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asset management

MARKETS AND STRATEGIES

> APRIL 2017

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Euphoria: the first shoots?

Those who are into road or indoor cycling will understand exactly what is going on in the US equity market: we have been climbing for some time, with an extremely steep final rise (post Trump); reaching these record levels has required a major effort, and we are starting to ask ourselves how much further we need to climb before we reach the summit. In fact, it is easier for cyclists because these days they have the distance, time, and climb remaining at their fingertips (with a map or a super GPS-incorporated watch); but we market watchers honestly have little idea where the cycle peak is until it is behind us.

> 80% of investors believe the US market is overbought, but at the same time 90% believe it will continue to climb.

The uncomfortable thing about the US stock market right now is basically that: 1) it is at an all-time high; 2) valuations are now above their historic averages; and 3) it accounts for more than half the global capital market. Once again, everyone appears to be inspecting the fundamentals of the US market, in case there are any cracks that might trigger a global stock market tremor.

Whether it be markets or mountain sports, nobody wants to pull out before reaching the summit, and this is what gives rise to what Alan Greenspan called irrational exuberance (more commonly known as a bubble): those already in the market don't sell, and those who are out, finally jump in, for fear of being left behind. It is when the market moves into its euphoric stage, when the rally accelerates, and when valuations become disconnected from reality.

Those who follow my editorials will know that my advice has been to wait for this euphoria before taking profit. And that last year, with the S&P already at record highs, I said that I thought we were not quite there (January 2016 editorial). Now, with valuations looking more stretched, and with estimates possibly discounting part of Trump's promises (if the President fails to deliver, the P/E on the S&P could be 19-20x rather than 18x), I ask myself the same question. Not long ago, I read that 80% of investors believed the US market was overbought, but at the same time 90% believed that it would continue to climb. This could indeed by the first sign of euphoria. What I am also seeing since the start of the year is that the US indices are rising despite the fact that EPS estimates are falling (chart 1) - a second sign? However, the price momentum, while solid, does not appear euphoric to me.

If we really have entered the euphoric phase, there could still be months, even years, to go before this phase really matures. In the short term, given the potential overbought state of the market, I believe the S&P500 could trade in the 2,300-2,400 range for a number of months, which would act as a driver for European markets (where finally it seems there are buyers) and Emerging Markets, on which we have just gone overweight, this forming our base scenario: we are lowering US equities to neutral and raising Emerging Markets to overweight. But, most important of all, we keep overweighting Europe, which is outperforming the US, finally

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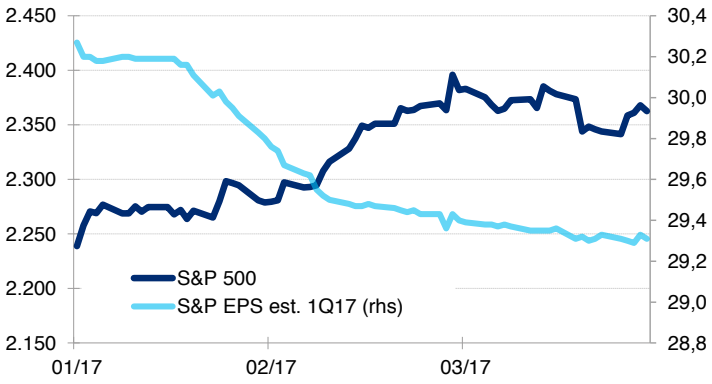
Chart 1. The S&P is up since the beginning of the year, despite lower EPS estimates



Aleksandra Tomala, CFA
Research & Strategy
aleksandra.tomala@morabanc.ad

Aleksandra Tomala, CFA
Research & Strategy · aleksandra.tomala@morabanc.ad

Risk analysis

We have increased geopolitical risk again, following 1) the US missile attack on Syria, and 2) Trump's comments about taking unilateral action to eliminate the nuclear threat of North Korea if China fails to step up its own pressure.

In Europe, the Dutch Eurosceptic party (PVV), led by Geert Wilders, got a disappointing result that gives them no possibility of governing. We interpret this a reduction in the risk of an EU breakup

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Chart 2. Main risks

Strategy: too much optimism?

Macro environment. In line with the significant improvement in the macro data, expectations have risen; and the surprise indices have fallen back from their highs. Non-farm payrolls at 98,000 was significantly lower than expected (180,000). Confidence indicators suggest strong expansion at the macro level; but we have yet to see a more broad-based improvement in the real data (industrial production, consumption, savings rate, etc...). Even so, stock markets are still in bull mode, and not even the recent increase in political risk has been able to cool optimism. It is important to highlight the fact that the data in Europe remains extremely strong, with the manufacturing PMI at 56.0, level not seen for six years.

