# Creative Global Investments

## Morning market commentary & weekly charts

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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

Creativity

## Global Macro Commentary

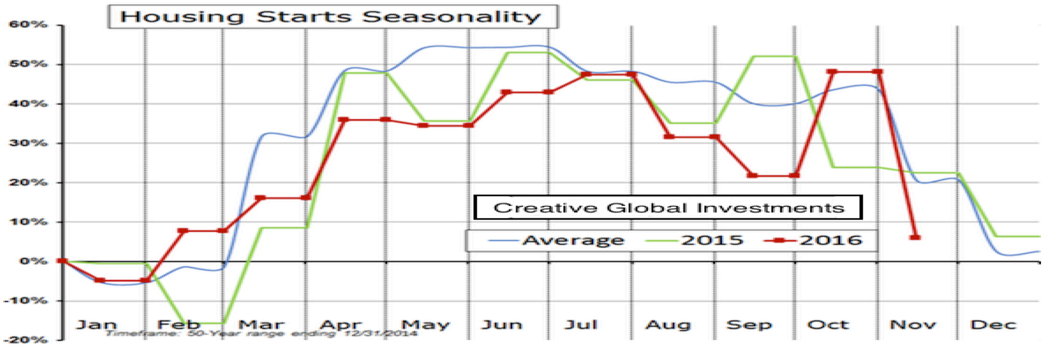
***In Asia,* Japan's government plans an initial budget of a record JPY 97.45 TRN ($830 BN) for fiscal 2017, while keeping new debt issuance just below this year's level, a draft of the budget showed**. The planned budget poses a challenge to Prime Minister Shinzo Abe's efforts to streamline spending and proceed with fiscal consolidation to rein in the industrial world's heaviest debt burden. The general-account budget spending for the fiscal year to begin on April 1st marks an increase from this year's JPY 96.7 TRN, the draft showed, reflecting snowballing social security spending to fund the cost of services for Japan's fast-ageing population. The government aims to approve the fiscal 2017 budget draft at a cabinet meeting on Thursday, along with a small third extra budget for the current fiscal year. Tax revenue for the fiscal 2017 will be forecast at JPY 57.71 TRN, up just JPY 110 BN from this year, the draft showed. The government plans to sell new bonds worth JPY 34.37 TRN, which would be a nine-year low and slightly below this year's initially planned JPY 34.43 TRN. To curb new bond issuance, the government will tap bigger non-tax revenue of JPY 5.37TRN, compared with this fiscal year's JPY 4.69TRN, the draft showed.

The Chinese Academy of Social Sciences (CASS) on Monday forecast China's economic growth will slow again next year to 6.5% (in line with our internal GDP forecast), which would be the slowest pace in more than 25 years, down from expected growth of around 6.7% for this year. The anticipated slowdown in the world's second-biggest economy comes at a time of heightened anxiety about the Yuan, which slid to over eight year lows last month on speculation of capital outflows in the wake of Donald Trump's US election victory. On top of that, a rapid rise in bank lending, a dangerous build-up of debt in the corporate sector and a property market that has failed to fully flush out speculators are threatening to derail the economy. China's top leaders, who held a key meeting on the economy last week, chose to stick to a "prudent and neutral" monetary policy in 2017, while vowing to keep the economy on a path of stable and healthy growth, Sheng Songcheng an adviser to the People's Bank of China (PBOC) said on Monday that the tone set by China's top leaders for 2017 means the current monetary policy can be tightened, but there would be no grounds for easing next year considering risks from exchange rate volatility, rising inflation, the stock market and the property market. Data earlier today showed growth in China's home prices slowed again in November, suggesting that government curbs were starting to pay off, although it was too early to say if the slower trend will persist given a supply shortage in some of the bigger cities.

***In Europe,* German economic growth is expected to have accelerated significantly in Q4,** and inflation may exceed 1% this month on the back of higher oil prices, the Bundesbank said on Monday. Growth, sluggish for most of Q2 and Q3, was seen picking up on better industrial production, solid construction output and buoyant private consumption supported by optimistic sentiment, the central bank said in a monthly report. The Bundesbank's upbeat assessment chimes with a similar projection by the Ifo Institute last week, suggesting that the economy is past its mid-year dip when weak export demand and uncertainty after Britain's decision to leave the European Union weighed on its expansion. The exceptionally large increase of new orders, combined with favorable corporate sentiment, is expected to stimulate industrial activity throughout Q4. Household consumption, also an important pillar of the economy, experienced a sharp rise in retail sales in October. Inflation, the European Central

Bank's biggest headache for years, is also expected increase sharply, likely exceeding 1% in December, hitting its highest level since April 2014 and coming well above last month's 0.7% reading, with Brent crude being up 14% over the past month and 49% since the start of the year, supporting the rebound in inflation

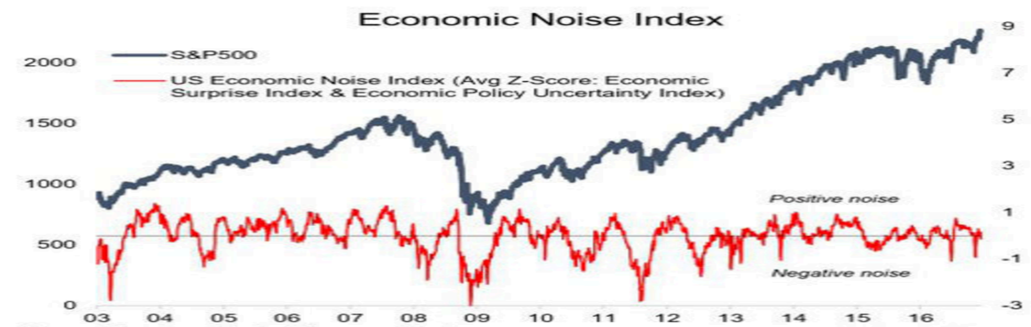
***In the US***, housing starts disappointed with a headline print indicated that starts decreased last month by 18.7% to a seasonally adjusted annual rate of 1.09 MN. Analysts had expected a print of 1.23 MN. Stripping out the seasonal adjustments, housing starts actually decreased by 28.4% versus the month prior, much more than the average decline for November of 15.9%. Following a significant jump above the average trend in October, the y-t-d change has fallen back below average, suggesting October read may have been an anomaly. Housing units completed showed a very rare gain in this second to last month of the year, increasing by 4.1% versus the average decline for November of 7.9%. Completions, which have been trending inline with the historical average change through the first 3 quarters is now showing a y-t-d change that is above the norm.




