



Creative Global Investments

Morning market commentary & weekly charts

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Objectivity

Integrity

Creativity

“NO GREXIT”

(As we had been predicting all along)

The EU and Greece have secured debt restructuring and medium-term financing. The deal with its creditors after seventeen hours of marathon talks with Eurozone leaders will allow the country to stay in the Eurozone. Greece will now have to rush legislation through parliament this week to begin talks on a three-year loan. There are strict conditions to be met. The approval of several national parliaments, including the Greek parliament, is now needed for negotiations on an ESM program to formally begin. Nevertheless, the decision gives Greece a chance to get back on track with the support of European partners.

Since the beginning of what's been described as the “Greek crisis,” the EU Commission and particularly Mr. Junker never stopped to insist on the fact that it wouldn't accept any kind of “Grexit.”

Greece will now have to pass reforms demanded by the Eurozone by Wednesday. These include measures to streamline pensions, raise tax revenue and liberalize the labor market. A EU statement spoke of up to EUR 86 BN of financing for Greece over three years.

The Greek parliament must immediately adopt laws to reform key parts of its economy by Wednesday. The reforms include: streamlining the pension system, boosting tax revenue, especially from VAT, liberalizing the labor market, privatizing the electricity network, extending shop opening hour.

- The Eurozone agrees in principle to start negotiations on a loan package for Greece worth EUR 82BN to 86BN
- The loan will come mainly from the European Stability Mechanism (ESM). Additionally, the IMF will also be asked to make a contribution from March 2016
- A new trust fund will be set up (in Luxembourg), managed by Greece, with EUR 50BN of Greek assets. It is a mechanism for paying off part of the total ESM loan. Half of the EUR 50BN will be used to fund recapitalization of Greek banks; the other half will go towards reducing Greece's debt, by privatizing assets and investing in Greece.
- Greece will get short-term bridge financing to avoid bankruptcy, separate from the ESM. The amount is estimated to be EUR 7BN by next Monday and another EUR 5BN by mid-August
- Out of the total ESM loan about EUR 10BN will be used immediately to recapitalize Greek banks, however the banks may need EUR 25BN in total
- The ECB and Eurozone finance ministers will tightly monitor Greek compliance with the bailout conditions
- Negotiations on the ESM bailout will begin only after the plan is approved by the parliaments of Finland, Germany and Greece
- The Eurozone is ready if necessary to extend the repayment period of Greek debt (by debt restructuring/rescheduling), but debt will not be written off (no “haircut”)
- The European Commission will try to mobilize EUR 35BN outside the ESM loan to help Greece with growth and job creation.

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The benchmark Stoxx Europe 600 index was up +1.3%, France's CAC 40 was +2% higher and Germany's DAX was +1.6% firmer. In peripheral equity markets, Spain's IBEX 35 was up +1.5%, while Italy's FTSE Mib was +1.2% higher.

Meanwhile, the Euro, which had initially ticked up against the US\$ on news of the agreement, failed to hold on to gains and was trading down to EUR/US\$1.1097.

In peripheral debt markets, the yield on Italy's 10-year government bond was down four basis points at 2.104%, while the corresponding Spanish yield was also four basis points lower, at 2.095%. As investors piled back into riskier assets, safe-haven German Bunds lost their appeal and the yield on the 10-year government bond rose three basis points to 0.927%.

Global Macro still slowing

As we had highlighted in several publications since March 2015, Global GDP Growth is set to slow across a growing number of the world's largest economies, including the US and China, for now, but we are expecting for Europe to temporarily slow over the next 2 summer months again, before gaining macro momentum in late September until the end of the year.

Again, we are not expecting for the Federal Reserve to be in a position to raise interest rates in September, as Ms. Yellen and the FOMC must consider the fragility of the Global economy and its slowing impacts on US companies and the economy. Besides, the negative impacts of the recent parabolic strength of the US\$ will only now start to negatively impact corporate earnings and the declining competitiveness of US companies and their products and services for export markets.

Global economic growth slowed during June, led by a significant contraction in emerging market output. The global economy is struggling with secular stagnation. Too much fiscal and monetary intervention by governments and their central banks and now with even more of these policies, things will get increasingly worse, not better.

The IMF has cut the UK's growth forecast to 2.4% this year and to 2.2% in 2016. This is revised down from April when they predicted 2.7% and 2.3% respectively.

