



Bi-Weekly. **Blackfort.**  
February 2022 (II)

# Macro Update: Higher headline inflation increases the risk of central bank policy errors

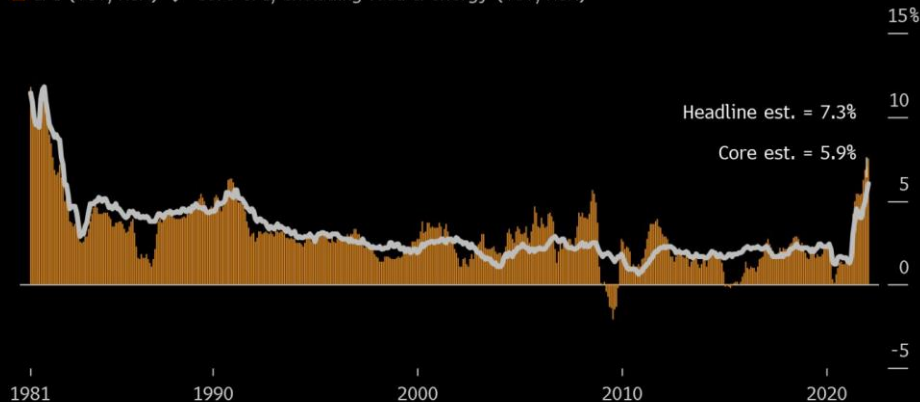
- ❖ The latest Fed's release was "a masterpiece of saying what markets already know", as UBS stated. March rate hike and quantitative policy tightening faster than before was discussed. They question of how many rate hikes will we see during 2022 is still open. The forecasts ranging from 3 to 9 are worrisome. The predictability of the Fed policy has decreased significantly and with it the risk that they might do too much in a too short time period has grown.
- ❖ We are also to see that in April US CPI data will decrease and not rise above 8%. Short-term however the risk is that the next two data points will be even higher than the latest print of 7.5%.
- ❖ While we have seen strong export and import data in Germany and in China confirming our growth outlook, we do see a completely different central bank policy stance in China. In the western world we observe tightening all around while China has restarted to stimulate its economy. The latest Chinese money supply statistic surprised as M2 grew 9% YoY. After two years of tighter monetary and fiscal policy stance we do see clear sings of stimulus now. Also, credit growth has picked up, due to the rescue help for Chinese real estate developers which represent around 30% of GDP.

## Inflation is still going higher

### Hottest Inflation Since 1982

U.S. headline and core CPI both rose more than forecast in January

■ CPI (YoY, NSA) / Core CPI, excluding food & energy (YoY, NSA)

