



MONTHLY STRATEGY REPORT  
SEPTEMBER 2018

# RISKS ARE INCREASING BUT EQUITIES ARE STILL THE BEST OPTION

## WHAT HAPPENED IN THE MARKETS?

The tension in emerging economies like Turkey and Argentina, the poor performance of the Italian markets—affected by comments and rumours associated with its government—and the positive trend among US stocks were the highlights in August.

In Turkey, uncertainty caused by the authoritarian regime of Recep Tayyip Erdogan (who named his son-in-law Finance Minister and expanded his own control over the Central Bank) and the diplomatic and trade dispute with the US had an adverse effect on the Turkish lira, which closed August at historic lows (declining -25.3% during the month). In Argentina, the market's concerns about the request for an advance of the funds agreed to by the IMF and the Macri government dragged the peso down -25.8%; at the same time, in an attempt to stem the currency free-fall, the country's Central Bank raised rates twice in August, to 60%.

There was a positive announcement regarding a preliminary trade agreement between the US and Mexico, which Canada may join and which will replace NAFTA. The agreement would last for a total of 16 years and, in the absence of further details, would require that the automotive industry raise the minimum wage to \$16/hour and that 75% of the content of the cars sold in both countries be manufactured in the region.

Meanwhile, the trade war between the US and China has evolved from Trump threatening to increase tariffs on Asian products to a more conciliatory tone in a new round of negotiations, with no concrete outcome.

As expected, the Fed kept rates at 1.75-2% and issued a somewhat more positive assessment of growth and inflation relative to its previous statement. In his speech at Jackson Hole, Powell said there were no signs of an overheated US economy and maintained that the Fed would continue to increase rates slowly and gradually. In the United Kingdom, by contrast, the Bank of England issued a rate hike from +25 b.p. to 0.75%.

On a macro level, economic dynamism persisted in the US, with a revision of Q2 GDP to 4.2% annualised, the highest rate in four years. In Spain, unemployment reached its lowest level in nearly a decade and August's preliminary CPI of +2.2% curbed the upturn of previous months. In China, the foreign sector remained buoyant as inflation rebounded.

Equities were mixed. In the US, both the S&P (+3%) and the tech-heavy Nasdaq (+4.6%) performed well, supported by good macroeconomic data, a record-breaking earnings season, and the trade agreement with Mexico.

Europe, meanwhile, felt the backlash of unease associated with the trade war (EuroStoxx -3.7 and IBEX -4.8%), the difficulties of reaching an agreement on Brexit (FTSE 100 -3%), and the defiant tone of the Italian government toward the EU and its struggle to close a budget, which led the MIB to plunge 6.1% in August, Europe's last-place finisher.

In emerging markets, the crisis in Turkey impacted the MSCI Emerging Markets Index (-2.9%), with considerable declines in Brazil (-6.4%) associated with the uncertainty of the upcoming election process in October.

In terms of fixed income, peripheral bonds—especially Italian bonds—performed poorly over the course of the month, due to a possible increase in the public deficit, the challenge of pushing through the country's budget, and rumours, denials, and requests for ECB support of Italian debt. It was a more positive month for German and US bonds, as well as for credit.

On the currency market, the euro/dollar crossover fluctuated back and forth. Emerging tensions caused the greenback to appreciate to 1.134 EUR/USD, before reversing its course to close the month unchanged relative to July, at 1.16 EUR/USD. The pound sterling, meanwhile, weakened to 0.896 GBP/EUR while awaiting progress in the Brexit negotiations.

On the commodities market, Brent resumed the bullish trend that was briefly interrupted in July, to close the month with an increase of 4.2% to \$77.42/barrel. Lower inventory data in the US and the adjournment sine die of the Saudi Aramco IPO explain this performance in part. Diminished trade tensions, meanwhile, affected the price of gold, which dipped -1.9% to \$1,201/ounce.

