Creative Global Investments

Fixed Income strategy update

Monday, November 5th, 2018

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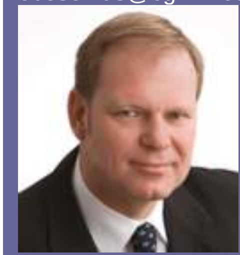

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Global Macro and Political Outlook

Q3 global growth likely slowed as trade war fears intensify, and following Q2's strong showing. A preliminary Q3 GDP estimate for the global economy put y-o-y growth at 3.3%, slightly below the 3.4% increase from the previous quarter, and mostly driven by weaker growth in China, which saw growth fall short of expectations according to recent figures, amid rising trade disputes with the US and subdued industrial production and investment.

For the remainder of 2018, and the 1H of 2019, we see global growth to remain robust, but risks are increasing to the downside, with escalating trade tensions between the US and China and ROW representing the main downside risks to the global economic outlook.

We now are expecting for the global economy to expand 3.6% in 2018, which, if confirmed, would represent the strongest expansion in seven years.

For 2019 we see global growth decelerating to 3.2%, which is down from our prior 3.5% estimate, and for 2020, we see a further weakening to 2.7% global GDP growth.

The latest global Purchasing Managers Index (PMI) survey, released at the beginning of October, was the weakest in 24 months. While the index of 52.8 is still in expansion territory (above 50), it is below the 53.8 average in 2017. Activity has particularly disappointed in key advanced economies, such as the Euro area and the UK, where growth projections were downgraded respectively to 2.0% from 2.4% and to 1.4% from 1.6%.

Weaker external sector dynamics will cause the economic recovery to lose momentum as a temporarily stronger US$ and global trade tensions dent exports, while still solid domestic economies globally will fuel import demand.

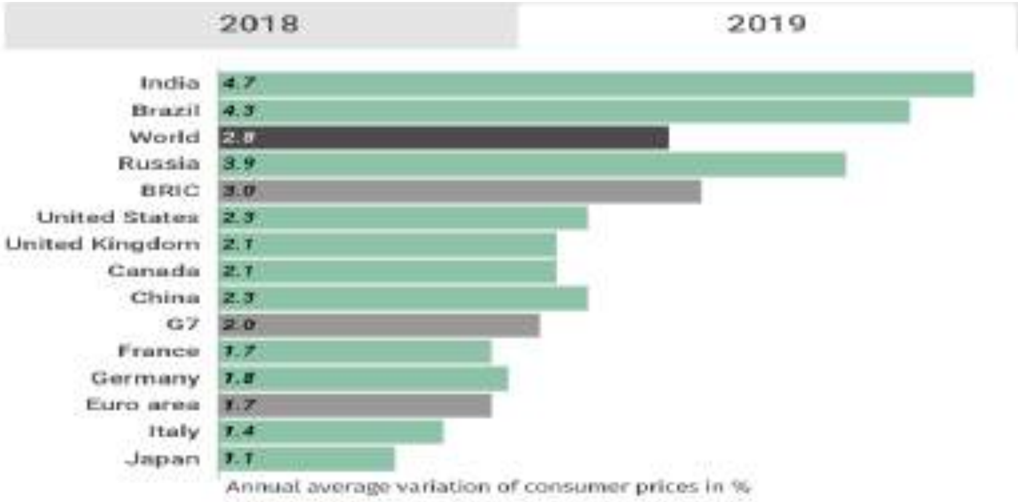
The macro economic outlook globally for the remainder of 2018 and 1H 2019 is still solid overall as tightening labor markets and accommodative monetary policy likely will buttress growth at home.

Q3 global inflation inched down slightly from 3.1% in August to 3.0% in September, ending the uninterrupted upward trend that started in May. The reading reflected lower price pressures in developed countries as the boost to overall inflation from energy prices has started to wane.

