MORABANC
asset management

MARKETS AND STRATEGIES

> JANUARY 2018

COVER IMAGE BY: RDC

Where has inflation gone?

Today, as I write, the Hang Seng (main stock market index in China) has hit a new high, helped by the weak dollar, currency in which it is denominated. The same thing happened at the beginning of the year with Russia's Micex and Brazil's Bovespa, and in December with India's Sensex. US markets have been making new highs for the last 5 years. Fixed income pays very little or nothing, due to the combination of all-time lows on interest rates and credit spreads. Housing prices in many cases are above their 2007 levels (USA, Sweden, Germany, France, UK, Australia), and the latest most valuable painting in the art world (Leonardo da Vinci's *Salvator Mundi*) was sold last year for an exorbitant USD450Mn, 50% more than the previous record (USD300Mn for Willem de Kooning's *Interchange* in 2015.

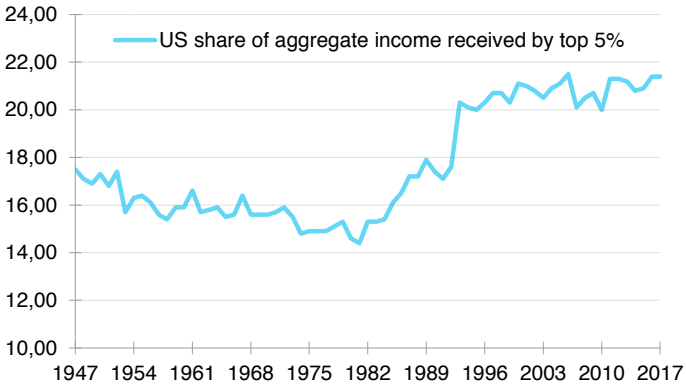
> Those who say we are living in a new reality without inflation seem to be ignoring what is happening in the investment world.

This month, we publish our outlook for 2018, which, despite all these records, is positive: we believe the micro/macro backdrop to be extremely favourable (acceleration of economies + fiscal stimulus in the US), and the liquidity injected by central banks over the last decade together with the slow pace of the recovery justify at least another year in this investment cycle.

There is another reason to talk about rising markets. Those who say we are living in a new reality without inflation seem to be ignoring what is happening in the investment world. It is true that inflation, curiously, is not visible in consumption or in the labour market, where price rises appear pretty contained. This probably has something to do with the "digitalisation" of the economy (the ability to buy/contract/compare virtually anything online), an effect that will not be everlasting anyway. But where prices are rising is in financial markets and real assets, which basically make up savings/investments. Is it the growing income gap (chart 1) that is driving investment more than consumption? Is it the asset purchases by central banks that have supported investors, giving rise to years of positive returns and the search for yield?

At MoraBanc AM, we believe consumer price indices will at some stage converge with stock market indices. And for this reason inflation protection will remain a vital component of our portfolios this year. We are raising gold to a Buy. From all the team, we wish you successful investing in 2018!

Chart 1. Increase in the richest's share of total income



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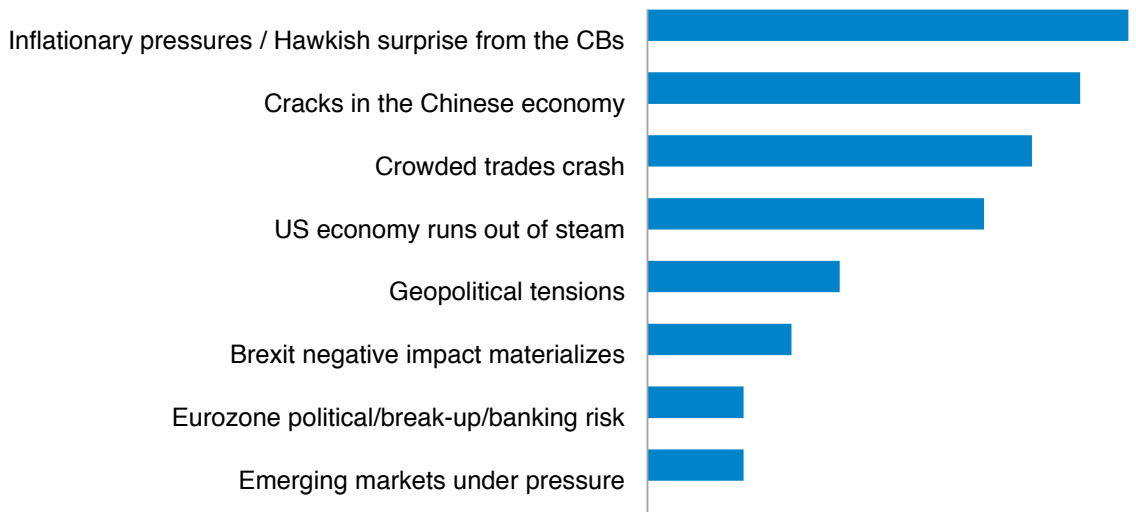
Risks for 2018

We believe the greatest risk in 2018 is that inflation rises above expectations and/or that central banks tighten more than is currently forecast (for instance, four rate hikes in the US or tapering in Japan). Chinese authorities could start to cool their booming economy, which could trigger unexpected adjustments in the property market or in shadow banking. FAANG, VIX, and cryptocurrencies have been highly successful investment themes for many investors: a change in tack could unleash panic. Given the strength of the US economy, a loss of momentum is a possibility we have to consider. Among the geopolitical hotspots this year, we highlight North Korea and Iran. And don't forget that 2018 is the last year with the UK within the EU. In Europe, it looks like being a quieter year on the political front (the riskiest event being the Italian elections), while emerging economies are accelerating; this all suggests that the risks are relatively limited.

