MORABANC
asset management

MARKETS AND STRATEGIES

> JULY & AUGUST 2018

My button is bigger than yours!

When at the beginning of the year the North Korean leader, Kim Jong-un, said that his nuclear button was always on his desk, Donald Trump tweeted "[my nuclear button] is much bigger and more powerful than his". It was clearly not one of the best moments in American-North Korean relations. However, six months later the two presidents met, shook hands and exchanged invitations to the White House and Pyongyang. Maybe this is the right way to look at the trade dispute: that the missile tests and military exercises will finally pave the way for greater harmony. Because what is happening right now on the international trade scene is nothing more than a sort of a cold war. The US "proposes" a list of products that could be subject to additional tariffs and China reacts "proposing" a similar list of US goods.

> In the same way that nobody is interested in putting North Korea's nuclear capacity to the test, nobody is interested in testing the sensitivity of their economy to a real trade war

The latest Washington list equates to considerably heavier artillery than the previous one, potentially affecting USD200Bn of goods; and given that the US imports from China goods worth USD460Bn, one more similar threat is going to cover all Chinese imports. But Beijing does not have the capacity for the same calibre response (it imports a "mere" USD130Bn from the US). So the message is quite possibly "my button is more powerful than yours".

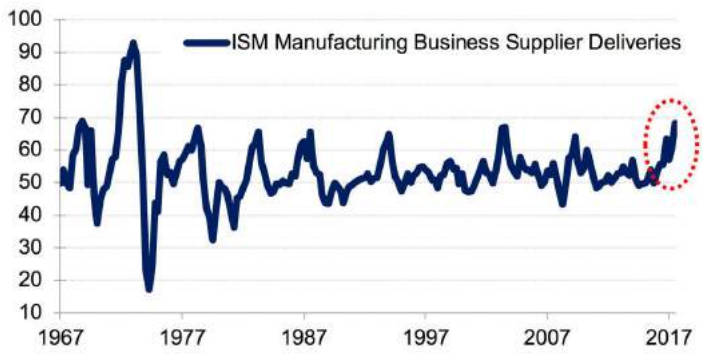
The problem is that this cold trade war is beginning to take its toll on the real economy, distorting normal market conditions; in the same way that US steel prices had anticipated the 25% tariff (prices are now up 40% YTD), the prices of soybean and corn are collapsing (-20% since May) in the anticipation of lower imports (China is one of the main markets for American farm products).

And now the alarming figure from the ISM Manufacturing sub-index: Business Supplier Deliveries shot up in June (meaning that deliveries are taking longer to arrive), reaching levels not seen since.... (wait for it) the 70s! (chart 1).

Apparently, US manufacturers accelerate their purchases of raw materials so as to either take advantage of lower prices or avoid rises; rumours, threats, and decisions from the world's economic power houses have led to a complete lack of price visibility for a variety of commodities. In the same way that nobody is interested in putting North Korea's nuclear capacity to the test, nobody is interested in testing the sensitivity of their economy to a real trade war; the US included.

An escalation of the crisis, on the other hand (remember how the Trump-Kim Jong-un meeting was cancelled before being reset last-minute, in the same place and at the same time?), certainly makes things more dramatic and any final success that much more spectacular. Something similar is happening as I write this editorial, at the NATO summit: the US president has just announced an agreement on military spending while only this morning there were rumours that the US might still withdraw from the pact. Let us hope that the cold trade war follows the same pattern and ends with a peace treaty.

Chart 1. In the US, suppliers cannot cope with demand



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

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

Risk analysis

On July 6, USD34Bn worth of reciprocal tariffs came into force on goods traded between the US and China, an important step, in our view, towards a trade war. Donald Trump is now proposing "punishing" USD200Bn more of Chinese goods, and is threatening tariffs on European cars; and the future of NAFTA (US, Mexico, Canada) is also far from clear.

We believe trade tensions are reaching unchartered waters, and we are reflecting this in the risk list: geopolitical risk together with inflation risk are fast becoming the greatest threat to markets. As a result, we are raising the risk of a crisis in Emerging Markets, the US's protectionist policies putting these markets under increasing pressure.

Strategy: Trade tensions under the spotlight

Macro backdrop. The acceleration in US data has been confirmed: the two ISM indices have surpassed expectations, and are now close to their recent highs; the labour market remains firm, even though the unemployment rate has edged up to 4.0% (from 3.8%). European PMIs remain at very satisfactory levels (approx. 55.0), albeit without any acceleration for the time being. Investor confidence is withering, according to the ZEW indicator, inevitably on the back of the US president's protectionist rhetoric. This said, according to the surprise indicator, macro data in Europe are starting to improve. The trade tension is also threatening the Chinese economy, as reflected by the recent easing of the PBoC's monetary policy and the slide in the yuan.

