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HORIZON *handout*

The Berenberg Capital Markets Outlook • Wealth and Asset Management

May | 2021

Horizon Handout – Capital Market Outlook
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Please refer to the online glossary at www.berenberg.de/glossar for definitions of the technical terms used in this document.

Date: 30 April 2021.

Table of contents

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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

Concise 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 the last 5 years				
	4W (31/03/21 - 28/04/21)	YTD (31/12/20 - 28/04/21)	28/04/20 28/04/21	28/04/19 28/04/20	28/04/18 28/04/19	28/04/17 28/04/18	28/04/16 28/04/17
Brent	4.2	33.6	141.6	-65.0	9.1	30.2	-0.2
Euro Stoxx 50	2.7	13.7	39.9	-14.2	2.1	1.5	17.3
S&P 500	2.4	13.1	33.1	2.4	21.9	2.8	22.0
DAX	1.9	11.5	41.7	-12.3	-2.1	1.1	20.5
Gold	0.9	-5.5	-6.9	36.9	5.7	-6.3	4.3
MSCI Emerging Markets	0.9	7.4	38.3	-11.4	3.6	8.8	23.3
EM Hard Currency Bonds	0.5	-1.9	12.2	0.0	5.1	2.3	7.5
EUR IG Bonds	0.1	-0.7	5.4	-1.0	3.0	1.2	2.5
Eonia	0.0	-0.2	-0.5	-0.4	-0.4	-0.4	-0.3
EUR Sovereign Bonds	-0.3	-1.1	1.6	1.1	1.5	1.1	0.2
USDEUR	-3.3	0.7	-10.8	3.1	8.8	-10.2	4.2
Topix	-3.5	2.9	18.3	-1.1	-1.1	8.9	18.0

S&P 500: S&P 500 TR (US equities); Euro Stoxx 50: Euro Stoxx 50 TR; DAX: DAX TR (German equities); Topix: Topix TR (Japanese equities);
MSCI Emerging Markets: MSCI EM NR (EM equities); EUR Sovereign Bonds: IBOXX Euro Eurozone Sovereign 1-10 TR; EUR IG Bonds: IBOXX Euro Corporates Overall TR;
EM Hard Currency Bonds: Barclays EM Hard Currency Agg Govt Related TR; Gold: Gold US Dollar Spot; Brent: Bloomberg Brent Crude Subindex TR;
Eonia: Eonia Capitalization Index; USDEUR: USDEUR: Price of 1 USD in EUR. All return data are calculalated in EUR.

Sources: Bloomberg, Berenberg.

Time period: 28/04/2016 – 28/04/2021.

Note: The historical performance presented here is not a reliable indicator of future performance.

Concise overview of capital markets
Outlook by asset class

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Economics

- Recovery delayed by persistent wave of infections. Sluggish vaccination progress burdens.
- US and Great Britain with advantages thanks to rapid vaccination of their populations. The return to normality is initiated.
- Monetary and fiscal policy support and vaccines argue for a strong upswing in the summer.

Equities

- In line with typical seasonality, equity markets made broad gains. Only emerging market equities stagnated.
- Analysts have raised earnings estimates across almost all regions, valuations have nevertheless risen.
- We continue to focus on quality growth companies, complemented by cyclical elements such as Latin American equities.

Bonds

- Pressure on EUR yields increases due to positive economic outlook. Government bonds remain unattractive.
- Risk premiums historically at a low level. High-yield bonds still offer slight potential thanks to economic recovery.
- We continue to keep duration short and underweight bonds in the multi-asset portfolio.

Alternative investments / commodities

- Gold has found its bottom. The great selling pressure on the part of investors is gone. Jewellery demand supports.
- Rising demand for crude oil in the West over the summer. Later, Iran's return as an oil exporter could be a burden.
- Industrial metals have risen strongly recently. Further potential in the long term thanks to decarbonisation.

Currencies

- The euro is on the rise again as the vaccination gap against the US and UK is included in the rates.
- US dollar and British pound give up some of their previous gains against the euro. EUR/CHF above 1.10.
- No fresh impulses from the central banks. ECB, Fed and BoE remain in flexible waiting mode.

Concise overview of Berenberg's asset allocation
Current positioning within asset classes

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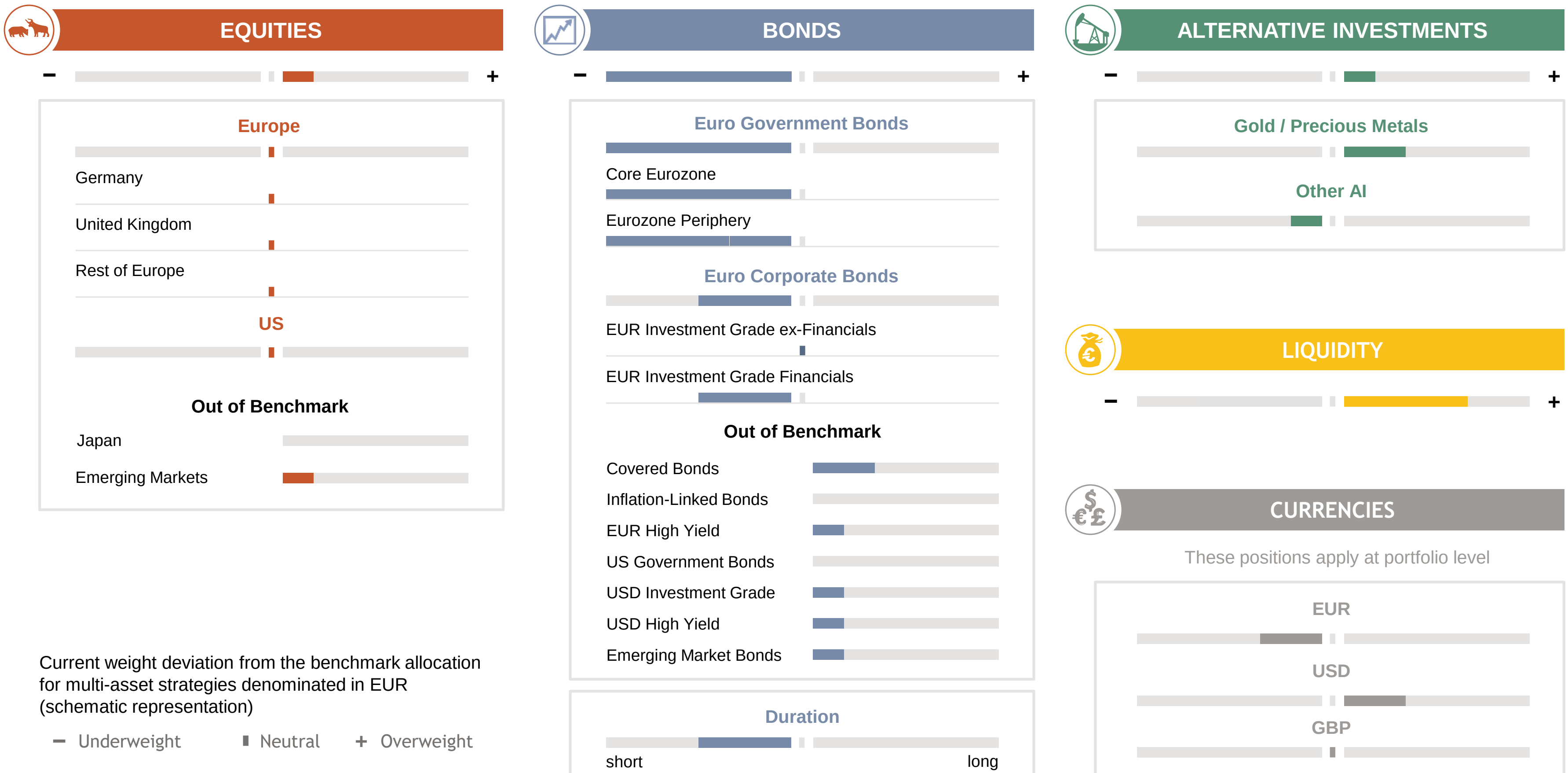
Portfolio positioning of a balanced mandate at a glance



Current weight deviation from the benchmark allocation for multi-asset strategies denominated in EUR (schematic representation)

− Underweight ▮ Neutral + Overweight

Source: Berenberg.

