

Fixed Income and Equity

Weekly Overview

Aug 29th, 2022

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Market update and snapshot

Content summary

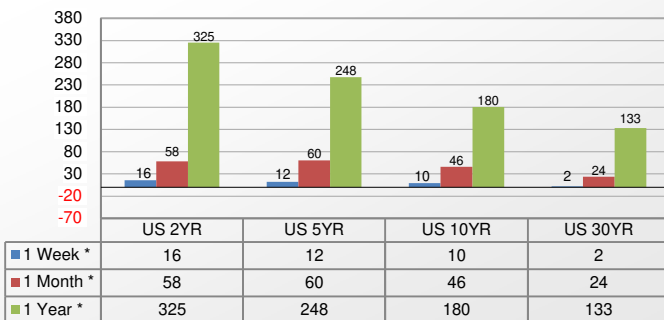
- Government bond rates review
- 5 best and worst euro CDS performances – week on week
- Most relevant new issues of the past week
- Equity snapshot
 - Europe
 - United States
- Market Performance
 - S&P 500 Sectors
 - DJ STOXX 600
 - RJ/CRB Commodity Index

GOVERNMENT BOND RATES REVIEW

USA GOVERNMENT YIELDS MOVEMENTS

CURRENT YIELD

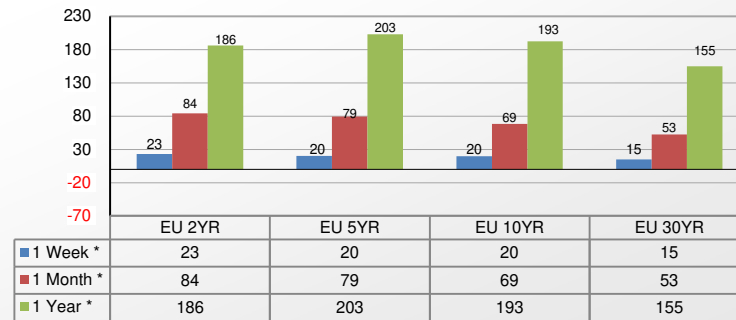
| | |
|----------|------|
| US 2 YR | 3.47 |
| US 5 YR | 3.28 |
| US 10 YR | 3.11 |
| US 30 YR | 3.25 |



EURO GOVERNMENT YIELDS MOVEMENTS

CURRENT YIELD

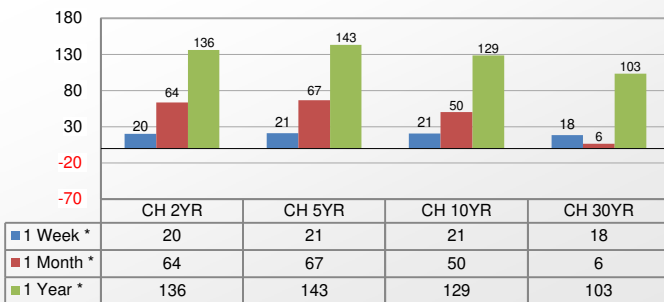
| | |
|----------|------|
| EU 2 YR | 1.13 |
| EU 5 YR | 1.32 |
| EU 10 YR | 1.50 |
| EU 30 YR | 1.60 |



SWISS GOVERNMENT YIELDS MOVEMENTS

CURRENT YIELD

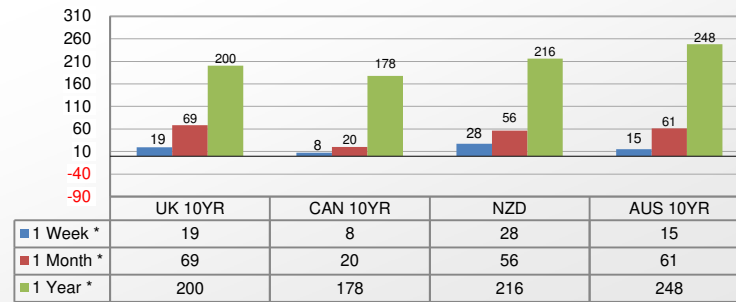
| | |
|----------|------|
| CH 2 YR | 0.62 |
| CH 5 YR | 0.79 |
| CH 10 YR | 0.94 |
| CH 30 YR | 0.93 |



