

MARKET OVERVIEW | S&P 500 Index Breaches 4'200 Level

During the week, the Nasdaq Composite gained 3.04%, the S&P 500 rose 1.65%, and the Dow Jones Industrial Average increased by 0.38%. The S&P 500 crossed the 4'200 points level. President Joe Biden stated he was confident there would be no default. Debt ceiling negotiations also improved sentiment. 10-year US Treasury note yield rose due to jobs and manufacturing data.

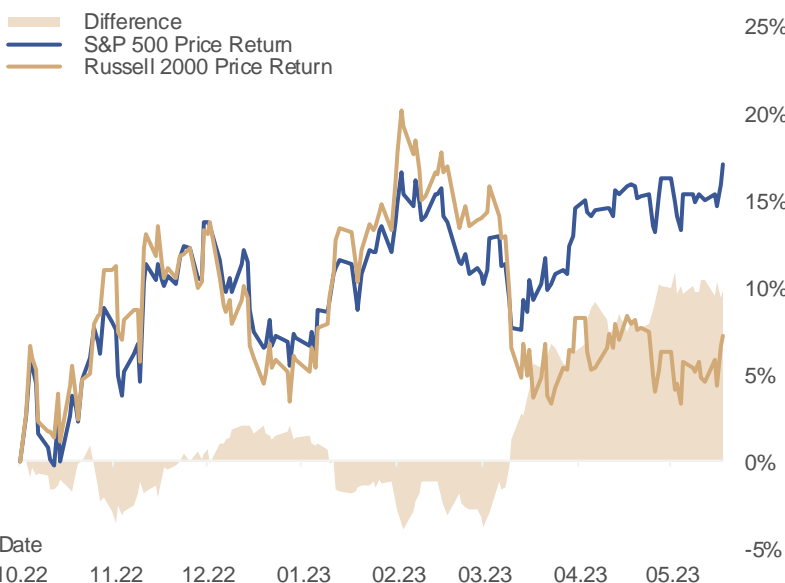
The pan-European STOXX Europe 600 Index rose 0.72%. European shares rose on optimism that interest rates could be peaking and the US would avoid a debt default. However, weak economic data from Europe and Germany and rising bond yields weighed on sentiment. The European Commission raised Eurozone growth forecasts, but predicted inflation would remain high.

The blue-chip CSI 300 index in China added 0.17%. Chinese equities were mixed amid concerns over the country's post-COVID recovery. Official data showed weaker-than-expected growth in April for industrial output, retail sales, and fixed asset investment. The PBOC pledged to maintain sufficient credit and liquidity in the economy. China's yuan currency depreciated at the fastest pace in almost three months, and new home prices rose for the fourth consecutive month.

Economic calendar

	Period	Date	Expected
JN Core Machine Orders MoM	Mar	22.05.23	0.3%
Eurozone S&P Global Manufacturing PMI	May P	23.05.23	46.0
JN Jibun Manufacturing PMI	May P	23.05.23	Not Avail.
UK S&P Global Manufacturing PMI	May P	23.05.23	48.0
US New Home Sales	Apr	23.05.23	663.0k
US S&P Global Manufacturing PMI	May P	23.05.23	50.0
GE IFO Business Climate	May	24.05.23	93.0
GE IFO Expectations	May	24.05.23	91.52
UK CPI YoY	Apr	24.05.23	8.2%
US MBA Mortgage Applications WoW	May 19	24.05.23	Not Avail.
US GDP Annualized QoQ	1Q S	25.05.23	1.1%
US Initial Jobless Claims	May 20	25.05.23	248.0k
JN Tokyo CPI Ex-Fresh Food YoY	May	26.05.23	3.4%
US Durable Goods Orders	Apr P	26.05.23	-1.0%
US Personal Income MoM	Apr	26.05.23	0.4%
US Personal Spending MoM	Apr	26.05.23	0.4%
US Univ. of Michigan Sentiment	May F	26.05.23	58.0

CHART OF THE WEEK | US Small Caps Are Lagging



As the S&P 500 seems to want to climb the wall of worries, ending multi-weeks of sideways consolidation, we note that small caps, as measured by the Russell 2000, are still trading not that far from October lows.

Small cap stocks typically lead the market coming out of a downturn or at least keep pace. They are clearly not doing that now. Thus if last October was the low, the market is defying its historical pattern, which it has frequently done over the past years.

