20 October 2017

frenkel topping
INVESTMENT MANAGEMENT

WEEKLY INVESTMENT UPDATE

Major central bank decision on the way

KEY MESSAGES:

BOE, Fed are expected to undertake hawkish stance at their Nov and Dec policy meetings respectively. The Bank of Canada, however, is expected to hold at its Oct 25 meeting.

Senate narrowly adopted the tax overhaul budget resolution. This, along with choice of the next Fed chair sparked positive sentiment in assets with USD rising. 10-yr Treasury yields were 11 basis points higher over the week at 2.38%. US stocks headed for sixth weekly gain.

WTI Crude was $51.1 a barrel, a 0.77% fall over last week. Gold declined 1.6% to $1283 an ounce.

Yen dropped before Japan vote while Nikkei gained 1.4% this week to 21,458.

Market developments during the week

The rally in risk assets extended this week. Major market moving events included Trump administration's significant step towards tax overhaul, as the Senate narrowly approved a budget vehicle for tax cuts with an all-Republican vote of 51-49. The House and Senate tax-writing committees plan to release draft legislation by early November, which will set off a furious lobbying battle, as Republicans attempt to enact a bill by the end of the year.

Regarding attempts to defeat Obamacare, Trump's administration showed leniency this week, as senators stated they have reached a bipartisan deal on fixes to stabilize Obamacare. Should the deal become law, it could alleviate the chaos for insurers, following last week's moves including a cut in subsidies. The two-year deal would allow crucial subsidies to health insurers to start flowing again, potentially lowering insurance premiums for those in the program next year. This comes just two weeks before Americans start signing up for 2018 coverage. Funding the cost-sharing subsidies would spare insurers more than $1 billion in financial losses this year, and could let them lower premiums for 2018. But with rates already set for 2018, it's not clear whether insurers and state regulators would be able to bring premiums down immediately. Also, the deal must still make it through both houses of Congress and be signed by President Trump.

Meanwhile, speculation is rife on who will be the next Fed Chair. President Trump is expected to make a final decision by Nov. 3, choosing between current Fed Chair Janet Yellen, National Economic Council Director Gary Cohn, Fed Board Governor Jerome Powell, former Fed Governor Kevin Warsh or Stanford University economist John Taylor. It appears that the decision will be divided between Jerome Powell, perceived as a more dovish figure among the Fed's officials, and Taylor, who is a hawkish candidate. A report from Politico that Powell is now the leading candidate spurred a rally in US bonds and stocks, showing the market favors the continuity the Fed official would provide.

While speculation continues, the current Fed chair is firm on her expectation that inflation may overshoot if the central bank does not pursue gradual path of rate hikes. She reiterated her stance even after another contradictory inflation reading, that any weakness on the inflation readings is likely to be transitory, hinting towards an interest rate hike before the year end. The market implied odds of a Fed hike by year-end rose to about 75%, from around 70% at the end of last week.

Earlier in the week, North Korea warned that a nuclear war may break out at any moment, with the country's ambassador to the United Nations stating the entire US mainland is within its firing range reminded the markets that geopolitical tensions have not yet waned. The threat came as the US and South Korea started naval drills off the coast of the peninsula.

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Economic data came out in support of the current optimism in the markets. After a 3-month losing streak, existing home sales rose slightly in September at 0.7% month on month to 5.39 million (annualized). The headline print came in above market expectations, however, activity remained muted on a trend basis with sales down 1.5% from year-ago levels. The September report brings the third quarter to a close, with sales activity having pulled back for two consecutive quarters

Filings for unemployment benefits plunged last week decreasing by 22k to 222k, the lowest level since 1973, as workers affected by hurricanes Harvey and Irma continued to return to their jobs, Labor Department figures showed.

Confidence in the manufacturing sector remains buoyant after the Philly Fed manufacturing index posted a reading of 27.9 versus 21.9 expected, its highest reading since May. Also, the Empire State manufacturing index showed its best reading since 2010. The optimism in the sector across the board lays down the foundation for a strong gross domestic product reading in the fourth quarter.

Currencies

USD strengthened this week. The greenback touched a 3-month high amid speculation the Trump administration was moving closer to selecting the next Federal Reserve chief and also on increased optimism that tax reform plans have a better chance of becoming law.

The euro closed relatively at similar levels as last week at $1.18.

GBP fell 0.75% to $1.32.

The Japanese yen gained 1.4% to 113.4 per dollar, the weakest in 14 weeks.

Equities

The S&P 500 Index added 0.7 % this week to close at 2,571.

