

2021: Investment themes for the year

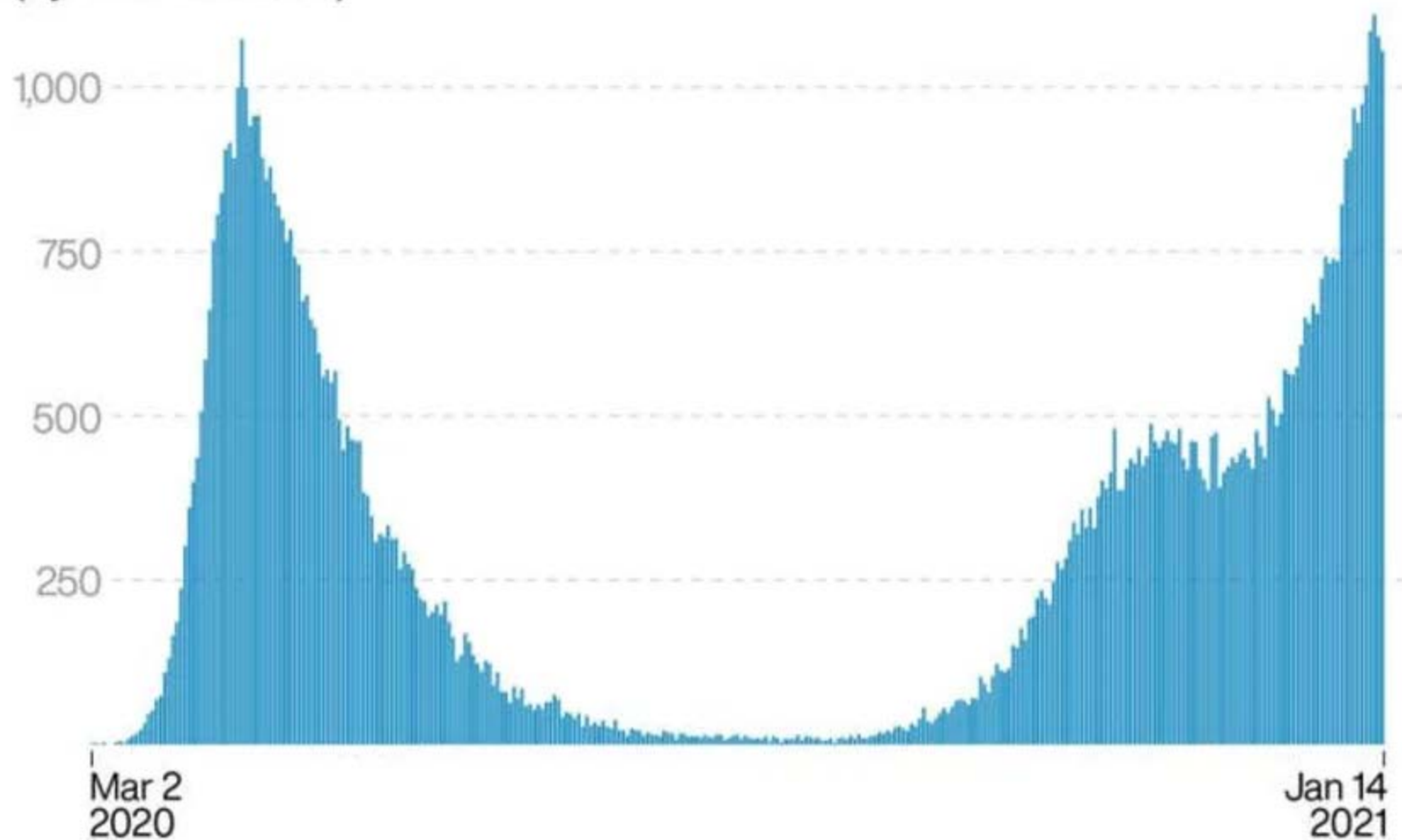
James Faulkner talks with Victor Hill

