

A wide-angle photograph of a European city, likely Zurich, featuring historic buildings, a river, and a prominent church spire. The image is used as a background for the report cover.

# Market Watch. **Blackfort.**

September 2022

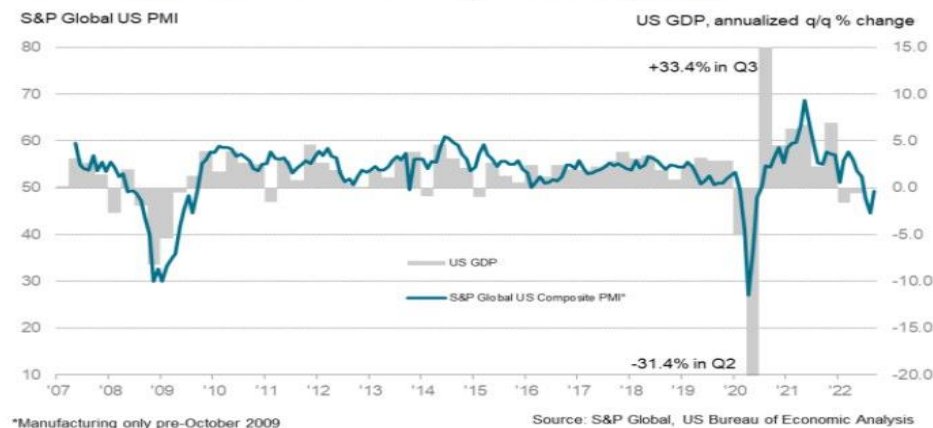


# Macro Update: After 700 bps Rate Hikes Global Markets Tumble

- ❖ The latest mini rate hiking cycle has brought us more than 700 basis points higher policy rates in developed countries. The Swedish risk bank has surprised with a 1% step while the Bank of England has disappointed with a too small step of 0.5%. Also, the Fed has increased less than market participants have expected.
- ❖ They have sent out a clear message that much higher policy rates are needed, and they are willing to accept that the economy will fall into a recession before inflation falls back to an acceptable level.
- ❖ The final news which has initiated a further sharp rise in yields globally and a strong depreciation of the pound was the communication of the mini-UK-fiscal-budget.
- ❖ Market participants state that the Modern monetary theory (MMT) does not work! The MMT says that governments create new money by using fiscal policy and that the primary risk once the economy reaches full employment is inflation, which can be addressed by gathering taxes to reduce the spending capacity of the private sectors. But the UK has already high inflation and reduces taxes, meanwhile the BOE raises rates and buys now even bonds at the same time. Or as UBS has put it: this is 'Hogwash' (i.e., rubbish).

US flash PMI have risen for the 2<sup>nd</sup> month in a row: Already a truing point?

## S&P Global Flash US PMI Composite Output Index



Source: Bloomberg, Blackfort Analytics

US 10- year government bond yield surge but UK 10-year rise faster

## UK 10-year yield tops Treasuries' for the first time in 8 years



- ❖ Current market conditions can trigger a forex change crisis and pushes the global economy further into a (deep) recession.
- ❖ However, recent PMI data from the US and China do show some signs of a stabilization or even a recovery from low levels. Differently in Europe - all soft economic indicators are pointing towards a strong recession. Meanwhile, in the UK we might see not only inflation far above 10%, but also a sharp slow down of its economy due to the negative effects of Brexit and the possible sharp rate hike of the BOE. The UK regulator had to react to the market turbulences and has announced to delay its QT (Quantitative tightening) until the end of October and it will buy unlimited long dated UK government bonds. That is a clear sign of weakness and will put more pressure on the pound and create more inflation.
- ❖ There are only two large countries which still have a loose monetary policy. In Japan the Yen has as a consequence fallen sharply and inflation has risen above 2.5%. In Turkey the currency continues to weaken and inflation stays above 80%.
- ❖ It becomes now clear that inflation is here to stay until central banks communicate to bring it back down to around 2-3%. For the foreseeable future government bond yields will stay below inflation and institutional investors are forced to live with negative yielding assets.

