



Creative Global Investments

Weekly global equities strategy & charts

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Geo-political and macro Commentary

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Objectivity

Integrity

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The Bank for International Settlements (BIS), who manages the currencies of many countries and financial institutions, has warned of new risks in the financial markets last week at the presentation of tier latest quarterly report. The weaknesses that would have built up in the course of the unusually long period of low interest rates around the globe are still there, The price for short-term rest are possible turbulence in the near future.

According to their most recent analysis, the current situation is reminiscent of the period before the financial crisis in 2007. At that time, investors put a lot of money into risky assets, although central banks tried to counteract the development with a shortage of loans. The BIS pointed out that even today there are high levels of debt in both domestic and foreign currencies. In many countries that have been less affected by the financial crisis, the debt levels are even significantly higher than before the crisis, according to the BIS. In addition, the valuations of many assets, mostly equities and G-10 government bonds continue to be high and excessive.

In Europe, Eurozone PPI gained 0.4%, i-line with consensus forecast. On Tuesday, Germany and the Eurozone release services PMIs, and the Eurozone will also release retail sales.

EU and UK leaders may have achieved a possible breakthrough in the Brexit negotiations: There should be no hard border between Ireland and Northern Ireland in the future either. EU and UK negotiators have clarified the Irish issues, according to the Irish government. The formulations in the Brexit agreement ensured that there would be no hard border between the EU member Ireland and the UK's Northern Ireland, said Irish Foreign Minister Simon Coveney. The border between the two parts of the country will look like today after Brexit.

In both parts of the country, the law currently applies to the EU Customs Union and the Internal Market, to which Great Britain no longer belongs after Brexit. According to Irish officials, however, these two sets of rules should continue to apply. Dealing with the border between Ireland and Northern Ireland was one of the three outstanding issues between the EU and the UK, which should be clarified before starting free trade talks. Diplomats last week have largely resolved the question of the Kingdom's financial obligations to the EU in the wake of Brexit.

British Prime Minister Theresa May traveled to Brussels on Monday to campaign with EU leaders for the start of the second phase on future relations. Until the EU summit on 14 and 15 December, it should be clear whether the second phase of the negotiations, which the UK is seeking to launch, should be launched in the context of a free trade agreement between the United Kingdom and the EU after Brexit.

In Germany, the SPD feels "committed to exploring in discussions, whether and in what form the SPD can support a new federal government," it says in the decision. "There is no predetermination and no automatism for us," emphasizes the party leadership. The party convention, which begins on Thursday in Berlin, must approve the procedure, however.

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Party leader Schulz had after the historically poor general election result of the Social Democrats actually declared the transition to the opposition. After the failure of the Jamaican soundings of the Union, FDP and the Greens, however, Schulz and other leading SPD politicians had gradually moved away from a strict no to a possible new edition of the Grand Coalition. After the talks with the Union, the SPD board wants to evaluate the result and make a recommendation. "If he advocates the toleration of a minority government, for another form of cooperation or for the formation of a government coalition, a party convention will decide on the start of negotiations," it says in the decision. A possible coalition agreement should therefore be put to a vote at the end of a member vote.

We remain optimistic towards a grand-coalition result to materialize within the next two weeks, and in such case we see European and German/French equities get a renewed push towards higher prices until year-end.

Equities commentary & charts

Financial markets this week will focus on the US November Employment report to be released on Friday.

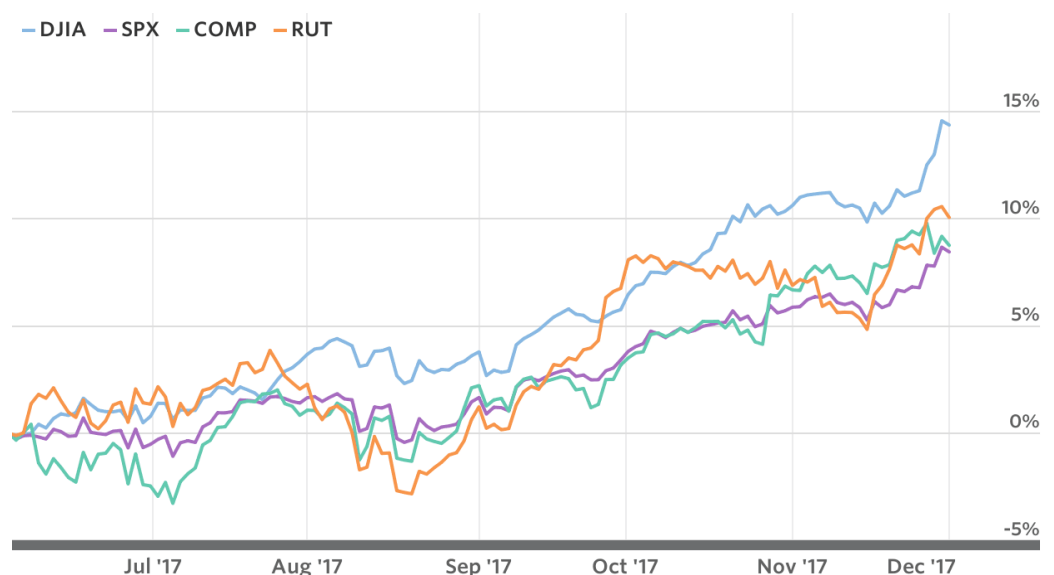
Short-term political uncertainties remain, including North Korean "sabre rattling" and increased scrutiny by special council on Russia's influence on the Presidential election.

