SIERRA

SHARD FUND

A JOURNEY ACROSS FINANCIAL MARKETS

November 22nd - November 28th, 2014 | Issue 36

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SPECIAL ANNOUNCEMENT

There goes another hairy year of Movember emotions and laughs.
We raised **£350**. Up £250 from last year.
Thanks to all for the timeless support!

MoBros & MoSistas:

Alexander Boradjiev
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Angel Simbaev
Angel Vuchev
Anita Wei
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Valentin Gibelin
Zeshan Ahmad

Movember is an annual month-long charity (during November) where men are growing moustaches and raising money for prostate cancer awareness.

HIGHLIGHTS

USA

Let's start with the (huge) elephant in the room – Oil. What a move, eh?! It brings me joy to think about people that hold heavily leveraged positions in energy stocks and related junk bonds. WTI crude oil was down around 13% for the week, most of it coming on Thursday and Friday.

EUROPE

Cheap oil prices, which have been the major topic lately, have pushed the Oil & Gas supersector down 12% year to date. Companies like Royal Dutch Shell, Gazprom, BP, Total and Tullow Oil have been suffering, as around $50 billion of their value has been wiped out (especially after the OPEC meeting).

ASIA & OCEANIA

Falling inflation and growth downtrend will likely continue as global demand (or lack thereof) becomes a main topic on the market. Europe and Japan, with all the uncertainty and currency devaluation, are the two regions that will determine, to some extent, the Chinese export orientated industries' growth.

COMMODITIES

OPEC's decision this week not to cut production was largely driven by Saudi Arabia with the oil minister talking about the need to combat the US shale boom. Whilst many of the larger members were in support of this, the smaller ones were vehemently against it, due to high breakeven threshold.

Weekly Change

Indices	Weekly change	Current
Shanghai (China)	7.87%	2,682.92
DAX (Germany)	2.55%	9,980.85
IBEX (Spain)	2.38%	10,770.70
Hang Seng (Hong Kong)	2.35%	23,987.45
BSE (India)	1.27%	28,693.99
Nikkei 225 (Japan)	0.59%	17,459.85
CAC (France)	0.36%	4,390.18
FTSE MIB (Italy)	0.30%	20,014.82
S&P 500 (USA)	0.20%	2,067.56
S&P/ASX (Australia)	0.16%	5,313.00
FTSE 100 (UK)	-0.42%	6,722.62
Currencies	**Weekly change**	**Current**
EUR/AUD	2.46%	1.4643
GBP/AUD	1.85%	1.8398
USD/CAD	1.63%	1.1416
EUR/JPY	1.17%	147.68
USD/JPY	0.69%	118.6
EUR/GBP	0.57%	0.796
GBP/JPY	0.56%	185.49
EUR/USD	0.49%	1.2452
USD/CNY	0.30%	6.1432
EUR/CHF	0.10%	1.2026
GBP/USD	-0.11%	1.564
USD/CHF	-0.49%	0.9652
NZD/USD	-0.51%	0.7842
AUD/NZD	-1.35%	1.085
AUD/USD	-1.95%	0.8503
Commodities	**Weekly change**	**Current**
Gold	-2.92%	1165.8
Silver	-5.88%	15.44
Copper	-6.32%	2.844
Brent Crude Oil	-13.04%	70.02
WTI Crude Oil	-13.85%	66.06
Rates	**Weekly change[1]**	**Current**
Japan 10Y	-4 bps	0.420%
Germany 10Y	-7 bps	0.703%
Spain 10Y	-12 bps	1.897%
UK 10Y	-12 bps	1.926%
US 10Y	-14 bps	2.173%
France 10Y	-14 bps	0.970%
Italy 10Y	-18 bps	2.035%

Source: Thomson Reuters — Note: [1] in basis points (bps)

