

A wide-angle photograph of a European city, likely Zurich, featuring historic buildings along a river. A prominent church with a tall, green spire is visible in the background. The foreground shows a bridge and boats on the water.

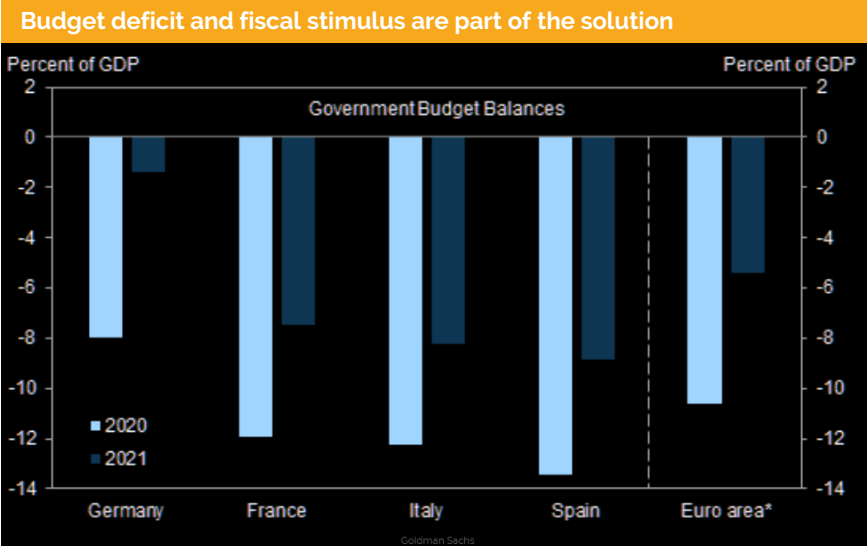
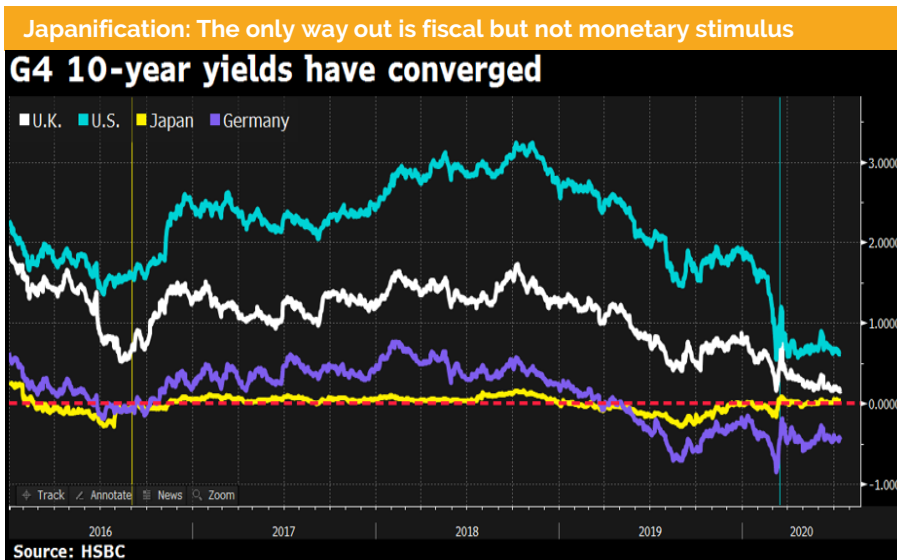
Market Watch. Blackfort.

July (II)



Macro Update: Balance sheet recession must be fought with fiscal stimulus

- ❖ We are still living in a world of falling rates and extremely low government bond yields. Traditional economists are puzzled by the absence of inflation and reduced activity of borrowers. The combination of these factors refers us to "Japanification", but completely misses out why and how we might escape from this situation.
- ❖ Richard C. Koo, Chief economist of the Nomura Research Institute, who served as an adviser for several Japanese prime ministers, brings it to the point: we are in a balance sheet recession. Nobody wants to borrow and to invest. Instead, companies and private individuals keep saving despite negative interest rates. The only way out is through fiscal stimulus in the following 2 years.
- ❖ In Europe we do finally have the first attempt to do that, while in the US the next fiscal package is still pending in both parliaments. Fiscal cliff is the near-term threat. In Japan they made the same mistake before Abenomics II and III were implemented. It is therefore extremely important that western governments keep fiscal deficit rising for the time being. Austerity and other saving policies would immediately improve the weak economic recovery.



