

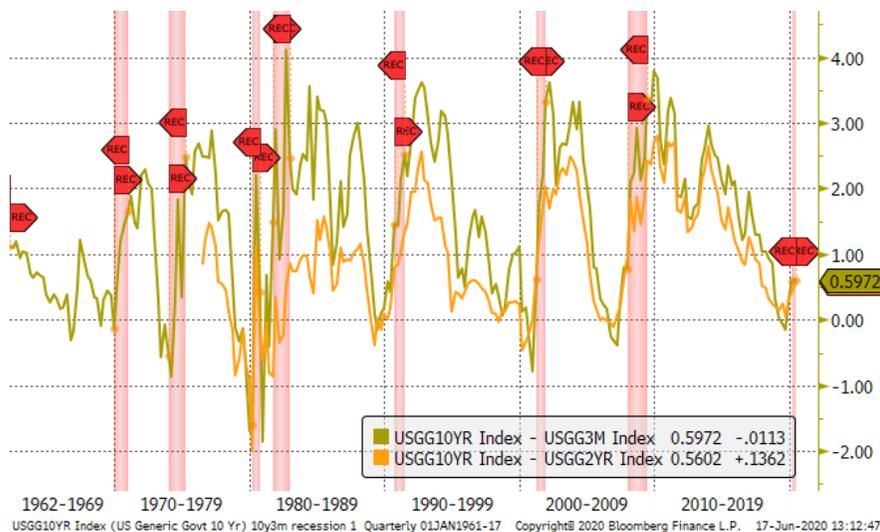


Market Watch. **Blackfort.**  
June (II)

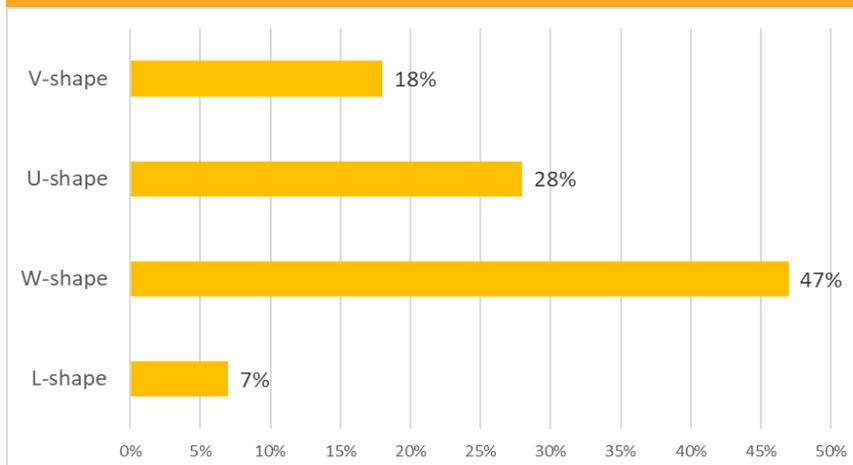
## Macro Update: Most Fund Managers expect a double dip recession

- ❖ The US government yield curve is steepening. Some analysts claim that this indicates a recession. We would however stress the fact that we are in a recession, but the bond market indicates that next year we will see a recovery and therefore the curve is steepening. This is in line with the latest Fed announcement - a US recession with a contraction of around 6.5% in 2020 followed by a GDP expansion of around 5% in 2021
- ❖ The OECD has revised its global growth forecast down significantly. They predict that the pre crisis GDP output level will only be reached in 2022. Meanwhile Morgan Stanley revised their forecast significantly up, expecting to reach the pre crisis level during H2 2021. Goldman Sachs agrees with MS and has just published positively revised forecasts for 2021.
- ❖ Meanwhile a majority of fund managers expect a W-shaped (i.e. double dip recession) or a U-shaped recovery. This outlook is mismatching their recent shift from cash into equities. This pain trade was driven by the fear of missing out a further rise in risky assets. Retail investors have bet on a GDP recovery since March and went long for fallen angel stocks.

### The US yield curve is steepening which indicates a recovery in 12-18 months



### Fund Managers expect a weak U- or even W- shaped recovery



Source: BofA

- ❖ We continue to believe that we will see deepening in the region a V- or U-shape recovery. High frequency data shows that in US the consumer spending is back at 80% of the pre crisis level. The distribution is skewed towards online shops, which are at around 150% of normal sales.
- ❖ Since our last report, the ECB has announced an additional EUR 600bn bond purchasing package. The European Union is discussing a EUR 750 bn rescue fund, which should be financed by raising EU debt.
- ❖ Besides the 5<sup>th</sup> tax stimulus package, both US parties are discussing an infrastructure program ranging from USD 500bn to USD 1000bn.
- ❖ The Fed has recycled its statement from March and announced that they will immediately begin to buy single bonds.
- ❖ Mr. Powell has also hinted that the Fed will not only keep its rates at zero until the end of 2022, but are also discussing the control the yield curve over the whole maturity spectrum. All these measures should increase markets' predictability and provide some fundamental background for the growth of risky asset prices.

