LOMBARD ODIER

Weekly Investment Notes

Europe

19/12

19 December 2019

Key/New investment ideas

- **Fixed income**

  We highlight liquidity concerns in current market conditions, and give an update on our fixed income positioning for 2020.

- **Equities**

  We present our top equity investment convictions for 2020.

  In view of our recent Investment Committee decision to increase exposure to European equities, we offer a list of our favourite European stocks.

  For investors who prefer a more diversified solution, we present the PrivilEdge – JP Morgan Pan European Flexible Equity Fund.

Also featured - Highlights on

Weekly publication of Lombard Odier Investment Solutions - Advisory

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Important information
Please read important information at the end of this document.

Table of contents

Up, up and away – Christmas rally underway!

Market Update

This past week

UK election and aftermath

The Conservative Party gained a large majority of 80 seats, in December's UK elections, well ahead of most predictions. The Brexit Withdrawal Agreement will most likely pass soon, possibly before year-end, with the UK leaving the EU by the end of January. New negotiations on the future relationship will begin immediately afterwards.

Two days after the election, UK Prime Minister Boris Johnson announced his intention to change the law to guarantee that the transition phase on Brexit is not extended beyond 2020. This indicates that the relationship with the EU will not become softer and could even mean that a hard Brexit remains a possibility.

Phase one trade deal confirmed

China and the US confirmed they have finally reached a Phase one trade deal. The legal work, full details and signing will probably take place in January. Tariffs scheduled to come into effect on 15 December have been suspended. Meanwhile, tariffs on 120 bn US dollars' (USD) worth of Chinese imports into the US will be halved from 15% to 7.5%, although 25% on the remaining USD 250 bn will stay in place. China has committed to import USD 200 bn of additional goods from the US versus 2017's level over the next two years. Phase two deal negotiations will now begin immediately, as opposed to "after the election" mentioned earlier by President Donald Trump.

PMI and other macro indicators

December Purchasing Managers Index (PMI) manufacturing figures in Europe came in below expectations at 45.9 versus 46.9 previously (47.3 expected), while services PMI improved from 51.9 to 52.4. The manufacturing number was particularly affected by negative surprises from France and Germany. On the other hand, Germany's IFO business climate indicator came in better than expected at 96.3. In the UK, both services and manufacturing figures came in lower than expected, taking the composite figure deeper into contraction territory.

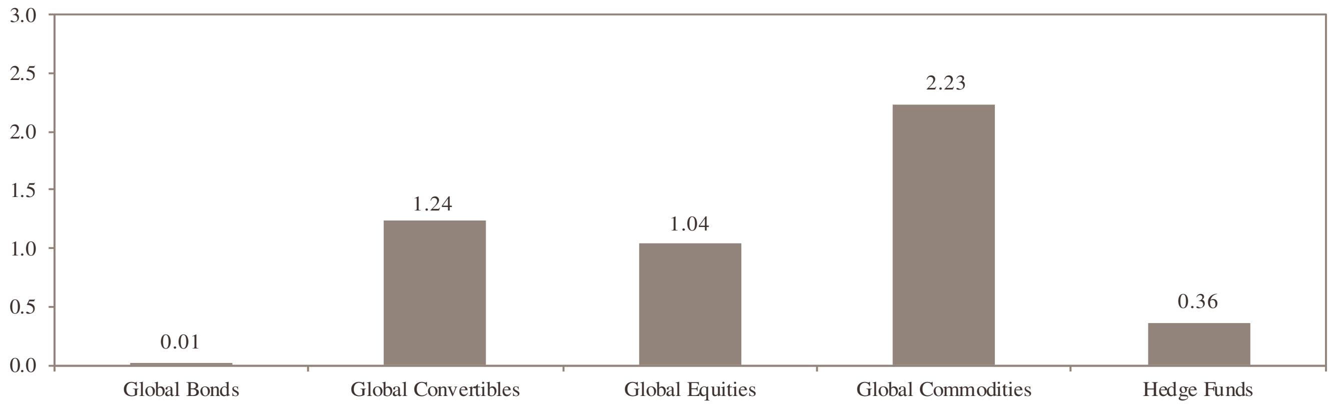
Riksbank out of negative rates

The world's oldest central bank, Sweden's Riksbank, announced the official end of negative rates. While the European Central Bank (ECB) kept policy unchanged at its December meeting, Europe will be closely watching the effects of unwinding negative rates in Sweden.

Boeing halts production

Boeing has paused production of its 737 Max aircraft in an effort to slow cash burn. The effects could be substantial, as economists expect a 0.5 to 1% US gross domestic product (GDP) impact for the first quarter (Q1) 2020 as the production cut ripples down to suppliers. It should also affect industrial production data and government figures on durable goods.

Weekly performance (in USD)



Source: Bloomberg, 5 rolling days, as at 19 December 2019.

Important information : The products, investments and recommendations included in this document do not constitute persolinalised investment advice. References to investment instruments and products not currently in your portfolio's allocation are not intended as promotion or offering. Please contact your relationship manager before making any investment decision to find out more about the characteristics and risks of the products and investments, and their suitability with your investment profile. Past performance is not a reliable indicator of future performance.

Click here : [Go back to cover page]

Perspectives

Maintaining a cautious positioning

As the year draws to a close, asset class valuations look relatively unattractive. Unless we see meaningful catalysts appear in markets, we believe there is little likelihood of 2019's returns being repeated next year.

Central banks are keeping government yield curves low with their accommodative policies. While weak, we still expect to see enough growth – signaled by the bottoming-out of economic indicators – to allow for some earnings improvement and to curb any increase in corporate defaults.

With much of the world's sovereign debt in negative territory, government bonds are less effective safe havens. They have two limitations in the macroeconomic context: they do not generate income, and they offer low scope for price appreciation if financial assets come under pressure, because investors cannot keep adding negative-yielding assets to their portfolios. As a result, **we expect gold to continue playing a safe-haven role within a well-diversified portfolio.**

Indeed, portfolios will need to **balance carry strategies with a cautious positioning in equities and leave enough margin to adjust exposure**, in order to take advantage of the inevitable phases of market volatility. To this end, we believe option strategies provide a sound, asymmetric method of managing tactical equity investments.

Remaining within equities, and following up on our latest Investment Committee flash sent out earlier this week, **we have adjusted our regional positioning by reducing our exposure to US stocks by 2% (now underweight) and allocating the proceeds to European equities (now raised to overweight).** We believe that European markets will benefit from recent developments as their sensitivity to global trade is higher versus the US and their valuations offer some scope for a catch-up.

As we have previously mentioned, we favour higher-yielding assets and believe that emerging market hard currency debt, global high-yield credit, real estate and infrastructure investments are positioned to offer the most attractive returns.

Turning to this week's edition, and starting with the **equity** section, we suggest a list of some of our best European ideas, along with US stocks we would use as a source of funding. For a more diversified solution, we present a pan-European fund of interest.

Within the **fixed income** section, and given the usual year-end illiquidity, we take the opportunity to highlight our positioning and outlook for 2020.

