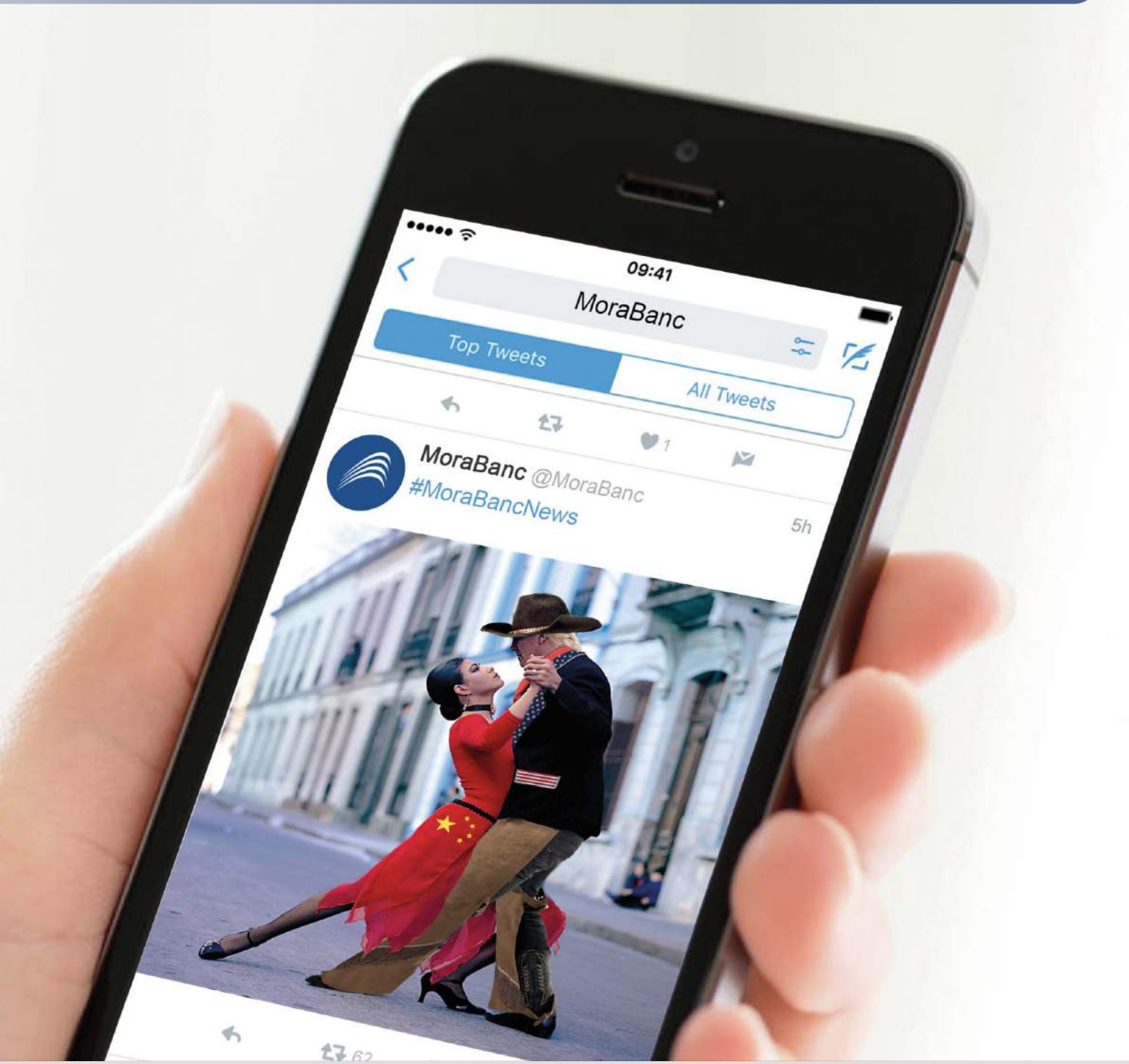
MORABANC
asset management

MARKETS AND STRATEGIES

> APRIL 2018



Bienvenida, welcome, bienvenue, willkommen: volatility

Last weekend, for the first time this spring, we were able to enjoy some sun. It was the main topic of conversation right across the country: "finally, what a long winter that was!"

The same has happened to me with volatility (the most widely accepted measurement of market risk). After years during which US markets in particular have shown relative calm and stable returns, the first quarter of 2018 has been accompanied by an increase in implicit risk on several assets, above all equities. Thank goodness! "Why" you be say; because we were witnessing a backdrop of euphoria that ran the risk of triggering serious problems in the future, including in the real economy. A portfolio manager's work and the proposals they make to clients are based mainly on expected risk and return. Given that risk has been historically low, only those investment houses that understood that such volatility levels were not normal were able to ensure that their clients were correctly advised during the first few months of the year. This warning should serve to ensure that the industry recalibrates its inputs in future, so as to better protect investors' capital.

> We need to be selective, we must stick to the long-term view, maintain well-diversified portfolios, and avoid drastic decisions at delicate moments.

