MORABANC
asset management

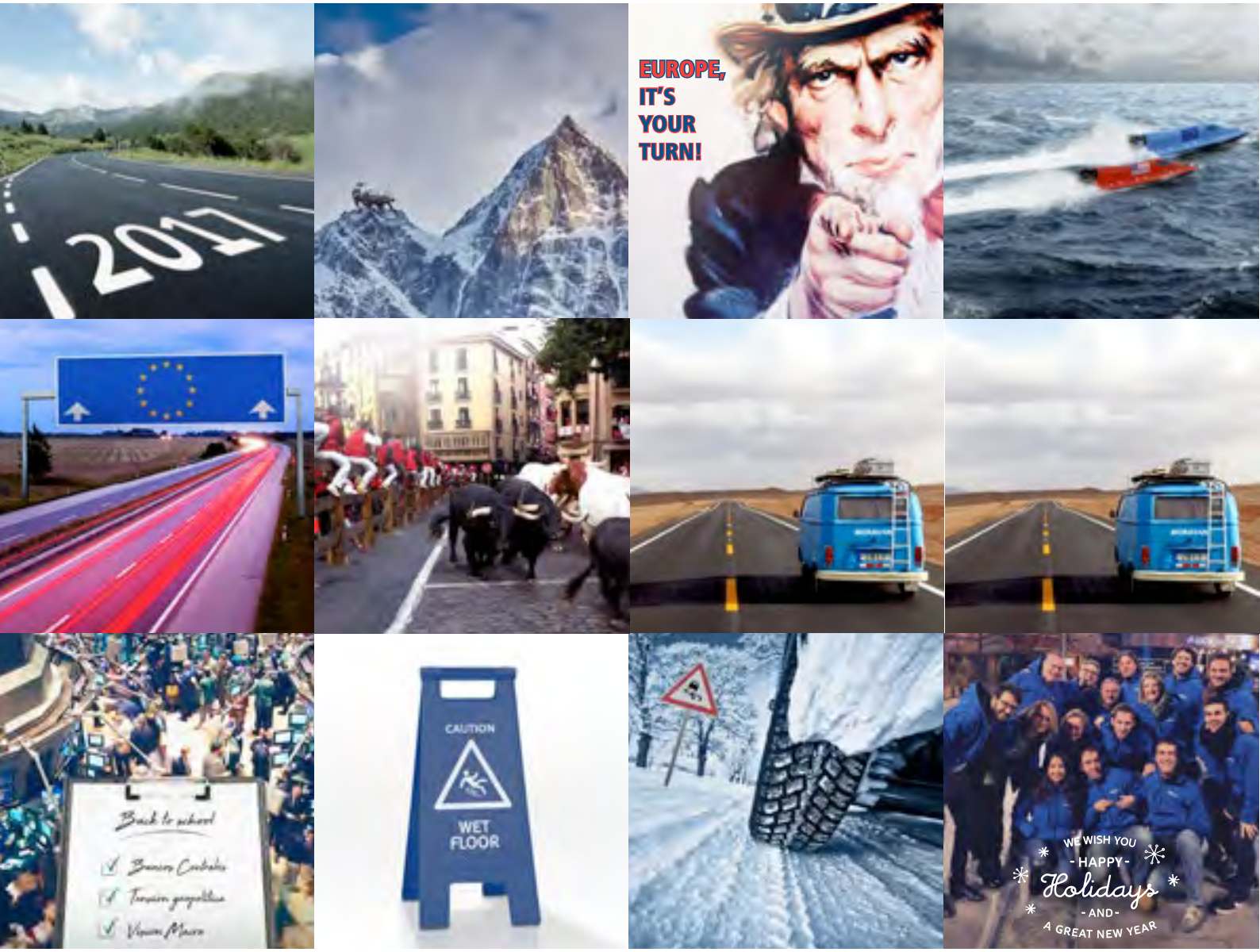
MARKETS AND STRATEGIES

> DECEMBER 2017

COVER IMAGE BY: RDC

Happy Holidays!

Thanks for following us this 2017



COVER IMAGES BY: RDC

Is 2018 the new 1998?

"History doesn't repeat itself, but it does rhyme". Mark Twain's phrase is a good summary of investment cycles that start with recession (anticipating a recovery) and end in overheating (anticipating a slowdown). 2017 was the ninth year of the cycle that began in 2009 with the end of the financial crisis. The S&P 500 has registered positive returns (most of them double-digits) in seven of these nine years (in 2011 and 2015 it was flat), and this year it is up 20%.

Given the excellent macro data and valuations that are now (and we have to say the word) expensive, it is, more than ever, the moment to consider the possibility that we may be approaching the end of the bull era. My own view is that in 2018 we could still enjoy positive returns on risk assets, despite the fact that this cycle is now a long one in historic terms.

> If the 1998 pattern is repeated, one should: 1) buy equities; 2) protect against inflation; 3) be long the dollar; and 4) sell credit

Firstly, because the recovery in the US economy has on this occasion been extremely slow: while in previous cycles GDP grew on average by 3.5%/year, this time it has averaged no more than 2%. With the economy having taken longer to recover, one could argue that the investment cycle ought to be longer, too.

Secondly, because the monetary stimulus seen over the last decade is unprecedented; combined QE of the main central banks (Fed, ECB, BoE, BoJ, SNB) equates to 40% of these economies' total GDP, when back in 2008 it was just 15%! The liquidity in the financial system has virtually tripled, and a significant part of this must be allocated to investment. This suggests that both the duration and size of the current investment cycle should be greater.

