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HBZ Investment Quarterly

Entering the late cycle

Q4 2017

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Editorial

Dear Reader,

Global economic conditions have been more consistently robust over the last three months than they have been for many years, and the world economy is set for another year of solid growth – higher USD rates and geopolitical jitters notwithstanding. Financial markets have performed accordingly, with most risk assets once again recording a positive quarter.

While such robust fundamentals would appear to be highly conducive to risk-taking, the cycle has now undoubtedly reached an advanced stage. With many assets richly valued, it is not too early to begin thinking about repositioning portfolios for a less benign environment. Investors would do well to consider whether their current allocations are in line with their risk appetite and, more importantly, to ask themselves whether they are equipped to ride out a notional market drawdown. In short, they need to make sure they have contingency plans in place.

One fascinating story this summer has been the resurgence of the pioneering, blockchain-based crypto-currency, bitcoin; we sketch out our views on this trend in our Special Topic on page 10.

As ever, we hope you will find reading our short commentary on global financial markets insightful and we look forward to receiving your comments and questions.

Yours sincerely,

Dr. David Wartenweiler, CFA
Chief Investment Officer

The macro backdrop: Back to normal?

Several of the major central banks are beginning to dial back their monetary stimulus, or at least have mooted such a step. Robust global growth affords them as good a window of opportunity as they are likely to get, but caution is in order.

Table 1: Real GDP growth (y/y in %)

	2017E	2018F	2019F	Short-term trend
United States	2.2	2.3	2.1	→
Eurozone	2.1	1.8	1.5	→
Germany	2.1	1.8	1.5	→
United Kingdom	1.5	1.3	1.6	→
Japan	1.5	1.1	0.8	↗
China	6.7	6.3	6.1	↘
India	7.1	7.3	7.6	→
Russia	1.6	1.6	1.8	→
Brazil	0.6	2.3	2.4	↗

Table 2: Consumer price inflation (y/y in %)

	2017E	2018F	2019F	Short-term trend
United States	2.0	2.0	2.1	→
Eurozone	1.5	1.4	1.7	→
Germany	1.7	1.6	1.8	→
United Kingdom	2.6	2.5	2.1	↗
Japan	0.5	0.7	1.0	↗
China	1.7	2.2	2.2	→
India	4.5	3.5	4.4	→
Russia	4.2	4.1	4.0	↘
Brazil	3.5	4.0	4.2	↘

Source: Bloomberg, IMF, HBZ

Key points

- US policy normalization moving into next phase
- Major policy shift imminent at ECB
- China about to hold another decisive party meeting

Fed normalization – phase two

At the September FOMC meeting, the US Fed announced that it intended to start trimming its balance sheet in October. This decision is a vote of confidence in the US economy and signals the beginning of the end of the extraordinary monetary policy stance adopted since the Great Recession. The run-off itself will be handled passively with reinvestment of principal payments from securities held by the Fed being scaled back incrementally. For operational reasons, however, the balance sheet will not be shrunk to its pre-crisis level; the current balance of USD 4.5tn will instead be reduced by some USD 1.5-2.0tn. Rate hikes are also set to follow. While all these measures are conditional on real growth remaining at current levels of some 2.0% y/y, there is nothing to suggest that this cannot be achieved. Professional forecasters polled by the Philadelphia Fed currently estimate the probability of a recession setting in by Q3 2018 at less than 20%.

Eurozone: Robust expansion but brittle politics

The ECB is waiting until its October policy meeting to announce if, when and how it will start to reduce monetary stimulus in 2018; with the eurozone economies experiencing their best period of growth since 2010, the ECB has every reason to seize the moment, despite low inflation. Parliamentary elections in Germany have seen the populist AfD rise to become the country's third-largest party. Although Angela Merkel will remain chancellor, she will be forced to rely on an untested coalition with the liberal FDP and the Green Party.

