

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 "Bi-Weekly. Blackfort. February (II)".

Bi-Weekly. Blackfort.

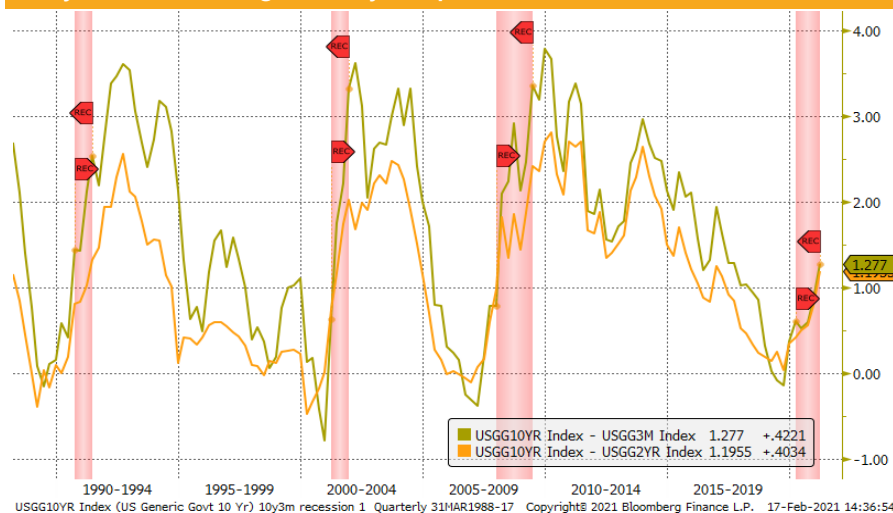
February (II)



Macro Update: Government bond yields are rising

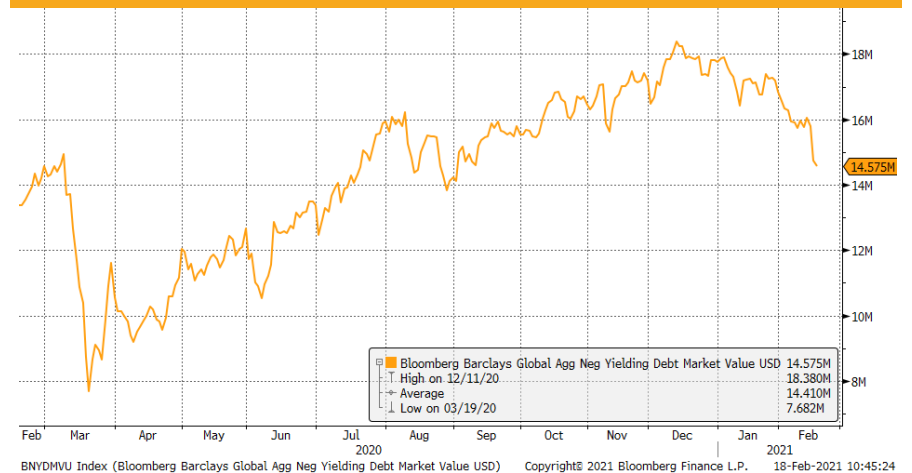
- ❖ Over the last weeks the expected amount of the next US fiscal stimulus packages has constantly increased. This was mirrored by a rise of US treasury yields. The 10y yield has risen since the beginning of the year from 0.92% to above 1.3%. There is an ongoing debate about the need and size of a fiscal package.
- ❖ Larry Summers, democrat, former member of the Fed, believes that the announced stimulus of USD 1.9 trillion will be by far too much and the US economy will overheat. He reckons 50% of the announced amount would be more than sufficient. This would still be around 4-5% of US GDP on top of the approved package of a similar size before Christmas.
- ❖ Meanwhile we do see a possible start of a new super cycle at the commodity market. Besides oil futures, copper has reached a new high. Other industrial metals like palladium and platinum have risen as well. The market is anticipating a strong rebound of the economy once the lockdown measurements will be lifted.
- ❖ Similar situation can be observed in the development of total outstanding amount of negative yielding debts which has decreased from USD 18.4 trillion dollars to less than USD 14.6 trillion.

