TRIGGERS MEDIA PUBLICATIONS INC.

TRIGGER$

Economic & Technical Analysis for the Active Trader

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DECEMBER 2015

Vol.V, Issue #12

Public Edition

www.GordonTLong.com

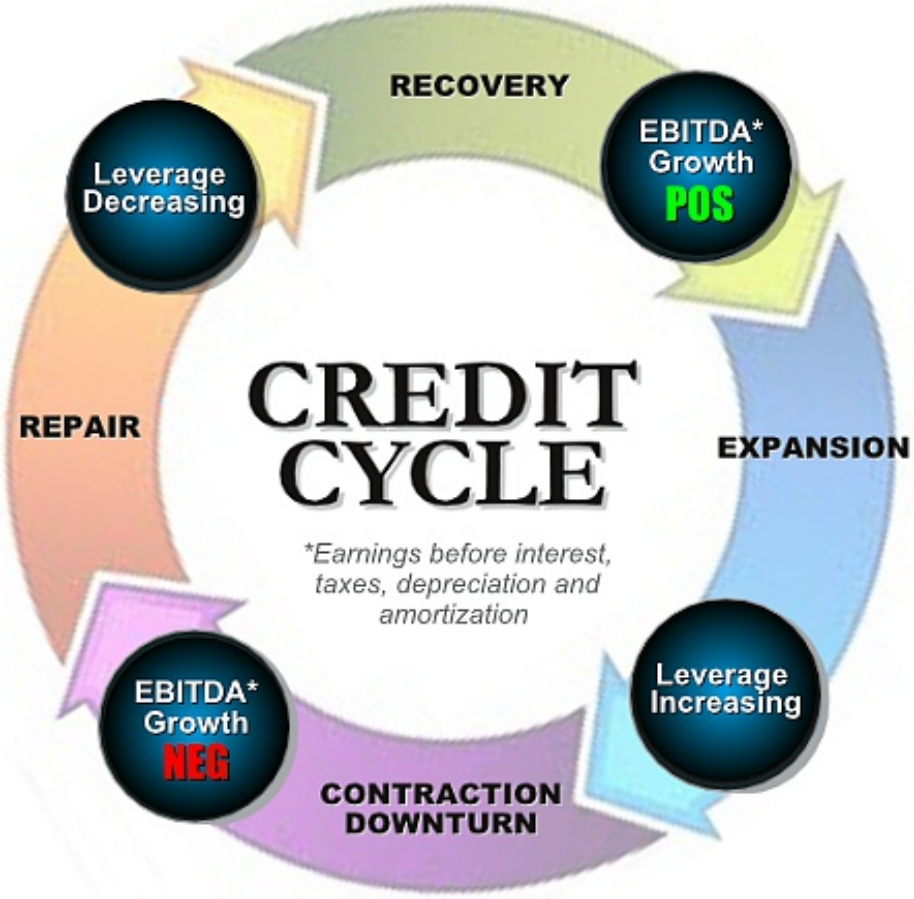
Gordon T Long

Market Research & Analytics

Public Edition

FALLING CASH FLOWS

The Catalyst for a Turning Credit Cycle



WATCHING "FANG & NOSH"

SHIFTING CONFIDENCE & SENTIMENT

INCREASING THE ODDS

With Technical Confirmations

Silver, Gold, EUR/JPY, US$, EUR/USD

S&P *(short+long term)*
MATA TRIGGER$ & DRIVER$
VIX

Public Edition

Welcome to ***TRIGGER$ Free Public Edition*** of our December 2015 publication.

While the purpose of the ***Public Edition*** is to showcase the ***Subscribers Edition***, the ***Public Edition is being built as a stand-alone product.*** The primary difference betwen the two editions is the amount of infomation included from ***Gordon T Long, Market Research & Analytics***, as well as ***HPTZ market charts***. Only a portion of this material is inclded in the ***Public Edition***.

At Least one complete article from Gordon and previews of his other work can be found, as well as a random selection of other charts and analysis from him are also included each month.

Goldenphi also includes some of his material that can be found throughout each issue. ***S&P – A Closer Look*** & ***SIlver*** will always be shared and occasionally more than just a preview of the ***Traders Mento***r section.

The ***Public Edition*** is still new and growing. We plan to continue to expand what we offer in this edition, so make sure to keep checking back each month and see what we have done!

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WATCHING "FANG & NOSH"
Gordon T Long

Welcome to ***TRIGGER$!*** **DECEMBER 2015** ***Vol.V, Issue #12***

Welcome to TRIGGER$ - more than just another trading magazine, each issue is a complete market report for your due diligence.

Another Great Issue!

Gordon's cover article discusses the evidence for ***Falling Cash Flows*** and the impact(s) that this has. His 1st feature looks at the markets in the context of the ***"FANG & NOSH"*** stocks; and his 2nd feature looks at the shifting market drivers ***Confidence & Sentiment***. Together these articles paint the picture for the New Year!

Traders Mentor looks at ***Increasing the Odds With Technical Confirmations***.

The next market levels and moves to watch out for the can be found in our TA and Vault sections. Targets are being hit!

All this and much more can be found in this months issue!

Thank-you &
Good Trading!
Andrew J.D. Long, *MFTA*
" GoldenPhi"

TRIGGER$ Media Publications Inc.

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Publisher & Editor : GoldenPhi
Technical Analysis: GoldenPhi & Gordon T. Long

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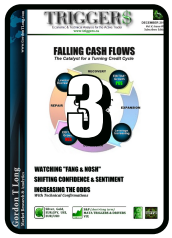

FALLING CASH FLOWS
THE CATALYST FOR A TURNING CREDIT CYCLE

Cover Story

THE ALL SEEING EYE
On Market & Economic Indicators

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TECHNI-FUNDAMENTALISM

TRIGGER$ publications combine both Technical Analysis and Fundamental Analysis together offering unique (and often correct) perspectives on the Global Markets. The 'backbone' of this research is done by "Gordon T. Long, Market Research & Analytics" which is subscribed to by Professional Managers, Private Funds, Traders and Analysts worldwide. Every month "Market Research & Analytics" publishes three reports totalling more then 380 pages of detailed Technical Analysis and in depth Fundamentals. If you don't find our publication detailed enough, we recommend you consider theirs in addition to this one.

For the rest of us, TRIGGER$ offers a 'distilled' version of the 380 pages in a readable format for use in your daily due diligence. Read and understand what the professionals are reading without having to be a Professional Analyst or Technician.

Successfully navigating todays markets requires information from a broad variety of sources. Triggers examines it all. From Macro Geo Political to daily events; yearly cycles to break out points on a minute chart: we look at and analyze as much of the information as possible, pulling out the relevant and giving you what you need to know to make the right decisions on a daily basis.

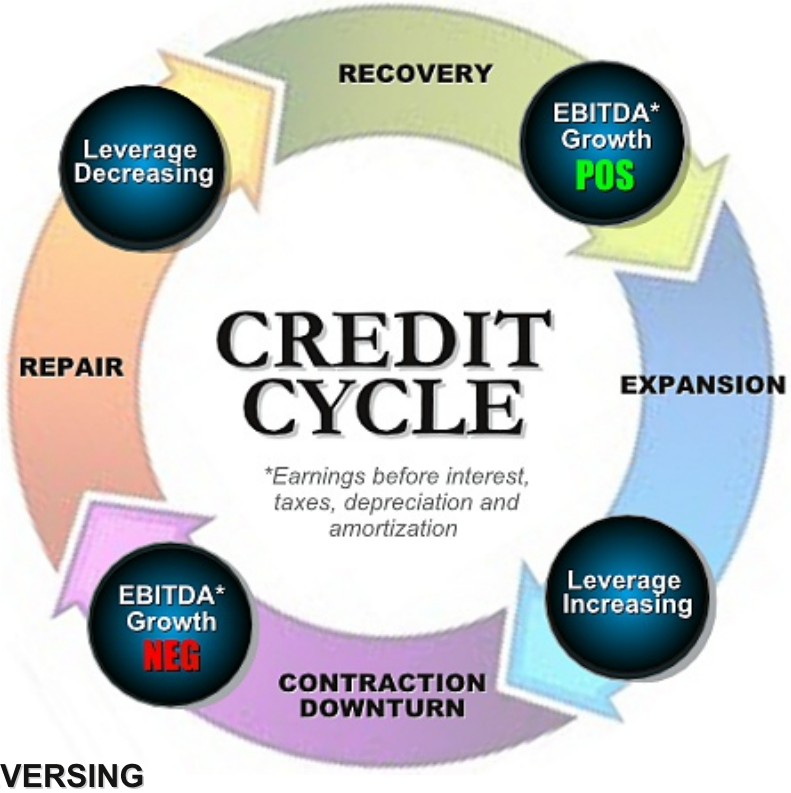
An initial or 'beginning' publication occurs every month, both in a printable pdf as well as online. From there, the online version is updated daily with current events, charts, news and any relevant information pertaining to trading. The completed version of the publication isn't actually done until the last day of updates – which occurs right up until the publication of the next issue.

As well as the Traditional Methods commonly used, "Market Research & Analytics" has developed "proprietary analytics" for both Technical and Fundamental Analysis and has designed a methodology to combine the two whereby the synthesis delivers a truly unique and forward thinking analysis that gives cutting edge insight.

"Techni-Fundamentalism"

FALLING CASH FLOWS

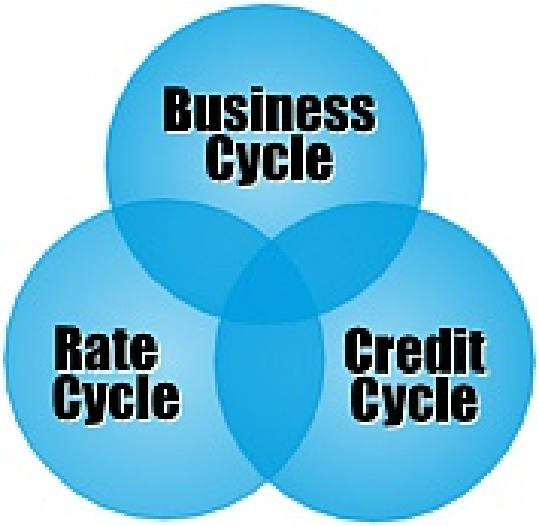
The Catalyst for a Turning Credit Cycle



Gordon T Long

CREDIT CYCLE REVERSING

We have been outlining for some time that top line corporate revenue growth has been falling and illustrated at the end of Q2 2015 we had incurred two consecutive quarters of negative growth. Unless corporate expense rates are immediately cut, operating margins are impacted and cash flows are reduced. Since market valuations are theoretically based on future discounted free cash flows we normally expect begin to see weakening equity markets.



However, the reality of all of this has been obscured since massive corporate lending has been used to buy back shares at unprecedented levels making earnings per share (eps) and dividend payouts on the surface look attractive. The question is how long can this delusional charade go on?

The short answer is until reduced cash flows and debt levels threaten credit downgrades and the credit cycle reverses.

We have now reached that point!

(cont pg.4)

Falling Cashflows (cont.)

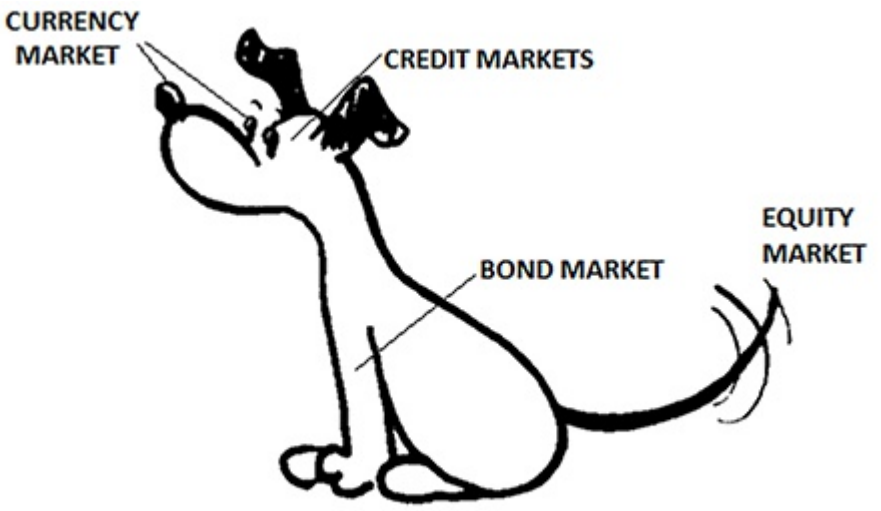
THE CASH FLOW CATALYST

It has been my experience that credit markets normally lead cyclical changes. Slowing cash flows are the first indicators. Often they are associated with anomalies in currency markets which additionally impact profits and potential cash flows.

Globally, seriously slowing global trade volumes and a strong US dollar have been major headwinds to corporate profits. These headwinds have intensifying and are rapidly reversing the credit cycle as debt burdens quickly become potentially unmanageable. This is blatantly evident in the commodity complex and the energy sector.

The Fed reported in its quarterly Senior Loan Officer Opinion Survey of October that banks have begun to tighten lending standards on commercial and industrial loans – the first tightening after three years of loosening lending standards, and after tightening throughout the Financial Crisis. This is a major confirmation of reversing credit cycle.

According to a report by John Lonski, Chief Economist at Moody's Capital Markets Research, we in fact have evidence that the cycle has reversed.



CURRENCY & CREDIT LEAD - BONDS & EQUITY FOLLOW

Alarmingly, is the fact that the last two times lending standards switched from loosening to tightening to such a similar degree, according to Lonski, was during the infamous Q3 2007 and Q4 1998 periods which most investors are acutely aware of.

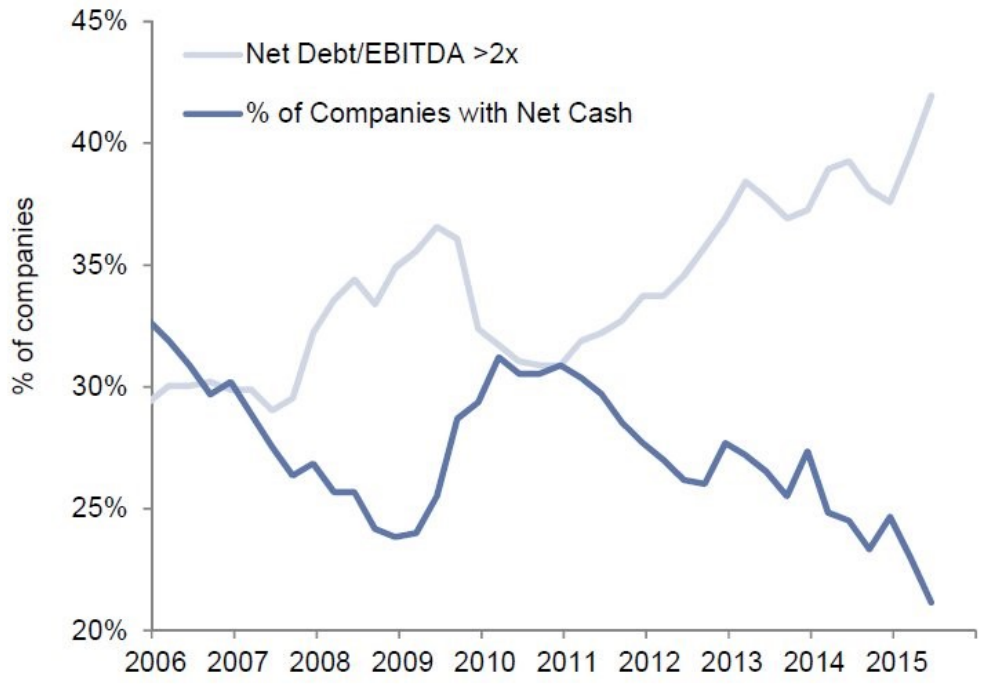
This time however, the pile of debt is far larger, and the risks – thanks to the Central Bank's sustained six year policies of ZIRP and QE have made the problem much, much larger and more intractable.

(cont pg.5)

Falling Cashflows (cont.)

Net EBITDA 2x Highest since 2006 % of companies with net cash Lowest since 2006

Exhibit 29: "Net Cash" companies are increasingly scarce
% companies with leverage (ND/EBITDA) above 2x vs. % net cash; GS coverage



Source: Goldman Sachs Global Investment Research.

(cont pg.7)

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As 10g Gold Cubes or 1kg Bars.

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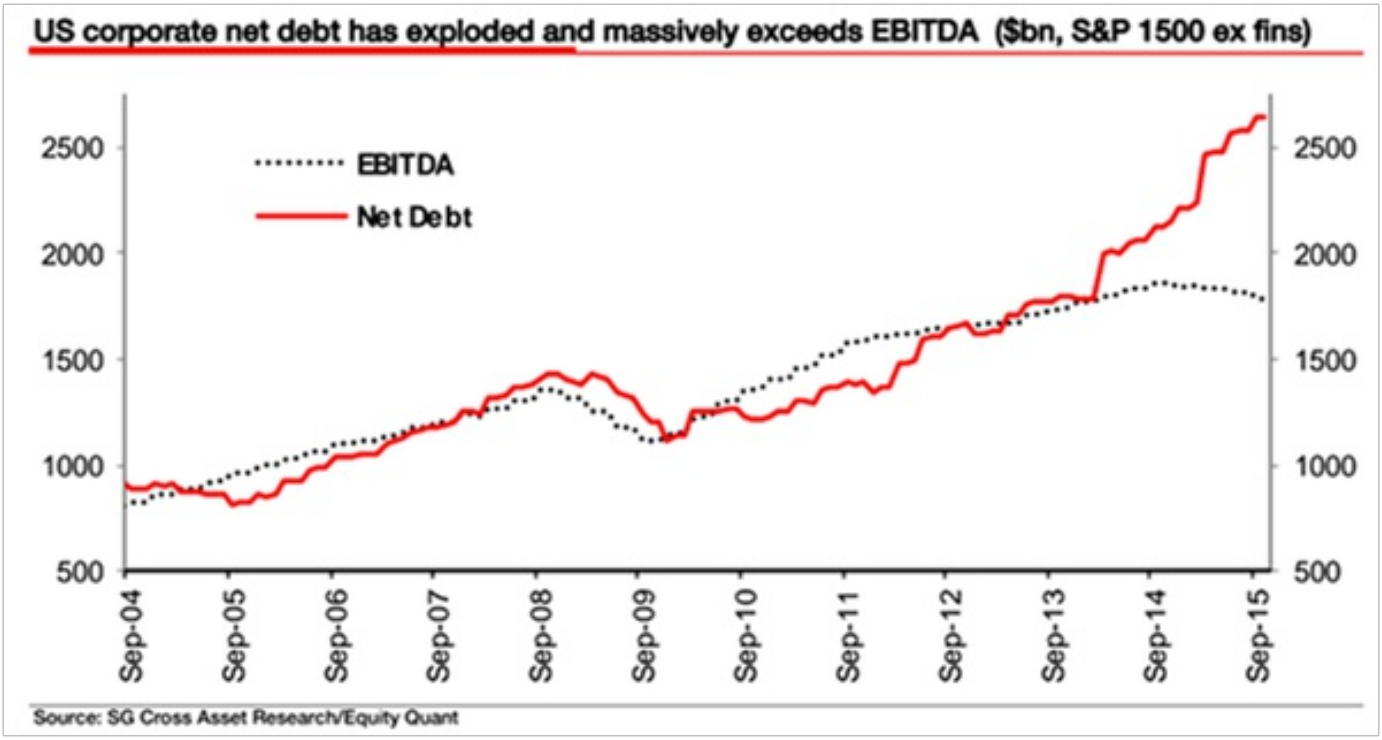
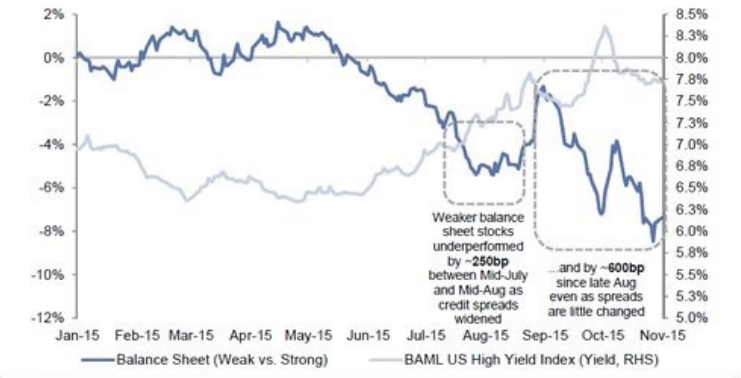
Falling Cashflows (cont.)