OTHER GOVERNMENT YIELDS MOVEMENTS

CURRENT YIELD

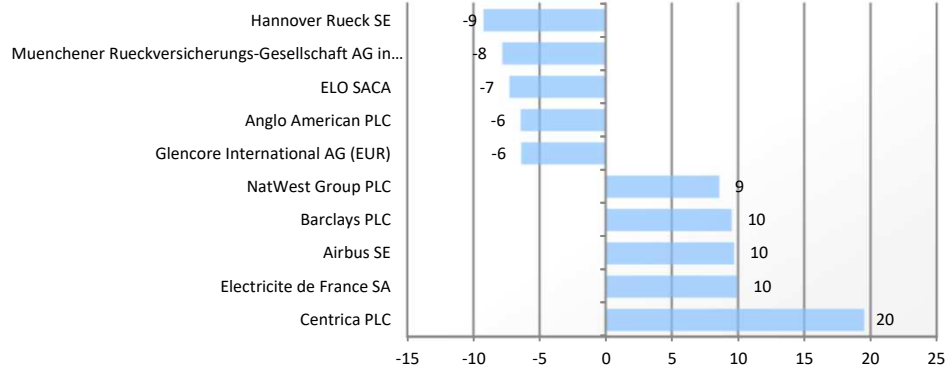
| | |
|-----------|------|
| UK 10 YR | 2.60 |
| CAN 10 YR | 3.02 |
| NZL 10 YR | 3.98 |
| AUS 10 YR | 3.67 |



* Numbers are in basis points. For each maturity, a negative (or positive) number reflects a positive (or negative) performance on the government bond on a week/month/year.

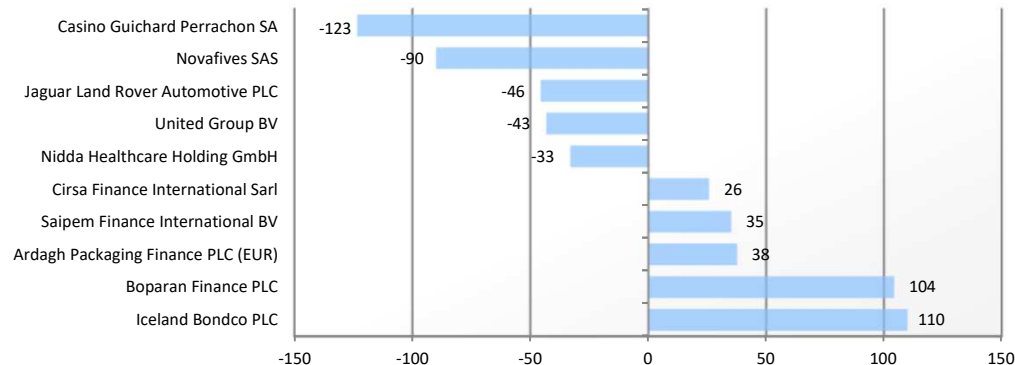
5 BEST AND WORST EURO CDS PERFORMANCES - WEEK ON WEEK

CDS ITRAXX EUROPE (INVESTMENT GRADE)



BEST
WORST

CDS ITRAXX CROSSOVER (HIGH YIELD)



