MORABANC
asset management

MARKETS AND STRATEGIES

> SEPTEMBER 2017

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Winter is coming?

Winter has been getting close to the Seven Kingdoms for the last seven years, and in the last season, it finally appears to be arriving. We have been forecasting winter for interest rates for some time; yet, for now these continue to enjoy balmy conditions, like Cersei in King's Landing: the yield on the bund is no longer negative, but it continues to move comfortably in the 0,20-0,60 range, well below the level I believe it should be trading. And the winners of the last few years seem to still be at the height of summer: credit spreads at all-time lows, and the US IT sector up 25% YTD (compared with the 11% rise in the S&P 500).

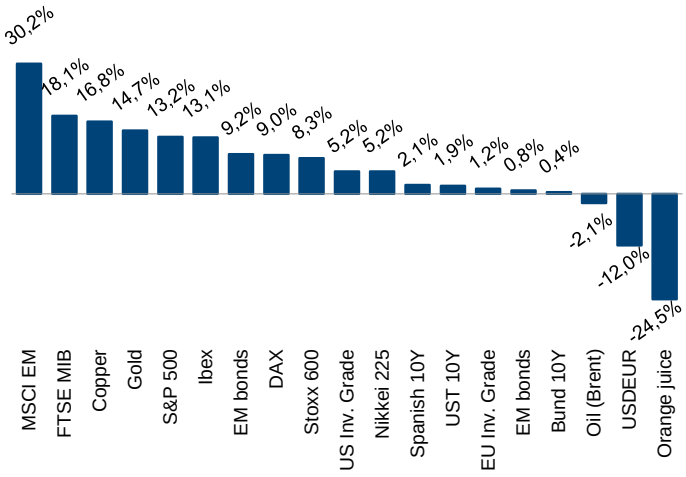
> A signal that winter is arriving could be the presence of an increasing number of strange creatures such as the cryptocurrencies (bitcoin, ethereum) or the funds shorting the VIX.

As you can see, I am inspired by the seventh season of Game of Thrones. "Winter is coming", the emblem of the House of Stark, is possibly the best known phrase of the series and means that one needs to be prepared for the worst. In financial markets, I don't think we are about to see another ice age, but a cold storm, yes! Those of you who read our June edition of the M&E (Check it HERE) will know that we made a tactical decision to become far more cautious on risk assets (equities, credit, commodities). It is my view that the current complacent environment, in which virtually all assets are doing well (this year, everything except for the dollar, oil, and orange juice - see chart 1), is unsustainable long term, and good asset allocation will soon be key to generating positive returns. Just as backing the right side in Game of Thrones is vital to surviving.

A signal that winter is arriving could be the presence of an increasing number of strange creatures (in the series, fleeing from lands in danger): for example, the cryptocurrencies (bitcoin, ethereum) or the funds shorting the VIX (the so-called fear index, which measures implied volatility on the S&P 500), or the rumoured tapering by the ECB. The fact that recently virtually every day has brought a new "currency" is, I find, difficult to understand, albeit innocuous in itself; however, I also believe shorting volatility right now is similar to charging (currently 15% per month due to the contango effect) for sitting on a time bomb; a 2-3% drop in the S&P 500 could easily trigger the explosion (sharp jump in the VIX, say 30-40%) and the snowball effect (winter is coming); triggering of stop losses, closing of positions (buying of the VIX), a contagion (the S&P has a negative correlation of -80% with the VIX) and a panic effect, further falls in equities.....And the fact that the ECB is considering ending QE next year is yet another sign that the weather is changing: sovereign debt would lose its biggest ally, and in Game of Thrones this would undoubtedly be bad news.

I don't believe winter is imminent, because macro data continues to indicate solid expansion, corporate earnings are going strongly and valuations are not extreme. But it has been 14 months since the S&P 500 corrected more than 5%, and the last time the US market went so long without a 5% correction was...22 years ago. So, protecting oneself against the cold and buying back lower down not only seems tempting, but also quite reasonable.

Chart 1. Complacent times: so far in 2017, everything has gone up except for oil, the dollar, and...orange juice.



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Risk analysis

Even though investors have not seemed worried about the tensions between the US and North Korea, the new rhetoric from the US government and North Korea's reply constitute a clear increase in geopolitical risk.

The Bank of England has surprised the market with its talk of interest rate rises. Macro data remains solid, but it has lost its momentum, and initiating a restrictive monetary policy now seems premature to us; we are raising the risk of negative fallout from Brexit.