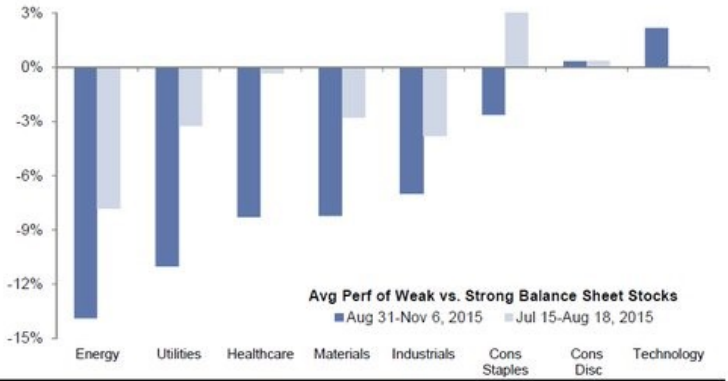
Companies with weak balance sheets have come under pressure as the markets are becoming increasingly concerned about credit risk.

Exhibit 19: Weak Balance Sheet stocks have come under pressure recently...
Balance Sheet factor (Weakest vs. Strongest 20%) YTD Perf; BAML HY Index Yield



Source: FactSet, Goldman Sachs Global Investment Research.

Exhibit 20: ... which extends across most sectors
Average performance of weak vs. strong balance sheet stocks



Source: FactSet, Goldman Sachs Global Investment Research.

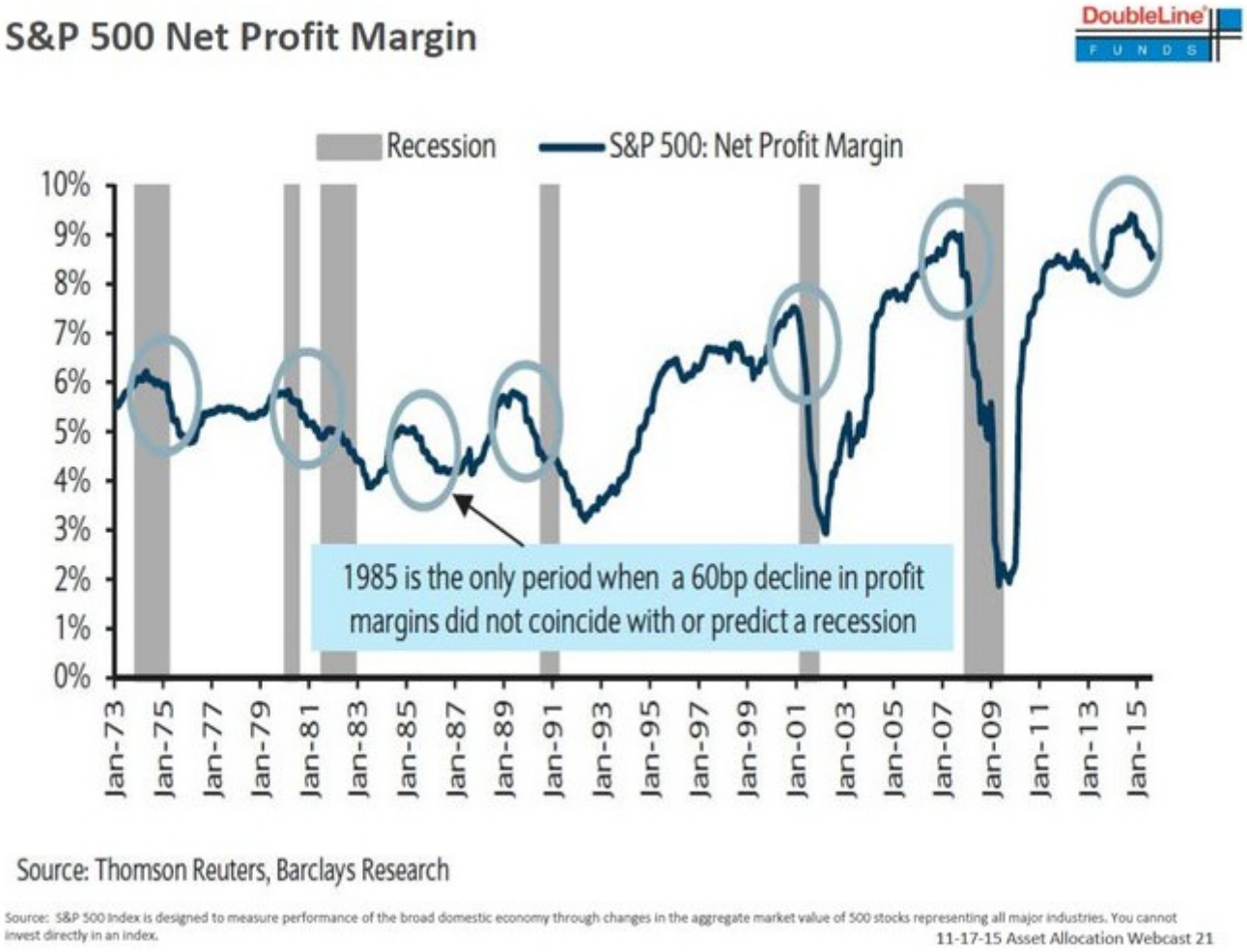
In Exhibits 21 and 22, we identify companies with weak balance sheets, broken down between Energy and the broader market. We specifically look for names with (1) **High Net Debt / EBITDA**, as measured by those above 4x in 2016E and where it is likely to remain above 3x on 2017 estimates, and (2) **Low Interest Coverage**, including those below 2.5x in 2016E (below 1x for Energy) and below 3.0x in 2017.

(cont pg.8)

Falling Cashflows (cont.)

PROFIT MARGINS NOW DECLINING

Jeff Gundlach at Doubleline shows further margin pressures are still ahead.



CREDIT UPGRADE RATIO

Wolf Richter reports:

> One metric that marks turning points in the credit cycle is the credit upgrade ratio. In Q2 this year, the ratio of ratings upgrades to total ratings revisions for junk bonds was still 49%. By Q3, this upgrade ratio had fallen to 39%, the worst level since Q2 2009 when it was 30%. Halfway into Q4, there have been 18 upgrades and 57 downgrades, a ratio of 24%, the worst since Q1 2009.
>
> Among investment-grade bonds, the ratio is even more terrible: 1 upgrade and 11 downgrades. “A convincing negative trend may be emerging,” the report said gingerly.

(cont pg.9)

Falling Cashflows (cont.)

To reduce quarter-to-quarter volatility in the metric, Lonski looks at the upgrade-ratio of two quarters combined. In Q3 and Q4 so far, the combined upgrade ratio is 35%, a hair better than the 34% from the two quarters ended September 2009. The ratio had bottomed out in the two quarters ended March 2009 at 13%.

But here's the thing: the last two times when the upgrade ratio fell from above 40% to below 40% was in Q4 2007 (at 37%) as exploding debt was already putting cracks into the financial system, and in Q4 1998 (at 29%) as the dotcom bubble was approaching its final year.

"Both episodes constituted important turning points in the corporate credit cycle. Thereafter, not only did high-yield bond spreads remain relatively wide, but both projected and actual default rates trended higher," the report pointed out – a hilarious understatement, given the fiascos that followed.

And these "projected and actual default rates" are already taking off. The Expected Default Frequency (EDF) of US and Canadian junk-rated companies, a metric of future defaults, hit 5.6%, the highest since the 6.4% of August 2009.

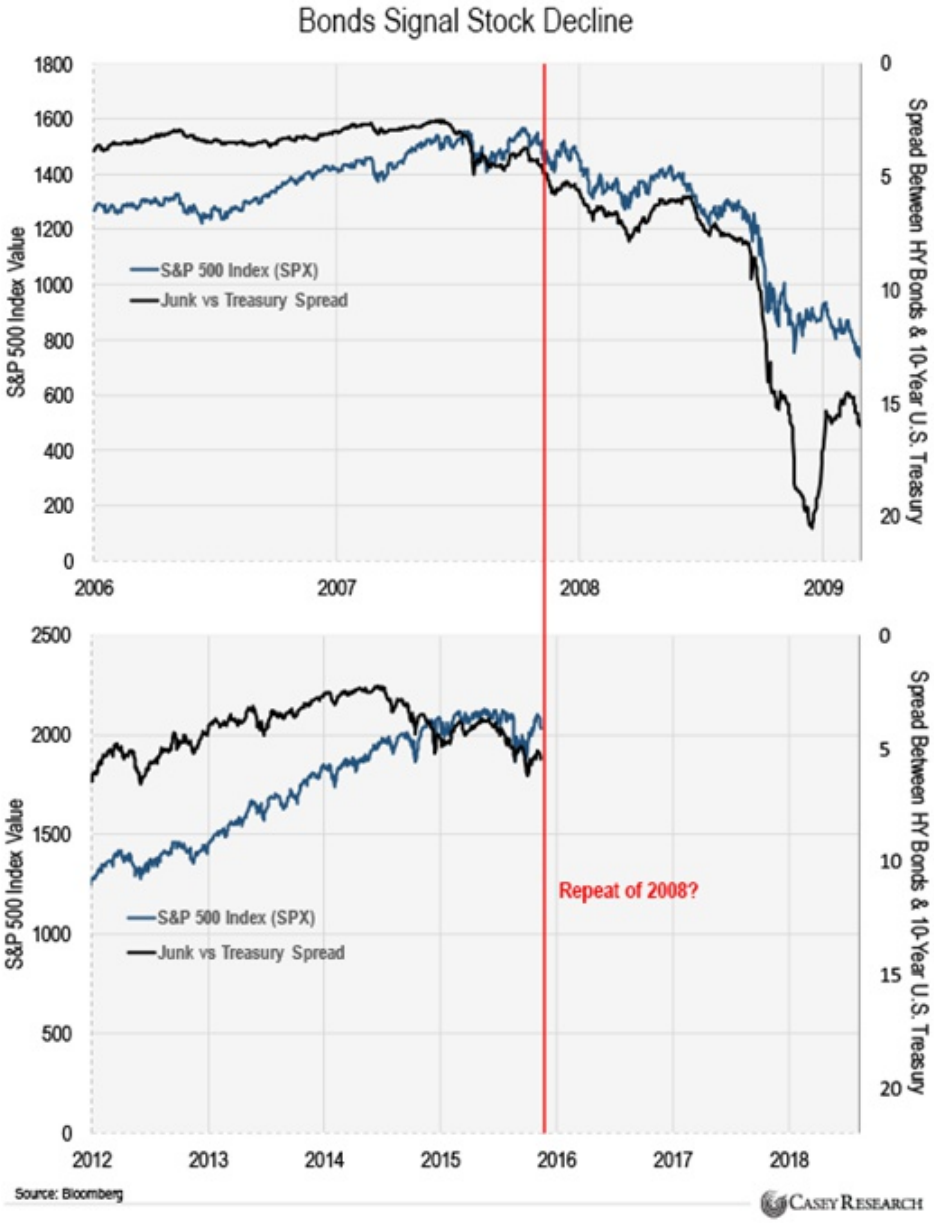
BOND MARKET

Casey Research's E.B. Tucker shares an urgent warning you're unlikely to hear anywhere else about what is happening in the bond market regarding the spread of interest rate yields between high-quality bonds & lower quality bonds (also called junk bonds). During good times, this spread is low. Risky investments only pay 2-3% more than U.S. Treasuries. As long as good times persist, that's enough compensation for greater risk. During bad times, the spread expands to 5%...10%...even more than 15% occasionally. The spread indicator flashed a major warning sign back just before the financial crisis. "But recent price action in the junk bond market says the party is over… and it's time to get cautious.

If you look back at the chart below, you see the junk bond market sent the exact same telling signal in December of 2014. Just like in the months leading up to the financial crisis crash, nobody seems to notice. The junk bond market is making it clear trouble is right around the corner. It is signaling that we could be in for another economic downturn, or worse, a crash. Meanwhile, stocks are still near their highs."

(cont pg.10)

Falling Cashflows (cont.)



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The Financial Repression Authority

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Educating investors globally in understanding the challenges of investment and protection in the unfolding Era of Financial Repression

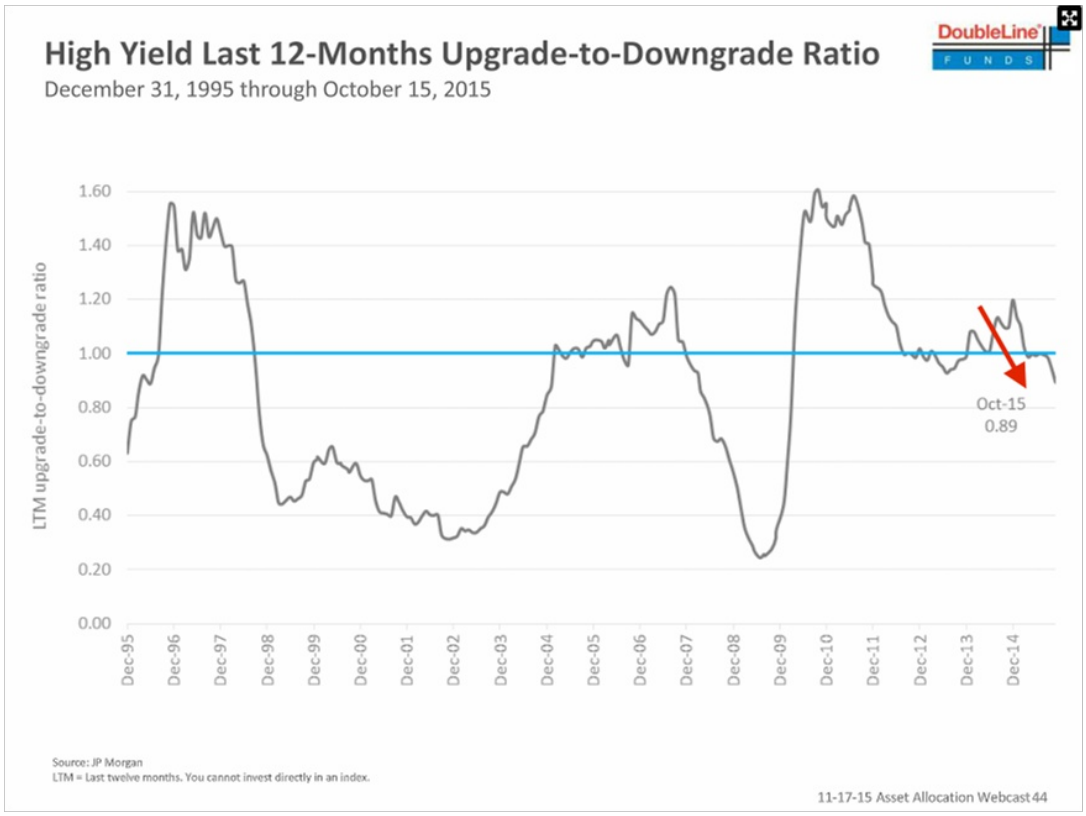
"Financial repression is not a conspiracy theory, it is rather a collective set of macroprudential policies focused on controlling and reducing excessive government debt through 4 pillars - negative interest rates, inflation, ring-fencing regulations and obfuscation - to effectively transfer purchasing power from private savings."
- The Financial Repression Authority

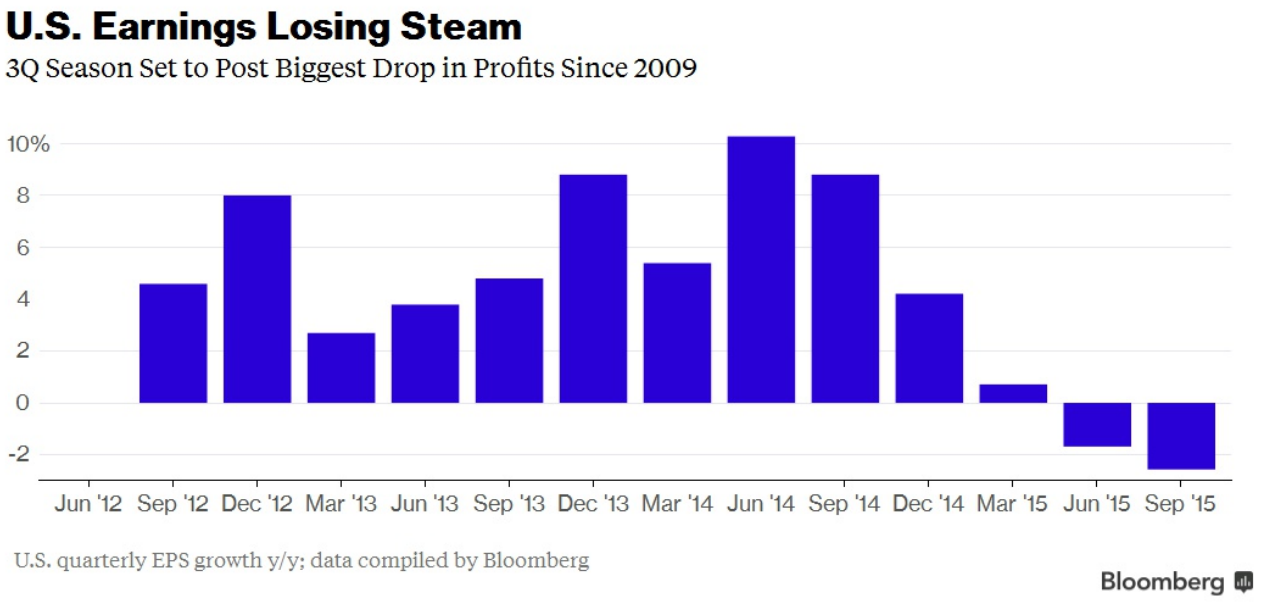
Go now!

Falling Cashflows (cont.)

HIGH YEILD MARKET

Business Insider highlights how the junk-bond market is now signaling stress in that area of lending. Again, Jeff Gundlach observes that credit-rating downgrades were outpacing credit-rating upgrades. He notes that, in the past, a tick below the blue line was "the beginning of something big". He suggests this is a reason for caution in the financial markets. The financial markets are factoring in that the Federal Reserve will begin tightening monetary policy with an interest-rate hike in December - the risk is that the Federal Reserve ignites turmoil in the markets & is forced to loosen again.