US yield curve has significantly steepened over the last two weeks



Source: Bloomberg, Blackfort Analytics

Reflation: total global negative yielding debt decreases significantly



- ❖ The rise in global government bond yield has accelerated over the last trading days. This can be seen not only in the outstanding negative yielding debt chart but also in the strong steepening of the US yield curve. The short end of the yield curve has not moved while the longer end has seen a rise of more than 40 basis points.
- ❖ Aggregated global profit expectations for all MSCI world companies have risen sharply. We therefore do see now a refection of the expected strong global synchronized economic recovery in most financial markets.
- ❖ The open debate is the inflation outlook. While commodities indicate that we will see soon a rise in PPI most likely to be followed by rising consumer prices. The US Fed and the US treasury department keep constantly playing down this risk. The main argument is that the actual spike in commodity prices is a temporary and short-lived phenomenon.
- ❖ The discussion of still present, but expected US inflation, based on the development of US TIPS (inflation linked bonds), has risen sharply.
- ❖ Therefore, we continue to expect a very strong rebound of GDP data in the coming months. Japan has just released very strong Q4 GDP figures.

Markets in 2021: Currencies, Commodities, Equity & Bond Indices

Bonds	Feb-21	YTD 2021
Bloomberg Barclays Global-Aggregate TR	0.74%	0.58%
Bloomberg Barclays Euro Aggregate Corporate TR	-0.29%	-0.41%
Bloomberg Barclays Pan-European High Yield TR	1.21%	1.80%
Bloomberg Barclays US Corporate High Yield TR	0.95%	1.28%
Bloomberg Barclays Asia USD High Yield TR	0.44%	0.55%
Bloomberg Barclays Global High Yield TR	1.21%	1.80%
JPM Emerging Market Global Bond	-0.59%	-1.71%

Equities	Feb-21	YTD 2021
NASDAQ 100 Stock Index	5.59%	5.93%
S&P 500 INDEX	5.48%	4.41%
MSCI World Index	5.41%	4.39%
MSCI Emerging Markets Index	7.21%	10.37%
EURO STOXX 50 Price EUR	6.27%	4.31%
SMI	1.50%	0.43%
DAX	3.86%	1.70%
FTSE 100	3.50%	2.69%
Hong Kong Hang Seng Index	8.35%	12.54%
Shanghai Shenzhen CSI 300 A-Shares	7.98%	10.89%
Nikkei 225	8.51%	9.38%

Commodities	Feb-21	YTD 2021
Gold	-4.65%	-6.56%
Copper	10.01%	10.86%
WTI	13.02%	24.73%
BRENT	13.45%	23.42%
Bloomberg Commodity Index	4.53%	9.29%

Currencies	Feb-21	YTD 2021
EURCHF	0.26%	0.32%
CHFUSD	0.36%	-0.88%
CHFGDP	-2.01%	-3.15%
EURUSD	0.61%	-0.66%
EURGBP	-1.74%	-2.96%
GBPUSD	2.40%	2.33%
EURRUB	-2.31%	-0.86%
USD RUB	-2.98%	-0.57%



- ❖ We can see in US REITs and in the real US housing market an interesting conundrum. While government bond yields rise REITs have risen together with the equity market as well.
- ❖ In the area of New York, we do see a real boom in housing. It is now quite normal that houses are sold 50% above the advertised sales price. There is a strong trend to move out of the city in the suburb.
- ❖ Also, nation wide the existing home sales have risen almost 15% YoY in 4Q2020. The US housing markets send therefore a strong signal that the economic recovery is gaining momentum.
- ❖ Similar is the picture in Asian REITs. The surge was even been more pronounced. Short-term REITs are strongly correlated with the regional equity market, which explains why Asian REITs have outperformed.
- ❖ Eurozone REITs on the other hand have lost value since the beginning of 2021. However, we must differentiate between commercial (weak) and residential (slightly positive) REITs.
- ❖ In the UK we do have a special situation due to BREXIT and some clarification since the last-minute deal. UK equities and REITs have in 2020 underperformed due to the uncertainty of Brexit and are now catching up.

