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HORIZON *handout*

The Berenberg Capital Markets Outlook • Wealth and Asset Management

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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: 24 September 2021.

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

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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 (25/08/21 - 22/09/21)	YTD (31/12/20 - 22/09/21)	22/09/20 22/09/21	22/09/19 22/09/20	22/09/18 22/09/19	22/09/17 22/09/18	22/09/16 22/09/17
Brent	6.7	61.1	84.9	-41.3	-8.5	50.7	0.0
Topix	6.3	13.0	22.1	0.2	2.1	12.1	5.5
USDEUR	0.7	4.5	0.2	-5.9	6.6	1.7	-6.2
EM Hard Currency Bonds	0.6	1.0	5.0	4.9	10.5	-1.3	5.1
Eonia	0.0	-0.4	-0.5	-0.5	-0.4	-0.4	-0.4
EUR Sovereign Bonds	-0.2	-0.5	0.0	0.4	5.2	-0.2	-1.0
EUR IG Bonds	-0.4	0.1	2.0	0.5	5.7	0.2	0.4
Gold	-0.6	-2.7	-6.8	17.9	34.8	-6.0	-9.0
MSCI Emerging Markets	-0.6	3.5	18.6	2.0	6.3	-0.7	15.1
Euro Stoxx 50	-0.7	18.8	33.6	-9.5	7.0	-0.6	19.0
S&P 500	-1.9	23.2	34.2	6.2	11.2	21.4	10.3
DAX	-2.2	13.0	23.1	1.0	0.3	-1.3	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.
Note: The historical performance presented here is not a reliable indicator of future performance.

Time period: 22/09/2016 – 22/09/2021.

Concise overview of capital markets

Outlook by asset class

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Economics

- As expected, the economy was very strong in summer. In autumn, the upswing will slow down somewhat.
- One issue is supply bottlenecks, another is inflation. Central banks are coming under pressure to act.
- The ECB can steer monetary policy under its flexible pandemic purchase programme. Interest rate turnaround a long way off.

Equities

- Western equity indices near all-time highs. Chinese regulation weighs on emerging markets.
- Corporate profits should increase again next year, but growth rates should decline. Asia with catch-up potential.
- We remain constructive on equities and consider a significant correction unlikely.

Bonds

- Safe-haven government bond yields resume their rising trend after the summer low.
- In view of high valuations, we are taking a defensive stance on corporate bonds.
- In emerging markets, we see further upside potential in high-yield government bonds.

Alternative investments / commodities

- Oil price rally since the beginning of the year was followed by consolidation in Q3. Oil supply deficit supports until end of year.
- Gold anticipates tighter monetary policy. Risks such as geopolitical conflicts harbour surprise potential.
- Industrial metals suffered from the cooling of the reflation trade. However, fundamental drivers remain intact.

Currencies

- The US dollar is benefiting from the prospect of a monetary policy turnaround and increased uncertainties.
- Little news on the British pound: It is fluctuating at 0.85/0.86 pounds per euro. Can the Bank of England provide a boost?
- Euro with interim recovery against the Franc. Can the Swiss currency now benefit from rising uncertainties?

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

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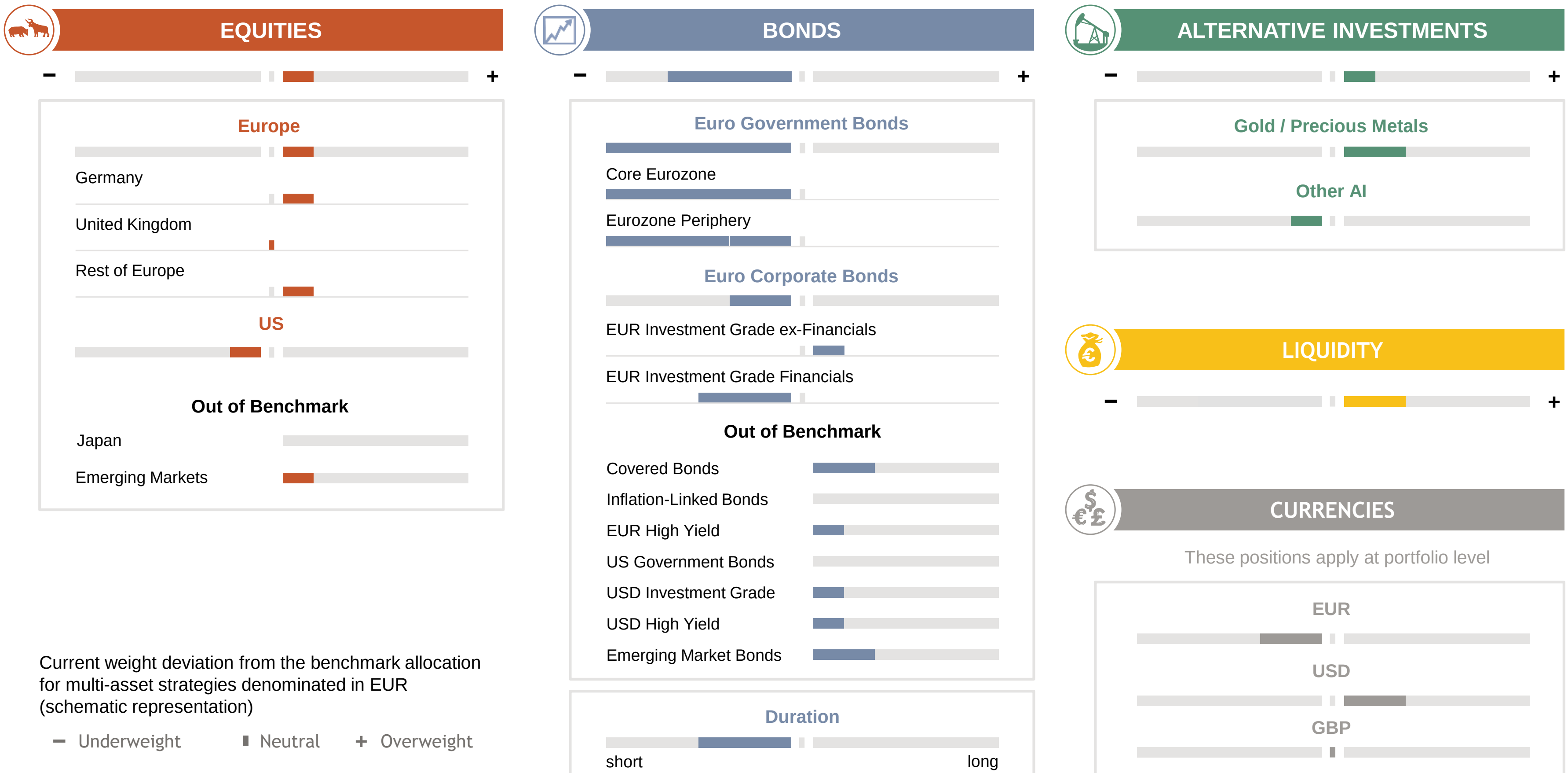
Portfolio positioning of a balanced mandate at a glance



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

– Underweight ▮ Neutral + Overweight

Source: Berenberg.

As of 24/09/2021.