Chart 2. Main risks



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Strategy: still further to go

Macro backdrop. All the indications are that the global economy is accelerating: macro data continues to exceed forecasts and earnings are being revised up. The US continues to shine, with unemployment now at a 17-year low (4.1%); China's economy looks more stable; and the two laggards, Europe and Japan, are really laggards no more: growth on this side of the Atlantic is now above 2% (getting close to that in the US), and Japan is experiencing an important pick-up in consumption and investment.

Consensus forecasts point towards global GDP growth of 3.7% y/y; 2.6% in the US, 6.4% in China, 2.2% in the Eurozone, and 1.3% in Japan. Is such growth possible without inflation? We think not. In fact, higher-than-expected inflation is, in our opinion, the single biggest investment risk in 2018, and it needs protecting against. This said, **we still believe 2018 will be a good year for risk assets** (and possibly 2019 too). The recovery from the Great Crisis has been extraordinarily slow (US GDP growth has averaged just 2% since 2010) and central bank balance sheets have tripled since 2008; this could mean that the current investment cycle lasts longer than usual (now into its tenth year).

Equity. We believe the solid fundamentals, both micro (rising EPS) and macro (accelerating global economy), and the liquidity injected into the financial system (QE) advocate a continuation of the bull cycle. Multiples are above their historic averages, but it is also true that the interest rates that condition them are extremely low. In terms of geographical positioning, we are overweighting: 1) Europe, where the discount versus the US has widened, despite the relative improvement in the macro backdrop; and 2) Emerging Markets, where there is still potential for growth in corporate margins. At the same time, it is difficult to see any additional value in US equities, while in Japan we believe the yen is undervalued, which prevents us from taking a positive stance on the Nikkei. Target levels: **S&P500 2,900; EuroStoxx50 4,000; IBEX 11,500.**

Short-term, equities are overbought, according to virtually every sentiment and momentum indicator, and the current period without a correction has beaten all records. So, caution should still be very much the name of the game when it comes to increasing exposure.

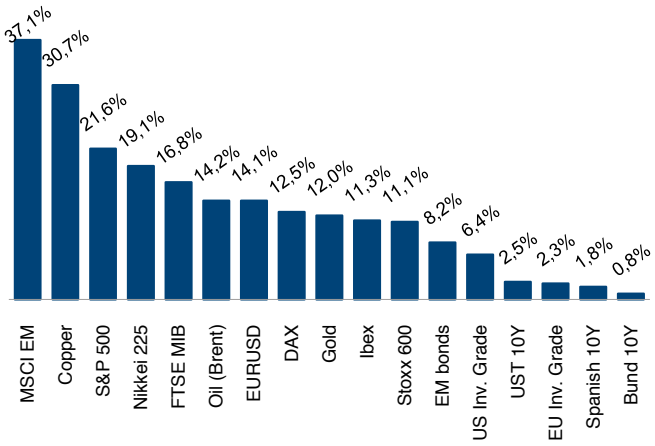
Fixed income. We continue to believe that the market is underestimating inflation risk; we are buyers of inflation linked bonds. We see no further potential in core debt: in Europe, we expect a pick-up at the long end of the bund curve; and in the US, a pick-up at the short end (and therefore flattening), reflecting the rising rate cycle. The credit market should remain firm, at least during the first half of the year, and we still see potential in peripheral debt (ideally hedging duration). We are raising emerging market debt to a Buy, given that valuations look less stretched than in the credit market. **Target levels: bund 0.5-1.0%; UST 2.5-3.0%.**

EURUSD. We believe the rise in the euro/dollar cross rate is due to the following: 1) firmer US consumption and, as a result, imports; and 2) the expectations surrounding the end of Europe's QE in September. Speculative positioning in the euro is at extreme levels, and we believe the market is overestimating the ECB's flexibility to tighten monetary policy in a strong-euro environment. These are our main arguments for buying the dollar up to the **1.10-1.15 range.**

Commodities. The combination of geopolitical risk and lower inventories has taken brent to USD70/bl. Assuming there are no new geopolitical risks, we believe there is little further upside under the new shale regime. **Target level: USD75/bl.**

