# Creative Global Investments

## Morning Market Commentary

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Objectivity

Integrity

Creativity

## The effects of QE


The resounding impact of QE on the stock market is clear. During QE1 from March 2009 to March 2010, stocks as measured by the S&P 500 gained +73%.

Once QE2 was announced to the market in Jackson Hole in late August 2010 through the end of the program in June 2011, stocks advanced by +26%. This, combined with balance sheet expanding monetary stimulus from overseas was enough to propel stocks into a euphoric high, as the European Central Bank's Long-Term Refinancing Operation (LTRO) from late December 2011 through February 2012 helped drive the US stock market higher by +13%.

In total it took 56 trading days from anticipation to launch with QE2 versus 72 trading days today with QE3, the stock market path thus far is quite similar. Just as they did with QE2, stocks advanced by +14% in anticipation of QE3. Whether stocks under QE3 will advance by another +12% over the next two and a half months just as they did under QE2 remains to be seen, as correlation certainly does not equal causation.

But the following points are worth noting. First, the Fed was conducting asset purchases under QE2 totaling $75-$80 billion each month versus just $40 billion per month under QE3. The magnitude of the current balance sheet expansion program is roughly half the previous plan.

The markets are facing a far more challenging economic environment today than in late 2010 and early 2011. While markets were grappling with the natural disaster in Japan, the instability of the Arab Spring, the unfolding crisis in Europe and a mounting Congressional debt ceiling standoff last time around, the environment today is marked by a full fledged global economic slowdown, the continued threat of crisis in Europe, persistent unrest in the Middle East, the uncertainty of a Presidential election and a looming fiscal cliff at the end of the year. And unlike the last time around when these challenges began to surface only several months after the launch of QE2, the current challenges are already presenting themselves immediately at the start of QE3.

So while it is reasonable to expect that the stock market can rally further with the official launch of QE3, it is important to remember that balance sheet expanding monetary stimulus is not necessarily a complete panacea for all of challenges facing the stock market today.

**In terms of portfolio strategy, the most likely winners from the Fed's now boundless largesse are likely to reside in the commodities space. This includes precious metals including gold and silver, which provide the dual benefit of hard asset protection against inflation and currency debasement as well as a safe haven during crisis.**

**Industrial metals such as copper, energy including oil, and agricultural commodities are also likely to receive a boost from this latest round of aggressive monetary policy action from the Fed. With these themes in mind, we recommend to increase exposure to a broad range of these commodities including Gold, Silver, Copper and Diamonds, Oil, Natural Gas, Corn, Wheat. We especially think that investors should increase holdings in the global energy sector via high quality stocks. (Look for our CGI Global 50 Recommended Portfolio for individual stocks)**

**Selected non-US markets should also remain more attractive in this context including Germany, France, the Netherlands, Norway, Switzerland, Brazil, Russia, India and Spain, last but not least.**

# Global Macro Events

### Today's Macro Events:

- **September Empire State Index** to be released at 8:30 AM EDT on Monday is expected to improve to -2.0 from -5.9 in August.
- **August Housing Starts** to be released at 8:30 AM EDT on Wednesday are expected to increase to 765,000 from 746,000 in July.
- **August Existing Home Sales** to be released at 10:00 AM EDT on Wednesday are expected to increase to 4.56 million units from 4.47 million units in July.
- **Weekly Initial Jobless Claims** to be released at 8:30 AM EDT on Thursday are expected to slip to 370,000 from 382,000 last week.
- **August Leading Indicators** to be released at 10:00 AM EDT on Thursday are expected to fall 0.1% versus a gain of 0.4% in July.
- **The September Philadelphia Fed Index** to be released at 10:00 AM EDT on Thursday is expected to improve to -4.0 from -7.1 in August.
- **Canada's August Consumer Price Index** to be released at 8:30 AM EDT on Friday is expected to increase 0.3% versus a decline of 0.1% in July.

### Review of past macro-economic data:

| Event | Actual | Forecast | Previous |
|---|---|---|---|
| JPY Capacity Utilization (MoM) | 0.50% | | -2.30% |
| JPY Industrial Production (MoM) | -1.00% | | -1.20% |
| JPY Industrial Production (YoY) | -0.80% | | -1.00% |
| EUR Euro-Zone Consumer Price Index – Core (YoY) | 1.50% | 1.70% | 1.70% |
| EUR Euro-Zone Consumer Price Index (MoM) | 0.40% | 0.40% | -0.50% |
| EUR Euro-Zone Consumer Price Index (YoY) | 2.60% | 2.60% | 2.60% |
| EUR Euro-Zone Employment (QoQ) | 0.00% | | -0.30% |
| EUR Euro-Zone Employment (YoY) | -0.60% | | -0.50% |
| CAD Manufacturing Sales (MoM) | -1.50% | 0.40% | -0.80% |
| USD Consumer Price Index Ex Food & Energy (YoY) | 1.90% | 2.00% | 2.10% |
| USD Consumer Price Index Core Index s.a. | 230.244 | | 230.124 |
| USD Advance Retail Sales | 0.90% | 0.80% | 0.60% |
| USD Retail Sales Less Autos | 0.80% | 0.70% | 0.80% |
| USD Consumer Price Index (MoM) | 0.60% | 0.60% | 0.00% |
| USD Consumer Price Index Ex Food & Energy (MoM) | 0.10% | 0.20% | 0.10% |
| USD Consumer Price Index (YoY) | 1.70% | 1.70% | 1.40% |
| USD Consumer Price Index n.s.a. | 230.379 | 230.625 | 229.104 |
| USD Retail Sales Ex Auto & Gas | 0.10% | 0.40% | 0.80% |
| USD Retail Sales "Control Group" | -0.10% | 0.40% | 0.80% |
| USD Capacity Utilization | 78.20% | 79.20% | 79.20% |
| USD Industrial Production | -1.20% | 0.00% | 0.50% |
| USD Manufacturing (SIC) Production | -0.70% | -0.30% | 0.40% |
| USD U. of Michigan Confidence | 79.3 | 74 | 74.3 |
| USD Business Inventories | 0.80% | 0.40% | 0.10% |

# Global Markets Commentary

Markets edged higher on Friday, still buoyed by the euphoria that was created following the Fed’s announcement of a new quantitative easing program on Thursday.

