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MARKETS AND STRATEGIES

> MARCH 2018

TRADE GAME

Stranger things: trade wars and the unstoppable FAANG

Some of you will be familiar with our Miniágora client events, at which we talk about markets and investment opportunities. The latest edition took place last week, under the title "*Stranger things*". We are keen on TV series, as you can see; and this one specifically was a kind of homage to 1980s science fiction classics, such as Spielberg's *Close Encounters of a Third Kind* or *E.T.*

> When the *intellectual property* hits the headlines (replacing *steel*), a correction considerably more violent than that in February shouldn't be a surprise, in my view.

The title refers to recent phenomena, such as the closing down of short-volatility products (see my **last editorial**) or the collapse of the bitcoin. However, I believe there are far stranger things going on, like the possibility of a trade war in the event of an escalation in the tariffs introduced recently by the US on steel and aluminium (a couple of months ago, Trump also placed tariffs on washing machines and solar panels, albeit relatively unnoticed).

It seems odd, after more than two decades of globalisation (taking as reference the creation of the World Trade Organisation in 1995) that has boosted the growth of emerging economies (yet without harming that of developed economies – just look at the S&P500), that for the first time we are now having to worry about the geopolitical and macroeconomic implications of a return to protectionism.

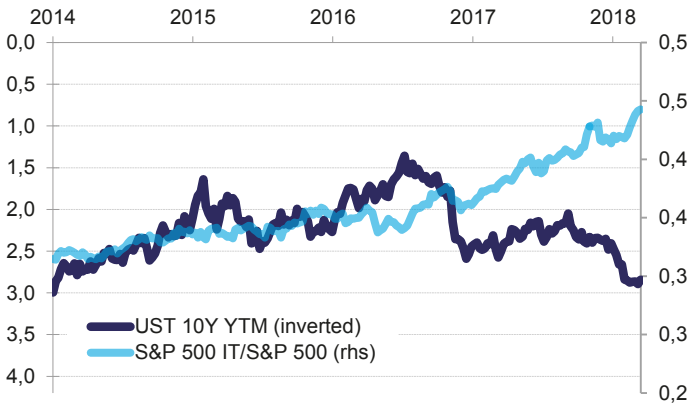
I am not sure who exactly is going to be hit by the tariffs on industrial metals, because the US allies may well be exempt, and those not so allies, like China, don't export much steel anyway, which suggests that the headlines about a trade war look very exaggerated.

What worries me more is the investigation that the US administration has started into the supposed theft of intellectual property rights by China; this could lead to far more damaging protectionary measures, for both China and, as a consequence, for the US, most probably for the technology sector and maybe even for the whole market. When the intellectual property hits the headlines (replacing steel), a correction considerably more violent than that in February shouldn't be a surprise, in my view.

In the meantime, the IT sector keeps on rising (YTD +10% vs. S&P +3%), which has made me (a sector bull a year ago) distinctly sceptical. Technology stocks are going up, despite: 1) the fact that their earnings are not growing much more than those of the S&P (tax cuts improved the earnings outlook for other sectors), which means there is no reason for them to outperform; and 2) the drop in treasuries (10 year yield now at 2.90%)

Many market gurus believe that the normalisation of interest rates will put an end to the tech rally. The argument is that companies with high-growth profiles and no dividends are long duration assets that ought to outperform when rates are falling, and underperform when they are rising; but the likes of Facebook, Amazon, Apple, Netflix, and Google (FAANG) appear to be unstoppable irrespective of the direction of interest rates. Stranger things indeed.

Chart 1. IT stocks outperform, irrespective of interest rates



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Risk analysis

The decision by the US to introduce tariffs on steel and aluminium is a step towards protectionism and could trigger a response from the trade partners affected, leading to diplomatic tensions. Geopolitical risk has increased, this time not due to a higher possibility of armed conflict but rather due to the possibility of a trade war.

