Creative Global Investments

Morning market commentary & weekly charts

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Objectivity

Integrity

Creativity

Global Macro Commentary

Deflation in spite of negative Interest rates = DEPRESSION

That is a very simple economic fact, confirmed by over 200 years of historic comparison. So, whilst some central bankers and government officials and political candidates may tell us, they are in massive denial of facts.

The facts are that big parts of the world, namely Japan, Europe, the UK and the US are not growing sufficiently to fuel demand, and with too much capital invested in industrial production, and too much debt to service, it appears that the inevitable is happening faster than most investors are accepting. We thought that the following chart was very interesting, as it shows the global business leaders latest views on asset bubble risks from a geographic risk profile.

A map of asset bubble risks globally

The currency wars of most manufacturing nations of the past 2 years, are just a symptom of a lack of structural solid growth, and are not a remedy, but nothing more than a temporary Band-Aid.

Central Banks currently forcing negative rates

Source: Central bank websites

Japan's BoJ on Friday became the latest central bank to move its deposit rate into negative territory, as Japan's financial system is still struggling to reinvigorate economic growth in the wake of the global financial crisis. The BoJ is hereby attempting to let the Yen fall further and inflate other asset prices, in particular Japanese equities. **We maintain our overweight on Japanese equities, for the short-term in particular, as Japanese equities have entered their strongest seasonal period from January to the end of the Japanese fiscal year on March 31st.**

In China, the official purchasing managers' index for manufacturing fell to 49.7 in January from 49.7 the previous month, missing analysts' expectations for a reading of 49.6. The private PMI from Caixin on manufacturing also registered a contraction in January at 48.4. However it was better than December's 48.2 and analysts' estimates of 48.1.

Over in Europe, Markit's Eurozone manufacturing PMI was confirmed at 52.3 in January, as expected, down from December's 53.2.

Spanish unemployment figures have experienced their biggest annual fall as the number of unemployed Spaniards fell by -12.4% to 4.78 MN last year, thanks to a strengthening economy. In Q4 the rate dropped to 20.9% of the workforce, compared with 21.2% for Q3. The figures are better than predicted at their lowest level since mid-2011.

In the UK, manufacturing PMI growth increased last month, beating expectations, but exports fell. The index rose to a three-month-high of 52.9 in January from 52.1 in December.

US Q4 GDP expanded at +0.7% annual rate, down from 2% growth in Q3 and 3.9% in Q2. US GDP expanded by 2.4% last year, same as in 2014, which was slightly ahead of our 2.2% estimate, however well below consensus estimate of 3.0%. The US hasn't topped 3% growth since 2005. Businesses spending on equipment fell -5.3% in Q4 to mark the third drop in the past four quarters. Outlays on structures also slid -1.8%, reflecting deep cuts in spending by energy producers struggling to cope with cheap oil. Inventories in Q4 rose $68.6 BN vs. an $85.5 BN advance in Q3.

US durable goods orders reaffirmed the weakness that dominated the factory sector in 2015. The headline print indicated that new orders declined by -5.1% in December, falling outside the range of analyst estimates, the most pessimistic of which expected a decline of only -3.0%. Consensus was for a gain of 0.2%.

Even excluding the more volatile transportation component, orders declined by 1.2%, also well below the consensus estimate of no change (0.0%). Stripping out seasonal adjustments, the value of manufacturers' new orders for capital goods industries rose by 9.2%, which is extremely disappointing considering the average gain for December is 26.5%, based on data from the past 20 years. The economic indicator ended lower for the year by 10.3%, a far cry from the 3.5% average annual gain. Outside of new orders for defense capital goods industries, which showed an above average gain for the year, results for the factory segment show significant struggle, impacted by weak export demand and slumping commodity prices.

Consumer spending increased at a 2.2% annual pace in Q4 of 2015, down from 3% in Q3. That was the biggest reason for the drop-off in GDP. Inflation slowed to a 0.1% annual rate from 1.3% in Q3, again well below the Fed's 2% target.

The US trade balance deteriorated further in 2015 as US exports fell -2.5% as the strong US$ and weaker growth in many foreign countries dented sales of American-supplied goods and services. Imports rose 1.1%.

Home construction in Q4 jumped 8.1%, reflecting a pickup in building amid a steady rise in sales. More people can afford to buy homes after the biggest surge in hiring since the late 1990s.

Currencies Commentary

The continued strength in the US$ is playing a role in making goods priced in the currency less affordable to the rest of the world. The US$ Index continues to hover just below resistance around 100, poised for a major test in the near future. A break above resistance around 100, potentially fuelled by diverging monetary policies at home and abroad, would likely keep pressure on commodity prices and export demand through 2016, the result of which will continue to impact economic reports.

Seasonally, the US$ index tends to hit a peak at some point in Q1, which may suggest that the strength realized over the past few months may soon level off.

