

Creative Global Investments

Morning market commentary & weekly charts

2014 "Final Words"

Monday, January 5th, 2015

Carlo R. Besenius

Chief Executive Officer
cbesenius@cg-inv.com
+(352) 2625 8640



Creative Global Investments LLC

115 East 57th Street
11th Floor
New York, NY 10022
Tel: 212 939 7256
Mob: 917 301 3734

Creative Global Investments/Europe

5, op der Heed
L-1709 Senningerberg
Tel: +(352) 2625 8640
Mob: +(352) 691 106 969

Objectivity

Integrity

Creativity

Global 10-Year Government Bonds

10-Year Bonds produced respectable returns in 2014 as interest rates surprised many people by falling significantly due to two factors: weak global growth and high demand from central banks monetizing their debts and private sector banks bolstering their capital bases. Both trends are likely to continue in 2015. The Barclays US Aggregate Bond Index rose by 5.97%; the Barclays US Government Bond Index added 4.92% and the Barclays High Yield Bond Index even eked out a 2.5% return after giving back much higher gains during the fourth quarter as the energy bond complex collapsed.

The yield on the benchmark 10-year Treasury bond ended the year at 2.17%, exactly at our 2014 target price, and down substantially from where it started the year at 3.03%. Despite the fact that the Fed ended its quantitative easing program in October 2014, we do see the long end of the Treasury curve likely to move lower in 2015 on the back of weak global growth, and the fact that "the Fed is boxed in" consequently, and eventually will become more accommodative one more time.

The short end of the curve moved higher at the end of the year, with the 2-year Treasury yield rising sharply in December to end last week at 0.625%, almost double what it had been earlier in the month. A year ago the market consensus was that the 10-year yield ended the year closer to 3% rather than at 2%. Today, investors would be more surprised if the 10-year yield ended 2015 at closer to 3% than 2%. We believe that the 10-Y Treasuries could well retest its lows at around 1.38% hit in 2012 if current weakening global macro trends and low commodities price trends stay in place. Investors counting on higher long-term rates are likely to get hurt.

U.S. 10yr	2.09	-0.02	0.98%
German 10y	0.50	-0.00	0.18%
Italy 10yr	1.76	+0.03	1.92%
Spain 10yr	1.54	+0.02	1.49%
U.K. 10yr	1.71	-0.01	0.60%
Japan 10yr	0.33	+0.00	0.73%

Deflationary signals are flashing red around the world.

For example, at year-end, German 5-year bonds were trading at negative yields for the first time.

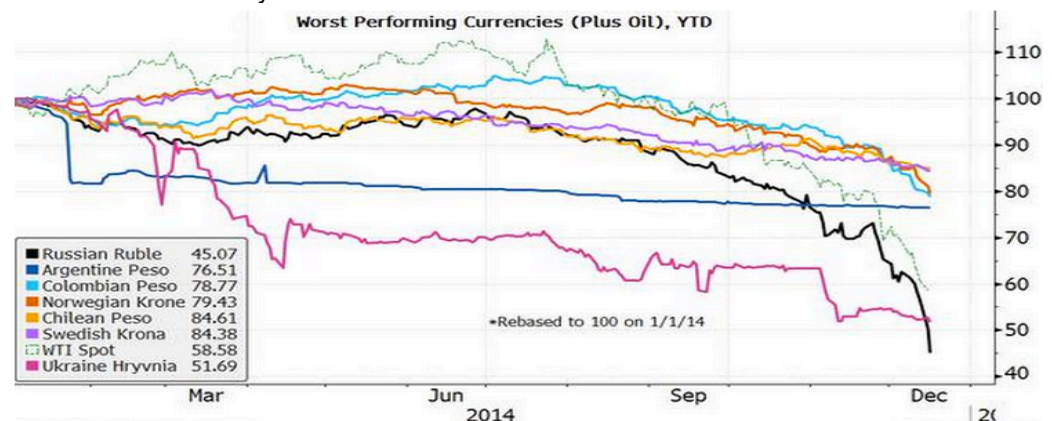
Spanish and Italian 10-year sovereign bonds yields were trading well below 2% as investors wait for ECB President Mario Draghi to pull a quantitative easing rabbit out of his hat (hint: whatever he does won't revive European growth). The yield on 10-year Japanese Government Bonds has moved to our 2014 target to 0.31%.

IMPORTANT DISCLAIMER: As a company purely focused on research, CGI LLC has no business relationships with the company covered in this report, be it investment banking, consulting or any other type of relationship. In addition, CGI LLC does not seek and does not intend to seek in the future any such businesses, maintains complete independence and has no conflicts of interest related to the companies in its research universe. Neither the analysts responsible for this report nor any related household members are officers, directors, or advisory board members of any covered company. No one at a covered company is on the Board of Directors of CGI LLC or any of its affiliates. In addition, CGI LLC and its employees, including the analyst who wrote this report, hold no equity, debt or other linked derivative investments, the value of which is related in any way, directly or indirectly, to the operating and stock price performance of the company covered in this report. No such investment positions are held in any of the competitors, suppliers or customers of the companies in our coverage universe. This report is provided for information purposes only. It should not be used or considered as an offer of securities and it does not represent a solicitation to either buy or sell any securities or derivatives thereof.

Currencies

Currencies played a big role for global investors in 2014 as the US\$ rose sharply, not only against the Euro (which we did not at all expect, and continue to believe that it has to be a short term phenomenon) and the Yen (which has hit our 2014 price target precisely).

Monetary policy in the US is temporarily diverging from the steps being taken by the ECB and Bank of Japan to bolster the still weak European and Japanese economies, sending the regions' currencies in opposite directions. The \$USD Index rose 11% last year, its biggest gain since 2005. The Euro closed on January 2 at \$1.2002, its lowest level since June 2010, but still up since inception in 2000. The Yen closed at 120.5, significantly lower than its 2014 high of 100.76 as the Japanese government continued to weaken its currency.



