Market Watch. Blackfort.

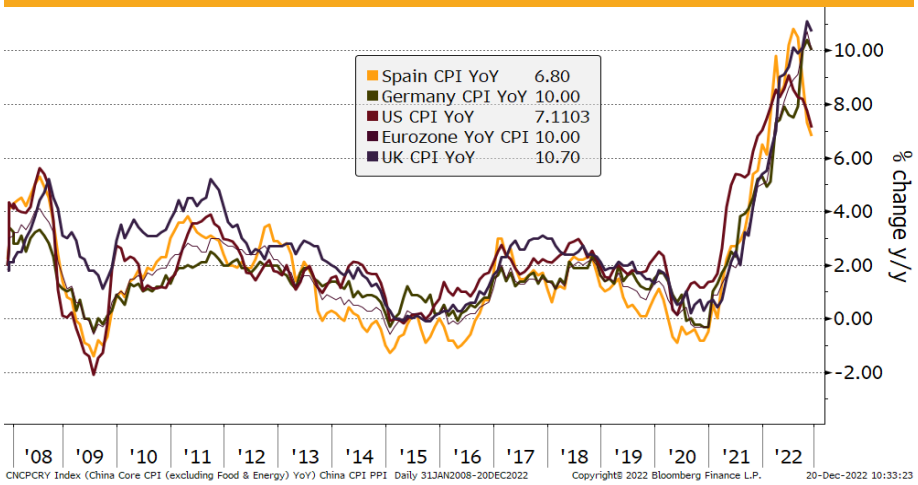
December 2022

BLACKFORT

Outlook 2023: Central banks might reach their terminal rate in H1, but no cuts are in sight

- The latest rate-policy-outlook from the Fed, the SNB and the BOE were all saying we keep rising and in inflation will be sticky. But the hawkish surprise was the ECB. Finally, they admitted the obvious. Not only will inflation stay at a high level, but also, they will raise rates much more than previously guided, i.e., to 3.5% or 1.5% higher the current level is now forecasted.
- For the US and Switzerland, we expect a significant slowdown but only a mild if any recession at all. But for the UK the recession is a given and in Europe it looked before the last PMI and IFO data like that too. Meanwhile the PMI data might have found a bottom and the IFO is surprisingly strong. Therefore, it is possible that the Eurozone recession might be just a mild one.
- On the positive side the German Chancellor Schulz has just inaugurated a new LNG-terminal in Wilhelmshaven. Germany's dependency from Russian gas imports have reached an unexpected low level, which supports the case for a positive business outlook. Due to the substitute of Russian gas the market gas price in Europe has fallen to below 110 EUR/mwh, which is significantly lower than 350 EUR/mwh price at the end of this summer.

Inflation might have reached the peak, but we are still at very high levels



European agreement to cap Gas price at Euro 180/mwh

- European nations have agreed on a so-called gas market correction mechanism. A "deal to cap natural gas prices at €180, ending months of political wrangling over whether to intervene in an energy crisis that has risked pushing the region into a recession." The cap price is significantly lower than an earlier proposal by the European Commission, which stood at EUR 270/mwh.
- The impact on economy and inflation is uncertain, but we expect that more OTC trades will be conducted in case the market price rises above EUR 180/mwh.
- Turning to inflation we do see that in most regions we might have seen the peak and a disinflation process has started. But the levels are still far too high. For instance, we still have CPI above 10% in Europe and in the UK.
- Inflation is sticky as around 50% of the increase is structural due disrupted delivery chains, de-globalisation and the impact of the conflict in Ukraine.
- Meanwhile government bond yields stay at moderate levels. In most countries we do see inverted yield curves where the 2-year yield is higher than the 10-year government bond yield.
- During 2023 we expect that markets will look through the recession phase and an economic recovery might start in H2 2023.

Source: Bloomberg, Blackfort Analytics

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

Global Market Overview

Bonds	Dec-22	YTD 2022
Bloomberg Barclays Global-Aggregate TR	1.08%	-12.3%
Bloomberg Barclays Euro Aggregate Corporate TR	-0.52%	-12.5%
Bloomberg Barclays Pan-European High Yield TR	-0.50%	-10.8%
Bloomberg Barclays US Corporate High Yield TR	0.43%	-10.2%
Bloomberg Barclays Asia USD High Yield TR	5.69%	-17.6%
Bloomberg Barclays Global High Yield TR	-0.50%	-10.8%
JPM Emerging Market Global Bond	0.06%	-15.5%