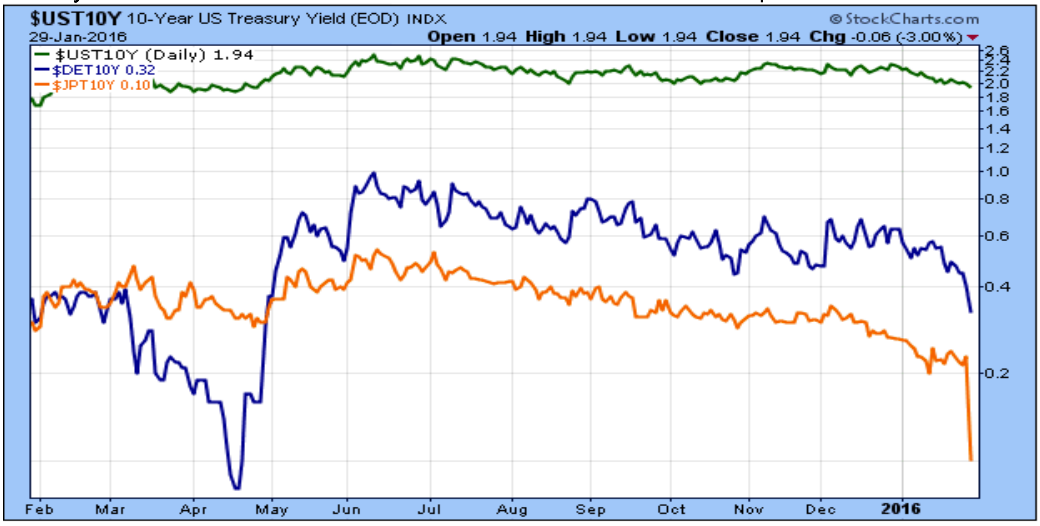
As the US$ is again at the pivotal point of resistance, and given the FED admitting to a policy mistake, we are daring to assume that Ms. Yellen and team have the common sense to look immediately and realistically at the long term damages that a strong US$ will do to the US economy, one of the last bastilion of economic growth on the planet, for now at least.

Global Fixed Income Commentary

The Bank of Japan's surprise decision to introduce negative interests for the first time uplifted government bonds around the world. Clearly to us, with further deflation to come, 10-Year government bonds both in the US, and Europe are offering a great place to hide, until the market participants will be able to get a better assessment on how equities should be valued.

As we have been writing in prior research since March 2104, the global economy is slowing, and the trend in 10-Year bond yields in the US, Germany, and Japan is down, and not done yet.

On Friday, the Japanese 10-Year yield plunged in a big drop from .22% to .10%. That started the move lower in bond yields in Europe and the US. The German 10-Year Bund yield fell from .40% to .32% to the lowest level since last April.



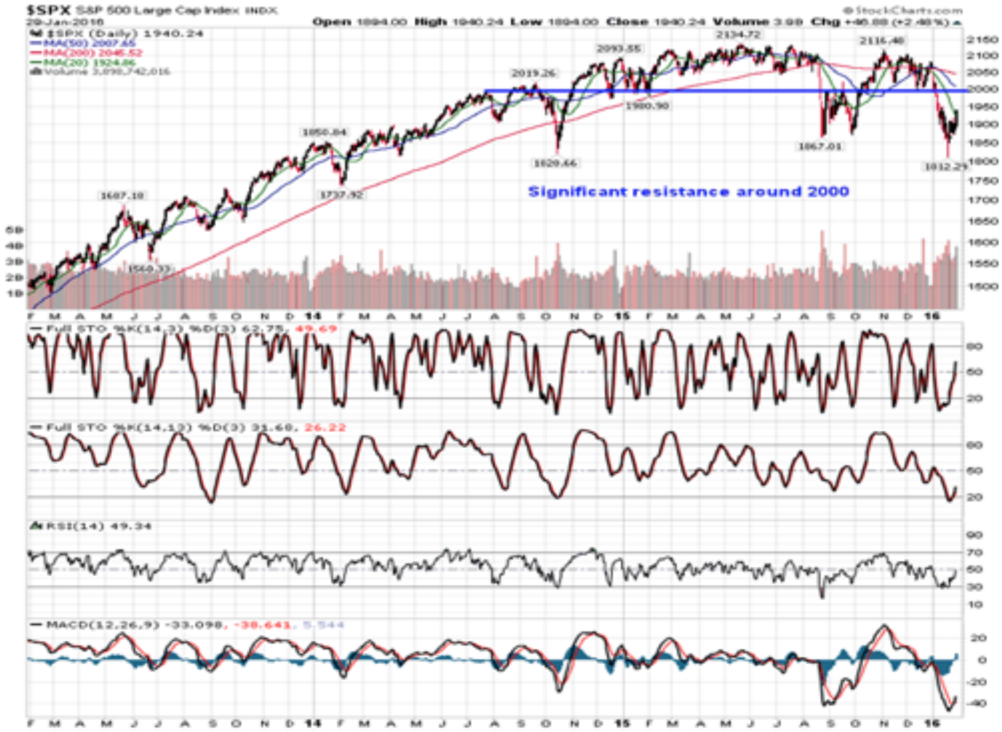
The 10-Year Treasury yield also fell to the lowest level since last April. There's another reason why Treasury yields are falling, and Treasury prices rising.