Investment Outlook: When will rising yields cause equity markets to correct?

Liquidity

- ❖ CHF has strengthened against the USD and is now trading around 0.90 CHF/USD. But we see a slightly lower CHF against the EUR which takes some pressure from the SNB to intervene.
- ❖ EUR has lost against the USD over the last trading days. But now we see another strengthening phase against the USD. The USD weakness is mainly driven by higher US yields and fear of a pickup of inflation in the US.
- ❖ USD has continued to strengthen until the 5th February. Since then, we do see a weaker USD. We expect USD to stay weak for the coming weeks.

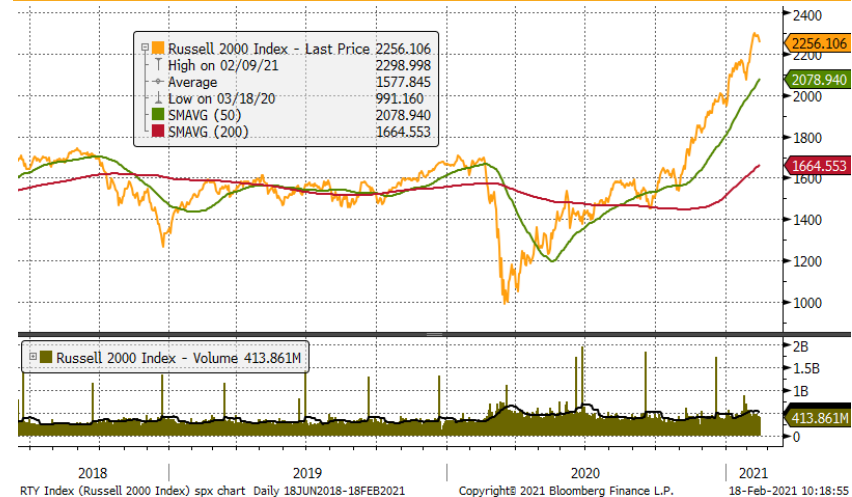
Equities

- ❖ Global equity markets continue to rise, and most are reaching new record levels like US markets, or CSI 300 (multi year highs), or the NIKKEI (first time above 30'000 since 1990).
- ❖ Most markets show signs of overheating, we therefore must expect that this will be corrected over the coming weeks. Having said that we'd like to add that the outlook for bottom-up equity EPS forecast have risen globally. Emerging market analysts expect that aggregated Q1 EPS 2021 earnings will overpass the pre COVID level. This supports a further rise of emerging market equities.

Fixed Income

- ❖ The rise in US government yields has accelerated. We have gone up to 1.33%. It is interesting that US corporate bond yields for IG and high yield have not (yet) risen sharply. However, they will not be decoupled forever.
- ❖ The total amount of global negative yielding debt has decreased from around USD 18.4 trillion to around USD 14.6 trillion since the beginning of the year. We therefore see a global rise of government bond yields, which indicates that the market is anticipating higher inflation and growth.
- ❖ On the other hand, corporate non-investment grade bonds continued to outperform due to further spread tightening. We continue to prefer the non-investment grade area, as the yield to maturity in IG bond benchmarks stayed below 0.35% for USD bonds.

Russell 2000 at frothy levels, a pullback is overdue



Alternative Investments

- ❖ Gold: The price has dropped below its 200-day average and is testing support levels at 1'750 and might even fall to 1'700 before rebound.
- ❖ Industrial metals rallied more than 4.5% over the last week. Notably, copper rose by 4.5% to the highest level since 2012, based on tight supply and strong demand. Production from 25 of the largest producers indicates 2021 will be a deficit year for copper.
- ❖ WTI and Brent rallied by around 5% The market strength was driven by inventory drawdowns. Crude oil curves remain in backwardation, providing investors with positive roll return. But the push for carbon neutrality is disincentivizing investments in oil projects, as can be seen in the lack of pick-up in US shale gas production. Market participants are concerned that this will constrain supply in the near term, pushing prices higher.

