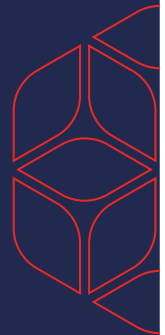


Quick recap

- While economists are still scratching their heads over the unexpectedly strong job growth alongside weak participation data, a lower than anticipated CPI print fueled euphoria in risk assets this week.
- The upbeat mood was helped further by better than expected economic activity data in the U.K. and solid Industrial Production in the Eurozone, although falling water levels in the Rhine increase the risk of production and supply chain disruption.
- As expected, investor focus shifted away from Taiwan, but the voluntary delisting of five Chinese firms from Wall Street doesn't bode well for the country's stock market, which has fallen close to YTD lows.
- Benchmark yields in the U.S. and Europe are little changed as markets await the central banks' reaction to the peak inflation narrative. IG and HY spread continued to contract alongside bullish equity markets.



Overview

Equities

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

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Fixed Income

- Government Yields
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- Credit Spreads

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Commodities

- Precious Metals
- Oil
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Economic Calendar

p. 9-10

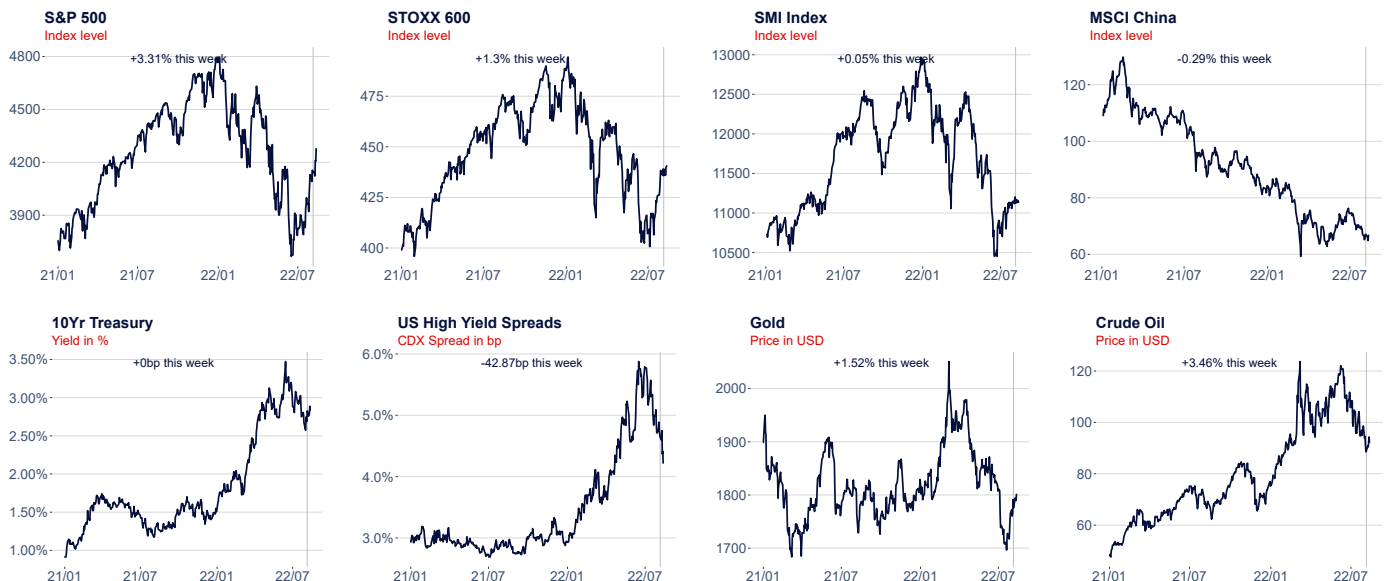
Oil Prices

Y/y in USD in %, monthly data



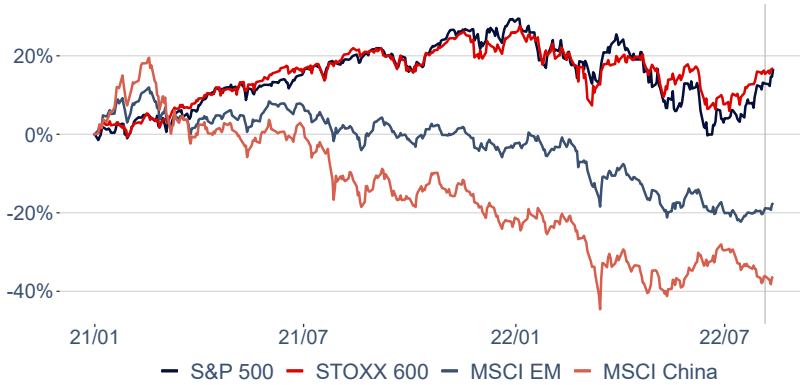
This week served as a reminder of how sensitive markets are towards positive news related to inflation. A slightly weaker than expected headline CPI triggered a strong rally in equities, led by cyclical stocks. With y/y comparisons easing and assuming no surge in spot prices, energy prices will contribute progressively less to U.S. inflation over the following months. Still, markets will have to stomach a hiccup in November and December before oil contribution becomes negative early next year.

