Creative Global Investments

Morning market commentary & weekly charts

Monday, November 23rd, 2015

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Objectivity

Integrity

Creativity

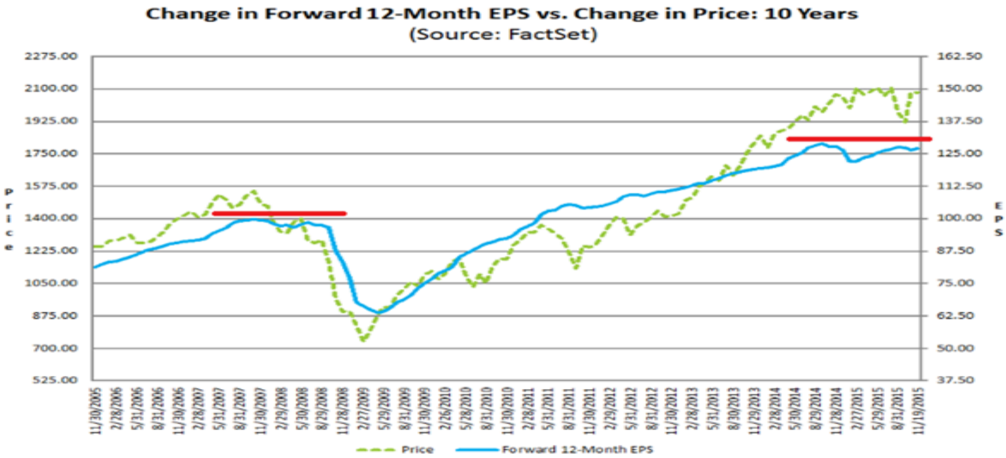
Global Macro Commentary

For all of 2015, the global economy has been slipping, and yet, there are no encouraging signs for the coming 2 - 3 quarters for any of the major economies, be it in Asia, Europe or the Americas, at least according to one of the leading global macro economic indicators which we follow, the Baltic Dry Index. We urge the FED to take a look at this indicator, before making a rate decision in December.

Industrial Production in the US will show its first full-year decline since 2009, mainly due to the stronger US$ and inversely related commodity prices. The indicator has a strong correlation with equity market returns; gains and losses in the equity market tend to be positively correlated with the trend of industrial production. A similar commodity and currency move was recorded in the late 1990s, however, the industrial production index was unaffected and equity markets moved strongly higher. If industrial production cannot decouple from the rise in the US$ and subsequent decline in commodity prices, wee see high risks for the equity market to suffer the consequences.

A similar correlation can be found on the chart of the 12-month forward EPS for US companies. When earnings expectations remain positive, leading to an upward sloping forward EPS line, stocks tend to gain. However, the 12-month forward EPS has been range bound for the past year and stocks have seemingly gone nowhere for much of that period, just as we were anticipating.

With companies confirming an earnings recession, and the embedded strength of the US$, we are expecting future results of US companies to be more negatively impacted.



Investors speculate upon the short-term trend of the equity market leading up to the mid-December FOMC meeting, the correlation of the equity market to a few fundamental charts suggests that stocks may continue to be range bound into the near future, or at least until the fundamentals change.

While the influence of the Fed on the equity market appears obvious, the chart of the US Treasury securities held by the Federal Reserve seems to do a good job at portraying the impact. During each stage of quantitative easing, the gains in equity prices were sure to follow as money flowed into stock markets. Now that the fed has ceased purchasing US treasuries, equity market gains have also come to a halt.

We do not see the level of US treasuries held by the FED to change substantially in the short to medium term timeframe, hence not have a significant impact on real interest rates and equity prices influenced from a dividend discount model aspect.

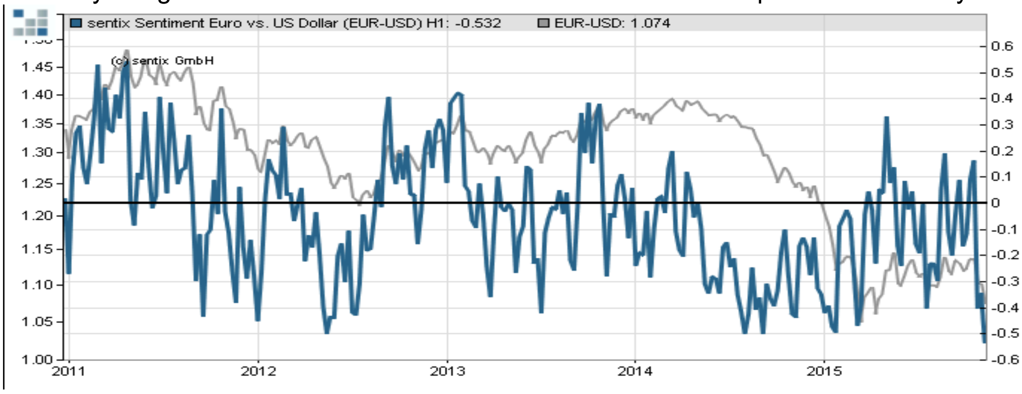
Fixed Income Commentary

For the 10-Year US treasuries the 6-months double top of 2.49% yield levels seems to be a strong resistance level. **Short-term, we see the $TNX to move back towards 2.00% levels by year-end.**

The $TNX is currently trading towards the upper range resistance, well within the 35 year trend range. **Our 3 – 6 months yield target for the $TNX is 1.80%.**

Currencies Commentary

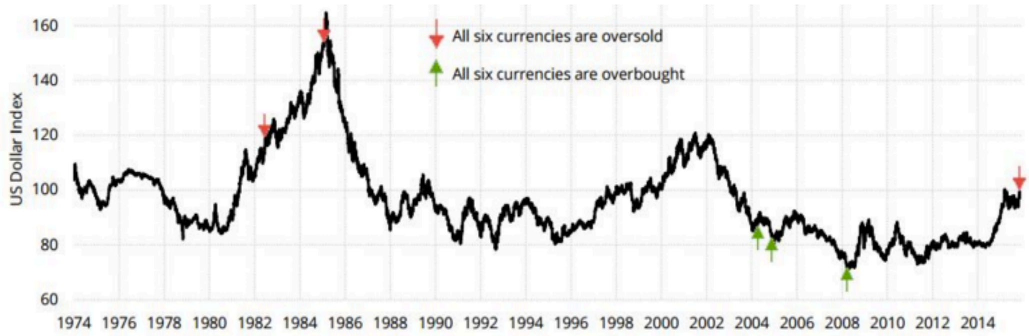
The sentiment of investors towards the Euro falls to an all-time low. The sentix Global Investor Survey shows that the Euro currently faces stronger investors' pessimism than during the height of the euro crisis. The US$ wins investors favor, though. The latest sentix Sentiment Index for the currency pair EUR/USD, which captures investors' one-month market expectations, reaches the lowest value since survey interception (please refer to Chart, blue line). Investors have never been more pessimistic about the Euro. Investors rising expectation of an imminent FED rate hike as well as ECB's intention to expand its quantitative easing program increasingly burden the Euro vs. US$. Technically, low readings of the sentix Sentiment Index offer contrarian opportunities. Hence, an indication of an oversold market. However, prudence is advised, as this contrarian signal needs confirmation. That is currently not given since investors' medium-term confidence drops simultaneously.