The JP Morgan Global Composite PMI fell from 53.6 in May to 53.1 in June, down from a recent high of 55.6 during July 2014. The Global M-PMI fell from 51.3 to 51.0 in June, back down at April's reading, which was the lowest since July 2013. Most of the weakness was in the BRIC economies, while Japan and the Eurozone posted growth. The US remained well below recent highs, yet above the global average. On a positive note, employment rose m/m for the overall index, albeit at a slower rate, with declines posted in the BRICs.

The HSBC Emerging Markets Composite PMI fell to 49.6 during June. It was only the second reading below 50 since the start of the data in January 2010.

Various leading indicators released today by the Organization for Economic Cooperation and Development. The OECD's composite leading indicator for its 34 members fell to 100.0 in May from 100.1 in April. OECD gauges of future economic activity, which are based on information available for May, also point to slowdowns in the UK, Canada and Brazil. The indicators had previously pointed to steady growth for the UK. Most policy makers acknowledge that the longer interest rates remain very low, the higher the risk of another crisis in the financial system.

The US economic contraction during the Q1 is attributed by most economists to temporary factors, including harsh weather and a labor dispute at West Coast ports. However, we differ in opinion, as we continue to see increasing evidence of economic deteriorations in the US due to the stronger US\$ dampening exports. And we see a

worsening impact for Q2 and Q3 as the average weighted price of the US\$ since its parabolic rise since June 23rd of last year will only be fully noticeable in the current quarter going forward.

However, the OECD's gauge of future activity suggests that following a return to expansion in the second quarter, the US economy is unlikely to grow as rapidly as it did last year. The leading indicator for the US has fallen in each month this year, and now stands at 99.5.

The world's second-largest economy is also on course for a continued slowdown, according to the leading indicator for China, which fell to 97.3 in May from 97.5 in April. The leading indicators suggest that while economies that have grown more rapidly than their peers in recent years--such as the US and China--are set to slow, those that have lagged are beginning to pick up, including France and Italy.

Composite leading indicators point to growth convergence across most major economies and within the OECD.

Indeed, after having been a drag on global growth in the years since the eruption of its debt crisis in 2010, the Eurozone is one of the few potential bright spots, as its leading indicator remained steady at 100.7 for the third straight month, signaling that growth is firming.

OECD leading indicators suggest that Russia's economy may be close to bottoming out, after a long slowdown deepened by falling oil prices and Western sanctions. The leading indicators pointed to steady growth for Japan, Germany and India.

Weekly Investment Conclusion

As we were highlighting last week, *"We are not expecting for "Greece's no vote" to have a substantial impact for equities, neither for bonds or foreign exchange"*

For both equities and bonds, early signs of a peak in summer volatility have appeared. Now is the time to prepare for seasonal buying opportunities.

However, we are seeing increased technical evidence that world equity markets and most sectors remain in a corrective phase since mid-May. Short and intermediate technical indicators for most equity markets and sectors are oversold but continue to trend down.

Earnings reports to be released this week are not an influence on equity markets. Q2 results start to pour in next week. Earnings and sales by S&P 500 companies during Q2 and Q3 remain a concern. Consensus earnings estimates for Q2 on a y-o-y are calling for a decline of -4.5% and consensus earnings estimates for Q3 are calling for a -1.2% drop. Revenue estimates for the next two quarters are a decline of -4.5% in Q2 and a drop of -2.6% in Q3. For Q2 80 companies have issued negative guidance and 27 companies have issued positive guidance. **Historically, the S&P 500 Index has moved higher during the first three weeks in July in anticipation of strong Q2 results, however we are not expecting this to happen this year**

Strongest sectors in July during the past 24 years were:

- Health Care
- Telecom
- Information Technology

Weakest sectors in July during the past 24 years were:

- Materials
- Financials
- Consumer Discretionary

US equity markets commentary & weekly charts

The VIX Index added 0.04 (0.24%) last week after reaching 20.05 on Thursday.

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



The S&P 500 Index slipped 0.16 (0.01%) last week.

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

Short-term momentum indicators are oversold and showing early signs of recovery.



Percent of S&P 500 stocks trading above their 50-day moving average increased last week to 40.20% from 35.00%.