Concise overview of Berenberg's asset allocation

Review of Core Strategy 3

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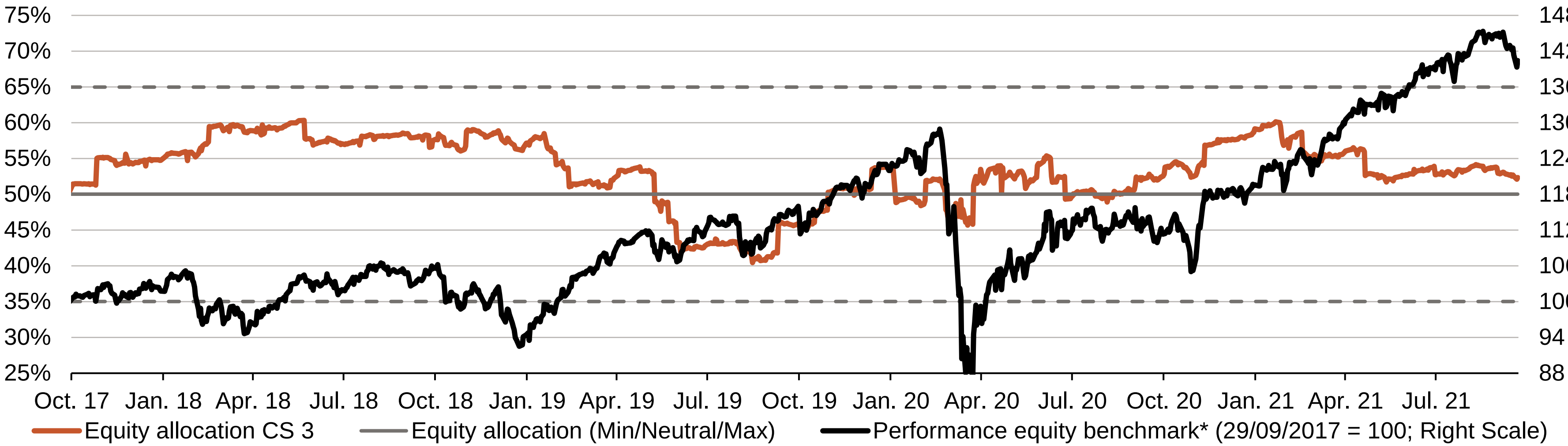
Management of the equity allocation of a balanced multi-asset mandate since inception

Performance equity benchmark	21/09/16 - 21/09/17	21/09/17 - 21/09/18	21/09/18 - 21/09/19	21/09/19 - 21/09/20	21/09/20 - 21/09/21
	12.29%	7.04%	9.59%	-4.53%	27.53%



Sources: SimCorp, Bloomberg, Berenberg. *The "equity benchmark" is 70% STOXX Europe Net Return Index and 30% S&P 500 Net Return Index. Time period: 21/09/2016 – 21/09/2021.
Note: The historical performance presented here is not a reliable indicator of future performance.

- In the third quarter, we maintained our slight overweight in equities. Markets continued to advance with low volatility, reaching all-time high after all-time high. Under the surface, however, growth fears created a risk-off sentiment. Our portfolios benefited from the slight equity overweight and in particular the focus on quality and growth companies in our stock selection helped to extend outperformance.
- Before increasing risk positions in the fourth quarter, we need more clarity on the behaviour of central banks and the further spread of COVID-19, especially as October is often characterised by increased volatility. We continue to feel well positioned with our balanced positioning with a strategic focus on structural growth, tactically complemented by cyclical and value-heavy elements (small caps, UK, commodities). We remain optimistic on risk assets and see opportunities for a limited year-end rally and a reflation revival.

02 Economics

Eurozone
GDP and inflation

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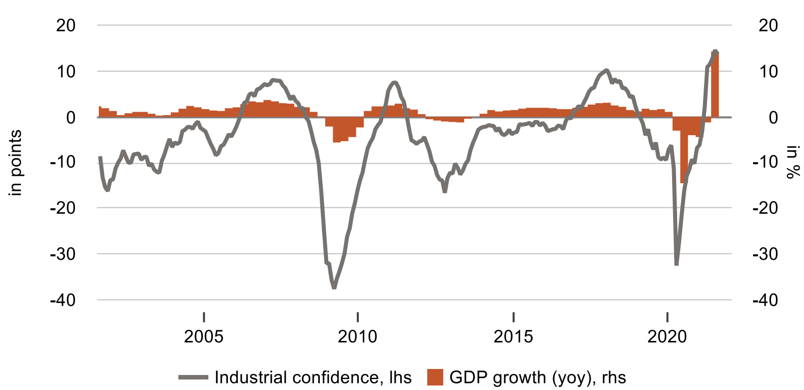
Momentum still strong, but slowing

- Surveys of European purchasing managers eased in September from elevated levels (from 59.0 to 56.1) as firms reported worsening supply bottlenecks and rising prices. While the negative news about supply challenges is no surprise, the monthly indices still came in below market expectations.
- Markit notes that ‘for now, the overall rate of expansion remains solid, despite slowing, but growth is likely to weaken further in coming months.
- Our growth forecast: 4.8% for 2021, and 5.0 % for 2022.

Inflation higher than expected

- In August, the inflation rate (yoy) in the Eurozone rose to 3.0 % (July: 2.2 %). This was more than the expected 2.7 % (Reuters). Several one-off factors (such as the oil base effect, the VAT base effect and the supply bottlenecks) were the main drivers.
- Nevertheless, once the one-off effects subside, general price inflation should continue to trend upwards from lower levels. For 2021 we expect an average inflation rate of 2.2 %.

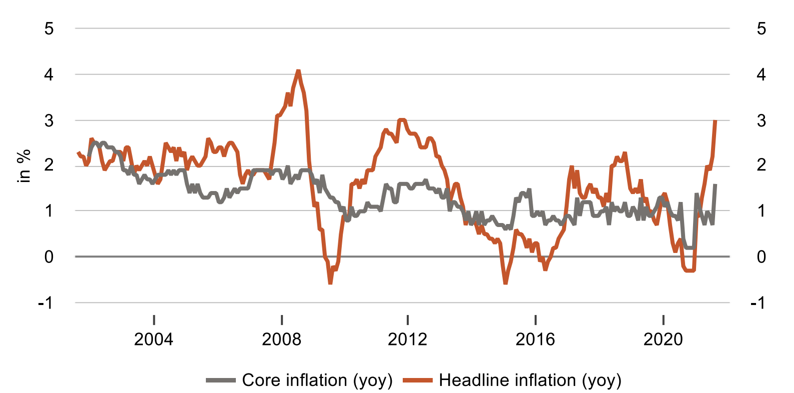
Eurozone GDP growth and industrial confidence



Source: Macrobond

Time period: 08/2001 – 08/2021

Eurozone inflation



Source: Macrobond

Time period: 08/2001 – 08/2021

Great Britain
GDP and inflation

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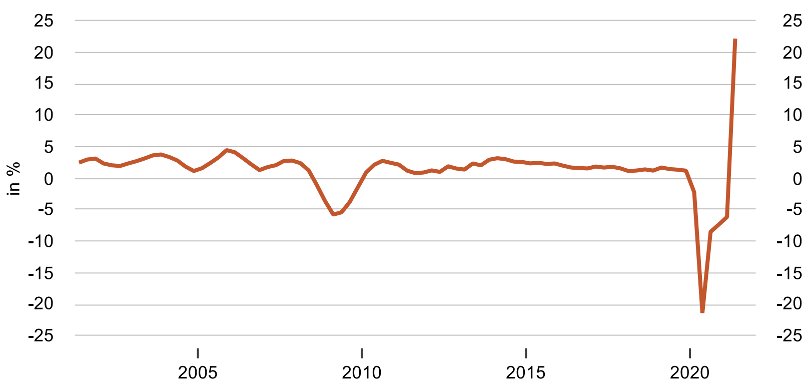
Economy loses momentum

- According to the flash PMIs, the economy lost further momentum, with all major indexes hit 7-month lows. The services index dipped to 54.6 in September from 55.0 in August while the manufacturing output index declined to 51.8 from 54.1 over the same period.
- In July, the unemployment rate dropped to 4.6 % (June: 4.7 %). Following the time from when the unemployment rate was still at 5.2 % in November 2020, it has gradually fallen over the course of this year. Thus, the positive trend continued in July.

