



Creative Global Investments

Morning market commentary & weekly charts

Monday, May 4th, 2015

Carlo R. Besenius

Chief Executive Officer
cbesenius@cg-inv.com
+(352) 2625 8640



Creative Global Investments LLC

115 East 57th Street
11th Floor
New York, NY 10022
Tel: 212 939 7256
Mob: 917 301 3734

Creative Global Investments/Europe

5, op der Heed
L-1709 Senningerberg
Tel: +(352) 2625 8640
Mob: +(352) 691 106 969

Objectivity

Integrity

Creativity

“Sell in May & Go away”?

Q1 GDP came in at a measly 0.2% annualized rate. The Atlanta Fed's forecast was off by a mere 0.1%. This number is still subject to two revisions, but unlikely to differ substantially. More importantly, the Atlanta Fed's early numbers for the Q2 are pointing to only slightly stronger growth (+/-1%), suggesting that the much-hyped recovery from lousy weather and the stronger US\$ may not be materializing.

Until the last week of April, markets that were hitting one new record high after another started sputtering. Bad news started being just bad news. The S&P 500 still ended the month up 0.9%, but was only up 1.3% y-t-d. The Dow Jones Industrial Average closed the month flat on the year while the Nasdaq Composite remained the best US performer with a gain of 4.3% for the year. Markets rebounded on Friday but investors are definitely very nervous.

The big news in April was that the US\$ rally and the oil crash both reversed sharply. This should not have been a surprise.

The US\$ weakened due to a number of factors including the continuing stream of weak economic data that led observers to conclude that there is little chance that the Fed will raise rates in June and may not move in September. Speculators scaled back their bearish bets against the Euro in the week ending May 1. 28.3% of investors held long positions in EUR/US\$ as of last week, up from 23.7% in the preceding week. A reading below 30% indicates oversold conditions.

Meanwhile, 31.0% of investors were long in GBP/US\$ compared to 29.7% a week earlier, 47.2% of market participants held long positions in US\$/YEN down from 52.0% in the preceding week, while 55.7% of investors were long US\$/CHF little changed from 55.9% in the previous week.

Amongst the commodity-linked currencies, 42.3% were long US\$/CAD, down from 49.1% a week earlier, 42.3% held long positions in AUD/US\$ up from 39.8% in the preceding week, while 27.3% were long NZD/US\$ compared to 27.2% a week earlier.

It has long been apparent to us that low interest rates and successive bouts of QE have failed to stimulate economic growth. But instead of changing course in the face of evidence that their policies aren't working, the former tenured economics professors charged with saving the world are just doubling down on their mistakes. It is starting to look increasingly possible that before they have a chance to normalize rates, they are going to face a recession or some type of market accident that will force them to engage in another bout of QE since they will have left themselves without interest rates as a tool of monetary policy.

This pattern of policy ineptness is being repeated around the world as central bankers in Japan, the UK, Europe and China double, triple and quadruple-down on ineffective policies and bury the world in debt. The real mystery, however, is why anybody should be surprised that these policies are not working. In 2008, both Janet Yellen and Ben Bernanke said that they didn't believe that QE works. Below is an excerpt from the FOMC Minutes from December 2008 quoting Janet Yellen speaking to Ben Bernanke:

IMPORTANT DISCLAIMER: As a company purely focused on research, CGI LLC has no business relationships with the company covered in this report, be it investment banking, consulting or any other type of relationship. In addition, CGI LLC does not seek and does not intend to seek in the future any such businesses, maintains complete independence and has no conflicts of interest related to the companies in its research universe. Neither the analysts responsible for this report nor any related household members are officers, directors, or advisory board members of any covered company. No one at a covered company is on the Board of Directors of CGI LLC or any of its affiliates. In addition, CGI LLC and its employees, including the analyst who wrote this report, hold no equity, debt or other linked derivative investments, the value of which is related in any way, directly or indirectly, to the operating and stock price performance of the company covered in this report. No such investment positions are held in any of the competitors, suppliers or customers of the companies in our coverage universe. This report is provided for information purposes only. It should not be used or considered as an offer of securities and it does not represent a solicitation to either buy or sell any securities or derivatives thereof.

"As Japan found during its quantitative easing program, increasing the size of the monetary base above levels needed to provide ample liquidity to the banking system had no discernible economic effects aside from those communicating the Bank of Japan's commitment to the zero interest rate policy. I think my view on this mirror those that you expressed in your opening comments, Mr. Chairman."

Mr. Bernanke is wrong in stating that we should continue employing policies that aren't working. And the reason he is wrong is that it isn't simply that they aren't working – they are actually causing serious harm. They are facilitating massive misallocations of capital in the stock and bond markets that are resulting in bubbles in certain sectors (i.e. social media and biotech stocks, government and investment grade bonds) that will sooner or later pop and cause massive losses. Rather than act as the enabler of fiscal policy makers who don't have the guts to step up and implement meaningful pro-growth policies, the Fed and other central bankers should stop pouring gasoline on the fire they have set.