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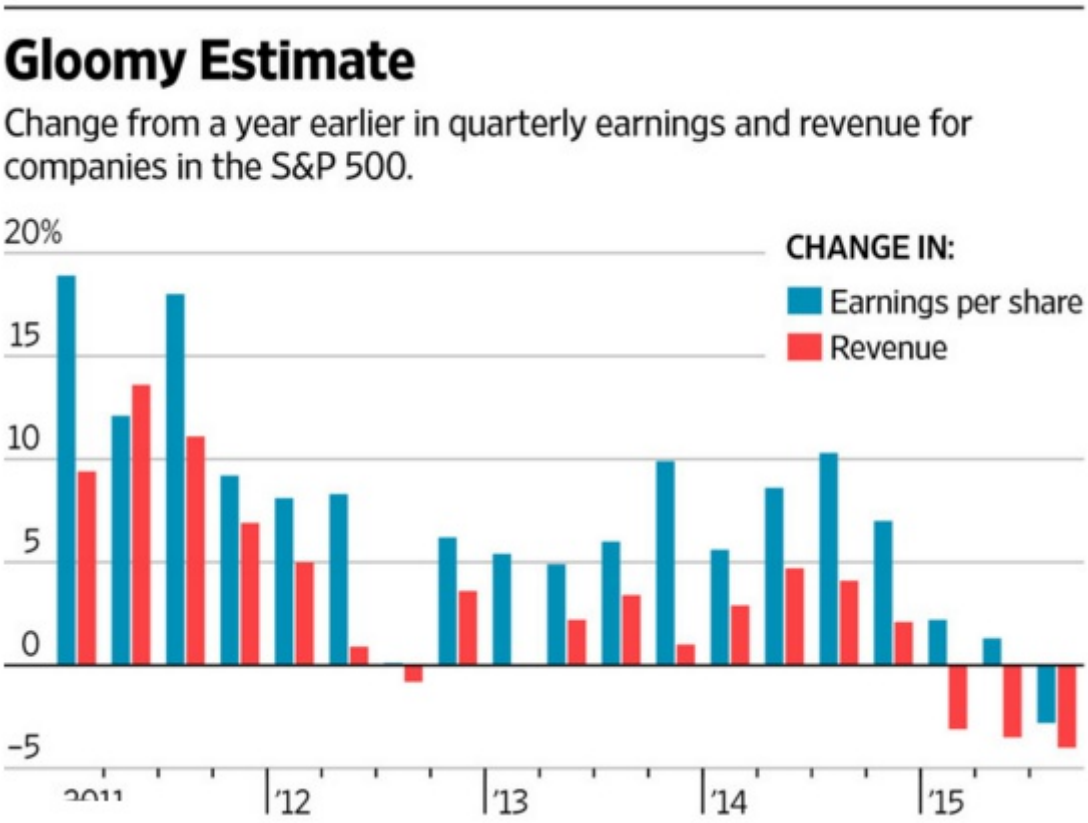
Falling Cashflows (cont.)



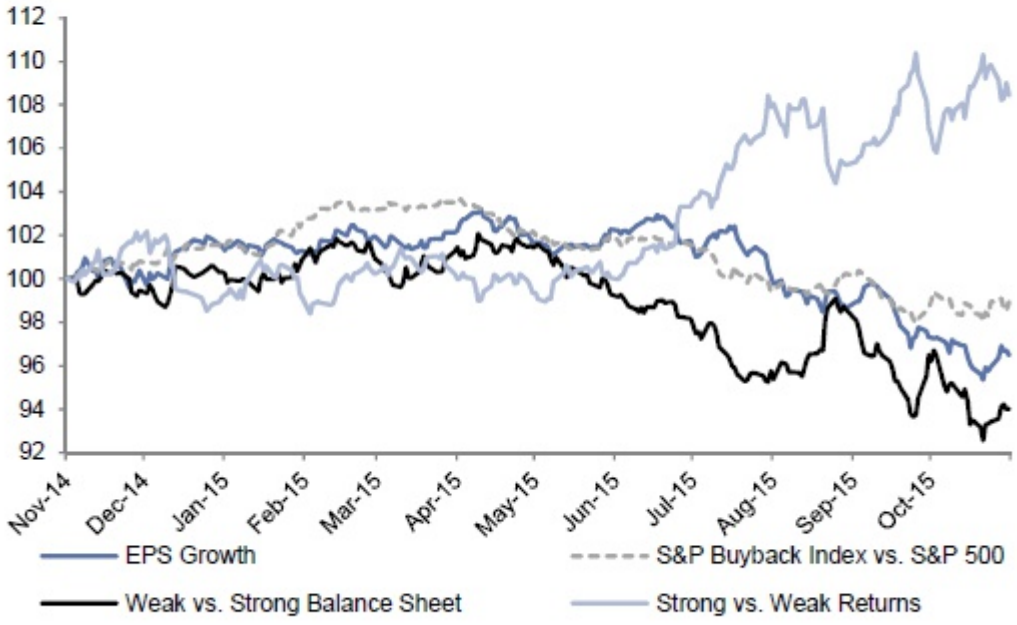
SMALL BUSINESS SENTIMENT & CONFIDENCE DOESN'T BODE WELL!

(cont pg.13)

Falling Cashflows (cont.)

MARKET STARTING TO REWARD RETURNS

Exhibit 26: As the market has grown more cautious around leverage, EPS growth and buybacks it has started to reward strong returns
EPS growth, balance sheet and returns are market-neutral (top 20% vs. bottom 20%)



Source: Goldman Sachs Global Investment Research.

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METHODOLOGY

TRIGGER$, in collaberation with "Gordon T. Long - Market Research & Analytics", have thier own unique approach to Techni-Fundamental Analysis. The material found in TRIGGER$ are the conclusions of a multi-perspective methodology boiled down to its final essence. This methodology includes the following analytical approach:

Time Frame	Duration	Approach	Key Tools
short - term	less than 90 days	Technical Analysis	Elliott Wave Principal, WD Gann, JD Hurst, Bradley Model, Proprietary Mandelbrot Fractal Gen.
intermediate	12 months	Risk Analysis	Global-Macro Analysis Tipping Ponts - Pivots
longer term	18 months +	Fundamental Analysis	Financial Metrics

The Global-Macro Analysis which is so prevalent in our articles and on our Tipping Points site, plays the critical role of bridging our highly analytic Technical Analysis with our detailed Fundamental Analysis.

We have found that in the short term the markets are driven by emotion and sentiment. In the longer term, they are driven by financial fundamentals. As Warren Buffett is often quoted as saying: “In the short term the market is a slot machine but in the long term it is a weighing machine.” We have found that the transition shows a lagging correlation between changes in the Global Macro, followed by Corporate Earnings, then followed by the sell side analyst community estimates.

If you are looking for more detail than is provided in TRIGGER$, consider looking at our primary inspiration: "Gordon T. Long Research & Analytics". We do our best to summarize this information and deliver it in an easy to read format. This by its very nature doesn't allow us to include all the very detailed analysis that takes place in order to deliver us its conclusions.

All information and conclusions delivered in TRIGGER$ articles are a product of the methodology outlined above.

THE ALL SEEING EYE

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MONEY SUPPLY GROWTH

Economic Output Composite Failing

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HIGH PROBABILITY TARGET ZONES TRADING

What is HPTZ TRADING?

A purely Technical Trading Methodology *(no bias)* that can be used as the backbone for any trading plan or strategy, for all styles of trading and investment objectives.

How does it work?

MULTIPLE TECHNICAL ANALYSIS TECHNIQUES are overlapped and integrated. Where they tell a similar story (confluence) is where we identify places of interest (targets) that the market is likely to move to.

SEVERAL TARGETS are usually identified, above and below the market. Identifying targets above and below the market gives targets for a move in either direction. No bias.

THE TECHNICAL TOOLS used to locate the target areas are now the trigger considerations as the market moves through them, towards a target.

USING THE TECHNICAL TRIGGERS no bias is established and the participant can follow along with what the market actually does, as opposed to guessing what it might do.

INITIAL SET-UP of the tools to find HPTZ's establishes the significant market levels, trends, and supports & resistances. They give a road map of the market: the next likely destination and any stops along the way. This can be followed as the market moves from one technical to the next, on its way to a HPTZ.

HIGH PROBABILITY TARGET ZONES TRADING

TECHNICAL ANALYSIS PERFORMANCE OVERVIEW

November 2015 Issue (previous months calls).

A quick overview to compare what was published for last month's analysis with what actually occurred. The left hand chart shows the daily analysis given, and the right hand chart is an updated image.

These are given here to offer a consolidated review and to get a general overall sense of success or failure for the analysis across several markets. You be the judge.

Current analysis for each market can be found in their respective sections as usual.

HPTZ TARGETS

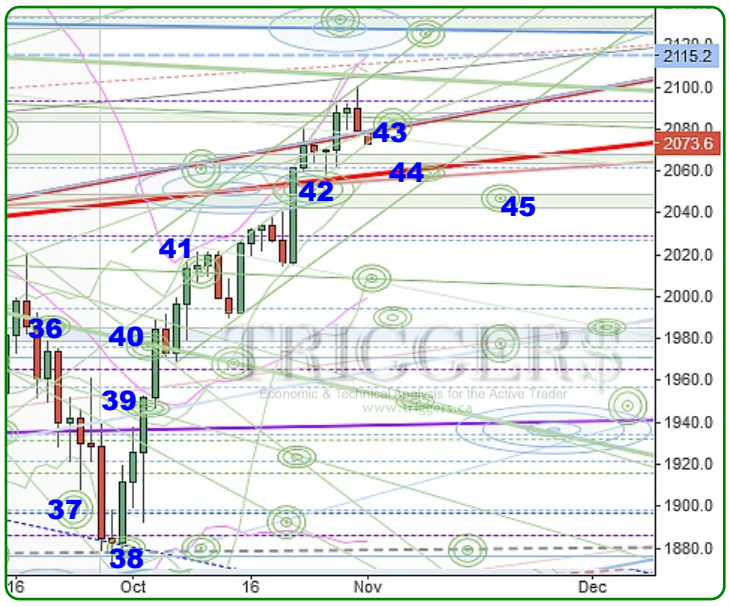
Several technical tools, techniques and methods are integrated and overlapped; where these tell a similar story, or ***places of technical confluence***, through both passive and active analysis, is where we have areas of interest or ***High Probability Target Zones***.

Green targets are from the Daily time frame ***Blue targets are from the Weekly time frame.***

Charts below are all Daily time frames. Blue targets appear larger as they have been carried down from the weekly time frame. *(Red are older targets)*

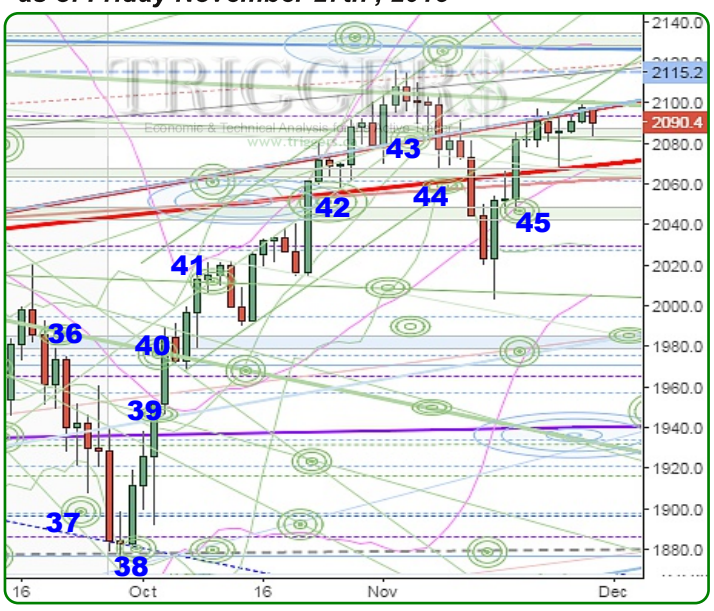
S&P

Published in November Issue



Market has lifted to several significant s/r's, breaking through some. Watching to see if the others will hold or a continued lift.

as of Friday November 27th , 2015



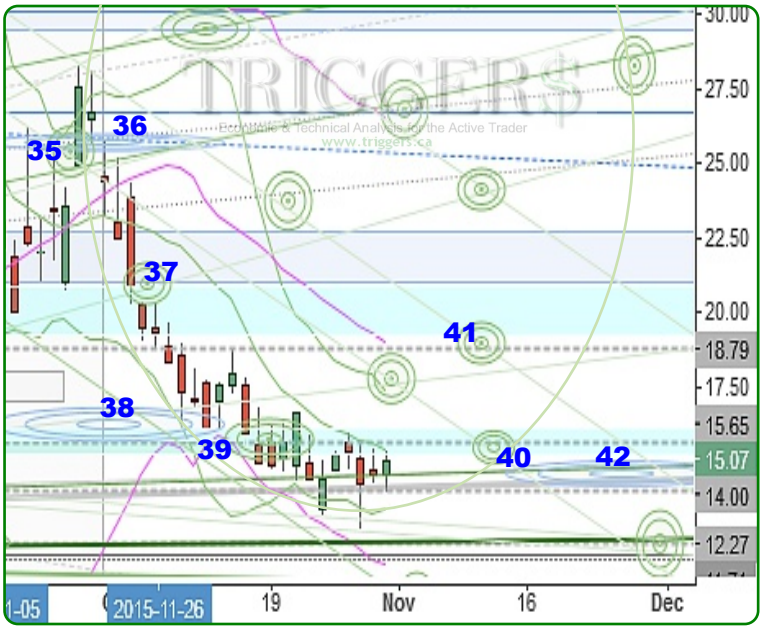
Market finds resistance, pulls back moving through HPTZ(43)(44) & (45).

(cont pg.18)

HPTZ Trading (cont)

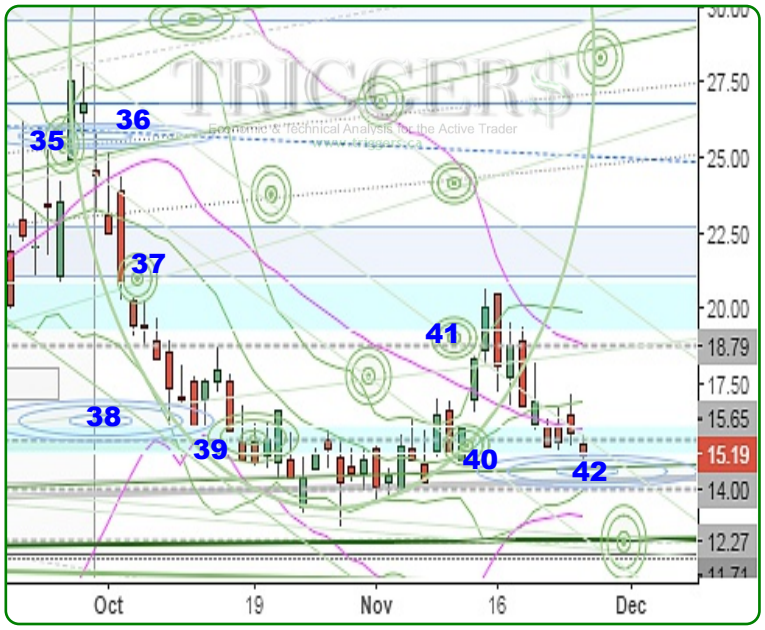
VIX

Published in November Issue



Gaps have been filled, potential ellipse pattern.

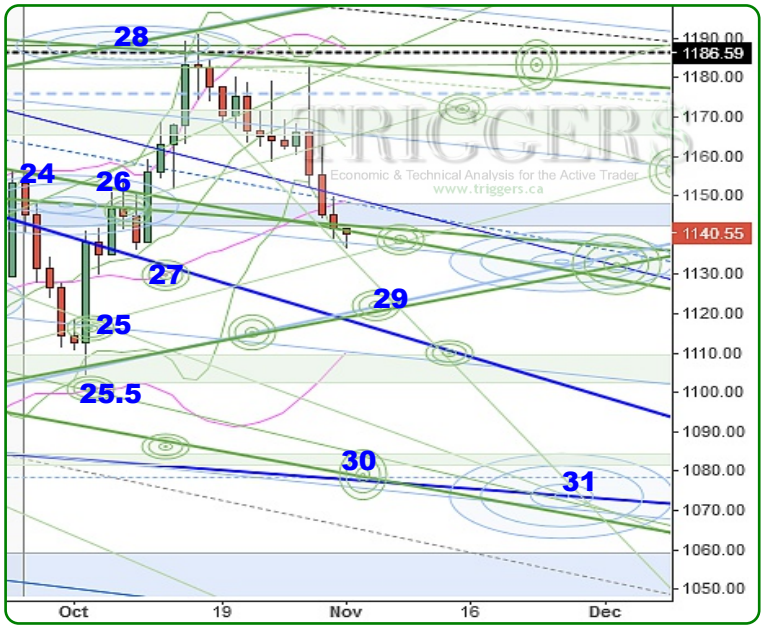
as of Friday November 27th, 2015



Market starts to respect ellipse, moving through HPTZ(40)(41); ellipse fails, market drops to long term weekly HPTZ(42).

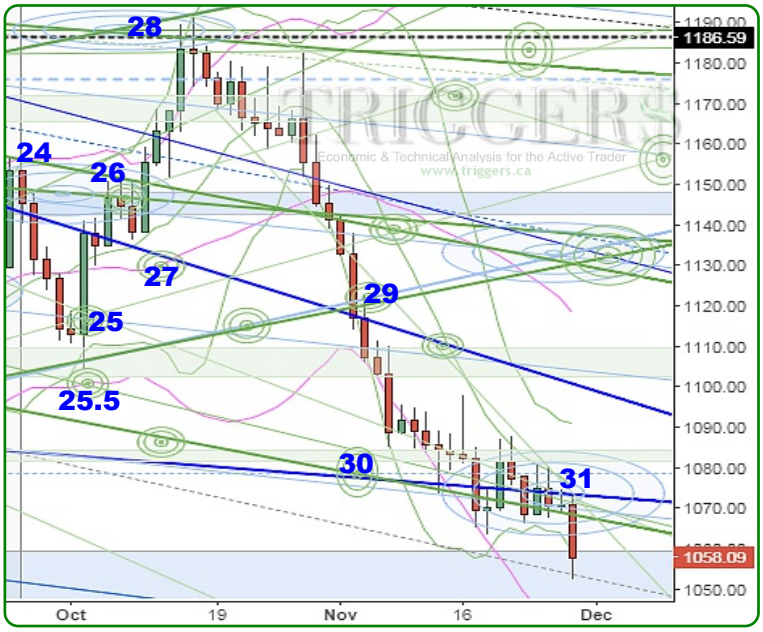
GOLD

Published in November Issue



Gold has started to fall off, several potential supports can be seen.

as of Friday November 27th, 2015



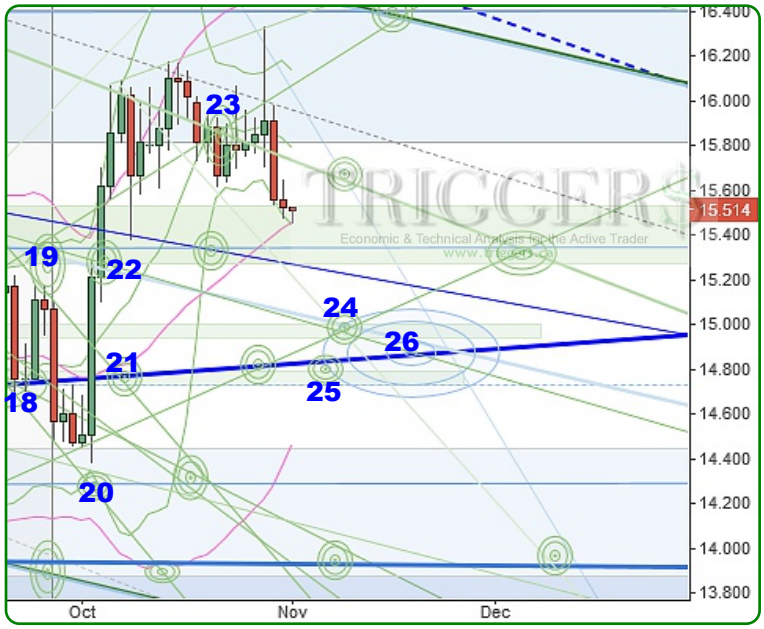
Supports fail, market drops through HPTZ(29), just misses HPTZ(30) and lands in the long term weekly HPTZ(31).