Equities. We see plenty of value in exposure to areas affected by the trade tension, namely Asian and German markets and industrials. We are maintaining our positions in the belief that investors will refocus on the fundamentals, which are quite frankly good. The cycle is not ending, in our view, and there are plenty of undervalued sectors. We continue to overweight Europe and Emerging Markets.

Fixed income. Emerging debt and credit have suffered from the fears surrounding a trade war; and, as with equity, we believe the correction has been overdone, given the solid fundamentals. Inflation is rising, although we believe the market has yet to discount its full potential.

EURUSD. We will continue to hedge the dollar as long as the EURUSD remains within our 1.15-1.20 range. The improvement that we are starting to see in European macro data leads us to believe that the cross rate could reach 1.20 over the coming weeks.

Commodities. At current prices, we prefer gold to crude as protection against political risk and higher-than-expected inflation. We remain OW gold and EW crude.

Chart 2. Main risks

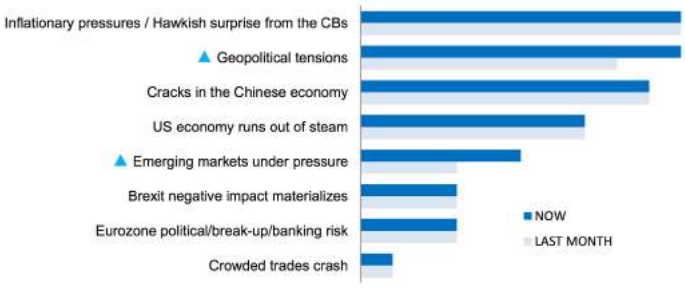
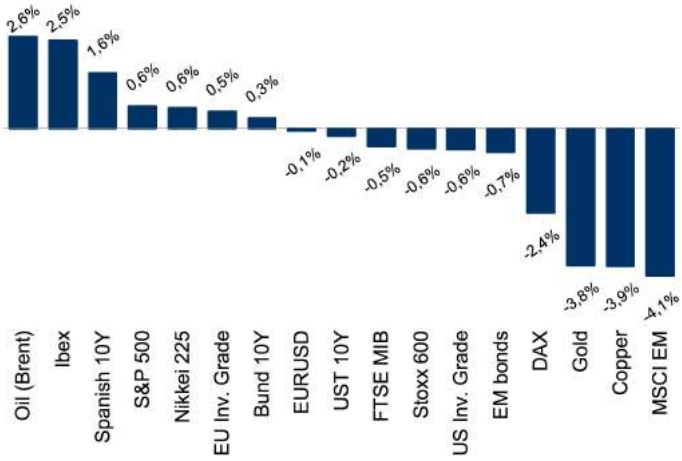
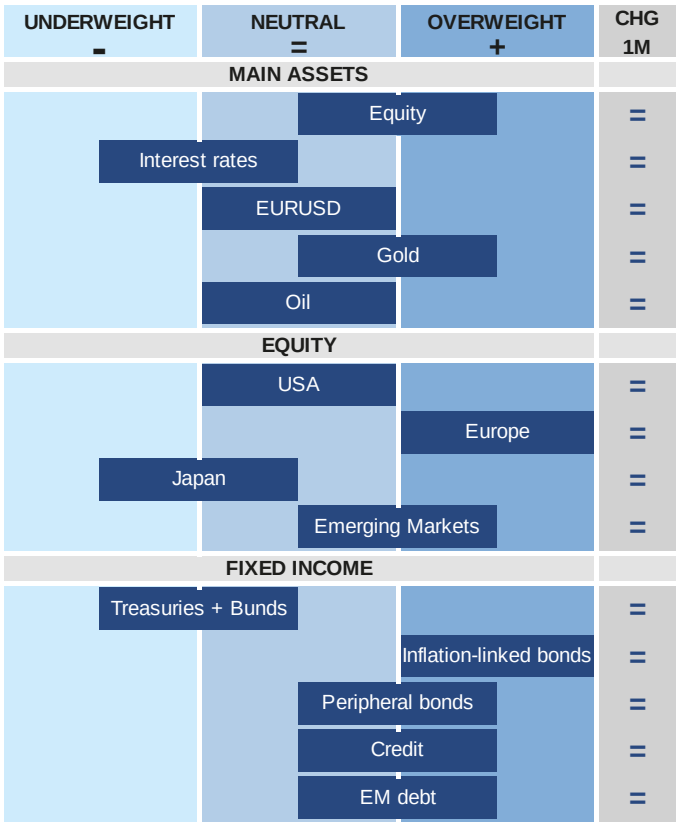


