



Creative Global Investments

Weekly global equities strategy & charts

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Objectivity

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Geo-political and macro commentary

In Asia, as expected, the Japanese government reappointed BOJ Governor Haruhiko Kuroda for another 5 years, after the current term ends in April. The background of the two deputy governors, who will assume their posts in March, also won't change much. One of the openings will be filled by a career central banker, Masayoshi Amamiya, and the other by an academic, Masazumi Wakatabe. The 52-year-old Wakatabe is known as a strong advocate of reflationary policies, focusing on BOJ purchases of stocks and government bonds. But given the rising costs and the practical limits of ramping up those purchases, he likely won't push for more stimuli once he joins the BOJ. Wakatabe could, however, oppose attempts to dial back stimulus even if the economy keeps strengthening, complicating the BOJ's efforts to prepare markets for an eventual exit from its ultra-loose monetary policy.

Kuroda's biggest 2nd term-challenge will be to lay the grounds for an eventual exit from his radical monetary experiment. We see the BOJ continue its ultra-easy policy partly to prevent the recent market rout and a strengthening Yen from hurting an export-reliant recovery. The JPY has posted losses in today's session. In North American trade, USD/JPY was trading at 107.31, up 0.55% on the day. The JPY looked sharp last week, as the currency gained 2.5% against the retreating USD. However, the greenback has bounced back on Tuesday, pushing the JPY above the 107 line.

On the release front, there are no US events on the schedule. Later in the day, Japan will release Manufacturing PMI and All Industries Activity. On Wednesday, the Federal Reserve will release the minutes of its January meeting. BOJ officials say they have internal calculations for an exit strategy. Unlike its US and European peers, however, the BOJ has not made public disclosures about an exit plan. Kuroda has said it's premature to discuss inflation more as it is so below the BOJ's target. So, we see him talk down the Yen at levels around 107 against the USD.

In Europe, Eurozone government bond yields rose today across the board on market speculation over the next ECB chief at a time when monetary policy is the main threat for bond markets. Eurozone finance ministers yesterday chose Spanish Economy Minister Luis de Guindos to succeed ECB Vice President Vitor Constancio in May, a move seen boosting the chances of someone from one of the "core" Eurozone countries becoming head of the ECB next year. This in turn is seen as increasing the likelihood that the central bank takes a more "hawkish" stance in the future, erring on the side of tighter policy, which is negative for European government bonds. We see as the likely successor for Mr. Draghi Bundesbank President Jens Weidmann, who has consistently argued against the ECB's EUR 2.55 Trn bond-buying scheme that pushed yields to record lows in recent years. This would be mildly bearish for Bunds and Eurozone bonds.

If US President Trump's administration decides to impose tariffs on European steel imports, the EU will respond in a resolute way, German economy ministry said today. "We must first wait and see whether and what action the US President will take," an economy ministry spokeswoman said. "If US restrictions on European steel companies actually were to materialize, the EU would respond appropriately. Again, President W. Bush had implemented 10% tax in 1989 on foreign steel, and that was the nail in the coffin for the US steel industry.

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In the Americas, investors will focus on the forthcoming March FOMC meeting (March 20 -21) when markets expect another +25 bps increase, dealers will be looking for signs that the majority of the committee is aligned for the increase. They also will be looking to see how the FOMC's views on inflation have evolved. Fed policy makers speaking this week include NY Fed President Dudley and Atlanta Fed President Bostic and Cleveland Fed President Mester is among speakers at the U.S Monetary Policy Forum in NY. With little to no economic US data on tap, the markets focus now turns to the US Treasury department, which opens its auction floodgates beginning with today's record supply of +\$151B of three- and six- month bills (Total new debt supply is +\$258B this week). The US debt sales should provide a better market understanding of how steep yields can back up in the short-term.

Equities commentary & charts

As we had been forecasting in last week's equities strategy report, whilst the US stocks recovered after hitting a bottom, the USD retreated after shooting up on last Friday 9 February. The USD has been on the rise before Wednesday before saw wild swings on both Thursday and Friday. The potential US government shutdown in the past days had little impact on the markets. In addition, the precious gold and silver posted about 1% weekly losses against the backdrop of the sharp declines in the US stocks, which drew a lot of attentions. Investors will also turn their attention to Trump's infrastructure plan and the US CPI and retail sales for January this week.

