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AN UNSTABLE GLOBAL ECONOMY & CREDIT CRUNCH COULD LEAD TO TRADE & CURRENCY WARS.

INTEREST RATES

SHORT TERM INTEREST RATES WILL GO LOWER OVER NEXT 12 MONTHS.

YIELDS ON GOVT BONDS TO RANGE GENTLY
LOWER

EQUITIES

MARKETSYET MORE VOLATILITY?

BE READY TO PLAY US BREAK OUT
BEWARE TRADE WAR AND CREDIT CRUNCH

CURRENCIES

DOLLAR FAULTERS Vs POUND & EURO
GREAT PROFITS ON POUND & EURO
YEN PAUSES IN DOWNTREND.

COMMODITIES

.IS GOLD ABOUT TO MOVE ?
SILVER READY TO SHORT
INDUSTRIAL METALS COLLAPSE
COCOA REBOUND
GREAT PROFITS ON SOYBEANS

GLOBAL ECONOMY

BEWARE CREDIT CRUNCH
TRADE WAR AND CURRENCY WAR COULD BE
AROUND THE CORNER

BPR SHARE PORTFOLIO

SINCE OCT 3RD OUR RECOMMENDED STOCKS
ARE NOW UP JUST OVER 12% VS MINUS 15% ON
FTSE
& MINUS 60% ON TECHMARK !

Last month we warned that a global credit crunch could develop out of the Tech-Wreck especially if there was some other economic “accident” to trigger such a calamity. Now we may not have to look any further than the Forex markets and the politicians to create our potential “accident.” The source of such problems may well lay in the oft forgotten underside of the Global economy- South America, Africa and Oceania- all of which are already in various stages of semi-collapse. Exchange rates are crucial in determining the level of economic activity in any one country and are the centre of a sensitive global matrix of financial cross holdings. Each country has to balance the desire for a “competitive” exchange rate with the need to maintain financial probity (low inflation, low interest rates and the ability to service foreign debt). The world’s great powers have great difficulty in maintaining equilibrium amongst these desires even in the best of times (UK’s ERM debacle, the Louvre Accord of ’86, the Euro’s de-facto devaluationist policies of the last 3 years and Japans need/desire for a lower Yen whilst servicing the enormous foreign debt).

Each of the nations states has four “weapons” (detailed below) with which to try and promote their own best economic interests. Weapons #2 and #3 were used by the UK in the 90’s either side of the ERM debacle and #1 and #4 were used in the UK during the post war period until the 1970’s.

Weapon #1 -- tariffs and other trade barriers.

Weapon #2 -- currency devaluations.

Weapon #3 -- sky-high interest rates.

Weapon #4 -- capital controls. This is the "nuke" of economic warfare. No one really wants to use it. But everyone stocks a complete arsenal just in case.

These are all big guns. And all it takes is a few major nations to deploy them to start a worldwide economic war.

The use of these weapons is extremely destabilising in the modern GATT, free trade world as punitive retaliation is assured. **BUT some countries are now that desperate that they may be forced to take the risk.**

SO WHO IS ON THE BRINK?

ARGENTINA has refused to devalue, pegging its currency to the dollar. Because the dollar has been so strong, that means Argentina is selling all of its goods at a premium around the world.

Result: No one's buying. The country is near collapse after three years of recession. Foreign investors, terrified of currency devaluation, are fleeing. And in a desperate attempt to lure them back, the government has let overnight interest rates skyrocket to 300%. But, despite these astronomical rates, \$300 billion worth of reserves have already escaped as investors continue to hotfoot it for the nearest exit.

If Argentina cracks so will Brazil, Peru, Chile, Uruguay and maybe even Mexico. The Latin American risk is immense but it is not the only unstable continent.