## HOW TO POSITION OURSELVES IN THE CURRENT ENVIRONMENT

The cycle of expansion continues but downside risks remain latent

STRATEGIC POSITION					
TYPE OF ASSET	-2	-1	NEUTRAL	+1	+2
LIQUIDITY			■		
BONDS	■				
EQUITIES			■		
ALTERNATIVE ASSETS				■	
BONDS					
	-2	-1	NEUTRAL	+1	+2
SOVEREIGN DEBT	■				
<i>High Quality (AAA)</i>	■				
<i>Peripheral assets</i>			■		
CORPORATE BONDS			■		
<i>Investment Grade</i>		■			
<i>High Yield</i>			■		
EMERGING DEBT				■	
CONVERTIBLE BONDS			■		
EQUITIES					
	-2	-1	NEUTRAL	+1	+2
EUROPE				■	
UNITED STATES			■		
EMERGING MARKETS				■	
JAPAN			■		

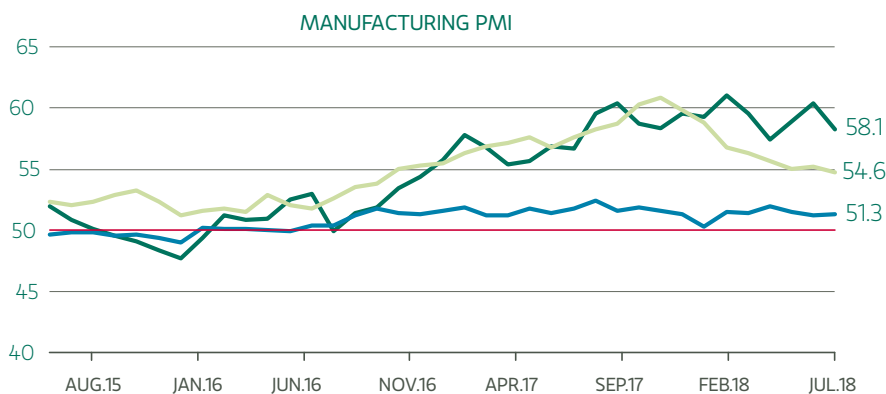
### Activity data are positive but confidence wanes

The summer passed with no major changes in the global macroeconomic scenario, given that the positive trend in world growth continued. Activity data are encouraging, but overall business confidence has shifted away from the elevated levels we saw in the first few months of the year (see graph 1) and, more importantly, the downside risks of activity remain latent..

#### 1. BUSINESS CONFIDENCE

Source: Bloomberg and Banca March

— USA — CHINA  
— EURO-ZONE — THRESHOLD



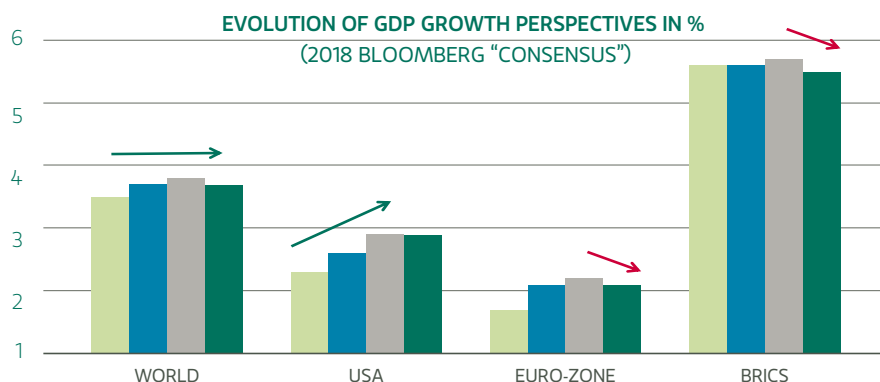
### The global economy will continue to expand, though at a slower pace...

Our core scenario remains unchanged and although the global economy is expected to continue in a cycle of expansion, signs of easing have begun to emerge, which will be accompanied by greater dispersion in the growth rate.

2. THE CYCLE OF EXPANSION CONTINUES BUT WITH LESS CONVERGENCE

Source: Bloomberg and Banca March

- AUGUST 17
- DECEMBER 17
- JUNE 18
- AUGUST 18



...and with greater dispersion between the major

As illustrated in the graph above, in the United States the fiscal stimulus adopted by the Trump administration has resulted in higher growth, with GDP advancing +4.2% (annualised quarterly) in the second quarter, while in the eurozone and in large emerging economies, activity was less buoyant than expected and economic growth forecasts are being revised downward for the whole year.