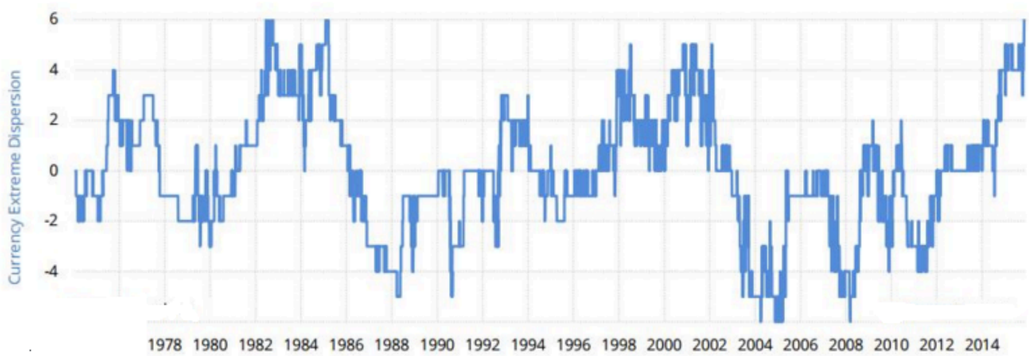


However, we continue to believe the market is much more likely to sell the totally overbought US$ on the news rather than buy it, and we believe this in turn could trigger a short covering rally in EUR/USD well before the parity level is reached.

For now the pair is likely to target the key multi year support at the 1.0500 figures as traders focus on the immediate policy implications.

The US$'s relative valuation swelled to this level twice during the US$ rally of the early 80's, once in July 1982, and again in March 1985. As the charts below illustrate, the second hit immediately preceded a turning point in the US$'s long-term trend.





When the opposite was true short-term rallies ensued. The bullish trend didn't reverse until the second signal arrived. This signal comes as the US$ index seems to re-test the 100-mark for the first time since March.

Seasonally, the US$ is typically positive in the month of November, advancing 65% of the time, based on data from the past 20 years, and gaining an average of 0.5%.

The trend for the US$ turns negative in December, as 70% of periods have shown.

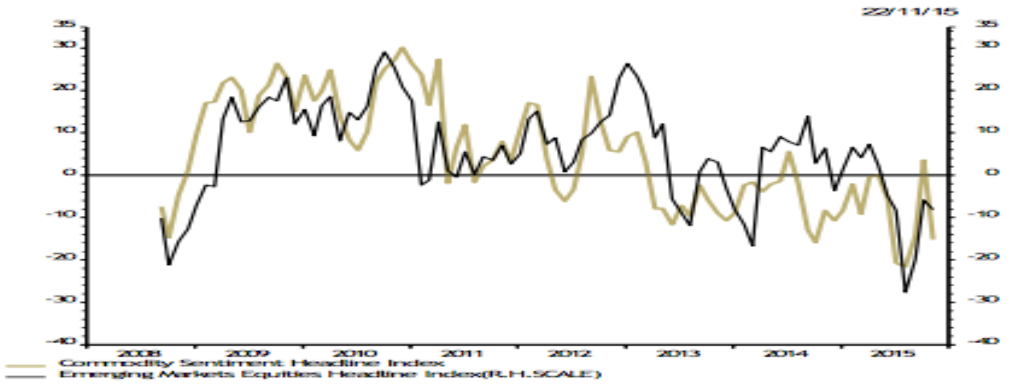
Monthly Averages over past 20 years:

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.
% Return	1.1%	-0.1%	0.0%	-0.4%	0.4%	-0.3%	-0.1%	0.5%	-0.6%	-0.1%	0.5%	-0.7%
Gain Frequency	65%	45%	50%	40%	60%	45%	55%	55%	45%	30%	65%	30%
Max Return	5.6%	3.5%	4.9%	4.5%	5.6%	2.0%	4.5%	5.4%	6.5%	8.6%	4.9%	4.3%
	1997	2013	2001	2000	2010	2003	1997	2008	2011	2008	2010	2009
Min Return	-2.4%	-2.4%	-4.5%	-4.0%	-6.5%	-4.9%	-5.5%	-3.3%	-5.3%	-3.5%	-3.8%	-5.3%
	2006	1995	1995	2006	2009	2002	2010	2001	2010	2011	2004	2008

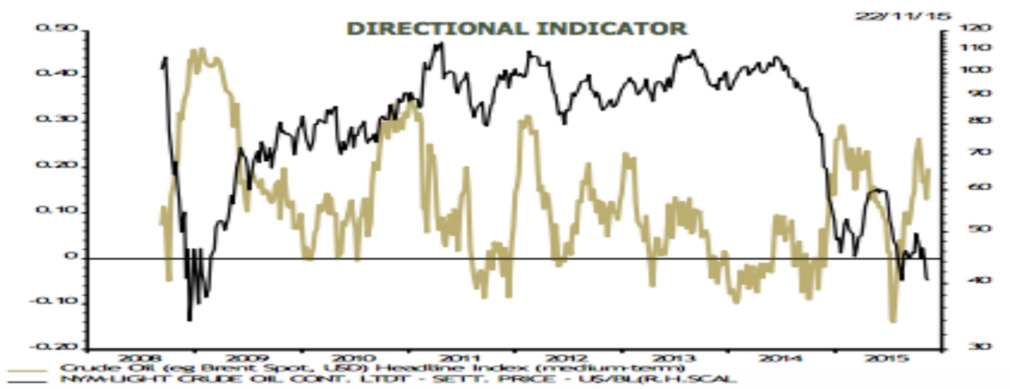
Global Commodities Commentary

The Reuters/Jefferies CRB Index fell to the lowest level since 2001, below the bottom of the 2008 financial crisis. The main reason for the commodity downturns in 2008, 2011, and again this year were upturns in the US$ (green arrows). During the past ten years, the rolling 100-week correlation between the two indexes is a minus -96%. That means that when the US$ goes up, commodities fall 96% of the time.

