Creative Global Investments

Morning Market Commentary

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Objectivity

Integrity

Creativity

So Mr. Bernanke, Ready for a run down Corbett's Couloir?

Following on from last week's peak of the Federal Reserve Chairman Ben Bernanke's closely watched speech at the Jackson Hole symposium, markets widely believe that further quantitative easing (QE) is now on the cards for the central bank's next meeting on September 13th and 14th.

However, investors will be keeping a close eye on payrolls and manufacturing data due out this week as any decent figures could ease the Fed's concerns about the economy, delaying (or even preventing) any action.

Meanwhile the focus on markets now shifts from one central bank to another, the European Central Bank (ECB). Last month Mario Draghi hinted that the ECB is about to restart a program of government bond purchases. Since Draghi's original comments, details of the program have been leaked out in the media. This has led people to believe that it will be unveiled at the press conference on Thursday.

Global Macro Events

Things could rapidly change though. The index, which weighs the US dollar price of internationally traded food commodities, shows that sharp price increases were felt across the board in July. Rice, which fell 4%, was the only major exception.

The World Bank's Food Price Index soared by 10% in July, but global grain stocks are currently high enough to prevent a repeat of 2008's food riots, according to the World Bank. The World Bank was reassured by the decline in rice prices. Large supplies of rice from bumper crops and increasing competition for Thailand (the world's largest exporter) have led to a recent rice price decline. Weak demand from the Eurozone and a slight growth slowdown in China and the developing world in general all favor price moderation.

Today's Macro Events:

- August ISM Manufacturing Index to be released at 10:00 AM EDT on Tuesday is expected to improve to 50.0 from 49.8 in July.
- July Construction Spending to be released at 10:00 AM EDT on Tuesday is expected to increase 0.4% versus a gain of 0.4% in June.
- August ADP Private Payrolls to be released at 8:15 AM EDT on Thursday are expected to fall to 140,000 from 163,000 in July.
- Weekly Initial Jobless Claims to be released at 8:30 AM EDT on Thursday are expected to slip to 370,000 from 374,000 last week.
- August ISM Non-manufacturing Index to be released at 10:00 AM EDT on Thursday is expected to slip to 52.5 from 52.6 in July.
- August Non-farm Payrolls to be released at 8:30 AM EDT on Friday are expected to fall to 120,000 from 163,000 in July. Private Non-farm Payrolls are expected to fall to 134,000 from 172,000 in July. The August Unemployment Rate is expected to remain unchanged at 8.3%. August Average Hourly Earnings are expected to increase 0.2% versus a gain of 0.1% in July.

Review of past macro-economic data:

CNY MNI August Business Sentiment Indicator	**47.54**		49.73
JPY Vehicle Production (YoY)	**16.70%**		20.30%
JPY Construction Orders (YoY)	**8.00%**		4.60%
JPY Annualized Housing Starts	**0.870M**	0.857M	0.837M
JPY Housing Starts (YoY)	**-9.60%**	-10.30%	-0.20%
EUR German Retail Sales (MoM)	**-0.90%**	0.20%	0.50%
EUR German Retail Sales (YoY)	**-1.00%**	0.10%	3.70%
EUR Italian Unemployment Rate s.a.	**10.60%**	10.70%	10.10%
EUR Italian Unemployment Rate s.a.	**10.70%**	10.90%	10.70%
EUR Italian CPI – EU Harmonized (YoY)	**3.50%**	3.60%	3.60%
EUR Italian CPI – EU Harmonized (MoM)	**0.20%**	0.30%	-1.70%
EUR Euro-Zone Consumer Price Index Estimate (YoY)	**2.60%**	2.50%	2.40%
EUR Euro-Zone Unemployment Rate	**11.30%**	11.30%	11.30%
USD NAPM-Milwaukee	**42.9**	49	46.7
CAD Gross Domestic Product (MoM)	**0.20%**	0.10%	0.10%
CAD Gross Domestic Product (YoY)	**2.40%**	2.20%	2.40%
CAD Quarterly Gross Domestic Product Annualized	**1.80%**	1.60%	1.80%
USD Chicago Purchasing Manager	**53**	53.5	53.7
USD U. of Michigan Confidence	**74.3**	73.6	73.6
USD Factory Orders	**2.80%**	2.00%	-0.50%
CNY Manufacturing PMI	**49.2**	50	50.1
NZD Terms of Trade Index (QoQ)	**-2.60%**	-2.00%	-2.30%
AUD AiG Performance of Manufacturing Index	**45.3**		40.3
JPY Capital Spending	**7.70%**	8.90%	3.30%
JPY Capital Spending excl Software	**6.60%**	7.80%	3.50%
CNY Non-manufacturing PMI	**56.3**		55.6
CNY HSBC Manufacturing PMI	**47.6**		49.3
JPY Vehicle Sales (YoY)	**7.30%**		36.10%
CHF Retail Sales (Real) (YoY)	**3.20%**		3.30%
CHF SVME-Purchasing Managers Index	**46.7**	49.1	48.6
EUR Italian Purchasing Manager Index Manufacturing	**43.6**	45	44.3
EUR French Purchasing Manager Index Manufacturing	**46**	46.2	46.2
EUR German Purchasing Manager Index Manufacturing	**44.7**	45.1	45.1
EUR Euro-Zone Purchasing Manager Index Manufacturing	**45.1**	45.3	45.3
GBP Purchasing Manager Index Manufacturing	**49.5**	46.1	45.2

Asian Economies

China manufacturing purchasing managers' index (PMI) dropped from 49.3 in July to 47.6 in August, its lowest reading since March 2009. The news follows the official PMI data from last week, which fell to a nine-month low of 49.2.

EURO Economies

Activity in the Euro-zone manufacturing sector shrank more than initially estimated in August, the PMI for the sector showed Monday. The final PMI came in at 45.1, up from July's 37-month low of 44.0 but below an earlier "flash" estimate of 45.3. Manufacturing shrunk across most national sectors, with the exception of Ireland, which saw the pace of expansion slow from July. The rate of decline was a little slower than in July, providing some heart that the manufacturing downturn may be easing, but the sector is on course to act as a drag on gross domestic product in the third quarter.