US Q1 earnings are expected to rise a tepid 1.1% from the same period last year on -4.6% lower revenues. This drag marks a substantial shift from the robust gains we saw in 2H of last year, when aggregate earnings for S&P 500 companies reached record levels. The stronger US\$ and lower energy prices so far in 2015 are adversely impacting aggregate earnings still by comparison to Q2 and Q3 in 2014. Big multinationals that make a high percentage of their sales abroad are experiencing softer sales, and energy companies are obviously still suffering through oil prices that have fallen some 50%. We do not think that economists and analysts have fully caught on to these mitigating factors yet.

If the current slow GDP trend continues, and all signs we see point to this, then the level of earnings for the S&P 500 could be the lowest seen in two years. Last year the economy grew +4.6% in the Q2 following an also very weak Q1. We are convinced by the initial data that this year's Q2 will not be nearly as strong; we maintain our 2015 forecast for +2.2% GDP growth. It is time to make a few portfolio adjustments.

The Auto and Transportation sectors earnings are expected to jump +38.5%, with Auto sector earnings potentially +26%. You rarely, if ever, see soaring demand for autos and vibrant activity in the Transportation sector at the peak of an expansion or during a recession, yet that's what we're seeing here.

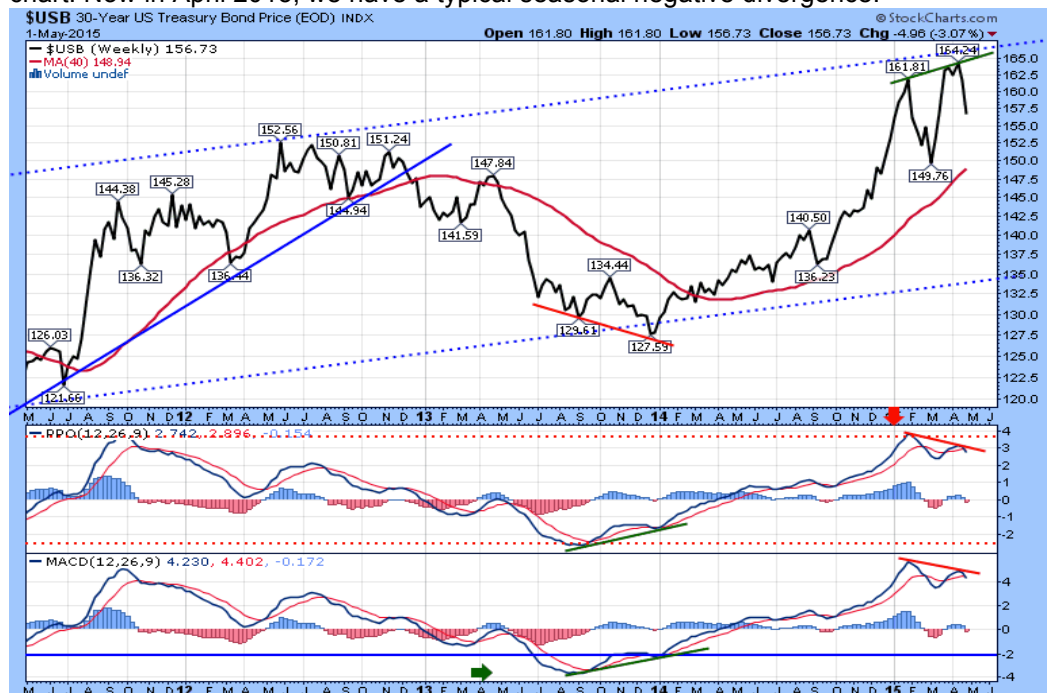
We are advising to take short term profits in most global Automotive OEM's, including Daimler, Volkswagen, BMW, Honda, and Ford, which are long time constituents of our CGI Global 50 Recommended Portfolio. Then, in late summer at lower prices, investors should be moving back into the sector.

Temporary short term 10-Year bond correction underway

The price of the 30-Year US Treasuries looks to be at a level of major reversal. The chart shows that the PPO is at another one of the extreme levels in the entire 30-year bond run. The reading on the MACD is not as clear a signal because the MACD will form higher waves as the price moves higher. The PPO shows when there is an extreme percentage price move. So a 4% move on the PPO is significant throughout the time frame of the chart. The bond price bottomed out in 2014 after a nice divergence showed up on both the PPO and the MACD.



There is a seasonal positive divergence on the \$USB price in January 2014 on the next chart. Now in April 2015, we have a typical seasonal negative divergence.