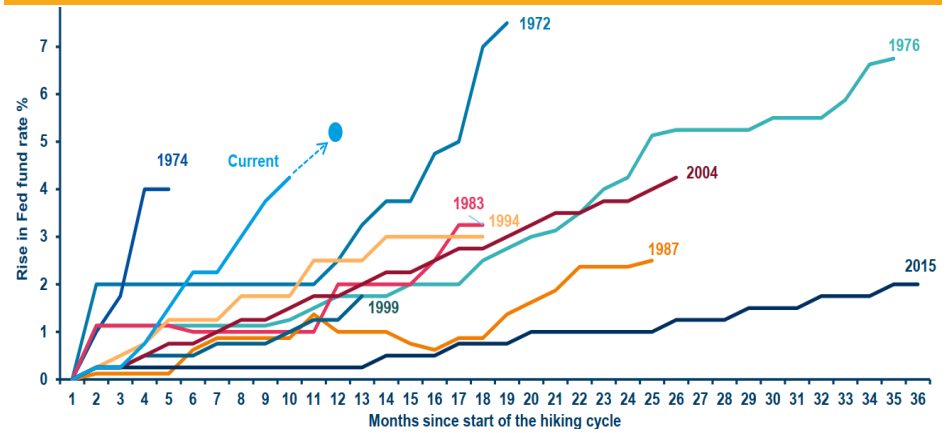
Equities	Dec-22	YTD 2022
NASDAQ 100 Stock Index	-7.81%	-31.5%
S&P 500 INDEX	-6.35%	-18.6%
MSCI World Index	-4.88%	-18.3%
MSCI Emerging Markets Index	-1.41%	-19.9%
EURO STOXX 50 Price EUR	-3.67%	-8.2%
SMI	-3.64%	-14.3%
DAX	-3.49%	-12.5%
FTSE 100	-2.70%	3.3%
Hang Seng Index	2.69%	-15.6%
Shanghai Shenzhen CSI 300 A-Shares	-0.56%	-20.8%
Nikkei 225	-5.01%	-5.8%

Commodities	Dec-22	YTD 2022
Gold	0.14%	0.2%
Copper	-0.81%	-14.4%
WTI	-7.42%	-1.2%
BRENT	-8.15%	1.0%
Bloomberg Comodity Index	-3.46%	14.6%

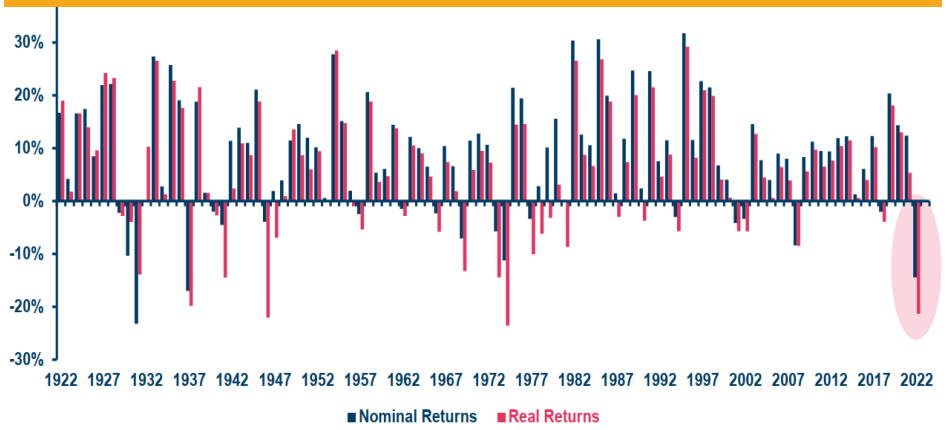
Currencies	Dec-22	YTD 2022
EURCHF	-0.03%	-5.1%
CHFUSD	0.89%	-1.1%
CHFGBP	1.77%	9.8%
EURUSD	0.88%	-6.1%
EURGBP	1.78%	4.3%
GBPUSD	-0.84%	-9.9%
EURRUB	14.57%	-11.5%

Source: Bloomberg, Blackfort Analytics

The second steepest hiking cycle since the '70s



The worst year for 50-50 allocations in real terms since 1974



Investment Outlook: After the latest central bank rate outlook equity markets decrease

Liquidity

- The CHF has continued to depreciate against the EUR and then USD. This process is well supported by the Swiss National Bankrate policy outlook.
- The EUR continues to strengthen supported by the latest ECB hawkish policy stance.
- The USD measured by the DXY continues to decrease. Since the fed has slow downed its rate hiking speed, we see a regime change where the dollar can further weaken.