Global investors move into bond markets with the highest yield. The US 10-Year Treasury yield is much higher than Europe and Japan. That makes Treasuries attractive to global investors. A stronger US$ also makes US 10-Year treasuries more appealing. As long as foreign yields keep falling, Treasury yields will continue to follow them lower

The direction of the US Treasury yields is highly dependent on the direction of foreign bond yields. Yields on the 10-Year US Treasury note retreated by six basis point to 1.92%. As we have been on record for 22 months, we see the 10-Year Treasuries yield drop to below 1.40% in the coming 6 months.

Global Equities Commentary

On Friday following an unexpected rate cut from the Bank of Japan, the S&P 500 Index gained 2.48%, closing above its 20-day moving average for the first time in 2016. Major moving averages and momentum indicators for the $SPX continue to trend lower, suggesting the end of month rally is nothing more than an oversold bounce. Significant resistance remains apparent around 2000, a level that is bound to see a supply of sellers counteract the short-term rebound.



The $SPX ended lower by -5.07%, which is the weakest performance for the first month of the year since 2009 when the benchmark declined -8.6%. In our technical work, unfortunately we do not see prospects for the month of February to be much better. We see the best chance for a correction to occur within the best six months for stocks is in January and February.

While January has a gain frequency of 58%, based on the last 50 years of data, February is slightly worse with a gain frequency of 56%, just a little better than the odds of a flip of a coin. The average return for February is also lackluster, coming in at 0.1%, the fourth weakest monthly performance of the year.

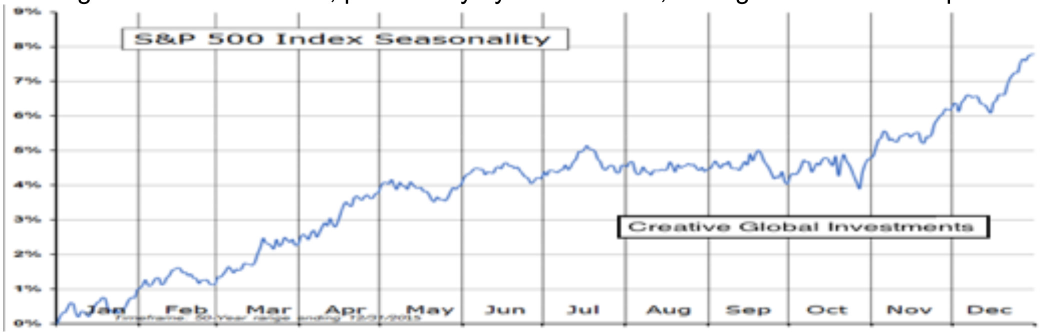
Returns, over the past 50 years, have ranged from a gain of 7.1%, recorded in February of 1986, to a loss of -11.0%, recorded in 2009.

Monthly Averages over past 50 years:

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.
% Return	1.0%	0.1%	1.1%	1.5%	0.2%	0.0%	0.4%	-0.1%	-0.6%	1.0%	1.2%	1.4%
Gain Frequency	58%	56%	66%	70%	56%	52%	44%	56%	44%	60%	68%	70%
Max Return	13.2%	7.1%	9.7%	9.4%	9.2%	5.4%	8.8%	11.6%	8.8%	16.3%	10.2%	11.2%
	1987	1986	2000	2009	1990	1999	1989	1982	2010	1974	1980	1991
Min Return	-8.6%	-11.0%	-10.2%	-9.0%	-8.2%	-8.6%	-7.9%	-14.6%	-11.9%	-21.8%	-11.4%	-6.0%
	2009	2009	1980	1970	2010	2008	2002	1998	1974	1987	1973	2002

Looking at results from the past 20 years the best performing sectors for this second month of the year are Energy and Materials, each averaging gains of 1.3%; weakest sectors are Technology and Utilities, which averaged declines of -1.0% and -1.6%, respectively.

The month of February is not known for many annually recurring events with the tail end of earnings season and the often-volatile influence of weather given the height of the winter season. The tide turns in March when warmer weather and the run-up to Q1 earnings season lifts stocks, particularly cyclical sectors, through the month of April.



Weekly Investment Conclusion

Economic focuses this week are on the January ISM report on Monday and the January US and Canadian employment reports on Friday.