As of 28/04/2021.

Concise overview of Berenberg's asset allocation
Review of Core Strategy 3

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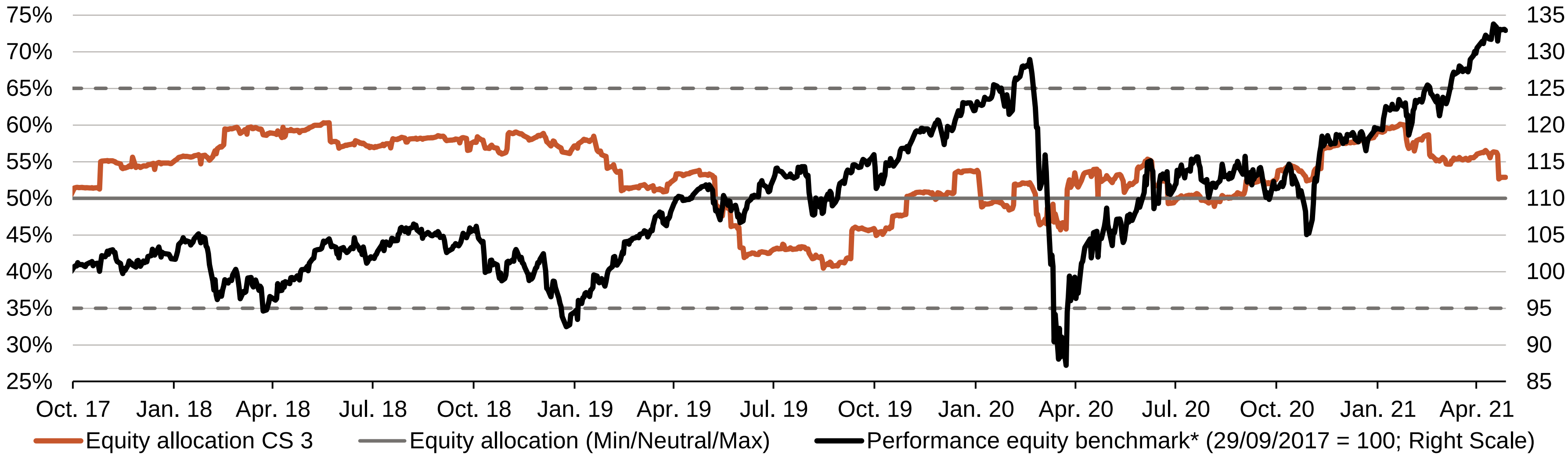
Management of the equity allocation of a balanced multi-asset mandate since inception

Performance equity benchmark	27/04/16 - 27/04/17	27/04/17 - 27/04/18	27/04/18 - 27/04/19	27/04/19 - 27/04/20	27/04/20 - 27/04/21
	15.28%	0.26%	11.27%	-4.85%	25.19%



Sources: SimCorp, Bloomberg, Berenberg. *The "equity benchmark" is 70% STOXX Europe Net Return Index and 30% S&P 500 Net Return Index. Time period: 27/04/2016 – 27/04/2021.
Note: The historical performance presented here is not a reliable indicator of future performance.

- In the first quarter, we began to gradually reduce our significant overweight in equities, especially by reducing small caps, which had benefited disproportionately in recent months. We have recently continued this course and reduced our equity quota to only a slight overweight. The mood on the markets is distinctly optimistic and the priced-in hope of economic recovery must now be followed by growth, so there is room for disappointment. This is compounded by typically weak seasonality over the summer months. While fundamentals remain very strong, even with positive economic surprises, upside potential is likely to remain limited for now.
- Later in the year, when there is more clarity about the behaviour of central banks and a continuation of the economic upswing in 2022 becomes apparent, there is more potential for equities. We continue to favour a positioning with clear cyclical elements on the one hand and a focus on structural growth on the other.

02 Economics

Eurozone
GDP and inflation

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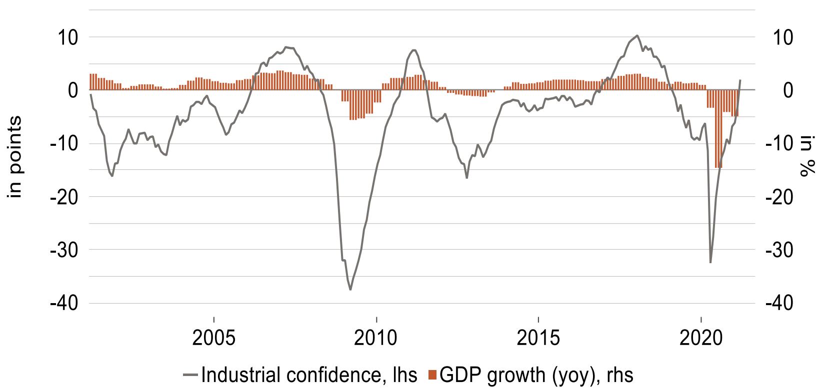
PMI's: Recovery in sight

- Driven by the ECB's aggressive monetary policy, bold fiscal interventions by member states and strong global demand, Europe is on track to gradually recover from the Covid 19 induced recession.
- Purchasing managers' indices support this outlook. The corresponding index for the manufacturing sector climbed to 63.3 points in April (March: 62.5) and continues to soar. Even the service sector continues to advance with an increase to an 8-month high. At 50.3 points, it is marginally above the stagnation level of 50 points.

Prices experience further boost in March

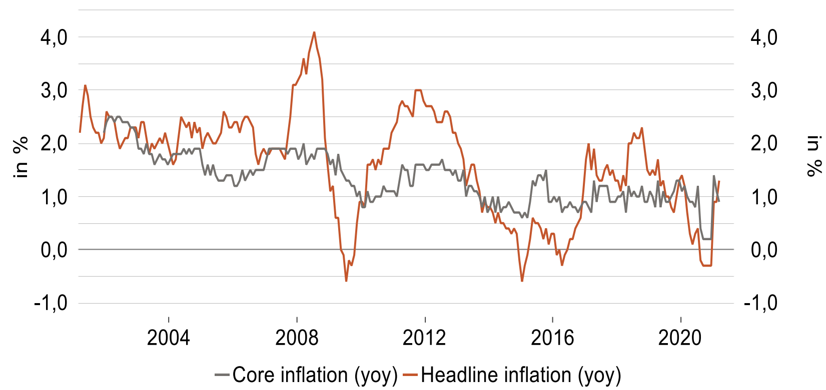
- In January, the inflation rate had risen significantly by 1.2 percentage points year-on-year to 0.9 % and remained at this level in February. In March, there was a renewed push. At 1.3 %, inflation is now another 0.4 percentage points higher.
- There is still no reason for major concern: the increase at the beginning of the year is due to several special effects, such as the expiry of the temporary VAT cuts.
- For 2021 as a whole, we expect an inflation rate of 2.0%.

Eurozone GDP growth and industrial confidence



Source: Macrobond, Eurostat, EU-Commission. Time period: 03/2001 – 03/2021.

Eurozone inflation



Source: Macrobond, Eurostat, EU-Commission. Time period: 03/2001 – 03/2021.

