

Private
Bank

Market Perspectives

October 2019



Foreword

Persistent trade tensions and rising geopolitical risks are taking their toll on the global economy. Indeed, Germany appears close to recession. But this is due to its high exposure to manufacturing, which has been the main victim of the ongoing trade dispute. Services and households continue to be resilient and should prevent a global recession. At a time of such elevated uncertainty, we prefer companies exposed to areas immune to trade tensions.

Sentiment towards equities improved in September on hopes of a US-China trade accord. However, limited upside to earnings and rich market valuations mean that equities are unlikely to break significantly above their trading range. That said, several opportunities exist for active managers to add alpha.

In particular, we keep our preference for quality stocks. While value stocks rebounded strongly against their quality peers in September after years of underperformance, quality stocks remain a more compelling investment style and are likely to regain the ascendancy soon.

Despite concerns over high leverage levels and an economic slowdown, the outlook for investment grade debt is positive. However, security selection will be key for speculative grade debt this late in the cycle, as the risk of a surge in default risk rises.

Private debt assets under management have more than trebled in the ten years to 2018, buoyed by low interest rates and an expanding pool of negative-yielding fixed income securities. Prospects for the asset class remain positive, not least thanks to different strategies which benefit at different times of the economic cycle.

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Contents

- 3 The manufacturing conundrum
- 4 Private debt: all-weather investment solution
- 5 Equities: looking for upside
- 6 Is value back in fashion?
- 8 High yield issuers most exposed to a slowdown
- 10 Multi-asset portfolio allocation

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The manufacturing conundrum

As sustained trade tensions hit leading economies around the world, and some are close to recession, what is the best investment strategy in such conditions?

With persistent trade tensions and rising geopolitical risk, the outlook for the global economy could be better.

The latest manufacturing data have been disappointing, especially in Germany. The German economy is likely to experience a technical recession, or two consecutive quarters of contraction, this year.

Were we to witness a German recession, it would likely be very small and primarily reflect the higher weight exports represent in the economy compared with other developed countries.

Indeed, other areas of the economy, such as the consumer or construction, are actually holding up well, suggesting that the European Central Bank's more dovish monetary policy is feeding through to the economy.

Trade contraction hits manufacturing

The collapse in manufacturing stems from the difficult trade environment. The latest data suggest that global trade contracted in the first seven months of the year, a development usually associated with a global recession.

However, the ongoing tension on the trade front is depressing exports more than usual. Away from the well-publicised US-China trade friction, there are other key export markets suffering trade strain, such as Japan and South Korea.

Uncertainty

The ongoing Brexit process in Europe also creates unwarranted uncertainty. That uncertainty, resulting from geopolitical risks, hinders capital expenditure. Companies are postponing any expansion plans as the uncertain outlook in regards to tax and the supply chain prevents long-term planning.

While it is likely that we will see pockets of fiscal stimulus in 2020, we think that the global economy could avoid a recession in the next 12 months, even without stimulus, assuming trade tensions do not escalate.

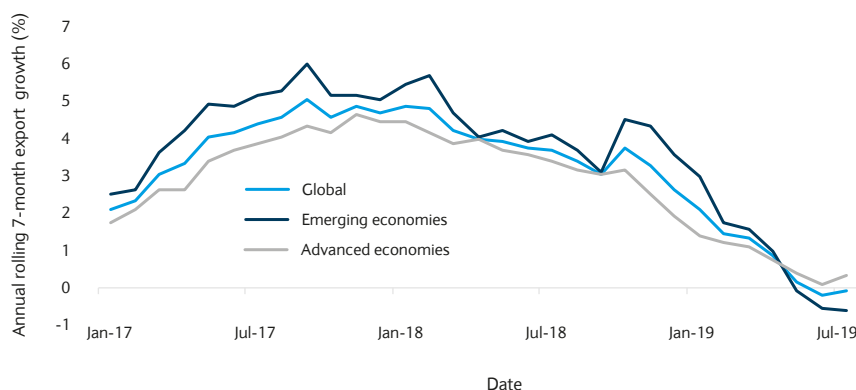
Looking for less uncertainty

From an investment perspective, this means we prefer companies that offer stable cash flows and more predictable earnings. Those are often found in areas immune to the trade tensions and with exposure to thriving consumers.

