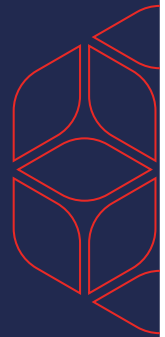


Quick recap

- Switzerland continues to be an outlier as inflation rose to 2.4% today, precisely as the consensus expected and well below the 1.7% jump to 7.5% observed in the Eurozone. The well-controlled inflation in the country, in combination with an already small PPP premium to the USD, was also the topic of a brief opinion piece we published this week.
- Crude fell back to the psychologically important mark of \$100 in another volatile week as the U.S. is considering the release of strategic reserves.
- In the U.S., Defensives outperformed Cyclical this week as energy stocks retraced amid falling oil prices.
- Beyond that, Momentum and Growth stocks supported markets while exposure to Value and Dividend titles was sought-after less.



Overview

Equities

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

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Fixed Income

- Government Yields
- Government Curve
- Credit Spreads

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Commodities

- Precious Metals
- Oil
- Cryptocurrencies

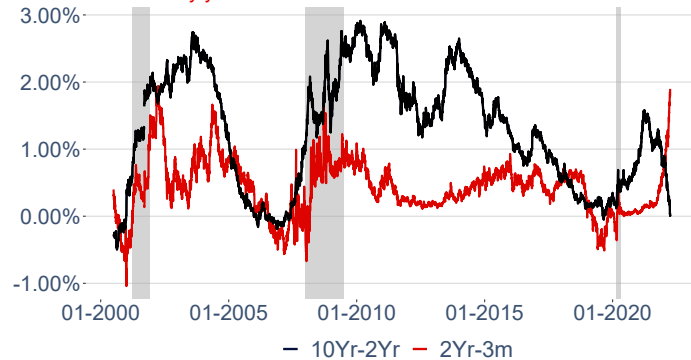
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Economic Calendar

p. 9-10

Steepness of the curve

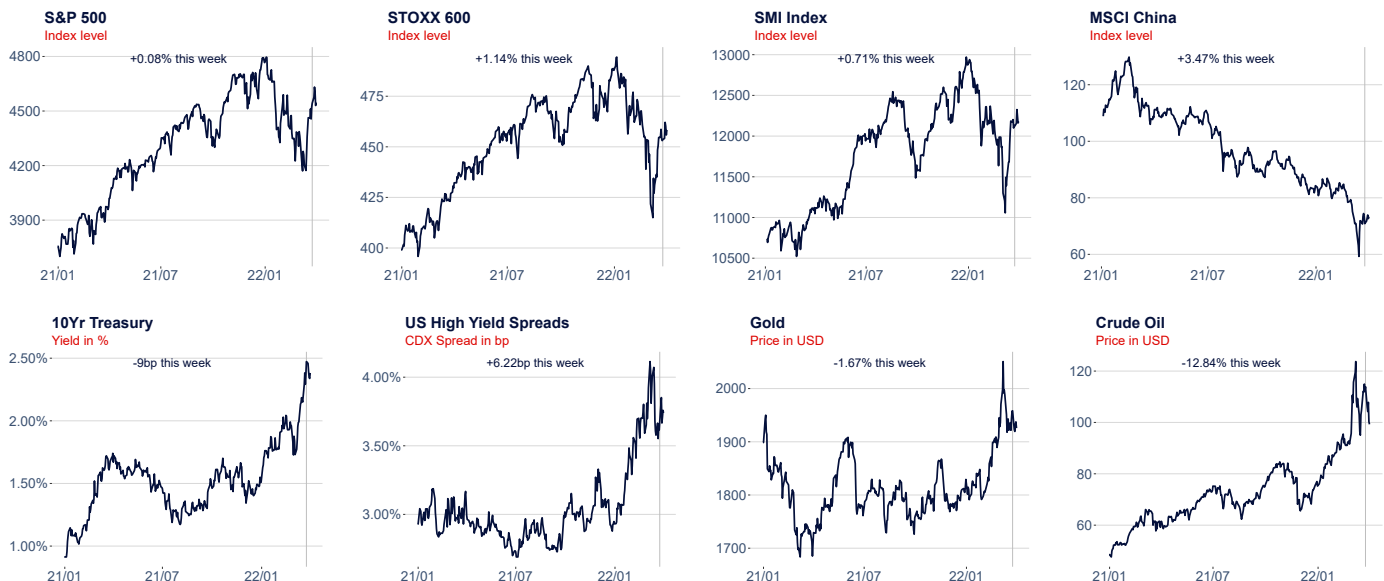
US Treasury yield curve



Source: Amadeus Capital 2022-04-01

The shape of the U.S. yield curve is remarkable. Yields on two-year Treasuries have surged and brought the spread to short-term yields to the highest level in decades. At the same time, the longer end of the curve is inverted again. Markets are still expecting the current inflationary environment to be short-lived.

