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Bancaire
Helvétique

Quarterly Insight

Winter Edition 2017

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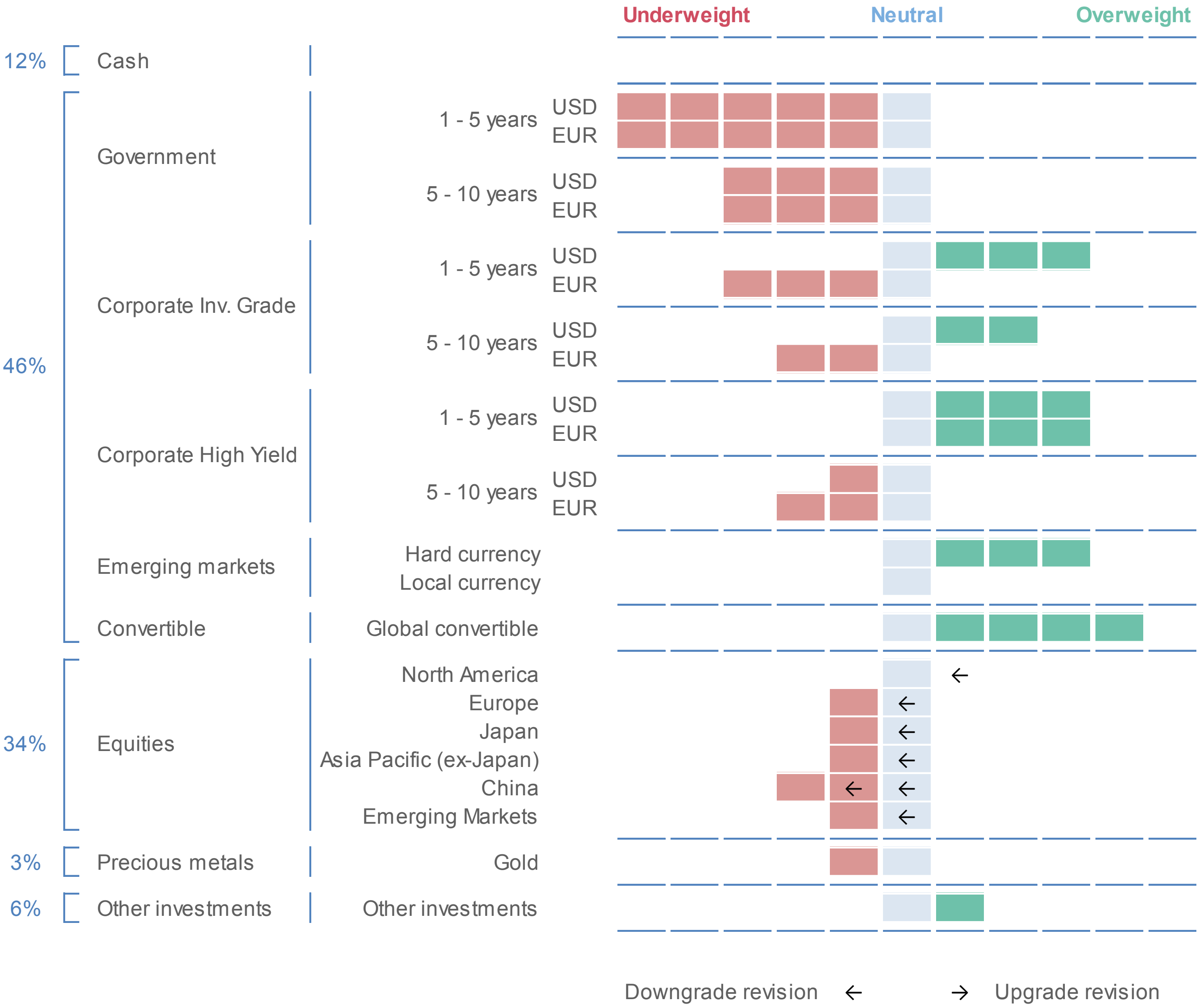
ALLOCATION MONITOR



ALLOCATION COMMENTARY

With market predictability distorted by continuous and unusual central bank's interventions as well as external political events, 2016 has been a challenging year. Asset and sector allocations, on both fixed income and equity markets, have been the most important factors that investors had to manage.

When looking at the equity sector's returns, we have seen a 34 percentage points spread between the MSCI World Energy (+28%) and the MSCI World Health Care index (-6%). This difference highlights the importance of an active and dynamic approach during the year, and explain why our investment policy has recorded important movements.

Because of the limited visibility, even on the short term, we entered the last quarter of 2016 with a conservative investment approach and significantly increased allocation to risky asset only after the US election results, on a low of the market and based on anticipations of additional government spending, fiscal reforms and higher inflation expectations. Since then, risky assets rallied and indices reached new highs on the background of a sector rotation where Financials, Energy and Industrials posted double-digit returns while Utilities, Real Estate and Healthcare strongly underperformed on rising interest rates and fears of a reform against "Obamacare" in the US.

The open question is how to enter 2017, and our answer is to be conservatively invested. If fundamental analysis seems to emphasize a certain aridity of financial markets, which mathematically could be expressed by an asymmetric risk/reward profile, the positive momentum and several technical statistics indicate that there is still some room on the upside. Moreover, the end of the year Trump's effect could continue to sustain financial markets during the first quarter of 2017. The abandon of fundamentals in favor of exogenous factors (such as declining interest rate environment we have experienced, substitution effect from coupons to dividends, expansionary policies of central banks, currency effect, stock repurchase plans (financed via debt issuance) and M&A announcements) give financial markets an extra reserve of oxygen.

Nevertheless, we cannot ignore that the global economy is under pressure. The resurgence of protectionism and still subpar private investments could decelerate international trade, negatively impact the global economic growth rate and reduce companies' profitability.