Inflation higher than expected in August

- In August, prices rose by 3.2 % (yoy). The temporary decline in inflation to 2.0 % in July has thus, as expected, proved to be unsustainable. Core inflation also rose strongly in August and now stands at 3.1 % (July: 1.8 %). High aggregate demand and supply bottlenecks are driving prices. However, it is uncertain how long this trend will persist.
- For 2021, we forecast an average consumer price inflation of 2.3%.

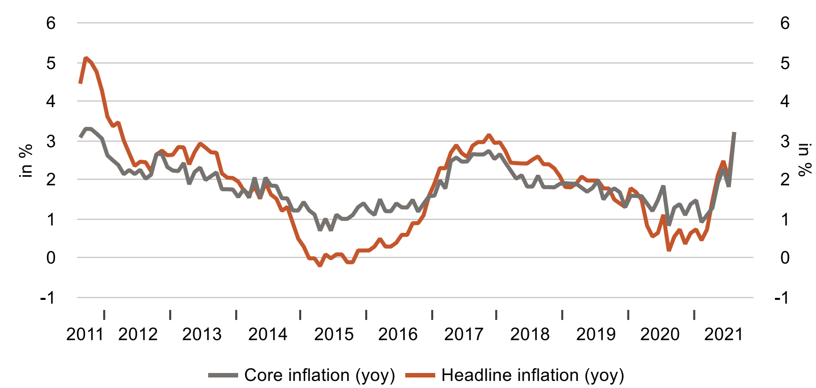
Great Britain GDP growth



Source: Macrobond

Time period: 06/2001 – 06/2021

Great Britain inflation



Source: Macrobond

Time period: 08/2011 – 08/2021

USA
GDP and inflation

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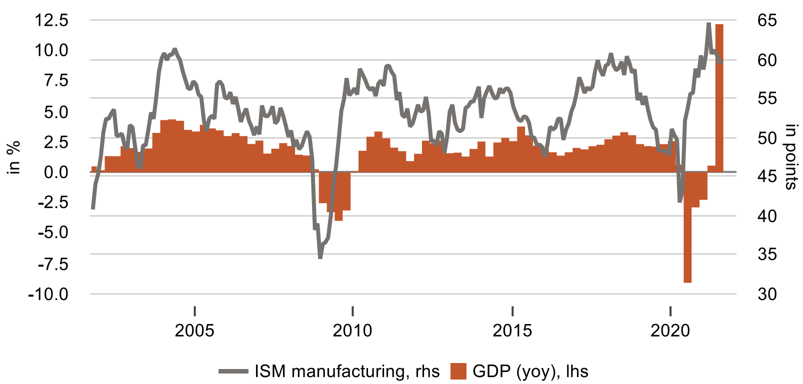
Supply bottlenecks weigh on industrial production

- In August, industrial production only increased by 0.4 % (mom). Moreover, the increase for July was revised downwards. While supply constraints continue to hold back industrial production, overall it is still above its pre-crisis level (February 2020) for the first time.
- Retail sales, on the other hand, surprised to the upside in August, rising by 0.7 %. Despite anecdotal evidence to the contrary (against the backdrop of the uncertainty associated with the delta variant), consumers' propensity to buy appears to remain high.

Inflation stays at a high level

- Prices rose by 0.3 % in August (mom). This means that the year-on-year inflation rate is now 5.2 % (July: 5.3 %) and thus remains at a high level.
- We assume that producers will pass on the sharp rise in production costs to consumers. Inflation risks are thus likely to remain to the upside.
- The FOMC members revised up their estimates of core inflation in 2022 and 2023, and in their risk assessment, FOMC members judge that inflation risks are weighted to the upside. The Fed set the stage to begin the process of tapering by year-end.

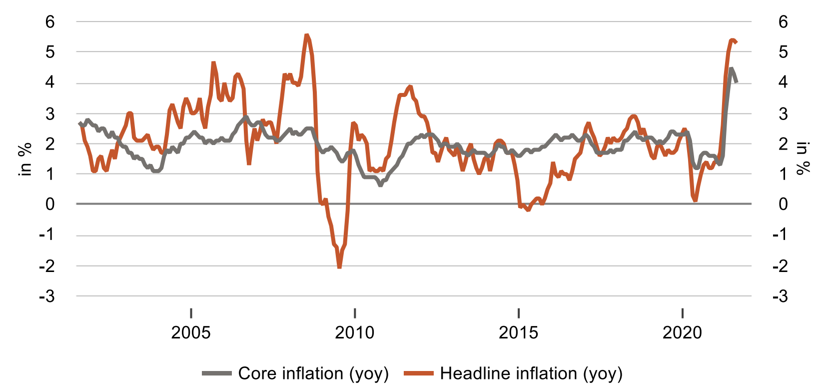
US GDP growth and Purchasing Managers Index



Source: Macrobond

Time period: 08/2001 – 08/2021

US inflation



Source: Macrobond

Time period: 08/2001 – 08/2021

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	-3.4	-3.5	5.5	5.9	3.8	4.2	1.2	1.3	4.2	4.3	3.4	3.0
Eurozone	-6.5	-6.8	4.8	5.0	5.0	4.3	0.3	0.3	2.2	2.2	1.8	1.6
Germany	-4.9	-5.3	2.3	3.1	5.8	4.5	0.4	0.5	2.7	2.9	1.7	1.8
France	-8.0	-8.3	6.1	6.1	4.7	4.0	0.5	0.5	1.9	1.7	1.8	1.5
Italy	-8.9	-8.9	5.8	5.9	4.9	4.2	-0.1	-0.1	1.5	1.5	1.6	1.2
Spain	-10.8	-11.4	5.7	6.1	7.0	5.7	-0.3	-0.3	2.3	2.3	2.0	1.4
United Kingdom	-9.8	-9.9	6.3	6.8	5.8	5.4	0.9	0.9	2.3	2.1	2.9	2.5
Japan	-4.7	-4.8	2.5	2.4	2.4	2.5	0.0	0.0	-0.3	-0.1	0.6	0.6
China	2.0	2.3	8.8	8.4	5.3	5.6	2.5	2.5	0.8	1.3	1.9	2.3
World*	-3.1	-	4.9	-	3.7	-	-	2.2	-	3.5	-	3.2