Chart 3. Total returns june*



*Returns of MSCI EM and EM bonds in USD

Chart 4. MoraBanc AM asset allocation



Aleksandra Tomala
Research & Estrategia · aleksandra.tomala@morabanc.ad

macroeconomy

Month scarred by the trade war

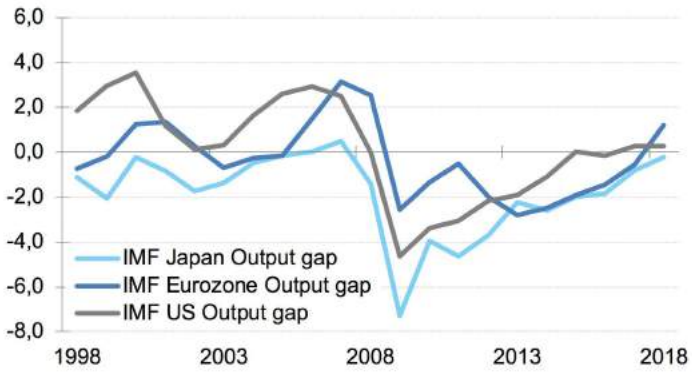
Although it has not yet broken out, everyone is talking about it: the trade war has dominated headlines and markets, and macro data is no longer on the front pages; it is a shame because ISM indices beat expectations last month, the manufacturing index is back above 60 (60.2), and the services index is above 59 (59.1), very close to its highs at the beginning of the year. The US economy appears to be enjoying its best year of the current cycle. Consensus forecasts for US GDP continue to rise, with the latest estimate at 2.9% (y/y) for 2018. Interestingly, this growth is not yet accompanied by any significant increase in inflation; or, put another way, the momentum in growth is greater than that in inflation, which in my view is not sustainable in a world of output gaps (difference between registered and potential GDP) that are positive or about to turn positive in all the main economies (chart 5).

One of the implications of the trade war would be exactly this: more inflation. As for protectionism, it seems as though there are two extreme scenarios being talked about as of this month: one extremely negative, in which the US imposes tariffs on USD400-500Bn of Chinese goods; and the other extremely positive, in which the talks end in the reduction or possibly even the elimination of tariffs. It looks as though this could be the case in terms of the auto trade between the US and Germany, meaning that investors will be following these talks closer than ever.

A. Tomala

News	Events
OPEC agrees a production increase of 1MMbpd (million barrels per day)	26/JUL/18. BCE meeting
Recep Tayyip Erdogan is re-elected president of Turkey	27/JUL/18. First estimate for 2Q18 GDP in the US
Coming into force of USD34Bn of tariffs between the US and China	01/AUG/2018. FOMC meeting
Andrés Manuel López Obrador wins the elections in Mexico	JUL-AUG/2018. Rating revisions for Spain, Greece, Italy and Portugal

Chart 5. Output gaps expected to close in 2018



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

fixed income

European debt market path dependent on the ECB

Core debt markets in Europe are still showing the effects of Mario Draghi's dovish speech following the ECB meeting on June 14. The positive from this meeting was the definitive dispelling of any doubts about the end to QE. But there was a clear dovish bias to the market's reaction to the announcement that there will be no additional rate rise before next summer. This means we are not expecting anything from the next meeting on July 26 that would have a significant impact on European government curves short term. As for risk premiums, they have stabilised in Spain and Portugal, while the Italian premium remains at 230bp. The widening of spreads over the last few months on European credit indices has now slowed.

In the US, the market is not expecting any move at the next FED meeting on August 1. But implicit rates are discounting more than a 75% probability of a 25bp hike at the September 26 meeting that would leave the Fed fund rate in the 2-2.25% range.

In terms of Emerging Markets, the stabilising of the US dollar over the last month has gone a long way to stemming the slide in bonds, both government and corporate, and above all in LatAm and Asia. The EMBI GLOBAL is currently below 375bp.

M. Soca

Chart 6. Risk premiums

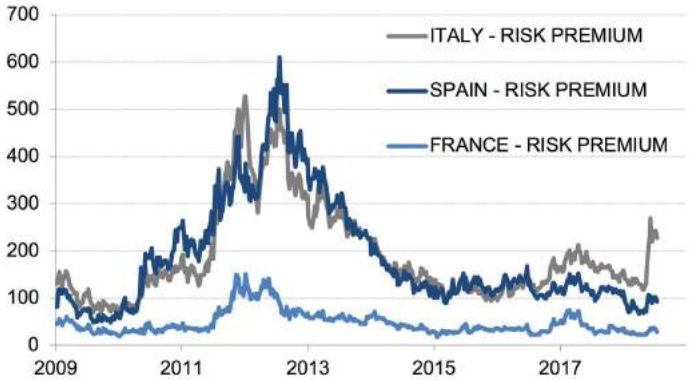
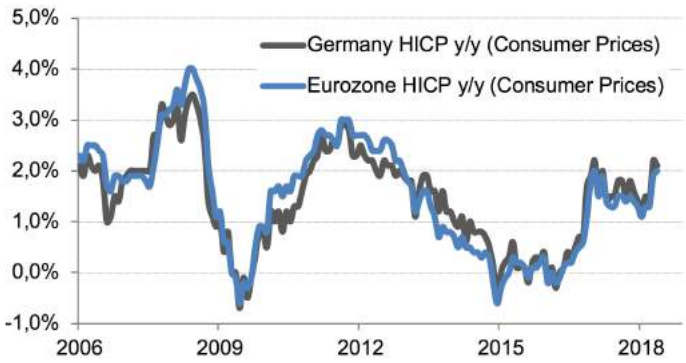