- ❖ Meanwhile we see stronger than expected economic data from China (2Q GDP +3.2%) and the US. While in the first case exports and production are the key drivers, in the US it all falls back to the US consumer, which fortunately keeps spending.
- ❖ The key risk is a 2nd lockdown. California, which is the 5th biggest economy of the world, has just implemented a partial lockdown due to the rising COVID-19 cases.
- ❖ It is encouraging that besides China, former COVID-19 hotspots like Italy, Spain or the UK are having a constantly low new infection rate. We do hope that the latest hotspots, i.e. USA, Brazil and India get as well asap.
- ❖ In the meantime we keep our U- to V-shape recovery scenario in place. China is rather V-shape while Europe is U-shape, but the key interest is how the US will come out of this.
- ❖ However, we expect that world will only see partial lockdown in the US rather than a complete 2nd lockdown. Having said that, the Fed estimate of around 5-6% GDP in the for 2021 still seems the most likely outcome.

Market Overview: Currencies, Commodities, Equity & Bond Indices

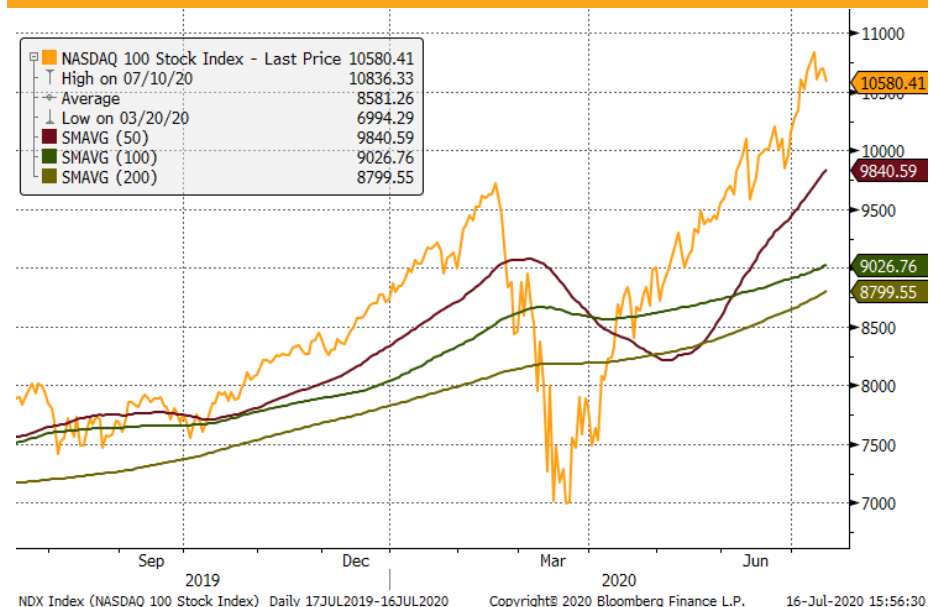
Bonds	Jul-20	YTD 2020
Bloomberg Barclays Global-Aggregate TR	1.90%	-2.85%
Bloomberg Barclays Euro Aggregate Corporate TR	0.76%	-0.44%
Bloomberg Barclays Pan-European High Yield TR	0.90%	-4.97%
Bloomberg Barclays US Corporate High Yield TR	2.07%	-1.81%
Bloomberg Barclays Asia USD High Yield TR	0.77%	-0.25%
Bloomberg Barclays Global High Yield TR	0.90%	-4.97%
JPM Emerging Market Global Bond	1.44%	-0.46%