Great Britain
GDP and inflation

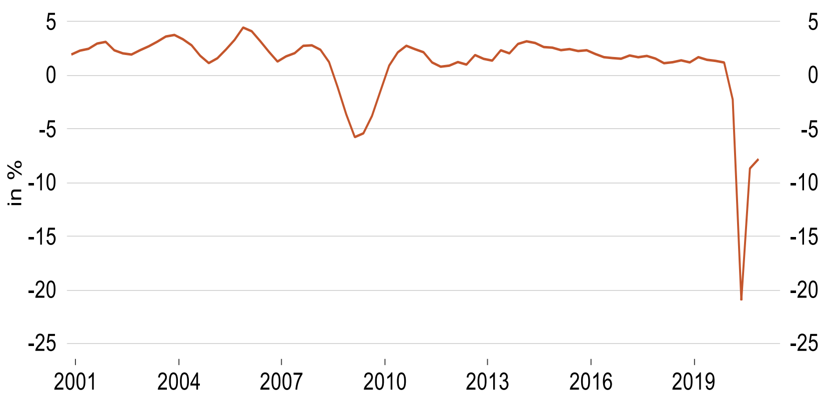
Households optimistic

- Driven by the rapid recovery of domestic demand, robust recovery momentum is currently building.
- Supported by rapid vaccination progress and the easing of pandemic restrictions, consumer confidence continued to rise in April.
- Monthly retail sales are already back above their pre-crisis levels in March. A huge surplus of savings, record net household wealth and a stable income situation provide the basis for a continued recovery in consumer spending.

Inflation normalises

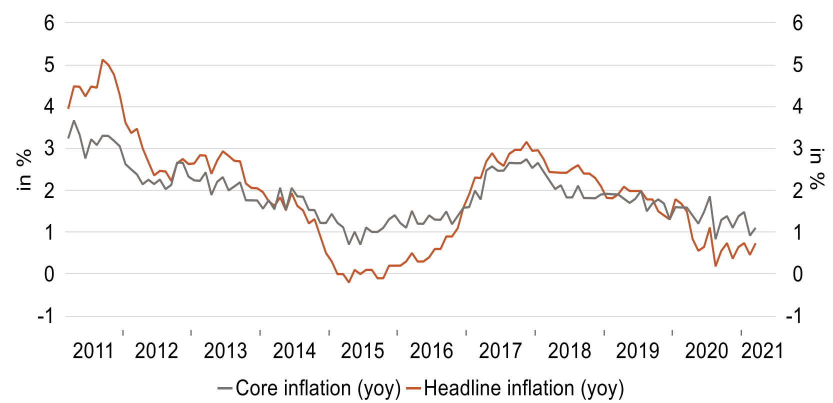
- As the one-off effects of the crisis fade and energy prices rise, the inflation rate is likely to visibly normalise. Compared to the same month of the previous year, the rate of price increase in March is 0.7 % and thus slightly higher than in February (0.4 %). Meanwhile, core inflation is rising to 1.1%.
- For 2021 as a whole, we expect UK GDP to grow by 6.6% (following -9.9% in 2020) and inflation by 1.5%.

Great Britain GDP growth



Source: UK Office for National Statistics. Time period: 12/2000 – 12/2020.

Great Britain inflation



Source: UK Office for National Statistics. Time period: 03/2011 – 03/2021.

USA
GDP and inflation

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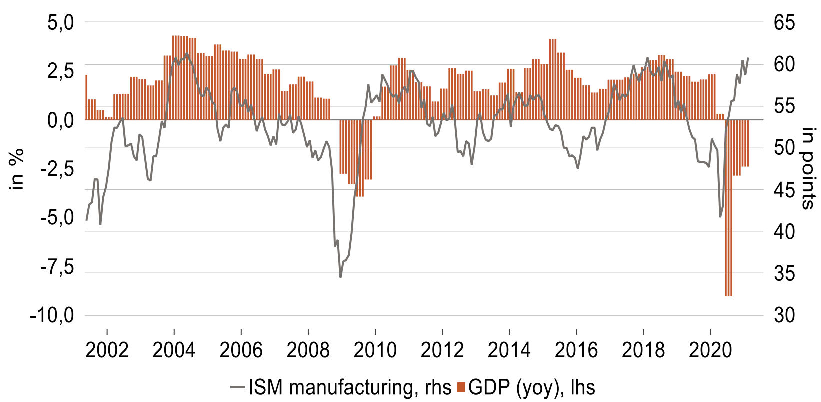
Real estate sector continues to be dynamic

- The number of new home sales increased by 20.7 % in March, more than offsetting the 16.2 % decline in February due to weather conditions. The pace of sales is already about 40 % above the level of the pre-Corona quarter (Q4, 2019). But it is still well below the level reached during the debt-fuelled housing bubble of 2002-2005. So there is no cause for concern for the time being.
- Extremely strong demand is currently meeting limited supply, which is actually holding back the number of sales at present.

Higher energy prices continue to drive inflation

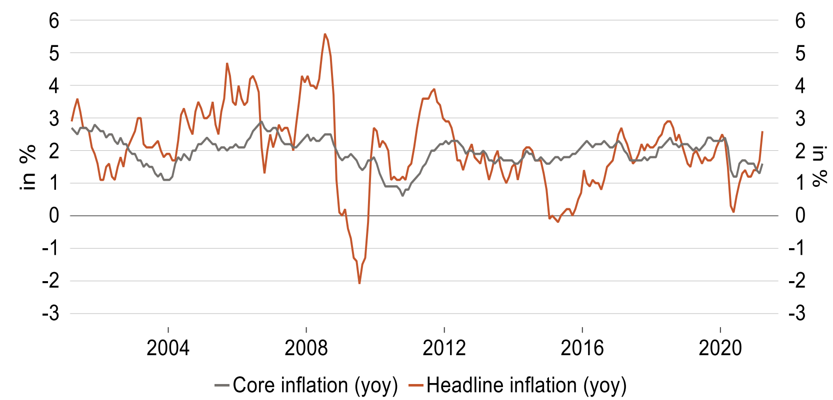
- Price momentum in the USA continues, driven by higher energy prices. Compared to the previous month, inflation rose by 0.6 % in March, which is 2.6 % higher than in the same month of the previous year (February: 1.7 %). In addition to rising energy prices, the low comparative value from the previous year also plays a role in the increase.
- Overall, prices are also likely to rise further for the time being. For a few months, the inflation rate may even rise above 3 % due to base effects. For the time being, however, this will not dissuade the Fed from its extremely expansive monetary policy.

US GDP growth and Purchasing Managers Index



Source: Macrobond, BEA, ISM. Time period: 03/2001 – 03/2021.

US inflation



Source: Macrobond, BLS. Time period: 03/2001 – 03/2021.

Economic forecasts

Most important estimates at a glance

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	GDP growth (in %)						Inflation (in %)					
	2020		2021		2022		2020		2021		2022	
		Ø**		Ø**		Ø**		Ø**		Ø**		Ø**
USA	-3.5	-3.5	6.9	6.3	4.6	4.0	1.2	1.3	2.8	2.6	2.6	2.1
Eurozone	-6.7	-6.8	4.2	4.1	4.5	4.1	0.3	0.3	2.0	1.6	1.6	1.3
Germany	-5.3	-5.3	3.6	3.3	4.5	4.0	0.4	0.5	2.6	2.3	1.6	1.5
France	-8.2	-8.3	5.7	5.5	4.5	4.0	0.5	0.5	1.9	1.4	1.5	1.1
Italy	-8.9	-8.9	4.4	4.2	4.6	4.0	-0.1	-0.1	1.3	1.2	1.3	0.9
Spain	-10.8	-11.4	6.0	5.8	6.5	5.5	-0.3	-0.3	1.4	1.2	1.5	1.2
United Kingdom	-9.8	-9.9	6.6	5.5	5.5	5.5	0.9	0.9	1.5	1.5	2.2	1.9
Japan	-4.9	-4.8	4.8	2.9	2.0	2.0	0.0	0.0	0.1	0.1	0.6	0.6
China	2.0	2.3	8.9	8.5	5.3	5.5	2.5	2.5	1.5	1.6	2.2	2.3
World*	-3.3	-	4.7	-	3.4	-	-	2.2	-	2.9	-	2.9

Source: Bloomberg. Berenberg as of 28/04/2021.