MOST RELEVANT NEW ISSUES OF THE PAST WEEK

| ISIN | Ccy | Issuer | Cpn | Next Call date | Maturity | Amnt Mio | Reoffer Px | Bid | Ask | Ask Yld | Ask Sprd * | Mat. | Cntry Risk | Sector | Min+Incr | Ratings (Moody's, S&P Fitch) | Additional Info |
|--------------|-----|--------------------------|------------|----------------|------------|----------|------------|--------|--------|---------|------------|------|------------|--------------------------|--------------|------------------------------|--|
| CH1206367380 | CHF | Geberit Ag | 1.5 | 14/06/2026 | 14/09/2026 | 200 | 100.44 | 99.47 | 99.72 | 1.6 | 157 | 3.9 | CH | Bldg&Construct Prod-Misc | 5k+5k | - / - / - | C100 14/06/2026 Snr Unsec |
| CH1206367430 | CHF | Aeroport Int De Geneve | 2.2 | - | 22/09/2026 | 100 | 100.07 | 99.39 | 99.67 | 2.3 | 229 | 3.8 | CH | Airport Develop/Maint | 5k+5k | - / - / - | Snr Unsec |
| CH1210198144 | CHF | Clariant Ag | 2.717 | - | 24/09/2027 | 175 | 100.00 | 99.14 | 99.49 | 2.8 | 283 | 4.6 | CH | Chemicals-Specialty | 5k+5k | - / - / - | Snr Unsec |
| CH1206367398 | CHF | Geberit Ag | 1.75 | 14/06/2029 | 14/09/2029 | 200 | 100.33 | 98.54 | 98.91 | 1.9 | 192 | 6.5 | CH | Bldg&Construct Prod-Misc | 5k+5k | - / - / - | C100 14/06/2029 Snr Unsec |
| XS2528323434 | EUR | Bank Of Nova Scotia | 1.292 | - | 06/09/2023 | 350 | - | 100.51 | 100.61 | 0.7 | - | 0.3 | CA | Diversified Banking Inst | 100k+100k | - / A- / - | Fm EUR003M+75bp Snr Unsec |
| XS2527786755 | EUR | Volvo Treasury Ab | 2.125 | - | 01/09/2024 | 500 | 99.90 | 99.57 | 99.70 | 2.3 | 14 | 1.9 | SE | Auto-Med&Heavy Duty Trk | 100k+1k | A2/A- / - | Snr Unsec |
| DE000BHY0JT1 | EUR | Berlin Hyp Ag | 2.375 | - | 01/09/2025 | 250 | - | 100.12 | 100.40 | 2.2 | 4 | 2.9 | DE | Mortgage Banks | 100k+100k | - / - / - | Snr |
| DE000A30WV1 | EUR | Deut Pfandbriefbank Ag | 4.375 | - | 28/08/2026 | 500 | 99.92 | 98.98 | 99.38 | 4.5 | 248 | 3.6 | DE | Mortgage Banks | 100k+100k | - / BBB+ / - | Snr |
| XS2496028502 | EUR | British Telecommunicatio | 2.75 | 30/05/2027 | 30/08/2027 | 500 | 99.57 | 98.25 | 98.49 | 3.1 | 98 | 4.6 | GB | Telephone-Integrated | 100k+1k | Baa2/BBB/BBB | C100 30/05/2027 MWC+30bp Snr Unsec |
| XS2526828996 | EUR | E.On Se | 2.875 | 26/05/2028 | 26/08/2028 | 600 | 99.18 | 98.10 | 98.35 | 3.2 | 103 | 5.4 | DE | Electric-Distribution | 1k+1k | Baa2/BBB/A- | C100 26/05/2028 Snr Unsec |
