



Creative Global Investments

Weekly global equities strategy & charts

Monday, December 4th, 2017

Geo-political and macro Commentary

Carlo R. Besenius
Chief Executive Officer
cbesenius@cg-inv.com



Creative Global
Investments/Europe
5, op der Heed
L-1709 Senningerberg
Luxembourg/Europe
Tel: +(352) 2625 8640
Mob: +(352) 691 106 969

Stjepan Kalinic
Market Strategist (CMT)
skalinic@cg-inv.com



Creative Global
Investments LLC
115 East 57th Street 11th
Floor New York, NY 10022
Tel: 212 939 7256
Mob: +385 9152 95916

Objectivity

Integrity

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In Europe, there is increased acceptance and talks about Junckers vision of EU reforms, the "EU's 3 arrows"?

1. Joint EU budget
2. Single EU finance minister
3. Permanent Euro bailout

When the EU's head of commission presents his plans to deepen monetary union on Wednesday, he is well aware: just a few days before the EU's final summit in Brussels. The outcry from Berlin is likely to be quieter than usual, because the federal government is only executive in office. Juncker has strong support from Paris, as his proposals are very similar to the ideas of reform that Emmanuel Macron recently presented.

Macron and Juncker have taken the initiative. They place the renewal of the Eurozone on the political agenda, bringing more power to the EU institutions and new financial transfers to Brussels.

And Angela Merkel? She cannot react decisively to the attacks, let alone do them as long as she does not have a government partner. The fact that the Jamaican coalition has burst makes change more likely: while the FDP categorically rejected some of the proposals, the SPD expresses sympathy for more Europe. Under the Juncker initiative:

1. The Eurozone gets its own budget.

Macron fights for its own Eurozone budget - "several percentage points" of total economic output. That would be several hundred Billion Euros a year. The money will be used for joint investment projects and the fight against unemployment. It should come in, according to Macron by a corporate tax. Juncker does not go that far: although he also wants a Eurozone budget, this should be a sub-item in the EU budget. That would make it much smaller: At present, the EU budget accounts for about 1% of GDP.

Merkel has in principle been open to debates about a Euroarea budget, "if the framework conditions are right". Even in southern Europe, Macron has many sympathizers. By joining forces, states could better tackle structural issues such as youth unemployment in some regions. Joint investment projects, such as the construction of a cross-border digital infrastructure, also make sense.

Against it speaks above all the financing. So far, there is no single corporate tax in Europe, and unification won't happen quickly. Countries like Ireland or the Netherlands, which compete for low taxes on corporations, would barely get involved in higher taxes. Even Merkel hovers only a budget from "small contributions" before. In addition, critics fear additional cash flows from north to south on the common budget. We are already seeing multi-billion Euro transfers via the EU structural funds. A Eurozone budget carries the risk of even more redistribution.

However, the chances are high that Macron and Juncker could get away with their Eurozone budget, as a common household would be in charge of such big budget. And it will probably be financed from existing revenue rather than new cross-border taxes.

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Even over the financial transaction tax, which pushed France and Germany for years, there is no agreement in the EU until today.

2. The Eurozone gets a finance minister.

Juncker and Macron call for a strong personality to command the finances in the Euro area. The President of the Commission is in favor of the European Monetary Commissioner also heading the Eurogroup in the future. In fact, that would be a shift of power towards his authority - because up to now, the Member States have been the head of the Euro Group. Macron calls for a European Finance Minister to manage the Eurozone budget and give account to a newly created European Parliament.

Especially in southern Europe, Macron's idea has many sympathizers. Merkel at least said that one could think about it. The Euro crisis has also clearly revealed that there can be no question of common or even coordinated economic and financial policy in the Euro countries. A Euro finance minister could provide stability, for example by approving national budgets. Or by specifying the amount of new debt that the Euroarea as a whole may absorb - and then allocate a portion to each state that it cannot exceed.

3. Permanent Euro Bail out frame work via European Stability Mechanism

President Jean-Claude Juncker favors a model that puts the Commission at the center of fiscal policy decision-making. The former German finance minister Wolfgang Schäuble argues that fiscal surveillance should be centered on a reformed European Stability Mechanism. Juncker's proposal would over-emphasize the Commission when fiscal policy making is national and would unduly mix the roles of Commission and Council. Schäuble, by contrast, neglects the fact that national fiscal policy matters for the euro area not only for sustainability reasons but also because of the provisioning of public goods, stabilization policy and effects on inflation and growth

Either way, these reform talks will continue to be an integral part of money flows back into Europe, as Europe has been criticized about this for a long time. So, with a discussion in the works, politicians will seize the moment and get something done here in 2018, and that will be positive for money inflows into Europe.

In Germany, 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

Economic news this week focuses on the FOMC announcement on Wednesday. The Fed Fund rate is expected to increase by 0.25% to 1.25%. Media attention likely will focus on the increase in inflation (PPI and CPI).

Political uncertainties remain in the short term including North Korean "sabre rattling", the US passing of a budget before the end of the year, struggling NAFTA negotiations and increased scrutiny by special council on Russia's influence on the Presidential election

In Europe and the US, tax-loss selling pressures in the underperforming energy, oil service and precious metal sectors are expected to continue until the end of the second week in December.

