# Creative Global Investments

## Morning market commentary & weekly charts

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Objectivity

Integrity

Creativity

## "To raise, or not to raise, that was the question"

(Not anymore, as the carnage is clear and here)

In our 2016 Global Strategy Outlook, as in numerous market commentaries before, we were "annoyingly" questioning the validity and timing and subsequent "un"-intended consequences of a December rate hike by the Federal Reserve, as in our macro-economic work, we started seeing clear evidence of a slowdown of the US economy since March 2015, and inflation declining, with commodities' prices collapsing. Strange, how the FED's most important mandate, "price stability" became a tertiary factor in their policy considerations, and hence we viewed a December hike as "most irrational", "unless Ms. Yellen had a death wish for the US economy". Not even three weeks into it, and the answer seems clearer than ever.

Since, global equities indices, including US benchmarks, are down – 9%. Chinese shares continued last week's plunge this Morning, with the Shanghai Comp. Index down -5.3% and the Shenzhen Composite falling -6.6%. Both indices closed on their lows. The MSCI Asia Pacific Index lost about -1.8% overnight.

Our strategy calls with regards to Chinese equities and particularly regarding the Shanghai Index have been materializing correctly over the past 2 years. In September 2014 we first published a bullish report on Chinese equities: "Long bases = Big Breakouts", when we picked our 2015 price target for the $SSEC of 4,900 (highest of all sell side global strategy forecasts) whilst the $SSEC was at 2,450 at that point. After the Shanghai Index exceeded our predicted +100% price target to peak at 5,141 in June 2015, we then called for a complete reversal to materialize back towards 3,250, and possibly back towards its original breakout from 2,450. And as the chart below shows, after the parabolic upwards move of the $SEC, it indeed has almost completely reversed now at 3.016.70.


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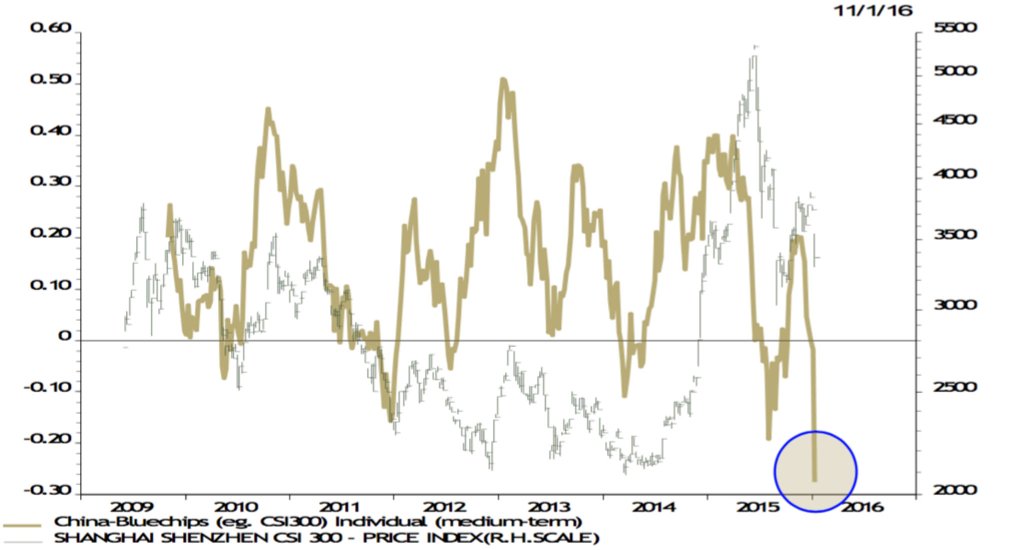
**What does the near term future hold for Chinese equities?**

**We believe that the selling has been overdone, quite clearly.** The latest ***sentix*** survey indicates that investors are extremely downbeat on Chinese equities from a near and medium-term strategic perspective