Nevertheless, estimated growth remains strong in the three major economic blocs indicated and with it, global GDP will advance this year at a rate of +3.8% y-o-y, its highest level since 2011. Moreover, for 2019 only a slight slowdown is anticipated, to a rate of +3.6%.

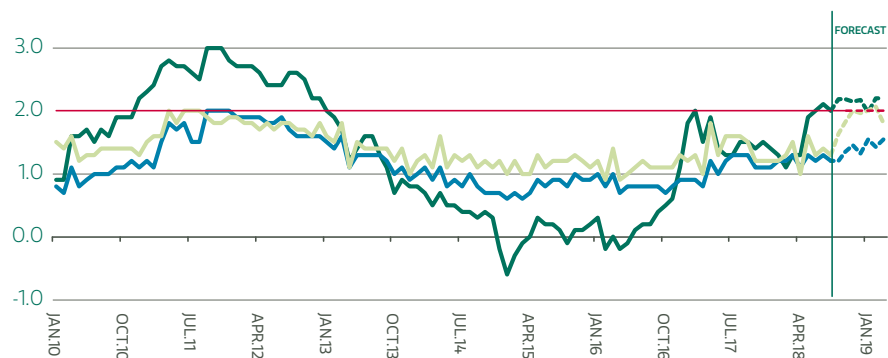
Inflation is nearing Central Bank targets...

With regard to inflation, the uptrend in CPI should begin to ease toward the end of the year, given that, in the last quarter the base effect of higher oil prices will gradually recede.

3. EUROZONE INFLATION

Source: Bloomberg and Banca March

- CPI
- Underlying CPI
- Services CPI
- ECB Target



It should be noted that higher energy costs and the recovery of employment will translate into wages and the price of services, which will drive up core inflation rates to equal overall CPI in both the US and Europe.

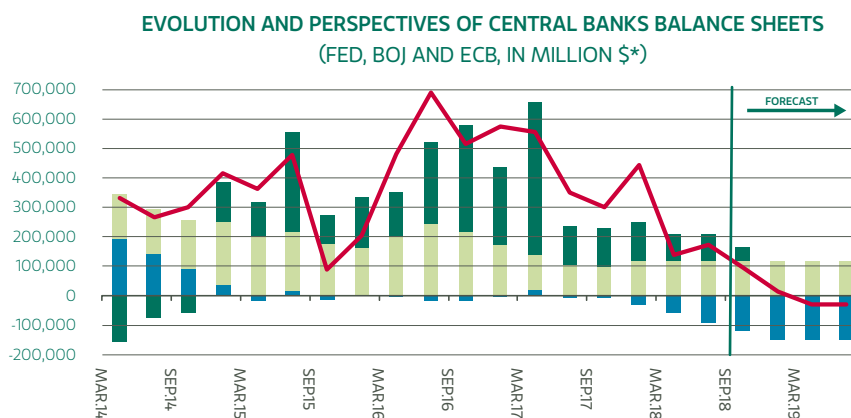
...which will facilitate the withdrawal of monetary stimulus measures...

This inflation scenario will allow the monetary policy to continue its intended course. The Fed is expected to raise interest rates on two more occasions this year, to 2.25%-2.5% by the end of 2018. We do not, however, expect the ECB to raise rates until the second half of next year. Nevertheless, attention on monetary policy in the coming months will focus on the changing approach with regard to the monetary authorities' asset purchase programmes, more than on interest rates.

#### 4. CENTRAL BANK BALANCE SHEETS

Source: Bloomberg and Banca March

■ FED  
■ BANK OF JAPAN  
■ ECB  
— TOTAL



...and from 2019, the main monetary authorities will, on an aggregate level, stop injecting liquidity into the system.

If we take into account the three main Central Banks, as of Q1 2019, for the first time in the current economic cycle, the monetary authorities will, on an aggregate level, cease to inject liquidity into the system. The Fed will accelerate the reduction of its balance sheet to USD 50 billion per month by not reinvesting debt maturities, while the ECB will conclude its asset purchase programme, which will be cut to EUR 15 billion per month in late September.

**While the economic scenario helps bolster shares, it is not free from risk...**

Although it bolsters equities, this macroeconomic scenario is not exempt from risk and, specifically, there are concerns about a further heightening of trade tensions, emerging currency depreciations, and political uncertainty in Europe (Brexit negotiations and Italy's budget), factors that will shape the agenda in the coming months.

