

## MARKET OVERVIEW | Global Markets Mixed Amid Tensions

S&P500 and Nasdaq rebounded for a third consecutive week as the second quarter earnings release was generally better than market has expected. US Treasury yields jumped and closed the week at above 2.8% level after a stronger-than-expected non-farm payroll report. In July, 528,000 nonfarm jobs were added, which was more than double of the expected figure of 250,000.

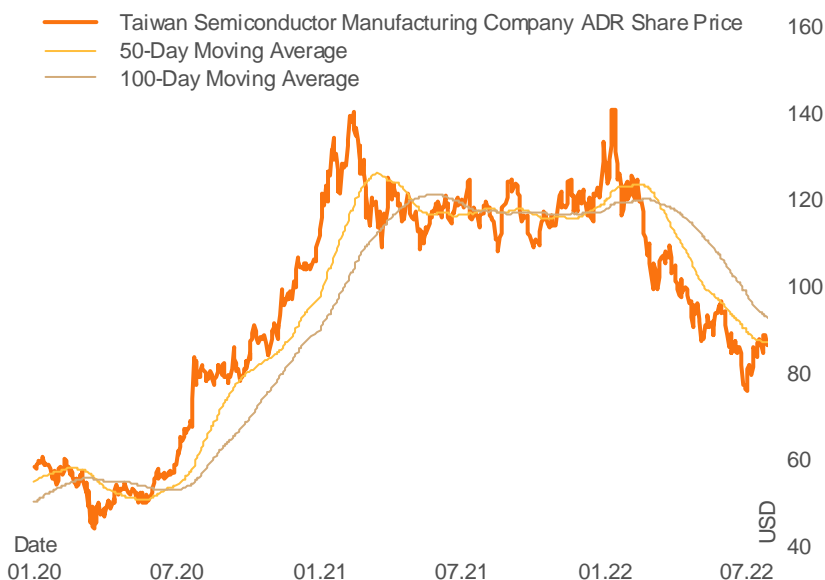
European stocks were lower as central banks are expected to keep on with the aggressive rate hike plans to curb inflation. The pan-European STOXX Europe 600 Index was down by 0.6%. Bank of England on the other hand raised the key interest rate by 50 basis point to 1.75%. That was the biggest move in the past 27 years. The unemployment rate in Eurozone stayed high at 6.6% in June on the back of a weak manufacturing data. Retail sales plunged 3.7% in June and factory gate prices continued to rise. Eurozone business activity, as measured by S&P Global composite Purchasing Managers' Index (PMI), fell to a 17-month low of 49.9 in July from June's 52.0.

China's stocks closed lower on the back of geopolitical tension caused by Nancy Pelosi's visit to Taiwan, property developers liquidity concerns and mortgage boycotts. Shanghai Composite Index closed lower by 0.8% and CSI 300 index fell 0.3% over the week. Investors' attention was on US House of representatives Speaker Nancy Pelosi's visit to Taiwan. China held live-fire drills in the area around Taiwan after Pelosi's visit. On the currency front, Chinese Yuan was flat before the announcement of US July nonfarm payroll report on last Friday.

### Economic calendar

	Period	Date	Expected
CH Unemployment Rate	Jul	08.08.22	2.0%
JN BoP Current Account Balance	Jun	08.08.22	-706.1B
BR IGGE Inflation IPCA MoM	Jul	09.08.22	-0.6%
CN CPI YoY	Jul	10.08.22	2.9%
CN PPI YoY	Jul	10.08.22	4.8%
GE CPI MoM	Jul F	10.08.22	0.9%
IT CPI EU Harmonized YoY	Jul F	10.08.22	8.4%
JN PPI YoY	Jul	10.08.22	8.4%
RU CPI YoY	Jul	10.08.22	15.3%
US CPI MoM	Jul	10.08.22	0.2%
US MBA Mortgage Applications WoW	Aug 5	10.08.22	Not Avail.
RU Gold and Forex Reserve	Aug 5	11.08.22	Not Avail.
US Initial Jobless Claims	Aug 6	11.08.22	265.0k
US PPI Final Demand MoM	Jul	11.08.22	0.32
FR CPI YoY	Jul F	12.08.22	6.1%
UK GDP QoQ	2Q P	12.08.22	-0.2%
US Univ. of Michigan Sentiment	Aug P	12.08.22	52.5

## CHART OF THE WEEK | Pelosi's Trip To Taiwan Highlights TSMC Importance



One of US House Speaker Nancy Pelosi's meetings on her controversial Taiwan trip reportedly is Taiwan Semiconductor Manufacturing Company (TSMC), the world's biggest contract chipmaker. TSMC makes about 90% of the most advanced category of mass-produced semiconductors (5nm), used in smartphones, military technology and much more. If China were to invade Taiwan and cut off exports of semiconductors, the American military would be at risk of being overmatched by its main rival for global supremacy. For this reason, the US Congress recently passed Chips and Science Act which provides \$52 billion of federal subsidies for domestic chip factories (TSMC is building a \$12bn chip factory in Arizona to help boost chip production on US soil).

