



Creative Global Investments

Weekly investment strategy & charts

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Global Macro & geo-political commentary

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Objectivity

Integrity

Creativity

The International Monetary Fund today published a report indicating that The global economic recovery has strengthened financial stability but easy monetary and financial conditions against a backdrop of sluggish inflation is elevating medium-term risks. The IMF upgraded its global economic growth forecast for 2017 by 0.1% point to 3.6%, and to 3.7% for 2018, from its April and July outlook, driven by a pickup in trade, investment, and consumer confidence.

The IMF warned that leverage in the non-financial sector was now higher than before the financial crisis across the so-called G20 advanced economies as a whole. Such leverage made households and companies more vulnerable to changes in interest rates and weaker economic activity.

"The key challenge confronting policymakers is to ensure that the buildup of financial vulnerabilities is contained while monetary policy remains supportive of the global recovery," the IMF warned. "Otherwise, rising debt loads and overstretched asset valuations could undermine market confidence in the future, with repercussions that could put global growth at risk."

Other, most interesting bit of news today, is the fact that the US administration is criticizing its critics. A senior US Treasury official today criticized the International Monetary Fund for its views on the Trump administration's tax proposals and said the institution should keep out of the US fiscal policy debate. The IMF has deleted its earlier forecasts of a growth boost from Trump's tax cut and reform plans, which have been slow to materialize. Fund officials also have disputed the Trump administration's views that these plans could boost growth consistently to the 3% or higher level that the administration has targeted and have said the plans should not increase US deficits.

The IMF also released a report on today saying that progressive tax systems are better for fighting inequality and growth, with higher rates on wealthier individuals.

Simultaneously, San Francisco Federal Reserve Bank President John Williams said today he is getting a "little bit discouraged" about prospects for tax reform, a central goal for the Trump administration.

As we predicted since Trump's election, and repeatedly reiterated in our quarterly investment Strategy publications, we were utmost skeptical of the campaign promises of Donald Trump.

So far, President Trump has not delivered on a single key point of his campaign.

We did repeatedly doubt the effectiveness and reality of such tax reform to go into affect before 2018, with limited economic impact until 2019. There is strong consensus among other economists and strategists that the way the US companies are taxed is outdated, Williams said after giving a talk on low interest rates in Salt Lake City, adding that changes to the corporate tax code could potentially boost US growth. But given the difficulty Congress has had in passing laws this year, Williams said, he too is "losing confidence" that any tax reform will be passed in the next six months or so.

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As we have forecasted for the past 2 years, and as the table below shows, there has been a globally synchronized recovery on its way for about 24 months, measured by the latest top 25 Countries' PMI data. Y-t-d in 2017, the tailwinds are in place for every single one of economies and equity indices.

PMI data for the major 25 global economies still on the rise (green indicates expansion)

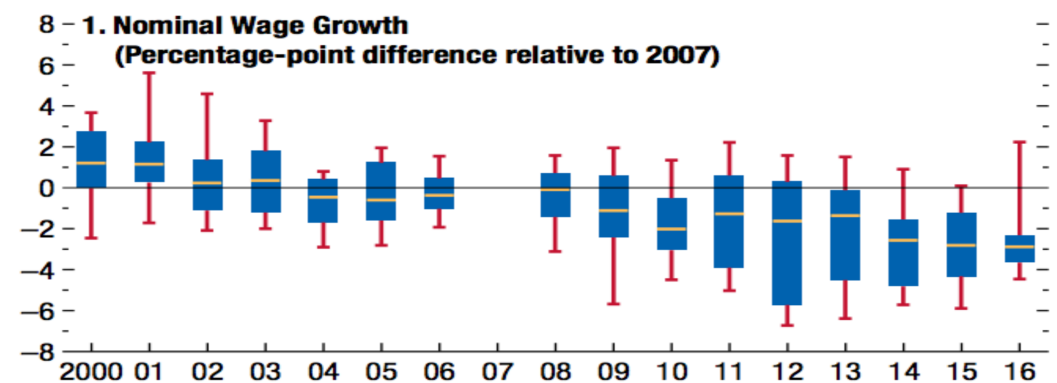
	2017	2016	2015	2014
U.S.	53.1	51.5	53.1	55.9
U.K.	55.9	55.6	51.6	52.6
Japan	52.9	50.4	51	52.4
Germany	60.6	54.3	52.3	51.4
Canada	55	50.3	48.6	55.3
China	51	50.1	47.2	50.4
India	51.2	52.1	51.2	51.6
Brazil	50.9	46	47	49.1
Italy	56.3	51	52.7	49
Netherlands	60	53.4	53	53
Poland	53.7	52.2	50.9	51.2
Russia	51.9	51.1	49.1	50.3
Spain	54.3	52.3	51.7	52.6
Turkey	53.5	48.3	48.8	51.5
Mexico	52.8	51.9	52.1	53.3
Austria	59.4	53.5	52.5	46.9
Czech Republic	56.6	52	55.5	54.4
France	56.1	49.7	50.6	48.5
Greece	52.8	49.2	43.3	48.8
Ireland	55.4	51.3	53.8	56.6
Indonesia	50.4	50.9	47.4	49.2
South Korea	50.6	47.6	49.2	48.7

source: Bloomberg

However, as the IMF published in its Autumn Global report, there is a major trend of wage declines in place, showing that the bulk of wage slowdown in 16 major developed economies can be explained by

- Labor markets slack
- Inflation expectations,
- Trend productivity growth

And the wage slowdown is not an exclusive US phenomenon, but rather a developed economies' conundrum.



