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Hopefully you did spend a good summer as well!?

We took the chance for selective family travelling and did meet with many inspiring personalities, plus that I could collect various subjective impressions on consumer behaviour in the US and in Germany and Sweden.

As the Olympic games in Rio approach their halfway point, it seems inevitable that **America will finish with the most gold medals** – again.

It has only been beaten once in the past 20 years, when the Chinese triumphed in Beijing. Thanks to swimmer Michael Phelps and gymnast Simone Biles, Team USA was five golds ahead of its nearest rivals after day six. China has been less dominant in the swimming and diving, and has fewer medals than it did at the same point in 2012. Russia has done roughly as well as it did in 2012, but will suffer in the track-and-field events, because most of its athletes have been barred for doping. Australia and Japan have improved greatly, while the French and South Africans have struggled in the pool. And spare a thought for the North Koreans, who have yet to win a gold: their underperforming weightlifters can expect a frosty reception at home. Who will win medals in global economy?

My personal impressions in the US were very positive, even though the increasing social gap is visible. Mrs Clinton would definitely be the better choice to succeed President Obama in the White House after November 8th. <http://elections.huffingtonpost.com/pollster/2016-general-election-trump-vs-clinton> does indicate the present combination of polls – how precise the ever may we did experience in the UK in mid-June...

Brexit may be delayed. Weaker demand, slower growth, faster inflation - that's the U.K. economy that the Bank of England sees in its crystal ball after the nation voted for **Brexit**. Now the first hard numbers are on the way. The U.K. could remain in the EU until the end of 2019, about a year longer than predicted, The Sunday Times, <http://www.thetimes.co.uk/article/brexit-will-be-delayed-until-end-of-2019-6kxb7sgr-reported>, citing unidentified ministers. New departments set up to handle the transition won't be ready to act should PM Theresa May invoke Article 50 in January, and the situation is «chaotic.»

The latest Deutsche Bundesbank report mentioned «**The German economy should continue to grow**» the third quarter in line with the robust underlying cyclical upthrust. The mood in German industry has improved distinctly. Notwithstanding the intense public discussion about the economic implications of the UK's announced departure from the EU, German firms have so far only slightly moderated their positive expectations. This supports the assessment that the economic consequences of the Brexit vote for Germany are likely to be very limited in scope, at least in the short term. German firms' positive expectations regarding foreign sales suggest that exports, too, will grow solidly in the third quarter. Overall, production by industrial firms should once again make a stronger contribution to aggregate growth in the third quarter. Given that capacity utilisation is already above its average level, this should also mean more investment in machinery and equipment. Construction investment should also provide a greater impetus in the third quarter after the effects of the weather- related second- quarter rebound in building activity have petered out. In addition, private consumption should once more be a significant driver of domestic economic growth after faltering in the first quarter. Both employees' income prospects and the labourmarket situation remain favourable, and the preceding rise in crude oil prices has reversed.

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<http://www.economist.com/news/europe/21701803-russian-aggression-pushing-finland-and-sweden-towards-nato-just-visiting> - this article does reflect parts of our concerns on latest developments in Russia. Mr Ivanov's firing marks a major shake-up within the Kremlin, and comes at a sensitive time. Parliamentary elections loom in mid-September, at a time when the economy is under strain. And tension with Ukraine is escalating over Russian claims that Ukraine attempted to stage a terrorist attack in Crimea; Russia deployed powerful S-400 air defence systems to Crimea, while Dmitry Medvedev, the prime minister, warned that diplomatic relations with Ukraine could be severed.

Euro-area equities, «trapped» in a long-term bearish trend, are testing levels that they have struggled to hold for nearly a year, but did luckily erase losses spurred by the U.K.'s decision to leave the European Union. Our single stock selection strategies, are outperforming global indices and I am fully convinced, that value can be added through a consistent approach. **We remain constructive for global equity markets and prefer strategic cash to bonds.**

http://en.wikipedia.org/wiki/Financial_technology services which I did experience this summer were **Swish**, <http://www.apple.com/apple-pay>, and <http://en.wikipedia.org/wiki/PayPal>, whereas I noticed, that payment services through ordinary orders or netbanking are a pattern of the past. As much as many Americans started to use those technologies the tipping policy, up to 25%, in cash does create the impression of «second currency» which can be deposited on accounts in Delaware <http://www.finews.com/news/english-news/24039-us-barack-obama-jack-lew-taxevasion-offshore-cdd-final-rule-ubs-panama-papers>.

Should you wish to read our previous comments, you will find them downloaded on <http://jacotinvestment-management.ch/en/news/>

I do look forward to reflect views at any times, but am especially looking forward to seeing you personally very soon again.

Best regards

Bjoern