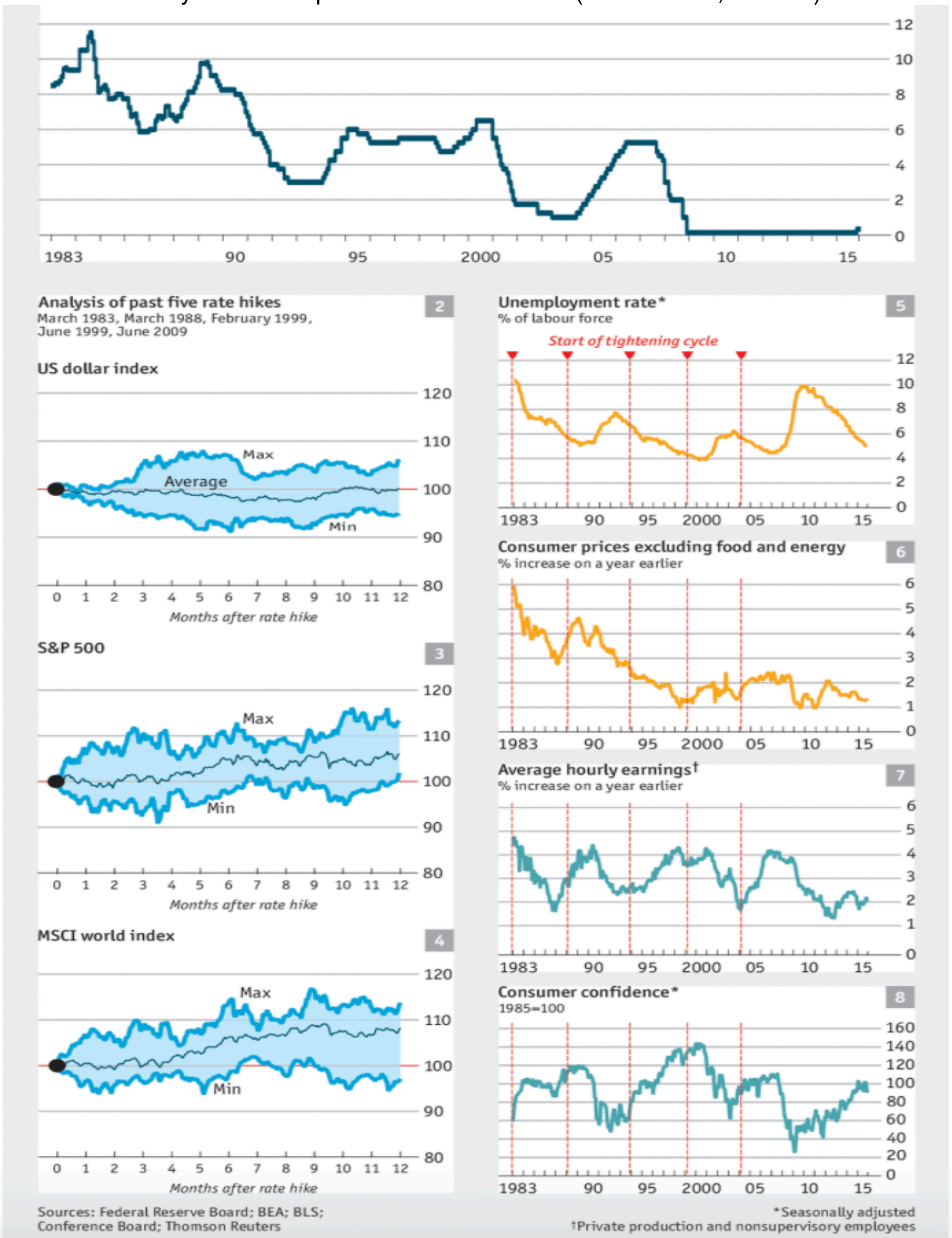



And, one of our major long term flow of fund metrics (Shanghai Index price relative to the S&P 500 large caps) shows in the chart below that there has been little, if any deterioration in the long term capital allocations towards Chinese equities relative to the US, and that the breakout of the long term trend in favor of Chinese equities versus US equities established in 2014 is still very much intact, contrary to 'many comments and beliefs made on CNBC and Bloomberg by market participants.


**We believe that now is the time for investors to slowly re-enter the Chinese equity markets and accumulate shares in both the Shanghai Index and other Chinese equity benchmarks.**

## Fixed Income Commentary & Charts

In theory, higher rates have three main effects. First, they slow spending as credit becomes more expensive and the return to saving increases. Second, they strengthen the dollar by attracting foreign capital. Third, they reduce asset prices by increasing the discount rate applied to future profits. The reality, however, is not always in line with the theory. On average, in the years following the start of the past five rate-rising cycles, the dollar held steady and share prices continued to rise (see charts 2, 3 and 4).




The impact of changes in interest rates is not usually felt on announcement, as the Fed tends to signal its intentions in advance and the markets to respond accordingly. That explains the initial stickiness of the US$ and stock indices. However, as we were anticipating, the response of the real economy comes with a delay. It clearly takes time for monetary policy to shift spending habits, and one rate rise is more an easing of the accelerator than a U-turn. Unemployment continued to fall in each of the past five tightening episodes (see chart 5). That will probably happen again: most economists forecast unemployment of around 4.7% at the end of 2016, compared with 5% today.

The most uncertain variable is inflation. This fell rapidly following rate rises in 1983 and 1988 as the Fed established its hawkish credentials (see chart 6). Yet in 2016, the most likely direction for inflation is up (the rate rise is aimed at restraining its ascent). Whether wages follow suit depends on productivity growth. During the 1994 tightening cycle, inflation fell but wages took off, thanks to a surge in productivity (see chart 7). Workers will be hoping for similar luck this time around.

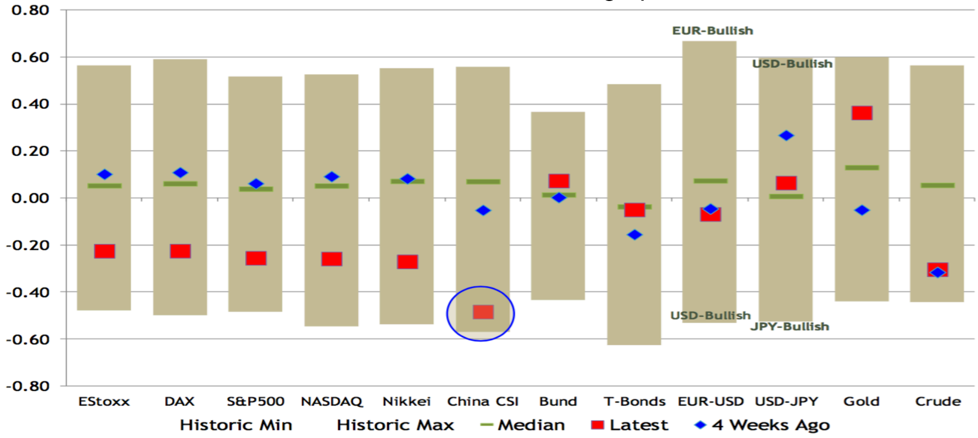
The FED, like all of us, is in "no-men's land" on how monetary policy works. The link between interest rates and consumer confidence is hazy (see chart 8). Policy can tighten or loosen without any action by the Fed, if economic conditions change (some blame the 2008-09 recession on such a passive tightening). That is one reason why the trajectory the Fed has just embarked on is so uncertain. We believe that within 2 quarters the FED will regret their move and with the US economy clearly slowing (by then the FED will be able to see what we are seeing) Ms. Yellen will be coming back down to zero rates.

The price of the 10-Year has broken the 2-year uptrend shown in red. Currently, we are testing the 8-year trend line that marks the uptrend since the financial crisis. The MACD is giving us a sell signal if it closes here this month. The location of this sell signal is critical as it is right at the zero line. The MACD was barely above zero and looks to be breaking down, which is very bearish for price. Looking at the legend, the MACD has crossed below the signal and is now in negative territory. We probably need another monthly close to confirm the signal as testing this major trend line is very important.

