MORABANC
asset management

MARKETS AND STRATEGIES

> MAY 2017

COVER IMAGE BY: RDC

Our (euro)vision

Being a huge fan of the Eurovision Song Contest, three years ago I shared my discovery that the countries who win the competition tend to be the best stock market performers in the following twelve months (i.e. between one edition and the next). For those of you who are not familiar with the Eurovision phenomenon, it is a televised contest involving the member countries of the European Broadcasting Union (Europe + the Black Sea countries + North Africa), and also more recently associated members (which explains Australia's inclusion!). Each country votes for what it believes are the best songs (voting for your own song is not allowed!) At the end of the programme, the song with the most points wins. As easy as that.

> Portugal's victory in last Saturday's Eurovision Song Contest bodes well for our investments in Europe.

Unfortunately, the strategy of overweighting Eurovision winners stopped working the very same year I wrote my editorial on the subject (things that happen!). However, what still holds is that the stock market of the country that wins the competition does go up in the following twelve months; this has been the case in 6 of the last 7 years (see table below – excluding Azerbaijan as it does not have a stock market). In which case, Portugal's victory at last week's festival bodes well for our European investments, where our conviction ideas are Spain and Portugal (despite Spain's poor outcome in recent years). In 17 of the last 20 years (i.e. 85% of the time) in which the PSI20 (Portuguese index) has generated a positive return, so too has the Ibex.

Obviously, we don't base our investments on the results of a song festival, but rather on the analysis of the macroeconomic backdrop (in the case of Europe, improving), earnings performance (20% growth forecast for 2017), and valuation (the EuroStoxx 50 currently trades at a 20% discount to the S&P 500), meaning that even if Australia had won we would still be overweighting Europe. We also give thanks to the French for the happy ending (for markets) to their elections, which has erased much of the political risk in Europe for this year, risk that has for some time been regarded as Europe's Achilles heel. We may now finally see the EuroStoxx's discount diminishing and the euro-dollar moving closer to fair value (we estimate 1.20). Having maintained our range of 1-05-1.10 for more than a year (worked almost perfectly since November), this month we raised it to 1.10-1.15, so you could say that we are now definitively euro-enthusiasts, and at current levels we would be euro buyers. With this shift, I believe our euro(vision) becomes more complete and coherent, and the big investment houses appear to be gradually taking the same line. This said, congratulations to Salvador Sobral, winner of this latest Eurovision, and I hope, in the same way that the winner at this year's festival was the music (and not the fireworks), that this year's winner in the markets will be the fundamentals; and much to our satisfaction, for the moment this appears to be the case (European markets outperforming those in the US).

Chart 1. The stock market of the country that wins the Eurovision song contest tends to rise in the 12 months following the festival

Eurovision year	2009/2010	2010/2011	2011/2012	2012/2013	2013/2014	2014/2015	2015/2016	2016/2017
Eurovision winner	Norway	Germany	Azerbaijan	Sweden	Denmark	Austria	Sweden	Ukraine
Athex	-26,8%	-13,6%	-64,2%	133,8%	5,1%	-29,5%	-27,4%	28,2%
FTSE MIB	-0,4%	11,8%	-39,6%	33,4%	21,9%	11,2%	-25,6%	22,7%
IBEX 35	5,0%	9,9%	-36,8%	30,6%	22,8%	10,2%	-25,0%	26,5%
PSI 20	0,2%	9,9%	-40,2%	30,6%	20,5%	-16,5%	-19,0%	6,1%
OMX Copenhagen 20	31,8%	19,8%	-4,2%	24,4%	27,2%	41,1%	-4,0%	4,2%
OMX Stockholm 30	28,0%	19,1%	-15,6%	25,4%	9,7%	21,7%	-19,4%	24,2%
OBX Oslo	28,5%	25,0%	-9,2%	24,7%	19,7%	9,1%	-9,7%	22,7%
Euro Stoxx 600	20,2%	15,0%	-13,6%	27,0%	9,9%	20,4%	-18,3%	18,8%
Dax	25,5%	24,5%	-14,4%	32,0%	14,5%	23,3%	-15,5%	28,3%
ATX (Austria)	24,0%	15,1%	-31,3%	29,3%	-0,1%	6,4%	-16,1%	41,4%
PFTS (Ukraine)	76,9%	31,0%	-57,3%	-28,8%	34,8%	-9,6%	-38,6%	25,7%

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Risk analysis

Very good news on Europe, from the political risk standpoint: following the defeat of the far-right in the Dutch elections, the pro-market candidate, Emmanuel Macron, has become the new President of France, beating by a long way the euro-sceptic, Marine Le Pen. It is a result that reduces significantly the risk of a euro breakup and increases the visibility in the European market.