Finally, **in currencies**, we reiterate our modestly constructive view on emerging market (EM) currencies.

Economic calendar

2019	US	Europe	Asia/Other
20/12/2019	PCE deflator	Consumer confidence (EZ)	
23/12/2019	Durable goods, New home sales		
24/12/2019			
25/12/2019			
26/12/2019	Jobless claims		
27/12/2019			Retail sales (JN), CPI (JN), Unemployment (JN), Industrial Production (JN), Industrial profits (CN)

Source: Bloomberg, as at 19 December 2019.

Earnings release

2019	North America	Europe
20/12/2019	Carnival, CarMax	
23/12/2019		
24/12/2019		
25/12/2019		
26/12/2019		
27/12/2019		

Source: Bloomberg, as at 19 December 2019.

Click here : [Go back to cover page]

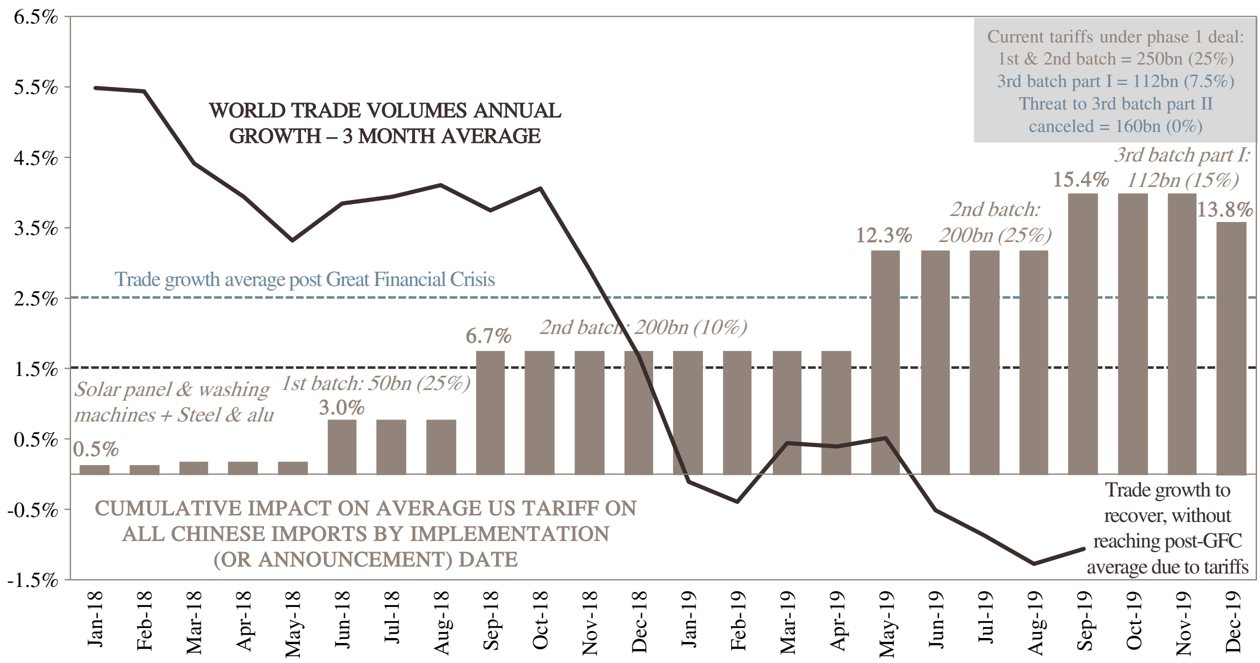
Update on Brexit and trade risks

We have long monitored Brexit and the US-China trade dispute as the two main risks to our baseline scenario. Today, uncertainties have diminished on both fronts with a) the Conservatives' large victory in the UK's December 2019 general election; b) the announcement of a 'Phase one' deal trade between the US and China.

On Brexit, as discussed overleaf, some clarity on the UK's path is beneficial for the country's economy after a protracted period of uncertainty since 2016, including several threats of an abrupt exit from the EU. Now with a Conservative majority of 78 seats, the Brexit Withdrawal Agreement may pass before year-end and the UK will leave the EU by the end of January. The orderly exit includes a transition period, allowing businesses to adjust to the new environment that may offer better growth prospects after the slowdown of recent years. However, negotiating the future EU relationship will now take centre stage. The question is whether UK Prime Minister Boris Johnson will stand by his commitment to have the transition end on 31 December 2020, creating a 'harder' relationship with the EU, or whether he decides to go for a more ambitious, 'softer' relationship. That would take more time to negotiate and require an extension to the transition agreement. The Conservative majority allows Mr Johnson the freedom to choose either path.

The US and China came closer to a 'Phase one' agreement that saw the planned 15 December US tariffs scrapped, as well as a halving of September's tariffs on 112 billion US dollars' (USD) worth of goods. In return, China is committed to increased agricultural purchases and currency intervention transparency. Together with the suspension of the scheduled tariff increase, this constitutes a positive change, close to what we were expecting. The effect is a minor reduction in the overall tariff rate on Chinese imports from 16% to 14% and a reduction in ongoing uncertainty. The agreement would remove some of the burden on global trade flows. We expect trade to recover but perhaps not as much as the post financial crisis average of around 2.5% (from -1.1% today and -0.4% on average in 2019). That said, US President Donald Trump has a proven ability to create uncertainty. We therefore think that the negative scenarios have not been entirely removed. We can easily imagine that issues over the Phase one implementation, or setbacks in the negotiation of Phase two could renew the threat of tariff increases and worsen the climate once again. We should also keep in mind the potential threat of US tariffs on Europe or other trading partners.

Trade risk currently receding but without completely disappearing



Source: Bloomberg, as at 19 December 2019.

Past performance is not a reliable indicator of future performance.

Click here : [Go back to cover page]

Fixed Income
Outlook

Portfolio Considerations

Sovereign

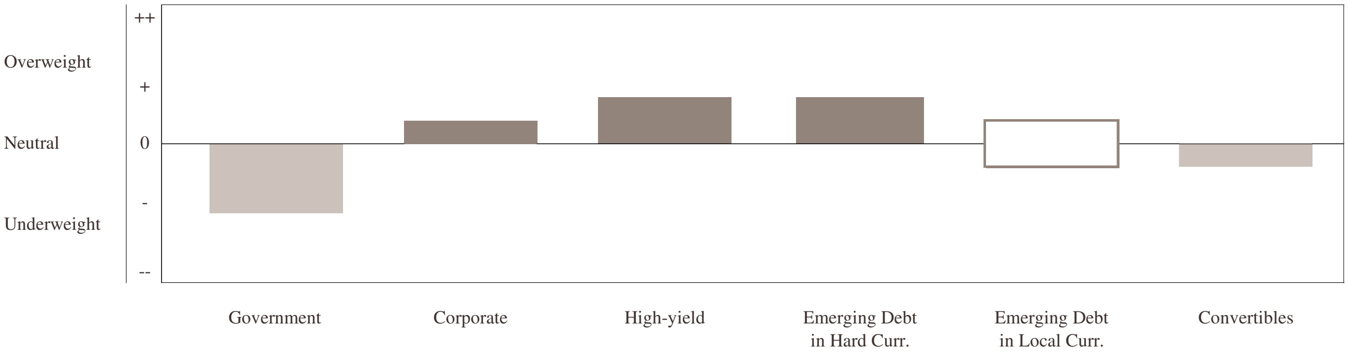
There was a risk-on mode overall in the past week, amid optimism regarding a Phase one deal between the US and China and hopes of an orderly Brexit following the election victory of UK Prime Minister Boris Johnson. The US 10-year Treasury bond is yielding 1.91% at the time of writing (+9bps week-on-week) and its German equivalent is now at -0.25% (+5bps week-on-week).

