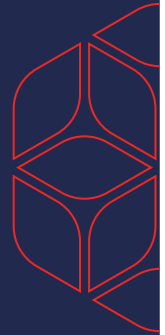


Quick recap

- Equity markets retraced during this volatile week with the exception of China.
- While the first weeks of the year were characterized by strong style and sector rotation towards cyclical and value, this week brought a pronounced risk-off move.
- Government bond yields and crude stabilized, while credit spreads widened
- The week also brought a pronounced sell-off in crypto-assets, with major currencies experiencing double-digit losses.
- Next week will provide further indication of the future path of U.S. monetary policy as the FOMC will hold its press conference.



Overview

Equities

- Equities Broad Market
- Equities Sectors
- Equities Styles
- Implied Volatility

p. 2-5
p. 2
p. 3
p. 3
p. 5

Fixed Income

- Government Yields
- Government Curve
- Credit Spreads

p. 5-6
p. 5
p. 6
p. 6

Commodities

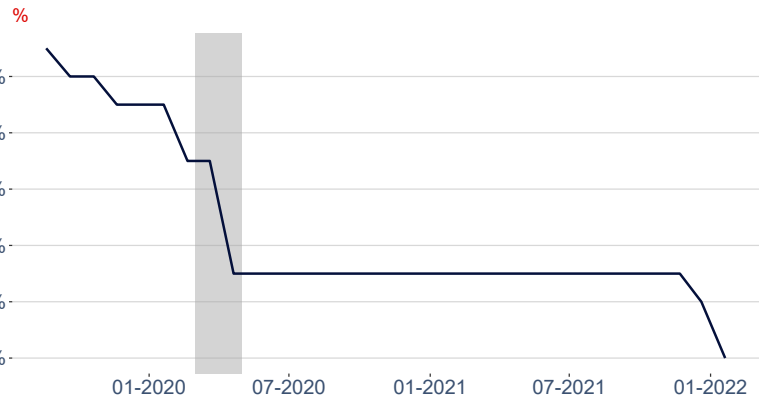
- Precious Metals
- Oil
- Cryptocurrencies

p. 7-8
p. 7
p. 7
p. 8

Economic Calendar

p. 9-10

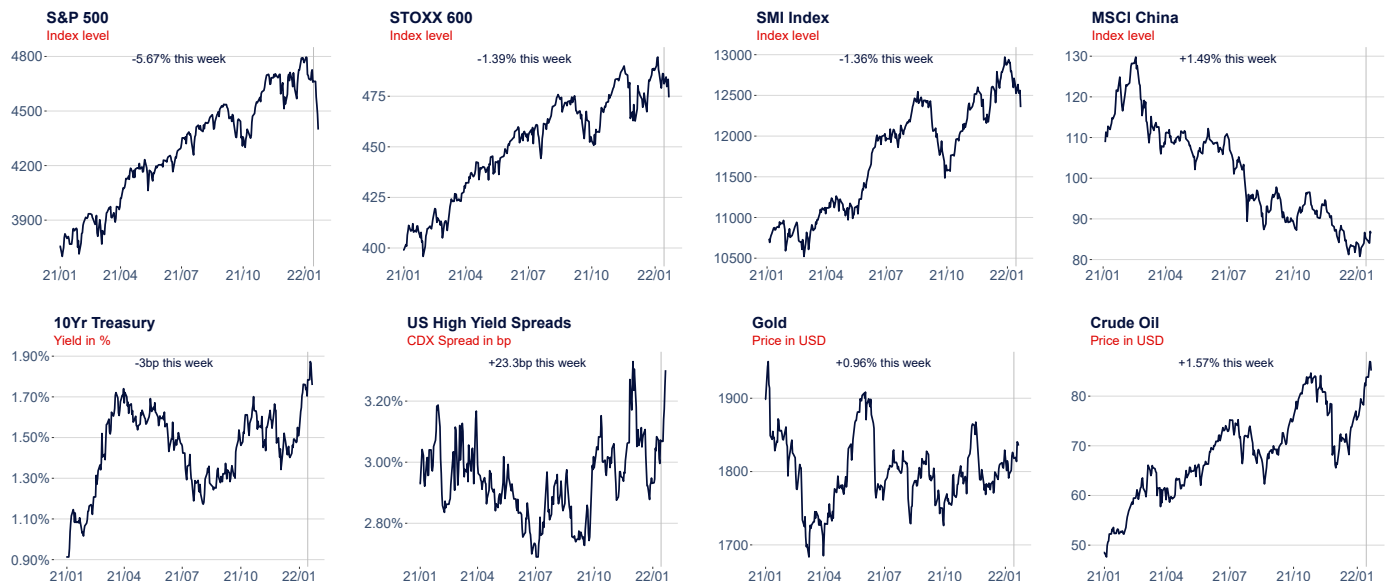
China Loan Prime Rate



Source: Amadeus Capital 2022-01-21

China's PBOC cut key lending rates this week in an attempt to lower borrowing costs and take pressure off the property sector. The decision was well-received by the country's equity market.