Chart 2. Main risks

Strategy: the stars appear to be aligning in favour of the euro

Macro environment. According to the surprise index in the US, which has recently moved into negative territory, US data is now disappointing. However, we need to take into account the fact that expectations have been rising and that the data, in absolute terms, still indicates a solid expansion, with the manufacturing ISM at 54.8 and the unemployment rate at 4.4%, the lows of the previous cycle. In Europe, the PMI has hit new highs (56.7) and, in general, data continues to beat expectations. Concerns about the welfare of the Chinese economy look a bit premature, and appear to be based solely on one disappointing PMI print.

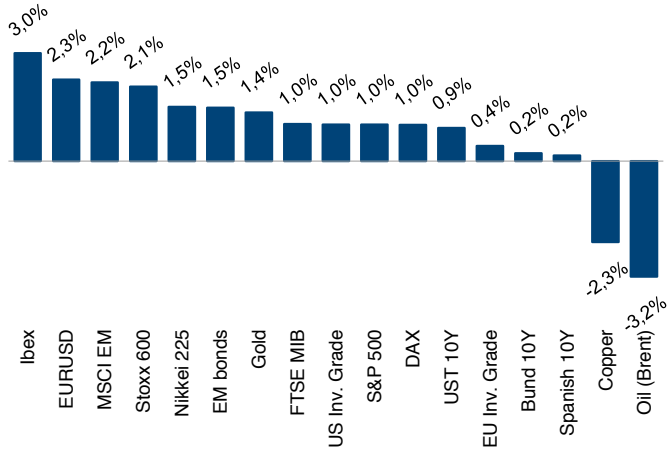
Equity. The best results season in 13 quarters is coming to an end: EPS are up 14% in the US and 24% in Europe (y/y figures); these are the fastest growth rates in six years. Such figures more than justify the strong rise in stock markets that we have seen since the beginning of the year, and they also corroborate our bullish stance on equities. Adding the above to Macron's victory in France and the low level of foreign investment in Europe, the investment case on this side of the Atlantic looks pretty clear; and in fact several brokers have turned more bullish in recent days. Valuations in the US, meanwhile, look fair, although we do see value in banks, which have not yet rallied this year.

Fixed income. Given the acceleration in macro growth and the increase in inflation, we are avoiding core debt; we prefer pro-cyclical investments: credit, ILB's, floating rate notes and peripheral debt.

EURUSD. Macron's victory in the French election ought to increase foreign investors' appetite for European risk. The ECB is being quite dovish, just when the market is pricing in a 100% possibility of a US rate rise in June. The data in Europe is extremely promising: the stars appear to be lining up in favour of the euro, and as a result **we are raising our target range for the EURUSD from 1.05-1.10 to 1.10-1.15, and we are euro buyers.**

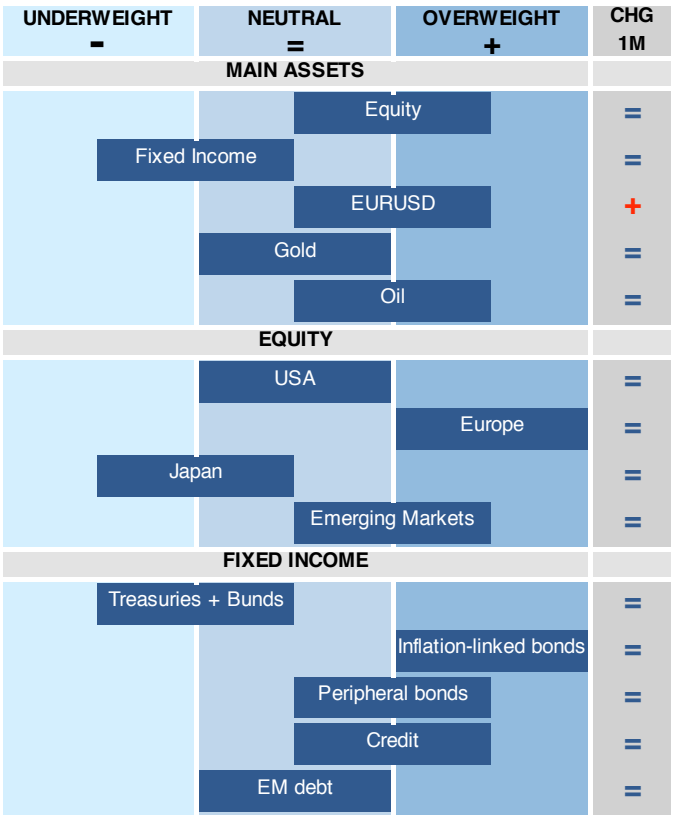
Commodities. Russia and Saudi Arabia agree to extend production cuts through to March 2018, which implies significant support for the oil price. We maintain our bullish stance, with a target price of USD60/bl. We remain neutral on gold, our view being that real rates are at the correct level.