German exporters suffered their biggest drop in international orders in more than three years in August, according to a survey released on Monday. Retailers too are starting to feel the impact of the euro crisis. Europe's largest economy, it seems, is losing its immunity to Europe's debt problems. In the first half of 2012, German exports had still grown thanks to demand from Japan, the United States and Russia. But it was already evident then that exports to crisis-hit countries were falling sharply, and that trend is now continuing. **The German industrial sector is going through its worst quarter -- the three months to the end of September -- in more than three years**. The new orders figures are especially disappointing, with export work dropping at the fastest pace since April 2009 amid an ongoing deterioration in global demand.

Other indicators are also pointing downwards. **The Ifo business climate index, fell in August for the fourth month in a row. In the first and second quarters of 2012, German GDP grew 0.5 percent and 0.3 percent respectively.**

Meanwhile, the government owned development bank Kreditanstalt für Wiederaufbau (KfW) reported that **its barometer of sentiment in the small and medium-sized business sector fell in August for the sixth month in a row.** The biggest decline was among retailers, which could be a sign that euro crisis fears may finally be starting to affect German consumer sentiment. **Nevertheless, KfW expects private consumer spending to help stabilize GDP growth, which it projects at 1 percent this year, down from 3.0 percent in 2011.**

The European Central Bank came under renewed pressure to do more to tackle the Euro crisis as the head of Organization for Economic Cooperation and Development and the Spanish Prime Minister urged action yesterday. Angel Gurria, the OECD Secretary-General, called for an immediate resumption of bond buying by the ECB and said that without it the system was at stake and the euro at risk. Mariano Rajoy echoed that sentiment in an interview, adding that recent remarks by the ECB head, Mario Draghi, showed "determination to solve the problem." The pleas came as Mr. Draghi seeks to grind down German-led resistance to government bond buying, which has the effect of bringing down the cost of borrowing of troubled Eurozone countries such as Spain and Italy.

Spain's manufacturing decline was less marked in August than in July but the sector is still shrinking, according to closely watched survey. The Purchasing Managers' Index (PMI) for the sector was 44.0 in August, better than July's reading of 42.3. The improvement between the months was largely due to the export sector, where the pace of decline eased most sharply. But at first glance, we see the numbers were poor. The data again make grim reading as business conditions in the sector continued to deteriorate at a marked rate. This data marked the 16th month in a row of decline, and there seemed little prospect of any improvement before the end of the year. Spain went into recession at the end of last year. The government expects the economy to shrink this year and next as cuts in public spending bite.

George Osborne has made his latest bid to prop up the faltering economy by revealing plans to launch a small business bank to make it easier for growing companies to gain access to "multi-billion pounds" of government funding. The Chancellor believes the bank will play a key role as part of a series of measures planned to provide an autumn boost for the economy and meet business calls for a growth strategy. However, no new government funding will be put into the bank. "We are getting on top of the deficit," Mr. Osborne said. "These are difficult times for the British economy, it's a difficult time for the world economy but our economy is healing. We have to do more and we have to do it faster".

US Economy

Global Markets Commentary

Stocks ended higher on Friday as Ben Bernanke kept hope alive that further easing is on its way. Indications persist that the fed is closely watching economic data and is prepared to act if conditions warrant. Still, the end result was more talk but no action as emphasis seems to be devoted to maintaining the upbeat market sentiment even though economic fundamentals remain quite questionable.

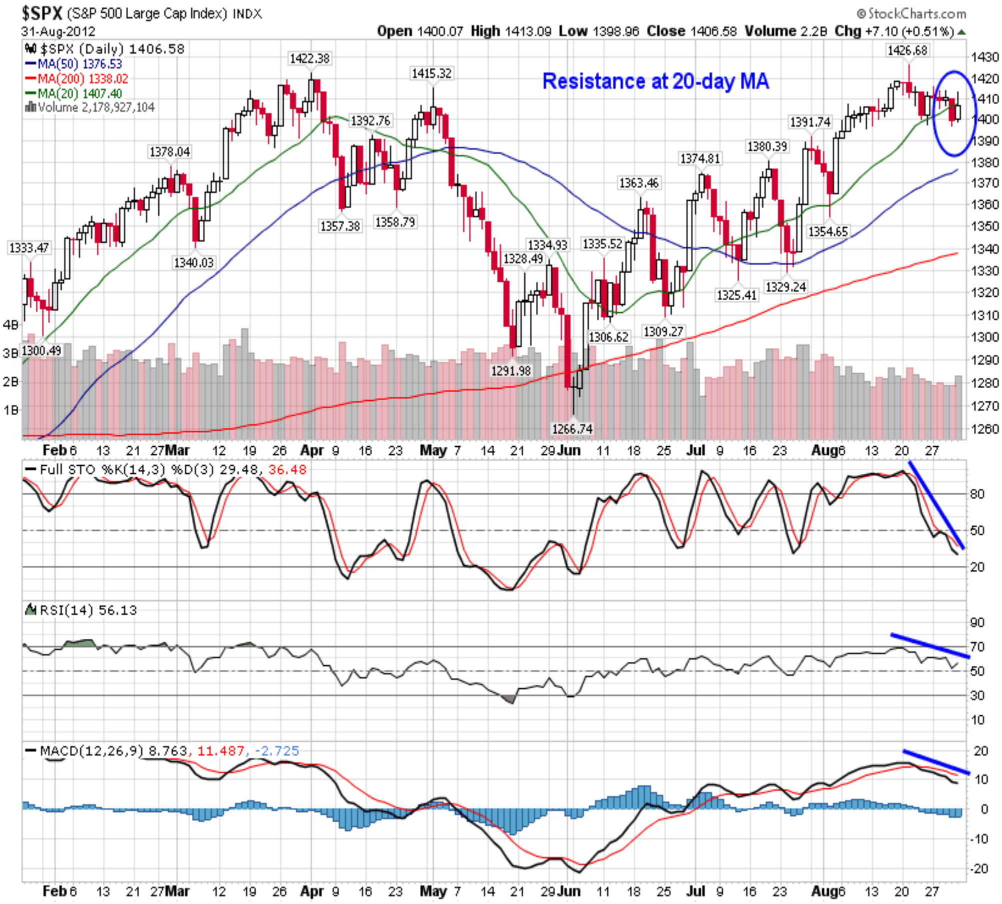
The Fed will meet on September 12 and 13 to discuss policy.

