

A wide-angle photograph of a European city, likely Zurich, featuring historic buildings along a river. A semi-transparent dark grey banner is overlaid across the middle of the image, containing the title text. The background shows a mix of architectural styles, including a prominent church with a tall, green spire and a clock tower on the right. The river in the foreground has several small boats and a bridge in the distance.

Bi-Weekly. **Blackfort.**

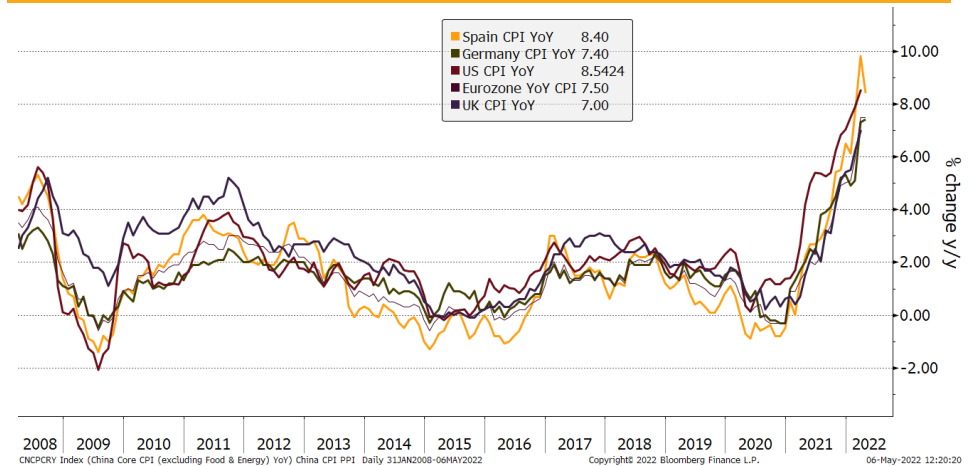
May 2022 (I)



Macro Update: Fed's 2nd rate hike raises the risk of the US economy hard landing

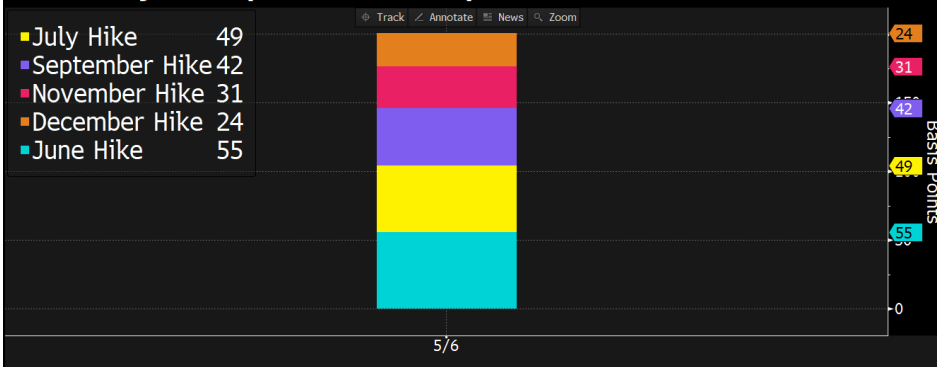
- ❖ The US Fed has risen its policy rate by 50 basis points. This was mostly expected by the markets and analysts. However, only after the Fed chair M. Powell said "no" to a 75-basis point increase in the future equity markets started to rally.
- ❖ Meanwhile US PMI data decreased to around 55 and is expected to fall further. The Fed is in a perfect storm situation where inflation is above 8%, mostly driven by a supply shock, i. e. the potential monetary policy is can not be effective. In addition, we do have further negative growth impulses from further lockdowns in China and the implemented sanctions against Russia in various economical sectors.
- ❖ Therefore, it is almost impossible for the Fed to avoid a hard landing, i. e., a recession. Having said that the situation in Europe looks much worse. We have inflation at around 7.5% while soft economic indicators point to a further slowdown. Meanwhile the ECB is still not hiking. We expect that the ECB will start with its hiking process over the coming 2-4 months, while the economy might already be in a stagflation phase. The risk for a recession in Europe is therefore even higher than in the US.

Inflation keeps rising, but we should see the peak and moderation soon



The Fed rating hiking cycle has gained steam

Market Expectations on Fed Hikes Still nearly 200 bps of rate hikes priced for 2022



- ❖ If we turn to China which is still following a zero-tolerance policy when it comes to COVID-19 we see on one hand lockdowns in the capital and in more than 200 larger cities but on the other hand, we see that the government is further stimulating the economy with credit programs and other monetary and fiscal measurements.
- ❖ There are so many container ships standing in the south China sea that the outlook for global growth has significantly worsen over the last 4 weeks.
- ❖ It is interesting that we do see a tight labour market in the US and in Europe, which tells us that the economy is surprisingly resilient but at the same time we must expect some pressure from wage inflation which will keep inflation at a sticky high level.
- ❖ Until the end of the year the Fed rate should go up to around 2.5% which compares to an actual inflation level of around 8.5%. The 10-year treasury might go further up towards 3.5%. But for both yield levels the real yield is negative. This situation can be observed as well for CHF, GBP and EUR yield levels. We expect that this situation will last into 2023 and most likely beyond that.