Equities	Jul-20	YTD 2020
NASDAQ 100 Stock Index	4.64%	22.32%
S&P 500 Index	3.80%	0.59%
MSCI World Index	4.04%	-1.65%
MSCI Emerging Markets Index	5.59%	-4.66%
EURO STOXX 50 Price EUR	4.12%	-8.34%
SMI	3.48%	1.04%
DAX	4.64%	-2.78%
FTSE 100	1.16%	-15.81%
Hong Kong Hang Seng Index	3.54%	-8.75%
Shanghai Shenzhen CSI 300 A-Shares	9.82%	12.81%
Nikkei 225	1.83%	-2.99%

Commodities	Jul-20	YTD 2020
Gold	1.24%	18.84%
Copper	6.36%	3.18%
WTI	3.77%	-33.26%
BRENT	5.39%	-34.29%
Bloomberg Commodity Index	2.18%	-17.64%

Currencies	Jul-20	YTD 2020
EURCHF	1.12%	-0.80%
CHFUSD	0.48%	2.60%
CHFGBP	-0.75%	8.31%
EURUSD	1.60%	1.80%
EURGBP	0.37%	7.44%
GBPUSD	1.23%	-5.29%
EURRUB	2.53%	17.96%
USD RUB	0.01%	4.58%

Nasdaq 100 driven by FANG+ has risen too fast in a too short time period



- ❖ FANG+ have risen sharply since the March selloff. Most US indices trade more than 30% (in some cases even 40%) above its 200-day average. It is only a question of time until this will be corrected.
- ❖ However that does not necessarily mean the end of the rally. In most FANG+ stocks we can see vertical lines up but compared to the dotcom bubble such irrational exuberance can last for quite a while.
- ❖ We would expect a volatile trading over the summer and some additional volatility in autumn due to the American presidential election.
- ❖ So far it looks like Biden wins. There are estimates that the S&P 500 will lose around 5% if this is the case. Nevertheless, Trump will fight until the end and more China-bashing and tariffs are very likely. We therefore see more value in US corporates than in US equities for the time being.

Investment Outlook: Equity markets on a verge of a pullback?

Liquidity

- ❖ The Swiss franc has finally lost against the euro. Over the last two weeks it went up from 1.055 to almost 1.08. Meanwhile, CHF is trading sideways against the USD.
- ❖ The EUR has strengthened against the USD, GBP and CHF. The key driver was the reallocation of US financial investments out of Europe towards Asia.
- ❖ The USD measured by the DXY index lost around 2% and trades now at around 95, which is where the short-lived rally has started in June. We do expect mid-term a weaker USD. We trade now at the support level and depending on the risk-on mode we might breach it and see further weakening.

Equities

- ❖ More than 20% of the broadest US index, the Wilshire 5000, is dominated by the FANG stocks. This dominance is even more profound in the S&P 500 or in the two Nasdaq indices. These shares look like Tesla and a further rise of the index is only possible if we see a rotation towards other sectors. We therefore do watch closely the relationship between the Russel 2000 and the Nasdaq index.
- ❖ A sharp correction of the FANG+ stocks would pull all broad US indices down in any case. Nevertheless we expect that small caps will catch up, but it has to be seen if that would be enough to compensate for a tech pause or even a pullback. We therefore repeat that US corporate bonds do offer right now better value than US stocks.
- ❖ On the other hand, Asian stocks are still trading at reasonable valuations and are offering a good alternative to US equities. We keep our underweight in European stocks.

Fixed Income

- ❖ USD corporate bonds have continued to rise mainly driven by a further tightening of spreads. Spread are now only around 20% higher than before the March selloff. However, once compared to equities they do offer better value. Nevertheless both asset classes are expensive.

TESLA is an example of fast growth and possible pullback over summer



Alternative Investments

- ❖ Gold: The spot gold price has established itself above the USD 1800 mark. Meanwhile, goldmining shares have rallied. We prefer physical gold over mining shares due to its protective nature.
- ❖ REITs: European residential REITs keep trading up while commercial REITs continue to struggle. 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, as they put pressure on commercial REITs too.

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Barrick Gold Corp	Basic Materials	CA0679011084	USD	26.88	15.67	28.19		25.23	10.98	0.85	45.75	9.40

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