Chart 3. Total returns, April 2017*



*USD returns on MSCI EM index and EM bonds

Chart 4. Positioning on the main asset classes



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macroeconomy

Untimely

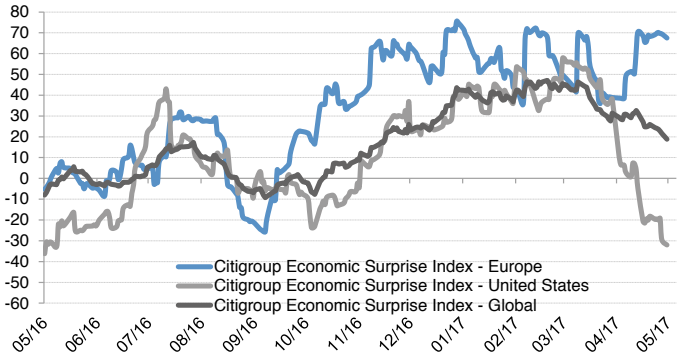
Company results in 1Q17 are outstripping the positive tone of the last year quite significantly, and on both sides of the Atlantic. The main global economic surprise indicators remain positive, except in the US where figures have fallen short of the extremely high expectations. On the other hand, the French election produced a victory for Emmanuel Macro and his En Marche! party, which reduced uncertainty. Macroeconomic data is upbeat as a whole; albeit with inflation a little too low. Fed funds forward rates for June are discounting a 97.5% probability of a rate rise; that is to say, the bond market is giving the green light to Yellen for new tightening.

Geopolitically, the panorama is far from clear, although it has to be said that the election result in France has reduced the uncertainty significantly. It is probably worth highlighting the sacking of the FBI director in the US; not so much for the event itself, but more because of the timing. Investors are starting to consider the negative implications that the implementation (and/or delay) of the much awaited US tax reforms may have. In this sense, the main risk assets have continued to perform well and in a stable manner (record low volatility levels), buoyed by excellent earnings figures and diminished market uncertainty.

R. Giménez

News	Events
The En March! party's Emmanuel Macron is elected French President, with 66.1% of the vote.	26/MAY/17. Second 1Q17 GDP estimate in the USA.
FBI Director, James Comey, sacked	7/JUNE/17. Latest economic outlook from the OECD
China presents it silk road mega-project (OBOR)	8/JUN/17. General elections in the UK
European economic surprise indicators at record highs	14/JUN/17. Fed interest rate meeting

Chart 5. Change in trend in US economic surprise index?



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fixed income

Debt market after the French election

The movements in the European curves in April and at the beginning of May were driven by the expectations leading up to and then the final result of the French election. The initial fears that took France's risk premium up to 80bp ahead of the first round then soon dissipated after the result. From then on, markets discounted a resounding victory for Emmanuel Macron over Marine Le Pen; and they were right, and risk assets, including European credit (both investment grade and high yield), have continued the good run they have enjoyed since the beginning of the year. The French risk premium has fallen back to 41bp.

In the US, the Fed surprised markets somewhat by sticking to its hawkish rhetoric at the meeting on May 3. Despite the fact that the latest macroeconomic data relating to 1Q17 on growth, inflation, and employment was weaker than expected, the Fed is viewing this as transitional and believes underlying growth remains robust. Markets reacted by allocating a probability of 95% to the chance of a 25bp rise in interest rates at the next meeting on June 14.

Emerging debt, in both local and hard currency terms, remains strong, and the EMBI Global Spread index has fallen more than 15 points since the beginning of April to 315bp.

M. Soca

Chart 6. Risk premiums

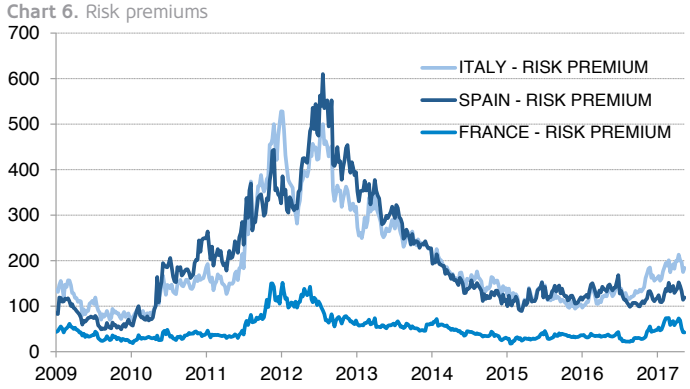
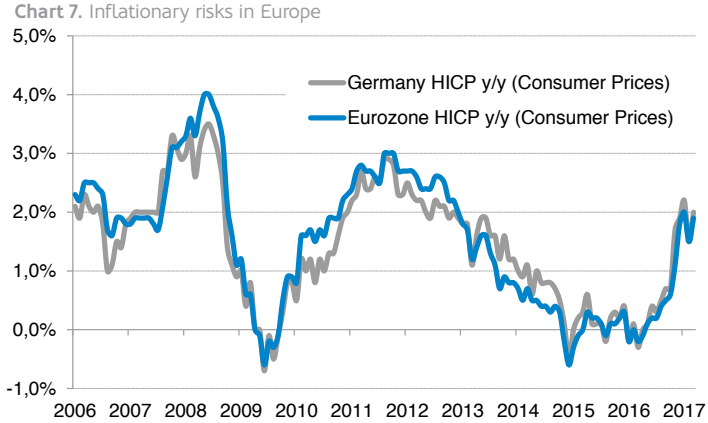