Mid-week, US traders found the S&P 500 approaching its biggest drop since August, as a host of negative headlines snapped a risk-on sentiment amid concern over politics in New Zealand and Spain. A sharp drop in Hong Kong shares and the bad news from Apple Inc. did not help. That sentiment faded later in the week on the prospect for higher corporate earnings, tax-cut optimism and data showing firmness in the American labor market. The CBOE Volatility Index held above 10, but trimmed a jump of more than 15%.

Equities are sensitive to US Inc performance in the short term, as investors await earnings reports over the coming weeks. Analysts predict US companies in the S&P 500 will report a 3.1% profit increase in the period, while JPMorgan Chase & Co. sees earnings for European companies climbing 6%. In Asia, earnings per share have surged 21% at 43 companies in the MSCI AC Asia Pacific index that have already reported, according to data compiled by Bloomberg.

The S&P/TSX Composite Index closed at 15,859, 0.3% higher than last week.

The Stoxx Europe 600 Index rose 0.3%.

The UK's FTSE 100 Index fell 0.4% to 7,532.

Japan's Nikkei gained 1.4% this week to 21,458.

The MSCI Emerging Market Index increased 0.4%.

Bonds

US 10-yr Treasury yields were eleven basis points higher over the week at 2.38% upon progress on US tax overhaul.

With talk of tax reform swirling around Washington again, US corporate-bond ETFs posted leading net inflows in the two weeks ended Oct. 4, while Treasury ETFs lost assets as investors sought better returns elsewhere. Almost $540 million fled US Treasury ETFs. Long-term bond funds, too, had outflows as investors lost some of their appetite for interest-rate risk and cut back on bets with higher durations. For the year so far, US Treasury ETF inflows are $15.6 billion, or 23% of total assets under management. US high grade corporate ETFs drew a net $33 billion, or 24% of AUM, while $5.6 billion joined US corporate junk ETFs, about 10% of AUM.

Germany 10-yr Bund yields were at 0.45%, five basis points lower this week.

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UK 10-yr Gilts yielded 1.33%, down four basis points.

Japan 10-yr Bonds yielded 0.08%, up two basis points this week.

Commodities

West Texas Intermediate crude fell 0.77% to $51.1 a barrel from last week levels while it held above $51. Total volume of WTI crude for November delivery was about 11% below the 100-day average.

Brent for December settlement fell to $57.14 a barrel. The contract slumped 1.6% to $57.23 on Thursday, after climbing to a 3-week high in the previous session. The global benchmark crude traded at a premium of $5.82 to December West Texas Intermediate.

Oil prices fell when supply concerns were renewed, as Iraq sought to restore flows from fields in a disputed region after violence curbed output. With Iraq supplying about 14% of total production from the OPEC Countries, a recovery of curtailed exports from the north could affect crude markets. Brent crude was 71 cents lower at $57.44 a barrel on Thursday. The global benchmark closed Wednesday at the highest since Sept. 26 as output collapsed, after the federal government in Baghdad recaptured some oilfields that the Kurds seized in 2014. The crisis started last month after the Kurdistan government held an independence referendum in the face of criticism from the US, Turkey and Iran as well as the central government in Baghdad.

Elsewhere, US government data published Wednesday deepened the slide, showing gasoline stockpiles rose for a fourth week by 908,000 barrels while distillates expanded for the first time since August by 528,000 barrels to 134.5 million barrels, according to the Energy Information Administration. Crude stockpiles declined for a fourth week, down by 5.731 million barrels to 456.5 million barrels, the data showed.

Efforts from OPEC continued with the strongest signal sent this week that its output cuts will be extended until the end of 2018. Russian President indicated that the OPEC needs to act by end of next year if it plans to extend the supply deal. The comments signal the growing chance of an extension of the cuts. Since Putin's intervention, representatives of Iran, Angola and Algeria have indicated their willingness to extend the cuts. OPEC and its allies are scheduled to meet in Vienna on November 30.

Gold closed at $1,283, 1.6 % lower than last week when it touched the $1,300 mark.

Other major economies:

Euro area

Though European assets have continued to report positive performance, political risks have not completely evaded the region. In Austria, the general election heralded a big shift to the right that may make the country a more challenging ally for its European partners. The nationalist People's Party now has a mandate to form a coalition to replace the Social Democrats, with the controversial Freedom Party a prospective junior partner.

