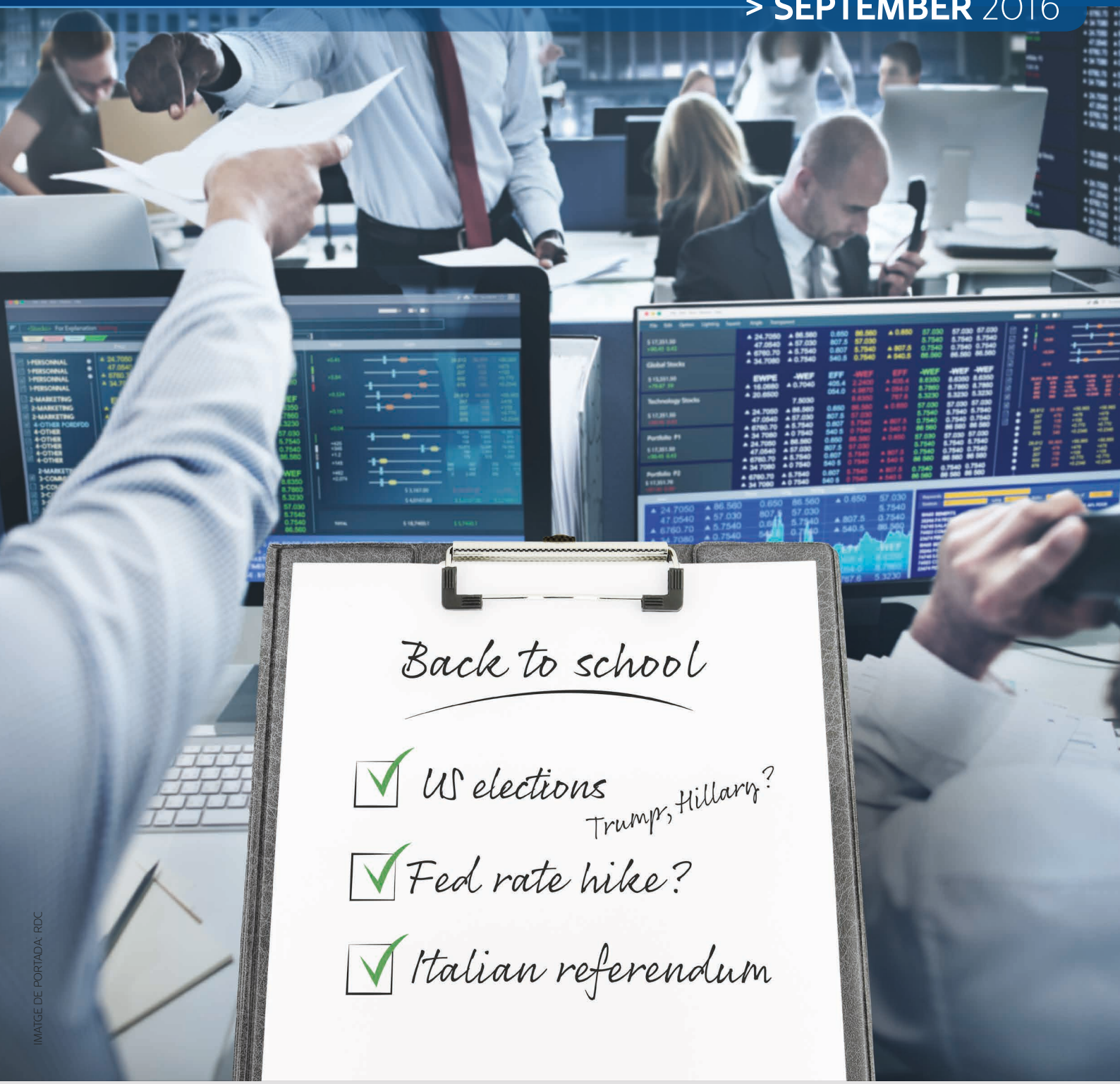
MORABANC
asset management

MARKETS AND STRATEGIES

> SEPTEMBER 2016



IMATGE DE PORTADA: RDC

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To hibernate or to stay awake

With everything we have been through in 2016 (the "fabulous" start to the year in equity markets, Brexit, terrorist attacks, coups d'état, panic in the banking sector), I have been wondering whether it would perhaps be better to hibernate, like Han Solo in Star Wars V or like the bears, who simply bed down through the tough months and wait for better times. The current cycle is so anaemic that it is difficult to distinguish stagnation from recuperation; in fact, at the macro level, we would not have missed much if we had been asleep for the last five years (chart 1)! This is probably why growth stocks (high growth potential irrespective of the cycle) are persistently outperforming value stocks (low multiples and typically cyclical). And despite the fact that nearly all brokers are pushing value stocks, I don't see them outperforming until the economy really takes off.

