



# Creative Global Investments

## Weekly global equities strategy & charts

Monday, November 27th, 2017

### Global Macro & geo-political commentary

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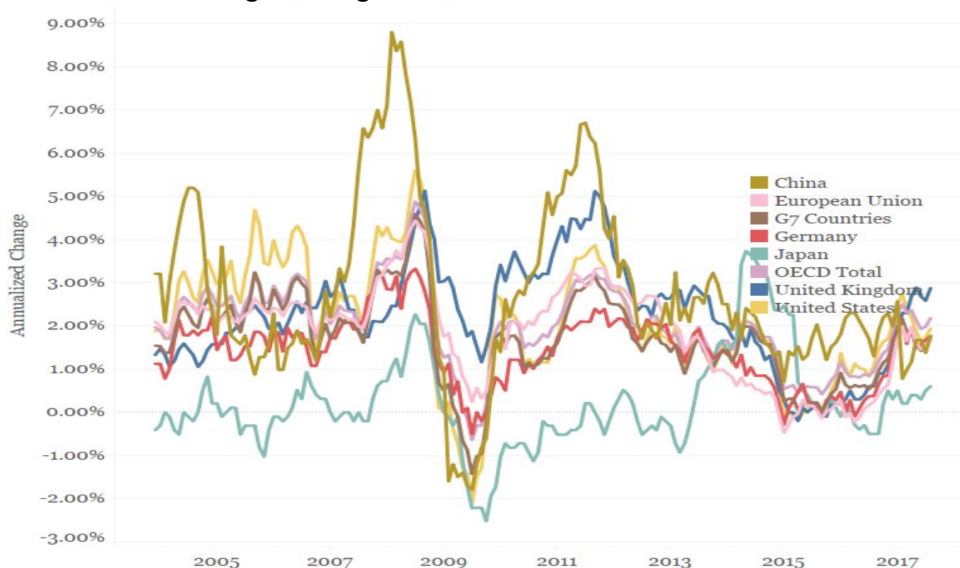
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Objectivity

Integrity

Creativity

The following chart on global inflation shows inflation rising, however not yet sufficiently for Central Banks feeling the necessity to react with monetary policy changes. **As per our latest research and discussions with clients, we gauge the continued fear of inflation is still too high amongst investors.**



source: OECD

**In Asia, Chinese** October service trade deficit narrowed to \$17.8 Bn (vs. \$22.2 Bn in September), the State Administration of Foreign Exchange announced today. China also reported \$42.3 Bn surplus in merchandise goods in October (vs. \$30.2 Bn surplus in September)

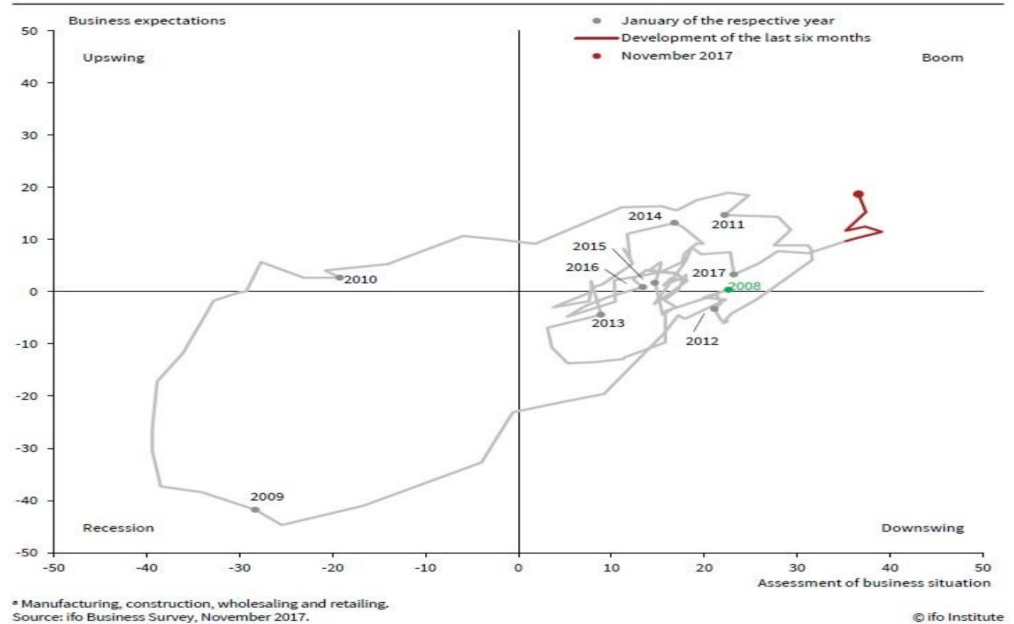
**In Europe**, the Eurozone economy will mark its best year in a decade and maintain solid growth well into 2018. **We upgrade our Eurozone GDP forecast for 2018 to 2.4% from 2.2%.**

**In Germany**, sentiment among German businesses is very strong. The ifo Business Climate Index rose to a new record high of 117.51 points in November from 116.82 points in October. This was due to far more optimistic business expectations. Companies' assessments of the current business situation were no longer as positive as last month.