We appreciate your interest.

Full scope of information is available for our clients.

Disclaimer

These Bond Recommendations (hereafter «BR») are provided for information purposes only and for the use by the recipient. This document was produced by Blackfort Capital AG (hereafter «BF») with the greatest of care and to the best of its knowledge and belief. Although information and data contained in this document originate from sources that are deemed to be reliable, no guarantee is offered regarding the accuracy or completeness. Therefore, BF does not accept any liability for losses that might occur through the use of this information. The BR does not purport to contain all of the information that may be required to evaluate all of the factors that would be relevant to a recipient considering entering into any transaction and any recipient hereof should conduct its own investigation and analysis. In addition, the BR includes certain projections and forward-looking statements. Such projections and forward-looking statements are subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond the control. Accordingly, there can be no assurance that such projections and forward-looking statements will be realised. The actual results may vary from the anticipated results and such variations may be material. No representations or warranties are made as to the accuracy or reasonableness of such assumptions or the projections or forward-looking statements based thereon. This document is expressly not intended for persons who, due to their nationality or place of residence, are not permitted access to such information under local law. It may not be reproduced either in part or in full without the written permission of BF.

Bond I



Price D

107
+4.65%

106
+3.67%

105
+2.69%

104
+1.71%

103
+0.73%

24. Ja

in the
for the
technip

company
work of
ermore,
ones –
g from
which
into a
by the

New Jersey National Fuel Gas Company

Bond I



Price D

We appreciate your interest.

Full scope of information is available for our clients.

Disclaimer

These Bond Recommendations (hereafter «BR») are provided for information purposes only and for the use by the recipient. This document was produced by Blackfort Capital AG (hereafter «BF») with the greatest of care and to the best of its knowledge and belief. Although information and data contained in this document originate from sources that are deemed to be reliable, no guarantee is offered regarding the accuracy or completeness. Therefore, BF does not accept any liability for losses that might occur through the use of this information. The BR does not purport to contain all of the information that may be required to evaluate all of the factors that would be relevant to a recipient considering entering into any transaction and any recipient hereof should conduct its own investigation and analysis. In addition, the BR includes certain projections and forward-looking statements. Such projections and forward-looking statements are subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond the control. Accordingly, there can be no assurance that such projections and forward-looking statements will be realised. The actual results may vary from the anticipated results and such variations may be material. No representations or warranties are made as to the accuracy or reasonableness of such assumptions or the projections or forward-looking statements based thereon. This document is expressly not intended for persons who, due to their nationality or place of residence, are not permitted access to such information under local law. It may not be reproduced either in part or in full without the written permission of BF.

pipeline,
ne and
d West

forms a
ing up
am and
ne East
to low
ducers
is also
by the

We appreciate your interest.

Full scope of information is available for our clients.

Disclaimer

These Bond Recommendations (hereafter «BR») are provided for information purposes only and for the use by the recipient. This document was produced by Blackfort Capital AG (hereafter «BF») with the greatest of care and to the best of its knowledge and belief. Although information and data contained in this document originate from sources that are deemed to be reliable, no guarantee is offered regarding the accuracy or completeness. Therefore, BF does not accept any liability for losses that might occur through the use of this information. The BR does not purport to contain all of the information that may be required to evaluate all of the factors that would be relevant to a recipient considering entering into any transaction and any recipient hereof should conduct its own investigation and analysis. In addition, the BR includes certain projections and forward-looking statements. Such projections and forward-looking statements are subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond the control. Accordingly, there can be no assurance that such projections and forward-looking statements will be realised. The actual results may vary from the anticipated results and such variations may be material. No representations or warranties are made as to the accuracy or reasonableness of such assumptions or the projections or forward-looking statements based thereon. This document is expressly not intended for persons who, due to their nationality or place of residence, are not permitted access to such information under local law. It may not be reproduced either in part or in full without the written permission of BF.

ider of
% from
s), 37%

, which
nimum
es.
tabilize
port of
razil).
robust,
ook for
of the
as all

Bond I

Price D

Full scope of information is available for our clients.

