

MARKET OVERVIEW | Earnings, central banks and inflation again

In the US, the S&P 500 and the Nasdaq eked out record closing highs as investors focused on upbeat retail and technology earnings which outshone hawkish inflation comments from a Federal Reserve policymaker. Inflation remains front and center for investors, and stock markets initially slipped after New York Federal Reserve Bank President John Williams said inflation is becoming more broad-based and that expectations for future price increases are rising.

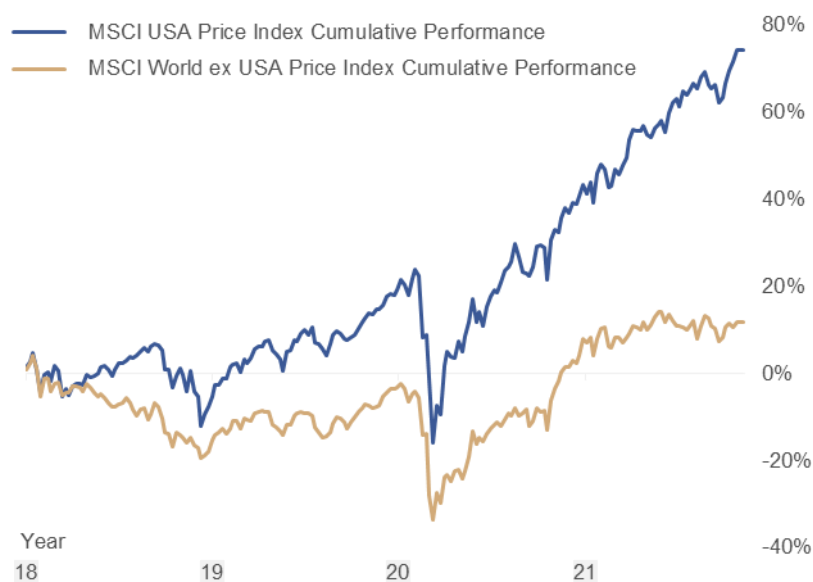
In Europe, stocks ended in the red on Friday, clocking their first weekly decline in seven weeks on concerns over the economic damage from fresh COVID-19 lockdowns in the region that hammered cyclical sectors such as banks and automakers. European Central Bank President Christine Lagarde said inflation in the euro zone will fade so the ECB should not tighten policy as it could choke off the recovery, and hinted at continued bond purchases next year.

In China, shares sat out a global rally on Friday as disappointing earnings from Chinese e-commerce giant Alibaba reinforced worry about slowing growth in the world's second-largest economy. The Chinese e-commerce firm's shares tumbled more than 10% after its second-quarter results missed expectations due to slowing consumption, increasing competition and a regulatory crackdown. Chinese economic data over recent months has also underlined a loss of growth momentum, dragging down stocks across the region

Economic calendar

	Period	Date	Expected
Eurozone Markit Manufacturing PMI	Nov P	23.11.21	57.2
FR Markit Manufacturing PMI	Nov P	23.11.21	53.0
GE Markit/BME Manufacturing PMI	Nov P	23.11.21	56.5
US Markit Manufacturing PMI	Nov P	23.11.21	59.1
GE IFO Business Climate	Nov	24.11.21	96.6
GE IFO Expectations	Nov	24.11.21	94.42
JN Jibun Manufacturing PMI	Nov P	24.11.21	Not Avail.
US Durable Goods Orders	Oct P	24.11.21	0.2%
US GDP Annualized QoQ	3Q S	24.11.21	2.2%
US Initial Jobless Claims	Nov 20	24.11.21	261.0k
US New Home Sales	Oct	24.11.21	800.0k
US Personal Income MoM	Oct	24.11.21	0.2%
US Personal Spending MoM	Oct	24.11.21	1.0%
US Univ. of Michigan Sentiment	Nov F	24.11.21	66.9
Eurozone M3 Money Supply YoY	Oct	26.11.21	7.4%
IT Manufacturing Confidence	Nov	26.11.21	114.02
JN Tokyo CPI Ex-Fresh Food YoY	Nov	26.11.21	0.3%

CHART OF THE WEEK | US Stocks overwhelm



The US equity market is well on its way to beat the vast majority of equity markets globally this year. This strong performance for the second year running is largely stemming from the American technology sector, buoyed further by relentless innovation. Adding to that, the country's successful vaccination campaign has enabled a firm economic recovery throughout with non-tech sectors also performing well. As a result, US companies have managed to deliver strong results against steep expectations and despite well publicised inflation headwinds. The lacklustre performance of the global index ex USA is largely explained by the poor performance of Chinese stocks, which have suffered the double shock of government intervention in the tech sector and the fall out of a large de-leveraging exercise in the real estate sector. These factors have offset Europe's relatively good showing. Despite high valuations, this gap seems likely to be around for a while, particularly when considering how significant US based technologies are in everyone's daily lives.