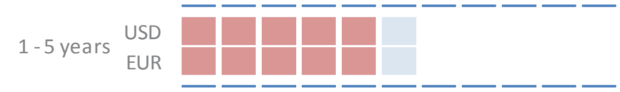
The dichotomy between fundamentals on one side, and technical and exogenous factors on the other side, put investors in front of a Shakespearian dilemma: keep high levels of liquidity in portfolios (with low or even negative yields) or buy financial assets that appear to be overvalued. Our answer remains the same: we marginally favor liquidity, but are ready to increase our risky assets allocation on dips, as it was the case in February 2016 (commodity market crash), June 2016 (Brexit) and November 2016 (US election).

After the marked increase in equities in November (+11% in our allocation), we now come back to a more defensive approach and wait for a correction in order to buy again an additional 10% exposure (mainly in Europe, China and emerging markets). Compared to our benchmark, we start 2017 with an equity exposure of 34% (vs 40%).

On the fixed income side, assuming a negative net return, we continue to be significantly underweight government bonds and "investment grade" corporate bonds denominated in Euro. The European HY segment remains our preferred choice for EUR-denominated bonds. Expressed in dollars, the yields are slightly higher and range between 1.5% and 2% for four-year maturity bonds and between 3% and 3.5% for bonds with longer maturities. This allows us to maintain our short duration approach without penalizing too much portfolio's expected return.

In our quest for positive returns, we continue to favor the bonds called "crossover" (whose rating ranges between BBB- and BB-), emerging markets bonds denominated in hard currencies and convertible bonds that, albeit riskier, continue to show an attractive risk/return profile. We recommend investors to favor global diversified instruments such as mutual funds and exchange traded funds (ETF).

GOVERNMENT BONDS

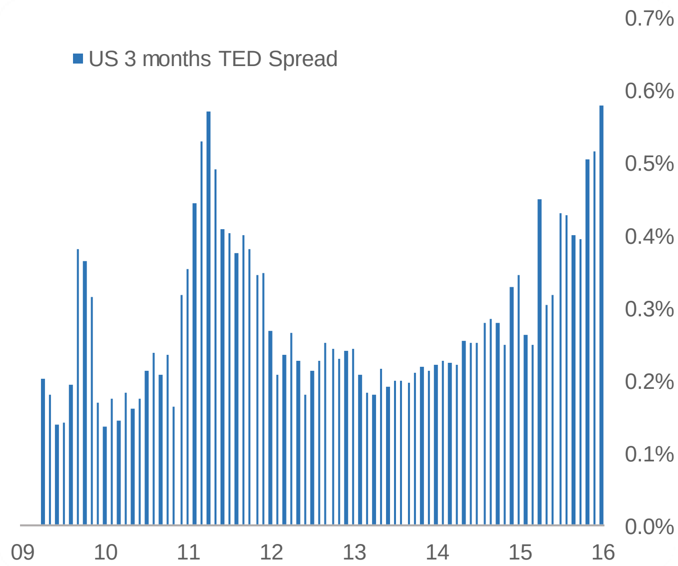


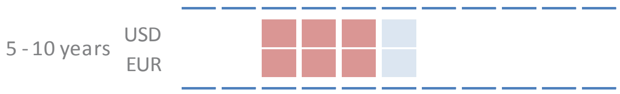
Our cautious stance on government bond markets has been rewarding during the last quarter. A strong and swift spike in yields has characterized Govies. The major factor explaining this movement has been the unexpected election of Mr. Trump, which has led to a "repricing" of future monetary policy. Indeed, Trump is seen as sustaining growth (via tax cuts, increased infrastructure spending and higher budget deficits) and adopting trade protection measures that could push inflation up. In December, the Fed has finally hiked rates by 25bps to the 0.5-0.75% range and adjusted the "dot plot" upward and lifted the median projection for the long-term Fed Funds rate to 3%. The market is now forecasting at least three 25bps rate hikes during 2017, which will push Fed Funds Rate to 1.5% by the end of next year.

The rebound in short-term yields for now remains a US-specific phenomenon. Indeed, other central banks around the world (namely ECB, SNB, BoJ and BoE) are still maintaining ultra-dovish monetary policies, despite having officially acknowledged that these measures may have an adverse impact on lending and bank profits. However, we believe that they are likely to keep restraining the short-term part of the yield curve and will try to maintain current policies until the end of the year.

US TED Spread

Source: CBH, Bloomberg Financial L.P.



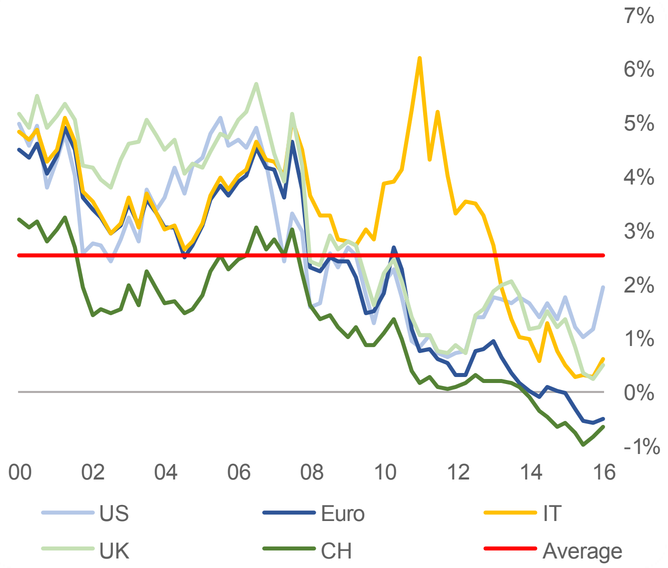


In the US, ten-year Treasury yields spiked by more than 110bps since the end of the 3Q16, 80% of which was registered after the US elections. The potential combination of stronger growth and higher inflation (expectations) was a "toxic" cocktail that exerted upward pressure on nominal (and real) yields. The rebound in long-term yields was not only limited to the US, but also spilled over to the rest of the world. In the 4Q16, German Bund yields increased by more than 60bps, UK Gilts by more than 80bps, Switzerland 10Y bonds by more than 50bps and Japanese JGB's by 20bps. Moreover, after many quarters of flattening, yield curves have steepened recently, highlighting the increase in inflation expectations.