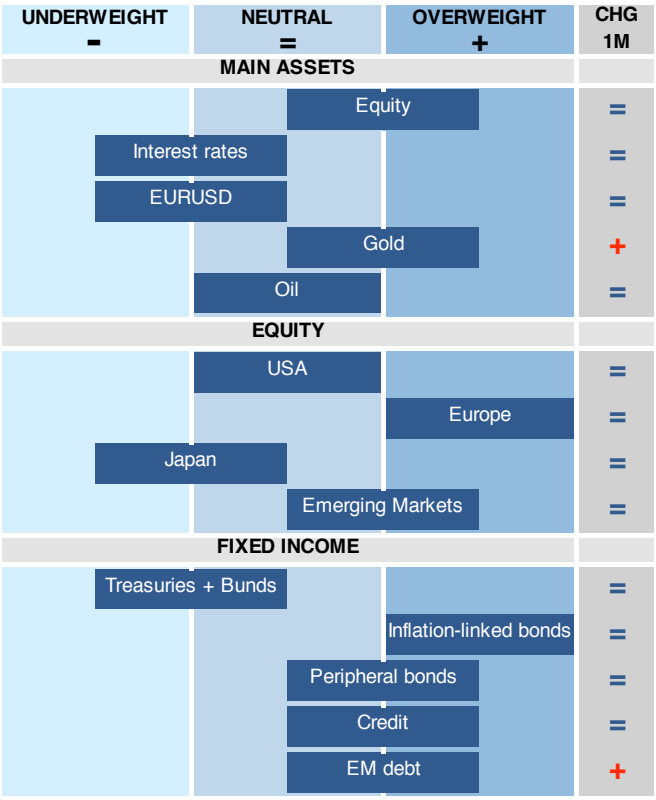
We are raising gold to a Buy. We believe rising inflation will result in lower real interest rates, thereby boosting the attraction of gold. **We are raising our target price to USD1,450/oz.**

Chart 3. Total returns 2017*



*Returns of MSCI EM and EM debt expressed in USD

Chart 4. Positioning on the main asset classes



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macroeconomy

More of the same

2018 has started with more of what we saw at the end of 2017. Oil in particular and risk markets in general have continued the bull run that has been in place from the floor established in 2Q17. Global growth forecasts are slightly firmer, and the main global economic surprise indicators remain in positive territory. As for inflation (or the significant lack of it), it continues to pick up slowly. In the US, the market is still not fully convinced about the Fed's higher-interest rate expectations (three rises for the current year), and is only pricing in 1.5 moves. Meanwhile, the compression of credit spreads continues, following upbeat corporate data and default figures at their lowest level for years. In Europe, the ECB has begun 2018 adapting its rhetoric to the improved inflationary backdrop and recent growth, which could bring forward the end of post-crisis measures.

At the geopolitical level, there has been no change. Grand coalition negotiations in Germany remain blocked, and over the coming months there are elections in Italy and Russia, the national congress in China, and the arrival of Jerome Powell as the new Chairman of the Fed. Nevertheless, we are looking at a risk-on period across multiple assets of extraordinary dimensions, against a backdrop of still depressed or low interest rates and contained volatility; and this we need to take into consideration and follow extremely closely.

R. Giménez

News	Events
US rates raised by another 25bp to 1.25-1.50 at the last FOMC/Fed meeting	23-28/JAN/18. 6th round of NAFTA negotiations in Montreal
BREXIT: phase 1 satisfactorily completed with an initial divorce bill agreement of €40Bn.	25/JAN/18. Next monetary policy decision at the ECB
European legislators agree stricter rules for the virtual currency market (identification of final user)	26-30/JAN/18. First 4Q17 GDP data in USA, UK, FR and Eurozone
Conservatives and extreme right in Austria confirm alliance to form government	31/JAN/18. Next monetary policy decision at the Fed/FOMC (USA)

Chart 5. Market expecting new rate hikes in the US for 2018

FUTURES FED FUNDS rates probabilities Calculated: 01/16/2018 based on rate [1,25-1,50]

Meeting	Cut Probability	Hike Probability	unchanged	1.5-1.75	1.75-2	2-2.25	2.25-2.5	2.5-2.75
01/31/2018	0,00%	0,30%	99,70%	0,30%	0,00%	0,00%	0,00%	0,00%
03/21/2018	0,00%	88,20%	11,80%	87,90%	0,30%	0,00%	0,00%	0,00%
05/02/2018	0,00%	88,30%	11,70%	87,40%	0,90%	0,00%	0,00%	0,00%
06/13/2018	0,00%	95,30%	4,70%	42,10%	52,60%	0,50%	0,00%	0,00%
08/01/2018	0,00%	95,60%	4,40%	39,50%	51,90%	4,10%	0,00%	0,00%
09/26/2018	0,00%	97,50%	2,50%	24,40%	46,60%	24,70%	1,80%	0,00%
11/08/2018	0,00%	97,60%	2,40%	23,20%	45,40%	25,90%	3,10%	0,10%
12/19/2018	0,00%	98,40%	1,60%	16,20%	37,90%	32,50%	10,80%	1,10%
01/30/2019	0,00%	98,50%	1,50%	15,90%	37,50%	32,60%	11,20%	1,30%

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fixed income

New year, new life

In this edition, we lay out our outlook for European and global debt markets in 2018. And we should start by saying that ECB action relating to debt purchases and the end (or not) of QE (expected for September) are likely to be a key factor for the performance of Europe's credit and government debt curves.

The increase in corporate debt purchases could encourage the maintaining or reduction in European corporate spreads, extending the positive credit cycle. At the same time, we continue to expect a positive performance from peripheral risk premiums, in particular in the cases of Greece, Portugal and Spain. As for core government debt, we expect to see a pick-up at the long end, with Germany leading the way.