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

## Global Market Overview

| Bonds  | Sep-22 | YTD 2022 |
|--|--------|----------|
| Bloomberg Barclays Global-Aggregate TR         | -5.05% | -19.11%  |
| Bloomberg Barclays Euro Aggregate Corporate TR | -3.38% | -14.63%  |
| Bloomberg Barclays Pan-European High Yield TR  | -4.16% | -15.00%  |
| Bloomberg Barclays US Corporate High Yield TR  | -3.68% | -14.49%  |
| Bloomberg Barclays Asia USD High Yield TR      | -6.82% | -25.21%  |
| Bloomberg Barclays Global High Yield TR        | -4.16% | -15.00%  |
| JPM Emerging Market Global Bond                | -4.98% | -21.87%  |

| Equities                           | Sep-22  | YTD 2022 |
|------------------------------------|---------|----------|
| NASDAQ 100 Stock Index             | -6.29%  | -29.14%  |
| S&P 500 INDEX                      | -5.86%  | -21.06%  |
| MSCI World Index                   | -7.03%  | -23.29%  |
| MSCI Emerging Markets Index        | -11.70% | -26.98%  |
| EURO STOXX 50 Price EUR            | -6.37%  | -21.11%  |
| SMI                                | -6.76%  | -19.25%  |
| DAX                                | -6.47%  | -24.43%  |
| FTSE 100                           | -4.73%  | -3.28%   |
| Hang Seng Index                    | -13.44% | -24.24%  |
| Shanghai Shenzhen CSI 300 A-Shares | -6.12%  | -20.94%  |
| Nikkei 225                         | -5.25%  | -6.47%   |

| Commodities               | Sep-22 | YTD 2022 |
|---------------------------|--------|----------|
| Gold                      | -2.71% | -8.33%   |
| Copper                    | -0.95% | -23.51%  |
| WTI                       | -5.15% | 7.98%    |
| BRENT                     | -3.29% | 13.09%   |
| Bloomberg Commodity Index | -5.06% | 14.91%   |

| Currencies | Sep-22 | YTD 2022 |
|------------|--------|----------|
| EURCHF     | -2.30% | -8.12%   |
| CHFUSD     | -0.14% | -6.53%   |
| CHFGBP     | 6.23%  | 16.12%   |
| EURUSD     | -2.45% | -14.12%  |
| EURGBP     | 3.79%  | 6.70%    |
| GBPUSD     | -6.02% | -19.51%  |
| EURRUB     | -6.49% | -33.59%  |

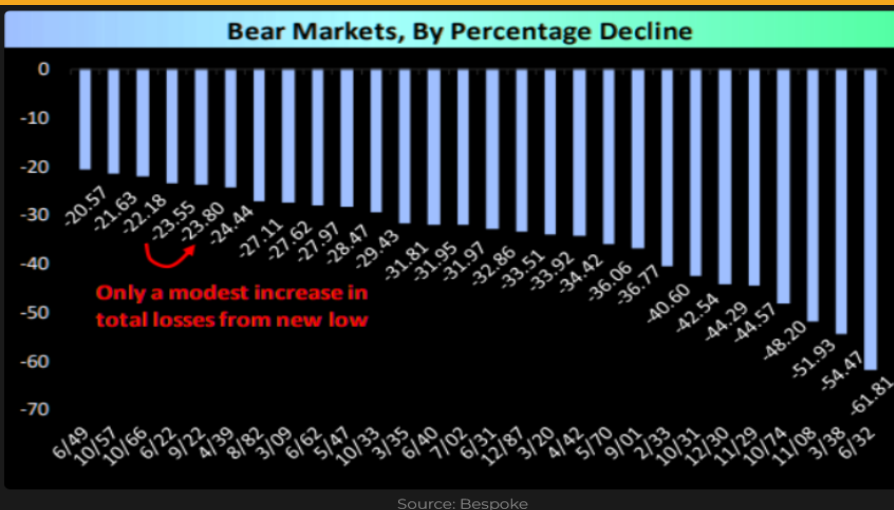
Source: Bloomberg, Blackfort Analytics

## The USD appreciates against almost all currency pairs (excl. CHF)

### Yen, offshore yuan have both tumbled versus dollar in recent months



## The forth-smallest equity bear market since 1930



## Investment Outlook: Make or break – S&P 500 at a pivotal level

### Liquidity

- ❖ The CHF has continued to strengthen against most currency pairs. Only against the dollar we see a roller coaster.
- ❖ The EUR has dropped like a stone against the USD only to be outpaced by the pound. In both cases, central banks are accelerating the trend although they have hiked rates, but both are hiking less than expected.
- ❖ The USD measured by the DXY Index has over the last weeks sharply risen due to the hawkish fed rate outlook and the poor policy reaction from the ECB, BOE or BOJ. We should see a consolidation but would still expect higher index levels over the coming weeks.

