

MARKET OVERVIEW | Hopes For A Soft Landing Fade

US indices experienced a sell-off week as investors worried that Fed's tightening policy would drag the economy into recession when inflation data was still strong. S&P 500 and Nasdaq Composite declined for the 6th consecutive week while Dow Jones marked the 7th. Rebound was seen on last Friday session led by tech and related stocks. Tesla stock soared after Elon Musk announced his Twitter deal was on hold. On cryptocurrency front, it had been brutal week for holders. Bitcoin dropped by 25.7% while Terra, used to be one of the stable coins dropped 99.9% from 1:1 with USD. Other coins faced heavy sell-off with concerns relating to liquidity.

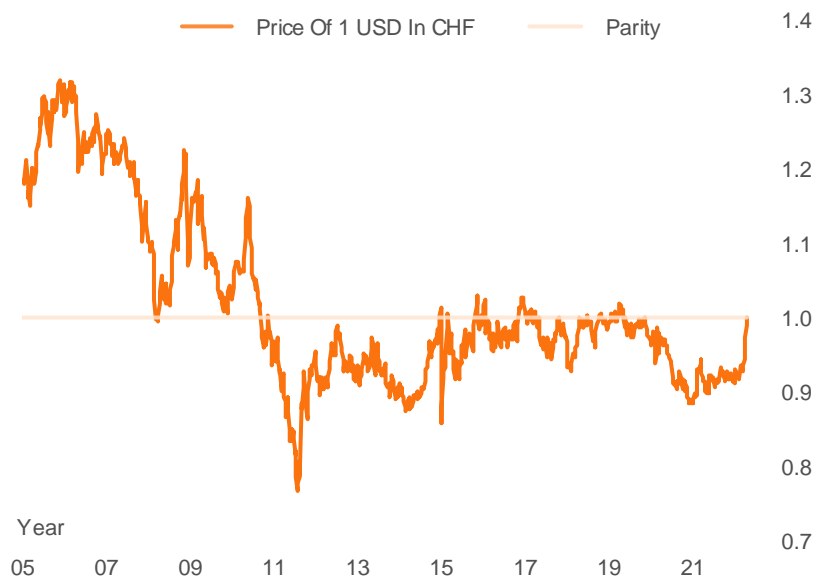
Despite inflation concerns and gloomy economic outlook, European equities closed higher last week. Pan-European STOXX 600 up by 0.8% while UK FTSE 100 Index closed 0.4% higher. The ECB President Christine Lagarde said last week that the ECB's bond-buying program could be ended in early Q3. She also signaled rate hike would follow after the end of bond-buying program. This is by far the clearest signal from Lagarde and the ECB.

Chinese stocks went up with the Covid-19 cases dropped in Shanghai and regulators reassured support to the economy boosted market sentiment. Over the week CSI 300 added 2%, Shanghai Composite index rose 2.8%. Despite the rally in stock market, the yuan weakness remained. The currency has been weakening for the past few weeks on the back of rising interest rates in the US, unstable geopolitical tension led by Russia-Ukraine war and Covid-19 concerns. On the treasury yield side, 10-year Chinese government bond decreased to 2.834% from 2.848%.

Economic calendar

	Period	Date	Expected
CN Industrial Production YoY	Apr	16.05.22	0.5%
CN Retail Sales YoY	Apr	16.05.22	-6.6%
JN PPI YoY	Apr	16.05.22	9.4%
US Empire Manufacturing	May	16.05.22	15.0
Eurozone GDP QoQ SA	1Q P	17.05.22	0.2%
JN Tertiary Industry Index MoM	Mar	17.05.22	1.1%
TH GDP YoY	1Q	17.05.22	1.7%
US Industrial Production MoM	Apr	17.05.22	0.5%
US Retail Sales Advance MoM	Apr	17.05.22	1.0%
Eurozone CPI YoY	Apr F	18.05.22	7.5%
JN GDP QoQ SA	1Q P	18.05.22	-0.4%
JN Industrial Production MoM	Mar F	18.05.22	Not Avail.
US Housing Starts	Apr	18.05.22	1760.0k
AU Unemployment Rate	Apr	19.05.22	3.9%
US Existing Home Sales	Apr	19.05.22	5.6M
US Initial Jobless Claims	May 14	19.05.22	200.0k
US Leading Index	Apr	19.05.22	0.0%

CHART OF THE WEEK | US Dollar Hits Parity With Swiss Franc



The Swiss franc weakened to trade at parity with the US dollar for the first time since late 2019. The Swiss currency has depreciated 9% against its US counterpart in 2022.