Credit

Credit markets saw another week of good performance, with spreads moving tighter in both high yield and investment grade. Primary market issuance remained mute this week, which is to be expected at this time of year. Signs of progress on the trade war front have supported sentiment in EM, despite the upward move in US Treasuries.

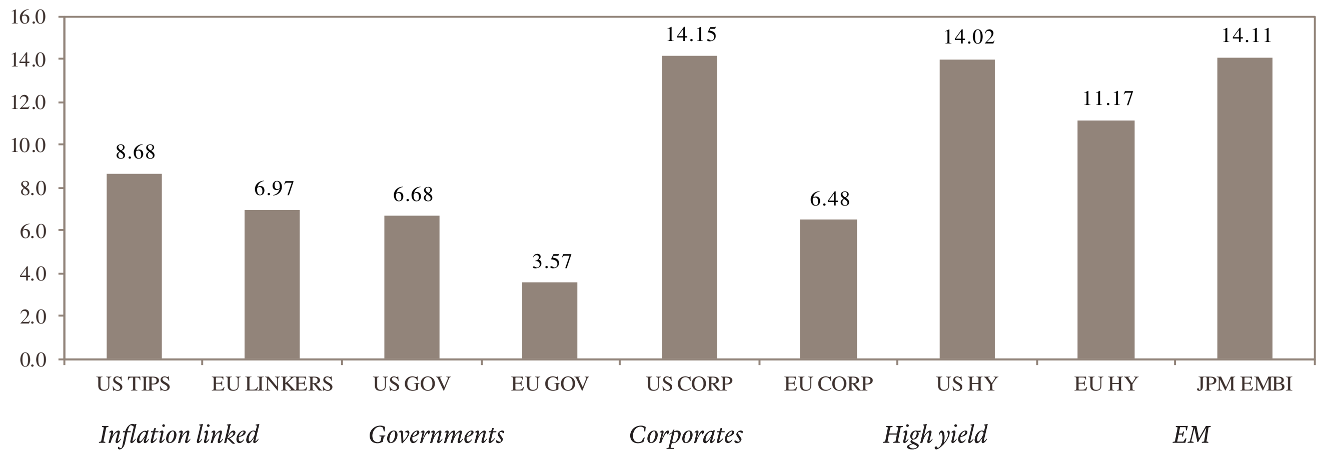
This week we highlight liquidity concerns amid current market conditions and provide an update on our fixed income positioning for 2020.

Credit preferences



Source: Lombard Odier, as at 19 December 2019.

Total return of bond indices YTD



Source: Lombard Odier, as at 19 December 2019.

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Fixed Income
Highlight

Liquidity concerns approaching year-end

As we approach the end of the year, liquidity in fixed income markets falls, as market makers become reluctant to make any changes in their portfolios. Finding fair market prices becomes challenging for both buyers and sellers.

Similarly, the amount of newly issued bonds remains below traditional levels. Companies have by now addressed their financing needs for the calendar year and refrain from issuing debt in a market characterised by lack of investor interest.

Conversely, the beginning of the new year is usually accompanied by a renewal of activity in the bond markets, especially in primary issuance, as most investors implement their strategies for the year ahead during this period.

This lack of liquidity acts as an important headwind for implementing trade ideas in portfolios. We believe the most appropriate strategy in current market conditions is to carry existing positions into the new year, unless some idiosyncratic event takes place and requires immediate action.

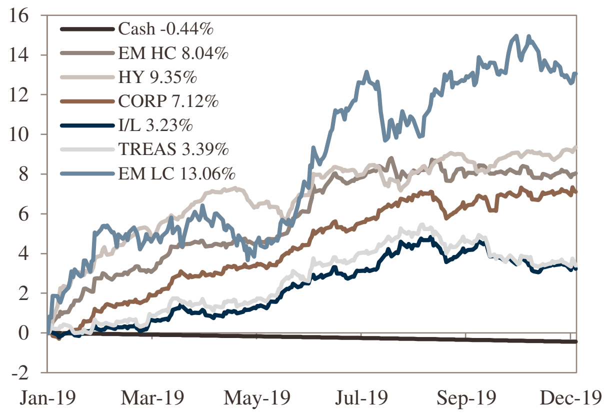
Fixed Income positioning

Despite the low level of yields, we believe upside looks limited and yields seem likely to remain close to current levels throughout 2020. Investors hunt for yield, along with central bank policies, are likely to be supportive for credit markets.

We believe EM hard currency corporate bonds provide an attractive carry opportunity. Slow economic growth conditions warrant a balanced approach among segments.

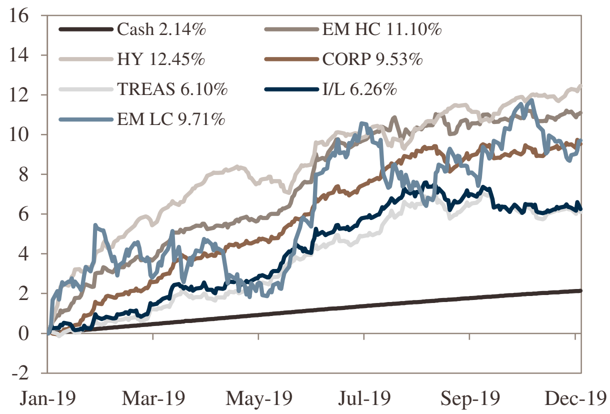
We favour a US Treasuries barbell approach in the 1-year/3-year and 7-year/10-year buckets. In credit, the crossover (BBB&BB) segment looks like the most interesting one to us, as releveraging has been more limited here. Being selective is key in the high yield segment, as we have seen frequently in 2019.

YTD Performance (in EUR)



Source: Lombard Odier, as at 19 December 2019.

YTD Performance (in USD)



Source: Lombard Odier, as at 19 December 2019.

Past performance is not a reliable indicator of future performance.

Equities
Outlook

Equity markets hit new highs

We have long monitored Brexit and the US-China trade dispute as the two main risks to our baseline scenario. Today, uncertainties have diminished on both fronts, with the Conservatives' large victory in the UK's December 2019 general election and the announcement of a Phase one trade deal between the US and China.

