Goldilocks under political attack

Late Stage of US Economy

Fiscal Stimulus should unfold along next year

Geopolitical uncertainties remain

Protectionism

Proxy wars in Syria

Trade war

Further convergence in Europe

Macron/Merkel's enforcement of European integration on the horizon

Italy's Political Uncertainty

Soft Brexit as base scenario

Selectiveness in EM

China: Soft vs. Hard Landing

Russia: Diplomatic tensions offset economic recovery

Mexico: Interesting Yield with attractive rating

Monetary Policy Renormalisation underway

Government Bonds

- Preference for short duration
- Convergence between Peripheral and Core Europe remain at play

Corporate Bonds

- Avoid exposure to High Yield
- US corporates attractive as Treasuries reach 3% yield

Equities

- Europe and Japan more attractive in DM
- Rotation into both Value and Defensive stocks

Commodities

- Upside risks to oil prices prevail
- Gold to benefit further from geopolitical themes and inflation risks

Currencies

- USD weakness to remain sizeable
- Euro appreciation to endure until ECB announces changes to APP

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1. Multi Asset Allocation Views

Asset Classes	Index	Defensive	Moderate	Dynamic	Change*	Macro View
Equities		**29%**	**41%**	**58%**		
Europe	MSCI Europe Value	5%	5%	7%		Slight Overweight
Peripheral	FTSE MIB	3%	5%	7%		Overweight
HealthCare	STOXX Europe 600 Health Care	3%	5%	7%	↑	Overweight
Insurance	STOXX Europe 600 Insurance	3%	5%	7%	↑	Overweight
Technology	STOXX Europe 600 Technology	0%	0%	0%	↓	Underweight
Autos	STOXX Europe 600 Automobiles	0%	0%	0%	↓	Underweight
UK (Small Cap)	FTSE Small Capitalisation	5%	6%	8%		Slight Overweight
US (Small Cap)	Russell 2000	5%	5%	7%	↓	Slight Overweight
Japan	Nikkei 225	3%	5%	7%		Overweight
Emerging Markets	MSCI Emerging Markets	2%	5%	8%		Neutral
Government Bonds		**25%**	**25%**	**14%**		
Government Core Europe	Germany 10 Year	0%	0%	0%		Underweight
Government Peripheral Europe	Italy 10 Year	6%	4%	4%		Overweight
Government US	US 10 Year	5%	5%	0%		Neutral
Government UK	UK 10 Year	0%	0%	0%		Underweight
Government Japan	Japan 10 Year	0%	0%	0%		Underweight
Emerging Markets (Mexico)	Mexico Generic 10 Year	4%	6%	6%		Overweight
Low-duration	BBG Barclays Global Agg. Low Duration	10%	10%	4%		Overweight
Inflation Linked	BBG Barc. Global Inflat. Linked Bonds	0%	0%	0%		Underweight
Corporate Bonds		**18%**	**14%**	**12%**		
Investment Grade - Europe	BBG Barclays Pan European Corporate	0%	0%	0%		Slight Underweight
Investment Grade - US	BBG Barclays US Corporate	10%	6%	4%		Neutral
High Yield - Europe	BBG Barclays Pan-European HY	0%	0%	0%	↓	Underweight
High Yield - US	BBG Barclays US Corporate HY	0%	0%	0%		Underweight
Convertibles	Exane European Convertible Bonds	8%	8%	8%		Overweight
Cash		**8%**	**4%**	**3%**		
EUR	EURO/US DOLLAR	2%	0%	0%	↓	Neutral
USD	US DOLLAR/EURO	0%	0%	1%	↑	Neutral
GBP	BRITISH POUND/EURO	3%	2%	1%	↑	Neutral
JPY	JAPANESE YEN/EURO	3%	2%	1%		Slight Overweight
Commodities		**20%**	**16%**	**13%**		
Gold	UBS BBG Gold Euro Hedged	16%	10%	6%		Overweight
Commodities	Bloomberg Commodity	3%	4%	5%		Neutral
WTI Crude	WTI Cushing Crude Oil Spot Price	1%	2%	2%		Neutral
Total		**100%**	**100%**	**100%**		