On the positive side for small cap stocks is their relative valuation. The Russell 2000 is trading at less than 13 times expected earnings while the S&P 500 is over 19. Even if estimates for future earnings remain too optimistic and have further to fall in our opinion, investors seem to have built some margin of safety into small cap valuations.

North America

YTD Performances

DEPOSIT	GOVERNMENT BONDS	CORPORATE BONDS	EQUITY	USD
1.8%	2.0%	2.6%	9.0%	0.7%

Fixed Income			Yield	1W	YTD			Yield	1W	YTD	
	US	2Y	4.3%	-0.5%	1.6%	Investment Grade	1-5Y*	5.3%	-0.6%	1.8%	
		10Y	3.7%	-1.9%	2.4%		5-10Y*	5.4%	-1.4%	2.5%	
	Canada	2Y	4.0%	-0.4%	1.2%		10+Y*	5.6%	-2.5%	1.7%	
		10Y	3.1%	-1.7%	2.7%		High Yield	1-5Y*	9.3%	-0.2%	3.3%
	Mexico	2Y	10.4%	-	-			5-10Y*	8.4%	-0.6%	4.2%
		10Y	8.8%	-	-			10+Y*	8.1%	-1.2%	2.0%
					Convertible	Global *	1.5%	0.1%	4.0%		

* in \$ terms

Equities		P/E	Last	1W	YTD		P/E	Last	1W	YTD	
	MSCI N. AMERICA	19	4'157	1.6%	9%	Cons. Disc.	27	490	2.4%	18%	
	S&P 500	19	4'192	1.6%	9%		Cons.Staples	21	302	-1.6%	2%
	DOW JONES	17	33'427	0.4%	1%		Energy	10	310	0.8%	-10%
	NASDAQ	28	12'658	3.0%	21%		Financials	12	173	2.5%	-5%
	TORONTO	13	20'351	-0.3%	5%		Health Care	18	422	-0.7%	-3%
	MEXICAN IPC	13	54'296	-1.2%	12%		Industrials	20	384	1.1%	2%
	US Large Cap	20	2'792	1.7%	11%		Inf. Technology	27	609	3.9%	26%
	US Small Cap	18	833	1.6%	2%		Materials	17	353	0.7%	1%
	US Value	14	11'226	0.6%	-2%		Telecom Serv.	19	67	3.1%	30%
	US Growth	29	16'638	2.7%	23%		Utility	17	193	-4.3%	-7%

Currencies		Last	1W	YTD		Last	1W	YTD
	1 USD vs EUR	0.9255	0.4%	-0.9%	1 USD vs BRL	5.00	1.6%	-5.3%
	1 USD vs CHF	0.8997	0.2%	-2.7%	1 USD vs MXN	17.79	1.1%	-8.8%
	1 USD vs GBP	0.8035	0.1%	-2.9%	1 USD vs NOK	10.87	1.8%	10.9%
	1 USD vs JPY	137.98	1.7%	5.2%	1 USD vs RUB	80.32	3.5%	8.1%
	1 USD vs AUD	1.5036	-0.1%	2.4%	1 USD vs SEK	10.54	1.5%	1.0%

Economic data		US	CA	MX
	GDP (% change Y/Y)	1.6	1.5	3.9
	GDP (% change Q/Q)	1.1	0.4	1.1
	Inflation rate (Y/Y)	4.9	2.4	6.3
	Unemployment rate (%)	3.4	5.4	3.1
	Debt (as % of GDP)	82.3	89.7	54.2
	Budget Balance	-5.4%	-3.2%	-3.8%
	Rating	AA+	AAA	BBB+
	Central Bank Rate	5.25%	4.50%	11.25%
	2Y Government Rate	4.3%	4.0%	10.4%
	10Y Government Rate	3.7%	3.1%	8.8%

