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Investors' Outlook

The curtain falls, the spotlight shifts

October 2024,
For US, Canada and Latin American Clients

Vontobel Swiss Financial Advisers AG

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Publishing by
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Frequency
Ten times per year
(next issue October 2024)

Concept
MetaDesign AG

Creation & Realization
Vontobel

Images
Getty Images, Vontobel

Input deadline for this edition
October 2, 2024

Remarks
* Legal information on page 13

The curtain falls, the spotlight shifts

—
Dr. Pascal Köppel
Chief Investment Officer,
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Dear readers,

After months of anticipation, the US Federal Reserve (Fed) has finally started to cut rates, delivering a sigh of relief to investors with a 50 basis-point reduction. Those concerned that the Fed might be responding to hidden economic risks may have taken comfort in Chair Jerome Powell's comments[1] that the US labor market is "in solid condition" and "we don't think we're behind" in cutting rates.

The move not only marks a critical shift in US monetary policy but also aligns with a broader trend of synchronized easing by the world's major central banks. The European Central Bank (ECB) and the Swiss National Bank (SNB) have already reduced rates for a second and third time, respectively, as inflation concerns recede. This easing cycle is poised to support renewed global economic growth.

The People's Bank of China (PBoC) also joined in at the end of September with an extensive monetary policy easing package to stabilize the housing sector and restore market confidence. The PBoC lowered the reserve requirement ratio (RRR) for banks and indicated that further reductions could follow later this year. The central bank also reduced the seven-day reverse repurchase rate by 20bp to 1.5% and will "guide" commercial banks to lower interest rates on existing mortgages. Additionally, the minimum down-payment ratio was lowered for second home purchases from 25% to 15%. Global markets welcomed the combination of measures.[2] However, it remains to be seen whether, in the absence of a sizeable fiscal package, these measures will be enough to return growth to the target of 5% set by the government for 2024. Bloomberg's consensus currently sees growth slightly below that forecast, at 4.8%. The focus for now will be on China's third-quarter gross domestic product (GDP) data, which is due in mid-October.

As we enter the final quarter of the year, the market, in addition to the US elections and geopolitical risks, will be on the evolution of economic data and monetary policy easing. The probability that the two presidential candidates intend to continue with high fiscal budget deficits once either is elected seems high. We expect that the debt to GDP ratio will continue to rise in the US. A high debt burden is normally negative for the currency over time. Hence, a more profound discussion around currency allocation is required in our view. The Fed will remain in the spotlight in coming weeks and months, where it has shifted its focus from inflation to labor market data. Weaker labor market data will fuel the Fed's easing expectations and stronger data will reduce it. This will influence both bond and equity markets. The US dollar has already weakened substantially versus the currencies of key US trading partners. In the short run, the greenback's direction is also very data driven, especially given the outlook for the speed of Fed rate cuts.

We are set for the year's fourth act and are prepared to adjust our cues as the market's script evolves.

[1] Source: C NN article, published September 18, 2024. https://edition.cnn.com/2024/09/18/economy/interest-rate-cut-decision/index.html#:~:text=%E2%80%9CThe%20labor%20market%20is%20in,is%20at%20a%20strong%20pace.
[2] Source: The Guardian article, published September 24, 2024. https://www.theguardian.com/world/2024/sep/24/china-economy-stimulus-package-measures-yuan-pbc

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Central banks will continue to take center stage in the last quarter of 2024

September largely revolved around the Fed's decision on interest rate cuts and investors' pendular expectations for the size of the reduction and, more importantly, the path ahead. The updated "dot plot"[3] provided a glimpse of what's next: the Fed anticipates an additional 50 basis point cut by the end of the year, 100 basis points in 2025 and another 50 basis points in 2026.

While inflation concerns have receded, the focus is now on growth developments. Our base case remains a soft landing for the US. The Fed's proactive decision of 50bp together with the communicated dedication to prevent further (material) weakness of the labor market also reduces the risks of a recession.

Our tactical stance remains unchanged. While keeping a constructive view on equities, we continue to favor longer duration bonds with at least an investment grade rating. Within commodities, we still favor gold over the other commodities. Both of these biases in fixed income and commodities can give us protection should different macro and geopolitical shocks emerge.

[3] The Fed's dot plot is a chart that shows its policymakers' projections for future interest rates.