| XS2527421668 | EUR | Johnson Controls/Tyco Fi | 3 | 15/07/2028 | 15/09/2028 | 600 | 99.48 | 98.39 | 98.58 | 3.3 | 94 | 5.4 | US | Bldg Prod-Air&Heating | 100k+1k | Baa2/BBB+ / - | C100 15/07/2028 MWC+30bp Snr Unsec |
| CH1210198136 | EUR | Swiss Life Finance I Ltd | 3.25 | 31/05/2029 | 31/08/2029 | 700 | 99.24 | 98.28 | 98.79 | 3.4 | 126 | 6.2 | CH | Life/Health Insurance | 100k+1k | - / A- / - | C100 31/05/2029 MWC+#N/A N/Abp Snr Unsec |
| FR001400CFW8 | EUR | Bnp Paribas | 3.625 | - | 01/09/2029 | 1,500 | 99.78 | 98.17 | 98.37 | 3.9 | 154 | 6.1 | FR | Diversified Banking Inst | 100k+100k | - / - / - | Snr |
| XS2527451905 | EUR | Svenska Handelsbanken Ab | 2.625 | - | 05/09/2029 | 750 | 99.36 | 98.28 | 98.53 | 2.9 | 51 | 6.3 | SE | Commer Banks Non-US | 100k+1k | - / - / - | Snr |
| XS2525246901 | EUR | Nationwide Bldg Society | 3.25 | - | 05/09/2029 | 750 | 99.33 | 98.71 | 98.87 | 3.4 | 108 | 6.2 | GB | Building Societies | 100k+1k | - / - / - | Snr |
| DE000A30VT06 | EUR | Deutsche Bank Ag | 5 | 05/09/2029 | 05/09/2030 | 1,500 | 99.91 | 98.44 | 98.69 | 5.1 | 287 | 5.8 | DE | Diversified Banking Inst | 100k+100k | Baa2/BBB- / - | C100 05/09/2029 Snr |
| XS2527319979 | EUR | Eurogrid Gmbh | 3.279 | 05/06/2031 | 05/09/2031 | 750 | 100.00 | 100.08 | 100.48 | 3.2 | 81 | 7.5 | DE | Electric-Transmission | 100k+100k | - / BBB+ / - | C100 05/06/2031 MWC+35bp Snr Unsec |
| XS2496028924 | EUR | British Telecommunicatio | 3.375 | 30/05/2032 | 30/08/2032 | 500 | 99.57 | 97.34 | 97.80 | 3.6 | 134 | 8.3 | GB | Telephone-Integrated | 100k+1k | Baa2/BBB/BBB | C100 30/05/2032 MWC+35bp Snr Unsec |
| FR001400CH94 | EUR | Autoroutes Du Sud De La | 2.75 | 02/06/2032 | 02/09/2032 | 850 | 98.92 | 97.86 | 98.14 | 3.0 | 52 | 8.6 | FR | Public Thoroughfares | 100k+100k | - / - / - | C100 02/06/2032 MWC+25bp Snr Unsec |
| XS2524143554 | EUR | Cooperatieve Rabobank Ua | 3.875 | 30/08/2027 | 30/11/2032 | 750 | 99.84 | 98.94 | 99.20 | 4.1 | 196 | 4.4 | NL | Commer Banks Non-US | 100k+100k | Baa1 / - / - | C100 30/08/2027 Sub |
| XS2526486159 | EUR | Nn Group Nv | 5.25 | 30/08/2032 | 01/03/2043 | 500 | 99.17 | 98.94 | 99.79 | 5.1 | 297 | 7.9 | NL | Life/Health Insurance | 100k+1k | - / BBB-/BBB+ | C100 30/08/2032 MWC+50bp Sub |