The election results in Italy are not very promising: three of the four most-voted parties are not pro-market, and two of them want to leave the Eurozone. We are increasing slightly the risk of a European crisis.

Strategy: trade war?

Macro backdrop. Macro indicators in the US remain extremely solid, the latest Manufacturing ISM registering 60.8 (highest since 2004) and non-farm payrolls showing that 300,000 new jobs were created in February. The latest figures also seem to indicate less inflationary pressure (particularly from wage growth, which eased again). According to the economic surprise indicator, Europe has disappointed recently. Yet the PMI remains strong (58.6) and unemployment (8.6%) is at its lowest level since 2009. Inflation in both Europe and Japan appears to be under control.

The introduction of tariffs on steel and aluminium does not necessarily imply a trade war: those close to the US look likely to be exempt; and China does not export vast quantities of either metal. What would worry us a lot more would be any escalation in the protection of intellectual property rights.

Equity. From a strategic perspective, we see upside potential in equities; earnings are rising, economic growth is accelerating, monetary stimulus is greater than ever, and valuations are slightly more attractive following the recent *sell-off*. Tactically speaking, we like the fact that investors are no longer so euphoric/optimistic. However, we are waiting to see what the Fed does before increasing risk. Europe and Spain remain our *top picks*.

Fixed income. We prefer credit risk to duration risk. We still believe risk premiums have further to go, particularly in the case of Spain where there is room for a *rating* increase. We are buyers of inflation-linked bonds.

EURUSD. We are buyers of the dollar up to 1.10-1.15; we believe speculative positions are now at an extreme level. An escalation in trade tensions would be negative for the dollar, and this could affect our target range.

Commodities. The increases in inflationary pressure and geopolitical risk favour the exposure to gold. With volatility significantly higher than last year, we believe gold should be trading at a premium; this said, it has not yet gained ground this year. But we believe it is an opportunity. We remain neutral on oil.

Chart 2. Main risks

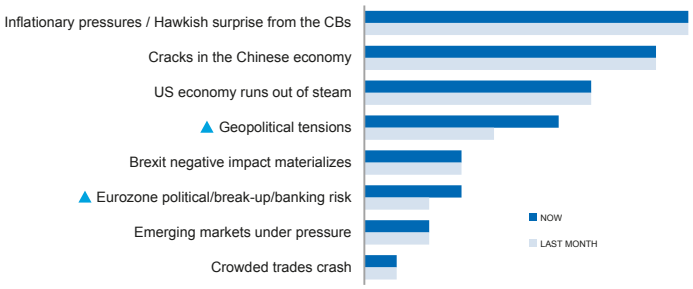
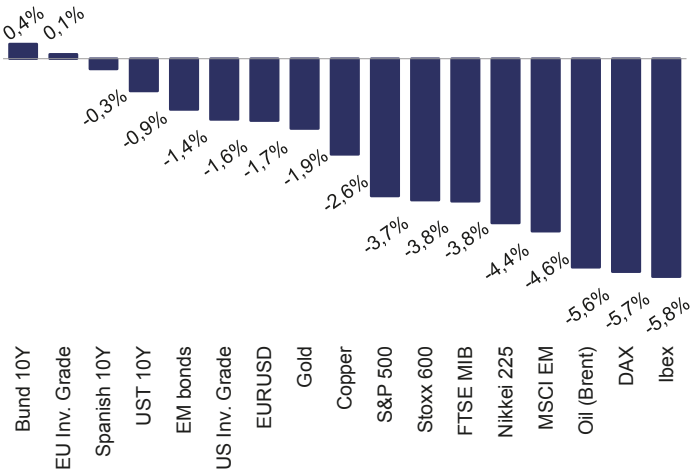
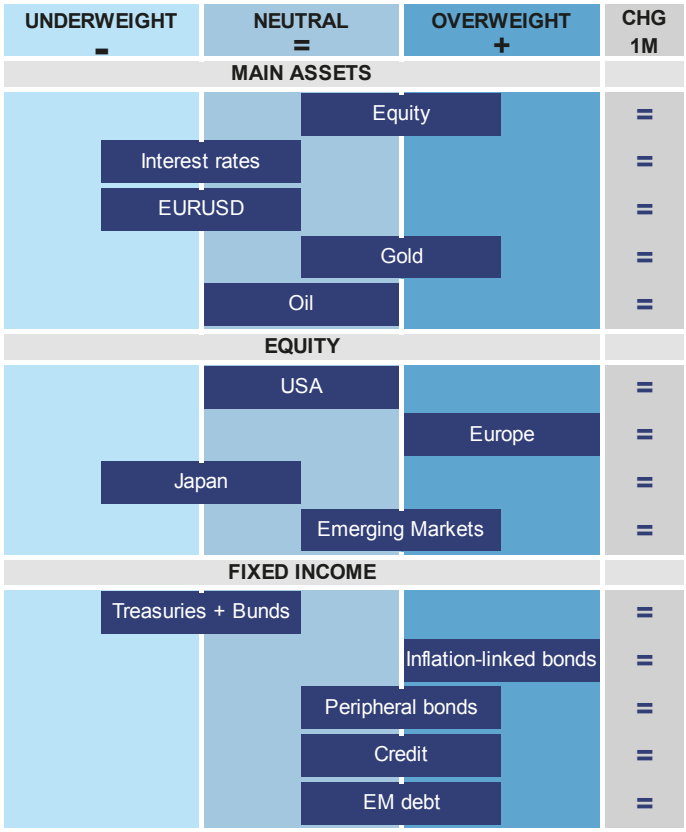


