

A wide-angle photograph of a European city, likely Zurich, featuring historic buildings along a river. The scene includes a prominent church with a tall, green spire and a clock tower. The water is calm, reflecting the buildings and the sky. A semi-transparent dark grey banner is overlaid across the middle of the image, containing the text.

Bi-Weekly. **Blackfort.**

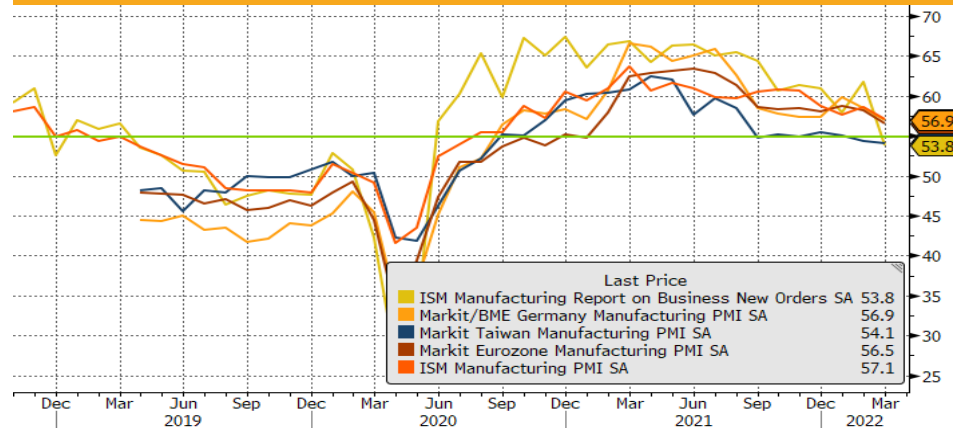
April 2022 (I)



Macro Update: The Fed might push the US economy into recession

- ❖ The US Fed has convinced the market that during the next 6 meetings in 2022 there will be 7 rate hiking steps. Therefore, we might see 2% at the end of the year. However, in the light of US inflation of 7.9% this interest rate level would still be rather low.
- ❖ The risk that this tightening process will push the US economy into a recession in 2023 has risen significantly. The US treasury market does tell us a similar story. The 2-year 10-year spread has inverted, which points to a recession over the coming 18-24-months.
- ❖ However, the 3-month 10-year spread has risen further and points to an acceleration of growth during the coming months. Based on Fed internal research this yield spread does a better job predicting possible recessions. However, due to the conflict in Ukraine it is rather difficult to judge the accuracy of these two indicators.
- ❖ It is therefore amazing that the latest PMI survey data for Europe and the US stayed mostly around the acceleration level of 55. Although the trend is falling as expected, we do not see (yet?) a steepening of the indicator curve.
- ❖ We have various effects which are overlapping and partially offsetting each other, like the corona opening-up effect versus the Fed hiking cycle.

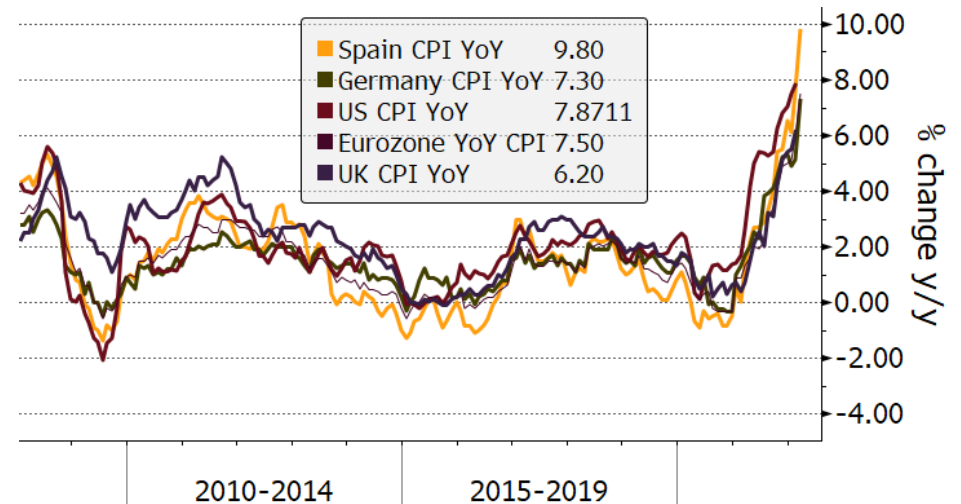
PMI data indicates a further slowdown but is still above the growth level of 50



