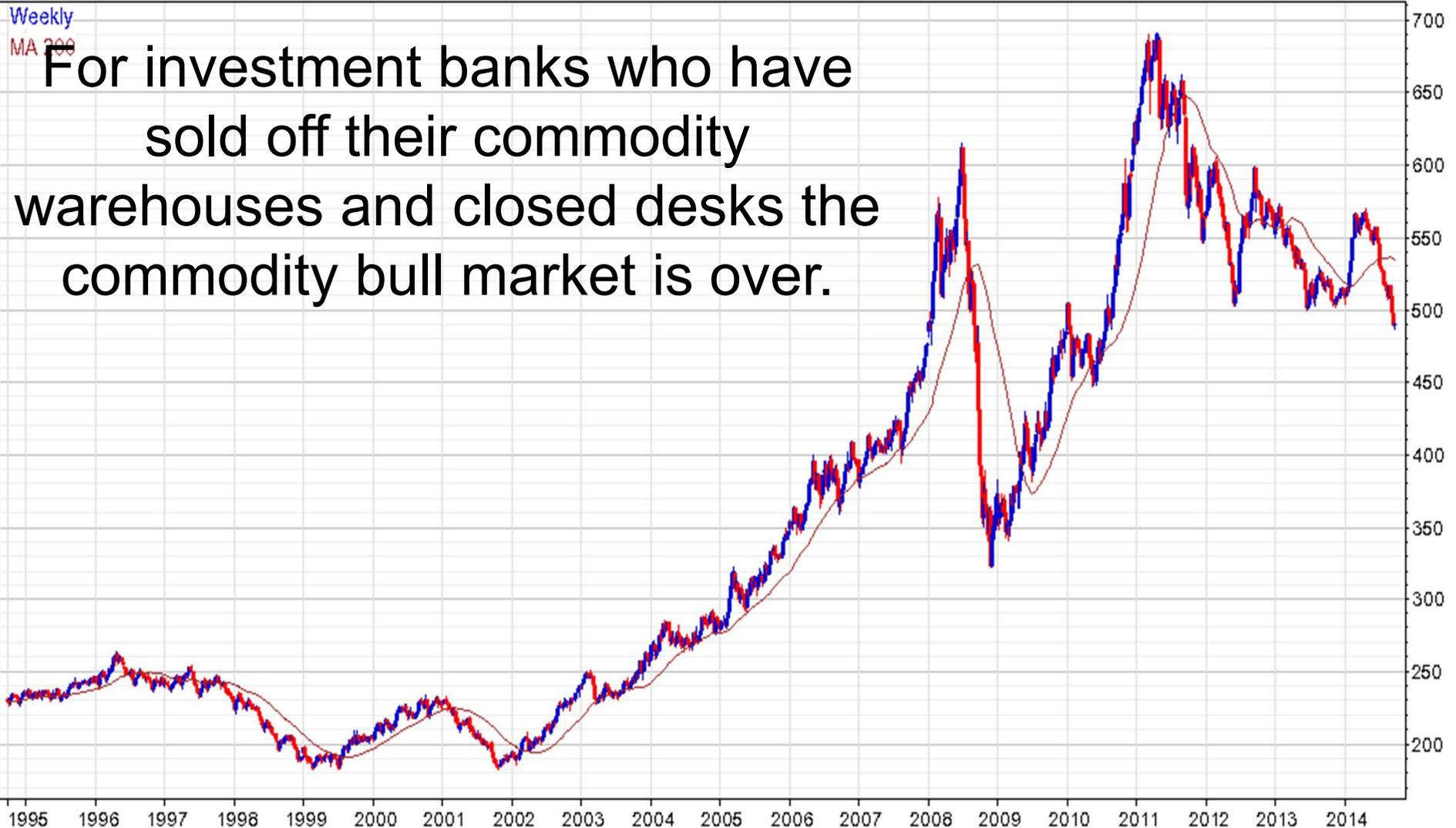
The Ruble is breaking down again.





