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HORIZON *handout*

The Berenberg Capital Markets Outlook • Wealth and Asset Management

March | 2023

Horizon Handout – Capital Market Outlook
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Date 23/02/2023.

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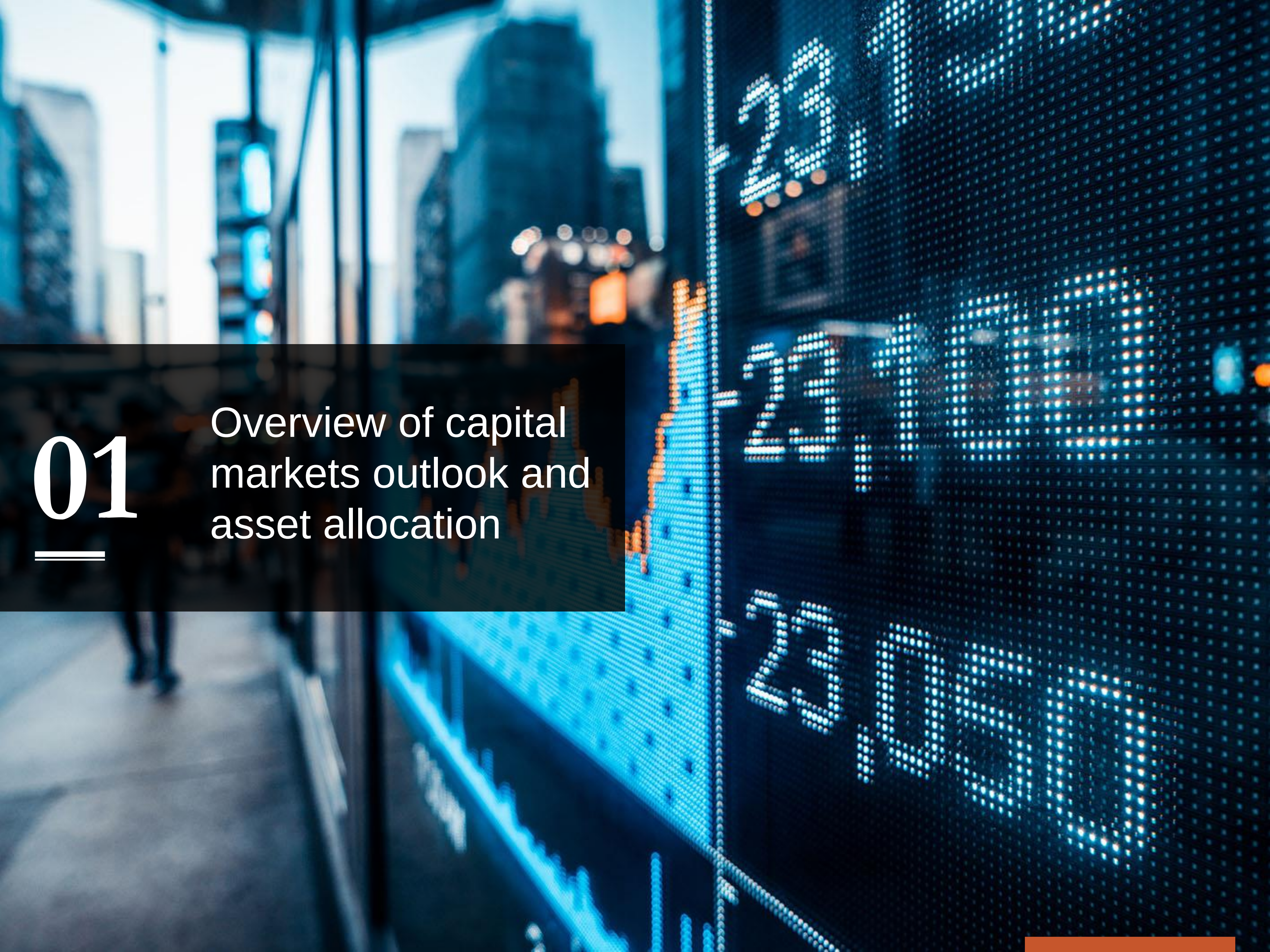
An online glossary with definitions of technical terms is available at www.berenberg.de/en/glossary



01 Overview of capital markets outlook and asset allocation

Overview of capital markets
Performance review

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Performance of selected asset classes

Total return of asset classes in the last 4 weeks, year-to-date and over 5 years (%, EUR)

	4-week & YTD		12-month periods over that last 5 years				
	4W (24/01/23 - 21/02/23)	YTD (30/12/22 - 21/02/23)	21/02/22 21/02/23	21/02/21 21/02/22	21/02/20 21/02/21	21/02/19 21/02/20	21/02/18 21/02/19
USDEUR	2.2	0.5	6.2	7.1	-10.5	4.5	8.4
MSCI World	1.6	5.9	-0.5	15.0	6.2	23.0	8.8
Global Convertibles	1.5	5.3	-5.0	-11.8	37.2	21.2	8.7
MSCI Frontier Markets	1.4	4.7	-15.5	19.9	-3.9	12.1	-6.2
Euro overnight deposit	0.1	0.2	0.3	-0.6	-0.5	-0.4	-0.4
REITs	-0.1	5.4	-8.0	22.0	-20.5	22.7	22.0
EUR Coporates	-1.2	1.3	-10.0	-4.0	0.8	5.9	0.9
Brent	-1.5	-2.7	22.1	75.8	-17.8	2.1	16.6
EUR Sovereign Debt	-1.7	0.4	-9.6	-3.0	0.1	3.9	1.4
MSCI Emerging Markets	-2.2	4.6	-10.7	-6.8	20.6	10.4	-3.2
Industrial Metals	-2.7	3.0	-1.9	35.7	25.1	-5.8	-4.3
Gold	-3.2	1.1	2.3	14.4	-2.8	29.7	8.3

MSCI World: MSCI World Net Return; MSCI Emerging Markets: MSCI EM Net Return; MSCI Frontier Markets: MSCI Frontier Markets Net Return;
REITs: MSCI World REITs Index; EUR Sovereign Debt: IBOXX Eurozone Sovereign 1-10Y TR; EUR Corporates: IBOXX Euro Corporates Overall TR;
Global Convertibles: SPDR Convertible Securities ETF; Gold: Gold US Dollar Spot; Brent Crude: Bloomberg Brent Crude Subindex TR;
Industrial Metals: Bloomberg Industrial Metals Subindex TR; Euro overnight deposit: ICE BofA Euro Overnight Deposit Rate Index; USDEUR: Price of 1 USD in EUR.

Sources: Bloomberg, Berenberg.
Note: The historical performance presented here is not a reliable indicator of future performance.

Time period: 21/02/2018 – 21/02/2023.

Overview of capital markets
Outlook by asset class

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Economics

- The worst-case scenarios seem to have been averted. Financial markets are already looking towards recovery.
- Inflation rates seem to have peaked. Nevertheless, inflation remains far above central bank targets.
- The European Central Bank and the US Federal Reserve are tightening monetary policy further, but with smaller steps.

Equities

- The early-year rally stalled with strong US labour market data and bond yields rising again.
- The markets are unlikely to experience much of a tailwind from the earnings side, while valuations have risen again.
- Technically and fundamentally, the air has become thinner. We have therefore reduced equities to a slight underweight.

Bonds

- Rise in yields on safe government bonds. 10-year US government bond yields now back at 3.9%.
- EUR corporate bonds remain attractive. Local currency bonds preferred in EM.
- We have recently reduced the underweight in bonds and added short-dated EUR bonds.

Alternative investments / commodities

- Oil trades volatile sideways. Demand recovery in China slower than expected. Producers remain restrictive.
- Strong US labour market ends gold rally. Fundamental potential limited. Macro risks remain numerous.
- Rising inventories of industrial metals. Supply continues to struggle with production shortfalls. Long-term trends intact.

Currencies

- The euro should benefit from improved market sentiment and economic prospects over the course of the year.
- Higher risk appetite traditionally dampens the US dollar. Nevertheless, the US currency remains highly valued.
- The euro's upside potential against the Swiss franc beyond parity is limited.