The German economy remains on track for a boom. The latest figures indicate economic growth of 0.7% in Q4, pointing to growth of 2.3% for 2017 as a whole (ifo).

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ifo Business Cycle Clock for Industry and Trade<sup>a</sup>  
Balances, seasonally adjusted



On the political side, the EU has imposed a 10-day deadline for a Brexit detailed plan to be presented by the UK on all three areas of its divorce terms with the European Union if London wants to start talks on a transition period after Brexit and a future relationship. "We need to see progress from UK within 10 days on all issues, including on Ireland," Tusk said. Theresa May agreed in the one-hour discussions that Dec. 4 was the "absolute deadline" to allow the EU's Brexit negotiator Michel Barnier to recommend moving onto the next stage on trade and future ties.

In German politics, there is a notable turn around, as under a lot of public pressure, and a "dramatic appeal" by the Federal President, the SPD has reconsidered to be open to talks with the CDU/CSU fraction towards a likely coalition, now Social Democrats are in the discussion about a possible new edition of the Grand Coalition. If the talks with the Union are successful, Martin Schulz wants to let the SPD members decide on a possible government participation. With the SPD back in talks, we expect higher infrastructure spending. The subsidies for pension insurance should rise in his opinion, if the SPD prevails with their demand for higher pensions. The Rhineland-Palatinate SPD parliamentary leader Alexander Schweitzer had called the weekend citizens' insurance as a condition for a renewed grand coalition. The SPD also called for massive investment in education, housing and broadband. The future federal government must relieve heavily indebted communities. Another major SPD prerequisite for coalition negotiations remains the abolition of private health insurance, and the SPD called on the CDU and CSU to decide "part-time right of return on old working hours and solidarity" as a confidence-building measure. Chancellor Angela Merkel had formulated her expectations for a possible continuation of the Grand Coalition at a CDU state party conference, including the commitment to a federal budget without new debt, changes in solos and help for small and medium-sized incomes, in form of an increase in child benefits and higher child allowances. If both sides agree to the grand coalition, we expect constructive and responsible affects for Germany in Europe and a fundamental investment offensive in Germany.

All in all, we remain positive towards the CDU/CSU coalition talks with the SPD to come to a positive resolve in the coming weeks, and continue to keep Germany on its expansionary path, as it so successfully has managed over the past 12 years. We attribute a 90% chance to a grand coalition resolution within the next 2 weeks, and hence we are advising for investors to add towards German and European equities, as the uncertainty of a German government issue will no longer affect markets and the historic year-end rally in stocks can continue.

**In the Americas**, US Prelim GDP release is the 2nd release for Q3 of 2017, which is expected at a slight improvement of about 0.3% (3.3%) from the prior release. Considering that the NFP is not scheduled to be released this Friday, the market will be paying close attention to this release, as it is probably the highest impact news out of US this week, aside from Yellen's testimony.

US ISM Manufacturing PMI is the first leading indicator out of US this week but since it's Friday and Nonfarm Payroll is scheduled for next week, there might not be much volatility after the release. US ISM Manufacturing PMI Forecast 58.4 Previous 58.7

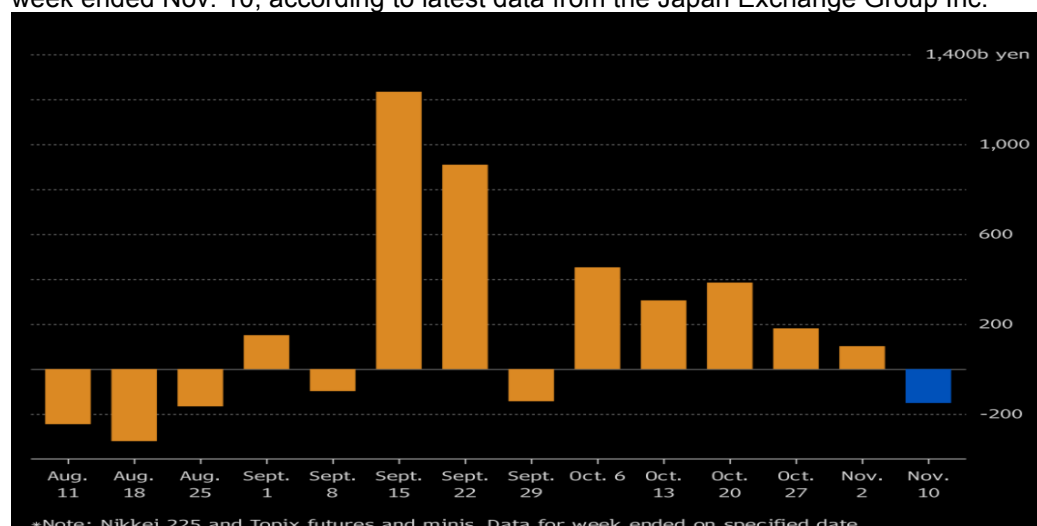
## Equities commentary & charts

Globally, most of the broadly based equity indices closed at or near all-time highs on Friday.

Short-term political uncertainties remain, including North Korean "sabre rattling", slow progress by Congress to pass crucial legislation (notably tax reform) and increased scrutiny by special council on Russia's influence on the Presidential election.

