Creative Global Investments

Weekly global equities strategy & charts

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Objectivity

Integrity

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Global Macro & geo-political commentary

In Asia, **Japanese Prime Minister Shinzo Abe** said today that the government and the central bank would work closely together and take all necessary steps to defeat deflation. Speaking in parliament, Abe said he hoped the Bank of Japan would continue its bold monetary easing to hit a 2% inflation target, adding that he would leave specific monetary policy steps to the central bank.

In China, the government announced it will begin a pilot program in 2017 to transfer shares in state-owned firms to social security funds in an effort to make up for shortfalls in the nation's pension scheme, and it will transfer 10% of equity in state firms to the national pension fund, with the plan limited to a small number of central and provincial firms in an initial trial to start this year. China is working to expand resources of its pension funds as the population ages and obligations are set to rise. Many provinces are already under severe pressure to meet pension obligations. A recent effort has seen Beijing for the first time allow pension funds, whose investments had been limited to low-yielding bank deposits and treasuries, to invest in stocks and other assets, such as equities, and for central and regional social security funds directly holding shares in state-owned companies.

In Europe, the Eurozone economy will mark its best year in a decade and maintain solid growth well into 2018, according to economists in a Reuters poll who said the risk was that their forecasts might not be optimistic enough. Inflation, last clocked at 1.4%, is expected to stay below the European Central Bank's target of just under 2% until at least 2H of 2019, according to the poll of over 80 economists taken Nov. 13-16.

Annual growth was forecast to average 2.2% this year, 1.9% in 2018 and 1.7% in 2019, compared to 2.2%, 1.8% and 1.6% respectively in the previous poll. While the ECB has already spent over EUR 2 Trn buying mainly government bonds since March 2015 in an effort to bring inflation back up to target, price pressures still remain weak, with inflation forecast to average 1.5% this year, 1.4% next year and 1.6% in 2019.

Germany's economy is grower significantly faster than consensus forecasts. Ifo raised its 2017 growth forecast to 2.3% from 1.9%. This would be the strongest growth rate since the 3.7% registered in 2011. The raised Ifo estimate translates into a calendar-adjusted GDP growth rate of around 2.6%. Tuesday Germany announced a better-than-expected q-o-q expansion of 0.8% for Q3. The government said last month it expected the economy to grow 2.0% in 2017 and 1.9% in 2018, unadjusted for calendar effects.

One stumbling bloc for German equities is the fact that talks among 4 German parties seeking to form a coalition government following an election that weakened Chancellor Angela Merkel broke down on Sunday after the pro-business Free Democrats (FDP) pulled out, citing irreconcilable differences. The decision by the FDP means that Merkel will either seek to form a minority government with the Greens or a new election will be held.

We are not totally surprised by the temporary impasse, and see this kind of political change not to derail the German economy, and view any short term lived possible weakness in German equities as a buying opportunity.

In the Americas, a new Reuters Poll indicated that US Republicans are not expected to push major tax cuts through Congress this year, which in any case were skeptical that the legislation would provide a significant boost to the economy. While optimism about a tax overhaul has helped push the US stock market up for most of this year, the administration of President Donald Trump, a Republican, is still seeking its first major legislative win after almost a year in office. Skepticism about major tax cuts has been growing over the past two weeks, causing share prices to wobble. Nearly two-thirds of the more than 60 economists who answered an extra question in the Nov. 13-17 poll, which mostly took place before the tax cuts passed the House, said they were not confident the administration would get the legislation passed this year.

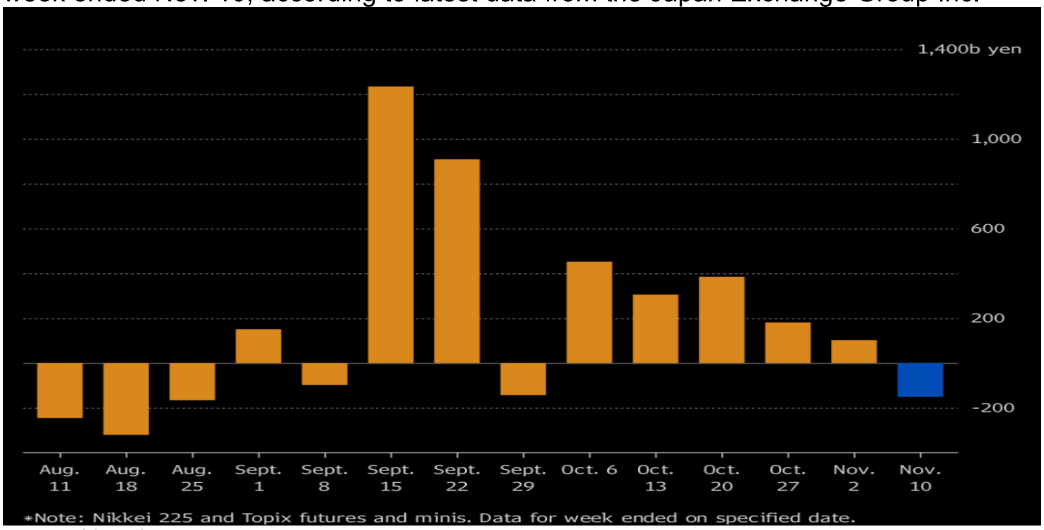
Equities commentary & charts

Globally, not many important data releases are due today but the week is going to be interesting. Short term political uncertainties remain, including North Korean "sabre rattling", slow progress by Congress to pass crucial legislation (notably tax reform) increased scrutiny by special council on Russia's influence on the Presidential election, and the increased likelihood of a German re-election weigh on prices to continue to rise. In the US, focus is on October Durable Goods Orders to be released on Wednesday, ahead of the Thanksgiving holiday.

