



Creative Global Investments

Morning market commentary & weekly charts

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Objectivity
Integrity
Creativity

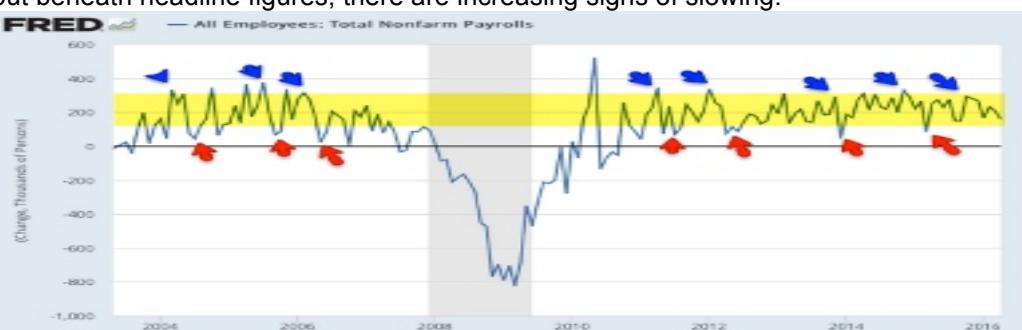
Global Macro Commentary

In Asia, Chinese data is expected to show activity moderated in April after a strong showing in March. A Reuters poll forecast a small drop in all-important exports last month. Trade figures matter enormously to a trade-dependent nation like China, so April's exports and imports will be closely watched.

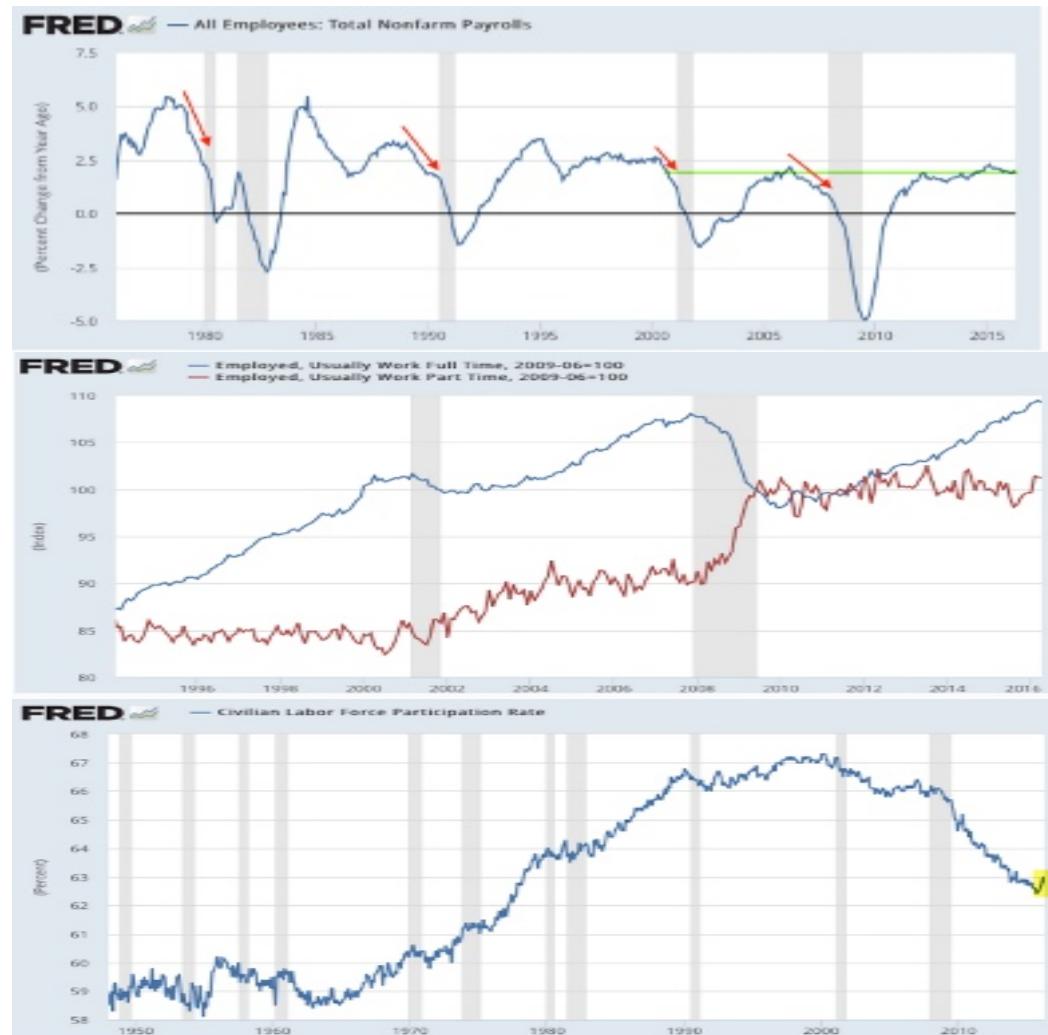
In Europe, the Greek lawmakers passed a package of pension and tax reforms. The approval came just hours before Eurozone finance ministers were due to discuss Greece's reform progress and, and at which they will unlock more than EUR 5 BN to ease Greece's squeezed finances and make debt repayments maturing in June and July. The package aims to generate savings equivalent to 3% of GDP, raising income tax for high earners and lowering tax-free thresholds. Greece also plans to increase its value added tax, introduce additional taxes on fuel and tobacco, hotel overnight stays and internet use, the reports said. Finance Minister Euclid Tsakalotos defended the reforms, saying lower pension replacement rates would affect the rich and not the poor.

In the US, the macro data from the past month remained mixed with sluggish growth. The US economy is on track to expand at an annualized rate of 0.8 percent in Q2, unchanged from its estimate a week earlier, according to the NY Federal Reserve. On balance, we see more evidence suggesting a recession is likely, despite employment growth still at 1.9% y-o-y versus 2% or more during most of 2015. Retail sales was 0.9% y-o-y versus more than 2% during most of 2015. New home sales growth was 5%, but the peak in monthly sales was more than a year ago (February 2015). We will be watching closely to see if flattening growth persists or expands to other indicators over the next months.

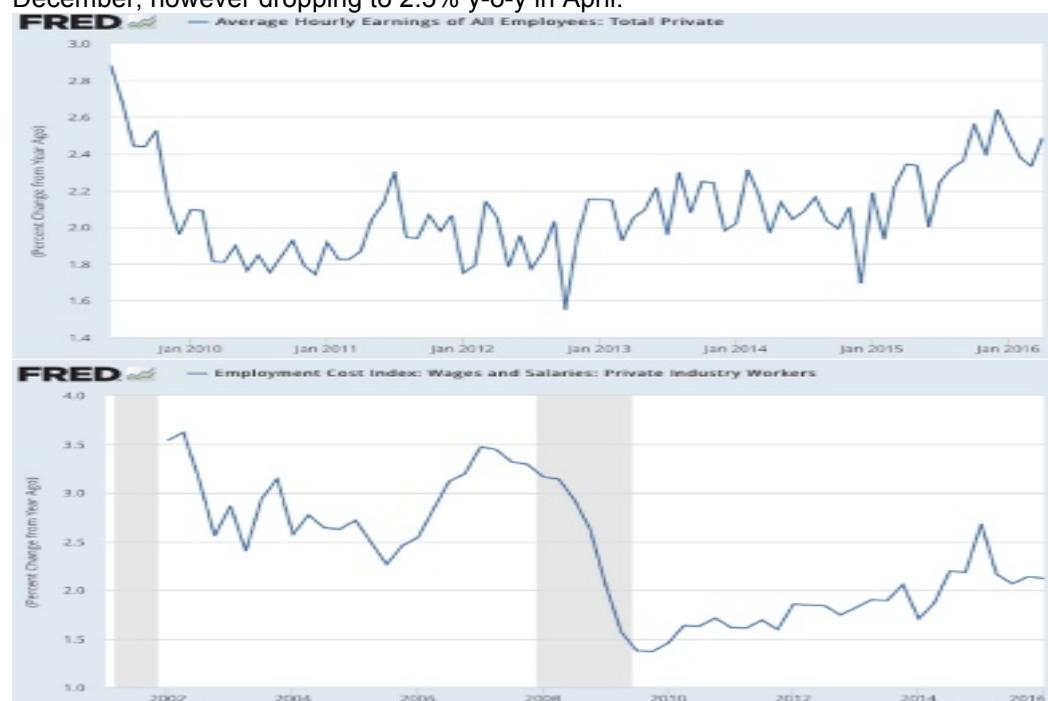
The main positives from last week's data are in employment, with a headline print of 160,000 payrolls added last month, below consensus estimate of 200,000. The unemployment rate remained unchanged at 5.0% and wages increased by 0.3%. Non-seasonally adjusted, payrolls increased by 0.74% (or 1.06 MN jobs), marginally less than the 50-year average increase for April of 0.8%. The concern in the report comes with the fact that the strength is being led by low paying opportunities typically found in food services, retail, and leisure/hospitality; oil and gas employment, which had been notorious for high wage employment, remains on the decline and business services, or the so-called "white collar" jobs, continue to show a y-t-d change that is trending below average. Full-time employment is rising, but beneath headline figures, there are increasing signs of slowing.



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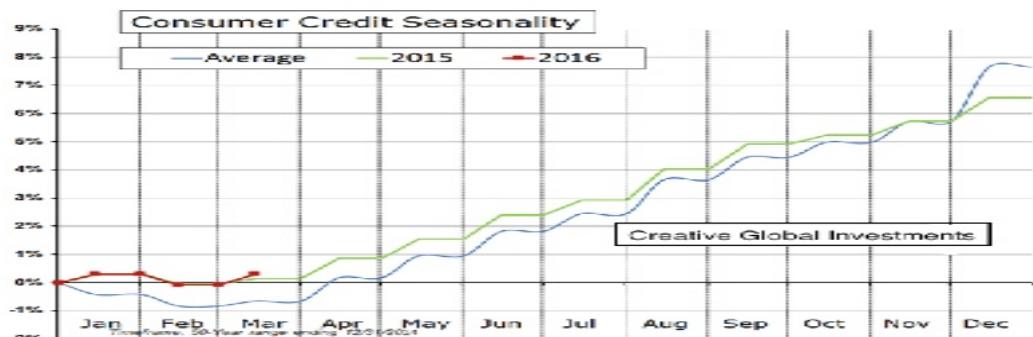
Compensation growth in the US is the highest in more than 6 years: +2.7% in December, however dropping to 2.5% y-o-y in April.