Decision time in China

The 19th Party Congress, opening on 18 October, may yet prove another big milestone in China's ongoing economic and political reform. China's leadership needs to tackle key structural issues. The dramatic increase of leverage in the domestic financial system in particular will require closer government attention, as it has begun to spook investors. The appreciation of the CNY against the USD since the beginning of the year has eased some of this pressure, but this respite may be only temporary. This aside, the transition to a more sustainable growth model is well underway and, given the size of the Chinese economy, even a more modest growth rate within the country will still make a huge contribution to the global economy.

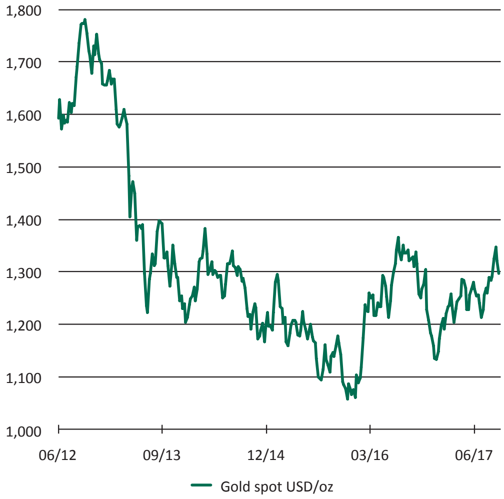
Investment strategy: Positioning in a maturing cycle

The price of securities in many, if not all, asset classes has risen in recent years and valuations are now high. While low discount rates may justify some premium (relative to historical levels), the fact is that upside is limited. How should investors position themselves at this stage of the investment cycle?

In search of alternatives

Since the end of the global financial crisis, global equities and other risk assets have steadily climbed in value. Under the current conditions of middling growth and low interest rates, however, valuations have returned to their historical averages and in some cases risen well above them, leaving investors with tough choices regarding their tactical allocations and deployment of fresh capital. While equities and credit still appear to be the best bet (not least because of their cash flow-generating properties), their limited upside leaves investors desperate for alternatives. Those expecting inflation to eventually pick up (as it tends to do in the later stages of a cycle) will gravitate towards assets that offer some protection, such as inflation-linked bonds and gold but may also consider selected hedge fund strategies (e.g. relative value, managed futures). We are already invested in linkers and managed futures but we also feel that gold is not without its allure. Although at best an imperfect hedge against higher inflation (and its valuation is more alchemy than science), the yellow metal's risk diversification properties cannot be denied. With most government bonds both highly overvalued and qualitatively impaired due to rising government debt levels, this combination will prove appealing to portfolio managers. In times of political crisis, gold could once again become the ultimate safe-haven asset. By the same token, gold is cash-negative and thus of little use to clients who require regular cash flow from their portfolios.

Chart 1: Gold: Risk diversifier in late cyle



Source: Bloomberg, HBZ

Current positioning

We have set about reducing our duration exposure to EM sovereign debt in USD and are about to do the same for our exposure to corporate high-yield. We will then allocate some of the cash generated to gold as a risk diversifier.

What to watch

While we think all-out conflict between the US and North Korea is unlikely, we are monitoring events in the region closely as the consequences of direct military confrontation would be catastrophic, with drastic repercussions for global financial markets. Elsewhere, we will be focusing on Q3 earnings and the monetary policy decisions of the world's major central banks, especially the ECB.

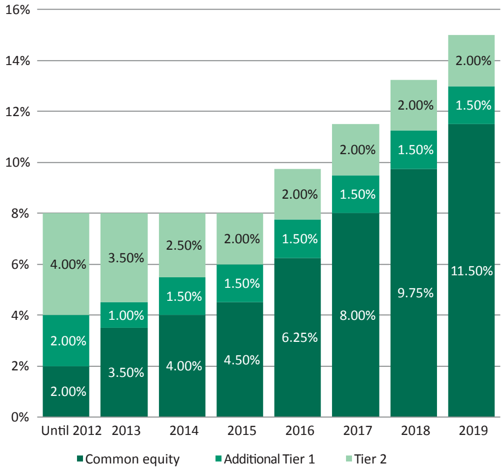
Key points

- Gold as a risk diversifier
- Duration reduction as Fed tightens
- Ongoing monitoring of North Korea and the earnings season

Fixed income: Returns mostly driven by carry

Moderately higher US interest rates and tight credit spreads will limit returns on most fixed-income assets during the months ahead. We anticipate most value in subordinated financials, hybrid bonds and selected local-currency bonds.

