

MARKET OVERVIEW | Equities Higher On « Bad News Is Good News » Dynamic

Major US indexes ended higher in the past week despite another 75bp rate hike from the Federal Reserve and 2Q22 GDP contracted for a 2nd consecutive quarter. Nasdaq Composite, S&P 500, and Dow Jones gained 4.7%, 4.3%, and 3% respectively. GDP fell at an annualized rate of 0.9% after falling 1.6% in the first three months of the year, with consecutive quarterly contractions falling into the common definition of a recession. Stocks have also rallied last week on investor speculation that the Federal Reserve may not need to be as aggressive with interest rate hikes as some had feared due to the weak-than-expected economic data.

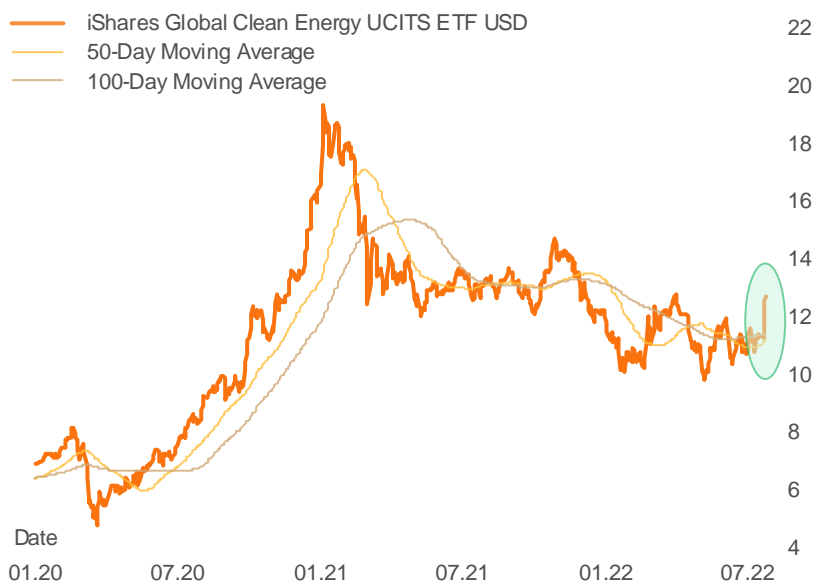
European stocks rose as the Eurozone economy expanded by a better-than-expected 0.7% in the 2nd quarter. The pan-European STOXX Europe 600 Index ended the week 3% higher. Eurozone inflation climbed to a record high, with consumer prices rising 8.9% YoY in July from 8.6% the previous month, again driven by soaring energy and food costs. Gas prices surged in Europe after Russia slashed supplies from the Nord Stream pipeline.

Chinese stocks weakened as state media announced to drop previous calls that it will strive to meet its 2022 growth target after a high-level meeting of the ruling Communist Party and failed to announce new stimulus policies at the meeting. Capitalization-weighted Shanghai Composite Index declined 0.5%, and the blue-chip CSI 300 Index fell 1.6%. China and the US continued to negotiate access to audits for about 200 Chinese companies, which are facing delisting risk because American regulators are not able to verify their financial audits.

Economic calendar

	Period	Date	Expected
BR Industrial Production MoM	Jun	02.08.22	-0.3%
CH Manufacturing PMI	Jul	02.08.22	56.2
BR Selic Rate	Aug 3	03.08.22	13.8%
CH CPI MoM	Jul	03.08.22	-0.1%
US Durable Goods Orders	Jun F	03.08.22	1.9%
US Factory Orders MoM	Jun	03.08.22	1.2%
US S&P Global Composite PMI	Jul F	03.08.22	Not Avail.
US S&P Global Services PMI	Jul F	03.08.22	47.0
GE Factory Orders MoM	Jun	04.08.22	-0.9%
RU Gold and Forex Reserve	Jul 29	04.08.22	Not Avail.
UK Bank of England Rate	Aug 4	04.08.22	1.8%
US Initial Jobless Claims	Jul 30	04.08.22	260.0k
US Trade Balance	Jun	04.08.22	-80.0B
GE Industrial Production MoM	Jun	05.08.22	-0.3%
US Change in Manufacturing Payrolls	Jul	05.08.22	20.0T
US Change in Nonfarm Payrolls	Jul	05.08.22	250.0k
US Unemployment Rate	Jul	05.08.22	3.6%

CHART OF THE WEEK | Clean Energy Stocks Rise After US Package Announced



Clean energy stocks soared 12% last week after US Senator Joe Manchin agreed to back a \$370 billion climate and energy spending package in the United States that would include tax credits for electric vehicles, renewable energy projects and clean hydrogen. The US Senate deal came as a surprise to clean-energy analysts who were disappointed when the West Virginia Democrat killed a previous economic and climate bill just a few weeks ago.

