



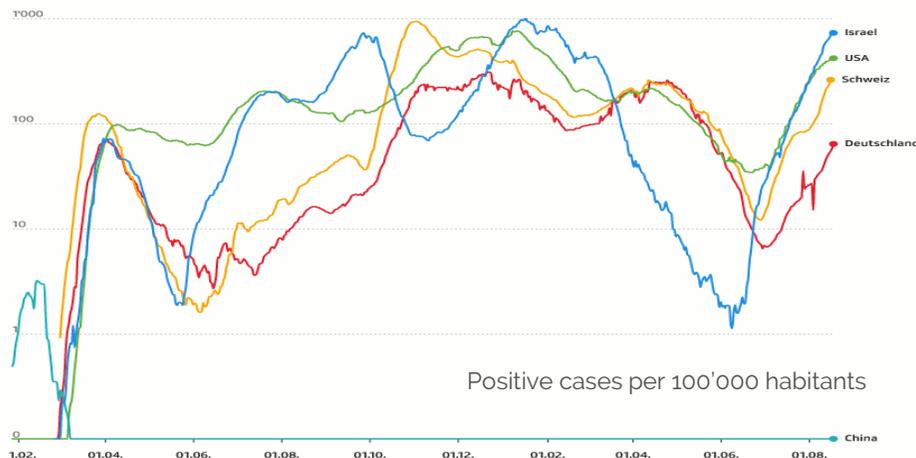
Bi-Weekly. **Blackfort.**
August (I)



Macro Update: Slower growth and higher inflation due to Delta strain

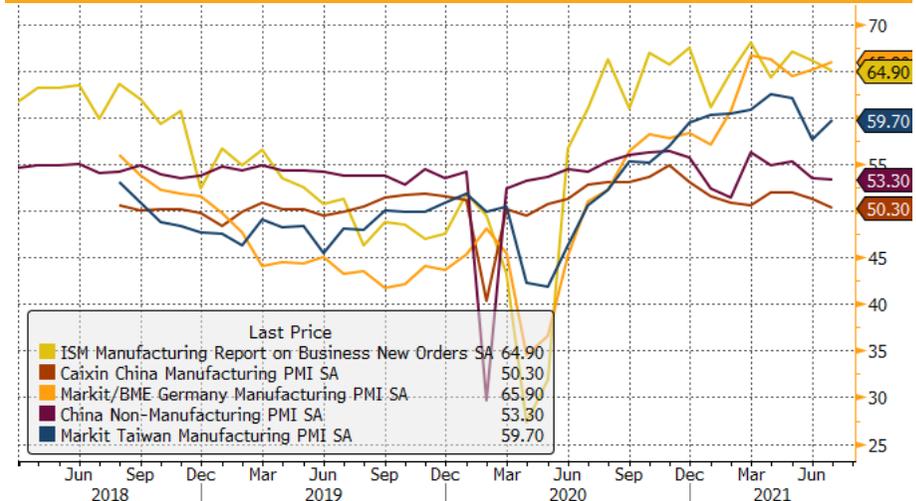
- ❖ Due to rising COVID cases, Israel might be forced to enter another lockdown. In the US the 4th wave has almost reached the level of the 3rd wave. To make matters worse, some scientists claim that the immunity of vaccinated people is gone after 146 days, i.e. a 3rd vaccination may be needed, while more than 70% of the world population have not yet got the first shot.
- ❖ Goldman Sachs uses this information to cut their US GDP forecast to 6% for 2021, to 1.9% for 2022 and 2.1% for 2023. All these new estimates are a touch below the consensus.
- ❖ If we look at the real life in the US, so far the negative growth impact of the 3rd wave was limited, and most market watchers do believe that the impact of the 4th wave will be limited too.
- ❖ Having said that, we would like to add that the Fed does have a perfect argument to postpone the start of the tapering now, which supports the economy and especially financial markets.
- ❖ Looking at the latest PMI data we can confidently say that the service sector gains momentum across the globe, while the industrial sector marginally slows down.