Equities and commodities have received a significant boost over the past two sessions as inflation expectations jump.

The Treasury Inflation Protected ETF (TIP) is trading at the highest level since inception of the fund. The US Five Year Breakeven rate at around 2.37% has set new year-to-date highs and is reaching towards the highest levels since the recession began.

And the recent PPI and CPI reports showed the largest month over month increase since the first half of 2009.

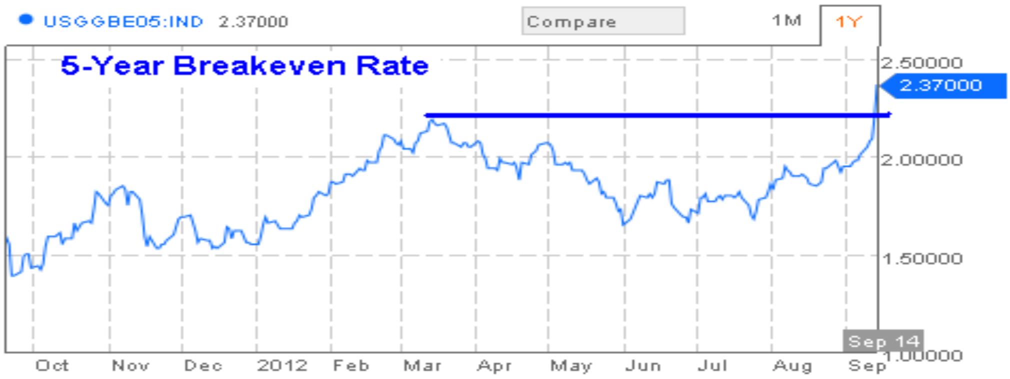
The statement from the FOMC on Thursday noted, “the Committee anticipates that inflation over the medium term likely would run at or below its 2-percent objective.” It’s safe to say that the Fed’s primary mandate of price stability is under threat.

As inflation creeps higher, the cost of goods will encompass a greater portion of the income of consumers, threatening discretionary purchases at a very crucial time in the calendar year, the Christmas season.

The end result of this additional stimulus package could prove to be more detrimental to the economy, and in turn employment, should the trend inflation continue. Remember, effects of inflation are immediate while employment and wage increases that could potentially will result take much longer to be realized, which makes the threat of a poor fourth quarter that much more real.

**Oil prices on Friday shot up above $100 a barrel for the first time since the beginning of May and according to an article published at Zerohedge.com “for the first time in history, national average gas prices for the 2nd week of September were over $4.00.”**

**Food prices are already creeping higher as a result of the summer’s drought and now metal prices are breaking out. Decreased purchasing power is not exactly the economic boost that the Fed desires.**




**Higher inflation expectations are also proving to be detrimental to bond yields.**

**The yield on the 30-year treasury bond broke out above resistance on Friday as investors seek a higher real rate of return.**

**The short-term trend of bond yields has confirmed a positive trend, acting in opposition to the Fed's desire to keep interest rates low.**

The Fed stated on Thursday that their action "should put downward pressure on longer term interest rates, support mortgage markets, and to help make broader financial conditions more accommodative."

**We see risks for the Fed to soon be in serious trouble.**


**Fortunately, for equity and commodity investors, prices are moving higher as the US dollar becomes devalued. Equity benchmarks, such as the S&P 500 Index, are now the most stretched to the upside since the middle of March this year, just prior to the Spring pullback.**

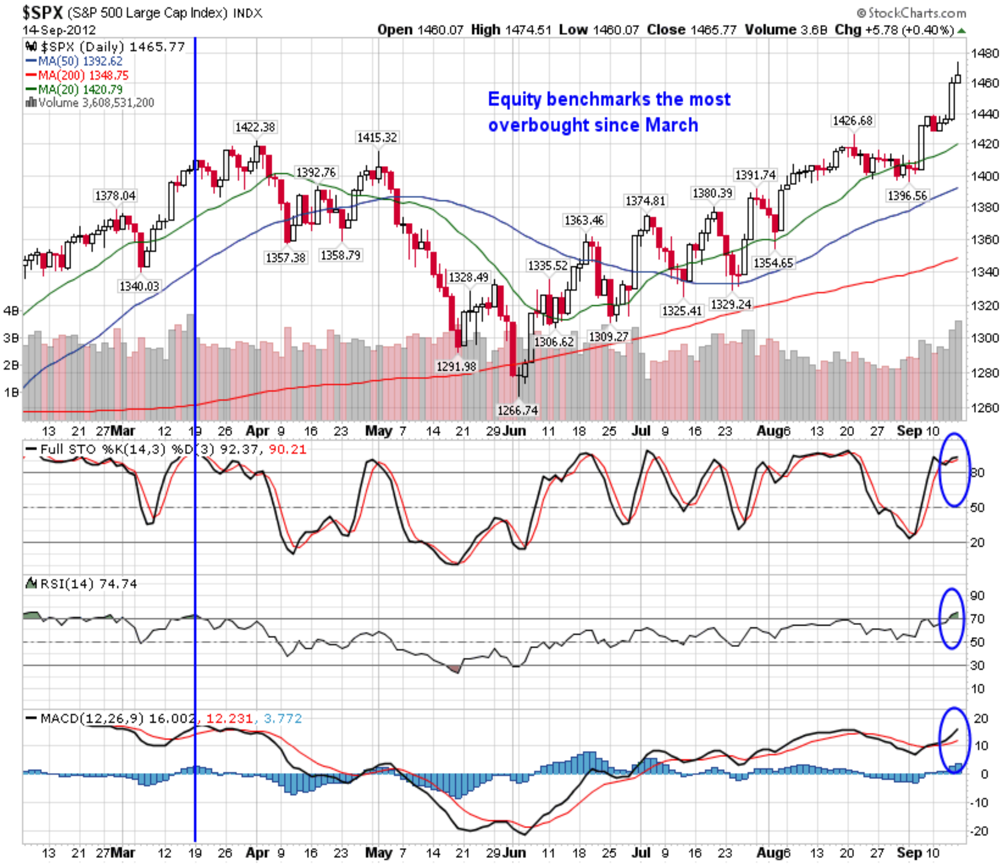
**The degree to which these asset classes are stretched increases the probability of a near-term pullback, likely to correspond to the seasonal weakness in equity markets that runs into the month of October.**

