



# Creative Global Investments

## Morning market commentary & charts

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Objectivity  
Integrity  
Creativity

### Global Macro Commentary

When it comes to 2015 and our predictions, we were heavily countered by a lot of investors in the US & the UK with disbelief, as we had been most concerned about an increasing slowdown in GDP economic activities in both China and the US. Even as we speak, this morning the IMF downgraded global GDP expectations for 2016 from 3.6% to now a reduced 3.4%. We have 2.9% as a forecast for 2016, and believe that there will be continued concern by financial market participants throughout the 1H of 2016, whether this number can be met.

Whilst market participants have been attributing the latest financial carnage to China's slowdown, we continue to see increasing evidence that the US macro economic picture is slowing at an even faster rate than that one of China.

Today, China released the 2015 GDP figures, which showed a slowing to 6.8% for Q4, and 6.9% for 2015, which is exactly in line with our 2015 estimates. The annual pace was the weakest reading since the financial crisis and signaling weakening economic momentum. Other data released today traced the deepening slowdown. Value-added industrial output rose a less-than-expected 5.9% in December compared with a year earlier, slowing from 6.2% growth in November. Fixed asset investment in non-rural areas climbed 10.0% last year, compared with an increase of 10.2% for the first 11 months of the year. Retail sales, a bright spot in the economy, grew 11.1% in December from a year earlier, a tick down from November's 11.2% increase.

Exports, which accounted for 34.9% of the economy in 2007 but only 22.6% as of 2014, according to the World Bank, aren't likely to produce a kick, given slack demand from developed economies. Debt, which economists said has continued to rise even as the economy slows, is limiting Beijing's room to maneuver. State-owned enterprises saw profits fall 9.5% year over year during the first 11 months of 2015, while their debt increased 18.2%.

**In Europe, the ECB announced this morning that the current account balance showed a surplus of EUR 26.4 BN (\$28.77 BN), up from EUR 25.6 BN in October. The data shows surpluses for goods, services and primary income, which were partly offset by a deficit in secondary income.** The surplus for goods declined to EUR 27.0 BN in November compared with EUR 28.1 BN in October. The surplus in services widened to EUR 5.9 BN from EUR 5.2 BN, while the primary income surplus rose to EUR 4.5 BN in November from EUR 3.6 BN in the previous month. For the 12 months to November, the cumulated current account surplus represented 3.0% of Eurozone gross domestic product, compared with 2.4% for the 12 months to November 2014.

Over in the US, the odds of the US economy falling into a recession had risen to their highest in four years, according to the results of CNBC's Fed survey, published yesterday. (**When we were presenting our 2016 Global Investment Strategy in the US the past December, we indicated this factor as our highest risk to global financial markets.**) Respondents to the poll had grown increasingly fearful of such an outcome for sixth months in row, putting the chances of the American economy falling back into contraction at 28%. Factory activity was shrinking, exports weakening and corporate profits were said to be in a 'recession' in spite of the consumer being strong.

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On Friday, economic releases with retail sales, industrial production, business inventories, and manufacturing and consumer data were all weaker than expected and having a negative influence on market activity. Retail Sales for December, the headline print indicated that sales fell by -0.1% last month, disappointing analyst expectations calling for no change.

Excluding the more volatile Auto and Gas components, sales were unchanged (0.0%), also missing estimates calling for a 0.3% gain. Stripping out seasonal adjustments, Total Retail Trade increased 16.5% last month, less than the average increase for December of 17.4%, based on data from the past 20 years. While not the lowest December increase in the past 20 years (2012 takes the top spot for the weakest December increase of 13.1%), the full year increase in sales was the lowest since 2008. Retail trade was higher by 2.22% in 2015, which is disappointing compared to the average yearly increase of 3.68%; in 2014, the increase for the year was 4.30%.

December's print was the largest negative divergence from the average trend seen all year, certainly concerning given the significance of consumer spending around the end of year holidays. The strain of sales at gasoline stations took a toll on the top line number; many components in the report actually closed the year with above average gains. Retail trade for Autos, Furniture, Building Materials, and Sporting goods all saw above average gains for the year.

It's no wonder that retail sales were less than expected as everyone was out playing sports or decorating their house. Food services, electronics, health & personal care items, and clothing saw less than average results, in some ways attributed to the warmer than average weather.