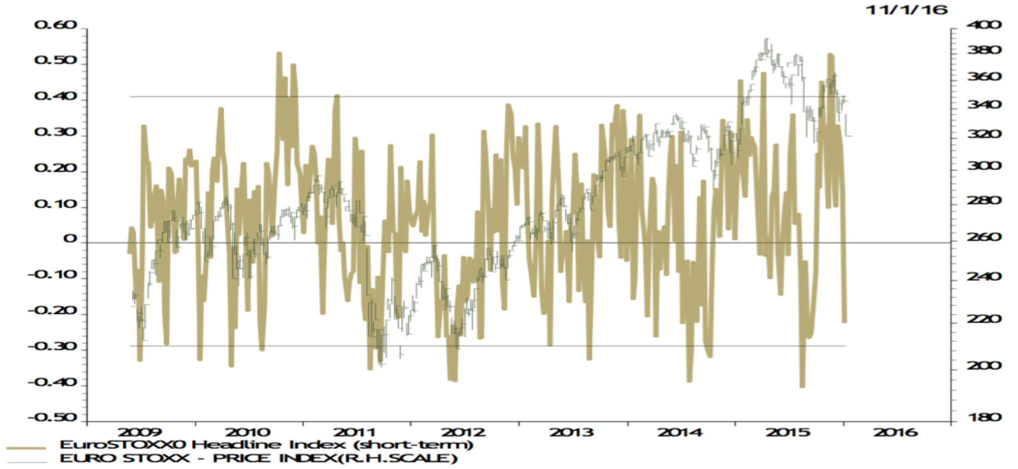

However, just by looking at the 2-year chart of the $TNX, we can see the yield move back down towards the 1.80% level in this current "flight to safety" move by global investors.


## Weekly Investment Conclusion

The latest ***sentix*** survey underlines the degree to which equity markets are in the grip of heightened near-term investor pessimism, with sentiment readings on Eurozone, US and Asian markets sharply reversing. Chinese market developments have played a prominent role in unnerving investors. Survey respondents have become especially downbeat on Chinese equities from both a short-term and medium-term strategic perspective, especially in light of weakening expectations on the economic outlook for China and the Asia ex-Japan region. Investors' strategic bias on the Chinese market is as negative as it has been since the market began being covered by ***sentix*** in Q4 2009. However, investors' caution on riskier assets is fueling optimism on Gold.




Investors' sentiment is also close to an all-time low, however, we do not see any major catalysts materializing in the coming weeks in order to cause a significant reversal yet.




In the US, Q4 earnings start to appear this week. Alcoa traditionally is the first major company to report. Money center banks start reporting on Thursday and Friday. Analysts reduced Q4 earnings and revenues estimates again last week for S&P 500 companies. Consensus earnings estimates for S&P 500 companies show a -5.3% decline on a y-o-y basis versus a decline of -4.7% reported last week. Most of the further reduction came from a lowering of estimates for Financial and Energy companies. Q4 revenues are expected to drop -3.3% on a y-o-y basis. 83 companies have issued negative Q4 guidance and 28 companies have issued positive Q4 guidance. Earnings and revenue expectations turn positive in Q1 of 2016. Consensus for Q1 earnings on a y-o-y basis is a gain of 0.5% and consensus for Q1 revenues is a gain of 2.3%. Consensus for fy 2016 is a gain in earnings of 7.4% and an increase in revenues of 4.2%. We believe many companies in the US will release lousy Q4 results, but with positive guidance for fy 2016, although this will erode over Q1 & Q2 as the continued strength of the US$ will taper overly optimistic analysts.

Significant technical damage has occurred in most equity markets and sectors and technical signs of a bottom have yet to surface despite momentum indicators that are deeply oversold.

There are only a few selected sectors and subsectors with favorable seasonality at this time of year continued to outperform the S&P 500 Index

- Medical Devices
- Healthcare Providers
- Aerospace & Defense
- Silver
- Platinum

Their prices dropped least last week. However, positive relative performance does not create a profit. The only sector that created a significant profit last week was gold.

The El Nino effect on equity markets is expected to be positive until at least the end of February.

**Our weekly investment strategy advice for investors is:**

**“To wait until the dust settles” following last week’s shock events, which we wee predicting as an immediate consequence to Ms. Yellen’s ill timed, rate rise.** *(Sometimes, you get what you want, even the FED does occasionally………)*

## US equity markets commentary & weekly charts

**The VIX spiked 8.04 (44.15%) last week.**

**Intermediate trend remains up. The Index remains above its 2-0 day moving average.**


**The S&P 500 Index plunged 121.91 points (5.96%) last week.**

**Intermediate trend remains down. Short-term momentum indicators continue to trend down and are oversold, but have yet to show signs of bottoming.**


**Percent of S&P 500 stocks trading above their 50 day moving average plunged last week to 12.80% from 50.6%.**

**The index is deeply oversold, but has yet to show signs of bottoming. Historically, a recovery from below the 25% level has triggered an intermediate uptrend.**

**Percent of S&P 500 stocks trading above their 200-day moving average plunge last week to 25.40% from 48.80%.**

**The index is deeply oversold, but has yet to show signs of bottoming.**


**Bullish Percent Index for S&P 500 stocks plunged last week to 36.00% from 56.80% and remained below its 20-day moving average.**