Why was volatility so low? There are structural reasons, such as the new regulation introduced following the last financial crisis, and others such as the growing market share of the new technologies in the investment world. But there are also cyclical drivers, such as the massive asset purchases carried out by most of the world's central banks. As you will have guessed, I am a firm believer in active management, but the big disappointments suffered by the innovations that kept volatility depressed should make us take stock. I am not suggesting that we go back to the "horse and cart"; but it is not a question of "anything goes" either. We need to be selective, we must stick to the long-term view, maintain well-diversified portfolios, and avoid drastic decisions at delicate moments.

And now what? What was at first initiated by a mixed bunch of factors ("stranger things" as we called them in our last editorial) has since been spurred on by more trade sanctions and tensions, along with the war in Syria. The result: everyone is searching for the algorithm that best pinpoints the start of the next recession ("One year out, no problem; but two years out is a different story", as one research house said). Investor sentiment indicators are at their most pessimistic level since February 2016.

In our view, what we are looking at is not the start of a bear market but rather a correction that should not turn into anything worse. It is a good recipe: stable growth levels, leading indicators deteriorating but still close to all-time highs, and a seasoning of earnings that show no sign of changing trend. The feast should continue! Credit conditions remain buoyant and corporate debt has proved extremely solid; and this is the most important thing to watch right now.

Sadly, all sorts of wars have broken out; but fortunately, the different factions are likely to find common ground; there is too much to lose!

Often at investor meetings what we measure is the margin of error, due to the fact that equity valuations and interest rates are way off their historic averages. And what is clear is that there is a window of opportunity opening up that we have not seen for five months.

Chart 1. Historic performance of volatility

David Azcona, CFA
CEO & CIO MoraBanc Asset Management
david.azcona@morabanc.ad
T (376) 88 41 66

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

Risk analysis

The trade conflict has gathered pace over the last few weeks: Trump has announced a new package of duties on Chinese products (worth USD 50Bn) and China has made a similar sized response. At the time of going to print, these are no more than proposals, but the probability of a trade war has increased, and we reflect this below with an increase in geopolitical tensions.

Strategy: this is the moment to buy

Macro outlook. Data remains buoyant: in the US, the ISM manufacturing index at 59.6 is close to a 13-year high; and unemployment at 4.1% is at its lowest level since 2000. Although contained, inflation has been slowly rising, which is not very surprising against such a favourable macro backdrop and with the fiscal stimulus (tax cuts) now in place. In Europe, where the growth phase is not so advanced, indicators are slightly below their recent highs (albeit still very solid) and inflation is significantly lower than in the US. Unemployment continues to fall (8.5%). It is a very similar story in Japan.

Equities. The macro and micro data remains solid, sentiment has deteriorated (no longer any talk of "buying on dips"), and valuations are more attractive than they were at the beginning of the year. We believe it is time to increase risk: we are abandoning the bearish bias that we adopted last summer and we are bringing our tactical stance in line with our strategic one. We would be taking advantage of current levels to buy, above all in Europe and Spain, where we see the greatest upside potential. The biggest risk right now is geopolitical (trade war?), but we believe this is at least partially reflected in share prices.

Fixed income. We believe the fundamentals justify maintaining exposure to credit; yet we see no real arguments for buying core debt at current yields, which should tend to normalise. We are covering the risk of overheating with inflation-linked bonds.

EURUSD. We still believe the EURUSD is overbought; we are buyers of the dollar up to 1.10-1.15; any easing of the trade conflict ought to push the cross rate towards that level.

Commodities. Faced with increasing geopolitical uncertainty and high volatility, we prefer to maintain our exposure to gold, which has historically served as a safe haven. We remain neutral on oil, and it is our view that brent will start to look attractive around USD60/bl.

