MORABANC
asset management

MARKETS AND STRATEGIES

> OCTOBER 2018

Not such a good year

For those of you who follow not only markets but also romantic comedies, I have an interesting recommendation: "A Good Year" (2006), in which Russel Crowe plays a highly successful investor, who inherits a vineyard in Provence. At first, he wants to sell it immediately in order to get back to his investments; but he ends up having a ball in the French countryside, falling in love with a girl, deciding to restore the chateau and, of course, producing wine!

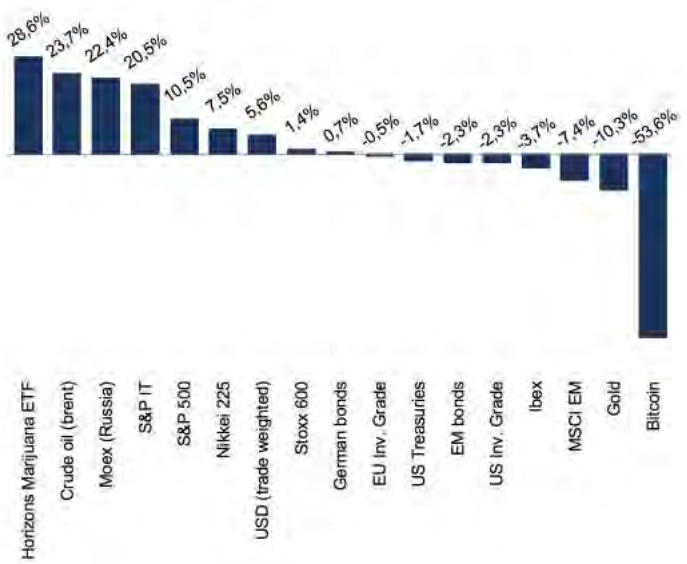
> Against this backdrop, diversification, the basic concept behind asset management and the one considered the only free lunch in the investment world, turns out to be rather expensive.

Looking through the performance figures of funds across a variety of categories, I doubt that many managers are talking about "a good year". For most, it is more likely going to be "a year to forget", the big exception being the managers of growth funds and tech funds. Or at least this is the way things stood at the end of September: the S&P 500 was up 10.5% on the year (dividends included), and of this return 6.8% (better said, 6.8pp), that is to say almost two thirds, came from the IT sector + Amazon + Netflix. Or, put another way, without these stocks, the S&P, instead of being +10.5%, would be +3.7% YTD. While tech stocks are up 21% since the beginning of the year, other sectors have lagged way behind: Industrials are up just 5% and banks are flat. Investing outside the technology sector has been frustrating, even more frustrating than last year, when IT + Amazon + Netflix contributed "a mere" 41% to the 22% rise in the S&P. Does it sound familiar? ...maybe like the dotcom bubble of 1999, when the S&P 500 gained just 20% while the Nasdaq leapt 100%?

This year there are few investments that can compete with Apple, Amazon, and company: the producers of medicinal cannabis (+29%), oil stocks (+24%), the Russian Moex (+22%), the Nikkei (+7%), the dollar (on average +6%). The bitcoin has tumbled 50%; gold, European and emerging equities, treasuries, and most credit markets are down on the year; and German debt is flat. Against this backdrop, diversification, the basic concept behind asset management and the one considered the only free lunch in the investment world, turns out to be rather expensive. Diversifying and beating one's benchmark at the same time, is proving extremely difficult. And it is precisely for this reason that the year is not turning out to be as good as Russel Crowe's.

I would like to draw attention to two events that could still affect the quality of the 2018 harvest: firstly, the results season, which begins now and should tell us whether tech stocks do really rule the world; and secondly, the mid-term elections in the US (November 6), which in the event that the Republicans get control of both the House and the Senate, could trigger a reaction similar to the one we saw following Trump's victory two years ago (a rally in banks and value stocks).

Chart 1. This year, only marihuana and oil have done better than the IT sector



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Risk analysis

US data continues to impress; the latest readings on several indicators are at their highest levels for many years. The US economy is booming, with more risk of overheating than of slowing down, as reflected in our risk chart. Whereas in Europe we see escalating tensions in Italy, following the government's announcement that the public deficit will be higher than expected. With no obvious rapid fix, we are raising the political risk outlook for Europe.

