MARKETS AND STRATEGIES

> **JUNE** 2017

Time to dump FANG?

Something very strange happened on Friday June 9. With complacency at its highs and volatility at its lows, the sector of investors' darlings fell 4.4% on no news, accounting for 80% of the S&P500's 1.25% setback that day. I am talking, of course, about tech, which since August 2013 has more than doubled the returns on the S&P, rising 93% (vs. 44%). Happiness for growth investors, and nothing but frustration for the value/reflation trade camp. This year technology continues to lead the way: +22% YTD as of June 8. The S&P rose 9% during the same period, and....wait for it: of the 500 stocks that make up the index, just five explain 37% of this increase: Facebook, Apple, Amazon, Microsoft and Alphabet (Google). As the Americans love acronyms, they call this group of stocks FAAMA or FAAMG, although the market tends to talk about FANG (Facebook, Amazon, Netflix, and Google), the four internet companies that were in the spotlight in 2015. Well that Friday, for the first time in a long time, FANG appeared to fall from grace, causing a certain amount of commotion and hysteria.

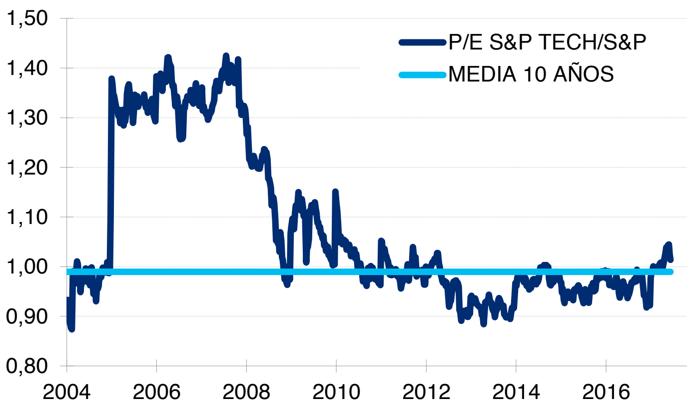
> Of the 500 stocks that make up the S&P500, just five account for 37% of the index rise YTD: Facebook, Apple, Amazon, Microsoft and Alphabet (Google).

As I write, the technology blue chips are 5-7% down, which allows me to talk about a correction, which I believe is more than welcome given the sector's stellar performance. So, do we actually take profits (there are still plenty of them: Apple +25% YTD) or should we be taking the opportunity to buy? The first thing I look at is the relative P/E, that it the sector P/E divided by that of the S&P (chart 1), and I can see it's at 1.0 (meaning the IT sector P/E is that same as the S&P's - currently 19x), which is in line with the 10-year average; nothing crazy. And if we compare it with the final phase of the previous cycle (2005-2007), when the ratio was at 1.30, the implication is that there is another 30% outperformance versus the S&P500 still to come. As a sector, technology really has met expectations over the last few years (despite the fact that these have been high): FANG have registered sales growth of 20% per annum and expanded margins. Seeing trends like the sharing economy boom, the growth in e-commerce, companies shifting to the cloud, the connectivity of an ever-increasing number of devices (IoT - Internet of Things), I find it difficult to believe that this growth is coming to an end. And then to this we have to add the cyclical element, which is also positive (if not the multiplier of the secular component): according to the research house Evercore ISI, investment plans in the technology sector are at their highest levels in six years, and 53% of companies are looking to increase IT capex, compared with just 38% in November 2016. At the end of the day, the reflation trade does not only apply to cranes and diggers but also to the hardware and software in which the corporate sector is investing.

In the case of tech, the secular and cyclical components translate into growth rates that are higher than in other industries: consensus forecasts suggest that this year EPS in the technology sector will rise by 18%, compared with 10% for the S&P500, which would justify a relative PE of 1.8 versus the current 1.0 (potential upside of 80%!). So, should we be running for the door? I don't think so.

Away from the technology sector: this month we are reducing our equity weighting expecting a sell-off (5-10%?) The main arguments are the decoupling between the S&P and the macro data and the eleven months with no correction. It is a tactical move that does not change our constructive strategic view on the cycle and risk assets. If it plays out well, we will be buying again.

Chart 1. According to the relative P/E, IT valuations are still attractive



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Risk analysis

This month, we are making several changes linked to the drop in commodity prices: oil is down 13% since its May high, iron ore is off 40% since March. The direct effect is less inflation and deterioration in fundamentals in emerging markets (also due to more political risk in Brazil). We also take into account the slowdown in certain Chinese indicators (PMI, car sales). If the correction in commodities leads to product/services disinflation, central banks are likely to become more dovish.