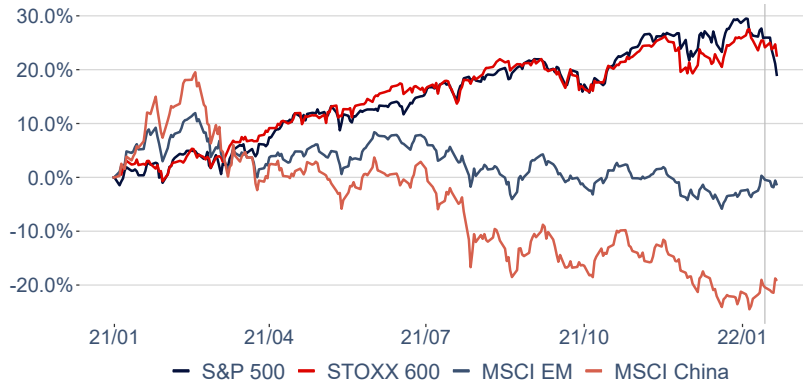
Markets at a glance



Major Equity Markets

Broad Markets

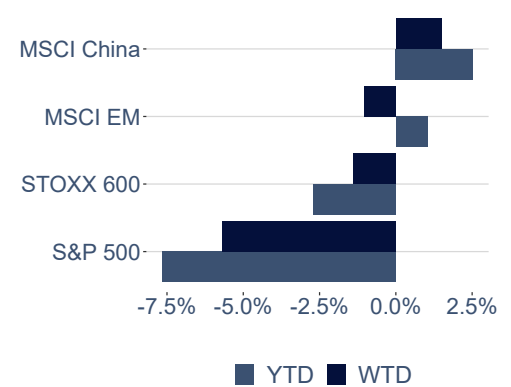
Total return %



Source: Amadeus Capital SA 2022-01-22

Broad Markets

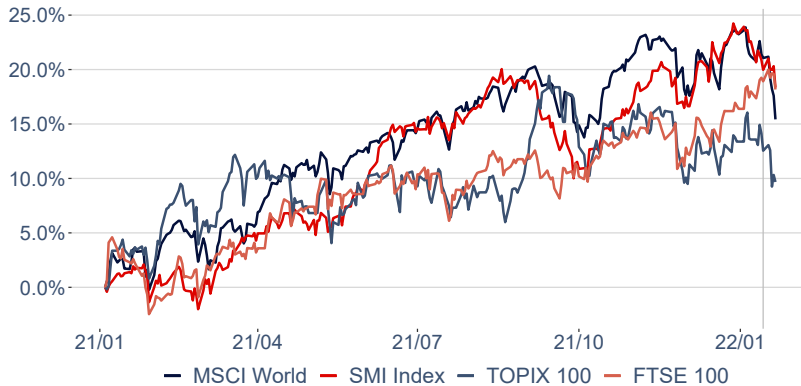
Total return %



Major Equity Markets

Broad Markets

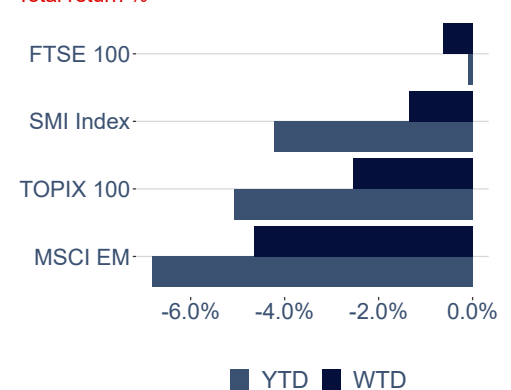
Total return %



Source: Amadeus Capital SA 2022-01-22

Broad Markets

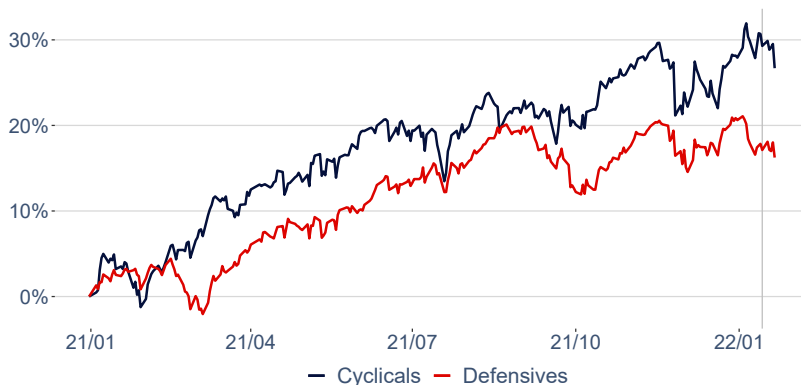
Total return %



Equity Sectors

Cyclicals vs Defensives Europe

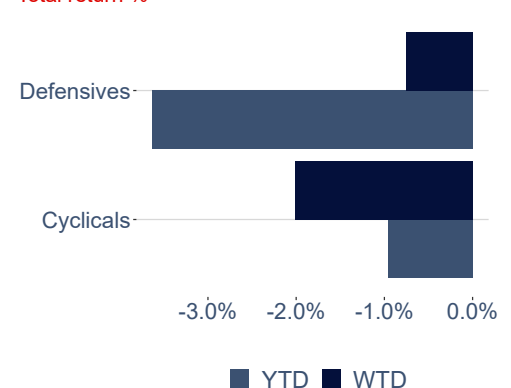
Total return %



Source: Bloomberg, Amadeus 2022-01-22

Cyclicals vs Defensives Europe

Total return %



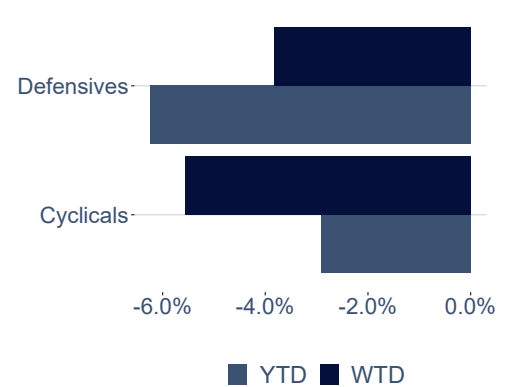
Equity Sectors

Sectors U.S.
Total return %



Source: Bloomberg, Amadeus 2022-01-22

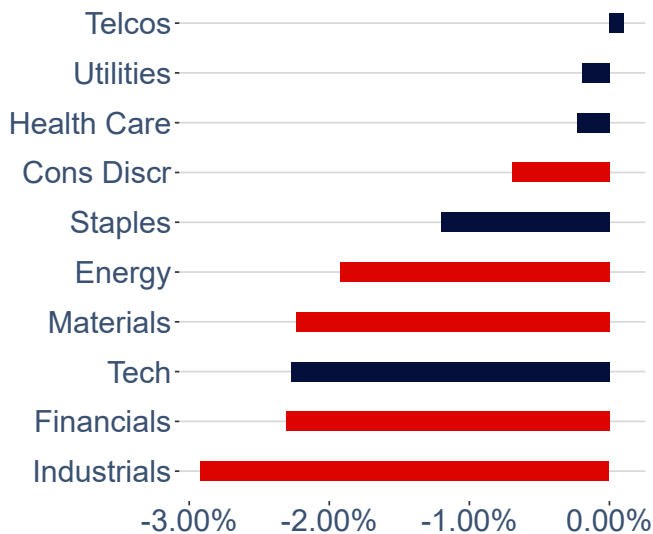
Cyclicals vs Defensives U.S.
Total return %



Equity Sectors

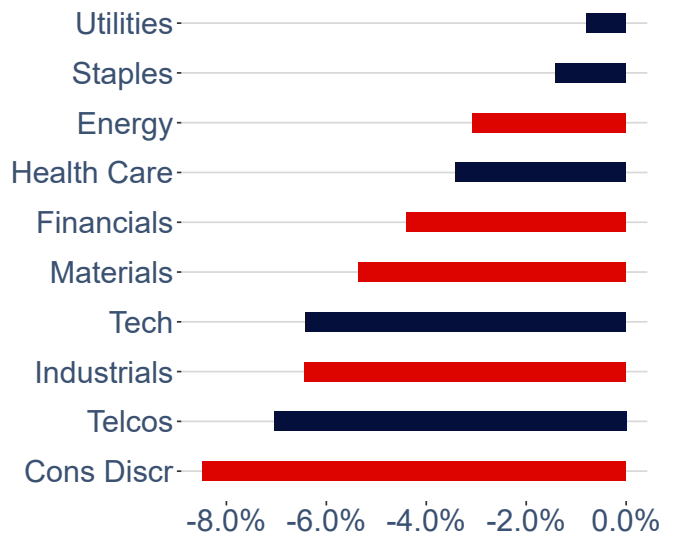
Sectors Europe

Last week's performance % (Cyc = red, def = blue)



Sectors U.S.

