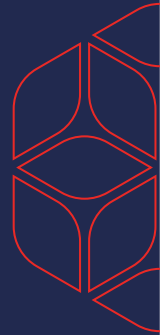


## Quick recap

- Accelerating U.S. inflation and a hawkish ECB resulted in a sharp risk-off move towards the end of the week.
- U.S. and European stocks fell in tandem as benchmark yields, and credit spread surged. Gold offered only a little protection, but Chinese stocks became a bright spot amid the turmoil despite a renewed commitment to Zero-Covid. Reports about a tentative approval of Ant's IPO fueled capital inflows this week.
- Interestingly, in Europe, there was little dispersion between style factors as Value and Growth performed equally poorly despite another increase in oil prices and rising yields.
- Meanwhile, western regulators' scrutiny of ESG claims continues with the [SEC investigating Goldman Sachs](#), looking for potential greenwashing activities.



## 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

### Supply Chain Pressure

Fed New York Global Supply Chain Pressure Index (GSCPI)



Following the first lockdown-induced inflationary supply chain crunch, the 'ketchup effect' became a popular narrative among investors. Many market participants expected that elevated inventory levels would become a disinflationary force once trade normalised. However, the unexpectedly extended lockdowns in China and the war in Ukraine have prevented this from happening so far, and supply chain pressure is still intense, though off the worst levels.

