Quarterly Report

Our View on the Markets

INDEX

On autopilot

Central banks and markets have switched on their autopilot. The economic recovery is progressing without inflation and financial markets are experiencing an oasis of calm, immune for quite some time to substantial corrections and quickly overcoming setbacks. Yet, turbulence is in the cards. The Fed – and markets – should switch back to manual mode sooner rather than later.

Bernanke recently declared that he didn't expect to see official US rates of 4% again in his lifetime. Whether or not he must come up with juicy headlines (which would be understandable since he charges $250,000 per conference), this statement clearly generates deep scepticism in our eyes. Such assertions tend to appear during the final stage of the formation of financial bubbles (the problem, of course, is that this phase might last for quite some time). There's no lack of recent examples: firstly, for a while internet changed the way companies were valued; and, later, a package combining junk bond assets miraculously ended up rated triple A: an astonishing financial alchemy that few dared to question. In fact, Bernanke himself indicated in 2005 that a drop in US housing prices was unfathomable "given that this had never occurred before on a nationwide basis" and then later stated – in 2007 – that the subprime crisis was "under control" and wasn't dangerous at all. What an amazing display of argumentative and predictive capabilities, complemented by the latest prediction which – at any rate – appears to have already been etched in investors' minds. Interest hikes which aren't merely token adjustments? What insolence! The doubtful need only ask Japan!

The implication of all of the above shouldn't be taken lightly: with central banks eliminating volatility of all financial assets by waving their liquidity wands, investors' perception of risk has been altered. While less risky alternatives for generating something which might be considered a decent return are running out, purchases shift from one set of assets to another like communicating vessels. On a relative basis, and assuming zero official rates ad eternum, clearly practically all yields (sovereign, IG, HY, etc.) and practically all P/E ratios look justified: no matter what their valuations, fundamentals, or any other such trivialities of this nature might be.

Yet this minor detail – zero rates – may be drawing to an end in two of the main economies on our planet. Carney – previously a global symbol of loose monetary policies – made it completely clear that the BoE will be the first of the four large central banks to raise rates. As for Fed, we think it is running out of excuses. A recent study by the Federal Reserve of San Francisco calculated that it is quite close to meeting its two-fold objective: reaching full employment and controlling inflation. In fact, since 1960, it is currently in the top quartile (i.e. the top 25% of times when it has been closest to fulfilling their mandate). There's a fierce debate going on between those who believe that the unemployment rate ignores the low participation rate and those who think that it is more of a structural problem and, therefore, should lead to higher inflation (the writer is clearly among the latter). Whatever the case may be, the layoff rate is already at the lowest level in 50 years, job creation is at the highest level of the past decade, and the unemployment rate for workers over 25 is only 5.2%. Meanwhile, bank loans have begun to rebound and inflation is already in the central bank's target range. This scenario clashes with the level of rates currently discounted by the US interest rate curve. The inevitable shift in expectations, if our thesis is confirmed, is bound to spur corrections – healthy and necessary – of the majority of risk assets.

Both fixed income and equity investments may still enjoy substantial additional bull trends and we intend to continue to benefit from them. However, we remain sceptical of such low volatilities (buy protection!) and promises of eternal zero interest rates. The second half of the year may end up being rockier than currently envisioned. It's time to turn off the cruise control of your portfolios!

David Macià, CFA
Chief Investment Officer

Strategy

Asset Allocation 2014 (3-month view)