Chart 2. Main risks

Strategy: we remain cautious

Macro outlook. Economic activity indicators have bounced in virtually every region; the ISM Manufacturing index is at its highest level for 6 years (58.8), as is the Eurozone PMI (57.4). China's Caixin PMI is back at its year's high; in fact, it is the data from emerging economies that has shown the biggest improvement. However macro surprise indicators in both the US and the UK remain in negative territory. CPIs have finally picked up over the last month, implying increased hawkishness at central banks; to the extent that the ECB is now talking of tapering (end of QE) for next year; the BoE wants to raise rates; and the Fed could start to reduce its balance sheet any moment.

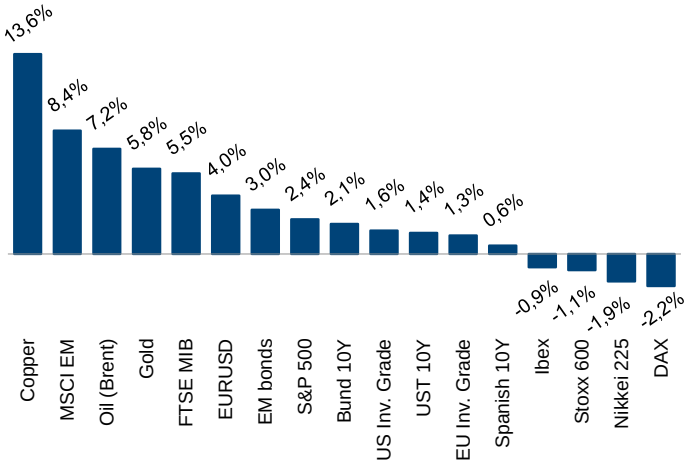
Equity. The profit taking we predicted in June has taken place in Europe (EuroStoxx 50: -7.4%) but not in the US, where the S&P 500 has just reached 2,500. We believe a US correction is still to come; it has been 14 months since a correction of more than 5%, volatility remains at extremely low levels, and the S&P is still decoupled from the macro surprise index. It is important to be flexible in an environment of low interest rates, spreads close to their lows, stock markets at their highs, and central banks about to change their monetary policy. **Strategically, we remain constructive, because of the solid macro data, rising EPS, and attractive valuations.**

Fixed income. We continue with our negative stance on core debt, our view being that neither the bund nor treasuries reflect the changes in monetary policy. We see value in ILBs, which we believe are discounting excessively low inflation levels. We remain invested in credit and peripheral risk premiums.

EURUSD. The eurodollar rally has been stronger than we expected (currently at 1.20). Given the expectations of US rate hikes are now at their lowest level this year, and the euro has risen following Draghi's last three speeches, we believe the EURUSD could now be overbought. We are sticking to our forecast range of 1.10-1.15, and are **reducing our position from neutral to UW (we are buyers of the dollar).**

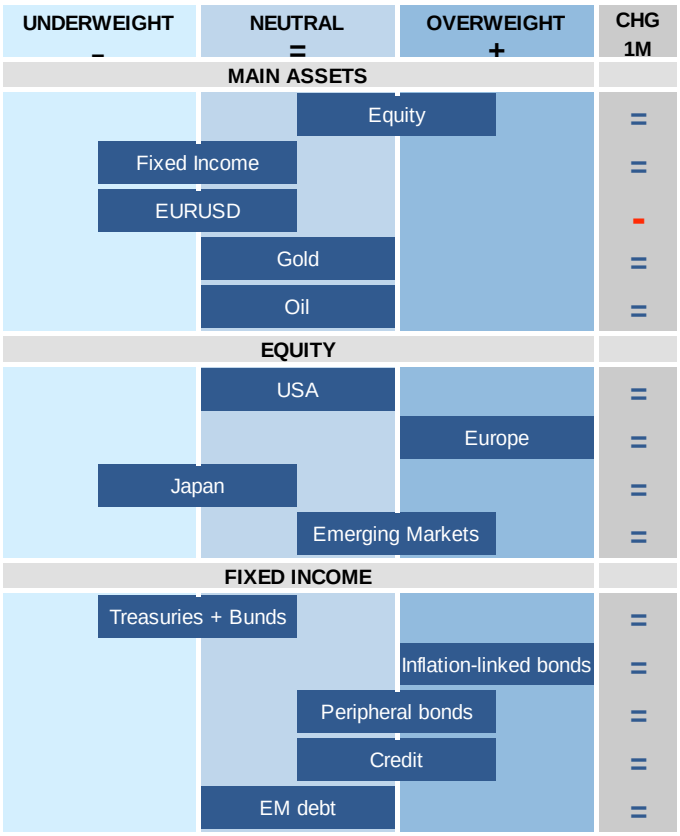
Commodities. We continue to believe it is worth having exposure to oil, against the backdrop of improving macro data and high geopolitical risk. We remain neutral on gold, as we believe it is fairly valued versus real rates.