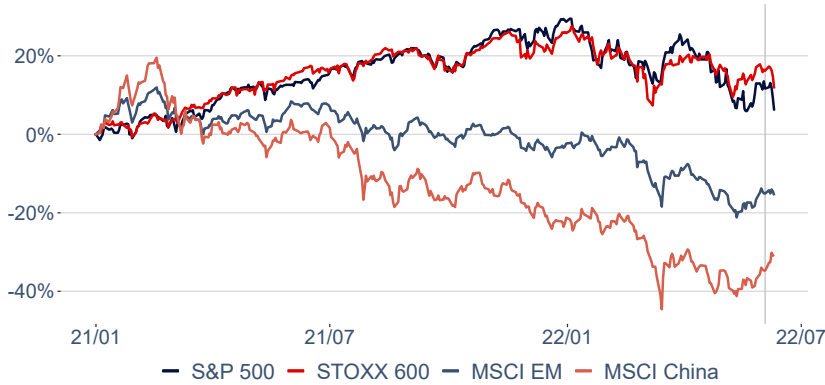
## Markets at a glance



## Major Equity Markets

### Broad Markets

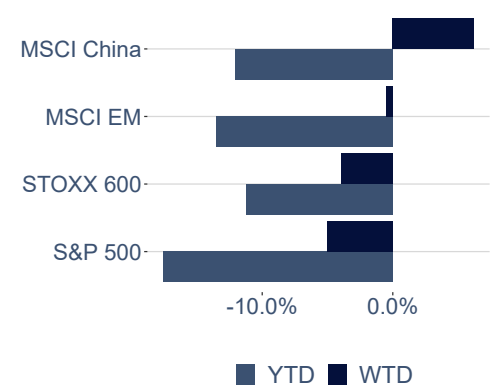
Total return %



Source: Amadeus Capital SA 2022-06-11

### Broad Markets

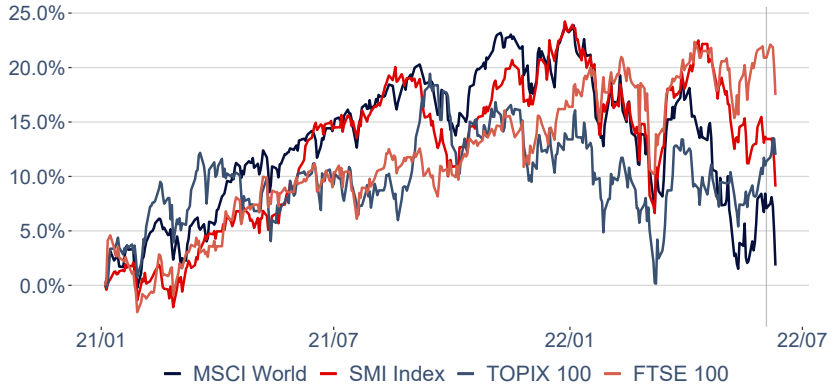
Total return %



## Major Equity Markets

### Broad Markets

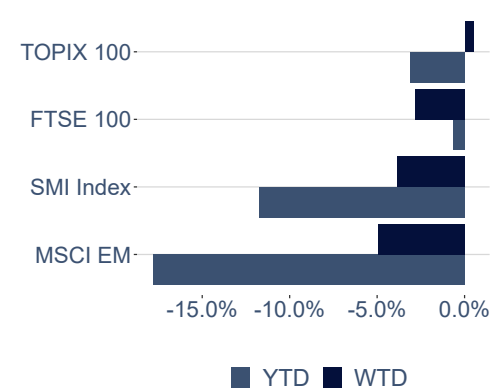
Total return %



Source: Amadeus Capital SA 2022-06-11

### Broad Markets

Total return %



## Equity Sectors

### Cyclicals vs Defensives Europe

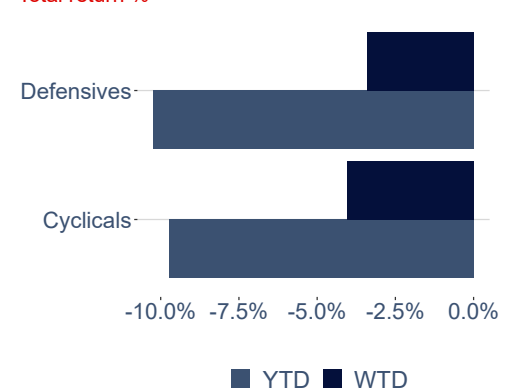
Total return %



Source: Bloomberg, Amadeus 2022-06-11

### Cyclicals vs Defensives Europe

Total return %



# Amadeus Weekly

## Equity Sectors

### Sectors U.S.

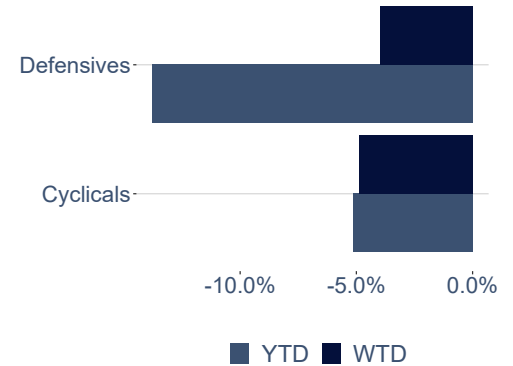
Total return %



Source: Bloomberg, Amadeus 2022-06-11

### Cyclicals vs Defensive U.S.

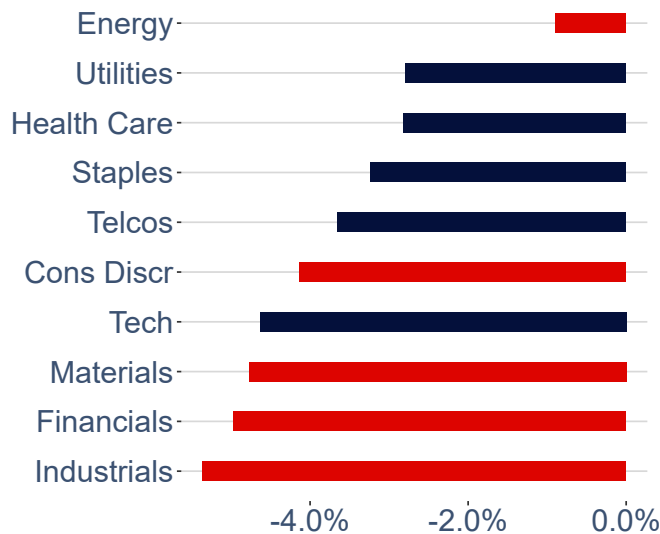
Total return %



## Equity Sectors

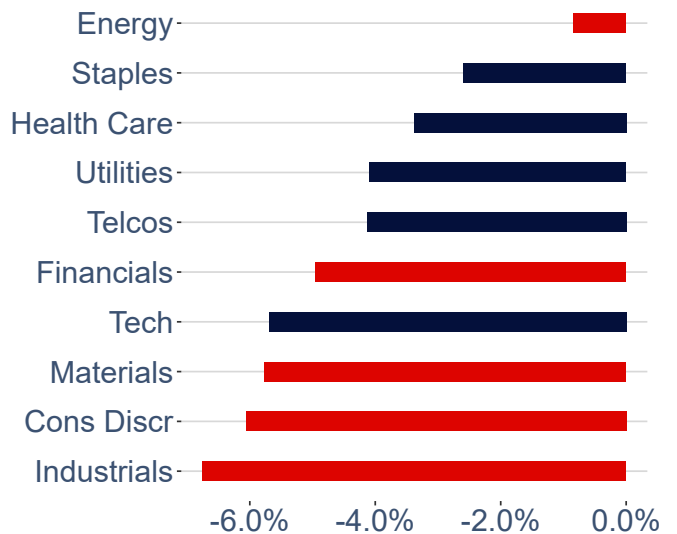