Monetary	↑
Government Fixed Income	↓
Corporate Fixed Income	→
Equities	↓

Fixed Income

From seeking returns to managing the risk/return tradeoff

GOVERNMENT:	
U.S.	↓
Eurozone	↓
CORPORATE:	
U.S.	↓
Eurozone (Core)	↓
Periphery	→

Equities

Imperturbable

U.S.	↓
Eurozone	→
Spain	↓
Emerging Markets	↓

Commodities

Iraq: Déjà Vu

Oil	→
Gold	→

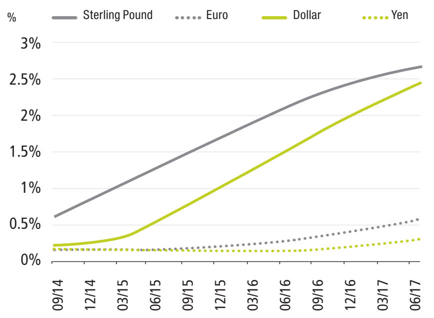
Currencies

Exasperating

EUR/USD	↓

Macroeconomic View

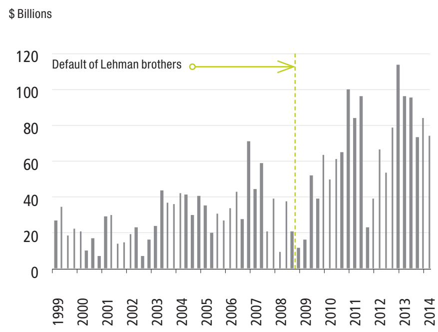
3 month deposit implicit interest rate



Source: Bloomberg

Investors expect increasing interest rates in the US and the UK, whereas in Europe and Japan they expect them to remain near current levels.

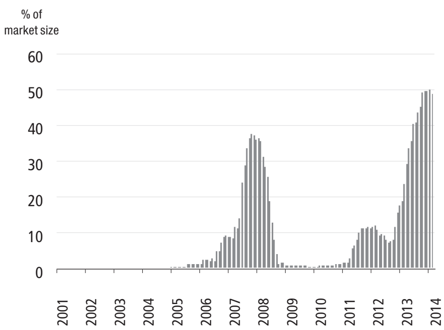
High Yield issuance (world)



Source: BIS

High yield issuance has shown significant growth in recent years, thus outperforming levels recorded in previous business cycles.

Leveraged Loan Issuance with Lower Standards



Source: IMF

Another indicator of the easing of credit standards is the proportion of leveraged loans with covenant-lite protection.

Complex monetary normalisation

While interest hikes appear to be on the distant horizon in Japan and Europe, in the UK and the US gradual recovery of activity, employment, and inflation imply that the time is closer at hand. The Fed and the BoE must choose the right timing and pace for raising rates in order to maintain financial stability and the economic recovery.

Six years after the beginning of the financial crisis, the Eurozone's economy is still in an early stage of recovery. Although a rebound in economic activity is apparent, the GDP remains 2.5% below the previous cycle's peak, the unemployment rate is 11.7% vs. 7.2% six years ago, and inflation levels are below 1%. In Japan, the economy has been plagued by structural problems since the end of the 1980's with average inflation during the past 15 years of just -0.3%. Although they have implemented aggressive monetary policies, these economies still need to stimulate growth and inflation. Thus, on 5 June the ECB implemented a slew of measures, while the Bank of Japan plans to continue its assets purchasing programme until – at least – the end of 2014e.

It is a different story in the UK and the US. Following a long period of monetary stimuli the real economy is accelerating. On the one hand, in the UK there is a pretty solid consensus view that interest rates must be raised. Activity levels are increasing at an annualised clip of +4% and employment is rising at record rates. However, the level of inflation of 1.5% should allow the BoE to pace itself. On the other hand, in the US – in spite of a first quarter which was battered by bad weather conditions – the economy is rebounding sharply, employment is growing, and inflation is accelerating. Nevertheless, there is a divergence of opinions regarding to what extent the Fed's targets (of full employment and 2% inflation) have been met. Even though the unemployment rate is at 6.3%, a segment of the economic community – including Fed President Yellen – believes that the labour market is still far from reaching an equilibrium situation. Regarding inflation, Yellen considers the recent jump to be "noise" and expects a gradual trend towards the targeted level of 2% by YE 2016e. In any case, arguments underpinning the view that the appropriate time to raise interest rates is just around the corner are getting stronger and stronger.

This debate should also take into account the appearance of imbalances in both countries. In the UK, debt levels remain high and the real estate sector looks inflated (in just one year prices have jumped +10% nationwide and +19% in London). Moreover, the current account balance is registering the highest deficit in the country's history (5% of GDP). In the US, the IMF and the Fed are emitting warnings regarding dangerous trends in some financial markets, driven upwards by investors' pursuit of high returns. More specifically, they pinpoint the junk bond market as there were twice as many new issues registered over the past three years as carried out during the three years preceding the financial crisis; moreover, spreads vs. assets without credit risks are minimal. Lending to companies with high financial gearing is also worrisome: reaching USD455Bn in 2013 which outpaces 2007 highs. Additionally, this jump in debt has been characterised by lax credit concession standards and not very conservative lender protection clauses.