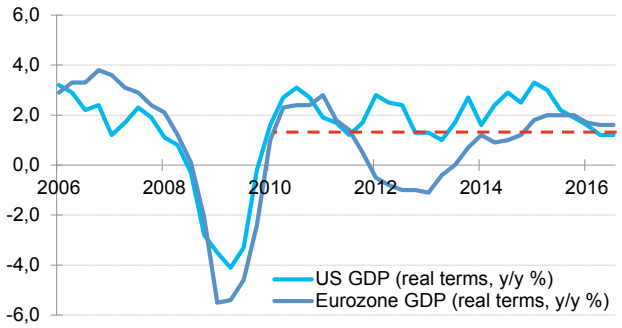
> The current cycle is so anaemic that it is difficult to distinguish stagnation from recuperation.

Central banks certainly appear to have been hibernating, especially the Fed, which flagged four rate rises in December last year and has yet to implement one. The Bank of Japan has been disappointing the market for months, with its intention of doing nothing more (as a result the yen has jumped 17% YTD); and the ECB has done little more, with its unchanged policy. The only one awake appears to be the Bank of England, which has rebooted its asset purchases and lowered rates. But then it cannot be easy to sleep with Brexit!

Companies, on the other hand, are wide awake. It is very interesting what is happening in the chemicals sector, with China's ChemChina completing its acquisition of Syngenta (global leader in crop protection), and now Bayer's bid for Monsanto (leading player in genetically modified seeds) having been accepted by the board. In addition, over the last few days we have seen the announced merger between Potash and Agrium, deal that will give rise to the largest fertilizer manufacturer in the world. Such M&A activity in a sector suggest two things: 1) that there is value and 2) that there is financial capacity. Against this backdrop, the chemical sector may be interesting; above all, because there were more deals expected and which have in fact fallen through (Linde-Praxair, Potash-K+S). It would not surprise me to see acquisitions in the energy sector either, companies having reduced their investment significantly and with what appear to be attractive valuations. Speaking of oil and hibernation, OPEC appears not to want to freeze production, despite having spent the last year negotiating just this. Yet, putting the brakes on output at maximum capacity levels would be little more than a symbolic gesture. What is probably far more important for the oil price right now are the result of the ceasefire talks in Syria and the development of the Saudi-Russian cooperation (announced two weeks ago and aimed at "stabilising the crude market").

The risk of hibernating is that one misses out on some good things, and I believe the last few months are an example of this: it has been a calm summer, and therefore a good one for both equities and fixed income; and, quite honestly, post-Brexit we could not really have asked for much more. Let's see if there is enough juice left to move a little higher before in December (ironically) the Fed awakens from its slumber and finally raises rates.

Chart 1. Economies are growing at the same pace as in 2010



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Risk map

It looks as though the fiscal stimulus introduced in China last year is starting to gain traction; and the improving macro data has led us to lower the risk of a slowdown. Commodity prices have stabilised, and in Brazil there is greater political visibility now that Dilma Rousseff has been replaced. We have reduced the risk of a financial crisis in Emerging Markets. On the other hand, problems with Hillary Clinton's campaign and personal health are increasing the chances of a Trump victory, and we are increasing electoral risk in the US.

Strategy: buying Emerging Markets

Macro environment. We are seeing a certain deterioration in the macro data in the US (drop in the ISM manufacturing index to 49.4, non-farm payrolls softening slightly), which indicates that we are unlikely to see a rate increase in September. We believe the most likely scenario is a 25bp rise in December. In Europe, the macro data remains upbeat, with the PMI at 51.7 and confidence indicators stable, despite Brexit. The UK shows no signs of crisis either, with retail sales increasing and jobless claims falling. The BoE has decided to cut rates and reboot QE. In China, the macro data continues to grow at the same pace and the PMI is back over 50. In Japan, there is speculation of more monetary stimulus. In short, it has been quite an upbeat summer, not only at the macro level but also in terms of central bank developments.

Equity. Two points in favour of equities: stock markets have overcome the Brexit shock; and the 2Q16 results season was good. Commodity prices, the latest data out of China, and greater political visibility in Brazil can be added to what are improving EM fundamentals; and additionally, after Brexit investment flows have moved back towards these markets. We are raising EM to neutral, and taking a **tactical overweight position**, in the expectation that the Fed will not raise rates before December. At the same time, we are reducing American equities to neutral; the S&P is close to its all-time highs and the electoral risk merits some profit-taking, in our view.

Fixed income. We are holding on to short durations, and are overweight credit and the periphery, which are both benefiting from ECB purchases. In line with the improving fundamentals, we are raising EM debt to neutral. We are **tactically** overweight, in the expectation that the US rate rise will be delayed. Given the first signs of wage pressure in the US and the base effect of oil prices, we continue to favour index-linked bonds.

EURUSD. We maintain our forecast range for the EURUSD of 1.05-1.10, ahead of an inevitable US rate rise over the coming months.