Overview of Berenberg's asset allocation
Current positioning within asset classes

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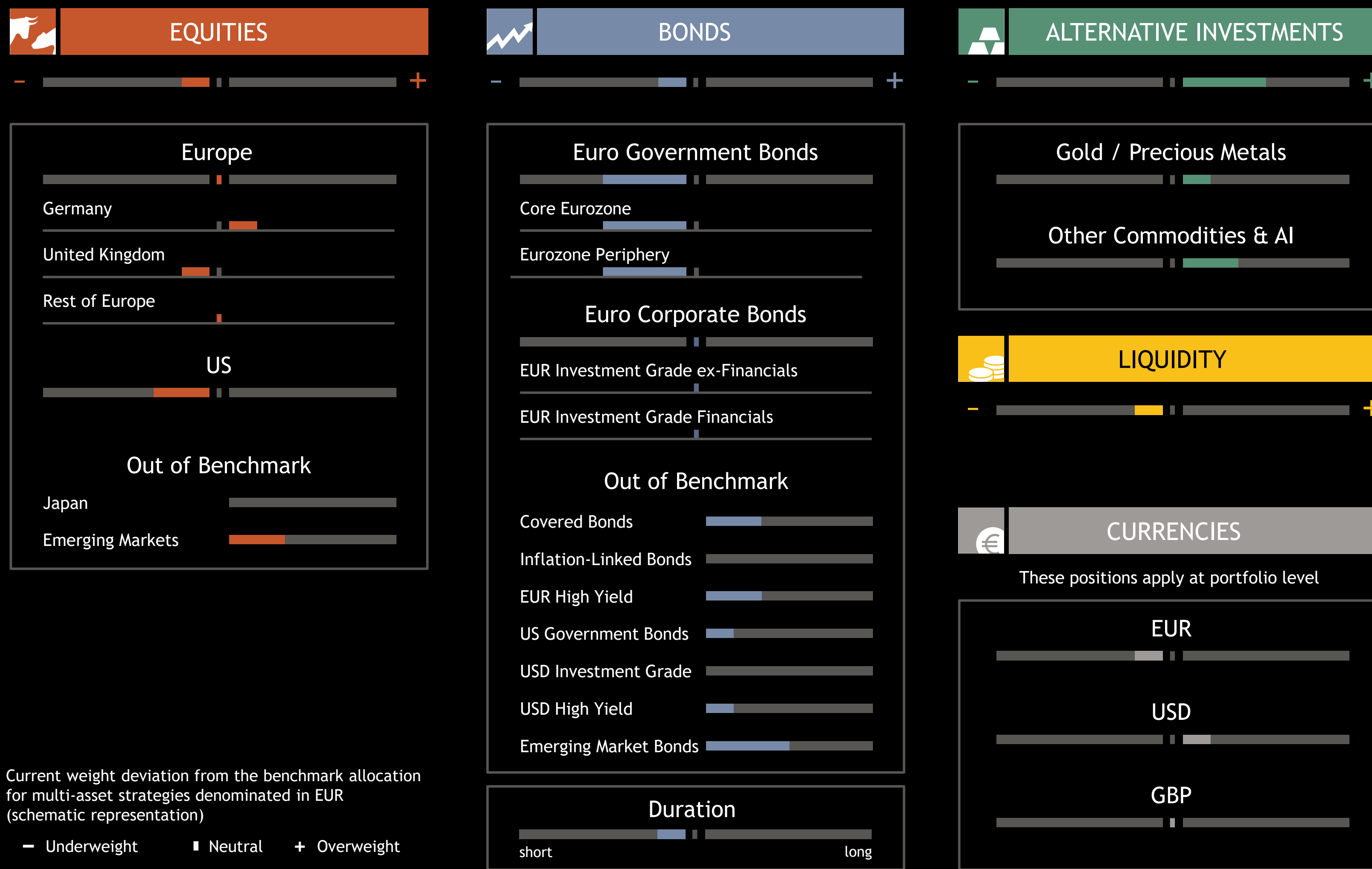
Portfolio positioning of a balanced mandate at a glance



Source: Berenberg

As of 22/02/2023.

Overview of Berenberg's asset allocation

Review of Core Strategy 3

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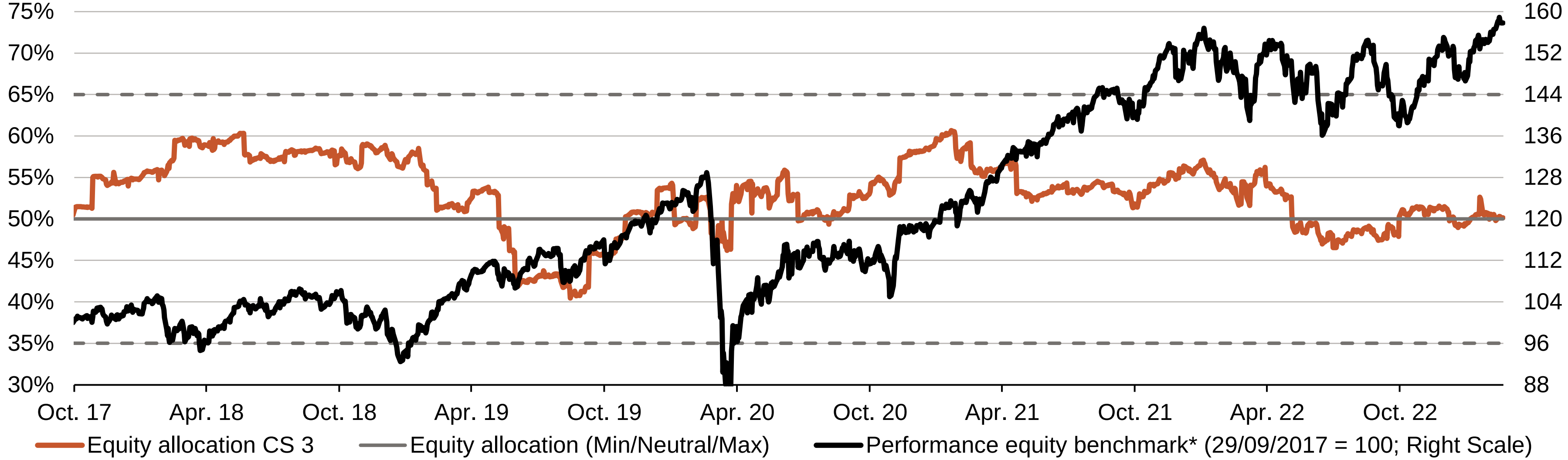
Management of the equity allocation of a balanced multi-asset mandate since inception

Performance equity benchmark	20/02/18 - 20/02/19	20/02/19 - 20/02/20	20/02/20 - 20/02/21	20/02/21 - 20/02/22	20/02/22 - 20/02/23
	5.48%	22.78%	-3.02%	19.38%	6.47%



Sources: SimCorp, Bloomberg, Berenberg. *The "equity benchmark" is 70% STOXX Europe Net Return Index and 30% S&P 500 Net Return Index. Time period: 29/09/2017 – 20/02/2023.
Note: The historical performance presented here is not a reliable indicator of future performance.

- In January, we had made minor adjustments to the portfolio. On the one hand, we had built up a US Steepener ETF (long 2-year US Treasuries, short 10-year US Treasuries) after the US yield curve had clearly inverted. In addition, we had a collateralised certificate on commodity stocks, which takes into account our ESG house view. On the other hand, we leveraged the strong rally at the beginning of the year to take profits and anticyclically adjust the equity weighting to neutral.
- After being overweight or neutrally weighted in equities since the end of September, we then reduced the equity quota to a slight underweight in February by reducing the S&P 500 ETF and parked the money in short-dated bonds. Investor sentiment is now much more optimistic and positioning, especially of systematic strategies, is much more exposed to equities. The market is thus more vulnerable to corrections, also because valuations have risen significantly, driven by rising prices and falling earnings expectations. The upside potential for equities is thus likely to be fundamentally limited.