Europe

YTD Performances

DEPOSIT

0.9%

GOVERNMENT BONDS

1.4%

CORPORATE BONDS

2.4%

EQUITY

11.5%

EUR

1.8%

Fixed Income			Yield					Yield		
				1W	YTD				1W	YTD
Fixed Income	Europe	2Y	2.8%	-0.3%	0.9%	Investment Grade	1-5Y*	4.0%	-0.4%	1.6%
		10Y	2.4%	-1.1%	2.6%		5-10Y*	4.1%	-0.8%	1.9%
	Germany	2Y	2.7%	-0.3%	0.6%	10+Y*	4.3%	-1.5%	2.4%	
		10Y	2.4%	-1.3%	2.1%	High Yield	1-5Y*	8.1%	0.3%	3.9%
	Switzerland	2Y	0.9%	-0.1%	0.9%	5-10Y*	-	-	-	
		10Y	1.0%	-0.6%	4.7%	10+Y*	-	-	-	
United Kingdom	2Y	3.9%	-0.3%	0.2%	Convertible	Global *	-0.2%	0.1%	3.1%	
	10Y	4.0%	-1.7%	-0.5%						

* in € terms

Equities		P/E	Last	1W		YTD		P/E	Last	1W		YTD
					YTD						1W	
Equities	MSCI EUROPE	13	158	0.7%	11%		Cons. Disc.	14	226	0.5%	21%	
	STOXX 600	13	469	0.7%	10%		Cons.Staples	19	300	-0.8%	8%	
	STOXX 50	13	4'395	1.8%	16%		Energy	7	151	0.3%	-1%	
	CAC 40	13	7'492	1.0%	16%		Financials	8	66	1.4%	7%	
	DAX	12	16'275	2.3%	17%		Health Care	19	270	-0.3%	10%	
	FTSE 100	11	7'757	0.0%	4%		Industrials	18	332	2.2%	16%	
	IBEX 35	10	9'252	0.2%	12%		Inf. Technology	24	168	4.8%	22%	
	MIB	8	27'520	0.6%	16%		Materials	12	315	0.4%	1%	
	PSI 20	11	6'043	-0.5%	6%		Telecom Serv.	14	52	-0.8%	14%	
	SMI	18	11'571	0.1%	8%		Utility	14	140	-2.5%	9%	

Currencies		Last	1W		YTD		Last	1W		YTD
				YTD					1W	
Currencies	1 EUR vs USD	1.0805	-0.4%	0.9%		1 EUR vs BRL	5.40	1.2%	-4.5%	
	1 EUR vs CHF	0.9721	-0.3%	-1.8%		1 EUR vs MXN	19.22	0.7%	-7.9%	
	1 EUR vs GBP	0.8681	-0.4%	-1.9%		1 EUR vs NOK	11.76	1.5%	12.0%	
	1 EUR vs JPY	148.99	1.2%	6.1%		1 EUR vs RUB	86.79	2.9%	9.5%	
	1 EUR vs AUD	1.6245	-0.5%	3.4%		1 EUR vs SEK	11.39	1.0%	2.0%	

Economic data		Europe	GE	FR	IT	ES	PT	UK	CH
		GDP (% change Y/Y)	1.3	0.2	0.8	1.8	3.8	2.5	0.2
GDP (% change Q/Q)	0.1	0.0	0.2	0.5	0.5	1.6	0.1	0.0	
Inflation rate (Y/Y)	7.0	7.2	5.9	7.9	4.1	5.7	10.1	2.6	
Unemployment rate (%)	6.0	5.6	6.9	7.8	12.9	7.2	3.9	2.0	
Debt (as % of GDP)	91.5	64.1	97.0	131.5	98.4	125.6	87.0	42.8	
Budget Balance		-2.6%	-4.7%	-8.0%	-4.8%	-0.4%	-0.1%	-0.1%	
Rating		AAA	AA	BBB	A-	BBB	AA	AAA	
Central Bank Rate	3.75%						4.50%	1.00%	
2Y Government Rate	2.8%	2.8%	3.0%	3.4%	3.1%	2.8%	3.9%	0.9%	
10Y Government Rate	2.4%	2.4%	3.0%	4.3%	3.5%	3.2%	4.0%	1.0%	

Asia

YTD Performances

JAPAN

18.1%

CHINA

1.9%

INDIA

1.5%

SOUTH KOREA

13.5%

ASIA PACIFIC

4.1%

Fixed Income			Yield	1W	YTD
	China	2Y	2.2%	-	-
		10Y	2.7%	0.0%	1.5%
	Japan	2Y	-0.1%	0.0%	0.2%
		10Y	0.4%	-0.2%	1.6%
	India	2Y	6.9%	-	-
		10Y	7.0%	-	-
	Australia	2Y	3.5%	-0.6%	1.1%
		10Y	3.6%	-2.0%	5.1%