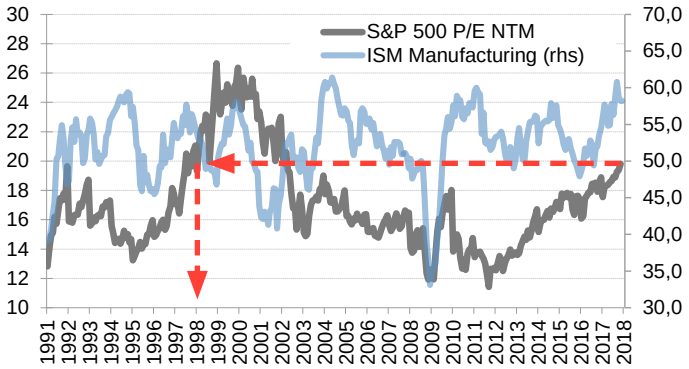
And thirdly, because if there is one thing that is for certain it is that stock markets go up when company earnings rise. In the case of the S&P 500, EPS growth for 2018 is virtually guaranteed (organic growth plus inflation of 2%, plus share buybacks of 2% and a potential cut to the corporate tax rate).

In spite of the extraordinary nature of the current environment, let's look for a "rhyme": i.e. a similar period in the past. Intuitively (i.e. comparing valuations with the macro backdrop – chart 1 -, one goes back to 1998, when the P/E on the S&P 500 was 20x and the ISM Manufacturing Index was at 58-60. This was at the start of the technology bubble, and stock markets continued to rise through to March 2000. If the pattern is repeated, we have 2 years and three months left of rally in stocks, and what a rally!!!... the EutoStoxx doubled, the S&P 500 rose 55%, the Topix 45%, and the MSCI EM 20%.

In this same period, inflation rates rose from 2.0% to 3.8%, US high yield spreads from 3.0% to 5.8%, and the dollar went up 17%. So, if we really are at the same point in the cycle we should be 1) buying equities, 2) protecting ourselves against inflation, 3) be long the dollar, and 4) sell corporate credit. Interestingly, this pretty much fits with our strategic view, the only possibly exception being credit, on which we remain bullish.

The thing is that in the summer of 1998, there was a dramatic correction in stock markets (S&P 500 -19%), triggered by the collapse of Russia and the LTCM fund. It is an extra argument in favour of a short-term sell-off, which gains strength if we bear in mind that the global index, MSCI World, is currently enjoying its longest-ever run without a correction of more than 5% (roughly 380 sessions, and counting...). And what are the likely triggers? Well, here are a few: the Vix, the bitcoin, and China (if its authorities begin to cool the economy again). But if 2018 is the new 1998, stock markets will end up above current levels. A very Merry Christmas from all the team, and may history rhyme next year!

Chart 1. Valuations on the S&P 500 and the current backdrop coincide with 1998, according to the ISM



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Risk Analysis

Both the Fed and the ECB highlighted in their last meetings that, despite the acceleration in their respective economies, they had detected no increase in inflationary pressure. A clear dovish message that reduces the risk of over-restrictive monetary policy.

Chart 2. Main risks

Strategy: macro data at highest level for years

Macro environment. The US economy has confirmed its strength; the Manufacturing ISM remains around 60 (58.2) and the unemployment rate, at 4.1%, is at its lowest level in 17 years. The consensus was not expecting such good data: the macro surprise indicator is at its highest level in 7 years. In Europe, the manufacturing PMI is flying, its last reading at 60.6 (20-year high) and unemployment below 9% for the first time in this cycle. We find China's monetary restriction a bit worrying, but for the time being we don't detect a negative impact on the country's economy.

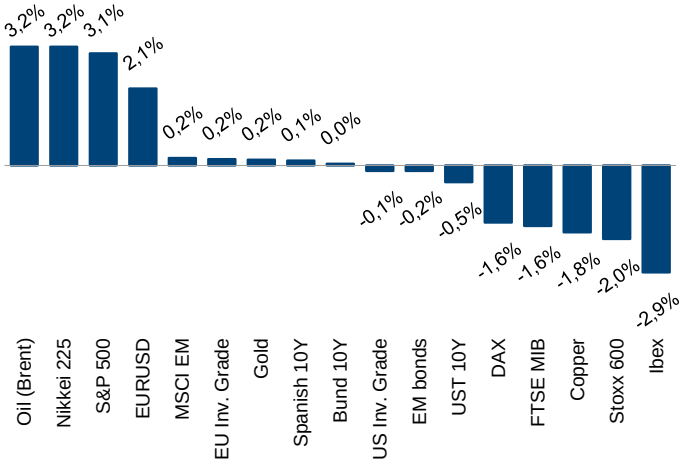
Equity. We believe the solid fundamentals, at both the micro and macro level, and the liquidity injected into the financial system (QE) will ensure a continuation of the bull cycle. Yet, we prefer to remain cautious in the short term, basically because we see too much accumulated euphoria in markets. We see value in the Ibex, which has lagged other European markets.

Fixed Income. We are buyers of corporate and emerging debt, albeit increasingly selectively. We are keeping durations short and we expect to see rates going up. For this same reason, we continue to see plenty of value in inflation-linked bonds. We remain bullish on peripheral debt, in particular Spanish debt.