02 Economics

Eurozone
GDP and inflation

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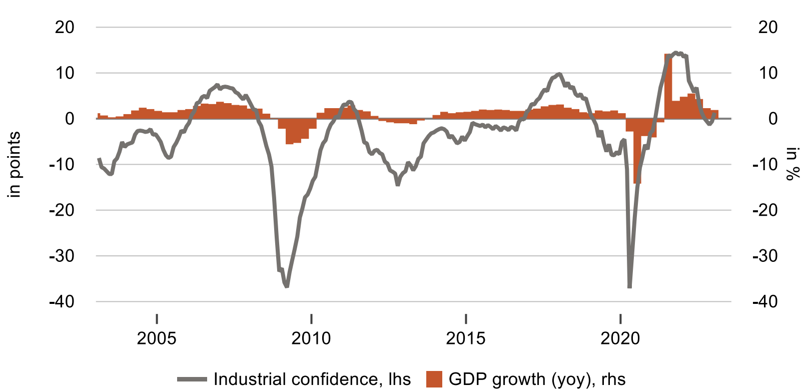
Full gas storage

- The danger of a gas shortage was averted this winter. On the contrary, gas storage is 64 % full – 19 percentage points above the 2015-2020 average for this time of the year. Before Russia's invasion of Ukraine, Russia accounted for 40-50 % of the EU's gas imports, but now it is less than 9 %. Mild temperatures have contributed to significantly lower gas consumption.
- If recent supply and demand conditions persist, chances are good that there will be no gas shortages in the winter of 2023/2024 as well.

Inflation continues to fall

- The worst is probably over: Inflation fell to 8.5 % yoy in January (from 9.2 % in December). Even once the belated German inflation data are included in the final numbers, the decline compared to December will remain. The main driver is a further slowdown in energy price inflation. It fell from 25.5 % in December to 17.2 % in January. Core inflation (excluding energy and food), however, remains high at 5.2 %.
- Price pressures are expected to decline significantly over the course of 2023, supported by base effects from the run-up of prices in 2022.

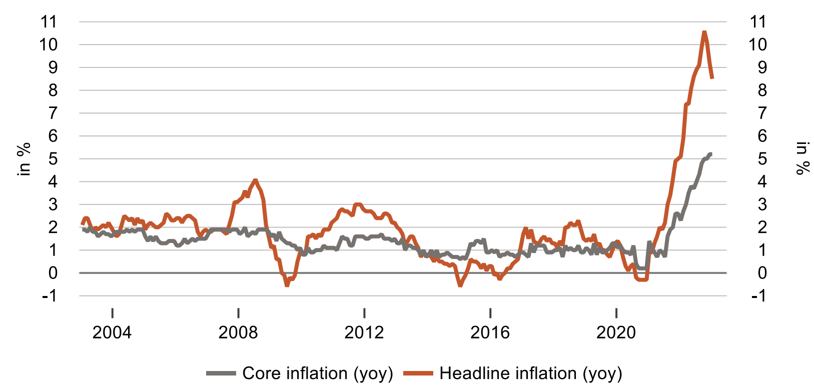
Eurozone GDP growth and industrial confidence



Source: Macrobond

Period: 02/2003 - 03/2023

Eurozone Inflation



Source: Macrobond

Period: 01/2003 - 01/2023

United Kingdom
GDP and inflation

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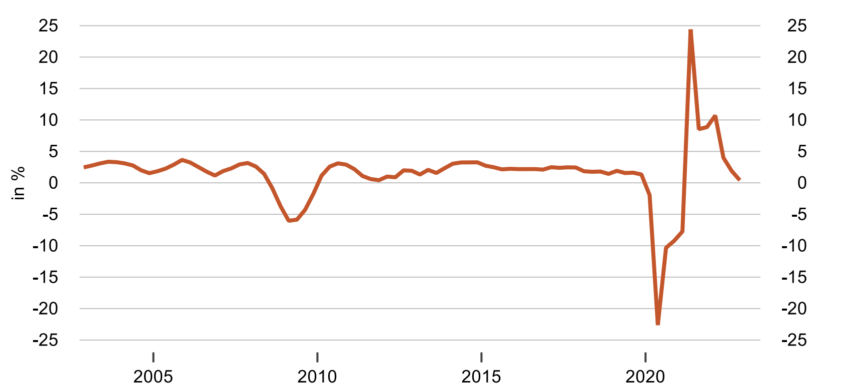
Economy: Relatively robust

- The United Kingdom narrowly avoided a technical recession in the second half of 2022. After economic output declined in the third quarter (-0.2 %), it moved sideways in the fourth quarter (0.0 %).
- Given the strong headwinds from high inflation and monetary tightening – with the added financial shock in the bond market at the end of September and beginning of October – the fact that output is stagnating rather than falling suggests the economy has some underlying resilience.

Weak real estate market

- The inflation rate fell somewhat surprisingly from 10.5 % yoy to 10.1 % in January. The decline is due in particular to lower prices for petrol as well as hotels and restaurants. Over the course of the year, UK inflation should decline significantly.
- According to the RICS survey, activity in the British property market continued to decline at the beginning of the year. The balance between respondents who saw house prices rising versus falling fell from -42.2 ppts in December to -47.0 ppts in January. This is the lowest monthly balance since April 2009, when the global financial crisis also hit the UK property market.

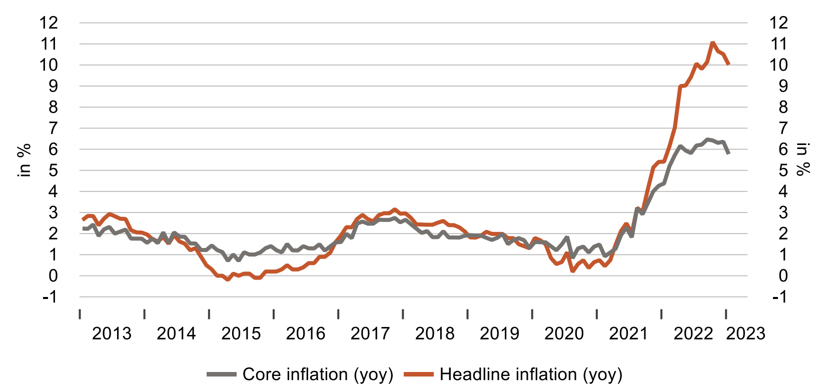
United Kingdom GDP growth (yoy)



Source: Macrobond

Period: 12/2002 - 12/2022

United Kingdom Inflation



Source: Macrobond

Period: 01/2013 - 01/2023

USA
GDP and inflation

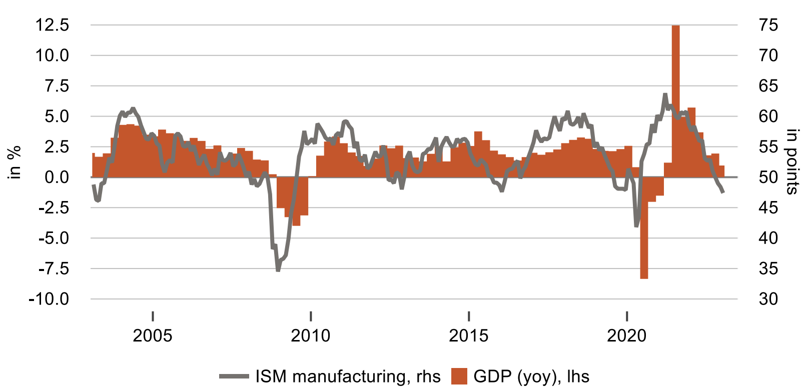
Slow decline of inflation

- The consumer price index rose by 0.5 % in January compared to the previous month. The increase was mainly due to higher housing costs and energy prices. Year-on-year inflation fell to 6.4 % in January, compared to 6.5 % in December and 7.1 % in November. The Producer Price Index (PPI) also increased by 0.7 % month-on-month in January after a 0.2 % decline in December. Year-on-year, the PPI fell from 6.5 % in December to 6 % in January.
- The slowing decline of inflation is likely to prompt the Fed to raise interest rates further in order to reach its 2 % target.

Robust consumer demand

- Retail sales rose by 3 % mom in January after a decline in November and December. This points to robust consumer demand. The January figures may exaggerate the strength of retail sales due to unusually warm weather. Nevertheless, some underlying momentum is evident, which also fits with the robust labour market data.
- Industrial production stagnated in January after falling 1 % mom in December, pointing to moderate resilience in the short term. However, this is likely to weaken with the economic slowdown.

