

Charts we are watching 3Q 2021 – Peak of Everything?

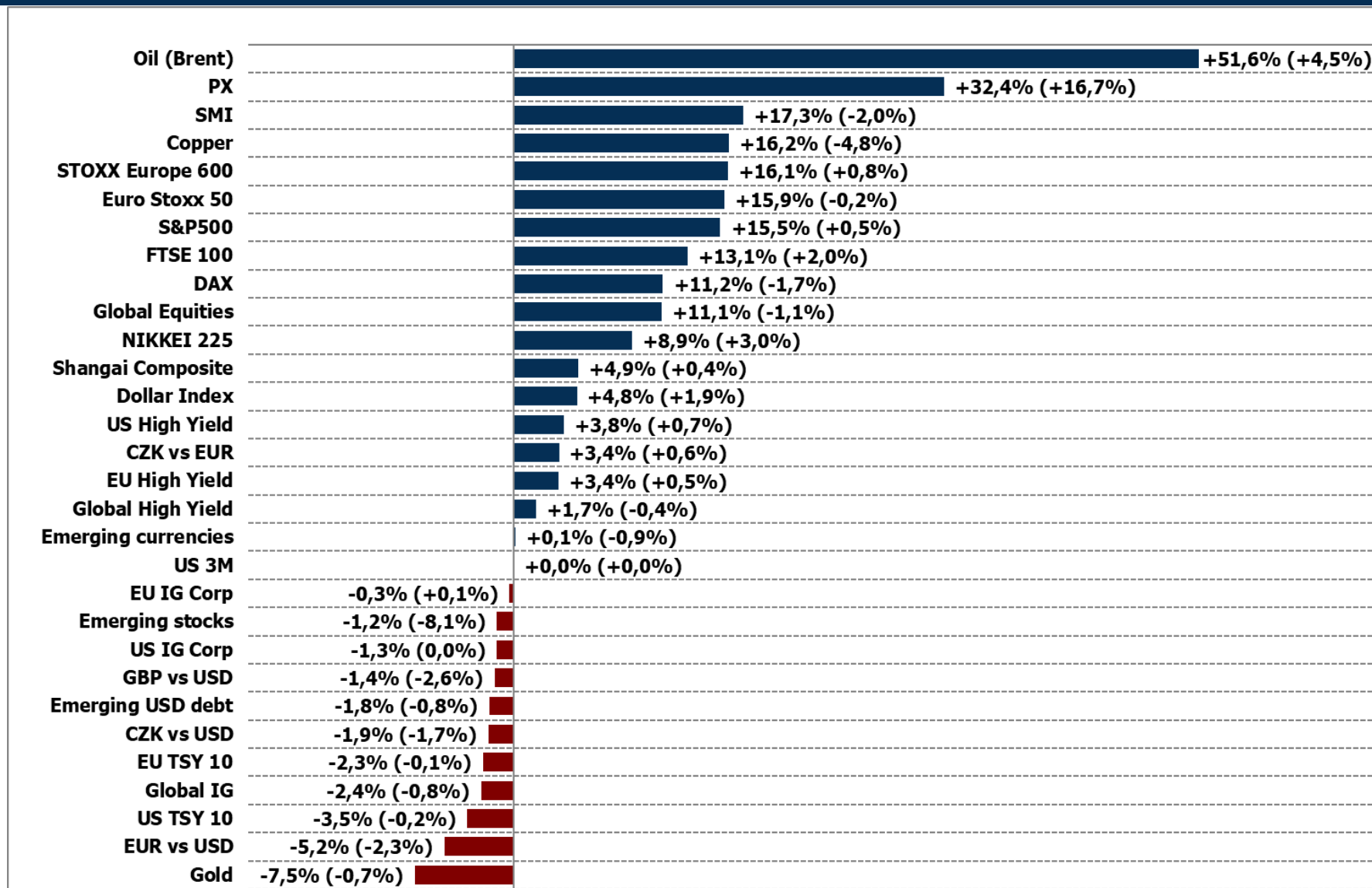