For the week, we have seen some risk-off in equity markets with the major indices now more than 1% lower than a week ago, as markets are correcting from stretched levels. Globally, equity markets continued to show technical signs of an intermediate peak last week. Short and medium term technical indicators for the Nikkei-225, the Shang Hai Index, European indices such as the DAX 30, the CAC 40, the FTSE and even the SMI all have shown signs of "buyers exhaustion" and were consolidating. Similarly in the US, where the S&P 500 Index, NASDAQ Composite Index, Dow Jones Industrial Average, and in Canada the TSX Composite Index remain intermediate overbought and continue to show short term technical signs of moving lower. Only the Russell 2000 Index and the Dow Jones Transportation Average passed their intermediate peak.

Seasonal influences for most equity markets turned positive in mid-October and remain positive until the first week in January, particularly for economic sensitive sectors (e.g. Materials, Industrials, Financials and Technology), seasonal influences are being overwhelmed by technical influences.

In Asia, equities had a mixed week. The Nikkei-225 Stock Average Volatility Index jumped to the highest since April early in the recent selloff and remained close to that peak today. As per prior strategy updates, the N-225 had been outperforming for a sustained period, and short-term pullbacks were to be expected. Foreigners sold net JPY 151.6 Bn ($1.35 Bn) worth of Nikkei 225 and Topix futures and minis during the week ended Nov. 10, according to latest data from the Japan Exchange Group Inc.

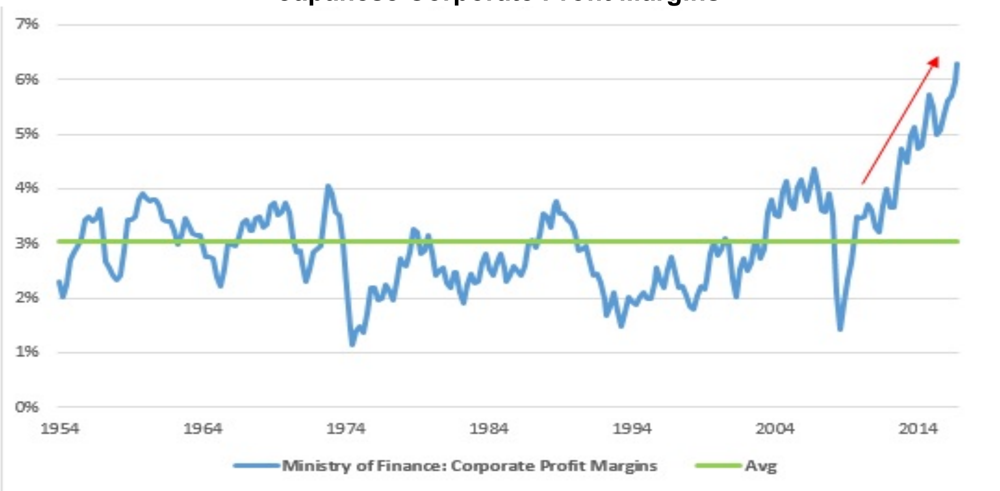


source: bloomberg

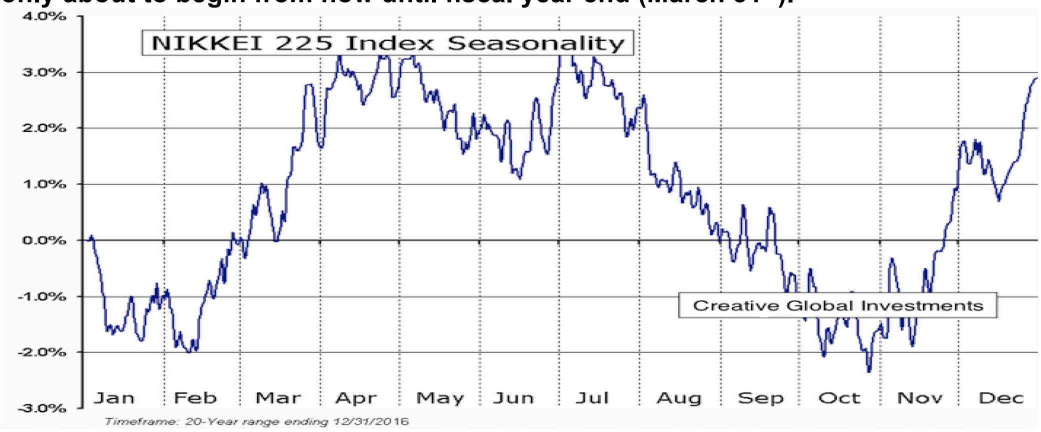
We continue recommending for investors to be "over-weighting" in Japanese equities with partial hedging of the Yen, as the BoJ's continued easing has the potential to drive it lower against major currencies including the US$, Euro, and AUD.

Foreign investors are still tremendously underweight in Japanese equities, both on a trade weighted and an overall GDP-weighted basis, and we think there is room for significant further upward momentum in the short-medium term. We continue advising to use those for long-term asset allocation build-ups to overweight Japanese equities on a relative basis, as we do see more value in Japanese equities still at current valuations than in the US. Short term investors and hedge funds taking profits before they close their books for the year (western fiscal year end, Dec 31st) are offering longer-term investors a great opportunity to build up positions ahead of an expected seasonal rally until the end of fiscal year in Japan (March 31st 2018).