Seasonally, the homebuilding industry tends to gain between October and February as investors anticipate an upbeat spring home-buying season.

The rise in mortgage rates over the past month remains a headwind. The 30-year fixed mortgage rate in the US recently broke above declining trendline resistance as a double bottom pattern from the lows around 3.5% becomes confirmed.


The economic noise index is based on the Economic Policy Uncertainty Index, and the Citi Economic Surprise Index for the US. It captures the level of economic noise and the direction (i.e. a reading below zero means more negative economic surprises and more economic policy uncertainty). As one might expect the market tends to do less well when the indicator turns down, but at extremes it seems to work as a contrarian indicator (which would make sense as economic noise will influence sentiment).



## Weekly Investment Conclusion

In the US, the Electoral College votes for election of the President today. Normally, the vote is a foregone conclusion. Not this time! Media discussion over the weekend suggest that some voting delegates may not vote as indicated by their pledge

Economic news this week is expected to be mixed. The negative and volatile Durable Goods Orders report will be offset by encouraging Personal Income, Personal Spending and New Home Sales.

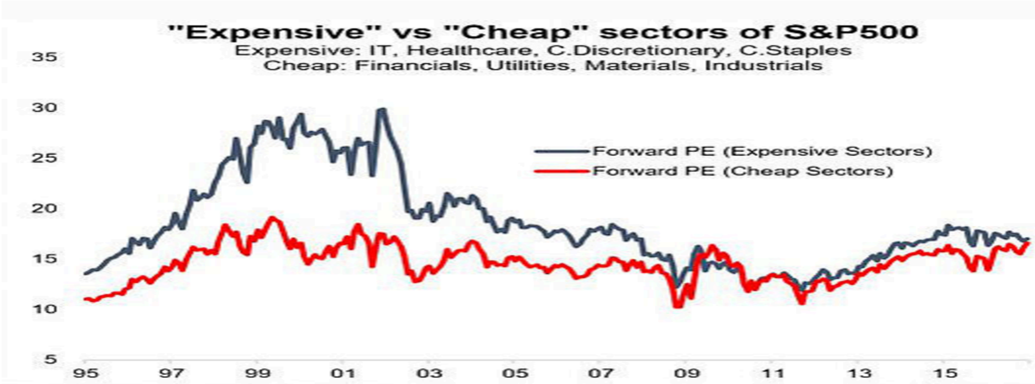
Seasonal influences are positive at this time of year, particularly in the second half of December. However, momentum has stalled: equity markets and most economic sensitive sectors are overbought. Trading activity on world equity markets winds down as the week progresses. US equity exchanges are open for regular hours on December 23rd and closed on December 26th. Canadian equity market recently entered the early December to early March period when it historically has outperformed the US equity markets. North American equity markets continue to follow the US Presidential cycle. Historically, equity markets after election of a new US president move higher until Inauguration Day (January 20th). Historically, the period from now to the end of the month has been the strongest two-week period of the year (Santa Claus rally).

Earnings focuses this week are on two stocks reporting on Tuesday that will give a sneak preview of December retail sales: FedEx and Nike. Thirteen S&P 500 companies and one Dow Jones Industrial company (Nike) are scheduled to release Q4 results.

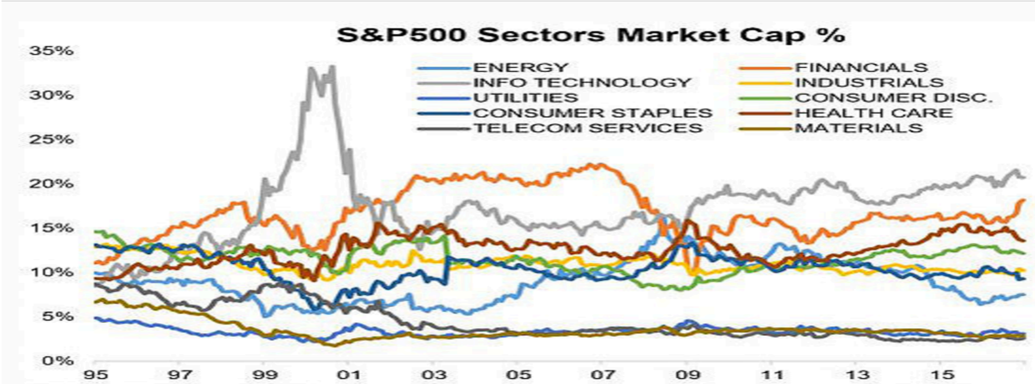
Earnings and revenue prospects in Q4 and beyond remain encouraging. Q4 consensus for S&P 500 companies calls for y-o-y gains of 3.2% by earnings and 5.1% by revenues. 77 companies have issued negative guidance and 34 companies have issued positive guidance. Consensus calls for Q1 earnings gain of 11.2% and an 8.5% revenue gain, a Q2 earnings gain of 10.6% and an 6.2% revenue gain and a 2017 earnings gain of 11.5% and a 5.9% revenue gain.

P/E ratios based on trailing 12 months earnings, and forward 12 months earnings are both tracking towards the top end of the range of the past couple of decades. So one interpretation is that this is still reflecting the earnings recession and thus is a distorted signal, or that investors are simply paying up for a better earnings outlook. Of course, the other interpretation is that the market is overvalued and the odds of a big correction are rising.


Although there has been some convergence between sectors as the following chart shows, the average forward P/E for "cheap" sectors (i.e. sectors that have typically traded at lower valuations), and "expensive" sectors (sectors that have historically traded on higher valuations). There's a clear shift leading into the financial crisis - after the crisis valuations converged (QE effects? or the product of a macro-driven risk-on/risk-off environment maybe). Anyway, one interesting development is that the expensive sectors are becoming slightly cheaper, and the cheaper sectors are starting to get expensive...