The latest *sentix* gauge for investors sentiment in Commodities shows a more cautious view for the short-term

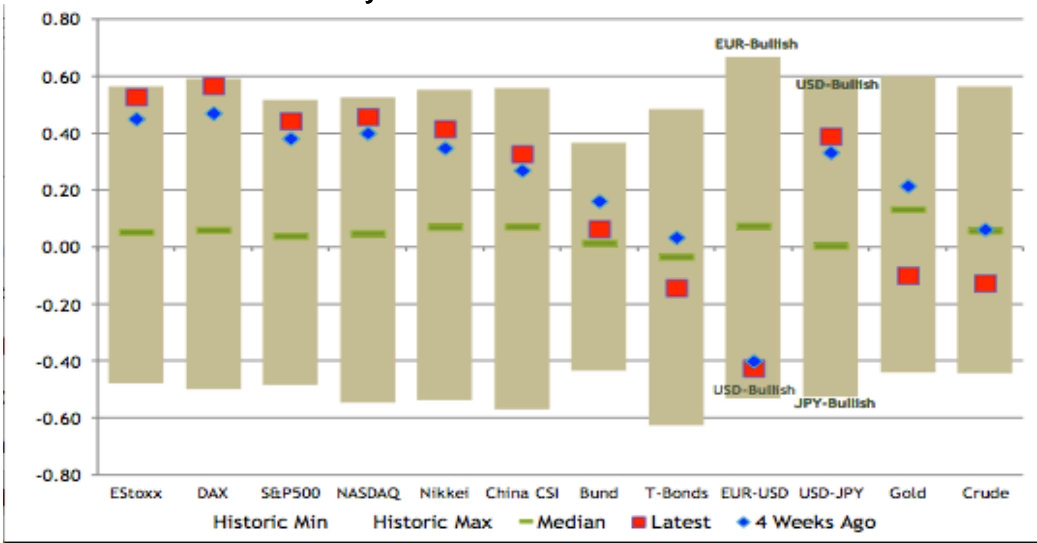


However, the latest reading of the *sentix* Oil sentiment indicator shows that investors have become a little more upbeat on Crude Oil from a medium-term strategic perspective, though readings remain below summer highs.



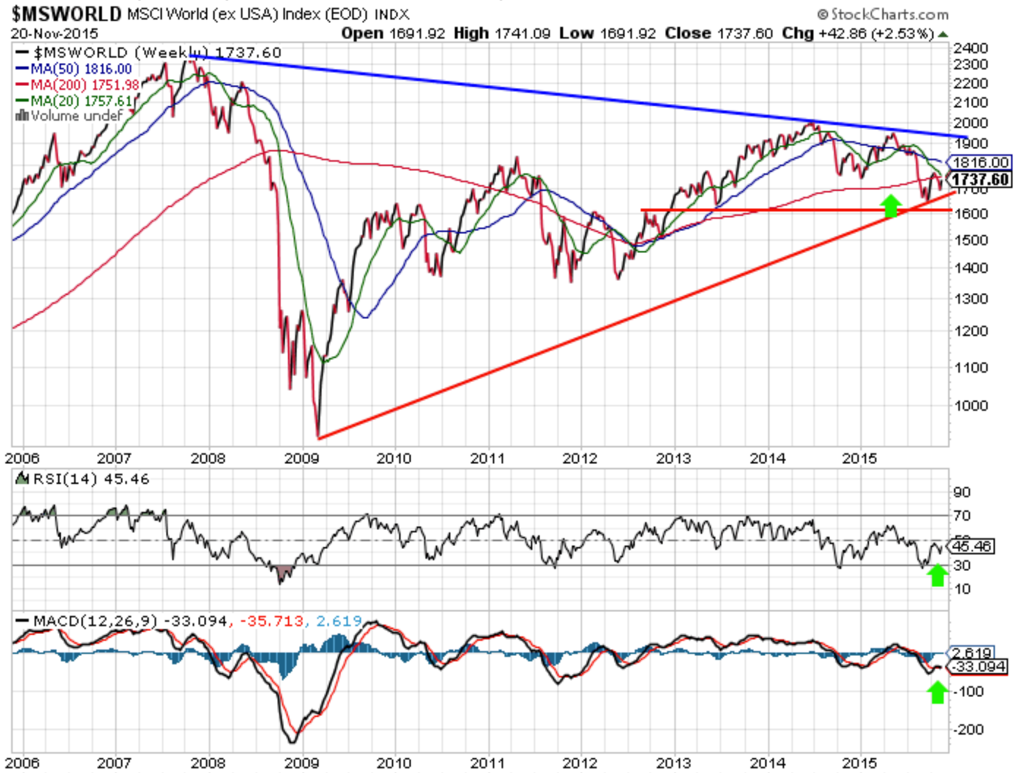
Global Equities Commentary

The latest sentix survey points to highly elevated investor optimism on global equity indices. Survey readings on the near-term outlook for European and US markets are running at the high-end of their historic range, though investors have also become a little less positive on equities from a medium-term strategic perspective. However, investors have become more cautious on commodities in the past month, which explains why sentiment has become less positive on the outlook for Emerging Equity Markets. Sentiment on EM Equities and Commodities remains closely linked.



Note: China bluechips (eg CSI 300 Index) data as from late-2009 only.

The MSCI World ex-US Index continues to show signs of struggle. Following a similar head-and-shoulders breakdown that was evident on the charts of American benchmarks, the MSCI World ex-USA Index seems to slowly move back above the neckline of this previously bearish setup. Resistance at this previous level of support is becoming apparent. Generally, indices around the globe follow a similar seasonal trend, strengthening from November through April.



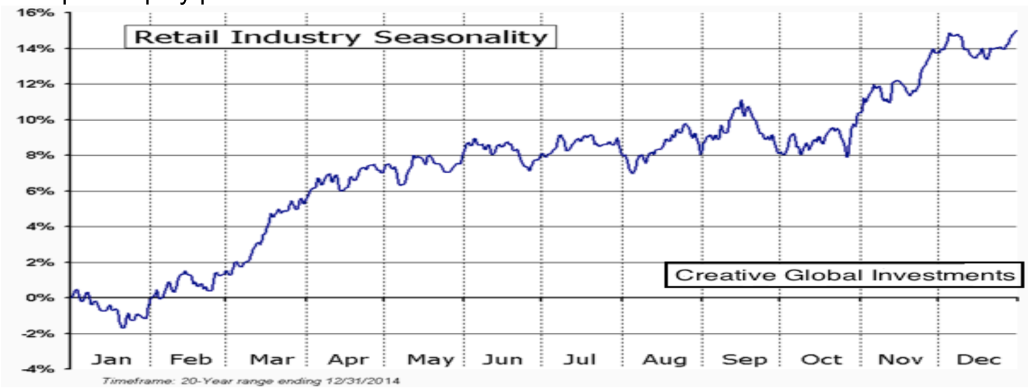
Now to US equities, where historically, the S&P 500 Index has gained 68% of the time during the US Thanksgiving week, averaging a return of 0.72% The S&P 500 Index ended lower by 0.11%, dragged down by the healthcare sector following a profit warning from UnitedHealth (UNH). Shares of UNH fell 5.65%, trading back to support around $110. The negative momentum suggests a downside break may be imminent.