For foreign investors, this reversal in bonds is a problem. However, this also coincides with the reversal in the \$USD. If the \$USD rolling over is added in, the bonds will lose value much faster to create losses very quickly. The main problem here is that no one. Strangely, for now investors do not expect bonds to sell off, whereas a year ago, no one expected the bonds to be the upcoming trade of the year. As per our Q2 Global Strategy Outlook, we are expecting bonds to retrace quickly as foreign bondholders abandon their positions, consequently offering greater value into the period of seasonal strength from mid May until August, and for yields to reach new lows. Investors would buy TBT to try to profit in this trade. Foreign investors will have trouble making money in a TBT trade if the \$USD is falling. This is a trade for US investors. Because of all the global turmoil, this could reverse but it looks to me that the signals are clear at this point in time. As always, an exit strategy is as important as an entry strategy.



US Oil Commentary

The advent of huge shale and tight oil reserves in the US has fundamentally altered the terrain of the international energy game. Those new reserves are called “unconventional” to distinguish them from traditional vertically drilled non-fracked wells. But due to the fact that most of the new production is coming from these rock-confined sources, they are certainly becoming mainstream.

This development has resulted in a knockdown, drawn-out war between OPEC and American shale. The fight is over market share, and the oil cartel will feel even more pressure once Congress lifts the ban on US-produced crude, as we believe is inevitable this year. We will then have a real global market battlefield.

Nonetheless, one matter is becoming clear. The traditional “call on OPEC” (where a monthly read of what the world’s demand requires in supply from the organization’s members) is rapidly being replaced by a “call on shale” in setting the price.

Take a look at the next chart:

Declining Rigs vs Rising Production



Source: EIA, Baker Hughes

Last updated: 2/26/2015

Despite significant cuts in company forward capital expenditure commitments for new projects and a historic withdrawal of rigs from the fields, production has continued to increase so far this year in the US. However, looking at the total capacity shutdowns, this will change significantly in 2H 2015.

Normally, the broad relationship between supply and demand determines the price of oil (as with just about anything else). A confluence of production restraints by the operators, drawdowns from storage, and increasing competition among sources will emerge as staples of the new supply-demand balance. More immediately, there have been other factors prompting a rise in price. The most important has been the current decline in the value of the US\$.

Then there is the almost paradoxical approach to surplus production. Previously, the Energy Information Administration (EIA) would announce a weekly rise in oil production, and the price would respond in the opposite direction. That had certainly been the case for months, as higher volume in storage had resulted in a restrain on crude prices. But this week began seeing something else. The EIA once again reported a buildup of oil production. And while it was nearly 2Mn barrels, it was less than analysts had expected. Prices rose.

Expectations are changing. The support for slowly rising prices is being factored in more and more by investors. Even though we do not expect a frantic run to triple-digit-per-barrel prices, Oil prices are on the rise, and investors need to make strategic adjustments for this.

Consensus estimates for West Texas Intermediate for 2015 had been US\$ 45-US\$ 55 and for 2016 they were US\$ 70-US\$ 75. For Brent, consensus estimates were US\$ 60-US\$ 63 and US\$ 73-US\$ 80.

We will keep our original predictions for Oil prices for 2015. We had been predicting that WTI should be US\$ 75-US\$ 78 bbl by the end of July and \$78-\$83 by the end of 2015. Brent should come in at \$75-\$78 for July and \$82-\$85 by December 31.

Now, it is not necessary for these prices to rise quickly for us to make some nice money by investing in selected stocks. Oil's trajectory is shaping up to be in a "ratcheting" pattern.

Weekly Investment Conclusion

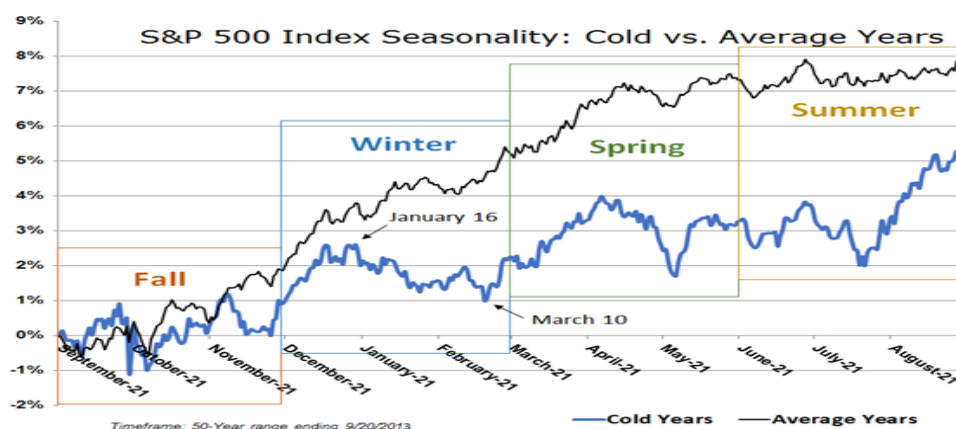
Economic focus this week is on the April employment report to be released on Friday. The report calls for a significant improvement following a weak March report. The April employment report is the first major economic report to follow weak weather related reports released for the month of March. If stock market history follows previous periods of weather depressed economies, US equity markets have one last upside push in early May before entering into a corrective phase.