Currencies Commentary & Charts

EURO

EUR/USD broke back through the 1.18 level and reached an interbank peak of 1.1843 overnight following reports that the ECB is expected to signal a reduction in its bond-buying program later this month. A string of positive macroeconomic data sets has renewed optimism in the wider EU economic recovery and driven the Euro higher.

We see EUR/USD around current levels on a 1-3M horizon but stress that risks to our 3-6M forecast of 1.24 remain on the upside. In spite of a key risk being the appointment of a more hawkish Fed Chair. We do not think EUR/USD has the potential to drop short term much further with 1.1660 (17-Aug low) a key support level and like to position for a 2018 rebound towards 1.25 (12M target) on Q4 dips, as upside risks dominate the longer-term outlook. We recommend to hedge USD assets/income by moving further out the curve in either FX forwards, CCS, or using options (e.g. risk reversals) to reduce the cost of carry, which is likely to rise further.

EUR/GBP traded lower yesterday on the back of an unexpected correction of Q2 unit labor costs, which was revised up from 1.6% to 2.4% y/y and as investors digested UK Prime Minister Theresa May comments over the weekend that she plans to remain in charge of the government. Yesterday, the stakes in the Brexit talks were upped after Theresa May outlined a contingency plan for a no-deal scenario, saying that the government is still prepared to walk away from Brexit negotiations without a deal. The fifth round of Brexit negotiations kicked off in Brussels yesterday and focus will be on whether there will be any progress this time. **We expect EUR/GBP to remain within the 0.89-0.90 ranges ahead of the September CPI figures (due 17 October) and the labor market report (due 18 October). From a risk/reward perspective, we still see value in selling EUR/GBP above 0.8950 via a bearish seagull for a move towards 0.87 going into the Bank of England meeting on 2 November.**

US\$

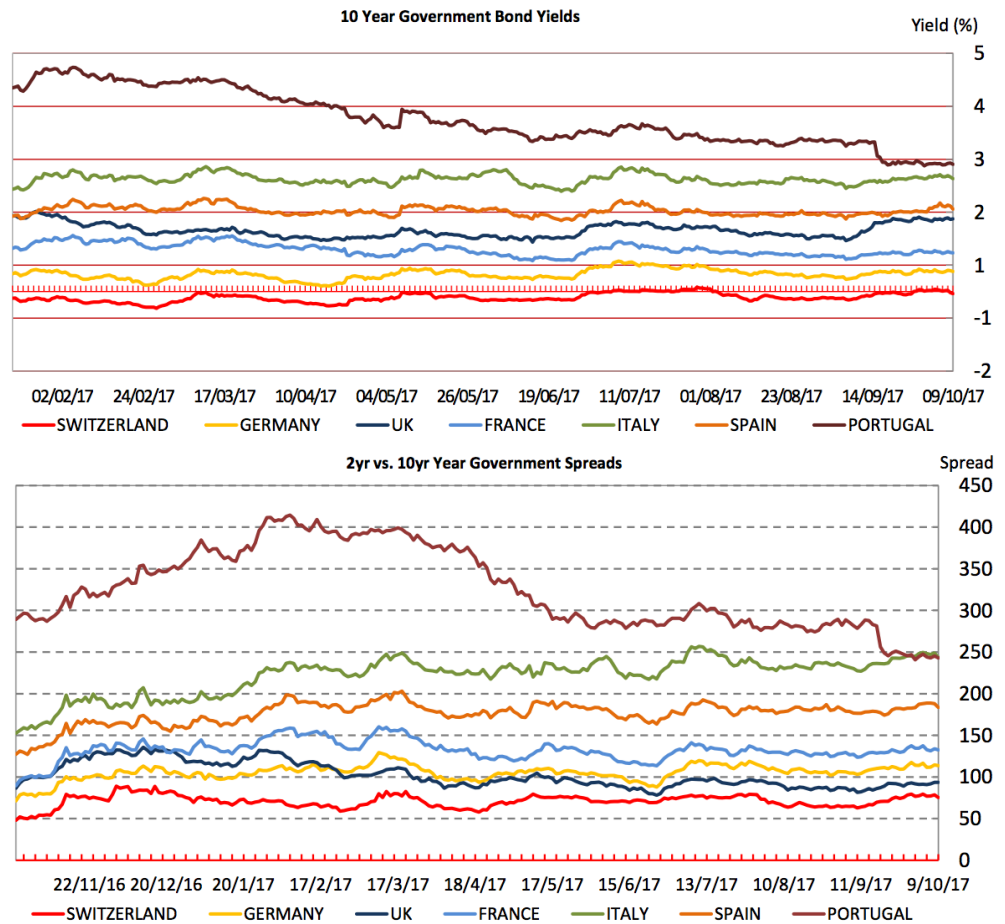
Looking towards the remaining days of the week, markets will likely be cautious post of US FOMC minutes. The readout of the meeting, at which the Fed announced it would begin this month to reduce its large bond portfolio mostly amassed following the financial crisis and unanimously voted to hold rates steady, also showed that officials remained mostly sanguine about the economic impact of recent hurricanes.

"Many participants expressed concern that the low inflation readings this year might reflect... the influence of developments that could prove more persistent, and it was noted that some patience in removing policy accommodation while assessing trends in inflation was warranted," the Fed said in the minutes.

