

FTSE 100 Focus

May 14, 2013

Leveraged products involve a high level of risk and you can lose more than your original investment. They are not suitable for everyone so please ensure you understand the risks involved and if necessary please obtain investment advice from a financial adviser before investing. This report is not a personal recommendation and does not take into account your personal circumstances or appetite for risk.

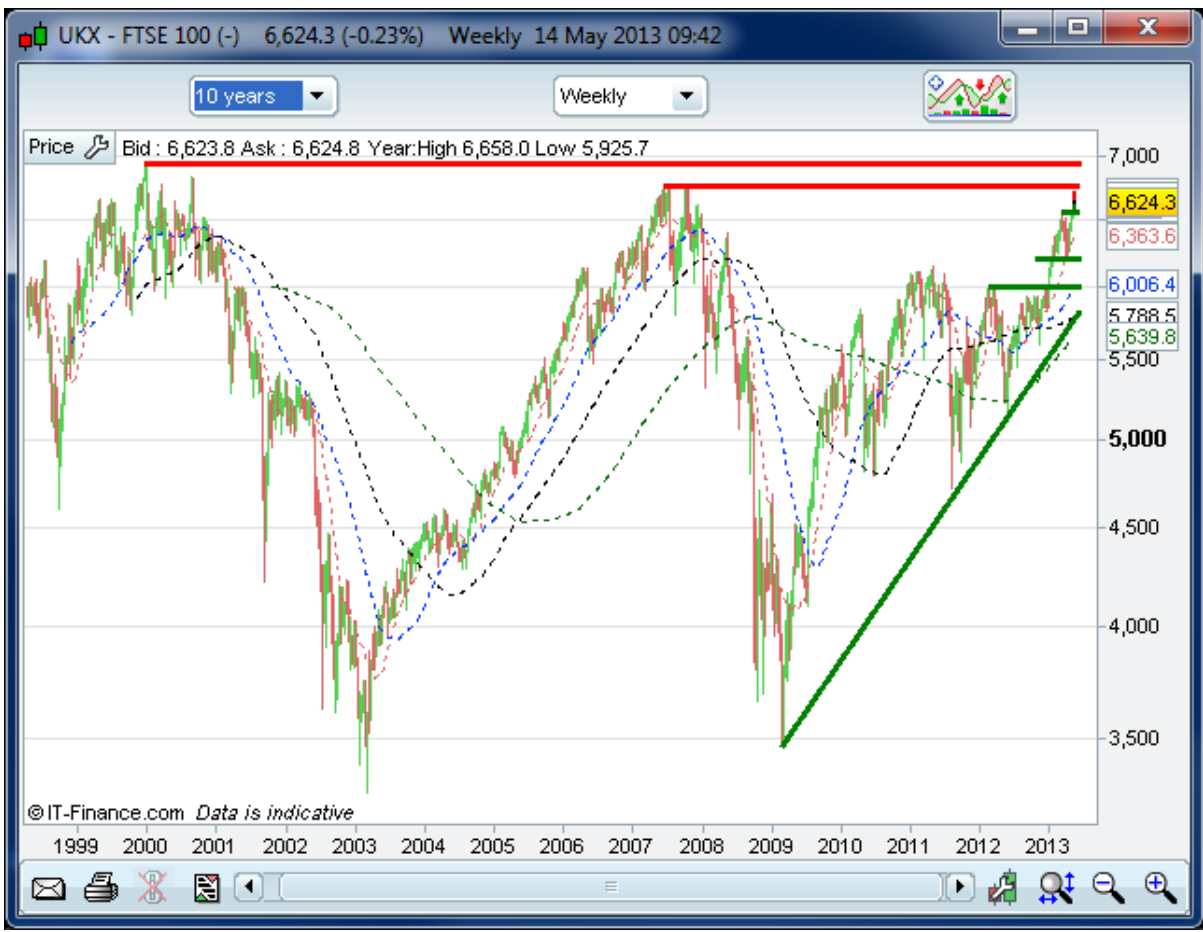
14YR: Sideways trend. Rally from 2009 lows. Support 6550. Resistance 2007 highs 6765
3MO: Uptrend. Support 6550 (rising and horizontal) and 6500. Resistance 6660 overnight highs
1MO: Uptrend. Support 6620 rising lows, 6550 and 6430. Resistance 6660 overnight highs
1WK: Uptrend. Support 6620. Resistance 6660 overnight highs.

Major Support & Resistance (pivot points - explained): Pivot: 6629; Support: 6613, 6586, 6570; Resistance: 6656, 6672, 6698

And the answer to yesterday's question is 'yes, 6600 can hold'. The grind higher persists with decent support in place, however, we maintain the index is overbought after its recent surge (8 up sessions) and due a pause. We still see any pause being sideways rather than corrective, though. Having spoken of equities benefiting more from lack of yield elsewhere, and despite mixed Q1 corporate earnings, we note the drivers of the latest index up leg (since 3 May) being more mixed (high + low beta/growth + defensives) compared to 2013 YTD helpers being very much low-beta driven (bond-like stocks). The market call is still not risk-on, visible by tip-toeing higher, but can gains in growth stocks maintain the index up-move to pre-crisis highs if appetite for big-weight defensives begins to cool?

Graph: FTSE 100 (Futures), 14-year, 1 week intervals

****Source:** DowJones Newswires, Reuters News or Company Press releases, Bloomberg.com



- Solid Green line**
Possible resistance
- Solid Red line**
Possible resistance
- Dashed Green line**
200-day moving average
- Dashed Black line**
100-day moving average
- Dashed Blue line**
50-day moving average
- Dashed Red line**
20-day moving average

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Graph: FTSE 100 (Futures), 3-month, 1 hour intervals



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Graph: FTSE 100 (Futures), 1-month, 15 min intervals



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Graph: FTSE 100 (Futures), 1-week, 5 min intervals



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