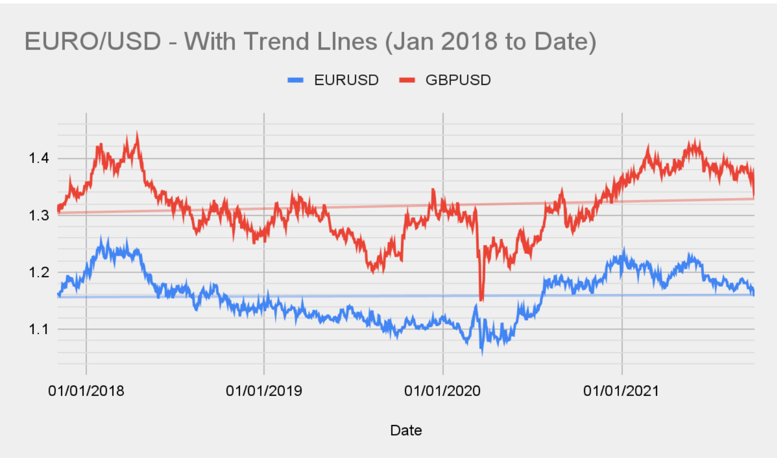
ORTEGA **The Market Wrap** **September 2021**

Introduction - Welcome to our Q3 2021 issue of our quarterly summary of the market. We shall give you the price action across asset classes and offer our insights and opinions. We hope these will aid your understanding of markets and the complex system that is the global economy. We shall generally use ETFs in our market appraisals as these are easily accessible and liquid entities that are now in very common use and reflect most facets of the markets. We hope you enjoy and if you have any questions please visit our website: www.toiip.com or contact us at: info@toiip.com - Thank You and enjoy !

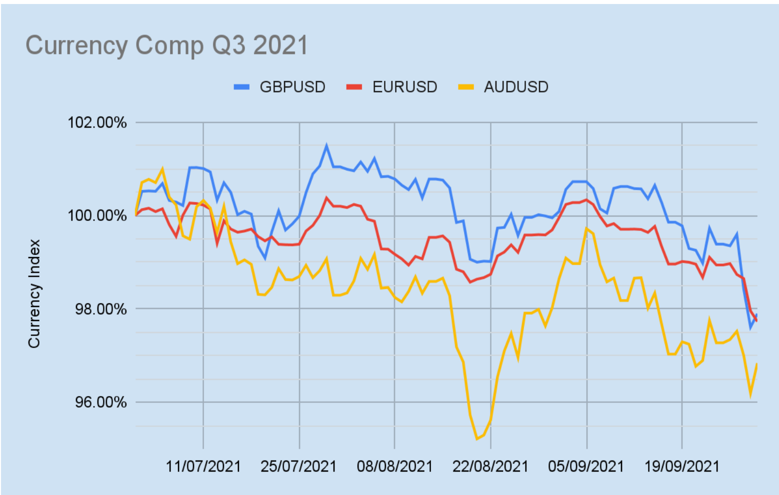
Currency

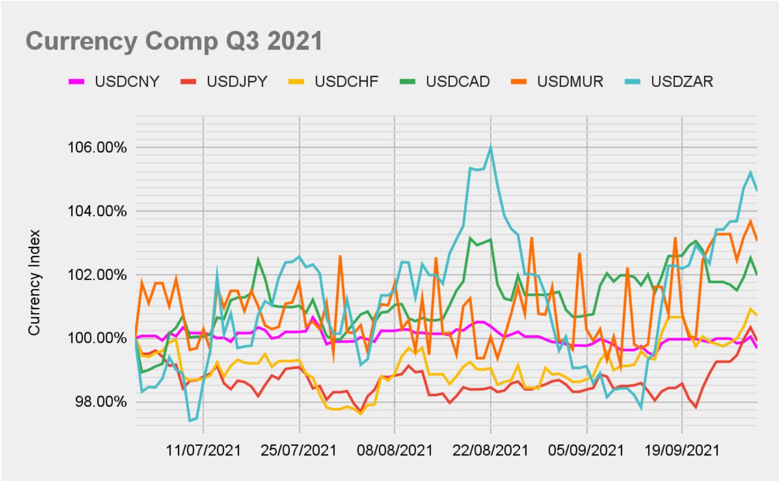
Generally this Quarter we have seen the USD continue to strengthen and now is threatening a breakout to the upside, which would be detrimental to risk assets. Inflation seems to be anything but transitory as the FED keeps saying it is. One does wonder how long they can persist with this narrative without seeming foolish. Inflation is widespread and although it does have supply side issues that are enhancing it the amount of liquidity in markets is certainly the main factor as inflation is always a monetary phenomenon. The US still seems to be an attractive destination for foreign investment and if growth slows in the future we could see a further increase in flows to this market.



As we can see here the USD continued to strengthen against both the Euro and GBP. Both would seem to be heading toward the lower side of their recent ranges. Continued USD strength could signal potential issues for the global economy and its recovery moving forward. Inflation is proving to be somewhat more persistent than most have expected and this is causing USD yields to rise , and bringing forward the likely rise of FED rates into 2022. Supply chain issues still persist and are adding to the inflation issues.

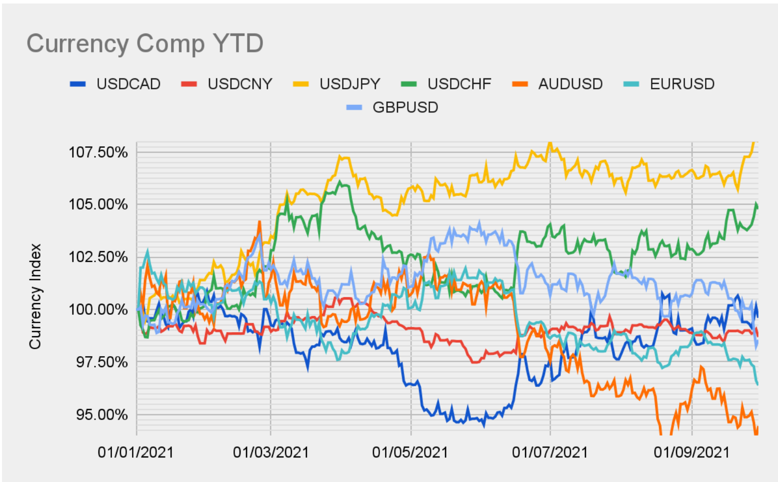
This chart firmly shows the USD strength over the quarter and raises questions about the immediate future for risk assets. We do believe that growth will remain good for the coming quarters but slowing and will struggle next year around Q2 and Q3. With rising USD and rates we do see a further pullback in equity markets at the beginning of Q4 and then resume their rise into next year. The taper could have a downward pull on equities, but we feel the reason for rising rates will be more important, and if it is inflation and not growth equities could be in trouble.

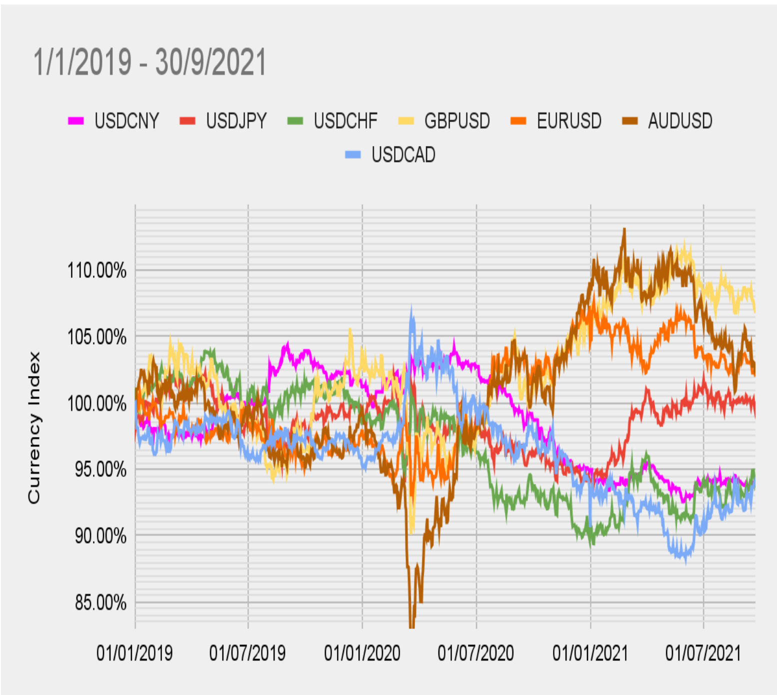




The Chinese Yuan has held up remarkably well against the USD, however this may not be the case moving forward as their growth slows and there are issues in their high yield credit markets that could develop into being quite ugly. The USD may have topped out for now and we would need to see a breakthrough of 94.7 on the DXY to see a continuation of its rise. This would not bode well for risk markets. We generally see further USD strength over the coming months as the alternatives are somewhat limited at the current moment.

The Chinese Yuan has held up remarkably well so far this year but as their economy is no slowing and there are some signs of issues in their high yield markets we could see them injecting liquidity into their system over the coming months which in comparative terms they have not really done so to date. This would put pressure on their currency and we could see it fall somewhat from these current levels. The course of the USD as always is very important from here and any quick rise in it could spell trouble for risk assets around the globe. We still generally see a USD shortage.

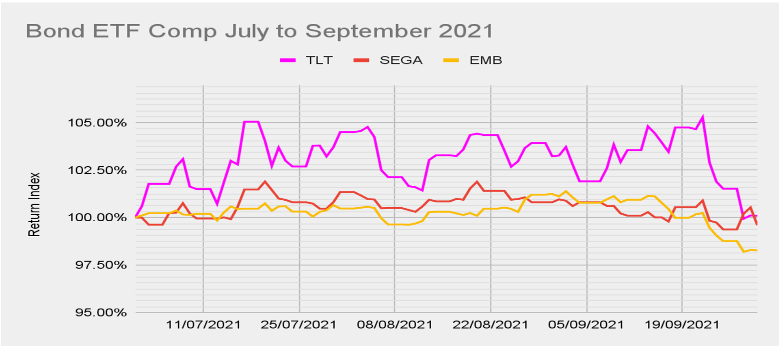




On a longer look back dating before the Covid pandemic we see that the USD has generally weakened, but is starting to gain against most currencies now, whether this trend remains intact we shall have to see but if it does it will present head winds for risk assets. China has issues in their property markets and these seem to be building and could cause serious problems for the Chinese economy as the property sector represents around 30% of their GDP. We think that the Chinese slowdown will be slightly deflation for the global economy and supply chain issues will slowly resolve themselves over the next year. US demand is still very high and the cure for high prices we feel will be high prices as consumers reassess their needs and wants. Growth should be reasonable in the fourth quarter, before struggling next year.

