MORABANC
asset management

MARKETS AND STRATEGIES

> MAY 2018

Hit and sunk

You know the game, "Battleships", where each player positions his ships on a board (or more typically on a sheet of paper) and then takes his turn to "shoot" against his opponent's fleet by indicating coordinates? If the coordinates given don't coincide with a ship, it's a "miss"; if coincide with a ship, it's a "hit", or "hit and sunk" if the shot has totally destroyed the vessel. Well, I have had the feeling recently that asset management is very similar; despite sailing on an ocean of favourable macro data and rising earnings, our ships (investments) risk being sunk by unexpected geopolitical events. Geopolitical risk is an integral part of investing; but this year, as the number of White House statements has increased, it has become distinctly pervasive.

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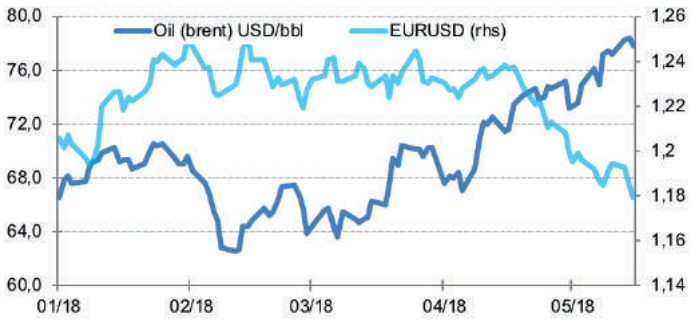
Do you hold shares in a non-American steel company now that steel prices are rising? In a construction company that has just won a massive contract in Iran? In a Chinese technology stock that is about to seal the takeover of its American competitor (or a US company that wants to buy a Chinese peer) at a good price and with plenty of synergies? In a Korean blue-chip at P/E of 7x? In a supermarket chain with stores in Argentina (inflation tends to be good for the business)? Do you reckon you are making money? Well sorry, "hit"! Good risk analysis is now worth more than ever, with a geo(political) shot capable of ruining the best of fundamentals. In our mixed portfolios, for example, we have significant exposure right now to safe havens/hedges against undesirable impacts, despite the fact that we remain bullish; inflation-linked bonds, gold, oil (the latter has been a star performer on the back of latest developments in Iran, despite the recent dollar rally (chart 1).

Exposure to the defence sector is not a bad idea either in these times of uncertainty. Companies with the minimum of foreign exposure (i.e. neither exports nor imports) should remain on the side-lines of any trade war; and against such a backdrop, it might be interesting to look at small & mid cap funds or property funds. It seems reasonable to steer clear of technology, with Trump looking likely to protect intellectual property rights.

Careful with exposure to Russia (because of the risk of additional sanctions)! These are just some ideas that might help to prevent sinking. And if Trump were to abandon NAFTA? Well, better not to be exposed to Canada or Mexico. Brazilian companies could be affected too; and on top it is election year. Industrials may be at risk too. China could suffer if the tariffs announced at the beginning of April are introduced.

But this would leave hardly any investments at all: government debt, on which we are bearish? Like it or not, this year we have to play battleships and assume more geopolitical risk than ever. Let's hope the excellent fundamentals (in the US, we have just seen what I believe to be the best results season of the decade) will offset this risk and that it will be us doing the "hitting and sinking!"

Chart 1. Oil has worked extremely well as a safe-haven



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Risk analysis

Geopolitical risk remains the focus of attention: on the one hand, we are still waiting to see the outcome of the trade dispute between the US and China (and also that between the US and the EU, the US with Mexico and Canada); and on the other, tensions are increasing in the Middle East following Trump's announcement that the US would be withdrawing from its nuclear agreement with Iran. But at the same time, there has been a clear improvement in relations between North and South Korea: the Korean leaders met in April, and Trump is expected to sit down with Kim Jong-un in June. In short, plenty of geopolitical movement, but the bottom line remains the same: high levels of risk.

The dollar's unexpected rise has led to considerable nervousness in Emerging Markets, more than anything putting pressure on currencies (Argentine peso, Turkish lira). We are raising the risk of tension in EM to reflect this.

Strategy: tactically, more cautious in Italy and LatAm

Macro backdrop. We are detecting some slowdown in the macro data and in the surprise indicators; the manufacturing PMI in the Eurozone is at 56.2, while in December it was above 60; and the same for the manufacturing ISM (57.3 in April compared with 60.8 in February). Nevertheless, they are extremely solid levels and indicate that the economy is expanding. The US labour market remains buoyant (unemployment at 3.9%) and the European one is improving. Inflation has come in lower than expected in the main economies (the US, China, and the Eurozone), and this despite the rising oil price.