	UNDERWEIGHT significantly	UNDERWEIGHT slightly	NEUTRAL	OVERWEIGHT slightly	OVERWEIGHT significantly	
1 Liquidity	→					We are keeping a significant underweight in cash, as we see scope for bonds and equities to outperform versus cash.
2 Bonds				→		The outlook for high-quality fixed income remains supportive despite declining yields over the past few months. We remain overweight in investment grade (IG) credit. We continue to have a preference for high quality and remain underweight in high-yield bonds. In our opinion, companies with weaker balance sheets and a greater dependence on external borrowing are more at risk, and their bond prices and spreads over higher quality bonds do not compensate for that risk. We should still see lower two-year and 10-year rates in the quarters ahead and therefore recommend extending duration in investment grade bonds.
3 Equities				→		We are keeping equities at a medium overweight. The fundamental outlook remains constructive overall for equities. Despite some stalling in global manufacturing momentum, the overall drivers of corporate earnings growth remain solid. Regionally, we prefer the euro area and Switzerland, while the UK remains an underweight in our tactical allocation.
4 Commodities / Gold			→			We maintain a positive view on gold. Even though we are neutral commodities overall, we are overweight gold versus the other commodities within the asset class. The yellow metal rallied strongly last year and has continued to do so this year. Lower interest rates, greater geopolitical uncertainties and continued strategic buying of gold, especially by emerging market central banks, remain positive drivers.

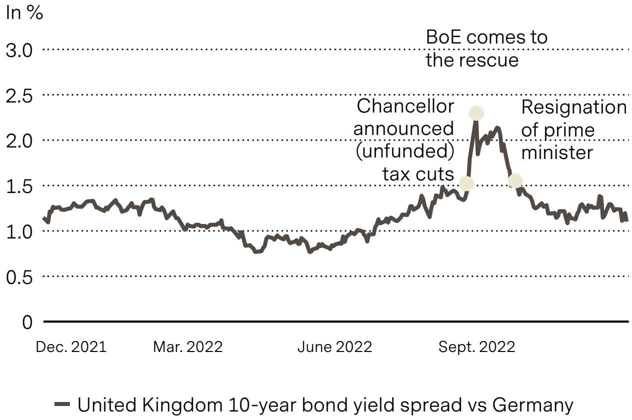
Changes month-on-month: same → higher ↗ lower ↘

Of iceberg lettuce and mountains of debt

Do you recall the iceberg lettuce that captured headlines in October 2022? It became an unexpected symbol of political longevity when financial media speculated it might outlast former British Prime Minister Liz Truss.[4] On October 14, a tabloid newspaper even launched a whimsical contest, streaming live footage of the lettuce alongside a framed photo of Truss. The lettuce emerged victorious: Truss announced her resignation on October 20, just 49 days after taking office, and before the lettuce wilted.[5]

—
Dr. Pieter Jansen
Chief Investment Strategist,
Vontobel SFA

Chart 1: Financial markets are increasingly worried about fiscal sustainability



Source: LSEG, Vontobel; data as of September 16, 2024.

How did this debacle unfold? Truss attempted to push through sweeping tax cuts despite the UK's already high level of government debt, a move encapsulated in her "mini-budget".[6] This sparked panic in the financial markets, which only subsided after intervention by the Bank of England and Truss's eventual resignation (see chart 1).

The fiscal spotlight is expected to shift to the world's largest economy in the foreseeable future: US gross national debt has now reached USD 35 trillion according to the us debt clock website (www.usdebtclock.org), which is based on US Treasury data. That is more than USD 100,000 US per person in the country and in excess of a quarter of a million dollars per taxpayer.

According to economist John Maynard Keynes (1883-1946), spending more than you earn can be a smart move under the right circumstances.[7] Keynes argued that an initial increase in government spending can boost economic output, leading to increased income and higher spending overall. In this way, government policy can help support the economy during slumps, thereby smoothing out the ups and downs of the economic cycle. However, this was intended as a temporary spending boost and not as a permanent measure.

Many other countries often do not dial back fiscal support during "good" times (see chart 2). Today, the US fiscal deficit remains high (see chart 3) and this lack of fiscal discipline poses several risks. First, the debt burden continues to balloon. According to Congressional Budget Office (CBO) forecasts, the US budget deficit is projected to increase significantly relative to GDP over the next 30 years. This will push national debt to unprecedented levels.[8] Second, the cost of servicing this debt is escalating. The CBO's projections show that net interest costs relative to overall government spending are now five percentage points higher than in 2019, just before the Covid-19 pandemic. For the first time in US history, interest payments surpassed defense spending (see chart 4) in 2024. Finally, public sentiment is shifting. A PEW Research survey reveals that Americans are growing wary of large deficits,[9] as the burden of rising interest costs and high inflation of recent years become harder to ignore.