The next chart focuses on latest trends in sector representation by market cap percentage. The most notable development has been the surge in financials (and fall in healthcare/biotech). More broadly it's interesting to note that there hasn't really been any standout bubble sectors so far (except maybe healthcare) - but certainly none like tech in 2000, or financials pre-financial crisis, or even energy at the peak. The other thing: longer term it's interesting to note how the market has change from a more even split across sectors in 1995 to more variation now e.g. materials/telcos/utilities at the bottom end and IT/financials/healthcare at the top end.




Technical action last week by S&P 500 stocks last week were mixed. Sixty-one stocks moved above intermediate resistance and 15 stocks broke intermediate support. Number of stocks in an uptrend increased last week to 312 from 294, number of stocks in a neutral trend increased to 71 from 57 and number of stocks in a downtrend dropped to 117 from 159. On the other hand, short-term momentum indicators for most equity indices and economically sensitive sectors changed to down from up.

**In conclusion, short-term you can't ignore seasonality, but the risk of a short-term correction is rising.**

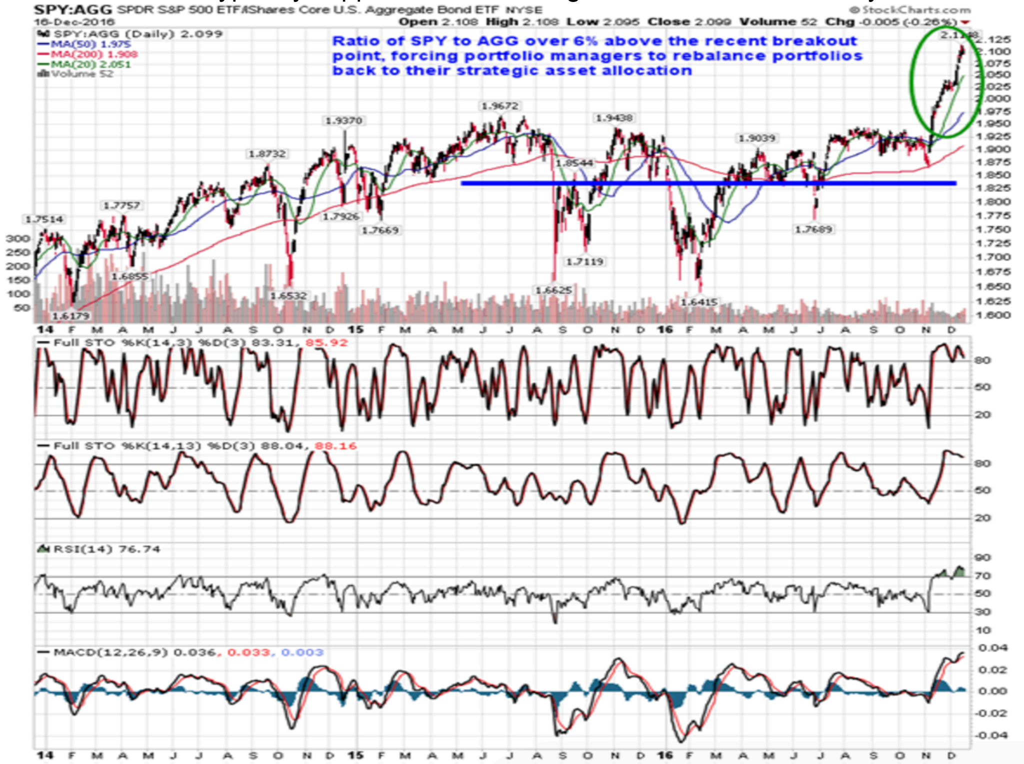
**We are advising to stick with the seasonal trend in equity prices for the next two weeks, but are warning investors to prepare to lock in significant profits before Inauguration Day on January 20th.**

**Exceptions are European and Japanese and China related equities where seasonal tendencies (Europe's majority of companies are starting annual dividend pay-out period late January into early May, and hence why equities are in their period of seasonal strength until May{ "Sell in May & go away"} or {"Buy when it snows & sell when it goes"})**