**...with heightened trade tensions a cause for concern...**

With regard to trade risk, we believe that—at the very least—negotiations will continue to generate volatility in the months ahead. In August, the news was mixed: on the positive side, the Trump administration made headway with Mexico on a new free trade agreement that Canada may also join; on the negative side, a new round of mutual tariffs with China entered into force (raising the rates between the two economic powerhouses to USD 50 billion).

In September, the US administration will make a final decision regarding tariffs on imported European cars and the application of additional tariffs on products imported from China valued at USD 200 billion. If the implementation of these measures is confirmed, we will enter a new scenario in which the direct economic effect of the trade war is more severe.

**...and a deterioration of financing flows to emerging economies**

The other risk factor is the performance of emerging economies and the deterioration of external financing flows. Macroeconomic imbalances in Argentina and Turkey will continue to put pressure on their currencies, as well as those of other emerging economies.

**TABLE 1. MACROECONOMIC FUNDAMENTALS (EMERGING ECONOMIES)**

	TURKEY	SOUTH AFRICA	ARGENTINA	MEXICO	COLOMBIA	INDONESIA	INDIA	BRAZIL	RUSSIA	CHINA
C/A BALANCE SHEET (% GDP)	-5.5	-2.5	-4.9	-1.7	-3.3	-1.7	-1.6	-0.5	2.3	1.3
EXTERNAL DEBT (% GDP)	48.5	49.4	35.7	37.1	41.3	34.2	19.4	15.1	29.7	12.1
FOREIGN RESERVES/IMP.MONTHS	4.7	5.9	9.7	4.7	12.3	9.9	9.9	29.3	17.6	16.9
CREDIT RATING	9.7	10.5	5.8	13.3	12.0	11.0	11.1	9.0	10.3	16.3
EXTERNAL VULNERABILITY INDEX	12.8	11.3	10.8	9.3	8.0	7.8	6.3	5.3	5.3	2.3

Source: Bloomberg, Oxford Economics and Banca March

As the table above illustrates, emerging economies are a group of heterogeneous nations. Although there are countries that have not done their homework in recent years and whose level of foreign indebtedness has continued to rise, we must not generalise in our analysis since, in many cases, the major powers of the emerging world now show lower macroeconomic imbalances than in previous episodes of rising external financing costs.

Although in the short term, the contagion effect could continue to penalise emerging assets, it is our opinion that the current tightening of financing conditions will not precipitate a crisis in the balance of payments in the major economies, and therefore our overexposure to emerging debt in foreign currency remains unchanged, confident that an improvement in fundamentals and a higher growth rate will return to buoy these assets.

## In Europe, the last quarter of the year will be marked by Brexit negotiations and the Italian budget

Finally, in Europe, uncertainty in Italy remains high and we will likely not learn more details about the new government's programmes until late September. In the last quarter, the 2019 budgets will be presented, which will foreseeably include certain measures to increase public spending and generate a breach of the deficit reduction targets agreed with Brussels. Moreover, between October and November, the EU and the British government must finalise the terms of the UK withdrawal. In both cases, negotiations will be tense, but ideally agreements will be reached—for both Brexit and the new Italian budget—that prevent negative scenarios, like a hasty exit without EU agreements.

## Despite uncertainties, the strength of corporate profits should continue to favour global stock markets

In conclusion, latent risks lead us to be more cautious. Since July, we have recommended reducing equity exposure from overweighted to neutral while awaiting better purchase opportunities. It is important to remember that we are still in an expansive economic cycle wherein corporate profits continue to reflect considerable growth. The Q2 earnings season was encouraging (see table 2) and over the next 12 months, corporate profits are expected to continue growing at an elevated rate globally (see graph 5).