Exposure to Currencies	Defensive	Moderate	Dynamic
EUR	48%	44%	47%
USD	35%	35%	28%
GBP	9%	9%	9%
JPY	6%	7%	8%
Emerging Markets - Local Currency	2%	5%	8%

*with reference to last published macro view of BiG Research (Outlook 2018)

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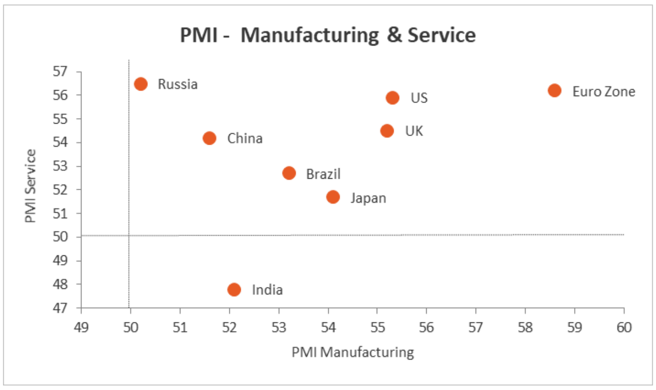
2. Global Macro Picture - Summary

- **Global**

- The current context of synchronised global economic growth giving shape to a *Goldilocks* framework (i.e. economic growth acceleration together with contained inflation) – remains our base case.

- The main economic activity indicators (PMIs) suggest a slight slowdown in growth during the first quarter. We interpret this as a natural behaviour given the historically high levels at which PMIs stand, namely in the developed economies complex.

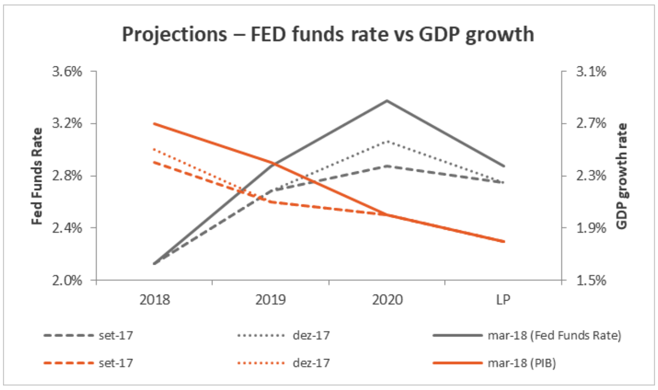
- A moderate reflation scenario might be at risk in the event of further escalation in the current international trade tensions.



- **United States of America**

- As far as inflationary pressures are concerned, the US bond market appears to have over incorporated the Goldilocks' effect, giving birth to an aggressive market repricing of the pace of Fed's rate hikes.

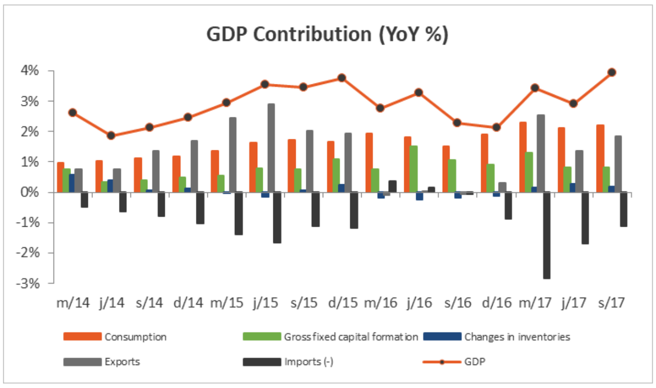
- The rise in US yields was primarily due to an increase in real interest rates, allowing room for more restrictive financing conditions. We consider a possible expansion in inflation breakevens under a scenario of escalating trade tensions.



- **Europe**

- Supported by an increasing economic convergence between peripheral and core European countries, economic growth is at its peak since the start of 2010's decade. Inflationary pressures remain contained, whereas medium term political risks (Brexit and Populism 2.0, with its height in Italy) prevail.

- The continuing favourable dynamics of the European economic recovery should lead ECB to conclude its Asset Purchase Programme until year end. ECB's June meeting should be the timing of new relevant announcements on this matter.

