



Creative Global Investments

Morning market commentary & weekly charts

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Objectivity
Integrity
Creativity

Global Macro Commentary

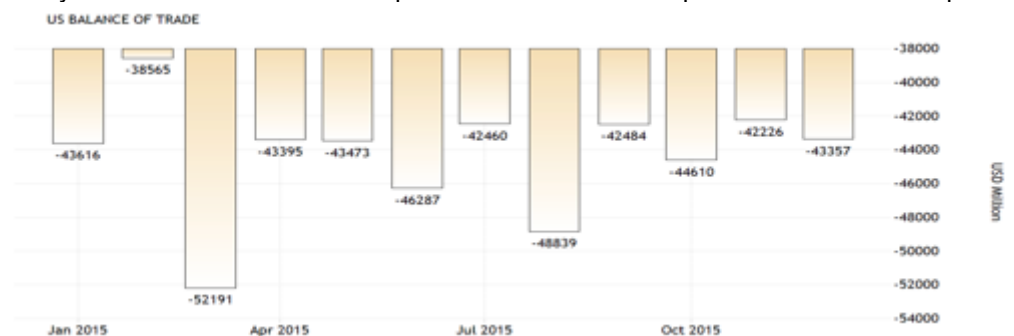
Global macro slowdown continues

The OECD today announced it sees evidence of further slowdown as its gauges of future economic activity, with its composite leading indicator for its 34 members, fell to 99.7 from 99.8 in December and continue to point to slowdowns in the US, the UK and Russia, however recent readings show steady growth in the Eurozone, and an acceleration in India.

The OECD's leading indicators for China and Brazil suggest that slowdowns in two of the world's largest developing economies may come to an end over coming months, as the OECD's gauges of future activity point to "tentative signs of stabilization. The indicators suggest the global economy is unlikely to pick up significantly in 2016, with only India and France set for the biggest acceleration.

In the US last week's macro data also showed more evidence of the economy slowing. US employers added 151,000 jobs last month, compared with consensus expectations for a 190,000 gain and a downwardly revised 262,000 for the previous month, the Labor Department's non-farm payrolls data showed. Nevertheless, the unemployment rate fell to 4.9% from 5% in December (vs. economists' consensus of 5.0%). Average hourly earnings rising 2.5% y-o-y in January, beating forecasts for a 2.2% increase. Adding less than 200 thousand jobs for the first time since October, coupled with lower than expected GDP and productivity figures, has taken some of the shine off of the previously buoyant US economy.

As we were anticipating, the US trade deficit expanded in December to a seasonally adjusted -\$43.36bn (vs. consensus of -\$43.2 BN) from the previous month's -\$42.23bn (exports fell -0.3% and imports increased 0.3%). Exports shrank for the third straight month while imports posted the first rise in four months. Considering full 2015, the country's trade deficit widened 4.6 percent from 2014 as exports fell more than imports.

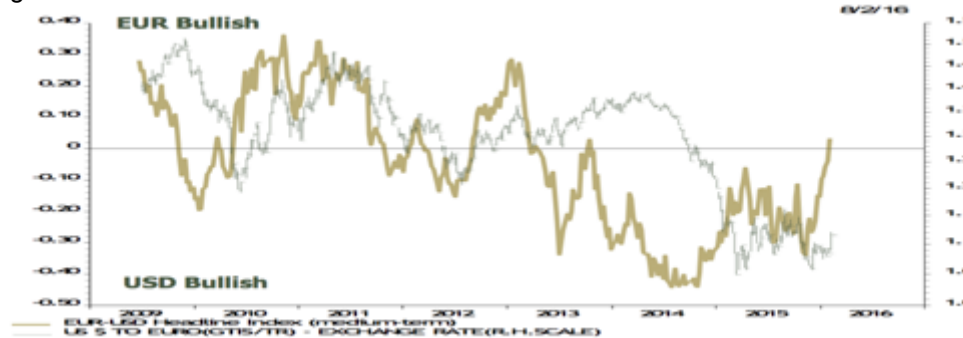


The Value of Manufacturers' New Orders for All Manufacturing Industries also ended in contraction territory in 2015, down by -4.3%, well below the full year average gain of 3.1%. Depressed commodity prices clearly took a toll on the report, particularly in the back half of the year. Only a few categories of the report managed to finish the year with average to above average gains, including the shipment of pharmaceuticals and tobacco. Overall, December's report doesn't change the fact that factory orders are running well below average, a trend that looks set to continue into 2016.

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Currencies Commentary

The latest **sentix** investors survey shows that investors are increasingly becoming less negative on the Euro/US\$.



The short-term technical outlook for the Euro is positive. The \$XEU broke above its 15-, 50- and 200-day moving averages and we see it to test the 115 levels.



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.