World equity indices and economic sensitive sectors from deeply oversold levels last week! The Dow Jones Industrial Average and S&P 500 Index reached an intermediate bottom after falling 12% from their all-time highs set on January 26th. The TSX Composite bottomed after falling 10% from its all-time high set on January 4th. US equity indices recovered almost 2/3 of the drop last week. The TSX Composite Index recovered 40% of the drop last week. Short and intermediate technical indicators recovered smartly from oversold levels. However, most remain below their 20-day moving average, implying the likelihood of additional gains in the weeks ahead.

Seasonal influences on a wide variety of US equity indices and economic sensitive sectors tend to be choppy in mid-February followed by renewed strength starting near the end of February

Now is the time to watch closely for sectors and markets that show positive strength relative to the S&P 500 Index. They are top candidates for purchase the late February-early May seasonal trade. Selected commodity sensitive sectors already have surfaced on the radar screen. Strength is related to weakness in the USD and rising demand for commodities, most notably from China. In addition, 'tis the season for commodity prices to move higher to at least the end of April. Last week, Zinc prices broke to a 5-year high, nickel prices broke to a 3-year high, lumber prices broke to an all-time high and copper prices advanced 7.15%. Strongest commodities have been the grains.

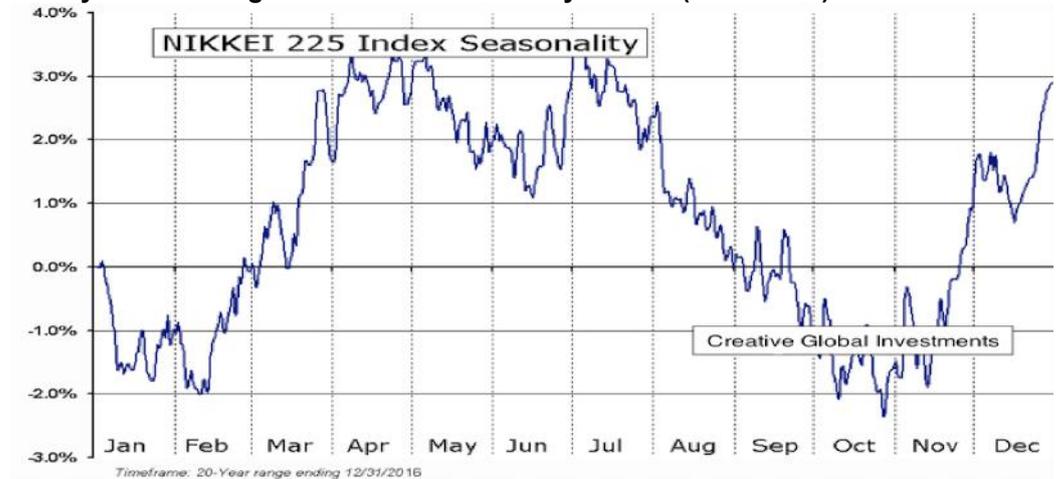
Longer term, the seasonal affects for EU equities remain positive until early May. Again, this is due to the fact that most companies in Europe are paying out their prior year's dividends after their announcements of full year results starting in February and lasting for some until the end of May. (The original causes of "Sell in May & Go Away").

In Asia, we like to reiterate our positive stance on Japanese equities, combined with partial hedging of the Yen, as the BoJ's continued easing, and the potential to drive it lower against major currencies including the US\$, Euro, and AUD, are fundamentally very attractive, and also will benefit from a seasonal period of strength until end of March (end of fiscal year 2017).

Foreign investors are still tremendously underweight in Japanese equities, both on a trade weighted and an overall GDP-weighted basis, and we think there is room for significant further upward momentum in the short-medium term. We continue advising to use those for long-term asset allocation build-ups to overweight Japanese equities on a relative basis, as we do see more value in

Japanese equities still at current valuations than in the US.