In conclusion, the success of monetary policy stimulation of economies is apparent in both the US and the UK. Yet, we are also beginning to see preliminary signs of their adverse side effects. As a result, we believe that monetary normalisation is coming up in these countries. In our view, normalisation is set to be very complex since – in order to maintain financial stability and the economic recovery – it is important for monetary authorities to adequately manage two factors: timing and pace. It is quite surprising, given this situation which requires the precision of a brain surgeon, that markets remain calm and financial risk indicators are at historic lows.

Pablo Manzano
Macroeconomic Analyst

Fixed Income

From seeking returns to managing the risk/return tradeoff

Fixed income investors enjoyed a fantastic first half run. Decreasing interest rates and shrinking credit spreads have underpinned very attractive returns. Yet, from now on, we think they should begin to consider other investment alternatives.

The strength of fixed income products continued throughout the first part of the year. The scenario of modest growth and low interest rates underpinned by measures undertaken by central banks has clearly favoured their outperformance. On the corporate side, companies in general have done their homework, bolstering the strength of balance sheets by carrying out necessary de-leveraging. They have refinanced debt at much lower rates and are currently registering cash levels which are frequently at or near historic highs. The low default rate and outlook of rating upgrades by credit agencies are two additional factors underpinning excellent returns.

We have witnessed a decline in the risk premium of different fixed income products. This is illustrated by three examples: the spread between Spanish and German government bond yields; differences in credit spreads of high yield and investment grade bonds, and of senior and subordinated financial bonds are already below pre-crisis levels. It is quite apparent that investors have prioritised the search for yield when making investment decisions, thereby bringing about this compression.

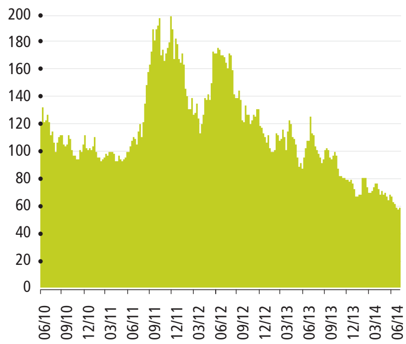
What now? Will the pendulum swing from tightening to widening? If there is no change in the scenario, fixed income assets will probably continue to enjoy positive results over the next few months. However, it's a good idea to get ready for change. We mentioned previously that one of the main drivers of the current situation has been the decisive and coordinated policies of different central banks in order to surpass the crisis. Now, however, we are observing a clear divergence of monetary policy cycles. This is due to the difference in terms of growth and inflation between various regions. Thus, we have the US Fed and the Bank of England exiting the from so-called "Quantitative Easing" vs. Japan in the midst of "Abenomics" and implementing aggressive expansionary monetary policies and the Eurozone with the ECB striving to foster growth. This divergence could spur a widening of spreads in fixed income assets during the second half of the year, affected by both rising rates on the US curve and the drainage of liquidity. In any case, we think that investments focused on just one side of the trade-off – picking names offering the highest yields but ignoring risk – should now, jointly, consider the other side as well.

The new situation should also generate investment opportunities and the search for products considered less traditional is likely to become more important. Options worth considering include: emerging market fixed income (some of these countries have greater growth and better fiscal balances than developed markets); asset-backed bonds or "ABS" (to take advantage of the assets purchase programme that the ECB is preparing: e.g. involving loans to SMEs); interest rate curve strategies; and strategies related to investing in inflation indexed bonds (levels in some countries are currently inconsistent with future inflation targets). Our conclusion is that in order to successfully confront an eventual widening of credit spreads and protect ourselves from expected future interest rate hikes in the US, we must expand our horizons beyond traditional investments and take a look at new fixed income alternatives. Clearly, the selection of assets, diversification of strategies, and analysis of risk adjusted investment returns look set to be more important than ever.

Josep M Pon,
Fixed Income Manager

Credit Spreads evolution

(iTraxx Main)



Source: Bloomberg

Credit spreads have tightened a lot and are now below pre-crisis levels.