North America

YTD Performances

DEPOSIT	GOVERNMENT BONDS	CORPORATE BONDS	EQUITY	USD
0.1%	-2.1%	2.1%	22.8%	5.6%

Fixed Income			Yield	1W	YTD			Yield	1W	YTD
Fixed Income	US	2Y	0.5%	0.0%	-0.4%	Investment Grade	1-5Y*	1.3%	0.0%	-0.5%
		10Y	1.6%	-0.1%	-3.8%		5-10Y*	2.3%	-0.2%	-2.0%
	Canada	2Y	1.0%	0.0%	-0.8%	High Yield	1-5Y*	4.2%	-0.2%	5.4%
		10Y	1.7%	-0.2%	-6.3%		5-10Y*	4.5%	-0.3%	3.2%
	Mexico	2Y	6.8%	-	-	Convertible	Global *	1.2%	-0.8%	5.7%
		10Y	7.5%	-	-					

* in \$ terms

Equities		P/E	Last	1W	YTD		P/E	Last	1W	YTD
Equities	MSCI N. AMERICA	23	4'773	0.3%	25%	Cons. Disc.	41	701	3.2%	26%
	S&P 500	22	4'705	0.5%	25%	Cons.Staples	21	287	-0.7%	8%
	DOW JONES	18	35'871	-0.6%	17%	Energy	14	221	-1.2%	48%
	NASDAQ	35	15'994	0.8%	24%	Financials	13	216	-1.6%	35%
	TORONTO	16	21'638	-0.6%	24%	Health Care	18	436	-0.1%	18%
	MEXICAN IPC	14	50'832	-1.2%	15%	Industrials	25	412	-0.6%	19%
	US Large Cap	23	3'167	0.6%	24%	Inf. Technology	31	687	1.4%	29%
	US Small Cap	23	1'041	-1.5%	22%	Materials	16	397	-1.8%	22%
	US Value	16	11'980	-0.7%	23%	Telecom Serv.	21	91	-0.8%	22%
	US Growth	37	20'250	1.5%	28%	Utility	20	196	0.3%	6%

Currencies		Last	1W	YTD		Last	1W	YTD
Currencies	1 USD vs EUR	0.8821	-0.9%	-7.3%	1 USD vs BRL	5.57	-2.0%	-6.7%
	1 USD vs CHF	0.9276	-0.7%	-4.6%	1 USD vs MXN	20.78	-1.2%	-4.0%
	1 USD vs GBP	0.7413	0.6%	-1.2%	1 USD vs NOK	8.82	-1.4%	-2.6%
	1 USD vs JPY	114.46	-0.5%	-9.8%	1 USD vs RUB	72.75	0.1%	2.0%
	1 USD vs AUD	1.3732	-0.7%	-5.4%	1 USD vs SEK	8.90	-1.5%	-7.6%

Economic data		US	CA	MX
Economic data	GDP (% change Y/Y)	4.9	1.5	4.6
	GDP (% change Q/Q)	2.0	0.4	-0.2
	Inflation rate (Y/Y)	6.2	2.4	6.2
	Unemployment rate (%)	4.6	5.4	4.2
	Debt (as % of GDP)	82.3	89.7	54.2
	Budget Balance	-15.6%	-1.8%	-2.5%
	Rating	AA+	AAA	BBB+
	Central Bank Rate	0.25%	0.25%	5.00%
	2Y Government Rate	0.5%	1.0%	6.8%
	10Y Government Rate	1.6%	1.7%	7.5%