Seasonally, healthcare providers, including UnitedHealth, typically gain through the end of the year; November and December have seen average gains of over 4% with a success rate of over 80%, based on data from the past 20 years. However, the technicals currently look very different. The sector has been underperforming the market since mid-September, succumbing to the strain imposed by the broader sector following the scrutiny surrounding the pricing practices of a number of companies in this space.

The question now becomes, can major benchmarks, such as the S&P 500 Index, breakout to new highs without this previous darling of the market? Health Care is the third largest sector of the S&P 500 Index, representing a weight of 14.67%. Until the scrutiny fades, best to underweight the sector.

Investors prepare for the busiest shopping week of the year. With US Thanksgiving on Thursday, followed by black Friday, investors will tend to price in expectations for holiday spending before the calendar flips to December. The black Friday event typically provides ideal selling opportunities to book profits in this holiday influenced trade. For the week, the S&P 500 Retail Industry Index has averaged a gain of 1.39% over the past 25 years. Looking broader, gains in the holiday week ahead typically extend well beyond the retail sector.

Since 1950, the S&P 500 Index has produced gains almost 68% of the time during the Thanksgiving week, returning an average gain of 0.72%. The buoyant trading the day before and the day after the Thanksgiving Thursday accounts for the bulk of the positive "bump" in equity prices.



Looking at the hourly chart of the S&P 500 Index going into this holiday week, momentum indicators for the benchmark are once again showing signs of rolling over from overbought levels. This follows the substantial bounce from oversold territory during the past week. The risk to the seasonally positive week ahead is that stocks may have exhausted upside returns based on last week's performance. With support for the S&P 500 Index directly below around some of the significant daily moving averages, such as the 20-day at 2079 and the 200-day at 2065, and resistance firmly intact around the all-time high of 2133, both downside and upside potential may be limited. A busy week of economic data precedes the holiday Thursday and a quiet Friday, which sees the NYSE close early at 1:00pm. The potential catalysts are many, but the direction of the market is bound to be influenced by the expectation that the Fed will raise rates at its next meeting in December.

Weekly Investment Conclusion

International events will dominate all asset classes, as terrorism in several parts of the world remains a focus. Economic news this week is expected to be slightly positive relative to previous reports. US Thanksgiving holiday is on Thursday. US markets are open on Friday, but trading will be exceptionally thin.

Equity markets are expected to show a quiet, but slight positive bias this week thanks to mildly encouraging economic data as well as the “Black Friday” phenomenon where US equity markets traditionally move higher during the day before and the day after US Thanksgiving.

However, intermediate overhead resistance for most equity markets globally remains significant and will take time before significant gains are recorded. Meanwhile, selected economic sensitive sectors with favorable seasonal characteristics at this time of year show an improvement in their technical parameters and are top candidates for accumulation on weakness. Tax loss selling pressures into early December are expected to set the stage for a significant upside move beyond mid-December and into 1H of 2016. Chances of a Christmas rally this year are higher than average.

Historically, the day before and the day after US Thanksgiving have been two of the strongest consecutive trading days during the year for US equity indices.

According to FactSet, 481 S&P 500 companies have reported Q3 results. Earnings on a y-o-y basis dropped -1.6% while revenues fell -3.9%. Q3 was the first back-to-back earnings decline since 2009. 75% of reporting companies exceeded consensus Q3 earnings and 45% exceeded consensus Q3 revenues. 75 companies issued negative fourth quarter guidance and 21 companies issued positive guidance.

Positive technical action by S&P 500 stocks last week is likely to continue this week. Last week, 57 S&P 500 stocks broke intermediate resistance levels and 7 broke support. Short and intermediate technical indicators are trending up and most have yet to show signs of peaking. Intermediate technical indicators (e.g. Percent of S&P 500 stocks trading above their 50 day moving average) already have returned to overbought levels.

Again, the continuously weakening global economy and slowing global trade, is clearly also impacting the economic momentum and growth negatively in the US, and hence why the FED will not be in a position to raise rates in December, as we have been predicting all year. Again, we seem to be amongst a few research firms looking realistically towards the deteriorating data, and factoring this into our forecasts.

Consequent to the continuous global slowdown, we are looking for the Treasury market to catch up with the recent decline in commodities. The dominant disinflationary trends, which started 2011, are still firmly in place. Multi asset class investors have to continue to factor in broader market and inter-market relationships. Our general view going into the end of the year is that now going long Treasuries does not offer the only favorable risk/reward potential.

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$. In the US, and in most developed equity markets, the easy money in stocks and economic sensitive sectors has been made already for the current intermediate up cycle.

US equity markets commentary & weekly charts

The VIX Index plunged 4.33 (21.56%) last week.

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

The S&P 500 Index gained 66.13 points (3.27%) last week.

Intermediate trend remains up. The Index moved back 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 increased last week to 69.80% from 55.40% and has returned to an intermediate overbought level.

Percent of S&P 500 stocks trading above their 200 day moving average increased last week to 52.60% from 39.20%.

The index has returned to a slightly intermediate overbought level.

Bullish Percent Index for S&P 500 stocks increase last week to 67.00% from 66.40%, but fell below its 20-day moving average.

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

The Dow Jones Industrial Average gained 578.57 points (3.35%) last week.