Disclaimer

These Bond Recommendations (hereafter «BR») are provided for information purposes only and for the use by the recipient. This document was produced by Blackfort Capital AG (hereafter «BF») with the greatest of care and to the best of its knowledge and belief. Although information and data contained in this document originate from sources that are deemed to be reliable, no guarantee is offered regarding the accuracy or completeness. Therefore, BF does not accept any liability for losses that might occur through the use of this information. The BR does not purport to contain all of the information that may be required to evaluate all of the factors that would be relevant to a recipient considering entering into any transaction and any recipient hereof should conduct its own investigation and analysis. In addition, the BR includes certain projections and forward-looking statements. Such projections and forward-looking statements are subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond the control. Accordingly, there can be no assurance that such projections and forward-looking statements will be realised. The actual results may vary from the anticipated results and such variations may be material. No representations or warranties are made as to the accuracy or reasonableness of such assumptions or the projections or forward-looking statements based thereon. This document is expressly not intended for persons who, due to their nationality or place of residence, are not permitted access to such information under local law. It may not be reproduced either in part or in full without the written permission of BF.

Equity



Price D



We appreciate your interest.

Full scope of information is available for our clients.

Disclaimer

These Bond Recommendations (hereafter «BR») are provided for information purposes only and for the use by the recipient. This document was produced by Blackfort Capital AG (hereafter «BF») with the greatest of care and to the best of its knowledge and belief. Although information and data contained in this document originate from sources that are deemed to be reliable, no guarantee is offered regarding the accuracy or completeness. Therefore, BF does not accept any liability for losses that might occur through the use of this information. The BR does not purport to contain all of the information that may be required to evaluate all of the factors that would be relevant to a recipient considering entering into any transaction and any recipient hereof should conduct its own investigation and analysis. In addition, the BR includes certain projections and forward-looking statements. Such projections and forward-looking statements are subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond the control. Accordingly, there can be no assurance that such projections and forward-looking statements will be realised. The actual results may vary from the anticipated results and such variations may be material. No representations or warranties are made as to the accuracy or reasonableness of such assumptions or the projections or forward-looking statements based thereon. This document is expressly not intended for persons who, due to their nationality or place of residence, are not permitted access to such information under local law. It may not be reproduced either in part or in full without the written permission of BF.

We appreciate your interest.

Full scope of information is available for our clients.

Disclaimer

These Bond Recommendations (hereafter «BR») are provided for information purposes only and for the use by the recipient. This document was produced by Blackfort Capital AG (hereafter «BF») with the greatest of care and to the best of its knowledge and belief. Although information and data contained in this document originate from sources that are deemed to be reliable, no guarantee is offered regarding the accuracy or completeness. Therefore, BF does not accept any liability for losses that might occur through the use of this information. The BR does not purport to contain all of the information that may be required to evaluate all of the factors that would be relevant to a recipient considering entering into any transaction and any recipient hereof should conduct its own investigation and analysis. In addition, the BR includes certain projections and forward-looking statements. Such projections and forward-looking statements are subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond the control. Accordingly, there can be no assurance that such projections and forward-looking statements will be realised. The actual results may vary from the anticipated results and such variations may be material. No representations or warranties are made as to the accuracy or reasonableness of such assumptions or the projections or forward-looking statements based thereon. This document is expressly not intended for persons who, due to their nationality or place of residence, are not permitted access to such information under local law. It may not be reproduced either in part or in full without the written permission of BF.

ch	Country
B	BR
+	BR
	GB
GB	US

We appreciate your interest.