Chart 2. Main risks

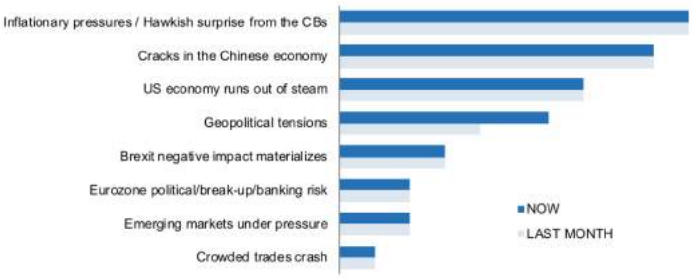
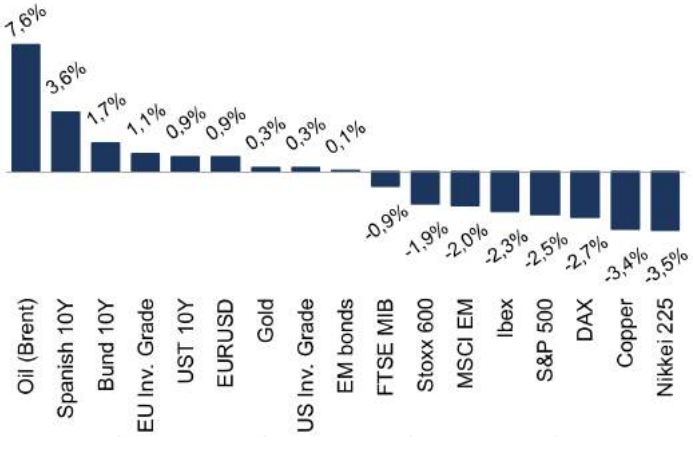
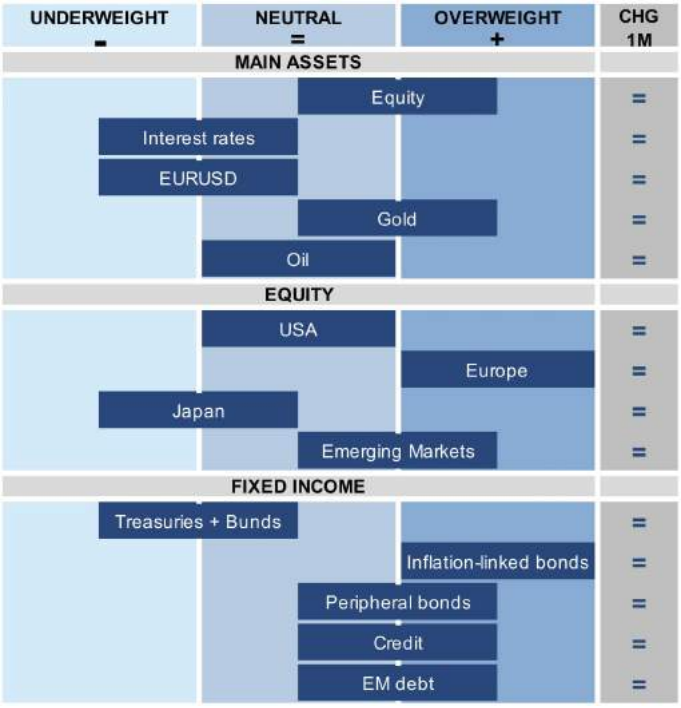


Chart 3. Total returns in March*



*Dollar denominated returns on the MSCI EM index

Chart 4. Positioning on the main asset classes



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

macroeconomy

Storm clouds on the horizon?

Another month passes by and stock markets have once again demonstrated contained weakness. Fears of protectionism (the US versus the rest of the world), signs of domestic slowdown in various countries (e.g. Germany), the elusive (but now real) inflation, and the storm clouds of war in the Middle East have all been causing havoc with risk assets. Macroeconomic indicators are beginning to deteriorate around the globe (Japan, Canada, UK, to mention a just a few) and in the Eurozone in particular, where economic surprise indicators continue to slide further into negative territory, approaching the lows of 2011. Fed funds futures continue to discount three interest rate rises over the next 12 months. While in the Eurozone, the probability of a rate hike in 2018 has dropped to 16%, compared with 43% at the beginning of the year.

At the geopolitical level, recent events have brought to the fore new points of uncertainty: new sanctions on Russia; continuation of the tit-for-tat trade scuffle initiated by Donald Trump; and the more aggressive stances of the US, the UK, and France on Syria. On the periphery, and more than a month after its elections, Italy still appears to be some way off forming a government, while in Spain opinion polls continue to indicate a transition from a two-party to three-party political model without any clear majority

R. Giménez

News	Events
USA, France, and UK bomb key installations in Syria	23/April/18. April manufacturing data for the USA and the Eurozone.
Probability of recession in Germany rockets to 32%, according to the country's IMK Institute	26/April/18. ECB interest rate decision
USA adopts new sanctions on Russian individuals and companies	02/MAY/18. Fed interest rate decision
The earnings season gets under way on a positive foot	20/MAY/18. Presidential elections in Venezuela (tentative date)

Chart 5. Main government debt yields

Sovereign Yields

April 18th, 2018	2 Years	3 Years	5 Years	7 Years	10 Years	15 Years	30 Years
Switzerland	-0,88%	-0,74%	-0,55%	-0,26%	-0,02%	0,27%	0,53%
Japan	-0,16%	-0,14%	-0,12%	-0,06%	0,03%	0,23%	0,69%
Germany	-0,59%	-0,45%	-0,10%	0,14%	0,51%	0,64%	1,17%
Austria	-0,46%	-0,29%	0,04%	0,37%	0,69%	1,06%	1,40%
Denmark	-0,50%		0,01%		0,51%		
Sweden	-0,55%		0,04%	0,26%	0,64%	0,97%	
Netherlands	-0,67%	-0,55%	-0,26%	0,30%	0,64%	0,86%	1,16%
Finland	-0,62%	-0,44%	-0,12%	0,15%	0,61%	0,89%	1,27%
Belgium	-0,54%	-0,46%	0,10%	0,37%	0,76%	1,15%	1,56%
France	-0,52%	-0,33%	0,01%	0,32%	0,72%	1,13%	1,57%
Ireland	-0,48%		0,04%	0,41%	0,89%	1,30%	1,63%
Italy	-0,36%	-0,09%	0,63%	1,09%	1,73%	2,23%	2,82%
Spain	-0,37%	-0,17%	0,17%	0,69%	1,19%	1,70%	2,27%
Canada	1,88%	2,01%	2,11%	2,17%	2,24%		2,34%
Norway	0,75%			1,51%	1,80%		
United Kingdom	0,87%	0,92%	1,17%	1,27%	1,43%	1,68%	1,82%
United States	2,40%	2,54%	2,70%	2,79%	2,84%		3,02%
Singapore	1,86%		2,03%		2,35%	2,59%	2,77%
Australia	2,11%	2,22%	2,44%	2,61%	2,75%	2,94%	3,31%