EURUSD. We are buyers of the dollar up to 1.10-1.15; we believe US monetary policy risk is slanted towards greater restriction. We also see the euro quite overbought (according to the figures measuring speculative positions).

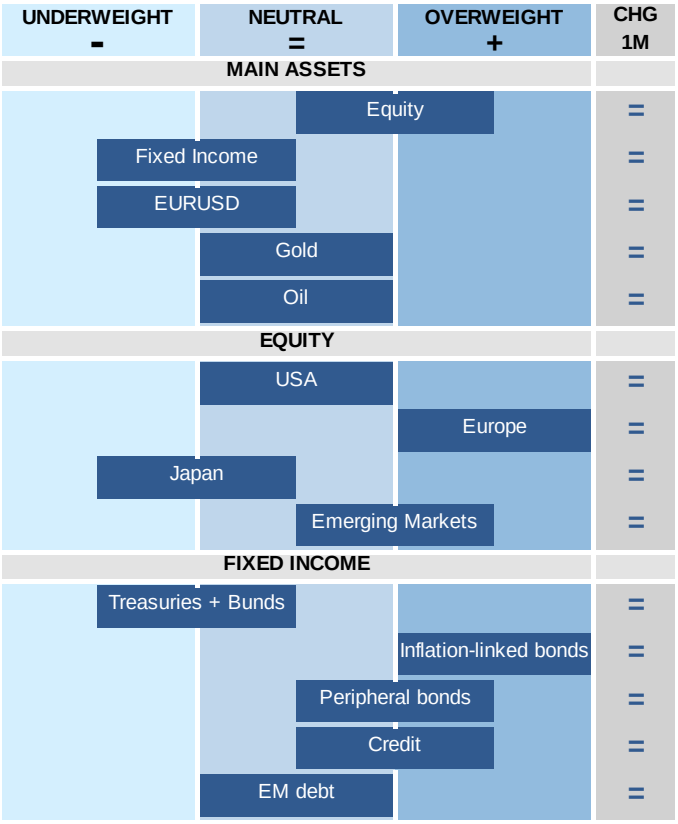
Commodities. We remain neutral on both oil and gold; sure, oil is at a two-year high, but geopolitical risk is also extremely high (particularly the tensions between the US and two specific countries: North Korea and Iran).

Chart 3. Total returns, November*



* USD returns on MSCI EM index and EM bonds

Chart 4. Positioning on the main asset classes



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macroeconomy

Starting winter on the right foot

The main economic surprise indicators around the world are ending the year in positive territory, with Europe hitting 6-ear highs and the US driven by corporate results and the likelihood of imminent approval for its tax reform. Even though the bounce seen in commodities during the second half of the year has recently been more moderate and fragmented, the price of crude has managed to remain close to its two-year high. Risk markets in general have continued to move ahead in what is now one of the longest and most stable periods ever without significant corrections.

Meanwhile, the Fed is finishing 2017 with three rate hikes up to the 1.25-1.50 level, and with further tightening programmed for 2018, while the ECB is preparing itself for a reduction in its purchases next year. Despite all this, the market is struggling to come to terms with the idea of additional rate rises, given the likely lack of any significantly stronger inflation data.

On the geopolitical front, the outlook remains bucolic and uncertain; whether it be negotiations for a grand coalition in Germany or the now urgent need for new debt ceilings in the US and/or approval of fiscal reform. Having said this, one or two bottlenecks are freeing up, such as the EU-UK Brexit negotiations, in which a EUR 40 billion divorce bill has finally been settled on.

R. Giménez

News	Events
New 25bp rate rise in the US to 1.25-1.50 at the last FOMC/Fed meeting	21/DEC/17. Next interest rate meeting at the BoJ. New regional elections in Cataluña.
Brexit: first phase completed satisfactorily, with a pre-agreement on a €40Bn divorce bill.	03/JAN/18. Minutes from the FOMC/Fed meeting (13 de DEC)
European legislators agree stricter rules for virtual currency markets (identifying final client)	17/JAN/18. Next interest rate meeting at the Bank of Canada
Conservatives and far right confirm pact to form government in Austria	23-26/JAN/18. Annual meeting of World Economic Forum in Davos

Chart 5. The market is expecting less than 1.5 rate rises in the US for 2018

FUTURES FED FUNDS rates probabilities Calculated: 12/18/2017 based on rate [1,25-1,50]

Meeting	Cut Probability	Hike Probability	unchanged	1.5-1.75	1.75-2	2-2.25	2.25-2.5	2.5-2.75
01/31/2018	0,00%	0,80%	99,20%	0,80%	0,00%	0,00%	0,00%	0,00%
03/21/2018	0,00%	72,90%	27,10%	72,30%	0,60%	0,00%	0,00%	0,00%
05/02/2018	0,00%	74,80%	25,20%	69,10%	5,70%	0,00%	0,00%	0,00%
06/13/2018	0,00%	87,60%	12,40%	46,90%	37,80%	2,90%	0,00%	0,00%
08/01/2018	0,00%	88,40%	11,60%	44,50%	38,40%	5,30%	0,20%	0,00%
09/26/2018	0,00%	91,90%	8,10%	34,50%	40,20%	15,30%	1,80%	0,10%
11/08/2018	0,00%	92,50%	7,50%	32,70%	39,80%	17,10%	2,70%	0,20%
12/19/2018	0,00%	94,40%	5,60%	26,40%	38,10%	22,80%	6,30%	0,80%
01/30/2019	0,00%	94,50%	5,50%	26,00%	37,80%	23,10%	6,60%	0,90%

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fixed income

ECB raises growth expectations

During November and much of December, European debt markets were expectant ahead of the ECB meeting on December 14. Just before the meeting, German 10-year rates were at their lowest level for six months. In the end, Mario Draghi announced an increase in the central banks' growth estimates for the coming three years and said that inflation was stabilising. The completion of QE is still scheduled for September, but with the possibility of extending the process if necessary. Peripheral debt remains strong, particularly Portuguese and Greek debt.