European, US and Japanese equity markets period of seasonal weakness has started this week. Hence, why we recommend reducing equity weightings in those markets, and advising investors to wait for better prices for re-allocating money in late summer. Studies based on data since 1946 show that US equity markets have entered into a corrective phase during the six months prior to the first increase in the Fed Fund rate. However, we are not assuming that the first increase occurs in September, hence why we see a scenario for 2015 of a historically average correction of -8% to -10% will occur in US, European and Japanese equity markets sometime between now and the end of this summer.

Despite gains recorded by North American equity indices on Friday, technical and seasonal influences are showing signs of declining upside momentum and increasing downside risk for most equity markets around the world as well as most primary sectors. During the past two weeks, traders have been "selling on news" as Q1 results have been released (e.g. Apple with a drop of 6% after release of its report). Look for more of the same this week.

"Sell on news" has been a consistent theme unless a company reported a blowout report. 360 S&P 500 companies have reported Q1 results to date and another 88 companies are scheduled to release results this week. 70% of reporting companies beat consensus earnings and 46% reporting companies beat consensus revenues. Earnings on a Q-o-Q basis are down 0.9% to date with most of the drop coming from the energy sector. Consensus for Q2 EPS relative to the Q1 is calling for a 1.9% decline.

Seasonal influences during the month of May for US equity indices are positive during the first three trading days, but turn mildly negative thereafter. On average, US equity markets reach an intermediate peak on May 5th. Short-term technical indicators for US equity indices and most sectors remain overbought and trending down. Intermediate technical indicators remain overbought.



US equity markets commentary & weekly charts

The VIX Index added 0.41 (3.34%) last week.

The Index returned to below its 20 day moving average on Friday.



The S&P 500 Index lost 9.41 points (0.44%) last week.

Intermediate trend remains up. The Index moved back above its 20-day moving average on Friday.

Short-term momentum indicators are trending down.



Percent of S&P 500 stocks trading above their 50-day moving average fell last week to 50.60% from 59.20%.

The index is in an intermediate downtrend.



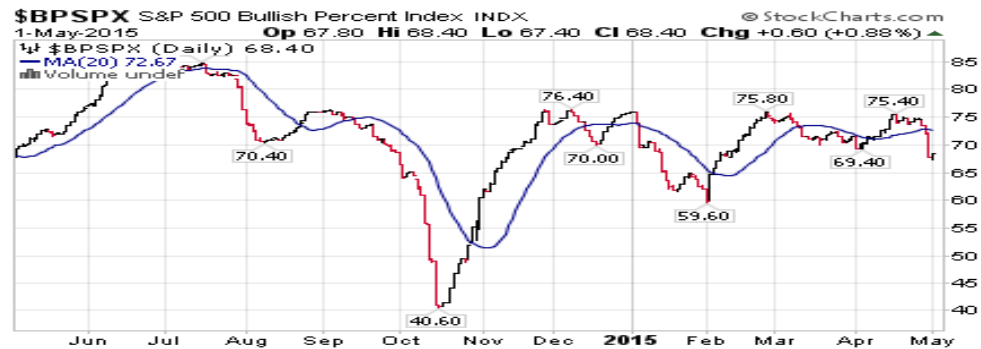
Percent of S&P 500 stocks trading above their 200-day moving average slipped last week to 74.40% from 74.80%.

The index remains intermediate overbought.



Bullish Percent Index for S&P 500 stocks fell last week to 68.40% from 74.60% and fell below its 20-day moving average.

The Index remains intermediate overbought and trending down.



The Dow Jones Industrial Average lost 56.08 points (0.31%) last week.

Intermediate trend remains down. The Average recovered above its 20-day moving average on Friday.

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

Short-term momentum indicators are trending down.



Bullish Percent Index for Dow Jones Industrial Average stocks dropped last week to 70.00% from 80.00% and fell below its 20-day moving average.

The Index remains intermediate overbought and showing signs of rolling over.



The Dow Jones Transportation Average lost 143.17 points (1.61%) last week.

Intermediate trend remains down. The Average moved above its 20-day moving average on Friday.