| XS2492172122 | GBP | Met Life Glob Funding I | 4.125 | - | 02/09/2025 | 350 | 99.77 | 99.84 | 99.93 | 4.2 | 415 | 2.8 | US | Multi-line Insurance | 100k+1k | - / AA- / - | Secured |
| XS2526852350 | GBP | Ing Groep Nv | 5 | 30/08/2025 | 30/08/2026 | 300 | 99.75 | 99.71 | 99.92 | 4.6 | 497 | 2.7 | NL | Commer Banks Non-US | 100k+100k | Baa1/A-/A+ | C100 30/08/2025 Snr Unsec |
| XS2526505123 | GBP | Banco Santander Sa | 4.75 | 30/08/2027 | 30/08/2028 | 500 | 99.28 | 98.84 | 99.13 | 5.0 | 489 | 4.3 | ES | Diversified Banking Inst | 100k+100k | A2/A+/A | C100 30/08/2027 Snr |
| US64952XES62 | USD | New York Life Global Fdg | 3.855 | - | 26/08/2024 | 300 | 100.00 | 99.73 | 99.80 | 4.0 | 57 | 1.9 | US | Mutual Insurance | 2k+1k | Aaa/AA+/AAA | Secured |
| XS2516930489 | USD | Red Star Macalline Group | 5.2 | - | 26/08/2025 | 250 | 100.00 | 98.24 | 99.21 | 5.5 | 210 | 2.7 | CN | Real Estate Oper/Develop | 200k+1k | - / - / - | MWC+25bp Snr Unsec |
| US57629XCV82 | USD | Massmutual Global Fundin | 4.15 | - | 26/08/2025 | 600 | 99.90 | 99.74 | 99.81 | 4.2 | 83 | 2.8 | US | Mutual Insurance | 200k+2k | Aa3/AA+/AAA | Secured |
| US74153XAZ06 | USD | Pricoa Global Funding 1 | 4.2 | - | 28/08/2025 | 350 | 99.94 | 99.85 | 99.96 | 4.2 | 83 | 2.8 | US | Life/Health Insurance | 150k+1k | - / AA- / - | Secured |
| XS2499700933 | USD | Zhengzhou Urban Construc | 5.2 | - | 30/08/2025 | 350 | 100.00 | 99.91 | 100.24 | 5.1 | 172 | 2.7 | CN | Building-Heavy Construct | 200k+1k | - / - / BBB+ | Snr Unsec |
| XS2504766390 | USD | Toyota Finance Australia | 3.54 | - | 17/02/2027 | 287 | 100.00 | 97.87 | 98.37 | 3.9 | 62 | 4.1 | AU | Auto-Cars/Light Trucks | 1k+1k | NR / - / - | Snr Unsec GF |
| XS2527827534 | USD | First Abu Dhabi Bank Pjs | 3.53636031 | - | 01/03/2027 | 368 | 100.00 | 99.75 | 100.00 | 3.5 | - | 0.0 | AE | Commer Banks Non-US | 200k+200k | Aa3 / - / - | Fm SOFRRATE+125bp Snr Unsec |
| XS2519370360 | USD | Palladium Global Investm | 0 | - | 20/08/2027 | 3,586 | 79.21 | 77.43 | 77.67 | 5.2 | 194 | 4.7 | LU | Finance-Other Services | 1000k+0.001k | - / - / - | Secured |
| US75951BAS51 | USD | Reliance Stand Life li | 4.928 | - | 01/09/2027 | 400 | 100.00 | 99.93 | 100.42 | 4.8 | 163 | 4.4 | US | Life/Health Insurance | 2k+1k | A2/A+ / - | MWC+30bp Secured |

