El Mercado y Sector Financiero Ante El Final de Los Estímulos

Daniel Lacalle

Cartagena de Indias, Enero 2019

2019. Crecimiento Moderado. Riesgos A La Baja Evidentes

	2019	2020
EEUU	2,2%	2,0%
UE	1,5%	1,2%
CHINA	6,3%	6%
GLOBAL	3,2%	3,0%

Fuente: *Tressis*

- LOS CICLOS SON MÁS RÁPIDOS DENTRO DE UN RIESGO DE ESTANCAMIENTO SECULAR

- Recesión en EEUU? Probabilidad 30%
- Ralentización China superior a lo esperado. Probabilidad 70%
- Recesión en eurozona. Probabilidad 50%

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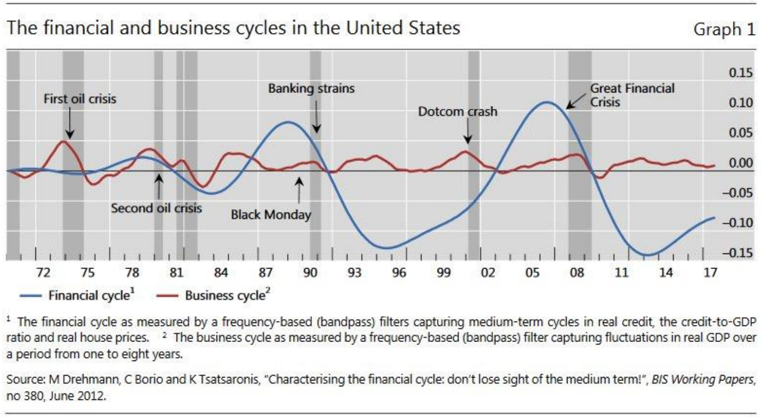
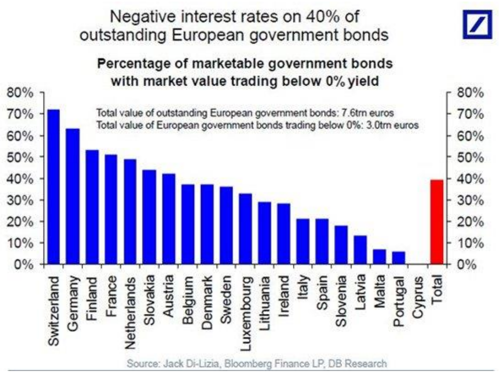
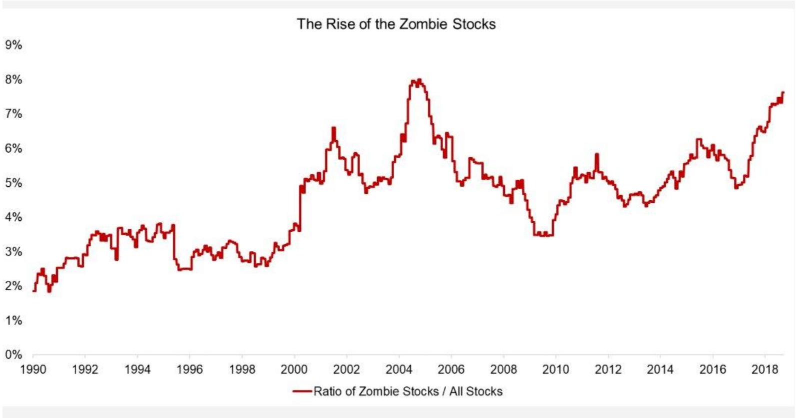
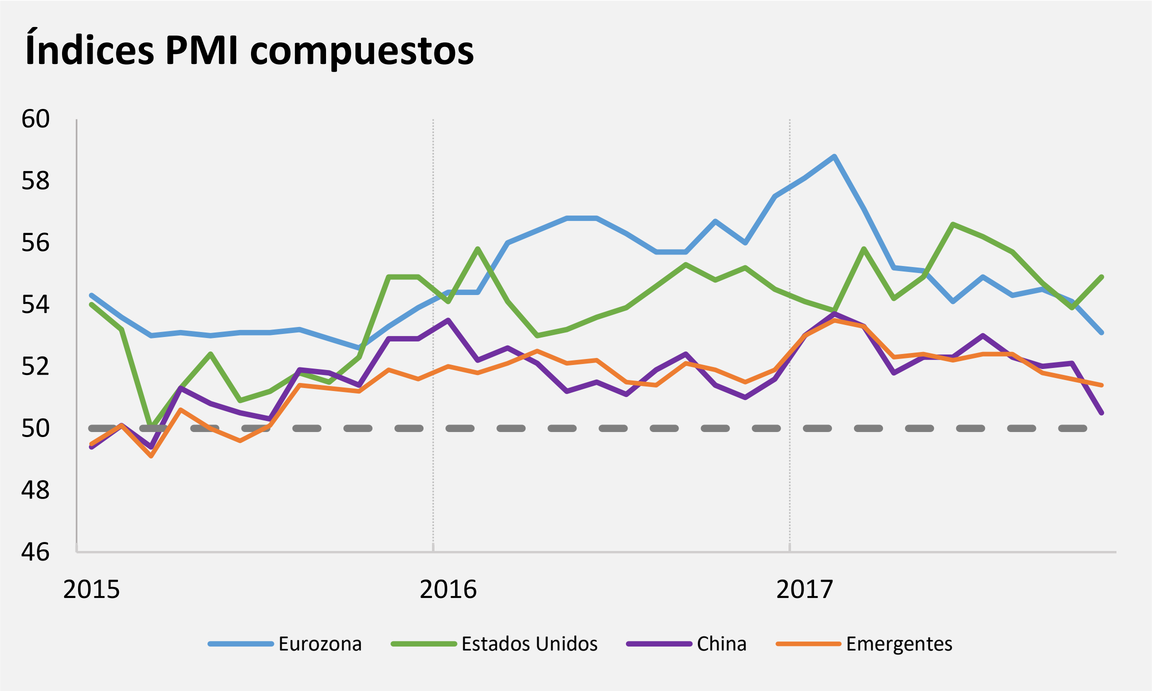


