TRIGGERS MEDIA PUBLICATIONS INC.

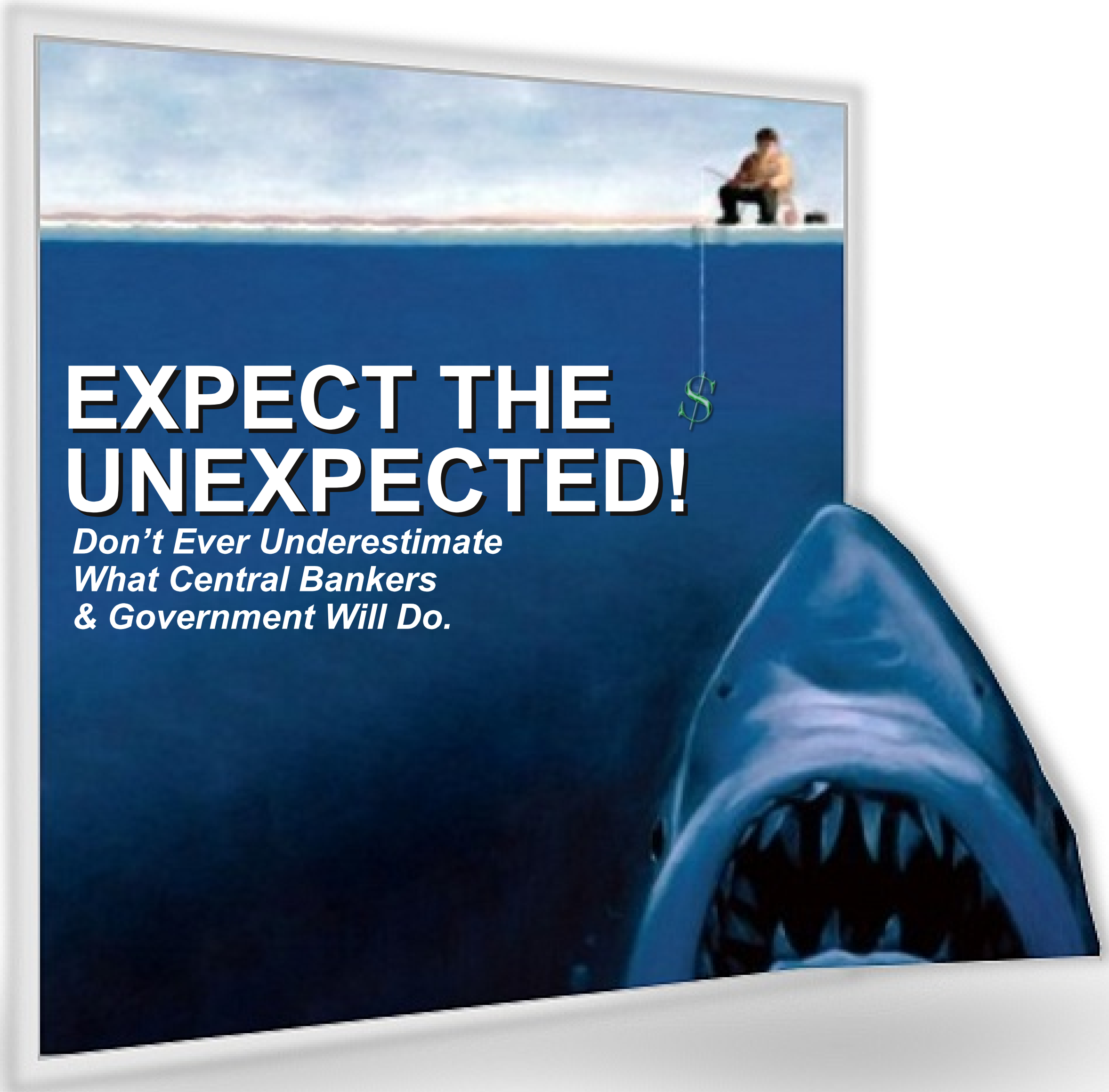
TRIGGER$

Economic & Technical Analysis for the Active Trader

www.triggers.ca

MARCH 2016
Vol.VI, Issue #3
Public Edition

Public Edition



EARNINGS & CASH FLOW FALLING AT UNPRECEDENTED RATES

WHERE ARE WE IN THE ECONOMIC CYCLES?

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

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

www.GordonTLong.com

Gordon T Long
Market Research & Analytics

TECHNICAL ECONOMIC MACRO - MICRO MARKET ANALYSIS www.triggers.ca

Public Edition

Welcome to ***TRIGGER$ Free Public Edition*** of our March 2016 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.

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Welcome to ***TRIGGER$!*** **MARCH 2016** ***Vol.VI, Issue #***3

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

Another Great Issue!

Gordons *Cover Article* looks at the current economic climate and where we are headed next – ***Expect the Unexpected!***

His *Feature* in our *Driver$* section continues his thoughts above as he explores ***Where Are We In The Current Economic Cycles?***

Gordons 3rd article discusses ***Earnings & Cash Flow Falling At Unprecedented Rates***.

Our technicals and market calls continue to be on target – last month we predicted the violent market moves we have been seeing. Take a look at what we are saying for March!

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

TRIGGER$ Media Publications Inc.

For all inquiries, comments and contact please feel free to email us at:

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Technical Analysis: GoldenPhi & Gordon T. Long

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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.

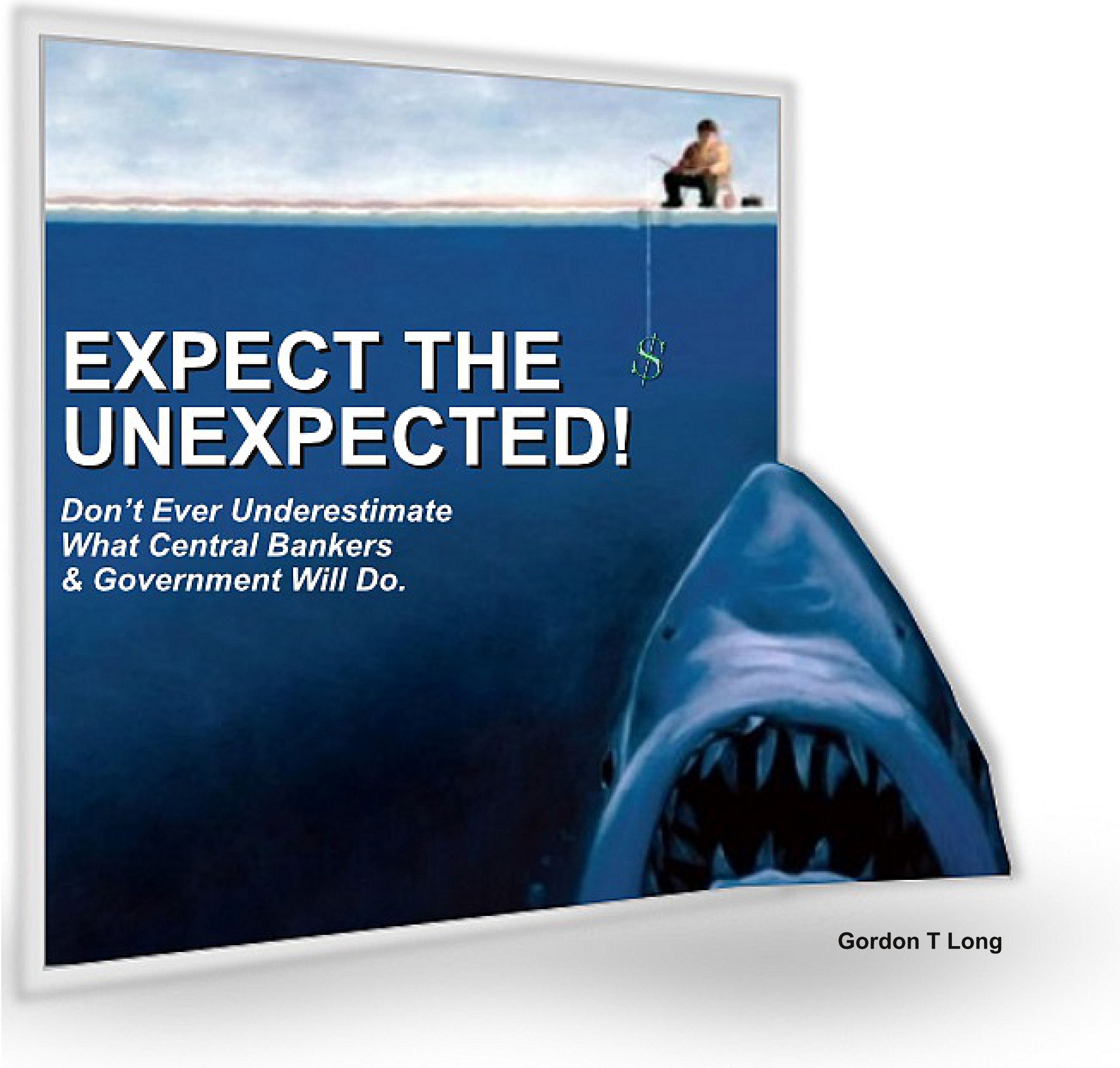
For the rest of us, TRIGGER$ offers a 'distilled' version of the 380 pages in a readable format for use in your daily due diligence. Read and understand what the professionals are reading without having to be a Professional Analyst or Technician.

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 it all 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 PROFITS – *Weakening Markets*

We talked throughout 2015 about the falling top line revenue growth. Then in Q3 and Q4 2015 we began talking about falling profit growth. We pointed out continuously how buybacks were hiding reality, as EPS growth was actually based mostly on a shrinking denominator.

We additionally began pointing out that margins were showing noticeable weakness and cash flow / EBITDA was falling, rather rapidly.

We now witness 12 month forward Earning per Share (which factors in expected buybacks) is being taken down – quickly and significantly.

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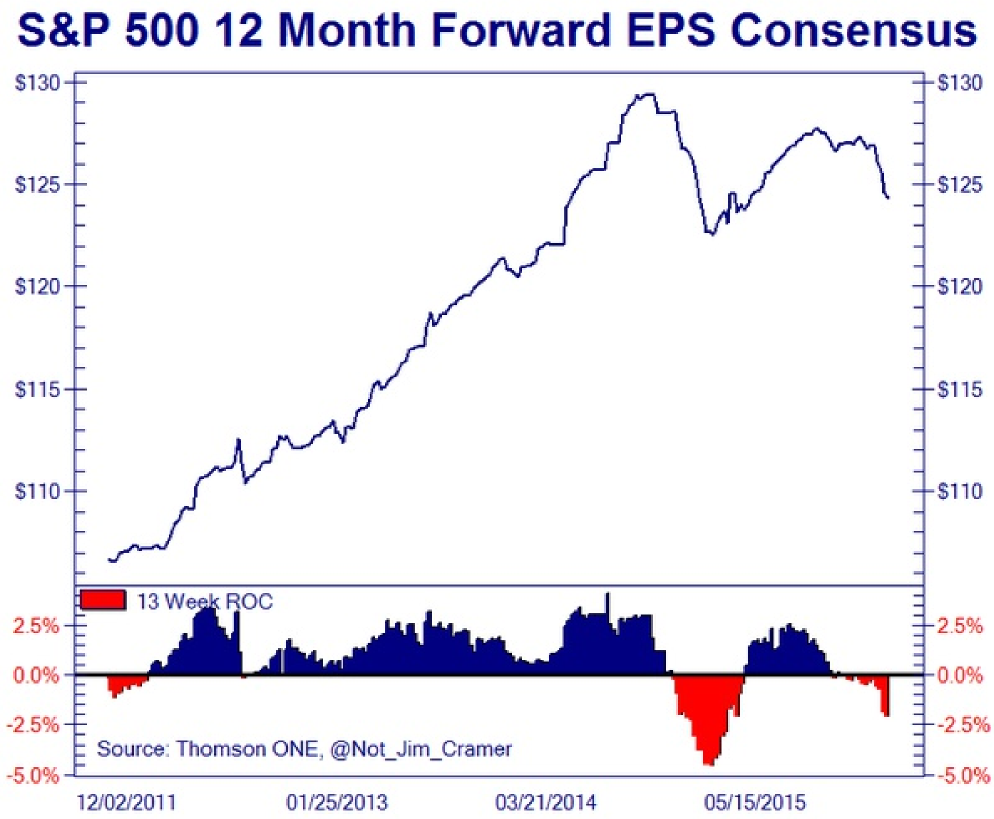
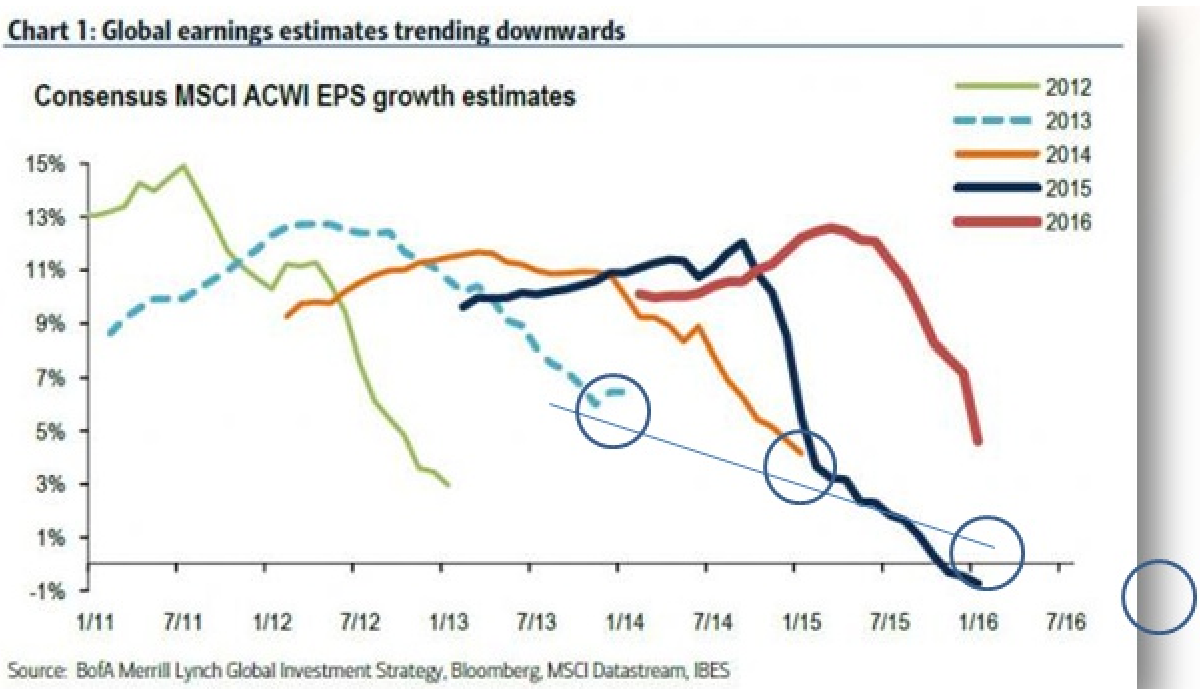
EXPECT THE UNEXPECTED.... (cont.)



If previous forecast reductions are any indication, then the current rate of reduction is truly alarming. As I will show in a moment, 2016 EPS growth estimates have been slashed by 50%, just one month into the year.

The fundamentals also suggest falling earnings are in the cards and should be expected.



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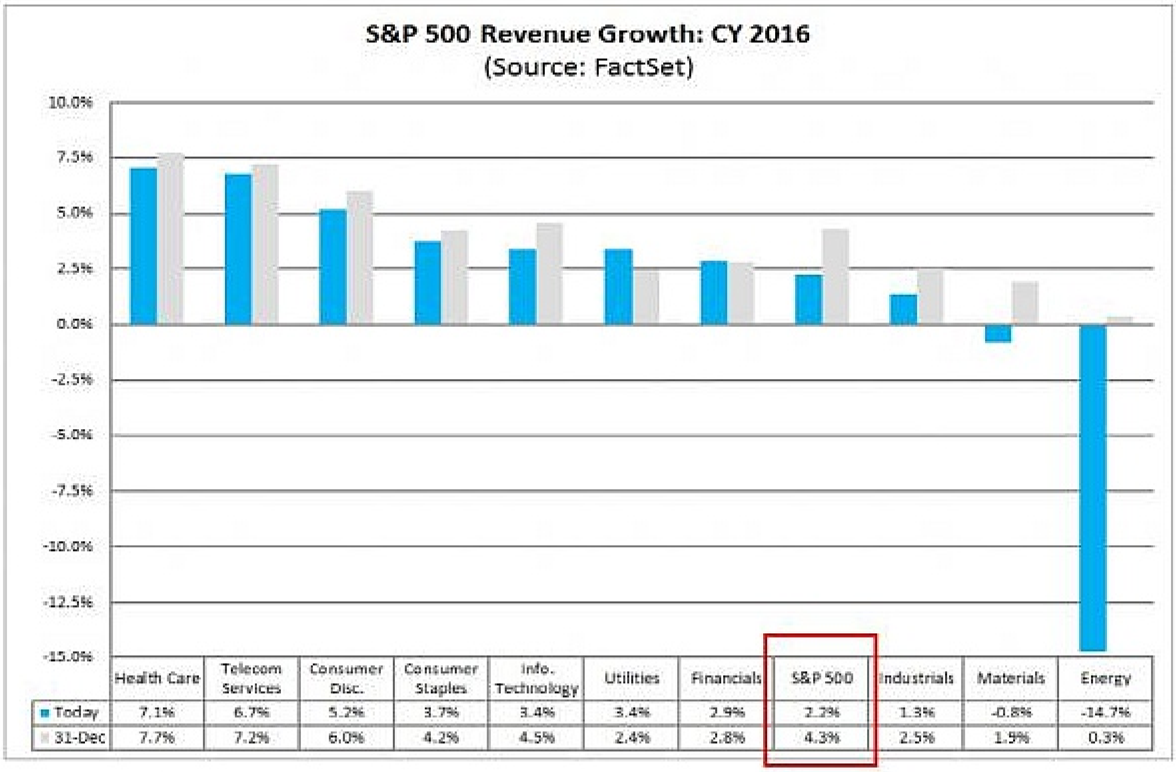
EXPECT THE UNEXPECTED.... (cont.)

CY 2016: Growth



Factset notes, that it is usually the case that analysts predict significant increases in earnings and revenue growth in the 2nd half of the year. In terms of earnings, the estimated declines for Q1 2016 and Q2 2016 are -5.3% and -0.4%, **while the estimated growth rates for Q3 2016 and Q4 2016 are 5.5% and 10.7%.**

In terms of revenues, the estimated declines for Q1 2016 and Q2 2016 are -0.1% and -0.1%, while the estimated growth rates for Q3 2016 and Q4 2016 are 2.3% and 4.5%.

These are ridiculous “hockey stick” predictions that only the very naïve and novice could possibly believe?

The hard reality is that these forecasts will never materialize, which can be seen in the full year EPS forecast and is highlighted in the box shown here, in a single month, full year EPS has declined from 4.3% to 2.2%.

The comments from CEOs during the latest earnings conference calls are truly alarming. Every indication is that the fall in earnings may be more pronounced than the period which kicked off the 2007 financial crisis.

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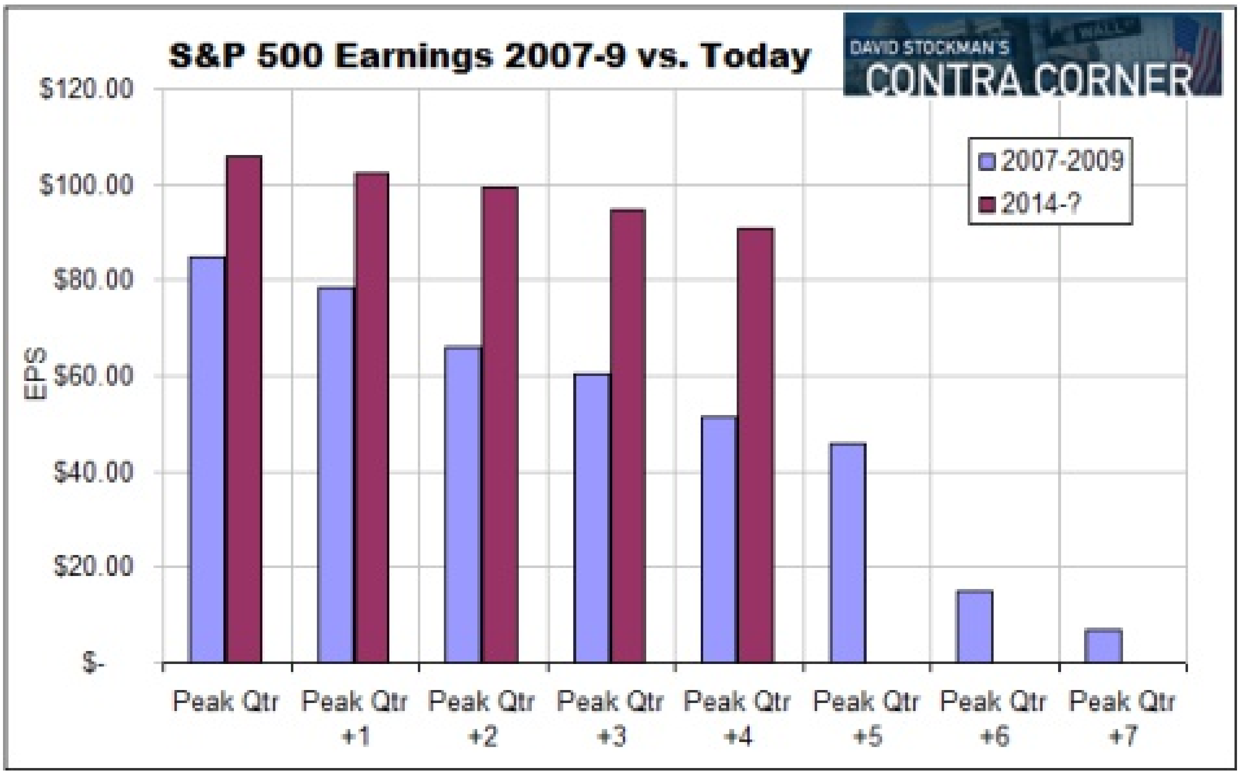
EXPECT THE UNEXPECTED.... (cont.)