INVESTIČNÍ VÝHLEDY

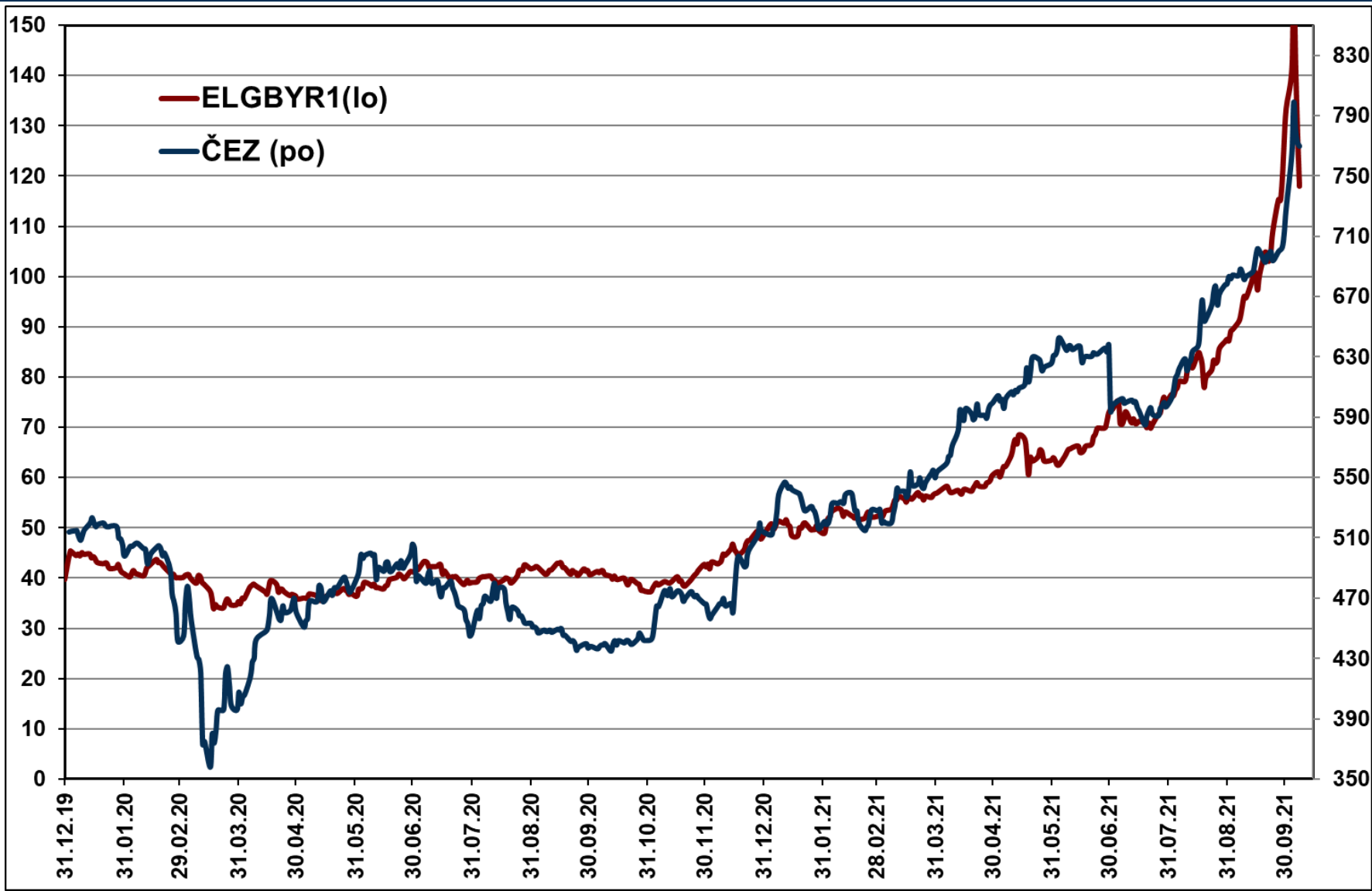
Leoš Jirman