**Conversely, resistance for the US Dollar index runs back to the recent breakdown point at 81.**

**Each of these levels would be logical points to retest to confirm the breakout in equities and the breakdown in the Dollar, ideally alleviating stretched technical indicators and replenishing upside momentum into the end of the year.**

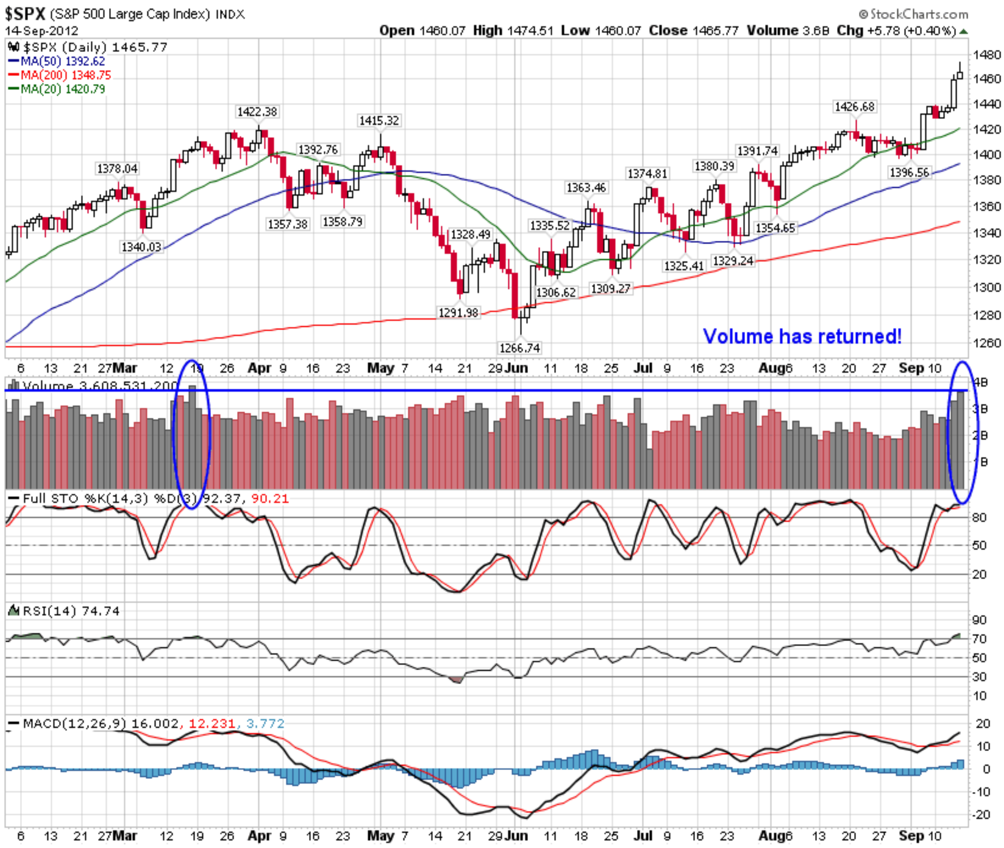
Technical indicators, such as stochastics and RSI, are firmly within overbought territory, which could lead to buyer exhaustion as marginal buyers fail to find value within the markets.

Area of support for the S&P 500 upon a pullback falls between a range bound by the 50-day moving average, presently at 1392, and the 20-day moving average, presently at 1420.