Strategy: the restless US curve

Macro environment. Consumer confidence at 18-year highs; the non-manufacturing ISM at its highest level in 20 years; and unemployment at its lowest level...in 49 years! Pretty impressive! Fiscal stimulus really does appear to be working and it looks as though the Fed has no time to lose if it really wants to counteract inflationary pressure. Investors are beginning to worry about rate hikes and price rises, which was reflected in the recent upward shift of the US curve. In Europe, PMIs are easing back to more moderate levels (Eurozone manufacturing PMI at 53.2), but the figures continue to confirm expansion. Political risk, this time stemming from Italy, remains the weak link on this side of the Atlantic. On the other side, Brazil, following the triumph of Jair Bolsonaro in the first round of the presidential elections, is an example of how the desired political result can bolster a market (BRL +13%, Bovespa +15%). Meanwhile in China, we are seeing a certain deterioration in the macro data on the one hand (Caixin manufacturing PMI at 50.0) and on the other a relaxation of both monetary and fiscal policy.

Equity. Stock markets sold off quickly once US bonds started to correct. We don't think the market will take long to adapt to the higher-rate scenario, and we view the correction as an opportunity. The fundamentals remain strong and valuations attractive, particularly in Europe, where sentiment is at its lowest point of the year.

Fixed income. The tightening of yields in the US is another step towards normalisation, which sooner or later will also reach Europe. We remain bearish on core debt; we are bullish on emerging debt and credit; and we are using ILBs to hedge against inflationary pressures.

EURUSD. We are sticking to our 1.15-1.20 range, perhaps with a tactical tilt towards the euro, which has recently come under pressure due to the Italian crisis.

Commodities. We continue to believe that gold is the most attractive safe haven: its recent recovery to above 1,200 could signal a potential change in trend. New regulations forcing shipping to use low-sulphur fuels (IMO 2020) could add USD 5 to brent; we are raising our target to USD 80/bbl and maintain an EW.

Chart 2. Main risks

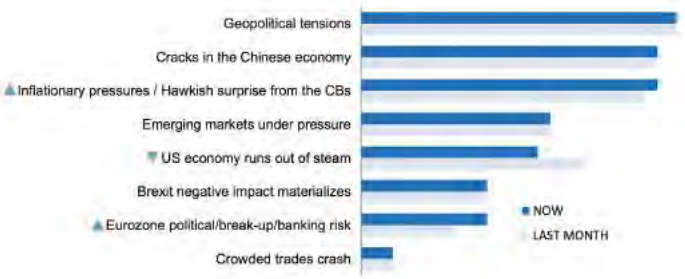
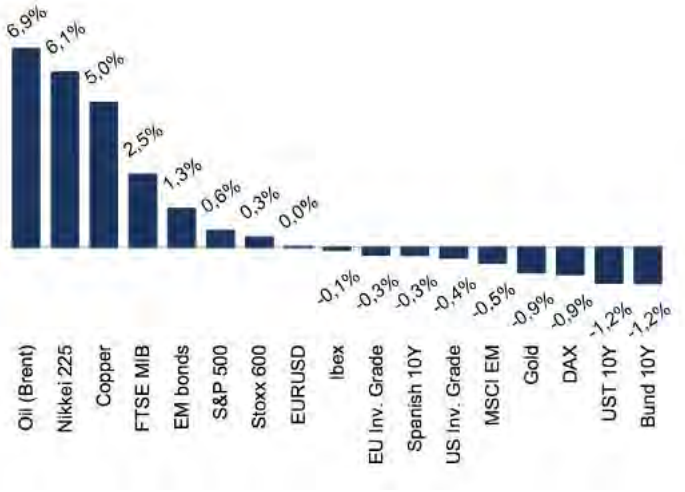
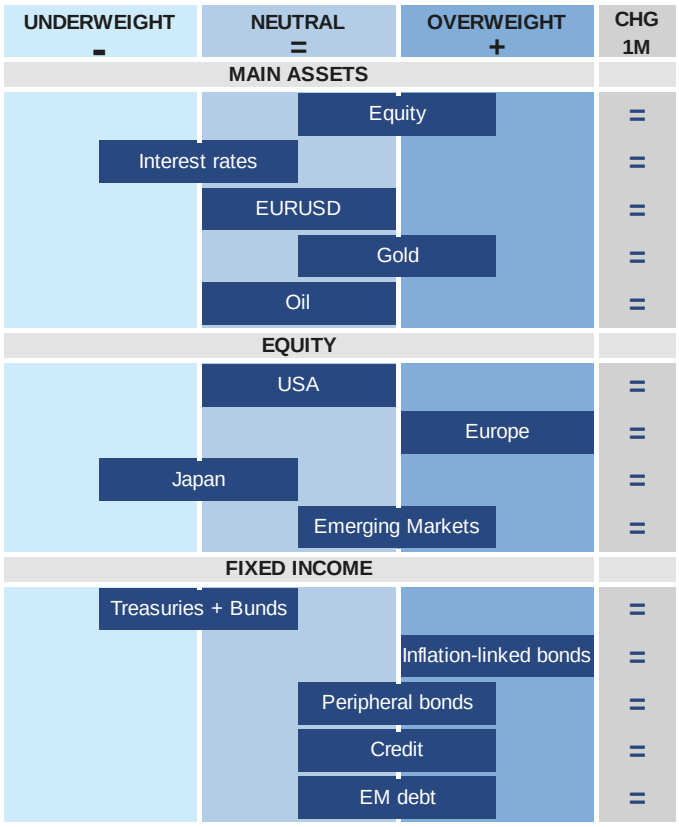