13.10.2021

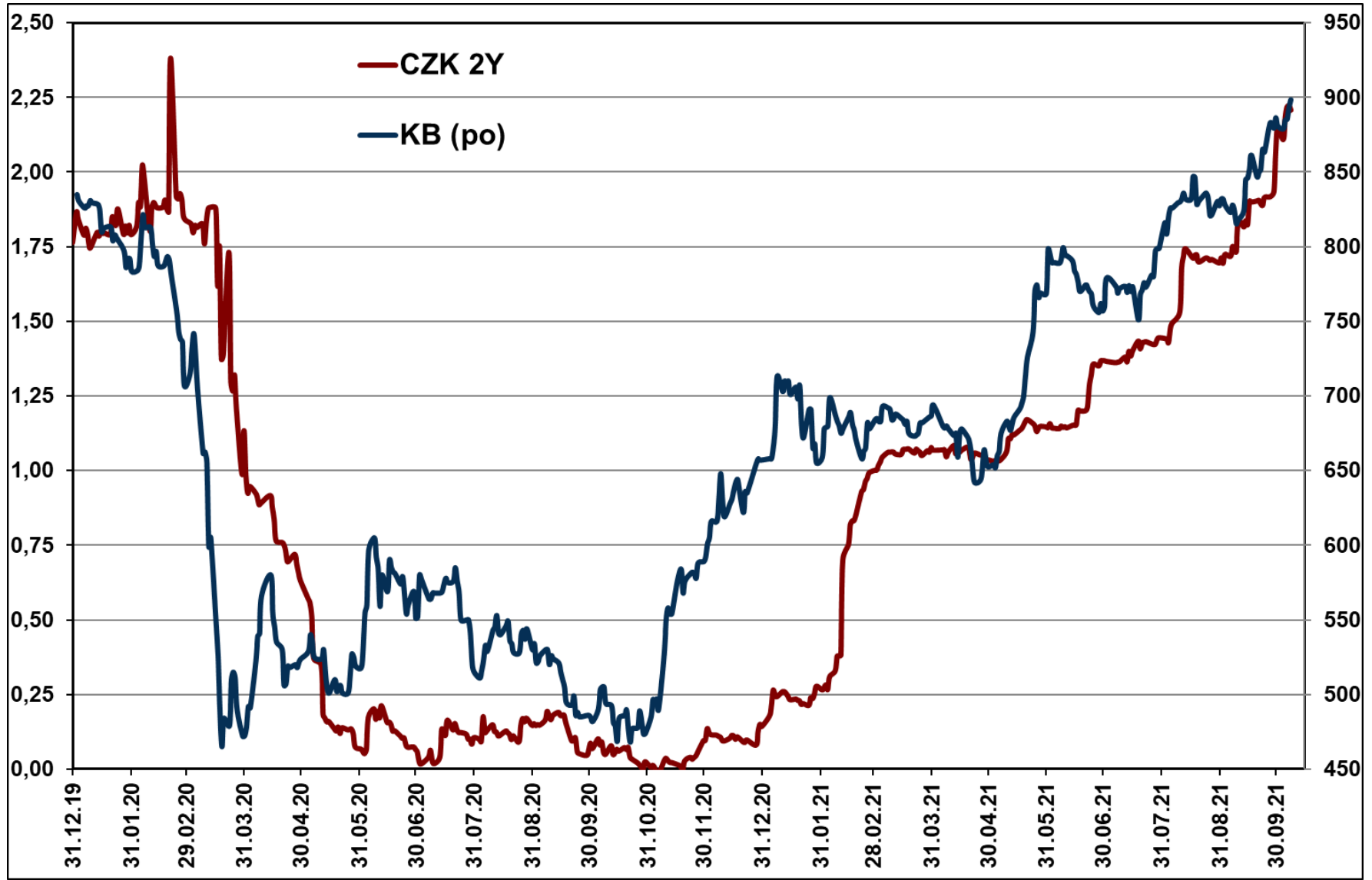
2021 WINNERS & LOSERS (YTD)

