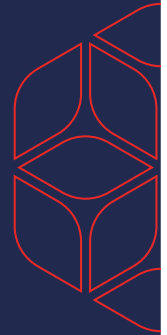


Quick recap

- Wednesday's FOMC press conference fueled investors' worries about increasingly tight U.S. monetary policy as Jay Powell refused to rule out the possibility of a rate hike at every meeting this year.
- The hawkish statement emphasized the economy's strength alongside the increasing risk of overheating and initially triggered another decline of U.S. equities and cryptocurrencies.
- Gold, defensives, growth, quality and momentum continued to underperform this week as benchmark rates moved higher.
- After a small rebound last week, China become the worst performer this week.
- Investor focus next week will likely be on the labour market and the ECB 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

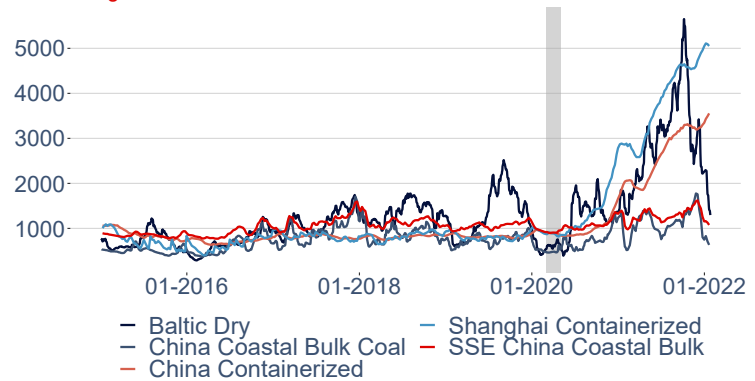
p. 8

Economic Calendar

p. 9-10

Freight Rates

Freight Rate Indices in USD



Source: Amadeus Capital 2022-01-27

Supply chain disruptions have led to surging freight rates and become a primary driver of rising inflation rates. Now, the Baltic Dry index has reached pre-Covid levels, but Chinese shipping rates are still on the rise.

