Amadeus Weekly

Quick recap

- U.S. equity markets continued to be buoyant this week despite rather hawkish tones from the FED and rising bond yields.
- European stocks retraced slightly driven by cyclical stocks, except for the energy sector, which edged higher on the back of another increase in crude prices.
- There was a pretty wide dispersion in the performance of equity styles as European Value, and Dividend titles outperformed Quality and Momentum titles again.
- Gold made a strong upwards move, getting close to its recent all-time-high again. Major cryptocurrencies mirrored the move.
- The flattening U.S. yield curve is increasingly attracting investors' attention.

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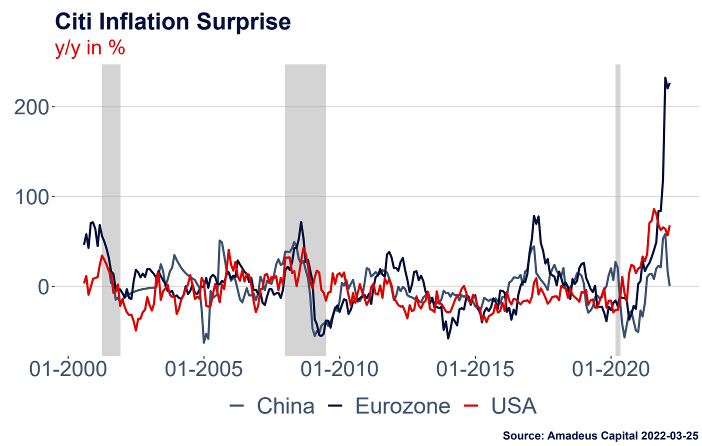
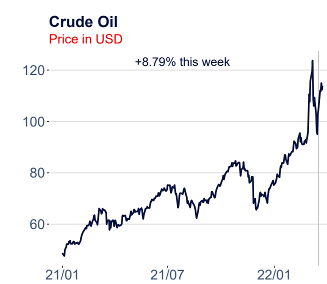


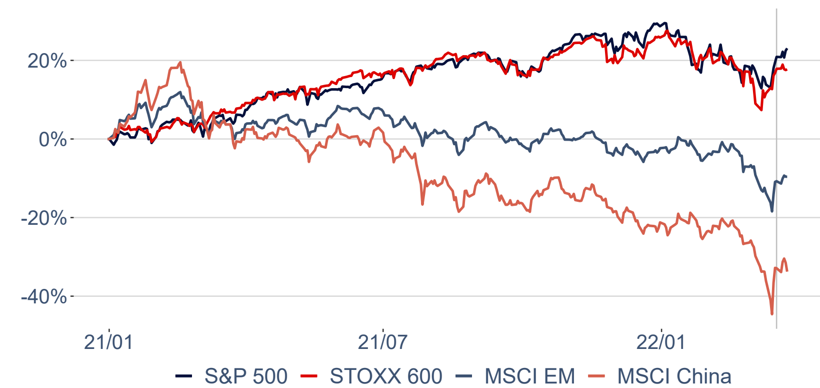
After a record-breaking surge since the beginning of the year, inflation surprise (the index measuring difference between consensus expected inflation and actual inflation data) has recently stabilized in the U.S. and fallen in the Eurozone. Nevertheless, recent increases in European producer prices are not particularly encouraging.

