

MARKET OVERVIEW | Investors Brush off Unemployment Data

US markets rose last week as states in the US continued loosening lockdown restrictions. US-China trade tensions heated up as Trump made unverified claims that the coronavirus emerged from a research laboratory in Wuhan, China. The total tally of jobs lost in April recorded at 20.5 million as unemployment skyrocketed up to 14.7%. However, investors shook it off as they were optimistic that the economy was bottoming.

Equities in Europe recorded gains last week as big economies in the Eurozone continued relaxing their shutdown measures. Meanwhile, the German Constitutional Court ruled parts of the ECB's bond purchase program unconstitutional and said that it would prevent Germany's central bank from making further purchases if the ECB failed to comply within 3 months.

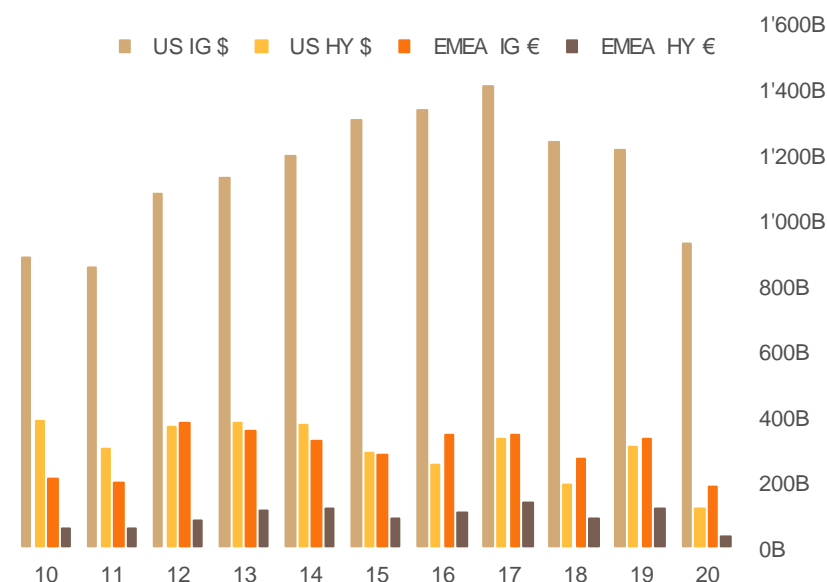
In Asia, Japan is suffering from a second wave of coronavirus infections, leading to extended social distancing and travel restrictions. Over in China, Vice Premier Liu spoke with US representatives on Friday in efforts to calm trade tensions. Ultimately the two parties agreed to commit to their trade deal signed in January. On the economic front, China April export data exceed expectations, increasing 3.5% YoY. In contrast, imports fell below expectations, falling 14.2%. India April services PMI fell to 5.4 from 49.3 in March, recording the sharpest deterioration in history.

Over in Latam, stocks in Brazil ended flat but sentiments remained negative as coronavirus cases continued to rise with no signs of improvement.

Economic calendar

	Period	Date	Expected
IT Industrial Production MoM	Mar	11.05.20	-20.0%
CN CPI YoY	Apr	12.05.20	3.7%
IN Industrial Production YoY	Mar	12.05.20	-8.9%
US CPI MoM	Apr	12.05.20	-0.8%
JN BoP Current Account Balance	Mar	13.05.20	2043.0B
UK GDP QoQ	1Q P	13.05.20	-2.5%
UK Industrial Production MoM	Mar	13.05.20	-5.5%
US MBA Mortgage Applications	May 8	13.05.20	[0.1%]
GE CPI MoM	Apr F	14.05.20	0.3%
US Initial Jobless Claims	May 9	14.05.20	2500.0K
CN Industrial Production YoY	Apr	15.05.20	1.5%
CN Retail Sales YoY	Apr	15.05.20	-6.0%
GE GDP QoQ	1Q P	15.05.20	-2.3%
JN PPI YoY	Apr	15.05.20	-1.4%
US Industrial Production MoM	Apr	15.05.20	-12.0%
US Retail Sales Advance MoM	Apr	15.05.20	-11.7%
US U. of Mich. Sentiment	May P	15.05.20	68.0

CHART OF THE WEEK | Corporate Dash for Cash



Following the credit markets closure that followed the first phase of Covid 19 shutdowns, corporates have embarked on a rush for liquidity with primary markets re-opening in earnest early April.