Here are some typical comments:

Industrial companies have been in recession for four quarters now
"We are now basically in our fourth quarter of the recession…I see at least one more quarter, maybe another quarter." —Emerson CEO David Farr (Industrial Components)

"Industry demand for medium and heavy duty trucks in China decreased by 24% for the full year as the industrial economy slowed." —Cummins CEO Thomas Linebarger (Truck Engines)

Sysco mentioned "deflation" 40 times on their conference call
"We currently believe that deflation headwinds will persist for at least the remainder of the fiscal year…deflation impacts the P&L…the reality is, it's not a great environment because you end up with fewer dollars to pay your expenses with." —Sysco CEO William DeLaney (Food Distributor)

The Chinese are looking to shut down steel capacity equal to US output
"*Clearly, you have a situation of excess capacity across most infrastructure supporting industries, like steel, glass and cement…the Premier recently here announced their goal to take out about 100 million to 150 million ton a year capacity. And just to put that in perspective, that's like the entire capacity of the United States."* —Praxair CFO Matt White (Industrial Gasses)

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EXPECT THE UNEXPECTED.... (cont.)

At best, it's a slow growth environment
"There's no doubt, it's a slow growth environment." –Honeywell CEO David Cote (Conglomerate)

"We do think that we are in this frustratingly slow environment that can often cause people to use the recession word, but I think that's almost a more of a kind of an emotional issues than it is a the factual basis" —Eaton CEO Sandy Cutler (Diversified Industrial)

Eaton said that people have got their hatches buttoned down tight
"I think people have got their hatches buttoned down tight and they too are trying to live through a period of time when growth is less than they'd hoped it might be a couple of years ago" —Eaton CEO Sandy Cutler (Diversified Industrial)

The market is only beginning to reflect the realities of what the CEO's are reporting and saying. The financial markets are now being forced to listen as the momentum players exit.

I have written a number of articles in the last 60 days on the precarious nature of the markets and the startling lack of breadth.

These articles shown here can be found in the commentary section of our web site or in the public addition of the Trigger$ webzine.

Basically about ten stocks have been holding up the US equity markets. Market breadth deteriorated in Q4 2015, but not the indexes! Index weakness began January 1st as these 10 stocks began to see selling pressures.

(cont pg.9)

EXPECT THE UNEXPECTED.... (cont.)

What is important for investors to understand is that the rise of index ETFs and mutual funds, which all depend on these 10 stocks, has never accounted for this much of the global market before.

The rapid emergence of Index ETFs accounted for nearly 30 percent of the trading in the U.S. equities market last summer. Weakness in these stocks will magnify, or even potentially cause flash crashes if they break critical support levels.

This is an untested $1 trillion stock bubble problem!

LIQUIDTY AGAIN A PROBLEM – *Falling Flows and Private Credit Growth*

LIQUIDTY AGAIN A PROBLEM

The rolling 3 month asset purchases by the global central banks give us insight into another development going on below the surface.

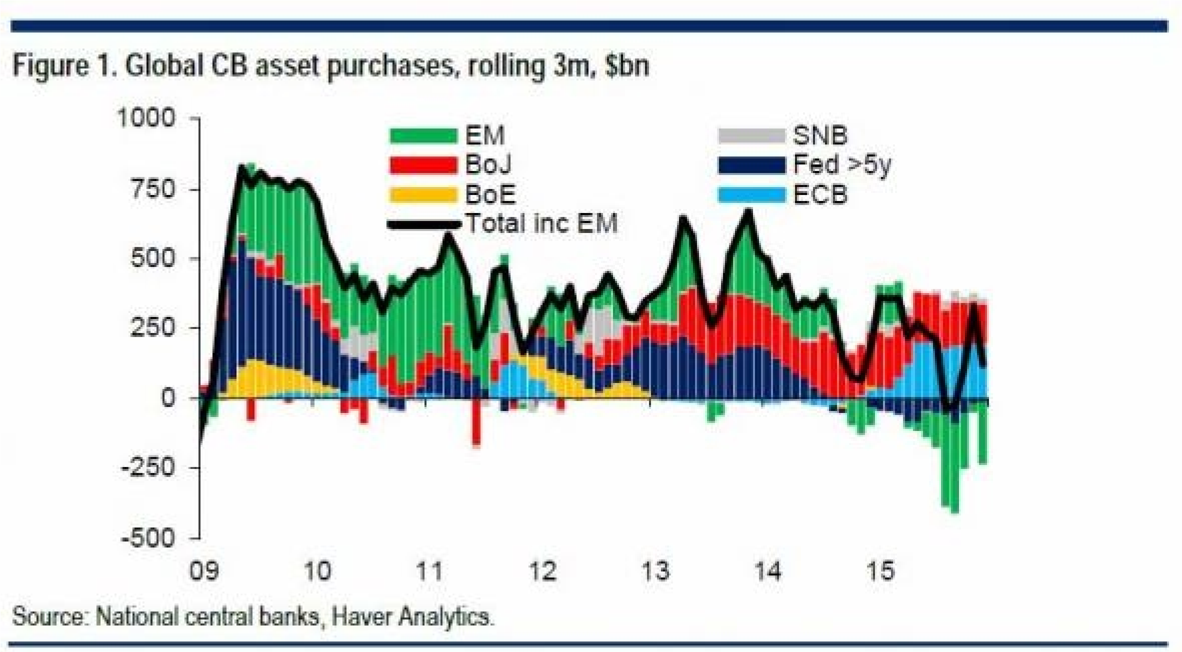
Having become addicted to liquidity injections by the central banks in the post financial crisis period, the liquidity growth decline (since the US TAPER program was implemented) is clearly being felt globally.

Particularly so in the Emerging Markets.

The forced selling by the Emerging Markets due to negative current account balances and currency pressures has significantly aggravating a tenuous situation.

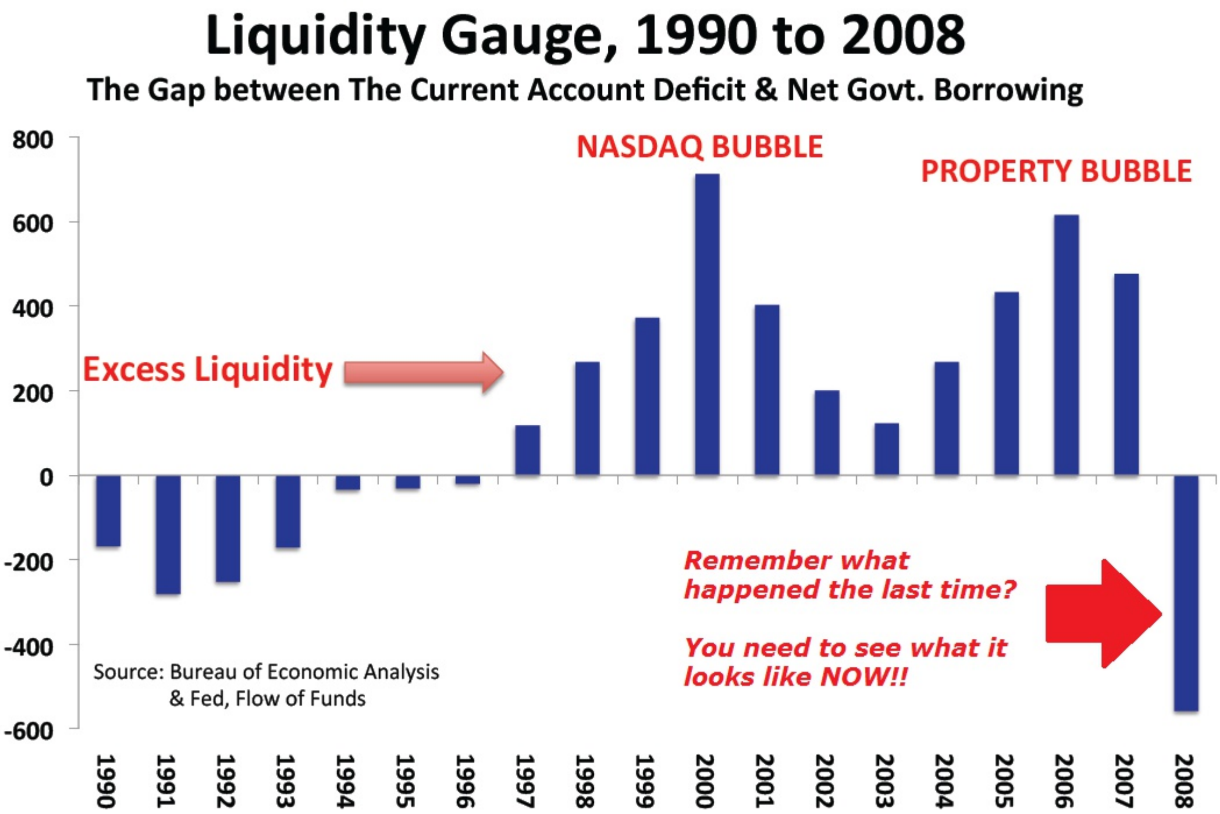
(cont pg.10)

EXPECT THE UNEXPECTED.... (cont.)



Richard Duncan at Macro Watch does a stellar and unique job of analyzing global liquidity pressures. His proprietary Liquidity Gauge showed what we should have expected in 2007 and 2008 if we had been following it.

The question is, If we knew the liquidly levels today what would we do?



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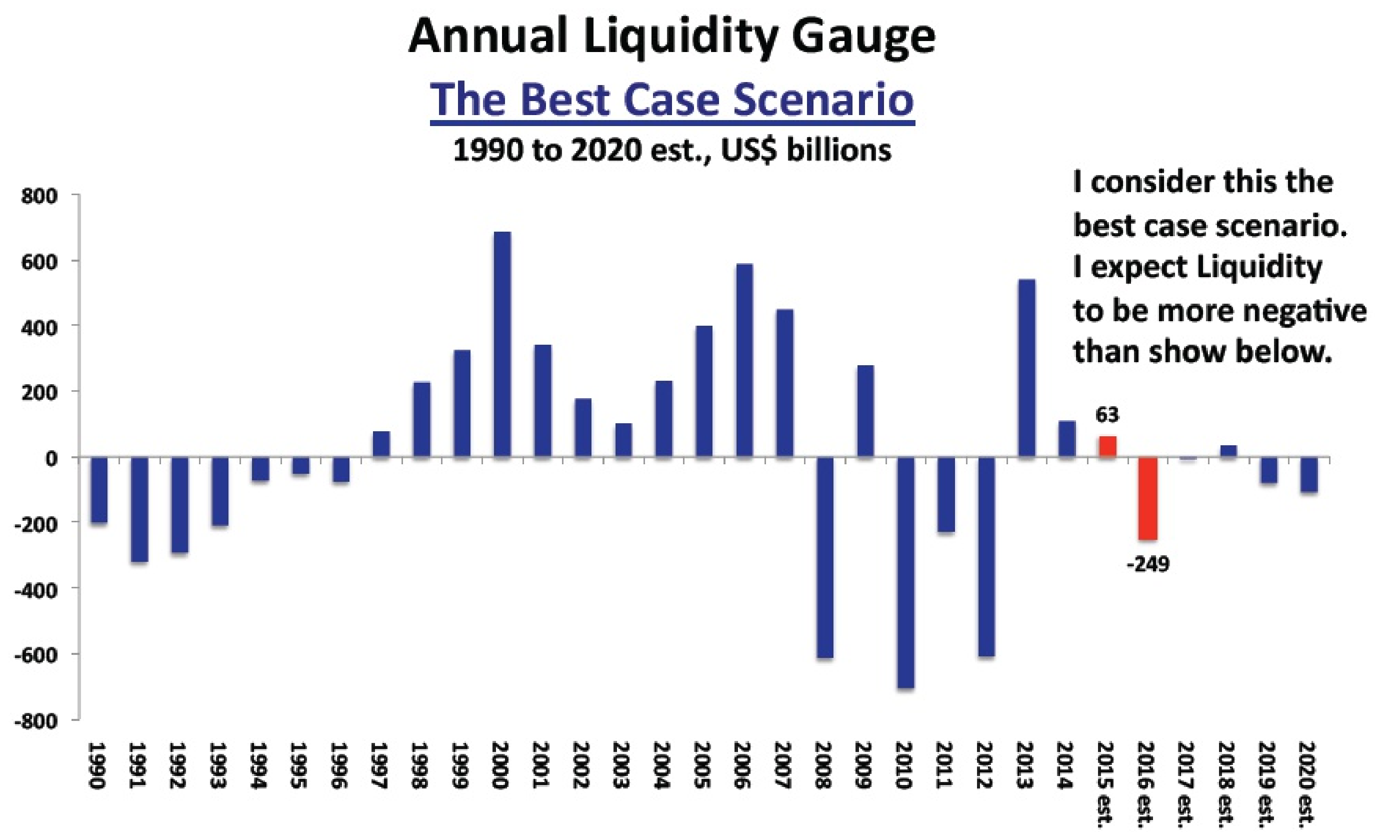
EXPECT THE UNEXPECTED.... (cont.)

Well here it is – thanks to Richard. This is his BEST CASE projection.

He strongly believes that unless the US Federal Reserve immediately takes policy action the USA will be in a recession in 2016 (that is if it isn't already).



Source: 1. Historic Government Borrowing from Fed: Financial Accounts of the United States
2. Historic Current Account Deficit from BEA. 3. Forecast CA deficit from IMF.
4. Forecast Government Borrowing based on CBO projections for the change in Debt Held by the Public.

SOURCE: MACRO WATCH – *AVAILABLE AT GORDONTLONG.COM*

A big part of the problem of what is a cascading situation is the amount of US dollar denominated credit to non-banks outside the US and particular to the Emerging Market nations.

An unprecedented strengthening US dollar is making debt payments a major burden for debt holders of weakening Emerging Market sovereign currencies.

This situation is effectively an unexpected "sucking sound" of liquidity being taken out of the system due to the strengthening US dollar. Leverage and margin is being forced out due to these payments.

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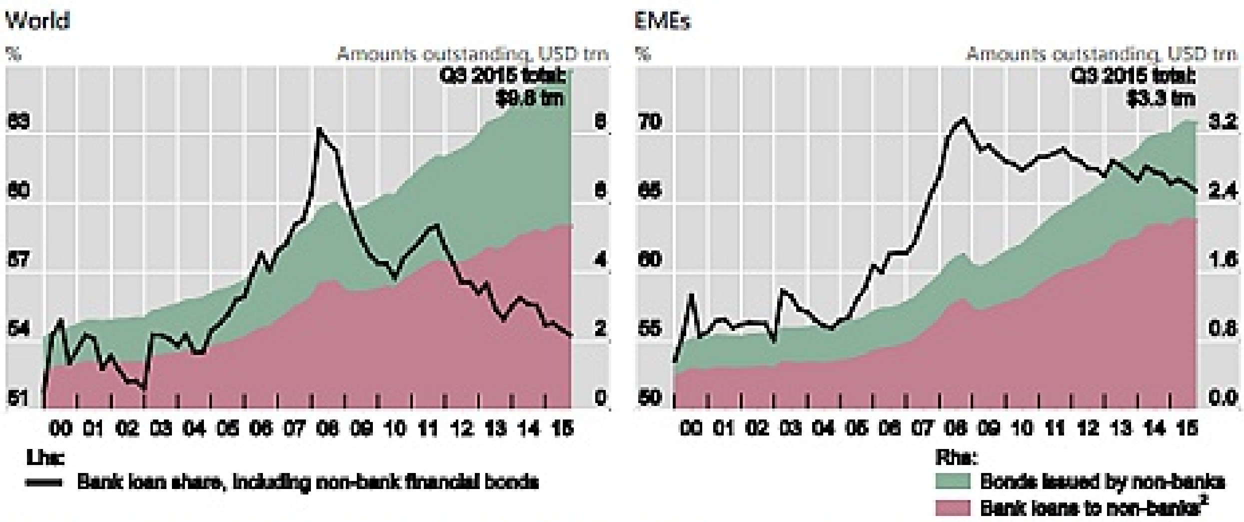
EXPECT THE UNEXPECTED.... (cont.)

US dollar-denominated credit to non-banks outside the United States[1] — Graph 3

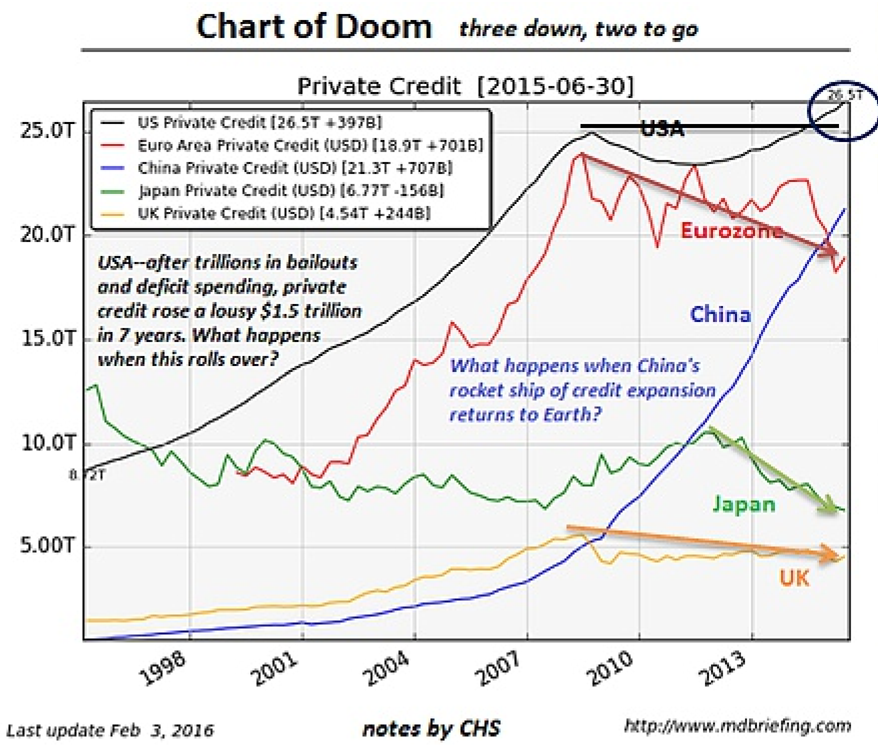


[1] Non-banks comprise non-bank financial entities, non-financial corporations, governments, households and international organisations. [2] Loans by LBS-reporting banks to non-bank borrowers, including non-bank financial entities, comprise cross-border plus local loans. For countries that are not LBS-reporting countries, local loans in USD are estimated as follows: for China, local loans in foreign currencies are from national data and are assumed to be composed of 80% USD; for other non-reporting countries, local loans to non-banks are set equal to LBS-reporting banks' cross-border loans to banks in the country (denominated in USD), on the assumption that these funds are onlent to non-banks.

Sources: National data; BIS debt securities statistics; BIS locational banking statistics (LBS).

Additionally, Private credit is contracting in the major economic regions of Japan and the Euro Zone, while stagnant in the UK.

After trillions of dollars in bank bailouts, historic central bank liquidity injections and $8 Trillion in deficit spending, private credit in the US has only managed a paltry $1.5 Trillion increase in the seven years since the financial crisis meltdown. We have a global problem in the growth of Private Credit!



Private credit is contracting in Japan and the Eurozone and stagnant in the U.K.

.. As for the U.S., after trillions of dollars in bank bailouts and additional liquidity, and $8 trillion in deficit spending, private credit in the U.S. managed a paltry $1.5 trillion increase in the seven years since the financial crisis meltdown .

(cont pg.13)

EXPECT THE UNEXPECTED.... (cont.)

CREDIT CYCLE HAS TURNED

CREDIT CYCLE HAS TURNED

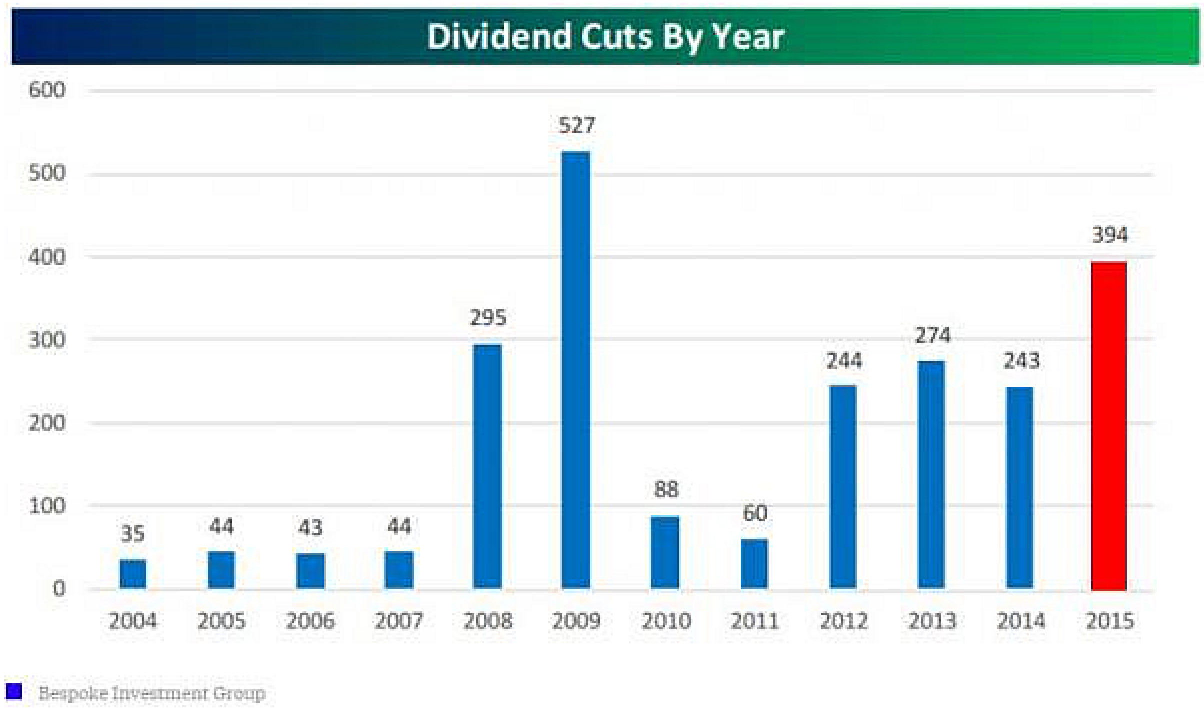
I have discussed previously with you how falling Cash Flows and EBITDA, coupled with high corporate debt levels, are a central reason for the recent credit cycle reversal.

This trend reversal is not about to be reversed as credit cycle reversals are normally infrequent and can be expected to take years to reverse again. It is a process that is about resetting debt to manageable and serviceable levels.

