

MARKET OVERVIEW | Indices Close March In A Positive Note

US indices ended March in a positive note but remained negative on a year to date horizon. Dow Jones, S&P 500 and Nasdaq down by 4.2%, 4.6% and 8.8% respectively. On the data front, last week several important employment data reports were released. The reports came in roughly in line with expectations. Around half a million people have added to the payrolls, slightly below expectation while unemployment rate fell bit more at 3.7% versus 3.6%. Oil prices fell after Biden government's announcement to release the state's Strategic Oil Reserve.

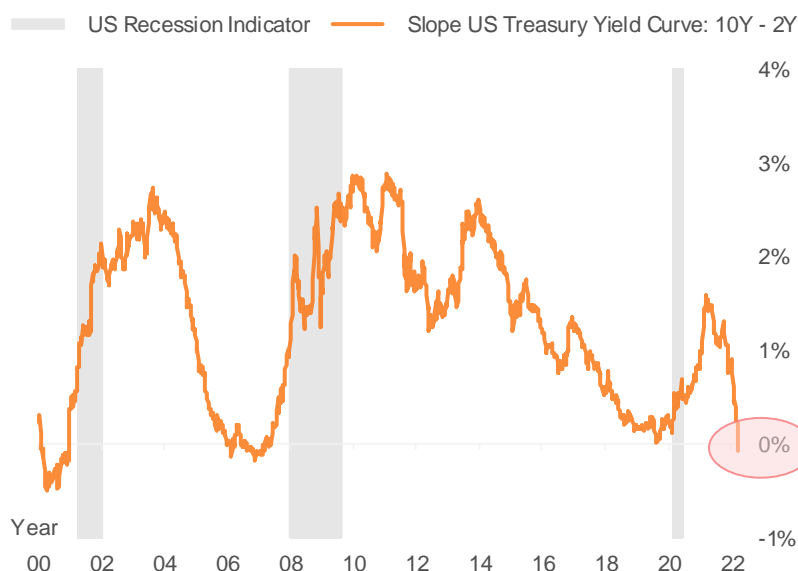
European equities rose amid inflation concerns and ongoing Russian invasion in Ukraine. Pan-European STOXX 600 up by 1.1% while FTSE was a touch higher by 0.7%. Some of the EU governments are discussing on further sanctions impose to Russia. Putin said foreign buyers must pay in local currency rubles for natural gas but G7 countries rejected. Inflation data in Eurozone reached 7.5% in March versus 5.9% revised in February. The surge was driven by soaring energy prices in recent months.

Chinese equities as measured by the CSI300 ended the week 2.4% higher. Momentum still positive as market participants expecting more supportive measures rolling out from China government to stabilize capital market. The delisting concerns was still the spot light of the week. The US Securities and Exchange Commission Chair said only total compliance with audit inspections would allow companies to keep trading in the US markets. During the week, five US listed Chinese internet firms were added to the potential delisting list.

Economic calendar

	Period	Date	Expected
AU Melbourne Institute Inflation MoM	Mar	04.04.22	Not Avail.
IN S&P Global Manufacturing PMI	Mar	04.04.22	Not Avail.
US Durable Goods Orders	Feb F	04.04.22	-2.2%
US Factory Orders MoM	Feb	04.04.22	-0.6%
FR Industrial Production MoM	Feb	05.04.22	-0.4%
FR S&P Global Services PMI	Mar F	05.04.22	57.4
TH CPI YoY	Mar	05.04.22	5.6%
US Trade Balance	Feb	05.04.22	-88.5B
GE Factory Orders MoM	Feb	06.04.22	-0.3%
US MBA Mortgage Applications WoW	Apr 1	06.04.22	Not Avail.
AU Trade Balance	Feb	07.04.22	11650.0M
GE Industrial Production MoM	Feb	07.04.22	0.3%
US Initial Jobless Claims	Apr 2	07.04.22	200.0k
BR IGGE Inflation IPCA MoM	Mar	08.04.22	1.3%
IN RBI Repurchase Rate	Apr 8	08.04.22	4.0%
JN BoP Current Account Balance	Feb	08.04.22	1450.0B
US Wholesale Inventories MoM	Feb F	08.04.22	2.1%

CHART OF THE WEEK | Yield Curve Inversion



The financial press is currently obsessed with the significance of the slope of the US Treasury yield curve, because it's thought that an inverted curve is a predictor of recession. The yield curve generally inverts when the market senses that the economy is at risk of collapsing, and that collapse would prompt the Fed to ease. While an inverted yield curve almost always precedes a recession, it is not a sufficient condition for a recession.