Volumes are impressive with 77% of last year issuance in US IG printed to date. It took slightly longer for non-investment grade companies to start issuing debt but by offering significant premia and improved covenant packages, even issuers in unfavoured sectors such as cruises, car rental or even airlines managed to close transactions.

This did translate into significant stress relief in secondary markets, in particular for issuers that are both supported by central bank purchases and have shown market access ability.

North America

YTD Performances

DEPOSIT	GOVERNMENT BONDS	CORPORATE BONDS	EQUITY	USD
0.8%	6.8%	-3.4%	-10.2%	-9.9%

Fixed Income			Yield				Yield			
			1W	YTD	1-5Y*		1W	YTD		
Fixed Income	US	2Y	0.2%	0.1%	3.0%	Investment Grade	1-5Y*	1.9%	0.2%	0.9%
		10Y	0.7%	-0.1%	10.6%		5-10Y*	2.7%	-0.3%	0.1%
					10+Y*		3.6%	-2.7%	-0.9%	
	Canada	2Y	0.3%	0.1%	2.8%	High Yield	1-5Y*	9.2%	0.5%	-9.6%
		10Y	0.6%	-0.4%	9.9%		5-10Y*	6.9%	1.1%	-7.5%
					10+Y*		7.0%	0.7%	-3.4%	
Mexico	2Y	4.9%	-	-	Convertible	Global *	1.7%	3.0%	-3.5%	
	10Y	5.9%	-	-						

* in \$ terms

Equities		P/E	Last	1W		YTD		P/E	Last	1W		YTD
				1W	YTD					1W	YTD	
Equities	MSCI N. AMERICA	23	2'935	3.8%	-9%		Cons. Disc.	46	370	5.3%	-1%	
	S&P 500	23	2'930	3.5%	-9%		Cons.Staples	20	228	0.9%	-8%	
	DOW JONES	22	24'331	2.6%	-15%		Energy	21	154	8.2%	-35%	
	NASDAQ	33	9'121	6.0%	2%		Financials	15	121	1.5%	-28%	
	TORONTO	22	14'967	2.4%	-12%		Health Care	18	321	2.0%	-2%	
	MEXICAN IPC	18	37'624	3.2%	-14%		Industrials	24	249	1.8%	-21%	
	US Large Cap	23	1'966	3.6%	-8%		Inf. Technology	25	380	7.0%	3%	
	US Small Cap	38	580	5.7%	-20%		Materials	22	235	3.4%	-15%	
	US Value	18	7'907	2.0%	-19%		Telecom Serv.	22	57	3.8%	-4%	
	US Growth	31	11'311	5.4%	2%		Utility	17	165	0.5%	-14%	

Currencies		Last	1W		YTD		Last	1W		YTD
			1W	YTD				1W	YTD	
Currencies	1 USD vs EUR	0.9225	-1.3%	-3.3%		1 USD vs BRL	5.73	-4.3%	-29.7%	
	1 USD vs CHF	0.9713	-1.0%	-0.5%		1 USD vs MXN	23.65	3.9%	-20.0%	
	1 USD vs GBP	0.8061	-0.7%	-6.4%		1 USD vs NOK	10.22	0.8%	-14.0%	
	1 USD vs JPY	106.65	0.2%	1.8%		1 USD vs RUB	73.42	1.3%	-15.6%	
	1 USD vs AUD	1.5308	1.8%	-6.9%		1 USD vs SEK	9.77	0.8%	-4.1%	