Today, it trades at 21,925, however, the period of seasonal strength for the N-225 is only about to begin from now until fiscal year end (March 31st).

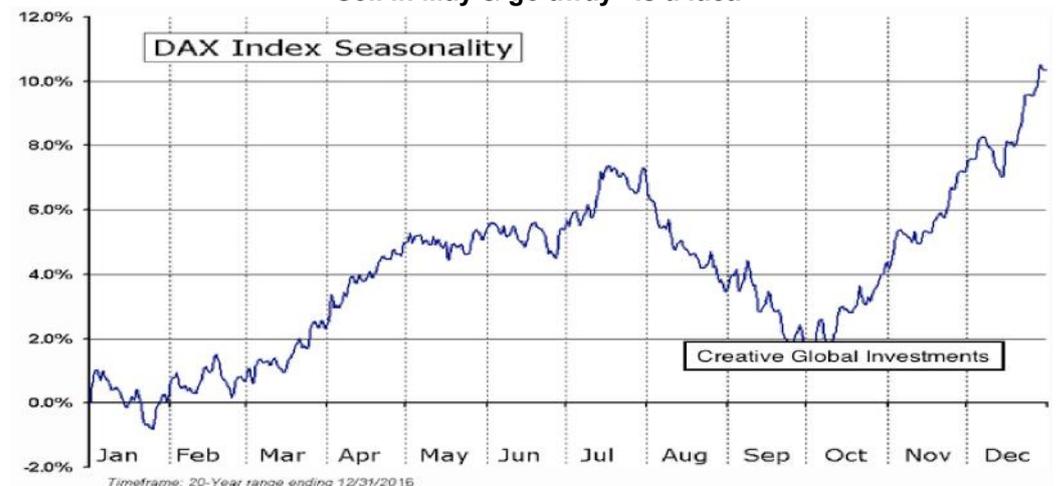


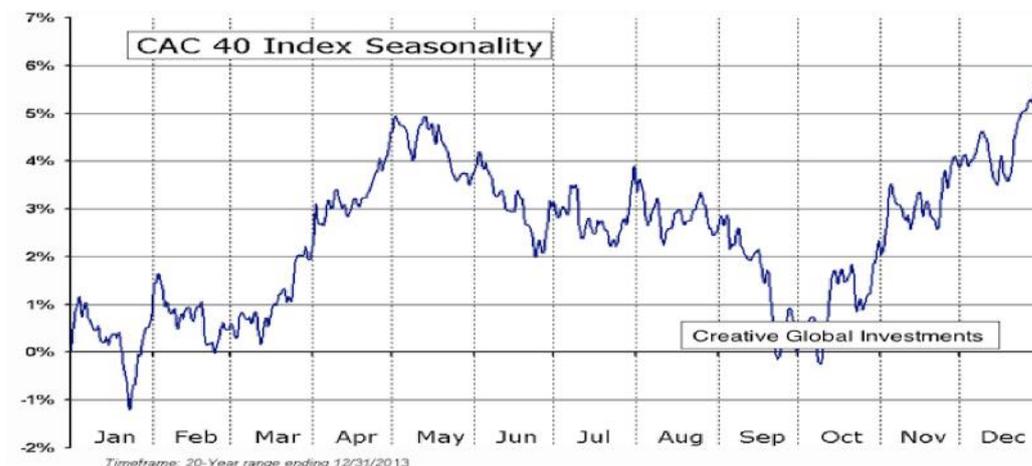
In Europe, rising bond yields and the rising Euro cause equity markets to drop, with Friday capping off the bad week with a sharp decline across the board. The coming week could see the USD weakness to resume and that could hurt European equities further. If bond yields keep rising however, we could see more declines for European equities, despite weakness from the Euro and Pound.

One has to keep in mind that European equity indices have now exited their historic year-end period of seasonal strength, which gives investors a great entry opportunity to fully load up on financial and industrial stocks, same for utilities, energy and automotive stocks, which are paying above market average dividends in the upcoming 4 months.

