



Creative Global Investments

Morning market commentary & weekly charts

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Objectivity

Integrity

Creativity

Global Macro Commentary

Generally, more downbeat data

US Q3 GDP growth slowed sharply, as we were anticipating, with growth slowing to 1.5% in the three months to September, down from 3.9% in Q2.

Additionally, US personal spending rose by a mere 0.1% m-o-m in September compared with a 0.4% increase in August and with analysts' expectations for a 0.2% gain. Spending on durable goods and services rose 0.6% and 0.3% respectively, while purchases of non-durable goods such as gas declined 0.3%.

Elsewhere, the University of Michigan's index monitoring consumer sentiment slipped to 90.0 from 92.1 in September, falling short of the 92.5 reading analysts had expected.

Meanwhile, the Chicago PMI, surged back into positive territory in October, rising to a level of 56.2 from 48.7 in September, the highest level since January 2015.

In Asia, the Caixin China manufacturing purchasing managers' index rose to 48.3 in October from 47.2 in the previous month. Although this was a slight tick higher and better than analysts' expectations for a nudge up to 47.5, it remained in contracting territory, below 50. China's official manufacturing PMI, which was released on Sunday, missed expectations at 49.8, unchanged from the previous month and also below the 50 threshold that separates contraction from expansion

Over in Europe, the Eurozone's manufacturing PMI rose unexpectedly last month, data showed on Monday. The Eurozone's manufacturing PMI rose to 52.3, from 52.0 in the preceding month. Germany's manufacturing PMI rose unexpectedly last month, data showed on Monday. Analysts had expected the Eurozone's manufacturing PMI to remain unchanged at 52.0 last month.

Global Currency Commentary

As we have been writing since September of 2014, the temporary strong US\$ will be a detrimental problem for the Federal Reserve in a low-growth, low-inflation environment, which unfortunately describes current economic conditions. The pressure on the US economy increased in the past week with the US\$ climbing to its highest level versus the Euro and YEN in 2 months. Many major US corporations blamed their lost revenue on the greenback's rise and it is likely that millions of US\$'s in revenue was stripped away by the currency's latest gains.

Over 65% of S&P 500 companies that reported earnings through October 25 mentioned the strong US\$ or currency-related woes in their conference calls including big names such as FedEx, UPS, Coca Cola, Caterpillar, Deere, GM, Ford, Boeing, Cummins, etc. We estimate that a +10% rise in the US\$ has a significant residual impact on growth, and that for a prolonged period than what is currently "baked into the cake" of corporate revenues and earnings for US companies. As we have been commenting for the past 12 months, the US economy will be feeling the drag of the US\$ 15% rise over the past year for at least another 4 – 6 quarters to come from here out.

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The Federal Reserve does not want a stronger US\$, as the macro economic climate of the US cannot support a sustained stronger currency. If the FED were prepared to raise interest rates to slow a booming economy, US\$ strength would be the result of such FED action, and inflation would be declining due to the rising imports. However US CPI already at zero, with commodities' prices and particularly Oil under \$50 a barrel and the inherent energy sector misses in earnings along with slower job growth tells us that the US economy is far from stopping its recent slowdown.

The Euro rebounded against the US\$ last week, following more US macro slowing. In the early European session we learned that German business confidence increased in October but that along with Friday's stronger Eurozone PMI report failed to lend support to the Euro. The ECB sealed EUR/USD's fate when they signaled plans to ease and now we view any rally in the currency pair as a dead-cat bounce that should be sold. German businesses likely will show that economic conditions will improve in the next few months.

The direction of the US\$ seems tied in with swings in the level of bond market confidence. The arrows flag important peaks and troughs in the US\$ ETF, the UUP and show that more often than not are associated with reversals in the IEF/HYG relationship. This shows that the dollar's safe haven status, or not, is a major driving force behind its ups and downs. Also, these swings in sentiment can be gauged from the bond market as preferences move from low-quality junk to high-quality treasuries.