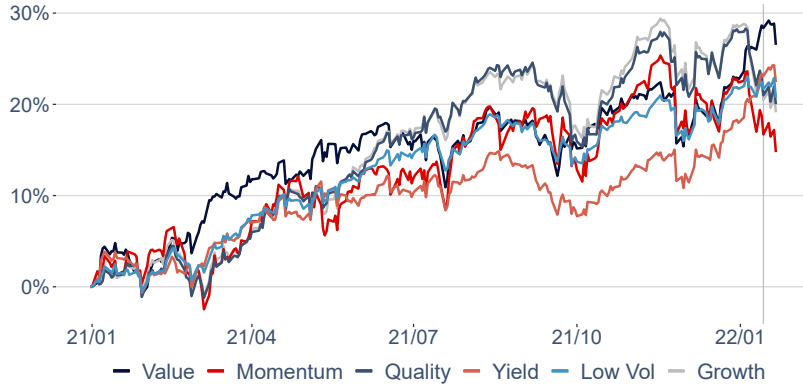
Last week's performance %



Equity Styles

Styles Europe

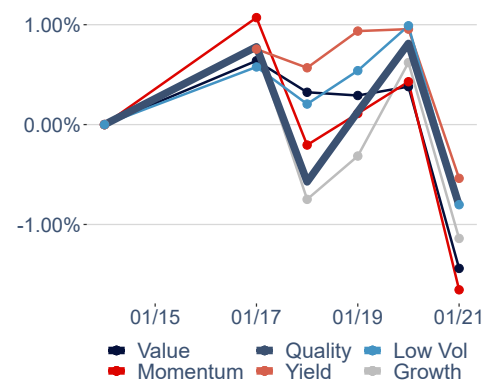
Total return %



Source: Bloomberg, Amadeus 2022-01-22

Styles Europe

Total return %

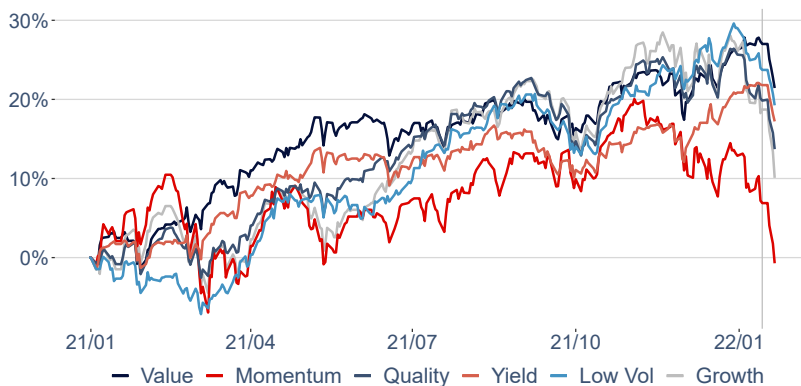


Source: Amadeus Capital SA2022-01-22

Equity Styles

Styles U.S.

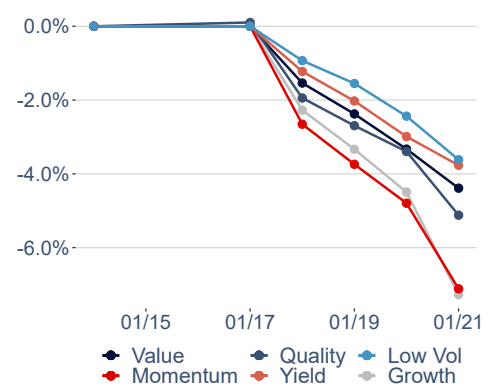
Total return %



Source: Bloomberg, Amadeus 2022-01-22

Styles U.S.