Chart 2. Main risks

Strategy: tactically reducing equity

Macro environment. This month, all the macro surprise indicators are falling (US, Europe, EM, and Japan), although the US indicator is the only one in negative territory. We reiterate the fact that, in absolute terms, US data remains solid, with the ISM firmly above 50 and the unemployment rate at its lowest level since 2007 (4.67%). In Europe, the PMI is approaching new highs (57.0), particularly in Germany (59.5). In China, the manufacturing PMI Caixin has dropped below 50 for the first time in a year, and in Brazil neither the correction in commodities nor the recent pick-up in political risk are helping.

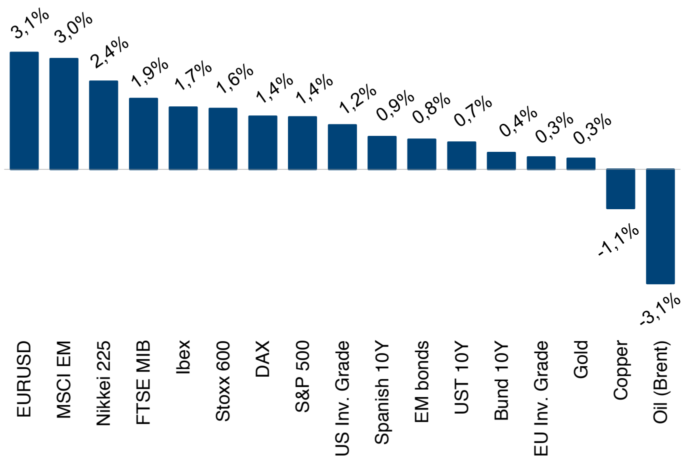
Equity. With US markets at their highs and following the latest rally in Europe, **we are making a tactical reduction in our equity weighting;** we believe there could be some short-term profit taking (5-10%). There are plenty of arguments: the decoupling between the S&P and the macro surprise indicator, the 11 months with no correction, volatility at its lowest level for several years, weak commodity prices, and extremely bullish EPS growth forecasts. **Given this is a tactical move, there are no changes to the table, which, we would like to remind, reflects our 12-month strategic view. This remains constructive; macro data confirming the recovery/expansion of the main economies, EPS growing and attractive valuations, especially versus fixed income.**

Fixed income. Against the backdrop of macro recovery and anticipation of a gradual QE exit by the ECB, we are avoiding core debt and prefer pro-cyclical investments: corporate credit, ILBs, FRNs, peripheral risk premiums.

EURUSD. We struggle to envisage a more hawkish Fed and a more dovish ECB than in their respective previous statements. The fundamentals in Europe continue to suggest a relative improvement versus those in the US. We are leaving our forecasts range unchanged at 1.10-1.15.

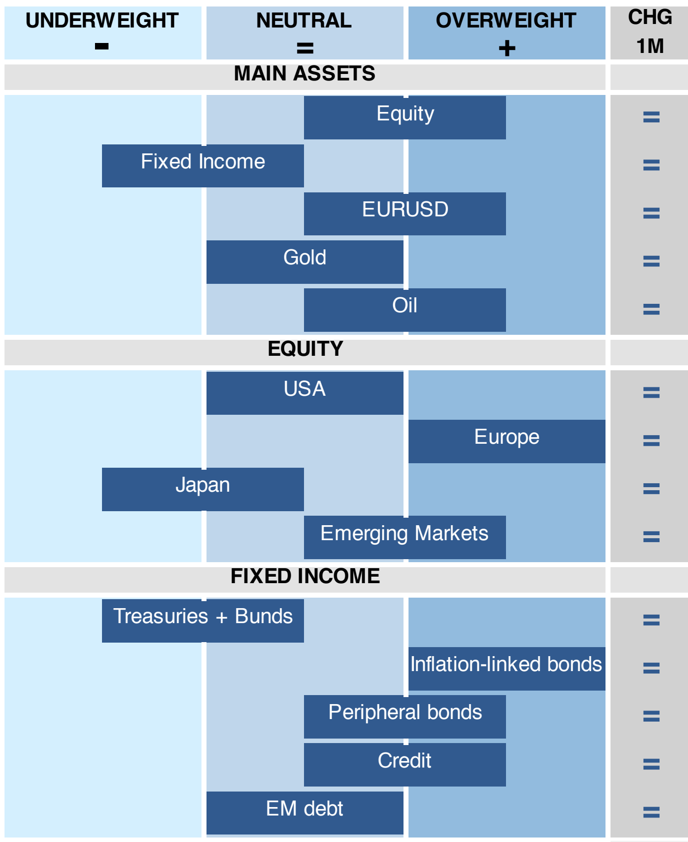
Commodities. OPEC has extended production cuts; but, even so, the oil price has fallen and is now at its lowest level in seven months. We continue to believe that the market is underestimating potential demand and also geopolitical risk. We reiterate our target price of USD60/bl. We remain neutral on gold.