Chart 3. Total returns in September*



*Dollar denominated returns on the MSCI EM Index and emerging bonds

Chart 4. Asset allocation



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macroeconomy

Mid-term elections upon us

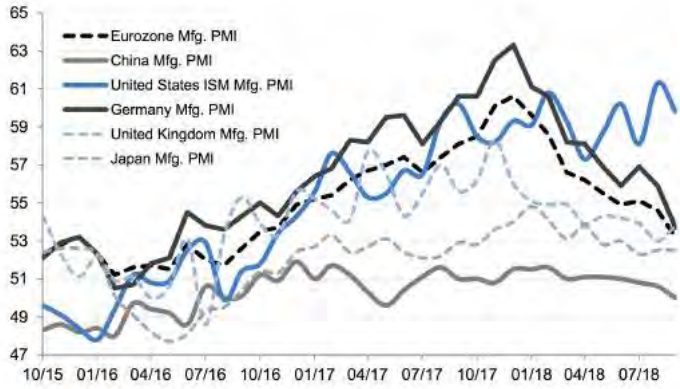
Global economic surprise indicators continue to stabilize around zero, suggesting an economic outlook in line with the current data. Some regions are seeing a slight improvement, moving back into positive territory, such as Asia Pacific. Meanwhile, growth of 4.2% in the spring with a similar figure expected to be confirmed for the summer, together with an ISM close to 60, factory orders at 1-year highs, and an unemployment rate falling to 3.7% are just some of the figures that justify the strength of the US economy and its stock market indices. In Europe, the Italian uncertainties together with the proximity of QT have generated a lot of noise and many doubts, triggering a widening of both credit spreads and peripheral spreads, along with corrections in several equity markets.

At the geopolitical level, the outlook is turbulent, due to the uncertainty surrounding so many heavyweight issues: Brexit negotiations remain a major headache; emerging markets are still on edge, capital outflows having increased the pressure on several countries. Meanwhile, US mid-term elections are upon us, which involve the renewal of all the seats in the House of Representatives, a third of those in the senate, and 36 of the country's 50 governors.

R. Giménez

News	Events
The IMF and World Bank reduce their economic growth expectations	25/OCT/18. ECB's next interest rate meeting
Confrontation over Italy's budget deficit at the heart of the UE.	26/OCT/18. First estimate for 3Q18 US GDP
The European Court of Justice endorses the ECB's repurchase programme	06/NOV/18. Mid-term elections in the US
The Fed increases rates by another 25bp (2% to 2.25%)	08/NOV/2018. Next interest rate meeting at the Fed/FOMC in the US

Chart 5. Manufacturing PMI in the US continues to defy gravity



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fixed income

Autumn 2018: bye-bye, European QE?

Europe's core debt markets saw a tightening of yields in mid-September that took them back to their pre-summer levels. The confirmation of new rate rises in the US together with uncertainties in Europe have once again caused havoc with peripheral risk premiums (Spain, Italy, Portugal, and Greece), which narrowed for most of the month until the confirmation of the new rate raise by the Fed, which is what triggered a reversal of the trend, initiating the latest widening. There was turbulence too in European credit markets, following the ECB's confirmation of the date for the end of QE, which led to a significant widening of spreads during the second half of the month, leaving them close to the highs for the year.

In the US, markets paid little attention to the new rate rise in September, and they are now discounting a high probability (77%) of a new hike in December.