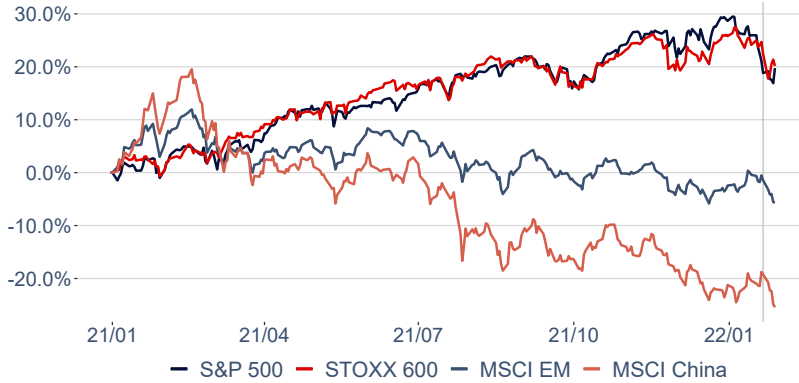
Markets at a glance



Major Equity Markets

Broad Markets

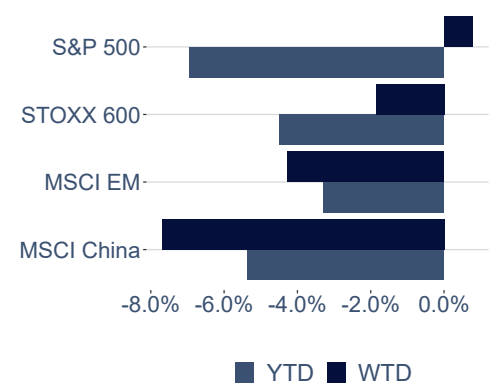
Total return %



Source: Amadeus Capital SA 2022-01-29

Broad Markets

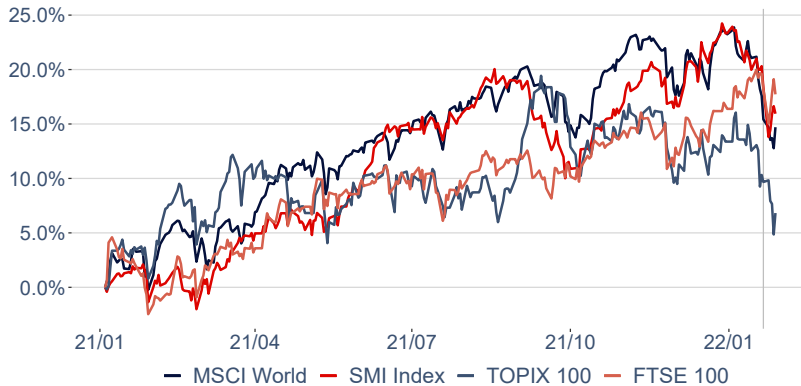
Total return %



Major Equity Markets

Broad Markets

Total return %



Source: Amadeus Capital SA 2022-01-29

Broad Markets

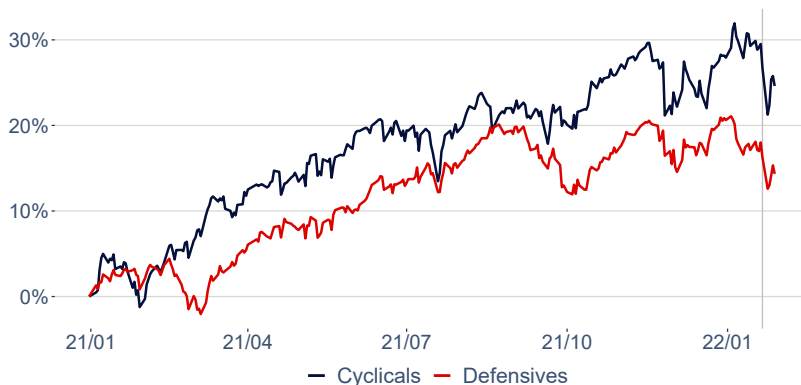
Total return %



Equity Sectors

Cyclicals vs Defensives Europe

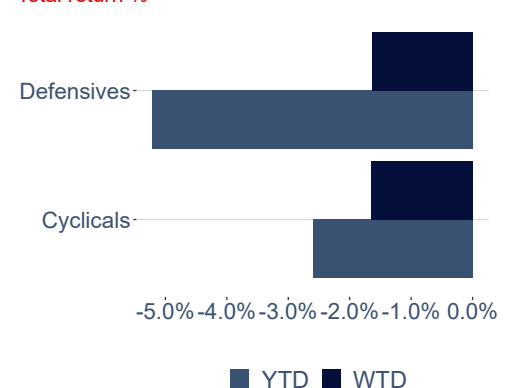
Total return %



Source: Bloomberg, Amadeus 2022-01-29

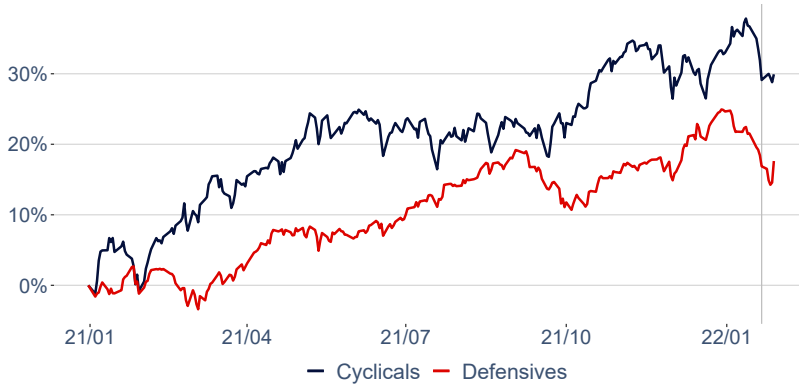
Cyclicals vs Defensives Europe

Total return %



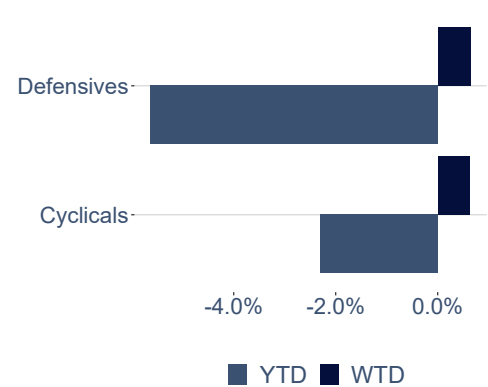
Equity Sectors

Sectors U.S.
Total return %



Source: Bloomberg, Amadeus 2022-01-29

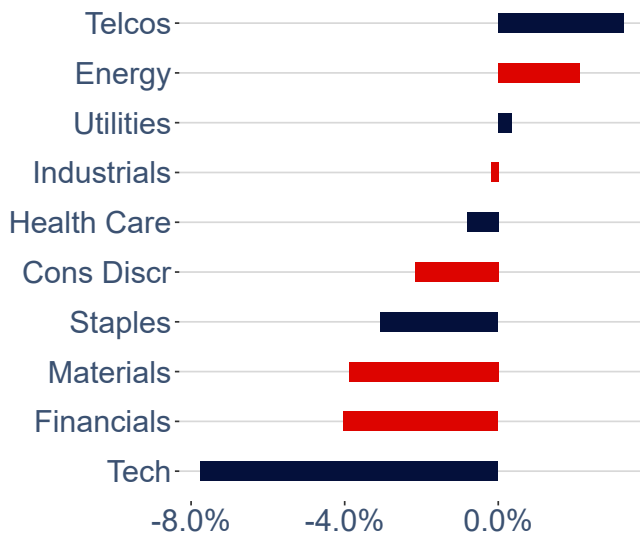
Cyclicals vs Defensives U.S.
Total return %