Chart 3. Total returns in May 2017*



*USD returns on MSCI EM index and EM bonds

Chart 4. Positioning in the main asset classes



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macroeconomy

A world without inflation?

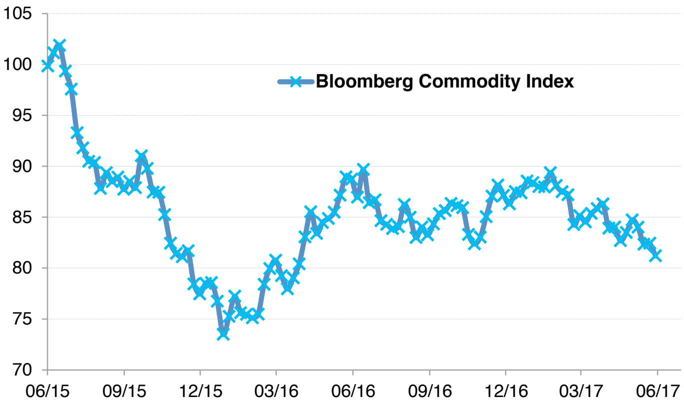
Over the last month, the softening of the macro data in the US has continued to raise concerns about Trumpflation; and, together with another weak set of inflation figures, this has driven long-term rates to their lowest level of the year. At a global level, inflation is also very close to its lows of the last few decades, depressed recently by the correction in commodities (see chart) and continued improvement and advances in technology. Recent ECB and Fed meetings have brought greater monetary visibility and a new rate hike (+0.25%) is now discounted by the US market. Despite all this, the main equity indices remain solid, bolstered by very upbeat earnings (6-year highs), with growth in the case of the S&P500 for example at 14%.

At the geopolitical level, the outlook remains interesting, to say the least: the Trump administration continues to put out fires and light others at the same time; Europe is enjoying some degree of relief, following the consolidation of Macron's position in France and a quasi-irrelevant election result in the UK. There is however some concern in the Middle East, following the border blockade on Qatar put in place by several of its neighbours; for the time being, it has gone no further than this, thanks to the diplomatic interventions of Turkey and Iraq and a conciliatory tone from the Qatar government.

R. Giménez

News	Events
The British labour party, led by Jeremy Corbyn, wins 30 seats at the general elections	27-29/JUN/17. 10th annual meeting of the New Champions (World Economic Forum)
OPEC extends production cuts through to the start of 2018	29/JUN/17. Third 1Q17 GDP estimate in the US.
The Fed talks of and gives details on the start of its balance sheet reduction (T-bills and MBS)	5-6/JUL/17. Minutes to the latest Fed and ECB meetings
Qatar, affected by a land, sea, and air embargo by neighbouring countries	17/JUL/17. Presidential elections in India

Chart 5. Several commodities indices at 12-month lows



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fixed income

Central banks in the spotlight

On June 8, Tallinn was host to the fourth annual meeting of the ECB's Governing Council, at which it was decided that interest rates on the main financing operations, the deposit facility, and the marginal credit facility would all be left unchanged at 0%, -0.40%, and 0.25% respectively. Government debt markets were not expecting much given the ECB's hawkish tone, and the German 10-year rate was at 0.25%, just 4bp above last year's closing level. Meanwhile, the result of the French election on June 11 leaves the way open for Emmanuel Macron to introduce his policies, and the market reacted well to this, pushing the French risk premium down to 35bp, level not seen since October last year. Very strong performance from credit indices, which continue to narrow, with the Itraxx Crossover now below 240bp.

In the US, the Fed raised the reference rate 25bp at its last meeting on June 14. The movement was fully discounted by the market, so there were no surprises. We believe the key question over the coming months is whether the Fed will make one or two 25bp rises during the second half of the year.

Emerging debt in local and hard currency continues to perform well, led by buoyant results in both LatAm and Asia. The EMBI Global Spread is trading at 318bp.