INDONESIA This island nation of 200 million was already struggling to emerge from the economic chaos that ensued after it devalued its currency by 87% during the Asian crisis of 1997. Now, it faces another, even larger crisis: A jaw-dropping ONE-THIRD of all loans are in default. A slew of economic reforms have failed. The International Monetary Fund has frozen a \$5 billion aid package. The country is being torn asunder by civil war. A new president is in power. But capital is still gushing out - in torrents.

Ditto for **THAILAND**. Economy plunging. One third of debts going bad. The new president's so

desperate, one of his solutions is to set the country's time zone forward an hour to be in better synch with Hong Kong, Singapore, and Kuala Lumpur markets.

China just fired a salvo in an escalating trade war with Japan, using weapon #1 - punitive duties of up to 100% on Japanese cars, air conditioners, and cell phones. But this was actually an act of retaliation against Japan's high tariffs on some Chinese goods.

Japan is in a recession now. Its economy shrank 0.2% in the January-March quarter, and the government says the second quarter was even worse. That effectively declares Japan's *fourth recession in less than 10 years*. Industrial production is plunging. The Nikkei has crashed - *again!* - to the lowest level since 1985. **So what are the Japanese doing? Devaluing**

Defaults on sovereign debt by any of these countries could throw the global financial system into chaos. Trade wars and competitive devaluation could cripple the global economy and cause great damage to stock and bond markets.

A worrying background to all this is the simmering trade disputes already erupting....

The European Union is challenging a US law granting billions of dollars a year in tax breaks to more than 6,000 US companies, including major exporters such as ExxonMobil, Ford, Boeing Co., and Microsoft.

The World Trade Organization made an interim ruling in the EU's favour, and if it's confirmed in August, the US will be hit by as much as \$4 billion in retaliatory sanctions. That, according to a statement by US Trade Representative Robert Zoellick, would be like a "nuclear weapon" on the global trade system.

The US Commerce Department imposed a 31% import duty on Japanese steel, accusing Japan of selling its steel at cut-throat prices. US steel companies have "won" more than 100 anti-dumping cases since 1998, but 18 US steel companies have gone into Chapter 11 in the same period.

The European Commission blocked a \$42 billion merger between GE and Honeywell, fearing the company would hammer its European competition. Outraged, US Treasury Secretary Paul O'Neill called the rejection "off the wall."

Politicians rarely sit idly by the sidelines, watching while their economies fall. When corporations lose money, their lobbyists clamour for retaliation against foreign corporations. When people lose their jobs, they vote or kick their leaders out of power.

But each economic action in one country leads to an unexpected and uncontrollable reaction by other countries. They devalue *their* currencies to make their goods cheaper. They jack up *their* interest rates. And in the worst case, they erect their own massive walls to control the free flow of capital.

Maybe none of this will come to pass but watch for defaults in the 3rd world as it could be the pre-cursor of a credit crunch which is the global economies biggest danger. As stated last month if we can get through the autumn without accident in Forex, Stock or Derivative markets then the worst of the danger will almost certainly have past. Proceed with extreme caution has to be our mantra.

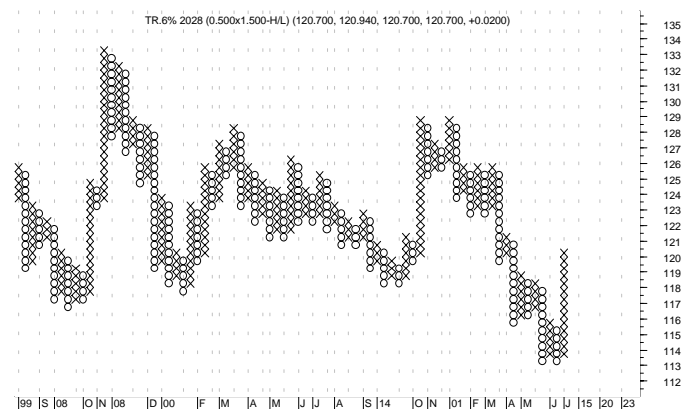
INTEREST RATES AND BONDS

- **.The ECB and BoE will have to cut short-term rates.**
- **.Weak stock markets and the reaction in petroleum prices have lowered government long-dated bond yields.**