Total return %

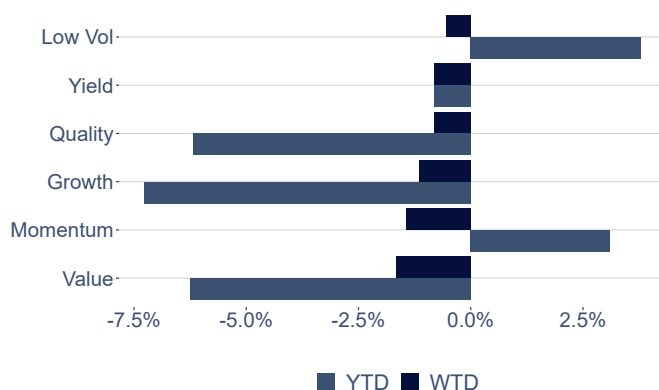


Source: Amadeus Capital SA2022-01-22

Equity Styles

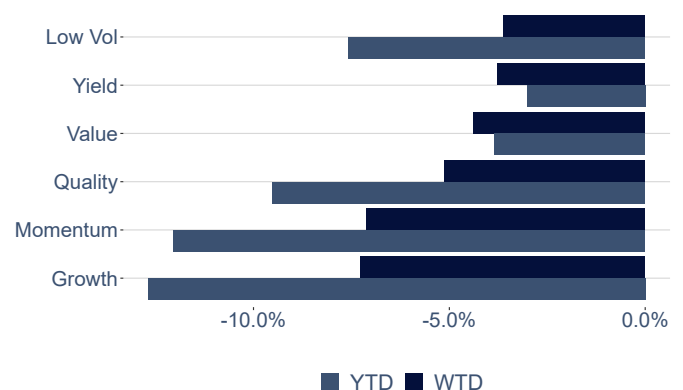
Styles Europe

Total return %



Styles Europe

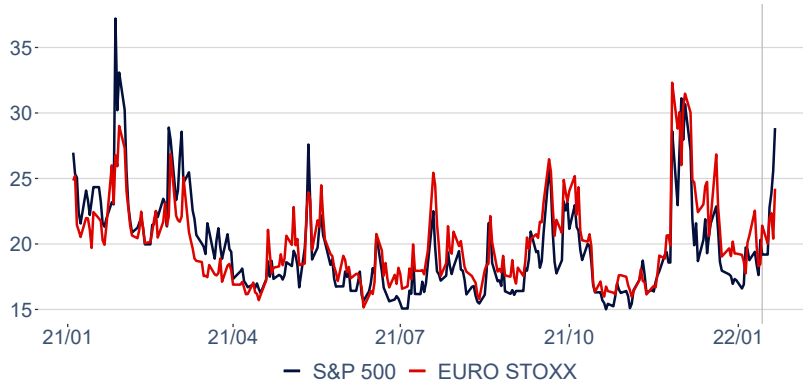
Total return %



Volatility

Volatility

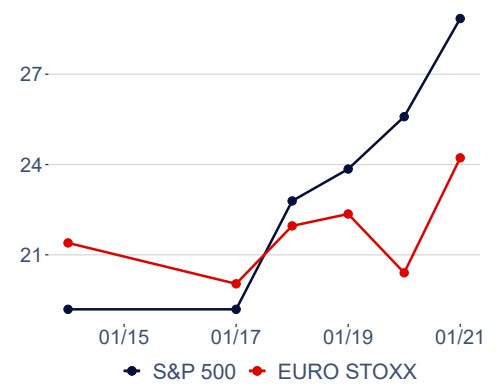
Implied volatility in %



Source: Amadeus Capital SA2022-01-22

Volatility

Implied volatility in %

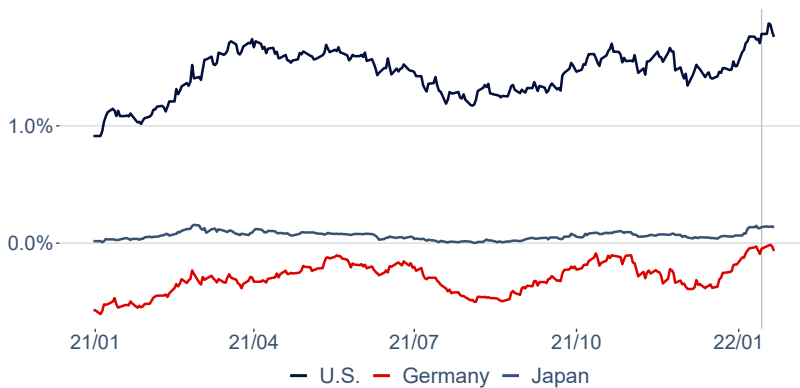


Source: Amadeus Capital SA2022-01-22

Government Bond Yields

10Yr Govt Yields

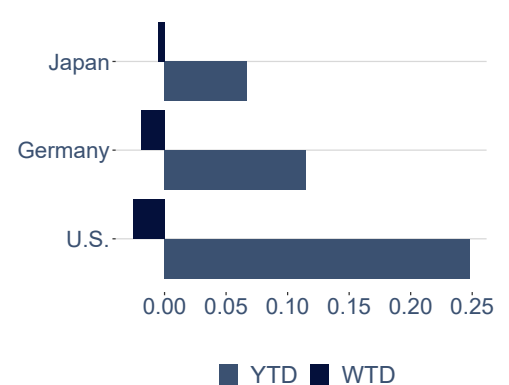
%



Source: Bloomberg, Amadeus 2022-01-22

10Yr Govt Yields

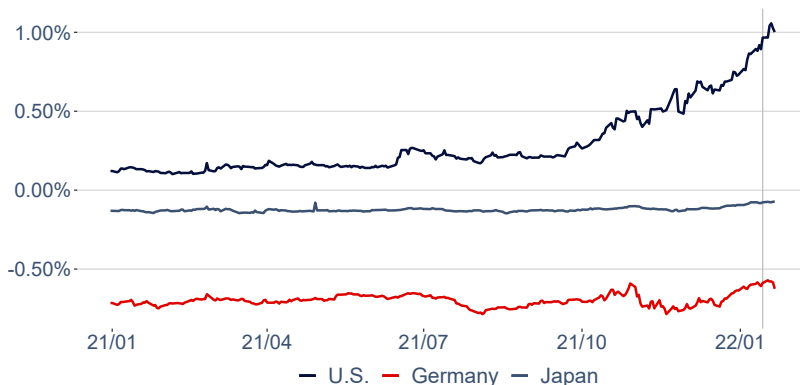
Delta in %



Government Bond Yields

2Yr Govt Yields

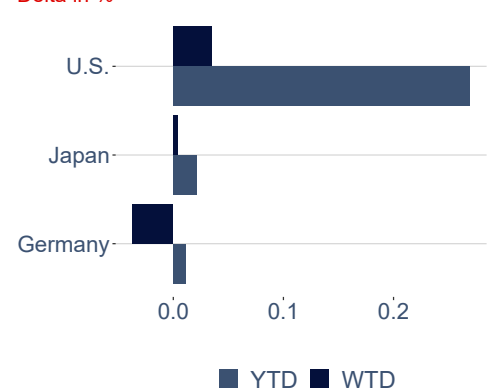
%



Source: Bloomberg, Amadeus 2022-01-22

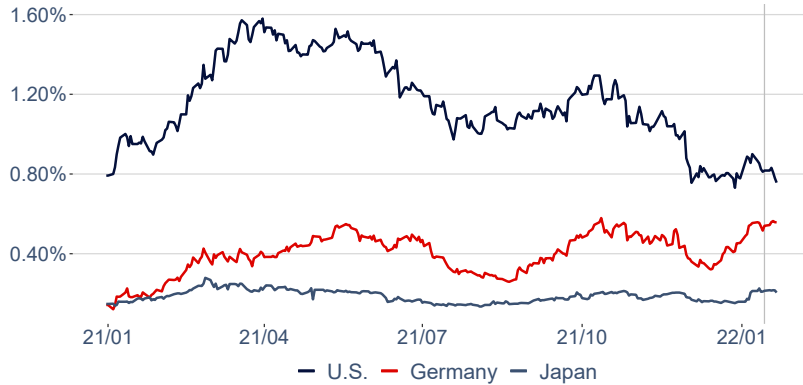
10Yr Govt Yields

Delta in %



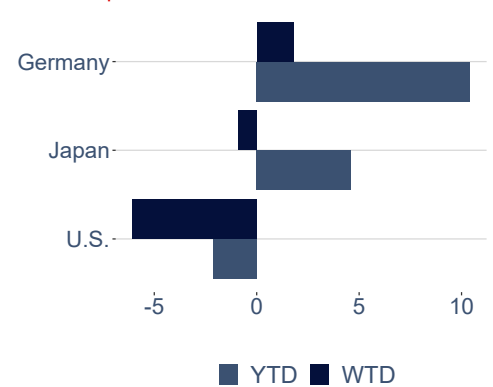
Government Bond Yields

Steepness of the curve
10Yr - 2Yr Govt Yields %



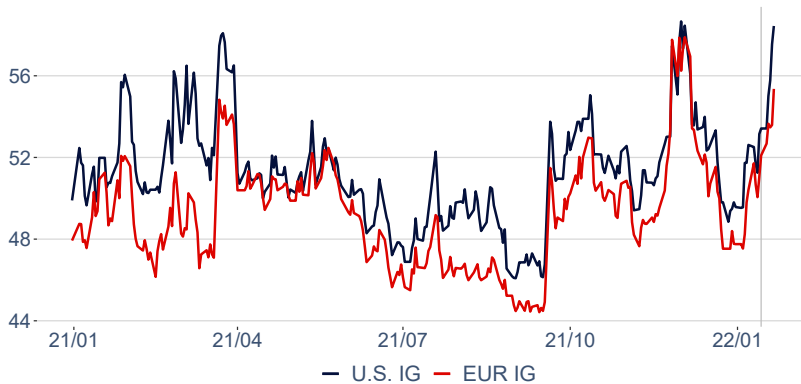
Source: Amadeus Capital SA2022-01-22

10Yr Govt Yields
Delta in bp



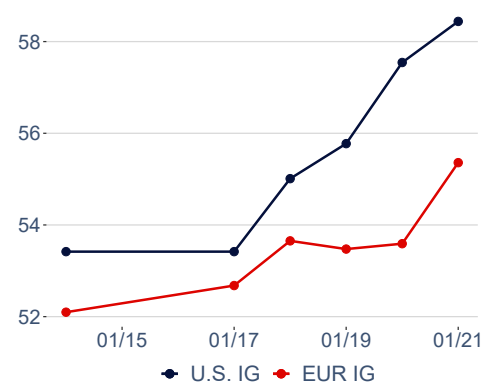
Credit Spreads