**The Index continues to trend down.**

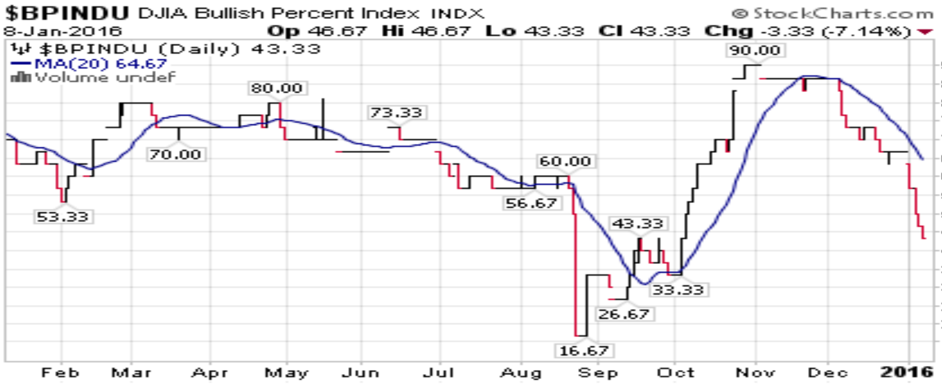

**The Dow Jones Industrial Average plunged 1,078.58 points (6.19%) last week.**

**Intermediate trend remains down. Strength relative to the S&P 500 Index turned negative from neutral.**

**The Average remained below its 20-day moving average.**

**Short-term momentum indicators are trending down.**

**Bullish Percent Index for Dow Jones Industrial Average stocks plunged last week to 43.33% from 66.67% and remained below its 20-day moving average.**

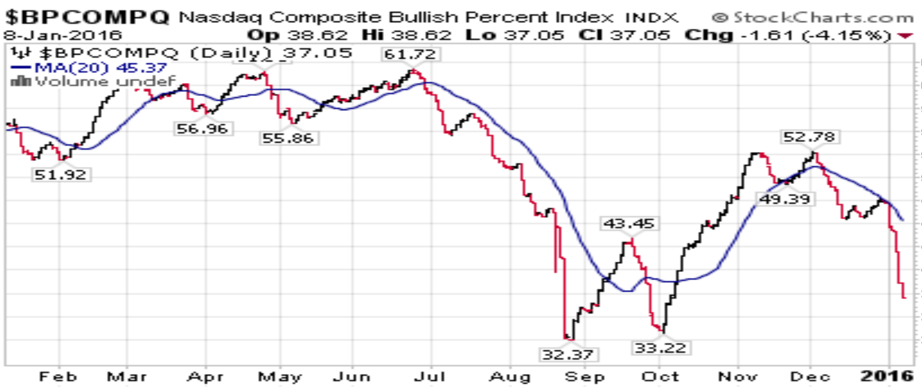



**The Dow Jones Transportation Average plunged 562.35 points (7.49%) last week.**

**Intermediate trend remains down. Strength relative to the S&P 500 Index remains negative. The Average remains below its 20-day moving average.**

**Short-term momentum indicators are trending downs and are oversold, but have yet to show signs of bottoming.**


**Bullish Percent Index for NASDAQ Composite stocks plunged last week to 37.05% from 47.30% and remained below its 20-day moving average.**



**The NASDAQ Composite Index plunged 363.78 points (7.26%) last week.**

**Intermediate trend changed to down from neutral on a move below 4871.59. Strength relative to the S&P 500 Index changed to negative from neutral.**

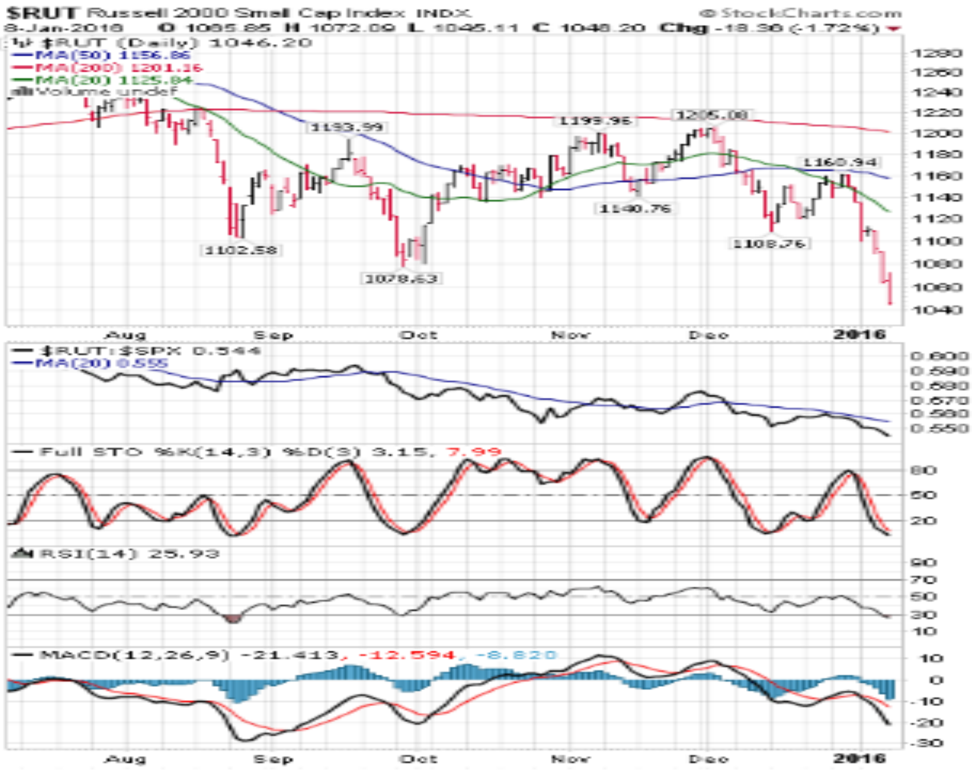
**The Index remains below its 20-day moving average.**

**Short-term momentum indicators are trending down and are oversold, but have yet to show signs of bottoming.**


**The Russell 2000 Index plunged 89.69 points (7.90%) last week.**

**Intermediate trend changed to down from neutral on a move below 1,108.76. Strength relative to the S&P 500 turned negative.**

**The Index remains below its 20-day moving average. Short-term momentum indicators are trending down and are oversold, but have yet to show signs of bottoming.**