Source: Bloomberg. Berenberg as of 22/09/2021.
* 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
Western stock markets near all-time highs

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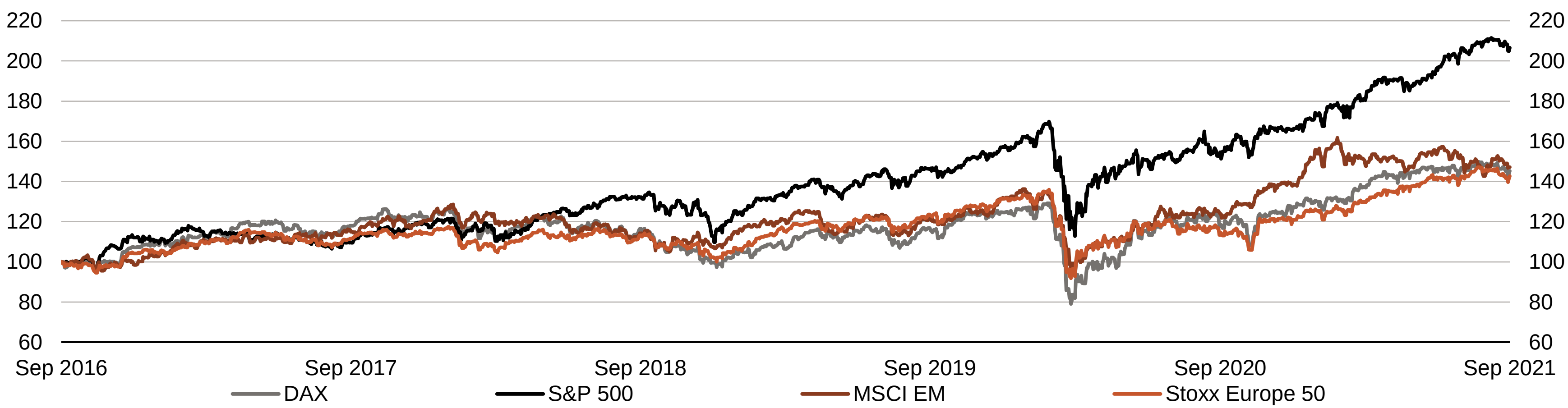
Equity indices in the US and Europe near all-time highs, emerging markets remain under pressure

- Equity markets benefited in the third quarter from strong corporate earnings, excess liquidity and a lack of alternatives. Instead of the summer correction that many investors feared, new all-time highs were reported, particularly in US equities. However, Japanese equities were the best performers due to emerging optimism about new economic policies following the resignation of Prime Minister Yoshishide Suga. Eastern Europe remained the strongest equity region globally, due to the ongoing commodity rally and relatively cheap valuations. Asia ex Japan remains weighed down by Chinese equities. These continue to suffer from growth and regulatory concerns.
- Within the equity market segments, markets were long dominated by the outperformance of quality, growth and defensive stocks. More cyclical stocks and value were left behind. We remain constructive on equities going into the new year. We consider a significant correction to be unlikely.

Performance of selected equity indices



Source: Bloomberg; performance in EUR scaled to 100.

Time period: 22/09/2016 – 22/09/2021.

Corporate earnings
Fundamental support weakening somewhat

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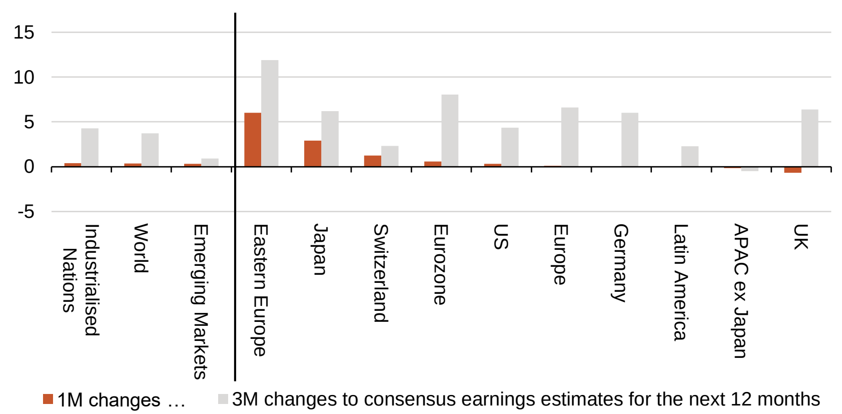
Earnings momentum slowing for many regions

- The momentum of earnings revisions has recently weakened for most regions. For the UK and Asia Pacific ex Japan, earnings revisions over the last month were negative, while for Europe ex UK and the US they were only slightly positive.
- For Eastern Europe and Japan, analysts have also raised their earnings estimates significantly over the past month.

Global economy drives '21 earnings growth

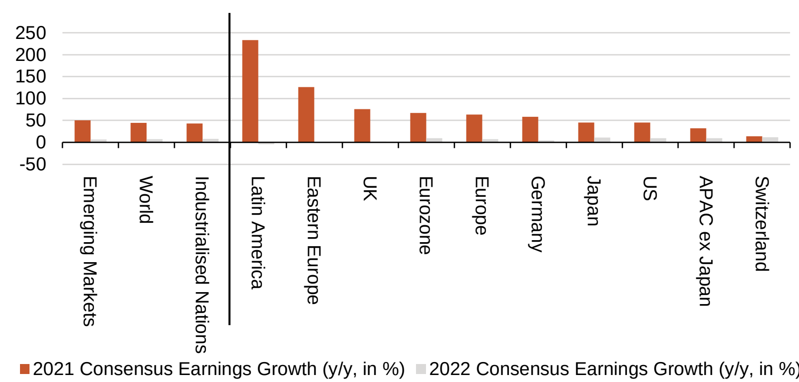
- Consensus expects earnings to rise by 44% in the developed world and by 51% in emerging markets in 2021. Nevertheless, the spread between the regions is large. Earnings growth remains strongest in the regions that show the greatest sensitivity to the global economy. This translates into corporate profits mainly through rising commodity prices. Latin America and Eastern Europe, which are now benefiting from positive base effects after the pandemic, thus lead the table, while Switzerland and the US bring up the rear despite healthy growth.

Positive earnings revisions for Eastern Europe and Japan



Source: FactSet. As of 23/09/2021.

Normalisation of earnings growth rates in 2022



Source: FactSet. As of 23/09/2021.