It normally forces out the malinvestment created by easy credit. It is extremely worrisome in this particular credit cycle reversal because of the size of debt & malinvestment, leverage outstanding and the degree of collateral impairment underpinning the debt pyramid.

Reduced corporate dividend payouts are a sure sign that the credit cycle has reversed which we are now witnessing.

The number of dividend reductions has now far surpassed 2008. It is almost 100 more than at the outset of the Great Recession, a time when the implosion of Lehman caused equity markets to plummet in the later stages of the third quarter.



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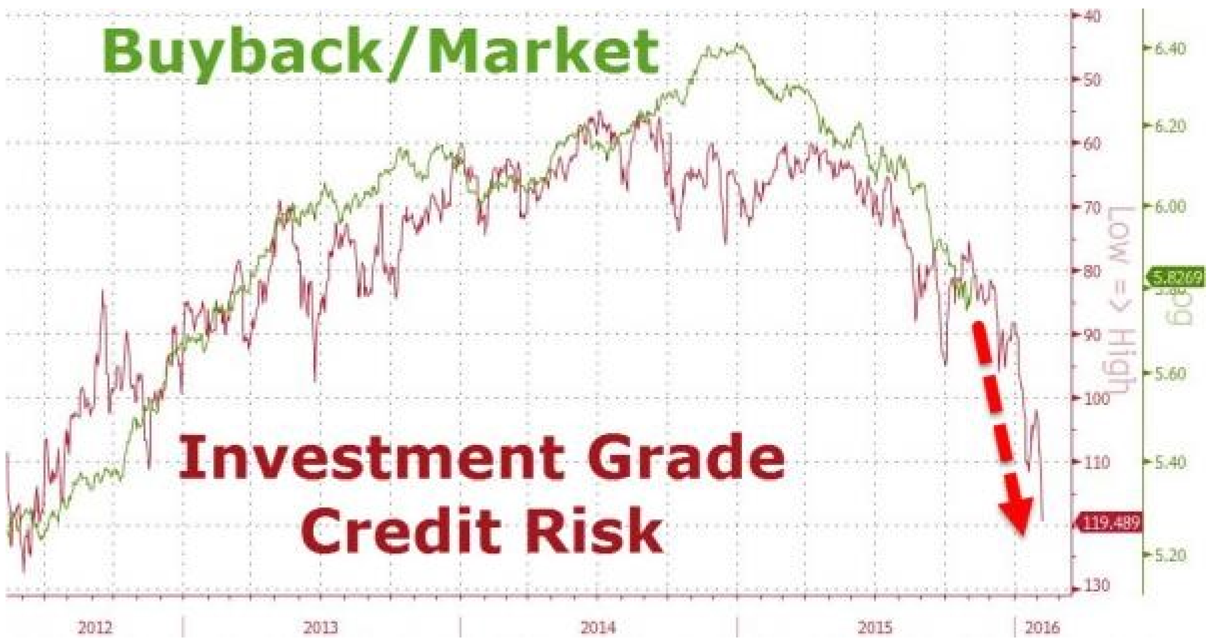
EXPECT THE UNEXPECTED.... (cont.)

As Bloomberg reports, on this fall in dividends:

> Because of the stigma associated with cutting dividends, management is loath to go down that path unless the need is dire. The trend toward trimmed payouts hasn't let up so far in 2016, especially among companies under stress from soft commodity prices. In recent days, ConocoPhillips slashed its dividend by 66 percent and Potash Corp. of Saskatchewan Inc. reduced its payout by 34 percent.
>
> The ratcheting down of payouts to shareholders is a function of weak commodity prices, sluggish growth dampening corporate profits, and a tightening of credit conditions. This combination—and in particular the stingier lending—could exacerbate the carnage already seen this year in financial markets, further dampening economic activity.

As credit markets shut off the source for economically rational shareholder-friendliness, the situation is only going to get worse.

We can now expect the market "buybacks" elixir to finally start slowing!
We should expect the unexpected throughout 2016.



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EXPECT THE UNEXPECTED.... (cont.)

I thought this nearly 100 year commodity chart of the rolling 10 year annualized percentage returns quite enlightening.

Chart 9: The largest 10-year rolling losses in commodities since the Great Depression

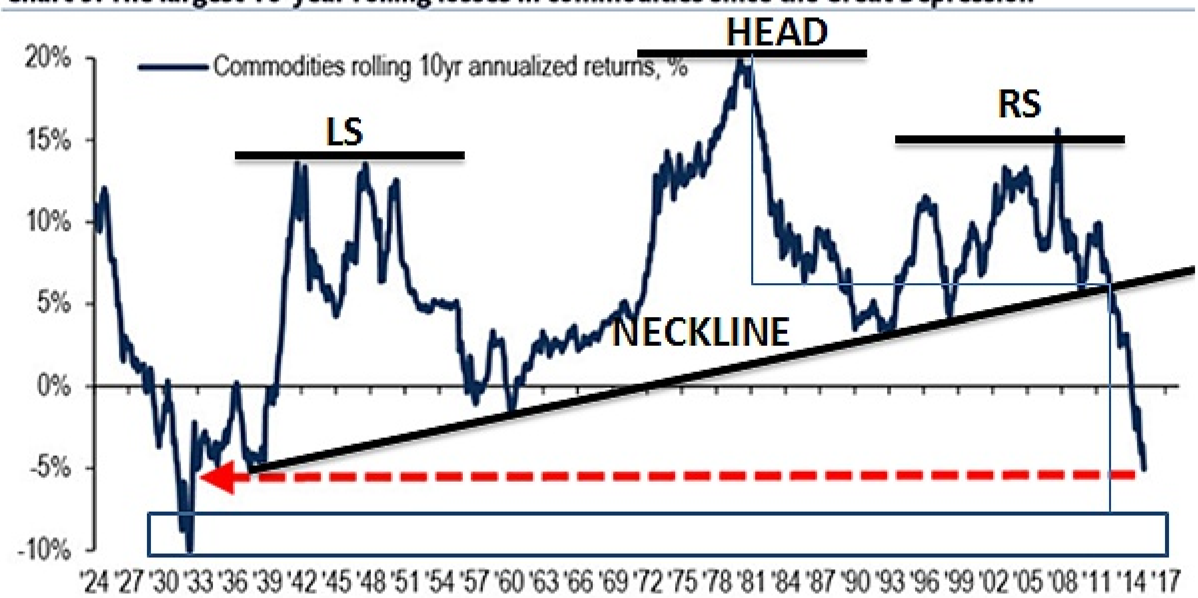
Note: CRYTR Index
Source: BofA Merrill Lynch Global Investment Strategy, Global Financial Data (GFD)

I marked it up to show a very clear technical "Head & Shoulders" pattern.

Though we are near completion of this classic pattern, there is still more to go and maybe more importantly, it suggests low commodity prices are likely to be with us over the next decade. That is if a Head and Shoulders pattern is applicable to a century long period of data.

It does tell us we are in the midst of a major economic event. Maybe an unprecedented resetting of economic growth associated with the 19th - 20th century Industrial Revolution.

Chart 9: The largest 10-year rolling losses in commodities since the Great Depression

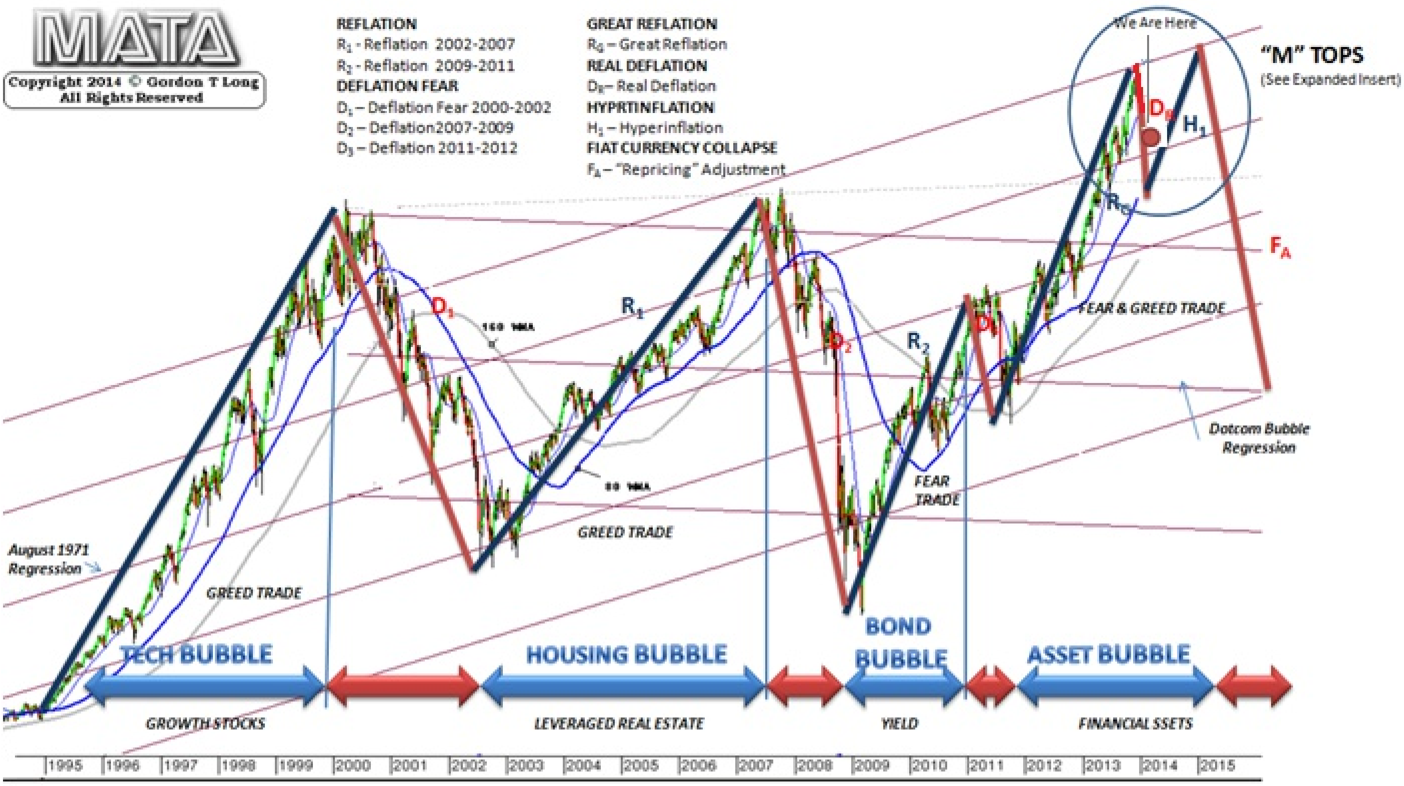


Note: CRYTR Index
Source: BofA Merrill Lynch Global Investment Strategy, Global Financial Data (GFD)

(cont pg.16)

EXPECT THE UNEXPECTED.... (cont.)

We are all well aware we have had three major financial market waves over the last 15 years. What we often refer to as the Dotcom Bubble, the Housing Bubble and what I will term as the most recent “Central Banker Bubble”. Actually, all three were a direct result of Central Bank policies.



Each of these peaks approximates 7.4 years.

The third wave might itself be considered of consisting of three waves as shown here.
What is important to see here is that once again the Emerging Markets are central to the problem?

Debt levels, over expansion, foreign denominated debt all are major issues that are and will have a profound impact to global markets over the next 5 to 8 years.

(cont pg.17)

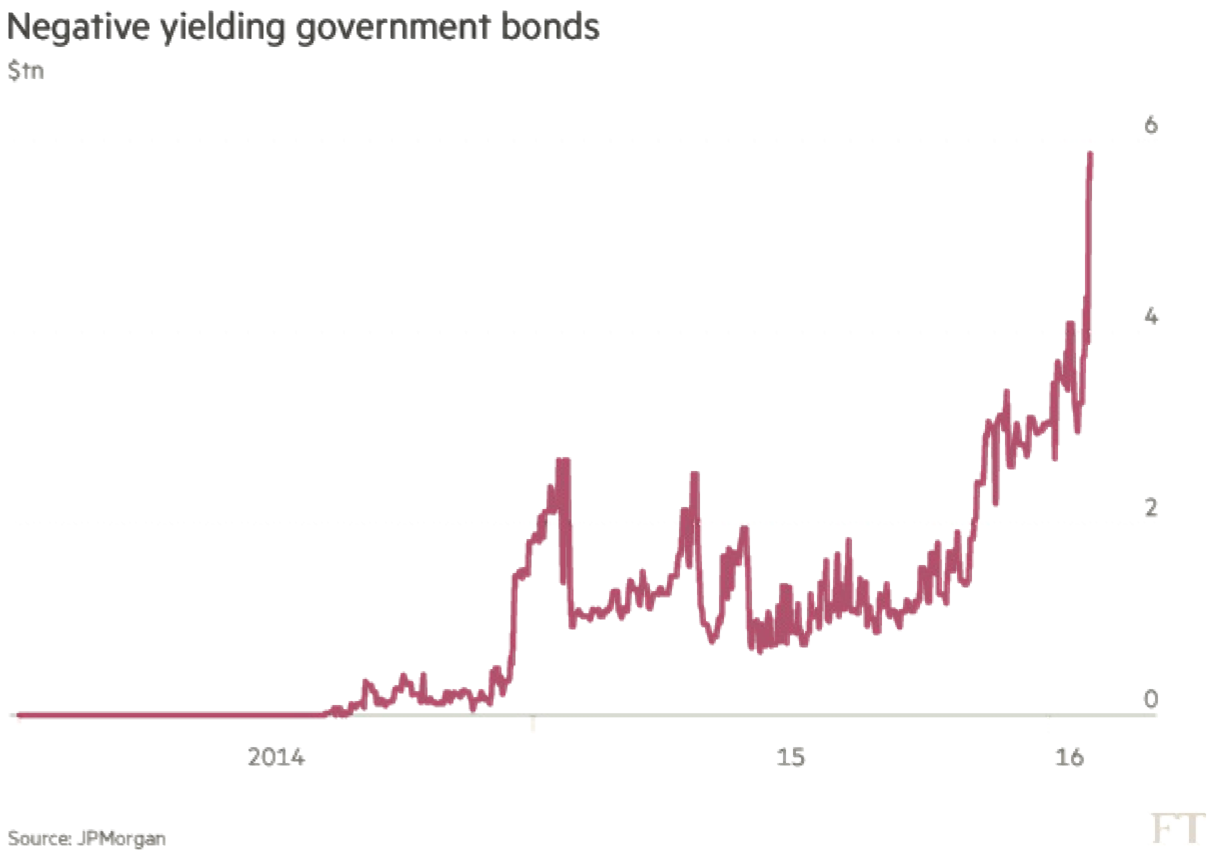
EXPECT THE UNEXPECTED.... (cont.)

We see the pronounced decay trend in Corporate Profitability in the Emerging markets. It may get worse with $9T in debt outstanding, needing to be serviced and rolled over. This is a problem!

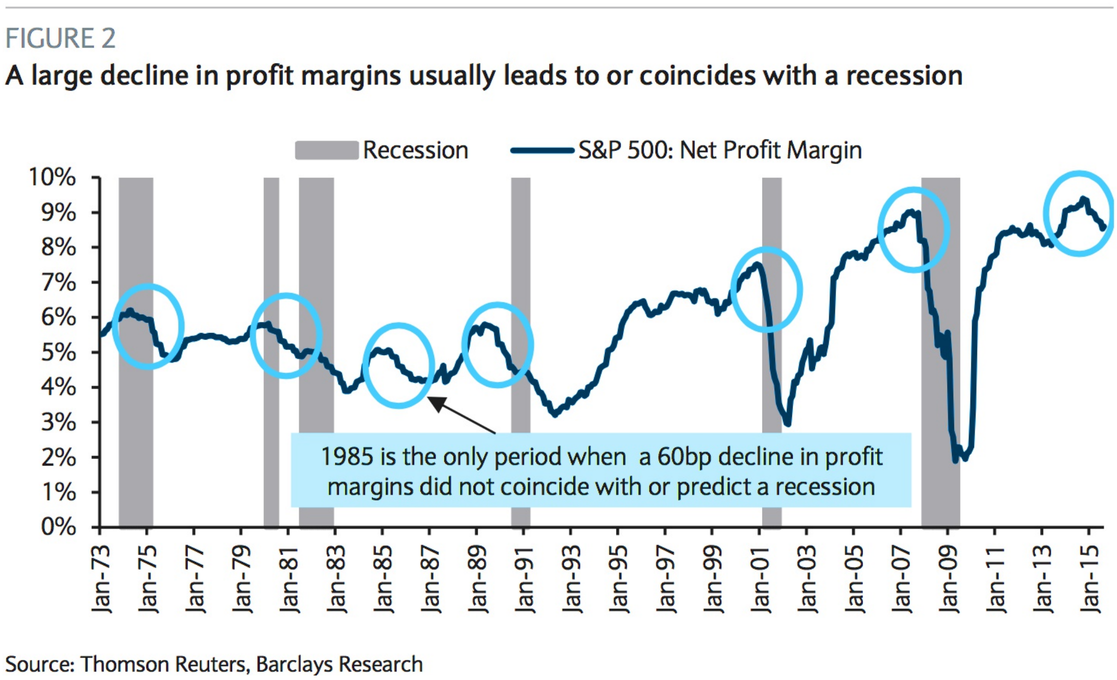
(cont pg.18)

EXPECT THE UNEXPECTED.... (cont.)

With over $7 Trillion of bonds now trading at negative nominal yields, it is telling us that something is seriously wrong and needs correcting.



Recessions and depressions are usually the outcome required to do the "dirty work" of resetting the stage, which political leaders will avoid at all cost.



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EXPECT THE UNEXPECTED.... (cont.)

22nd SLIDE

A flat and Inverted Yield Curves are historically the most prevalent and consist indicator of coming recessions and process of realignment and adjustment.

We have been watching very closely the triple bottom in the 2-10 UST Yield Curve since Q4. You have seen this particular chart a number of times. The yield curve has been as flat as it has been since the last recession

As we prepared the slides for this discussion we see that the triple bottom has now been decisively broken. We are moving to an inverted yield curve.

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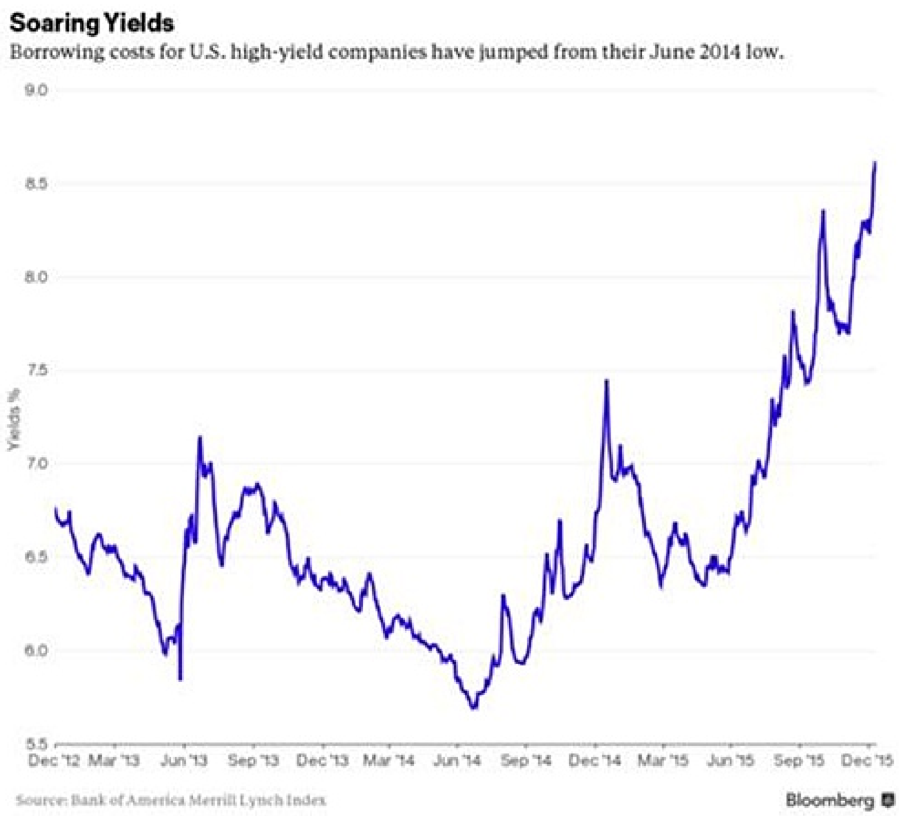
EXPECT THE UNEXPECTED.... (cont.)

Borrowing costs for High Yield companies which we have also shown previously, CONTINUES to rise dramatically from 2014 lows



Global risk measures are also now breaking out – quickly!

