

A wide-angle photograph of a European city, likely Zurich, featuring historic buildings along a river. A semi-transparent grey banner is overlaid across the middle of the image, containing the text 'Bi-Weekly. Blackfort. January (I)'.

Bi-Weekly. Blackfort.

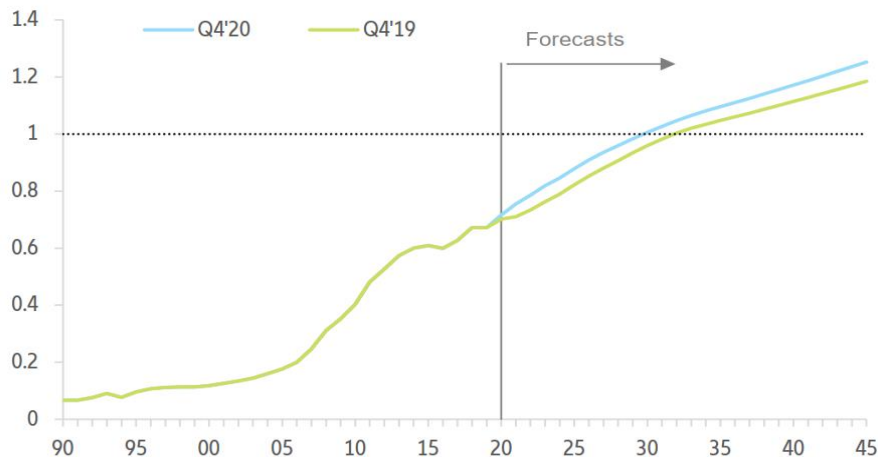
January (I)



Macro Update: China's latest data release confirms its strong economic recovery

- ❖ Over the weekend China released a set of economic data. Unsurprisingly, based on leading indicators, its GDP grew in 2020 by 2.3%. Forth quarter GDP was stronger than consensus and the third quarter figure was revised up. This should come with little surprise, as the economy was growing in both quarters despite the COVID-19 measures.
- ❖ China's export statistics to Europe and within Asia have surged in Q4 2020. We won't be surprised to see similar positive news from other Asian countries.
- ❖ Meanwhile, president elect Joe Biden has announced a USD 1.9 trn rescue and recovery package. Amongst other things each citizen will get an unconditional USD 2'000 paycheck, or to be precise, an additional USD 1'400 to the recently distributed USD 600. This package is almost 10% of US GDP. Goldman Sachs has recently increased its US forecast to 6.2% from 5.8% only to be followed by another increase to 6.6% growth.
- ❖ We stick to our assumption that the US and China will grow more than 6% in 2021, and we might get positive surprises across the globe.
- ❖ From the vaccine front it looks like 3 new western vaccines in addition to the already 3 known ones will soon be available.

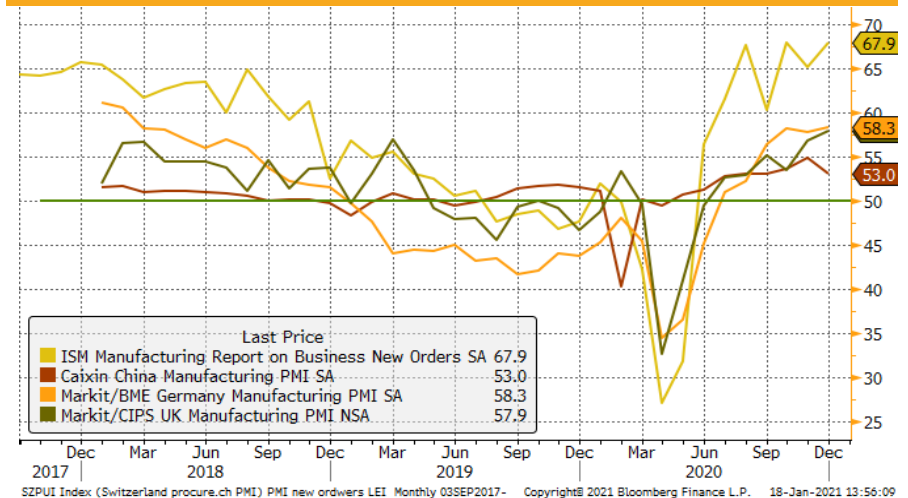
Ratio of China-to-US nominal GDPs, pre and post COVID-19 crisis



Sources: National sources, IMF, Euler Hermes, Allianz Research

Source: Bloomberg, Blackfort Analytics

Lates PMI Data is stronger besides China, which stayed in the growth area



- ❖ China and India together with Russia all have their own vaccine. The two Asian countries with the combined population of 2.5 bn, would probably recover from the pandemic sooner than expected. Asian economies will outpace the western world in 2021. It would mean that already in 3-5 years China's economy will be bigger than the one of US.
- ❖ This decade and may be even century will be led by Asian economies. We agree with it and expect that the US will do everything to catch up once they realize that they are losing their global economic leading position.
- ❖ In Europe, the announced fiscal and monetary stimulus is still bigger than the US measures. However, we do not see the political will to reform the Eurozone. Also, large countries like Spain or Italy might just use the rescue money to finance their normal state, without implementing recovery measures. On top of that they have already announced that they are only interested in the unconditional part of the rescue package. This indicates that much needed reforms will be once again not implemented. Italy might even need a debt relief, as they are "too big to fail".

