Quarterly Report

Our View on the Markets

INDEX

This time around isn't different either

Zero interest rates have been around for so long now that many of us now consider them to be permanent. Markets don't even believe the forecasts of the Fed itself, which plans to end its famous "tapering" this October. Paradoxically, in order for rates to remain at zero, there should be neither growth nor inflation, debt should continue to rise, and investors should demand higher returns.

Bill Gross (now ex-PIMCO) continues to reiterate that we are experiencing the "New Normal" (with low interest rates ensured by a pace of growth which will never manage to take off). Meanwhile, a new theory ("Secular Stagnation") is gaining popularity with economists, led by Summers and Krugman. In summary, they argue that investments are insufficient to manage to soak up excess savings of private actors, in spite of current zero rates – which under a worst-case scenario risk triggering a new financial bubble. This panorama sounds to us precisely like one of the characteristics of all bubbles: investors convince themselves that something new guarantees that the current scenario is here to stay if not permanently at least for many years yet to come. "This time around is different" was often heard during the technological bubble (internet changed the rules for valuing companies) and also during the incubation of the subprime crisis (financial engineering allowed real estate risks to be spread so much so that they practically disappeared).

We are not blind to the arguments in favour of a "Japan Redux" in the developed world with zero (or practically zero) interest rates settling in until the end of our days. There is no shortage of such views...and they are quite convincing. Demographics point to an increasingly aging population. Among developed countries the situation is worrisome. Even in the best case – that of the US – 20% of the active population will retire during the next 15 years, generating surplus savings resulting in downward pressure on interest rates. The crisis has taken a toll in terms of equality: destroying the middle class which has a greater marginal propensity to consume than do wealthier classes. The predominating debt overload – besides clearly acting as a drag on economic activity – forces central banks to maintain very low rates in an attempt to ensure that the accumulated debt doesn't become unsustainable. In fact, these same central banks can end up being part of the problem. The exorbitant accumulation of international reserves, which continues to rise on the back of manipulation of exchange rates, has spurred a massive accumulation of US Dollars (among other currencies). Yet, since there isn't any inflation, real interest rates aren't particularly low (in fact, in most cases they are at around historic averages). Therefore, they haven't stimulated economic growth and only risk financial inflation. All of the above have led to an unprecedented squeezing of yields of all fixed income assets.

Thus, a whole slew of arguments point to zero interest rates *ad-eternum*. Yet, such rates are only justified by levels of growth and inflation so low that they would – necessarily – trigger an uptrend in debt levels and investors would demand much higher interest rates to protect them from default risks. Therefore, paradoxically, low rates are accepted although implying a scenario which can only lead to substantial loses. We believe that the wait won't end up being all that long. In fact, the Fed and the BoE should soon fire the starting gun to interest rate hikes that markets still aren't fully expecting. In this report we explain how we believe different asset classes are likely to be affected: the US dollar and European and Japanese equities look set to be the winners. We wouldn't forget volatility either which should rebound... since we have enjoyed much calmer markets than usual in recent years. So get ready : let stock markets run their course but hedge while it is still cheap and reduce durations (focusing on shorter-term yields, to start with). No, Bill, no, this is not the "New Normal." This time around isn't different either!

David Macià, CFA
Chief Investment Officer

Strategy

Asset Allocation (3-month view)

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

Fixed Income

Change in cycle

GOVERNMENT:

US	↓
Eurozone	↓

CORPORATE:

US	↓
Eurozone (Core)	↓
Periphery	→

Equities

Rising rates don't stop the bull

US	→
Eurozone	↑
Spain	↑
Emerging Markets	→

Commodities

Ice Bucket Challenge

Oil	→
Gold	→

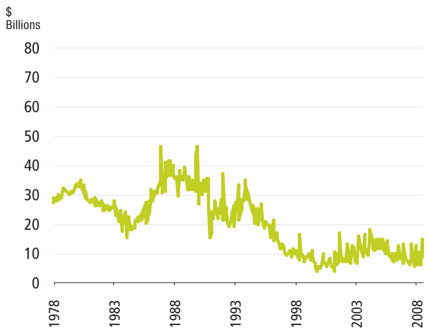
Currencies

Everything else held constant

EUR/USD	↓

Macroeconomic View

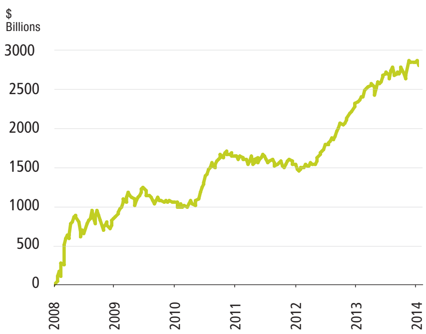
Bank Reserves pre-crisis



Source: Fed

The pre-crisis bank reserves remained low.