COVID: New bans in Israel and China; US and Switzerland avoid lockdowns



Hinweis: Aufgrund unterschiedlicher Testregimes kann die Datenqualität einzelner Länder variieren. Quelle: [OWID](#)
Source: Bloomberg, Blackfort Analytics

Manufacturing PMI indicate marginally slower growth ahead of us



SZPUI Index (Switzerland procure.ch PMI) PMI new orders LEI Monthly 31MAR2018- Copyright© 2021 Bloomberg Finance L.P. 17-Aug-2021 10:40:41

- ❖ The US PMI data is still in acceleration area and German industrial data is at new record levels. Therefore, we would argue that the GS economic forecast might be too cautious. Meanwhile, the Goldman US equity strategist has risen his US EPS forecast and the S&P 500 index target, but such growth can only take place if we see a strong US GDP growth in the next quarters.
- ❖ The real worrying news come from China, where various industries are stricter regulated and now even billionaires are in the government spotlight. We would like to add, that stricter regulation is nothing new in China, but so far the government had always made sure that their tech companies could survive and continue to produce strong profits after business model adaptation.
- ❖ It is worrisome that due to one positive tested harbour worker a port terminal for freight containers was shut down for 2 weeks in China. This will further delay urgently needed deliveries of import factors to the western world. Ford had to send their workers on a two week holidays due to missing parts.
- ❖ We believe, however, that most countries will not go into another lockdown and have limited measures like home office or restaurants closures.

Markets in 2021: Currencies, Commodities, Equity & Bond Indices

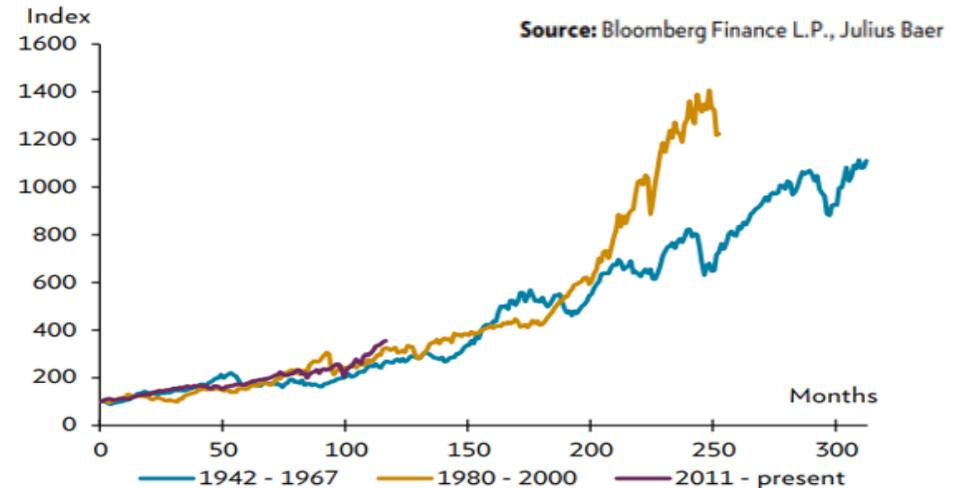
Bonds	Aug-21	YTD 2021
Bloomberg Barclays Global-Aggregate TR	-0.27%	1.91%
Bloomberg Barclays Euro Aggregate Corporate TR	0.03%	0.77%
Bloomberg Barclays Pan-European High Yield TR	0.30%	4.36%
Bloomberg Barclays US Corporate High Yield TR	-0.33%	3.67%
Bloomberg Barclays Asia USD High Yield TR	1.67%	-1.88%
Bloomberg Barclays Global High Yield TR	1.91%	-0.27%
JPM Emerging Market Global Bond	-0.08%	-0.35%

Equities	Aug-21	YTD 2021
NASDAQ 100 Stock Index	-0.61%	15.82%
S&P 500 INDEX	0.20%	18.22%
MSCI World Index	0.40%	15.85%
MSCI Emerging Markets Index	-1.11%	-0.87%
EURO STOXX 50 Price EUR	0.20%	17.70%
SMI	1.52%	18.09%
DAX	0.56%	13.94%
FTSE 100	0.67%	11.70%
Hang Seng Index	-2.38%	-5.18%
Shanghai Shenzhen CSI 300 A-Shares	1.14%	-5.31%
Nikkei 225	-0.01%	0.22%

Commodities	Aug-21	YTD 2021
Gold	-1.26%	-5.69%
Copper	-7.06%	17.08%
WTI	-8.14%	34.91%
BRENT	-6.39%	31.72%
Bloomberg Comodity Index	-3.61%	18.26%

Currencies	Aug-21	YTD 2021
EURCHF	-0.15%	-0.76%
CHFUSD	-1.33%	-3.41%
CHFGBP	0.16%	-3.44%
EURUSD	-1.46%	-4.24%
EURGBP	0.03%	-4.30%
GBPUSD	-1.50%	0.02%
EURRUB	0.12%	-4.05%
USDRUB	1.56%	-0.17%

Is this secular bull market going to continue?