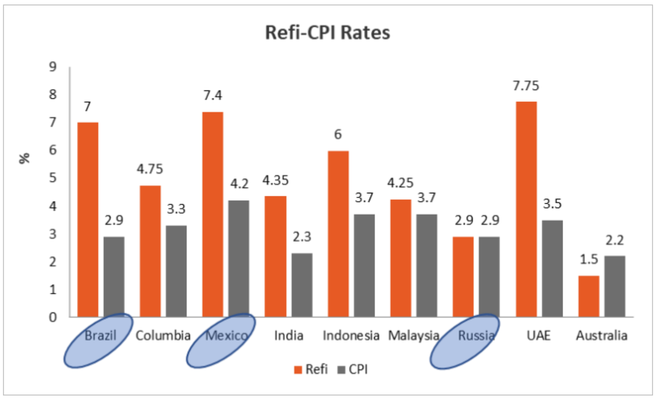


- **Emerging Markets**

- Remarkable growth profile and moderate inflation to keep supporting emerging markets attractiveness.

- Current USD weakness boosted emerging economies' currencies appreciation, underpinning positive sentiment and capital flows to the economic space.

- Non-Asian emerging economies display a more supportive monetary policy perspective, given the existing high spread between central bank interest rates and implied inflation rates.



Source: Bloomberg, FED, Eurostat, BiG Research

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3. Key Calls

1. **Market Volatility**
   Trump being Trump, opted to balance the terms of trade between West and East through a potential trade war with China. This is one of the main themes for the quarter and the likely pick-up in market volatility favors a more defensive tactical positioning.
   - Neutral in US Equity
   - Overweight Value in Europe
   - Overweight Defensive Sectors in Europe (Insurance and Healthcare) vs. underweight Exporting Sectors (Autos and Technology)
   - Overweight Gold as a safe-haven asset

2. **Burden of debt constraints a steep pick-up in risk-free interest rates**
   The strength of the synchronized global growth, the long duration of the current economic cycle and the increase in trade tensions support the global trend of structurally higher interest rates, translating the new dynamic that the world will have to deal with in face of the plight of debt. The speed of adjustment should be distinct among regions, with the focus of the investors centering on how the rhythm of monetary policy normalization in the US may cool the current Goldilocks scenario and contribute to a deceleration of the American economy. Still, the space for an eventual squeeze of interest rates is more obvious in Europe and Japan, whereas the High Yield segment reveals too much complacency.
   - Neutral European Periphery vs. Underweight German bunds
   - Underweight US and European High Yield
   - Overweight convertible bonds
   - Overweight Short Duration

3. **Less dovish Bank of Japan**
   The decade's long low inflation in Japan made the Bank of Japan (BoJ) a permanent dove. However, price levels have gradually recovered – due to both endogenous and exogenous reasons. While an increase in interest rates is not expected in the near term, the beginning of the monetary policy normalization path by the BoJ could be nearer than the market is currently expecting, creating thus asymmetric effects in the asset classes.
   - Overweight Japanese Financials
   - Slightly Overweight JPY

4. **Selectiveness in EM**
   Higher economic growth along considerably contained inflation makes selective emerging markets an interesting investment opportunity. Against the backdrop of a weak USD, we identify attractiveness in both local and hard currency.
   - Overweight Mexican bonds hard currency