Equity. In the US, even though analysts have been cutting their EPS forecasts for 1Q2017, stock markets are still virtually at their highs, with increasingly demanding valuations (S&P500 P/E of 18x). The S&P is about to hit our target level for 2017 (2,400). We believe it will be difficult to see more of a rally in the US market short term, and we are reducing our US weighting to neutral. At the same time, we are increasing our positioning in Emerging Markets, where we see more potential, due to the stabilisation at the macroeconomic level and also in commodities. Europe remains our favourite play. As we are lowering our weighting in the US, we are also reducing our overall equity weighting a notch, albeit maintaining an overweight position.

Fixed income. Credit markets, despite pretty heady valuations, are still not showing any signs of weakness, corroborating our pro-cyclical positioning on fixed income. We continue to bet on a lower trend in core debt, due to the acceleration in both macro growth and inflation.

EURUSD. We are sticking to our forecast range for the EURUSD of 1.05-1.10; at the current level of 1.06, we would be looking to hedge dollar exposure.

Commodities. We underline the fact that crude failed to break down through the key level of USD50/bbl (Brent), fact that we regard as bullish. We remain upbeat (with the additional argument of greater geopolitical risk), with a target price of USD60/bbl. We remain neutral on gold, our view being that real rates are at the correct level.

Chart 3. Total returns in March 2017*

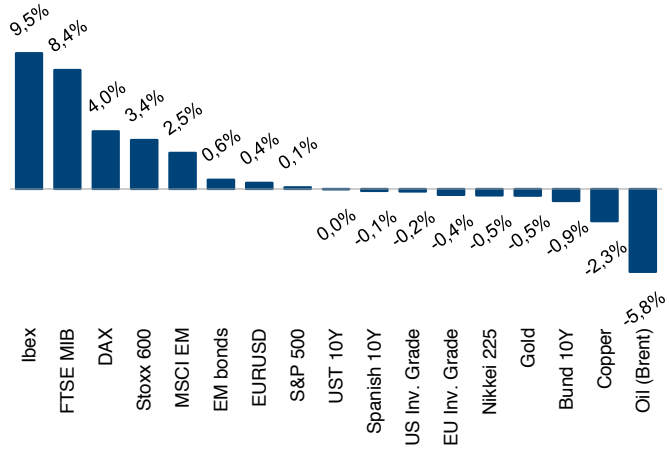
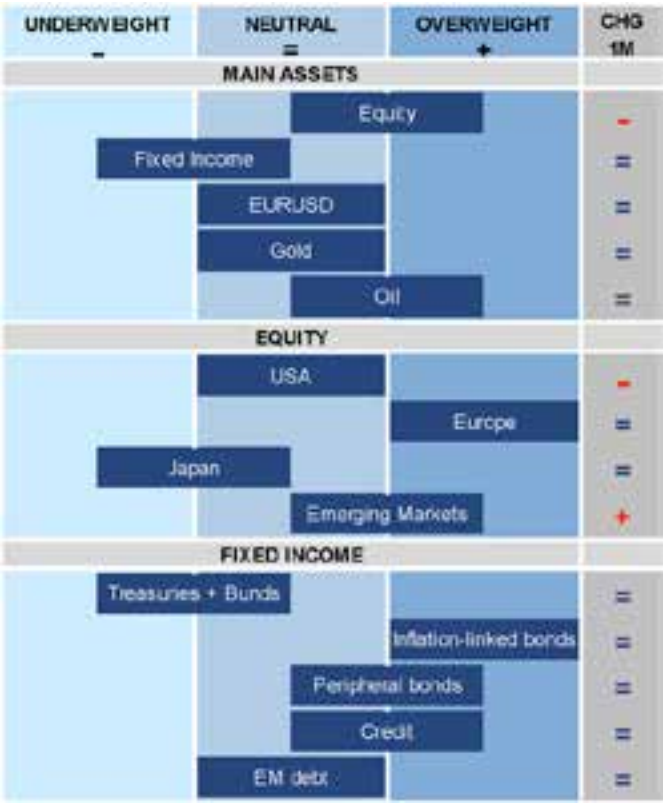


Chart 4. Positioning on the main asset classes



*USD returns on MSCI EM index and EM bonds

Rubén Giménez
Macroeconomic Research · ruben.gimenez@morabanc.ad

macroeconomy

Winds of war?

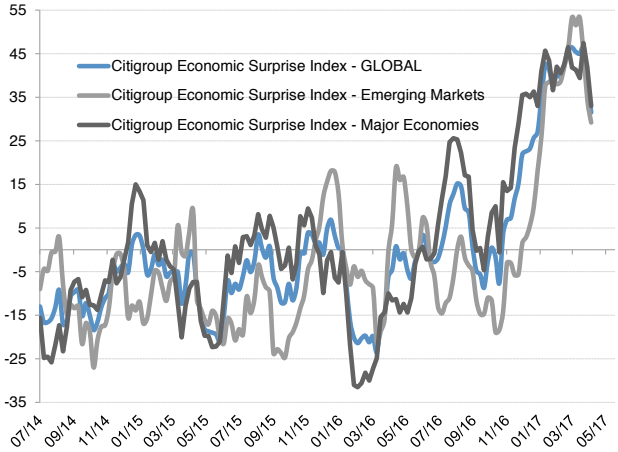
The global economic surprise indicators consolidated last month, signalling positive surprises. In general, the data published has been positive on both sides of the Atlantic. For example, the manufacturing PMI in Germany reached its highest level for many years (58.3), while the Federal Reserve lifted rates by another 25bp to 0.75-1.00% following the positive macro performance. The US GDP figure for the final quarter of 2016 was revised up to 2.1%, and unemployment fell from 4.7% to 4.5% (levels not seen since the start of the crisis).

