

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 in the background. The image is partially obscured by a semi-transparent grey banner containing text.

Bi-Weekly. **Blackfort.**

March 2022 (I)



Macro Update: Spikes in commodity prices might push US into recession in H2 2022

- ❖ The US has little trade interaction with the Russian Federation, but they face now a severe risk of falling into a recession. On one hand commodity shocks coincident with recessions but on the other hand it might be the Fed who pushes the economy into a recession.
- ❖ The global economy is facing an additional boost of inflation pressure due to supply chain disruptions caused by global sanctions. Therefore, the Fed must choose between fighting inflation and supporting the economy with liquidity.
- ❖ We do see stress in the inter banking system as overnight rates are surging while at the same time bond and equity markets are seeing worsening of trading conditions. In normal times western central banks would support the economy with a large concentrated monetary stimulus package. But that will not work this time. The latest inflation data in Europe have continued to rise. The US PMI Prices Paid sub index as well shows rising inflation expectations.
- ❖ The Fed is behind the curve and has recently attituded this fact. Nevertheless, Fed's chair Powell did a great job during his testimony in front of the US parliaments.

Inflation is still going higher

Food Fears

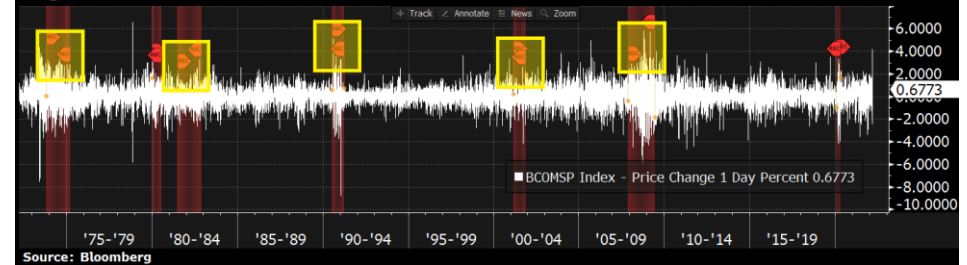
Food and agriculture prices hit levels not seen since Arab Spring



Source: Bloomberg, Blackfort Analytics

Commodities soar as military conflict chokes supply

Commodity Shocks Coincide with Recession Big deviation from trend has led to a recession



- ❖ The market is now prepared for just a 25 bps hiking step in March and max 5 other steps during the coming 12 months. This however is very uncertain as we might see US CPI data reaching levels around 10% and that might force the Fed to implement a Paul Volcker strategy like it was in 1982, i.e. to raise rates significantly and much faster than anyone expects it right now. That would of course push the US economy into a recession.
- ❖ The good news is that western PMI data have indicated strong growth before the Ukrainian conflict escalated. Therefore, we do have a certain buffer until we get into a recession.
- ❖ For Russia however, the question is how severe and how long will the recession last. S&P has made today a clear statement and decreased the Russian government bond rating to CCC-. The goal of the sanctions is to push the Russian economy down to a level comparable with Iran. It is surprising how unanimously the western countries implemented sanctions. As of this writing more sanction were announced by the American administration.
- ❖ However, the oil and gas exports from Russian are so far excluded from sanctions. Normally, such bleak forecasts from economists underestimate the resilience of the people to adapt to crisis and to find ways to keep the economy up and running.

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

Bonds	March 22	YTD 2022
Bloomberg Barclays Global-Aggregate TR	-0.69%	-5.5%
Bloomberg Barclays Euro Aggregate Corporate TR	0.59%	-3.2%
Bloomberg Barclays Pan-European High Yield TR	0.24%	-3.9%
Bloomberg Barclays US Corporate High Yield TR	0.02%	-3.7%
Bloomberg Barclays Asia USD High Yield TR	-2.13%	-9.5%
Bloomberg Barclays Global High Yield TR	0.24%	-3.9%
JPM Emerging Market Global Bond	-0.45%	-8.4%

Equities	March 22	YTD 2022
NASDAQ 100 Stock Index	-1.41%	-13.9%
S&P 500 INDEX	-0.22%	-8.2%
MSCI World Index	-1.17%	-8.7%
MSCI Emerging Markets Index	0.12%	-4.7%
EURO STOXX 50 Price EUR	-7.45%	-15.3%
SMI	-4.86%	-11.4%
DAX	-7.98%	-16.2%
FTSE 100	-5.54%	-4.2%
Hang Seng Index	-3.56%	-6.4%
Shanghai Shenzhen CSI 300 A-Shares	-1.86%	-9.0%
Nikkei 225	-2.04%	-9.7%

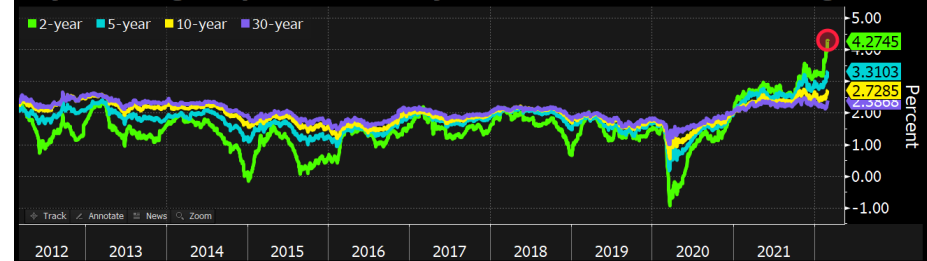
Commodities	March 22	YTD 2022
Gold	0.05%	8.0%
Copper	4.03%	7.9%
WTI	4.12%	41.5%
BRENT	5.23%	39.9%
Bloomberg Commodity Index	4.49%	25.4%