Markets at a glance



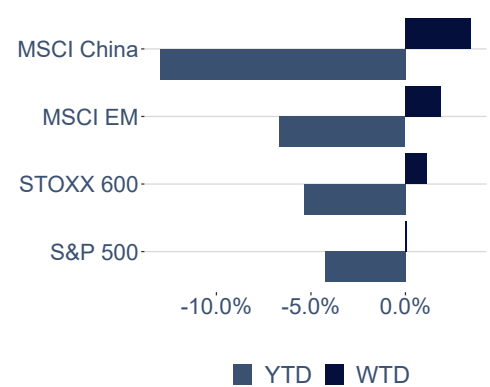
Major Equity Markets

Broad Markets
Total return %



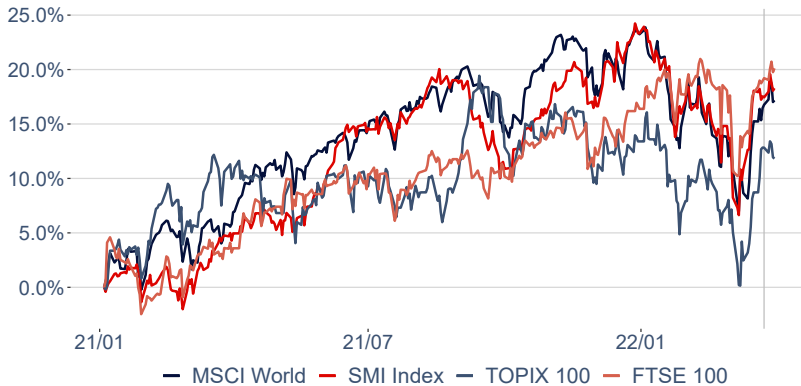
Source: Amadeus Capital SA 2022-04-02

Broad Markets
Total return %



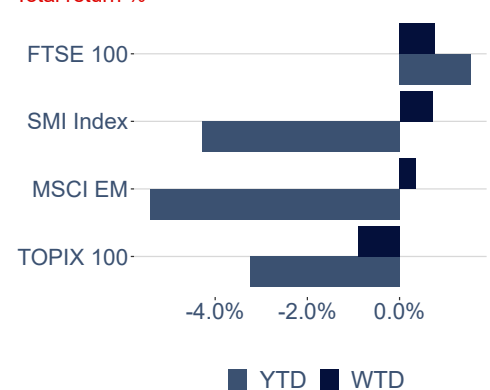
Major Equity Markets

Broad Markets
Total return %



Source: Amadeus Capital SA 2022-04-02

Broad Markets
Total return %



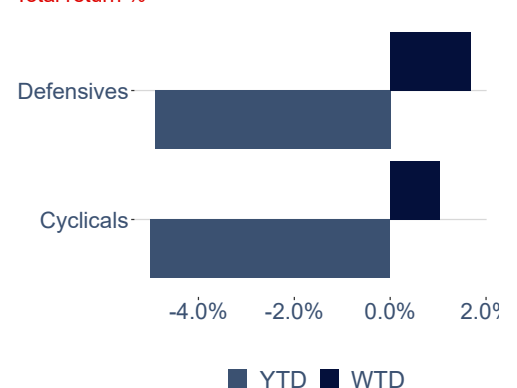
Equity Sectors

Cyclicals vs Defensives Europe
Total return %



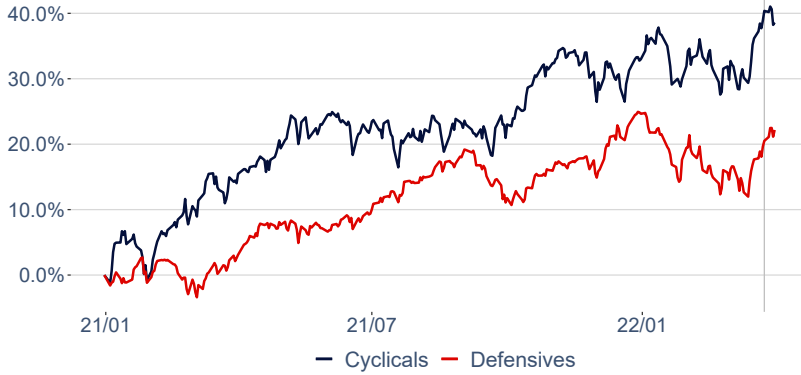
Source: Bloomberg, Amadeus 2022-04-02

Cyclicals vs Defensives Europe
Total return %



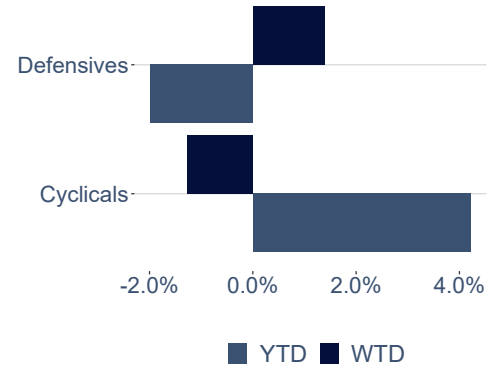