As for emerging markets, September was a good month for emerging high yield debt, which underwent the most aggressive compression of spreads since the lows in March. Overall, the strong US economy that continues to drain investment from the rest of the world, together with trade tensions and high levels of debt, continue to cause havoc in the emerging world.

M. Soca

Chart 6. Risk premiums

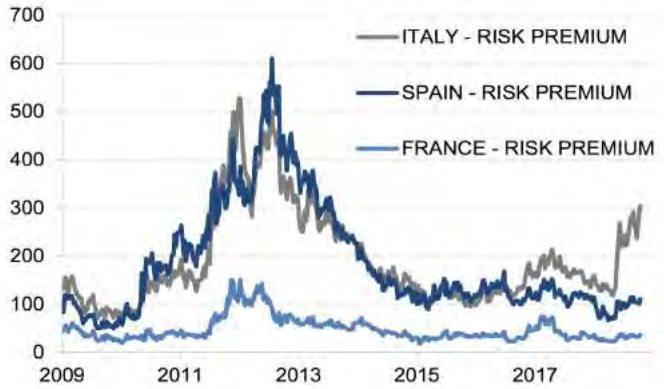
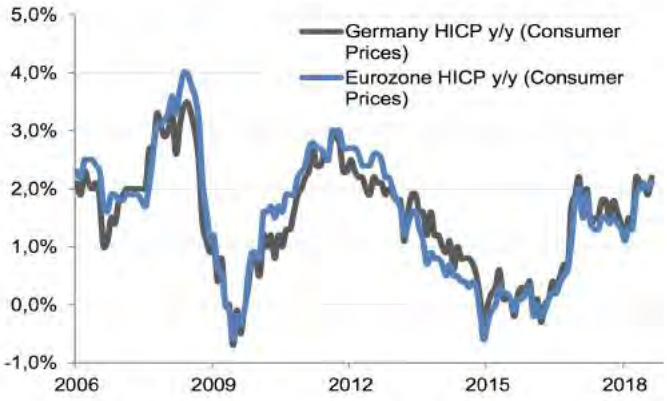


Chart 7. Inflation risks in Europe



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equity

Deceleration or risk-off?

We are getting closer to the end of the year and, for the moment, the European market continues to discount a deceleration that is just not apparent, neither in the macro data nor in company results. In fact, a look at expected earnings on the Stoxx 600 shows us that at the end of 2017 the forecast was 25.44, compared with the current figure of 25.68. That is to say, analysts have actually raised their earnings forecasts for this year, now expecting 9.4% growth. Yet, European stock markets have continued to fall: in September, the EuroStoxx 50 edged down another 0.6%, driven largely by a significant drop in Italy (FTSE MiB -5.3%) caused by pressure on the country's bond market following the lax budget. It was also another bad month for emerging markets, the MSCI Emerging losing 1.7%. But last month brought a negative performance from the US market too (S&P 500 -0.8%), with the focus on tech stocks. In terms of sector performances, the biggest movers were the following: of the laggards, Consumer Discretionary (-2%) and Technology (-1.3%); and among the best performers, Energy (+6.8%) and Healthcare (+1.6%), once again the effective defensive plays in a weaker market.

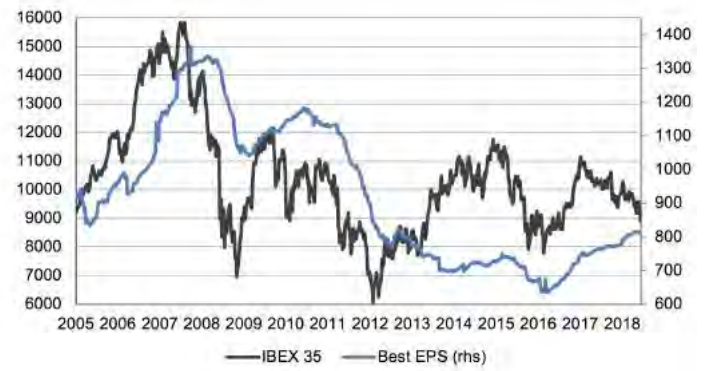
During the course of this month and next, we will be keeping a close eye on results and, more importantly still, visibility regarding the end of the year and the start of 2019. Right now, there is a clear decoupling of share prices and earnings.

And for the time being, we are viewing this as a risk-off rather than an economic slowdown.