While investment is lacklustre, there are pockets of strength around technology investment. This is one area where most companies cannot afford to stay idle and this is reflected in the demand for strong technological products, such as the cloud and software. Companies exposed to that trend typically also display stable cash flows.

In fixed income, our preference remains emerging market (EM) sovereign debt. While growth remains more robust in EM compared to the advanced economies, the dovish tilt of the US Federal Reserve or the European Central Bank allows EM central banks to ease monetary conditions as well. This creates a positive effect as returns are coming both from attractive yields as well as rising prices.

Export growth impeded by global trade tensions



Source: CPB World Trade Monitor, Barclays Private Bank



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Private debt: all-weather investment solution

After a decade of strong rises in assets under management, can private debt still be attractive for investment portfolios?

The rise of private debt

Since the global financial crisis in 2008, the environment for private debt has been favourable. Assets under management in the area rocketed to \$760bn in 2018 from \$240 billion ten years' earlier.

Banks were overleveraged in the aftermath of the crisis and spent the following years rebuilding their balance sheets. Furthermore, tighter regulations also limited banks' appetite to grow their book loans, especially for long-term loans. So there was a need for fresh loans supply and private debt partially filled the gap banks left.

Among investors, there was also an appetite for financing those loans as public markets were offering ever lower yields in the wake of central banks' quantitative easing policies globally.

Different strategies to fit the economic cycle

Private debt's attractive risk-return profile is achieved thanks to different sub-strategies offering different exposures to the economic cycle. Senior loans are the most secure part of the capital structure for private debt. They are normally issued for buyout financing as well as growth investing. For this reason, they tend to be popular during the mid-cycle, once the economic environment looks stable and the cycle durable. The purpose of those investments is to minimise risks.

At the other extreme, mezzanine debt is typically unsecured and only senior to equity in the capital structure. In that case, the strategy is less focused on risk reduction and more about return maximisation. Considering the close tie to equity, mezzanine debt usually performs best in the early part of the cycle when the risky assets recover.

Finally, distressed debt is a strategy that requires the economic cycle to enter into a recession or a slowdown for opportunities to arise. With high leverage and defaults on the rise, distressed debt funds are able to buy assets at a discount from companies on the verge of bankruptcy. They create value through a debt-restructuring process. Distressed debt funds tend to be negatively correlated with risky assets such as equities.

Opportunistic credit funds

Opportunistic credit funds offer various exposure to the above three private debt sub-strategies. Managers of those funds have a broader mandate and adjust their main strategy throughout the economic cycle.

Opportunistic credit funds can be used with the aim of yield enhancement or capital appreciation, while also adding a counter-cycle profile to a portfolio.

Attractive outlook and rate hedge

With the stock of negative-yielding fixed income assets close to a record high, private debt still seems to be an attractive addition to a portfolio.

History suggests that the asset class offers an equity-like return, thanks partly to the illiquidity premium, while volatility remains closer to a fixed-income instrument. In addition, private debt offers a hedge against higher rates as private debt is mostly based on floating-rate notes.

“History suggests that the asset class [private debt] offers an equity-like return... while volatility remains closer to a fixed income instrument.”



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Equities: looking for upside

Further upside in equity markets will likely be more muted, but opportunities to generate alpha remain intact.

Optimism on the rise

The two catalysts we highlighted in last month's "Market Perspectives", namely central bank action and trade détente, materialised in September. As a result, investors' sentiment shifted again from "doom and gloom" to optimism and propelled equity markets back to record levels.

Yet, not much has changed fundamentally. Trade tensions have abated, though the US-China talks scheduled for this month are unlikely to deliver a comprehensive deal. Similarly, uncertainty around Brexit remains elevated and central banks may not have much more room to ease. Even if October brings more clarity on these issues, we continue to believe that the market may struggle to break from its current trading range.