Official Rates: Consensus Forecasts

	30/06/14	Q3'14	Q4'14	Q1'15
Euro-Zone	0.15%	0.13%	0.13%	0.13%
U.S.	0.25%	0.25%	0.25%	0.25%
United Kingdom	0.50%	0.50%	0.63%	0.75%

Interest Rates: Changes

	30/06/14	Last 3 months	Last year
Euro-Zone			
3-month Euribor	0.21%	-0.11	-0.01
10-year Bund	1.25%	-0.32	-0.48
U.S.			
3-month U.S. Libor	0.23%	0.00	-0.04
10-year U.S.	2.53%	-0.19	0.04
United Kingdom			
3-month GBP Libor	0.55%	0.00	0.02
10-year Gilt	2.74%	0.03	0.04

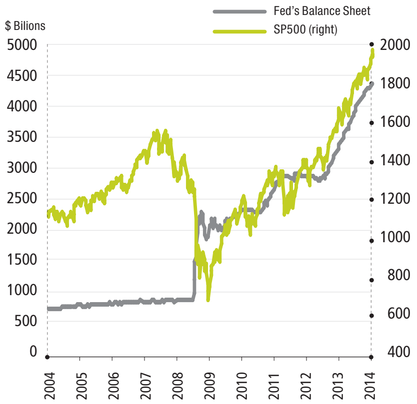
Equities

12 month forward PER MSCI Europe

Source: Bloomberg

The forward P/E of European stock markets is at 12-year high.

Fed´s Balance Sheet vs SP500



Source: Bloomberg

American stock prices have gone hand in hand with the Fed's balance sheet expansion

			Q2 %	YTD %
USA	S&P500	1,960	4.69%	6.05%
	DJ Indus. Avg	16,827	2.24%	1.51%
	NASDAQ 100	3,849	7.06%	7.17%
EUROPE	DJ Euro STOXX 50€ Pr	3,228	2.11%	3.84%%
	France (CAC 40)	4,423	0.71%	2.95%
	Spain (Ibex 35)	10,924	5.64%	10.15%
	UK (FTSE 100)	6,744	2.21%	-0.08%
	Germany (DAX)	9,833	2.90%	2.94%
	Switzerland (SWISS)	8,555	1.19%	4.29%
	Italy (FTSE MIB 30)	21,283	-1.88%	12.21%
	Netherlands (AEX)	413	2.47%	2.83%
JAPAN	TOPIX	1,263	4.96%	-3.05%
	NIKKEI 225	15,162	2.25%	-6.93%
EMERGING MARKETS	Mexico	42,737	5.62%	0.02%
	Brazil	53,168	5.46%	3.22%
	Argentina	7,887	23.75%	46.30%
	China	2,048	0.74%	-3.20%
	India	25,414	13.52%	20.04%
	Korea	2,002	0.84%	-0.45%
	Russia	1,476	7.82%	-1.84%

Imperturbable

Equities plough imperturbably ahead. Indeed there's no lack of arguments justifying the continuity of this trend. However, complacency, valuations, and an absence of substantial corrections for way too long lead us to believe it's time to implement some tactical reductions.

EuroStoxx 50 holders have seen investments jump +57% since Draghi's "we will do whatever it takes" statement less than two years ago, not to mention Spanish market investors (+89% including dividends). In the US, which has registered a chain of historic highs, there hasn't been a correction of the S&P 500 of at least 10% for 31 months (the average since 1945 is 18 months). Moreover, for 47 consecutive trading days (at the time of writing this report) this index hasn't registered a fluctuation of over 1%. When was the last time something similar occurred? 1995. Volatility in the case of almost all assets is at historic lows while numerous indicators clearly signal absolute calm (we'd call it complacency).

There's still room for further uptrends. M&A activity is finally accelerating (from a minimal starting point) and should lend support to stock market values. The US economy is rebounding and the European economy is also recovering. The advantage for markets is that in the latter case the recovery isn't strong enough to disincentive the ECB under the obligation of ever greater easing. European growth might also explain higher multiples (but not much higher: the average P/E with a PMI of 50/55 is 13.9x, 15x when over 55, and 14.5x currently). Even if we don't subscribe to this view, when valued vs. the fixed income market, equities look cheap: the comparison using the earnings yield (inverse of P/E ratios) is quite favourable. Our objection: it's a comparison with a clearly overvalued asset class. Yet, as long as interest remain at zero (and in Europe we expect this situation to be long lasting), we can't ignore the fact that this analysis can be used to justify expanding multiples.

However, we do see some obstacles. While US company earnings are looking rather healthy (particularly when adding share buybacks), they haven't demonstrated any signs of life for seven consecutive quarters in Europe. The 12-month forward P/E (MSCI Europe) has already reached 12-year highs (refer to graph). At the beginning of the year analysts were forecasting +13% earnings growth and now only envision a +8%. We expect a rebound in earnings since the recovery consolidates and the Euro is no longer a drag. However, let's hope the pattern won't mirror that of the past two years when analysts ended up cutting estimates. Furthermore, the best-performing stock markets are those of countries enjoying the greatest compression of risk premiums... and that can't go on indefinitely.

