HORIZON *handout*

The Berenberg Capital Markets Outlook • Wealth and Asset Management

July | 2021

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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: 25 June 2021.

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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 (26/05/21 - 23/06/21)	YTD (31/12/20 - 23/06/21)	23/06/20 23/06/21	23/06/19 23/06/20	23/06/18 23/06/19	23/06/17 23/06/18	23/06/16 23/06/17
Brent	11.5	52.2	62.1	-34.5	-7.7	65.2	-20.1
S&P 500	3.4	16.5	30.4	8.6	12.2	10.8	19.5
MSCI Emerging Markets	3.1	8.8	29.6	-0.9	2.0	5.7	25.5
USDEUR	2.2	2.4	-5.2	0.5	2.5	-4.0	1.7
Topix	2.1	4.5	14.1	6.6	-4.7	7.6	22.2
Euro Stoxx 50	1.1	16.3	26.1	-3.0	3.5	-0.3	19.7
EM Hard Currency Bonds	0.6	-0.6	6.3	4.5	8.6	0.3	6.4
EUR IG Bonds	0.2	-0.6	3.4	-0.3	4.3	0.6	2.4
DAX	0.0	12.7	23.4	1.5	-1.9	-1.2	24.1
EUR Sovereign Bonds	0.0	-1.2	0.3	1.0	3.4	-0.3	0.4
Eonia	0.0	-0.2	-0.5	-0.4	-0.4	-0.4	-0.4
Gold	-4.1	-4.0	-4.6	27.0	13.0	-3.0	1.7

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: 23/06/2016 – 23/06/2021.

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

- The economy in the Eurozone is picking up. The inflation rate is still moderate at 2%.
- Inflation is currently in the spotlight in the US. Both overall and core inflation are rising strongly.
- Monetary and fiscal policy remains supportive. However, the Fed has begun to indicate a turnaround.

Equities

- Positive earnings revisions thanks to the economic recovery. Estimates for next year are subject to greater uncertainty.
- Equities remain expensively relative to their own history, especially in the US. However, there is no attractive alternative.
- Equity markets are unlikely to have much upside potential at the index level in Q3, but we see opportunities for Asia.

Bonds

- Safe government bonds continue to move in difficult waters - caution remains advisable.
- Euro corporate bonds: Avoid duration risks, current interest rates at the short end are more attractive.
- In emerging markets, we favour high-yield government bonds and the local currency segment.

Alternative investments / commodities

- Interest rates remain a major burden for gold. Inflation concerns as well as central bank and jewellery demand support.
- Supply response to demand recovery determines oil price. Upside price surprises cannot be ruled out.
- Industrial metals correct. Previous price increase makes itself noticeable in the industry. Dependence on China decreases.

Currencies

- The statements by the Fed after their last meeting have strengthened the US-dollar, at least temporarily.
- Little news on the British pound. After a strong first quarter, it has settled at 0.86 pounds per euro.
- The swiss franc had worked its way back up with small steps, but fell back somewhat after the last SNB meeting.

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

EQUITIES

− +

Europe

Germany

United Kingdom

Rest of Europe

US

Out of Benchmark

Japan

Emerging Markets

BONDS

− +

Euro Government Bonds

Core Eurozone

Eurozone Periphery

Euro Corporate Bonds

EUR Investment Grade ex-Financials

EUR Investment Grade Financials

Out of Benchmark

Covered Bonds

Inflation-Linked Bonds

EUR High Yield

US Government Bonds

USD Investment Grade

USD High Yield

Emerging Market Bonds

Duration

short long

ALTERNATIVE INVESTMENTS

− +

Gold / Precious Metals

Other AI

LIQUIDITY

− +

CURRENCIES

These positions apply at portfolio level

EUR

USD

GBP

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

− Underweight ▮ Neutral + Overweight

Source: Berenberg.

As of 25/06/2021.

Concise overview of Berenberg's asset allocation

Review of Core Strategy 3

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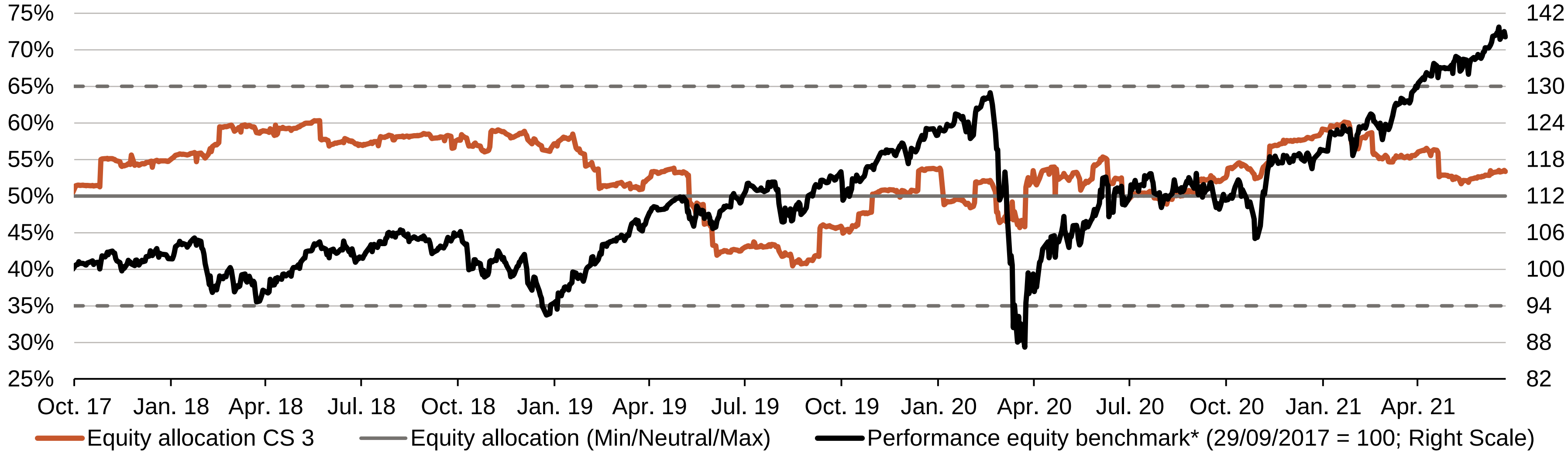
Management of the equity allocation of a balanced multi-asset mandate since inception

Performance equity benchmark	23/06/16 - 23/06/17	23/06/17 - 23/06/18	23/06/18 - 23/06/19	23/06/19 - 23/06/20	23/06/20 - 23/06/21
	15.35%	2.82%	8.23%	1.57%	21.54%



Sources: SimCorp, Bloomberg, Berenberg. *The "equity benchmark" is 70% STOXX Europe Net Return Index and 30% S&P 500 Net Return Index. Time period: 23/06/2016 – 23/06/2021.
Note: The historical performance presented here is not a reliable indicator of future performance.