But at the geopolitical level the panorama is not so clear. On the one hand, fear of a euro-sceptic winner, in the form of Geert Wilders in the Dutch elections, has dissipated, following his failure to win enough votes; but on the military front, the global stage has been put on alert by the US's bombing of Syria and the Americans' more belligerent tone on North Korea. As we mentioned last month, economic uncertainty indicators are higher than they have ever been in their 20-year history. This uncertainty is apparent at both the regulatory and political level; for example, in the difficulties that the Trump administration has had getting approval for its electoral programme. Despite all this, the main risk assets continue to perform well, backed up by upbeat company results. While this is the case, we should be cautious, but not scared.

R. Giménez

News	Events
The Fed raises rates by 25bp to 0.75-1.00%	23/APRIL/17. First round of presidential elections in France.
The US bombs a military base in Syria	27/APRIL/17. ECB monetary policy meeting
Attack on the St. Petersburg metro killing several people	3-5/MAY/17. Meeting of the World Economic Forum: Africa
The market discounts a 66% probability of new interest rises in the US for June	7/MAY/17. Second and last round of presidential elections in France

Chart 5. Global data as a whole continues to surprise on the upside



Miquel Soca, CEFA
FI Strategy · miquel.soca@morabanc.ad

fixed income

Volatility in government debt

In March and at the beginning of April, we have seen a return to high volatility levels in European government debt, basically for two reasons: on the one hand, the ECB's intervention on March 9 with more-hawkish-than-expected rhetoric, and its later intervention on March 29, when Mario Draghi's speech referred to a poor interpretation by markets. This is what led to increased interest rate volatility. On the other hand, the first round of elections in France (April 23) and the second round (May 7) provide constant fuel for volatility in French and peripheral debt. More specifically, the short-term spread between French and German government debt has been back at 45bp (June 2012 levels). But at the same time the upbeat economic data is supporting credit indices (both investment grade and high yield).

In the US, the solid macro performance continues, and the short end of the debt market continues to discount at least three 25bp increases in the reference rate for this year. This said, the difficulty applying Trump's fiscal measures has forced the long end (10Y) to find support at the year's lows (2.30%).

Emerging debt (both in local and hard currency) continues to perform well, with the EMBI Global Spread Index at consolidating at the 330bp level.

M. Soca

Chart 6. Risk premiums

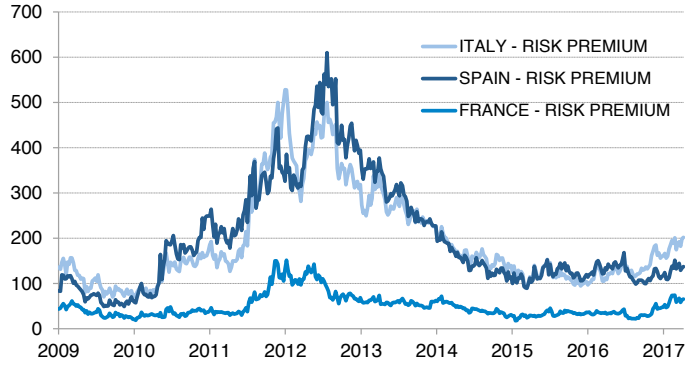
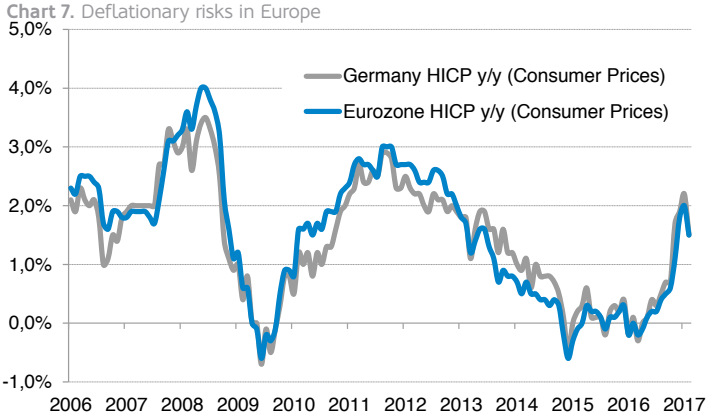


Chart 7. Deflationary risks in Europe



Xavier Torres, CEFA
Equity Strategy · xavier.torres@morabanc.ad

equity

Europe: revenge!