Markets at a glance



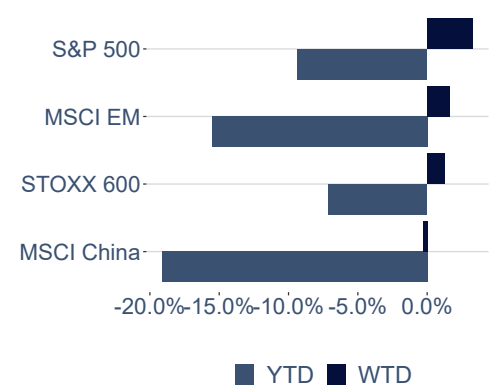
Major Equity Markets

Broad Markets
Total return %



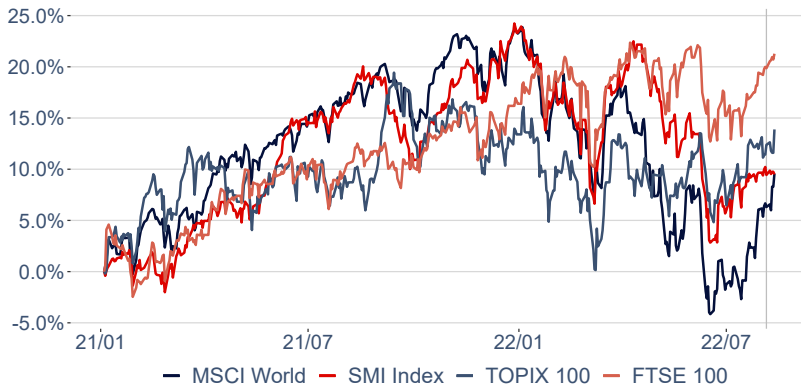
Source: Amadeus Capital SA 2022-08-13

Broad Markets
Total return %



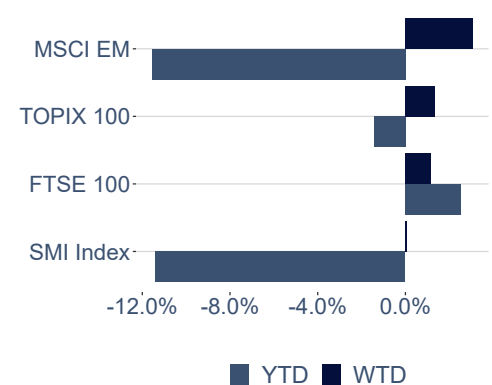
Major Equity Markets

Broad Markets
Total return %



Source: Amadeus Capital SA 2022-08-13

Broad Markets
Total return %



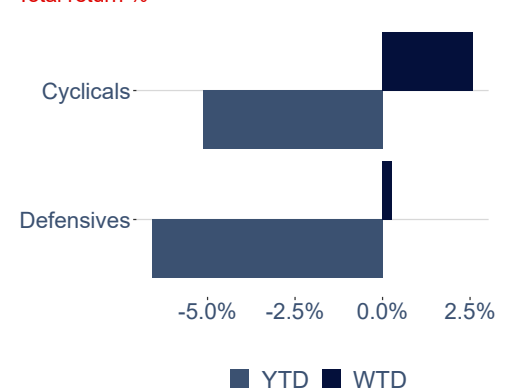
Equity Sectors

Cyclicals vs Defensives Europe
Total return %



Source: Bloomberg, Amadeus 2022-08-13

Cyclicals vs Defensives Europe
Total return %



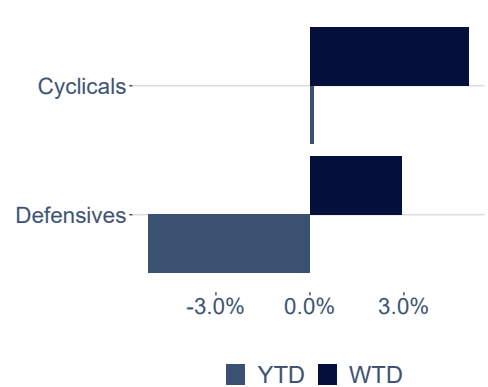
Equity Sectors

Sectors U.S.