We expect world trade volume growth to recover but perhaps not as much as the post-financial crisis average of around 2.5% (from -1.1% today). We therefore think that the negative scenarios have not been entirely removed. We can easily imagine that issues over the Phase one deal implementation, or setbacks in the negotiations in Phase two could renew the threat of tariff increases and worsen the climate once again. We should also keep in mind potential US tariff threats on Europe or other trading partners.

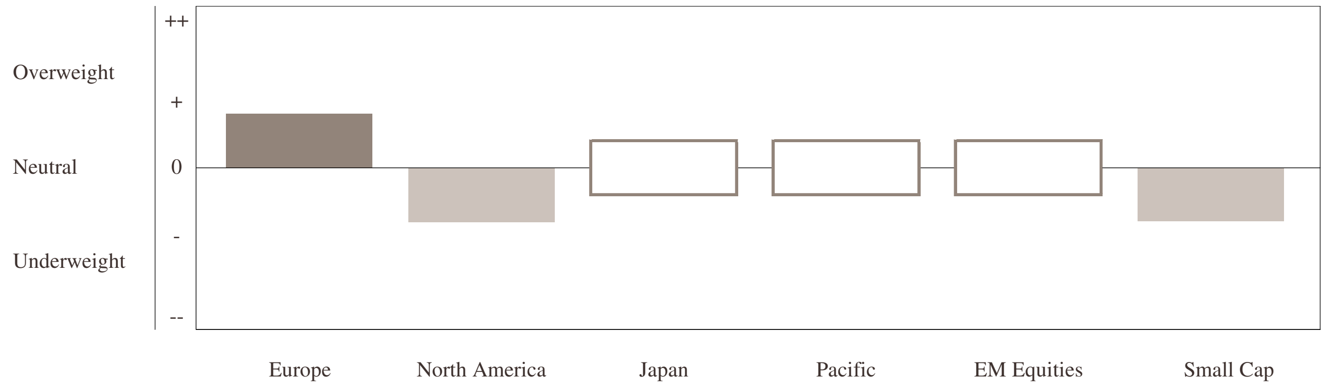
From an asset allocation standpoint, we see two main implications:

1. Even if much uncertainty remains before a deal is signed, the US-China trade dispute is now in de-escalation mode, which should support market sentiment in the coming months.
2. The substance of the deal is still limited and not enough to act as a catalyst for new capital expenditure. As such, we believe the recovery in global trade and business sentiment should remain sluggish at this level of tariffs or, put differently, the rate of change in the former is not enough to materially change the earnings per share (EPS) growth outlook.

Given the late-cycle environment and the already high valuations within equity markets, we maintain our current risk exposure, and adjust our regional positioning by increasing exposure to European equities by 2%, and by selling 2% of our US equity allocation.

With that in mind, on page 8, we offer a list of our best European stock picks, and present the Priviledge JP Morgan Pan European Flexible Equity Fund. Last but not least, we offer our top equity investment convictions for 2020.

Regional preferences



Source: Lombard Odier, as at 19 December 2019.

Major market performances

Index	Value	5 days	1 month	3 months	YTD
S&P 500	3,191.14	1.58	2.27	6.13	27.30
Euro Stoxx 50	3,739.00	1.40	1.15	5.25	24.57
SMI	10,556.74	1.46	1.84	4.89	25.24
CAC 40	5,959.60	1.68	0.86	5.31	25.98
FTSE 100	7,540.75	4.50	2.96	2.51	12.08
Nikkei 225	23,864.85	1.88	2.46	8.26	19.24
Shanghai SE Comp.	3,017.07	3.48	2.83	0.59	20.98
MSCI Em Ma BRIC	337.26	4.32	6.40	10.03	18.85
Hang Seng	27,773.37	2.89	2.51	4.93	7.46
Bovespa	114,314.70	3.02	7.98	9.56	30.07
Sensex	41,624.86	2.57	2.85	15.33	15.41
Russia	3,025.95	1.44	2.86	8.27	27.71

Source: Bloomberg, as at 19 December 2019.

Past performance is not a reliable indicator of future performance.

Equities
Highlight

Equity Investment Conviction Themes for 2020

This year offered investors sound returns. For 2020, economic data increasingly suggest that the worst of the economic slowdown may be behind us. Still, we remain in a low-yield, low-growth environment, delivering returns in the low single-digits, supported by accommodative central banks.

Focus on Equity Quality: Pockets of equity quality and growth remain. We expect equities to post positive returns in 2020, with the potential for further market gains if, as seems possible, trade talks progress. Third-quarter results beat low expectations and earnings growth remains weak. So, although not particularly attractive from a risk/return perspective, guidance for next year is holding up and we believe valuations should stay supported by accommodative central bank policies. With lower liquidity in global small caps, we prefer larger names in value and growth stocks.

Equity Sectors: With signs that manufacturing is bottoming out, investors should keep an eye on industrial names and balance exposure between defensive and cyclical sectors. The rotation in sector leadership should continue, which underlines the importance of this approach. Specifically, we continue to add to the healthcare and energy sectors and remain overweight in information technology. However, we acknowledge that with currently high cash levels and risk arbitrage strategies still underinvested, there is a risk that investors will start chasing a rising market in 2020.

EM Equities: We are cautiously upbeat on emerging markets (EM) for next year. Brazil is our top pick in Latin America: the country is making macro policy shifts and a recovery should boost earnings growth. There are opportunities more widely in EM equities, including China, especially if or when the trade dispute moves towards a resolution and when, as we expect, the US dollar weakens.

Ten Investment Convictions for 2020

Please contact your relationship manager to find out about the risks and characteristics of the investment

Company name	Research	LO price target	Currency	Upside	Company name	Research	LO price target	Currency	Upside
Focus on Equity quality									
Anheuser Bush Inbev	RF	98	EUR	35%	**Pernod Ricard**	R	186	EUR	16%
Unilever	R	58	EUR	13%	**Nestlé**	RF	113	CHF	8%
Equity Sectors									
Healthcare Sector									
AbbVie	RF	107	USD	19%	**Alcon**	R	69	CHF	24%
IQVIA	R	180	USD	22%	**Novartis**	RF	108	CHF	17%
Merck	R	96	USD	8%					
Technology Sector									
Infineon	RF	22.5	EUR	10%	**Microsoft**	Advisory	160	USD	3%
Dassault Systèmes	RF	170	EUR	19%	**Palo Alto**	RF	275	USD	19%
Amazon	RF	2300	USD	28%					
Industrial Sector									
Alstom	R	44	EUR	5%	**Waste Management**	R	125	USD	11%
Airbus	RF	147	EUR	13%	**ABB**	RF	24	CHF	2%
Honeywell	R	195	USD	10%					
Energy Sector									
Total	RF	53	EUR	8%	**Engie**	R	15	EUR	3%
Neste	Advisory	35	EUR	19%					
EM Equities									
Alibaba	R	230	USD	10%	**Tencent**	R	416	HKD	10%

Source: Lombard Odier, as at 19 December 2019.

