

A scenic view of a Swiss town, likely Lucerne, featuring a river, historic buildings, and a prominent church spire. The image is overlaid with a semi-transparent dark grey banner containing text.

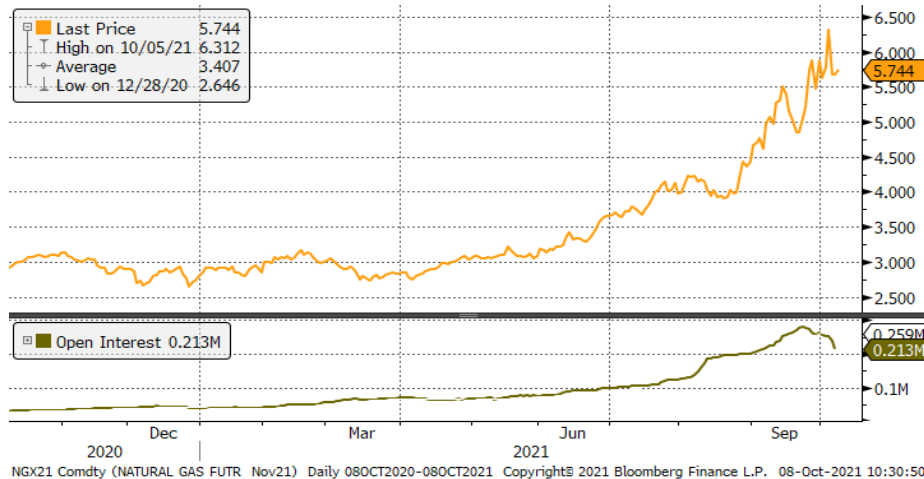
Bi-Weekly. **Blackfort.**
October 2021 (I)



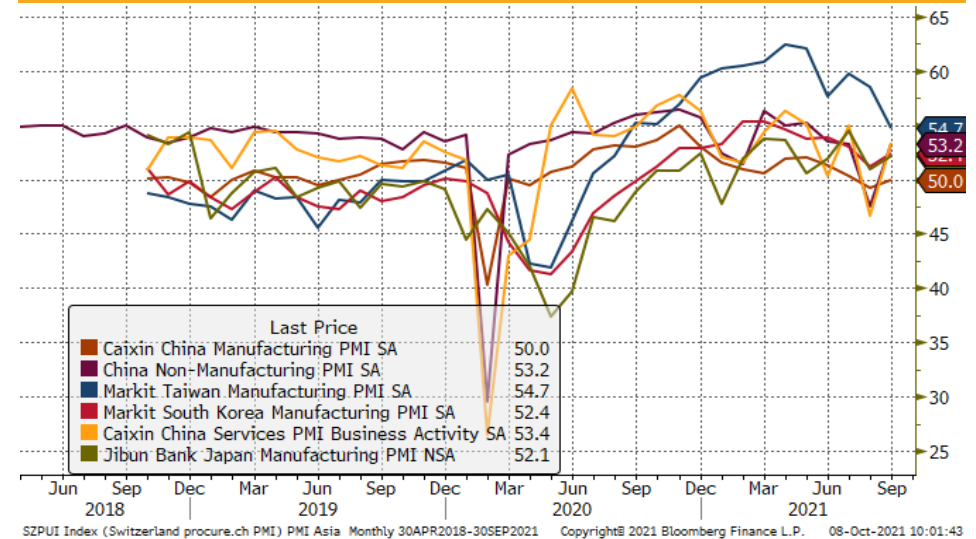
Macro Update: The US economy has gained momentum based on the latest ISM Data

- ❖ The news narrative over the last weeks was about a global slowdown led by China and followed by Europe and the US. Such statements are based on economic forecasts. Today's latest Chinese PMI data, neglected by economists, came as surprise. All three indicators have jumped back above the dividing line between growth and slowdown.
- ❖ The real surprise came from the ISM PMI data in the US, that unexpectedly jumped above 60, and are now near historic record levels. These are encouraging signs for the two largest economies.
- ❖ Turning to Europe, we see all major indicators above 55 in the acceleration area as well, which is a positive surprise, although we must admit that the indicators are still declining.
- ❖ In Japan, still one of the major global economies, we did see a jump of the PMI indicator up into the growth area.
- ❖ Overall purchasing managers do see the future development of their businesses much brighter than the economists. This comes as a surprise given the actual interrupted global delivery chains, which are also partially responsible for rising inflation.