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

fixed income

Waiting for the ECB's April meeting

Expectations surrounding the ECB's movements on debt purchases and termination date for QE (expected for September) are still a key driver for government debt and credit curves in Europe. The region's core debt markets reacted distinctly dovishly to Mario Draghi's speech in March, the German 10-year ending the month below 0.50%. Meanwhile, the excellent performance of risk premiums on the periphery continues, particularly in Spain and Portugal (now at 71bp and 111bp respectively).

Credit indices appear to have stabilised in March and April, following their strong recovery in February. The European high-yield index, the Itraxx Crossover, is at 273bp (March series), while the investment grade index is at 54bp (March series).

In the US, we saw the first 25bp rate rise of the year in the new Jerome Powell era, which left the Fed funds target rate in the 1.5-1.75% range. Implicit interest rates are currently discounting a probability of slightly more than 85% of a new 25bp hike at the June meeting.

As for emerging debt, last month the EMBI GLOBAL index picked up to nearly 330bp, in line with market volatility. It has now settled back to 318bp.

M. Soca

Chart 6. Risk premiums

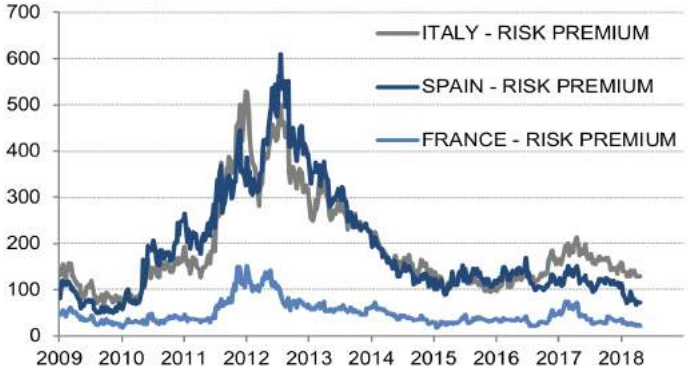
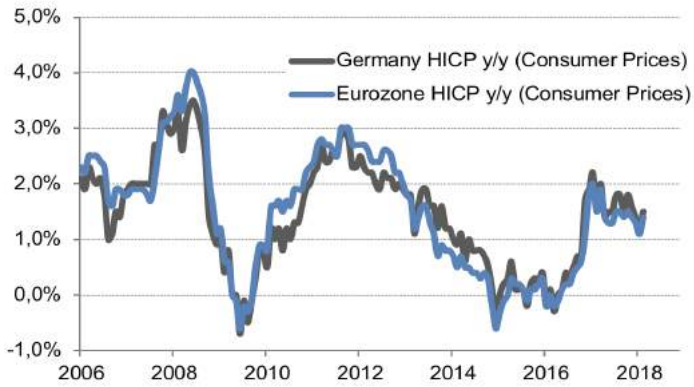


Chart 7. Inflationary risks in Europe



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

equity

Europe, a flash in the pan?

Here we are in full spring, and Europe appears to have found renewed strength, the region's stock markets having remained stable while those in the US lost ground last month. A closer look at the different indices shows how performances here have actually been significantly better than those on the other side of the Atlantic. The EuroStoxx 50 rose 0.1% while the S&P 500 dropped -5.1%; rather than a flash in the pan, we believe it is a trend that should now continue for the rest of the year. It is also worth highlighting the strong performance of Italy (FTSE MIB +1.7%), despite the problems forming a government. The flipside has been Russia, where the Micex lost 5.2%, following the sanctions imposed by the US. As for the sector breakdown, Energy (+5.3%) was one of the best performers, thanks to the rise in crude, followed by Utilities (+2.2%). Technology stocks, on the other hand, gave up a massive 7%.

We are now well into the 1Q2018 results season, which is likely to prove a significant litmus, for two reasons: on the one hand, it will give us an idea of how 2018 has begun; and on the other, following the exchange of import duties between the US and China, they should give an indication as to the potential impact these will have on full-year results. Analysts have already reacted by trimming estimates in Europe, to reflect the above and also the euro's rally against the dollar, which affects the DAX in particular.

We still believe Europe is trading on exceptionally attractive valuations, Spain and Portugal in particular (on PE ratios of 12x). At these kinds of levels, it is difficult to get it too wrong, as such valuations are only seen every 15 years.