In the US, implied interest rates are currently discounting 2-3 rises of 25bp over the course of the year. We are likely to see a similar increase at the short end of the US curve. However, we are not so convinced at the long end, where our most-likely scenario remains one of flattening.

As for emerging debt (both government and corporate), we expect a continuation of the narrowing of the EMBI Global Index and also a continuation of the general upbeat performance of debt in local currency compared with that issued in euros and dollars.

M. Soca

Chart 6. Risk premiums

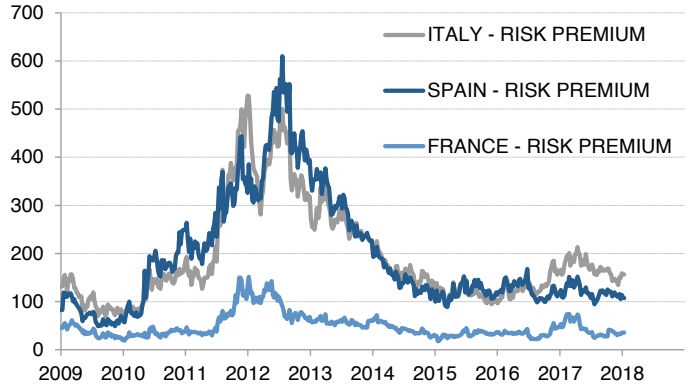
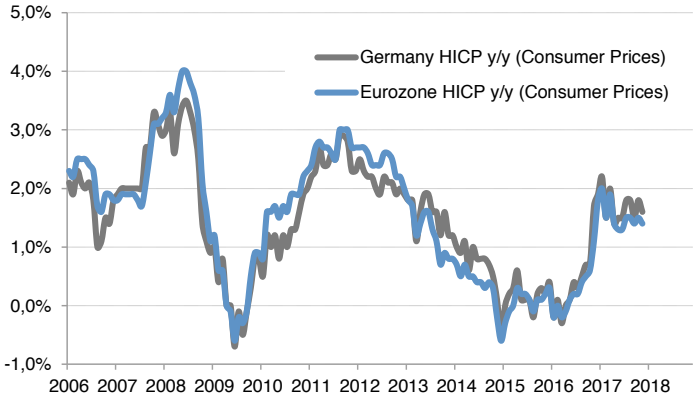


Chart 7. Inflationary risks in Europe



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equity

2018: No change

So, the new year is underway. And, for the time being at least, there appear to be no changes. In fact, the start of the year has been extremely positive, with markets rising strongly, and this following what was an exceptional year, above all in the US and in emerging markets. A quick look at the indices over the last month shows us how the MSCI Emerging Markets is up 8.5% and the S&P500 3.2%. But in Europe it is a different story, the EuroStoxx50 have risen just 0.3%, supposedly due to the euro's rally against the dollar. Peripheral markets have done better though, with the PSI 20 up 5.4%. The best performing sectors have been Materials (+8.6%) and Energy (+8.4%). The only significant underperformer was Utilities (-4.9%).

Looking at the year ahead, everything seems to suggest that the outlook (both macro and micro) is bright. Right now, consensus forecasts point towards earnings growth of 8-10%. At the end of the day, the most important question is whether or not we are reaching the final phase of the cycle. We believe that in the case of the US we are probably at the mature stage of the cycle. But in Europe, we are at a much earlier stage. As a result, we are far more bullish on Europe, particularly bearing in mind that last year was the first year of earnings growth since 2015, positive trend that should continue in 2018.

Let's hope that this 2018 of little change turns out to be a good year for markets in general and for peripheral markets in particular.

X. Torres

Chart 8. SP 500 versus its earnings

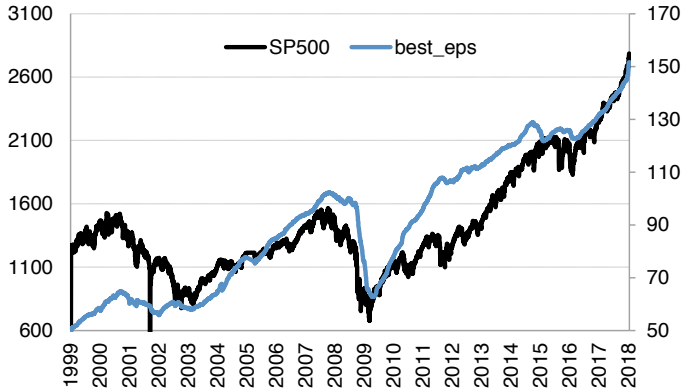
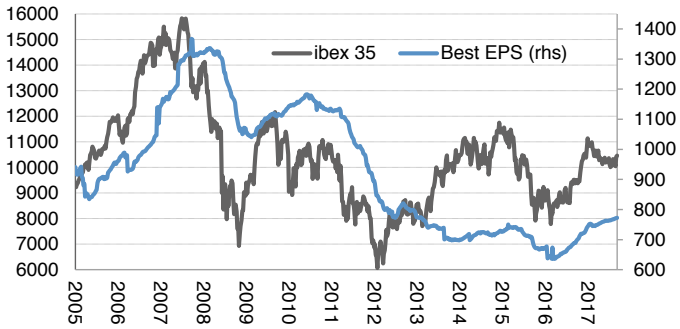