Portfolio reallocations, and quadruple witching are likely helping volumes pickup in the week ahead as the benchmark progresses through the weaker first half of December. Fund managers subsequently close their books and leave their desks in the weeks surrounding the Christmas holiday, leading to a melt up in stocks that has become known as the Santa Claus rally. We see any weakness provide investors with a buying opportunity for a seasonal trade in these sectors into spring. Energy and oil service stocks began showing technical signs of outperformance late last week, an encouraging technical sign prior to entering their period of seasonal strength.

US equity indices closed at or near all-time closing highs on Friday. Short-term technical indicators moved higher. Seasonal influences for most world equity markets turned positive in mid-October and remain positive until the first week in January. Traditional seasonal sensitive sectors (e.g. Consumer Discretionary, Industrials and Financials) are leading the market higher. The Technology sector also recorded a strong rebound last week

Technical action by individual S&P 500 stocks was mildly bearish last week despite a small gain by the Index. Number of stocks breaking resistance totaled 21 while number of stocks breaking support totaled 33. Number of stocks trading in an uptrend dropped to 304 from 317, number of stocks trading in a neutral trend increased to 61 from 57 and number of stocks in a downtrend increased to 135 from 126. The Up/Down ratio slipped last week to $(304/135) = 2.25$ from 2.52.

Medium term technical indicators (Percent of stocks trading above their 50 day moving average, Bullish Percent Index) remain at intermediate overbought levels. Short-term technical indicators (short term momentum, above/below 20 day moving average) for equity indices generally moved higher, but are overbought.

- The outlook for S&P earnings and sales remains positive.
- Q4 earnings are expected to increase 10.6% y-o-y (up from 10.5% last week on a 6.4% increase in sales.
- Q12018 earnings are expected to increase 10.6% on a 6.4% increase in sales.
- Q2 2018 earnings are expected to increase 10.2% (up from 10.1% last week) on a 6.2% increase in revenues (down from 6.3%).
- Q3 earnings are expected to increase 11.6% on a 5.4% increase in revenues.
- Q4 2018 earnings are expected to increase 11.1% (down from 11.2%) on a 4.3% increase in revenues.
- 2018 earnings are expected to increase 11.2% (up from 11.1%) on a 5.4% increase in sales.

Exceptional strength in the USD last week triggered weakness in commodity prices across the board (e.g. crude oil, natural gas, gasoline, copper, gold, silver, platinum, palladium, lumber, corn, wheat, coffee, sugar). Strength is related to anticipation of an increase in the Fed Fund rate on Wednesday. Following the increase in the Fed Fund rate, commodity prices are likely to recover from deeply oversold levels.

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

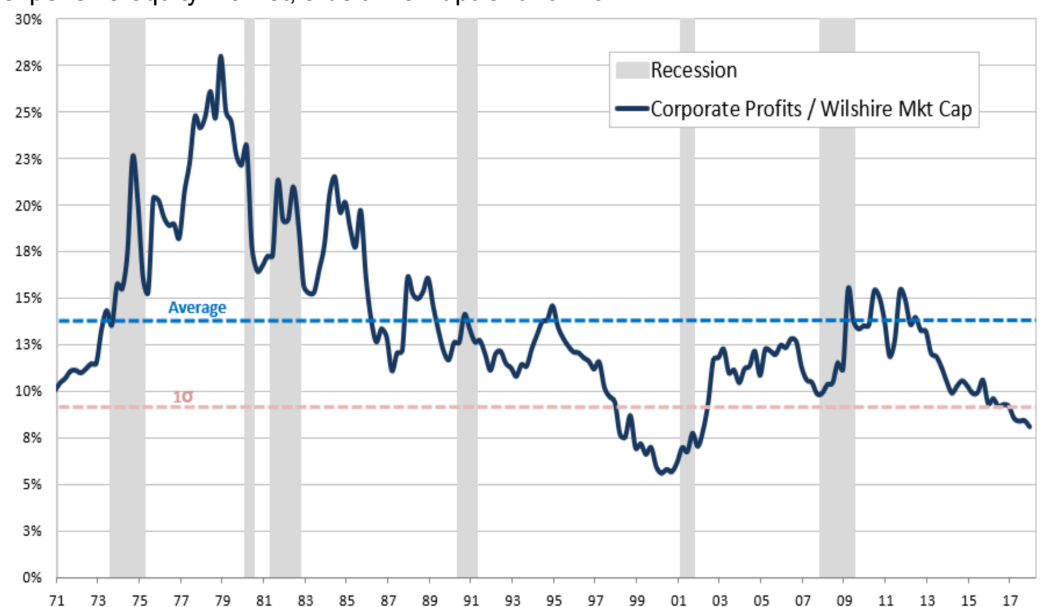
US companies' earnings will benefit significantly from weakness in the USD on a y-o-y basis when revenues and earnings from international operations will benefit from higher valued foreign currencies. The USD averaged 100 in Q4 of 2016 and 101 in Q1 of 2017.



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).



