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A cursory glance at the financial index tables reveals that treasuries, credit, gold and commodities have ranked best in year to date returns. Whilst global aggregate equity performance has been flat overall, this has been a difficult patch for some equity managers. Particular themes that earned spades in 2013 have been less conductive this year. The bits that have hurt have been exposures to concept growth areas: biotechnology and the internet part of technology. High duration equities, where the earnings are parked out in the distance, have underperformed low duration equities (more commonly known as value stocks) by a good margin. In tandem with this, the four year outperformance of developed equity markets over the emerging equity markets, a powerfully established trend, also came to an end. This has resulted in very uneven performance from long-short managers whose stock selection has been sympathetic to the developed portion and hostile to the emerging portion.

These observations may just be that and the trends that existed before may reassert themselves. Thundering value, in the outright sense, is pretty much absent outside of Russian equities. As a consequence, the asset allocation exercise is a blunt matter of sizing up moderately expensive assets against very expensive assets.

The yearn for yield seems to know no abatement and we should be concerned about the further extension of extraordinary monetary policy and its distortive effects. Bond specialists report that financial repression is resulting in the dulling of appetites for duration but increasing appetite for risk. This process has a natural end as boundaries are eventually reached, then broached and finally painfully regained.

Fergus Shaw CFA, a colleague here, advises that there are 113,000 chartered financial analysts on the planet. The number of walking, talking economists must be a multiple of this. Despite the world being packed with technicians, top down analysis has never felt more like surgery in the 18th century. What happens if I cut here? Ooops.

Sallow lies the patient: if he shows perkiness then it is ascribed to the steroid boost of QE, if his pulse weakens, it is due to the noxious influence of QE. This writer, for one, looks forward to the day that central bankers play less of a role in his life.

Topical concerns circulate around quiescent volatility and range bound markets: this is already clearly hurting the system’s financial agents: investment banks and the like. The financial system’s key constituency, investors, is left to mull the following dialectic.

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Either the general lack of conviction about the world's endogenous growth profile (gloomily) supports further compression in bond yields, the likes of which we have seen this year, or these worries are fake or, at least, not entirely well founded.

The mood is presently saturnine but this will lift. We are not preternaturally negative about economic growth nor about corporate earnings. Our forward return expectations from equity assets remains positive.

The nub is this. Most financial assets advertise some aspect of their future return profile: for bonds it is their yield to maturity, for equities their earnings or cash flow or dividend yield. In these we trust, for initials following surnames does not confer foreknowledge about much. What these markers are telling us is that the future return profile from financial assets will not match their recent past. That, and not catastrophe, is our most likely outcome.

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