Research
Crèdit Andorrà Financial Group

Fourth quarter 2019
Date of report: September 30th 2019

Quarterly Report

Our view on the markets

INDEX

TINA

It is a good idea to have balanced portfolios, since there are numerous open fronts that could inject volatility into the markets. But don't forget that with fixed-income securities at their current valuations, there are few alternatives to equities.

The calendar we use today throughout almost the entire world was established by Pope Gregory XIII, who introduced it at the end of the 16th century in order to homogenise the various religious celebrations. For a long time now, we have drawn a line in January, tending to forget years past. Indeed, 2019 is proving to be a magnificent year, but if Gregory XIII had begun the calendar year in October we would not have so much to celebrate about, since in 2018 we had a dismal last quarter.

Is it possible that history will repeat itself? Maybe (but we doubt it). Many ingredients are still present. Trump has not ended the trade war with China, Brexit remains inconclusive and the economy is much worse than it was then. What is more, new fronts have been opened. The Middle East tinderbox is even more precarious since the US no longer needs its oil. It does not help that Trump has torn up the nuclear agreement with Iran and that, meanwhile, Netanyahu is promising to annex part of Jordan. In Asia, there is no end to the protests in Hong Kong and India's attitude towards the Kashmir region is exacerbating tensions with neighbouring Pakistan.

But there is a critical ingredient that has disappeared completely. Central banks are no longer willing to normalise monetary policy. A year ago, the Fed raised rates while the markets speculated about when the ECB would follow suit. We believe that this, much more than all of the above, was what caused the stock markets to fall. Yet now, we find ourselves at the other extreme. The ECB, with little margin left remaining, has once again reduced rates and has resumed asset purchases. The yield on fixed-income securities, in negative territory, is going from one record low to another. The best asset this year is a 100-year Austrian sovereign bond. The fact that someone is willing to accept an interest rate of less than 1% for an entire century says a lot about the enormously complicated environment in which more conservative investors are operating.

Achieving acceptable yields is unthinkable without assuming what seem unreasonable levels of risk. This is where equity gains traction, relatively speaking. Provided there is no recession; that is critical, and although in Europe the slowdown is starting to be a little concerning, we still do not think it will come to that. Given that the theoretical value of a share today is the present value of all its future cashflows, the current environment of very low rates ought to entail a rise in the multiples at which stocks are quoted. Even with a slight contraction in profits, the stock markets should go up. Of course, we could be mistaken. Picture the opposite scenario. Imagine a rise in rates. Equities would also see a much bigger rise in value than fixed-income securities. Indeed, many sectors, such as the financial sector, pray every day for precisely that to happen. Only in a severe recession would we be better off in the fixed-income market and would we have to reconsider our position.

We believe that portfolios must be balanced, with sufficient liquidity to take advantage of better opportunities should any of the aforementioned risks materialise (this is not in our baseline scenario, for reasons too extensive to outline in this text). However, even if it is very tempting to take profits, it is advisable to do so in moderation: we believe that the current alternatives to equities are few and far between. Among investors there is an acronym that is increasingly used: TINA (there is no alternative). Perhaps this is somewhat of an exaggeration (no-one should assume more risk than is suitable for their investor profile), but not a big one.

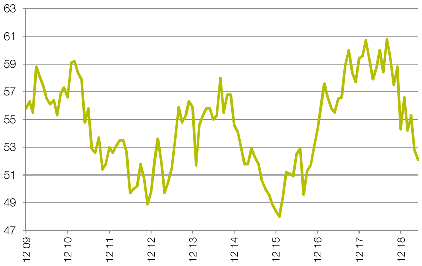
David Macià, CFA
Chief Investment Officer