Clean energy stocks as measured by the iShares Global Clean Energy ETF are now positive for the year despite rising costs and supply-chain disruptions (still down about 35% from early 2021 highs). We think clean energy is likely to be an increasingly important part of global energy production in the coming years given the numerous challenges the sourcing of fuel energy poses.

North America

YTD Performances

DEPOSIT	GOVERNMENT BONDS	CORPORATE BONDS	EQUITY	USD
0.2%	-5.3%	-11.4%	-13.1%	8.4%

Fixed Income			Yield	1W	YTD			Yield	1W	YTD
Fixed Income	US	2Y	2.9%	0.2%	-2.6%	Investment Grade	1-5Y*	3.9%	0.6%	-4.2%
		10Y	2.7%	0.9%	-8.0%		5-10Y*	4.3%	1.0%	-9.9%
	Canada	2Y	3.0%	0.2%	-1.9%	High Yield	1-5Y*	8.4%	1.3%	-5.7%
		10Y	2.6%	2.0%	-7.8%		5-10Y*	7.3%	1.6%	-10.2%
	Mexico	2Y	9.1%	-	-	Convertible	Global *	1.5%	1.6%	-17.8%
		10Y	8.6%	-	-					

* in \$ terms

Equities		P/E	Last	1W	YTD		P/E	Last	1W	YTD
Equities	MSCI N. AMERICA	18	4'112	4.2%	-14%	Cons. Disc.	30	527	5.5%	-22%
	S&P 500	18	4'130	4.3%	-13%	Cons.Staples	22	295	1.6%	-4%
	DOW JONES	17	32'845	3.0%	-10%	Energy	8	307	10.3%	41%
	NASDAQ	26	12'391	4.7%	-21%	Financials	13	181	2.9%	-15%
	TORONTO	12	19'693	3.7%	-7%	Health Care	17	425	1.9%	-7%
	MEXICAN IPC	13	48'144	1.9%	-10%	Industrials	20	366	5.8%	-11%
	US Large Cap	19	2'735	4.1%	-14%	Inf. Technology	24	562	4.8%	-19%
	US Small Cap	17	866	4.4%	-14%	Materials	12	351	4.4%	-14%
	US Value	14	11'367	3.4%	-8%	Telecom Serv.	16	63	2.3%	-29%
	US Growth	28	15'837	5.1%	-21%	Utility	21	217	6.5%	3%

Currencies		Last	1W	YTD		Last	1W	YTD
Currencies	1 USD vs EUR	0.9785	0.1%	-10.1%	1 USD vs BRL	5.17	6.3%	7.8%
	1 USD vs CHF	0.9524	1.1%	-4.1%	1 USD vs MXN	20.37	0.8%	0.8%
	1 USD vs GBP	0.8216	1.4%	-10.0%	1 USD vs NOK	9.67	2.7%	-8.8%
	1 USD vs JPY	133.27	2.1%	-13.6%	1 USD vs RUB	62.00	-6.2%	21.1%
	1 USD vs AUD	1.4315	0.8%	-3.8%	1 USD vs SEK	10.16	0.7%	-10.8%

Economic data	US	CA	MX
	GDP (% change Y/Y)	1.6	1.5
GDP (% change Q/Q)	-0.9	0.4	1.0
Inflation rate (Y/Y)	9.1	2.4	8.0
Unemployment rate (%)	3.6	5.4	3.6
Debt (as % of GDP)	82.3	89.7	54.2
Budget Balance	-10.8%	-12.6%	-2.8%
Rating	AA+	AAA	BBB+
Central Bank Rate	2.50%	2.50%	7.75%
2Y Government Rate	2.8%	3.0%	9.1%
10Y Government Rate	2.5%	2.6%	8.5%