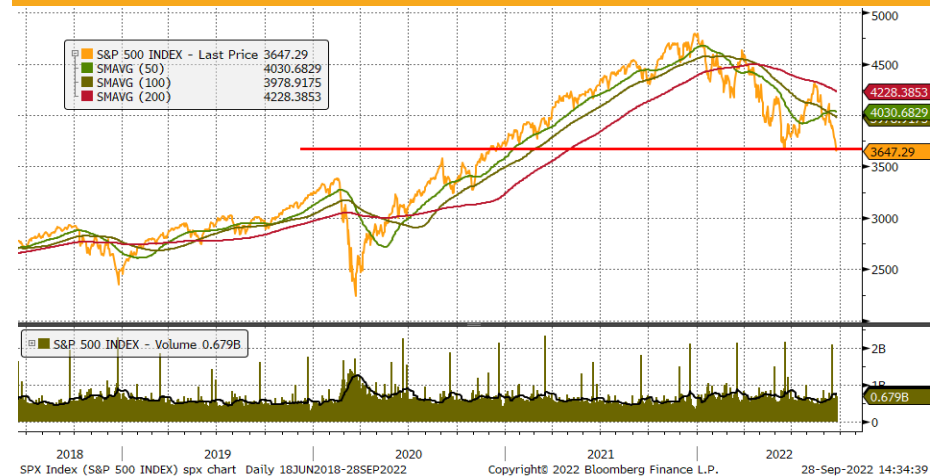
### Equities

- ❖ The S&P 500 has not overcome its 200-day average and has since then fallen back to recent seen year lows. We are now again at a pivotal level. Short-term a rebound could happen, but mid-term the risk for going below 3600 is very high.
- ❖ The US market trades above 15 times PE ratio, which is at least 3 points too high for a recession phase and an environment where the fed rises its policy rate. Earnings estimates are still too high so that the PE ratio is distorted.
- ❖ Europe trades below ten times PE and looks attractive, but due to the weak economic outlook and still to high earnings estimates we prefer Swiss or US equities. But it is still too early to buy the dip.

### Fixed Income

- ❖ Since the last fed rate decision US 10-year treasury yield has risen temporarily above 4%. But that impressive move was outpaced by the 2-year yield rise. We see a significant inversion of the US yield curve. The spread between the 2Y and 10y has fallen to minus 0.27%, such levels below zero have since the eighties always led to a recession.
- ❖ Turning to the UK where we see that yields have risen faster and stronger than in the US due to a too small rate hike of the BOE and the new UK mini-fiscal-budget. That has triggered a selloff in government bonds and a depreciation of the pound by more than 10% in less than a week. The BOE has announced to temporarily buy unlimited UK Gilts (10-year government bonds) to calm down the situation. But we fear inflation will surge due to this contradicting actions.

### How far will the S&P 500 fall? At best 3400, but lower prices are in the cards



### Alternative Investments

- ❖ The Gold price has fallen from around 1720 to below 1630 per ounce after the recent strengthening of the US dollar and the rise in global government bond yields. We expect that gold continues to trade range bound if government bond yields keep rising.
- ❖ Copper has been falling from around 8000 to 7350 due to recession fears. Due to a weaker global growth outlook we expect only modest gains over the coming months but would still see higher prices mid-term due to an expected increase in demand triggered by the green revolution.
- ❖ Both oil futures have been trading with high volatility. Due to a worsening economic outlook, we see now WTI trading below 80 USD and Brent at 86 USD per barrel. There is still a shortage of production if we exclude the Russian oil supply but that gets neglected by market participants. As long as risky assets keep falling and the economic news flow does not improve, we would expect that oil prices won't significantly rise.