Chart 3. Total returns July-August 2017*



*USD returns on MSCI EM index and EM bonds

Chart 4. Positioning on the main asset classes



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macroeconomy

An extremely hot summer

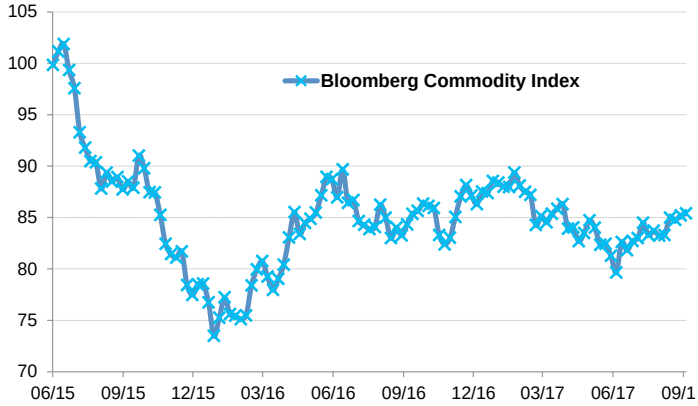
This summer, we have seen a drop in interest rates across the main global debt markets on the back of a number of unexpected events. On the one hand, the start of the hurricane season in the US, the strength and devastation of Harvey and Irma having taken everyone by surprise. And on the other hand, the West's confrontation with Pyongyang as a result of North Korea's military manoeuvres and threats with its arms and nuclear programme. The main global economic surprise indicators have continued the bounce initiated from the low point in June, and this has helped equity markets and given confidence to investors to take advantage of the various waves of selling that have led to a series of corrections over the summer. The main commodity indices (and the oil price) have also continued the pick-up that they began back in the spring, continuing the price recovery in year-on-year terms.

Geopolitically, the outlook has once again become rarefied, due to the proximity of the "unlawful" referendum in Cataluña and the elections in Germany, both of which are giving rise to tense demonstrations and, in some cases, violent ones, promoted by both the extreme left and right. The Trump administration meanwhile has joined forces with the democrats to extend the debt ceiling limit through to the end of the year and, at the same time, to free up resources to deal with the damage caused by Harvey and Irma.

R. Giménez

News	Events
Opinion polls predict as much as 12% of the vote for the extreme right in Germany	24/SEP/17. Federal Elections in Germany
The United nations vote for new sanctions against the Pyongyang regime	28/SEP/17. Publication of final 2Q17 GDP estimate in the US
US debt ceiling limit extended to December	1/OCT/17. Independence referendum in Cataluña
Silvio Berlusconi outlines his political priorities ahead of 2018 elections in Italy	18/OCT/17. Start of 5-yearly Communist Party Congress in China

Chart 5. Bounce in commodity prices



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fixed income

Dovish tilt at the ECB

Over the summer, we have seen how debt and credit markets have reacted to mainly geopolitical news that has maintained the risk-off environment on core debt. The German 10-year yield fell from 0.60% in July to 0.30% at the beginning of September, among other reasons due to a continuation of contained inflation. In August, low-quality credit failed yet again to break through the 255bp level, returning to close to 230bp. Similarly, the latest ECB meeting gave an idea of the difficulties that Mario Draghi is up against initiating the tapering process in Europe, with controlled inflation and a currency that has been rising for the last six months.

As for the US and the Fed, up until now they seem to have done a good job at coherently flagging their plan of action, and the market read the signs of a start to the balance sheet reduction process in October and a continuation of interest rate increases thereafter (ie between December and the first quarter of 2018). The September meeting will possibly shed some more light on this.

Emerging debt continues the solid performance seen since the start of the year, led by the good results in Asia and the improvement in macroeconomic data in some LatAm countries. At the beginning of September, the EMBI Global Spread was below 320bp.

M. Soca

Chart 6. Risk premiums

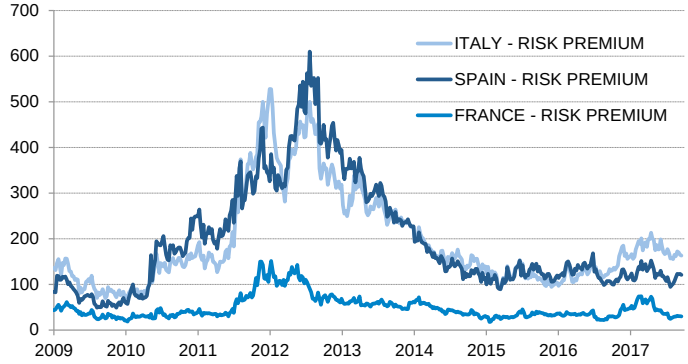
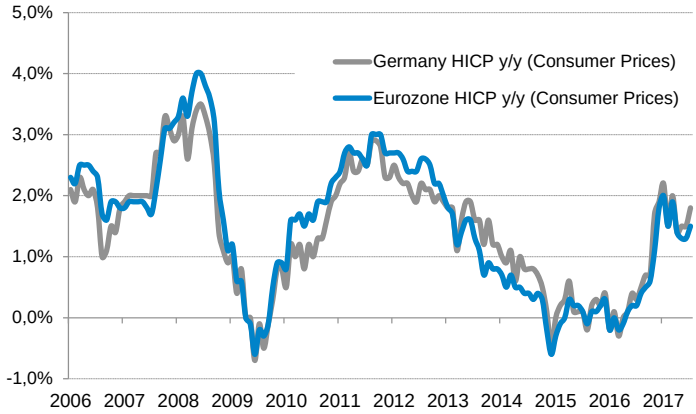