**And for Asian equity indices the "fiscal year-end" tendencies until end of March are in full swing.**

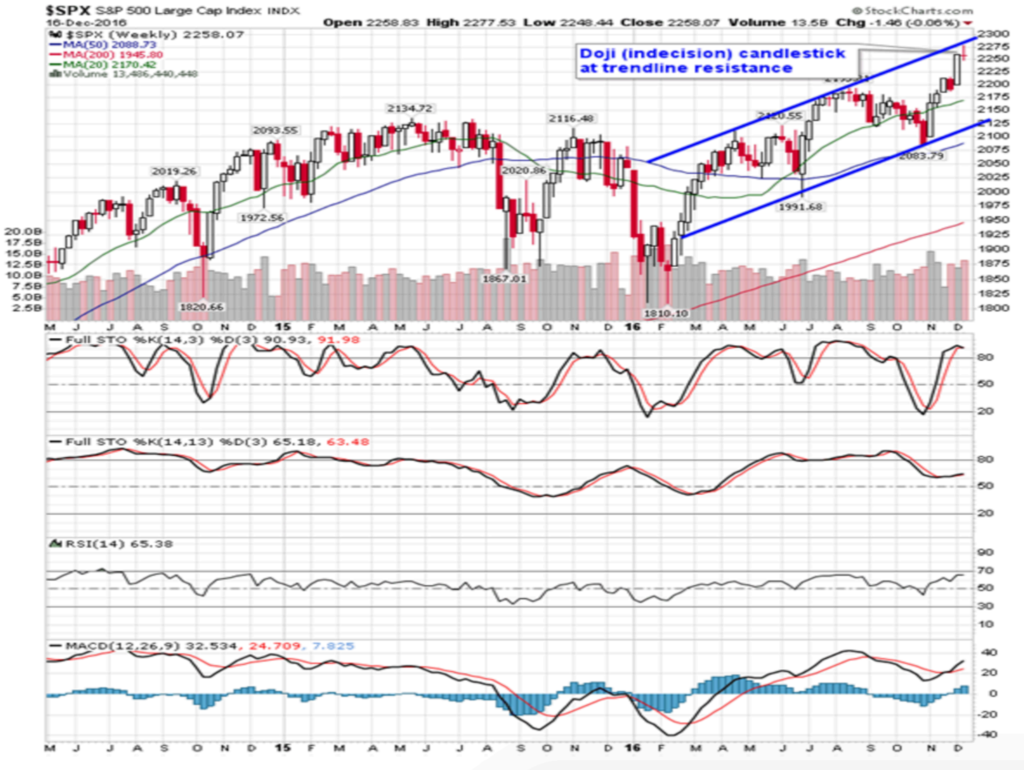
## Equities Commentary

Stocks pulled back slightly on Friday as investors rebalanced portfolios following the recent market advance. There are rumors across trading desks that pension funds and managed client portfolios need to rebalance positions by selling equities and buying bonds in order to bring portfolio weights back to mandated targets. The ratio of the S&P 500 ETF relative to the iShares US Aggregate Bond ETF helps to put things in context. The ratio broke out from a massive period of consolidation that spanned the past couple of years, advancing to all time highs. The ratio is now over 6% above its breakout point, inevitably increasing the relative weight of the equity component of portfolios relative to the fixed income weight. In order for fund managers to maintain their strategic asset allocation in client portfolios, they will have to sell some of their winners and buy some of their losers before the end of the quarter/calendar year. It is likely that some investment managers may have a conversation with clients in the new year to suggest an altered allocation given that the fundamental justification to hold bonds has changed with yields breaking long-term declining trends, but, until then, this mean reversion trade could cap stocks over the near-term. The reweighting is likely to be complete before portfolio managers start to take holidays by the end of the week, then leading to the notorious Santa Claus rally, where low trading volumes and upbeat investor sentiment typically supports stocks through to the start of the new year.




The S&P 500 Index ended marginally lower last week, charting a doji (indecision) candlestick. The candlestick pattern shows a reaction to trendline resistance that spans the peaks of each of the weekly highs dating back to the spring. Major moving averages on the weekly chart are all pointing higher, providing support to the intermediate upward bias in equity prices.

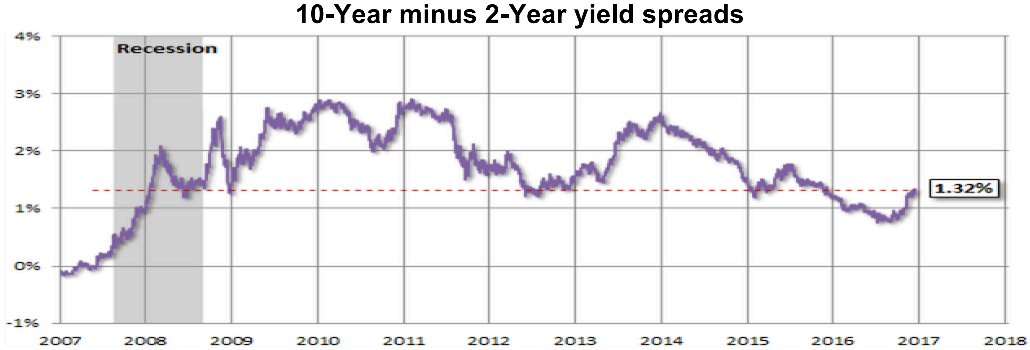
From a trading perspective, profit taking around the upper limit of the rising range may be appropriate with a view to repurchase closer to the lower limit of the span. Keep in mind, however, that price could scrape along the upper bound for some time before losing momentum and retracing back to trendline support. Further monitoring of this emerging trend is warranted.

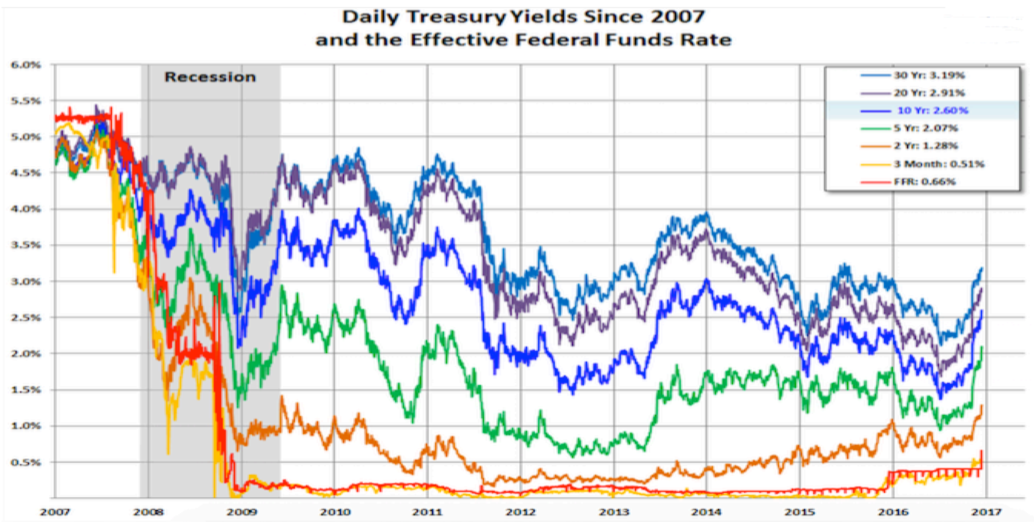



## Fixed Income Commentary

The yields highs and lows and the FFR since 2007 as of the November 10 close show the 2-10 yield spread has jumped to 1.32%.