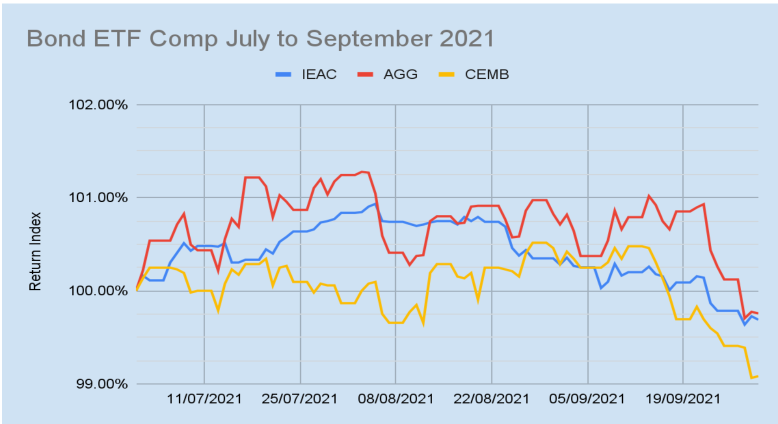
Fixed Income / Bonds

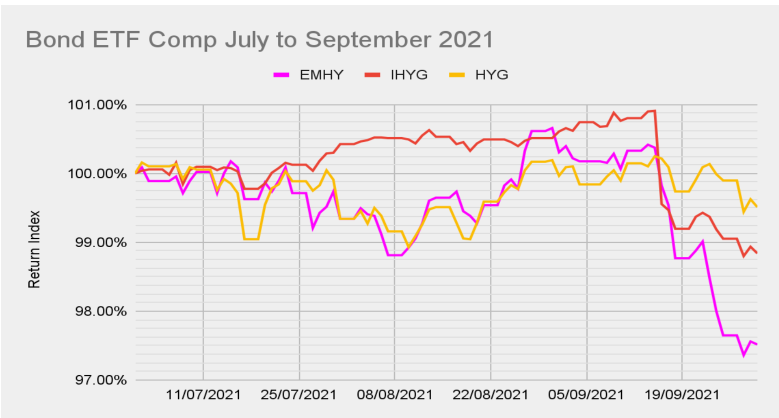
The bond market was fairly range bound for the quarter, until yields started to move up in the final weeks of the quarter, especially in the US and Emerging Markets. European rates have been somewhat more muted. The consensus is that rates will move up during the rest of the year as markets start to price in future rate rises. We see financial repression being implemented by governments to inflate away the debt and therefore see rate rises being limited.



TLT representing the US long term government rates was range bound until later in the quarter as inflationary pressures persisted and markets started to price in inflation to the markets. The taper should start by the end of this tear and this could see rates rise more, to what extent we do not know but think that they do have a top where the authorities will not allow them to rise above .

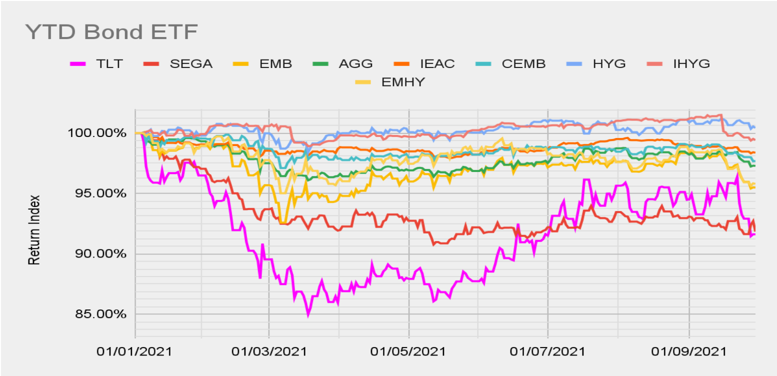
Corporate bonds were generally flat to down over the course of the quarter, with Emerging Markets fairing the worse over this period. There are issues in China with the property sector and this could have an ongoing effect on this part of the market. European and US markets are holding up for the money but if the situation in China continues to escalate this could start to have a knock on effect to these parts of the world. Until we see the higher adjustment in rates we would steer clear of these .





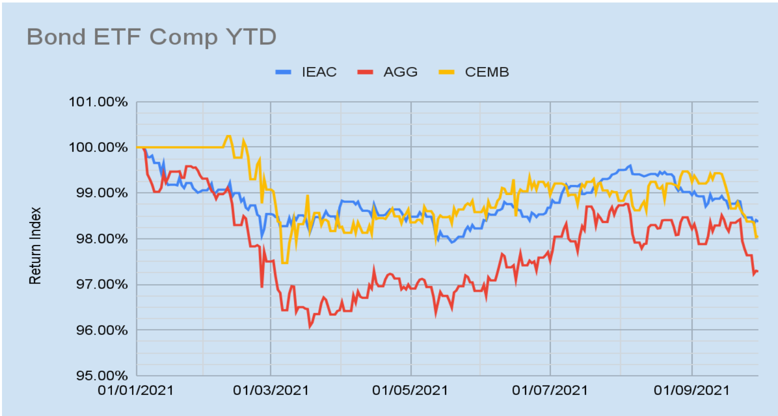
In this quarter we saw the high yield markets start to roll over slightly as we cautioned last time and this is mainly due to the issues in the Chinese property sector and these could take quite some time to play out. We think it is best to limit exposure here for now until we get further insight as to the depth of the issues here and how widespread this problem could become. It seems that there are several issues in the Chinese economy at present and needs careful monitoring.

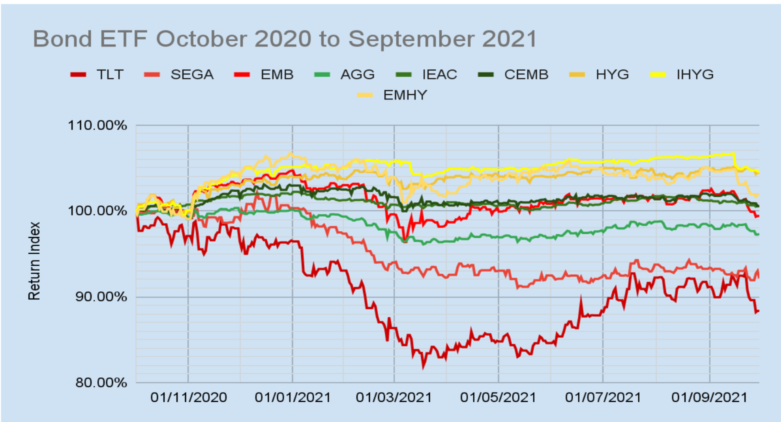
Below we shall take a longer perspective look at the performance of the various bond sectors to gauge their performance .



Year to Date the performance of the bond sector ETFs has been very muted with the general rise in rates this year so far as the markets see reflation, growth and inflation in varying degrees over this time period. Yields peaked in March this year and after drawing back a bit now are rising again as market consensus sees rates rising to 2% for the US 10 year yield by the end of the year. Markets are starting to price in FED rate rises by the end of 2022.

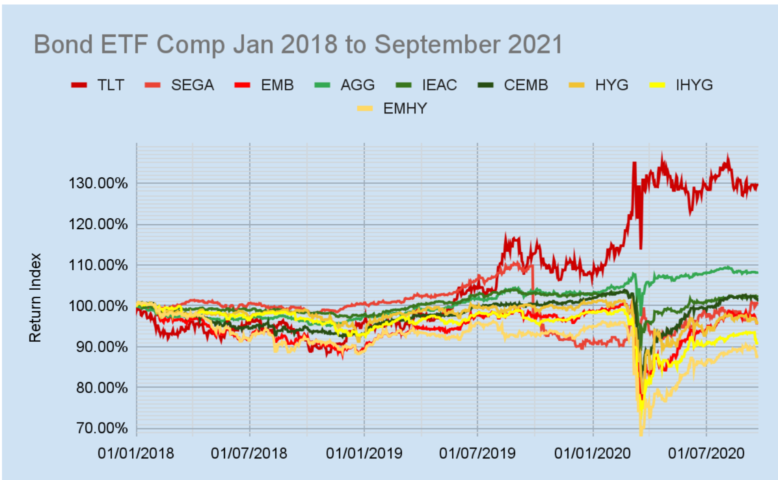
Taking a closer look at the corporate sector we can see that the AGG has been the worst performer so far this year but generally around the globe rates are starting to rise. How far rates can rise with the huge amount of debt outstanding globally remains to be seen before we see risk assets being affected. If Governments and Central banks cap rates at a particular level we may not have nominal losses in bonds moving forward however there will be real losses as inflation eats away at the real value.