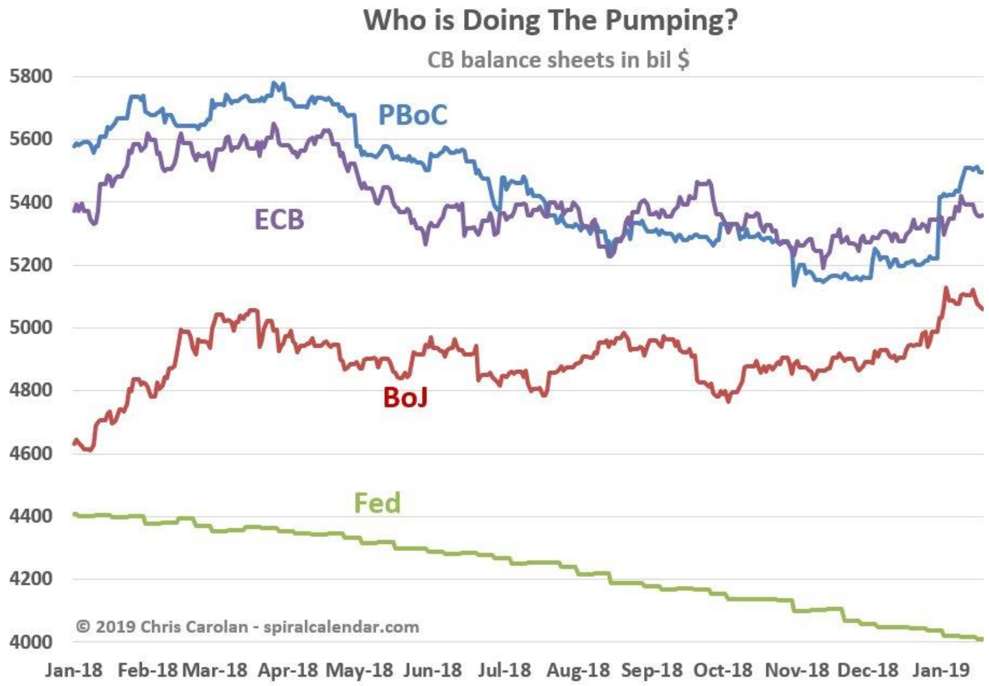




Fuente: *BIS, Deutsche, Bloomberg*

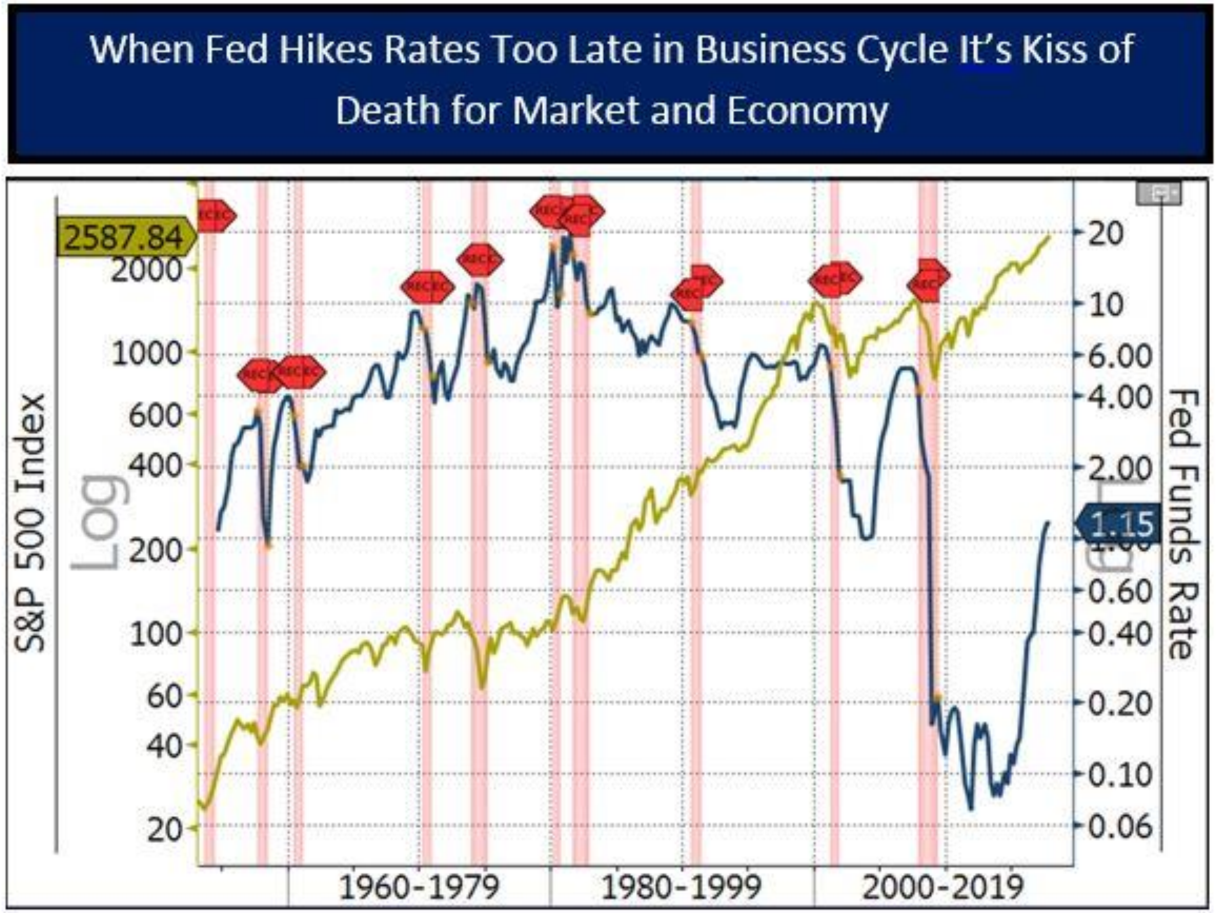
La expansión global se ralentiza, ¿pero no crisis?





Fuente: *Tressis, Chris Calrolan*

Las Recesiones No Ocurren Por Subidas de Tipos

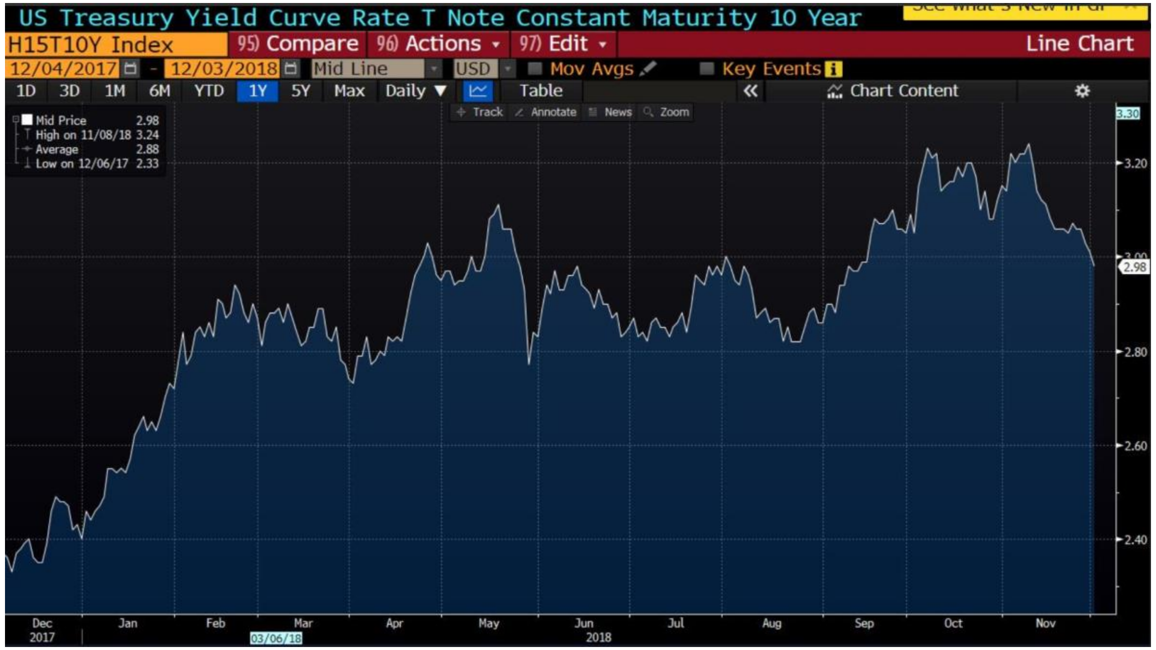


Fuente: *Marketwatch*

… Sino por subirlos demasiado tarde

2019: EEUU: bonos, defensivos, Ser más activos, Trading cíclicos, Europa infraponderados

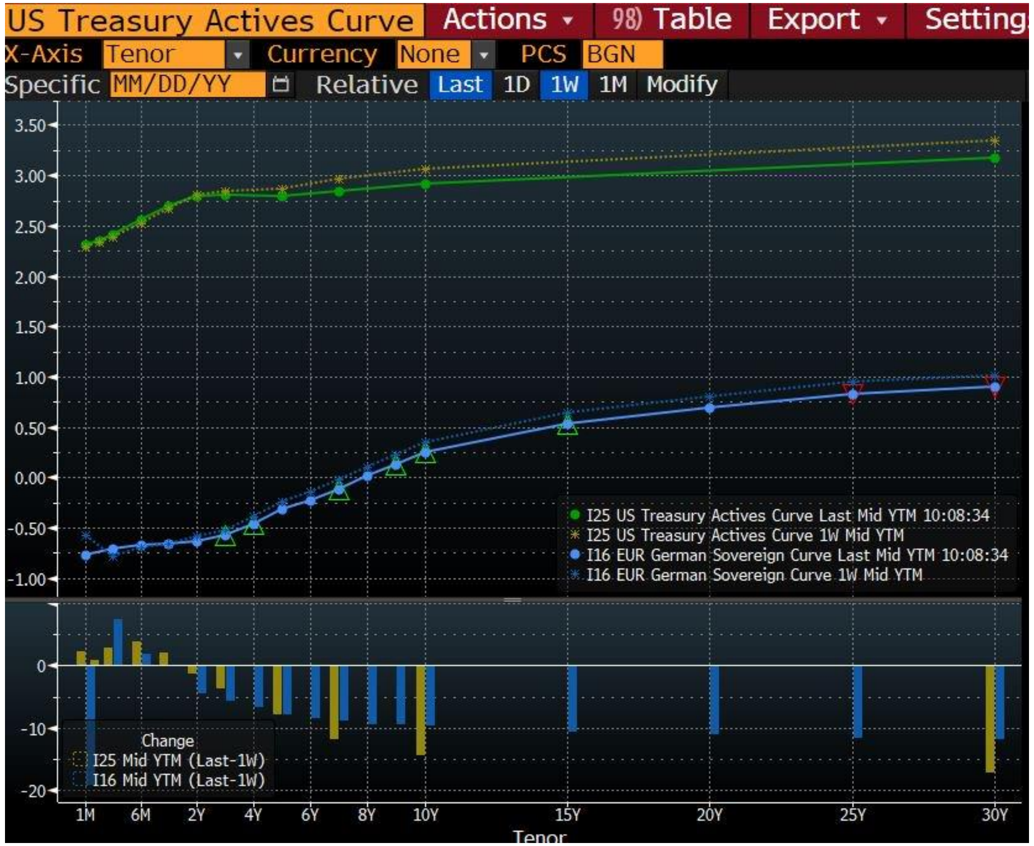
Ticker	Short Name	Last	1D Chg	YTD%	MTD%	P/E (Cur)	P/E (+12m)
SXFP	STXE 600 FinanServc € ...	451.00	+.97%	+7.64%	+7.64%	14.8	16.3
SXAP	STXE 600 Auto&Parts € ...	475.21	+1.29%	+7.57%	+7.57%	5.0	6.2
SXRP	STXE 600 Retail € Pr	291.21	+1.03%	+7.45%	+7.45%	24.1	16.3
SXPP	STXE 600 BasicResou €...	424.88	+1.36%	+7.37%	+7.37%	10.0	9.7
SX7P	STXE 600 Banks € Pr	141.94	+1.65%	+7.21%	+7.21%	12.1	8.6
SX86P	STXE 600 RealEstate € ...	167.40	+.73%	+6.58%	+6.58%	8.6	16.2
SXNP	STXE 600 InduGd&Ser €...	483.95	+1.29%	+6.28%	+6.28%	18.5	14.9
SXIP	STXE 600 Insurance € Pr	275.18	+1.24%	+6.10%	+6.10%	12.0	9.7
SXEP	STXE 600 Oil&Gas € Pr	318.41	+1.34%	+5.73%	+5.73%	13.4	11.4
SXOP	STXE 600 Constr&Mtr € ...	394.01	+1.26%	+5.55%	+5.55%	21.3	13.2
SX6P	STXE 600 Utilities € Pr	298.35	+.55%	+4.39%	+4.39%	16.9	13.9
SX8P	STXE 600 Technology €...	407.45	+1.03%	+3.80%	+3.80%	31.5	17.3
SX4P	STXE 600 Chemicals € ...	830.98	+.91%	+3.74%	+3.74%	15.4	16.2
SXMP	STXE 600 Media € Pr	273.16	+.66%	+3.74%	+3.74%	14.5	15.0
SXDP	STXE 600 HealthCare € ...	733.15	+.50%	+3.49%	+3.49%	21.6	16.0
SX3P	STXE 600 Food&Bevrg €...	633.50	+.28%	+3.28%	+3.28%	23.7	18.8
SXTP	STXE 600 Trav&Leisr € ...	230.43	+.07%	+2.97%	+2.97%	17.4	12.7
SXQP	STXE 600 Per&HouGds ...	726.67	+.66%	+2.33%	+2.33%	16.6	14.8
SXKP	STXE 600 Telcomm € Pr	242.66	-.28%	-.92%	-.92%	21.9	13.3