In 2015, one of the biggest risks to most investment portfolios is the continued weight of a strong US\$ holding back key asset classes. Some of the threats posed by a potentially continued strength of the US\$ are:

Strong US\$ hurts large US companies' revenues and earnings. Many of the largest US companies are actually reporting smaller sales numbers because of a strong US\$. That's because they do a high volume of business overseas, and since those sales are recorded in currencies that are comparatively weaker, it's like these multinationals are actually selling their goods at a discount.

A strong US\$ will inversely affect dollar-denominated commodities, from steel to crude oil to soybeans.

A strong US\$ hurts emerging markets, like Argentina, which defaulted on its sovereign debt in 2014, in part, because of a strong US\$. Markets affected by a strong US\$ and weak commodity prices are Russia, Ukraine, Brazil, Argentina had pegged its currency to the US\$ and saw its peso abnormally strong in recent years as a result. The effect also is felt by nations that don't have their currency pegged to the US\$.

We do see the biggest opportunity for institutional investors to be in Europe. A persistently strong US\$ and a weaker Euro may actually help stabilize prices. And inversely for European companies while a strong currency hurts exports and multinationals in America, the opposite is true in Europe: And since June 2014 so far the -13% weaker currency will help European exporters to gain market share and bolster profits in America in 2015 and beyond.

Besides, as long-term investors are looking at opportunities over the next few years, not only the next few weeks, the recent temporary strength of the US\$ helps US investors to buy foreign stocks at a "currency discount". So given the outperformance of US equities, it may be prudent to rebalance your portfolio into a more global flavor for 2015.

Global Equities

The Stoxx Europe 600 gained 4.3% while the MSCI Emerging Markets Index lost 4.6% in 2014. Emerging markets began to feel the effects of the strong US\$ in 2014.

Russia's Micex Index lost 7.2% as the ruble collapsed by 44% last year against the US\$; apparently Vladimir Putin didn't win in the Ukraine after all. Investors may begin to pick among the ruins of Russian stocks in 2015 but they should proceed with caution, as there is little prospect of a quick recovery.

1. Argentina	54.51%	16. Slovakia	13.2%	31. Canada	6.9%	46. Lebanon	1.97%	61. Malaysia	-6.32%
2. China	43.32%	17. United States	12.73%	32. Vietnam	6.59%	47. Mexico	0.79%	62. Peru	-7.46%
3. India	29.93%	18. Bermuda	12.5%	33. Bulgaria	6.58%	48. Australia	0.54%	63. Estonia	-7.82%
4. Pakistan	25.69%	19. Bahrain	12.26%	34. Luxembourg	6.42%	49. France	0.44%	64. Oman	-8.98%
5. Turkey	24.61%	20. Ecuador	11.62%	35. Romania	6.25%	50. Saudi Arabia	0.13%	65. Colombia	-10.05%
6. Sri Lanka	22.41%	21. Dubai (UAE)	10.38%	36. Netherlands	6.22%	51. Hong Kong	0.12%	66. Latvia	-10.58%
7. Philippines	22.01%	22. Sweden	10.32%	37. Spain	5.66%	52. Kenya	-0.4%	67. Malta	-10.73%
8. Denmark	21.28%	23. Iceland	10.11%	38. Taiwan	5.65%	53. Mauritius	-1.2%	68. Hungary	-11.02%
9. Indonesia	20.24%	24. Switzerland	9.98%	39. Morocco	5.44%	54. Brazil	-1.54%	69. Austria	-12.13%
10. Serbia	19.76%	25. Namibia	9.59%	40. Norway	5.4%	55. Britain	-2.24%	70. Kuwait	-13.85%
11. Thailand	17.9%	26. Japan	8.25%	41. Singapore	5.21%	56. Croatia	-3.01%	71. Portugal	-18.94%
12. Qatar	17.38%	27. Lithuania	7.6%	42. Botswana	5.03%	57. Poland	-3.25%	72. Nigeria	-20.67%
13. New Zealand	17.21%	28. Israel	7.45%	43. Germany	3.87%	58. South Korea	-3.6%	73. Greece	-26.62%
14. Ireland	15.17%	29. South Africa	7.16%	44. Chile	3.13%	59. Czech Republic	-3.79%	74. Russia	-44.9%
15. Belgium	13.54%	30. Finland	7%	45. Italy	2.03%	60. Jamaica	-5.06%		

The US stock markets had a stellar year, outperforming most international peers, with 16 markets as the exceptions (most notably those of India and China, which we had as our favorite picks in our 2014 Global Investment Strategy)

The Dow Jones Industrial Average gained 10.04% while the S&P 500 added 13.69% and the Nasdaq Composite Index moved up 13.4% and is within spitting distance of its all-time high reached during the Internet Bubble in 2000. The small cap Russell 2000 added 4.89% last year. Stocks ended the year at extremely extended valuations.

The S&P market cap/GDP ratio (1.27 versus mean of 0.65) and the Shiller CAPE ratio (27x versus a mean of 16.6x) tell the story of an overvalued market, however, with all time low government bond yields, and a continuing trend of lower yields, stocks are relatively cheap, well, from a DDM perspective.

Stocks are trading at 16x forward earnings compared to a norm of 14x, which may not seem excessive until you consider that earnings are artificially inflated by massive stock buybacks, low interest rates, wage suppression, phony stock option accounting and other factors.

The Volatility Index (VIX) averaged 14.17 over the course of the year, down from 14.23 in 2013 and less than half the level in 2009, the first year of the bull market.

Investors should expect it to be higher in 2015 as the Fed starts raising rates and the consequences of lower oil prices start to be felt. Call it the calm before the storm but when complex systems such as financial markets experience unusually low levels of volatility for long periods of time, they tend to grow increasingly fragile and susceptible to bouts of instability.