Fixed Income Commentary & Charts

With Japan and the US back in the market, activity should pick up after a more muted session yesterday. The recent repricing of the Fed and move in US rates has recently had a decent spillover effect to EUR FI. The next big central bank decision will be the ECB's in two weeks.

It is noteworthy that the market consensus seems to be moving towards a 'lower for longer' QE extension i.e. EUR20bn or EUR30bn for 9 months. The market will also keep an eye on Spain as Catalan leaders meet with lawmakers in local parliament.



We see still better value in EM bonds for the remainder of 2017.

Equities commentary & charts

Today was the anniversary for the large-cap benchmark as it was 10 years ago that the last all-time intraday high was charted before the economic recession dragged upon stocks in the years that followed.



The \$SPX charted a high of 1576.09 on October 11, 2007, a level that was not exceeded until 2013. It was in 2007 that one of the worst favorable six month periods for stocks was recorded as the S&P 500 Index shed 8.32% between the close of October 26th and the close of May 5th of the following year.

But for seasonal investors that relied on dates alone, the favorable 6-month trend provided a rather nerve-racking experience with declines of around 20% near the trough in both the 2007/2008 and 2008/2009 seasonal timeframes. An appropriate technical and fundamental overlay would have provided a much better experience.

With stocks at fresh all-time highs into the month of October, it could be easy to make the same assumption that the market could suffer a similar fate going into this year's seasonal trend, but that would be premature to say. One simple technical indicator to look at is the cumulative advance-decline volume line for the NYSE. This gauge of breadth has been charting new highs in recent days, whereas in 2007 the indicator peaked out in May and was already in the midst of defining a trend of lower-highs and lower-lows by the time the October 2007 buy date for the broad market rolled around.



So while anything is possible between the average buy and sell dates for the broad market, there is still very little to grasp technically or fundamentally that suggests a similar outcome to the results recorded a decade ago.



Seasonally, we are at the time of year when volatility typically hits a peak, on average, but so far investors have been given little reason to abandon their bullish bias given the prospect of tax reform and strength in economic and corporate data. One of those elements has now been put on notice given the weak employment report; investors will be looking for proof that September's result was just an anomaly. Corporate earnings ahead similarly have much to prove given the level of valuations.

Stocks are in "wait-and-see" mode as investors prepare for key earnings reports scheduled to be released at the end of the week. The S&P 500 Index saw a gain of around two-tenths of one percent, remaining pinned to all-time high levels. A look at the hourly chart shows a minor trading range has developed between 2540 on the downside at 2555 on the upside, which has brought an end to the rising short-term trend that spanned the last week of September and the first week of October. Momentum on this hourly look, according to the relative strength index (RSI), had recently become the most overbought in decades, reaching a high of around 87. Levels 70 and above are considered to have overbought characteristics. Consolidation was inevitable. Downside risks outside of the short-term range point to 2525, representing trendline support stemming from the August lows. Seasonally, trading activity in the broad market tends to become mixed in the middle of October as investors digest the earnings reports; plenty of catalysts are ahead to push and pull equity prices in the weeks to come.





Another technical indicator and gauge of sentiment that was flagging a warning sign back in 2007 was the copper/gold ratio.

The ratio of the industrial metal, which typically performs well during periods of economic strength, and the precious metal, which tends to excel during periods of equity market volatility, peaked in October of 2006 and charted a series of lower-highs through 2008 before plunging to its ultimate low early in 2009. The decline in risk sentiment warranted caution going into the risk-on time of year between October and May.

The ratio is now seemingly on a trend of higher-highs and higher-lows, rebounding from a significant low-charted one year ago. Strength in the industrial metal can be attributed to strong manufacturing data recorded around the globe in recent months and the period of strength for the commodity is still ahead.



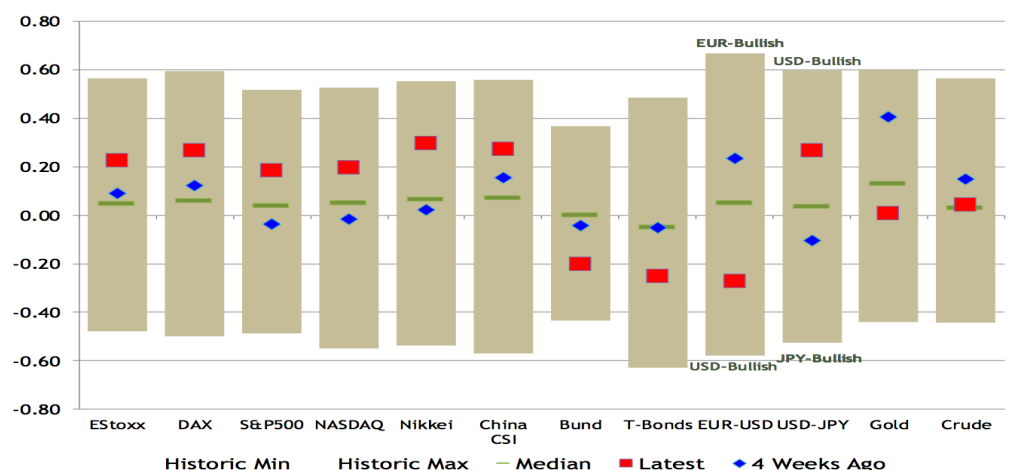
The price of copper tends to move higher between mid-December and mid-April, giving lift to the copper/gold ratio during the same timeframe. The ratio is presently testing an important pivot point around 0.0024, a level that has shown support and resistance characteristics in the past.