European high dividend-yield stocks have historically outperformed over the period of November to May, as fund managers are looking at the upcoming annual dividend payout season to own the high yielding stocks. Once post pay-out of the annual dividends, balanced fund managers tend to sell those stocks and “park” their clients money in either government bonds, currencies, or alternatives until October.

Hence, why there is such a seasonal performance disparity in those sectors:
 “Sell in May & go away” is a fact.





The sectors that were under the most downside tax loss selling pressures were the energy, oil services and gold sectors. Selected stocks in the gold and precious metals sectors moved strongly higher late last week implying that seasonal influences may have come sooner than normal this year.

We see any weakness in European equities to provide investors with a buying opportunity for a seasonal trade in these sectors into spring. Energy and oil service stocks began showing technical signs of outperformance late last week, an encouraging technical sign prior to entering their period of seasonal strength.

In the US, US economic news this week is quiet. Focus is on FOMC meeting minutes following appointment of a new Fed chief. Short term political uncertainties remain, including North Korean “sabre rattling”, struggling NAFTA negotiations, possibly another shut-down of the US government and increased scrutiny by special council on Russia’s influence on the Presidential election

Technical action by individual S&P 500 stocks turned quietly bullish last week. Number of stocks breaking resistance totaled 22 while number of stocks breaking support totaled 4. Editor’s note: After closer examination of data at the end of last week, numbers were adjusted. Number of stocks trading in an uptrend increased to 199 from 189, number of stocks trading in a neutral trend slipped to 99 from 103 and number of stocks in a downtrend dropped to 202 from 208. The Up/Down ratio increased last week to $(199/202) = 0.99$ from 0.91.

Medium term technical indicators in the US (Percent of stocks trading above their 50 day moving average, Bullish Percent Index) moved higher last week.

Short term technical indicators for US equity markets and most sectors (mainly short term momentum) moved strongly higher last week. Many moved above their 50-day moving average, but most remain below their 20-day moving average.

Q4 earnings reports by S&P 500 companies have passed their peak with 80% reported to date. 75% reported higher than consensus earnings and 78% reported higher than consensus revenues.

Another 53 companies are scheduled to report this week (including 2 Dow Jones Industrial stocks).

Q4 adjusted earnings (excluding one-time write downs related to the tax bill) are expected to increase 15.2% (Up from 14.0% last week) on a 7.9% increase in sales.

Estimates beyond Q4 of 2017 were revised higher again mainly due to changes in US corporate tax laws.

The outlook for S&P 500 earnings and sales remains positive:

- Q1 2018 earnings are expected to increase 17.0% (up from 16.9% last week) on a 7.4% increase in sales.
- Q2 2018 earnings are expected to increase 18.9% (up from 18.7%) on a 7.8% increase in revenues. Q3 2018 earnings are expected to increase 20.6% (up from 20.3%) on a 6.5% increase in revenues.
- Q4 2018 earnings are expected to increase 16.1% on a 5.0% increase in revenues.
- 2018 FY earnings are expected to increase 17.9% on a 6.6% increase in sales (up from 6.5%).

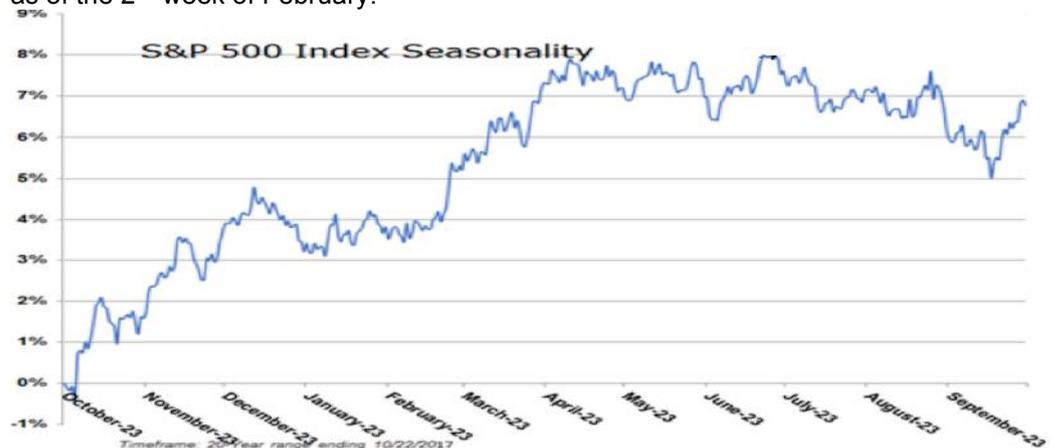
Earnings and revenue prospects beyond Q4 report season are very good for US based companies with international exposure. Consensus S&P 500 y-o-y earnings are expected to rise +18% in 2018.