- Going into the second quarter, we had already halved the high equity overweight from the beginning of the year. After the persistently strong stock market momentum in April, we continued this course. We reduced the equity quota to only a slight overweight, as the summer is likely to be bumpier. Until there is more clarity about the behaviour of central banks and markets set their sights on the continuation of the economic upswing in 2022, we feel comfortable with the reduced risk.
- The liquidity position allows us to seize opportunities in the event that major setbacks occur. Otherwise, the portfolio structure is little changed. We continue to tactically supplement our strategic focus on structural growth with cyclical and value-heavy elements. Defensive investments are likely to have a more difficult time for now. We prefer corporate and emerging market bonds to government bonds, even though a further narrowing of risk premiums is less likely. Gold is benefiting from rising demand and higher inflation. It remains an important portfolio component for diversification, even with rising yields.

02 Economics

Eurozone
GDP and inflation

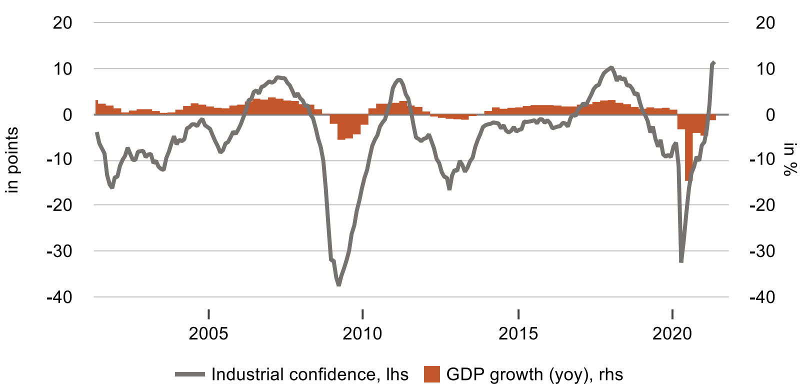
Economic dynamics give cause for optimism

- New orders, sentiment indicators and also soft factors such as customer footfall in shopping malls point to a strong recovery within the Eurozone. Although the US has been much more active than the eurozone in terms of fiscal policy, it will probably reach pre-crisis levels only about one quarter earlier. While the US should already reach it in Q2 2021 (i.e. the current quarter), the eurozone should be ready in Q3 2021. At the end of 2022, the eurozone's GDP should be 3% higher than at the end of 2019.

Inflation continues to rise in May

- Since the beginning of the year, prices have continued to increase compared to the respective values of the previous year. In May, the inflation rate was around 2 % yoy (April: 1.6 %).
- Although the trend of rising inflation rates continues, there is still no reason for major concern: in particular, the strong increase at the beginning of the year is due to several special effects (e.g. the end of the temporary VAT cuts). For 2021 as a whole, we expect an inflation rate of 1.9%.

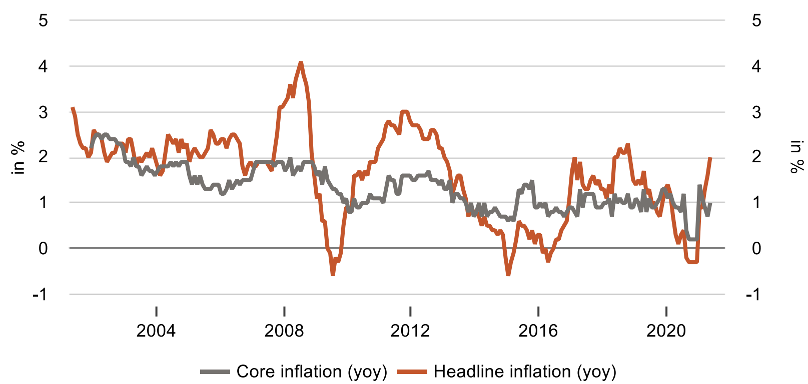
Eurozone GDP growth and industrial confidence



Source: Macrobond

Time period: 05/2001 – 05/2021

Eurozone inflation



Source: Macrobond

Time period: 05/2001 – 05/2021

Great Britain
GDP and inflation

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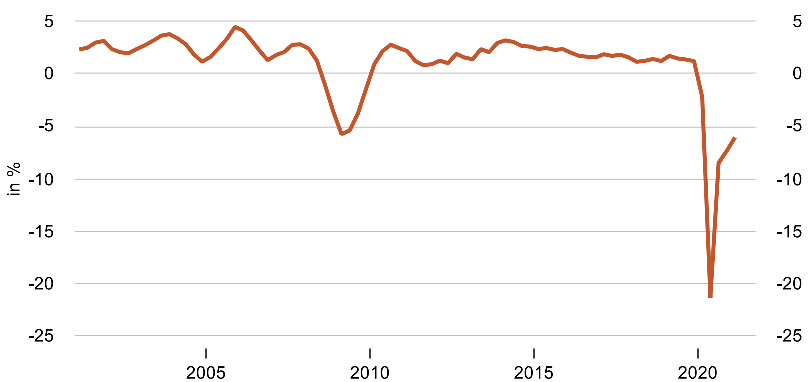
Delta variant causes delay

- Boris Johnson had planned to lift all Covid-19 restrictions on 21.06.2021. However, the increase in the number of infections driven by the Delta variant has now put a spanner in the works.
- Nevertheless, the government remains confident. The complete removal of restrictions has been postponed by only four weeks to 19.07.2021. During this period, the vaccination programme is expected to gain further momentum.

Inflation picks up visibly again in May

- With crisis-related one-off effects fading, the price trend is normalising. After the year-on-year inflation rate of 0.7% in March and 1.5% in April consolidated its recent upward trend, it was again visibly higher in May at around 2.1%. There is still no reason to worry about excessive rates of price increases. However, the underlying inflationary pressure is likely to be more than temporary.
- For 2021 we expect an inflation rate of 1.8%.