Chart 9. IBEX 35 versus its earnings



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equity / technical analysis

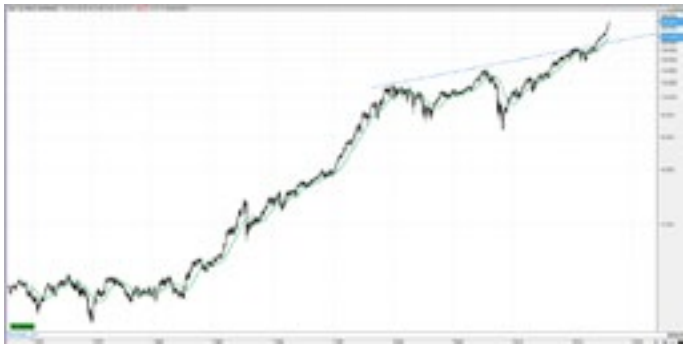
Good start to the year

2018 could not have got off to a better start: global stock markets rallying across the board, positive revisions to GDP estimates, synchronisation of the economy, and a gradual pick-up in inflation...All of this is reflected in charts, which point to a positive year for financial markets. This month, I am including the long-term chart of the EuroStoxx 50 so as to provide a more complete idea of the movement that is taking place in Europe. As you can see, the bear trend begun in 2000 has been broken, complete with a later pull-back that reaffirms our view that the rally should continue. This year's strategy for European equities will be quite simple: buy now and set a stop-loss close to 3,300. I would also like to share with you the historic series on the Dow Jones going back to 1960, in logarithm scale, so we can put in perspective the current position of US indices. You can see how the index has moved up in a straight line. In these situations, it is difficult to predict potential turning points, meaning the most sensible thing is not to go against the trend and simply to make sure that no supports are lost. In short, 2018 is a year for playing market momentum and for keeping one's nerve whenever there are jitters.

G. Apodaca

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

Chart 11. Dow Jones daily chart (logarithm scale) with 200-day moving average



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currencies

Weak dollar

The possibility that the ECB finishes its QE earlier than expected together with the euro's undervaluation based on PPP is what led to the currency's appreciation in 2017, despite the interest rate differentials. Its TWI (trade weighted index) recovered 8.85% last year (vs. USD TWI -8.62%).

But these arguments shed little light on what has been happening since the start of 2018: EUR TWI +0.65%, but USD TWI down almost double, -1.5%. We really need to look at what is behind the USD's weakness rather than the EUR's strength.

It looks as though most of the USD's negative drivers are short-term or political. The most powerful is the possibility of a government shut-down. This has happened on 18 occasions since 1978 (8 times under Ronald Reagan), and in 80% of the cases and while the situation lasted, the USD index fell on average by 0.31%, not recovering the ground lost for at least two weeks.

It is difficult to justify any further appreciation in the EURUSD. On PPP, the EUR is no longer cheap, and speculative positions are now at an extremely high level. The monthly RSI is well into overbought territory, and the gap versus the level implied by the interest rate spread is also now very high.

Therefore, we see an asymmetric risk in favour of the USD: there is more downside than upside, and we would not be participating in the current movement. **Target range unchanged at 1.10/1.15.**

T. García-Purriños

Chart 12. 2-year interest rate spread and EURUSD

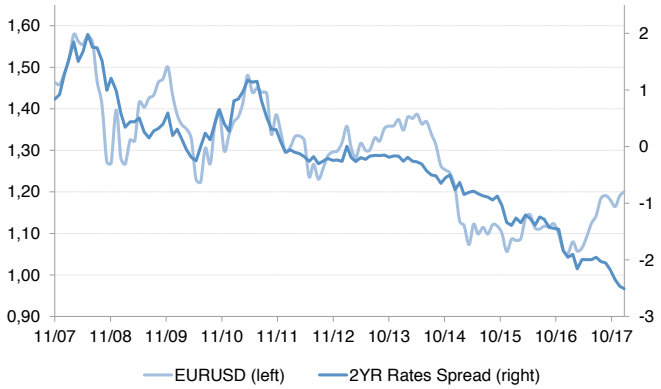
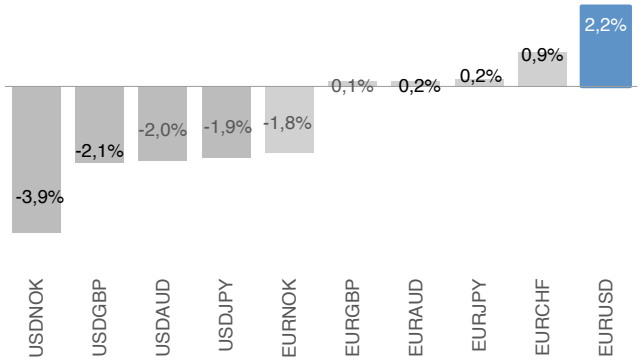


Chart 13. Performance of main currencies in 2018 (YTD)



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commodities

Oil: a strong start

We have argued for some time that there has been a turn in the oil price cycle, and we are probably now looking at a new bull phase. Demand is growing faster than expected, output remains controlled thanks to strict compliance with the OPEC agreement, and total inventories continue to fall fast, resulting in a supply deficit. Against this backdrop, we are raising our target price to USD75/bl.