Investment grade credit spreads
Spread in basis points



Source: Amadeus Capital SA2022-01-22

Investment grade credit spreads
Spread in basis points



Source: Amadeus Capital SA2022-01-22

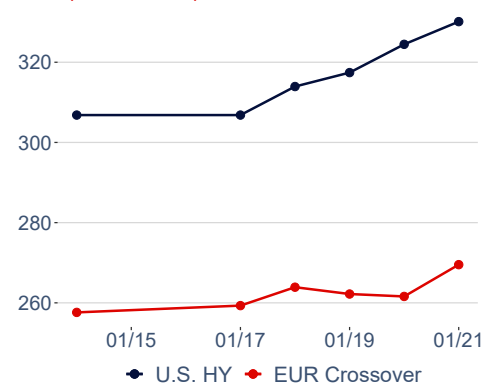
Credit Spreads

High yield credit spreads
Spread in basis points



Source: Amadeus Capital SA2022-01-22

High yield credit spreads
Spread in basis points



Source: Amadeus Capital SA2022-01-22

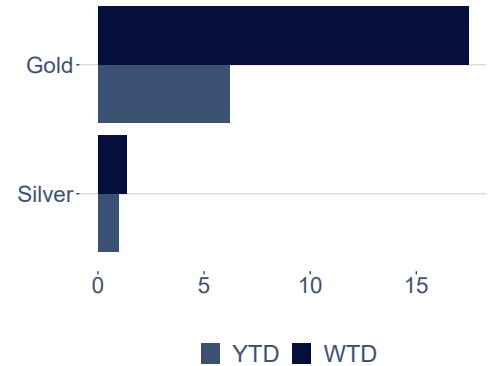
Precious Metals

Precious metals
Price change %



Source: Amadeus Capital SA2022-01-22

Precious metals
Price change %



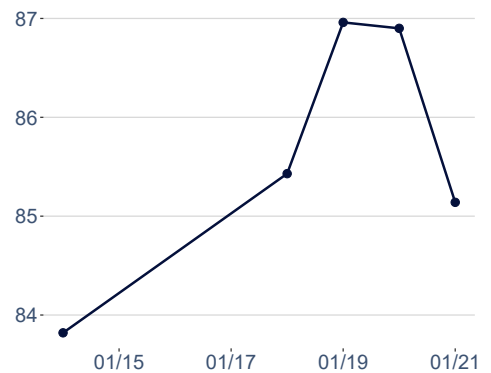
Commodities

Crude oil
Price in USD



Source: Amadeus Capital SA2022-01-22

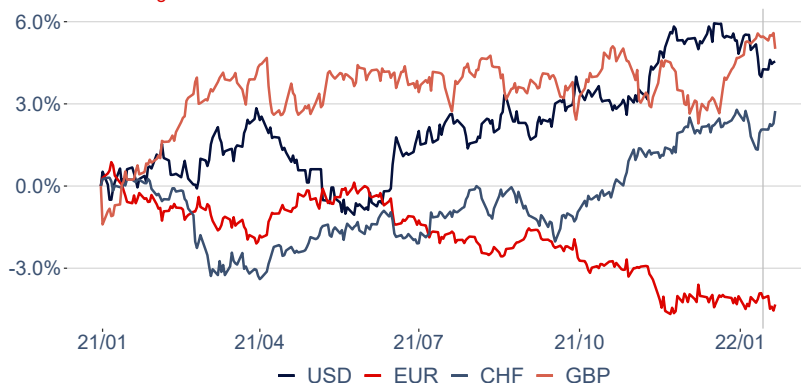
Crude oil
Price in USD



Source: Amadeus Capital SA2022-01-22

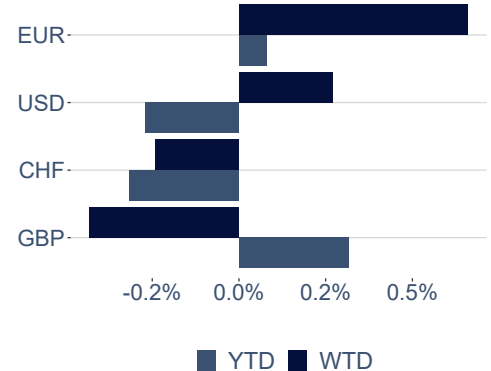
Currencies

Trade weighted currencies
Price change %



Source: Amadeus Capital SA2022-01-22

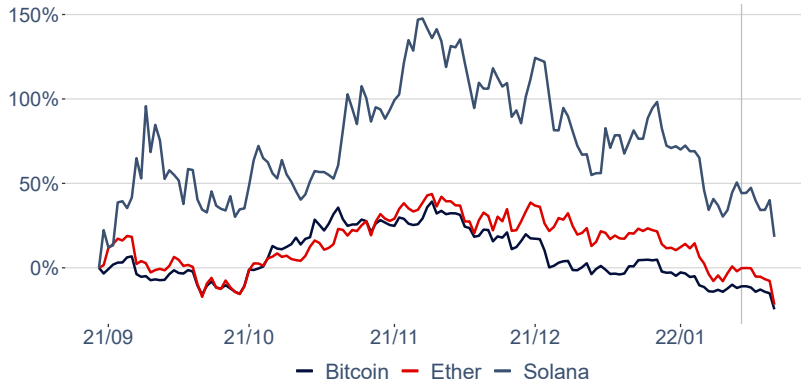
Trade weighted currencies
Price change %



Cryptocurrencies

Major cryptocurrencies in USD

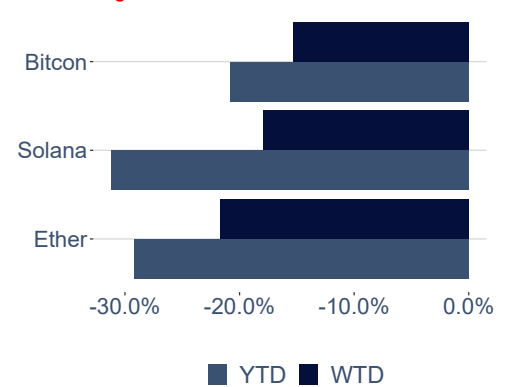
Price change %



Source: Amadeus Capital SA2022-01-22

Major cryptocurrencies in USD