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Equities
Highlight

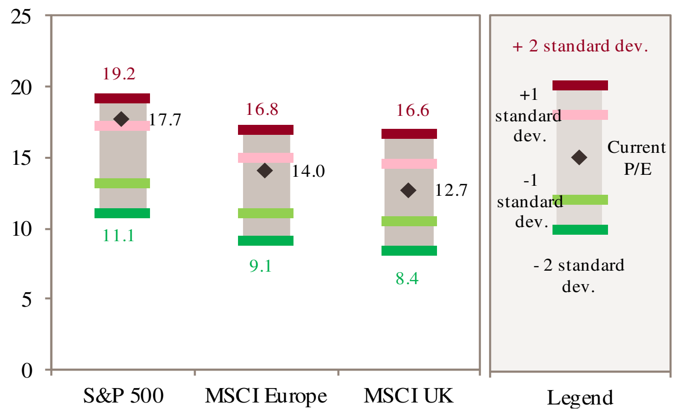
Investment Committee Update

Recent positive developments on Brexit and on the US-China trade war should remove some of the uncertainty in markets. We have updated our regional equity allocation by increasing our exposure to European equities to Overweight, and by reducing US Equities to Underweight. (For more details, see our "Perspectives" section on page 3).

In order to implement our latest Investment Committee decision, we suggest a list of European equities, including some UK names, that we believe offer decent upside potential (see below left-hand side).

As a source of funding, we have selected all the stocks from our Research List that are screening with limited or no upside potential at the time of writing (see below).

Relative Valuation favours European and UK equities
12 month forward P/E, over 10 years



Source: Lombard Odier, as at 19 December 2019.

European Equities Investment Ideas

Company name	Research	LO price target	Currency	Upside
Prudential	RF	1760	GBp	22%
HSBC	R	655	GBp	10%
BP	R	545	GBp	14%
Unilever	R	59	EUR	13%
Anheuser Bush Inbev	RF	98	EUR	35%
Infineon	RF	22.5	EUR	10%
Dassault Systèmes	RF	170	EUR	19%
Airbus	RF	147	EUR	13%
Neste	Advisory	35	EUR	19%

US Equities to finance European overweight

Company name	Research	LO price target	Currency	Upside
Mondelez	R	53	USD	-2%
Tiffany	R	135	USD	1%
PPG	R	132	USD	-1%
Disney	R	132	USD	-11%
Amgen	R	222	USD	-9%
TE Connectivity	R	95	USD	0%
Wells Fargo	R	52	USD	-4%

Source: Lombard Odier, as at 19 December 2019.

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Fund idea – Equities
PrivilEdge – JP Morgan Pan European Flexible Equity

This Fund is only registered for public offering in certain jurisdictions

This week, our Investment Committee recommended increasing exposure to European equities, citing a slight preference for the value portion of the market. We propose the PrivilEdge – JP Morgan Pan-European Flexible Equity fund as an excellent way to gain access to this theme.

Since the early 1990s, JP Morgan's Behavioural Finance team has successfully managed European value and growth strategies using a combination of quantitative and qualitative tools. Over the past 10 years, the value strategy has outperformed the MSCI Europe Value Index NR by 1.6% annually. The growth strategy has beaten the MSCI Europe Growth Index NR by 3.7% annually (both net of fees charged on C Class shares operated by JP Morgan). The PrivilEdge fund launched in November 2017, blending the two strategies together.

The investment process for both sub-strategies begins with a multi-factor quantitative screening, to reduce the investable universe of 1,800 liquid European equities down to names with the most attractive value, quality and momentum characteristics. The two sub-strategies use all three drivers, but employ different weights to create different "investable universes": the value strategy placing greater emphasis on value drivers and the growth strategy tilting more towards momentum. Both place significant emphasis on quality.

The team then performs fundamental bottom-up analysis to build two diversified portfolios of 200+ names. The PrivilEdge fund is a blend of these, and the "base" portfolio has a 50/50 split with 400+ holdings. Weights can vary +/-20% depending upon model-driven dynamics. Today, the fund tilts 60/40 towards the value strategy. The managers are increasingly finding better risk/reward opportunities in this part of the market, following an extended period of outperformance for growth companies.

This value bias has been in place for most of the last two years, contributing to the fund's underperformance since launch (see chart). The growth index has outperformed the value index 19.1% to 3.6% since the fund launch in November 2017.

The fund is generally slightly overweight mid & small caps versus its benchmark; sector weights range from 0 to benchmark +10%; country bets are limited to +/-3%. Portfolio turnover tends to range from 50% to 125% per year.

Fund facts

Domicile	Luxembourg/SICAV
Fund inception date	30 November 2017
Registered in	BE, CH, DE, ES, FR, GB, IT, LI, LU, NL
Management fee	0.75%
Performance fee	10.00%

Net Performance in EUR*

	Fund	Benchmark
YTD	20.0%	23.5%
1 year	13.9%	16.7%
3 years	n/a	n/a
5 years	n/a	n/a

Data as at 30 November 2019. * Net of fees
Past performance is not a reliable indicator of future performance.

Risk and reward profile

1	2	3	4	5	6	7
Low						High

For more details about risk, see related section "Risk Factors Annex" of the prospectus.

Representatives and paying agents**

AU - R: Erste Bank der oesterreichischen Sparkassen AG, **CH - R:** Lombard Odier Asset Management (Switzerland) SA, **PA:** Bank Lombard Odier & Co Ltd, **NL - R:** Lombard Odier Funds (Europe) S.A.-Dutch Branch, **UK - R:** Lombard Odier Asset Management (Europe) Limited, **IT* - PA:** Allfunds Bank, S.A.U., Milan Branch, **FR - R:** CACEIS Bank, **BE - R:** CACEIS Belgium SA, **ES - R:** Allfunds Bank, S.A.U., **LI - PA:** LGT Bank AG, **DE - PA:** DekaBank Deutsche Girozentrale