Investment grade and high yield corporate debt markets in both Europe and the US saw spreads widen during the first half of November before then recovering strongly during the second half and early December.

In the US, the Fed, at its December 13 meeting, raised its benchmark rate by 25bp, exactly as the market had discounted during November and the first half of December. At the same time, it insinuated that we could see three more rises over the course of 2018.

Emerging debt (both government and corporate) saw a small widening of spreads during the first half of November. However, much of this movement has been reversed since then, and the overall positive performance since the beginning of the year continues. As at mid-December, the EMBI Global Spread index was at 314bp.

M. Soca

Chart 6. Risk premiums

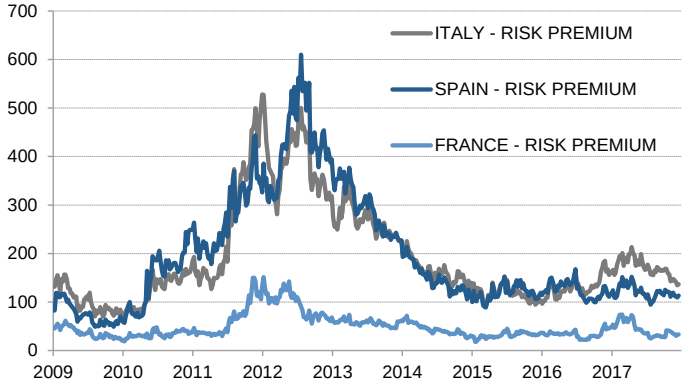
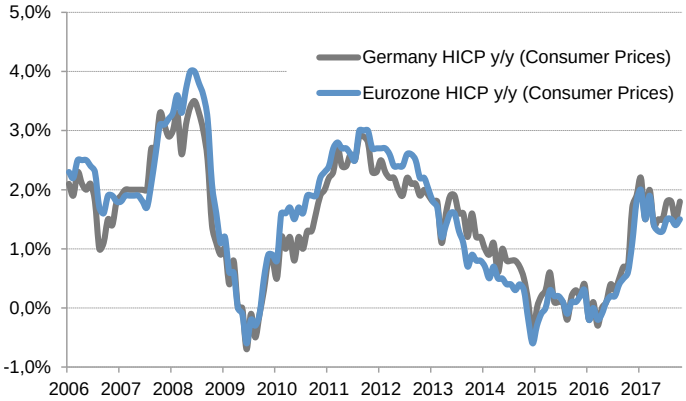


Chart 7. Inflationary risks in Europe



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equity

And the winner is... S&P 500!

We are just two short weeks from the end of the ear. And, for the moment, markets are still very strong. In fact, last month was rather a Groundhog Month, and we find ourselves writing pretty much the same as four weeks ago: another big rise in the S&P 500 (+3%), helped by fiscal reform, which now looks likely to go ahead, leaving the US index up 19% on the year; at the global level, the MSCI World rose 2% on the month; in Europe, there were, generally speaking, positive returns, including a 1.9% rise from the Ibex 35 and a 1.5% rise from the PSI-20; the sector breakdown shows the best performers to have been Telecoms (+5.8%) and Financials (+3.8%). The laggards were Energy (-0.6%) and Materials (-0.2%).

In the end, 2017 has been an extremely good year for markets, with average rises of 10%. Earnings have also grown by 10-12%, meaning that the price rises are fully justified. The same cannot be said for the Spanish market, however, where, despite a 35% jump in earnings, the Ibex 35 has only gained 8.5%. It is also true that it has dropped 8% since May, due to the political situation in Cataluña, and it remains the cheapest market in Europe in terms of P/E (13x 2018 forecast earnings).

The Catalan elections could signal the start of the Ibex 35's recovery versus the rest of Europe. But with just two short weeks to go, this is probably more likely to take shape in 2018.

X. Torres

Chart 8. S&P 500 versus earnings

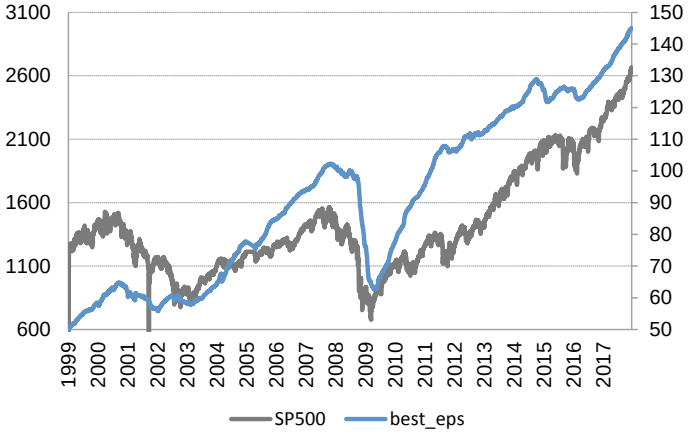
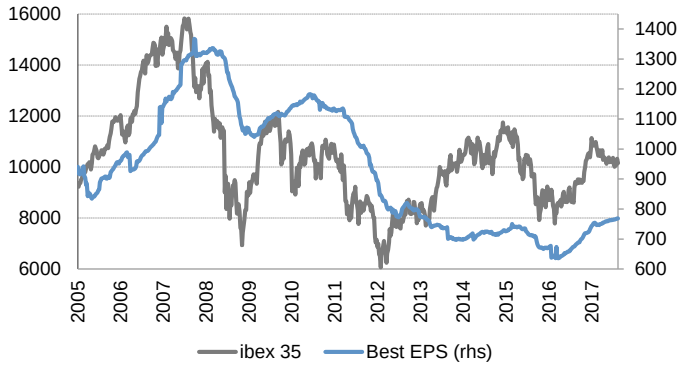