However, some of the current price drivers could be short-term: USD depreciation, increased tension in Iran, positive newsflow, etc. We are tactically neutral, recognising that there is upward risk to our likely scenario because of the significant backwardation that exists on the futures curve, but above all downward risk, related to a potentially stronger-than-expected reaction from shale producers or to an earlier-than-expected end to the OPEC agreement.

Meanwhile, we are changing our stance on gold, forecasting a year-end price of USD1,450. As we have mentioned on several occasions, from a strategic standpoint gold is an asset that diversifies a portfolio, reducing its volatility and skew without too much damage to performance. What is more and tactically speaking, a potential pick-up in inflation with nominal interest rates unchanged or slightly higher, would have a positive impact on gold.

T. García-Purriños

Chart 14. Brent versus the Brent Model (inventories)

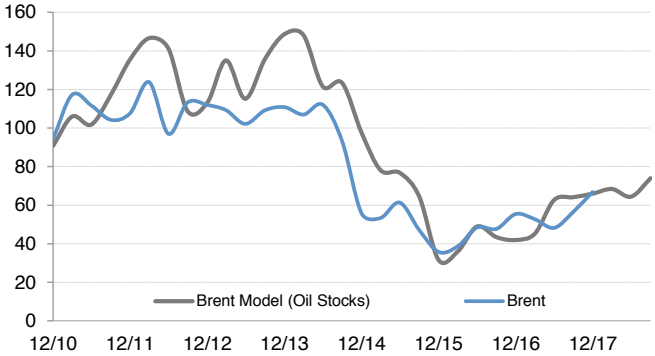
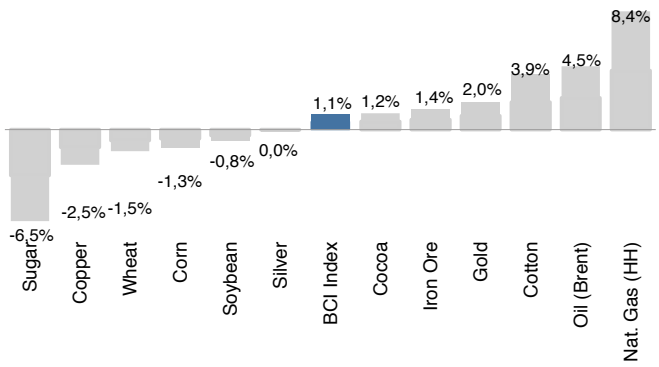


Chart 15. Performance of the main commodities in 2018 (YTD)



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Where are investors going?

2017 was yet another good year in terms of passive investment flows, as measured by ETPs (Exchange Trade Products). Assets under management in these kinds of funds have now been growing for 47 months in a row, and in 2017 there was not a single week in which there were net reimbursements.

The direction of these flows is an interesting trend indicator, although it is important to bear in mind that equity investing makes up a much larger portion than fixed income, among other reasons because it is far more difficult to replicate the performance of fixed income assets.

The undisputed winner in terms of flows last year was the US market; and in 2018, it has started in the same vein, despite the consensus suggesting there was more potential in the European market. Home bias has an influence, given that the US ETP market is far bigger than that in Europe; but the difference is quite substantial.

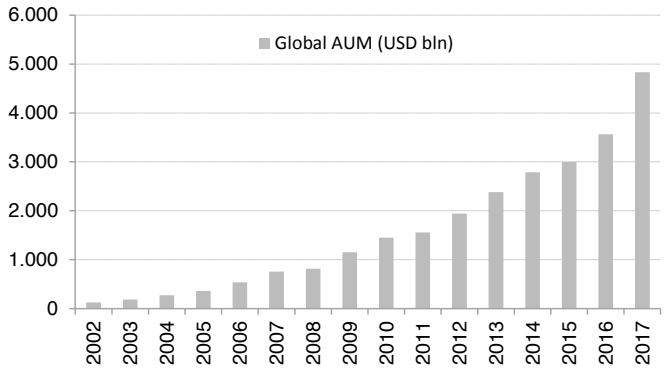
Once again, forecast returns in 2018 are higher for Europe than they are for the US. Will this be the year that Europe finally meets these expectations? So far, at the level of inflows, it is certainly not noticeable. In fact, December saw net outflows from European equity, despite the fact that we are in a full-on bull market.

Another of the big beneficiaries was Japan, helped by massive buying by the Bank of Japan. This is another of the consensus' preferred markets, but it will be important to keep an eye on the currency. It is apparently undervalued versus both the euro and the dollar, but historically when the yen rises the equity market suffers. Emerging markets have been the other big beneficiaries of inflows (both equity and fixed income).

Fixed income funds have also enjoyed net inflows in most categories, the main beneficiaries being dollar-denominated investment grade and aggregates. And two assets that are beginning to make positive signs, both of them linked to increased inflation expectations, are floating-rate notes and inflation-linked bonds.