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

Seasonal influences for most world equity markets turned positive in mid-October and remain positive until the first week in January, and the effects of tax loss selling pressures for concerned sectors such as the underperforming energy, oil service and precious metal sectors are expected to continue until the 2nd week in December.

Other individual stocks such as GE are also experiencing still big affects of tax loss selling. Weakness is expected to provide a buying opportunity for a seasonal trade in these sectors and stocks into spring.

Energy shares in most markets are moving higher since Friday, when OPEC announced its agreement to extend production cuts to the end of 2018. Energy shares have lagged behind rising oil prices, which recently hit the highest level of \$58.79 for WTI, in two years.



Technical action by individual S&P 500 stocks was exceptionally bullish last week. Number of stocks breaking resistance totaled 113 while number of stocks breaking support totaled 23. Number of stocks trading in an uptrend increased to 317 from 293, number of stocks trading in a neutral trend dropped to 57 from 64 and number of stocks in a downtrend fell to 126 from 143. The Up/Down ratio increased last week to $(317/126=) 2.52$ from 2.05.

Short-term technical indicators (short term momentum, above/below 20 day moving average) for equity indices generally moved higher, but are overbought.

Medium term technical indicators (Percent of stocks trading above their 50 day moving average, Bullish Percent Index) remain at intermediate overbought levels

Earnings reports continue to trickle in this week. Another 5 S&P 500 companies are scheduled to release fiscal Q3 results.

The outlook for S&P EPS and sales remains positive. 99% had reported Q3 results by the end of last week. 74% reported higher than consensus earnings and 67% reported higher than consensus sales.

- Q4 earnings are expected to increase 10.5% (up from 10.0% last week on a 6.4% increase in revenues (up from 6.3% last week).
- 71 companies have issued negative Q4 guidance and 36 companies have issued positive guidance.
- Q1 2018 earnings are expected to increase 10.6% (up from 10.0% last week) on a 6.5% increase in revenues.
- Q2 2018 earnings are expected to increase 10.1% (down from 10.2% last week) on a 6.3% increase in revenues (down from 6.4%). Q3 earnings are expected to increase 11.6% on a 5.4% increase in revenues.
- Q4 2018 earnings are expected to increase 11.2% on a 4.3 increase in revenues.
- 2018 earnings are expected to increase 11.1% on a 5.4% increase in sales.

Earnings and revenue prospects beyond Q3 report season are good for US based companies with international exposure. Consensus EPS for S&P 500 on a y-o-y are expected to exceed 10% in Q4 of 2017 and throughout 2018.

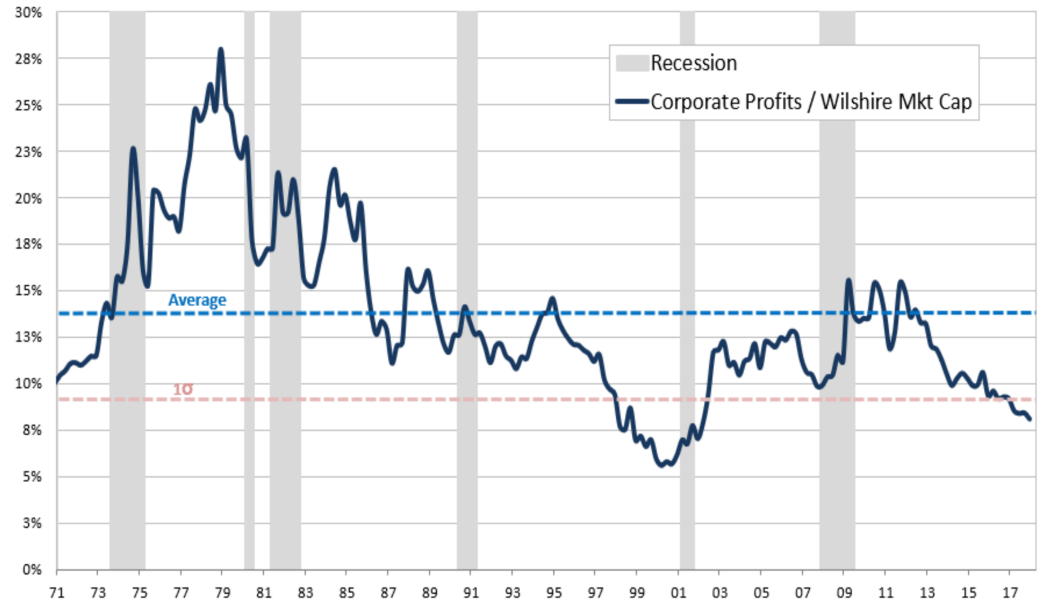
Earnings will benefit significantly from weakness in the USD on a y-o-y basis when revenues and earnings from international operations will benefit from higher valued foreign currencies. The USD averaged 100 in Q4 of 2016 and 101 in Q1 of 2017.