Total return %



Source: Bloomberg, Amadeus 2022-08-13

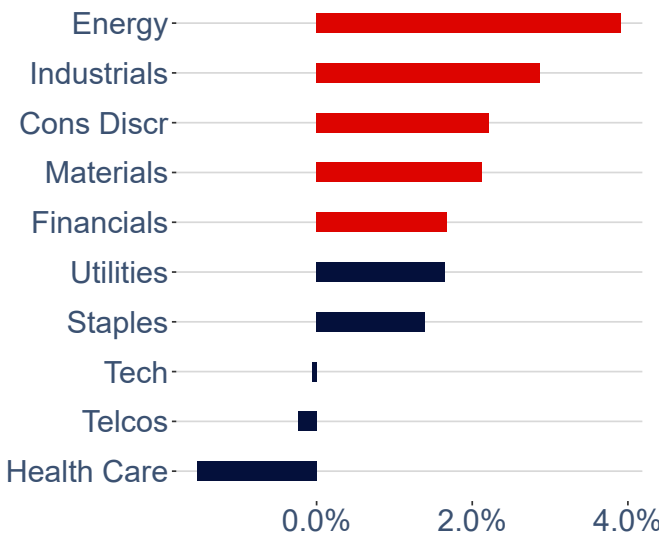
Cyclicals vs Defensives U.S.
Total return %



Equity Sectors

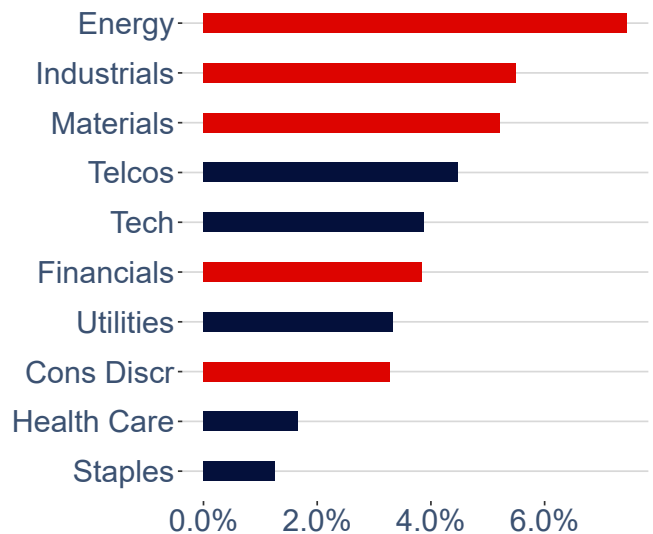
Sectors Europe

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



Sectors U.S.

Last week's performance %



Equity Styles

Styles Europe

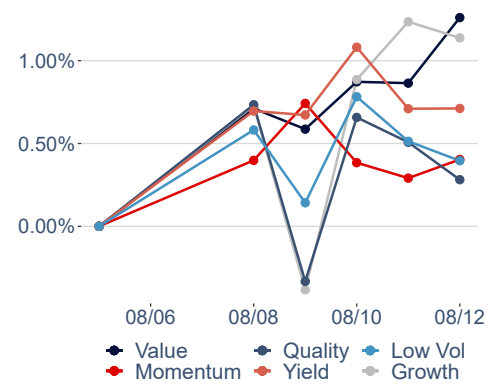
Total return %



Source: Bloomberg, Amadeus 2022-08-13

Styles Europe

Total return %



Source: Amadeus Capital SA 2022-08-13

Equity Styles

Styles U.S.

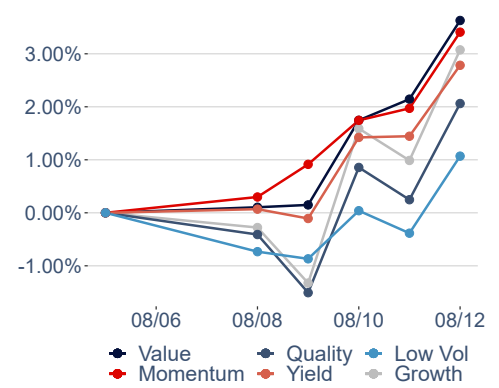
Total return %



Source: Bloomberg, Amadeus 2022-08-13

Styles U.S.