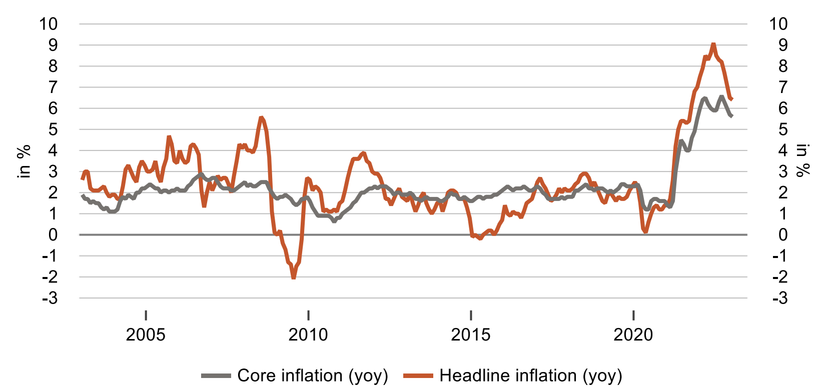
US GDP growth and Purchasing Managers Index



Source: Macrobond

Period: 01/2002 - 01/2023

USA Inflation



Source: Macrobond

Period: 01/2003 - 01/2023

Economic forecasts

Key estimates at a glance

	GDP growth (in %)						Inflation (in %)					
	2023		2024		2025		2023		2024		2025	
		Ø**		Ø**		Ø**		Ø**		Ø**		Ø**
USA	0.7	0.6	0.8	1.2	2.2	2.2	4.2	3.8	2.6	2.5	2.4	2.1
Eurozone	0.7	0.4	1.6	1.2	1.5	1.5	5.7	5.5	2.4	2.4	2.5	2.1
Germany	0.1	0.0	1.6	1.2	1.6	1.6	5.8	6.1	2.4	2.6	2.5	2.0
France	0.5	0.5	1.7	1.2	1.7	1.4	5.4	4.9	2.3	2.3	2.5	1.9
Italy	0.3	0.5	1.1	1.0	1.1	1.2	6.8	6.5	2.3	2.2	2.5	2.0
Spain	1.3	1.1	1.8	1.9	2.0	1.9	4.4	4.3	2.4	2.5	2.5	2.1
United Kingdom	-0.8	-0.7	1.6	0.9	1.7	1.5	6.6	6.7	2.0	2.4	2.3	2.0
Japan	1.4	1.2	1.2	1.1	1.6	1.2	2.5	2.1	1.2	1.2	0.8	1.1
China	4.7	5.2	4.2	5.0	3.9	5.0	2.4	2.3	2.3	2.2	2.3	2.3
World*	1.8	-	2.3	-	2.6	-	-	-	-	-	-	-

Source: Bloomberg. Berenberg as of 21/02/2023.
* At actual exchange rates. not purchasing power parity; PPP would give more weight to the fast-growing emerging-market countries.
** Average of estimates of other experts (Bloomberg); consensus.

03 Equities

Market developments
The air to the top is getting thinner

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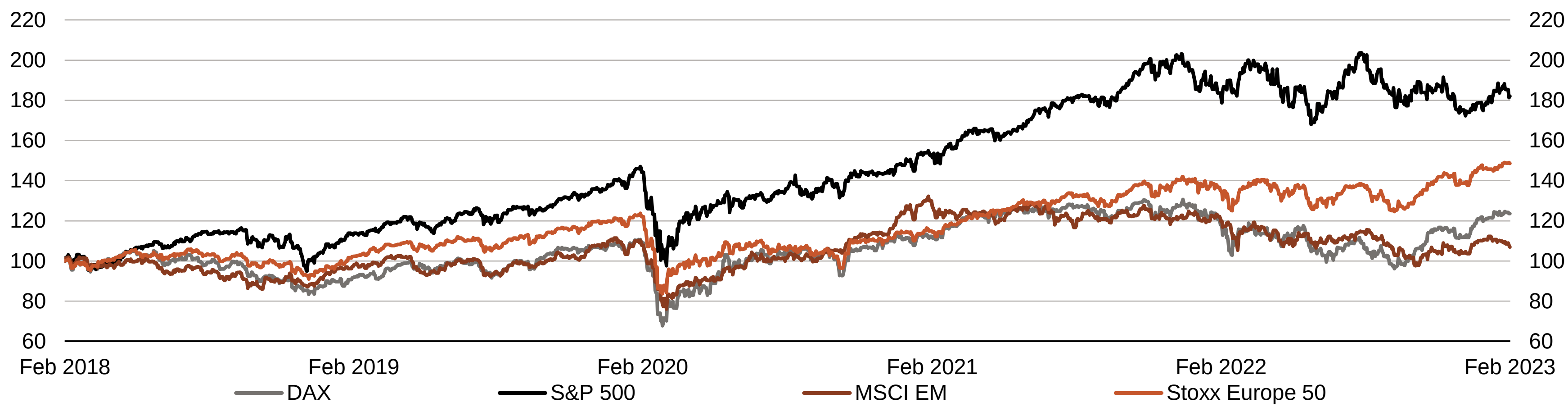
Equities reduced anticyclically

- The early-year rally seems to have run out of steam after the strong US labour market data in early February. Other economic data also came in stronger than consensus expectations. In addition, inflation rates did not come down as much as the market expected. A departure from the restrictive central bank policy in 2023 has thus become less likely. High inflation is likely to be with us for a little longer. The market priced this in in the form of recently rising yields and falling US stock markets.
- We have taken advantage of the strong recovery rally since September to reduce the equity quota countercyclically to a slight underweight. Although the global economy is weathering the interest rate shock better than many expected, this is also likely to slow the decline in inflation. Companies are also finding it increasingly difficult to pass on higher costs to consumers. The earnings outlook is thus unlikely to boost equities, while the potential for valuation expansion is likely to be limited.

Performance of selected equity indices



Source: Bloomberg; performance in EUR scaled to 100.

Time period: 21/02/2018 – 21/02/2023.

Corporate earnings
Profit growth on the decline

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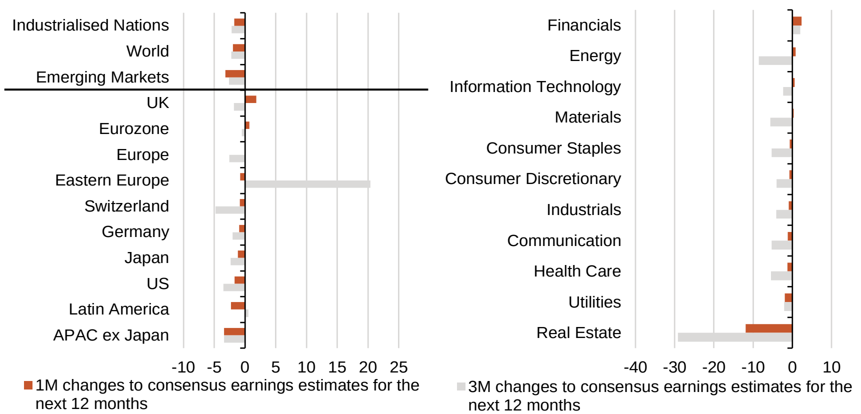
Profit forecasts fall further

- The cost pressure on companies, which was strongly discussed in the Q4 reporting season, is increasingly limiting companies' earnings prospects. Analysts reacted to this by reducing their earnings estimates for the next 12 months.
- Regionally, negative earnings revisions were most pronounced for the US, Latin America and Asia ex Japan. In contrast, the UK and the Eurozone saw positive earnings revisions. In Europe, the financial sector in particular stood out positively.

2023 earnings growth looks meagre

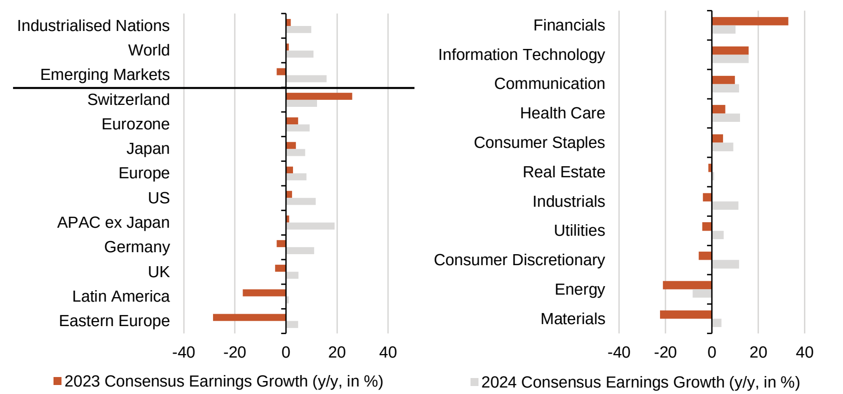
- According to consensus and following the renewed negative earnings revisions the global earnings growth in 2023 is expected to be only around 1%.
- Emerging markets should even see negative growth despite China opening up. While Asia ex Japan should achieve slightly positive earnings growth in 2023 according to analysts, the earnings growth outlook for Latin America and Eastern Europe is clearly negative.
- Not all sectors are affected by the meagre earnings growth outlook. The financial and IT sectors are likely to achieve significantly positive earnings growth.