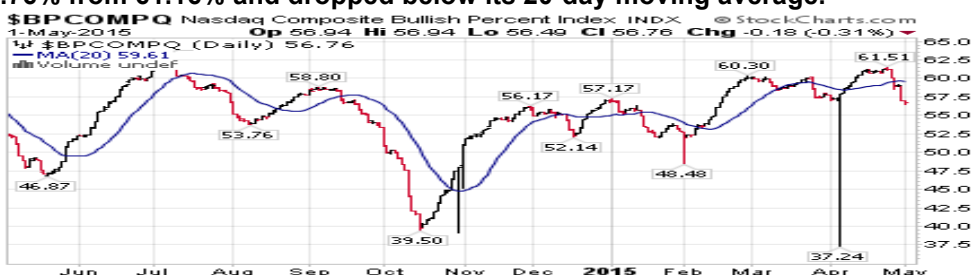
Strength relative to the S&P 500 Index changed to Negative from Positive.

Short-term momentum indicators are trending down.



Bullish Percent Index for NASDAQ Composite stocks dropped last week to 56.76% from 61.16% and dropped below its 20-day moving average.

The Index remains intermediate overbought and trending down.

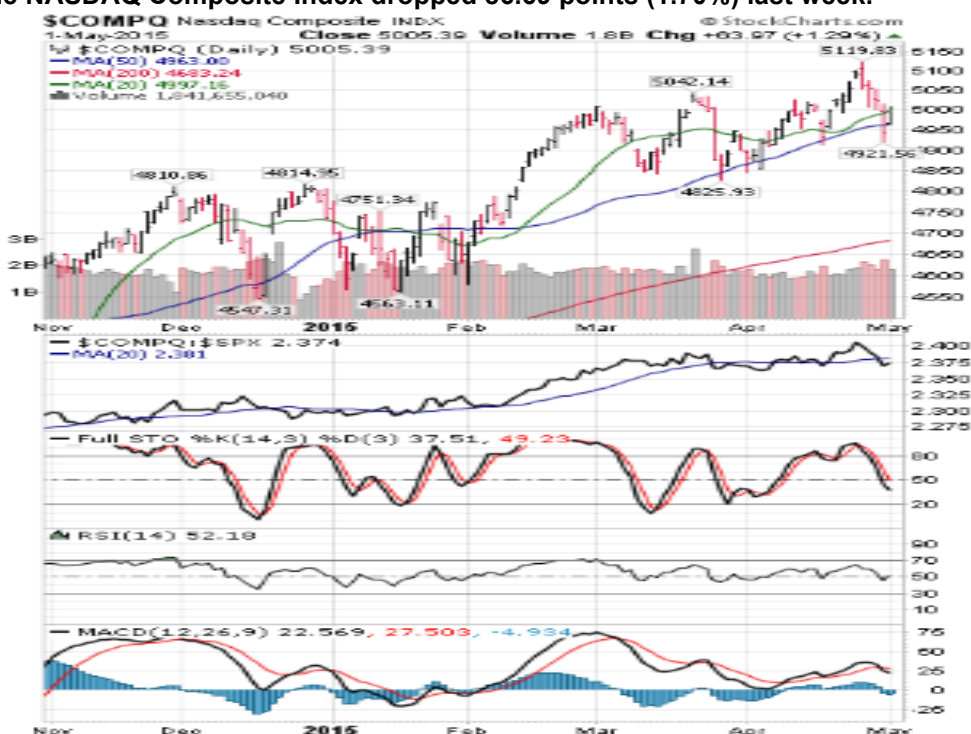


The NASDAQ Composite Index dropped 86.69 points (1.70%) last week.

Intermediate trend remains up. The Index recovered back above its 20-day moving average on Friday.

Strength relative to the S&P 500 Index changed to Neutral from Positive.

Short-term momentum indicators are trending down.



The Russell 2000 Index dropped 39.44 points (3.11%) last week.

Intermediate trend changed to Neutral from Up on a move below 1225.47. The Index remains below its 20-day moving average.

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

Short-term momentum indicators are trending down.



The S&P Energy Index added 6.77 points (1.13%) last week.

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

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

Short-term momentum indicators are mixed.



The Philadelphia Oil Services Index gained 10.65 points (5.03%) last week.

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

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

Short-term momentum indicators are mixed.



The AMEX Gold Bug Index added 6.11 points (3.52%) last week.

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

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

Short-term momentum indicators are mixed.



LatAm equity markets commentary & weekly charts

The BOVESPA lost 363 points last week.

Intermediate trend is down. The \$BVSP broke below the 14-day moving averages.

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

Short-term momentum indicators are rolling over.



The MEXICAN BOLSA lost 921 points last week.

Intermediate trend is down. The \$MXX broke below the 20-day moving average.

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

Short-term momentum indicators are trending down.



Canadian equity markets commentary & weekly charts

Bullish Percent for TSX Composite stocks slipped last week to 65.34% from 66.93%, but remained above its 20-day moving average.

The index remains intermediate overbought.



The TSX Composite Index slipped 68.56 points (0.44%) last week.

Intermediate trend remains up. The Index recovered back above its 20-day moving average on Friday.