### Sectors Europe

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



### Sectors U.S.

Last week's performance %



## Equity Styles

### Styles Europe

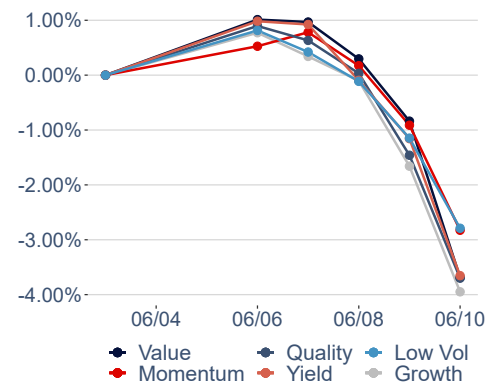
Total return %



Source: Bloomberg, Amadeus 2022-06-11

### Styles Europe

Total return %



Source: Amadeus Capital SA 2022-06-11

## Equity Styles

### Styles U.S.

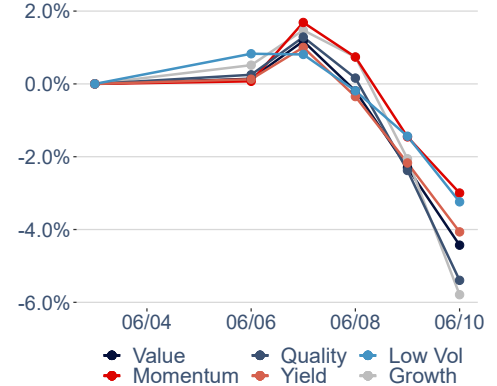
Total return %



Source: Bloomberg, Amadeus 2022-06-11

### Styles U.S.

Total return %

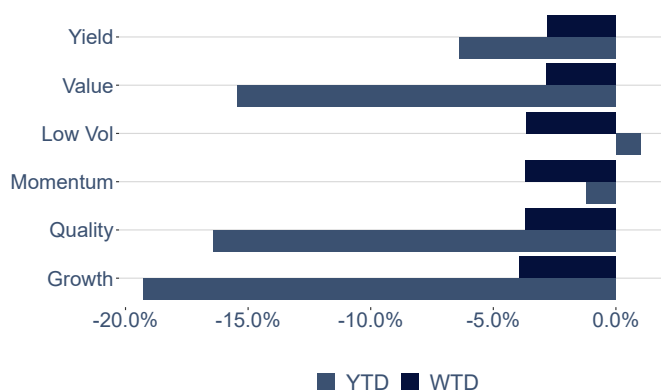


Source: Amadeus Capital SA 2022-06-11

## Equity Styles

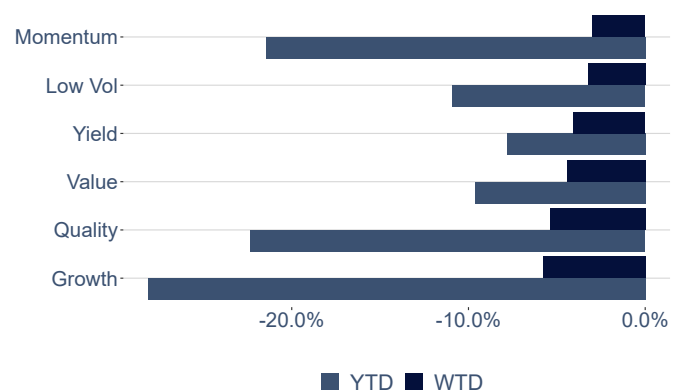
### Styles Europe

Total return %



### Styles U.S.

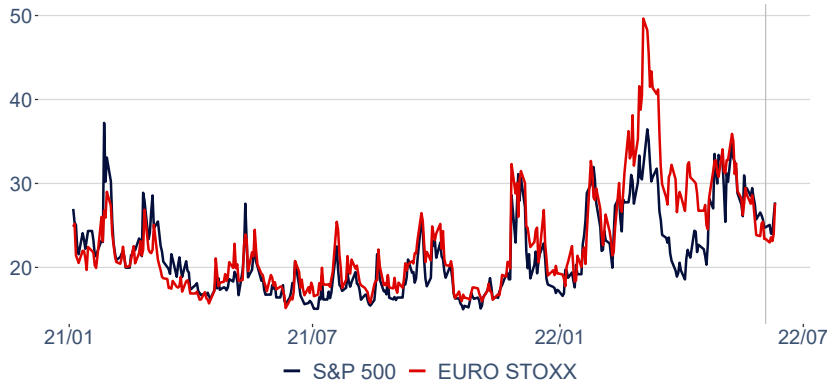
Total return %



## Volatility

### Volatility

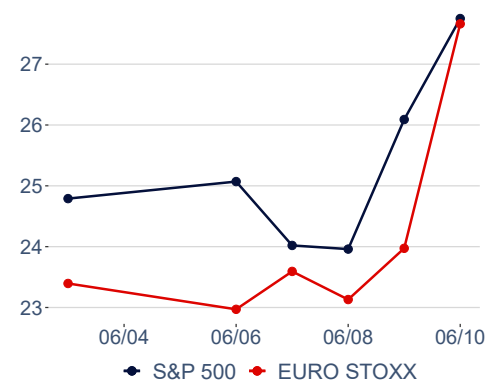
Implied volatility in %



Source: Amadeus Capital SA 2022-06-11

### Volatility

Implied volatility in %