Equities. Sentiment appears to have picked up over the last few weeks; most probably helped by a terrific results season (EPS growth of 24% y/y in the US). We draw attention to the recent outperformance of European stocks; we believe there is further upside versus the US market, due to the discount and the fact that the European economy has yet to reach what we regard as its cruising speed. We see opportunities in financials on both sides of the Atlantic.

Fixed income. The US 10-year has broken the psychological barrier of 3% and the bund is back above 0.60%; bit by bit, rates are normalising. We are keeping durations short and substantial exposure to credit; on the periphery, we prefer Spain and Portugal, due to the increased political risk in Italy; and on emerging debt, we are taking a tactical more cautious stance on LatAm, now that to the political risk in Mexico and Brazil (elections) we now have to add the latest events in Argentina.

EURUSD. We believe the EURUSD slide could continue, given that speculative positions are now at extreme levels; we are leaving our target range unchanged at 1.10-1.15.

Commodities. We are buyers of gold, on the back of the geopolitical tensions and the inflation risk. As for crude, we see no additional upside potential from current levels, unless there is further escalation of the tensions in the Middle East.

Chart 2. Main risks

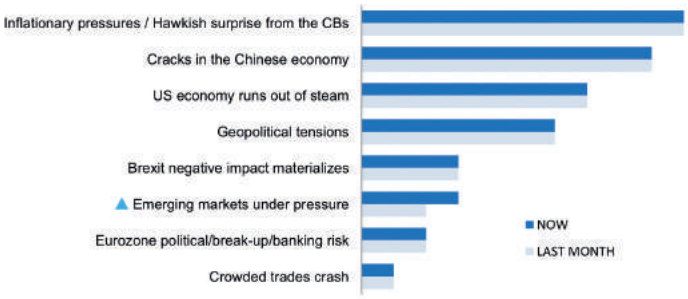
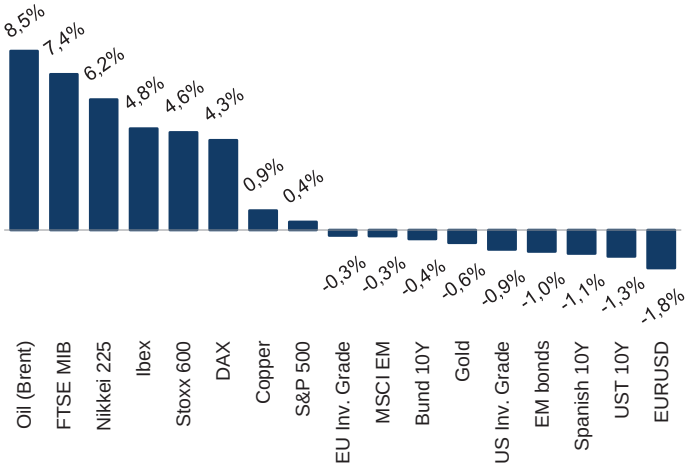
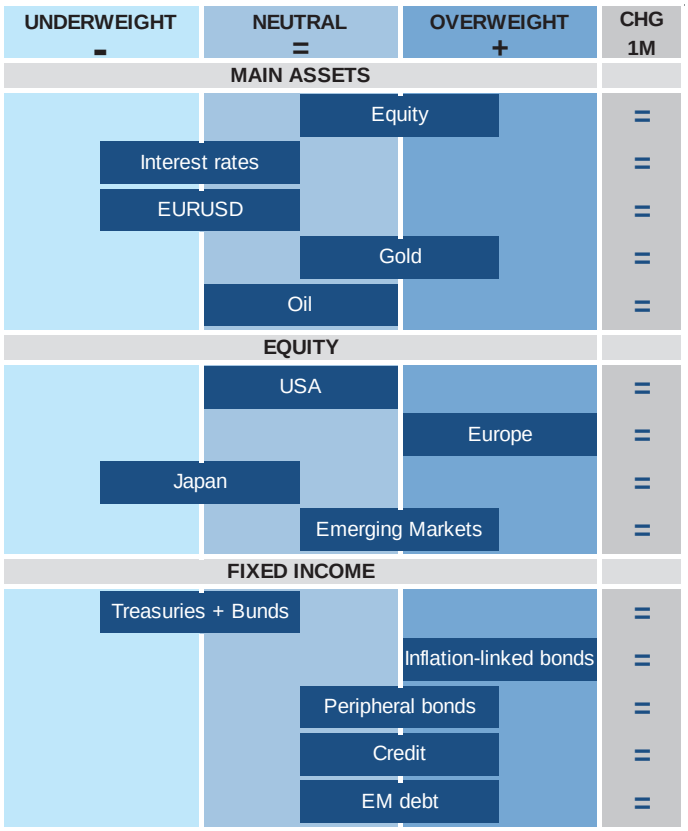