Europe

YTD Performances

DEPOSIT

-0.4%

GOVERNMENT BONDS

-3.7%

CORPORATE BONDS

-9.3%

EQUITY

-8.5%

EUR

-4.2%

Fixed Income			Yield					Yield		
			1W	YTD	1W			YTD		
Europe	2Y	0.3%	0.4%	-1.7%	Investment Grade	1-5Y*	2.0%	0.7%	-4.1%	
		10Y	0.8%	2.1%		-8.6%	5-10Y*	2.6%	1.3%	-7.7%
	Germany	2Y	0.3%	0.3%	-1.4%	10+Y*	2.8%	2.5%	-15.3%	
		10Y	0.8%	1.8%	-7.0%	High Yield	1-5Y*	6.7%	1.2%	-10.1%
	Switzerland	2Y	-0.1%	0.0%	-1.2%		5-10Y*	-	-	-
		10Y	0.4%	1.8%	-3.2%	10+Y*	-	-	-	
United Kingdom	2Y	1.7%	0.3%	-1.2%	Convertible	Global *	-0.8%	1.6%	-18.3%	
	10Y	1.9%	0.7%	-5.5%		* in € terms				

Equities		P/E	Last	1W		YTD		P/E	Last	1W		YTD
				1W	YTD					1W	YTD	
Equities	MSCI EUROPE	12	147	2.9%	-9%	Cons. Disc.	13	189	2.9%	-17%		
	STOXX 600	12	438	3.0%	-10%	Cons.Staples	19	300	2.0%	-3%		
	STOXX 50	12	3'708	3.1%	-14%	Energy	4	143	6.3%	23%		
	CAC 40	11	6'449	3.7%	-10%	Financials	9	59	3.4%	-12%		
	DAX	11	13'484	1.7%	-15%	Health Care	18	259	0.2%	-1%		
	FTSE 100	10	7'423	2.0%	1%	Industrials	16	296	3.7%	-16%		
	IBEX 35	11	8'156	1.3%	-6%	Inf. Technology	24	151	4.6%	-22%		
	MIB	8	22'405	5.6%	-18%	Materials	9	313	5.2%	-12%		
	PSI 20	13	6'123	3.1%	10%	Telecom Serv.	15	53	0.0%	-1%		
	SMI	17	11'146	0.4%	-13%	Utility	16	135	3.8%	-7%		

Currencies		Last	1W		YTD		Last	1W		YTD
			1W	YTD				1W	YTD	
Currencies	1 EUR vs USD	1.0220	-0.1%	11.3%	1 EUR vs BRL	5.29	6.2%	19.8%		
	1 EUR vs CHF	0.9731	1.0%	6.6%	1 EUR vs MXN	20.82	0.8%	12.1%		
	1 EUR vs GBP	0.8393	1.4%	0.2%	1 EUR vs NOK	9.89	2.5%	1.4%		
	1 EUR vs JPY	136.16	2.1%	-3.9%	1 EUR vs RUB	63.66	-6.7%	34.3%		
	1 EUR vs AUD	1.4633	0.7%	6.9%	1 EUR vs SEK	10.38	0.5%	-0.8%		

Economic data		Europe	GE	FR	IT	ES	PT	UK	CH
		GDP (% change Y/Y)	4.0	1.5	4.2	4.6	6.3	6.9	8.7
GDP (% change Q/Q)	0.7	0.0	0.5	1.0	1.1	-0.2	0.8	0.5	
Inflation rate (Y/Y)	8.9	7.5	6.1	7.8	10.8	9.1	9.4	3.4	
Unemployment rate (%)	6.0	5.4	7.2	8.1	12.7	5.9	3.8	2.0	
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	0.50%						1.25%	-0.25%	
2Y Government Rate	0.3%	0.2%	0.2%	1.2%	0.5%	0.4%	1.7%	-0.1%	
10Y Government Rate	0.8%	0.8%	1.3%	3.0%	1.9%	1.8%	1.8%	0.4%	