**10-Year minus 2-Year yield spreads**



# US equity markets weekly charts

**The VIX Index gained 0.45 points (3.83%) last week.**

**Intermediate trend remains Negative. The Index remained below its 20-day moving average. Price rebounded from upper trendline and continues moving down.**


**The S&P 500 Index lost 1.46 points (0.06%) last week.**

**Intermediate trend remains Positive. The Index closed above its 20-day moving average. $SPX is ranging around 2250.**

**Short-term momentum indicators are rolling over.**


**Percent of S&P 500 stocks trading above their 50-day moving average dropped last week to 73.20 from 76.80.**

**The index continues upward movement and remained above the 200-day moving average.**


**Percent of S&P 500 stocks trading above their 200-day moving average dropped last week to 68.40 from 70.80.**

**The index took a dive and moved below the 200-day moving average.**

**Bullish Percent Index for S&P 500 stocks rose last week to 71.20 from 68.80 and moved above its 50-day moving average.**

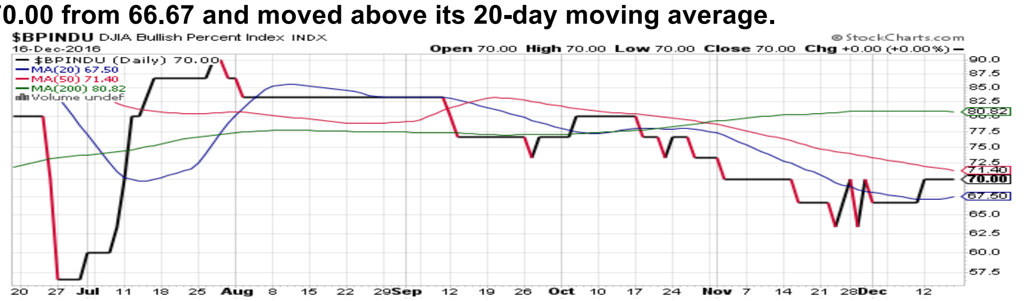
**The Index continues bullish momentum and moved above the 200-day moving average.**

**The Dow Jones Industrial Average gained 86.56 (0.44%) last week.**

**$INDU is ranging just below the important level of 20 000. Strength related to the S&P 500 Index remained Positive.**

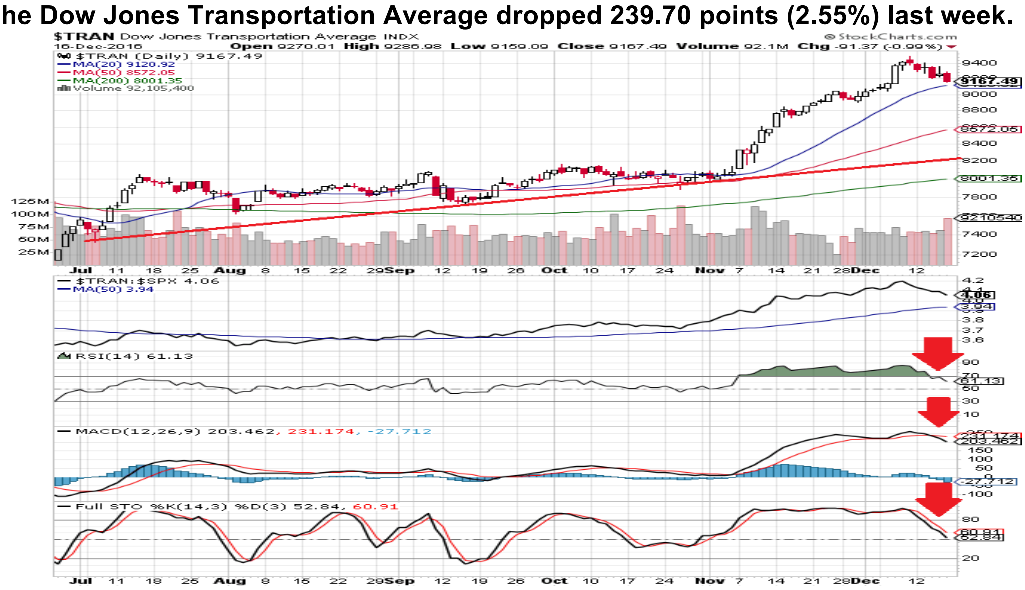
**The Average remained above its 20-day moving average. Short-term momentum indicators remain Overbought but show signs of a possible reversal.**

**Bullish Percent Index for Dow Jones Industrial Average stocks rose last week to 70.00 from 66.67 and moved above its 20-day moving average.**



**The Index moved back up and above the 20-day moving average.**

**The Dow Jones Transportation Average dropped 239.70 points (2.55%) last week.**



**Dow Jones Transportation Index corrected towards the 9 000.**
**Strength relative to the S&P 500 Index remained Positive. The $TRAN closed above its 20- day moving average.**

**Short-term momentum indicators are rolling over.**

The Index is bouncing in a tight range but remains above the 20-day moving average.

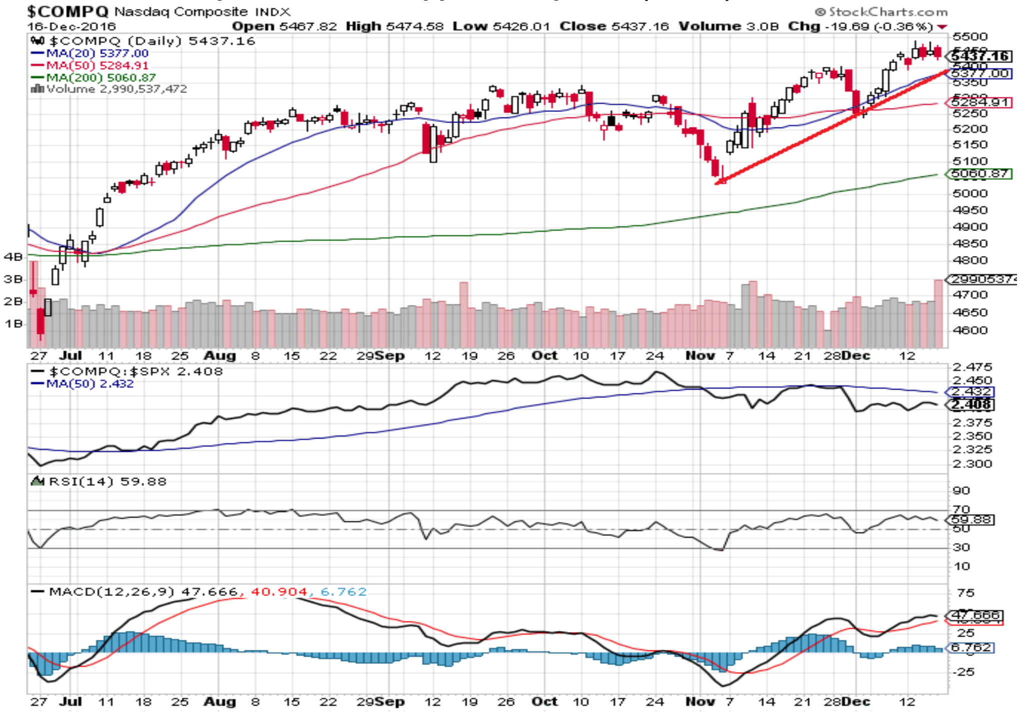
**Bullish Percent Index rose last week to 65.06 from 64.77 and remained above its 20-day moving average.**


**The NASDAQ Composite Index dropped 7.34 points (0.13%) last week.**

$COMPQ is ranging but remains above the old 5 400 resistance. Strength relative to the S&P 500 Index remains Negative.