Strong rally hard to justify

Equity markets rise because earnings move higher and/or investors are willing to pay more for future earnings (i.e. the valuation multiple expands). As we enter the final quarter of 2019 and look to 2020, we see limited upside to both sides of this equation.

Limited earnings upside

On the earnings front, expectations appear elevated already. The bottom-up consensus is for worldwide earnings to grow by 10% in 2020. That said, earnings will probably grow less than 2% in 2019. In a world where gross domestic product is expected to remain stable at around 3%, we see limited room for earnings upgrades, without any significant fiscal stimulus.

Valuations are fair

On valuations, global equities are trading in line with their 20-year historical average, which seems fair. However, this headline number masks some disparities.

US equities are trading at 17 times their projected earnings over the next 12 months. This is 7% above the historical average. While some optimists may argue that we are still far away from the 18.5x reached in January 2018, we believe this reference is not justified. January's figure was artificially inflated as the equity market rallied in anticipation of corporate tax cuts not reflected in analysts' numbers. Adjusting for this, the S&P 500's peak multiple never surpassed 17.5.

Opportunities remain

With limited upside to earnings and valuations approaching recent peaks, the outlook for equity markets may feel uninspiring. And yet, there is plenty to cheer about in our opinion.

First, downside risks should be contained. Indeed, investor positioning, accommodative monetary policy and hopes of fiscal stimulus should support equity markets. Second, although 2020 is unlikely to be another "20% return" year, continued earnings growth coupled with healthy dividend yields point to positive returns, assuming valuations can hold. Finally, beyond broad equity indices, opportunities continue to emerge at the sector and stock level, offering a supportive backdrop for active managers.

"Global equities are trading in line with their 20-year historical average, which seems fair."



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Is value back in fashion?

After years of underperformance, value stocks rebounded significantly in September. But how long will this rotation to value and away from quality stocks last?

A lot has been written about the underperformance of “value” as an investment style. “Cheap” stocks have been out of favour for most of the last decade, creating an unprecedented performance gap compared with their “quality” peers. Most recently, value started to outperform, prompting investors to wonder if value had finally come back in vogue? We think it hasn’t.

Definitions matter

Before explaining why we believe quality stocks are best positioned in the current environment, a caveat is required. There is not a unique definition for value, “growth”, “momentum”, quality or any other broad-based investment style. As such, we normally refrain from discussing – let alone recommending – style-based investments unless they have been clearly defined beforehand.

With regards to our preference for quality, as highlighted in the May edition of “Market Perspectives”, we focus specifically on a company’s ability to generate cash.

Value needs economic momentum

We see two main reasons why value, as defined by some of the most popular indices and exchange traded funds providers, is unlikely to outperform over the medium term.

First, value tends to produce higher returns than the overall market in periods of strong economic growth. This was the case in 1988, 2000 or between 2004 and 2006, when world gross domestic product grew by more than 4%.

The main factor explaining the above correlation is that value is often found in some of the most cyclical parts of the markets, such as banks or car manufacturers. Given limited room for further monetary stimulus and an economic cycle that is almost 10 years old, we don’t anticipate growth will re-accelerate meaningfully. This should prevent value stocks from outperforming.

Timing is key

Outside of periods of a sustained economic boom, value’s outperformance tends to be relatively short-lived. This is not surprising as efficient markets are generally quick to reassess mispriced assets. In order to benefit from any short-term value opportunity, investors must time their investment with great precision. The rotation to value we saw in September lasted no more than a week and is unlikely to come back unless macroeconomic leading indicators start showing signs of improvement.

Passive investing eroding value

Away from these cyclical considerations, investor behaviour is another reason why we believe that value is unlikely to outperform over the medium term.

The increasing popularity of passive and factor-based quantitative investing strategies may have eroded the premium investors would normally receive by investing in cheap stocks. In other words, the amount of real value available is lower than it used to be because large pools of money are, by design or default, already supporting share prices.