Chart 3. Total returns in April*



*Dollar denominated returns on the MSCI EM index

Chart 4. Weighting on main asset classes



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macroeconomy

Careful with the geopolitics

Even though the macro figures have recently corrected from their multi-year highs (especially in Europe), they remain strong in absolute terms. The results season is proving to be upbeat yet again, confirming the solid nature of the economic expansion. But investors need to pay the closest attention to any event capable of altering/interrupting this trend. In this scenario, any news from the White House is of the utmost importance: Trump's meeting with Kim Jong-un in June, the way having been paved by the meeting of the two Korean leaders; the US's withdrawal from the nuclear agreement with Iran; and US-China trade relations. The current geopolitical situation increases the risk of investing in what would otherwise be considered a perfect investment scenario: solid growth and controlled inflation. On top, in Europe we need to keep an eye on the political outlook in Italy, with the possibility of the worst-possible scenario developing: a government formed by two populist parties (the League and Five Star).

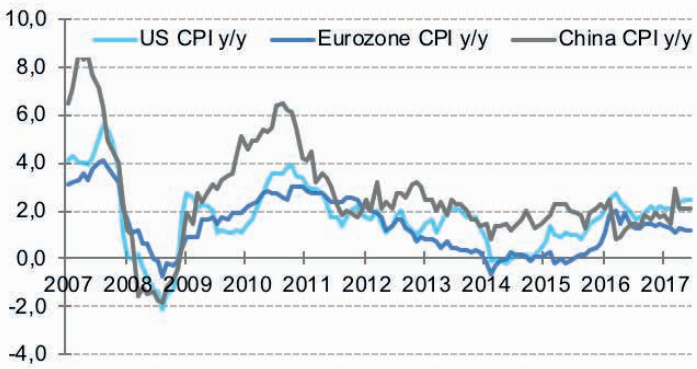
As for inflation, the latest inflation data came in lower than expected (in the US, the Eurozone, and China), pushing back yet again the risk of an end to the cycle (Chart 5).

It is also worth highlighting the weakness in emerging markets (the most fragile being Argentina and Turkey), which has been driven, as usual, by the unexpected pick-up in the dollar (Dollar Index +3% in 4 weeks); and this despite no apparent deterioration in the macro data.

A. Tomala

News	Events
The US makes a unilateral withdrawal from the JCPOA nuclear pact	1/JUNE/18. Deadline passes for exempting EU, Canada and Mexico from steel and aluminium tariffs
Historic meeting between Korean leaders, Moon Jae-in and Kim Jong-un	12/JUNE/18. Meeting between Donald Trump and Kim Jong-un
The League and 5 Star about to form a government in Italy	02/MAY/18. Fed interest rate decision
Argentina raises base rate to 40% in its attempt to halt the peso slide	14/JUNE/18. ECB interest rate decision

Chart 5. Inflation, no sign of trend breaking



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fixed income

No change, at least until June

Expectations regarding ECB debt purchases and the possible end to QE are still the key factor driving European government and credit curves. Core debt markets on this side of the Atlantic appear to have reacted dovishly to Mario Draghi's April speech, the German 10-year trading below 0.55% at the beginning of May. But by the middle of the month, it was once again above the key level of 0.60%. At the same time, peripheral risk premiums continue to perform well, especially those in Spain and Portugal, Italy widening to 150bp on the back of the latest political developments.

Credit indices narrowed last month, following their sharp rise in February. Europe's high-yield index, the Itraxx Crossover, is trading at 273bp while the investment grade index is at 57bp.

In the US, as was expected, there was no rate rise at the meeting on May 2. Implicit rates are now discounting a probability of more than 90% of a 25bp rise at the meeting on June 13. The flattening of the US curve continues.

As for emerging debt, the dollar's strength is starting to take some toll on hard-currency emerging debt. The EMBI Global is bounced to above 350bp.