Strategy

Asset allocation (2019 Q4)	
Monetary	↑
Fixed Income	↓
Equities	→
Fixed Income	
GOVERNMENT:	
USA	↓
Eurozone	↓
INVESTMENT GRADE:	
USA	↓
Eurozone	↓
HIGH YIELD:	
USA	↓
Eurozone	↓
EMERGING MARKETS	↑
Equities	
USA	→
Eurozone	→
Japan	↑
Emerging Markets	↑
Commodities	
Oil	→
Gold	↑
Currencies	
EUR/USD	→
JPY/USD	↑

Macroeconomic View

ISM Manufacturing



Source: Bloomberg

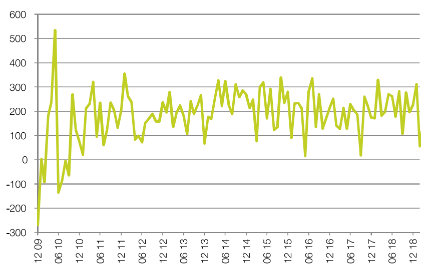
The manufacturing sector in the US continues to slow with the ISM manufacturing indicator falling from a peak of 61 to 49.

US Unemployment rate

Source: Bloomberg

The US unemployment rate remains near cyclical lows.

Nonfarm Payrolls Total MoM Net Change



Source: Bloomberg

Payrolls additions have declined from an average of 200K to an average of 150K over the last six months.

The trade war weighs on growth

Global growth is in a fragile equilibrium as the trade war continues to be the principal risk and central banks are running out of options to counteract the impact. However, as we approach next year's US presidential elections, pressure is rising for a truce even if prospects for a deal still seem far off.

The manufacturing sector in the US continues to slow with the ISM manufacturing indicator falling from a peak of 61 in August 2018 to a low of 49 indicating contraction. This is the lowest level since January 2016 which was the bottom following the dollar and oil shocks and market fears about China. However, housing market data continues to be robust and retail sales and other measures of consumer spending continue to surprise on the upside highlighting the strength in domestic economy. And while employment growth has slowed with payrolls additions having declined from an average of 200K to an average of 150K over the last six months, the unemployment rate at 3,7% remains near its cyclical low of 3,6%.

The global economy continues to be highly dependent on Trump's tweets and Fed actions

In the Eurozone, the pattern is very similar with GDP having slowed and the economy split between weak external demand - affecting above all the manufacturing sector- and solid domestic demand. However, risks remain higher in the Eurozone than in the US as Brexit, renewed tensions with respect to the Italian budget and the possible introduction of US tariffs on EU produced cars could worsen the economic outlook.

So how do we see the situation unfolding in the future and as we come close to the US presidential elections? On one hand, Trump will continue to fight against unfair trade as it receives support from both parties. This in turn will probably refrain him from reaching a deal anytime soon if it consists in giving the upper hand to China. On the other hand, Trump also has to be very vigilant with respect to the impact of his actions on economic growth. As Deutsche bank pointed out in one of its reports, it is generally agreed that the economy is a - if not the - key driver of presidential election results. Moreover, it is voter perceptions on the direction of the economy which is more important than the actual state of the economy. This explains Trump's persistent criticism of the Fed's monetary policy and the reason for him pressurizing the central bank to lower interest rates further. This at the same time could also prove to be somewhat counterproductive as the Fed will act so as not to put its independence into question. Equity markets behaviour has also been an important factor in determining the intensity of hostilities between the US and China. When the market approaches its highs, a tweet on trade from Trump causes markets to correct. This is then followed by comments from the administration to deescalate tensions. Then as markets recover, we start all over again. This game can only go on for so long. As time passes, the uncertainty of the final outcome will have an impact on corporate spending and soon consumers will see the consequences of the tariffs through higher prices.

The global economy therefore continues to be highly dependent on Trump's tweets and the consequent Fed actions. The probability of a trade war deal between the US and China still seems far off as both parties are reticent to cede ground on their objectives. However, as we approach election day Trump will at some stage have to capitulate on his trade policy in order to counter the slowdown. A protracted ceasefire therefore remains the most probable and beneficial outcome for the economy.

