Creative Global Investments

Morning market commentary & weekly charts

Monday, October 19th, 2015

Carlo R. Besenius
Chief Executive Officer
cbesenius@cg-inv.com
+(352) 2625 8640

Creative Global Investments LLC
115 East 57th Street
11th Floor
New York, NY 10022
Tel: 212 939 7256
Mob: 917 301 3734

Creative Global Investments/Europe
5, op der Heed
L-1709 Senningerberg
Tel: +(352) 2625 8640
Mob: +(352) 691 106 969

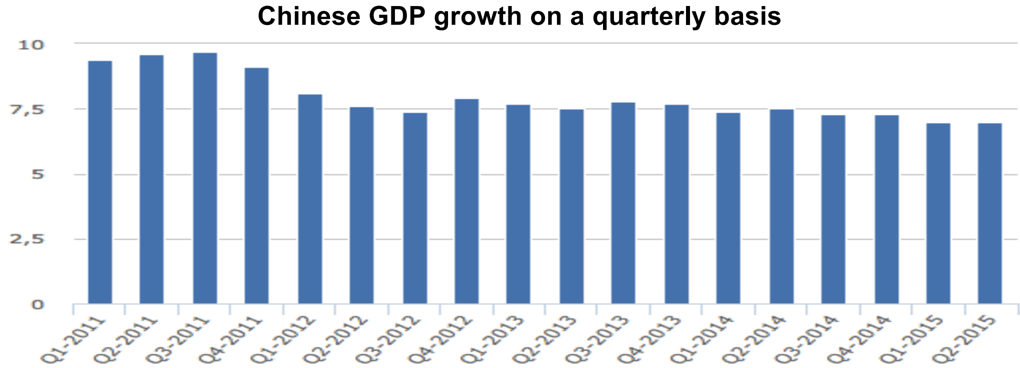
Objectivity

Integrity

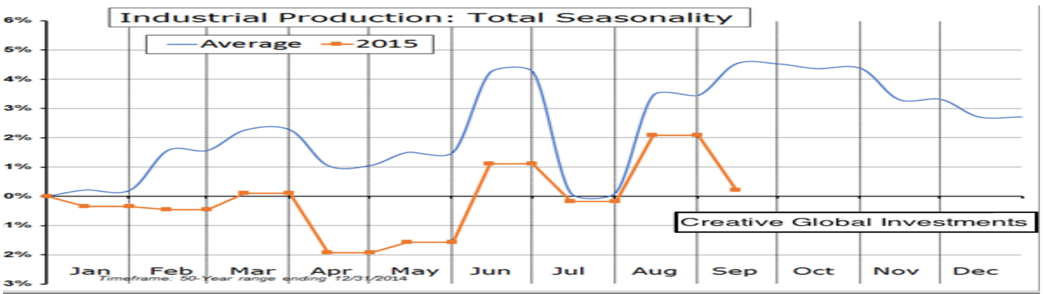
Creativity

Global Macro Commentary

Chinese Q3 GDP rose 1.8%, a tad better than the 1.7% gain seen and at an annual pace of 6.9%, also beating the expected 6.8% rise expected. Fixed asset investment rose 10.3%, below the gain of 10.8% seen year-on-year in September and industrial output rose 5.7%, well below the expected 6.0% gain year-on-year in September, while retail sales rose 10.9%, above the 10.8% seen in the same period. We continue to see some signs of growth stabilization in the non-financial sector driven by fiscal stimulus but no evidence of a durable rebound in the coming months

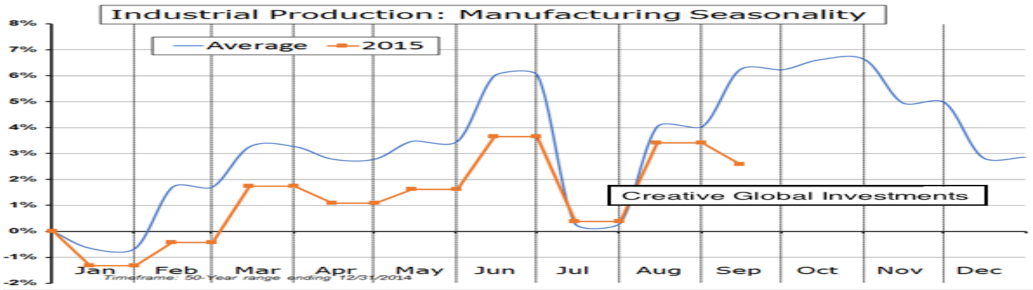


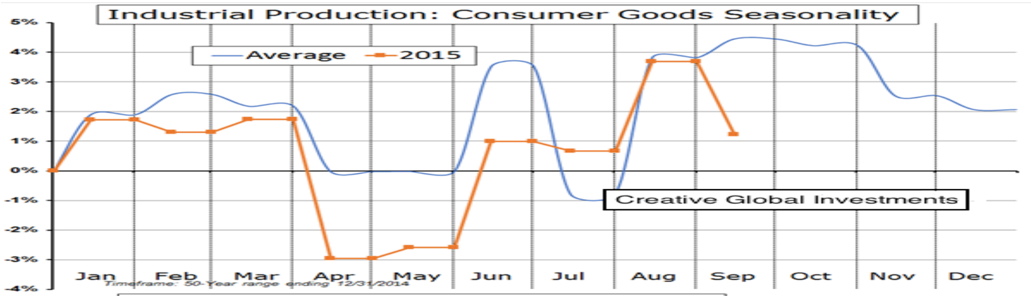
In the US, the latest report on Industrial Production was released on Friday and the results provided little to be encouraged of. Headline print showed that production declined by 0.2% in September, mildly better than the consensus estimate calling for a decline of 0.3%. Stripping out seasonal adjustments, total production actually declined by 1.83%, a significant shift when compared to the average gain for September of 1.0%. Weakness remains centered around production of non-durable goods, a segment that has been severely depressed due to struggling commodity prices.

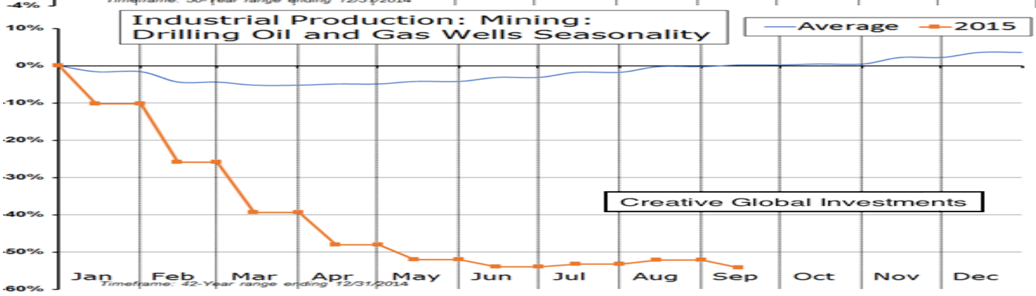


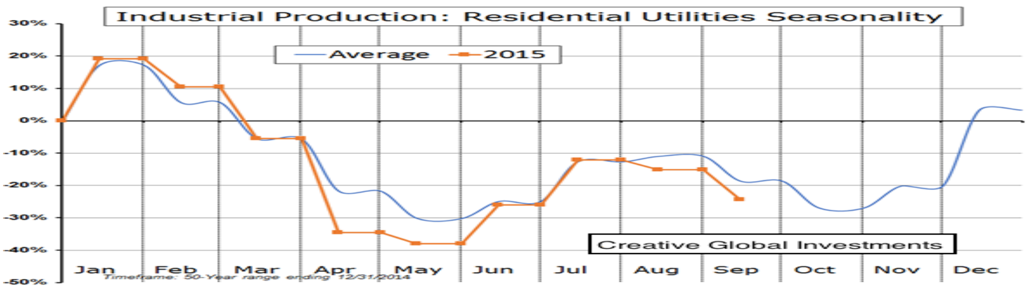
Overall, the y-t-d trend for many of the components of this report continues to run below average, emphasizing the struggles that have been apparent in recent reports on Manufacturing. Seasonally, industrial production typically declines in the last quarter of the year, a trend that could result in a full year contraction for this segment of the economy. The last time industrial production produced a full year decline was in 2009, in the midst of the great recession.

