

A wide-angle photograph of a European city, likely Zurich, featuring a river with several bridges and historic buildings. A prominent church spire is visible on the right. The image is partially obscured by a dark grey semi-transparent banner containing text.

Bi-Weekly. Blackfort.

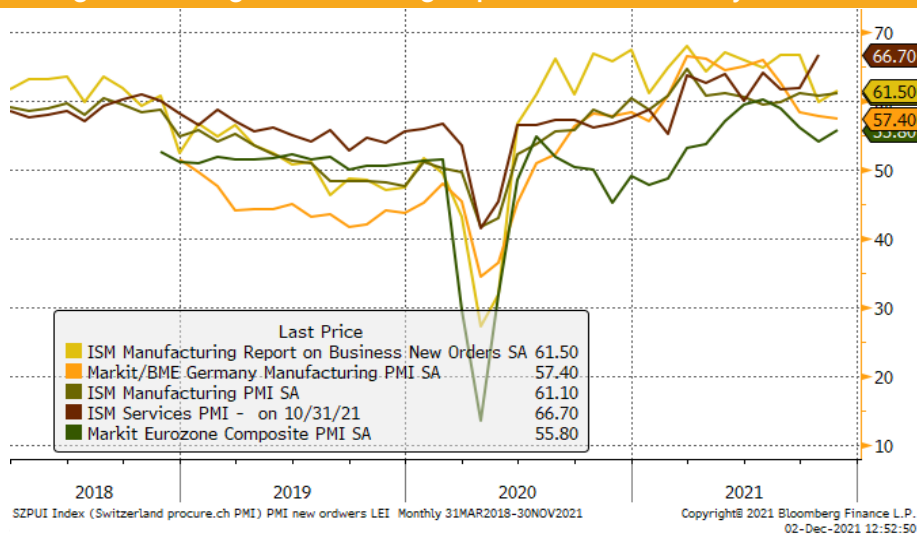
December 2021 (I)



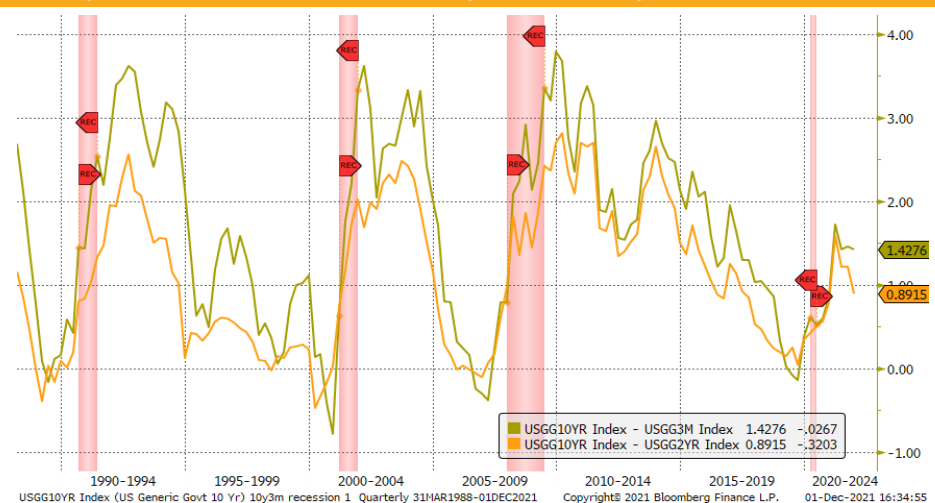
Macro Update: Omicron might not significantly impact the global GDP outlook

- ❖ At the end of November, we were hit by the news of a much faster spreading of new COVID-19 mutation. While financial markets reacted sharply WHO experts reminded us that only in about 2-4 weeks experts will be able to assess how dangerous the virus is. Macro strategist of Goldman and UBS have therefore both stated that they do not change their forecasts, as they cannot model the impact of the new variant of corona.
- ❖ Nevertheless, we can already say that due to strongly decreased energy prices (excluding gas prices in Europe) inflation will rise less than previously anticipated.
- ❖ Anecdotal evidence tells us that all new reported Omicron cases were so far followed by a mild disease. But we must wait at least two more weeks that this trend gets confirmed.
- ❖ Meanwhile interest rates of government bonds dropped significantly, and yield curves flattened, both indicating a slow down of future growth. Based on the traditional 10-year 2-year spread a flattening of US yield curve can be observed, while the modern (and some claiming more accurate) 10-year 3-month yield spread stays at elevated levels. We can therefore not draw a clear conclusion. But if the latest research is still valid the outlook based on the 10-year 3 month spread looks stable.