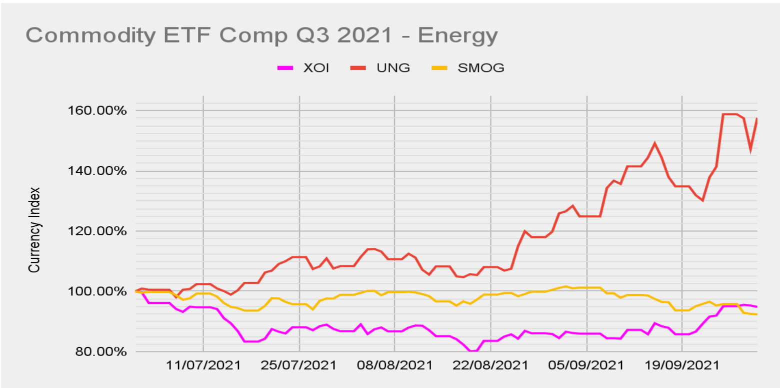
Over the course of the last year the picture is very similar to the year to date picture,TLT the US long government bond ETF was the worst performer over this period as we have seen rates rise. High yield was generally the best performing section, however with recent troubles in the Chinese property markets we would look to drastically reduce any holding here as there seems to be risks developing and these can quickly escalate and cause spreads to blow out. Yields are rising on both growth and inflation at present

When we go back and look at the performance over the last three and a half years or so we can see how the TLT is the stand out performer. Especially from mid 2019 / end of 2019 and clearly demonstrates the flight to safety in troubled times. The economy was faltering before we had the global pandemic and that event only emphasized the flight to safety. Bear this in mind as we move forward and we see growth start to slow and we also see inflation topping out and rolling over as aggregate demand starts to roll over as well.



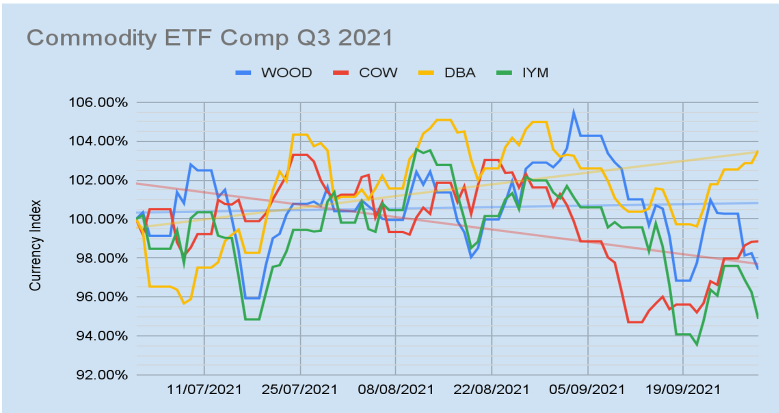
Commodities

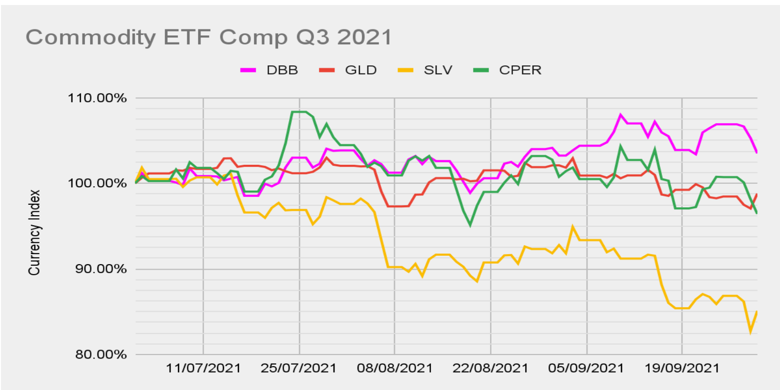
Commodities are the hard assets of the economy, the physical substances that we need to live, build and grow the economy. They are an alternative asset class that have a place in most portfolios and can be a great source of outperformance. With the advent of the new greener economy and the need to preserve our environment we see that there will be fluctuations in this asset class and we can use that to our advantage.



Natural gas was the outperformer of the quarter with supply shortages in both China and Europe as there was some panic buying in markets to make sure they could secure supply. XOI didn't rise that much over the quarter and the SMOG ETF was also pretty flat on the month. The cost of energy is rising and if this continues it is a strong headwind for the growth story. This could continue for quite a while yet .

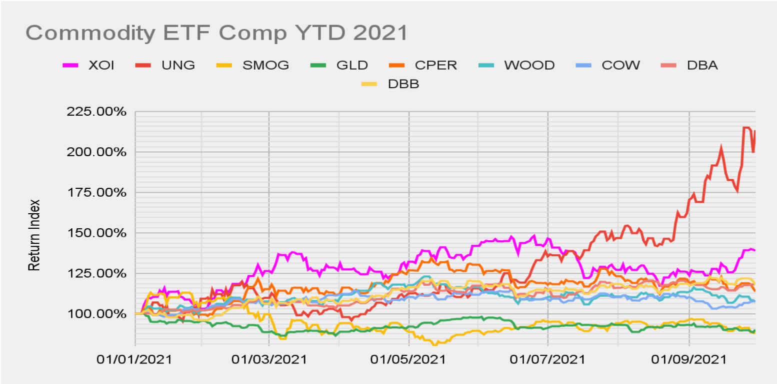
Over the course of this quarter we saw this group of commodities fluctuating, with only agricultural goods ending up rising over the course of the period. Globally we are still having supply chain problems and we believe that these will continue for sometime to come. We therefore generally see commodities rising for the foreseeable future as central banks globally continue to add liquidity. Although this is starting to slow as some are now looking to raise rates to fight internal inflation.





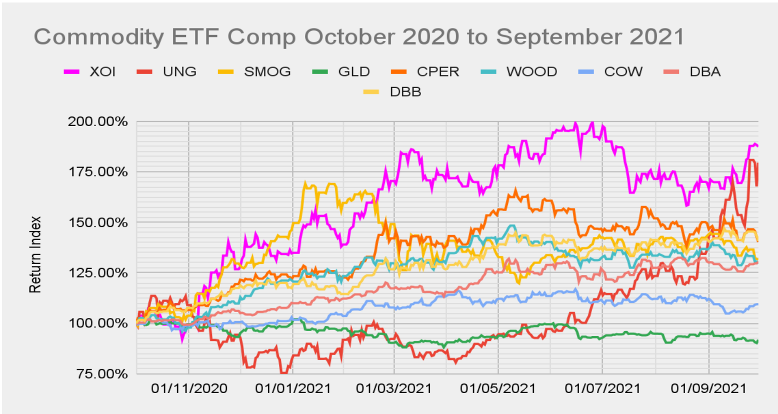
During the 3rd quarter base metals saw a small appreciation while copper and gold were slightly down on the quarter with silver being the biggest faller. Silver is struggling here and may need to fall further before it presents a buying opportunity. With the Chinese economy slowing demand may be curtailed for base metals and copper in the near future however with infrastructure spending being a global trend we feel the demand shall return in the future.

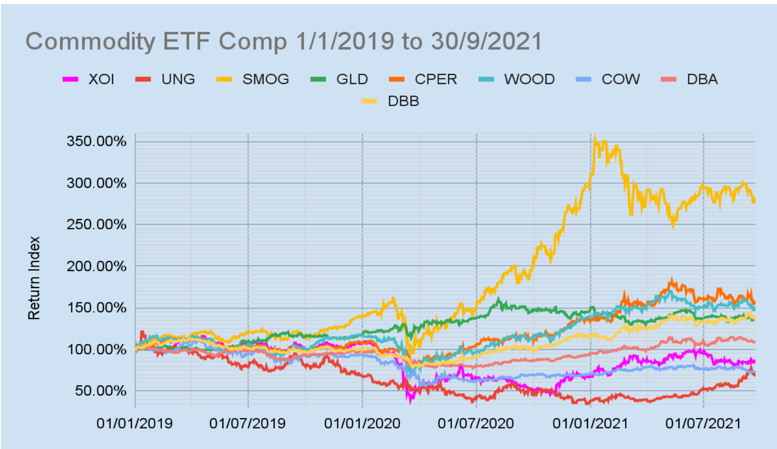
The ESG push around the world will put pressure on energy supply until we can build out the green capacity and this will take years to come to fruition. Therefore we see energy prices remaining fir for the future and this will present headwinds for global growth.



The commodity sector generally has seen a steady rise throughout the course of the year so far, with the energy sector seeing the largest rises. Natural gas has seen the largest spike with some panic buying and speculation playing a part in this as varying nations look to secure their immediate energy requirements. The rise in energy costs we believe shall be sticky and this has knock on effects to growth and prices of most items.

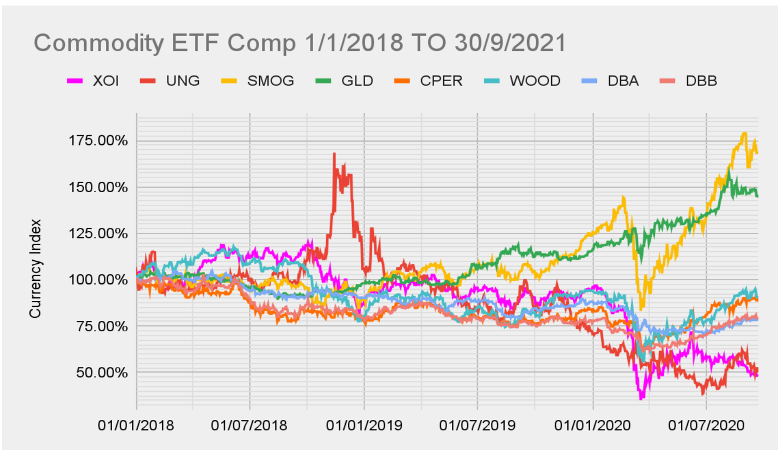
Looking back over the last year we again see that the energy sector is the largest riser and this does present issues for all other sectors of the economy and the prices for consumers. With the fiscal stimulus that has been granted to the economy and the QE this has fueled demand for assets both financial and real, along with supply chain issues these have sent prices higher. However inflation is always a monetary phenomenon and therefore we believe that price rises will slow going forward.