**The S&P Energy Index plunged 30.67 points (6.84%) last week.**

**Intermediate trend remains down. Strength relative to the S&P 500 Index remains neutral.**

**The Index remains below its 20-day moving average.**

**Short-term momentum indicators are trending down.**


**The Philadelphia Oil Services Index plunged15.53 points (9.85%) last week.**

**Intermediate trend remains down. Strength relative to the S&P 500 Index remains negative.**

**The Index remains below its 20-day moving average. Short-term momentum indicators are trending down.**

**The AMEX Gold Bug Index added 7.36 points (6.62%) last week.**

**Intermediate trend changed to up from down on a move above 121.51. Strength relative to the S&P 500 Index changed to positive from neutral.**

**The Index moved above its 20-day moving average.**

**Short-term momentum indicators are trending up. Strength relative to Gold turned positive.**

# Latam Equity markets commentary & weekly charts

**The BOVESPA lost 2,511 points last week.**

**Intermediate trend remains down. Short-term momentum indicators continue to trend down and are oversold, but have yet to show signs of bottoming.**


**The Mexican Bolsa lost 2.287 points last week.**

**Intermediate trend remains down. Short-term momentum indicators continue to trend down and are oversold, but have yet to show signs of bottoming.**

## Canadian equity markets commentary & weekly charts

**Bullish Percent Index for TSX stocks dropped to 31.82% from 38.02% and remained below its 20-day moving average.**

**The Index continues to trend down.**

**The TSX Composite Index plunged 564.50 points (4.34%) last week.**

**Intermediate downtrend was extended on a move below 12,617.66. Strength relative to the S&P 500 Index turned positive from neutral on Friday.**

**The Index remains below its 20-day moving average.**

**Short-term momentum indicators are trending down and are deeply oversold.**

**Percent of TSX stocks trading above their 50-day moving average dropped last week to 20.66% from 38.84%.**

**The index has returned to an intermediate oversold level, but has yet to show signs of bottoming.**

**Percent of TSX stocks trading above their 200-day moving average dropped last week to 20.25% from 30.17%.**

**Percent has returned to an intermediate oversold level, but has yet to show signs of bottoming.**

## Asian equity markets commentary & weekly charts

**The SENSEX lost 684 points last week.**

**Intermediate trend remains down. Short-term momentum indicators continue to trend down and are oversold, but have yet to show signs of bottoming.**


**The Nikkei Average plunged 1,335.75 points (7.02%) last week.**

**Intermediate trend remains neutral. Strength relative to the S&P 500 Index remains negative. The Average remained below its 20-day moving average.**

**Short-term momentum indicators are trending down and are oversold, but have yet to show signs of bottoming.**

**The Shanghai Composite Index plunged 353.07 points (9.98%) last week.**

**Intermediate trend changed to neutral from up on a move below 3,327.81.**

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

**The Index remained below its 20-day moving average. Short-term momentum indicators are trending down.**


**Emerging Markets iShares fell $2.68 (8.33%) last week.**

**Intermediate trend remains down. Strength relative to the S&P 500 Index turned negative from neutral. Units remained below their 20-day moving average.**

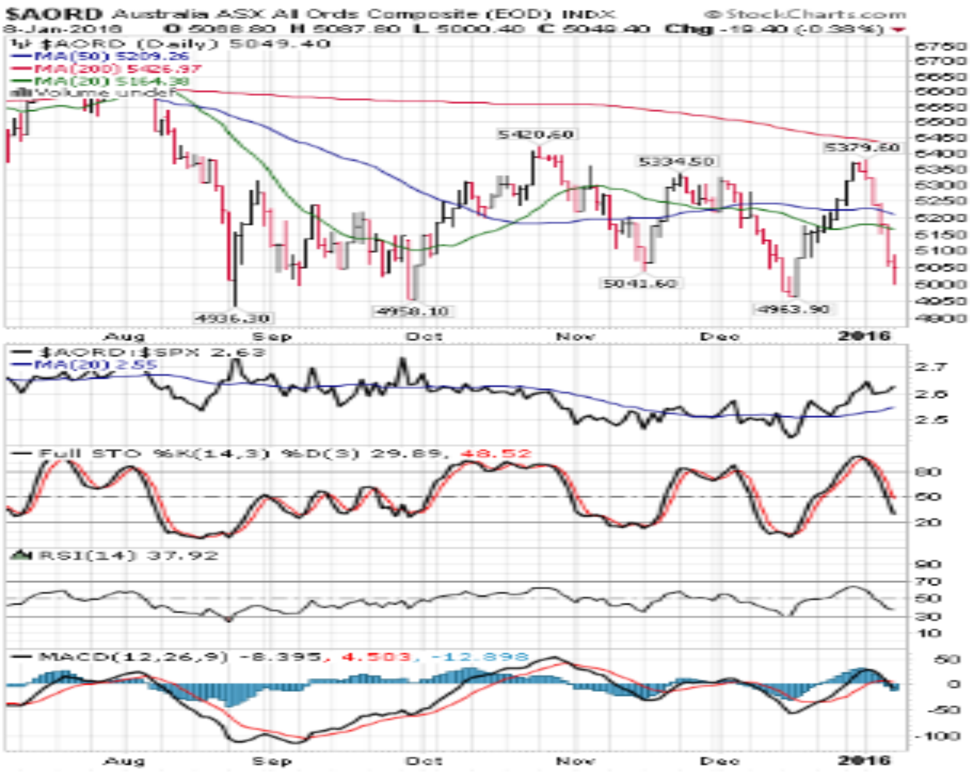
**Short-term momentum indicators are trending down and are oversold, but have yet to show signs of bottoming.**