As alluded to at the end of last week, equity benchmarks are struggling around 20-day moving averages, suggesting short-term weakness.

Hints of the market forming an intermediate peak can be derived, but nothing definitive points to significant weakness.

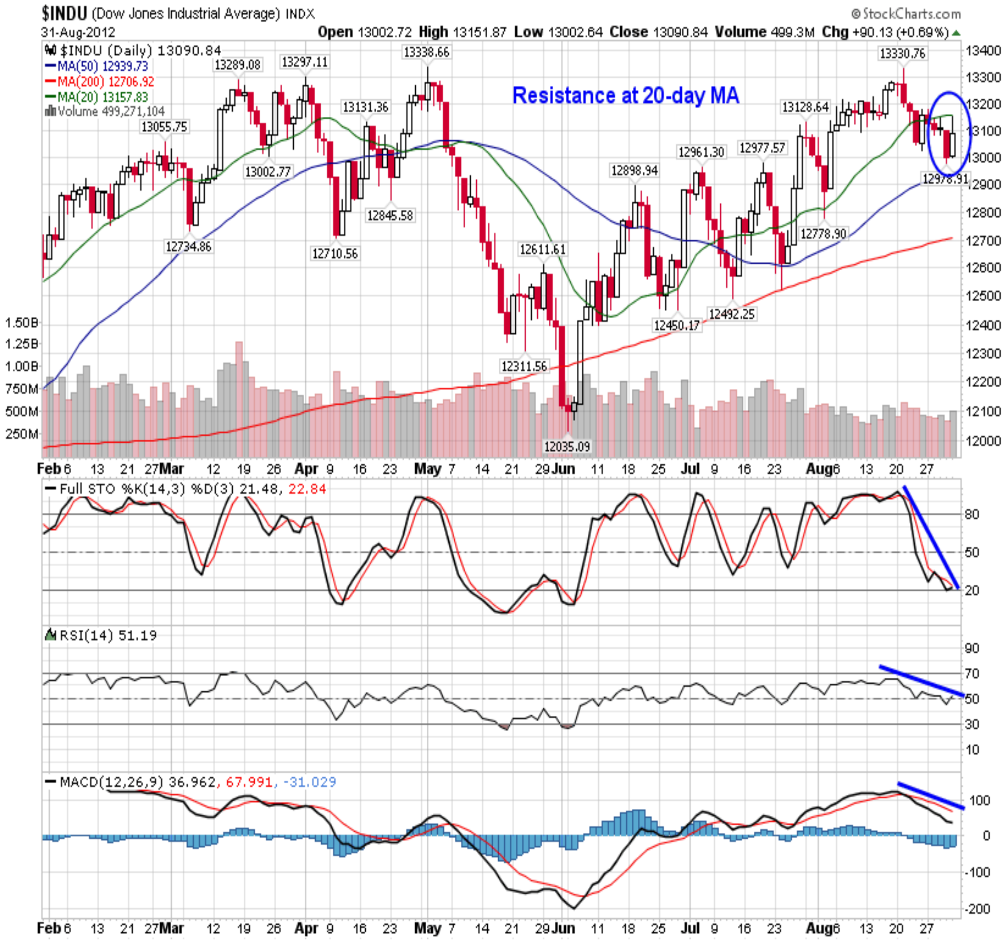
The S&P 500 Index broke this level on Thursday, and then retested this level on Friday, falling short of regaining this pivotal point by the closing bell.

Resistance at this short-term average is the implication.



The Dow Jones Industrial Average quite clearly showed resistance at this level with the highs of the day hitting the 20-day moving average before pulling back into the close.

Short-term momentum indicators are reaching toward oversold levels, confirming the negative bias within the recent price action; however, intermediate indicators remain very much neutral.



Risk sentiment is starting to show signs of struggle. Bond investors are suggesting "risk-off" trading.

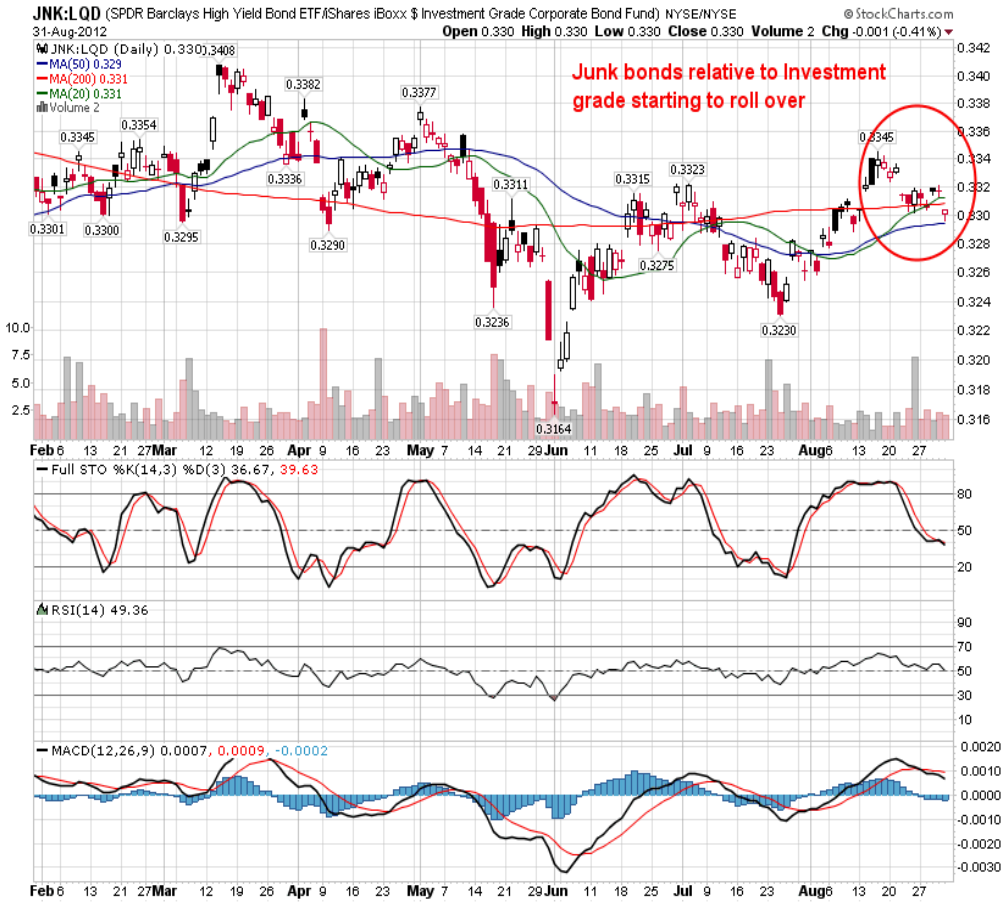
Equity investors are showing much of the same with common "risk-on" sectors of Energy, Materials, and Industrials lagging the broad market since the middle of August.