So while there are a few ways to spin the report as being negative given the less than average annual gain, we know that the depressed price of gasoline and the warmer than average weather did play a role in constraining the final result, which doesn't exactly conclude that the consumer is unwilling to spend. **The risks are increasing that weakness in manufacturing segments of the economy spill over to the consumer, which is a driving force for economic activity in the US, but nothing too threatening has materialized as of yet.**

With respect to manufacturing/industrial production in the US, the results do not appear to be improving. The headline print indicated a 0.4% contraction in industrial production in December; double the expected decline of 0.2%. Stripping out seasonal adjustments, the decline was similar to the adjusted figure at 0.4%, which is marginally better than the 0.6% decline that is average for the last month of the year.

With all numbers in for the year, the final tally showed industrial production declined in 2015 by -1.98%, which is the first full year decline since 2009.

Over the past 50 years, industrial production has averaged an annual gain of 2.7%. One of the few areas of industrial production that showed above average results for the year was in durable consumer goods as manufacturers made all of the automobiles and furniture that retailers were selling.

The rest of the report generally showed below average results as depressed commodity prices and weak export demand-constrained activity. The state of industrial production of business equipment has significantly diverged from the average trend over the past four months. Business equipment ended down for the year by -0.6%, much lower than the 4.7% average annual gain.

While the focus of the economy is generally on the consumer, as history tells, and as we have seen in past similar cyclical stages, deteriorating business conditions will eventually trickle down to consumer spending, significantly increasing the risk of a recession.

## US equities commentary

With the continued fall of Oil & commodities prices, Stocks continue to fail to bounce. At the lows of Friday's session, the S&P 500 Index broke below the lows charted last August, cracking the widely followed level of support. Other notable benchmarks, such as the Nasdaq Composite and Dow Jones Industrial Average, are testing similar 52-week lows as investors aggressively price in the risks presented by the waning economic fundamentals. As of the close, the August lows held as support, for now, leaving investors to contemplate the deteriorating technical status of the equity market over the three-day weekend.

While continuing to try to peg a short-term low in many equity benchmarks given their significantly oversold state, which at some point should lead to an abrupt counter-trend rally, the broader risks are that of a longer-term topping pattern. As has been highlighted and speculated upon on this site over the past couple of weeks, the head-and-shoulders topping pattern remains glaringly obvious across the charts, no matter which major US equity benchmark you look at. The downside risks that this bearish setup presents suggests that the downturn is only half complete and losses of 10% to 15% could still be realized. While that may panic some investors, a break (and close) below the August lows may present the ideal time to pull out your shopping list. Many are aware that equity markets are in their best six months of the year from a seasonal perspective, but as we've pointed out at the start of the year, the best chance for turmoil in stocks during this favorable period is in the first two months of the year. Behold what has materialized. The next month of significance is March. In this third month of the year, the S&P 500 Index has gained 66% of the time over the past 50 years, averaging a return of 1.1%; April is even better with a gain frequency of 70% and an average return of 70%.

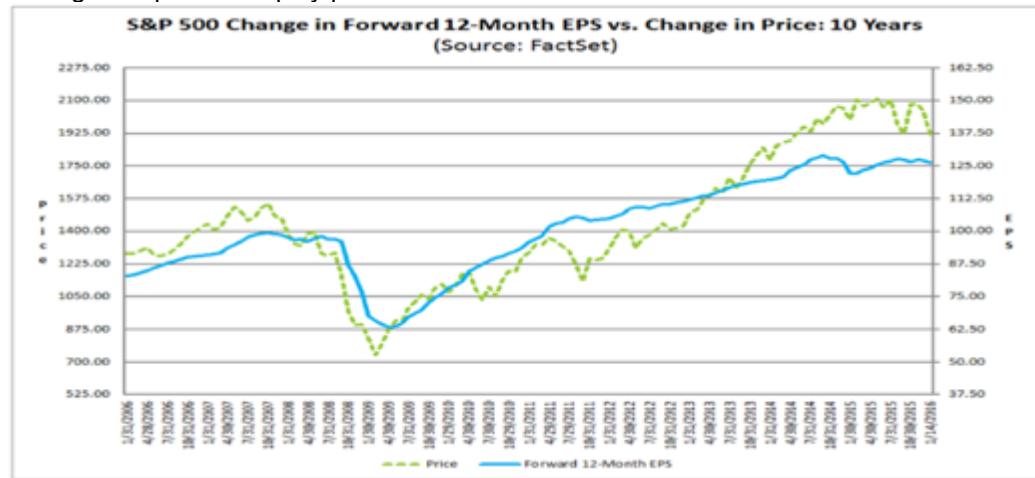


*We are lowering our 2016 S&P 500 forecast from 1900 to 2,200 range to a new 1650-1750, as we are expecting the market to hit those levels sometime over the summer period of seasonal weakness for equities in 2016. Investors should reduce or eliminate their equity exposure and wait for better days.*