** Please consult the Official Documents for other representatives and paying agents.

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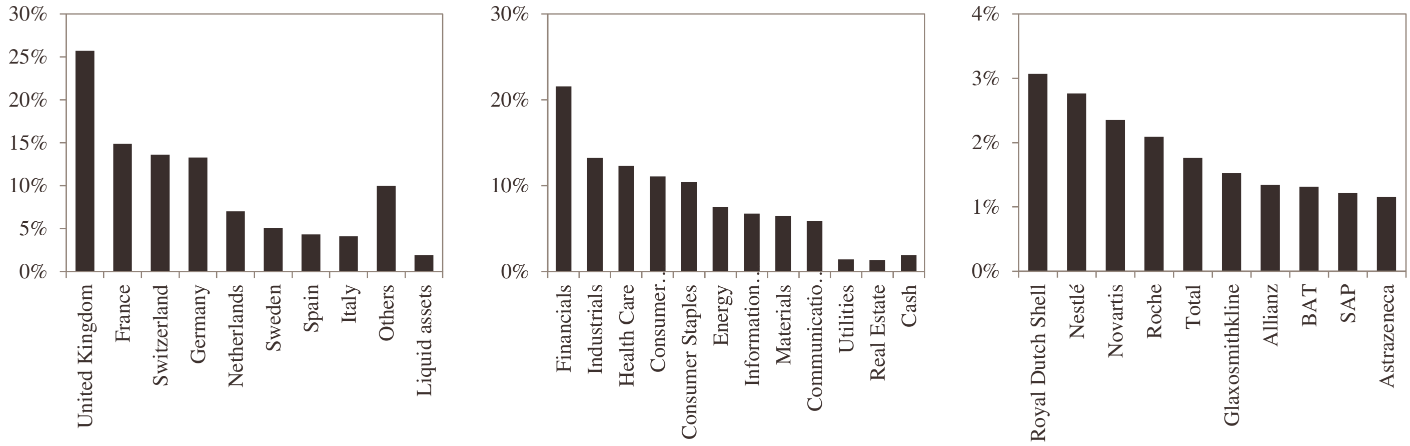
Fund idea – Equities
PrivilEdge – JP Morgan Pan European Flexible Equity

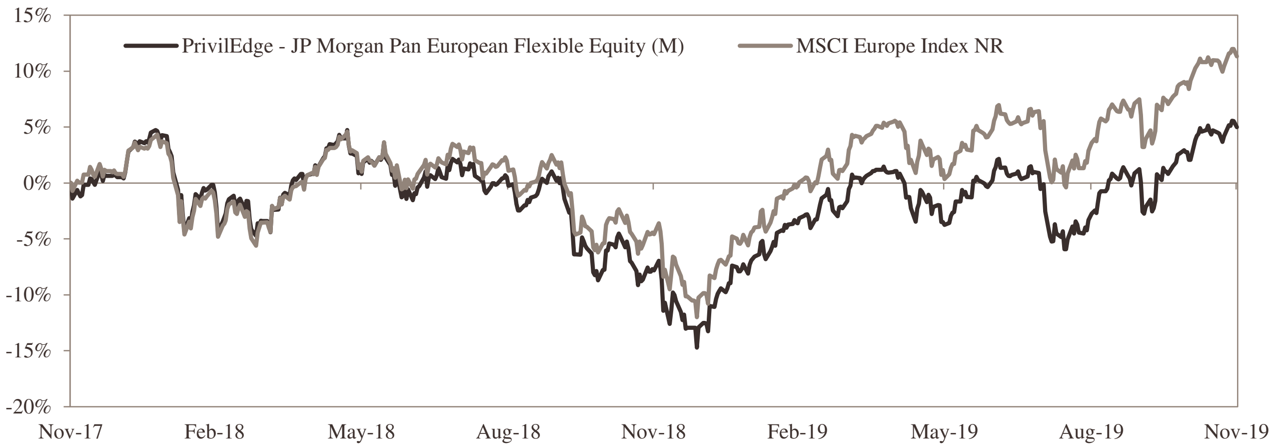
This Fund is only registered for public offering in certain jurisdictions

Fund breakdowns by country, sector and top 10



Source: Lombard Odier, as at 30 November 2019.

Performance since inception
Investment results net of fees, inception date 30 November 2017



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Click here : [Go back to cover page]

Currencies
Outlook

Portfolio Considerations

Modestly constructive on EM currencies

Emerging market currencies (EM FX) have been under pressure since the beginning of 2018. While every country faces its own structural challenges and dynamics, it is fair to say that trade-related uncertainty was one of the main contributors to the downtrend.

Accordingly, in view of our base case scenario for further de-escalation of trade-related uncertainties, we are modestly constructive on EM FX. A stabilising EM-US growth differential and our expectations of a weaker USD in 2020 should help deliver better EM FX spot returns.

However, every EM currency faces its own dynamics, and returns will depend on regional idiosyncratic challenges. In our view, Asian currencies should perform better as the region benefits from modestly improving global growth and a firmer Chinese renminbi (CNY). Indeed, the CNY is one of our regional top picks, as it has been the currency most impacted by the ratcheting up of tariff threats.

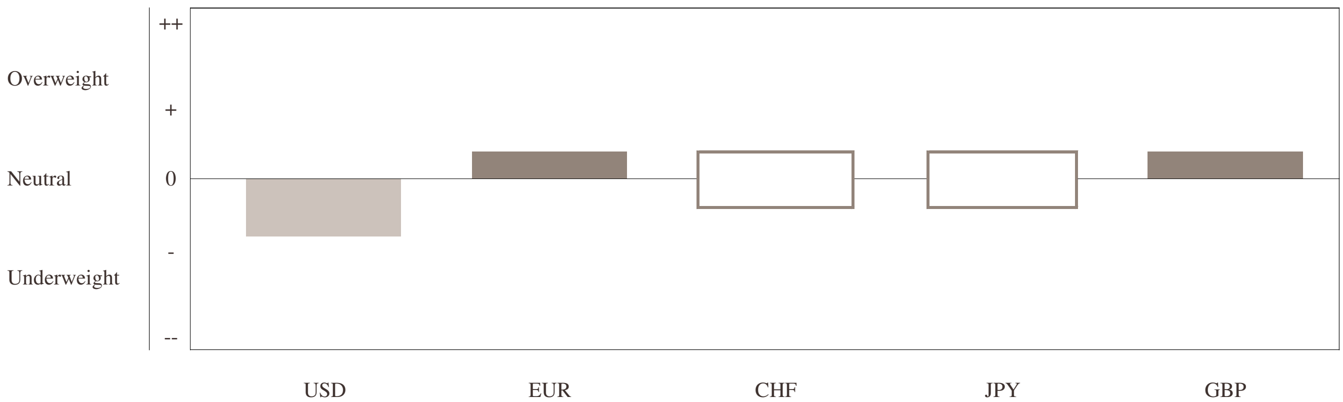
Latin American currencies might experience more headwinds, as they face more political issues, but then again, they are also the most undervalued. In this region, we would favour the Mexican peso (MXN) as it remains the most undervalued, and should benefit from improving external balances, while offering a high carry.

Finally, in Central and Eastern Europe, Middle East and Africa, the Russian ruble (RUB) looks very attractive to us, as it offers a high yield and should appreciate on loosening fiscal policy.

Considering all the above, the upside potential in EM currencies is among our top ten investment convictions for 2020.

For more detailed analysis on this subject, please refer to the latest issue of the EM FX Monthly, published on 13 December.

Currencies preferences



Source: Lombard Odier, as at 19 December 2019.

FX performance

	Price	5 days	1 month	3 months	YTD
EURUSD	1.113	0.01	0.48	0.82	-2.93
EURCHF	1.091	0.51	0.63	0.52	3.21
EURJPY	122.0	-0.23	-1.40	-2.19	3.17
EURGBP	0.849	-0.34	1.00	3.90	5.94
GBPUSD	1.312	-0.33	1.49	4.73	2.85
USDJPY	109.6	-0.24	-0.94	-1.41	0.11
AUDUSD	0.688	-0.39	0.79	1.33	-2.37
USDCHF	0.980	0.54	1.10	1.33	0.25
GBPCHF	1.285	0.89	-0.38	-3.25	-2.56

Source: Lombard Odier, as at 19 December 2019.