Economic data		US		CA		MX	
		1W	YTD	1W	YTD	1W	YTD
Economic data	GDP (% change Y/Y)	0.3		1.5		-1.6	
	GDP (% change Q/Q)	-4.8		0.4		-1.6	
	Inflation rate (Y/Y)	1.5		2.4		2.2	
	Unemployment rate (%)	14.7		5.4		3.5	
	Debt (as % of GDP)	82.3		89.7		54.2	
	Budget Balance	-4.7%		-0.6%		-1.6%	
	Rating	AA+		AAA		BBB+	
	Central Bank Rate	0.25%		0.25%		6.00%	
	2Y Government Rate	0.2%		0.3%		4.9%	
	10Y Government Rate	0.7%		0.6%		5.9%	

Europe

YTD Performances

DEPOSIT

-0.2%

GOVERNMENT BONDS

0.9%

CORPORATE BONDS

-4.7%

EQUITY

-20.4%

EUR

-6.4%

Fixed Income			Yield					Yield		
			1W	YTD	1W			YTD		
Europe	2Y	-0.8%	-0.1%	-0.5%	Investment Grade	1-5Y*	1.0%	-0.1%	-2.0%	
		10Y	-0.5%	-0.6%		-0.4%	5-10Y*	1.3%	-0.5%	-3.1%
	Germany	2Y	-0.8%	0.0%	-0.1%	10+Y*	1.5%	-1.6%	-3.6%	
		10Y	-0.5%	-0.3%	2.6%	1-5Y*	7.1%	-0.7%	-10.2%	
	Switzerland	2Y	-0.7%	0.0%	-0.4%	5-10Y*	-	-	-	
		10Y	-0.6%	0.0%	0.5%	10+Y*	-	-	-	
United Kingdom	2Y	0.0%	0.1%	1.0%	Convertible	Global *	1.0%	2.9%	-4.4%	
	10Y	0.2%	0.1%	4.5%						

* in € terms

Equities		P/E	Last	1W		YTD		P/E	Last	1W		YTD
				1W	YTD					1W	YTD	
Equities	MSCI EUROPE	18	114	1.1%	-18%	Cons. Disc.	29	138	0.9%	-23%		
	STOXX 600	18	341	1.1%	-18%	Cons.Staples	19	256	0.6%	-8%		
	STOXX 50	17	2'908	-0.7%	-22%	Energy	40	90	3.4%	-37%		
	CAC 40	19	4'550	-0.5%	-24%	Financials	12	43	-1.0%	-33%		
	DAX	18	10'904	0.4%	-18%	Health Care	18	224	2.1%	2%		
	FTSE 100	17	5'936	3.0%	-21%	Industrials	22	208	1.5%	-23%		
	IBEX 35	18	6'783	-2.0%	-29%	Inf. Technology	25	117	2.1%	-8%		
	MIB	18	17'439	-1.4%	-26%	Materials	19	228	2.3%	-19%		
	PSI 20	13	4'238	-1.1%	-19%	Telecom Serv.	14	45	0.8%	-22%		
	SMI	18	9'665	0.4%	-9%	Utility	15	112	-0.2%	-11%		

Currencies		Last	1W		YTD		Last	1W		YTD
			1W	YTD				1W	YTD	
Currencies	1 EUR vs USD	1.0839	1.3%	3.5%	1 EUR vs BRL	6.21	-3.3%	-27.3%		
	1 EUR vs CHF	1.0523	0.3%	3.2%	1 EUR vs MXN	25.65	5.3%	-17.2%		
	1 EUR vs GBP	0.8736	0.5%	-3.2%	1 EUR vs NOK	11.07	2.6%	-11.1%		
	1 EUR vs JPY	115.50	1.6%	5.4%	1 EUR vs RUB	79.61	3.9%	-12.6%		
	1 EUR vs AUD	1.6597	3.0%	-3.8%	1 EUR vs SEK	10.59	2.1%	-0.8%		