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

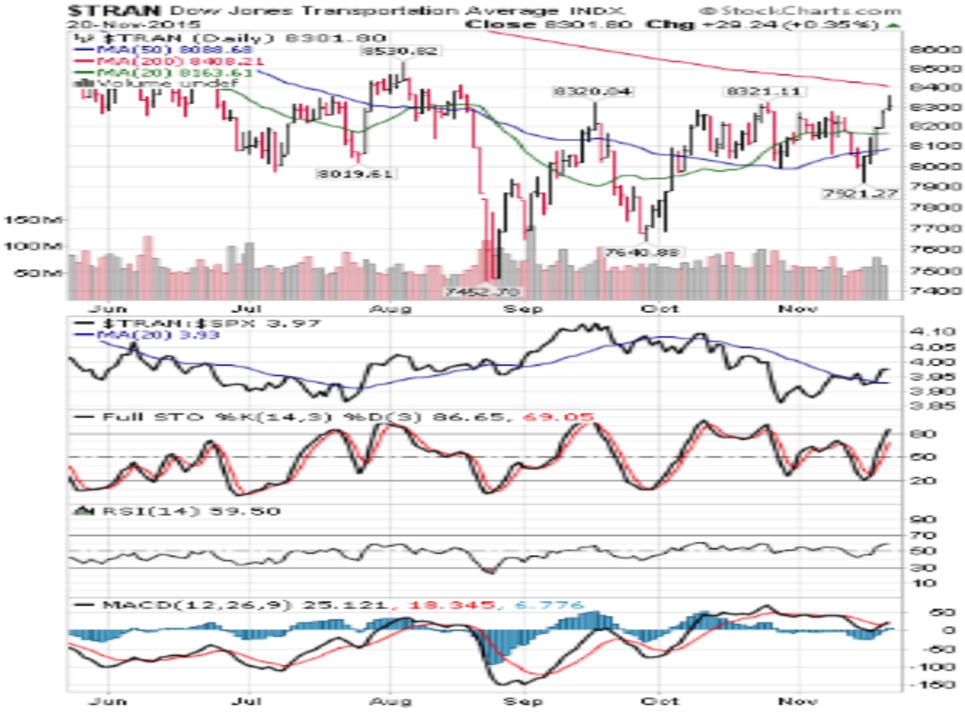
The $INDU moved above its 20-day moving average.

Short-term momentum indicators are trending up.

Bullish Percent Index for Dow Jones Industrial stocks remained unchanged last week at 86.67%, but moved below its 20-day moving average.

The Index remains intermediate overbought and showing early signs of peaking.

The Dow Jones Transportation Average added 291.53 points (3.64%) last week.

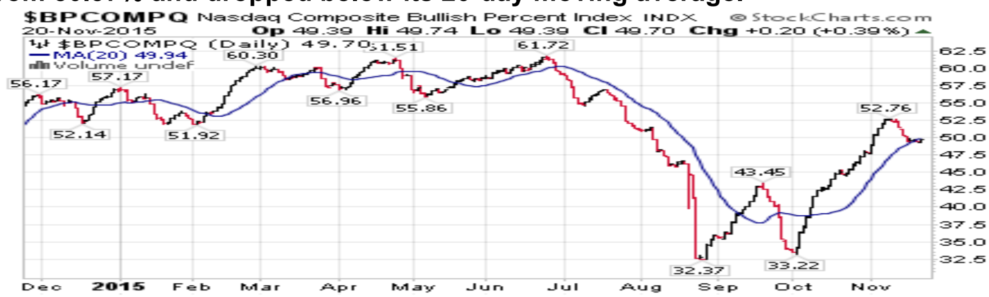


Intermediate uptrend was confirmed on Friday on a move above 8321.11.

Strength relative to the S&P 500 improved to Positive. The $TRAN moved above its 20-day moving average.

Short-term momentum indicators are trending up.

Bullish Percent Index for NASDAQ Composite stocks slipped last week to 49.70% from 50.37% and dropped below its 20-day moving average.



The Index shows early signs of rolling over.

The NASDAQ Composite Index added 177.04 points (3.59%) last week.

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

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

Short-term momentum indicators are trending up.

The Russell 2000 Index gained 28.60 points (2.49%) last week.

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

Short-term momentum indicators are trending up.

The S&P Energy Index added 6.34 points (1.31%) last week.

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

Short-term momentum indicators are mixed.

The Philadelphia Oil Services Index dropped 1.24 points (0.71%) last week.

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

Short-term momentum indicators are trending down.

The AMEX Gold Bug Index dropped 1.99 points (1.82%) last week.

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

The Index remains below its 20- day moving average.

Short-term momentum indicators are trending down.

LatAm Equity markets commentary & weekly charts

The BOVESPA added 1,303 points last week.

Intermediate trend turned 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 rising.

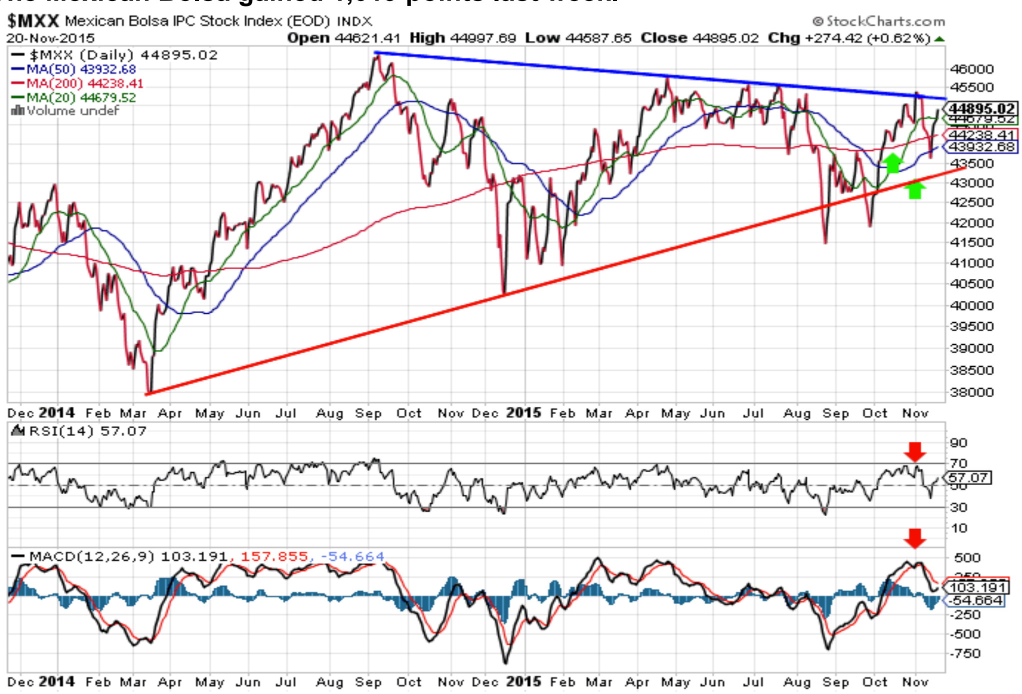
Brazil iShares $EWZ above $25.50 to complete a reverse Head & Shoulders pattern.

The Mexican Bolsa gained 1,019 points last week.