Risk aversion as we are experiencing year-to-date usually favors the Swiss franc, but the dollar has emerged as the key haven in the current inflationary environment. Market participants have been eyeing the rift between the Swiss National Bank, seen as a laggard when it comes to raising interest rates, and the more hawkish Federal Reserve, leaving the franc struggling in this year. The Swiss National Bank has allowed the Swiss franc to strengthen in recent months as a means to combat imported inflation.

North America

YTD Performances

DEPOSIT	GOVERNMENT BONDS	CORPORATE BONDS	EQUITY	USD
0.0%	-6.6%	-12.7%	-14.7%	8.4%

Fixed Income			Yield				Yield			
			1W	YTD	1W		YTD			
Fixed Income	US	2Y	2.6%	0.3%	-2.7%	Investment Grade	1-5Y*	3.7%	0.3%	-4.9%
		10Y	2.9%	1.5%	-10.6%		5-10Y*	4.5%	0.7%	-11.7%
	Canada	2Y	2.7%	0.2%	-2.0%	High Yield	1-5Y*	8.0%	-1.1%	-6.3%
		10Y	3.0%	1.3%	-10.9%		5-10Y*	7.4%	-1.3%	-12.0%
	Mexico	2Y	8.9%	-	-	Convertible	Global *	1.5%	-2.7%	-17.9%
		10Y	8.8%	-	-					

* in \$ terms

Equities		P/E					P/E			
		Last	1W	YTD	Last		1W	YTD		
Equities	MSCI N. AMERICA	18	4'016	-2.5%	-16%	Cons. Disc.	26	489	-3.6%	-27%
	S&P 500	18	4'024	-2.4%	-16%	Cons.Staples	22	306	0.3%	0%
	DOW JONES	17	32'197	-2.1%	-11%	Energy	10	314	-3.0%	44%
	NASDAQ	25	11'805	-2.8%	-25%	Financials	12	180	-3.4%	-15%
	TORONTO	12	20'100	-2.6%	-5%	Health Care	16	412	-1.0%	-10%
	MEXICAN IPC	13	49'580	0.1%	-7%	Industrials	19	354	-2.5%	-14%
	US Large Cap	18	2'662	-2.5%	-17%	Inf. Technology	22	532	-3.5%	-23%
	US Small Cap	16	832	-2.4%	-17%	Materials	13	371	-2.5%	-9%
	US Value	14	11'427	-1.6%	-7%	Telecom Serv.	16	65	-0.2%	-26%
	US Growth	26	14'874	-3.4%	-25%	Utility	20	209	-1.4%	-1%

Currencies		Last				Last		
		1W	YTD	1W		YTD		
Currencies	1 USD vs EUR	0.9605	-1.3%	-8.5%	1 USD vs BRL	5.06	0.4%	10.2%
	1 USD vs CHF	1.0012	-1.2%	-8.8%	1 USD vs MXN	20.11	0.1%	2.1%
	1 USD vs GBP	0.8155	-0.6%	-9.4%	1 USD vs NOK	9.77	-2.9%	-9.7%
	1 USD vs JPY	129.22	1.0%	-10.9%	1 USD vs RUB	64.64	6.6%	16.1%
	1 USD vs AUD	1.4412	-1.9%	-4.5%	1 USD vs SEK	10.06	-1.0%	-10.0%

Economic data		US		CA		MX	
Economic data	GDP (% change Y/Y)		3.6		1.5		1.6
	GDP (% change Q/Q)		-1.4		0.4		0.9
	Inflation rate (Y/Y)		8.3		2.4		7.7
	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		1.00%		1.00%		7.00%
	2Y Government Rate		2.6%		2.7%		8.9%
	10Y Government Rate		2.9%		3.0%		8.8%

Europe

YTD Performances

DEPOSIT

-0.3%

GOVERNMENT BONDS

-4.2%

CORPORATE BONDS

-9.2%

EQUITY

-8.1%

EUR

-1.9%

Fixed Income			Yield					Yield		
			1W	YTD	1W			YTD		
Fixed Income	Europe	2Y	0.1%	0.5%	-1.5%	Investment Grade	1-5Y*	1.7%	0.5%	-4.1%
		10Y	0.9%	2.0%	-9.4%		5-10Y*	2.5%	0.8%	-8.1%
	Germany	2Y	0.1%	0.4%	-1.4%	High Yield	10+Y*	2.8%	1.1%	-16.1%
		10Y	0.9%	1.7%	-8.6%		1-5Y*	6.7%	0.3%	-8.4%
	Switzerland	2Y	-0.2%	0.4%	-1.0%	Convertible	5-10Y*	-	-	-
		10Y	0.7%	2.1%	-5.6%		10+Y*	-	-	-
United Kingdom	2Y	1.2%	0.5%	-0.7%	Global *	-0.2%	-2.7%	-18.2%		
	10Y	1.7%	2.2%	-5.0%						