Inflation remains elevated in emerging-market countries mostly due to higher prices for certain commodities and weak currencies. For 2019, we are expecting for global inflation to remain at a similar level as for 2018 at around 2.8%, slowing slightly from 2018's projected 3.0% as global demand growth slows slightly and monetary policy tightens around the globe.

Although steady rate hikes from the Federal Reserve should keep inflation within a stable range, large government spending increases, tax cuts and a booming economy will likely continue supporting price pressures and US inflation averaging 2.5% in 2018 and 2.3% in 2019

Inflation forecasts 2018 - 2019



In the Asian region, Q3 economic momentum for ASEAN countries seemingly remained strong, supported by solid domestic demand and strong labor markets leading into improving consumer confidence and spending. For 2019, we see the Asia region (ex-Japan) likely feel a slight negative impact from rising trade disputes, cooling growth in China and India, and impacted by a likely increase in financial volatility, although growth will remain be the envy of most other regions.

Chinese authorities have loosened credit conditions, relaxed anti-pollution measures and unveiled plans to reduce taxes in recent weeks, with the impact of changes likely to be felt from Q4 onwards. However, debt levels in China a key uncertainty, which will only be heightened given recent government measures to reduce reserve requirement ratios.

For Japan, available Q3 data points showed to a softening of growth momentum, after the economy rebounded in Q2 on the back of a surge in fixed investment. Although strong corporate earnings likely continued to buttress investment growth, business confidence—though still positive—deteriorated for the third consecutive quarter in Q3.

Moreover, the average manufacturing PMI reading over Q3 worsened compared to Q2. Aside from confirming weaker business confidence, the September PMI also indicated deteriorating foreign demand conditions, with export orders sliding in the month. The external sector's contribution to growth in the quarter was likely subdued, as higher oil prices weighed on the trade balance—which posted a deficit in July and August. Finally, private consumption was likely feeble in Q3 as wage growth remained subdued as of August.

We are expecting for economic growth to remain broadly stable for 2019, propelled by stronger domestic demand. A tight labor market should translate into higher wage growth, while investment will benefit from the 2020 Tokyo Olympics. A deteriorating trade outlook, slowing global growth and a scheduled sales tax hike in October are the main downside risks

In the Eurozone, Q3 growth likely slowed but remained robust, due to a tough base effect arising from a stellar performance in 2017. Still, for the entire EU, a tightening labor market and accommodative monetary policy are driving a solid recovery, reflected by the unemployment rate falling to a fresh multi-year low in August.

Recent data for the manufacturing sector has also been weak, although industrial production broke a string of contractions and returned to growth in August, the composite PMI edged down in September, which suggests that the improvement was short-lived, and this may still be the case for October.

On 15 October, the Italian government approved a spend-heavy budget for 2019, which envisions an increase in the fiscal deficit to 2.4% of GDP. The budget, which also includes the partial rollback of some economic reforms, breaks the government's commitment to narrow the deficit as required by the European Commission (EC) breaching EU fiscal rules. The EC swiftly rebuked the government's plans and is expected to ask for formal revisions, while Moody's also quickly downgraded the country's credit rating. However, the Italian government appears unlikely to offer major concessions. Concerns that the budget will derail Italy's finances and the clash with EU authorities sent Italian bond yields soaring to a 4-year high and sparked similar spikes in bond yields of countries on the periphery of the Euro area.

The likely coming standoff between EU authorities and Italy highlights the fragile political backdrop in the Eurozone and the struggle for cohesion among European Union members. Rising populism and political fragmentation have made passing economic and political reforms difficult in the region and put meaningful institutional EU reform off the table for now.

Regional elections in Germany's Bavaria in October saw voters reject Chancellor Angela Merkel's coalition partners, illustrating the fragile government in the region's largest economy and a further loss of support for traditionally one of the European Union's biggest strongholds.

Although growth in the UK appeared to remain solid throughout Q3, partly due to warm weather buoying consumer spending, we are expecting Q4 to slow substantially due to corporate and consumer confidence impacted negatively with the looming Brexit outcome. The EU summit in mid-October, which aimed to achieve a decisive breakthrough in Brexit negotiations ended without any significant advances.