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

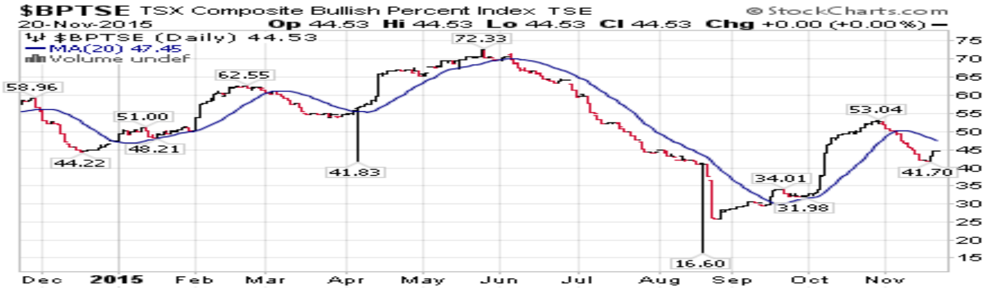
The Average broke above its 20- and 50-day moving averages.

Short-term momentum indicators are mixed.



Canadian equity markets commentary & weekly charts

Bullish Percent Index for TSX stocks increased last week to 44.53% from 42.11%, but remained below its 20-day moving average.



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

The Index remains below its 20-day moving average. Short-term momentum indicators are trending up.

The TSX Composite Index added 358.09 points (2.74%) last week.

Percent of TSX stocks trading above their 50-day moving average increased last week to 40.08% from 33.60%.

Percent of TSX stocks trading above their 200 day moving average increased last week to 28.74% from 21.46%.

Asian equity markets commentary & weekly charts

The SENSEX gained 185 points last week.

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

The Average remains below its 20- and 50-day moving averages.

Short-term momentum indicators are rising.

The Nikkei Average gained 282.90 points (1.44%) last week.

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

The Average remains above its 20-day moving average.

Short-term momentum indicators are neutral.

The Shanghai Composite Index gained 49.66 points (1.39%) 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.

Emerging Markets iShares gained $1.58 (4.71%) last week.

Intermediate trend remains up. Strength relative to the S&P 500 Index improved to Neutral from Negative.

Units moved above their 20-day moving average on Friday.

Short-term momentum indicators are trending up.

The Australia All Ords Composite Index gained 193.70 points (3.79%) last week.

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

The Index moved above its 20-day moving average.

Short-term momentum indicators are trending up.

European Equity markets commentary & weekly charts

The DAX 30 gained 151 points last week.

Intermediate trend turned 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 CAC 40 lost 7 points last week.

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

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

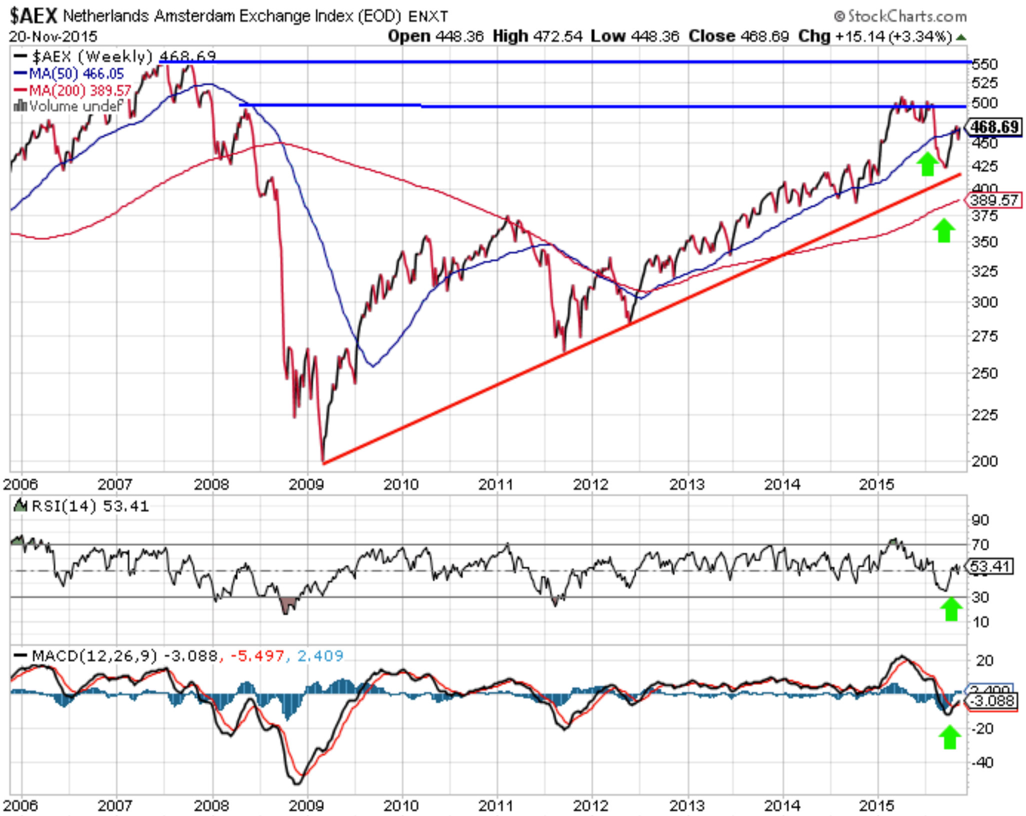
Short-term momentum indicators are declining.

The AEX 25 gained 3 points last week.

Intermediate trend turned 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 rising.