The Index remained above its 20-day moving average.

Short-term momentum indicators are Neutral.




**The Russell 2000 Index lost 23.88 points (1.72%) last week.**

$RUT has corrected towards the previous resistance. Strength relative to the S&P 500 Index remained Positive.

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

## The S&P Energy Index gained 4.47 points (0.80%) last week.

Intermediate trend remains up. $SPEN is has rebounded from the 555 support. Strength relative to the S&P 500 Index remains Positive.

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


## The Philadelphia Oil Services Index lost 2.63 points (1.39%) last week.

$OSX has topped but remains above the trend line.

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


## The AMEX Gold Bug Index lost 11.68 points (6.60%) last week.

$HUI remains bearish and has rebounded from the lower trendline once again.
Strength relative to the S&P 500 Index remained Negative.

The Index remained below its 20-day moving average. Short-term momentum indicators are Negative.

## Latam equity markets weekly charts

**The BOVESPA dropped 2111 points last week.**

**$BVSP continues the bearish movement, getting more compressed in the process.**
**Short term momentum indicators are Mixed.**


**The Mexican Bolsa lost 1792 points last week.**

**Intermediate trend has changed from Neutral to Negative. $MXX was rejected from the previous lower trendline – now resistance.**

**Short-term momentum indicators are rolling over.**

## Canadian equity markets weekly charts

**Bullish Percent Index for TSX Composite stocks dropped to 72.65 from 73.47 and remained below its 20-day moving average.**

**The Index retraced below the 200-day moving average with a huge volatility spike on Thursday.**


**The TSX Composite Index lost 60 points (0.39%) last week.**

**Intermediate trend remains Positive. The Index momentarily rebounded from the upper trendline.**

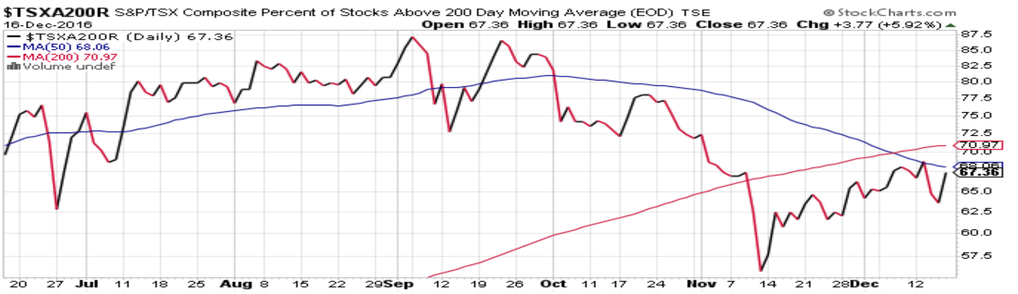
**The Index remained above the 20-day moving average. Short-term momentum indicators are Positive.**


**Percent of TSX stocks trading above their 50-day moving average dropped last week to 61.51% from 61.60%.**

**The index remains trending up and above the 50-day moving average.**


**Percent of TSX stocks trading above their 200 day rose last week to 67.36% from 66.67%.**

**The index remains below the 200-day moving average.**



# Asian equity markets weekly charts

**$BSE is moving towards the Coil apex indicating the breakout is coming soon.**

**Short-term momentum indicators are Positive.**

**The SENSEX lost 257.62 points (0.96%) last week.**


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

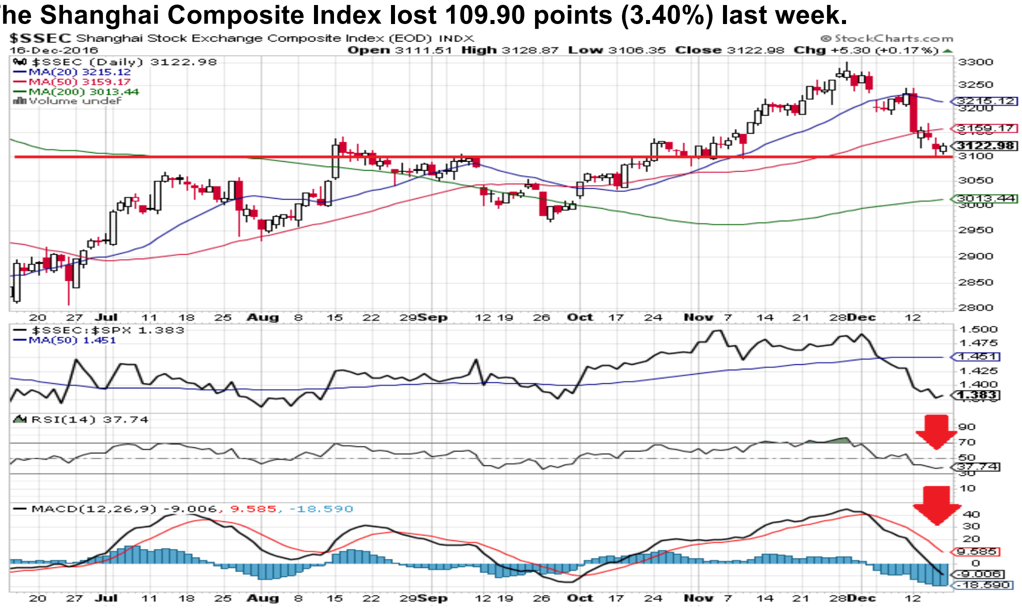
**The $NIKK remained above its 20-day moving average. Short-term momentum indicators are Positive and moderately Overbought.**

**The Nikkei Average added 404.78 points (2.13%) last week.**


**Intermediate trend changed from Positive to Neutral. The Index broke the 3200 support and moved towards the 3100 support.**

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

**The Shanghai Composite Index lost 109.90 points (3.40%) last week.**



Intermediate trend is Neutral. Strength relative to the S&P 500 Index remains Negative. Price moved towards the 35 support.