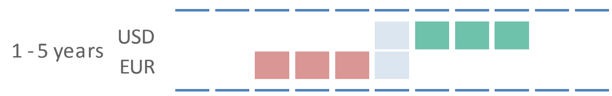
Although the bulk of the move may already be reflected in current valuations, we think that (duration) risks remain high. We expect a challenging start of the year as uncertainty over US policy priorities will start to wane. Moreover, if we look at the long-term technical configuration of the US 10Y Treasury, the situation remains unstable. A major double bottom has been registered at 1.4% and yields have erased the medium-term downtrend resistance, opening the way for a major recovery toward the secular downward resistance at 3%.

5 YEARS INTEREST RATES

Source: CBH, Bloomberg Financial L.P.



INVESTMENT GRADE BONDS



Investment grade (IG) corporate bonds suffered from the spike in base rates. The high quality of this segment means that their lower spread cushion was unable to defend the asset class from the negative base effect. That said, mark-to-market losses should be limited in time thanks to their short duration.

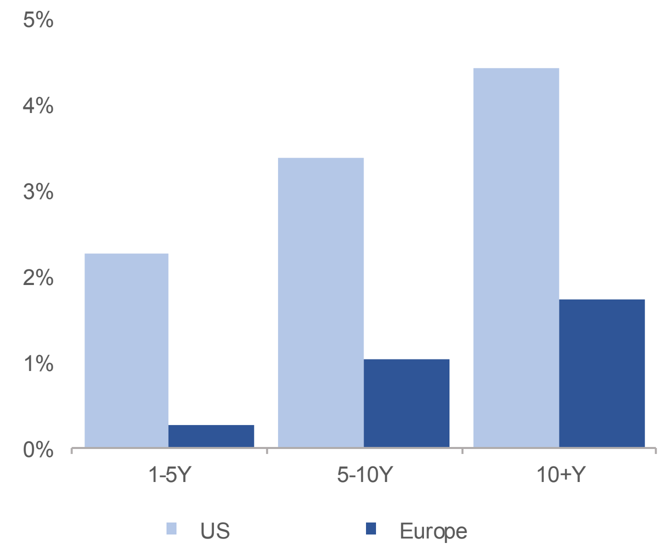
We expect 2017 to be characterized by higher volatility, which should cap return levels well below those of past years.

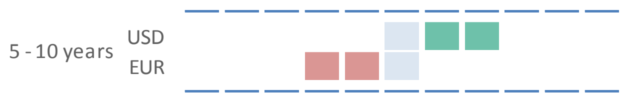
We continue to privilege US over EU credit markets. Even if the Fed will normalize interest rates, the yield offered by these papers is in our view much more compelling than those offered by European peers.

Moreover, European credit markets remain in our view highly distorted and dependent on ECB actions. Moreover, net of fees, the expected return for clients investing in IG short-term EUR denominated bonds is practically zero (or sometimes negative).

INVESTMENT GRADE CURVES

Source: CBH, Bloomberg Financial L.P.





Long-term IG bonds strongly suffered from the spike in government bond yields because of their longer duration. Their lower spread cushion caused a stronger correction compared to lower rated (HY) bonds.

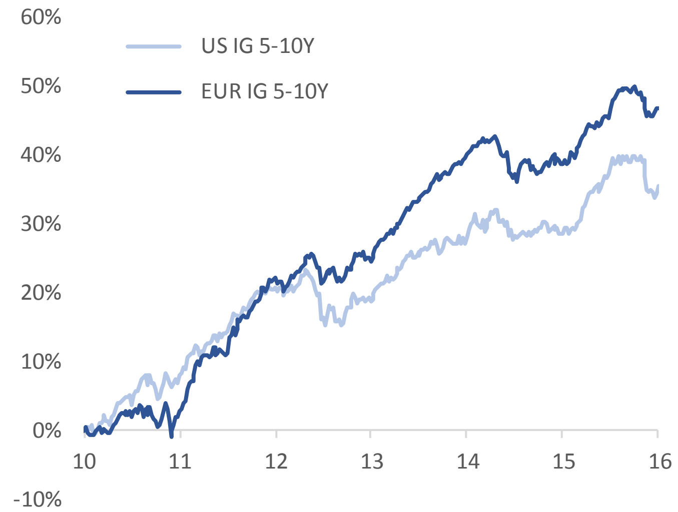
As it is the case for short-term IG, we continue to privilege US over EU credit markets in this segment. For US investment grade bonds, we believe that spreads are already relatively tight and we therefore continue to advocate overweighting the lower spectrum (BBB rated) credits. In an environment characterized by relatively good growth dynamics, potentially higher inflation and rates that will increase but remain at historically low levels, we think that higher beta investments should probably outperform higher quality papers. This is why in this segment we privilege low investment grade credits. We also think that US financials are likely to outperform corporate bonds, thanks to their solid balance sheets and improving interest rate margins.

In Europe, with spreads tight and compressed when compared against macro indicators, we remain cautious on the segment and prefer to stay underweight. Risk-return characteristics are not attractive.

Although yields are at higher levels compared to the last few quarters, the still important political and policy uncertainties compel us to remain cautious on duration. During the first quarter, we should have more clarity on the economic policies of the new US administration. For the time being, we think that better opportunities lie in the HY and EM spectrum, where spreads are less stretched, even though selectivity is needed.

INVESTMENT GRADE BOND TOTAL RETURN

Source: CBH, Bloomberg Financial L.P.