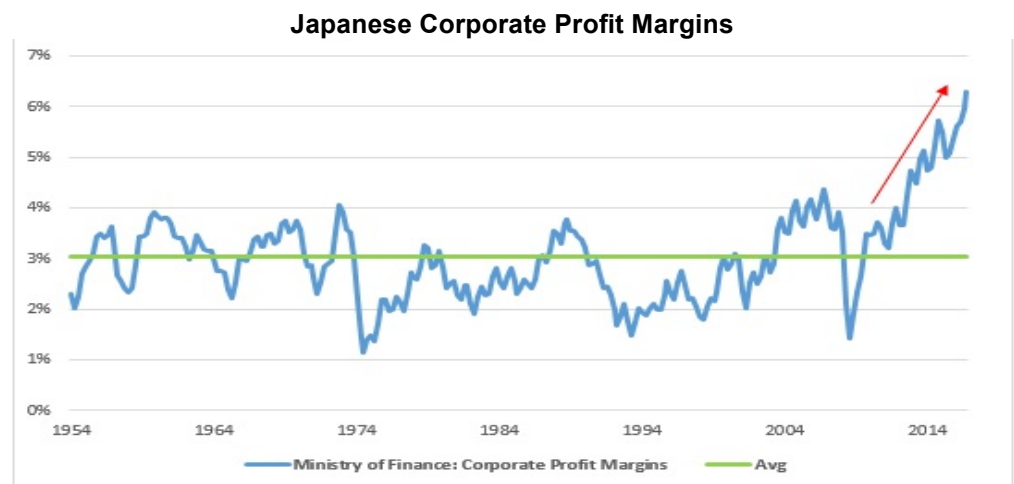
One other longer-term development noteworthy to highlight is the fact that US margin debt relative to equities is at an all-time high, however, given the low cost of financing, this should be adjusted versus historical levels.



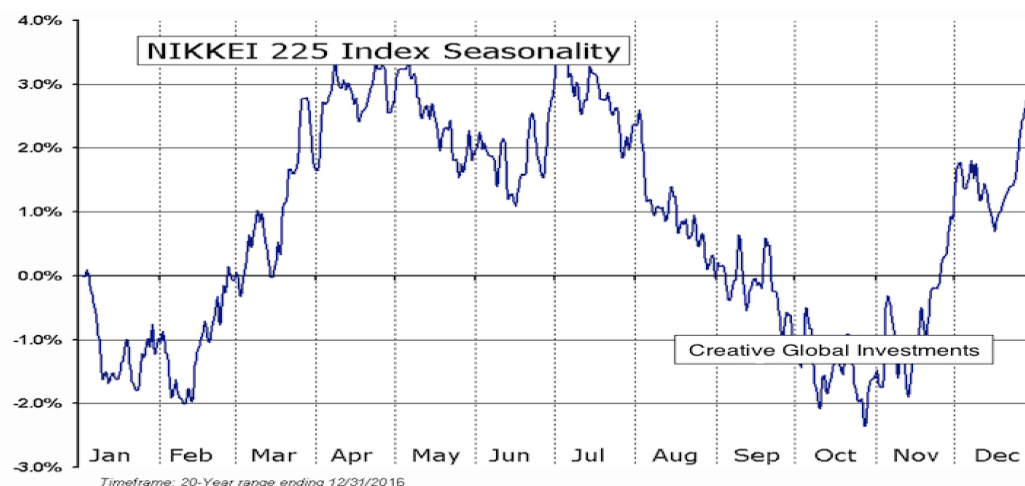
We continue seeing better value still in Asian and EU stocks, and continue recommending for investors to overweight equities in both areas relative to US equities and likely achieve higher returns until year-end 2017 and into Q1 of 2018.

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).

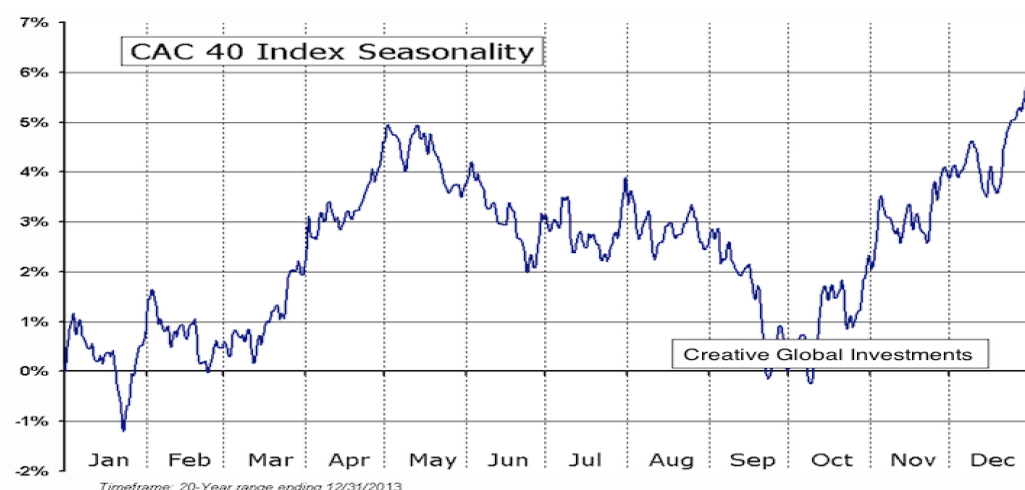
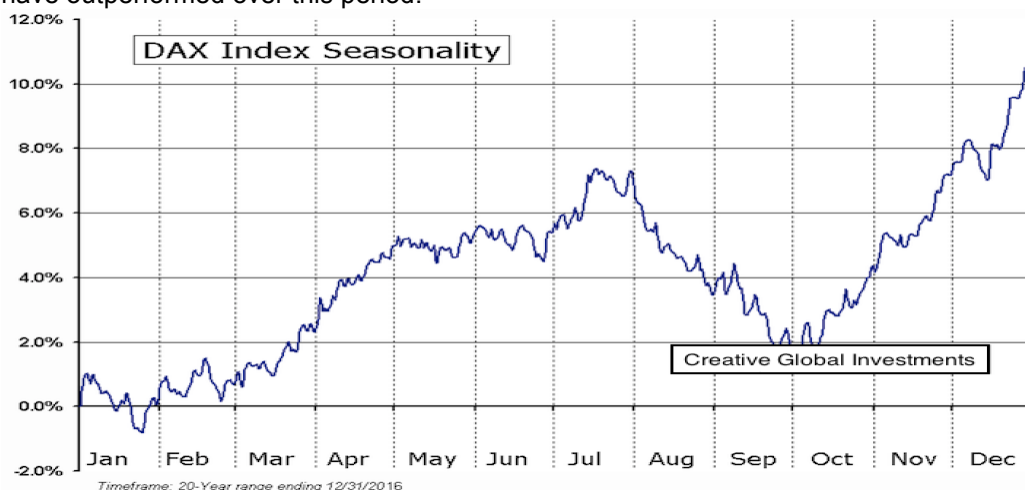
Foreign investors are still tremendously underweight in Japanese equities, both on a trade weighted and an overall GDP-weighted basis, and we think there is room for significant further upward momentum in the short-medium term. We continue advising to use those for long-term asset allocation build-ups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