Europe 's GDP growth is still slowing. For Euroland and the UK, economic risks are on the downside and have been made worse by complacency on growth and the ECB 's rigid charter on inflation, which does not make allowances for external factors such as the OPEC supply cuts. Fortunately for the ECB, oil prices are well off their highs for the year and natural gas, which is not controlled by OPEC, has slumped. This has reduced inflationary pressures somewhat. In the UK, fiscal spending has

kept some sectors of the economy reasonably firm but manufacturing is in recession. The arguments for rate cuts are compelling. In the US, Greenspan has stated that while he expects evidence of recovery before yearend, any pickup in growth could be nominal and/or delayed. Believing risks for the US economy also remain on the downside, he will cut up to another 75 basis points off rates if necessary.

THE UK Treasury 6% 2028 below highlights the recent rally in Gilts and other major bond markets as yields have fallen as inflation fears have eased.



Strategy for bonds -From a conservative investment perspective, we're staying with the strategy first mentioned in March, which favours shorter maturities, from 3-year government instruments to bills. Spreads between long-dated government and corporate bonds have eased recently, despite stock market weakness and while the main trend remains down, this could be challenged if the March lows are decisively broken by leading share indices. We would continue to tread cautiously in the corporate bond market, as there is still a possibility of some notable scares and/or defaults, which would temporarily weigh on even the better quality issues. We are not tempted to trade bond futures because we do not anticipate a big trend in either direction. Prices are heavily influenced by stock markets at present, moving conversely to share indices. JGBs have weakened recently, perhaps as more people assess the long-term risks. While the chart signals in July have been bearish, we have seen periodic shakeouts in recent years that did not mark the beginning of the bear market, which we believe is inevitable but unlikely

to occur while there is no end in sight to the deflation. The BoJ remains a major buyer of Japanese Government debt but it does back away from the long end when yields fall too low, only to resume purchases when they rise.

Nevertheless our day will come to short Japanese Bonds (maybe next year).

GLOBAL STOCK MARKETS

- **Corporate profits plunge**
- **Record director sales in the US**
- **Markets are not responding to rate cuts**
- **Ftse still stuck well below KEY 6000 level**

Corporate profits have been falling on both sides of the Atlantic with some very high profile casualties. Whilst some Companies have managed to beat or match earnings estimates many have only done so because analysts slashed their earnings estimates. For example Intel beat average estimates by a penny, but their earnings plunged 75%. Of those companies that matched estimates, GM's earnings dropped 57%, and Microsoft reported a 97% drop-off in earnings -- from \$2.4 billion to \$66 MILLION!

Earnings have fallen 16% in quarter 2 in the US -- that's the steepest drop in a decade. Just a few months ago the consensus was for profits to rise 9% for the year. Now they believe profits will drop 8%. **The real issue is will corporate profits rebound next year saved by the prodigious US consumer, Bush's tax cuts and Greenspan's rate cuts or are these profit falls a warning of steeper declines?** The US economy is near, if not in the middle of, a recession already.

Let's hope Alan Greenspan is right because a lot of company insiders don't share his optimism.

According to the Vickers Weekly Insider, which surveys directors' share dealings, selling by board members of NASDAQ companies now exceeds buying by five to one, the highest ratio ever recorded. For New York Stock Exchange companies, the latest sell to buy ratio by company

directors is six to one, the highest level for twelve years. This data suggests that company directors do not expect an economic rebound this year and are selling shares in their own firms despite low prices in many instances.