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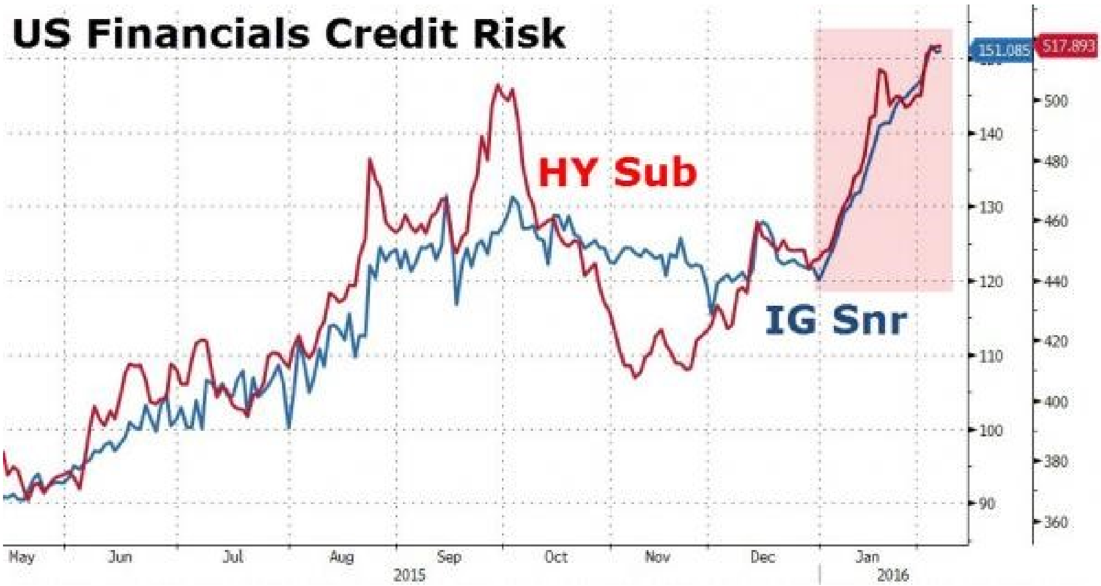
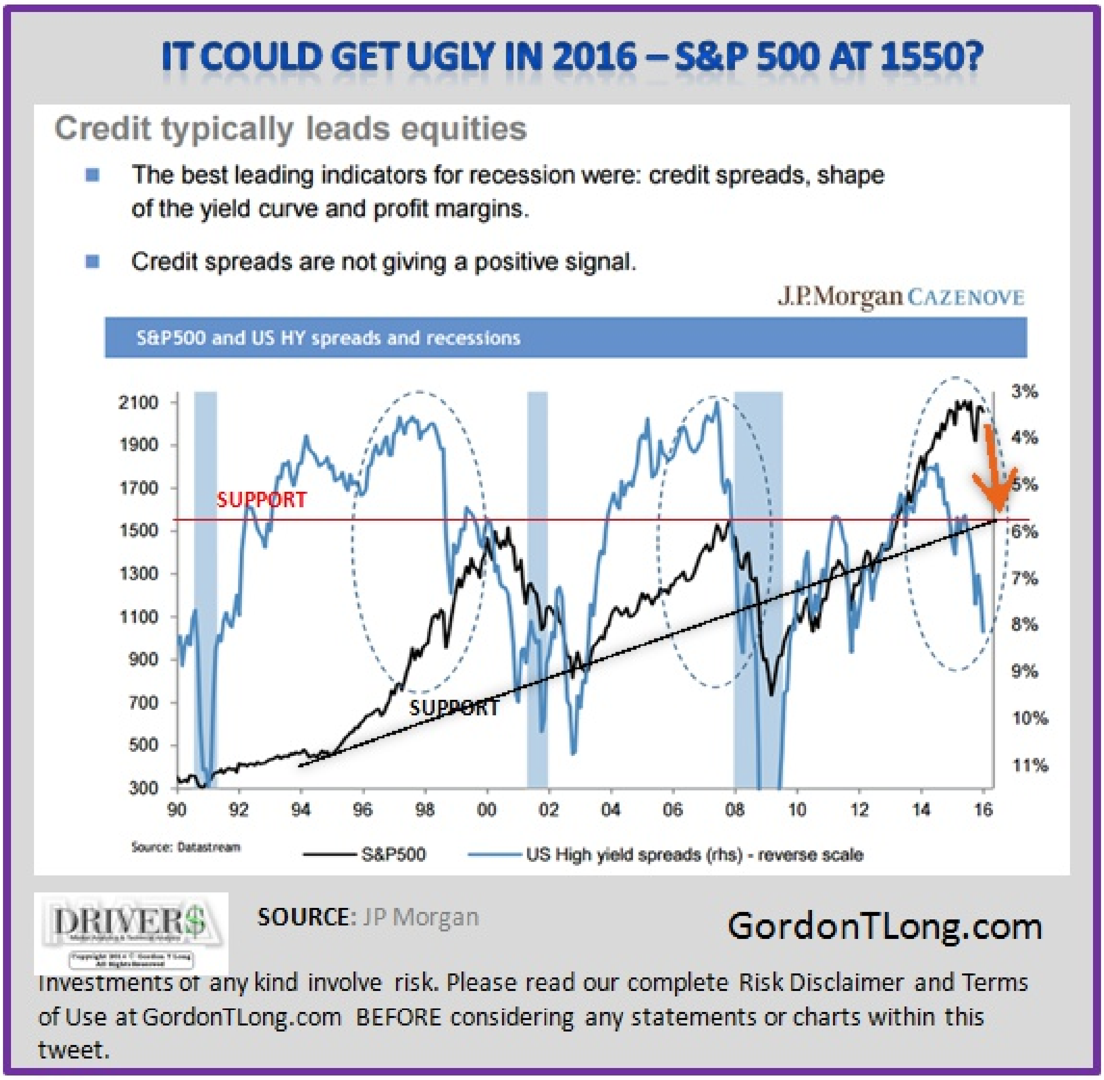
EXPECT THE UNEXPECTED.... (cont.)



The bottom line from the reversal in the Credit Cycle is that we are getting signals that it could get very ugly in 2016!



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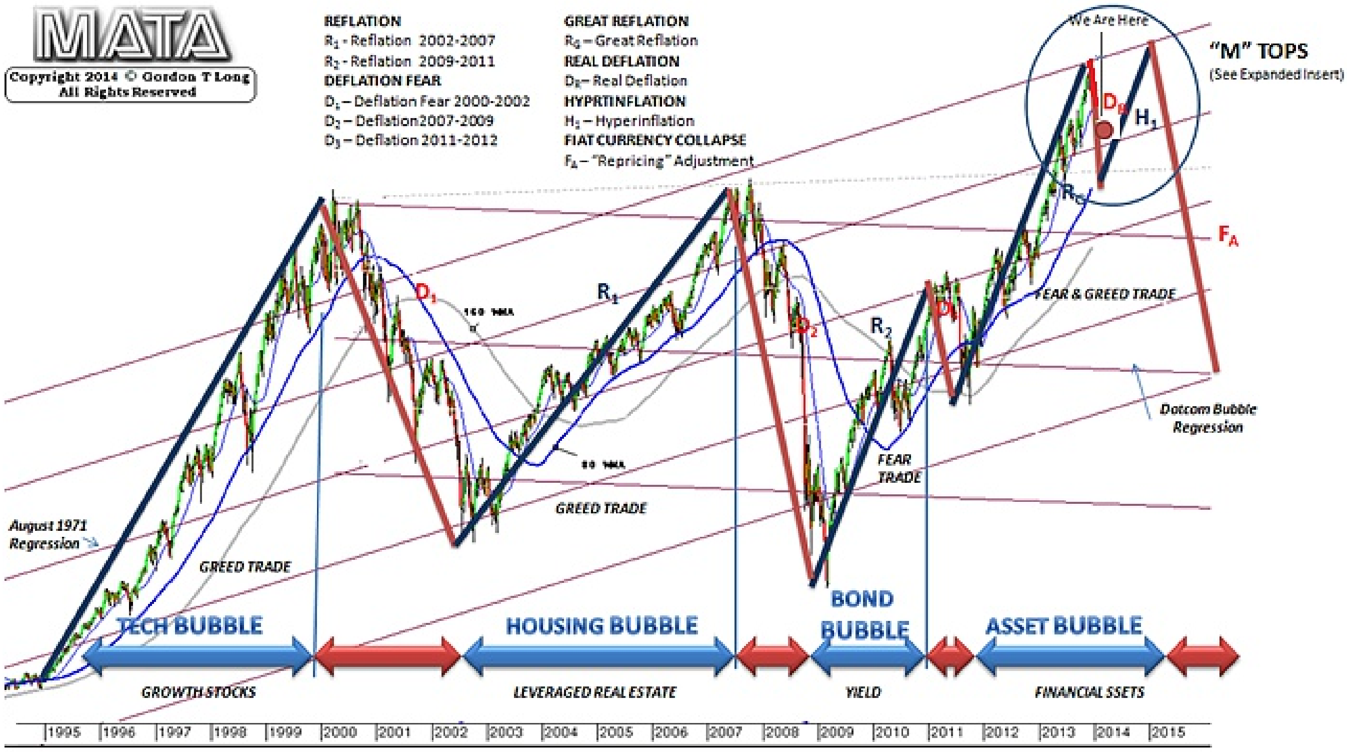
EXPECT THE UNEXPECTED.... (cont.)

CRACKS IN THE DIKE – A 1929 Type Trap

We believe our “M” top which we fashioned a few years ago is playing out extremely well. We likely have more downside to go before we see a violent counter rally based on coordinated and surprising central bank actions. Of course these actions will fail, but not before wrecking havoc on the bears. We may not get a new higher high. We may not get a double top. We may instead see a standard Fibonacci 61.8% retracement. Time will tell.



Our 200 DMA and 400 DMA boundary conditions served us well during the 2007-2008 financial crisis. They appear to be serving us well again.

Bad things happen when the 200 DMA crosses the 400 DMA. It is rare and is almost always followed by a protracted period within the new directional trend direction it establishes. We aren’t quite there yet but we are extremely close.

We would expect prices to minimally test the underside of the 400 DMA as overhead resistance before the Long Term top is finally in. Likely in Q2-Q3 2016.

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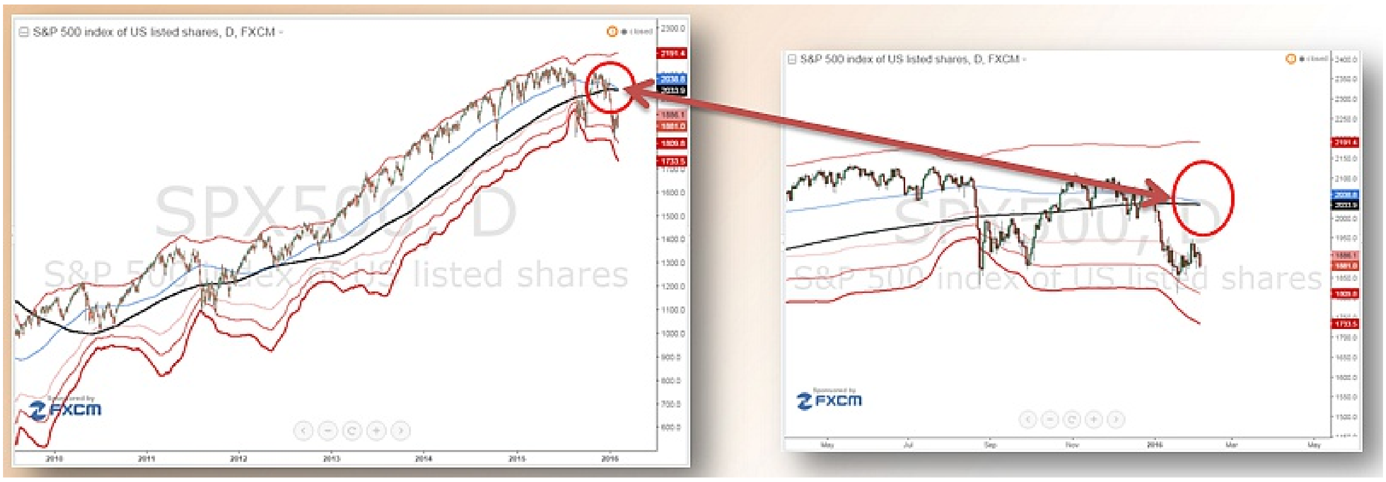
EXPECT THE UNEXPECTED.... (cont.)

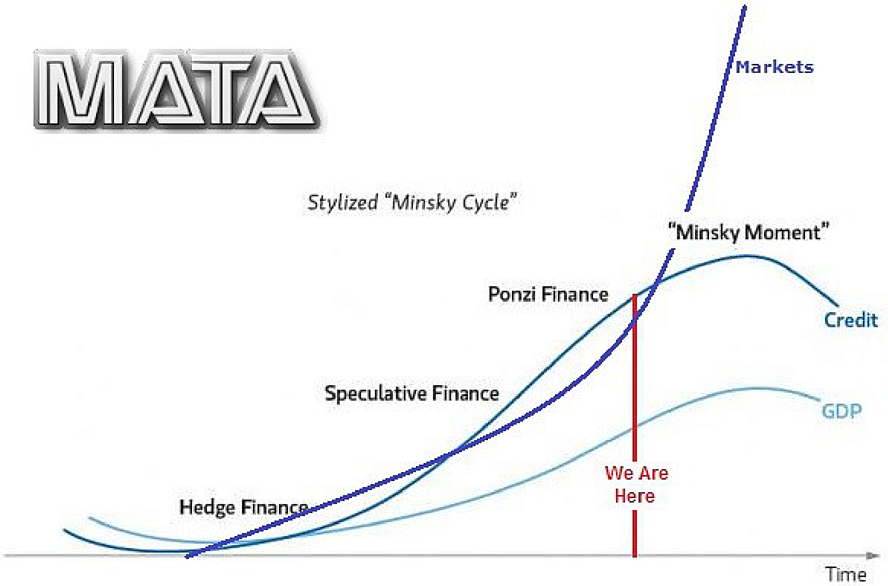


In conclusion, let me reiterate, I continue to fully expect a Minsky Melt-up before all this ends very badly in 2016 - possibly 2017?

Eventually, it will be clear to all that central bank policies have been an abject failure.

The government's policy of Financial Repression are becoming too heavy handed as productivity falls, high paying jobs disappear and tapped out consumer demand steadily erodes.

MATA



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METHODOLOGY

TRIGGER$, in collaboration with "Gordon T. Long - Market Research & Analytics", have thier own unique approach to Techni-Fundamental Analysis. The material found in TRIGGER$ 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.

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.

HPTZ TRADING

HIGH PROBABILITY TARGET ZONES TRADING

HPTZTRADING

TECHNICAL ANALYSIS PERFORMANCE OVERVIEW

February 2016 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***.

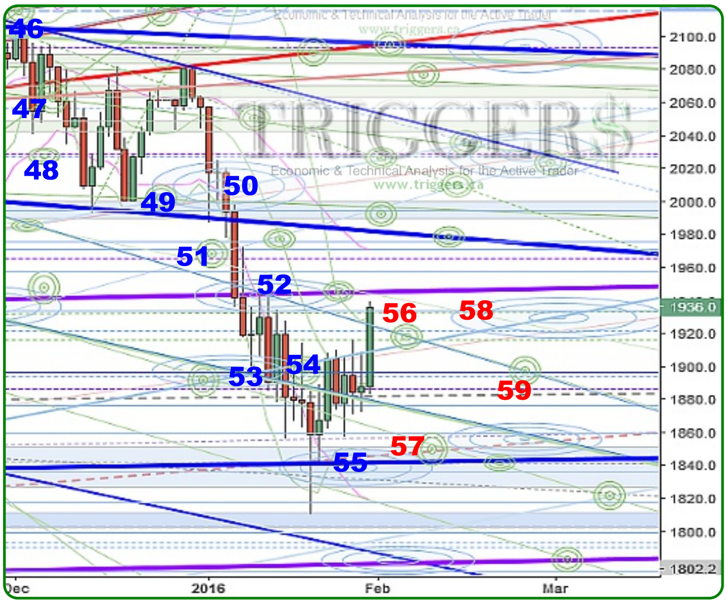
Green targets are from the Daily time frame

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)*

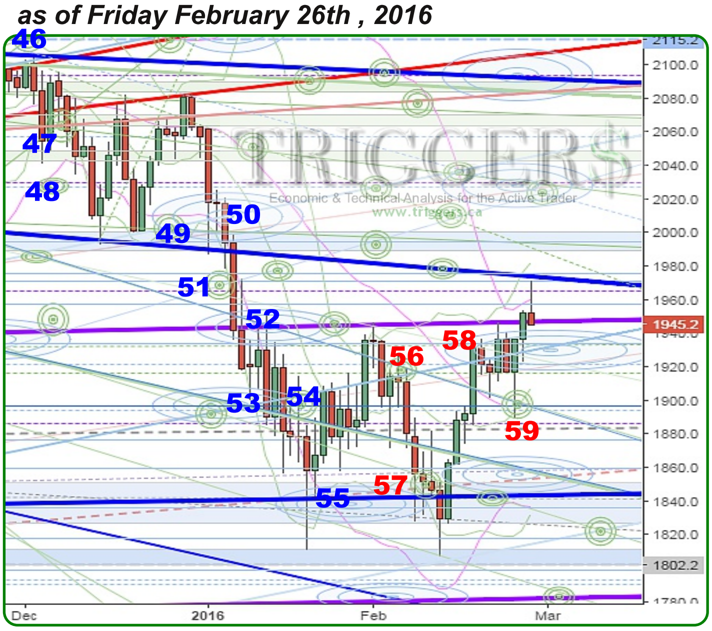
HPTZTRADING **S&P** HPTZ

Published in February Issue



Market has had a severe drop, bounce, now consolidating

as of Friday February 26th , 2016



Consolidation continues, market drops through HPTZ(56), lands in (57), lifts and hits (58)(59).

(cont pg.27)

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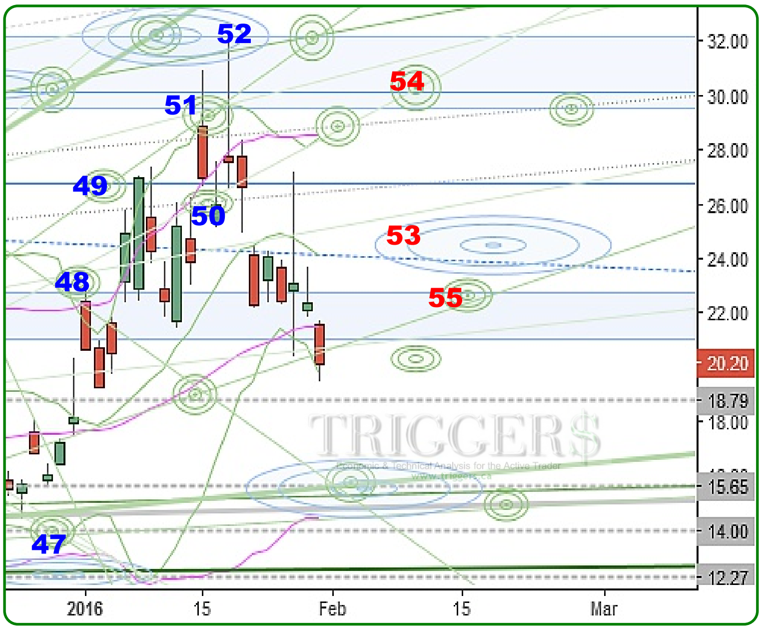
HPTZ Trading (cont)

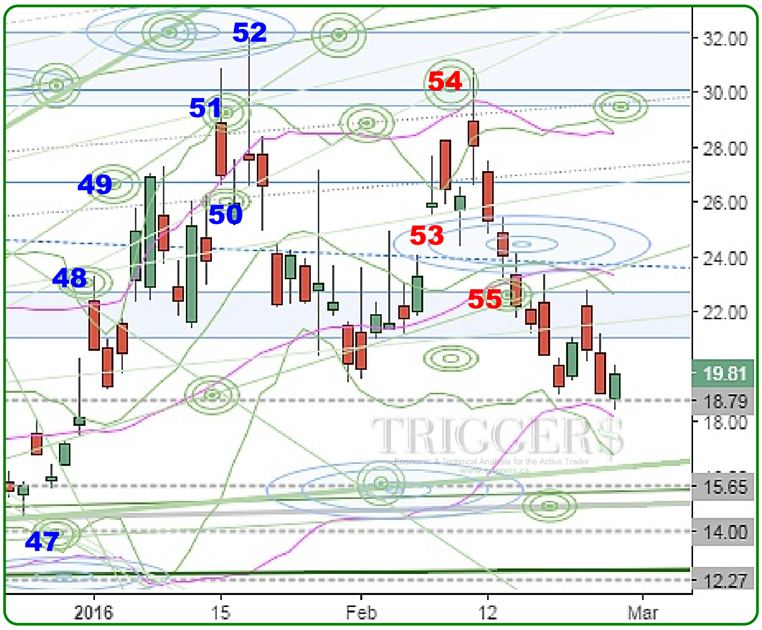
VIX

Published in February Issue



VIX pulling back after lift

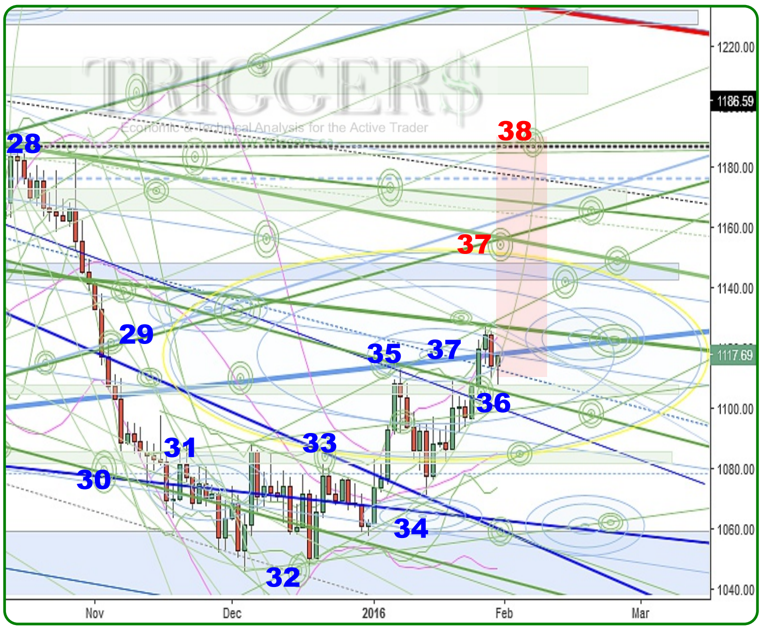
as of Friday February 26th, 2016



Support found, VIX lifts through Long term weekly HPTZ(53)(blue); spikes to hit HPTZ(54); drops back through (53) and (55).

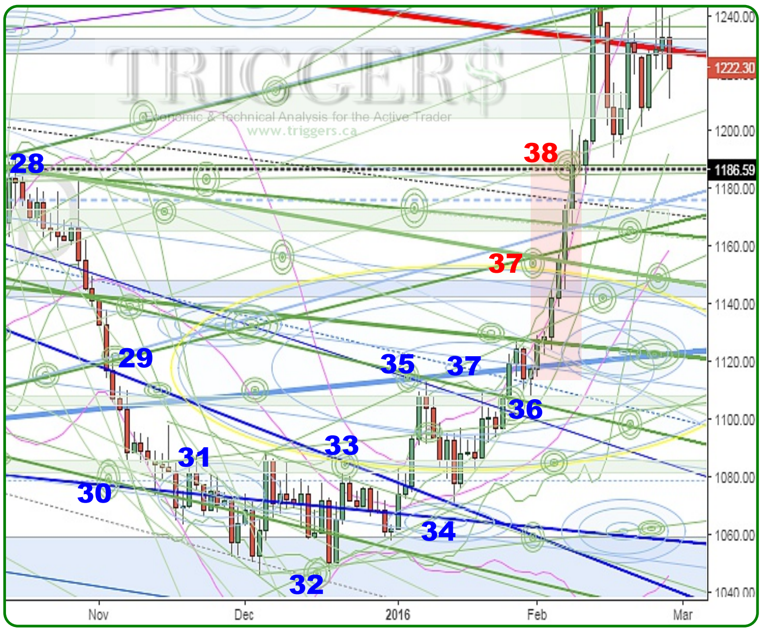
GOLD

Published in February Issue



Potential significant lift if market continues to follow ellipse pattern identified months ago.

as of February 26th, 2016



Ellipse pattern holds and market lifts, misses HPTZ(37) by a day; moves through (38); finds resistance at previously identified significant s/r's.