Although US 2017 corporate profits for equities will gain substantially from the weaker USD, and which we see continuing to weaken throughout 2018 by another -5% to -8%, and particularly against the Euro, we believe that on a relative basis, US equities are very expensive by a multitude of valuation metrics:

- P/E
- P/CF
- P/CAPE
- P/BV
- MKT CAP/GDP

When put into perspective, in 1H of 2017 corporate profits, which declined y-o-y by -\$32 Bn. For Q3 however, companies posted strong gains of \$92 Bn. Y-o-y profits have gained +5.4%, outpacing nominal GDP growth of +4.2%. Nevertheless, with stocks at record highs, the ratio of profits to equity market cap has declined to 8.1%, the lowest level since the dot-com bubble. This is another measure confirming we're in an expensive equity market, albeit in an uptrend for now.

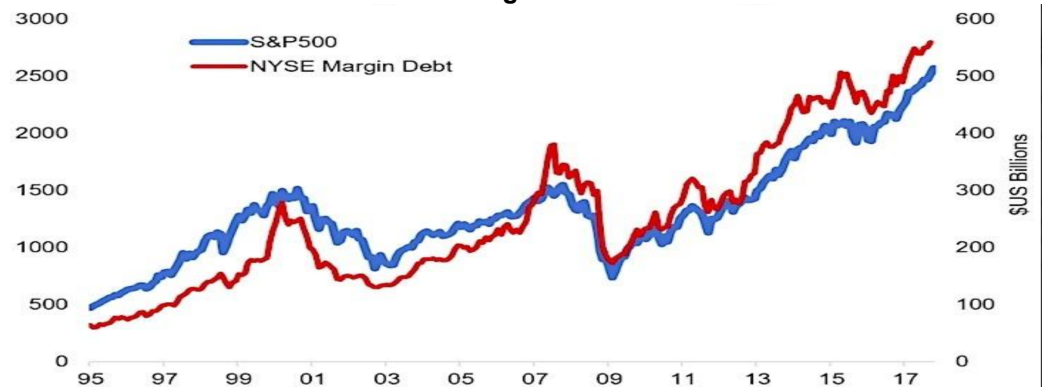


During the past 20 years, the S&P 500 Index bottomed on average on October 10th. Historically, the months of November and December have been the strongest months of the year of the S&P 500 Index (mainly during the last two weeks in December).



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.

US NYSE Margin Debt/S&P500

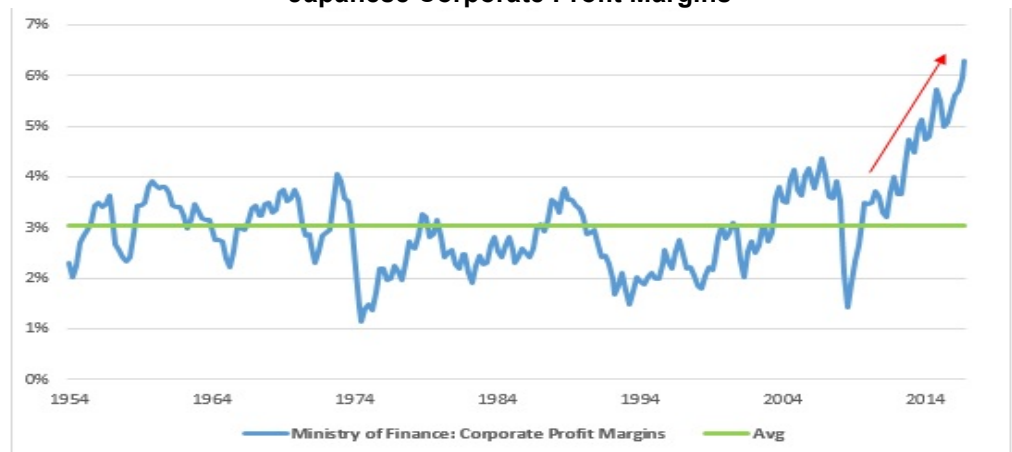


We continue seeing better value still in Asian and EU stocks, and continue recommending for investors to overweight equities in both areas relative to US equities and likely achieve higher returns until year-end 2017 and into Q1 of 2018.