We spoke last month of Europe's good relative performance versus the US (which suits our current weighting), and this month the outperformance has been even more significant, with the EuroStoxx rising 3% and the S&P500 losing 0.8%.

The best performing European markets have been, and by a long shot, Portugal (+7.8%) and the Ibex35 (+7.1%). Not a bad performance from the peripherals! With the 1Q17 reporting season just around the corner, it is worth pointing out that the key, as always, will be the US, and results are expected to be upbeat (earnings forecast to rise by 9%). The main contributors are likely to be banks and oil companies. Also important will be business visibility for the full year.

A look at the Spanish market, taking the Ibex 35 as our reference, shows us that analysts are expecting a 27% increase in earnings for 2017. If these forecasts are met, then we should see a strong rise in the market this year.

For those who like to look back, the memory of the 22.5% rise in Ibex EPS in 2013 should be fresh in their minds.

X. Torres

Chart 8. SP500 vs. earnings

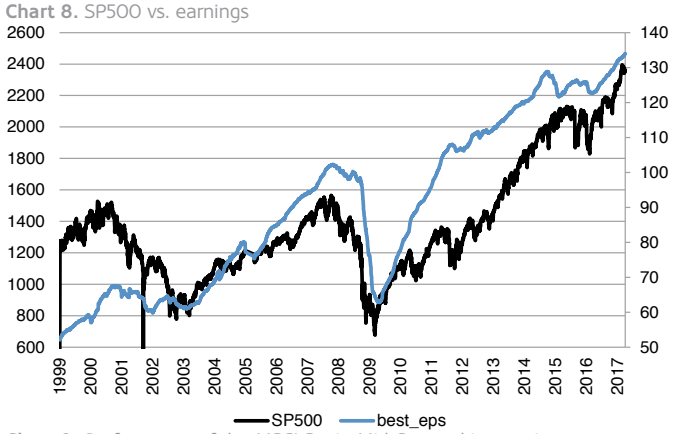
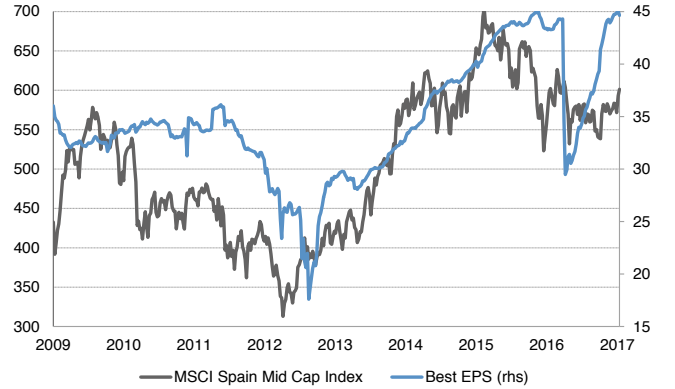


Chart 9. Performance of the MSCI Spain Mid Cap and its earnings



Gorka Apodaca, CEFA
Technical Analysis · gorka.apodaca@morabanc.ad

equity / technical analysis

Wait and see

There were no major changes in April that would lead us to adjust our view on the future performance of European and US equity markets. The levels mentioned last month are still very much intact: we continue to wait for movements on European indices that give us a clue to the market's direction. We have updated the EuroStoxx 50 futures chart, where we have seen how the levels marked continue to act as resistance. We expect to see a small consolidation short term, with various potential scenarios looking further ahead: if there is a break down through 3,330, we would need to take a more defensive stance ahead of additional potential setbacks; but if the market were to reach 3,500, this could mark the beginning of another bull phase. We have no choice other than to wait and see, and to follow the trend once we see it established. The Ibex 35 futures chart (chart 11) shows how the latest rally has reached a long-term resistance level that needs to be watched very closely. As with the EuroStoxx, we ought to wait for a consolidation over the coming weeks. We will also be keeping a close eye on US indices, with our target level of 2,400 having been reached and with the likelihood of small corrections short term.

G. Apodaca

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

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

Tomás García-Purriños, CAIA
FX and Commodities · tomas.garcia@morabanc.ad

Brexit commences

Following the Treaty of Lisbon rules, Theresa May finally sent the European authorities the letter expressing the UK's wish to leave the EU. Since then, the GBP has risen almost 2% versus the EUR and slightly less versus the USD.

We know that the fundamentals are showing the GBP to be undervalued, extremely undervalued in fact versus the USD. Yet, the uncertainty surrounding this whole process, not only the negotiations themselves but also the UK's internal problems (Scotland, Northern Ireland, etc...) justify a degree of caution. Against such a backdrop, we are maintaining our positive stance on EURGBP above 0.835.