Chart 7. Inflationary risks in Europe



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equity

September: And what do we do now?

The last month has been a positive one for the market. A regional breakdown shows the MSCI Emerging +4%, with Brazil's Bovespa leading the way (+10.2%), maintaining the trend since the beginning of the year; and the EuroStoxx 50 +2.6%, with a poor performance form Spain's IBEX 35 (+0.1%), the Catalan referendum appearing to have started taking its toll. The sector breakdown shows the best performers to have been Energy (+6.6%) and Pharmaceuticals (+5.3%), the only negative performer being Telecoms (-0.6%).

It is worth mentioning that the old adage, "Sell in May and go away" (my interpretation is rather "sell in May and buy in September") has only worked in Europe, where the market highs were indeed hit in May. But we have seen quite the opposite in the US, where May brought the lows and September a return to the all-time highs. The explanation for the slide in Europe probably lies with the euro's rally against the dollar. All in all, we have had quite a calm market, despite the currency movements.

Meanwhile, I think it is also worth mentioning the improvement in Portugal's debt rating, S&P having raised its rating to BBB-, a return to the investment grade status it lost in 2012. This could have a positive impact on the Portuguese stock market.

After this breather in European equities, everything points towards this month being a good one, the euro allowing, which could mean "buy in September?".

X. Torres

Chart 8. S&P 500 vs. earnings

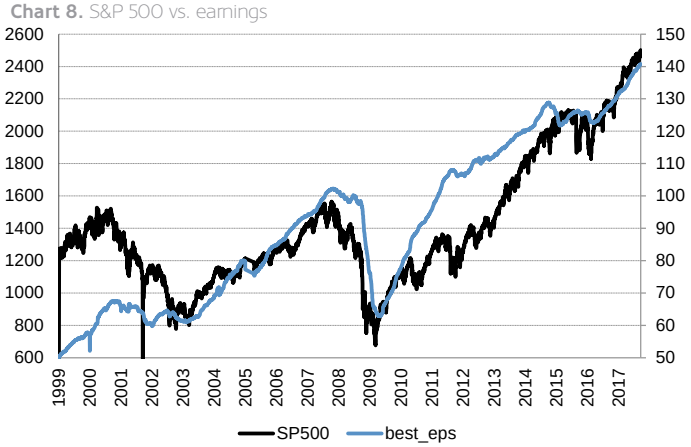
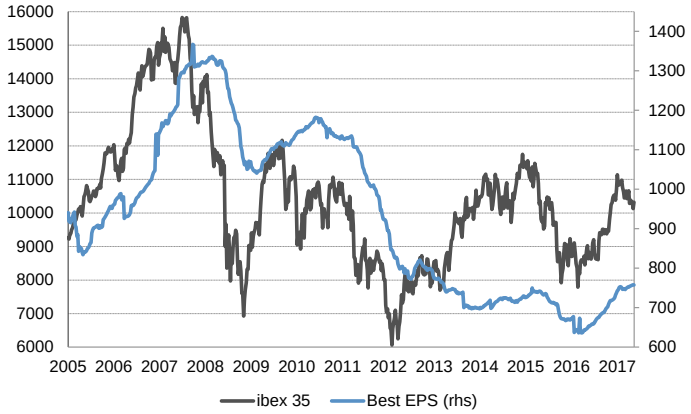


Chart 9. Ibex 35 vs. earnings



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equity / technical analysis

Back to school

We leave behind a summer scarred by North Korea's continued threats to Japan and the US and by the Barcelona attacks, which have affected and saddened us all. Yet, neither of these led to any sharp movements in markets. And, as we predicted in our July editorial, it has been a relatively calm summer, with small corrections in European markets and new highs in the US (continuing the trend of the last few years). Most European indices have tested their 200-day moving averages, which have provided important support. The EuroStoxx 50 found its level at 3,331 and bounced strongly from there. This means we remain bullish on European equities, and this could be enough to extract the index from its sideways movement. If the current trend continues and we don't lose the above-mentioned low, we could continue to see a recovery that would take us back to the year's high (reached in April). The Ibex 35 meanwhile is not as strong, although its 200-day moving average has also worked as support, and we expect the positive trend to continue.