**The Australia All Ordinaries Composite Index fell 295.20 points (5.52%) last week.**

**Intermediate trend remained neutral. Strength relative to the S&P 500 Index remains positive.**

**The Index fell below its 20-day moving average.**

**Short-term momentum indicators are trending down.**



# European Equity markets commentary & weekly charts

**The DAX 30 lost 364 points last week.**

**Intermediate trend remains neutral. Strength relative to the S&P 500 Index remains positive. The Average remains below its 20-, 50 and 200-day moving averages.**

**Short-term momentum indicators are trending down and are oversold, but have yet to show signs of bottoming.**


**The CAC 40 lost 171 points last week.**

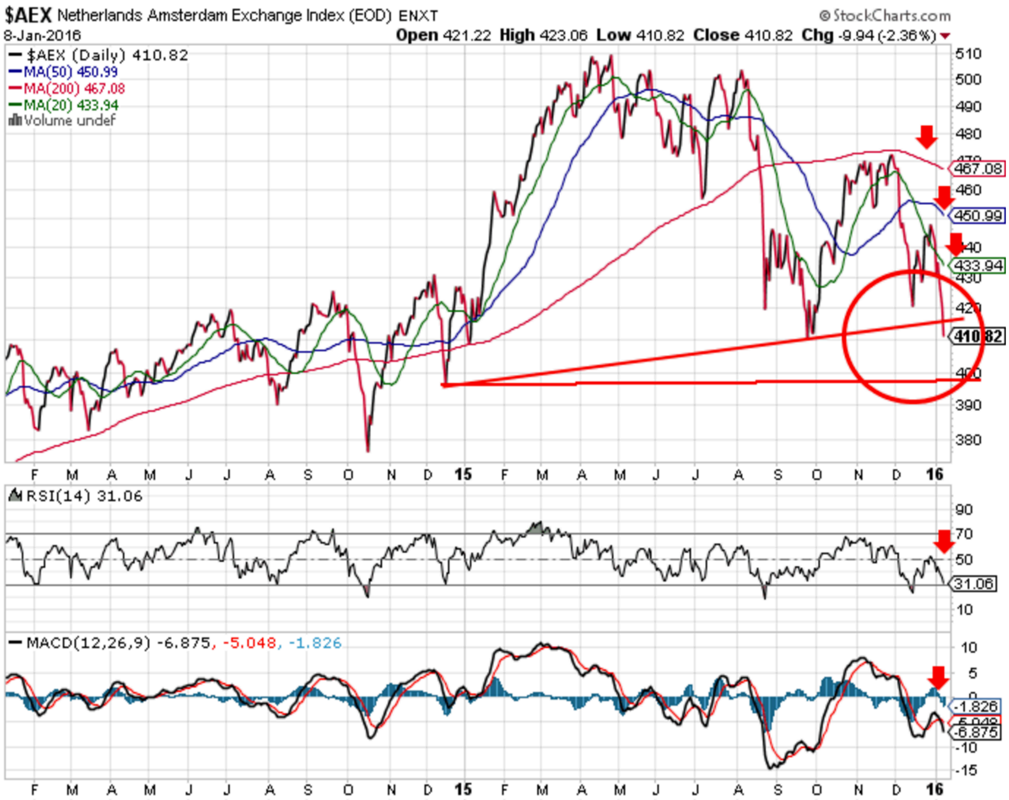
**Intermediate trend remains neutral. Strength relative to the S&P 500 Index remains positive. The Average remains below its 20-, 50 and 200-day moving averages.**

**Short-term momentum indicators are trending down and are oversold, but have yet to show signs of bottoming.**

**The AEX 25 lost 23 points last week.**

**Intermediate trend remains neutral. Strength relative to the S&P 500 Index remains positive. The Average remains below its 20-, 50 and 200-day moving averages.**

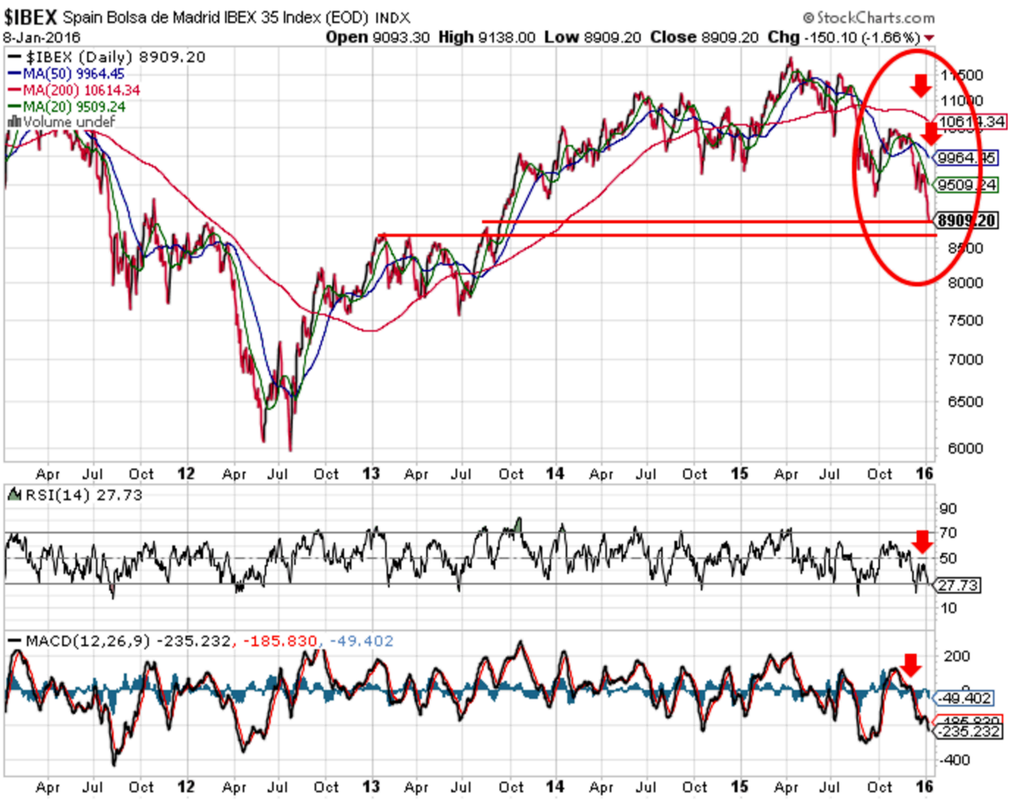
**Short-term momentum indicators are trending down and are oversold, but have yet to show signs of bottoming.**