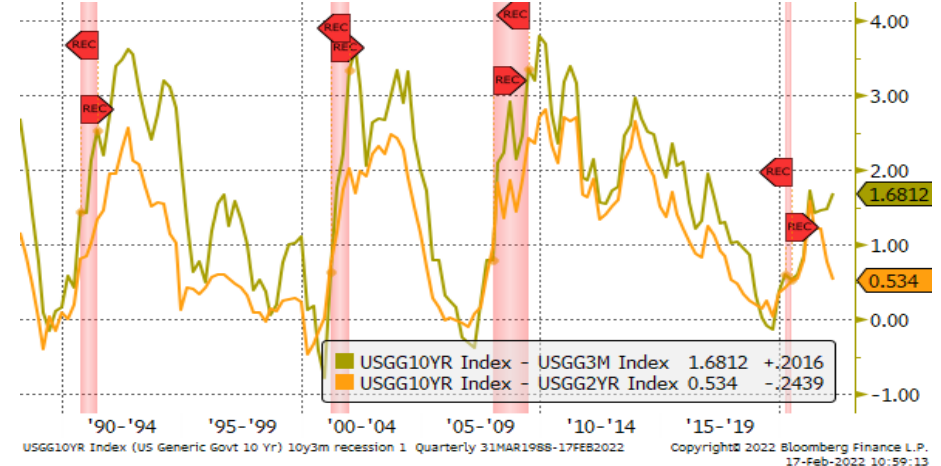


Source: Bureau of Labor Statistics, Bloomberg survey

**Bloomberg**

Source: Bloomberg, Blackfort Analytics

## Rising 10Y/3M spread, while the traditional 10Y2Y spread keeps falling



- ❖ This leaves us with the recession question. Given that the two largest economies are either still growing fast like the US or stimulating a slowing down economy like China we are confident that until mid 2023 there is a very low probability of a recession.
- ❖ But then it really depends how much will the western central banks tighten during the coming 12-18 months. Bond markets do send contradicting signals. In most countries the 10-year-2-year government bond yield spread keeps falling and are reaching levels where a recession cannot be ruled out later during 2023. This spread used to be a good predictor of an upcoming recession. However, since we still have central banks who buy bonds, the signal might be distorted. We also see that in the US the 10-year-3-month spread send a constructive signal. This spread has had in the past a better prediction power than the traditional 10-year-2-year spread.
- ❖ This encouraging signal is partially supported by soft leading indicator like PMIs. Short-term we do see the end of COVID restrictions which will give the economy a boost into summer. We therefore stay constructive for the growth outlook for 2023, but we must regularly reassess the situation.

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

## Bonds

	Feb-22	YTD 2022
Bloomberg Barclays Global-Aggregate TR	-1.08%	-3.6%
Bloomberg Barclays Euro Aggregate Corporate TR	-2.17%	-3.5%
Bloomberg Barclays Pan-European High Yield TR	-1.84%	-3.2%
Bloomberg Barclays US Corporate High Yield TR	-1.51%	-4.2%
Bloomberg Barclays Asia USD High Yield TR	-1.50%	-4.9%
Bloomberg Barclays Global High Yield TR	-1.84%	-3.2%
JPM Emerging Market Global Bond	-1.56%	-4.1%

## Equities

	Feb-22	YTD 2022
NASDAQ 100 Stock Index	-2.12%	-10.4%
S&P 500 INDEX	-0.81%	-5.9%
MSCI World Index	0.12%	-5.2%
MSCI Emerging Markets Index	3.01%	1.1%
EURO STOXX 50 Price EUR	-0.80%	-3.5%
SMI	-0.70%	-5.7%
DAX	-0.66%	-3.2%
FTSE 100	1.38%	2.5%
Hang Seng Index	4.16%	6.0%
Shanghai Shenzhen CSI 300 A-Shares	1.43%	-6.3%
Nikkei 225	0.86%	-5.4%

## Commodities

	Feb-22	YTD 2022
Gold	4.65%	4.6%
Copper	2.31%	2.6%
WTI	6.19%	23.1%
BRENT	6.34%	20.0%
Bloomberg Comodity Index	2.38%	11.8%

## Currencies

	Feb-22	YTD 2022
EURCHF	0.86%	0.9%
CHFUSD	-0.07%	-0.3%
CHFGDP	-0.65%	-1.2%
EURUSD	0.79%	0.6%
EURGBP	0.20%	-0.3%
GBPUSD	0.58%	0.9%
EURRUB	-0.36%	2.5%
USDRUB	-1.13%	1.9%

## Global fund manager increase their cash holdings, a mid-term buy signal

**Chart 13: FMS cash levels up to 5.3 in February**

FMS average cash balance, %

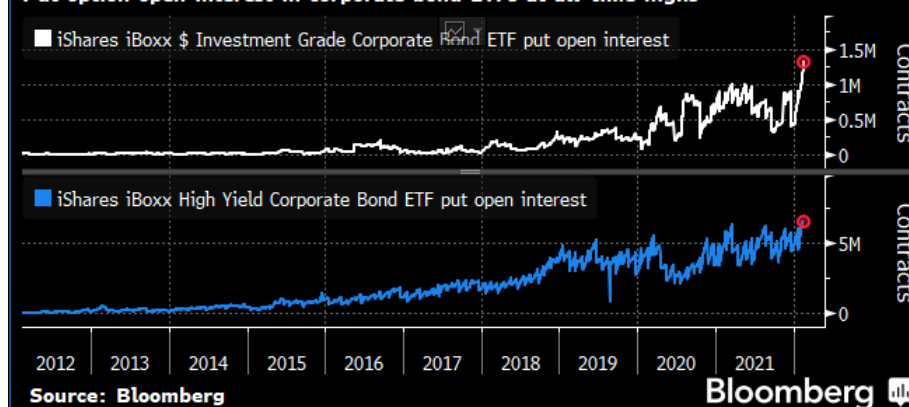


Source: BofA Global Fund Manager Survey

BofA GLOBAL RESEARCH

## Highest level of Put open interest in US corporate bonds

### Put option open interest in corporate bond ETFs at all-time highs



Source: Bloomberg

Bloomberg

# Investment Outlook: Equity market might rebound further if geopolitical concerns ease

## Liquidity

- ❖ CHF continue to trade in a narrow trading range against the USD. The last seen sharp rise of the EUR against the CHF has mostly mean reverted since the ECB has recently softened their hawkish statements.
- ❖ The EUR lost after the ECB backed off their very hawkish statements against the USD and CHF. Against the USD that might continue as markets do expect more than 4 rate hikes from the Fed this year.
- ❖ The USD measured by the DXY index hasn't moved much since our last publication. It stayed in the middle of its trading range of around 94-98.