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4. Key Analysis

A. Cross-Asset Correlation Map

		S&P 500	DAX	US 10 Y	GER 10 Y	PT 10 Y	ESP 10 Y	IT 10 Y	EURUSD	WTI Crude	Gold	VIX	Europ. IG	US IG	Europ. HY	US HY
		Current 1 y correlation of weekly returns														
S&P 500	Curent correlation's percentile since 2001		0.73	0.20	0.17	-0.06	-0.22	0.01	0.10	0.16	0.00	-0.80	0.24	0.19	0.57	0.71
DAX		0.21		0.19	0.19	-0.14	-0.28	-0.10	0.13	0.14	-0.19	-0.75	0.41	0.19	0.68	0.60
US 10 Y		0.74	0.84		0.78	-0.55	-0.34	-0.20	0.59	-0.03	-0.05	-0.06	-0.03	0.12	0.25	0.24
GER 10 Y		0.79	0.84	0.32		-0.48	-0.19	-0.03	0.71	-0.04	-0.07	-0.07	-0.04	0.18	0.23	0.22
PT 10 Y		0.26	0.16	0.11	0.11		0.57	0.78	-0.87	0.08	-0.02	0.09	-0.17	-0.25	-0.29	-0.31
ESP 10 Y		0.00	0.00	0.11	0.11	0.53		0.69	-0.50	0.01	-0.11	0.18	-0.35	-0.20	-0.44	-0.38
IT 10 Y		0.37	0.11	0.11	0.05	0.68	0.21		-0.56	0.13	-0.07	0.04	-0.21	-0.18	-0.30	-0.26
EURUSD		0.68	0.79	0.79	0.89	0.05	0.21	0.21		-0.04	0.06	-0.07	0.12	0.31	0.25	0.31
WTI Crude		0.47	0.47	0.42	0.37	0.74	0.63	0.84	0.21		0.35	-0.12	0.17	0.08	0.27	0.42
Gold		0.42	0.32	0.37	0.37	0.37	0.32	0.26	0.42	0.79		0.14	0.19	0.36	-0.03	0.18
VIX		0.58	0.16	0.53	0.53	0.74	0.95	0.63	0.26	0.53	0.68		-0.21	-0.19	-0.56	-0.70
Europ. IG		0.89	0.89	0.79	0.79	0.21	0.00	0.42	0.95	0.74	0.63	0.11		0.51	0.58	0.31
US IG		0.84	0.95	0.89	0.84	0.11	0.21	0.42	0.95	0.63	0.74	0.11	0.16		0.27	0.35
Europ. HY		0.84	0.84	0.79	0.84	0.05	0.00	0.00	0.89	0.68	0.42	0.05	0.63	0.58		0.69
US HY		0.89	0.74	0.79	0.74	0.16	0.00	0.05	0.95	0.74	0.58	0.00	0.58	0.58	0.37	

Source: Bloomberg, BiG Research

Returns of bonds expressed in yields, all others in prices

Key findings:

1) S&P 500 and DAX vs. European and US High Yields
   Enforced positive correlation
   ➔ Gradually more expensive valuations in European and US equity market (current equity risk premium estimated at 2.9% while 10-year average at 3.5%) have translated into extensive flows to high yield debt.

2) Peripherals (PT 10 Y, ESP 10 Y, IT 10 Y) vs. GER 10 Y & US 10 Y
   Usually positive correlation, currently negative
   ➔ Higher US Treasury and Bund yields (ongoing repricing of inflation expectations) have not translated into higher credit risk for the periphery – yet. Against the backdrop of forthcoming monetary policy normalization (and therefore gradual higher funding costs), structural limitations on growth potentials of the periphery states should likely shift back into focus in long-run market pricing

3) Peripherals (PT 10 Y, ESP 10 Y, IT 10 Y) vs. EURUSD:
   Usually modest positive correlation, currently negative
   ➔ Robust performance in the periphery debt market currently supports the Euro. Low funding costs for the periphery make the Eurozone as a whole appear robust enough to face post-QE market conditions.

4) EURUSD vs. US 10 Y
   Usually slightly negative correlation, currently positive
   ➔ Despite historical correlation between interest rate differentials, USD restrains from getting stronger as: i) central banks diversify away from USD as currency reserves (while the euro gains of importance, current USD international FX share of 65%); ii) lower foreign demand for US treasuries likely due to US policy fiscal risks.

5) WTI Crude vs. Gold
   Enforced positive correlation
   ➔ Upside risks to inflation and geopolitical uncertainties have been reinforcing demand for commodities.

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B. European Equity - Sector Analysis

Sector	Tema
Healthcare	• M&A activity driven by pipeline reconstruction • Valuation levels below historical averages
Telecoms	• Spectrum auction in UK • 5G Revolution
Media	• Pay TV customers migrating to streaming services
Industrials	• China retaliation may decrease growth expectations of US companies in Asian markets.
Financials	• Higher interest rates should benefit banking profitability and smoothen liabilities of insurance companies regarding Pension Funds management • Financial sector to be one of the least affected in the context of trade tensions
Real Estate	• Tourism growth and economic recovery should provide support to prices • Credit concession constraints should play a cap to further price rises
Retalho	• Escalating trade tensions might cause disruptions to the sector supply chain
Technology	• Stretched valuations lead to higher volatility • Facebook´s scandal is the kick-off to higher regulation in the sector
Oil&Gas	• Pick-up in volatility does not compromise operational recovery • Supply-demand dynamics should confine extreme price swings
Utilities	• Balance sheet leverage is a headwind in the context of higher interest rates • M&A activity to be extended further in order to conunterbalance declining margins and portfolio optimizations.
Chemicals	• High dependence of commercial flows jeopardizes sector position in regards escalating trade tensions • Exporter profile undermines attractivity in the context of Euro appreciation