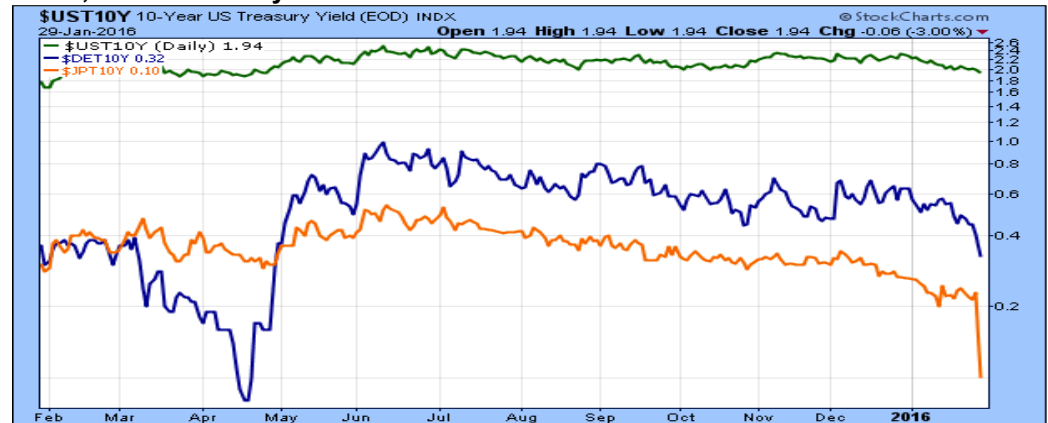


Global Fixed Income Commentary

The latest **sentix** survey indicates that investors view economic developments as becoming an increasingly bullish theme for bonds.



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.



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. **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

Since 2000 stock markets in the US have seen two massive bear markets each being followed by a strong recovery rally. It is interesting to note that both of these bear market rallies are somewhat similar in form (i.e. strong first-year rally followed by a more moderate rally in succeeding years). As for the current state of the market, the S&P 500 continues to trade within the confines of its six-year uptrend but is currently testing support.

Last Friday's US stable payroll number took and shook US equity markets. The impact on the equity market was severe with the S&P 500 Index ending lower by nearly -2%.

For the week, the S&P 500 shed 3.10%, charting the lowest weekly close since 2014. Momentum indicators on the weekly chart continue to trend lower, suggesting escalating downside pressures. The 20 and 50-week moving averages are also pointing lower, defining negative trends across both timescales. The \$SPX continues to test the neckline of a massive head-and-shoulders pattern that spans the past two years. A break of support could see declines of 10% or more; downside target of the bearish setup points to around 1700



The hourly chart of the S&P 500 Index reveals that the past two and a half weeks, the \$SPX has been testing longer-term neckline support, roughly between 1875 and 1880. This range of support also forms the basis of a shorter-term head-and-shoulders pattern that spans the past 10 trading sessions. A break of support in the 1875 to 1880 range would likely escalate selling pressures and lead to the fulfillment of both the shorter-term and longer-term bearish setup, almost like some Inception awakening that takes the market through the multiple layers of consciousness.

Downside target of the shorter-term setup, assuming a break of neckline support, points to around 1820. Reaction to Friday's closing level will be critical in the days ahead.



The seasonal outlook for the \$SPX is favorable from mid February to the end of April.

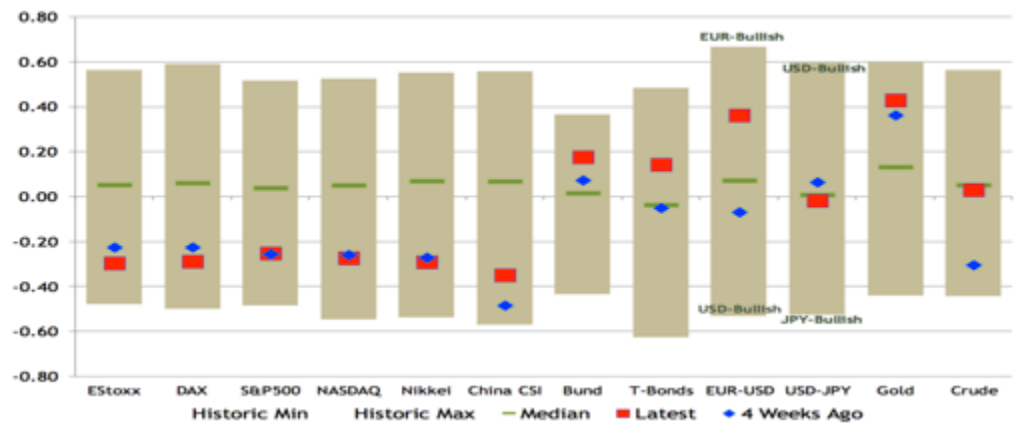


Weekly Investment Conclusion

The latest **sentix** Economic survey underlines the degree to which participants have become downbeat on the global economic outlook, as momentum in Germany and the US has faltered.

The Eurozone overall index fell over 3 points to +6.0 in February, while the US index declined to its lowest level since October 2012 (at +3.7). Such macro caution is casting a long shadow across investors' views on the medium-term outlook for markets. As we have been highlighting for more than 20 months now, heightened uncertainty over the global macro outlook is an increasingly positive theme for bonds.

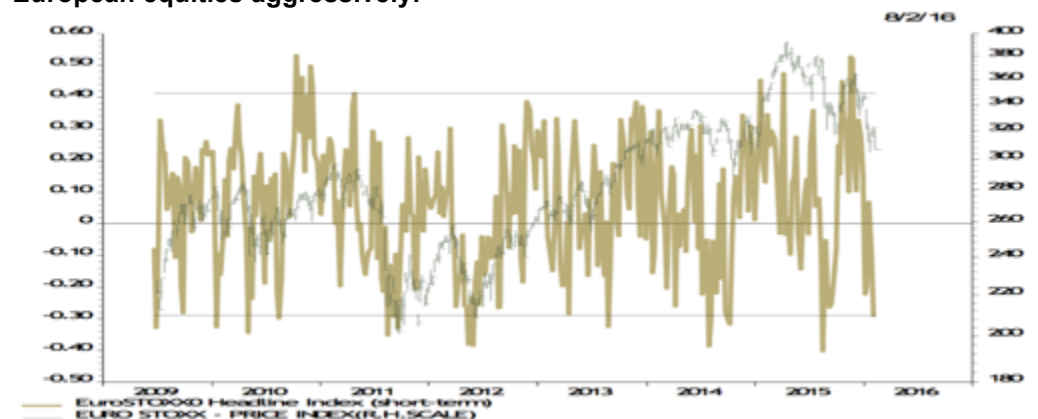
The recent US\$ weakness implicitly generates an increasingly positive medium-term strategic bias on Gold and other commodities.