Commodities. Oil: with OPEC maximising volumes, the supply risk is clearly on the downside. We remain OW. We are taking profit on gold at these prices.

Chart 2. Risk Map

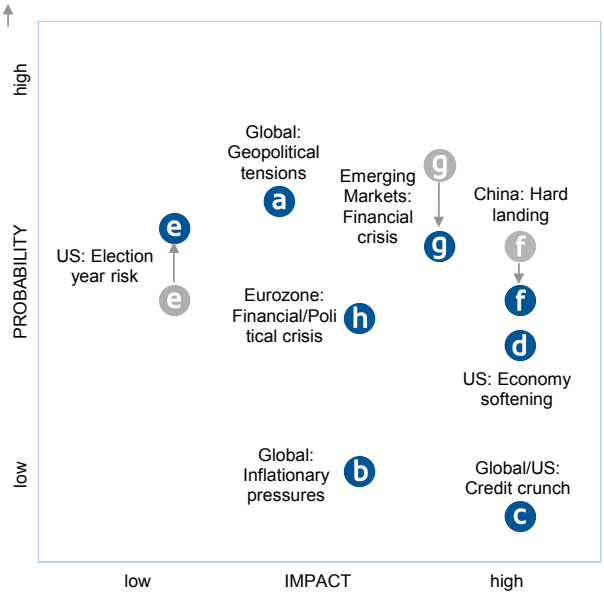


Chart 3. Total returns in July-August 2016*

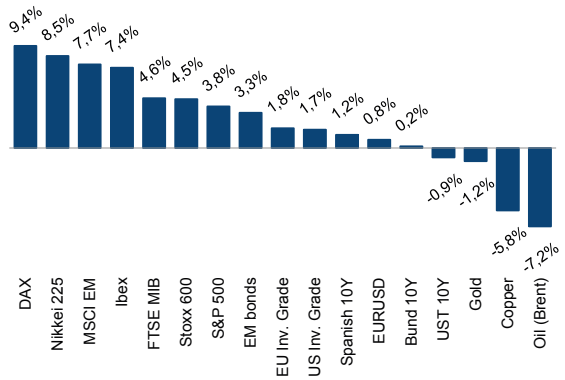
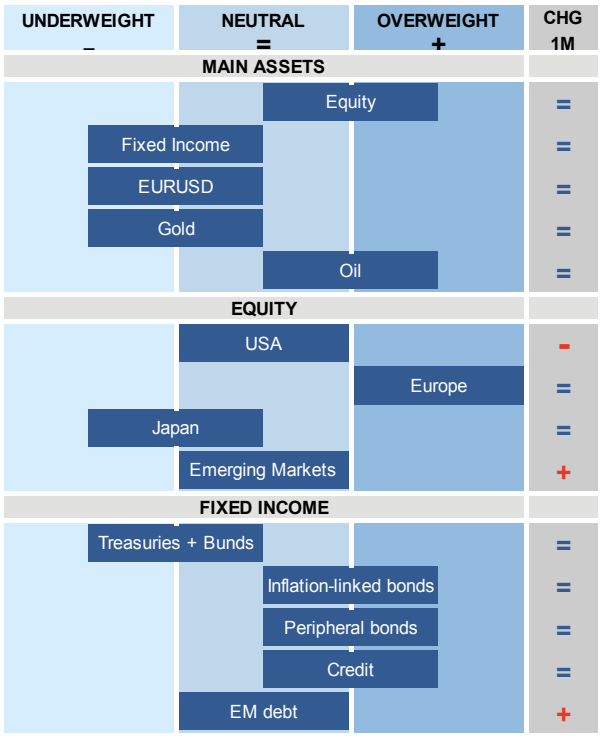


Chart 4. Positioning on the main asset classes



*USD returns on MSCI EM index and EM bonds

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macroeconomy

Fed, BCE, BoJ, BoE: els nous reality shows

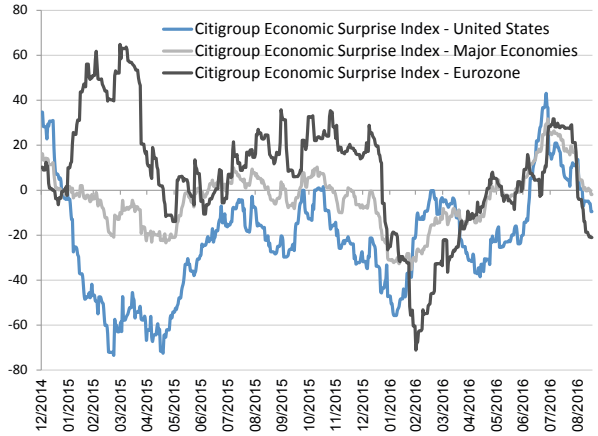
The "back-to-school" effect has been quite noticeable this month, with a significant increase in volatility. Generally speaking and post-Brexit, it was an extremely low-volatility summer, with most assets classes making gains. Again, generally speaking macro data was upbeat, albeit with one or two significant exceptions: the drops in the ISM and construction investment in the US. As for central banks, we have seen (during the last month in particular) their credibility eroding, following renewed doubts about the effectiveness of the QE programmes on the one hand and their potential side effects on the other. Meantime, we are just amazed by the unprecedented global attention that each Fed, BoJ, BoE, and ECB meeting is getting (and with totally unpredictable consequences each time), as if they were reality shows.