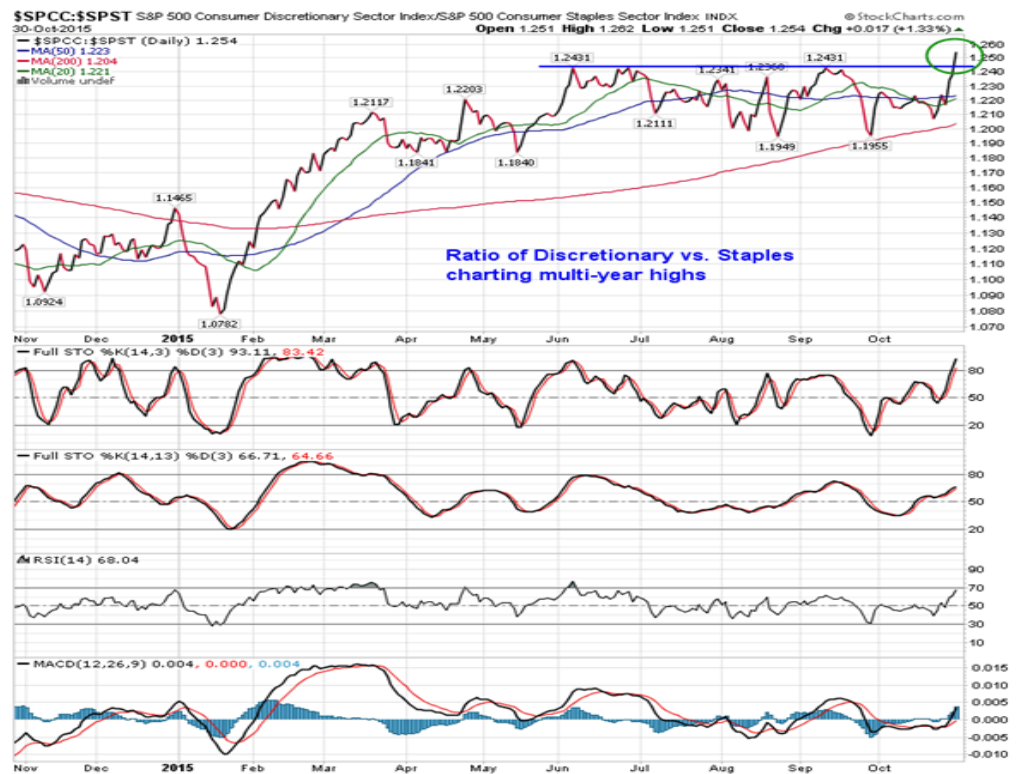


Global Equities Commentary

October was driven by superior performance in a number of economically sensitive areas, including Technology and Materials, while defensive sectors of Staples and Utilities fell out of favor as investors rotated away from the lower beta bets. Comparing the S&P 500 Consumer Discretionary sector with the S&P 500 Consumer Staples sector, the ratio between the two hit the highest level since 2001 on Friday, emphasizing the risk-on trend that has persisted over the past six years.

Generally, this risk-on trend is conducive to higher equity prices. Bonds, the ultimate risk averse trade, remain close to all-time highs and a shift in this asset class towards investments further out along the risk spectrum would have the power to provide the fuel to equity markets for some time to come.

Of course, the dependency on the Fed cannot be denied. The Fed will get its next clue as to the strength of the economy when the monthly employment report is released this Friday.



However, from a chart technical perspective, Short term rising wedge pattern for the S&P 500 Index threatens a retracement of recent gains.



For the S&P 500 Index, November has averaged a gain of 1.2% in this second to last month of the calendar year and the frequency of positive results since 1965 is 66%. Returns have ranged from a high of 10.2% realized in 1980 to a low of -11.4% realized in 1973. Gains in November tend to be realized in the first and last weeks of the month as fund inflows and year-end holidays drive broad market returns. Looking at the sectors, Materials, Industrials, Consumer Discretionary, and Technology have posted the best returns over the past 20 years, each averaging a gain of over 2.5%. Meanwhile, Financials and Utilities have been the weakest, averaging returns of 0.8% and 0.0%, respectively, and showing positive results only 60% of the time. The market has reached the time of year when cyclicals tend to dominate market performance, promoting risk taking amongst investment managers.