Technical signs of a bottom and start of an intermediate uptrend in most equity indices, commodities and sectors appeared last week. However, as anticipated, volatility remains high, but declining: another technical sign of improving intermediate prospects. Technical action by individual S&P 500 stocks turned positive last week: 43 stocks broke resistance levels while only 8 stocks broke support. Notable on the list of stocks breaking resistance were the utility stocks with 13 stocks breaking resistance.

For US equities, Q4 reports will continue to dominate news this week. 200 S&P 500 companies have reported to date. Another 118 S&P 500 and 3 Dow Industrial companies are scheduled to release results this week. So far, 72% of companies have exceeded consensus earnings estimates and 50% have beat consensus sales estimates. On a blended basis, S&P 500 earnings are down -5.8% on a y-o-y basis and sales were down -3.5%. The outlook for S&P 500 earnings and sales for 2016 continues to slip lower, but with improving prospects as the year progresses. 33 companies have issued negative earnings guidance for Q1, while 6 companies have issued positive guidance. Earnings on a y-o-y basis are expected to decline -3.8% in Q1, but improve 0.8% in Q2, 6.3% in Q3 and 13.5% in Q4. **We believe that consensus estimates for 2016 are way too high, and that when reality will catch up, investors will be set up for a big disappointment.**

We have been advising to add towards economically sensitive equity markets for the past 3 weeks (e.g. Japan, China, German, Australian, Canadian), and towards commodities (e.g. energy, oil services, mines & metals) and sectors, and believe now is a good time to line up equities to be purchased when favored seasonal trades primarily in economically sensitive sectors:

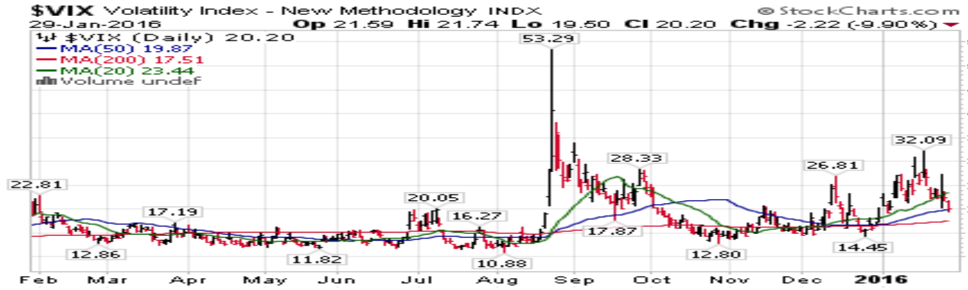
- **Automotive stocks**
- **Industrials**
- **Consumer Discretionary**
- **Financials**
- **Materials**
- **Energy**
- **Technology**

We stand firmly to our point that the December FED rate hike was a policy mistake proven by the increasing volatility and deterioration in asset prices in the world since. Hence why we do not expect the FED to continue in 2016 with further tightening, on the contrary, as we do expect the US economy to show a negative GDP print in either the current quarter, possibly also in Q2, we are anticipating for the FED to resume its QE program later in 2016.

US equity markets weekly charts

Intermediate trend remains up. The VIX Index dropped below its 20-day moving average.

The VIX Index dropped 2.24 (%) last week.



Intermediate trend remains down. Short-term momentum indicators are trending up.

The Index moved above its 20-day moving average on Friday.

The S&P 500 Index gained 33.33 points (1.75%) last week.

The index is trending up from an intermediate oversold level. A recovery above the 25% level following a volatility spike typically signals the start of an intermediate uptrend for the S&P 500 Index.

Percent of S&P 500 stocks trading above their 50-day moving average increased last week to 30.20% from 17.80%.

The index is trending higher from an intermediate oversold level.

Percent of S&P 500 stocks trading above their 200 day moving average increased last week to 30.40% from 24.80%.

Bullish Percent Index for S&P 500 stocks increased last week to 33.20% from 28.20%, but remained below their 20-day moving average.

The Index has started to recover from a deep intermediate oversold level.

The Dow Jones Industrial Average jumped 372.79 points last week (2.32%) including 396.66 points on Friday.

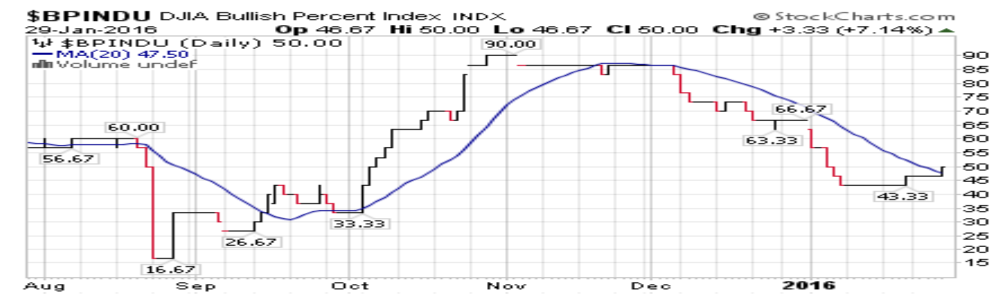
Intermediate trend remains down. Strength relative to the S&P 500 Index remains negative.