Chart 2: Basel III regulatory capital requirement: Equity, Tier 1 & Tier 2 capital



Source: GAM, HBZ

Key points

- Moderate rise of US Treasury yields anticipated
- Subordinated financials and hybrid bonds still attractive
- Selected local-currency bonds offer good value

Glossary

Tier 1 is composed of core capital, which consists primarily of common equity and disclosed reserves.
Tier 2 includes items such as revaluation reserves, undisclosed reserves, hybrid instruments and subordinated term debt.

Lower ranked, quality bonds still offer value

We expect a gradual rise in US Treasury yields, which will turn the screws on corporate bond returns. Tighter spreads may provide some compensation (especially if higher yields materialise thanks to the robust economic outlook), but we feel there is limited scope as spreads are already very tight. In the investment-grade segment, we favor subordinated financials and hybrid bonds: financials have continued to strengthen their balance sheets in the response to increased regulatory capital requirements and investors are still being compensated for the additional risk associated with a lower ranking in the capital structure. Normally issued by investment-grade companies, hybrid bonds are long-dated, callable and subordinated bonds offering significantly higher yield than equivalent senior bonds. We expect most hybrid bonds to be repaid at the first call date, limiting their duration risk.

Relative value in high-yield bonds

Spreads of high-yield bonds are trading close to post-crisis lows, reflecting improved credit fundamentals. Default rates should remain stable over the next 12 months as earnings have risen substantially, pushing down net leverage and improving coverage for interest expenses. Since all these factors have already been priced in, there is little latitude for further spread tightening. The yield relative to other credit classes is still attractive, however.

Potential in EM local-currency bonds

Emerging-market sovereign bonds in hard currencies have performed well. As a result, they have become expensive, and we see only limited potential here (although we continue to think highly of Argentina's USD sovereign bonds, for instance). We see greater promise in EM local-currency bonds – yields are higher and in some countries further rate cuts are on the cards. In addition, we expect many EM currencies to remain stable. We especially like Brazilian and Russian local-currency bonds, while Masala bonds (INR-denominated issues placed on the overseas market and traded in USD) also remain attractive. These offer significantly higher yields and, given stable or even slightly lower currency rates, investors will earn more on these than on similar hard-currency bonds. Investors should of course be aware that local-currency bonds of this kind are a volatile asset class and a substantially higher USD and higher USD rates could wipe out any returns.

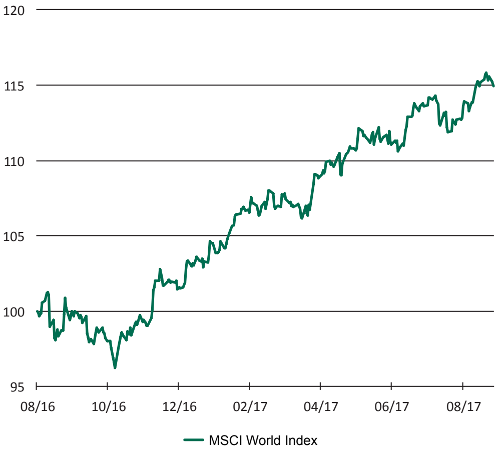
Equities: Ever new highs

Broad equity markets such as the S&P500 or the MSCI World Index soared recently to new highs. The rally, which has been almost uninterrupted since 2009, is one of the longest in history, so it is little wonder that investors only have one question on their minds: can it last?