* in € terms

Equities		P/E	Last	1W		YTD		P/E	Last	1W		YTD
				1W	YTD					1W	YTD	
Equities	MSCI EUROPE	13	145	0.8%	-10%	Cons. Disc.	12	175	2.3%	-23%		
	STOXX 600	13	433	0.8%	-11%	Cons.Staples	19	294	2.4%	-5%		
	STOXX 50	12	3'703	2.0%	-14%	Energy	6	147	-0.4%	26%		
	CAC 40	11	6'363	1.7%	-11%	Financials	9	60	2.3%	-10%		
	DAX	12	14'028	2.6%	-12%	Health Care	17	249	-1.5%	-5%		
	FTSE 100	10	7'418	0.4%	0%	Industrials	16	286	0.6%	-19%		
	IBEX 35	12	8'338	0.2%	-4%	Inf. Technology	23	148	1.1%	-24%		
	MIB	9	24'048	2.4%	-12%	Materials	9	330	-1.4%	-8%		
	PSI 20	14	5'705	-1.9%	2%	Telecom Serv.	16	55	0.7%	1%		
	SMI	17	11'650	-0.7%	-10%	Utility	15	138	0.5%	-5%		

Currencies		Last	1W		YTD		Last	1W		YTD
			1W	YTD				1W	YTD	
Currencies	1 EUR vs USD	1.0412	1.3%	9.2%	1 EUR vs BRL	5.27	1.7%	20.3%		
	1 EUR vs CHF	1.0433	-0.1%	-0.6%	1 EUR vs MXN	20.93	1.5%	11.5%		
	1 EUR vs GBP	0.8491	0.7%	-0.9%	1 EUR vs NOK	10.17	-1.6%	-1.4%		
	1 EUR vs JPY	134.55	2.3%	-2.7%	1 EUR vs RUB	67.12	7.0%	27.4%		
	1 EUR vs AUD	1.5004	-0.6%	4.3%	1 EUR vs SEK	10.47	0.3%	-1.7%		

Economic data		Europe	GE	FR	IT	ES	PT	UK	CH
		GDP (% change Y/Y)	5.0	4.0	5.3	5.8	6.4	11.9	8.7
GDP (% change Q/Q)	0.2	0.2	0.0	-0.2	0.3	2.6	0.8	0.3	
Inflation rate (Y/Y)	7.5	7.4	4.8	6.4	8.3	7.2	7.0	2.5	
Unemployment rate (%)	6.2	5.0	7.4	8.3	13.4	5.9	3.8	2.3	
Debt (as % of GDP)	95.6	64.1	97.0	131.5	98.4	125.6	87.0	42.8	
Budget Balance		-3.7%	-6.5%	-7.2%	-6.9%	-2.8%	-2.3%	-2.3%	
Rating		AAA	AA	BBB	A-	BBB	AA	AAA	
Central Bank Rate	0.00%						1.00%	-0.75%	
2Y Government Rate	0.1%	0.1%	0.1%	0.8%	0.5%	0.3%	1.2%	-0.2%	
10Y Government Rate	0.9%	0.9%	1.5%	2.9%	2.0%	2.1%	1.7%	0.7%	

Asia

YTD Performances

JAPAN	CHINA	INDIA	SOUTH KOREA	ASIA PACIFIC
-8.2%	-19.3%	-9.4%	-12.5%	-17.1%

Fixed Income			Yield	1W	YTD
			China	2Y	2.3%
		10Y	2.8%	0.2%	1.2%
	Japan	2Y	-0.1%	0.0%	-0.1%
		10Y	0.2%	0.1%	-1.5%
	India	2Y	6.4%	-	-
		10Y	7.3%	-	-
	Australia	2Y	2.6%	0.5%	-3.0%
		10Y	3.4%	0.7%	-11.6%