Regarding the Catalan crisis, the Catalan President Carles Puigdemont refused to drop his claim to independence for the region in a letter delivered just ahead of a deadline imposed by Madrid. Post this, Rajoy's government said it will move forward with the process of suspending the powers of the Catalan administration. The prime minister will be trying to bring Catalonia to heel using the untested legal weaponry of the Spanish Constitution's Article 155. As the fastest-growing major economy in the euro area is in the middle of a political crisis with its richest region fighting for independence, the impact on Spain's government bonds and the euro was brief followed by a quick recovery. The standoff, which came to a head on Thursday with Spanish Prime Minister Mariano Rajoy moving toward suspending Catalan autonomy, was met with a short-lived sell-off in bonds and the euro. Spain's 10-year bond yield increased two basis points to 1.65%, in line with regional peers. It climbed as much as five basis points the previous day before paring the advance within hours. The euro ended Thursday 0.6% higher. It fell 0.4% against a broadly stronger dollar on Friday to $1.1803.

Officials in Madrid are finalizing plans for taking control of the rebel region. They'll be rubber-stamped at an extraordinary cabinet meeting on Saturday when Prime Minister Mariano Rajoy returns from a summit in

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WEEKLY INVESTMENT UPDATE

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Brussels, where he's looking to shore up his support among European leaders. Already, European Union leaders lined up on Thursday to back Rajoy, and the EU has made it clear that an independent Catalonia would fall out of the bloc, its companies shut out of European markets, and its banks cut off from funding by the European Central Bank. The Catalans meanwhile are working out how they might stage a unilateral declaration of independence. While volatility may surge on further developments, analysts and money managers remain doubtful whether Spanish politics poses a big threat to markets just yet.

On data front, selling of the euro stemmed from an underwhelming final Consumer Price Index reading for the Eurozone, which showed annualized inflation at 1.5%, demonstrating that the European Central Bank is still far remote from achieving its 2% inflation target. The German producer price index increased above expectations to 0.3% month-on-month vs 0.1 % expected. The German ZEW economic sentiment disappointed. Although a reading above 0 indicates optimism, the 26.7 number was below both last month's reading of 31.7, and the forecast figure of 34.2.

Aside from the economic data points, markets are still fervently speculating on how and when the ECB's Quantitative Easing program will end.

China

China saw its exports rise to 8.1%, just narrowly missing estimates of a 10 % rise. Imports rose 18.7%, recording fastest growth since March, to result in a trade surplus of $28.5 billion. Trade surplus versus the US rose to a record $28.1 billion. The report reiterated confidence in robust external demand and a brighter global outlook. Still, the world's largest exporter faces uncertainty amid trade frictions with the US and North Korean nuclear tensions.

China's trade with North Korea slumped in September, amid United Nations sanctions aimed at deterring Kim Jong Un from pursuing his missile and nuclear-weapons program. Exports to North Korea fell 6.7 % last month versus a year ago, while imports fell 37.9 %. North Korea's deficit with China more than tripled in the first nine months of the year from the same period in 2016, to $1.07 billion.

Another positive news for the economy was the rise in growth outlook by IMF. The IMF raised its call on growth in China to 6.8% this year and 6.5% in 2018, up 0.1 point in each year compared with July.

Japan

Prime Minister Shinzo Abe closes in on an expected election victory this weekend after some early uncertainty. However, the election results are not expected to move markets much. Not just going by the current probability but also by historic trend. Stocks in Tokyo have historically traded within a limited range after elections. In the six ballots since 2000, the Topix index has not closed more than 1.5% higher or lower on the first day after the vote.

Meanwhile the economic and corporate earnings backdrop continues to improve. The benchmark Topix index is at a 10-year peak, while the Nikkei 225 Stock Average has climbed to the highest since 1996 to match a record 14-day winning streak. The rally has until now been underpinned by domestic buying, particularly the Bank of Japan's purchases of exchange-traded funds. The BOJ's holdings in ETFs grew to about 16 trillion yen as of Oct. 19. The ongoing purchases have been a tailwind for stocks even as retail investors remain largely on the sidelines. Now, foreign investors are seen returning to Japanese stocks. They have been kept at bay by the strengthening of the yen, have bought a net 657.5 billion yen ($5.8 billion) of stocks in the first week of October, the most in 2 1/2 years, and some 1.32 trillion yen overall over the past three weeks as of Oct.13, according to weekly data compiled by Bloomberg. The purchases come after nine straight weeks of net sales stretching back to July, the data show.

Canada

The economic calendar in Canada was quite full this week, with a slew of data releases expected to help shape the Bank of Canada's data dependent decision next week.

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Inflation and retail sales trailed estimates, while a rally in industrial and financial shares pushed the S&P/TSX Composite Index toward this year's high. Yields on Canada's short-term sovereign debt slid to a six-week low. An unexpected decline in retail sales of 0.3% in August and scant evidence of inflation pressure were the last of any significance before the Bank of Canada's Oct. 25 rate decision, and suggest no urgency for Governor Stephen Poloz to increase borrowing costs again after two hikes since July. Odds of a rate increase next week was about 19% swaps trading suggests.