At the geopolitical level, the outlook is becoming increasingly tense and complicated. The summer brought us the official announcement of the two candidates that will dispute the US presidential elections, and both the opinion polls and the way events are being covered suggest that it is going to be an unusual, if not historic, race. In Germany, Angela Merkel's party continues to suffer the consequences of the migration crisis, finishing third in the recent regional elections. And we must not forget that there are general elections around the corner (next few quarters) in France and Germany, as well as a referendum in Italy.

R. Giménez

News	Events
The European Commission tells Ireland to claim €13 billion of unpaid tax off Apple	21/SEPTEMBER/16. Fed and BoJ decisions on interest rates
Germany's anti-immigration party beats Merkel's CDU in the Mecklemburg-Western Pomerania regional elections.	26/SEPTEMBER/16. The Italian government to decide on a referendum date
US indices register all-time highs in August	29/SEPTEMBER/16. Third estimate for 2Q16 GDP in the US
The IMF encourages G-20 to kick-start the global economy	12/OCTOBER/16. Publication of FED/ FOMC minutes

Chart 5. Easy come...easy go...



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fixed income

Corporate debt purchase programme and market volatility

August and the first half of September were particularly good for fixed income markets, even more so for the higher-risk paper, such as high yield credit in the energy and financial sectors, hybrids, and hard currency-denominated EM debt. In terms of European government debt, the best performers have been index-linked bonds, both core and peripheral.

There have also been some central bank moves during this period. On August 4, the Bank of England cut rates for the first time since Brexit (-25bp to 0.25%). As for the ECB, it made virtually no change at its last meeting on September 8, which to an extent disappointed markets, which had at least expected a date for the extension of QE. In the US, the market is discounting no rate rise at the Sep 21 meeting; so any increase would be a big surprise. However, markets are pricing in (with a probability of more than 50%) a 25bp rate rise at the December meeting.

It is worth drawing attention to: the hardening of the 10-year government yield in Germany, which is now above 0% for the first time in two months; the upbeat performance of the Spanish risk premium, which dropped below 100bp at the end of August; the Itaxx Xover credit index below 320bp, the Itraxx Main below 65bp, and the EMBI Global Spread at 350bp.

M. Soca

Chart 6. Ideas for 2016

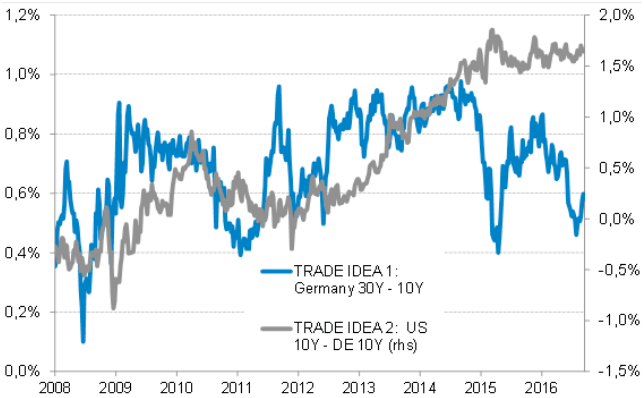
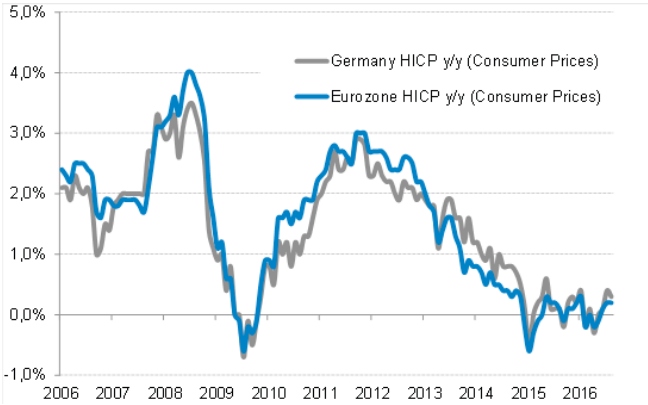


Chart 7. Deflationary risks in Europe



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equity

Back to pre-Brexit

Equity markets are back to their pre-Brexit levels. And what only a few months ago was supposed to be the beginning of the end for markets, appears to have been misread. It had already been written of course in *The Art of War* (Sun Tzu): "Never attack in anger and haste. It is advisable to take time in planning and coordinating the plan". So, those who did not sell (before Brexit of course) now have another chance. I certainly don't have this option, as I continue to believe that we will get back to the 2015 closing levels (at least); this in the case of Europe, and also in the specific case of Spain, given that the macroeconomic deterioration discounted at current prices has not come about. There are of course plenty of uncertainties right now regarding Fed monetary policy, as we could see a rate rise any time before the end of the year (but just 25bp!) This is putting pressure on markets, which don't like uncertainty. But for me the main concern is whether or not the earnings cycle in Europe will come in line with that in the US, meaning that it would be good news for the market if we were to start seeing estimates edging up for 2016 and 2017 (following the downward trend seen this year).