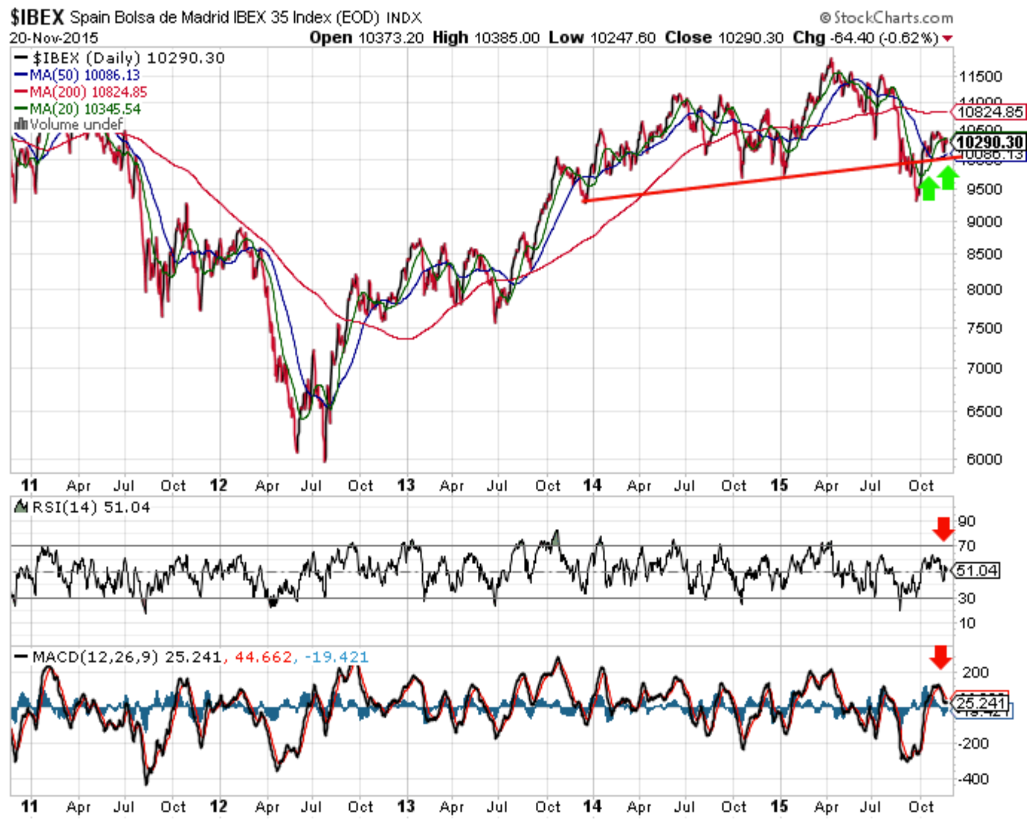


The IBEX 35 gained 158 points last week.

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

The Average remains below its 20- and 50-day moving averages.

Short-term momentum indicators are declining.

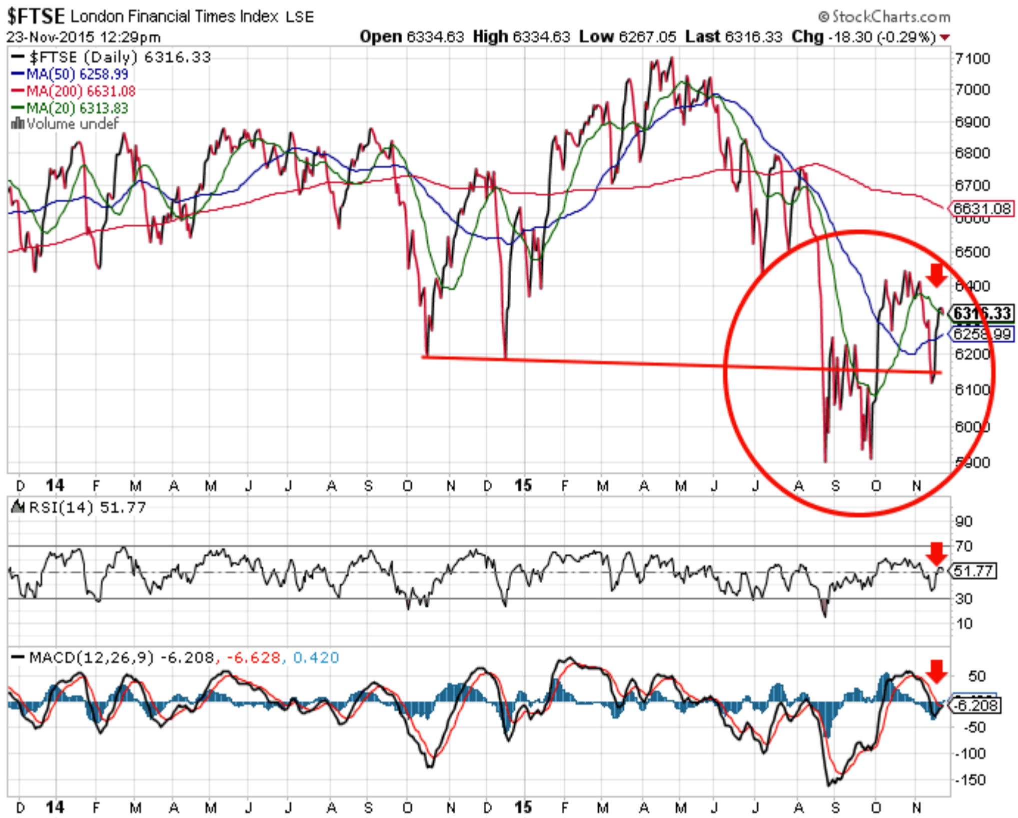


The FTSE 100 gained points last week.

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

The Average remains below its 20- and 50-day moving averages.

Short-term momentum indicators are mixed.



Europe iShares gained $0.99 (2.44%) last week.

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

Units remain below their 20-day moving average.

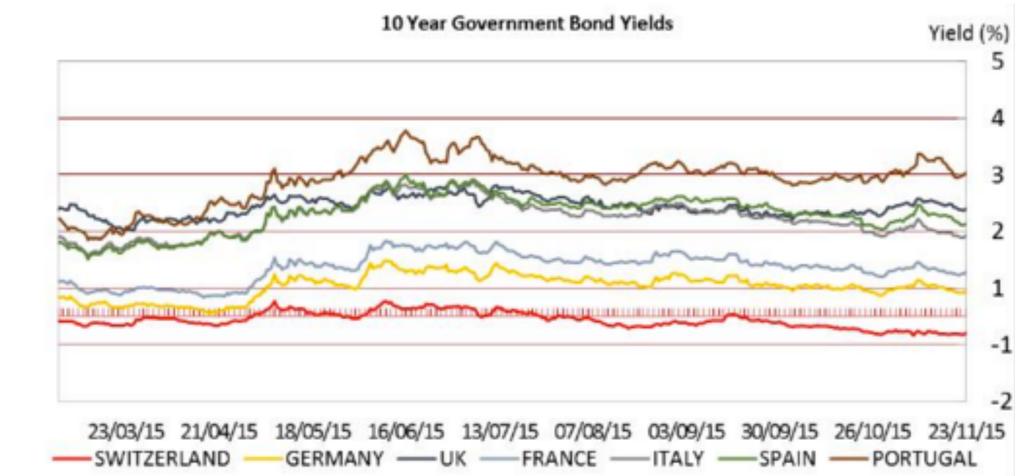
Short-term momentum indicators are trending up.