* 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
April lived up to its typical seasonality

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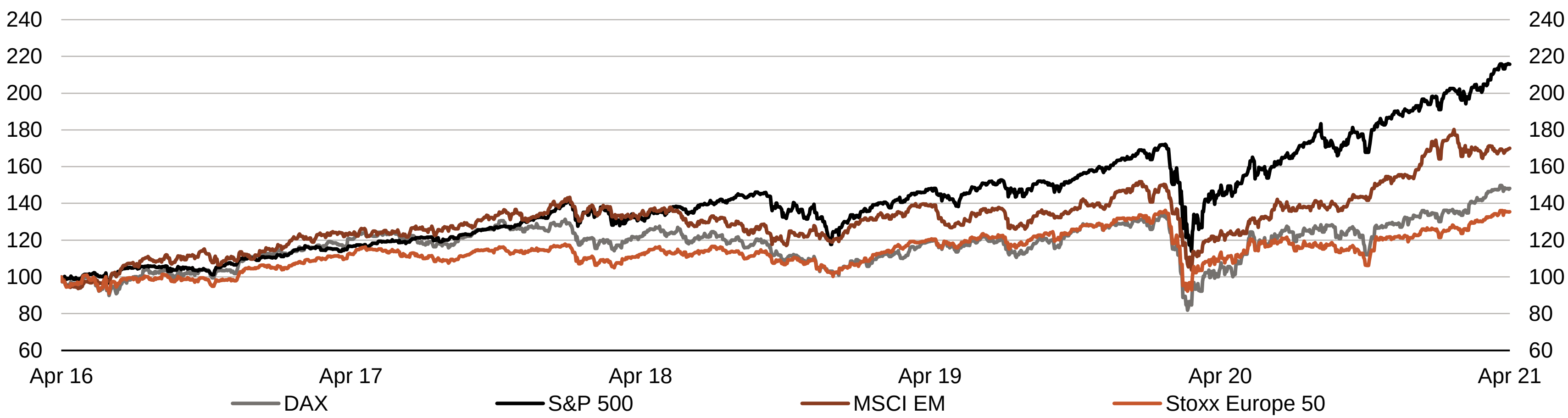
Equity markets mostly up, only emerging market stocks treading water recently

- In line with typical April seasonality, equity markets around the world have rallied over the past few weeks, with the exception of emerging market equities, which have been weighed down by China. Falling volatility, continued positive economic data and a positive start to the Q1 reporting season helped.
- However, there are now also increasing warning signs that suggest limited upside potential for equities in the coming weeks: tax debates, optimistic investor sentiment, insider selling, ambitious valuations, deteriorating seasonality and a muted equity reaction to positive surprises. We expect more volatile markets into the summer and have reduced our equity allocation accordingly from a moderate to a small equity overweight. May and June are not usually calendar months when equity markets run away. An exception was last year, when the markets recovered strongly in the following months after the Covid-related slump in March.

Performance of selected equity indices



Source: Bloomberg; performance scaled to 100.

Time period: 28/04/2016–28/04/2021.

Corporate earnings
Positive revisions, consensus optimistic for Latin America

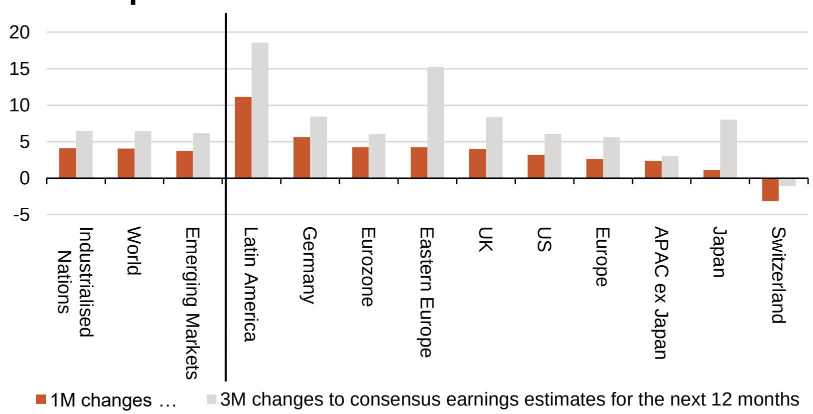
Strong Q1 reporting season

- The Q1 reporting season has started and so far the companies in the aggregate are clearly surprising on the upside, for example the US banks. This is reflected positively in the earnings revisions.
- Except for Switzerland, all regions have seen positive earnings revisions over the last month, led by Latin America and the UK.

Strong profit growth especially this year

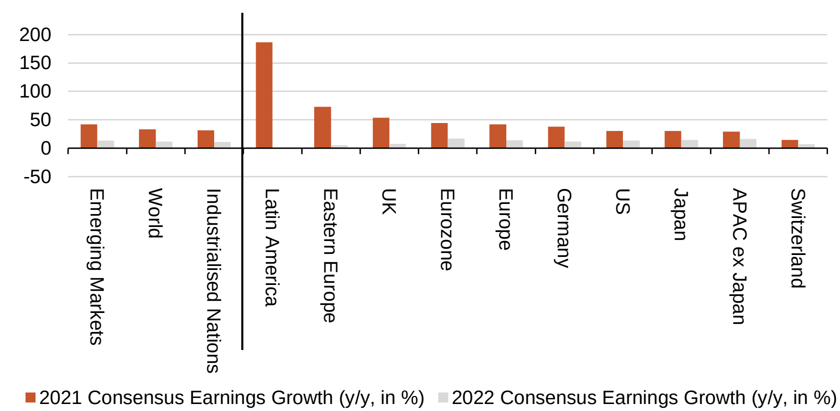
- For this year, the highest profit growth is expected in Latin America, followed by Eastern Europe and Great Britain.
- Asian and Swiss companies, on the other hand, came through the Corona crisis fairly unscathed last year, so the "catch-up effect" on the corporate profit side is lower in these regions.

Positive profit revisions continue



Source: FactSet. As of 29/04/2021.

Latin America with strongest growth in 2021



Source: FactSet. As of 29/04/2021.

Valuation & seasonality

Valuations increased, seasonality worsened

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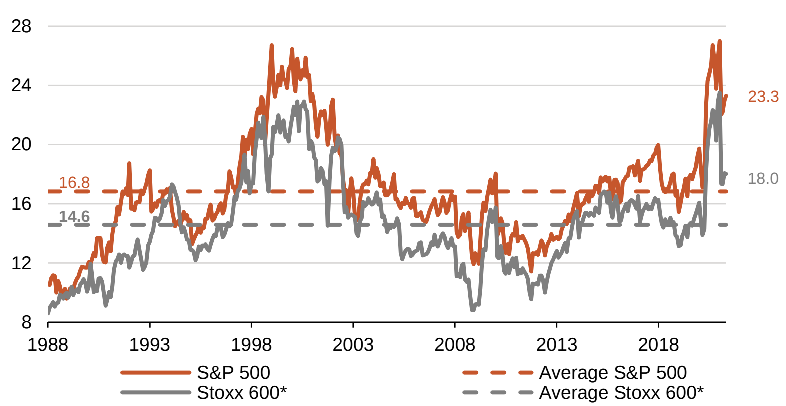
Valuations rising again

- The normalisation of P/E levels has stopped for the time being. After valuations had significantly come down in Q1, they rose again for European and US equities in April. This was due to the strong April performance of the equity indices. Share prices have risen more strongly than earnings expectations for companies.