Currencies	March 22	YTD 2022
EURCHF	-1.10%	-2.6%
CHFUSD	0.02%	0.1%
CHFGBP	0.10%	1.3%
EURUSD	-1.08%	-2.6%
EURGBP	-0.98%	-1.4%
GBPUSD	-0.08%	-1.2%
EURRUB	0.80%	44.9%
USDRUB	14.00%	48.1%

US break even inflation expectations have surged

U.S. Breakevens

Skyrocketing oil prices send 2-year breakeven to a record high

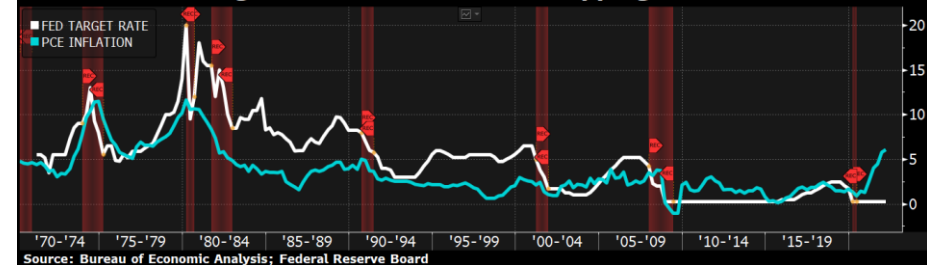


Source: Bloomberg

Fed normally pushes US economy into a recession while fighting inflation

History Is Not On Their Side

Can the Fed bring down inflation without tipping US into recession?



Source: Bureau of Economic Analysis; Federal Reserve Board

Investment Outlook: Equity markets will fluctuate more due to scarce liquidity

Liquidity

- ❖ The CHF and the USD have both strengthened over the last days due to their role as a safe haven currencies. The CHF still trades at a similar level of around 0.92 against the USD like at the beginning of 2022. But we are approaching parity against the EUR. Over the last two weeks the exchange rate has fallen from around 1.06 to 1.01 and might soon reach 1.00.
- ❖ The EUR lost against the USD from around 1.14 to 1.10 due the expected negative impact of the sanctions against Russia on the European economy. Lower prices are still expected.
- ❖ The USD measured by the DXY index has reached the upper end of its trading range and might continue to strengthen further.

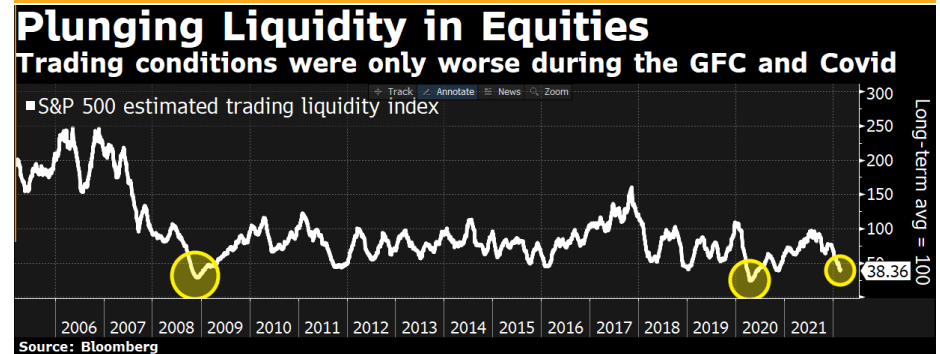
Equities

- ❖ Global equity markets are facing worsening trading conditions, but the YTD losses are with Asian and US markets down less than 10% while European markets are down around 10 to 15% which is surprisingly low. Nevertheless, we are in a risk of off-mode and trading volumes are very low.
- ❖ Russian ADRs and GDRs are not traded any longer. Their price indications are at ridiculously low levels, and we expect once the Russian exchange reopens to see a surge in prices.
- ❖ One of the winners in this crisis will be the Chinese economy and probably its stock market. The latest Chinese credit indicators do show a strong rebound of credit growth and other macro indicators like the money supply have increased by around 10% over the last 12-months.

Fixed Income

- ❖ 10-year treasury yields are on a roller coaster. Over the last two weeks we did see a drop of the yield from around 2.05% to below 1.8%. The volatility will stay high, but the flight to quality has distorted the prices of US government bonds.
- ❖ Nevertheless, this US bond market segment does send a recession warning signal as well as we do see a further flattening of the yield curve.
- ❖ On the bright side the Fed plans to shrink its balance sheet over the next three years and is not planning to aggressively sell its treasury bond holdings.

Due to plunging trading conditions we expect higher equity volatility



Alternative Investments

- ❖ Gold has surged since the end of January from around USD 1'800 per ounce to around USD 1'940. Over the last 10 trading days it was fluctuating like most other commodities from around 1'880 to 1'990. Mid-term gold will play out its role as a wealth preservation asset.
- ❖ Copper has surged back to levels last seen in January of around USD 10'300 from 9'700. However, this happened due to fear that delivery chains will be disrupted and not due to a strong economic outlook.
- ❖ Uranium has surged by around 20% over the last two weeks for the same reason. We stick to our investment case, but short-term markets might continue to fluctuate in an erratic way.
- ❖ WTI and Brent futures have surged to around USD 110 per barrel. The sanctions of not buying Russian Oil and an OPEC+ which only marginally increases its production are two main drivers. Iran might soon get the permission to export its oil to the western world to partially substitute the Russian oil exports.

New Issue: China Tourism Group Corporation

Bond I



Price D

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