Earnings will continue to benefit significantly from y-o-y weakness in the USD when revenues and earnings from international operations are translated into USD's. US based companies with 50% of earnings and revenues coming from international operations will see earnings and revenues increase by +6.5% from foreign currency translation alone following a -13% fall in the USD from its high at 103.82 in January 2017. The USD averaged 100 in Q4 of 2016 and 101 in Q1 of 2017.

We maintain our 2018 target price of 80.0 for the USD



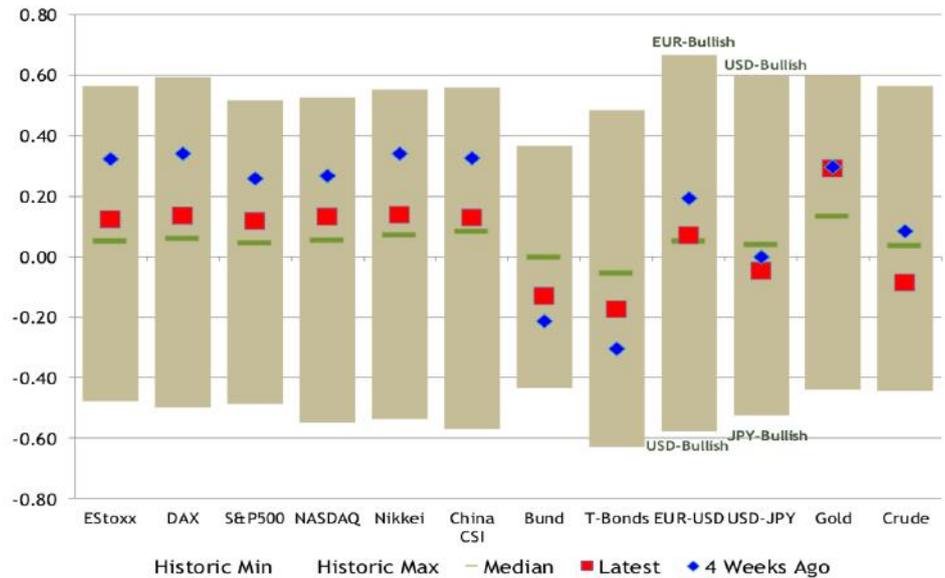
Seasonal influences on US equity indices and economic sensitive sectors turn Positive as of the 2nd week of February.



Investors Sentiment Indicators

Around a month ago we noted that a lot of positive sentiment was baked into commodities as a grouping, as well as emerging equity markets. The latest *sentix* survey suggests some of that optimism has receded. In the case of commodities, an interesting divergence has emerged in terms of investors' medium-term bias on Gold (rising) and Crude Oil (falling sharply).

The gap between strategic bias readings on both markets has now reached historic highs, which fits with recent USD weakness given Gold's stronger inverse historic correlation. A bounce in the USD could see this Gold-Oil gap begin to close, especially with Crude Oil strategic bias readings now at the low-end of their historic range.



Asian equity markets weekly charts

The BSE gained 5.00 points (0.01%) last week.

\$BSE remains close to the lower trendline. Price remains below the 20-day MVA.

Short-term momentum indicators are Negative.



The Nikkei Average added 337 points (1.58%) last week.

Intermediate trend changed from Negative to Neutral. Strength relative to the S&P 500 Index is Negative. \$NIKK rebounded from the 200-day MVA.