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. **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.**

**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.



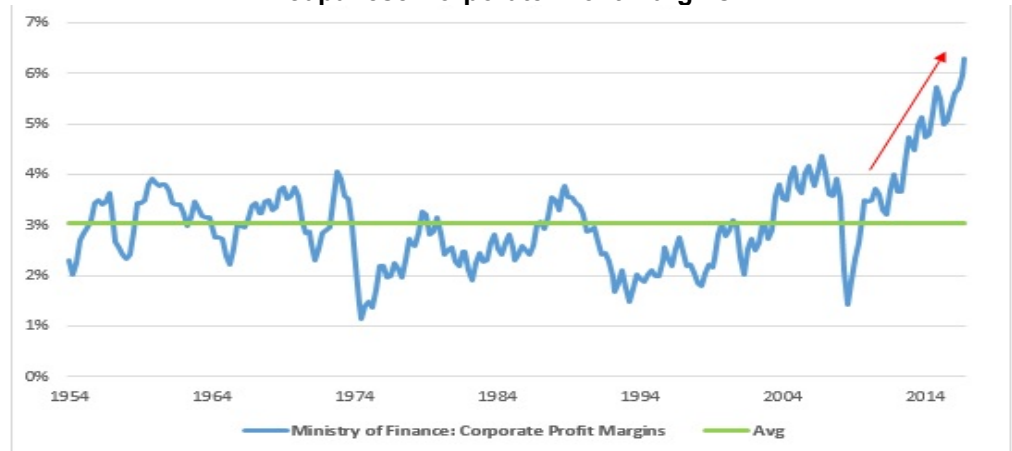
source: bloomberg

**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.**

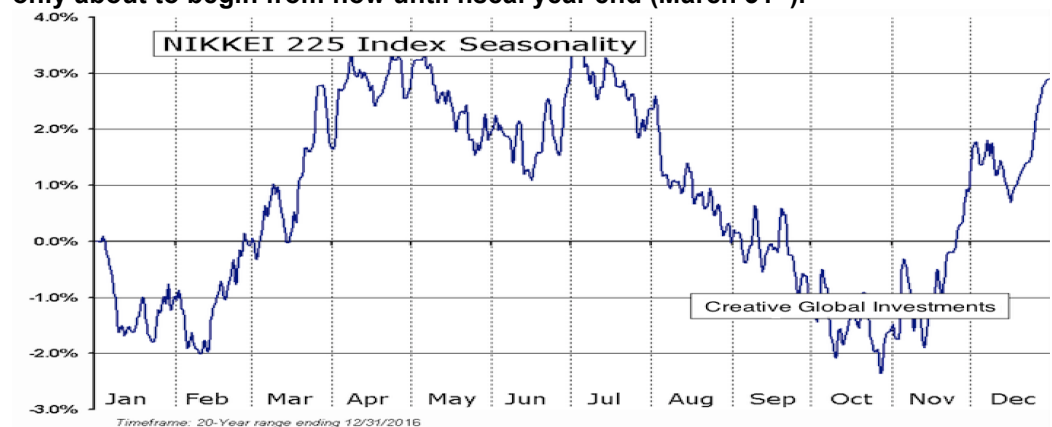
**Foreign investors are still tremendously underweight in Japanese equities, both on a trade weighted and an overall GDP-weighted basis, and we think there is room for significant further upward momentum in the short-medium term. We continue advising to use those for long-term asset allocation build-ups 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 31<sup>st</sup>) 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 31<sup>st</sup> 2018).

#### Japanese Corporate Profit Margins

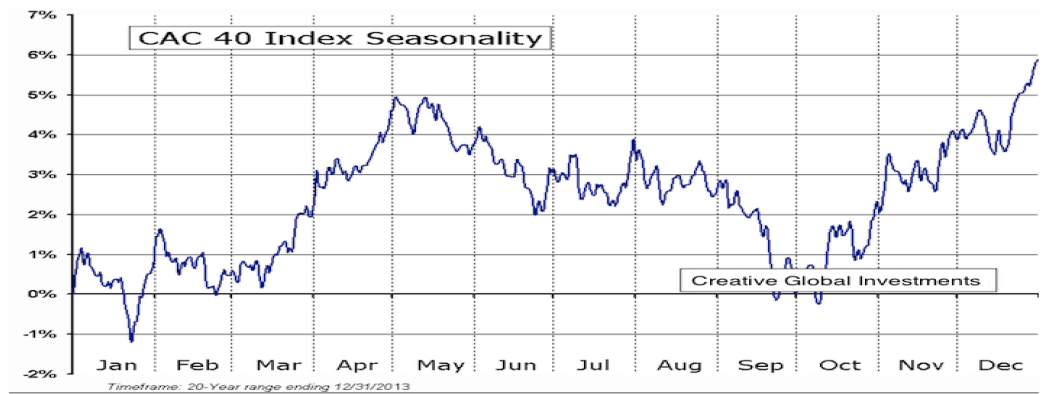


Since Abenomics began in late 2012, and since December of 2012 when we have been recommending for investors to “overweight” Japanese equities, the Japanese stock markets have been rising and outperforming the US indices steadily; then the major index the Nikkei-225 stood in 2012 at 8,665. Today, it trades 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 31<sup>st</sup>).