CALENDAR

USA					
Day	Country	Indicator	Actual	Forecast	Previous
Past week (22–28 Nov. 2014)					
Tuesday	United States	GDP (QoQ)	3.9%	3.3%	3.5%
		CB Consumer Confidence	88.7	95.9	94.5
Wednesday		New Home Sales	458K	471K	467K
		Pending Home Sales (MoM)	-1.1%	0.9%	0.3%
Next week (29 Nov–05 Dec. 2014)					
Monday	United States	ISM Manufacturing PMI (Nov)			59.0
Wednesday		ADP Nonfarm Employment Change			230K
		ISM Non-Manufacturing PMI (Nov)			57.1
Friday		Nonfarm Payrolls (Nov)			214K
		Unemployment Rate (Nov)			5.8%
EU					
Past week (22–28 Nov. 2014)					
Tuesday	Germany	GDP (QoQ)	0.1%	0.1%	0.1%
Wednesday	United Kingdom	GDP (QoQ)	0.7%	0.7%	0.7%
		GDP (YoY)	3.0%	3.0%	3.0%
Thursday	Germany	Unemployment Change	-14K	-1K	-22K
		CPI (MoM)	0.0%	0.0%	-0.3%
Friday	EU	CPI (YoY)	0.3%	0.3%	0.4%
		Unemployment Rate	11.5%	11.5%	11.5%
Next week (29 Nov–05 Dec. 2014)					
Monday	Germany	Manufacturing PMI			50.0
	United Kingdom	Manufacturing PMI			53.2
	EU	Manufacturing PMI			50.4
	France	Manufacturing PMI			47.6
Wednesday	EU	Markit Composite PMI			51.4
	United Kingdom	Services PMI			56.2
Friday	EU	GDP (QoQ)			0.2%
Asia and Oceania					
Past week (22–28 Nov. 2014)					
Thursday	Japan	Household spending (YoY)	-4.0%	-4.8%	-5.6%
		Industrial production (MoM)	0.2%	-0.4%	2.9%
Next week (29 Nov–05 Dec. 2014)					
Tuesday	Australia	GDP (QoQ)			0.5%
		GDP (YoY)			3.1%
Wednesday	Australia	Retail Sales (MoM)			1.2%
Sunday	Japan	GDP (YoY)			-1.6%
		GDP (QoQ)			-0.4%
	China	Exports (YoY)			11.6%
		Imports (YoY)			4.6%
		Trade Balance (Nov)			45.41B

Source: Thomson Reuters, ShardFund

USA

“Those who avoid the sin of intellectual sloth could be called engaged” – Daniel Kahneman (‘Thinking, fast and slow’)

Sectors	5D	1M	3M	YTD
Healthcare	1.30%	6.09%	8.60%	24.78%
Utilities	-0.22%	2.22%	7.79%	19.88%
Technology	2.15%	7.75%	5.28%	18.33%
Consumer Staples	0.45%	6.03%	8.03%	13.26%
Financials	1.20%	5.54%	4.32%	11.53%
Industrials	1.61%	6.85%	5.92%	9.82%
Materials	1.00%	4.18%	-0.22%	8.83%
Consumer Discretionary	1.91%	6.93%	3.05%	6.16%
Energy	-1.14%	-0.35%	-13.29%	-3.63%
Indices				
Nasdaq	2.20%	4.98%	5.13%	14.73%
S&P 500	1.18%	5.51%	3.64%	12.14%
Dow Jones Ind. Avg.	1.15%	4.84%	4.38%	7.55%
Russell 2000	-0.06%	2.07%	0.62%	0.82%

Source: Thomson Reuters

I was going to write about business cycles and sector rotation this week (a very interesting piece, believe me) but I changed my mind halfway through the research. To be more accurate, I was persuaded to change my mind by my twitter newsfeed, so instead I will write a long commentary/analysis that will lead to the more serious research next week (or in the final issue for the year).

First, let’s start with the (huge) elephant in the room – Oil. What a move, eh?! It brings me joy to think about people that hold heavily leveraged positions in energy stocks and related junk bonds. WTI crude oil was down around 13% for the week, most of it coming on Thursday and Friday, while many energy companies in the US closed on Friday with 15-20% declines. If we look at the bigger picture, it would not be difficult to get worried. I remember reading somewhere that the 3rd World War will be with financial weapons (no reference). In his book “Currency wars”, James Rickards talks about war against the US (and not only) in general and concludes that the logical solution would be financial weapons to destabilise a whole economy. I do not favour doom and gloom scenarios but the events occurring at the moment made me think about it. First, there is an ever growing number of countries participating in the global currency war, and while the US has been passive in the second half of the year, we see the dollar as a major macro theme in 2015.

... there is an ever growing number of countries participating in the global currency war

On top of all, now we have a direct oil war between OPEC (mostly Saudi Arabia) and the US with casualties Russia and Venezuela (more on that in commodities section).

Facts are facts and we cannot hide from them anymore. What motivated me to write this was the ignorance of people, who just do not care about the big picture and are happy to watch an index going up and blame us for being ultra-bearish (negative). The average age of Shard's team is 22 years and everyone is either studying or working, while also heavily contributing to the common goal. I think it is obvious that out of the box thinking and flexibility are qualities that we possess, otherwise all this wouldn't have been possible.

... Russia is facing a currency crisis and an economic meltdown, while China is slowing and has decided to devalue

So, no, our opinion is not only 'doom and gloom'. As circumstances change, our view changes as well. In fact, I would love to be a bull and load the portfolio with all the high-beta junk out there. In that regards, last year was amazing. We knew 10 times less than we know now (just like next year we will know 10 times more than now) and still there was almost no way we could lose money out there. Amazing environment with all US sectors in serious green territory for the year (some more than others) due to a significant growth acceleration in the US.