M. Soca

Chart 6. Risk premiums

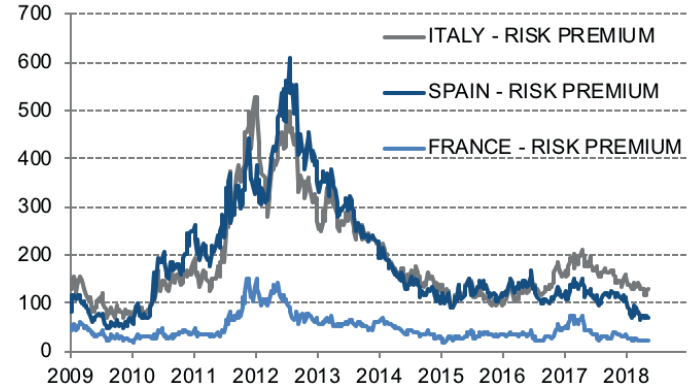
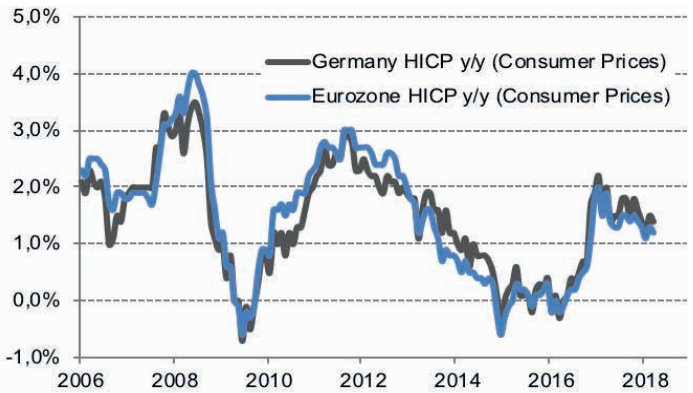


Chart 7. Inflationary risks in Europe



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equity

Buy in May

Over the last month, the market has continued to rise, or more as if it tried to recoup its level from the start of the year (when markets were far more positive). All of this spiced up by Trump and his changing moods on tariffs and nuclear deals, and against a backdrop of a Q1 results season slightly better than analysts had expected. A glance at the different indices shows us that it has been another positive month, with the EuroStoxx 50 +4.2% and the S&P 500 +3.1% (Europe continuing to outperform the US).

It is also important to draw attention to the strong rally in the FTSE 100 (+6.1%), despite the problems with Brexit negotiations. Those that lost ground last month were Emerging Markets (MSCI Emerging -1.6%). At the sector level, we highlight energy (+6.6%), one of the best performers yet again, thanks to the rise in the oil price. Of the laggards, we underline consumer staples (-4.3%).

We are now well into the spring, and specifically into May, and we all know there is a seasonal nature to market performance: the famous "sell in May....", which simply suggests that we should sell in May and buy in September. However, I prefer to continue looking at fundamentals rather than manuals on market seasonality. And the fundamentals show me that the P/E is still below the historic average of 15x. So this year, and my apologies to the "sell in May" advocates, we believe it is more a case of "buy in May"!

And here I would like to emphasise the fact that European stocks are trading on exceptionally attractive valuations and Spanish stocks in particular, on a P/E of 12x.

X. Torres

Chart 8. SP 500 versus earnings

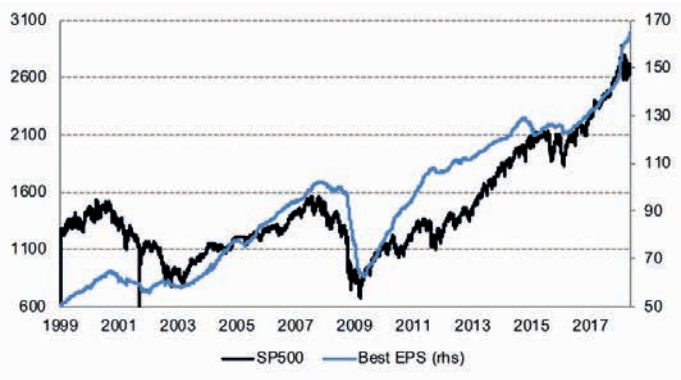

Chart 9. IBEX 35 versus earnings

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equity / technical analysis

Now the turn of the US

In May, we saw European markets recovering following their corrections in February. It seems like the strength of the latest macro data has calmed investors. This said, US markets have been left behind, listless; but this could be the point at which American markets start to outperform Europe again. Below is an updated CAC 40 chart, on which we had indicated a potential target level of 5,600, level that we have now all but reached.