Chart 9. Ibex 35 versus earnings



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equity / technical analysis

The year-end

We are now into the final straight of what is 2017. We can probably say that it has been a year marked by political events: Donal Trump's taking of posession, elections in France and Germany, and the recent fiscal reform in the US. Looking ahead to 2018, everything appears to point towards a synchronization of the economy with increased forecasts for global GDP growth, which ought to continue pushing indices higher; all in all, a pretty upbeat outlook for the global economy. We said last month that the sudden correction in November should be no cause for panic, given that the key support levels had not been broken. What we are seeing now is a sideways movement in European markets, and we are leaving our stop-loss at 3,460 on the EuroStoxx 50. On the other indices, we see a chance for potential bounces during the first few months of the year. This said, we also see potential short-term turbulence in the form of Catalan elections, which will almost certainly lead to high volatility on the Ibex. The other European markets remain solid, the DAX chart being a good example. As for the US indices, still no surprises, with new highs month after month; and, for the moment, no signs of a change in trend.

We wish you all the best for a 2018 full of positive returns!

G. Apodaca

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

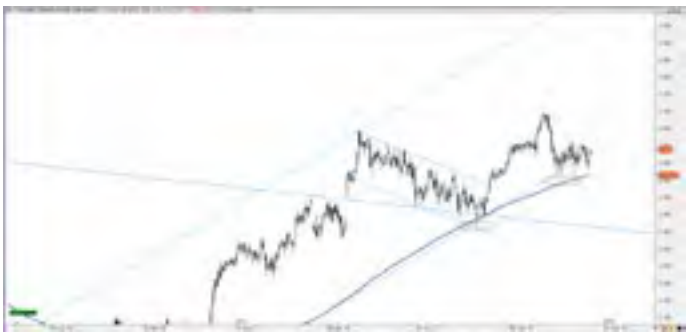

Chart 11. DAX future (daily chart), with 200-day moving average

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currencies

Not much volatility, but certainly not boring

No, 2017 has certainly not been a boring year for currencies. Nuclear threats, tweets that move markets, the dawn of populism, the questioning of decade-old trade agreements, ...no, nothing boring!

Even so, volatility was at its lowest level since 2014. And the lack of significant movements has weighed on strategies.

If economic forecasting is a difficult exercise, political forecasting is a virtually impossible one. And this year has seen plenty of political uncertainty on the most-traded currencies: USD, EUR, and GBP. This has taken its toll on the amount of currency risk assumed in 2017, leaving the big-three, which are also normally the most efficient, a long way off their fundamental fair values.

To the above, we then need to add central banks' effective communication of their respective shifts in monetary policy.

It is unlikely that the current situation continues. Politics aside, and with the exception of a few special situations, central banks globally are gradually changing their view and starting to transmit to markets the idea of monetary normalisation.

Yet, however much they try to ease this process, history shows us that when monetary authorities begin moving pieces volatility normally reacts (see 2010, 2012, and the end of 2015 and beginning of 2016).

Now is not the moment to make predictions about 2018; but, it is unlikely to be boring either. And, if volatility were to return, even less so!

T. García-Purriños

Chart 12. Volatility (180d) on the Dollar Index

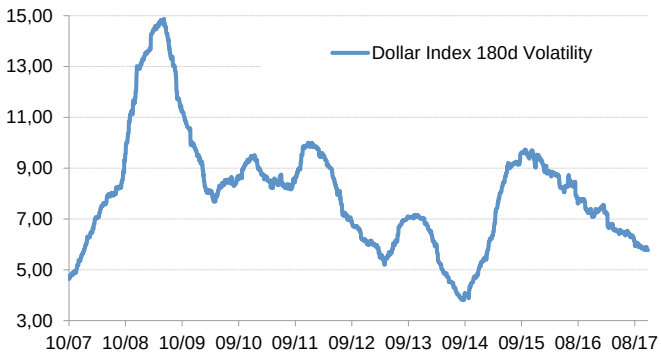
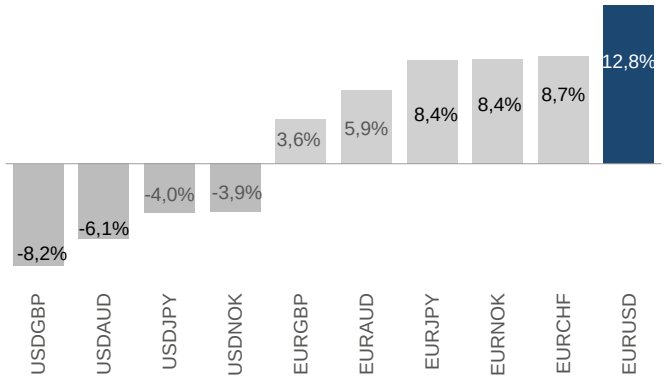


Chart 13. Performance of the main currencies in 2017 (YTD)



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commodities

Back to basics!