Chart 3. Total returns in February*



* Dollar denominated returns on the MSCI EM index

Chart 4. Positioning on the main asset classes



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macroeconomy

UK-EU: BREXIT on the verge of stage II

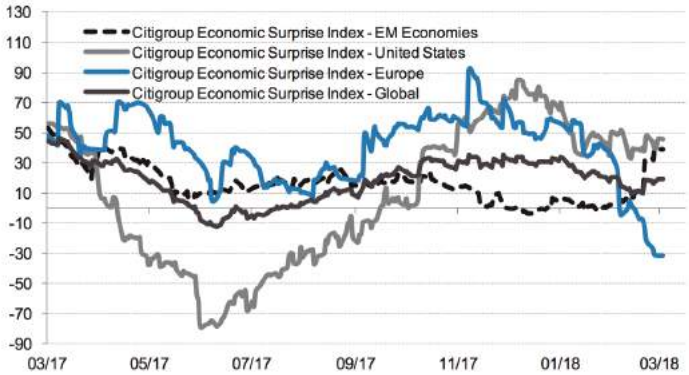
Last month provided us all with a bit of a breather, following the volatility of the previous weeks. There are outflows, particularly in HY credit, while in the IG segment there has been some widening of spreads due to the quantity of issuers participating in primary markets. Generally speaking, macro indicators continue to show improvements across much of the globe, but especially in emerging economies. However, the latest figures from the Eurozone were disappointing, plunging the economic surprise indicator into negative territory and its lowest level in two years. Fed Funds futures are discounting more than 3 interest rate hikes over the next 12 months, backed by upbeat corporate data, new job figures, and wage improvements.

At the geopolitical level, recent events have been surprising, to say the least: the Italian elections resulted in significant gains for the eurosceptic parties, but without any clear alliances or relevant majorities; in Russia, Putin was re-elected with 70% of the votes and a turnout of more than 67%. Meanwhile, the second stage of Brexit could get under way before the end of March, opening the way for a transition period of 21 months during which the UK would still have access to the single European market and would participate in the budget, while negotiations continue.