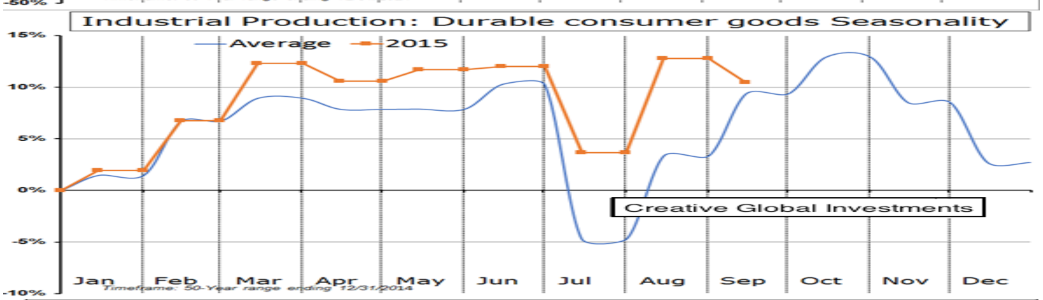
IMPORTANT DISCLAIMER: As a company purely focused on research, CGI LLC has no business relationships with the company covered in this report, be it investment banking, consulting or any other type of relationship. In addition, CGI LLC does not seek and does not intend to seek in the future any such businesses, maintains complete independence and has no conflicts of interest related to the companies in its research universe. Neither the analysts responsible for this report nor any related household members are officers, directors, or advisory board members of any covered company. No one at a covered company is on the Board of Directors of CGI LLC or any of its affiliates. In addition, CGI LLC and its employees, including the analyst who wrote this report, hold no equity, debt or other linked derivative investments, the value of which is related in any way, directly or indirectly, to the operating and stock price performance of the company covered in this report. No such investment positions are held in any of the competitors, suppliers or customers of the companies in our coverage universe. This report is provided for information purposes only. It should not be used or considered as an offer of securities and it does

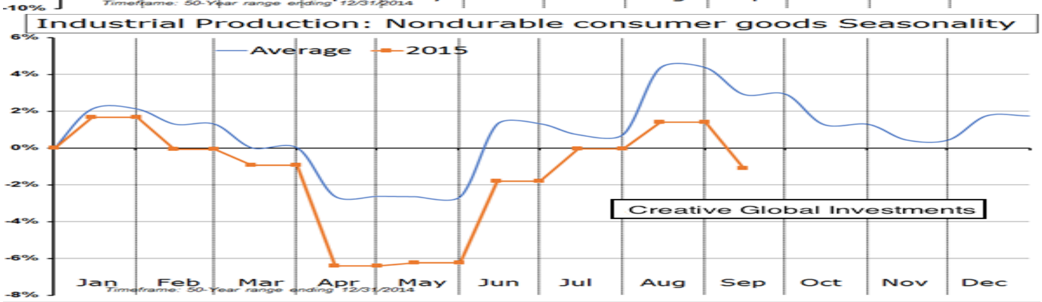

Industrial Production: Manufacturing Seasonality
Average 2015
8% 7% 6% 5% 4% 3% 2% 1% 0% -1% -2%
Creative Global Investments
Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec
Timeframe: 50-Year range ending 12/31/2014

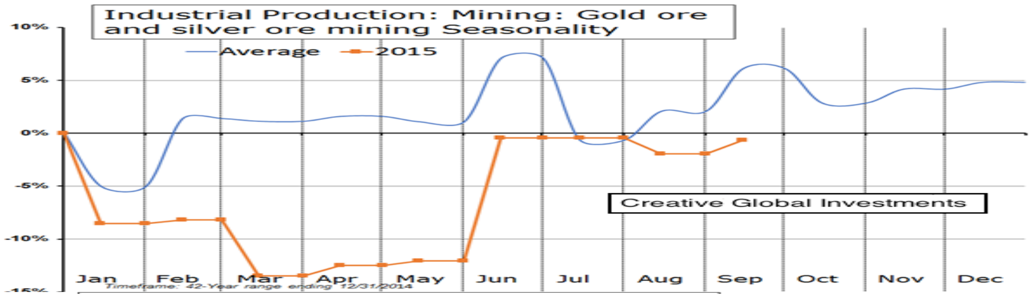

Industrial Production: Consumer Goods Seasonality
Average 2015
5% 4% 3% 2% 1% 0% -1% -2% -3% -4%
Creative Global Investments
Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec
Timeframe: 50-Year range ending 12/31/2014

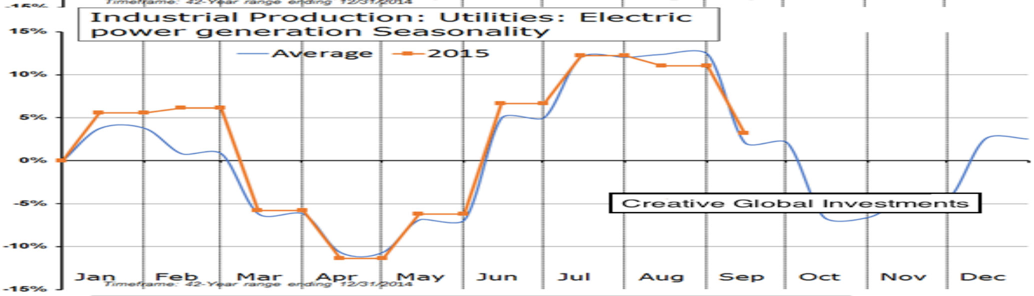

Industrial Production: Mining:
Drilling Oil and Gas Wells Seasonality
Average 2015
10% 0% -10% -20% -30% -40% -50% -60%
Creative Global Investments
Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec
Timeframe: 42-Year range ending 12/31/2014

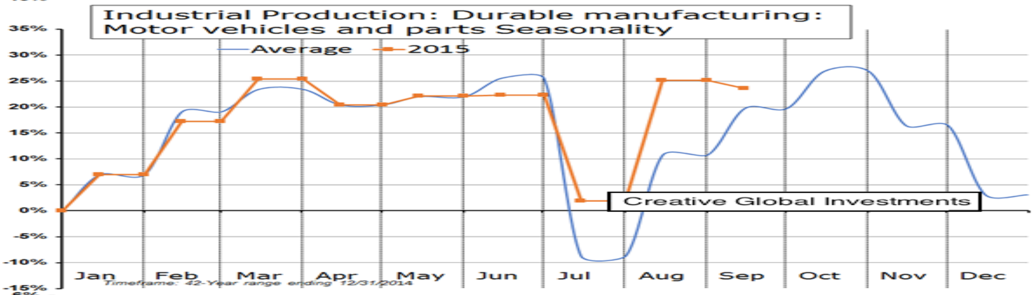

Industrial Production: Residential Utilities Seasonality
Average 2015
30% 20% 10% 0% -10% -20% -30% -40% -50%
Creative Global Investments
Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec
Timeframe: 50-Year range ending 12/31/2014