Price change %



Major Events Last Week

The week brought strong economic data from the UK, positive sentiment data from Germany, and better than expected prints in China. In Asia, the most significant event was the PBOC's rate cut that triggered a small rally in Chinese stocks.

US retail sales surprised on the downside, adding to worries about consumer confidence in the current inflationary environment.

Date	Zone	Event	Previous	Forecast	Actual
14/01/2022	United Kingdom	GDP (MoM)	0.2%	-	0.9%
14/01/2022	United Kingdom	Manufacturing Production (MoM) (Nov)	0.1%	0.2%	1.1%
14/01/2022	United Kingdom	Monthly GDP 3M/3M Change	0.9%	-	1.1%
14/01/2022	Euro Zone	ECB President Lagarde Speaks	-	-	-
14/01/2022	United States	Core Retail Sales (MoM) (Dec)	0.1%	0.2%	-2.3%
14/01/2022	United States	Retail Sales (MoM) (Dec)	0.2%	-0.1%	-1.9%
17/01/2022	China	GDP (YoY) (Q4)	4.9%	3.6%	4.0%
17/01/2022	China	Industrial Production (YoY) (Dec)	3.8%	3.6%	4.3%
18/01/2022	Japan	BoJ Monetary Policy Statement	-	-	-
18/01/2022	Japan	BoJ Outlook Report (YoY)	-	-	-
18/01/2022	Japan	BoJ Press Conference	-	-	-
18/01/2022	United Kingdom	Average Earnings Index +Bonus (Nov)	4.9%	4.2%	4.2%