Markets at a glance



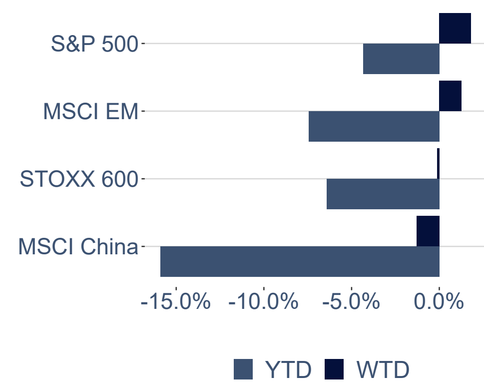
Major Equity Markets

Broad Markets
Total return %



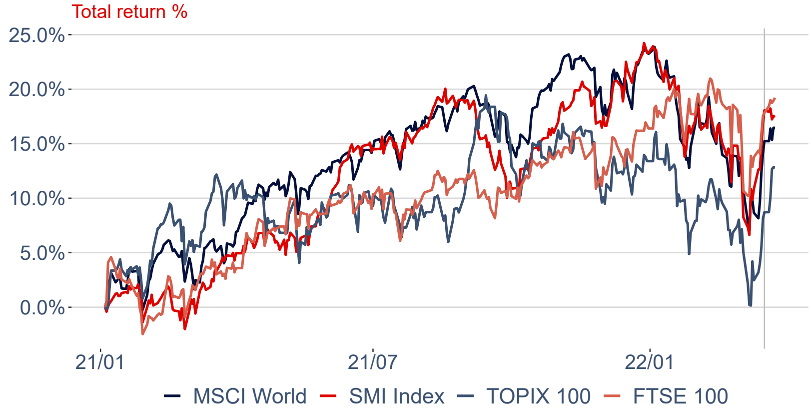
Source: Amadeus Capital SA 2022-03-25

Broad Markets
Total return %



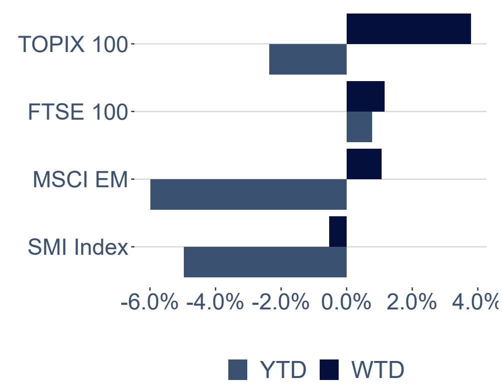
Major Equity Markets

Broad Markets
Total return %



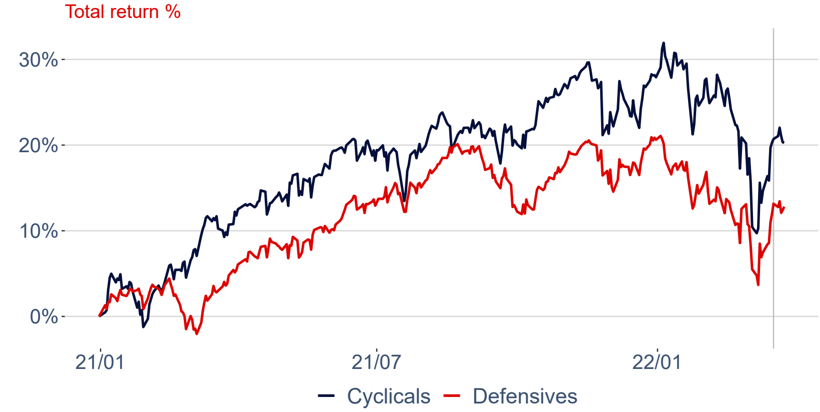
Source: Amadeus Capital SA 2022-03-25

Broad Markets
Total return %



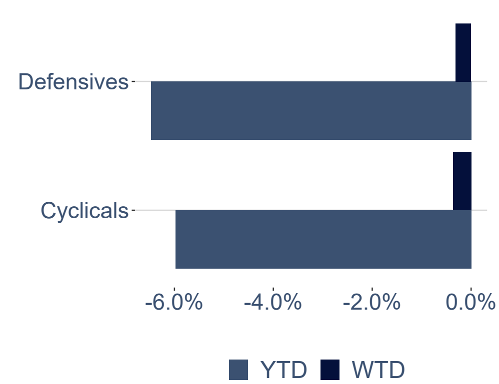
Equity Sectors

Cyclicals vs Defensives Europe
Total return %

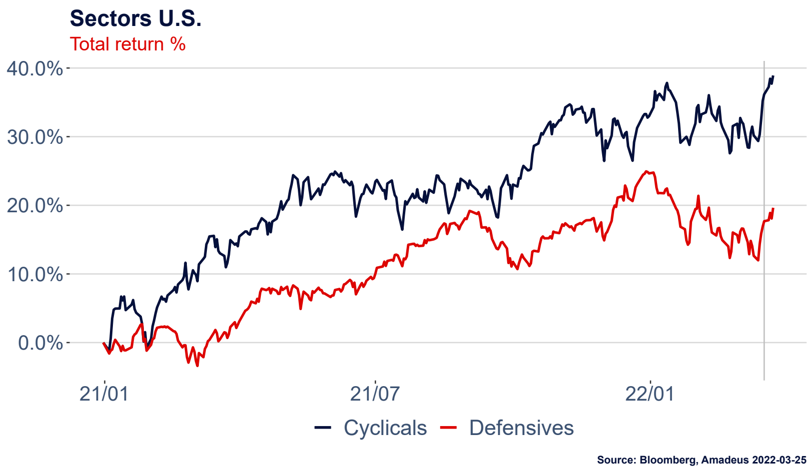