Not yet a bubble

Despite the equity market's strong recovery from the Great Financial Crisis, few would claim we have entered bubble territory; global valuations are in line with historical levels and well below previous bull-market highs. Nonetheless, cyclically adjusted earnings ratios such as the 'Shiller P/E' have climbed to uncomfortably high levels, casting some doubt on the health of global stocks and of US equities in particular. This metric may, however, be distorted by the economic novelty of record-low inflation, low GDP volatility and ample central bank liquidity. Moreover, the recent depreciation of the USD, coupled with stronger growth impetus from EM, will give an additional boost to US corporate earnings, which have already recorded double-digit expansion over the last two quarters. The prospects for global EPS growth are thus among the best in recent years and, in the absence of any major political shocks, the medium-term prospects remain constructive.

Chart 3: Equities grind higher



Source: Bloomberg, HBZ

Positive outlook

The tactical outlook appears to be well supported: sentiment is mixed (and certainly not euphoric), earnings revisions are largely positive and profitability in the US is robust. The current strong industrial cycle will also positively impact growth figures worldwide. It therefore comes as no surprise that cyclical sectors such as materials, IT and industrials are placed high in this year's performance rankings. Looking beyond these considerations, we might wonder where the next center of growth is to be found, and here, Europe is looking generally more attractive: European stocks are still relatively cheap compared to their US peers, and some EPS convergence is at last in evidence. After more than half a decade of stagnation, earnings in Europe have started to catch up with the US. Certain emerging markets are also attractive, although they do not necessarily stand to benefit as much from international money flows as central banks begin tempering their stimulus programs. Investors should remain wary of the risk of more pronounced sector shifts, and note that defensive sectors may gain in attraction if the current positive dynamic begins to turn.

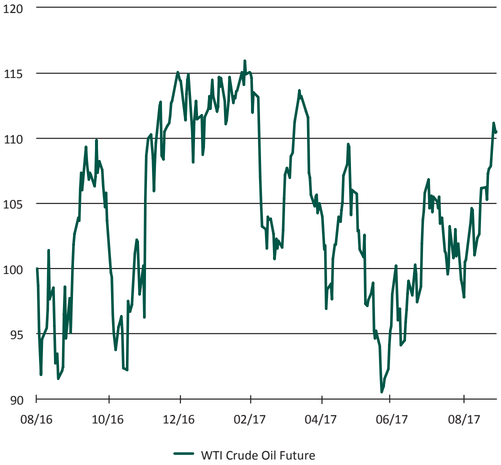
Key points

- Current bull market still well supported
- Cyclical sectors continue to lead
- Outlook for stocks stable to positive

Commodities and FX: A positive tide

Commodities, and energy prices in particular, have rebounded from their lows this year, but it remains to be seen whether this will bring about any breakout from the current range. The USD has been trading on the weak side but higher Fed rates could change this.

Chart 4: Oil rebounds strongly (index)



Source: Bloomberg, HBZ

Energy in the fast lane

Energy prices have risen 20% or more on forecasts of rising demand for crude, even as members of the Organization of the Petroleum Exporting Countries (OPEC) have been maintaining production cuts to drain the global glut. The consequences of OPEC's curbs could be exacerbated if the vote in the landlocked Iraqi enclave of Kurdistan provokes a political crisis, jeopardizing shipments to global markets of more than 0.5m b/d. Elsewhere, demand for oil products is expected to experience further growth against the backdrop of a positive global business cycle. Rising tensions over North Korea and a weak USD have sharpened gold's appeal as a safe-haven asset, with the metal briefly rising to USD 1,350/oz before slipping back again. Base metals – notably aluminum and copper – have also made double-digit advances. Analysts are anticipating a widening of the deficit on the global aluminum market in 2017 as a result of cutbacks in China, where at least 4m tons of capacity will be lost following regulatory changes adopted to counter pollution in the country. Copper is also set to benefit from tighter supply. Having raised bullish bets on copper to record levels earlier in September, hedge funds and other large speculators are now starting to scale back their positions. While analysts recognize the potential for a correction, pricing risk for copper lies to the upside.