Fuente: *Bloomberg*

2019:

. EEUU: bonos, Fed, curva



Fuente: *Bloomberg*

2019. Vientos de desinflación

- . Metales Básicos
- . Metales industriales
- . Petróleo … a pesar de la OPEP

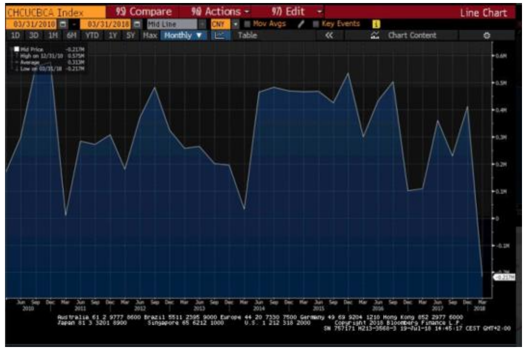
United States | Browse | Private | Official

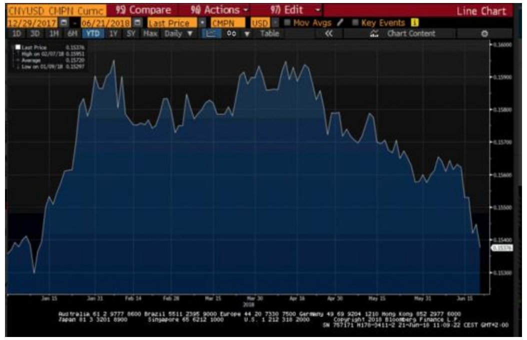
Actual / Forecasts | Probability of Recession 15.0%

Indicator	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Economic Activity										
Real GDP (YoY%)	1.6	2.2	1.8	2.5	2.9	1.6	2.2	2.9	2.6	1.9
Consumer Spending …	1.9	1.5	1.5	2.9	3.7	2.7	2.5	2.7	2.7	2.1
Government Spendin…	-3.1	-2.1	-2.4	-0.9	1.9	1.4	-0.1	1.7	2.3	1.2
Private Investment (…	6.6	11.0	6.9	5.4	4.8	-1.3	4.8	5.6	4.2	3.1
Exports (YoY%)	7.1	3.4	3.6	4.3	0.6	-0.1	3.0	4.3	2.7	2.8
Imports (YoY%)	5.6	2.7	1.5	5.1	5.5	1.9	4.6	4.6	3.9	3.2
Industrial Production (Yo…	3.1	3.0	2.0	3.1	-1.0	-1.9	1.6	3.7	2.7	2.1
Price Indices										
CPI (YoY%)	3.2	2.1	1.5	1.6	0.1	1.3	2.1	2.5	2.3	2.2
PCE Price Index (YoY%)							1.7	2.1	2.1	2.1
Core PCE (yoy%)	1.6	1.9	1.5	1.6	1.3	1.7	1.6	1.9	2.1	2.2

Fuente: *Bloomberg*

China. El Yuan y la Parada en Seco

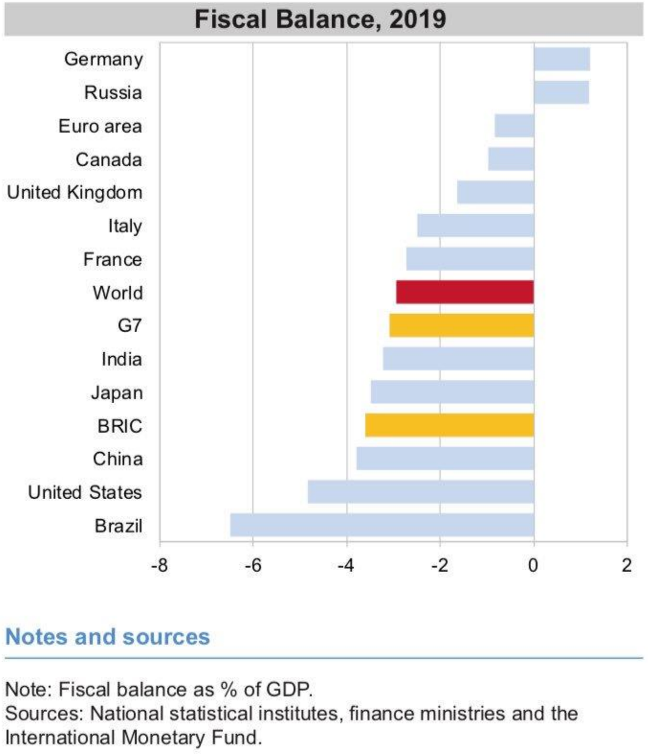


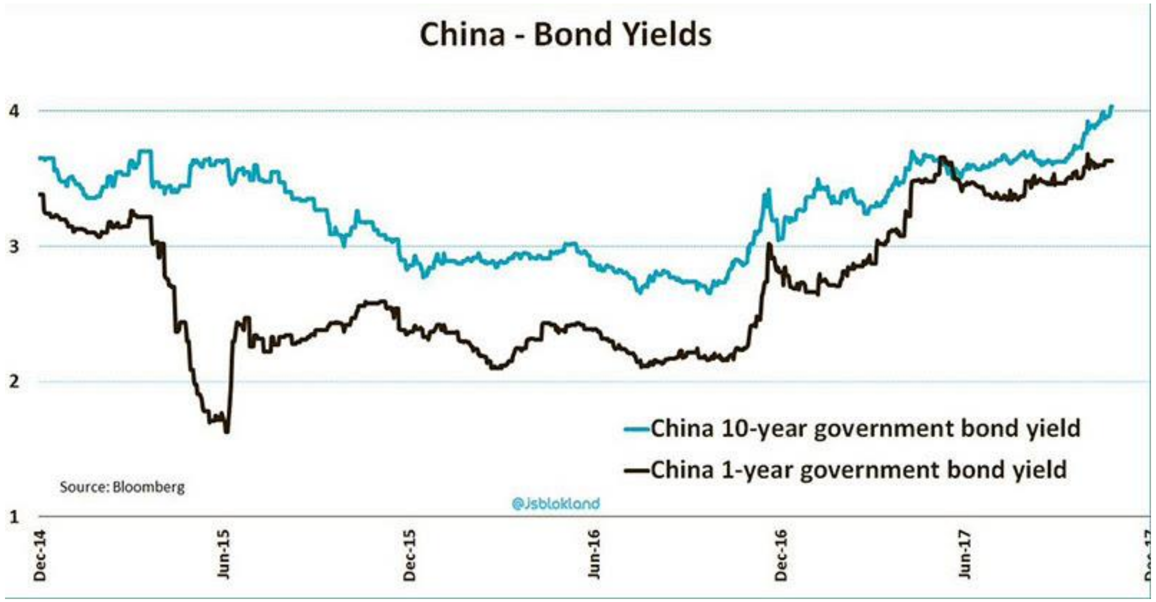


- Yuan a $7?
- Reservas a mínimos 2016
- Desaceleración con acumulación de inventarios.
- China exporta desinflación al resto del mundo