Chart 7. Inflationary pressures in Europe



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

equity

Summer sales

Little changed last month, with the negative tone in most markets continuing. The exception once again was the US stock market, although it is also true that in Europe we have seen a slowing of leading indicators and also weak data at the macro level compared with 2H17. All this has taken its toll on Europe: EuroStoxx 50 –1%, and one of the most affected markets being Germany (DAX –3%). At the same time, China has come under a lot of pressure (Hang Seng –8.4%), on the back of the trade tensions with the US. The US market itself was stable (S&P 500 +0.1%), meaning that it continues to outperform other markets. Among the sectors, we highlight the weakness in Materials (–5.3%) and Industrials (–4.5%), while the best performers included Utilities (+5.2%) and Consumer Staples (+1.5%).

It looks like summer sales time in European markets, which makes for good investment opportunities. One needs to be patient over the summer and not lose sight of the fact that current valuations justify indices at far higher levels, more so still when we consider the current P/E of 14x. The market driver over the coming months is likely to be 2Q18 results.

In this scenario, we would be using the next couple of months to take advantage of the discount prices ahead of what should be a stronger end to the year.

X. Torres

Chart 8. S&P 500 vs. EPS evolution

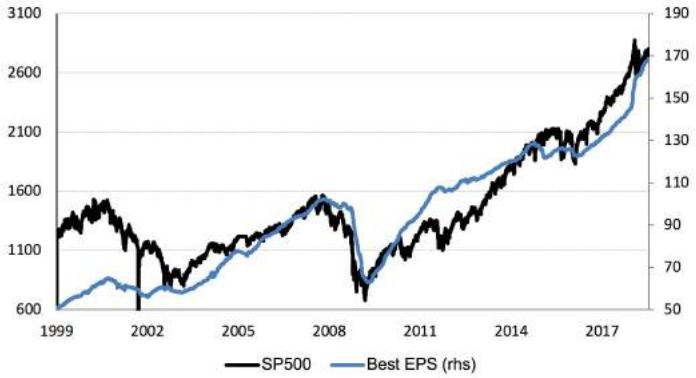


Chart 9. Ibex vs. EPS evolution

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

equity / technical analysis

Verano azul

We are hoping that, as in the old Spanish series, ("Verano azul" – "Blue Summer") we will have a relaxed summer without too much excitement; that is to say, calm seas, tailwinds, and full sail. In the last month, European markets have recovered a little, following the setbacks triggered by the political instability in the region. Support levels held, and this means we can look forward to the coming months with some degree of optimism. While we still see the Spanish market as extremely weak, both the CAC and the DAX appear to have enough juice to get the Eurostoxx 50 above the 3,600 level.

US equities are a different kettle of fish, and prices continue to rise with few jitters. Take the NASDAQ, where new highs are being hit month after month. This said, each time the new highs are achieved with fewer stocks, trend that normally suggests weakending momentum. As for the S&P 500, we are updating the chart, inserting a target level of close to 2,900, level that we believe could be reached quite soon.

In terms of the EUR/USD, we remain bullish on the euro: we believe it continues to form a base at around 1.16, and we expect it to make a move up towards 1.20 over the coming weeks.

G. Apodaca

Chart 10. Eurostoxx 50 futures daily price and 200-day MA

Gráfico 11. S&P 500 futures daily price and 200-day MA

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

currencies

Choppy but not rough

The currency market is choppy, but it is still not volatile. The choppiness is, once again, the result of political surprises; unpredictable events, as we have commented on so many times (see for example the December 2017 edition of Markets & Strategies). If predicting economic events is difficult, predicting political ones is near on impossible.

Trump's next tweet, the UK's next resignation, or the next reply from Mexico, China or the EU all play their part in explaining the next market movements. It is a bad moment, therefore, for valuation-based strategies, even though on current valuations we still believe there is an opportunity: on few occasions have majors ever been so far from the fundamental fair values.