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

Short-term momentum indicators are trending down.



Percent of TSX stocks trading above the 50-day moving average slipped last week to 63.80% from 64.00%.

The index remains intermediate overbought and has started to roll over.



Percent of TSX stocks trading above their 200-day moving average slipped last week to 49.20% from 49.60%.



Asian equity markets commentary & weekly charts

The SENSEX lost 301 points last week.

Intermediate trend is down. The \$BSE broke below the 20-, 50 and 200-day moving averages.

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

Short-term momentum indicators are trending down, but oversold.



The Nikkei Average plunged 488.41 points (2.44%) last week.

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

Strength relative to the S&P 500 Index changed to Negative from Neutral.

Short-term momentum indicators are trending down.



The Shanghai Composite Index added another 47.97 points (1.09%) last week.

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

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

Short-term momentum indicators are mixed.



iShares Emerging Markets slipped \$0.71 (1.62%) last week.

Intermediate trend remains up. Units remain above their 20-day moving average.

Strength relative to the S&P 500 Index changed to Neutral from Positive.

Short-term momentum indicators are trending down.

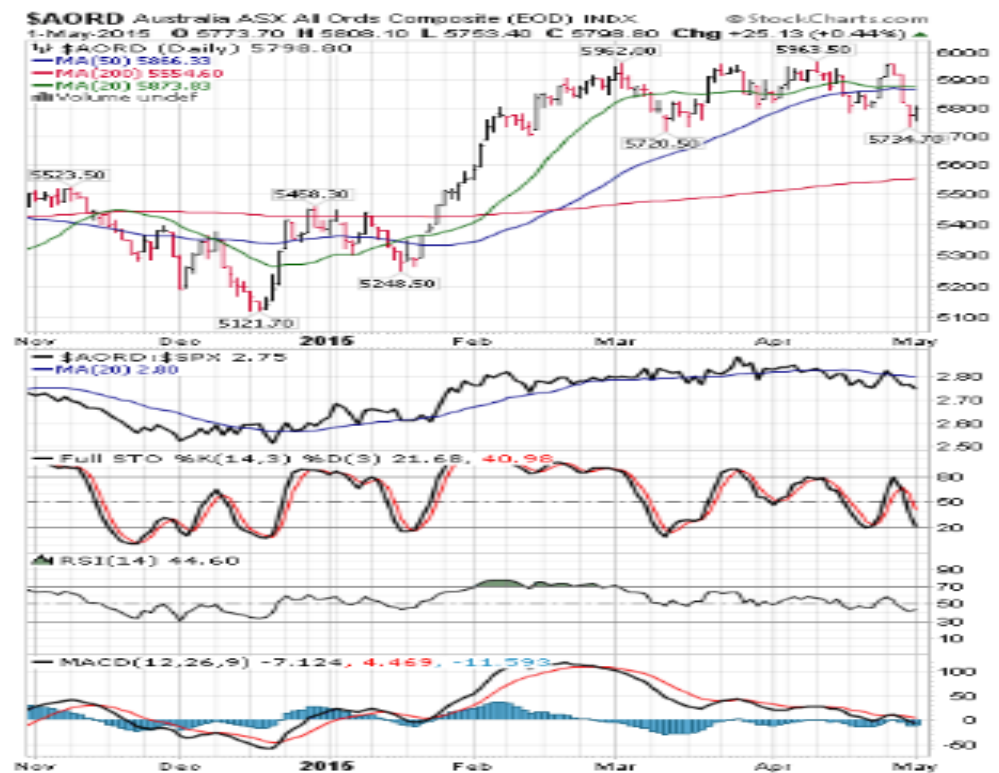


The Australia All Ords Composite Index lost 107.97 points (1.83%) last week.

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

Strength relative to the S&P 500 Index remained Negative.

Short-term momentum indicators are trending down.



European Equity markets commentary & weekly charts

The DAX 30 lost 584 points last week.

Intermediate trend remains up. The \$DAX remains above its 20-day moving average.

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

Short-term momentum indicators have rolled over.



The CAC 40 lost 207 points last week.

Intermediate trend remains up. The \$CAC broke below its 20-day moving average.

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

Short-term momentum indicators are trending down.



The AEX lost 15 points last week.

Intermediate trend remains up. The \$AEX remains above its 20-day moving average.

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

Short-term momentum indicators are rolling over.



The IBEX 35 lost 255 points last week.

Intermediate trend remains up. The \$IBEX moved below its 20-day moving average.

Strength relative to the S&P 500 Index changed to Neutral.

Short-term momentum indicators are negative.



The FTSE 100 lost 112 points last week.

Intermediate trend remains up. The \$FTSE broke below its 20-day moving average.

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

Short-term momentum indicators are trending down.



iShares Europe 350 shares added \$0.19 (0.41%) last week.