Commodities

2014 worked out to a bloodbath in the commodities markets, and when looking at the timing of the ordeal, it is clearly inversely related to the rise of the US\$. Oil was not the only commodity to drop in price in 2014. All major industrial commodities ended the year considerably lower than they started as demand from China fell off considerably. Combined with sharply lower bond yields, lower commodity prices are telling a completely different story than the S&P 500.



Here we are. Big decisions to consider for institutional global multi-asset classes investors.

The decoupling between stocks and bonds/commodities is something to watch in 2015. Stocks can only defy the deflationary message being flashed by bonds and commodities for so long.

What goes up, must come down, and inversely what went down, must come up

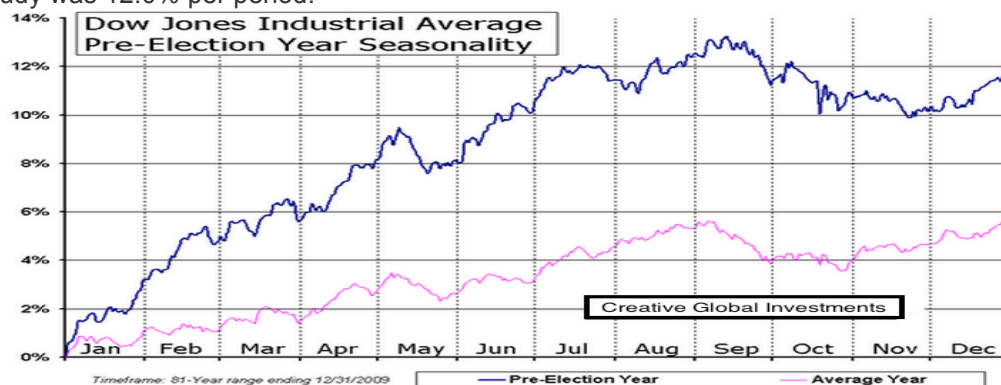
Strength in the US\$ Index is starting to have an impact on the US economy. On a year-over-year basis, the US\$ Index has increase 10% from the fourth quarter of 2013 to the fourth quarter of 2014. Economic reports released during the past two weeks (Durable Goods Orders, New Home Sales, ISM, Construction Spending) were below consensus estimates. Look for additional evidence this week including lower than previous data points for Factory Orders, ISM Services and Non-farm Payrolls.

Historically, US equity markets have moved slightly higher in early January in anticipation of good news released with fourth quarter and annual reports (e.g. dividend increases, stock splits, share repurchases). However, **the possibility of the usual gain in early January is somewhat suspect this year.** Strength in the US\$ Index also is impacting revenues and earnings of big cap international companies with a head office in the US Median consensus for earnings per share on a year-over-year basis for the 30 Dow Jones Industrial companies is a gain of only 2.2%. Eighteen companies are expected to report higher earnings. Twelve companies are expected to report lower earnings.

Canadian equity markets are a better choice during the next 6-8 weeks. Thereafter, North American equity markets will offer a new upside opportunity that likely will last until July. Meanwhile, selected sectors are expected to perform well including precious and base metals and small caps. Earnings prospects for Canada's top 60 companies are expected to be better than big cap US companies thanks partially to weakness in the Canadian Dollar. The Canadian Dollar has dropped from an average of US 95 cents in the fourth quarter of 2013 to an average of US 0.875 in the fourth quarter of 2014. Look for Canadian equities to continue to outperform broadly based US equity indices.

Earnings news this week is not expected to have a significant impact on equity markets. Most major companies are in the "quiet phase" prior to release of fourth quarter results.

Historically, North American equity markets have a period of strength from the beginning of January to the middle of July during US pre-election Presidential cycle years. Average gain by the Dow Jones Industrial Average based on an 85-year study was 12.0% per period.