18/01/2022	United Kingdom	Claimant Count Change (Dec)	-95.1K	-38.6K	-43.3K
18/01/2022	Germany	German ZEW Economic Sentiment (Jan)	29.9	32.0	51.7
19/01/2022	United Kingdom	CPI (YoY) (Dec)	5.1%	5.2%	5.4%
19/01/2022	United States	Building Permits (Dec)	1.717M	1.701M	1.873M
19/01/2022	Canada	Core CPI (MoM) (Dec)	0.6%	-	0.0%
19/01/2022	United Kingdom	BoE Gov Bailey Speaks	-	-	-
20/01/2022	Australia	Employment Change (Dec)	366.1K	43.3K	64.8K
20/01/2022	China	PBoC Loan Prime Rate	3.80%	-	3.70%
20/01/2022	Euro Zone	CPI (YoY) (Dec)	4.9%	5.0%	5.0%
20/01/2022	Turkey	One-Week Repo Rate (Jan)	14.00%	14.00%	14.00%
20/01/2022	Turkey	Overnight Borrowing Rate (Jan)	12.50%	-	12.50%
20/01/2022	Euro Zone	ECB Publishes Account of Monetary Policy Meeting	-	-	-
20/01/2022	United States	Initial Jobless Claims	231K	220K	286K
20/01/2022	United States	Philadelphia Fed Manufacturing Index (Jan)	15.4	20.0	23.2
20/01/2022	United States	Existing Home Sales (Dec)	6.48M	6.44M	6.18M
20/01/2022	United States	Crude Oil Inventories	-4.553M	-0.938M	0.515M
21/01/2022	United Kingdom	Retail Sales (MoM) (Dec)	1.0%	-0.6%	-3.7%
21/01/2022	Euro Zone	ECB President Lagarde Speaks	-	-	-
21/01/2022	Canada	Core Retail Sales (MoM) (Nov)	1.3%	1.3%	1.1%