(cont pg.28)

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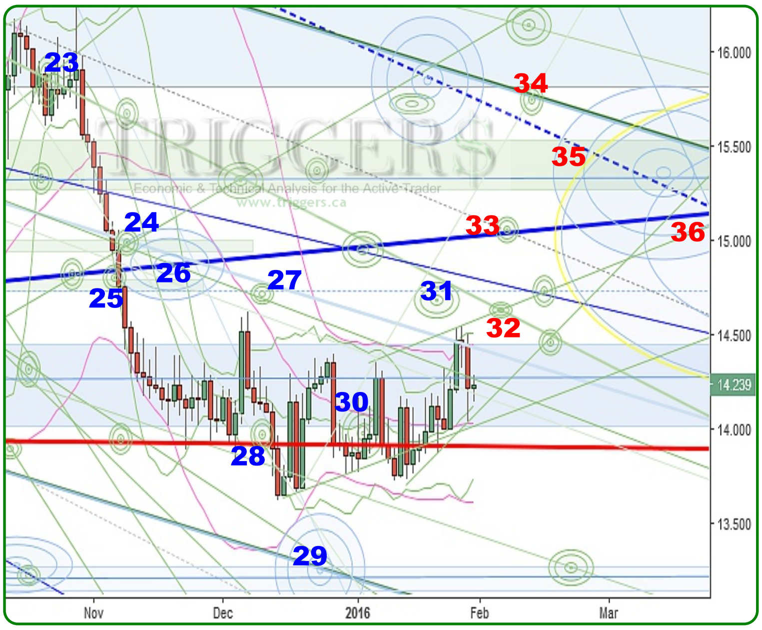
HPTZ Trading (cont)

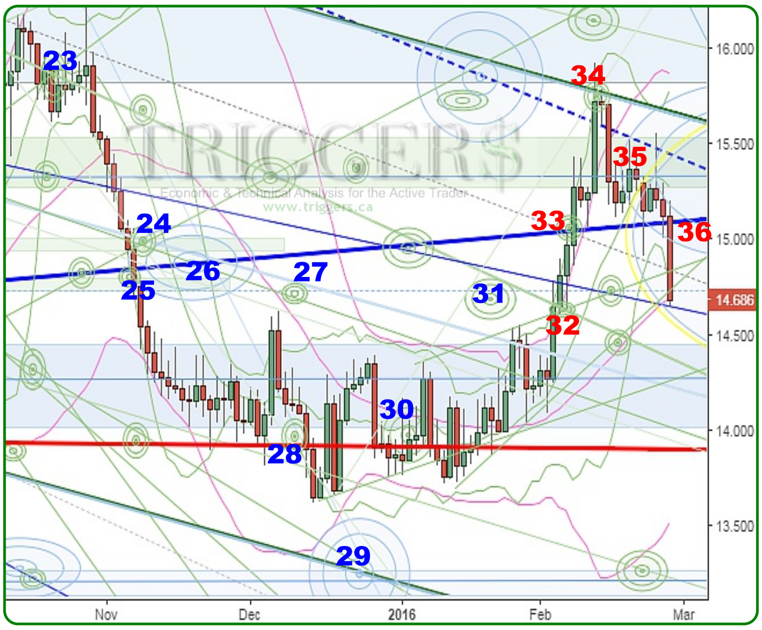
HPTZ TRADING SILVER

Published in February Issue



Similar to gold, watching for potential significant lift, a move to $15.00++ possible.

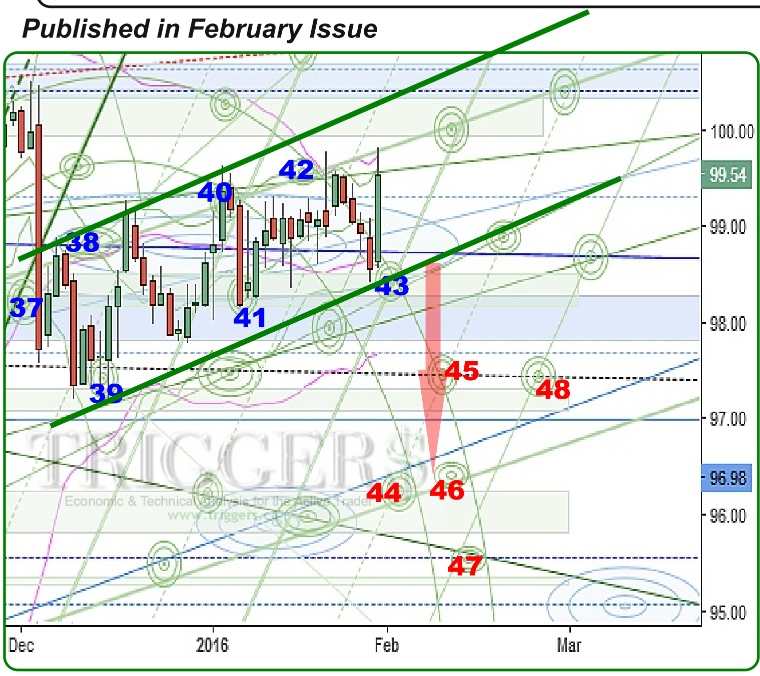
as of Friday February 26th, 2016



Market lifts through HPTZ(32) & (33), lands in (34); pulls back in to long term weekly HPTZ's(35)(36).

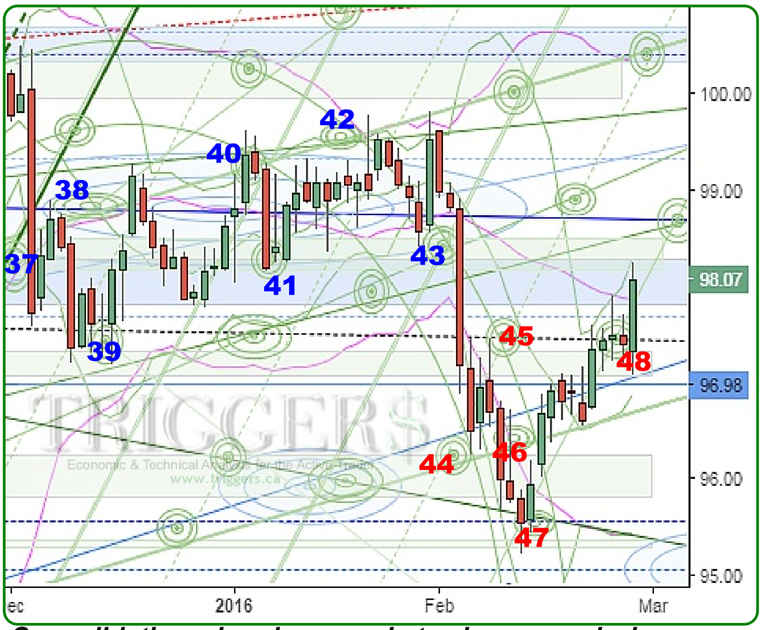
HPTZ TRADING US$

Published in February Issue



Market consolidating, waiting for breakout; significant drop possible.

as of Friday February 26th, 2016



Consolidation breaks, market drops and bounces through HPTZ's(44)(45(46)47(48).

(cont pg.29)

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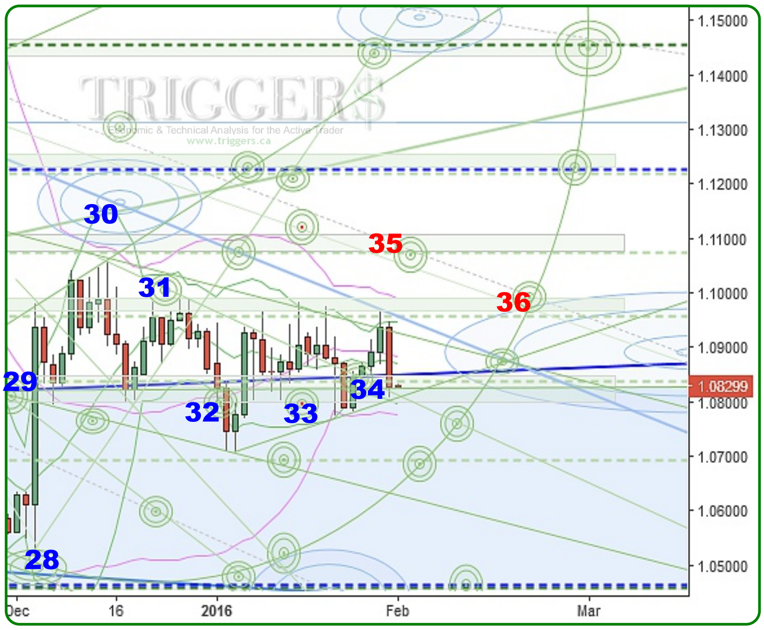
HPTZ Trading (cont)

EUR/US$

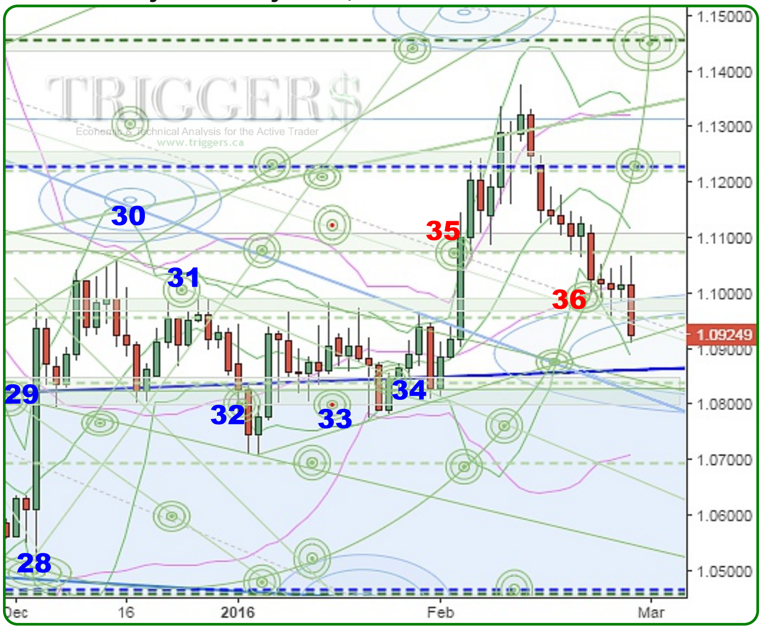
HPTZ TRADING

Published in February Issue



Market consolidating, potential significant move pending when broken.

as of Friday February 26th, 2016

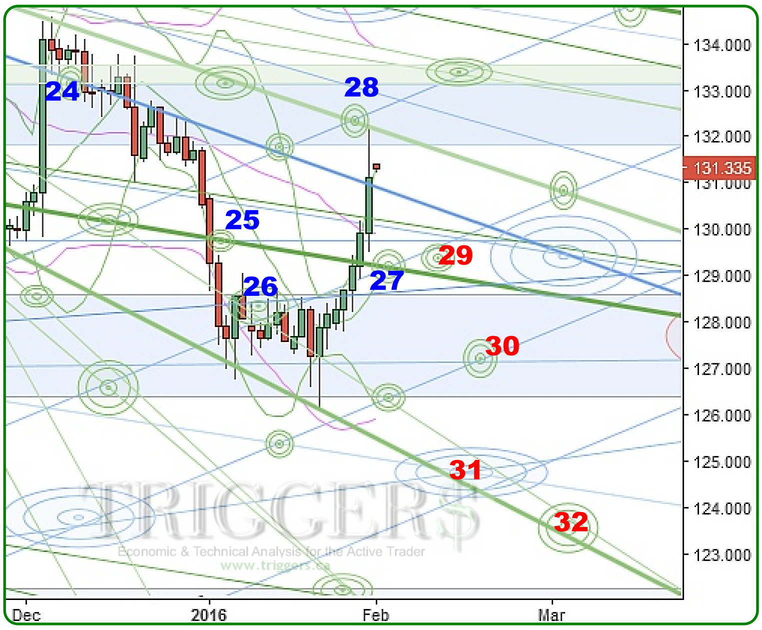


EURUSD lifts through HPTZ(35) and stops at s/r; drops off moving through HPTZ(36).

EUR/JPY

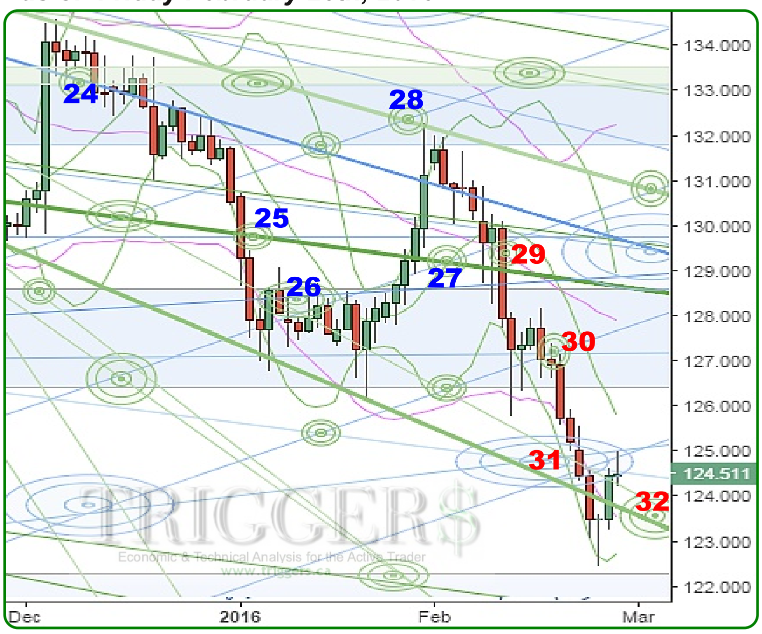
HPTZ TRADING

Published in February Issue



Moving within a downward sloped expanding wedge, at pattern resistance.

as of Friday February 26th, 2016



Resistance holds, market continues pattern, falls off through HPTZ(29)(30)(31), lands beside HPTZ(32).

END

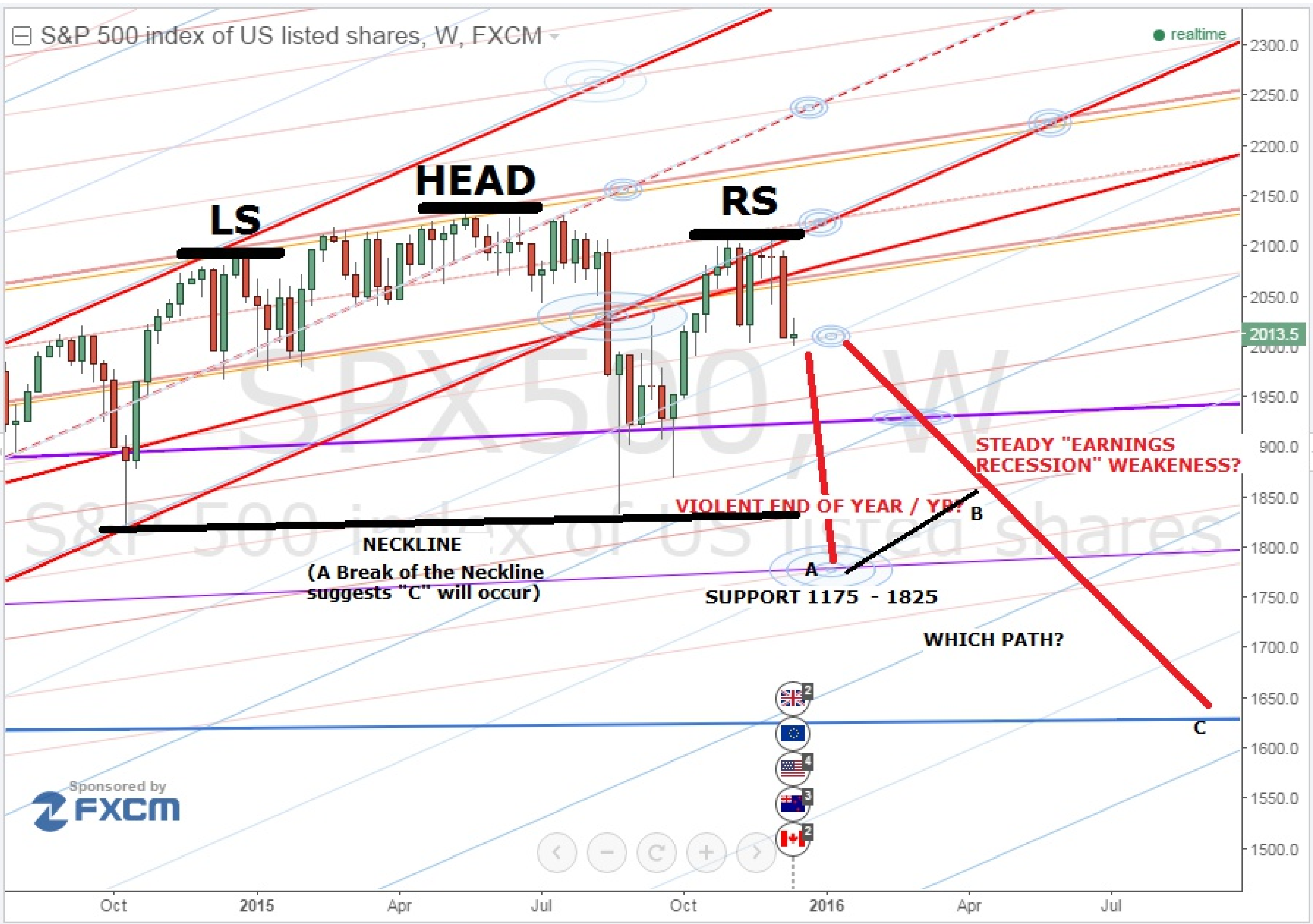
FEATURE ARTICLE

EARNINGS & CASH FLOW FALLING AT UNPRECEDENTED RATES

An Acceleration in the Credit Cycle Reversal

WE WARNED – Expect a 'Violent Reaction'

PREVIOUS REPORT WE SHOWED THIS CHART – We Predicted "Violent YE"



(cont pg.31)

EARNINGS & CASH FLOW... (cont)

LATEST CHART – It Was a "Violent YB"

We were off slightly! It didn't happen on December 31st but instead on January 1st… and it was violent!

It was only a matter of time … and patience.

(cont pg.32)

FEAR BUILDING – *Cracks Showing Everywhere You Look!*

With Q4 earnings season drawing to a close, here is a quick recap of the key issues facing corporate CEOs and CFOs based on their conference calls as summarized by Goldman's David Kostin:

(1) Company managements forecast positive US GDP growth in 2016, in contrast with investor concerns of a potential recession. However, global growth prospects appear grim, particularly within commodity-exposed nations.

(2) Strong domestic consumer demand persists amid industrial weakness.

(3) Several firms announced large or accelerated share repurchase programs in 2016. Corporates will remain the largest source of US equity demand this year.

(4) Despite recent economic and currency turmoil, firms view China as an attractive market in the long term.

Oddly enough, despite consensus being on the verge of forecasting that 2016 will see another Y/Y EPS decline, which would mean 7 consecutive quarters of declining earnings growth, management teams still remain oddly upbeat and instead of conserving cash, they prefer to delude themselves that the current economic slowdown will be transitory and chose to spend said cash on stock buybacks instead, giving shareholders one last out as the company itself scrambles to buy every share outside shareholders (and management teams) have to sell. Here are the 4 key themes summarized:

• **Theme 1:** US economy appears insulated from global weakness - Managements expect stable US economic growth in 2016, dismissing concerns of a potential recession. However, global growth forecasts remain bleak.

• **Theme 2:** Strong domestic consumer demand persists - Companies benefit from positive US consumer spending. Wage and job growth, low rates, and low oil prices should keep spending power elevated.

• **Theme 3:** Managements remain devoted to share repurchases - Several firms announced large share buyback programs. S&P 500 YTD repurchase authorizations of $63 billion are at the highest level since 2007.

• **Theme 4:** Outlook for China is positive despite recent turmoil - Managements expect consumers will drive long-term economic growth in China and remain committed to expanding their businesses in the region.