(cont pg.19)

HPTZ Trading (cont)

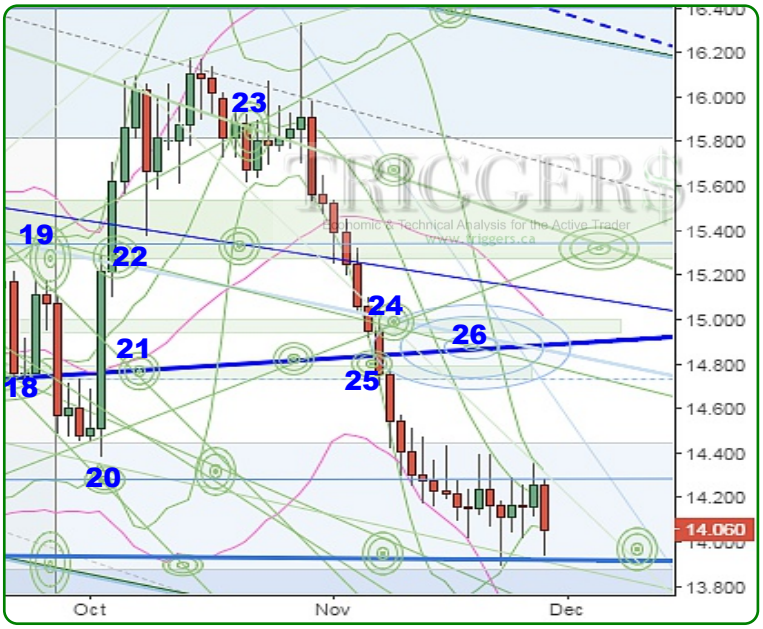
SILVER

Published in November Issue



Silver at s/r's, consolidating and pulling back to 34ma.

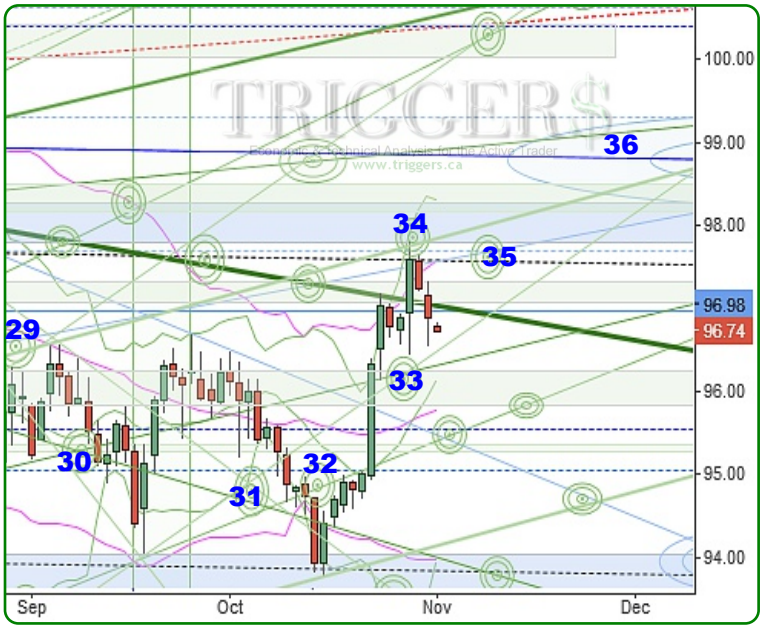
as of Friday November 27th, 2015



Similar to Gold, Silver falls off, dropping through daily HPTZ(24)(25)and weekly HPT(26), eventually finding support at significant technicals.

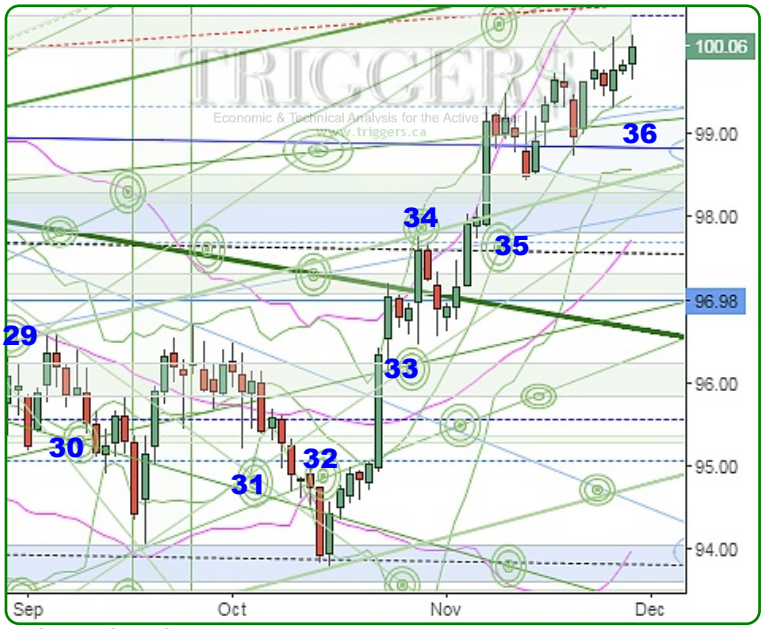
US$

Published in November Issue



USD had broken through significant trend s/r and was consolidating around it.

as of Friday November 27th, 2015



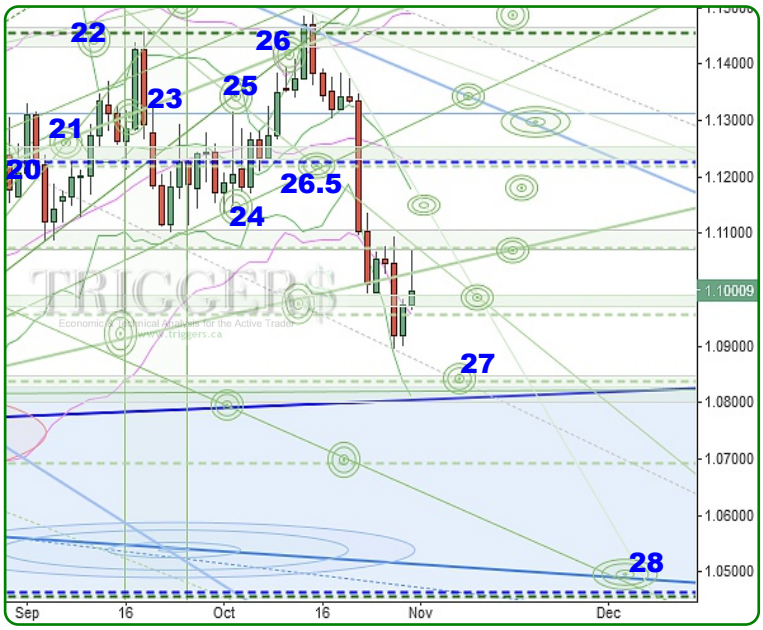
USD lifts from consolidation, moving through daily HPTZ(35) and up to long term weekly HPTZ(36).

(cont pg.20)

HPTZ Trading (cont)

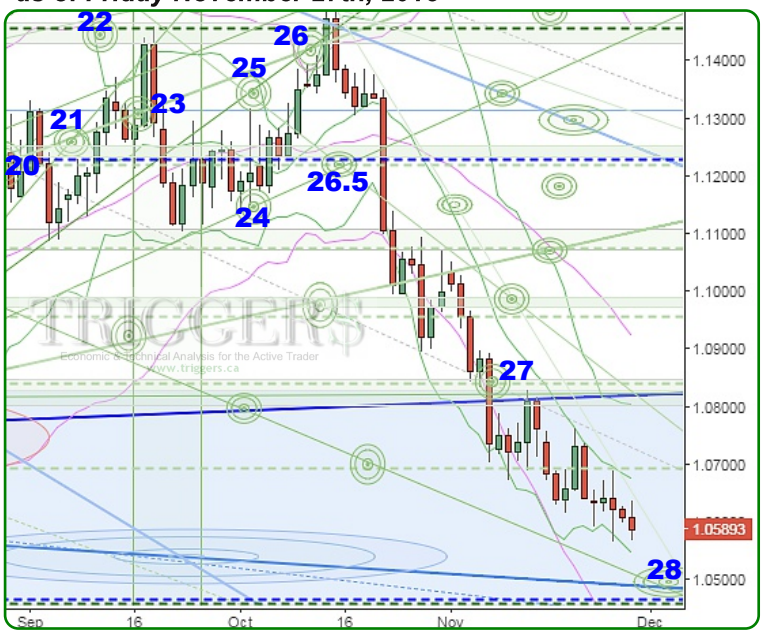
EUR/US$

Published in November Issue



EURUSD had started to drop off, mirroring the lift from the USD

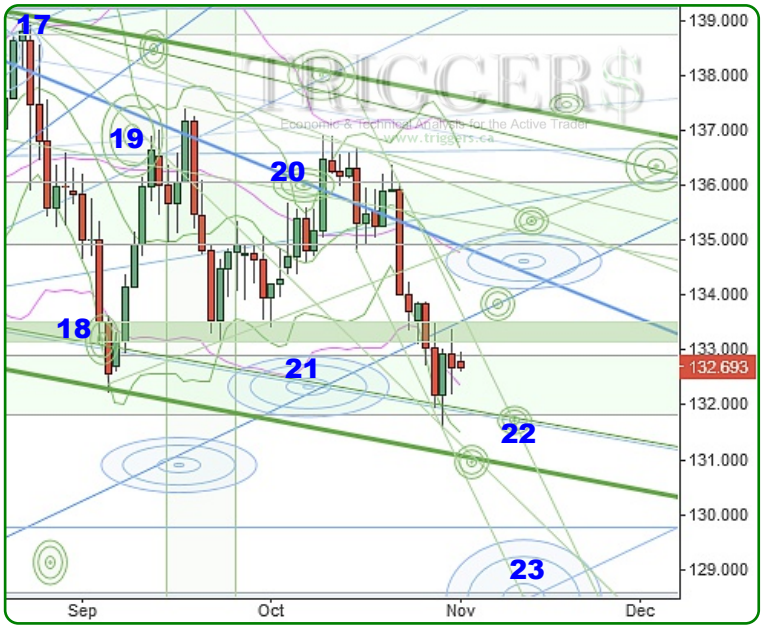
as of Friday November 27th, 2015



Continues to sell off, drops through HPTZ(27) and in line for HPTZ(28)

EUR/JPY

Published in November Issue



Dropping, coming up on significant technicals.

as of Friday November 27th, 2015

Consolidates through HPTZ(22), continues down trend

END

FEATURE ARTICLE

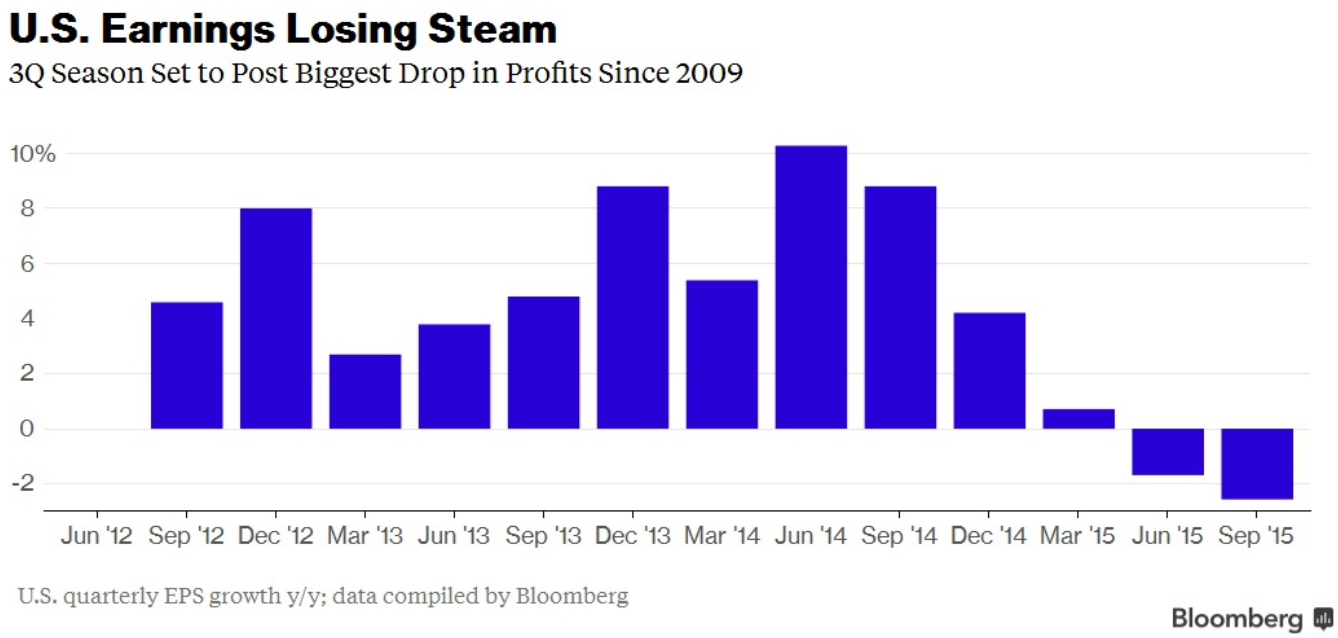
WATCHING "FANG & NOSH"

Facebook Amazon Netflicks Google

Nike O'Reilly Starbucks Home Depot

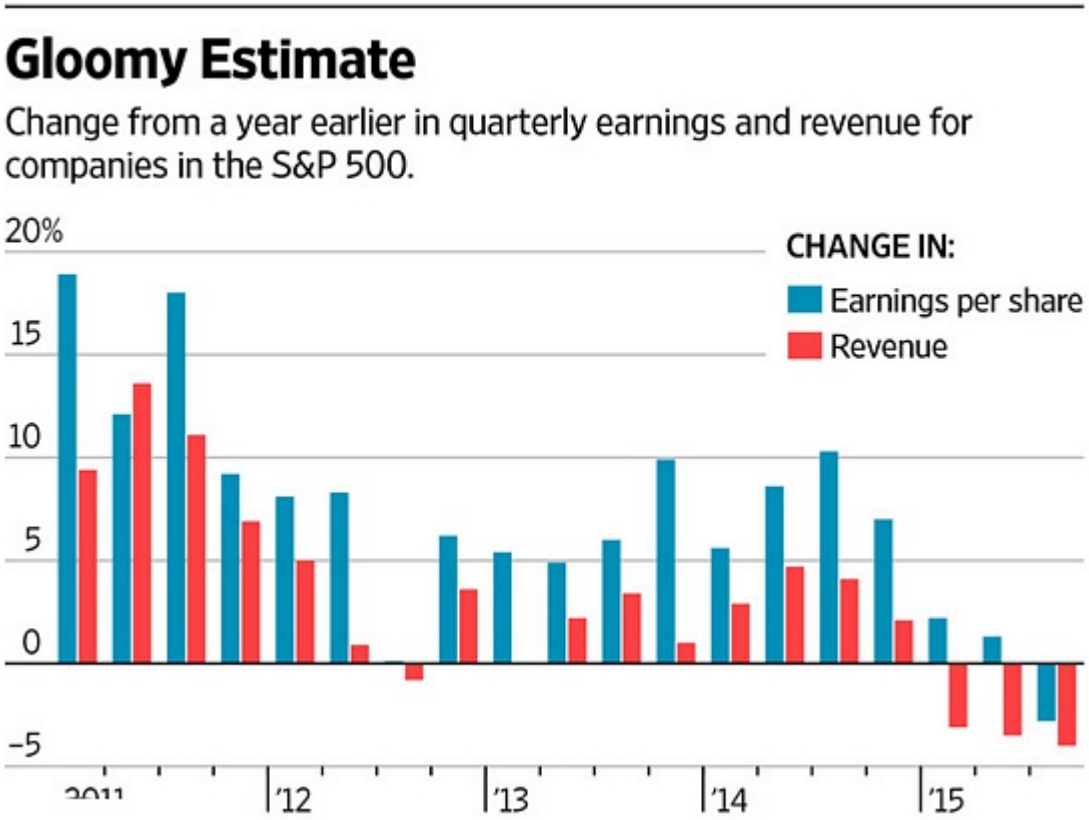
Gordon T Long

WE WARNED OF EARNINGS PROBLEMS AHEAD



(cont pg.22)

Watching "FANG & NOSH" (cont)



MARKETS ARE REACTING

(cont pg.23)

Watching "FANG & NOSH" (cont)

SMALL BUSINESS SENTIMENT & CONFIDENCE DOESN'T BODE WELL!

THE EXPECTED PROBLEMS IN US RETAIL HAVE ARRIVED

The S&P Retail Sector ETF is down almost 9% in the last 8 days. That is the fastest collapse in this bellwether industry since August 2011... ***and it may be about to get a lot worse***...

Retail is back to flash crash lows...

(cont pg.24)

Watching "FANG & NOSH" (cont)

Its biggest 8-day drop since August 2011...

And it's about to get a lot worse...