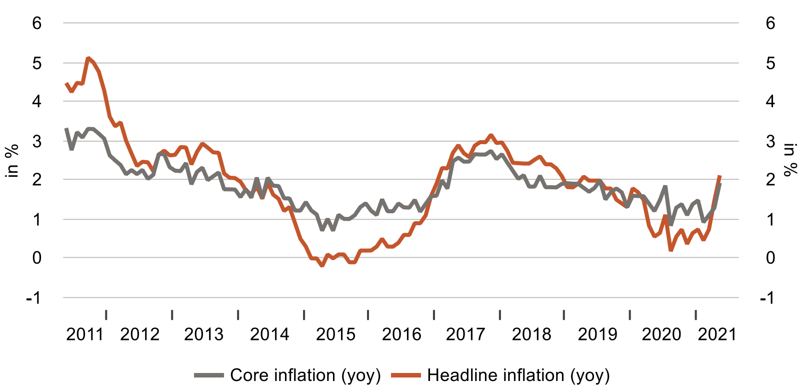
Great Britain GDP growth



Source: Macrobond

Time periode: 03/2001 – 03/2021

Great Britain inflation



Source: Macrobond

Time periode: 05/2011 – 05/2021

USA
GDP and inflation

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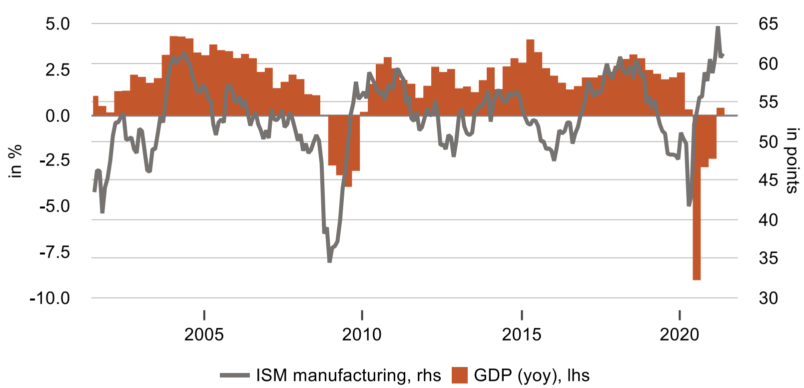
Retail sales take a breather

- In May, retail sales decline by 1.4 % compared to the previous month. In particular, sales of motorised vehicles and related accessories declined due to supply constraints.
- Services especially benefit from the easing of pandemic-related restrictions, according to April and May data, while goods sales gradually cooled down.
- Despite weaker figures in May, the consumption outlook remains very positive. Rising employment and incomes are supportive.

Producer prices also continue to rise

- Producer prices for final demand increased surprisingly strongly by 0.8% in May (mom), which is an increase of 6.6% year-on-year. As companies are likely to be able to pass on higher production costs to consumers due to generally high demand, inflationary pressures also continue to rise. At around 5% in May, this is already at an elevated level compared to the previous year.
- For 2021 as a whole, we expect consumer price inflation of 3.7%.

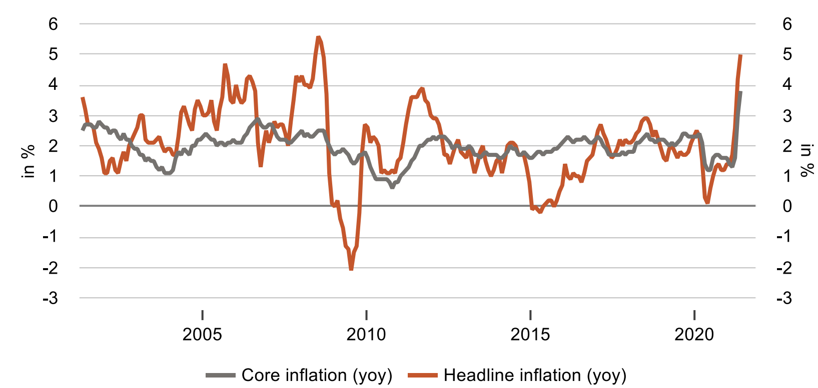
US GDP growth and Purchasing Managers Index



Source: Macrobond

Time period: 05/2001 – 05/2021

US inflation



Source: Macrobond

Time period: 05/2001 – 05/2021

Economic forecasts

Most important estimates at a glance

	GDP growth (in %)						Inflation (in %)					
	2020		2021		2022		2020		2021		2022	
		Ø**		Ø**		Ø**		Ø**		Ø**		Ø**
USA	-3.5	-3.5	7.1	6.6	4.6	4.1	1.2	1.3	3.7	3.5	3.3	2.5
Eurozone	-6.7	-6.8	4.7	4.3	4.9	4.2	0.3	0.3	1.9	1.8	1.5	1.4
Germany	-5.1	-5.3	3.8	3.4	4.7	4.2	0.4	0.5	2.7	2.5	1.7	1.5
France	-8.0	-8.3	5.9	5.7	4.5	4.0	0.5	0.5	1.6	1.5	1.5	1.3
Italy	-8.9	-8.9	5.2	4.6	4.6	4.1	-0.1	-0.1	1.0	1.3	1.2	1.0
Spain	-10.8	-11.4	6.2	5.9	6.5	5.6	-0.3	-0.3	1.9	1.7	1.8	1.2
United Kingdom	-9.8	-9.9	7.0	6.6	5.4	5.4	0.9	0.9	1.8	1.6	2.3	2.0
Japan	-4.7	-4.8	3.3	2.6	2.2	2.4	0.0	0.0	0.0	0.1	0.6	0.6
China	2.0	2.3	8.9	8.5	5.3	5.5	2.5	2.5	1.4	1.5	2.2	2.3
World*	-3.3	-	4.7	-	3.5	-	-	2.2	-	3.3	-	3.0

Source: Bloomberg. Berenberg as of 23/06/2021.

* 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
Stock markets continue to rise

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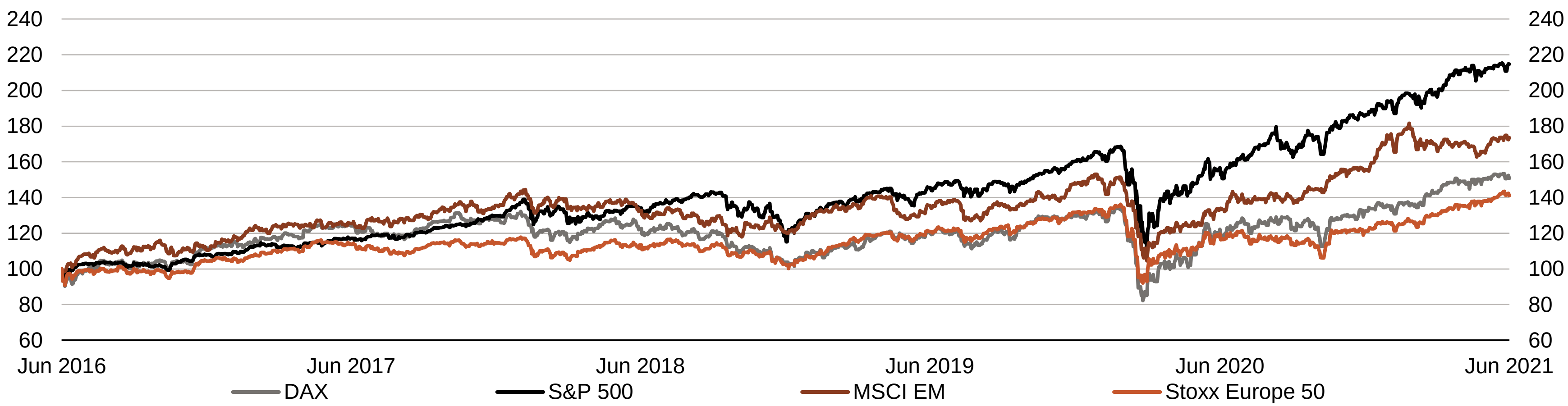
US equity indices with new all-time highs