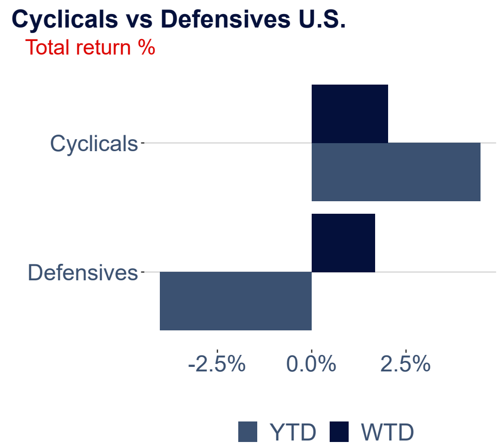
Source: Bloomberg, Amadeus 2022-03-25

Cyclicals vs Defensives Europe
Total return %

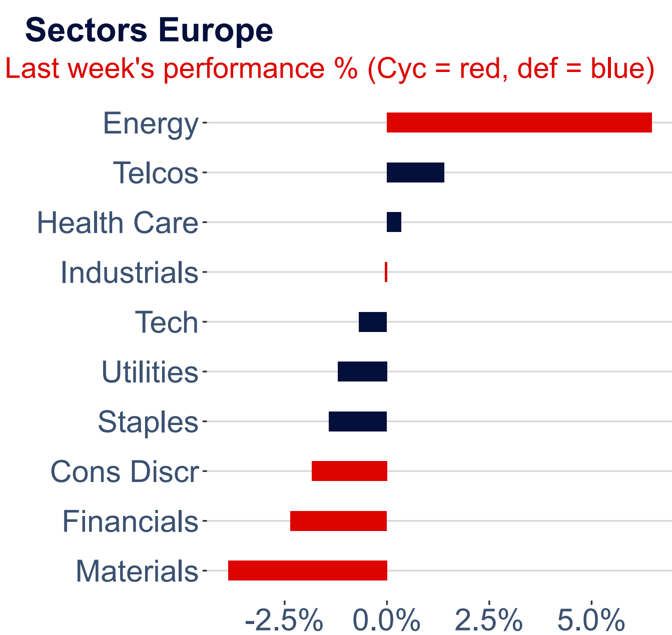


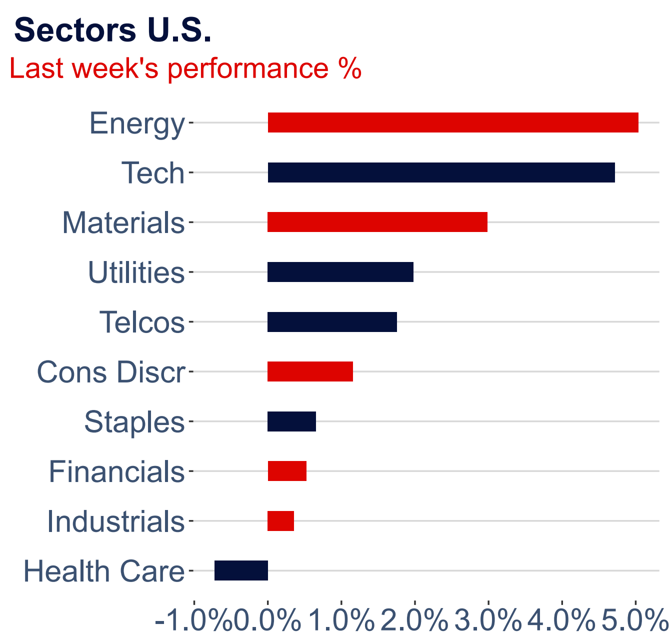
Equity Sectors





Equity Sectors

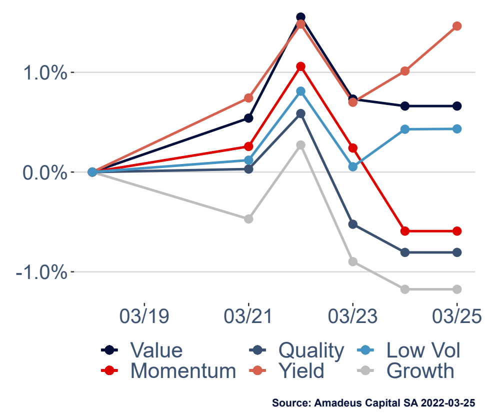




Equity Styles

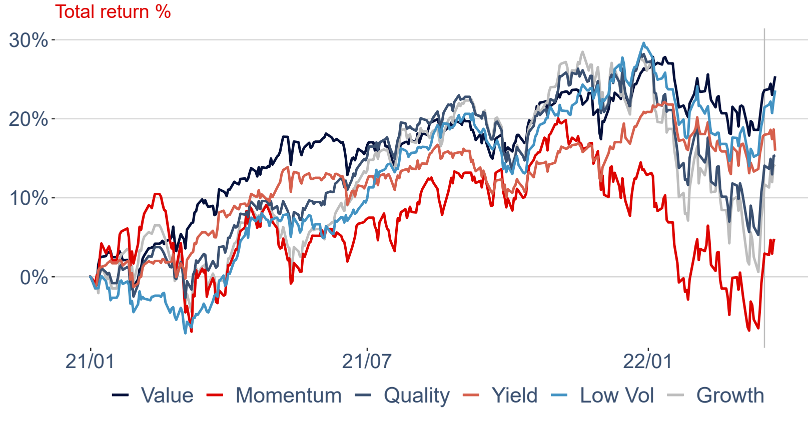
Styles Europe
Total return %

Styles Europe
Total return %

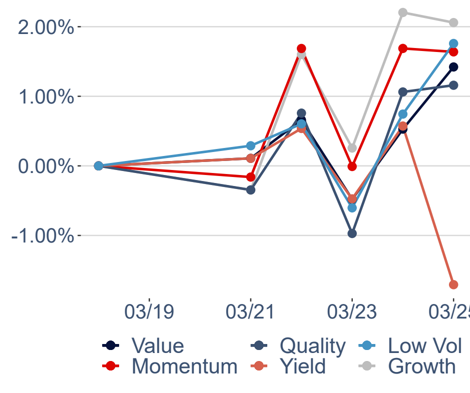


Equity Styles

Styles U.S.
Total return %

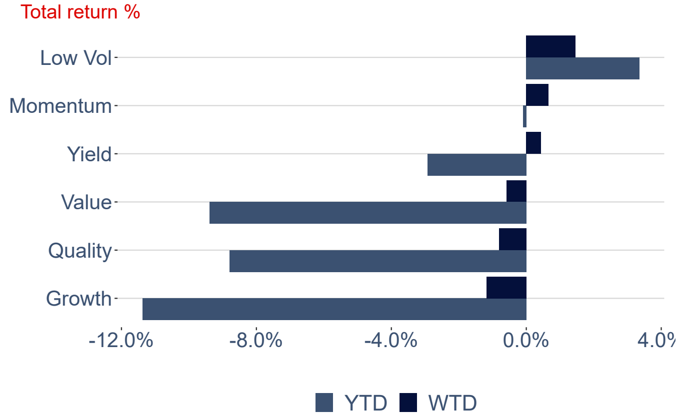


Styles U.S.
Total return %

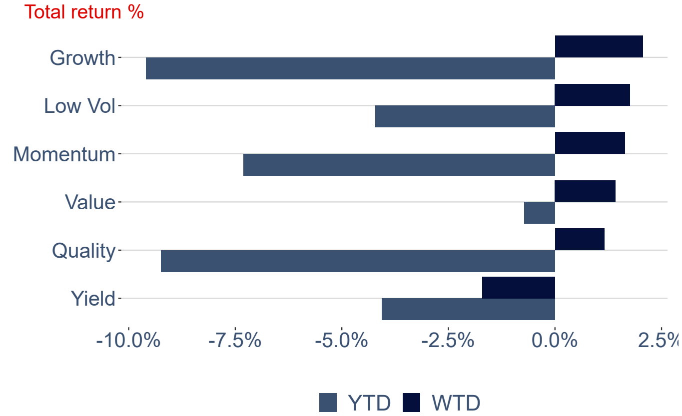


Equity Styles