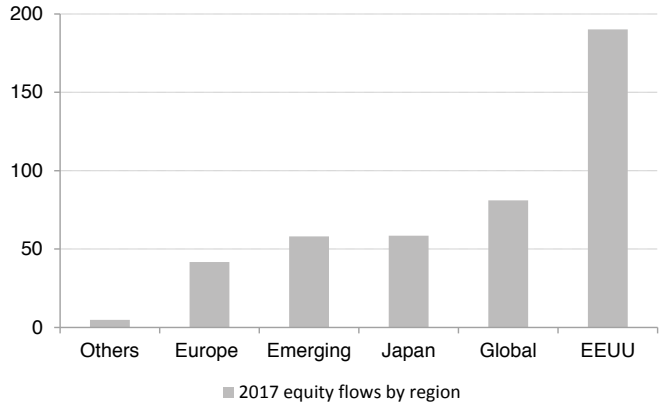
J. Hernando

Chart 16. Funds under management in ETPs (in billions of USD)



Source: Kepler Cheuvreux, Bloomberg.

Chart 17. Equity flows by region in 2017 (billions of USD)



Source: Kepler Cheuvreux, Bloomberg.

2018: The end of financial history?

On the eve of the collapse of the Soviet Union, Francis Fukuyama wrote his famous essay "The End of History?*", where he argued that the seemingly unstoppable spread of liberal democracy was signaling the endpoint of history whilst understanding the latter as an evolutionary process of a socio-cultural nature.

A parallel can be drawn between current complacency in financial markets and the sense of unidirectionality in history at that time. Nine years into a bull rally that has defeated a legion of skeptics, with a collapse in volatility across all asset classes, and the sort of stability in macroeconomic variables that one can only expect in a planned economy, we are the closest we have ever been to a steady state in the financial markets.

If for history the vector was liberal democracy, for markets it has been the decades-long decline in interest rates and inflation. Valuing a financial instrument is a relatively simple mathematical exercise, consisting of discounting future cash flows at a given discount rate. But when the denominator gets close to zero, we approach a singularity, as its price tends to infinity. As a consequence, low interest rates are siphoning all other factors affecting the valuation of financial assets; and for them, like for matter falling into a black hole, time ends.

It is true that despite official interest rates having effectively reached zero, and even turned negative, asset valuations have boomed but still remain at a reasonable level. The apparent investor restraint has a rational explanation. The discount rate is composed of the risk-free rate plus a risk premium and a term premium. In their reflationary efforts, central banks have managed to reduce the risk-free rate and the term premium, whilst markets have remained largely disciplined concerning the risk premium.

Nevertheless, the chase for yield has caused a shift in the risk spectrum of investors. Credit is now the substitute for cash, equities the replacement for bonds, and crypto-currencies the alternative for equities. However, as long as interest rates remain low forever, there is no need to worry, as all assets will continue their unstoppable upward trend.

So consensual are market forecasts, that reading investment outlooks these days makes one think of the movie "Groundhog Day": once again, one should expect single-digit or low double-digit performance for US equities, and a stronger performance from Europe and Japan as they close their valuation gap with the US. As for credit, everyone believes spreads have not much room to tighten further, but then again, who could have thought that European High Yield Bonds could yield less than a US Treasury?! Only FX forecasts add some thrill as being a zero-sum game, all currencies cannot appreciate at the same time.

The same as Fukuyama failed to anticipate the rise of global terrorism or the success of non-democratic capitalistic regimes – in fact, since he wrote the essay, democracy has barely made any progress – we may find that interest rates can actually rise, and market volatility returns. Causes for that may be old-fashion wage inflation, policy accidents – given that we will have rookie chairmen both at the Fed and the ECB – or a marked increase in productivity that sets the global economy in a higher growth trajectory. Given this situation, and unlike Bill Murray does in the film, it is best to enjoy the ride and hope that the loop never ends.

*For the article "The End of History?" by Francis Fukuyama go to
https://www.embl.de/aboutus/science_society/discussion/discussion_2006/ref1-22june06.pdf

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Equity

16/01/2018	LAST PRICE	CHANGE 1M	CHANGE YTD
INDEXES			
MSCI World	2.188	4,9%	4,0%
MSCI Emerging Markets	1.218	8,9%	5,1%
S&P 500	2.776	4,2%	4,3%
Nikkei 225	19.910	5,8%	4,8%
EuroStoxx 50	3.622	1,5%	3,1%
FTSE 100	7.756	3,1%	0,4%
DAX	13.246	0,6%	2,1%
Ibex 35	10.520	3,2%	4,3%
CAC 40	5.514	2,7%	3,4%
FTSE MIB	23.495	6,3%	7,4%
PSI 20	5.614	4,3%	4,3%
Athex	853	9,6%	4,9%
Hang Seng	31.905	10,9%	6,9%
Bovespa	79.832	10,8%	5,3%
Micex	2.258	6,2%	8,0%
SECTORS			
Consumer Discretionary	252,7	6,7%	5,5%
Consumer Staples	238,6	0,9%	0,4%
Energy	234,8	9,8%	5,1%
Financials	133,4	6,2%	4,8%
Industry	275,8	7,3%	5,4%
Materials	294,4	9,0%	4,9%
Health Care	237,5	4,0%	4,4%
Technology	231,7	4,0%	5,0%
Telecommunication	70,9	0,4%	-0,3%
Utilities	125,1	-3,9%	-1,6%