Both the UK and the EU remain at an impass over the Irish border issue, and the likelyhood of the UK leaving the EU with no bilateral agreement increases each day. In Europe, political risks remain elevated with a populist government in Italy and a weakened German coalition following the Bavarian election outcome in October.

Most Eastern European economies showed healthy growth in Q3, buoyed by strong demand from the EU. Eastern Europe will likely lose some steam in 2019 on slowing growth in the core economies of the EU as their key trading partner.

Only Turkey continued to deteriorate, and we are expecting for 2019 the sharp slowdown in Turkey to continue, as President Erdogan's government has not yet come up with sort of an emergency plan for stability and to relaunch growth.

The MENA region showed stable Q3 GDP growth, benefiting from higher prices for their commodities and exports. However, for 2019, despite higher base oil prices, mounting geopolitical risks and a sharp recession in Iran will dent growth prospects in the MENA region, while the economic recovery in Sub-Saharan Africa will gather steam in 2019 due to stronger performances by heavyweights Nigeria and South Africa.

In the Americas, **the US** continued to show good growth in Q3, partly buoyed by fiscal stimulus measures, low unemployment and elevated consumer confidence. Only weeks after imposing USD 200 BN of fresh tariffs on China in September, the US reached an agreement with Canada on overhauling NAFTA, now to be named USMCA, along with Mexico. The new deal isn't radically different to the original NAFTA agreement and, if ratified, will provide much-needed certainty to North American firms and protect trade flows between the three countries.

However, a painless ratification of the deal is by no means a certainty in the US, where midterm elections on 6 November will likely lead to the Democrats retaking control of the House of Representatives. Such an outcome would cause a legislative logjam, frustrate Trump's political agenda, and could lead the Democrats to demand certain amendments to USMCA. We do not believe that an outright rejection of the new agreement is likely.

We forecast for economic momentum in the US to slow for the remainder of 2018 and for 2019. This is mainly due to the fading impact of tax cuts, and an exhausted and overly indebted consumer, and with now much higher base interest rates for financing homes, cars and credit card purchases, we see a significant slowdown for 2019, which could have a knock-on effect on other countries which rely heavily on the US for trade. The Federal Reserve will likely continue to tighten its monetary stance to keep inflation in check, which will tighten global financial conditions and could trigger further emerging-market capital outflows and currency depreciation.

Political focus is on the Mid-term election on Tuesday. Investors are concerned about a possible change in political control in Congress. These concerns are very real this year. Republicans control the House by 16 votes and the Senate by one vote. On average during a Mid-term election year, the controlling party loses 23 House seats to the opposition party. Recent election polls suggest that history is about to repeat. Anticipation of a possible change, regardless of the final result, is a major reason for uncertainty between now and the Mid-term Election on November 6th. Strength in US equity markets last week and an encouraging employment report released on Friday will help the Republicans. Equity markets are anticipating the Republican's maintaining control of the Senate and the Democrat's taking control of the House of Representatives.

In the eventuality of a Republican win of both legislatures, we forecast for both US equity and bond markets to trend higher in the coming 1 – 6 months.

In the eventuality of a Democratic win of both legislatures, we forecast for both US equity and bond markets to trend lower in the coming 1 – 6 months.

***In Latin America,* Q3 GDP growth was stable**, despite temporary set backs in the major economies like Brazil, Argentina and Venezuela, where political and financial instability weighed on their economies and their counterparts. However **for the remainder of 2018 and for 2019, we are forecasting for Latin America to gain steam due to improving dynamics in Argentina and Brazil, higher base effects for commodity prices and likely positives from political stability.**

Fixed Income commentary & charts

With the holiday season around the corner and the period of seasonal weakness for US and EU government bonds in full swing, we believe that investors this year have to factor different themes in their modeling for year-end performance results.