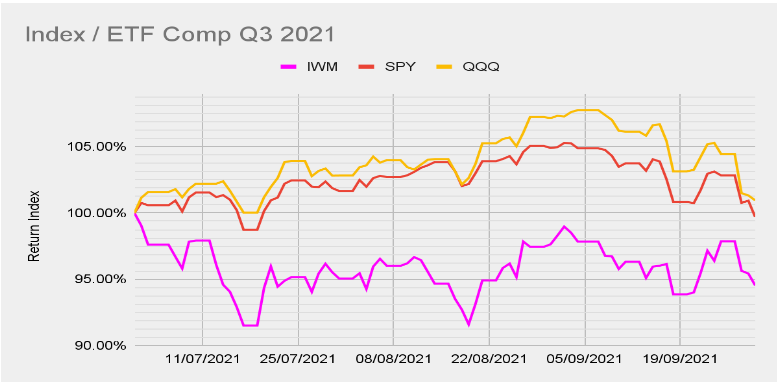
Looking back to the beginning of 2019 we can see that the Low Carbon ETF SMOG is by far the out performer over this timeframe. Energy in respect to natural gas and oil have not really gone anywhere at all in price terms of the ETFs UNG & XOI. On the whole the other commodities have risen over this period. We believe that there is still space for energy costs to rise , and energy producers which pay good dividends could be very profitable places to allocate some resources moving forward for both income and capital appreciation.

Looking back to the start of 2018, we can see that prices for most commodity sectors have not increased at all with only GLD & SMOG rising and both have risen quite markedly. For us we can still see that energy costs have room to rise and how we resolve the energy issue at the moment will define future price movements of the carbon and low carbon energy sources. The energy density in carbons represent the logical immediate solution to energy issues but do not tie in with ESG mandates globally so it shall be interesting how this resolves itself.



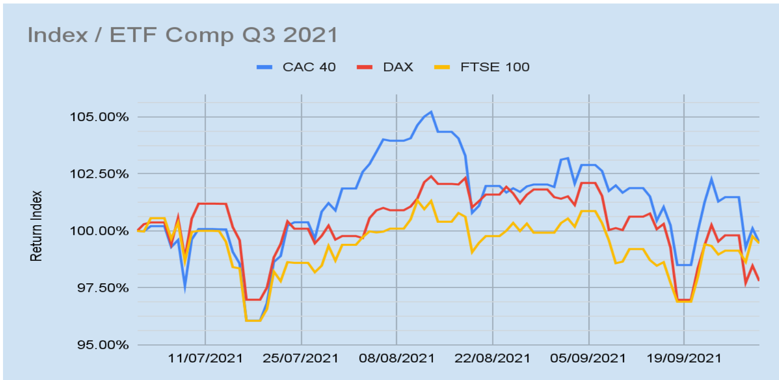
Stock Indexes

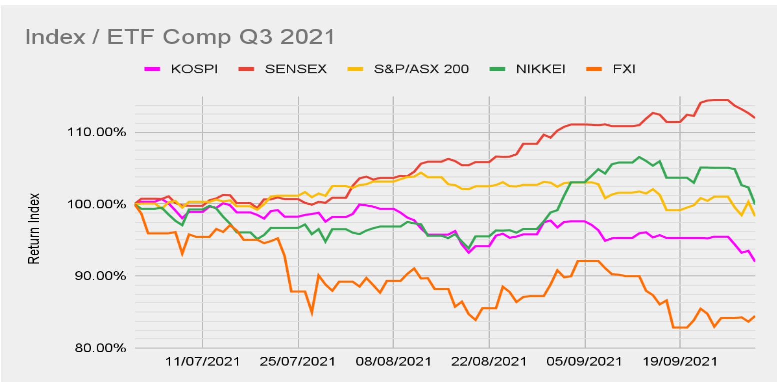
These are the local indexes of varying countries reflecting the value of the companies quoted on them, importantly in their local currency. We must always bear in mind the Index performance and the currency performance against other localities. Investing is a relative game and we like to show comparative charts to identify this and point out the opportunity cost of choosing one investment above another. For risk aspects we prefer developed markets, and prefer to enter smaller markets via investment vehicles that are located in developed markets. Liquidity can be an issue.



US ETFs were generally quiet over the quarter with the Nasdaq & S&P outperforming the Russell 2000,which continues to be range bound as it has been for the last 6 months or so. We saw all start to pull back going into the end of the quarter. However with earnings due in October and the economy looking quite strong for the moment we would expect to see further rises before they start to rollover in the course of next year.

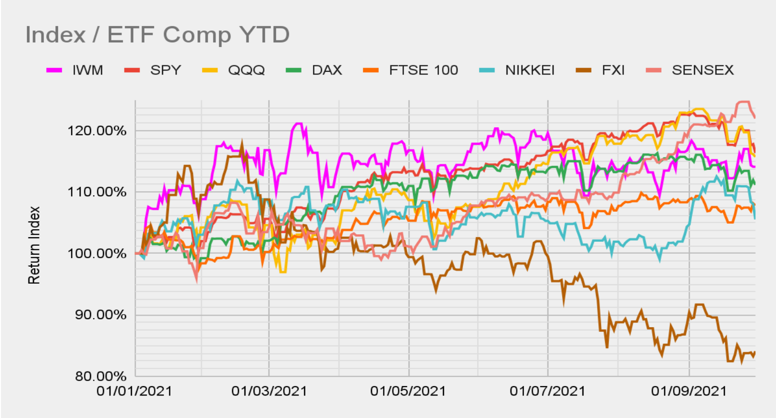
In Europe markets are generally flat to down over the course of Q3 with their performance being very similar across these 3 indexes. We see that growth should pick up in the fourth quarter, however we also see margins being squeezed from supply chain issues so only companies with pricing power will be able to outperform moving forward. There are many headwinds moving into next year and this may see these indexes topping out fairly soon.





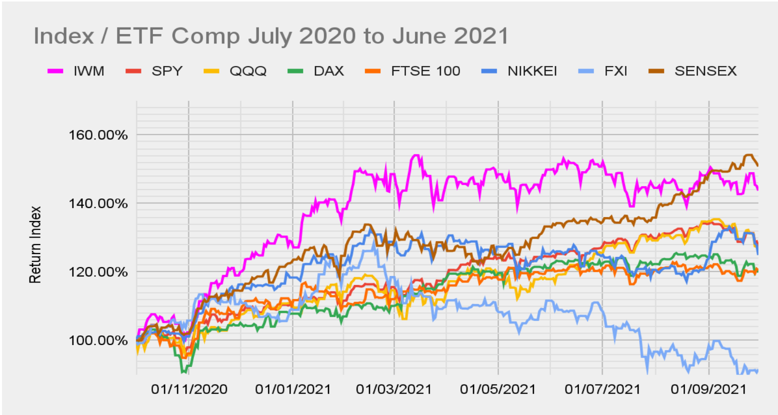
Here there is a larger divergence of performances over the quarter with China lagging by some distance as we see a marked slowdown in their economy. Indian is the stand out leader this quarter and we still see continued strength going into the fourth quarter for them. Japan we also feel does represent good value and we would look to buy here on any dips in the market in the short term. We shall be steering clear of China for quite a while,

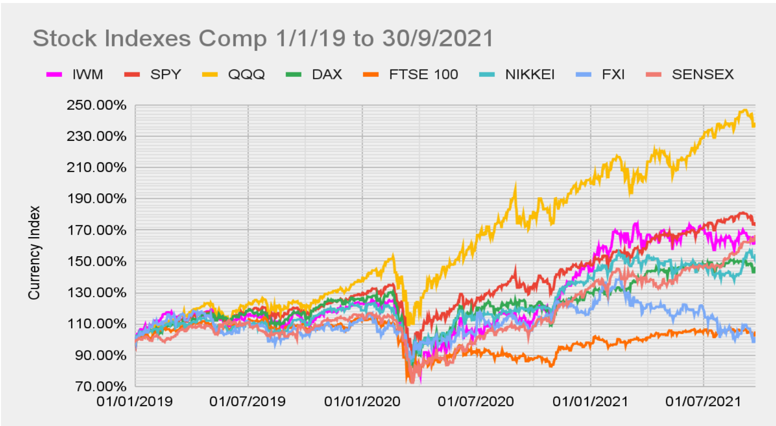
Let us now take a bigger picture look at what has transpired over recent history and also the last few years to gain some perspective.



On this year to date chart we can see that most global indexes have risen so far this year in line with the global recovery however the FXI representing China has suffered quite a large drawdown representing the issues they are facing internally at the moment. This could be a leading indicator for the rest of the globe as China is now such a vital part of the global economy. I inflation is a problem that is proving to be more persistent than transitory for the moment.

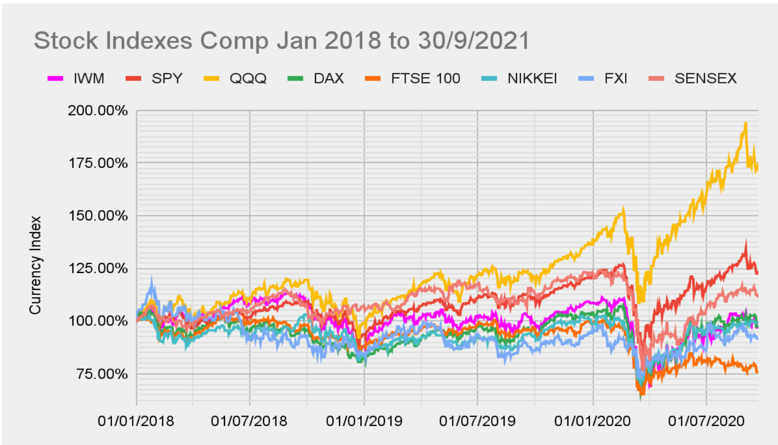
Over the course of the last year we have seen the Russel 200 and the Indian markets be the top performers. China by far has been the laggard as they have decided not to stimulate their economy to the extent of the rest of the world and as we end this quarter cases of covid are starting to rise there. They are also starting to struggle with the rising price of commodities, which will stunt their growth going forward and we feel this will have a knock on effect to the rest of the world.





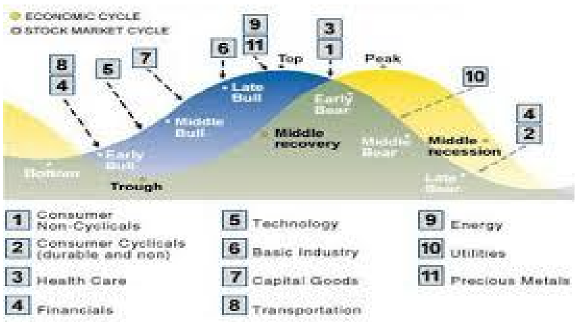
Over the last 2 and a half years this speaks for itself , it is the US equity markets that have been the place to be, especially in the technology sector. The uk and China are the worst performers over this timeframe each with their own separate issues and challenges which they will struggle to overcome in the near term. Equity markets have very little correlation with the real economy these days and this should be remembered when making asset allocations as it will effect your returns,it is a new world.