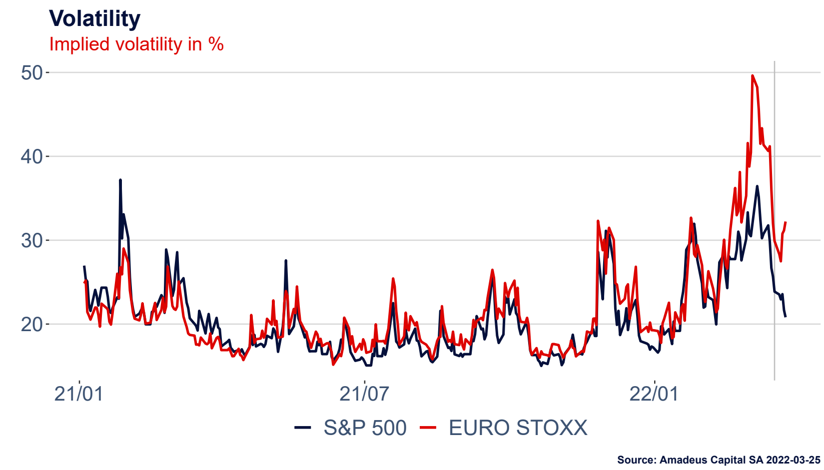
Styles Europe
Total return %

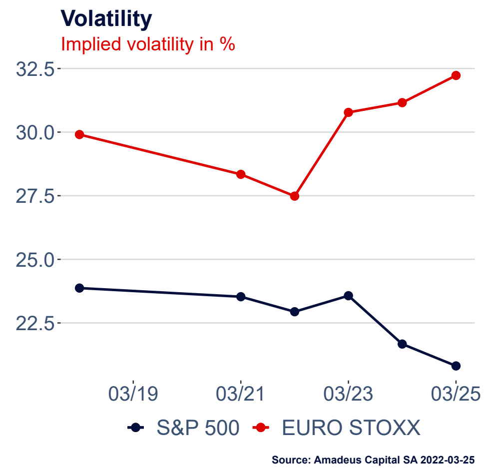


Styles U.S.
Total return %

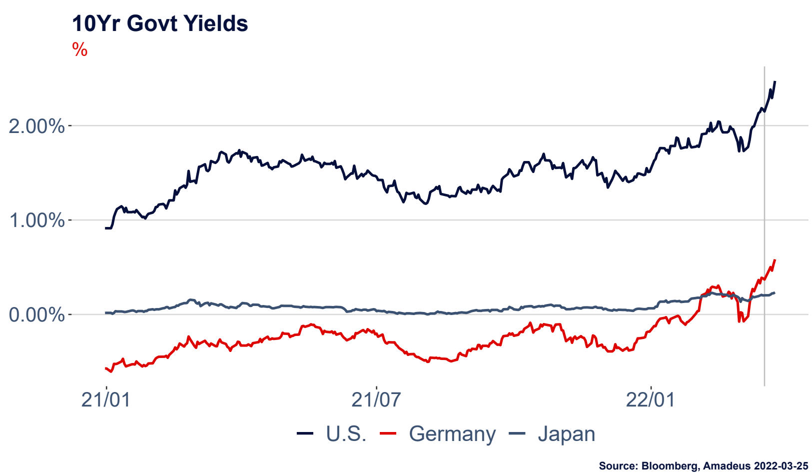


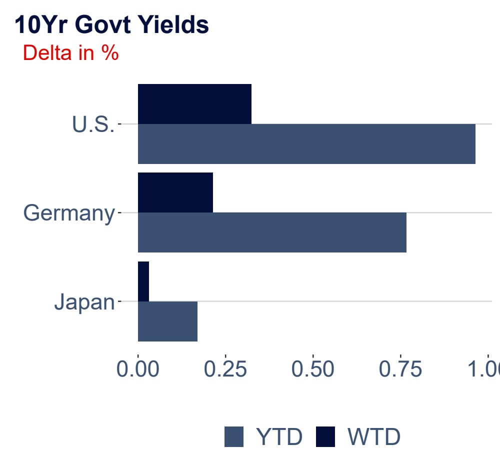
Volatility



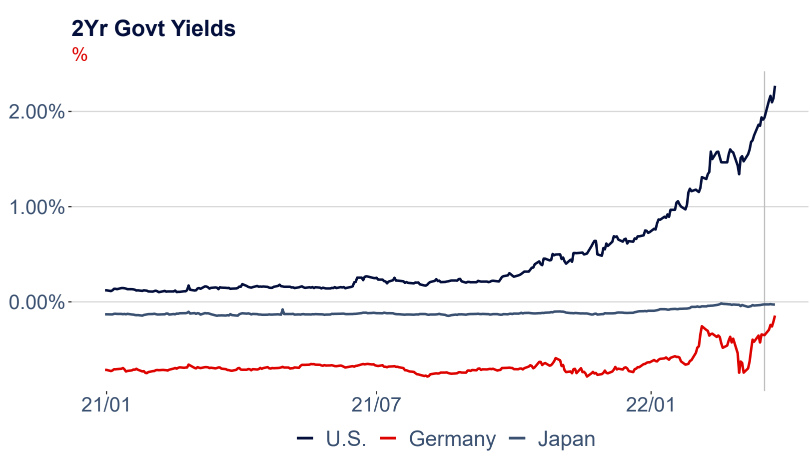


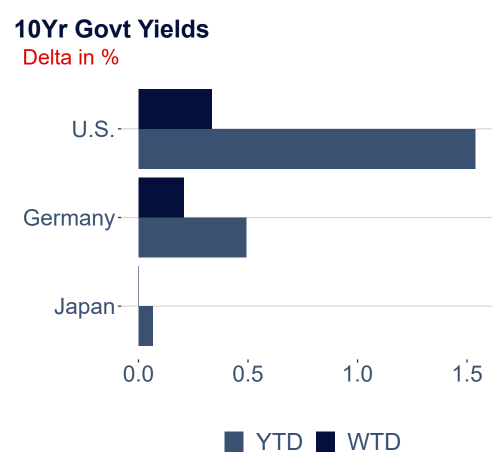
Government Bond Yields





Government Bond Yields

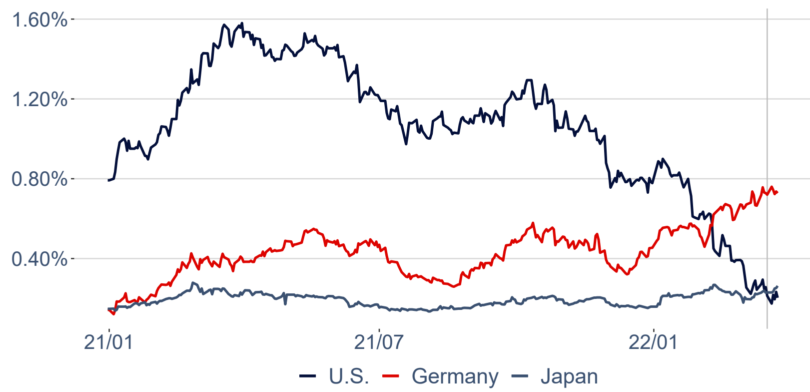




Government Bond Yields

Steepness of the curve

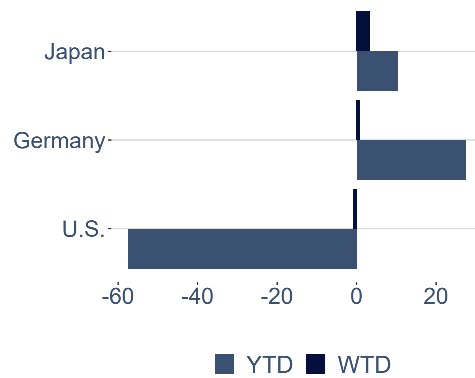
10Yr - 2Yr Govt Yields %



Source: Amadeus Capital SA 2022-03-25

10Yr Govt Yields