From here, we could see a slight sideways movement or even small corrections in European indices; but we stress that the underlying trend is clearly bullish and we would not be reducing positions. On the other side of the Atlantic, the break out from the consolidation triangle on the S&P 500 seems to suggest upside to come, and we still see the 2,900 zone as a possible target.

We see similar patterns on the Dow Jones and Nasdaq, which only strenghtens our short-term argument. This idea that American markets could be about to take over the reins would be corroborated if we were to see a bounce in the EURUSD at around 1.175.

G. Apodaca

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

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

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currencies

USD bounce

Last month, we talked about how the USD normally picks up strongly in times of volatility. Since then, currency market volatility has jumped by up to 10%...and the USD has not let us down.

Generally speaking, currencies require volatility in order to move towards their fundamental fair values. During 2017 and the start of 2018, the main movements were driven largely by political surprises, which by definition are impossible to predict.

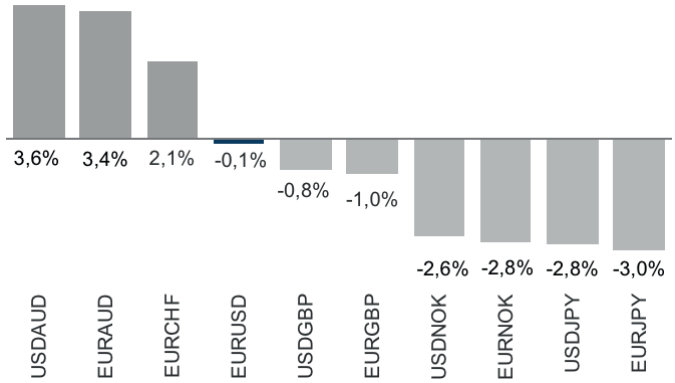
The previous scenario generated opportunities to take positions in currencies that had strayed from their fair values, in the hope that volatility would help them fulfil their potential.

In fact, we still see potential in the JPY. The structure of Japan's position in foreign assets, with diminishing currency hedging, suggests that as positions are closed we could see a significant increase in flows towards the JPY. And against a backdrop of a relatively cheap JPY (based on PPP), such a movement could be accelerated.
Turning to the USD, the movement does not appear to be over yet. The dollar had been extremely oversold and the divergence versus interest rate spreads was high. So, we should not be surprised to see the EURUSD reaching even 1.12 (but not without having lost the important USD resistance at 1.17).

T. García-Purriños

Chart 12. Dollar Index Volatility (30d)

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



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commodities

Oil at new highs

Many of the factors that have accelerated the rally in the crude price have been short-term ones: increased geopolitical tension, positive news flow, backwardation of the futures curve, impact of the US dollar at the beginning of the year, etc. The fundamentals have not changed, and for this reason we are maintaining our neutral tactical stance, with a target for brent at USD 75.

This does not mean that the fundamentals have deteriorated: firmer demand than expected, together with controlled output (thanks to strict compliance with the OPEC agreement), and then the impact of the sanctions on Iran will take their toll on the equilibrium of a market in which we are already seeing a supply deficit (according to the latest inventory data).

As for gold, the bounce in the USD and US long-term rates have weighed on the precious metal's price. However, we maintain our bullish stance, with the arguments for buying remaining convincing: sustained volatility at higher levels than in previous years, and a possible rebound in inflation with nominal interest rates either stable or rising more slowly. Real rates below 2% have historically been the best scenario for gold. As for inflation, it is worth highlighting the increase in the correlation between inflation expectations and the gold price, which is moving back towards levels closer to its historic average.

T. García-Purriños

Chart 14. Gold and inflation expectations

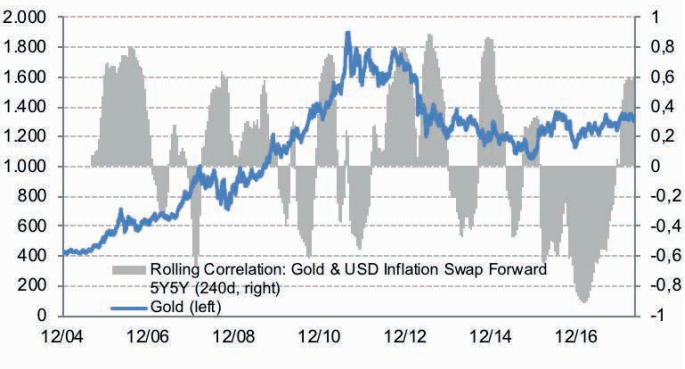
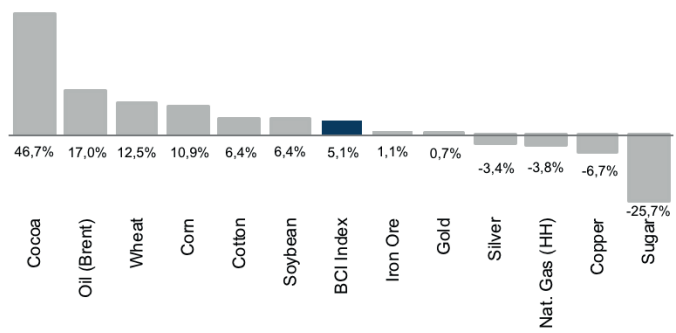