SZPUI Index (Switzerland procure.ch PMI) PMI new orders LEI Monthly 31OCT2018-31MAR2022 Copyright© 2022 Bloomberg Finance L.P. 01-Apr-2022 16:53:36

Source: Bloomberg, Blackfort Analytics

Inflation continues to soar, we expect this trend will continue



CNCPRIY Index (China Core CPI (excluding Food & Energy) YoY) China CPI PPI Daily 31JAN2008-01APR2022 Copyright© 2022 Bloomberg Finance L.P. 01-Apr-2022 16:52:25

- ❖ The ECB has announced that they might start their tightening process later during 2022 to fight against inflation. The latest inflation data from Spain with 9.8% and Germany with 7.3% have added pressure on the ECB to step in quicker than they have communicated so far.
- ❖ As in Europe most corona measurements are now discontinued, we do see a stimulating effect while the economy is reopening.
- ❖ China is stimulating their economy at three different levels: credit impulse, monetary and fiscal stimulus. Meanwhile its PMI data has fallen below the growth level, together with lockdowns in large cities we expect more stimulus during the coming months.
- ❖ Meanwhile most developed and emerging market countries continue with their tightening process.
- ❖ We therefore expect for 2022 a global slowdown but no recession. However, for Europe stagflation during 2022 might be the most likely outcome. For 2023 some countries might fall into a recession, unless we see a reactivation of fiscal or monetary stimulus later during 2022.

Markets in 2022: Currencies, Commodities, Equity & Bond Indices

Bonds	Apr-22	YTD 2022
Bloomberg Barclays Global-Aggregate TR	-0.28%	-5.96%
Bloomberg Barclays Euro Aggregate Corporate TR	-0.10%	-5.06%
Bloomberg Barclays Pan-European High Yield TR	0.06%	-4.07%
Bloomberg Barclays US Corporate High Yield TR	-0.15%	-4.98%
Bloomberg Barclays Asia USD High Yield TR	0.09%	-10.00%
Bloomberg Barclays Global High Yield TR	-5.96%	-0.28%
JPM Emerging Market Global Bond	0.00%	-9.30%

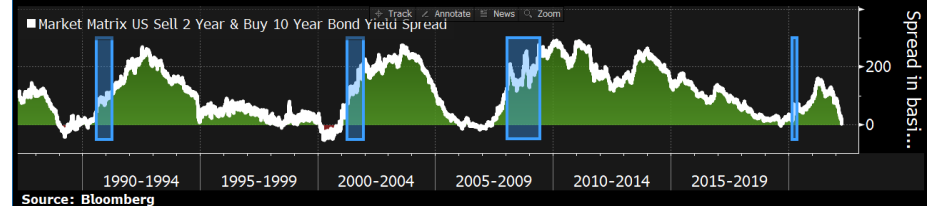
Equities	Apr-22	YTD 2022
NASDAQ 100 Stock Index	0.15%	-8.77%
S&P 500 INDEX	0.34%	-4.28%
MSCI World Index	0.13%	-4.91%
MSCI Emerging Markets Index	0.36%	-6.66%
EURO STOXX 50 Price EUR	0.56%	-8.35%
SMI	1.20%	-3.13%
DAX	0.26%	-9.02%
FTSE 100	0.37%	3.27%
Hang Seng Index	2.30%	-3.49%
Shanghai Shenzhen CSI 300 A-Shares	1.27%	-13.44%
Nikkei 225	-0.31%	-2.88%

Commodities	Apr-22	YTD 2022
Gold	0.28%	7.20%
Copper	0.00%	6.04%
WTI	0.00%	30.48%
BRENT	0.00%	32.17%
Bloomberg Comodity Index	1.12%	26.04%

Currencies	Apr-22	YTD 2022
EURCHF	-0.25%	-1.73%
CHFUSD	-0.16%	-0.87%
CHFGDP	-0.21%	1.85%
EURUSD	-0.34%	-2.58%
EURGBP	-0.38%	0.09%
GBPUSD	0.05%	-2.67%
EURRUB	-2.89%	9.97%

Will the US fall into a recession?