Markets in 2020: Currencies, Commodities, Equity & Bond Indices

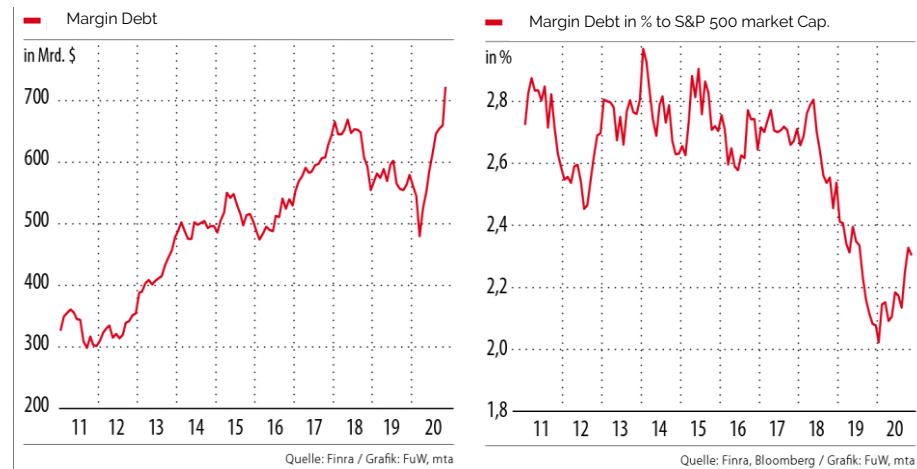
Bonds	Jan-21	YTD 2021
Bloomberg Barclays Global-Aggregate TR	-0.23%	-0.23%
Bloomberg Barclays Euro Aggregate Corporate TR	0.04%	0.04%
Bloomberg Barclays Pan-European High Yield TR	0.54%	0.54%
Bloomberg Barclays US Corporate High Yield TR	0.47%	0.47%
Bloomberg Barclays Asia USD High Yield TR	-0.05%	-0.05%
Bloomberg Barclays Global High Yield TR	0.54%	0.54%
JPM Emerging Market Global Bond	-1.53%	-1.53%

Equities	Jan-21	YTD 2021
NASDAQ 100 Stock Index	0.86%	0.86%
S&P 500 INDEX	1.20%	1.20%
MSCI World Index	1.64%	1.64%
MSCI Emerging Markets Index	6.99%	6.95%
EURO STOXX 50 Price EUR	1.97%	1.97%
SMI	1.90%	1.90%
DAX	1.30%	1.30%
FTSE 100	4.06%	4.06%
Hong Kong Hang Seng Index	10.03%	10.03%
Shanghai Shenzhen CSI 300 A-Shares	5.09%	5.09%
Nikkei 225	3.93%	3.93%

Commodities	Jan-21	YTD 2021
Gold	-2.35%	-2.35%
Copper	3.25%	3.25%
WTI	9.19%	9.19%
BRENT	7.92%	7.92%
Bloomberg Commodity Index	2.31%	2.31%

Currencies	Jan-21	YTD 2021
EURCHF	-0.35%	-0.35%
CHFUSD	-0.33%	-0.33%
CHFGBP	-0.47%	-0.47%
EURUSD	-0.76%	-0.76%
EURGBP	-0.94%	-0.94%
GBPUSD	0.15%	0.15%
EURRUB	-1.60%	-1.60%
USDRUB	-1.36%	-1.34%

Margin debt at record level, but still low in % to total S&P 500 market cap.



- ❖ We do see more signs of euphoria in the US. Besides the already known robbinhood.com we see a new phenomenon – instead of the casino, retail investors bet now in stocks, for instance through wallstreetbets.
- ❖ Another sign is the buying of stocks on margin has reached its highest level in history in absolute terms. Relative to the total market cap of the S&P 500 we are still below the 2014 peak. Nevertheless, the US stock market trades now at a higher PE than in 2014.
- ❖ Another "betting place" is in cryptocurrencies with bitcoin leading the pack. In September 2020, the price was around USD 10'000, which followed by a surge straight up to USD 41'600 at the beginning of January. After we have seen a drop to around USD 36'000. Definitely these price moves have nothing to do with the fundamentals. We can however not rule out that this folly will last, and we could therefore see much higher prices during 2021.
- ❖ Gold, on the other hand, is out of favor. Although we have more fear of inflation the gold price trades lower in a volatile environment.

Investment Outlook: Risk-on mode continues, but a pullback can occur any time

Liquidity

- ❖ CHF: The Swiss franc trades in a narrow trading range sideways against USD and EUR. Recently the Euro is at the lower range and the SNB might intervene.
- ❖ The EUR has weakened against the USD but still trades around 1.21.
- ❖ The USD has strengthened since the beginning of the 2nd trading week. We expect that Mrs. Yellen, the new treasury secretary, will announce additional fiscal measures, and the dollar should therefore weaken further.