Economic news this week will be limited due to Chinese Markets closed for New Year celebrations. Economic focus this week in the US is on January Retail Sales to be released on Friday, a report that likely will be mildly bullish.

Last week revealed more technical evidence confirming an intermediate bottom for most equity indices, commodities and sectors on January 21st. Seasonal influences for most equity indices, commodities and sectors in February historically have been neutral to slightly positive. Frequently, January is a month for intermediate lows and February is the month of base building prior to the spring upsurge.

Investors' sentiment towards European equities is very negative, as the most recent *sentix* survey shows, and hence why we believe it is time now to buy European equities aggressively.



Short and intermediate technical indicators for most equity indices, commodities and sectors remained positive last week. However, short-term indicators are overbought and showing early signs of peaking. Technical action by individual S&P 500 stocks was surprisingly bullish despite the 3.1% drop by the Index: 34 stocks broke above intermediate resistance levels and 19 broke below intermediate support levels.

Energy, Materials and Industrials began to show strength relative to the S&P 500 Index, an encouraging technical sign for this time of year. However, short-term momentum indicators are overbought and some are showing signs of rolling over.

Preferred strategy is to accumulate favored sectors, markets and commodities on weakness as they build base building patterns prior to resumption of an intermediate uptrend.

To-date, 63% of S&P 500 companies have reported 4 Earnings with 70% reporting higher than consensus earnings and 48% reporting higher than consensus revenues. On a blended basis, Q4 earnings on a y-o-y basis were down -3.8% and Q4 revenues were down -3.4%. Responses generally were negative except when earnings and revenues blew out consensus estimates.

Looking forward, 57 companies have issued negative Q1 guidance and 14 companies have issued positive guidance.

This week 65 S&P 500 companies are scheduled to report this week as well as 3 Dow Jones Industrial Average companies. According to FactSet, consensus estimates show y-o-y earnings at -5.3% in Q1, -0.4% in Q2, and +5.5% in Q3 and +10.7% 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

The VIX Index gained 3.30 (16.42%) last week.

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



The S&P 500 Index lost 60.21 points (3.10%) last week.

Intermediate trend remains down. The Index dropped below its 20-day moving average on Friday.

Short-term momentum indicators have rolled over from overbought levels.



Percent of S&P 500 stocks trading above their 50-day moving average slipped last week to 25.60% from 30.20%.

The index is trending up from an intermediate oversold level.



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

The index is trending up from an intermediate oversold level.



Bullish Percent Index for S&P 500 stocks increased last week to 37.60% from 33.20% and moved above its 20-day moving average.

The Index continues to recover from an intermediate oversold level.



The Dow Jones Industrial Average lost 261.47 points (1.59%) last week.

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

The Average remains above its 20-day moving average.

Short-term momentum indicators are trending up.



Bullish Percent Index for Dow Jones Industrial Average stocks increased last week to 60.00% from 50.00% and remained above its 20-day moving average.

The Index has resumed an intermediate oversold level.



The Dow Jones Transportation Average added 35.94 points (0.52%) last week.

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

The Average remained above its 20-day moving average.

Short-term momentum indicators are trending up.



Bullish Percent Index for NASDAQ Composite Index slipped last week to 28.95% from 29.58% and remained below its 20-day moving average.

The Index remains intermediate oversold.