Sectors & Valuation
US valuations remain high, strong demand for hedges

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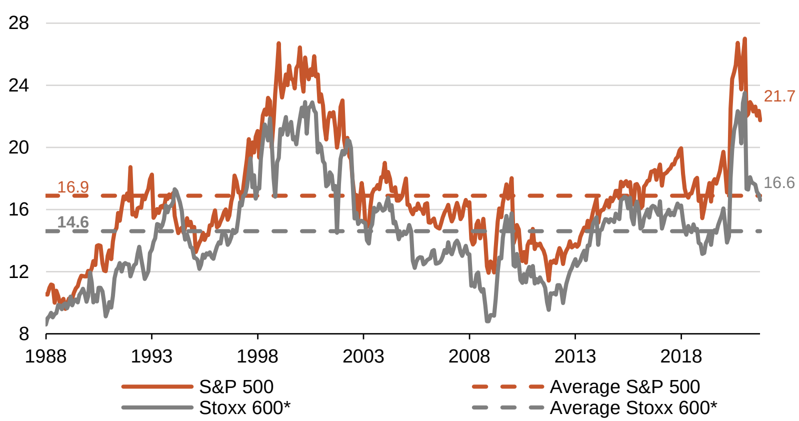
US equities still "expensive"

- US equities continue to be the most expensive as they have benefited from rising corporate earnings, share buyback programmes and the Fed's expansionary monetary policy. This is unlikely to change any time soon due to the low interest rate environment and increasingly valuation-insensitive investors. Growth therefore remains in demand.
- The impact of flow trends should also not be underestimated: passive, thematic and ESG investments particularly favour US tech stocks, which account for a large weighting in the corresponding indices.

Many market participants have hedged recently

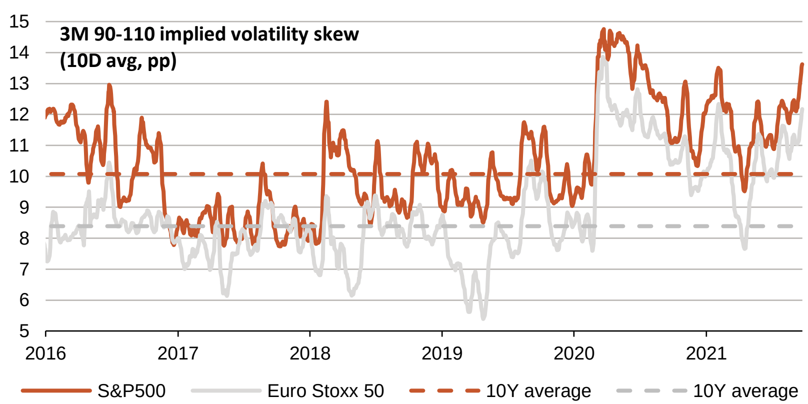
- The put-call ratio remains elevated, especially in Europe. Here, 2.5 times as many puts as calls were traded on average over the past three weeks. Investors' need for hedging remains high.
- This is also reflected in the 3-month skewness. The cost of an out-of-the-money 10% put is currently twice as high as an out-of-the-money 10% call in both Europe and the US.

Still high but declining valuation levels



Source: Bloomberg, own calculations. Time period: 31/12/1987– 22/09/2021.

Increased demand for put options



Source: Bloomberg, own calculations. Time period: 01/01/2016– 22/09/2021.

Equity allocation

Emerging markets and Europe ex. UK overweight

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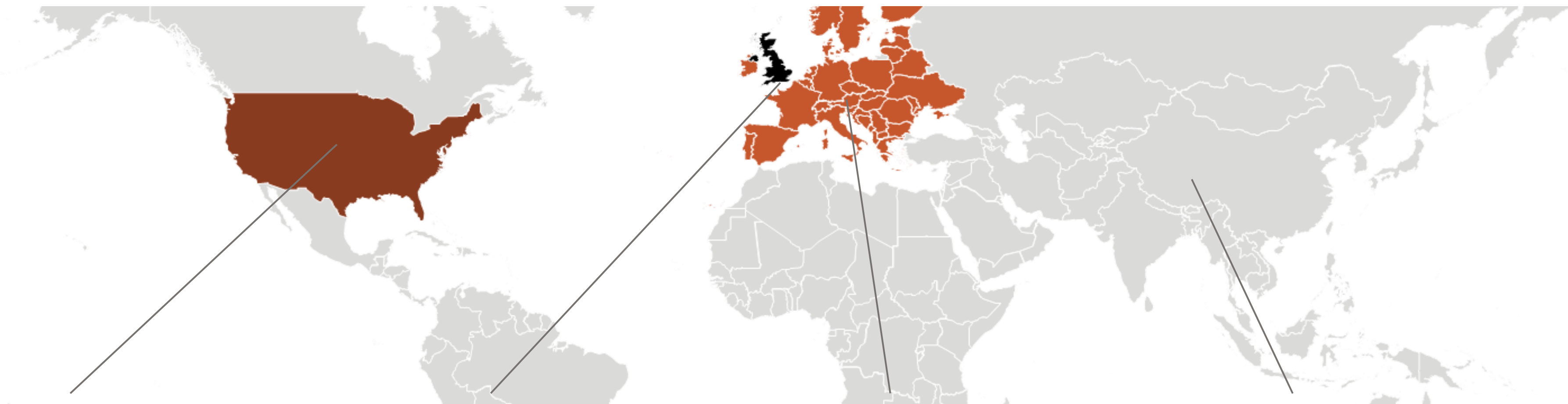

US

Underweight

- Rising bond yields, as we expect by the end of the year, are likely to weigh on highly valued US equities, while structural growth strength provides security against emerging growth concerns.
- Within our equity regions, we are underweight US. 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 had partially realised gains in UK equities - especially in the small cap sector after the strong performance in spring.
- We remain slightly underweight UK equities.

Europe ex. UK

Overweight

- A 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 upswing, although uncertainty around Chinese regulation is weighing.
- In our Latin America tactical idea, we have recently taken profits after the strong performance.

Equity market forecasts
Estimates for selected indices

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Index forecasts	Current 22/09/2021	30/06/2022	31/12/2022	Ø* in 12 months
S&P 500	4,396	4,600	4,700	4,971
Dax	15,507	16,500	17,000	18,550
Euro Stoxx 50	4,150	4,400	4,600	4,765
MSCI UK	1,983	2,100	2,150	2,269

Index potential (in %)				
S&P 500	-	4.6	6.9	13.1
Dax	-	6.4	9.6	19.6
Euro Stoxx 50	-	6.0	10.8	14.8
MSCI UK	-	5.9	8.4	14.4

Source: Bloomberg, Berenberg, as of 22/09/2021.
*Average based on bottom-up estimates.


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

04 Bonds

Government bonds
Negative development ahead

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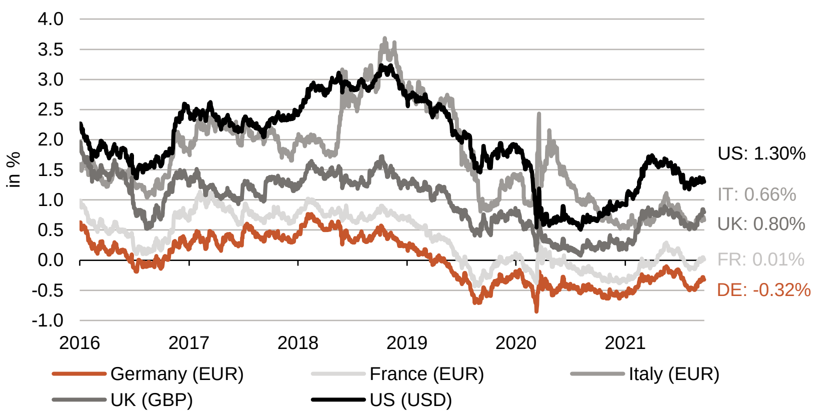
Reflation causes yields to rise again

- What had already begun in the middle of the second quarter continued in the third, namely the reversal of the rising yield trend in the months before. German Bunds, as well as UK and US government bonds, yielded around half a percentage point less at times during the summer than at their respective highs in the spring.
- However, we should have seen another turning point, this time on the downside, in August. We expect yields to rise again by the end of the year.