• US Midterm elections, which have historically fueled bond markets stability, as a safe heaven until the uncertainties clear. November 7, after months of uncertainty impacting investors' minds, the political makeup of Congress will be significant for country and sectorial equities' allocations going forward beyond the cope of 2018.

• Fixed income safe heaven for now, as over the past month, just as were predicting, government bonds have again proven their value as a portfolio stabilizer. If equity market volatility continues to escalate, which we see for sure in the eventuality of a GOP loss of Congress, then fixed income allocations could help cushion the blow by making portfolios less vulnerable to unpredictable market swings.

Currently, investors are facing too many fast changing unknowns, such as an all-time low 3.7% US unemployment, globally slowing (and most likely more downward adjustments and revisions of US and EU GDP growth rates {a phenomenon not rarely seen post political elections}), and likely an unsustainable US GDP rate in the 2.7% to 3.7% range, besides still measured inflation (which we forecast for 2019) however, which the Federal Reserve tries to fight with another December likely rate hike.

We therefore advise for investors to remain highly in cash and diversify and remain opportunistic through the volatility we could see over the duration of 2018.

When the equities markets started to fall as of early October, as we were predicting for a -6% to -8% correction in the US and in the Europe, it seemed easy to shrug off the decline.

After all, economic growth rates were robust, unemployment remained low, and occasional bouts of volatility didn't stop the major indexes from climbing to all-time highs in September. Above all, we see investor sentiment towards US stocks as too complaisant. US bonds, on the other hand, offer opportunities.

- **Equities: Improvement in sentiment**
- **Commodities: Positive Sentiment for Gold rises**
- **Bonds: US Treasuries remain interesting**

Again, we see November 6th US election as a pivotal point for asset allocations between bonds and equities, and even significantly impacting the future direction of the USD, as a GOP status quo would continue to weigh on the USD for the next two years.

Consequently, we see 10-year Treasuries relatively inexpensive to US equities, and advise investors to increase weightings towards 10-Year Treasuries, in spite of seasonal period of weakness. Given the wider spreads of US Treasuries versus EU government bonds, we see foreign investors continuing to find better value in US treasuries and increase allocations accordingly.

Country	Latest yield	Spread vs bund	Spread vs T-notes
Australia	2.74%	+2.31	-0.49
Austria	0.64%	+0.20	-2.60
Belgium	0.79%	+0.35	-2.45
Canada	--	--	--
Denmark	0.38%	-0.06	-2.85
Finland	0.68%	+0.24	-2.56
France	0.79%	+0.35	-2.44
Germany	0.44%	--	-2.80
Greece	4.30%	+3.86	+1.06
Ireland	1.01%	+0.58	-2.22
Italy	3.31%	+2.87	+0.07
Japan	0.13%	-0.31	-3.10
Netherlands	0.56%	+0.12	-2.67
New Zealand	2.67%	+2.23	-0.56
Portugal	1.88%	+1.44	-1.36
Spain	1.57%	+1.14	-1.66
Sweden	0.67%	+0.23	-2.56
Switzerland	0.02%	-0.42	-3.22
UK	1.50%	+1.06	-1.74
US	3.21%	+2.77	--

Data delayed at least 15 minutes, as of Nov 05 2018 08:36 GMT.

US 10-year Treasury yields jumped from 3.05 since October 1st to 3.15% as of October 31st, and the 30-year Treasury yields jumped from 3.13% to 3.30% by October 31st, despite the -6% decline of the US stock market across the board.