Fast forward to now and I could barely find a positive economic trend out there. Japan is officially in a recession, Europe will very soon post a negative PMI number (if not this Monday) not to mention GDP and other indicators, Russia is facing a currency crisis and an economic meltdown, while China is slowing and has decided to devalue. Those are all generalisations of course but otherwise I would need a whole page to list all the indicators as proof (email me). While the US is doing marginally better, although most indicators suggest momentum is slowing, we live in a globalised world so all the negative events out there will be headwinds for the largest economy. So there you go, we have a negative view and we like talking about it. Take that society (Family guy reference)! In that sense, being profitable is essential and we are obviously trading the market we have, but we also like to acknowledge what is wrong out there, as opposed to just chasing price in the Christmas rally and fist-pumping our chests with pride. Making money is a great part of this game and our motivation, but our common goal (mentioned earlier) includes also a great deal of knowledge.

Imagine if there was actually no December rally?! The Russell was flat for November and started diverging with treasuries ($TLT) right at the end of the month, which is not a good signal. Great setting for a final month of the year. Anyway, December is here and it is no time to get distracted, otherwise one might spend the birth of baby Jesus thinking about all his sins. In that regard, there is no bigger sin than intellectual sloth.

EUROPE

Keep moving

Indices	5D	1M	3M	YTD
STOXX Europe 600 Real Estate Cap	2.67%	6.53%	4.41%	21.69%
STOXX Europe 600 Health Care	1.19%	6.28%	5.87%	21.14%
STOXX Europe 600 Travel & Leisure	2.64%	11.12%	10.37%	14.05%
STOXX Europe 600 Food & Beverage	1.28%	7.38%	5.74%	13.14%
STOXX Europe 600 Personal & Household Goods	1.86%	10.45%	7.98%	10.84%
STOXX Europe 600 Telecommunications	2.78%	11.25%	10.40%	10.60%
STOXX Europe 600 Insurance	1.29%	7.58%	7.56%	9.72%
STOXX Europe 600 Financial Services	2.46%	9.86%	5.24%	9.07%
STOXX Europe 600	0.49%	5.79%	1.82%	5.79%
STOXX Europe 600 Chemicals	0.81%	8.63%	5.23%	5.21%
STOXX Europe 600 Media	1.79%	8.69%	5.01%	5.02%
STOXX Europe 600 Technology	0.90%	9.86%	3.36%	4.31%
STOXX Europe 600 Construction & Materials	0.70%	6.56%	-0.32%	4.29%
STOXX Europe 600 Automobiles & Parts	3.81%	12.95%	4.62%	4.09%
STOXX Europe 600 Banks	2.41%	2.50%	0.17%	1.36%
STOXX Europe 600 Industrial Goods & Services	0.27%	6.17%	-0.02%	-2.11%
STOXX Europe 600 Basic Resources	-4.04%	-1.36%	-9.59%	-4.42%
STOXX Europe 600 Retail	0.14%	9.03%	-0.96%	-6.43%
STOXX Europe 600 Oil & Gas	-9.41%	-5.53%	-16.79%	-12.04%

Source: Stoxx; quoted in EUR

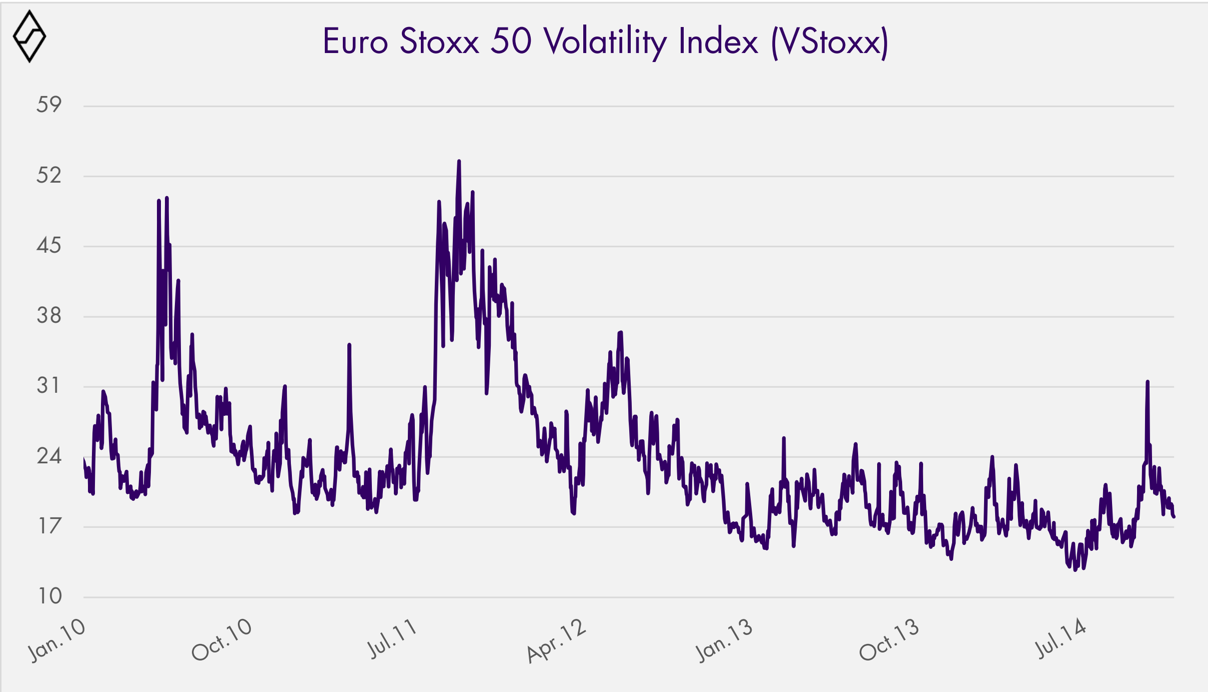
In the words of hedge fund manager Colm O'Shea (who seems to have somewhat of a fan club here at Shard): "As long as no one cares about it, there is no trend". As far as the global picture is concerned we can say, with confidence, that this is exactly the case. Unsound fundamentals with bulls being lured into equities (predominantly in the US) due to large-scale QE intervention somewhere in the world. Several times our entry in short positions has been inadequate due to these exact reasons. However, money has to be made and being a constant bear definitely isn't the solution.