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

Bonds	May	YTD 2022
Bloomberg Barclays Global-Aggregate TR	-0.62%	-10.58%
Bloomberg Barclays Euro Aggregate Corporate TR	-0.47%	-8.00%
Bloomberg Barclays Pan-European High Yield TR	-0.95%	-7.63%
Bloomberg Barclays US Corporate High Yield TR	-0.54%	-8.71%
Bloomberg Barclays Asia USD High Yield TR	-0.06%	-11.36%
Bloomberg Barclays Global High Yield TR	-0.95%	-7.63%
JPM Emerging Market Global Bond	-0.21%	-14.64%

Equities	May	YTD 2022
NASDAQ 100 Stock Index	-0.02%	-21.07%
S&P 500 INDEX	0.37%	-12.60%
MSCI World Index	-0.36%	-13.20%
MSCI Emerging Markets Index	-1.60%	-13.54%
EURO STOXX 50 Price EUR	-3.01%	-13.36%
SMI	-2.45%	-5.82%
DAX	-2.39%	-13.37%
FTSE 100	-1.30%	2.25%
Hang Seng Index	-5.16%	-14.21%
Shanghai Shenzhen CSI 300 A-Shares	-2.67%	-20.81%
Nikkei 225	0.58%	-5.37%

Commodities	May	YTD 2022
Gold	1.14%	4.60%
Copper	0.69%	-3.09%
WTI	2.94%	42.30%
BRENT	3.09%	40.42%
Bloomberg Comodity Index	3.00%	33.75%

Currencies	May	YTD 2022
EURCHF	1.35%	0.29%
CHFUSD	-0.56%	-6.53%
CHFGBP	0.40%	1.83%
EURUSD	0.80%	-6.25%
EURGBP	1.80%	2.14%
GBPUSD	-0.95%	-8.21%
EURRUB	-4.72%	-15.94%

US risk premium

Too Little?

The earnings yield on stocks in excess of 10y yields is near a low

✓ S&P 500 earnings yield - Treasury 10y yield



US equity market is still expensive even after the recent correction

Little Value

Investors may be paying too much to buy U.S. stocks at current levels

	Ratio
Dividend yield	1.55
Price to book value	3.85
Price to sales	2.46
Price to cash flow	13.71

All numbers are ratios, except dividend yield, which is in %
Bloomberg estimates for 2022

Bloomberg

Investment Outlook: US equity markets are at an inflection point

Liquid

- ❖ The CHF has been on a roller coaster against the EUR since March. But after having almost reached parity we are back to 1.04, slightly higher compared to our last publication. The big move happened against the USD where we have seen an increase from around 0.925 to above 0.98. The USD is profiting from a solid US growth outlook and a central bank which finally rises policy rates at a much faster pace than previously communicated.
- ❖ The EUR has further depreciated against the USD. The ongoing Ukraine conflict, the Fed rate hike cycle and the ECB which is still waiting to start its hiking process have all pushed the EUR further down.
- ❖ The USD measured by the DXY index has significantly risen over the last month, from around 98 to above 103.5 now, reflecting its status as global reserve currency.

Equities

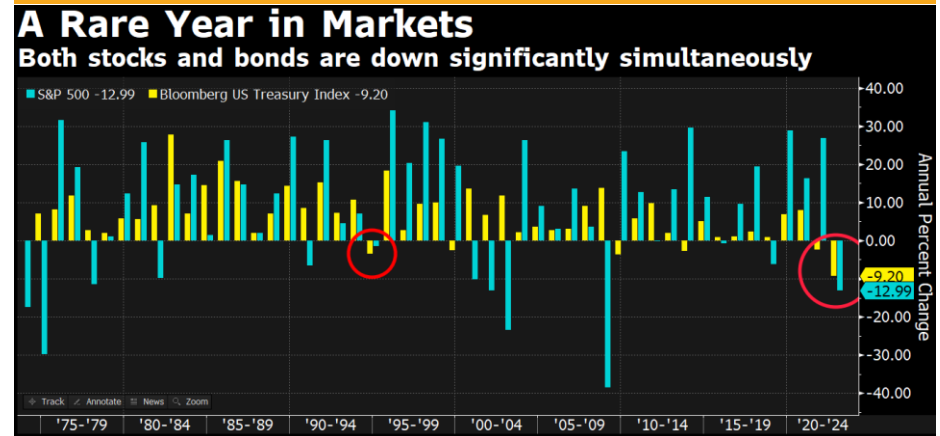
- ❖ Global equity markets have continued to correct. The US market has seen a very strong and unusual relief rally after the 50-basis point rate hike followed by an even stronger selloff the following day. We are now in a secular equity bear market (fat and flat as Goldman calls it).
- ❖ The earnings outlook for the US is slightly positive for 2022, but the valuation of the market is still very high. We must therefore expect that the PE multiple will contract, which most likely will involve lower price from where we stand as of this writing.

Fixed Income

- ❖ The US 10-year treasury yield has risen over the last 30 days from around 2.6% to above 3.05%. Short-term we might see a mean reversion towards 2.95%, but mid-term the yield will probably continue to stay above 3%.
- ❖ In the corporate bond space, we have seen spread widening due to the expected global economic slow down. The US high yield index has now a yield to worst of more than 7%, US high yield bonds do look quite attractive compared to US equities. Although we must add that rising US yields will hurt these bond prices too.

Source: Bloomberg, Blackfort Analytics

US stock and bond market are both significantly down in 2022



Alternative Investments

- ❖ Gold has sold off while both the 10-year treasury yield and USD index have risen. The headwinds for gold will stay in place but we continue to expect higher prices over the coming months.
- ❖ Copper has sold off from levels above 10'600 to below 9'600 mainly driven by a weaker global growth outlook. However, the case for an insufficient supply of copper over the coming 3-5 years is still valid and mid-term higher prices are in the cards.
- ❖ Uranium has sold off with global equities as recession concerns have risen. However, the case for uranium stays intact.
- ❖ Oil futures have spiked after the announcement of the European Union to ban Russian oil imports by the end of 2022. At the OPEC+ conference a small supply hike was announced, which however was sized in a way that oil futures continued to rise further up.

New Issue: Take-Two Interactive Software

Bond I



Price D

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Bond I



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