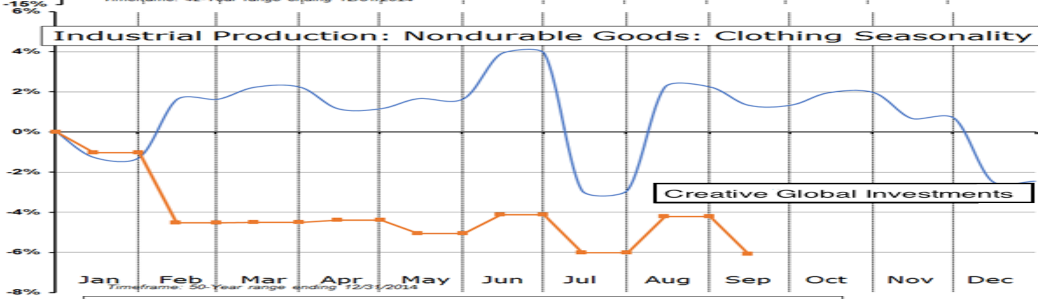

Industrial Production: Durable consumer goods Seasonality
Average 2015
15% 10% 5% 0% -5% -10%
Creative Global Investments
Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec
Timeframe: 50-Year range ending 12/31/2014

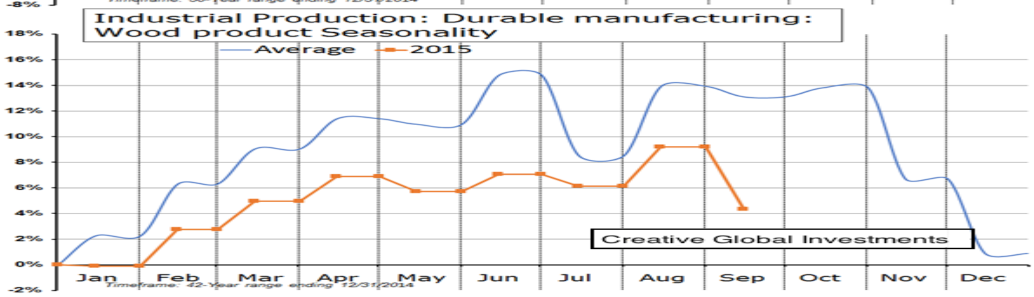

Industrial Production: Nondurable consumer goods Seasonality
Average 2015
6% 4% 2% 0% -2% -4% -6% -8%
Creative Global Investments
Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec
Timeframe: 50-Year range ending 12/31/2014











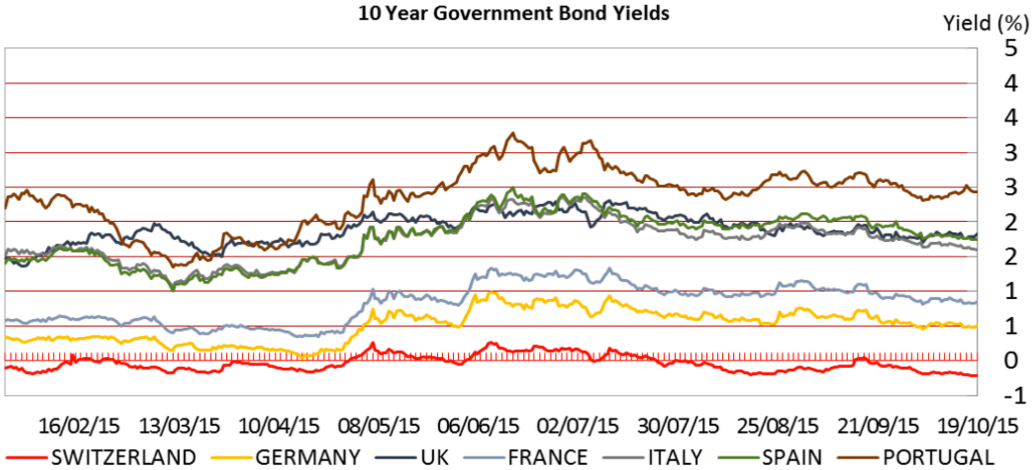
US consumer prices recorded their biggest drop in eight months in September as the cost of gasoline fell, but a steady pick-up in underlying price pressures should allay fears that a disinflationary trend was reasserting itself. The Labor Department said on Thursday its Consumer Price Index fell 0.2% last month after slipping 0.1% in August.

But the so-called core CPI, which strips out food and energy costs, rose 0.2% after ticking up 0.1% in August.

Global Fixed Income Commentary

European government bonds gained since the month of September as ongoing concerns over a slowdown in global growth led to some safe-haven buying, as we were anticipating Most European government curves shifted lower with the 5-30-yr sectors seeing moves of 11-20bp. The biggest one day move for 10-year European sovereign bonds came after the decision by the Federal Reserve to keep rates on hold. The rate setting committee cited a stronger global slowdown than had been anticipated on the back of weakening growth in China. The Fed's comments seemed to heighten investor concerns over global growth and saw safe-haven assets such as European government debt and US Treasuries gain while European equities were sold off. On the data front, Eurozone inflation disappointed with figures for September showing a slip into deflation territory, adding pressure for the ECB to do more to stem falling prices. Earlier in the month, the FED said that it would be willing to extend quantitative easing if it became necessary to do so.

Again, we are expecting for US and European 10-Year treasury yields to drop back towards the lows of the year in the next 3 – 6 months.