In Europe the situation is a little bit different as a lot of bad data has already been priced in and even the slightest uptick in economic data affects the markets positively. Recently, however, euro area industrial production beat the expectations (+0.6%, consensus expected -0.3%). German Business Expectations, Current Assessment and Business Climate measures all beat expectations as well. Nothing lifts markets more than confidence/ expectations measures. Retail sales in the continent also posted a +1.9% MoM result.

...a lot of bad data has already been priced in and even the slightest uptick in performance lifts EU markets

To guard against complacency and recency bias, however, we have to acknowledge that fundamentals are unsound and that the recovery in the Euro Area is, and will continue to be, slow to non-existent (at least for now). Earlier this year we were talking about the genuine problems in the EU economy and at the time the Euro Stoxx 600 had only three supersectors that were not negative: Health Care, Real Estate Cap and Food & Beverage. Of course it is also important to say that the geopolitical situation was far worse than it is now (not that problems in Russia have been resolved but at least some actions have been taken). Just looking at this week's YTD data of the 'supersectors' in the same index, shows that there has been a big change in expectations. Cheap oil prices, which have been the major topic lately, have pushed the Oil & Gas supersector down 12% year to date. Companies like Royal Dutch Shell, Gazprom, BP, Total and Tullow Oil have been suffering, as around $50 billion of their value has been wiped out (especially after the OPEC meeting). However, in one way or another this has helped certain sectors massively. For example, Travel & Leisure is up 14.05% YTD and 11.12% just in the past month. Some of its constituents, like EasyJet, Lufthansa and Ryanair have benefitted from the fall in oil prices, not because customers will suddenly double the amount of flights they make but due to the decrease in costs for the company. Nevertheless, the top performers are still predominantly defensive sectors, meaning that investors are still not willing to take too much risk.

One way of riding these up moves is via options. As volatility is pretty low (currently the VStoxx 50 is at 18.5, which historically is somewhat normal) options aren't an expensive choice. We have also considered a potential option play as a way to limit the downside but still exploit upward movements.



Source: Thomson Reuters

ASIA & OCEANIA

Looking ahead

Indices	5D	1M	3M	YTD
STOXX Asia/Pacific 600 Chemicals	0.63%	9.80%	8.33%	17.95%
STOXX Asia/Pacific 600 Technology	0.23%	5.13%	2.19%	16.10%
STOXX Asia/Pacific 600 Food & Beverage	-3.06%	1.60%	2.16%	13.22%
STOXX Asia/Pacific 600 Health Care	-1.62%	-0.82%	-1.35%	11.65%
STOXX Asia/Pacific 600 Personal & Household Goods	-0.29%	6.71%	2.48%	10.18%
STOXX Asia/Pacific 600 Insurance	0.56%	6.06%	4.96%	9.29%
STOXX Asia/Pacific 600 Industrial Goods & Services	0.18%	5.56%	2.73%	8.88%
STOXX Asia/Pacific 600 Real Estate	-1.01%	3.69%	-0.19%	6.33%
STOXX Asia/Pacific 600 Utilities	-2.25%	0.13%	1.68%	5.46%
STOXX Asia/Pacific 600 Index	-0.84%	3.11%	0.04%	4.21%
STOXX Asia/Pacific 600 Construction & Materials	-1.08%	-1.44%	-9.38%	3.98%
STOXX Asia/Pacific 600 Automobile & Parts	0.68%	8.91%	8.02%	3.80%
STOXX Asia/Pacific 600 Telecommunications	-1.16%	0.15%	-0.47%	1.54%
STOXX Asia/Pacific 600 Banks	-1.02%	0.45%	-2.11%	-0.20%
STOXX Asia/Pacific 600 Media	-1.12%	3.25%	-2.78%	-0.65%
STOXX Asia/Pacific 600 Financial Services	-1.14%	5.87%	-1.50%	-3.27%
STOXX Asia/Pacific 600 Retail	-1.94%	0.22%	-2.87%	-3.85%
STOXX Asia/Pacific 600 Oil & Gas	-8.13%	-9.23%	-20.14%	-10.60%
STOXX Asia/Pacific 600 Basic Resources	-0.11%	-1.64%	-12.57%	-12.83%