Into the month of September, particularly in the last half, a risk-off trading environment is seasonally typical as economic data for the summer months continues to be muted and fund managers reallocate prior to the strong fourth quarter.

The seasonal downturn for equities that starts in September and runs into October is on the radar and is likely to play out one way or another, however, the extent of the move is very debatable due to lack of conclusive signs of prolonged market weakness.

Evidence of risk aversion is typically a leading indicator to market declines, however, given the market manipulated emotion with hopes of additional stimulus persisting, risk sentiment can change abruptly.

The performance of treasury bonds relative to the S&P 500 index is rebounding after reaching significantly oversold levels. And elsewhere in the fixed income space, junk bonds are showing early signs of underperformance against investment grade bonds.



The Dow Transports are also lagging against the Dow Industrials.

Investors are clearly respecting the levels of overhead resistance across major equity benchmarks, de-risking and taking profits ahead of key economic events that remain uncertain.

One of the factors confirming the neutral market indications are flat gauges of breadth.

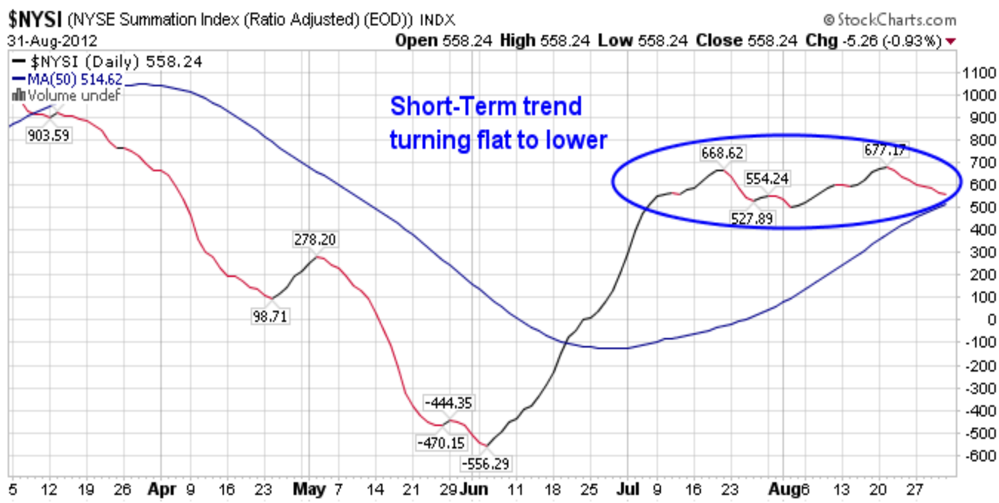
The NYSE Summation Index continues to be on a Sell signal. Lack of positive breath places a negative bias on equities as broad market leadership fails to materialize.

The NASDAQ Advance-Decline line has effectively traded within a narrowing trading range.

The percent of stocks within the S&P 500 trading above 200-day moving averages has leveled off since the start of August.

So too has the relative performance of the S&P 500 Equally Weighted Index compared to the Capitalization Weighted Index.

The NYSE Summation Index continues to be on a Sell signal.



Bottom line is that evidence is amounting that the next move for equity markets is likely to be lower based on seasonal patterns, stalling technical indicators, and "unexciting" fundamentals, but central bank stimulus expectations remain the key variable holding back confirmed sell signals. The next ten days will likely provide further clarification on whether the hope was justified with the ECB meeting on Thursday and the Fed meeting late next week.

US Weekly Charts

The VIX Index added another 2.29 (15.09%) last week. It recovered to above its 20 and 50 day moving averages.

Short-term momentum indicators are trending higher.

Intermediate trend is up. The bearish key reversal signal on August 21st remains intact. Resistance is at 1,426.68.

The Index remains above its 50 and 200 day moving averages, but fell below its 20 day moving average.

Short-term momentum indicators continue to trend down.

The ratio of S&P 500 stocks in an uptrend to a downtrend (i.e. the Up/Down ratio) increased last week to (285/126=) 2.26 from 2.20.

Breakouts and breakdowns were quieter than normal. Nineteen S&P 500 stocks broke resistance and nine stocks broke support.

The S&P 500 Index slipped 4.55 points (0.32%) last week.

Percent of S&P 500 stocks trading above their 50 day moving average slipped last week to 71.60% from 73.40%.

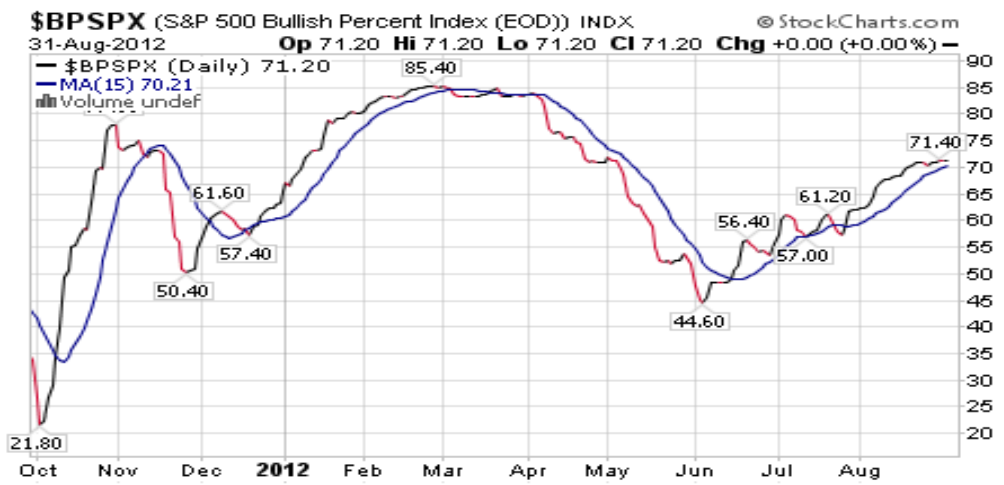
The index is intermediate overbought and trending down.