Value linked to “has-been” industries

Furthermore, value is typically found in old industries. Not only do these face significant challenges to their business models, for instance traditional banks and app-based neobanks or car manufacturers and new mobility solutions, they are also largely unappealing to the new generation of investors.

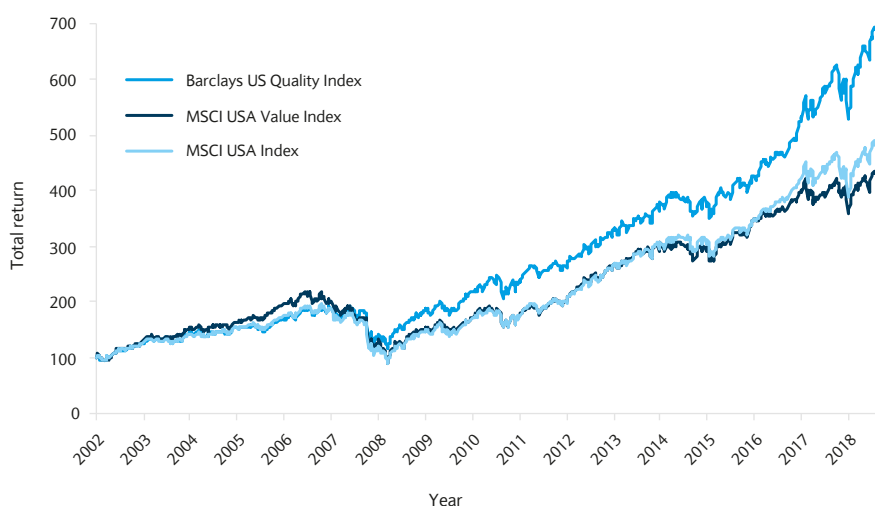
Familiarity bias will likely continue to push market participants towards companies and stocks they know, understand and possibly use on a regular basis. This should support innovative, technology-based (and growth-oriented) companies to the detriment of their value peers.

Stick to quality

Quality still seems the most compelling investment style for the medium-term investor. Sure, value like any other factor may have bursts of outperformance, but these are difficult to capture. More importantly, whether one invests in quality or value, we believe that factor investing should make use of active management to better capture the opportunities offered.

“Quality still seems the most compelling investment style for the medium-term investor.”

Quality stocks have outperformed over time



Sources: Barclays, MSCI, Bloomberg. Data as of September 2019



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High yield issuers most exposed to a slowdown

Despite concerns over high leverage levels and an economic slowdown, the outlook for investment grade debt looks attractive. However, security selection will be key for speculative grade debt late in the cycle as the risk of a slowdown and a surge in default risk rises.

Record investment grade debt issuance

Investment grade debt issuance of \$160bn in September was one of the largest on record as issuers took advantage of ultra-low yields across the curve. Although spreads have widened on the back of lower growth and political risk, investors are still attracted to the asset class.

The average subscription per deal during September was more than three-times higher than the respective issue size. Furthermore, issuers only had to pay a minimal premium (concession), compared with bonds trading in the secondary market, in order to attract new investors.

Attractions of investment grade

While the continued growth in the debt universe raises concerns about increasing leverage levels, investment grade bonds still appear attractive for two reasons:

Firstly, spreads in our view compensate investors adequately for the respective leverage. While the spread for investment grade issuers in relation to leverage is at its 15-year average, high yield bond spreads trade well below their long-term average (see chart).

Secondly, fears of default rates for investment grade issuers surging substantially seem overdone, given that the rate remained relatively low even during the 2008 credit crisis (see the September issue of “Market Perspectives”).