Natural gas price dropped sharply due to Russia's plans to increase volumes



PMIs in China, South Korea and Japan indicate a growth acceleration



- ❖ Prices for used cars in the US went sharply up due to the lack of the new production. Chip shortages have impact not only on production delays, but also on their own price, which has skyrocketed.
- ❖ Rising oil and gas prices are Europe's biggest problem. In the UK petrol cannot be distributed due to the shortage of truck drivers, and the OPEC+ cartel has decided to only partially increase production which has pushed WTI and Brent futures sharply up.
- ❖ Last but not least, the shortage of natural gas in western Europe has not only moved up its price but has increased electricity prices. Vladimir Putin has announced that more gas will be delivered to the West, which was followed by decreasing gas futures prices. Some economists estimate that in Europe the negative impact on growth might be up to 2%.
- ❖ Similarly, in China coal electrical power stations were shut down due to pollution and economists expected a 4% negative impact on GDP. We would just add that the latest PMI data (covered above) does contradict these negative estimates.

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

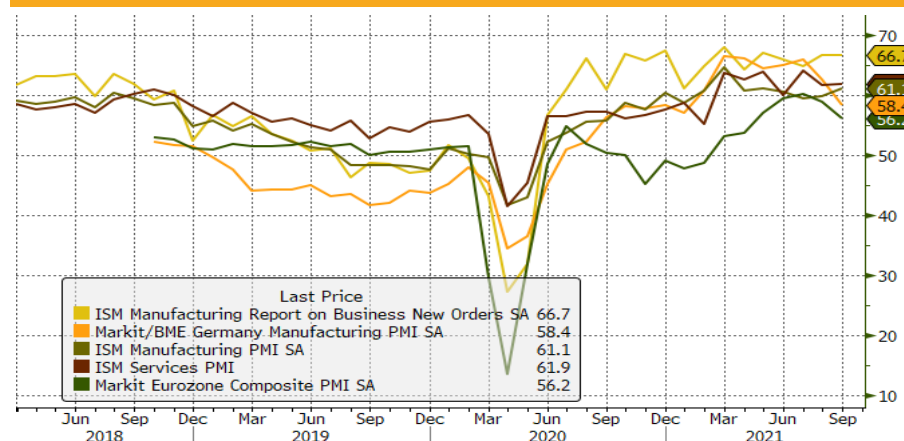
| Bonds | Sep-21 | YTD 2021 |
|--|--------|----------|
| Bloomberg Barclays Global-Aggregate TR | 0.21% | 3.05% |
| Bloomberg Barclays Euro Aggregate Corporate TR | -0.22% | 0.12% |
| Bloomberg Barclays Pan-European High Yield TR | 0.45% | 4.79% |
| Bloomberg Barclays US Corporate High Yield TR | 0.46% | 5.02% |
| Bloomberg Barclays Asia USD High Yield TR | -2.73% | -3.86% |
| Bloomberg Barclays Global High Yield TR | 0.45% | 4.79% |
| JPM Emerging Market Global Bond | -0.68% | 2.07% |

| Equities | Sep-21 | YTD 2021 |
|------------------------------------|--------|----------|
| NASDAQ 100 Stock Index | -0.40% | 21.00% |
| S&P 500 INDEX | -1.01% | 20.34% |
| MSCI World Index | -0.50% | 17.71% |
| MSCI Emerging Markets Index | -2.28% | 0.57% |
| EURO STOXX 50 Price EUR | -0.89% | 19.49% |
| SMI | -3.30% | 15.22% |
| DAX | -1.68% | 13.49% |
| FTSE 100 | -1.19% | 11.89% |
| Hang Seng Index | -3.42% | -6.24% |
| Shanghai Shenzhen CSI 300 A-Shares | 1.06% | -5.25% |
| Nikkei 225 | 8.58% | 12.09% |

| Commodities | Sep-21 | YTD 2021 |
|--------------------------|--------|----------|
| Gold | -1.31% | 28.15% |
| Copper | 1.89% | 9.64% |
| WTI | -4.19% | -32.90% |
| BRENT | -5.00% | -34.39% |
| Bloomberg Comodity Index | -1.51% | -10.18% |

| Currencies | Sep-21 | YTD 2021 |
|------------|--------|----------|
| EURCHF | -0.64% | -0.79% |
| CHFUSD | 0.10% | 6.48% |
| CHFGDP | 3.27% | 8.77% |
| EURUSD | -0.54% | 5.67% |
| EURGBP | 2.61% | 7.92% |
| GBPUSD | -3.07% | -2.12% |
| EURRUB | 1.41% | 28.08% |
| USD RUB | 2.17% | 1.05% |