Seasonality dims

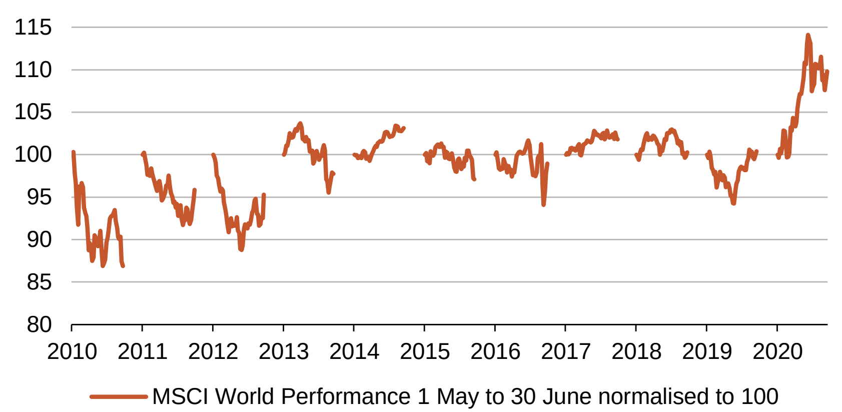
- May and June are not usually calendar months when equity markets run away. An exception was last year, when the markets recovered strongly in the following months after the Covid-related slump in March.
- Especially after a strong start to the year like this year, investors have a strong incentive to reduce some risk over the summer, especially since the strong sell-off last year is still fresh in their minds ("recency bias").

Valuations have recently risen again



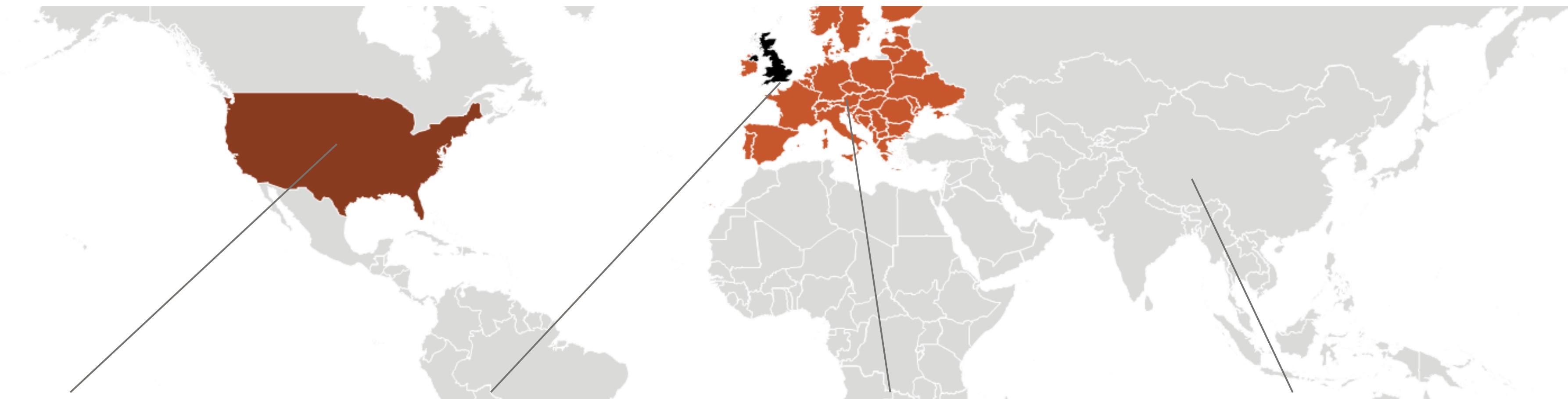
* For the Stoxx 600, the history prior to 2000 is of MSCI Europe.
Source: Bloomberg, own calculations. Time period: 30/12/1987 – 28/04/2021.

Stock market does not usually run away in May/June



Source: Bloomberg, own calculations. Time period: 01/05/2010 – 30/06/2020.

Equity allocation
Emerging markets and Europe ex. UK overweight



USA
Underweight
- If bond yields rise more strongly due to the strong economic recovery expected by the consensus, highly valued US equities are likely to underperform.
- We are underweight within equity regions. However, thanks to our equity overweight, US equities remain neutrally weighted at the portfolio level.

United Kingdom
Underweight
- We have partially realised gains following the strong performance of UK small caps.
- We remain constructive on the UK, however, thanks to positive earnings revisions, rapid vaccine availability and a significant pick-up in economic activity, relatively cheap valuations in a regional context, and an underweight in UK equities in the investment consensus.

Europe ex. UK
Overweight
- A synchronous global economic recovery after last year's Corona recession should benefit export-dependent European companies in particular.
- The adopted fiscal packages and the ECB's monetary policy should also be supportive.

Emerging markets
Overweight
- Emerging market equities are likely to be one of the main beneficiaries of a global economic recovery.
- Tactically, we find Latin American equities interesting. Positive earnings revisions, negative investor sentiment and attractive valuation levels offer catch-up potential after the significant underperformance since the Corona crisis.

Equity market forecasts

Estimates for selected indices

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	Current			Ø*
Index forecasts	**28/04/2021**	**31/12/2021**	**30/06/2022**	**in 12 months**
S&P 500	4,183	4,050	4,300	4,549
Dax	15,292	14,900	15,800	17,276
Euro Stoxx 50	4,015	3,900	4,100	4,368
MSCI UK	1,950	2,050	2,200	2,164
Index potential (in %)				
S&P 500	-	-3.2	2.8	8.7
Dax	-	-2.6	3.3	13.0
Euro Stoxx 50	-	-2.9	2.1	8.8
MSCI UK	-	5.1	12.8	11.0

Source: Bloomberg, Berenberg, as of 28/04/2021.
*Average based on bottom-up estimates.

04 Bonds

6m 1y 2y 3y 4y 5y 6y 7y 8y 9y 10y 15y 20y
Coupon
Maturity Date
Current Price Yield
U.S. Treasuries
3-Month
6-Month
12-Month
2-Year
3-Year
5-Year
7-Year
10-Year
0.000
0.000
0.000
1.000
1.375
2.375
3.125
3.375
4.375
11/18/2010
10/31/2011
11/15/2012
10/31/2014
10/31/2016
11/15/2019
11/15/2039
0 / .01
0.13 / .13
0.26 / .26
11-16+ / .72
11/20

Government bonds
Yields in the Eurozone catching up

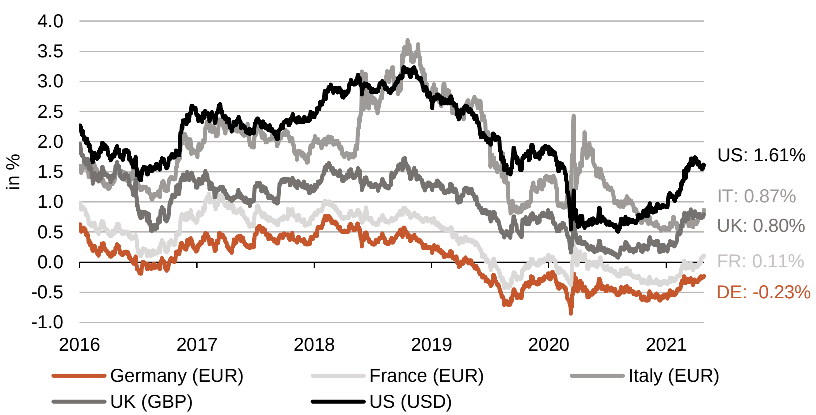
Yields in the Eurozone break out to the upside

- In the US, yields have been rising significantly since the beginning of the year, as the successful vaccination programme has allowed the economy to recover much faster than in the Eurozone. Now it is the Eurozone's turn. While US yields have hardly risen in recent weeks, they have gone up in the Eurozone. Yields on 10-year Italian government bonds, for example, have risen by more than 20 basis points in the last four weeks. The less risky 10-year German government bonds, on the other hand, saw yields widen by around 5 basis points.