Investor Sentiment indicators

The latest **sentix** survey suggests both near-term sentiment and investors' strategic bias on Eurozone equities has modestly weakened. However, in wider global equity context there has been little sign of a change of investor tack on Japan, with sentiment and strategic bias readings both heading higher as the Nikkei 225 index nears 2015 highs around 20,977. Investor sentiment towards the Japanese equity market remains closely tied to views on the Japanese Yen. It is encouraging then that even after the recent revival in sentiment on both Nikkei and USD/JPY, there is still some way to go before survey readings reach levels that would indicate risk of a reversal from an extended optimism condition

The latest sentix survey suggests sentiment and investors' strategic bias on Eurozone equities has modestly weakened.

In the case of Japan, sentiment and medium- term strategic bias readings are still heading higher as the Nikkei nears 2015 highs



US equity markets weekly charts

The VIX Index gained 0.14 (1.47%) last week.

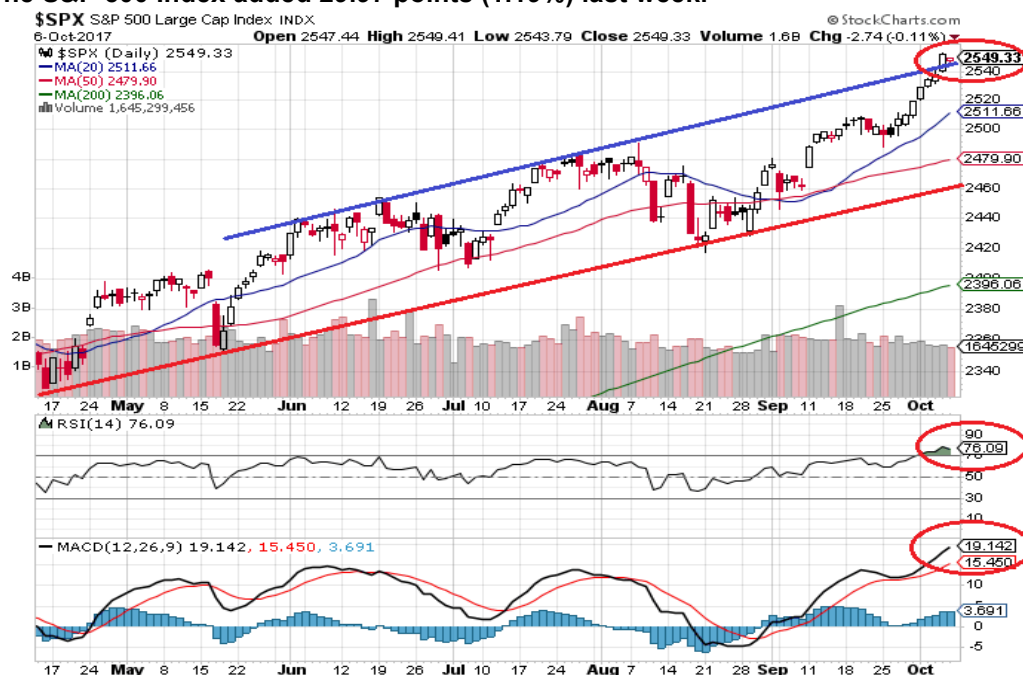
Intermediate trend is Negative. The Index is below the 20-day moving average. VIX failed to break out upwards for now.



The S&P 500 Index added 29.97 points (1.19%) last week.

Intermediate trend is Positive. The Index closed above its 20-day moving average. \$SPX is breaking through the upper trendline.

Short-term momentum indicators are Overbought.



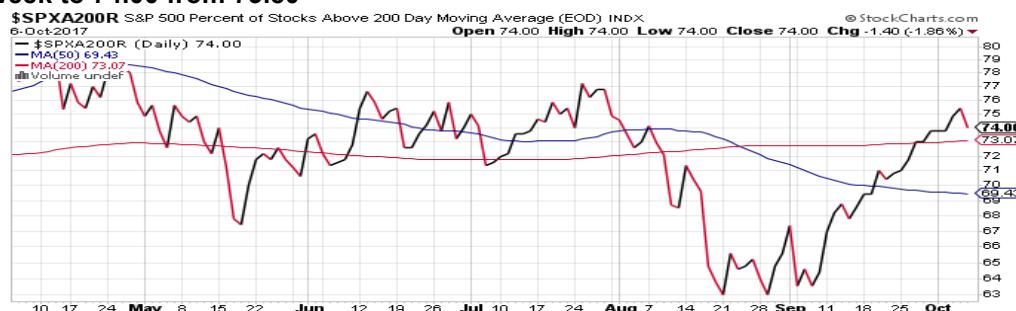
Percent of S&P 500 stocks trading above their 50-day moving average rose last week to 75.00 from 68.20.

The Index remains above the 50-day moving average.



Percent of S&P 500 stocks trading above their 200-day moving average rose last week to 74.00 from 73.80

The Index remains above the 50-day moving average.



Bullish Percent Index for S&P 500 stocks rose last week to 72.60 from 70.60 and moved above the 200-day moving average.