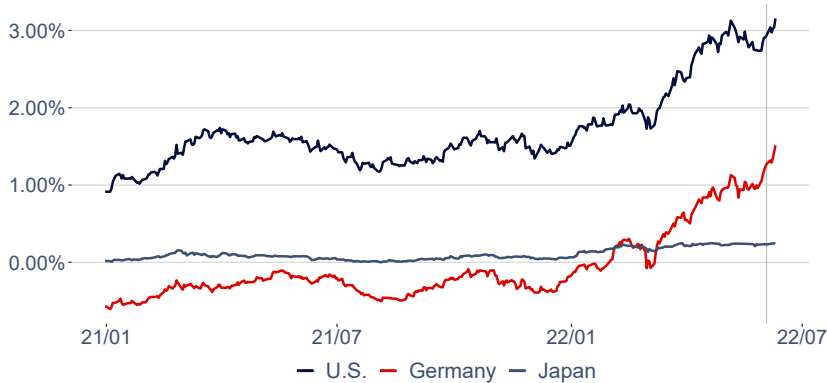


Source: Amadeus Capital SA 2022-06-11

## Government Bond Yields

### 10Yr Govt Yields

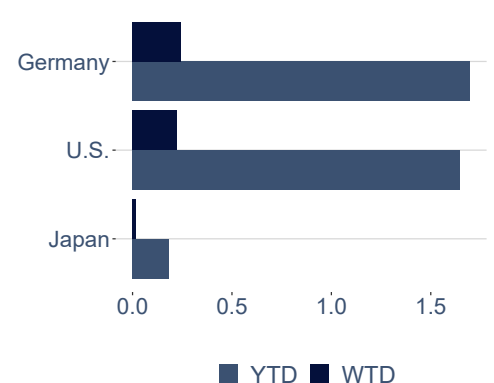
%



Source: Bloomberg, Amadeus 2022-06-11

### 10Yr Govt Yields

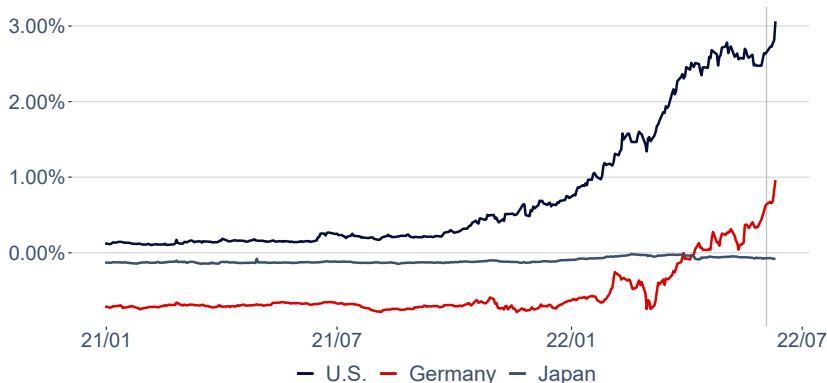
Delta in %



## Government Bond Yields

### 2Yr Govt Yields

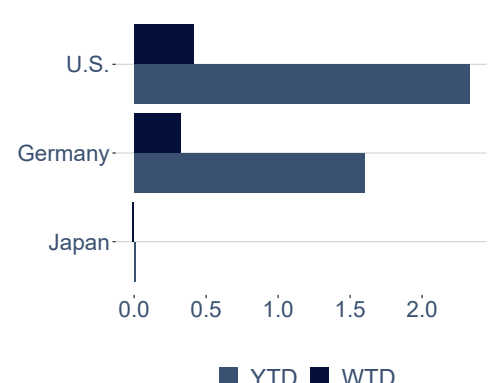
%



Source: Bloomberg, Amadeus 2022-06-11

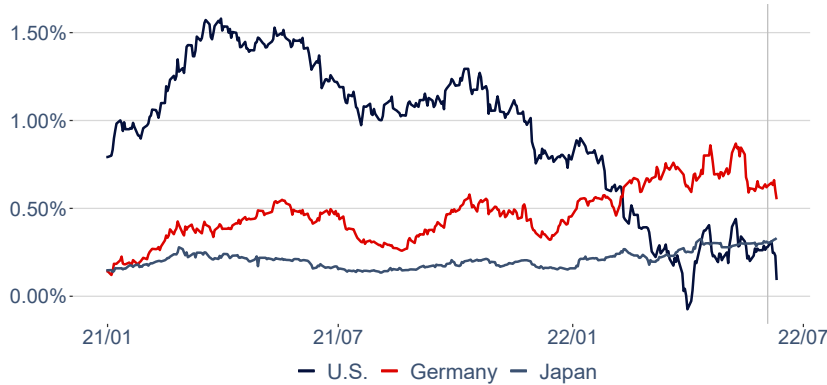
### 2Yr Govt Yields

Delta in %



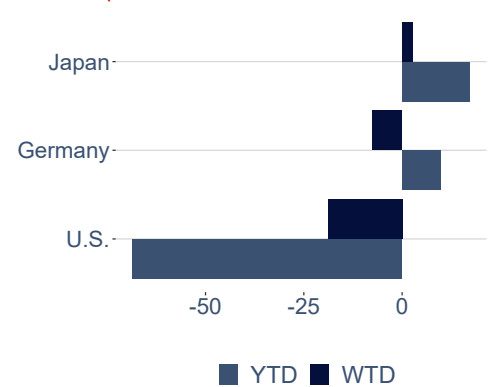
## Government Bond Yields

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



Source: Amadeus Capital SA 2022-06-11

**10Yr-2Yr Govt Yields**  
Delta in bp



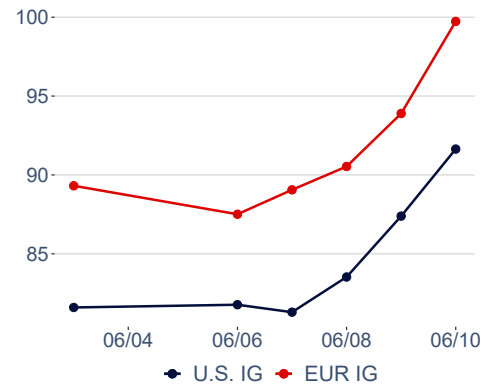
## Credit Spreads

**Investment grade credit spreads**  
Spread in basis points



Source: Amadeus Capital SA 2022-06-11

**Investment grade credit spreads**  
Spread in basis points



Source: Amadeus Capital SA 2022-06-11