Jadwiga Kitovitz, CFA
Head of Multi-Asset Management and Institutional Accounts

Fixed Income

Practical application of worse is better

The performance of bonds during the year, which has mainly revolved around the slowdown in the global economy and the noise surrounding the trade war and Brexit (this was the worst), and which has enabled central banks to once again take a supporting role (best for the evolution of assets).

We have seen a strong upturn in the global bond markets during the year. The turn of central banks towards accommodative monetary policies on a global scale has made a decisive contribution, especially the Fed – although judging by Trump's tweets aimed at Jerome Powell, he does not deem it sufficient – and the ECB with Draghi, which cut the deposit rate by 10 bp at its last meeting and announced a new open-ended QE program amounting to 20bn/month.

A strong upturn in bonds, with valuations that may be excessive and demand greater selectivity in investments

Government bonds have rallied. These assets have acted as a safe haven in the face of the trade war between the USA and China and Brexit, which has increased the risk of economic slowdown. The subsequent support from central banks has contributed to fuelling this staunch recovery. This scenario has led Government rates to historical lows; Germany's 30-year Bund recorded a negative return in August and the 10-year Treasury is close to the lows of 2012 and 2016.

In one of his famous tweets (he has tweeted more than ten thousand times since he took up office) Trump recently wrote that Powell should cut rates to zero and take advantage of them to refinance the debt. Making monetary policy fiction, if the US could refinance its total debt at 0%, it could reduce its deficit by 20%. Germany, considering the average life of its debt (9 years), and applying the current rate in that term (-0.63%), could reduce its deficit by 23.1%. This is an example of government bonds appearing with extreme valuations.

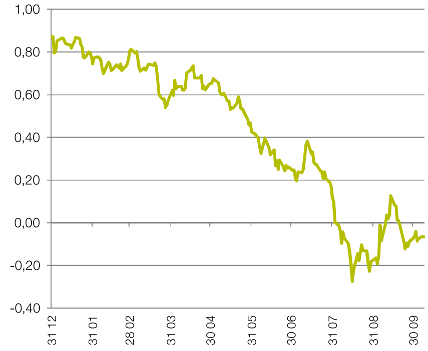
Low returns on government bonds make corporate debt seem more attractive. All sectors narrowed their credit spreads up to September. The most cyclical sectors, and those correlated to international trade, have fallen more heavily compared to sectors such as finance or more defensive sectors, such as utilities or telecom. The quest for yield has increased flows towards these types of asset. Furthermore, investors are extending the terms of their credit and reducing the credit quality in their bond selection. An example of this can be seen in the recent investment-grade bond issues, since more than half are issued at 10 years or more, and high-yield issues are reaching 8 years. Issuers are delighted to issue with longer terms of maturity, since they can be financed at lower rates.

Emerging markets tend to benefit from increased liquidity, low rates in the USA and a weak dollar. Additionally, some countries have sufficient margin to cut interest rates. In this environment, emerging-market sovereign bonds have seemed more attractive to investors. The main risk is ongoing escalated tensions in the trade war between the USA and China, since it could have a negative effect on such markets.

The risk of uncertainty remains high, given that the future scenario will continue to depend on the same factors: 1) the evolution of trade negotiations, with October being the key month. The UK's scheduled departure date from the EU is set for 31/10, as is the scheduled resumption of talks between the USA and China, after Trump postponed – from 1 to 15 October – a tariff hike that would affect 250bn USD of Chinese goods; 2) the actions of central banks, with the Fed presumptively having more ammunition to help put the brakes on the slowdown, or at least having more margin than the ECB. It is perhaps for this reason that, in the euro area, we think that we will hear the terms 'expansionary fiscal policy' coming out of Germany from 2020. In any case, if the easing policy continues, the valuations of bond markets may prove excessive and will therefore require major selectivity when it comes to deciding where to invest.