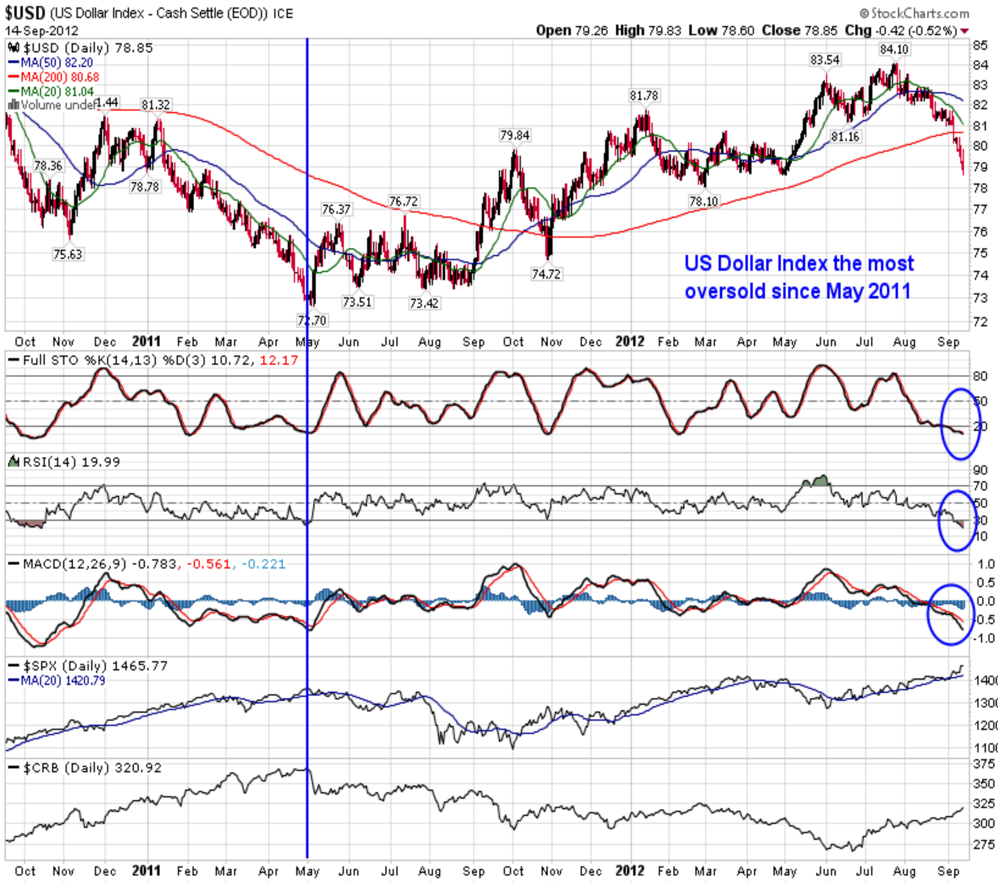

Volume has also returned to equity markets with Friday showing the largest volume day for the S&P 500 since the middle of March.

The Cumulative NYSE Advance-Decline Volume line for the NYSE is pushing towards the highs of the year having broken out above a level of resistance within the last couple of weeks.



The US Dollar stretched to the downside, presently the most oversold since May of 2011.

The currency bottomed shortly thereafter that year, placing pressure on equity and commodity markets for the months to follow.




Overall, despite near-term expectations of a pullback, the trend in equity markets remains firmly positive.

Technical Sell signals have evaded equity markets since the start of June, warranting a hold mentality, even through the recent uncertainties.

Breadth is showing considerable signs of improving after spending much of the summer within a declining trend.

The S&P 500 Equally Weighted index is now outperforming the capitalization-weighted index.

**And the NASDAQ cumulative advance decline line is starting to trend positive after a summer full of declines.**


**Risk sentiment has rebounded.**

**Cyclicals are outperforming defensives, a characteristic of a bullish market.**

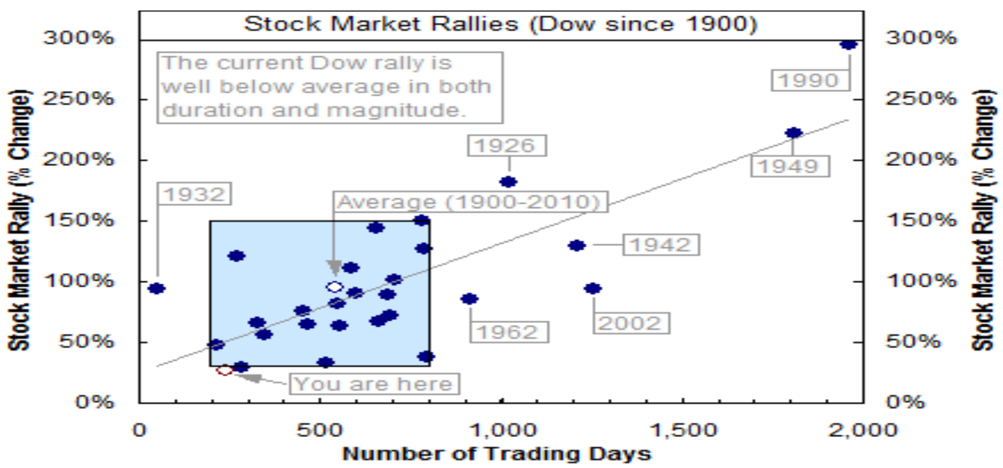
**Riskier small cap stocks are outperforming lower beta large caps.**

**And Copper (also known as Doctor Copper due to its predictive capabilities of market direction) is starting to outperform equity benchmarks as well as commodity benchmarks.**


On a long-term basis, all major rallies for the Dow Jones Industrial Index of the last 112 years are plotted on today's chart. Each dot represents a major stock market rally as measured by the Dow -- with a rally being defined as an advance that followed a 15% correction (i.e. a major correction).