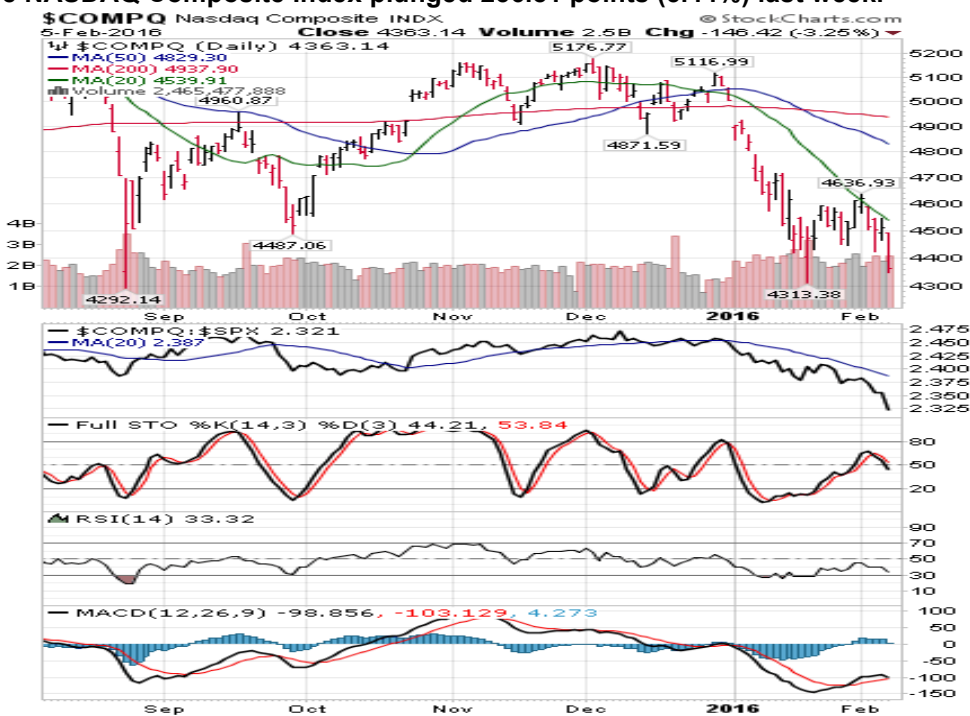


The NASDAQ Composite Index plunged 256.81 points (5.44%) last week.

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.

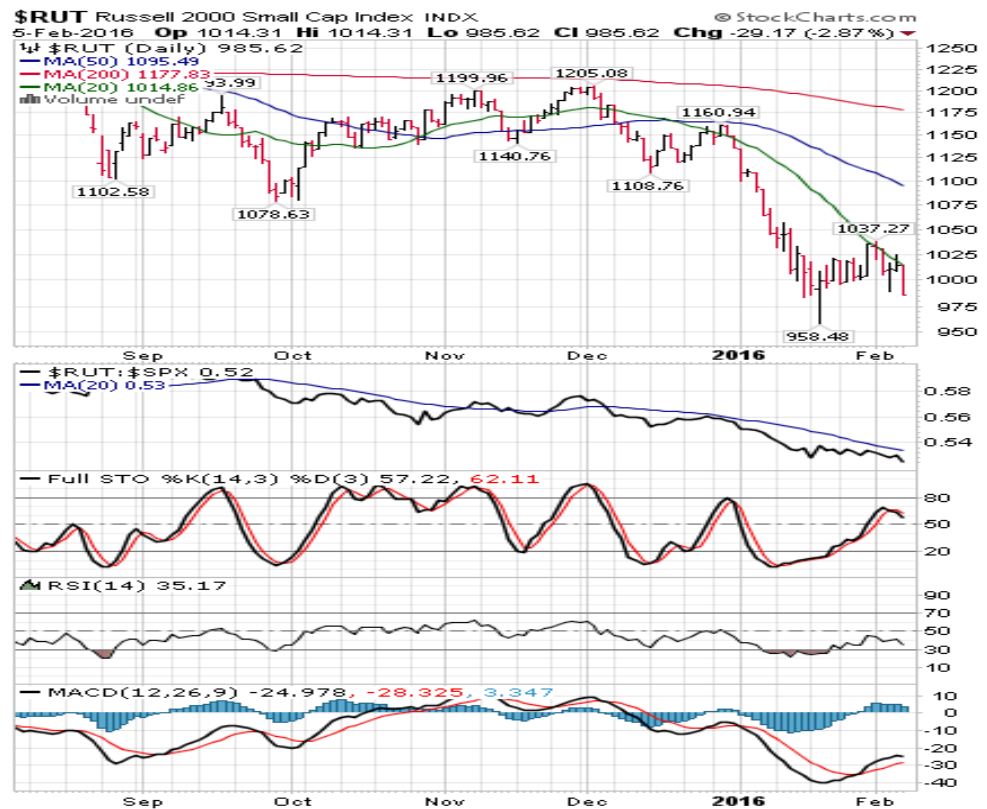


The Russell 2000 Index dropped 49.75 points (4.81%) last week.

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.