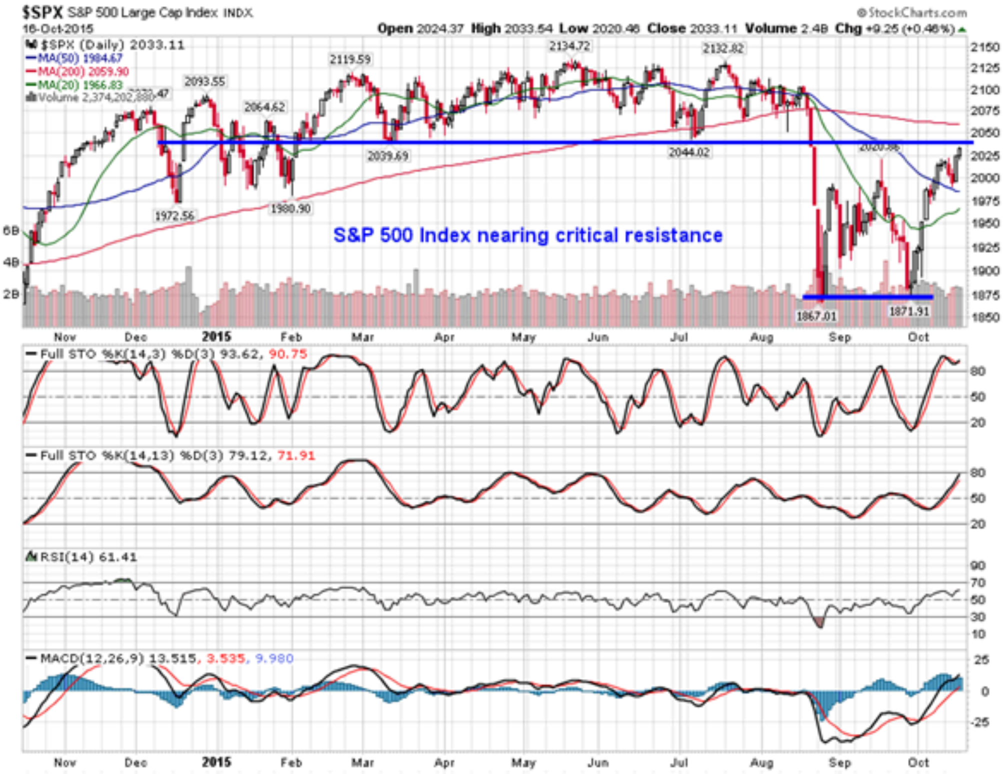
Global Equities Commentary

Stocks closed higher on Friday, notching a third week of gains following the double-bottom low charted at the end of September. For the week, the S&P 500 Index ended up nine-tenths of one percent, inching closer to critical resistance presented between 2040 and 2060, the area just beneath the 200-day moving average line. Reaction to this area of resistance could have a significant impact on the long-term direction of the equity market.

Should the large-cap benchmark fail to get back to levels above the 200-day moving average, investors will use the variable level of resistance as a place to book short and intermediate-term gains, potentially constraining upside momentum over the months to follow, just as the period of seasonal strength for the broad market gets set to begin. Certainly, declines during the period of seasonal strength for the broad market between October and May are rare. Over the past 60 years, the S&P 500 Index has gained 80% of the time during the strongest period of the year for stocks.

That frequency of success balloons to 100% when isolating periods that began (October 28th) and ended (May 5th) with the S&P 500 Index trading above its 200-day moving average. So that leaves the periods that the large-cap index has either started below its 200-day moving average, ended below its 200-day moving average, or both in which all of the negative periods have been recorded.

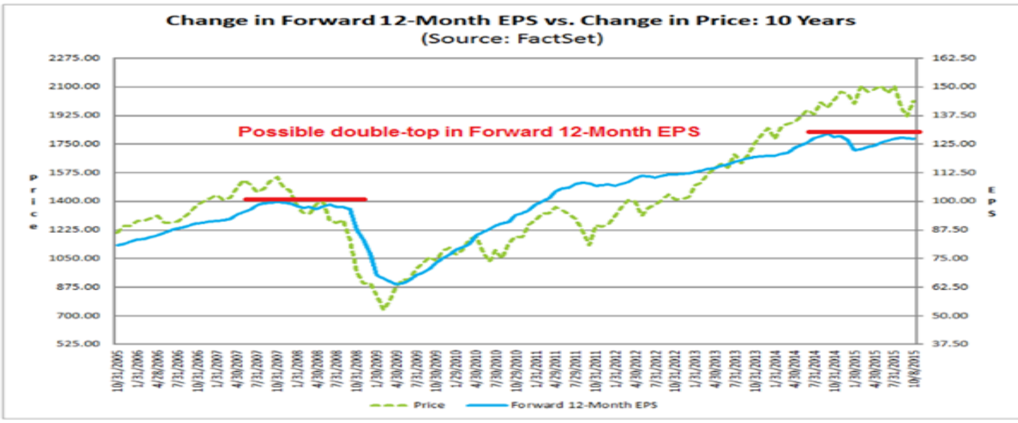
Keeping with the past 60 years of data, only 44% of seasonally strong periods, from October to May, have shown gains when the benchmark traded below its 200-day moving average on the average start and end date. While many months remain between now and the end to the period of seasonal strength for the broad market on May 5th, the average start date on October 28th is a mere week away and the market performance during these next seven sessions could be critical in determining the success of the best six months of the year.



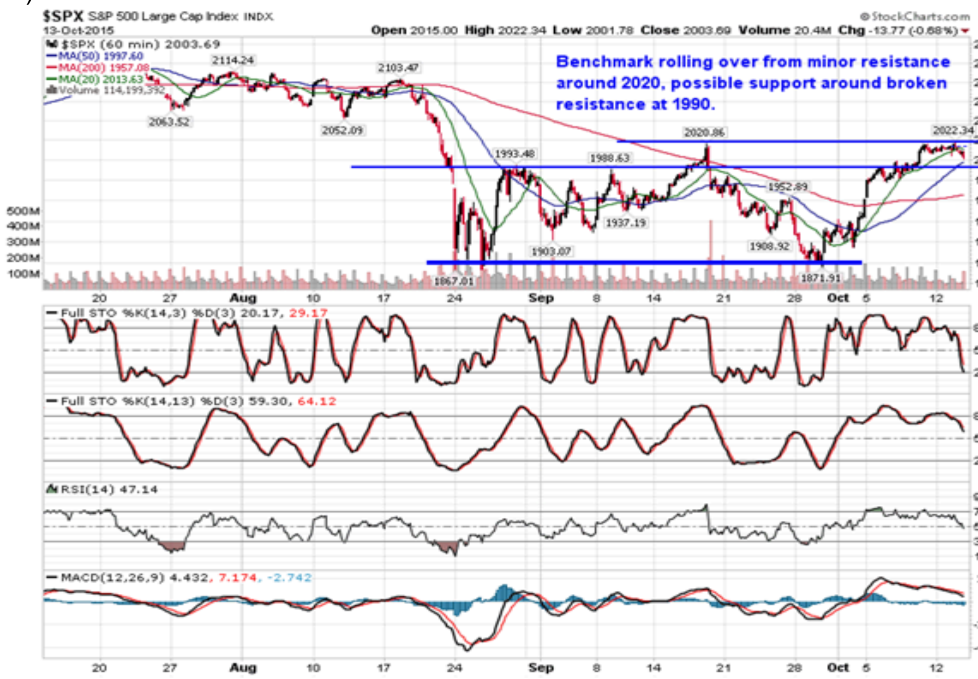
Globally most asset classes' related volatility is dropping; in the US the equities' VIX falls to two months lows. The VIX Index fell another 1.86 (10.89%) last week. Intermediate trend remains down. The Index remains below its 20 day moving average.

Emerging Markets are leading stock markets higher in the past 2 weeks. The Shanghai Composite completed an intermediate base building pattern by moving above 3,256.74 to establish a new intermediate uptrend.