Monthly Averages for the S&P 500 Index:

Monthly Averages over past 50 years:												
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.
% Return	1.1%	0.0%	1.1%	1.6%	0.2%	0.0%	0.3%	0.1%	-0.5%	0.9%	1.2%	1.5%
Gain Frequency	60%	54%	66%	70%	54%	52%	44%	58%	46%	60%	66%	72%
Max Return	13.2%	7.1%	9.7%	9.4%	9.2%	5.4%	8.8%	11.6%	8.8%	16.3%	10.2%	11.2%
	1987	1986	2000	2009	1990	1999	1989	1982	2010	1974	1980	1991
Min Return	-8.6%	-11.0%	-10.2%	-9.0%	-8.2%	-8.6%	-7.9%	-14.6%	-11.9%	-21.8%	-11.4%	-6.0%
	2009	2009	1980	1970	2010	2008	2002	1998	1974	1987	1973	2002

Weekly Investment Conclusion

The easy money in equity markets and economic sensitive sectors has been made already for the current intermediate up cycle. Q3 reports will have an influence on equity markets again this week. Earnings released to date have been mixed. Beyond the earnings report season, seasonal influences are positive for most equity markets and primary sectors. We advise investors to accumulate seasonally attractive equities and economic sensitive sectors on weakness.

Economic data this week focuses on the October employment report on Friday. Consensus is that the report will improve significantly from the exceptionally disappointing in September. Other economic data is expected to be mixed. PMI reports from China and Europe are expected to show a slight improvement over previous reports.

Earnings reports continue to influence individual stock performance. To date, 340 S&P 500 companies have reported Q3 results: 76% reported higher than consensus earnings and 47% reported higher than consensus revenues. On a blended basis, Q3 y-o-y results show a -2.2% decline in earnings and a -2.9% decline in revenues. 39 companies have issued negative Q4 guidance and 17 companies have issued positive guidance. Consensus for Q4 earnings is a y-o-y decline of -2.4%. This week another 105 S&P 500 companies and 2 Dow Jones Industrial companies will report Q3 results.

Short and intermediate technical indicators for most equity market and primary sectors are trending higher and are overbought. However, technical signs of a peak have yet to surface. Technical action by individual S&P 500 stocks was exceptionally bullish last week. 59 stocks broke resistance and 19 stocks broke support.

Seasonal influences for most equity markets in the world as well as economically sensitive primary sectors have just turned positive for the seasonally strong Christmas season. Tax loss selling pressures become a focus between now and mid-December (particularly in Canadian energy, precious metal and base metal sectors).

The Dow Jones Industrial Average and S&P 500 Index remain above the 200-day moving averages, but face significant resistance just above current levels. The implication is that broadly based US equity indices can move higher between now and year-end, but gains might be smaller and harder to record than the past five weeks.



We continue to see better alpha opportunities in EM and developed markets equities outside of the US, as the already embedded strength of the US\$ will continue to be an increasing headwind for US companies' future revenues and earnings. For non-US companies, just the opposite continues to be increasingly true, and the currency advantages will continue to translate into higher and more competitive revenues and implicitly earnings.

Plus, we have a hard time seeing foreign investors adding at this stage to US equities, now with diminished purchasing power resulting from a weaker foreign currency against the US\$.

US equity markets commentary & weekly charts

The VIX added 0.61 (4.22%) last week.

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



S&P 500 Index added 4.21 points (0.20%) last week.

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

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



Percent of S&P 500 stocks trading above their 50-day moving average increased last week to 78.40% from 76.20%.

The index is trending up and is overbought, however, signs of a peak have yet to arrive.



Percent of S&P 500 stocks trading above their 200 day moving average increased last week to 51.00% from 47.40%.

The index continues to trend up.