Source: BiG Research

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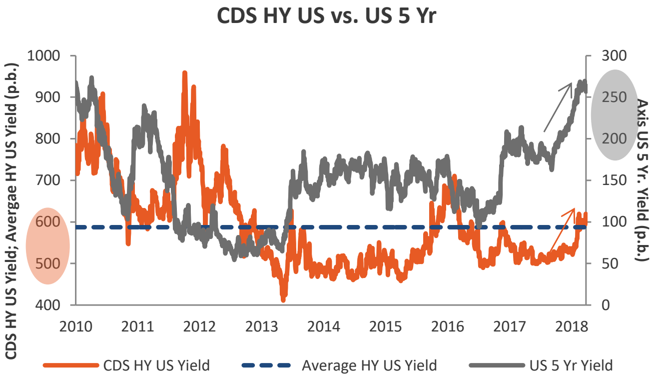
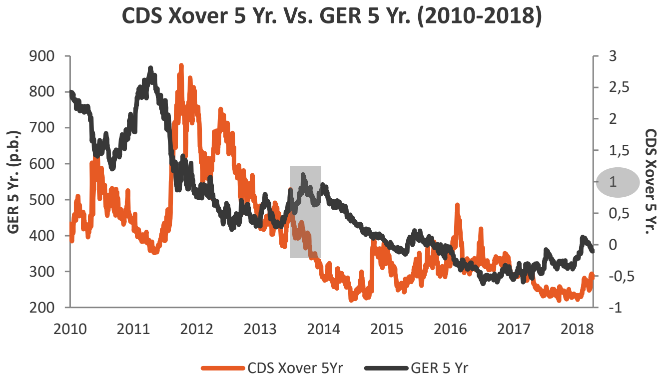
C. High Yield – Analysis

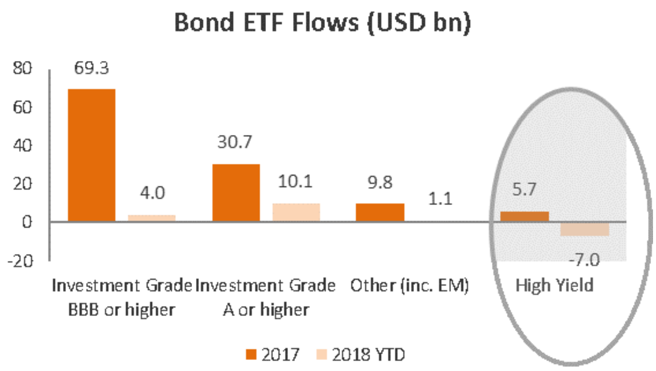
- The increase in HY yields in the first quarter of 2018, is mostly explained by the rise in treasury yields, as seen in the graph's shadow areas.
- Both the fears towards an economic overheating and the proximity of the cycle's end, highlight the risks present in this segment in the medium term.



- Taking into account the expectation that 5 year german yields may be close to 1% at the year end, we believe that, ceteris paribus, the European HY yield should be close to the average of the shadow rectangle.
- European HY is the bond segment, in which we have a stronger underweight.



- 2017 marks the reversion of the decline of interest rates that endured since the 80's.
- The reversion of flows is particularly significant in the high yield segment, due to its higher correlation with Equity.
- The deterioration of risk-return pespectives for HY in an environment of increasing rates, is starting to come up in the flows: this year we have seen a cumulative outflow of USD 7 bn – more than the total inflow of USD 5.7bn seen in 2017.