**TABLE 2.**  
 Q2 EARNINGS SEASON (S&P 500 AND STOXX600)

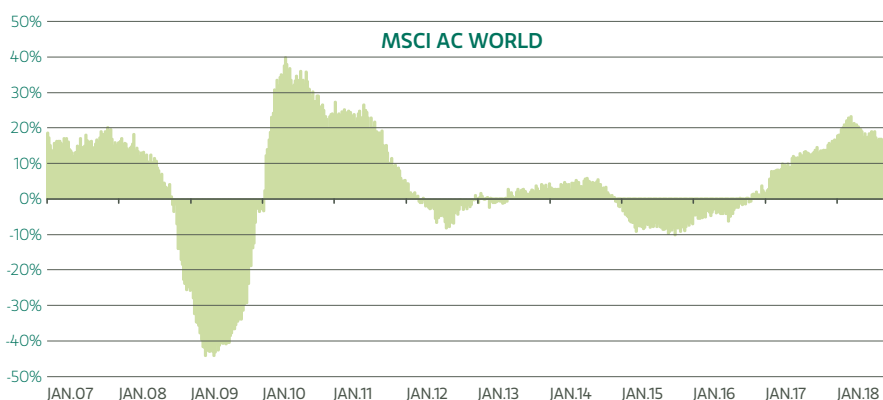
Source: Bloomberg and Banca March

ANALYSIS OF BUSINESS RESULTS	PUBLISHED	RESULTS CURRENT QUARTER			SURPRISE %
		RISE IN RESULTS	BETTER	WORSE	
DJ EuroStoxx 600 BPA	91%	5.22%	52%	48%	1.01%
DJ EuroStoxx 600 Vtas	91%	5.29%	61%	39%	0.57%
S&P 500 BPA	99%	25.25%	84%	15%	5.51%
S&P 500 Vtas	99%	9.46%	72%	28%	1.38%

### 5. 12M EPS PERFORMANCE (% Y-O-Y GROWTH)

Source: Datastream and Banca March

■ PROFITS (BPA 12M FWD)



### Sovereign bonds are unattractive

With regard to the bond market, we continue to recommend avoiding investment-grade sovereign debt, and credit, for its part, increasingly shows lower potential. Higher inflation and a less expansionary monetary policy are negative factors that will ultimately drive up long-term interest rates. In Germany, the required 10-year yield is expected to reach 0.9% and 3.2% for the US benchmark. Therefore, we maintain a preference for short durations and contain credit exposure by being very selective about issuers in the portfolio given that, presumably, default rates will be at a minimum in the coming months and current spreads will not cover a potential uptick in defaults.

### The dollar is not expected to appreciate beyond 1.15 EUR/USD

On the currency market, a euro-dollar crossover of roughly 1.15 EUR/USD seems appropriate to reduce exposure to the dollar. Because we maintain our forecast that the euro-dollar crossover will near 1.20 EUR/USD, we advise hedging exposure to the US currency in the portfolio. We believe that the factors that led the euro to depreciate against the dollar to 1.15 EUR/USD are temporary (less dynamism in eurozone activity data and heightened political fears) and we do not expect the dollar to appreciate beyond these levels.

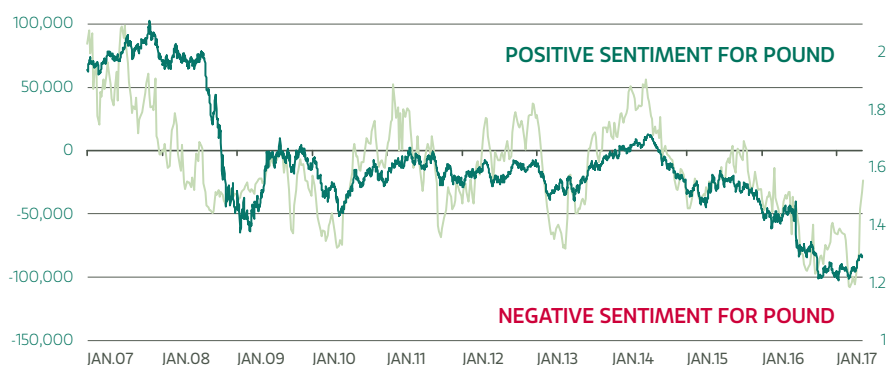
### The pound will remain under pressure in the short term

Political uncertainty and the risk of a disorderly withdrawal from the EU have put pressure on the pound and, in light of sluggish Brexit negotiations, investor sentiment reached its lowest level with regard to the currency.