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

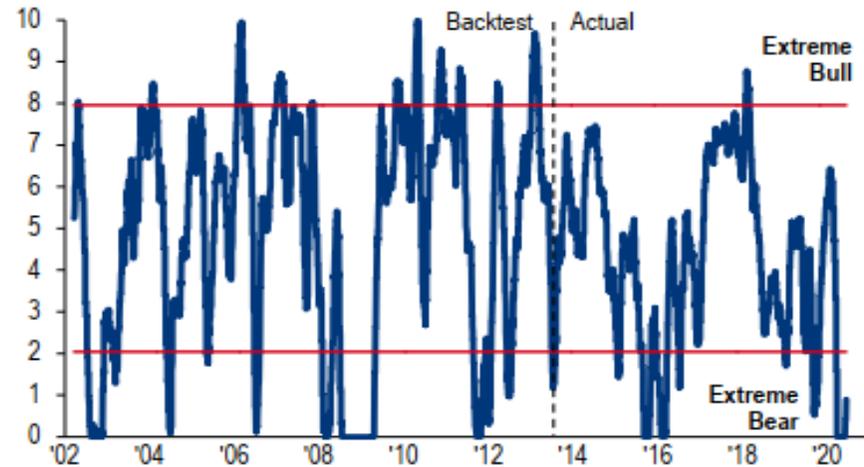
Bonds	Jun-20	YTD 2020
Bloomberg Barclays Global-Aggregate TR	3.48%	-3.54%
Bloomberg Barclays Euro Aggregate Corporate TR	1.55%	-0.97%
Bloomberg Barclays Pan-European High Yield TR	2.77%	-5.12%
Bloomberg Barclays US Corporate High Yield TR	2.92%	-1.95%
Bloomberg Barclays Asia USD High Yield TR	3.51%	-1.60%
Bloomberg Barclays Global High Yield TR	2.77%	-5.12%
JPM Emerging Market Global Bond	2.25%	-2.18%

Equities	Jun-20	YTD 2020
NASDAQ 100 Stock Index	4.36%	14.68%
S&P 500 Index	2.36%	-2.73%
MSCI World Index	3.36%	-4.86%
MSCI Emerging Markets Index	7.08%	-9.94%
EURO STOXX 50 Price EUR	6.51%	-11.95%
SMI	3.55%	-1.03%
DAX	5.87%	-7.41%
FTSE 100	2.59%	-16.02%
Hong Kong Hang Seng Index	7.19%	-12.02%
Shanghai Shenzhen CSI 300 A-Shares	5.00%	-0.56%
Nikkei 225	2.18%	-4.56%

Commodities	Jun-20	YTD 2020
Gold	-1.21%	13.26%
Copper	4.82%	-7.42%
WTI	7.11%	-37.83%
BRENT	6.24%	-38.32%
Bloomberg Comodity Index	0.65%	-20.71%

Currencies	Jun-20	YTD 2020
EURCHF	-0.27%	-1.64%
CHFUSD	0.96%	1.63%
CHFGDP	1.60%	8.51%
EURUSD	0.67%	-0.01%
EURGBP	1.34%	6.75%
GBPUSD	-0.66%	-6.37%
EURRUB	1.62%	12.37%
USDRUB	0.81%	1.44%

### The Bull-Bear indicator does not reflect the recent rally



Source: BofA Global Investment Strategy, EPFR Global, FMS, CFTC, MSCI

- ❖ Based on the latest analysis of BofA the risk appetite among fund managers is back, measured by the drop of cash levels in their managed funds. Globally down to 4.7% and in Europe down to 4.2%, both indicators are back to their 10-year means from extreme high levels last month.
- ❖ That means managers are chasing the rally which they completely missed out since March. At the same time most managers expect a very mute recovery or even a double dip recession.
- ❖ It is interesting that the bull bear indicator stayed in the extreme bear zone. This is mainly due to the fact that its components, which are controlled by the fund managers, stayed either bearish or very bearish.
- ❖ On the other hand retail investors have significantly outperformed professionals over the last weeks due to the acquisition of fallen angles and of companies which are either bankrupt (e.g. Hertz) or are not profitable (e.g. Nikola or Tesla). They have also speculated with US airline companies and pushed their prices up to unjustified high levels.