R. Giménez

News	Events
Vladimir Putin wins the presidential elections in Russia with more than 70% of the votes	26-29/MAR/18. Final figures for 4Q GDP in US, Canada, France, and the UK
The US introduces tariffs for the steel and aluminium industries (25% and 10% respectively)	2-5/APR/18. Manufacturing indices for march in the US and Eurozone
The Slovenian prime minister resigns due to impossibility of forming a coalition and the trade unions	08/APR/18. Parliamentary elections in Hungary
The Trump administration has now suffered six high-level dismissals and ten resignations	11/APR/18. Minutes from the last interest rate meeting in the US (FED/FOMC)

Chart 5. Macro data continues to exceed expectations, except in Europe



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fixed income

Stabilising credit

ECB movements relating to debt purchases and the end to QE (expected for September) are a key driver for government and corporate debt curves in Europe. The reaction of the core markets to Draghi's speech on March 8 was more *dovish* than expected, and the German 10-year rate is now below its end-of-January level of 0.60%. At the same time, risk premiums on the periphery continue to perform well, in particular those in Spain and France (80bp and 120bp respectively).

Credit indices appear to have stabilised again, following the sharp rebound in February that took the European *high-yield* index, the Itraxx Crossover, to 280bp, important technical levels that hadn't been seen since March last year.

In the US, Jerome Powell has now been in the hot seat at the Fed since February 5. Implied interest rates are discounting virtually a 100% probability of a 25bp rise at the meeting on March 21.

As for emerging market debt, the EMBI Global index rose to above 320bp in February, in line with market volatility.

M. Soca

Chart 6. Risk premiums

Chart 7. Inflationary risks in Europe

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equity

Stocks bounce in February

Following the *flash crash*, February brought a market bounce. After the fright, it looks as though prices are recovering (for the moment), above all in the US, accompanied by upbeat company results, which have helped equity markets in general and the US indices in particular. Highlights last month included the MSCI EM (+5.5%) and the Bovespa (+7.4%). The S&P500 gained 4.5%, while in Europe the pick-up was slower (EuroStoxx50 +3% and IBEX35 +1.6%). At the sector level, we draw attention to technology (+9.2%) as one of the best performers, followed some way behind by pharmaceuticals (+3.8%).

Following the market bounce, the underperformance of Europe versus the US is widened even further. But, the valuation of the S&P500 is now less attractive (P/E of 17x vs. 16x a month ago). The STOXX Europe 600, on the other hand, is trading on a P/E of 14.8, the same as a month ago, making it by far the more attractive option. It is also worth pointing out that Spain has hardly recovered at all; the IBEX35 is trading on a P/E of 12.5x, an extremely interesting discount versus Europe.

We said last month, at the time of the pullback, that we were probably witnessing an interesting opportunity for buying laggards; this is still the case, with an even more glaring opportunity if "*made in Spain*".

X. Torres

Chart 8. SP 500 vs. earnings

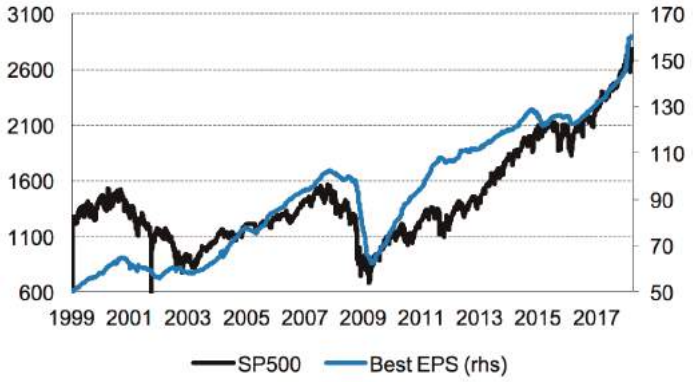

Chart 9. IBEX 35 vs. earnings

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America first

March saw a continuation of the consolidation process in European markets. The main indices continued to form a sideways pattern, but we could see some directional movements over the coming weeks. We remain bullish, largely due to the technical aspect of the US indices, the Nasdaq trading at highs thanks to the strong performance of tech stocks, and the S&P500 showing signs of rallying short term, movement that could give a boost to other global markets. The S&P500 daily chart shows a consolidation pattern in the form of a triangle, which could give way to a rally up to new highs.