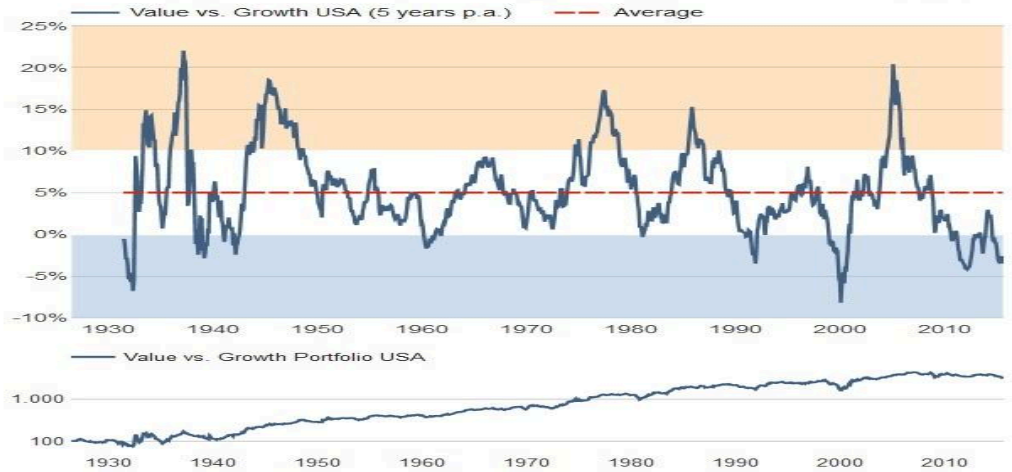
Global Q3 reporting season has started with a mixed picture: Reporting of the US companies so far started with negative influences from FX. 58 S&P 500 companies have reported to date: 81% exceeded consensus earnings and 50% exceeded consensus sales. This week is the second busiest week for earnings reports. Overall, US Q3 2015 is expected to realize a decline in earnings of -5.5%. If confirmed, this would mark the first back-to-back quarters of earnings declines since 2009. Of concern is the impact that the negative expectations are having on the Forward 12-Month EPS for the S&P 500. Earnings expectations continue to roll over, forcing what appears to be a double top in the forward 12-month EPS around $130. The last time the indicator charted a double-top pattern was in 2008, which led to the significant downturn in equity prices in the months that followed. This is a lagging indicator, but it could confirm the weakness that has been recorded in equity prices over the past couple of months, should the trend continue.



Figures from Alcoa have been seen as negative as earnings fell way short of expectations despite a slight beat of the revenue expectations (high-growth aerospace and automotive materials segments could not soften the effects of low commodity prices). FedEx reported earnings excluding items that fell short of expectations as weak global economic conditions and the strong US$ weighed on results. FedEx even had to lower its fiscal year outlook. Nevertheless, the S&P500 closes at two months highs, and the NASDAQ closes above 50-day MVA, US financials lead the market higher (BofA, C, GS).



A worthwhile observation is that growth stocks relative to value are rolling over.



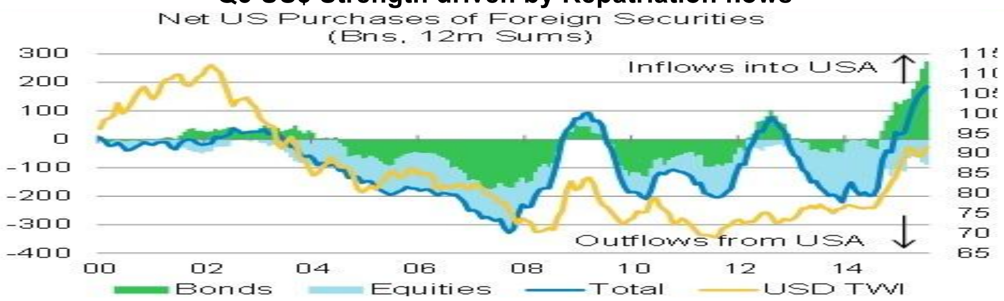
For Q3 earnings in Europe, the weaker Euro should act as a driver. The peak of German 3Q earnings releases should be during the beginning of November with 10 companies. We are expecting for earnings to continue to surprise on the upside, mainly due to weakness in the EUR/US$ at 1.14 now, versus last year for Q3 earnings at 1.27, but also to better macro economic dynamics.

Foreign Exchange Commentary

The speed at which corrections occur in asset classes has increased. The speed of the US$ rise of last year, from EUR/US$ 1.40 down to 1.22 in a mere 6 months, and from January 2015 to end of March down from 1.22 to 1.04 took barely 3 months. Now, since then, in less than 6 months the EUR/US$ added 10 cents.

A pre-condition for the US$ to correct further to the downside is data and sentiment improvement in Asia. The US$ rally in Q3 was driven by repatriation and not by investment flows, suggesting slowing Asian outflows pushing the US$ lower. Increasing signs of tensions within the Fed centering on if and when to raise rates will provide important timing signals for the anticipated Dollar decline. Should ECB-related easing expectations disappoint, the Euro would break higher.

Q3 US$ Strength driven by Repatriation flows



Weekly Investment Conclusion

International news is expected to be relatively quiet this week. Economic data focus in the US this week is on the housing industry.

The easy money in equity markets and economic sensitive sectors has been made already for the current intermediate up cycle. Beyond the earnings report season, seasonal influences for equities turn positive. Short and intermediate technical indicators are overbought, but have yet to show signs of rolling over. Preferred strategy is to accumulate seasonally attractive equities and economic sensitive sectors on weakness between now and the end of the month.

US equity markets commentary & weekly charts

The S&P 500 Index gained 18.22 points (0.90%) last week.

Intermediate trend changed last week to up from neutral on a move above 2020.86.

The Index remains above its 20-day moving average.

Short-term momentum indicators are trending up.

Percent of S&P 500 stocks trading above their 50-day moving average inched up to 62.80% from 62.60% last week.

The index is trending up, but is slightly overbought.

Percent of S&P 500 stocks trading above their 200 day moving average increased last week to 42.00% from 39.60%.

The index continues to trend up.

Bullish Percent Index for S&P 500 stocks increased last week to 52.80% from 50.00% and remained above its 20-day moving average.

The Index continues to trend up.

The Dow Jones Industrial Average gained 131.48 points (0.77%) last week.

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

The Average remains above its 20-day moving average.

Short-term momentum indicators are trending up.

Bullish Percent Index for Dow Jones Industrial Average stocks increased last week to 70.00% from 63.33% and remained above its 20-day moving average.

The Index remains in an intermediate uptrend, but is overbought.

The Dow Jones Transportation Average dropped 165.55 points (2.11%) last week.

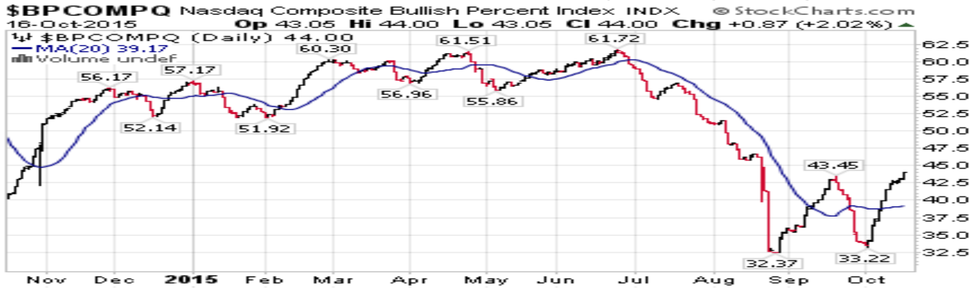
Intermediate trend remains down. Strength relative to the S&P 500 Index changed to negative from neutral.

The Average remains above its 20-day moving average.

Short-term momentum indicators are mixed.

Bullish Percent Index for NASDAQ Composite stocks increased last week to 44.00% from 41.49% and remained above its 20-day moving average.

