

# MONTHLY BRIEFING FEBRUARY 2019

	Perf YTD	Perf 1an	Perf 3 ans	Rendt / Niveau
<b>Modele Athénée Capital</b>	<b>4.29%</b>			<b>1008.39</b>
Univers de référence	3.53%			
Monétaire 3 mois EURIBOR				<b>-0.31%</b>
Monétaire 3 mois Suisse				<b>-0.71%</b>
Monétaire 3 mois USA				<b>2.55%</b>
Obligation 10 ans Europe				<b>0.17%</b>
Obligation 10 ans Suisse				<b>-0.24%</b>
Obligation 10 ans USA				<b>2.75%</b>
EUR USD	<b>-1.13%</b>	<b>-8.10%</b>	3.02%	<b>1.1337</b>
EUR CHF	<b>-0.85%</b>	2.14%	<b>-3.70%</b>	<b>1.1352</b>
GOLD	<b>0.27%</b>	<b>-2.78%</b>	2.12%	<b>1285.97</b>
PETROLE (WTI)	<b>22.15%</b>	<b>-4.67%</b>	20.27%	<b>56.30</b>

	Perf YTD	Perf 1an	Perf 3 ans	Niveau
MSCI Monde en \$	<b>11.02%</b>	0.43%	42.92%	6039.20
Eurostoxx 50	<b>11.97%</b>	<b>-0.75%</b>	30.01%	3326.22
SMI	<b>10.90%</b>	9.06%	31.61%	9432.31
CAC	<b>13.70%</b>	1.62%	32.60%	5301.01
DAX	<b>10.55%</b>	<b>-7.40%</b>	21.28%	11628.03
Footsee	<b>6.57%</b>	2.10%	31.20%	7162.76
Dow Jones	<b>11.62%</b>	5.95%	68.68%	26026.32
SP500	<b>11.48%</b>	4.67%	53.16%	2803.69
Nasdaq	<b>13.74%</b>	4.73%	71.25%	7595.35
MSCI Emerging en \$	<b>9.07%</b>	<b>-9.61%</b>	53.85%	1051.54
Nikkei	<b>9.41%</b>	<b>-1.16%</b>	41.35%	21822.04
Shanghai Composite	<b>16.94%</b>	<b>-7.57%</b>	16.75%	3027.58

(Source Bloomberg / Indices au lundi 04 mars 2019)

## Portfolio Arbitrage

Information  
exclusively for  
our clients

### Outlook for the coming month (Portfolios and Athénée Capital Model)

In the wake of the stock market rebound, we have reduced our equity exposure, first in the United States and then in Europe ; our asset management model is not yet seller of emerging markets (debt / equity) but we have early signals of profit-taking, which may occur in March.

After partial hedge of our equity investments, our global stock market exposure is now 22% (to be compared to a neutral weight of 35%, according to our model).

Valuations of companies seem fairly priced, with limited upside potential from the current levels, considering the 2019 earnings per share estimates : EPS were revised from + 12% to + 4/5% in the United States. At this stage, we remain convinced that the economical cycle is at a turning point with a lagging car industry and a slowdown of the US real estate market, among others.

Finally, we have protected our USD denominated assets (50%), as we are bearish on the greenback within the coming months (please see our Quarterly Letter) ; we keep our gold investment stake unchanged (5% of the portfolios).

Ample liquidity and low interest rates have been the main factors supporting the stock market rally. Nevertheless our core strategy is unchanged : we are very cautious, given the lower growth prospects and potential new bubbles that may burst (credit) ; our goal is to create value over the long term without speculative bets.