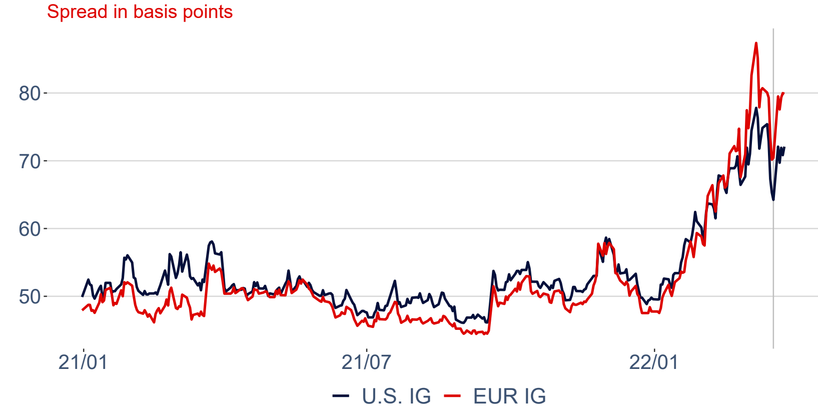
Delta in bp



Credit Spreads

Investment grade credit spreads

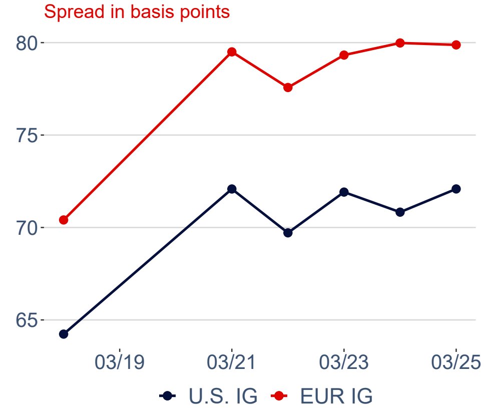
Spread in basis points



Source: Amadeus Capital SA 2022-03-25

Investment grade credit spreads

Spread in basis points

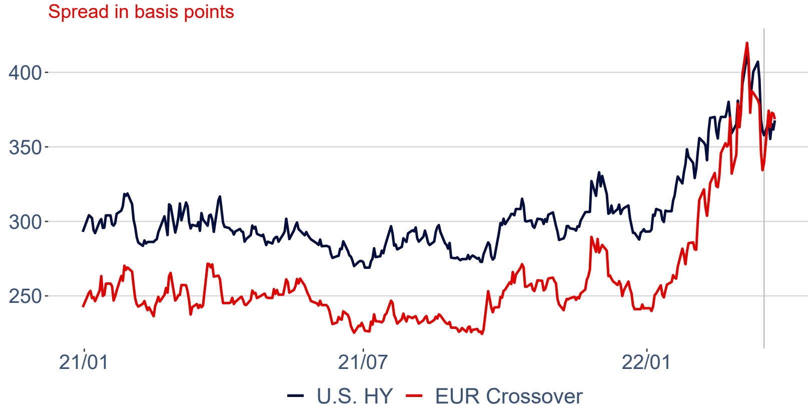


Source: Amadeus Capital SA 2022-03-25

Credit Spreads

High yield credit spreads

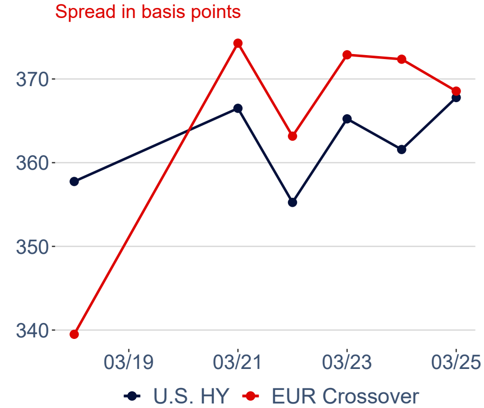
Spread in basis points



Source: Amadeus Capital SA 2022-03-25

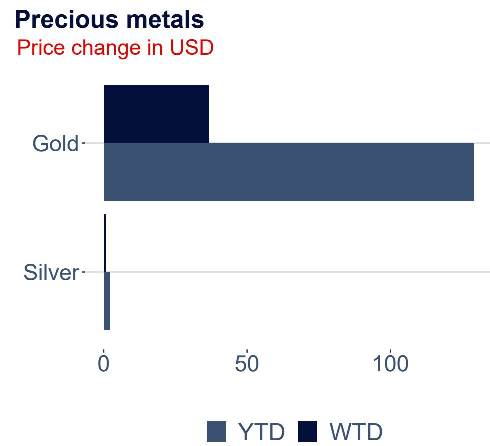
High yield credit spreads

Spread in basis points