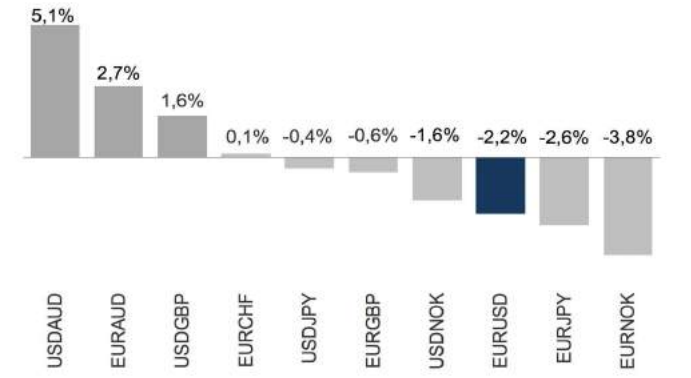
This does not prevent us from being selective. For example, it is true that the GBP is a long way off its fundamental fair value, but the outlook for the UK is far from bright. A point that has received little comment: 70% of UK companies looking for staff have said they are having difficulty finding specialised personnel; so putting up immigration barriers would hardly appear the best idea, less so still bearing in mind that the services sector will take the brunt of Brexit if the current proposal is pushed through.

Where we do see value is in the JPY. What is more, it is a relatively "cheap" hedge when it comes to protecting a portfolio against a possible trade war.

T. García-Purriños

Chart 12. Dollar Index Volatility (30d)

Chart 13. Main FX pairs performance in 2018 (YTD)



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

commodities

Change of sentiment on oil

At the beginning of July, brent was close to USD80/bbl against a backdrop of dwindling supply. Yet, half way through the month it lost almost 10%, including an intra-day drop of 7%, the biggest in two and a half years.

There are various possible reasons for this move: the reopening of Libya's ports (adds around 800 mbpd to supply), unexpectedly high total inventories (despite the drop in crude inventories), increased OPEC+ production, fears of a trade war, rebound in the USD, a degree of normalisation in relations with Iran, protests in various countries against rising fuel prices, etc...
But even so, we don't see any of these changing the underlying scenario. On the one hand, we see demand surprising on the upside: specific issues, but far-reaching ones long term, such as IMO 2020 or the quality of shale, will have a positive influence.

And on the other, producers at maximum capacity and the need to update infrastructure in the US will ensure that the normalisation of supply remains orderly.

All this should mean that the supply deficit continues for the rest of the year, moving towards equilibrium in 2019. For this reason, we are sticking to our target price of USD75/bbl (brent). If the correction were to continue to around USD68 and with no significant changes, we would be looking to buy into dips.

T. García-Purriños

Chart 14. Crude Oil: Net Position (Non Commercial) / Open Interest and Crude Oil Futures

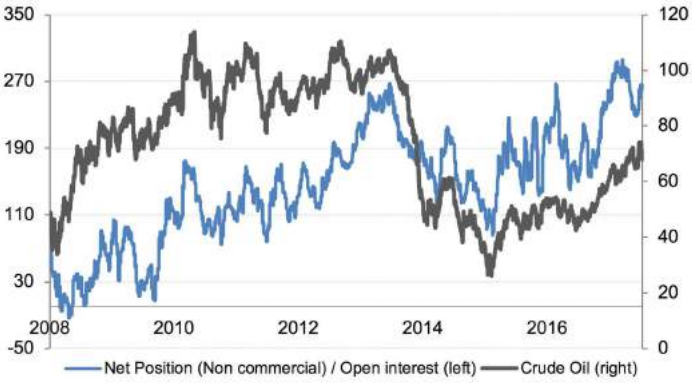
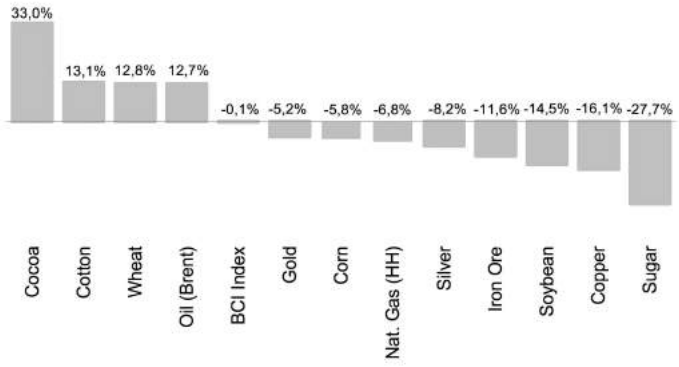


Chart 15. Performance of main commodities (YTD)



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

Where are investors going?

Even though it is an analysis based on a *fait accompli*, it is still interesting to check where it is that investors are moving to; and one way of doing this is by looking at ETF flows.

If we look at equities in 2018 what we see is that the most important flows have gone to the US. It is true that many strategists have been warning for some time about high valuations, however it's a fact that company earnings continue to grow. Another, and by no means less important, factor is the "local bias"; that is to say, investors tend to invest in what they know best, and the US investor market is still the largest. Except for a few weeks that were affected by fears of a trade war, inflows have remained constant.