Chart 7. Inflationary risks in Europe



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equity

Vive la France!

The market remains strong, we are seeing continued rises in European indices (EuroStoxx 50 +5%), and peripheral markets are even stronger (Italy +7.5%, Greece +17%). And for yet another month, Europe has outperformed the US (+2%).

All this is thanks to the French election, the market's preferred candidate having won, even though this had already been discounted; and, most important of all, there were no surprises and there was a major boost to the European project, which had been on the ropes since last year's Brexit vote. We are also seeing how the improvement in confidence indices is feeding through to the real economy (see Germany's latest industrial production figures): +1.9% y/y.

As for the 1Q17 results season, with almost 90% of the EuroStoxx 50 having now reported, the positive trend in 2H16 appears to have continued, which bodes well for positive earnings revisions for full-year 2017.

In short, the tail wind for European equities continues.

X. Torres

Chart 8. SP500 vs. earnings

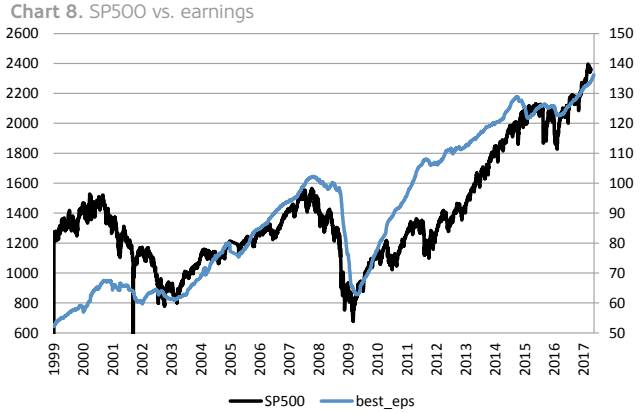
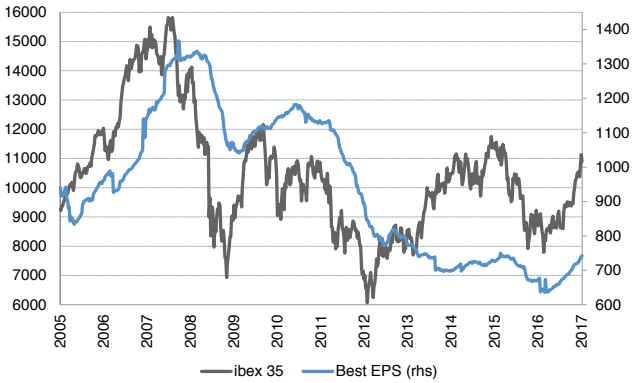


Chart 9. Ibex 35 vs. earnings



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equity / technical analysis

It's spring in the markets too!

The joys of spring; clearer than ever and contagious! The days are lengthening, buds are opening, and the warm sun caresses. All very pleasant, and it has been pretty much the same story in the markets over the last few sessions, the political scenario clearing in France, and also in wider Europe. This last surge is what was needed to convince us to come down firmly on the side of European equities. All the resistance levels (both short and long-term) appear to have been broken, leaving an extremely promising scenario. The EuroStoxx 50 future shows the possibility for small corrections short term, but we would be using these as buying opportunities, with a stop-loss level of 3,490. The way is now open to what could be a lengthy bull run. In terms of the Ibex 35, we would be adopting the same strategy as for the European index: buy, but with a stop-loss at 10,180. We could now see a rising market for the next couple of months.

G. Apodaca

Chart 10. Eurostoxx future (daily chart), with 200-day moving average

Chart 11. Ibex 35 (daily chart), with 200-day moving average

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Raising our EURUSD range

We have been saying since last year that the EUR is undervalued versus the USD based on PPP. Conscious of the fact that price and value may not coincide for long periods of time, we have actually been envisaging downside risk for the European currency in the short/medium term, warning about the technical resistance levels and the political and economic uncertainties in Europe.