We use a Fiscal Risk Index to better assess and monitor the fiscal risks of different countries. The Fiscal Risk Index evaluates eight key indicators, offering a more comprehensive picture of a country's fiscal risk.

Vontobel Fiscal Risk Index – key sub-indicators:

1. ***Debt ratio:*** the higher current gross debt is relative to GDP, the worse the rating, and vice versa.
2. ***Debt maturity:*** the shorter the average maturity of government debt, the quicker higher interest rates impact interest costs, and vice versa.
3. ***Interest payments (compared to total government spending):*** the share of government spending devoted to interest payments. The more that is spent on interest, the less is available for other expenditures that promote economic growth and social stability.
4. ***Interest payments (compared to GDP growth):*** the ratio between the nominal interest rate and nominal GDP growth. The higher the interest rate relative to expected nominal growth, the greater the risk of a debt explosion.
5. ***Primary balance (cyclically adjusted):*** the higher the projected primary deficit, the lower the chance of reducing debt, and vice versa.
6. ***Current account balance:*** the higher the deficit, the greater the reliance on foreign capital inflows and the more vulnerable the country is to capital withdrawals, and vice versa.
7. ***Population growth:*** the lower the expected population growth, the harder it is to reduce debt, and vice versa.
8. ***Productivity growth:*** the lower productivity growth is, the harder it is to reduce debt, and vice versa.

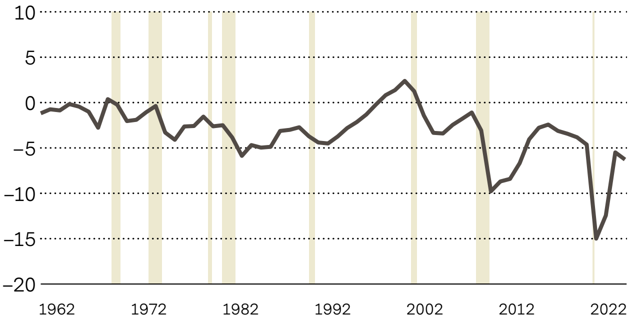
While countries such as Ireland, Switzerland and Norway maintain strong fiscal health, others present more cause for concern. The table shows that the US is near the bottom.

Why is fiscal sustainability important for investors?
As previously mentioned, outright defaults are unlikely. However, rising fiscal risks will eventually require either 1) political measures or 2) a change in the macroeconomic environment.

9. ***Political measures:*** these could include spending cuts, tax increases or one-off privatizations.
10. ***Macroeconomic shifts:*** these might involve lower interest rates (reducing debt servicing costs and deficits, allowing for debt restructuring), a productivity boom (e.g., driven by AI), population growth (although solving this via higher immigration is uncertain, as public acceptance may dwindle) or debt monetization (where central banks buy government bonds, as seen in Japan).

Chart 2: Fiscal deficits were increased in bad times, but very rarely eliminated in good times

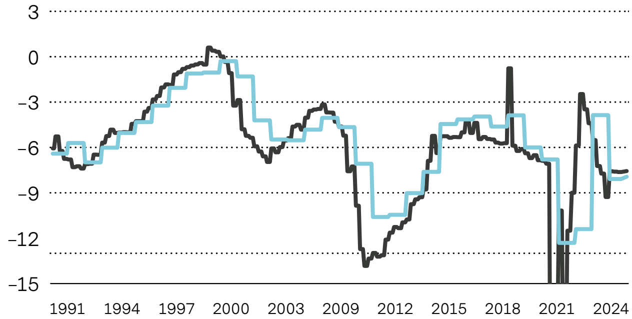
US fiscal deficit in % of US GDP



Source: LSEG, Vontobel; data as of September 16, 2024.

Chart 3: US government net / lending as a share of GDP

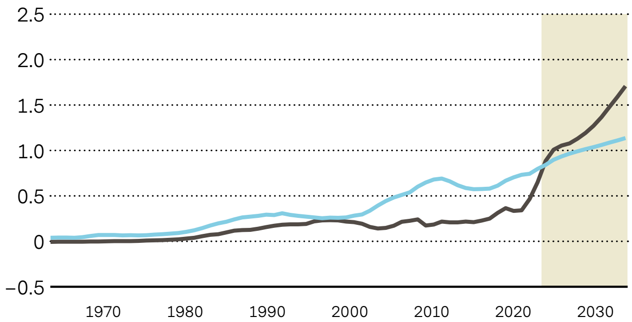
In %



Source: Bloomberg, OECD, Vontobel SFA

Chart 4: Net interest outlays now exceed defense costs in the US

In trillion US dollars



Source: LSEG, Vontobel; data as of September 16, 2024.