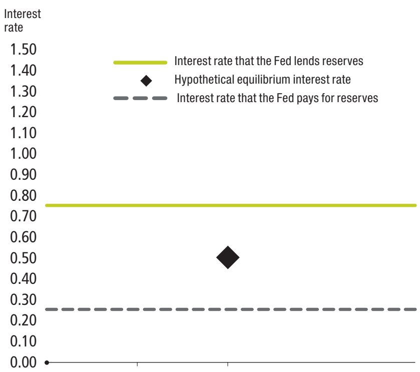
Post-crisis bank reserves



Source: Fed

However, since 2008 the Fed has created a lot of financial reserves to buy long-term assets (QE).

New monetary tool



Source: Fed

The new monetary tool allows the Fed to pay interest on bank reserves. Thus, in theory, the interest rate will fluctuate in the target range

Is reality set to outdo theory?

With targets of full employment and inflation nearly met, US interest rate hikes are approaching. In fact, Fed members foresee a 2017e level of 3.75%. In this process, the enormous size of the Fed's balance sheet poses major challenges. We will see if the Fed's new instruments prove to be useful for overcoming them.

Since the US central bank (CB) the Federal Reserve was created in 1913, the international financial system has undergone dramatic transformations. Rules that regulated international exchange rates – e.g. firstly, the gold standard and, secondly Bretton Woods – were no longer applied from 1973. There has also been a metamorphosis of the Fed's targets over time. First it was thought that it should play the role of lender of last resort and, later, price stability and full employment targets were added to its responsibilities. Moreover, monetary policy instruments have also experienced significant changes. Thus, prior to 2008, the Fed only influenced short-term interest rates. However, the particularly devastating crisis and the fact that interest rates are floored at 0% propelled the US monetary authority to try to impact long-term interest rates. As a result, the Fed did not print money but rather set up bank reserves (which appear as liabilities on its balance sheet) and used them to purchase financial assets (booked as assets on its balance sheet), a tool commonly referred to as Quantitative Easing (QE).

Since 2008, the Fed has established nearly USD2.7Trn of bank reserves to finance its QE programmes. These bank reserves are a special financial asset which can only be held by commercial banks on the CB's balance sheet and they are the only accepted means of payment between financial institutions. Another distinguishing characteristic of bank reserves is that they can only be set up by the CB, allowing it to control their price (interest rates). However, contrary to what is written in some text books, bank reserves – in and of themselves – are not inflationary. This is because these reserves are not money for the majority of economic agents since they can only be held by commercial banks. Money circulating in the economy – i.e. the monetary supply – does not depend on the level of reserves but rather is created via other mechanisms (mainly through loans granted by banks).

While the existence of reserves in the system does not generate inflation *per se*, the huge quantity established since 2008 may end up having unpredictable consequences. In fact, the Fed historically only implemented this policy by setting up quite small levels of reserves (during the 20 years prior to the current crisis, the average level of reserves amounted to USD17Bn vs. the current sum of USD2.7Trn). As a result (simplifying), the Fed only needed to lend reserves in order to attempt to influence short-term interest rates. However, due to the jump in reserves resulting from the various QE programmes, there are currently numerous commercial banks with reserves which could be used to grant loans. As a result, since 2008 the Fed has a new instrument at its disposal: it can pay interest on reserves. As a result, the Fed has tools which, in theory, allow it to position interest rates within a certain range (with the ceiling being the rate at which it lends reserves and the floor the rate paid on reserves). In any case, although the US CB has some new tools, excess liquidity and the need to shrink its balance sheet make it quite likely that the volatility of short-term rates will rise.