Total return %

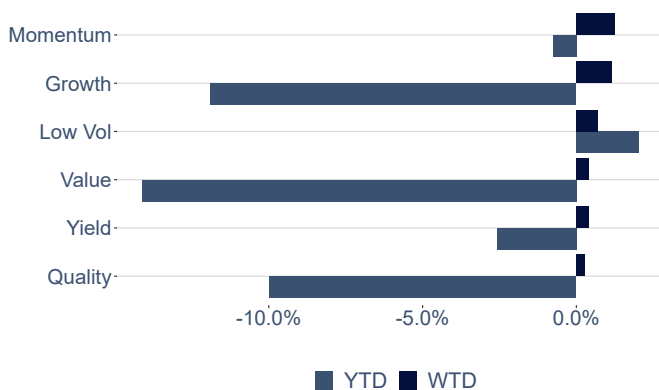


Source: Amadeus Capital SA 2022-08-13

Equity Styles

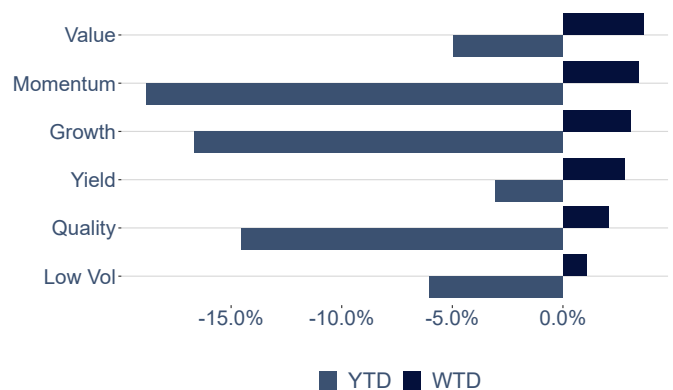
Styles Europe

Total return %

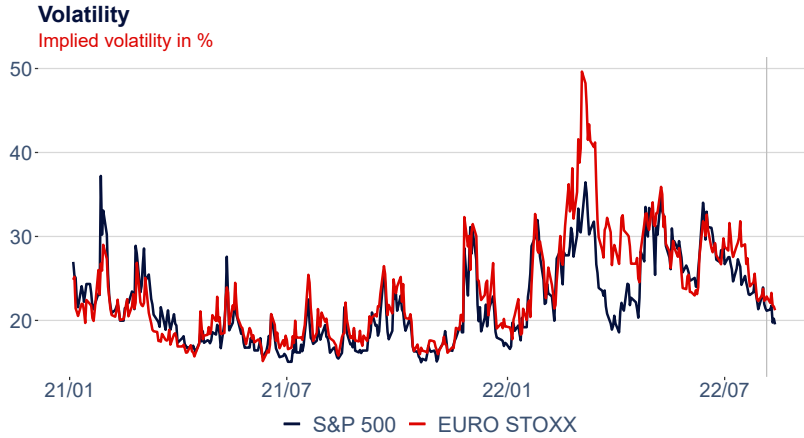


Styles U.S.

