

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 semi-transparent grey banner containing text.

Bi-Weekly. Blackfort.

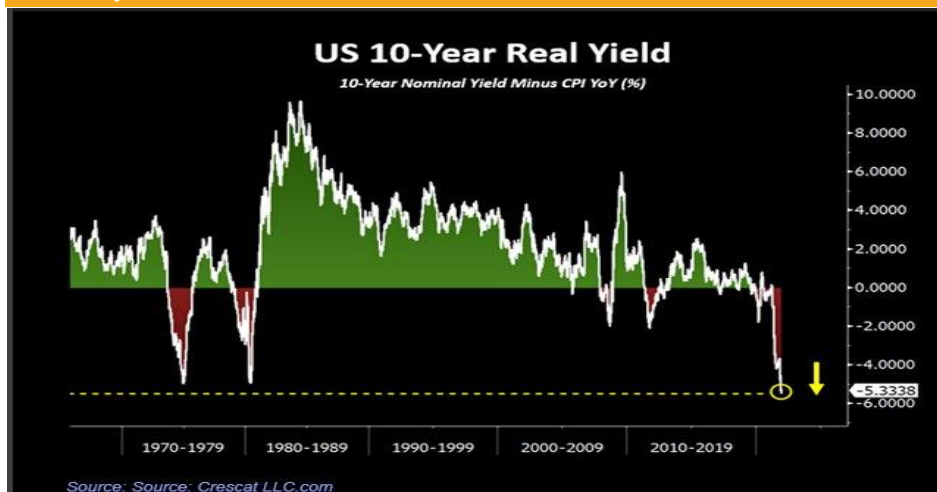
December 2021 (II)



Macro Update: Fed rate hiking path will keep policy rate below inflation until 2024

- ❖ The US Fed has reacted to the high inflation data, but their fight against it seems weak. Assuming we get 3 hikes in 2022, another 3 in 2023 and 2 hikes in 2024, we still would be in a range of 2-2.25%. But most likely the US inflation will not fall to this low level.
- ❖ After the Fed announcement we have seen a flattening of the curve. Only after Fed chair Powell communicated that they did not want to upset the stock market the curve steepened again and ended the day unchanged.
- ❖ Besides the partially expected hawkish comments, Mr. Powell also stressed that we would see strong growth during 2022 in area of around 4% which would still be substantially above the US GDP growth potential (<3%).
- ❖ While the largest economy will stimulate less during 2022, we can expect more monetary stimulus in China. The government has just cut the reserve requirement ratio for banks to boost economic growth for the 2nd time this year, admitting that the economy suffers from strong headwinds. Earlier this year the government has instructed that the criteria for lending money to the construction sector will be loosened in order to keep 30% of the economy functional.

US real yields below the levels of the 70-s and 80-s



Source: Bloomberg, Blackfort Analytics

BOE surprises markets with its first rate hike disregarding omicron effects



- ❖ The BOE has surprised the markets with its first rate hike in 3 years. Last month we were negatively surprised that the BoE did not raise its policy rate, and now they have managed to stay ahead of the curve. The GBP rallied almost 1% against the USD and 10-year government yield jumped by 5 basis points.
- ❖ While the Fed and BoE react to the higher inflation data the ECB stands still. On the contrary they will retire the corona stimulus bond buying in March as planned but to smooth this process they will boost their previous bond buying program for another six months starting in the 2nd quarter. I.e. they basically continue to stimulate but just use a different purchasing program to justify further stimulus.
- ❖ On top ECB believes that mid-term inflation reduces itself while at the same the economy is recovering.
- ❖ The first reaction of the market is astonishing, we do see a stronger EUR against the USD and higher government bond yields. Across Eurozone all major 10-year government bonds see rising yields.
- ❖ In both the Eurozone and the US we do see a strong recovery of the labour market as the society has got better at coping with COVID.