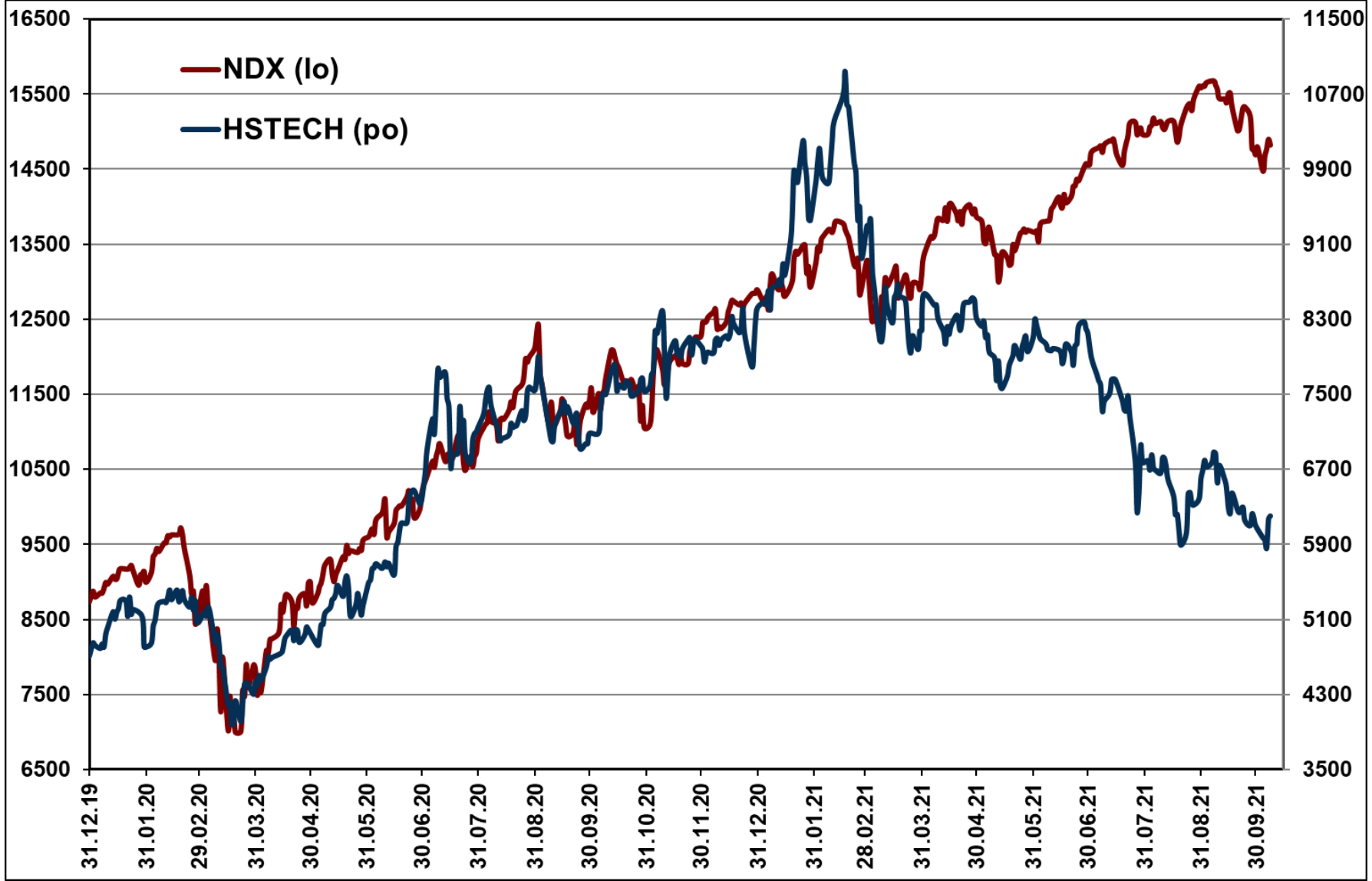


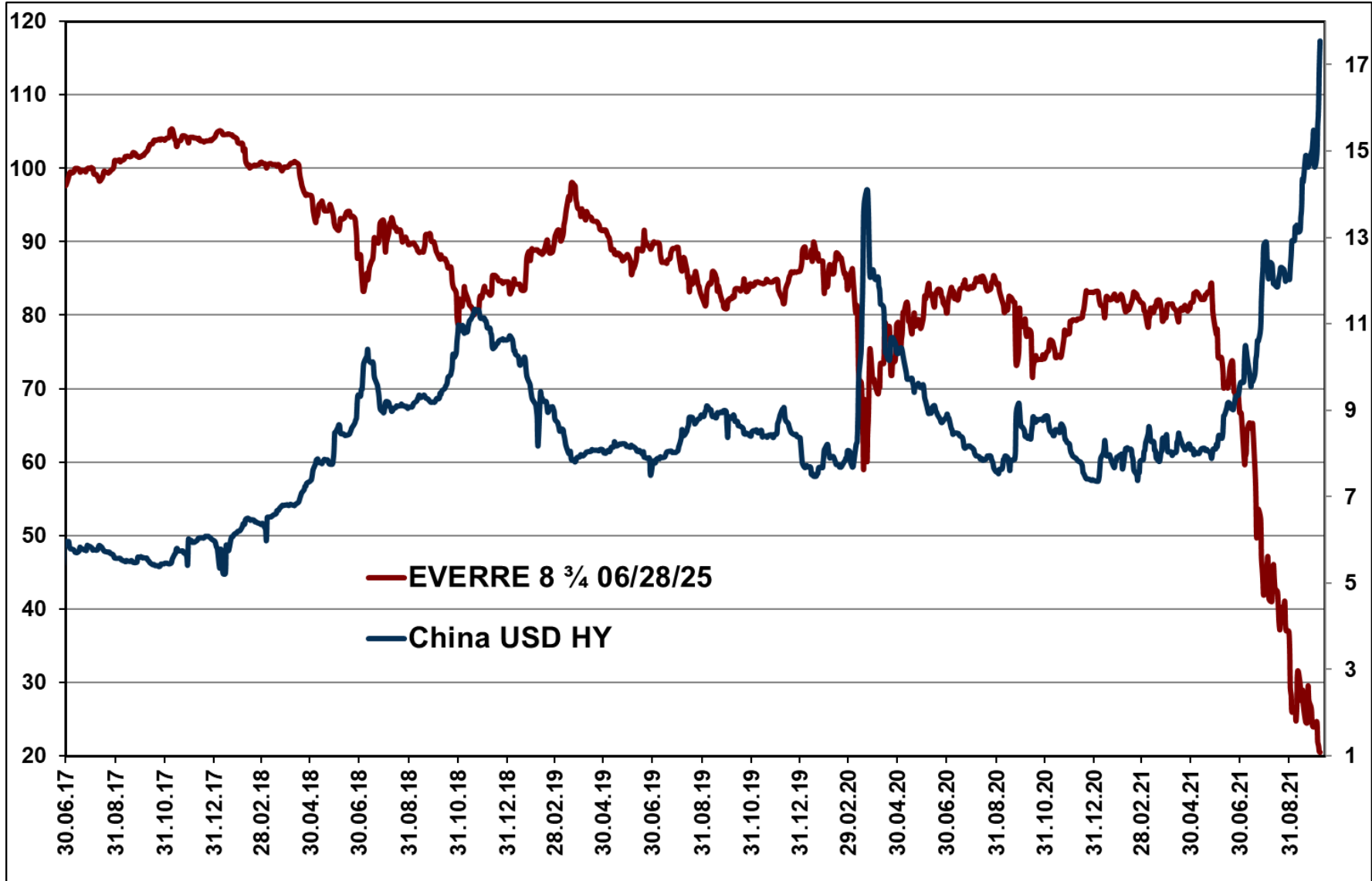
PROČ PX? ČEZ

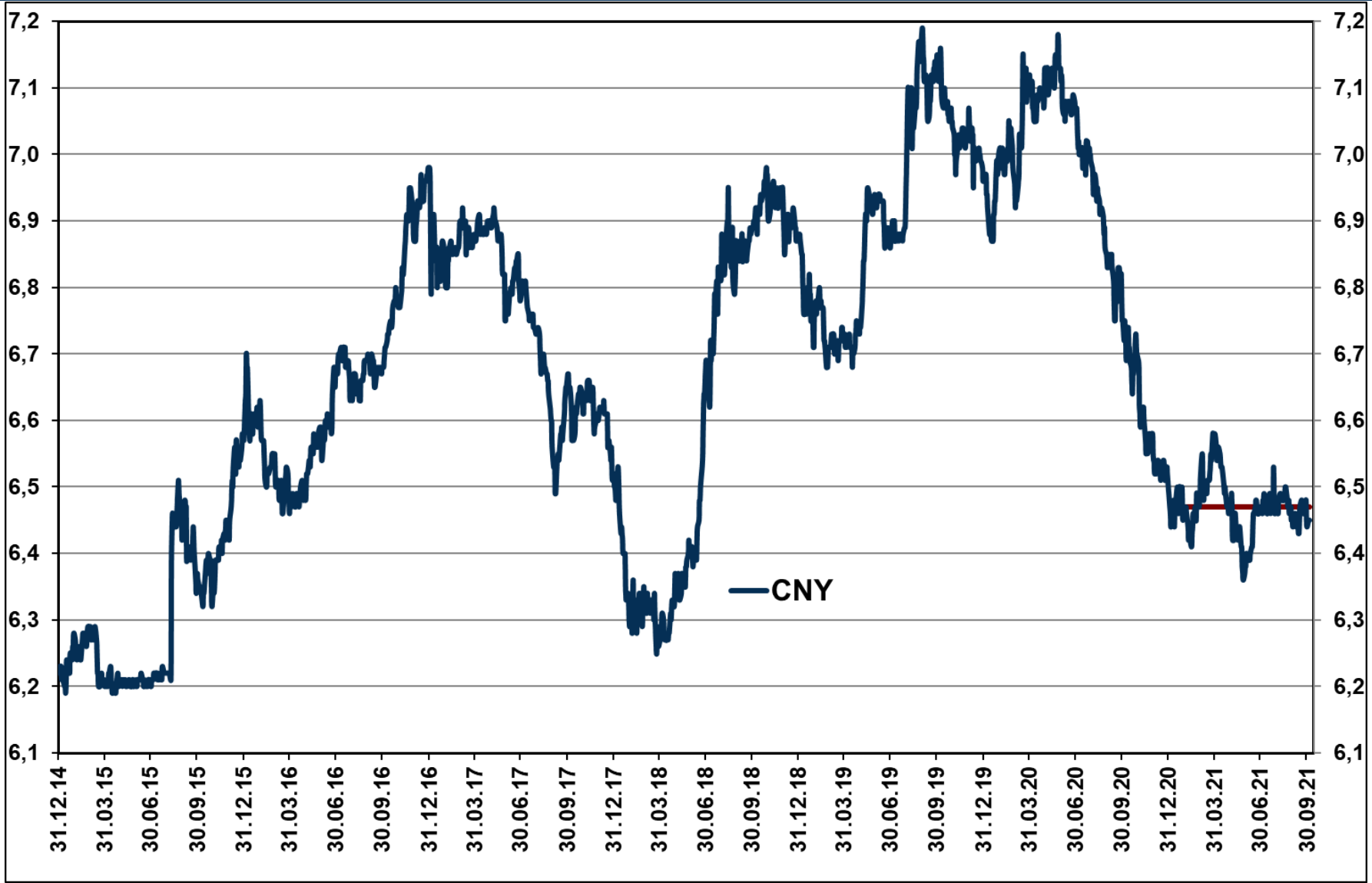


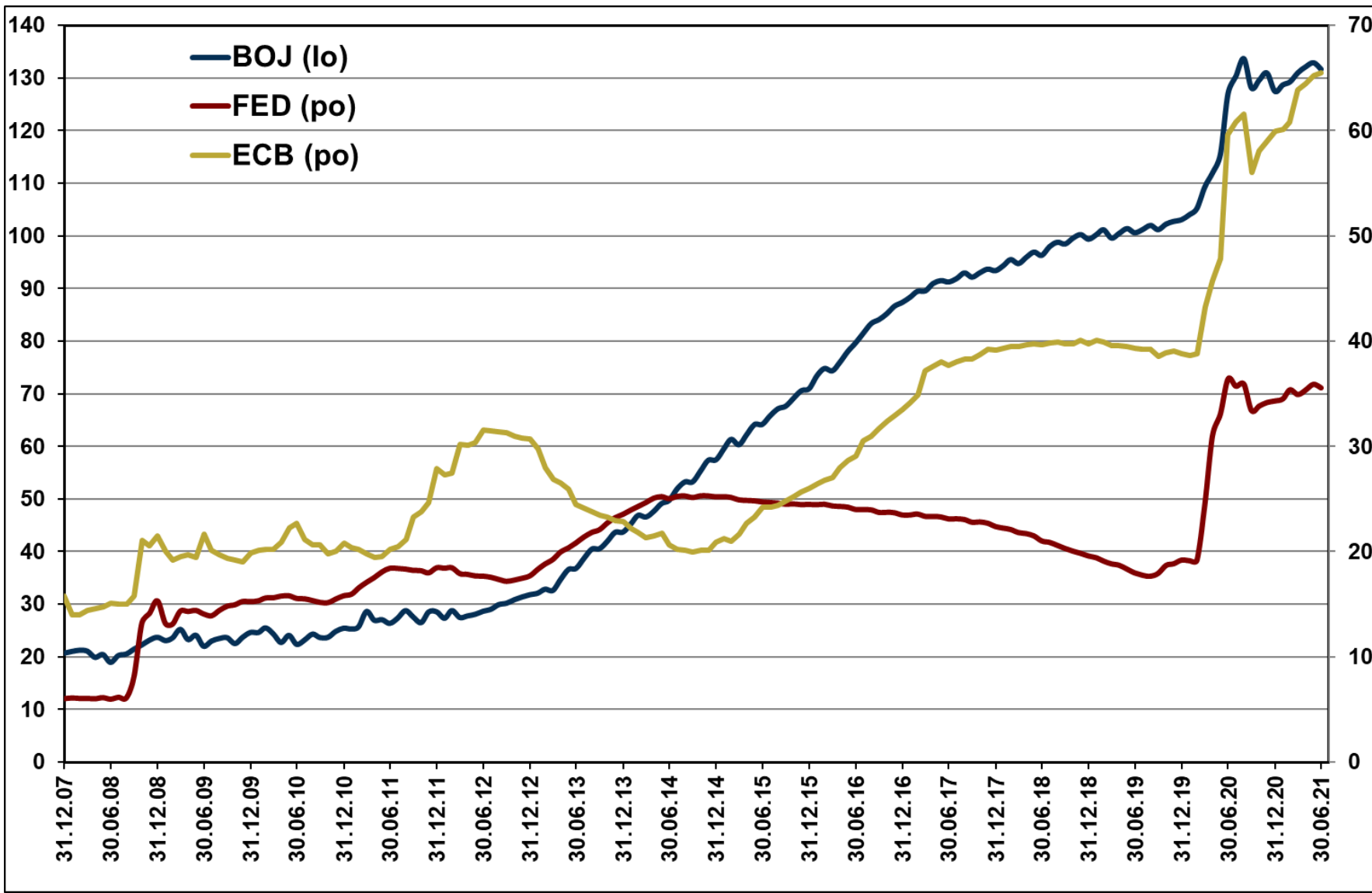
PROČ PX? BANKY



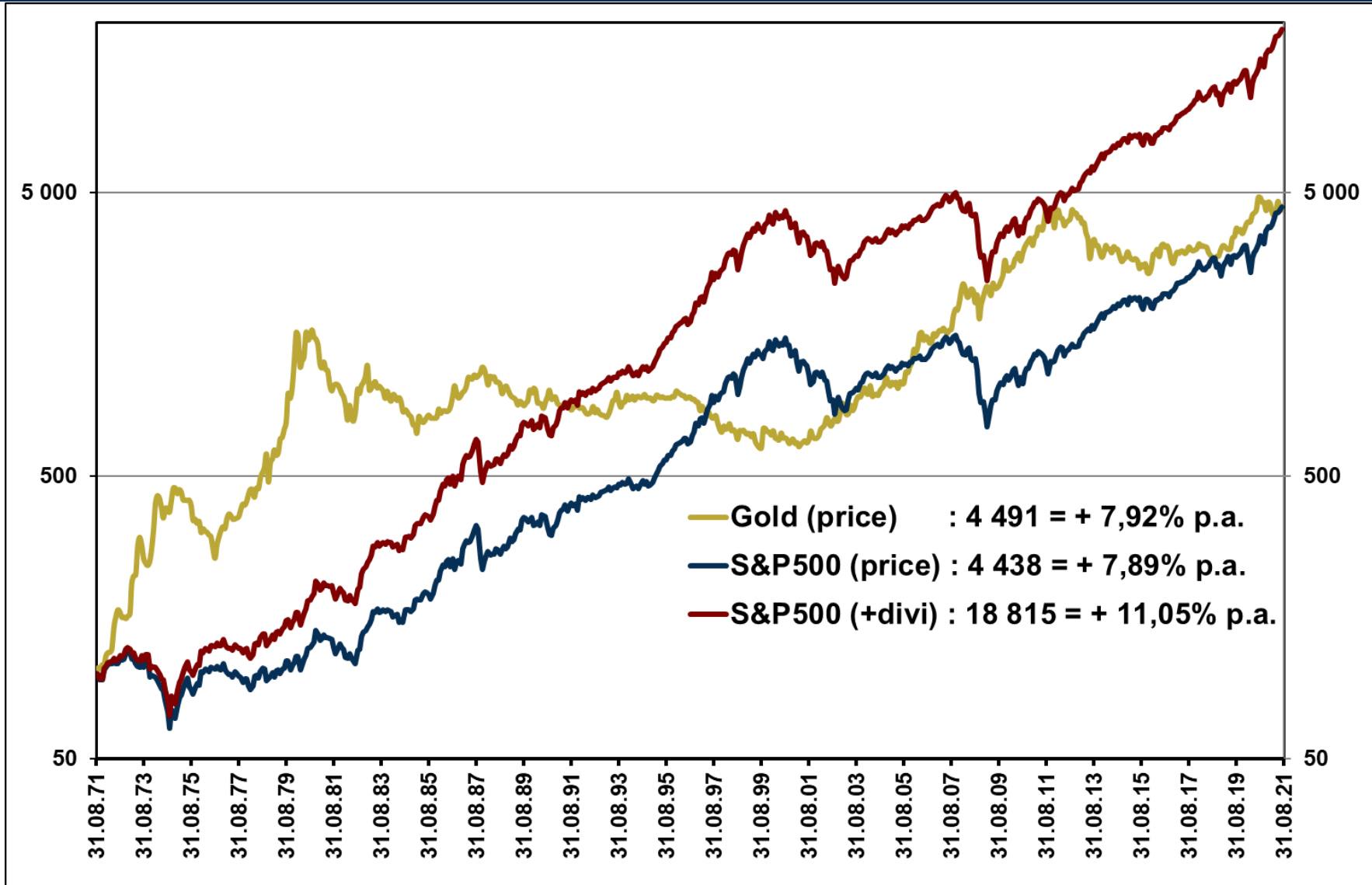








GOLD vs. S&P500, 1971-2021



Alts in aggregate

Public and private market correlations

Quarterly returns

| 2008 - 2021 | | Global Bonds | Global Equities | U.S. Core RE | Europe Core RE (Continental Europe) | APAC Core RE | Global Core Infra | Transport | Timber | Direct Lending | Venture Capital | Private Equity | Equity Long/Short | Relative Value | Macro | Bitcoin |