HIGH YIELD BONDS

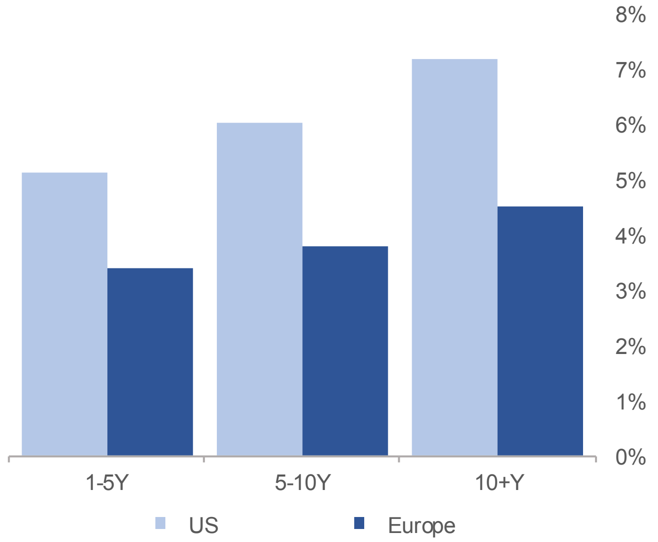
High Yield (HY) bonds enjoyed a robust performance during 2016. After having suffered strongly in the second half of 2015, this sector was able to catch investors thanks to its attractive valuations. On a valuation basis, HY bonds will start 2017 with yields and spreads at much less compelling levels. Therefore, the spread cushion and "margin for error" will be lower compared to 2016. However, as growth remains positive and potentially accelerating and the hunt for yield will remain a major topic and flow factor, we believe investors will continue to support this asset class.

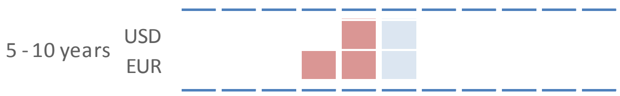
Default rates are increasing, but remain at historically low levels, and spreads tend to be less stretched when descending the credit spectrum. The easy gains are likely now behind us, but this should set up HY assets for another year of "solid" returns despite the potential for short-term flow related volatility due to interest rates movements.

Short-term HY should attract investors thanks to their short maturity, giving more protection in an environment of higher base rates. We therefore maintain an overweight position in this asset class. In contrast to last year, when commodity markets were unstable, we think that the better opportunities now lie in the US HY market when compared to EU.

HIGH YIELD CURVES

Source: CBH, Bloomberg Financial L.P.



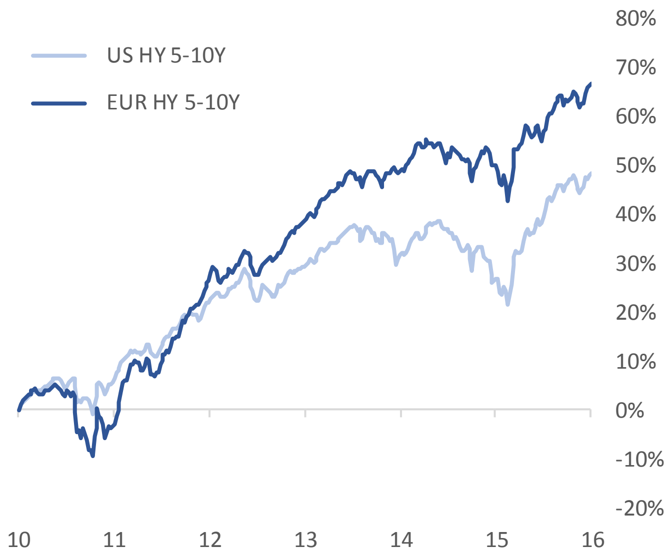


Long-term HY bonds have enjoyed a spectacular recovery in 2016. In an environment of higher growth, lower unemployment and rising corporate profits, credit risk should outperform duration risk. The negative message for government bonds (more growth and more inflation) is actually good for credit markets. In the US, expansionary fiscal policies will more than offset the drag from protectionist trade policies, leading to a net boost in domestic consumption and an extension of the economic cycle. This should also permit to maintain default rates at low levels. Moreover, we think that commodity markets should witness more stable dynamics going ahead.

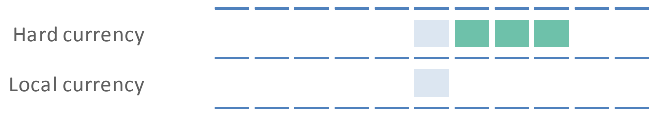
For European HY, growth should remain sufficient to keep their fundamentals intact. However, technicals will be neutral at best, with numerous political hurdles and potential ECB tapering with no relay from fiscal/political reforms. This is likely to lead to higher risk free rates and potentially slightly wider credit spreads. Limited short-term maturities and a low share of distressed issuers should keep default rates at low levels. Nonetheless, valuations now seem less compelling, and potentially more distorted, compared to their US counterparts.

HIGH YIELD BOND TOTAL RETURN

Source: CBH, Bloomberg Financial L.P.



EMERGING MARKET BONDS



Hard Currency

Emerging markets (EM) hard currency bonds enjoyed a robust performance in 2016, but return dispersion was elevated. Most EM countries have very high reserve coverages and less dependence on FX movements than in the past. Spreads have compressed remarkably and asset class valuations are less compelling. The asset class remains vulnerable to Fed interest hikes, USD strength and subsequent fund flow dynamics. Moreover, uncertainty around Trump's policy priorities and commodities behavior will continue to drive volatility in EM next year.

Consequently, we expect a choppy 2017. The elevated uncertainty calls for caution and requires investors to carefully select their EM positions. For example, we would underweight countries and sectors potentially vulnerable to protectionist US trade policies. Nonetheless, we think that potential volatility or setbacks should be used to increase exposure to EM. Based on consensus forecasts, Latin America followed by EMEA should enjoy a strong acceleration in growth. This should be beneficial for the asset class, especially considering that corporate leverage has stabilized and some countries (like Brazil) are finally addressing their fiscal deterioration. We would overweight the credits (government & corporates) enjoying this kind of dynamics.