What's happened to the bullish response following interest rate cuts? "Don't fight the Fed" remains one of the most reliable stock market adages but seven months after the first of six cuts totaling 275 basis points, where is the beef? One problem is that the Fed is acting mostly on its own. The ECB and BoE have shaved only 25 basis points off their rates to date. The BoJ had already cut rates to almost zero and it has been slow to boost money supply. A major problem for markets, which won't go away quickly, is the loss of confidence by investors reared on "buy and hold" and "buy the dips". People had profited from years of above average performance but the TMT blow out and global economic slowdown are taking equities back to their historic mean - a readjustment process that could be lengthy. European investors were late arrivals at the stock market party but embraced the US approach. In Japan, the public barely surfaced beyond a brief and traumatic fling in the TMT bubble, an experience that has sent them back into foxholes for who knows how long. Worst of all were the corporate excesses - the leveraging of balance sheets with debt, financing stock repurchase programmes with borrowed money, expensive takeovers and dodgy accounting to inflate earnings. We can expect further skeletons to fall out of the corporate closets. Nothing exceeds like excess and this has damaged growth and disillusioned investors. Despite these considerable problems, interest rate cuts remain a powerful tonic. If Greenspan lowers the Federal Funds Rate once again and if the European banks also cut, and if Japan gets serious about targeting the stockmarket, their action might just pull a jackrabbit out of the equity hat, if not a bull. Meanwhile, the technical picture in Europe and Asia is hardly reassuring. It is marginally better in the US, thanks to the rate cuts, which have contributed to relative strength led by the Dow Jones Transports Index and the NYSE's Cumulative Advance/Decline..

OVERVIEW

All the above notes confirm one thing and that is US confidence is shot to pieces by the Tech Wreck. With falling profits, rising unemployment it is only a blind faith/hope that rate cuts and a Macawberesque view that something will turn up that is sustaining any optimism.

Our strategy has to be to seek liquidity and await developments. If the worst does not happen and Greenspan rate cuts save the day, then we can re-invest later..

CHART REVIEW

WE HAVE A POWERFUL SET UP ON ALL 3 MAIN US INDICES WHICH SHOULD CONFIRM EACH OTHER AS THEY BREAK OUT

The Dow Jones remains rangebound in a top-heavy pattern after Jan 2000 gains. More recently the index has whipsawed between the 10200 and 10600 level. We would look for resolution of this tight range to release a strong pent up move of perhaps 1000 points. This would be enough to either break the March lows and recommence the bear **or** break the spring highs of 11300 to herald a retest of the all time highs.

Traders should be able to pick off an easy trade on the break out of the recent range. We suspect the index will break the 10200/10600 range in the next week or so and we suggest you simply follow the break placing your stop behind the break out point

The S&P is a more representative index of what is occurring across the whole of the US market and this has been in decline for over 18 months now. It also has become constrained in a very tight bout of rangebound trading which has to give soon. Watch for the move out and confirmation on the Dow and Nasdaq and go with the break again placing stops just behind the break.

Finally the NASDAQ completes our triumvirate as it too is currently trapped in an ever-tightening wedge. Consolidation theory predicts powerful break out from such wedge formations with the tightness of the trading and the length of duration

being directly correlated to the power and the duration of the move out. Again adopt the same technique as with the Dow and S&P and follow the break with a stop loss.

- **Buy/Sell all 3 index on a confirmed break of marked trading ranges.**

Dow Jones



S & P 500



NASDAQ



The Ftse100 has been stuck below the all-important 6000 level for 6 months now. Any bear market in the UK cannot be over until the index regains the ground above 6000. The long-term chart below highlights this fact perfectly with the 3 year trading range evident above 6000 acting like a lid on any upside potential.

Ftse 100 long term



However the short-term picture has the index pressuring the March lows. We suspect that even if a rally builds from the recent low it will be short-lived and that unless 6000 is breached the market will ultimately retest the lows at around 5200. If these levels fail to hold then the market could run unchecked to the 4800 level.

Fuse 100 short term



European Markets

As has been mentioned in these columns before many of the European markets are following a very similar pattern of decline. Most of the falls are orderly and as a consequence will provide a clear signal when a rally of at least mid-term significance

begins. Presently all the markets below are pressuring their March lows and need to break the downtrend lines to gain any respite.