**The IBEX 35 lost 411 points last week.**

**Intermediate trend remains neutral. Strength relative to the S&P 500 Index remains positive. The Average remains below its 20-, 50 and 200-day moving averages.**

**Short-term momentum indicators are trending down and are oversold, but have yet to show signs of bottoming.**



**The FTSE lost 207 points last week.**

**Intermediate trend remains negative. Strength relative to the S&P 500 Index remains positive. The Average remains below its 20-, 50 and 200-day moving averages.**

**Short-term momentum indicators are trending down and are oversold, but have yet to show signs of bottoming.**


**Europe 350 iShares dropped $2.59 (6.46%) last week.**

**Intermediate trend remains down. Strength relative to the S&P 500 Index changed to negative from neutral.**

**Units remain below their 20-day moving average.**

**Short-term momentums indicators are trending down are deeply oversold, but have yet to show signs of bottoming.**

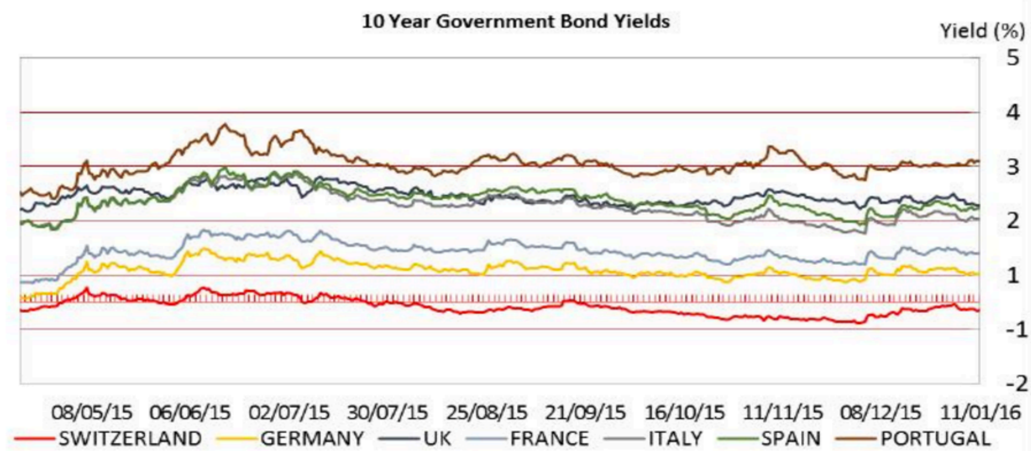
# Fixed Income markets commentary & weekly charts

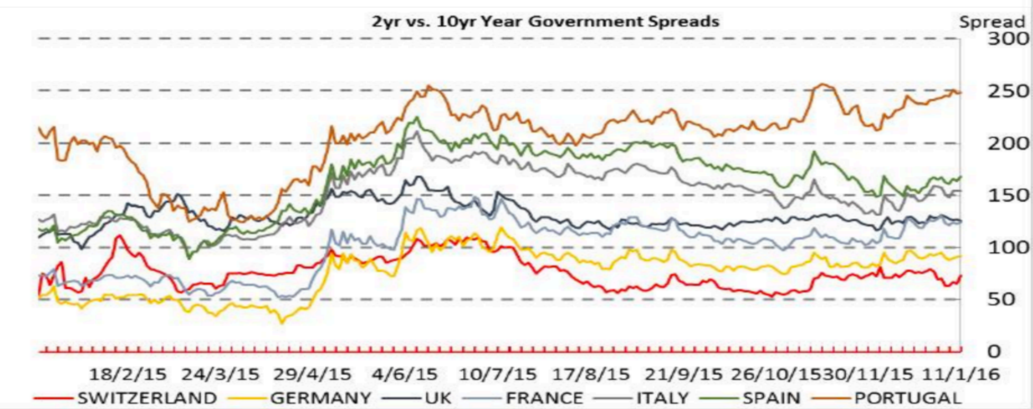
## EURO Bonds

**As per our 2016 Global Investment Strategy Outlook for 10-Y government bonds, European 10-Year government bonds have not fully reached our 2016 price targets yet.**

**We are recommending continuing to invest in German, French, Spanish, Italian 10-Year government bonds currently. We can see yields move down by another -20bps to -40 bps.**

| Country | Latest yield | Spread vs bund | Spread vs T-bonds |
|---|---|---|---|
| Australia | 2.8% | +2.25 | +0.63 |
| Austria | 0.8% | +0.32 | -1.30 |
| Belgium | 0.9% | +0.35 | -1.27 |
| Canada | 1.3% | +0.80 | -0.82 |
| Denmark | 0.9% | +0.35 | -1.27 |
| Finland | 0.8% | +0.31 | -1.32 |
| France | 0.9% | +0.37 | -1.25 |
| Germany | 0.5% | -- | -1.62 |
| Greece | 8.5% | +7.99 | +6.37 |
| Ireland | 1.0% | +0.49 | -1.14 |
| Italy | 1.5% | +1.01 | -0.61 |
| Japan | 0.2% | -0.29 | -1.91 |
| Netherlands | 0.7% | +0.19 | -1.44 |
| New Zealand | 3.4% | +2.86 | +1.24 |
| Portugal | 2.6% | +2.08 | +0.46 |
| Spain | 1.7% | +1.21 | -0.41 |
| Sweden | 1.1% | +0.59 | -1.03 |
| Switzerland | -0.1 % | -0.62 | -2.25 |
| UK | 1.8% | +1.26 | -0.36 |