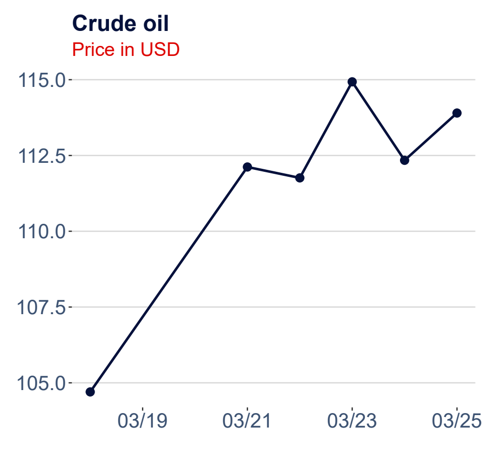


Source: Amadeus Capital SA 2022-03-25

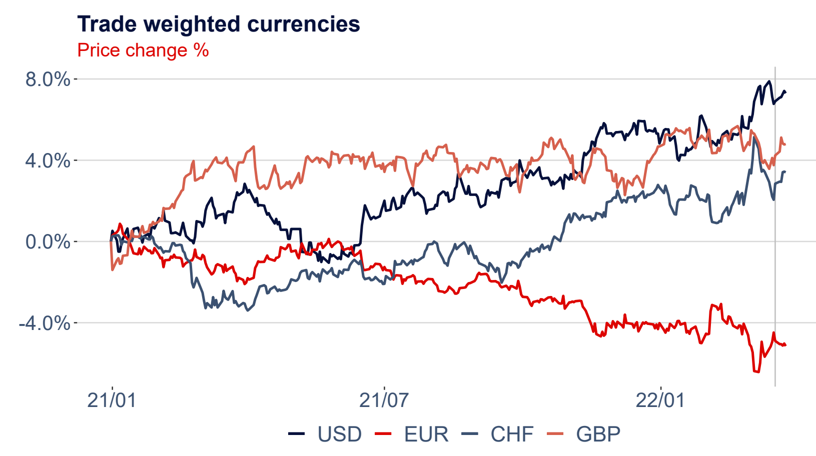
Precious Metals

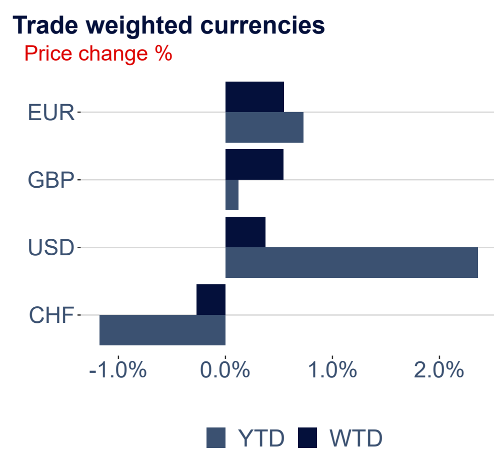


Commodities



Currencies

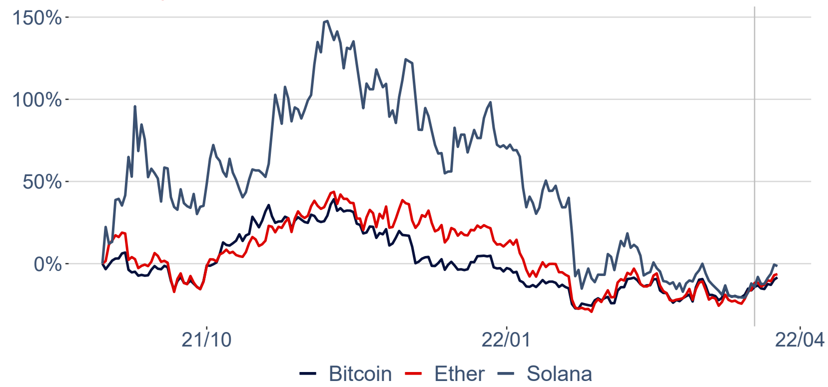




Cryptocurrencies

Marjor cryptocurrencies in USD

Price change %



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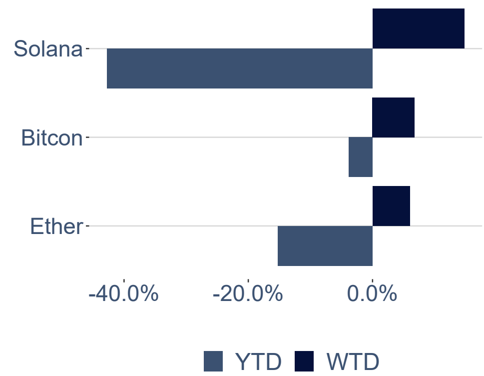
Major cryptocurrencies in USD

Price change %



Major Events Last Week

Amid surging producer prices in Europe and worries about shortages in goods from crude to wheat, monetary policy on both sides of the Atlantic seems to be diverging further. On Tuesday, Powell signalled potential support of a 50bp rate hike in May. Meanwhile, Isabel Schnabel stated that the ECB could extend its bond-buying program if the war in Ukraine substantially damages the European economy. While the FED is apparently performing a tight-rope act between not suffocating the economy and curbing inflation, the ECB seems to lean more towards the stimulative side. Nevertheless, Bund yields shot upwards again this week across the curve as inflationary pressure continues to rattle through various parts of the economy.

