

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 on the right. The image is partially obscured by a dark grey overlay containing text.

# Bi-Weekly. **Blackfort.**

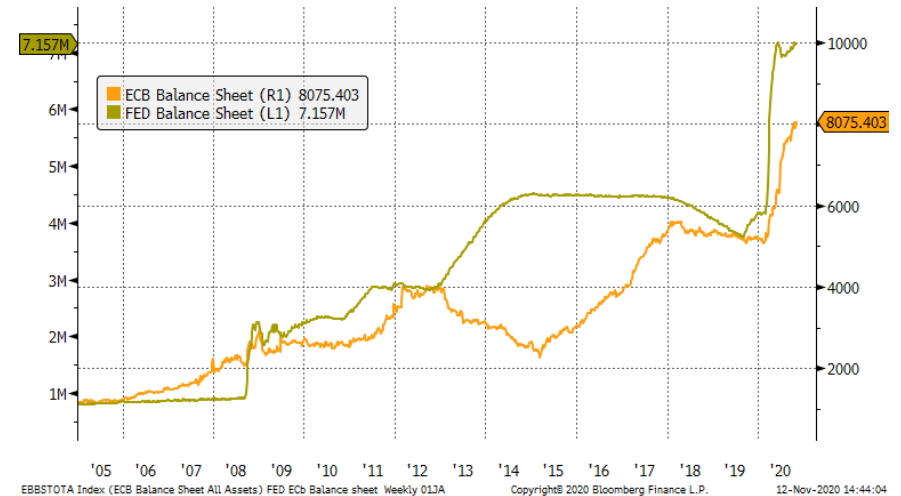
November (I)



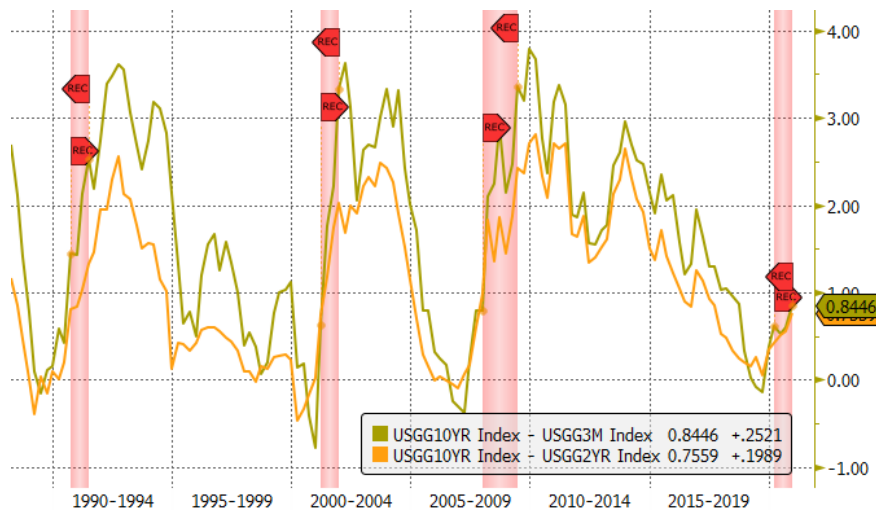
## Macro Update: Resilient Macro data in Asia and USA

- ❖ The latest macro data show a significant improvement in Asia. China Services PMI was higher at 56.8 in October. Exports rose to 11.4% while imports moderated at 4.7%, largely on the back of a fall in imported commodities, mainly by copper and crude oil.
- ❖ Similar picture is seen in the US, although the COVID-19 situation continues to worsen. Both ISM PMI indicators stayed in the acceleration areas. The Industrial PMI was very strong at almost 60.0. Also the service sector, which suffers from a partial lockdown, stayed above 55.0. Fitch calculated that only about 7% of total US GDP is affected by the actual lockdown in the leisure and transportation sectors.
- ❖ The outlook for the US has improved not only due to the availability of a vaccine, but also due to further stimulus. The Fed's balance sheet is expected to grow sharply over the coming months due to QE4ever (quantitative easing forever).
- ❖ The hope for a better global economic development lays on vaccines. The first promising medicine was announced this week and has boosted bond and stock markets. Both markets are pricing in a significant improvement of global economic growth in 2021.