Over an even longer lookback time frame, we still see that the US technology sector is way out the best performer.Over this time frame the UK is the worst performer, which is a reflection of their issues with Brexit and the general uncertainty that this leaves about the future. The Russell 2000 has not performed that well over this timeframe which is quite a telling indication and does raise the question of value vs growth and we can look at this a bit more in the factor styles section later. We still see a strong USD which will be a headwind to non US

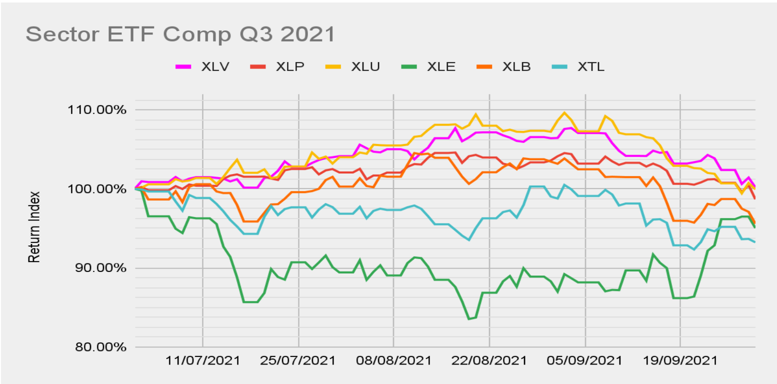


markets.

Sectors

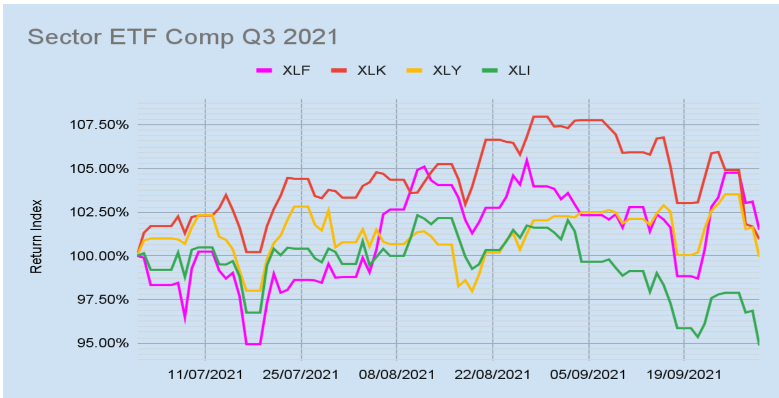


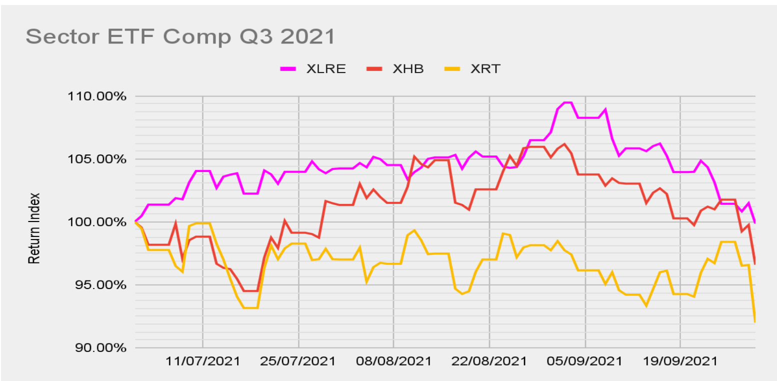
We use sectors to place stocks and other investments into categories such as technology, healthcare, energy, utilities and telecommunications. The different sectors have diverse risk profiles and perform at varying degrees throughout the business cycle. Here we shall contrast and compare the performance of the different sectors over time to help our understanding of their relative virtues with the target of augmenting our investment returns over time. We generally use US markets as these are the largest and most liquid.



Over this quarter we have seen that the defensive Sectors XLP,XLU,XTL & XLV have had a general down quarter and Energy also has had a quiet time this quarter, although we feel this will reverse for the energy sector as we go through the winter period. We feel that growth and inflation will continue to grow in Q4 and this will send energy prices higher, however with a rising USD these rises may be muted in relative terms .

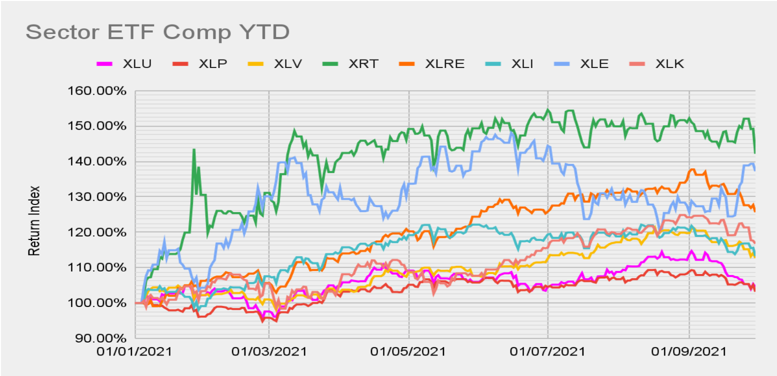
Across these ETFs we have seen a fairly muted performance this quarter as markets assess where we shall go from here. We do feel that Q4 will see the melt up continue and although markets will be choppy with rotations from sector to sector we do see the general market continuing to rise. Tech and consumer discretionary sectors would be our bet for best performance in the coming quarter along with energy. Financials will move with rates, but are not that favoured.





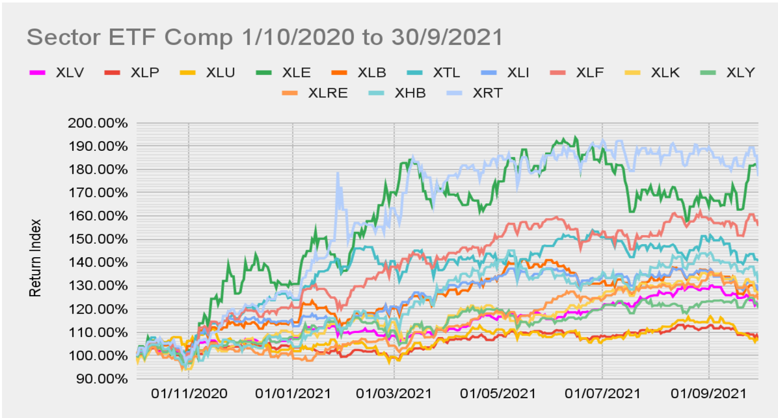
Retail saw a fall off towards the end of the quarter but again we think that demand should hold up going into the end of the year and with supply chain issues we could see a bum in this sector as consumers front run the Christmas demand and get out there early to secure the items they want. House prices in the US have risen sharply and do present headwinds to home builders along with continuing supply chain challenges, but base demand is still there.

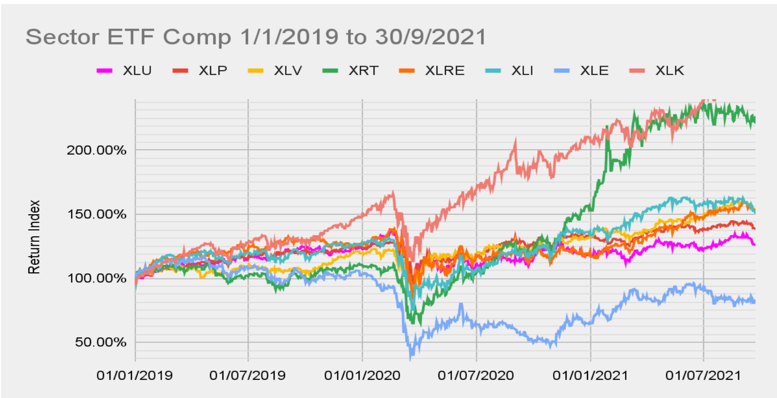
Let’s now take a look back over the pandemic period and before to get further perspective on the markets and where we may go from here.



We can see from this YTD chart that the defensive sectors XLU & XLP are lagging in performance over the course of this year and this generally reflects the risk on mood of the market over the course of the year so far. Again we think this trend will continue into the end of the year and into the first quarter of 2022. In Q1 2022 we may be looking to take some risk off the table as we envisage that breath slowly narrows as we go into the end of the year.

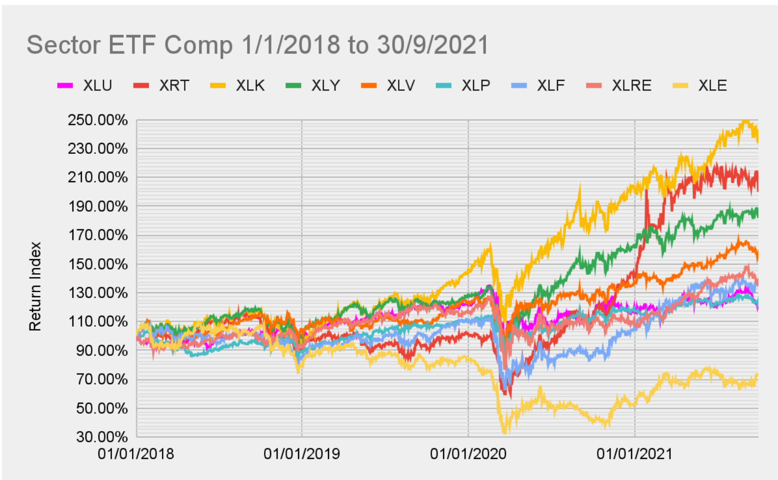
Over the last year Energy and retail are the stand out performers. Again with the defensives bringing up the rear in performance terms. We still like energy moving forward as there are pressures from the ESG movement which will exert inflationary pressure on energy prices moving forward with the policies that are being implemented by governments globally at present. As the FED starts to taper we shall slowly see liquidity drain from markets at the extremities first of all.