[4] Source: Reuters article, published October 14, 2022. https://www.reuters.com/world/uk/can-liz-truss-outlast-lettuce-uk-tabloid-asks-twitter-post-2022-10-14/
[5] Source: Financial Times article, published October 21, 2022. https://www.ft.com/content/dc018d6d-6fa9-4af6-9737-94cbc4161f2b
[6] Source: BBC article, published September 25, 2023. https://www.bbc.com/news/business-66897881
[7] Source: World Economic Forum article, published June 5, 2019. https://www.weforum.org/agenda/2019/06/keynes-john-maynard-economics-government-spending/
[8] Source: Congressional Budget Office, "The Long-Term Budget Outlook: 2024-2054". https://www.cbo.gov/publication/59711#:~:text=Since%20June%202023-,The%20Federal%20Budget,exclude%20net%20outlays%20for%20interest.
[9] Source: Bloomberg article, published April 3, 2024. https://www.bloomberg.com/news/articles/2024-04-03/why-us-federal-budget-deficit-is-a-worry-again-and-will-remain-so

Shifting norms and divided opinions

—
Philipp Wartmann
Senior Investment Adviser,
Vontobel SFA

The bond market's attention is centered on the extent of rate cuts during this cycle and where rates might stabilize next year.

The fed funds futures market indicates that the current rate-cutting cycle will bottom out at around 3%. For nearly four decades, the fed funds rates low in each cycle has always been at or below 3%. While further easing is expected, there is consensus that the ultra-low rates of the last 30 years were atypical and that the norm will be tighter monetary policy in the future (see chart 1).

Two schools of thought have emerged on the Fed's approach to rate cuts. One camp calls for rapid rate cuts, warning of an imminent economic slowdown, citing the lowest US personal savings rate in 16 years and a weakening labor market. Global factors, such as economic struggles in China and Germany, add urgency to their call for action.

On the other hand, a more cautious group suggests that income growth in the US could stabilize, driven by labor productivity and possible underestimated labor force growth. They argue that a total reduction of 250 basis points in the fed funds rate may be too steep, considering potential savings rate misreporting and the positive impact of AI on productivity. This could mean a higher-than-expected neutral interest rate.

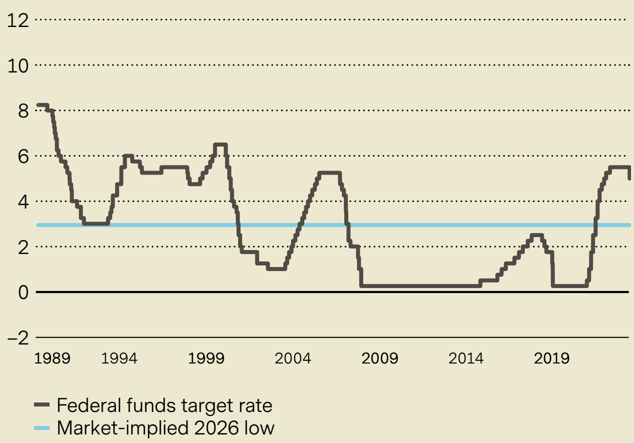
US treasuries have already performed well but are expected to continue to outperform cash

In the 20 weeks leading up to the September rate cut, 10-year US treasuries delivered a total return of nearly 8.9%. This was very close to the performance over the 20 weeks before the first Fed rate cut over the previous six rate cutting cycles, which was 8.5% (see chart 2). As the chart shows, the positive return of US treasuries typically continues after the first rate cut, albeit at a slower pace. This is what we expect this time round too, given the already sharp drop in US bond yields.

Historically, the performance of US treasuries with a longer duration is substantially stronger in the event of a recession, which coincides with more fed rate cuts and more flight to safety out of risky assets. Although we do not expect a recession, it remains a risk scenario, which means that investment grade bonds with longer durations can continue to provide insurance against a weaker growth scenario, despite the bond yields having dropped already over the past year.