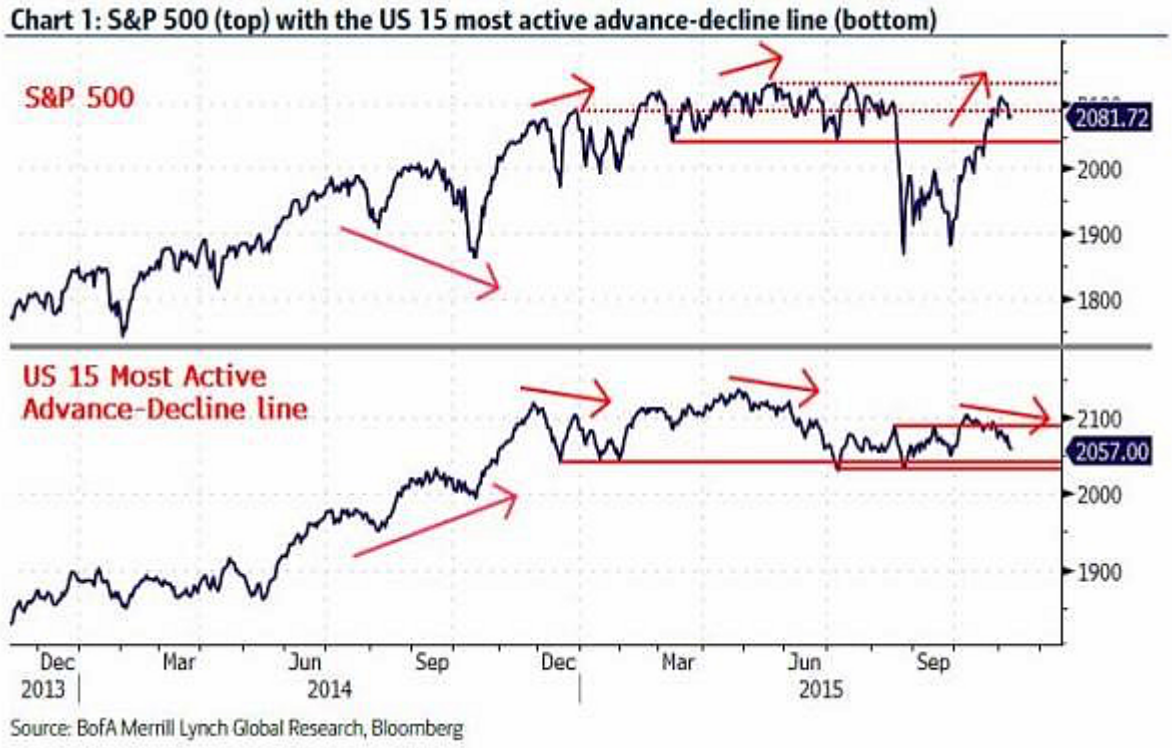
(cont pg.25)

Watching "FANG & NOSH" (cont)

THE GLOBAL A/D LINE IS TROUBLING

A major bearish divergence for global A-D line in US Dollars

THE US A/D LINE IS ALSO TROUBLING

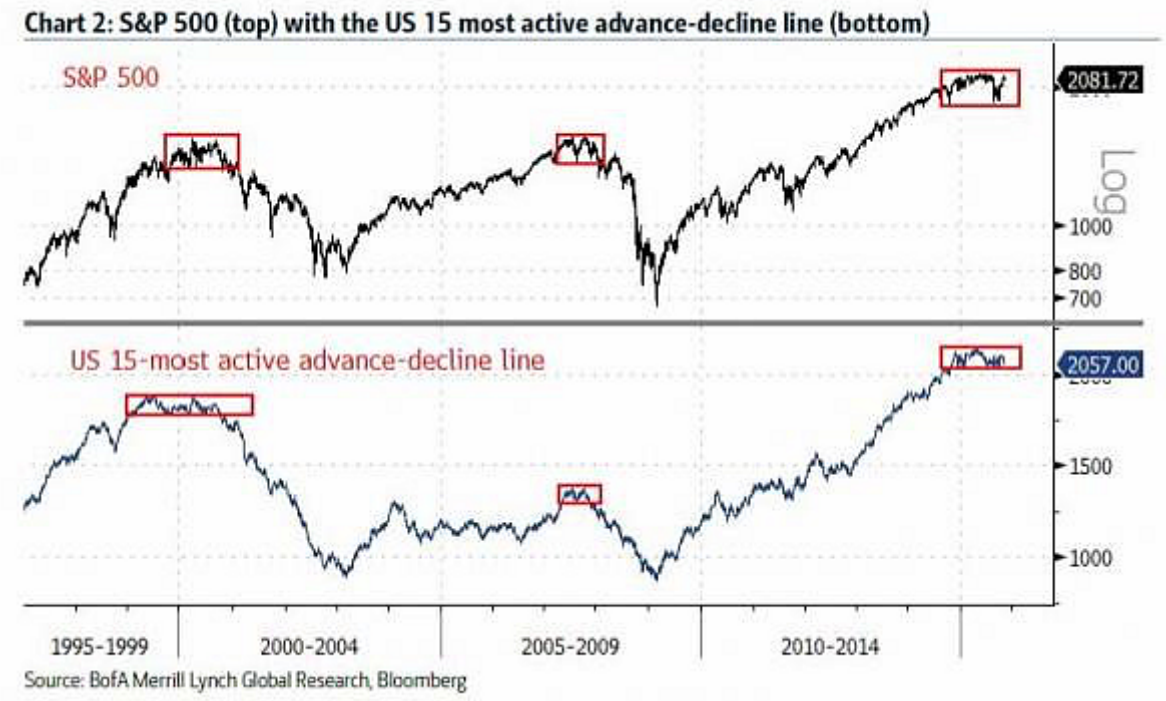


(cont pg.26)

Watching "FANG & NOSH" (cont)

WE HAVE SEEN THIS LEVEL OF LOST MOMENTUM BEFORE

A-D line preceded or coincided with big breakdowns for the S&P 500 in 2000 and 2007



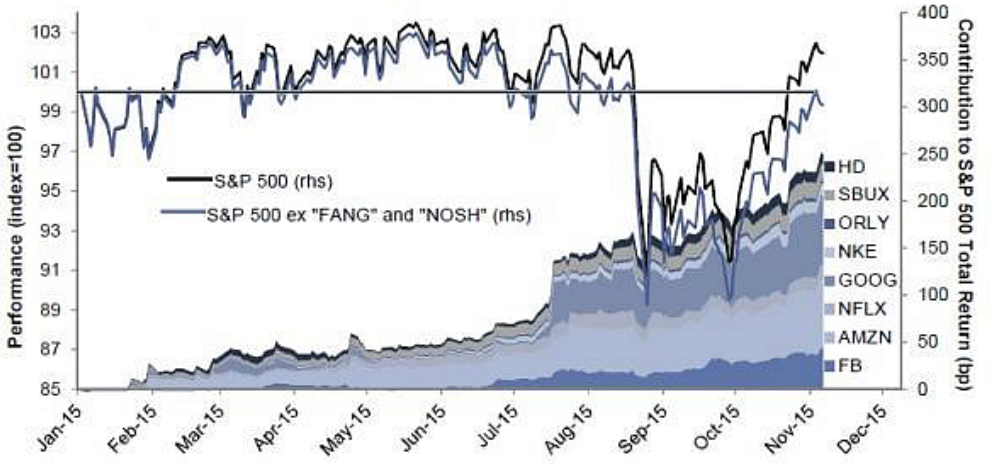
NYSE Advance-Decline Line versus S&P

(cont pg.27)

Watching "FANG & NOSH" (cont)

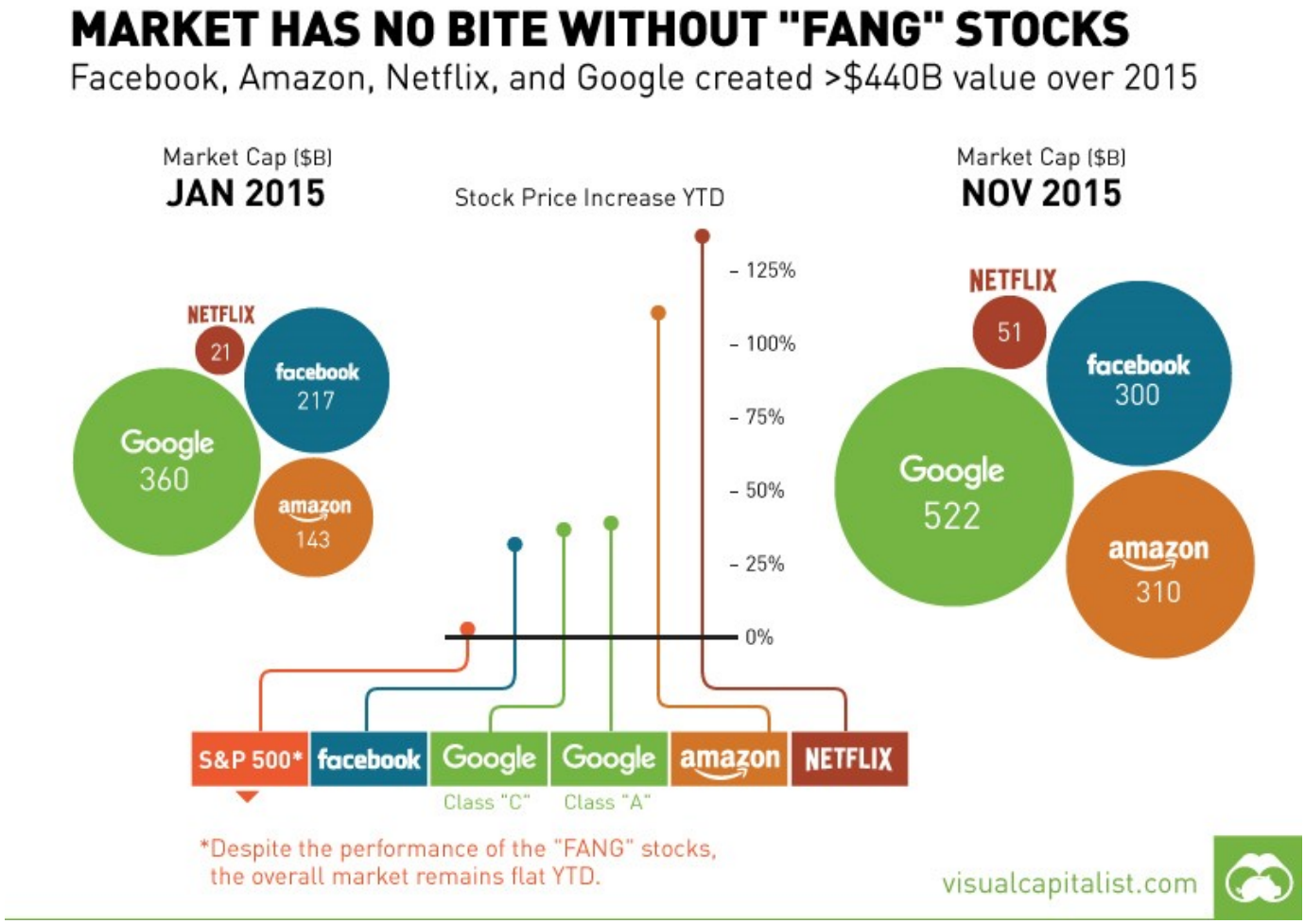
THE MARKET IS HELD UP BY 8 "SUSPECT" STOCKS – MEET: "FANG" & "NOSH"

Exhibit 5: If not for "FANG" and "NOSH", the S&P 500 would be down YTD
"FANG": Facebook, Amazon, Netflix and Alphabet (GOOG/GOOGL) "NOSH": Nike, O'Reilly, Starbucks and Home Depot



Source: FactSet, Goldman Sachs Global Investment Research.

Chart of the Week



(cont pg.28)

Watching "FANG & NOSH" (cont)

THE "STOCK BUYBACK" GAME MAY BE ENDING

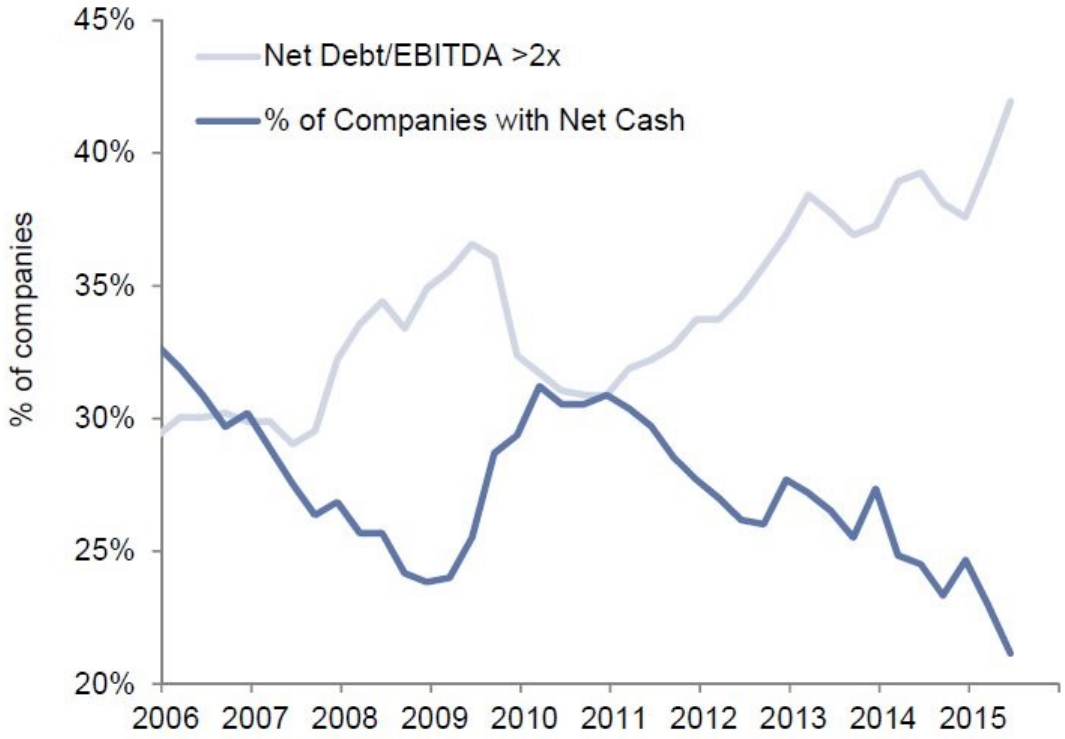
THE "STOCK BUYBACK" GAME MAY BE ENDING CASHFLOW VERSUS DEBT LEVELS

(cont pg.29)

Watching "FANG & NOSH" (cont)

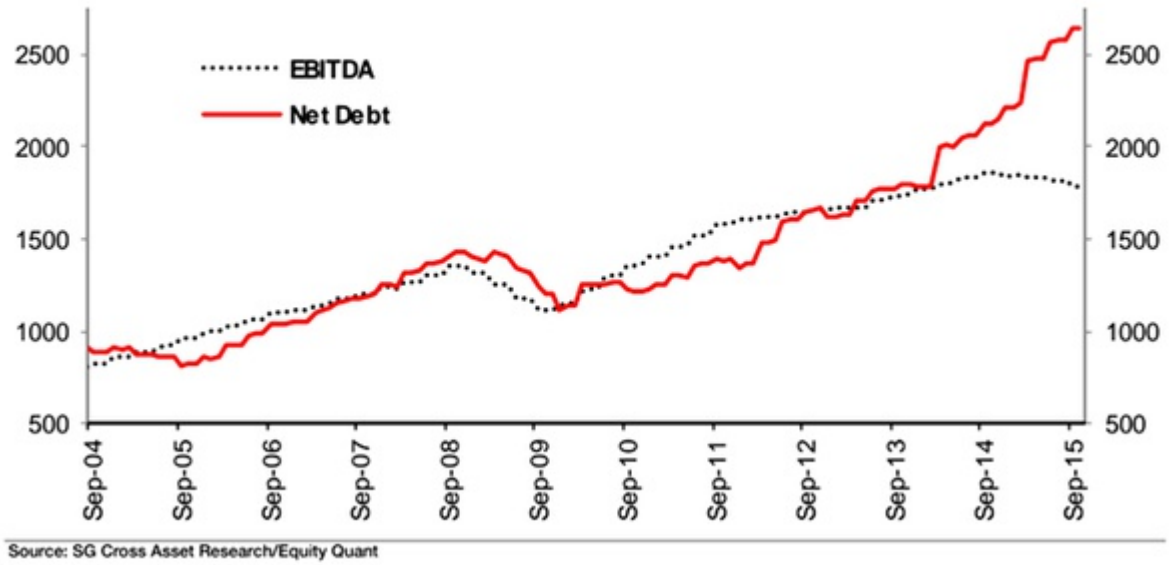
Net EBITDA 2x Highest since 2006 % of companies with net cash Lowest since 2006

Exhibit 29: "Net Cash" companies are increasingly scarce
% companies with leverage (ND/EBITDA) above 2x vs. % net cash; GS coverage



Source: Goldman Sachs Global Investment Research.

US corporate net debt has exploded and massively exceeds EBITDA ($bn, S&P 1500 ex fins)

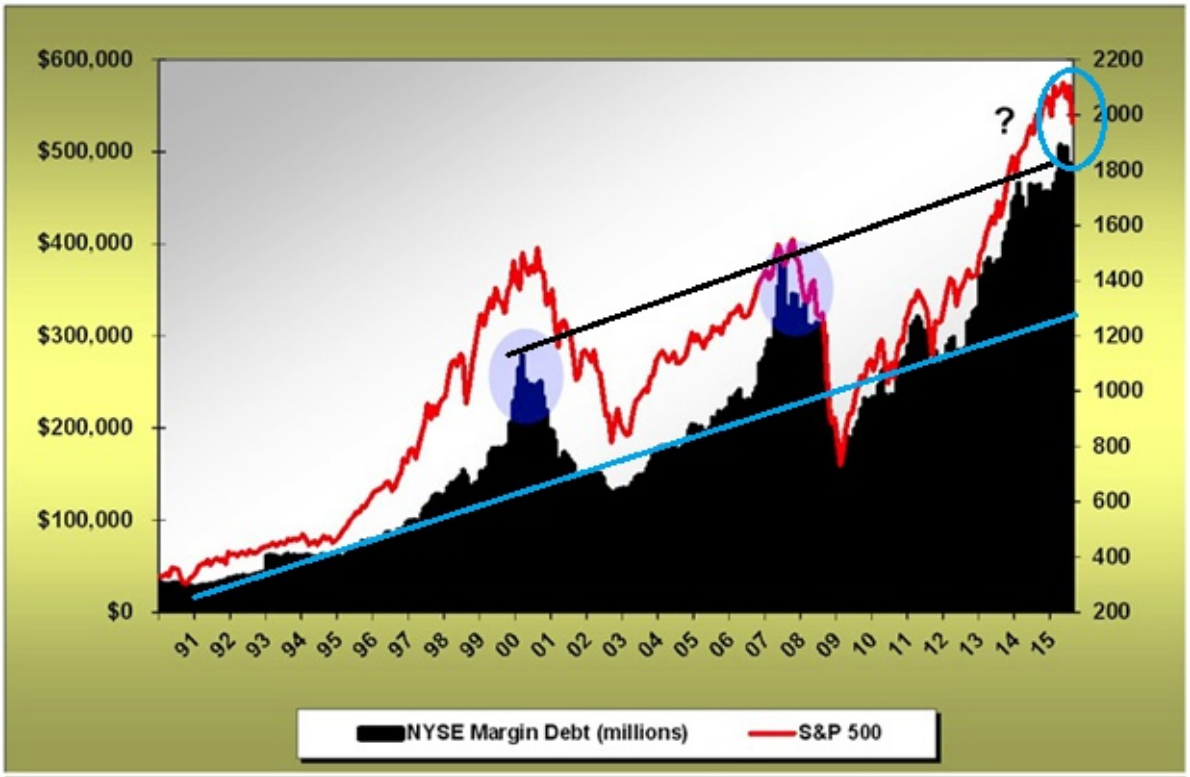


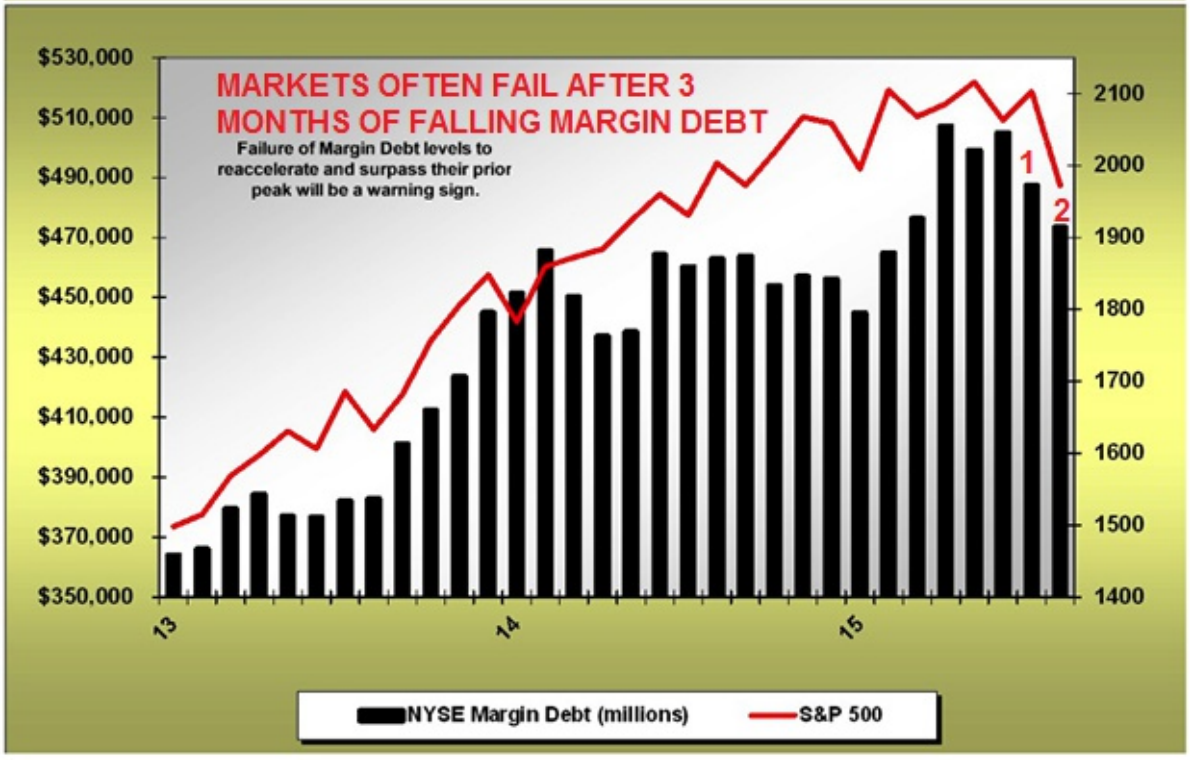
Source: SG Cross Asset Research/Equity Quant