Bullish Percent Index for S&P 500 stocks increased last week to 69.40% from 62.60% and remained above its 20-day moving average.

The Index continues to trend higher and is intermediate overbought, however, signs of a peak have yet to appear.



The Dow Jones Industrial Average added 16.84 points (0.10%) 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 increased last week to 90.00% from 83.33% and remains above its 20-day moving average.

The Index continues to trend higher and is intermediate overbought, however, signs of a peak have yet to appear.



The Dow Jones Transportation Average dropped 167.51 points (2.02%) last week.

Intermediate trend changed to up from down on a move above 8320.04.

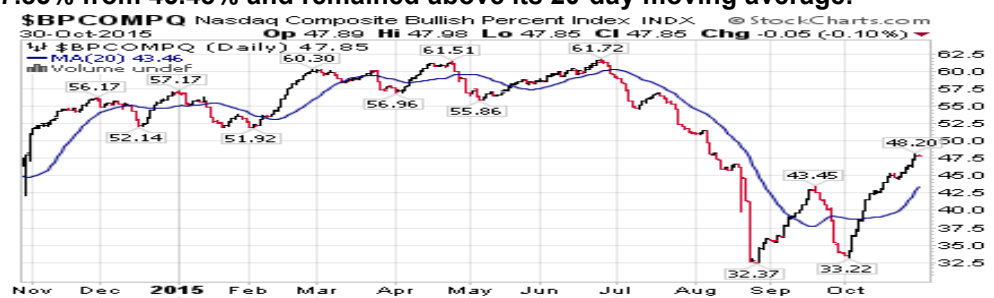
Strength relative to the S&P 500 Index remains negative. The Index moved below its 20-day moving average.

Short-term momentum indicators are trending down.



Bullish Percent Index for NASDAQ Composite stock increased last week to 47.85% from 45.48% and remained above its 20-day moving average.

The Index continues to trend higher.



The NASDAQ Composite Index gained 21.89 points (0.44%) last week.

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

Short-term momentum indicators are trending higher and are overbought, however, signs of a peak have yet to appear.



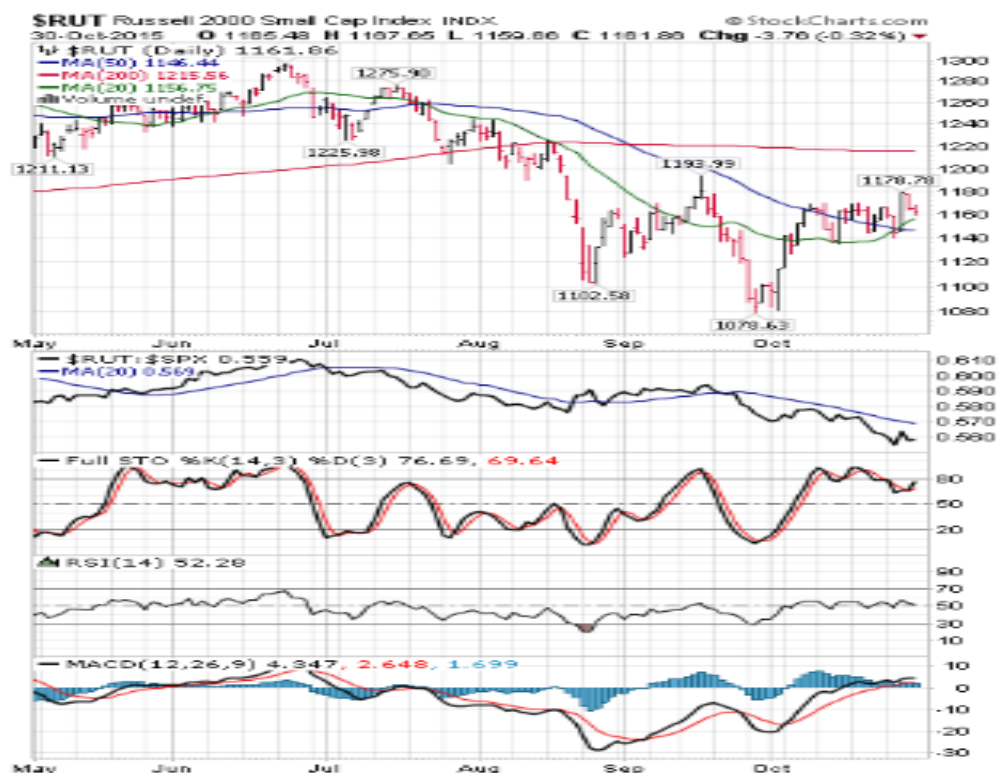
The Russell 2000 Index slipped 4.20 points (0.36%) last week.