M. Soca

Chart 6. Risk premiums

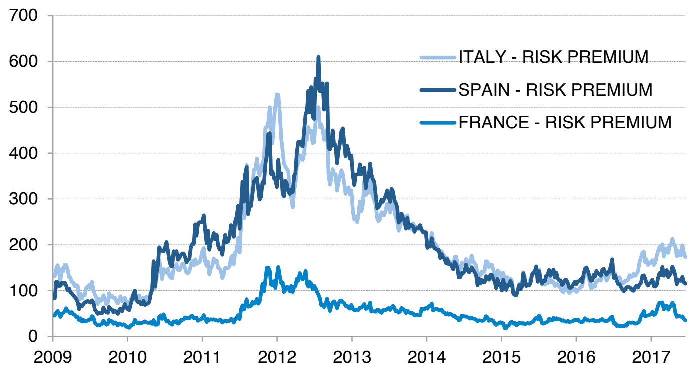
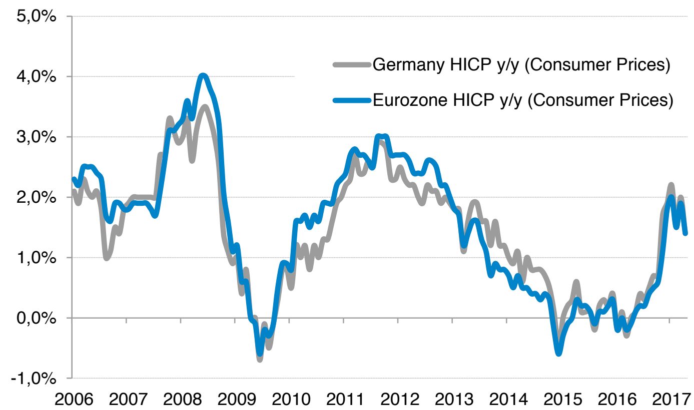


Chart 7. Inflationary risks in Europe



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equity

Lehman, Spanish style

Last month was yet another positive month, above all in the US where the S&P500 rose 2.1%, but also generally (MSCI World +1.9%). Europe, however, after the previous month's stellar performance, fell back: EuroStoxx 50 -1.5%. This said, peripherals such as Portugal and Spain did continue to rise, albeit more slowly (+1.8% and +0.2% respectively).

One of the highlights was the Spanish version of Lehman Brothers, with Banco Popular being intervened by the ECB before then being sold for 1 euro to Banco Santander. In another more negative market environment the news would undoubtedly have triggered heavy selling on the Spanish market. But given that we are in a constructive market phase, the news went pretty much unnoticed and there was virtually no knock-on effect, neither on the financial sector nor on the market. The truth is we can never have imagined Popular being given to Santander or that such an event would have anything other than a huge negative impact on the market. For me, the message is clear: concentration in the banking sector is viewed favourably, in detriment to medium and small banks.

At the same time, we are seeing how this year's earnings estimates on most companies have been left unchanged, meaning the market's underlying bull trend remains firmly in place.

This time last year, we were debating the risk of Brexit, which in the end became a reality and marked a clear entry point for investors. This year, we may not get another present, especially given that just a few weeks ago Banco Santander received one!

X. Torres

Chart 8. SP500 vs. earnings

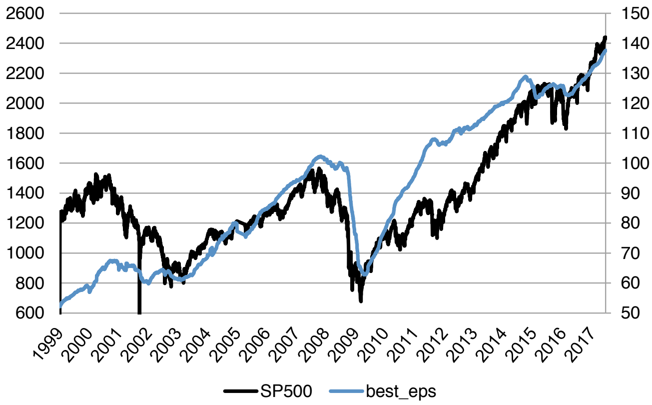
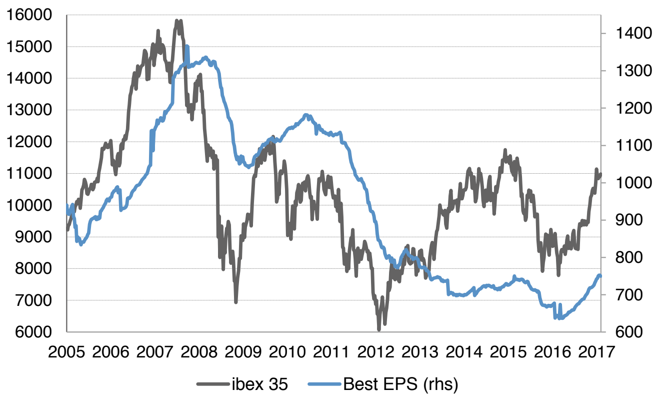


Chart 9. Ibex 35 vs. earnings



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equity / technical analysis

Pause

Like the old cassettes, markets have different speeds, and with the onset of summer it looks as though somebody has pressed the pause button. We remain bullish on equity markets, and we have seen how after breaking long-term resistance levels indices have taken a breather (hopefully before continuing to climb!) We remain confident, due to the strong inflows in Europe, strong results globally, and a relatively complacent environment; but it is true that other data, such as current low volatility levels and quite a weak Chinese PMI could be the focus of short-term concerns. For all these reasons, we would be invested, but with stop-losses to limit potential losses in the event of short-term corrections, which the market and investors appear to be keenly awaiting. On the EuroStoxx 50, the level we don't want to lose is 3,500, although we could see the odd incursion towards 3,400. As for the Ibex, the index remains strong and it appears to be consolidating at current levels. We continue to underline the bullish tone, and we will be watching very carefully the levels close to 10,250 as potential entry points for taking advantage of future rallies.