CRB Continuous Commodity Index (Old CRB) (CCI INDEX) 489.4329 0.14

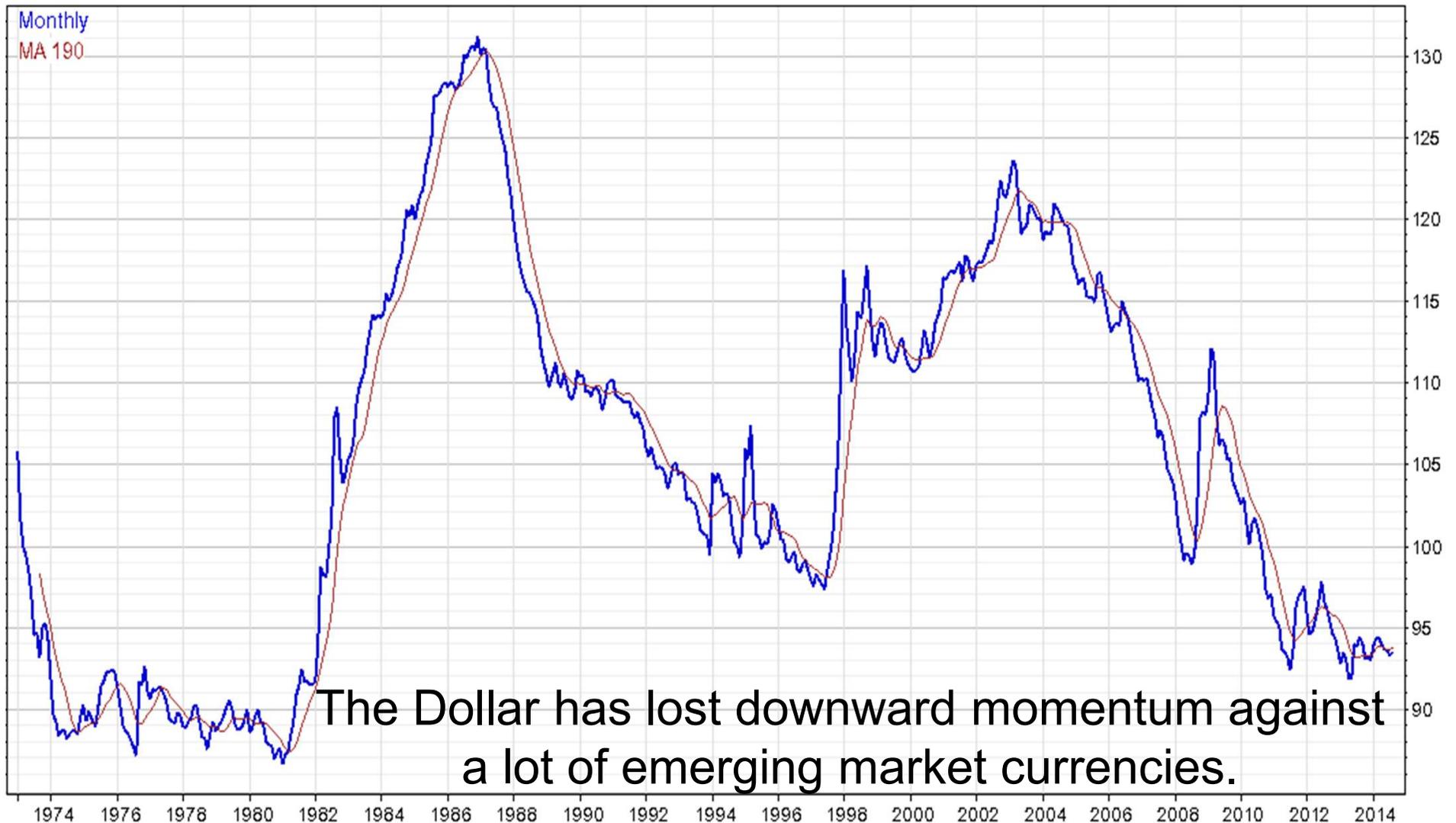
2014-09-26





US Trade Weighted Real Other Important Trading Partners Dollar Index (USTROITP INDEX) 93.4774 0.18