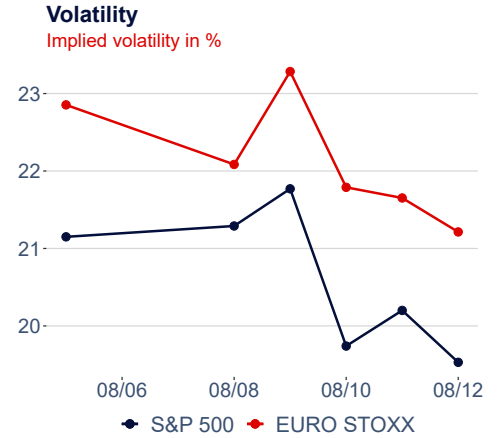
Total return %



Volatility

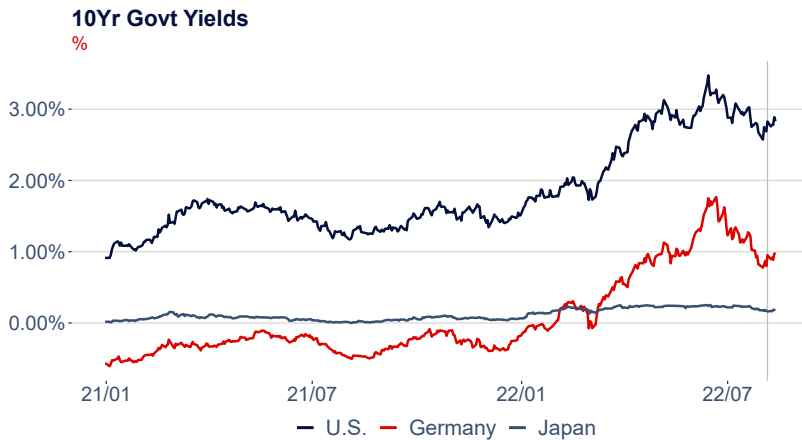


Source: Amadeus Capital SA 2022-08-13



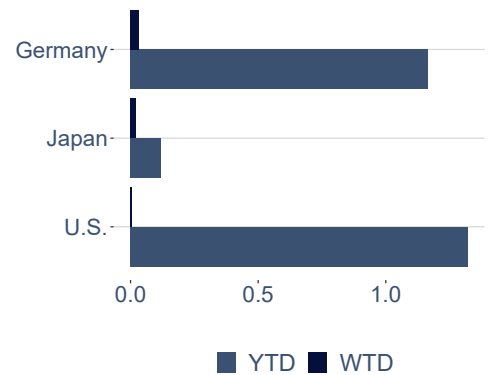
Source: Amadeus Capital SA 2022-08-13

Government Bond Yields

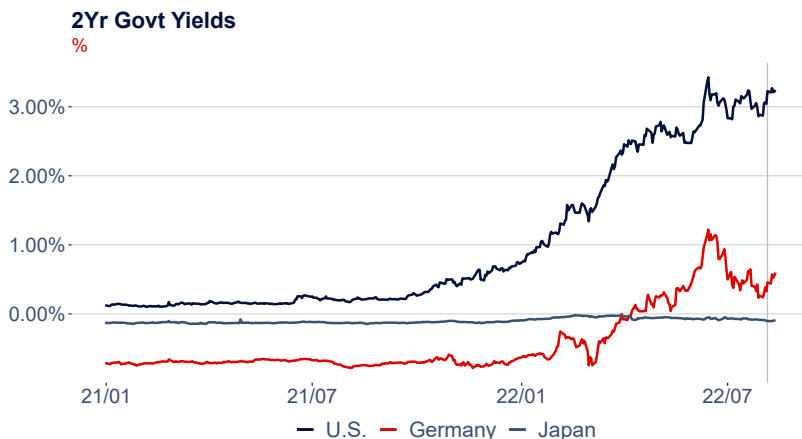


Source: Bloomberg, Amadeus 2022-08-13

10Yr Govt Yields
Delta in %

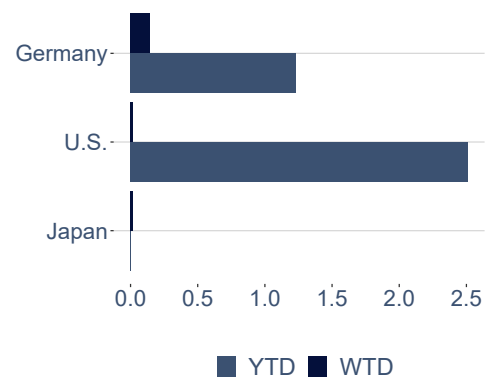


Government Bond Yields



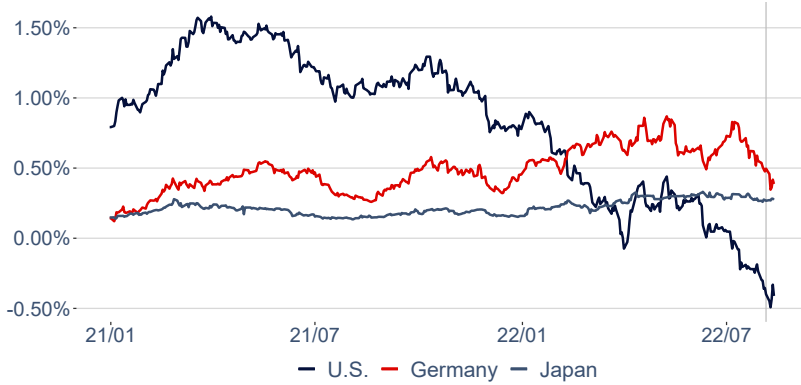
Source: Bloomberg, Amadeus 2022-08-13

2Yr Govt Yields
Delta in %



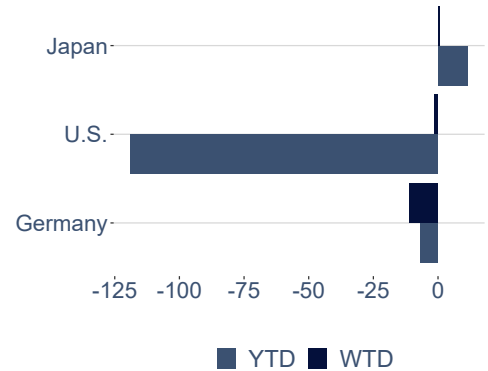
Government Bond Yields

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



Source: Amadeus Capital SA 2022-08-13

10Yr-2Yr Govt Yields
Delta in bp



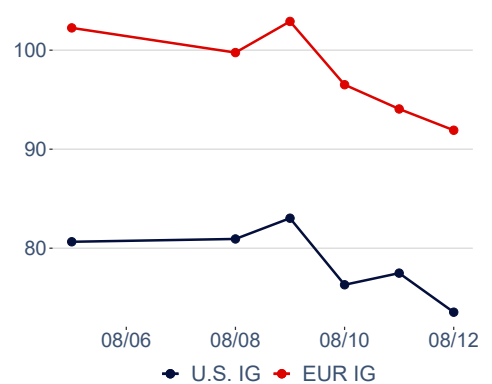
Credit Spreads

Investment grade credit spreads
Spread in basis points



Source: Amadeus Capital SA 2022-08-13

Investment grade credit spreads
Spread in basis points



Source: Amadeus Capital SA 2022-08-13

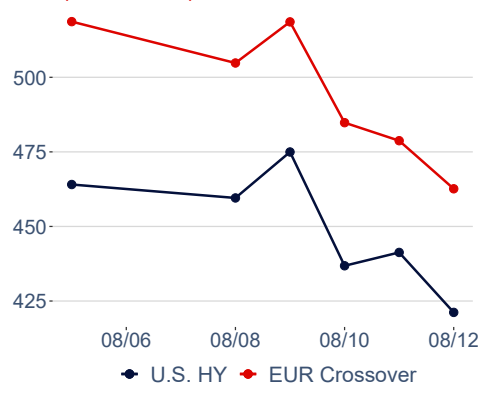
Credit Spreads

High yield credit spreads
Spread in basis points



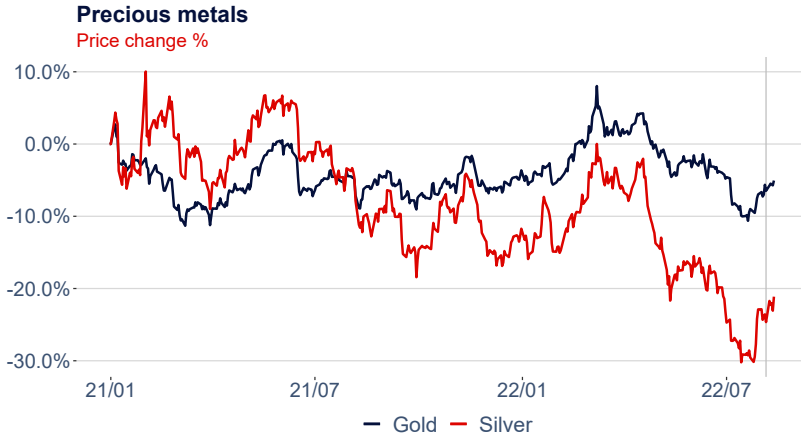
Source: Amadeus Capital SA 2022-08-13

High yield credit spreads