(cont pg.30)

Watching "FANG & NOSH" (cont)

FALLING MARGIN DEBT SUGGESTS MARKET PROBLEMS ARE LOOMING

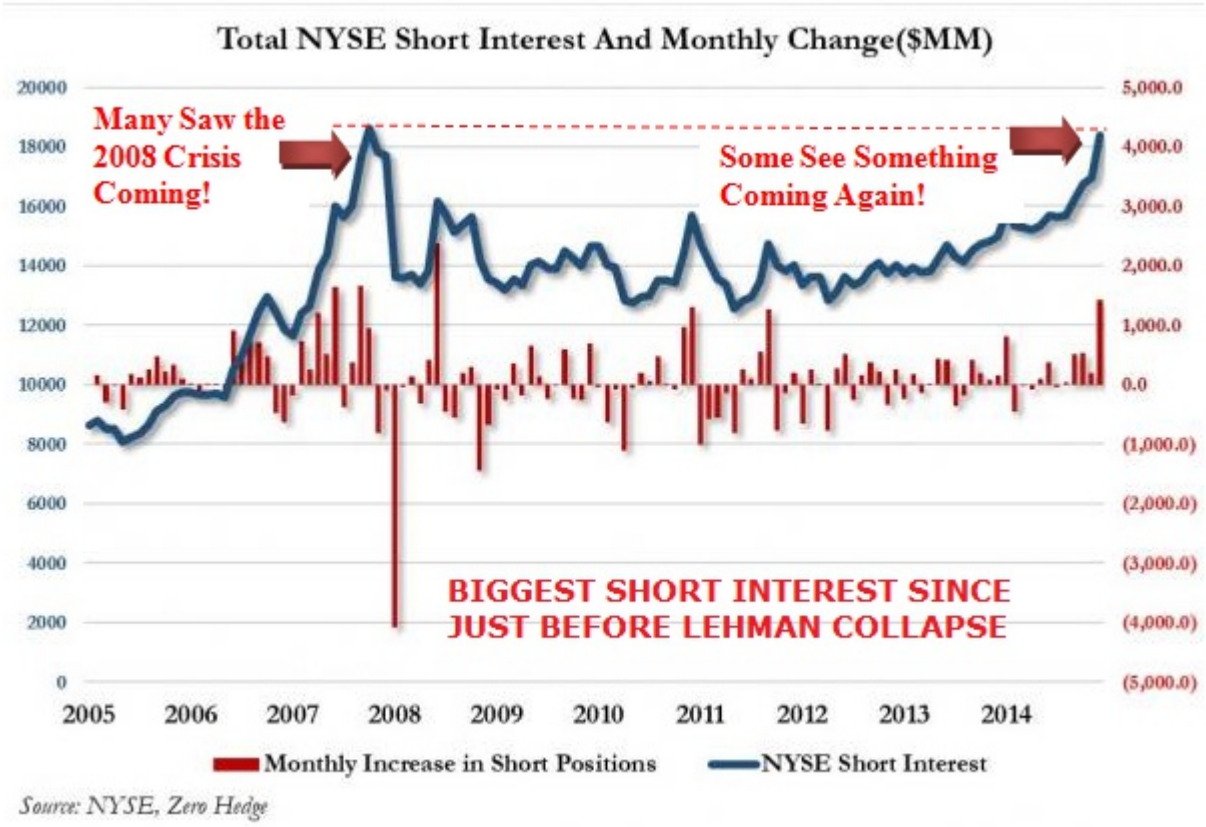




(cont pg.31)

Watching "FANG & NOSH" (cont)

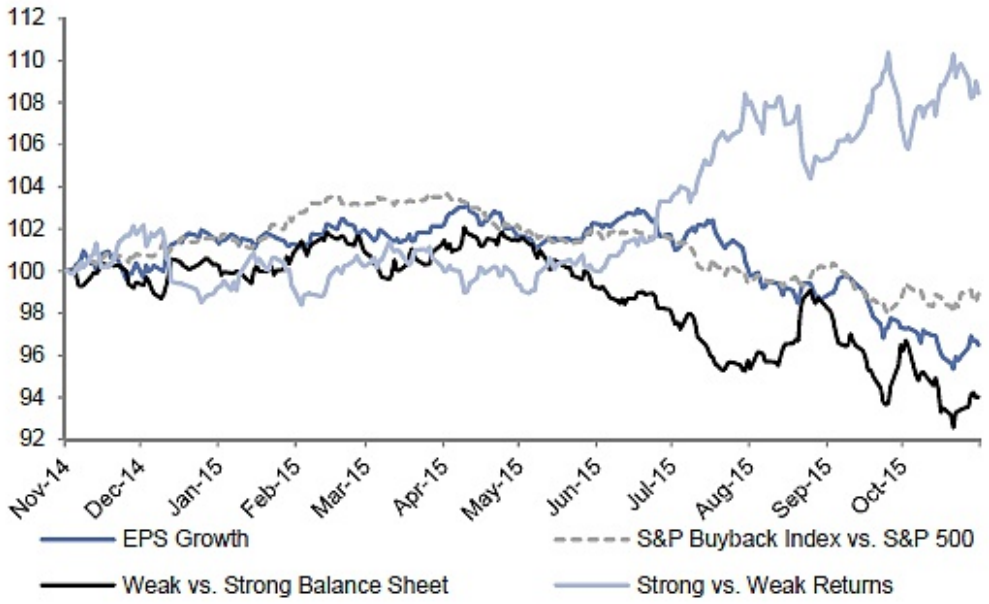
WHAT ARE THEY SO WORRIED ABOUT?



Source: NYSE, Zero Hedge

MARKET STARTING TO REWARD RETURNS

Exhibit 26: As the market has grown more cautious around leverage, EPS growth and buybacks it has started to reward strong returns
EPS growth, balance sheet and returns are market-neutral (top 20% vs. bottom 20%)



Source: Goldman Sachs Global Investment Research.

(cont pg.32)

Watching "FANG & NOSH" (cont)

LONGER TERM VIEW

Sometime in 2016, after the central bankers have had another shot at QE, helicopter money and collateral guarantees it will end - badly

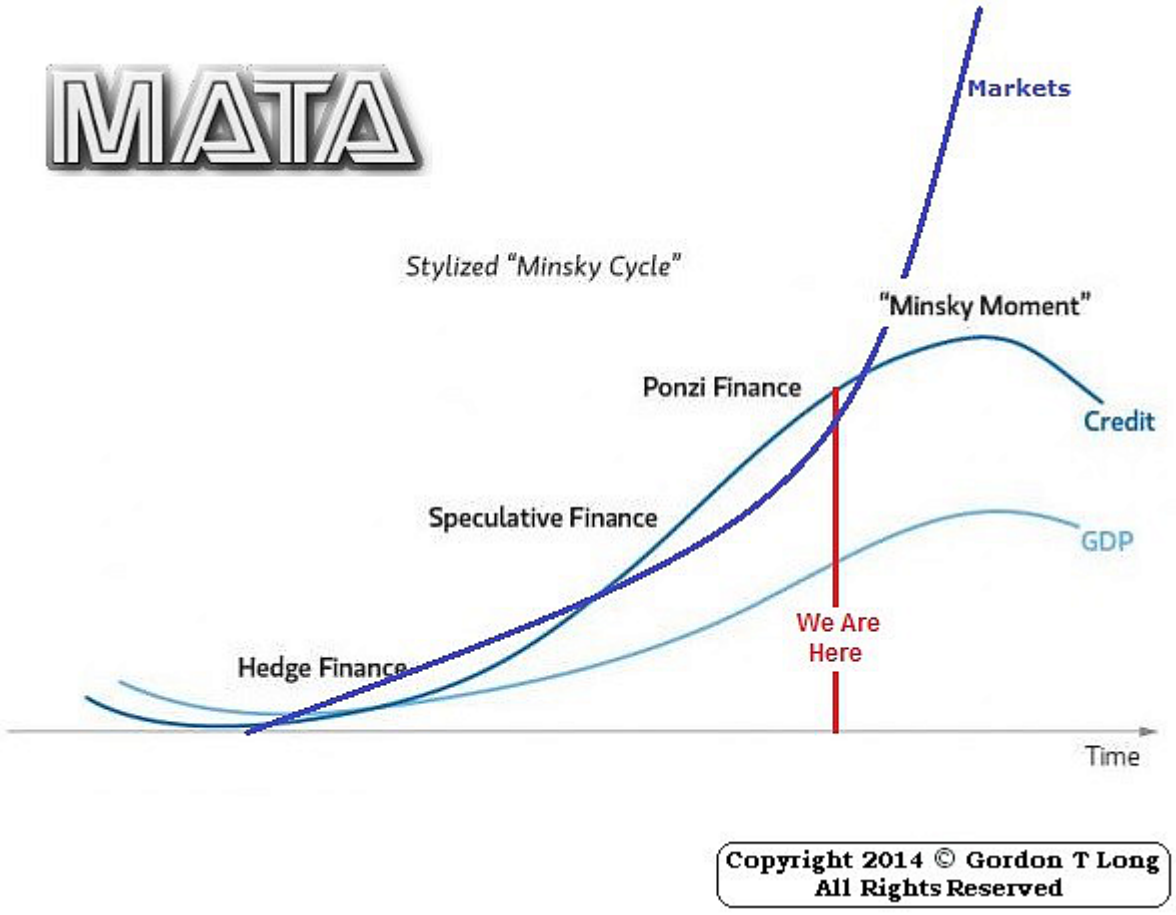
HAVEN'T CHANGED OUR POSITION

After the near term expected correction we still expect markets to head higher towards a "Minsky Moment" in 2016.

This is based on the assumption that Central Banks will react to any deterioration in the financial markets with yet another round of crisis driven liquidity pumping!

(cont pg.33)

Watching "FANG & NOSH" (cont)



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Publisher & Editor
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Technical Analysis

S&P Long Term Views;
Targets; A Closer Look;
MATA TRIGGER$ & DRIVER$

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S&P Long-Term View : Boundary Conditions

S&P Long-Term View : Closer Look

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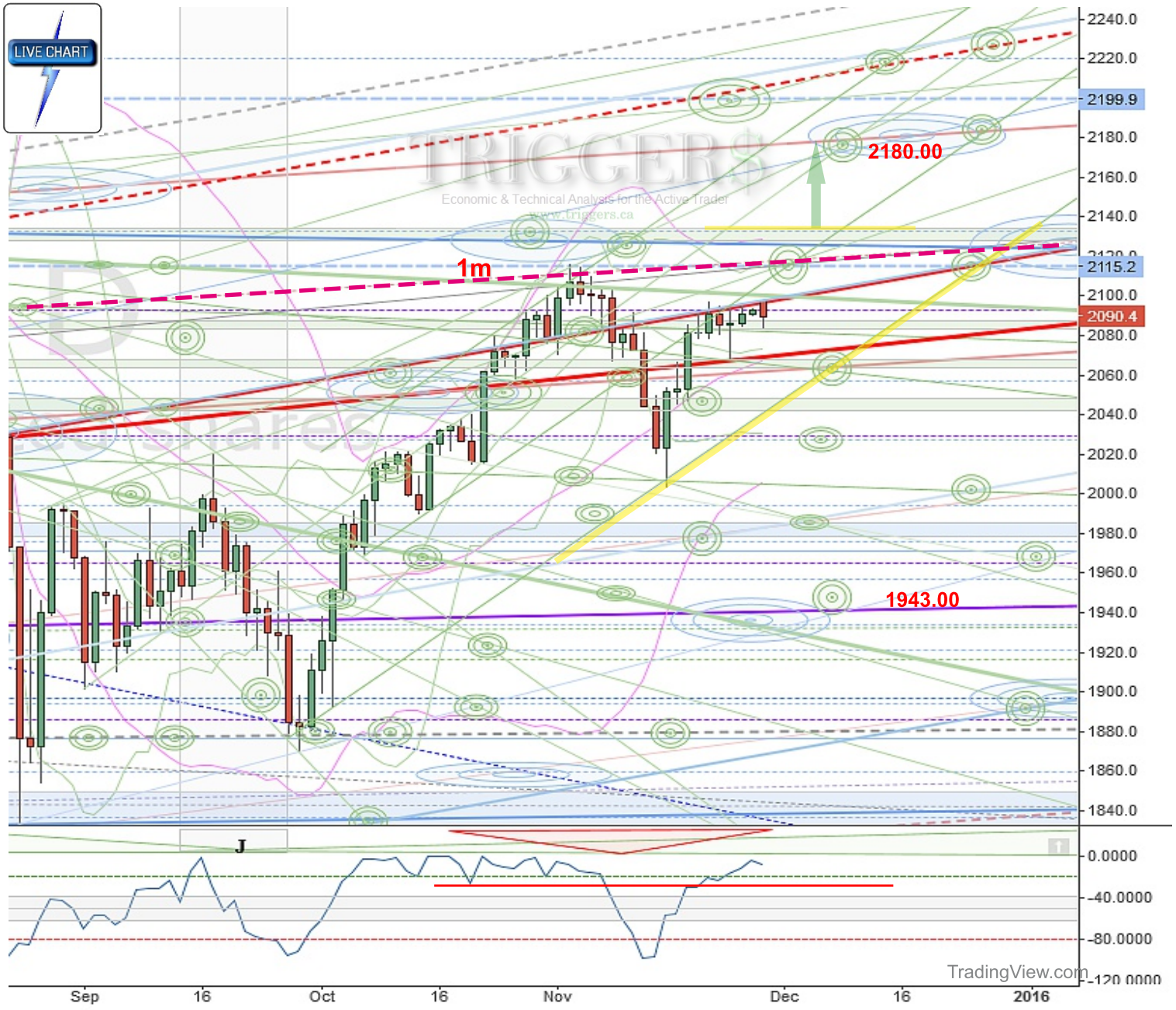
S&P - A Closer Look *Daily View*



The green s/r zone seen just above 1m comes from the all-time high of the market and is another significant technical that would need to be moved through to see further lift.

Another yellow highlight can be seen on a potential channel support from the start of the current lift at the beginning of October. Until this is moved through the market can be said to be in a positive trend.

The W%R as turned slightly but is still above the -20 level. This indicates positive pressure and more potential lift. This is the first waring of weakness coming back in to the market, however a drop thorough the red s/r on the indicator is needed to consider a potential change in trend.

VIX - Weekly & Daily

as of Friday November 27th, 2015

Weekly

VIX remains at low levels. Potential for another significant spike in to the New Year that could triple the current level. W%R is at lower extremes suggesting more down potential. Lifting back over -80 would signal a possible trend reversal.

Daily

Recent potential ellipse pattern failed and market remained within a wedge, moving to a long term weekly target. Next lower support levels can be seen if market continues to drop off. W%R t lower extremes; lifting back over -80 would warn of potential trend reversal.

Market Drivers (Macro)

The current Market Drivers are show to the right.

They are shown in order of importance, top down, and are what we believe to be currently driving market movements.

Note that the SPX is the tail on the dog. As shown on the graph, a move in the US$ will currently cause an opposite reaction in the SPX.

Please note that these relationships are not 'tick for tick' but show a general relationship between markets.

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MATA TRIGGER$ ZONES *Key Dates to Watch*

MACRO TRIGGER$ Zones are supplied to better give subscribers a clearer warning of potential MACROECONOMIC shifts by large Institutional money.

The Zones represent times when a reversal may occur in the BIA$ towards institutional players placing margin & leverage (RISK-ON) or reducing their margin and leverage (RISK-OFF). Additionally it reflects their potential Bia$ towards cross-market / multi-market hedging.

These flow changes are often correlated across markets globally and are most easily recognized from the weekly charts which institutions focus on due to the size of their portfolio repositioning requirements.

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MACRO TRIGGER$ ZONE$

Macro Trigger$ Zone$ identify transitions in risk behavior often labeled Risk-On, Risk-Off. Like water turning to ice or steam, this action is slow at first then abrupt. The exact timing appears random. Global interconnected market relationships adjust at various speeds often leaving the low capitalization, low volume equity markets as the last to shift compared to the massive debt market and even larger currency markets.

Macro Trigger$ Zone$ attempt to capture these potential macro shifts in trading bands or zones. It must be understood that equity markets are influenced in the short term by sentiment, in the intermediate term by risk and only in the longer term by the macro and valuation fundamentals.

However, Macro Trigger$ Zone$ transitions are often: 1.The largest moves, 2.Most predictable, 3.Identified on Weekly and Monthly technical chart, 4.Institutional and Fund adjustments, 5.The most profitable.

THE VAULT
Currencies & Metals

Silver, Gold
EUR/JPY
US$, EUR/USD

LIVE CHART select the LIVE CHART button for current market data

Contents Page

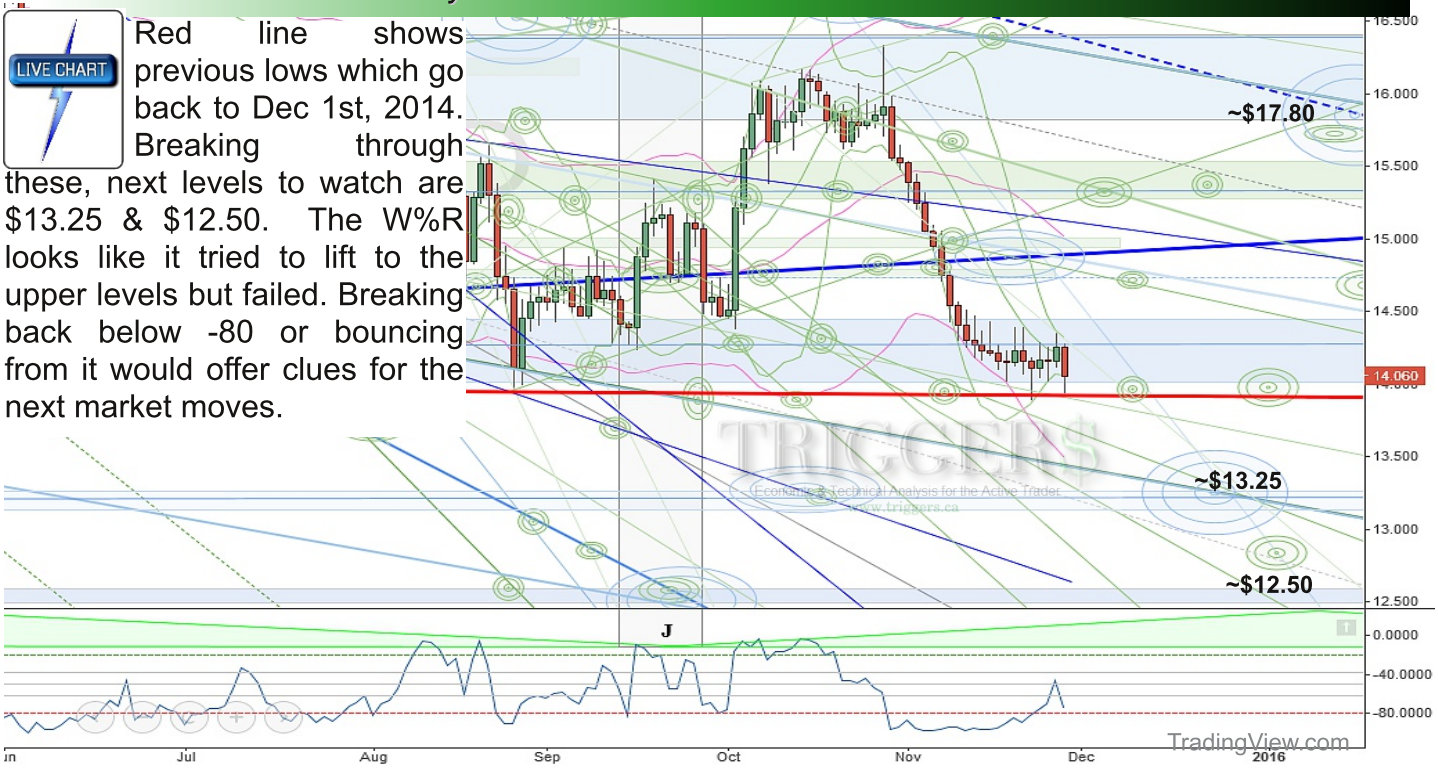
SILVER
as of Friday November 27th, 2015

Long-Term View - *Monthly*

Taking a step back and looking at the MONTHLY time frame we can see the significance of the blue, long-term trend support the market is currently consolidating around.
Significant levels to note: Finding support and lifting from here could see the market move back to previous levels around $17.80; further drop could see the market around $12.00.