Europe

YTD Performances

DEPOSIT

-0.6%

GOVERNMENT BONDS

-1.7%

CORPORATE BONDS

0.2%

EQUITY

19.6%

EUR

-3.3%

Fixed Income			Yield					Yield				
			1W	YTD	1W			YTD				
Fixed Income	Europe	2Y	-0.7%	0.0%	-0.4%	Investment Grade	1-5Y*	0.0%	-0.2%	0.1%		
		10Y	-0.3%	0.2%	-1.8%		5-10Y*	0.5%	-0.3%	-0.5%		
								10+Y*	0.8%	-0.5%	-2.2%	
		Germany	2Y	-0.7%	0.0%		-0.5%	High Yield	1-5Y*	3.3%	0.0%	3.5%
			10Y	-0.3%	0.2%		-1.9%		5-10Y*	-	-	-
		Switzerland	2Y	-0.8%	0.0%		-0.9%	Convertible	10+Y*	-	-	-
	10Y		-0.2%	0.0%	-2.8%	Global *	0.6%		-0.8%	5.1%		
	United Kingdom	2Y	0.5%	0.0%	-0.9%							
		10Y	0.9%	-0.1%	-4.5%							

* in € terms

Equities		P/E	Last	1W		YTD		P/E	Last	1W		YTD
				1W	YTD					1W	YTD	
Equities	MSCI EUROPE	16	162	0.2%	22%	Cons. Disc.	19	239	2.2%	27%		
	STOXX 600	17	489	0.5%	23%		Cons.Staples	21	303	0.0%	15%	
	STOXX 50	17	4'396	0.6%	24%		Energy	9	117	0.4%	31%	
	CAC 40	16	7'170	1.1%	29%		Financials	10	67	-0.5%	26%	
	DAX	15	16'255	1.0%	18%		Health Care	20	255	-0.7%	20%	
	FTSE 100	12	7'273	-1.0%	13%		Industrials	23	348	0.1%	25%	
	IBEX 35	14	8'924	-1.7%	11%		Inf. Technology	35	203	1.7%	42%	
	MIB	13	27'799	0.2%	25%		Materials	10	344	-0.4%	16%	
	PSI 20	18	5'575	-2.9%	14%		Telecom Serv.	15	55	-1.0%	12%	
	SMI	19	12'598	0.7%	18%		Utility	16	139	0.4%	2%	

Currencies		Last	1W		YTD		Last	1W		YTD
			1W	YTD				1W	YTD	
Currencies	1 EUR vs USD	1.1336	1.0%	7.8%	1 EUR vs BRL	6.33	-1.3%	0.2%		
	1 EUR vs CHF	1.0516	0.2%	2.9%		1 EUR vs MXN	23.55	-0.3%	3.5%	
	1 EUR vs GBP	0.8404	1.5%	6.6%		1 EUR vs NOK	10.00	-0.5%	5.0%	
	1 EUR vs JPY	129.76	0.4%	-2.7%		1 EUR vs RUB	82.47	0.9%	10.0%	
	1 EUR vs AUD	1.5566	0.3%	2.1%		1 EUR vs SEK	10.09	-0.6%	-0.4%	

Economic data		Europe	GE	FR	IT	ES	PT	UK	CH
		GDP (% change Y/Y)	3.7	2.5	3.3	3.9	2.7	4.2	6.6
GDP (% change Q/Q)	2.2	1.8	3.0	2.6	2.0	2.9	1.3	1.8	
Inflation rate (Y/Y)	4.1	4.5	2.6	3.0	5.4	1.8	4.2	1.2	
Unemployment rate (%)	6.7	5.4	7.7	9.2	14.8	6.1	4.3	2.5	
Debt (as % of GDP)	98.3	64.1	97.0	131.5	98.4	125.6	87.0	42.8	
Budget Balance		-4.3%	-9.1%	-9.6%	-11.0%	-5.8%	-2.6%	-2.6%	
Rating		AAA	AA	BBB	A-	BBB	AA	AAA	
Central Bank Rate	0.00%						0.10%	-0.75%	
2Y Government Rate	-0.8%	-0.8%	-0.8%	-0.3%	-0.7%	-0.8%	0.5%	-0.8%	
10Y Government Rate	-0.3%	-0.3%	0.0%	0.9%	0.4%	0.3%	0.9%	-0.2%	

Asia

YTD Performances

JAPAN

8.4%

CHINA

-6.2%

INDIA

24.9%

SOUTH KOREA

3.4%

ASIA PACIFIC

-0.4%

Fixed Income			Yield	1W	YTD
	China	2Y	2.5%	-	-
		10Y	2.9%	0.1%	3.7%
	Japan	2Y	-0.1%	0.0%	-0.1%
		10Y	0.1%	-0.1%	0.0%
	India	2Y	4.5%	-	-
		10Y	6.3%	-	-
	Australia	2Y	0.7%	0.1%	-0.6%
		10Y	1.8%	0.1%	-4.8%