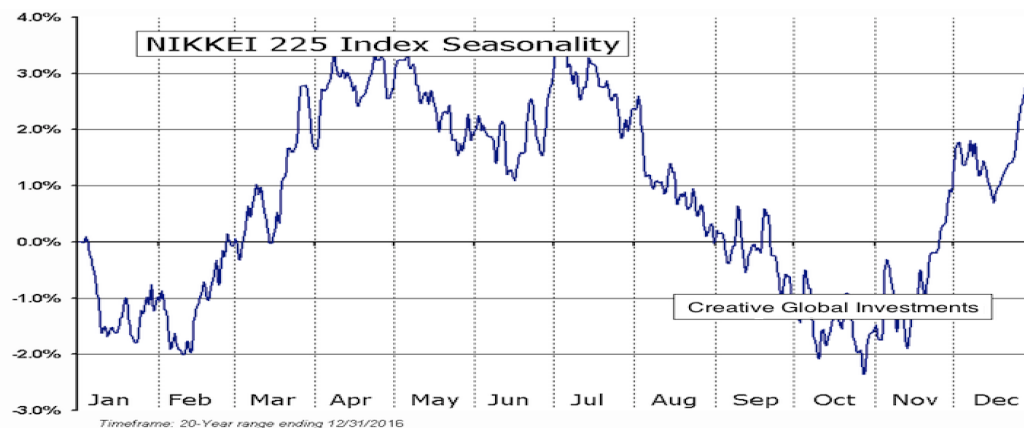
Japanese equities, combined with partial hedging of the Yen, as the BoJ's continued easing, and the potential to drive it lower against major currencies including the US\$, Euro, and AUD, are fundamentally very attractive, and also will benefit from a seasonal period of strength until end of March, (end of fiscal year).

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).

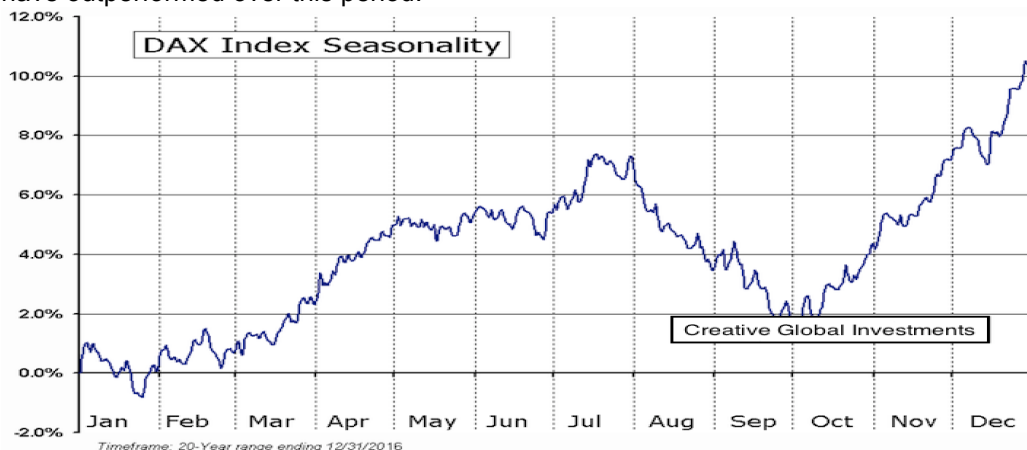
Japanese Corporate Profit Margins



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 22,707, 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).

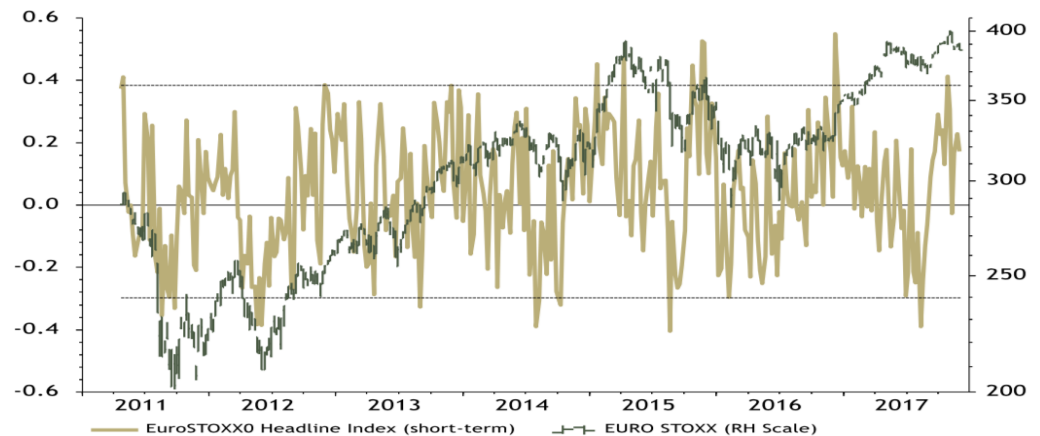


In Europe, although a few indices like the DAX 30, the CAC 40 are near all-time highs, one has to keep in mind that equity indices have now entered their historic year-end seasonal rally, which gives investors a great entry opportunity to fully load up on financial and industrial stocks, and on high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