Continued negative profit revisions



Source: Bloomberg, MSCI Europe Sectors As of 21/02/2023.

Global earnings growth scratches the zero mark



Source: Bloomberg, MSCI European sectors. As of 21/02/2023.

Valuation & Positioning
Positive mood lasted only briefly

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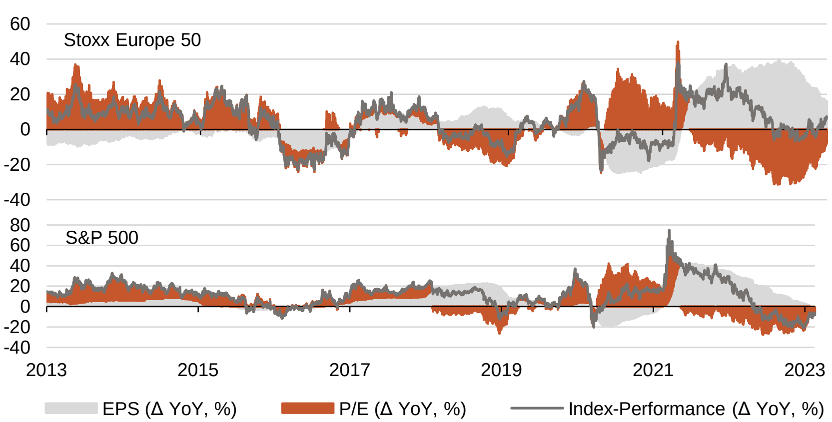
Valuation expansion drives prices

- The Stoxx Europe 50 is now showing a clearly positive year-on-year development. However, the driver of the recovery was not only sustained high earnings growth, but also a recently rising valuation. Valuation pressure has thus eased in recent months.
- Although the S&P 500 developed negatively in the last twelve months, it has also recovered recently. Here, too, the pressure on valuations has thus eased. However, earnings have now even fallen slightly year-on-year.

Optimists temporarily gained the upper hand

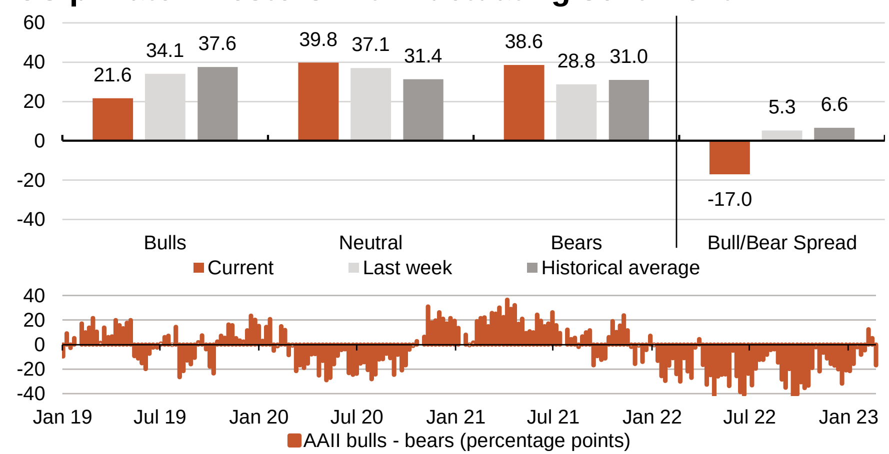
- In mid-February, optimists outweighed pessimists among US private investors for the first time since March 2022. In addition to the robustness of the economy, the reasons are likely to be the good stock market performance since the beginning of the year. Recently, however, the mood has clouded over again.
- Many private investors have bought shares significantly in the face of temporarily improved investor sentiment, and systematic investors have been driven into the market by the rally. Further upside potential is thus likely to be more limited.

Valuation backwinds since the beginning of the year



Source: Bloomberg, own calculations. Time period: 01/01/2013 – 21/02/2023

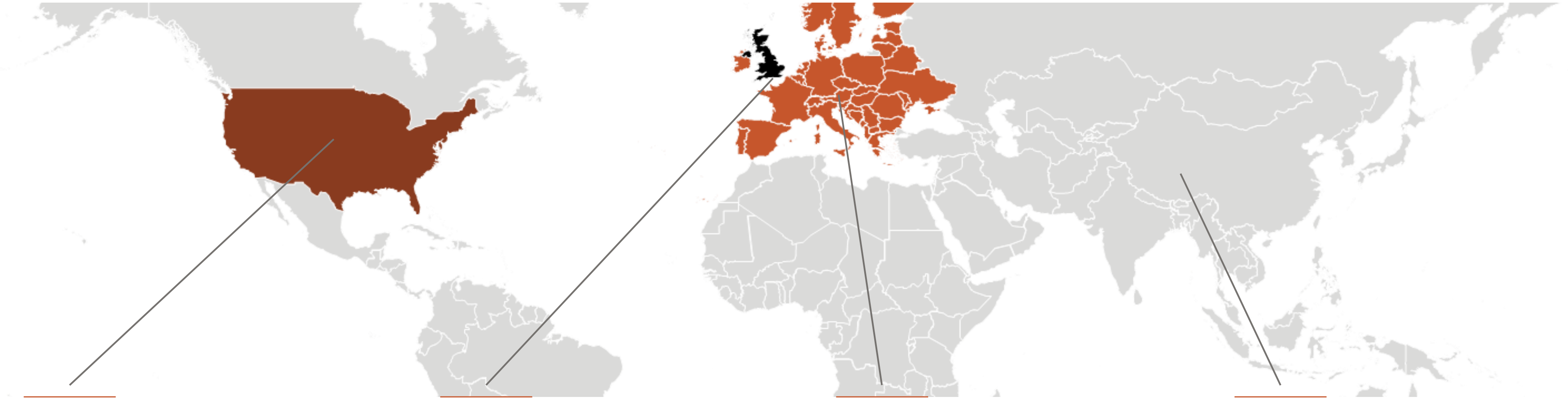
US private investors with fluctuating sentiment



Source: Bloomberg, own calculations. Time period: 23/07/1987 – 21/02/2023.

Equity allocation

Underweight in US equities expanded



US

Underweight

- Rising earnings pressure and the continued high valuation of US equities make the region less attractive compared to more favourable regions such as Europe or emerging markets.
- Within equity regions, we are underweight US equities.

United Kingdom

Underweight

- UK equities are cheap compared to many other regions. At the index level, UK equities have a rather defensive as well as commodity-rich profile, which should pay off in an environment of high inflation and geopolitical risks.
- However, we remain slightly underweight as we see greater opportunities in other regions.

Europe ex. UK

Overweight

- The war and the comparatively high energy costs are weighing less heavily on European companies than in the previous year. In addition, they are likely to benefit significantly from China's opening up.
- European equities are favourably valued relative to their own history and relative to the US. We are slightly overweight Europe ex UK.

Emerging markets

Overweight

- Latin American equities should continue to benefit from the positive commodity price outlook and represent a value-heavy addition to the portfolio.
- The tailwind in Chinese equities due to the China reopening should continue. In addition, local investors should still have significant investment potential. We remain actively positioned.