### 6. POSITIONING OF THE FUTURES MARKET (GBP - USD)

Source: Bloomberg and Banca March

— Positioning of futures market  
— Pound-Dollar (Right)



While awaiting the details of an exit agreement, we think that the euro-pound crossover will continue to trade in a range of 0.85-0.90 EUR/GBP. Although the market has already taken into account part of the negative scenario, a lack of visibility about the exit agreement could trigger further depreciations in the pound in the short term. Therefore, we recommend hedging exposure to the pound sterling despite trading in the higher part of the expected range.

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**Pedro Sastre**

**Paulo Gonçalves**

Banca March Market Strategies Team



**EURIBOR**

	LAST	1MONTH	YTD	1YEAR
1 MONTH	-0,37	-0,37	-0,37	-0,37
3 MONTHS	-0,32	-0,32	-0,33	-0,33
6 MONTHS	-0,27	-0,27	-0,27	-0,27
12 MONTHS	-0,18	-0,18	-0,19	-0,16

**CURRENCIES**

	LAST	1MONTH	YTD	1YEAR
EUR/USD	1,1602	1,169	1,201	1,188
EUR/GBP	0,896	0,891	0,888	0,919
EUR/CHF	1,124	1,158	1,170	1,145
EUR/JPY	128,8	130,8	135,3	131,0

**GOVERNMENT BONDS**

		LAST	1MONTH	YTD	1YEAR
USA	2 YEARS	2,63	2,67	1,88	1,33
	5 YEARS	2,74	2,85	2,21	1,70
	10 YEARS	2,86	2,96	2,41	2,12
	30 YEARS	3,02	3,08	2,74	2,73
GERMANY	2 YEARS	-0,61	-0,57	-0,63	-0,73
	5 YEARS	-0,23	-0,13	-0,20	-0,34
	10 YEARS	0,33	0,44	0,43	0,36
SPAIN	2 YEARS	-0,27	-0,31	-0,35	-0,34
	5 YEARS	0,45	0,36	0,40	0,21
	10 YEARS	1,47	1,40	1,57	1,56
UK	30 YEARS	2,63	2,48	2,85	2,79
	2 YEARS	0,73	0,77	0,44	0,18
	5 YEARS	1,04	1,06	0,72	0,44
	10 YEARS	1,43	1,33	1,19	1,03
	30 YEARS	1,77	1,77	1,76	1,70

**CORPORATE BONDS (1 YEAR SPREAD)**

	LAST	1MONTH	YTD	1YEAR
AA	-0,23	-0,22	-0,26	-0,31
A	-0,18	-0,19	-0,21	-0,23
BBB	-0,05	-0,06	-0,12	-0,13

**COMMODITIES**

	LAST	1MONTH	YTD	1YEAR
BRENT	77,42	74,25	66,87	50,86
GOLD	1.201,4	1.224,1	1.303,1	1.308,6

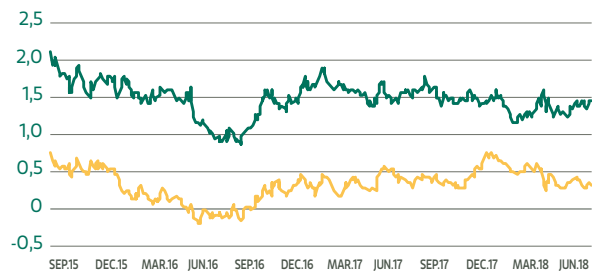
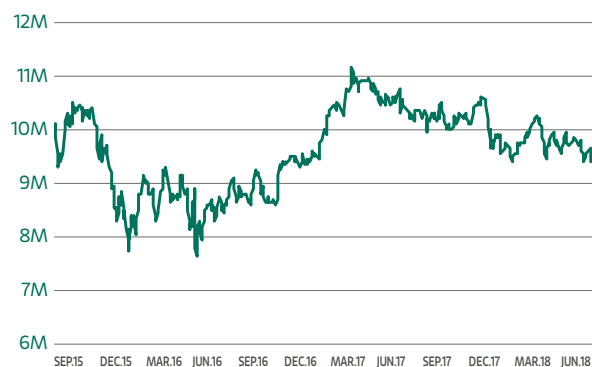
**EQUITY INDICES**