Spread in basis points



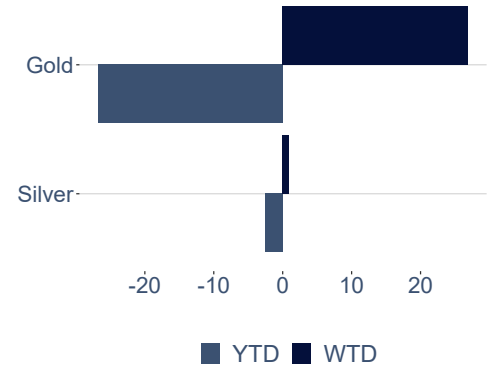
Source: Amadeus Capital SA 2022-08-13

Precious Metals



Source: Amadeus Capital SA 2022-08-13

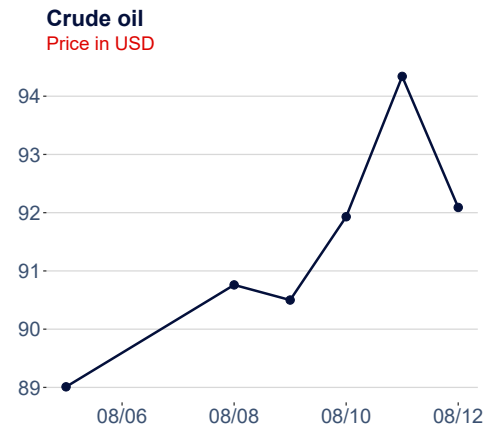
Precious metals
Price change in USD



Commodities

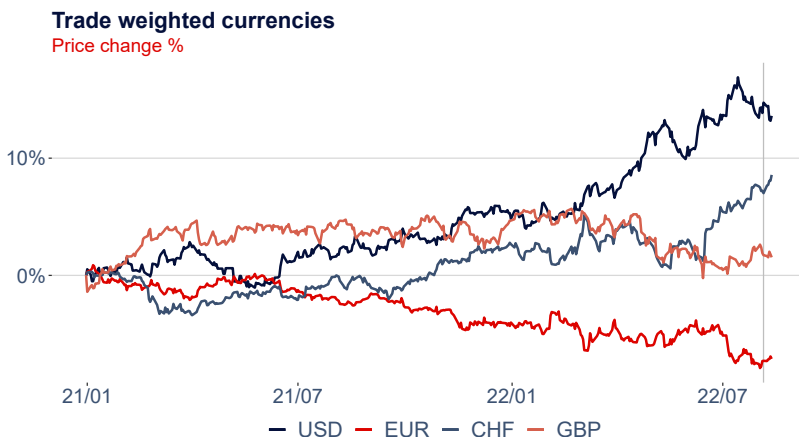


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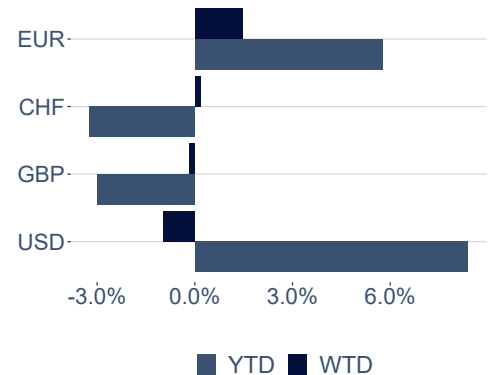
Source: Amadeus Capital SA 2022-08-13

Currencies



Source: Amadeus Capital SA 2022-08-13

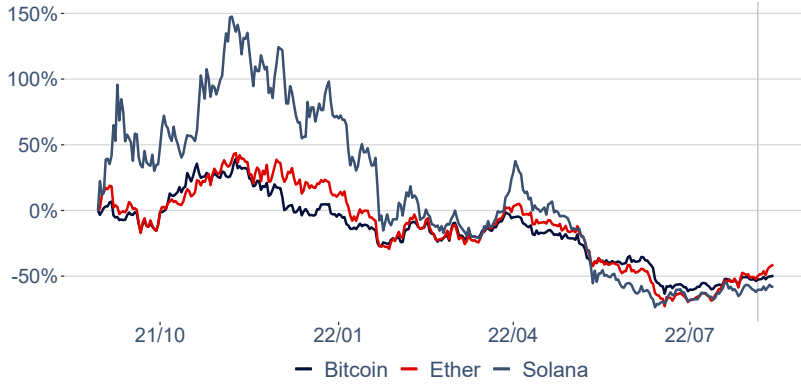
Trade weighted currencies
Price change %



Cryptocurrencies

Major cryptocurrencies in USD

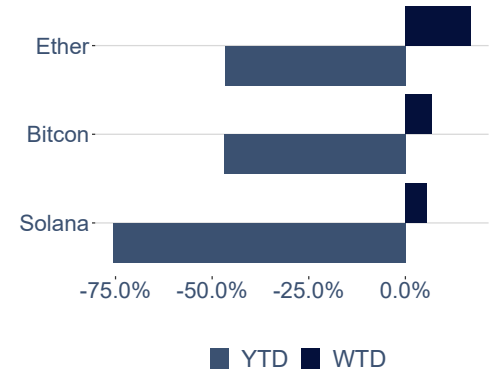
Price change %



Source: Amadeus Capital SA 2022-08-13

Major cryptocurrencies in USD

Price change %



Major Events Last Week

Markets focused on U.S. inflation, with Core and Headline CPI coming in 20bp lower than expected. We have previously outlined that the 9.1% print last month was clearly an outlier, reflecting oil trading at \$140. Consequently, a notable decline in headline inflation was expected. Still, the better than anticipated core CPI is encouraging, especially in the face of the tighter than forecasted labour market