The Average moved above its 20-day moving average on Friday.

Short-term momentum indicators continue to trend higher.

Bullish Percent Index for Dow Jones Industrial Average stocks increased last week to 50.00% from 46.67% and moved above its 20-day moving average.

The Index is trying to resume an intermediate uptrend.

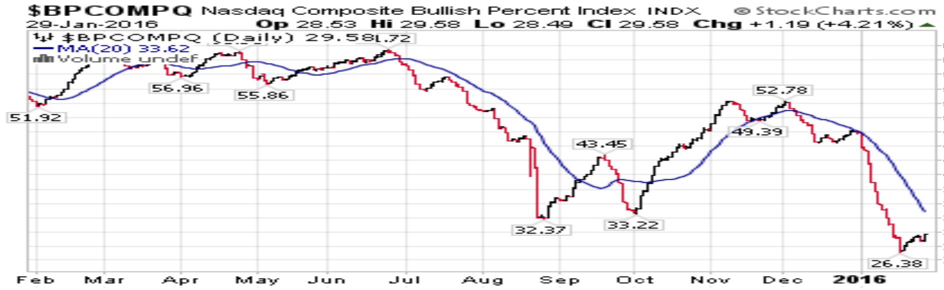


The Dow Jones Transportation Average added 128.22 points (1.89%) including 204.79 points on Friday.

Intermediate trend remains down. Strength relative to the S&P 500 Index remains negative. The Average moved above its 20-day moving average in Friday.

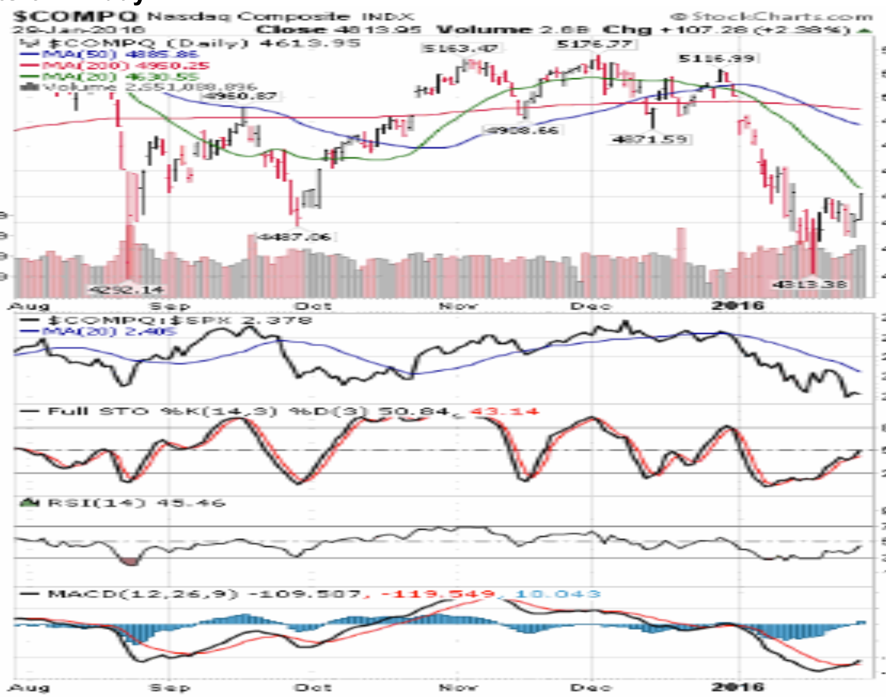
Short-term momentum indicators are trending up.

Bullish Percent Index for NASDAQ Composite stocks increased last week to 29.58% from 28.17%.



The index remained below its 20-day moving average and is trying to recover from an intermediate oversold level.

The NASDAQ Composite Index jumped 22.77 points (4.96%) including 107.28 points on Friday.



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 up.

The Russell 2000 Index gained 14.71 points (1.44%) last week including 32.11 points on Friday.

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 continue to trend up.

The S&P Energy Index gained 17.64 points (4.23%) last week.

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

The Index moved above its 20-day moving average.

Short-term momentum indicators are trending up.

The Philadelphia Oil Services Index gained 8.79 points (6.31%) last week.

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

The Index moved above its 20-day moving average on Friday.

Short-term momentum indicators are trending up.

The AMEX Gold Index gained 15.96 points (14.94%) last week.

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

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 added 2,377 points last week.

Intermediate trend remains down.

Short-term momentum indicators are moving higher and are tremendously oversold, and are showing signs of bottoming.

