

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 title text. The background shows a mix of architectural styles, including a prominent church with a tall, thin spire and another with a clock tower. The river is calm, reflecting the sky and buildings.

# Market Watch. **Blackfort.**

September (I)



## Macro Update: Lower Fed rates for much longer than we ever thought

- ❖ Over the summer we have seen several up revisions of US GDP forecasts. The latest was from Goldman Sachs which has increased its Q3 US GDP forecast significantly to +35% (8.75% YoY). Three months ago they estimated Q2 US GDP to be at -35%. We were reckoning in the past that the minus 35% was too low, which is confirmed in the meantime. Now we think plus 35% is a bit too high, but we will see a strong growth in Q3.
- ❖ This view is supported by the latest US ISM PMI data – both service and manufacturing PMIs were above 55 (acceleration area). The IMF and the world bank might probably have to change their negative outlook for global GDP.
- ❖ Other indicators confirm the V-Shape recovery. For instance, Chinese PMI has reached a nine-year high and the German ZEW increased to a 20-year high, but what they do not indicate is the level we will reach. To illustrate that let's take the German industrial production. It grew by 4.1% in July compared to last year, but overall level of production has only reach 90% of the pre-crisis level
- ❖ We can conclude that real economic figures will on average beat estimates in Q3 as economist are still too negative. Nevertheless, we can as well expect that the pre-crisis level will not be reached in Q3 and probably neither in Q4.

### This decade will be dominated mainly by Asian economies

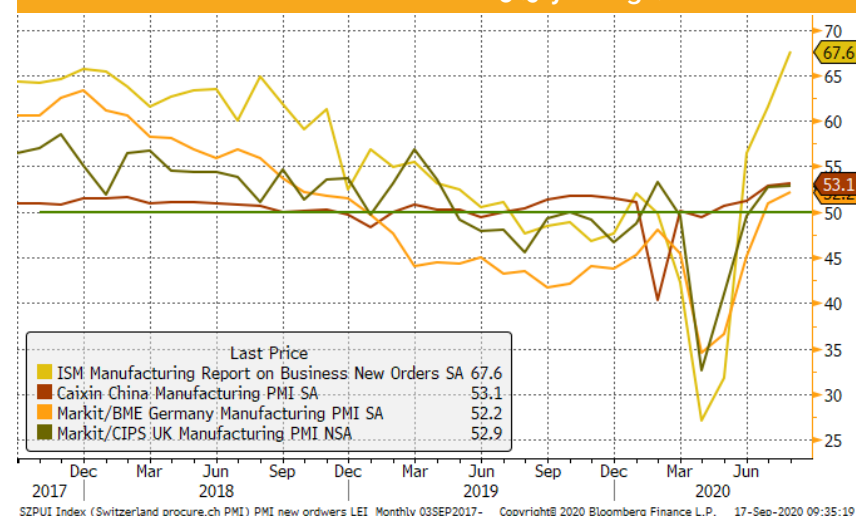
#### World GDP Potential to 2030

Economic Region	1981-1990	1991-2000	2001-2010	2011-2020	2011-2019	2020-2030
World	3.3	3.3	3.7	4.1	3.6	3.5
USA	3.3	3.4	1.7	2.5	2.1	2.1
UK	2.8	2.5	1.7	2.0	2.1	2.0
Euro Area	2.4	2.3	1.2	2.0	1.2	1.5
Japan	4.6	1.2	0.8	1.0	1.1	1.0
China	9.3	10.5	10.5	7.5	7.5	5.0
India	5.6	5.6	7.6	7.5	7.1	6.5
Brazil	1.6	2.6	3.6	5.2	0.5	3.5
Russia	-	(2.1)	4.9	5.4	0.9	3.0
BRICs	5.3	5.5	7.9	6.6	5.7	5.4
N-11	4.5	4.4	4.1	5.3	4.3	5.2

Source: IMF, GS Global ECS Research and GSAM

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### China's PMI for US new orders is above 65 (9-year high)



- ❖ We expect globally to see more fiscal stimulus as monetary possibilities are limited. In the US 5th fiscal package will most likely be announced after the November election. This is mainly because both parties have agreed to increase the debt ceiling so that the US public sector will not come to a stand still before the election.
- ❖ The Fed will continue to buy financial assets and keep its policy rate at zero until at least the end of 2023. It is still unclear with which tool they will achieve their new average inflation target. However, with this policy prices of financial assets will further inflate. There is as well a risk that inflation will unexpectedly spike up during the coming 3 years.
- ❖ The digital revolution has the potential to surge growth and asset markets significantly up over the coming years. We live in disruptive time period where Asia will be the winner. Most technology leaders are based in Asia or in the US. Jim O'Neill, the inventor of the icon BRICs, expects that over the coming 10-years Asia will be the main contributor to global GDP growth.