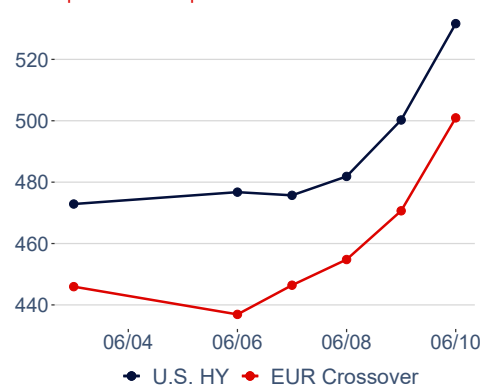
## Credit Spreads

**High yield credit spreads**  
Spread in basis points



Source: Amadeus Capital SA 2022-06-11

**High yield credit spreads**  
Spread in basis points

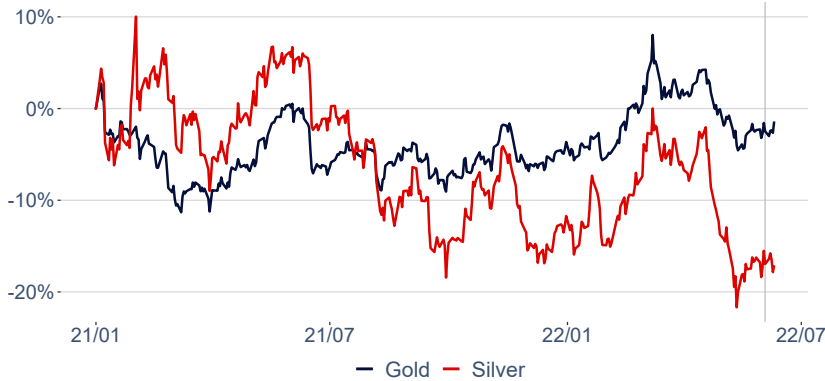


Source: Amadeus Capital SA 2022-06-11

## Precious Metals

### Precious metals

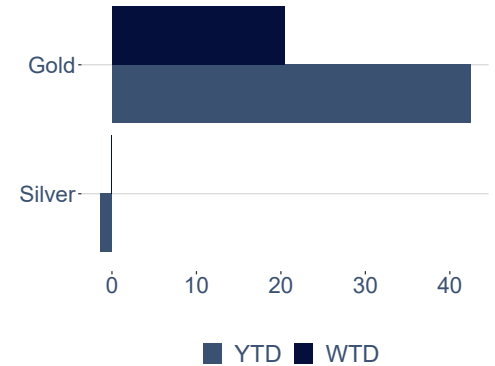
Price change %



Source: Amadeus Capital SA 2022-06-11

### Precious metals

Price change in USD



## Commodities

### Crude oil

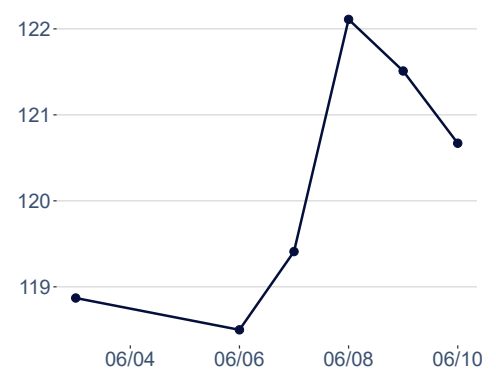
Price in USD



Source: Amadeus Capital SA 2022-06-11

### Crude oil

Price in USD

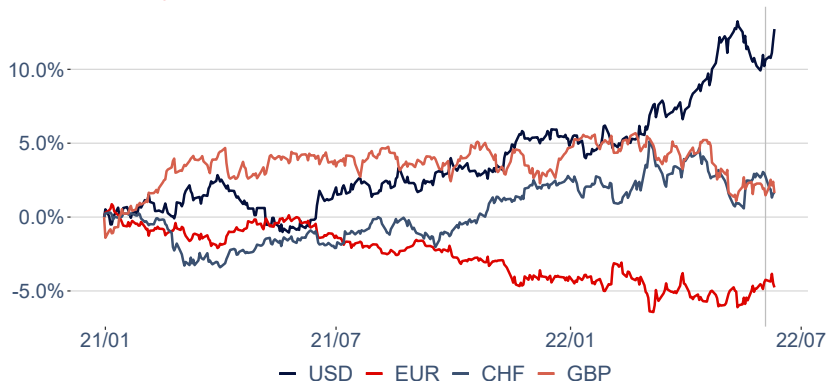


Source: Amadeus Capital SA 2022-06-11

## Currencies

### Trade weighted currencies

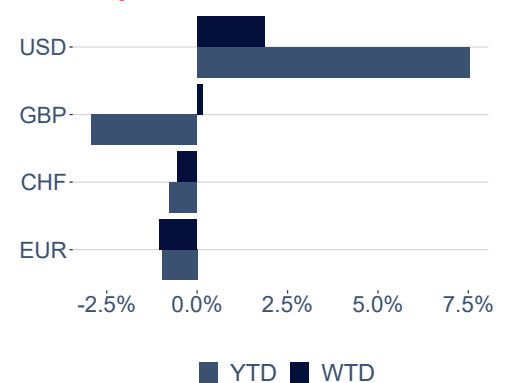
Price change %



Source: Amadeus Capital SA 2022-06-11

### Trade weighted currencies

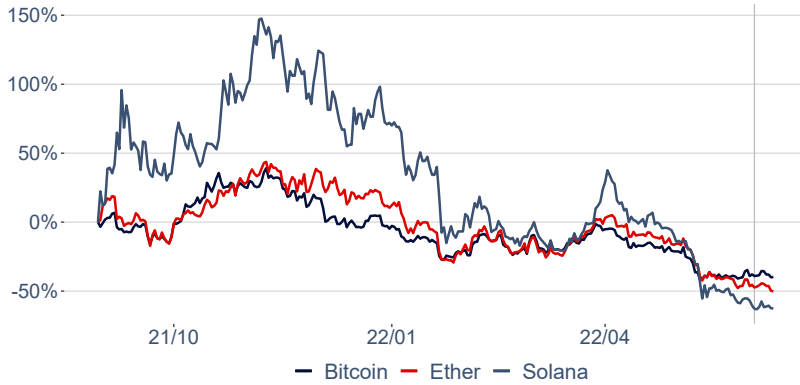