Equities		P/E	Last	1W	YTD		P/E	Last	1W	YTD
	NIKKEI 225	15	26'428	-2.1%	-8%	Cons.Staples	22	215	-1.6%	-15%
	HANG SENG	10	19'899	-0.5%	-15%	Energy	8	434	-4.6%	6%
	CSI 300	12	3'989	2.0%	-19%	Financials	9	168	-3.8%	-9%
	SENSEX	19	52'794	-3.7%	-9%	Health Care	24	320	-0.6%	-21%
	KOSPI	10	2'604	-1.5%	-13%	Industrials	10	179	-2.3%	-17%
	S&P/ASX 200	15	7'075	-1.8%	-5%	Inf. Technology	13	438	-1.8%	-25%
						Materials	9	290	-4.6%	-11%
						Telecom Serv.	20	102	-0.5%	-18%
						Utility	18	107	-3.1%	-5%

Currencies		Last	1W	YTD		Last	1W	YTD
	1 USD vs HKD	7.8499	0.0%	-0.7%	1 USD vs IDR	14613	-0.8%	-2.5%
	1 USD vs JPY	129.22	1.0%	-10.9%	1 USD vs INR	77.45	-0.7%	-4.0%
	1 USD vs NZD	1.59	-1.8%	-8.1%	1 USD vs KRW	1284	-0.8%	-7.4%
	1 USD vs SGD	1.3929	-0.6%	-3.2%	1 USD vs MYR	4.40	-0.7%	-5.3%

Economic data		CN	JP	IN	AU	NZ	SK	HK	SI
		GDP (% change Y/Y)	4.8	0.4	5.4	4.2	3.2	3.1	-4.0
GDP (% change Q/Q)	1.3	1.1	-	3.4	2.5	0.7	-3.0	0.4	
Inflation rate (Y/Y)	2.1	1.2	14.6	5.1	6.9	4.8	1.8	5.4	
Unemployment rate (%)	4.0	2.6	8.5	4.0	3.2	2.7	5.0	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%	0.0%	-0.7%	
Rating	A+	A+	BBB-	AAA	AA	AA	AA+	AAA	
Central Bank Rate	1.50%	0.10%	4.40%	0.35%	1.50%				
2Y Government Rate	2.3%	-0.1%	-	2.6%	3.1%	2.7%	2.3%	2.1%	
10Y Government Rate	2.8%	0.2%	7.3%	3.4%	3.6%	3.2%	2.8%	2.7%	

Emerging Markets & Other Countries

YTD Performances

	BRAZIL	RUSSIA	ISRAEL	EAST EUROPE	LATAM
	2.0%	-29.0%	-5.2%	-83.0%	5.4%

			Last	1W	YTD			Last	1W	YTD
			Fixed Income	Israel	2Y			1.3%	0.0%	-1.8%
		10Y	2.6%	-1.5%	-11.4%		10Y	0.5%	-4.7%	
	Russia	2Y	10.0%	0.0%	-0.5%					
		10Y	10.4%	-0.6%	-11.5%					
	South Africa	2Y	0.0%	0.0%	0.6%					
		10Y	10.4%	0.5%	0.2%					
	Brazil	2Y	13.4%	0.0%	0.6%					
		10Y	12.7%	-	-					

		P/E	Last	1W	YTD		P/E	Last	1W	YTD
			Equities	GLOBAL EM	11			1'005	-2.6%	-18%
	EM LATAM	7	2'244	0.3%	5%	Cons.Staples	21	410	0.3%	-15%
	EM EAST EUROPE	7	31	-1.7%	-83%	Energy	7	430	-3.1%	-26%
	SOUTH AFRICA	9	1'459	2.3%	-2%	Financials	8	311	-4.5%	-8%
	TEL AVIV 25	10	1'874	-3.2%	-5%	Health Care	29	678	-0.8%	-28%
	RUSSIAN RTS		1'132	4.1%	-29%	Industrials	8	164	-2.2%	-12%
	FTSE/JSE AFRICA	9	61'992	1.1%	-8%	Inf. Technology	12	764	-2.0%	-25%
	IBOVSPA BRAZIL	6	106'924	1.7%	2%	Materials	8	398	-4.7%	-14%
						Telecom Serv.	21	156	-0.7%	-20%
						Utility	16	216	-4.0%	-6%

			Last	1W	YTD			Last	1W	YTD
			Currencies	1 USD vs ARS				117.42	-1.0%	-12.5%
	1 USD vs BRL		5.0610	0.4%	10.2%					
	1 USD vs CLP		860.70	-0.2%	-1.0%					
	1 USD vs ILS		3.40	0.1%	-8.8%					
	1 USD vs RUB		64.64	6.6%	16.1%					