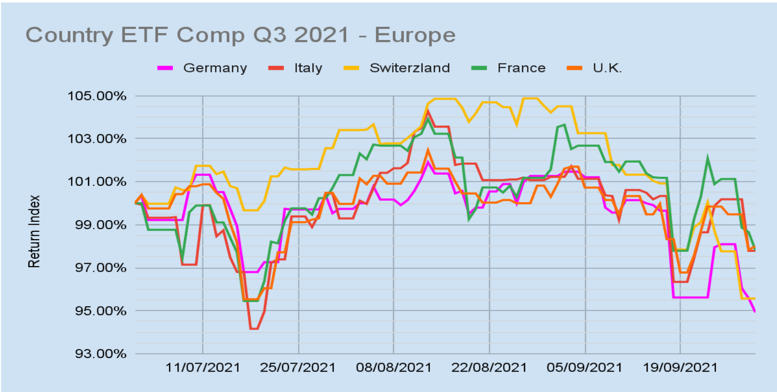
Over a longer look back we can see that technology and retail have been by far the best performers over the course of this timeframe. Energy is by a long way the worst performer over this time frame and as mentioned previously despite the headwinds that the sector faces with respect to ESG concerns we still see that there can be further reversion to the mean, which can produce some good income in the coming months.

Over an even longer time frame we see that trends that started to show up around the end of 2019, just before the pandemic generally have continued and have somewhat been more emphasized since the pandemic. Retail now seems to be topping out and struggling to move higher from this level after its outperformance. The stimulus is slowly coming to an end and we shall need to watch personal income levels and disposable income moving forward. Tech also seems to be struggling to move higher from here and bears monitoring.



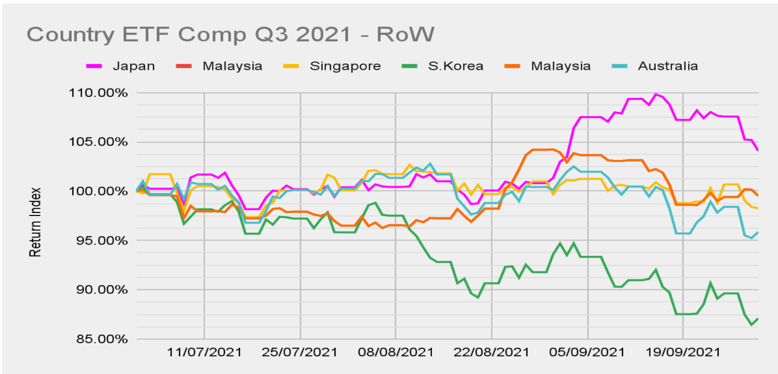
Geographic

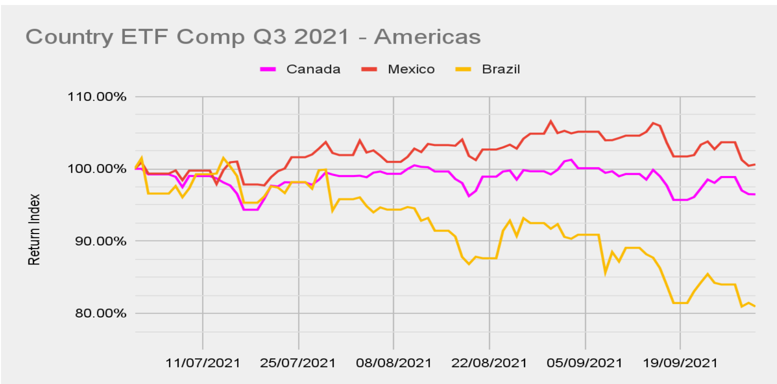
Certain countries or regions around the world will be experiencing different economic circumstances at any given time, usually. Therefore it is important to access these differences and utilise them in order to create greater returns on your capital. In this section we shall look at a range of ETFs, all quoted in USD covering varying countries around the world and look to analyse their differing performances and where they are in the economic cycle so that we may look to add value to our investment decisions



Over this quarter Europe has overall seen a small downturn even though there was a rise in the middle of the quarter. We have seen it tail off towards the end as there are still many headwinds facing the region with the slowdown in China and still doubts lingering over the pandemic. Generally we still see the European area faces more challenges than the US moving forward but we feel both will eventually have to slow as reality bites.

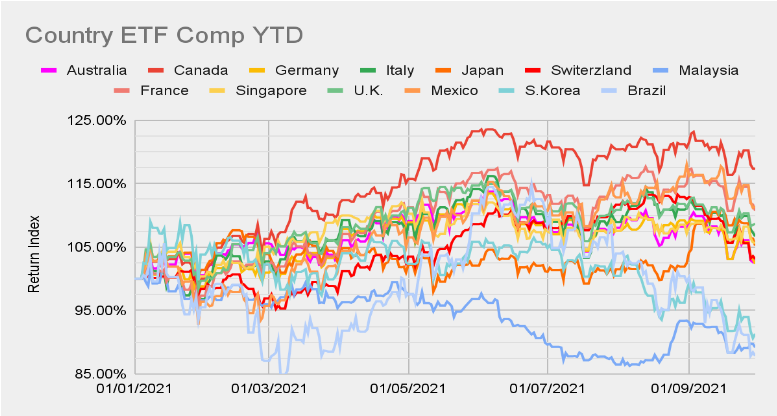
This quarter has seen the rest of the world represented by these countries have a quiet quarter with the exceptions of Japan to the upside and South Korea to the downside. However even Japan tailed off in September as we saw markets generally have a sell off in this month. South Korea moving to the downside is not a good sign for the overall global economy, and bears monitoring as we move into the final quarter of the year.





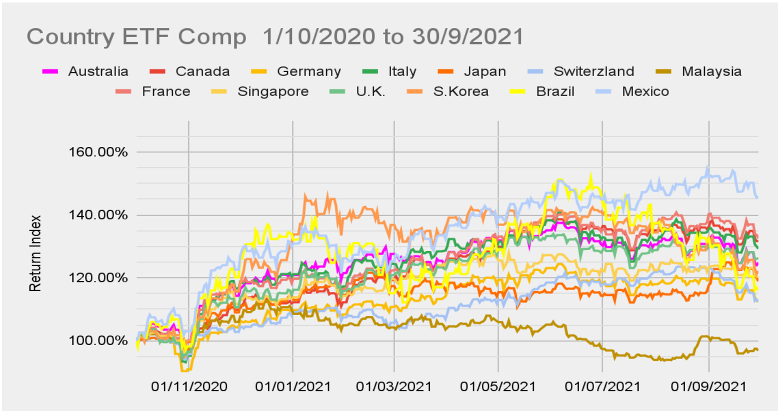
Again here for the Americas a very muted quarter with Brazil being the worst performer and we shall need to watch how the government reacts to the ESG pressure that shall surely fall on them with respect to deforestation and how they will adjust policy to at least show some form of compliance with ESG goals that will be set. This will no doubt increase costs in Brazil. It generally seems the global recovery is running out of gas a bit.

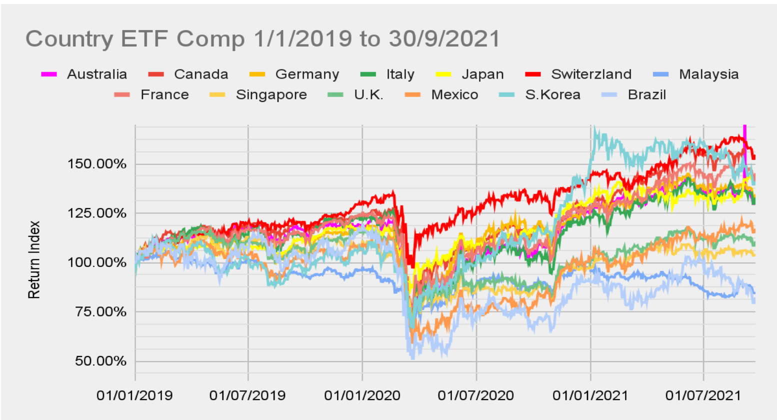
Let's step back and take a bigger picture look at the performance of the various regions leading up to and after the start of the pandemic, to see if we can gain some insight as to the possible trends moving forward.



Canada and Mexico lead the way in this chart so far this year, with their proximity to the US this may not be that surprising as the US has certainly led the way in stimulating their economy since the crisis. Lagging on this chart is Brazil Malaysia and South Korea, with the latter being somewhat concerning in respect to the global economic recovery narrative as it is not consistent with this narrative. Perhaps things are not as rosy as they would want us to believe.

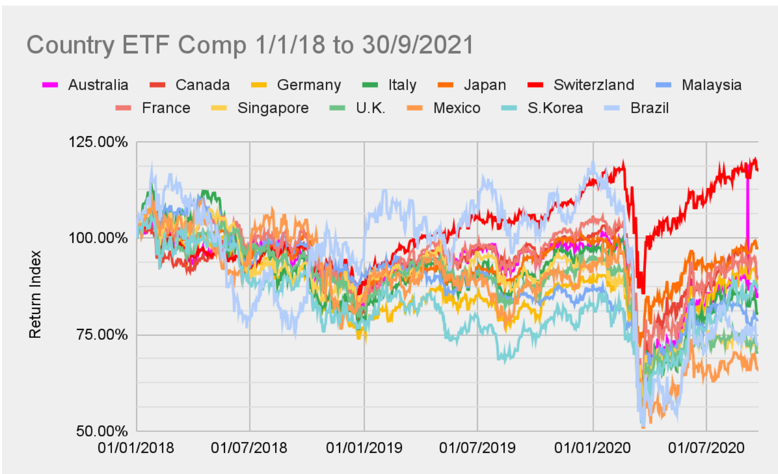
Over the last year it is Mexico that leads the way and Malaysia bringing up the rear. Most countries have seen slow and steady appreciation as their economies have slowly started to recover however as you can see this has started to tail off or at best level out in recent months. We also see here how South Korea was performing well initially but has tailed off since reaching its peak in around February 2021. The global stimulus seems to have run its course and now is the time of truth, let's see what happens !