Equity Sectors

Sectors U.S.
Total return %



Source: Bloomberg, Amadeus 2022-04-02

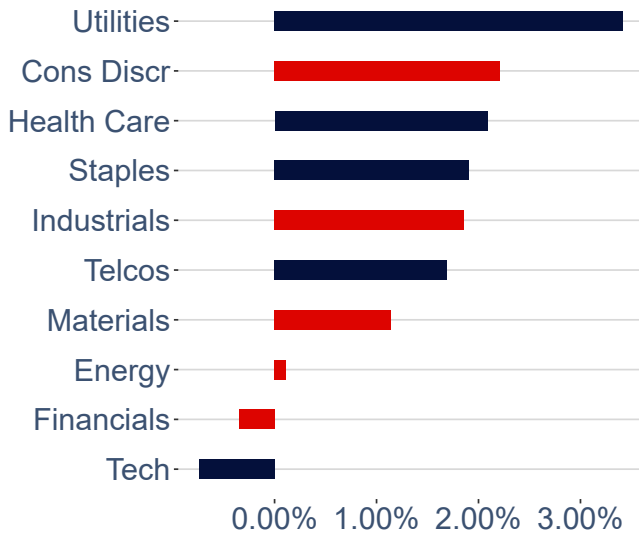
Cyclicals vs Defensives U.S.
Total return %



Equity Sectors

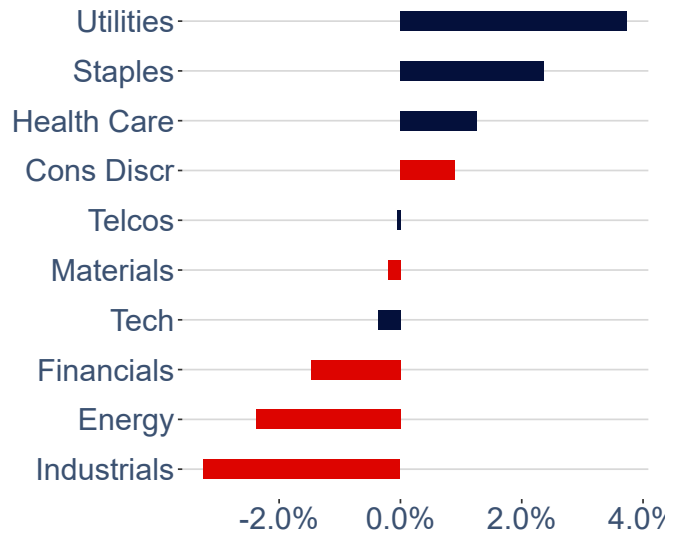
Sectors Europe

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



Sectors U.S.

Last week's performance %



Equity Styles

Styles Europe

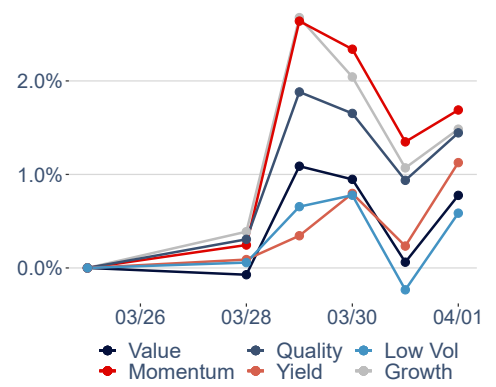
Total return %



Source: Bloomberg, Amadeus 2022-04-02

Styles Europe

Total return %



Source: Amadeus Capital SA 2022-04-02

Equity Styles

Styles U.S.

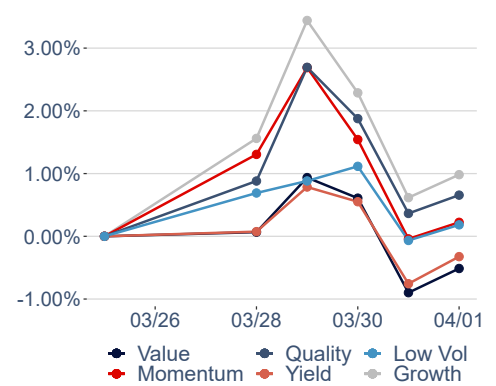
Total return %



Source: Bloomberg, Amadeus 2022-04-02

Styles U.S.