and mid-single-digit wage growth. Even though less debated in the headline news, we also consider the development of producer prices a very positive signal. July m/m PPI came in 70bp lower than expected and fell into negative territory for the first time since July 2020. Aside from that, the Atlanta Fed GDP Nowcast rebounded to +2.5%. No wonder investors have turned bullish.

Date	Zone	Event	Previous	Forecast	Actual
09/08/2022	Brazil	BCB Copom Meeting Minutes	-	-	-
10/08/2022	United States	EIA Short-Term Energy Outlook	-	-	-
10/08/2022	United States	Core CPI (MoM) (Jul)	0.7%	0.5%	0.3%
10/08/2022	United States	CPI (MoM) (Jul)	1.3%	0.2%	0.0%
10/08/2022	United States	CPI (YoY) (Jul)	9.1%	8.7%	8.5%
10/08/2022	United States	Crude Oil Inventories	4.467M	0.073M	5.458M
11/08/2022	United States	Initial Jobless Claims	248K	263K	262K
11/08/2022	United States	PPI (MoM) (Jul)	1.0%	0.2%	-0.5%
12/08/2022	United Kingdom	GDP (YoY) (Q2)	8.7%	2.8%	2.9%
12/08/2022	United Kingdom	GDP (MoM)	0.4%	-1.2%	-0.6%
12/08/2022	United Kingdom	GDP (QoQ) (Q2)	0.8%	-0.2%	-0.1%
12/08/2022	United Kingdom	Manufacturing Production (MoM) (Jun)	1.7%	-1.8%	-1.6%
12/08/2022	United Kingdom	Monthly GDP 3M/3M Change	0.4%	-0.3%	-0.1%