Given this situation, the Fed must face several challenges: Firstly, it must normalise its balance sheet in a timely manner in order to be able to implement expansionary monetary measures when needed by the economy once more. Moreover, it must bear the inevitable losses (estimated by the IMF to be between 1 and 4% of the US GDP) generated by paying interest on bank reserves and selling bonds purchased during QE programmes (given the fixed income sector's inverse relationship between prices and interest rates). Finally, we should soon find out whether or not new instruments prove to be useful for the Fed to control interest rates in spite of the current large quantity of reserves. In theory, interest rates can be independent from the quantity of reserves and a Central Bank should be able to absorb unlimited losses...but we will see what really happens.

Pablo Manzano
Macroeconomic Analyst

Fixed Income

Change in cycle

"He that will not apply new remedies must expect new evils; for time is the greatest innovator". **We quote Sir Francis Bacon since we believe that it is necessary to adapt in order to successfully move forward and that in the current situation this quote is particularly applicable to fixed income investments.**

After nearly six years with official interest rates of around zero and quite a few exceptional ultra-expansionary measures, it looks like 2014 is set to be the turning point in the US.

When in May 2013 Bernanke warned that monetary policy trends were on the verge of changing, markets reacted sharply. Although the whole world was aware that someday interest rates would need to rise, economic players were unprepared and the jump in interest rate curves nearly snuffed out the nascent US economic recovery. Yet, both the Fed and investors learned a lesson from that situation.

Speaking in defence of central banks in general and – in this article – of the Fed in particular, it is worth pointing out that it is never an easy task to carry out a change in the monetary policy cycle not to mention difficulties controlling all of the possible consequences. However, if we also consider the fact that we are in unexplored territory – reversing QE and beginning to raise interest rates from 0% – the Fed is clearly facing a challenge of Leviathan proportions.

In recent months we believe that the Fed has done its homework and has clearly communicated its intentions to economic players in order to avoid affecting the budding US economic recovery. Nevertheless, we think that markets still haven't fully priced in this change in the monetary policy cycle in the US.

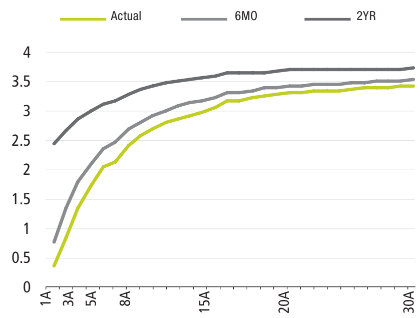
We have got used to the Fed's ample liquidity and extremely low interest rates which have spurred investors to invest in assets with higher risk than would have traditionally been accepted in exchange for minimal returns, fully trusting the security net provided by central banks which have practically offered full protection. Currently, the main risk which must be avoided is a sharp and unexpected jump in long-term interest rates which could affect financial stability and, more generally, global capital flows and exchange rates. We would bear in mind that the level of debt, mainly held by the public sector, is still high and, therefore, markets are more sensitive to interest rates than in the past. Moreover, interest rate hikes will surely cause losses in banks' and other financial institutions' fixed income portfolios, a circumstance to which – lately – they are certainly not accustomed.

That said, the change in the cycle should – logically – cause investors to begin to reshuffle their portfolios with the risk-return trade-off once more coming to the forefront. Thus, emerging market and high yield debt might again price in the typical risk and volatility of these types of assets. Nevertheless, we don't expect these corrections to be severe enough to spur massive exits from these assets. The Fed has the greatest interest in ensuring that the normalisation of its monetary policy doesn't get out of hand and that rising interest rates aid the economic improvement rather than preventing the nascent recovery from continuing. As a result, absolute levels of interest rates should remain low and, therefore, investors are expected to continue to be attracted to riskier assets with higher returns.

The most important change – in our view – with the new US monetary policy cycle and its co-existence with other regions that are still implementing expansionary monetary policies (Eurozone, Japan) will be an increase in market volatility. As for interest rates, the shorter end of the US curve should more rapidly reflect the change in the monetary policy with the longer end still supported by – among other factors – funds flows. Flattening strategies or relative value between the US and European curves should offer value to investors. Therefore, we believe that we must get ready for a scenario where traditional fixed income investment strategies (buy & hold) won't generate positive returns since volatility will be around for the long haul and more active management of fixed income portfolios – with a broader universe of assets in which to invest – will be required.

Susana Torrent, CAIA
Senior Fixed Income Manager

US Dolar Swap



Source: Bloomberg

The forward curves show that the shortest section of the curve largely reflects the increase in interest rates.