Price change %



## Cryptocurrencies

### Major cryptocurrencies in USD

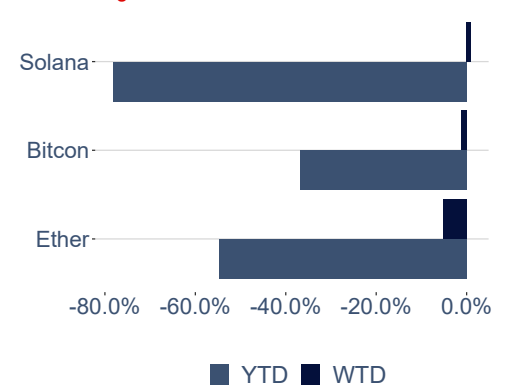
Price change %



Source: Amadeus Capital SA 2022-06-11

### Major cryptocurrencies in USD

Price change %





## Major Events Last Week

All eyes were on the ECB this week as the Governing Council confirmed its intention to hike rates by 25bp in July and implement another hike in September. The Central Bank also reduced its growth outlook and increased its inflation projections. Investors had anticipated that the ECB would hike by at least 25bp in July, but the statements were perceived as more hawkish than expected and triggered a sharp sell-off in European equities.

In the U.S., inflation data surprised on the upside again, with headline CPI hitting 8.6% in May, another news unnerving market participants given the Fed's clear commitment to curbing inflation. A more solid than expected Services PMI print was a bit of a bright spot.