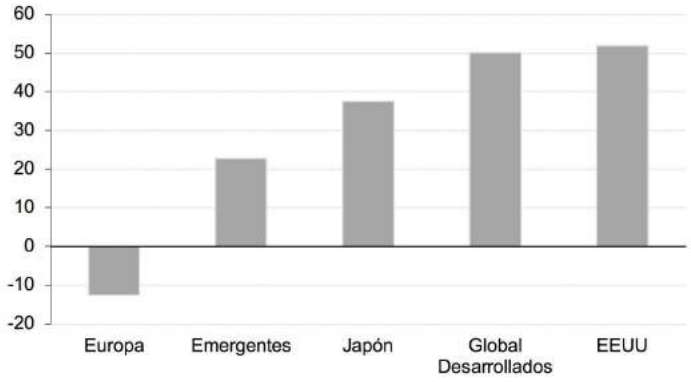
This has not been so with Emerging Markets: following a great start to the year in terms of returns and inflows, these funds have suffered as a result of the trade war. June brought one of the biggest redemption figures on record, and performance has suffered. Europe, meanwhile, has seen redemptions, mostly from US investors.

Even though valuations remain attractive, at the macro level the news has not been as positive as expected. This, together with the moments of uncertainty we saw during the recent Italian elections, has been the main driver behind these outflows.

At the sector level, the star performer remains US Technology, where strangely enough there have been weeks with net outflows. Either way, it is advisable to stay cautious, despite the impressive performance.

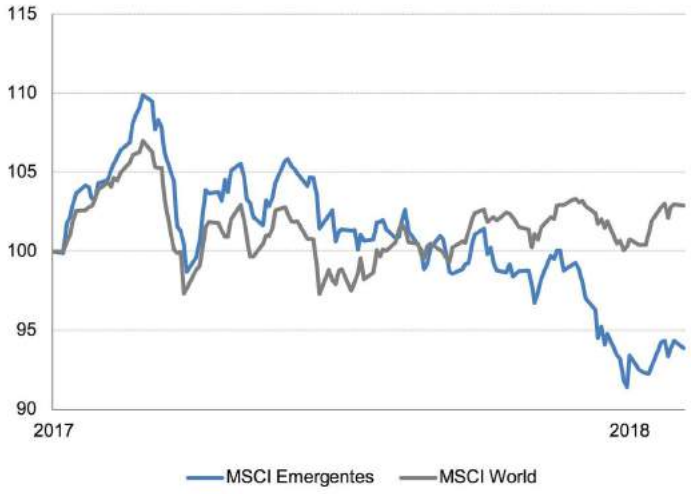
J. Hernando

Chart 16. Net inflows in equity ETFs in 2018



Source: iShares

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



Source: iShares

Footballnomics

The summer is time for light readings, as well as for transfer intrigue in the football market; hence, the topic of this post. That football and money go hand in hand is obvious just by looking at the 9-digit figures that top players command today, but what is less evident are the peculiar economics behind these numbers.

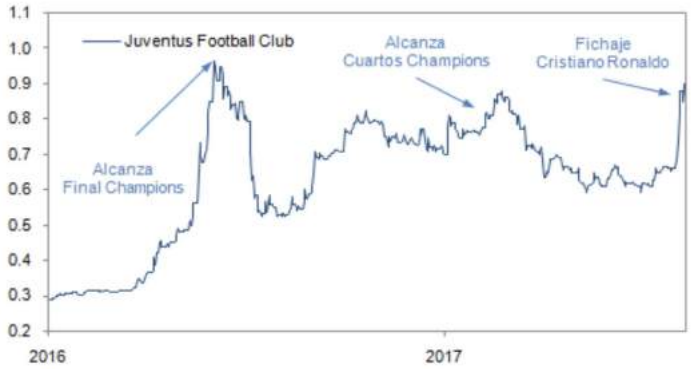
Professional football is a distinct industry, one where the bargaining power of customers is almost nonexistent. In fact, fans are so loyal, psychological research shows that painful experiences have the effect of deepening the ties with their team, rather than breaking them. One imagines how profitable airlines would be! Besides, the threat of substitutes is petty; yes, you have basketball, darts and curling, but no sport compares to football in terms of dynamism and combinatorial complexity –computer chess is deemed a minor computational problem compared to robot football.

The industry structure is a hybrid of quasi-feudal cartels and modern regulated oligopolies. On the top sits FIFA, who dictates the rules of the game (tuned with an eye on improving audience) and runs the World Cup franchise; one step below, you have regional associations, commanded by the all-mighty UEFA, and one further, the national football leagues. They function as powerful guilds, distributing the proceeds of multi-billion TV and merchandising contracts, after keeping a generous cut for themselves. The waterfall ensures that small clubs get enough money to keep the tournament competitive and thus maintain the value of the franchise (rumor has it that referees also play a role in keeping the thrill). Moreover, the cartel structure ensures that the threat of new entrants remains restrained, as a new team needs to climb all the inferior divisions before reaching the money pot.