Date	Zone	Event	Previous	Forecast	Actual
21/03/2022	China	PBoC Loan Prime Rate	3.70%	-	3.70%
21/03/2022	Euro Zone	ECB President Lagarde Speaks	-	-	-
21/03/2022	United States	Fed Chair Powell Speaks	-	-	-
22/03/2022	Brazil	BCB Copom Meeting Minutes	-	-	-
22/03/2022	Euro Zone	ECB President Lagarde Speaks	-	-	-
23/03/2022	United Kingdom	CPI (YoY) (Feb)	5.5%	5.9%	6.2%
23/03/2022	United Kingdom	BoE Gov Bailey Speaks	-	-	-
23/03/2022	United States	Fed Chair Powell Speaks	-	-	-
23/03/2022	United Kingdom	Spring Statement	-	-	-
23/03/2022	United States	New Home Sales (Feb)	788K	810K	772K
23/03/2022	United States	Crude Oil Inventories	4.345M	0.114M	-2.508M
24/03/2022	Switzerland	SNB Interest Rate Decision (Q1)	-0.75%	-0.75%	-0.75%
24/03/2022	Switzerland	SNB Monetary Policy Assessment	-	-	-
24/03/2022	Germany	German Manufacturing PMI (Mar)	58.4	55.8	57.6
24/03/2022	United Kingdom	Composite PMI	59.9	58.7	59.7
24/03/2022	United Kingdom	Manufacturing PMI	58.0	57.0	55.5
24/03/2022	United Kingdom	Services PMI	60.5	58.0	61.0
24/03/2022	Switzerland	SNB Press Conference	-	-	-
24/03/2022	Euro Zone	EU Leaders Summit	-	-	-
24/03/2022	United States	Core Durable Goods Orders (MoM) (Feb)	0.8%	0.6%	-0.6%
24/03/2022	United States	Initial Jobless Claims	215K	212K	187K
25/03/2022	United Kingdom	Retail Sales (MoM) (Feb)	1.9%	0.6%	-0.3%
25/03/2022	Germany	German Ifo Business Climate Index (Mar)	98.5	94.2	90.8
25/03/2022	Euro Zone	EU Leaders Summit	-	-	-
25/03/2022	United States	Pending Home Sales (MoM) (Feb)	-5.8%	1.0%	-4.1%

The Week Ahead

Next week will be pretty busy on the macro side with Q4 GDP and March Nonfarm Payrolls release. Consensus expects a surge in growth to an impressive 7.1%, while Nonfarm Payrolls are forecasted to normalize after the surprisingly strong previous print.
The Euro Zone inflation data release on Friday will be another significant event, carefully watched by investors. On the back of rising prices across the board, inflation is expected to surpass the 6% hurdle for the first time, triggering government action such as Germany's recently enacted fuel prices relief plan. Corporations continue to express a rather optimistic sentiment as indicated, for instance, by the expected rise in Manufacturing PMI.

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%	-
29/03/2022	United States	CB Consumer Confidence (Mar)	110.5	107.0	-
29/03/2022	United States	JOLTs Job Openings (Feb)	11.263M	-	-
30/03/2022	United States	ADP Nonfarm Employment Change (Mar)	475K	438K	-
30/03/2022	United States	GDP (QoQ) (Q4)	2.3%	7.1%	-
30/03/2022	United States	Crude Oil Inventories	-2.508M	-	-
30/03/2022	United States	Crude Oil Inventories	-2.508M	-	-
31/03/2022	China	Manufacturing PMI (Mar)	50.2	-	-
31/03/2022	United Kingdom	GDP (QoQ) (Q4)	1.1%	1.0%	-
31/03/2022	United Kingdom	GDP (YoY) (Q4)	6.5%	6.5%	-
31/03/2022	Germany	German Unemployment Change (Mar)	-33K	-20K	-
31/03/2022	United States	Initial Jobless Claims	187K	-	-
31/03/2022	Canada	GDP (MoM) (Jan)	0.0%	0.2%	-
01/04/2022	Japan	Tankan Large Manufacturers Index (Q1)	18	12	-
01/04/2022	Japan	Tankan Large Non-Manufacturers Index (Q1)	9	5	-
01/04/2022	China	Caixin Manufacturing PMI (Mar)	50.4	-	-
01/04/2022	Germany	German Manufacturing PMI (Mar)	58.4	57.6	-
01/04/2022	United Kingdom	Manufacturing PMI (Mar)	55.5	55.5	-
01/04/2022	Euro Zone	CPI (YoY) (Mar)	5.9%	6.5%	-
01/04/2022	United States	Nonfarm Payrolls (Mar)	678K	475K	-
01/04/2022	United States	Unemployment Rate (Mar)	3.8%	3.7%	-
01/04/2022	United States	ISM Manufacturing PMI (Mar)	58.6	58.6	-

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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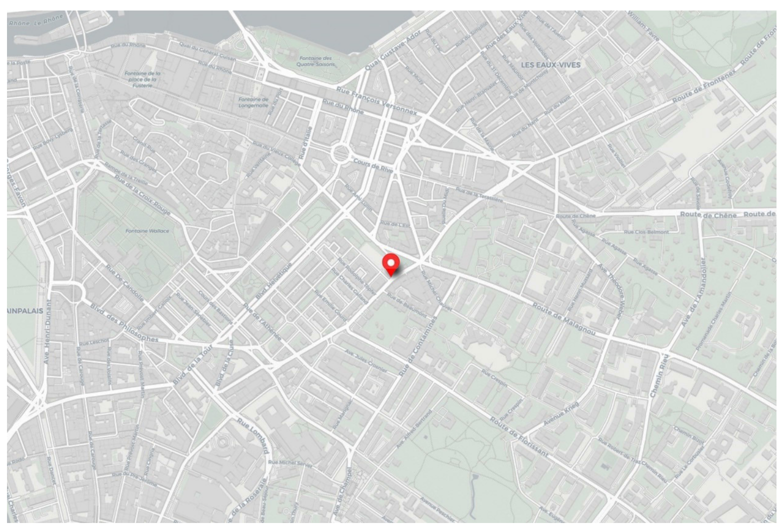

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