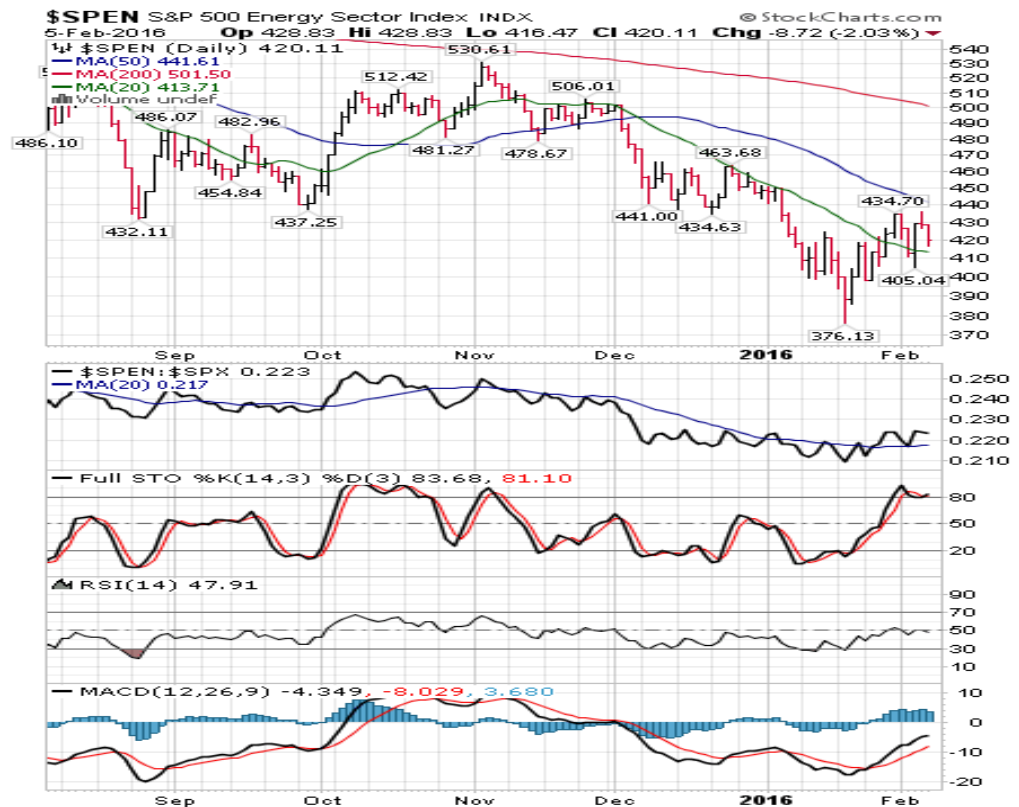


The S&P Energy Index fell 14.56 points (3.35%) last week.

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

The Index remains above their 20-day moving average.

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

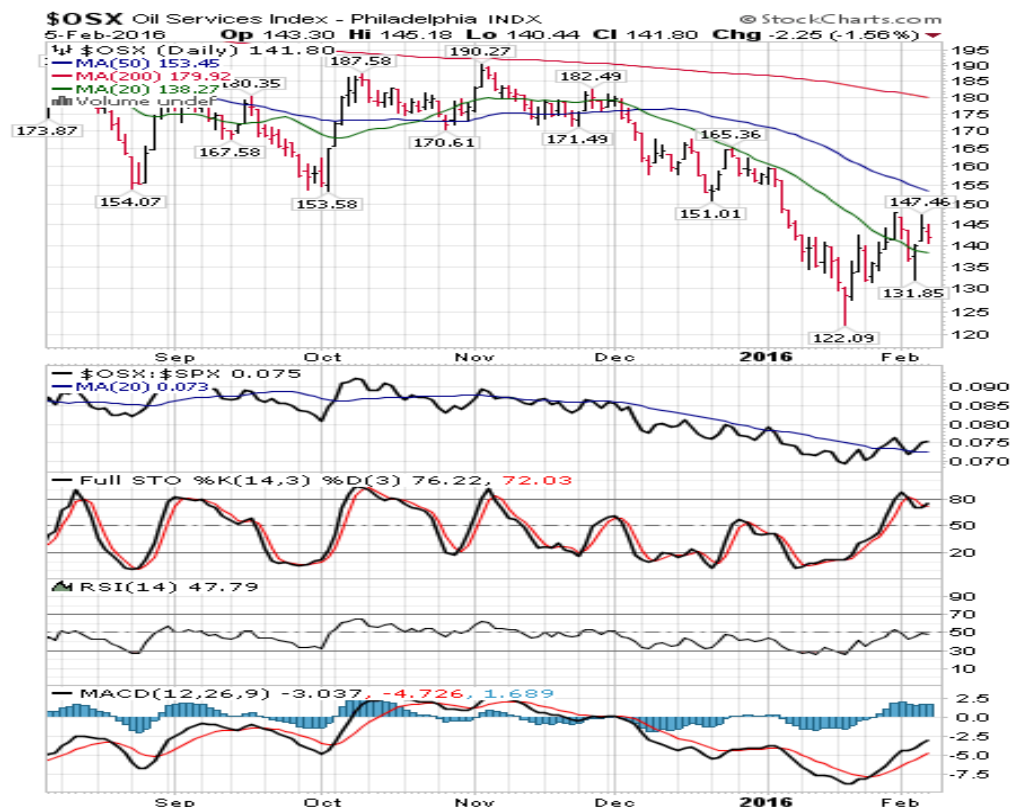


The Philadelphia Oil Services Index dropped 6.25 points (4.22%) last week.

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

The Index remains above its 20-day moving average.

Short-term momentum indicators are mixed.



The AMEX Gold Bug Index gained 27.84 points (22.38%) last week.

Intermediate trend changed to up from down on a move above 139.55. Strength relative to the S&P 500 Index remains positive.

The Index remains above its 20-day moving average.

Short-term momentum indicators are trending up. Strength relative to gold remains positive.



Latam Equity markets commentary & weekly charts

The BOVESPA added 241 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 149 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 35.83% from 32.08% and remained above its 20-day moving average.

The Index continues to recover from an intermediate oversold level.



The TSX Composite Index slipped 58.14 points (0.45%) last week.

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

The Index remains above its 20-day moving average.

Short-term momentum indicators are trending up.



Percent of TSX stocks trading above their 50-day moving average slipped last week to 45.00% from 47.92%.

The index continues to recover from an intermediate oversold level.



Percent of TSX stocks trading above their 200-day moving average increased last week to 29.58% from 28.75%.

The index continues to recover from an intermediate oversold level.



Asian equity markets commentary & weekly charts

The SENSEX lost 207 points last week.

Intermediate trend changed to positive.