Labor relations are also singular. Temporary contracts tie players to clubs under multi-million termination clauses, enabling clubs to record players as intangible assets in their balance sheets and to trade them like merchandise (at times resorting to mobbing if a player resists a transfer). Players accept this sort of modern slavery simply because they earn the highest salaries on the planet. In fact, both Messi and CR7 have topped the ranks of Spain's individual taxpayers. Not all players are stars, but second-tier players organize themselves very effectively. As essential supporting actors, a threat to strike gives them considerable leverage which translates into 6-digit minimum wages.

Lastly, a word on clubs' finances: imagine managing a company whose main assets depreciate at an annual rate of 15% –more if a key player is badly injured – and whose revenues largely depend on unpredictable performances on the field. With such earnings volatility, it is not a coincidence that most clubs are currently privately or membership owned, with only a few being listed on an exchange (Juventus' stock price helps to illustrate the point).

Chart 18. Juventus stock price



Football has been a business with good economics and bad finances. Poorly managed clubs could do well thanks to the windfall revenues enjoyed during the last decade, but listed clubs may end up having the upper hand. A professional board ensures that financial performance is primed over field performance, which, in clubs run by tycoons or fans, is often not the case. In addition, listing provides greater financial flexibility, allowing clubs to borrow and raise capital. With a club's budget evolving to be the key single determinant of field performance, FIFA's next "Club of the Century" will probably not be fan-owned R. Madrid, but exchange-listed Juventus or ManUtd.

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

Equity

17/07/2018	LAST PRICE	CHANGE 1M	CHANGE YTD
INDEXES			
MSCI World	2.138	0,6%	1,6%
MSCI Emerging Markets	1.071	-3,2%	-7,6%
S&P 500	2.810	1,2%	5,0%
Nikkei 225	22.697	0,5%	0,1%
EuroStoxx 50	3.458	0,4%	-0,6%
FTSE 100	7.626	0,4%	-0,4%
DAX	12.662	-0,6%	-1,3%
Ibex 35	9.719	-0,5%	-3,2%
CAC 40	5.423	-0,1%	2,4%
FTSE MIB	21.978	-0,8%	0,3%
PSI 20	5.638	0,9%	4,3%
Athex	765	0,4%	-3,6%
Hang Seng	30.309	-7,2%	-6,0%
Bovespa	78.130	11,4%	1,8%
RTS Index	15.327	3,6%	11,1%
SECTORS			
Consumer Discretionary	257,5	-0,8%	7,5%
Consumer Staples	224,2	2,9%	-5,7%
Energy	232,5	0,9%	4,0%
Financials	119,9	-0,3%	-5,8%
Industry	253,6	-1,6%	-3,1%
Materials	268,1	-2,3%	-4,4%
Health Care	238,3	3,2%	4,7%
Technology	251,7	0,8%	14,1%
Telecommunication	64,9	1,8%	-8,8%
Utilities	127,7	4,5%	0,4%

17/07/2018	LAST PRICE	CHANGE 1M	CHANGE YTD
IBEX-5			
BBVA	5,9	0,7%	-16,2%
Inditex	29,4	-1,2%	0,7%
Repsol	16,8	0,2%	13,3%
Santander	4,6	-0,5%	-15,6%
Telefónica	7,4	1,0%	-8,0%
BLUE CHIPS EUROPE			
Siemens	117,2	-0,5%	1,5%
Total	52,8	0,7%	14,2%
Sanofi	71,8	6,4%	1,0%
SAP	103,8	1,8%	11,7%
Anheuser-Busch InBev	88,1	6,3%	-5,3%
Daimler	57,5	-5,8%	-17,9%
BNP Paribas	52,1	-3,6%	-16,5%
LVMH	295,9	0,3%	21,2%
Deutsche Telekom	13,7	1,5%	-2,2%
BLUE CHIPS US			
Apple	191,5	0,9%	12,5%
Microsoft	106,0	4,2%	22,8%
Johnson & Johnson	129,1	5,3%	-8,6%
Amazon	1.843,9	6,8%	57,4%
JPMorgan Chase	110,5	2,7%	3,9%
General Electric	13,7	4,4%	-21,1%
AT&T	31,8	-1,3%	-18,3%
Pfizer	37,7	4,1%	3,9%