Key points

- Energy prices have rallied and are expected to remain higher
- Weaker USD supports commodities and EM currencies
- GBP, EUR stronger among majors

Comeback kids

Over the last three months, investors have witnessed the stunning comeback of two major currencies, as well as several EM currencies, in a return of the global risk trade. One major winner has been the EUR, which appreciated against all major trading partners, even rallying to 1.18 against the USD; the single currency has felt the benefit of positive economic trends, reassuring election outcomes and the general weakness of the USD. The ECB has done nothing to address the steep rise of the EUR, although it has begun to contemplate measures to pare back its highly accommodative monetary policy. The GBP has rebounded amid expectations of interest-rate hikes by the Bank of England (BoE) and a Brexit-induced surge in inflation. Positive economic data has lent credence to speculation that the BoE may raise rates in the coming months. This is unlikely to herald the advent of any prolonged rate-tightening cycle, however; with the economy having held up relatively well, the BoE will instead seek to reverse the emergency cut that followed last year's referendum.

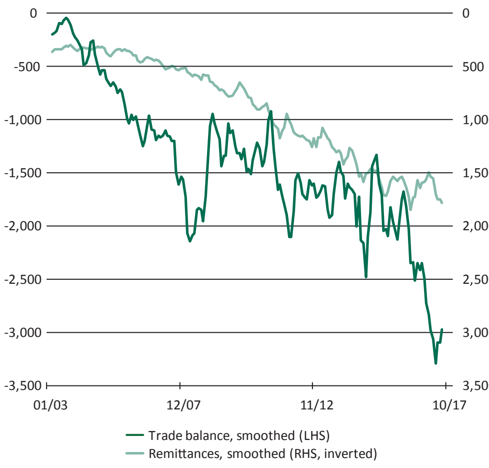
Key markets: In a holding pattern

Two of our key markets currently have one important thing in common: they are both awaiting the resolution of a pivotal issue. In Pakistan, it is the overvaluation of the PKR; in the UK, the precise shape of Brexit. The UAE, meanwhile, is simply hoping for regional stability.

Pakistan: Stocks pay the bill

Over the last four months, the local stock market has suffered its largest drawdown since 2007, with the sell-off being prompted by a combination of factors, most notably political instability and an overvalued currency. The government has also been caught up in the Panama Papers affair, which has resulted in the disqualification of Prime Minister Nawaz Sharif, and, most recently, legal action against the minister of finance. The present overvaluation of the currency will continue to keep offshore money on the sidelines. While remittance flows have remained robust, overall foreign debt surged during the last fiscal year and may increase still further in the course of the new one. Any further deterioration of the external accounts will pile on additional pressure, even though the strength of the EUR and CNY since the beginning of the year has reduced the real effective exchange rate by more than 4%. No adjustment is expected though before the appointment of an interim government ahead of next year's national elections.

Chart 5: Pakistan's widening financing gap (USD m)



Source: Bloomberg, HBZ

UAE: Regaining traction

Activity indicators soared to a two-year high in August, casting a veil over some of the lingering challenges that still dog the UAE economy. Fortunately, the conflict simmering between the GCC and Qatar did not escalate any further, allowing oil prices to move back above USD 50/bbl. Forecasts for 2018 are constructive, projecting an acceleration of real GDP growth to well above 3.0% y/y, a considerable increase on this year's paltry 1-2%.

UK: The fog of Brexit

The UK government is still struggling to define a coherent negotiation strategy more than a year after voters decided to bring the country's EU membership to an end. The resilience of the economy has further complicated matters, forcing the BoE to adopt a hawkish stance, and at least one interest-rate hike is likely between now and February. One hike will merely reverse the emergency cut made in the wake of the Brexit vote, but taken in conjunction with a stronger GBP, such a move will result in tighter financial conditions just when businesses are already contending with heightened uncertainty and the very real risk of losing access to the EU's single market. Consequently, we expect the GBP to reverse course as the BoE's tightening bias will be short-lived.