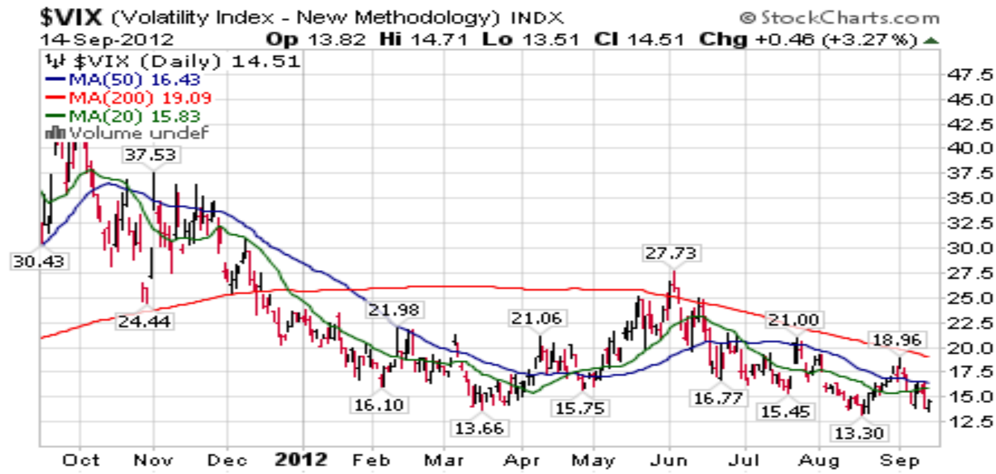
The Dow has begun a major rally 28 times over the past 112 years, which equates to an average of one rally every four years. Most major rallies (78%) resulted in a gain of between 29.8% to 150.5% and lasted between 200 and 800 trading days (9.5 months to 3.2 years) -- highlighted in today's chart with a light blue shaded box.

The current Dow rally (hollow red dot labeled you are here), which began in October 2011 (since it followed a 16.8% correction), would be classified as well below average in both duration and magnitude.



## US Weekly Charts

**The VIX Index gained 0.13 (0.90%) last week including a gain of 3.27% on Friday.**




**The S&P 500 Index gained 27.85 points (1.94%) last week.**

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

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

**The ratio of S&P 500 stocks in an uptrend to a downtrend (i.e. the Up/Down ratio) increased last week to (381/96=) 5.22 from 3.42.**

**The ratio is intermediate overbought, but has yet to show signs of peaking.**

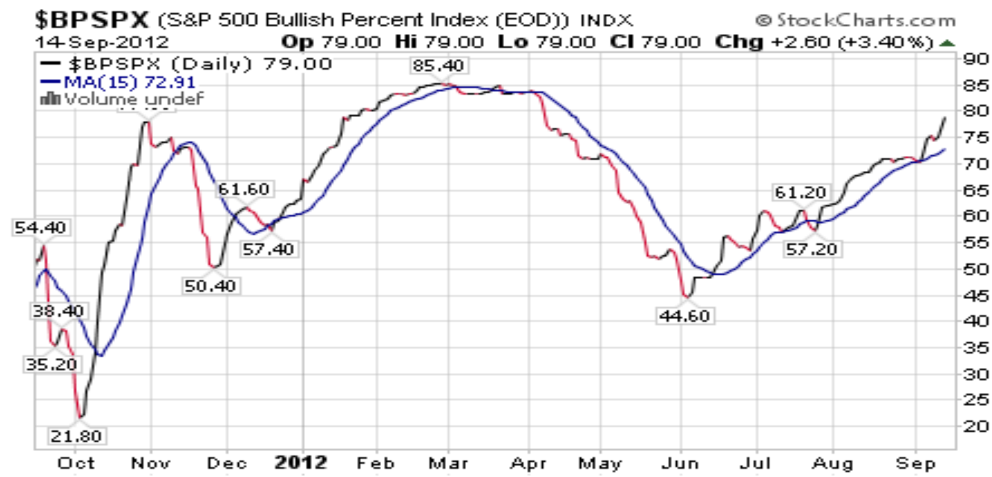
The index is intermediate overbought, but has yet to show signs of peaking.

**Percent of S&P 500 stocks trading above their 50 day moving average advanced last week to 86.20% from 84.00%.**


**Percent of S&P 500 stocks trading above their 200 day moving average increased last week to 81.80% from 77.20%, but has yet to show signs of peaking.**


The Index remains intermediate overbought, but has yet to show signs of peaking.

**Bullish Percent Index for S&P 500 stocks increased last week to 79.00% from 74.80% and remained above its 15 day moving average.**



The Dow Jones Industrial Average gained 286.73 points (2.15%) last week.

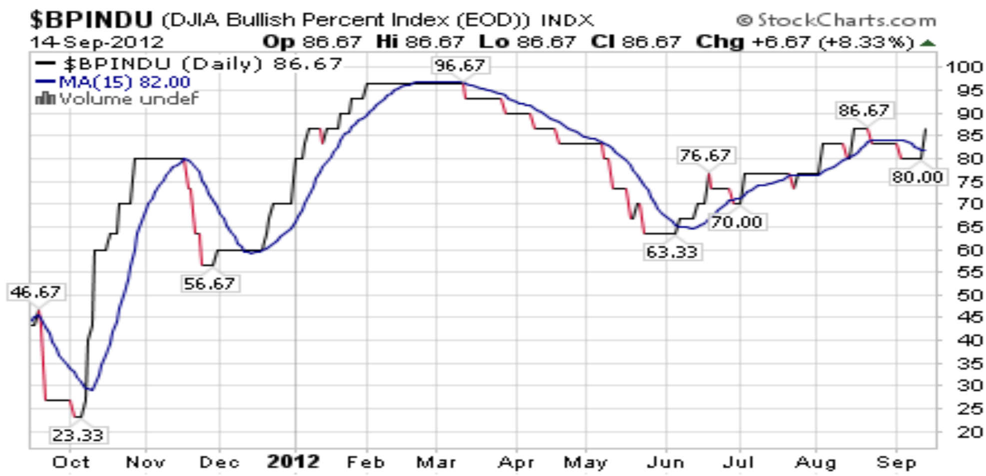

**Its intermediate uptrend was confirmed when the Average broke above resistance at 13,338.66.**

**The Average 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 remains negative.**

**Bullish Percent Index for Dow Jones Industrial Average increased last week to 86.67% from 80.00% and moved above its 15 day moving average.**