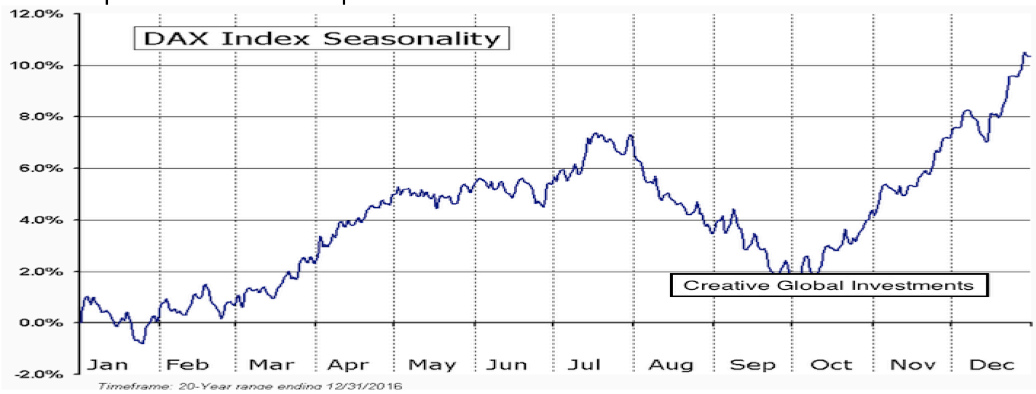
Japanese Corporate Profit Margins

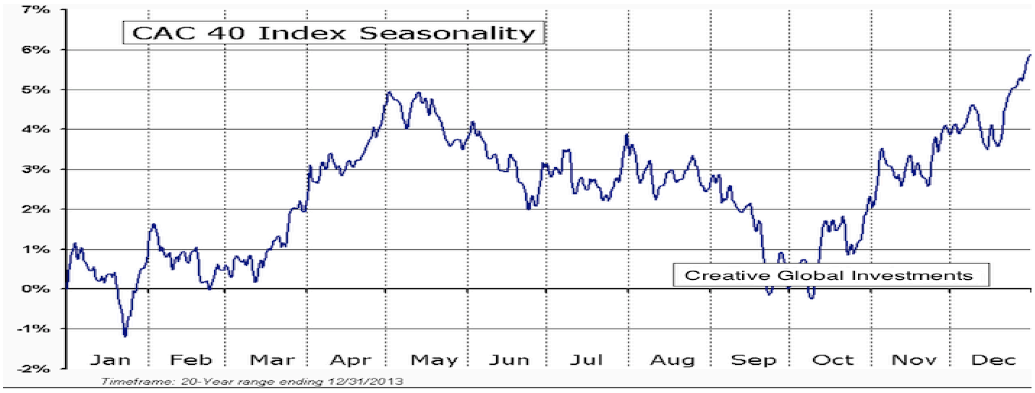


Since Abenomics began in late 2012, and since December of 2012 when we have been recommending for investors to "overweight" Japanese equities, the Japanese stock markets have been rising and outperforming the US indices steadily; then the major index the Nikkei-225 stood in 2012 at 8,665. Today, it trades at a three decade high at 22,261, having surpassed our year-end target of 22,000 already by now, however, the period of seasonal strength for the N-225 is only about to begin from now until fiscal year end (March 31st).



In Europe, although a few indices like the DAX 30, the CAC 40 are near all-time highs, one has to keep in mind that equity indices have now entered their historic year-end seasonal rally, which gives investors a great entry opportunity to fully load up on financial and industrial stocks, and on high dividend yielding stocks, which historically have outperformed over this period.





In the US, Republicans have accepted deficit-financed tax cuts (USD1,500Bn over ten years). However, there are still many hurdles left (especially as there is opposition to the tax revenue raisers, which are supposed to pay for some of the tax cuts) and although our base case is that Republicans will be able to pass something eventually, there is still some probability that the whole thing explodes, just like with the attempt to repeal Obamacare.

For sure that tax cuts will be watered down compared to what is on the table right now in terms of how much they can cut taxes in percent within the USD1,500Bn frame. As an example, it costs USD1,500Bn to cut corporate tax rate to 20% by itself, meaning there is no room for income tax cuts without finding financing elsewhere.

We would like to caution US equities investors in the short term! When the Relative Strength Index for the Dow Jones Industrial Average moves above 70%, the Average is considered overbought. On Friday October 20th, the RSI closed at 88.10%, a level not seen during the past 20 years.

On Friday, November 17th the Average had dropped to 55.38%. Historically, a rollover of the Index from near its high level has been followed at best by a flat trend and, more frequently, by a downtrend lasting 3-6 months. Next period of seasonal strength starts at the end of January. The best time to buy equity markets is when their RSI is near or below the 30% level and are starting to turn up.

One other longer term development noteworthy to highlight is the fact that us margin debt relative to equities is at an all-time high, however, given the low cost of financing, this should be adjusted versus historical levels.

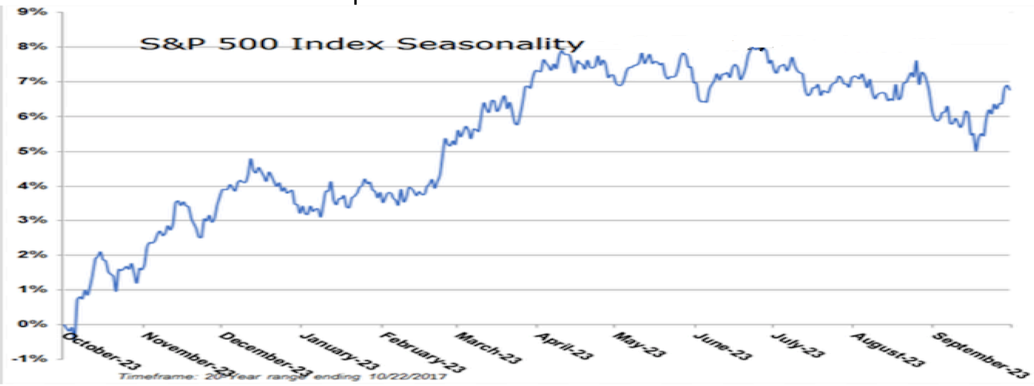
Technical action by individual S&P 500 stocks was mixed last week. Notable among sectors breaking resistance were Technology stocks Number of stocks breaking resistance totaled 33 while number of stocks breaking support totaled 29. Number of stocks trading in an uptrend dropped to 291 from 300, number of stocks trading in a neutral trend decreased to 64 from 66 and number of stocks in a downtrend increased to 145 from 134. The Up/Down ratio dropped last week to (291/145=) 2.01 from 2.24. Medium term technical indicators (Percent of stocks trading above their 50 day moving average, Bullish Percent Index) remain at intermediate overbought levels and continue to trend down. Short-term technical indicators (short term momentum, above/below 20 day moving average) for equity indices generally moved lower.