Chart 1: Markets expect this cutting cycle to be the shallowest in three decades

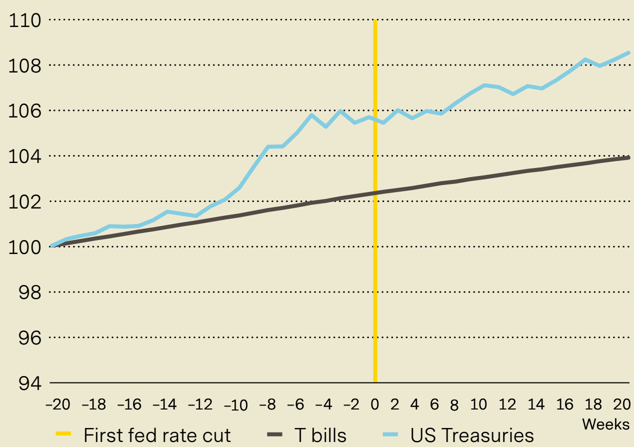
In %



Source: Bloomberg, Vontobel; data as of September 19, 2024.

Chart 2: US 10 year treasury total return versus cash around first Fed rate cut over previous 6 rate cutting cycles

Indexed total return



Source: Bloomberg, Vontobel SFA

Running from one new all-time high to the next

—
Markus Bruhin
Head Managed Solutions,
Vontobel SFA

The Fed has finally made its first rate cut, ahead of the third-quarter earnings season. What could this mean for stock markets?

A defining feature of 2024 is its close resemblance to 2023 in terms of total returns for the MSCI All Country World Index (see chart 1) and another standout year for the S&P 500 Index. As was the case last year, we saw a consolidation during the typically low-performing summer months. This was followed by a strong rally in the fourth quarter of 2023. Could history repeat itself?

One key difference this year is the powerful sector and style rotation we have seen since mid-July 2024, favoring defensive sectors such as healthcare, consumer staples and utilities. Prior to that, almost 80 % of global performance came from just two sectors—technology and communication services—driven by AI-related companies.

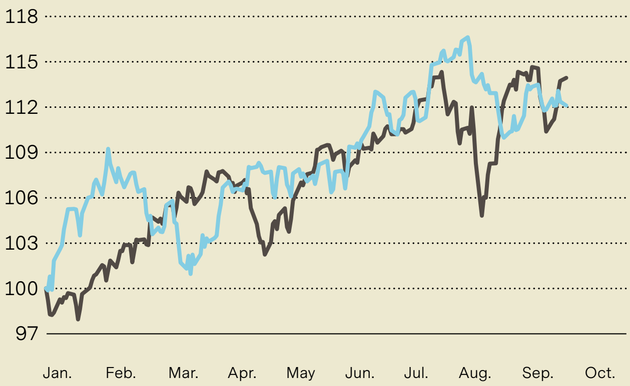
Why this shift? One reason is weaker earnings and sales surprises in the second quarter, particularly in the US. This contrasts with current consensus earnings growth projections for 2025, which are only expected to decelerate modestly compared to 2024 (see chart 2). The picture is mixed in the US: while the “Magnificent 7” stocks surged with a 60 % earnings boost over the past year, the rest of the market is facing downward revisions, thereby signaling caution.

Another factor is the long-anticipated Fed interest rate cut. Historically, markets tend to display higher volatility after such shifts in policy. In addition, September and October seasonality, a pause in share buybacks ahead of Q3 2024 earnings and US election uncertainty are near-term headwinds. With equities around all-time highs, increased volatility would not surprise us.

However, the Fed jumbo cut has increased expectations of a US soft landing. Together with the latest stimulus measures in China, this makes a deployment from cash into equities and additional sector rotation plausible. We are keeping our overweight in equities as our positive global macro-economic picture remains intact and earnings fundamentals continue to hold into 2025. Furthermore, equities could perform positively during November and December seasonality, and after the US elections.

Chart 1: Flying high

In USD



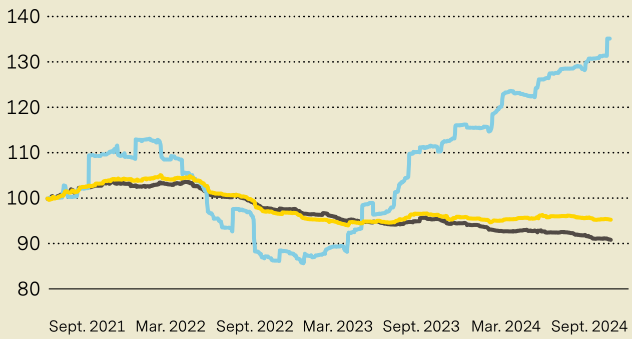
— MSCI ACWI 2024 (Total Return in USD)
— MSCI ACWI 2023 (Total Return in USD)

MSCI All Country World Index, total return 2024 vs. 2023, indexed to January (=100)

Source: Bloomberg, Vontobel; data as of September 17, 2024.