X. Torres

Chart 8. SP 500 versus earnings

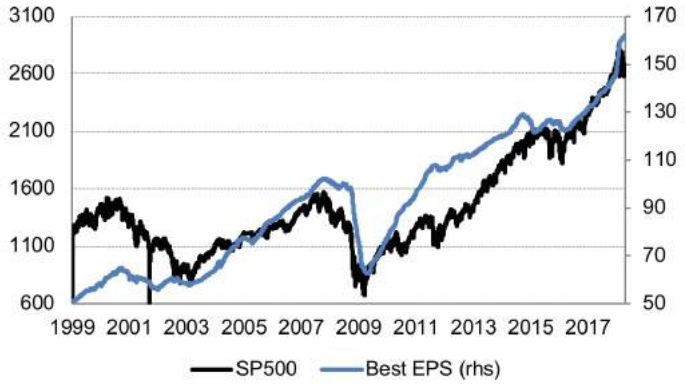


Chart 9. IBEX 35 versus earnings

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

equity / technical analysis

Still in a sideways movement

Last month, we finally saw corrections in US and European markets, followed by swift recoveries. It looks as though a potential trade war between the US and China, and the impact that this would have on global growth, are once again taking their toll on economies. These corrections were not our most-likely scenario, but it is true that the support levels have worked well. We believe the bounce should continue, albeit with some small corrections short term. We are including the latest charts, in order to show the strength of the CAC 40 (possible target level is still 5,600), and the positive tone of the wider EuroStoxx 50 (the last few weeks have seen how the 200-day moving average acted as support and starting point for the recovery).

Although we are basically bullish, it is important to keep an eye on stop-loss levels, which in the case of the EuroStoxx 50 future means 3,150. We also still expect to see some rallies in US markets after the recent corrections, and we still see the highs around 2,900 as a potential target level over the coming months. With the results season now in full swing, it will be important to pay close attention to the figures as they could well affect sentiment.

G. Apodaca

Chart 10. CAC 40 future (daily chart) with 200-day moving average

Gráfico 11. S&P 500 (daily chart) with 200-day moving average

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

currencies

Still no volatility

While at the beginning of the year it looked as though currency market volatility would finally increase, it has in fact decreased again over the last few months. And, as we mentioned in the December report, the lack of any significant movements is once again taking its toll on strategies.

And, as in 2017, it is far from a boring market. A tweet here or a political decision there can easily shift the direction of a cross rate. But predicting politics is impossible. Political noise is generated by surprises; and trying to second guess this is a losing strategy.

All this reduces the attraction of currency risk and means that even the majors (e.g. the EUR, USD, JPY, and GBP), which are normally more efficient, are trading a long way off their fundamental fair values. That is to say, the market is full of opportunities; but it lacks the volatility needed to turn these into reality.

We still believe the situation will change. Central banks globally are altering their stance gradually, and are starting to transmit to markets the idea of monetary normalisation. But, however hard they may try to smooth out this change by making the right comments; history has shown us that when monetary authorities move volatility normally moves too.

And don't forget, an increase in currency market volatility normally means a stronger USD.

T. García-Purriños

Chart 12. Dollar Index Volatility (30d)

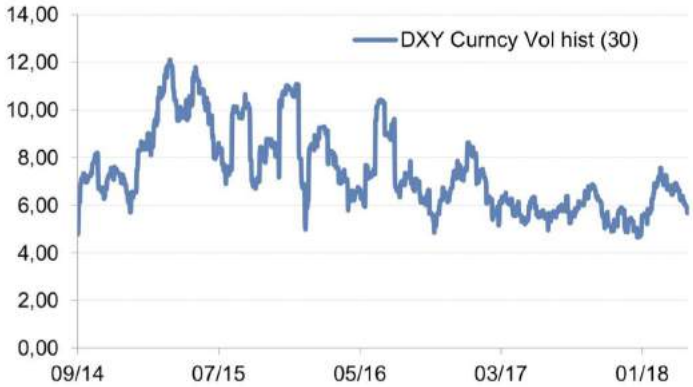
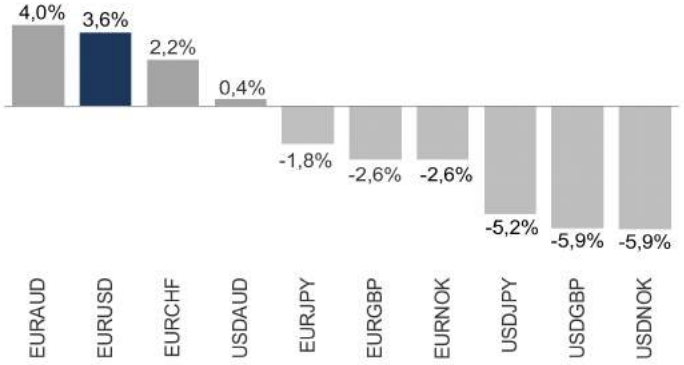


Chart 13. Performance of the main currencies in 2018 (YTD)



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

commodities

Key level on gold

Buoyed by the increase in political tension, especially following the new sanctions on Russia, gold has once again approached what we regard to be key levels. As we have pointed out before, from a strategic standpoint gold has historically provided a portfolio with diversification, reducing its volatility without sacrificing returns in any significant way, and covering the risk of any shock event.