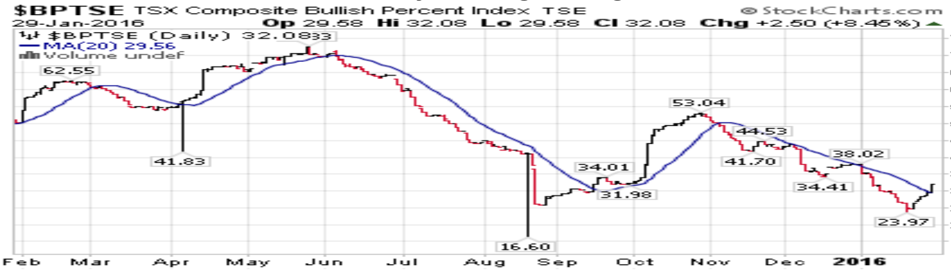
The Mexican Bolsa gained 2,216 points last week.

Intermediate trend changed positive.

Short-term momentum indicators are oversold, and reversed to positive and are showing signs of bottoming.

Canadian equity markets commentary & weekly charts

Bullish Percent Index for TSX stocks increased last week to 32.08% from 26.45% and moved above its 20-day moving average.



The Index has started to recover from an intermediate oversold level.

The TSX Composite Index jumped 432.55 points (3.49%) last week.

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

The Index moved above its 20-day moving average.

Short-term momentum indicators are trending up.

Percent of TSX stocks trading above their 50-day moving average increased last week to 47.92% from 24.17%.

The index is trending up from an intermediate oversold level. Another traditional move that normally signals the start of an intermediate uptrend by the TSX Composite Index!

Percent of TSX stocks trading above their 200 day moving average increased last week to 28.75% from 21.67%.

Percent is trending up from an intermediate oversold level.

Asian equity markets commentary & weekly charts

The SENSEX added 395 points last week.

Intermediate trend changed to positive.

Short-term momentum indicators continue to be oversold and are yet to showing signs of bottoming.

The Nikkei Average added 559.77 points (3.31%) including 476.85 points on Friday following news of additional monetary stimulus.

Intermediate trend remains down.

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

The Average moved above its 20-day moving average on Friday.

Short-term momentum indicators are trending up.

The Shanghai Composite Index dropped 178.96 points (6.14%) despite a gain of 81.94 points on Friday.

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 mixed, but oversold.

Emerging Markets iShares added $1.24 (4.23%) last week.

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

Units moved above their 20-day moving average on Friday.

Short-term momentum indicators are trending up.

The Australia All Ords Composite Index gained 87.00 points (1.75%) last week.

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

The Index moved above its 20-day moving average on Friday.

Short-term momentum indicators are trending up.

European Equity markets commentary & weekly charts

The DAX 30 lost 52 points last week.

Intermediate trend remains neutral. Strength relative to the S&P 500 Index remains positive. The Average moved above its 20-day moving average.

Short-term momentum indicators are oversold, but are showing signs of bottoming.

The CAC 40 gained 59 points last week.

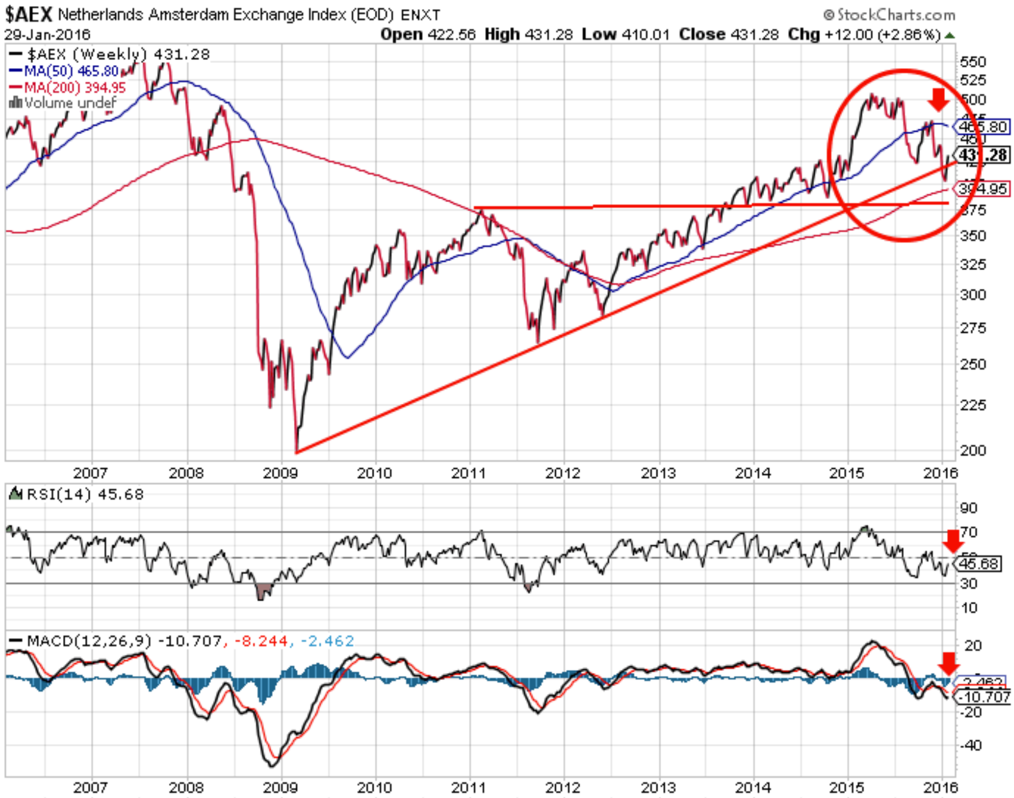
Intermediate trend remains neutral. The Average moved above its 20-day moving average.