Intermediate trend remains up. Units remain above the 20-day moving average.

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

Short-term momentum indicators are trending down.



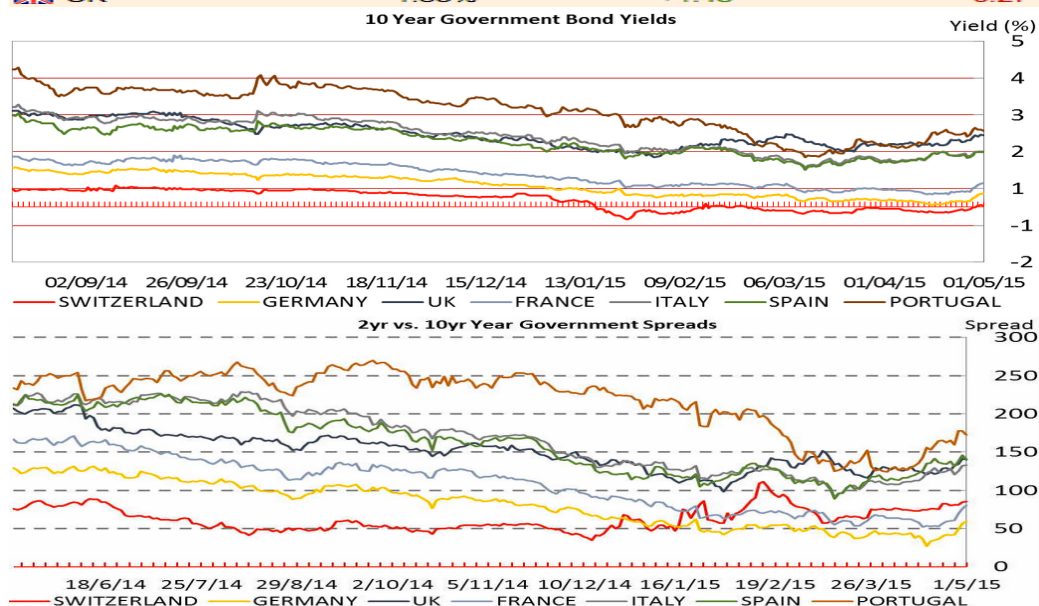
Fixed Income markets commentary & weekly charts

EURO Bonds

European 10-Year government bonds are entering their period of seasonal strength from mid-May until end of August.

After the short-term current correction in US, European and Japanese 10-Y treasuries, which we expect to last for another 10 days, we are expecting for further yield compression between French, Italian, Portuguese, Spanish 10-Y Government bonds and the German bunds to materialize over the coming 2 - 3 months, and are advising for investors to increase their weightings into Spanish, Italian, Portuguese, Irish 10-Year bonds into the current correction

	Austria	0.48%	+0.11	-1.64
	Belgium	0.64%	+0.27	-1.48
	Canada	1.66%	+1.29	-0.46
	Denmark	0.51%	+0.14	-1.61
	Finland	0.47%	+0.10	-1.65
	France	0.64%	+0.28	-1.47
	Germany	0.37%	—	-1.75
	Greece	10.69%	+10.32	+8.57
	Ireland	0.97%	+0.60	-1.15
	Italy	1.52%	+1.15	-0.60
	Japan	0.37%	0.00	-1.75
	Netherlands	0.50%	+0.14	-1.61
	New Zealand	3.51%	+3.14	+1.39
	Portugal	2.12%	+1.76	<0.01
	Spain	1.51%	+1.14	-0.61
	Sweden	0.51%	+0.15	-1.60
	Switzerland	0.04%	-0.33	-2.08
	UK	1.85%	+1.48	-0.27



US Bonds

Intermediate trend remains down. Yield remains below its 20-day moving average. Short-term momentum indicators are trending up.

The yield on 10 year Treasuries increased 20 basis points (10.4%) last week.



Price of the long term Treasury ETF fell \$5.07 (3.93%) last week.



Intermediate trend remains Neutral. Units remain below their 20-day moving average.

Currencies commentary & weekly charts

The Euro gained 3.51 (3.23%) last week.

Intermediate trend changed to up from down on a move above 110.37.

The Euro remains above its 20-day moving average.

Short-term momentum indicators are trending up.



The US\$ Index fell 1.84 (1.89%) last week.

Intermediate trend changed to down from up on a move below 96.49.

The Index remained below its 20-day moving average.

Short-term momentum indicators are trending down.



The Japanese Yen eased 0.83 (0.99%) last week.

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

Short-term momentum indicators are trending down.



The Canadian Dollar gained US 0.06 cents (0.07%) last week.

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

Short-term momentum indicators are trending up, but are overbought and showing early signs of rolling over.



The British Pound lost US Cents last week.

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

Short-term momentum indicators are trending mixed.