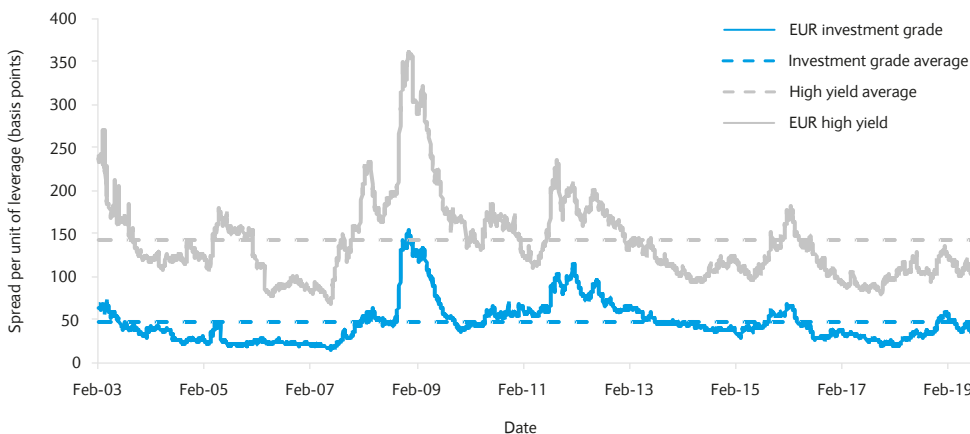
Speculative debt spreads do not compensate for inherent risk

The high yield and leveraged loan market, which are the home for speculative-grade issuers (BB+/Ba1 or below), have performed well most recently on the back of renewed inflows. US high yield spreads are roughly 50 basis points (bps) away from levels last seen in 2018, 2014 and back in 2007. We believe that investors, by contrast to investment grade bonds, are not sufficiently paid given the decreasing quality in that segment and the deteriorating growth prospects.

Lower issuer quality suggests higher default risk

While default rates at this point are at record lows, supported by amplified liquidity and solid earnings, it is the high yield and leveraged loan segment which is most exposed to default and downgrade risk in a late cycle.

Investment grade spreads more attractive (by unit of leverage)



Source: Bloomberg, IHS Markit, Morgan Stanley Research

Although we do not believe that a recession is imminent, it is likely that growth and margin pressures will mount and, in turn, will particularly expose the lower end of the credit quality segment.

The rise in leverage within non-financial corporates and the decreasing level of protection investors receive through weaker covenants in bond and loan documentations, suggests that the next default cycle could be more severe than previous cycles. This risk is amplified by the increase of lower quality rated issuers within the segment not at least spurred by the increase of new entrants which are rated CCC/Caa or lower.

Weaker credit metrics

The median leverage ratio (debt/equity) for US high yield issuers has grown significantly in recent years and stands at 4.25x which is close to previous cycle highs. While the median interest coverage (operating earnings available to serve interest expenses) among high yield issuers has fallen only slightly, interest coverage in the loan sector is at its lowest level since 2015.

Maintaining a high degree of leverage may well work in a growth environment but bears risk when earnings margins and growth decline. While margins in the US loan sector seem stable, growth in the three months to June, on a year on year basis, declined from 9% to 5.5%.

The increasing risk within the speculative grade segment is underpinned by the proportion of issuers with a low credit rating. The cohort of B3 or lower rated companies (as rated by Moody's) makes up 29% of the non-investment grade population, almost double the 15% share seen just before the 2008 credit crisis. Within the loan market, the proportion is even higher at 40%, compared with only 13% in 2008. As per previous default cycles, prior spikes of B3-listed issuers or lower usually preceded default rate peaks.

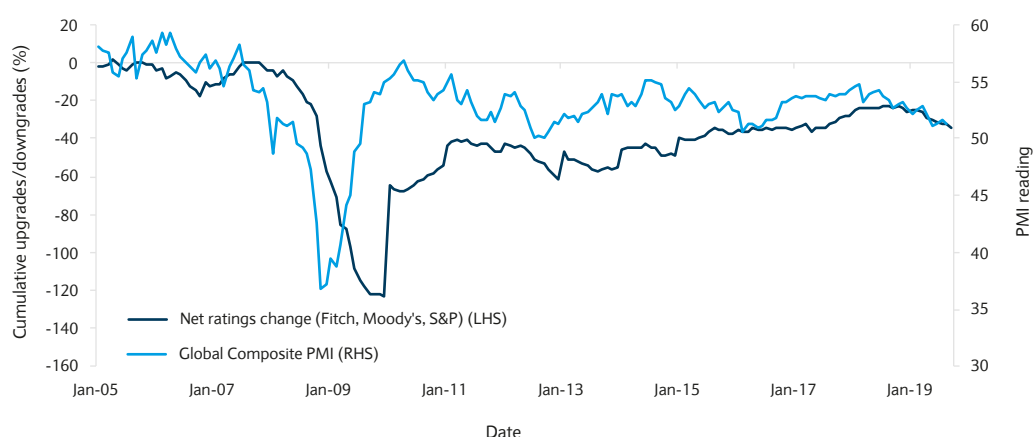
More defensive solid credits will be less exposed to defaults