- Equity markets continued to rise in June. US indices in particular hit new all-time highs, driven by excess liquidity, declining volatility and positive earnings revisions. Tech and energy companies were among the relative winners. Emerging market equities, on the other hand, stagnated. This is mainly because China makes up a large part of the index. Since the beginning of the year, Chinese equities have moved sideways. The situation is different in Latin America: While the commodity-heavy continent was lagging behind other regions until mid-March, Latin America has since outperformed all other regions, in some cases significantly.
- With the Q2 reporting season about to start, the focus is likely to be more on fundamentals again. Analysts are optimistic and the pre-announcements are positive, but stock markets have already priced in some optimism.

Performance of selected equity indices



Source: Bloomberg; performance scaled to 100.

Time period: 23/06/2016–23/06/2021.

Corporate earnings

Focus on Q2 reporting season

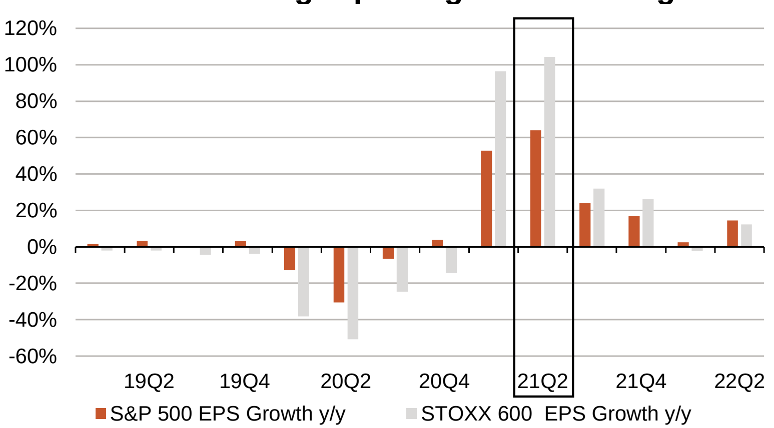
Q2 reporting season must convince

- One year after the disastrous Q2 2020, companies need to at least meet the market's high and largely priced-in earnings growth expectations.
- The market expects earnings growth of more than 60% for the S&P 500 and more than 100% for the STOXX 600. Both values are historically extreme. For the market to gain further, the high expectations must be beaten and the outlook for the following quarters must be positive.

Earnings growth for Latin America has continued to rise

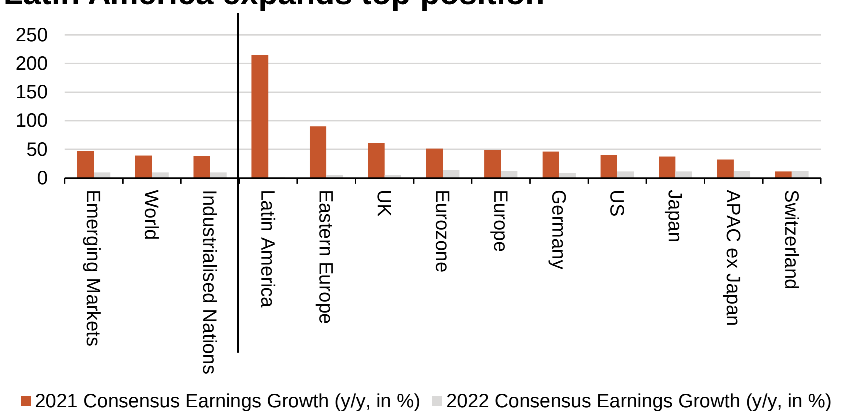
- The consensus expects earnings growth of just under 50% for emerging markets - Latin America with almost 210% and Eastern Europe with more than 80% earnings growth are the main drivers for this.
- Switzerland is currently the only region with a higher estimated earnings growth rate for 2022 than for 2021.

The bar in the coming reporting season is high



Source: FactSet. As of 18/06/2021.

Latin America expands top position



Source: FactSet. As of 23/06/2021.

Valuations & Sentiment

Equities are still historically expensive, investors are optimistic

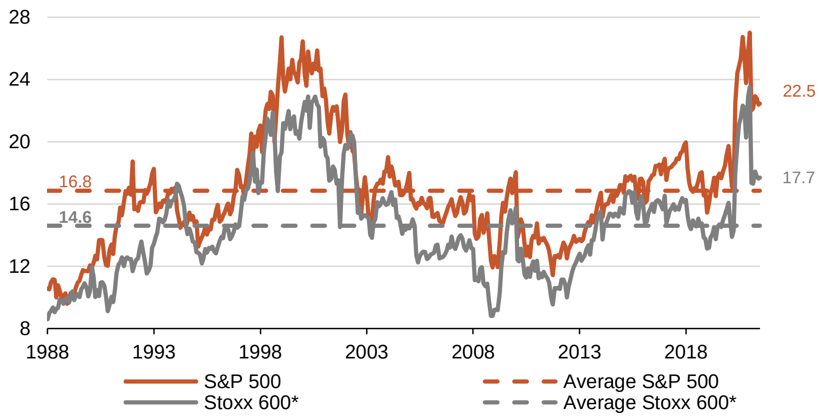
Equity markets are still ambitiously valued

- Most recently, the P/E valuation for the Euro Stoxx 50 and S&P 500 remained relatively constant. Equity markets have risen slightly and the strength of positive earnings revisions has also somewhat diminished.
- The P/E ratio of the S&P 500 index currently stands at 22.5, which is more than 30% above the long-term average of 16.8.