Real yields are the lowest they have ever been. This encourages borrowing and it discourages saving. Cash is trash, since it is losing purchasing power rapidly. Better to borrow and spend than to save or pay down debt. If the Fed doesn't get nominal yields to rise to at least the level of inflation, implying real yields close to 0, then monetary policy will remain very stimulative, and that's not likely to cause the economy to collapse in the short term.

North America

YTD Performances

DEPOSIT	GOVERNMENT BONDS	CORPORATE BONDS	EQUITY	USD
0.0%	-4.9%	-7.0%	-3.3%	2.0%

Fixed Income			Yield					Yield		
			1W	YTD	1W			YTD		
Fixed Income	US	2Y	2.5%	-0.2%	-2.7%	Investment Grade	1-5Y*	3.2%	0.1%	-4.0%
		10Y	2.4%	0.7%	-7.2%		5-10Y*	3.7%	0.9%	-7.4%
	Canada	2Y	2.3%	0.1%	-1.7%	High Yield	1-5Y*	6.3%	0.6%	-2.8%
		10Y	2.4%	0.8%	-7.7%		5-10Y*	5.9%	0.8%	-5.6%
	Mexico	2Y	8.4%	-	-	Convertible	Global *	1.3%	0.9%	-7.4%
		10Y	8.3%	-	-					

* in \$ terms

Equities		P/E	Last	1W		YTD		P/E	Last	1W		YTD
				1W	YTD					1W	YTD	
Equities	MSCI N. AMERICA	20	4'566	0.2%	-5%	Cons. Disc.	30	609	1.1%	-9%		
	S&P 500	20	4'546	0.1%	-5%		Cons.Staples	22	306	2.3%	0%	
	DOW JONES	18	34'818	-0.1%	-4%		Energy	11	301	-2.5%	38%	
	NASDAQ	29	14'262	0.7%	-9%		Financials	14	206	-3.0%	-3%	
	TORONTO	14	21'953	-0.2%	3%		Health Care	17	445	1.4%	-3%	
	MEXICAN IPC	15	56'610	2.1%	6%		Industrials	21	392	-1.5%	-4%	
	US Large Cap	21	3'033	0.2%	-5%		Inf. Technology	27	631	0.3%	-9%	
	US Small Cap	19	951	0.5%	-5%		Materials	15	402	-0.4%	-1%	
	US Value	16	12'173	-0.5%	-1%		Telecom Serv.	19	78	0.1%	-12%	
	US Growth	31	18'210	1.0%	-9%		Utility	22	221	3.7%	5%	

Currencies		Last	1W		YTD		Last	1W		YTD
			1W	YTD				1W	YTD	
Currencies	1 USD vs EUR	0.9051	0.6%	-2.9%	1 USD vs BRL	4.66	1.8%	19.7%		
	1 USD vs CHF	0.9264	0.4%	-1.5%		1 USD vs MXN	19.85	0.9%	3.4%	
	1 USD vs GBP	0.7625	-0.5%	-3.1%		1 USD vs NOK	8.75	-1.6%	0.8%	
	1 USD vs JPY	122.52	-0.4%	-6.1%		1 USD vs RUB	118.69	0.0%	-37.1%	
	1 USD vs AUD	1.3331	-0.2%	3.3%		1 USD vs SEK	9.37	0.5%	-3.3%	

Economic data		US	CA	MX
		GDP (% change Y/Y)	5.5	1.5
GDP (% change Q/Q)	6.9	0.4	0.0	
Inflation rate (Y/Y)	7.9	2.4	7.3	
Unemployment rate (%)	3.6	5.4	3.8	
Debt (as % of GDP)	82.3	89.7	54.2	
Budget Balance	-10.8%	-12.6%	-2.9%	
Rating	AA+	AAA	BBB+	
Central Bank Rate	0.50%	0.50%	6.50%	
2Y Government Rate	2.5%	2.3%	8.4%	
10Y Government Rate	2.4%	2.4%	8.3%	