G. Apodaca

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

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

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FX

USD remains weak

A slightly more hawkish-than-expected speech by the Fed enabled the USD to pull back some of the ground it had lost against other major currencies over the last few months. Even so, the Dollar Index (trade-weighted) remained close to its year's lows and with a bearish structure that suggests further downside is on the cards.

It is also worth pointing out the dollar's depreciation versus emerging currencies, as reflected by the index weighted for other important trading partners. Despite having held up better over the last few days, it is still down by close on 5%.

As we said last month, the Fed's plans appear to be discounted and any surprises are likely to take us in the direction of a more expansive monetary policy. With this in mind, we are maintaining a bearish stance on the USD.

As for the EUR, valuation, flows, and the latest monetary policy all give good reason for optimism.

And one last word on the GBP. While it may appear cheap on valuation, the high level of political uncertainty linked to Brexit is likely to continue weighing on sterling. To this uncertainty, we then have to add the division in the Bank of England, with three of its members voting for interest rate rises in order to stem the currency's slide and the negative effect this is having on the country's economy.

T. García-Purriños

Chart 12. USD trade weighted

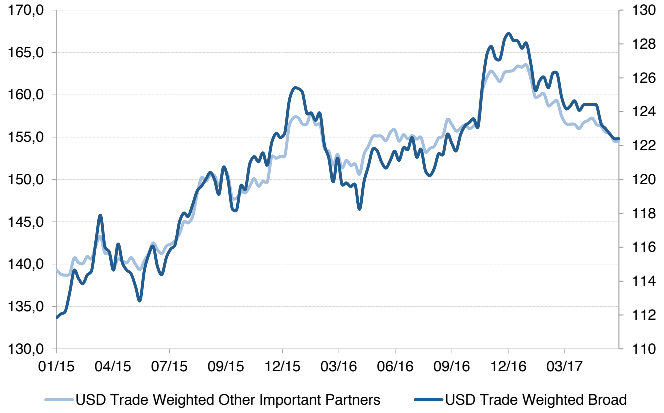
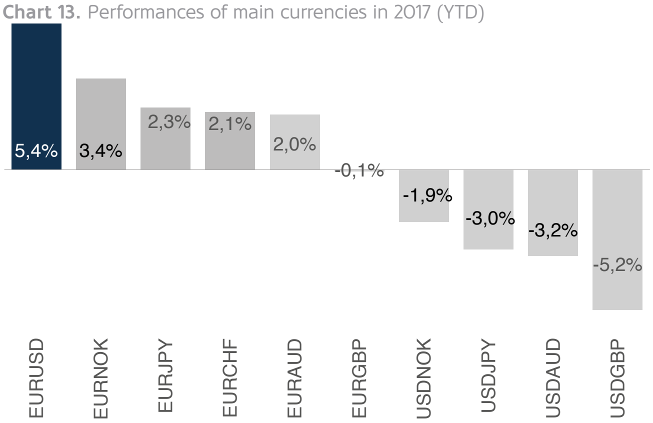


Chart 13. Performances of main currencies in 2017 (YTD)



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FX and commodities

In the hands of technical analysis

Brent is especially weak, with inventories higher than expected and doubts surrounding demand. It remains on the bull trend line that we traced last month, the one that connects the relative of lows of August and December. If it were to lose this level, we would turn neutral, and at USD43.5 we would recognise that our scenario has been wrong and we would adjust our target price.

From a fundamental perspective, nothing has changed. Total inventories continue to fall (albeit more slowly than we had thought), oil imports have reached new highs in China, etc... But despite this, we cannot ignore the behaviour of the oil price; and we are therefore in the hands of technical analysis.

As for gold, it is worth highlighting the significant correction (more than 3%) from the year's highs. This was caused by the Fed sticking to its hawkish rhetoric despite the lower inflation expectations. This had a positive impact on real interest rates and therefore a negative impact on gold.