**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**, medium term technical indicators for the S&P 500 Index, NASDAQ Composite Index, Dow Jones Industrial Average remain overbought and continue to show technical signs of moving lower, (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 higher, but are overbought.

**Technical action by individual S&P 500 stocks was quiet last week.** Number of stocks breaking resistance totaled 26 while number of stocks breaking support totaled 6. Number of stocks trading in an uptrend increased to 293 from 291, number of stocks trading in a neutral trend was unchanged at 64 and number of stocks in a downtrend slipped to 143 from 145. The Up/Down ratio dropped last week to (293/143=) 2.05 from 2.01.

**Earnings reports continue to trickle in this week.** Another 6 S&P 500 companies are scheduled to release fiscal third quarter results. Focus is on the Canadian banks.

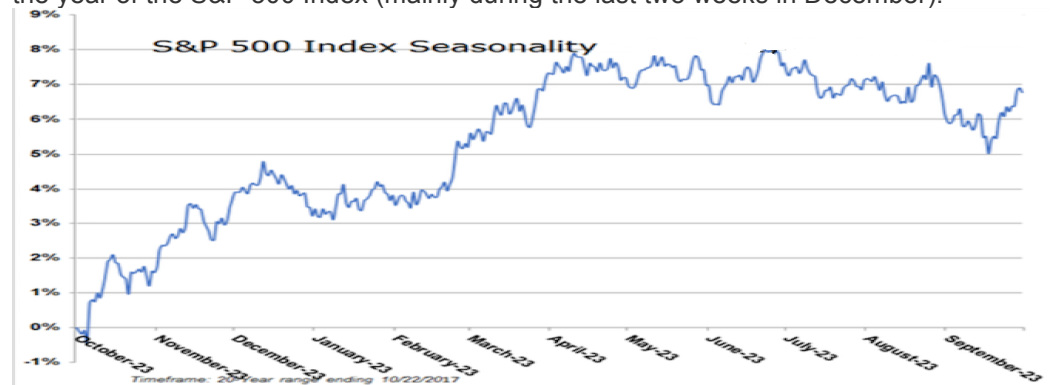
**The outlook for S&P EPS and revenues remains positive, as 98% had reported Q3 results by the end of last week.**

- Q3 EPS are expected to increase 6.3% (up from 6.2% last week) on a 5.8% increase in revenues (down from 5.9% last week).
- Q4 are expected to increase 10.0% on a 6.3% increase in revenues (down from 6.4% last week. 67 companies have issued negative fourth quarter guidance and 36 companies have issued positive guidance.
- 2017 consensus EPS are expected to increase 9.5% on a 6.1% increase in revenues (down from 6.2% last week).
- 2018 Q1 EPS are expected to increase 10.0% (down from 10.5% last week) on a 6.5% increase in revenues (down from 6.6% last week).
- 2018 Q2 EPS are expected to increase 10.2% (up from 10.1% last week) on a 6.3% increase in revenues (down from 6.4% last week).

**Earnings and revenue prospects beyond Q3 report season are good for US based companies with international exposure.** Consensus for S&P 500 y-o-y EPS are expected to exceed 10% Q4 of 2017 and Q1 and Q2 of 2018. Earnings will continue benefit increasingly from weakness in the US Dollar 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.



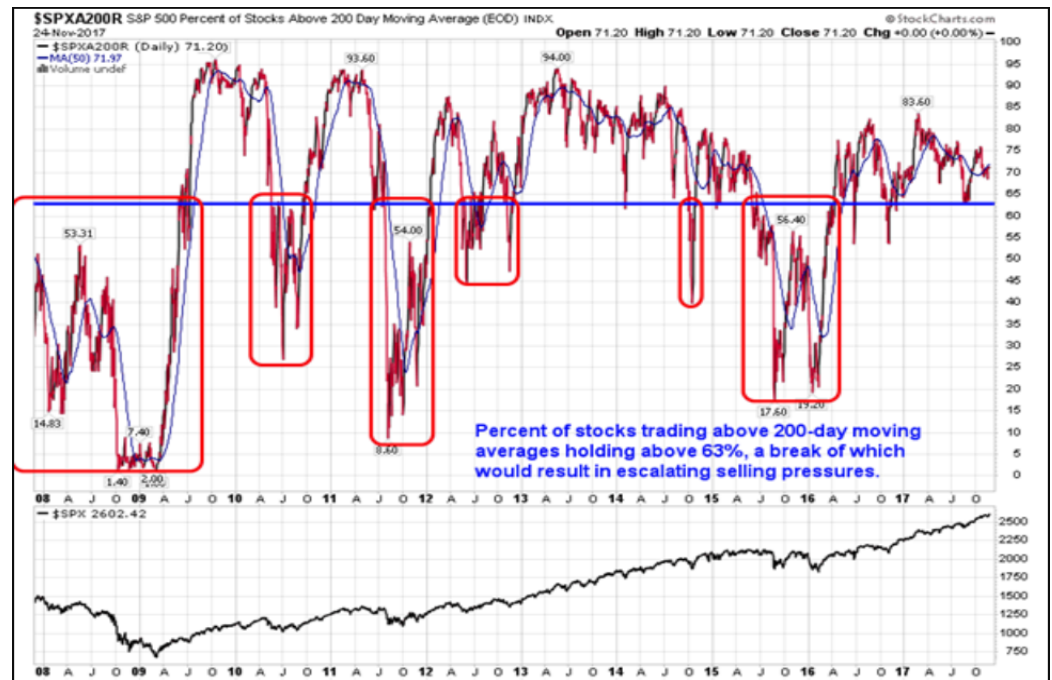
Seasonality on a wide variety of equity indices, commodities and sectors began to turn neutral/positive in early October and continues to improve, particularly for economic sensitive sectors (e.g. Materials, Industrials, Financials and Technology). During the past 20 years, the S&P 500 Index bottomed on average on October 10<sup>th</sup>. Historically, the months of November and December have been the strongest months of the year of the S&P 500 Index (mainly during the last two weeks in December).