Equity market forecasts
Estimates for selected indices

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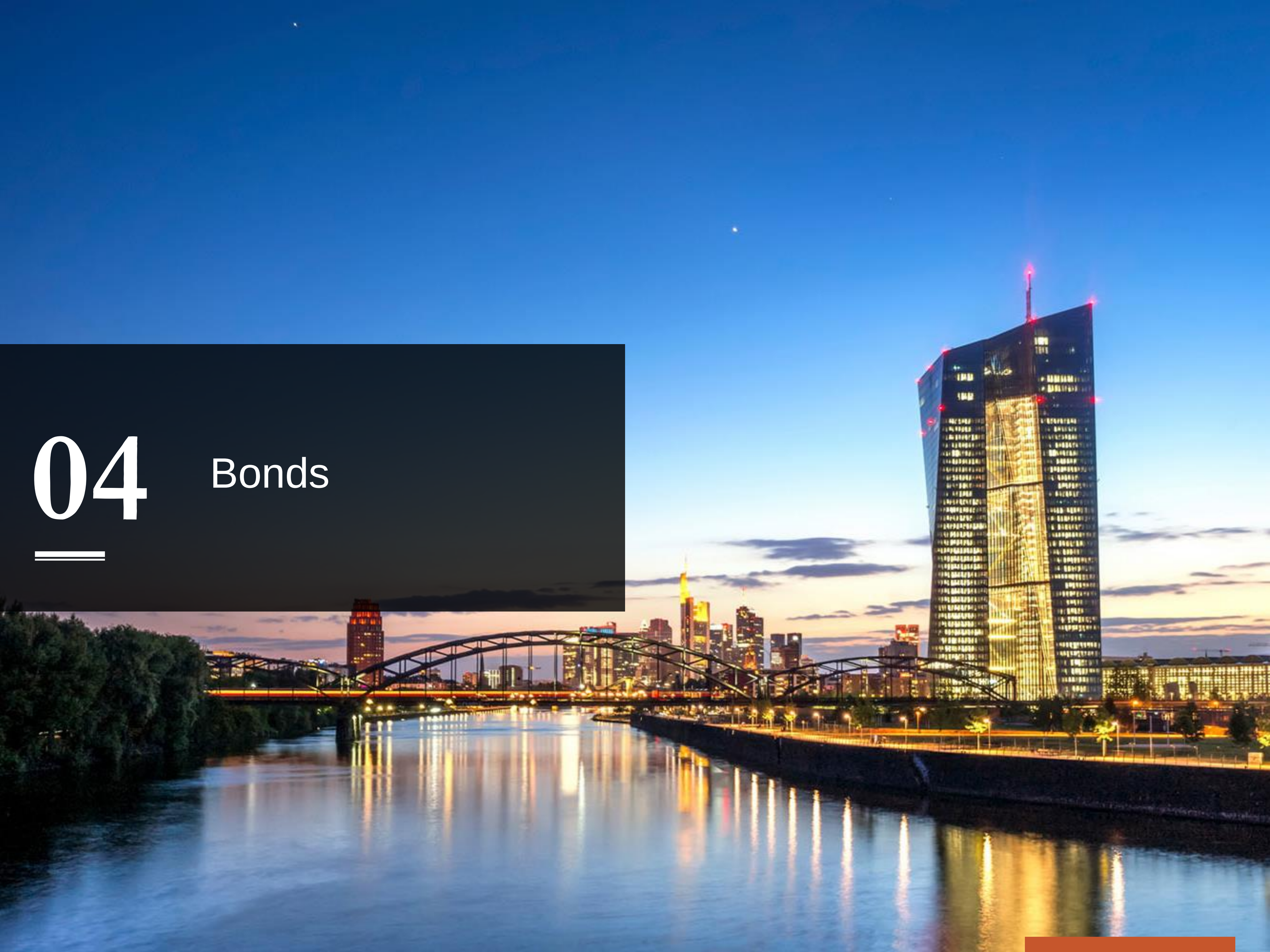
Index forecasts	Current 21/02/2023	30/06/2023	31/12/2023	Ø* in 12 months
S&P 500	3,997	4,150	4,300	4,598
Dax	15,398	15,000	15,700	18,196
Euro Stoxx 50	4,250	4,100	4,250	4,829
MSCI UK	2,293	2,250	2,350	2,580

Index potential (in %)				
S&P 500	-	3.8	7.6	15.0
Dax	-	-2.6	2.0	18.2
Euro Stoxx 50	-	-3.5	0.0	13.6
MSCI UK	-	-1.9	2.5	12.5

Source: Bloomberg. Berenberg. as of 21/02/2023.
*Average based on bottom-up estimates.

04 Bonds



Government bonds
Bond yields put pressure on equities

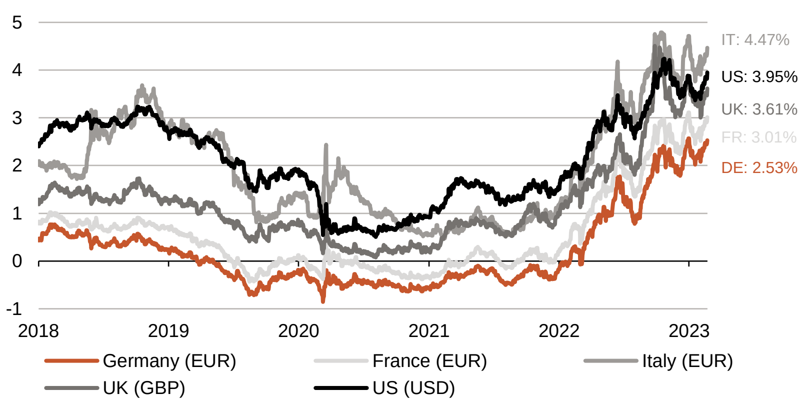
Government bonds under the spell of central banks

- After the rally at the start of the year, bond markets saw a renewed slide from the end of January.
- This was because economic data turned out to be more robust than expected, thus reinforcing expectations that the Fed will have to do more rather than less: both retail sales and PMI data surprised more and the two-year breakeven rate – a gauge of inflation expectations – also rose to its highest level since November.
- Accordingly, yields climbed across the curve. 10-year US and German government bonds each traded above 3.9% and 2.5% again.

Government bonds put US equities under pressure

- Today's data on the US personal consumption expenditures deflator should provide further insight into how high and how long the Fed is likely to raise interest rates. Currently, the market expects just under three rate hikes of 25 basis points each for the Fed and just under five for the ECB by July. For the Fed, this means an expected rise in key interest rates to 5.5% in June. By comparison, a peak of 5% was expected just four weeks ago.
- The rise in US yields puts pressure on US equities and their risk premiums in particular. However, the higher yields are also attracting more buyers and could dampen the upward pace.

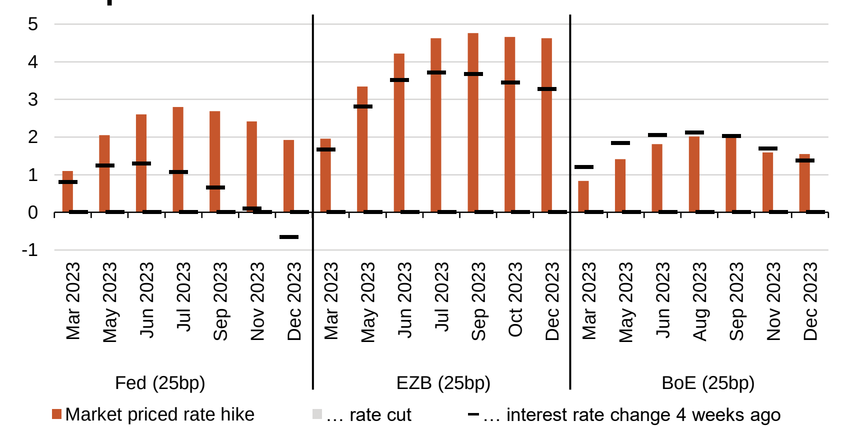
Yield levels at their highest since the start of the year



Source: Bloomberg

Time period: 01/01/2018 – 21/02/2023

Market prices more hawkish central banks than 4 weeks



Source: Bloomberg

Time period: 21/01/2023 – 21/02/2023

Corporate & EM bonds
Constructive for corporate and EM bonds

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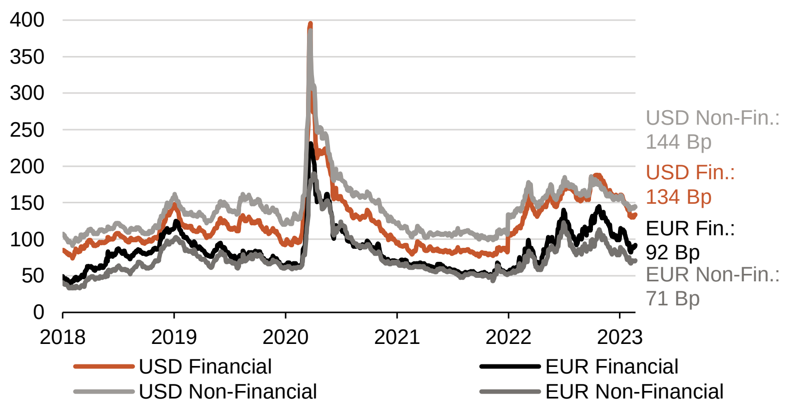
Corporate bonds: still attractive

- Even though yield spreads recently picked up again, they did not make up for the spread narrowing caused by the recovery rally at the beginning of the year. USD financial bonds saw a spread tightening of 10 bp over the last four weeks, while non-financial bonds only saw a tightening of 4 bp.
- Fundamentally, companies continue to demonstrate robust balance sheets and financial health – despite economic turmoil. After the year-long period of low yields, we see the relative attractiveness of bonds versus equities as much higher due to the rise in yields and are constructive on corporate bonds.