It has been-back-to-basics in commodities markets this year.

To start with, commodities performance has little to do with that in either equity or bond markets: the drivers are different, depending on the moment in the cycle. As a result, commodities finished the year pretty much where they started it, compared with an across-the-board rally in share prices.

And then, the different types of commodity have low levels of correlation between each other: industrial and precious metals performed well; but soft commodities and energy did not have such a good year. And, looking specifically at the end-of-year performance, energy was strong and precious metals weak.

But the toughest lessons have been those relating to the different vehicles used for exposure. For example, we mentioned last month how in the case of oil the contango on the futures curve was preventing long positions from making the most of the entire price rise, how oil-related currencies reacted to other drivers, and how subsectors (e.g. services) that should in theory have performed well were in fact left behind.

Thinking in more general terms, the choice of benchmark index would also have made a difference. The GSCI, which has a larger energy component (more than 78%) did far better, especially since September, than either the BCI or CRB, whose energy weightings are lower (around 30%).

We hope that 2018 is also consistent with the theory we have learnt in 2017.

T. García-Purriños

Chart 14. Commodity indices in 2017

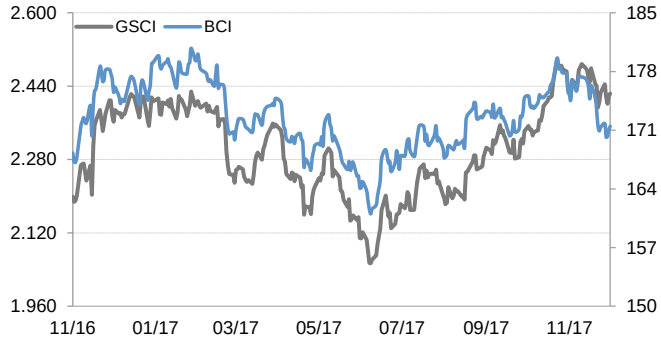
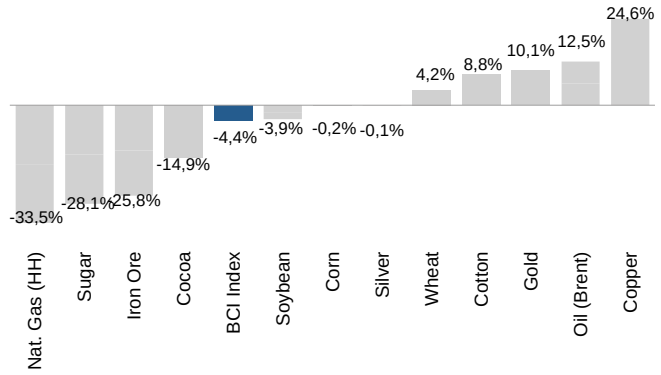


Chart 15. Performance of the main commodities in 2017 (YTD)



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Investment in family businesses

The alignment of interests is often a key objective in the investment world. When it comes to selecting a fund, professionals will often tend towards managers who invest a significant portion of their assets in the funds that they manage or who link their own remuneration to the long-term performance of these funds.

If we extend this approach to company selection, one way of doing this is to invest in family companies. The criteria normally used are that a family group should have a significant stake and that at least one of the family members should hold a senior management position.

Crédit Suisse published a report (The CS Family 1000) in 2015 in which it demonstrated that family companies had on average outperformed non-family business by 4.5% since 2006.

The investment universe is broader than you might initially expect. And it is by no means limited to small or medium-sized cap' companies. Names like BMW, Oracle, Samsung, and Inditex are all included, for example. Where there are more limitations is in the banking sector, where there are less options.

The Cobas manger, Francisco García Paramés, is a fan of these kinds of companies. In his book, Invirtiendo a Largo Plazo (Long-term Investing), he claims that 70% of investment is made in family companies, the reason being that "we delegate the control of the management to the families. Who is going to do a better job than the family when it comes to checking that managers are really working towards the interests of the long-term investor".

The most popular argument used when it comes to valuation is that they tend to be more conservative companies, with low levels of debt, plenty of cash, limited incentives, and strict accounting and a longer-term view. Of course, there are cases like Pescanova and Abengoa, which contradict the theory; but these are very much the exception to the rule.