US PMI data above 60 and near historic record levels



SPUI Index (Switzerland procure.ch) PMI new orders LEI Monthly 31MAR2018- Copyright© 2021 Bloomberg Finance L.P. 08-Oct-2021 10:05:44

USD measured by DXY has broken out of its sideways trading channel



DXY Curncy (DOLLAR INDEX SPOT) DXY levels Daily 10OCT2019-08OCT2021

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08-Oct-2021 10:43:36

Investment Outlook: After a 6% pullback in the US, we might soon see higher markets

Liquidity

- ❖ CHF has traded sideways against the USD, but appreciated against the EUR. The Swiss national bank might soon intervene to weaken the currency.
- ❖ EUR lost against the USD, as we have seen globally larger money flows into the safe haven currency during the equity pullback.
- ❖ The DXY USD index has continued to rise over the last 2 weeks. DXY has broken out of its trading range, and we might test higher resistance levels. The USD is supported by higher treasury yields and a very strong growth outlook based on the latest US ISM data.

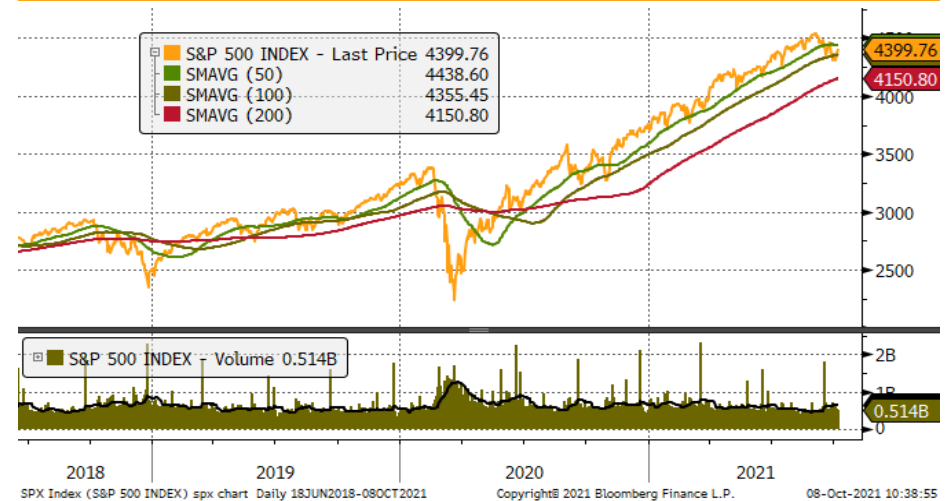
Equities

- ❖ The S&P 500 has finally corrected by 6%, but after trading below its 100-day average we have seen another wave of 'buy the dip'. This was accelerated once the republicans agreed to temporarily solve the debt ceiling problem. However, we will have another discussion about the debt ceiling in the beginning of December. We do not expect that the US will fall off the tax cliff like many commentators have written recently.
- ❖ In Europe the pullback was more pronounced than in the US, which is a normal behavior for markets.
- ❖ China A-Shares have traded more than 1% up after the golden dragon week, which came as a surprise, as the markets were closed during the US and European pullback period. Latest news indicate that China's government and the major banks have agreed to support real estate developers and we might soon see some monetary stimulus and may be even lower policy rates.

Fixed Income

- ❖ 10-year treasury yields are approaching the 1.6% level. Although the news flow is quite negative, we should not forget that in spring we were at 1.77%. We would add that this rise is supported by a strong growth outlook for the US.
- ❖ Asian high yields have sold off over the last weeks. The Chinese Index lost around 12%. The main drivers were outstanding bonds of real estate developers. Based on the news flow from China the government has agreed with banks to support the real estate sector which is around 30% of the Chinese economy. Among others a reduction of mortgage rates is discussed.

S&P 500 regained its 100-day average after a 6% pullback



Alternative Investments

- ❖ Gold did not profit from the recent turbulences in the bond and equity markets. We do not see any catalyst which might boost the gold price.
- ❖ The uranium spot price has pulled back from around USD 50 to USD 43. This consolidation was expected as recently we have seen an overshooting due to the strong demand created by Sprott Physical Uranium Trust in August.
- ❖ WTI and Brent futures have both risen after the OPEC+ announced the increase in production only on a minor scale, which caught most traders on the wrong leg. The discipline among the cartel members is very high therefore we would still expect rising futures prices over the coming weeks. Considering that the heating period has not even started which will create addition demand while the supply will be kept artificially low.

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Source: M

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CountryJP
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Blackfort Offense: High Yield and Emerging Market Bonds USD

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