Geopolitical problems can't be shrugged off. In the Ukraine, pro-Russian rebels refuse to give up, Gazprom has shut off gas supplies to the country, and Western threats of further sanctions against Russia continue as demonstrated by its exclusion from the last G8 meeting. In Iraq, the north of the country has fallen into the hands of the ISIS (ex-faction of al-Qaeda) which is already on Bagdad's doorstep. Markets seem to be keeping their calm since Iraq exports its crude oil from the south and there haven't been any supply cut-offs and also – perhaps – because the situation seems to have miraculously brought together Iranian and US authorities. However, most people aren't aware that the backdrop is a virtually insolvable religious war (Sunnis vs. Shiites). We wouldn't rule out the entrenchment of the problem: Iraq, Syria, Afghanistan, Egypt, Libya ... the Middle East is like a time bomb ready to explode at any time.

Yet, the greatest risk on the horizon, in our view, is the up-shifting of the US interest rate curve (as explained in this report's cover sheet). Tapering should finalise by year end and – no matter how near at hand the beginning of hikes in official rates – the expansion of the balance sheet which may have been fuelling equities (as illustrated in the attached graph) will be halted. If - as we believe - market expectations regarding rates adjust, the correlation between assets is likely to jump and also affect stock markets. In our portfolios, we are taking advantage of low volatilities in order to buy protection against future corrections and continue to enjoy any on-going bull runs. However, we are increasingly willing to lighten up as we believe stock markets are set to suffer some second half turbulence.

David Macià, CFA
Chief Investment Officer

Commodities and Currencies

COMMODITIES

Iraq: Déjà Vu

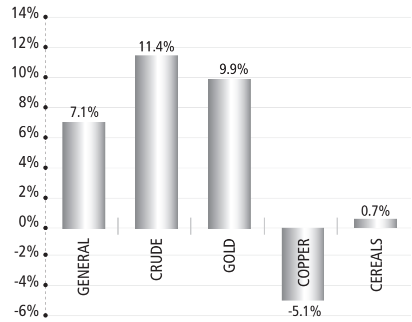
At the recent OPEC meeting, the Saudi Arabian Oil Minister stated that "supply is good, demand is good, and prices are good," thereby reaffirming the argument of the majority of analysts who define oil market prices as "in equilibrium". The market expected forecasts to call for rising demand due to the improving global economy, offset mainly by rising production in Libya and in Iraq.

However, recently a "new" civil problem has emerged in the Persian region: insurgence in the north of Iraq is beginning to take strides, militarily speaking, in the zone. The situation is clearly no more than an ethnic conflict, with its main seat in Syria. Yet, it has been a long time since such conflicts last reared their head so close to oil producing zones in the Gulf region. Although 90% of Iraqi exports are concentrated in the south of the country, it's indeed true that Iraq is the second largest producer in the OPEC and that a hypothetical increase in tensions could negatively affect its production; in fact, some companies have already evacuated foreign staff. Moreover, this time around it would be more difficult for Saudi Arabia to offset this possible situation since it only has an estimated 2.5 million barrels/day of excess capacity while Iraq – just a few months ago – reached production of 3.6 million barrels/day or its highest level of the past 35 years.

Furthermore, we believe the probability of entrenchment of the conflict is high and, therefore, also of on-going increases in oil prices (especially the Brent reference which is more dependent on this region's production). Additionally, we would also bear in mind that US military interventions are less justified: firstly, it is an election year and Obama isn't likely to be particularly interested in dealing with another military conflict; and, mainly, since dependence on this region relative to energy imports has declined significantly since the 2003 military invasion of Iraq while – simultaneously – domestic production (thanks partially to "fracking") and also imports from other regions such as Canada and Mexico have increased.