Earnings reports from US companies continue to pour in this week. Another 15 S&P 500 companies are scheduled to release fiscal Q3 results. Focuses are on Lowe's reporting on Tuesday and Deere reporting on Wednesday. The outlook for S&P earnings and revenues remains positive. 61 companies have issued negative Q4 guidance and 32 companies have issued positive guidance. 95% reported Q3 results by the end of last week.

- Q3 earnings are expected to increase 6.2% (up from 6.1% last week) on a 5.9% increase in revenues
- Q4 earnings are expected to increase 10.0% on a 6.4% increase in revenues
- 2017 fy earnings are expected to increase 9.5% (up from 9.4% last week) on a 6.3% increase in revenues (up from 6.2%)
- 2018 Q1earnings are expected to increase 10.5% on a 6.6% increase in revenues (up from 6.2% last week). 2018 Q2 earnings are expected to increase 10.1% on a 6.4% increase in revenues (up from 6.2%)

EPS and revenue prospects beyond Q3 report season are good for US companies with international exposure. Consensus for S&P 500 EPS on a y-o-y are expected to exceed 10% in Q4 of 2017 and in Q1 and Q2 of 2018. EPS will benefit significantly from weakness in the USD on a y-o-y basis when revenues and earnings from international operations will benefit from higher valued foreign currencies. The USD averaged 100 in Q4 of 2016 and 101 in Q1 of 2017. **If the USD currently at 93.60 maintains that average in Q4 of 2017, revenues and EPS from international operations will be 'currencyboosted" by 7.0% in Q4 of 2017 and by 8.0% in Q1 of 2018.**

Seasonal influences have turned positive, particularly for economic sensitive sectors (e.g. Materials, Industrials, Financials and Technology). During the past 20 years, the S&P 500 Index and TSX Composite Index normally bottomed on October 10th. Historically, the month of November has been the strongest month of the year of the S&P 500 Index and TSX Composite.



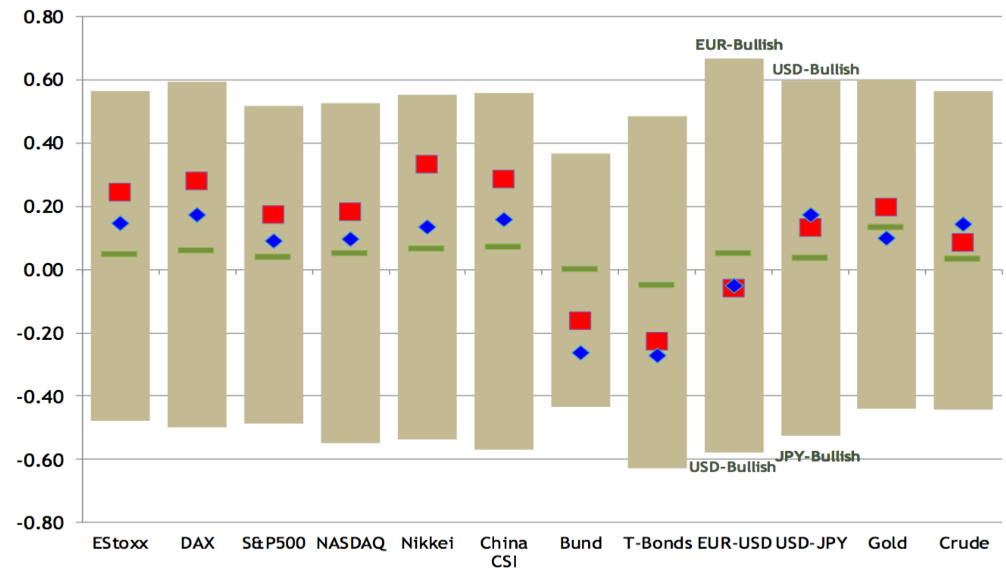
Investor Sentiment indicators

Medium-term strategic bias on equities continues to show signs of moving onto a less positive path. The latest ***sentix*** survey suggests sentiment and investors' strategic bias on Eurozone equities has firmed.

Sentiment for Japanese equities, when looking at medium-term strategic bias readings, are still heading higher as the Nikkei surpassed its 2015 highs.

However, at a sector sentiment level there is little sign of heightened risk aversion, with sentiment on defensives such as Healthcare and Food & Beverage weakening over the past month, while high optimism on Technology and Industrials has headed even higher. On the other side of the sentiment divide a couple of sectors stand.

Media readings edged higher over the month, but pessimism is still near 10-Y extremes, while relative pessimism on Retail is nearing the extremes reached in 2008.



