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Our best insights and updates.

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"In this fall issue, we'll show you some early signs of a recovery in the energy sector, comment on the US Presidential cycle as we close in on the election, and provide an insider's view of our enhanced portfolio structure."



Considerations for Fall

Gary Perron, CFA, Portfolio Manager, Founder

Welcome to our eighth newsletter. We hope you and your family enjoyed our Alberta summer. This newsletter introduces Diane Pang, who joined us to manage a fixed income mandate for our clients' capital preservation needs.

A couple of themes we are monitoring closely:

One of our technical analyst sources, Renaissance Macro (RenMac) speaks to "Signs of a Turn in Energy" in their weekly note: "While oil appears overbought in the near term (a volume of purchases has been made at a price above fundamental valuation), their proprietary RenMac oscillator is showing indications of momentum (potential for continuing trend) and the potential for crude oil and CAD to move higher together."

Notice the blue bottoms on the following two charts (Canadian Dollars Futures and Crude Futures). RenMac is saying that it is possible that both factors act as a basis to maintain oil prices. While the timing and certainty of the pattern within these charts is better viewed as an estimate (oil could drop first before it goes on a run), the trend is clearer: typically when crude and CAD have historically formed a base, it has led to a bull oil market.

Diane comes with over 10 years of fixed income credit management experience, recently having managed a fund with over \$1.2 billion in assets with a major institution.

In this newsletter, Darrin Erickson will address the US presidential cycle, while Chris Bolton reflects on a US energy conference and provides a summary. Jason Issac and Derek VanGenderen explain some portfolio parameters around our enhanced portfolio structures and factor performance and Shawna Perron addresses Family Enterprise Advising.



Source: Renaissance Macro Research