Full scope of information is available for our clients.

Disclaimer

These Bond Recommendations (hereafter «BR») are provided for information purposes only and for the use by the recipient. This document was produced by Blackfort Capital AG (hereafter «BF») with the greatest of care and to the best of its knowledge and belief. Although information and data contained in this document originate from sources that are deemed to be reliable, no guarantee is offered regarding the accuracy or completeness. Therefore, BF does not accept any liability for losses that might occur through the use of this information. The BR does not purport to contain all of the information that may be required to evaluate all of the factors that would be relevant to a recipient considering entering into any transaction and any recipient hereof should conduct its own investigation and analysis. In addition, the BR includes certain projections and forward-looking statements. Such projections and forward-looking statements are subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond the control. Accordingly, there can be no assurance that such projections and forward-looking statements will be realised. The actual results may vary from the anticipated results and such variations may be material. No representations or warranties are made as to the accuracy or reasonableness of such assumptions or the projections or forward-looking statements based thereon. This document is expressly not intended for persons who, due to their nationality or place of residence, are not permitted access to such information under local law. It may not be reproduced either in part or in full without the written permission of BF.

We appreciate your interest.

Full scope of information is available for our clients.

Disclaimer

These Bond Recommendations (hereafter «BR») are provided for information purposes only and for the use by the recipient. This document was produced by Blackfort Capital AG (hereafter «BF») with the greatest of care and to the best of its knowledge and belief. Although information and data contained in this document originate from sources that are deemed to be reliable, no guarantee is offered regarding the accuracy or completeness. Therefore, BF does not accept any liability for losses that might occur through the use of this information. The BR does not purport to contain all of the information that may be required to evaluate all of the factors that would be relevant to a recipient considering entering into any transaction and any recipient hereof should conduct its own investigation and analysis. In addition, the BR includes certain projections and forward-looking statements. Such projections and forward-looking statements are subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond the control. Accordingly, there can be no assurance that such projections and forward-looking statements will be realised. The actual results may vary from the anticipated results and such variations may be material. No representations or warranties are made as to the accuracy or reasonableness of such assumptions or the projections or forward-looking statements based thereon. This document is expressly not intended for persons who, due to their nationality or place of residence, are not permitted access to such information under local law. It may not be reproduced either in part or in full without the written permission of BF.

We appreciate your interest.

Full scope of information is available for our clients.

Disclaimer

These Bond Recommendations (hereafter «BR») are provided for information purposes only and for the use by the recipient. This document was produced by Blackfort Capital AG (hereafter «BF») with the greatest of care and to the best of its knowledge and belief. Although information and data contained in this document originate from sources that are deemed to be reliable, no guarantee is offered regarding the accuracy or completeness. Therefore, BF does not accept any liability for losses that might occur through the use of this information. The BR does not purport to contain all of the information that may be required to evaluate all of the factors that would be relevant to a recipient considering entering into any transaction and any recipient hereof should conduct its own investigation and analysis. In addition, the BR includes certain projections and forward-looking statements. Such projections and forward-looking statements are subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond the control. Accordingly, there can be no assurance that such projections and forward-looking statements will be realised. The actual results may vary from the anticipated results and such variations may be material. No representations or warranties are made as to the accuracy or reasonableness of such assumptions or the projections or forward-looking statements based thereon. This document is expressly not intended for persons who, due to their nationality or place of residence, are not permitted access to such information under local law. It may not be reproduced either in part or in full without the written permission of BF.

We appreciate your interest.

Full scope of information is available for our clients.