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 22,938, 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).

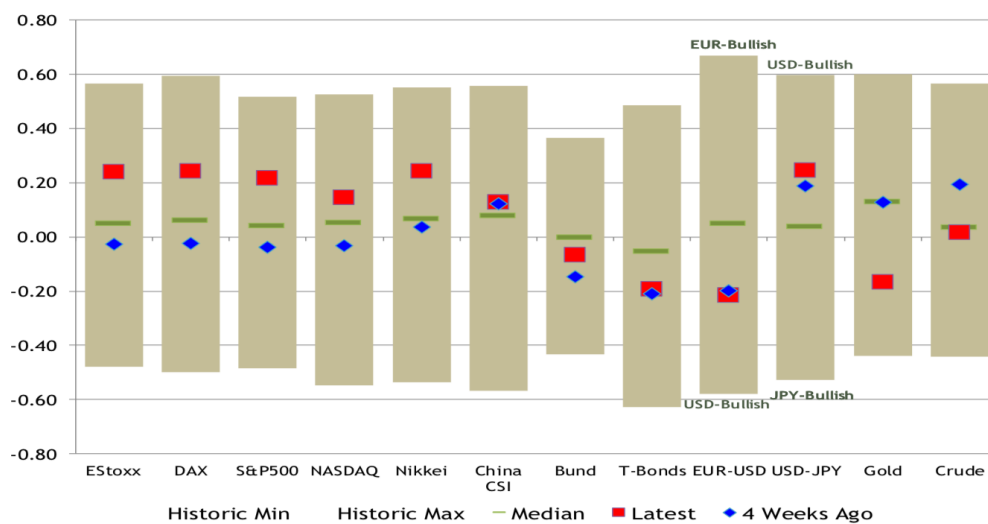


In Europe, although a few indices like the DAX 30, the CAC 40 are near all-time highs, one has to keep in mind that equity indices have now entered their historic year-end seasonal rally, which gives investors a great entry opportunity to fully load up on financial and industrial stocks, and on high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



Investor Sentiment indicators

Investor sentiment (as per latest *sentix* investors survey) in equities, particularly in the EuroSTOXX, DAX, SPX, and Nikkei did increase last week, not to our surprise, as it is the period of seasonal weakness of those indices, whilst sentiment readings for commodities and Energy did decline.



source:sentix

Asian equity markets weekly charts

The BSE added 417.36 points (1.27%) last week.

\$BSE is establishing a bearish channel. It rebounded from the 20-day MVA

Short-term momentum indicators are Mixed.



The Nikkei Average dropped 7.95 points (0.03%) last week.

Intermediate trend remains Neutral. Strength relative to the S&P 500 Index is Positive. \$NIKK rebounded from the lower trendline.

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



The Shanghai Composite Index dropped 27.63 points (0.83%) last week.

