

Issue 47

Friday November 27th, 2015

This week has been a quiet one with the US equity and fixed income markets closed Thursday for Thanksgiving, which many people turn into a four day holiday weekend. With North American equities more or less flat for the week we shift this week's commentary across the Atlantic.

With fading global growth concerns, greater acceptance that the Federal Reserve is now on course to say goodbye to the zero interest rate policy (ZIRP) in December, and better recent economic data from the U.K. and Germany we are seeing European equity markets continue to appreciate. The index below from the European Commission reflects corporate executive and consumer confidence within the EU and continues to show rising confidence within the region, nearly matching its highest level in more than four years. With the ECB expected to announce continued economic stimulus next week, we would expect this trend to continue.



As we briefly mentioned in last week's commentary, easing monetary conditions via a cheaper euro is a positive, and as John Plassard, a senior equity trader at Miraboud Securities in Geneva commented in an interview on Bloomberg this morning, "Improving euro-area confidence and a weaker euro are good for European companies." We continue to suggest that global investors look to own a strongly risk managed ETF to gain economic exposure towards the European Union, such as the **First Asset MSCI Europe Low Risk ETF**.

Michael Kushma, Chief Investment Officer at Morgan Stanley also noted in an interview on Wednesday that they are moving their global portfolio away from interest rate risk in the United States and towards corporate credit risk in Europe. As we continue to meet with management teams as part of our due diligence process, we would expect to be able to provide a valuable European focused fixed income solution for our clients relatively soon.

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As we are now less than one month away from Christmas, it is starting to look more and more like the holiday season around our fair city. While there are many events all around the lower mainland, we have highlighted a couple for you to enjoy this weekend with friends and family.

• **Bright Nights in Stanley Park**

The Bright Nights Train and Plaza at Stanley Park sparkle with three million twinkling lights. Partial proceeds from train tickets are going to the BC professional Fire Fighter's Burn Fund.

• **Holidays at Vancouver Aquarium**

Enjoy snowy displays of the North Pole and Arctic waters and marvel at the holiday tree powered by an electric eel.

• **Canyon Lights**

The Capilano Suspension Bridge Park lights, Treetops Adventure, Cliffwalk and the world's tallest living Christmas tree.

• **Karaoke Christmas Lights Tour** (begins December 1st)

Sing your favourite Christmas carols onboard festive trolleys while visiting Bright Nights at Stanley Park, Vandusen Garden's Festival of Lights and other local displays.

We never forget that working for our clients is an expression of their trust, and we promise to always uphold that trust. Thank you.

As always, we welcome your feedback.

Have a great weekend.

The Dekker Hewett Group

TODAY'S STOCK WATCH

S&P/ TSX Composite	13,384
Dow Jones Indus. Avg.	17,798
S&P 500	2,090

Canadian/US Dollar	\$0.7478
US/Canadian Dollar	\$1.3369
Euro / Canadian	\$1.4167

Gold	\$1056.20
Silver	\$14.06
Copper	\$2.06

Brent Crude Oil	\$44.99
WTI Crude Oil	\$41.89
Natural Gas	\$2.21



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