Upward pressure likely to continue

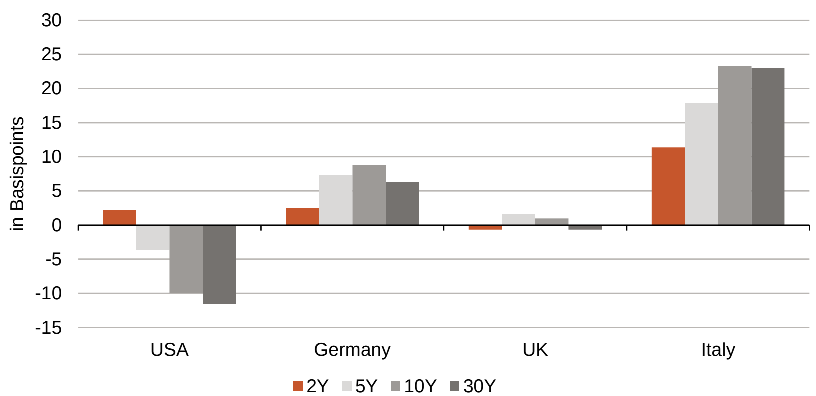
- The pressure on bond yields is likely to continue into the summer. An economic upswing and thus at least moderately higher inflation data should cause the maturity premium for bonds to rise further. Long-dated government bonds with a maturity of 5 years or more are particularly affected by this. This effect can already be observed. 30-year Italian government bonds, for example, have seen significantly higher yield increases than 2-year Italian government bonds in the last four weeks.

Rising yields in the Eurozone



Source: Bloomberg, 10Y-Government Bonds. Time period: 01/01/2016–28/04/2021.

Yield pressure at the long end



Source: Bloomberg; monthly change in yields of 2, 5,10, 30-year government bond yields. Time period: 28/04/2021–28/04/2021.

Corporate bonds
Risk premiums at a low level

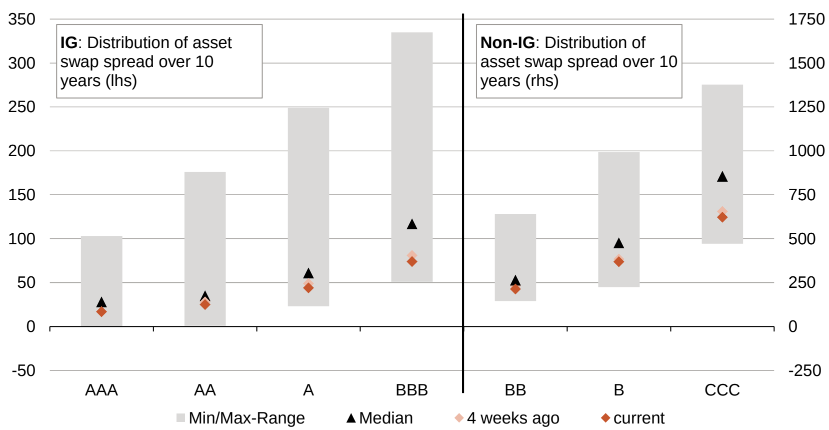
Risk premiums historically no longer very attractive

- In recent weeks, risk premiums have continued to fall slightly. Looking at the distribution of the last 10 years, the current risk premiums are no longer very attractive. Credit risks are thus no longer amply rewarded.
- Nevertheless, some segments, especially in the high-yield segment, still offer adequate risk premiums. As the economy continues to recover into the summer, risk premiums are likely to narrow further, albeit with less potential.

Cyclically sensitive sectors benefit from recovery

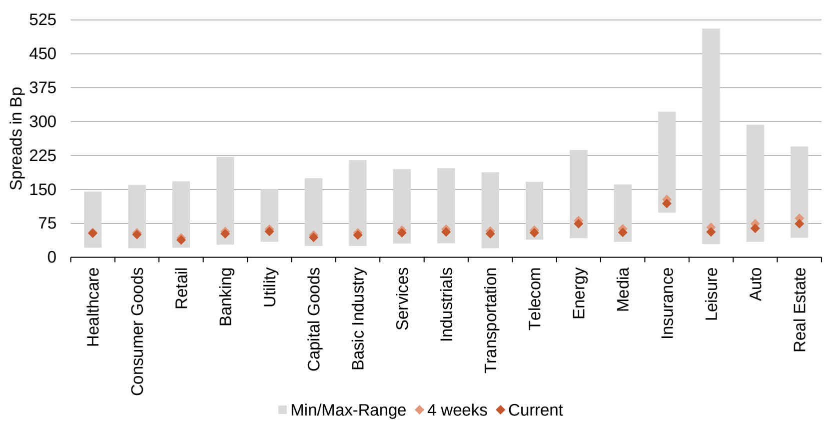
- Sectors with a high sensitivity to economic developments have recently benefited the most from the positive outlook in the eurozone.
- In the last four weeks, the real estate, automotive and leisure sectors saw the largest spread tightening.
- The more defensive healthcare sector, on the other hand, saw hardly any spread tightening.
- Currently, all sector risk premiums on EUR corporate bonds are at historically low levels.

Potential of spread narrowing decreases



Source: Factset, 10Y distribution of spreads of EUR corporate bonds by rating. Time period: 28/04/2011-28/04/2021.

Cyclically sensitive sectors benefit



Source: Factset, Historical 5-year distribution of euro sector risk premiums. Time period: 28/04/2016-28/04/2021.

Capital market strategy
Bonds

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Core segments

Government bonds
Underweight

- Euro bonds remain in a low-yield environment, but are still in demand in risk-off phases with high credit ratings.
- However, we expect yields to continue to rise, even though the central banks' low interest rate policy is likely to continue. Duration should be kept short - interest rate risks are not sufficiently remunerated.

Corporate bonds
Overweight

- The loose monetary policy and low yields on government bonds make us prefer corporate bonds to government bonds.
- Within the corporate bond segment, we prefer securities with slightly more credit risk and short maturity.

Other segments

Emerging market bonds
Overweight

- Emerging market bonds remain strategically interesting due to the higher yield and economic catch-up potential.
- We are explicitly optimistic about emerging market local currency bonds and prefer high-yield bonds to investment grade.

High yield bonds
Overweight

- Despite the narrowing of spreads, the relatively attractive risk premiums still argue in favour of a tactical allocation. In the case of US exposures, the currency risk should be hedged.
- In the case of European high-yield bonds, we are positioning ourselves away from the usual securities.

Forecasts

Estimates for selected bond markets

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Base interest rates and government bond yields (in %)	28/04/2021 Current	31/12/2021 Berenberg	31/12/2021 Ø*	30/06/2022 Berenberg	30/06/2022 Ø*
USA					
Base interest rate	0.00-0.25	0.00-0.25	0.25	0.00-0.25	0.30
10Y US yield	1.61	2.50	1.83	2.75	1.98
Eurozone					
Base interest rate	0.00	0.00	0.00	0.00	0.00
10Y Bund yield	-0.23	0.10	-0.16	0.30	-0.06
United Kingdom					
Base interest rate	0.10	0.10	0.10	0.10	0.15
10Y Gilt yield	0.80	1.50	0.94	1.70	1.04

Source: Bloomberg. Berenberg as of 28/04/2021.
*Average of estimates by other experts (Bloomberg) consensus.