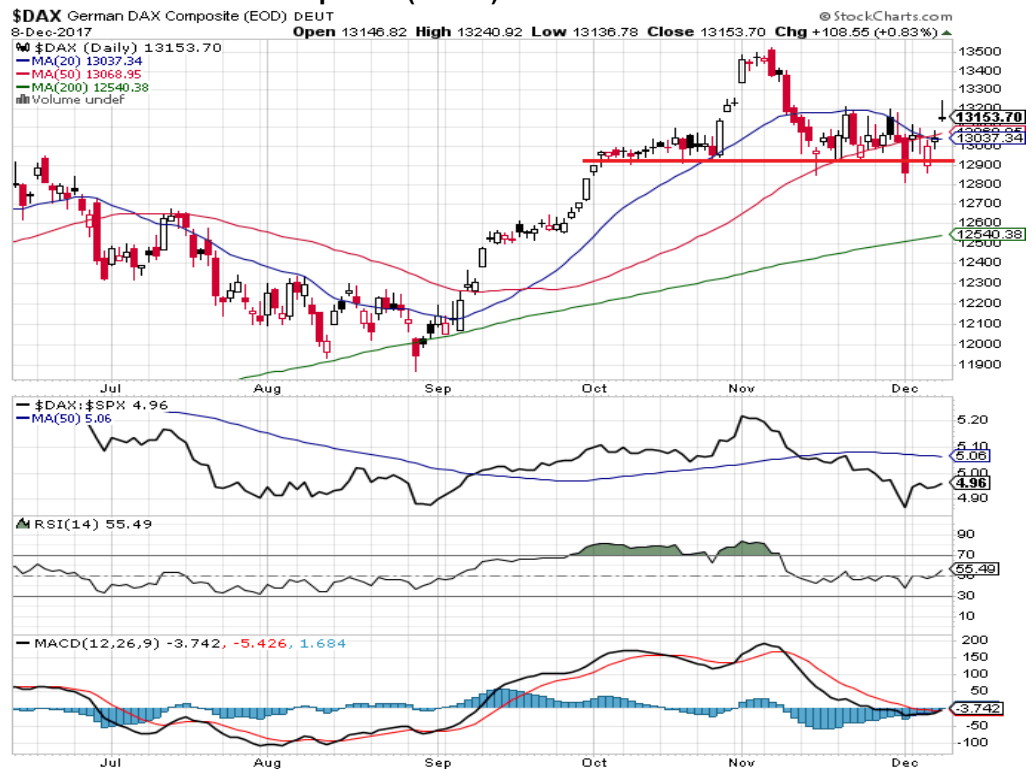
Intermediate trend remains Negative. \$SSEC found some support at the 200MVA.

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



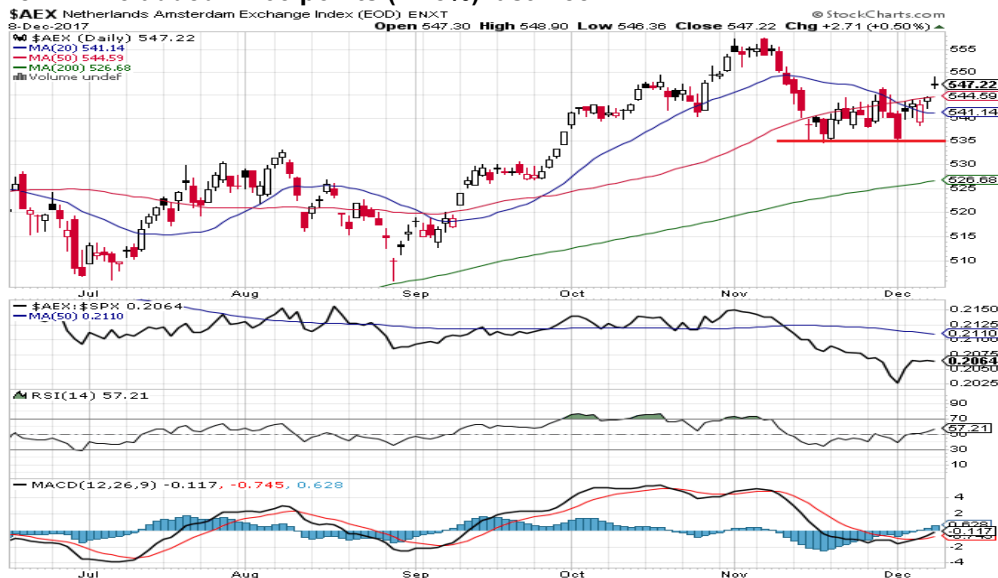
European equity markets weekly charts

The DAX 30 added 292.21 points (2.27%) last week.



The CAC 40 gained 82.20 points (1.55%) last week.



The AEX 25 added 11.65 points (2.18%) last week.

Intermediate trend changed from Negative to Neutral. \$AEX closed above the short-term resistance. Index moved above the 20-day moving average.

Short-term momentum indicators are Positive.

The IBEX 35 gained 236.10 points (2.34%) last week.

\$IBEX looks to be rising towards the trendline. Strength relative to the S&P 500 remains Negative.

The Index moved above the 20-day MVA

Short-term momentum indicators are Positive.

The FTSE added 93.47 (1.28%) last week.

Intermediate trend changed from Negative to Neutral. FTSE rebounded from support. Price remains closed just above the 20-day MVA.

Short-term momentum indicators are rolling over.

US equity markets weekly charts

The VIX Index dropped 1.85 (16.19%) last week.