G. Apodaca

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

Chart 11. Ibex35 future (daily chart), with 200-day moving average

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currencies

Will we see a rebound in the USD?

The DXY (USD index) is off more than 10% from its year's high. 90 is an important support level and it is difficult to find arguments as to why this should break, bearing in mind that all the majors are now less than 5% from their respective PPPs.

The fact that the probability of a Fed Funds hike before the end of the year fell to less than 20% (beginning of September) looks quite strange to us. The next step would be to discount a drop in interest rates, which obviously makes no sense at all. In extreme situations, it is nearly always worth taking action. And right now we believe there is a greater likelihood of a dollar rise and that it is worth considering increasing positions in the currency, with a target range of 1.10-1.15.

Elsewhere, and although debatable as to whether they should be included under currencies, I think we should at least comment on the movement in cryptocurrencies, especially that in the bitcoin. I find myself unable to describe its movement as a bubble, mainly because these can only be labelled after the event; and also because I can see no way of valuing these new blockchain currencies. That is to say, I find it impossible to tell whether their price is expensive or cheap (because there's no way to perform relative valuation). Either way, central banks regard them as important enough to start making preparations for their own cybercurrencies.

T. García-Purriños

Chart 12. Bitcoin in USD

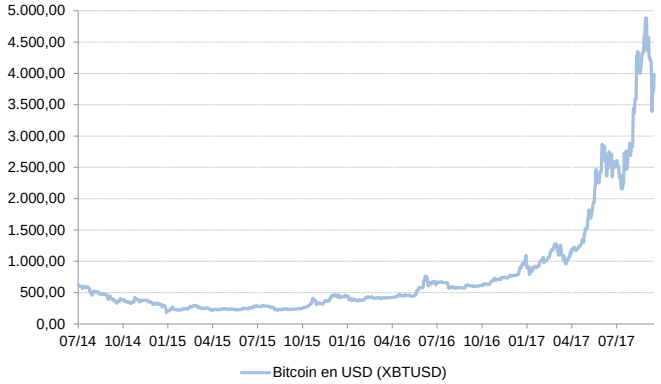
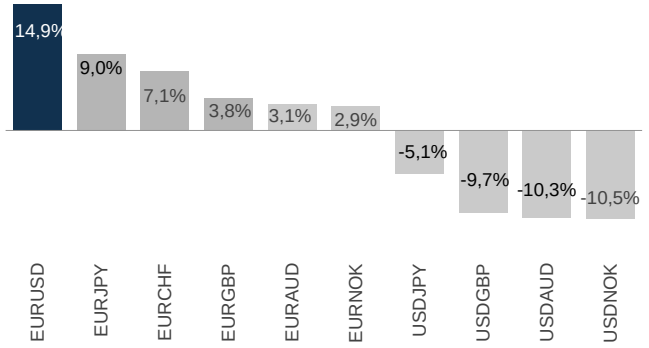


Chart 13. Performance of the main currencies in 2017 (YTD)



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commodities

Oil: silent rise

Even though tactically we were forced to reduce our position in oil to neutral, we did point out that nothing had changed: total inventories have continued to fall, the demand outlook is positive, oil imports in China are at all-time highs, etc...

But no portfolio manager should ignore price action, and we found ourselves forced to reduce the exposure. In fact, between mid-June and the beginning of September energy was the worst performing sector in the MSCI World. We had required that the price at least get above the previous relative high in order to be optimistic, and this break took place, virtually unnoticed, at the beginning of September.

We are more optimistic, but about everything. If you are a regular reader, you will know only too well that we don't like to chase prices. We remain neutral, keeping a close eye on data for any new buying opportunities, and waiting for a let-up in current issues unrelated to fundamentals.

As for gold, it has enjoyed a significant rally since July, justified by the drop in real interest rates. Fundamentally, our macro outlook prevents us from seeing further upside in the metal. But from a technical standpoint, the break through 1,300 USD/oz is significant, as it breaks the downward trend line started back in 2011. Whether it proves to be a failed breakout or the start of a change in trend will be determined by whether or not it manages to hold above 1,250 USD/oz, level that we regard as key.