The Week Ahead

Next week will be pretty busy on the macro front with many announcements from major economies. July Industrial Production data from China is expected to come in relatively strong and will provide some further insights into the health of the global economy and trade in the face of continuing decoupling. We are also curious about the development of Germany's ZEW Economic Sentiment Index, given uncertainty about gas supply and disruptions from water shortage. The index hit a decade low in July and is expected to improve only slightly. Apart from that, markets will focus on the FOMC minutes as well as Eurozone and U.K. inflation.

Date	Zone	Event	Previous	Forecast	Actual
15/08/2022	Japan	GDP (QoQ) (Q2)	-0.1%	0.6%	-
15/08/2022	China	Industrial Production (YoY) (Jul)	3.9%	4.6%	-
15/08/2022	Israel	CPI (YoY) (Jul)	4.4%	4.5%	-
15/08/2022	Israel	CPI (MoM) (Jul)	0.4%	0.5%	-
16/08/2022	Australia	RBA Meeting Minutes	-	-	-
16/08/2022	United Kingdom	Average Earnings Index +Bonus (Jun)	6.2%	4.5%	-
16/08/2022	United Kingdom	Claimant Count Change (Jul)	-20.0K	-	-
16/08/2022	Germany	German ZEW Economic Sentiment (Aug)	-53.8	-52.7	-
16/08/2022	United States	Building Permits (Jul)	1.696M	1.640M	-
16/08/2022	Canada	Core CPI (MoM) (Jul)	0.3%	-	-
17/08/2022	New Zealand	RBNZ Interest Rate Decision	2.50%	3.00%	-
17/08/2022	New Zealand	RBNZ Press Conference	-	-	-
17/08/2022	United Kingdom	CPI (YoY) (Jul)	9.4%	9.8%	-
17/08/2022	United States	Core Retail Sales (MoM) (Jul)	1.0%	-0.1%	-
17/08/2022	United States	Retail Sales (MoM) (Jul)	1.0%	0.1%	-
17/08/2022	United States	Crude Oil Inventories	5.458M	-	-
18/08/2022	United States	FOMC Meeting Minutes	-	-	-
18/08/2022	Australia	Employment Change (Jul)	88.4K	25.0K	-
18/08/2022	Euro Zone	CPI (YoY) (Jul)	8.9%	8.9%	-
18/08/2022	Türkiye	One-Week Repo Rate (Aug)	14.00%	14.00%	-
18/08/2022	Türkiye	Overnight Borrowing Rate (Aug)	12.50%	-	-
18/08/2022	United States	Initial Jobless Claims	262K	265K	-
18/08/2022	United States	Philadelphia Fed Manufacturing Index (Aug)	-12.3	-5.0	-
18/08/2022	United States	Existing Home Sales (Jul)	5.12M	4.88M	-
19/08/2022	United Kingdom	Retail Sales (MoM) (Jul)	-0.1%	-0.2%	-
19/08/2022	Canada	Core Retail Sales (MoM) (Jun)	1.9%	0.6%	-

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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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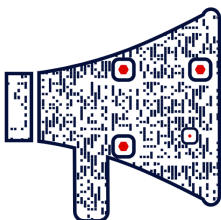
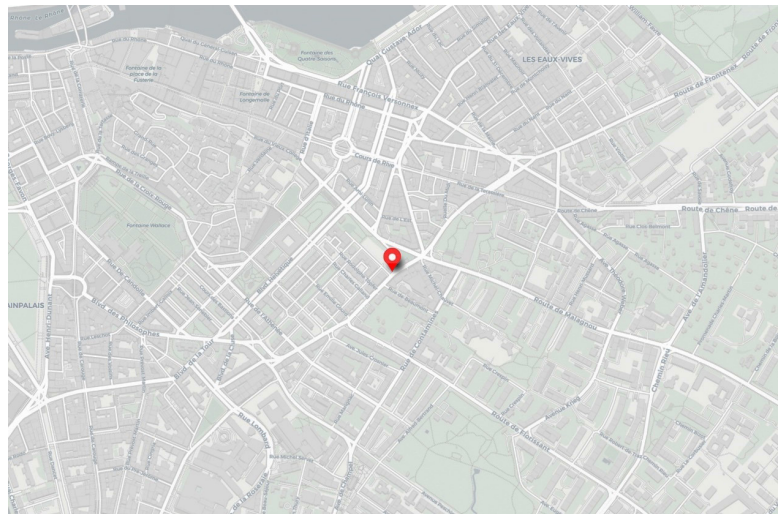
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