With all of the technical damage charted in the first two weeks, it could take at least six weeks in order to find a footing stable enough to establish a positive intermediate-term trend. That is why if equities continue to crash in the weeks ahead, closing definitively below neckline support of the head-and-shoulders patterns on the charts of major indices, pull out your shopping lists to find the best holdings to take advantage of the spring rebound. A lot of fundamental factors will be clarified over the weeks ahead, mainly with respect to earnings.

We believe that the potentially most damaging might be the Q4 and full year corporate earnings for US companies. Watch the slope of the forward 12-month EPS curve that we profiled the other day; you need optimism of future earnings potential in order to reinvigorate positive equity price momentum.



Many observers argue that we can't have a bear market unless the US economy enters a recession or the Fed begins to aggressively tighten interest rates. We think that the markets answered that question last year by rejecting that thesis as stocks globally entered a bear market in 2015 and most stocks fell by at least -20% from their 52-week highs.

Another indicator that a bear market is upon us is the horrendous performance of credit markets. The high yield bond market fell apart in 2015 and got worse in January. The average yield and spread on the Barclays High Yield Bond Index is now 9.22% and 722 basis points, respectively, a jump of 0.48% and 62 basis points since the beginning of the year.

The sectors that led the way down, energy and basic industry, are in deep distress. The average yield and spread on the energy sector is 17.26% and 1,444 basis points, respectively, while the average yield and spread on the basic industry sector is 14.01% and 1,172 basis points, respectively.

Investment grade spreads have also blown out to 167 basis points from 120 basis points a year ago. It has become much more expensive for Corporate America to borrow, which means that the days of borrowing endless amounts of money to buy back endless amounts of stock are over.

In view of the fact that stock buybacks and quantitative easing were the two props holding up stock prices, the markets are likely heading lower, likely much lower.

As we were anticipating, treasuries acted as a safe haven as the stock market fell apart last week. The yield on the 10-year Treasury dropped to 2.03% and the yield curve moved to its flattest level since 2009. However, history also tells that a flat yield curve indicates a slowing economy. Treasury yields would likely be lower but for the fact that China has been selling part of its huge reserves in order to bolster its markets, which have dropped more than 20% from their 52-week highs and have clearly embraced the bear.

Given the distress that financial markets have been in, and the negative implications to come, we are expecting further stress on the consumer both in the US and in Asia. In Europe, the recovery, well being behind the US by about 2 years, however is on a much more diversified and stronger path, and with consumption being a smaller part of Europe's economies, we believe that Europe's recovery will be firm.

For the US, particularly in an election year, investors will become increasingly more concerned, and with the stress affecting the materials and energy sector and its earnings, we believe that there will be more debt concerns and more geopolitical instability going forward.

## Chinese Equities Commentary

### 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

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 2,913.



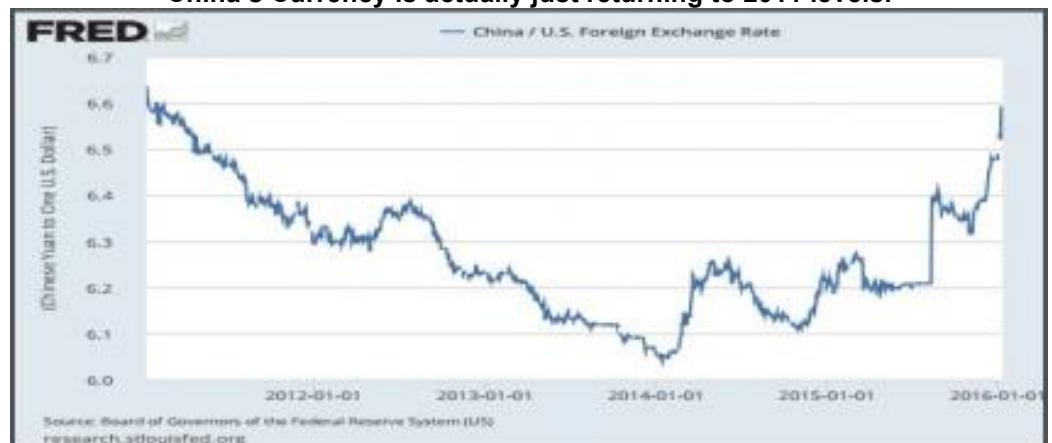
And, one of our major long term flow of fund metrics (Shanghai Index price relative to the S&P 500 large caps) shows in the chart below that there has been little, if any deterioration in the long term capital allocations towards Chinese equities relative to the US, and that the breakout of the long 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. We also think that the Chinese Yuan concerns about further devaluations will become more consensus type thinking, and hence why be less of a distortion for China's economy.