Equity Sectors

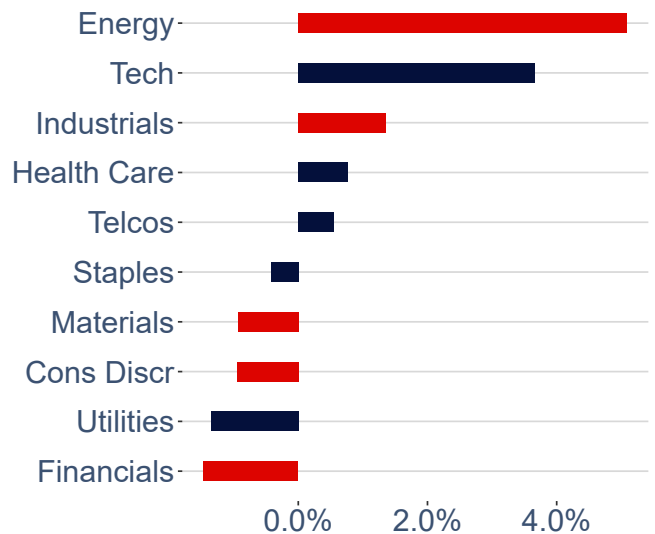
Sectors Europe

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



Sectors U.S.

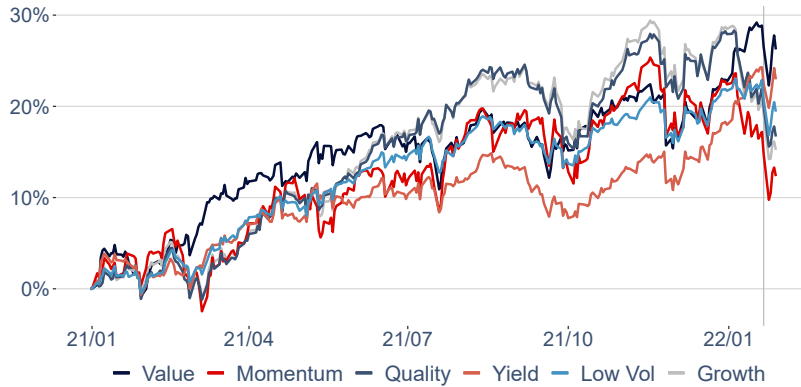
Last week's performance %



Equity Styles

Styles Europe

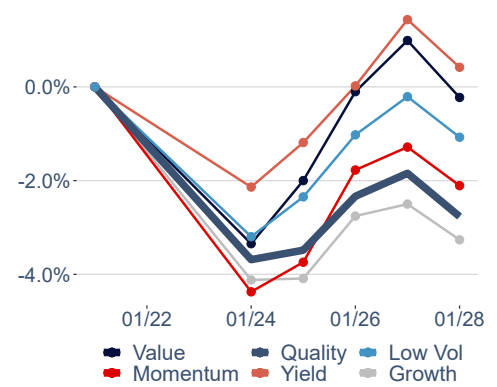
Total return %



Source: Bloomberg, Amadeus 2022-01-29

Styles Europe

Total return %

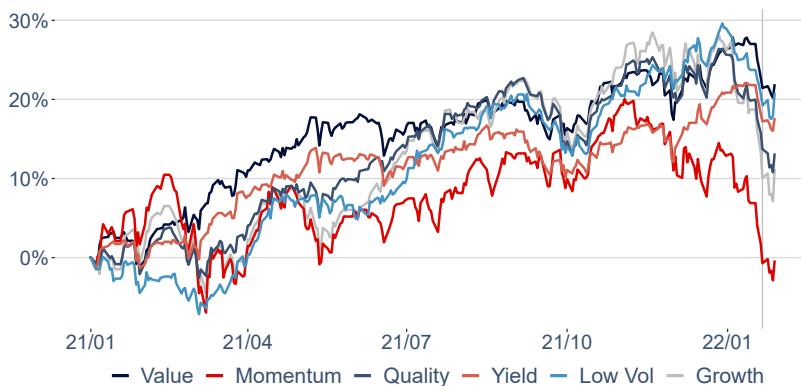


Source: Amadeus Capital SA2022-01-29

Equity Styles

Styles U.S.

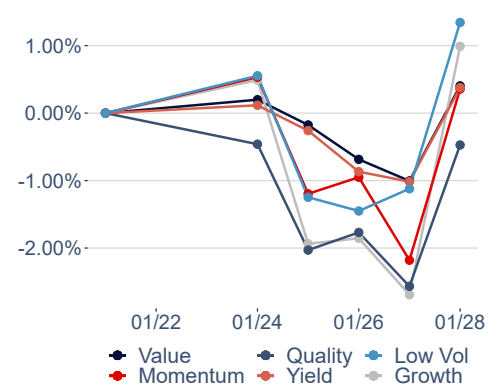
Total return %



Source: Bloomberg, Amadeus 2022-01-29

Styles U.S.