(cont pg.33)

EARNINGS & CASH FLOW... (cont)

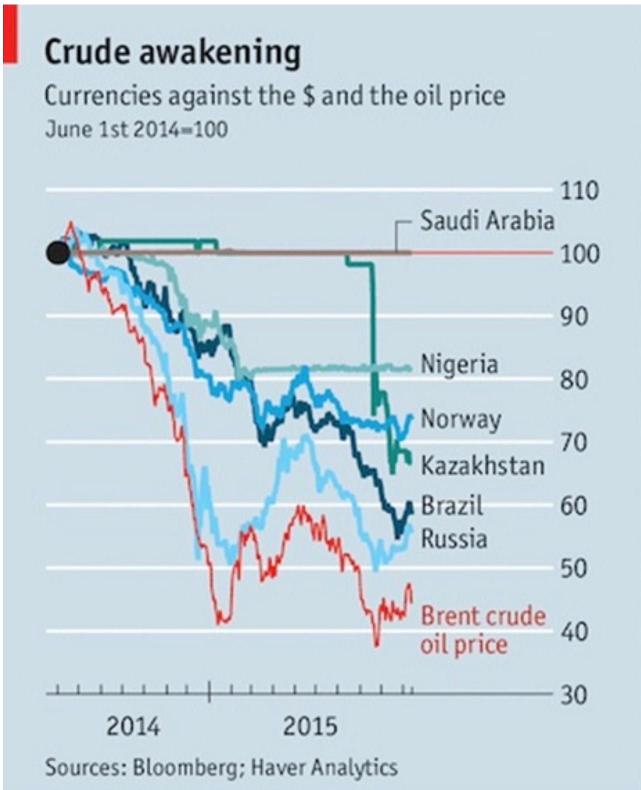
Deutsche Bank sees two new worries emerging:

There are two new concerns weighing on risk sentiment beyond China and energy: US growth and European financial conditions

Concerns and what is needed for a sustained turn in risk sentiment

New concerns	US	Macro improvement	✗	▪Macro data generally disappointing: not only have data not improved, but momentum has actually slowed further
New concerns	Financial conditions	Reversal of recent tightening	✗	▪Financial conditions have tightened sharply in the US and in Europe and could weigh on growth if sustained
Original concerns	China	Policy clarity	✗	▪FX has remained stable vs. the dollar, following the start of year devaluation ▪But overall FX policy still uncertain, risk of large one-off devaluation remains – even IMF called for more clarity
Original concerns	China	Macro stabilisation	~	▪Macro data broadly in line with expectations, confirming growth is slowing gradually – not a rosy picture but far from the feared sharp slowdown
Original concerns	China	Policy easing	✗	▪Monetary policy easing continues but impact diminishing ▪Strong fiscal stimulus would abate growth concerns but is unlikely for now
Original concerns	Oil	Stabilisation	✓	▪Oil has risen $5/bbl since mid-January, reversing a large part of this year's fall ▪Volatility relevant for markets/inflation but increasingly less so for economy ▪Adjustment is progressing, though a material recovery is unlikely this year
Nice to have	Monetary policy	Support from BoJ, ECB and Fed	✓	▪All three central banks took a more dovish stance at their January meetings, with unexpected easing by the BoJ, signalling of upcoming easing by the ECB and a cautious tone by the Fed

WE EXPECT BREAKING US$ "PEG"s TO SHOCK MARKETS in 2016



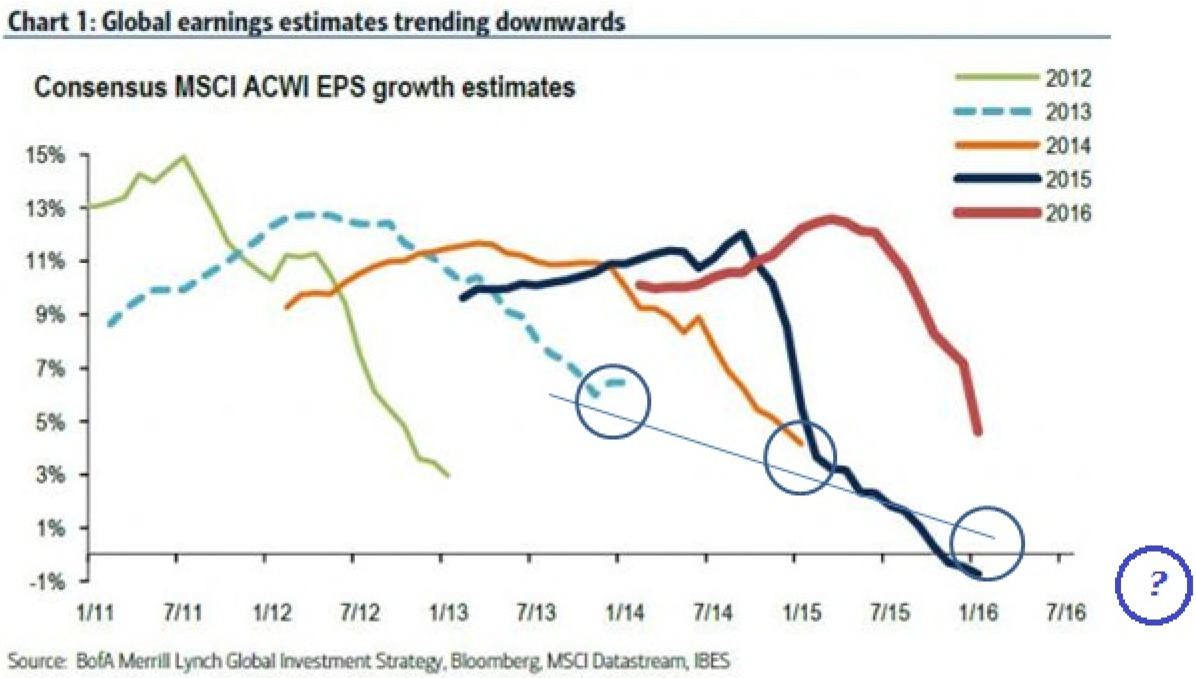
(cont pg.34)

EARNINGS & CASH FLOW... (cont)

The gap with Leveraged Loans and HY Corporate Bonds says the market needs to find support at lower levels in Q1 2016.

EARNING FORECASTS – *Being Taken Down Across the Board*

The rate at which earnings are being taken down is startling, even for those of us that were fully expecting this to occur. If history is any indicator, as well as the current 2016 year end "hockey stick" predictions – it is going to get much worse as the year unfolds.



(cont pg.35)

EARNINGS & CASH FLOW... (cont)

YIELD CURVE – *Flattest Since 2008 and Now Headed Towards a "Recessionary" Inversion*

We have a flat yield curve that appears to be sending indications of a potential inversion. This would be a clear sign of a looming recession. The recent break of a triple bottom in the 2-10 10Y UST is yet another major concern.

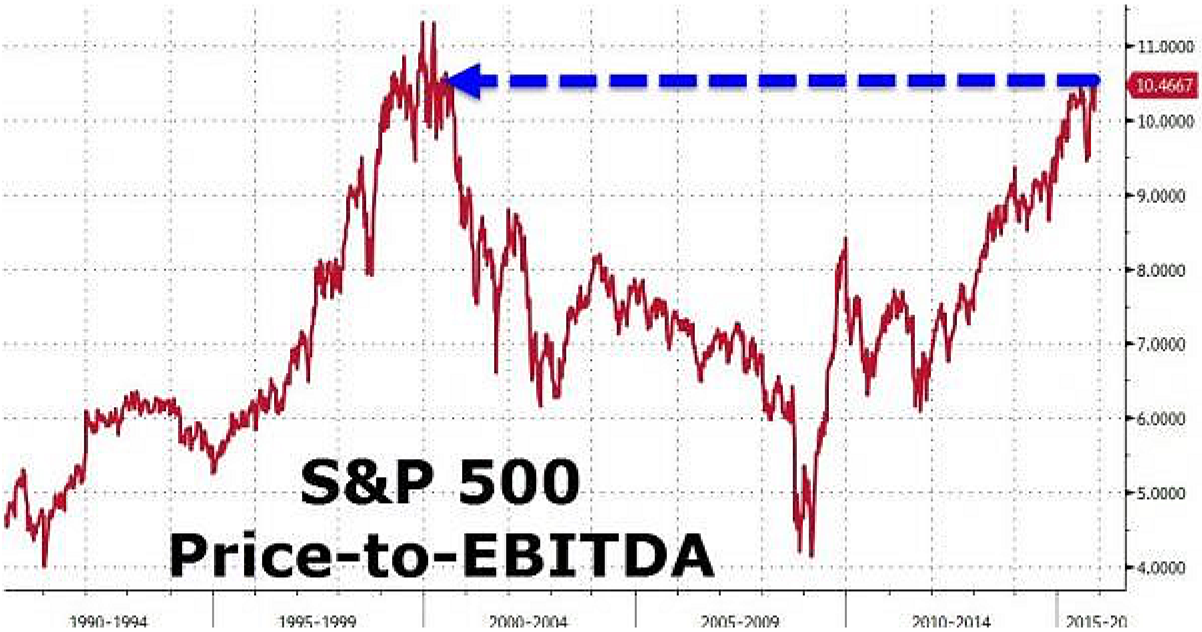
CREDIT CYCLE HAS TURNED – *Earnings Now Surfacing as a Problem*

In the December Triggers we outlined that the Credit Cycle had turned because Cash Flows or EBITDA was rapidly falling.

(cont pg.36)

EARNINGS & CASH FLOW... (cont)

Price to EBITDA for the overall S&P 500 only continues to deteriorate and now approaches the 2000 Dotcom Bubble levels!

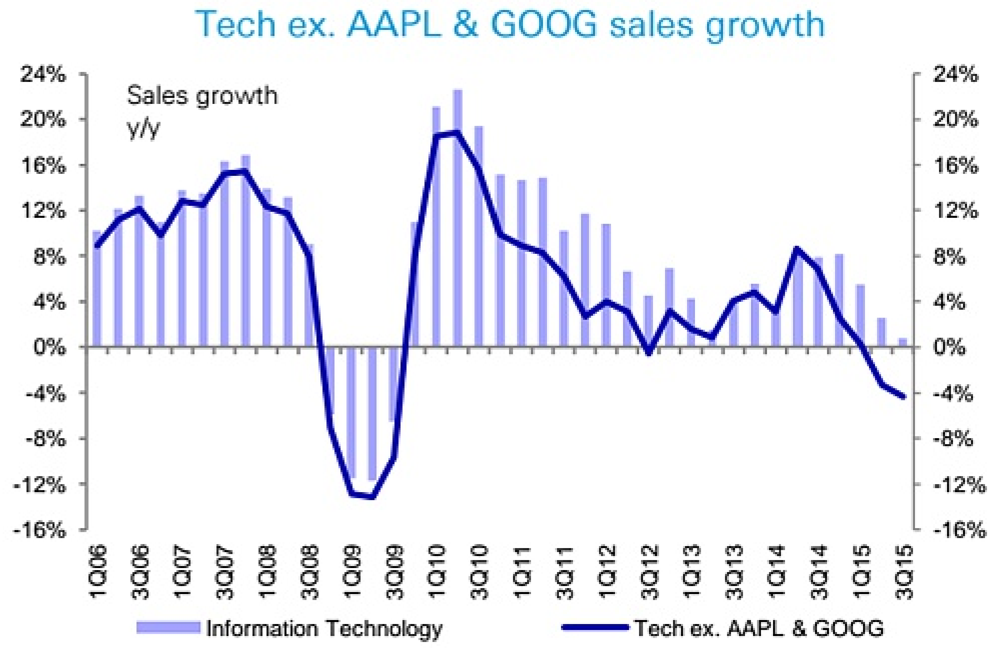


GOING TO GET UGLY - FAST!

US Corporate Profit Growth have turned down nearly two years ago, and now are negative.

(cont pg.37)

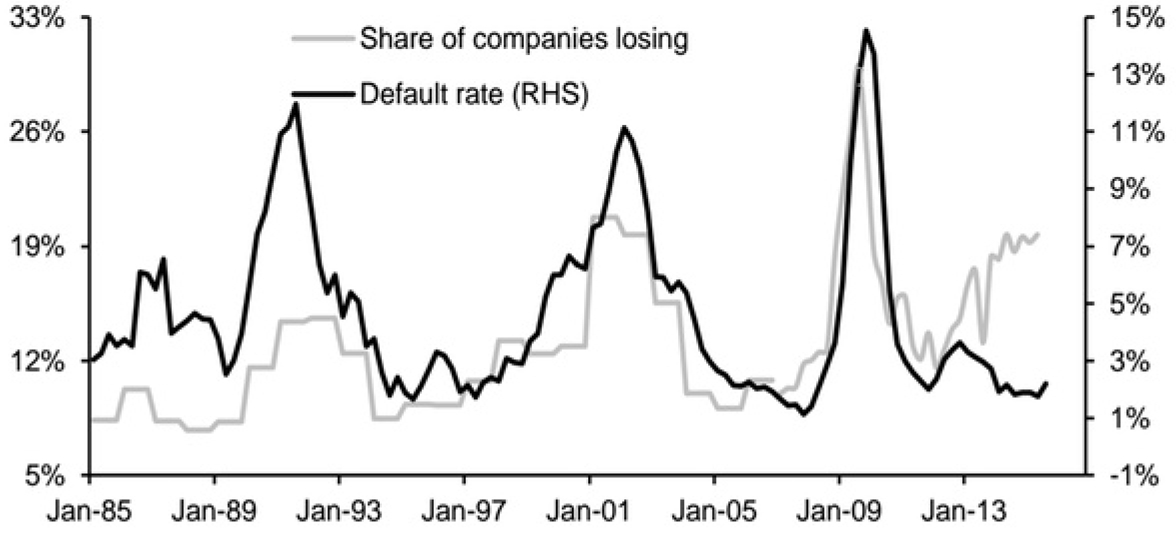
EARNINGS & CASH FLOW... (cont)



Source: IBES, Deutsche Bank

Share of companies losing money points to much higher defaults

Percentage of US companies losing money (annual 1985- 2006, quarterly last 12 months thereafter) and trailing 12-month Moody's HY default rate



Source: Credit Suisse, the BLOOMBERG PROFESSIONAL™ service, Moody's Investor Services

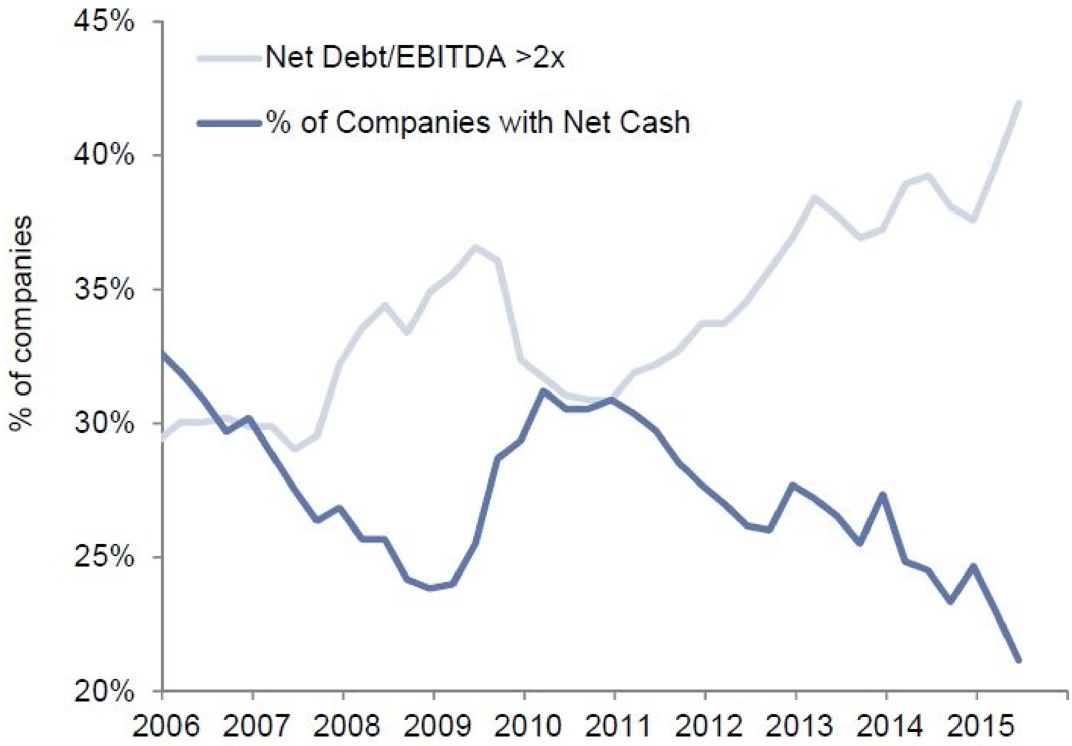
(cont pg.38)

EARNINGS & CASH FLOW... (cont)

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

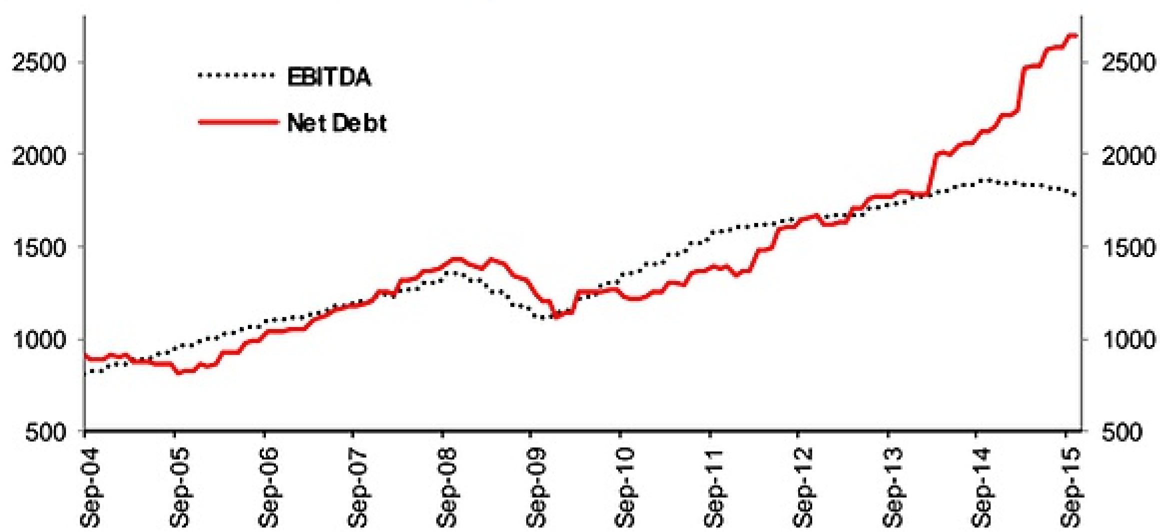
Net EBITDA 2x Highest since 2006 % of companies with net cash Lowest since 2006.

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)

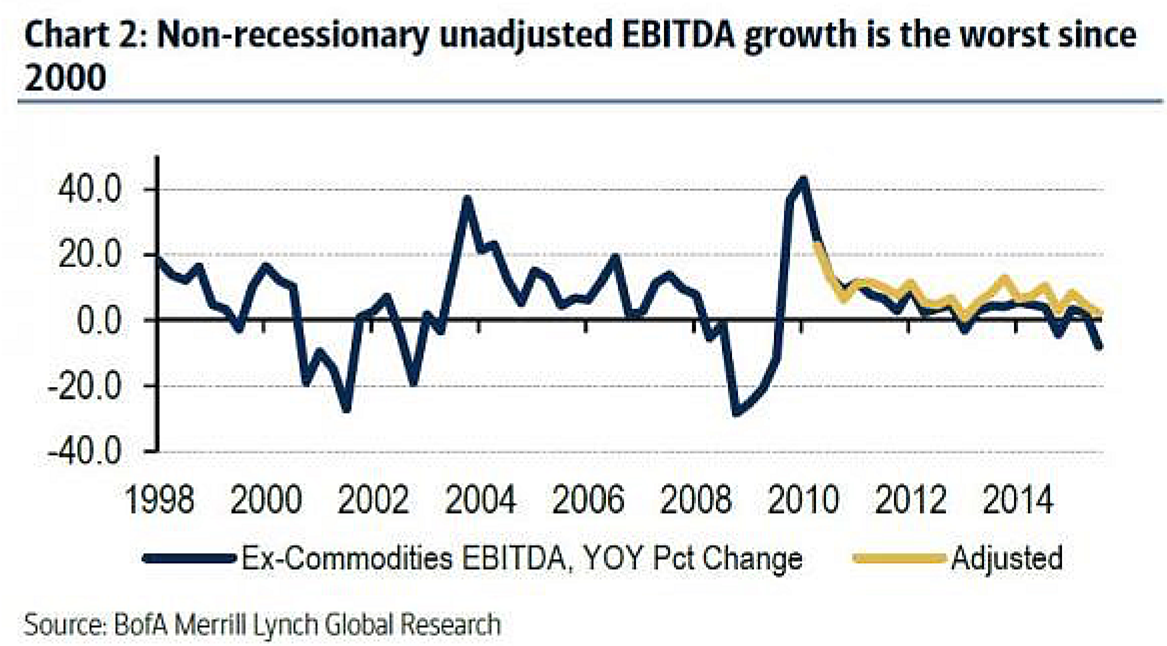


Source: SG Cross Asset Research/Equity Quant

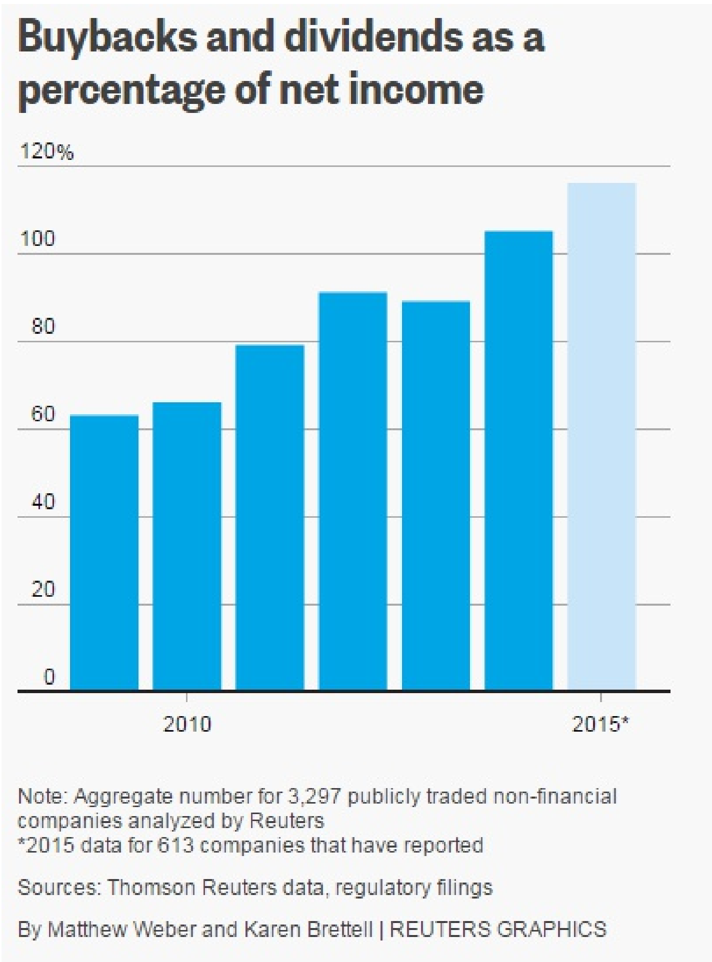
(cont pg.39)

EARNINGS & CASH FLOW... (cont)

This has been **the biggest EBITDA drop outside of a Recession since 2000!**



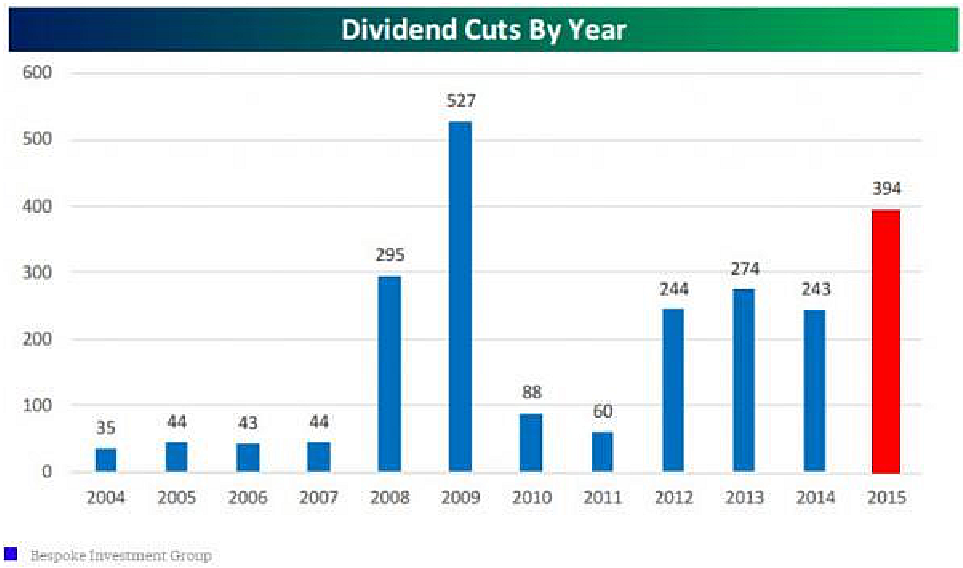
1900 US listed corporations spent more on Buybacks and Dividends in 2015 than they earned! The difference being increased debt levels.