Source: Stoxx; quoted in EUR

CHINA

In our view, China's rate cut might help to stabilize the economy slightly but we see a varied 2015 on the horizon. Falling inflation and growth downtrend will likely continue as global demand (or lack thereof) becomes a main topic on the market. Europe and Japan, with all the uncertainty and currency devaluation, are the two regions that will determine, to some extent, the Chinese export orientated industries' growth. Declining commodity prices reflect slowing global demand and risk averse behaviour (USD up, bonds up). Therefore we will be keeping away from buying Chinese equities, because the risks of global growth slowing may be understated today. In the case of a US slowdown, the tables will turn rather quickly, which is certainly not a crazy assumption. After all the US is not in a vacuum and the Japanese QE increase may hint that easy money policy is not as effective as first thought. However, we have pondered and written about Central Bank policy effectiveness for a long time and only the future will tell. We have to work with what we have and make the best decisions with the available objective information. Everything else is left to the market.

The rate cut decision is rather a stabilization measure and not a sign that China wants to accelerate its export, production and investment strategy. We believe that the secular trend of development of Chinese services and domestic consumption is very much in place. We are constantly monitoring the playing field to put in action the theme of Old industrial China on the short side versus the new consumption and services-led China on the long side.

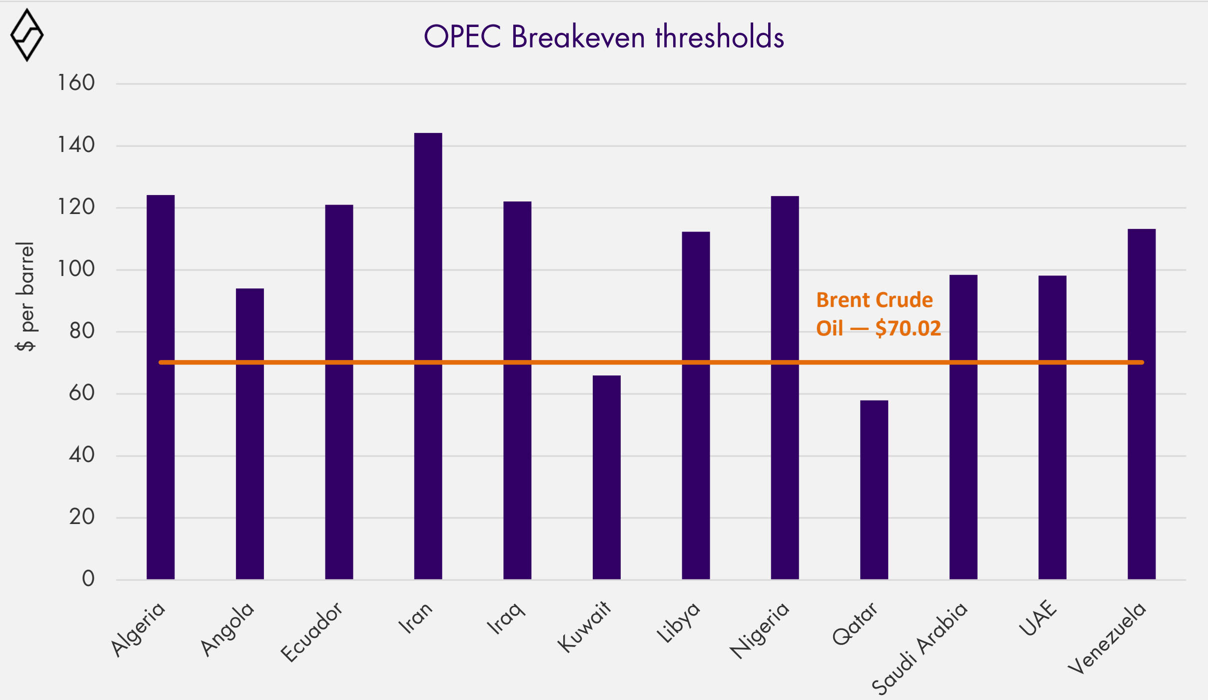
COMMODITIES

Show of hands who was long oil?

ENERGY

After months of speculation the results are finally in… OPEC isn't cutting production. The result: oil at the lowest it's been in 4 years and a price war with the USA. The decision not to cut was largely driven by Saudi Arabia with the oil minister talking about the need to combat the US shale boom. Whilst many of the larger members were in support of this, the smaller ones were vehemently against it, due to high breakeven threshold.