Percent of S&P 500 stocks trading above their 200 day moving average slipped last week to 67.80% from 70.40%.

The index is intermediate overbought and trending down.

The Index remains intermediate overbought.

Bullish Percent Index for S&P 500 stocks increased last week to 71.20% from 70.40% and remained above its 15 day moving average.



Intermediate trend is up. Resistance has formed at its August 21st high at 13,330.76.

The Average remains above its 50 and 200 day moving averages and below its 20 day moving average.

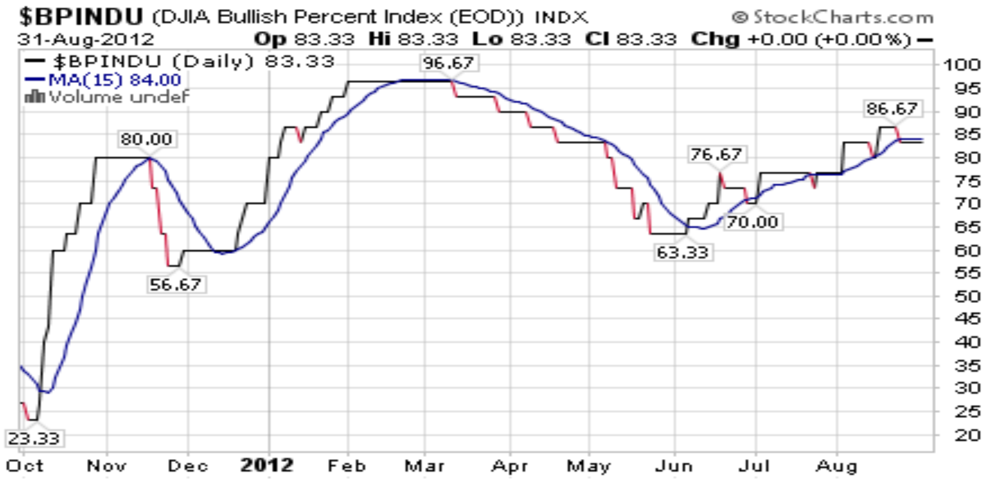
Short-term momentum indicators are trending down from overbought levels.

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

The Dow Jones Industrial Average fell 67.13 points (0.51%) last week.

Bullish Percent Index for Dow Jones Industrial Average stocks was unchanged last week at 83.33% and remained below its 15 day moving average.

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



The Dow Jones Transportation Average fell another 111.09 points (2.17%) last week.

Intermediate trend is down. New resistance has formed at its August 21st high at 5,223.98.

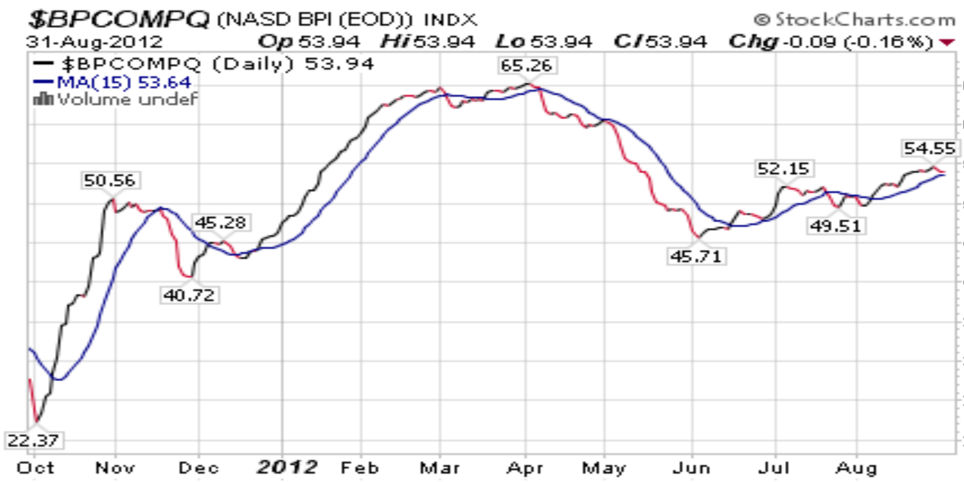
The Average fell below its 20, 50 and 200 day moving averages.

Short-term momentum indicators continue to trend down.

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

The Index remains intermediate overbought.

Bullish Percent Index for NASDAQ Composite stocks was virtually unchanged last week at 53.94% and remained above its 15 day moving average.



The NASDAQ Composite Index eased 2.83 points (0.09%) last week.

Intermediate trend is up. The Index completed a bearish key reversal on August 21st. Resistance has formed at its August 21st high at 2,100.54.

Short-term momentum indicators are trending down from overbought levels.

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

The Russell 2000 Index added 2.90 points (0.36%) last week.

Intermediate trend is up. Resistance has formed at its August 21st high at 827.13.

The Index remains above its 20, 50 and 200 day moving averages.