Chart 2: 2024 earnings forecasts for S&P 500 Index companies (indexed)

In USD



— S&P 500 Index Ex Magnificent 7 EPS 2024E in USD
— Magnificent 7 EPS 2024E in USD
— S&P 500 Index EPS 2024E

Source: Bloomberg, Vontobel; data as of September 20, 2024.

Black gold struggles while yellow gold shines

—
Christoph Windlin
Deputy Head
Investment Management,
Vontobel SFA

In recent months, oil prices have faced stronger headwinds from the supply rather than the demand side. While demand had remained relatively strong for quite some time (buoyed by a robust US economy and seasonal factors), producers were pumping more oil than expected, thus capping the upside for "black gold". The situation appears to have changed now: excess supply is meeting weakening demand. Escalation in the Middle East has the potential to increase the oil price.

Key oil forecasters have lowered their global demand estimates. The International Energy Agency (IEA) cut its 2024 forecast from 970,000 barrels per day (bpd)[10] to 910,000 bpd. Even the notoriously bullish Organization of Petroleum Exporting Countries (OPEC) reduced its forecast for the second time, now projecting 2.03 million bpd in 2024 (down from 2.11 million bpd).[11] Both cited China's slowing economy, the world's largest oil importer, as being the key driver.

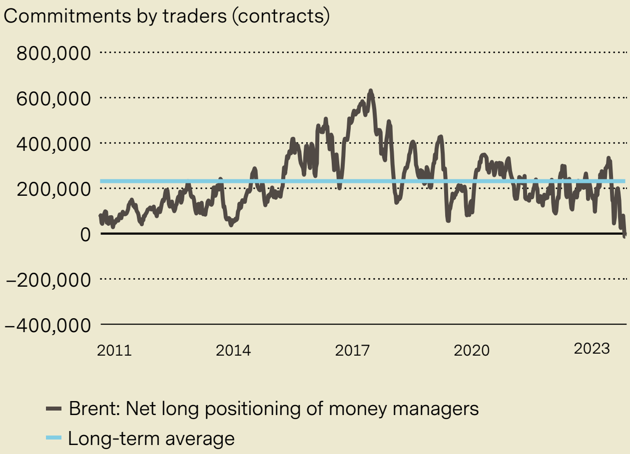
This move was not well received by speculators: for the first time, short positions in Brent crude outnumbered long positions in September, according to the Intercontinental Exchange (see chart 1). Unsurprisingly, OPEC has paused its planned fourth-quarter production increase. Weak demand is likely to present a challenge for OPEC, which can control supply but has little influence over demand. In the absence of unexpected shocks (e.g., geopolitical escalations or a surprisingly strong economic recovery), oil prices are poised to remain within a narrow range.

While "black gold" has struggled, actual gold surged in 2024, outperforming even the most optimistic forecasts. Strong central bank demand and hopes for significant Fed rate cuts have driven prices well past the USD 2,500 per ounce mark. This represents a 25% increase since the start of the year (see chart 2).

After such a rally, the question is whether gold has further upside potential. This would require one or more of the following to occur: 1) a Fed rate cut cycle (lower rates are on the way), 2) sustained strong central bank demand (emerging markets seem to have taken a breather in response to the high prices) or 3) a resurgence in ETF demand (which is not yet evident).

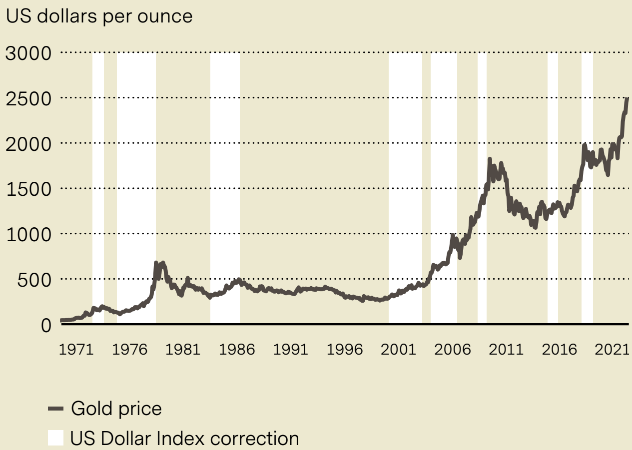
[10] Source: Energy News article, published September 13, 2024. https://energynews.pro/en/iea-lowers-oil-demand-growth-forecast-for-2024/#:~:text=The%20International%20Energy%20Agency%20(IEA)%20has%20revised%20its%20forecast%20for,rapid%20transition%20to%20alternative%20fuels.
[11] Source: The Wall Street Journal article, published September 10, 2024. https://www.wsj.com/business/energy-oil/opec-trims-oil-demand-outlook-further-amid-price-slump-d5b2658c