Following the 2008 credit crisis, default rates, including investment grade and speculative grades, rose to 2.9% at their peak from nearly 0% in the previous year. By comparison, default rates of speculative grade issuers in isolation peaked in 2010 at 14.3% from the long-term average of 4.4%.

The increase in leverage combined with a deteriorating outlook for growth, as suggested by weakening purchasing managers' indexes, increases the risk that defaults and downgrades could be on the rise again (see chart).

Given the higher leverage and the lower quality (high proportion of low-rated bonds) within the speculative grade segment, the cycle has the potential to be more severe than in previous cycles. More solid credits which are less exposed to cyclicalities will likely be protected in a downturn on the other hand. Selection therefore is key.

Link between a weaker outlook and more issuer downgrades



Source: Bloomberg Barclays Indices, Bloomberg, Barclays Research



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Multi-asset portfolio allocation

Barclays Private Bank discusses asset allocation views within the context of a multi-asset class portfolio. Our views elsewhere in the publication are absolute and within the context of each asset class.

Cash and short duration bonds: high conviction

- Our preference for higher quality, liquid opportunities translates into our positioning in short duration bonds, which offer an attractive risk-return trade off in the context of an inverted yield curve.
- Although real interest rates remain negative in most jurisdictions, we maintain a high conviction in the asset class from a risk management perspective.

Fixed income: neutral

We see moderate risk-return opportunities in fixed income given the recent spread tightening and late-cycle dynamics. Although sovereign rates are less attractive in the context of a low yield backdrop, they offer true protection in very weak economic environments. For this reason, we maintain a small overweight in developed government bonds.

In credit, we have a preference for the higher-quality segment, given their relative safety and better returns. We remain cautious on the riskier parts of the corporate debt market as they don't entirely compensate investors for the level of risk taken in a time when credit events may be on the rise. Emerging markets bonds offer opportunities to enhance fixed income returns given relatively attractive spread levels, but active selection is key.

Developed government bonds: high conviction

- Developed government bonds worldwide have been losing their appeal as rates edged down amid softening economic growth, lower inflation expectations and dovish monetary policies. However, as economic data continue to deteriorate, we see the asset class as a diversifier and maintain a small overweight.
- Although US dollar real rates remain at historical low levels, they are still too attractive to ignore relative to the other developed bond markets. UK and European bond markets failed to synchronise with US rates due to their own geopolitical challenges. Furthermore, depressed yields make it difficult to find these markets attractive, apart from the benefit of managing overall portfolio risk. It was for this reason that we made a small addition in September.

Investment grade bonds: neutral

- Supportive financial conditions and moderate growth should be broadly positive for investment grade (IG) bonds and limit the risk of a sudden spike in default risk. Moreover, IG-rated companies still look healthy given their high interest coverage and generally low funding costs.

- Nevertheless, we remain neutral on the asset class as we expect spread volatility to increase in a late cycle environment.
- Although spreads have tightened significantly since the beginning of this year, we believe further tightening is limited and investment grade bonds will continue to earn some carry and thus outperform low yielding government bonds, specifically in Europe.

High yield bonds: low conviction

- While default rates are at historically low levels and corporate fundamentals remain robust, we maintain low conviction to the asset class as margin pressure typically increases late in the economic cycle.
- Even following the recent consolidation in riskier assets, high yield bonds look expensive. Spreads are tight by historical standards, which we do not view as attractive in the context of the credit and liquidity risk taken and the returns available from other asset classes.