Although seasonal factors are positive, 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 20<sup>th</sup>, the RSI closed at 88.10%, a level not seen during the past 20 years.

On Friday, November 17<sup>th</sup> 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. Also, the percent of stocks trading above 200-day moving averages for the S&P 500 benchmark, the breadth indicator has been gradually pushing lower over recent months. The indicator still remains above 63%, which has proven to be a key level in defining either a stable or unstable market. Back in August we noted the bounce from this important pivot point, highlighting the fact that the market had pulled back from the precipice of a more detrimental decline at a time when North Korean nuclear concerns were mounting.

The S&P 500 Index has since rallied to new-all-time highs from that late summer dip. Should this indicator continue to grind lower as broader market momentum wanes, watch that 63% level as a break could foreshadow a healthy decline in stocks. Technical analysis of the indicator suggests a double top around 83%, which may be setting the stage for a downside shift in the weeks/months ahead. Wait for the break for confirmation.

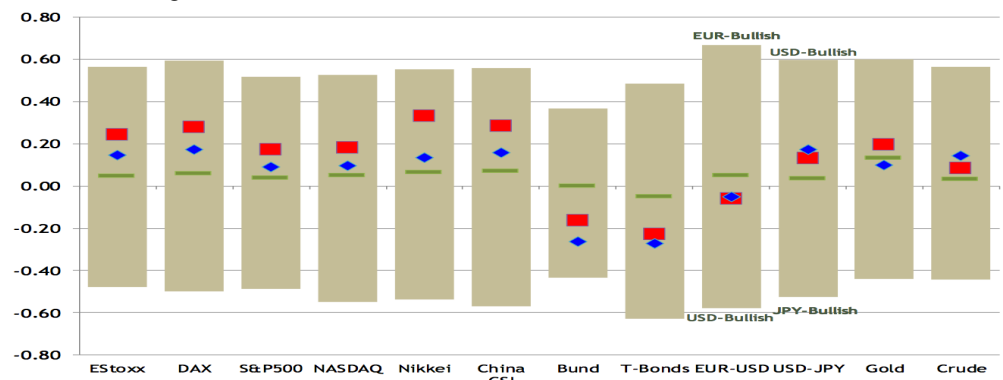


One other longer-term development noteworthy to highlight is the fact that US margin debt relative to equities is at an all-time high, however, given the low cost of financing, this should be adjusted versus historical levels.



## 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.



## Asian equity markets weekly charts

The BSE added 336.44 points (1.01%) last week.



\$BSE is looking to potentially make a higher high.

Short-term momentum indicators are Positive

The Nikkei Average gained 154.05 points (0.69%) last week.



Intermediate trend remains Neutral. Strength relative to the S&P 500 Index is Positive. \$NIKK is struggling to make a new high.

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

The Shanghai Composite Index dropped 29.09 points (0.86%) last week.



Intermediate trend is Neutral. \$SSEC is close to the key support at 3325.

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

## European equity markets weekly charts

The DAX 30 gained 66.11 points (0.51%) 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 Mixed.



The CAC 40 added 71.29 points (1.14%) last week.

Intermediate trend changed back to Neutral. \$CAC pulled back above the 20-day MVA.

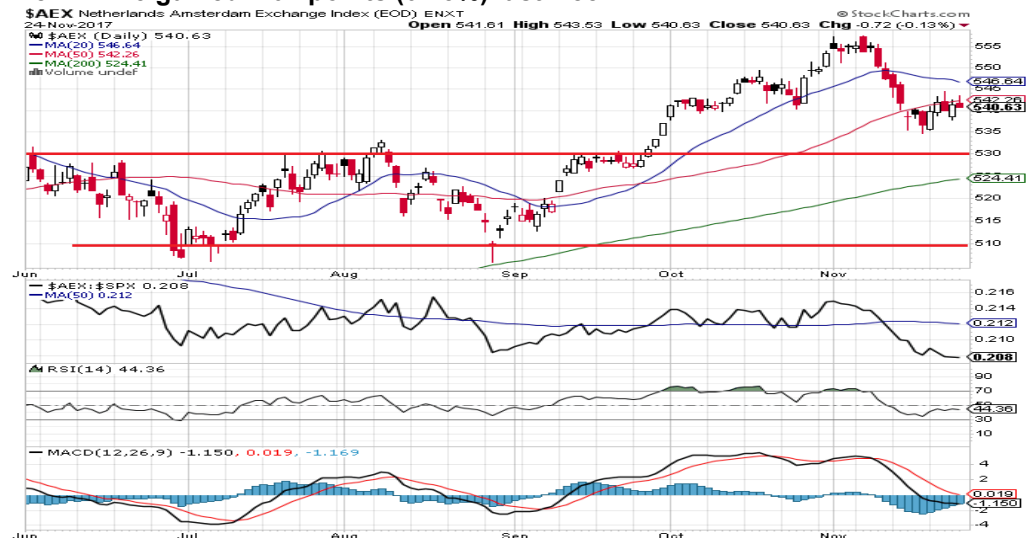
Short-term momentum indicators are Mixed.



