

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 text "Market Watch. Blackfort." in white and orange. The background shows a river with several boats, a bridge, and a prominent church with a tall, green-roofed spire. The sky is clear and blue.

Market Watch. **Blackfort.**



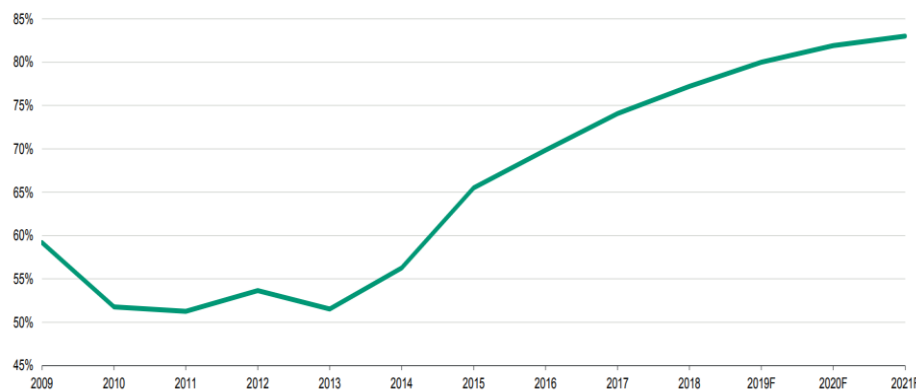
BLACKFORT

Macro Update: Brazil and the US are growing at a moderate pace

- ❖ The FED cut rates by a quarter point for the third time this year and indicated a pause for further cuts as long as the economy is growing at a moderate pace and inflation stays around current levels.
- ❖ Hours before the rate announcement US Q3 GDP was announced. The economy grew at 1.9% almost at the Fed target of 2%. The main driver was consumer spending.
- ❖ The latest US PMI and the US job report were in line with the Fed's view, namely that the US growth is slightly picking up, the job market stays tight but there is no wage inflation.
- ❖ Worldwide we have seen rate cuts and consequently rising bond and equity markets. Meanwhile, real economic data came in weaker. The latest news was that Hong Kong is in a technical recession. This comes with no surprise after the continuous phase of protests and long lasting political instability.
- ❖ The key question is if the steepening of the US yield curve and the modest global rise in yields indicates that the slowdown is behind us.

Brazil's government debt as a % of GDP: A peak at 85% is expected.

Brazil's government debt as a % of GDP



Source: Moody's Investors Service

Bond spreads have tightened anticipating moderate growth



- ❖ In Brazil the pension fund reform has passed the parliament and the subsequent law should be signed in the next weeks. This will significantly reduce government spending. However, market participants do expect more budget saving steps. This is as well reflected in the debt to GDP ratio which is stabilizing above 80%.
- ❖ The Brazilian central bank (a.k.a. COPOM) is expected to cut rates by another 50 basis points. However, this is most likely already priced in as we have seen rising bond prices in the last weeks.
- ❖ The consensus growth outlook for 2019 is slightly below 1%. More important - an increase to 2% for 2020 is expected. This should support not only the bond market but also the equity market. So far the equity market has increased more than 22% while 10-year government bond gained around 15%.
- ❖ The US and global PMI data confirmed that the global economic growth is slightly accelerating. Continuously tightening global bond spreads are pointing into the same direction.

Market Overview: Currencies, Commodities, Equity & Bond Indices

Bonds	Okt 19	YTD 2019
Bloomberg Barclays Global-Aggregate TR	0.94%	9.75%
Bloomberg Barclays Euro Aggregate Corporate TR	-0.46%	6.35%
Bloomberg Barclays Pan-European High Yield TR	0.30%	9.90%
Bloomberg Barclays US Corporate High Yield TR	0.64%	12.03%
Bloomberg Barclays Asia USD High Yield TR	1.45%	12.39%
Bloomberg Barclays Global High Yield TR	0.30%	9.90%
JPM Emerging Market Global Bond	0.13%	12.17%

Equities	Okt 19	YTD 2019
NASDAQ 100 Stock Index	4.67%	28.12%
S&P 500 Index	3.25%	22.95%
MSCI World Index	3.52%	21.12%
MSCI Emerging Markets Index	4.66%	10.77%
EURO STOXX 50 Price EUR	2.79%	24.56%
SMI	2.92%	25.58%
DAX	5.12%	22.09%
FTSE 100	-0.40%	12.96%
Hong Kong Hang Seng Index	2.37%	6.78%
Shanghai Shenzhen CSI 300 A-Shares	2.03%	32.18%
Nikkei 225	4.38%	16.34%

Commodities	Okt 19	YTD 2019
Gold	1.04%	17.02%
Copper	5.12%	2.30%
WTI	3.58%	22.31%
BRENT	4.58%	14.48%
Bloomberg Commodity Index	2.44%	5.77%