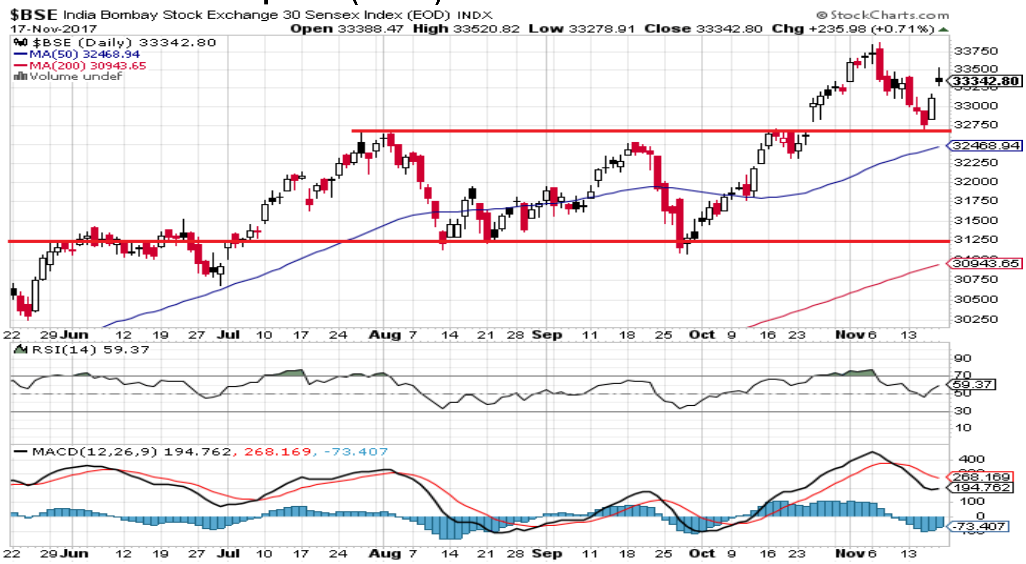
We clearly see better value still in Asian and EU stocks, and for investors to overweight in both, relative to US equities and achieve higher returns until year-end 2017.

Asian equity markets weekly charts

$BSE rebounded from the support at 32750.

Short-term momentum indicators are Mixed.

The BSE added 28.24 points (0.08%) last week.



Intermediate trend changed from Positive to Neutral. Strength relative to the S&P 500 Index is Positive. $NIKK created a swing low and will be now looking for a lower high.

The $NIKK remains above its 20-day moving average. Short-term momentum indicators are Negative.

The Nikkei Average lost 284.62 points (1.25%) last week.

Intermediate trend is Neutral. $SSEC remains pressuring the lower trendline.

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

The Shanghai Composite Index dropped 49.77 points (1.45%) last week.

European equity markets weekly charts

The DAX 30 dropped 133.74 points (1.02%) last week.

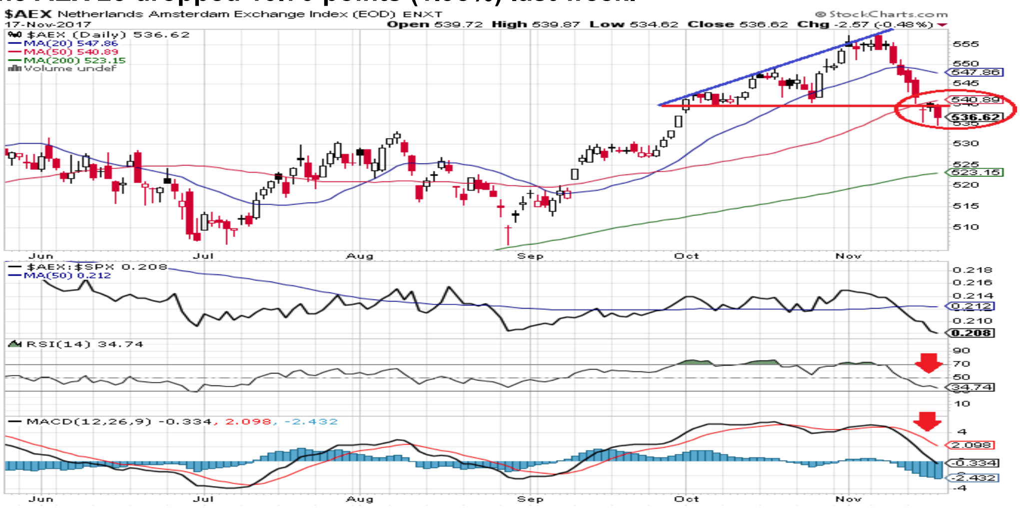
Intermediate trend remains Neutral. $DAX remains below the 20-day moving average. Strength relative to the S&P 500 Index is Negative. Short-term momentum indicators are Negative.

The CAC 40 lost 61.55 points (1.14%) last week.

Intermediate trend changed from Neutral to Negative. $CAC broke through the support and is rejecting the pullback.

Short-term momentum indicators are Negative.

The AEX 25 dropped 10.70 points (1.95%) last week.



Intermediate trend changed from Neutral to Negative. Index remains below the 20-day moving average.

Short-term momentum indicators are Negative.

The IBEX 35 lost 90.60 points (0.90%) last week.

$IBEX broke through the 10100 support and rejected the pullback. Strength relative to the S&P 500 remains Negative.

The Index remains below the 20-day moving average.

Short-term momentum indicators are Negative.

The FTSE dropped 52.31 (0.70%) last week.

Intermediate trend changed from Neutral to Negative. FTSE looks ready to test the support at 7300.
Price remains below the 20-days moving average.

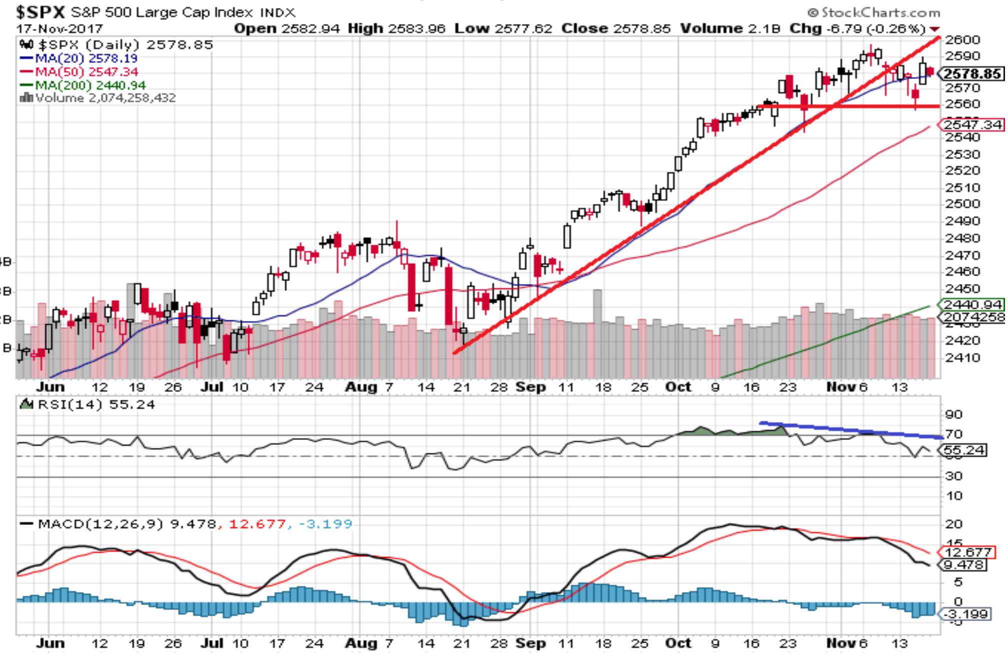
Short-term momentum indicators are Negative.