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

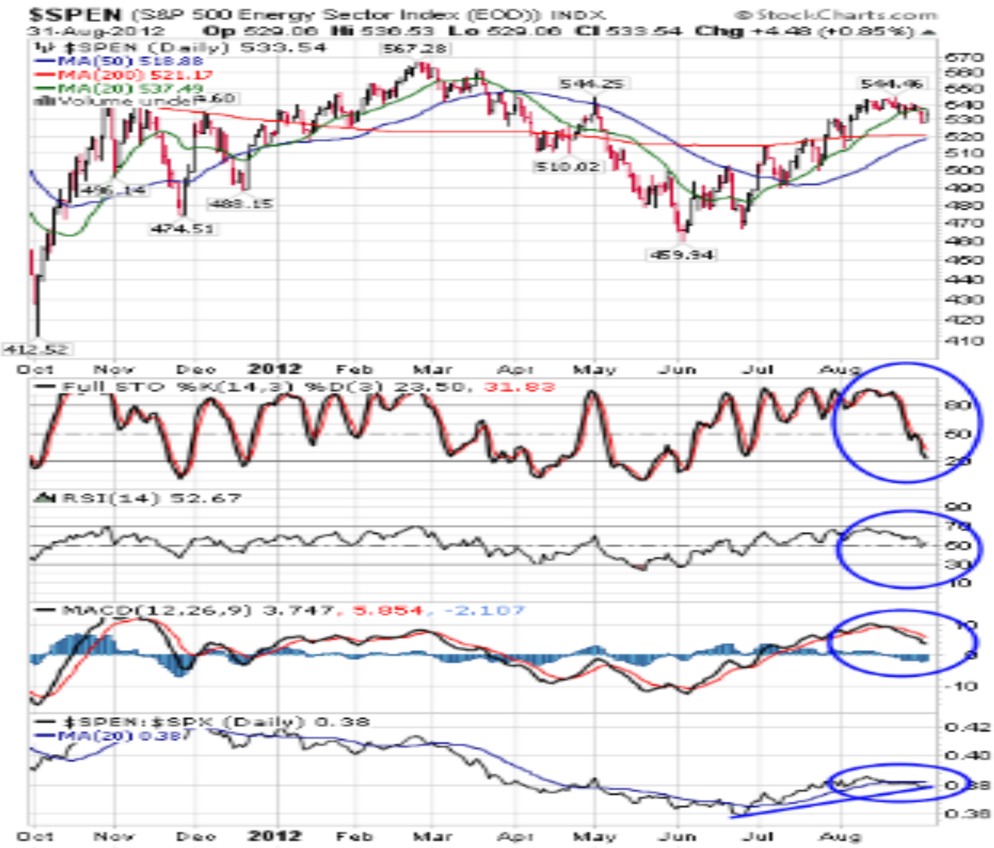
Strength relative to the S&P 500 Index has turned positive.

The S&P Energy Index slipped 4.10 points (0.76%) last week.

Intermediate trend is up. Resistance is at 544.46. The Index remains above its 50 and 200 day moving average (near a Golden Cross?), but remains below its 20-day moving average.

Short-term momentum indicators are trending down.

Strength relative to the S&P 500 Index is positive, but showing signs of change.



The Philadelphia Oil Services Index eased 2.70 points (1.19%) last week.

The Index fell below its 20 and 200 day moving averages, but remained above their 50 day moving average.

Short-term momentum indicators are trending down.

Strength relative to the S&P 500 is positive, but showing early signs of change.

The AMEX Gold Bugs Index added 2.52 points (0.55%) last week.

Intermediate trend is down, but changes to up on a break above resistance at 4464.76.

Gold remains above its 20 and 50 day moving averages, but remains just below its 200-day moving.

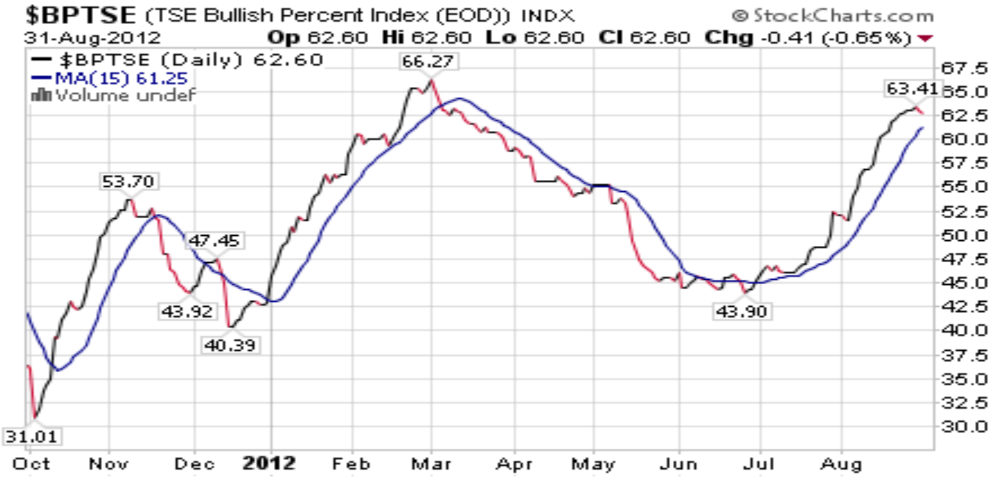
Short-term momentum indicators are overbought.

Strength relative to gold remains positive.

Canadian Markets weekly charts

The Index remains intermediate overbought.

Bullish Percent Index for TSX Composite stocks was unchanged last week at 62.60% and remained above its 15 day moving average.



Intermediate trend is up. Resistance has formed at its August 21st high at 12,196.77. The Index remains above its 50-day moving average, but fell below its 20 and 200 day moving averages. Short-term momentum indicators have rolled over from overbought levels and are trending down. Strength relative to the S&P 500 Index remains negative, but is showing early signs of change.

The TSX Composite Index eased 132.97 points (1.10%) last week.

The Up/Down ratio for TSX Composite stocks fell last week to (147/79=) 1.86 from 2.07.

Percent of TSX stocks trading above their 50 day moving average fell last week to 61.38% from 72.36%.

The index has rolled over from an intermediate overbought level.

Percent of TSX stocks trading above their 200 day moving average fell last week to 45.53% from 51.63%.

The index has rolled over from an intermediate overbought level.

Intermediate trend is down. The Index remains below its 200 day moving average and fell below its 20 and 50 day moving averages.

Short-term momentum indicators are trending lower.

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

The TSX Global Metals and Mining Index fell 32.96 points (3.84%) last week.

Asian Markets weekly charts

Intermediate trend is up. The Average remains above its 50 day moving average, but fell below its 20 and 200 day moving averages on Friday.

Short-term momentum indicators have rolled over from overbought levels and are trending down.

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

The Nikkei Average dropped 86.98 points (0.96%) last week.

The Shanghai Composite Index fell another 39.52 points (1.89%) last week

The Shanghai Comp. is at another 3 year low. Intermediate trend is down. The Index remains below its 20, 50 and 200 day moving averages.

Short-term momentum indicators are oversold, but have yet to show signs of bottoming.

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

The Australia All Ords Composite Index fell 36.34 points (0.83%) last week.

Intermediate trend is down. The Index remains above its 50 and 200 day moving averages, but fell below its 20 day moving average on Friday.