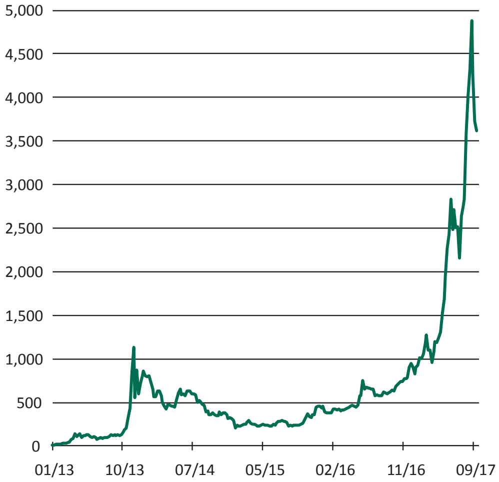
Key points

- Deterioration of external accounts will force realignment of PKR
- UAE slowly emerging from growth slump
- Limited appetite – and need – for higher GBP rates

Crypto-currencies – hype or the future?

Bitcoin, blockchain and distributed ledgers are hot topics in debates about the future of finance and the monetary system. Informed investors will be aware of these phenomena, but should avoid getting carried away. Here, in a nutshell, is our take on the latest investment craze.

Chart 6: Bitcoin: what goes up must come down? (XBT)



Source: Bloomberg, HBZ

Key points

- Blockchain technology to revolutionize banking
- Money likely to be fully digitized in future
- Governments will not forgo their monetary monopoly

Money as technology

It was only ever a matter of time before rapid advances in digital technology began challenging the reign of conventional money. Since the launch of bitcoin in 2009, 'blockchain' – the open, yet encrypted, ledger system on which the latter is based – has spread like wildfire and it now dominates discussions about the future of money. The key characteristics of this technology – disintermediation, decentralization and anonymity – has had great appeal in the post-2008 world: a currency independent of the (supposedly value-destroying) central banks, with each transaction verified by actors independent of the discredited global financial institutions and the entire transaction concluded in total confidentiality for participants, sounded like a perfect solution. While the truth is naturally more nuanced and the solutions that emerge may ultimately be fairly mundane affairs, there is no doubt that the blockchain concept is set to revolutionize the global payments system. Whether bitcoin, ether and the other crypto-currencies will keep their value is an entirely different story.

Bitcoins instead of dollars?

Central banks already produce most of their liquidity electronically, and a move towards a fully digitized world is probably inevitable at some stage. Furthermore, money creation – a function of the lending activities of commercial banks – is already largely in private hands. Crypto-currencies are designed to go a step further and challenge the monetary monopoly of sovereign states. Such an undertaking is unlikely to succeed, however – recent actions by the People's Bank of China serve as an early indication that the authorities will tolerate only a peripheral role for crypto-currencies. The well-publicized failure of the bitcoin exchange Mt. Gox in 2014 and a number of fraudulent 'initial coin offerings' (in which crypto-currencies play an important role) have attracted the attention of regulators and prompted the US Fed to issue an investor alert. While some of these currencies are probably *bona fide*, the point is clear: investors must understand that there is no guarantee that such currencies can be converted into conventional money at any given time – and in some cases, part or all of their value may be lost. In short, it seems improbable that a format that conceals the identity of both payer and payee will be tolerated for long by governments committed to global transparency, the automatic exchange of information and fighting money laundering.