Chart 15. Performance of the main commodities in 2018 (YTD).



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The moment for multi-asset funds

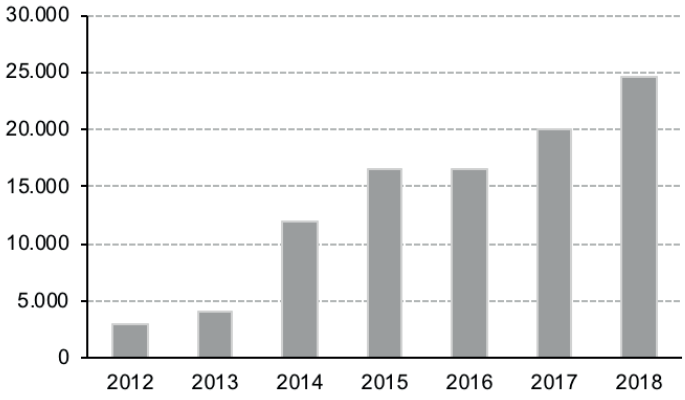
In terms of funds under management, mixed funds have enjoyed the fastest growth in recent years in Europe, and in Spain there has been an additional component, with many risk-parity funds falling into the mixed fund category. For example, several asset management companies decided to apply risk-parity approach in their classic mixed funds, such as Carmignac Patrimoine, Nordea Stable Return and DWS Kaldemorgen.

This is one of the most advantageous ways of adapting to MiFID 2 and optimising the client's portfolio. The first step is to carry out the pertinent tests on objectives and restrictions based on the client's investments and financial knowledge. And then based on these, the client is given a risk profile (conservative, moderate, aggressive, etc...) which then corresponds to a specific vehicle. This ensures a monitoring and professional management of the portfolio that is consistent with profile's needs, and the avoidance of products that do not fit the profile (one of the objectives of MiFID 2).

Many entities have decided to structure the profiles via funds in funds; but this is not the only way of doing it. There are alternatives, such as managed portfolios, model portfolios, or also funds that invest directly and not via external funds. A mixed model with direct assets and third-party funds or ETF also offer advantages, through the synergies of in-house management and third-part specialisation. As with any kind of asset, there are performances differ substantially within the category. Historically, a large part of returns has been generated by asset, sector, geographical zone, and fixed income segment allocation, but specific stock selection should not be overlooked.

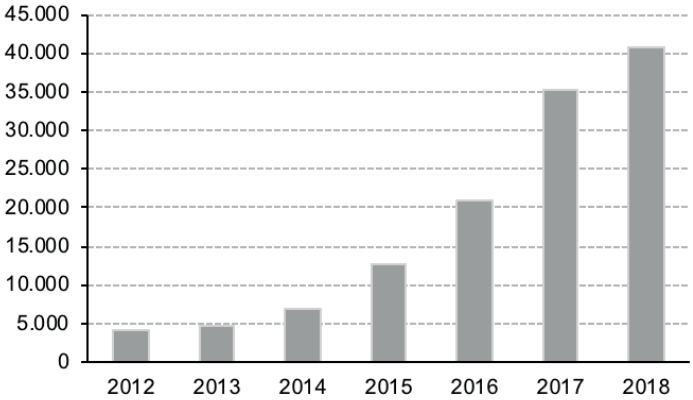
J. Hernando

Chart 16. Funds under management: mixed Fixed Income (millions of EUR)



Resource: Inverco

Chart 17. Funds under management: total global funds (in millions of EUR)



Resource: Inverco

Investment Lessons from Philosophy Part I*: The Ontology of Financial Markets

Financial markets seem to have a life of their own, unpredictable, capricious and inapprehensible to human reason. But is it really the case? And if so, what substance are they made of?

This disquisitions belong to one the main philosophical enquiries, the existence of the self and what surround us, which goes by the name of Ontology. This study branches out into three different realms: the physically observable universe, the mental sphere and the "meta" world (composed of abstract entities, like numbers, forms, values and the like).