Annual inflation accelerated to 1.6% on the higher gas prices, versus economist expectations for 1.7 %. Excluding gas, the annual inflation rate was unchanged at 1.1%. The average of the Bank of Canada's three key core inflation measures was 1.6%, versus 1.57 % in August.

Further undermining confidence is the growing uncertainty over the future of the North American Free Trade Agreement. The US this week presented proposals that could make the deal unfeasible for Canada and Mexico and talks were extended through March.

UK

UK posted the smallest September budget deficit for a decade, with a shortfall of £5.9 billion ($7.8 billion), down from £6.6 billion a year earlier, the Office for National Statistics reported. Years of austerity have helped to narrow the budget gap from 10% of GDP in the aftermath of the financial crisis to 2.3% last year.

Meanwhile, it was a crucial week for the Bank of England as it approaches a key policy meet on November 2. Number of data releases were available this week to help gauge the economic strength.

Inflation reached its fastest rate in five years in September, and is now 1 percentage point above the BOE's target at 3%. Consumer prices, boosted by the cost of food and transport, climbed at the fastest annual pace since April 2012. That intensifies the squeeze on British households and may embolden BOE policy makers to raise interest rates. The core inflation unchanged at 2.7% last month, the highest rate since December 2011.

UK unemployment remained at a 42-year low in the three months through August,, while pay growth increased to 2.1%, well below inflation, keeping pressure on consumer finances and goes on to explain why the Bank of England appears to be edging toward its first interest-rate increase for a decade.

Also, underlying retail-sales growth slowed. September retail sales fell more than forecast dropping 0.8% from August. In the three months through September, retail sales rose 0.6%, which means the sector probably made a minimal contribution, just 0.03 percentage points, to GDP.

Amid these data releases, Governor Mark Carney offered his latest view, sticking to the line that a rate increase would probably be appropriate in the coming months. The BOE has to decide whether hiking rates, which would help controlling inflation, although it might ease consumer demand; or keep rates on hold, risking inflation overshooting estimates but boosting demand. It appears that the first alternative is the best choice, since at least one consequence offsets the other, whereas keeping rates on hold is proving to be detrimental for the UK economy.

Traders are pricing in a 78% chance of a 25-basis point rate increase in the upcoming meeting, that's the lowest level since late September and down from 87% at the end of last week. The pound has also dropped, and is now below levels seen before the last policy meeting, which triggered the heightened bets on a hike.

The other policy headache in the UK continues to be Brexit negotiations, with the timeline for progress on talks being pushed back to the end of the year, despite Prime Minister Theresa May's intervention. Talks are deadlocked over the issue of the financial obligations, eating into the limited time available to forge a trade deal before Britain leaves the bloc. The initial offer on money that May made in Florence, about €20 billion ($24 billion) and some unspecified additional commitments, hasn't been converted into detailed negotiating positions. Late on Thursday May urged leaders to help her find a deal she could sell to skeptics at home. The conciliatory tone received a response in kind from

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Angela Merkel, the German chancellor, who called for patience and stressed to her that there will be a good outcome to talks.

Jason Granite

Chief Investment Officer

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WEEKLY INVESTMENT UPDATE

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Frenkel Topping Investment Management's ("FTIM's") Safety First performance

	2016 Performance	2016 Volatility	2017 Performance	2017 Volatility	Volatility since inception *04.01.16
FTIM Safety First 2	1.53%	1.42%	1.83%	3.43%	2.37%
FTIM Safety First 3	3.26%	1.91%	2.34%	3.55%	2.62%
FTIM Safety First 4	4.38%	2.93%	2.99%	4.02%	3.31%
FTIM Safety First 5	5.63%	3.23%	3.79%	4.45%	3.64%
FTIM Safety First 6	10.10%	5.04%	5.29%	5.09%	4.91%

Date: 24 October 2017
Source: FTIM / FE Analytics

Safety First Portfolio strategies were launched on 29/04/16. All figures are on a bid - bid, total return basis and are quoted net of underlying fund charges, our DFM fee of 0.6% including VAT and a platform fee of 0.2%. Advice charges would depend on the charges made by your independent financial adviser. The deduction of these charges would reduce the performance shown. Actual Past Performance Data is from 29/4/16 only as the models only launched on this date and therefore 5-year performance data is not available and 12-month performance figures are not able to be shown. Pre - launch performance from 4/1/16 – 29/4/16 is Simulated Past Performance. The figures represent performance of a model portfolio; individual account performance may differ if your account does not follow the model. Past performance is not a reliable indicator of future performance. Investment values can go down as well as up and may be affected by exchange rate variations.

*Volatility is a measure of the movement in the price of an asset around its average return. The higher the volatility the more risk involved in the investment.

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