## Investment Outlook: After the sell off US corporate spread look attractive

### Liquidity

- ❖ The Swiss franc lost against the US dollar due to the recent risk off mode, driven by the US Fed and new COVID-19 cases in China and the US. Against the Euro we have seen a roller coaster - a depreciation was followed by a small appreciation due to the risk off mode.
- ❖ The EUR lost against the dollar and was flat against the Swiss franc. Short-term we might see a further strengthening driven by capital flows from the US to the Eurozone.
- ❖ The USD has strengthened over the last trading days. This was mainly driven by the sell off in risky assets and the new outbreak of COVID-19 in Beijing and in some US states, like Texas (11% increase in new cases).

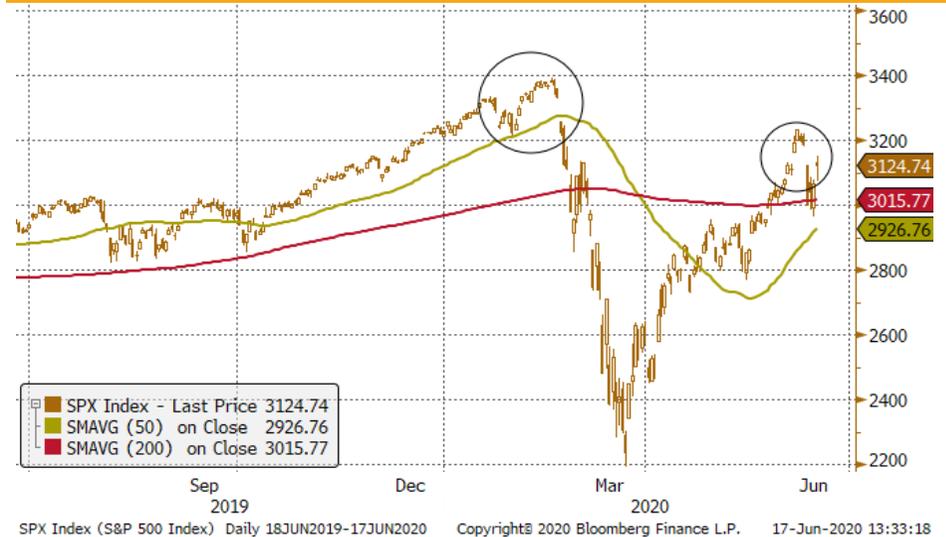
### Equities

- ❖ After the Fed press conference, market sold off. Market participants got scared that the outlook for 2020 was revised down and that the Fed rates will stay at zero until at least the end of 2022. Other parts of statement got ignored. According to the Fed, the US economy will bounce back in 2021 and this is rather good news for the US earning outlook, which is still reflected by an outperformance of the Russel 2000 versus the S&P 500.
- ❖ The sell off was short lived, it only went down to the 200-day average. Once this support level was reached, there was a bounce back.
- ❖ Technically, we see two gaps in the price chart. It is a question of time until these gaps will be closed.

### Fixed Income

- ❖ The situation in the corporate bond market was similar to the equity market. We have seen a short-lived sell off and a minor correction in bond prices.
- ❖ The spread widening makes USD corporates even more attractive. In relative terms we would argue that due to the high equity prices and revised down earnings, corporate bonds do offer better value than equities.
- ❖ On top we have the global central bank bond buying programs which put an artificial floor under bond prices. It is possible that the Fed soon announces that they will start to control the US yield curve, which would increase market's predictability.

There are two open gaps in the S&P 500 chart, the market will try to close them



### Alternative Investments

- ❖ Gold: The gold price continues to trade in a trading range of USD 1'700 to 1'750. During the short sell off in equities gold rose again towards 1'750 before falling while equities recovered. The technical picture looks as if we face soon a breakout of this trading range in unknown direction.
- ❖ REITs: European residential REITs hold up well while commercial REITs have struggled.
- ❖ Oil: WTI futures are trading above USD 35 per barrel. The price got supported by the decision of the OPEC+ to prolong the production cut for another months.

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Newmont Corp	Basic Materials	US6516391066	USD	55.61	36.52	67.90	40.32	16.99	11.69	1.20	29.14	26.23
Barrick Gold Corp	Basic Materials	CA0679011084	USD	23.91	14.99	28.19		23.59	10.98	0.96	29.64	22.77

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Tel. +41 44 585 78 78 · Fax. +41 44 585 78 70 · [info@blackfort.ch](mailto:info@blackfort.ch) · [www.blackfort.ch](http://www.blackfort.ch)

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