Investor Sentiment indicators

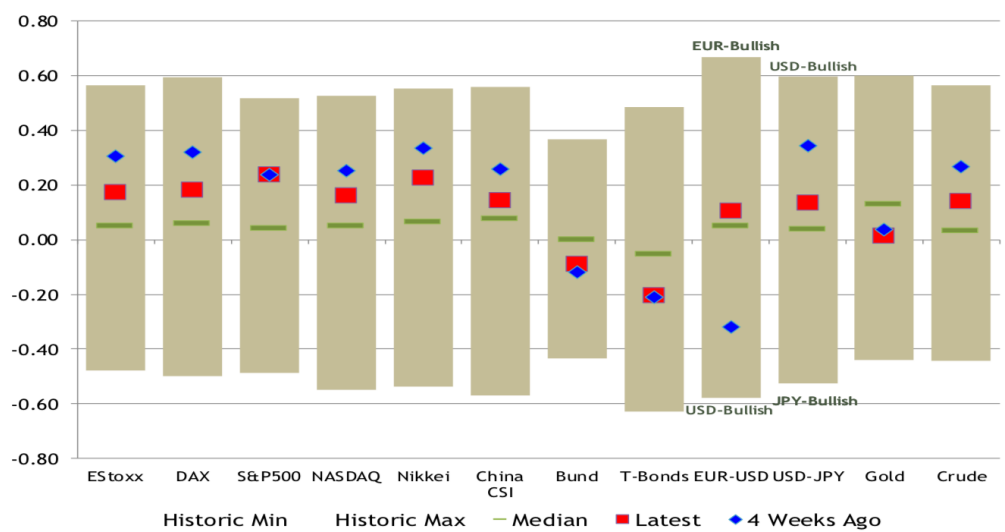
Investor sentiment in EuroSTOXX declined last week.



source:sentix

The latest **sentix** survey also revealed that inflation is viewed as a more bond-bearish theme than it was month ago. A further deterioration in inflationary news flow could curb the revival in sentiment towards bonds

Investors short term sentiment by asset class



source: sentix

Asian equity markets weekly charts

The BSE dropped 846.30 points (2.51%) last week.

\$BSE rebounded from the resistance and will test the 20-day MVA.

Short-term momentum indicators are Negative.



The Nikkei Average gained 268.18 points (1.19%) last week.

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

\$NIKK might try to break through 23000 again.

The \$NIKK remains above its 20-day moving average.

Short-term momentum indicators are Mixed.



The Shanghai Composite Index dropped 36.20 points (0.86%) last week.

Intermediate trend changed from Neutral to Negative. \$SSEC broke through the support.

The \$SSEC remains below the 20-day moving average.

Short-term momentum indicators are Negative.



European equity markets weekly charts

The DAX 30 lost 198.35 points (1.52%) last week.



Intermediate trend changed from Neutral to Negative.

\$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 dropped 73.57 points (1.36%) last week.



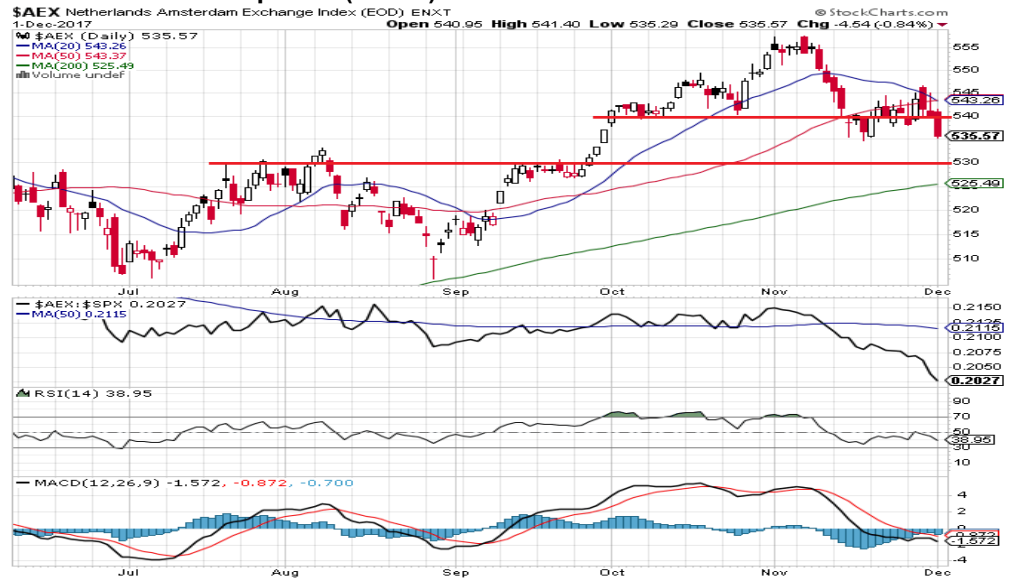
Intermediate trend remains Neutral. \$CAC is testing the support at 5300. \$CAC moved below the 20-day MVA.

Short-term momentum indicators are Negative.

The AEX 25 lost 5.06 points (0.94%) last week.