Total return %

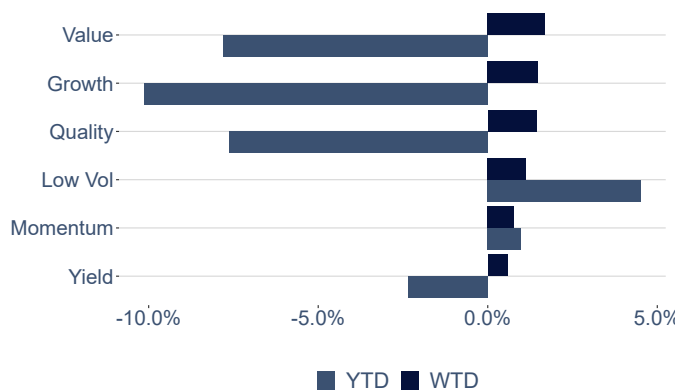


Source: Amadeus Capital SA 2022-04-02

Equity Styles

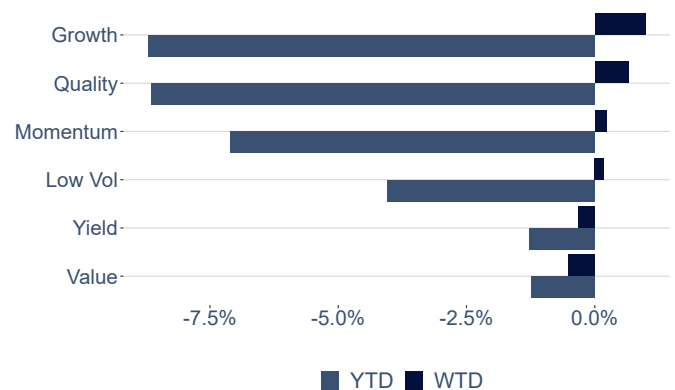
Styles Europe

Total return %

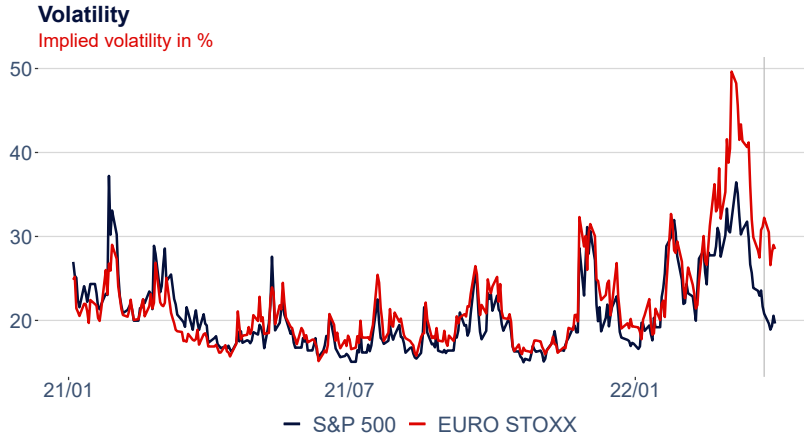


Styles U.S.