The index is intermediate oversold and showing early signs of recovery.



Percent of S&P 500 stocks trading above their 200-day moving average increased last week to 54.60% from 53.60%.



Bullish Percent Index for S&P 500 stocks dipped last week to 54.80% from 57.60% and remained below its 20-day moving average.

The Index remains intermediate overbought and trending down.



The Dow Jones Industrial Average added 30.30 points (0.17%) last week.

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

Strength relative to the S&P 500 Index changed to positive from neutral.

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



Bullish Percent Index for Dow Jones Industrial Average stocks dropped to 56.67% from 63.33% and remained below its 20-day moving average.

The Index remains intermediate overbought and trending down.



The Dow Jones Transportation Average added 79.15 points (0.97%) last week.

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

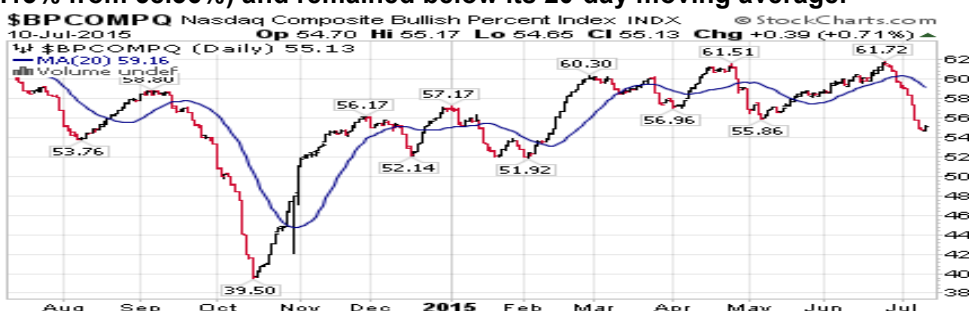
Strength relative to the S&P 500 Index changed to neutral from negative.

Short-term momentum indicators are oversold and showing early signs of bottoming.



Bullish Percent Index for NASDAQ Composite stocks dropped last week to 55.13% from 58.36% and remained below its 20-day moving average.

The Index remains intermediate overbought and trending down.

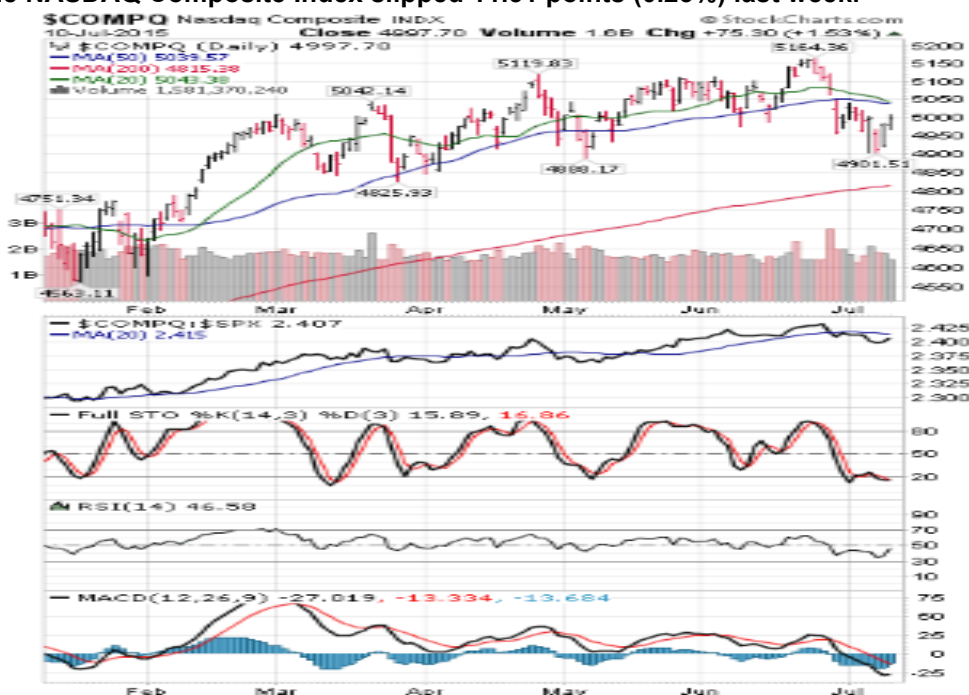


The NASDAQ Composite Index slipped 11.51 points (0.23%) last week.