2014-08-31



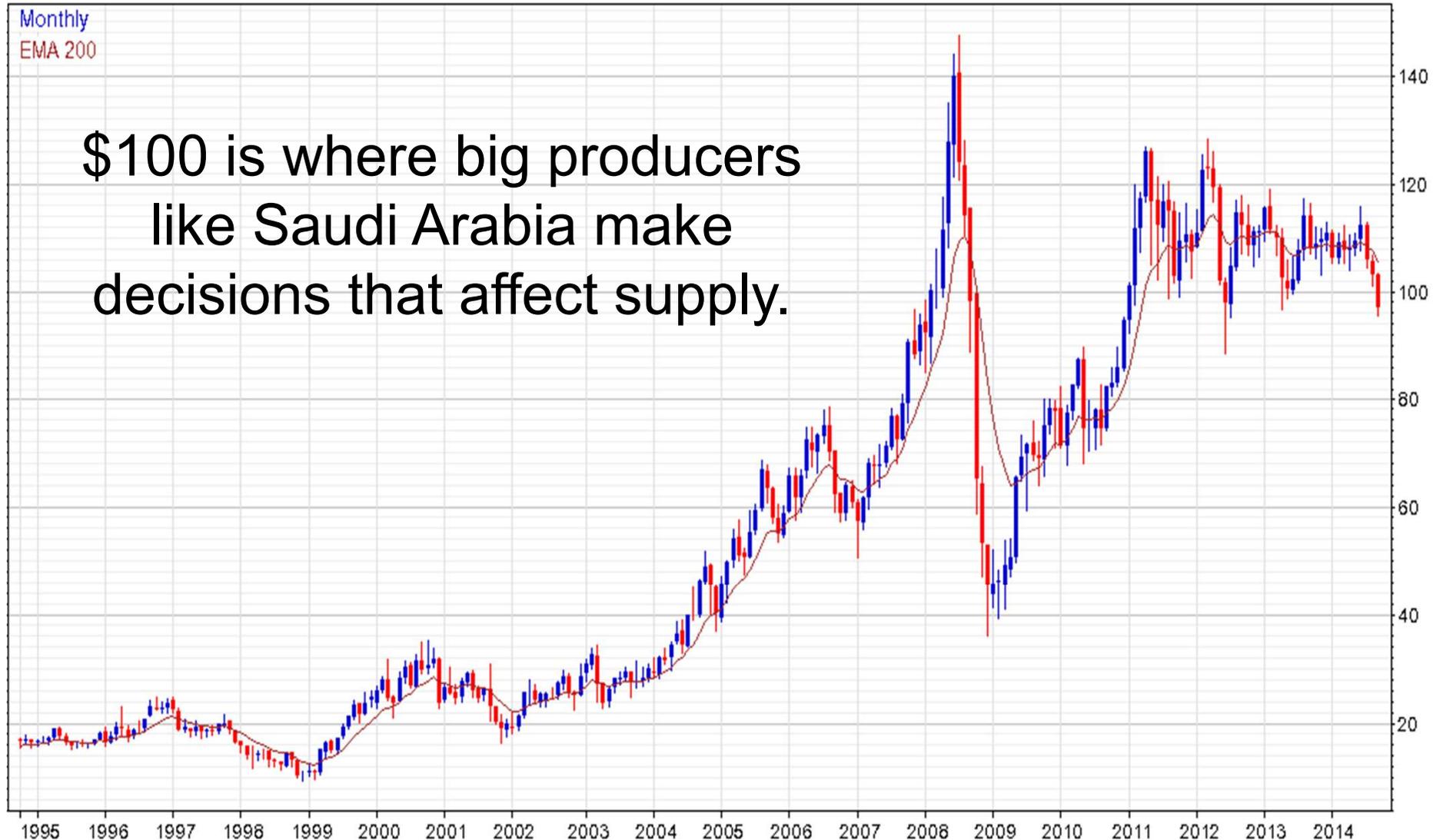


Brent Crude Oil (CO1 COMB COMDTY) 97.00 -6.19

2014-09-26

Monthly
EMA 200

\$100 is where big producers
like Saudi Arabia make
decisions that affect supply.