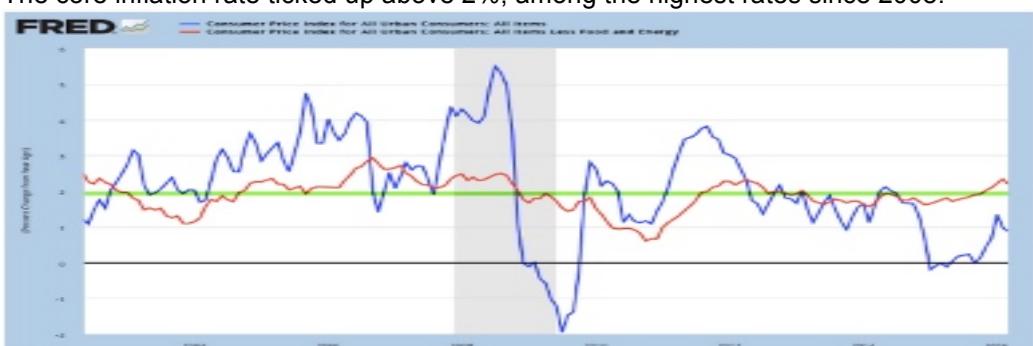
Most measures of demand show 2.5% to 3.0% nominal growth. Real personal consumption growth in Q1 was 2.7%.



Consumer credit also realized the largest monthly increase since December 2010; as an increasing number of people find work, they are also making purchases on credit. In a report released on Friday afternoon, consumer credit for March increased by \$29.7 BN, the largest absolute increase since December of 2010. Stripping out seasonal adjustments, Total Consumer Credit Owned and Securitized increased by 0.4%, double the monthly average increase for March of 0.2%. Consumer credit has been trending firmly above average since the year began, suggesting confidence amongst consumers to repay these obligations.



The core inflation rate ticked up above 2%, among the highest rates since 2008.



However, by looking at the FED's most watched inflationary gauge, total and core PCE were 0.8% and 1.6% y-o-y, respectively, in March, well below 2% since 2Q 2012.



Real (inflation adjusted) GDP growth through Q1 was 1.95% y-o-y (vs. 2.9% Q1 2015). Q1 growth was near the middle of the post-recession range (1.5% - 3.0%) but lower than the 2.5% - 5% common during prior expansionary periods since 1980.



Other main negatives are concentrated in the manufacturing sector (which accounts for just 12% of GDP): Core durable goods growth fell 2.6% y-o-y in March. It was weak during the winter of 2015 and it has not rebounded since.



Industrial production has also been weak, falling -2.0% y-o-y due to weakness in mining (oil and coal). The manufacturing component grew 0.5% y-o-y (excluding mining and oil/gas extraction; red line) grew 0.5%. It's a volatile series: manufacturing growth was lower at points in both 2013 and 2014 before rebounding strongly.



On balance, we clearly see insufficient US macro support for the Federal Reserve to raise the Federal funds rate in the upcoming June meeting.

Currencies Commentary

We see the \$USD still weakening technically (making lower highs & lower lows).



Seasonally, direction of the \$USD in the month of March is generally mixed, showing a fairly equal tendency for gains and losses.

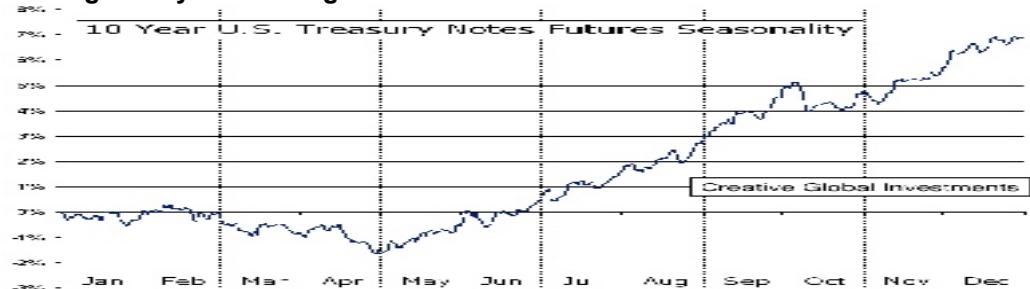


Fixed Income Commentary

The short-term technicals for the 10-year note are negative. We see yield drop to 1.7%.



Longer term, we still see 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. As long as foreign yields keep falling, US treasury yields will continue to follow them lower. We have been on record for 22 months, we see the 10-Year Treasuries yield drop to 1.40% in the coming 6 months, once that the \$TNX will enter its period of seasonal strength starting in May and lasting until October.

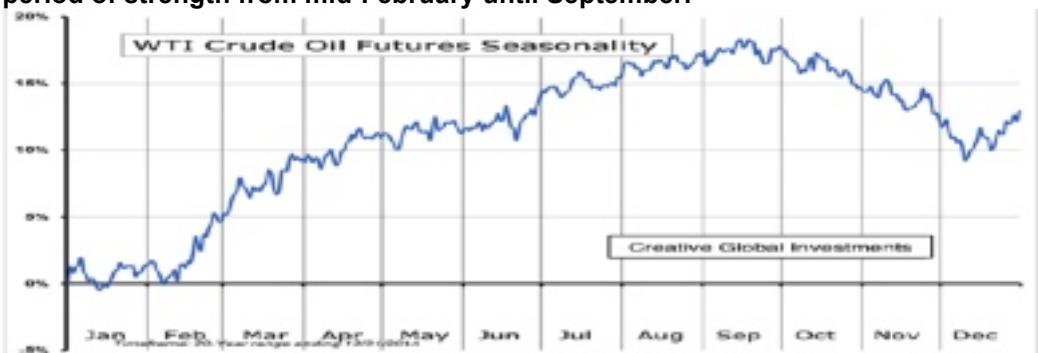


Commodities Commentary

We see the current commodities' counter trend last a bit longer.



Particularly with Oil, as the following chart shows \$WTI being in the midst of its period of strength from mid-February until September.



Equities Commentary

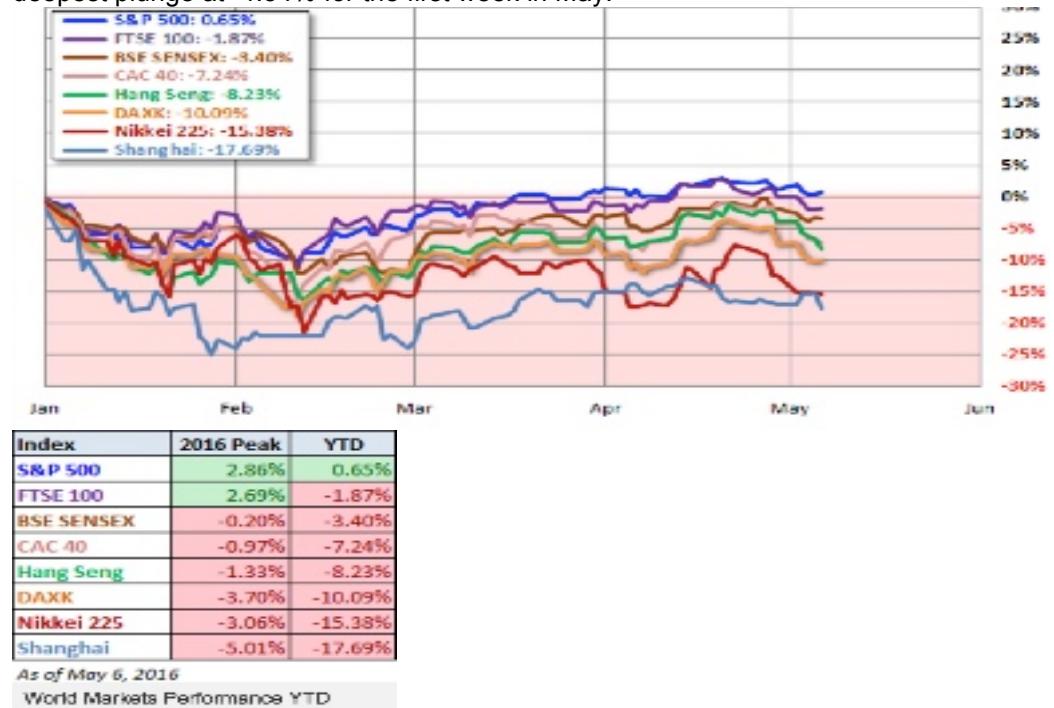
Equities globally, but also in the US remain in a bear market and we believe recent gains are going to reverse sooner rather than later.

Indeed, last year the 10 largest S&P 500 companies were up +11% (on a cap weighted basis), while the other 490 stocks in the index produced a cap-weighted loss of -3%. That doesn't mean all 490 were negative far from it. But, what it does indicate is that it was a year of extremely narrow breadth, and the opportunity to own winners was as difficult as it gets. That is unless you went big with Netflix, Amazon, Google, and Facebook in your portfolio.

Performance outcomes like these often taunt investors, who wonder why they didn't have more exposure to these big winners in their portfolio.

But, it's also a stark reminder of two of the most common mistakes in investing: chasing heat (buying high) and over-concentrating a portfolio (increasing risk). Both can put your assets in peril, so avoid these common investing pitfalls.

For the second consecutive week, all major G-10 equities indexes posted losses. The average of the eight was -2.27%, fractionally lower than the -2.18% the previous week. The SPX was the best performer with a modest -0.40%. The Hang Seng index took the deepest plunge at -4.54% for the first week in May.



The only reason stocks rallied last week was that the Federal Reserve once again refused to take an opportunity, when market conditions were relatively stable, to raise interest rates. That leaves only investors to worry about when it might actually decide to do its job.

Bets are rising on that time arriving in June with the employment improving and inflation rising. The Fed, however, has plenty of company in terms of central banks continuing the easy money regime that has dominated markets since the financial crisis.