We are positive for the semi industry over the long term as the content per device and sophistication of semiconductors grow and the spending in the sector will flow given its geopolitical importance.

# North America

## YTD Performances

DEPOSIT	GOVERNMENT BONDS	CORPORATE BONDS	EQUITY	USD
0.2%	-5.1%	-11.0%	-13.4%	8.0%

Fixed Income			Yield	1W	YTD			Yield	1W	YTD	
Fixed Income	US	2Y	2.9%	0.0%	-2.6%	Investment Grade	1-5Y*	3.9%	0.1%	-4.1%	
		10Y	2.5%	0.6%	-7.5%		5-10Y*	4.3%	0.3%	-9.6%	
	Canada	2Y	3.0%	0.0%	-1.9%		10+Y*	4.7%	1.4%	-17.9%	
		10Y	2.6%	0.0%	-7.8%		High Yield	1-5Y*	8.3%	0.2%	-5.5%
	Mexico	2Y	9.1%	-	-			5-10Y*	7.2%	0.4%	-9.9%
		10Y	8.4%	-	-			10+Y*	7.2%	0.3%	-18.9%
					Convertible	Global *	1.4%	0.4%	-17.5%		

\* in \$ terms

Equities		P/E	Last	1W	YTD		P/E	Last	1W	YTD
		MSCI N. AMERICA	18	4'102	-0.2%		-14%	Cons. Disc.	30	530
	S&P 500	18	4'119	-0.3%	-14%	Cons.Staples	21	298	1.2%	-3%
	DOW JONES	17	32'798	-0.1%	-10%	Energy	7	300	-2.2%	38%
	NASDAQ	27	12'369	-0.2%	-21%	Financials	13	180	-0.8%	-16%
	TORONTO	12	19'693	0.0%	-7%	Health Care	17	422	-0.7%	-7%
	MEXICAN IPC	13	47'385	-1.6%	-11%	Industrials	20	367	0.1%	-11%
	US Large Cap	19	2'729	-0.2%	-15%	Inf. Technology	24	561	-0.1%	-19%
	US Small Cap	17	866	0.0%	-14%	Materials	12	348	-0.8%	-14%
	US Value	14	11'335	-0.3%	-8%	Telecom Serv.	17	63	-0.4%	-29%
	US Growth	28	15'800	-0.2%	-21%	Utility	21	217	0.1%	3%

Currencies		Last	1W	YTD		Last	1W	YTD
		1 USD vs EUR	0.9763	0.2%		-9.9%	1 USD vs BRL	5.19
	1 USD vs CHF	0.9509	0.2%	-4.0%	1 USD vs MXN	20.46	-0.5%	0.3%
	1 USD vs GBP	0.8183	0.4%	-9.7%	1 USD vs NOK	9.70	-0.2%	-9.1%
	1 USD vs JPY	130.79	1.9%	-12.0%	1 USD vs RUB	61.01	1.6%	23.0%
	1 USD vs AUD	1.4436	-0.8%	-4.6%	1 USD vs SEK	10.14	0.1%	-10.7%

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 (%)	3.5	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	3.2%	3.2%	9.1%
10Y Government Rate	2.8%	2.7%	8.4%

# Europe

## YTD Performances

DEPOSIT

**-0.4%**

GOVERNMENT BONDS

**-3.5%**

CORPORATE BONDS

**-9.0%**

EQUITY

**-9.0%**

EUR

**-4.3%**

Fixed Income			Yield					Yield		
			1W	YTD	1W			YTD		
Fixed Income	Europe	2Y	0.2%	0.1%	-1.5%	Investment Grade	1-5Y*	1.9%	0.2%	-3.9%
		10Y	0.7%	0.6%	-8.0%		5-10Y*	2.6%	0.3%	-7.5%
	Germany	2Y	0.2%	0.0%	-1.4%	High Yield	10+Y*	2.8%	0.6%	-14.8%
		10Y	0.7%	0.4%	-6.6%		1-5Y*	6.6%	0.4%	-9.8%
	Switzerland	2Y	-0.1%	0.0%	-1.2%	Convertible	5-10Y*	-	-	-
		10Y	0.3%	0.0%	-3.2%		10+Y*	-	-	-
	United Kingdom	2Y	1.6%	0.1%	-1.1%	Global *	-1.1%	0.3%	-18.1%	
		10Y	1.7%	0.6%	-5.0%					