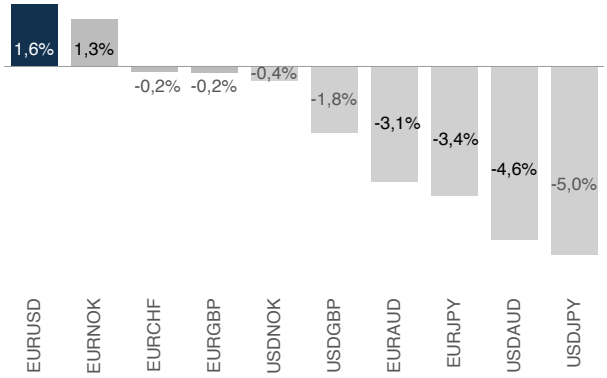
As for the USD, it continued its weaker trend, particularly versus emerging currencies. Despite this, there was a particularly poor performance from the South African ZAR, which underwent a major setback, losing in just a few days all the ground gained so far this year. The movement appears to have been driven by political tensions, more specifically by the change of the Finance Minister.

It is also worth drawing attention to the CZK. The Czech monetary authority decided to withdraw the peg versus the EUR, which led to a rise in the latter, movement that had been expected by the market following the pick-up in the Czech Republic's inflation rate and also on the back of the latest currency reserves figures. What is also interesting to note is the low level of volatility associated with the movement, compared with other similar events in the past.

T. García-Purriños

Chart 12. USDZAR

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



Tomás García-Purriños, CAIA
FX and Commodities · tomas.garcia@morabanc.ad

Oil picks up a positive course

We mentioned last month how with the correction underway in the crude price our technical objectives were USD 50 and USD 43.5 for Brent. If the first level were lost, we would change our position to neutral; and if the second were lost, we would have to recognise that our position is wrong. If the price were to stabilise at the first level, against a backdrop of statements from the various OPEC members, the USD 50 level would be consolidated as a reference level.

From a fundamental point of view, there is little to add to what we have been saying over the last few months. Nothing has changed at the fundamental level. We reiterate our view that, despite market sentiment, the importance of the crude inventories figure is relative. It is far more informative than real demand when refined product inventories are included. That is to say, a drop indicates growing demand for oil. And the really important figure is global inventories, not US inventories. We are therefore leaving our target price unchanged, at USD 60/bbl (Brent).

Despite the above, any new increase in speculative positions would be an alarming signal if it is not accompanied by a quick rebound in prices. The cost of the rollover, due to the high contango on the futures curve, accelerates speculator sales in a sideways market, increasing price sensitivity to news asymmetrically (prices fall more on bearish news than they rise on bullish news).

T. García-Purriños

Chart 14. Oil inventories (DOE)

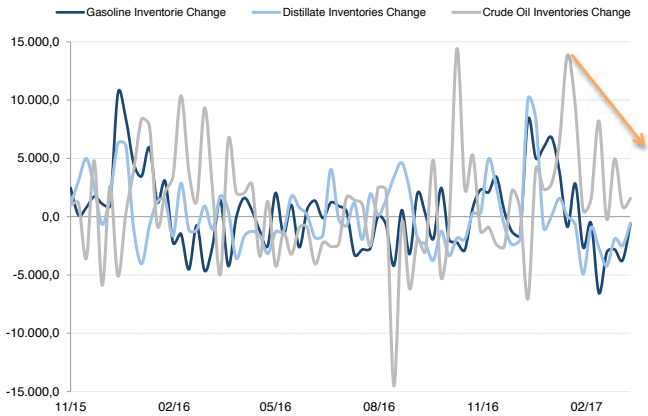
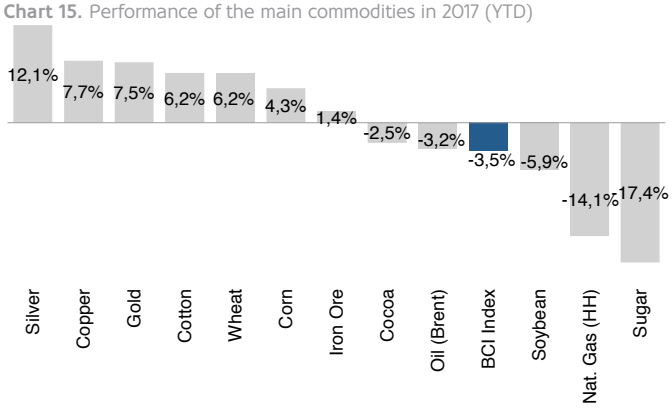


Chart 15. Performance of the main commodities in 2017 (YTD)



Juan Hernando García-Cervigón, CAIA
Funds · juan.hernando@morabanc.ad

Alternative investments

Alternative investments encompass numerous highly heterogeneous strategies. Some of the most popular are long/short equity, in which managers can invest in shares which they believe will rise and go short of those they expect to fall; or market neutral, the same, but with a market beta close to zero. But these are not the only strategies. There are global macro, convertibles arbitrage, fixed income absolute return, or direct investment in property or infrastructure, etc...