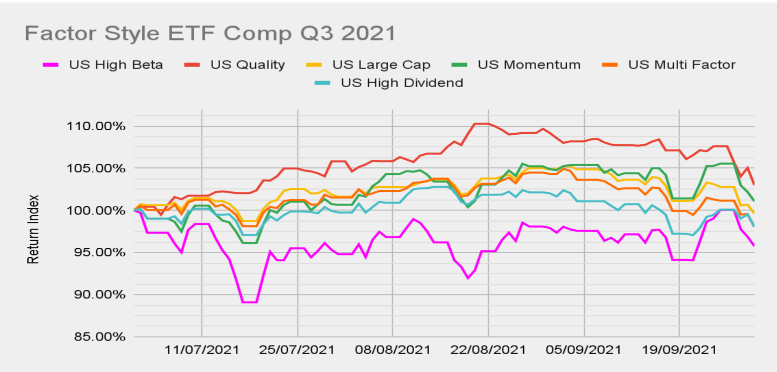
Over the last almost 3 years we have seen South Korea and Switzerland being the best performers. Again with the proviso that South Korea recently seems to have peaked and is starting to roll over a bit. The trailing countries are still Malaysia and Brazil, this seems to be fairly consistent. Quality is a big and constant factor in performance and should always be considered when making allocations, especially over longer timeframes. The future may not be as bright as mass media would lead us to believe.

Over an even longer time frame we see that Switzerland is still the outperformer. Another interesting conclusion from this chart is that Switzerland is the only one to be above their starting level from the commencement date. Please bear in mind these are all USD ETFs and therefore do have Foreign exchange considerations. Mexico is the laggard over this time frame. That so many are below there starting levels after so much stimulus gives us an indication of how allocations are becoming more concentrated and this is perhaps not particularly healthy.



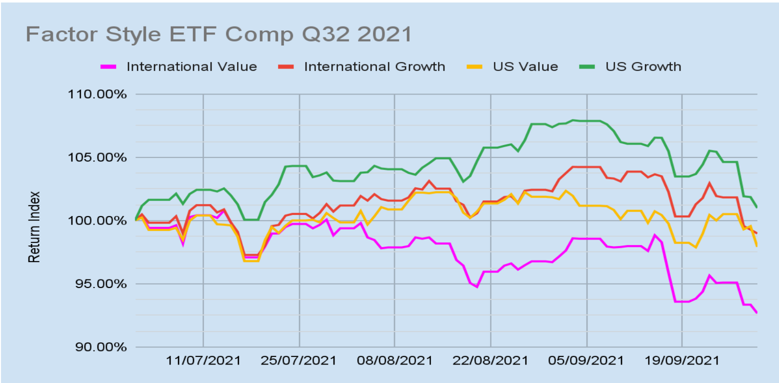
Factor Styles

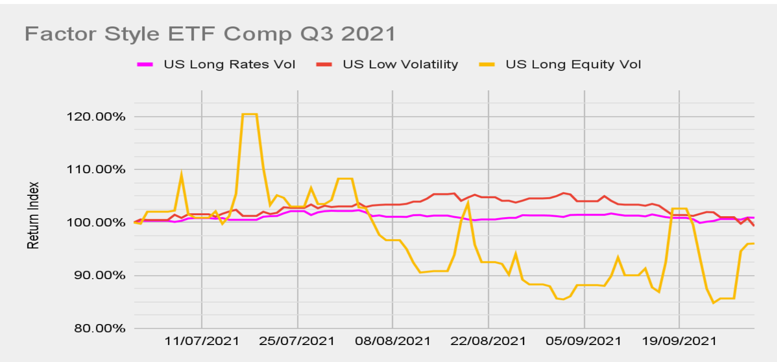
Factor investing is a strategy that chooses securities on attributes that are associated with higher returns. There are two main types of factors that have driven returns of stocks, bonds, and other factors: macroeconomic factors and style factors. The former captures broad risks across asset classes while the latter aims to explain returns and risks within asset classes. Macroeconomic factors include: the rate of inflation; GDP growth; and the unemployment rate. Microeconomic factors include: a company's credit; its share liquidity; and stock price volatility. Style factors encompass growth versus value stocks; market capitalization; and industry sector.



Quality has been the best performer in the US markets this quarter while high beta has been the worst suffering a sizable drawdown at the beginning of the quarter. Generally it has been a fairly docile quarter with muted performance all round. But as we often infer, quality is always a good place to allocate funds. With the extent of US stimulus this is still the marketplace to be in generally for the the time being as we shall see below.

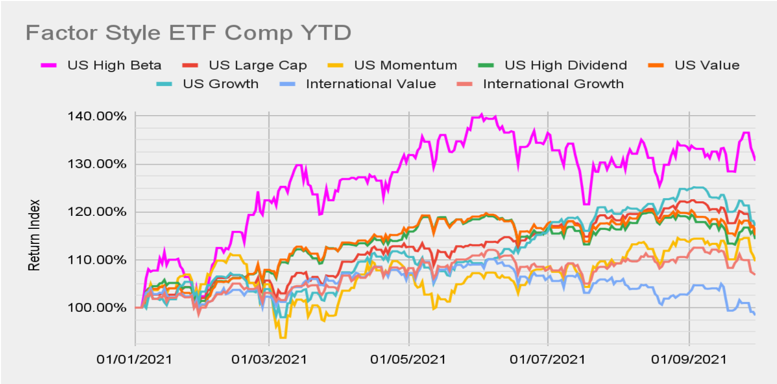
Over the course of the quarter we again see that US growth is the best performer although over the course of the period performance was muted. International value was the worst performer and still poses the question is there any value in the value trade. All saw their performances fade as we saw a general market drawdown over the course of September. The Tech sector is the main component of growth and the valuations are expensive, be aware.





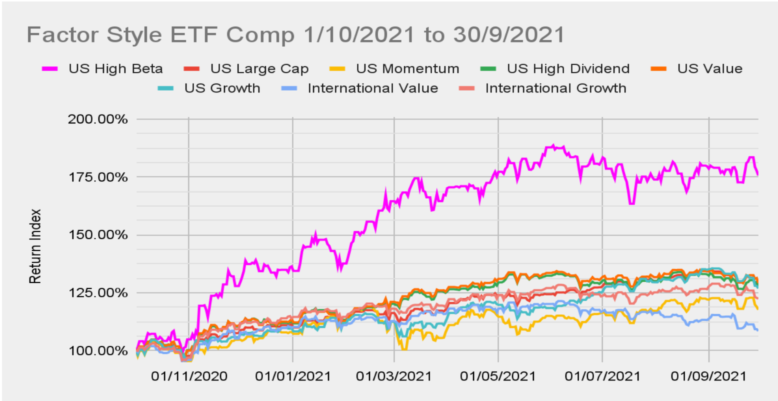
Not much really happening here over the quarter, volatility in equities is still generally in a higher regime than before the pandemic and at present we see a lot of speculation in options markets by market participants buyong short dated call options and causing gamma squeezes in individual stocks. This will keep general volatility higher, and we could see big spikes if the market decides to rollover.

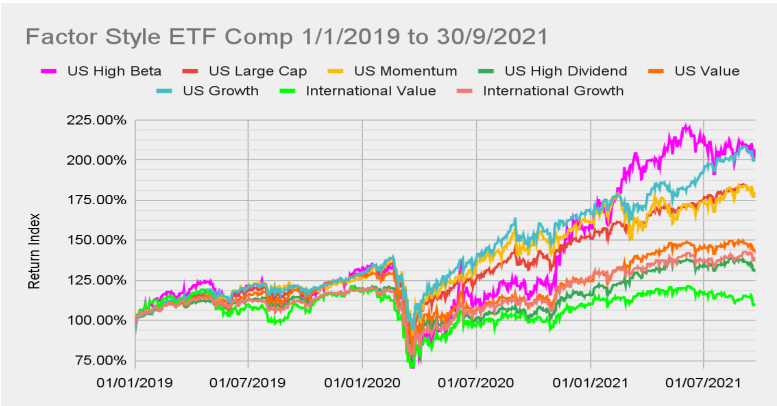
Let us now take a look over the longer time frames and see how we can look to utilise volatility as a hedge. Fundamentally there are just 2 asset classes, short volatility and long volatility.



On a YTD lookback we can see that UD high beta is the best performer so far this year by quite some margin and international value bringing up the rear again by quite some measure. International growth has also not performed that well on a relative basis and this demonstrates once again that US markets are still the place to be in terms of maximising performance returns. We do not really see this citation changing anytime in the near future.

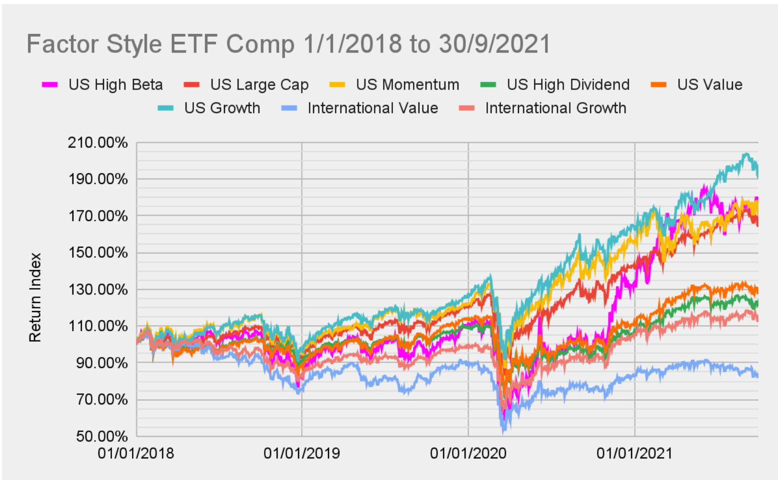
Over the last year we can see from the chart that the above trends remain pretty much the same with the US high beta being by far the outperformer and the international value again bringing up the rear. The rest are fairly closely clustered together. We would certainly think that it would be a good time to book some profits as we head into the end of the year, and there is more talk of potential tapering starting which would affect liquidity in markets.