T. García-Purriños

Chart 14. Gold and real interest rates

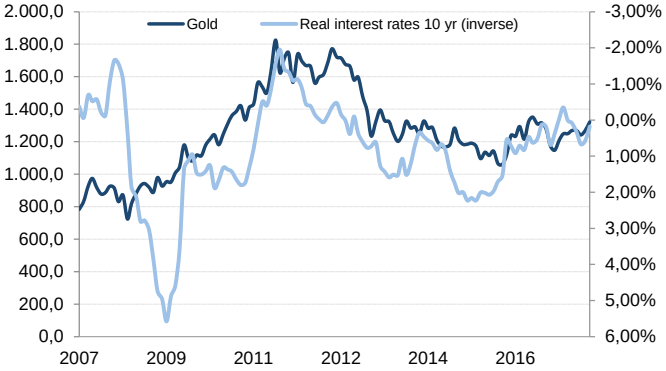
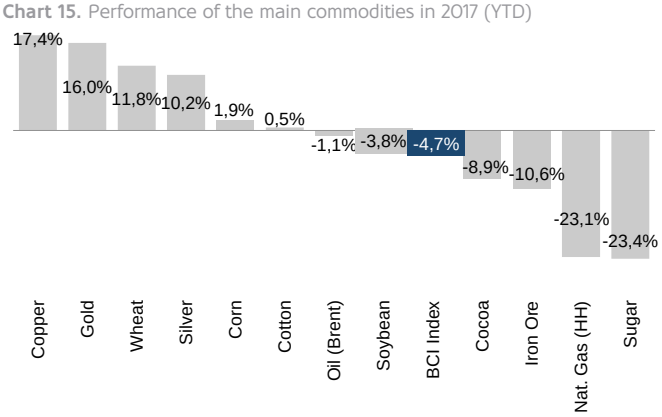


Chart 15. Performance of the main commodities in 2017 (YTD)



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The evolution of quantitative analysis

Quantitative models in asset management have been around for years. They have evolved and adapted to market circumstances. The most recent step we are detecting is the introduction of algorithms and the so-called big data solutions, which is basically the processing and use of huge amounts of data and information in order to try and generate value.

A high percentage of fund managers use quantitative tools, in one form or another, either to apply filters to their investment universe or in order to come up with ideas or, to a lesser extent, to take buy and sell decisions. For these managers, the improvement and development of new tools should be helpful.

If we focus on the pure quantitative funds, the analysis used for selecting is not that different to that used by fundamentally managed funds. They try to find models that are consistent and understandable and that are able to offer something different to their competitors in terms of risk/reward, decoupling versus the market, or exposure to the factors sought. The key is to understand the model and how its returns are achieved.

When it comes to analysing quantitative funds, we try to avoid the "black boxes", and it is better to study well historic performance than to make back-tests or simulations of how a strategy would have worked in the past.

There are many strategies in which algorithms and big data can improve performance. For example equity long/short and market neutral strategies can take advantage of market inefficiencies via long and short positions. And CTA can benefit in a similar way.

J. Hernando

Chart 16. Performance of a market neutral fund using big data

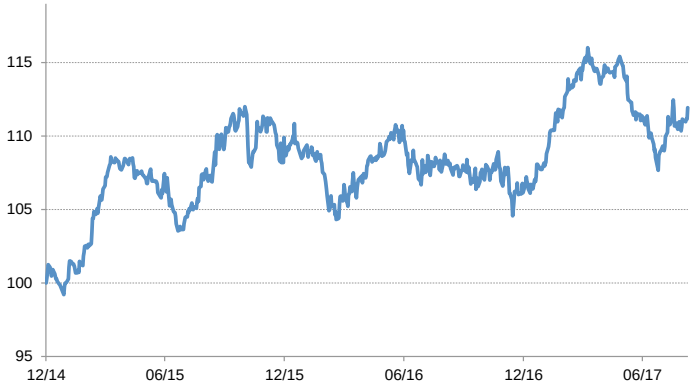
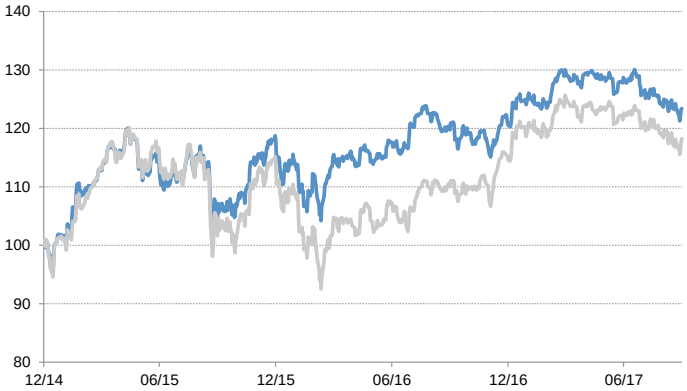


Chart 17. Performance of quantitative global equity fund vs. MSCI World



Fossil fuels and the smoking ban

Renewable energies have traditionally been associated with countercultural movements, something for tree-huggers, do-gooders and the like. Mainstream thinking, on the contrary, has treated pollution as an unavoidable price to pay for progress; a sort of large-scale version of the "tragedy of the commons", as no one in their right mind would be willing to "go solo" and scale back living standards to pre-industrial times. Such a radical action is what would be needed to stop greenhouse emissions, taking into account that energy is a key input of most products and services, and that the vast majority of it is generated from polluting sources (oil, gas and coal).