| Date       | Zone           | Event                            | Previous | Forecast | Actual |
|------------|----------------|----------------------------------|----------|----------|--------|
| 07/06/2022 | Australia      | RBA Interest Rate Decision (Jun) | 0.35%    | 0.60%    | 0.85%  |
| 07/06/2022 | Australia      | RBA Rate Statement               | -        | -        | -      |
| 07/06/2022 | United Kingdom | Composite PMI (May)              | 58.2     | 51.8     | 53.1   |
| 07/06/2022 | United Kingdom | Services PMI (May)               | 58.9     | 51.8     | 53.4   |
| 07/06/2022 | Canada         | Ivey PMI (May)                   | 66.3     | -        | 72.0   |
| 07/06/2022 | United States  | EIA Short-Term Energy Outlook    | -        | -        | -      |
| 08/06/2022 | Japan          | GDP (QoQ) (Q1)                   | -0.2%    | -0.3%    | -0.1%  |
| 08/06/2022 | India          | Interest Rate Decision           | 4.40%    | 4.80%    | 4.90%  |
| 08/06/2022 | United Kingdom | Construction PMI (May)           | 58.2     | 56.6     | 56.4   |
| 08/06/2022 | United States  | Crude Oil Inventories            | -5.068M  | -1.917M  | 2.025M |
| 09/06/2022 | Euro Zone      | Deposit Facility Rate (Jun)      | -0.50%   | -0.50%   | -0.50% |
| 09/06/2022 | Euro Zone      | ECB Marginal Lending Facility    | 0.25%    | -        | 0.25%  |
| 09/06/2022 | Euro Zone      | ECB Monetary Policy Statement    | -        | -        | -      |
| 09/06/2022 | Euro Zone      | ECB Interest Rate Decision (Jun) | 0.00%    | 0.00%    | 0.00%  |
| 09/06/2022 | United States  | Initial Jobless Claims           | 202K     | 210K     | 229K   |
| 09/06/2022 | Euro Zone      | ECB Press Conference             | -        | -        | -      |
| 10/06/2022 | Russia         | Interest Rate Decision (Jun)     | 11.00%   | 10.00%   | 9.50%  |
| 10/06/2022 | United States  | Core CPI (MoM) (May)             | 0.6%     | 0.5%     | 0.6%   |
| 10/06/2022 | United States  | CPI (YoY) (May)                  | 8.3%     | 8.3%     | 8.6%   |
| 10/06/2022 | Canada         | Employment Change (May)          | 15.3K    | 30.0K    | 39.8K  |
| 10/06/2022 | Euro Zone      | ECB President Lagarde Speaks     | -        | -        | -      |

## The Week Ahead

After the ECB unnerved markets this week, investors are preparing for next week's FOMC press conference. June is one of the 'big' meetings and comes with the [publication of a complete set of economic projections including the famous Dot Plot](#). The Fed is expected to increase rates by 50bp. Still, markets will scrutinise its statements and materials for further clues on the central bank's economic and inflation assessment as fears of a policy error are mounting.

As inflation has surpassed 2% even in Switzerland, the [SNB's tone became more hawkish](#), too, and for the first time since the Great Financial Crisis, it could hike rates next week.

| Date       | Zone           | Event                                      | Previous | Forecast | Actual |
|------------|----------------|--|----------|----------|--------|
| 13/06/2022 | United Kingdom | GDP (YoY)                                  | 8.7%     | -        | -      |
| 13/06/2022 | United Kingdom | GDP (QoQ)                                  | 0.8%     | -        | -      |
| 13/06/2022 | United Kingdom | GDP (MoM)                                  | -0.1%    | -        | -      |
| 13/06/2022 | United Kingdom | Manufacturing Production (MoM) (Apr)       | -0.2%    | 0.2%     | -      |
| 13/06/2022 | United Kingdom | Monthly GDP 3M/3M Change                   | 0.8%     | -        | -      |
| 14/06/2022 | United Kingdom | Average Earnings Index +Bonus (Apr)        | 7.0%     | 7.6%     | -      |
| 14/06/2022 | United Kingdom | Claimant Count Change (May)                | -56.9K   | -42.5K   | -      |
| 14/06/2022 | Germany        | German ZEW Economic Sentiment (Jun)        | -34.3    | -27.5    | -      |
| 14/06/2022 | United States  | PPI (MoM) (May)                            | 0.5%     | 0.8%     | -      |
| 15/06/2022 | China          | Industrial Production (YoY) (May)          | -2.9%    | -0.5%    | -      |
| 15/06/2022 | United States  | Core Retail Sales (MoM) (May)              | 0.6%     | 0.8%     | -      |
| 15/06/2022 | United States  | Retail Sales (MoM) (May)                   | 0.9%     | 0.2%     | -      |
| 15/06/2022 | United States  | Crude Oil Inventories                      | 2.025M   | -1.917M  | -      |
| 15/06/2022 | Israel         | CPI (MoM) (May)                            | 0.8%     | -        | -      |
| 15/06/2022 | Israel         | CPI (YoY) (May)                            | 4.0%     | 4.0%     | -      |
| 15/06/2022 | United States  | FOMC Economic Projections                  | -        | -        | -      |
| 15/06/2022 | United States  | FOMC Statement                             | -        | -        | -      |
| 15/06/2022 | United States  | Fed Interest Rate Decision                 | -        | -        | -      |
| 15/06/2022 | United States  | FOMC Press Conference                      | -        | -        | -      |
| 16/06/2022 | New Zealand    | GDP (QoQ) (Q1)                             | 3.0%     | 0.6%     | -      |
| 16/06/2022 | Australia      | Employment Change (May)                    | 4.0K     | 25.0K    | -      |
| 16/06/2022 | Switzerland    | SNB Interest Rate Decision (Q2)            | -0.75%   | -        | -      |
| 16/06/2022 | Switzerland    | SNB Monetary Policy Assessment             | -        | -        | -      |
| 16/06/2022 | Switzerland    | SNB Press Conference                       | -        | -        | -      |
| 16/06/2022 | Switzerland    | SNB Press Conference                       | -        | -        | -      |
| 16/06/2022 | United Kingdom | BoE Interest Rate Decision (Jun)           | 1.00%    | 1.25%    | -      |
| 16/06/2022 | United States  | Building Permits (May)                     | 1.823M   | 1.787M   | -      |
| 16/06/2022 | United States  | Philadelphia Fed Manufacturing Index (Jun) | 2.6      | 5.3      | -      |
| 17/06/2022 | Japan          | BoJ Monetary Policy Statement              | -        | -        | -      |
| 17/06/2022 | Japan          | BoJ Press Conference                       | -        | -        | -      |
| 17/06/2022 | Euro Zone      | CPI (YoY) (May)                            | 8.1%     | 8.1%     | -      |
| 17/06/2022 | United States  | Fed Chair Powell Speaks                    | -        | -        | -      |