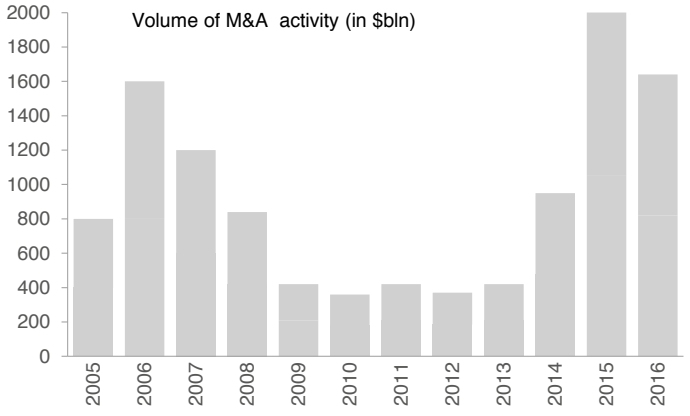
The biggest growth trend of the last decade has been the shift from hedge funds (highly illiquid, little transparency, and limited regulation) to Newcits, which adapt to UCITS regulation. This shift has enabled investors to access these strategies with daily or weekly liquidity, with similar regulatory frameworks to traditional funds and greater management transparency.

We can all remember scandals like Madoff in 2008. Due diligence is a key tool for avoiding similar cases, which in fact represent only a minute percentage. The UCITS framework also reduces the likelihood of such cases.

Turning to the specific strategies, the ones creating the biggest interest this year are mergers and acquisitions (M&A) and infrastructure. The latter, so as to take advantage of the spending spree by the Trump administration; and M&A so as to benefit from a likely increase in activity now that the cycle has reached its mature phase. It is now a question of waiting to see if these expectations play themselves out.

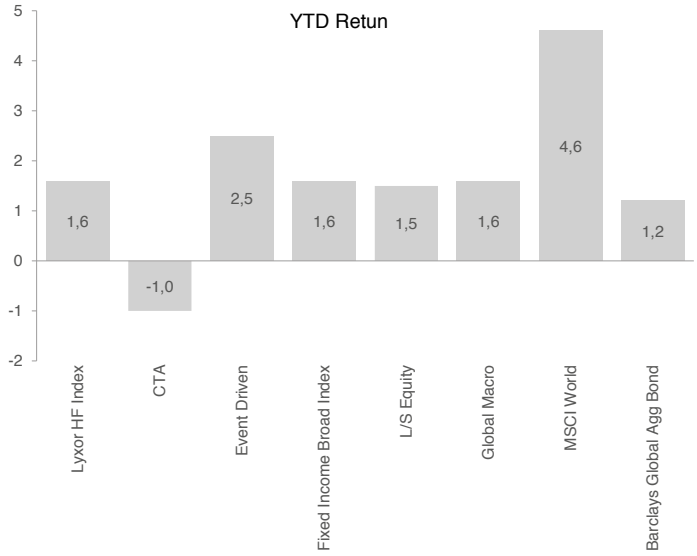
J. Hernando

Chart 16. M&A volumes (billions of dollars).



Source: Société Générale

Chart 17. Returns 2017



Source: Lyxor

BAT vs. VAT, a clash of tax systems?

The failure in repealing ObamaCare has increased pressure on Trump to deliver on his fiscal plan. Since savings in healthcare will not decrease the baseline, and other funding cuts have been redeployed into defense spending, the Border-Adjustment Tax (BAT) emerges as the only source for financing the promised tax cuts to corporations and individuals.

House Speaker Paul Ryan has ideologically framed the BAT as a matter of correcting disadvantages on US trade positions due to the presence of Value Added Taxes (VAT) in US trading partners – the US is one of the very few countries that does not apply VAT, charging a Sales Tax instead.

The argument goes as follows: VAT countries apply VAT to imports, whilst the US does not excise any tax on them. Conversely, VAT countries exempt exports from VAT, whilst the US "indirectly" levies exports by taxing US companies on their worldwide income, something most trading partners refrain from doing. Under this token, US exporters are disadvantaged whilst US local producers suffer unfair competition from abroad.

This asymmetry may look like a conflict of tax systems, but a closer look at the problem reveals that this is not the case. The VAT is a cumulative tax paid alongside the value chain, whereby every intermediate producer nets VAT charged on sales with VAT paid on supplies; the Sales Tax, on the contrary, is paid only by the end consumer, leaving intermediate transactions untaxed. In principle, both taxes should yield the same result, the main difference being that under a VAT system, taxes are collected incrementally and more effectively – as every intermediate seller acts as a tax collector.

When a producer from a VAT country exports into the US, the exporter does not apply VAT and is allowed to "zero-net" any VAT paid. This rebate does not constitute an export subsidy, but a necessary adjustment so that the product can export tax-free. When the product enters the US market, both foreign exporter and local producer are on an equal footing, as neither of them has to pay taxes to their suppliers; the end product being subject to a Sales Tax.