Intermediate trend remains Negative. \$AEX could test the support at 530. Index remains below the 20-day moving average.

Short-term momentum indicators are Negative.

**The IBEX 35 added 31.50 points (0.31%) last week.**

\$IBEX is struggling to move away from the round number 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 Mixed.

**The FTSE lost 109.15 (1.47%) last week.**

Intermediate trend remains Negative. FTSE is threatening to break 7300 support.

Price remains below the 20-days moving average.

Short-term momentum indicators are Negative.



US equity markets weekly charts

The VIX Index gained 1.78 (18.45%) last week.

Intermediate trend remains Neutral.

The Index moved below the 20-day moving average. VIX rebounded from support once again.



The S&P 500 Index gained 39.80 points (1.53%) last week.

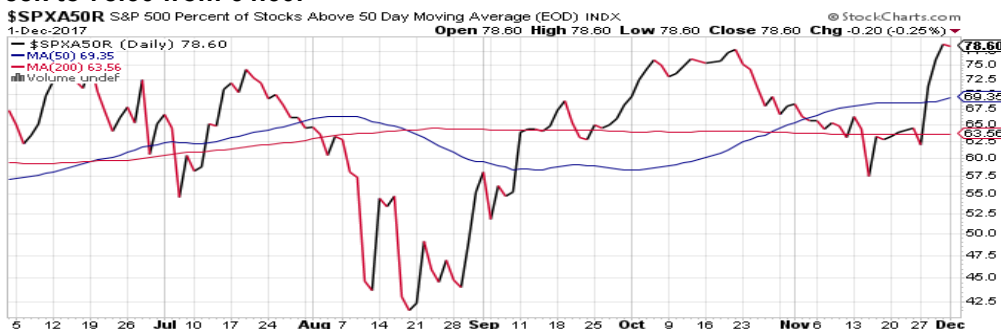
Intermediate trend remains Positive. The Index closed above its 20-day moving average. \$SPX rebounded from support and made a new high.

Short-term momentum indicators are Positive and Overbought.



Percent of S&P 500 stocks trading above their 50-day moving average rose last week to 78.60 from 64.60.

The Index moved above the 50-day MVA.



Percent of S&P 500 stocks trading above their 200-day moving average rose last week to 77.40 from 71.20.

The Index moved above the 50-day MVA



Bullish Percent Index for S&P 500 stocks rose last week to 77.40 from 73.40 and remained above the 200-day moving average.

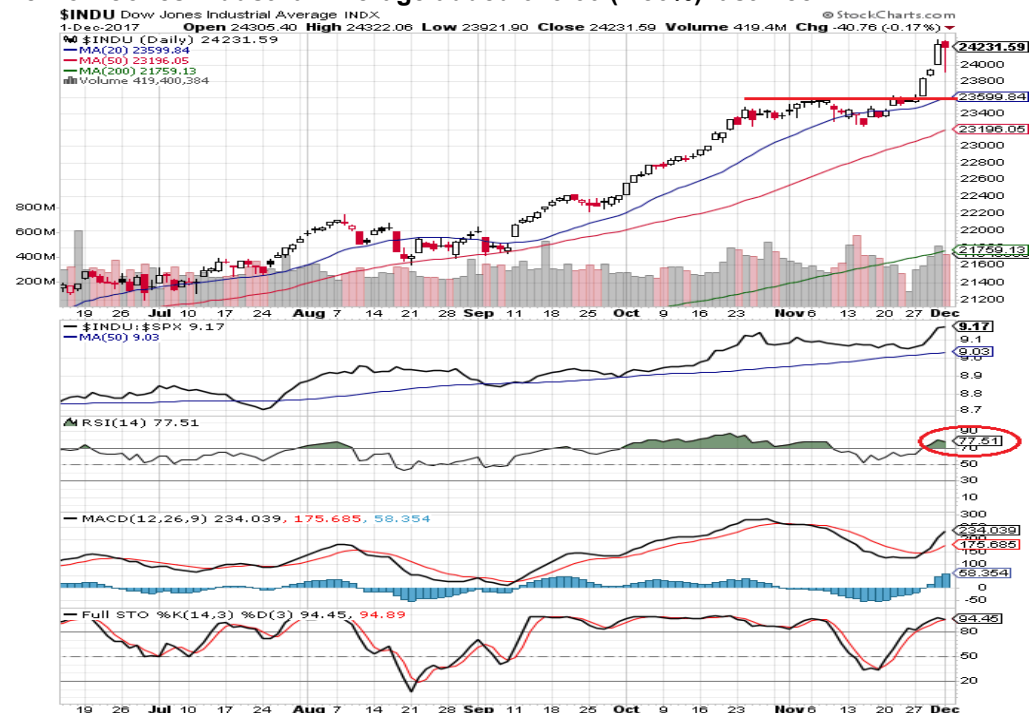
The Index made a new high at 77.40 and remains above the 200-day MVA.



The Dow Jones Industrial Average added 673.60 (2.86%) last week.