The \$NIKK remains below its 20-day MVA. Short-term momentum indicators are rolling over.



The Shanghai Composite Index lost 110.10 points (3.33%) last week.

Intermediate trend is Negative. \$SSEC is retracing back to the 200-day MVA. Strength relative to the S&P 500 Index is Negative.

The \$SSEC remains below the 20-day MVA. Short-term momentum indicators are Negative.



The Hang Seng gained 664.16 points (2.18%) last week.

Intermediate trend changed from Negative to Neutral. \$HSI rebounded from the lower trendline.

The \$SSEC moved above the 50-day MVA. Short-term momentum indicators are rolling over.



European equity markets weekly charts

The DAX 30 gained 344.48 points (2.85%) last week.

Intermediate trend remains Negative. Price bounced post the bearish breakout. \$DAX remains below the 20-day MVA. Strength relative to the S&P 500 Index is Negative. Short-term momentum indicators are rolling over.



The CAC 40 added 202.37 points (3.98%) last week.

Intermediate trend changed back to Neutral. \$CAC retraced back to the important former support. \$CAC remains below the 20-day MVA.

Short-term momentum indicators are rolling over.



The AEX 25 gained 13.94 points (2.69%) last week.

Intermediate trend remains Negative. \$AEX is retracing to the 200-day MVA.

Short-term momentum indicators are rolling over.



The IBEX 35 added 192.50 points (2.00%) last week.

Intermediate trend remains Negative. Strength relative to the S&P 500 remains Negative. Index remains below the old support of 10 000.

The Index remains below the 20-day MVA.

Short-term momentum indicators are rolling over.



The FTSE dropped 143.85 (1.86%) last week.

Intermediate trend remains Negative. FTSE is going to test the 50-day MVA. Price remains below the 20-day MVA.

Short-term momentum indicators are Negative.



The RTSI gained 72.81 (6.12%) last week.

Intermediate trend changed back to Neutral. RTS rebounded from the 50-day MVA.

Short-term momentum indicators are rolling over.



The SMI gained 304.72 (3.51%) last week.

Intermediate trend is Negative. SMI is retracing back towards the support. Price remains below the 50-day MVA.

Short-term momentum indicators are rolling over.



US equity markets weekly charts

The VIX Index lost 9.60 (33.04%) last week.

Intermediate trend changed from Positive to Neutral. The Index moved below the 20-day MVA. VIX retracing back to the former resistance.



The S&P 500 Index gained 112.67 points (4.30%) last week.

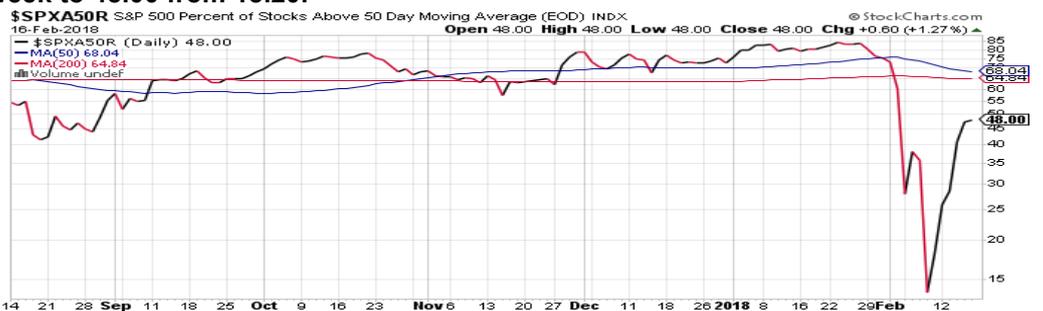
Intermediate trend is Neutral. The Index closed below its 20-day MVA. \$SPX is caught between the important moving averages.

Short-term momentum indicators are rolling over.



Percent of S&P 500 stocks trading above their 50-day moving average rose last week to 48.00 from 18.20.

The Index remains below the 50-day MVA.



Percent of S&P 500 stocks trading above their 200-day moving average rose last week to 70.40 from 60.20.

The Index remains below the 50-day MVA.