Asia

YTD Performances

JAPAN	CHINA	INDIA	SOUTH KOREA	ASIA PACIFIC
-3.4%	-15.6%	-1.2%	-17.7%	-17.0%

Fixed Income			Yield	1W	YTD
			China	2Y	2.2%
		10Y	2.8%	0.2%	2.1%
	Japan	2Y	-0.1%	0.0%	0.0%
		10Y	0.2%	0.5%	-0.6%
	India	2Y	6.4%	-	-
		10Y	7.3%	-	-
	Australia	2Y	2.4%	0.9%	-2.1%
		10Y	3.1%	3.2%	-8.7%

Equities		P/E	Last	1W	YTD		P/E	Last	1W	YTD
	NIKKEI 225	15	27'802	-0.4%	-3%	Cons.Staples	23	225	0.2%	-11%
	HANG SENG	10	20'157	-2.2%	-14%	Energy	8	430	2.8%	5%
	CSI 300	13	4'170	-1.6%	-16%	Financials	9	168	1.9%	-9%
	SENSEX	21	57'570	2.7%	-1%	Health Care	26	340	-0.5%	-16%
	KOSPI	10	2'452	2.4%	-18%	Industrials	10	180	1.4%	-17%
	S&P/ASX 200	14	6'945	2.3%	-7%	Inf. Technology	13	421	0.4%	-28%
						Materials	9	277	3.5%	-15%
						Telecom Serv.	22	98	-2.5%	-21%
						Utility	25	107	2.1%	-4%

Currencies		Last	1W	YTD		Last	1W	YTD
	1 USD vs HKD	7.8500	0.0%	-0.7%	1 USD vs IDR	14833	1.2%	-3.9%
	1 USD vs JPY	133.27	2.1%	-13.6%	1 USD vs INR	79.27	0.7%	-6.2%
	1 USD vs NZD	1.59	0.1%	-8.3%	1 USD vs KRW	1299	1.1%	-8.5%
	1 USD vs SGD	1.3805	0.6%	-2.3%	1 USD vs MYR	4.45	0.0%	-6.4%

Economic data		CN	JP	IN	AU	NZ	SK	HK	SI
		GDP (% change Y/Y)	0.4	0.4	4.1	3.3	1.2	2.9	-1.4
GDP (% change Q/Q)	-2.6	-0.1	-	0.8	-0.2	0.7	0.9	0.0	
Inflation rate (Y/Y)	2.5	2.4	15.2	6.1	7.3	6.3	1.8	6.7	
Unemployment rate (%)	4.0	2.6	8.5	3.5	3.2	2.9	4.7	3.8	
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%	-2.3%	
Rating	A+	A+	BBB-	AAA	AA	AA	AA+	AAA	
Central Bank Rate	1.50%	0.10%	4.90%	1.85%	2.50%				
2Y Government Rate	2.1%	-0.1%	-	2.4%	3.2%	3.1%	2.5%	2.5%	
10Y Government Rate	2.7%	0.2%	7.2%	3.0%	3.3%	3.2%	-	2.5%	

Emerging Markets & Other Countries

YTD Performances

BRAZIL

-1.6%

RUSSIA

-29.2%

ISRAEL

-2.7%

EAST EUROPE

-83.9%

LATAM

-0.1%

Fixed Income			Last	1W	YTD			Last	1W	YTD
			Israel	2Y	1.8%			0.1%	-2.2%	Chile
		10Y	2.5%	0.8%	-10.4%		10Y	0.2%	-5.7%	
	Russia	2Y	7.6%	0.4%	1.8%					
		10Y	8.9%	-0.3%	-2.8%					
	South Africa	2Y	0.0%	0.0%	0.6%					
		10Y	10.8%	1.5%	0.2%					
	Brazil	2Y	13.5%	0.7%	3.2%					
		10Y	13.0%	-	-					

Equities		P/E	Last	1W	YTD		P/E	Last	1W	YTD
			GLOBAL EM	11	994			0.3%	-19%	Cons. Disc.
	EM LATAM	7	2'127	7.0%	0%	Cons.Staples	23	424	0.5%	-12%
	EM EAST EUROPE	6	30	0.0%	-84%	Energy	6	422	5.4%	-27%
	SOUTH AFRICA	9	1'421	-1.0%	-5%	Financials	8	302	1.9%	-10%
	TEL AVIV 25	10	1'925	0.3%	-3%	Health Care	33	741	-1.7%	-21%
	RUSSIAN RTS		1'129	-2.8%	-29%	Industrials	8	164	1.6%	-12%
	FTSE/JSE AFRICA	9	62'474	1.1%	-7%	Inf. Technology	12	732	0.8%	-28%
	IBOVSPA BRAZIL	6	103'165	4.3%	-2%	Materials	8	372	3.5%	-20%
						Telecom Serv.	22	144	-3.4%	-26%
						Utility	22	223	2.8%	-3%