Yet none of these short/medium-term arguments holds today. Political uncertainty has receded, particularly that relating to the US. The macro backdrop is improving all the time, data producing positive surprises (while the US economic surprise indicator is in negative territory). And finally, the cross rate has now consolidated around 1.085 EURUSD, putting in place significant support levels.

There are two further positive factors. First, capital inflows into the Eurozone have accelerated to levels not seen since 2015; and, given that the indicators continue to show the bulk of capital remains outside Europe, this tends to suggest that inflows should continue to gather pace.

And second, interest rates. The Fed's agenda appears to be well discounted; and, if there are any surprises, they are likely to take the form of a more expansionary monetary policy. The ECB's movements are less clear; and if they were to surprise, it would likely be with an earlier-than-expected tapering.

All this shifts the risk on the EURUSD cross-rate to the upside; and, as a result, we are raising our forecast range to 1.10-1.15.

T. García-Purriños

Chart 12. Citi Economic Surprise Indices

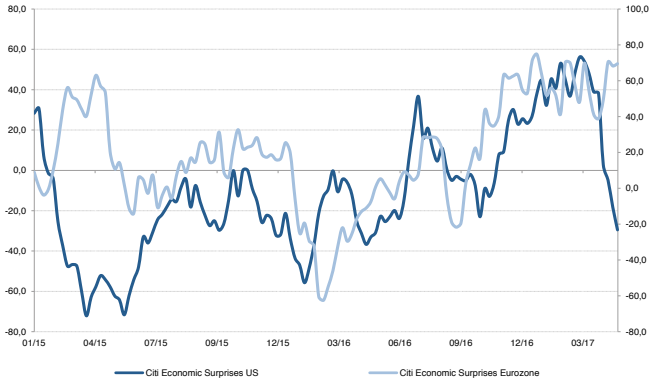
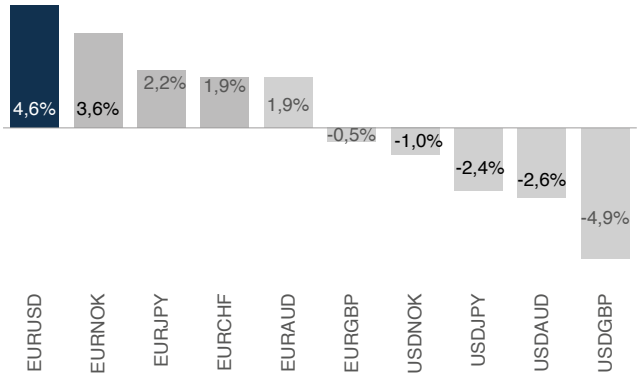


Chart 13. Performances of main currencies in 2017 (YTD)



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Recovery or pull-back?

Brent has lost the USD 50 level that we had marked as our stop-loss for shifting to a neutral stance. The avalanche of declarations by OPEC producers when these levels were lost is a demonstration of their importance, and also of the importance of adjusting one's stop-losses to market volatility. Against this backdrop, we are therefore maintaining our bull strategy on crude, with a target price of USD 60.

From a technical point of view, the big question is whether we are faced with a quick pull-back to the 200-day moving average as a precursor to fresh falls, or whether we are likely to see another break through the resistance level. We believe the correction will continue time-wise but not price-wise, albeit with a decrease in the number of speculative bull positions, which should pave the way for further rises medium term. Our new stop-loss is on the upward trend line that connects the relative lows in August and December (right now, around USD 48.5).

USD 43.5 would be the level at which we would recognise we have been mistaken; and a break through this level would even perhaps warrant a reconsideration of the implications for other assets and the message that this could represent regarding the wider macro scenario.

From a fundamental perspective, nothing has changed. Total inventories are down year-on-year, the market looks likely to register a production deficit in the second half of the year, and a weaker USD ought to favour a pick-up in prices.

T. García-Purriños

Chart 14. Oil inventories (DOE)