\* in € terms

Equities		P/E	Last	1W		YTD		P/E	Last	1W		YTD
				1W	YTD					1W	YTD	
Equities	MSCI EUROPE	12	147	-0.2%	-9%	Cons. Disc.	13	191	0.9%	-16%		
	STOXX 600	12	435	-0.7%	-11%	Cons.Staples	19	301	0.1%	-3%		
	STOXX 50	11	3'681	-0.7%	-14%	Energy	4	141	-1.7%	21%		
	CAC 40	11	6'406	-0.7%	-10%	Financials	9	59	0.2%	-12%		
	DAX	11	13'391	-0.7%	-16%	Health Care	17	257	-0.9%	-1%		
	FTSE 100	10	7'420	0.0%	0%	Industrials	15	294	-0.6%	-16%		
	IBEX 35	11	8'095	-0.7%	-7%	Inf. Technology	24	153	1.0%	-21%		
	MIB	8	22'261	-0.6%	-19%	Materials	9	311	-0.8%	-13%		
	PSI 20	13	6'079	-0.7%	9%	Telecom Serv.	15	54	0.1%	-1%		
	SMI	17	11'092	-0.5%	-14%	Utility	16	135	0.2%	-7%		

Currencies		Last	1W		YTD		Last	1W		YTD
			1W	YTD				1W	YTD	
Currencies	1 EUR vs USD	1.0243	-0.2%	11.0%	1 EUR vs BRL	5.32	-0.6%	19.1%		
	1 EUR vs CHF	0.9740	-0.1%	6.5%	1 EUR vs MXN	20.96	-0.7%	11.4%		
	1 EUR vs GBP	0.8382	0.1%	0.4%	1 EUR vs NOK	9.93	-0.4%	0.9%		
	1 EUR vs JPY	133.97	1.6%	-2.3%	1 EUR vs RUB	62.41	2.0%	37.0%		
	1 EUR vs AUD	1.4787	-1.0%	5.8%	1 EUR vs SEK	10.39	-0.1%	-0.9%		

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%						1.75%	-0.25%	
2Y Government Rate	0.4%	0.4%	0.3%	1.3%	0.8%	0.5%	1.9%	0.1%	
10Y Government Rate	0.9%	0.9%	1.5%	3.0%	2.0%	1.9%	2.0%	0.5%	

# Asia

## YTD Performances

JAPAN	CHINA	INDIA	SOUTH KOREA	ASIA PACIFIC
-4.2%	-16.9%	0.0%	-18.1%	-16.2%

Fixed Income			Yield	1W	YTD
			China	2Y	2.1%
		10Y	2.7%	0.1%	2.2%
	Japan	2Y	-0.1%	0.0%	0.0%
		10Y	0.2%	-0.1%	-0.7%
	India	2Y	6.4%	-	-
		10Y	7.2%	-	-
	Australia	2Y	2.5%	0.0%	-2.1%
		10Y	3.0%	0.0%	-8.6%

Equities		P/E	Last	1W	YTD		P/E	Last	1W	YTD
	NIKKEI 225	16	27'595	-0.7%	-4%	Cons.Staples	23	228	1.2%	-10%
	HANG SENG	10	19'689	-2.3%	-16%	Energy	8	438	2.0%	7%
	CSI 300	13	4'107	-1.5%	-17%	Financials	9	169	0.5%	-8%
	SENSEX	21	58'274	1.2%	0%	Health Care	26	342	0.8%	-16%
	KOSPI	10	2'440	-0.5%	-18%	Industrials	10	183	2.1%	-15%
	S&P/ASX 200	14	6'998	0.8%	-6%	Inf. Technology	14	422	0.3%	-28%
						Materials	9	281	1.7%	-13%
						Telecom Serv.	22	97	-0.3%	-22%
						Utility	24	109	1.1%	-3%

Currencies		Last	1W	YTD		Last	1W	YTD
	1 USD vs HKD	7.8499	0.0%	-0.7%	1 USD vs IDR	14893	-0.4%	-4.3%
	1 USD vs JPY	130.79	1.9%	-12.0%	1 USD vs INR	78.64	0.8%	-5.5%
	1 USD vs NZD	1.59	0.3%	-8.1%	1 USD vs KRW	1305	-0.4%	-8.9%
	1 USD vs SGD	1.3801	0.0%	-2.3%	1 USD vs MYR	4.45	-0.1%	-6.5%

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	3.3	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%	5.40%	1.85%	2.50%				
2Y Government Rate	2.1%	-0.1%	6.5%	2.7%	3.4%	3.1%	2.8%	2.6%	
10Y Government Rate	2.7%	0.2%	7.3%	3.2%	3.4%	3.1%	-	2.7%	