Losses on safe government bonds in the future as well

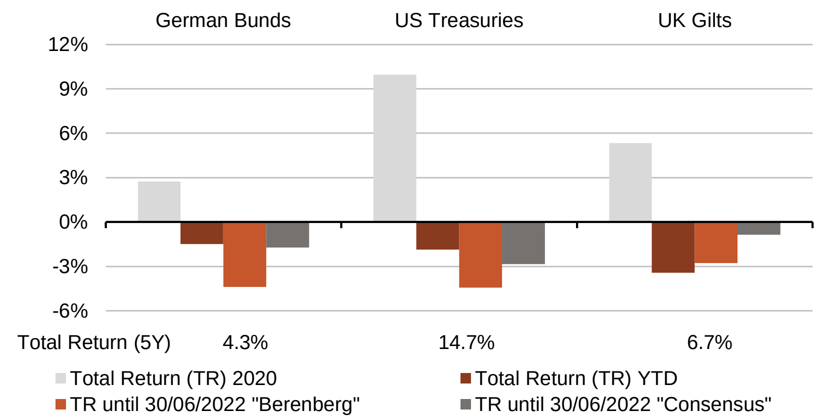
- Despite the short-term dampening of the economy, we consider the growth concerns in the market to be exaggerated. The current high rates of price increases should also gradually recede. Both the ECB, with its slightly relaxed, symmetrical inflation target, and the Fed are likely to reduce their bond purchases cautiously. Rising nominal yields in the wake of the persistent reflationary tendencies are thus likely. As a result, we expect safe government bonds to suffer price losses and negative overall performance in the long term.

Yields resume rising trend



Source: Bloomberg, 10-year government bonds. Time period: 01/01/2016–23/09/2021.

Government bonds remain unattractive



Source: Bloomberg, own calculations, iBoxx government bond indices (7-10 years, TR). Time period: 23/09/2016–23/09/2021.

Corporate & EM bonds
Emerging markets advantage

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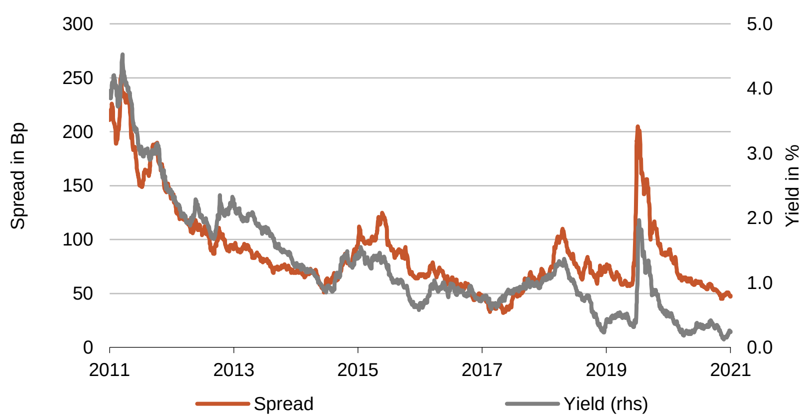
Corporate bonds: Can it get any better?

- Despite virtually unchanged risk premiums, both securities from the investment grade (IG) segment and high-yield bonds delivered positive value contributions - thanks to falling market interest rates and attractive effective yields.
- Both risk premiums and yields are close to or at their lowest levels for the past ten years. In view of this ambitious valuation, we remain relatively defensively positioned. We choose comparatively short to medium maturities and are particularly cautious about adding high-yield bonds.

High-yield emerging market bonds attractive

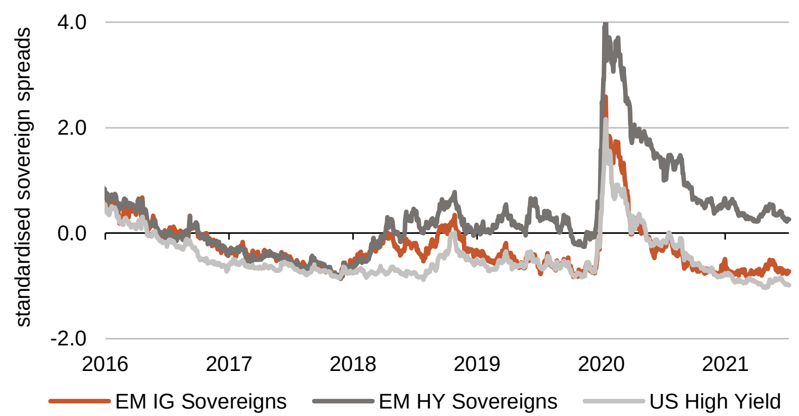
- While both hard and local currency emerging market securities trended sideways in the first half of the past quarter, they rose significantly in the second half despite weaker demand-side capital flows.
- Yield premiums on high-yield government bonds are still well away from their levels before the COVID-19 crisis emerged. This valuation advantage, as well as the noticeably lower sensitivity to US interest rate movements, promises higher potential for the rest of the year compared to IG government securities.

Risk premiums and yields close to a low point



Source: Bloomberg, ICE, own calculation. Time period: 22/09/2011–22/09/2021.

Spreads of EM bonds with clear potential



Source: Bloomberg; presentation: historical Z-score, observation period 15 years. Time period: 13/09/2016–13/09/2021

Capital market strategy
Bonds

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Core segments

Government bonds
Underweight

- Euro bonds have recently interrupted the downward trend that started at the beginning of the year and yields have become less attractive again. In the case of high credit ratings, safe government bonds remain fundamentally in demand in risk-off phases.
- We expect yields to rise again, although the central banks' low interest rate policy will 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 higher yield and economic catch-up potential.
- We are optimistic about high-yield government bonds. Local currency bonds are also benefiting from the recent rise in interest rates in many emerging markets and are suitable as an add-on.

High yield bonds
Neutral

- We are becoming increasingly cautious when adding high-yield bonds, as the historically low spreads in some cases no longer adequately compensate for the risk.
- 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 %)	22/09/2021 Current	30/06/2022 Berenberg	30/06/2022 Ø*	31/12/2022 Berenberg	31/12/2022 Ø*
USA					
Base interest rate	0.00-0.25	0.00-0.25	0.25	0.50-0.75	0.35
10Y US yield	1.30	2.00	1.82	2.30	1.99
Eurozone					
Base interest rate	0.00	0.00	0.00	0.00	0.00
10Y Bund yield	-0.33	0.10	-0.08	0.40	-0.01
United Kingdom					
Base interest rate	0.10	0.10	0.20	0.50	0.30
10Y Gilt yield	0.80	1.25	1.04	1.50	1.14

Source: Bloomberg. Berenberg as of 22/09/2021.
*Average of estimates by other experts (Bloomberg) consensus.