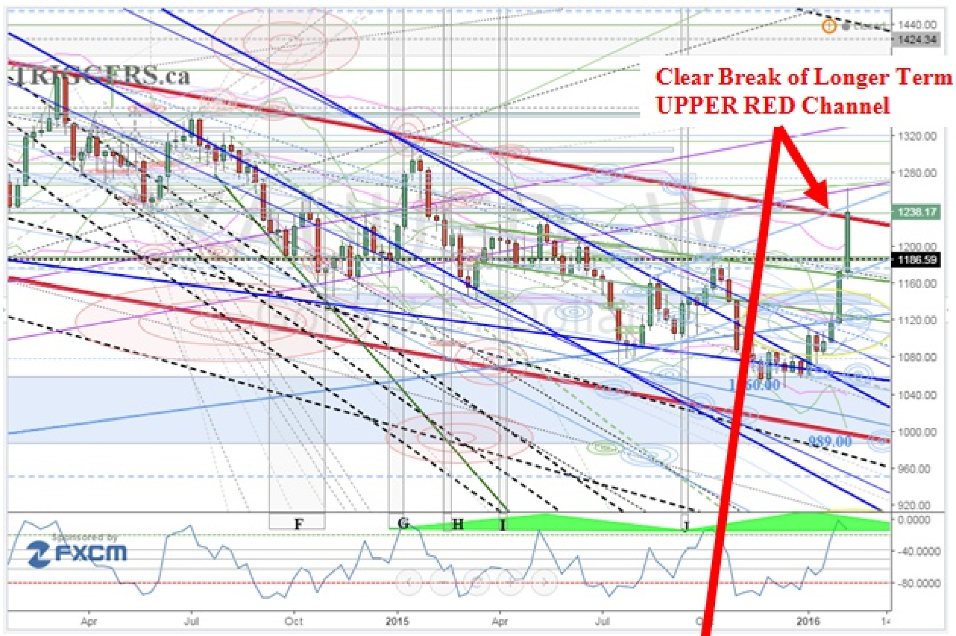
(cont pg.40)

EARNINGS & CASH FLOW... (cont)

A sure sign of series longer term issues is when corporations start cutting dividends. CEO and Boards are loath to do this unless they have absolutely no choice.



It is important to note that Precious Metals have tested and initially broken major overhead long term resistance. After backfilling and retests we expect 2016 to be a strong year for Precious Metals dispute every effort being made by the Bullion Bank Cartel to suppress it.



Daily

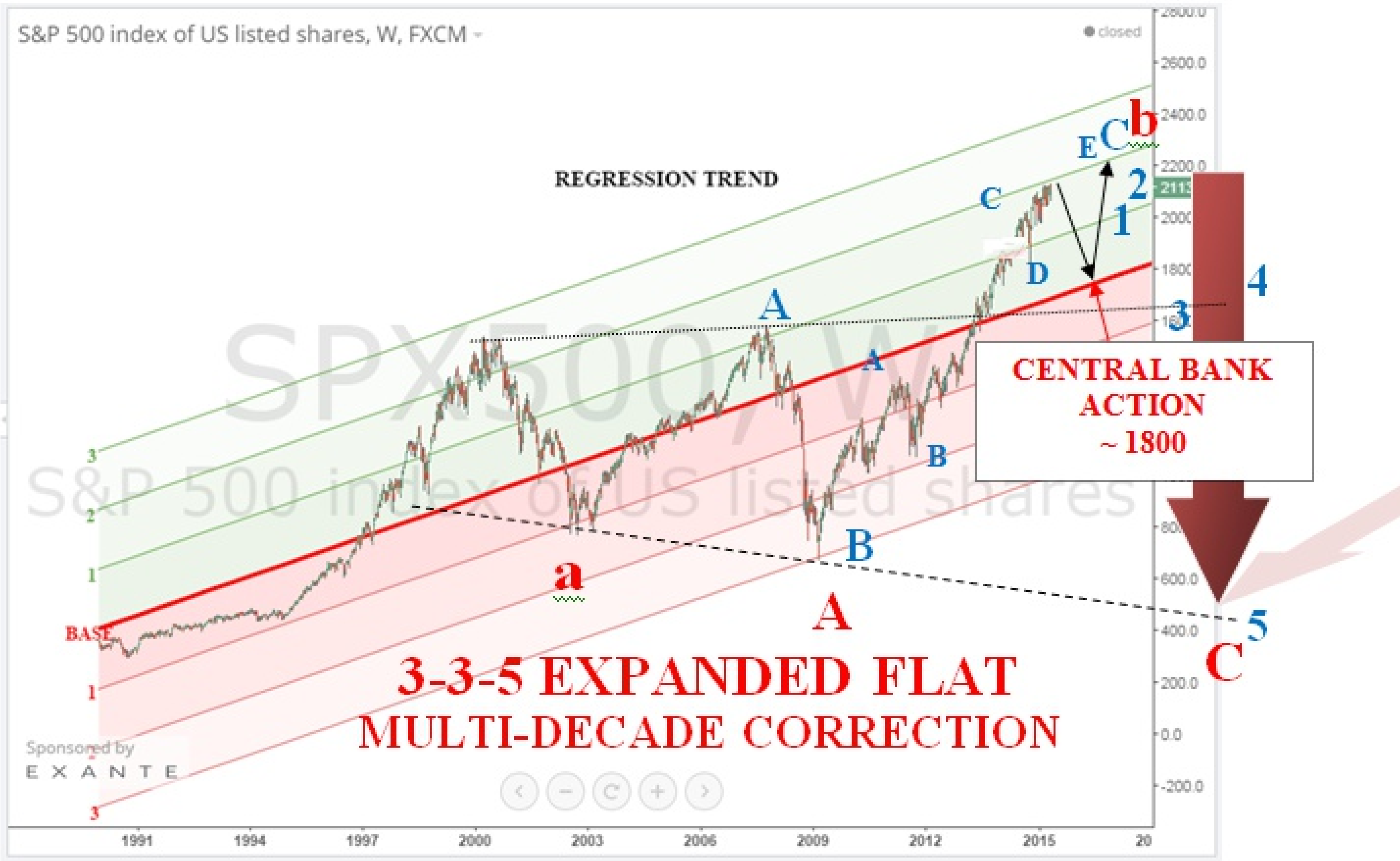
(cont pg.41)

EARNINGS & CASH FLOW... (cont)

LONGER TERM VIEW

As we have laid out in previous MATA reports, we still see more increases in the equity markets later in 2016 after this consolidation / correction has run its course, but have serious concerns beginning in Q4 2016.

Sometime in Q4 2016, after the central bankers have had another shot at QE, helicopter money and collateral guarantees - it will end badly!



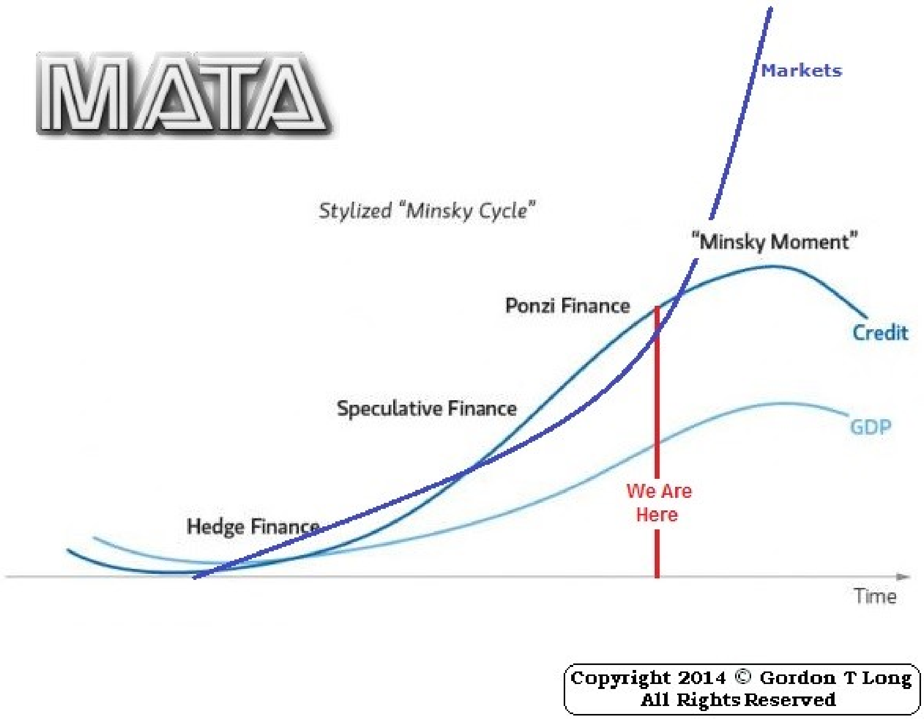
(cont pg.42)

EARNINGS & CASH FLOW... (cont)

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!



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Publisher & Editor
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NEED TO KNOW
Technical Analysis

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

Contents Page

S&P Long-Term View : Controlling Channels & S/R's

Three blues s/r's can be seen to contain the market since the beginning of 2015; and it has currently come back to retest the middle s/r. Watching to see if it holds or breaks, indicating the next potential move.

There is a potential Elliott Wave pattern and count that has the current sideways movement in a consolidation. This implies that there is still another wave down to go once the current consolidation completes. We can see three clear waves (A,B,C) in the current consolidation and this suggests that it may be over soon and the next drop is imminent. We could expect a drop to previous lows and beyond if this is the correct assessment. Should be as violent as the previous drops we have seen.

IF the current blue resistance is moved through (also note black s/r from recent trend), then we will be watching for support and a potential lift back to the top blue s/r.

S&P Long-Term View : Boundary Conditions

S&P Long-Term View : Closer Look

S&P Target Levels: FIB Extensions

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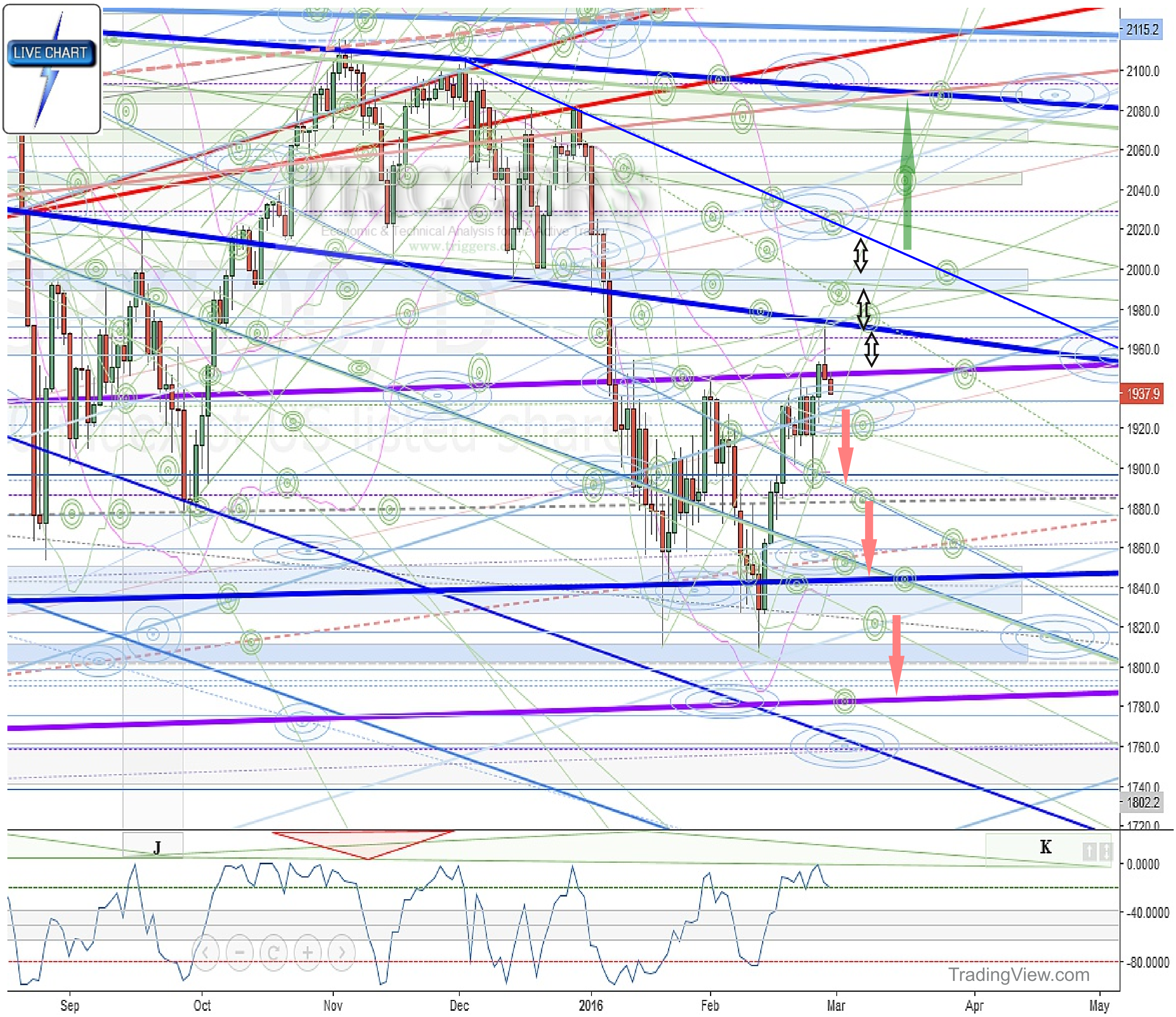
S&P - A Closer Look *Daily View*



Market is coming up on several significant s/r's that should be watched for clues for the next move. Resistance could be found at any of them and another significant market drop could occur, similar to the previous drops we have seen.

Breaking through them will likely see the market move back to previous high levels and pattern resistance.

The W%R has been bouncing above the -20 level; continuing to do so indicates positive pressure and more lift potential; breaking down below -20 warns of a potential trend change.

VIX - Weekly & Daily

as of Friday February 26th, 2016

Weekly

Market expanding, potential exists for an extreme lift.

Daily

Red and Green arrows offer a Potential path for the next month… follow the technicals, path unreliable, only a suggested possibility. W%R at lower extremes indicates negative pressure and more down potential in the immediate future. Needs to lift back over -80 for a 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.

SUBSCRIBERS ONLY

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.

SUBSCRIBERS ONLY

MATA DRIVER$ & BIA$

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.

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

LIVE CHART

select the LIVE CHART button for current market data

Contents Page

SILVER as of Friday February 26th, 2016

Long-Term View - *Weekly*

SLong term weekly view shows the market back at support that goes back prior to 2004. While the market has technically broken through this, we can see it consolidating around it. Break of consolidation should show us the next market move.

Near-Term View - *Daily*

LIVE CHART

Overall we can see supports and resistances forming a wedge pattern – break from this will give clues for the next likely waves. Market remains within a blue dashed channel (from weekly) and solid green – both pointed down in a negative trend. These will need to be broken out of, otherwise more down is possible.

GOLD
as of Friday February 26th, 2016

Long-Term View - *Monthly*

Near-Term View - *Daily*

EUR:JPY
as of Friday February 26th, 2016

Long-Term View - *Monthly*

Near-Term View - *Daily*

US$
as of Friday February 26th, 2016

Long-Term View - *Monthly*

Near-Term View - *Daily*

EUR:US$
as of Friday February 26th, 2016

Long-Term View - *Monthly*

Near-Term View - *Daily*

FEATURE ARTICLE

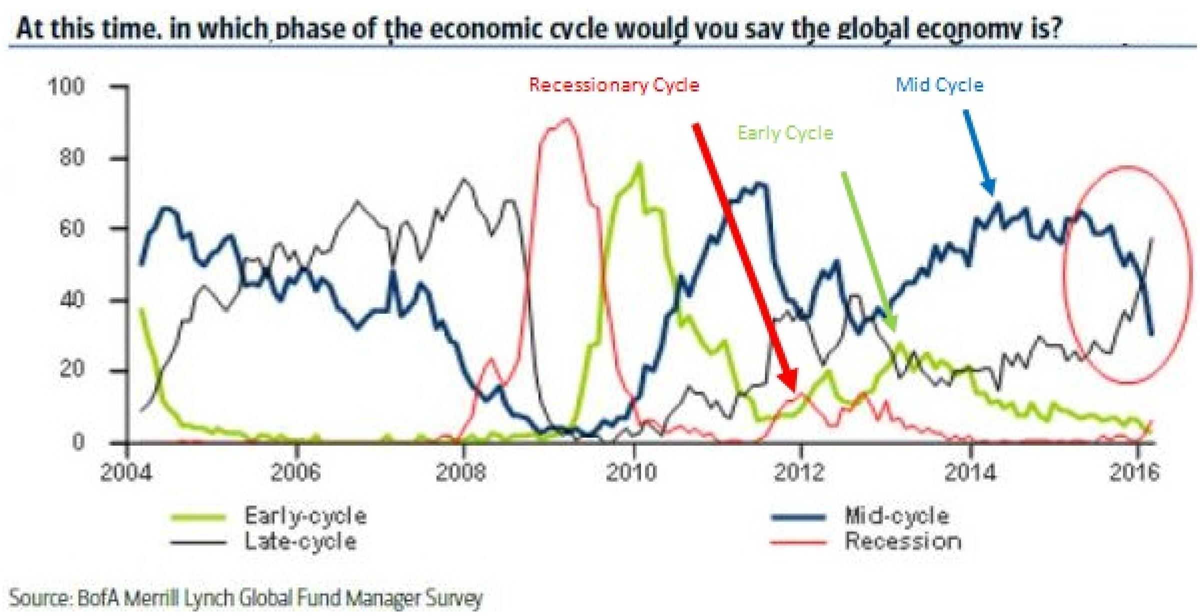
WHERE ARE WE IN THE ECONOMIC CYCLES?

The Credit Cycle Has Turned

Which Phase of the Economic Cycle Are We In?

It is important not to lose perspective, from all the economic data coming at us, about where we likely are within the Economic Cycle. History has show that economies follow various cycles which have tremendous influence on asset valuations and market pricing.

The global economic cycle may be more important today than ever before as sovereign economies become increasingly inter-dependent.



(cont.pg.52)

Where Are We in the Economic Cycles? (cont.)

We see in this chart by BoA Merril Lynch's Global Fund Manager Survey that the consensus is that the mid Cycle has turned down hard but that the Late Cycle hasn't turned yet. These surveys by their nature are delayed, as often the sentiment supporting them is lagging.

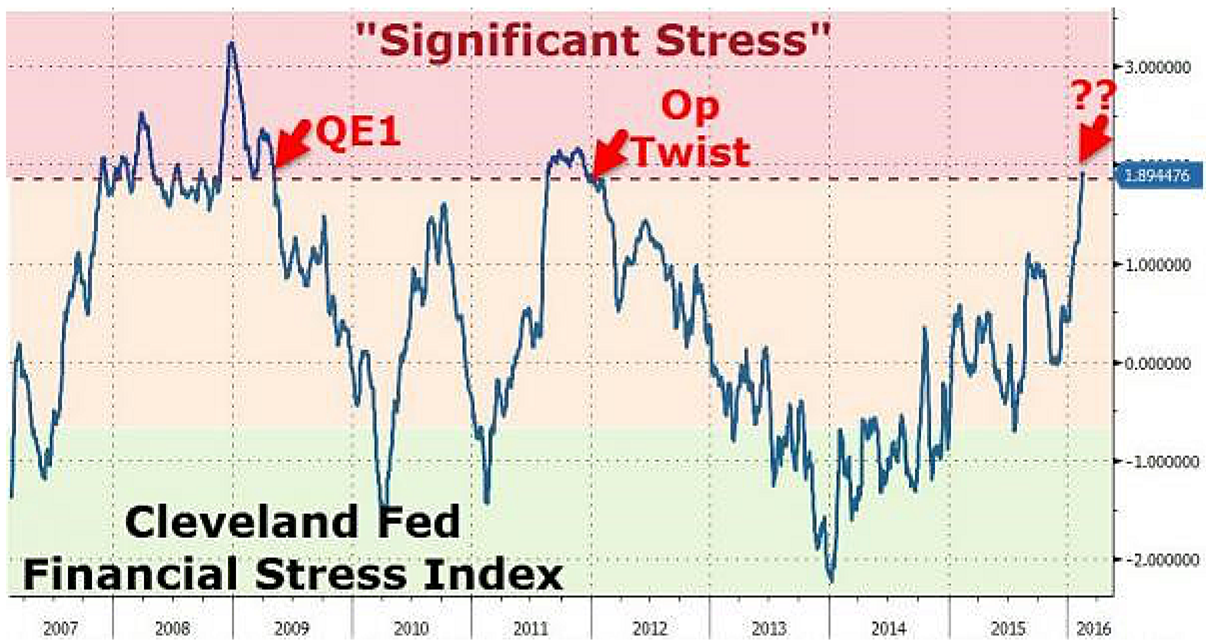
I suspect the Late Cycle has already turned down hard as illustrated by a turn in the Credit Cycle, which we have discussed in previous reports.

One look at Global Trade data and the Baltic Dry shipping index will confirm this even for the most skeptical. We have also shown these in previous reports.

Fed Sees Significant Financial Stress

Until recently the US has been the perceived beacon of economic growth when compared to other economies and regions. This is now being called into question by many mainstream analysts. I suppose better late than never, but it is more about the data becoming so overwhelming even the Fed's FOMC is raising it as an issue.