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

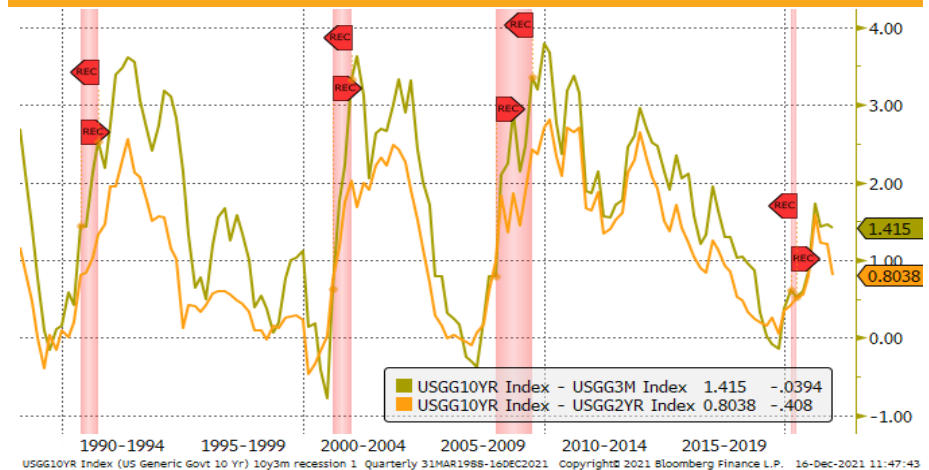
Bonds	Dec-21	YTD 2021
Bloomberg Barclays Global-Aggregate TR	1.37%	0.51%
Bloomberg Barclays Euro Aggregate Corporate TR	0.52%	-0.35%
Bloomberg Barclays Pan-European High Yield TR	0.83%	4.03%
Bloomberg Barclays US Corporate High Yield TR	1.19%	4.57%
Bloomberg Barclays Asia USD High Yield TR	-0.51%	-11.43%
Bloomberg Barclays Global High Yield TR	0.51%	1.37%
JPM Emerging Market Global Bond	1.07%	-1.51%

Equities	Dec-21	YTD 2021
NASDAQ 100 Stock Index	-1.66%	23.92%
S&P 500 INDEX	2.30%	26.00%
MSCI World Index	2.17%	19.88%
MSCI Emerging Markets Index	1.07%	-3.22%
EURO STOXX 50 Price EUR	2.39%	20.09%
SMI	4.56%	22.18%
DAX	2.72%	13.06%
FTSE 100	2.83%	16.22%
Hang Seng Index	-1.19%	-12.61%
Shanghai Shenzhen CSI 300 A-Shares	2.54%	-3.23%
Nikkei 225	2.60%	5.60%

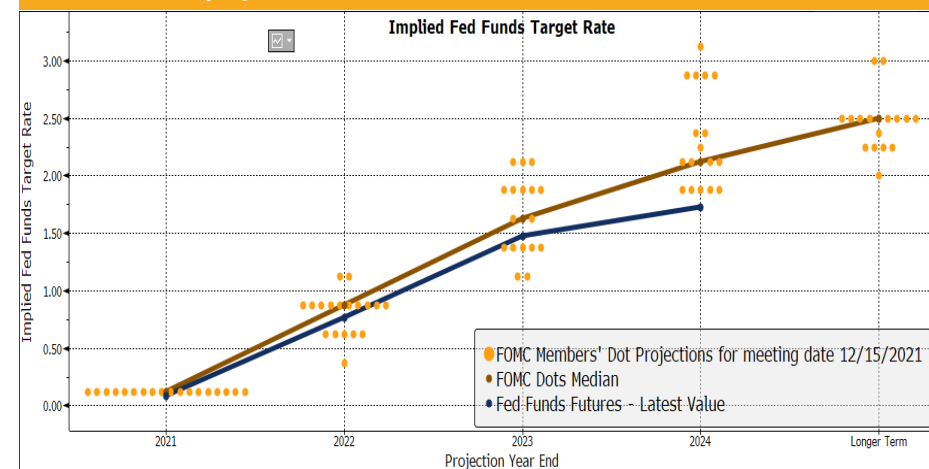
Commodities	Dec-21	YTD 2021
Gold	1.39%	-4.86%
Copper	1.25%	22.21%
WTI	10.39%	49.18%
BRENT	8.93%	44.83%
Bloomberg Commodity Index	1.44%	23.78%

Currencies	Dec-21	YTD 2021
EURCHF	-0.17%	-3.80%
CHFUSD	0.29%	-3.46%
CHFGBP	-0.04%	-0.90%
EURUSD	0.11%	-7.22%
EURGBP	-0.19%	-4.78%
GBPUSD	0.29%	-2.59%
EURRUB	-0.38%	-7.64%
USD RUB	-0.78%	-0.82%

10Y2Y curve has flattened while 10Y3M stayed flat after the Fed meeting



The Fed's dot projection sees rate hikes in 2022 and 2023



Investment Outlook: Equity markets love certainty and rise disregarding a hawkish Fed

Liquidity

- ❖ CHF has fallen below 1.04 against the EUR but since then we do see some weakness, which is accelerating as of this writing.
- ❖ After the statement of the ECB that inflation will not be elevated in the near term the EUR strengthened. We do not see from where the ECB gets its confidence, but short-term their communication helps both the EUR and EUR government bond yields.
- ❖ The USD lost against the EUR and CHF after the Fed press conference. This was followed by a strong GBP after the BoE has risen its policy rate. This weakness might last for a couple of days.