Thursday, 28 January 2021 @ 13:00 GMT

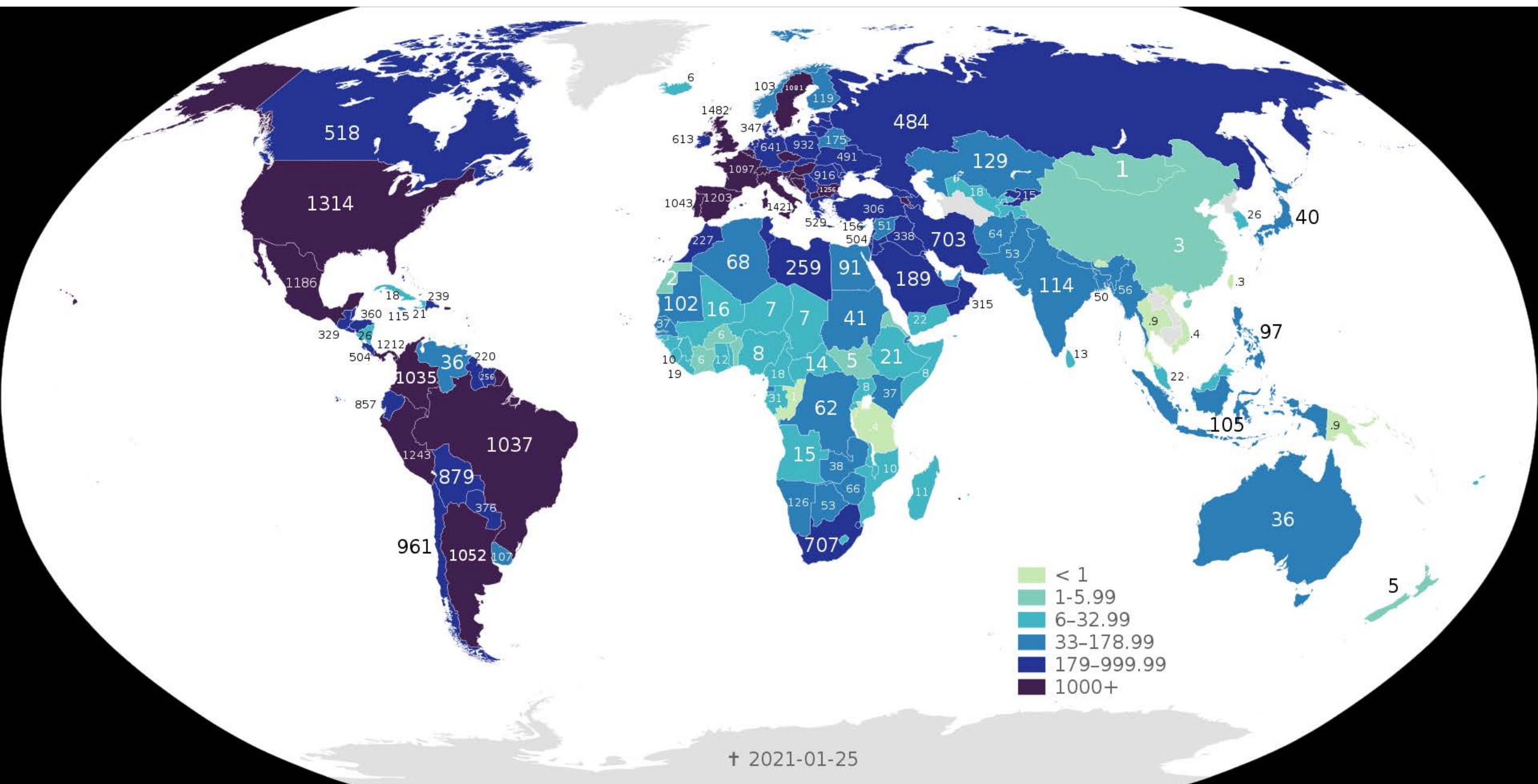