The Index remains in an intermediate uptrend.

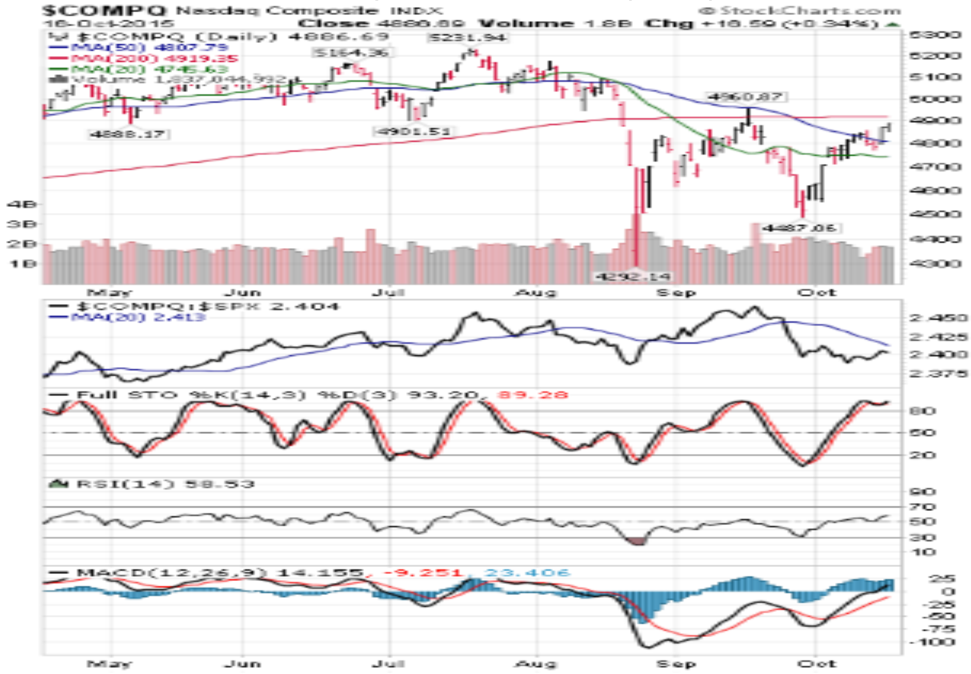


The NASDAQ Composite Index gained 56.22 points (1.16%) last week.

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

The Index remains above its 20-day moving average.

Short-term momentum indicators are trending up.



The Russell 2000 Index slipped 3.05 points (0.26%) last week.

Intermediate trend remains down. Strength relative to the S&P 500 Index remains negative. The Index remains above its 20-day moving average.

Short-term momentum indicators are trending down.

The S&P Energy Index added 3.77 points (0.74%) last week.

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

The Index remains above its 20-day moving average. Short-term momentum indicators are mixed.

The Philadelphia Oil Services Index dropped 7.10 points (3.83%) last week.

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

The Index remains above its 20-day moving average.

Short-term momentum indicators are mixed.

The AMEX Gold Bug Index added 0.76 (0.57%) last week.

Intermediate trend remains up. Strength relative to the S&P 500 Index remains positive. The Index remains above its 20-day moving average.

Short-term momentum indicators are trending up. Strength relative to gold remains positive.

LatAm Equity markets commentary & weekly charts

The Bovespa dropped 2021 points last week.

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

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

Short-term momentum indicators are mixed.

The Mexican Bolsa dropped 15 points last week.

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

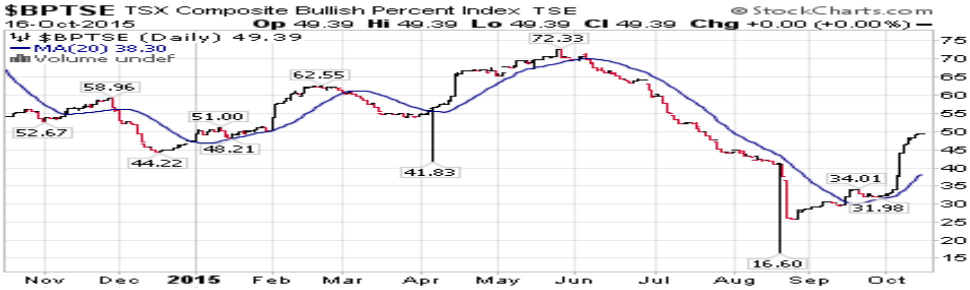
The Average moved above its 20-, and 50- and 200-day moving averages.

Short-term momentum indicators are rising.

Canadian equity markets commentary & weekly charts

The Index remains in an intermediate uptrend.

Bullish Percent Index for TSX Composite stocks increased last week to 49.39% from 48.18% and remained above its 20-day moving average.



Intermediate trend remains up. Strength relative to the S&P 500 Index changed to negative from neutral last week.

The Index remains above its 20-day moving average. Short-term momentum indicators are mixed.

The TSX Composite Index dropped 126.26 points (0.90%) last week.

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

Percent of TSX stocks trading above their 50 day moving average dropped last week to 65.18% from 74.09%.

The index remains in an intermediate uptrend.

Percent of TSX stocks trading above their 200-day moving average slipped last week to 29.15% from 33.20%.

Asian equity markets commentary & weekly charts

The SENSEX dropped 225 points last week.

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

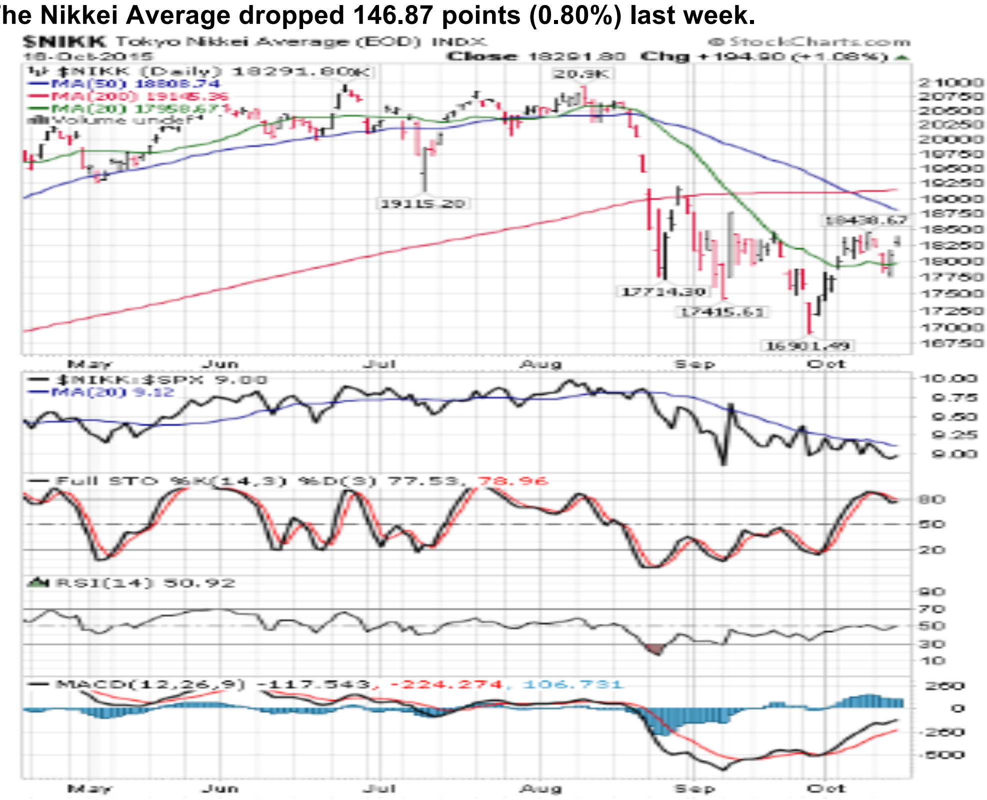
The Average moved above its 20-, and 50-day moving averages.