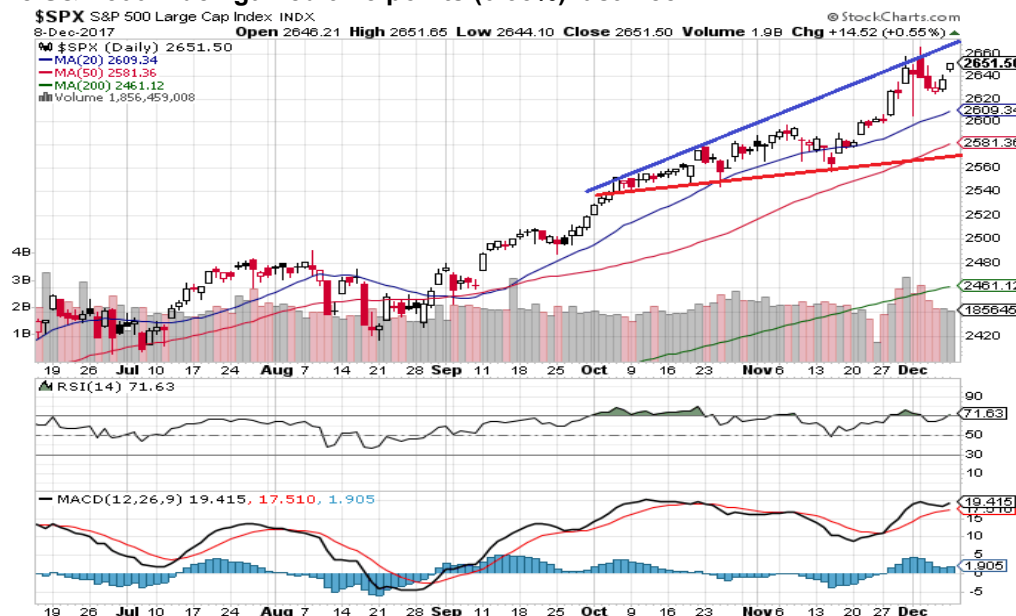
Intermediate trend remains Neutral. The Index remains below the 20-day MVA. VIX is back at support again.



The S&P 500 Index gained 9.28 points (0.35%) last week.

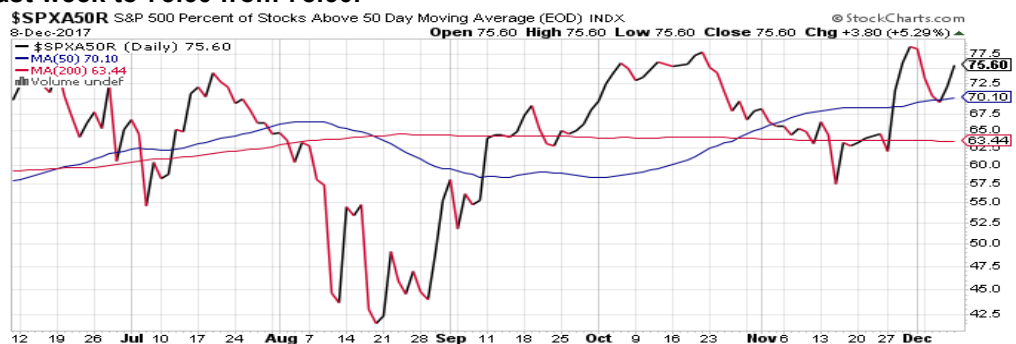
Intermediate trend remains Positive. The Index closed above its 20-day MVA. \$SPX remains at the yearly high.

Short-term momentum indicators are Positive and Overbought.



Percent of S&P 500 stocks trading above their 50-day moving average dropped last week to 75.60 from 78.60.

The Index remains above the 50-day MVA.



Percent of S&P 500 stocks trading above their 200-day moving average rose last week to 78.20 from 77.40.

The Index remains above the 50-day MVA



Bullish Percent Index for S&P 500 stocks dropped last week to 75.80 from 77.40 and remained above the 200-day moving average.

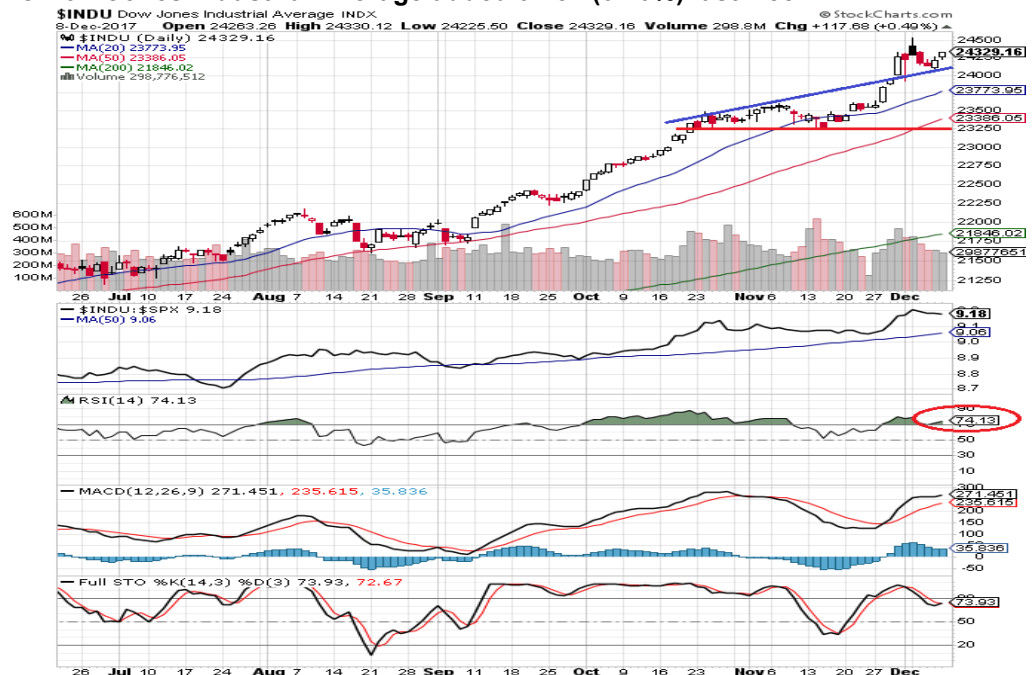
The Index is retracing but remains above the 200-day MVA.