Fixed Income

17/07/2018	LAST PRICE	CHANGE 1M	CHANGE YTD
GOVERNMENT BONDS	YTM	bp	bp
Treasury 2y USD	2,62%	5,8	72,4
Treasury 5y USD	2,76%	-3,5	54,9
Treasury 10y USD	2,86%	-5,7	45,5
Bund 2y EUR	-0,63%	-1,0	0,1
Bund 5y EUR	-0,30%	-6,7	-9,9
Bund 10y EUR	0,34%	-5,9	-862,5
CDS	Spread	bp	bp
ITRAX EUROPE 5Y	63,8	-3,2	19,7
ITRAX EUROPE 10Y	106,7	-0,5	25,1
ITRAX EUROPE SR FIN 5Y	74,4	-1,5	32,8
ITRAX EUROPE SUB FIN 5	155,9	-3,3	53,7
CDX USA 5Y	60,6	-0,2	12,0
SOVEREIGN SPREADS	Spread	bp	bp
Spain / Germany 10y	90,3	8,4	-1.989,9
France / Germany 10y	28,1	-4,0	-717,3
Italy / Germany 10y	212,1	1,7	5.855,8
Ireland / Germany 10y	-3,6	-1,1	-235,5
Portugal / Germany 10y	139,5	6,1	843,2
BREAKEVENS	Rate	bp	bp
Germany Breakeven 10Y	1,28%	-8,0	-4,0
US Breakeven 10Y	2,10%	-4,6	10,6
UK Breakeven 10Y	3,02%	-6,1	-6,3
HY & EM SPREADS	Spread	bp	bp
BarCap US Corp HY	351,0	19,0	8,0
JPM EM Sovereign spread	365,0	-14,2	54,0
CS EM Corp Spread vs. BM	267,9	8,0	57,7

17/07/2018	LAST PRICE	CHANGE 1M	CHANGE YTD
IBEX-5 CDS 5Y		bp	bp
BBVA	92,5	0,4	51,7
Iberdrola	72,1	n.a.	30,0
Repsol	76,1	n.a.	29,6
Santander	68,4	-9,5	35,2
Telefónica	88,7	-10,1	13,6
BLUE CHIPS EUROPE		bp	bp
Siemens	29,8	2,8	7,7
Total	33,8	n.a.	7,7
Sanofi	30,6	n.a.	6,2
BASF	33,6	-1,9	7,3
Anheuser-Busch InBev	73,3	n.a.	34,6
Daimler	80,4	10,5	40,0
BNP Paribas	52,1	1,6	28,3
LVMH	295,3	n.a.	1,1
Deutsche Telekom	48,4	-7,8	14,4
BLUE CHIPS US		bp	bp
Apple	96,5	0,3	-2,5
Microsoft	98,4	0,5	-3,1
Johnson & Johnson	16,1	-1,2	3,1
Chevron	99,6	0,3	n.a.
JPMorgan Chase	45,1	-0,5	6,6
General Electric	96,9	0,3	-3,0
AT&T	92,5	6,9	27,3
Pfizer	34,5	-1,2	16,2

FX

17/07/2018	LAST PRICE	CHANGE 1M	CHANGE YTD
EURUSD	1,1661	0,2%	-3,0%
EURCHF	1,1663	-0,7%	0,5%
USDJPY	112,88	-2,0%	-0,1%
GBPEUR	1,1247	1,7%	0,5%
AUDJPY	83,40	1,4%	5,8%

Commodities

17/07/2018	LAST PRICE	CHANGE 1M	CHANGE YTD
Gold (USD/oz)	1.227,5	-4,3%	-6,1%
Copper (USD/t)	6.152,0	-12,4%	-15,1%
Crude Brent (USD/bbl)	72,2	-4,2%	10,9%
Corn (USD/bushel)	346,3	-2,2%	-0,7%
GSCI Commodity Index	451,6	-3,4%	2,1%

MORABANC asset management

Carrer de l'Aigüeta, 3
AD500, Andorra la Vella
Principat d'Andorra
T (376) 88 43 40
www.morabanc.ad

David Azcona, CFA
CEO, Chief Investment Officer
david.azcona@morabanc.ad
T (376) 88 41 66

Aleksandra Tomala, CFA
Research & Strategy
aleksandra.tomala@morabanc.ad
T (376) 88 43 49

Rubén Giménez
Macroeconomical Analysis
ruben.gimenez@morabanc.ad
T (376) 88 49 01

Miquel Soca, CEFA
FI Strategy
miquel.soca@morabanc.ad
T (376) 88 48 65

Xavier Torres, CEFA
Equity Strategy
xavier.torres@morabanc.ad
T (376) 88 43 46

Gorka Apodaca, CEFA
Technical Analysis
gorka.apodaca@morabanc.ad
T (376) 88 48 95

Tomás García-Purriños, CFA, CAIA
FX and Commodities
tomas.garcia@morabanc.ad
T (376) 88 49 34

Juan Hernando García-Cervigón, CAIA
Funds
juan.hernando@morabanc.ad
T (376) 88 49 04

Fernando de Frutos, PhD, CFA
Chief Investment Officer
Mora Wealth Management
fernando.defrutos@morawealth.com
T +41 44 256 8135

Josep Lluís Trabal de Yzaguirre
Press Contact
josep.lluis.trabal@morabanc.ad
T (376) 88 41 46