A longer-term look at how China's Yuan has traded against the US\$ shows that the currency is not in uncharted territory, and that investors recent concerns are overblown:

**China's Currency is actually just returning to 2011 levels.**



While China's government should as well have allowed the exchange rate to float instead of intervention, a -0.5% move should not constitute an earth (or market) shattering event. China's currency and equities do still not currently correlate very

closely with the world, as China is merely a market-focused economy and capital markets are only 25 years of age. China has experienced three bear markets since 2009 (the world has experienced zero) and its economy has continued to grow throughout. Bear markets with no recessions?

A big part of the issue is government intervention. China's main stock market, mostly seen by the Shanghai Index, is essentially closed-off from foreign participation. It's almost entirely traded by Chinese nationals who buy and sell on margin and were influenced into the market through propaganda. In that sense, the Chinese stock market isn't a great barometer for the Chinese economy, and it's a worse indicator for the direction of global stocks and the global economy.

**We are modeling the global economy for 2016 to grow between 2.8% and 3.00%, and China in its part will do so by 6.0% to 6.5% this year and hence we see the current China related hysteria and panic in financial markets as a replay of last year, and completely overdone. As the \$SSEC has performed exactly as we were predicting over the past 2 years, we believe that investors should be adding towards Chinese equities at current levels.**

## Fixed Income Commentary & Charts

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.





## Weekly Investment Conclusion

Equity markets will need a period of base building before they once again can move higher. We continue advising investors for now to “wait until the dust settles” before adding to existing equity positions and to line up candidates for purchase when technical signs of an intermediate bottom surface.

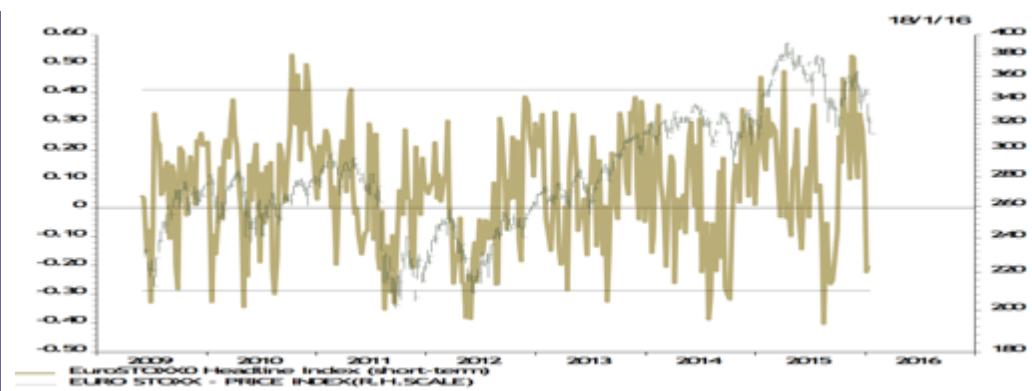
This week, investors will continue to watch responses to “ugly” Q4 earnings reports by S&P 500 companies. Consensus is that y-o-y earnings on average will decline by -5.7%.

Responses to reports released to date generally have been negative despite slightly better than consensus results. 78% of reporting companies exceeded consensus earnings estimates and 47% exceeded consensus revenue estimates. Another 56 S&P 500 companies and 7 Dow Jones Industrial companies are scheduled to report this week.