Emerging markets: local currencies still preferred

- The high-yield bond market developed unevenly over the last four weeks. While US and EM high-yield bonds experienced a widening of spreads, the EUR counterpart narrowed sharply. However, with ongoing concerns about economic slowdown and restrictive central bank policy, current risks should limit a greater tightening.
- In emerging market bonds, risk premia on high-grade bonds fell markedly, continuing the downward trend since November. From a EUR investor perspective, local currency bonds currently remain the most attractive in our view.

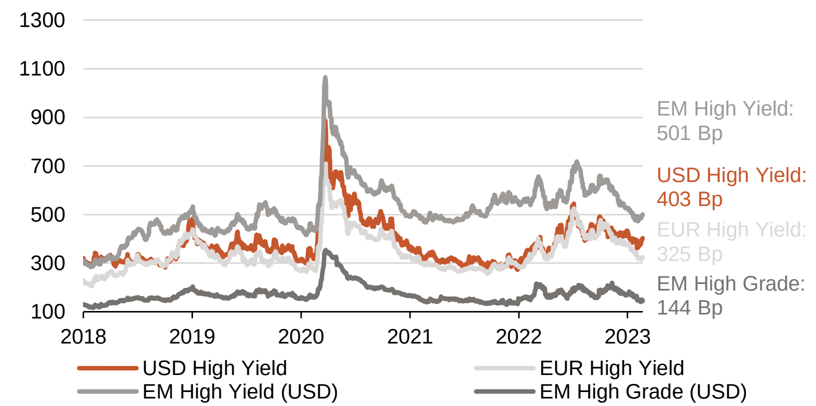
EUR and US risk premia increased recently



Source: Factset

Time period: 01/01/2018 – 21/02/2023

EM high-grade risk premiums as low as December '21



Source: Factset

Time period: 01/01/2018 – 21/02/2023

Capital market strategy
Bonds

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Core segments

Government bonds
Underweight

- In the case of high credit ratings, safe government bonds remain fundamentally in demand during risk-off phases. We take a regionally differentiated view and see clear advantages for US over German government bonds in local currency. With the rise in yields and in view of the threat of recession, the segment is somewhat more attractive again, despite continued high inflation.
- In the current "higher-for-longer" environment, we currently see no need to increase duration.

Corporate bonds
Overweight

- Despite spread tightening this year, corporate bonds remain relatively attractive compared to government bonds as well as equities.
- Within the corporate bond segment, we prefer securities with short maturities.

Other segments

Emerging market bonds
Overweight

- Attractive yield levels and a shortage of supply speak in favour of emerging market securities. We continue to favour the local currency segment and find entry into selected high-yield countries interesting.

High yield bonds
Overweight

- At now elevated yield levels, corporate bonds in the high-yield segment have become attractive again. In particular, we like the financial sector and subordinated issues from first-class borrowers.

Forecasts

Estimates for selected bond markets

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Base interest rates and government bond yields (in %)	21/02/2023	30/06/2023		31/12/2023	
	Current		Ø*		Ø*
US					
Base interest rate	4.50-4.75	5.25-5.50	5.10	5.00-5.25	4.75
10Y US yield	3.96	3.50	3.62	3.30	3.37
Eurozone					
Base interest rate	3.00	4.00	3.80	4.00	3.75
10Y Bund yield	2.53	2.60	2.34	2.70	2.01
United Kingdom					
Base interest rate	4.00	4.25	4.30	3.75	4.20
10Y Gilt yield	3.61	3.50	3.30	3.20	3.04

Source: Bloomberg. Berenberg as of 21/02/2023.
*Average of estimates by other experts (Bloomberg) consensus.

05 Commodities

Crude oil
Upside risks predominate

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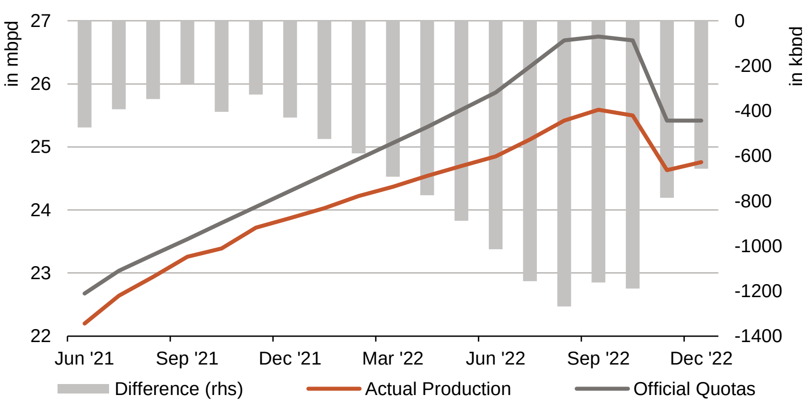
Supply remains restrictive despite positive demand outlook

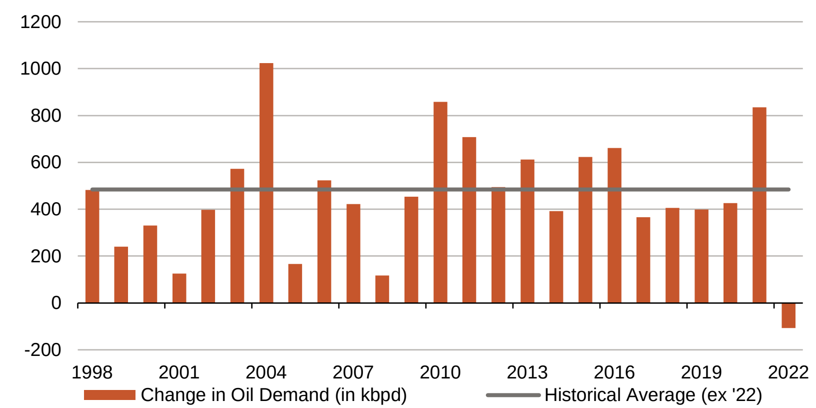
- Oil (Brent) continued its volatile sideways movement since the beginning of the year in February, fluctuating between USD 80 and 87 per barrel. On the demand side, there was (at least temporarily) price-dampening news. For example, the recovery in demand in China is somewhat slower than initially hoped and US inventories unexpectedly rose by more than 16 million barrels in mid-February also due to the warmer weather, contrary to seasonality. In addition, the US Department of Energy surprisingly announced a further 26 million barrels of the strategic reserve to be sold from April to June, after postponing the planned replenishment of the reserve until further notice in the previous month. As the strategic reserve is now at its lowest level since 1983, however, "postponed is not abandoned".
- Meanwhile, oil producers continue to be restrictive. Russia plans to cut its production by 0.5 million barrels per day (mbpd) in March to ensure that no oil is sold to countries that comply directly or indirectly with the West's price cap. And although OPEC recently raised its demand forecast for the first time in months, the Saudi energy minister reaffirmed his intention to maintain the extraordinary 2mbpd cuts agreed in October until the end of the year. If the demand recovery in China gains momentum and the West is spared a deeper recession, the upside risks clearly outweigh the downside risks in the medium term.

OPEC does not even achieve the reduced official quotas



Source: Bloomberg. Time period: 30/06/2021 – 31/01/2023.

Chinese demand holds strong catch-up effects



Source: Bloomberg, DOE, own calculations. Time period: 01/01/1998 – 31/12/2022.