US investors optimistic until the end of the year

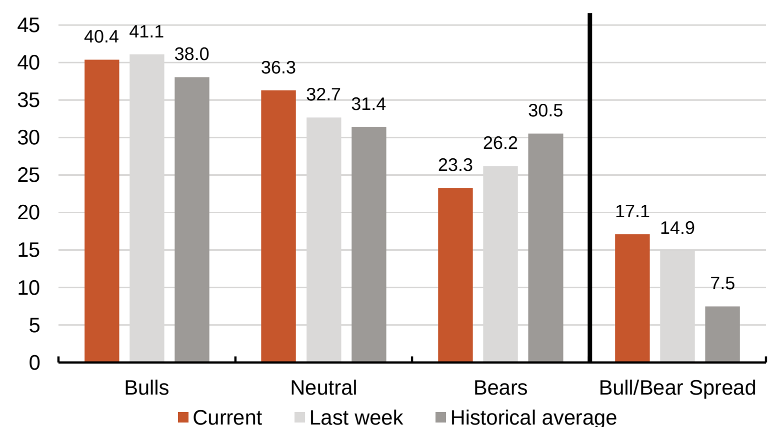
- The mood of US private investors remains optimistic. For 21 weeks now, the bulls have outweighed the bears. At 17.1, the bull-bear spread is more than twice the historical average.
- Recently, however, the number of neutral investors has increased somewhat.

US equity indices are anything but cheaply valued



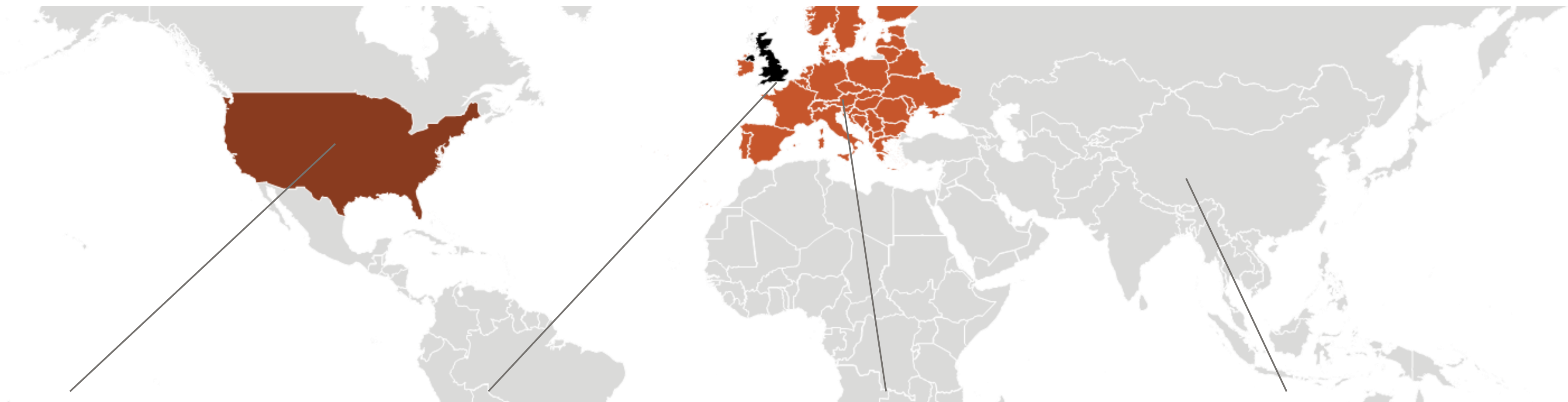
Source: Bloomberg, own calculations. Time period: 01/01/1988 – 23/06/2021.

Sentiment remains very optimistic



Source: Bloomberg, own calculations. Time period: 23/07/1987– 24/06/2021.

Equity allocation
Emerging markets and Europe ex. UK overweight



US
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 US within equities. However, thanks to our equity overweight, US equities remain neutrally weighted at the portfolio level.
- The US remains the region most supported by share buybacks.

United Kingdom
Underweight
- We have partially realised gains following the strong performance of UK small caps.
- We are now slightly underweight UK equities.

Europe ex. UK
Overweight
- A synchronous global economic recovery after last year's COVID-19 induced recession should benefit export-dependent European companies in particular.
- 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 start of the COVID-19 crisis.

Equity market forecasts

Estimates for selected indices

Index forecasts	Current 23/06/2021	31/12/2021	30/06/2022	Ø* in 12 months
S&P 500	4,242	4,250	4,400	4,709
Dax	15,456	15,800	16,300	18,144
Euro Stoxx 50	4,076	4,150	4,300	4,512
MSCI UK	1,987	2,050	2,200	2,217

Index potential (in %)				
S&P 500	-	0.2	3.7	11.0
Dax	-	2.2	5.5	17.4
Euro Stoxx 50	-	1.8	5.5	10.7
MSCI UK	-	3.2	10.7	11.6

Source: Bloomberg, Berenberg, as of 23/06/2021.
*Average based on bottom-up estimates.

04 Bonds

Current
Price Yield
Maturity
Date
Coupon
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
In rough waters

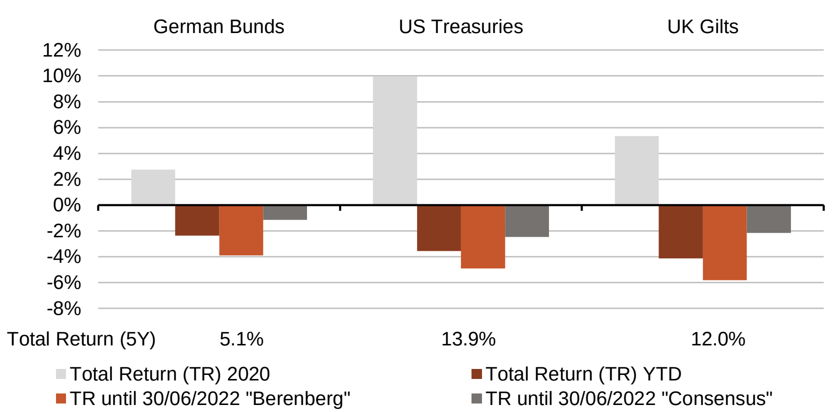
There is no all-clear for safe government bonds

- In the second quarter, the yield on 10-year German bonds rose more slowly than in the first, while in the Anglo-Saxon regions, the yield on UK and US government bonds fell slightly.
- The rise in inflation expectations has also lost momentum recently. Nevertheless, it would be wrong to sound the all-clear in the market for safe government bonds, as the economic outlook suggests a difficult environment for this asset class for the rest of the year - yields are likely to rise further.