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

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

Short-term momentum indicators are oversold and showing early signs of bottoming.



The Russell 2000 Index added 3.76 points (0.30%) last week.

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

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

Short-term momentum indicators are oversold and showing early signs of bottoming.



The S&P Energy Index dropped 8.08 points (1.47%) last week.

Intermediate trend changed to down from up on a move below 539.26. The Index remains below its 20-day moving average.

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

Short-term momentum indicators remain down.



The Philadelphia Oil Services Index dropped 5.60 points (2.88%) last week.

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

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

Short-term momentum indicators are mixed.



The AMEX Gold Bug Index fell 7.20 points (4.84%) last week.

Intermediate trend remains down. 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



Latam equity markets commentary & weekly charts

The BOVESPA gained 87 points last week.

Intermediate trend is down. The \$BVSP fell below its 20- and 50-day moving averages.

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

Short-term momentum indicators are trending down.



The Mexican Bolsa lost 135 points last week.

Intermediate trend remains up. The \$MXX fell below its 20- and 50-day moving averages.

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

Short-term momentum indicators are trending down.



Canadian equity markets commentary & weekly charts

Bullish Percent Index for TSX stocks dropped last week to 52.02% from 59.68% and remained below its 20-day moving average.

The Index remains intermediate overbought and trending down.



The TSX Composite Index dropped 271.32 points (1.85%) last week.

Intermediate trend remains down. 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 index continues to trend downward, but is intermediate oversold. Historically, a recovery from below 25% has provided an intermediate buying opportunity.

More evidence of a low is needed.

Percent of TSX stocks trading above their 50 day moving average dropped last week to 19.84% from 27.16% from after falling as low as 17.00% on Thursday.



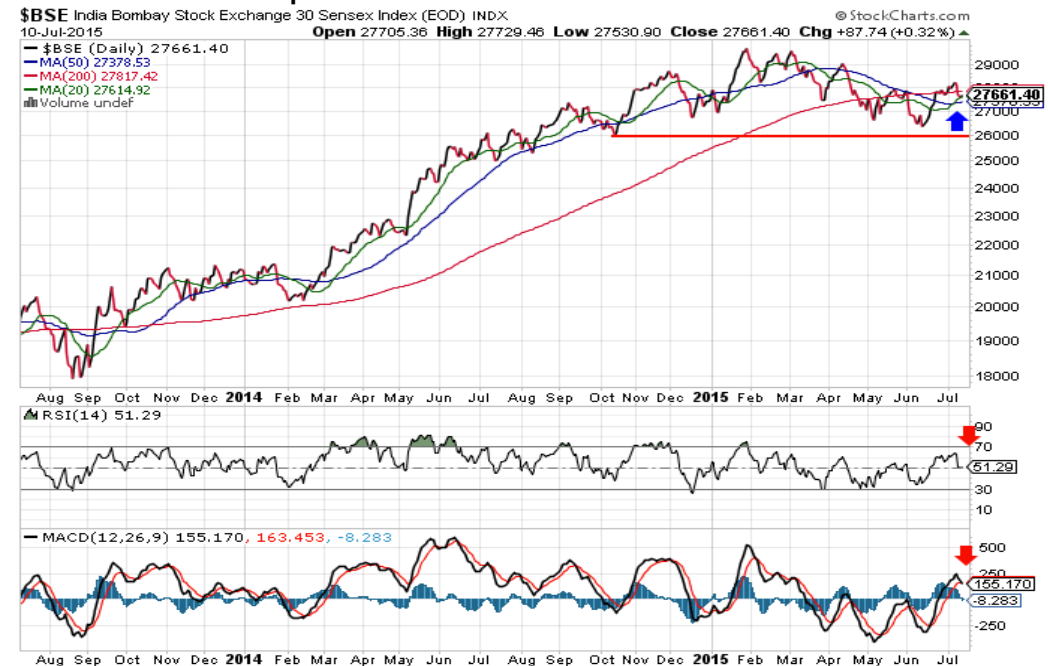
Percent of TSX stocks trading above their 200-day moving average dropped to 35.22% from 40.74%.

The index remains in an intermediate downtrend.