Josep Maria Pon, CIIA
Head of Fixed Income and Monetary Assets

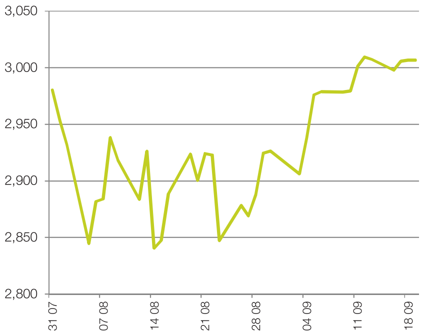
30-year bund yield



The German 30-year bond has been negative-yielding.

Equities

S&P 500



Source: Bloomberg

After a very volatile August, the S&P 500 rallied in September.

Yield of the US 10 year Treasury

Source: Bloomberg

After declining during August, the yield on the 10 year Treasury rallied in September.

The Dow Jones' role in the trade war

An escalation in the trade war between the US and China brought us an August most investors would like to forget. It was bad enough that President Trump noticed and took action to bolster the market.

August was an extremely volatile month with the US equity market getting continually whipsawed by trade-war-related news and, of course, by Presidential tweets. The month featured 3 days with the S&P 500 declining by more than 2.5% and a total of 11 days where the S&P moved (in either direction) by more than 1%. Fortunately, the increased volatility came to an end and the market began to rally, bringing the S&P 500 to within 1% of its all-time high by mid-September.

Remarkably, the rally has come in parallel with a sharp spike in interest rates that saw the yield on the 10 year US Treasury bond go from 1.42% to briefly above 1.90%. The rally in equities in the face of rising rates may seem counter-intuitive since stocks typically go up when rates decline, however, the bullish thesis here is centred on renewed optimism that the trade war could soon come to an end. This implies a bright outlook for the economy and, hence, both equities and interest rates moved higher in tandem.

We have previously written about the "Fed put" and its impact on the market. During this last quarter, the Fed put has been overshadowed by the "Trump put." Remember that the Fed put or the Trump put are references to the belief that during significant market declines, the Central Bank or the Trump administration – in the case of a Trump put – would take action to bolster equities.

> "They want to make a deal, that's a great thing", President Trump referring to the Chinese

The volatility we saw in August was sparked by an escalation in the trade war and then peaked with President Trump's Tweets announcing further tariffs on Chinese products along with "ordering" US companies to look for alternatives to China. The market was in a tailspin and the Dow Jones Index had shed almost 2,000 points in a couple of weeks. President Trump may not pay much heed to his advisors and definitely none to Congress, but he does pay attention to the Dow Jones. In fact, the market may be the only meaningful check on the President's trade policies.

Consequently, August's decline turned out to bring more market pain than President Trump was willing to take. He quickly made an about-face and declared that China had called US trade representatives to express their desire to re-start negotiations. It did not matter that China's Foreign Ministry denied that such a call took place, the Trump put was in full effect. Investors were quick to embrace Trump's message and they extrapolated from this one phone call (which may or may not have occurred) to mean that an end to the trade war was possible.

Trump took things a step further and delayed a scheduled increase in tariffs. This was followed by Trump saying he would consider some type of interim trade deal with the Chinese. This lit up the equity markets as the "experts" postulated that the two sides could easily reach an interim trade deal that ignored the thorny issues (like IP protections). Investors would probably be happy with any semblance of a trade deal that halts further tariff increases. They long for the day they can put the entire issue to bed and no longer have to worry about being whipsawed by each new headline or tweet. The question is, can Trump restrain himself?

When asked about the whiplash-inducing changes in his tone regarding the trade negotiations, Trump responded with "Sorry, it's the way I negotiate."

Charles Castillo
Senior Portfolio Manager

Commodities and Currencies

COMMODITIES

Striking gold with the oil attacks

The latest drone strikes in Saudi Arabia have caused the highest daily rise in the price of oil in 30 years (+14%), but it is unlikely that it will result in an upward opportunity in the medium term, rather the opposite.