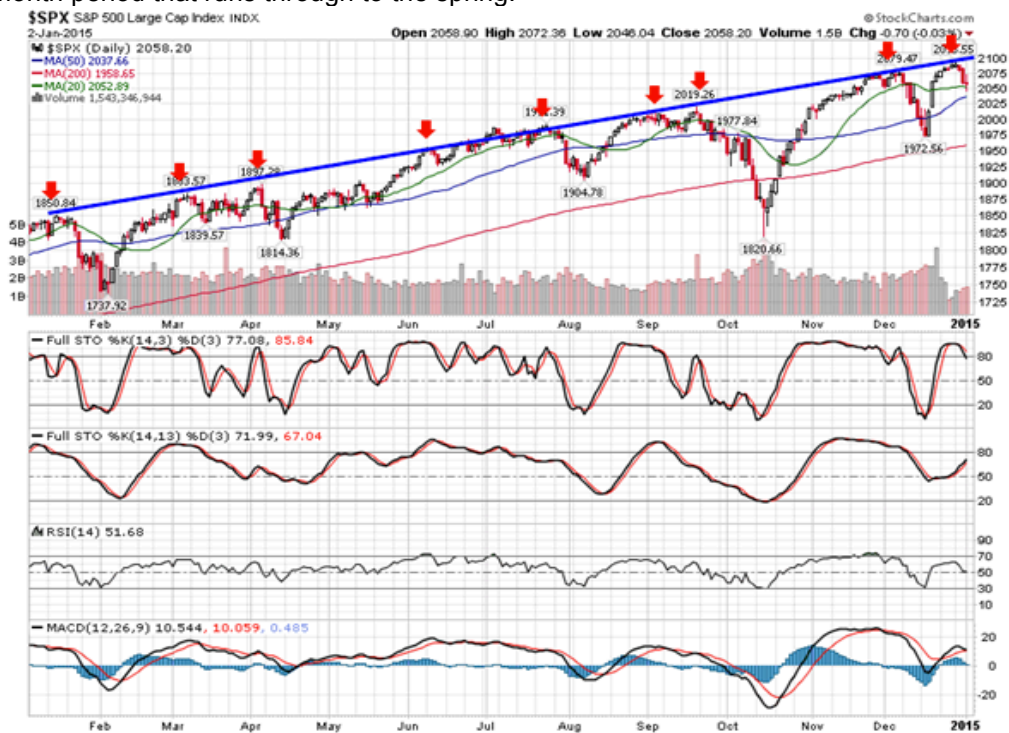


Weekly investment conclusion

A short-term correction by US equity markets that could last until after the release of fourth quarter results (say by mid-February) has started. Economic sensitive sectors are the most vulnerable. The Santa Claus rally was better than average for investors this year. From December 16th to January 2nd, the S&P 500 Index gained 4.36% and the TSX Composite Index added 6.44%. However, end of the rally traditionally is the second trading day of the year (January 5th this year). Santa Claus rally traders can take profits. **Technical evidence** (e.g. spike in the VIX Index, rollover of S&P 500 stocks trading above their 50 day moving average below the 80% level, start of a mixed trend/downtrend by a wide variety of US equity market indices and sectors) suggest that US equity markets entered into a short term correction earlier than usual at this time of year.

For the first time since 2008, stocks traded down on the last trading day of the year and the first trading day of the New Year. Whether this will prove to be a mere statistical curiosity or a harbinger of troubles ahead remains to be seen, but there are enough headwinds facing investors to force them to don foul weather gear for the year ahead. With trading desks quiet over the holiday period, volume was low, creating a bit of volatility intraday. Trading activity is expected to return to normal on Monday as the holiday trade, also known as the Santa Claus rally period, comes to an end. Between December 16th, the start of the year-end period of strength, and January 2nd, the S&P 500 Index has gained 4.33%, almost double the 20-year average of 2.30% for this seasonally strong period that comes to and end on the second trading day of the new year. Canadian investors have so far benefitted from a 6.44% rally over the Santa Claus Rally period, also almost double the 20-year average of 2.94% for the two and a half week trade. Santa has certainly been kind, but the January doldrums appear to be emerging.

The holiday rally pushed the S&P 500 Index directly into resistance, leading to selling pressures over the last few days. Trend line resistance, which currently peaks around 2100, has constrained the trading activity throughout 2014, providing profit-taking opportunities for investors with a short-term outlook. Looking ahead, while January may not be the weakest month of the year for the equity market, the propensity for gains during the first month of the year is among the lowest of the seasonally strong six-month period that runs through to the spring.



Over the past 60 years, the S&P 500 Index has averaged a gain of 0.9% for the month of January with positive results realized in 60% of the periods. Combined with the month of February, the first two months of the year have acted as a pause to the best six months of the year for equity markets as investors react to earnings reports from the fourth quarter.

Monthly Averages over past 20 years:												
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.
%Return	0.6%	-0.6%	1.6%	2.2%	0.5%	-0.3%	0.6%	-0.8%	0.0%	1.8%	1.6%	1.6%
Gain Frequency	65%	55%	70%	75%	60%	60%	50%	55%	60%	65%	70%	80%
MaxReturn	6.0%	6.9%	9.6%	9.4%	5.8%	5.4%	7.6%	5.9%	8.5%	10.6%	7.4%	6.4%
	1997	1998	2000	2009	1997	1999	1997	2000	2010	2011	2001	2010
MinReturn	-8.4%	-11.1%	-6.3%	-6.2%	-8.2%	-8.8%	-7.5%	-15.3%	-11.3%	-15.7%	-8.2%	-6.1%
	2009	2009	2001	2002	2010	2008	2002	1998	2002	2008	2000	2002

We continue to see increasing bullish factors for the \$SSEC, and continue advising investors to increase holdings in Chinese stocks.



Monthly Averages over past 20 years:												
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.
%Return	0.0%	2.9%	2.1%	2.3%	1.3%	-1.1%	-0.6%	3.5%	0.2%	-0.6%	0.2%	-0.2%
Gain Frequency	50%	75%	75%	60%	50%	45%	45%	50%	55%	40%	60%	40%
MaxReturn	12.0%	11.7%	17.5%	21.4%	25.6%	28.7%	16.3%	98.1%	8.3%	11.7%	13.4%	24.7%
	2000	2000	1997	1996	1995	1999	2007	1994	1996	2010	2006	2006
MinReturn	-17.4%	-5.2%	-21.7%	-16.3%	-9.8%	-21.6%	-32.8%	-23.6%	-9.9%	-27.4%	-19.4%	-14.2%
	2008	2001	2008	1994	2010	2008	1994	2009	1997	2008	2007	1995

US equity markets commentary & weekly charts

The VIX Index spiked 3.29 (22.69%) last week.

Intermediate trend remains up. The Index moved back above its 20-day moving average. Short-term momentum indicators are trending up.



The S&P 500 Index fell 30.57 points (1.46%) last week.

Intermediate trend remains up. The Index remains above its 20-day moving average.

Short-term momentum indicators changed to mixed from up.



Percent of S&P 500 stocks trading above their 50-day moving average dropped last week to 73.40% from 84.20%.

The index is intermediate overbought and trending down. Historically, a move below 80% has signaled start of a short-term downtrend.



Percent of S&P 500 stocks trading above their 200 day moving average dropped last week to 76.60% from 79.20%.

The index remains intermediate overbought and has rolled over.



Bullish Percent Index for S&P 500 stocks increased to 75.80% from 75.00% last week and remained above its 20 day moving average.

The Index remains intermediate overbought.