Past performance is not a reliable indicator of future performance.

Currencies
FX and Precious Metals Trades mentioned in other WIN editions

Date of WIN issue	View	Trades	Instrument	Expiry of Trade	Initial price	Target	Status	Current price	Performance
3-May-18	Tactical	Basket BRL-IDR-CNH	Structured product 100% Cap. Guar.	24-May-21	100%	> 100	Open	99.54%	-0.4600%
11-Jul-19	Tactical	Basket BRL-RUB-IDR	Structured product 100% Cap. Guar.	19-Jan-21	100.00%	> 100	Open	98.10%	-1.9000%
19-Sep-19	Tactical	Neutral XAU/USD	Pivot XAU/USD	20-Dec-19	0.00%	4.60%	Open	0.56%	0.56%
19-Sep-19	Tactical	Bearish USD/JPY	Short Forward Capped USD/JPY	5-Dec-19	0.25%	2.80%	Closed	0.00%	-0.25%
11-Oct-19	Tactical	Bullish GBP/USD	Long Seagull GBP/USD	9-Jan-20	0.00%	3.20%	Closed	1.77%	1.77%
18-Oct-19	Strategic	Bullish GBP/USD	Long Foward Plus Capped	17-Jan-20	0.00%	5.20%	Closed	2.44%	3.78%
25-Oct-19	Tactical	Bullish AUD/CHF	Forward	28-Jan-20	0.00%	0.7000	Open	0.6726	-0.25%
31-Oct-19	Tactical	Neutral EUR/USD	Short Straddle EUR/USD with EKI	28-Nov-19	0.50%	0.00%	Closed	0.00%	0.50%
7-Nov-19	Tactical	Bearish USD/CNH	Forward	10-Feb-20	7.0170	6.850	Open	7.011	0.08%
14-Nov-19	Tactical	Bullish XAU/USD	Short Put with AKO	14-Feb-20	10.00	-	Open	4.44	0.38%
21-Nov-19	Tactical	Bullish EUR/JPY	Long Risk Reversal	20-Feb-20	0.00%	0.00%	Open	0.88%	0.88%
28-Nov-19	Tactical	Bullish EUR/USD	Short Put with AKO	3-Feb-19	0.57%	0.00%	Closed	-0.04%	0.53%
6-Dec-19	Tactical	Bullish XPT/USD	Short Put XPT/USD	07-Dec-20	18.0	0.00%	Open	-14.2	0.40%

	Total	Winners	Losers	Flat	Currently open
Number of recommendations (since June 2016)	141	86	46	9	8

Source: Lombard Odier, as 19 December 2019.

December Forecasts (3-12M)

Currency Pairs	Spot	4Q19 Forecast	1Q20 Forecast	2Q20 Forecast	3Q20 Forecast
EUR/USD	1.1130	1.12	1.13	1.14	1.15
USD/CHF	0.9800	0.98	0.98	0.98	0.97
EUR/CHF	1.0905	1.10	1.11	1.12	1.12
USD/JPY	109.55	110	109	108	107
EUR/JPY	121.95	123	123	123	123
GBP/USD	1.3120	1.30	1.33	1.34	1.35
EUR/GBP	0.8485	0.86	0.85	0.85	0.85
USD/CNY	7.0000	7.00	6.95	6.90	6.85
AUD/USD	0.6880	0.69	0.70	0.71	0.72
NZD/USD	0.6590	0.63	0.63	0.63	0.63
USD/CAD	1.3115	1.32	1.30	1.29	1.28
XAU/USD	1,476	-	-	-	1 450[1]
Oil (Brent/USD)	66.00	-	-	-	60[1]

[1] 12 months forecast.

Important information: the investments featured here refer to transactions considered "packaged retail investment products" or "PRIIPs" under European laws. A Key Information Document (KID) providing a comprehensive understanding of the PRIIP's nature, characteristics and risks is available from your Relationship Manager upon request.

Past performance is not a reliable indicator of future performance.

Glossary

Alpha
Alpha represents the performance of a portfolio relative to a benchmark, it is often considered to represent the value that a portfolio manager adds to or subtracts from a fund's return. In other words, alpha is the return on an investment that is not a result of general movement in the greater market. As such, an alpha of 0 would indicate that the portfolio or fund is tracking perfectly with the benchmark index and that the manager has not added or lost any value. (Investopedia)

Amount (Amt)
Amount of a bond issue, expressed in millions of units of the currency.

"Barbell"
A "barbell" bond investment strategy allocates the entire portfolio to short-term and long-term bonds in order to reduce the portfolio's sensitivity to an increase in interest rates. The investor therefore benefits from higher income from long-term bonds, while their exposure to short-term instruments provides security and flexibility.

BOE
Bank of England

BoJ
Bank of Japan

Balance of trade
Difference between the value of a country's exports and its imports of goods and services.

Ccy
Currency

Coupon (Cpn)
Paid interest in percent. The letter "s" indicates it is paid semi-annually.

Current account balance (current account)
Net balance of a country's trade with third countries, integrating the value of exports of goods and services less that of imports and the balance of capital transfers.

Days
Number of accrued days.

Deflation
Environment in which consumer prices generally fall. The opposite situation (inflation) is far more common.

EBITDA
Earnings before interest, taxes, depreciation and amortisation

ECB
European Central Bank

EM
Emerging market(s)

EMBI
Emerging Market Bond Index, as defined by JP Morgan

EPS
Earnings per share

Equity long/short managers
Managers, primarily of hedge funds, who use an equity long-short strategy, which involves taking long positions in stocks that are expected to increase in value and short positions in stocks that are expected to decrease in value.
(BarclayHedge)

Event-driven
Event risk is the risk that the ability of an issuer to make interest and principal payments will change because of rare, discontinuous, and very large, unanticipated changes in the market environment such as (1) a natural or industrial accident or some regulatory change or (2) a takeover, or corporate restructuring. *(Investopedia)*

Expected outperformance
The security is expected to do better than its peers in terms of total return in a 12-month time horizon.

Expected underperformance
The security is expected to do worse than its peers in terms of total return in a 12-month time horizon.

FCF
Free cash flow

Federal Reserve
US central bank, commonly known as "the Fed".

FINMA
Swiss Financial Market Supervisory Authority.

FOMC
Federal Open Market Committee

FRN
Floating-rate note. pas de point

GDP
Gross Domestic Product (total wealth produced by a country)

Govt spread
Yield spread versus government bonds

High-yield
Bond rated below investment-grade. These bonds have a higher risk of default or other adverse credit events, but typically pay higher yields than better-quality bonds in order to make them attractive to investors.

Issuer
Entity that placed the relevant bond on the market.

Issue date (Iss)
Day, month and year of the issue of a bond.