Economic data		Europe	GE	FR	IT	ES	PT	UK	CH
		GDP (% change Y/Y)	-3.3	0.3	-5.4	-4.8	-4.1	2.2	1.1
GDP (% change Q/Q)	-3.8	0.0	-5.8	-4.7	-5.2	0.7	0.0	0.3	
Inflation rate (Y/Y)	0.4	0.8	0.4	0.1	-0.7	0.1	1.5	-1.1	
Unemployment rate (%)	6.6	5.8	8.4	8.4	14.0	6.7	4.0	3.3	
Debt (as % of GDP)	84.2	64.1	97.0	131.5	98.4	125.6	87.0	42.8	
Budget Balance		1.4%	-3.0%	-1.6%	-2.8%	0.2%	1.2%	1.2%	
Rating		AAA	AA	BBB	A-	BBB	AA	AAA	
Central Bank Rate	0.00%						0.10%	-0.75%	
2Y Government Rate	-0.8%	-0.8%	-0.6%	0.6%	-0.2%	-0.2%	0.0%	-0.7%	
10Y Government Rate	-0.5%	-0.5%	0.0%	1.8%	0.8%	0.9%	0.2%	-0.5%	

Asia

YTD Performances

JAPAN	CHINA	INDIA	SOUTH KOREA	ASIA PACIFIC
-14.7%	-3.2%	-23.3%	-11.5%	-14.1%

Fixed Income			Yield	1W	YTD
China	2Y	1.4%	-	-	
	10Y	2.6%	-0.3%	4.2%	
Japan	2Y	-0.2%	-	-	
	10Y	0.0%	-	-	
India	2Y	4.4%	-	-	
	10Y	6.0%	-	-	
Australia	2Y	0.2%	-	-	
	10Y	0.9%	-	-	

Equities		P/E	Last	1W	YTD		P/E	Last	1W	YTD
MSCI ASIA PACIFIC	NIKKEI 225	17	20'179	2.9%	-15%	Cons. Disc.	20	180	3.0%	-13%
	HANG SENG	11	24'230	-1.7%	-14%	Cons.Staples	23	232	0.7%	-8%
	CSI 300	12	3'964	1.3%	-3%	Energy	16	317	1.1%	-26%
	SENSEX	17	31'643	-6.2%	-23%	Financials	9	136	-1.6%	-24%
	KOSPI	13	1'946	-0.1%	-11%	Health Care	27	366	2.2%	1%
	S&P/ASX 200	19	5'391	2.8%	-19%	Industrials	14	161	2.2%	-18%
						Inf. Technology	17	322	0.2%	-10%
						Materials	15	214	1.0%	-20%
					Telecom Serv.	19	112	1.0%	0%	
					Utility	12	105	-0.6%	-11%	

Currencies		Last	1W	YTD		Last	1W	YTD
1 USD vs	AUD	1.5308	1.8%	-6.9%	CNY	7.07	-0.2%	-1.6%
	HKD	7.7520	0.0%	0.5%	IDR	14920	-0.3%	-7.1%
	JPY	106.65	0.2%	1.8%	INR	75.55	-0.6%	-5.5%
	NZD	1.63	1.3%	-8.8%	KRW	1220	-0.1%	-5.2%
	SGD	1.4129	0.2%	-4.7%	MYR	4.33	-0.7%	-5.6%

Economic data		CN	JP	IN	AU	NZ	SK	HK	SI
GDP (% change Y/Y)	GDP (% change Y/Y)	-6.8	-0.7	4.7	2.2	1.8	1.3	-8.9	-2.2
	GDP (% change Q/Q)	-9.8	-1.8	-	0.5	0.5	-1.4	-5.3	-10.6
	Inflation rate (Y/Y)	4.3	0.4	1.0	2.2	2.5	0.1	2.5	0.0
	Unemployment rate (%)	3.6	2.5	8.5	5.2	4.2	3.8	4.2	3.1
	Debt (as % of GDP)	47.8	236.4	70.2	41.6	26.4	39.8	0.1	110.9
	Budget Balance	-4.9%	-2.6%	-3.6%	0.0%	0.4%	1.3%	0.2%	-0.2%
	Rating	A+	A+	BBB-	AAA	AA	AA	AA+	AAA
	Central Bank Rate	1.50%	0.10%	4.40%	0.25%	0.25%			
	2Y Government Rate	1.5%	-0.2%	4.4%	0.2%	0.1%	0.8%	0.4%	0.4%
	10Y Government Rate	2.7%	0.0%	6.2%	1.0%	0.7%	1.4%	0.5%	0.9%