	LAST	1MONTH	YTD	1YEAR
MSCI WORLD*	522,88	0,59%	1,92%	28,34%
SP500	2901,52	3,03%	8,52%	57,60%
EUROSTOXX50	3392,9	-3,76%	-3,17%	9,42%
TOPIX	1735,35	-1,02%	-4,52%	33,25%
IBEX35	9399,1	-4,78%	-6,42%	-5,08%
FOOTSIE100	7432,42	-4,08%	-3,32%	10,42%
MSCI BRAZIL	1619,13	-12,00%	-19,96%	-26,97%
MSCI CHINA	81,36	-3,88%	-8,94%	29,27%
MSCI EMERGING	1055,96	-2,90%	-8,85%	5,40%

\* All Countries

**EURIBOR 12 MONTHS (3 YEARS)**

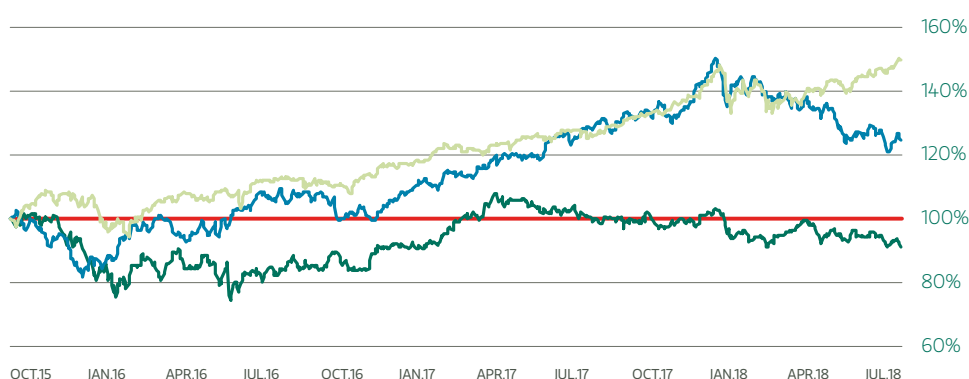
**EUR/USD (3 YEARS)**

**TEN YEAR GOVERNMENT YIELDS (SPAIN VS GERM.)**

**IBEX (3 YEARS)**


Source: Bloomberg

**EQUITY INDICES PERFORMANCE (3 YEARS)**

Source: Bloomberg

 — IBEX REL  
 — MSCI EMERGENTES REL  
 — SPS500 REL

**DATE AS OF 31<sup>ST</sup> AUGUST 2018**

	RETURN				DURATION		PORTFOLIO DISTRIBUTION					CURRENCY EXP.	
	WEEK	MONTH	YTD	YEAR	ACTUAL	1 MONTH AGO	LIQUIDITY	DEPOSITS	FI	EQUITY	ALT. INV.	TOTAL	USD
MARCH MONETARIO F.I.	-0.02%	-0.07%	-0.35%	-0.41%	0.319	0.384	36.36%	20.72%	47.34%	0.00%	0.00%	0.00%	0.00%
MARCH RENTA FIJA CORTO PLAZO F.I.	-0.16%	-0.30%	-1.37%	-1.21%	0.462	0.460	4.25%	5.76%	90.06%	0.00%	0.00%	0.00%	0.00%
MARCH PREMIER R.F. C.P. F.I.	-0.14%	-0.24%	-1.13%	-0.93%	0.464	0.475	5.79%	5.69%	88.58%	0.00%	0.00%	0.00%	0.00%
MARCH PATRIMONIO C.P. F.I.	-0.15%	-0.29%	-1.01%	-0.84%	0.839	0.873	3.10%	2.14%	94.86%	0.00%	0.00%	0.00%	0.00%
FONMARCH F.I.	-0.14%	-0.34%	-1.09%	-0.89%	2.344	2.453	74.9%	0.00%	90.96%	0.00%	0.00%	0.01%	0.00%
MARCH EUROPA BOLSA F.I.	0.49%	-0.64%	-0.17%	0.00%	0.004	0.003	1.79%	0.00%	0.00%	97.79%	0.00%	35.29%	6.32%
MARCH INTL - VALORES IBERIAN EQUITY	-0.49%	0.25%	1.15%	3.90%	0.003	0.003	4.60%	0.00%	0.00%	95.40%	0.00%	0.00%	0.00%
MARCH GLOBAL F.I.	0.40%	-0.87%	0.74%	4.92%	0.008	0.003	5.64%	0.00%	0.00%	93.53%	0.00%	59.15%	15.39%
MARCH INTL - MARCH VINICATENA	0.08%	-1.14%	-2.23%	4.22%	0.003	0.003	32.09%	0.00%	0.00%	77.91%	0.00%	46.74%	17.72%
MARCH INTL - THE FAMILY BUSINESSES FUND	-0.38%	-0.94%	-2.90%	3.21%	0.003	0.003	17.76%	0.00%	0.00%	82.74%	0.00%	39.20%	17.81%