In quantifiable terms the attacks on the Saudi refineries in the Khurais and Abqaiq facilities have cut Saudi Arabia's production capacity by almost 6 million barrels per day, thus reducing its production by half. Putting it in context, when the OPEC holds its meetings and a great deal of media attention is given to the decisions made to cut production, they usually involve agreements to cut between 1 and 2 million barrels a day; therefore, this attack is in principle a serious matter.

Saudi Arabia is the world's largest producer of crude oil, so this incident presumptively should ring alarm bells. However, Saudi Arabia has an inventory to cover this drop in production for 33 days; as a result, the impact in the short term should be limited, until the length of the repair work is known for certain.

Furthermore, Saudi Arabia and its partners are not operating at full capacity due to the current agreements in place to cut production. That is, once the issues are solved, they could produce much more than what they have been doing so far, thus balancing out these days' lack of production. Therefore, when considering this fact alone, rather than an upward opportunity, this single day's price rise could become a downward opportunity.

Miguel Ángel Rico, CAIA
Investment analyst

Oil price

Source: Bloomberg

The largest daily increase in oil in the last 30 years.

CURRENCIES

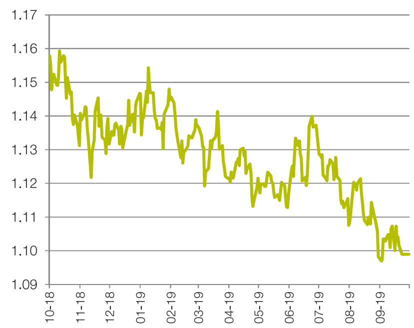
Opposing forces hold the euro rangebound

Previously, we were positive on the euro but due to the course of events we now think the currency will trade flat for the following months. Several factors played against the currency throughout the first half of this year. First, disappointing macro data in the eurozone continued to point to a slowdown in the region. Second, increased political uncertainties also played a hand in the weakening currency including UK's imminent departure and the dispute on the Italian budget.

The driving forces of currencies are diverse, and the impact of each one can vary depending on the moment. Interest rates differentials, growth rates and political risks would probably be the main factors. When the Fed unexpectedly changed course at the start of this year adopting a more dovish stance and then cutting official interest rates two times, one could have thought that the greenback would weaken. Only, these actions also put further pressure on the ECB to pursue more measures of stimulus which weighed on the euro. In addition, the economic situation in the eurozone is probably more fragile than in the US due to the bigger weight of the manufacturing sector, a sector which is globally in contraction. Risks also seem greater from a political standpoint with the 31st October Brexit deadline looming and the overhanging risk of the US imposing tariffs on the EU car production. Finally, with official interest rates already in negative territory, the ECB has far less firepower than the US to be able to stimulate the economy. All in all, even though, the dollar is expensive, we are now still think the dollar is expensive, we are now neutral on the exchange rate expecting it to remain range bound in the short run.

Jadwiga Kitovitz, CFA
Head of Multi-Asset Management and Institutional Accounts

Exchange rate EUR/USD

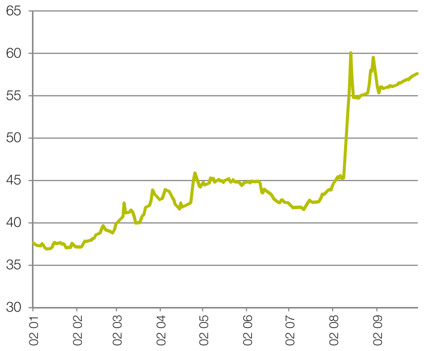


Source: Bloomberg

Since the beginning of the year, the euro has lost more than 4% versus the dollar as several factors have played against the currency.