X. Torres

Chart 8. SP 500 versus earnings

Chart 9. IBEX 35 versus earnings



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equity / technical analysis

The correction is over

Last month, we commented on the formation of a possible double-top on the S&P 500 future and the possibility of a short-term correction. As it turns out, this correction took place, violently and without any clear catalyst. We had signalled 2,700 as the potential downside in such a move, and this was the level reached last week. What we should now see is a bullish sideways movement that ought to get us back to around 2,830. If this is not the case and we were to see further corrections, this could mean we are looking at the start of a change in the long-term trend that would pave the way for a bigger wave of selling.

In Europe, the corrections witnessed last week appear to have reached their support levels in the majority of case. On the EuroStoxx 50, we had signalled 3,100 as the first support, and the correction seems to have held up there. We should now see a consolidation at this level and a gentle recovery over the next few weeks.

As for the EUR/USD cross rate, the support around 1.16 continues to work. We remain bullish and still expect to see 1.20 before the end of the year.

G. Apodaca

Chart 10. EuroStoxx 50 daily chart with 200-day moving average

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

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currencies

USD weakness

The apparent change in trend on the USD, with the clear lower highs/lows pattern on the DXY chart, mean we have to be focusing on the dollar's next move.

For this reason, we view as interesting the dollar's performance during the latest bouts of volatility (i.e. in August and October). At first, and in line with tradition, the spike in volatility initially favoured the USD; but then, very quickly, it was the most undervalued and oversold currencies that experienced the biggest bounces.

It is this, for example, that has enabled high-beta currencies, such as the AUD, and defensive ones, like the JPY, to enjoy strong recoveries at the same time.

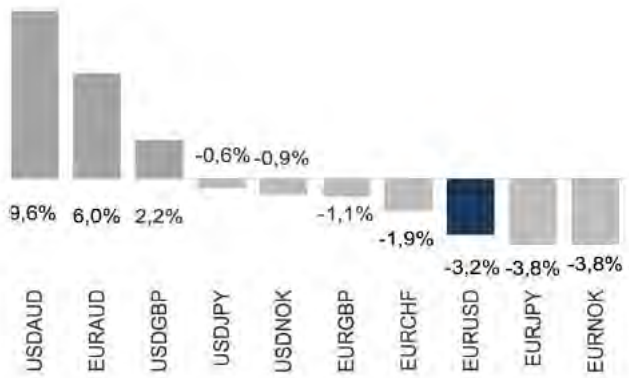
It is our view that that the greater concern for the twin deficits in the US together with the US government's latest rhetoric (in favour of a weaker dollar) will end up weighing on the USD.

Against this backdrop, we continue to prefer undervalued emerging currencies, albeit with a highly selective approach to regions (see last month's comment), and also those major currencies that are significantly undervalued based on PPP (e.g. the SEK). The GBP is also way undervalued, and we believe there is now a big enough safety cushion to justify looking for entry levels ahead of an agreement in the not-too-distant future.

T. García-Purriños

Chart 12. Dollar Index (DXY) YTD

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



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commodities

Risk tilts to the upside

Most of the triggers behind the latest oil price increase were short-term ones: the likelihood that OPEC+ (Saudi Arabia, Russia, EAU, and Kuwait still have capacity) will be able to offset the lower output of certain countries; and the fact thart the impact of the sanctions on Iran can be softened in several ways and that there are projects underway to ease the Permian bottleneck.

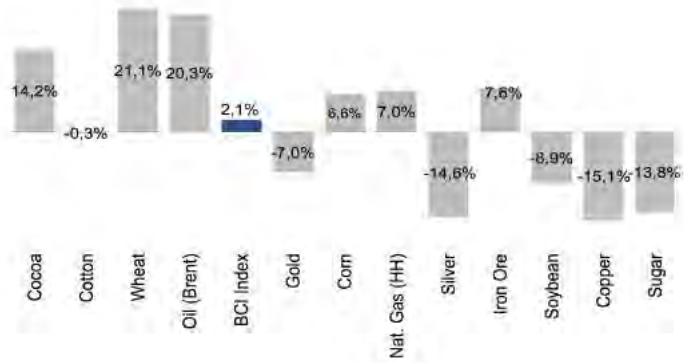
But there are also underlying trends that ought to work as long-term drivers: demand growing faster than expected; low global capacity due to the reduced investment in capex and factors such as IMO 2020 (see last month's comment) or the growing contribution of light crudes to overall production. All the above is likely to have a structural impact on the price going forward. As a result, we are raising our brent target price to USD 80/bbl and modifying our long-term outlook: we believe the current level of long-term futures underestimates the price potential.

