

MONTHLY BRIEFING MARCH 2019

	Perf YTD	Perf 1an	Perf 3 ans	Rendt Niveau
Modele Athénée Capital	4.92%			1014.42
Indice de référence	4.20%			
Monétaire 3 mois Euribor				-0.31%
Monétaire 3 mois Suisse				-0.68%
Monétaire 3 mois USA				2.55%
Obligation 10 ans Europe				-0.07%
Obligation 10 ans Suisse				-0.38%
Obligation 10 ans USA				2.41%
EUR USD	-2.18%	-9.01%	-1.09%	1.1231
EUR CHF	-0.82%	-5.11%	2.15%	1.1164
GOLD (USD)	0.65%	-2.61%	5.51%	1292.38
PETROLE (WTI) (USD)	30.91%	-3.43%	30.97%	60.14

	Perf YTD	Perf 1an	Perf 3 ans	Niveau
MSCI Monde (USD)	12.48%	4.93%	36.24%	6087.54
Eurostoxx 50	12.27%	3.76%	26.08%	3351.71
SMI	12.44%	13.39%	35.86%	9477.84
CAC	13.39%	7.16%	36.38%	5350.53
DAX	9.16%	-3.97%	17.68%	11526.04
Footsee	9.40%	8.04%	33.73%	7279.19
Dow Jones	11.81%	10.03%	57.52%	25928.68
SP500	13.65%	9.48%	46.20%	2834.40
Nasdaq	16.81%	13.36%	70.39%	7729.32
MSCI Emerging (USD)	9.97%	-7.15%	38.77%	1058.13
Nikkei	9.28%	0.74%	38.91%	21205.81
Shanghai Comp.	22.91%	-0.08%	9.59%	3090.76

(Sources Bloomberg - Indices Absolute Return au 29 mars 2019)

Portfolio Arbitrage

Information exclusively for our clients

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

March was a period of stabilization for equities, thanks to central banks confirming their accommodative policy, in the light of deteriorating macroeconomic statistics ; those bearish figures have provoked a strong reaction on the bond markets, both in the United States and in Europe (turning into a flat-to-inverted yield curve, which is raising the specter of recession within 12 to 24 months).

We bought back our protection on European stocks, in the wake of abundant liquidity and synchronized stimulus measures in Europe (global equity exposure is now 27%) ; at the same time, we partially covered our bond allocation in order to lock our monthly gains (net exposure is 15% from 30%).

Our core asset allocation remains very cautious; in fact, we have to integrate political factors that could disturb macroeconomic analysis (a hard Brexit, for example, may trigger the hypothesis of a recession). Also, we will enter the earnings season, which could give momentum to companies to adjust their objectives ; particular attention should be paid to gross margins level.

In this low-visibility environment, gold exposure has been reinforced, when quoting below \$ 1,300 (10%) and we fully hedged the dollar risk (our scenario remains that of a depreciation of the greenback against EUR and CHF in 2019). However, we will remain opportunistic, if the environment is "risk on" within the coming weeks (e.g. financial vehicles linked to the re-steepening of the yield curve : bear steepeners, products structured around the European banking sector etc).