In conclusion, we begin 2017 by "cautiously and selectively" overweighting this asset class, by targeting short to medium term duration bonds. Any potential big selloff would be viewed as a buying opportunity.

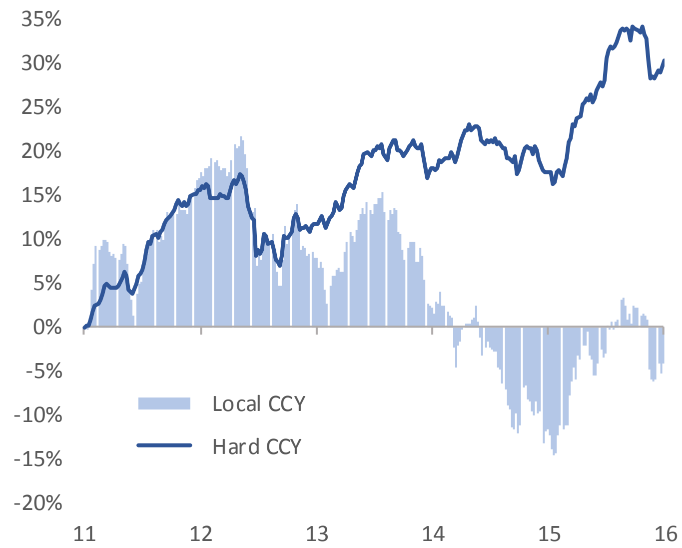
Local Currency

After the 2015 debacle, EM local currency bonds enjoyed a strong rebound in 2016. That said, the asset class has strongly underperformed other asset classes since the announcement of the FED tapering in 2013. The results of the US election in November have also led to a meaningful correction of the asset class and increased volatility. Even if valuations have improved, the current uncertainty regarding future US trade policies and the potential for further USD strength warrants caution.

We would therefore start 2017 with an underweight position. As we should see better entry points, for clients who would like to invest in the asset class, we strongly suggest using a dedicated investment vehicle.

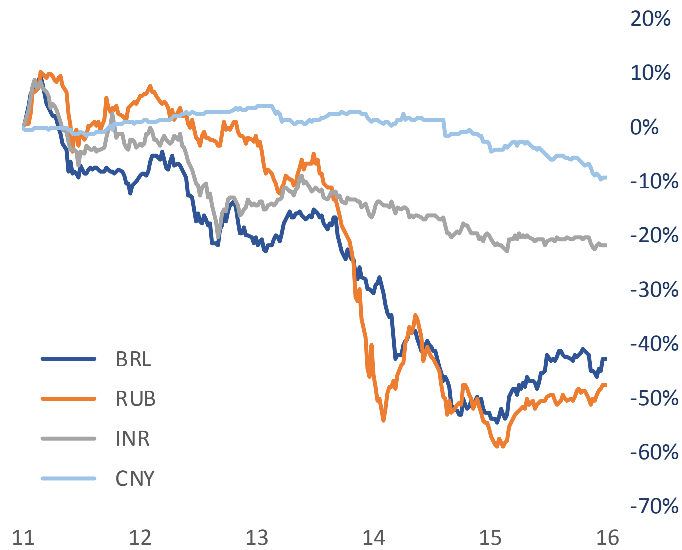
EMERGING MARKET BOND TOTAL RETURN

Source: CBH, Bloomberg Financial L.P.



BRIC's CURRENCIES

Source: CBH, Bloomberg Financial L.P.



EQUITY

North America

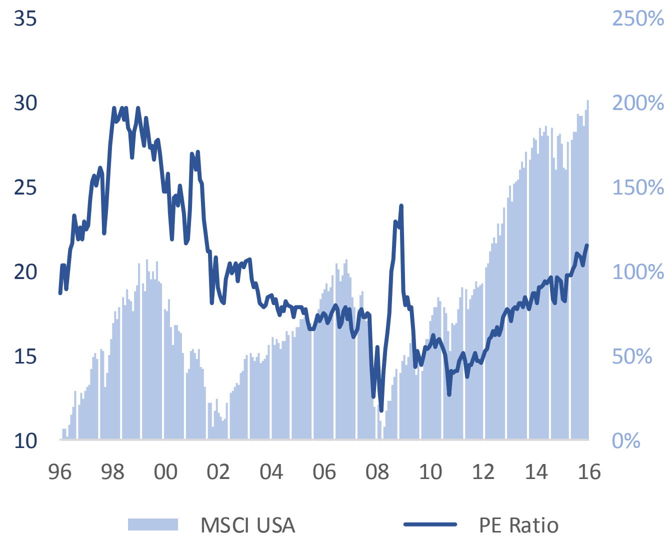
Since our last publication, US financial markets have been totally rebalanced. After Trump's surprising victory, sectors have radically rotated, mostly led by the announcement of massive public spending on US infrastructures as well as the rise of Fed interest rates. Financials, Energy and Industrials posted double-digit returns while Utilities, Real Estate and Healthcare strongly underperformed.

While the situation looks overdone, the latest economic figures show a real pick up. This could fuel further the positive trend of the US equity market if future growth expectations continue to be upgraded. However, this new interest rate environment should continue to add pressure on dividend oriented investments. At current valuations, one may decide to secure one's portfolios and switch back to bonds.

Nevertheless , because of positive momentum, we think the next quarter could continue to benefit from the Trump effect and economic figure improvements. In addition, we should keep in mind the positive technical effect of a US dollar depreciation if the situation normalizes over the coming months.

MSCI USA vs P/E RATIO

Source: CBH, Bloomberg Financial L.P.