As for Europe, markets remain pretty weak, the CAC40 being the only index with a more clearly defined potential movement; one up (to 5,400 as an initial target), the other down (towards 5,100). As the title suggests, we believe the US will end up calling the shots as far as Europe is concerned. As Donald Trump says, "*America First*"!

G. Apodaca

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

Chart 11. S&P 500 daily future with 200-day moving average

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currencies

And on top, liquidity!

On PPP, the trade-weighted USD is no longer particularly overvalued. And based on interest rates spreads, speculative positions, and technical indicators (eg RSI), it even looks slightly undervalued, hence our bullish stance.

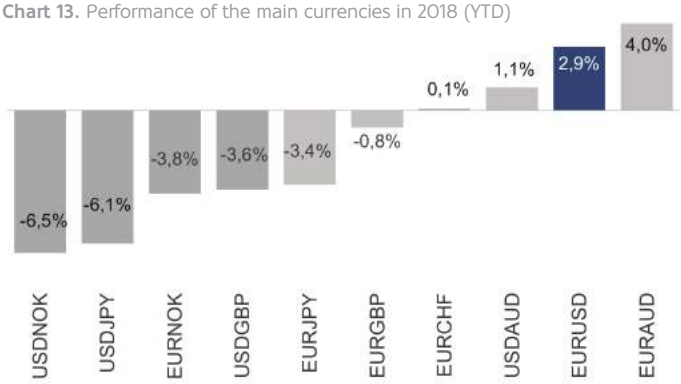
We don't include in our arguments the possible repatriation of foreign earnings following Trump's fiscal reform because we believe the market is actually taking this as a negative for the US currency, because of the focus on the *twin* deficit. But it could be another argument for buying the USD for the medium/long-term if we look back to the example of Bush's signing of the ACA in 2004-2005. One valid argument for the short term is the widening of the LIBOR-OIS spread, now at levels not seen since 2012 and which could lead to diminished dollar liquidity over the coming months. The correlation of this spread with the DXY (dollar index) is very high (Chart 12).

We are therefore maintaining our bearish stance on the EURUSD. However, without changing our bullish stance on the US currency, but in consonance with increased political tensions in the US and with the indicators that show the EUR to be less overbought (speculative positions, ETF flows, etc...), we are considering raising our target level for the next 12 months in the event of confirmation of a return to protectionism, which would be potentially dangerous for the greenback. But for the time being, we are leaving our target range at *1.10-1.15*.

T. García-Purriños

Chart 12. Dollar Index and LOIS Spread (3-month forward)

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



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commodities

Little new to report

As yet, we see no reason to change our stance on oil. Looking ahead to the next 12 months, it is still our view that the cycle has changed and that we are probably putting the blocks in place for a new bull period.

Demand is building and, given current global economic activity, forecasts are likely to be raised again. Despite the recovery in supply, thanks to compliance with the cuts proposed by OPEC and other producers, output remains under control. And output from those countries excluded from the agreement is still too small to affect the equilibrium.

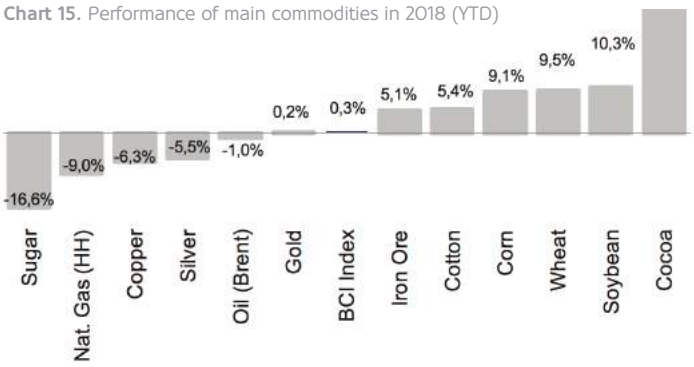
However, the recovery we are forecasting for the USD ought to take its toll on crude, so we see the risk tilted to the downside and we are sticking to our neutral position; we would move to overweight if the price were to get down to USD 60.