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

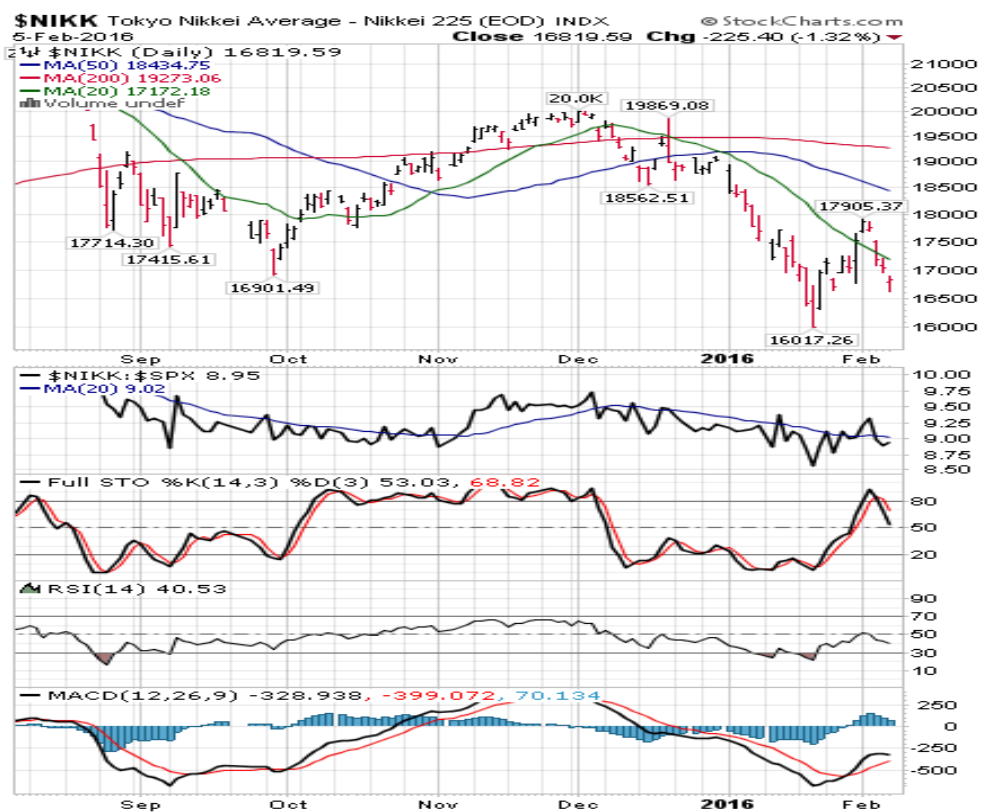


The Nikkei Average dropped 698.71 points (3.99%) last week.

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

The Average fell below its 20-day moving average.

Short-term momentum indicators are trending down.

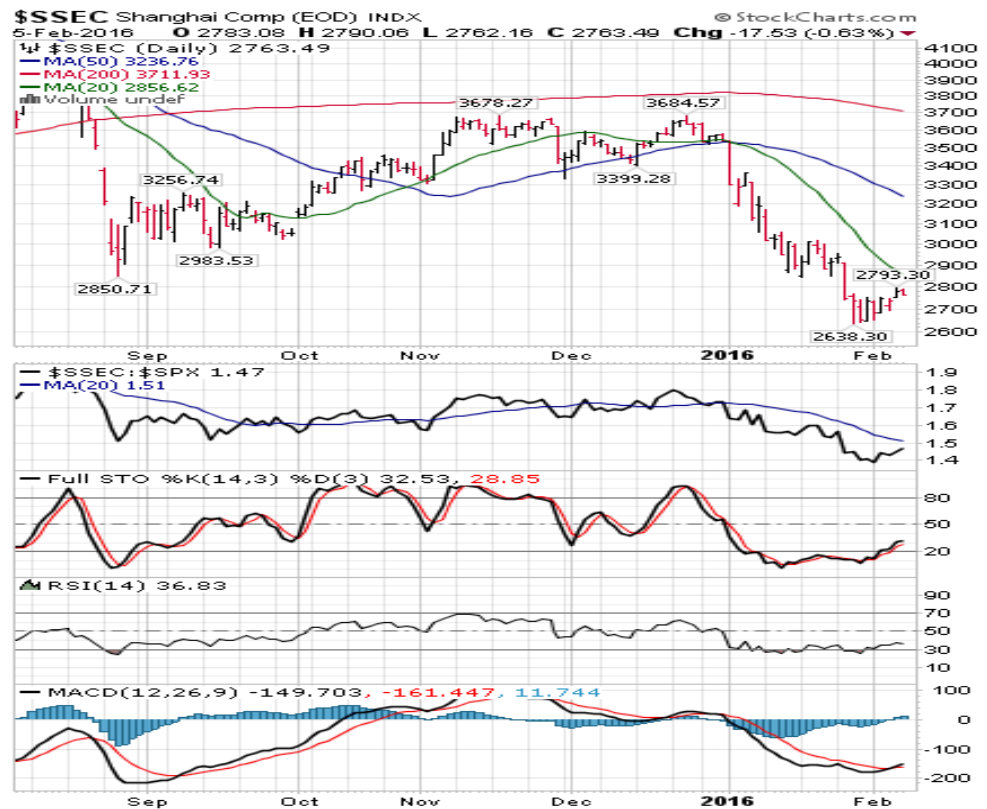


The Shanghai Composite Index added 25.89 points (0.95%) last week.

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 up.



Emerging Markets iShares dropped \$0.56 (1.83%) last week.

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

Units remain above their 20-day moving average.

Short-term momentum indicators are trending up.



The Australia All Ords Composite Index slipped 31.00 points (0.61%) last week.

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

The Index remained above its 20-day moving average.

Short-term momentum indicators are trending down.