The Dow Jones Industrial Average added 97.57 (0.40%) last week.

\$INDU rejected the throwback. Strength related to the S&P 500 remained above the 50MA.

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



Bullish Percent Index for Dow Jones Industrial Average rose last week to 93.33 from 90.00 and remained above its 20-day moving average.

The Index remains above the 20-day MVA.

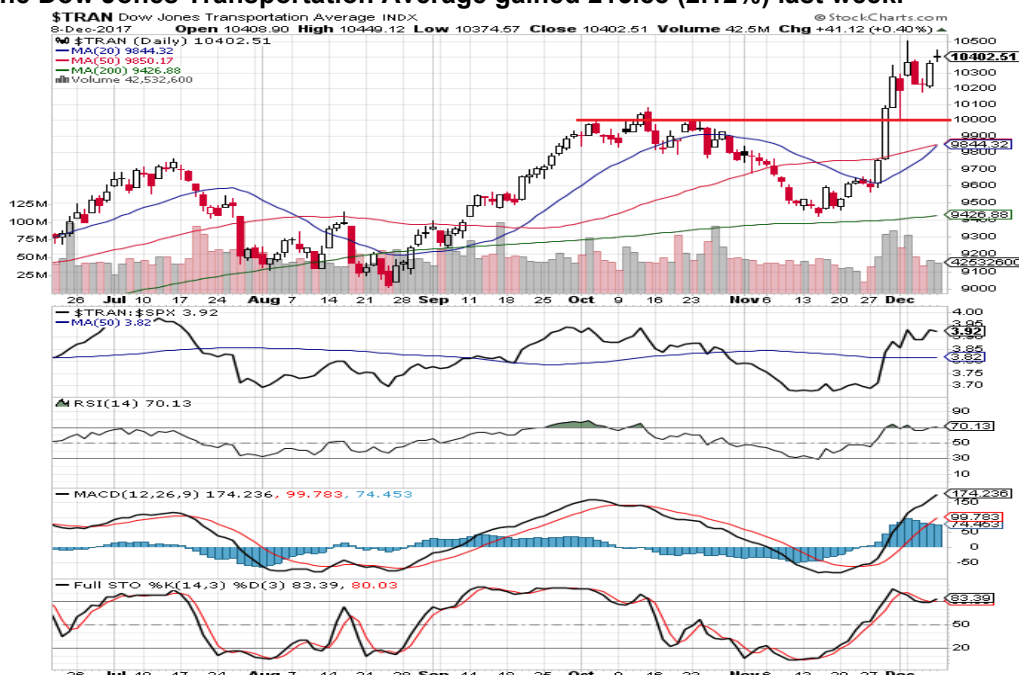


The Dow Jones Transportation Average gained 215.88 (2.12%) last week.

Dow Jones Transportation Index rejected the throwback and remains at a high.

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

Short-term momentum indicators are slightly Overbought.



Bullish Percent Index dropped last week to 62.15 from 62.63 and moved below its 50-day moving average.

The Index remains above the 200-day MVA.



The NASDAQ Composite Index dropped 7.51 points (0.11%) last week.

\$COMPQ rebounded from the lower side of the channel. 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 Negative.



The Russell 2000 Index lost 15.30 points (1.00%) last week.

\$RUT remains close to the former resistance. Strength relative to the S&P 500 Index remains Negative.

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



The S&P Energy Index dropped 3.56 points (0.69%) last week.

Intermediate trend remains Neutral. **\$SPEN** rejected from the 520 high. Strength relative to the S&P 500 Index remains Negative.

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



The Philadelphia Oil Services Index lost 3.80 points (2.75%) last week.

\$OSX remains in a formed ascending triangle. Strength relative to the S&P 500 remains Negative.

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



The AMEX Gold Bug Index dropped 8.66 points (4.66%) last week.

\$HUI broke out of the consolidation.

Strength relative to the S&P 500 Index remains Negative.

The Index remains below its 20-day moving average. Short-term momentum indicators are Negative and slightly Oversold.



Americas equity markets weekly charts

The BOVESPA added 467.38 points (0.65%) last week.

\$BVSP has formed a coil with a bearish bias.

BVSP remains below the 20-day MVA.

Short-term momentum indicators are Neutral.



The Mexican Bolsa gained 307.55 points (0.65%) last week.



Canadian equity markets weekly charts

Bullish Percent Index for TSX Composite dropped last week from 66.67 to 65.46 and remained below its 20-day moving average.



The TSX Composite Index added 57.10 points (0.36%) last week.



Percent of TSX stocks trading above their 50-day moving average dropped last week to 49.38 from 53.53 % and remained below the 50-day moving average.



The index remains below the 50-day MVA.