# Emerging Markets & Other Countries

## YTD Performances

BRAZIL	RUSSIA	ISRAEL	EAST EUROPE	LATAM
-2.5%	-29.4%	-2.6%	-83.7%	-0.3%

Fixed Income			Last	1W	YTD			Last	1W	YTD
			Israel	2Y	1.8%			0.1%	-2.1%	Chile
		10Y	2.4%	1.3%	-9.1%		10Y	1.2%	-4.6%	
	Russia	2Y	7.5%	0.1%	2.0%					
		10Y	8.8%	-0.1%	-2.8%					
	South Africa	2Y	0.0%	0.0%	0.6%					
		10Y	10.8%	-0.6%	-0.4%					
	Brazil	2Y	13.3%	0.2%	3.4%					
		10Y	12.8%	-	-					

Equities		P/E	Last	1W	YTD		P/E	Last	1W	YTD
			GLOBAL EM	11	995			0.1%	-19%	Cons. Disc.
	EM LATAM	7	2'124	-0.2%	0%	Cons.Staples	22	425	0.1%	-12%
	EM EAST EUROPE	6	30	1.0%	-84%	Energy	6	427	1.3%	-26%
	SOUTH AFRICA	9	1'419	-0.1%	-5%	Financials	8	303	0.3%	-10%
	TEL AVIV 25	10	1'926	0.1%	-3%	Health Care	34	738	-0.4%	-21%
	RUSSIAN RTS		1'127	-0.2%	-29%	Industrials	8	164	0.5%	-12%
	FTSE/JSE AFRICA	9	61'543	-1.5%	-8%	Inf. Technology	13	729	-0.5%	-28%
	IBOVSPA BRAZIL	6	102'225	-0.9%	-2%	Materials	8	375	0.6%	-19%
						Telecom Serv.	22	143	-0.7%	-26%
						Utility	22	226	1.2%	-2%

Currencies			Last	1W	YTD			Last	1W	YTD
			1 USD vs ARS	131.89	-0.5%			-22.1%	1 USD vs ZAR	16.54
	1 USD vs BRL	5.1866	-0.3%	7.5%						
	1 USD vs CLP	891.95	0.9%	-4.5%						
	1 USD vs ILS	3.37	0.7%	-8.0%						
	1 USD vs RUB	61.01	1.6%	23.0%						

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%	13.75%	55.94%	9.75%
2Y Government Rate		1.9%	6.0%	6.0%	13.1%	68.5%	5.6%
10Y Government Rate		2.5%	8.3%	9.2%	12.4%	61.5%	5.9%

# Commodities & Others

## YTD Performances

GOLD

**-3.0%**

OIL

**32.5%**

ENERGY

**71.2%**

INDUSTRIALS

**-9.3%**

AGRICULTURE

**6.9%**

		Last			Last			
		1W	YTD	1W	YTD	1W	YTD	
Aggregated Indices	Global Commodity	255	-2.5%	20%	Agriculture	139	-3.5%	7%
	Precious metals	441	0.5%	-6%	Grains	98	-3.5%	9%
	Energy	113	-3.8%	71%	Livestock	49	0.1%	3%
	Industrial metals	335	-1.3%	-9%				
Precious metals & Energy	Gold (\$/oz.)	1'774	0.5%	-3%	WTI Crude (\$/bbl.)	94	-5.0%	31%
	Silver (\$/oz.)	20	-0.3%	-13%	BRENT Crude (\$/bbl.)	100	-4.2%	34%
	Platinum (\$/t oz.)	914	1.6%	-6%	Natural Gas (\$/MMBtu)	8	-1.4%	123%
	Palladium (\$/t oz.)	2'187	2.6%	15%				
Industrial metals & Agriculture	Steel (\$/T.)	822	-3.9%	-18%	Corn (\$/bu.)	603	-2.8%	10%
	Aluminum (\$/mt)	2'443	-2.3%	-13%	Wheat (\$/bu.)	783	-3.0%	2%
	Copper (\$/lb.)	351	-1.7%	-21%	Soybean (\$/bu.)	1'395	-5.0%	10%
	Iron Ore (\$/mt)	793	1.6%	37%				
	Nickel (\$/mt)	23'575	-0.2%	14%				
Others	Hedge Funds (in \$)	1'366	0.0%	-5%	S&P Global Timber and Forestry	3'046	0.8%	-12%
	Hedge Funds (in Eur)	1'044	0.0%	-5%	Baltic Dry index	1'872	-1%	-16%
	US Volatility	24	13%	40%	DJ Equity REIT	2'575	-0.8%	-13%
	EU Volatility	24	9%	26%	Dollar Index	1'264	-0.2%	8%
	Bond Move Index	121	3.6%	56%	EM Currency Index	51	0.4%	-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.



## 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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