As for gold, we still see upside potential. It is true that a gap has opened up between real rates and gold, but we still believe this is unlikely to continue medium term: if higher nominal rates are driven by inflation, real rates should stabilise and, if there is no return to inflation, it is our view that nominal rates could fall back again. In the meantime, gold provides diversification for the portfolio, as we argued a few months back (Markets and Strategies, October 2017 edition).

T. García-Purriños

Chart 14. Gold and real interest rates

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



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Frontier markets: Emerging markets within emerging markets

Investing in Emerging Markets has become fairly commonplace over the last few years and is increasingly considered a structural component of diversified portfolios. Despite this, and even though EM percentage in the global economy is growing, their weighting in global indices is still limited; but this is likely to change bit by bit.

Within emerging markets, a new group is taking shape, known as frontier markets. Many of their characteristics remind one of the emerging markets at the beginning of the 90s: growth, low market cap', reforms for development, improvements in democratic structure and foreign investment possibilities. The evolution of such factors should affect economic growth, as investors search for the potential gains that were had in this previous period.

It is very much a heterogeneous group of countries. Jim O'Neill, from Goldman Sachs, who came up with the term, BRIC, then invented Next 11, in reference to those markets that ought to take over from the increasingly developed BRICs. Here we find countries such as Mexico and Korea, quite different from others in the group, like Bangladesh, Iran, Nigeria, and Pakistan.

Other countries that tend to be included in the "frontier" group are Argentina, Vietnam, the Philippines, and Indonesia, among others. The index, MSCI Frontier Markets, is heavily weighted towards financials, nearly 50%, and almost 40% in the Middle East, so it seems sensible to focus on active managers so as to reduce any slants.

There are of course weak points in this type of investment: liquidity is low, which can take its toll during periods of market stress (potentially higher-than-average volatility and losses). They are also more vulnerable to geopolitical noise, and as an index there is a certain correlation with some *commodities*. On the other hand, the correlation with developed equity indices is not excessively high. All this makes for an investment suitable only for investors with a high-risk profile, and even then only with limited weightings.

J. Hernando

Chart 16. Frontier Markets - 1 year

Resource: Bloomberg

Gráfico 17. Frontier Markets -5 years

Resource: Bloomberg

Robots, Rockets and Rents

Science fiction has a history of missing deadlines. At the turn of the century, humans were grappling with Windows XP, but nothing like the epic fight with HAL in 2001: A Space Odyssey. And as in 2019 biologically-engineered replicants are far from becoming a threat to humans, Warner Bros released a sequel to Blade Runner setting the scene in 2049.

One wonders why, with such a poor record, they did not move the date further in the future; but with LA so close to Silicon Valley, the choice maybe just a reflection of the prevailing enthusiasm in the areas of robotics and artificial intelligence.

In the early days of these disciplines, progress was rather linear. This helped to automate a growing range of routine and predictable activities, but failed to replace humans in complex contextual activities entailing judgment. However, the exponential growth in computing power seems to be bringing us closer to the tipping point where computers can start to outsmart humans.

Amongst the many societal consequences that this technological leap may bring, there will be a profound economic impact. A larger scope for automation will drastically affect the main factors of production. Starting with labor, according to a McKinsey report, the equivalent of 1.1 billion jobs could be automated with existing viable technologies. As happened with the transition from an agricultural society, new type of jobs will also be created, but the replacement rate will critically depend on the speed of the transition – a recent Bain report estimates that automation in services could displace labor two to three times more rapidly than in previous transformations.

The impact on capital will be less direct. In a first stage, the rush for automation will require large capital investments, boosting interest rates. However, once the potential for automation has been exhausted, rates will plummet as we will be left with an economy with depressed demand – due to low wages and high levels of unemployment – and a low need for further capital investment.