The AEX 25 gained 4.01 points (0.75%) last week.

Intermediate trend remains Negative. Index remains below the 20-day moving average.

Short-term momentum indicators are Negative.



**The IBEX 35 added 43.10 points (0.43%) last week.**

\$IBEX remains closely tied to the important support at 10000. Strength relative to the S&P 500 remains Negative.

The Index remains below the 20-day moving average.

Short-term momentum indicators are rolling over.

**The FTSE gained 28.96 (0.39%) last week.**

Intermediate trend remains Negative. FTSE seems to have bottomed around 7350 for the moment's notice. Price remains below the 20-days moving average.

Short-term momentum indicators are Mixed.

**US equity markets weekly charts****The VIX Index lost 1.78 (15.57%) last week.**

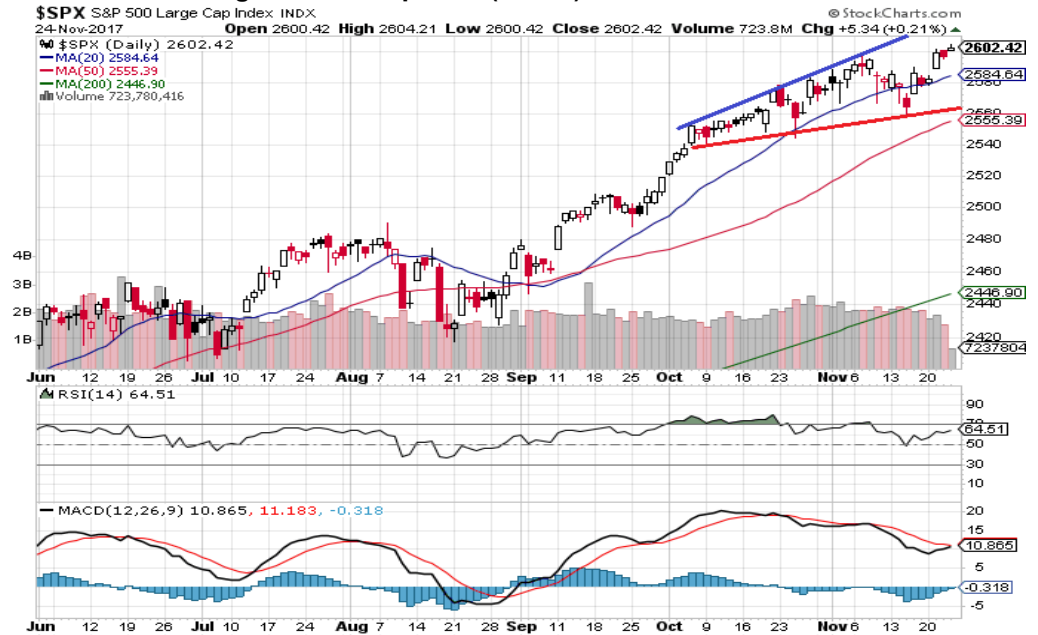
Intermediate trend changed back to Neutral. The Index moved below the 20-day moving average. VIX returned back to the support.



### The S&P 500 Index gained 23.57 points (0.91%) last week.

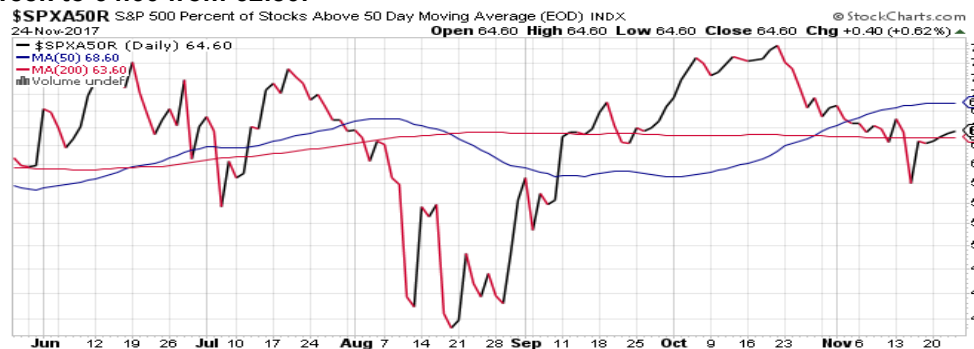
Intermediate trend changed from Neutral to Positive. The Index closed above its 20-day moving average. \$SPX peaked above 2600.