# Update: Ford Motor Company

## Bond Parameters:

- ❖ **Country:** USA
- ❖ **Industry:** Automobiles
- ❖ **Rating (Moody's):** Ba2 / Stable
- ❖ **Coupon:** 7.5%
- ❖ **Maturity:** 01.08.2026
- ❖ **Indicative Bid-Ask:** 104.6 – 105.5
- ❖ **ISIN:** US345370BP43
- ❖ **Yield to Maturity:** 6.01 %
- ❖ **Issue Size:** USD 250 mln
- ❖ **Min amount:** USD 5 000
- ❖ **Average Lending Value:** 70%

## Price Development:



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

## Company Profile:

- ❖ Ford Motor Company designs, manufactures, markets, and services a range of Ford trucks, cars, sport utility vehicles, electrified vehicles, and Lincoln luxury vehicles worldwide. It operates through three segments: Automotive, Mobility, and Ford Credit.
- ❖ The geographic distribution of Ford's revenues FY2021: North America - 73%; Europe - 10%; Other markets - 17%.
- ❖ Ford accelerates the development and production of electric vehicles, forming two interdependent business units for electric vehicles ('Ford Model e') and internal combustion vehicles ('Ford Blue'). Ford plans to invest more than \$30 billion in electric vehicles through 2025 and to double its production capacity to 600,000 units by the end of 2023.

## Financial Indicators:

- ❖ **Revenues:** USD 126.3 bn (12.2021); USD 115.9 bn (12.2020)
- ❖ **EBITDA:** USD 7.3 bn (12.2021); USD 3.3 bn (12.2020)
- ❖ **EBITDA Margin:** 1% (12.2021); -2.2% (12.2020)
- ❖ **Total Debt:** USD 30.6 bn (12.2021); USD 36.3 bn (12.2020)
- ❖ **Total Debt / EBITDA:** 4.2x (12.2021); 10.9x (12.2020)

## Investment Rationale:

- ❖ In September 2022 Ford has announced the electric version of its best-selling European delivery van, that is in line with the company's strategy to sell only electric vehicles in Europe by 2035. Though Ford does not have its own network of chargers.
- ❖ In August 2022 Ford confirmed plans to layoff 3,000 workers in order to reduce costs in its pivot to electric vehicle production.
- ❖ Ford's management expects a full-year 2022 adjusted EBIT of \$11.5 billion to \$12.5 billion, up 15% to 25% from last year, which assumes a 10%-15% growth in vehicle sales and continued strong pricing. Costs are expected to increase to \$3 billion for the year, up by \$1 billion from the previous quarter.
- ❖ As of FY2021, a cash position was \$9.6 billion (excluding Ford Credit) and \$16.3 billion of marketable securities (excluding Ford's ownership interest in Rivian). The cash and marketable securities of \$25.9 billion exceeds Ford's target of at least \$20 billion.
- ❖ Ford's automotive EBITA margin is thin however set to improve aided by a favorable pricing environment, a strong product offering, higher production volumes and lower restructuring charges. Though negative free cash flow is expected in 2022 year end.

# Update: Hilton Domestic Operating Company Inc.

## Bond Parameters:

- ❖ **Country:** USA
- ❖ **Industry:** Hospitality
- ❖ **Rating (Moody's):** Ba1 / Stable
- ❖ **Coupon:** 4.875%
- ❖ **Maturity:** 01.04.2027
- ❖ **Indicative Bid-Ask:** 91.5 – 91.9
- ❖ **ISIN:** US432891AK52
- ❖ **Yield to Maturity:** 7.05%
- ❖ **Issue Size:** USD 600 mln
- ❖ **Min amount:** USD 2 000
- ❖ **Average Lending Value:** 70%

## Price Development:



## Company Profile:

- ❖ Hilton Domestic Operating Company, Inc is an indirect subsidiary of Hilton Worldwide Holdings Inc., a hospitality company, owns, leases, manages, develops, and franchises hotels and resorts. It operates through two segments: Management and Franchise, and Ownership.
- ❖ The company is a leading hospitality enterprise with 7 000 managed, franchised, owned and leased hotels, resorts and timeshare properties comprising about 1,080,000 rooms. It is the second largest worldwide hotel chain.
- ❖ It operates hotels under 18 brands in 122 countries: the Waldorf Astoria Hotels & Resorts, Hilton Hotels & Resorts, LXR Hotels & Resorts, Conrad Hotels & Resorts, Canopy by Hilton and others.
- ❖ Adjusted EBITDA breakdown by geography: US -73%, Europe – 11%, Asia Pacific - 10%, Americas non-US – 3%, Middle East – 3%.