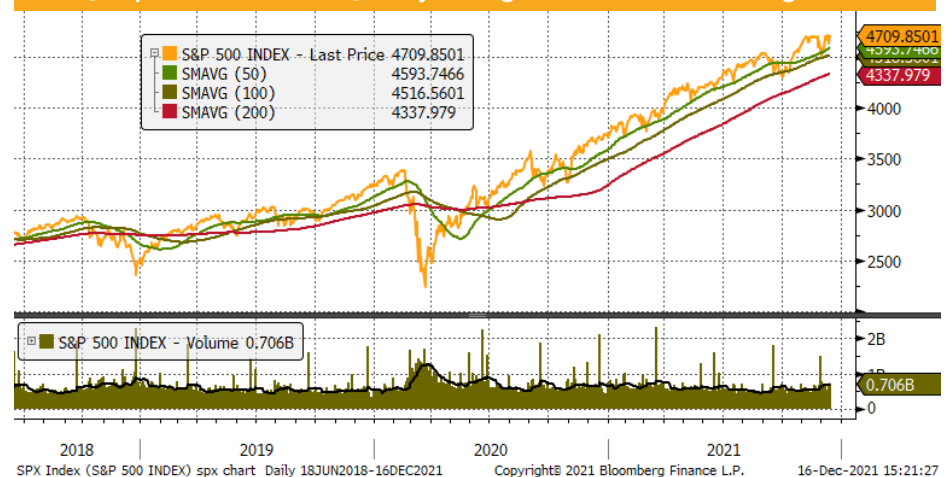
Equities

- ❖ The S&P 500 has rallied after the hawkish Fed statement. The rally was expected but it is noteworthy that markets went up while we are facing 3 possible rate hikes in 2022. The uncertainty is gone, and markets adapt to the new facts regarding the hiking path. Even with 6 hikes in the next 2-years we would still be below 2% with inflation most likely above 3%.
- ❖ Bottom-up EPS estimates see around 8-9% EPS growth in the US plus 2% dividend which would bring the S&P 500 to a level of around 5'150. However, we might see some nominal effect on EPS growth due to the inflation impact on higher prices of goods sold.
- ❖ Overall, we are less bullish than one year ago, but still believe equities will do well in 2022 and therefore recommend overweighting them, still preferring US over Europe. Asia and maybe some other emerging market might see a mean reversion, given its low valuation and bad performance in 2021.

Fixed Income

- ❖ 10-year treasury yield is below 1.5% and US headline inflation is at almost 7%. Nobody had such a market behaviour in the cards. Forward-looking we do expect that inflation will stay at elevated levels. However due to a statistic base effect we might see in March the first decrease in reported inflation.
- ❖ We are in the same camp as Blackrock as we do expect high quality bonds to lose value for the 2nd year in a row accompanied by gains in equity markets.

S&P 500 pulled back to the 50-day average and is now rebounding



Alternative Investments

- ❖ Gold is trading in a narrow trading range below USD 1'800 per ounce. A stronger USD still hinders gold to react to negative real yield environment, which normally would support higher prices.
- ❖ During the recent equity market pullback copper dropped from above USD 9'600 to a touch below USD 9'200 per tone.
- ❖ The uranium spot price behaved in a similar way. It dropped from USD 46 to USD 44. For 2022 most analysts do see a shortage of production and rising demand, which will support the Uranium spot price.
- ❖ WTI and Brent futures have increased by around 10% since the beginning of December although the OPEC+ announced shrinking of production.

New issue: Western Digital

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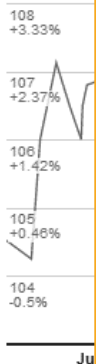
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Blackfort Offense: High Yield and Emerging Market Bonds USD

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