Bullish Percent Index for S&P 500 stocks rose last week to 70.40 from 40.40 and remained below the 50-day moving average.

The Index moved remains the 200-day MVA.



The Dow Jones Industrial Average gained 1028.48 (4.25%) last week.

\$INDU rebounded from the support. Strength related to the S&P 500 is on the 50MVA.

The INDU remained below its 20-day MVA. Short-term momentum indicators are rolling over.



Bullish Percent Index for Dow Jones Industrial Average rose last week to 56.67 from 43.33 and remained below its 20-day moving average.

The Index remains below the 50-day MVA.



The Dow Jones Transportation Average gained 365.72 (3.61%) last week.

Dow Jones Transportation Index rebounded from the support. Strength relative to the S&P 500 is Negative. The \$TRAN remains below its 20-day MVA.

Short-term momentum indicators are rolling over.



Bullish Percent Index rose last week to 57.26 from 50.42 and remained below its 20-day moving average.

The Index remains below the 200-day MVA.



The NASDAQ Composite Index gained 364.97 points (5.31%) last week.

\$COMPQ retraced back above the former trendline. Strength relative to the S&P 500 Index remains Positive.

The Index moved above the 20-day MVA.

Short-term momentum indicators are rolling over.



The Russell 2000 Index added 65.71 points (4.45%) last week.

\$RUT rebounded back to the 50-day MVA. Strength relative to the S&P 500 Index remains Negative.

The Index remains below the 20-day MVA. Short-term momentum indicators are rolling over.



The S&P Energy Index gained 9.48 points (1.93%) last week.

Intermediate trend changed back to Neutral. \$SPEN is ranging around the 200-day MVA. Strength relative to the S&P 500 Index is Negative.

The Index remains below the 20-day MVA. Short-term momentum indicators are rolling over.



The Philadelphia Oil Services Index gained 2.04 points (1.51%) last week.

\$OSX remains below the lower trendline. Strength relative to the S&P 500 is Negative.

The Index remains below its 20-day MVA. Short-term momentum indicators are Mixed.



The AMEX Gold Bug Index added 10.41 points (5.96%) last week.

\$HUI found some support at 175. Strength relative to the S&P 500 Index remains Negative.

The Index remains below 20-day MVA. Short-term momentum indicators are rolling over.



Americas equity markets weekly charts

Bullish Percent Index rose last week to 57.26 from 50.42 and remained below its 20-day moving average.

\$BVSP is correcting towards the previous high.

BVSP remains above the 20-day MVA.

Short-term momentum indicators are Neutral.



The Mexican Bolsa added 1083.69 points (2.27%) last week.

Intermediate trend remains Negative. **\$MXX** is slowly retracing to 50-day MVA. **\$MXX** remains below the 50-day MVA.

Short-term momentum indicators are rolling over.



Bullish Percent Index for TSX Composite rose last week to 58.80 from 56.00 and moved below its 20-day moving average.

The Index remains below the 50-day MVA.



The TSX Composite Index added 418.11 points (2.78%) last week.

Intermediate trend is Neutral. The Index is ranging after the crash.

The Index remains below the 20-day MVA. Short-term momentum indicators are rolling over.



Percent of TSX stocks trading above their 50-day moving average rose last week to 26.12 from 13.11% and remained below the 200-day moving average.

The index remains below the 50-day MVA.



Percent of TSX stocks trading above their 200-day rose last week to 46.12% from 38.11%

The index remains below the 200-day MVA.



EM equity markets weekly charts

Emerging Markets iShares added \$3.12 (6.72%) last week.

Intermediate trend is Neutral. Strength relative to the S&P 500 Index remains Positive. EEM is retracing after the crash.

Units moved above the 20-day MVA. Short-term momentum indicators are rolling over.



The Australia All Ordinaries Index added 67.30 points (1.13%) last week.

Intermediate trend remains Neutral. Strength relative to the S&P 500 Index is Negative. \$AORD retested and rebounded from the 200-day MVA.

The \$AORD remains below the 20-day MVA. Short-term momentum indicators are rolling over.



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