The problem on the exporting side is not one of different consumption taxes between countries, but the scope of taxation. The US aims to tax worldwide income of both corporations and individuals. This is a self-inflicted problem that could be corrected by simply refraining to do so, as most countries do. Ryan's plan proposes instead to lower corporate taxes and grant tax credits on exports (one side of BAT). This will incentivize US companies to bring production and jobs back to the US, but will also decrease tax revenues.

It is here that the other side of BAT comes to the rescue. By not allowing US companies to deduct imports as expenses, corporate tax collection will substantially increase (the US is a net importer) and, as a side effect, local firms will be promoted by imposing a hidden tariff on imports. The real nature of BAT starts to reveal itself; its aim is not one of fairness, but of creating jobs and improving US competitiveness by subsidizing its national industry.

There is huge opposition to BAT, both from US trading partners – it bluntly contravenes WTO rules – as well as domestically. Corporate America is divided in two on the issue. Net exporters, like Boeing, Intel or Merck, can see their profits skyrocket, whilst importers like Wall Mart, Home Depot or Exxon, may be severely impacted. The latter can be "massaged" by a lower statutory tax rate, but if this exacerbates the fiscal deficit, the libertarian wing of the GOP will revolt. Does tax reform look easier than the replacement of ObamaCare?

Fernando de Frutos, PhD, CFA
Mora Wealth Management
Chief Investment Officer
fernando.defrutos@morawealth.com

Equity

11/04/2017	LAST PRICE	CHANGE 1M	CHANGE YTD
INDEXES			
MSCI World	1.854	0,0%	5,5%
MSCI Emerging Markets	958,0	3,4%	11,1%
S&P 500	2.363	-1,2%	4,7%
Nikkei 225	18.748	-4,4%	-1,9%
EuroStoxx 50	3.470	1,6%	5,5%
FTSE 100	7.366	0,3%	3,1%
DAX	12.139	1,5%	5,7%
Ibex 35	10.416	4,1%	11,4%
CAC 40	5.102	2,2%	4,9%
FTSE MIB	20.109	2,3%	4,5%
PSI 20	4.967	7,4%	6,1%
Athex	680	4,9%	5,7%
Hang Seng	24.088,5	2,2%	9,5%
Bovespa	64.036	-1,0%	6,3%
Micex	1.978	0,2%	-11,4%
SECTORS			
Consumer Discretionary	210,0	0,7%	6,1%
Consumer Staples	221,2	0,9%	6,7%
Energy	206,7	2,7%	-4,2%
Financials	110,5	-3,3%	2,6%
Industry	226,0	1,0%	6,4%
Materials	235,9	2,4%	6,9%
Health Care	207,9	-1,3%	7,4%
Technology	180,5	0,3%	11,1%
Telecommunication	69,9	-1,3%	-0,9%
Utilities	121,7	2,9%	6,0%

11/04/2017	LAST PRICE	CHANGE 1M	CHANGE YTD
IBEX-5			
BBVA	7,0	6,5%	9,4%
Inditex	34,0	7,4%	1,4%
Repsol	14,9	1,5%	10,7%
Santander	5,6	7,1%	14,7%
Telefónica	10,5	5,0%	18,8%
BLUE CHIPS EUROPE			
Siemens	128,1	2,8%	9,8%
Total	48,7	-1,2%	-2,5%
Sanofi	84,8	1,6%	10,4%
SAP	91,0	3,5%	11,5%
Anheuser-Busch InBev	103,3	0,7%	2,5%
Daimler	69,4	-0,8%	-1,9%
BNP Paribas	59,4	3,5%	1,4%
LVMH	208,6	6,4%	14,0%
Deutsche Telekom	16,2	2,4%	1,2%
BLUE CHIPS US			
Apple	143,7	2,8%	24,0%
Microsoft	65,2	2,5%	4,9%
Johnson & Johnson	124,1	0,6%	8,1%
Amazon	886,5	4,3%	18,2%
JPMorgan Chase	85,2	-5,3%	1,8%
General Electric	29,8	-1,1%	-5,5%
AT&T	40,2	-1,1%	-5,5%
Pfizer	33,8	-0,9%	4,0%