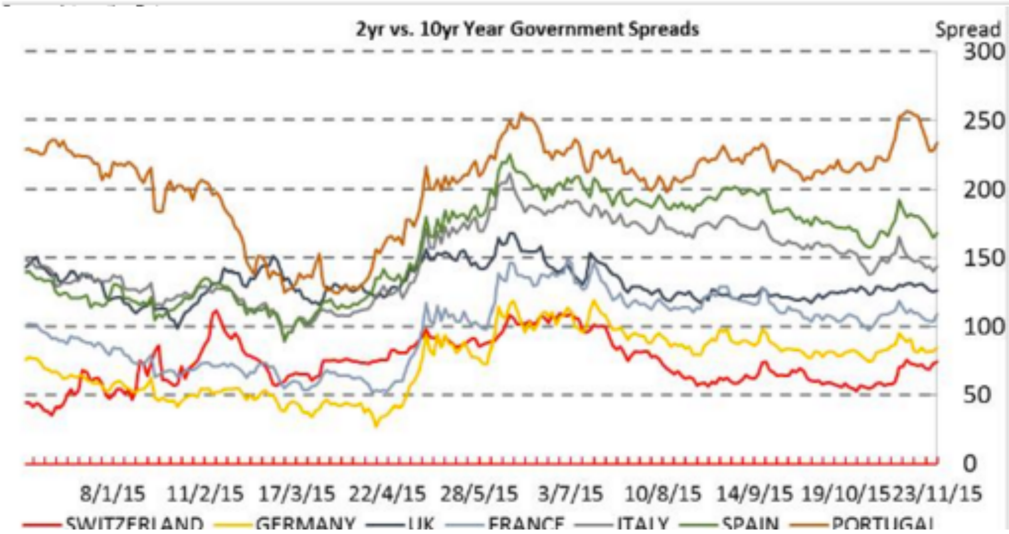
Fixed Income markets commentary & weekly charts

EURO Bonds

Country	Latest yield	Spread vs bund	Spread vs T-bonds
Australia	2.96%	+2.42	+0.67
Austria	0.80%	+0.27	-1.49
Belgium	0.83%	+0.30	-1.46
Canada	1.66%	+1.13	-0.63
Denmark	0.83%	+0.30	-1.46
Finland	0.78%	+0.25	-1.51
France	0.87%	+0.33	-1.42
Germany	0.53%	--	-1.76
Greece	7.24%	+6.71	+4.95
Ireland	1.06%	+0.52	-1.24
Italy	1.54%	+1.00	-0.76
Japan	0.33%	-0.21	-1.97
Netherlands	0.69%	+0.16	-1.60
New Zealand	3.63%	+3.09	+1.33
Portugal	2.54%	+2.01	+0.25
Spain	1.68%	+1.15	-0.61
Sweden	0.86%	+0.33	-1.43
Switzerland	-0.30 %	-0.83	-2.59
UK	1.92%	+1.39	-0.37

We continue to see good value in the peripheral 10-Year government bonds like in Spain, Portugal, Ireland, where we are expecting another 50bps in yield compression over the short-medium term.





US Bonds

Yield on 10 year Treasuries slipped 1.8 basis points (0.79%) last week.

Intermediate trend remains up. Units remain above their 20-day moving average.

Short-term momentum indicators are trending down.

The long term Treasury ETF gained $0.77 (0.64%) last week.

Units remain below their 20-day moving average.

Currencies commentary & weekly charts

The Euro dropped 1.25 (1.16%) 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, but have yet to show signs of bottoming.

The US$ added 0.47 (0.47%) last week.

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

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

The Japanese Yen slipped 0.16 (0.20%) last week.

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

Short-term momentum indicators are trending down and are oversold, but have yet to show signs of bottoming.

The Canadian Dollar slipped US 0.10 cents (0.13%) last week.

Intermediate trend remains Neutral.

The C$ remains below its 20-day moving average.

Short-term momentum indicators are trending down and are oversold, but have yet to show signs of bottoming.

Commodities commentary & weekly charts

The CRB Index dropped 0.98 (0.56%) last week.

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

The Index remains below its 20 day moving average.

Short-term momentum indicators are trending down.

Copper dropped another $0.10 per lb. (4.63%) last week.

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

Copper remains below its 20-day moving average.

Short-term momentum indicators are trending down.

Lumber gained $9.70 (4.00%) last week.

The Grain ETN added $0.03 (0.10%) last week.

Trend remains down. Relative strength remains negative. Units remain below their 20-day moving average.

Short-term momentum indicators are trending down.

The Agriculture ETF added $0.45 (0.95%) last week.

Intermediate trend remains Neutral. Strength relative to the S&P 500 Index remains Neutral. Units remain below their 20-day moving average.

Short-term momentum indicators are trending up.

Gold & precious metals commentary & weekly charts

Gold lost $12.65 per ounce (1.16%) last week.

Intermediate trend change to Down from Neutral. Strength relative to the S&P 500 Index remains negative.

Gold remains below its 20-day moving average.

Short-term momentum indicators are mixed.

Silver dropped $0.13 per ounce (0.91%) last week.

Intermediate trend remains Neutral. Strength relative to the S&P 500 Index and Gold remains negative.

Silver remains below its 20-day moving average.

Short-term momentum indicators are trending down.

Platinum lost another $5.50 per ounce (0.64%) last week.

Intermediate trend remains down. Relative strength remains negative.

$PLAT remains below its 20- day MA. Momentum remains down

Palladium added $18.90 per ounce (3.50%) last week.

Oil, gas & energy commentary & weekly charts

Crude Oil added $1.17 per barrel (2.87%) last week.

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

$WTIC remains below its 20-day moving average.

Short-term momentum indicators.

Natural Gas slipped $0.09 (3.78%) last week.

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

$NATGAS remains below its 20-day moving average.

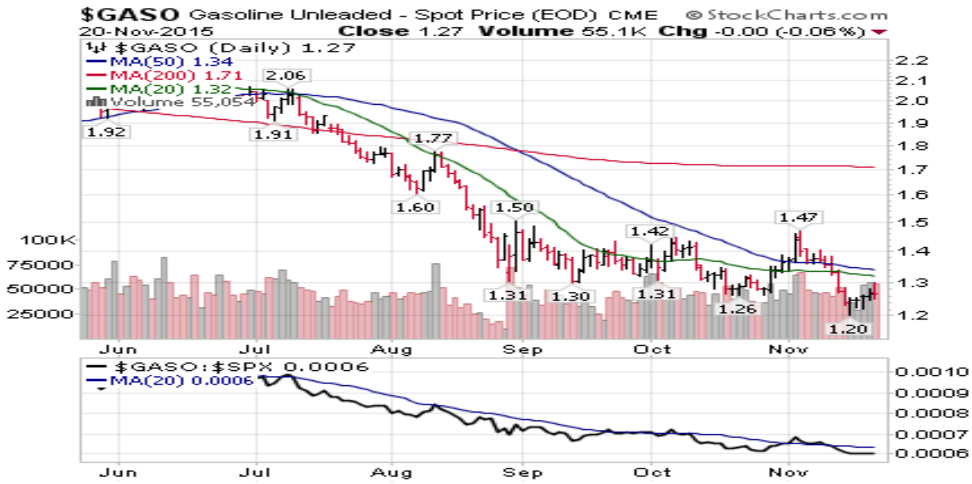
Short-term momentum indicators are mixed.

Gasoline added $0.03 per gallon (2.42%) last week.

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

$GASO remains below its 20-day moving average.

Short-term momentum indicators are mixed.



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