## 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.

## Where to find us

### Address

Amadeus Capital SA  
14, rue Rodolphe-Toepffer  
1206 Geneva - Switzerland

### Contact

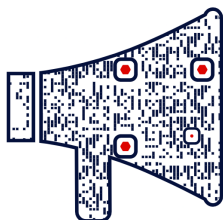
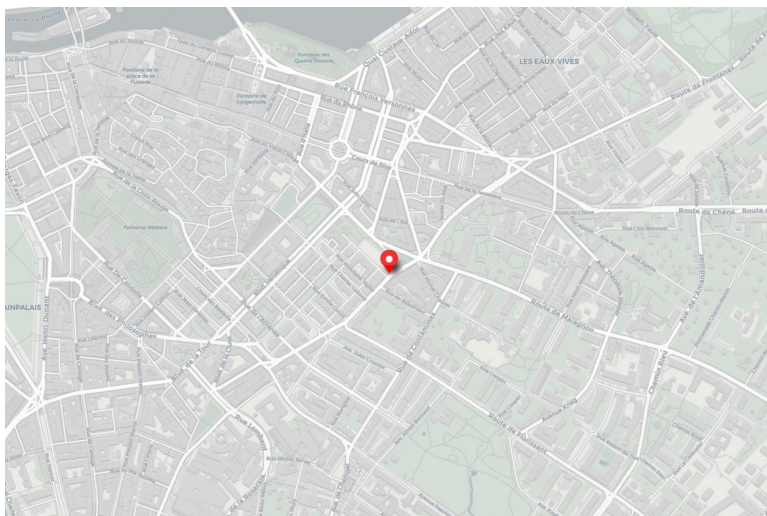
<https://investing.amadeus.ch/contact-us/>

### Web

<https://amadeus.ch/>  
<https://investing.amadeus.ch/>  
<https://quantamental.amadeus.ch/>

### Blog & Newsletter Subscription

<https://investing.amadeus.ch/blog/>



## Disclaimer

This presentation is proprietary to Amadeus Capital SA ("Amadeus"). This presentation does not purport to be all-inclusive or to necessarily contain all relevant information and may be subject to updating, withdrawal, revision or amendment. No representation or warranty, express or implied, is or will be given by Amadeus, their advisers or any of their respective directors, shareholders, partners or employees as to the accuracy or completeness of this presentation or the information or opinions contained therein.

Please consult a competent legal, regulatory, compliance, tax, accounting or other applicable professional as Amadeus does not provide any such advice and makes no representations or warranties in this regard. For the avoidance of doubt, Amadeus makes no representation or warranty about the suitability and/or appropriateness of any product or service for end-clients in any jurisdiction.

The content of this presentation and any and all discussions, negotiations and communications between the addressee and Amadeus and their respective directors, shareholders, employees, advisers and/or representatives will remain subject to the conclusion of a final and binding contract and/or the delivery of a finalized signed-off specification document.

The addressee of this presentation must make their own independent assessment of the information provided by Amadeus and is recommended to seek independent advice on the contents hereof from a person specializing in advising on matters contained herein. Neither Amadeus nor any of their advisers, nor their respective directors, partners, representatives, agents, consultants or employees shall be liable for any direct, indirect or consequential loss or damage suffered by any person relying on statements or omissions from this presentation and to the maximum extent permitted by law, all conditions, warranties and other terms which might be implied by statute, common law or the law of equity and any such liability are expressly excluded.

© 2022 Amadeus Capital SA. All rights reserved.

No part of this presentation may be changed in any format, sold, or used in any way, online or offline, other than what is outlined within this site, under any circumstances without express permission of Amadeus.

Contact: [digital@amadeus.com](mailto:digital@amadeus.com)