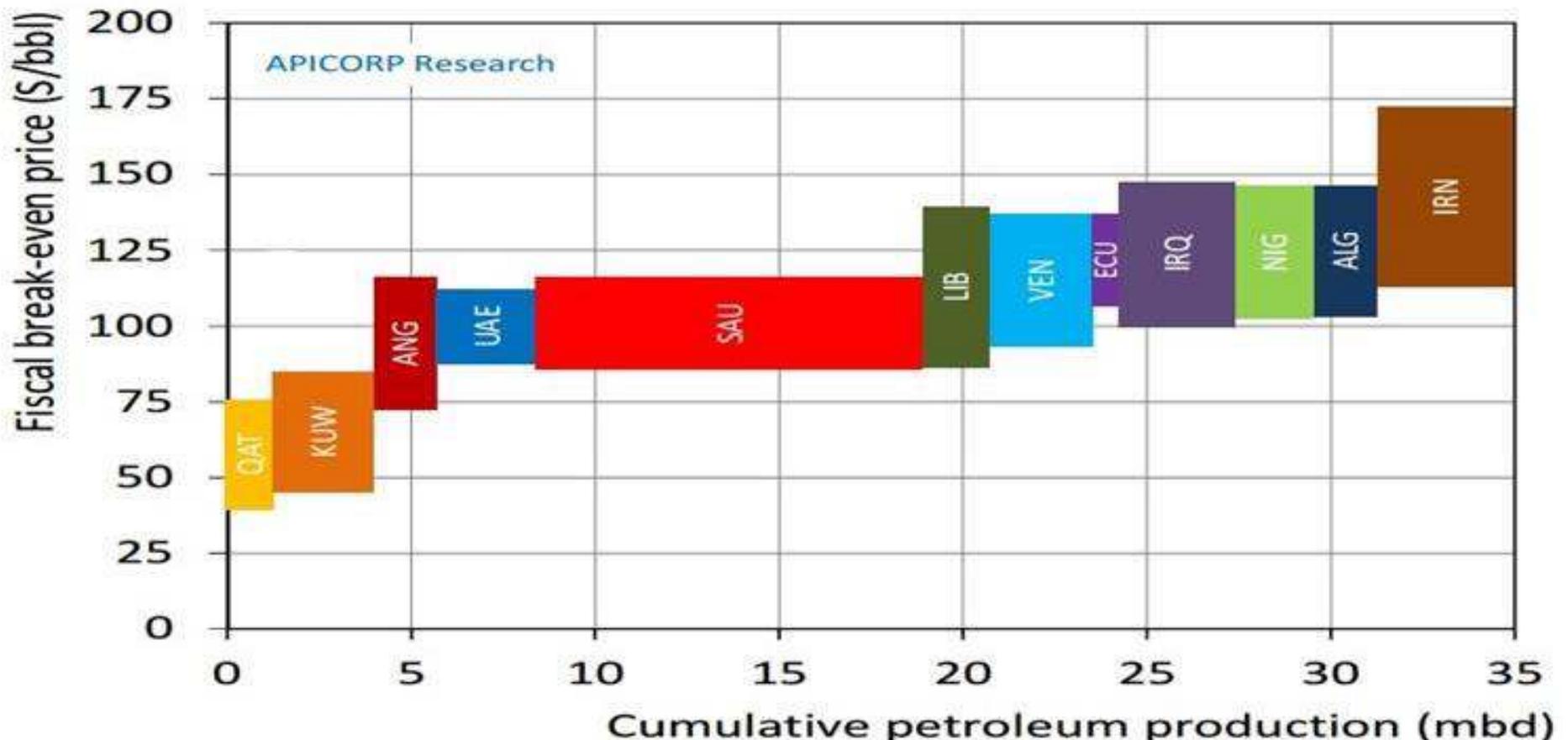




The price of oil is really important to OPEC.
Don't forget the cause of the Arab Spring.