J. Hernando

Chart 16. Annual returns

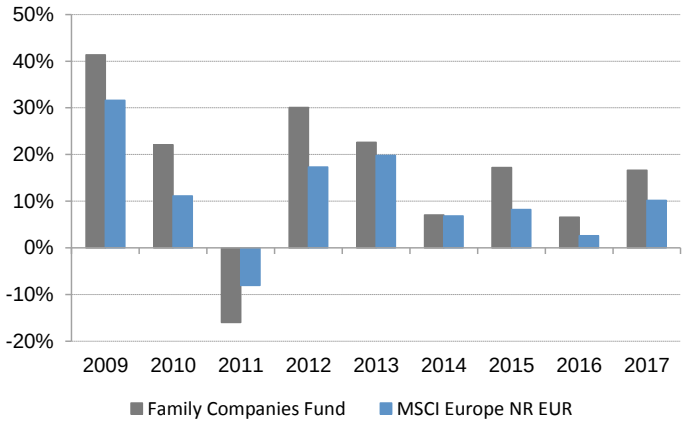
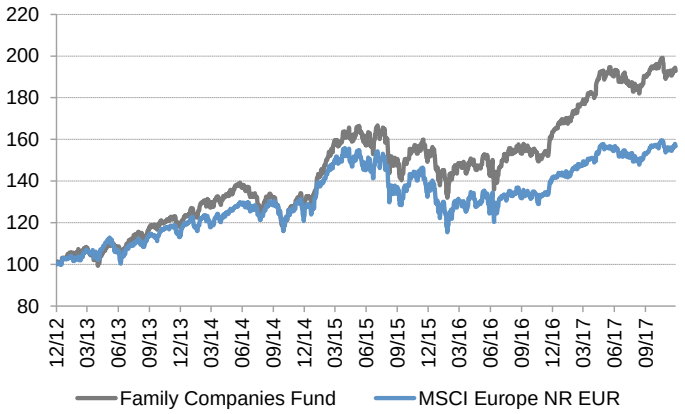


Chart 17. 5-year returns



Merry Shopping and Indebted New Year

Critics of capitalism are not short of culprits to whom to blame for all its supposed evils. However, whilst others concentrate all the ire, marketers are quietly getting away with murder.

For example, whilst bankers can always claim to play a social role by fostering an optimal allocation of capital – matching thrifty savers with creditworthy entrepreneurs and consumers, and thus lifting both the supply and demand side of the economy. Marketing masterminds, on the contrary, work only for the benefit of the supply side. They strive to stimulate demand for their products with all kind of shenanigans, regardless of the impact that binge consumption may have either on the environment or the consumers' finances – conveniently stretched by vendor financing.

But marketers are not deprived from their own line defense in our consumption-led economy. A century ago, frugality was deemed a virtuous trait whilst prodigality a weakness of character. Nowadays, perception has changed, and a certain degree of self-indulgence is seen as a socially responsible behavior. This line of thought is backed by mainstream economics. Growth models since Solow show us that, given the decreasing marginal returns of capital, its mere accumulation cannot lift economic growth. Thus, there is a so-called "Golden Rule" savings rate that balances savings and consumption, optimizing economic output as a result.

No matter how powerful this economic logic is, it still creates strong cognitive dissonance in many of us who have been raised in relative austerity. This happens because contrary to economic models, in the real world there is not such a neat line dividing investment from consumption. One can treat clothes, furniture, electronic devices, autos and others, as disposable items that have to be constantly replaced, or as durable goods that should be kept as long as they perform their function.

Marketing places a crucial role here, acting as the "invisible hand" of our modern economy pushing consumers to increase their purchasing intensity. Vendors manipulate our psyche with a number of tricks and subterfuges that include, amongst others, making us long for "aspirational" goods up in the Maslow pyramid, hurrying us to buy for fear of missing a bargain, rewarding us for our loyalty, or – more worryingly – coercing us to conform to conveniently-planted societal norms; like for example buying diamond engagement rings, or chocolates for Valentine's Day, courtesy of De Beers and Cadbury respectively.

Globalization and the Internet are compounding the attack on our free will. We are now individually targeted by retailers who infer our preferences from our surfing or shopping patterns, and unfortunately culture does not provide a shield any longer. The year has ceased to be divided by astronomical seasons, and now is punctuated by a series of shopping events that include Halloween, Black Friday, Cybermonday, Christmas, all kind of seasonal sales, mother and father days and, if you are lucky enough not to be subject to the Valentine's tax, I am afraid you will soon be celebrating Chinese Singles' Day.

We will never know whether by embracing conspicuous consumption, humanity is following the optimal path dictated by the Golden Rule. One can easily think of counterfactual scenarios in which responsible consumption and higher investments in education and environmentally friendly technologies would yield larger economic gains in the long run, but the failure of the USRR reminds us of the risks of trying to tame our animal spirits. After all, the short-termism tyranny of our society may just be a reflection of our survival instincts.

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Equity

18/12/2017	LAST PRICE	CHANGE 1M	CHANGE YTD
INDEXES			
MSCI World	2.104	3,5%	20,1%
MSCI Emerging Markets	1.130	-0,5%	31,1%
S&P 500	2.690	4,1%	19,9%
Nikkei 225	19.910	2,1%	19,6%
EuroStoxx 50	3.609	1,0%	8,9%
FTSE 100	7.537	2,2%	5,6%
DAX	13.312	1,7%	15,1%
Ibex 35	10.244	2,2%	9,4%
CAC 40	5.421	1,2%	10,7%
FTSE MIB	22.391	0,8%	15,8%
PSI 20	5.429	3,3%	16,1%
Athex	784	10,0%	21,8%
Hang Seng	29.050	0,2%	33,0%
Bovespa	73.115	-1,2%	20,4%
Micex	2.135	-0,6%	-5,1%
SECTORS			
Consumer Discretionary	239,3	4,7%	21,8%
Consumer Staples	237,4	3,7%	14,4%
Energy	215,6	3,2%	-1,5%
Financials	127,0	4,9%	19,6%
Industry	260,0	4,5%	22,4%
Materials	274,8	2,8%	23,8%
Health Care	229,4	3,0%	18,9%
Technology	224,8	1,9%	39,4%
Telecommunication	71,2	5,7%	2,4%
Utilities	130,0	-1,0%	13,0%