Units are above the 20-day moving average. Short-term momentum indicators are rolling over.

**Emerging Markets iShares dropped $1.02 (2.82%) last week.**


Intermediate trend remains Positive. Strength relative to the S&P 500 Index remained Negative. $AORD seems to have completed the 5-wave Elliot sequence.

The $AORD remained above the 20-day moving average. Short-term momentum indicators are Neutral.

**The Australia All Ordinaries Index lost 26.10 points (0.46%) last week.**


## European equity markets weekly charts

Intermediate trend changed from Neutral to Positive. $DAX continued the bullish momentum.

Short-term momentum indicators remain Positive.

**The DAX 30 added 200.38 points (1.79%) last week.**

## The CAC 40 gained 69.20 points (1.45%) last week.

**Intermediate trend is Positive. The Average remains above the 50-day moving average. $CAC continues creating new highs.**

**Short-term momentum indicators are Positive.**

## The AEX 25 added 7.93 points (1.69%) last week.

**Intermediate trend remains Positive. Index continues moving north.**

**Short-term momentum indicators are Positive.**

## The IBEX 35 gained 243.20 points (2.65%) last week.

**$IBEX rebounded from the northern trend line. 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.**

**Index continues movement back toward the 7100. $FTSE remained above the 20-day moving average.**

**Short-term momentum indicators are Positive.**

**The FTSE added 57.43 points (0.83%) last week.**


**Intermediate trend remains Positive. Strength relative to the S&P 500 remained Neutral.**
**$IEV remains above the new support 47.5**

**Units closed above the 20-day moving average. Short-term momentum indicators are rolling over.**

**Europe iShares lost $0.17 (0.35%) last week.**


## Fixed income markets weekly charts

## International Bonds

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Ten year government bond spreads

| Country | Latest yield | Spread vs bund | Spread vs T-notes |
|---|---|---|---|
| Australia | 2.87% | +2.55 | +0.29 |
| Austria | 0.58% | +0.26 | -2.00 |
| Belgium | 0.63% | +0.31 | -1.95 |
| Canada | -- | -- | -- |
| Denmark | 0.44% | +0.12 | -2.14 |
| Finland | 0.47% | +0.15 | -2.11 |
| France | 0.78% | +0.46 | -1.80 |
| Germany | 0.32% | -- | -2.26 |
| Greece | 7.28% | +6.96 | +4.69 |
| Ireland | 0.84% | +0.52 | -1.74 |
| Italy | 1.87% | +1.55 | -0.71 |
| Japan | 0.08% | -0.24 | -2.50 |
| Netherlands | 0.46% | +0.14 | -2.12 |
| New Zealand | 3.47% | +3.15 | +0.88 |
| Portugal | 3.76% | +3.44 | +1.17 |
| Spain | 1.41% | +1.09 | -1.17 |
| Sweden | 0.66% | +0.34 | -1.92 |
| Switzerland | -0.08% | -0.40 | -2.66 |
| UK | 1.45% | +1.13 | -1.14 |
| US | 2.58% | +2.26 | -- |

## US Bonds

Intermediate trend remains up. $TNX remains above its 20-day moving average.

Short-term momentum indicators are slightly overbought.

### Yield on 10 year Treasuries added 1.33 basis points (5.40%) last week.


TLT continues the steady bearish momentum.

Short term momentum indicators are Flat.

### The long term Treasury ETF lost 0.36 points (0.31%) last week.


## Currencies weekly charts

Intermediate trend remains Negative. $XEU broke through the lower trendline.

The $XEU remained below the 20-day moving average.

Short-term momentum indicators are Negative.

### The Euro dropped 1.08 points (1.02%) last week.

## The US$ added 1.42 points (1.40%) last week.

Intermediate trend remains up. The index made a new high.
The US$ remained above its 20- day moving average.

Short-term momentum indicators are Positive.


## The Japanese Yen dropped 1.92 points (2.22%) last week.

Intermediate trend remains negative with no signs of bottoming.

Short-term momentum indicators are still Oversold.


## The Canadian Dollar lost 0.93 points (1.22%) last week.

Intermediate trend changed from Positive to Neutral. $CDW corrected downwards but was stopped by the lower trendline.

Short-term momentum indicators are Positive.

## Commodities weekly charts

**The CRB Index dropped 0.55 points (0.29%) last week.**


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

**The $CRB remained above its 20-day moving average.**

**Short-term momentum indicators are rolling over.**

**Copper lost $0.08 per lb. (3.14%) last week.**


**Intermediate trend changed from Positive to Neutral. Strength relative to the S&P 500 Index changed from Neutral to Negative. Copper looks to break the current support.**

**Copper closed below the 20-day moving average.**

**Short-term momentum indicators have rolled over.**

**Lumber dropped $8 (2.52%) last week.**


**Intermediate trend changed from Neutral to Negative. Strength relative to the S&P 500 Index changed remained Negative.**

**Lumber moved below its 200- day MA. Short-term momentum indicators are Negative.**

Intermediate trend remains Positive.
Units are expecting a breakout at any moment.
Price remained below their 20-day MA. Short-term momentum indicators are Neutral.

**The Grain ETN lost $0.10 (0.34%) last week.**


Intermediate trend remained Positive. Strength relative to the S&P 500 Index has changed back to Neutral.

Units closed above the 20-day moving average.

Short-term momentum indicators are rolling over.

**The Agriculture ETF dropped $1.12 (2.14%) last week.**


## Gold & precious metals weekly charts

**Gold lost $24.50 (2.11%) last week.**

Gold remains the bearish momentum and broke the 1150 support.

Gold remains below its 20-day moving average.

Short-term momentum indicators are oversold.