Inflation linked bonds (ILBs)
Primarily issued by sovereign governments such as US and UK, ILBs are indexed to inflation so that the principal and interest payments rise and fall with the rate of inflation. Inflation can significantly erode investors' purchasing power, and ILBs can potentially provide protection from inflation's effects. ILBs may also offer additional benefits in a broader portfolio context.

IP
Industrial production

ISIN
International Securities Identification Number Uniquely identifies a security.

Key rate
Overnight rate of interest, set by the central bank.

LIBOR London interbank offered rate
Series of money market reference rates for different currencies produced by the British Bankers' Association, reflecting the average rate at which a sample of large banks based in London lend to other large banks without the loan being guaranteed by securities.

Click here : [Go back to cover page]

Glossary

Liquidity risk managers
Liquidity risk is the risk that arises from the difficulty of selling an asset in a timely manner. It can be thought of as the difference between the "true value" of the asset and the likely price, less commissions. *(Investopedia)*

Lower Tier 2 included
A debt that is subordinated to senior debt buts ranks ahead of Upper Tier 2 and Tier 1 capital.

Maturity
Redemption date of the issue.

MoM
Month on month

M. Dur
Modified duration expresses the measurable change in the value of a security in response to a change in interest rates.

Name
Name of issuer

NAV
Net Asset Value, or book value

ND/EBITDA
Net debt to EBITDA ratio.

A measurement of leverage, calculated as a company's interest-bearing liabilities minus cash or cash equivalents, divided by its EBITDA. The net debt to EBITDA ratio is a debt ratio that shows how many years it would take for a company to pay back its debt if net debt and EBITDA are held constant. If a company has more cash than debt, the ratio can be negative.

NFPs
Nonfarm Payrolls

Non-IG
Non-investment-grade issuers, which therefore have a rating of BB+ or below.

ParCurve
Bench-mark yield curve

PBOC
People's Bank of China

PMI
Purchasing Managers Index

PPE
"Propriété par étages" *(condominium ownership)*

Price
Indicative closing price.

Price target
A projected price level as stated by an investment analyst or advisor. A price that, if achieved, would result in a trader recognising a good outcome for his or her investment. The price at which the trader would like to exit his or her position.

Option spread
An option spread strategy involves buying and selling the same number of options on the same underlying security with different strike prices.

QoQ
Quarter-on-quarter

Quantitative easing
An unconventional monetary policyin which a central bank purchases government securities or other securities from the market in order to lower interest rates and increase the money supply. Quantitative easing increases the money supply by flooding financial institutions with capital in an effort to promote increased lending and liquidity. Quantitative easing is considered when short-term interest rates are at or approaching zero, and does not involve the printing of new banknotes

R
Recommended positioning or issuer

Rating
Composite rating (Fitch, Moody's and Standard & Poors)

ROE
Return on equity

Sec. no.
ISIN identification number

Front, short, intermediary, long, very long segments
Maturities of respectively 1-3 years, 3-5 years, 5-7 years, 7-10 years, 10+ years

Seagull
A seagull is an option strategy which involves a purchase of a call spread and the sale of a put option, or inversely.

Settl
Settlement date at subscription.

SNB
Swiss National Bank.

Soft comm.
Soft commodities

SPI
Swiss Performance Index

Swap
Spread between the yield of the bond and the yield from the appropriate swap curve.

Systematic macro managers
Fund managers who adjust a portfolio's long- and short-term positions on a particular security according to price trends. Systematic managers decide to allow a security to remain part of the portfolio as long as the price of that security remains above a predetermined level. *(Investopedia)*

TER
Total Expense Ratio

Underlined/Red: Avoid
This indicates a security which has a significant probability of default in a 12-month (no's') horizon.

Tapering
Gradual reduction of the Fed's asset purchase programme.

VIX Index
Chicago Board Options Exchange (CBOE) Volatility Index. It measures the stock market's expectation of 30-day volatility.

Yield (YTM) Yield to maturity
The total return anticipated on a bond if the bond is held until the end of its lifetime.

Yield curve
Graphical representation of the reference interest rates for each maturity. The difference between the yields on long-and short-term maturities indicates the steepness of the curve.

YoY
Year on year

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The Lombard Odier Equity Research rating system

Financial Rating

The financial rating and price target are derived from an analytical process conducted by the Equity Research Department of Bank Lombard Odier & Co Ltd. This process is based primarily on company fundamentals, and secondarily on valuation and momentum indicators.

The process results in the financial rating, which indicates the expected performance of a security over 12-18 months relative to the benchmark of its sector. Four ratings are possible:

- Research List - Focus ("**RF**"): A stock that is the analyst's best pick within his/her universe, over 12-18 months.
- Research List ("**R**"): A stock expected to post a performance over 12-18 months above that of its sector benchmark.
- Swiss Conviction List ("**SCL**"): Denotes a supplementary list of Swiss stocks that are recommended by the department's Equity team.
- Not Rated ("**NR**"): A stock that is not one of our preferred picks within the sector.

For each stock rated **RF**, **R** or **SCL** we issue a 12-month price target.

Thematic exposure

The Equity Research Department has identified nine investment themes that represent a significant long-term market opportunity (>USD 100 bn) and an incremental growth opportunity.

- (++)/(+): Indicates that a stock is very positively/moderately impacted by a particular investment theme.
- (-)/(--): Indicates that a stock is negatively/very negatively impacted by an investment theme.
- ( ): Impact on the stock by this investment theme is neutral or not relevant.

Extra-financial "ESG" Rating

Since 1998, Lombard Odier has also produced extra-financial ratings for companies according to socially responsible investment criteria. Each company is rated in the following "ESG" categories:

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- Social: service quality, health & safety, training, ethics, community involvement.
- Governance: structure, independence, voting rights, compensation, controversy management.

The ratings (A: best quartile; D: worst) follow a proprietary methodology implemented in 2014. These ratings are partly based on our main information provider, Sustainalytics.

Bond rating system (source Bloomberg Composite)

AAA: A bond rated "AAA" has the highest rating assigned by Bloomberg Composite. The issuer's capacity to meet its financial commitment on the bond is EXTREMELY STRONG / **AA**: A bond rated "AA" differs from the highest rated bonds only to a small degree. The issuer's capacity to meet its financial commitment on the bond is VERY STRONG. / **A**: A bond rated "A" is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than bonds in higher rated categories. However, the issuer's capacity to meet its financial commitment on the bond is still STRONG. / **BBB**: A bond rated "BBB" exhibits ADEQUATE protection parameters. However, adverse economic conditions or changing circumstances are more likely to undermine the issuer's capacity to meet its financial commitment on the bond. / **BB+ to CCC**: From and including BB+ to CCC, the bond is vulnerable to non-payment. In the event of adverse business, financial, or economic conditions, the issuer is not likely to have the capacity to meet its financial commitment on the bond. / **Plus (+) or minus (-)**: The ratings from "AA" to "CCC" may be modified by the addition of a plus or minus sign to show relative standing within the major rating categories. Source: Bloomberg Composite

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