European Equity markets commentary & weekly charts

The DAX 30 lost 346 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 lost 131 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 lost 7 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.

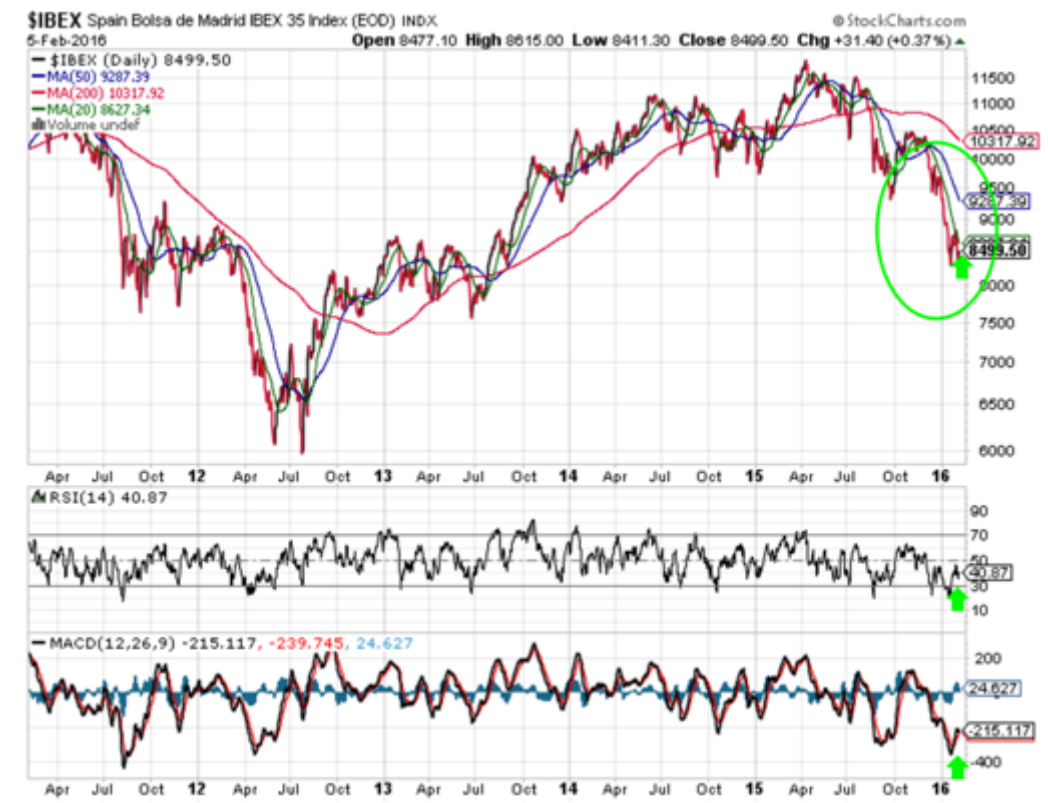
Short-term momentum indicators are oversold, but are showing signs of bottoming.



The IBEX 35 lost 257 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 lost 153 points last week.

Intermediate trend is neutral. 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 iShares slipped \$1.05 (2.77%) last week.

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

Units fell below their 20-day moving average on Friday.

Short-term momentum indicators are trending down.



Fixed Income markets commentary & weekly charts

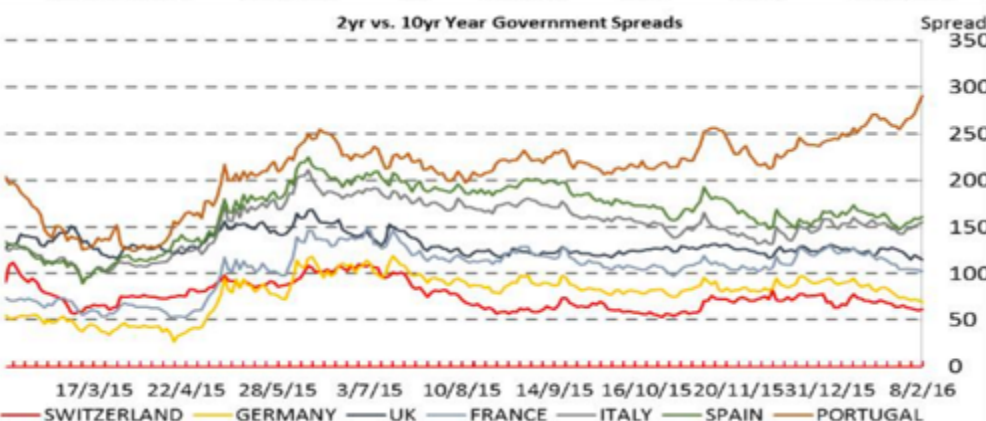
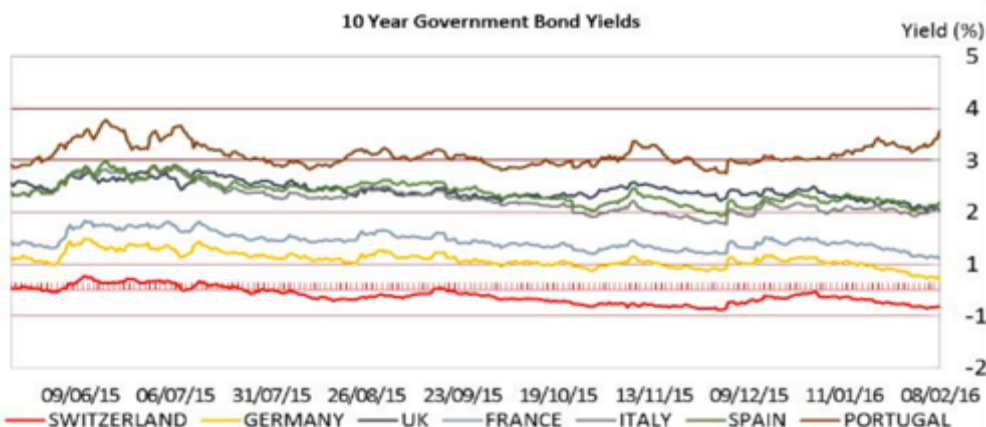
EURO Bonds