Official Rates: Consensus Forecasts

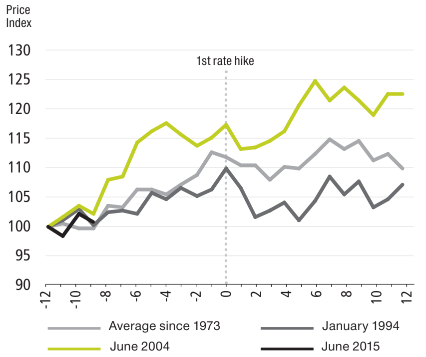
	30/09/14	Q4'14	Q1'15	Q2'15
Euro-Zone	0.05%	0.05%	0.05%	0.05%
US	0.25%	0.25%	0.25%	0.45%
United Kingdom	0.50%	0.55%	0.80%	0.95%

Interest Rates: Changes

	30/09/14	Last 3 months	Last year
Euro-Zone			
3-month Euribor	0.08%	-0.20	-0.13
10-year Bund	0.95%	-0.98	-0.34
US			
3-month US Libor	0.24%	-0.01	-0.05
10-year US	2.49%	-0.54	0.64
United Kingdom			
3-month GBP Libor	0.57%	0.04	0.06
10-year Gilt	2.43%	-0.60	0.66

Equities

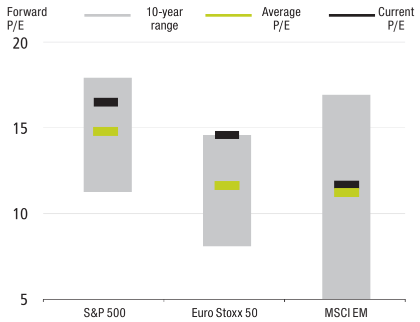
S&P 500 - Performance over the 12 months ahead after 1st rate hike



Source: Bloomberg

Historically the S&P 500 has performed well in the first rate hike, but corrected thereafter.

Valuation of major equity indices



Source: Bloomberg

The S&P 500's valuation premium limits further upside potential.

			Q3 %	YTD %
USA	S&P500	1,978	-1.55%	7.00%
	DJ Indus. Avg	17,071	-0.32%	2.98%
	NASDAQ 100	4,047	-0.81%	12.67%
EUROPE	DJ Euro STOXX 50€ Pr	3,187	1.68%	2.51%
	France (CAC 40)	4,358	0.80%	1.45%
	Spain (Ibex 35)	10,686	0.90%	7.76%
	UK (FTSE 100)	6,647	-2.89%	-1.52%
	Germany (DAX)	9,423	0.04%	-1.35%
	Switzerland (SWISS)	8,777	2.03%	6.99%
	Italy (FTSE MIB 30)	20,526	2.16%	8.22%
	Netherlands (AEX)	418	1.94%	4.08%
JAPAN	TOPIX	1,337	3.78%	2.69%
	NIKKEI 225	16,311	4.86%	0.12%
EMERGING MARKETS	Mexico	44,898	-1.41%	5.08%
	Brazil	54,625	-11.70%	6.05%
	Argentina	12,593	27.83%	133,6%
	China	2,358	6.62%	11.42%
	India	26,597	-0.03%	25.63%
	Korea	2,027	-2.34%	0.76%
	Russia	1,408	0.74%	-6.37%

Rising rates don't stop the bull

2014 has proven to be more difficult year for equities. But corrections have been relatively short and shallow. Rising interest rates in the US should not end this bull market.

This year has been an atypical year in geopolitics and many uncertainties are likely to persist. Most notable has been the escalation of the crisis in Ukraine which was followed by massive sanctions between Russia and the West. In addition, the emergence of the Islamic State of Iraq and the Levant (ISIS) from Syria into Iraq has deepened geopolitical concerns. While both conflicts remain largely unsolved, the market has started to digest and ignore these risks, which is most reflected in the recent decline in oil prices. A part from temporary supply and demand factors, this can be mainly explained by the US shale boom, which will make the US less dependent from the Middle East. While it is impossible to predict market sentiment changes and some sort of tail risk hedges are always recommendable, for the time being, stock markets are likely to focus on monetary policy.