The Week Ahead

The FED is expected to keep rates stable this week, but investors are likely looking for clues on the future path of interest rates in the FOMC's statements. Markets are currently pricing four rate hikes in 2022, and a potential policy error has become a top concern among investors.

US GDP estimates will be published on Friday. Consensus expects the economy to have grown at 5.4% last quarter.

Date	Zone	Event	Previous	Forecast	Actual
24/01/2022	Germany	German Manufacturing PMI (Jan)	57.4	57.0	-
24/01/2022	United Kingdom	Composite PMI	53.6	-	-
24/01/2022	United Kingdom	Manufacturing PMI	57.9	-	-
24/01/2022	United Kingdom	Services PMI	53.6	-	-
25/01/2022	Australia	CPI (QoQ) (Q4)	0.8%	1.0%	-
25/01/2022	Germany	German Ifo Business Climate Index (Jan)	94.7	94.7	-
25/01/2022	United States	CB Consumer Confidence (Jan)	115.8	111.8	-
26/01/2022	United States	New Home Sales (Dec)	744K	760K	-
26/01/2022	Canada	BoC Monetary Policy Report	-	-	-
26/01/2022	Canada	BOC Press Conference	-	-	-
26/01/2022	Canada	BoC Interest Rate Decision	0.25%	0.25%	-
26/01/2022	United States	Crude Oil Inventories	0.515M	-	-
26/01/2022	United States	FOMC Statement	-	-	-
26/01/2022	United States	Fed Interest Rate Decision	-	-	-
26/01/2022	United States	FOMC Press Conference	-	-	-
26/01/2022	New Zealand	CPI (QoQ) (Q4)	2.2%	1.2%	-
27/01/2022	United States	Core Durable Goods Orders (MoM) (Dec)	0.9%	0.4%	-
27/01/2022	United States	GDP (QoQ) (Q4)	2.3%	5.4%	-
27/01/2022	United States	Initial Jobless Claims	286K	-	-
27/01/2022	United States	Pending Home Sales (MoM) (Dec)	-2.2%	0.3%	-

About Amadeus

We cater to wealthy families and institutions with a pronounced ownership approach, making sure that the interests of our clients and ourselves are aligned by investing alongside them.

We offer a special know-how in niche strategies and we provide access to exclusive investment opportunities through our network

Amadeus Capital finds itself in the centre of a full-service ecosystem controlled by the Brockmann family, which allows us to easily connect all aspects of private wealth management.

While we are proud of our heritage, we constantly seek to adapt to a rapidly changing financial industry and don't shy away from undertaking the necessary investments to stay ahead of the curve.

We actively foster and cultivate an entrepreneurial corporate culture, encourage continuous innovation and work closely together with our external network of specialists and consultants.

Amadeus Capital merged in 2019 with Nucleo Capital, a Geneva based multi-family office created in 2005 by Laurent Timonier; further to the merger Laurent Timonier and Marovita Holding are the sole shareholders of Amadeus Capital.

Amadeus Capital is a member of the Swiss Association of Asset Managers and is audited by Ernst & Young.

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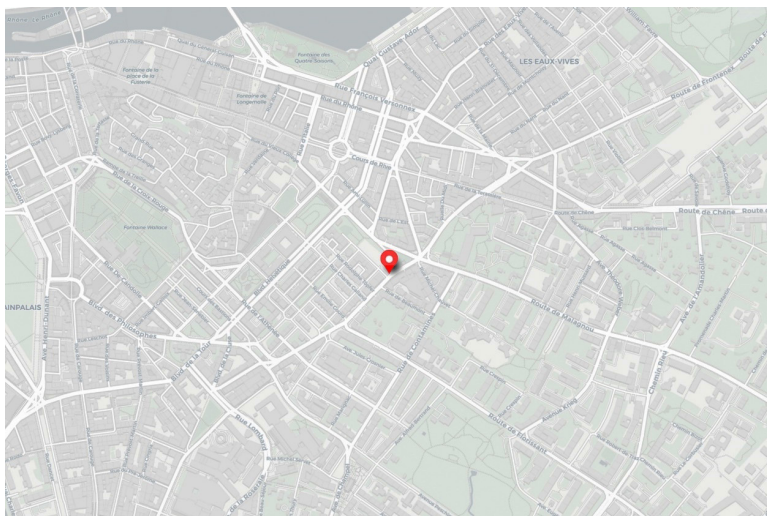
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