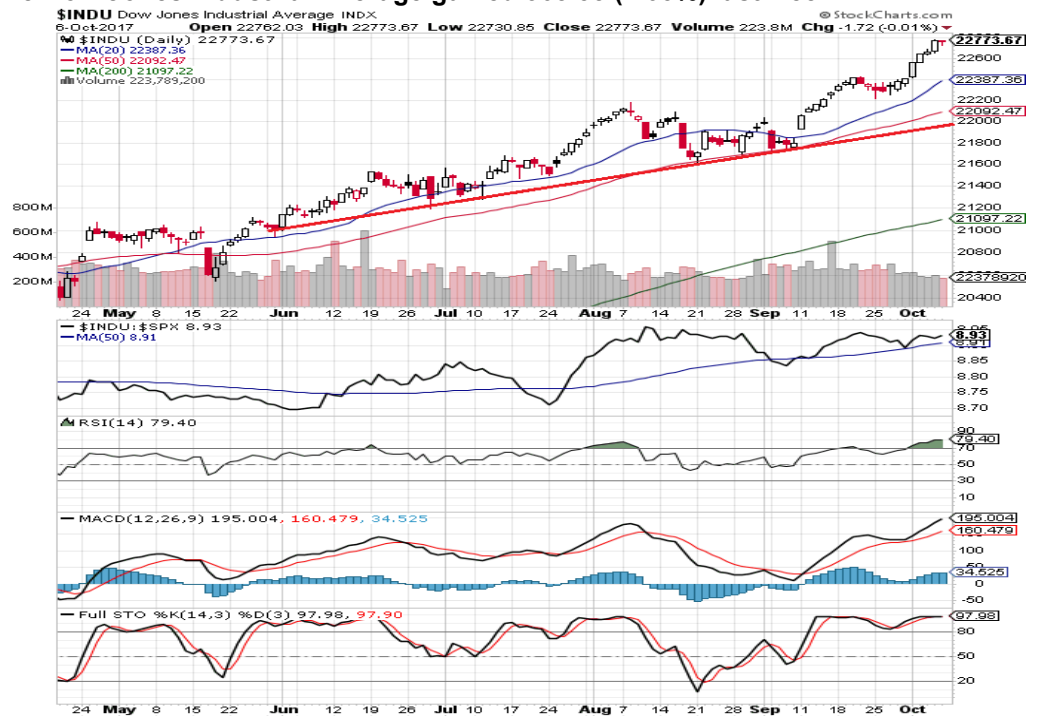
The Index broke through the 200MA upwards.



The Dow Jones Industrial Average gained 368.58 (1.65%) last week.

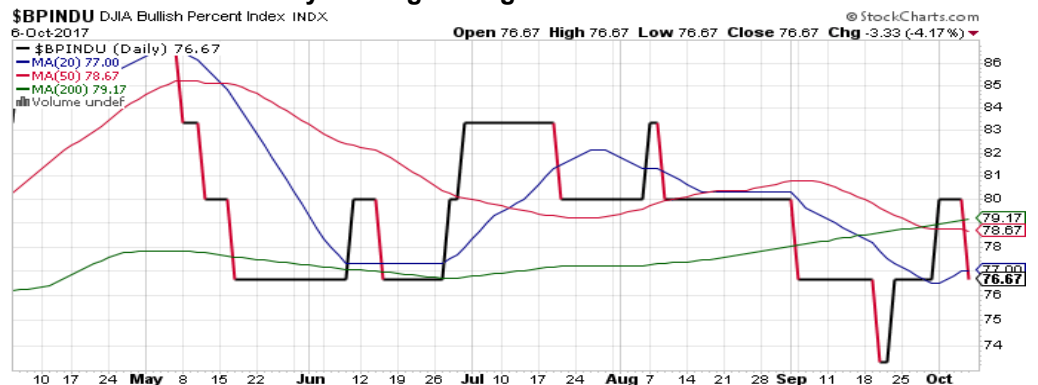
\$INDU reached the new high. Strength related to the S&P 500 remained above the 50MA.

The INDU is above its 20-day moving average. Short-term momentum indicators are Positive and Overbought.



Bullish Percent Index for Dow Jones Industrial Average stood put at 76.67 remained below its 20-day moving average.

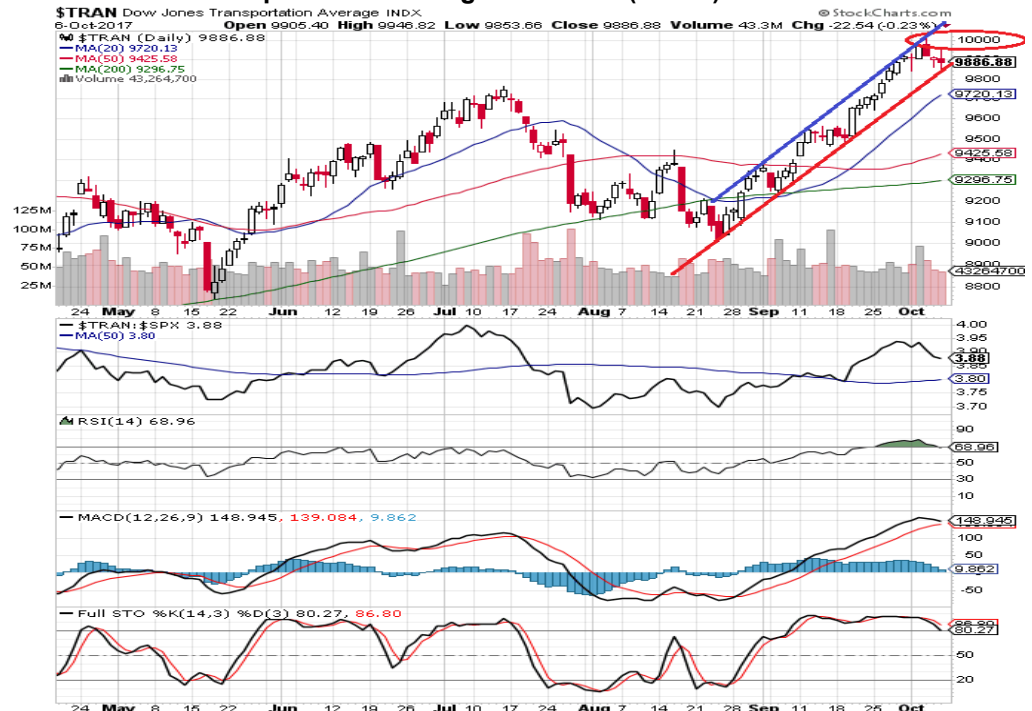
The Index remains below the 20-day moving average.