Faced with this scenario, we see the risk tilted to the upside. Even though our stance remains neutral, based on the premise that the risk/reward of a trade at these levels is not particularly attractive, we still believe it is worth remaining exposed to the sector, especially via Oil Services, bearing in mind our above-consensus forecast for crude looking further out.

T. García-Purriños

Chart 14. Brent YTD

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



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Difficult year for managers of mixed funds

One of Warren Buffett's best known phrases about markets is "only when the tide goes out do you discover who's been swimming naked". It can be applied to most assets, but this year it has been especially relevant to the managers of mixed funds.

In principle, mixed funds is an asset class that gives a wide range of possibilities to its managers, mainly in fixed income and equity although there are some who include currencies as an additional source of return. Over the last 10 years, mixed funds have been one of the leading captors of wealth.

Typical examples include **Carmignac-Patrimoine,** which, after finishing 2008 in positive territory despite the collapse of markets, saw its assets under management increase; and also **Nordea Stable Return**, which had to limit new money after reaching €20Bn under management in 2016.

There are numerous sub-categories within the mixed fund category, and these depend on the exposure to equity and the different markets; but for the purpose of this exercise, we have taken flexible mixed funds. And in 2018, the data from Morningstar shows that of the 1,881 funds analysed* just 173 were up on the year.

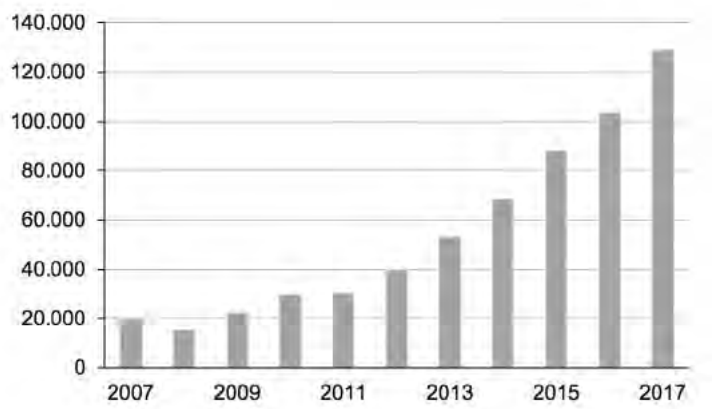
Obviously, an analysis of managers should be carried out over a longer period, but even so this figure looks disappointing to say the least. This said, it also indicates how difficult the market has become for mixed fund managers, especially for those focused on European markets. If we look at equities, we see red figures across all the bourses, in some case with double-digit losses. And on top, fixed income has not only failed to act as a counterweight but has in many segments actually contributed to the losses.

It is true that many managers have failed to take advantage of the opportunities allowed by their mandates to modify the exposure to equity or to search for opportunities in other sectors or regions, but there are also good managers of mixed funds who ought to be taking advantage of the opportunities provided by the market.

* Categories Flexible Mixed Funds and Global Flexible Mixed Funds, base currency EUR, the most senior fund class as of 12/10/2018

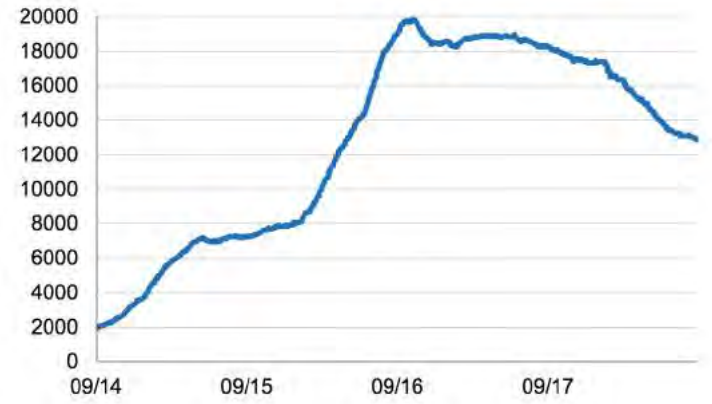
J. Hernando

Chart 16. Funds under management in global flexible mixed funds



Source: Morningstar

Chart 17. Funds under management in Nordea Stable Return



Source: Bloomberg

Market tremors and the financial laws of motion

The recent stock market sell-off have been virulent and widespread, which raises the question of whether we are witnessing the end of the longest bull market in history, or just another transitory market tremor.