PARIS (CAC)



GERMANY (DAX XTRA)



MADRID



FAR EAST MARKETS

The Asian markets have shown relative weakness for sometime now and as yet there is no sign of this trend ending. The NIKKEI has fallen to 16 year lows and would have to move above 12500 to offset the short term risk of falls to the roundaphobia

target of 10,000. Equally weak, have been Singapore, Thailand, Malaya, Korea and virtually all the so-called “new Tiger” economies. If Japan continues to enjoy a re-rating of the Yen it will have a dramatic effect on the region perhaps causing another round of currency collapses similar to the “Asian contagion” of '98.

As for Japan, we know that a developed country's economic crisis is eventually a seedbed of opportunity for investors. However the Japanese economy continues to deteriorate and despite new Prime Minister Junichiro Koizumi 's encouraging rhetoric, little has been achieved during his first three months in office. The Government has talked about targeting the stock market and it needs to because Japan 's banks will not meet their capital adequacy requirements if the Nikkei stock average, currently 11609, is below approximately 13000 when the next six-month review occurs on 30th September.

Selection of Asian markets

NIKKEI (weekly)



SINGAPORE (Straits times weekly)



THAILAND



HANG SENG



TACTICS FOR GLOBAL INDICES

The trading tactics below are a guide to possible entry points but if the markets catch wind of a major debt default by Argentina and the consequent tightening of global credit conditions then markets could react with great volatility.

- Trade break out on US markets
- Sell any index on a break below the March lows
- If the various long established downtrends broken tread carefully on long positions.

FOREX

Last month we told you to;

1. **Short £ v Euro if 1.60 breached.** If you did the chart later shows a gain of 300+ points so far
2. **Short \$ v £ if 1.43 broken.** As we write the level is now 1.4485 up 185 ticks
3. **For \$ v Euro we said “we suspect the Euro will test its spring high”** the market then stood at \$0.86 it has now risen to \$0.9175 a gain of a whopping 575 points

However, we also said the Yen would continue to fall against the Dollar. Not such a good prediction that one although the ride over the last 12 months has been stunning.

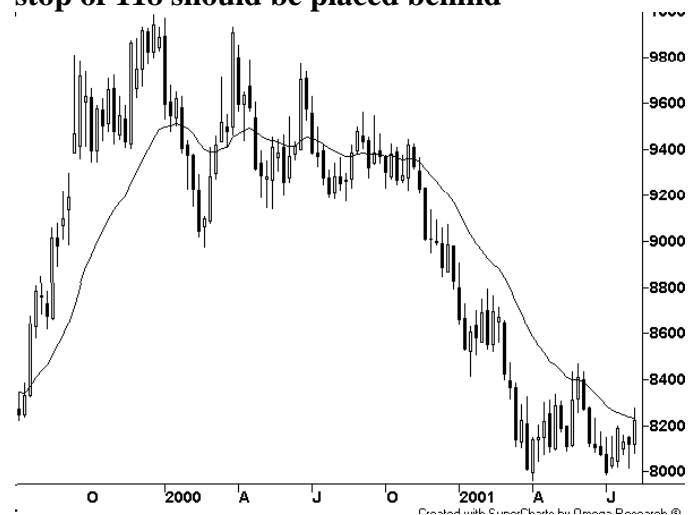
THE YEN CARRY TRADE IS STILL A NO BRAINER BUT IS EXPERIENCING A TYPICAL MARKET REACTION.

