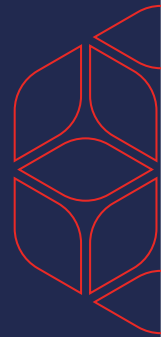


Quick recap

- Risk assets and crude retraced this week in view of increasingly strong warnings of a Russian invasion in Ukraine.
- Not surprisingly, gold rallied while credit spreads rose given increased uncertainty. Short-term government rates declined, notably in Germany this week, and Defensives slightly outperformed Cyclical as volatility indicators surged.
- Equity investors sold Energy stocks and Industrials in favour of Consumer Staples, and Quality was the winning style of the week on both sides of the Atlantic while Value and Momentum got hit.
- [Isabel Schnabel from the ECB's executive board](#) pointed to rising house prices in another comment on inflationary risks that the bank can no longer ignore.



Overview

Equities

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

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p. 3
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p. 5

Fixed Income

- Government Yields
- Government Curve
- Credit Spreads

p. 5-6
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Commodities

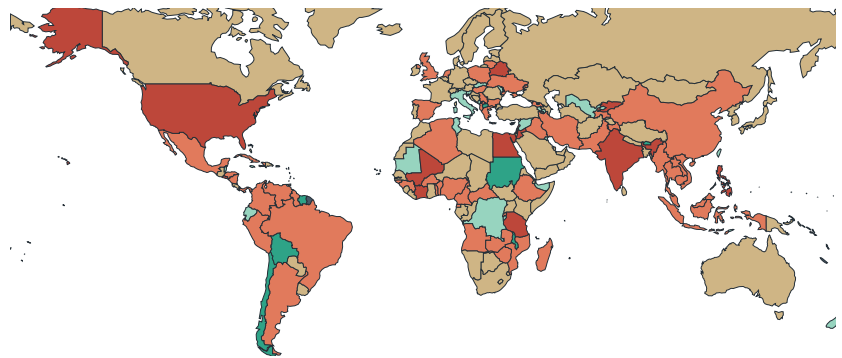
- Precious Metals
- Oil
- Cryptocurrencies

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p. 7
p. 7
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Economic Calendar

p. 9-10

[FreedomHouse Global Freedom Index Trend](#)



All eyes were on Russia and Ukraine this week, but the tensions in Eastern Europe are only one indicator of a deeply concerning phenomenon. As the [Economist pointed out](#), 2020 was already a very bad year for global democracy. End of last year, a [great article in The Atlantic](#) shone a light on the increasingly sophisticated collaboration between autocratic regimes worldwide. The recent developments in Turkey, Afghanistan, China... just confirmed its findings.