Strong PMI data might be misleading: Impact of omicron is not yet reflected



10/2-year curve has flattened while 10y/3-month stayed flat



- ❖ Meanwhile the latest PMI data came in surprisingly a touch stronger than one month ago. But the collection of data was conducted before the omicron news has reached us.
- ❖ On the other hand the latest CPI data in German with 6% came for some economists as a surprise. This data is now higher than in Spain if we use the Eurozone definition. We expect that over the next 2-4 months the US CPI data will rise from the actual level of 6.2% towards 7%.
- ❖ As long as we cannot assess how dangerous the omicron version is and especially how strict measurements will be taken across the globe we must live with even more uncertainty regarding the growth outlook. This has already impacted financial markets as we have seen much lower government bonds yields and lower equity prices. Short-term this will negatively affect consumer behaviour, but mid-term we expect that consumers will compensate that they are hindered to consume and travel right now.

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

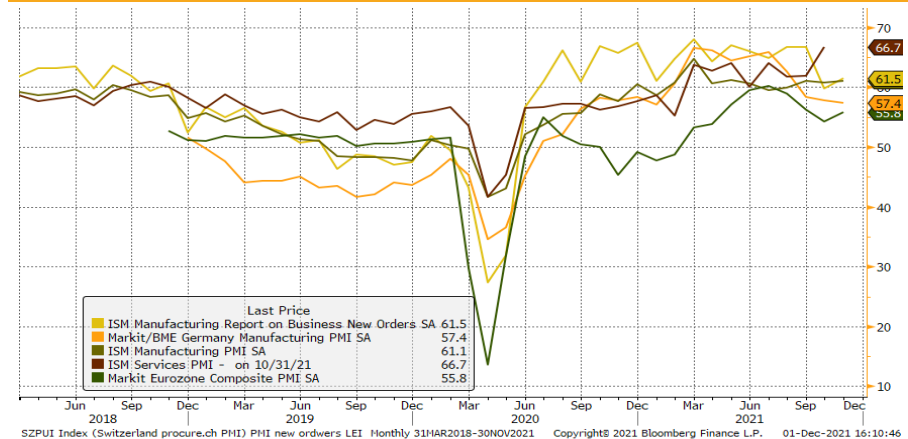
Bonds	Dec-21	YTD 2021
Bloomberg Barclays Global-Aggregate TR	0.52%	-0.33%
Bloomberg Barclays Euro Aggregate Corporate TR	0.35%	-0.51%
Bloomberg Barclays Pan-European High Yield TR	0.28%	3.46%
Bloomberg Barclays US Corporate High Yield TR	0.26%	3.61%
Bloomberg Barclays Asia USD High Yield TR	-0.81%	-11.70%
Bloomberg Barclays Global High Yield TR	0.28%	3.46%
JPM Emerging Market Global Bond	0.37%	-2.19%

Equities	Dec-21	YTD 2021
NASDAQ 100 Stock Index	-0.88%	24.90%
S&P 500 INDEX	0.25%	23.47%
MSCI World Index	0.32%	17.70%
MSCI Emerging Markets Index	2.03%	-2.27%
EURO STOXX 50 Price EUR	1.49%	19.03%
SMI	0.19%	17.08%
DAX	1.48%	11.70%
FTSE 100	1.25%	14.44%
Hang Seng Index	1.25%	-10.45%
Shanghai Shenzhen CSI 300 A-Shares	1.43%	-4.28%
Nikkei 225	0.75%	3.69%

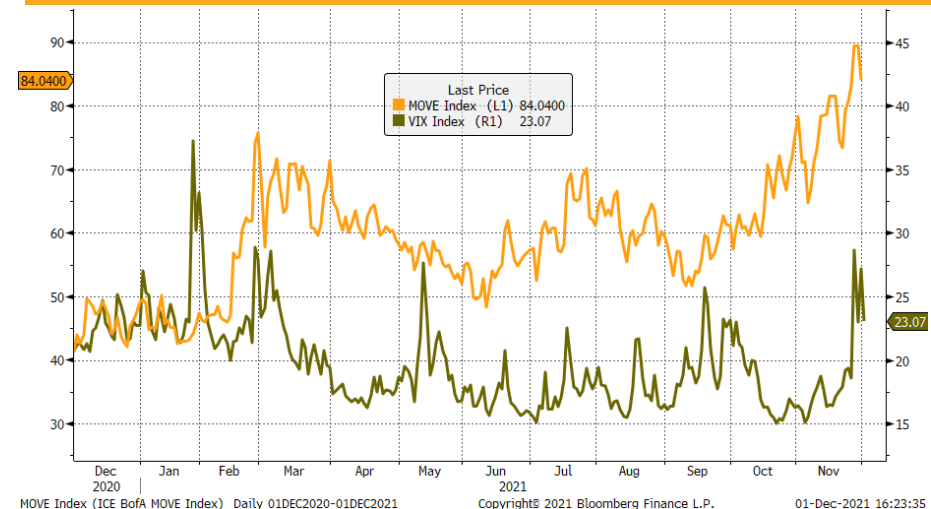
Commodities	Dec-21	YTD 2021
Gold	-0.76%	-6.88%
Copper	1.21%	22.17%
WTI	1.42%	37.06%
BRENT	1.16%	34.50%
Bloomberg Comodity Index	1.35%	23.66%