Danger of inflation not yet averted

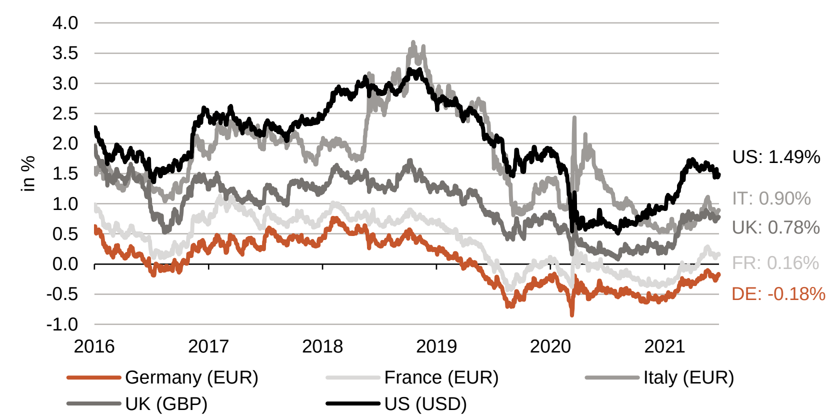
- This applies all the more if it should turn out in the course of the summer that the rise in inflation could not only be temporary, but also partly structural in nature.
- And although the ECB will not reduce its demand activities for government bonds in the coming quarter, as the Bank of England did, but will continue its purchase programme unchanged, we are continuing to advise caution with government bonds with high credit ratings.

Rising yields in the Eurozone



Source: Bloomberg, own calculations, iBoxx. Government Bond Indices (7–10 years, TR)   Time period: 23/06/2016–23/06/2021.

Yield pressure at the long end



Source: Bloomberg, 10Y-Government Bonds.   Time period: 01/01/2016–23/06/2021.

Corporate bonds
Boringly good

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Risk premiums across the board below historical level

- We confirm our positive view on corporate bonds. This is underpinned by a sustained economic recovery and healthy corporate balance sheets.
- Although limited in extent, there should still be moderate potential for risk premiums to narrow due to the rise in yields in recent months. The high valuations remain a drop of bitterness.
- We prefer attractive corporate bonds at the short end, because the additional yield does not currently compensate for the risk associated with longer (spread) duration.

EM: High-yield government bonds with potential

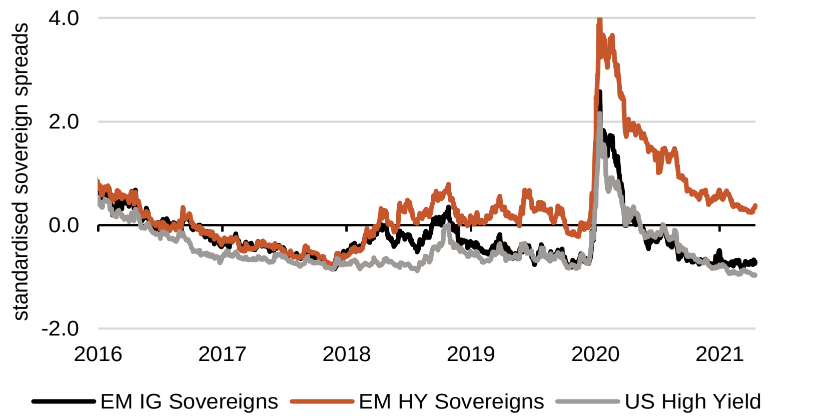
- In absolute terms, we consider both EM government and corporate bonds to be attractive, but individual sub-segments should be distinguished. The high-yield segment is expected to outperform its investment-grade counterpart. Coupled with a lower sensitivity to US yields, high-yield government securities promise good performance.
- We also rate local currency bonds as worthwhile due to their cyclical nature and low interest rate sensitivity.

Duration does not pay off

Source: Bloomberg, ICE; Presentation: Option Adjusted Spreads (OAS) versus Libor

Time period: 23/06/2016–23/06/2021

EM: High-yield government securities are favoured



Source: Bloomberg; Presentation: historical Z-score, observation period 15 years

Time period: 23/06/2006–23/06/2021

Capital market strategy
Bonds

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Core segments

Government bonds
Underweight

- Despite the rise in yields since the beginning of the year, Euro bonds remain in the low interest rate environment, although they remain in demand in risk-off phases in the case of high credit ratings.
- We expect yields to continue rising, although 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 the low yields on government bonds make us prefer corporate bonds to government bonds, despite the now limited spread margins.
- Within the corporate bond segment, we prefer securities with more credit risk and shorter maturities.

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.
- For 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 %)	23/06/2021	31/12/2021		30/06/2022	
	Current		Ø*		Ø*
USA					
Base interest rate	0.00-0.25	0.00-0.25	0.25	0.00-0.25	0.30
10Y US yield	1.49	2.00	1.88	2.30	2.02
Eurozone					
Base interest rate	0.00	0.00	0.00	0.00	0.00
10Y Bund yield	-0.18	0.10	-0.03	0.30	0.01
United Kingdom					
Base interest rate	0.10	0.10	0.10	0.10	0.15
10Y Gilt yield	0.78	1.30	0.99	1.50	1.10

Source: Bloomberg. Berenberg as of 23/06/2021.
*Average of estimates by other experts (Bloomberg) consensus.