	IL	RU	SA	BZ	AR	CL
Economic data	GDP (% change Y/Y)	11.1	5.0	1.7	1.6	67.9
	GDP (% change Q/Q)	8.5	10.4	2.1	0.5	14.5
	Inflation rate (Y/Y)	4.0	17.8	5.9	12.1	56.2
	Unemployment rate (%)	5.4	4.1	35.3	8.2	7.0
	Debt (as % of GDP)	61.0	17.4	52.7	84.0	52.6
	Budget Balance		-1.0%	-5.5%	-3.4%	
	Rating	AA-	BBB-	BB	BB-	B
	Central Bank Rate	0.35%	14.00%	4.25%	12.75%	43.50%
	2Y Government Rate	1.3%	9.4%	6.0%	13.4%	53.1%
	10Y Government Rate	2.6%	10.4%	8.5%	12.7%	50.0%

Commodities & Others

YTD Performances

GOLD

-1.0%

OIL

48.8%

ENERGY

75.7%

INDUSTRIALS

3.2%

AGRICULTURE

27.0%

		Last			Last			
		1W	YTD	1W	YTD			
Aggregated Indices	Global Commodity	275	-1.5%	30%	Agriculture	165	2.1%	27%
	Precious metals	452	-4.5%	-3%	Grains	122	2.8%	36%
	Energy	116	-1.7%	76%	Livestock	46	-2.6%	-5%
	Industrial metals	381	-4.9%	3%				
Precious metals & Energy	Gold (\$/oz.)	1'812	-3.8%	-1%	WTI Crude (\$/bbl.)	110	0.7%	51%
	Silver (\$/oz.)	21	-5.6%	-9%	BRENT Crude (\$/bbl.)	112	-0.7%	47%
	Platinum (\$/t oz.)	946	-1.7%	-2%	Natural Gas (\$/MMBtu)	8	-4.7%	114%
	Palladium (\$/t oz.)	1'946	-5.1%	2%				
Industrial metals & Agriculture	Steel (\$/T.)	1'382	0.3%	19%	Corn (\$/bu.)	781	-0.4%	32%
	Aluminum (\$/mt)	2'761	-1.9%	-2%	Wheat (\$/bu.)	1'178	6.2%	54%
	Copper (\$/lb.)	418	-2.2%	-6%	Soybean (\$/bu.)	1'647	1.5%	22%
	Iron Ore (\$/mt)	804	-6.1%	39%				
	Nickel (\$/mt)	27'262	-9.4%	31%				
Others	Hedge Funds (in \$)	1'371	-1.7%	-4%	S&P Global Timber and Forestry	3'184	-4.3%	-8%
	Hedge Funds (in Eur)	1'053	-1.8%	-5%	Baltic Dry index	3'104	14%	40%
	US Volatility	29	-4%	68%	DJ Equity REIT	2'514	-3.3%	-15%
	EU Volatility	29	-11%	51%	Dollar Index	1'258	0.7%	7%
	Bond Move Index	115	-5.6%	49%	EM Currency Index	52	-0.6%	-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.



Geneva

Headquarter

CBH Bank
Bd Emile-Jaques-Dalcroze 7
P.O. Box
1211 Geneva 3, CH

cbhbank.com
t +41 22 839 01 00

Zurich

Branch Office

CBH Bank
Bahnhofstrasse 82
P.O. Box 1213
8021 Zurich, CH

cbhbank.com
t +41 44 218 15 15

Luxemburg

SICAV

1618 Investment Funds
106, route d'Arlon
L-8210 Mamer
Grand Duché de
Luxembourg

1618am.com

London

Subsidiary

CBH Wealth UK Limited
18 Savile Row,
London W1S 3PW, UK

cbhbank.com
t +44 207 647 1300

Hong Kong

Subsidiary

CBH Asia Limited
Suite 2001, 20th Floor, K11
ATELIER, 18-24 Salisbury
Road, Tsim Sha Tsui,
Kowloon, Hong Kong, HK

cbhbank.com
t +852 2869 0801

Nassau

Subsidiary

CBH Bahamas Limited
CBH House, East Bay Street
P.O. Box N-1724
Nassau, N.P., Bahamas

cbhbank.com
t +1 242 394 61 61

Rio de Janeiro

Asset management Co.

1618 Investimentos
Av. Ataulfo de Paiva,
204 Salas 305 a 308 Leblon,
Rio de Janeiro/RJ
CEP: 22440-033

1618investimentos.com
t +55 21 3993 6901

São Paulo

Asset management Co.

1618 Investimentos
Rualguatemi, 192
ItaimBibi, São Paulo -SP
CEP: 01451-010
Brasil

Tel Aviv

Representative Office

CBH Bank
Rehov Tuval 40
RAMAT GAN, 5252247
Israel

cbhbank.com
t +972 73 793 62 22

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