16/01/2018	LAST PRICE	CHANGE 1M	CHANGE YTD
IBEX-5			
BBVA	7,5	3,5%	4,0%
Inditex	28,7	-4,1%	-1,1%
Repsol	15,8	3,4%	6,2%
Santander	5,9	4,8%	7,6%
Telefónica	8,3	0,1%	1,6%
BLUE CHIPS EUROPE			
Siemens	123,0	4,9%	5,2%
Total	48,1	2,9%	4,0%
Sanofi	73,4	-0,9%	1,4%
SAP	91,0	-7,1%	-3,2%
Anheuser-Busch InBev	94,8	0,6%	1,5%
Daimler	74,4	4,1%	4,4%
BNP Paribas	67,0	5,5%	6,6%
LVMH	243,0	-1,1%	-1,2%
Deutsche Telekom	14,6	-4,1%	-2,4%
BLUE CHIPS US			
Apple	176,2	0,9%	3,7%
Microsoft	88,4	3,4%	5,0%
Johnson & Johnson	146,9	3,5%	5,5%
Amazon	1.304,9	9,6%	10,5%
JPMorgan Chase	112,3	5,8%	5,0%
General Electric	18,2	-2,4%	-0,4%
AT&T	36,7	-4,0%	-5,6%
Pfizer	36,6	0,0%	2,7%

Fixed Income

16/01/2018	LAST PRICE	CHANGE 1M	CHANGE YTD
GOVERNMENT BONDS	YTM	bp	bp
Treasury 2y USD	2,01%	20,3	15,6
Treasury 5y USD	2,35%	22,9	17,6
Treasury 10y USD	2,54%	20,6	15,4
Bund 2y EUR	-0,57%	14,2	5,3
Bund 5y EUR	-0,12%	21,1	7,6
Bund 10y EUR	0,56%	26,1	13,7
CDS	Spread	bp	bp
ITRAX EUROPE 5Y	44,3	-3,1	-0,7
ITRAX EUROPE 10Y	82,3	-4,3	-1,1
ITRAX EUROPE SR FIN 5Y	42,7	-3,4	-1,3
ITRAX EUROPE SUB FIN 5	100,9	-8,7	-3,8
CDX USA 5Y	47,6	-1,9	-1,2
SOVEREIGN SPREADS	Spread	bp	bp
Spain / Germany 10y	93,2	-22,2	-20,3
France / Germany 10y	27,5	-5,1	-8,0
Italy / Germany 10y	140,3	-7,5	-15,0
Ireland / Germany 10y	-11,4	-9,5	-10,0
Portugal / Germany 10y	123,1	-6,7	-4,6
BREAKEVENS	Rate	bp	bp
Germany Breakeven 10Y	1,34%	4,0	3,0
US Breakeven 10Y	2,04%	15,5	6,7
UK Breakeven 10Y	3,13%	9,8	6,6
HY & EM SPREADS	Spread	bp	bp
BarCap US Corp HY	321,0	-29,0	-22,0
JPM EM Sovereign spread	297,8	-17,4	-13,2
CS EM Corp Spread vs. BM	204,3	-17,3	-5,9

16/01/2018	LAST PRICE	CHANGE 1M	CHANGE YTD
IBEX-5 CDS 5Y		bp	bp
BBVA	39,2	-3,1	-1,8
Iberdrola	39,0	-2,8	-2,5
Repsol	43,6	-2,3	-2,1
Santander	30,2	-2,3	-1,9
Telefónica	69,0	-4,4	-5,6
BLUE CHIPS EUROPE		bp	bp
Siemens	20,3	-1,0	-1,2
Total	24,1	-3,0	-2,0
Sanofi	20,1	-6,2	-4,4
SAP	19,0	n.a.	n.a.
Anheuser-Busch InBev	n.a.	-0,9	0,4
Daimler	36,7	-2,7	-2,5
BNP Paribas	23,1	0,4	0,3
LVMH	22,1	-3,6	-3,0
Deutsche Telekom	30,9	-2,6	-2,4
BLUE CHIPS US		bp	bp
Apple	n.a.	n.a.	n.a.
Microsoft	n.a.	n.a.	n.a.
Johnson & Johnson	12,9	0,7	0,5
Chevron	98,6	-0,8	n.a.
JPMorgan Chase	37,8	-1,2	-0,1
General Electric	99,3	-1,0	-0,8
AT&T	63,7	0,0	-0,4
Pfizer	16,9	-2,8	-1,0

FX

16/01/2018	LAST PRICE	CHANGE 1M	CHANGE YTD
EURUSD	1,2260	3,8%	1,9%
EURCHF	1,1764	-1,2%	-0,5%
USDJPY	110,45	1,5%	1,7%
GBPEUR	1,1249	0,5%	-0,4%
AUDJPY	87,93	2,5%	-0,5%

Commodities

16/01/2018	LAST PRICE	CHANGE 1M	CHANGE YTD
Gold (USD/oz)	1.338,4	5,6%	2,3%
Copper (USD/t)	7.078,0	2,8%	-2,3%
Crude Brent (USD/bbl)	69,2	10,6%	3,6%
Corn (USD/bushel)	348,3	1,3%	0,4%
GSCI Commodity Index	450,9	7,4%	1,9%

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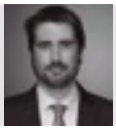

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