OPEC's decision is an attempt to maintain market share in the long-run (as prices fall it becomes more expensive to extract oil from shale formations in Texas, North Dakota etc, resulting in producers becoming unprofitable) but it is potentially risky, since nobody knows how low prices need to go to curb US shale. On the one hand, IEA estimate 4% of US shale projects need a price of $80 to stay afloat. However, many projects in the Bakken formation are profitable as long as prices are above $42 per barrel. Other countries imapacted by the fall in oil include Russia, Iran and Venezeua. Oil accounts for roughly 45% of Russia's budget and their 2015 spending plans assumed prices would stay in the $100 per barrel range. Russia, therefore, will have to either cut back on planned spending or draw down from its foreign exchange. As can be seen above, Iran's break-even is around $144. This, combined with the difficulty of exporting due to Western sanctions, may result in reveneus being made up in other ways: for example fuel subsidies for it's citizens, which could create some issues for the government and be a trend to look out

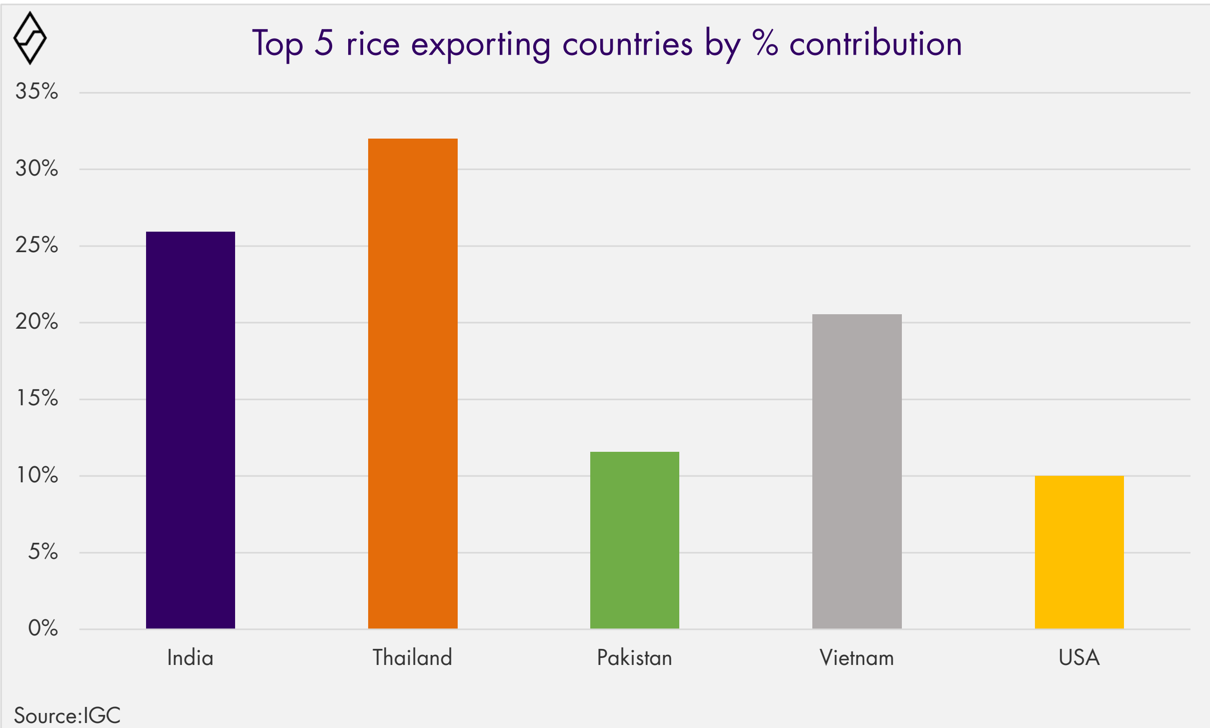


Source: Thompson Reuters

for. In addition the fall in oil is likely to have skewed the IMF's growth projections for Iran of 1.5% this year and 2.5% next year. Moving on to perhaps the hardest hit—Venezuela. With oil accounting for approximtely 95% of its exports the low prices are putting a huge strain on the government which is facing macroeconmic issues (More than $28 Billion of liabilities to pay off over the next 2 years). Embarrisingly, Venezuela is having to import oil due to these issues despite having the world's largest reserves. In short, the low prices have the potential to cripple the Venezuelan economy if things aren't addressed soon; especially true if oil prices reach $60, a figure being thrown about the market currently.

AGRICULTURE

The IGC index ended November flat month-on-month, despite volatile daily movements, particularly in soybeans. Global production of rice is forecasted to decline by around 1 million tonnes in 2015. This is primarily due to India's production declining. Despite this, India is projected to be the second largest exporter of rice, with Thailand reclaiming its title of top rice exporter, with an estimated 26% of global rice exports coming from Thailand alone (source IGC). Thus Thai rice exports will be a key metric to keep track of in the agricultural markets.