In defence of this stance, one has to consider that the impact of CO2 emissions on climate change was still far from obvious a couple of decades ago. There were concerns about acid rain and the ozone hole, but temperatures had been moderately rising for decades in line with post-glacial climate models, and it could not be told whether the abnormal levels of the 80s and 90s were just outliers. By now however, evidence is overwhelming, and it is not just a question of if, but how much and how fast will our climate change.

Waking up to reality could have been much worse had the two oil crises in the 70s not occurred. They were a blessing in disguise, as they started the technological race for producing clean energy at economic prices. Nuclear energy was also a beneficiary, and for many it was seen as a backstop solution should climate change prove to be a real problem; until Chernobyl and Fukushima revealed that the tail risks of the technology are too large. On the other hand, nuclear fusion, the inverse atomic reaction free of nuclear waste, is still in its infancy (The ITER experimental reactor is expected to start harnessing energy by 2033)

This leaves us with solar and wind as the only realistic clean sources of energy, once hydro is constrained by geography and climate. Efficiency gains in both technologies have been dramatic, and now they are competitive against traditional sources of energy. Critics argue that these technologies are only viable when subsidized by governments, but this is only partially true, as subsidies have also fostered technological advance. In fact, the argument can be reversed, as fossil fuel technologies enjoy a huge implicit subsidy insofar as producers and consumers internalize only a tiny fraction of the pollution costs – courtesy of future generations.

Mindsets can change very quickly though, and consumers are starting to have the possibility to reduce their carbon footprint without having to live in a cave. To date, only the wealthy can afford to pay a premium for a Tesla car or a carbon-free electricity mix, but "going green" is quickly becoming an aspirational goal that is forcing the auto industry to fast-forward the introduction of electric cars.

If you think that the carbon transition may not happen that fast, the tobacco industry offers some revealing parallels. For many years, cigarette makers went to great lengths to conceal the harmful effects of smoking, even funding biased medical research. But when scientific evidence became conclusive, smoking in public spaces ceased to be socially acceptable and smoking bans became ubiquitous. Oil companies had also scientists on the payroll doctoring research on climate change, but this can now be directly observed as seasons go by. It is then not hard to imagine that once consumers are offered a clean affordable alternative, internal combustion cars will be soon looked at with disdain. Paradoxically, both traditional cigarettes and cars may end being superseded by electric versions, despite years of tangling with filters.

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Equity

18/09/2017	LAST PRICE	CHANGE 1M	CHANGE YTD
INDEXES			
MSCI World	1.991	3,4%	14,0%
MSCI Emerging Markets	1.113	4,7%	28,7%
S&P 500	2.504	3,4%	12,0%
Nikkei 225	19.910	4,3%	6,3%
EuroStoxx 50	3.527	2,3%	7,1%
FTSE 100	7.253	-0,8%	1,7%
DAX	12.559	3,3%	9,5%
Ibex 35	10.338	-0,9%	10,1%
CAC 40	5.229	2,5%	7,8%
FTSE MIB	22.365	2,5%	16,2%
PSI 20	5.283	2,1%	13,2%
Athex	761	-8,1%	17,8%
Hang Seng	28.160	4,0%	27,9%
Bovespa	75.990	9,9%	25,4%
Micex	2.059	6,5%	-7,9%
SECTORS			
Consumer Discretionary	221,5	2,8%	13,1%
Consumer Staples	230,5	0,7%	10,8%
Energy	204,7	7,3%	-6,1%
Financials	118,4	2,3%	12,2%
Industry	246,6	4,4%	16,5%
Materials	260,8	5,2%	18,1%
Health Care	227,4	4,8%	17,5%
Technology	203,5	4,2%	26,8%
Telecommunication	69,5	1,5%	1,6%
Utilities	131,2	0,2%	14,2%

