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Tuesday, 15th September 2009

**Offshore Holdings Advisory
September 2009 Newsletter**
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Market and Currency update – 15th September 2009
(A Personal View by R B Skepper)
(For professional investors and businessmen/women only)

FTSE 100: 4930 – 7th September 2009

It is not difficult to see what Brown's strategy is to try to win the next election.

He knows he has no hope if unemployment is still rising and economy remains depressed. So he will try to manipulate the economy with government (created) money so that he can go to the polls on the twin ticket as follows:

"I saved the world" (he has credited himself with that already), and "I have saved the U.K. economy".

The clear "Brown" policy for the U.K. is to leave the bloated public sector totally untouched – not a single person will lose their jobs before the election - and the Gov't will borrow what it takes to bring forward and maximize all possible public construction works in the next 12 months.

If this leads to weaker STERLING then so be it as that will help jobs too by encouraging tourism in the U.K, and promoting exports.

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On the international front, as he has been doing at the G20 meeting, he will encourage all countries to run large Gov't deficits for at least the next 12 months so that we don't look like the odd man out. That would bring an uncomfortable spotlight on Sterling's credibility.

If that led to a Sterling crisis, his Ponzi scheme would blow up in his face. It is not surprising that quantitative easing is going flat out here, as it effectively mops up the massive gilt sales the government has to make to cover its ballooning deficit. These would otherwise almost certainly not be covered by genuine demand.

It is of course a high risk strategy, but must appeal to someone who is clearly in a political last chance saloon. If he still loses, the enemy will inherit an even bigger mess to sort out, and if he wins then we know who will be called on to make the even bigger sacrifices that are bound to have to be made anyway to put this country's finances back on a sound basis again.

Frankly his strategy will be a close run thing, as the more perceptive financial commentators are already drawing attention to the fallacy of such a risky financial course.

Liam Halligan, in the Daily Telegraph, highlighted that these policies are digging us into an even greater hole in his article "Britain sleepwalking towards a decade of economic misery". He writes:

"Any beneficial impact of our wildly expansionary fiscal and monetary stance will soon be over. Once the sugar rush fades, asset prices will start reflecting the far more significant downsides of the U.K. reckless policy of printing money and racking up ever more government debt."

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Actually asset prices, where they represent real assets, will hold their value; it is all monetary assets – cash and bonds held in STERLING - which are at risk.

Historically of course this is typically the way deep socialists try to destroy the savings of the independent middle classes who vote against their top down “control freak” state management of society.

The same day as that article, the distinguished economist and regular financial columnist Ruth Lea warned that the SUMMER RECOVERY WILL TURN TO A COLD WINTER stating that the biggest problem that the country faces is the “disastrous nature of public finances”.

If Brown’s wheeze is successful however, the COLD WINTER will actually be delayed until post June election 2010.

Brown has basically got to fool “enough of the people, enough of the time” to get away with it until next June. I am not saying he won’t.

After all a joke going round the internet at the moment pays tribute to his mental agility with the truth. It goes as follows:

Brown has resigned, and the Cabinet want to give him a leaving present by which he will be remembered. They agree to name a steam engine after him. So they go to the York Steam museum to find a suitable choice. However, the curator states that all that is left are a few freight engines and the odd shunting engine, and a new name plate would be very expensive to make anyway.

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So due to the credit crunch they ask if he can think of anything cheaper. ““Yes” he says; we could simply paint out the “F” of The Flying Scotsman.”

August has seen a further quite strong rise in world markets building on the already strong latter half of July. We are now back to pre Lehman levels almost everywhere, and Hong Kong – a bell weather for the Far East - is again at 20,000 from 12,000 last November.

Ignoring the possibly freak peak of 25,000 in early 2008, 20,000 does represent a fairly distinct double top, and anyway a fairly stiff resistance level. But most markets have broken up above their 200 day moving averages, and that in general is the sign of a bull market.

Whilst the market generally now looks overbought after this long and strong rise, the level of uncommitted funds suggests that any setback – in the absence of very poor economic news – will not be that large.

But world growth must by definition be held back for some years compared to the previous rates. The necessary repayment of the previously created excess credits will determine this; we should expect staid earnings performances for some time to come, with a much higher differential between the skillfully managed and the also - ran companies in every sector.

We are now really moving to a market of stocks rather than a one way stock market.

R.B. Skepper
7th September 09

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