Equities		P/E	Last	1W	YTD		P/E	Last	1W	YTD
	MSCI ASIA PACIFIC	14	162	0.8%	4%	Cons. Disc.	15	174	-0.6%	2%
	NIKKEI 225	20	30'808	4.8%	18%	Cons.Staples	23	225	-0.7%	1%
	HANG SENG	9	19'451	-0.9%	-2%	Energy	10	432	-0.7%	2%
	CSI 300	12	3'945	0.2%	2%	Financials	9	174	0.3%	0%
	SENSEX	20	61'730	-0.5%	1%	Health Care	25	336	0.0%	1%
	KOSPI	15	2'538	2.5%	13%	Industrials	13	188	1.1%	9%
	S&P/ASX 200	15	7'280	0.3%	3%	Inf. Technology	22	439	4.9%	15%
						Materials	12	293	0.6%	3%
					Telecom Serv.	19	98	-0.1%	4%	
					Utility	10	94	-2.4%	-8%	

Currencies		Last	1W	YTD		Last	1W	YTD
	1 USD vs AUD	1.5036	-0.1%	2.4%	1 USD vs CNY	7.01	0.8%	1.6%
	1 USD vs HKD	7.8165	-0.3%	0.2%	1 USD vs IDR	14925	1.2%	-4.1%
	1 USD vs JPY	137.98	1.7%	5.2%	1 USD vs INR	82.67	0.6%	-0.1%
	1 USD vs NZD	1.59	-1.4%	1.1%	1 USD vs KRW	1327	-0.6%	4.8%
	1 USD vs SGD	1.3444	0.5%	0.4%	1 USD vs MYR	4.54	1.3%	3.0%

Economic data		CN	JP	IN	AU	NZ	SK	HK	SI
	GDP (% change Y/Y)	4.5	1.3	4.4	2.7	2.2	0.8	2.7	0.1
	GDP (% change Q/Q)	2.2	0.4	-	0.5	-0.6	0.3	5.3	-0.7
	Inflation rate (Y/Y)	0.1	3.5	-0.9	7.0	6.7	3.7	1.7	5.5
	Unemployment rate (%)	4.0	2.8	8.5	3.7	3.4	2.6	3.0	2.3
	Debt (as % of GDP)	47.8	236.4	70.2	41.6	26.4	39.8	0.1	110.9
	Budget Balance	-4.7%	-6.7%	-6.9%	-3.2%	-4.9%	0.2%	-6.6%	-0.9%
	Rating	A+	A+	BBB-	AAA	AA	AA	AA+	AAA
	Central Bank Rate	1.50%	0.10%	6.50%	3.85%	5.25%			
	2Y Government Rate	2.2%	-0.1%	6.7%	3.5%	5.0%	3.4%	3.5%	3.2%
	10Y Government Rate	2.7%	0.4%	7.0%	3.6%	4.4%	3.4%	-	2.9%

Emerging Markets & Other Countries

YTD Performances

BRAZIL	RUSSIA	ISRAEL	EAST EUROPE	LATAM
0.9%	6.8%	1.6%	16.1%	8.1%

Fixed Income			Last	1W	YTD		Last	1W	YTD	
			Israel	2Y	4.4%		-0.3%	0.3%	Chile	2Y
		10Y	3.9%	-2.6%	-2.6%		10Y	5.5%	-0.6%	-2.9%
	Russia	2Y	8.0%	0.1%	1.5%					
		10Y	10.9%	0.3%	-2.3%					
	South Africa	2Y	0.0%	0.0%	0.0%					
		10Y	12.3%	-1.5%	-2.2%					
	Brazil	2Y	11.6%	0.3%	-					
		10Y	11.9%	0.1%	3.5%					

Equities		P/E	Last	1W	YTD		P/E	Last	1W	YTD
			GLOBAL EM	13	977			0.4%	2%	Cons. Disc.
	EM LATAM	8	2'300	-0.6%	8%	Cons.Staples	21	423	-1.4%	1%
	EM EAST EUROPE	6	37	-0.9%	16%	Energy	7	410	-1.4%	5%
	SOUTH AFRICA	10	1'502	-0.7%	2%	Financials	8	309	0.1%	3%
	TEL AVIV 25	8	1'826	1.3%	2%	Health Care	30	679	-1.6%	-5%
	RUSSIAN RTS		1'037	-0.2%	7%	Industrials	12	164	-0.2%	2%
	FTSE/JSE AFRICA	11	72'985	0.0%	9%	Inf. Technology	22	743	5.3%	13%
	IBOVSPA BRAZIL	8	110'745	2.1%	1%	Materials	11	373	-0.8%	-1%
						Telecom Serv.	19	146	0.3%	4%
						Utility	15	194	-3.5%	-10%