|--------------------|-------------------------------------|--------------|-----------------|--------------|-------------------------------------|--------------|-------------------|-----------|--------|----------------|-----------------|----------------|-------------------|----------------|-------|---------|
| Financial assets | Global Bonds | 1.0 | | | | | | | | | | | | | | |
| | Global Equities | 0.3 | 1.0 | | | | | | | | | | | | | |
| | U.S. Core RE | -0.1 | 0.1 | 1.0 | | | | | | | | | | | | |
| Global real estate | Europe Core RE (Continental Europe) | -0.2 | 0.3 | 0.8 | 1.0 | | | | | | | | | | | |
| | APAC Core RE | -0.1 | 0.1 | 0.8 | 0.8 | 1.0 | | | | | | | | | | |
| | Global Core Infra | -0.1 | -0.1 | 0.3 | 0.1 | 0.2 | 1.0 | | | | | | | | | |
| Real assets | Transport | -0.2 | 0.0 | 0.7 | 0.6 | 0.6 | 0.1 | 1.0 | | | | | | | | |
| | Timber | -0.2 | -0.1 | 0.2 | 0.1 | 0.1 | 0.1 | 0.0 | 1.0 | | | | | | | |
| | Direct Lending | 0.0 | 0.7 | 0.3 | 0.4 | 0.3 | 0.2 | 0.2 | -0.1 | 1.0 | | | | | | |
| Private markets | Venture Capital | 0.0 | 0.5 | 0.3 | 0.5 | 0.2 | 0.1 | 0.3 | 0.1 | 0.5 | 1.0 | | | | | |
| | Private Equity | 0.0 | 0.8 | 0.3 | 0.5 | 0.3 | 0.1 | 0.3 | -0.1 | 0.9 | 0.8 | 1.0 | | | | |
| | Equity Long/Short | 0.2 | 0.9 | 0.0 | 0.2 | 0.0 | 0.0 | 0.3 | -0.1 | 0.7 | 0.6 | 0.9 | 1.0 | | | |
| Hedge funds | Relative Value | 0.2 | 0.9 | 0.0 | 0.2 | 0.0 | 0.0 | 0.0 | -0.2 | 0.9 | 0.5 | 0.8 | 0.9 | 1.0 | | |
| | Macro | 0.3 | 0.4 | -0.1 | 0.0 | -0.1 | 0.0 | -0.1 | 0.0 | 0.2 | 0.3 | 0.3 | 0.5 | 0.4 | 1.0 | |