Markets at a glance



Major Equity Markets

Broad Markets

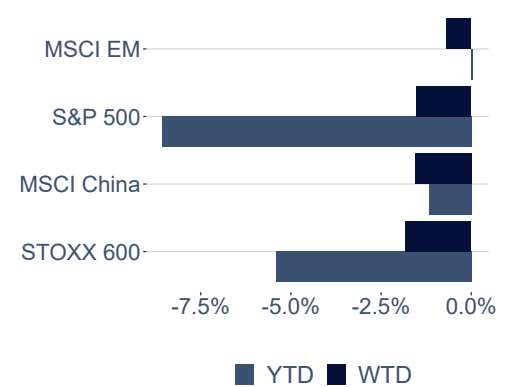
Total return %



Source: Amadeus Capital SA 2022-02-19

Broad Markets

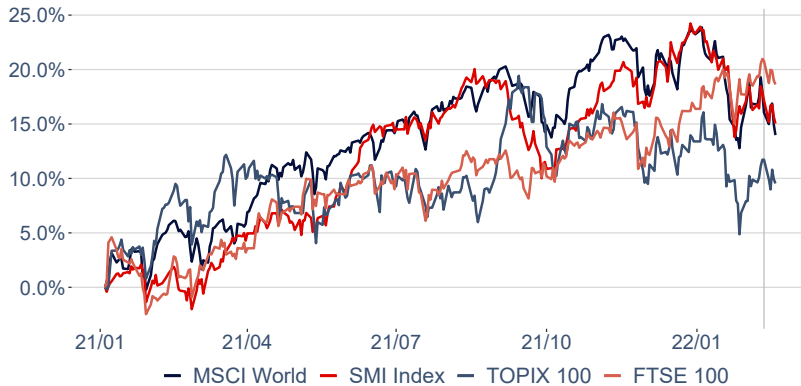
Total return %



Major Equity Markets

Broad Markets

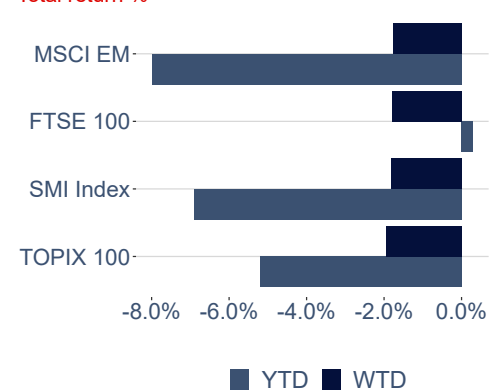
Total return %



Source: Amadeus Capital SA 2022-02-19

Broad Markets

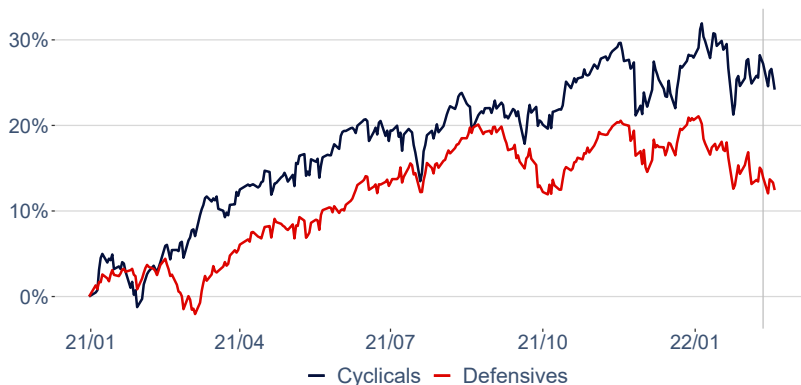
Total return %



Equity Sectors

Cyclicals vs Defensives Europe

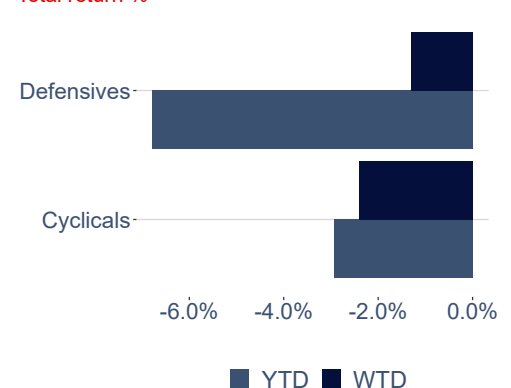
Total return %



Source: Bloomberg, Amadeus 2022-02-19

Cyclicals vs Defensives Europe

Total return %



Amadeus Weekly

Equity Sectors

Sectors U.S.

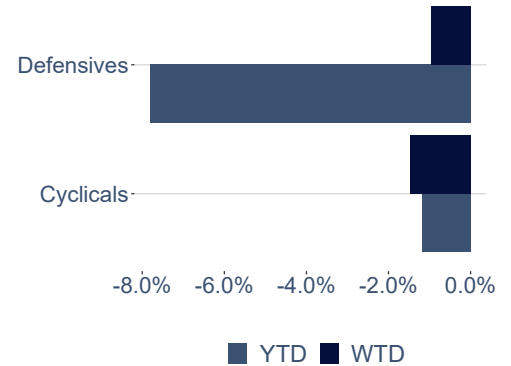
Total return %



Source: Bloomberg, Amadeus 2022-02-19

Cyclicals vs Defensives U.S.

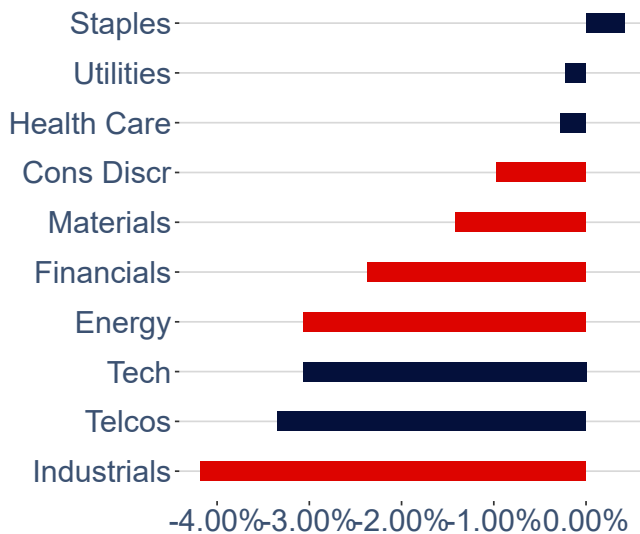
Total return %



Equity Sectors

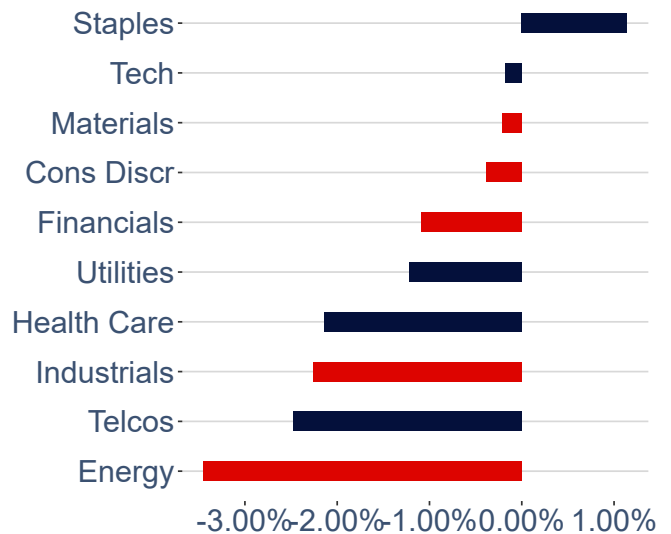
Sectors Europe

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



Sectors U.S.