Market data summary

As of 3 October 2017

Equity indices	Last	-3M	YTD	-3YR
		%	%	%
MSCI World USD	5'630.9	**4.8**	**16.3**	**26.9**
S&P 500	2'529.1	**4.1**	**13.0**	**28.5**
EuroStoxx 50	3'603.1	**3.2**	**9.5**	**15.0**
FTSE 100	7'439.7	**0.8**	**4.2**	**14.0**
SMI	9'259.8	**2.8**	**12.7**	**6.6**
Nikkei	20'614.1	**2.8**	**7.8**	**31.2**
MSCI EM USD	485.9	**7.6**	**27.9**	**16.5**
Sensex 30	31'457.5	**1.7**	**18.1**	**18.4**
KSE 100	41'090.3	**-11.8**	**-14.0**	**36.5**
Hang Seng	28'173.2	**9.3**	**28.1**	**22.9**
Russia RTS	1'131.6	**12.1**	**-1.8**	**3.6**
Brazil Bovespa	74'359.8	**17.5**	**23.5**	**36.3**

Bond indices	Last	-3M	YTD	-3YR
		%	%	%
Citi US gov	1'473.35	**0.5**	**2.2**	**5.7**
CIti US HY	2'160.49	**1.4**	**5.2**	**12.2**
CIti US Corp	988.34	**1.9**	**6.5**	**16.3**
Citi Euro gov	229.65	**0.6**	**-0.3**	**6.8**
CIti Euro Corp	237.05	**1.1**	**1.4**	**6.8**
CIti EM Sov	823.07	**2.7**	**9.1**	**19.4**
DB EM Local USD	164.41	**2.5**	**12.7**	**-1.4**

Currencies	Last	-3M	YTD	-3YR
		%	%	%
DXY	93.56	**-2.7**	**-8.4**	**8.0**
EUR	1.17	**3.4**	**11.6**	**-6.2**
CHF	0.97	**-1.2**	**4.4**	**-0.9**
GBP	1.33	**2.3**	**7.4**	**-17.0**
JPY	112.69	**0.3**	**3.4**	**-2.9**
AUD	0.78	**2.0**	**8.3**	**-10.0**
CAD	1.25	**3.9**	**7.4**	**-10.1**
ZAR	13.59	**-3.1**	**0.6**	**-16.9**
INR	65.28	**-1.0**	**3.6**	**-5.7**
PKR	105.41	**-0.5**	**-1.0**	**-2.7**
Gold oz	1'274.44	**4.2**	**10.2**	**6.6**

Interest rates	3M interbank	10YR government
	%	%
USD	1.34	2.36
EUR	-0.33	0.48
GBP	0.34	1.37
CHF	-0.73	0.01
JPY	-0.05	0.07
AUD	2.96	2.84
CAD	1.17	2.13
ZAR	6.99	8.62

For your notes

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Authors

- Dr. David Wartenweiler, Chief Investment Officer (d.wartenweiler@habibbank.com)
- Angelika Stückler, Senior Portfolio Manager, Equities (a.stueckler@habibbank.com)
- Stefan Wüthrich, Senior Portfolio Manager, Fixed Income (s.wuethrich@habibbank.com)

Contact for Switzerland

- Nasir Ahmad (n.ahmad@habibbank.com)

Contact for UK

- Miguel Sanchez (m.sanchez@habibbank.com)

Contact for UAE

- Kamran Ahmed Suhrwardy, Wealth Management (k.suhrwardy@habibbank.com)

Layout

- Pascale Manga, Communication Support (p.manga@habibbank.com)

Printing

- Theiler Werbefabrik GmbH, Rütenenstrasse 6, CH-8102 Oberengstringen (werbefabrik@bluewin.ch, www.werbefabrik.ch)

Editing

- MOTIF Executive Communications, Kämbelgasse 4, CH-8001 Zurich (www.motif.ch)

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Habib Bank AG Zurich

(Incorporated in Switzerland 1967)

Habib Bank AG Zurich
Wealth Management
Weinbergstrasse 59
P.O. Box 225
CH-8042 Zurich
Tel: +41 44 269 45 00
Fax: +41 44 269 45 18