The correction can be seen as a due response to long-term interest rates ratcheting up since the beginning of the year, which conversely are a reflection of the US economy running at full steam and a build up of inflationary pressures.

After all, our limited knowledge of the behavior of financial markets tells us that higher interest rates should affect negatively stock prices, as future cash flows have to be discounted at higher rates, and corporate earnings are burdened by a larger interest expense.

However, market dynamics have more to do with plate tectonics rather than the motion of celestial bodies. Market jitters observe a "stick-slip" behavior, as pressure (fears) can build under the crust without any apparent manifestation, until the energy is suddenly released in the form of an earthquake.

In this respect, the tax reform in the US has served to alleviate some pressure, as the increase in corporate earnings has largely overcompensated for higher interest rates, but evidence of wage growth, and a seemingly undeterred Fed, have added stress back to the system.

At this point, the question is whether this is just a "healthy" market correction, or the beginning of a bear market. Unfortunately, predicting market turning points remains as elusive as the timing of earthquakes, but what is in our hands is to ensure that we rest in solid foundations.

Both in the case of stocks and bonds, this means buying insurance and investing in quality companies that have business models and balance sheets that can withstand economic cycles. After all, in the long-term, interest rates and economic growth tend to revert to the mean, and it is the compounding of earnings and coupons what make portfolios grow over time.

We also need to keep monitoring "early warning" signals (corporate spreads, PMIs, confidence indicators, etc.) that may indicate a turning point in economic activity. Beyond its length, we have hints that we are at the late stages of the current cycle (leverage, rising rates), so a conservative stance is here warranted.

Diversification is the other prudent measure. In earthquakes proximity to the epicenter determines the severity of damage. Pressures are building in the US as a consequence of a withdrawal of liquidity, but this is not yet the case in Europe and Japan where valuations are also more attractive. Unfortunately, unlike plate tectonics, financial markets are much more prone to contagion; and here, our number one concern remains China.

To sum up, we all feel the unease of investing in equity markets in the knowing that, like the seismologists who monitor the San Andres Fault, the "Big One" is largely due. However, we need to remind ourselves that we are not dealing with a physical system; and thus avoid the fate of Newton, who after ending bankrupt, bitterly affirmed that "*he could calculate the motions of the heavenly bodies, but not the madness of the people*".

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Equity

15/10/2018	LAST PRICE	CHANGE 1M	CHANGE YTD
INDEXES			
MSCI World	2.055	-3,2%	-0,6%
MSCI Emerging Markets	972	-3,1%	-15,0%
S&P 500	2.751	-3,0%	4,8%
Nikkei 225	22.271	-1,1%	0,3%
EuroStoxx 50	3.210	-2,9%	-7,3%
FTSE 100	7.029	-3,2%	-8,1%
DAX	11.614	-3,1%	-9,3%
Ibex 35	8.924	-4,4%	-10,5%
CAC 40	5.095	-3,7%	-3,1%
FTSE MIB	19.288	-7,6%	-10,7%
PSI 20	4.997	-5,0%	-6,0%
Athex	634	-7,1%	-20,9%
Hang Seng	30.309	-5,5%	-14,9%
Bovespa	83.360	10,8%	11,4%
RTS Index	15.980	2,0%	18,0%
SECTORS			
Consumer Discretionary	242,3	-3,8%	3,2%
Consumer Staples	216,7	-3,5%	-8,2%
Energy	224,6	-0,6%	1,4%
Financials	113,5	-4,6%	-9,8%
Industry	246,1	-4,8%	-4,5%
Materials	247,4	-3,9%	-10,6%
Health Care	241,7	-0,7%	8,8%
Technology	239,3	-2,8%	11,6%
Telecommunication	64,5	-2,9%	-8,6%
Utilities	124,6	-1,5%	-0,8%

15/10/2018	LAST PRICE	CHANGE 1M	CHANGE YTD
IBEX-5			
BBVA	5,3	-3,7%	-25,4%
Inditex	24,6	-6,0%	-15,1%
Repsol	16,4	-3,4%	10,9%
Santander	4,2	-1,6%	-22,2%
Telefónica	7,0	4,6%	-14,6%
BLUE CHIPS EUROPE			
Siemens	100,5	-6,1%	-11,9%
Total	53,6	0,0%	16,6%
Sanofi	75,3	2,7%	7,3%
SAP	98,0	-2,4%	7,4%
Anheuser-Busch InBev	72,9	-4,6%	-21,5%
Daimler	52,9	-5,2%	-25,8%
BNP Paribas	49,5	-4,0%	-20,0%
LVMH	260,5	-8,2%	7,8%
Deutsche Telekom	14,1	4,8%	-2,5%
BLUE CHIPS US			
Apple	217,4	1,5%	30,7%
Microsoft	107,6	-1,3%	29,3%
Johnson & Johnson	134,0	-1,2%	-1,0%
Amazon	1.761,0	-4,4%	56,0%
JPMorgan Chase	106,3	-4,3%	1,9%
General Electric	12,2	-1,8%	-28,5%
AT&T	32,4	-3,7%	-16,7%
Pfizer	43,1	2,9%	22,2%