Factors propping up the yen are slowly dissipating. An economist friend of ours mentioned that while he felt a much weaker yen was a “no brainer”, he found the short-term moves extremely difficult to forecast, even with charts. He is not alone. The action is choppy, which indicates market uncertainty. Instinctively, most of us are wary of “obvious” market situations because in markets there are no certainties and a consensus view is usually a contrary indicator. Nevertheless, in an uncertain world a weaker yen seems one of the safer forecasts for all the reasons cited in earlier issues. At the bottom line, Japan is a rich country becoming poorer every day as the deflationary slump persists. With a third-worldly budget deficit of 135 percent of GDP and climbing, Japan has no sane option other than reflation, which means printing trillions of yen. The alternative would be to tragically re-enact The Great Depression experienced by the US in the 1930s. So what’s holding the yen up? Repatriation of capital, mostly by corporations to shore up the parent company’s balance sheet. This includes banks, which have capital adequacy problems due to the weakness of Japanese shares. Remember when Japanese firms were trophy buying, from Hawaii to Australia’s Gold Coast, then famous US golf courses and even one of New York’s most prestigious landmarks, Rockefeller Centre? As these are sold the money flows back to Japan on a ‘needs must’ basis. The euro’s weakness has also been a factor since Japanese investors diversified heavily into European assets a few months before and after the single currency’s launch. Because this money is channeled back to Japan, the yen often steadies as the euro weakens. A factor curtailing the yen carry trade has been the frequent jawboning by Japanese monetary officials who favour a policy of actively managing the currency. This has kept the market choppy, unnerving some speculators. There

is also some confusion because, the major obstacle in the path to a weaker yen is BoJ Governor Masaru Hayami, who regards Japan’s currency as a national virility symbol. While Hayami has been discredited and isolated, he remains in charge of monetary policy and is not reflating rapidly enough. Moreover he cannot be sacked until his term expires in March 2003. Nevertheless there appears to be rebellion from within Hayami’s own fortress. According to Bloomberg columnist David DeRosa, the BoJ’s Head of Research Junio Okina wants the bank to begin a programme of purchasing foreign assets without sterilisation. In other words, according to DeRosa, “he wants to raise the money supply and sell yen at the same time”. This is another humiliation for Hayami who can only delay the yen’s decline, necessitating an even bigger fall over the next few years before Japan’s economy can mount a sustainable recovery.

DOLLAR /YEN (IMM weekly)

The chart below illustrates the dollar’s recent failure at yen 125 (80 on IMM). The Dollar looks to be susceptible to a longer pause in its uptrend than otherwise anticipated. A break of yen 119 (84.5IMM) would see a deterioration in the overall picture. The current set back is a buying opportunity as the Dollar is dramatically oversold and the technical indicators imply a buying now. **A stop of 118 should be placed behind**



STERLING/DOLLAR has seen the rebound predicted in last month’s newsletter. The pound rejected the move below \$1.40 and has since gone

on to break the dominant trend, which stretches back to Feb 2000. We would expect the pound to perhaps move up towards the \$1.50 level over the forthcoming weeks.



EURO/DOLLAR

The Euro has broken its downtrend and the break looks capable of supporting a move back to the recent highs in April. The Euro may then run out of steam as the year ends with the worries surrounding the actual launch of “real money” in Europe’s ATM’s.



EURO/STERLING

The pound below has finally fallen through the key £1.60 level as has been highlighted for several months and has raced towards our initial target of £1.55. Support in this region should halt the slide at least temporarily but if you followed last months advice profits are already building. nicely. The stop should be placed at £1.60 if you are in the trade. Once 1.55 has been reached we would suggest taking profits

Euro/Sterling (weekly)



COMMODITIES

- OPEC squeezes supply and prices higher
- Silver is in trouble but gold looks interesting
- Industrial Base metals continue to slump
- Cocoa is perking up

Further supply cuts by OPEC appear necessary to extend this top area.

Judging from the chart, the oil producers 'cartel' is gradually losing control of the market, due to falling demand, increased production from non-OPEC sources, probable breaching of OPEC quotas and the substitution of natural gas where possible. Lateral support in the \$25 region (NYME) was tested in early July and has held temporarily, following statements from OPEC that there would be further production cuts if necessary. These cuts have since occurred and driven prices back into the middle of the recent trading range at \$28. This could buy a little more time in top formation development but a push back into the \$30 region is required to question the medium to longer-term downward scope indicated by this pattern. Natural gas continues to range lower following its accelerated peak in December 2000. This decline is beginning to appear overextended but a break in the progression of lower rally highs, with the latest at \$3.5 is needed to check momentum beyond a brief pause. The

fundamental factor driving this decline is the rapid development of natural gas fields.