PORTFOLIO

CORTEZ

				Price		Performance	
Security	Ticker	Entry date	Long/Short	Entry	Current	Weekly	Inception
Legg Mason Inc	LM	21.Jul.14	Long	50.4	56.8	0.9%	9.8%
T.Rowe Price Group	TROW	21.Jul.14	Short	81.4	83.5		
iShares STOXX EU600 Utilities (DE)	EXH9	31.Jul.14	Long	32.4	32.7	1.8%	2.4%
PowerShares DWA Developed Markets Momentum	PIZ	1.Aug.14	Short	25.2	24.8		
iPath S&P 500 VIX ST Futures ETN	VXX	22.Aug.14	Long	27.8	27.4	-1.9%	-1.5%
iShares 20+ Year Treasury Bond ETF	TLT	23.Sep.14	Long	115.0	122.5	2.0%	6.5%
iShares Russell 2000 ETF	IWM	25.Nov.14	Short	118.3	115.1	1.3%	1.3%

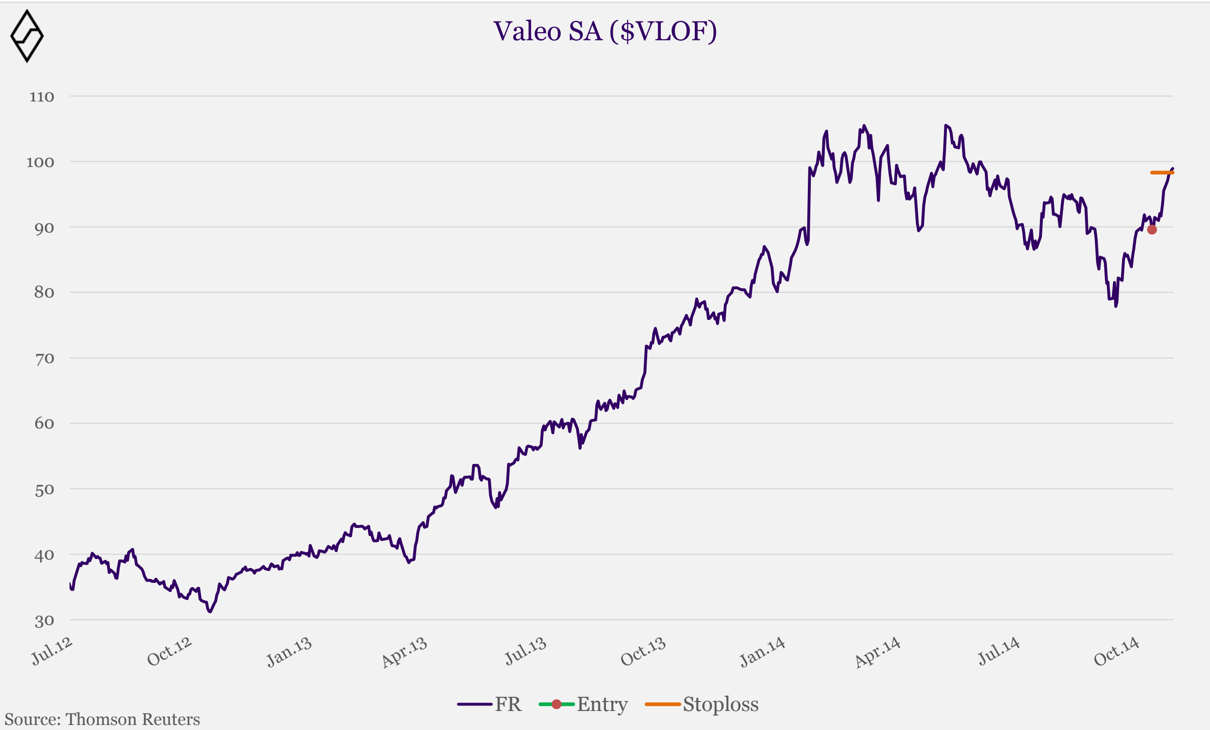
Source: Thomson Reuters as of 28.Nov.14 close prices

OUT

Short Valeo SA (FR:EPA)

Performance: -9.7%

We were stopped out in this position only a couple of days after taking it. So, to begin with, our timing was bad, given that the position barely had a negative day since we shorted it (global central banks helped for that, but still...). However, it is too early to judge if the idea was wrong as a whole or just our stop loss was too tight for something that we viewed as a relatively longer term trade (2-3 months). We will be able analyse this position fully after some time has passed and we have more known factors to support our conclusion. On the positive side, losses here were minimal, which suggests an improved risk management process.