2s/10s Touches Inversion...
...has been good recession indicator, albeit with long lead time



High quality bond ETFs have performed poorly in 2022 so far



Investment Outlook: Equity markets will fluctuate more due to scarce liquidity

Liquid

- ❖ The CHF and the USD have stayed strong over the last weeks. The CHF stayed range bound against the USD but strengthened against the EUR. The SNB has announced that they will let the CHF strengthen against the EUR if the inflation differential between the Eurozone (CPI at 7.5%) and Switzerland (CPI at 2.4%) will stay at such elevated levels. We might therefore see a new test of the EUR to fall below 1.00 against the CHF soon.
- ❖ The EUR has fallen. It has dropped to around 1.08 against the USD followed by a relief rally to around 1.12 only to fall back to 1.10 were it stood 4 weeks ago. We expect that the EUR stay weak against the USD.
- ❖ The USD measured by the DXY index has reached a new higher trading range of around 98 to 99.5. If the geopolitical tensions are ongoing the USD should continue to strengthen against other major currencies.

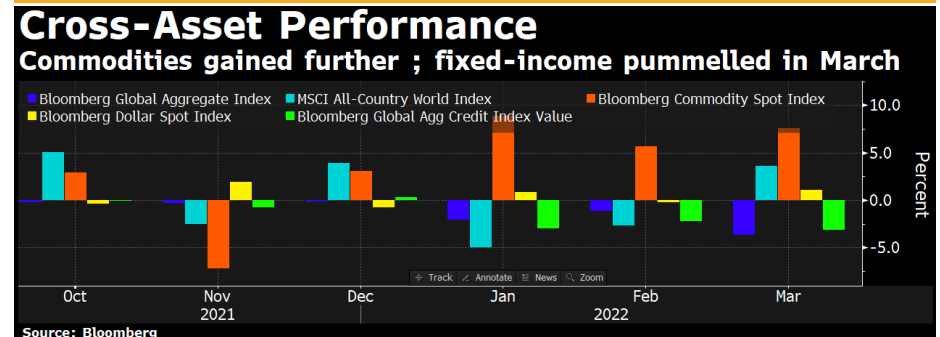
Equities

- ❖ Global equity markets have recovered around 2/3 of their initial losses over the last 4 weeks. As of this writing, the Nasdaq composite is down around 8% after initially losing 20%.
- ❖ During the beginning of a Fed hiking cycle equity markets do normally perform well. This time however, the Fed is behind the curve with hikes while we expect an economic slowdown at the same time. Central banks must choose between fighting against inflation or pushing the economies into a recession. Therefore, there are several hedge fund managers who expect that the Fed will have to stimulate the economy in 2023 to overcome the economic slowdown.

Fixed Income

- ❖ The US 10-year treasury index lost almost 6% in Q1 which is a record loss. It has underperformed the S&P 500 which lost a touch less than 5%. It is now the 2nd year in a row where bond holders lose money.
- ❖ It is therefore astonishing that many German investors keep buying long only high-quality bonds or even worse bond ETFs replications of IG bond indices. Both investments will not serve you well during 2022, but on top inflation will reduce your purchasing power further.

Commodities were the best asset class in Q1, while bonds were the worst



Alternative Investments

- ❖ Gold has surged to around USD 2'050 during March. Since then, we have seen a mean reversion. However, so far gold stayed above the USD 1'900 threshold. We expect that gold will reach new record levels over the coming months.
- ❖ Copper has had a similar price pattern like gold. It surged to USD 10'845 per tone followed by a pullback to around USD 10'350. The upwards trend is intact, and we do see a lack of supply which supports higher prices.
- ❖ Uranium has continued to rise and is trading at levels last seen at the beginning of the last decade. We stick to our investment case, but short-term markets might continue to fluctuate in an erratic way.
- ❖ The WTI futures has fluctuated in a wide range of around USD 95 to 130 per barrel. Since the US has announced the release of some oil from its strategic reserve, we see prices at around USD 100. As of this writing the European Union is discussing to sanction oil imports from Russia which would push prices much higher.

New Issue: NatWest Markets

Bond I



Price D

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Bond I



Price D

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+17.48%

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May '19

Source: M

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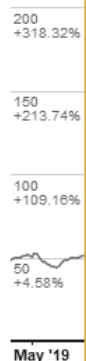
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Update: Apple Inc

Equity



Price D



Source: M

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Blackfort Bonds: Changes

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Blackfort Offense: High Yield and Emerging Market Bonds USD

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