The Dow Jones Transportation Average lost 27.47 (0.28%) last week.

Dow Jones Transportation Index corrected towards the lower channel edge. Strength relative to the S&P 500 remains Positive. The \$TRAN closed above its 20-day moving average.

Short-term momentum indicators are rolling over.



Bullish Percent Index rose last week to 64.89 from 62.88 and remained above its 200-day moving average.

The Index remains above the 200-day moving average.



The NASDAQ Composite Index added 94.22 points (1.45%) last week.

\$COMPQ made a new higher high. Strength relative to the S&P 500 Index is Positive.

The Index remains above the 20-day moving average.

Short-term momentum indicators are Positive.



The Russell 2000 Index gained 19.36 points (1.30%) last week.

\$RUT made a new high. Strength relative to the S&P 500 Index remains Positive.

The Index remains above the 20-day moving average. Short-term momentum indicators are Overbought.



The S&P Energy Index dropped 2.93 points (0.58%) last week.

Intermediate trend changed from Positive to Neutral. \$SPEN is ranging but remains above the 200MVA. Strength relative to the S&P 500 Index remains Neutral.

The Index is above the 20-day moving average. Short-term momentum indicators are rolling over.



The Philadelphia Oil Services Index dropped 3.84 points (2.70%) last week.

\$OSX failed to remain above the key level of 140. Strength relative to the S&P 500 remains Positive.

The Index closed just above its 20-day moving average. Short-term momentum indicators are rolling over.



The AMEX Gold Bug Index added 5.60 points (2.85%) last week.

\$HUI rebounded from the 200MVA.

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

The Index is above its 20-day moving average. Short-term momentum indicators are Positive.



Latam equity markets weekly charts

The BOVESPA gained 1761 points (2.37%) last week.

\$BVSP will most likely correct towards the lower trendline.

BVSP remains above the 20-day moving average.

Short-term momentum indicators are rolling over.



The Mexican Bolsa lost 43.10 points (0.09%) last week.

Intermediate trend is Negative. \$MXX looks ready to test the 50000 support once again.

Short-term momentum indicators are Mixed.



Canadian equity markets weekly charts

Bullish Percent Index for TSX Composite added 0.40 points (0.63%) last week remained above its 50-day moving average.

The Index remains above the 20-day moving average.



The TSX Composite Index gained 93.38 points (0.60%) last week.

Intermediate trend remains Positive. The Index found some resistance around 15750.

The Index remains above the 20-day moving average. Short-term momentum indicators are Positive and Overbought.



Percent of TSX stocks trading above their 50-day moving average rose last week to 79.01 from 69.83 % and remained above the 50-day moving average.

The index remains above the 50-day moving average.



Percent of TSX stocks trading above their 200-day moving average rose last week to 60.91% from 66.44%

The index moved above the 200-day moving average.



Asian equity markets weekly charts

The BSE gained 530.50 points (1.70%) last week.



\$BSE was rejected by the lower trendline/support.

Short-term momentum indicators are Positive.

The Nikkei Average added 334.43 points (1.64%) last week.



Intermediate trend is Positive. Strength relative to the S&P 500 Index is Positive. \$NIKK continues the bullish momentum after a period of ranging.

The \$NIKK moved above its 20-day moving average. Short-term momentum indicators are Overbought.

The Shanghai Composite Index lost 3.59 points (0.11%) last week.



Intermediate trend remains Negative. \$SSEC is most likely to test the lower trendline.

The \$SSEC remains below the 20-day moving average. Short-term momentum indicators are Negative.

Emerging Markets iShares added \$0.82 (1.83%) last week.

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

Units remain above the 20-day moving average. Short-term momentum indicators are Neutral.

**The Australia All Ordinaries Index gained 24.10 points (0.42%) last week.**

Intermediate trend remains Neutral. Strength relative to the S&P 500 Index remains Negative. \$AORD should break out soon.

The \$AORD is above 20-day moving average. Short-term momentum indicators are Neutral.

**European equity markets weekly charts****The DAX 30 added 127.08 points (0.99%) last week.**

Intermediate trend is Positive. \$DAX closed above the 20-day moving average. Strength relative to the S&P 500 Index is Positive. Short-term momentum indicators are Positive and Overbought.