UK deaths within 28 days of testing positive for Covid-19

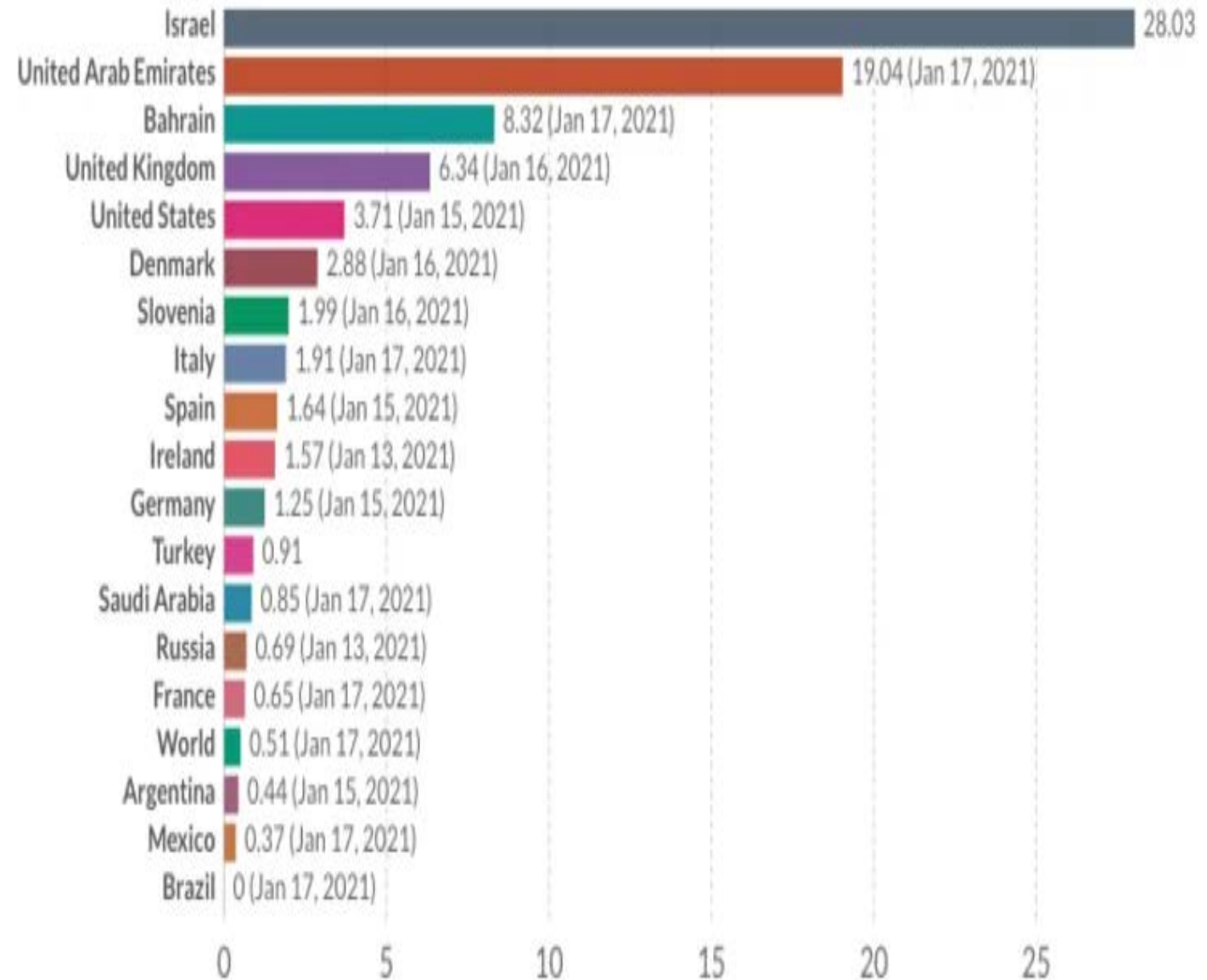
(by date of death)