Europe

YTD Performances

DEPOSIT

-0.2%

GOVERNMENT BONDS

-3.3%

CORPORATE BONDS

-5.4%

EQUITY

-4.2%

EUR

-1.5%

Fixed Income			Yield					Yield		
			1W	YTD	1-5Y*			1W	YTD	
Europe	2Y	-0.1%	-0.2%	-1.1%	Investment Grade	1-5Y*	1.2%	0.0%	-2.9%	
		10Y	0.6%	-0.5%		-6.3%	5-10Y*	1.9%	0.2%	-5.1%
	Germany	10+Y*	2.1%	0.9%	-9.4%	High Yield	1-5Y*	5.1%	0.5%	-4.2%
		2Y	-0.1%	-0.2%	-1.1%		5-10Y*	-	-	-
	Switzerland	10Y	0.6%	-0.3%	-6.0%	10+Y*	-	-	-	
		2Y	-0.1%	-0.2%	-1.1%	Convertible	Global *	0.2%	0.9%	-7.6%
United Kingdom	10Y	0.6%	-0.4%	-5.3%	* in € terms					
	2Y	1.4%	0.0%	-1.2%						
10Y	1.6%	0.3%	-4.7%							

Equities		P/E	Last	1W		YTD		P/E	Last	1W		YTD
				1W	YTD					1W	YTD	
MSCI EUROPE	STOXX 600	14	153	1.0%	-5%	Cons. Disc.	13	191	1.5%	-16%		
	STOXX 50	14	458	1.1%	-6%		Cons.Staples	19	293	1.6%	-6%	
	CAC 40	13	3'919	1.3%	-9%		Energy	6	138	-0.9%	18%	
	DAX	13	6'684	2.0%	-7%		Financials	10	65	1.6%	-3%	
	FTSE 100	13	14'446	1.0%	-9%		Health Care	19	262	2.0%	0%	
	IBEX 35	11	7'538	0.7%	2%		Industrials	17	311	0.1%	-12%	
	MIB	13	8'504	2.1%	-2%		Inf. Technology	25	164	-1.0%	-15%	
	PSI 20	10	25'163	2.5%	-8%		Materials	11	358	0.6%	0%	
	SMI	15	5'988	2.4%	8%		Telecom Serv.	16	55	0.2%	2%	
		18	12'179	0.5%	-5%		Utility	15	139	3.5%	-4%	

Currencies		Last	1W		YTD		Last	1W		YTD
			1W	YTD				1W	YTD	
1 EUR vs USD	1 EUR vs USD	1.1043	-0.5%	3.0%	1 EUR vs BRL	5.15	1.2%	23.2%		
	1 EUR vs CHF	1.0228	-0.1%	1.4%		1 EUR vs MXN	21.93	0.3%	6.4%	
	1 EUR vs GBP	0.8420	-1.1%	-0.1%		1 EUR vs NOK	9.66	-2.1%	3.8%	
	1 EUR vs JPY	135.30	-0.9%	-3.3%		1 EUR vs RUB	95.42	17.6%	-10.4%	
	1 EUR vs AUD	1.4731	-0.8%	6.2%		1 EUR vs SEK	10.34	0.0%	-0.5%	

Economic data		Europe	GE	FR	IT	ES	PT	UK	CH
		GDP (% change Y/Y)	4.6	1.8	5.4	6.2	5.5	5.8	6.6
GDP (% change Q/Q)	0.3	-0.3	0.7	0.6	2.2	1.6	1.3	0.3	
Inflation rate (Y/Y)	7.5	7.3	4.5	5.6	9.8	5.3	6.2	2.4	
Unemployment rate (%)	6.2	5.0	7.4	8.5	13.4	6.3	3.9	2.5	
Debt (as % of GDP)	97.7	64.1	97.0	131.5	98.4	125.6	87.0	42.8	
Budget Balance		-4.3%	-9.1%	-9.6%	-11.0%	-5.8%	-2.3%	-2.3%	
Rating		AAA	AA	BBB	A-	BBB	AA	AAA	
Central Bank Rate	0.00%						0.75%	-0.75%	
2Y Government Rate	-0.1%	-0.1%	0.0%	0.3%	0.2%	-0.1%	1.4%	-0.2%	
10Y Government Rate	0.6%	0.5%	1.0%	2.1%	1.5%	1.3%	1.6%	0.6%	

Asia

YTD Performances

JAPAN

-3.9%

CHINA

-13.4%

INDIA

1.8%

SOUTH KOREA

-8.0%

ASIA PACIFIC

-6.9%

Fixed Income			Yield	1W	YTD
	China	2Y	2.3%	-	-
		10Y	2.8%	0.1%	0.8%
	Japan	2Y	0.0%	0.0%	-0.1%
		10Y	0.2%	0.2%	-1.2%
	India	2Y	5.0%	-	-
		10Y	6.8%	-	-
	Australia	2Y	1.8%	-0.3%	-2.0%
		10Y	2.8%	-0.4%	-8.1%