We do not see a real chance for the Federal Reserve to raise rates, not from a macro-support aspect, and surely not from a political aspect, as the political picture in the US is muddy surrounding the presidential race, but also given the fact that June 23rd presents a big challenge for UK referendum voters and for Europe in general.

Weekly Investment Conclusion

Economic focus this week is on April Producer Prices and April Retail Sales. Both are expected to support slow, but steady economic growth in the US.

Investor's sentiment towards non-US equity markets like European equities and Chinese equities is fairly neutral.

Short-term momentum indicators for most equity indices, commodities, sectors and related ETFs have changed from trending up to trending down during the past two weeks. Many of the short-term momentum indicators (Stochastics, MACD's and RSI's) already are oversold, implying the possibility of a short-term recovery this week. However, a short-term recovery during an intermediate downtrend from an overbought level suggests an opportunity for traders to take short-term profits.

Technical deterioration last week at a time when equity markets are overbought suggests a cautious strategy for equity ownership in markets, sectors and commodities at a time when seasonal influences normally change from Positive to at least Neutral. Appropriate action is recommended for investors employing seasonal strategies that are at or near the end of their optimal period of investment. Many equity markets and primary sectors have a history of changing their seasonality at this time of year from Positive to at least Neutral and frequently Negative. Sectors with negative seasonality and deteriorating technicals are candidates for short sales.

Sectors and markets that are outperforming the S&P 500 market during their current period of seasonal strength include oil and gas exploration/pipelines, medical supplies, beverage and food/drug distribution, REITs, electric utilities and waste management.

Q1 reports by S&P 500 companies are starting to wind down: 87% already have reported: 20 more S&P 500 companies and one Dow Jones Industrial Average company (Disney) are scheduled to report results this week. Blended earnings released to date are down -7.1% and sales are down -1.6% on a y-o-y basis. 71% of reporting companies beat consensus earnings estimates and 53% of reporting companies beat consensus revenues.

We remain cautious about Q2 prospects: 55 S&P 500 companies have released negative Q2 guidance while 24 companies have released positive guidance. Consensus for Q2 is a -4.7% decline in earnings and a -1.3% decline in revenues on a y-o-y basis.

Beyond Q2 prospects for S&P 500 companies are more promising. Y-o-y earnings are expected to increase 1.4% in Q3 and 7.5% in Q4. Y-o-y revenues are expected to increase 1.7% in Q3 and 4.3% in Q4.

Technical action by S&P 500 stocks turned significantly bearish last week: 17 stocks broke intermediate resistance while 47 stocks broke intermediate support. This trend is expected to continue. The S&P 500 Momentum Barometer and TSX Composite Momentum Barometer have rolled over from intermediate overbought levels and are trending down.

As we have written over the past 4 weeks, we see increasing technical developments to say that history is repeating as US equity indices during US Presidential election years historically have moved lower from mid-April to near the end of May followed by a recovery lasting until the end of August.

Global equities have reached their peak of annual seasonal strength in late April/mid May, we are advising investors to aggressively sell Chinese, Japanese, US and EU equities immediately, as many macro-economic, geo-political and political risks will likely rise over the next 2 – 4 months into the summer.

US equity markets weekly charts

The VIX Index dropped 0.99 (6.31%) last week.

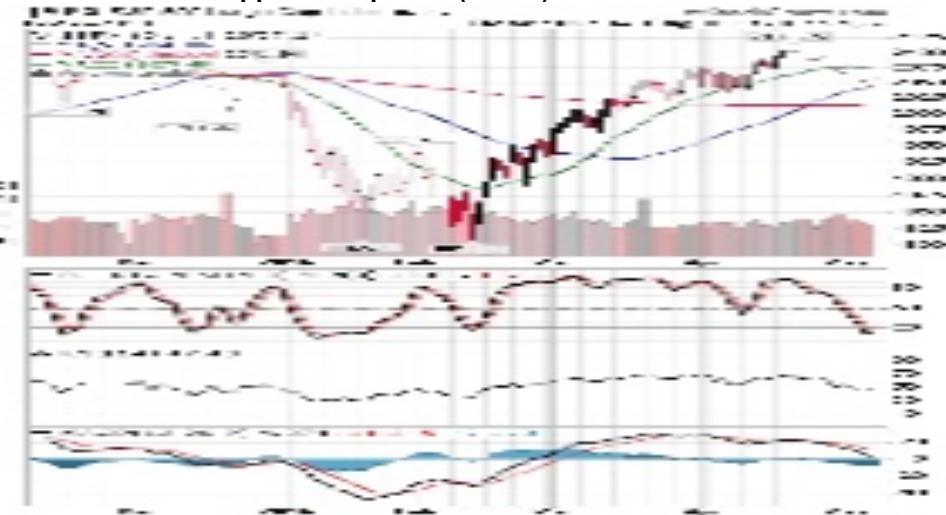
Intermediate trend remains down. The Index remained above its 20-day moving average.



The S&P 500 Index dropped 8.16 points (0.40%) last week.

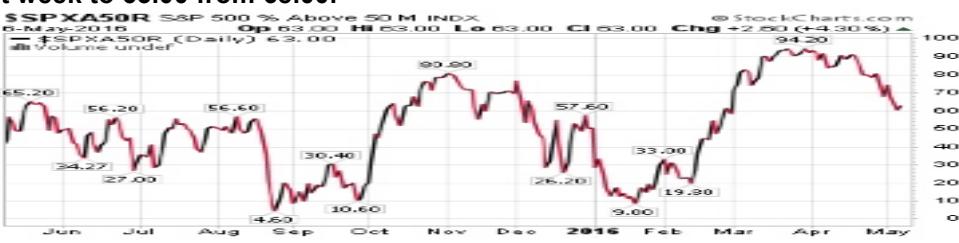
Intermediate trend remains up. The Index remained below its 20-day moving average.

Short-term momentum indicators continue to trend down.



Percent of S&P 500 stocks trading above their 50-day moving average dropped last week to 63.00 from 68.00.

The index remains intermediate overbought and trending down.



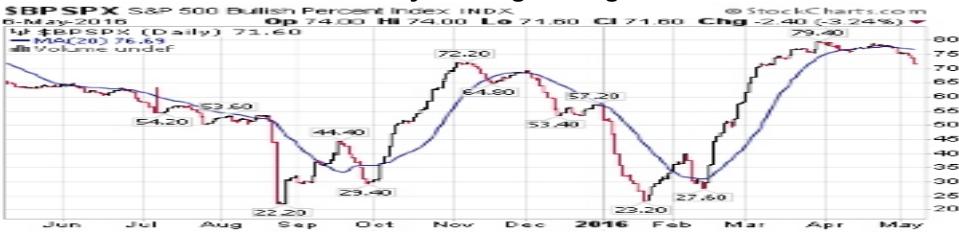
Percent of S&P 500 stocks trading above their 200-day moving average dropped last week to 66.60 from 70.40.

The index remains intermediate overbought and trending down.



Bullish Percent Index for S&P 500 stocks slipped last week to 71.60 from 75.60 and remained below its 20-day moving average.

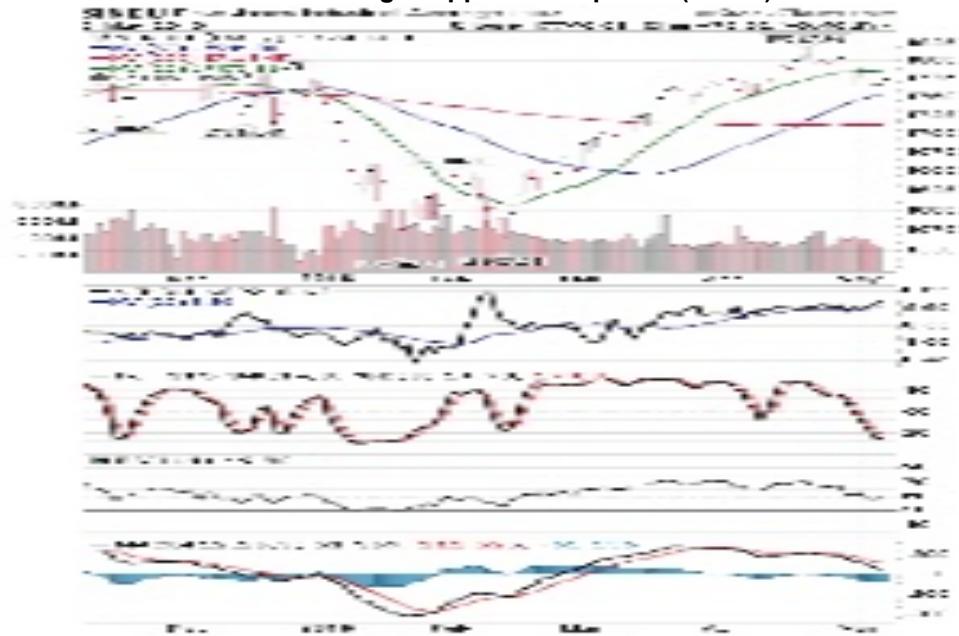
The Index remains intermediate overbought and trending down.



The Dow Jones Industrial Average slipped 33.31 points (0.19%) last week.

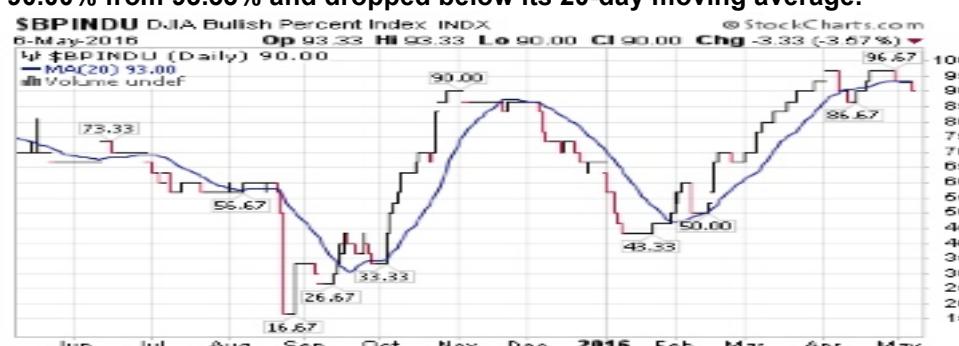
Intermediate trend remained up. Strength relative to the S&P 500 Index turned Positive.