Short-term momentum indicators are trending up and are oversold, and are showing signs of bottoming.

The AEX 25 added 11 points last week.

Intermediate trend remains neutral. Strength relative to the S&P 500 Index remains positive. The Average moved above its 20-day moving average.

Short-term momentum indicators are oversold, but are showing signs of bottoming.



The IBEX 35 gained 175 points last week.

Intermediate trend remains neutral. Strength relative to the S&P 500 Index remains positive. The Average broke above its 20-day moving average.

Short-term momentum indicators are trending up and are oversold, but are showing signs of bottoming.

The FTSE gained 114 points last week.

Intermediate trend turned positive. The Average broke above its 20-day moving average.

Short-term momentum indicators are trending down and are oversold, but are showing signs of bottoming.

Europe 350 iShares added $0.64 (1.72%) last week.

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

Units moved above their 20-day moving average on Friday.

Short-term momentum indicators are trending up.

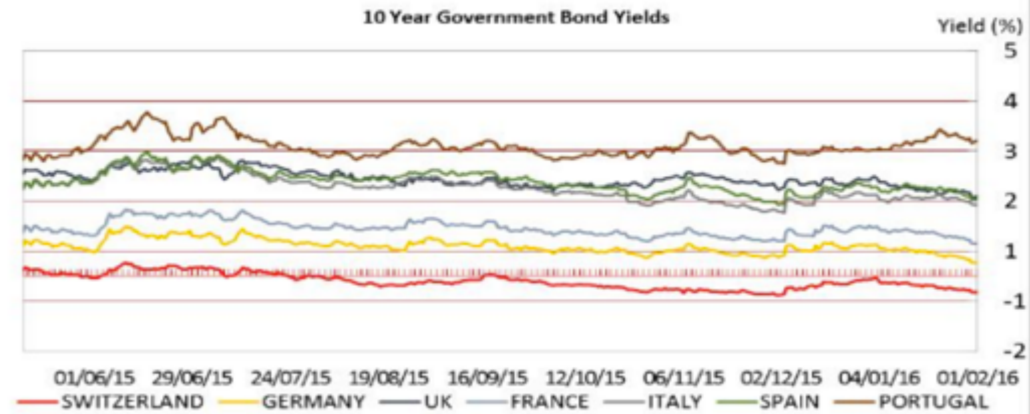
Fixed Income markets commentary & weekly charts

EURO Bonds

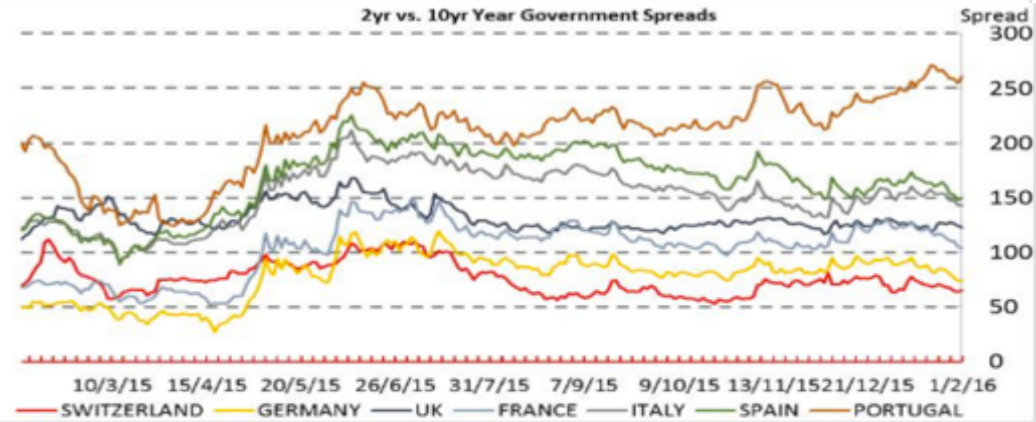
As per our 2016 Global Investment Strategy Outlook for 10-Y government bonds, European 10-Year government bonds have not fully reached our 2016 price targets yet.