Emerging Markets & Other Countries

YTD Performances

	BRAZIL	RUSSIA	ISRAEL	EAST EUROPE	LATAM						
	-14.8%	-26.6%	-7.4%	-30.2%	-44.3%						
Fixed Income			Last	1W	YTD			Last	1W	YTD	
	Israel	2Y	0.1%	0.0%	-4.5%	Chile	2Y	0.6%	0.0%	-	
		10Y	0.9%	-0.2%	0.8%		10Y	2.6%	0.5%	-	
	Russia	2Y	5.0%	0.3%	0.4%	South Africa	2Y	5.4%	0.8%	5.9%	
		10Y	6.1%	1.2%	2.8%		10Y	9.3%	5.7%	-0.6%	
	Brazil	2Y	3.9%	0.9%	5.4%	Brazil	2Y	3.9%	0.9%	5.4%	
		10Y	7.2%	0.4%	-		10Y	7.2%	0.4%	-	
	Equities		P/E	Last	1W	YTD		P/E	Last	1W	YTD
		GLOBAL EM	14	912	-0.6%	-18%	Cons. Disc.	23	631	3.3%	-11%
		EM LATAM	16	1'624	-0.9%	-44%	Cons.Staples	23	401	-0.3%	-15%
EM EAST EUROPE		9	135	1.3%	-30%	Energy	15	420	0.6%	-32%	
SOUTH AFRICA		12	1'209	1.1%	-12%	Financials	8	251	-3.4%	-30%	
TEL AVIV 25		12	47'062	1.5%	-7%	Health Care	33	804	1.0%	3%	
RUSSIAN RTS		9	1'136	1.0%	-27%	Industrials	14	132	-1.0%	-22%	
FTSE/JSE AFRICA		15	80'263	-0.3%	-31%	Inf. Technology	16	533	-1.1%	-11%	
IBOVSPA BRAZIL		12	1'435	0.6%	-15%	Materials	14	283	-1.1%	-22%	
						Telecom Serv.	22	169	0.8%	-2%	
					Utility	11	180	-3.3%	-22%		
Currencies			Last	1W	YTD			Last	1W	YTD	
	1 USD vs ARS		67.28	-0.7%	-11.0%	1 USD vs ZAR		18.35	2.5%	-23.7%	
	1 USD vs BRL		5.7347	-4.3%	-29.7%						
	1 USD vs CLP		826.90	1.0%	-9.1%						
	1 USD vs ILS		3.51	-0.2%	-1.7%						
	1 USD vs RUB		73.42	1.3%	-15.6%						
Economic data			IL	RU	SA	BZ	AR	CL			
	GDP (% change Y/Y)		3.8	2.1	-0.5	1.7	49.8	4.0			
	GDP (% change Q/Q)		0.8	7.1	1.6	0.5	14.1	-			
	Inflation rate (Y/Y)		0.0	3.1	4.1	2.4	34.9	3.4			
	Unemployment rate (%)		5.4	4.7	29.1	8.2	8.9	8.2			
	Debt (as % of GDP)		61.0	17.4	52.7	84.0	52.6	23.6			
	Budget Balance			2.7%	-6.3%	-6.2%					
	Rating		AA-	BBB-	BB	BB-	B	A			
	Central Bank Rate		0.10%	5.50%	4.25%	3.00%	19.81%	0.50%			
	2Y Government Rate		0.1%	5.0%	6.1%	3.9%	58.1%	0.6%			
10Y Government Rate		0.9%	5.9%	6.6%	7.2%	25.5%	2.6%				