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



Bullish Percent Index for Dow Jones Industrial Average stocks slipped last week to 90.00% from 93.33% and dropped below its 20-day moving average.

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



The Dow Jones Transportation Average dropped 132.67 points (1.69%) last week.

Trend changed on Friday to Neutral from Up on a move below 7,623.89.

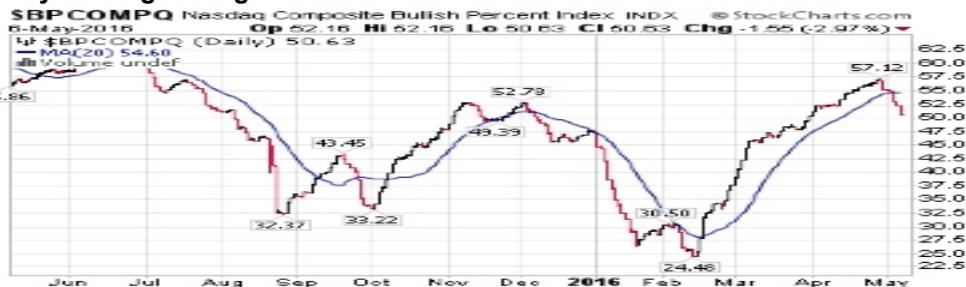
Strength relative to the S&P 500 Index changed to Negative from Neutral. The \$TRAN remained below its 20-day moving average.

Short-term momentum indicators are trending down.



Bullish Percent Index dropped last week to 50.63 from 55.23 and moved below its 20-day moving average.

The Index remains intermediate overbought and trending down.

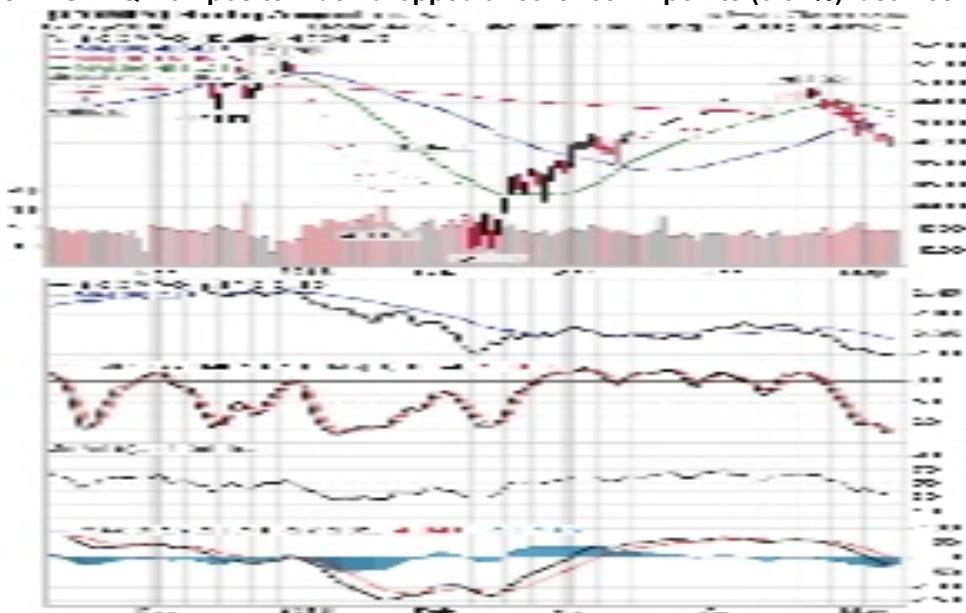


The NASDAQ Composite Index dropped another 39.21 points (0.82%) last week.

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

The Index remained below its 20-day moving average.

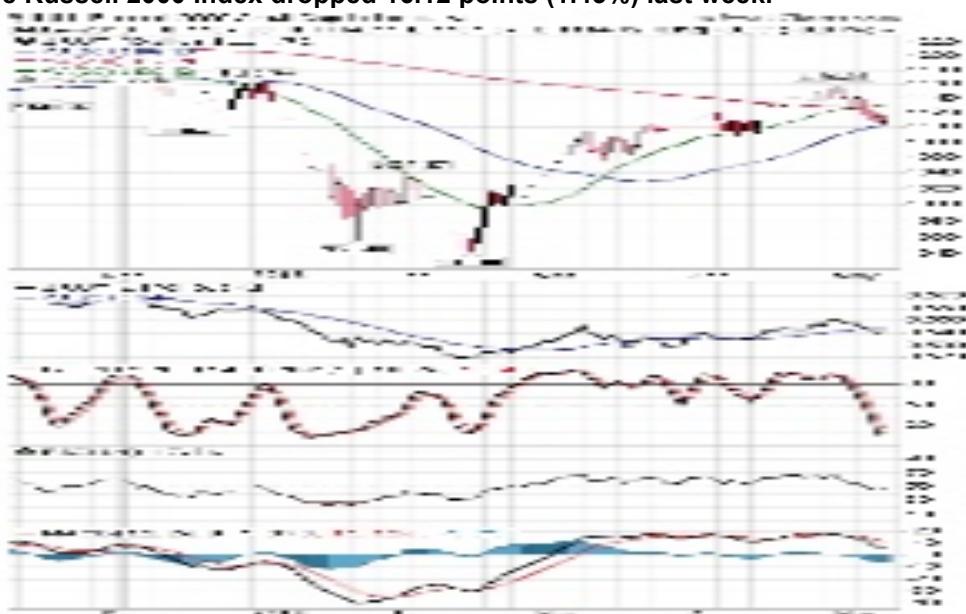
Short-term momentum indicators continue to trend down.



The Russell 2000 Index dropped 16.12 points (1.43%) last week.

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

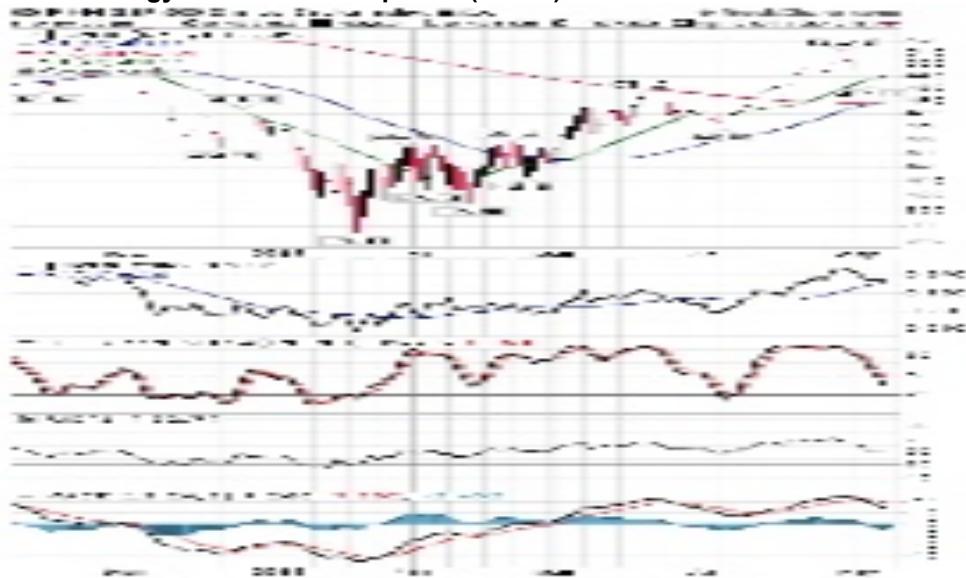
The Index fell below its 20-day moving average. Short-term momentum indicators are trending down.



The S&P Energy Index fell 14.83 points (2.95%) last week.

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

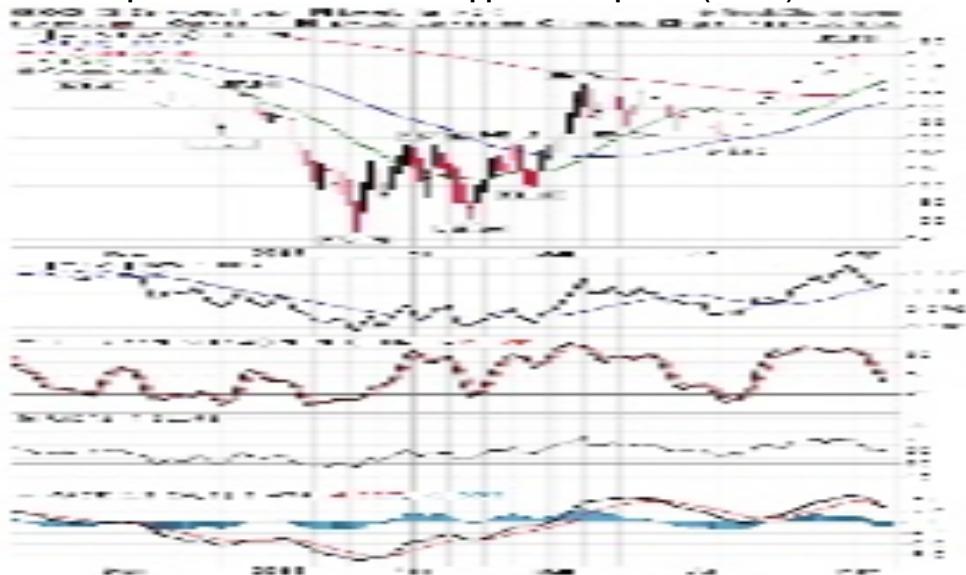
The Index dropped below its 20-day moving average. Short-term momentum indicators are trending down.



The Philadelphia Oil Services Index dropped 11.26 points (6.25%) last week.