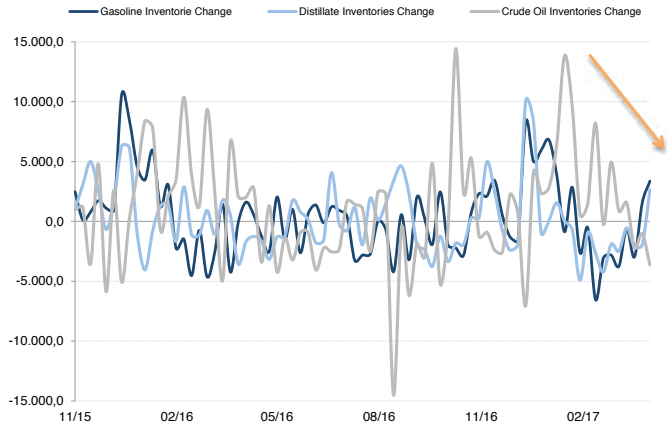
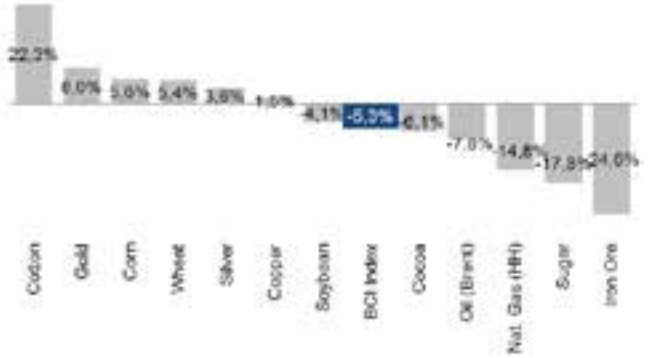


Chart 15. Performance of the main commodities in 2017 (YTD)



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Dying of success

At the beginning of May, Groupama decided to introduce an entry commission of 10% on its star fund, Avenir Euro (Eurozone small cap fund). The idea behind the move was to discourage new inflows, the size of the fund having grown exponentially over the last two years.

There are several ways of introducing restrictions: from closing the fund to new inflows (hard close) to more moderate methods (soft close), which only allow existing investors to increase their positions.

The rationale behind these closures is that when a fund becomes too big it is more complicated to generate the good results that have traditionally attracted investors. The maximum size that a manager can manage optimally depends on both the asset and the management method. For example, funds focused on small caps have a lower optimal asset size than blue chip funds. Above this size, the managers could find themselves forced to buy assets that they would not normally choose, simply in order to guarantee liquidity. And one way or the other, this represents a shift in management style.

For the management company this represents a major dilemma. Closing a fund to new inflows implies renouncing the income related to new investments. But if they don't close the fund they may be putting its medium-term performance at risk. There are plenty of examples of funds that outgrew their optimal size and that the acceleration in inflows was followed by disappointing results. This is exactly what these kinds of closures are trying to avoid: dying of success.

J. Hernando

Chart 16. Performance of assets under management of Groupama's Avenir Euro fund

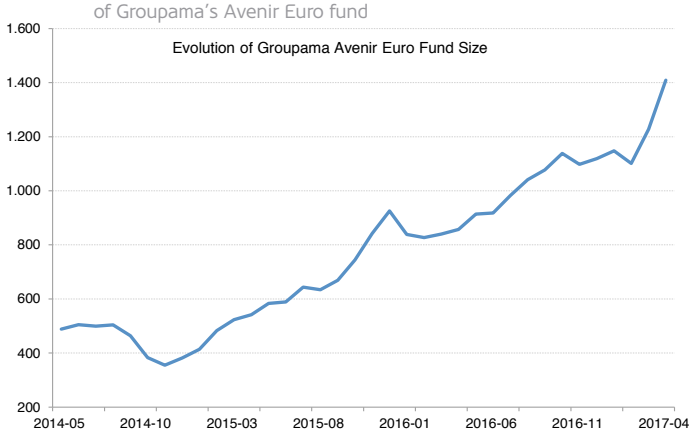
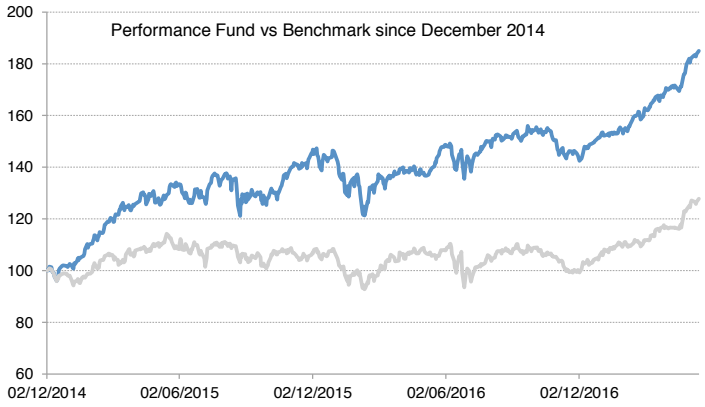


Chart 17. Returns generated by Groupama Avenir Euro versus benchmark (since 2014)



Should currencies be allowed to float freely?

Since the financial crisis set in motion the largest monetary experiments in recent history, accusations of "currency wars", or "currency manipulation", have been commonplace. These reflect the predominant liberal dogma, which dictates that exchange rates should be determined by market forces, with the role of central banks to silently observe as bystanders. Any attempt to influence the value of a currency represents a menace to the system that should be denounced. The US acts as the main guardian of the regime, and enacts a "Monitoring List" of deviant members, currently featuring China, Korea, Taiwan, Japan, Germany and Switzerland.