Equities		P/E	Last	1W	YTD		P/E	Last	1W	YTD
	MSCI ASIA PACIFIC	13	180	0.3%	-7%	Cons. Disc.	16	192	1.4%	-13%
	NIKKEI 225	15	27'666	-1.7%	-4%	Cons.Staples	22	231	1.4%	-9%
	HANG SENG	11	22'040	3.0%	-6%	Energy	9	468	1.3%	14%
	CSI 300	13	4'276	2.4%	-13%	Financials	10	190	1.0%	3%
	SENSEX	22	59'277	3.3%	2%	Health Care	24	347	-1.3%	-15%
	KOSPI	11	2'740	0.4%	-8%	Industrials	11	198	-1.6%	-8%
	S&P/ASX 200	16	7'494	1.2%	1%	Inf. Technology	15	504	-1.1%	-14%
					Materials	10	339	0.7%	4%	
					Telecom Serv.	20	114	1.7%	-9%	
					Utility	17	111	2.0%	-1%	

Currencies		Last	1W	YTD		Last	1W	YTD
	1 USD vs AUD	1.3331	-0.2%	3.3%	1 USD vs CNY	6.36	0.1%	-0.1%
	1 USD vs HKD	7.8340	-0.1%	-0.5%	1 USD vs IDR	14368	-0.2%	-0.8%
	1 USD vs JPY	122.52	-0.4%	-6.1%	1 USD vs INR	75.79	0.6%	-1.9%
	1 USD vs NZD	1.44	-0.5%	1.3%	1 USD vs KRW	1216	0.3%	-2.2%
	1 USD vs SGD	1.3570	0.1%	-0.6%	1 USD vs MYR	4.21	-0.1%	-1.1%

Economic data		CN	JP	IN	AU	NZ	SK	HK	SI
	GDP (% change Y/Y)	4.0	0.4	5.4	4.2	3.2	4.2	4.8	6.1
	GDP (% change Q/Q)	1.6	1.1	-	3.4	2.5	1.2	0.2	2.3
	Inflation rate (Y/Y)	0.9	0.9	13.1	3.5	5.9	3.7	1.6	4.3
	Unemployment rate (%)	4.0	2.7	8.5	4.0	3.2	2.7	4.5	2.7
	Debt (as % of GDP)	47.8	236.4	70.2	41.6	26.4	39.8	0.1	110.9
	Budget Balance	-3.8%	-6.4%	-4.4%	-0.1%	-3.6%	1.0%	2.0%	-0.7%
	Rating	A+	A+	BBB-	AAA	AA	AA	AA+	AAA
	Central Bank Rate	1.50%	0.10%	4.00%	0.10%	1.00%			
	2Y Government Rate	2.2%	0.0%	5.0%	1.8%	3.0%	2.5%	1.9%	1.9%
	10Y Government Rate	2.8%	0.2%	6.9%	2.8%	3.3%	3.0%	2.2%	2.4%

Emerging Markets & Other Countries

YTD Performances

BRAZIL

16.0%

RUSSIA

-35.2%

ISRAEL

2.2%

EAST EUROPE

-78.3%

LATAM

28.3%

Fixed Income			Last	1W	YTD			Last	1W	YTD
			Israel	2Y	1.2%			-0.1%	-1.8%	Chile
		10Y	2.2%	1.0%	-7.5%		10Y	1.7%	-1.9%	
	Russia	2Y	12.7%	3.0%	-5.9%					
		10Y	11.4%	12.8%	-17.7%					
	South Africa	2Y	0.0%	0.0%	0.6%					
		10Y	10.0%	0.8%	1.4%					
	Brazil	2Y	11.9%	0.5%	1.4%					
		10Y	11.3%	-	-					

Equities		P/E	Last	1W	YTD		P/E	Last	1W	YTD
			GLOBAL EM	12	1'146			1.9%	-7%	Cons. Disc.
	EM LATAM	8	2'733	2.7%	28%	Cons.Staples	22	447	3.3%	-7%
	EM EAST EUROPE	10	40	5.3%	-78%	Energy	7	461	2.5%	-20%
	SOUTH AFRICA	10	1'636	1.9%	10%	Financials	9	356	2.7%	6%
	TEL AVIV 25	12	2'021	-0.7%	2%	Health Care	32	807	0.3%	-14%
	RUSSIAN RTS		1'034	24.6%	-35%	Industrials	10	182	2.1%	-2%
	FTSE/JSE AFRICA	10	68'935	2.0%	3%	Inf. Technology	14	888	-1.0%	-12%
	IBOVSPA BRAZIL	7	121'570	2.1%	16%	Materials	9	476	0.5%	3%
						Telecom Serv.	22	175	3.2%	-10%
						Utility	16	233	4.1%	1%