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

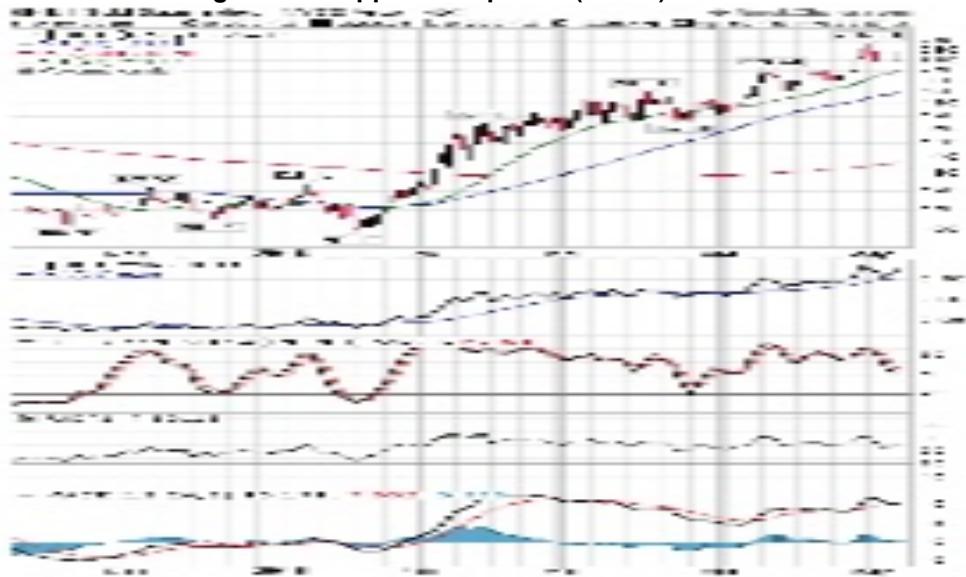
The Index dropped below its 20-day moving average. Short-term momentum indicators are trending down.



The AMEX Gold Bug Index dropped 7.32 points (3.14%) last week.

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

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



Intermediate trend changed upwards.

Short-term momentum indicators are rolling over, the \$BVSP has risk towards the 200-day MVA around 46,741.

Latam Equity markets weekly charts

The BOVESPA dropped 2,145points last week.



The Mexican Bolsa dropped 493 points last week.

Intermediate trend remains positive.

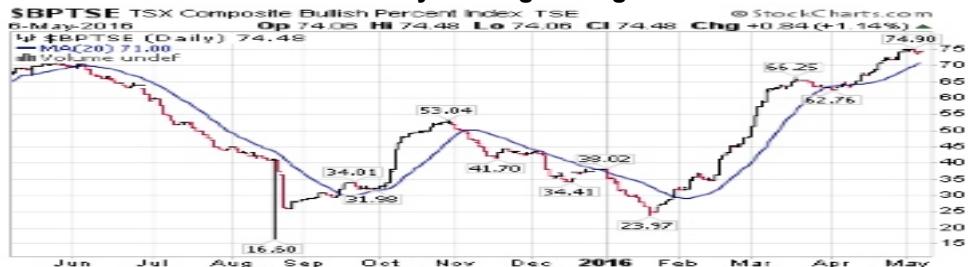
Short-term momentum indicators are overbought, the \$MXX has risks to correct towards the 200-day MVA around 43,720.



Canadian equity markets weekly charts

Bullish Percent Index for TSX Composite stocks slipped last week to 74.48 from 74.90 and remained above its 20-day moving average.

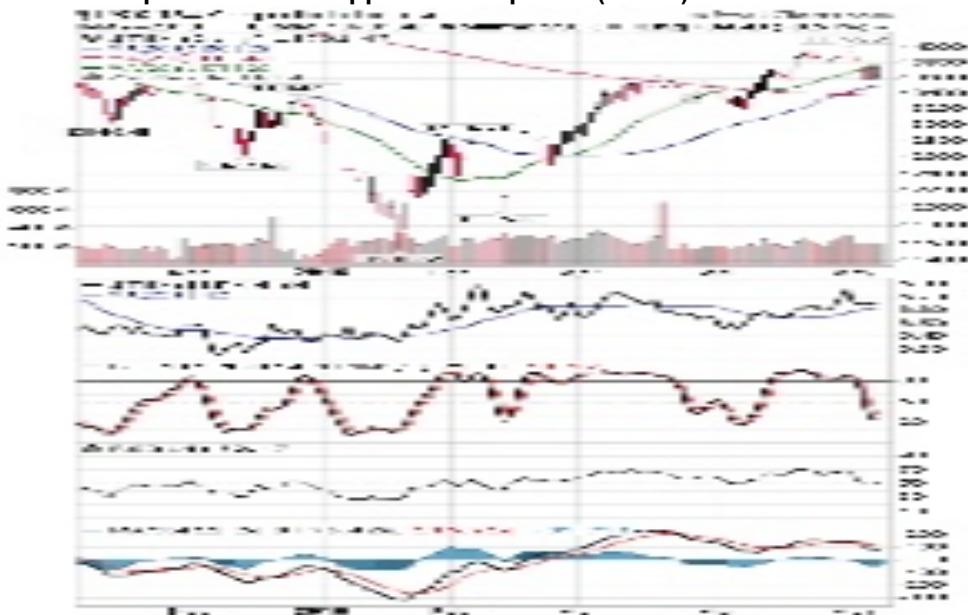
The Index remains intermediate overbought.



The TSX Composite Index dropped 249.98 points (1.79%) last week.

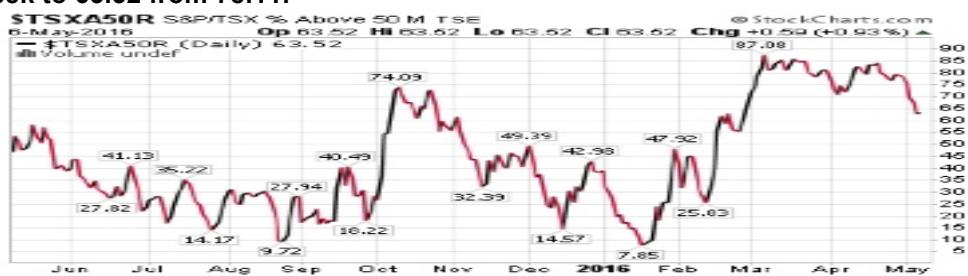
Intermediate trend remains up. Strength relative to the S&P 500 Index remained Positive.

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



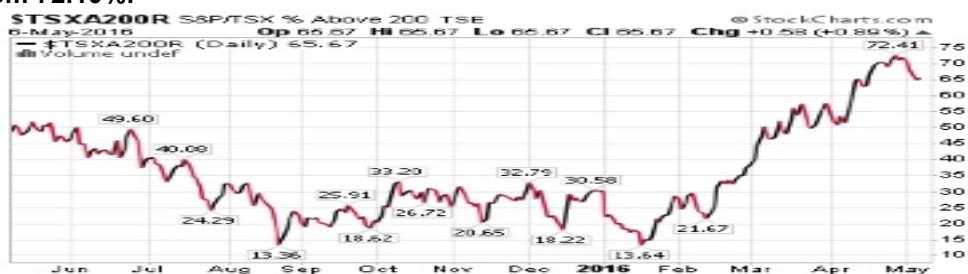
Percent of TSX stocks trading above their 50-day moving average plunged last week to 63.52 from 78.11.

The index remains intermediate overbought and trending down.



Percent of TSX stocks trading above their 200 day dropped last week to 65.67% from 72.10%.

The index remains intermediate overbought and trending down.



Asian equity markets weekly charts

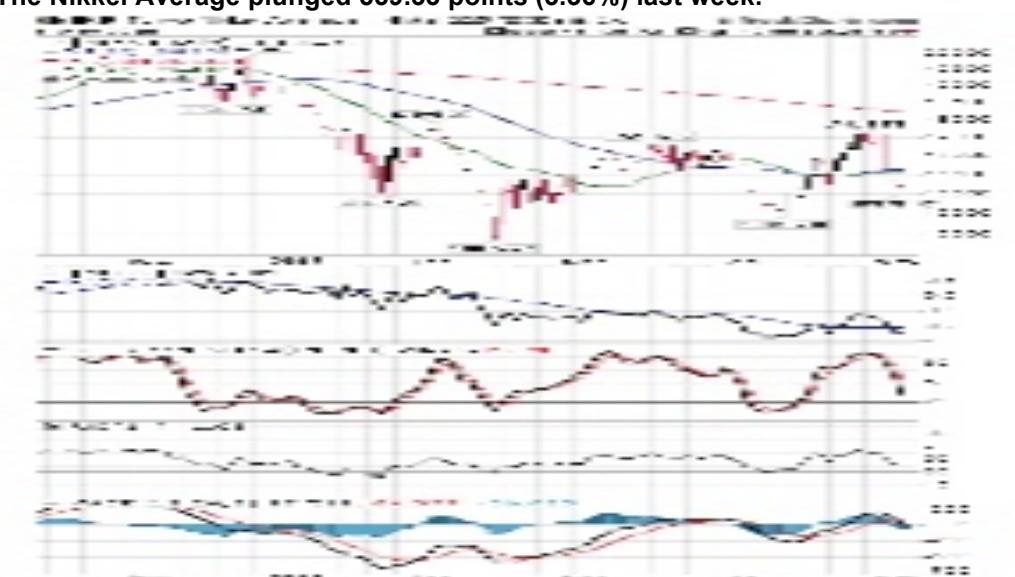
Intermediate trend changed to positive.

Short-term momentum indicators continue to improve and are showing signs of bottoming.