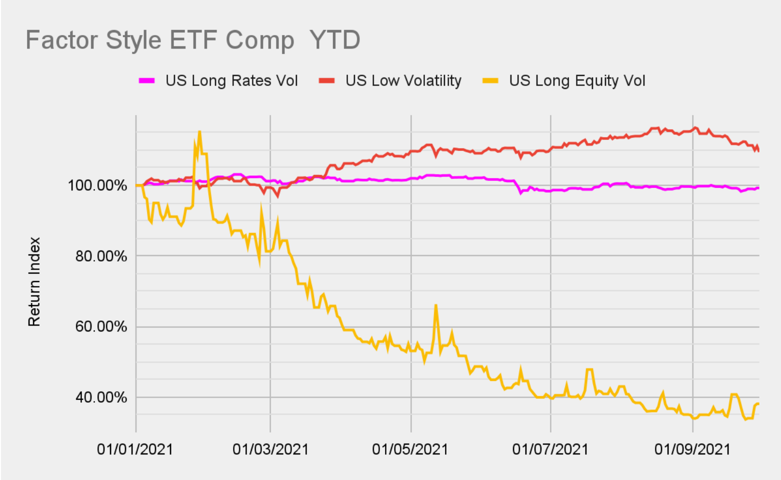




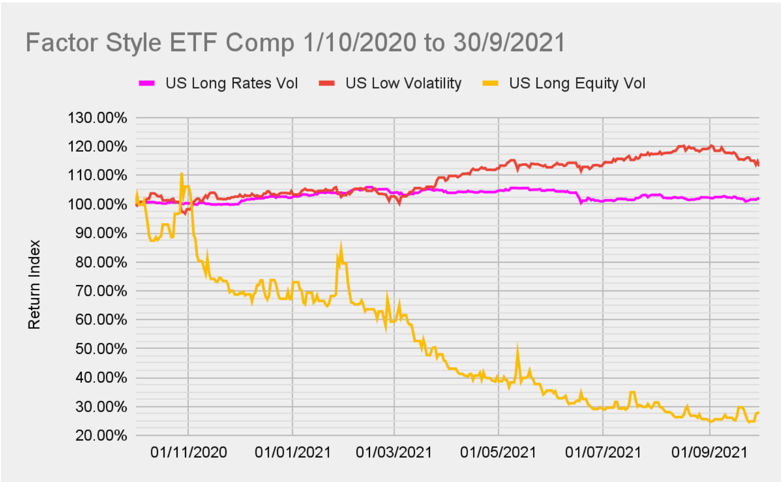
Taking a longer look back over almost 3 years we can still see that the above trends are consistent with US high beta and growth being the best performers and International value being the poorest performer. The variance between these 2 is quite extreme and as much as there are narratives told by market participants about the value story, it does not bear out in the reality of modern markets. Us momentum and US large cap have also been solid performers.

Going back one more year we can clearly see that these trends again remain consistent over time. International value just has not performed over this period and has vastly underperformed the top US factor styles. You can see that this was the case before the pandemic and has remained true after the pandemic. When making allocation decisions they should be data driven and not narrative driven. Liquidity has been the driving factor of markets really since 2008 and how this changes at the margin will have an effect on markets and their performance.





Low volatility has had a good stable return over the year to date but tailed off in September as did the general market. Long rates volatility has been slightly down over the period and equity volatility has had occasional spikes over the period as we have seen small limited pullbacks in the markets. Generally the markets have been risk on this year as we saw continued stimulus from the FED and fiscal stimulus from the government. This situation is about to change we feel so we should look to generally tighten market exposures and perhaps look to reduce overall risk.



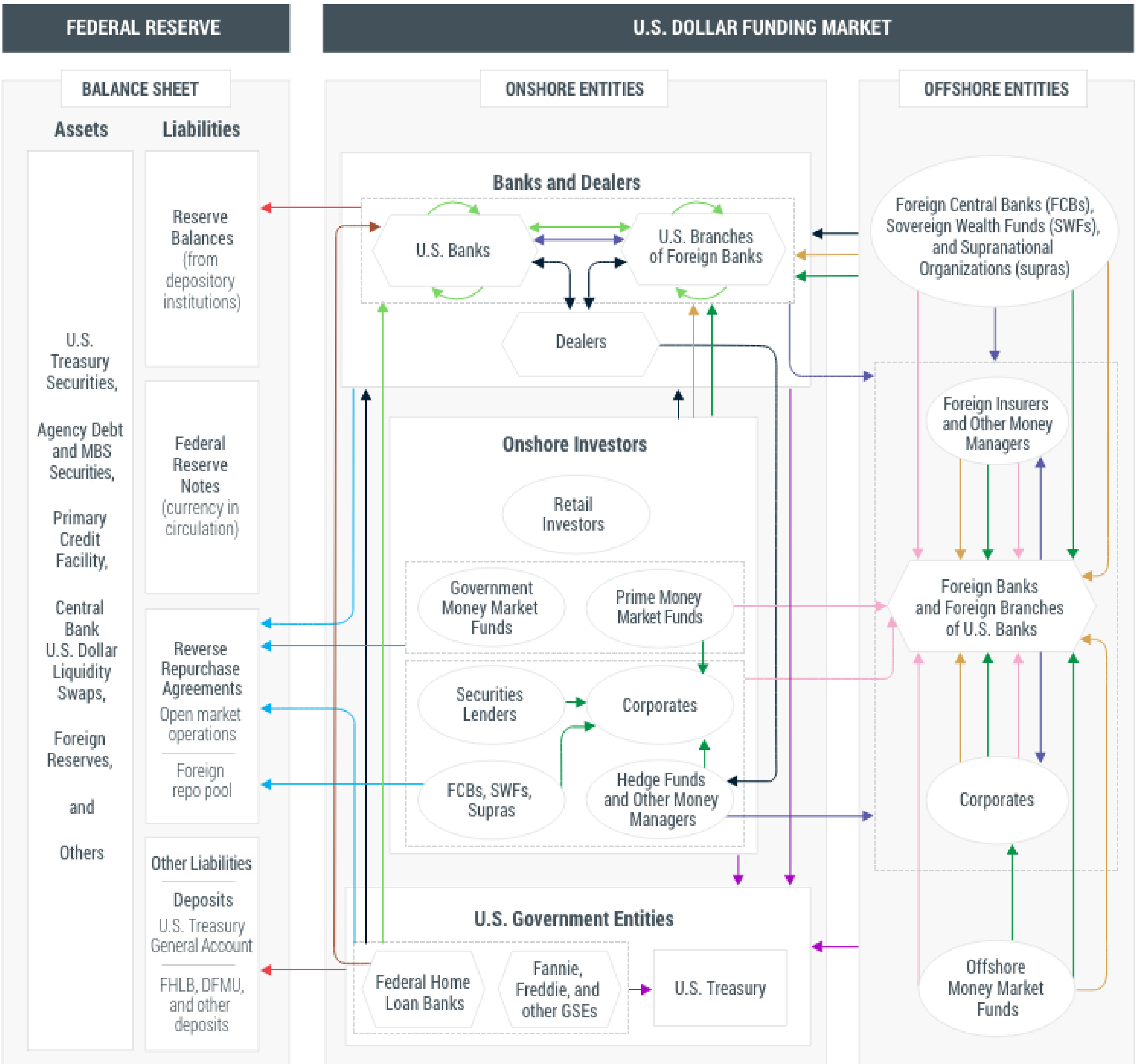
Over the last year we have seen volatility generally edge lower, the nature of the VIX product means that holding it over a long period of time will generally result in losses = Explanation
A similar picture over the course of the last year. We still see room for markets to drift up into the end of the year from here, however the chances of the taper starting soon are increasing and this we would envisage will have an effect on markets so as mentioned above now maybe the time to watch markets closely and look to adjust portfolios for changes ahead.

Summary : Over the third quarter we saw US markets, especially the tech sector, still march upwards, while Europe kind of trod water and then we saw a pullback in the month of September. The USD has remained strong and is likely heading higher which will present a head wind to emerging markets. China has slowed and are having issues in their property market which constitutes around 30% of their GDP. This is a large issue and they are also pursuing a zero policy Covid stance which again will have a detrimental effect on their economy. USD rates have risen due to inflation concerns, however we do not see that they will reach 2 % by year end as markets are speculating on. The US has through stimulus created a huge amount of demand which at present can only be directed towards goods and therefore even if supply chains were working at 100% effectiveness they would struggle to keep up with this huge demand for goods.
Inflation is running way higher than the FED estimated and at some point they will need to look at this issue as it is not transitory as they continue to preach. However we do see this peaking in early 2022 and thereafter falling. But falling to what level we are unsure but think that it may well style at a higher level than the 2 % they would like.
For the moment they are happy to continue with the financial repression with real yields down around minus 5%. This suits the FED as they wish to inflate the debt burden away so we feel that we shall have negative real rates for quite some time to come.
Taper talk has started and the tantrum that may come with that event. The market seems to have a greater comprehension of the FED this time around. Also the market is forecasting that the terminal rate of any hiking cycle will be much lower this time. So we shall see if markets do react adversely to this event as the FED slowly reduces liquidity to the markets. Overall a stunted quarter as worries about the virus still persist and the taper starts to become imminent, Q4 usually a good one, lets see what happens this time.

Market Insights

There is another factor that may ease any selling pressure in risk assets from the upcoming taper. This will be the roughly $1.3 trillion and rising in the Reverse Repo Facility offered by the FED, For this money or at least a proportion of it may drift back into assets markets and the real economy as the treasury issues more bills to fund it future spending'

Below is a diagram of the US money flows



This shows how money flows around the US system and if you would like to read more about this please click this link: https://www.newyorkfed.org/research/blog/2019_LSE_Markets_Interactive_afonso
Whatever lies ahead now may be time to tighten exposures and look to place some hedges and book some gains.

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Once again thank you for your time and see you again next Quarter.

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