Europe

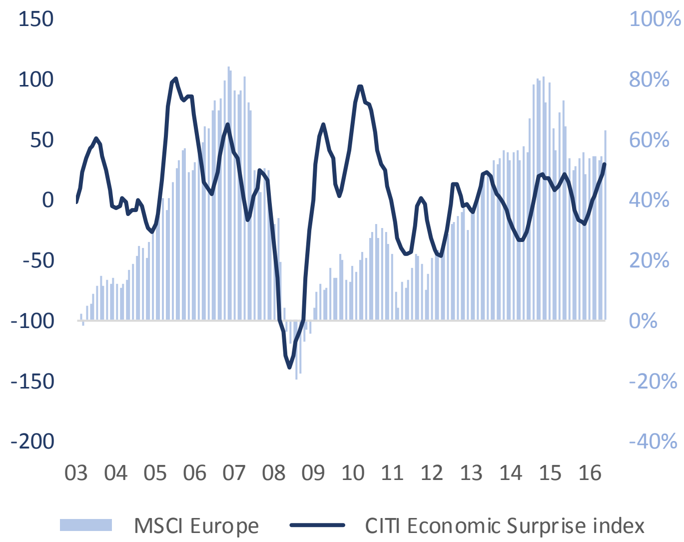
The European story is slightly different. The economic environment stays relatively weak and justifies an extension of the ECB purchase program, at least to the end of 2017. On politics, Italy proved to be unable to reform and the leading French Left Party is moving closer to its final demise. Hence, the European equity market rather benefited from the US story with the appreciation of the USD and the rise of US interest rates. In that context, Financials, Energy and Carmakers posted the best performances, up around 10%.

We consider that the European equity market should benefit from a euro at historical low levels and this should reflect in the coming earning outlook revisions. However, the 3300 level of the DJ Eurostoxx 50 has been a strong resistance over the last two years, thus we expect a consolidation phase over the coming weeks. In a second round, the European equity valuations may benefit from a global earnings revision.

To conclude, we stay slightly underweight on the European area for the time being. A strong upside move has been done and time to build a new floor as come. We suggest to wait for the 4Q earning season in order to see the way companies revise their outlook for 2017 and 2018 given the rise of the US economy and the improving euro competitiveness.

MSCI EUROPE vs CITI Economic Surprise Index

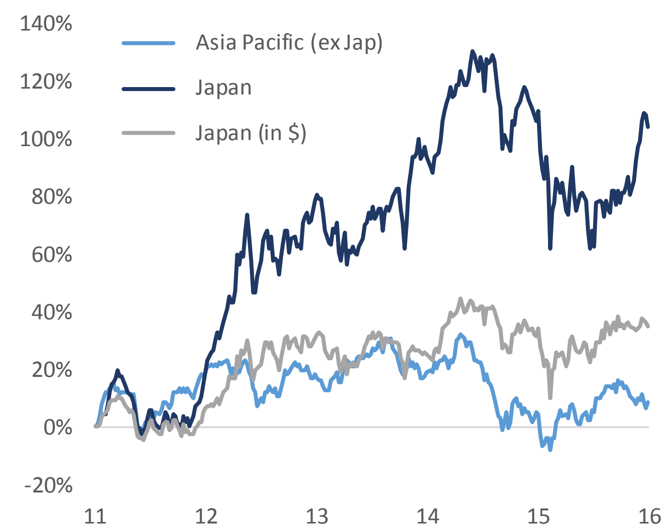
Source: CBH, Bloomberg Financial L.P.

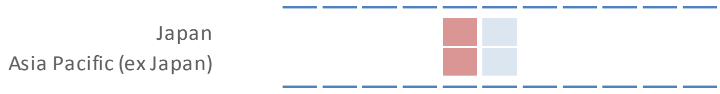


EQUITY (ASIA AND EMERGING)

MSCI ASIA (ex Japan) and JAPAN

Source: CBH, Bloomberg Financial L.P.





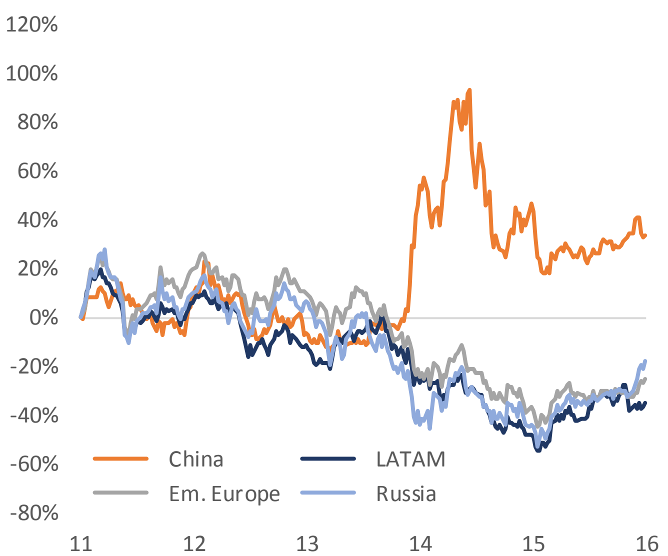
Over the last quarter, Japanese GDP accelerated more than forecasted, up 2.2%, driven by net exports and residential investments. However, Abenomic's record is still mixed as the labor market does not signal any rising wages, fundamental catalyst for higher inflationary pressures.

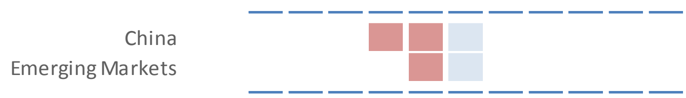
In the meantime, the switch in US monetary policy as well as the Brexit non-event, offered a breath of fresh air for Japan who made everything possible to weaken its currency. Now, the Bank of Japan 2% inflation target has more chance to be reached, especially since the recent drop in inventories shows the fiscal boost is starting to sustain demand. A key question is whether weak Asian demand will remain stubborn and damp investments. According to the latest IMF report, Asia's GDP growth is estimated to grow by 5.3% in 2017, which is expected to be higher than the US and other advanced economies.

The strong differential of monetary policy between the US and Japan should mechanically maintain the JPY weak for the medium term and act as a significant tailwind for Japanese companies. Nevertheless, we come back to a more conservative allocation to Asia and Japan by being slightly underweighted.

EM EQUITIES TOTAL RETURNS

Source: CBH, Bloomberg Financial L.P.