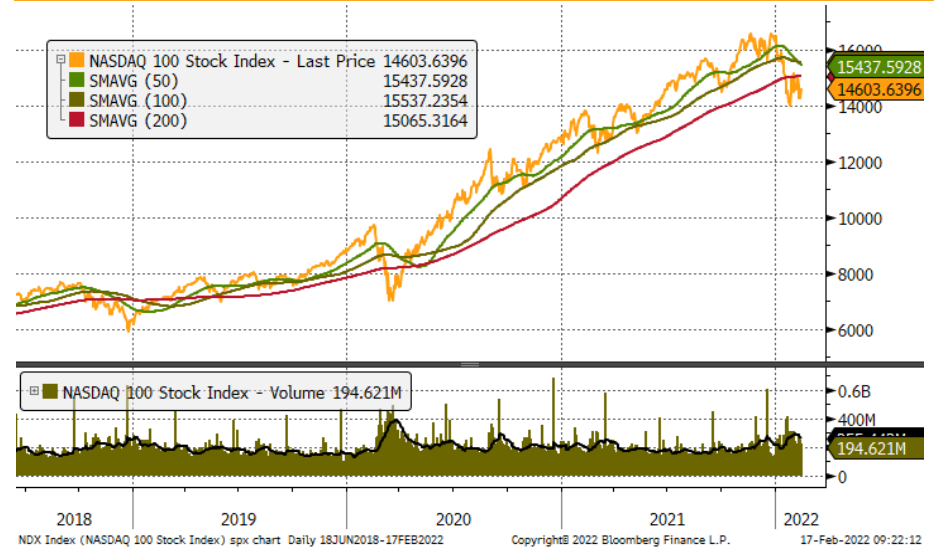
## Equities

- ❖ Stocks have rebounded as geopolitical concerns have eased. But the positive impact lasted for only about 24 hours. Uncertainty and contradicting news flow hinder markets to rebound further. We expect more volatility and no clear direction until we get more certainty regarding the Ukrainian crisis. Even an invasion would be a good base for markets to calm down after initial shock.
- ❖ Technically we see most indices below their 200-day average as they try to find bottom. Mid-term we are still constructive given that we expect positive EPS growth for the 2022 and 2023.
- ❖ While developed equity markets except for the FTSE 100 have all lost ground since the beginning of the year, emerging markets in Asia, Latin America and Middle East are up. In Eastern Europe Russia is the market with the lowest return due to political tension.

## Fixed Income

- ❖ 10-year treasury yield have risen above 2.0% after the fast-evolving dispute between Russia and the NATO. On top US CPI has risen to 7.5% and PPI even to 9.7%. This keeps real yields in the negative territory.
- ❖ US corporate bonds lost around 3-4% since the beginning of the year, which is in line with US government bond indices which lost a touch more than 3% as well. We still expect that for the whole 2022 these bond indices will deliver a negative return.

## S&P 500 continues to trade below its 200-day average, but builds a bottom



## Alternative Investments

- ❖ Gold is approaching the 1'890 level as of this writing due to concerns that the Ukrainian conflict is not over yet. It is now the 2<sup>nd</sup> time this month that gold tries to break out of its trading range disregarding higher US yields and a stronger USD. We expect that gold will serve well in preserving the purchasing power in the light of globally rising inflation.
- ❖ Copper has fallen from around USD 10'300 to 9'700. but since some days it creeps further up and is re-approaching the 10'000 due to strong demand and an expected shortage in production over next 12-18 months.
- ❖ WTI and Brent futures have risen further due to the Ukrainian dispute and the fact that OPEC+ has problems increasing their oil output. US fracking might close the gap, but if we have geopolitical tension oil and gas prices will stay at high levels and might even rise further.

## New Issue: Kia Corporation

Bond I



Price D

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## Update: Hess Midstream Operations

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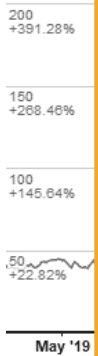
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## Initial Coverage: Applied Materials

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Price D



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