US equity markets weekly charts

The VIX Index added 0.14 (1.24%) last week.

Intermediate trend changed from Neutral to Positive. The Index moved above the 20-day moving average. VIX made a higher high.

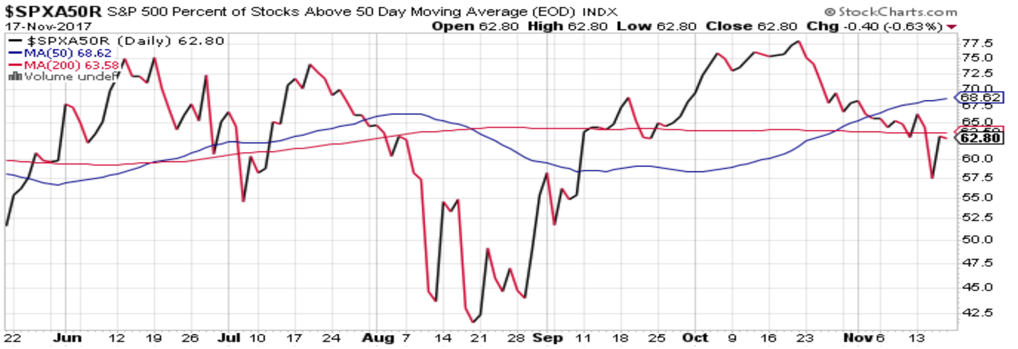
The S&P 500 Index lost 3.45 points (0.13%) last week.



Intermediate trend remains Neutral. The Index closed above its 20-day moving average. $SPX made a swing low that has to be confirmed.

Short-term momentum indicators are Negative.

Percent of S&P 500 stocks trading above their 50-day moving average dropped last week to 62.80 from 63.00.



The Index remains below the 200-day moving average.

Percent of S&P 500 stocks trading above their 200-day moving average rose last week to 71.20 from 70.60

The Index remains below the 50-day moving average.

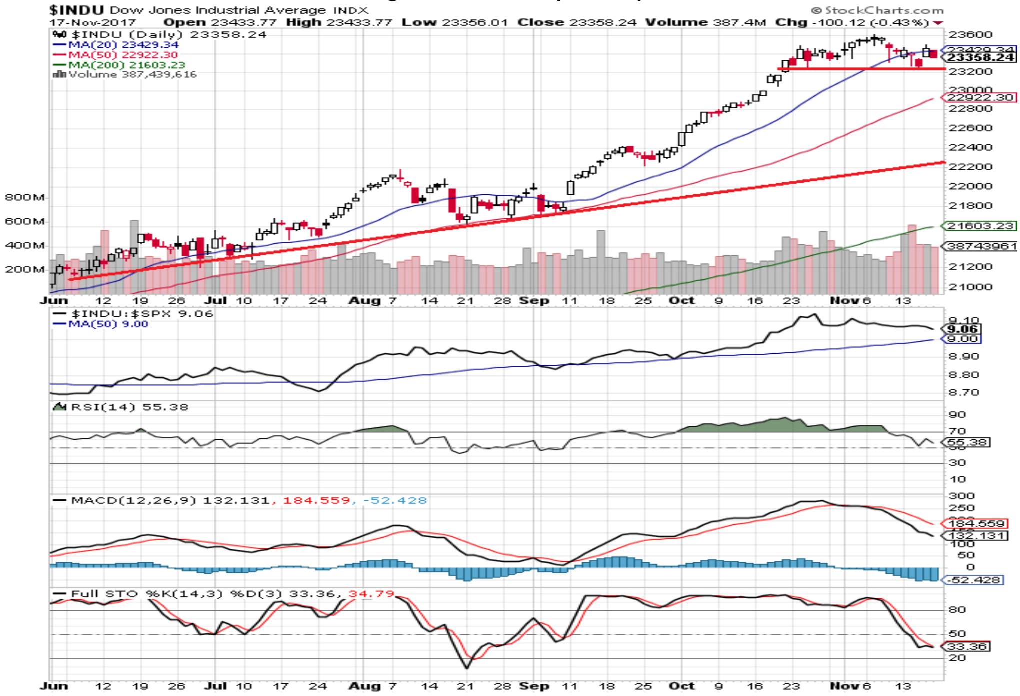
Bullish Percent Index for S&P 500 stocks rose last week to 72.60 from 71.40 and moved above the 200-day moving average.

The Index formed an ascending triangle around the 200MVA.

The Dow Jones Industrial Average lost 63.97 (0.27%) last week.

$INDU is looking to test the support once again. Strength related to the S&P 500 remained above the 50MA.

The INDU remains above its 20-day moving average. Short-term momentum indicators are Negative.