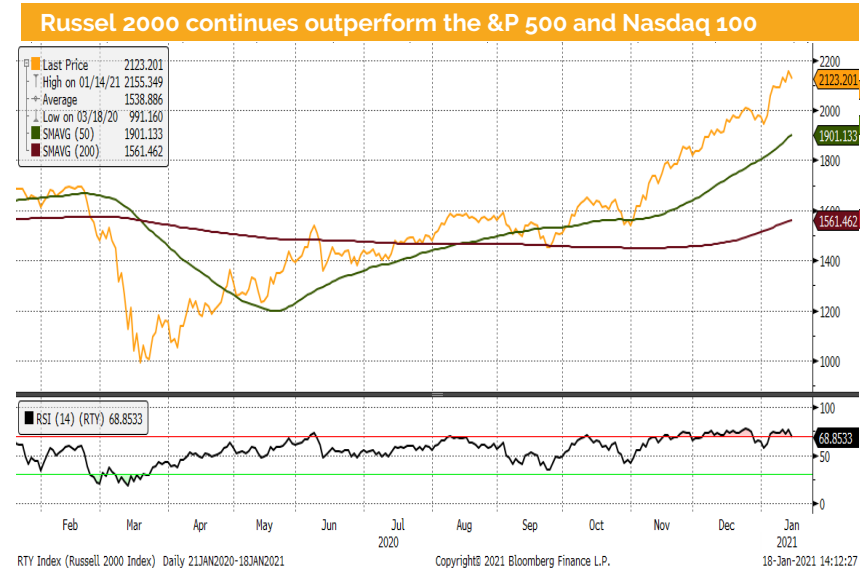
Equities

- ❖ Most global equity markets are overbought. So far since November 2020 the equity market followed a typical seasonal path, with rising prices. The next chapter in the script would be a pullback followed by another leg up into spring.
- ❖ As we do see a lot of complacency among professional investors and euphoria among retail investors, we cannot rule out that this folly continues without a pullback. Nevertheless, in the past exaggerations were always corrected.
- ❖ The market got however more fuel due to the recent recovery and rescue package in the US. Republicans have already pushed back, and we might only see it to be implemented partially. It seems that both parties agree on a higher unconditional paycheck for all citizen, which would give retail investors more cash to bet on wall street.

Fixed Income

- ❖ US treasury yields surged in 2021. The 10-year yield went up from 0.9% to 1.15% and is now consolidation around the 1.1% level. Meanwhile US corporate bonds traded slightly higher. This is remarkable as on one hand in 10-year treasury the loss since the beginning of the year is around 1.5% while during the same period US high yield bonds gained around 0.5%.
- ❖ The elephant in the room is the expected rise in inflation and its impact on yields. We still expect that the Fed will not only hold its policy rate steady but also keep the yield of longer treasuries at artificial low levels through its bond purchasing program (aka financial repression).
- ❖ Market participants expect that the 10-year yield will stay below 1.5% during the coming months and therefore should not hurt the economic recovery.

Source: Moody's, Blackfort Analytics



Alternative Investments

- ❖ Gold: After the recent sell-off gold trades for the 2nd time during this consolidation at its 200-day average. We continue to believe that Gold will deliver protection against expected market turbulences.
- ❖ REITS: Both commercial and residential real estates were rising together with equity markets. We still see more downside protection in residential REITS.
- ❖ Oil: WTI oil futures have risen around 8% in 2021. The main reasons are the agreement among the OPEC+ countries to cut production and the expected global economic recovery

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.

and the
education
security.
the total

vers is
drawal
CR. The
of NPL
s good
xt year
Banco
of new

New Jersey Meridian Global Foods

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.

st beef

d South

th only

ational
hen its

We see
growth

p 2024.
uously

mpany,
po del

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.

Newhouse Elektro Group

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.

Elektra,

tries, is

under

y more
ost the

s sales
mmerce

n 7'000
ated in

behind
by the

We appreciate your interest.

Full scope of information is available for our clients.

Disclaimer

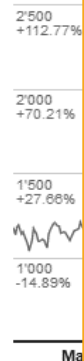
These Bond Recommendations (hereafter «BR») are provided for information purposes only and for the use by the recipient. This document was produced by Blackfort Capital AG (hereafter «BF») with the greatest of care and to the best of its knowledge and belief. Although information and data contained in 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.

Ultratec Semiconductor Electronics

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.

8%),
30%),

s profile.
1, which
demand
ise their
e of 17%.
g margin
ne from
prisoned
additional

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.

Country

MX
US
BR
MX

(P)

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.

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 Ir
 Ama
 Alph
 Aliba
 AT&T
 Cisco
 Face
 JD.co
 Netfl
 Viac
 Walt
 Berks
 Visa
 Mast
 Gold
 McD
 NIKE
 Start
 Tesla
 Walr
 Amg
 Coca
 Este
 Mon
 John
 Pfize
 Proct
 Peps
 Unite
 Bake
 Exxo
 Halli
 Deer
 Berks
 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.