\$INDU broke out above 24000 and made a new high. Strength related to the S&P 500 remained above the 50MA.

The INDU remains above its 20-day MVA. Short-term momentum indicators are Overbought.



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 MVA.

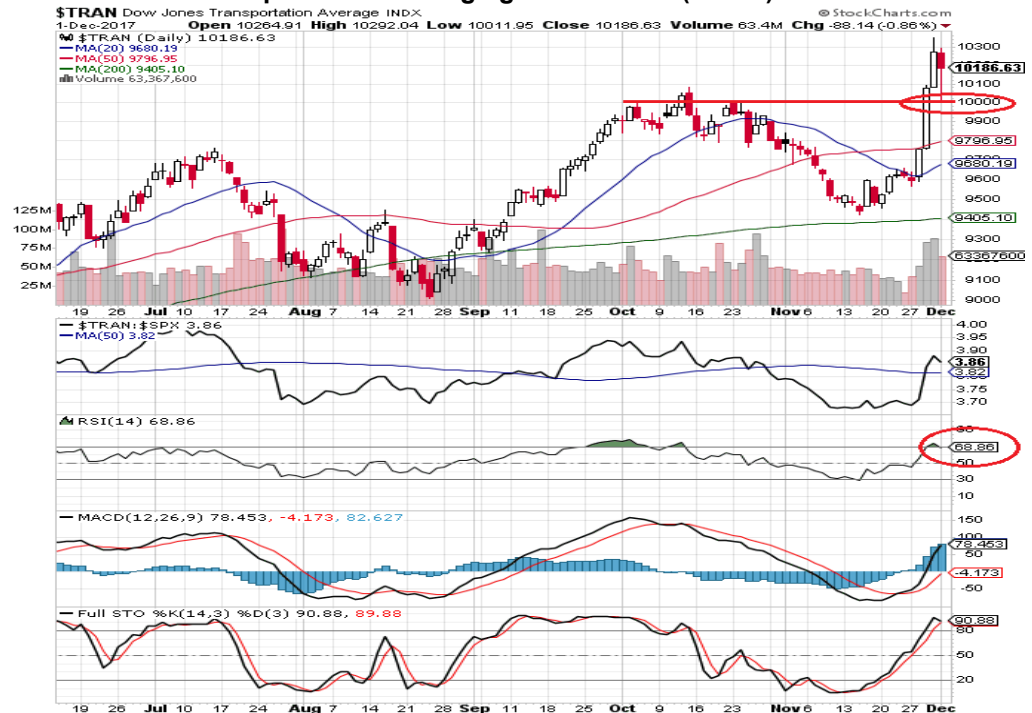


The Dow Jones Transportation Average gained 566.43 (5.89%) last week.

Dow Jones Transportation Index broke through the resistance at 10 000 and made a new high.

Strength relative to the S&P 500 flipped to Positive. The \$TRAN moved above its 20-day MVA.

Short-term momentum indicators are slightly Overbought.



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

The Index remains above the 200-day MVA.

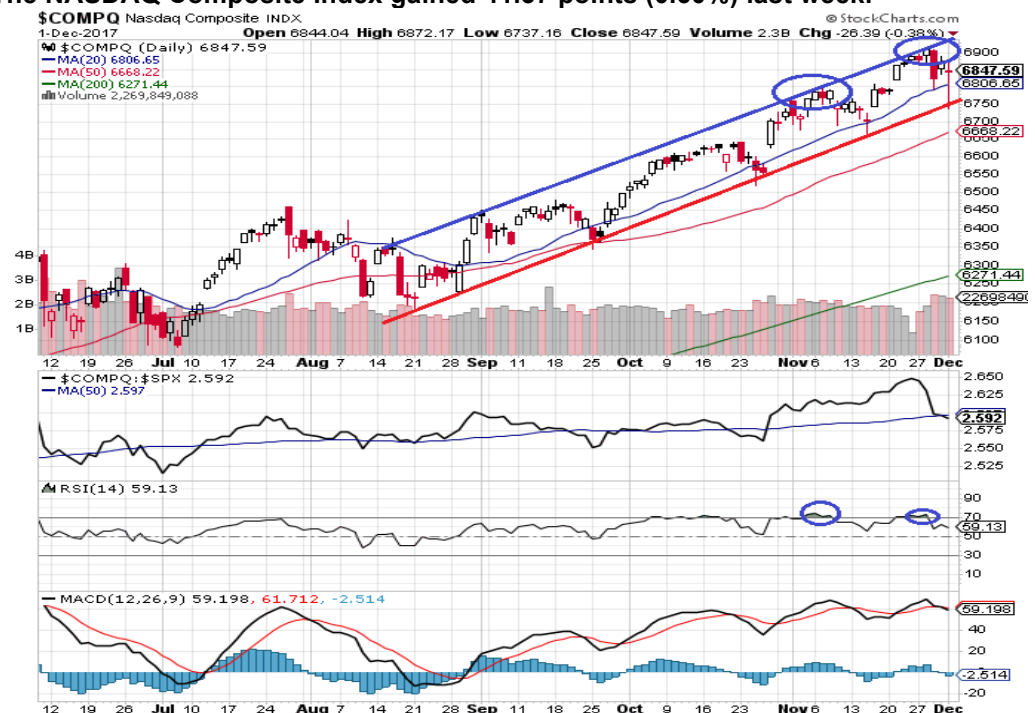


The NASDAQ Composite Index gained 41.57 points (0.60%) last week.