| Major European 10 year benchmark bonds: average price and yield (11:00 UK Time) | | | | | | |
|---|---|---|---|---|---|---|
| **Issuer** | **ISIN** | **Coupon** | **Maturity** | **11:00 Price** | **11:00 Yield** | **Yield daily Δ** |
| SWITZERLAND (GOVT) | CH0184249990 | 1.5 | 2025-07-24 | 115.860 | -0.151 | 0.010 |
| GERMANY(FED REP) | DE0001102382 | 1 | 2025-08-15 | 104.365 | 0.532 | 0.017 |
| UK(GOVT OF) | GB00BTHH2R79 | 2 | 2025-09-07 | 101.924 | 1.782 | 0.007 |
| FRANCE(GOVT OF) | FR0012938116 | 1 | 2025-11-25 | 100.900 | 0.904 | 0.017 |
| ITALY(REP OF) | IT0005127086 | 2 | 2025-12-01 | 104.231 | 1.537 | 0.004 |
| SPAIN(KINGDOM OF) | ES00000127G9 | 2.15 | 2025-10-31 | 103.558 | 1.751 | 0.042 |
| PORTUGAL(REP OF) | PTOTEKOE0011 | 2.875 | 2025-10-15 | 102.375 | 2.595 | -0.004 |
| **Issuer** | **ISIN** | **Coupon** | **Maturity** | **11:00 Price** | | **Price daily Δ** |
| GREECE(REP OF) | GR0128013704 | 3 | 2026-02-24 | 67.470 | | 1.604 |

## US Bonds

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

**Short-term momentum indicators are trending down.**

**The yield on 10 year Treasuries dropped 12.9 basis points (5.71%) last week.**


**Units moved above their 20-day moving average.**

**Conversely, price of the long term Treasury ETF added $2.78 (2.31%) last week.**

## Currencies commentary & weekly charts

**The Euro added 0.61 (0.56%) last week.**

**Intermediate trend remains down. The Euro moved back above its 20-day moving average.**

**Short-term momentum indicators are trending up.**


**The US$ Index slipped 0.25 (0.25%) last week.**

**Intermediate trend remains up. However, evidence of an intermediate peak at 100.60 has become apparent.**

**The Index remains above its 20-day moving average.**

**Short-term momentum indicators are mixed.**

**The Japanese Yen gained 1.94 (2.33%) last week.**

**Intermediate trend changed to neutral from down on a move above 84.64.**

**The Yen remains above its 20-day moving average.**

**Short-term momentum indicators are trending up and are overbought.**


**The Canadian Dollar dropped another US 1.28 cents (1.78%) last week.**

**Intermediate trend remains down. The C$ remains below its 20-day moving average.**

**Short-term momentum indicators are trending down.**

# Commodities commentary & weekly charts

**The CRB Index dropped 7.69 points (4.36%) last week.**


**Intermediate trend remains down. Strength relative to the S&P 500 Index turned positive from neutral.**

**The Index remains below its 20-day moving average.**

**Short-term momentum indicators are trending down.**

**Copper dropped $0.11 per lb. (5.16%) last week.**


**Intermediate trend changed to down from up on a move below $2.00 per lb.**

**Strength relative to the S&P 500 Index remains positive. Copper dropped below its 20-day moving average.**

**Short-term momentum indicators are trending down.**

**Lumber dropped $10.80 (4.19%) last week.**


**Intermediate trend remains up. Strength relative to the S&P 500 remains neutral.**

**Lumber fell below its 20-day moving average.**

**The Grain ETN added $0.06 (0.20%) last week.**

**Intermediate trend remains down. Strength relative to the S&P 500 Index has turned positive.**

**Units remain below their 20-day moving average. Short-term momentum indicators are trending up.**


**The Agriculture ETF dropped $2.71 (5.83%) last week.**

**Intermediate trend changed to down from neutral on a move below $45.58.**

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

**Units remain below their 20-day moving average.**

**Short-term momentum indicators are trending down.**

## Gold & precious metals commentary & weekly charts

**Gold gained $37.40 per ounce (3.53%) last week.**

**Intermediate trend changed to up from down on a move above $1,088.30 per ounce.**

**Strength relative to the S&P 500 Index turned positive.**

**Gold moved above its 20-day moving average. Short-term momentum indicators are trending up.**


**Silver gained $0.10 per ounce (0.72%) last week.**

**Intermediate trend remains down. Strength relative to the S&P 500 Index changed to positive from neutral.**

**Silver slipped back below its 20-day moving average on Friday.**

**Short-term momentum indicators are trending up. Strength relative to Gold is negative.**

**Platinum dropped $14.20 per ounce (1.59%) last week.**

**Trend remains up. Strength relative to S&P 500: positive.**

**Strength relative to Gold: neutral. Trades above its 20-day moving average.**


**Palladium dropped $68.40 per ounce (12.17%) last week.**

**Intermediate trend remains down. Strength relative to the S&P 500 and Gold is negative.**

**$PALL moved below its 20 day moving average. Short-term momentum indicators are trending down.**

## Oil, gas & energy commentary & weekly charts

**Crude Oil dropped $3.91 per barrel (10.55%) last week.**

**Intermediate downtrend was extended on a move below $34.53. Strength relative to the S&P 500 Index turned negative from neutral.**

**Crude remains below its 20-day moving average. Short-term momentum indicators are trending down.**


**Natural Gas added $0.12 per MBtu (5.11%) last week.**

**Intermediate trend changed on Friday to neutral from down on a move above $2.46.**

**Strength relative to the S&P 500 Index remains positive. $NATGAS remains above its 20-day moving average.**

**Short-term momentum indicators are trending up.**

**Gasoline dropped $0.14 per gallon (11.02%) last week.**

**Intermediate trend remains down. Strength relative to the S&P 500 Index remains neutral.**

**$GASO remains below its 20-day moving average.**

**Short-term momentum indicators are trending down.**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