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

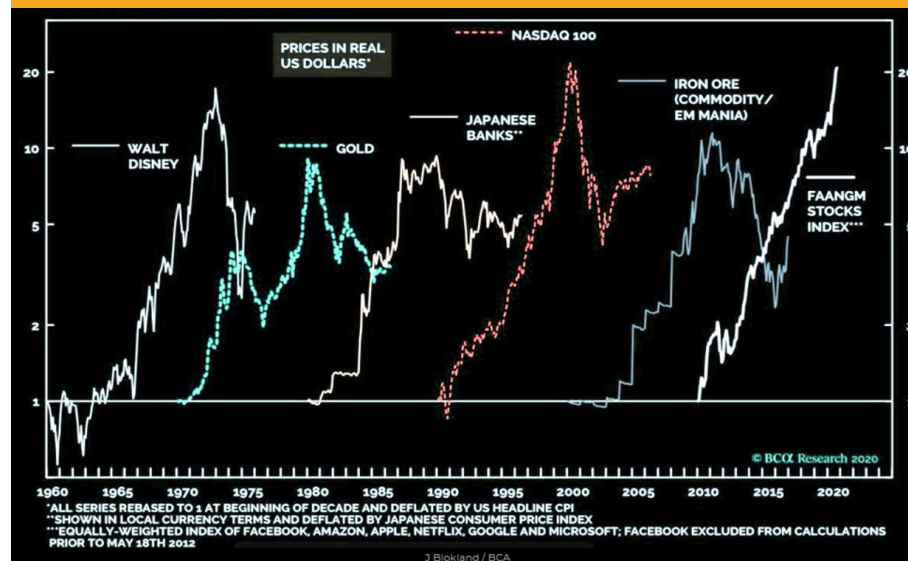
Bonds	Sep 20	YTD 2020
Bloomberg Barclays Global-Aggregate TR	-0.30%	4.39%
Bloomberg Barclays Euro Aggregate Corporate TR	0.30%	0.61%
Bloomberg Barclays Pan-European High Yield TR	0.27%	-0.25%
Bloomberg Barclays US Corporate High Yield TR	-0.19%	3.88%
Bloomberg Barclays Asia USD High Yield TR	-0.30%	5.90%
Bloomberg Barclays Global High Yield TR	0.27%	-0.25%
JPM Emerging Market Global Bond	0.38%	2.45%

Equities	Sep 20	YTD 2020
NASDAQ 100 Stock Index	-8.47%	43.95%
S&P 500 Index	-3.92%	14.79%
MSCI World Index	-2.51%	11.64%
MSCI Emerging Markets Index	-0.21%	12.45%
EURO STOXX 50 Price EUR	0.74%	-3.60%
SMI	3.09%	8.41%
DAX	1.11%	6.03%
FTSE 100	2.90%	-14.70%
Hong Kong Hang Seng Index	-3.16%	-6.15%
Shanghai Shenzhen CSI 300 A-Shares	-4.27%	21.50%
Nikkei 225	0.78%	8.22%

Commodities	Sep 20	YTD 2020
Gold	-1.29%	28.01%
Copper	0.56%	9.33%
WTI	-5.75%	-34.23%
BRENT	-6.76%	-36.03%
Bloomberg Commodity Index	-1.94%	-10.80%

Currencies	Sep 20	YTD 2020
EURCHF	-0.31%	-0.86%
CHFUSD	-0.87%	6.10%
CHFGDP	2.45%	8.70%
EURUSD	-1.16%	5.22%
EURGBP	2.13%	7.75%
GBPUSD	-3.23%	-2.38%
EURRUB	0.42%	27.63%
USDURUB	21.10%	21.10%

### Bubbles since 1960: FANG+ have risen 20 times since 2010



- ❖ FANG+ stocks have risen 20 times since 2010. We have seen a minor correction of around 15% in the FANG index to its 50-day average. Global equities have seen similar pullbacks to their relevant 50-day average. However, besides the FANG index the pullback was so far less than 10%.
- ❖ We still expect a melt up in equities driven by next generation technology stocks. To quote Dr Ed Yardeni: We might have the roaring twenties back due to disruptive technology changes (digitalization, internet of things).
- ❖ Since Monday 13th September, we do see a broad recovery rally. Sector rotation finally happens. We would have preferred to see a further decline of global equities. We do not rule out that a 2<sup>nd</sup> down leg into October could happen. Nevertheless, there is so much money on sideline that institutional investor might use the mini correction to deploy funds.
- ❖ Mid-term due to the Fed's new policy we must expect US rates to stay lower for much longer than ever anticipated.