\$COMPQ rebounded from the upper side of the channel. Strength relative to the S&P 500 Index changed from Positive to Neutral.

The Index remains above the 20-day MVA.

Short-term momentum indicators are rolling over and indicate bearish divergence.



The Russell 2000 Index added 17.86 points (1.18%) last week.

\$RUT rejected the throwback upon the breakout. Strength relative to the S&P 500 Index changed from Neutral to Negative.

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



The S&P Energy Index gained 13.39 points (2.68%) last week.

Intermediate trend remains Neutral. **\$SPEN** will probably retest the high at 520. Strength relative to the S&P 500 Index remains Negative.

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



The Philadelphia Oil Services Index added 6.26 points (4.75%) last week.

\$OSX rebounded from the lower trendline and might re-test the resistance. Strength relative to the S&P 500 remains Negative.

The Index remains above its 20-day MVA. Short-term momentum indicators are Positive.



The AMEX Gold Bug Index dropped 2.33 points (1.24%) 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 Neutral.



Americas equity markets weekly charts

The BOVESPA lost 1892.92 points (2.55%) last week.

\$BVSP is re-testing the support at 71 000 after a failed pullback.

BVSP remains below the 20-day MVA.

Short-term momentum indicators are Mixed.



The Mexican Bolsa dropped 676.57 points (1.41%) last week.

Intermediate trend remains Negative. **\$MXX** keeps on making lower highs and lower lows.

Short-term momentum indicators are Mixed.



Canadian Equity Markets weekly charts

Bullish Percent Index for TSX Composite dropped last week from 67.47 to 66.67 and remained below its 20-day moving average.

The Index moved on below the 200-day MVA.



The TSX Composite Index dropped 69.12 points (0.43%) last week.

Intermediate trend changed from Positive to Neutral. The Index formed a crude ascending triangle.

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



Percent of TSX stocks trading above their 50-day moving average dropped last week to 53.53 from 60.83 % 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 dropped last week to 59.75% from 61.67%

The index remains above the 200-day MVA.

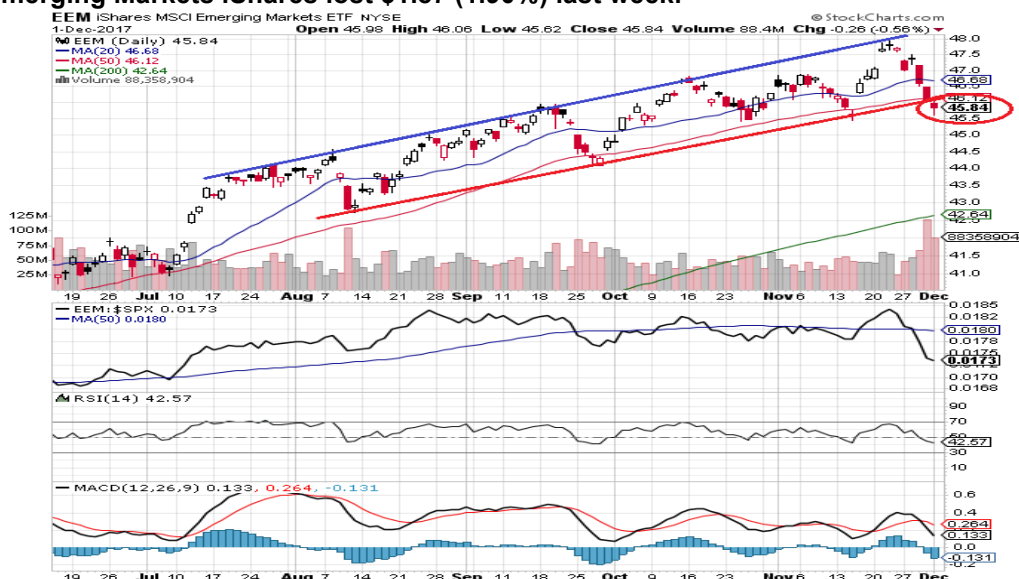


EM equity markets weekly charts

Emerging Markets iShares lost \$1.87 (1.90%) last week.

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

Units moved below the 20-day MVA. Short-term momentum indicators are Negative.



The Australia All Ordinaries Index gained 15.10 points (0.24%) last week.

Intermediate trend remains Positive. Strength relative to the S&P 500 Index is Negative. \$AORD keeps rebounding from the trendline.

The \$AORD is above the 20-day MVA. Short-term momentum indicators are Mixed.



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