Asian equity markets commentary & weekly charts

The SENSEX lost 539 points last week.

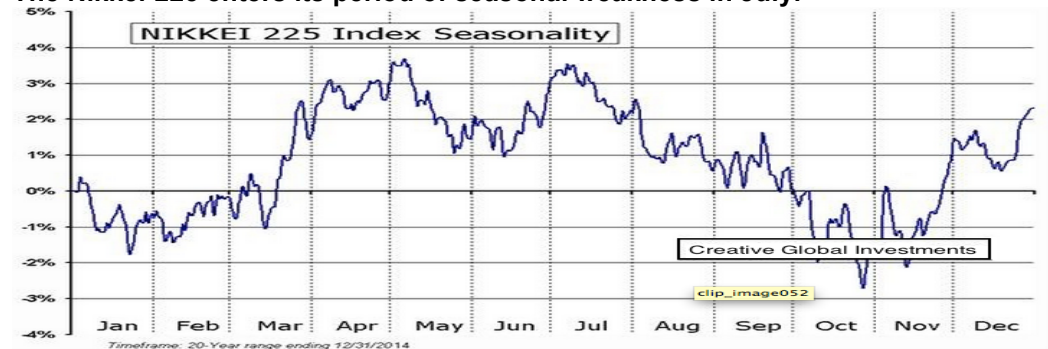


Intermediate trend remains up. The \$BSE fell below its 20-day moving average.

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

Short-term momentum indicators are mixed.

The Nikkei-225 enters its period of seasonal weakness in July.



The Nikkei Average plunged 759.96 points (3.70%) last week.



Intermediate trend changed to down from up on a move below 19,990.55 and 19,257.85. The Average dropped below its 20-day moving average.

Strength relative to the S&P 500 Index changed to negative from positive.

Short-term momentum indicators are trending down.

The Shanghai Composite Index gained 190.88 points (5.18%) last week.

Intermediate trend remains neutral. 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 up.



iShares Emerging Markets lost \$0.33 (0.77%) last week.

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

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

Short-term momentum indicators are oversold and showing early signs of bottoming.



The Australia All Ords Composite Index dropped 49.90 points (0.90%) last week.

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

Strength relative to the S&P 500 Index changed to neutral from positive.

Short-term momentum indicators are mixed.



European Equity markets commentary & weekly charts

The DAX 30 gained 381 points last week.

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

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

Short-term momentum indicators are trending downwards.



The CAC 40 added 186 points last week.

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

Strength relative to the S&P 500 Index is neutral.

Short-term momentum indicators are trending downwards.