PA graphic. Source: gov.uk. Figures correct as of January 20 2021



Vaccination programme roll-out, 18 January 2021



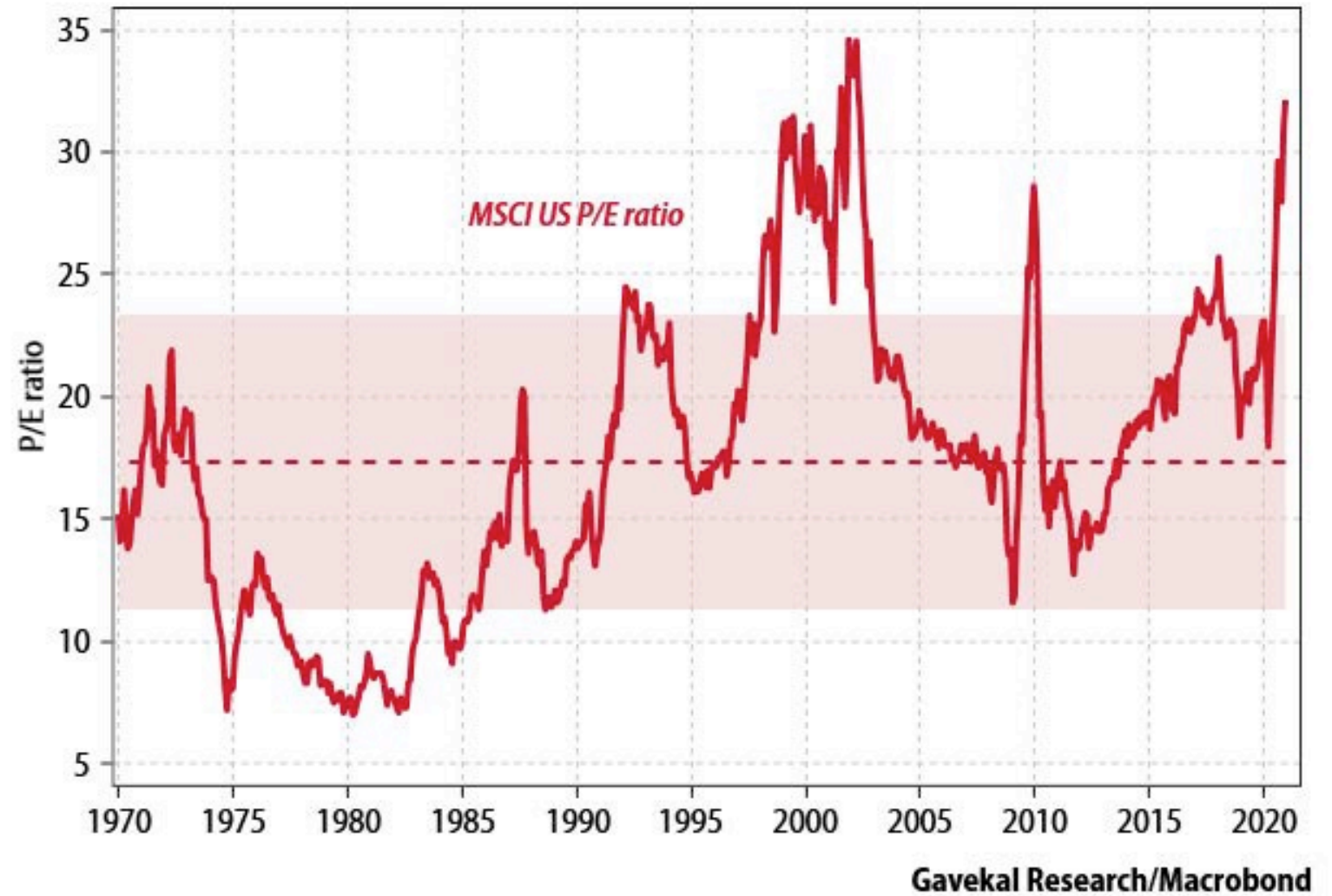


Menu du jour: the regulation of social media

- Do Twitter/Facebook have the right to ban Trump – yet not Rouhani?
- Could the USA go it alone? They might want to team up with the EU...
- Answer the question. Are you platforms or publishers?
- But aren't we all hypocrites? We give all our data freely to them and then accuse them of spying on us!

Over-valued?
I beg your
pardon...

The P/E ratio for the MSCI US is approaching the 99th percentile



What are
government
bond markets
trying to tell us?

As treasury yields push higher, dividend yields have taken a step down



Gavekal Research/Macrobond



US politics:
Trumpery post-Trump?
And just what is Bidenism?

Short-term political developments generally have more impact on currency markets than equity markets.
But sometimes they can skew equity markets significantly.



Another traumatic year?
Now getting credit for
the vaccine roll-out...
The Scottish Play/ Brexit
backlash/ fiscal tragedy...



Auf Wiedersehen, Pet?
Guten Tag, Herr Laschet.
Wohin geht Deutschland?



Vaccination blues.
Le retour des gilets jaunes?
Don't mention 2022!



There will be a Russian Spring. Unfortunately, it will fail...

Problems and concerns...




- China has active border disputes with no less than 17 of its neighbours. The suppression of democracy in HK in 2020 without opposition by the West may have emboldened the leadership to go for broke...



2021: Sectors to watch



- Forget aviation: but think space (SpaceX, Virgin Galactic, Blue Origin).
 - Big pharma is on a roll – but don't forget niche pharma especially those who are applying mRNA technology to cancer treatment. (Oxford Biomedica).
 - Hydrogen power (Air Products, Plug, Ballard, Bloom).
 - Flying taxis (Tesla, but check out: Joby Aviation, Vertical Aerospace...)
 - Brain/body implants: Fitbits in your head (or maybe in your neck?). Neuralink is the Musk upstart – but watch Google.
 - Digital authentication – especially CV-19 test certificates: check out Darktrace, Mvine, iProov...
 - Crypto-currency – not my thing but check out Argo (LON:ARGO).
 - Commodities: Goldman has upgraded its 12-month copper target to USD10,000 a ton.
- 



SpaceX.
Today, terrestrial satellites.
Tomorrow, the moon.
The day after - Mars.





musicMagpie

Upcoming IPOs on the LSE. Opportunities?

- Deliveroo
- Darktrace
- Trustpilot
- Moonpig
- MusicMagpie
- Multiverse?
- Bumble



Some will do better than others. But, the point is that LSE will look sexier, having become staid.