Near-Term View - *Daily*

LIVE CHART Red line shows previous lows which go back to Dec 1st, 2014. Breaking through these, next levels to watch are $13.25 & $12.50. The W%R looks like it tried to lift to the upper levels but failed. Breaking back below -80 or bouncing from it would offer clues for the next market moves.



GOLD
as of Friday November 27th, 2015

Long-Term View - *Monthly*

Near-Term View - *Daily*

EUR:JPY
as of Friday November 27th, 2015

Long-Term View - *Monthly*

Near-Term View - *Daily*

US$
as of Friday November 27th, 2015

Long-Term View - *Monthly*

Near-Term View - *Daily*

EUR:US$
as of Friday November 27th, 2015

Long-Term View - *Monthly*

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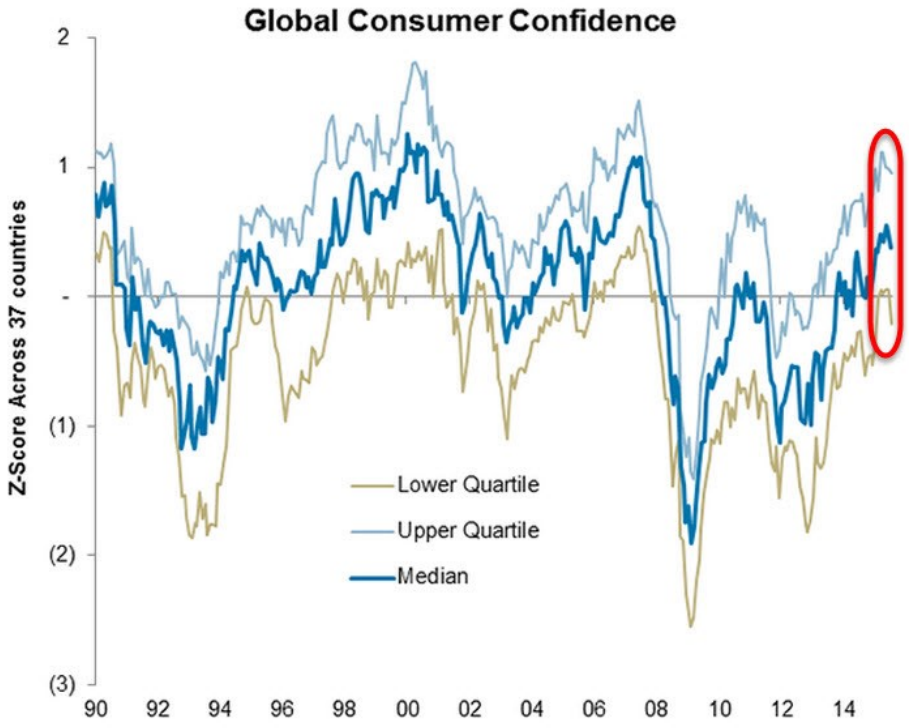
FEATURE ARTICLE

DRIVERS: Shifting Confidence & Sentiment

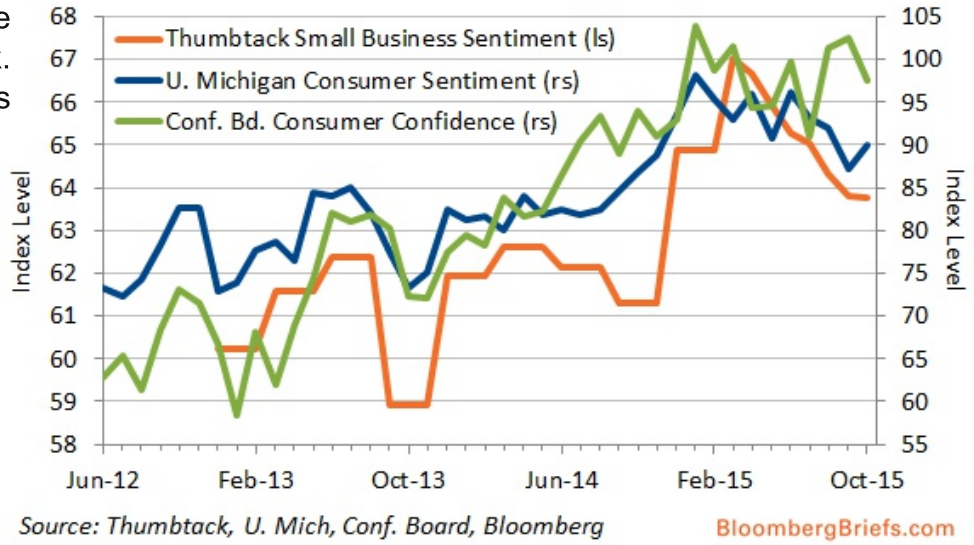
We have a global shift in confidence.



(cont.pg.42)

Shifting Confidence & Sentiment (cont.)

The shift shows itself in the willingness to accept risk. The bond and credit markets are the ones first impacted.



SOMETHING HAS SUDDENLY CHANGED

We have previously talked about Confidence and Sentiment changing and what Alan Greenspan warned congress about a number of times during his Humphrey-Hawkins Testimony.

The "Throwing of the Light Switch"

Pater Tenenbrarum of Acting Man observes:

….. What struck us was a comment made by the CEO of a manufacturing company in the context of the latest Kansas manufacturing survey release. As Wolf street notes, according to the survey, "the future composite index and the indexes for the future production, shipments, and new orders all dropped to their worst levels since 2009". Here is what the CEO said:

(cont.pg.43)

Shifting Confidence & Sentiment (cont.)

"It feels like someone just flipped the switch to 'off' without any concrete reasoning," one of the executives commented. (emphasis added)

We immediately recognized that phrase – we have heard it twice before, and it has stuck with us ever since. In fact, we have mentioned it a few times when occasion demanded in past articles. The first time we heard this phrase was in late 2000, in an interview with the CEO of a telecom equipment provider. Paraphrasing: "It's as if someone had just thrown a light switch – orders have suddenly disappeared".

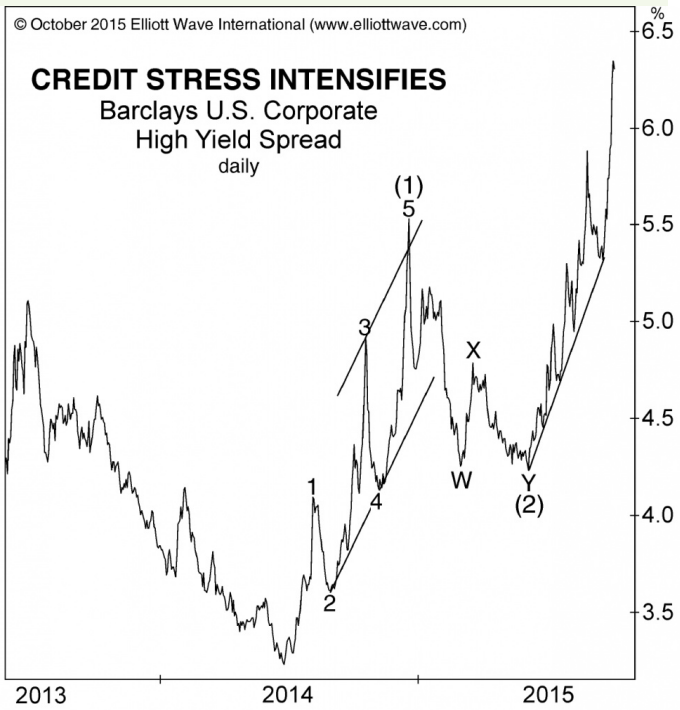
The next time we heard the phrase uttered was in late 2007 – this time in connection with a mortgage credit company. Ever since, we have filed it away as an anecdotal reference to the onset of recessions. And lo and behold, the phrase is popping up again in a district manufacturing survey.

Over the weekend we also looked at the latest EWI financial forecast (a monthly publication focused on US markets). In one section, the authors discuss the recent prevalence of individual stocks and corporate bonds crashing even while the market as a whole seems to be holding up relatively well. They also ponder whether certain corners of the bond market that are lately attracting funds from those fleeing the junk bond market for their perceived safety are really as safe as is widely assumed. The following turn of phrase stood out to us in this context:

"Our view is that *Glencore's "flash crash" will turn out to be one of many "light-switch" declines*, and not just in commodity-related businesses. Already, a plethora of stocks in a wide range of industries have quietly crashed over 50% this year. The industries range from specialty retail (Aeropostale, -78%) to coffee (Keurig Green Mountain, -67%) to semiconductors (Micron Technology, -61%) and the Internet (Groupon, -61%)."

[and further below, in the discussion of corporate debt]:

"*As the charts of Glencore's stock and its credit default swaps illustrate, the "light switch" moments are starting to ap*pear." (emphasis added)



Junk bond spreads with a proposed wave count by EWI.

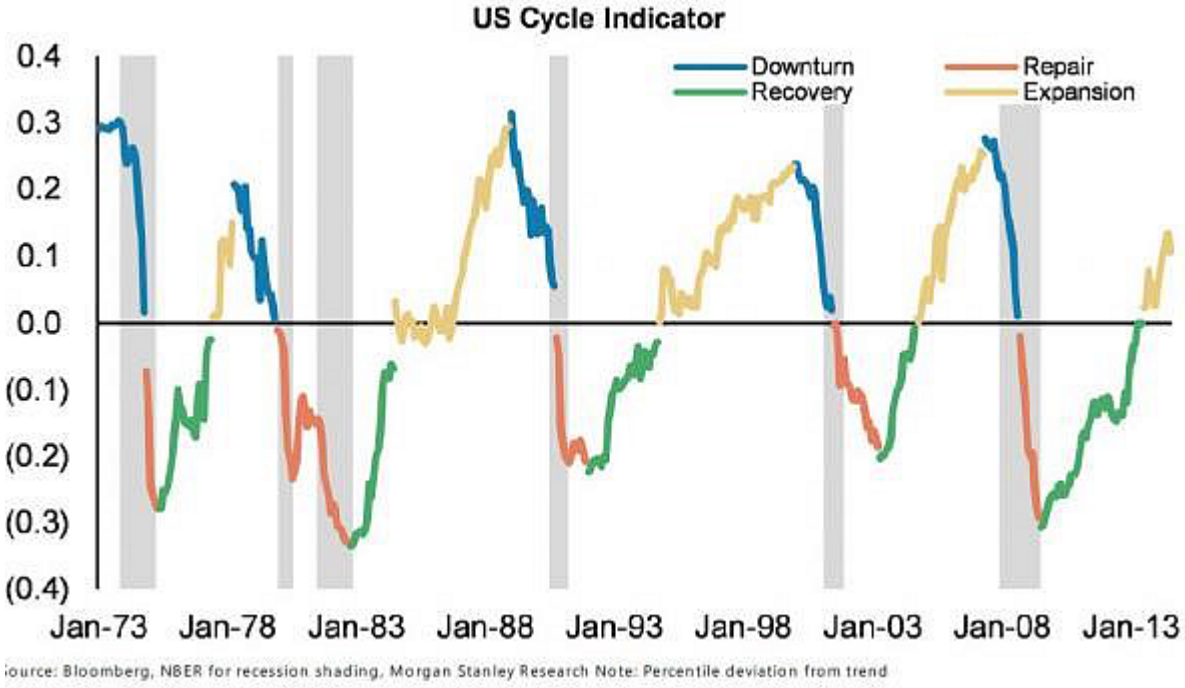
(cont.pg.44)

Shifting Confidence & Sentiment (cont.)

So there you have the same phrase again, only this time in connection with financial market behavior. As the accompanying chart shows, junk bond spreads are exhibiting a distinct similarity to how they looked just ahead of the most recent recessions and bear markets:

This synchronicity in this turn of phrase is of course not a coincidence – both the sudden disappearance of manufacturing orders and the "quiet flash crashes" of individual stocks from a wide range of industries coupled with persistent weakness in junk bonds, are symptoms of the same underlying phenomenon. When we see the phrase about a "light switch suddenly being flipped to 'off'" or a variant thereof popping up in reports about the economy or descriptions of market behavior, our ears are perking up.

WE THINK THEY ARE WORRIED ABOUT A POTENTIAL US RECESSION.



(cont.pg.45)

Shifting Confidence & Sentiment (cont.)

CONSUMER, INVESTOR & TRADER SENTIMENT

CONSUMER SENTIMENT

- CONSUMER SENTIMENT (Conference Board)

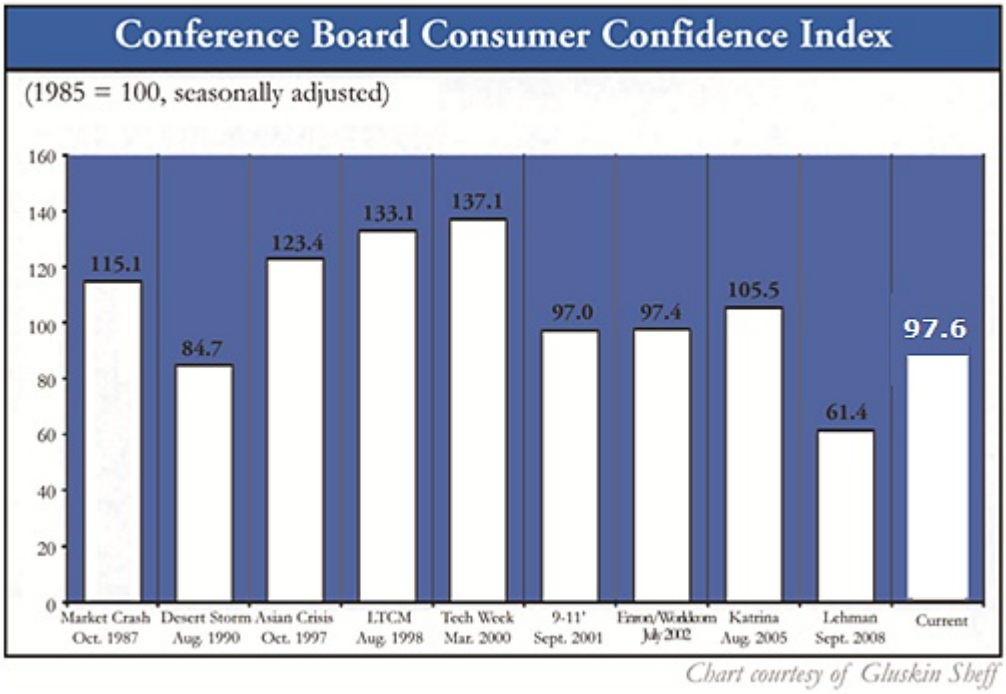


Chart courtesy of Gluskin Sheff

The Conference Board's Consumer Confidence Index in October unexpectedly reversed improvement during the prior two months. **The overall index declined 4.9% to 97.6** but remained up 3.7% y/y.

The comparable Gallup US Economic Confidence Index **has been steadily falling since** February 2015 in what appears to be a 2 year cycle since the end of the Financial Crisis.

(cont.pg.46)

Shifting Confidence & Sentiment (cont.)

- *CONSUMER SENTIMENT (University of Michigan)*

The University of Michigan Final Consumer Sentiment for October came in **at 90.0, a decrease from the 92.1** Preliminary October reading. Investing.com had forecast 92.5 for the October Final.

- *CONSUMER COMFORT INDEX*

The Bloomberg **Consumer Comfort Index declined to 42.8** in the period ended Oct. 25 from 43.5.

INVESTOR SENTIMENT

- *INVESTOR SENTIMENT* as measured by American Association of Independent Investors is **Bull-Bear Ratio Giving Weakening (Becoming more Bullish) Signal at 55.37. Bull-Bear Ratio Moving Towards Buy Entry Point**

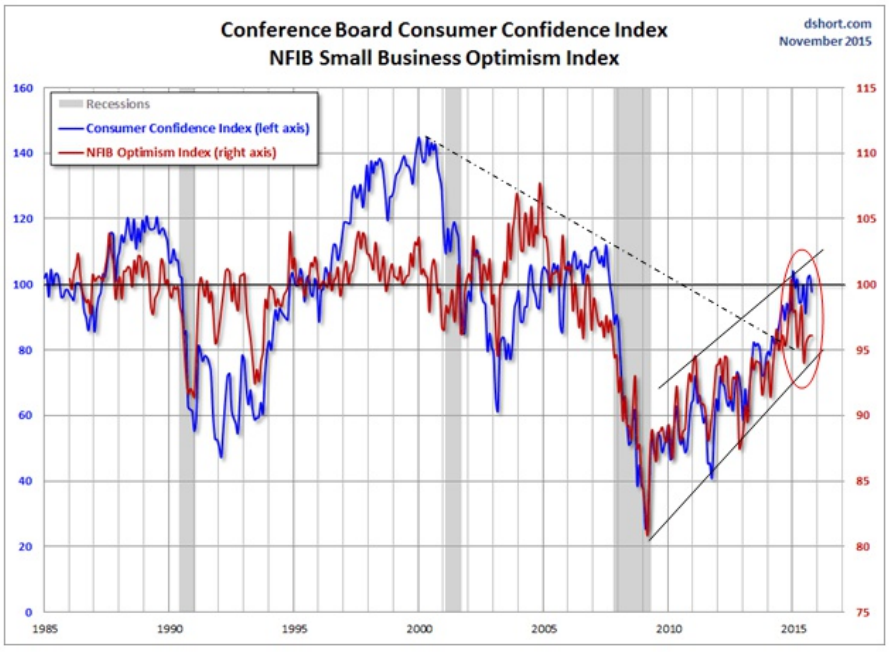
- *INVESTORS INTELLIGENCE* – **Sentiment is Too Bearish – Rally a possibility**

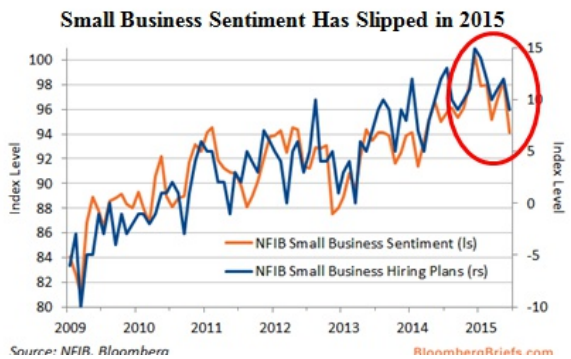
- *NAAIM (National Association of Active Investment Managers).*

This week's NAAIM Exposure Index number is: **69.16**
Last Quarter Average 56.15

- *NFIB SMALL BUSINESS OPTIMISM INDEX HAS FALLEN IN 2015*

The correlation between consumer confidence and small business sentiment, the latter by way of the National Federation of Independent Business (NFIB) Small Business Optimism Index shows the two have tracked one another fairly closely since the onset of the Financial Crisis but have recently diverged significantly.