Precious and industrial metals
Fundamental headwinds for gold, tailwinds for metals

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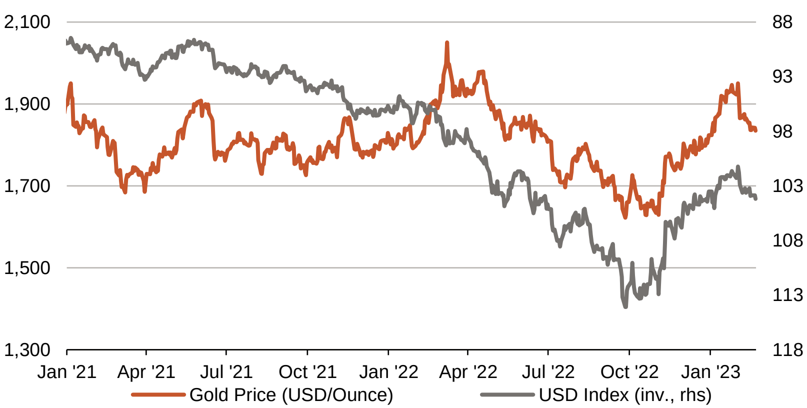
Gold's potential fundamentally limited, risks numerous

- Gold's rally came to an abrupt end with the stronger-than-expected labour market data. The precious metal fell from USD 1,950 to 1,830 per ounce and thus completely gave up its performance since the beginning of the year. Headwinds came from both higher real yields and the resurgent US dollar. ETF outflows continued in this environment.
- If central banks keep key interest rates higher for longer, gold's upside potential remains fundamentally limited. At the same time, the risks remain numerous: debate about the US debt ceiling, Russia-Ukraine war, tensions between the US and China. As a hedge, gold therefore remains an important portfolio constituent.

Industrial metals remain scarce

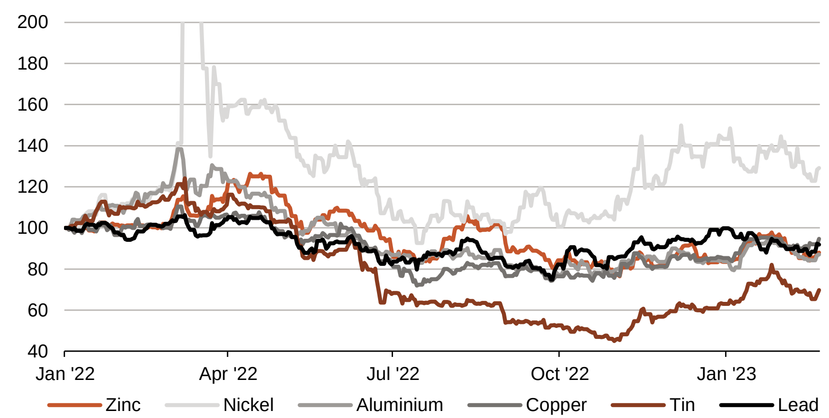
- Industrial metals weakened for most of February. As with oil, the drivers were initially disappointing demand from China and rising inventories. Recently, however, there seem to be signs of improvement in both cases, so that metal prices have also recovered. Copper, for example, is up almost 10% since the beginning of the year. Only nickel and lead show a negative YTD performance.
- Meanwhile, the supply side continues to struggle with production losses and delays of new mines. In the long term, the fundamental shortage remains fully intact. In any case, demand-related price weaknesses are likely to be temporary.

Stronger US dollar puts pressure on gold price



Source: Bloomberg. Time period: 01/01/2021 – 21/02/2023.

Industrial metals only temporarily weaker



Source: Bloomberg, own calculations. Time period: 01/01/2022 – 21/02/2023.

06 Currencies

Market Development
FX markets

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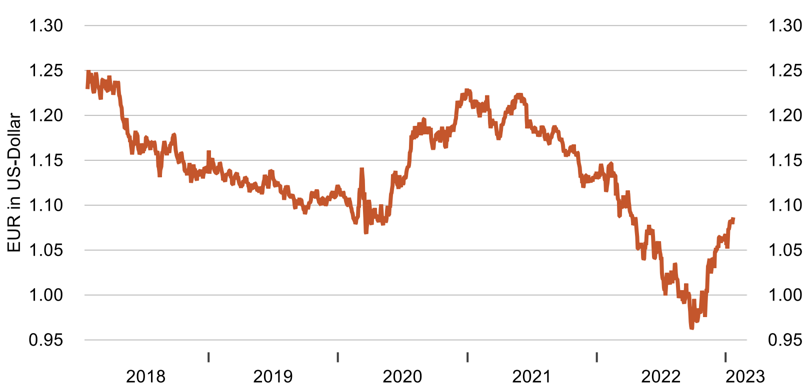
Dollar boosted by US data

- The euro exchange rate has fallen below 1.07 US dollars per euro. US business cycle and inflation data and the associated prospect of further Fed rate hikes are supporting the US dollar.
- However, we do not see this as a trend reversal, but rather as a countermovement within the very strong euro recovery of the past months. We see further upward potential for the common currency until the end of the year, up to around the USD 1.15 per euro.

Euro-franc parity

- In the fourth quarter, the euro was able to stop its long decline against the Swiss franc and even appreciate somewhat. Like the US dollar, the Swiss currency is in high demand in times of crisis. With the better economic development, the franc is also losing some of its attractiveness.
- However, the euro is encountering resistance at parity; we expect the euro to continue to trade around one-for-one against the franc at the end of 2023. The Swiss National Bank is currently worried about inflation being too high and is thus more likely to favour a stronger franc.

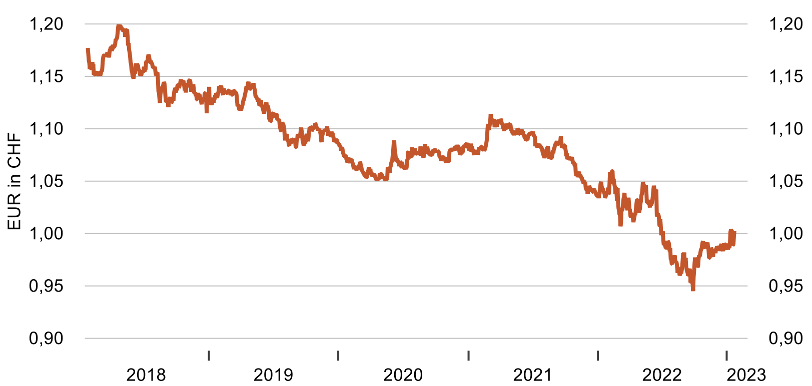
Exchange rate: Euro/US-Dollar



Source: Macrobond

Period: 01/2018 - 01/2023

Exchange rate: EUR/CHF



Source: Macrobond

Period: 01/2018 - 01/2023

Forecasts
Estimates of key currencies

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Exchange rate forecasts	21/02/2023 Current	30/06/2023	30/06/2023 Ø*	31/12/2023	31/12/2023 Ø*
EUR/USD	1.06	1.10	1.10	1.15	1.12
EUR/GBP	0.88	0.85	0.89	0.85	0.90
EUR/CHF	0.99	1.00	1.00	1.02	1.01
EUR/JPY	144	143	139	144	138

Change against the Euro (in %)	21/02/2023 Current	30/06/2023	30/06/2023 Ø*	31/12/2023	31/12/2023 Ø*
USD	-	-3.2	-3.2	-7.4	-4.9
GBP	-	3.5	-1.2	3.5	-2.3
CHF	-	-1.2	-1.2	-3.2	-2.2
JPY	-	0.5	3.8	-0.2	4.6

*Source: Bloomberg. Berenberg as of 21/02/2023.
*Average of estimates of other experts (Bloomberg); consensus.

Publishing information

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Berenberg
Joh. Berenberg, Gossler & Co. KG
Neuer Jungfernstieg 20
20354 Hamburg
Germany

Phone +49 40 350 60-0
Fax +49 40 350 60-900

Publisher

Prof Dr Bernd Meyer, CFA
Chief Strategist Wealth and Asset Management

Authors

Ulrich Urbahn, CFA
Head Multi Asset Strategy & Research

Karsten Schneider, CFA
Analyst Multi Asset Strategy & Research

Ludwig Kemper, CFA
Analyst Multi Asset Strategy & Research

Philina Kuhzarani
Analyst Multi Asset Strategy & Research

Dr Jörn Quitzau
Senior Economist

Contact details

MultiAssetStrategyResearch@berenberg.de