Of course there will also be winners from automation. Those lucky enough to avoid being replaced by a machine or an algorithm will enjoy higher salaries as their productivity increases. But proportions matter, and if the majority of the population is unemployed or relegated to poorly paid jobs, strong political backlash aimed at the technological cast it is to be expected. In anticipation of such a scenario, prominent tech moguls like Elon Musk are advocating for a "universal basic income" (Bill Gates, being a software guy, backs a "robot tax" instead).

From an economic perspective, a universal salary can be seen as a monetization of citizenship rights once a society does not produce enough jobs to distribute wealth. Similar to a dividend from the exploitation of the riches of a country, like Alaska's Permanent Fund, although in this case in exchange for ensuring key public goods like security and legal rights protection.

But after years of arbitraging the international tax system, tech luminaries are now plotting how to escape jurisdictional gravity by building their own space programs. If Bezos or Musk ever colonize Mars, they will not have to pay taxes (provided there are no Martians). One intriguing aspect is how will interplanetary trade be regulated; and it is sobering to remember that it was the blockade dictated by the Trade Federation on the planet of Naboo that triggered the Star Wars.

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Equity

19/03/2018	LAST PRICE	CHANGE 1M	CHANGE YTD
INDEXES			
MSCI World	2.110	-0,7%	0,3%
MSCI Emerging Markets	1.204	0,8%	3,9%
S&P 500	2.713	-0,1%	1,5%
Nikkei 225	19.910	-2,7%	-6,1%
EuroStoxx 50	3.395	-0,7%	-2,6%
FTSE 100	7.043	-2,6%	-8,1%
DAX	12.217	-1,4%	-4,7%
Ibex 35	9.664	-2,2%	-3,6%
CAC 40	5.223	-0,7%	-1,1%
FTSE MIB	22.633	0,5%	4,3%
PSI 20	5.396	-0,5%	0,6%
Athex	807	-4,3%	0,4%
Hang Seng	31.514	0,4%	5,5%
Bovespa	83.913	-2,0%	10,1%
Micex	2.282	0,9%	8,6%
SECTORS			
Consumer Discretionary	247,8	-1,2%	3,5%
Consumer Staples	223,5	-2,0%	-6,0%
Energy	205,7	-2,3%	-8,0%
Financials	128,3	-1,6%	0,8%
Industry	260,7	-1,6%	-0,4%
Materials	271,2	-3,6%	-3,3%
Health Care	229,5	-0,5%	0,8%
Technology	237,5	1,9%	7,6%
Telecommunication	68,1	-0,2%	-4,3%
Utilities	122,4	1,6%	-3,8%

19/03/2018	LAST PRICE	CHANGE 1M	CHANGE YTD
IBEX-5			
BBVA	6,6	-6,1%	-7,2%
Inditex	26,1	-4,1%	-9,8%
Repsol	13,8	-0,5%	-4,7%
Santander	5,4	-5,5%	-2,1%
Telefónica	8,1	4,4%	-1,6%
BLUE CHIPS EUROPE			
Siemens	105,4	-5,7%	-8,9%
Total	46,2	-0,8%	0,4%
Sanofi	66,2	1,9%	-8,4%
SAP	85,8	1,1%	-8,6%
Anheuser-Busch InBev	91,3	7,5%	-1,4%
Daimler	68,5	-2,7%	-3,0%
BNP Paribas	61,7	-5,3%	-1,0%
LVMH	246,0	2,6%	2,5%
Deutsche Telekom	13,3	-0,7%	-10,8%
BLUE CHIPS US			
Apple	175,3	2,0%	3,6%
Microsoft	92,9	0,7%	9,2%
Johnson & Johnson	130,2	0,0%	-6,3%
Amazon	1.544,9	7,1%	34,5%
JPMorgan Chase	114,5	-0,1%	7,2%
General Electric	14,1	-7,2%	-21,6%
AT&T	36,6	-1,5%	-6,8%
Pfizer	36,3	0,9%	0,3%