Floating exchange rates however are a modern invention. Historically, currencies have been fixed to a commodity or to another currency. The demise of the Bretton Woods regime in 1973 put an end to the convertibility of the dollar into gold, and with that ushered the era of free-floating fiduciary currencies.

The transfer into markets' hands was more chaotic than initially expected and repent led to several attempts to coerce market freedom. A number of patches ensued, like the European Monetary System (EMS) in 1979 and the Plaza and Louvre Accords (1985-87). Total capitulation occurred in 1992, when Soros broke the Bank of England and forced the UK to leave the EMS. The humiliating defeat of such a venerable central bank was a telling lesson for others, and marked a decisive victory for capitalism. Exchange rate controls had a negative side effect: they required capital controls. Their removal coincided with the implementation of the Basel Accord for cross-border banking supervision, triggering the globalization of capital witnessed during the past few decades.

Although floating exchange rates are nowadays the norm, the fact that governments let the markets set price of a key public good constitutes a singularity. In fact, it is usually the case that governments intervene when there is a market failure, and not the other way around. The lack of success of fixed exchange rates partially stems from what is known in finance as the "Impossible Trinity", which states that a central bank cannot, on its own, pursue at the same time a fixed exchange rate, an independent monetary policy, and free movement of capital. With fiduciary currencies however, this constraint could be overcome if countries would agree to cooperate – Bretton Woods ultimately imploded because of the link to gold, but fiduciary currencies can be created at central banks' discretion.

However, the problem is bigger than one of collective action, as a precondition for mutual cooperation is to have an agreed framework for determining the equilibrium exchange rates. Contrary to other financial assets where an accepted valuation methodology exists – reducing the problem to informing the variables of the model – in currencies the best we have is a patchwork of loosely related theories based on differentials in purchasing power, interest rates, growth and inflation.

In the absence of a guiding principle, the law of supply and demand may be the best price discovery mechanism that we have. However, markets are not infallible, and it is far from obvious that countries should just stomach the extreme macroeconomic stress that floating exchange rates can provoke, as doing this may actually lead to subordinating all policy tools to the market.

Admitting one's ignorance is a prerequisite for gaining knowledge; however, reason is often leapfrogged by faith. It would be far more productive if, instead of pointing fingers at those who do not worship the market, more efforts were devoted to developing a theory that could be used as a reliable tool for determining fair exchange rates. This could help to return the authority to set exchange rates back into public hands, or at least to better substantiate accusations of currency manipulation

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Equity

17/05/2017	LAST PRICE	CHANGE 1M	CHANGE YTD
INDEXES			
MSCI World	1.906	3,3%	8,9%
MSCI Emerging Markets	1.015,0	5,4%	17,7%
S&P 500	2.375	1,1%	6,1%
Nikkei 225	19.815	8,0%	3,7%
EuroStoxx 50	3.585	4,0%	8,9%
FTSE 100	7.503	2,4%	5,0%
DAX	12.632	4,3%	10,0%
Ibex 35	10.786	4,5%	15,3%
CAC 40	5.318	4,9%	9,4%
FTSE MIB	21.284	7,6%	10,7%
PSI 20	5.118	3,1%	9,4%
Athex	789	15,4%	22,6%
Hang Seng	25.293,6	4,3%	15,0%
Bovespa	67.791	5,4%	12,6%
Micex	1.993	2,6%	-10,7%
SECTORS			
Consumer Discretionary	216,3	3,7%	10,1%
Consumer Staples	228,6	2,1%	10,1%
Energy	205,1	-1,0%	-6,3%
Financials	112,3	3,6%	5,7%
Industry	233,7	3,7%	10,0%
Materials	238,2	1,2%	7,3%
Health Care	215,0	3,5%	11,5%
Technology	191,9	7,4%	19,0%
Telecommunication	69,5	0,8%	0,0%
Utilities	124,2	1,0%	8,0%