Currencies			Last	1W	YTD			Last	1W	YTD
			1 USD vs ARS	111.12	-0.7%			-7.5%	1 USD vs ZAR	14.66
	1 USD vs BRL	4.6592	1.8%	19.7%						
	1 USD vs CLP	782.42	-0.6%	8.9%						
	1 USD vs ILS	3.20	0.1%	-3.2%						
	1 USD vs RUB	118.69	0.0%	-37.1%						

Economic data		IL	RU	SA	BZ	AR	CL
		GDP (% change Y/Y)	11.0	4.3	1.7	1.6	67.9
GDP (% change Q/Q)	8.5	7.4	2.1	0.5	14.5	-	
Inflation rate (Y/Y)	3.5	9.2	5.7	10.5	56.2	7.8	
Unemployment rate (%)	5.4	4.1	35.3	8.2	7.0	7.5	
Debt (as % of GDP)	61.0	17.4	52.7	84.0	52.6	23.6	
Budget Balance			-1.0%	-5.5%	-3.6%		
Rating		AA-	BBB-	BB	BB-	B	A
Central Bank Rate		0.10%	20.00%	4.25%	11.75%	37.00%	7.00%
2Y Government Rate		1.2%	13.3%	6.0%	11.9%	49.4%	5.6%
10Y Government Rate		2.2%	11.6%	8.3%	11.3%	45.8%	5.9%

Commodities & Others

YTD Performances

		YTD Performances						
		GOLD	OIL	ENERGY	INDUSTRIALS	AGRICULTURE		
		5.3%	35.5%	48.6%	23.8%	18.2%		
Aggregated Indices		Last	1W	YTD		Last	1W	YTD
	Global Commodity	265	-4.6%	25%	Agriculture	154	-5.1%	18%
	Precious metals	492	-2.3%	5%	Grains	110	-6.6%	22%
	Energy	98	-6.9%	49%	Livestock	50	-2.5%	5%
	Industrial metals	457	-1.5%	24%				
Precious metals & Energy		Last	1W	YTD		Last	1W	YTD
	Gold (\$/oz.)	1'926	-1.7%	5%	WTI Crude (\$/bbl.)	99	-12.8%	34%
	Silver (\$/oz.)	25	-3.5%	6%	BRENT Crude (\$/bbl.)	104	-11.1%	37%
	Platinum (\$/t oz.)	990	-1.6%	2%	Natural Gas (\$/MMBtu)	6	1.9%	62%
	Palladium (\$/t oz.)	2'277	-2.2%	20%				
Industrial metals & Agriculture		Last	1W	YTD		Last	1W	YTD
	Steel (\$/T.)	1'540	2.8%	29%	Corn (\$/bu.)	735	-2.5%	24%
	Aluminum (\$/mt)	3'440	-4.6%	23%	Wheat (\$/bu.)	985	-10.7%	27%
	Copper (\$/lb.)	469	-0.2%	5%	Soybean (\$/bu.)	1'583	-7.5%	17%
	Iron Ore (\$/mt)	907	8.9%	56%				
	Nickel (\$/mt)	33'223	-6.4%	60%				
Others		Last	1W	YTD		Last	1W	YTD
	Hedge Funds (in \$)	1'412	0.1%	-1%	S&P Global Timber and Forestry	3'352	-1.1%	-3%
	Hedge Funds (in Eur)	1'087	0.1%	-2%	Baltic Dry index	2'357	-7%	6%
	US Volatility	20	-6%	14%	DJ Equity REIT	2'862	4.2%	-3%
	EU Volatility	29	-12%	48%	Dollar Index	1'194	-0.2%	2%
	Bond Move Index	108	-13.5%	41%	EM Currency Index	53	1.9%	2%

Geographical Presence

CBH is present in Geneva, Zurich, London, Luxembourg, Israel, Hong Kong, Bahamas and Brazil. Due to its international exposure, it is under the consolidated supervision of the FINMA in Switzerland and its subsidiaries are supervised by the CSSF in Luxembourg, the FCA in the United Kingdom, the Central Bank of Bahamas, the SFC in Hong Kong and the CVM in Brazil.



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