(cont.pg.47)

Shifting Confidence & Sentiment (cont.)

TRADER SENTIMENT

- PERCENTAGE STOCKS ABOVE 50 & 200 DMA

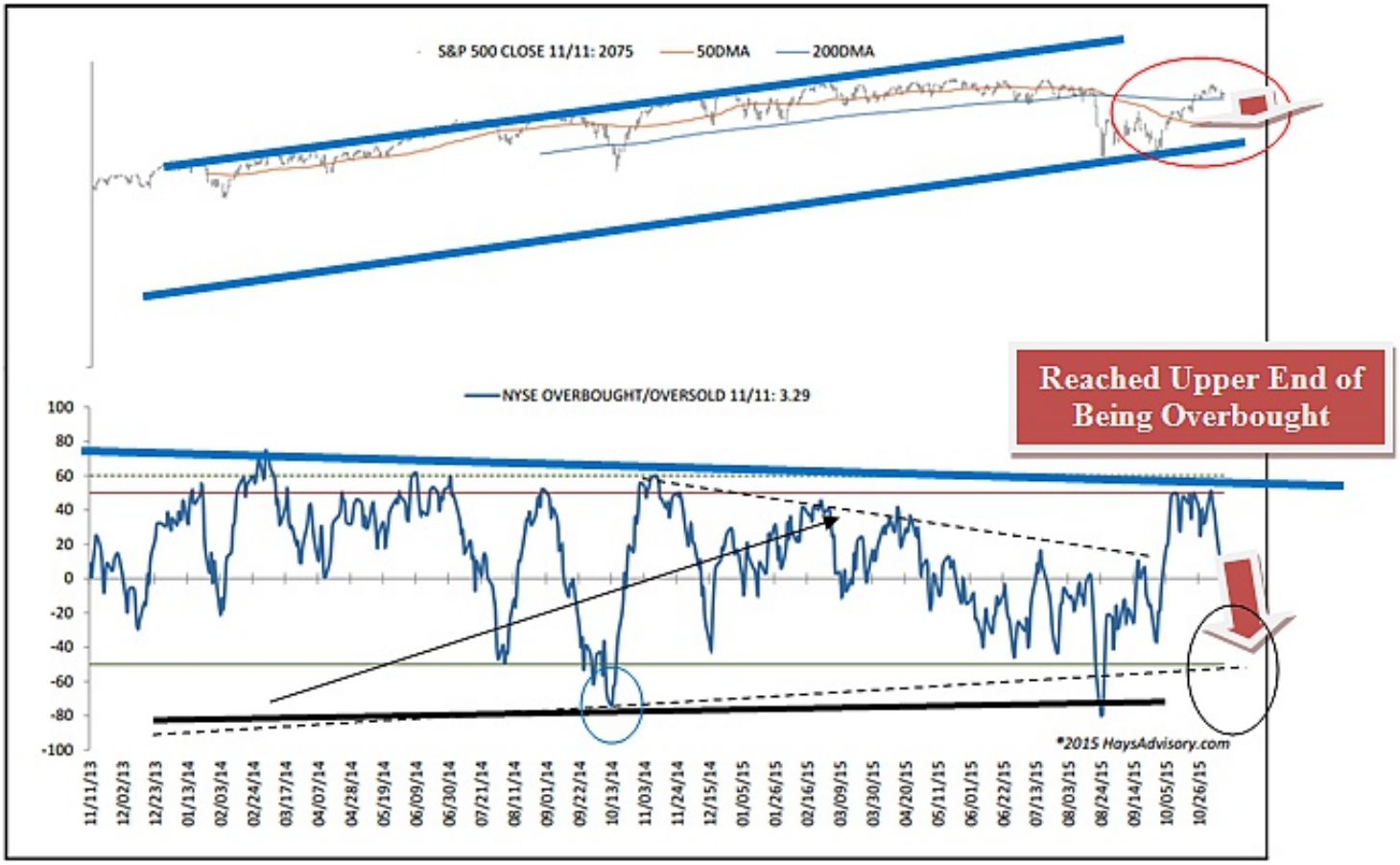
• With 71.1% of the S&P 500 above their 50 DMA **WE ARE APPROACHING OVERBOUGHT** Territory

• With only 45.1% of the S&P 500 above their 200 DMA we **are continuing to see market weakness**

• The market has oscillated between their upper and lower boundary conditions shown above in a LONG TERM SECULAR ENDING TRIANGLE PATTERN (see illustration below with a longer term perspective).

- NYSE OVERBOUGHT / OVERSOLD The NYSE:

The NYSE Overbought / Oversold indicator is in a falling trend line and will likely see oversold levels in the short term (SEE CIRCLE BELOW).



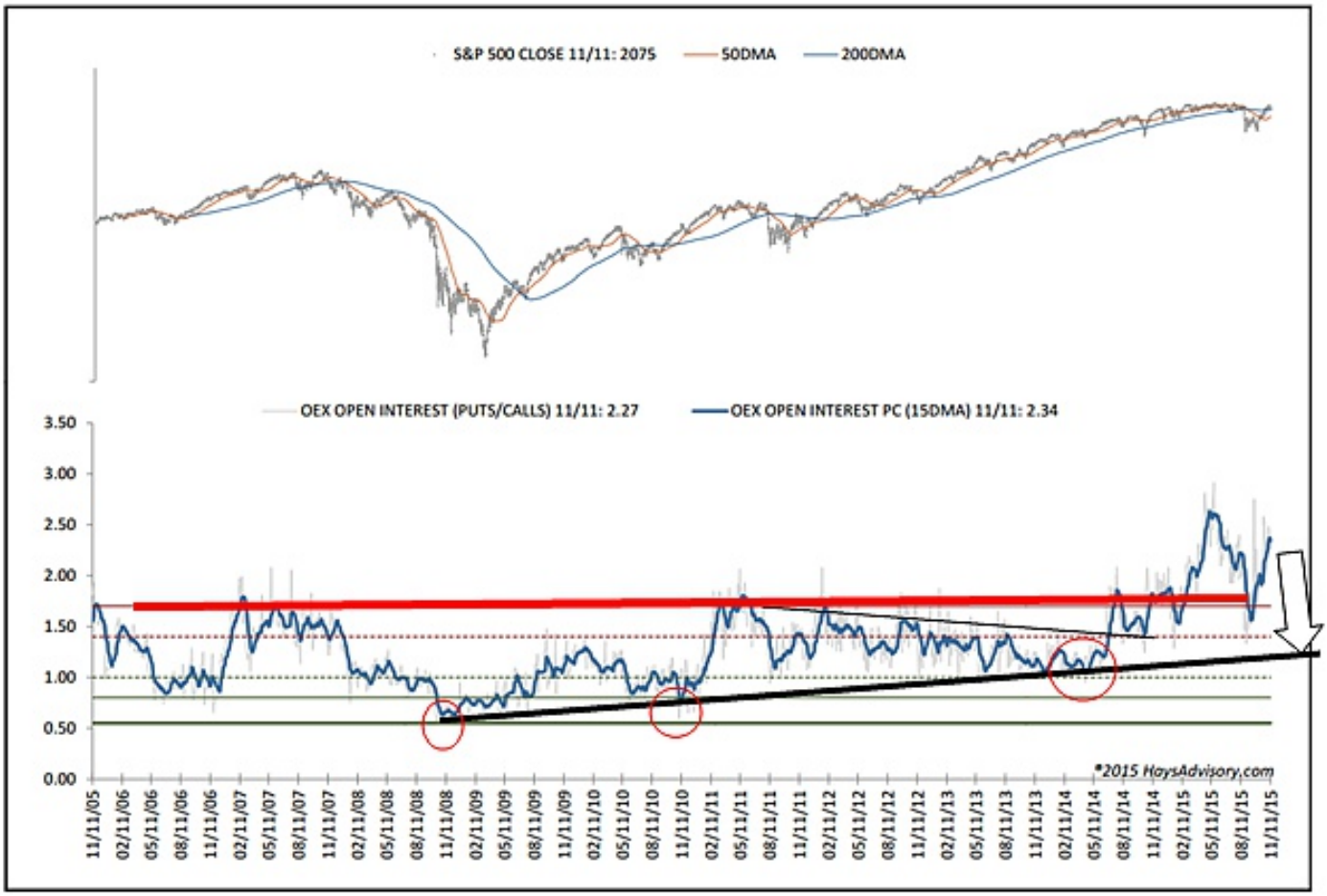
(cont.pg.48)

Shifting Confidence & Sentiment (cont.)

- OEX OPEN INTEREST (PUT/CALL):

• We previously suggested we should see OEX Open Interest (Put/Calls) rise towards the 1.70 level. This is exactly what happened and last month moved towards 2.5 before falling back to 2.00 before bouncing

• After a consolidation at levels of approximately ~2.0, the OEX Open Interest Put/Calls should head lower towards the black support trend line illustrated below.

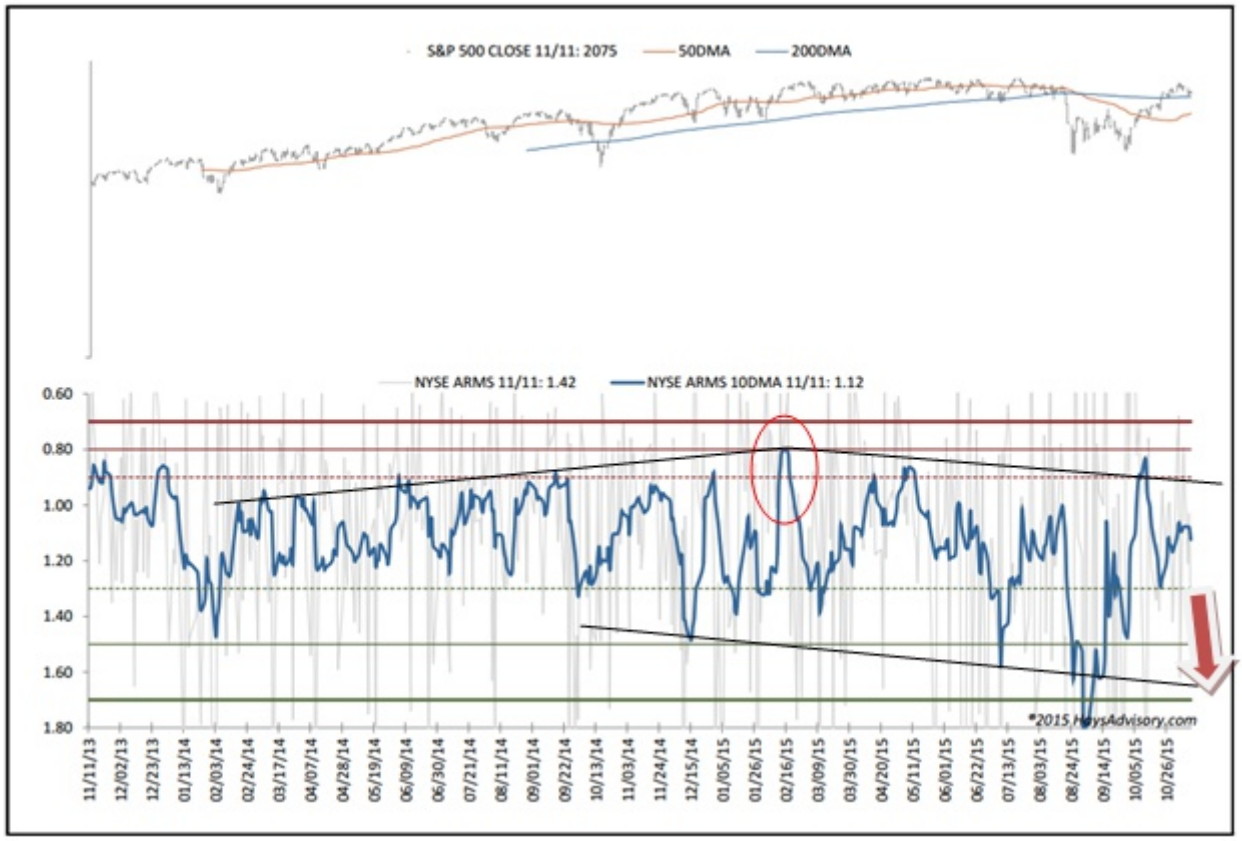


- TRIN / ARMS:

The NYSE TRIN now shows THAT we are likely in an ending consolidation period before breaking lower.

(cont.pg.49)

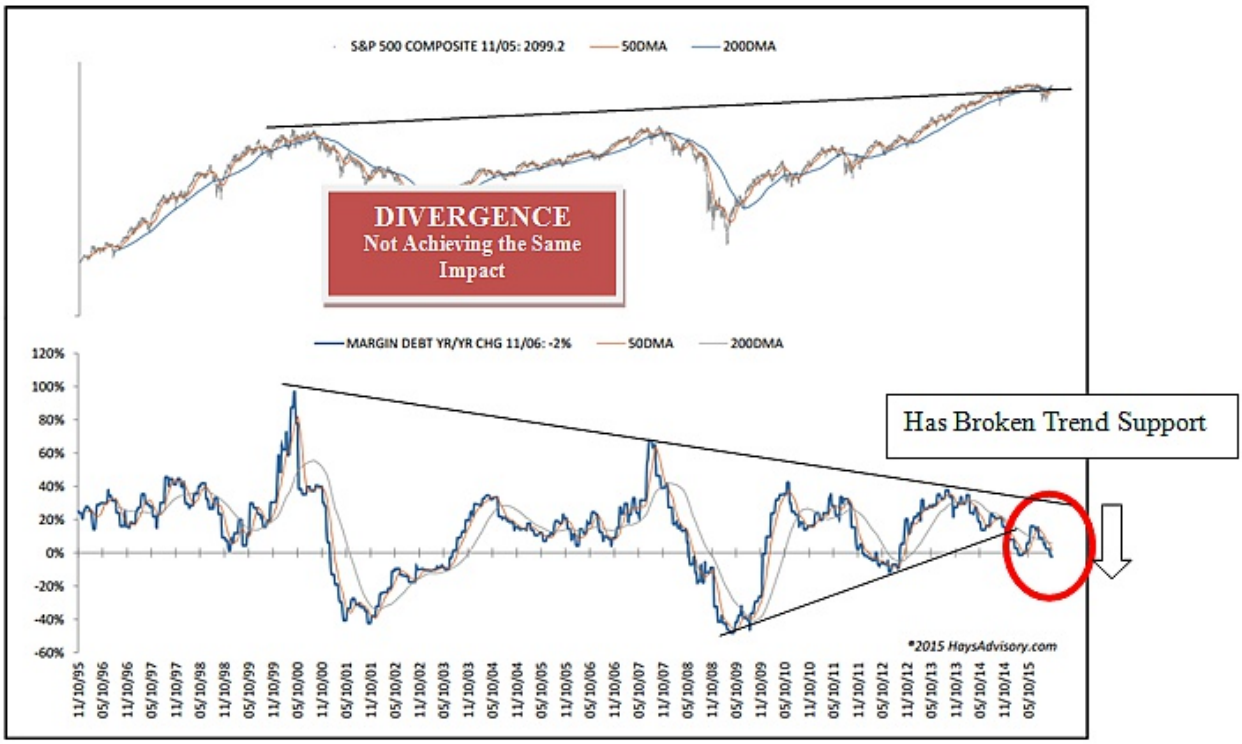
Shifting Confidence & Sentiment (cont.)



- MCCLELLAN OSCILLATOR:

The McClellan Oscillator is **presently negative showing near term weakness**.

MARGIN & LEVERAGE



(cont.pg.50)

Shifting Confidence & Sentiment (cont.)

- MARGIN DEBT GROWTH:

We have broken what appears to be an important trend support level.

- MUTUAL FUND CASH LEVELS:

Stock Fund Cash levels continue to held a historic low levels with no buffer for potential redemptions. This is traditionally a market warning signs has fund managers are forced to be fully invested as their investors expect this. When this is coupled with the fact that we have record amounts of margin debt this translates to **excess risk**.

VOLUME

- In January 2011 the average number of stocks traded on the NYSE per day was 891mm shares vs. 661mm for this January (a 26% drop Y-o-Y) and this is down an incredible 59% from January 2008. The four-week average volume on the NYSE has dropped to levels not seen since, yes you guessed it, 1999.

- Cash levels at Mutual Fund are at all time lows of approximately 3.7%. They are fulled invested and suggests it would be difficult to increase volumes.

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INCREASING THE ODDS

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The list for what could be used for technical confirmations is limitless. Not only are there a multitude of "standard" indicators (RSI, ASX, MACD, etc.), there is also a whole industry that is constantly thinking up new ones. You could then have any number of combinations of several.

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Market interest started at an early age, and I can recall having P/E ratios explained to me at 14. Interest in Technical Analysis starting taking shape in university and for the past 20 years it has been my primary focus. My experiences vary and include working for a private fund researching and developing proprietary technical analysis methods. Researching and trying to understand the markets has been a life-long pursuit & journey.

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Gordon T. Long has been publically offering his financial and economic writing since 2010, following a career internationally in technology, senior management & investment finance. He brings a unique perspective to macroeconomic analysis because of his broad background, which is not typically found or available to the public.

Mr. Long was a senior group executive with IBM and Motorola for over 20 years. Earlier in his career he was involved in Sales, Marketing & Service of computing and network communications solutions across an extensive array of industries. He subsequently held senior positions, which included: VP & General Manager, Four Phase (Canada); Vice President Operations, Motorola (MISL - Canada); Vice President Engineering & Officer, Motorola (Codex - USA).

After a career with Fortune 500 corporations, he became a senior officer of Cambex, a highly successful high tech start-up and public company (Nasdaq: CBEX), where he spearheaded global expansion as Executive VP & General Manager.

In 1995, he founded the LCM Groupe in Paris, France to specialize in the rapidly emerging Internet Venture Capital and Private Equity industry. A focus in the technology research field of Chaos Theory and Mandelbrot Generators lead in the early 2000's to the development of advanced Technical Analysis and Market Analytics platforms. The LCM Groupe is a recognized source for the most advanced technical analysis techniques employed in market trading pattern recognition.

Mr. Long presently resides in Boston, Massachusetts, continuing the expansion of the LCM Groupe's International Private Equity opportunities in addition to their core financial market trading platforms expertise. GordonTLong.com is a wholly owned operating unit of the LCM Groupe.

Gordon T. Long is a graduate Engineer, University of Waterloo (Canada) in Thermodynamics-Fluid Mechanics (Aerodynamics). On graduation from an intensive 5 year specialized Co-operative Engineering program he pursued graduate business studies at the prestigious Ivy Business School, University of Western Ontario (Canada) on a Northern & Central Gas Corporation Scholarship. He was subsequently selected to attend advanced one year training with the IBM Corporation in New York prior to starting his career with IBM.

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