Fixed Income

19/03/2018	LAST PRICE	CHANGE 1M	CHANGE YTD
GOVERNMENT BONDS	YTM	bp	bp
Treasury 2y USD	2,31%	11,0	44,5
Treasury 5y USD	2,66%	3,3	47,1
Treasury 10y USD	2,86%	-1,2	47,2
Bund 2y EUR	-0,59%	-8,9	4,2
Bund 5y EUR	-0,04%	-11,0	17,6
Bund 10y EUR	0,57%	-15,0	15,9
CDS	Spread	bp	bp
ITRAX EUROPE 5Y	50,7	6,6	13,9
ITRAX EUROPE 10Y	93,2	6,9	16,8
ITRAX EUROPE SR FIN 5Y	53,1	9,0	18,6
ITRAX EUROPE SUB FIN 5	112,9	0,3	8,9
CDX USA 5Y	55,0	10,2	13,6
SOVEREIGN SPREADS	Spread	bp	bp
Spain / Germany 10y	76,4	-7,4	-41,6
France / Germany 10y	24,8	-2,6	-11,5
Italy / Germany 10y	139,3	-2,2	-27,1
Ireland / Germany 10y	-5,6	-0,9	-5,9
Portugal / Germany 10y	117,5	-16,5	-37,1
BREAKEVENS	Rate	bp	bp
Germany Breakeven 10Y	1,30%	0,0	1,0
US Breakeven 10Y	2,08%	-2,3	10,3
UK Breakeven 10Y	3,02%	-11,8	-2,8
HY & EM SPREADS	Spread	bp	bp
BarCap US Corp HY	342,0	1,0	-1,0
JPM EM Sovereign spread	319,9	11,1	8,9
CS EM Corp Spread vs. BM	211,3	5,7	1,1

19/03/2018	LAST PRICE	CHANGE 1M	CHANGE YTD
IBEX-5 CDS 5Y		bp	bp
BBVA	n.a.	-5,2	3,1
Iberdrola	43,3	3,3	4,1
Repsol	47,1	3,5	5,1
Santander	39,8	3,5	10,2
Telefónica	70,1	0,4	1,8
BLUE CHIPS EUROPE		bp	bp
Siemens	17,2	-0,9	-1,8
Total	22,3	-0,9	-1,5
Sanofi	22,9	-0,1	-0,3
SAP	n.a.	n.a.	n.a.
Anheuser-Busch InBev	n.a.	1,5	7,5
Daimler	46,0	4,5	10,6
BNP Paribas	28,9	2,5	7,6
LVMH	23,1	0,7	0,0
Deutsche Telekom	32,7	1,2	2,3
BLUE CHIPS US		bp	bp
Apple	n.a.	n.a.	n.a.
Microsoft	n.a.	n.a.	n.a.
Johnson & Johnson	16,0	0,4	4,1
Chevron	96,9	-0,1	n.a.
JPMorgan Chase	45,1	3,7	10,1
General Electric	96,6	-0,3	-3,4
AT&T	71,6	3,8	7,4
Pfizer	24,7	2,9	9,7

FX

19/03/2018	LAST PRICE	CHANGE 1M	CHANGE YTD
EURUSD	1,2348	-0,5%	2,1%
EURCHF	1,1739	1,4%	0,0%
USDJPY	105,89	-1,2%	-5,6%
GBPEUR	1,1376	0,8%	1,5%
AUDJPY	81,68	3,1%	-7,1%

Commodities

19/03/2018	LAST PRICE	CHANGE 1M	CHANGE YTD
Gold (USD/oz)	1.318,1	-1,3%	0,7%
Copper (USD/t)	6.854,0	-3,7%	-5,4%
Crude Brent (USD/bbl)	66,1	3,6%	2,0%
Corn (USD/bushel)	375,0	2,5%	6,8%
GSCI Commodity Index	441,3	-0,7%	-0,3%

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