Intermediate trend changed to up from down on a move above 1169.71.

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

The Index remains above its 20-day moving average.

Short-term momentum indicators are mixed.



The S&P Energy Index dipped 2.74 points (0.54%) 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 mixed.



The Philadelphia Oil Services Index dropped 2.23 points (1.24%) last week.

Intermediate trend remains neutral.

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

The Index moved below its 20-day moving average.

Short-term momentum indicators are mixed.



The AMEX Gold Bug Index dropped 13.25 points (8.75%) last week.

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

The Index fell below its 20-day moving average.

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



LatAm equity markets commentary & weekly charts

The Bovespa lost 1,740 points last week.

Intermediate trend remains neutral.

Strength relative to the S&P 500 Index remains neutral. The Average broke below its 20- and 50-day moving averages.

Short-term momentum indicators are trending down.



The Mexican Bolsa lost 1,447 points last week.

Intermediate trend remains positive.

Strength relative to the S&P 500 Index remains neutral. The Average broke above its 20- and 50- and 200-day moving averages.

Short-term momentum indicators are trending down.



Canadian equity markets commentary & weekly charts

Bullish Percent Index for TSX Composite Index was unchanged last week at 51.82%, and remained above its 20-day moving average.

The Index continues to trend higher.



The TSX Composite Index dropped 424.49 points (3.04%) last week.

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

The Index fell below its 20-day moving average on Friday.

Short-term momentum indicators are trending down.



Percent of TSX stocks trading above their 50 day moving average dropped last week to 55.87% from 72.87%.

The index is intermediate overbought and trending down.



Percent of TSX stocks trading above their 200-day moving average fell last week to 25.51% from 31.17%.

The index is trending down.



Asian equity markets commentary & weekly charts

The SENSEX lost 389 points last week.

Intermediate trend remains neutral.

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

Short-term momentum indicators are trending down.



The Nikkei Average added 257.80 points (1.37%) last week.

Intermediate trend remains neutral.

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

Short-term momentum indicators are trending up.



The Shanghai Composite Index dropped 29.87 points (0.88%) last week.

Intermediate trend remains up. 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 starting to turn down.



Emerging Markets ETF dropped \$1.42 (3.91%) last week.

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 Australia All Ords Composite Index dropped 99.50 points (1.85%) 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.



European Equity markets commentary & weekly charts

The DAX 30 added 89 points last week.

Intermediate trend remains positive.

Strength relative to the S&P 500 Index remains positive. The Average broke above its 20- and 50-day moving averages.

Short-term momentum indicators are trending up.



The CAC 40 added 12 points last week.

Intermediate trend remains positive.

Strength relative to the S&P 500 Index remains positive. The Average broke above its 20-, 50- and 200-day moving averages.

Short-term momentum indicators are trending up.



The AEX 25 added 2 points last week.

Intermediate trend remains positive.

Strength relative to the S&P 500 Index remains positive. The Average broke above its 20- and 50-day moving averages.

Short-term momentum indicators are mixed



The IBEX 35 lost 112 points last week.

Intermediate trend remains positive.

Strength relative to the S&P 500 Index remains positive. The Average broke above its 20- and 50-day moving averages.

Short-term momentum indicators are trending up.



The FTSE 100 lost 59 points last week.

Intermediate trend remains positive.