Figure 3: OPEC Fiscal Cost Curve for 2013

Bar width: country's production; bar heights: price estimate ranges





London Spot Gold (GOLDS COMDTY) 1218.38 2.68

2014-09-26





Silver 1st mth (SI1 COMB COMDTY) 17.537 -0.24

2014-09-26

Weekly
MA 200

**Silver has broken down but
is oversold in the short term.**





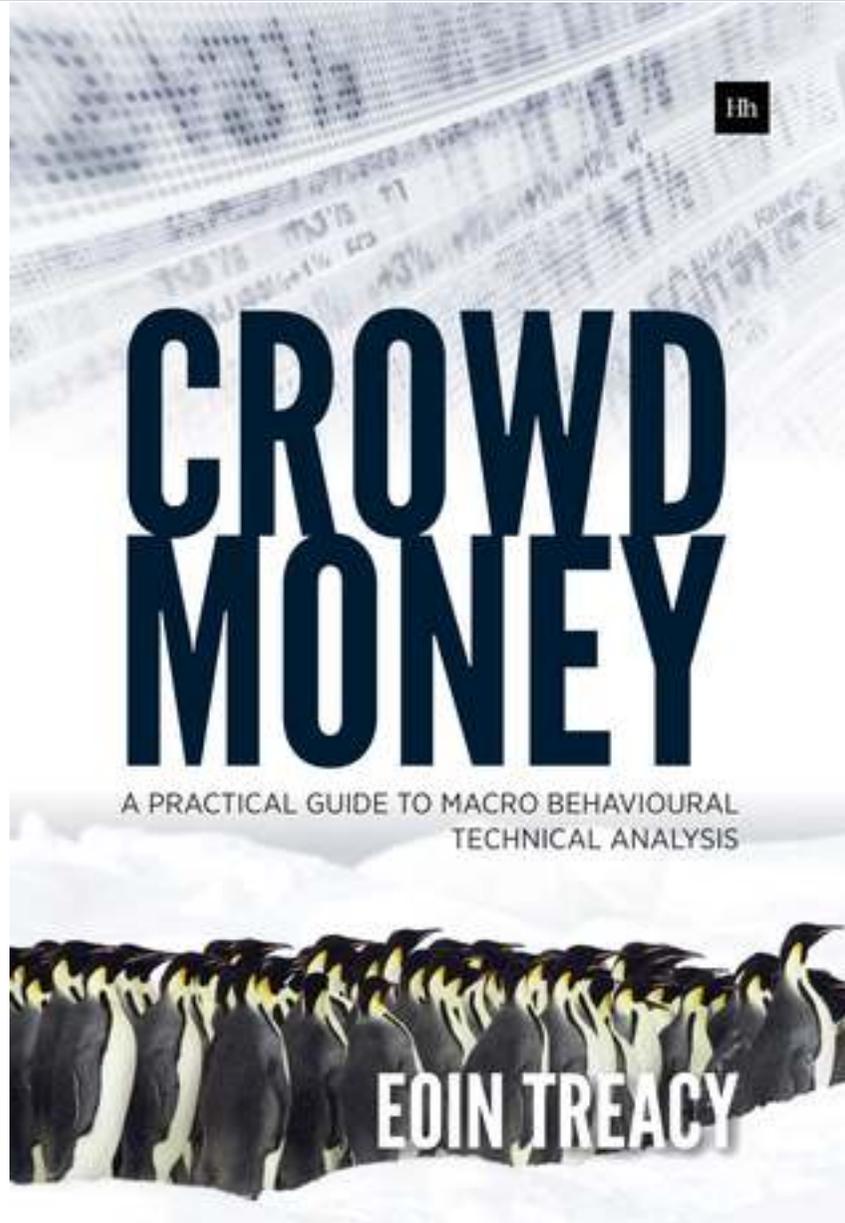
Australian Dollar Spot (AUD CURRENCY) 0.8765 -0.06

2014-09-26





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**Thank you for your
attention.**

**Please feel free to visit us
at
www.FullerTreacyMoney.com**