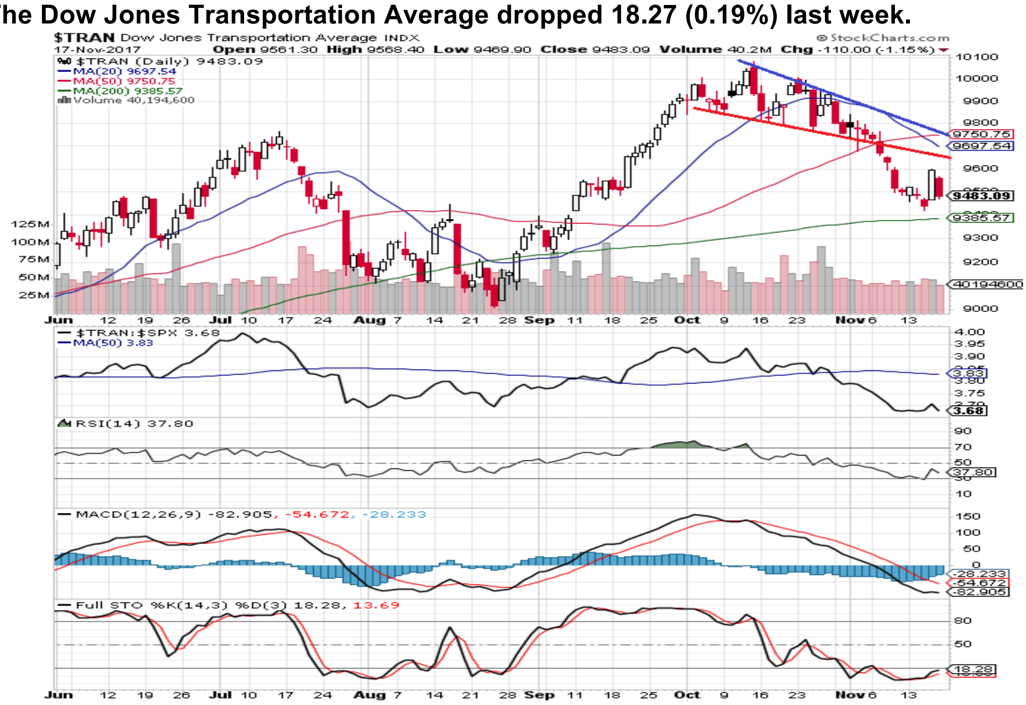
Bullish Percent Index for Dow Jones Industrial Average stood put last week at 90.00 and remained above its 20-day moving average.

The Index remains above the 20-day moving average.

The Dow Jones Transportation Average dropped 18.27 (0.19%) last week.

Dow Jones Transportation Index corrected almost all the way to 200 MVA. Strength relative to the S&P 500 remains Negative. The $TRAN remains below its 20-day moving average.

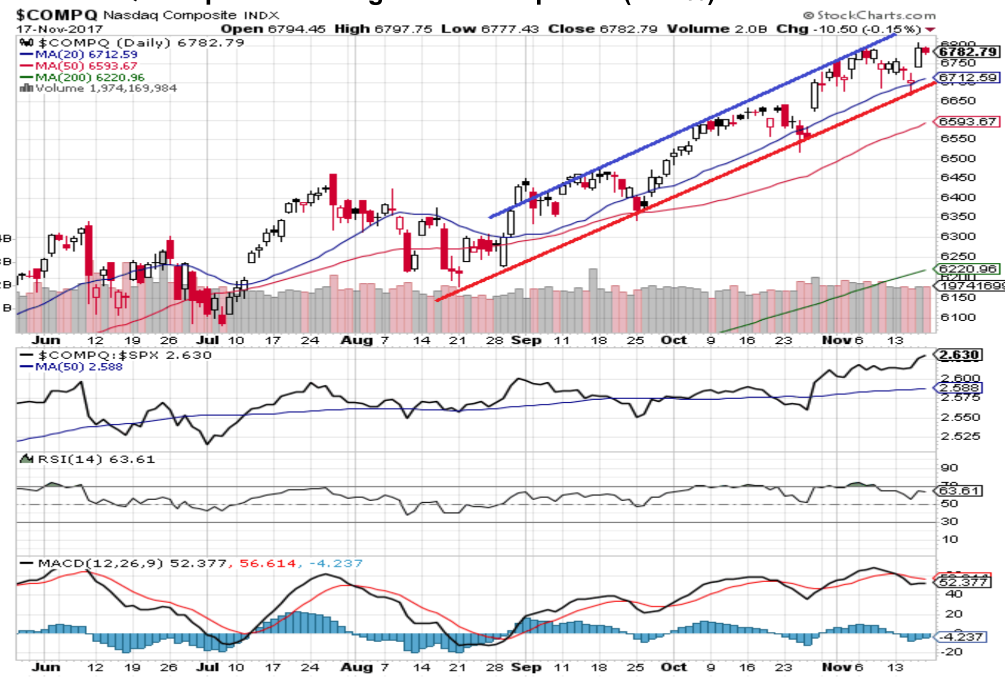
Short-term momentum indicators are Mixed.



Bullish Percent Index dropped rose week to 60.46 from 60.39 and remained below its 20-day moving average.

The Index remains below the 200-day moving average.

The NASDAQ Composite Index gained 31.85 points (0.47%) last week.



$COMPQ rebounded from the lower end of the channel. Strength relative to the S&P 500 Index is Positive.

The Index remains above the 20-day moving average.

Short-term momentum indicators indicate bearish divergence.

The Russell 2000 Index added 17.55 points (1.19%) last week.

$RUT remains in an expanding bearish channel. Strength relative to the S&P 500 Index remains Negative.

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

Intermediate trend changed back to Neutral. $SPEN retraced to the lower trendline. Strength relative to the S&P 500 Index changed to Negative.

The Index moved below the 20-day moving average. Short-term momentum indicators are Negative.

The S&P Energy Index dropped 17.34 points (3.38%) last week.

$OSX failed to break the 142.5 resistance. Strength relative to the S&P 500 changed to Negative.