Last week's performance %



Equity Styles

Styles Europe

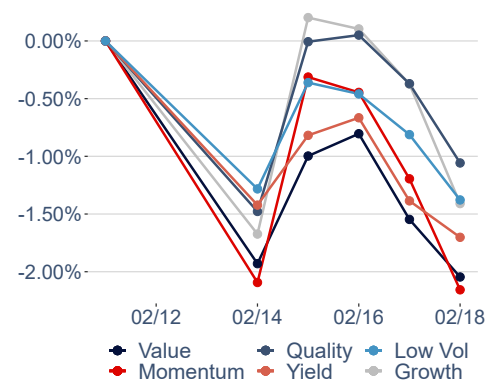
Total return %



Source: Bloomberg, Amadeus 2022-02-19

Styles Europe

Total return %

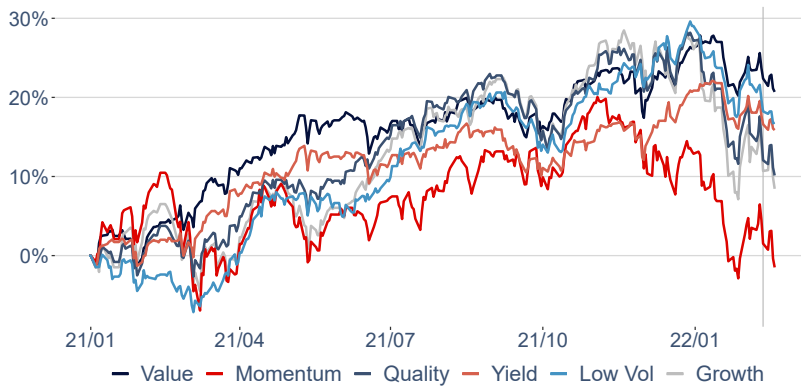


Source: Amadeus Capital SA2022-02-19

Equity Styles

Styles U.S.

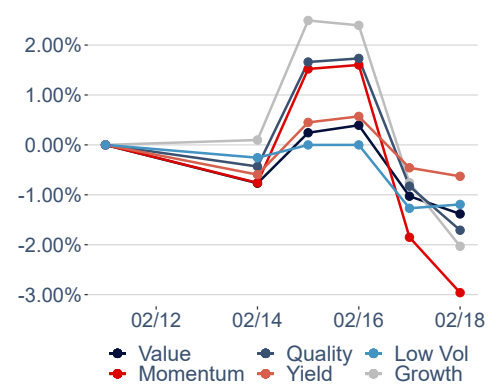
Total return %



Source: Bloomberg, Amadeus 2022-02-19

Styles U.S.