Currencies		Last	1W	YTD		Last	1W	YTD
		1 USD vs ARS	232.84	1.6%		31.5%	1 USD vs ZAR	19.45
	1 USD vs BRL	4.9982	1.6%	-5.3%				
	1 USD vs CLP	798.64	1.7%	-6.2%				
	1 USD vs ILS	3.64	-0.9%	3.6%				
	1 USD vs RUB	80.32	3.5%	8.1%				

Economic data		IL	RU	SA	BZ	AR	CL
		GDP (% change Y/Y)	3.5	-1.9	0.9	1.9	63.0
GDP (% change Q/Q)	8.5	11.3	-1.3	-0.2	0.0	-	
Inflation rate (Y/Y)	5.0	2.3	7.1	4.2	70.7	9.9	
Unemployment rate (%)	5.4	3.5	32.9	8.2	6.3	8.8	
Debt (as % of GDP)	61.0	17.4	52.7	84.0	52.6	23.6	
Budget Balance			-0.6%	-4.4%	-6.1%		
Rating	AA-	BBB-	BB	BB-	B	A	
Central Bank Rate	4.50%	7.50%	7.75%	13.75%	91.69%	11.25%	
2Y Government Rate	4.4%	7.1%	-	11.6%	116.2%	7.5%	
10Y Government Rate	3.9%	9.8%	10.5%	11.9%	93.1%	5.5%	

Commodities & Others

YTD Performances

		YTD Performances						
		GOLD	OIL	ENERGY	INDUSTRIALS	AGRICULTURE		
		8.4%	-10.5%	-20.8%	-10.3%	-4.6%		
Aggregated Indices		Last	1W	YTD		Last	1W	YTD
	Global Commodity	224	0.0%	-9%	Agriculture	143	-3.0%	-5%
	Precious metals	499	-1.5%	7%	Grains	92	-5.5%	-13%
	Energy	71	4.6%	-21%	Livestock	48	-0.1%	-6%
	Industrial metals	323	-0.2%	-10%				
Precious metals & Energy		Last	1W	YTD		Last	1W	YTD
	Gold (\$/oz.)	1'978	-1.6%	8%	WTI Crude (\$/bbl.)	72	2.2%	-11%
	Silver (\$/oz.)	24	-0.5%	0%	BRENT Crude (\$/bbl.)	76	1.9%	-10%
	Platinum (\$/t oz.)	1'067	1.3%	-1%	Natural Gas (\$/MMBtu)	3	14.1%	-36%
	Palladium (\$/t oz.)	1'515	0.1%	-16%				
Industrial metals & Agriculture		Last	1W	YTD		Last	1W	YTD
	Steel (\$/T.)	1'094	-0.2%	33%	Corn (\$/bu.)	555	-5.4%	-17%
	Aluminum (\$/mt)	2'271	2.5%	-6%	Wheat (\$/bu.)	605	-4.7%	-25%
	Copper (\$/lb.)	373	0.1%	-2%	Soybean (\$/bu.)	1'307	-6.0%	-15%
	Iron Ore (\$/mt)	736	5.7%	27%				
	Nickel (\$/mt)	21'278	-4.2%	-29%				
Others		Last	1W	YTD		Last	1W	YTD
	Hedge Funds (in \$)	1'371	-0.2%	0%	S&P Global Timber and Forestry	2'753	0.7%	-1%
	Hedge Funds (in Eur)	1'027	-0.2%	-1%	Baltic Dry index	1'384	-11%	-9%
	US Volatility	17	-1%	-22%	DJ Equity REIT	2'183	-2.3%	-2%
	EU Volatility	16	-8%	-25%	Dollar Index	1'237	0.5%	-1%
	Bond Move Index	128	5.8%	5%	EM Currency Index	50	-1.2%	0%

Worldwide Locations

CBH is present in Geneva, Zurich, London, Luxembourg, Israel, Hong Kong, The 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 Central Bank of Bahamas in The Bahamas, the CSSF in Luxembourg, the FCA in the United Kingdom, the SFC in Hong Kong and the CVM in Brazil.



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