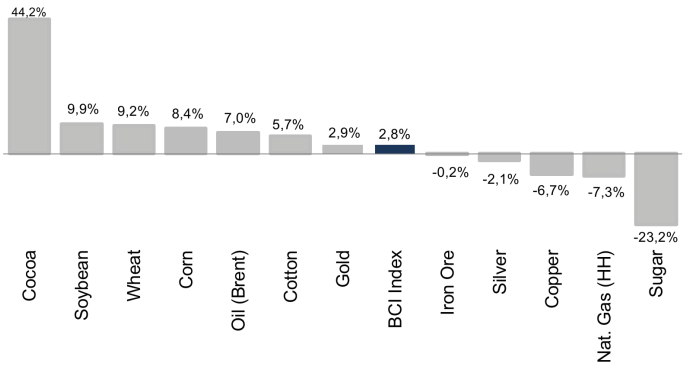
Tactically speaking (looking out 12 months), sustained volatility above the levels of the last few years and a potential pick-up in inflation in the face of stable or slightly higher nominal real interest rates, are the main arguments in favour of gold. Technically speaking, a break above US 1,360/oz could accelerate any rise up to US 1,450-1,500/oz.

As for crude, the risk is to the upside. On the one hand, geopolitical tension ought to have a positive impact on the price; and on the other, OPEC production cuts are being strictly complied with (reached levels of 150%). Behind this is controlled output by the main members, but also falling supply from producers like Venezuela and Angola for structural reasons. The cutbacks in Venezuela could in fact accelerate if new US sanctions are approved.

T. García-Purriños

Chart 14. Gold

Chart 15. Performance of the main commodities in 2018 (YTD).



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

How to take advantage of the ageing population

Ageing population has been a popular point of discussion for many years, and its impact will be felt in many aspects of our lives. One of the big debates in Europe surrounds how to deal with countries' pensions in times of decreasing numbers of workers and increasing numbers of pensioners. But it is not the only debate.

In Europe, it is expected that nearly 30% of the population will be more than 65 by 2055, compared with 17% in 2015. It is a similar, albeit less dramatic, trend in the US (22% in 2055; 15% in 2015); while in both LatAm and Asia it is far less alarming.

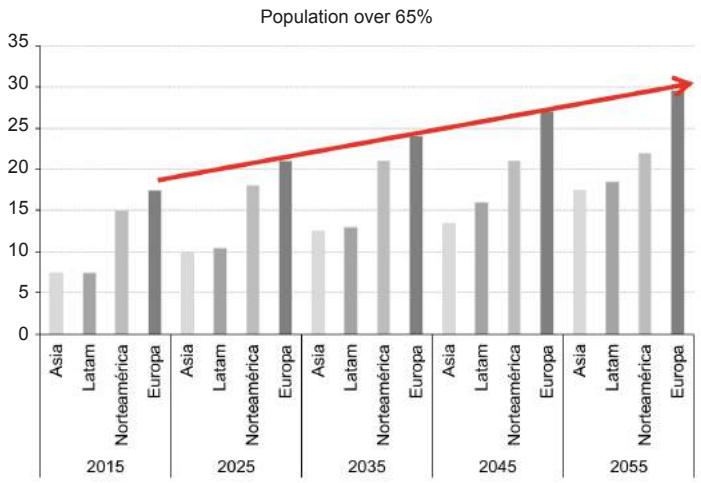
These changes will give rise to companies that will benefit from this. In principle, those that first come to mind are health-related, including pharmaceuticals and those specialising in medical equipment. But there will be winners in the financial sector too, particularly among those managers linked to private banking, insurance, and fund management.

Retired people have more free time, and many leisure-related companies will see their turnover multiplying (eg travel operators specialising in this segment). The feeling of vulnerability seems to increase with age too, and security companies are likely to be the other winners.

Pensioners are normally divided into two main groups: 65-80 and 80+. In the second of these, dependency comes into play, and therefore companies managing old people's homes, for example. Other ideas likely to gain a following are those relating to automatic cars or the increased use of technology in day-to-day life. So, fund managers who focus on this theme will need to keep their ears to the ground to ensure they are in touch with the trends and able to adapt. But what is certainly clear is that "playing" the ageing population theme is not just about investing in the Healthcare sector; there will be far-reaching consequences for all kinds of sectors.