Currencies	Dec-21	YTD 2021
EURCHF	-0.17%	-3.80%
CHFUSD	-0.07%	-3.81%
CHFGDP	-0.09%	-0.94%
EURUSD	-0.25%	-7.56%
EURGBP	-0.24%	-4.83%
GBPUSD	-0.02%	-2.90%
EURRUB	-0.81%	-8.04%
USD RUB	-0.84%	-1.03%

Strong PMIs in the developed world. But data was collected before Omicron



Treasury volatility (move index) much higher than S&P 500 implied Vola



Investment Outlook: Equity Markets hate uncertainty and selloff

Liquidity

- ❖ CHF has further appreciated against EUR and is now below 1.05. It seems that the SNB has given up to defend the 1.05 level and is now accepting lower levels. This is possible as the Swiss inflation (1.5%) is much lower compared to the European one (mostly higher than 5%).
- ❖ USD: The EUR drop against the USD to 1.12. But since then, we do see a mean reversion as of this writing we are trading around 1.135 and might get slightly further. Mid-term however the USD should strengthen against most currencies of developed markets due to the announced tapering and the expected rate hike of the Fed in 2022.

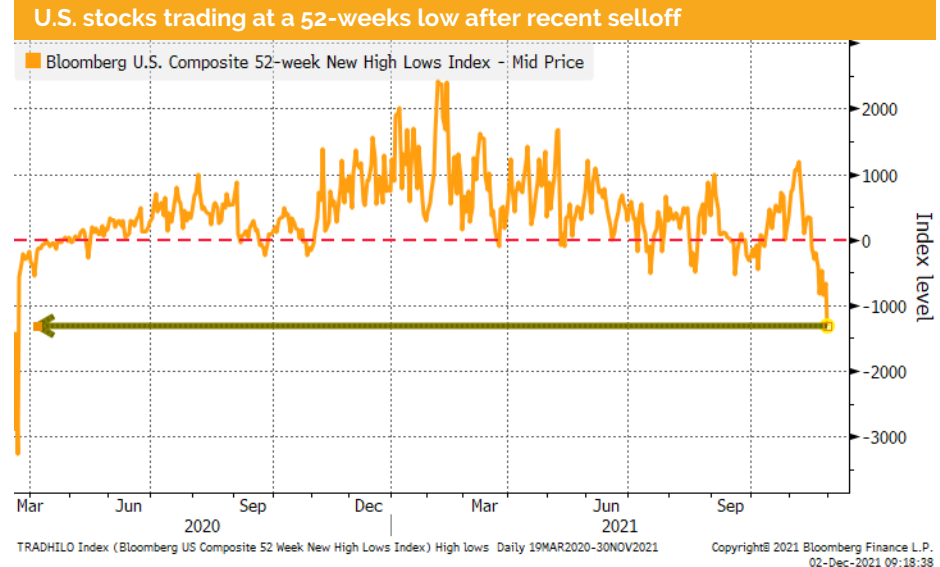
Equities

- ❖ The S&P 500 continues to be trading down. The fed Powell's tone has become more hawkish. He stated that the Fed will accelerate the taper in December and the market expects that they might raise the policy rate at least twice in 2022 to ensure inflation will come down.
- ❖ This is a headwind for US and global equities. All the strong PMI data might be misleading as the data was collected before the new corona virus was detected.
- ❖ The US market so far has fallen and trades at a 52-weeks low, while European stocks broke through their 200-day average and look very vulnerable. Until we get more clarity about how dangerous the new variant of COVID is markets will stay on a roller costar.

Fixed Income

- ❖ 10-year treasury yields have rallied after the Omicron news was crossing the wire. In the context of a multi asset portfolio we have seen that negative yielding quality bonds still serve a purpose once risky assets go down.
- ❖ Meanwhile Chinese corporate bonds measured by the broad index have rallied at the same time. This came as surprise. Looking however under the surface it really depends on the underlying company. For instance, Country Garden is a leading IG real estate company, and its bonds trade at 88-93 while Greenland, which has BB- rating and does not comply with any of the 3 imposed credit rules from the Chinese government went up from 69 to 85 at the same time.

Source: Bloomberg, Blackfort Analytics



Alternative Investments

- ❖ Gold has regained its old lower trading range below USD 1'800. The main driver was the stronger USD.
- ❖ The uranium spot price has risen and trades now above USD 46, but meanwhile uranium mining shares decreased together with the global equity market. We do expect that the prices of stocks will rise over the medium term.
- ❖ WTI and Brent futures decreased by more than USD 10 after the news of Omicron spread. The OPEC+ has decided to wait with a further increase of production as the demand dropped substantially after travel and other COVID restrictions were announced.

New issue: Interconexión Eléctrica

Bond I



Price D

Source: M

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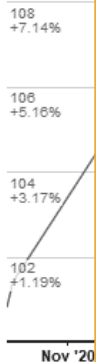
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Bond I



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Nov '20

Source: M

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Source: M

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