Equities		P/E	Last	1W	YTD		P/E	Last	1W	YTD
	MSCI ASIA PACIFIC	16	199	-0.5%	0%	Cons. Disc.	23	246	-0.8%	-7%
	NIKKEI 225	18	29'746	0.5%	8%	Cons.Staples	25	259	-0.6%	-8%
	HANG SENG	12	25'050	-1.1%	-8%	Energy	11	417	-3.2%	11%
	CSI 300	16	4'890	0.0%	-6%	Financials	10	187	-1.4%	6%
	SENSEX	25	59'636	-1.7%	25%	Health Care	31	430	0.9%	-10%
	KOSPI	11	2'971	0.1%	3%	Industrials	15	219	-1.0%	6%
	S&P/ASX 200	18	7'397	-0.6%	12%	Inf. Technology	19	570	1.1%	7%
						Materials	9	322	-2.1%	-1%
					Telecom Serv.	18	136	0.0%	-8%	
					Utility	16	107	0.0%	0%	

Currencies		Last	1W	YTD		Last	1W	YTD
	1 USD vs AUD	1.3732	-0.7%	-5.4%	1 USD vs CNY	6.38	0.0%	2.3%
	1 USD vs HKD	7.7920	0.0%	-0.5%	1 USD vs IDR	14232	-0.1%	-1.3%
	1 USD vs JPY	114.46	-0.5%	-9.8%	1 USD vs INR	74.24	0.3%	-1.6%
	1 USD vs NZD	1.42	-0.2%	-2.2%	1 USD vs KRW	1185	-0.5%	-8.3%
	1 USD vs SGD	1.3593	-0.5%	-2.8%	1 USD vs MYR	4.18	-0.3%	-3.8%

Economic data		CN	JP	IN	AU	NZ	SK	HK	SI
	GDP (% change Y/Y)	4.9	1.4	20.1	9.6	17.4	4.0	5.4	6.5
	GDP (% change Q/Q)	0.2	-0.8	-	0.7	2.8	0.3	0.1	0.8
	Inflation rate (Y/Y)	1.5	0.1	12.5	3.0	4.9	3.2	1.6	2.5
	Unemployment rate (%)	3.9	2.8	8.5	5.2	3.4	3.2	4.3	3.2
	Debt (as % of GDP)	47.8	236.4	70.2	41.6	26.4	39.8	0.1	110.9
	Budget Balance	-6.2%	-10.1%	-4.4%	-0.1%	-3.6%	0.9%	-2.4%	-1.9%
	Rating	A+	A+	BBB-	AAA	AA	AA	AA+	AAA
	Central Bank Rate	1.50%	0.10%	4.00%	0.10%	0.50%			
	2Y Government Rate	2.5%	-0.1%	4.5%	0.7%	2.1%	1.8%	0.4%	0.8%
	10Y Government Rate	2.9%	0.1%	6.3%	1.8%	2.6%	2.4%	1.4%	1.8%

Emerging Markets & Other Countries

YTD Performances

BRAZIL	RUSSIA	ISRAEL	EAST EUROPE	LATAM
-13.9%	28.0%	26.8%	21.3%	-14.8%

Fixed Income			Last	1W	YTD			Last	1W	YTD
			Israel	2Y	0.1%			0.3%	0.2%	Chile
		10Y	1.0%	1.7%	-2.5%		10Y	5.9%	-1.7%	-
	Russia	2Y	8.6%	-0.3%	-6.6%					
		10Y	8.3%	-1.7%	-					
	South Africa	2Y	5.3%	0.2%	3.2%					
		10Y	10.0%	-0.3%	3.9%					
	Brazil	2Y	12.2%	-0.4%	-8.3%					
		10Y	11.8%	-	-					