Total return %

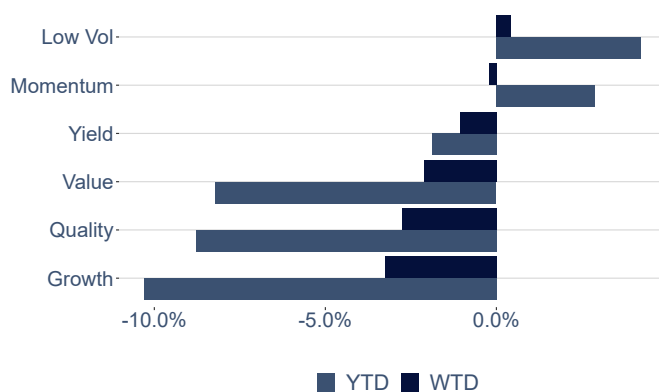


Source: Amadeus Capital SA2022-01-29

Equity Styles

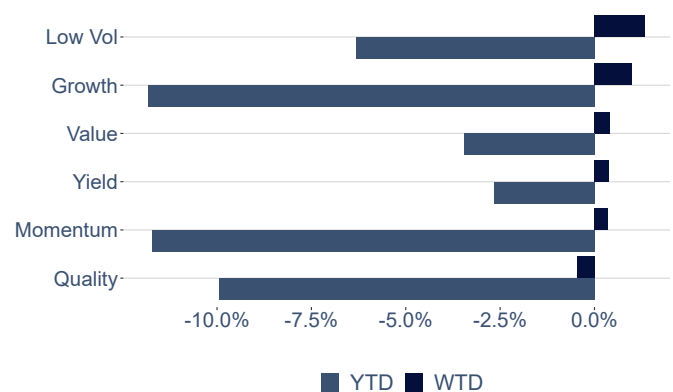
Styles Europe

Total return %



Styles Europe

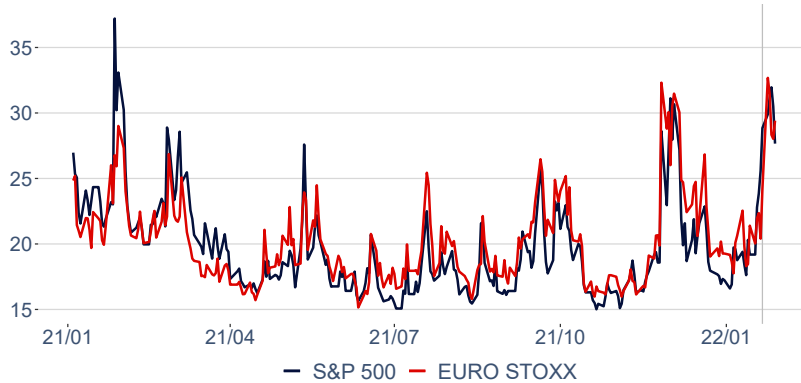
Total return %



Volatility

Volatility

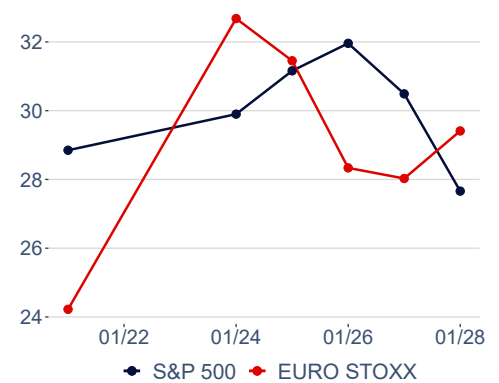
Implied volatility in %



Source: Amadeus Capital SA2022-01-29

Volatility

Implied volatility in %

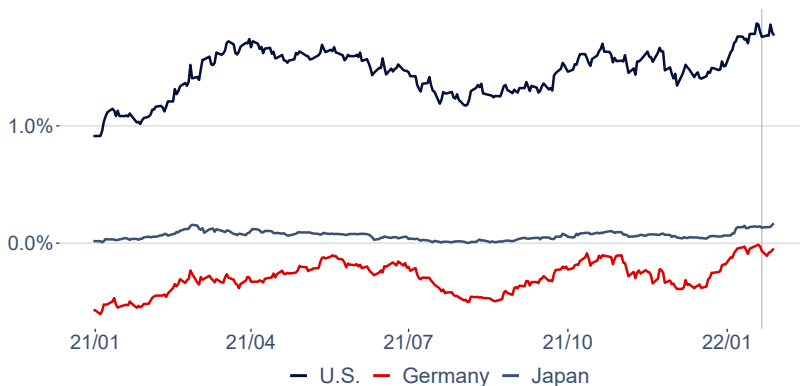


Source: Amadeus Capital SA2022-01-29

Government Bond Yields

10Yr Govt Yields

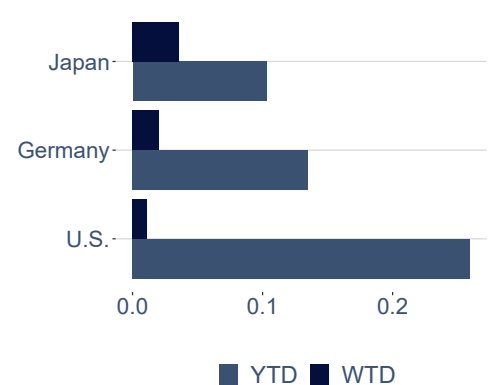
%



Source: Bloomberg, Amadeus 2022-01-29

10Yr Govt Yields

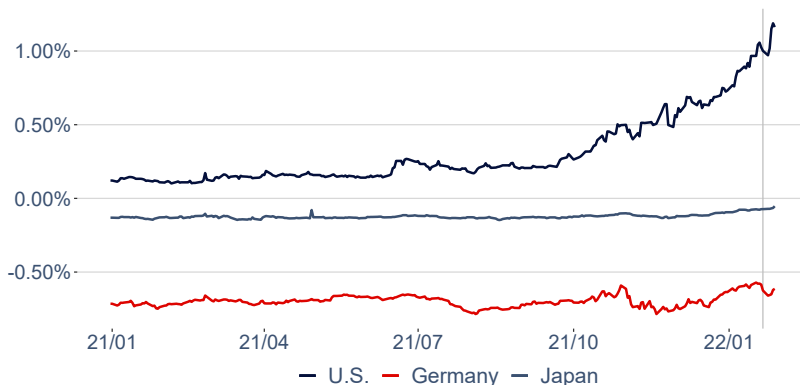
Delta in %



Government Bond Yields

2Yr Govt Yields

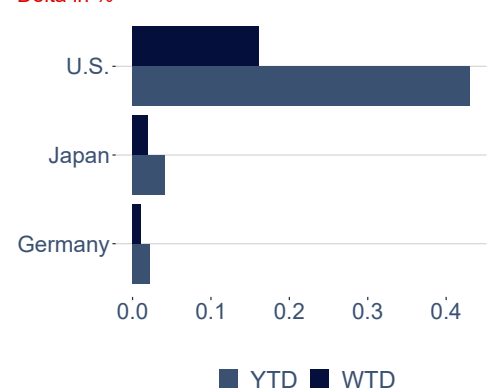
%



Source: Bloomberg, Amadeus 2022-01-29

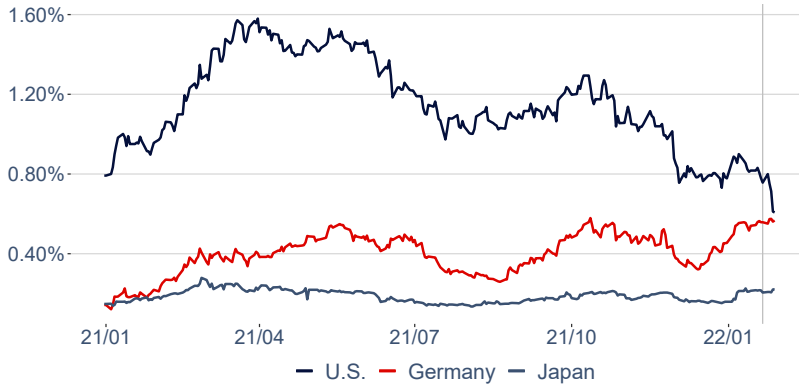
10Yr Govt Yields

Delta in %

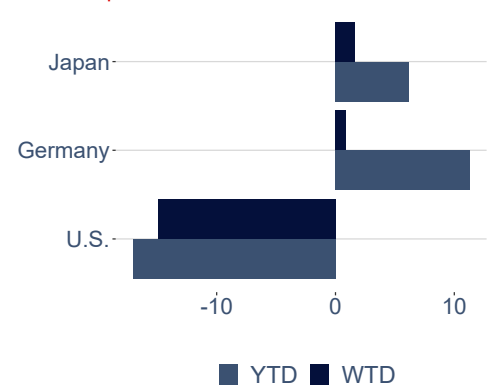


Government Bond Yields

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

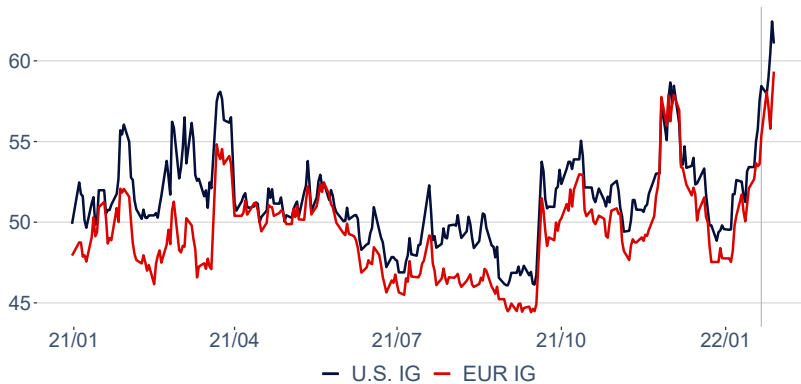


10Yr Govt Yields
Delta in bp

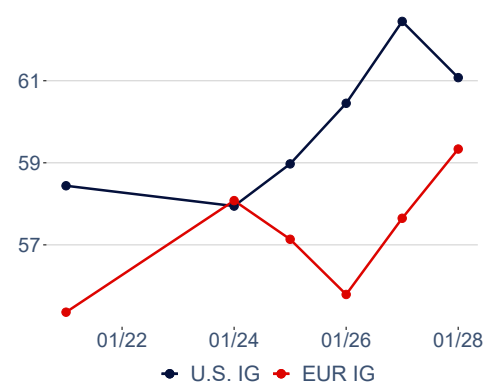


Credit Spreads

Investment grade credit spreads