Country	Latest yield	Spread vs bund	Spread vs T-bonds
Australia	2.62%	+2.30	+0.70
Austria	0.57%	+0.25	-1.35
Belgium	0.59%	+0.28	-1.32
Canada	1.24%	+0.92	-0.68
Denmark	0.61%	+0.29	-1.31
Finland	0.58%	+0.26	-1.34
France	0.63%	+0.31	-1.29
Germany	0.32%	--	-1.60
Greece	9.69%	+9.37	+7.77
Ireland	0.84%	+0.52	-1.08
Italy	1.39%	+1.08	-0.52
Japan	0.07%	-0.25	-1.85
Netherlands	0.43%	+0.11	-1.49
New Zealand	3.20%	+2.88	+1.28
Portugal	2.65%	+2.33	+0.73
Spain	1.50%	+1.18	-0.42
Sweden	0.83%	+0.51	-1.09
Switzerland	-0.30 %	-0.62	-2.22
UK	1.57%	+1.25	-0.35
US	1.92%	+1.60	--

We are recommending continuing to invest in German, French, Spanish, Italian 10-Year government bonds currently.



We can see yields in France, Germany and the Benelux move down by another -20bps to -40 bps over the next 3 months, and similarly to decline by -50bps to -70bps in Spain, Italy, Portugal and Greece.



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	117.560	-0.322	0.000
GERMANY(FED REP)	DE0001102382	1	2025-08-15	106.842	0.272	0.003
UK(GOVT OF)	GB00BTHH2R79	2	2025-09-07	103.525	1.602	0.033
FRANCE(GOVT OF)	FR0012938116	1	2025-11-25	103.295	0.652	0.005
ITALY(REP OF)	IT0005127086	2	2025-12-01	105.308	1.419	0.006
SPAIN(KINGDOM OF)	ES00000127G9	2.15	2025-10-31	105.559	1.531	-0.007
PORTUGAL(REP OF)	PTOTEKOE0011	2.875	2025-10-15	101.398	2.708	0.026
Issuer	ISIN	Coupon	Maturity	11:00 Price		Price daily Δ
GREECE(REP OF)	GR0128013704	3	2026-02-24	62.438		0.234

US Bonds

The yield on 10 U.S. Treasuries dropped 11.7 basis points (%) last week.

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

Short-term momentum indicators are trending down.

The long term Treasury ETF gained $2.24 (%) last week.

Short-term momentum indicators are trending up.

Currencies commentary & weekly charts

The Euro gained 0.35 (0.32%) despite the slight gain by the US$.

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

Short-term momentum indicators are mixed.

The US$ Index added 0.06 (0.06%) last week.

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

Short-term momentum indicators are mixed.

The Japanese Yen plunged 1.58 (1.88%) last week including a drop of 1.54 on Friday following news that the Bank of Japan will charge a small fee for bank deposits.

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

Short-term momentum indicators are trending down.

The Canadian Dollar gained US 0.62 cents (0.88%) last week.

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

Short-term momentum indicators are trending up.

Commodities commentary & weekly charts

The CRB Index added 2.95 points (1.80%) last week.

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

The Index moved above its 20-day moving average on Friday.

Short-term momentum indicators are trending up.

Copper added 6.70 cents per lb. (3.34%) last week.

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

Copper moved above its 20-day moving average.

Short-term momentum indicators are trending up.

Lumber added $4.90 (2.08%) last week.

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

Index is below 20-day MA. Momentum indicators are trending up.

The Grain ETN added $0.17 (0.55%) last week.

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

Units trade above their 20-day moving average. Short-term momentum indicators are trending up.

The Agriculture ETF added $0.92 (2.14%) last week.

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

Units moved above their 20-day moving average on Friday.

Short-term momentum indicators are trending up.

Gold & precious metals commentary & weekly charts

Gold gained $18.20 per ounce (1.66%) last week.

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

Gold remains above its 20-day moving average.

Short-term momentum indicators are trending up.

Silver gained $0.22 per ounce (1.57%) last week.

Intermediate trend changed to up from down on a move above $14.42.

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

Short-term momentum indicators are trending up. Strength relative to Gold remained neutral.

Platinum gained $42.40 per ounce (5.10%) last week.

Trend changed to down on a move below $825.00. $PLAT's relative strength is positive.

The metal trades above 20-day moving average, which is positive. Momentum indicators are trading up.

Palladium gained $1.70 per ounce (0.34%) last week.

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

$PALL remains below its 20-day moving average.

Short-term momentum indicators are trending up.

Oil, gas & energy commentary & weekly charts

Crude oil added $1.37 per barrel (4.25%) last week.

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

$WTIC moved above its 20-day moving average.

Short-term momentum indicators are trending up.

Natural Gas added $0.17 per MBtu (7.98%) last week.

Intermediate trend remains neutral.

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

Short-term momentum indicators are trending up.

Gasoline added 2.52 cents per gallon (2.28%) last week.

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

$GASO moved above its 20-day moving average on Friday.

Short-term momentum indicators are trending up.

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