In the case of financial "beings" the three previous categories are intermingled. Take a company's stock as an example. They have a physical substrate (today an electronic record, in the past a bearer certificate), and grant their holders the right to receive dividends, as well as a final claim on their physical assets. However, these rights crucially depend on the common acceptance of a legal framework which exists only in the minds of individuals. Finally, many believe that its value is intrinsic in nature, which may differ from the observable external price.

In fact, the discussion on whether or not investors can beat the market resembles Heraclitus vs. Parmenides standoff on the immutability of things. Value investors, believing in fundamentals like Parmenides, regard companies as well-defined entities whose inner worth can be ascertained by means of abstract valuation models; if the market price of a stock is lower than its intrinsic value, you buy it, if it is higher, you sell it. On the contrary, for Heraclitus-type of investors (known in the jargon as believers in the "Efficient-Market" hypothesis) firms are in permanent flux, as consequence of both internal changes and adaptations to external information. Hence, every price reflects a different reality, or in Heraclitus' parlance: "No man ever steps in the same river twice".

This ontological problem can be extrapolated directly to other financial entities such as, money, interest rates or currencies. All of them are abstract artifacts that exist in our minds, but also have certain touching points with our physical reality. As such, they fall into what the constructionist school of thought defines as "socially constructed" entities, their existence being contingent upon a shared understanding by a group of individuals.

The intersubjective nature of financial markets is coupled with a well-known behavioral bias, the human need to build narratives. When we are faced with a random system – as financial markets are to a large extent – we tend to look for a chain of causality. In this regard, our own inference of "financial reality" is completely irrelevant, and the only thing that moves markets are the narratives that dominate the psyche of investors. Drawing an analogy, it does not matter if you think you're handsome, that if the rest of the group thinks you're ugly, then the reality is that you are ugly.

At this point, we inevitably fall into the arms of philosophical skepticism, since there is nothing we can know with certainty about the financial markets, which are nothing more than an exercise in "smoke and mirrors". Fortunately, the Hegelian tradition offers us the synthesis (the promised lesson of philosophy to investors): we must know what can be known with certainty (data, policies, financial relationships) and thereby build our own scenarios; but you also have to decipher what others think they know, and bet accordingly; always maintaining a healthy skepticism about how far both the prevailing narratives and their own can differ from reality. Then, iterate again.

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Equity

16/05/2018	LAST PRICE	CHANGE 1M	CHANGE YTD
INDEXES			
MSCI World	2.123	0,3%	0,9%
MSCI Emerging Markets	1.155	-0,8%	-0,3%
S&P 500	2.722	0,8%	2,1%
Nikkei 225	22.717	4,5%	0,3%
EuroStoxx 50	3.563	3,2%	2,4%
FTSE 100	7.734	7,7%	1,2%
DAX	12.996	4,2%	1,5%
Ibex 35	10.111	4,1%	1,6%
CAC 40	5.568	4,9%	5,7%
FTSE MIB	23.734	0,5%	8,8%
PSI 20	5.696	5,2%	6,6%
Athex	788	-6,1%	-2,0%
Hang Seng	31.110	2,9%	3,4%
Bovespa	86.537	1,3%	11,5%
RTS Index	15.536	7,0%	13,3%
SECTORS			
Consumer Discretionary	251,3	0,7%	4,9%
Consumer Staples	215,7	-4,7%	-9,3%
Energy	238,8	6,0%	6,8%
Financials	125,8	0,4%	-1,1%
Industry	258,6	-0,5%	-1,2%
Materials	280,4	1,6%	0,0%
Health Care	228,0	-0,2%	0,1%
Technology	240,9	2,1%	9,2%
Telecommunication	65,0	-4,6%	-8,7%
Utilities	122,9	-2,5%	-3,3%