Performance of the major government bond markets

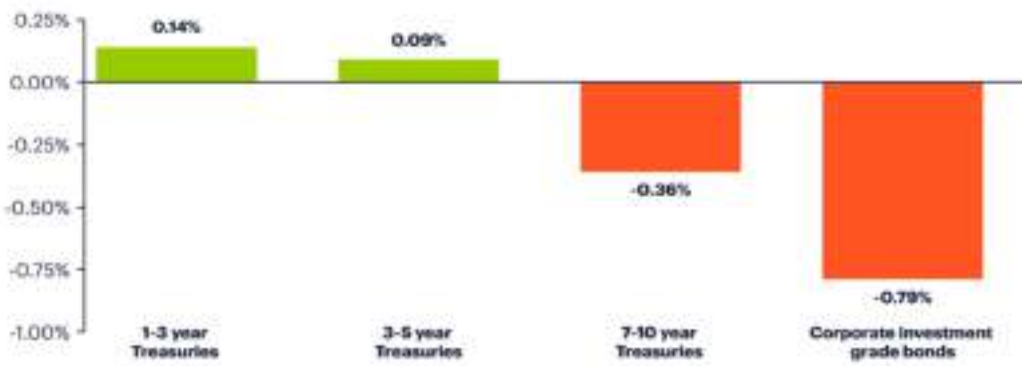
Name	Daily	1 Week	1 Month	YTD	1 Year	3 Years
US 30Y ...	0.13%	-1.44%	0.04%	-10.24%	-10.95%	-9.83%
US 2Y T-...	0.02%	-0.17%	0.04%	-1.66%	-2.20%	-3.47%
US 5Y T-...	0.07%	-0.42%	0.25%	-3.56%	-4.30%	-5.45%
US 10Y ...	0.10%	-0.66%	0.42%	-4.75%	-5.74%	-6.26%
Euro Bu...	0.03%	-0.42%	1.31%	-1.24%	-2.12%	2.99%
Euro BO...	0.02%	-0.11%	0.75%	-0.21%	-0.45%	1.81%
Euro SC...	0.00%	-0.00%	0.19%	-0.00%	-0.29%	0.48%
Euro-Buxl	0.05%	-0.67%	2.36%	6.93%	5.29%	16.07%
UK Gilt	-0.11%	-0.92%	1.66%	-2.76%	-2.78%	4.38%
Japan G...	0.01%	-0.05%	0.42%	-0.04%	-0.13%	1.58%
Euribor	0.00%	0.00%	0.00%	-0.01%	-0.01%	0.24%
Short St...	-0.01%	-0.06%	-0.08%	-0.35%	-0.36%	-0.31%
Euro BTP	-0.38%	-0.33%	1.01%	-10.14%	-12.65%	-10.71%
Euro OAT	-0.05%	-0.32%	1.06%	-2.39%	-4.09%	0.07%

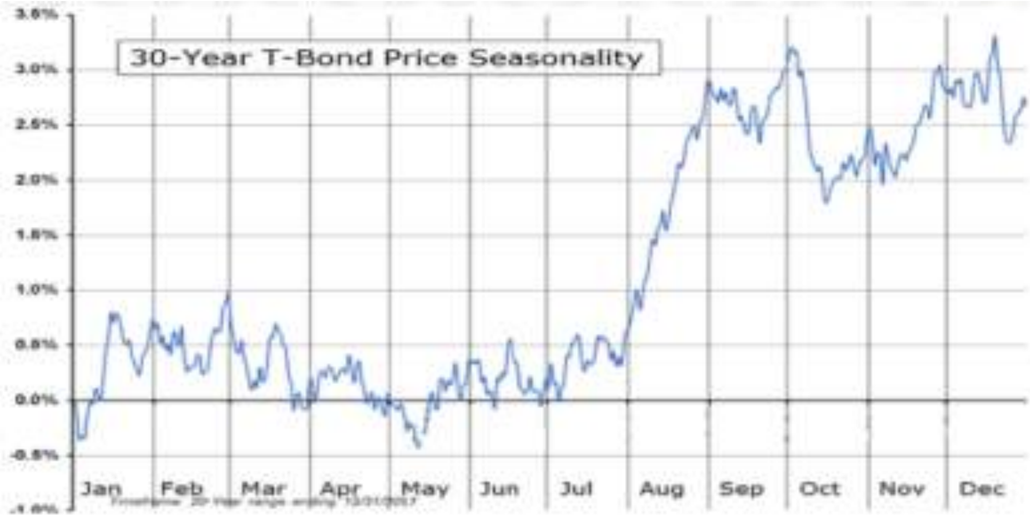
Short term technical outlook for the major government bond markets

