

A wide-angle photograph of a European city, likely Zurich, featuring historic buildings along a river. A prominent church with a tall, green spire is visible in the background. The foreground shows the river with small boats and a bridge. A semi-transparent dark grey banner is overlaid across the middle of the image, containing the text.

Bi-Weekly. Blackfort.

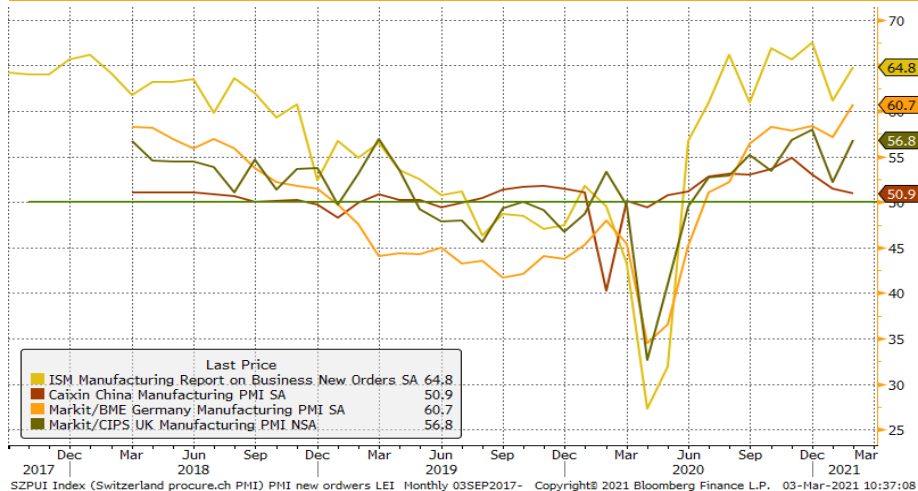
March (I)



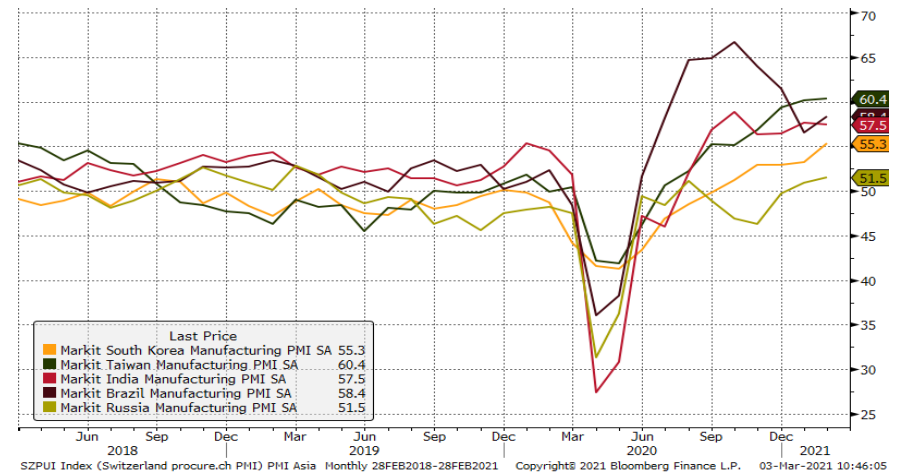
Macro Update: Very strong PMI data across the globe

- ❖ New PMI data has been released. This time we got a real positive surprise. Export oriented countries like Germany, Taiwan or Switzerland were reporting figures around 60 (acceleration area). Netherlands, France and even Italy were above 55. Eurozone industrial PMI was reported just a touch below 58, which is surprising in the light of the ongoing lockdowns in most Eurozone countries. It shows that the production was adapted to the new situation and, in some cases, has already reached pre crisis levels.
- ❖ The US ISM PMI was announced above 60, showing a strong economic outlook. This data was supported by the progressing approval of the 5th US fiscal package which will be around 7-9% of US GDP. The expected US GDP outlook was raised by Goldman Sachs to 7%. Some economists, like Larry Summers, former US treasury secretary, fear that the stimulus might push GDP above 8%. He repeatedly stressed that the fiscal package is too large.
- ❖ For the rest of the world the growth outlook, based on the latest PMI data, significantly improved. We do see very strong PMI figures in Brazil, India, Australia, South Korea and South Africa. The only exception is Mexico where the PMI stayed in the contraction area.