Total return %

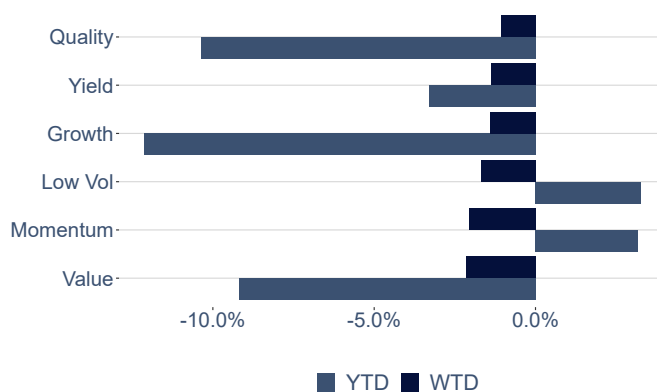


Source: Amadeus Capital SA2022-02-19

Equity Styles

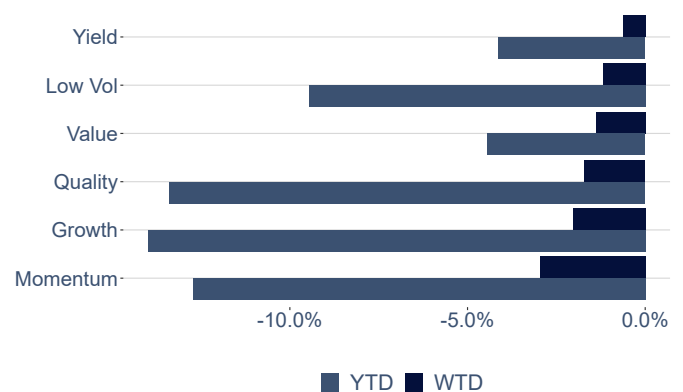
Styles Europe

Total return %



Styles Europe

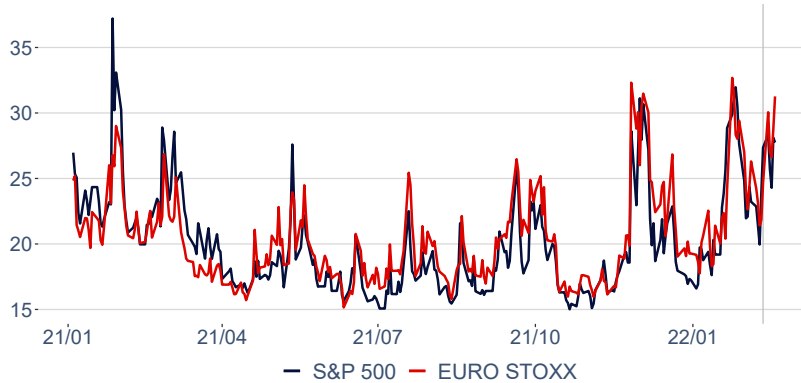
Total return %



Volatility

Volatility

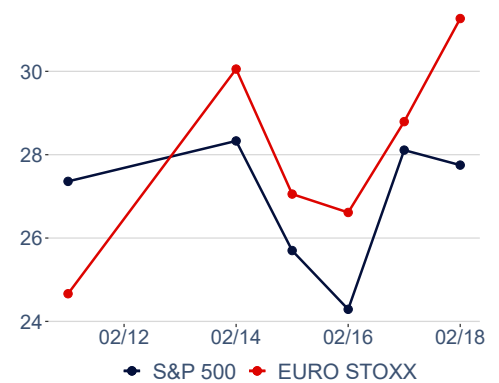
Implied volatility in %



Source: Amadeus Capital SA2022-02-19

Volatility

Implied volatility in %

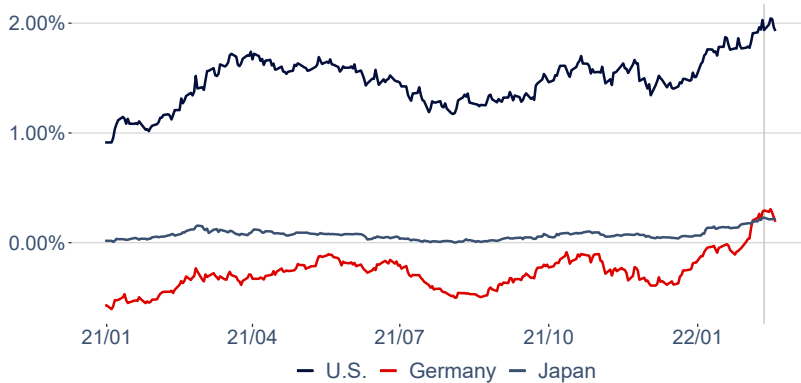


Source: Amadeus Capital SA2022-02-19

Government Bond Yields

10Yr Govt Yields

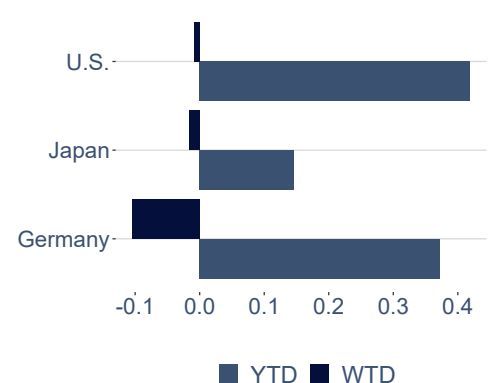
%



Source: Bloomberg, Amadeus 2022-02-19

10Yr Govt Yields

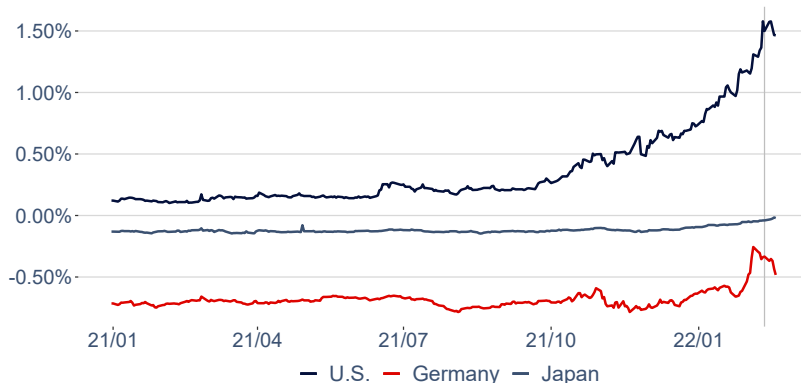