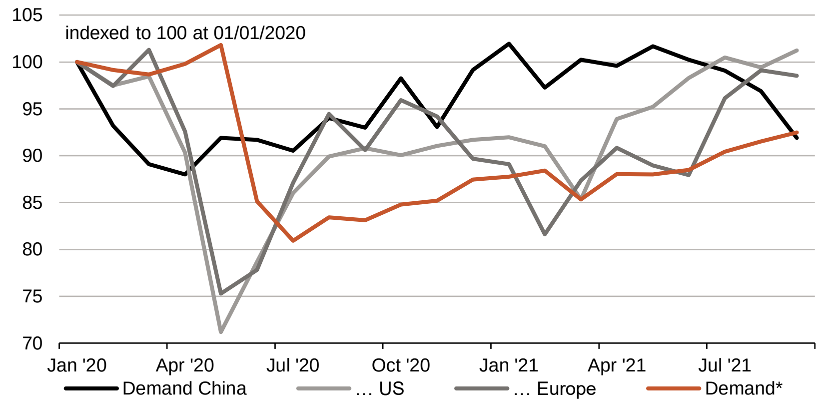
05 Commodities

Crude oil
Oil supply deficit support until the end of the year

Consolidation in the third quarter

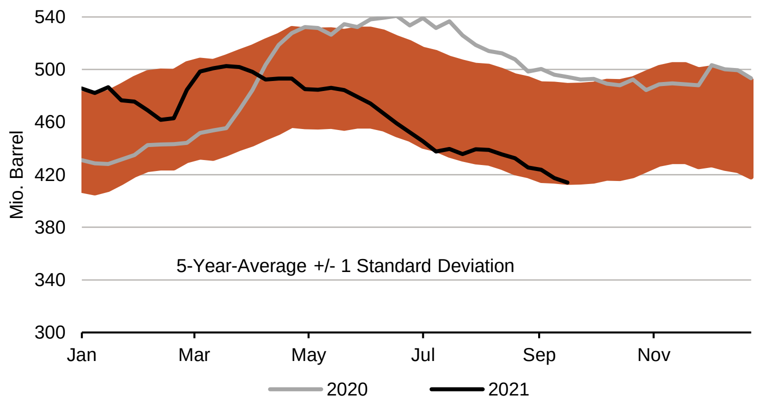
- The strong oil price rally since the beginning of the year was followed by consolidation in the third quarter. The headwind came from two sides. Firstly, OPEC+ successively increased its production. Secondly, there was a noticeable slowdown in the recovery of demand after catch-up effects had largely materialised. Overall, oil faced volatility that neither trended broadly upwards or downwards. Concerns about further virus-induced global weakness in demand brought the oil price down several times but proved unfounded time and again.
- In the short term, however, things could remain difficult, as October is typically a bad month for oil as it marks the end of the hurricane season, and the oil-intensive winter months are yet to come.
- However, the prevailing supply deficit is likely to persist until the end of the year and provide a slight fundamental boost to the oil price.

Oil market is in deficit despite regional demand weaknesses



Source: Bloomberg, own calculations. Time period: 01/01/2020 – 31/08/2021.

Falling stocks signal tight supply



Source: Bloomberg, DOE, own calculations. Time period: 01/01/2016 – 17/09/2021.

Precious and industrial metals
Gold is (still) without a fundamental driver

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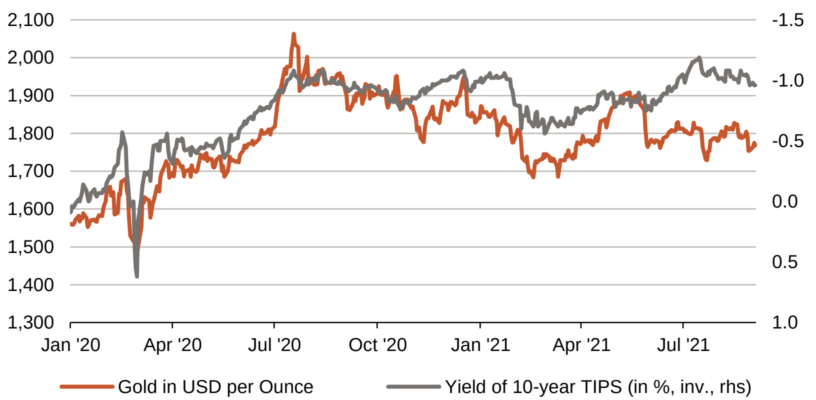
Gold is (still) lacking a fundamental driver

- Gold faced directionless volatility in Q3. On the one hand, a strong dollar was a burden and on the other, gold investors prepared for a more restrictive Fed. However, since the precious metal anticipates a certain rise in interest rates, the downside potential should also remain limited. So far, there is no fundamental reason for prices to rise again, so the prevailing view among investors seems to be that they do not need gold at present. Risks such as geopolitical conflicts (e.g. US-China) have receded into the background with the pandemic and hold the potential for surprises. We therefore continue to hold on to our gold position.

Nothing works without industrial metals - demand high

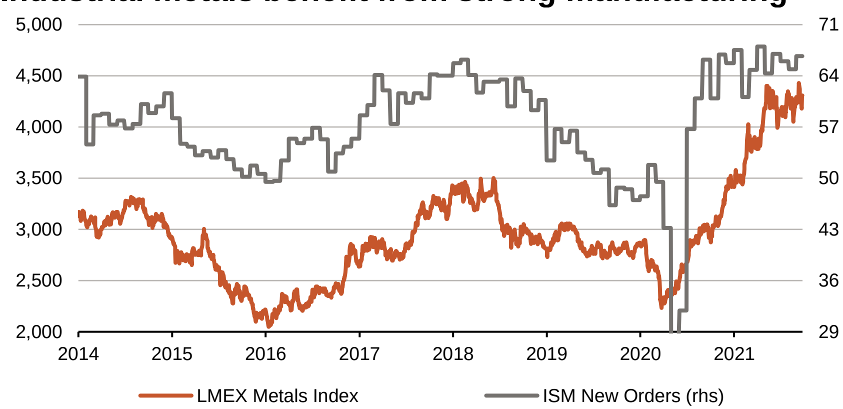
- Industrial metals suffered from the cooling of the reflation trade in recent months. Tapering discussions, a stronger US dollar and weak economic data from China weighed on prices.
- However, the underlying fundamental drivers remain intact for most metals. Industry order books remain strong. At the same time, the supply side continues to struggle with disruptions such as strikes and emission- or COVID-related reductions in production volumes. In the medium term, demand from green technologies should provide additional tailwind.

Gold anticipates a real interest rate rise



Source: Bloomberg, own calculations. Time period: 01/01/2020 – 22/09/2021.

Industrial metals benefit from strong manufacturing



Source: Bloomberg, own calculations. Time period: 01/01/2014 – 22/09/2021.