18/12/2017	LAST PRICE	CHANGE 1M	CHANGE YTD
IBEX-5			
BBVA	7,3	1,3%	13,5%
Inditex	30,0	1,8%	-7,6%
Repsol	15,0	0,9%	12,1%
Santander	5,7	3,5%	16,3%
Telefónica	8,4	-1,7%	-4,9%
BLUE CHIPS EUROPE			
Siemens	119,2	3,3%	1,6%
Total	47,4	-0,3%	-5,3%
Sanofi	74,2	-3,0%	-4,8%
SAP	98,5	0,5%	17,2%
Anheuser-Busch InBev	95,0	-2,8%	-5,9%
Daimler	71,5	3,2%	0,6%
BNP Paribas	63,4	-0,1%	4,1%
LVMH	254,1	2,4%	39,3%
Deutsche Telekom	15,2	1,0%	-7,6%
BLUE CHIPS US			
Apple	176,4	2,6%	50,7%
Microsoft	86,4	3,5%	37,3%
Johnson & Johnson	141,8	2,5%	22,8%
Amazon	1.190,6	4,7%	57,8%
JPMorgan Chase	107,0	8,8%	23,7%
General Electric	17,8	-3,5%	-44,4%
AT&T	38,5	11,4%	-9,6%
Pfizer	37,1	4,4%	13,7%

Fixed Income

18/12/2017	LAST PRICE	CHANGE 1M	CHANGE YTD
GOVERNMENT BONDS	YTM	bp	bp
Treasury 2y USD	1,83%	13,1	66,4
Treasury 5y USD	2,17%	16,0	28,9
Treasury 10y USD	2,39%	10,7	0,6
Bund 2y EUR	-0,71%	2,5	7,8
Bund 5y EUR	-0,33%	7,3	25,4
Bund 10y EUR	0,31%	1,7	17,3
CDS	Spread	bp	bp
ITRAX EUROPE 5Y	47,3	-3,9	-24,8
ITRAX EUROPE 10Y	86,6	-2,6	-25,4
ITRAX EUROPE SR FIN 5Y	46,1	-4,7	-47,7
ITRAX EUROPE SUB FIN 5	109,5	-7,7	-112,6
CDX USA 5Y	49,8	-5,2	-17,9
SOVEREIGN SPREADS	Spread	bp	bp
Spain / Germany 10y	112,2	-8,7	-7,4
France / Germany 10y	32,0	-1,9	-15,2
Italy / Germany 10y	149,0	5,8	-7,9
Ireland / Germany 10y	-2,4	-3,1	-37,5
Portugal / Germany 10y	147,2	-17,1	-210,8
BREAKEVENS	Rate	bp	bp
Germany Breakeven 10Y	1,31%	7,0	4,0
US Breakeven 10Y	1,91%	4,1	-4,4
UK Breakeven 10Y	3,02%	-6,8	1,7
HY & EM SPREADS	Spread	bp	bp
BarCap US Corp HY	350,0	-12,0	-59,0
JPM EM Sovereign spread	310,8	-10,0	-54,6
CS EM Corp Spread vs. BM	218,8	-4,1	-61,9

18/12/2017	LAST PRICE	CHANGE 1M	CHANGE YTD
IBEX-5 CDS 5Y		bp	bp
BBVA	42,5	-7,2	-80,5
Iberdrola	42,4	-5,8	-31,2
Repsol	46,6	-9,5	-78,8
Santander	33,0	-5,4	-88,1
Telefónica	73,0	-1,9	-46,0
BLUE CHIPS EUROPE		bp	bp
Siemens	21,5	-2,9	-17,5
Total	27,1	-1,9	-22,5
Sanofi	26,2	-3,6	-16,0
SAP	20,3	n.a.	n.a.
Anheuser-Busch InBev	n.a.	-2,3	-31,3
Daimler	39,7	-5,2	-16,3
BNP Paribas	22,8	-1,5	-61,4
LVMH	26,1	-3,1	-12,9
Deutsche Telekom	33,4	-5,1	-13,5
BLUE CHIPS US		bp	bp
Apple	n.a.	n.a.	n.a.
Microsoft	n.a.	n.a.	n.a.
Johnson & Johnson	12,3	-2,5	-10,8
Chevron	99,2	0,0	n.a.
JPMorgan Chase	38,7	-9,0	-25,6
General Electric	100,0	n.a.	-0,1
AT&T	64,3	-1,8	-28,8
Pfizer	19,6	-4,8	-24,1

FX

18/12/2017	LAST PRICE	CHANGE 1M	CHANGE YTD
EURUSD	1,1790	0,6%	12,4%
EURCHF	1,1618	0,0%	8,7%
USDJPY	112,47	0,4%	-3,4%
GBPEUR	1,1360	0,3%	-3,7%
AUDJPY	86,32	-1,7%	2,7%

Commodities

18/12/2017	LAST PRICE	CHANGE 1M	CHANGE YTD
Gold (USD/oz)	1.263,2	-1,2%	9,9%
Copper (USD/t)	6.905,0	1,9%	24,7%
Crude Brent (USD/bbl)	63,4	1,7%	8,5%
Corn (USD/bushel)	347,0	1,2%	-1,4%
GSCI Commodity Index	421,1	-1,0%	5,8%

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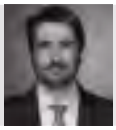

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