The Index moved above its 20-day moving average. Short-term momentum indicators are Negative.

The Philadelphia Oil Services Index lost 9.67 points (6.86%) last week.

$HUI remains in a tight range between 185 and 190.

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.

The AMEX Gold Bug Index gained 0.85 points (0.45%) last week.

Americas equity markets weekly charts

The BOVESPA added 1271 points (1.76%) last week.

$BVSP retraced from the lower trendline back towards 74000 key level.

BVSP remains below the 20-day moving average.

Short-term momentum indicators are Mixed.

The Mexican Bolsa lost 171 points (0.36%) last week.

Intermediate trend is Negative. $MXX broke through yet another important level.

Short-term momentum indicators are Negative.

Canadian Equity Markets & weekly charts

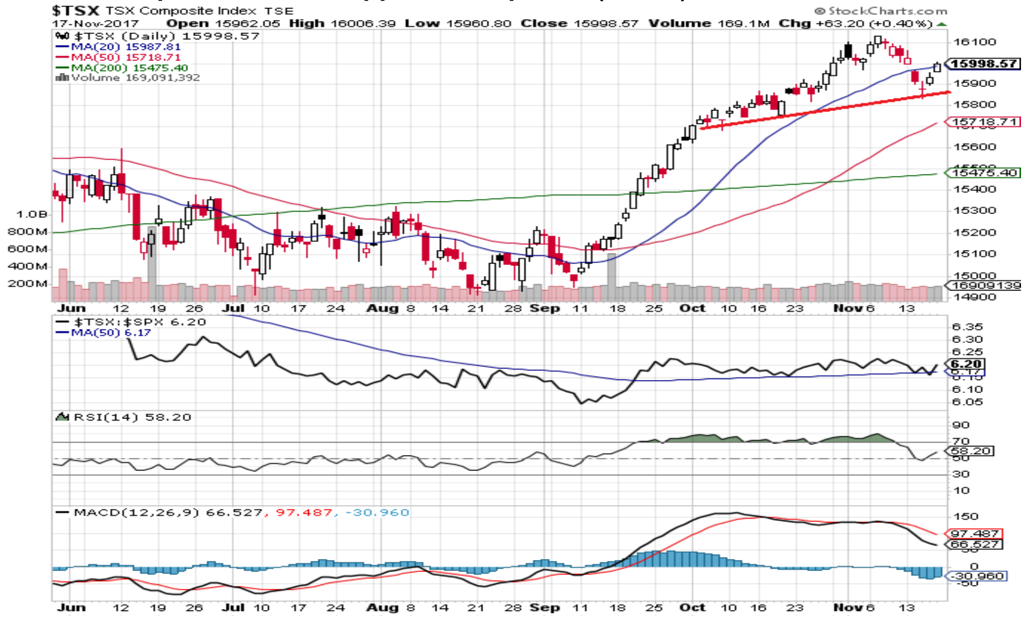
Bullish Percent Index for TSX Composite stood put at 67.87last week and remained below its 20-day moving average.

The Index remains just above the 200-day moving average.

The TSX Composite Index dropped 40.69 points (0.25%) last week.

Intermediate trend changed from Positive to Neutral. The Index rebounded from the lower trendline but is keeps showing the signs of exhaustion.

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



Percent of TSX stocks trading above their 50-day moving average dropped last week to 60.42 from 66.67 % and moved below the 50-day moving average.

The index moved below the 50-day moving average.

Percent of TSX stocks trading above their 200-day dropped last week to 60.42% from 64.17%

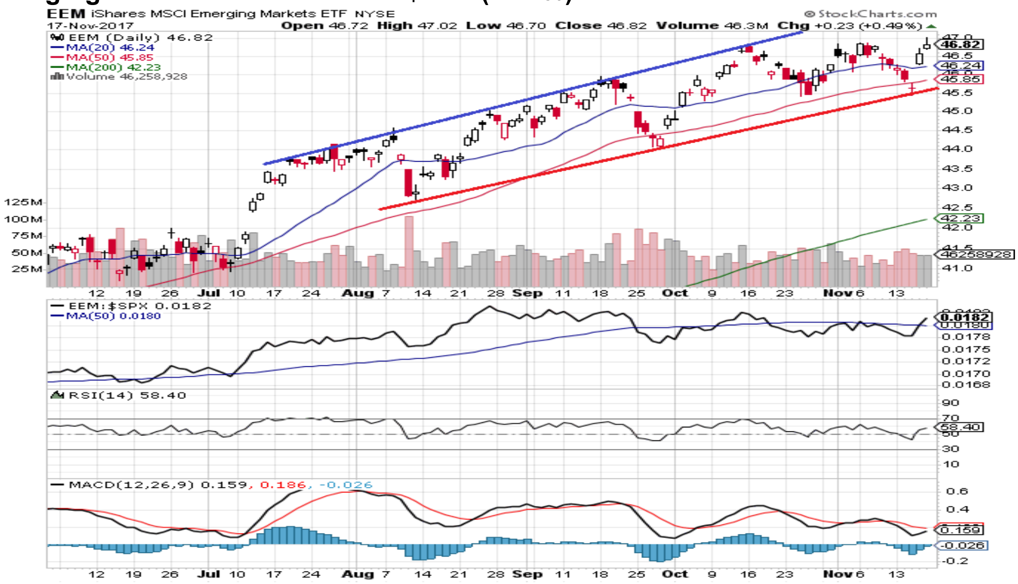
The index remains above the 200-day moving average.

Australian & EM equity markets weekly charts

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

Units moved above the 20-day moving average. Short-term momentum indicators are Mixed.

Emerging Markets iShares added $0.53 (1.14%) last week.



Intermediate trend remains Positive. Strength relative to the S&P 500 Index remains Positive. $AORD rebounded from the 20MVA.

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

The Australia All Ordinaries Index lost 55.90 points (0.92%) last week.

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