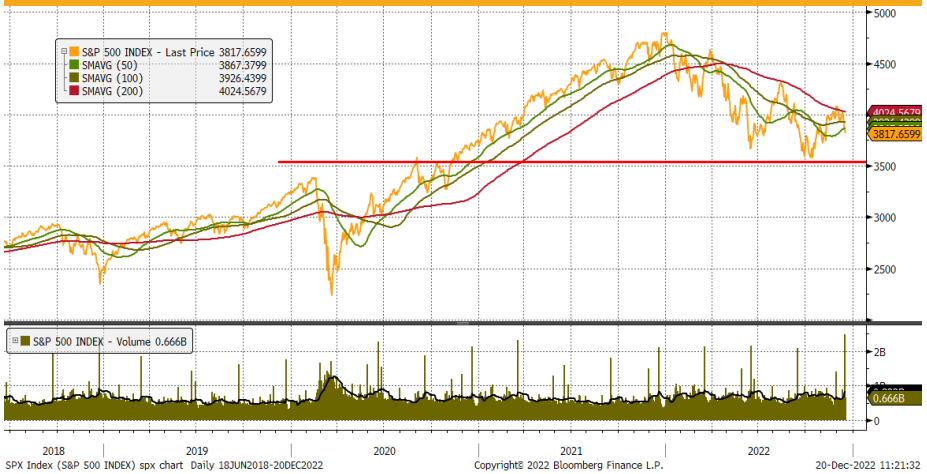
Equities

- The S&P 500 has twice touched its 200-day average but did not as expect overcome that threshold. We have probably started the next downturn. Morgan Stanley even claims we will go straight down towards 3000-3200 over the coming 3 months.
- Fundamentally, that is justified as we would reach a PE ratio of around 14x which is a reasonable level for a mild US recession. However, depending on data and market sentiment we can see a rally starting from around 3400 or an overshooting to the downside. Either way we must expect more downside for equities over the coming weeks.

Fixed Income

- US treasury yields have after the fed rate outlook risen from below 3.45% to around 3.7%, which means we are unchanged compared to one month ago. Remarkable however is that futures price have fallen further, and market participants do expect slightly lower yields during 2023.
- Fed chair Powell has informed that they do no plan to cut policy rates during 2023 and that the terminal rate will be above 5%. Which is basically what the New York fed chief John Williams, has announced one moth ago or what we have at the same time written. Remarkable is that also the fed fund futures rate have after the fed announcement slightly fallen and stayed below 5%. Both future markets seem still not to believe what the fed keeps telling us since the late summer. The policy will have a significantly negative impact on the job market and the US economy, but this message so far has not been fully priced in.

S&P 500 trades below its 50-day average and might test the lows of 2022



Alternative Investments

- The gold price has established itself above 1800 USD/ounce. We have seen some volatility after the fed has made it clear that they see the terminal rate above 5% and they will keep rates stable at that level for a very long time. Supportive are the weaker dollar and the ECB outlook for inflation, which implies that it will take up until 2025 to reach the ECB inflation target of around 2%.
- The copper price fluctuates between 8200 to 8600 USD. We haven't seen any major pullbacks as copper is a scarce good and we do know about the significant shortage of supply for implementation of the green revolution.
- Both oil futures prices have seen a further decline until the 12 of December followed by a more than 5% gain after China has announced the end of the zero-tolerance policy. The WTI discount to brent narrows and is now the smallest since mid-June. For 2023 we might see a significant increase of China's oil demand due the positive impact on growth after the end of the zero COVID tolerance policy.

Source: Bloomberg, Blackfort Analytics

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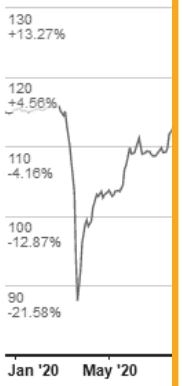

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Source: Moody's, UBP, Cbonds, www.corporate.arcelormittal.com, Blackfort Analytics

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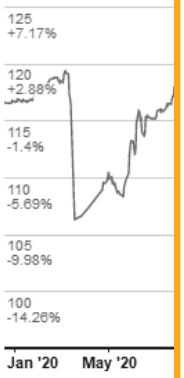

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performing loan portfolio with a claim value of apprx. EUR 90 mln., additionally, from first quarter 2023 to the end of 2024 there will be a disposal of up to EUR 460 mln. of Italian unsecured consumer bad loans.

Source: Moody's, UBP, Cbonds, www.unicreditgroup.eu, Blackfort Analytics

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(USD 24 bn.) and 2023 with moderate investments staring from 2024. Company's cash after dividends is used to reduce debt

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Source: Bloomberg, UBP, Blackfort Analytics

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Microsoft Corp													
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Bank of America													
Newmont Corp													
Barrick Gold Corp	Basic Materials	CA0679011084	USD	16.55	13.10	25.58	18.39	21.38	4.07	3.93	-9.64		24.12

We appreciate your interest.

Full scope of information is available for our clients.

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Source: Bloomberg, Blackfort Analytics

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Name												
Baidu Inc												
Alibaba Group												
Tencent Holdin												
JD.com Inc												
Telefonica SA												
NIO Inc												
Li Auto Inc												
Danone SA												
Fresenius Medi												
Lonza Group AG												
Nestle SA												
Novartis AG												
Roche Holding												
Shanghai Fosun												
Unilever PLC												
Allianz SE												
Zurich Insuranc												
Partners Group												
Simon Property												
Vonovia SE												
adidas AG												
Volkswagen AG												
LVMH Moet He												
Cie Financiere R												
Industria de Dis												
Shell PLC												
Eni SpA												
Equinor ASA												
Samsung Electr												
SAP SE												
Zoom Video Co												
Vodafone Grou												
thyssenkrupp A												
Rio Tinto PLC												
BHP Group Ltd												
Bayerische Mot												
Mercedes-Benz												
Zalando SE												
Airbus SE												
Siemens AG	Industrial	DE0007236101	EUR	127.40	93.74	157.96	19.22	13.09	2.56	3.14	-14.22	16.40

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