**The Index remains intermediate overbought.**

**Intermediate trend remains down. First resistance is at 5,223.98. Support is at 4,911.83.**

**The Average moved back above its 20, 50 and 200 day moving averages.**

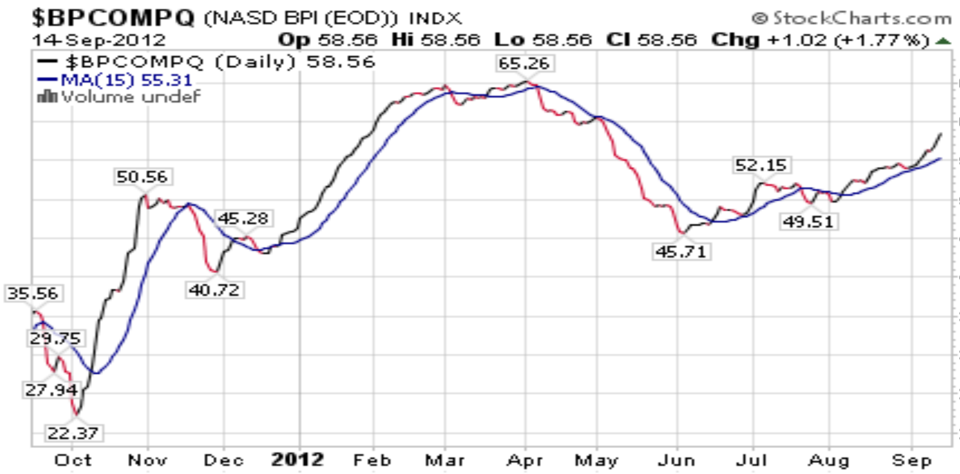
**Short-term momentum indicators are trending higher.**

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

**The Dow Jones Transportation Average gained 143.77 points (2.83%) last week.**


**The Index remains intermediate overbought.**

**Bullish Percent Index for NASDAQ Composite stocks increased last week to 58.56% from 55.58% and remained above its 15 day moving average.**



**The NASDAQ Composite Index added 47.53 points (1.52%) last week.**

**Intermediate trend is up. The Index 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 remains positive, but showing early signs of change.**


**The Russell 2000 Index gained 22.43 points (2.66%) last week.**

**Its intermediate uptrend was confirmed on a break above 847.92. The Index 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 remains positive.**

**The S&P Energy Index added another 22.24 points (4.06%) last week.**

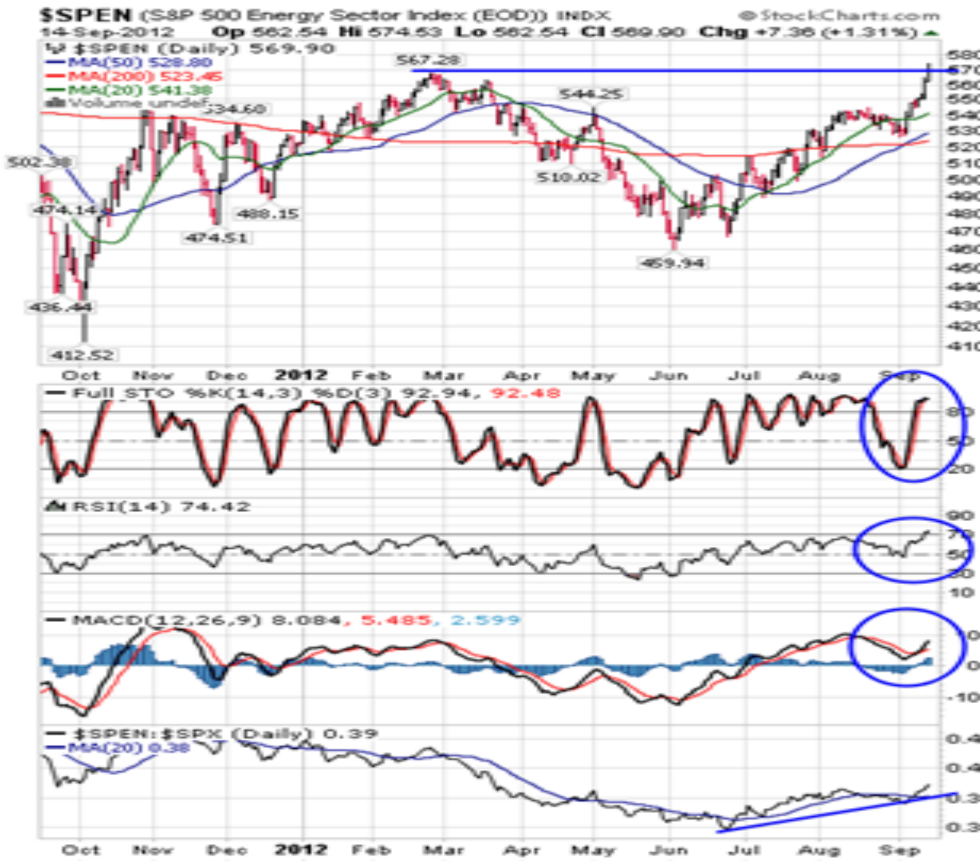
**Intermediate trend is up. The Index broke above resistance at 567.28 on Friday to reach a 14-month high.**