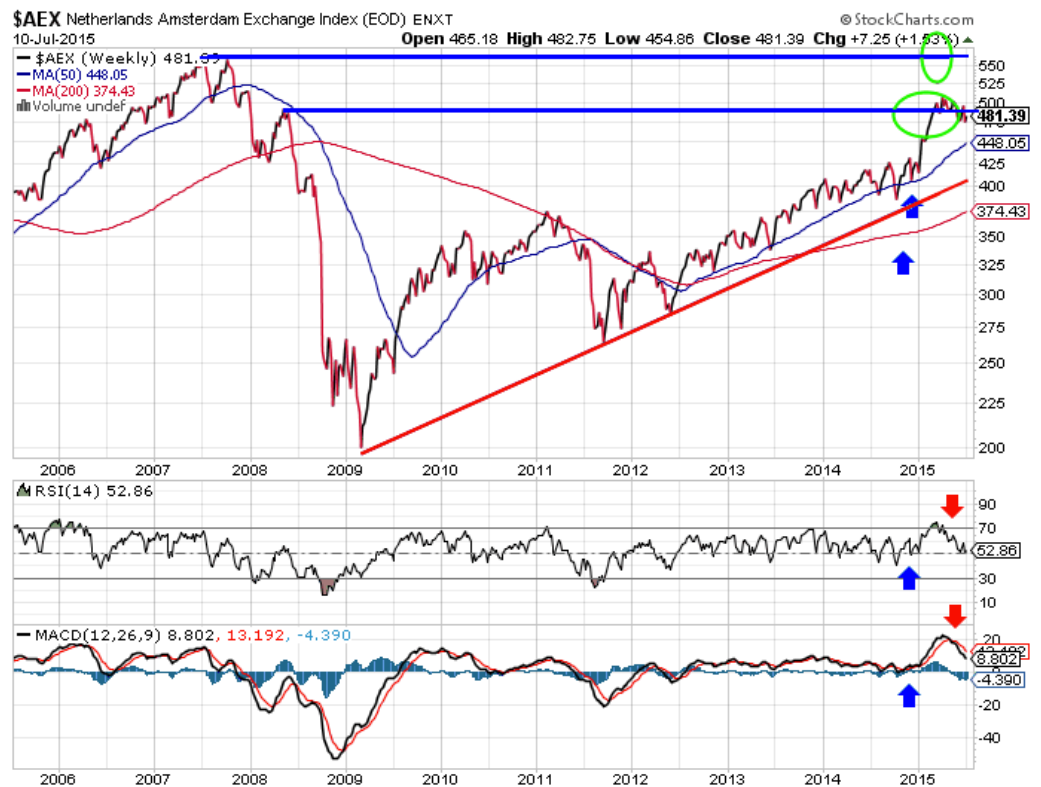


The AEX gained 19 points last week.

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

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

Short-term momentum indicators are trending downwards.



The IBEX 35 gained 384 points last week.

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

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

Short-term momentum indicators are negative.

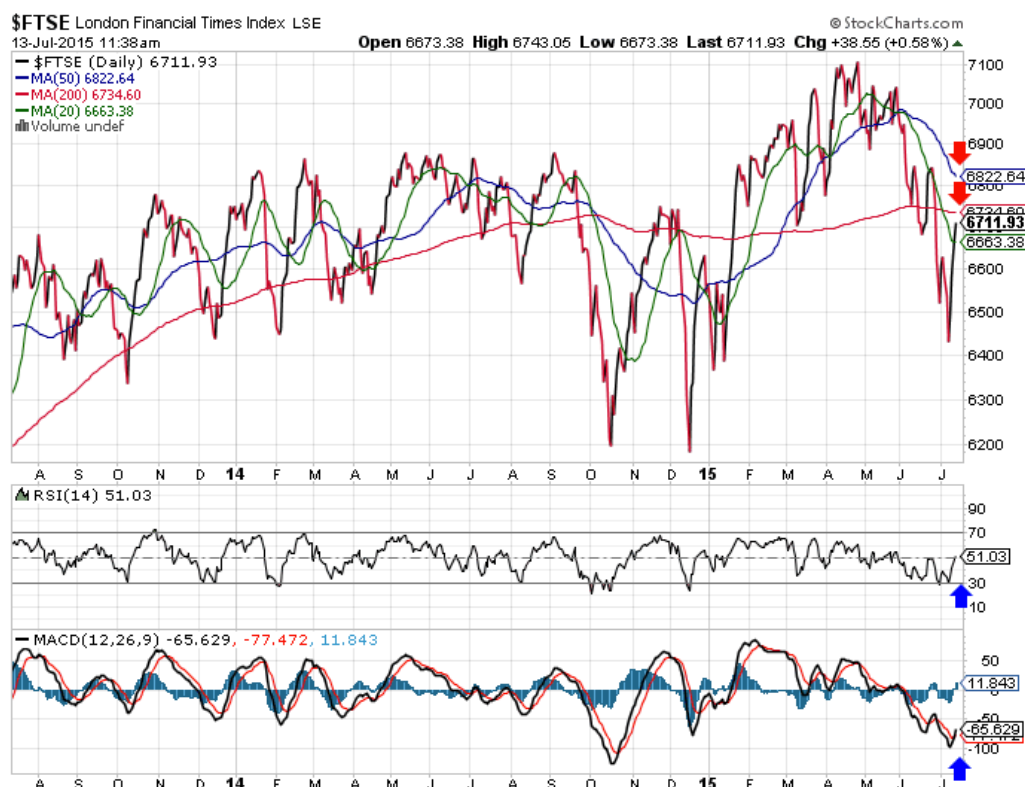


The FTSE 100 gained 78 points last week.

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

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

Short-term momentum indicators are trending downwards.



iShares Europe 350 units added \$0.79 (1.68%) last week.

Intermediate trend remains down. Units moved above their 20-day moving average on Friday.

Strength relative to the S&P 500 Index changed to positive from negative.

Short-term momentum indicators are trending up.