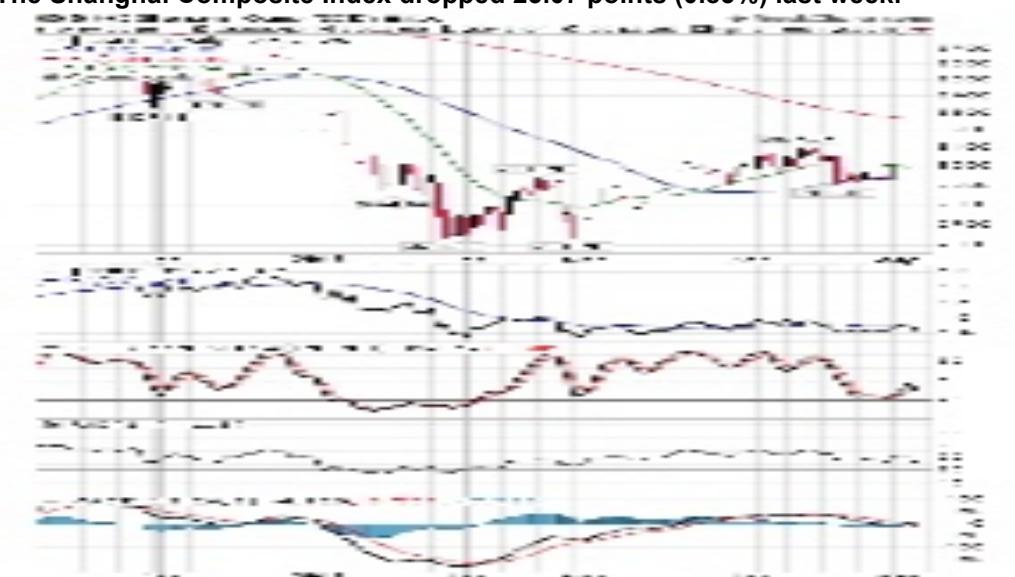
The SENSEX points last week.



The Nikkei Average plunged 559.33 points (3.36%) last week.



The Shanghai Composite Index dropped 25.07 points (0.85%) last week.



Intermediate trend remains up. Strength relative to the S&P 500 Index remained at Neutral.

The \$NIKK dropped below its 20-day moving average. Short-term momentum indicators are trending down.

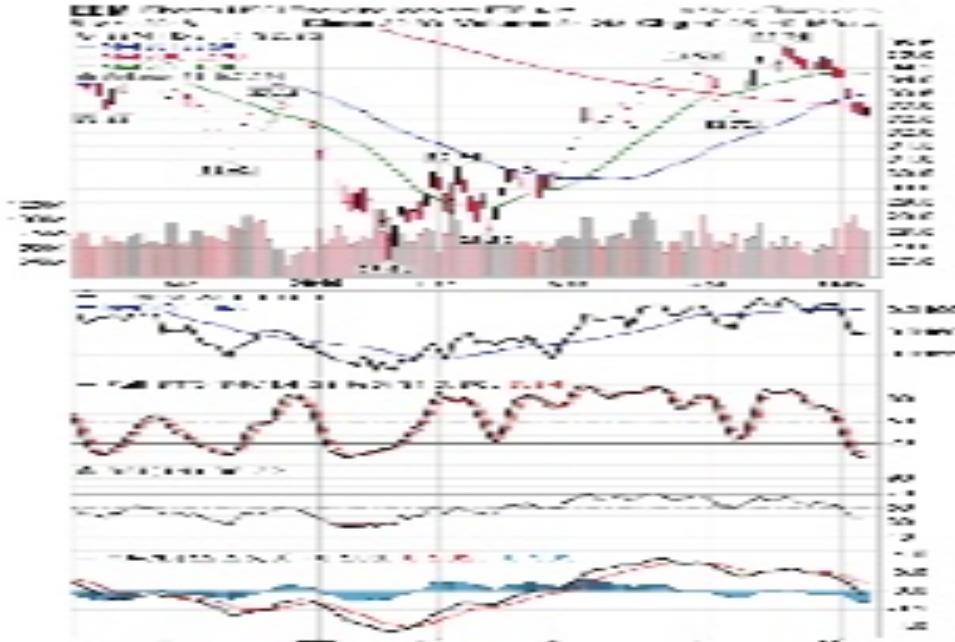
Intermediate trend remains up. Strength relative to the S&P 500 Index changed to Neutral from Negative.

The \$SSEC remained below its 20-day moving average. Short-term momentum indicators are trending down.

Emerging Markets iShares dropped \$1.56 (4.54%) last week.

Intermediate trend remained up. Strength relative to the S&P 500 Index changed to Negative from Neural.

Units fell below their 20-day moving average. Short-term momentum indicators are trending down.

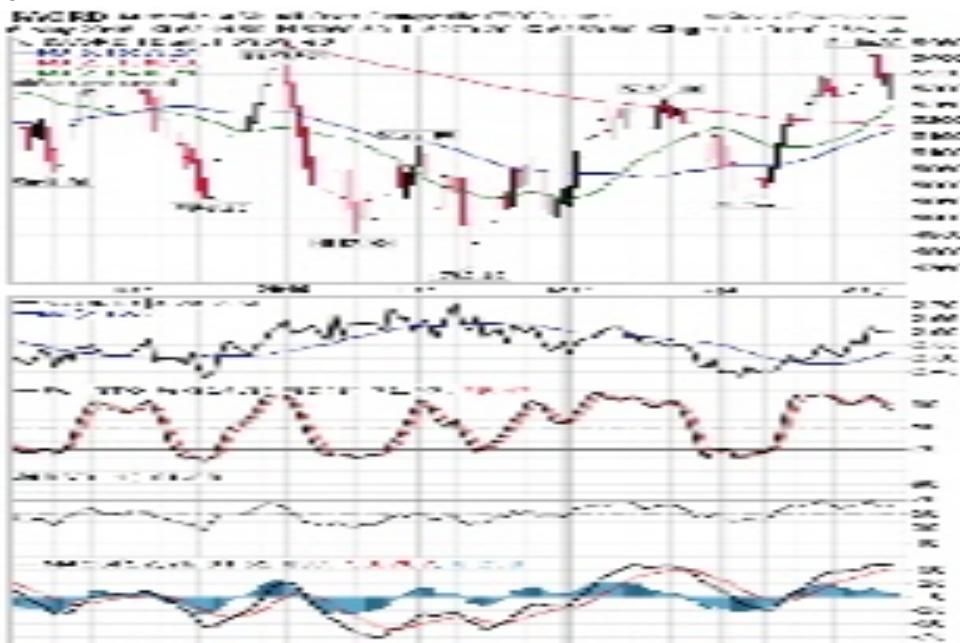


The Australia All Ordinaries Composite Index added 42.60 points (0.80%) last week.

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

The \$AORD remains above its 20-day moving average.

Short-term momentum indicators remain mixed.



European Equity markets weekly charts

The DAX 30 dropped 255 points last week.



The CAC 40 dropped 157 points last week.



The AEX 25 lost 9 points last week.



Intermediate trend is positive. Strength relative to the S&P 500 Index remains positive. The Average moved above its 20-and 50-day moving averages.

Short-term momentum indicators are positive. We see the \$DAX retest the 200-day MVA resistance at 10,391 in the coming weeks.

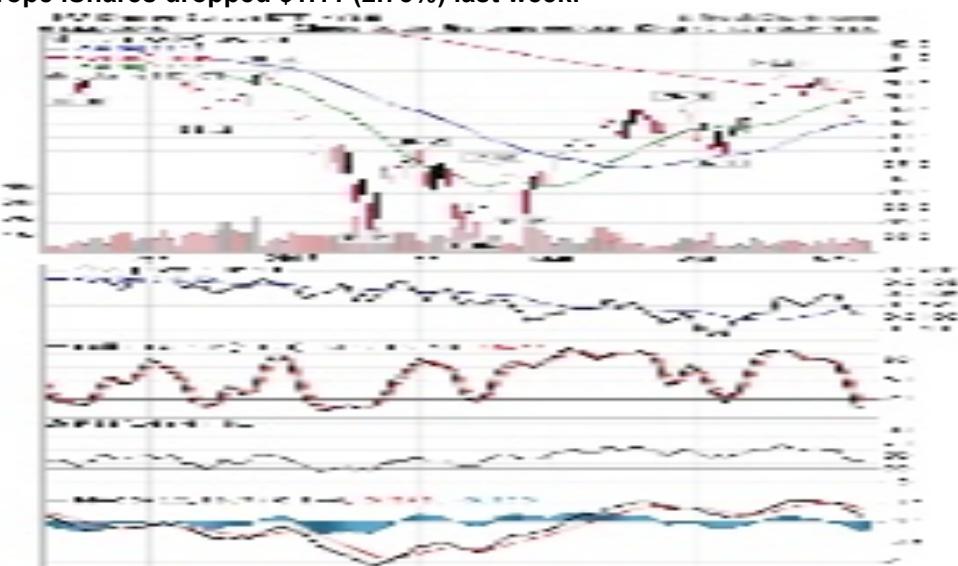
Intermediate trend remains positive. The Average moved above its 50-day moving average.

Short-term momentum indicators are trending up.

We see the \$CAC retest the 200-day MVA resistance.

Intermediate trend changed to positive. Strength relative to the S&P 500 Index remains positive. The Average moved above its 20-and 50-day moving averages.

Short-term momentum indicators are oversold.

The IBEX 35 lost 316 points last week.**The FTSE dropped 112 points last week.****Europe iShares dropped \$1.11 (2.75%) last week.**

Intermediate trend changed to positive. 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 down.

Intermediate trend remains neutral. The Average broke above its 20-and 50-day moving averages.

Short-term momentum indicators are rolling over.

Intermediate trend remains up. Strength relative to the S&P 500 Index changed to Neutral from Positive.

Units dropped below their 20-day moving average. Short-term momentum indicators are trending down.