06 Currencies

Market developments
Interest rates and currencies

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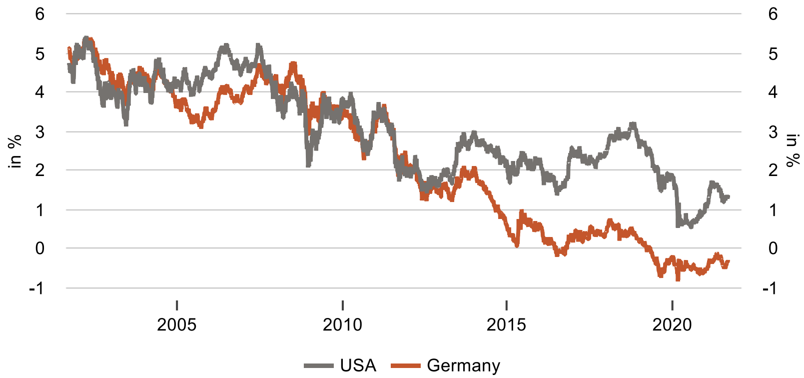
Federal Reserve and Bank of England in focus

- Inflation rates in most industrial nations are currently at elevated levels due to some one-off factors. While these one-off factors will subside, price pressures are likely to remain upward from lower levels in the US, the UK and the Eurozone.
- In its Policy Statement, the Fed hinted at tightening in monetary policy. Fed Chair Powell underlined the impetus toward beginning to taper by year-end, indicating that the Fed would like to conclude its asset purchases by mid-2022, presumably to set the stage for beginning to raise rates from their zero anchor.
- We expect the Fed to raise interest rates by 50 basis points in 2022.
- Bank of England: Despite no change in policy, the minutes from the BoE's September Monetary Policy Committee (MPC) meeting suggest that policymakers are becoming increasingly concerned about the durability of inflation and could normalise policy earlier and at a faster pace than signalled in August.
- Our base case: we expect the first of two hikes to come in August 2022. The bank rate would be at 0.5% by end-2022. However, the risks to this call are increasingly tilting towards a hike as soon as May.

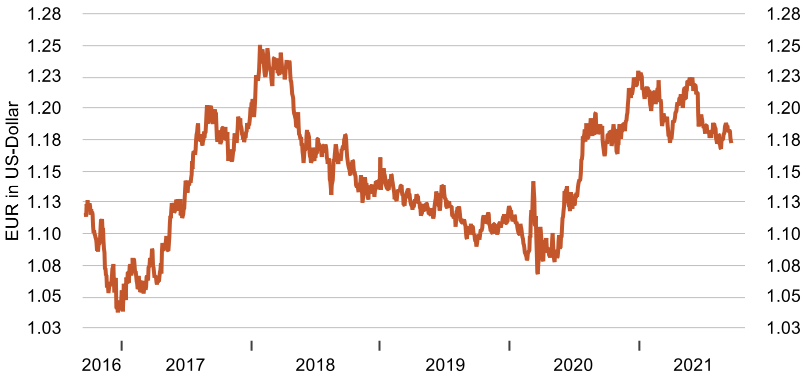
10-year government bonds



Source: Macrobond

Time period: 09/2001 – 09/2021

Exchange rate: Euro/US-Dollar



Source: Macrobond

Time period: 09/2016 – 09/2021

Forecasts
Estimates of key currencies

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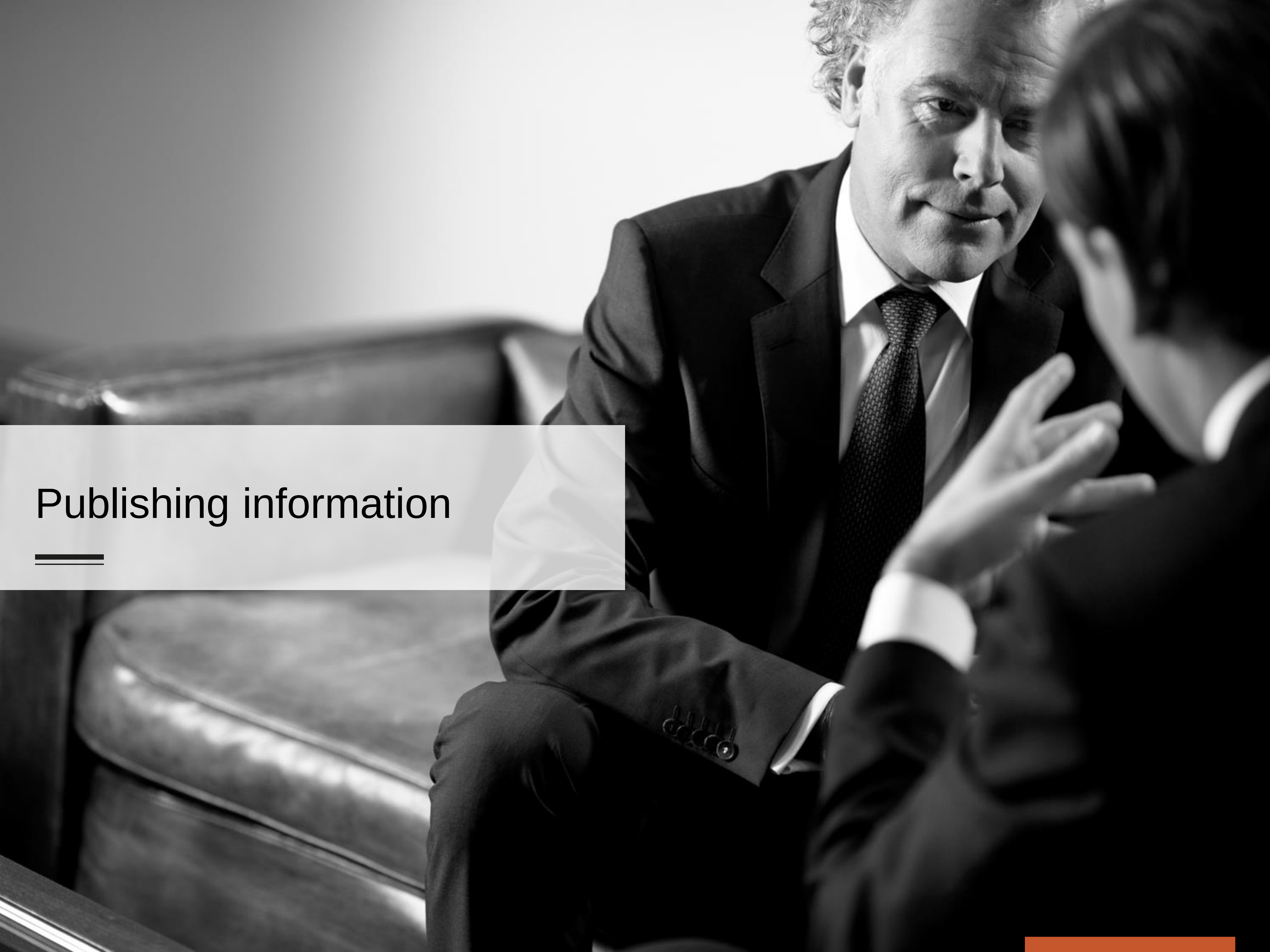
	22/09/2021	30/06/2022		31/12/2022	
Exchange rate forecasts	Current	Berenberg	Ø*	Berenberg	Ø*
EUR/USD	1.17	1.23	1.20	1.25	1.19
EUR/GBP	0.86	0.85	0.85	0.85	0.84
EUR/CHF	1.08	1.10	1.11	1.10	1.13
EUR/JPY	128	132	132	134	131
Change against the Euro (in %)					
USD	-	-5.0	-2.6	-6.5	-1.8
GBP	-	1.0	1.0	1.0	2.2
CHF	-	-1.6	-2.5	-1.6	-4.2
JPY	-	-2.8	-2.8	-4.2	-2.0

*Source: Bloomberg. Berenberg as of 22/09/2021.
*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