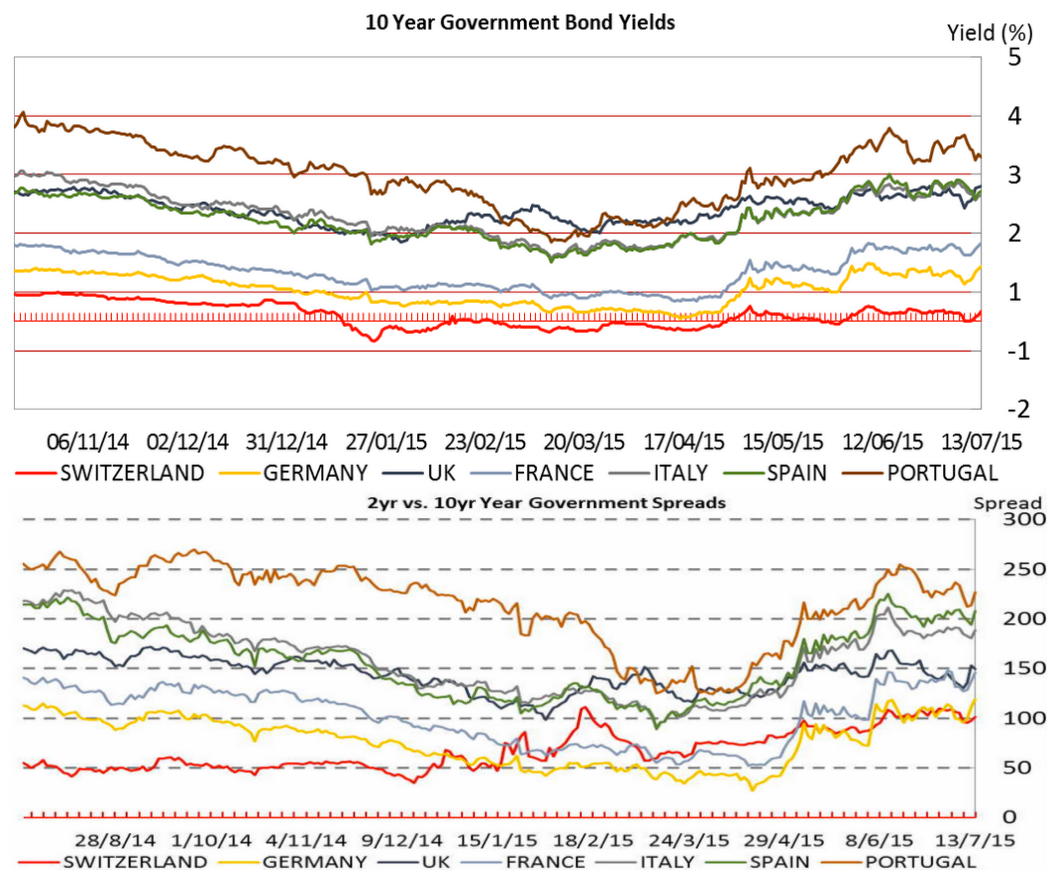
Fixed Income Commentary & weekly charts

International Bonds

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

Country ^	Latest yield	Spread vs bund	Spread vs T-bonds
Australia	3.04%	+2.10	+0.60
Austria	1.30%	+0.36	-1.14
Belgium	1.36%	+0.42	-1.08
Canada	1.69%	+0.74	-0.75
Denmark	1.21%	+0.27	-1.22
Finland	1.15%	+0.21	-1.29
France	1.31%	+0.37	-1.13
Germany	0.94%	—	-1.49
Greece	13.66%	+12.72	+11.23
Ireland	1.63%	+0.69	-0.80
Italy	2.11%	+1.17	-0.32
Japan	0.46%	-0.49	-1.98
Netherlands	1.20%	+0.25	-1.24
New Zealand	3.55%	+2.61	+1.11
Portugal	2.79%	+1.85	+0.36
Spain	2.10%	+1.16	-0.34
Sweden	0.93%	-0.02	-1.51
Switzerland	0.11%	-0.84	-2.33
UK	2.13%	+1.19	-0.30
US	2.44%	+1.49	—

After the short-term correction in US, European and Japanese 10-Y treasuries, 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