### FED and ECB Balance Sheets keep growing at a fast pace (in USD mil)



### US treasury yield curve has steepened: the recession might be behind us



Source: Bloomberg, Blackfort Analytics

- ❖ The US yield curve has steepened, and we expect that Q4 will show some modest growth. Providing it stays this way, we might have had no recession, as only one quarter (and not two in a row) would show a negative growth.
- ❖ There is a lot of uncertainty not only around the pandemic, but also on the political side. China and Europe hope that they can significantly improve their relationship with the US once Biden takes over on the 20th January 2021.
- ❖ We expect that US senate will stay under control of the republicans and therefore, Biden administration will not fully implement their agenda. Nevertheless, we expect a fiscal package of USD 1.5 to 2.0 trn. If this stimulus reaches the real economy, we can expect that the US will grow more than 2.0% next year
- ❖ In Europe the situation is different, and we must expect a double dip recession due to the 2<sup>nd</sup> partial lockdown. However, the impact on GDP is roughly 1/3 of the Q2 2020 effect. Europe will implement its way of fiscal stimulus in H1 2021 and the ECB has already announced that they are willing to keep stimulating.

## Market Overview: Currencies, Commodities, Equity & Bond Indices

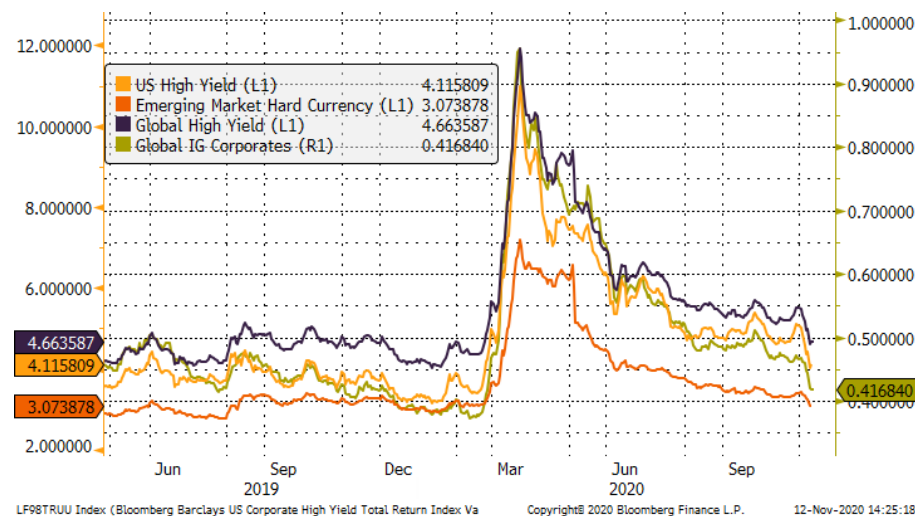
Bonds	Nov-20	YTD 2020
Bloomberg Barclays Global-Aggregate TR	3.32%	2.79%
Bloomberg Barclays Euro Aggregate Corporate TR	0.59%	2.16%
Bloomberg Barclays Pan-European High Yield TR	2.55%	-0.59%
Bloomberg Barclays US Corporate High Yield TR	2.60%	3.76%
Bloomberg Barclays Asia USD High Yield TR	1.73%	2.62%
Bloomberg Barclays Global High Yield TR	2.55%	-0.59%
JPM Emerging Market Global Bond	3.23%	3.49%

Equities	Nov-20	YTD 2020
NASDAQ 100 Stock Index	7.05%	36.48%
S&P 500 Index	8.25%	11.24%
MSCI World Index	9.52%	8.47%
MSCI Emerging Markets Index	7.15%	8.36%
EURO STOXX 50 Price EUR	16.47%	-5.60%
SMI	9.47%	2.10%
DAX	13.48%	-1.00%
FTSE 100	13.78%	-13.42%
Hong Kong Hang Seng Index	8.55%	-4.23%
Shanghai Shenzhen CSI 300 A-Shares	3.48%	21.03%
Nikkei 225	10.48%	9.26%

Commodities	Nov-20	YTD 2020
Gold	0.10%	23.95%
Copper	3.20%	12.44%
WTI	14.89%	-32.66%
BRENT	16.20%	-34.05%
Bloomberg Commodity Index	2.70%	-8.44%

Currencies	Nov-20	YTD 2020
EURCHF	1.24%	-0.32%
CHFUSD	0.28%	5.78%
CHFGBP	-1.50%	6.36%
EURUSD	1.52%	5.46%
EURGBP	-0.28%	6.01%
GBPUSD	1.80%	-0.56%
EURRUB	-1.08%	31.65%
USD RUB	-2.69%	12.68%

### Corporate bonds rallied over the last two weeks



- ❖ We have seen another sector rotation in the US from risky investments (US small and mid caps, US value shares and cyclicals) back into large cap tech.
- ❖ But the real big move happened in the bond market. 10-year US treasury yields went up from around 75 bps to 97 bps and significantly underperformed corporate IG bonds.
- ❖ Global high yield bonds rallied hand in hand with global equities. The actual benchmark yields are at low levels. The US high yield benchmark offers a YTM of around 4.1% this is still significantly more compared to IG bonds with 0.41% . The TINA (there is no alternative) argument stays valid. US treasuries and IG corporates corrected for inflation offer negative real yields.
- ❖ Central banks have been nudging the investors into risky assets. We expect this financial repression environment to last for a long period of time. The Fed has clearly indicated that their rate will remain at zero for more than two years and they will consider to raise interest rates only once the inflation gets higher than 2%. However, to reach that, we need to see the 5<sup>th</sup> US fiscal package.