MARCH NEW EMERGING WORLD F.I.	-0.09%	-3.46%	-8.87%	-4.55%	0.000	0.003	17.92%	0.00%	0.00%	99.28%	0.00%	40.37%	-20.60%
MARCH INTL - TORRENOVA LUX	-0.44%	-0.97%	-1.78%	-1.76%	0.974	1.037	5.30%	0.00%	72.46%	22.24%	0.00%	10.12%	5.94%
TORRENOVA DE INVERS. S.I.C.A.V. S.A.	-0.39%	-0.88%	-1.28%	-1.15%	0.974	1.037	8.22%	0.00%	69.38%	22.45%	0.00%	2.88%	-0.68%
CARTERA BELLVER S.I.C.A.V., S.A.	-0.44%	-1.05%	-0.79%	1.35%	1.029	1.082	6.09%	0.00%	41.84%	52.07%	0.00%	6.83%	1.89%
LLUC VALORES S.I.C.A.V., S.A.	-0.21%	-1.03%	1.04%	5.98%	0.007	0.003	14.87%	0.00%	0.00%	85.33%	0.00%	14.86%	7.16%
MARCH PATRIMONIO DEFENSIVO FI	-0.19%	-0.70%	-1.81%	-1.61%	0.000	0.003	3.71%	0.00%	77.43%	13.55%	4.10%	0.09%	-0.09%
MARCH CARTERA CONSERVADORA FI	-0.07%	-0.58%	-1.21%	-0.28%	0.000	0.003	4.17%	0.00%	60.32%	31.57%	4.27%	0.04%	0.04%
MARCH CARTERA MODERADA FI	0.11%	-0.36%	-0.33%	1.38%	0.000	0.003	6.43%	0.00%	41.61%	50.52%	1.79%	0.22%	0.22%
MARCH CARTERA DECIDIDA FI	0.24%	-0.50%	-0.18%	3.21%	0.000	0.003	4.10%	0.00%	15.33%	78.88%	2.22%	3.56%	-3.54%
PLAN PENSION CRECIENTE, F.P.	-0.18%	-0.36%	-1.28%	-1.26%	1.673	1.715	1.99%	2.15%	95.63%	0.00%	0.00%	0.63%	-0.63%
MARCH PENSIONES 80/20, F.P.	-0.14%	-0.54%	-0.97%	0.29%	2.607	2.665	1.00%	0.00%	73.29%	24.17%	0.00%	13.60%	3.31%
MARCH PENSIONES 50/50, F.P.	0.06%	-0.55%	-0.15%	2.52%	2.199	2.241	6.69%	0.00%	45.05%	47.09%	0.00%	28.24%	7.59%
MARCH ACCIONES, F.P.	-0.68%	1.15%	6.62%	0.008	0.003	4.95%	0.00%	0.00%	94.23%	0.00%	58.17%	17.13%	16.88%
MARCH AHORRO, F.P.	-0.02%	-0.60%	-0.15%	2.22%	2.688	2.771	2.55%	0.00%	63.90%	32.42%	0.00%	20.07%	6.21%
PLAN OPTIMO, F.P.	-0.03%	-0.61%	-0.37%	1.98%	2.376	2.850	13.36%	0.00%	55.77%	29.15%	0.00%	18.05%	5.41%
MARCH MODERADO EPSV	-0.15%	-0.63%	-0.34%	0.94%	2.363	2.392	7.24%	0.00%	64.64%	30.57%	0.00%	17.35%	4.76%
MARCH ACCIONES EPSV	0.27%	-0.66%	1.63%	6.98%	0.007	0.003	6.75%	0.00%	0.00%	92.51%	0.00%	58.17%	16.56%

## IMPORTANT REMARK:

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