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	113.140	0.176	0.071
GERMANY(FED REP)	DE0001102374	0.5	2025-02-15	96.013	0.937	0.042
UK(GOVT OF)	GB00BTHH2R79	2	2025-09-07	97.252	2.305	0.012
FRANCE(GOVT OF)	FR0012517027	0.5	2025-05-25	92.385	1.329	0.052
ITALY(REP OF)	IT0005090318	1.5	2025-06-01	94.309	2.142	0.008
SPAIN(KINGDOM OF)	ES00000122E5	4.65	2025-07-30	121.690	2.217	0.029
PORTUGAL(REP OF)	PTOTEKOE0011	2.875	2025-10-15	100.664	2.799	-0.049
Issuer	ISIN	Coupon	Maturity	11:00 Price		Price daily Δ
GREECE(REP OF)	GR0128012698	2	2025-02-24	53.809		5.792

US Bonds

The yield on 10 year Treasuries added 2.4 basis points (1.00%) last week.

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

Short-term momentum indicators are mixed.



The long term Treasury ETF added \$0.05 (0.04%) last week.

Units remain below their 20-day moving average. Short-term momentum indicators are mixed.



Currencies commentary & weekly charts

The Euro added 0.75 (0.68%) last week.

The Euro remains below its 20-day moving average.

Short-term momentum indicators are trending up.



The US\$ Index slipped 0.17 (0.12%) last week.

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

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



The Japanese Yen added 0.20 (0.25%) last week.

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

Short-term momentum indicators are mixed.



The Canadian Dollar dipped US0.71 cents (0.89%) last week.

Intermediate trend remains negative. The C\$ remains below its 20-day moving average.

Short-term momentum indicators are oversold and showing early signs of bottoming.



Commodities commentary & weekly charts

The CRB Index dropped 6.30 points (2.81%) last week.

Intermediate trend changed to down from neutral on a move below 218.92. The Index moved below its 20-day moving average.

Strength relative to the S&P 500 Index changed to negative from positive.

Short-term momentum indicators are mixed.



Copper slipped \$0.10 per lb. (3.79%) last week.

Intermediate trend changed to down on a move below \$2.55 per lb. Copper remains below its 20-day moving average.

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

Short-term momentum indicators are trending up.



Lumber added \$9.50 (3.33%) last week.

Intermediate trend remains up. Lumber moved above its 20-day MA.

Strength relative to the S&P 500 Index changed to positive from neutral.



The Grain ETN slipped \$0.01 (0.03%) last week.

Intermediate trend remains up.

Units remain above their 20-day MA. Strength relative to the S&P 500 Index remains positive.



The Agriculture ETF dropped \$2.13 (3.82%) last week.

Intermediate trend remains up. Units moved below their 20-day moving average.

Strength relative to the S&P 500 Index changed to negative from positive.

Short-term momentum indicators are mixed.



Gold & precious metals commentary & weekly charts

Gold dropped \$2.20 per ounce (0.19%) last week.

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

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

Short-term momentum indicators are oversold and showing early signs of bottoming.



Silver slipped \$0.08 per ounce (0.51%) last week.

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

Strength relative to the S&P 500 Index and Gold improved to neutral.

Short-term momentum indicators are trending up.



Platinum plunged \$53.30 per ounce (4.90%) last week.

Trend remains down.
\$PLAT remains below
its 20-day moving
average.

Strength relative to the
S&P 500 Index and Gold
turned negative.

Momentum indicators
are trending down.



Palladium dropped \$41.95 per ounce (6.05%) last week.

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

Strength relative to S&P
500 Index and Gold is
negative.



Oil, gas & energy commentary & weekly charts

Crude Oil plunged \$3.68 per barrel (6.51%) last week.

Intermediate downtrend was confirmed on a move below \$56.83. Crude remains below its 20-day moving average.

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

Short-term momentum indicators are oversold and showing early signs of bottoming.



Natural gas dropped \$0.06 per MBtu (2.12%) last week.

Intermediate trend remains up. \$NATGAS fell below its 20-day moving average.

Strength relative to the S&P 500 Index changed to neutral from positive.

Short-term momentum indicators were mixed.



Gasoline was unchanged last week.

Intermediate trend changed to neutral from up on a move below \$1.92. \$GASO remains below its 20-day moving average.

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

Short-term momentum indicators are trending up.



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