Emerging markets bonds: neutral

- The US Federal Reserve's dovish stance should continue to provide some relief to the largely dollar-denominated emerging markets (EM) debt. Higher energy prices stemming from geopolitical tensions in the Middle East should also be supportive for EM bonds.

- Although unresolved trade disputes provide a headwind to emerging markets bonds, credit quality hasn't deteriorated and the economic momentum backdrop remains reasonably positive.
- Spreads have tightened since the beginning of the year as investor flows reverted back into EM bonds amid improving sentiment. But EM spreads remain comparatively wide versus high yield bonds and offer a better risk-return profile as well as opportunities for carry trades. We favour US dollar emerging markets hard-currency bonds due to their relatively attractive valuations.
- Increasingly accommodative central banks and fairly constructive macro data out of developed economies should continue to support the asset class, even though downside risks from trade tensions and geopolitical issues should limit stocks' upside potential.
- We favour active management and selective stock picking of companies with strong balance sheets, although we are agnostic on the geographical allocation of our equity positions. We focus on businesses with high cash returns on capital, with conservative capital structures and ideally an ability to reinvest cash in future growth at equally high rates of return. The US tends to offer us more opportunities to invest in these kind of businesses meaning that North America remains the largest geographical weighting within the equity allocation.

Equities: positive

Positioning in high-quality, growth companies through active management is our preference given our view that in late cycle, alpha (actively selecting superior businesses) outperforms beta (passively following the market). While we remain positive, we have modestly cut our positive view to reflect the growing risks the global economy is facing.

Regionally, we see more compelling opportunities in developed market equities where we maintain high conviction, while we remain neutral on emerging markets equities from a risk budgeting perspective. However, not all emerging markets are created equally and thus warrant selectivity, with Asia appearing to provide more stable (albeit lower) growth than Latin America.

Developed market equities: high conviction

- Earnings growth is still expansionary, albeit slowing, with growth forecast to be low-to-mid single digits over the year. Healthy fundamentals continue to underpin the investment case for this asset class, while valuations are not excessively stretched compared to history.

Emerging markets equities: neutral

- While markets have grown increasingly cautious following heightened protectionism fears, emerging markets equities should benefit from attractive valuations and steady economic activity out of the region, which will continue to underpin expansionary, albeit softening, growth.
- We expect fiscal and monetary easing in China to counteract a slowdown in the region and limit downside risk to earnings expectations. Nonetheless, we maintain a neutral position as trade tensions still pose a significant risk and tariffs are likely to stay in place for longer than anticipated.

Other assets: neutral

Alternative asset classes will continue to provide diversification to our portfolio, but are not expected to be the main drivers of returns. Gold is set to benefit from its status as a safe haven in the late cycle, and for this reason we increased our allocation to the asset class. Conversely, real estate and alternative trading strategies are underpinned by a weak investment case.

Commodities: high conviction

- The sole exposure within commodities continues to be our position in gold, which we increased slightly in September in light of increasing headwinds for the global economy. We view this position as complementary to the other risk-mitigating assets in the portfolio.
- We find little attraction in this asset class outside of precious metals and find our risk budget better deployed elsewhere.

Real estate: low conviction

- Real estate should continue to provide mild diversification benefits but we maintain a low conviction as the asset class looks expensive across different regions.
- We expect loose monetary policies to favourably impact returns, although the asset class faces structural challenges from the rise of online retailers while weaker economic growth could prove to be a headwind.

Alternative trading strategies: low conviction

- We maintain a low conviction in alternatives due to their high expense and a lack of investment opportunities in this space, although we do favour strategies that have low correlations to equity markets. The limited use of leverage should further cap returns for the asset class.
- Nonetheless, sudden spikes in volatility, which are likely to materialise more often in a late-cycle environment, may lift the asset class at least in the short term.

Investments can fall as well as rise in value. Your capital or the income generated from your investment may be at risk.

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