- ❖ The answer to above question is probably yes, but only with hindsight we will know the answer. For now we would argue that due to the strong rising earnings in the US and Europe, markets are now cheaper than at the beginning of Q2 based on the PE ratio.
- ❖ Last year due to corona we had a strong market correction accompanied by a short-lived recession and since then we are in a new bull run.
- ❖ The weaker but still good economic data will support EPS growth and give the Fed good arguments to postpone the beginning of the tapering, which we might only see in 2023 (a first-rate hike).
- ❖ China might announce new monetary stimulus due to weaker data and a falling equity markets (i.e., to protect the leveraged retail investor). In case of a strong new COVID wave additional fiscal stimulus cannot be ruled out.
- ❖ The CNBC fear & greed index is still in the fear area. There is little euphoria and professional money managers have reduced their equity allocation.
- ❖ All these arguments let us conclude that most likely this bull market is continuing and will die in euphoria.
- ❖ Short-term we are overbought and close to record levels, therefore a pullback must be expected and would be healthy.

Investment Outlook: Political tensions let the USD and CHF rise

Liquidity

- ❖ CHF has played out its role as a safe haven currency for another time. The SNB has intervened, but the CHF continues to strengthen against the EUR. We were range bound against the USD and currently the price level is unchanged compared to 2 weeks ago.
- ❖ The EUR lost heavily against the USD due to the political uncertainty.
- ❖ USD: DXY index has just reached a new year high. It might continue to rise due to ongoing market turbulences and political insecurity in Afghanistan, the tension with China and the expected Fed-tapering start.

Equities

- ❖ Recently US and European equity markets have risen to new record levels followed by a 2-3% ongoing pullback. The news flow on CNBC or Bloomberg TV is amazing, as now we talk of significant slowdown, peak growth and peak earnings. This is all true but already known for weeks during which markets went up.
- ❖ Our take is: markets are ready for a consolidation and should continue to go further up.
- ❖ Asian markets lead by China are in a correction since weeks. The main driver is the Chinese regulation wave, but also a higher USD and some central banks which had to raise policy rates due to higher inflation. We expect that the situation will calm down in Q4.

Fixed Income

- ❖ 10-year treasury yield has fallen over the last two weeks from around 1.38% to below 1.24%. The recent move can be explained by the political tension with Afghanistan, but we have seen falling yields before that. It is a conundrum as US CPI is above 5% and PPI above 7%. The real yield has fallen further into the red. The Fed is not unhappy about this as it inflates away the US debt burden.
- ❖ US corporate high yield spreads have widened over the last two weeks around 20 basis point, while the global high yield spreads have seen a much stronger rise is bond spreads driven by China corporates.

USD at the highest level in 2021 after topping March highs



Alternative Investments

- ❖ Gold has seen a mini crash during Asian trading Thursday morning. It dropped by more than USD 100 to below USD 1'700 and has then slowly risen towards 1'785, but even the recent US debacle in Afghanistan did not significantly support the gold price. The stronger USD can only partially explain this. Gold seems to be out of favor although some emerging market central banks keep increasing their holdings.
- ❖ Copper: Over the last trading days copper has broken through its 200-day average and might therefore trade lower over the coming weeks. Global growth concerns due to the spread of Delta in China, the US and the rest of world are the main drivers behind this unexpected move.
- ❖ WTI and Brent lost around USD 8-10 per barrel since our last bi-weekly. The main driver is the concern of the negative impact of COVID on global growth as with the other commodities.

New Issue: Azure Power Energy

Bond I



Price D

Source: M

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New Issue: Wolverine World Wide

Bond I



Price D

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Update: Tencent Holdings

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Sep '18

Source: M

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Tel. +41 44 585 78 78 · info@blackfort.ch · www.blackfort.ch

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