USA, Germany and UK (but not China) do show very strong PMI data



Emerging and Asian economies do show strong signs of a recovery



- ❖ For once, China has found itself on the weaker side with PMI data below 51. The main reason might be the New Year holidays (11-17 of February). Since then, the business activity data, like container shipping, have picked up.
- ❖ Japan, where the Nikkei reached a 30-year high, has reported a PMI in the growth area for the first time since 2019, which confirms the strong rise in equities. Also, in Q4 2020 Japan has positively surprised with the release of very strong Q4 GDP figures.
- ❖ Russia reports a PMI indicator in the growth area for the second time in a row. The country is profiting from a surge in demand for commodities.
- ❖ Texas has announced the lift of almost all pandemic restrictions on economic activity. Texas will be a test case for how consumer spending patterns shift after the reopening of the economy. It is expected that we see a huge pent-up demand driven by consumers. The UBS chief economist expects that the boost in consumption will surprise all forecasters and the roaring twenties scenario might be the most likely outcome. We, therefore, would see euphoria in financial markets driven by massive and, so far, unexpected economic activities.

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

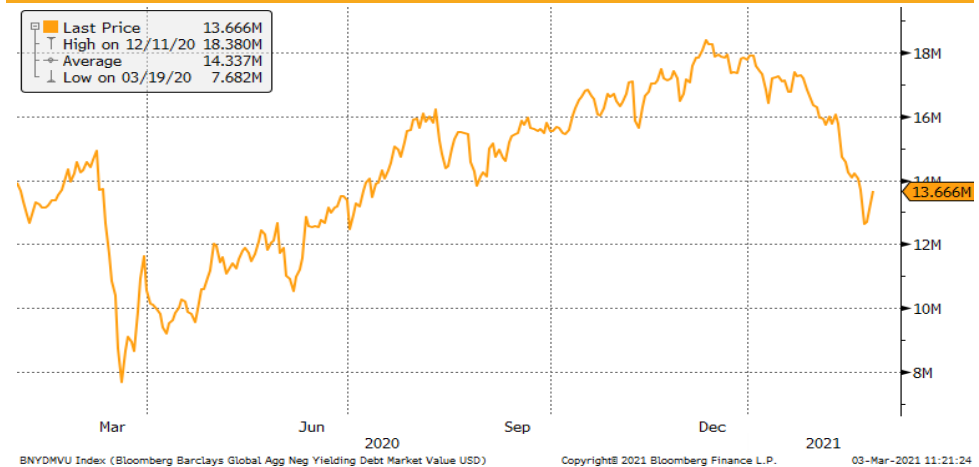
Bonds	Mar-21	YTD 2021
Bloomberg Barclays Global-Aggregate TR	0.04%	0.01%
Bloomberg Barclays Euro Aggregate Corporate TR	0.25%	-0.64%
Bloomberg Barclays Pan-European High Yield TR	0.33%	1.74%
Bloomberg Barclays US Corporate High Yield TR	0.21%	0.91%
Bloomberg Barclays Asia USD High Yield TR	-0.17%	0.50%
Bloomberg Barclays Global High Yield TR	0.33%	1.74%
JPM Emerging Market Global Bond	1.65%	-1.71%

Equities	Mar-21	YTD 2021
NASDAQ 100 Stock Index	-1.75%	-1.47%
S&P 500 INDEX	0.23%	1.95%
MSCI World Index	0.56%	2.17%
MSCI Emerging Markets Index	2.90%	6.75%
EURO STOXX 50 Price EUR	1.95%	4.64%
SMI	2.93%	1.19%
DAX	1.87%	2.37%
FTSE 100	2.66%	3.46%
Hong Kong Hang Seng Index	0.89%	7.37%
Shanghai Shenzhen CSI 300 A-Shares	-1.05%	1.33%
Nikkei 225	-0.12%	5.46%

Commodities	Mar-21	YTD 2021
Gold	2.85%	-6.56%
Copper	-5.30%	10.86%
WTI	-0.20%	24.73%
BRENT	0.38%	23.42%
Bloomberg Commodity Index	0.60%	9.29%

Currencies	Mar-21	YTD 2021
EURCHF	-1.62%	0.32%
CHFUSD	2.34%	-0.88%
CHFGDP	1.87%	-3.15%
EURUSD	0.71%	-0.66%
EURGBP	0.23%	-2.96%
GBPUSD	0.47%	2.33%
EURRUB	0.18%	-0.86%
USDRUB	-0.40%	-0.57%

Total amount of negative yielding debt decreased sharply in 2021



- ❖ Market participants expressed disappointment with the Fed not reacting to their inflation fears and increased their selling volumes of treasuries. We have seen a sharp rise in US treasury yields after Fed's chair Powell's testimony in front of US parliaments and his downplaying of the inflation risk.
- ❖ Globally government bonds in other currencies did move in tandem with their US counterpart. Markets were testing the Fed and other major central banks.
- ❖ Break-even inflation derived from US TIPS (Treasury Inflation-Protected Security) have risen since the beginning of 2021 from around 1.6% to above 2.2%. This forced central bankers to verbally intervene, and to assure that they might adapt their bond buying program to dampen a further rise of longer maturing government bonds.
- ❖ The Fed officials kept informing that the actual rise of inflation data is only a temporary phenomenon and will calm down by the end of 2021.
- ❖ The Fed is targeting inflation measured by the US GDP PCE deflator factor. Measured by this inflation barometer bond markets have calmed down after the release of the latest figures at the end of February. The PCE stood at 1.5% right in the expected range, followed by a relief rally in government bonds and equities. The jury is still out if the Fed is right with its assessment of inflation or if we will see soon higher US government bond yields.