Fixed Income

11/04/2017	LAST PRICE	CHANGE 1M	CHANGE YTD
GOVERNMENT BONDS	YTM	bp	bp
Treasury 2y USD	1,24%	-11,6	5,0
Treasury 5y USD	1,84%	-26,3	-8,9
Treasury 10y USD	2,31%	-26,9	-13,9
Bund 2y EUR	-0,85%	-1,7	-8,2
Bund 5y EUR	-0,51%	-20,6	1,9
Bund 10y EUR	0,20%	-27,9	-0,1
CDS	Spread	bp	bp
ITRAX EUROPE 5Y	76,5	4,0	4,4
ITRAX EUROPE 10Y	118,5	3,7	6,8
ITRAX EUROPE SR FIN 5Y	92,7	5,7	-1,0
ITRAX EUROPE SUB FIN 5	202,7	8,4	-19,1
CDX USA 5Y	66,2	1,1	-1,3
SOVEREIGN SPREADS	Spread	bp	bp
Spain / Germany 10y	142,5	3,2	24,9
France / Germany 10y	75,8	12,9	28,0
Italy / Germany 10y	206,7	19,3	45,9
Ireland / Germany 10y	49,6	8,0	15,7
Portugal / Germany 10y	364,9	7,4	8,8
BREAKEVENS	Rate	bp	bp
Germany Breakeven 10Y	1,14%	-10,0	-12,0
US Breakeven 10Y	1,91%	-11,1	-6,6
UK Breakeven 10Y	3,28%	14,6	26,4
HY & EM SPREADS	Spread	bp	bp
BarCap US Corp HY	378,0	0,0	-31,0
JPM EM Sovereign spread	330,4	-1,7	-35,0
CS EM Corp Spread vs. BM	251,1	-6,3	-29,6

11/04/2017	LAST PRICE	CHANGE 1M	CHANGE YTD
IBEX-5 CDS 5Y		bp	bp
BBVA	110,9	-3,1	-12,5
Iberdrola	74,6	-0,1	0,9
Repsol	103,9	-1,4	-21,5
Santander	96,8	-4,4	-23,9
Telefónica	103,2	1,6	-15,9
BLUE CHIPS EUROPE		bp	bp
Siemens	31,7	1,0	-7,5
Total	46,8	0,6	-2,2
Sanofi	42,4	1,4	1,8
SAP	n.a.	n.a.	n.a.
Anheuser-Busch InBev	58,6	-3,7	-12,7
Daimler	53,9	4,2	22,9
BNP Paribas	94,1	9,5	9,3
LVMH	38,5	1,2	-0,1
Deutsche Telekom	51,8	3,2	5,1
BLUE CHIPS US		bp	bp
Apple	n.a.	n.a.	n.a.
Microsoft	n.a.	n.a.	n.a.
Johnson & Johnson	20,3	-0,4	-3,3
Amazon	n.a.	n.a.	n.a.
JPMorgan Chase	53,0	1,6	-11,4
General Electric	101,4	1,3	1,4
AT&T	91,0	4,7	-2,2
Pfizer	32,8	-0,8	-9,9

FX

11/04/2017	LAST PRICE	CHANGE 1M	CHANGE YTD
EURUSD	1,0616	-0,4%	1,4%
EURCHF	1,0691	-0,4%	-0,3%
USDJPY	109,7000	-4,4%	-6,2%
GBPEUR	1,1759	2,4%	0,2%
AUDJPY	82,2670	5,8%	-2,3%

Commodities

11/04/2017	LAST PRICE	CHANGE 1M	CHANGE YTD
Gold (USD/oz)	1.272,4	5,7%	10,9%
Copper (USD/t)	5.747,0	0,3%	3,8%
Crude Brent (USD/bbl)	55,7	7,8%	-4,8%
Corn (USD/bushel)	368,0	2,8%	4,5%
GSCI Commodity Index	398,8	4,9%	0,2%

MORABANC
asset management

Carrer de l'Aigüeta, 3
AD500, Andorra la Vella
Principat d'Andorra
T (376) 88 43 40
www.morabanc.ad

David Azcona, CFA
CEO, Chief Investment Officer
david.azcona@morabanc.ad
T (376) 88 41 66

Aleksandra Tomala, CFA
Head of Research & Strategy
aleksandra.tomala@morabanc.ad
T (376) 88 43 49

Rubén Giménez
Macroeconomical Analysis
ruben.gimenez@morabanc.ad
T (376) 88 49 01

Miquel Soca, CEFA
FI Strategy
miquel.soca@morabanc.ad
T (376) 88 48 65

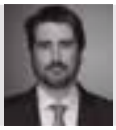
Xavier Torres, CEFA
Equity Strategy
xavier.torres@morabanc.ad
T (376) 88 43 46

Gorka Apodaca, CEFA
Technical Analysis
gorka.apodaca@morabanc.ad
T (376) 88 48 95

Tomás García-Purriños, CAIA
FX and Commodities
tomas.garcia@morabanc.ad
T (376) 88 49 34

Juan Hernando García-Cervigón, CAIA
Funds
juan.hernando@morabanc.ad
T (376) 88 49 04

Fernando de Frutos, PhD, CFA
Mora Wealth Management
Chief Investment Officer
fernando.defrutos@morawealth.com
T +41 44 256 8135



Josep Lluís Trabal de Yzaguirre
Press contact
josep.lluis.trabal@morabanc.ad
T (376) 88 41 46