# Investment Outlook: Minor pullback of equity markets. What about 200-day average?

## Liquidity

- ❖ The CHF has depreciated over the summer against USD and the EUR. Besides a generally stronger EUR and weaker USD the SNB has intervened in the FX market.
- ❖ The EUR has strengthened against the USD, GBP and CHF. The better economic outlook for the Eurozone and the announced fiscal stimulus were the main drivers for the currency appreciation.
- ❖ The USD continues to trade weaker against most currencies. For the US this is a welcomed addition stimulus for their economy.

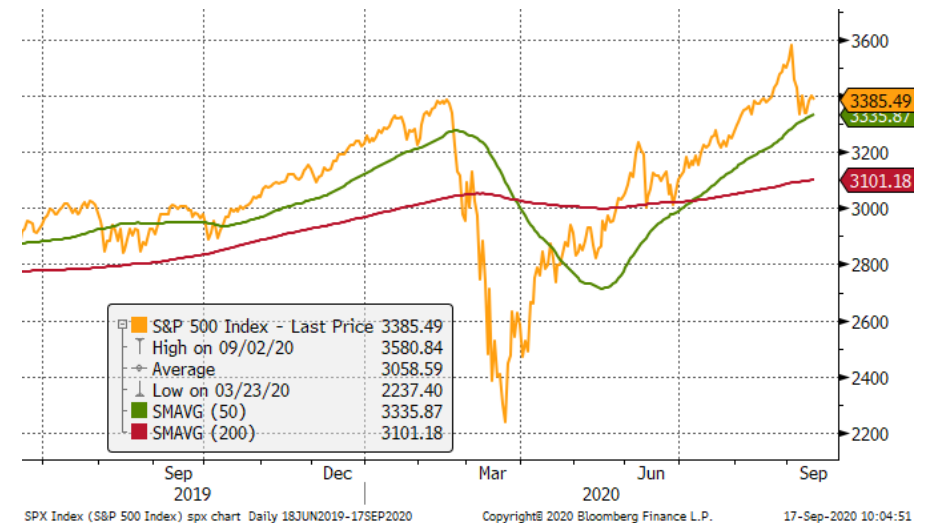
## Equities

- ❖ Global equities have seen a first pullback. Most indices went down to their 50-day average. However, for the FANG+ index this meant a correction of 15% while for the S&P 500 the pullback was just minus 7% and has so far not reached the correction level of 10+%.
- ❖ The pullback came as no surprise given. However, we would have preferred to see a pullback to at least the 90-day or even better to the 200-day average. Markets are therefore still on very high levels and a 2<sup>nd</sup> pullback could happen any time. But it seems there is too much money on the sideline which is deployed now by buying the minor dip. There is as well a Fed floor. Market participants do expect that in case of financial stress the Fed will buy more assets to support markets.

## Fixed Income

- ❖ The US treasury yield curve is up to 30 years showing negative real yield. The effective Fed rate stands at 0.1% while 10-year treasuries return around 0.65%. Meanwhile the latest CPI ex food and energy rose to 1.7%. Based on this observation Bloomberg and Bill Gross (the former star bond manager) have picked up the theme of "financial repression", which we have written several times in the past. Lower for longer is here to stay. We prefer Asian high yielding corporate over US high yields with underweight in IG bonds and no investments in government bonds.

## S&P 500 has pulled back to its 50-day average: More to come?



## Alternative Investments

- ❖ Gold: The spot gold price has seen a 48 hours 10% correction. It oscillates around 1'940. We expect after the consolidation a further rise above 2'000 or even towards 2'500, mainly driven by the low Fed rates, the negative real rates in the US and the fear of inflation in the US over the coming 18 months.
- ❖ REITs: European residential REITs continue to perform well. Some, like Vonovia (in the German Dax index) have reached new record levels, while commercial REITs did not recover. More and more companies make their staff working from home and this results in a reduction of needed office space. Similar situation might happen to traditional nonfood retailers, both put pressure on commercial REITs.

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Newmont Corp	Basic Materials	US6516391066	USD	65.90	36.61	70.37	42.68	16.76	10.17	1.18	53.63	15.58
Barrick Gold Corp	Basic Materials	CA0679011084	USD	29.10	15.67	30.46		21.26	11.37	0.93	58.03	12.02

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