The CAC 40 gained 30.09 points (0.56%) last week.

Intermediate trend remains Positive. \$CAC broke above the important resistance at 5300.

Short-term momentum indicators are Overbought and rolling over.

The AEX 25 added 2.84 points (0.53%) last week.

Intermediate trend is Positive. Index remains above the 20-day moving average.

Short-term momentum indicators are Overbought and rolling over.

The IBEX 35 gained 196.00 points (1.89%) last week.

\$IBEX rebounded from the lower trendline once again. Strength relative to the S&P 500 remains Negative.

The Index remains below the 20-day moving average.

Short-term momentum indicators are Neutral.

The FTSE added 150.11 (2.04%) last week.**Europe iShares dropped \$0.05 (0.10%) last week.****Fixed income markets weekly charts****International Bonds**

As per our 2017 Q4 Global Investment Strategy Outlook for 10-Y government bonds, we see yields short term to continue to move towards 2.65% levels.

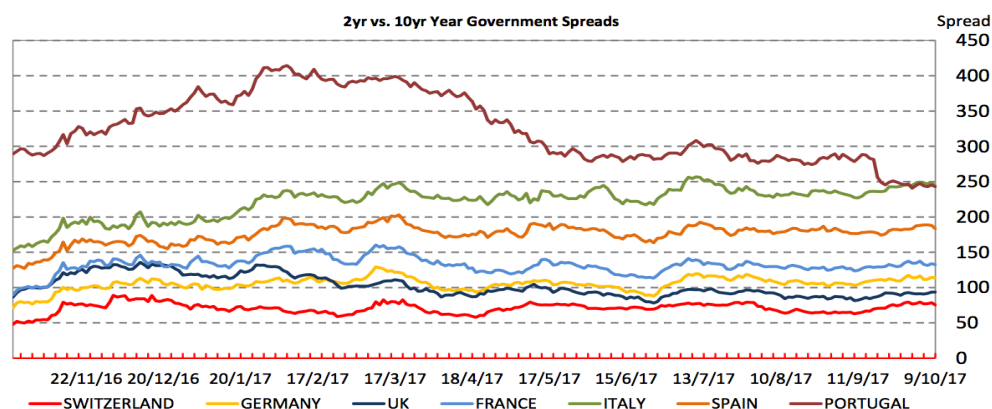
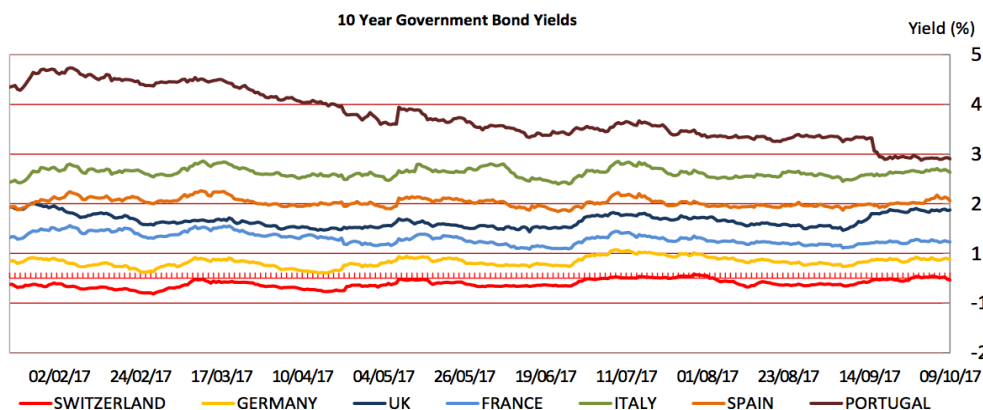
In Europe, we continue recommending taking profits in German 10-Y Bunds.

Ten year government bond spreads

Country	Latest yield	Spread vs bund	Spread vs T-notes
Australia	2.84%	+2.39	+0.46
Austria	0.63%	+0.18	-1.75
Belgium	0.73%	+0.28	-1.65
Canada	--	--	--
Denmark	0.57%	+0.12	-1.81
Finland	0.61%	+0.16	-1.77
France	0.88%	+0.43	-1.50
Germany	0.45%	--	-1.93
Greece	5.61%	+5.16	+3.23
Ireland	0.68%	+0.23	-1.70
Italy	2.18%	+1.73	-0.20
Japan	0.06%	-0.39	-2.32
Netherlands	0.57%	+0.12	-1.81
New Zealand	3.04%	+2.58	+0.66
Portugal	2.42%	+1.97	+0.04
Spain	1.68%	+1.23	-0.70
Sweden	0.92%	+0.47	-1.46
Switzerland	-0.04%	-0.49	-2.42
UK	1.36%	+0.91	-1.02
US	2.37%	+1.92	--

Data delayed at least 15 minutes, as of Oct 10 2017 09:31 BST.

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

Yield on 10-year Treasuries gained 0.44 basis points (1.89%) last week.

Intermediate trend is Positive. \$TNX broke through the upper trendline. \$TNX remains above the 20-day moving average.

Short-term momentum indicators are Positive and slightly Overbought.



The long-term Treasury ETF dropped 0.92 points (0.74%) last week.

Intermediate trend remains Positive. TLT is testing the lower trendline once again. TLT remains below the 20-day moving average.

Short-term momentum indicators are Negative.