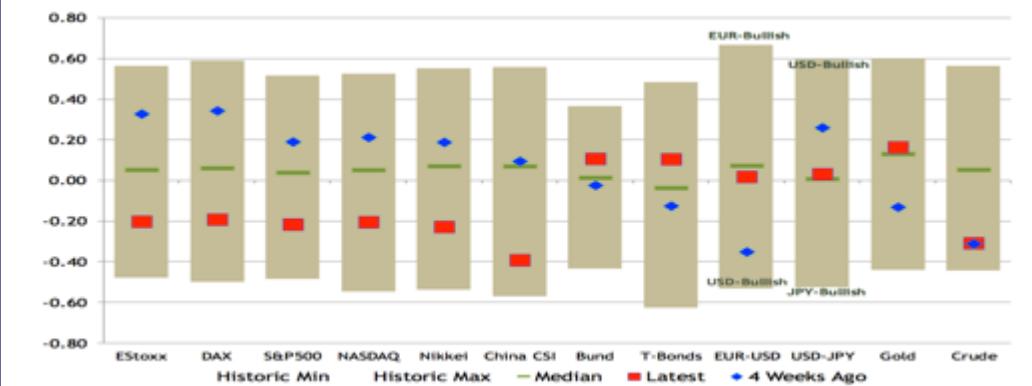
Chart technically speaking, last week, 69 S&P 500 stocks broke support and only 5 stocks (mostly utilities) broke resistance. Short and intermediate technical indicators are oversold for most equity indices and primary sectors, but have yet to show signs of bottoming. Head-and-shoulders topping patterns now glaringly obvious across the charts of major equity benchmarks. Technical signs of a bottom have yet to surface despite momentum indicators that are deeply oversold.

Investment sentiment, as shown in the latest **sentix** investor sentiment survey underlines the heightened caution that is coloring investors’ views on markets. While survey readings based on investors’ medium-term strategic bias have stopped falling, they remain well down on 2015 highs.

At the same time, monthly survey questions on sector preferences reveal a notable deterioration in sentiment towards Financials and a broad range of Cyclicals (spanning Resources to Industrials), set against growing optimism on Defensives such as Healthcare and Food & Beverage.



The deterioration in sentiment in equities coincides with FX sentiment developments. Investors have become increasingly biased towards further Yen strength versus the US\$. Survey participants are on the defensive in terms of Equity, Commodities and Forex markets, and we believe that herein lays the better and greater opportunity for the mid term.



## US equity markets commentary & weekly charts

The VIX Index increased 0.73 (2.78%) but spiked as high as 30.95% on Friday.



Intermediate trend changed to up from neutral on a move above 26.81%.

The S&P 500 Index dropped another 41.74 points (2.17%) last week.



Intermediate trend remains down. 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.

Percent of S&P 500 stocks trading above their 50 day moving average slipped last week to 11.40% from 12.80%.



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

Percent of S&P 500 stocks trading above their 200 day moving average slipped last week to 21.40% from 25.40%.



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

Bullish Percent Index for S&P 500 stocks dropped last week to 26.80% from 36.00% and remained below its 20-day moving average.

The Index is intermediate oversold, but has yet to show signs of bottoming.



The Dow Jones Industrial Average fell 358.37 points (2.19%) last week.

Intermediate trend remains down. Strength relative to the S&P 500 Index improved last week to neutral from negative. The Average 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.



Bullish Percent Index for Dow Jones Industrial Average was unchanged last week at 43.33% and remained below its 20-day moving average.



The Dow Jones Transportation Average plunged 257.30 points (3.70%) 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 down and are oversold, but have yet to show signs of bottoming.



Bullish Percent Index for NASDAQ Composite stocks dropped last week to 29.08% from 37.05% and remained below its 20 day moving average.

The Index remains intermediate oversold, but has yet to show signs of bottoming.



The NASDAQ Composite Index plunged 155.21 points (3.34%) 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 and are oversold, but have yet to show signs of bottoming.



The Russell 2000 Index dropped 38.46 points (3.68%) 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 and are oversold, but have yet to show signs of bottoming.



The S&P Energy Index dropped 8.57 points (2.05%) 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 up.



The Philadelphia Oil Services Index dropped 5.87 points (4.13%) 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 and are oversold, but have yet to show signs of bottoming.



The Gold Bug Index dropped 11.83 points (10.00%) last week.

Intermediate trend changed to neutral from up on a move below 105.73. Strength relative to the S&P 500 Index changed to neutral from positive.

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



## Latam Equity markets commentary & weekly charts

The BOVESPA lost 1,939 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 23 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 last week to 28.10% from 31.82% and remained below its 20 day moving average.

The Index is intermediate oversold, but has yet to show signs of bottoming.