European equities perfectly reflect the current market behavior. The Euro Stoxx 50 corrected by roughly 9% between the end of June and the beginning of August. Negative economic news flow fueled by the Ukraine/Russia conflict gave rise to renewed deflationary fears. However, once again the European Central Bank reacted, announcing further monetary stimulus, which calmed the market. It is likely that future economic disappointments will be followed by further stimulus measures by the ECB, limiting the downside risk. At the same time, the upside case for 10%+ a return in the next 12 months remains intact. Valuation levels are relatively high on an absolute level, but remain attractive relative to US equities, and especially relative to bonds. Also European earnings momentum should start to improve, driven by a weaker Euro, potential for margin improvements and an expected moderate uptick in economic growth. Analysts currently expect EPS growth to improve from 9% in 2014 to 17% in 2015, which appears reasonable. In particular, we would highlight cyclical stocks and exporters that tend to perform well in times in times of global economic growth acceleration and USD strength. Outside Europe, Japan is likely to be the main beneficiary of this trend, while emerging markets should suffer.

The US is a sharp contrast to Europe. Economic growth is accelerating and monetary policy is becoming a headwind. Uncertainties around the Fed's communication strategy and the exact timing of the first rate hike and could lead to higher volatility and temporary corrections. Historically, however, equity markets correct after – and not before the first rate hike (see graph). In fact, on average, the performance in the 12 months ahead of the first rate hike has been around 10% for the S&P 500. And it was followed by an only moderate correction of 4% thereafter. Also, in the current phase of the economic cycle, the correlation between bonds and stocks tends to be negative. This means that stocks continue to rise while bonds start to correct. This phase can last for a number of years before the equity bull market finally ends – usually triggered by economic slowdown or a financial crisis, and not tighter interest rate policy.

Nevertheless, after strong performances in recent years, the upside potential for US equities appears limited, especially compared to European and Japanese equities. Valuation is elevated and corporate margins are at peak levels, though margins tend to correct only a few quarters after labor gets pricing power (which supposedly would be around an unemployment rate of 5.4%, according to the Fed). For the time being, margins are likely to remain stable. Consequently, future stock market return is likely to come from sales growth, which is closely tied to nominal GDP growth of around 4 - 5% in the next 2 years. If we add 2% dividend yield up to 3% buyback yield this would give us almost 10% total return if múltiples and margins are mantained. However, there is some downside risk to earnings forecasts if we see continued USD strength for US multinationals.

Pascal Rohner, CFA
Director of Latam Equities

Commodities and Currencies

COMMODITIES

Ice Bucket Challenge

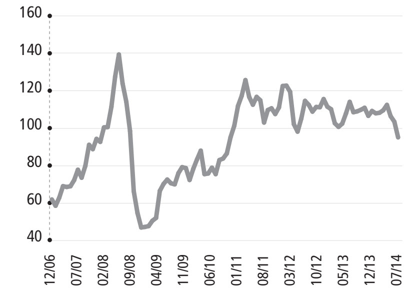
The majority of raw materials have been suffering downtrends in prices over the past several months, like receiving one of the buckets of ice water dumped during the Ice Bucket Challenge (the most original recent viral campaign). During the past few years, the intervention of the majority of central banks – and of the Fed in particular – have brought about numerous consequences for financial markets (financial inflation and low volatility) and now we will have to wait and see how they evolve without the intervention of the Fed. In this regard, the new scenario is very likely to spur interest rate hikes in the American zone and also an increase in the USD versus the majority of other currencies. Moreover, the rising value of the greenback will certainly have major repercussions on raw materials markets since the vast majority are paid for in USD which, therefore, reduces the purchasing power of investors with other base currencies.

Still on the macroeconomic side, the lack of inflation is also provoking a decrease in the price of gold which is facing a very complicated situation. After being one of the greatest beneficiaries of expansive monetary policies in recent years but also since it was considered the save haven asset, not even severe recent geopolitical conflicts have managed to maintain prices at levels of the beginning of the year. Although it is still the main importer of the precious metal, China's imports have declined until reaching in August the lowest levels seen since 2011. Moreover, the strength of the USD isn't helping matters either which leads us to believe that the loss of technical levels of 1,200 might cause the precious metal to drop below current levels.