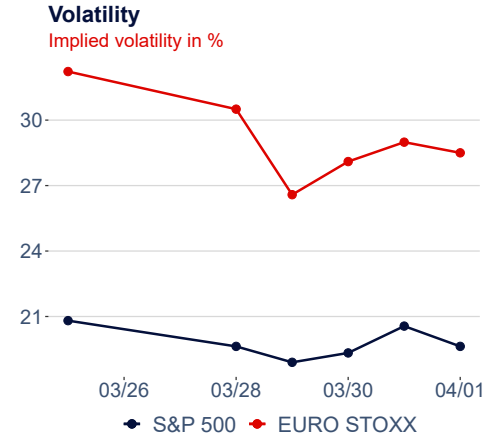
Total return %



Volatility

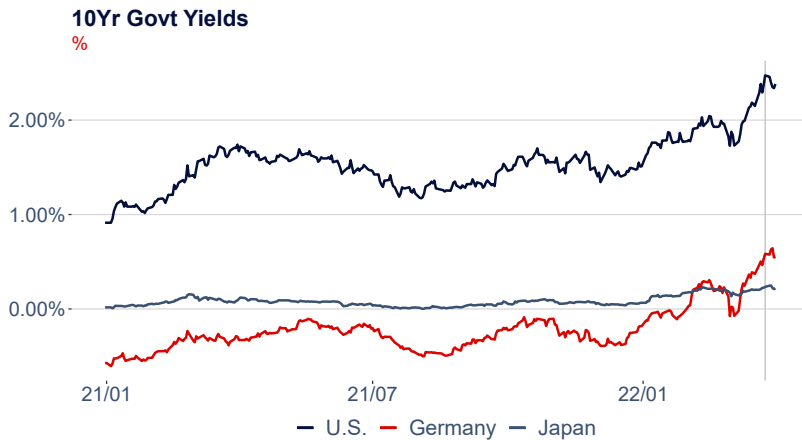


Source: Amadeus Capital SA 2022-04-02



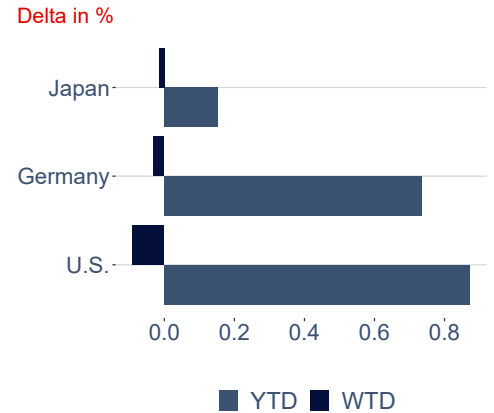
Source: Amadeus Capital SA 2022-04-02

Government Bond Yields

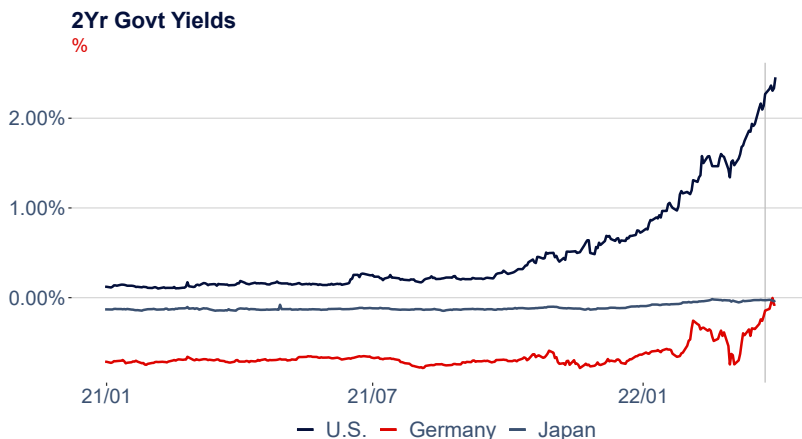


Source: Bloomberg, Amadeus 2022-04-02

10Yr Govt Yields

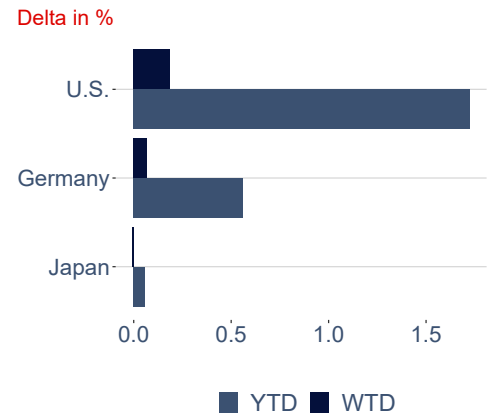


Government Bond Yields



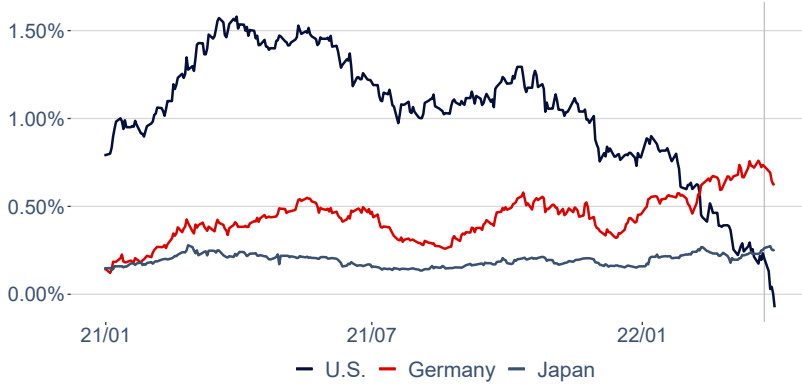
Source: Bloomberg, Amadeus 2022-04-02

10Yr Govt Yields



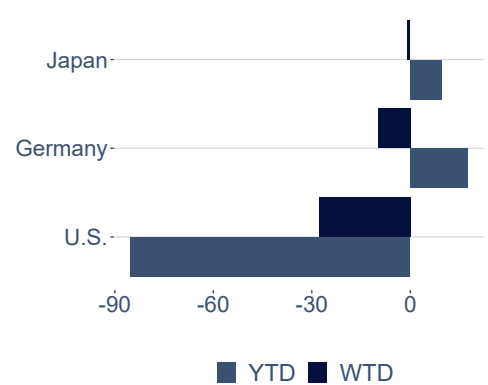
Government Bond Yields

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



Source: Amadeus Capital SA 2022-04-02

10Yr Govt Yields
Delta in bp



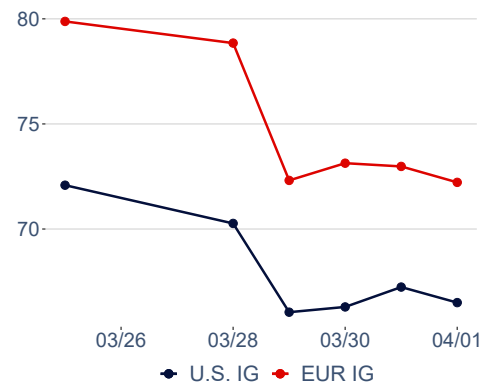
Credit Spreads

Investment grade credit spreads
Spread in basis points



Source: Amadeus Capital SA 2022-04-02

Investment grade credit spreads