18/09/2017	LAST PRICE	CHANGE 1M	CHANGE YTD
IBEX-5			
BBVA	7,4	-1,1%	15,7%
Inditex	32,5	-4,2%	-1,2%
Repsol	15,1	8,6%	14,3%
Santander	5,6	2,6%	15,5%
Telefónica	9,2	-0,2%	3,9%
BLUE CHIPS EUROPE			
Siemens	116,9	4,0%	-0,9%
Total	44,9	6,4%	-6,9%
Sanofi	81,5	0,3%	7,3%
SAP	92,1	2,8%	10,7%
Anheuser-Busch InBev	100,7	0,4%	-1,1%
Daimler	66,5	10,0%	-6,2%
BNP Paribas	66,2	0,1%	9,1%
LVMH	229,3	5,5%	26,7%
Deutsche Telekom	15,1	1,4%	-3,8%
BLUE CHIPS US			
Apple	158,7	0,8%	37,0%
Microsoft	75,2	4,1%	20,6%
Johnson & Johnson	135,4	2,0%	15,6%
Amazon	974,2	1,2%	29,0%
JPMorgan Chase	92,9	3,5%	9,7%
General Electric	24,5	-1,4%	-22,9%
AT&T	37,4	2,2%	-9,6%
Pfizer	35,6	8,5%	10,8%

Fixed Income

18/09/2017	LAST PRICE	CHANGE 1M	CHANGE YTD
GOVERNMENT BONDS	YTM	bp	bp
Treasury 2y USD	1,39%	8,8	20,5
Treasury 5y USD	1,83%	6,9	-10,0
Treasury 10y USD	2,23%	4,5	-20,5
Bund 2y EUR	-0,69%	1,6	7,9
Bund 5y EUR	-0,26%	-1,4	25,4
Bund 10y EUR	0,45%	2,6	23,5
CDS	Spread	bp	bp
ITRAX EUROPE 5Y	50,2	-1,2	-14,9
ITRAX EUROPE 10Y	93,9	-4,6	-13,4
ITRAX EUROPE SR FIN 5Y	47,7	1,6	-36,1
ITRAX EUROPE SUB FIN 5	109,4	1,0	-92,4
CDX USA 5Y	56,1	-4,5	-9,8
SOVEREIGN SPREADS	Spread	bp	bp
Spain / Germany 10y	112,5	-0,6	-4,5
France / Germany 10y	27,4	-1,1	-19,3
Italy / Germany 10y	161,3	1,0	1,7
Ireland / Germany 10y	2,7	-7,1	-31,0
Portugal / Germany 10y	198,3	-41,6	-161,5
BREAKEVENS	Rate	bp	bp
Germany Breakeven 10Y	1,18%	4,0	-7,0
US Breakeven 10Y	1,88%	10,1	-10,4
UK Breakeven 10Y	3,03%	6,6	6,7
HY & EM SPREADS	Spread	bp	bp
BarCap US Corp HY	359,0	-31,0	-51,0
JPM EM Sovereign spread	308,2	-16,8	-55,0
CS EM Corp Spread vs. BM	231,0	-14,9	-49,7

18/09/2017	LAST PRICE	CHANGE 1M	CHANGE YTD
IBEX-5 CDS 5Y		bp	bp
BBVA	51,4	-9,7	-71,7
Iberdrola	42,7	-4,8	-30,3
Repsol	63,2	-11,3	-62,5
Santander	43,2	-6,8	-76,8
Telefónica	67,1	-3,2	-50,4
BLUE CHIPS EUROPE		bp	bp
Siemens	25,7	-1,1	-12,1
Total	29,8	-5,1	-18,2
Sanofi	29,9	-2,2	-9,9
SAP	25,9	n.a.	n.a.
Anheuser-Busch InBev	n.a.	-4,3	-29,4
Daimler	48,5	-14,6	-5,8
BNP Paribas	33,0	-3,8	-51,0
LVMH	29,9	-0,6	-7,2
Deutsche Telekom	36,2	-4,2	-9,4
BLUE CHIPS US		bp	bp
Apple	n.a.	n.a.	n.a.
Microsoft	n.a.	n.a.	n.a.
Johnson & Johnson	16,7	2,0	-5,0
Chevron	100,3	-0,2	n.a.
JPMorgan Chase	45,3	-3,2	-16,2
General Electric	102,0	n.a.	2,0
AT&T	62,2	-5,4	-28,0
Pfizer	22,6	0,1	-18,8

FX

18/09/2017	LAST PRICE	CHANGE 1M	CHANGE YTD
EURUSD	1,1934	1,5%	14,2%
EURCHF	1,1490	1,5%	7,7%
USDJPY	111,55	2,5%	-4,7%
GBPEUR	1,1299	3,5%	-3,7%
AUDJPY	88,74	-4,0%	6,8%

Commodities

18/09/2017	LAST PRICE	CHANGE 1M	CHANGE YTD
Gold (USD/oz)	1.306,7	1,6%	14,3%
Copper (USD/t)	6.527,0	0,8%	18,1%
Crude Brent (USD/bbl)	55,5	7,2%	-4,4%
Corn (USD/bushel)	351,5	-0,5%	-0,5%
GSCI Commodity Index	394,9	3,4%	-1,2%

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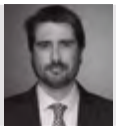

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