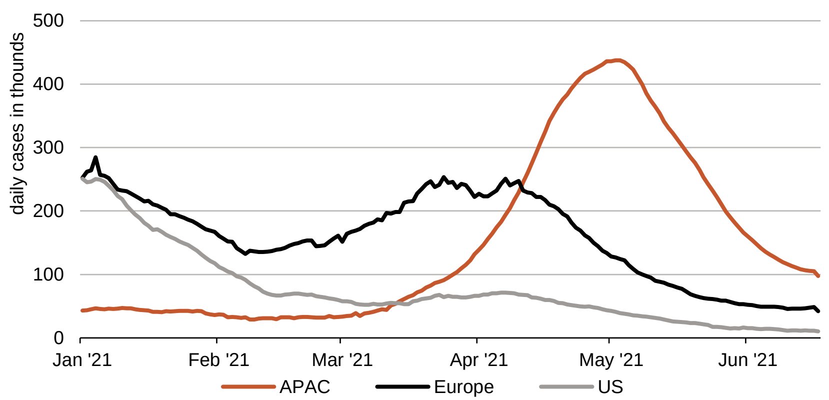
05 Commodities

Crude oil
The price rises with demand

Supply response to demand recovery determines oil price

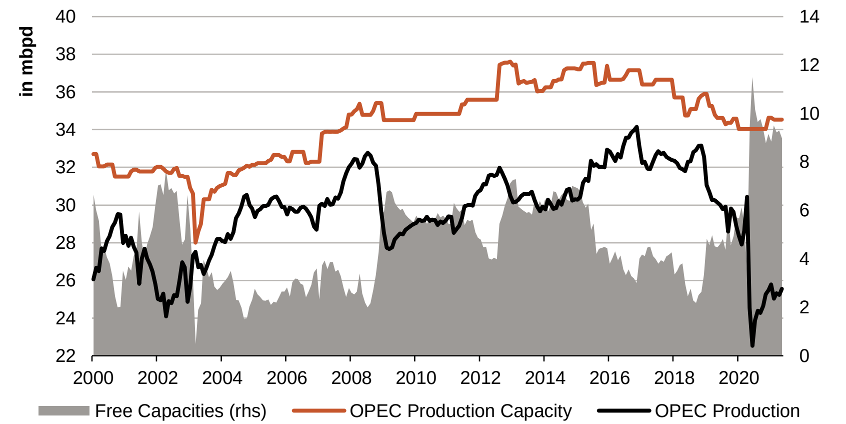
- Oil was able to continue its upward trend unchanged in June with remarkably low volatility. Brent crude is now trading at just below USD 76 per barrel, the highest since October 2018. Earlier this month, OPEC+ decided to continue its plan of production increases unchanged. In concrete terms, this means that another 800 thousand barrels per day will come onto the market in July. However, demand is also likely to continue to rise strongly. This is because not only in the West, but also in Asia, there is likely to be easing with infection figures now falling again.
- How much the oil price will eventually rise is up to OPEC+ (incl. Iran), as production by US shale oil producers is expected to remain largely stagnant. So far, the official plan is to keep production constant after the July increases until April 2022. However, it is more likely that there will be further production increases in the coming months, because on the one hand, more and more members are in favour of higher exports, and on the other hand, an oil price that rises too quickly and too sharply would jeopardise the global economic recovery and ultimately harm itself. However, upward surprises in the oil price cannot be ruled out.

Falling case numbers are a harbinger of rising oil demand



7-Day Moving Average, Source: Bloomberg. Time period: 01/01/2021 – 23/06/2021.

High spare capacity gives OPEC room to manoeuvre



Source: Bloomberg, own calcuations. Time period: 01/01/2000 – 31/05/2021.

Precious and industrial metals

Gold is struggling; industrial metals catch their breath

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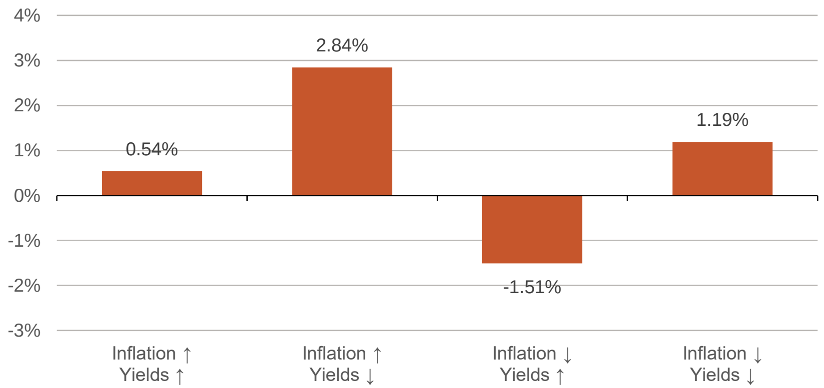
Gold between interest rate and inflation worries

- Gold fell sharply in June due to the prospects of earlier-than-expected increases in key interest rates and a stronger US dollar as a result of the Fed meeting.
- Rising real yields, ergo rising opportunity costs, are likely to be the dominant theme for gold in the coming months and limit the upside potential. On the other hand, if inflation rates continue to be high and positive economic surprises fade, gold is likely to be more popular again with one or the other investor. A volatile sideways movement thus seems likely.

Industrial metals slow themselves down

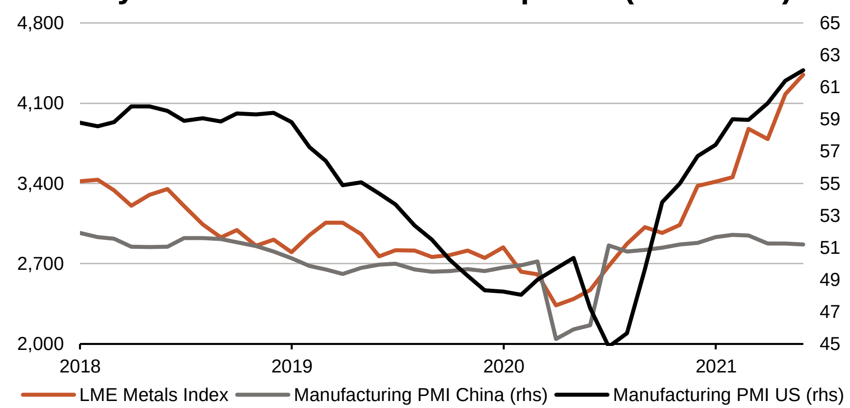
- Industrial metals fell noticeably for the first time this year in June, after many metals had previously climbed to new multi-year or even all-time highs. However, the strong price increase is now making itself felt in manufacturing. If the higher raw material costs are passed on to the consumer, this is likely to further slow down the long-term upward trend we expect in the short term.
- Meanwhile, China's ability to control metal prices may have diminished, because with the return of the West's hunger for commodities, commodity markets are less dependent on China.

ETF flows now even clearly positive again



Source: Bloomberg, own calculations. Time period: 01/01/1980 – 31/05/2021.

Industry of the West drives metal prices (not China)



Source: Bloomberg, own calculations. Time period: 01/01/2018 – 31/05/2021.

06 Currencies

Market developments
Interest rates and currencies

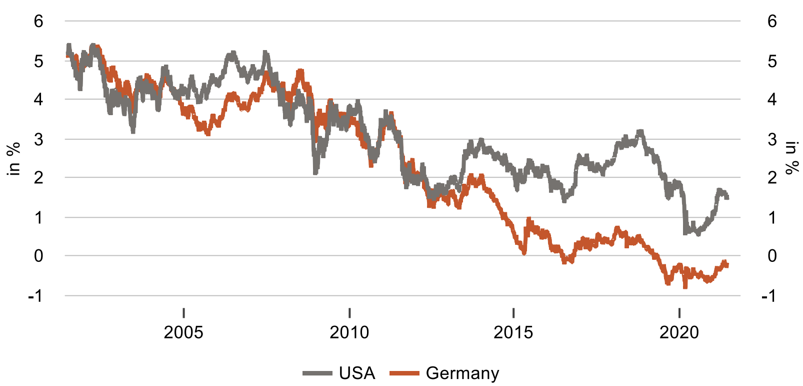
Fed hints at monetary policy turnaround

- After its monetary policy meeting on 15/16 June 2021, the US Federal Reserve voted unanimously to continue its expansionary monetary policy course.
- Nevertheless, it has raised its inflation and growth forecasts. However, the Fed is sticking to its position that the current rising prices are largely due to temporary effects.
- 7 of the 18 members of the Monetary Policy Committee consider the first rate hike to be appropriate as early as 2022.