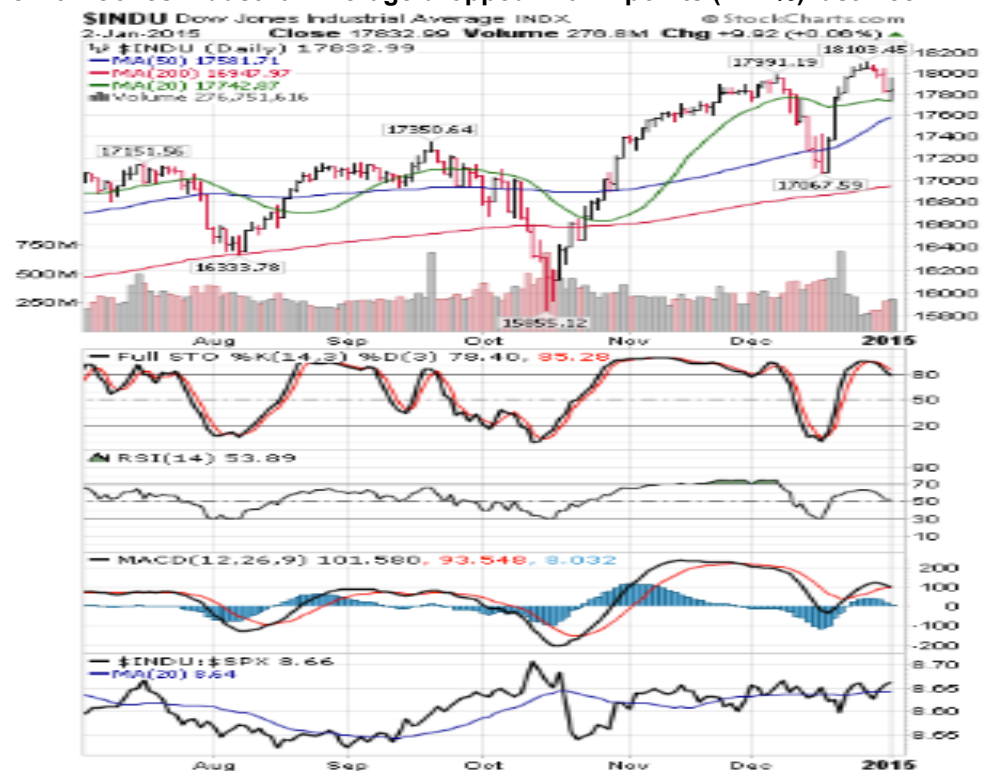


The Dow Jones Industrial Average dropped 220.72 points (1.22%) last week.

Intermediate trend remains up. The Average remains above its 20-day moving average.

Strength relative to the S&P 500 Index changed to positive from neutral.

Short-term momentum indicators have rolled over from an overbought level and are mixed at best.



Bullish Percent Index for Dow Jones Industrial Average stocks was unchanged last week and remained below its 20 day moving average.

The Index is intermediate overbought and is trending down.



The Dow Jones Transportation Average lost 110.67 points (1.09%) last week.

Intermediate trend remains up. The Average remains above its 20 day moving average.

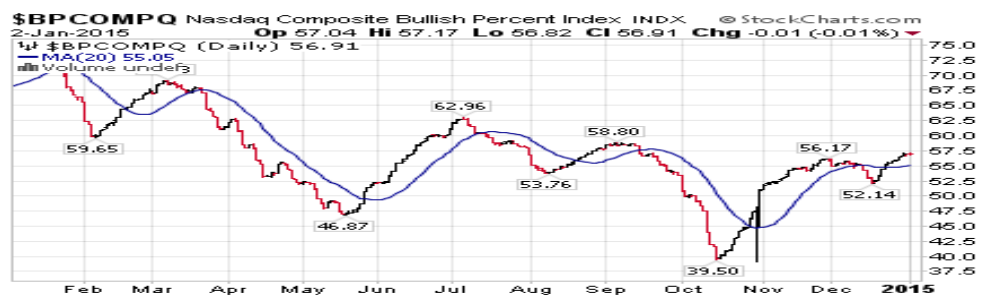
Strength relative to the S&P 500 Index remains neutral.

Short-term momentum indicators changed to mixed from up.



Bullish Percent Index for NASDAQ Composite stocks increased last week to 56.91% from 55.96% and remained above its 20 day moving average.

The Index continues in an intermediate uptrend.



The NASDAQ Composite Index fell 80.05 points (1.67%) last week.

Intermediate trend remains up. The Index fell below its 20-day moving average on Friday.

Strength relative to the S&P 500 Index remains negative.

Short-term momentum indicators have rolled over from overbought levels and are trending down.



The Russell 2000 Index dropped 16.41 points (1.35%) last week.

Intermediate trend remains up. The Index remains above its 20-day moving average.

Strength relative to the S&P 500 Index remains positive.

Short-term momentum indicators have rolled over from an overbought level and are trending down.



The S&P Energy Index dropped 4.07 points (0.69%) last week.

Intermediate trend remains down. The Index remains above its 20-day moving average.

Strength relative to the S&P 500 Index remains neutral.

Short-term momentum indicators changed to mixed from up.



The Philadelphia Oil Services Index fell 3.26 points (1.52%) last week.

Intermediate trend remains down. The Index remains above its 20-day moving average.

Strength relative to the S&P 500 Index remains neutral.

Short-term momentum indicators changed to mixed from up.



The AMEX Gold Bug Index added 5.01 points (3.08%) last week.

Intermediate trend remains down. The Index moved above its 20-day moving average.

Strength relative to the S&P 500 Index changed to positive from neutral.

Short-term momentum indicators are trending up.

Strength relative to Gold changed to positive from neutral.



Latam equity markets commentary & weekly charts

The BOVESPA lost 908 points last week.

Intermediate trend remains up. The \$BVSP fell below the 15-day moving average.

Strength relative to the S&P 500 Index remains negative.

Trend for short-term momentum indicators have rolled over.