Delta in %



Government Bond Yields

2Yr Govt Yields

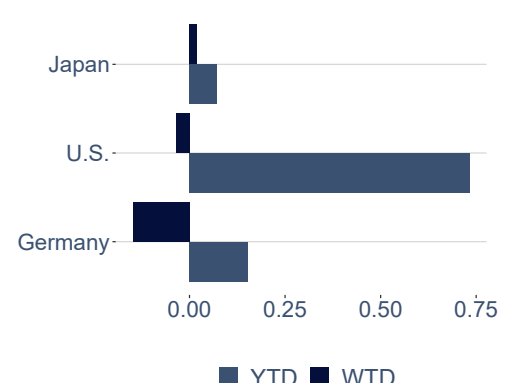
%



Source: Bloomberg, Amadeus 2022-02-19

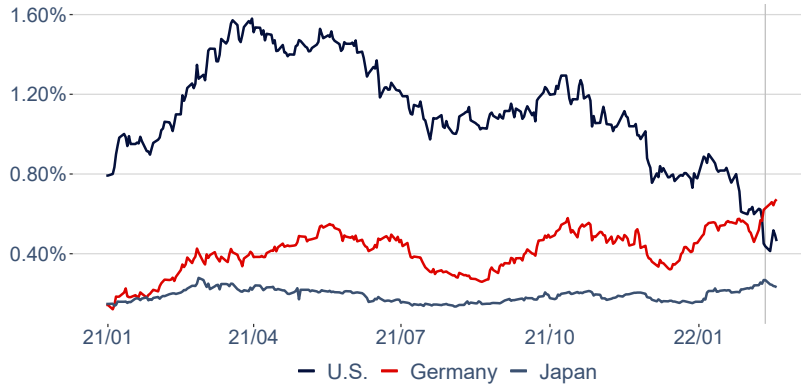
10Yr Govt Yields

Delta in %



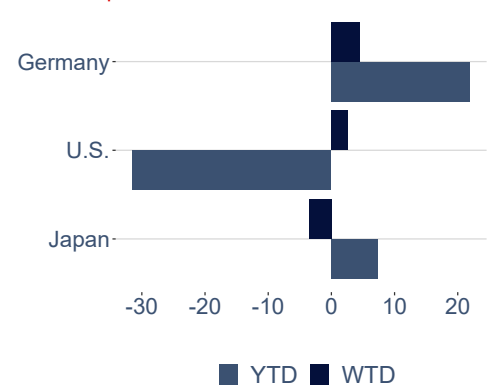
Government Bond Yields

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



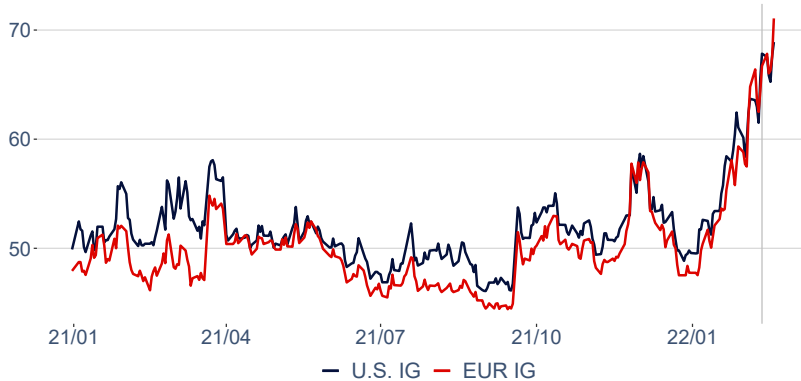
Source: Amadeus Capital SA2022-02-19

10Yr Govt Yields
Delta in bp



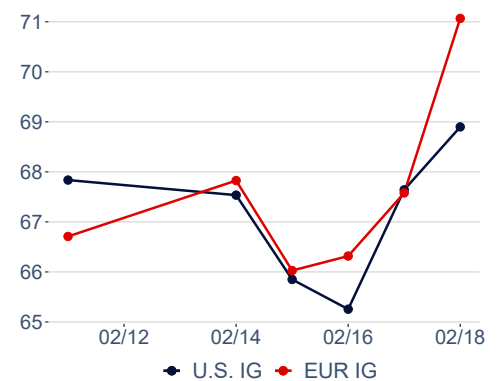
Credit Spreads

Investment grade credit spreads
Spread in basis points



Source: Amadeus Capital SA2022-02-19

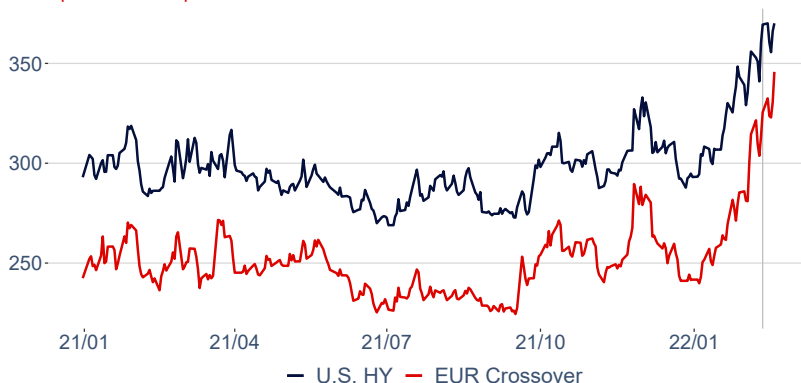
Investment grade credit spreads
Spread in basis points