The TSX Composite Index plunged 237.99 points (2.99%) last week.

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

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.



Percent of TSX stocks trading above their 50 day moving average dropped last week to 11.16% from 20.66%.

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



Percent of TSX stocks trading above their 200 day moving average dropped last week to 17.36% from 20.25%.

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



## Asian equity markets commentary & weekly charts

The SENSEX lost 590 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 dropped 550.85 points (3.13%) last week.

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

The Average 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 Shanghai Composite Index plunged 285.14 points (8.95%) last week.

Intermediate trend changed to down from neutral on a move below 2,983.53. 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 and are oversold, but have yet to show signs of bottoming.



Emerging Market iShares plunged \$1.06 (3.59%) last week.

Intermediate trend remains down. Strength relative to the S&P 500 Index remains negative. Units remain 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 Ords Composite Index dropped 100.90 points (2.00%) last week.

Intermediate trend changed to down from neutral on a move below 4,963.90. 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.



## European Equity markets commentary & weekly charts

The DAX 30 lost 597 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 237 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 4.7 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 427 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 54 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 \$1.06 (3.59%) 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 momentum indicators are trending down and are deeply oversold, but have yet to show signs of bottoming.



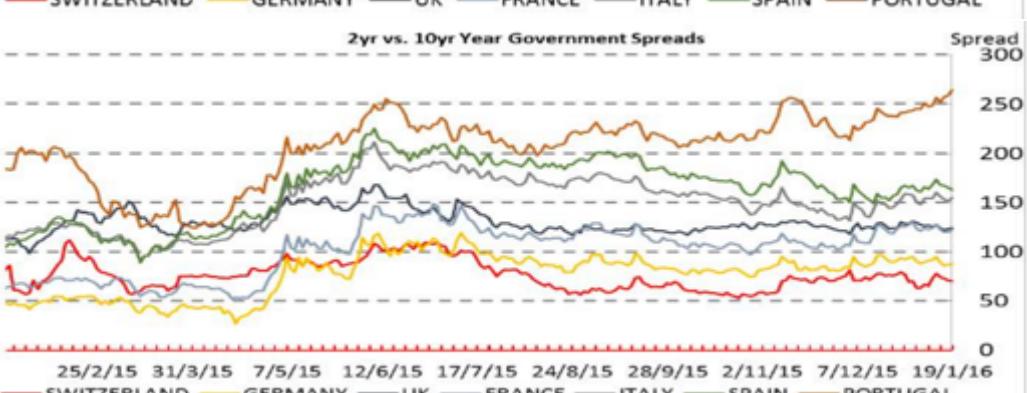
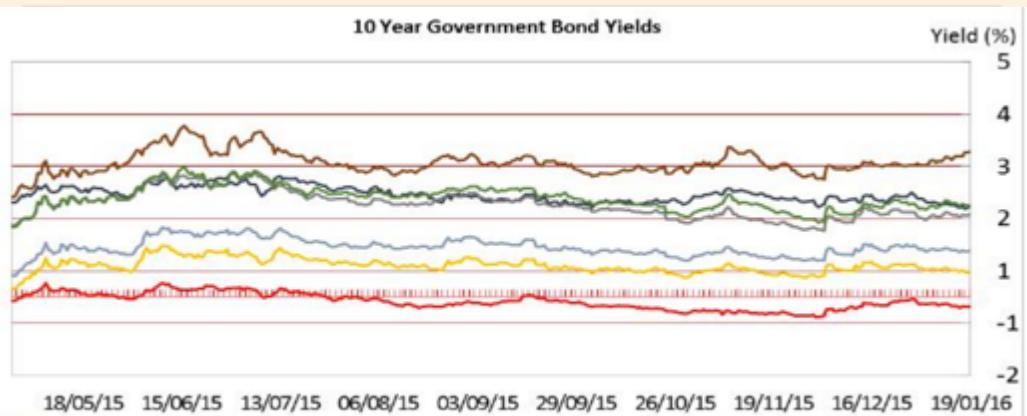
## Fixed Income markets commentary & weekly charts