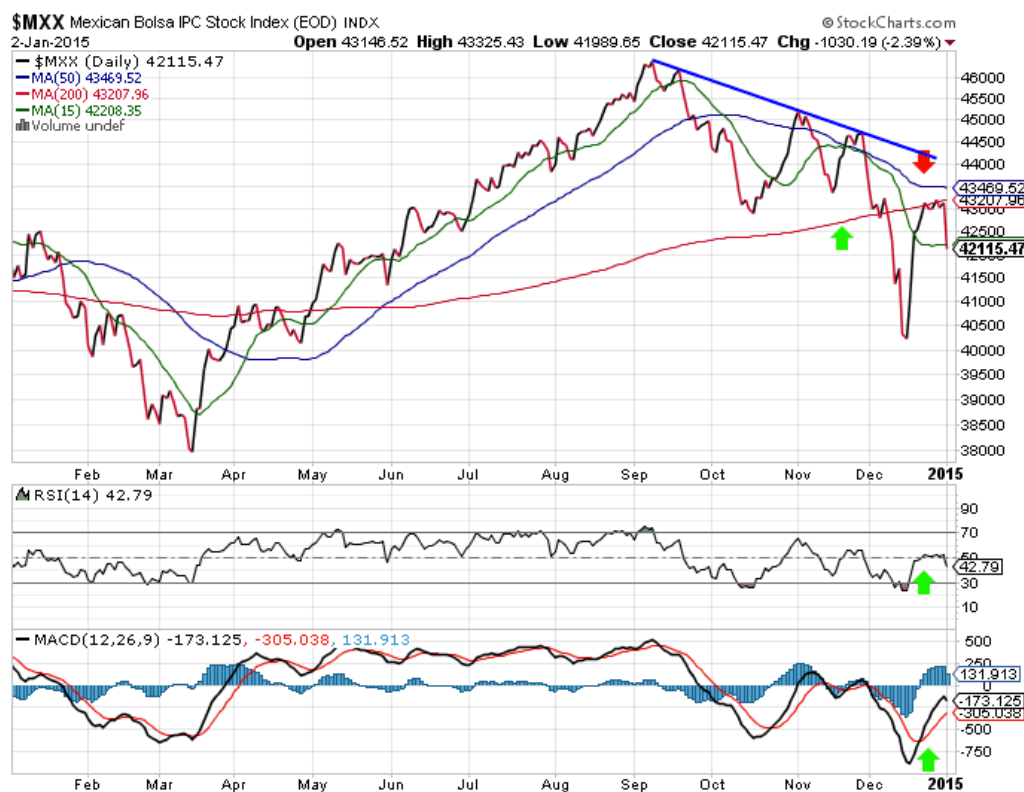


The Mexican Bolsa added 149 points last week.

Intermediate trend remains up. The \$MXX fell below the 15-day moving average.

Strength relative to the S&P 500 Index remains negative.

Trend for short-term momentum indicators have rolled over.



Canadian equity markets commentary & weekly charts

Bullish Percent Index for TSX Composite stocks increased last week to 49.40% from 46.22% and moved above its 20-day moving average.

The Index is recovering from an intermediate oversold level and is trending up.



TSX Composite Index gained 146.34 points (1.00%) last week.

Intermediate trend remains down. The Index remains above its 20-day moving average.

Strength relative to the S&P 500 Index changed to positive from neutral.

Historically, the TSX Composite Index outperforms the S&P 500 Index until at least the beginning of March.

Short-term momentum indicators are trending up, but are overbought.



Percent of TSX stocks trading above their 50-day moving average increased last week to 54.80% from 45.20%.

The index has an intermediate uptrend.



Percent of TSX stocks trading above their 200 day moving average increased last week to 41.20% from 40.40%.

The index continues to recover from an intermediate oversold level.



Asian equity markets commentary & weekly charts

The SENSEX added 49 points last week.

Intermediate trend remains up. The \$BSE fell below the 14-day moving average.

Strength relative to the S&P 500 Index remains positive.

Trend for short-term momentum indicators are positive.



The Nikkei Average dropped 368.19 points (2.07% last week.

Intermediate trend remains up. The Average fell below its 20-day moving average.

Strength relative to the S&P 500 Index remains neutral.

Short-term momentum indicators changed to mixed from upward.



The Shanghai Composite Index gained another 167.08 points (5.29%) last week.

Intermediate trend remains up. The Index remains above its 20-day moving average.

Strength relative to the S&P 500 Index remains positive.

Short-term momentum indicators are trending up, but are overbought.



iShares Emerging Markets slipped \$0.65 (1.65%) last week.

Intermediate trend remains down. Units fell below their 20-day moving average on Friday.

Strength relative to the S&P 500 Index remains negative.

Short-term momentum indicators are trending up.



The Australia All Ordinaries Index added 45.50 points (0.85%) last week.

Intermediate trend remains down. The Index remains above its 20-day moving average.

Strength relative to the S&P 500 Index changed to positive from neutral.

Short-term momentum indicators remain in an uptrend.