Short-term momentum indicators are Positive.



### Percent of S&P 500 stocks trading above their 50-day moving average rose last week to 64.60 from 62.80.

The Index moved above the 200-day moving average.



### Percent of S&P 500 stocks trading above their 200-day moving average stood put last week 71.20.

The Index remains below the 50-day moving average.



### Bullish Percent Index for S&P 500 stocks rose last week to 73.40 from 72.60 and moved above the 200-day moving average.

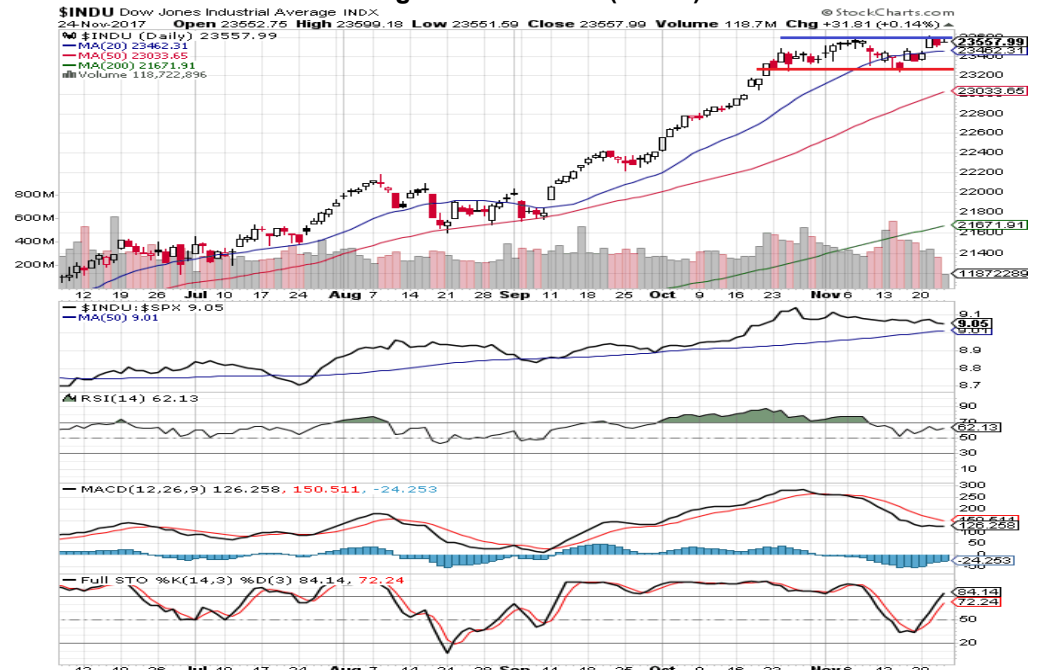
The Index broke through the resistance at 73 and remains above the 200-day MVA.



### The Dow Jones Industrial Average added 199.75 (0.86%) last week.

\$INDU remains ranging inside a forming rectangle top. 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 Mixed.



### 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.

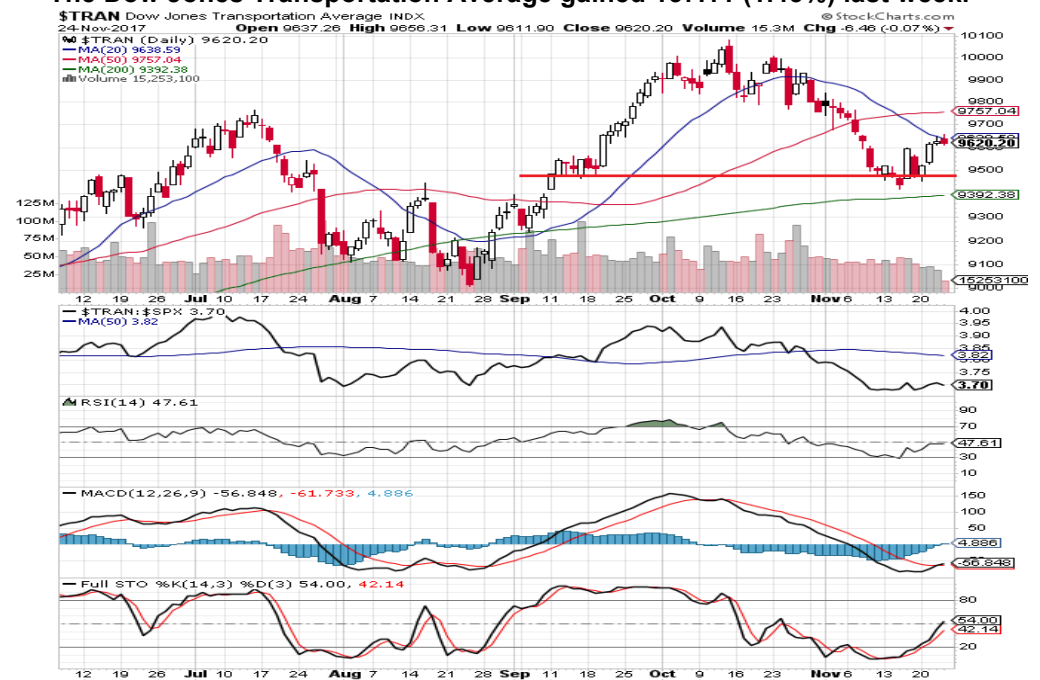


### The Dow Jones Transportation Average gained 137.11 (1.45%) last week.

Dow Jones Transportation Index correct pulled back and rejected from the 20-day MVA.