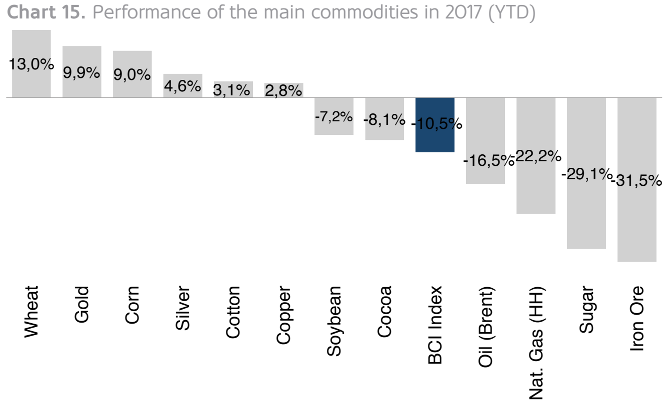
Industrial metals in general remained above their support levels. This said, they were weak.

All this is likely to have consequences for other assets (equity, credit, high-yield, currencies, etc...), so we believe it makes sense to extend the caution, at least tactically.

T. García-Purriños

Chart 14. Gold and real interest rates

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



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Where ETF flows go

Without getting into the active-or-passive management debate, there is no avoiding the fact that passive management is enjoying spectacular growth. Tracking ETF flows has become an interesting tool for measuring investor sentiment, although its predictions are not always accurate.

Since the end of last year, the market consensus has preferred European equity to that in the US. Supporting the argument are factors such as the upbeat macro growth scenario and the rise in company earnings. ETFs have registered strong inflows, both in European funds and, more importantly in American funds. May saw the biggest inflow into European equity since August 2015, boosted by the French election result.

Another thing worth watching is the type of fund, and here we can see that the focus has been on value funds, despite the fact that growth funds have outperformed this year. We'll see if over the next few months there is a rotation in investment styles.

The year's winners so far include EM equity, which continues to register robust inflows. This trend began at the end of 2016, and it is one that can also be seen in fixed income. In this particular case, via hard currency (ie via dollar-denominated funds, and to a lesser extent euro-denominated).

Within fixed income, investment grade flows remain strong, especially via American ETFs; and they are, along with emerging market funds, the biggest receivers of funds.

And finally, a curious divergence in gold last month: inflows in Europe and outflows in the US. This has in fact been the case in 5 of the last 24 observations.

J. Hernando

Chart 16. 2017 Fixed Income inflows

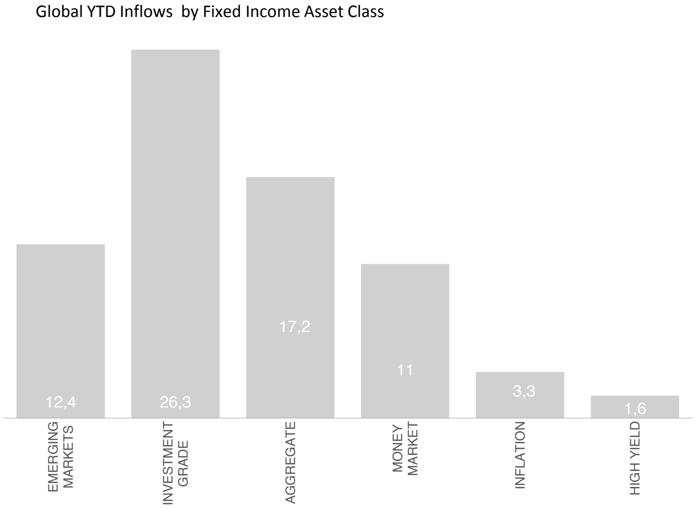
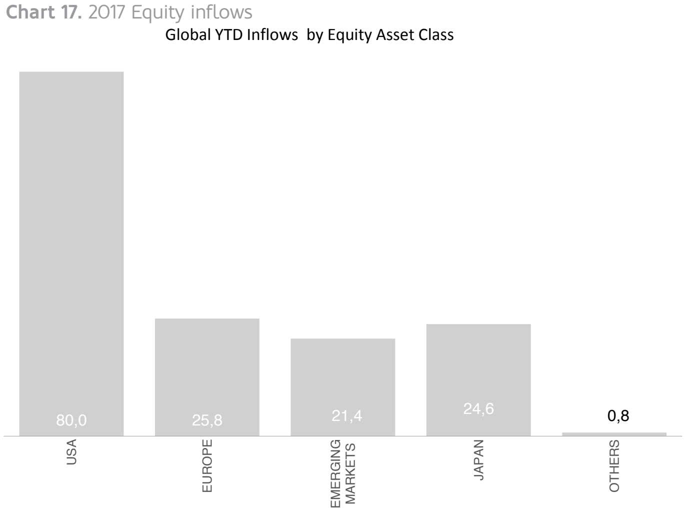


Chart 17. 2017 Equity inflows



"Buy the Dips" and other stock market fables

Equity markets are fertile ground for speculation in the two meanings of the term: greed, and advancing theories or conjectures without firm evidence. There are two major hurdles to deriving a viable theory of the stock markets. The first is the large number of variables that can have an influence at both micro and macro levels. But the greatest challenge is that equity markets are not just natural phenomena occurring in isolation from human minds, but inter-subjective abstract constructs instead, which emerge as a result of an anticipation game between a large (and growing) number of participants. As a consequence, markets have the ability to memorize, learn and adapt; in a similar way as the artistic canon evolves over time, making it difficult to predict its next twist.