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

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

**Strength relative to the S&P 500 Index resumed to positive.**

**Seasonal influences tend to peak in mid-September**




**The Philadelphia Oil Services Index added 11.75 (5.13%) last week.**

**Intermediate uptrend was confirmed on a break above resistance at 231.14.**

**The Index 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 resumed to positive.**

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

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

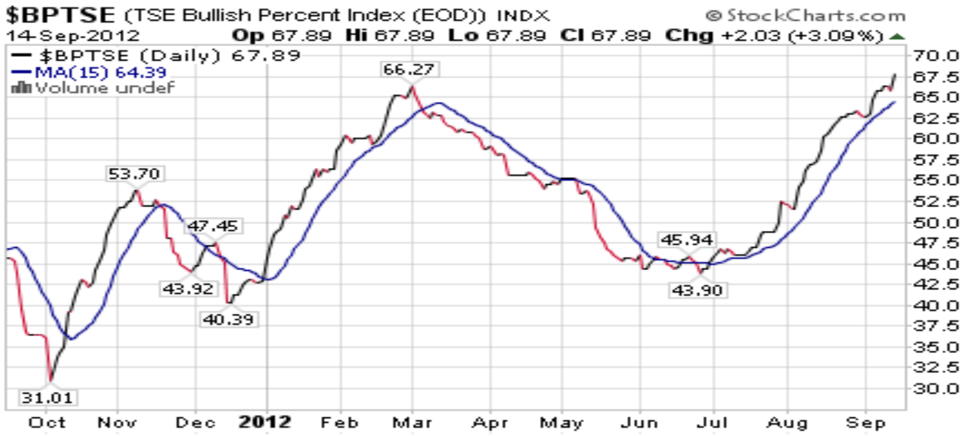
**Strength relative to the gold remains positive.**

**The AMEX Gold Bug Index gained 34.05 points (7.04%) last week.**

## Canadian Markets weekly charts

**The Index remains intermediate overbought, but has yet to show signs of peaking.**

**Bullish Percent Index for TSX Composite stocks increased last week to 67.89% from 65.85% and remains above its 15 day moving average.**




**The TSX Composite Index gained 231.46 points (1.89%) last week.**

**Intermediate trend is up. The Index 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 is neutral.**

**The Up/Down ratio for TSX Composite stocks increased last week to (234/15=) 3.40 from 2.36.**

**The ratio is intermediate overbought, but has yet to show signs of peaking.**

**The index remains intermediate overbought.**

**Percent of TSX stocks trading above their 50 day moving average increased last week to 71.95% from 70.73%.**


**The index remains intermediate overbought.**

**Percent of TSX stocks trading above their 200 day moving average increased last week to 67.48% from 56.10%.**

**The TSX Global Metals and Mining Index gained another 77.87 points (8.47%) last week.**

**Its intermediate uptrend was confirmed on a break above resistance at 945.78.**

**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.**

**The Index remains above its 20 and 50 day moving average and briefly moved above its 200 day moving average on Friday.**

## Asian Markets weekly charts

**The Nikkei Average added 287.74 points (3.24%) last week.**

**Intermediate trend is up. Resistance is at 9,222.87. The Average remains above its 20, 50 and 200 day moving averages.**

**Short-term momentum indicators are trending higher.**

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


**The Shanghai Composite Index slipped 3.91 points (0.18%) last week.**

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

**Short-term momentum indicators are trending higher.**

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

**Intermediate trend is down. Resistance is at 4,430.30.**

**The Index remains above its 50 and 200 day moving averages and moved above its 20 day moving average.**

**Short-term momentum indicators are trending higher.**

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

**The Australia All Ords Composite Index added 61.40 points (1.41%) last week.**

## European Market Corporate News & Commentary

**From a sector standpoint the worst performance on the DJ Stoxx 600 is to be seen now in the following industrial groups: Basic resources (-0.94%), Retail (-0.79%) and Automobiles (-0.75%).**

**Hennes & Mauritz SE: HMB -2.10% HNNMY +1.08% was among biggest decliners, giving up 2.2% as it reported lower-than-expected sales figures for August and third fiscal quarter, hit by a stronger Swedish krona.**

**SSAB SE: SSABB -7.57% tumbled 8.5%, as it warned that weak demand will hit third-quarter earnings.** The steelmaker now expects an operating loss for the third quarter of about 700 million kronor ($106.7 million). See: SSAB warns weak demand will hit earnings

**The announcement weighed on other players in the sector, with ThyssenKrupp AG DE: TKA -2.99% down 3.1% and Salzgitter AG DE: SZG -1.60% off 2%.**

**ArcelorMittal FR: MT -2.35% slid 3%, weighing on the CAC 40 index FR: PX1 -0.57%, which dropped 0.6% to 3,561.67.**

**Oil group Total SA FR: FP -0.76% TOT +1.53% slipped 0.6% as oil prices were on the decline.**

**Vodafone is lower after Chief Financial Officer Andy Halford told the Bloomberg news agency that the company might make a provision to cover legal risks associated with its fight to avoid a $2.2bn tax bill in India.**

**Royal Dutch Shell has suffered a setback on its Alaska drilling program, with the containment dome aboard the Arctic Challenger barge sustaining damage during a final test of the containment system.** The time required to repair the dome, along with steps taken to protect local whaling operations and to ensure the safety of operations from ice flow movement, have led the oil giant to revise its plans for the 2012-2013 exploration program.

**Reckitt Benckiser,** the Anglo-Dutch household goods firm behind the Cillit Bang brand, **has nabbed Adrian Hennah from medical technology business Smith & Nephew to be its new Chief Financial Officer**. Hennah will get his feet under his new desk in 2013.

Anglo American Platinum - or Amplats - said it plans to reopen operations in Rustenburg after work was suspended last week to protect staff. The firm, which accounts for around 40% of global platinum supply, took the decision to stop operations in the area to protect the safety and security of its employees from "outside intimidation". Industrial relations in the South African mining sector remain on a knife-edge a month after 44 people died during violent protests at Lonmin's Marikana project close to the Rustenburg area.