05 Commodities

Crude oil
Catch-up effects in the West

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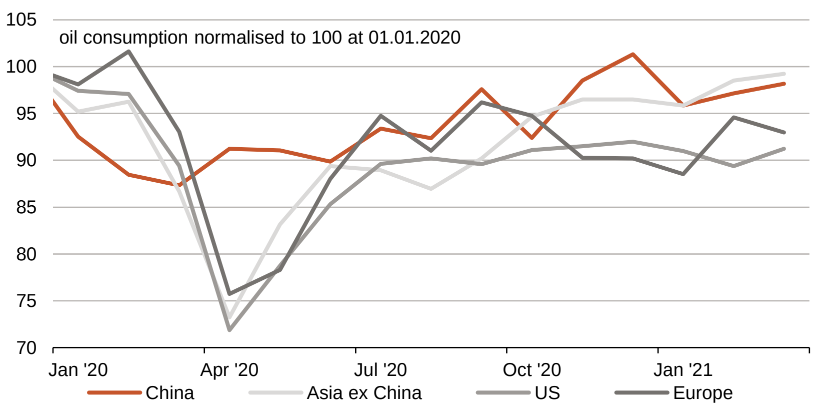
Boost in demand in the US and later in Europe should provide tailwind over the summer

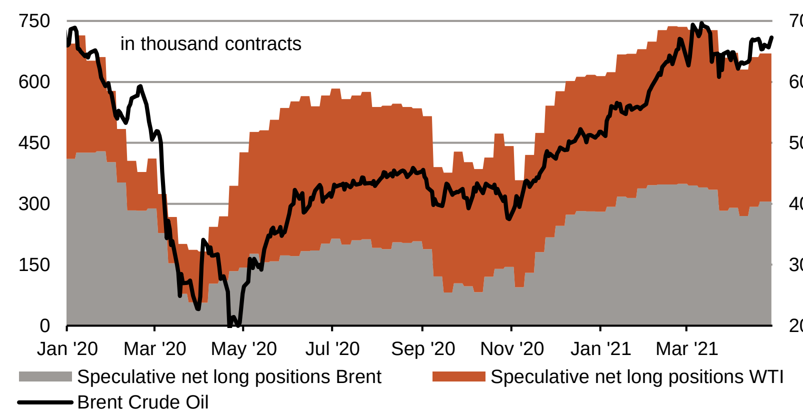
- After concerns about demand from Asia put pressure on the oil price in March, it was able to record gains again in April. Initially, the OPEC+ meeting on 1 April failed to provide any new positive impetus. The cartel decided to gradually increase production again starting in May and thus largely fulfilled market expectations. In mid-April, however, the oil price rose sharply after falling inventories in the USA signalled rising demand.
- Especially in the western part of the world, there are still catch-up effects. While oil demand in Asia is already close to pre-crisis levels, it is beginning to rise strongly again in the US thanks to economic recovery and increasing travel activity. In Europe, too, it is likely to recover further over the summer, provided that vaccination progress accelerates. With the boost in demand from the West, the OPEC+ production expansions should be absorbed well for the time being - especially since a positive seasonality is imminent with the Driving and AirCon seasons. Later, when these effects expire and Iran possibly re-emerges as an exporter on the global oil market, it should become more difficult for the oil price.

Oil consumption in the West still well below pre-crisis level



Source: Bloomberg, own calculations. Time period: 01/01/2020 – 31/03/2021.

Positioning was reduced with demand concerns



Source: Bloomberg, CFTC. Time period: 01/01/2020 – 28/04/2021.

Precious and industrial metals
Gold stabilises; industrial metals face tailwinds

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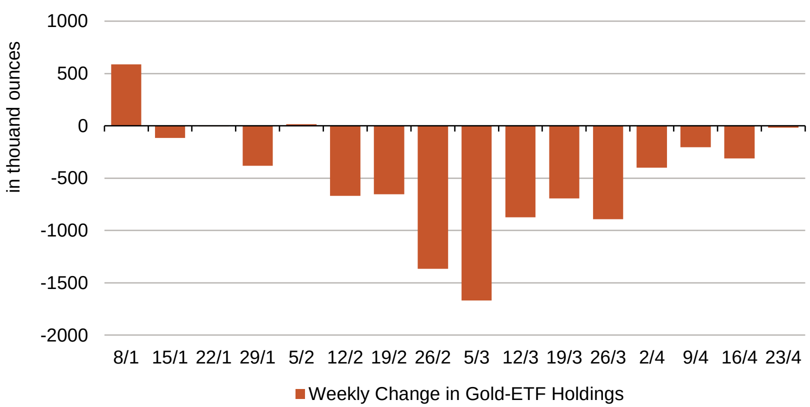
Gold has found its ground

- Gold was able to post gains in April for the first time since December last year and thus seems to have found its bottom for the time being. Thanks to falling real interest rates and a weaker dollar, the precious metal experienced support again on the valuation side.
- Nevertheless, investors continued to reduce their gold positions, even though the outflows have noticeably lost momentum. The great selling pressure is therefore gone. Meanwhile, jewellery demand in particular is gaining momentum and should continue to provide tailwind. In China, sales of gold and silver jewellery doubled in January and February compared to the previous year.

Industrial metals cyclically and structurally supported

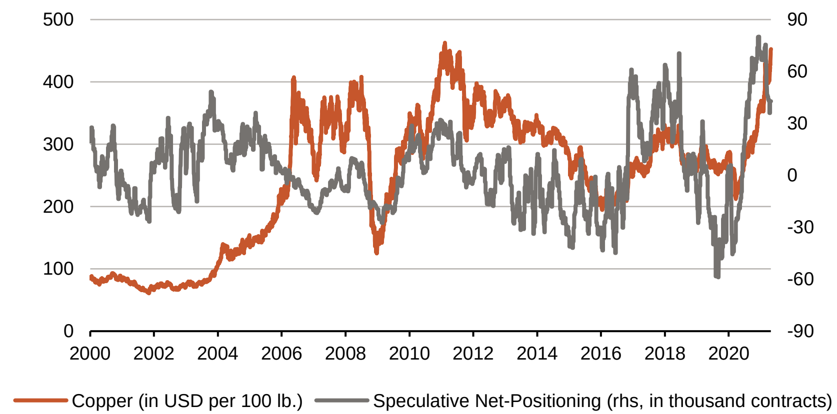
- Industrial metals were again the big winners in April. The LME index recorded gains of over 10%. Copper is now less than 3% away from a new all-time high. The fact that the April rally was not driven by any significant position building on the part of speculative investors suggests particularly strong fundamental demand.
- Industrial metals are certainly not cheap in the short term, but they still offer opportunities in the long term. While supply expansions will remain limited in the coming years due to a lack of investment, demand from green technologies is likely to rise strongly.

Momentum of ETF outflows has decreased significantly



Source: Bloomberg, own calculations. Time period: 01/01/2021 – 23/04/2021.

Copper near all-time high despite position reduction



Source: Bloomberg, own calculations. Time period: 01/01/2000 – 28/04/2021.