### 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	2.73%	+2.24	+0.66
Austria	0.80%	+0.31	-1.27
Belgium	0.85%	+0.36	-1.22
Canada	1.21%	+0.72	-0.86
Denmark	0.84%	+0.35	-1.23
Finland	0.80%	+0.31	-1.27
France	0.88%	+0.39	-1.19
Germany	0.49%	--	-1.58
Greece	9.34%	+8.85	+7.27
Ireland	0.99%	+0.50	-1.08
Italy	1.57%	+1.08	-0.50
Japan	0.22%	-0.27	-1.85
Netherlands	0.67%	+0.19	-1.40
New Zealand	3.30%	+2.81	+1.22
Portugal	2.78%	+2.29	+0.71
Spain	1.72%	+1.23	-0.35
Sweden	1.06%	+0.57	-1.01
Switzerland	-0.14 %	-0.63	-2.21
UK	1.75%	+1.26	-0.33
US	2.07%	+1.58	--



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	Price daily Δ
SWITZERLAND (GOVT)	CH0184249990	1.5	2025-07-24	116.330	-0.199	0.000	
GERMANY(FED REP)	DE0001102382	1	2025-08-15	104.642	0.502	0.031	
UK(GOVT OF)	GB00BTHH2R79	2	2025-09-07	102.141	1.757	0.062	
FRANCE(GOVT OF)	FR0012938116	1	2025-11-25	101.020	0.891	0.020	
ITALY(REP OF)	IT0005127086	2	2025-12-01	103.834	1.579	0.020	
SPAIN(KINGDOM OF)	ES00000127G9	2.15	2025-10-31	103.723	1.732	-0.017	
PORTUGAL(REP OF)	PTOTEKOE0011	2.875	2025-10-15	100.780	2.782	0.018	
Issuer	ISIN	Coupon	Maturity	11:00 Price	11:00 Yield	Yield daily Δ	Price daily Δ
GREECE(REP OF)	GR0128013704	3	2026-02-24	63.691		-0.376	

## US Bonds

Yield on 10 year Treasuries dropped 9.7 basis points (4.55%) last week.

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

Short-term momentum indicators are trending down.



The long term Treasury ETF added \$2.39 (1.94%) last week.

Units remain above their 20-day moving average.



## Currencies commentary & weekly charts

The Euro slipped 0.02 (0.02%) last week.

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

Short-term momentum indicators are trending up.



The US\$ Index added 0.50 (0.51%) last week.

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

Short-term momentum indicators are mixed.

Evidence of an intermediate peak at the beginning of December continues to build.



The Japanese Yen gained 0.38 (0.45%) last week.

Intermediate trend remains neutral. The Yen remains above its 20-day moving average.

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



The Canadian Dollar fell another US 1.83 cents (2.59%) last week.

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

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



## Commodities commentary & weekly charts

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

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

Copper remains below its 20-day moving average.

Short-term momentum indicators are trending down.

The CRB Index dropped 8.65 points (5.13%) last week.



Copper dropped \$0.08 per lb. (3.97%) last week.



Lumber dipped \$1.30 (0.53%) last week.



Intermediate trend remains up. Strength relative to the S&P 500 Index turned positive. Lumber remains below its 20-day moving average.

The Grain ETN added \$0.34 (1.12%) last week.

Intermediate trend remains down. Strength relative to the S&P 500 Index remains positive. Units moved above their 20-day moving average.

Short-term momentum indicators are trending up.



The Agriculture ETF dropped \$1.04 (2.38%) last week.

Intermediate trend remains down. 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 slipped \$7.20 per ounce (0.66%) last week.

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

Gold recovered back above its 20-day moving average.

Short-term momentum indicators are trending down.



Silver slipped \$0.02 per ounce (0.14%) last week.

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

Short-term momentum indicators are mixed. Strength relative to Gold remains negative.



Platinum dropped \$51.20 per ounce (5.83%) last week.

Trend changed to down from up on a move below \$825.00. \$PLAT fell below its 20-day moving average. Momentum turned down.



Palladium dropped \$6.55 per ounce (1.33%) last week.

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

\$PALL remains below its 20-day moving average. Short-term momentum indicators are trending up.



## Oil, gas & energy commentary & weekly charts

Crude Oil dropped \$2.77 per barrel (8.35%) last week.

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

Crude 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.



Natural Gas fell \$0.37 per MBtu (14.98%) last week.

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

\$NATGAS fell below its 20-day moving average. Short-term momentum indicators are trending down.



Gasoline dropped \$0.08 per gallon (7.08%) last week.

Intermediate trend remains down. Strength relative to the S&P 500 Index changed last week to negative from neutral. \$GASO remains below its 20-day moving average. Short-term momentum indicators are trending down.



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