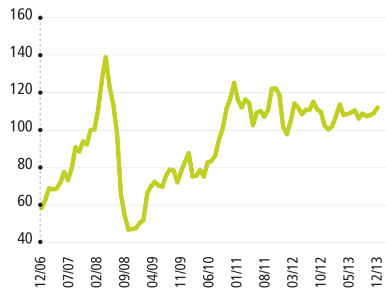
David Rabella, CAIA
Head of External Funds and Alternative Investments

Performance DJ UBS TR commodities YTD



Source: Bloomberg

Oil (Brent reference)



Source: Bloomberg

CURRENCIES

Exasperating

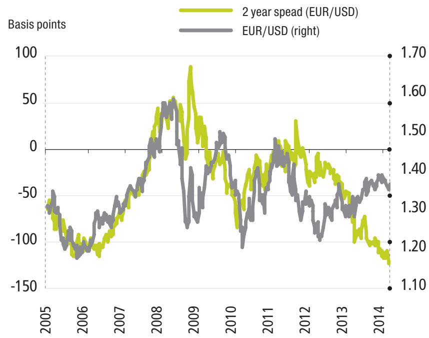
A year has gone by since we changed our recommendation regarding the Euro vs. the Dollar. Our stance was that the Fed's change of tune –it officially announced its tapering strategy at that time – would conflict with the ECB's inevitable need to implement greater easing. Indeed, the ECB saw its balance sheet shrink due to repayment of the LTRO while the Fed's – with or without tapering – continued to expand. However, we believed that – sooner rather than later – investors would realise that, essentially, the gap in monetary policies (reflected for quite some time by spreads between two-year German and US rates as illustrated in the attached graph) would widen and thereby favour the Dollar's appreciation.

Indeed, it has widened. The Fed is currently carrying out less than half the level of monthly purchases registered just one year ago while the ECB has reduced official rates practically down to zero and has entered unexplored territory by charging for deposits, new liquidity injections linked to banks' lending levels have been announced, and the ECB has decided not to sterilise the former SMP (public debt purchasing programme which, years ago, attempted to mitigate doubts regarding Europe). Moreover, these measures were unanimously approved, with the Bundesbank renouncing its sacred orthodoxy given evidence that Europe was at risk of suffering deflation. Additionally, Quantitative Easing – applauded by the Fed, BoE and BoJ – is no longer taboo although on a large scale we think it would only be used as a last resort strategy.

In spite of the above, the Euro remains well above expected levels. It's no longer at the level of 1.39 but is still – stubbornly – above analysts' forecasts (1.32 at YE 2014e). The unanimous positive viewpoint regarding the Dollar (general acceptance of this view is normally a bad sign as it's a difficult task to find additional buyers), the sudden international passion for investing in European assets (not long ago those with this view were even stigmatised), and increasing Eurozone trade surpluses hand-in-hand with an improving peripheral situation have ensured the Euro's on-going overvaluation. The wait is exasperating, but we continue to expect the Dollar will appreciate. However, we think the ECB needs the Fed's help. Market should price in interest rate hikes sooner than currently expected...and not only in the case of the US interest rate curve. The Dollar should appreciate during the second half of this year.

David Macià, CFA
Chief Investment Officer

Differential 2y interest rates vs EUR / USD



Source: Bloomberg

The euro-dollar exchange rate usually moves in line with the interest rate differential.

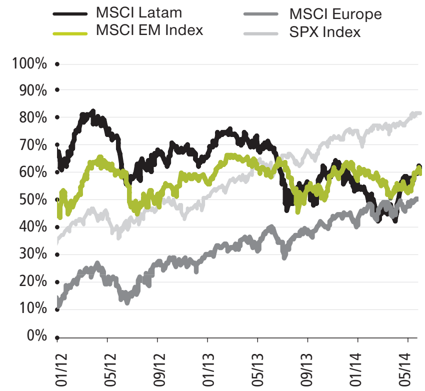
Exchange rate $/€

% change:	1 month	3 months	1 year
	0.36%	-0.6%	5.27%

Consensus Forecast:	Q3'14	Q4'14	2015
	1.34	1.32	1.28

Latin America

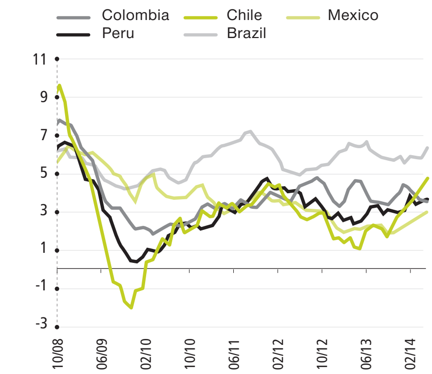
Cummulative Return



Source: Bloomberg

Latam has been the best performing region recently; since March 1st 2014 the MSCI Latam Index has gone up by 17.4%, whilst the MSCI Emerging Markets Index has only increased by 8.6%.