X. Torres

Chart 8. P/BV: Stoxx600 vs. SP500

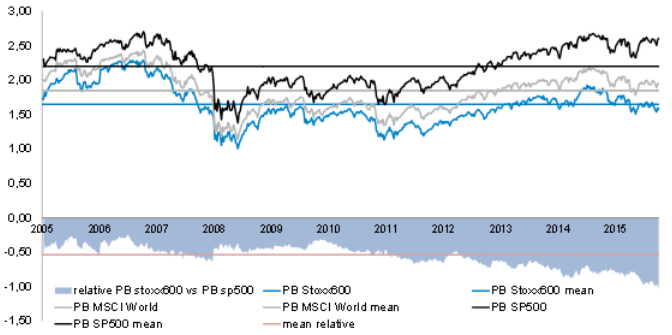
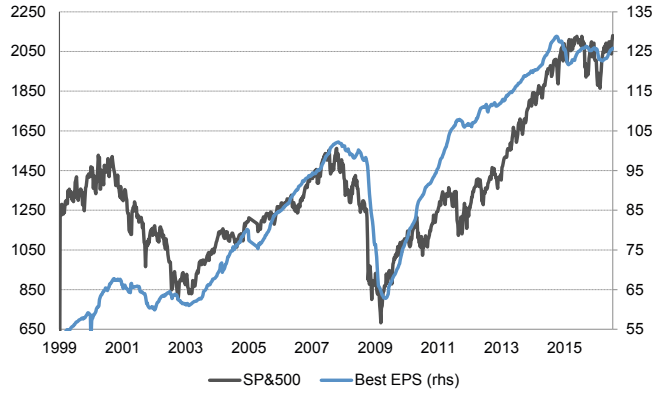


Chart 9. SP500 vs. earnings



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equity / technical analysis

Watching the bulls from the safety of the stands

Nasdaq 100: reached all-time high and made one (unsuccessful) attempt at breaking it. EuroStoxx 50; fighting to break above the downward trend line and the 200-day moving average, but retracing for the time being. DAX 30 terminal pattern confirmed by a violent downward turn. Ibex 35 and Mib 30: big unclosed bear gaps (beginning of a movement?). In one word: danger.

Technically speaking, this is a difficult moment for equity markets. Europe is completing a sideways movement (sideways movements are not perpetual) and the US lacks the juice to rise any further (the SP500 has come to a standstill on the 100-day moving average, at 2,120). If the falls were to end and a floor were established over the next few sessions, this would end up being no more than a small correction. But the facts listed in the first paragraph suggest that we need to be careful, because a rise in volatility levels cannot be ruled out, whether it be due to the situation in North Korea (the wolf is coming! The wolf is coming!), Hillary's pneumonia (atishoo!), or an accelerated rate rise that would trigger an immediate price adjustment. Markets' next medium-term movement is now in play. September 8 was the key session. As long as equity indices are unable to break through these highs, we will remain in the stands; and if and when they break, we will get back in the ring.

G. Apodaca

Chart 10. EUROSTOXX50, cash

Chart 11. SP500, cash

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fx

USD Back in the limelight

There was a significant downturn in currency market volatility over the summer, despite the reversal seen in the USD. On the one hand, we have seen a change in tone from Yellen and other Fed members normally known for their dovish rhetoric; and on the other, there is the weaker-than-expected macro data (ISM, employment, etc...).

The Fed cannot wait for the perfect moment: there is always an excuse for not raising rates. At the end of the day, the figures published merit caution, particularly given that it is the new orders component of the ISM that has undergone the biggest setback.

Either way, whether the data is perfect or not and whether it be one rate rise or two this year, the difference between the stages of the different economies' cycles is only too clear to see. While the central banks in Japan, the Eurozone, and the UK are considering opening their hands further, the Fed is now looking for the right moment to toughen its stance. This should be positive for the USD.

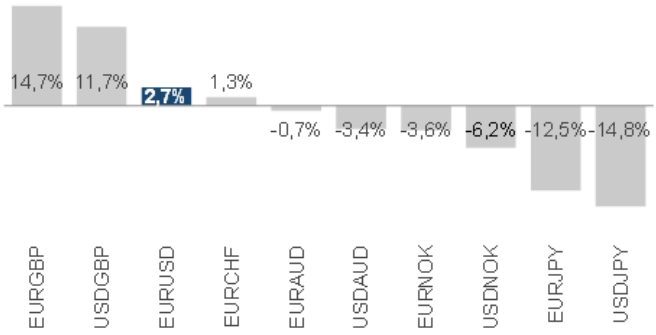
Technically speaking, the Dollar Index (DXY) looks likely to consolidate at current levels, maintaining a bull structure around the 92 level that could take it up to 100.