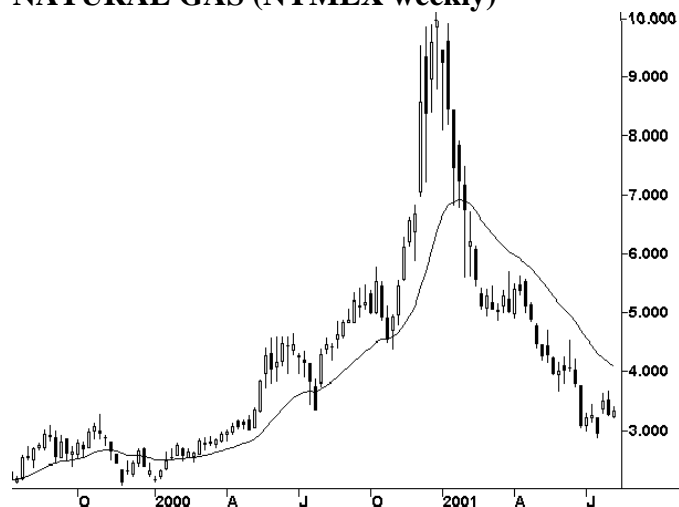
services declined 4% year over year."

And while sales of its silver-halide products are down, Kodak also announced that sales for its digital cameras and equipment jumped as much as 100%.

CRUDE OIL (NYMEX weekly)



NATURAL GAS (NYMEX weekly)



Silver as highlighted last month appears to be breaking down through the vital \$4.20 mark.

The chart below highlights how the white metal has broken long-term support and is attempting to move more strongly downwards. We mentioned briefly how photographic demand for silver is falling. Any time you see a digital camera, just think of how many rolls of silver-halide film are NOT going to be bought. Indeed, Kodak just announced: "Sales of traditional products, including analogue [silver-based] film, equipment, chemistry, and

So you have silver-based photography declining and digital photography doubling in a year. That's a pretty clear picture, isn't it? Now, keep in mind that traditional photography is, by far, the largest single consumer for silver. You're talking about 60% of the industrial demand – and it's disappearing. This is a deathblow for silver.

Finally, any rally will be capped by the huge supply evident on the chart above \$4.50. This is made up of the huge store of wealth in coins, jewellery and industrial scrap. When the "sage of Omaha" rather foolishly tried to corner the silver market in 1998 hundreds of millions of ounces of silver came pouring back on the market out of places like Bangkok, India, and Pakistan. Those supplies whacked Buffet (along with the other silver bulls) like a 2-by-4 between the eyes. Again, the proof is in the pudding: When an investor as wealthy and savvy as Buffet tries to corner the market -- and fails because floods of supply come on to the market -- there's no shortage.

Buffet lost almost a hundred million dollars learning that lesson.

The daily chart below illustrates the current ongoing weakness with a major downside dynamic seen on Friday 10TH August

SILVER (COMEX Sept daily)



Now Gold looks like a different kettle of fish as it shows the early signs of life. This is perhaps because of its use in the 2nd and 3rd world as a potential store of wealth in what could be turbulent times (comments earlier on potential trade and currency war). Gold could be accumulated with \$265 a sensible place to place a stop loss

GOLD (COMEX Aug daily)



NICKEL, TIN AND ALUMINIUM continue to plunge A global economic slowdown can only be bearish for base metals and this is reflected in the chart of aluminium, which appears to be in the latter stage of top formation development. Only a sharp rebound from current levels, which appears unlikely, would prevent a downward break and negate lower scope into the 1998/99 trough down to \$1160. In previous cycles, metal prices fell until producers announced production cuts. Aluminium may be shorted as it looks overpriced relative to other base metals Tin and Nickel have already swan dived and may be oversold at present (\$5250 Nickel and \$3750 Tin).