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	2.58%	+2.30	+0.73
Austria	0.56%	+0.28	-1.29
Belgium	0.60%	+0.32	-1.25
Canada	1.14%	+0.86	-0.71
Denmark	0.58%	+0.30	-1.27
Finland	0.54%	+0.26	-1.31
France	0.63%	+0.35	-1.22
Germany	0.28%	--	-1.57
Greece	9.74%	+9.45	+7.88
Ireland	0.86%	+0.57	-1.00
Italy	1.58%	+1.29	-0.28
Japan	0.04%	-0.24	-1.81
Netherlands	0.42%	+0.14	-1.43
New Zealand	3.17%	+2.88	+1.31
Portugal	2.95%	+2.67	+1.10
Spain	1.66%	+1.38	-0.19
Sweden	0.79%	+0.50	-1.07
Switzerland	-0.26 %	-0.55	-2.12
UK	1.55%	+1.27	-0.30
US	1.85%	+1.57	--

We are recommending continuing to invest in French, Spanish, Italian 10-Year government bonds currently. However, we are recommending taking profits in German 10-Y Bunds.

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 -30bps to -50bps 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	117.640	-0.333	0.000
GERMANY(FED REP)	DE0001102382	1	2025-08-15	107.634	0.189	-0.057
UK(GOVT OF)	GB00BTHH2R79	2	2025-09-07	104.258	1.520	-0.066
FRANCE(GOVT OF)	FR0012938116	1	2025-11-25	103.785	0.601	-0.043
ITALY(REP OF)	IT0005127086	2	2025-12-01	103.772	1.583	0.036
SPAIN(KINGDOM OF)	ES00000127G9	2.15	2025-10-31	104.177	1.680	0.039
PORTUGAL(REP OF)	PTOTEKOE0011	2.875	2025-10-15	98.292	3.081	0.167
Issuer	ISIN	Coupon	Maturity	11:00 Price	Price daily Δ	
GREECE(REP OF)	GR0128013704	3	2026-02-24	60.930	-0.926	

US Bonds

Yield on 10 year Treasuries dipped 8.3 basis points (4.30%) last week.

Intermediate trend changed to down from up on a move below 1.905%.

Yield remains below its 20-day moving average.

Short-term momentum indicators are trending down.



The long term Treasury ETF gained \$1.42 (1.12%) last week.

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



Currencies commentary & weekly charts

The Euro gained 3.31 (3.06%) last week.

Intermediate trend changed to up from down on a move above 110.55.

The Euro remains above its 20-day moving average.

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



The US\$ dropped 0.56 (1.83%) last week.

Intermediate trend changed to down from up on a move below 97.21.

The Index remains below its 20-day moving average.

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



The Japanese Yen gained 1.31 (1.56%) last week.

Intermediate trend remains up.

The Yen moved back above its 20-day moving average.

Short-term momentum indicators are trending up.



The Canadian Dollar gained US 0.52 cents (0.73%) last week

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

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



Commodities commentary & weekly charts

The CRB Index fell 2.89 points (2.89%) last week.

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

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



Copper added \$0.03 per lb. (1.45%) last week.

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

Copper remains above its 20-day moving average.

Short-term momentum indicators are trending higher.



Lumber added \$12.40 (5.16%) last week.

Trend remains neutral. Strength relative to the S&P 500 is positive.

Trades above its 20-day moving average. Momentum remains up.



The Grain ETN dipped \$0.62 (1.99%) last week.

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

Units fell below their 20-day moving average on Friday.

Short-term momentum indicators are trending down.



The Agriculture ETF added \$0.05 (0.11%) last week.

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

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



Gold & precious metals commentary & weekly charts

Gold added \$41.30 per ounce (3.70%) 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 and are overbought.



Silver gained \$0.54 per ounce (3.79%) last week.

Intermediate trend remains up. 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 remains neutral.



Platinum gained \$29.40 per ounce (3.36%) last week.

\$PLAT's trend improved to Neutral on a move above \$899.10. Relative strength is positive.

The metal trades above its 20-day MA. Momentum is positive.



Palladium added \$0.20 per ounce (0.04%) last week.

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

\$PALL moved above its 20 day MA. Short-term momentum indicators are trending up.



Oil, gas & energy commentary & weekly charts

Crude oil dropped \$2.73 per barrel (8.12%) last week.

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

Crude fell below its 20-day moving average on Friday.

Short-term momentum indicators are mixed.



Natural Gas dropped \$0.24 per MBtu (10.43%) last week.

Intermediate trend changed to down on a move below \$2.04. Strength relative to the S&P 500 Index changed to negative from positive.

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

Short-term momentum indicators are trending down.



Gasoline plunged \$0.14 per gallon (12.39%) last week.

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

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



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