Spread in basis points

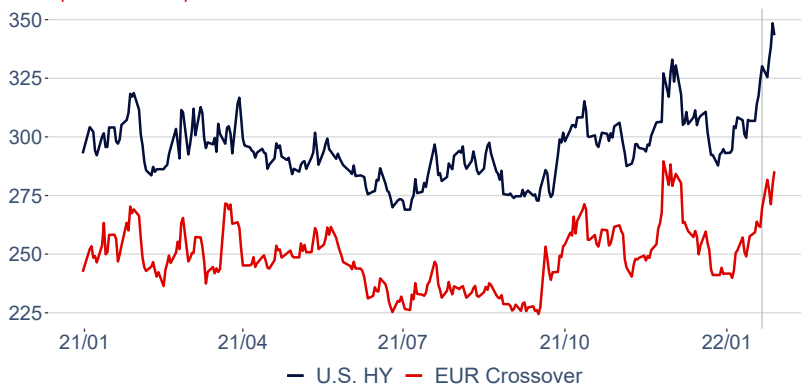


Investment grade credit spreads
Spread in basis points

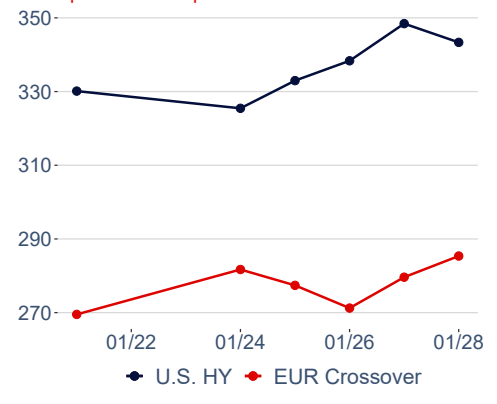


Credit Spreads

High yield credit spreads
Spread in basis points



High yield credit spreads
Spread in basis points



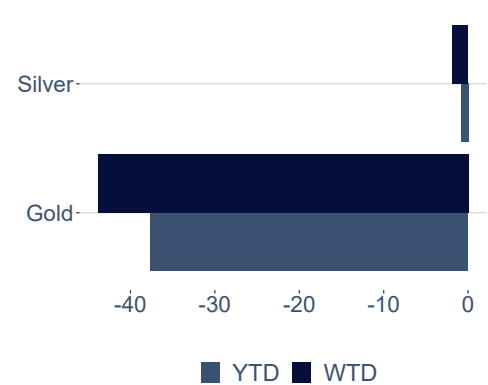
Precious Metals

Precious metals
Price change %



Source: Amadeus Capital SA2022-01-29

Precious metals
Price change %



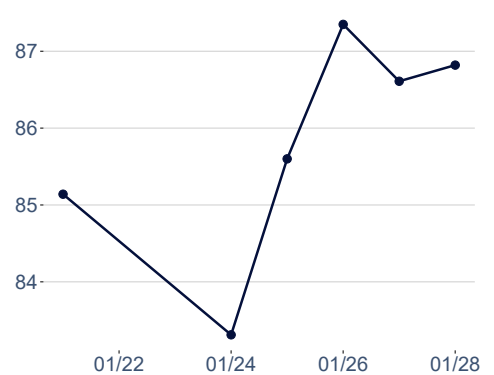
Commodities

Crude oil
Price in USD



Source: Amadeus Capital SA2022-01-29

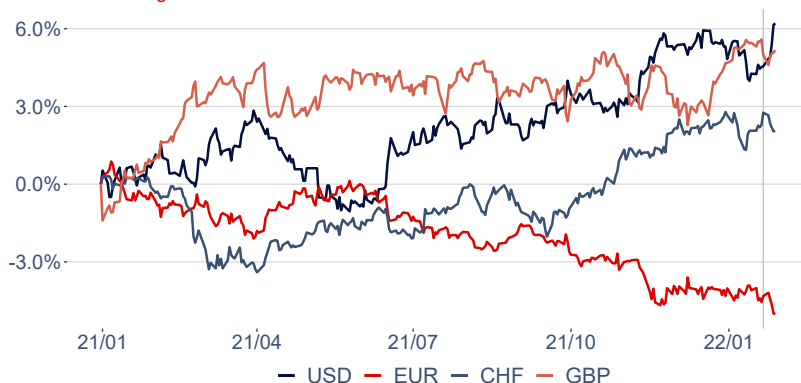
Crude oil
Price in USD



Source: Amadeus Capital SA2022-01-29

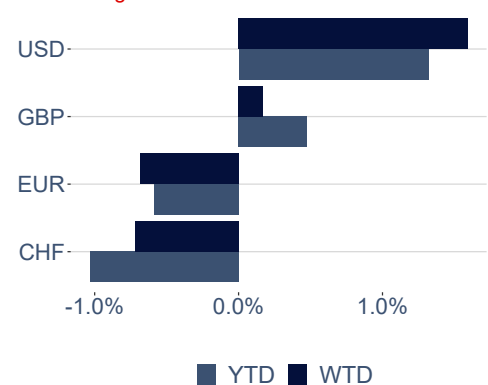
Currencies

Trade weighted currencies
Price change %



Source: Amadeus Capital SA2022-01-29

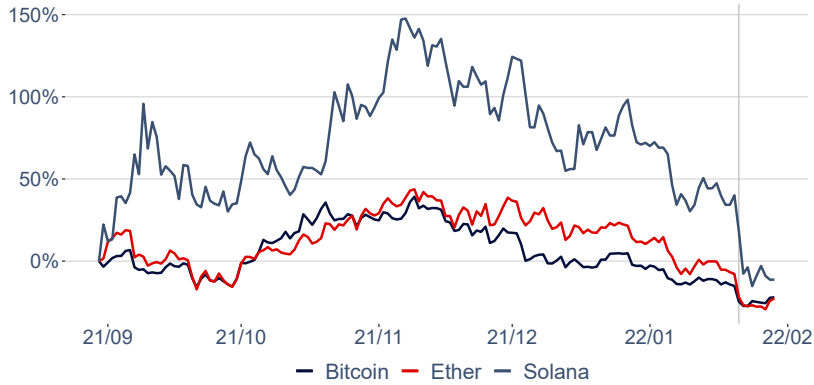
Trade weighted currencies
Price change %



Cryptocurrencies

Major cryptocurrencies in USD

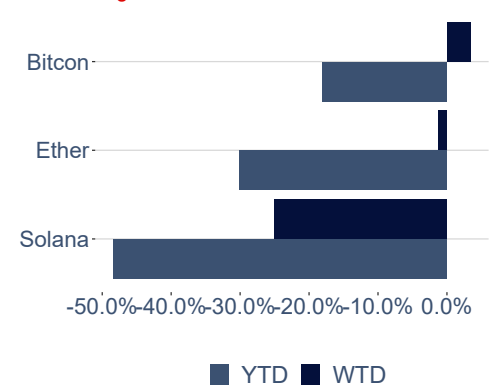
Price change %



Source: Amadeus Capital SA2022-01-29

Major cryptocurrencies in USD

Price change %



Major Events Last Week