Spread in basis points



Source: Amadeus Capital SA 2022-04-02

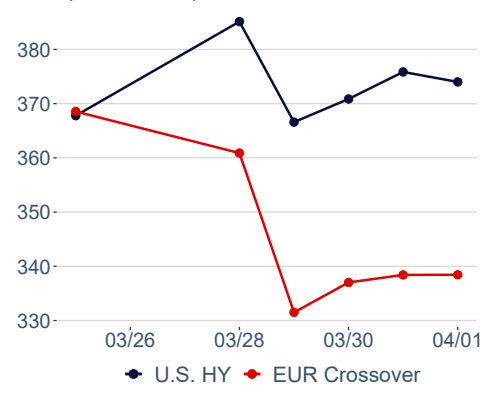
Credit Spreads

High yield credit spreads
Spread in basis points



Source: Amadeus Capital SA 2022-04-02

High yield credit spreads
Spread in basis points



Source: Amadeus Capital SA 2022-04-02

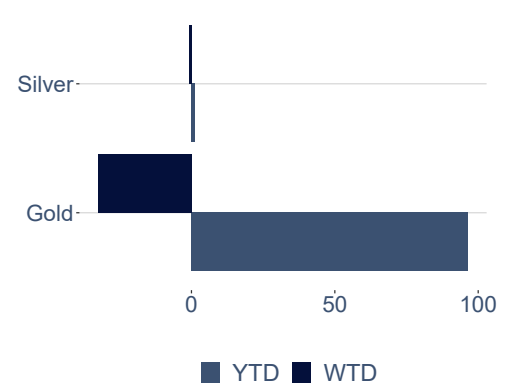
Precious Metals

Precious metals
Price change %



Source: Amadeus Capital SA 2022-04-02

Precious metals
Price change in USD



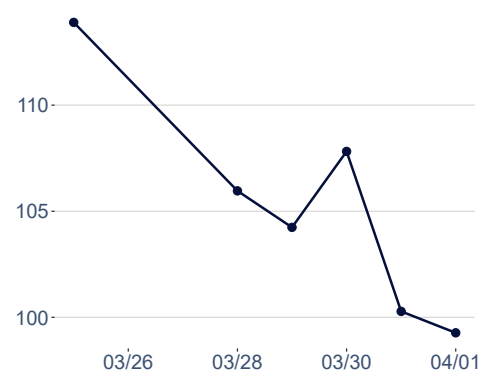
Commodities

Crude oil
Price in USD



Source: Amadeus Capital SA 2022-04-02

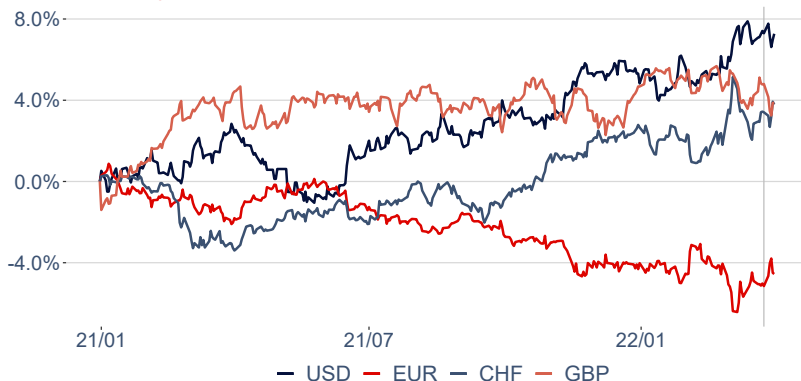
Crude oil
Price in USD



Source: Amadeus Capital SA 2022-04-02

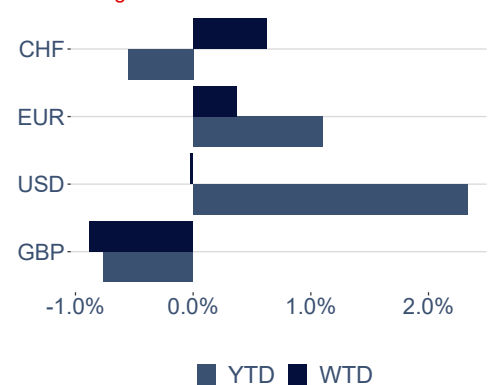
Currencies

Trade weighted currencies
Price change %



Source: Amadeus Capital SA 2022-04-02

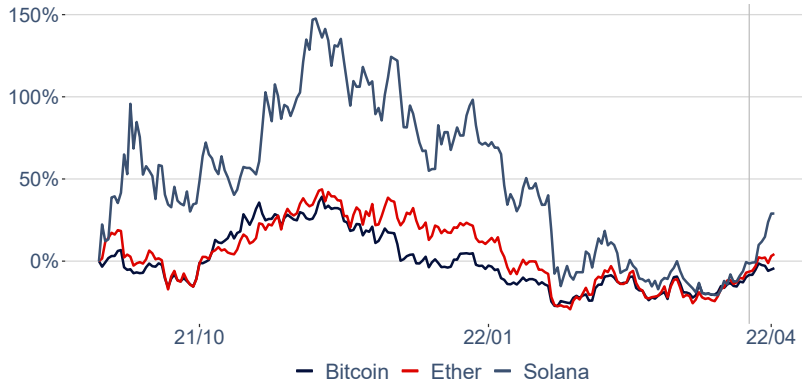
Trade weighted currencies
Price change %