Currencies			Last	1W	YTD			Last	1W	YTD
			1 USD vs ARS	131.26	-1.2%			-21.7%	1 USD vs ZAR	16.62
	1 USD vs BRL	5.1733	6.3%	7.8%						
	1 USD vs CLP	900.24	6.1%	-5.4%						
	1 USD vs ILS	3.40	1.2%	-8.7%						
	1 USD vs RUB	62.00	-6.2%	21.1%						

Economic data		IL	RU	SA	BZ	AR	CL
		GDP (% change Y/Y)	9.6	3.5	3.0	1.7	63.0
GDP (% change Q/Q)	8.5	-19.2	-1.9	1.0	10.9	-	
Inflation rate (Y/Y)	4.4	15.9	7.4	11.9	56.2	12.5	
Unemployment rate (%)	5.4	3.9	34.5	8.2	7.0	7.8	
Debt (as % of GDP)	61.0	17.4	52.7	84.0	52.6	23.6	
Budget Balance		-1.0%	-5.1%	-4.2%			
Rating		AA-	BBB-	BB	BB-	B	A
Central Bank Rate		1.25%	8.00%	5.50%	13.25%	53.88%	9.75%
2Y Government Rate		1.8%	5.8%	6.0%	13.3%	68.8%	5.6%
10Y Government Rate		2.5%	8.2%	9.3%	12.8%	57.1%	5.9%

Commodities & Others

YTD Performances

GOLD

-3.5%

OIL

38.9%

ENERGY

77.9%

INDUSTRIALS

-8.1%

AGRICULTURE

10.7%

		Last	1W	YTD			Last	1W	YTD
Aggregated Indices	Global Commodity	262	4.6%	23%	Agriculture	144	8.2%	11%	
	Precious metals	439	3.5%	-6%	Grains	101	9.3%	13%	
	Energy	117	3.0%	78%	Livestock	49	0.0%	3%	
	Industrial metals	339	6.0%	-8%					

		Last	1W	YTD			Last	1W	YTD
Precious metals & Energy	Gold (\$/oz.)	1'766	2.2%	-3%	WTI Crude (\$/bbl.)	99	4.1%	38%	
	Silver (\$/oz.)	20	9.5%	-13%	BRENT Crude (\$/bbl.)	104	5.7%	40%	
	Platinum (\$/t oz.)	899	2.6%	-7%	Natural Gas (\$/MMBtu)	8	0.4%	126%	
	Palladium (\$/t oz.)	2'131	4.5%	12%					

		Last	1W	YTD			Last	1W	YTD
Industrial metals & Agriculture	Steel (\$/T.)	855	1.2%	-15%	Corn (\$/bu.)	620	9.9%	14%	
	Aluminum (\$/mt)	2'501	0.8%	-10%	Wheat (\$/bu.)	808	6.4%	5%	
	Copper (\$/lb.)	357	6.7%	-19%	Soybean (\$/bu.)	1'469	11.6%	16%	
	Iron Ore (\$/mt)	781	17.5%	35%					
	Nickel (\$/mt)	23'619	6.8%	14%					

		Last	1W	YTD			Last	1W	YTD
Others	Hedge Funds (in \$)	1'366	0.6%	-5%	S&P Global Timber and Forestry	3'021	2.7%	-13%	
	Hedge Funds (in Eur)	1'044	0.5%	-5%	Baltic Dry index	1'895	-12%	-15%	
	US Volatility	21	-7%	24%	DJ Equity REIT	2'595	4.8%	-12%	
	EU Volatility	22	-7%	16%	Dollar Index	1'267	-0.8%	8%	
	Bond Move Index	116	-5.9%	51%	EM Currency Index	50	0.9%	-4%	

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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