Disclaimer

These Bond Recommendations (hereafter «BR») are provided for information purposes only and for the use by the recipient. This document was produced by Blackfort Capital AG (hereafter «BF») with the greatest of care and to the best of its knowledge and belief. Although information and data contained in this document originate from sources that are deemed to be reliable, no guarantee is offered regarding the accuracy or completeness. Therefore, BF does not accept any liability for losses that might occur through the use of this information. The BR does not purport to contain all of the information that may be required to evaluate all of the factors that would be relevant to a recipient considering entering into any transaction and any recipient hereof should conduct its own investigation and analysis. In addition, the BR includes certain projections and forward-looking statements. Such projections and forward-looking statements are subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond the control. Accordingly, there can be no assurance that such projections and forward-looking statements will be realised. The actual results may vary from the anticipated results and such variations may be material. No representations or warranties are made as to the accuracy or reasonableness of such assumptions or the projections or forward-looking statements based thereon. This document is expressly not intended for persons who, due to their nationality or place of residence, are not permitted access to such information under local law. It may not be reproduced either in part or in full without the written permission of BF.

BL
AER
ALLI
ARE
ASH
AVO
BAN
BAN
BAN
BAN
BRIG
CHO
CHIN
COM
COU
DELL
DEU
EL PI
EMA
ENE
EMP
GAZ
GEN
GER
GLO

country
IE
US
US
GB
IE
PA
MX
CA
NAT
US
CN
CN
MX
US
DE
MX
AE
US
CL
RU
US
BR
SG

We appreciate your interest.

Full scope of information is available for our clients.

Disclaimer

These Bond Recommendations (hereafter «BR») are provided for information purposes only and for the use by the recipient. This document was produced by Blackfort Capital AG (hereafter «BF») with the greatest of care and to the best of its knowledge and belief. Although information and data contained in this document originate from sources that are deemed to be reliable, no guarantee is offered regarding the accuracy or completeness. Therefore, BF does not accept any liability for losses that might occur through the use of this information. The BR does not purport to contain all of the information that may be required to evaluate all of the factors that would be relevant to a recipient considering entering into any transaction and any recipient hereof should conduct its own investigation and analysis. In addition, the BR includes certain projections and forward-looking statements. Such projections and forward-looking statements are subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond the control. Accordingly, there can be no assurance that such projections and forward-looking statements will be realised. The actual results may vary from the anticipated results and such variations may be material. No representations or warranties are made as to the accuracy or reasonableness of such assumptions or the projections or forward-looking statements based thereon. This document is expressly not intended for persons who, due to their nationality or place of residence, are not permitted access to such information under local law. It may not be reproduced either in part or in full without the written permission of BF.

We appreciate your interest.

Full scope of information is available for our clients.

Disclaimer

These Bond Recommendations (hereafter «BR») are provided for information purposes only and for the use by the recipient. This document was produced by Blackfort Capital AG (hereafter «BF») with the greatest of care and to the best of its knowledge and belief. Although information and data contained in this document originate from sources that are deemed to be reliable, no guarantee is offered regarding the accuracy or completeness. Therefore, BF does not accept any liability for losses that might occur through the use of this information. The BR does not purport to contain all of the information that may be required to evaluate all of the factors that would be relevant to a recipient considering entering into any transaction and any recipient hereof should conduct its own investigation and analysis. In addition, the BR includes certain projections and forward-looking statements. Such projections and forward-looking statements are subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond the control. Accordingly, there can be no assurance that such projections and forward-looking statements will be realised. The actual results may vary from the anticipated results and such variations may be material. No representations or warranties are made as to the accuracy or reasonableness of such assumptions or the projections or forward-looking statements based thereon. This document is expressly not intended for persons who, due to their nationality or place of residence, are not permitted access to such information under local law. It may not be reproduced either in part or in full without the written permission of BF.

B

Nam

Appl
Activ
Broa
Micr
Orac
NVID
Intel
HP In
Ama
Alph
Aliba
AT&
Cisco
Face
JD.co
Netf
Viaco
Walt
Berk
Visa
Mas
Gold
McD
NIKE
Start
Tesla
Walr
Amg
Coca
Este
Mon
John
Pfize
Proc
Peps
Unit
Bake
Exxo
Halli
Deer
Berk
JPMc
Bank
New
Barri

We appreciate your interest.

Full scope of information is available for our clients.