## Silver dropped $0.75 per ounce (4.43%) last week.

**Silver continues the bearish movement towards the lower trendline.**

**Silver moved below its 20-day moving average. Short-term momentum indicators are Negative.**


## Platinum lost $19.10 per ounce (2.09%) last week.

**Intermediate trend remains Negative. Strength relative to the S&P 500 Index is Neutral. $PLAT just rebounded from the lower trendline.**

**$PLAT trades below its 20-day Moving Average. Momentum indicators are Mixed.**


## Palladium dropped $37.80 per ounce (5.14%) last week.

**Intermediate trend changed from Positive to Neutral. Strength relative to the S&P 500 Index flipped to Negative.**

**$PALL broke the 720 support and moved towards the 50-day moving average.**

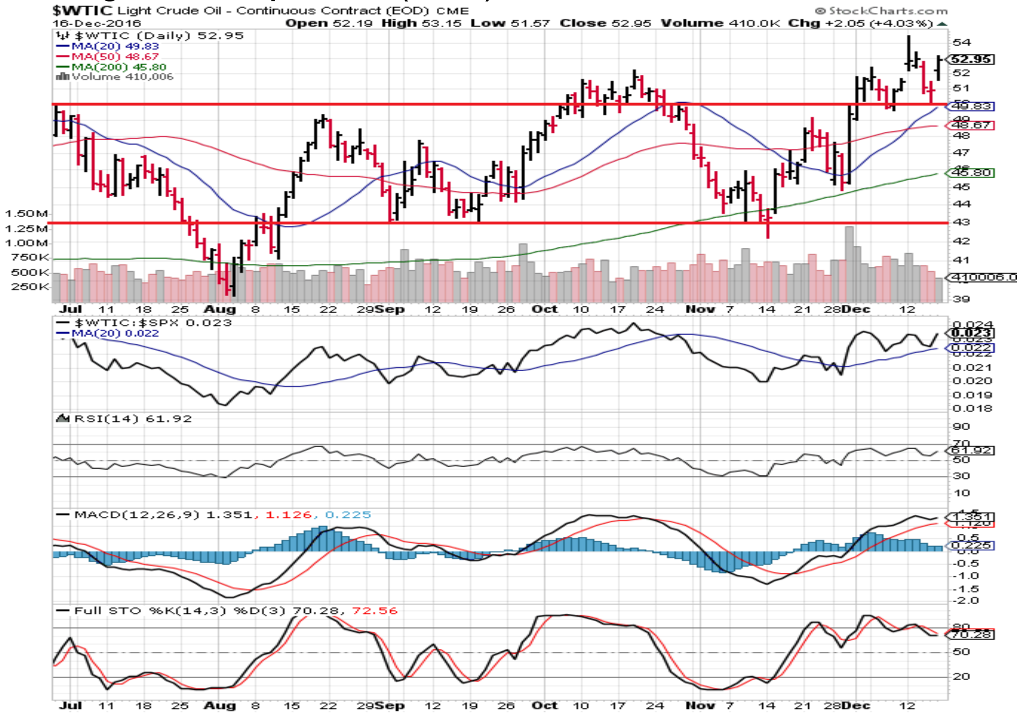
**Short-term momentum indicators have rolled over.**

# Oil, gas & energy weekly charts

**Crude oil gained $1.45 per barrel (2.82%) last week.**

**Intermediate trend remained Positive. Strength relative to the S&P 500 Index is Positive. $WTIC closed above the 52 resistance.**

**Short-term momentum indicators are Mixed.**




**Gasoline dropped $0.07 per gallon (4.60%) last week.**

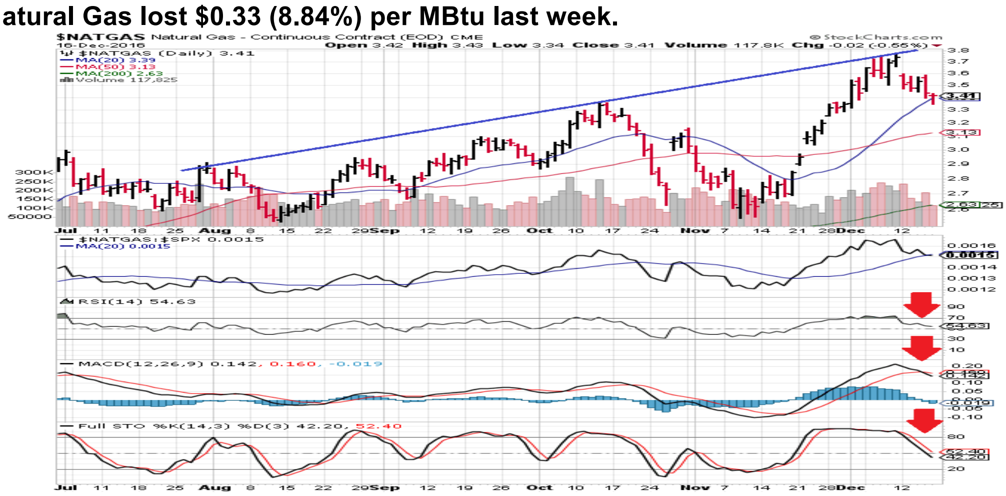
**Intermediate trend remained Positive. Strength relative to the S&P 500 Index is Positive.**
**$GASO looks ready to attack the 1.60 resistance.**

**$GASO is above the 20-day moving average. Short-term momentum indicators are Positive.**

**Natural Gas lost $0.33 (8.84%) per MBtu last week.**

**Intermediate trend changed from Positive to Neutral. Strength relative to the S&P 500 Index changed remains Positive.**
**$NATGAS corrected towards the 3.3 support**

**$NATGAS is on the 20-day moving average. Short-term momentum indicators are Negative.**



**Carlo R Besenius**, CEO
Head of Global Strategy
cbesenius@cg-inv.com
office: +(352) 26 25 86 40
mobile: +(352) 691 106 969
Luxembourg/Europe
**Stjepan Kalinic**, Market Strategist/Technician
skalinic@cg-inv.com
office: 212 939 7256
mobile: +(385) 9152 95916
Kastel Sucurac, Croatia
**Jennifer Crisman,** COO
jcrisman@cg-inv.com
office: +(352) 26 25 86 40
Luxembourg/Europ
**Gary Schieneman**, Managing Director,
Global Accounting and Finance
gschieneman@cg-inv.com
office: 917-868-6842
New York, NY, USA

**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
**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