Source: Amadeus Capital SA2022-02-19

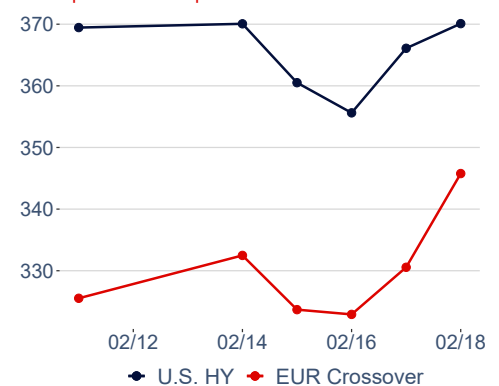
Credit Spreads

High yield credit spreads
Spread in basis points



Source: Amadeus Capital SA2022-02-19

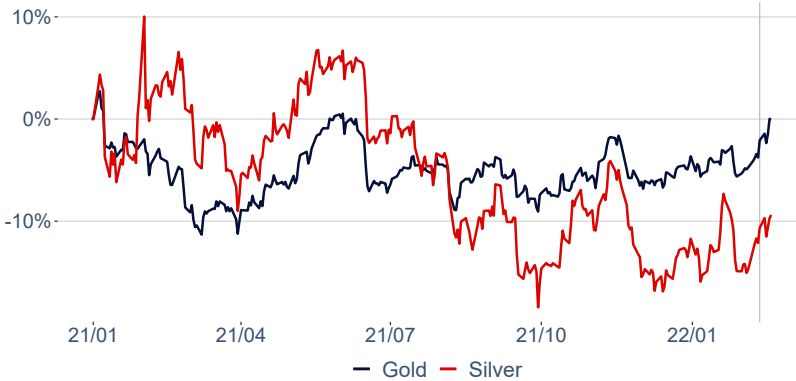
High yield credit spreads
Spread in basis points