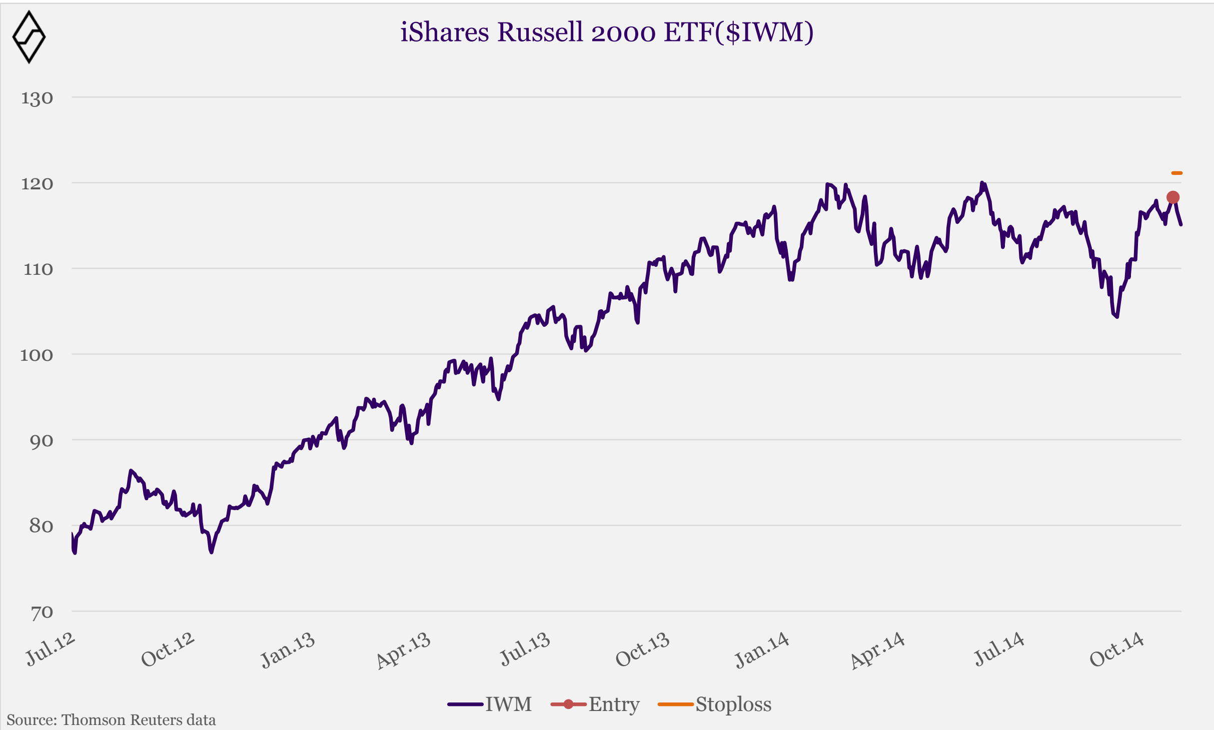


Source: Thomson Reuters

IN

Short iShares Russell 2000 index ($IWM)

The Russell has become our favourite index out there, for sure. We have talked about it and analysed it numerous times, so you could find a more detailed reasoning in support of this position in issue 35 (link). As for timing, the index stayed flat in November, which, judging by the year so far (and history), is a sign for caution. The index has a strong negative relationship with long term treasuries ($TLT), which were also relatively flat for the month. However, yields started pushing down (bond prices going up) last week, while the Russell was still not responding negatively. We decided to front-run a potential opposite move from the index by shorting it right at its current top. It might prove a very good timing (once again), but if we are wrong, we have a stop loss at a new all-time high, which, if broken, would suggest a shift in trend.



Source: Thomson Reuters data

FOREX

Pair	Open	Close	Weekly %	Trend w/w	Monthly %	YTD
USD/JPY	117.79	118.60	0.69%	6	8.15%	12.63%
EUR/JPY	145.97	147.68	1.17%	4	6.61%	10.51%
USD/CHF	0.9700	0.9652	-0.49%	1	1.05%	8.11%
USD/CAD	1.1233	1.1416	1.63%	1	1.94%	7.50%
GBP/JPY	184.45	185.49	0.56%	6	4.33%	6.46%
USD/CNY	6.1249	6.1432	0.30%	1	0.08%	1.48%
AUD/NZD	1.0998	1.0850	-1.35%	4	-3.13%	-0.05%
GBP/AUD	1.8063	1.8398	1.85%	2	-0.67%	-0.57%
EUR/CHF	1.2014	1.2026	0.10%	6	-0.34%	-2.32%
EUR/GBP	0.7915	0.7960	0.57%	1	2.17%	-4.05%
NZD/USD	0.7882	0.7842	-0.51%	2	0.44%	-4.44%
AUD/USD	0.8672	0.8503	-1.95%	2	-2.78%	-4.60%
EUR/AUD	1.4292	1.4643	2.46%	2	1.36%	-5.42%
GBP/USD	1.5658	1.5640	-0.11%	6	-3.54%	-5.53%
EUR/USD	1.2391	1.2452	0.49%	2	-1.42%	-9.41%

Source: Thomson Reuters

DISCLAIMER

Interview: The views expressed in this interview are purely those of the author; they do not pretend to reflect any views that may prevail at Sussex University nor should they be taken as investment advice.

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