Our view on oil isn't at all optimistic either, particularly taking into account that not even geopolitical conflicts (especially in the Middle East) have driven up prices. This is evidence that the flooding of the market with oil and gas coming from exploration in the US – we would bear in mind that it looks like in 2016e the US market should be energy self-sufficient – is set to greatly distort the historic global balance between supply and demand. Furthermore, on the demand side, latest published data have demonstrated some weakening in China and Japan. The only reason why we are not short oil is that even today the OPEC controls a large part of the supply and we wouldn't rule out – in fact this is expected – the announcement of production cuts which should trigger (although we believe quite momentarily) increases in prices.

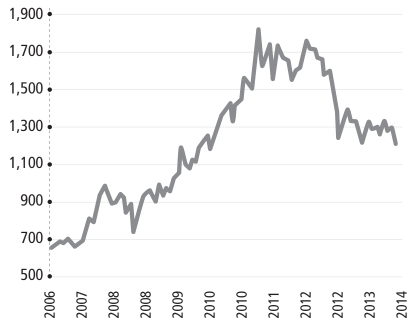
David Rabella, CAIA
Head of External Funds and Alternative Investments

Oil (Brent Reference)



Source: Bloomberg

Gold



Source: Bloomberg

CURRENCIES

Everything else held constant

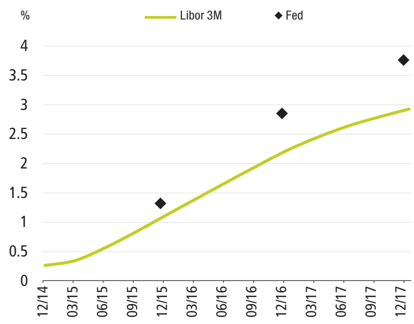
There are many channels through which currencies can be affected. One of the main ones – especially over the short term – is an economy's interest rates, particularly shorter maturities. Thus, unexpected upswings in interest rates trigger appreciation of the local currency, *everything else held constant.* This strengthening of the currency is explained since a relative increase in interest rates vis-à-vis other regions make it more profitable to hold the local currency to carry out investments, which raises demand and – therefore – price versus other currencies. Of course, the key to this explanation is that *everything else is held constant* which – in practice – never really occurs. In fact, in reality, *everything else fluctuates.*

Indeed, glancing back at the recent past we observe that during the last two episodes during which the Fed raised interest rates - in 1994 and 2004 - reality was different. In these periods, spreads between official US and German rates jumped by +400pb and +300pb, respectively, while the USD vs. a basket of currencies which comprise the Euro depreciated by approximately -15% and -6%. These experiences remind us that *everything else fluctuates*. Thus, in Germany in 1994/95 economic doubts regarding the country's reunification were cleared up while during the 2004/06 cycle investors applauded the apparent stability and strength of the new European monetary project.

That said, we expect the Fed's interest rate hikes to continue to spur the appreciation of the USD which has already been quite substantial thus far this year: +6% versus a basket of emerging market currencies and +7.5% versus developed countries. We would highlight three causes. Firstly, markets are discounting future US interest rates which are below the expectations of the members of the Fed itself (gaps of -60bp for 2016e and -100bp for 2017e). Consequently, a scenario with the Fed's expectations being confirmed or surpassed should end up being discounted by the greenback. Secondly, as time goes by we observe how Japan and the Eurozone need greater monetary stimuli to bolster economic activity and inflation, which is likely to weaken their currencies. Finally, empirical evidence demonstrates how increases in official US interest rates tend to have particularly negative consequences for financial flows and emerging market currencies. These reasons lead us to believe that the USD should continue to outpace the majority of both developed and emerging market currencies ... *everything else held constant.*

Pablo Manzano,
Macroeconomic Analyst

3-month Euribor rate forecast and official rate forecast by Fed



Source: Bloomberg

Interest rates priced on markets are much lower than the Fed forecast. If the Fed expectations are met, the dollar could strengthen.