06 Currencies

Market developments
Money & Currency

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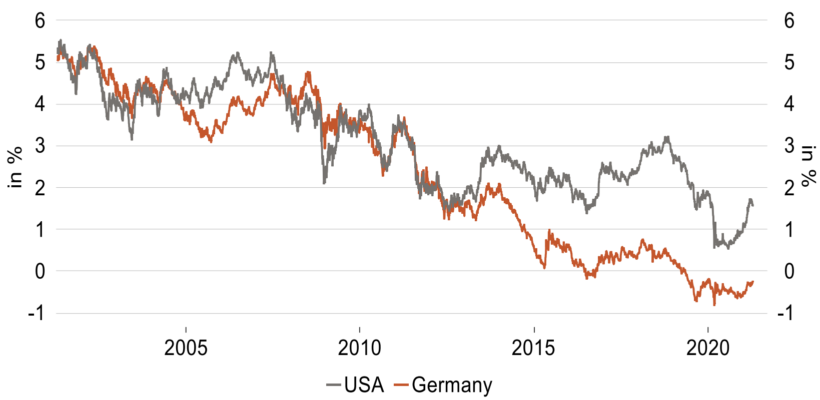
Debate on monetary policy turnaround to come

- As the economy recovers from the recession and underlying inflation gradually picks up, the ECB will at some point have to address the question of when and how it should scale back its bond purchases in the future. Since the ECB mainly buys bonds under its pandemic programme, this issue should not be a problem for the ECB, at least for the next six months. Unlike in 2013 with the "tapering" debate in the US, such a redimensioning of this special emergency programme would not signal a real change in policy.

Euro with recovery potential against the dollar

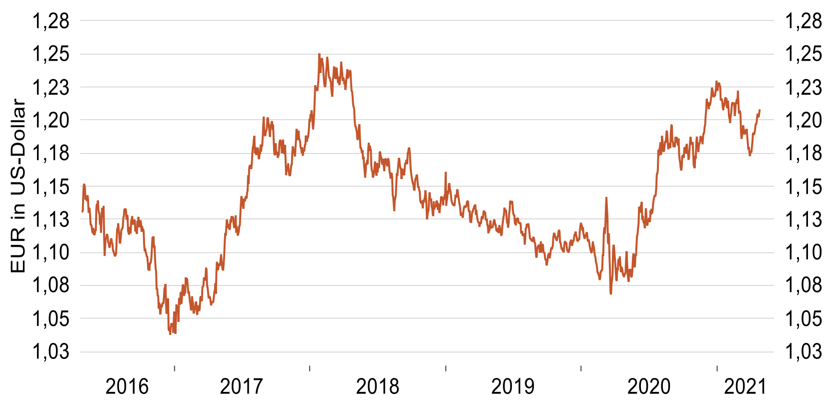
- If the problems with European vaccine management are overcome, the economic outlook for the eurozone should brighten again.
- The euro is fighting its way back and rising above the 1.20 mark again. The long-term risks of the ultra-expansive US monetary and fiscal policy had been largely ignored on the currency market recently. Instead, the monetary and fiscal policy interventions had strengthened economic optimism and the dollar.

10-year government bonds



Source: Macrobond. Time period: 04/2001 – 04/2021.

Exchange rate: Euro/US-Dollar



Source: Macrobond. Time period: 04/2016 – 04/2021.

Forecasts
Estimates of key currencies

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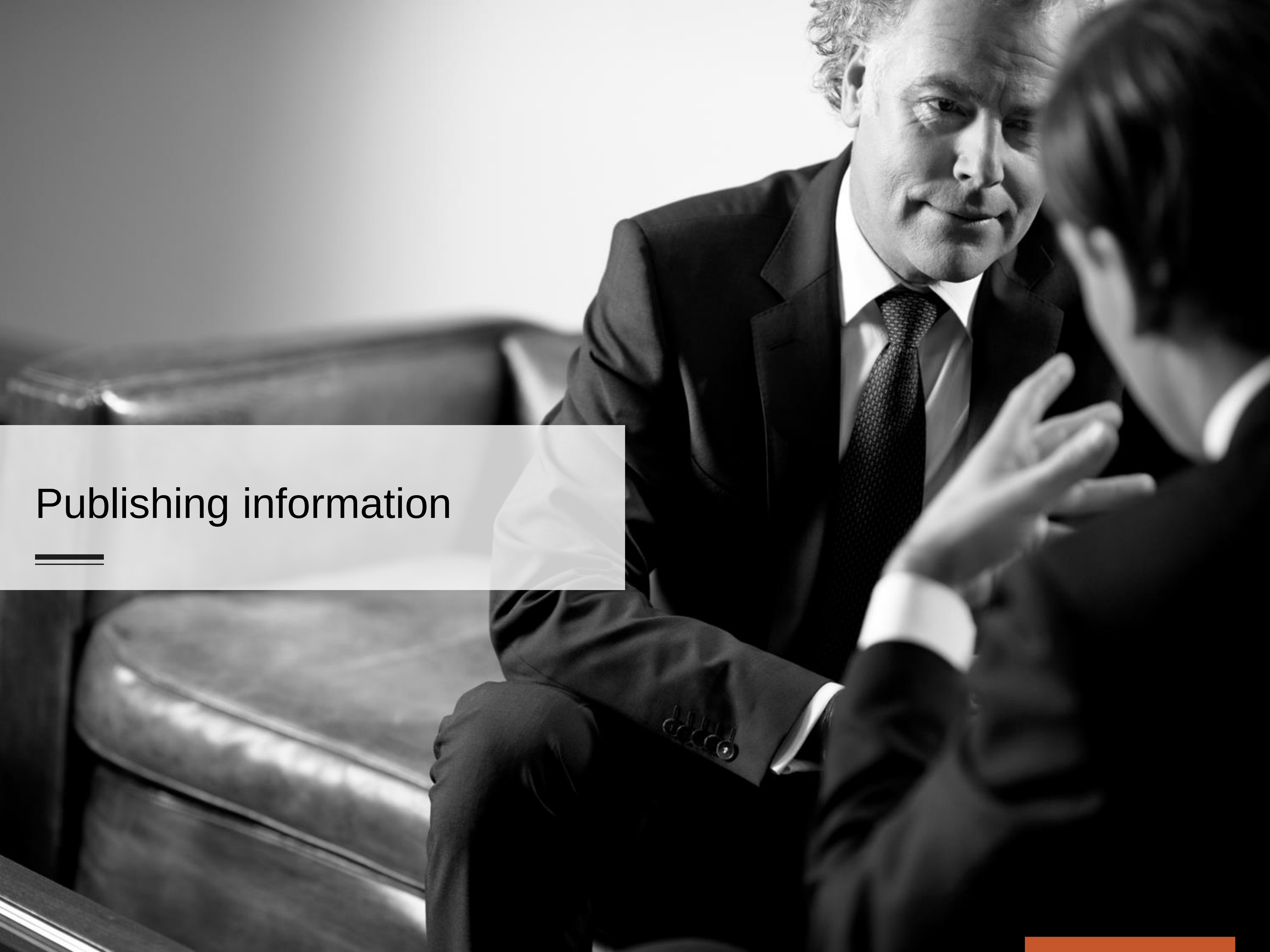
	28/04/2021	31/12/2021		30/06/2022	
Exchange rate forecasts	**Current**		**Ø***		**Ø***
EUR/USD	1.21	1.25	1.22	1.28	-
EUR/GBP	0.87	0.85	0.86	0.85	-
EUR/CHF	1.10	1.10	1.12	1.10	-
EUR/JPY	132	133	130	135	-

Change against the euro (in %)					
USD	-	-3.0	-0.6	-5.3	-
GBP	-	2.3	1.1	2.3	-
CHF	-	0.3	-1.5	0.3	-
JPY	-	-1.0	1.7	-2.4	-

*Source: Bloomberg. Berenberg as of 28/04/2021.
*Average of estimates of other experts (Bloomberg); consensus.



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