Against this backdrop, emerging currencies in particular are standing out (especially LatAm), attracting bigger foreign investment flows.

T. García-Purriños

Chart 12. DB Currency Volatility Index.

Chart 13. Performances of main currencies in 2016 (YTD)



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commodities

Relying on the USD

Commodities are showing signs of exhaustion against a backdrop of volatility, mainly driven the dollar. The combination of more hawkish rhetoric from the Fed and weaker economic data is generating uncertainty about the future course of the country's monetary policy. Even so, recent market developments could still be regarded as a consolidation movement; and from a technical point of view, the reference to watch on the Bloomberg Commodity Index is the May lows.

In terms of oil, we see the risk on the upside. While we accept that the price is losing momentum and that September marks the beginning of the worst season, many of the negative risks are discounted, especially those linked to excess production. But, according to the IEA forecasts, in order to maintain output at current levels, the industry needs to invest around USD630Bn/year, while in 2016 the figure is going to be less than USD500Bn (down for the second year in a row). This is likely to weigh on production. We are leaving our target price unchanged at USD55 (Brent), the stop on our tactical position being at USD43. Unless we see a close below 37, we will be maintaining our long-term bullish stance.

There is also no change to our view on gold; and in keeping with our forecast scenario for the USD and interest rates, we maintain our bearish stance. Industrial metals and other precious metals, such as silver, ought to outperform it.

T. García-Purriños

Chart 14. Brent price (USD/barrel)

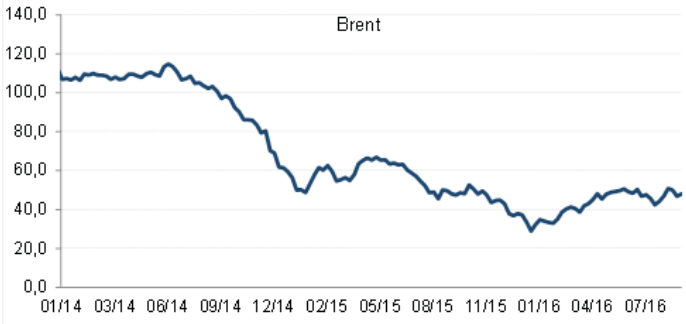
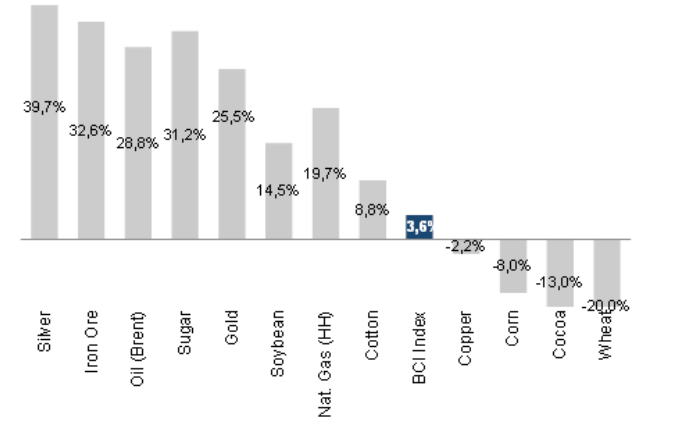


Chart 15. Performance of the main commodities in 2016 (YTD)



Digital currencies: libertarian dream or Orwellian nightmare?

Since its creation in 2009, Bitcoin has resembled a tech stock rather than a currency. In fact, after the typical boom and bust, its price resurgence is akin to that of the survivors of the Internet bubble. Does it mean that it is also posed to experience a manifold increase? [*]

Bitcoin captures the Zeitgeist of today: it is digital, disruptive, and smart, with its early adopters turned millionaires. The crypto-currency is also a rebellion against the established order, as it challenges the State's monopoly of money. Furthermore, its scarcity – the amount of Bitcoins is limited by design to 21 million – connects with the "gold-bug" narrative so present these days. In fact, Bitcoin combines two libertarian features in one: an anonymous payment technology that keeps a decentralized – stateless – ledger for all Bitcoin transactions (the so-called "blockchain"), and a fiduciary currency whose supply is not controlled by any state.

However, its widespread acceptance as a reserve currency meets some formidable challenges. First, extricating the state from the monetary system leaves us at the mercy of a more unpredictable master: Technology. What if computing advances (quantum computers, faster algorithms) enable someone to amass a disproportionate share of Bitcoins, or worse, to fake the blockchain? Or what if a superior digital currency emerges rendering Bitcoin obsolete?