The unexpected result from the US election has brought excessive volatility to global currencies together with lackluster performance for both emerging markets and Chinese equities.

While China's growth has deteriorated, the recent release of economic statistics suggest the Chinese economy is stabilizing. In addition, China remains the biggest contributor to global growth and emerging markets are likely to step up due to higher commodities prices. There are also changes in objectives for Chinese corporates to focusing more on profitability over growth due to the recent structural reforms and this will result in greater sustainability in the longer term.

Although the recent pull back has provided investors with opportunities, the rising treasury yields and a stronger US dollar may continue to trigger outflows from China. Nonetheless, investors are now adapting to the ways Chinese authorities manage the gradual depreciation of the Chinese yuan behind its closed capital account. China's "one belt, one road" policy for expanding trade and investment may also be accelerated if the upcoming Trump administration decides to impose trade barriers to American imports.

Hence, we decided to maintain a soft underweight in emerging markets and China despite these regions currently trade at a discount when compared to the equity valuations in the developed markets.

GOLD

Gold lost 13% in 4Q and dropped to a 1-year low. Trump's presidential victory and the Fed's hawkish stance triggered some significant selling pressures. The correction has been due to a drop in investment demand (ETF holdings of gold decreased 10%), a strong USD, a rebound in global interest rates as well as a still muted fundamental demand from India and China.

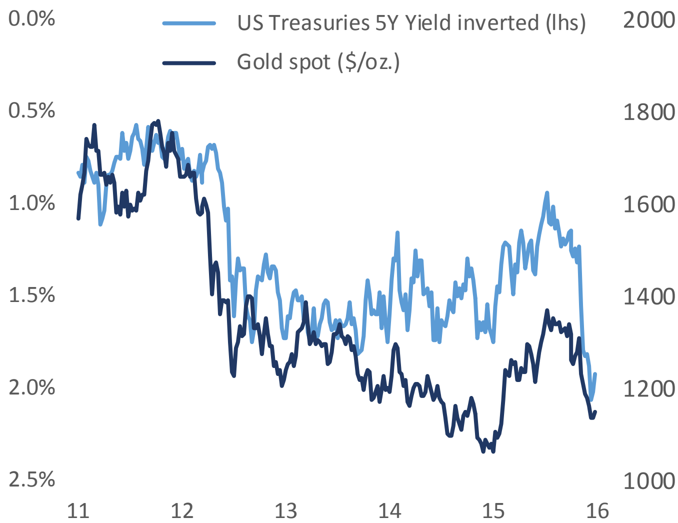
In terms of investment demand, we believe the current negative mix will continue to put downward pressure on gold prices. A strong USD penalizes non-USD investors' demand and increasing interest rates make the opportunity cost of holding gold more and more expensive. In addition, after a quarter of deception, gold investors still record a relatively decent YTD performance (+8%) and could be tempted to take some profit.

Demand from the jewelry sector continues to be weak in all key regions. Except the upcoming seasonal strong demand (Chinese New Year, Indian weddings season and western festivities) that could sustain physical demand on the very short term, we believe it will not be sufficient to reverse the current gold price trend.

Technically, gold is still in a bearish configuration and we would not reinforce our positions yet as the once could test the $1'050/oz. If tested, we would increase our gold allocation with two objectives: to benefit of a technical rebound and to hedge our portfolios against upcoming eco-political events (Self-imposed Brexit deadline, German & French elections, US & Greek debt).

GOLD and US 5Y

Source: CBH, Bloomberg Financial L.P.



OIL

The oil market tested investors' nerfs severely this year and the 4Q has been another roller-coaster ride. After a significant correction that pushed WTI oil prices below $45/bbl. amid persistent oversupply conditions, an in-extremis OPEC deal sent oil prices to a more than 1 year-high (WTI near $54/bbl., Brent above $56/bbl.).

The OPEC agreement on production cut is unprecedented as it includes non-OPEC countries (e.g. Russia) and gave Iraq its first quotas since the 90's.

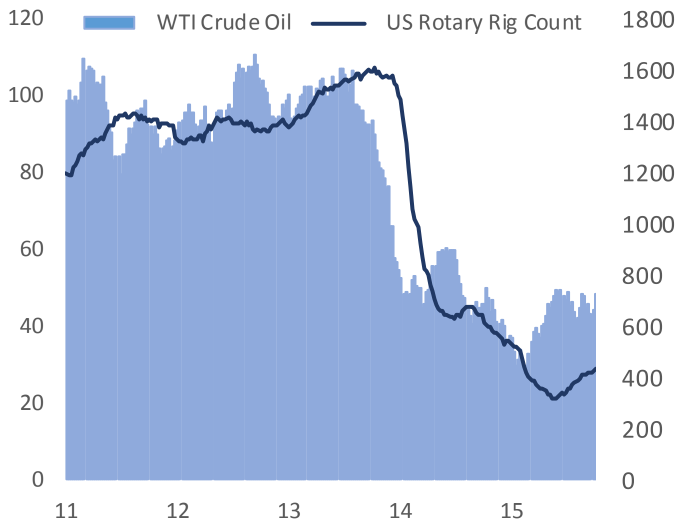
The strength of the deal will clearly depend on the commitment of each member and, as some production moves by pipeline, is difficult to control. However, we believe the agreement should be globally respected and will reduce global oil output by around 2%.

Excluding unexpected disruption, we expect oil prices to stabilize within the $50-55 range. Admittedly, OPEC (especially Saudi Arabia) needed higher oil revenues, but the cartel doesn't want to push prices too high at the risk of seeing US shale oil massively back on the market.

We therefore maintain our neutral view on the black gold and advise to take-profit on oil-related stocks, that recently strongly outperformed.

OIL price and Rotary Rig

Source: CBH, Bloomberg Financial L.P.



CURRENCIES MARKET EXPECTATIONS

The table below provides an overview of market forecasts for major currencies. It is composed of dozens of individual forecast providers and delivers a consensus forecast. These consensus forecasts represent a median number and all forecasts evaluated correspond to calendar quarter-end dates.