Name	Hourly	Daily	Weekly	Monthly
US 30Y T-Bond	Neutral	Strong Sell	Strong Sell	Strong Sell
US 2Y T-Note	Strong Sell	Strong Sell	Strong Sell	Strong Sell
US 5Y T-Note	Neutral	Strong Sell	Strong Sell	Strong Sell
US 10Y T-Note	Neutral	Strong Sell	Strong Sell	Strong Sell
Euro Bund	Neutral	Neutral	Strong Sell	Sell
Euro BOBL	Buy	Buy	Neutral	Neutral
Euro SCHATZ	Strong Buy	Strong Buy	Strong Buy	Neutral
Euro-Buxl	Strong Sell	Neutral	Buy	Strong Buy
UK Gilt	Strong Sell	Neutral	Sell	Strong Sell
Japan Govt. B...	Strong Buy	Strong Buy	Strong Buy	Strong Buy
Euribor	Strong Buy	Strong Buy	Buy	Buy
Short Sterling	Strong Sell	Strong Sell	Strong Sell	Strong Sell
Euro BTP	Sell	Buy	Strong Sell	Strong Sell
Euro OAT	Strong Sell	Strong Sell	Strong Sell	Strong Sell

Municipal bonds, which were strong performers earlier in the year, saw returns decline for the 2nd consecutive month.

High-quality bonds provided much-needed ballast to diversified portfolios in October. With investors seeking a haven from equity market volatility, demand for US Treasuries spiked and yield spreads widened.





10-Year T-bond speculators continued to cut back on bearish bets for the week

Investors Sentiment Indicators

According to the latest ***sentix*** Investors' survey, investors seemingly keep acting careless with US stocks.

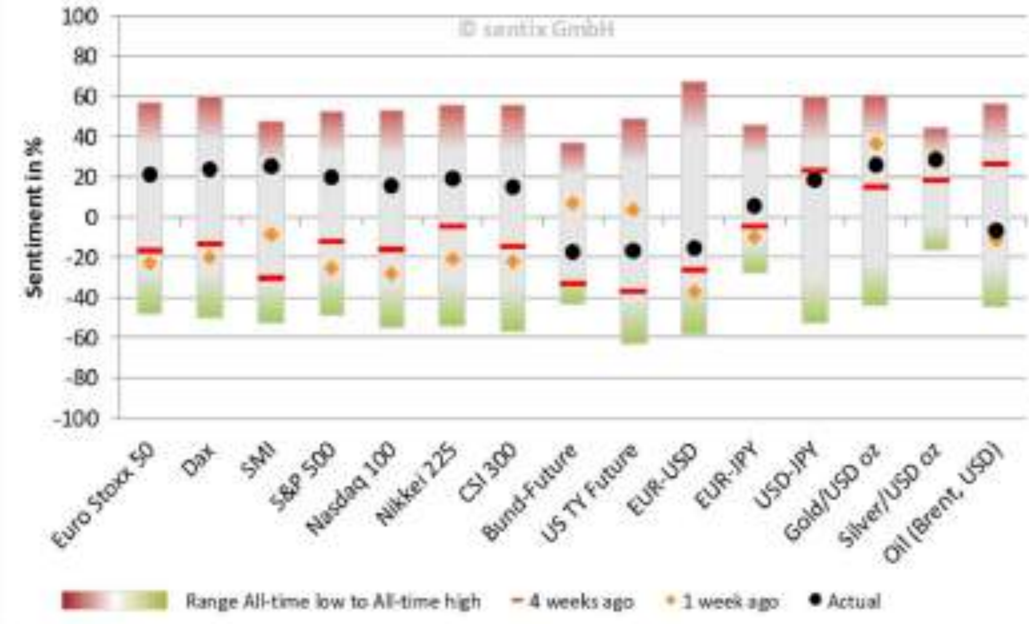
Sentix investor survey measured a reversed picture with bonds, where the sentiment is reflexively tilting into negative territory. Investors are also developing confidence in gold and crude oil.