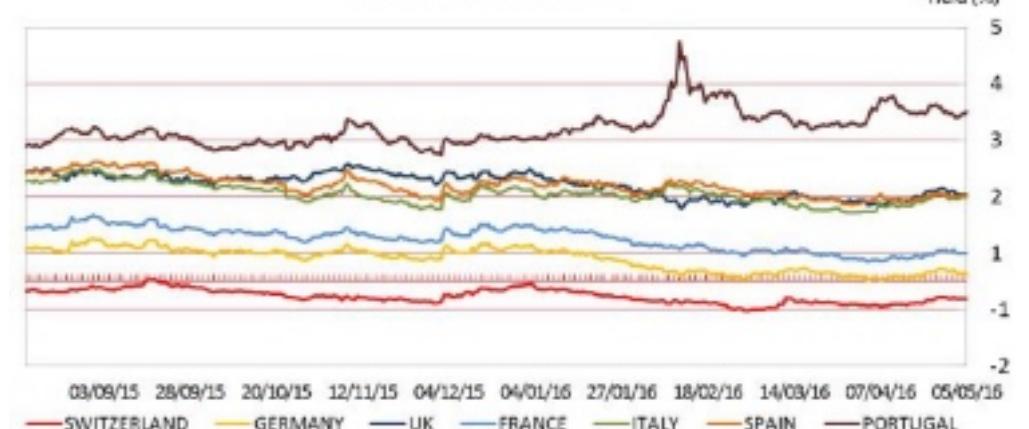
Fixed Income markets commentary & weekly charts

International Bonds

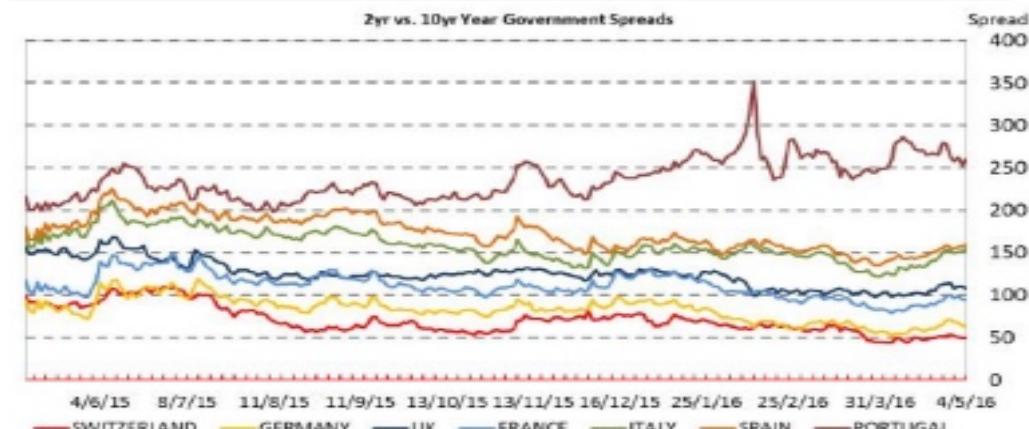
As per our 2016 Global Investment Strategy Outlook for 10-Y government bonds, European 10-Year government bonds have not fully reached our 2016 price targets yet.

Country	10-Year Yield (%)	Price (vs. 10-Year)	Price Change (%)
Australia	2.94	102.16	+0.55
Canada	1.82	102.04	+0.29
China	2.55	102.42	+0.32
Denmark	1.25	101.94	+0.18
France	1.44	102.23	+0.28
Germany	0.42	102.04	+0.23
Finland	1.50	102.04	+0.24
Iceland	2.14	101.94	+0.14
Ireland	2.52	102.37	+0.24
Italy	1.81	102.76	+0.45
Japan	1.14	101.94	+0.14
Malta	1.02	102.04	+0.24
Netherlands	1.25	102.04	+0.28
New Zealand	2.16	102.04	+0.16
Norway	2.32	102.04	+0.14
Portugal	1.67	101.94	+0.12
Poland	2.44	101.87	+0.11
Sweden	1.33	101.94	+0.22
UK	1.12	101.94	+0.27
USA	1.11	101.94	+0.27

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 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.



US Bonds

Intermediate trend remains down. Yield dropped below its 20-day moving average.

Short-term momentum indicators are trending down.

Yield on 10 year Treasuries dipped 4 basis points (2.20%) last week.



The long term Treasury ETF added 1.17 (0.90%) last week.



Currencies weekly charts

The Euro slipped 0.43 (0.38%) last week.



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

Short-term momentum indicators have just turned down.

The US\$ gained 0.82 (0.88%) last week.

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

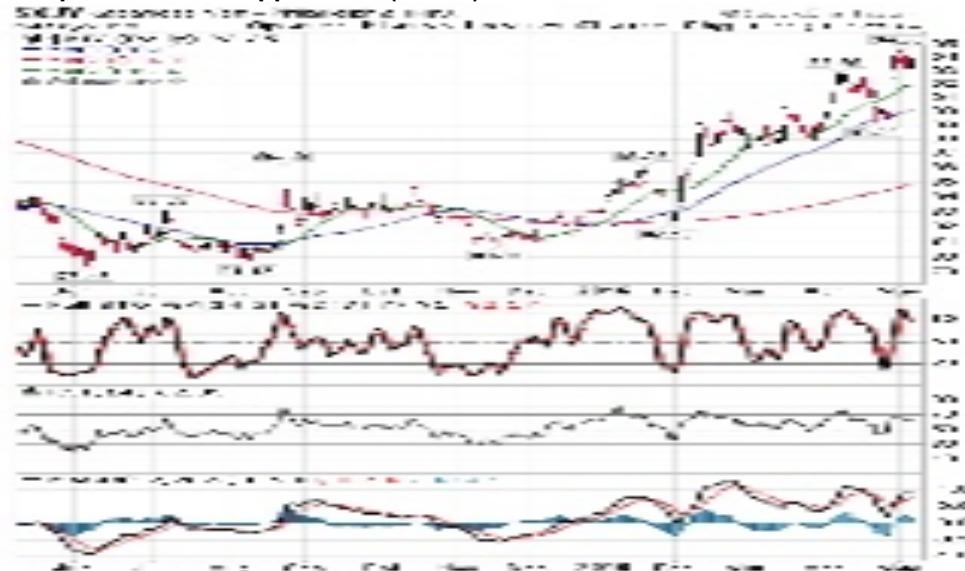
Short-term momentum indicators have turned upward.



The Japanese Yen dropped 0.69 (0.72%) last week.

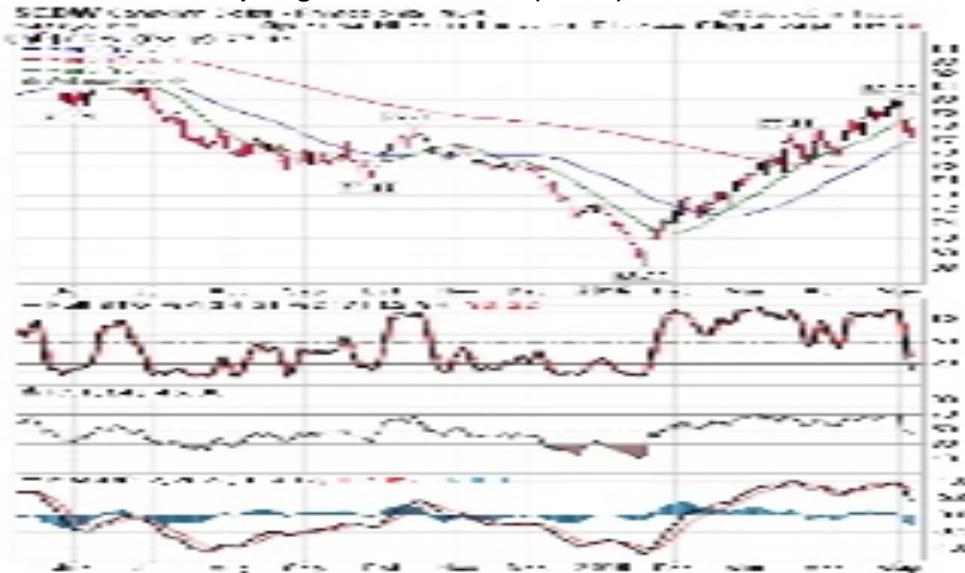
Intermediate trend remains up. The Yen remains above its 20-day moving average.

Short-term momentum indicators are overbought and showing early signs of rolling over.



The Canadian Dollar plunged US 2.20 cents (2.76%) last week.

Intermediate trend remains up. The C\$ fell below its 20-day moving average. Short-term momentum indicators are trending down.



Commodities commentary & weekly charts

Intermediate trend remained up. Strength relative to the S&P 500 Index remained Positive.

The \$CRB remained above its 20-day moving average.

Short-term momentum indicators are trending down.

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

Copper dropped below its 20-day moving average.

Short-term momentum indicators are trending down.

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

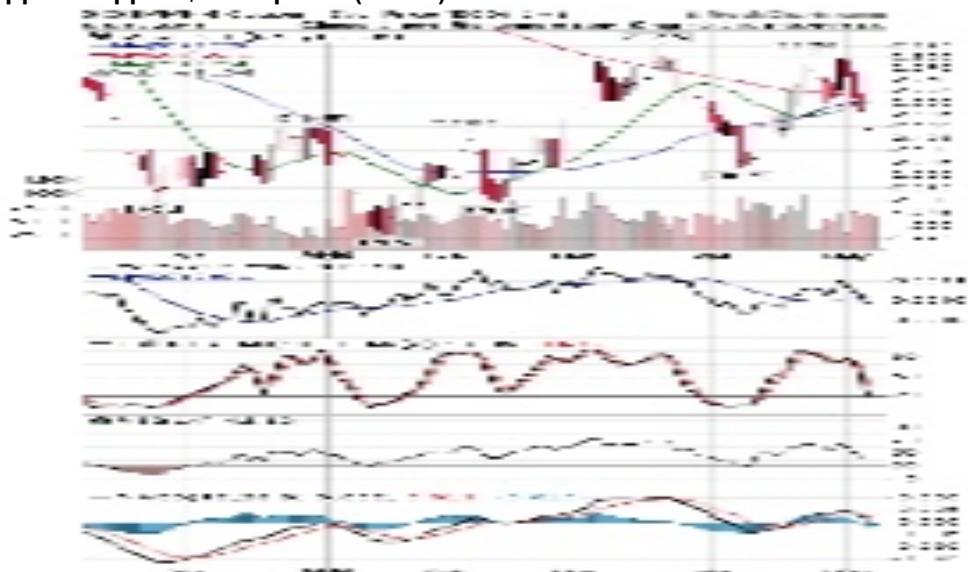
Lumber remained above its 20-day MA. Momentum: Uptrend

Intermediate trend remains up. Strength relative to the S&P 500 Index remained positive. Units fell below their 20-day MA. Short-term momentum indicators are trending down.

The CRB Index fell 4.70 points (2.55%) last week.



Copper dropped \$0.126 per lb (5.53%) last week.



Lumber added 9.20 (3.12%) last week.



The Grain ETN dropped \$1.02 (3.06%) last week.