Investors focused on U.S. monetary policy this week as Powell surprised markets with an unexpectedly hawkish tone and refused to rule out hiking rates during every subsequent meeting. Meanwhile, January consumer confidence decreased on the back of high inflation but was better than feared, while New Home Sales surprised on the upside.

German manufacturing PMIs came in ahead of expectations. In addition, IFO Business Climate improved, providing further evidence of relatively strong growth in the Eurozone, making the ECB's policy look increasingly easy.

UK PMI was slightly weaker than expected but in line with last week's levels.

Date	Zone	Event	Previous	Forecast	Actual
24/01/2022	Germany	German Manufacturing PMI (Jan)	57.4	57.0	60.5
24/01/2022	United Kingdom	Composite PMI	53.6	55.0	53.4
24/01/2022	United Kingdom	Manufacturing PMI	57.9	57.7	56.9
24/01/2022	United Kingdom	Services PMI	53.6	53.9	53.3
25/01/2022	Australia	CPI (QoQ) (Q4)	0.8%	1.0%	1.3%
25/01/2022	Germany	German Ifo Business Climate Index (Jan)	94.8	94.7	95.7
25/01/2022	United States	CB Consumer Confidence (Jan)	115.2	111.8	113.8
26/01/2022	United States	New Home Sales (Dec)	725K	760K	811K
26/01/2022	Canada	BoC Monetary Policy Report	-	-	-