Equities		P/E	Last	1W	YTD		P/E	Last	1W	YTD
			GLOBAL EM	13	1'274			-0.9%	-1%	Cons. Disc.
	EM LATAM	8	2'088	-4.8%	-15%	Cons.Staples	24	487	-0.8%	-5%
	EM EAST EUROPE	7	197	-1.8%	21%	Energy	7	588	-2.6%	16%
	SOUTH AFRICA	10	1'471	1.3%	8%	Financials	9	347	-1.0%	8%
	TEL AVIV 25	12	1'901	0.6%	27%	Health Care	39	1026	1.5%	-13%
	RUSSIAN RTS	6	1'776	-0.5%	28%	Industrials	12	186	-1.2%	7%
	FTSE/JSE AFRICA	10	64'584	2.1%	19%	Inf. Technology	17	977	0.8%	4%
	IBOVSPA BRAZIL	7	102'426	-3.7%	-14%	Materials	8	464	-2.4%	5%
						Telecom Serv.	21	208	-0.3%	-4%
						Utility	13	220	-0.7%	4%

Currencies			Last	1W	YTD			Last	1W	YTD
			1 USD vs ARS	100.40	-0.2%			-16.2%	1 USD vs ZAR	15.61
	1 USD vs BRL	5.5663	-2.0%	-6.7%						
	1 USD vs CLP	832.29	-3.7%	-14.6%						
	1 USD vs ILS	3.09	0.7%	4.1%						
	1 USD vs RUB	72.75	0.1%	2.0%						

Economic data		IL	RU	SA	BZ	AR	CL
		GDP (% change Y/Y)	4.1	4.3	19.3	12.4	92.9
GDP (% change Q/Q)	8.5	8.6	4.5	-0.1	25.5	-	
Inflation rate (Y/Y)	2.3	8.1	5.0	10.7	56.2	6.0	
Unemployment rate (%)	5.4	4.3	34.4	8.2	9.6	8.4	
Debt (as % of GDP)	61.0	17.4	52.7	84.0	52.6	23.6	
Budget Balance			-3.0%	-7.8%	-4.8%		
Rating	AA-	BBB-	BB	BB-	B	A	
Central Bank Rate	0.10%	7.50%	3.75%	7.75%	33.44%	2.75%	
2Y Government Rate	0.2%	8.7%	5.8%	12.1%	50.4%	5.7%	
10Y Government Rate	1.1%	8.4%	7.9%	11.7%	48.0%	5.9%	

Commodities & Others

YTD Performances

GOLD

-2.0%

OIL

64.5%

ENERGY

70.8%

INDUSTRIALS

24.3%

AGRICULTURE

27.7%

		Last	1W	YTD		Last	1W	YTD
Aggregated Indices	Global Commodity	221	0.5%	32%	Agriculture	131	1.2%	28%
	Precious metals	481	-0.9%	-4%	Grains	90	0.6%	21%
	Energy	74	1.0%	71%	Livestock	48	1.6%	8%
	Industrial metals	352	-1.2%	24%				
Precious metals & Energy		Last	1W	YTD		Last	1W	YTD
	Gold (\$/oz.)	1'856	-0.5%	-2%	WTI Crude (\$/bbl.)	80	-1.5%	67%
	Silver (\$/oz.)	25	-2.2%	-6%	BRENT Crude (\$/bbl.)	82	-0.2%	62%
	Platinum (\$/t oz.)	1'053	-3.0%	-2%	Natural Gas (\$/MMBtu)	5	4.0%	71%
	Palladium (\$/t oz.)	2'139	1.3%	-13%				
Industrial metals & Agriculture		Last	1W	YTD		Last	1W	YTD
	Steel (\$/T.)	1'798	-0.8%	149%	Corn (\$/bu.)	580	-0.8%	32%
	Aluminum (\$/mt)	2'646	-2.4%	32%	Wheat (\$/bu.)	837	1.0%	30%
	Copper (\$/lb.)	439	-1.3%	25%	Soybean (\$/bu.)	1'273	2.3%	15%
	Iron Ore (\$/mt)	526	-5.0%	-9%				
	Nickel (\$/mt)	19'639	-1.7%	18%				
Others		Last	1W	YTD		Last	1W	YTD
	Hedge Funds (in \$)	1'446	-0.1%	5%	S&P Global Timber and Forestry	3'270	0.7%	10%
	Hedge Funds (in Eur)	1'118	-0.1%	4%	Baltic Dry index	2'454	-13%	80%
	US Volatility	18	8%	-23%	DJ Equity REIT	2'786	0.7%	33%
	EU Volatility	18	10%	-24%	Dollar Index	1'176	0.6%	5%
	Bond Move Index	75	-5.2%	52%	EM Currency Index	54	-1.7%	-7%

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.



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