# European Market weekly charts

**The London FT Index added 211.73 points (3.66%)**


**The Frankfurt DAX Index gained 244.80 points (3.42%)**


**The Paris CAC Index rose 71.70 points (2.04%) last week**

**The Athens Index added 49.52 points (7.14%) last week.**

**Intermediate trend is up. The Index 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 remains positive.**

# Global Fixed Income Markets

## EURO Bonds

## US Bonds

**The yield on 10 year Treasuries added another 20.9 basis points (12.58%) last week.**

**Yield broke above resistance at 1.863% and its 200-day moving average on Friday.**

**Short-term momentum indicators are overbought.**


**The price of the long term Treasury ETF dropped $5.73 (4.62%) last week.**

**On Friday, price fell below support at $120.52 and its 200-day moving average.**

## Currencies

The Euro gained 3.15 (2.46%) last week.

**Intermediate trend is neutral.**

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

**The Euro remains above its 20 and 50 day moving averages and moved above its 200 day moving average.**


The US$ fell another 1.40 (1.74%) last week.

**The Index remains below its 20, 50 and 200 day moving averages. Support is indicated at 78.60 and 78.10.**

**The Dollar remains below its 20, 50 and 200 day moving averages.**

**Short-term momentum indicators are deeply oversold (RSI is at its lowest level since March 2009).**

The Canadian Dollar gained another 0.74 cents U.S. (0.72%) last week.

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

**The C$ remains above its 20, 50 and 200 day moving averages.**


The Japanese Yen slipped 0.23 (0.18%) last week.

**Intermediate trend changed from down to up on a break above resistance at 128.77.**

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

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

## Commodities

**Intermediate trend is up. The Index 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 remains neutral**

**The CRB Index added another 9.25 points (2.97%) last week.**


**Intermediate trend is up. Copper 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 remains positive.**

**Copper gained another $0.17 per lb. (4.67%) last week.**

**Intermediate trend is up. Lumber remains below its 20 and 50 day moving averages.**

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

**Lumber added $5.00 (1.77%) last week.**


**The Grain ETN added $0.16 (0.25%) last week. Units remain above their 20, 50 and 200 day moving averages.**

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

**The Agriculture ETF added $1.79 (3.50%) last week.**

**Intermediate trend is up. Units remain above their 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 changed from negative to at least neutral.**

## Gold & Precious Metals

**Intermediate trend is up. Next resistance is at $1,792.70.**

**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 remains positive.**

**Gold gained $35.90 per ounce (2.07%) last week.**


**Silver gained another $1.06 per ounce (3.15%) last week.**

**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.**

**Platinum gained $115.50 per ounce (7.28%) last week.**

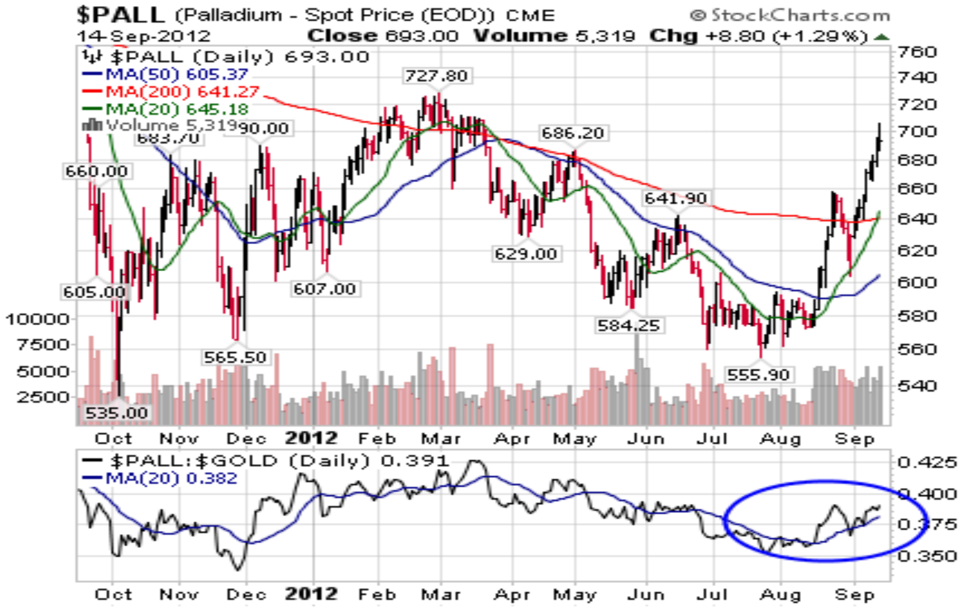
**Short-term momentum indicators are overbought, but have yet to show signs of peaking.**

**Strength relative to gold remains positive.**


**Palladium gained another $40.00 per ounce (6.13%) last week.**

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

**Strength relative to gold remains positive.**



## Oil, Gas & Energy

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

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

**Gasoline slipped $0.01 per gallon (0.33%) last week.**


**Crude Oil gained $2.76 per barrel (2.87%) last week.**

**An intermediate uptrend was confirmed on a break above resistance at $98.29.**

**Crude remains above its 20 and 50 day moving average and moved above its 200 day moving average.**

**Short-term momentum indicators are trending higher.**

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

**Intermediate trend is up. Resistance is at $3.28 and support is at $2.61.**

**Gas moved above its 20 and 50 day moving averages.**

**Short-term momentum indicators are trending higher.**

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

**Natural Gas gained $0.26 (9.59%) last week.**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