## Financial Indicators:

- ❖ **Revenues:** USD 2.37 bn (12.2021); USD 1.23 bn (12.2020)
- ❖ **EBITDA:** USD 1.4 bn (12.2021); USD 274 mln (12.2020)
- ❖ **EBITDA Margin:** 53.2% (12.2021); 10.7% (12.2020)
- ❖ **Total Debt:** USD 9.8 bn (12.2021); USD 11.78 bn (12.2020)
- ❖ **Total Debt / EBITDA:** 7x (12.2021); 43x (12.2020)

## Investment Rationale:

- ❖ In the 2Q 2022 the company opened 91 new hotels contributing to 14,400 additional rooms, which is 5% higher than in 2021. Approximately 60% of hotel rooms in pipeline are located outside the US which generates higher revenue per available room given normal business environment than in the US.
- ❖ As of the end of 2Q2022 the available credit lines amounted to USD 1.69 bn with USD 60 mln of outstanding letters of credit. Total cash and cash equivalents constituted USD 1.25 bn, including USD 79 mln of restricted cash and cash equivalents.
- ❖ During the 2Q2022, Hilton repurchased 3.6 mln shares of its common stock for USD 480 mln and an average price per share of USD 133.32. The amount remaining under Hilton's stock repurchase program is USD 1.5 bn.
- ❖ The company have not returned yet to its pre-pandemic earnings level, despite the high demand for leisure activity in summer 2022, there is still a lack of confident that there will be a significant number of business trips and corporate campaigns

## New coverage: Nvidia Corporation

### Equity Parameters:

- ❖ **Risk Country:** USA
- ❖ **Industry:** Semiconductors
- ❖ **Rating:** A2 / Stable
- ❖ **Price / book:** 13.06
- ❖ **Earnings per Share:** USD 3.58
- ❖ **Dividend Yield:** 0.13%
- ❖ **Enterprise Value:** USD 311.65 bn
- ❖ **Indicative Price (23.09.2022):** USD 125.16
- ❖ **Consensus Price Upside Potential:** 63%
- ❖ **Average Lending Value:** 70%

### Price Development:



### Company Profile:

- ❖ NVIDIA Corporation is a fabless semiconductor manufacturer concentrated on accelerated computing. It provides graphics, and compute and networking solutions in the United States, Taiwan, China, and internationally.
- ❖ The company sells GeForce graphics products to the gaming and personal computer market, RTX and Quadro graphics products to the professional visualization market, HGX, DRIVE products to the automotive market and DGX and EGX computing platforms to the data center market.
- ❖ The company was incorporated in 1993 in Santa Clara, California. As of 1H2022 it has 22 500 employees and operates in more than 50 countries.
- ❖ The company has 3 million developers and over 7 500 granted and pending patent applications worldwide.
- ❖ As of 1H2022 revenue comes from gaming – 46%, data center – 51%, 8% - professional visualization, 2% -automotive, 4% - OEM and others.

### Financial Indicators:

- ❖ **Revenues:** USD 29.74 bn (06.2022); USD 26.9 bn (01.2022); USD 16.7 bn (01.2021)
- ❖ **EBITDA:** USD 11.35 bn (06.2022); USD 12.2 bn (01.2022); USD 6.7 bn (01.2021)
- ❖ **EBITDA Margin:** 38.2% (06.2022); 45.2% (01.2022); 40% (01.2021)
- ❖ **Total Debt:** USD 11.84 bn (06. 2022); USD 12.08 bn (01.2022); USD 8 bn (01.2021)
- ❖ **Total Debt / EBITDA:** 1x (06. 2022); 1x (01.2021); 1.2x (01.2021)