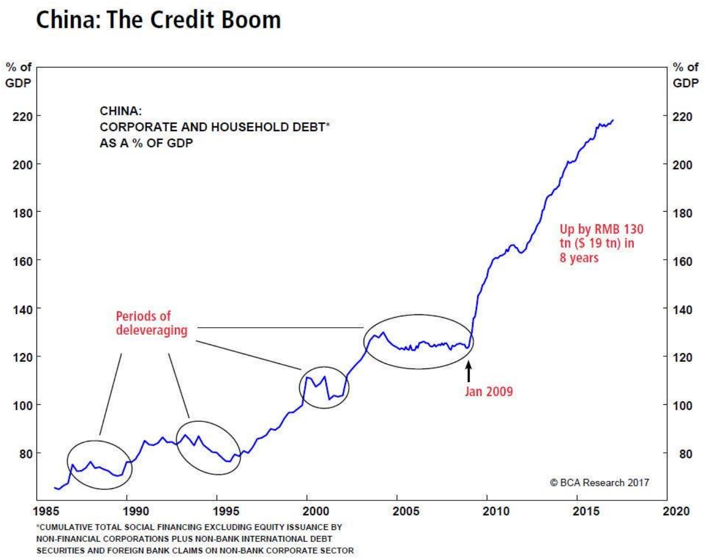
Fuente: *Bloomberg*

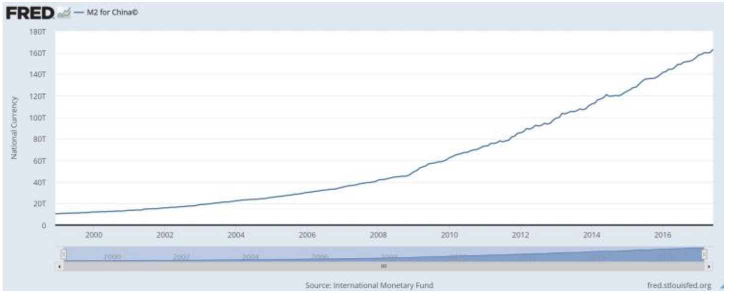
La deuda se va a refinanciar… A costa de…