Fixed Income

15/10/2018	LAST PRICE	CHANGE 1M	CHANGE YTD
GOVERNMENT BONDS	YTM	bp	bp
Treasury 2y USD	2,86%	8,8	98,3
Treasury 5y USD	3,01%	13,1	81,2
Treasury 10y USD	3,16%	17,1	75,2
Bund 2y EUR	-0,57%	-5,0	4,9
Bund 5y EUR	-0,10%	-1,5	7,4
Bund 10y EUR	0,50%	0,9	423,8
CDS	Spread	bp	bp
ITRAX EUROPE 5Y	75,0	12,7	27,9
ITRAX EUROPE 10Y	117,1	10,5	32,8
ITRAX EUROPE SR FIN 5Y	92,7	21,9	46,0
ITRAX EUROPE SUB FIN 5	186,2	36,5	76,9
CDX USA 5Y	65,1	8,4	15,2
SOVEREIGN SPREADS	Spread	bp	bp
Spain / Germany 10y	117,6	15,0	431,7
France / Germany 10y	36,5	4,1	-21,1
Italy / Germany 10y	304,1	67,1	14.742,4
Ireland / Germany 10y	6,0	8,2	651,8
Portugal / Germany 10y	150,0	9,4	-424,7
BREAKEVENS	Rate	bp	bp
Germany Breakeven 10Y	1,37%	7,0	7,0
US Breakeven 10Y	2,13%	1,3	13,7
UK Breakeven 10Y	3,21%	11,5	11,0
HY & EM SPREADS	Spread	bp	bp
BarCap US Corp HY	341,0	17,0	-7,0
JPM EM Sovereign spread	374,2	-9,9	61,6
CS EM Corp Spread vs. BM	257,5	-14,3	46,3

15/10/2018	LAST PRICE	CHANGE 1M	CHANGE YTD
IBEX-5 CDS 5Y		bp	bp
BBVA	89,2	16,7	43,9
Iberdrola	72,1	n.a.	21,3
Repsol	76,1	n.a.	18,9
Santander	73,3	12,4	34,3
Telefónica	97,0	8,0	20,9
BLUE CHIPS EUROPE		bp	bp
Siemens	25,4	1,0	2,9
Total	33,8	n.a.	5,5
Sanofi	30,6	n.a.	1,6
BASF	37,2	7,4	10,6
Anheuser-Busch InBev	73,3	n.a.	25,7
Daimler	90,5	14,6	49,5
BNP Paribas	51,8	10,7	26,0
LVMH	295,3	n.a.	-4,1
Deutsche Telekom	44,1	3,1	9,6
BLUE CHIPS US		bp	bp
Apple	95,6	-0,9	-3,4
Microsoft	97,2	-0,8	-4,3
Johnson & Johnson	18,9	4,1	6,4
Chevron	96,3	-0,5	n.a.
JPMorgan Chase	45,9	8,8	8,3
General Electric	97,1	-1,7	-6,3
AT&T	87,2	10,0	23,3
Pfizer	30,8	6,5	11,9

FX

15/10/2018	LAST PRICE	CHANGE 1M	CHANGE YTD
EURUSD	1,1579	-1,2%	-3,9%
EURCHF	1,1432	1,9%	-2,1%
USDJPY	111,77	0,3%	-0,5%
GBPEUR	1,1358	1,0%	1,0%
AUDJPY	79,70	0,6%	-9,3%

Commodities

15/10/2018	LAST PRICE	CHANGE 1M	CHANGE YTD
Gold (USD/oz)	1.227,1	2,1%	-5,8%
Copper (USD/t)	6.301,0	4,1%	-14,2%
Crude Brent (USD/bbl)	80,8	4,0%	26,7%
Corn (USD/bushel)	378,3	7,9%	7,1%
GSCI Commodity Index	483,9	4,6%	9,5%

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