Short-term momentum indicators are rising.

The Nikkei Average dropped 146.87 points (0.80%) last week.

Intermediate trend remains down. Strength relative to the S&P 500 Index turned negative from neutral.

The Average remains above its 20-day moving average. Short-term momentum indicators are mixed.



The Shanghai Composite Index advanced 208.20 points (6.54%) last week.

Intermediate trend changed to up from down on a move above 3,256.74. Strength relative to the S&P 500 Index changed to positive from neutral.

The Index remains above its 20-day moving average.

Short-term momentum indicators are trending up.

Emerging markets ETF advanced $0.31 (0.86%) last week.

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

Units remain above their 20-day moving average.

Short-term momentum indicators are mixed.

The Australia All Ords Composite Index slipped 5.50 points (0.10%) last week.

Intermediate trend changed to up from down on Friday on a brief move above 5,314.50.

Strength relative to the S&P 500 Index remains neutral. The Index remains above its 20-day moving average.

Short-term momentum indicators are mixed.

European Equity markets commentary & weekly charts

The DAX 30 added 24 points last week.

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

The Average moved above its 20-, and 50-day moving averages.

Short-term momentum indicators are rising.

The CAC 40 added 25 points last week.

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

The Average moved above its 20-, and 50-day moving averages.

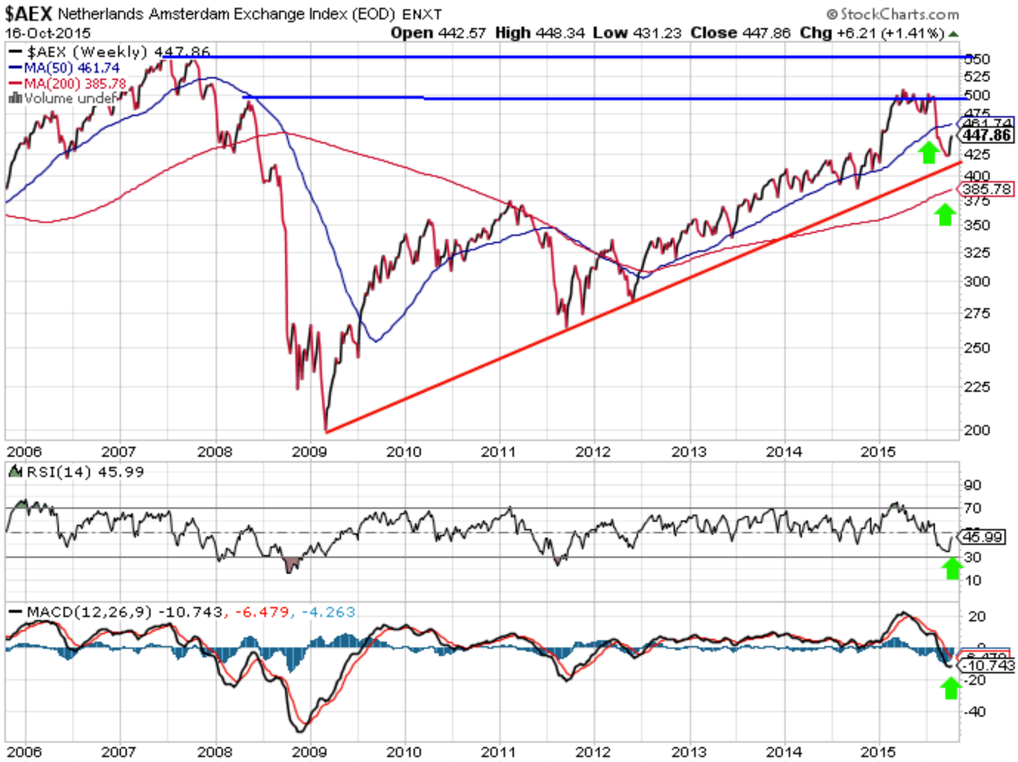
Short-term momentum indicators are rising.

The AEX 25 added 9 points last week.

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

The Average is above its 20-day moving average.

Short-term momentum indicators are rising.



The IBEX 35 added 2 points last week.

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

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

Short-term momentum indicators are rising.

The FTSE 100 added 4 points last week.

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

The Average moved above its 20-, and 50-day moving averages.

Short-term momentum indicators are rising.

Europe iShares added $0.07 (0.17%) last week.

Intermediate trend changed to neutral from down.

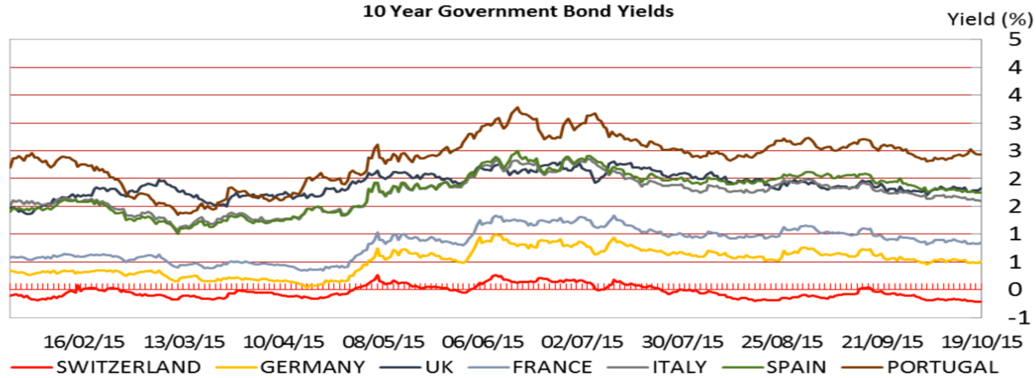
Strength relative to the S&P 500 Index remains positive. Units remain above their 20-day moving average.

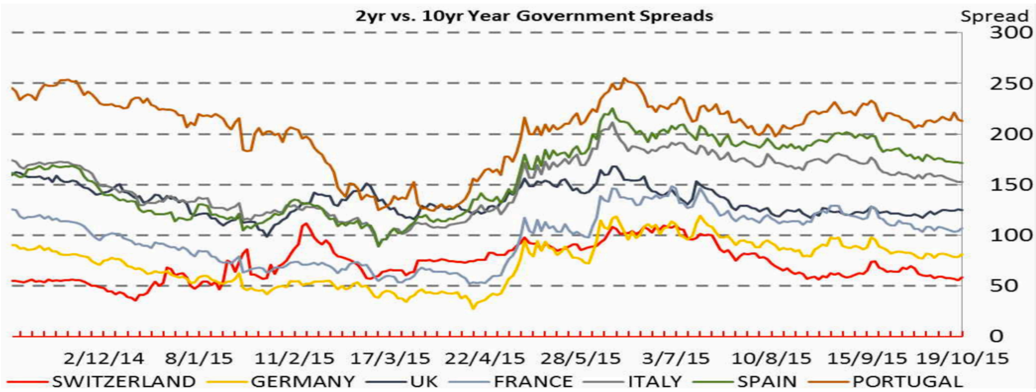
Short-term momentum indicators are mixed.