| Crypto | Bitcoin | 0.1 | 0.1 | 0.3 | -0.1 | 0.1 | 0.5 | 0.2 | 0.0 | 0.1 | 0.2 | 0.2 | 0.1 | 0.1 | 0.0 | 1.0 |

Source: MSCI, Bloomberg Barclays, Cambridge Associates, NCREIF, Cliffwater, HFRI, J.P. Morgan Asset Management. RE – real estate. Global equities: MSCI AC World Index. Global Bonds: Bloomberg Barclays Global Aggregate Index. U.S. Core Real Estate: NCREIF Property Index – Open End Diversified Core Equity component. Europe Core Real Estate: MSCI Global Property Fund Index – Continental Europe. Asia Pacific (APAC) Core Real Estate: MSCI Global Property Fund Index – Asia-Pacific. Global infrastructure (Infra.): MSCI Global Quarterly Infrastructure Asset Index (equal-weighted blend). U.S. Direct Lending: Cliffwater Direct Lending Index. Global Private Equity: Cambridge Associates Global Private Equity Index. U.S. Venture Capital: Cambridge Associates U.S. Venture Capital Index. Hedge fund indices include equity long/short, relative value, and global macro and are all from HFRI. Transport: returns are derived from a J.P. Morgan Asset Management index. All correlation coefficients are calculated based on quarterly total return data for the period 6/30/2008 – 3/31/2021, except correlations with Bitcoin which are calculated over the period 12/31/2010 – 3/31/2021. Returns are denominated in USD.

Data is based on availability as of August 31, 2021.



DĚKUJI ZA POZORNOST

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