Moreover, despite its intuitive appeal, limiting the amount of currency in circulation is not such a good idea. If the amount of goods in an economy grows whilst money supply remains constant, sooner or later the former falls into deflation. Theoretically, an economy could run in reverse, with falling prices and negative interest rates, but our current system is steered towards inflation for good reasons. When interest rates are negative, retail deposits vanish, resulting in a more fragile financial system that is reliant on wholesale financing. Furthermore, falling prices give an incentive to postpone consumption and increase savings. As a consequence, the economy runs in a suboptimal state. It goes without saying that the transition from an inflationary regime to a deflationary one would cause a momentous economic depression.

The challenges for Bitcoin's acceptance do not end here. Gresham's law dictates that "bad money drives good money out of circulation", as people prefer to spend the bad coins and keep the good ones. However, if Bitcoin owners would opt to hoard them, its use as a fiduciary currency will remain marginal, and its price will ultimately be nil. The difficult equilibrium between storage value and propensity to exchange could explain the huge price swings that Bitcoin has experienced to date.

A last problem faced by Bitcoin is one of costs. So far, transactions are processed by "miners" who receive newly created Bitcoins in exchange. However, by design, the amount awarded decreases, whilst the complexity of processing the blockchain ever increases. Ultimately, only a processing fee can make the service economical, at the cost of reducing Bitcoin's appeal.

Paradoxically, the acceptance of an electronic currency could be way easier if endorsed by the state. Knowingly, the strategy most governments seem to be following is to leave development efforts to the private sector, waiting for the technology to mature. The benefits that the tax authorities would gain when replacing cash by a traceable blockchain would be immense. The irony is that if this was ever to happen, what started as a libertarian dream could easily end as an Orwellian nightmare.

[*]On Bitcoin's valuation:

Assuming that gold price is relatively fairly valued, and – critically – that Bitcoin could reach a similar status as a reserve currency, a theoretical fair value could be derived for the latter, as the supply of both currencies is ultimately limited. According to Thomson Reuters GFMS' survey, there are about 174,000 tons of gold above the ground. To this you have to add 52 tons minable in the ground, according to US Geological Survey estimates. That compares with the total ceiling of 21million Bitcoins, of which about 6 million are still to be mined (curiously a similar percentage). The current price of about $1,330 per Troy ounce of gold (42.8 $/gr), would translate into a staggering $460k/Bitcoin. If one takes the more optimist gold reserves estimates from the Gold Standard Institute (2.5 million tons), the price will increase by 16-fold to $4.9M/Bitcoin. Lastly, if one accounts only for gold reserves of a monetary nature – excluding gold used for jewelry or industrial use – you will arrive to a price of $167k/Bitcoin. These estimates compare to a current price around $630/Bitcoin. The fact that the market price is, in the optimist case, only 0.4% of its potential price, is a reflection of the low probability that the market gives to Bitcoin establishing itself as a real reserve currency anytime soon. For the sake of full disclosure: I do not own any Bitcoins directly or indirectly.

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Source: U.S. Bureau of Labor Statistics

Equity

20/09/2016	LAST PRICE	CHANGE 1M	CHANGE YTD
INDEXES			
MSCI World	1.696	-1,7%	2,4%
MSCI Emerging Markets	897,7	-1,4%	13,0%
S&P 500	2.139	-2,0%	4,7%
Nikkei 225	16.492	-0,3%	-13,4%
EuroStoxx 50	2.967	-0,1%	-9,2%
FTSE 100	6.833	-0,4%	9,5%
DAX	10.408	-1,3%	-3,1%
Ibex 35	8.671	2,6%	-9,2%
CAC 40	4.391	-0,2%	-5,3%
FTSE MIB	16.235	-0,5%	-24,2%
PSI 20	4.523	-3,8%	-14,9%
Athex	558	-0,6%	-11,7%
Hang Seng	23.530,9	2,6%	7,4%
Bovespa	57.350	-3,0%	32,3%
Micex	1.971	0,6%	11,9%
SECTORS			
Consumer Discretionary	189,9	-2,6%	-1,6%
Consumer Staples	217,2	-2,7%	4,6%
Energy	195,7	-4,5%	10,1%
Financials	92,2	0,2%	-4,3%
Industry	203,6	-2,3%	6,8%
Materials	207,3	-3,4%	13,3%
Health Care	204,5	-2,3%	-2,7%
Technology	158,8	0,7%	8,4%
Telecommunication	70,1	-3,1%	3,3%
Utilities	118,7	-0,5%	7,4%