Fixed Income markets commentary & weekly charts

EURO Bonds

Austria	0.84%	+0.28	-1.20
Belgium	0.87%	+0.31	-1.17
Canada	1.49%	+0.93	-0.55
Denmark	0.86%	+0.30	-1.18
Finland	0.83%	+0.27	-1.21
France	0.84%	+0.28	-1.20
Germany	0.56%	—	-1.48
Greece	7.73%	+7.17	+5.69
Ireland	1.17%	+0.61	-0.87
Italy	1.61%	+1.05	-0.43
Japan	0.33%	-0.23	-1.71
Netherlands	0.74%	+0.18	-1.30
New Zealand	3.31%	+2.74	+1.26
Portugal	2.44%	+1.88	+0.40
Spain	1.77%	+1.21	-0.27
Sweden	0.64%	+0.08	-1.40
Switzerland	-0.21 %	-0.77	-2.25
UK	1.82%	+1.26	-0.22





As per prior commentaries, we are expecting for Greek 10-Y Government bonds to recover until year-end 2015 towards the 80 levels.

US Bonds

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

Short-term momentum indicators are mixed.

The yield on 10 year Treasuries dropped 7.6 basis points (3.62%) last week.

On the longer-term chart, one can see the yield trend decline continue its path towards 1.85% levels.

With a continuation of global macro slowdown, however, we are expecting for the yield on the 10-Year Treasuries to re-test the February lows of 1.70%.

The long term Treasury ETF gained $1.65 (1.35%) last week.

Intermediate trend remains up.

Units remain above their 20-day moving average.

Currencies commentary & weekly charts

The Euro eased 0.09 (0.08%) last week.

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

Short-term momentum indicators are trending up, but are overbought.

The US$ Index slipped 0.16 (0.17%) last week.

Intermediate trend changed to neutral on a move below 94.19.

The Index remains below its 20-day moving average.

Short-term momentum indicators are trending down, but are oversold.

The Japanese Yen added 0.52 (0.63%) last week.

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

Short-term momentum indicators are mixed.

The Canadian Dollar gained US 0.19 cents (0.25%) last week.

Intermediate trend remains neutral. The Canuck Buck remains above its 20-day moving average.

Short-term momentum indicators are trending up, but are overbought.

Commodities commentary & weekly charts

The CRB Index fell 3.24 points (1.60%) last week.

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

The Index remains above its 20 day moving average.

Short-term momentum indicators are trending down.

Copper slipped $0.02 per lb. (0.83%) last week.

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

Copper remains above its 20-day moving average.

Short-term momentum indicators are trending up.

Lumber added another 15.70 points (6.48%) last week.

Intermediate trend changed to neutral from down on a move above 249.90.

Relative strength changed to positive from neutral.

Intermediate trend remains up. Strength relative to the S&P 500 Index changed to negative from neutral. Units fell below their 20-day moving average.

Short-term momentum indicators are trending down.

The Grain ETN lost $0.33 (1.00%) last week.

Intermediate trend remains down. Strength relative to the S&P 500 Index remained neutral.

Units remain above their 20-day moving average. Short-term momentum indicators are trending up.

The Agriculture ETF slipped $0.43 (0.88%) last week.

Gold & precious metals commentary & weekly charts

Gold added $27.50 per ounce (2.38%) last week.

Intermediate trend remains up. Strength relative to the S&P 500 Index remains positive. Gold remains above its 20-day moving average.

Short-term momentum indicators are trending up. Strength relative to Gold is neutral.

Silver added $0.29 per ounce (1.83%) last week.

Intermediate trend remains up. Strength relative to the S&P 500 Index remains positive. Silver remains above its 20-day moving average.

Short-term momentum indicators are trending up. Strength relative to Gold remains positive.

Platinum gained $40.50 per ounce (4.12%) last week.

Trend remains down. Relative strength improved to positive from neutral. $PLAT remains above its 20 day MA. Momentum: Positive.

Palladium dropped $12.40 per ounce (1.74%) last week.

Trend remains up. Strength relative to the S&P 500 Index remains positive. $PALL remains above its 20-day moving average.

Short-term momentum indicators are trending down. Strength relative to gold turned neutral.

Oil, gas & energy commentary & weekly charts

Crude Oil dropped $1.77 per barrel (3.58%) last week.

Intermediate trend remains up. Strength relative to the S&P 500 Index changed to neutral from positive. Crude remains above its 20-day moving average.

Short-term momentum indicators are trending down.

Intermediate trend remains down. Strength relative the S&P 500 Index remains negative. $NATGAS remains below its 20-day moving average.

Short-term momentum indicators are mixed.

Natural Gas dropped $0.09 per MBtu (3.58%) last week.

Gasoline dropped $0.07 per gallon (4.96%) last week.

Intermediate trend

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

$GASO fell below its 20-day moving average.

Short-term momentum indicators are trending down.

Carlo R Besenius, CEO & Head of Global Strategy
cbesenius@cg-inv.com
office: +(352) 26 25 86 40
mobile: +(352) 691 106 969
Luxembourg/Europe

Sabine CJ Blümel, Head of Global Automotive Research
sblumel@cg-inv.com
office: +44 (7785) 301588
London, UK

Feliks Lukas, Director of Industrial Consulting
flukas@cg-inv.com
office: 212-939-7256
Boston, MA, USA

Gary Schieneman, Managing Director,
Global Accounting and Finance
gschieneman@cg-inv.com
office: 917-868-6842
New York, NY, USA

Steve Gluckstein, Global Strategist
sgluckstein@cg-inv.com
office: 212 939 7256
mobile: 732 768 8843
New York, NY, USA

Marc Peters, Head of Global Industrial Strategy
mpeters@cg-inv.com
office: +(352) 26 25 86 40
mobile: +352 621 36 44 50
Luxembourg/Europe

Allison M Cimon, Director of Sales & Technology
amcimon@cg-inv.com
office: 646 228 4321
Boston, MA, USA

Jennifer Crisman, COO
jcrisman@cg-inv.com
office: +(352) 26 25 86 40
Luxembourg/Europe

IMPORTANT DISCLAIMER: As a company purely focused on research, CGI LLC has no business relationships with the company covered in this report, be it investment banking, consulting or any other type of relationship. In addition, CGI LLC does not seek and does not intend to seek in the future any such businesses, maintains complete independence and has no conflicts of interest related to the companies in its research universe. Neither the analysts responsible for this report nor any related household members are officers, directors, or advisory board members of any covered company. No one at a covered company is on the Board of Directors of CGI LLC or any of its affiliates. In addition, CGI LLC and its employees, including the analyst who wrote this report, hold no equity, debt or other linked derivative investments, the value of which is related in any way, directly or indirectly, to the operating and stock price performance of the company covered in this report. No such investment positions are held in any of the competitors, suppliers or customers of the companies in our coverage universe. This report is provided for information purposes only. It should not be used or considered as an offer of securities and it does not represent a solicitation to either buy or sell any securities or derivatives thereof.