US dollar rises after Fed meeting

- The prospect of a faster tightening of US monetary policy has strengthened the US dollar. Before the Fed's monetary policy meeting, the exchange rate had been well above 1.20 US dollars per euro for weeks. After the meeting, the US currency rose, causing the euro exchange rate to fall below 1.19 US dollars per euro.
- We believe the decline in the EUR/USD exchange rate is temporary. The renewed improvement in the economic outlook, the more solid government finances and the lower inflation rates are arguments for a stronger euro in the medium term.

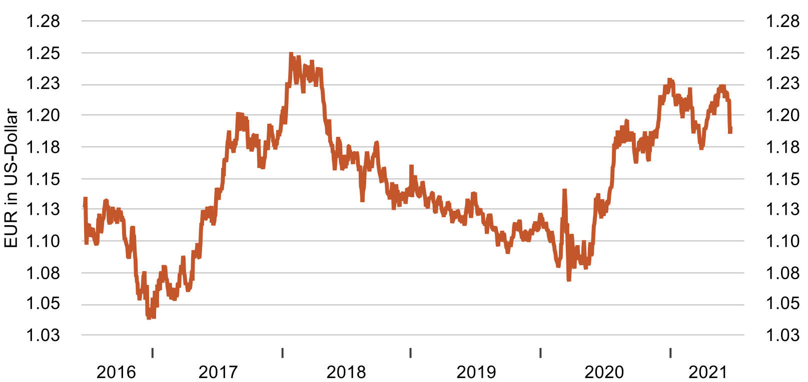
10-year government bonds



Source: Macrobond

Time period: 06/2001 – 06/2021

Exchange rate: Euro/US-Dollar



Source: Macrobond

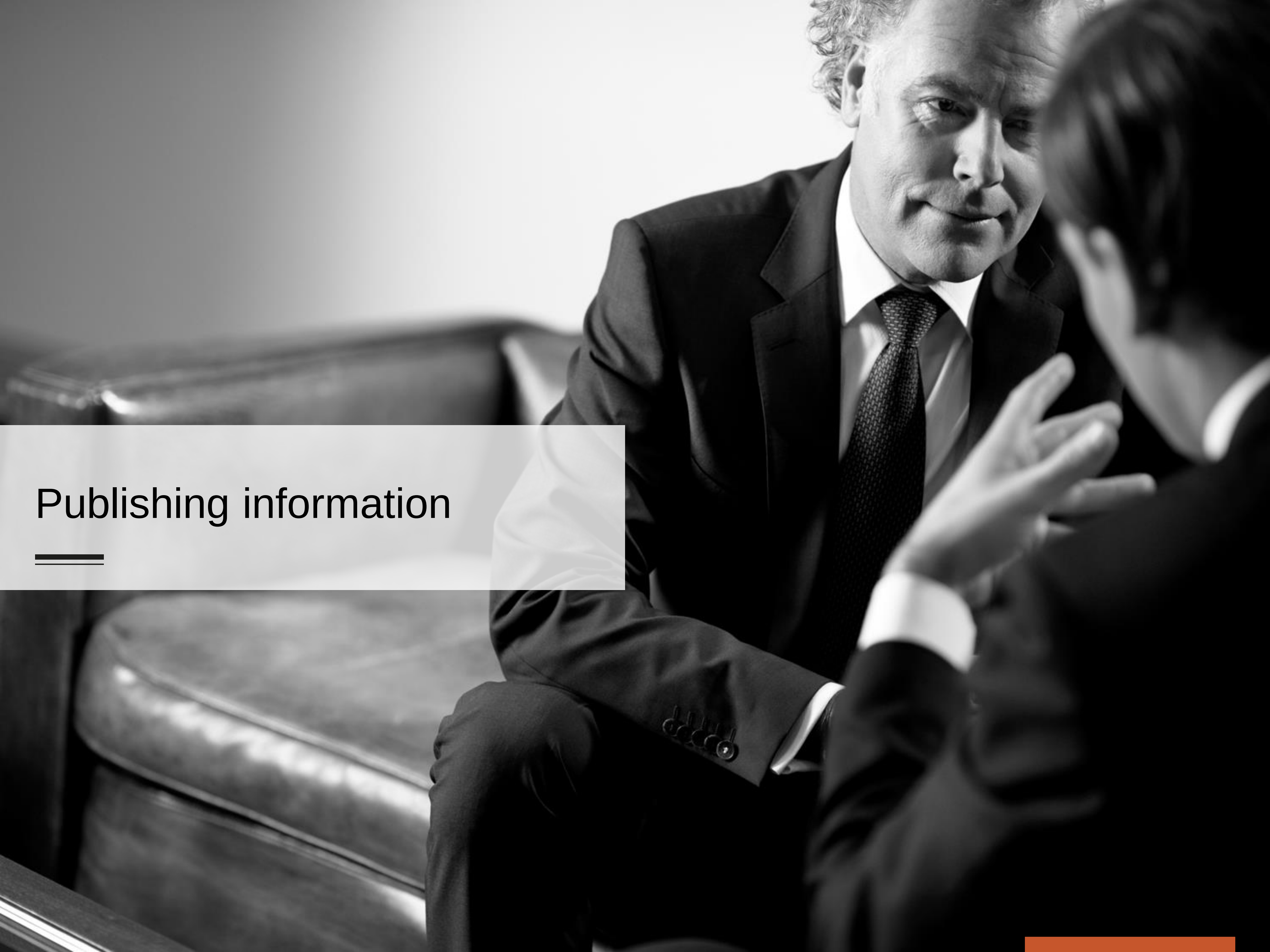
Time period: 06/2016 – 06/2021

Forecasts
Estimates of key currencies

	23/06/2021	31/12/2021		30/06/2022	
Exchange rate forecasts	**Current**		**Ø***		**Ø***
EUR/USD	1.19	1.25	1.22	1.28	1.24
EUR/GBP	0.85	0.85	0.85	0.85	0.85
EUR/CHF	1.10	1.10	1.12	1.10	1.13
EUR/JPY	132	133	133	135	132
Change against the Euro (in %)					
USD	-	-4.6	-2.2	-6.8	-3.8
GBP	-	0.5	0.5	0.5	0.5
CHF	-	-0.4	-2.2	-0.4	-3.1
JPY	-	-0.5	-0.5	-2.0	0.2

*Source: Bloomberg. Berenberg as of 23/06/2021.
*Average of estimates of other experts (Bloomberg); consensus.

Publishing information



Publishing information

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
Analyst Multi Asset Strategy & Research

Ludwig Kemper
Analyst Multi Asset Strategy & Research

Dr Jörn Quitzau
Senior Economist

Contact details

www.berenberg.de
MultiAssetStrategyResearch@berenberg.de