Source: Amadeus Capital SA2022-02-19

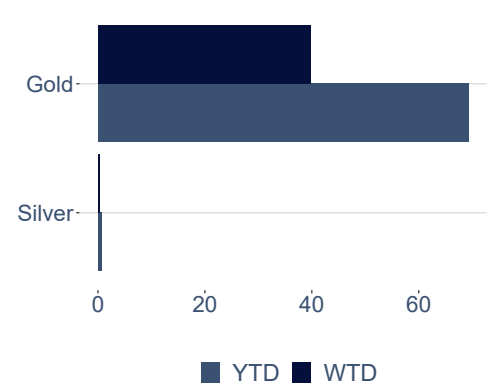
Precious Metals

Precious metals
Price change %



Source: Amadeus Capital SA2022-02-19

Precious metals
Price change %



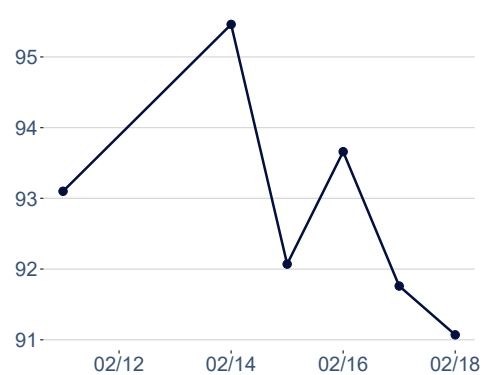
Commodities

Crude oil
Price in USD



Source: Amadeus Capital SA2022-02-19

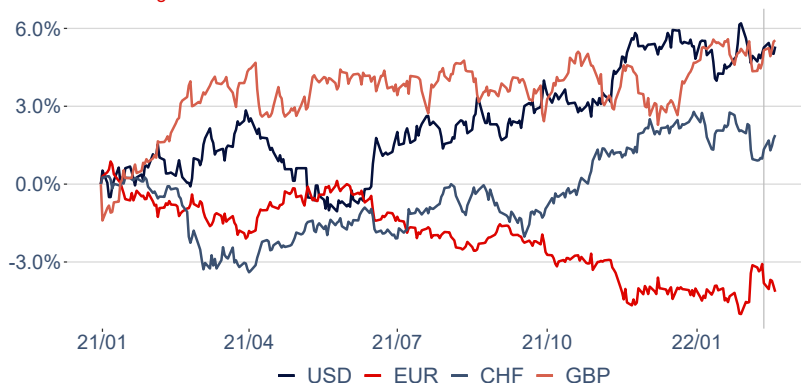
Crude oil
Price in USD



Source: Amadeus Capital SA2022-02-19

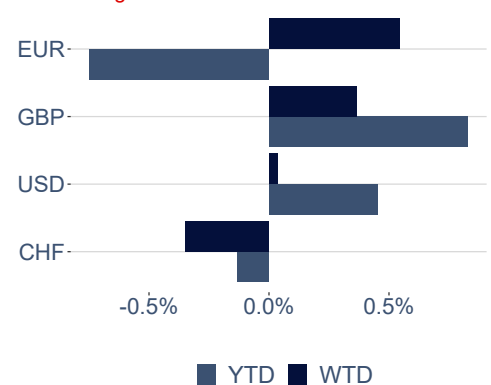
Currencies

Trade weighted currencies
Price change %



Source: Amadeus Capital SA2022-02-19

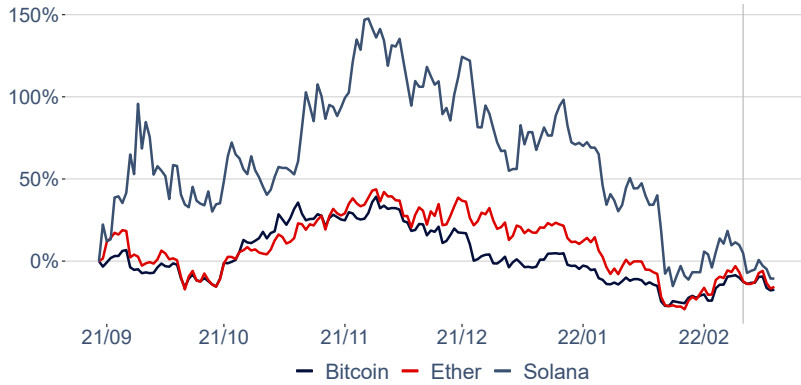
Trade weighted currencies
Price change %



Cryptocurrencies

Major cryptocurrencies in USD

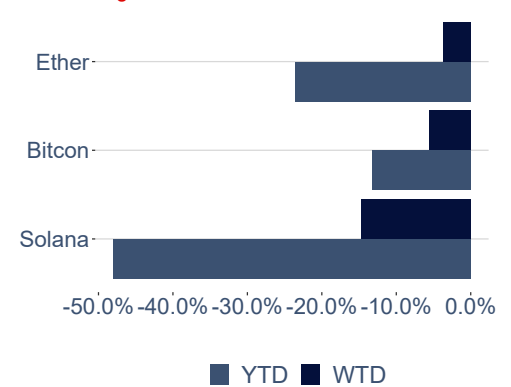
Price change %



Source: Amadeus Capital SA2022-02-19

Major cryptocurrencies in USD

Price change %



Major Events Last Week

This week, there were no major surprises on the macro side while markets focused on geopolitical risks. Japan Q4 GDP came in slightly weaker than expected, and the German ZEW Economic Sentiment disappointed mildly. UK wage growth in December exceeded expectations by 0.5%, but many market observers are pointing out that [real wages in the largest developed economies are declining](#). Nevertheless, US Retail Sales beat expectations in January and came back strongly from the surprise decline in December.

Date	Zone	Event	Previous	Forecast	Actual
14/02/2022	Euro Zone	ECB President Lagarde Speaks	-	-	-
15/02/2022	Japan	GDP (QoQ) (Q4)	-0.9%	1.4%	1.3%
15/02/2022	Australia	RBA Meeting Minutes	-	-	-
15/02/2022	United Kingdom	Average Earnings Index +Bonus (Dec)	4.2%	3.8%	4.3%
15/02/2022	United Kingdom	Claimant Count Change (Jan)	-51.6K	-28.0K	-31.9K
15/02/2022	Germany	German ZEW Economic Sentiment (Feb)	51.7	55.0	54.3
15/02/2022	United States	PPI (MoM) (Jan)	0.4%	0.5%	1.0%
15/02/2022	Israel	CPI (MoM) (Jan)	0.3%	0.1%	0.2%
15/02/2022	Israel	CPI (YoY) (Jan)	2.8%	2.6%	3.1%
15/02/2022	United States	U.S. President Biden Speaks	-	-	-
16/02/2022	United Kingdom	CPI (YoY) (Jan)	5.4%	5.4%	5.5%
16/02/2022	United States	Core Retail Sales (MoM) (Jan)	-2.8%	0.8%	3.3%
16/02/2022	United States	Retail Sales (MoM) (Jan)	-2.5%	2.0%	3.8%
16/02/2022	Canada	Core CPI (MoM) (Jan)	0.0%	0.0%	0.8%
16/02/2022	United States	Crude Oil Inventories	-4.756M	-1.572M	1.121M
16/02/2022	United States	FOMC Meeting Minutes	-	-	-
17/02/2022	Australia	Employment Change (Jan)	64.8K	-15.0K	12.9K
17/02/2022	Euro Zone	EU Leaders Summit	-	-	-
17/02/2022	Turkey	One-Week Repo Rate (Feb)	14.00%	14.00%	14.00%
17/02/2022	Turkey	Overnight Borrowing Rate (Feb)	12.50%	-	12.50%
17/02/2022	United States	Building Permits (Jan)	1.885M	1.760M	1.899M
17/02/2022	United States	Initial Jobless Claims	225K	219K	248K
17/02/2022	United States	Philadelphia Fed Manufacturing Index (Feb)	23.2	20.0	16.0
18/02/2022	United Kingdom	Retail Sales (MoM) (Jan)	-4.0%	1.0%	1.9%
18/02/2022	Euro Zone	EU Leaders Summit	-	-	-
18/02/2022	Canada	Core Retail Sales (MoM) (Dec)	1.1%	-2.0%	-2.5%
18/02/2022	United States	Existing Home Sales (Jan)	6.09M	6.10M	6.50M
18/02/2022	United States	Fed Monetary Policy Report	-	-	-