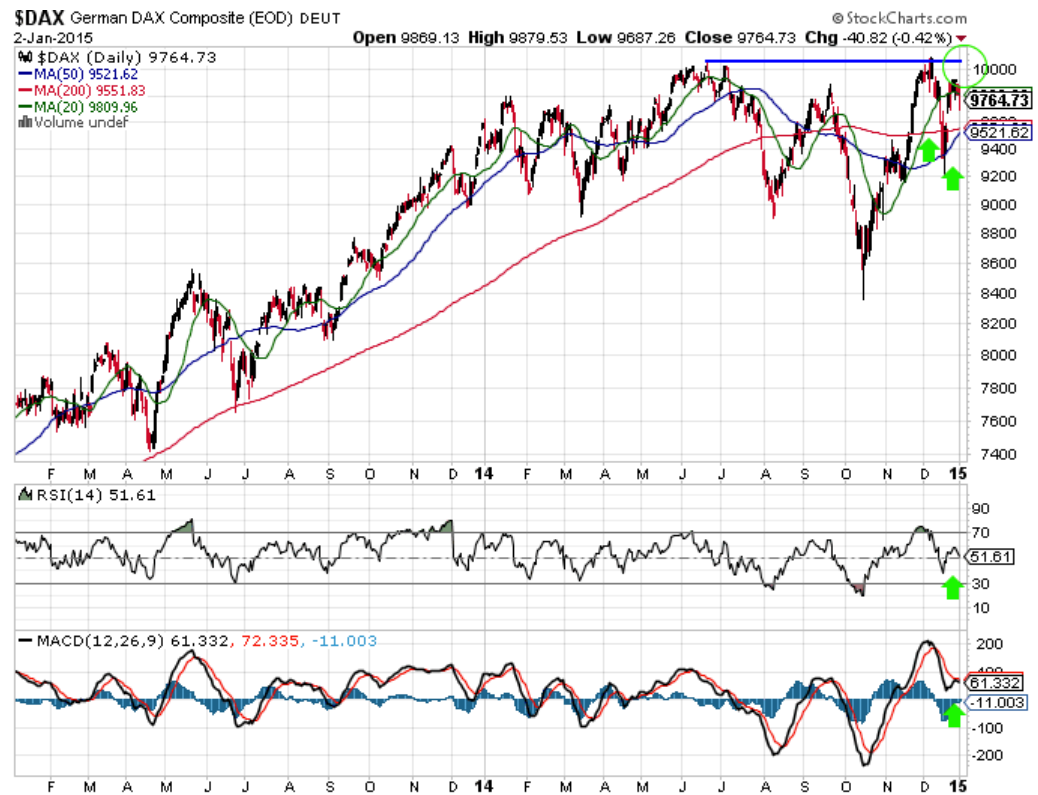
European equity markets commentary & weekly charts

The DAX 30 lost 43 points last week.

Intermediate trend remains up. The \$DAX fell below the 20-day moving average.

Strength relative to the S&P 500 Index remains positive.

Trend for short-term momentum indicators are mixed.



The CAC 40 added 1.2 points last week.

Intermediate trend remains down. The \$CAC fell below the 50-day moving average.

Strength relative to the S&P 500 Index remains neutral.

Trend for short-term momentum indicators are mixed.



The AEX lost 2.1 points last week.

Intermediate trend for the \$AEX remains up.

Strength relative to the S&P 500 Index remains positive.

Trend for short-term momentum indicators are mixed.



The IBEX 35 lost 56 points last week.

Intermediate trend remains down. The \$IBEX fell below the 15-day moving average.

Strength relative to the S&P 500 Index remains neutral.

Trend for short-term momentum indicators changed from up to down.



The FTSE 100 lost 11 points last week.

Intermediate trend remains down. The \$FTSE fell below the 20-day moving average.

Strength relative to the S&P 500 Index remains negative.

Trend for short-term momentum indicators changed from up to down.



iShares Europe 350 dropped \$1.29 (2.96%) last week.

Intermediate trend remains down. Units fell below their 20-day moving average.

Strength relative to the S&P 500 Index remains negative.

Trend for short-term momentum indicators changed from up to down.



Fixed Income markets commentary & weekly charts

EURO Bonds

Germany (2% 15 Aug 2023)	0.51	-	0.51	0.00
France (2.25% 25 May 2024)	0.79	+ 28	0.80	0.00
Belgium (2.25% 22 Jun 2023)	0.78	+ 27	0.78	0.00
Italy (4.5% 1 Mar 2024)	1.79	+ 128	1.76	0.03
Spain (4.4% 31 Oct 2023)	1.55	+ 104	1.51	0.04
Denmark (1.5% 15 Nov 2023)	0.81	+ 30	0.80	0.00
Finland (1.5% 15 Apr 2023)	0.61	+ 10	0.62	-0.02
Netherlands (1.75% 15 Jul 2023)	0.63	+ 12	0.63	-0.01
Austria (1.75% 20 Oct 2023)	0.67	+ 16	0.67	-0.01
Czech Republic (5.7% 25 May 2024)	0.45	- 6	0.49	-0.04
Ireland (3.9% 20 Mar 2023)	1.17	+ 66	1.17	0.00
Slovenia (4.625% 09 Sep 2024)	2.02	+ 151	2.06	-0.04
Hungary (6% 24 Nov 2023)	3.73	+ 322	3.70	0.03
Portugal (4.95% 25 Oct 2023)	2.49	+ 198	2.46	0.03

Time snapshot: 05/01/2015 - 11:05 AM CET

US Bonds

The 10-Year Treasuries' yield dropped 12.7 basis points (5.64%) last week.

Intermediate trend remains down. Yield remains below its 20-day moving average.

Short-term momentum indicators are trending down.



The long term Treasury ETF gained \$2.91 (2.34%) last week.

Intermediate uptrend was confirmed on Friday on a move above \$127.46. Units remain above their 20-day moving average.



Currencies commentary & weekly charts

The Euro fell another 2.00 (1.64%) last week.

Intermediate trend remains down. The Euro remains below its 20-day moving average.

Short-term momentum indicators are trending down, but are oversold.



The US\$ Index gained another 1.11(1.23%) last week.

Intermediate trend remains up. The Index remains above its 20-day moving average.

Short-term momentum indicators are trending up, but are overbought.



The Japanese Yen slipped 0.12 (0.14%) last week.

Intermediate trend remains down. The Yen remains below its 20-day moving average.

Short-term momentum indicators are oversold and showing signs of recovery.



The Canadian Dollar dropped another US 0.98 cents (1.14%) last week.

Intermediate trend remains down. The Canuck Buck remains below its 20-day moving average.

Short-term momentum indicators are trending down, but are oversold.