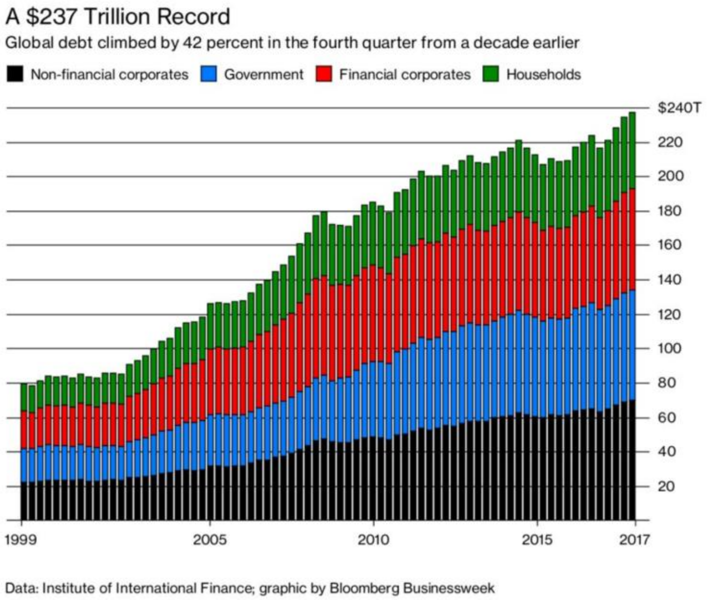




Fuente: *Focus Economics*







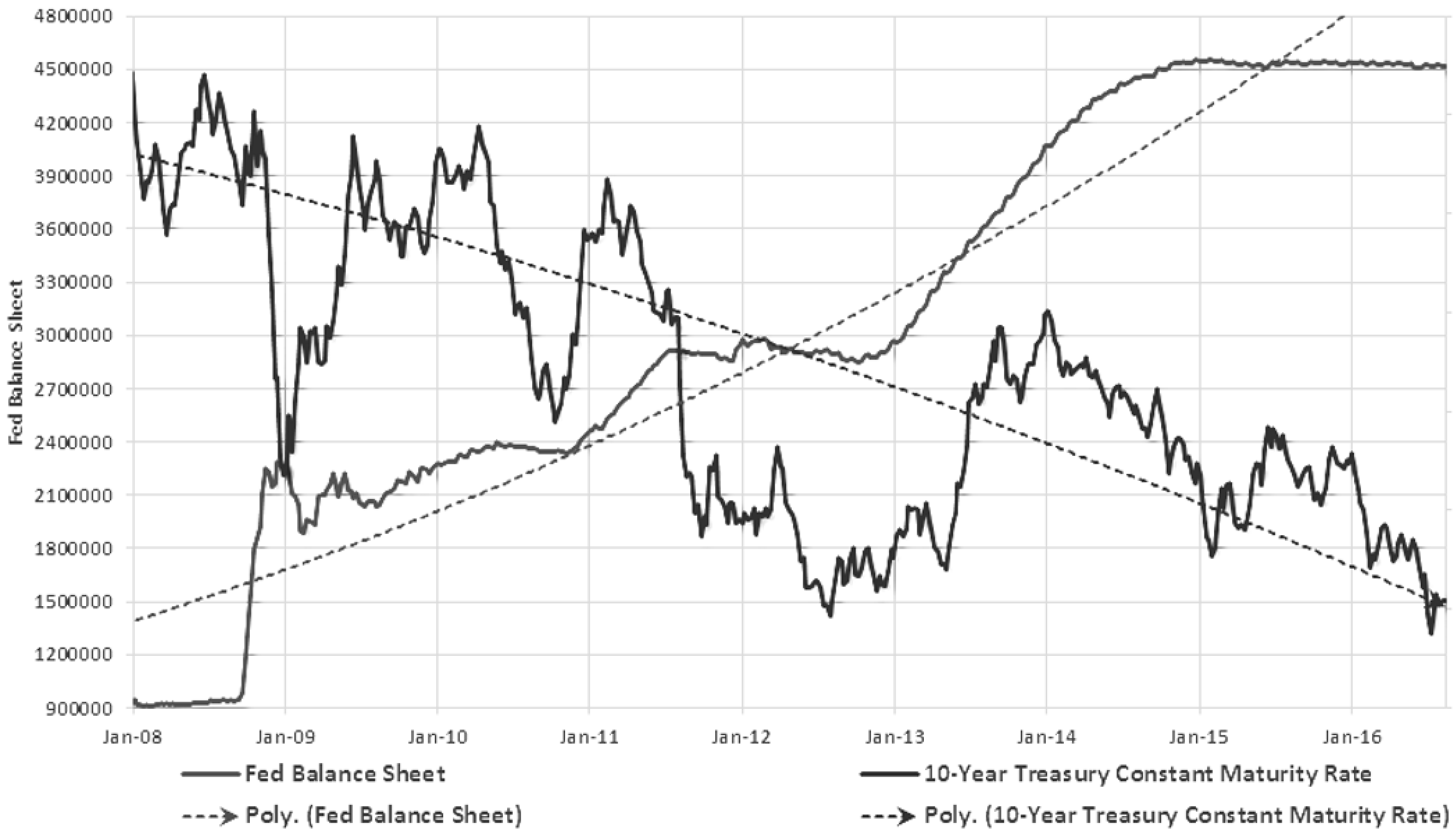
Fuente: *Deutsche Bank, FRED*

Crédito y Masa Monetaria

Fuente: *Bloomberg*

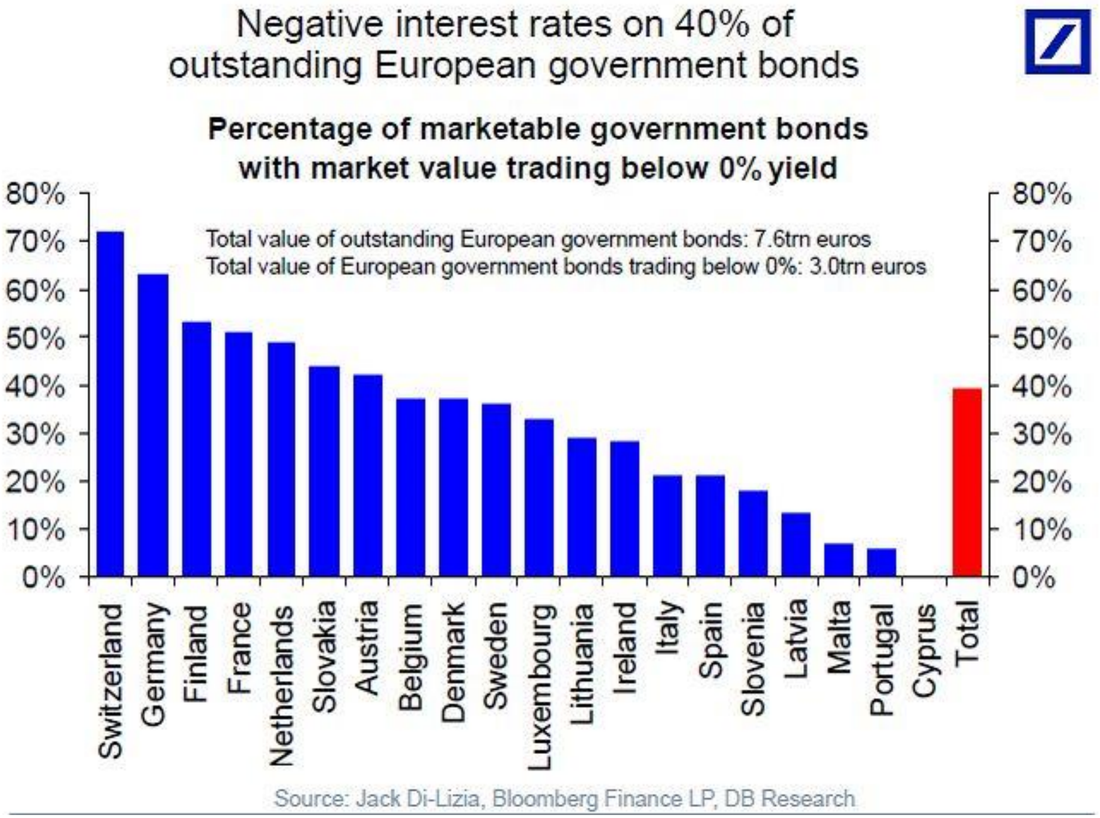
Crédito, dólar y Masa Monetaria

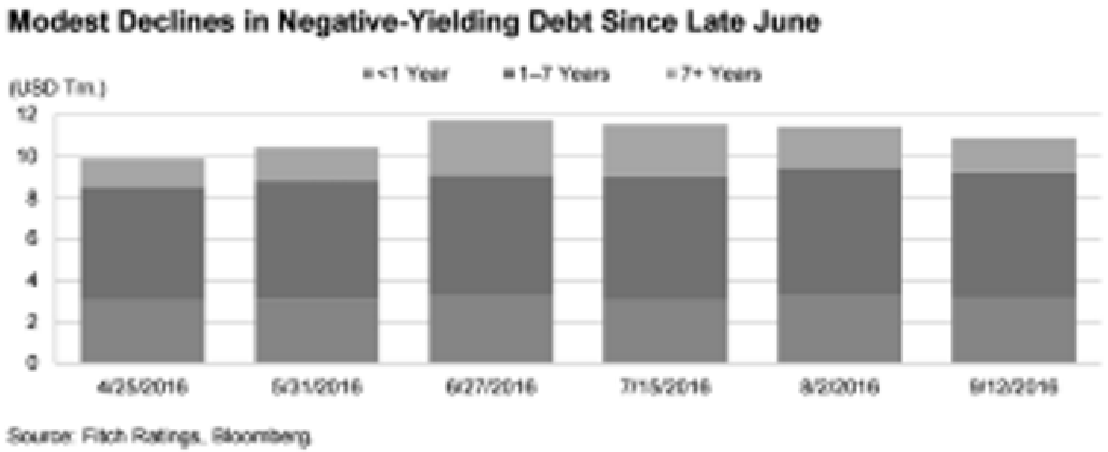
El final del Dinero Barato Como Factor Expansivo