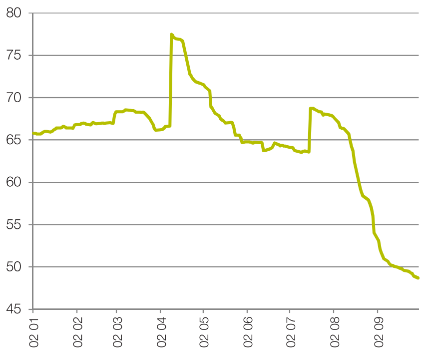
Latin America

USD/ARS exchange rate



The Argentine peso plummeted after political events, bolstered only with capital control measures imposed by the Government.

International reserves in USD (billions)



In under six months the foreign currency reserves of the Central Bank of the Argentine Republic decreased by 28.5 billion USD, 37% down on highest levels.

Argentina and the shadow of a new default

Argentina faces a new financial and currency crisis triggered after last August's primary elections, leaving the country in a very delicate situation with little room for manoeuvre.

On 13 August, the primary elections held in Argentina (PASO) resulted in the opposition party, led by Alberto Fernández and Cristina Fernández de Kirchner as vice-presidential candidate, celebrating an uncontested victory over the incumbent party under Mauricio Macri with more than 15 points difference (47% vs. 32%). Although we still have to wait for the general elections to be held on 27 October, "The Fernández" have everything in their favour to occupy the Casa Rosada over the next few years.

The markets' reaction was overwhelming: The Argentine peso fell 25%, surpassing the level of 60 pesos per dollar, the Merval index contracted 38% in a single day and the fixed-income market followed suit, with government and corporate issues plummeting. In Argentina the situation of default casts a very long shadow. Since its establishment as a nation, the southern country's history has experienced several debt defaults.

The peso's depreciation and the flight of investors led to a very stressful scenario that forced the government, in its words, to a "reshaping of the debt", which just involved delaying the maturities of certain bonds. The S&P agency responded by downgrading its rating to "Selective Default", which would then re-rate it to CCC- and C for long-term and short-term issues, respectively, after verifying the measure's immediate implementation.

The government's actions to navigate the crisis did not stop there. Following several direct support measures, such as the exemption of VAT on certain basic products, the issuance of cheques to taxpayers or the rise in minimum wage, President Macri eventually surrendered and applied one of the measures that he most criticised in Peronism: exchange control. The decree restricted the freedom of companies and banks to purchase dollars, forced exporters to liquidate their foreign currency revenues in the country and limited the monthly purchase of foreign currency to $10,000 for individuals. The previous decree had a negative impact on the stock exchanges, but it at least achieved its main objective, which was to hold back the peso's collapse (at least in the official market). In this case, the need overcame the principles.

> To stop the drop of the peso, Macri had no other choice than to apply the exchange control that he had criticised so vehemently in the past

The market has been watching Alberto Fernández very carefully, who will most likely be the next president. The initial tone was aggressive. Following a meeting with representatives of the International Monetary Fund, Argentina's main creditor, the politician directly blamed both the government and the IMF for the current crisis, adding that much of the body's funding was devoted to finance capital outflows. In recent days, the tone has softened, to the point of reaching agreements with the government, such as the recent food emergency agreement.

Inflation has skyrocketed again. In August prices rose by more than 4%, reaching 54.5% year-on-year. The Minister of Finance, Hernán Lacunza, presented the 2020 government budget, which foresees a reduction of inflation to 34%, a 7% increase in exports and a 1% growth. The IMF, which has reaffirmed its willingness to support Argentina, also described the Latin American country's expectations as "dark".

Fernández's programme includes policies to increase public expenditure, which will appeal to -or upset less- many Argentinians, but not so much to investors. All the aforementioned leads us to believe that Argentina will end up in situations of occasional cash shortages in the short term, although it is unlikely it will reach total insolvency.

Juan Gestoso Ruiz
Investment analyst

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Research
Crèdit Andorrà Financial Group

Research

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