		LAST	Q117	Q217	Q317	Q417	Q418
MAJOR CURRENCIES	EURUSD	1.07	1.04	1.03	1.04	1.05	1.10
	EURCHF	1.07	1.07	1.08	1.09	1.10	1.13
	EURGBP	0.87	0.86	0.86	0.86	0.85	0.85
	EURJPY	121	121	121	122	123	125
	EURNOK	9.05	8.90	8.85	8.80	8.73	8.60
	USDCAD	1.31	1.35	1.35	1.36	1.36	1.32
	USDCHF	1.00	1.04	1.04	1.04	1.03	1.02
	USDJPY	113	116	118	118	117	114
	USDCNY	6.84	7.00	7.10	7.14	7.16	7.32
	GBPUSD	1.23	1.21	1.21	1.22	1.24	1.28
	NZDUSD	0.72	0.69	0.68	0.68	0.68	0.71
	AUDUSD	0.75	0.73	0.72	0.72	0.72	0.75
OTHER CURRENCIES	USDMXN	21.5	21.3	21.6	21.5	21.5	20.7
	USDBRL	3.21	3.40	3.45	3.47	3.45	3.58
	USDARS	15.90	16.40	16.75	17.25	17.60	20.60
	USDTRY	3.76	3.60	3.61	3.68	3.70	3.60
	USDILS	3.81	3.85	3.86	3.88	3.85	3.67
	USDHKD	7.76	7.76	7.76	7.76	7.76	7.77
	USDINR	68.0	68.8	69.0	69.0	69.1	70.0
	USDRUB	59.2	61.7	62.0	62.0	62.0	61.3
	USDPLN	4.09	4.31	4.30	4.26	4.17	3.84

Source: CBH, Bloomberg Financial L.P.

MARKET RETURNS

	Name	QTD *	2016	2015	2014	2013	2012	2011
Cash	LIBOR 3m Total Return	0.2%	0.7%	0.3%	0.2%	0.3%	0.5%	0.3%
	EURIBOR 3m Total Return	-0.1%	-0.3%	0.0%	0.2%	0.1%	0.6%	1.3%
Government bonds	US 1-5	-1.2%	1.0%	1.0%	1.3%	-0.2%	0.9%	3.4%
	Eurozone 1-5	-0.1%	0.9%	1.1%	3.6%	2.2%	6.5%	0.8%
	US 5-10	-4.6%	1.1%	1.9%	6.3%	-4.5%	3.4%	12.8%
	Eurozone 5-10	-2.2%	2.9%	2.0%	14.5%	3.4%	14.3%	1.9%
Corporate bonds IG	USD Corp 1-5	-0.9%	2.8%	1.2%	1.9%	1.6%	5.9%	3.0%
	EUR Corp 1-5	-0.1%	2.3%	0.6%	3.6%	2.3%	8.2%	2.8%
	USD Corp 5-10	-3.3%	5.3%	0.6%	7.6%	-1.5%	11.6%	8.1%
	EUR Corp 5-10	-2.0%	5.9%	-0.9%	12.2%	2.1%	19.1%	2.7%
Corporate bonds HY	USD Corp 1-5	2.0%	16.7%	-2.7%	-1.1%	7.8%	13.1%	3.9%
	EUR Corp 1-5	1.4%	6.9%	-0.2%	3.7%	7.6%	22.0%	-0.5%
	USD Corp 5-10	1.3%	16.9%	-3.8%	2.1%	6.1%	14.6%	6.3%
	EUR Corp 5-10	2.2%	11.1%	0.8%	7.4%	9.8%	30.1%	-2.9%
EM bonds	Hard currency	-2.7%	10.8%	-0.3%	5.6%	-3.4%	15.7%	6.4%
	Local currency	-5.9%	10.0%	-14.3%	-5.2%	-8.3%	17.5%	-2.0%
	Chinese Yuan	-4.8%	-1.6%	-2.1%	0.4%	6.9%	7.9%	
Convertible bonds	Global Convertible	-1%	5%	1%	2%	18%	11%	-6%
Equities	North America	3%	9%	-1%	11%	30%	14%	0%
	Europe	6%	0%	5%	4%	16%	13%	-11%
	Japan	15%	-3%	8%	8%	52%	19%	-21%
	Asia Pacific (ex Japan)	-7%	3%	-11%	2%	1%	19%	-19%
	China	4%	-7%	-7%	62%	-15%	11%	-19%
	Emerging Markets	-5%	9%	-17%	-5%	-5%	15%	-20%
Other investments	HFRX Alternative	1%	3%	-4%	-1%	7%	4%	-9%
	VIX	6%	-23%	-5%	40%	-24%	-23%	32%
	G7 Currency Volatility	13%	22%	-6%	14%	5%	-34%	-2%
	DJ Global Commodity	3%	11%	-25%	-17%	-10%	-1%	-13%
	Gold	-13%	8.0%	-11%	-1%	-28%	7%	10%
	Industrial metals	6%	20%	-27%	-7%	-14%	1%	-24%
	Agriculture index	-2%	2%	-16%	-9%	-14%	4%	-14%
	WTI Oil	11%	45%	-30%	-46%	7%	-7%	8%
Currencies (vs. $)	Dollar Index	7%	4%	9%	13%	0%	-1%	1%
	EM Currency Index	-4%	1%	-16%	-12%	-8%	3%	-10%
	Euro	-6%	-3%	-10%	-12%	4%	2%	-3%
	British Pounds	-5%	-16%	-5%	-6%	2%	4%	0%
	Swiss Francs	-5%	-2%	-1%	-11%	3%	3%	0%
	Japanese Yen	-13%	3%	0%	-12%	-18%	-11%	6%
	Australian Dollar	-6%	-1%	-11%	-9%	-14%	2%	0%

* Last quarter

Source: CBH, Bloomberg Financial L.P.

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