Thus any prospective theory of financial markets requires a combination of data as well as a plausible narrative of human behavior, making historians as apt for the endeavor as economists. Unfortunately, the field is also a magnet for charlatans and fortune tellers, who can prosper in the wake of complexity, in a similar way to astrology. In fact, market gurus and horoscope writers have a lot in common; both aim to be as vague and as unpredictive as possible, whilst leaving a number of escape routes open in the event of overwhelming disconfirming evidence. On the one hand they resort to the zodiac sign's "ascendant", on the other, to market "timing".

You can find speculative theories of every kind. Animalistic, associating market trends with bulls and bears; anthropomorphic, which speak of markets that have "head and shoulders" and "sentiments" ranging from euphoria to panic; and lastly, there are theories of a superstitious nature, like the "Dow" and "Odd-Lots" theories, which rely on numerology, astrology's kin in mathematics.

These days, a very popular proposition is the "Buy the Dips" hypothesis. Its rationale is as follows: equity markets trend upwards over the long-run. Hence, every market correction offers a good entry point to take a ride to infinity and beyond. The thesis is deceivingly solid for two reasons. Firstly, it is the case that equity markets are propelled by a short of inverse gravity pull, as listed companies need to provide a positive return on capital in order to survive. In fact, if the growth rate of corporate earnings is higher than the cost of equity, the intrinsic value of a stock would tend to infinity, thus every price you pay is cheap. Moreover, the theory cannot be falsified in a Popperian sense, as in those cases when it seems not to work – Japan's Nikkei trading at 50% of its 1989 peak being the most prominent example – it can always be argued that it is just a matter of time until the market surpasses its previous peak.

With central banks flushing markets with liquidity and depressing bond yields as a result, this theory is helping to lure reluctant investors into the equity markets. However, anyone buying at current levels should be wary of the risk of entering at an inflated price

Chart 18. Buy the dips – the strategy that always works?

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Equity

19/06/2017	LAST PRICE	CHANGE 1M	CHANGE YTD
INDEXES			
MSCI World	1.937	2,2%	10,6%
MSCI Emerging Markets	1.013	1,7%	17,5%
S&P 500	2.453	2,8%	9,4%
Nikkei 225	20.068	3,3%	5,8%
EuroStoxx 50	3.580	-0,2%	8,8%
FTSE 100	7.524	0,6%	5,2%
DAX	12.889	2,0%	12,3%
Ibex 35	10.849	-0,3%	15,5%
CAC 40	5.311	-0,1%	9,4%
FTSE MIB	21.014	-2,8%	9,0%
PSI 20	5.331	2,8%	13,7%
Athex	821	5,2%	28,2%
Hang Seng	25.925	2,7%	17,5%
Bovespa	62.014	-1,6%	2,4%
Micex	1.850	-5,7%	-17,2%
SECTORS			
Consumer Discretionary	219,0	1,5%	11,5%
Consumer Staples	233,0	1,6%	12,3%
Energy	198,3	-3,3%	-9,5%
Financials	114,4	3,4%	7,8%
Industry	241,0	3,7%	13,4%
Materials	240,8	1,4%	8,5%
Health Care	221,1	3,5%	14,7%
Technology	192,7	2,0%	19,5%
Telecommunication	70,3	0,9%	1,1%
Utilities	129,9	3,5%	13,0%

16/05/2017	LAST PRICE	CHANGE 1M	CHANGE YTD
IBEX-5			
BBVA	7,4	1,3%	13,8%
Inditex	35,6	-2,6%	7,8%
Repsol	14,1	-1,6%	2,9%
Santander	5,9	1,3%	18,7%
Telefónica	9,7	-1,6%	8,3%
BLUE CHIPS EUROPE			
Siemens	126,5	-1,7%	7,6%
Total	45,2	-4,6%	-6,1%
Sanofi	86,7	-7,5%	11,6%
SAP	95,5	-0,5%	13,7%
Anheuser-Busch InBev	102,2	-6,8%	1,4%
Daimler	65,7	-4,8%	-7,7%
BNP Paribas	63,1	-4,0%	5,5%
LVMH	232,8	-0,4%	27,1%
Deutsche Telekom	16,8	-3,6%	3,4%
BLUE CHIPS US			
Apple	146,3	-6,1%	24,6%
Microsoft	70,9	3,3%	13,7%
Johnson & Johnson	134,1	6,8%	14,6%
Amazon	995,2	2,0%	30,8%
JPMorgan Chase	88,1	0,4%	1,1%
General Electric	28,8	0,6%	-9,5%
AT&T	38,9	0,5%	-8,9%
Pfizer	33,2	-1,3%	2,4%