### Investment Rationale:

- ❖ Sales of data center products to North America hyperscale and cloud computing customers increased q/q, however, were corrected by lower sales to China. The management is positive to revenue growth due to a strong demand for high-speed ethernet adapters and design win momentum toward next-gen adapters, including the ConnectX-6 and ConnectX-7.
- ❖ There was 33% drop in revenue from gaming due to a sudden slowdown in consumer demand and correcting channel inventory. 20 million members are registered in GeForce Now, there is in total 1 350 games.
- ❖ As of 1H2022 a cash flow from operations amounted to USD 1.27 bn, which is lower by 53% than in 1H2021 (USD 2.68 bn). The company invested over USD6 bn in R&D and USD 447 mil in capex.
- ❖ As of 1H2022, the company had cash and short-term investments of about \$17 billion. However, no committed credit lines from the banks. The company has an unutilised \$575 million commercial paper program.

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#### Name

Apple Inc  
Activision B  
Broadcom  
Microsoft C  
Oracle Corp  
NVIDIA Cor  
Intel Corp  
HP Inc  
Zoom Vide  
Amazon.co  
Alphabet Ir  
Alibaba Gro  
AT&T Inc  
Cisco Syste  
Meta Platf  
JD.com Inc  
Netflix Inc  
Walt Disne  
Berkshire H  
Visa Inc  
Mastercard  
Goldman S  
McDonald's  
NIKE Inc  
Starbucks C  
Tesla Inc  
Walmart In  
Amgen Inc  
Coca-Cola C  
Estee Laud  
Mondelez I  
Johnson &  
Pfizer Inc  
Procter & G  
PepsiCo Inc  
UnitedHeal  
Baker Hugh  
Exxon Mob  
Halliburton  
Deere & Co  
Berkshire H

|                      |                 |              |     |        |        |        |       |       |      |      |        |       |
|----------------------|-----------------|--------------|-----|--------|--------|--------|-------|-------|------|------|--------|-------|
| JP Morgan Chase & Co | Financial       | US46625H1005 | USD | 107.99 | 105.85 | 171.78 | 8.47  | 8.53  | 1.04 | 3.70 | -30.26 | 27.58 |
| Bank of America Corp | Financial       | US0605051046 | USD | 31.07  | 30.13  | 49.38  | 9.61  | 8.18  | 0.91 | 2.73 | -28.95 | 35.61 |
| Newmont Corp         | Basic Materials | US6516391066 | USD | 42.19  | 40.27  | 85.42  | 20.22 | 18.08 | 1.97 | 5.22 | -30.02 | 39.47 |
| Barrick Gold Corp    | Basic Materials | CA0679011084 | USD | 14.95  | 14.10  | 25.58  | 13.90 | 14.85 | 4.28 | 4.88 | -19.14 | 54.20 |

# We appreciate your interest.

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#### Name

Baidu Inc  
Alibaba Gro  
Tencent Ho  
JD.com Inc  
Telefonica  
NIO Inc  
XPeng Inc  
Li Auto Inc  
China Easte  
China Sout  
Danone SA  
Fresenius M  
Lonza Grou  
Nestle SA  
Novartis AG  
Roche Holc  
Shanghai F  
Unilever PL  
Allianz SE  
Zurich Insu  
Partners Gr  
Simon Prop  
Vonovia SE  
adidas AG  
Volkswagen  
LVMH Moe  
Cie Financi  
Industria d  
Shell PLC  
Eni SpA  
Equinor AS  
Samsung El  
SAP SE  
Zoom Vide  
Vodafone C  
thyssenkru  
Rio Tinto P  
BHP Group  
Bayerische  
Mercedes-  
Zalando SE  
Airbus SE  
Siemens AG

|                    |              |     |       |       |        |        |       |      |      |        |       |
|--------------------|--------------|-----|-------|-------|--------|--------|-------|------|------|--------|-------|
| Consumer, Cyclical | DE0002411111 | EUR | 19.85 | 19.32 | 85.00  | 172.70 | 30.35 | 0.48 |      | -72.08 | 50.07 |
| Industrial         | NL0000235190 | EUR | 89.04 | 89.04 | 120.40 | 16.30  | 13.84 | 3.51 |      | -19.64 | 60.01 |
| Industrial         | DE0007236101 | EUR | 97.16 | 93.74 | 157.96 | 33.30  | 11.26 | 1.55 | 4.12 | -34.56 | 49.71 |



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