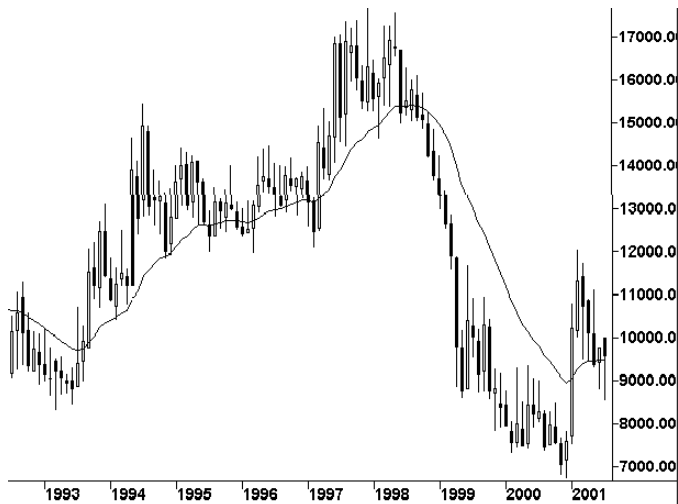
Soft commodities may offer some of the best opportunities as many are at historic lows. We have seen this with Soybeans, which have been a great trade over the past 3 months. The stop should be held at \$170 as it is starting to appear that the current consolidation could be a prelude to higher prices if the drought holds in the US grain belt. Any move over \$180 could be used as a new entry point.

SOYBEAN MEAL



Cocoa also looks to be about to move up after pausing in its recovery from last years historic lows. Cocoa prices have slumped over the last few years causing great hardship and production cutbacks. Our favourite "News at Ten" contra indicator struck recently highlighting the plight of cocoa producers. A move above \$10000 should support at test of the recent highs of \$12000 at least.

COCOA (CSCE monthly)



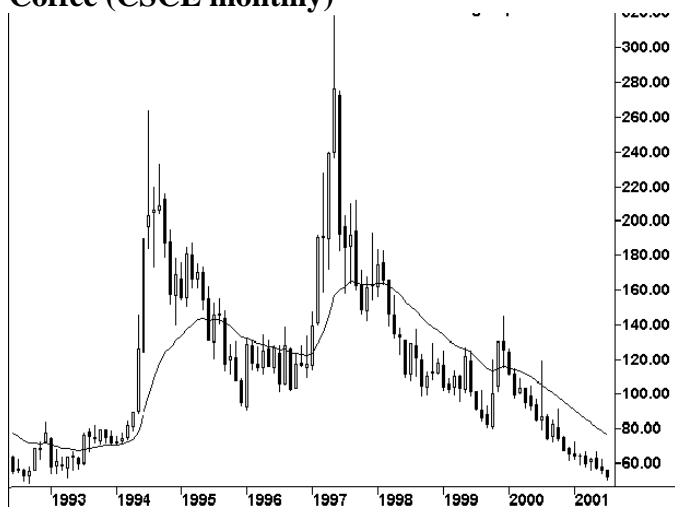
As ever we would like to thank all those people who have contacted us recently as we always welcome both comments and discussions on the various markets

Kind regards

Andrew McCarthy Andrew Bartles

Coffee by contrast continues to slump but the declines surely cannot last much longer. A short covering rally is overdue and may burn many traders who are currently short. Watch for a break of the consistent downtrend and if you feel brave after all our recent winners trade the upside with a tight stop.

Coffee (CSCE monthly)



FINALLY

Take a look at our break out service, which has hit a new high this week despite falling markets. This was achieved by strong performances by recent recommendations Glanbia, Glenmorangie, BP, Northern Rock and Fyffes hitting new highs.

The portfolio is up over 12% since)October 3rd whilst Ftse is down over 15% and TechMARK in excess of 61%