Cryptocurrencies

Major cryptocurrencies in USD

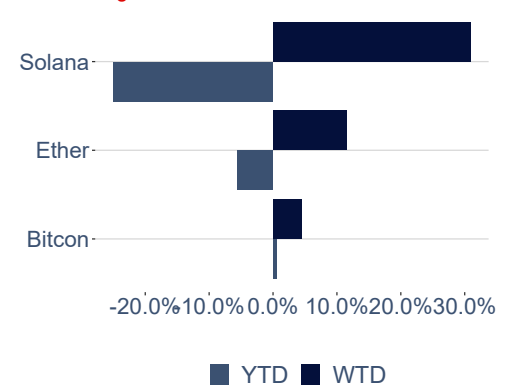
Price change %



Source: Amadeus Capital SA 2022-04-02

Major cryptocurrencies in USD

Price change %



Major Events Last Week

Nonfarm Payrolls data disappointed slightly with 431k new jobs against consensus expectations of 490k. Meanwhile, the traditionally more volatile ADP data came in slightly ahead of the consensus. Unemployment rates declined despite slightly higher Initial claims pointing to a decline in the participation rates. Overall, the U.S. labor market continues to be tight, setting the stage for potentially more aggressive monetary policy tightening. Pressure on the ECB also grew this week as March CPI estimates rose to a record 7.5%, 0.9% higher than expected. In China, Germany, and the U.K., manufacturing PMIs disappointed, underpinning the stress caused by supply chain constraints and uncertainty.