Fuente: *FRED*

Bonos con Rentabilidad Negativa. Armas de Destrucción

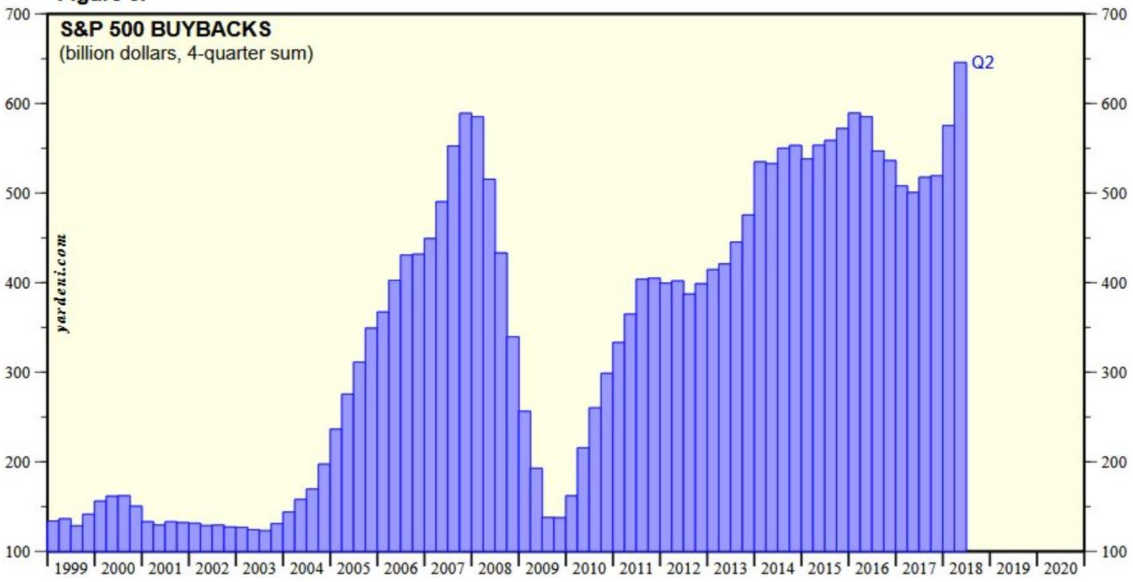




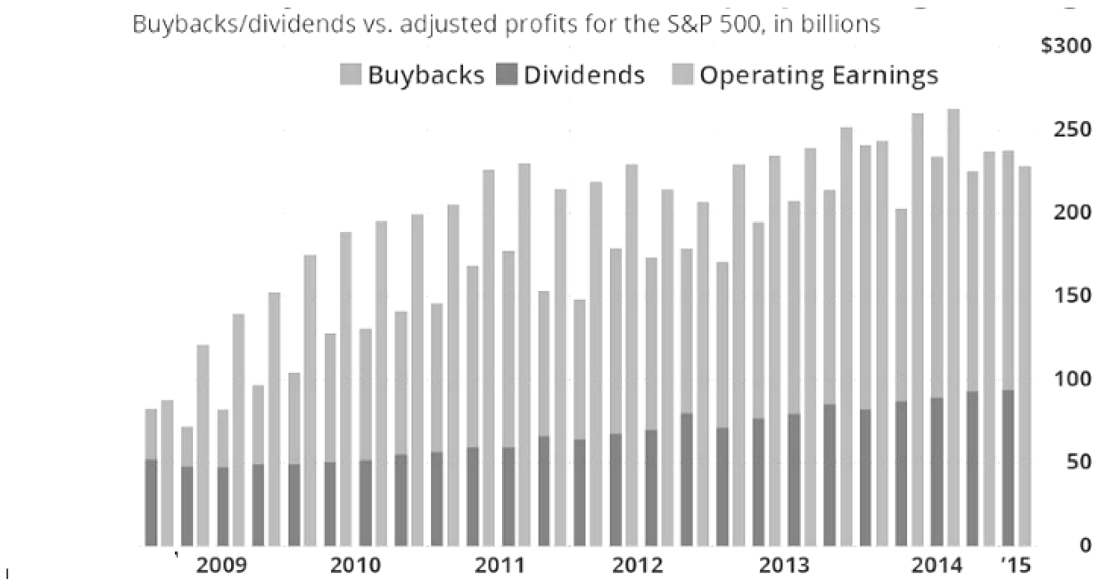
Fuente: *DB, Bloomberg*

Recompra de acciones y TSR

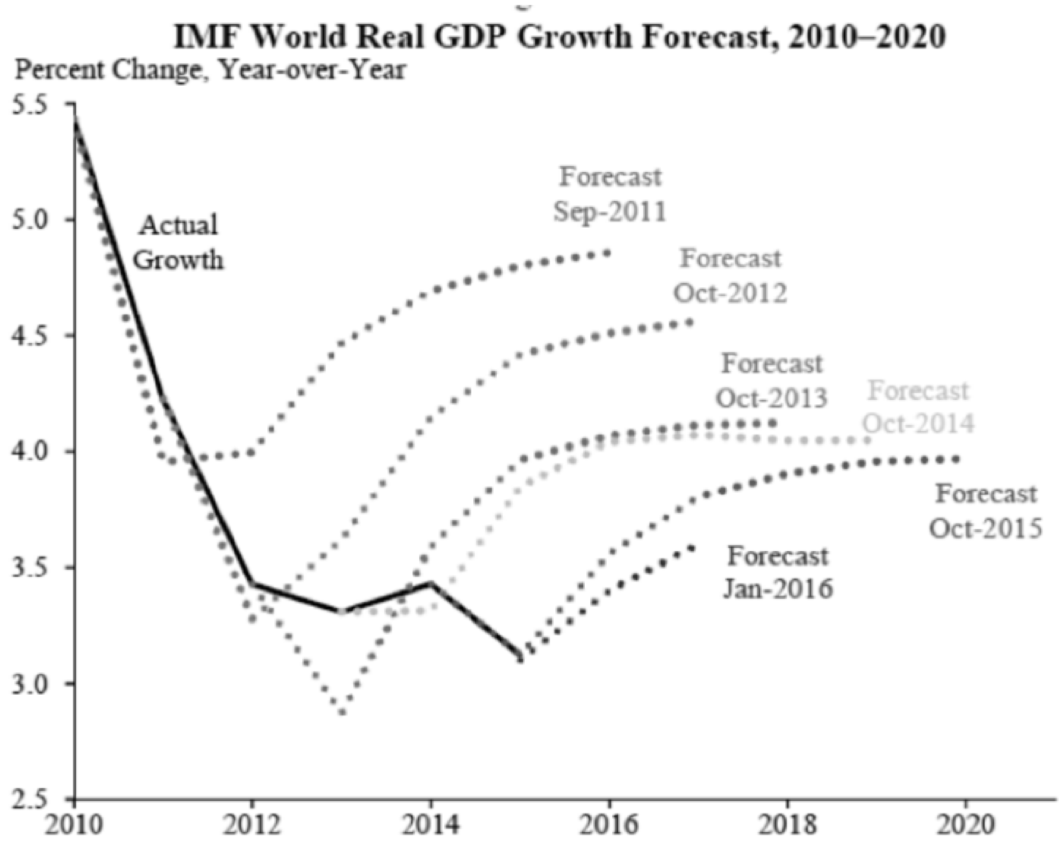
Figure 5.

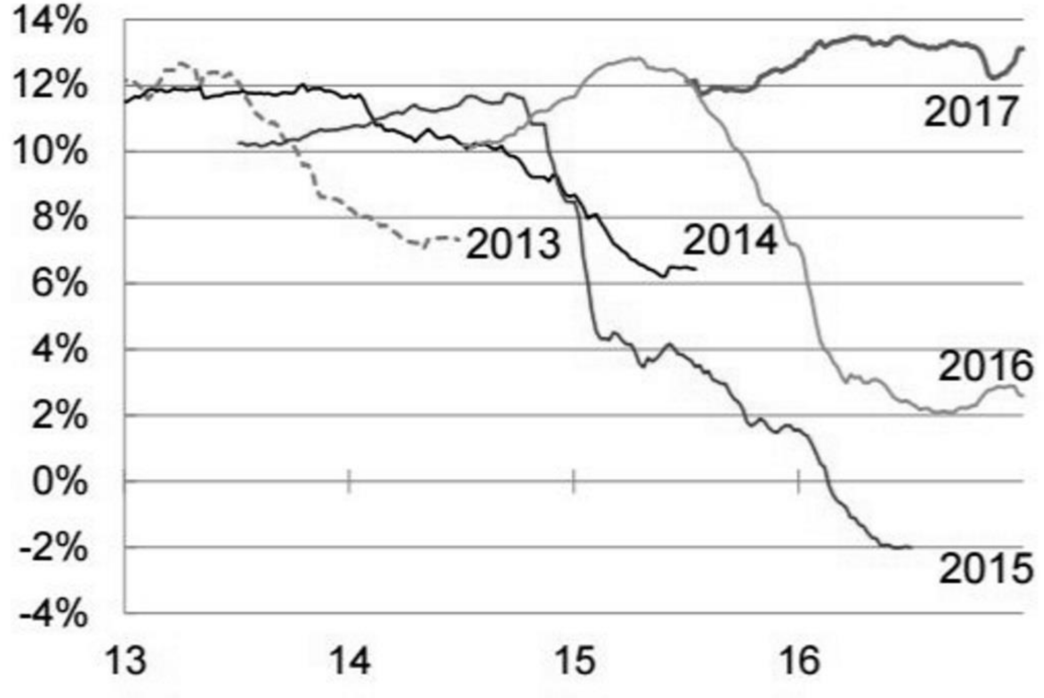


Source: Standard & Poor's Corporation.



Fuente: *SP*



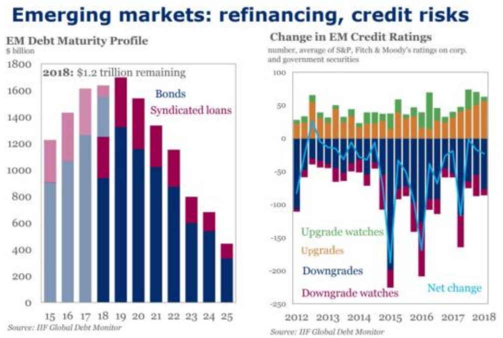


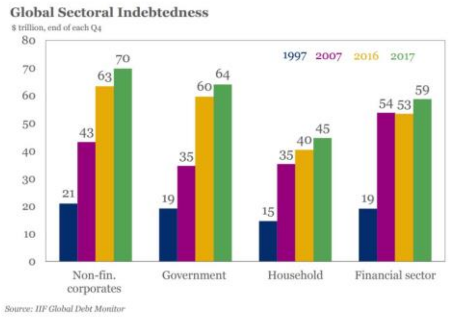
Fuente: *IMF*

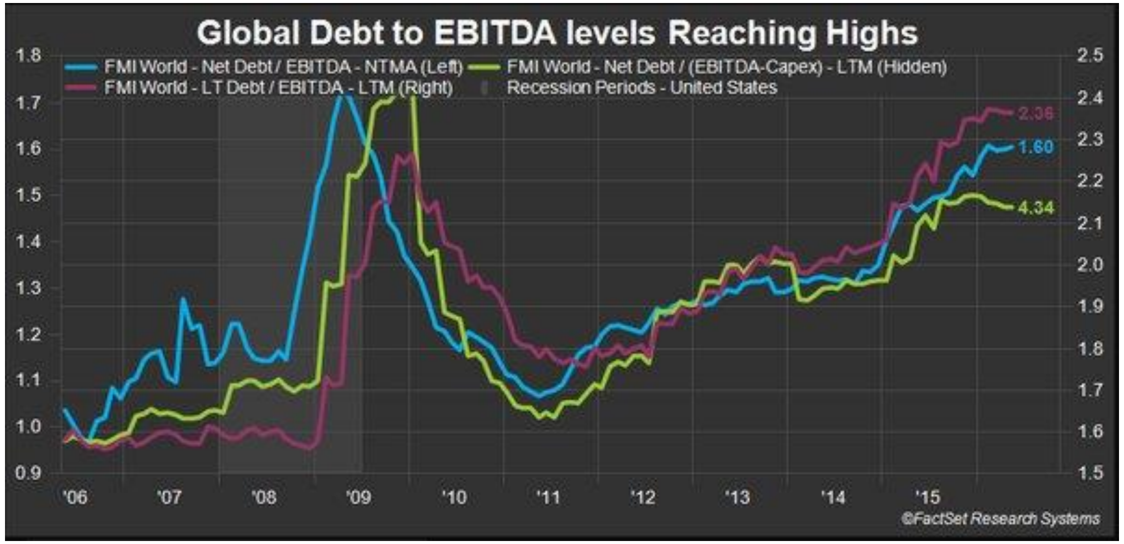
Cuidado con estimaciones

Deuda Global

- Esta deuda se va a refinanciar
- La pregunta es ¿a qué tipo?