The Week Ahead

Markets will likely continue to focus on Ukraine next week with relatively little newsflow on the macro side. In Germany, Manufacturing PMI and IFO Business Climate are expected to remain broadly stable.

In the US, consensus expects a recovery in Pending Home Sales alongside slightly weaker New Home Sales and worsening CB Consumer Confidence.

On Monday, the PBoC will announce the new Loan Prime Rate. The bank had cut rates for the first time in 2 years in January in an attempt to stimulate its slowing economy and stabilize the property market after the turmoil around Evergrande.

Date	Zone	Event	Previous	Forecast	Actual
21/02/2022	Germany	German Manufacturing PMI (Feb)	59.8	59.5	-
21/02/2022	United Kingdom	Composite PMI	54.2	-	-
21/02/2022	United Kingdom	Manufacturing PMI (Feb)	57.3	-	-
21/02/2022	United Kingdom	Services PMI	54.1	-	-
21/02/2022	China	PBoC Loan Prime Rate	3.70%	-	-
22/02/2022	Germany	German Ifo Business Climate Index (Feb)	95.7	96.5	-
22/02/2022	United States	CB Consumer Confidence (Feb)	113.8	109.8	-
23/02/2022	New Zealand	RBNZ Interest Rate Decision	0.75%	1.00%	-
23/02/2022	New Zealand	RBNZ Rate Statement	-	-	-
23/02/2022	New Zealand	RBNZ Press Conference	-	-	-
23/02/2022	Euro Zone	CPI (YoY) (Jan)	5.1%	5.1%	-
24/02/2022	United Kingdom	BoE Gov Bailey Speaks	-	-	-
24/02/2022	United States	GDP (QoQ) (Q4)	6.9%	7.0%	-
24/02/2022	United States	Initial Jobless Claims	248K	-	-
24/02/2022	United States	New Home Sales (Jan)	811K	807K	-
24/02/2022	United States	Crude Oil Inventories	1.121M	-	-
25/02/2022	Germany	German GDP (QoQ) (Q4)	-0.7%	-0.7%	-
25/02/2022	United States	Core Durable Goods Orders (MoM) (Jan)	0.6%	0.4%	-
25/02/2022	United States	Pending Home Sales (MoM) (Jan)	-3.8%	0.5%	-
25/02/2022	United States	Fed Monetary Policy Report	-	-	-

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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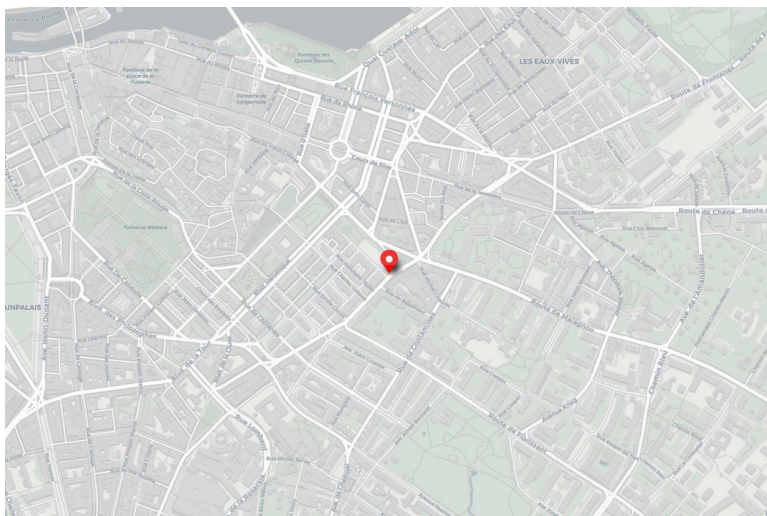
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