Commodities & Others

YTD Performances

GOLD

12.2%

OIL

-54.8%

ENERGY

-50.1%

INDUSTRIALS

-15.2%

AGRICULTURE

-15.1%

		Last			Last			
		1W	YTD	1W	YTD	1W	YTD	
Aggregated Indices	Global Commodity	133	2.7%	-23%	Agriculture	75	0.0%	-15%
	Precious metals	423	1.6%	7%	Grains	54	0.3%	-13%
	Energy	38	7.1%	-50%	Livestock	42	4.8%	-26%
	Industrial metals	206	2.9%	-15%				
Precious metals & Energy	Gold (\$/oz.)	1'703	0.1%	12%	WTI Crude (\$/bbl.)	25	25.1%	-58%
	Silver (\$/oz.)	15	3.4%	-13%	BRENT Crude (\$/bbl.)	31	17.1%	-51%
	Platinum (\$/t oz.)	772	0.7%	-20%	Natural Gas (\$/MMBtu)	2	-3.5%	-19%
	Palladium (\$/t oz.)	1'892	-1.3%	-3%				
Industrial metals & Agriculture	Steel (\$/T.)	479	-0.2%	-18%	Corn (\$/bu.)	319	0.2%	-20%
	Aluminum (\$/mt)	1'453	-0.3%	-20%	Wheat (\$/bu.)	522	1.1%	-7%
	Copper (\$/lb.)	241	4.1%	-15%	Soybean (\$/bu.)	851	0.1%	-13%
	Iron Ore (\$/mt)	632	4.1%	5%				
	Nickel (\$/mt)	12'330	3.1%	-12%				
Others	Hedge Funds (in \$)	1'237	-0.1%	-4%	S&P Global Timber and Forestry	1'953	4.2%	-21%
	Hedge Funds (in Eur)	981	-0.2%	-6%	Baltic Dry index	514	-17%	-53%
	US Volatility	28	-25%	103%	DJ Equity REIT	1'814	2.1%	-18%
	EU Volatility	30	-13%	113%	Dollar Index	1'247	0.0%	5%
	Bond Move Index	57	19.3%	-2%	EM Currency Index	53	0.5%	-14%

Geographical Presence

CBH is present in Geneva, Zurich, London, Luxembourg, Israel, Hong Kong, Bahamas and Brazil. Due to its international exposure, it is under the consolidated supervision of the FINMA in Switzerland and its subsidiaries are supervised by the CSSF in Luxembourg, the FCA in the United Kingdom, the Central Bank of Bahamas, the SFC in Hong Kong and the CVM in Brazil.



Geneva

Headquarter

CBH Bank
Bd Emile-Jaques-Dalcroze 7
P.O. Box 3754
1211 Geneva 3, CH

cbhbank.com
t +41 22 839 01 00

Zurich

Branch Office

CBH Bank
Bahnhofstrasse 82
P.O. Box 1213
8021 Zurich, CH

cbhbank.com
t +41 44 218 15 15

Luxemburg

SICAV

1618 Investment Funds
106, route d'Arlon
L-8210 Mamer
Grand Duché de
Luxembourg

1618am.com

London

Subsidiary

CBH Europe Limited
18 Savile Row,
London W1S 3PW, UK

cbheurope.com
t +44 207 647 1300

Hong Kong

Subsidiary

CBH Asia Limited
Suite 2001, 20th Floor, K11
ATELIER, 18-24 Salisbury
Road, Tsim Sha Tsui,
Kowloon, Hong Kong, HK

cbhasia.com
t +852 2869 0801

Nassau

Subsidiary

CBH Bahamas Limited
CBH House, East Bay Street
P.O. Box N-1724
Nassau, N.P., Bahamas

cbhbahamas.com
t +1 242 394 61 61

Rio de Janeiro

Asset management Co.

1618 Investimentos
Av. Ataulfo de Paiva,
204 Salas 305 a 308 Leblon,
Rio de Janeiro/RJ
CEP: 22440-033

1618investimentos.com
t +55 21 3993 6901

São Paulo

Asset management Co.

1618 Investimentos
Rualguatemi, 192
ItaimBibi, São Paulo -SP
CEP: 01451-010
Brasil

Tel Aviv

Representative Office

CBH Bank
Electra Tower,
98 Yigal Alon Street Tel
Aviv,
6789141 Israel

cbhbank.com
t +972 73 793 62 22

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