Strength relative to the S&P 500 Index remains positive. The Average broke above its 20- and 50-day moving averages.

Short-term momentum indicators are rolling over



iShares Europe 350 units slipped \$0.51 (1.19%) last week.

Intermediate trend remains neutral.

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

Short-term momentum indicators are trending down.

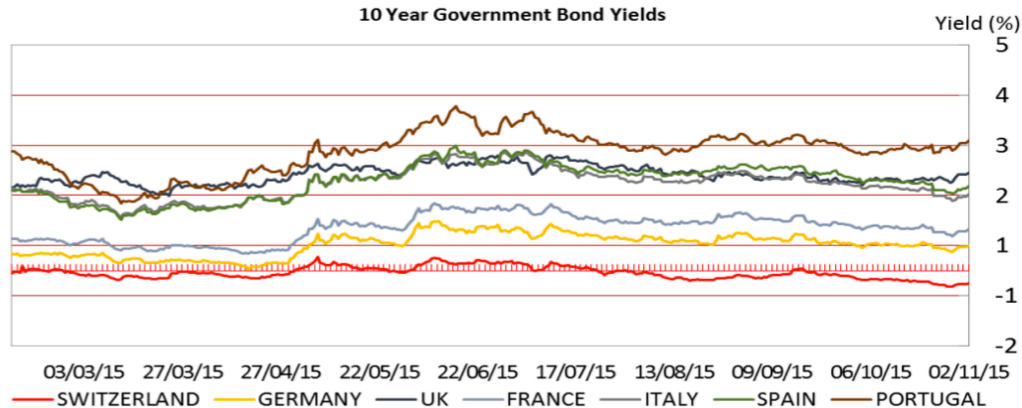


Fixed Income markets commentary & weekly charts

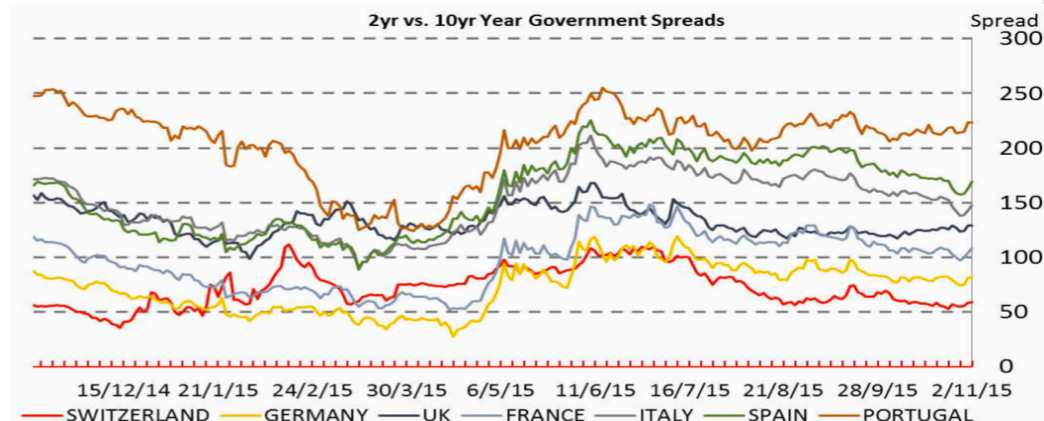
EURO Bonds

Country ^	Latest yield	Spread vs bund	Spread vs T-bonds
Australia	2.63%	+2.11	+0.48
Austria	0.79%	+0.27	-1.36
Belgium	0.81%	+0.30	-1.33
Canada	1.54%	+1.02	-0.60
Denmark	0.84%	+0.33	-1.30
Finland	0.78%	+0.26	-1.36
France	0.87%	+0.35	-1.27
Germany	0.52%	--	-1.63
Greece	7.85%	+7.34	+5.71
Ireland	1.17%	+0.66	-0.97
Italy	1.49%	+0.98	-0.65
Japan	0.31%	-0.20	-1.83
Netherlands	0.68%	+0.17	-1.46
New Zealand	3.31%	+2.79	+1.17
Portugal	2.57%	+2.05	+0.43
Spain	1.68%	+1.17	-0.46
Sweden	0.63%	+0.11	-1.52
Switzerland	-0.27 %	-0.79	-2.41
UK	1.92%	+1.41	-0.22