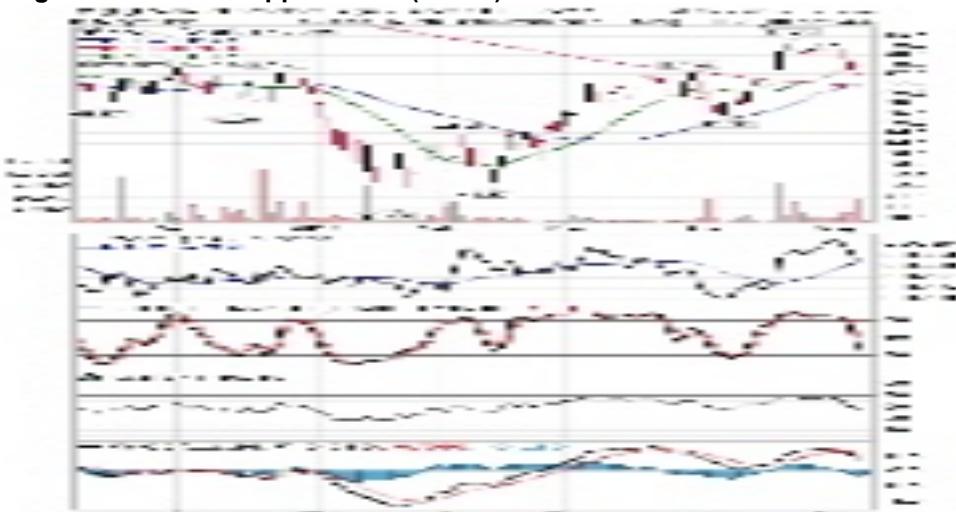


The Agriculture ETF dropped \$1.15 (2.36%) last week.

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

Units fell below their 20-day moving average.

Short-term momentum indicators are trending down.

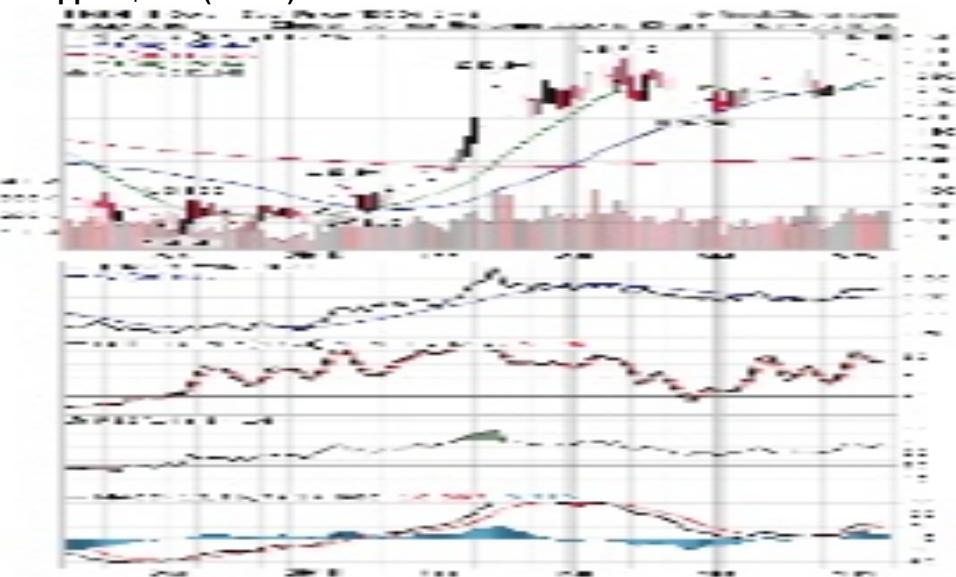


Gold & Precious Metals weekly charts

Gold slipped \$0.90 (0.07%) last week.

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

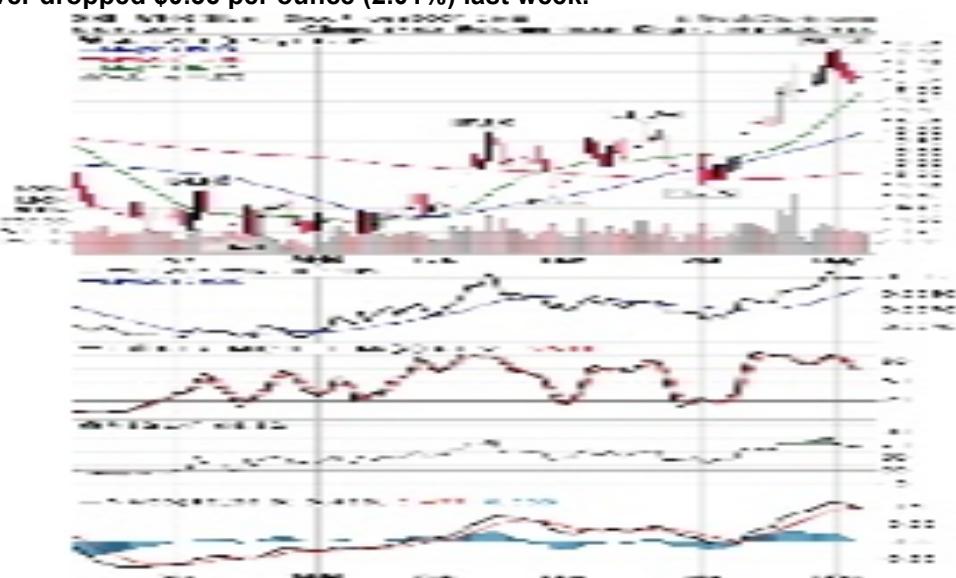
Gold remained above its 20-day moving average. Short-term momentum indicators are trending down.



Silver dropped \$0.36 per ounce (2.01%) last week.

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

Silver remained above its 20-day moving average. Short-term momentum indicators are trending down.



Platinum added \$5.30 per ounce (0.49%) last week.

Intermediate trend remains up. Relative strength: Positive.

\$PLAT trades above its 20-day MA. Momentum indicators are trending higher.

Palladium dropped \$15.90 per ounce (2.55%) last week.

Intermediate trend remains up. Strength relative to the S&P 500 Index remained Positive. \$PALL remained above its 20-day moving average. Short-term momentum indicators are trending down.



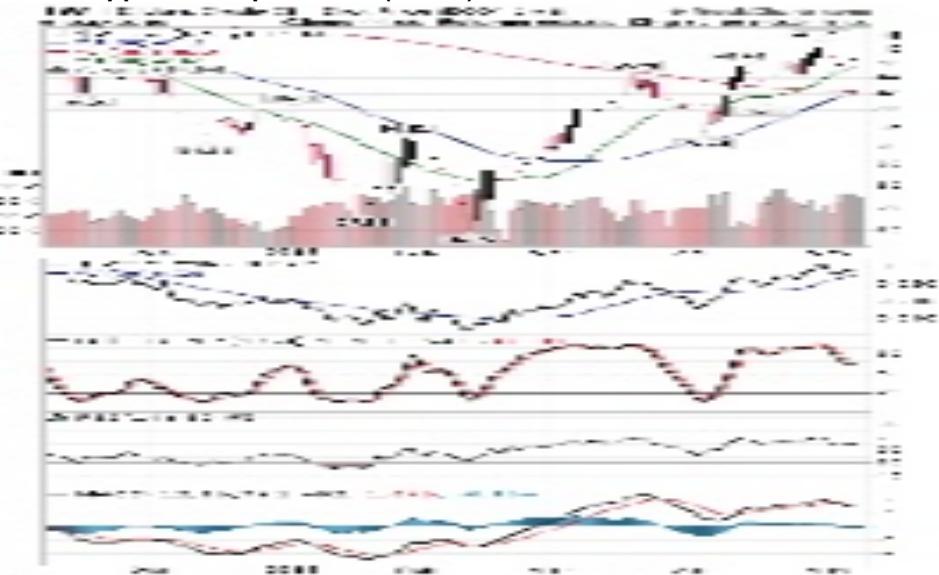
Oil, gas & energy weekly charts

Crude oil dropped \$1.33 per barrel (2.90%) last week.

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

\$WTIC remains above its 20-day moving average.

Short-term momentum indicators are trending down.



Gasoline dropped \$0.10 per gallon (6.25%) last week.

Intermediate trend remains up. Strength relative to the S&P 500 Index changed to Neutral from Positive.

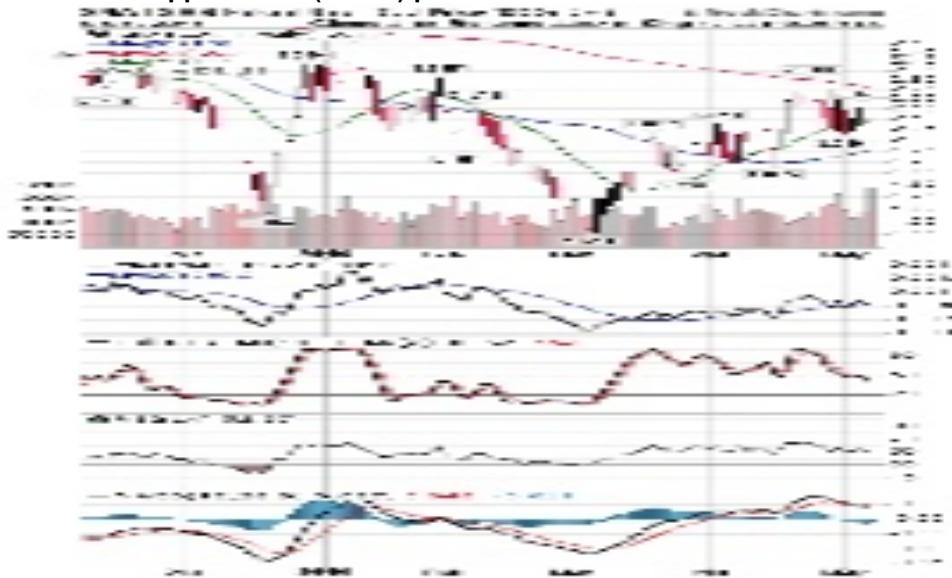
\$GASO dropped below its 20-day moving average. Short-term momentum indicators are trending down.



Natural Gas dropped \$0.04 (1.87%) per MBtu last week.

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

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



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