Fixed Income

19/06/2017	LAST PRICE	CHANGE 1M	CHANGE YTD
GOVERNMENT BONDS	YTM	bp	bp
Treasury 2y USD	1,36%	9,0	17,2
Treasury 5y USD	1,79%	0,8	-13,9
Treasury 10y USD	2,19%	-5,9	-26,9
Bund 2y EUR	-0,65%	3,5	12,4
Bund 5y EUR	-0,39%	-3,9	14,5
Bund 10y EUR	0,28%	-9,1	7,2
CDS	Spread	bp	bp
ITRAX EUROPE 5Y	55,7	-7,3	-16,6
ITRAX EUROPE 10Y	99,0	-6,6	-13,2
ITRAX EUROPE SR FIN 5Y	60,3	-7,3	-32,9
ITRAX EUROPE SUB FIN 5	148,4	-4,0	-72,1
CDX USA 5Y	60,1	-2,4	-6,8
SOVEREIGN SPREADS	Spread	bp	bp
Spain / Germany 10y	115,6	-7,6	-5,6
France / Germany 10y	34,7	-9,3	-13,3
Italy / Germany 10y	166,7	-10,9	4,6
Ireland / Germany 10y	15,6	-4,2	-18,3
Portugal / Germany 10y	259,4	-20,1	-94,5
BREAKEVENS	Rate	bp	bp
Germany Breakeven 10Y	0,99%	-14,0	-28,0
US Breakeven 10Y	1,69%	-16,2	-28,5
UK Breakeven 10Y	2,95%	-8,5	-3,9
HY & EM SPREADS	Spread	bp	bp
BarCap US Corp HY	360,0	-7,0	-49,0
JPM EM Sovereign spread	322,7	-4,3	-42,7
CS EM Corp Spread vs. BM	247,9	-3,2	-32,8

16/05/2017	LAST PRICE	CHANGE 1M	CHANGE YTD
IBEX-5 CDS 5Y		bp	bp
BBVA	73,6	-12,3	-50,9
Iberdrola	49,0	-13,8	-25,6
Repsol	86,5	-2,1	-37,0
Santander	63,5	-13,9	-58,4
Telefónica	73,3	-9,2	-47,0
BLUE CHIPS EUROPE		bp	bp
Siemens	23,8	-2,2	-15,1
Total	37,2	-3,3	-12,2
Sanofi	29,9	-5,1	-11,5
SAP	40,9	n.a.	n.a.
Anheuser-Busch InBev	43,9	-2,3	-27,5
Daimler	43,2	-2,7	12,2
BNP Paribas	41,0	-13,2	-44,7
LVMH	30,3	-3,0	-8,3
Deutsche Telekom	40,5	-3,5	-6,5
BLUE CHIPS US		bp	bp
Apple	n.a.	n.a.	n.a.
Microsoft	n.a.	n.a.	n.a.
Johnson & Johnson	16,6	-1,7	-7,0
Chevron	101,1	-0,2	n.a.
JPMorgan Chase	49,1	0,9	-15,1
General Electric	102,1	n.a.	2,2
AT&T	77,3	-3,6	-15,5
Pfizer	25,5	-4,1	-16,6

FX

16/05/2017	LAST PRICE	CHANGE 1M	CHANGE YTD
EURUSD	1,1159	-0,7%	6,0%
EURCHF	1,0873	-0,6%	1,3%
USDJPY	111,42	0,3%	-4,7%
GBPEUR	1,1421	-2,0%	-3,3%
AUDJPY	84,68	-1,9%	0,6%

Commodities

16/05/2017	LAST PRICE	CHANGE 1M	CHANGE YTD
Gold (USD/oz)	1.247,2	-1,3%	8,5%
Copper (USD/t)	5.724,0	0,7%	3,4%
Crude Brent (USD/bbl)	46,9	-14,7%	-22,0%
Corn (USD/bushel)	375,3	0,1%	6,0%
GSCI Commodity Index	361,4	-7,6%	-9,2%

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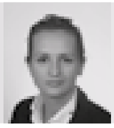

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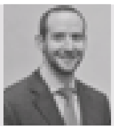

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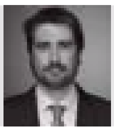

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