## Investment Outlook: Risk-on: There is light at the end of the tunnel

### Liquidity

- ❖ The CHF has appreciated during the pickup of the new corona cases in Europe. Since the announcement of the COVID-19 vaccine and the risk-on mode, we have seen a depreciation of the CHF against USD and EUR.
- ❖ The EUR has lost value against the CHF. There was a range bound development against USD. We trade back at levels seen three weeks ago. We expect the EUR to strengthen further if the news flow from the vaccine front stays encouraging.
- ❖ The USD has strengthened before the US election. Since then, we have seen a weakening driven by the expected 5<sup>th</sup> fiscal package and the Fed narrative

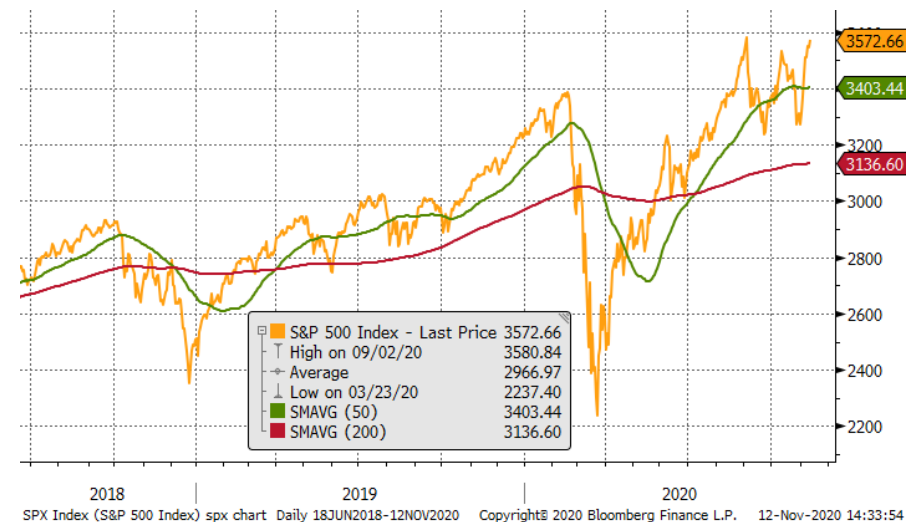
### Equities

- ❖ Equities were on a roller coaster during November. Markets have spiked around the US election day and especially after the announcement of Pfizer/BionTech's effectivity of the COVID-19 vaccine, but we are now overbought. We expect a digestion phase before the year end rally.
- ❖ US equities keep being a corner investment. However, due to an expected weakening of the USD, we believe emerging markets are offering interesting perspectives. Our focus lays on Asia.
- ❖ Brazilian equities are still trading at very low levels, and the BRL has weakened since the beginning of the year. We might see a continuation of recent outperformance.

### Fixed Income

- ❖ The recent spike in US Government bond yields should mean revert. The Fed anchors the short end at zero for the foreseeable future and can influence the prices of treasuries with QE4ever.
- ❖ Corporate bonds should as well mean revert. However, we believe, that considering all liquid alternatives, US denominated corporate bonds still offer value and we do not see reasons for a significant spread widening over the next weeks.

### S&P 500 trades at the upper end of a trade band: Weakness ahead?



### Alternative Investments

- ❖ Gold: The recent sell-off was triggered by the risk-on mode after the announcement of a COVID-19 vaccine. US government bond yields have risen and short-term the USD has strengthened. Gold now trades below its 100-day average, and the chart looks vulnerable. Mid-term we expect the USD to weaken and gold to rise.
- ❖ REITS: Risk-on mode moved commercial real estate sharply up. Meanwhile, residential REITS continue rising like the weeks before. We still prefer residential over commercial REITS. The risk-on mode might be short lived as Pfizer/BionTech can only produce 1.5 trn vaccines next year and the distribution problem (the vaccine must be transported at minus 70 degrees) must be solved first. Therefore, we expect no significant easing of the COVID-19 restrictions before the end of H121.

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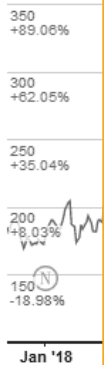


Update: Alibaba Group

Equity



Price D



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