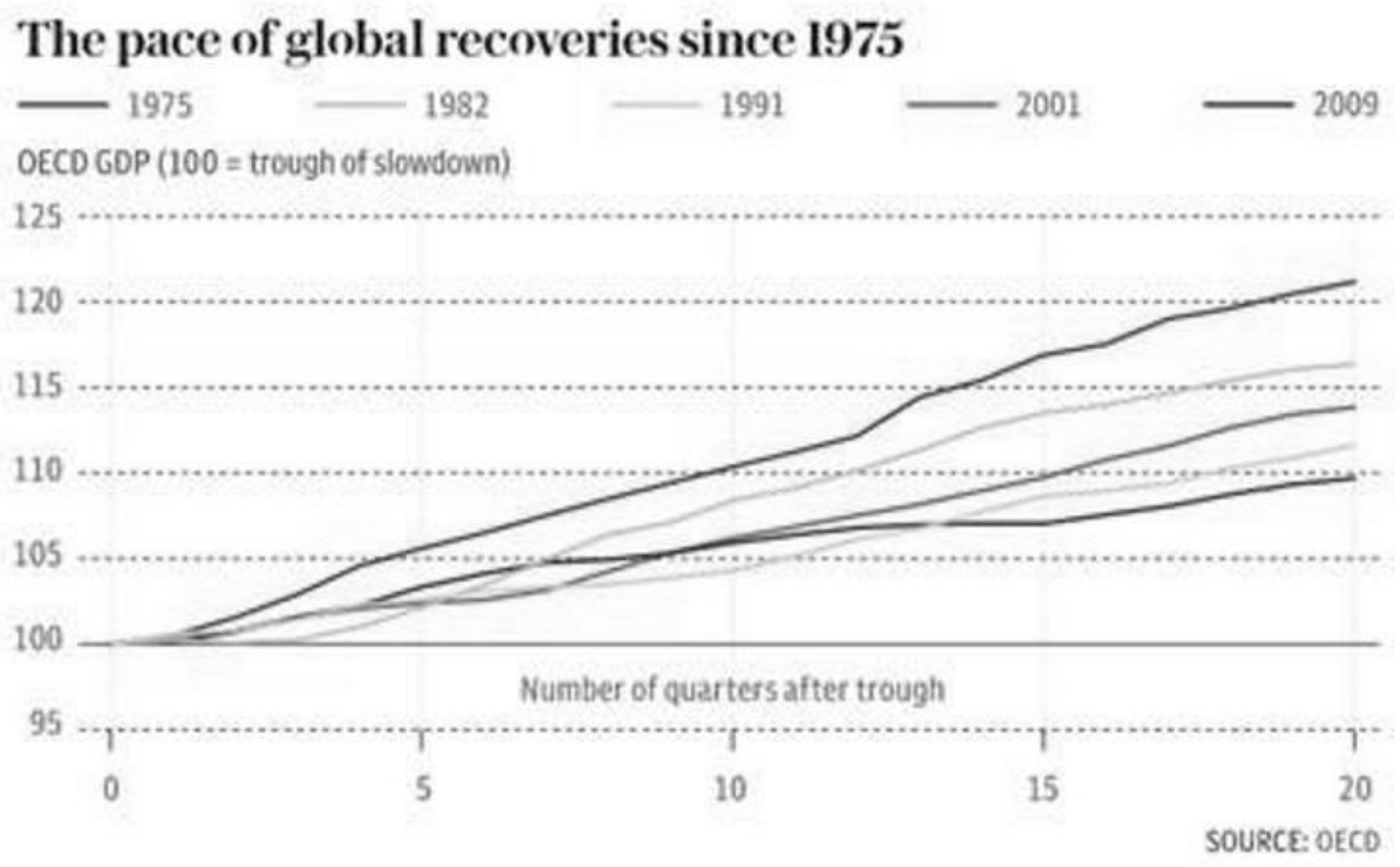






Fuente: *BIS, IIF, Bloomberg*

Recuperaciones cada vez más lentas



Fuente: *OCDE*

Resultados empresariales satisfactorios

- Expectativas de crecimiento en beneficios en las diferentes zonas geográficas.

Regional and sectoral EPS growth projections for 2018 and 2019

	MSCI World		US		Europe		Eurozone		UK		Japan*			EM	
	2018e	2019e	2018e	2019e	2018e	2019e	2018e	2019e	2018e	2019e	2018e	2019e	2020e	2018e	2019e
Market	**15.9%**	**9.4%**	**23.5%**	**10.4%**	**7.8%**	**9.5%**	**5.5%**	**10.1%**	**10.2%**	**8.2%**	**4.0%**	**3.8%**	**4.6%**	**14.2%**	**11.6%**
Energy	61.0%	25.3%	98.7%	31.7%	39.9%	18.2%	29.9%	15.8%	47.0%	20.1%	12.5%	0.0%	6.4%	40.8%	6.2%
Materials	15.9%	4.2%	30.2%	5.8%	7.8%	2.7%	5.4%	4.1%	13.8%	-3.0%	15.3%	3.2%	5.0%	18.8%	12.0%
Industrials	13.8%	6.8%	21.3%	11.2%	3.5%	12.9%	3.5%	13.5%	0.8%	12.5%	10.7%	-9.5%	5.9%	5.3%	14.5%
Discretionary	9.3%	10.5%	20.3%	12.5%	2.8%	9.1%	1.5%	9.7%	3.1%	5.0%	-5.6%	6.8%	7.4%	16.1%	22.8%
Staples	8.4%	7.1%	11.3%	5.3%	5.9%	8.9%	4.5%	9.6%	5.2%	7.8%	2.5%	8.6%	8.4%	-4.5%	16.3%
Healthcare	10.8%	8.1%	14.9%	7.9%	1.1%	8.2%	-4.5%	13.7%	-6.2%	7.4%	3.8%	9.3%	11.1%	16.1%	20.9%
Financials	18.3%	8.4%	31.9%	9.5%	11.2%	7.6%	11.4%	7.2%	9.3%	5.4%	-0.8%	2.0%	5.1%	9.8%	10.3%
IT	22.4%	11.2%	23.7%	10.8%	4.7%	17.8%	3.3%	16.6%	8.9%	6.6%	24.3%	10.1%	9.0%	13.3%	7.5%
Telecoms	2.9%	8.9%	13.1%	2.3%	-8.9%	8.0%	-8.6%	9.2%	-11.4%	7.1%	-6.0%	34.2%	-17.3%	10.3%	9.2%
Utilities	2.6%	5.7%	5.5%	5.4%	0.1%	5.8%	0.5%	10.0%	-6.1%	6.2%	-8.1%	10.3%	-9.9%	7.3%	24.2%
Real Estate	1.6%	0.6%	-5.5%	-2.6%	6.9%	6.2%	9.1%	7.2%	3.0%	4.0%	3.2%	4.6%	4.6%	15.5%	26.9%
Median	**12.5%**	**9.2%**	**20.6%**	**9.8%**	**5.5%**	**9.1%**	**5.5%**	**9.9%**	**3.6%**	**7.5%**	**10.6%**	**6.6%**	**7.4%**	**11.2%**	**13.4%**
Median ex-commo	**12.1%**	**8.8%**	**18.7%**	**9.3%**	**5.4%**	**9.0%**	**5.2%**	**9.8%**	**3.6%**	**7.5%**	**10.3%**	**6.1%**	**7.5%**	**10.0%**	**13.9%**
Median – Cyclicals	**13.7%**	**10.7%**	**22.5%**	**11.0%**	**5.8%**	**10.7%**	**6.2%**	**11.6%**	**3.5%**	**7.5%**	**12.3%**	**8.2%**	**8.4%**	**12.3%**	**13.6%**
Median – Defensives	**8.3%**	**6.8%**	**13.0%**	**6.2%**	**4.3%**	**8.4%**	**3.1%**	**8.6%**	**1.7%**	**6.9%**	**9.7%**	**5.5%**	**7.1%**	**15.1%**	**16.0%**