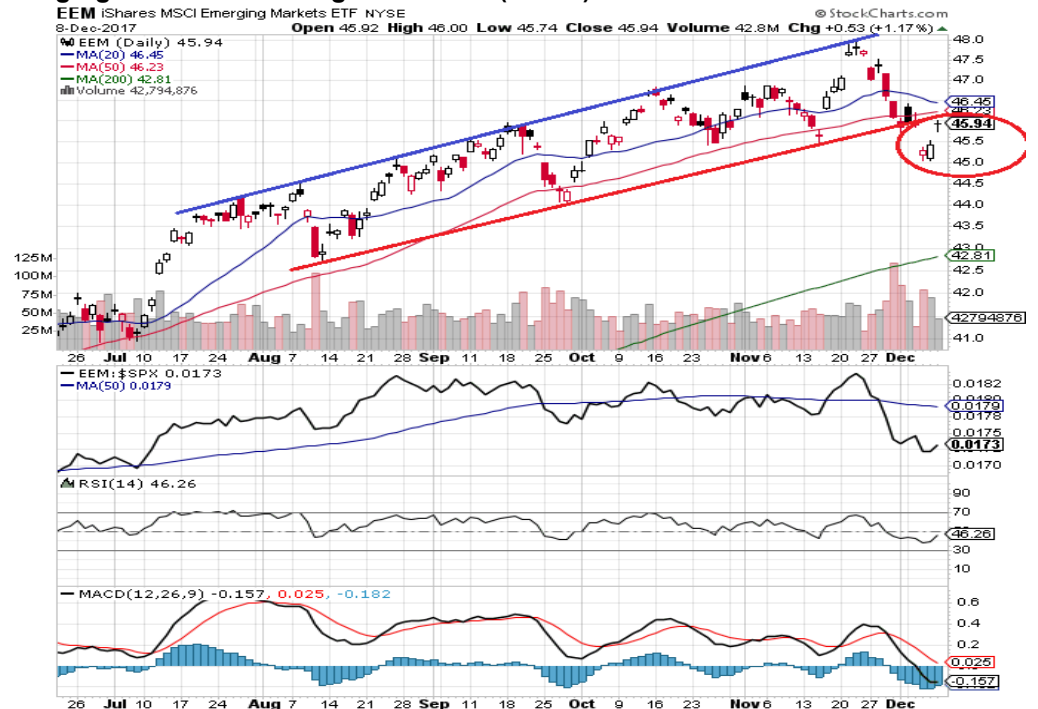
Percent of TSX stocks trading above their 200-day dropped last week to 59.34% from 59.75%



The index remains above the 200-day MVA.

EM equity markets weekly charts

Emerging Markets iShares gained \$0.10 (0.22%) last week.



Intermediate trend remains Negative. Strength relative to the S&P 500 Index is Negative. EEM broke downwards but has to reject the pullback.

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

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

\$AORD Australia ASX All Ords Composite (EOD) INDXX © StockCharts.com

8-Dec-2017 **Open 6060.80 High 6092.30 Low 6060.80 Close 6080.20 Chg +13.60 (+0.22%) ▲**

▲ \$AORD (Daily) 6080.20
■ MA(20) 6059.00
■ MA(50) 5983.38
■ MA(200) 5852.11
■ Volume undef

19 26 Jul 10 17 24 Aug 7 14 21 28 Sep 11 18 25 Oct 9 16 23 Nov 6 13 20 27 Dec

6125
6100
6080.20
6059.00
6025
6000
5975
5950
5925
5900
5875
5852.11
5825
5800
5775
5750
5700

2.425
2.400
2.375
2.350
2.325
2.315
2.293
2.275
2.250

▲ RSI(14) 57.76

90
70
50
30
10
0
-10
-20

— MACD(12,26,9) 20.280, 26.758, -6.479

19 26 Jul 10 17 24 Aug 7 14 21 28 Sep 11 18 25 Oct 9 16 23 Nov 6 13 20 27 Dec

20.280
26.758
-6.479

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Carlo R Besenius, CEO

Chief Global Strategist

cbesenius@cg-inv.com

office: +(352) 26 25 86 40

mobile: +(352) 691 106 969

Luxembourg/Europe

Stjepan Kalinic, Global Strategist/Technician

skalinic@cg-inv.com

office: 212 939 7256

mobile: +(385) 9152 95916

Kastel Sucurac, Croatia

Steve Gluckstein, Global Strategist

sgluckstein@cg-inv.com

office: 212 939 7256

mobile: 732 768 8843

New York, NY, USA

Marc Peters, Head of Global Industrial Strategy

mpeters@cg-inv.com

office: +(352) 26 25 86 40

mobile: +352 621 36 44 50

Luxembourg/Europe

Jennifer Crisman, COO
jcrisman@cg-inv.com
office: +(352) 26 25 86 40
Luxembourg/Europe
Gary Schieneman, Managing Director,
Global Accounting and Finance
gschieneman@cg-inv.com
office: 917-868-6842
New York, NY, USA

Allison M Cimon, Director of Sales & Technology
amcimon@cg-inv.com
office: 646 228 4321
Boston, MA, USA
Jennifer Crisman, COO
jcrisman@cg-inv.com
office: +(352) 26 25 86 40
Luxembourg/Europe

Sabine CJ Blümel, Head of Global Automotive
Research
sblumel@cg-inv.com
office: +44 (7785) 301588
London, UK

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