



## There are times...

Unlike motorways, equity markets very rarely give you clear signage. Just now, markets are quite capable of turning through 180 degrees within minutes. As seasoned observers will agree, the strings of those markets are being pulled by politicians on either side of the Atlantic. In Europe, Merkel and Sarkozy simply cannot agree on how to pay the bill for the past years' partying and in the US Obama cannot get agreement on what needs to be done. Against this background it is not surprising that equity markets are wavering.

However, when you look at where else to invest there is a growing view that equity markets – at least some of them – represent something of a bargain, especially for those more cautious investors who are seeking long term income. Right now, two of our favourite global equity income funds are yielding 4.58% and 4.4% per annum. They hold shares which are on ratings not seen for a long while. The dividend yield achieved (never mind the prospect for growth) is more than you would earn on a sensible bank deposit and, quite unusually, more than you would earn from fixed interest securities issued by the very same companies.

In short, the stock market at this level has to be interesting. For those who are already fully invested this note will come as something of a comfort and for those who are wondering where to invest it hopefully provides some food for thought. The purpose of these comments is simply to keep you abreast of how markets are performing.

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