Source: IBES

Fuente: *Consenso Bloomberg*

Valoración global

Global Sector valuations vs history

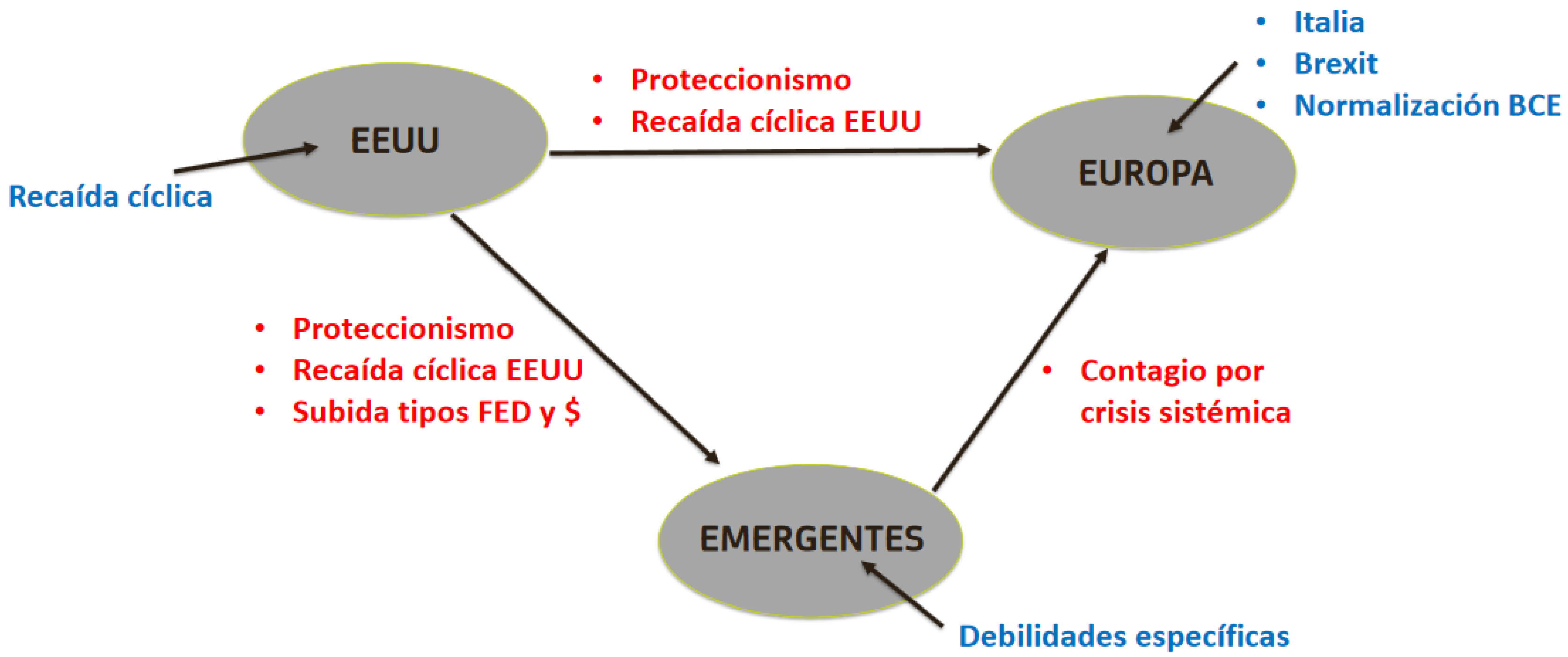
	12m Fwd P/E			P/book			Cycle-adj P/E			12m Fwd P/Sales		
	Last	Median	% to median	Last	Median	% to median	Last	Median	% to median	Last	Median	% to median
World	**14.1**	**15.6**	**11%**	**2.3**	**2.2**	**-5%**	**24.9**	**24.0**	**-4%**	**1.5**	**1.2**	**-17%**
Energy	12.1	14.7	22%	1.5	1.7	16%	12.4	18.0	45%	0.9	0.9	5%
Chemicals	13.1	15.7	20%	2.0	1.9	-5%	20.8	24.4	17%	1.3	1.1	-21%
Const Mat	12.7	14.0	10%	1.4	1.8	28%	18.1	19.8	9%	0.9	0.9	-8%
Metals&Mining	10.7	13.6	27%	1.4	1.7	20%	12.3	20.8	70%	0.7	0.9	20%
Capital Goods	13.2	16.0	21%	1.7	2.1	21%	16.5	20.8	26%	1.1	0.8	-27%
Transport	14.8	16.0	8%	2.6	1.9	-24%	23.9	27.4	15%	1.3	1.0	-26%
Business Services	19.5	18.2	-7%	-	-	-	-	-	-	1.6	1.0	-41%
Automobile	7.7	11.4	47%	1.2	1.4	24%	12.9	19.3	49%	0.5	0.5	0%
Cons Dur	14.9	17.4	17%	4.9	3.2	-34%	33.5	33.3	-1%	1.3	0.9	-32%
Media	15.6	20.0	28%	2.8	2.4	-13%	25.9	29.4	13%	1.7	1.7	-2%
Retailing	24.7	18.5	-25%	5.5	3.0	-45%	36.0	32.4	-10%	1.6	0.9	-45%
Hot,Rest&Leis	19.6	18.6	-5%	3.0	2.5	-16%	24.7	37.0	50%	2.3	1.6	-31%
Food&Drug Retailing	17.8	17.1	-4%	2.4	2.5	3%	21.1	29.7	41%	0.5	0.4	-4%
Food Bev&Tob	17.4	16.9	-3%	2.9	2.6	-11%	24.4	28.7	18%	2.2	1.5	-33%
HPC	20.1	19.9	-1%	3.7	2.7	-27%	26.1	29.2	12%	2.3	2.1	-10%
Healthcare	15.5	17.1	10%	4.0	3.2	-18%	31.9	31.9	0%	1.8	1.9	2%
Banks	9.7	11.9	23%	1.0	1.3	30%	12.8	21.4	68%	2.6	2.5	-1%
Div Fin	12.6	20.0	59%	-	-	-	-	-	-	1.9	1.9	1%
Insurance	10.3	11.7	13%	1.4	1.7	21%	17.9	23.8	33%	0.8	0.8	-1%
Real Estate	22.3	19.5	-13%	1.3	1.3	2%	16.2	23.0	42%	3.9	3.8	-1%
Softw are&Svs	20.6	22.3	8%	5.4	3.7	-31%	42.7	43.5	2%	3.8	3.1	-20%
Tech Hardw are	14.4	16.7	16%	3.8	2.3	-38%	25.0	32.6	31%	2.0	1.3	-34%
Semicon	11.2	16.2	44%	3.4	2.6	-21%	32.0	27.1	-15%	3.1	2.7	-13%
Telecoms	11.0	14.7	34%	1.9	2.2	18%	14.5	21.8	51%	1.2	1.3	7%
Utilities	15.2	14.6	-4%	1.4	1.6	11%	14.9	18.8	26%	1.1	1.0	-15%
Cyclicals	**15.2**	**17.0**	**12%**	**3.0**	**2.2**	**-26%**	**22.4**	**27.9**	**25%**	**1.9**	**1.2**	**-38%**
Defensives	**15.8**	**16.8**	**6%**	**3.7**	**2.8**	**-23%**	**24.5**	**27.7**	**13%**	**1.5**	**1.4**	**-6%**
Cyc. Vs. Def.	**1.0**	**1.0**	**6%**	**0.8**	**0.8**	**-3%**	**0.9**	**1.0**	**10%**	**1.2**	**0.9**	**-24%**

Source: Datastream, MSCI, IBES. At 26th Sep 2018. 12m Fwd P/E since 1995, Cycle-adjusted P/E since 1983, P/Book since 1980, P/Sales since 2000

Fuente: *Datastream*

Riesgos

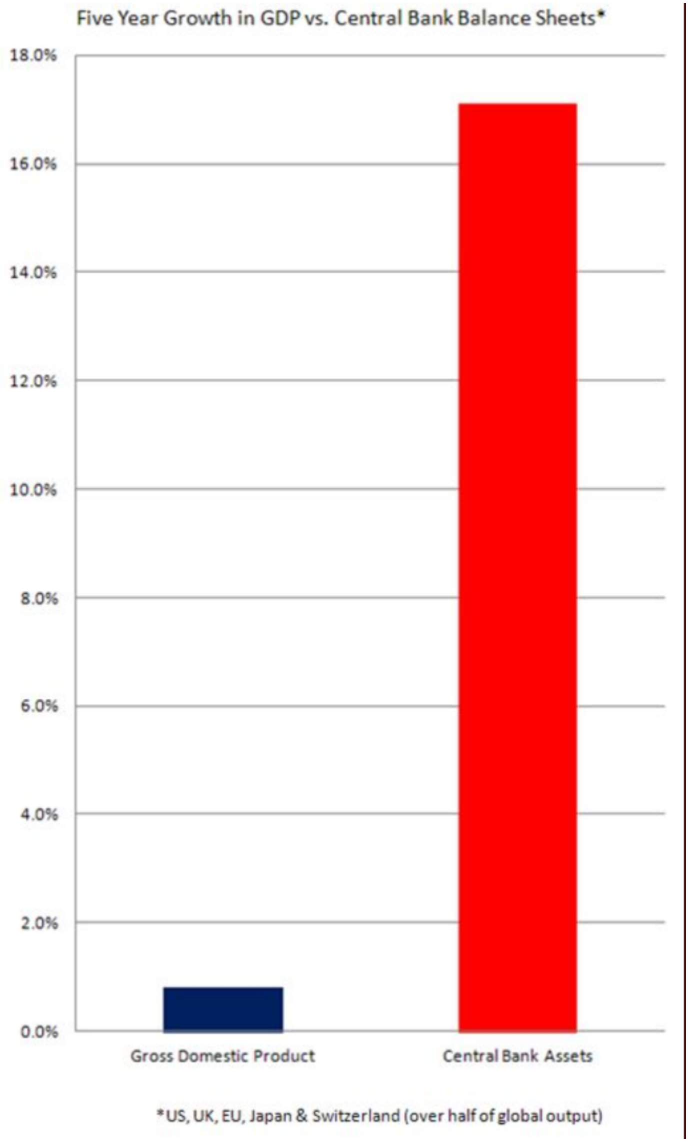
- Riesgos geopolíticos



Fuente: *Tressis*

Conclusiones

- Ciclos más cortos
- Ser más activos
- Equities de manera oportunista. No sectores, valores
- Bonos lejos de soberano Europa y high yield
- Emergentes tácticos



Fuente: *pICTET*

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- Chief Economist at Tressis SV, Fund Manager at Adriza Global.
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- Author of the best-selling books:
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- **"The Energy World Is Flat"** (Wiley, 2014, with Diego Parrilla), translated to Portuguese and Chinese
- **"Escape from the Central Bank Trap"** (2017, BEP)
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