10 Year Government Bond Yields



2yr vs. 10yr Year Government Spreads



Issuer	ISIN	Coupon	Maturity	11:00 Price	11:00 Yield	Yield daily Δ
SWITZERLAND (GOVT)	CH0184249990	1.5	2025-07-24	117.220	-0.248	0.020
GERMANY(FED REP)	DE0001102374	0.5	2025-02-15	100.002	0.500	0.035
UK(GOVT OF)	GB00BTHH2R79	2	2025-09-07	100.484	1.946	0.030
FRANCE(GOVT OF)	FR0012517027	0.5	2025-05-25	96.957	0.833	0.045
ITALY(REP OF)	IT0005090318	1.5	2025-06-01	99.784	1.524	0.042
SPAIN(KINGDOM OF)	ES00000122E5	4.65	2025-07-30	126.356	1.690	0.044
PORTUGAL(REP OF)	PTOTEKOE0011	2.875	2025-10-15	102.478	2.589	0.049
Issuer	ISIN	Coupon	Maturity	11:00 Price	Price daily Δ	
GREECE(REP OF)	GR0128012698	2	2025-02-24	71.149	-0.428	

US Bonds

The yield on 10 year Treasuries increased 6.8 basis points (3.26%) last week.

Intermediate trend changed to up from down on a move above 2.138%.

Yield moved above its 20-day moving average.

Short-term momentum indicators are trending up.



The long term Treasury ETF slipped \$0.42 (0.34%) last week.

Intermediate trend remains up.

Units fell below their 20-day moving average.



Currencies commentary & weekly charts

The Euro added 0.64 (0.84%) last week.

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

Short-term momentum indicators are trending down and are oversold.

Signs of a bottom are clear.



The US\$ Index slipped 0.19 (0.20%) last week.

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

Short term momentum indicators are trending up and are overbought, but showing early signs of rolling over



The Japanese Yen added 1.90 (0.98%) last week.

Intermediate trend remains up.

The Yen remains below its 20-day moving average.

Short-term momentum indicators are trending down.



The Canadian Dollar added US 0.54 cents (0.66%) last week.

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

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



Commodities commentary & weekly charts

The CRB Index added 1.90 points (0.98%) last week.

Intermediate trend changed to neutral from up on a move below 191.17. Strength relative to the S&P 500 Index remains negative.

The Index remains below its 20-day moving average.

Short-term momentum indicators are mixed.



Copper dropped another \$0.03 per lb. (1.28%) last week.

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

Copper remained below its 20-day moving average.

Short-term momentum indicators are trending down.



Lumber dropped 8.90 (3.41%) last week.

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

Lumber remains above its 20-day MA.



The Grain ETN added \$0.49 (1.51%) last week.

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

Units moved above their 20-day MA.

Short-term momentum indicators are trending up.



The Agriculture ETF dropped \$1.23 (2.47%) last week.

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

Units dropped below their 20-day moving average.

Short-term momentum indicators are trending down.



Gold & precious metals commentary & weekly charts

Gold dropped \$21.10 per ounce (1.81%) last week.

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

Gold moved below its 20-day moving average.

Short-term momentum indicators are trending down.



Silver dropped \$0.30 per ounce (1.90%) last week.

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

Silver fell below its 20-day moving average.