Currencies	Okt 19	YTD 2019
EURCHF	1.47%	-2.17%
CHFUSD	0.27%	-0.90%
CHFGDP	-4.17%	-1.93%
EURUSD	1.72%	-3.00%
EURGBP	-2.81%	-3.91%
GBPUSD	4.67%	1.08%
EURRUB	-0.10%	-10.45%
USDRUB	-1.85%	-6.75%

New record highs in the S&P 500 and the SMI. Comparably weak DAX



- ❖ This week we have seen new records in the US and in Switzerland. While the latter is mainly driven by the big three defensive stocks (Nestle, Roche and Novartis) in the US rally is broader based.
- ❖ Although most FAANG (Facebook, Amazon, Apple, Netflix, Google) stocks were lagging, other tech names filled the gap and pushed large caps to new highs.
- ❖ Microsoft's Q3 earnings beat across the board while Amazon's numbers were disappointing. Nevertheless, we think Amazon's new strategy to invest in new distribution concepts (one day delivery) makes it an interesting company. We would consider adding during weakness.

Investment Outlook: Politics make the world go round

Liquidity

- ❖ The volatility in cable (i.e. GBP) has risen over the last weeks based on the actual state of the BREXIT discussion. Overall GBP has appreciated and continues to rise.
- ❖ The US dollar is slightly depreciating against Euro, CHF and JPY. This might be in anticipation of further expected rate cuts in the US and the muted growth outlook.

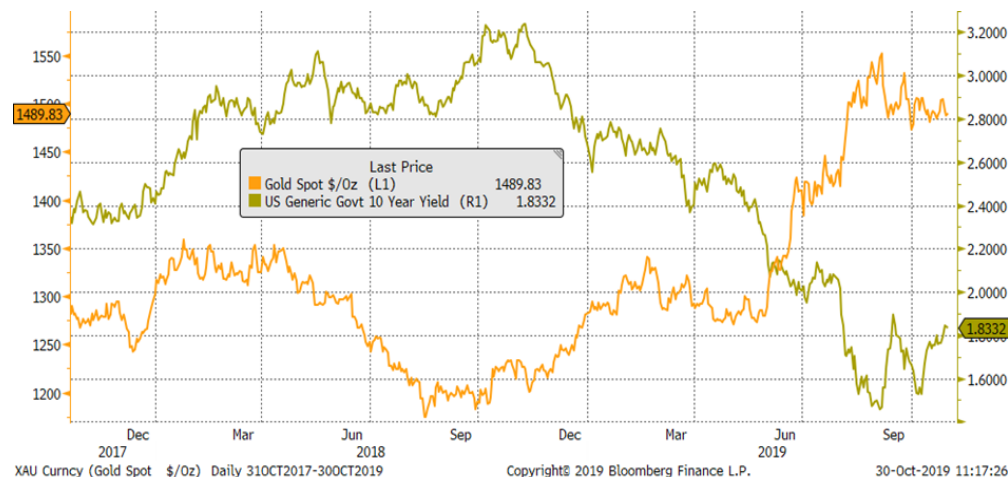
Equities

- ❖ The US and for once the Swiss equity market have reached a new record high. A majority of US companies have beaten the low earnings estimates and continue to rise. Meanwhile, the guidance for revenue growth has been further decreased.
- ❖ Although European equities have kept pace with the US during 2019, the valuation gap got wider. Nevertheless, we would argue that the growth outlook in Europe is weaker than in the US. We prefer therefore US and emerging market equities over European ones.
- ❖ In case an investor wants to partially hedge his equity portfolio, an addition of value stocks or min. volatility ETFs could help to reduce risks.

Fixed Income

- ❖ The steeping of the US yield curve continues. Soft economic US indicators start to reflect this as positive US fixed income market signal. We have seen losses in US treasuries by rising yields while at the same time US denominated bonds rallying was mainly driven by spread tightening.
- ❖ Very positive fact is that the steepening of the US yield curve is continuing. The 2-year and 5-year buckets are slightly upwards sloping. The short end is still higher, but with the Fed buying bonds with a short maturity it is just a question of time until the whole US yield curve is upward sloping. Having said that we would argue that the US won't face a recession.

Gold is under pressure due to rising US treasury yields



Alternative Investments

- ❖ Gold: Although we have seen further rate cuts by central banks across the globe, the US yield curve for bonds maturing in 2 years or later has steepened. 10-year US treasury yields are now above 1.8%, while in September we have seen levels below 1.45%. Since then, gold lost some ground and is now consolidating.
- ❖ Oil: Since the beginning of October the oil price is slightly increasing. The US Market PMIs have risen which partially explains the rise in WTI. Global New Orders PMI has risen and is supporting the oil price.

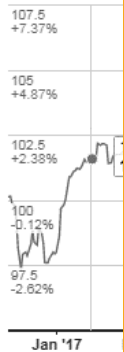
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multi-year business plan to enhance internal controls and improve profitability and diversification of its funding base

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through joint venture partnerships.

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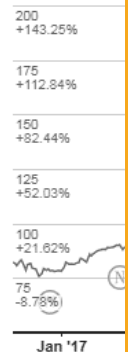
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