Source: Bloomberg, BiG Research

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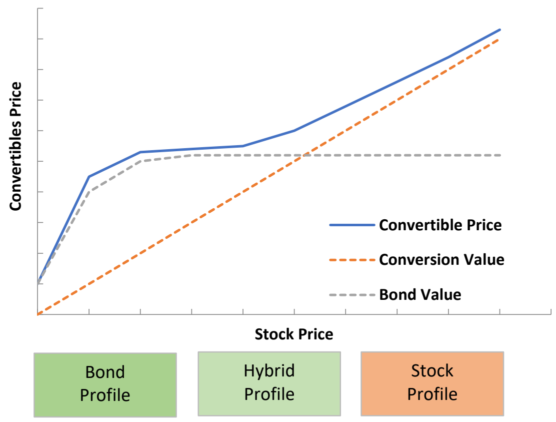
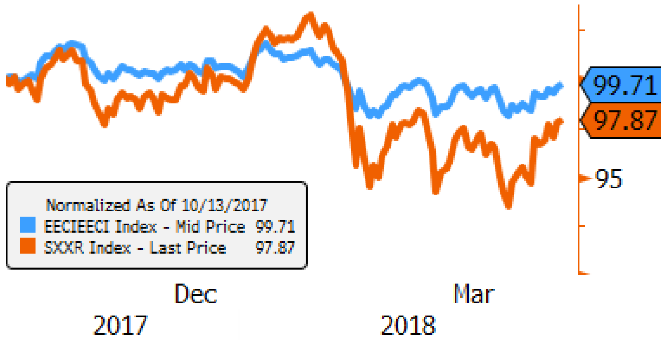
D. Convertible Bonds - Introduction

Convertibles Performance



Stoxx Europe 600 Index (SXXR) vs Exane Convertible Bonds Europe Index



Source: Bloomberg; BiG Research

A Convertible Bond, allows the investors to convert it into stocks of the underlying company. Consequently, it may represent 3 different profiles, which depend on the stock price:

- **Stock Profile:** As the stock price rises, so will the convertible bond price, given that there is an option for the investor to convert it into stocks and consequently earn part of the rise in valuation of the company.
- **Hybrid Profile:** As stock price decreases to levels where it is not attractive for the investor to convert it into stock, it gains an hybrid profile between stock and bond. This is the “sweet spot”, where convertible bonds are between the possible increase in price due to stock price rises and the limited downside of the bond profile.
- **Bond Profile:** When the underlying price decreases to levels where convertibility is not attractive, investors will enter into the bond profile, where the convertible bond will trade as a normal bond (less volatility). In case the company financials deteriorate significantly and the company enters into a bankruptcy process, the convertible bonds (usually senior to stock), may have a higher recovery value.

As shown in the right-handed graph: When markets rise, convertibles tend to lag equities. However as volatility sets in, covertibles protect against the downside and provide higher returns.

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- There isn't a predefined coverage policy in regards to the selection of stocks that are subject to investment recommendations.
- Clarification of the qualitative terms implied in the recommendations:
    - Buy, expected absolute return above 15%;
    - Accumulate, expected absolute return between +5% and +15%;
    - Keep/Neutral, expected absolute return between -5% and +5%;
    - Reduce, expected absolute return between -5% and -15%;
    - Sell, expected absolute return below -15%;

The investment framework aforementioned is merely indicative and not globally strict.

- Unless otherwise specified, the price-targets of the investment recommendations issued by BiG's Research Team are valid for 12 months.
- The update of the investment recommendations models and respective price-targets will occur, usually, in a period of 6 to 12 months.
- BiG may have, in the present and/or future, some commercial relationship with the companies mentioned in this report, namely providing investment advisory services.
- The records of the investment recommendations of the Research Team are provided below. The detailed external consultation of the respective performances may be provided if so requested.

PSI20 Notes in the last 12 months as of 31st of March of 2018:

	Number of Recomendations	%
Accumulate/Buy	2	66,7%
Keep/Neutral	0	0,0%
Reduce/Sell	1	33,3%
Total	3	100,0%

Trading Ideas in the last 12 months as of 31st of March of 2018:

	Number of Recomendations	%
Profit Taking	7	63,6%
Stop Loss	0	0,0%
In Place	4	36,4%
Total	11	100,0%

Pair Trades in the last 12 months as of 31st of March of 2018:

	Number of Recomendations	%
Profit Taking	0	0%
Stop Loss	0	0%
In Place	0	0%
Total	0	0%

Source: BiG Research

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