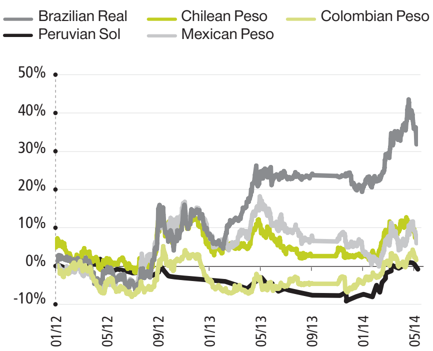
Inflation



Source: Bloomberg

Inflation is high and on an upward trend (especially in Brazil and Chile). As such there is little room for central banks to loosen policy in order to support growth.

Cummulative Return



Source: Bloomberg

Whilst the Latam equity market rallied, most floating currencies have also appreciated by 10% since March.

After the rally, time to be selective

Latin American financial markets performed fairly well over the past quarter, building on the momentum of March's rebound. But despite the recent gains, it is important to be selective in Latin America this year as the probability of some renewed downside amid slowing economic growth in Latam and lower commodity prices remains high.

The performance of the Latam equity markets has been spectacular over the last quarter (since March 1st 2014 the MSCI Latam went up by 17.4% while the MSCI Emerging Markets increased by 8.6% only). Meanwhile, the rise in equities came alongside a strengthening of most of the region's currencies. Most floating currencies in Latin America appreciated against the USD. Adding to the picture of stability in the region's financial markets were positive bond returns alongside the fall in the region's CDS premia. A Credit Default Swap premia measures the cost that an investor will need to pay to be protected against the default of a bond. The average CDS premia for the region (excluding Argentina and Venezuela) has now fallen by 35 bps since the high reached of the January turbulence.

Looking ahead, while the region's financial recovery looks to be gathering some steam, we think that there might be some further downside this year, similar to what we saw during the first quarter of 2014. We expect slower economic growth than in recent years, declining commodity prices and the gradual normalization of interest rates in the developed world to weigh on the financial markets of the region.

We remain neutral on the Commodity producing countries. As the Chinese economy rebalances away from commodity intensive growth and towards consumption led growth, demand for commodities looks set to weaken. This will weigh on both the prices and volumes of the countries´ exports. In Brazil, and Chile the economic growth has slowed markedly at the start of this year and inflation is high and trending up (higher than 6% in Brazil) and should not decelerate significantly in 2015, even with economic policies moving into a less expansive stance. Meanwhile, strains in the balance of payments are showing no signs of abating, putting even more pressure on the current account deficit.

Meanwhile, despite the recent positive sentiment in the financial markets, we expect yet more turbulence for troubled economies of Argentina and Venezuela, as their underlying economic problems remain largely unresolved. The macroeconomic backdrop in Venezuela continues to deteriorate. While economic activity shows signs of increasing deceleration (GDP growth of 1.3% in 2013 vs. 5.4% in 2012), inflation dynamics at 59.4% remain concerning. In addition, goods scarcity has risen towards critical levels and exchange rate pressures remain elevated. In Argentina, there have been some promising signs that the government is taking a more pragmatic approach to economic policy; however the economy remains in a precarious state with a rampant inflation eroding the economy's external competitiveness and a weak peso currency.

By contrast, with stronger economic growth prospects, less reliance on commodities and strong trade links with the recovering US economy, we expect Mexico's financial markets to perform much better. We recommend buying the Mexican Peso to take exposure to Mexico instead of buying Equities. The Mexican Equity market is the most expensive one in Latin America with a forward P/E of 18.3x, way above its historical average.

On the equity side, we would rather buy Peru and Colombia. Peru has been one of the best performing countries in Latam YTD, it has the strongest GDP growth in Latam (above 5%), is quite cheap from a valuation point of view (forward P/E of 13.3) and has modest earnings expectation (8.5%). In Colombia, the reelection of Santos supports the peace talks with the FARC which should be a driver for the equity market. The valuation of Colombia equity market is not cheap (forward P/E of 16.3x), however its GDP growth is solid at 4%, its economy is much less dependent on China demand in commodities and its heavy energy sector will benefit from the recent surge in oil price.

Stephane Prigent, CFA
Analyst LatAm

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