Date	Zone	Event	Previous	Forecast	Actual
28/03/2022	United Kingdom	BoE Gov Bailey Speaks	-	-	-
29/03/2022	Australia	Retail Sales (MoM) (Feb)	1.8%	1.0%	1.8%
29/03/2022	United States	CB Consumer Confidence (Mar)	105.7	107.0	107.2
29/03/2022	United States	JOLTs Job Openings (Feb)	11.283M	11.000M	11.266M
30/03/2022	Euro Zone	ECB President Lagarde Speaks	-	-	-
30/03/2022	United States	ADP Nonfarm Employment Change (Mar)	486K	450K	455K
30/03/2022	United States	GDP (QoQ) (Q4)	2.3%	7.1%	6.9%
30/03/2022	United States	Crude Oil Inventories	-2.508M	-1.022M	-3.449M
31/03/2022	China	Manufacturing PMI (Mar)	50.2	49.9	49.5
31/03/2022	United Kingdom	GDP (QoQ) (Q4)	0.9%	1.0%	1.3%
31/03/2022	United Kingdom	GDP (YoY) (Q4)	6.9%	6.5%	6.6%
31/03/2022	Germany	German Unemployment Change (Mar)	-32K	-20K	-18K
31/03/2022	United States	Initial Jobless Claims	188K	197K	202K
31/03/2022	Canada	GDP (MoM) (Jan)	0.1%	0.2%	0.2%
01/04/2022	Japan	Tankan Large Manufacturers Index (Q1)	17	12	14
01/04/2022	Japan	Tankan Large Non-Manufacturers Index (Q1)	10	5	9
01/04/2022	China	Caixin Manufacturing PMI (Mar)	50.4	50.0	48.1
01/04/2022	Germany	German Manufacturing PMI (Mar)	57.6	57.6	56.9
01/04/2022	United Kingdom	Manufacturing PMI (Mar)	58.0	55.5	55.2
01/04/2022	Euro Zone	CPI (YoY) (Mar)	5.9%	6.6%	7.5%
01/04/2022	United States	Nonfarm Payrolls (Mar)	750K	490K	431K
01/04/2022	United States	Unemployment Rate (Mar)	3.8%	3.7%	3.6%
01/04/2022	United States	ISM Manufacturing PMI (Mar)	58.6	59.0	57.1

The Week Ahead

Next week will be calmer on the macro side, and investors are set to focus on the FOMC meeting minutes and the ECB Monetary Policy Statement to be released on Wednesday. In the U.S., strong job creation amid a decline in participation rates resulted in surging short-term rates this week and an inversion of the 2-10 year Treasury spread. It will also be interesting to watch the further development of Crude Oil Inventories. The U.S. recently announced a large-scale release of inventories to fight high prices amid supply-side constraints. This week, inventories already decreased significantly more than expected.

Date	Zone	Event	Previous	Forecast	Actual
04/04/2022	Australia	Retail Sales (MoM)	1.6%	1.8%	-
04/04/2022	United Kingdom	BoE Gov Bailey Speaks	-	-	-
05/04/2022	Australia	RBA Interest Rate Decision (Apr)	0.10%	0.10%	-
05/04/2022	Australia	RBA Rate Statement	-	-	-
05/04/2022	United Kingdom	Composite PMI (Mar)	59.7	59.7	-
05/04/2022	United Kingdom	Services PMI (Mar)	61.0	61.0	-
05/04/2022	United States	ISM Non-Manufacturing PMI (Mar)	56.5	58.0	-
06/04/2022	United Kingdom	Construction PMI (Mar)	59.1	57.3	-
06/04/2022	Canada	Ivey PMI (Mar)	60.6	-	-
06/04/2022	United States	Crude Oil Inventories	-3.449M	-	-
06/04/2022	United States	FOMC Meeting Minutes	-	-	-
07/04/2022	Euro Zone	ECB Monetary Policy Statement	-	-	-
07/04/2022	United States	Initial Jobless Claims	202K	-	-
08/04/2022	India	Interest Rate Decision	4.00%	-	-
08/04/2022	Canada	Employment Change (Mar)	336.6K	80.0K	-

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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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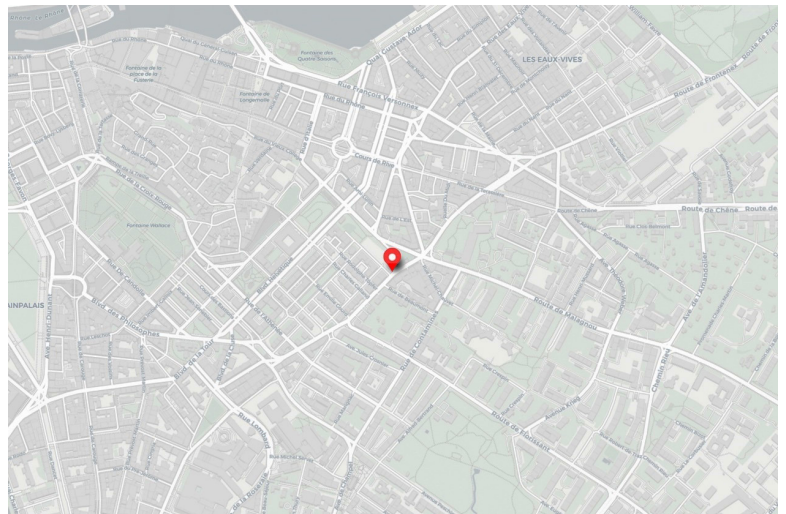
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