20/09/2016	LAST PRICE	CHANGE 1M	CHANGE YTD
IBEX-5			
BBVA	5,2	3,8%	-22,7%
Inditex	32,5	1,8%	2,4%
Repsol	11,8	-0,2%	16,7%
Santander	3,9	8,0%	-15,2%
Telefónica	9,2	5,0%	-10,4%
BLUE CHIPS EUROPE			
BASF	71,1	-1,7%	0,5%
Daimler	61,3	-0,2%	-20,9%
E.ON	6,4	-11,2%	-19,1%
HSBC	582,1	6,3%	8,6%
Nestle	77,5	-2,3%	3,9%
Roche	242,0	-0,2%	-11,8%
Royal Dutch Shell	21,3	-4,9%	0,8%
Siemens	104,4	-1,8%	16,2%
Vodafone	222,8	-5,7%	0,8%
BLUE CHIPS US			
Apple	114,9	5,1%	7,9%
Bank Of America	15,5	1,8%	-7,4%
Coca-Cola	42,1	-4,1%	-2,0%
Exxon Mobil	83,8	-4,3%	7,5%
Mc Donald's	115,2	0,2%	-2,5%
Microsoft	56,9	-0,6%	2,6%
Procter & Gamble	88,4	0,8%	11,3%
Walt Disney	92,6	-4,0%	-11,8%

Fixed Income

20/09/2016	LAST PRICE	CHANGE 1M	CHANGE YTD
GOVERNMENT BONDS	YTM	bp	bp
Treasury 2y USD	0,77%	2,8	-27,3
Treasury 5y USD	1,21%	4,4	-55,2
Treasury 10y USD	1,69%	11,3	-57,8
Bund 2y EUR	-0,65%	-4,6	-31,0
Bund 5y EUR	-0,50%	-0,3	-45,3
Bund 10y EUR	0,00%	3,6	-62,6
CDS	Spread	bp	bp
ITRAX EUROPE 5Y	74,5	5,4	-2,8
ITRAX EUROPE 10Y	110,1	4,4	-3,7
ITRAX EUROPE SR FIN 5Y	99,5	6,2	22,7
ITRAX EUROPE SUB FIN 5	216,5	7,5	63,0
CDX USA 5Y	74,7	2,9	-13,7
SOVEREIGN SPREADS	Spread	bp	bp
Spain / Germany 10y	101,2	2,6	-12,7
France / Germany 10y	30,0	8,1	-5,8
Italy / Germany 10y	128,6	12,0	32,1
Ireland / Germany 10y	33,3	-5,0	-18,4
Portugal / Germany 10y	332,0	27,6	143,1
BREAKEVENS	Rate	bp	bp
Germany Breakeven 10Y	0,95%	10,0	-7,0
US Breakeven 10Y	1,51%	1,5	-6,6
UK Breakeven 10Y	2,63%	9,5	27,4
HY & EM SPREADS	Spread	bp	bp
BarCap US Corp HY	499,0	4,0	-161,0
JPM EM Sovereign spread	368,6	11,8	-77,0
CS EM Corp Spread vs. BM	312,4	8,2	-99,0

20/09/2016	LAST PRICE	CHANGE 1M	CHANGE YTD
IBEX-5 CDS 5Y		bp	bp
BBVA	121,5	1,4	-7,8
Iberdrola	70,4	5,3	-12,4
Repsol	154,6	-29,7	-105,9
Santander	130,4	-1,6	-5,4
Telefónica	104,1	-4,9	-15,4
BLUE CHIPS EUROPE		bp	bp
BASF	47,3	6,8	7,1
Daimler	47,4	-0,6	-14,9
E.ON	71,9	5,4	-26,0
HSBC	74,6	-1,9	3,7
Nestle	27,4	2,7	-3,5
Roche	33,0	-0,5	2,0
Royal Dutch Shell	n.a.	n.a.	-6,3
Siemens	43,3	5,5	3,1
Vodafone	87,4	3,0	-7,3
BLUE CHIPS US		bp	bp
General Electric	38,5	1,3	0,4
Bank Of America	77,2	1,2	4,8
Coca-Cola	27,6	2,1	2,1
Chevron	85,0	-15,0	16,7
Mc Donald's	39,3	7,0	2,2
Microsoft	34,4	0,1	2,2
Pfizer	26,1	2,3	7,4
Walt Disney	23,0	4,1	6,6

FX

20/09/2016	LAST PRICE	CHANGE 1M	CHANGE YTD
EURUSD	1,1192	-1,1%	2,7%
EURCHF	1,0934	0,4%	0,6%
USDJPY	101,7300	1,4%	-15,4%
GBPEUR	1,1627	0,2%	-14,3%
AUDJPY	76,8060	-0,4%	-12,4%

Commodities

20/09/2016	LAST PRICE	CHANGE 1M	CHANGE YTD
Gold (USD/oz)	1.316,1	-1,7%	23,9%
Copper (USD/t)	4.776,0	-0,5%	1,5%
Crude Brent (USD/bbl)	45,6	-10,9%	4,2%
Corn (USD/bushel)	337,3	0,9%	-6,0%
GSCI Commodity Index	349,0	-5,8%	12,0%

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