Currency markets weekly charts

The Euro dropped 0.82 points (0.70%) last week.

Intermediate trend is Neutral. \$XEU is on the 117 support.

The \$XEU remains below the 20-day moving average.

Short-term momentum indicators are rolling over.



The US\$ added 0.76 points (0.82%) last week.

Intermediate trend is Positive.
\$USD formed a rising wedge indicating a potential bearish continuation.

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

Short-term momentum indicators are Positive.



The Japanese Yen lost 0.13 points (0.15%) last week.

Intermediate trend is Negative. XJY could retest the 87.5 support. \$XJY remains below the 20-day moving average.

Short-term momentum indicators are Mixed.



The Canadian Dollar dropped 0.40 points (0.50%) last week.

Intermediate trend remains Negative. CDW broke through the 50-day MVA.

Short-term momentum indicators are Negative.



Commodity markets weekly charts

The CRB Index lost 2.13 points (1.17%) last week.

Intermediate trend is Positive. Strength relative to the S&P 500 Index is Negative. \$CRB is on the lower trendline. The \$CRB closed above its 20-day moving average.

Short-term momentum indicators are Positive.



Copper added \$0.07 per lb. (2.50%) last week.

Intermediate trend is Positive. Strength relative to the S&P 500 Index changed from Negative to Neutral. Copper retraced back above the 50MVA.

Copper closed above the 20-day moving average.

Short-term momentum indicators are Positive.

**Lumber gained \$9.90 (2.46%) last week.**

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

Lumber moved above the 20-day MA. Short-term momentum indicators are Overbought.



Intermediate trend is Neutral. Units are trapped between the lower trendline and 20MVA.

Price is below the 20-day MA. Short-term momentum indicators are Neutral.

The Grain ETN lost 0.24 points (0.93%) the last week.

Intermediate trend is Positive. Strength relative to the S&P 500 Index is Positive. MOO is showing bearish divergence.

Units closed above the 20-day moving average.

Short-term momentum indicators are rolling over.

The Agriculture ETF added \$0.07 (0.12%) last week.

Gold & precious metals markets weekly charts

Gold dropped \$9.90 (0.77%) last week.

Gold has corrected almost all the way back to 200MVA forming a flag.

Gold is below the 20-day moving average.
Short-term momentum indicators are Negative.



Silver added \$0.11 per ounce (0.68%) last week.

Silver is ranging after failing to recapture the old 17 Support.

Silver remains below the 20-day moving average.

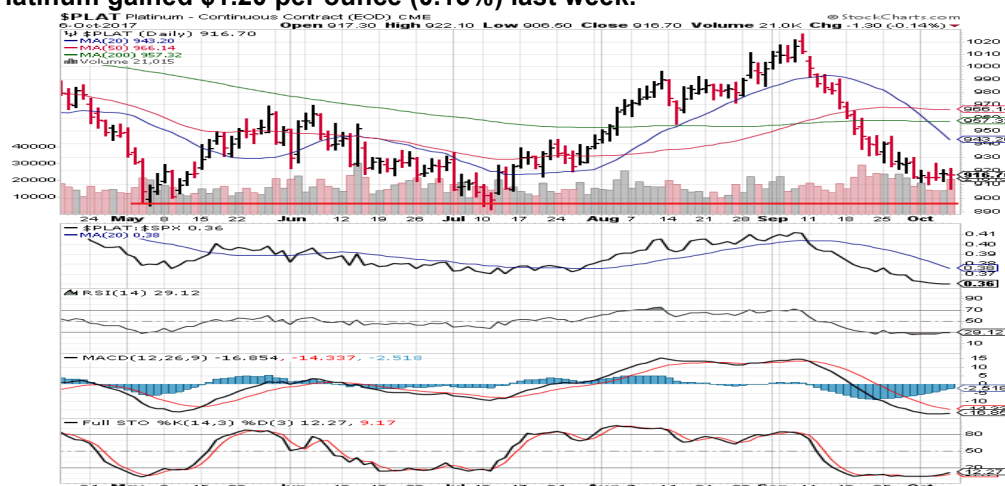
Short-term momentum indicators are Positive and Negative.



Platinum gained \$1.20 per ounce (0.13%) last week.

Intermediate trend remains Negative. Strength relative to the S&P 500 Index remained Negative. \$PLAT looks ready to test the 900 support.

\$PLAT trades below its 20-day Moving Average. Momentum indicators are Negative and Oversold.



Palladium dropped \$17.85 per ounce (1.91%) last week.

Intermediate trend is Positive. Strength relative to the S&P 500 Index is Negative.

\$PALL moved just below its 20-day moving average.

Short-term momentum indicators are Neutral.



Oil, gas & energy markets weekly charts

Crude oil dropped \$2.38 per barrel (4.61%) last week.

Intermediate trend changed from Positive to Neutral. Strength relative to the S&P 500 Index is Negative. \$WTI was thrown back towards the old upper trendline.

\$WTI moved below the 20MA.

Short-term momentum indicators are Negative.



Gasoline lost \$0.03 per gallon (2.02%) last week.

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

\$GASO closed below the 20-day moving average. Short-term momentum indicators are Negative.



Natural Gas dropped \$0.14 (4.79%) per MBtu last week.

Intermediate trend is Negative. Strength relative to the S&P 500 Index is Negative. \$NATGAS is possibly going to retest the low around 2.80

Short-term momentum indicators are Negative.



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