The Federal Reserve watch's closely the Cleveland Fed's Financial Stress Index. It shows stress to be significant and critically important, at levels that have previously forced the Federal Reserve to taken significant policy actions. These levels launched two highly controversial initiatives in Quantitative Easing 1 and Operation Twist.



(cont.pg.53)

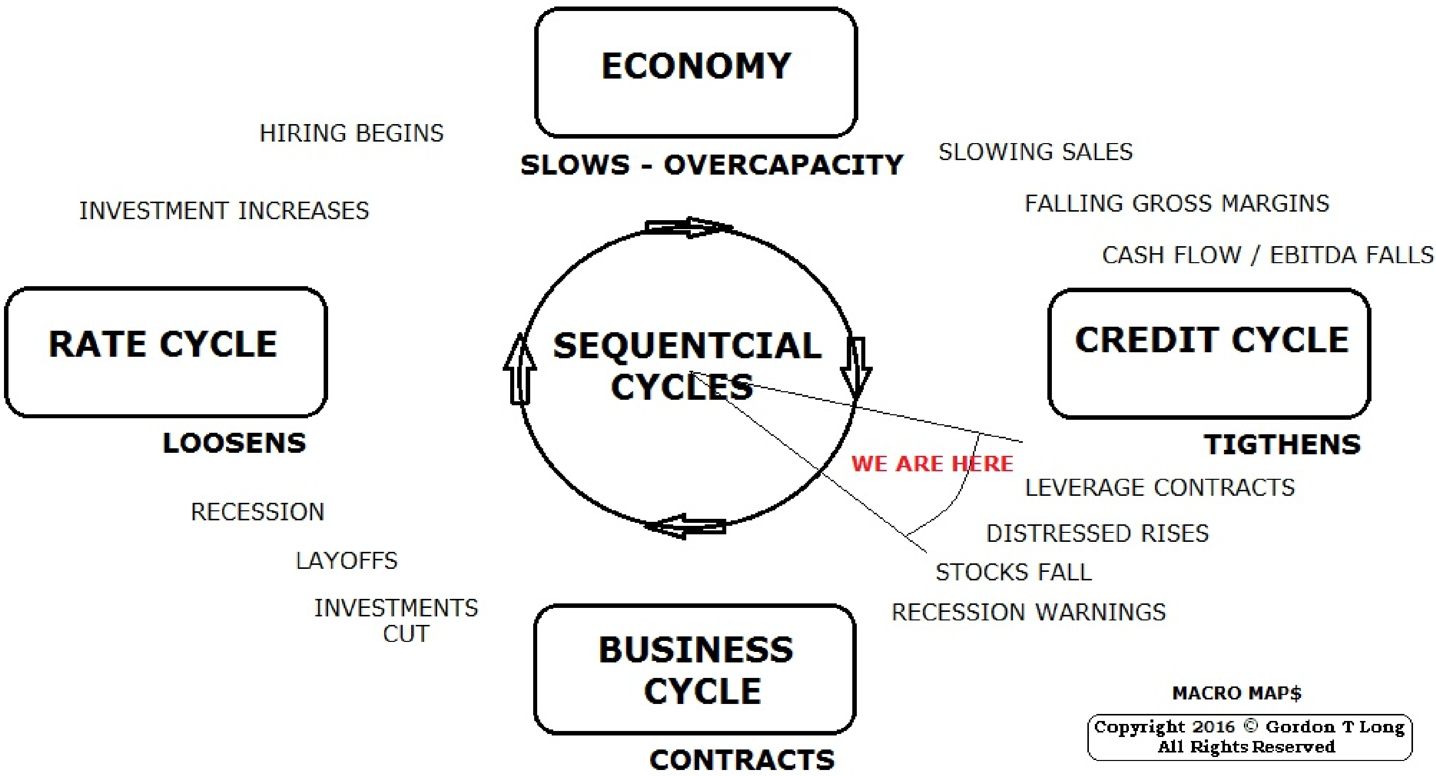
Where Are We in the Economic Cycles? (cont.)

Sequential Cycles

This Macro Map which I developed is an easy way to visualize the sequential nature of cycles. The Credit Cycle leads the Business Cycle which leads the Rate Cycle. The Federal Reserve always follows. It never leads. In fact the Federal Reserve can be counted on to follow the actions of the money center banks.

We already have evidence of Leveraged contracts like CLO's falling, Distressed debt rising, stocks weakening (down 20-25% globally) and recession warnings entering the lexicon. The Business Cycle has likely turned.

These are multi-year events, not quarterly events.



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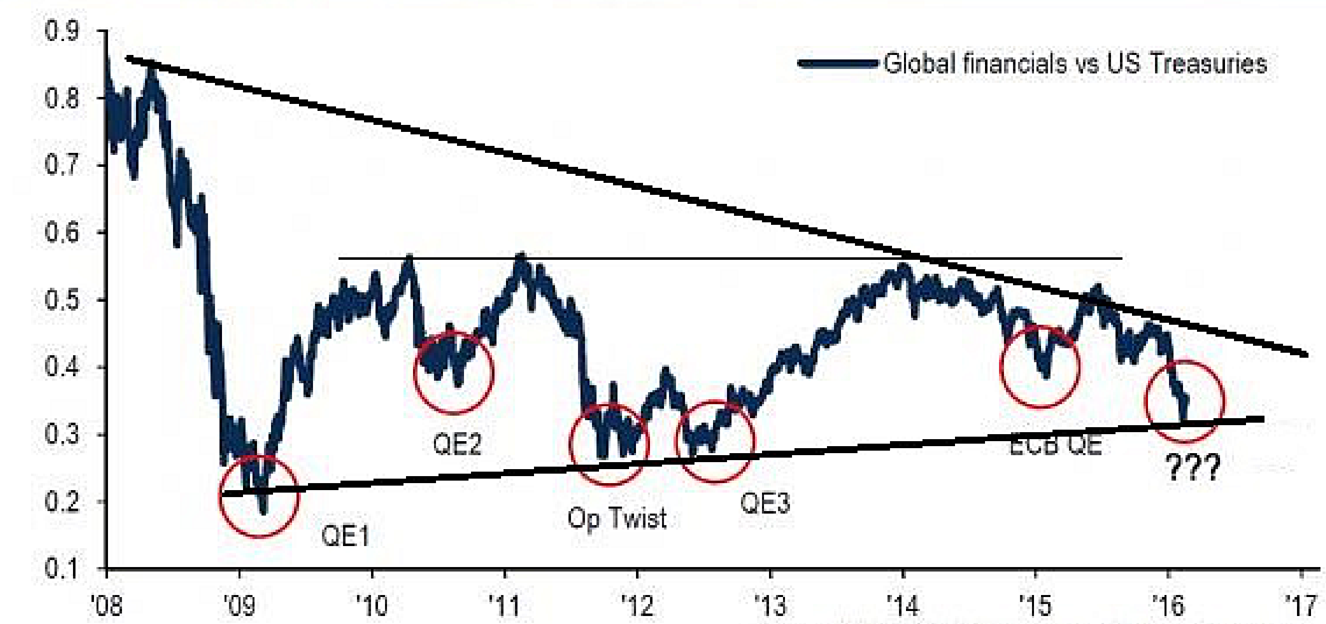
Where Are We in the Economic Cycles? (cont.)

The Fed Worries about US Government Financing

Never forget that one of the most important responsibilities of the Federal Reserve (in concert with the US Treasury) is to ensure US Government operations are funded. As a consequence US Treasury yields and bond auctions are important.

This diagram showing the relative price performance of global financial assets to the US Treasury is also very important. As is clearly illustrated here, the Federal Reserve has a history of taking action when US Treasuries require assistance.

Relative price performance: global financials vs US Treasuries



Source: BofAML Global Investment Strategy, Bloomberg

The fact the Federal Reserve was boxed into a corner and recently had to follow through on its directional statement to increase the Fed Funds Rate, must not be construed that the Federal Reserve will necessarily follow through on its stated gradual move upwards to 1.5% in the Fed Funds Rate.

As more and more central bank analysts start to see the recessionary signals we have been pointing out you can expect the Fed to reverse course.

(cont.pg.55)

Where Are We in the Economic Cycles? (cont.)

Declining Believe in Federal Reserve's Directional Statements

I have long maintained that the US 10 Y UST will trade at 1% by the end of 2016. Time will tell, but the trend line is clear.

Sources: Nordea Markets and Macrobond

The US government is incapable of financing itself or rolling over outstanding debt if rates were to rise. 1.5% is the maximum possible but this will not be achieved because the credit and business cycles have already turned. A turn in the rate cycle (if we can even call it that) is ahead.

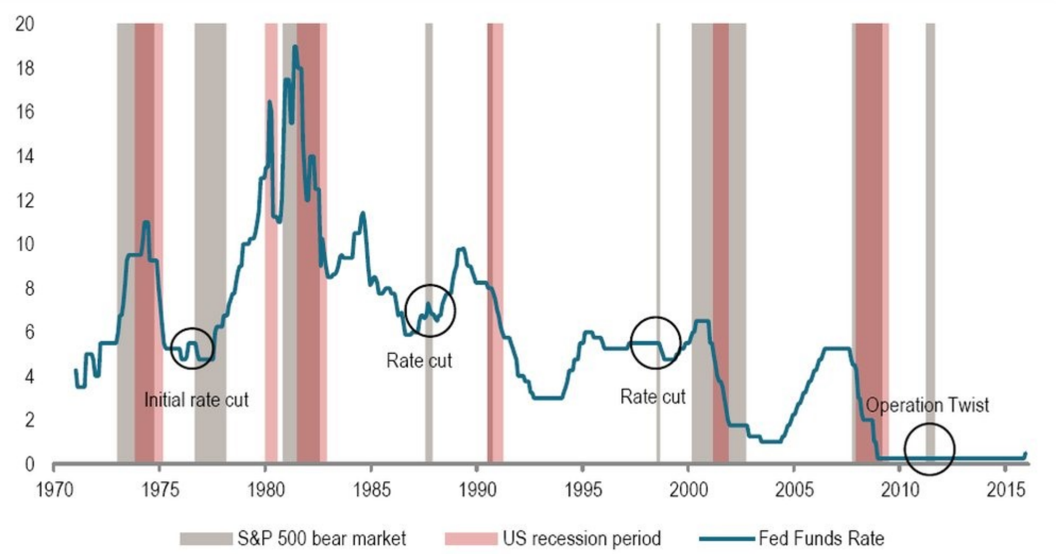
We are going to see new central bank initiatives in 2016 that will shock most. The central bankers are trapped.

Bear Markets Prompt Central Bank Actions

Even during equity Bear Markets that were not caused by a recession, The Fed has typically responded with policy easing.

So here we have strong indications of a US recession AND stocks looking at Bear Market threshold levels!

Figure 51: **Bear markets without recessions have historically prompted Fed policy responses**



Source: Thomson Reuters, Credit Suisse research

(cont.pg.56)

Where Are We in the Economic Cycles? (cont.)

Bear Markets Prompt Central Bank Actions

Unfortunately it must also be noted that Fed tightening cycles have a history of expectantly causing “events”.

It is my opinion that history is not going to be kind to Fed Chairperson Yellen for raising rates (even as minor as they were) as events unfold in 2016-2017. It may go down as a monumental monetary blunder which triggered events when in fact she should have been dramatically increasing liquidity and credit.

Time of course will tell.

Chart 4: Fed tightening cycles frequently cause “events”

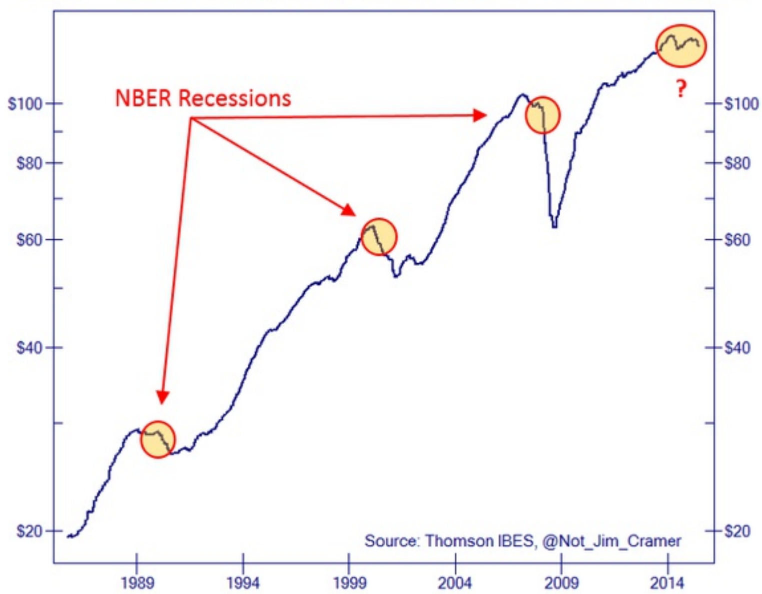
Note: Fed discount rate used pre-1971
Source: BofA Merrill Lynch Global Investment Strategy, Global Financial Data (GFD)

Falling Earnings Both Signal and Precipitate Recessions

We talk extensively in the last few TRIGGER reports about the pressures corporate earnings are under. You can expect this dated 12 month forward EPS estimates to soon fall significantly.

What is more important is that we are already at levels that later the NBER determines that we were already in a recession. Alarms must certainly be going off at 33 Liberty Street in New York and fire jackets being dawned.

S&P 500 Forward 12 Mo. EPS Estimate



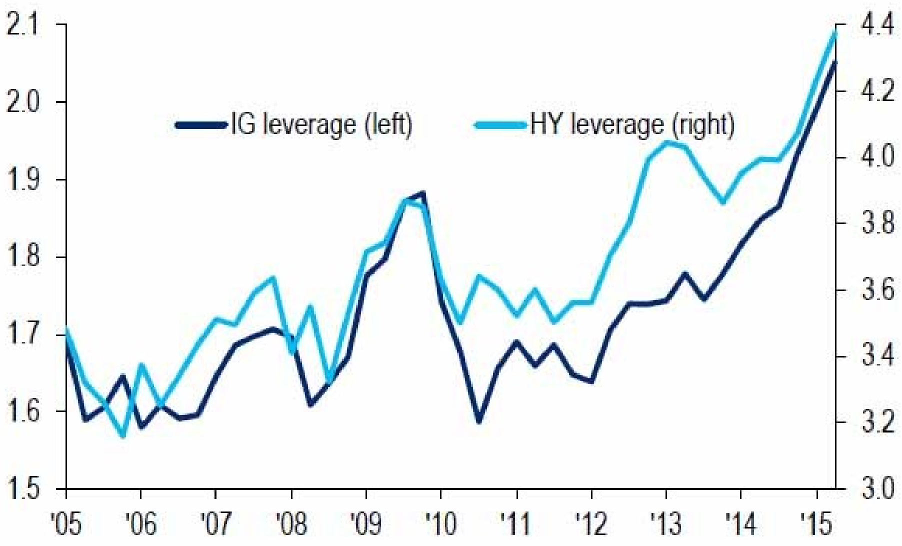
(cont.pg.57)

Where Are We in the Economic Cycles? (cont.)

Fires Raging

If the Central Bankers don't act soon the fires may soon get totally out of control. For months we have been watching the carnage in the HY debt market but now we see the CLO (Collateralized Loan Obligations) down to levels signaling near panic.

Figure 3. Gross leverage for the typical IG/HY nonfinancial (ex-util), in debt-to-EBITDA*



Source: Citi Research, Factset
*median debt-to-EBITDA for BIG Corp and HYMI index eligible nonfins (ex utilities).

Median US CLO 2.0 Equity NAV Down Significantly

Source: Morgan Stanley Research, Intex, Markit

Remember CDOs (Collateralized Debt Obligations) at the center of the 2008 crisis and Shadow Banking problems?

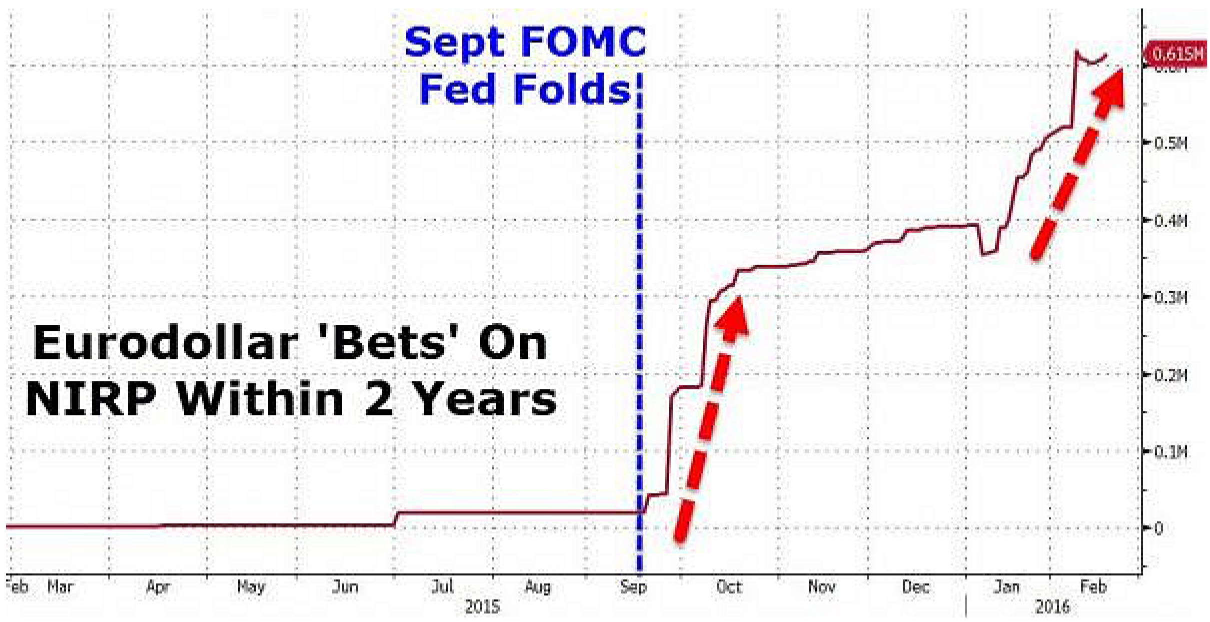
(cont.pg.58)

Whatever It Takes

It is time for another ECB Chairman Draghi's "Whatever it takes" speech – if anyone listens this time?

No Breadth and a Few Hiding the Reality

The big money is already betting NIRP (Negative Interest Rate Policy) is in the US's future. It is reality in the ECB, Switzerland, Sweden, Denmark and Japan.

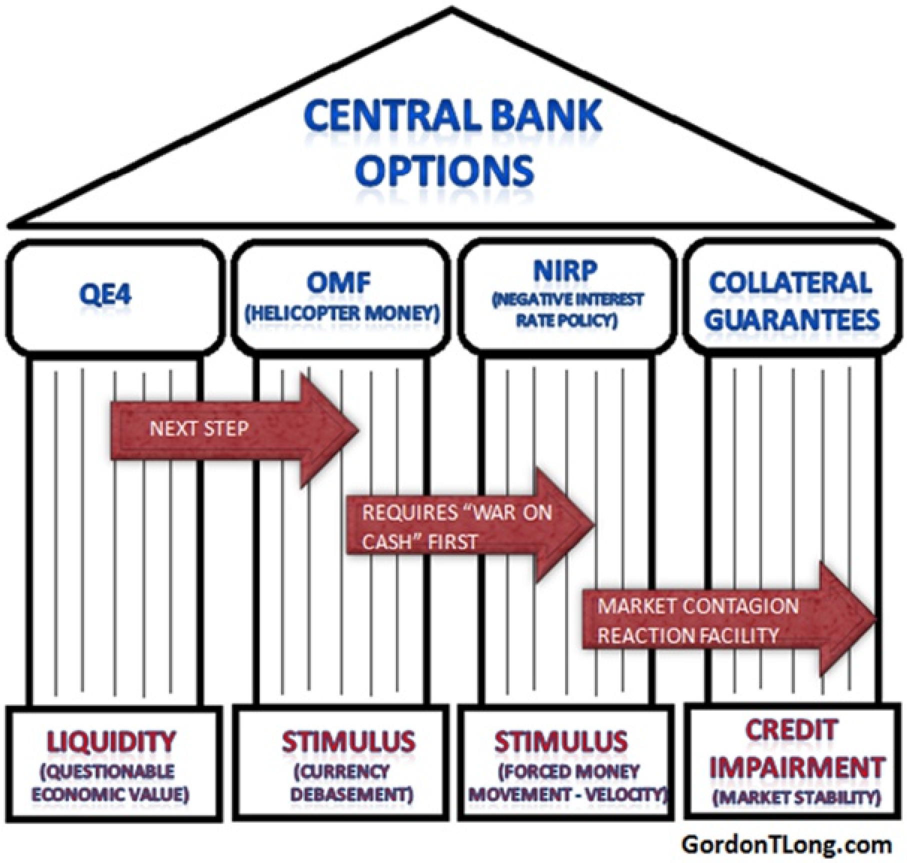


(cont.pg.59)

Where Are We in the Economic Cycles? (cont.)

Financial Repression Authority

I have done a lot of work at the Financial Repression Authority (which I am a co-Founder of) to determine where the central banks are headed. It has been my documented view we will see NIRP, OMF (Overt Monetary Financing – "Helicopter Money") and new rounds of QE in the not too distant future.



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Where Are We in the Economic Cycles? (cont.)

GET READY! [Home safes are already selling out in Japan]() with the announcement of NIRP

Gordon T Long
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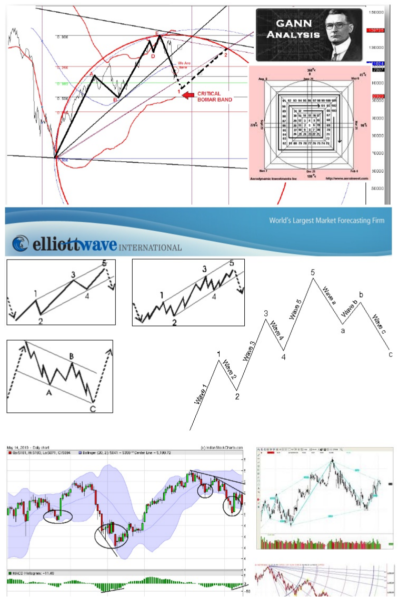

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Portfolios & Watch Lists!
- actionable technical trading plans!

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Take Care
& Good Trading
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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.