Strength relative to the S&P 500 remains Negative. The \$TRAN remains below its 20-day MVA.

Short-term momentum indicators are rolling over.



**Bullish Percent Index dropped rose week to 62.63 from 60.46 and moved above its 20-day moving average.**

The Index moved above the 200-day MVA.



**The NASDAQ Composite Index gained 106.37 points (1.57%) last week.**

\$COMPQ is on the upper end of the channel. Strength relative to the S&P 500 Index is Positive.

The Index remains above the 20-day MVA.

Short-term momentum indicators are Positive and Overbought.



**The Russell 2000 Index added 26.34 points (1.76%) last week.**

\$RUT broke through the upper side of the channel. Strength relative to the S&P 500 Index changed from Negative to Neutral.

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



### The S&P Energy Index gained 3.61 points (0.73%) last week.

Intermediate trend remains Neutral. \$SPEN rebounded from the 200-day MVA. Strength relative to the S&P 500 Index remains Negative.

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



### The Philadelphia Oil Services Index added 0.33 points (0.25%) last week.

\$OSX retraced to the lower trendline and is forming an ascending triangle. Strength relative to the S&P 500 remains Negative.

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



### The AMEX Gold Bug Index gained 0.29 points (0.15%) last week.

\$HUI continues ranging between the 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 Positive.



## Americas equity markets weekly charts

The BOVESPA added 720 points (0.98%) last week.



**\$BVSP** rejected the pullback from the 20-day MVA.

**BVSP** remains below the 20-day MVA.

Short-term momentum indicators are Mixed.

The Mexican Bolsa gained 84.74 points (0.18%) last week.



Intermediate trend remains Negative. **\$MXX** found some support at 47750.

Short-term momentum indicators are Mixed.

## Canadian equity markets weekly charts

Bullish Percent Index for TSX Composite stood put dropped last week from 67.87 to 67.47 and remained below its 20-day moving average.

The Index remains just above the 200-day MVA.



The TSX Composite Index added 109.52 points (0.25%) last week.

Intermediate trend changed back to Positive. The Index is retesting the top.

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



Percent of TSX stocks trading above their 50-day moving average rose last week to 60.83 from 60.42 % and moved below the 50-day moving average.

The index remains below the 50-day MVA.



Percent of TSX stocks trading above their 200-day rose last week to 61.67% from 60.42%

The index remains above the 200-day MVA.

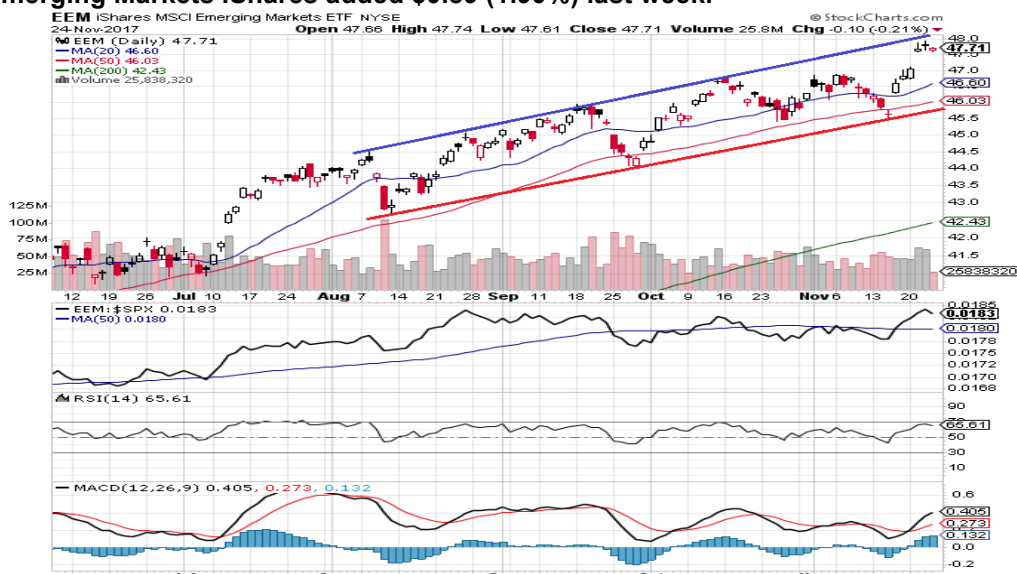


## EM equity markets weekly charts

Emerging Markets iShares added \$0.89 (1.90%) last week.

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

Units remain above the 20-day moving average. Short-term momentum indicators are Positive.



The Australia All Ordinaries Index gained 14.70 points (0.24%) last week.

Intermediate trend remains Positive. Strength relative to the S&P 500 Index remains Positive. \$AORD rebounded from the 20MVA/lower trendline once again.

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



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Report completed: 11/20/2017, 06:51 EST  
Report first disseminated: 11/20/2017, 06:55 EST

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