Short-term momentum indicators have rolled over from overbought levels and are trending down.

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

European Market weekly charts

The London FT Index fell 57.15 points (0.99%),

The Frankfurt DAX Index gave up 54.08 points (0.78%)

The Paris CAC Index lost 53.45 points (1.56%) last week.

The Athens Index fell 14.94 points (2.32%) last week.

The Index remains above its 20 and 50 day moving average and below its 200 day moving average.

Short-term momentum indicators have rolled over from overbought levels and are trending down.

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

European Market News & Commentary

EDF has been holding talks with China about sharing the soaring cost of building £10bn worth of new reactors at Hinkley Point, Somerset. The move underlines growing pressure on the French company's internal finances and has reignited a fractious debate about Communist state-run businesses playing a critical role in sensitive western energy infrastructure. The overtures to Beijing's state corporations as well as approaches to Middle Eastern sovereign wealth funds come as EDF faces growing investment demands in France and the UK that have sent debt levels rocketing to 39.7bn (£30bn). EDF always said they were open to the idea of other partners investing in the project. As EDF approaches the final investment decision, it is right to consider funding options including seeking additional partners.

Global Fixed Income Markets

EURO Bonds

US Bonds

The Yield fell below its 20 and 50 day moving averages.

Short-term momentum indicators are oversold, but have yet to show signs of bottoming.

The yield on 10 year Treasuries fell 11.6 basis points (6.92%) last week.

The price of the long term Treasury ETF gained $2.91 (2.33%) last week.

Currencies

The Euro gained 0.67 (0.54%) last week.

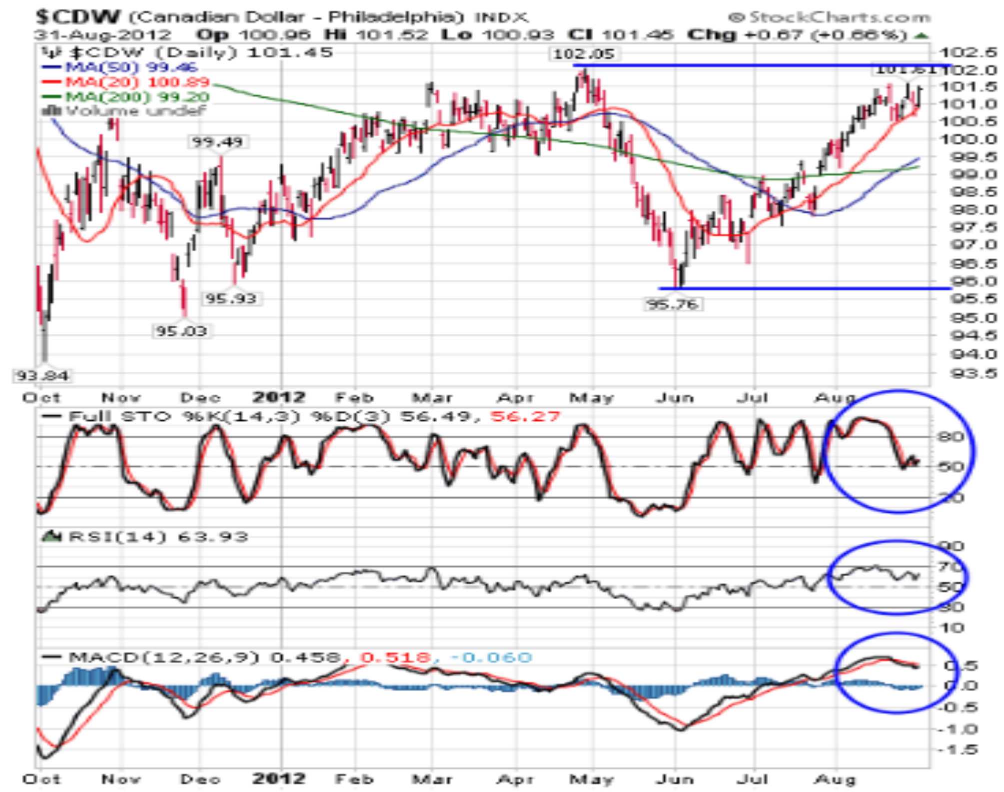
Intermediate trend is down. Next resistance is at 127.43.

The Euro remains above its 20 and 50 day moving averages and below its 200 day moving averages.

Short-term momentum indicators are overbought, but have yet to show signs of peaking.

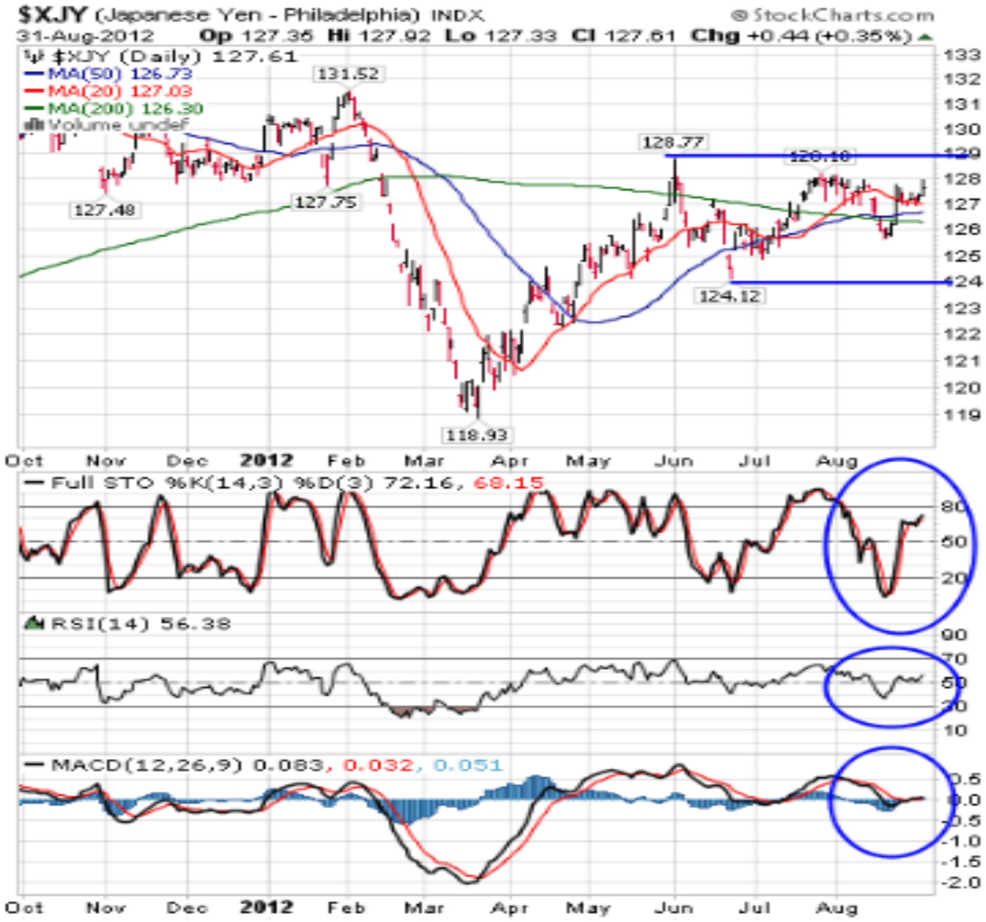
The Canadian Dollar added 0.67 cents US (0.66%) last week.

