

Inflation in the US might flatten out; what can oil do for renewable?

The US CPI figure in December, released on Wednesday, January 12, showed that the inflation rate in the US now appears to have plateaued at a 7% annual rate. There are some similarities with the 1970s regarding increasing commodity prices and gold.

The rise in commodity and input prices is broad and one of the things that US companies frequently mention in their conference calls after the Q4 reports. They also note rising freight and transportation costs, disruption in supply chains, and the risk of increasing payroll costs for staff. These factors could dampen corporate profits from now on.

The Brent oil price has been rising for various reasons lately. While the oil price is on the move, the opposite is true for the IShares Clean Energy ETF. One reason for the considerable price spread is that investors have been extremely keen on sustainable energy investments while almost no investment in the oil sector. As a higher oil price makes it easier to do favorable economic calculations for renewables, the likelihood of approaching a rebound to the upside for sustainable energy (ETFs, funds, and individual stocks) should be relatively high.

The Vontobel weekly newsletter also elaborates on the Schiller P/E-valuation of the US stock market since 1950, the gold price, EUR/USD, S&P500, Nasdaq, Microsoft, OMXS30, and DAX.

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