Chart 1: Speculative positioning has never been this low



Source: Intercontinental Exchange, Vontobel; data as of September 10, 2024.

Chart 2: A weaker dollar is usually positive for gold



Source: LSEG, Vontobel; data as of September 20, 2024.

Lights up on the Swiss franc, lights down on the US dollar

—
Dr. Pieter Jansen
Chief Investment Strategist,
Vontobel SFA

Amidst a backdrop of Fed policies, bearish sentiment towards the US dollar has intensified. The currency has weakened significantly from its peaks in April and June, driven by narrowing yield support. Meanwhile, the Swiss franc has surged on the back of global market volatility and its safe-haven status, prompting calls for the SNB to intervene and manage exchange rate pressures.[12]

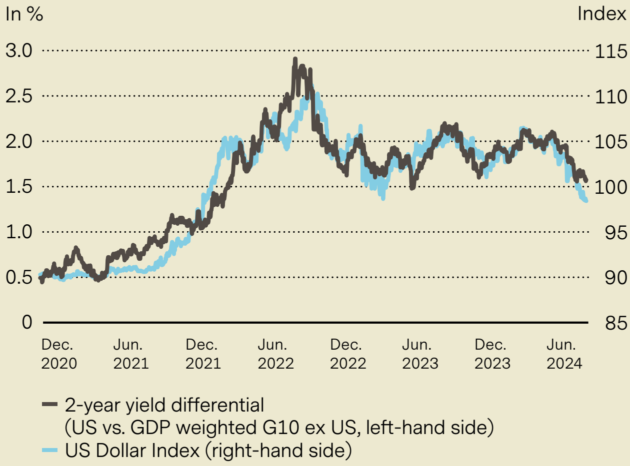
Bearish sentiment surrounding the dollar gained traction earlier this summer, as the focus shifted to the slowing US economy. Despite this view, recent market dynamics demonstrate that the dollar remains in favor during periods of increased risk aversion.

After the US trade weighted dollar index peaked just above 1.06 in both April and June, the dollar weakened considerably against the euro throughout August, sliding to below 1.01 from 1.04 (see chart 1). This downward movement is largely driven by the narrowing yield support for the dollar, a critical factor that signals potential further declines. The contraction in yield support suggests that the dollar is likely to fall below the 1.00 threshold before long. This underscores the growing bearish stance among investors as they recalibrate their expectations in light of evolving economic conditions and continued policy adjustments by the Fed.

Calls for SNB action amid export concerns
In recent weeks, the Swiss franc has shown remarkable strength, outperforming other currencies as market volatility drives up the demand for safe-haven assets. This surge in the value of the Swiss franc has brought it close to the decade high against the euro. The significant appreciation of the Swiss franc has not gone unnoticed within Switzerland's industrial sectors. Amid concerns about the potential negative impacts on export competitiveness and overall economic health, key industry leaders have been vocal in their calls for the SNB to take decisive action to ease upward pressure on the exchange rate. The SNB cut interest rates by 25bp during the September policy meeting. However, as this was fully priced in, it failed to weaken the Swiss franc. The slowdown in inflation was less than expected (down 1.1% from August 2023), which clearly justifies SNB easing. Another rate cut at least before the end of the year is still priced in, as is another for the first half of 2025 (see chart 2).

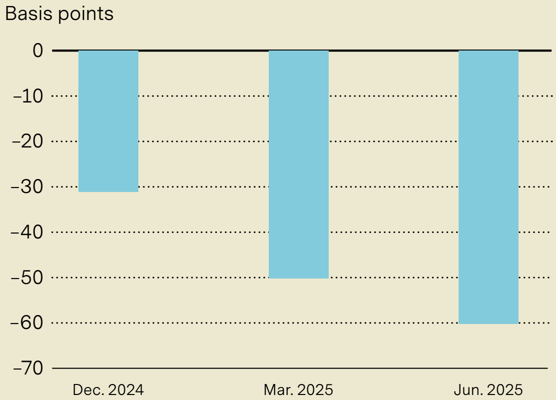
[12] Source: Swissinfo article citing Bloomberg, published September 11, 2024. https://www.swissinfo.ch/eng/francs-bumper-rally-spurs-calls-for-big-swiss-rate-cut/87527886

Chart 1: US dollar falls as yield support narrows



Source: Bloomberg, Vontobel; data as of September 19, 2024.