Intermediate trend is down. Short-term trend is up. The C$ remains above its 20, 50 and 200 day moving averages. Short-term momentum indicators have rolled over from overbought levels.



The Japanese Yen added 0.49 (0.39%) last week.

Intermediate trend is down. Short-term trend is up. Support is at 124.12 and resistance is at 128.77. The Yen remains above its 20, 50 and 200 day moving averages. Short-term momentum indicators are neutral.



Commodities

Intermediate trend is up. The Index remains above it 20, 50 and 200 day moving averages.

Strength relative to the S&P 500 Index remains neutral, but showing early signs of turning positive.

The CRB Index added 3.55 points (1.16%) last week reflecting weakness in the DXY.

C

Intermediate trend is down. Support is at $3.24 and resistance is at $3.56.

Copper remains above its 20 and 50 day moving averages and below its 200 day moving average.

Short-term momentum indicators are slightly overbought.

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

Copper slipped $0.04 per lb. (1.15%) last week.

Lumber fell $5.93 (2.01%) last week.

Lumber remains below its 20 day moving average and above its 50 and 200 day moving averages. Strength relative to the S&P 500 Index has been positive, but is showing signs of change.

The Grain ETN slipped $0.01 (0.02%) last week.

Resistance is at $64.92. Units remained above their 20, 50 and 200 day moving averages.

Strength relative to the S&P 500 is neutral.

The Agriculture ETF slipped $0.29 (0.58%) last week.

Intermediate trend is up. Units remain below their 20 day moving average and just above their 50 and 200 day moving averages.

Short-term momentum indicators are trending down.

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

Gold & Precious Metals

Precious metals came alive today as they exploded higher following Fed Chairman Bernanke's morning speech at Jackson Hole. He expressed his concerns about the economy, and labor, and reiterated his previous stance that the Fed stands ready to act should conditions continue to soften.

Intermediate trend is up. Gold remains above its 20, 50 and 200 day moving averages.

Short-term momentum indicators are overbought, but have yet to show signs of peaking.

Strength relative to the S&P 500 Index has turned positive.

Gold added $18.90 per ounce (1.13%) last week thanks to a strong move on Friday.

Palladium fell $34.40 per ounce (5.26%) last week.

Price remains above its 20 and 50 day moving averages, but fell below its 200 day moving averages. Strength relative to gold has been positive, but showing signs of change.

Intermediate trend is up. Silver remains above its 20, 50 and 200 day moving averages.

Short-term momentum indicators are overbought, but have yet to show signs of peaking.

Strength relative to gold remains positive.

Silver gained $1.14 per ounce (3.72%) last week.

Platinum fell $16.50 per ounce (1.06%) last week.

Platinum remains above its 20, 50 and 200 day moving averages.

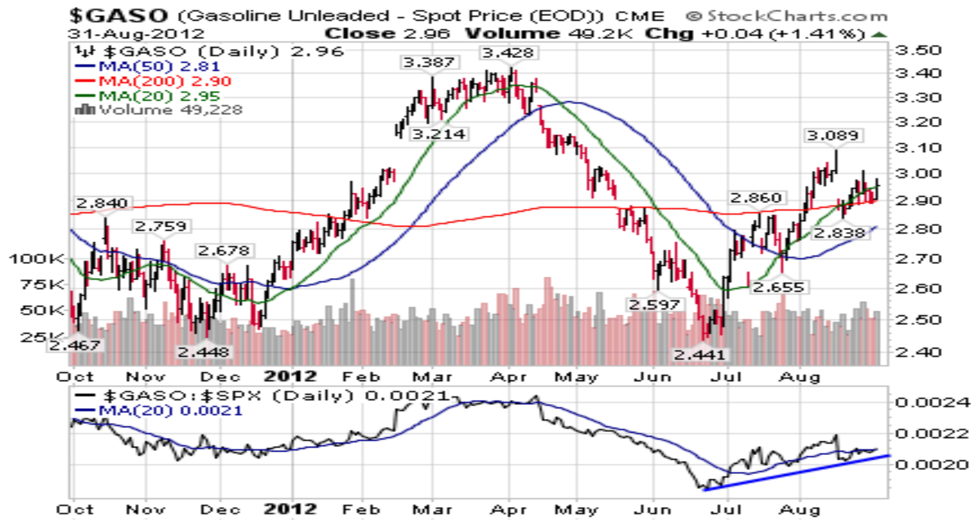
Strength relative to gold remains positive

Oil, Gas & Energy

Gasoline gained $0.04 (1.37%) per gallon last week.

Gasoline remains above its 20, 50 and 200 day moving averages.

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



Crude oil added $0.25 per barrel (0.26%) last week.

Intermediate trend is up. Crude remains above its 20 and 50 day moving averages and just below its 200-day moving average.

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

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

Natural Gas gained $0.09 per MBtu (3.33%) last week.

Intermediate trend is up. Resistance is at $3.28. Natural gas remains above its 200 day moving average, but below its 50 day moving average.

Short-term momentum indicators are recovering from an oversold level.

Strength relative to the S&P 500 Index is showing early signs of turning from negative to positive.

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