26/01/2022	Canada	BoC Interest Rate Decision	0.25%	0.25%	0.25%
26/01/2022	United States	Crude Oil Inventories	0.515M	-0.728M	2.377M
26/01/2022	Canada	BOC Press Conference	-	-	-
26/01/2022	United States	FOMC Statement	-	-	-
26/01/2022	United States	Fed Interest Rate Decision	0.25%	0.25%	0.25%
26/01/2022	United States	FOMC Press Conference	-	-	-
26/01/2022	New Zealand	CPI (QoQ) (Q4)	2.2%	1.3%	1.4%
27/01/2022	United States	Core Durable Goods Orders (MoM) (Dec)	1.1%	0.4%	0.4%
27/01/2022	United States	GDP (QoQ) (Q4)	2.3%	5.5%	6.9%
27/01/2022	United States	Initial Jobless Claims	290K	260K	260K
27/01/2022	United States	Pending Home Sales (MoM) (Dec)	-2.3%	-0.2%	-3.8%
28/01/2022	Germany	German GDP (QoQ) (Q4)	1.7%	-0.3%	-0.7%
30/01/2022	China	Manufacturing PMI (Jan)	50.3	50.0	-
30/01/2022	China	Caixin Manufacturing PMI (Jan)	50.9	50.4	-

The Week Ahead

The ECB Press Conference on Thursday will further indicate the future path of monetary policy in the Eurozone, most notably whether the ECB will follow the FED in switching towards a slightly more hawkish tone. In the U.S., investors will likely focus on Nonfarm Payrolls to look for signs of how well labour markets will likely support future rate hikes.