Commodities commentary & weekly charts

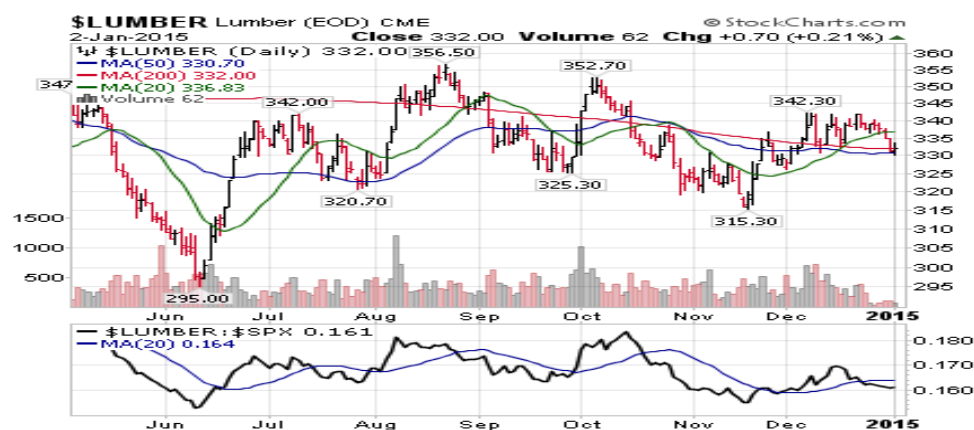
The CRB Index dropped another 6.24 points (2.66%) last week.



Copper was unchanged last week.



Lumber dropped \$6.50 (1.92%) last week.



The Grain ETN dropped \$1.98 (4.93%) last week.

Intermediate trend remains up. Units fell below their 20-day moving average.

Relative strength changed to negative from neutral.



The Agriculture ETF dropped \$0.78 (1.46%) last week.

Intermediate trend remains up. Units fell below their 20-day moving average.

Strength relative to the S&P 500 Index remains negative.

Short-term momentum indicators are trending down.



Gold & precious metals commentary & weekly charts

Gold dropped \$9.90 per ounce (0.83%) last week.

Intermediate trend remains down. Gold remains below its 20-day moving average.

Strength relative to the S&P 500 Index remains negative.

Short-term momentum indicators are trending up.



Silver dropped \$0.31 per ounce (1.93%) last week.

Intermediate trend remains up. Silver remained below its 20-day moving average.

Strength relative to the S&P 500 Index remains negative.

Short-term momentum indicators changed to up from mixed.

Strength relative to Gold remains negative.



Platinum fell \$12.90 per ounce (1.06%) last week.

Intermediate trend remains down. \$PLAT fell below its 20 day MA. Relative strength remains neutral.

Strength relative to Gold remains positive.



Palladium dropped \$22.45 per ounce (2.75%) last week.

Trend remains up. \$PALL fell below its 20-day MA.

Strength relative to the S&P 500 remains neutral.

Trend for momentum indicators changed to down from up.



Oil, gas & energy commentary & weekly charts

Crude Oil fell another \$2.45 per barrel (4.44%) last week.

Intermediate trend remains down. \$WTIC remains below its 20-day moving average.

Strength relative to the S&P 500 Index remains negative.

Short-term momentum indicators remain mixed.



Natural Gas slipped \$0.03 (1.00%) last week.

Intermediate trend remains down.

\$NATGAS remains below its 20-day moving average.

Strength relative to the S&P 500 Index remains negative.

Short-term momentum indicators are trending down, but are oversold.



Gasoline slipped another \$0.10 per gallon (6.54%) last week.

Intermediate trend remains down.

Gas remains below its 20-day moving average.

Strength relative to the S&P 500 Index remains negative.

Short-term momentum indicators are trending down, but are oversold.



Carlo R Besenius, CEO & Head of Global Strategy

cbesenius@cg-inv.com

office: +(352) 26 25 86 40

mobile: +(352) 691 106 969

Luxembourg/Europe

Sabine CJ Blümel, Head of Global Automotive Research

sblumel@cg-inv.com

office: +44 (7785) 301588

London, UK

Trish Twining, Managing Director of Sales

ttwining@cg-inv.com

office: 7817710117

Boston, MA, USA

Gary Schieneman, Managing Director,

Global Accounting and Finance

gschieneman@cg-inv.com

office: 917-868-6842

New York, NY, USA

Steve Gluckstein, Global Strategist

sgluckstein@cg-inv.com

office: 212 939 7256

mobile: 732 768 8843

New York, NY, USA

Marc Peters, Head of Global Industrial Strategy

mpeters@cg-inv.com

office: +(352) 26 25 86 40

mobile: +352 621 36 44 50

Luxembourg/Europe

Allison M Cimon, Director of Sales & Technology

amcimon@cg-inv.com

office: 646 228 4321

Boston, MA, USA

Jennifer Crisman, COO

jcrisman@cg-inv.com

office: +(352) 26 25 86 40

Luxembourg/Europe

IMPORTANT DISCLAIMER: As a company purely focused on research, CGI LLC has no business relationships with the company covered in this report, be it investment banking, consulting or any other type of relationship. In addition, CGI LLC does not seek and does not intend to seek in the future any such businesses, maintains complete independence and has no conflicts of interest related to the companies in its research universe. Neither the analysts responsible for this report nor any related household members are officers, directors, or advisory board members of any covered company. No one at a covered company is on the Board of Directors of CGI LLC or any of its affiliates. In addition, CGI LLC and its employees, including the analyst who wrote this report, hold no equity, debt or other linked derivative investments, the value of which is related in any way, directly or indirectly, to the operating and stock price performance of the company covered in this report. No such investment positions are held in any of the competitors, suppliers or customers of the companies in our coverage universe. This report is provided for information purposes only. It should not be used or considered as an offer of securities and it does not represent a solicitation to either buy or sell any securities or derivatives thereof.