Disclaimer

These Bond Recommendations (hereafter «BR») are provided for information purposes only and for the use by the recipient. This document was produced by Blackfort Capital AG (hereafter «BF») with the greatest of care and to the best of its knowledge and belief. Although information and data contained in this document originate from sources that are deemed to be reliable, no guarantee is offered regarding the accuracy or completeness. Therefore, BF does not accept any liability for losses that might occur through the use of this information. The BR does not purport to contain all of the information that may be required to evaluate all of the factors that would be relevant to a recipient considering entering into any transaction and any recipient hereof should conduct its own investigation and analysis. In addition, the BR includes certain projections and forward-looking statements. Such projections and forward-looking statements are subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond the control. Accordingly, there can be no assurance that such projections and forward-looking statements will be realised. The actual results may vary from the anticipated results and such variations may be material. No representations or warranties are made as to the accuracy or reasonableness of such assumptions or the projections or forward-looking statements based thereon. This document is expressly not intended for persons who, due to their nationality or place of residence, are not permitted access to such information under local law. It may not be reproduced either in part or in full without the written permission of BF.

B

Nam

Baidu
Aliba
Danc
Frese
Nest
Nova
Roch
Reck
Shan
Unile
Alliar
Zuric
Partr
Sim
Core
Vond
adida
Volks
LVM
Cie F
Indus
Roya
TOT
Equir
Sams
SAP S
Telef
Voda
thys
Rio T
BHP
Baye
Daim
Zalar
Airbu
Siem

We appreciate your interest.

Full scope of information is available for our clients.

Disclaimer

These Bond Recommendations (hereafter «BR») are provided for information purposes only and for the use by the recipient. This document was produced by Blackfort Capital AG (hereafter «BF») with the greatest of care and to the best of its knowledge and belief. Although information and data contained in this document originate from sources that are deemed to be reliable, no guarantee is offered regarding the accuracy or completeness. Therefore, BF does not accept any liability for losses that might occur through the use of this information. The BR does not purport to contain all of the information that may be required to evaluate all of the factors that would be relevant to a recipient considering entering into any transaction and any recipient hereof should conduct its own investigation and analysis. In addition, the BR includes certain projections and forward-looking statements. Such projections and forward-looking statements are subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond the control. Accordingly, there can be no assurance that such projections and forward-looking statements will be realised. The actual results may vary from the anticipated results and such variations may be material. No representations or warranties are made as to the accuracy or reasonableness of such assumptions or the projections or forward-looking statements based thereon. This document is expressly not intended for persons who, due to their nationality or place of residence, are not permitted access to such information under local law. It may not be reproduced either in part or in full without the written permission of BF.



Blackfort Capital AG · Talstrasse 61 · 8001 Zürich · Switzerland
Tel. +41 44 585 78 78 · info@blackfort.ch · www.blackfort.ch

Disclaimer

This Bi-Weekly (hereafter «BW») is provided for information purposes only. This document was produced by Blackfort Capital AG (hereafter «BF») with the greatest care and to the best of its knowledge and belief. Although information and data contained in this document originate from sources that are deemed to be reliable, no guarantee is offered regarding the accuracy or completeness. Therefore, BF does not accept any liability for losses that might occur using this information. BW does not purport to contain all the information that may be required to evaluate all the factors that would be relevant for entering into any transaction and anyone hereof should conduct their own investigation and analysis. In addition, the BW includes certain projections and forward-looking statements. Such projections and forward-looking statements are subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond the control. Accordingly, there can be no assurance that such projections and forward-looking statements will be actualized. The real results may vary from the anticipated results and such variations may be material. No representations or warranties are made as to the accuracy, or reasonableness of such assumptions, or the projections, or forward-looking statements based thereon. This document is expressly not intended for persons who, due to their nationality or place of residence, are not permitted to access such information under local law. It may not be reproduced either in part or in full without the written permission of BF.

© Blackfort Capital AG. All Rights reserved.