Employment costs are rising, recently hitting 4% on aggregate and 8% in the leisure and hospitality industry, adding to inflationary concerns that could justify an aggressive approach towards rates and a faster fade-out of the FED's asset purchases.

Date	Zone	Event	Previous	Forecast	Actual
31/01/2022	China	Manufacturing PMI (Jan)	50.3	50.0	-
01/02/2022	Australia	Retail Sales (MoM) (Dec)	7.3%	3.9%	-
01/02/2022	Australia	RBA Interest Rate Decision (Feb)	0.10%	0.10%	-
01/02/2022	Australia	RBA Rate Statement	-	-	-
01/02/2022	Germany	German Manufacturing PMI (Jan)	60.5	60.5	-
01/02/2022	Germany	German Unemployment Change (Jan)	-23K	-8K	-
01/02/2022	United Kingdom	Manufacturing PMI (Jan)	56.9	56.9	-
01/02/2022	Canada	GDP (MoM) (Nov)	0.8%	0.4%	-
01/02/2022	United States	ISM Manufacturing PMI (Jan)	58.8	57.5	-
01/02/2022	United States	JOLTs Job Openings (Dec)	10.562M	11.075M	-
01/02/2022	New Zealand	Employment Change (QoQ) (Q4)	2.0%	0.4%	-
02/02/2022	Euro Zone	CPI (YoY) (Jan)	5.0%	4.3%	-
02/02/2022	United States	ADP Nonfarm Employment Change (Jan)	807K	208K	-
02/02/2022	United States	Crude Oil Inventories	2.377M	-	-
03/02/2022	United Kingdom	Composite PMI (Jan)	53.6	53.4	-
03/02/2022	United Kingdom	Services PMI (Jan)	53.3	53.5	-
03/02/2022	United Kingdom	BoE Interest Rate Decision (Feb)	0.25%	0.50%	-
03/02/2022	United Kingdom	BoE MPC Meeting Minutes	-	-	-
03/02/2022	Euro Zone	Deposit Facility Rate (Feb)	-0.50%	-0.50%	-
03/02/2022	Euro Zone	ECB Marginal Lending Facility	0.25%	-	-
03/02/2022	Euro Zone	ECB Interest Rate Decision (Feb)	-	-	-
03/02/2022	United States	Initial Jobless Claims	260K	-	-
03/02/2022	Euro Zone	ECB Press Conference	-	-	-
03/02/2022	United States	ISM Non-Manufacturing PMI (Jan)	62.3	59.3	-
04/02/2022	United Kingdom	Construction PMI (Jan)	54.3	54.3	-
04/02/2022	United States	Nonfarm Payrolls (Jan)	199K	155K	-
04/02/2022	United States	Unemployment Rate (Jan)	3.9%	3.9%	-
04/02/2022	Canada	Employment Change (Jan)	54.7K	-125.0K	-
04/02/2022	Canada	Ivey PMI (Jan)	45.0	-	-

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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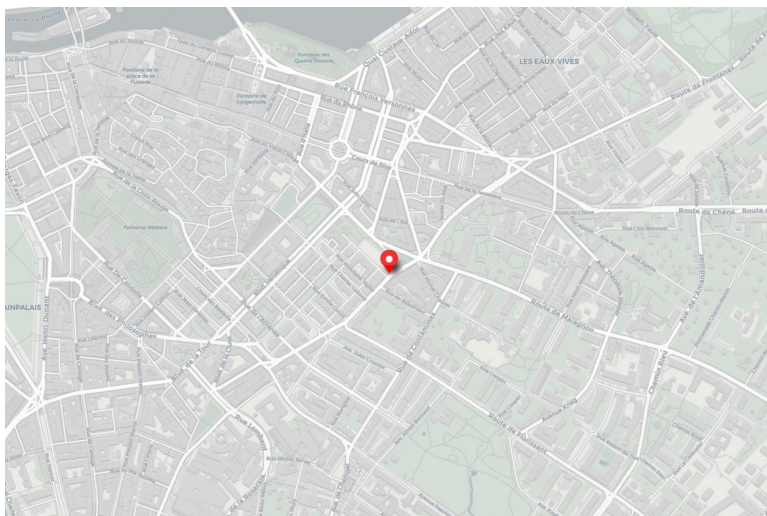
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