Commodities commentary & weekly charts

CRB Index added 3.90 points (1.74%) last week.

Intermediate trend changed to neutral from down following a move above 229.57. The Index remains above its 20-day moving average.

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

Short-term momentum indicators are trending up.



Copper gained \$0.18 per lb. (6.55%) last week.

Intermediate uptrend was confirmed on Friday on a move above \$2.19. Copper remains above its 20-day moving average.

Strength relative to the S&P 500 Index changed to Positive from Negative.

Short-term momentum indicators are trending up.



Lumber added \$0.30 (0.12%) last week.

Intermediate trend remains down. Lumber moved above its 20-day MA on Friday.

Strength relative to the S&P 500 Index improved to Neutral.



The Grain ETN dropped \$0.54 (1.59%) last week.

Intermediate trend remains Down. Units remain below their 20-day MA.

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

Short-term momentum indicators are trending down.



The Agriculture ETF added \$0.66 (1.20%) last week.

Intermediate trend remains up. Units remain above their 20-day moving average.

Strength relative to the S&P 500 Index changed to Positive from Negative.

Short-term momentum indicators are mixed.



Gold & precious metals commentary & weekly charts

Gold slipped \$0.50 per ounce (0.04%) last week.

Intermediate trend remains Neutral. Gold remains below its 20-day moving average.

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

Short-term momentum indicators are trending down.



Silver added \$0.50 per ounce (3.20%) last week.

Intermediate trend remains Neutral. Silver remains below its 20-day moving average.

Strength relative to the S&P 500 Index improved to Neutral from Negative.

Short-term momentum indicators are mixed.



Platinum gained \$8.30 per ounce (0.74%) last week.

Intermediate trend remains down. \$PLAT remains below its 20-day MA.

Relative strength improved to Neutral.



Palladium added \$3.50 per ounce (0.45%) last week.

Trend remains down. \$PALL moved above its 20-day MA.

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

Short-term momentum indicators are mixed.

Strength relative to Gold is Positive.



Oil, gas & energy commentary & weekly charts

Crude Oil gained \$2.00 per barrel (3.50%) last week.

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

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

Short-term momentum indicators are trending up.



Natural Gas gained \$0.25 per MBtu (9.88%) last week.

Intermediate trend changed to Up from Down on a move above \$2.69. \$NATGAS moved above its 20-day moving average.

Strength relative to the S&P 500 Index changed to Positive from Neutral.

Short-term momentum indicators are trending up.



Gasoline gained \$0.04 per gallon (1.99%) last week.

Intermediate trend remains up. \$GASO remains above its 20-day moving average.

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

Short-term momentum indicators are trending up.



Carlo R Besenius, CEO & Head of Global Strategy
cbesenius@cg-inv.com
 office: +(352) 26 25 86 40
 mobile: +(352) 691 106 969
 Luxembourg/Europe

Sabine CJ Blümel, Head of Global Automotive Research
sblumel@cg-inv.com
 office: +44 (7785) 301588
 London, UK

Feliks Lukas, Director of Industrial Consulting
flukas@cg-inv.com
 office: 212-939-7256
 Boston, MA, USA

Gary Schieneman, Managing Director,
 Global Accounting and Finance
gschieneman@cg-inv.com
 office: 917-868-6842
 New York, NY, USA

Steve Gluckstein, Global Strategist
sgluckstein@cg-inv.com
 office: 212 939 7256
 mobile: 732 768 8843
 New York, NY, USA

Marc Peters, Head of Global Industrial Strategy
mpeters@cg-inv.com
 office: +(352) 26 25 86 40
 mobile: +352 621 36 44 50
 Luxembourg/Europe

Allison M Cimon, Director of Sales & Technology
amcimon@cg-inv.com
 office: 646 228 4321
 Boston, MA, USA

Jennifer Crisman, COO
jcrisman@cg-inv.com
 office: +(352) 26 25 86 40
 Luxembourg/Europe

IMPORTANT DISCLAIMER: As a company purely focused on research, CGI LLC has no business relationships with the company covered in this report, be it investment banking, consulting or any other type of relationship. In addition, CGI LLC does not seek and does not intend to seek in the future any such businesses, maintains complete independence and has no conflicts of interest related to the companies in its research universe. Neither the analysts responsible for this report nor any related household members are officers, directors, or advisory board members of any covered company. No one at a covered company is on the Board of Directors of CGI LLC or any of its affiliates. In addition, CGI LLC and its employees, including the analyst who wrote this report, hold no equity, debt or other linked derivative investments, the value of which is related in any way, directly or indirectly, to the operating and stock price performance of the company covered in this report. No such investment positions are held in any of the competitors, suppliers or customers of the companies in our coverage universe. This report is provided for information purposes only. It should not be used or considered as an offer of securities and it does not represent a solicitation to either buy or sell any securities or derivatives thereof.