16/05/2018	LAST PRICE	CHANGE 1M	CHANGE YTD
IBEX-5			
BBVA	6,6	4,4%	-6,0%
Inditex	26,9	10,8%	-4,0%
Repsol	16,8	10,6%	15,9%
Santander	5,3	-1,2%	-2,5%
Telefónica	8,1	-1,2%	-0,8%
BLUE CHIPS EUROPE			
Siemens	117,0	11,2%	1,2%
Total	53,5	11,2%	18,2%
Sanofi	65,1	-0,3%	-7,8%
SAP	96,2	9,8%	3,9%
Anheuser-Busch InBev	79,8	-6,5%	-13,5%
Daimler	66,9	2,6%	-4,4%
BNP Paribas	62,3	0,3%	-0,2%
LVMH	307,0	10,3%	25,5%
Deutsche Telekom	14,2	1,0%	-4,2%
BLUE CHIPS US			
Apple	188,2	5,9%	11,5%
Microsoft	97,2	1,4%	13,8%
Johnson & Johnson	125,4	-4,5%	-10,8%
Amazon	1.587,3	5,8%	36,1%
JPMorgan Chase	113,3	2,6%	5,7%
General Electric	15,0	10,2%	-12,9%
AT&T	32,3	-9,0%	-17,3%
Pfizer	35,7	-1,6%	-1,3%

Fixed Income

16/05/2018	LAST PRICE	CHANGE 1M	CHANGE YTD
GOVERNMENT BONDS	YTM	bp	bp
Treasury 2y USD	2,59%	17,7	68,8
Treasury 5y USD	2,94%	24,6	72,8
Treasury 10y USD	3,10%	27,9	70,2
Bund 2y EUR	-0,57%	1,5	6,1
Bund 5y EUR	-0,03%	8,3	19,3
Bund 10y EUR	0,60%	12,8	21,0
CDS	Spread	bp	bp
ITRAX EUROPE 5Y	56,0	3,9	11,7
ITRAX EUROPE 10Y	98,5	4,5	16,0
ITRAX EUROPE SR FIN 5Y	61,2	6,6	18,3
ITRAX EUROPE SUB FIN 5	126,1	17,2	24,2
CDX USA 5Y	60,8	2,4	12,0
SOVEREIGN SPREADS	Spread	bp	bp
Spain / Germany 10y	80,1	6,5	-36,1
France / Germany 10y	23,7	1,0	-12,4
Italy / Germany 10y	150,8	24,6	-8,6
Ireland / Germany 10y	-9,4	-1,8	-9,1
Portugal / Germany 10y	120,3	5,7	-35,1
BREAKEVENS	Rate	bp	bp
Germany Breakeven 10Y	1,40%	1,0	10,0
US Breakeven 10Y	2,20%	6,2	21,8
UK Breakeven 10Y	3,08%	7,5	4,0
HY & EM SPREADS	Spread	bp	bp
BarCap US Corp HY	331,0	8,0	-12,0
JPM EM Sovereign spread	343,8	22,6	32,8
CS EM Corp Spread vs. BM	237,0	18,8	26,8

16/05/2018	LAST PRICE	CHANGE 1M	CHANGE YTD
IBEX-5 CDS 5Y		bp	bp
BBVA	56,7	10,7	17,3
Iberdrola	48,6	2,8	6,6
Repsol	52,9	4,9	7,5
Santander	46,1	10,5	15,3
Telefónica	73,4	1,1	-0,2
BLUE CHIPS EUROPE		bp	bp
Siemens	19,8	2,0	-1,9
Total	25,5	3,1	-0,3
Sanofi	25,7	-0,6	1,5
BASF	28,9	1,9	3,5
Anheuser-Busch InBev	56,5	9,2	18,4
Daimler	55,0	3,9	16,0
BNP Paribas	32,0	4,1	9,9
LVMH	22,6	0,1	-2,8
Deutsche Telekom	44,1	8,3	10,8
BLUE CHIPS US		bp	bp
Apple	95,7	-1,0	-3,3
Microsoft	97,2	-1,1	-4,3
Johnson & Johnson	15,7	-2,1	3,3
Chevron	98,8	-1,3	n.a.
JPMorgan Chase	46,5	-0,2	9,6
General Electric	96,4	-0,3	-3,5
AT&T	80,2	11,5	15,4
Pfizer	32,2	-1,2	14,7

FX

16/05/2018	LAST PRICE	CHANGE 1M	CHANGE YTD
EURUSD	1,1808	-4,7%	-1,8%
EURCHF	1,1822	-1,1%	1,0%
USDJPY	110,40	3,6%	-1,6%
GBPEUR	1,1422	-0,8%	1,7%
AUDJPY	82,97	-0,2%	-5,4%

Commodities

16/05/2018	LAST PRICE	CHANGE 1M	CHANGE YTD
Gold (USD/oz)	1.290,7	-4,4%	-1,1%
Copper (USD/t)	6.826,0	-1,2%	-5,8%
Crude Brent (USD/bbl)	79,3	12,9%	22,3%
Corn (USD/bushel)	399,3	4,8%	13,6%
GSCI Commodity Index	489,2	5,2%	10,6%

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