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## Appendix / Systematic Forecasts

### Editorials

#### 26/ Is the reflation still alive?



- Well, we've seen it before, a slightly hawkish FED, real and short term yields that bounce, risk assets on the correction path, Value that levitates while Growth crashes.
- the FED will probably tread carefully in its tightening/tapering process, and at some point during Q4, reflationary assets will probably resuming their uptrend resume.

#### 41/ Oil could reach 100 USD/barrel by next Spring



- Oil's current supply seems very tight, and prices are rising accordingly.
- It seems that years of under investment, a roaring re-acceleration in demand post COVID as well as very disciplined OPEC could continue to create a virtuous upside cycle for Oil prices.