Investment Outlook: Climbing the wall of worry after the recent minor pullback

Liquidity

- ❖ CHF has weakened against USD and EUR. The market is pricing in the reopening of the European and US economies. The safe heaven function of the CHF is less demanded right now.
- ❖ EUR is range bound against the USD and has strengthened against CHF.
- ❖ USD measured by the DXY index is range bound like the EUR/USD as well. The expected weakening has paused. The anticipated US fiscal package should put additional pressure on the USD. However, the net positioning of market participants is at extreme levels on the short side.

Equities

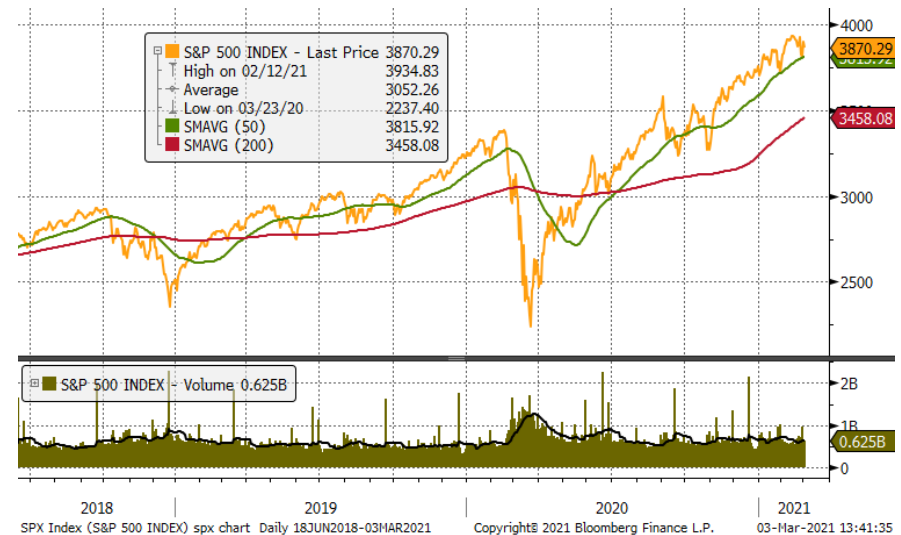
- ❖ The expected pullback has taken place. However, the small size of the correction came as a surprise. At the end of February, we have seen a sell-off to the 50-day average followed by a strong bounce back just like at the end of January. Buy the dip due to fear of missing out (FOMO) is still the dominate behavior.
- ❖ We expect that this pattern might repeat during 2021 until a real correction of more than 10%. But before that we most likely will see a further rise in global equity prices.

Fixed Income

- ❖ The rise in US government yields has not significantly impacted the corporate bond markets so far. We did see a minor pullback in prices while at the same time spreads stayed stable. This is rather unusual, as globally the alternative investment opportunities to invest in government bonds get more attractive with higher yields.
- ❖ We still consider the actual yield level of government bonds as too low to deploy our clients' assets. We prefer corporates but at the same time must add that expected returns are at very low levels.
- ❖ We continue to overweight corporates in the BB risk bucket. There, Asian corporates offer around 190 basis points higher yields compared to the US pendants while its benchmark duration is around 2 year shorter. The yield to worse in Asia is around 5.2% which compares to 3.3% for US BB corporates.

Source: Bloomberg, Blackfort Analytics

S&P 500: For the 2nd time this year a pullback to the 50-day average



Alternative Investments

- ❖ Gold: The price has dropped due to higher US yields, higher real US yields and the risk-on mode. We expect a test of the USD 1'700 level in the coming weeks. Mid-term we believe that physical gold will play out its protection role in portfolios.
- ❖ REITs were on a roller coaster trip but are still trading higher than two weeks ago. We continue to prefer residential REITs but have seen recently a selective pickup in commercial REITs.
- ❖ WTI and Brent futures have risen further until the equity pullback was mean-reverted. Since then both oil futures are range bound but the prices stayed for both WTI and Brent above USD 60 per barrel so far.



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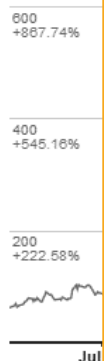


Initial Course Zoom Video Communications

Equity



Price D



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