Chart 2: Market implied SNB rate changes



Source: Bloomberg, Vontobel SFA

Economy and financial markets 2022 – 2025

The following list shows the actual values, exchange rates and prices from 2022 to 2023 and consensus forecasts for 2024 and 2025 for gross domestic product (GDP), inflation / inflationary expectations, key central bank interest rates, ten-year government bonds, exchange rates, and commodities.

GDP (IN %)	2022	2023	CURRENT[1]	2024 CONSENSUS	2025 CONSENSUS
Global (G20)	2.9	3.0	3.0	2.5	2.6
Eurozone	3.4	0.4	0.6	0.7	1.3
USA	1.9	2.5	3.1	2.5	1.7
Japan	1.0	1.9	–1.0	0.0	1.2
UK	4.5	0.3	0.3	1.1	1.4
Switzerland	2.7	0.7	1.7	1.4	1.5
Australia	3.8	1.9	2.1	1.2	2.2
China	3.0	5.2	4.7	4.8	4.5

INFLATION	2022	2023	CURRENT[2]	2024 CONSENSUS	2025 CONSENSUS
Global (G20)	7.5	4.4	5.6	4.8	3.0
Eurozone	8.4	5.5	2.2	2.4	2.1
USA	8.0	4.1	2.5	2.9	2.3
Japan	2.5	3.3	3.0	2.5	2.0
UK	9.1	7.3	2.2	2.6	2.4
Switzerland	2.8	2.2	1.1	1.3	1.1
Australia	6.6	5.7	3.8	3.4	2.8
China	2.0	0.2	0.6	0.5	1.5

KEY INTEREST RATES (IN %)	2022	2023	CURRENT	CONSENSUS IN 3 MONTHS	CONSENSUS IN 12 MONTHS
EUR	2.50	4.50	3.65	3.10	2.50
USD	4.50	5.50	5.00	4.65	3.70
JPY	–0.10	–0.10	0.23	0.40	0.65
GBP	3.50	5.25	5.00	4.70	3.80
CHF	1.00	1.75	1.25	0.92	0.84
AUD	3.10	4.35	4.35	4.30	3.70

GOVERNMENT BOND YIELDS, 10 YEARS (IN %)	2022	2023	CURRENT	CONSENSUS IN 3 MONTHS	CONSENSUS IN 12 MONTHS
EUR (Germany)	2.6	2.0	2.17	2.21	2.21
USD	3.9	3.9	3.74	3.87	3.73
JPY	0.4	0.6	0.85	1.06	1.30
GBP	3.7	3.5	3.88	3.81	3.67
CHF	1.6	0.7	0.51	0.60	0.75
AUD	4.1	4.0	3.96	4.09	3.91

FOREIGN EXCHANGE RATES	2022	2023	CURRENT	CONSENSUS IN 3 MONTHS	CONSENSUS IN 12 MONTHS
CHF per EUR	0.99	0.93	0.95	0.95	0.97
CHF per USD	0.94	0.84	0.85	0.87	0.88
CHF per 100 JPY	0.72	0.60	0.59	0.60	0.64
CHF per GBP	1.12	1.07	1.13	1.13	1.17
USD per EUR	1.06	1.10	1.11	1.11	1.13
JPY per USD	130.00	141.00	144.00	144.00	138.00
USD per AUD	0.67	0.68	0.68	0.68	0.71
GBP per EUR	0.88	0.87	0.84	0.85	0.84
CNY per USD	6.91	7.10	7.06	7.12	7.05

COMMODITIES	2022	2023	CURRENT	CONSENSUS IN 3 MONTHS	CONSENSUS IN 12 MONTHS
Brent crude oil, USD per barrel	86	77	74	81	80
Gold, USD per troy ounce	1,824	2,063	2,615	2,500	2,525
Copper, USD per metric ton	8,372	8,559	9,477	9,500	9,933

[1] Latest available quarter
[2] Latest available month, G20 data only quarterly
Source: Vontobel, respective statistical offices and central banks; as of September 23, 2024

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