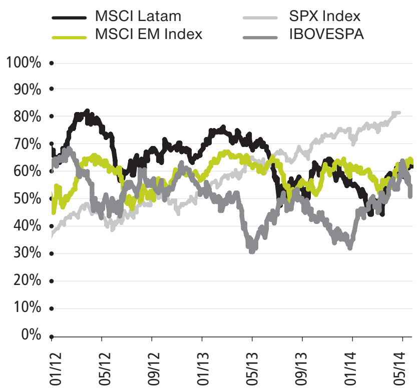
Exchange rate $/€

% change:	1 month	3 months	1 year
	-3.80%	-7.75%	-6.62%

Consensus Forecast:	Q4'14	2014	2015
	1.28	1.28	1.23

Latin America

Cummulative return

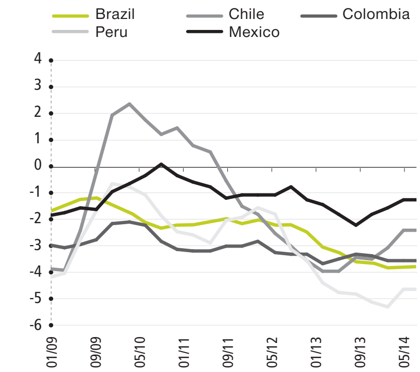


Source: Bloomberg

In spite of the economic slowdown in Latam, the equity performance in the region has been decent.

Current account balance

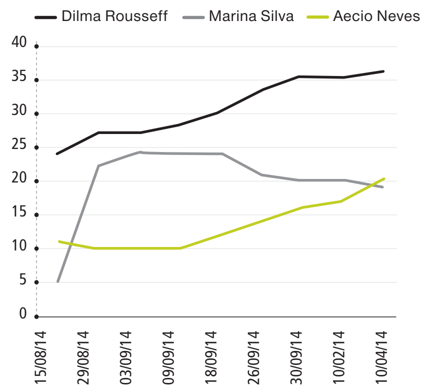
(% of GDP)



Source: Bloomberg

Brazil, Colombia and Peru are running large account deficits and are therefore dependant on external financing.

Results of opinion polls on Brazil's presidential elections



Source: Bloomberg

The outcome of the election is still very uncertain, which creates markets volatility.

Time for changes in Brazil

Latin America is slowing at a frightening pace, its projected growth rate for the year is 1.2%, this is half of last year´s and a fifth of what was recorded in 2010. Two countries are in outright recessions (Argentina and Venezuela) and also Brazil is now officially in recession with 2 consecutive negative GDP growth quarters. Mexico on the other hand is experiencing good momentum.

The performance of the Latam equity markets In spite of the poor Latam performance, Latam Equity has performed quite decently this year in local currency and slightly up in USD Brazil continues to be the focus of the region with the Presidential election coming in October. The central theme of the campaign is the economy and who will be the best candidate to help alleviate Brazil´s longstanding structural ills. After a decade-long boom, economic growth will crawl forward a mere 0.5% this year. Inflation currently at 6.5%, corruption and the mismanagement of state-owned companies are more apparent now that growth, and the commodities boom which powered it, is slowing.

Brazil desperately needs supply side reforms to reduce the cost of doing business in Brazil to return to a solid GDP growth of 4%. Marina Silva is the late comer to the presidential race. Financial markets are welcoming the proposals she laid out that are seen as more investor friendly. Most investors welcome any scenario that spells the end of the Rousseff administration, the Bovespa increased by 10% since Marina joined the race and made her surge in the polls. While a change in government in Brazil could trigger a substantial rally in the near term, we believe investors will eventually get disappointed. Marina will not have the backing of a major political party or coalition to trigger radical reforms and growth is bound to remain weak and inflation will be slow to fall back.

We continue to favor Mexico vs. Brazil. Energy reform, strong economic links to the US, demographics, and increased manufacturing competitiveness with China are all potentially long-term positive stories in the country. Mexico is entering a sweet spot of accelerating growth, falling inflation and record low interest rates. Thanks to the current strong US economy and an aggressive fiscal stimulus aimed at infrastructure and housing, the GDP growth should grow by 4% next year.

Finally, the potential interest rates increase in the US next year should be negative for Latam in general as it will signal that the era of easy money is largely over The free money from the Fed allowed Latam countries to run deficits as their higher interest rates created demand for their bonds and currencies. We recognize that most Latam governments have reduced their exposure to US interest rates over the past decade, by issuing a greater share of public debt in domestic currencies, and the central banks have now larger reserves of foreign currencies; this is why markets will differentiate among countries based on fundamentals, penalizing economies with higher external current account deficits and domestic inflation problems such as Brazil. On the other hand, for close trading partners of the US such as Mexico, the positive impulse from stronger US growth is very likely to dominate.

Stephane Prigent, CFA
Analyst Latam

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