17/05/2017	LAST PRICE	CHANGE 1M	CHANGE YTD
IBEX-5			
BBVA	7,3	6,5%	13,8%
Inditex	36,0	4,9%	11,0%
Repsol	14,8	0,5%	10,3%
Santander	6,0	8,6%	20,1%
Telefónica	9,9	-3,8%	11,7%
BLUE CHIPS EUROPE			
Siemens	129,3	2,2%	10,7%
Total	48,5	0,9%	-0,6%
Sanofi	89,6	5,0%	16,5%
SAP	94,0	3,1%	13,5%
Anheuser-Busch InBev	107,8	4,4%	7,2%
Daimler	68,3	2,8%	-3,5%
BNP Paribas	65,1	11,7%	7,5%
LVMH	228,0	9,3%	25,7%
Deutsche Telekom	17,5	8,8%	6,8%
BLUE CHIPS US			
Apple	152,3	7,4%	31,5%
Microsoft	68,4	4,5%	10,1%
Johnson & Johnson	127,8	1,7%	11,0%
Amazon	956,2	6,0%	27,5%
JPMorgan Chase	85,2	-0,7%	-1,2%
General Electric	27,6	-6,8%	-12,6%
AT&T	37,9	-5,9%	-10,8%
Pfizer	32,4	-4,6%	-0,2%

Fixed Income

17/05/2017	LAST PRICE	CHANGE 1M	CHANGE YTD
GOVERNMENT BONDS	YTM	bp	bp
Treasury 2y USD	1,25%	5,3	6,6
Treasury 5y USD	1,77%	-0,2	-15,3
Treasury 10y USD	2,25%	-0,5	-19,9
Bund 2y EUR	-0,68%	17,4	8,2
Bund 5y EUR	-0,35%	16,8	18,0
Bund 10y EUR	0,37%	18,9	17,1
CDS	Spread	bp	bp
ITRAX EUROPE 5Y	63,2	-13,6	-8,8
ITRAX EUROPE 10Y	105,1	-13,8	-6,6
ITRAX EUROPE SR FIN 5Y	69,7	-23,8	-23,8
ITRAX EUROPE SUB FIN 5	154,1	-51,0	-67,5
CDX USA 5Y	63,8	-4,5	-3,7
SOVEREIGN SPREADS	Spread	bp	bp
Spain / Germany 10y	118,4	-32,1	0,8
France / Germany 10y	45,8	-27,0	-2,0
Italy / Germany 10y	177,9	-33,9	17,1
Ireland / Germany 10y	21,3	-27,0	-12,6
Portugal / Germany 10y	284,6	-85,4	-71,5
BREAKEVENS	Rate	bp	bp
Germany Breakeven 10Y	1,14%	0,0	-13,0
US Breakeven 10Y	1,82%	-7,0	-15,0
UK Breakeven 10Y	3,05%	-21,8	2,9
HY & EM SPREADS	Spread	bp	bp
BarCap US Corp HY	363,0	-30,0	-46,0
JPM EM Sovereign spread	316,0	-18,6	-49,4
CS EM Corp Spread vs. BM	241,0	-20,1	-39,7

17/05/2017	LAST PRICE	CHANGE 1M	CHANGE YTD
IBEX-5 CDS 5Y		bp	bp
BBVA	85,1	-27,6	-38,2
Iberdrola	62,7	-12,4	-11,0
Repsol	88,0	-15,6	-37,3
Santander	73,9	-24,0	-46,9
Telefónica	79,6	-23,7	-39,6
BLUE CHIPS EUROPE		bp	bp
Siemens	26,3	-5,3	-12,8
Total	39,8	-7,1	-9,1
Sanofi	34,2	-7,9	-6,4
SAP	n.a.	n.a.	n.a.
Anheuser-Busch InBev	43,7	-14,5	-27,6
Daimler	45,0	-10,4	14,0
BNP Paribas	56,0	-38,7	-28,8
LVMH	32,8	-5,3	-5,8
Deutsche Telekom	42,8	-8,9	-4,0
BLUE CHIPS US		bp	bp
Apple	n.a.	n.a.	n.a.
Microsoft	n.a.	n.a.	n.a.
Johnson & Johnson	17,6	-2,9	-5,9
Amazon	n.a.	n.a.	n.a.
JPMorgan Chase	47,8	-5,8	-16,5
General Electric	102,3	0,6	2,3
AT&T	80,6	-9,6	-12,2
Pfizer	29,6	-2,2	-13,1

FX

17/05/2017	LAST PRICE	CHANGE 1M	CHANGE YTD
EURUSD	1,1137	4,5%	5,9%
EURCHF	1,0919	2,2%	1,8%
USDJPY	111,4800	2,7%	-4,7%
GBPEUR	1,1622	-1,6%	-0,9%
AUDJPY	82,8020	-0,4%	-1,7%

Commodities

17/05/2017	LAST PRICE	CHANGE 1M	CHANGE YTD
Gold (USD/oz)	1.255,6	-2,6%	9,4%
Copper (USD/t)	5.611,0	-1,4%	1,4%
Crude Brent (USD/bbl)	52,6	-6,0%	-10,5%
Corn (USD/bushel)	371,8	1,4%	5,6%
GSCI Commodity Index	381,8	-4,4%	-4,1%

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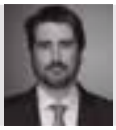

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