Signals from the sentix data universe / statistical highlights*

	DAX	ESX50	SMI	S&P 500	Nasdaq	Nikkei	CSI 300	Bunds	T-Bonds	EUR-USD	EUR-JPY*	USD-JPY	Gold	Silver	Oil
Sentiment	X	X					X						X		
Strategic Bias															
Neutrality Index															X
Overconfidence Index															

* highlights markets for which the sentix indicators display extreme values

Since interest rate pressure from the USA remains high, sentiment is likely to escalate before the next contrary opportunity arises.



The sentiment barometer for the Bund Future changes its sign within a week and marks a level of -17 percentage points. Fear definitely looks different.

Risk appetite for equities is falling, but that for bonds is falling more sharply. And so relatively risk aversion remains negative. This is a dangerous constellation because there is much negative going on in the bond universe of which the shareholders do not really want to know anything.

Asian Fixed Income markets weekly charts

China 10-year trades at 3.552

Intermediate trend is Neutral.

Price has rejected from the support.

Price is below the 200-day MVA.

Short-term momentum indicators are Positive.

Japan 10-year trades at 0.129

Intermediate trend is Neutral.

Price rejected off the support.

Price ranging around the 50-day MVA.

Short-term momentum indicators are rolling over.

European Fixed Income markets weekly charts

Germany 10-year trades at 0.431

Intermediate trend is Neutral.

Price rebounded from the lower trendline.

Price remains below the 200-day MVA.

Short-term momentum indicators are Positive.

France 10-year trades at 0.788

Intermediate trend is Neutral.

Price is struggling to move above 200-day MVA.

Short-term momentum indicators are Negative.

Italy 10-year trades at 3.283

Intermediate trend is Positive.

Price is pressuring the support at 50-day MVA.

Price is above the 200-day MVA.

Short-term momentum indicators are Negative.

Spain 10-year trades at 1.579

Intermediate trend is Neutral.

Price rejected off the important 1.8 level once again.

Price remains above the 200-day MVA.

Short-term momentum indicators are rolling over.

Greece 10-year trades at 4.296

Intermediate trend is Neutral.

Price has been forming a Coil.

Price moved above the 200-day MVA.

Short-term momentum indicators are Positive.

Norway 10-year trades at 1.994

Intermediate trend is Positive.

Price bounced from the 50-day MVA.

Price remains above the 200-day MVA.

Short-term momentum indicators are Mixed.

UK 10-year trades at 1.222

Intermediate trend is Negative.

Price rebounded from the upper trendline.

Price closed on the 200-day MVA.

Short-term momentum indicators are Negative.

US Fixed Income markets weekly charts

$TNX trades at 32.14

Intermediate trend is Positive.

$TNX rebounded from the support.

Price remains above the 50-day MVA.

Short-term technical momentum is Mixed.

Intermediate trend is Positive.

$UST2Y is rolling over. Price is below the 50-day MVA.

Short-term momentum indicators are Mixed.

$UST2Y trades at 2.91

Intermediate trend is Positive.

$TYX made a new high. Price moved above 50-day MVA.

Short-term momentum indicators are Positive.

$TYX trades at 34.53

Canadian Fixed Income markets weekly charts

Canada 10y trades at 2.482

Intermediate trend is Positive.

Price remains inside a bullish channel.

Price rejected off the 50-day MVA.

Short-term momentum indicators are rolling over.

EM Fixed Income markets weekly charts

Indian 10y trades at 7.992

Intermediate trend is Negative.

Price is correcting towards the lower trendline.

Price is below the 50-day MVA.

Short-term momentum indicators are Negative.

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Report completed: 11/05/2018 05:45 EST
Report first disseminated: 11/05/2018 05:55 EST

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