Short-term momentum indicators are trending down. Relative to Gold is neutral

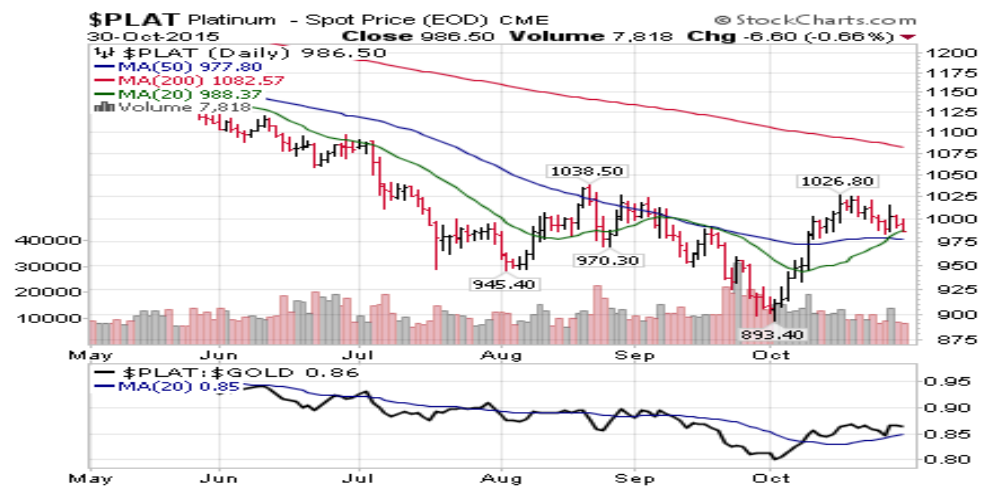


Platinum dropped \$15.20 per ounce (1.52%) last week.

Trend remains down.
Strength relative to S&P 500 turned negative.

\$PLAT remains above its 20-day MA.

Momentum is trending down.

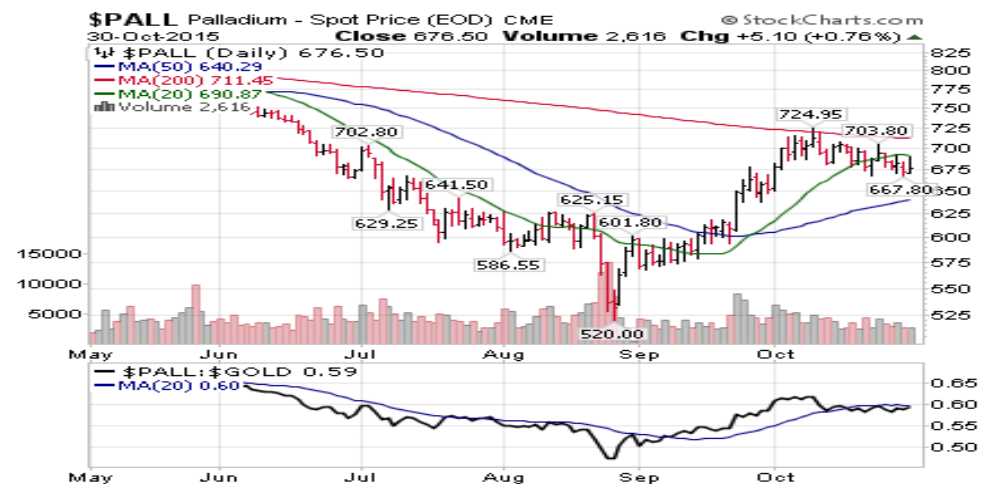


Palladium dropped \$17.35 per ounce (2.50%) last week.

Trend remains up.
Strength relative to S&P 500 changed to negative.

\$PALL dropped below its 20-day MA.

Momentum is trending down



Oil, gas & energy commentary & weekly charts

Crude Oil gained \$1.79 per barrel (4.01%) last week.

Intermediate trend changed to neutral from up on a move below \$43.36.

Crude remains below its 20-day moving average.

Short-term momentum indicators are trending up.



Natural Gas added \$0.02 per MBtu (0.87%) last week.

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

\$NATGAS remains below its 20-day moving average.

Short-term momentum indicators are oversold and mixed.



Gasoline gained \$0.06 per gallon (4.62%) last week.

Intermediate trend remains down. Relative strength improved on Friday to neutral from negative.

\$GASO moved above its 20-day moving average on Friday.

Short-term momentum indicators turned positive on Friday.



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