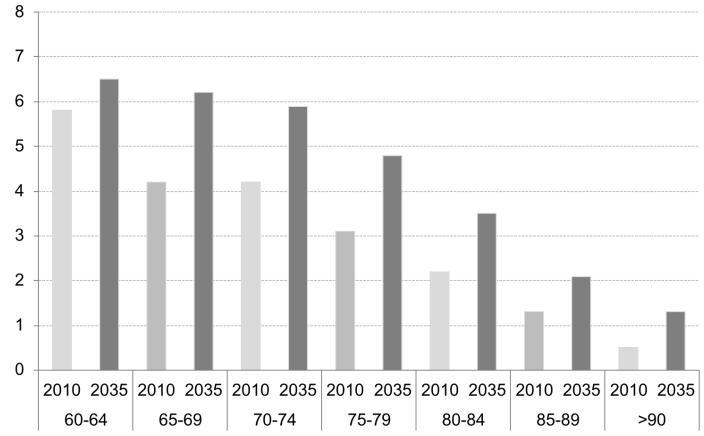
J. Hernando

Chart 16. Population aged 65 and over (%)



Resource: UNdata

Chart 17. European population by age groups (%)



Resource: UNdata

A Protectionist Manifesto

The free movement of production factors is enshrined in the economic imaginary; a standing that emanates from an unquestionable mathematical truth: that the greater the number of degrees of freedom to allocate economic inputs –which no question increase with free trade and immigration – the greater the potential to maximize production.

This simple and powerful argument nevertheless conceals a major flaw; since the maximization of the whole does not necessarily imply the optimization of the parts. In fact, the latter rarely happens, and someone (countries, regions, industries, individuals) must give in for the common good.

The liberal credo has built a number of theoretical defenses against this fact. The most notable being David Ricardo's law of comparative advantage, which states that by specializing on producing those goods for which each country has a relative (not absolute) edge, everyone can benefit from trade.

Obviously, the moment a country opens up to trade it has to adjust its productive structure, shut down uncompetitive industries, and concentrate only on those with greater possibilities of succeeding on a global scale. Admittedly, such a transition can be very painful for the workers affected but – here comes the next lifeline to the theory – the economic gains achieved at the aggregate level imply that it is only a problem of finding the right internal redistribution policies.

On the opposite side, there are two powerful economic justifications for protectionist policies. One of them is the well-known "national interest" argument. Blindly pursuing productive capacity in those industries where a country has a competitive advantage, renders the country dependent on others (weakening national security). Moreover, it does not allow the country to move higher up in the value chain, as government support is often essential for nurturing "infant industries".

A second (often silenced) argument against free trade, are the advantages from "buying local". When consumers dump a local product in favor of a cheaper imported one, or when jobs are lost because production is moved abroad, there is a net capital loss for the country (less tax revenue, more social expenses) – particularly when the efficiency gains do not revert back to the country in the form of corporate taxes, since corporations can arbitrate the international tax system.

Because this loss is both widely distributed across society, and very difficult to quantify precisely, consumers fail to factor it into their purchasing decisions. Moreover, there is a strong incentive for piggybacking on others (to benefit from having industry or local commerce, while buying online abroad).

Imperfect information and non-excludability are two prominent types of market failures that speak for government intervention. The latter can come in the form of tariffs, quotas, tax breaks for local businesses, or government subsidies. All these measures are imperfect and can create economic distortions, but as with taxes, the challenge is to calibrate them correctly instead of abolishing them altogether.

In fact, as often happens with idealized economic models, the free-trade argument fails to reflect the real world. It suffices to have a look at the WTO statistics to realize we still live in a world where barriers to trade are ubiquitous. After all, it is not about having to choose between free trade or autarchy, but – giving credit to President Trump – to seek an "intelligent trade" that protects national interests.

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

Equity

18/04/2018	LAST PRICE	CHANGE 1M	CHANGE YTD
INDEXES			
MSCI World	2.124	0,6%	1,0%
MSCI Emerging Markets	1.176	-2,3%	1,5%
S&P 500	2.709	-0,8%	0,7%
Nikkei 225	22.158	3,3%	-2,5%
EuroStoxx 50	3.491	2,7%	-0,5%
FTSE 100	7.317	4,0%	-4,8%
DAX	12.591	2,9%	-2,7%
Ibex 35	9.857	1,9%	-2,0%
CAC 40	5.380	3,3%	1,6%
FTSE MIB	23.760	4,9%	8,7%
PSI 20	5.501	2,3%	2,4%
Athex	842	5,1%	5,8%
Hang Seng	30.284	-2,6%	2,6%
Bovespa	85.776	2,2%	12,2%
RTS Index	14.818	-1,7%	7,5%
SECTORS			
Consumer Discretionary	250,6	1,1%	4,7%
Consumer Staples	225,5	0,9%	-5,2%
Energy	229,3	11,5%	2,6%
Financials	125,4	-2,3%	-1,5%
Industry	262,4	0,7%	0,3%
Materials	280,3	3,4%	-0,1%
Health Care	228,8	-0,3%	0,5%
Technology	235,6	-0,8%	6,8%
Telecommunication	68,2	0,1%	-4,2%
Utilities	126,1	3,1%	-0,8%

18/04/2018	LAST PRICE	CHANGE 1M	CHANGE YTD
IBEX-5			
BBVA	6,5	-0,4%	-8,2%
Inditex	25,0	-5,8%	-15,2%
Repsol	15,7	14,1%	6,7%
Santander	5,5	2,6%	0,3%
Telefónica	8,2	0,9%	0,8%
BLUE CHIPS EUROPE			
Siemens	106,1	2,2%	-7,3%
Total	49,7	9,0%	9,4%
Sanofi	65,8	-0,8%	-8,7%
SAP	88,5	2,2%	-6,2%
Anheuser-Busch InBev	86,3	-6,7%	-8,5%
Daimler	65,2	-4,9%	-8,0%
BNP Paribas	62,2	1,6%	0,7%
LVMH	282,8	12,8%	13,1%
Deutsche Telekom	14,0	5,2%	-5,6%
BLUE CHIPS US			
Apple	177,8	-0,8%	2,7%
Microsoft	96,4	3,6%	12,5%
Johnson & Johnson	127,7	-1,9%	-8,5%
Amazon	1.527,8	0,4%	32,6%
JPMorgan Chase	109,3	-3,2%	3,7%
General Electric	13,7	-1,9%	-20,9%
AT&T	35,2	-3,9%	-9,6%
Pfizer	36,5	0,6%	0,9%

Fixed Income

18/04/2018	LAST PRICE	CHANGE 1M	CHANGE YTD
GOVERNMENT BONDS	YTM	bp	bp
Treasury 2y USD	2,43%	12,4	54,9
Treasury 5y USD	2,73%	10,8	55,7
Treasury 10y USD	2,87%	6,7	51,7
Bund 2y EUR	-0,57%	3,4	6,8
Bund 5y EUR	-0,07%	1,8	18,3
Bund 10y EUR	0,53%	2,8	17,1
CDS	Spread	bp	bp
ITRAX EUROPE 5Y	53,1	3,6	9,4
ITRAX EUROPE 10Y	95,5	3,3	13,1
ITRAX EUROPE SR FIN 5Y	56,2	3,9	13,0
ITRAX EUROPE SUB FIN 5	112,8	2,7	11,1
CDX USA 5Y	59,1	5,2	11,1
SOVEREIGN SPREADS	Spread	bp	bp
Spain / Germany 10y	68,1	-8,4	-45,5
France / Germany 10y	21,7	-2,7	-13,5
Italy / Germany 10y	118,3	-21,4	-40,3
Ireland / Germany 10y	-9,4	-5,4	-10,0
Portugal / Germany 10y	108,1	-11,5	-45,9
BREAKEVENS	Rate	bp	bp
Germany Breakeven 10Y	1,39%	11,0	11,0
US Breakeven 10Y	2,16%	10,6	20,2
UK Breakeven 10Y	3,01%	1,8	-2,4
HY & EM SPREADS	Spread	bp	bp
BarCap US Corp HY	314,0	-25,0	-29,0
JPM EM Sovereign spread	317,7	1,7	6,7
CS EM Corp Spread vs. BM	216,6	7,2	6,4

18/04/2018	LAST PRICE	CHANGE 1M	CHANGE YTD
IBEX-5 CDS 5Y		bp	bp
BBVA	48,2	4,6	7,8
Iberdrola	46,4	3,7	4,7
Repsol	49,7	3,1	3,5
Santander	38,1	-1,4	6,2
Telefónica	73,7	3,8	-0,3
BLUE CHIPS EUROPE		bp	bp
Siemens	17,7	0,5	-4,0
Total	22,2	-0,2	-4,0
Sanofi	26,2	2,7	1,2
BASF	27,4	3,6	1,7
Anheuser-Busch InBev	47,6	4,9	8,8
Daimler	52,5	7,4	14,0
BNP Paribas	28,1	-0,7	5,3
LVMH	22,1	-0,8	-3,1
Deutsche Telekom	35,5	3,0	2,5
BLUE CHIPS US		bp	bp
Apple	96,5	-0,2	-2,6
Microsoft	98,0	-0,2	-3,7
Johnson & Johnson	18,3	2,4	5,8
Chevron	96,8	-0,4	n.a.
JPMorgan Chase	46,5	1,1	8,5
General Electric	96,7	-0,1	-3,5
AT&T	69,5	-0,4	6,5
Pfizer	34,6	10,1	17,1

FX

18/04/2018	LAST PRICE	CHANGE 1M	CHANGE YTD
EURUSD	1,2374	0,1%	2,9%
EURCHF	1,1987	-2,2%	-2,4%
USDJPY	107,23	-1,2%	4,9%
GBPEUR	1,1476	-1,1%	-2,1%
AUDJPY	83,48	1,8%	5,6%

Commodities

18/04/2018	LAST PRICE	CHANGE 1M	CHANGE YTD
Gold (USD/oz)	1.349,4	2,1%	3,2%
Copper (USD/t)	7.022,0	1,9%	-3,1%
Crude Brent (USD/bbl)	73,5	13,0%	13,1%
Corn (USD/bushel)	383,0	2,0%	9,1%
GSCI Commodity Index	474,8	7,6%	7,3%

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
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, CFA, 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
Chief Investment Officer
Mora Wealth Management
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