current price is above issue price
current price is below issue price

Ask Sprd * = Govt+spread for USD bonds and Swap+spread for other bonds

EQUITY SNAPSHOT



Investors pulled money from both equity and bond funds in the week to Wednesday, with European equity funds seeing their 28th consecutive week of outflows in the longest streak since 2016, BofA said in a research note citing EPFR data. Equity funds suffered outflows of US\$ 5.1bn, with a US\$ 2.6bn outflow from European equity funds with the region set to be hard hit by an energy supply crunch. European shares tumbled on Friday, with Germany in the lead as investors fretted over downbeat consumer sentiment data in the continent's biggest economy, while a reiterated hawkish stance from Federal Reserve Chair Jerome Powell added to fears. The **pan-European STOXX 600 (.STOXX)** slid 1.7%, closing down 2.6% for the week. Germany's **DAX** index (.GDAXI) ended 2.3% lower, with a weekly fall of 4.2% making it its worst week in more than two months. German consumer sentiment is set to hit a record low for the third month in a row in September, a new survey showed, as households brace for surging energy bills. In contrast, French consumer confidence unexpectedly rose in August.



After some whipsaw action immediately following Fed Chair Powell's speech today, the market trended decidedly lower into the close. The market opened to only modest losses after a welcomed moderation in the July PCE Price Index before Mr. Powell's comments fueled a negative disposition. Market participants got the impression that the Fed is going to keep raising rates to a restrictive level and won't be pivoting to a rate-cut cycle anytime soon. Notably, Mr. Powell said the effort to reduce inflation "will also bring some pain to households and businesses." The major indices logged most of their weekly losses during this session. The **S&P 500** closed down 4.0% on the week; the **Dow Jones Industrial Average** closed down 4.2% on the week; the **Nasdaq** closed down 4.4% on the week. Most stocks sold off today leading every S&P 500 sector to close with losses that ranged from 1.0% (energy) to 4.1% (information technology). The technology sector was driven lower by its semiconductor components, which sold off more sharply than the broader market. The PHLX Semiconductor Index closed down 5.5%. Energy had the slimmest losses with WTI crude oil futures settling 0.1% higher at \$93.13/bbl. Notably, it's the only sector with gains on the week, up 4.3%. Mega caps and growth stocks closed with somewhat steeper losses than their peers, but selling interest was broad-based and left the major indices down by 3.0% or more. Notably, the Dow Jones Industrial Average fell more than 1,000 points today. The **Vanguard Mega Cap Growth ETF (MGK)** closed down 4.1% versus a 3.2% loss in the Invesco S&P 500 Equal Weight ETF (RSP). The Russell 3000 Growth Index closed down 3.6% versus a 2.7% loss in the Russell 3000 Value Index.

MARKET PERFORMANCE



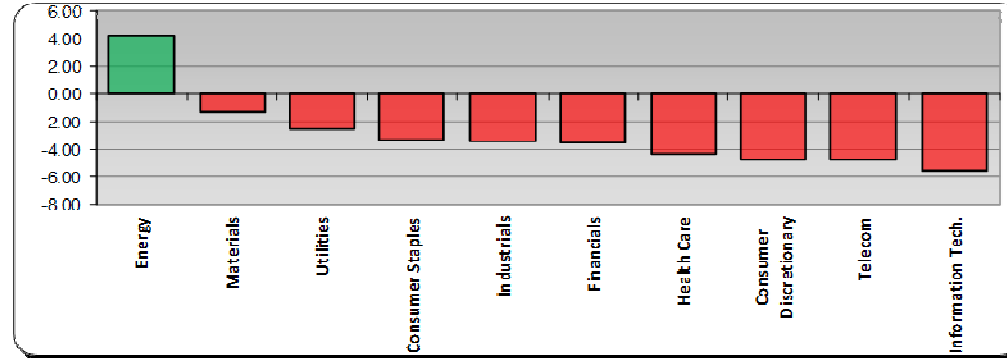
SECTOR PERFORMANCE

S&P 500 ECON SECTORS

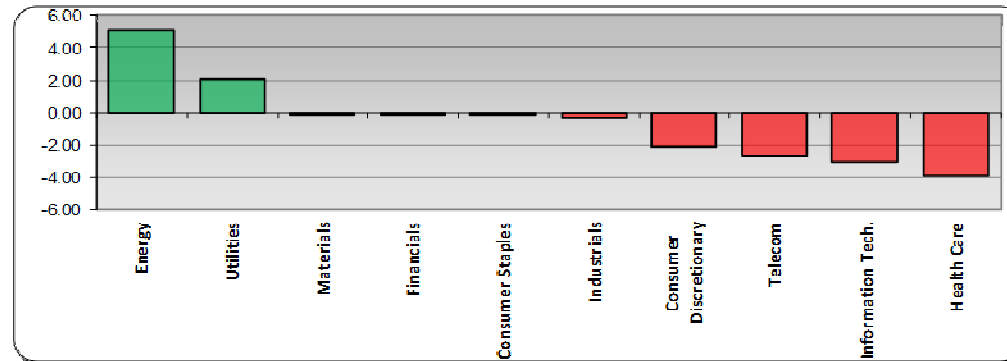
| LAST WEEK % | MTD % | YTD % |
|-------------|-------|--------|
| -4.04 | -1.76 | -14.87 |

28/08/2022

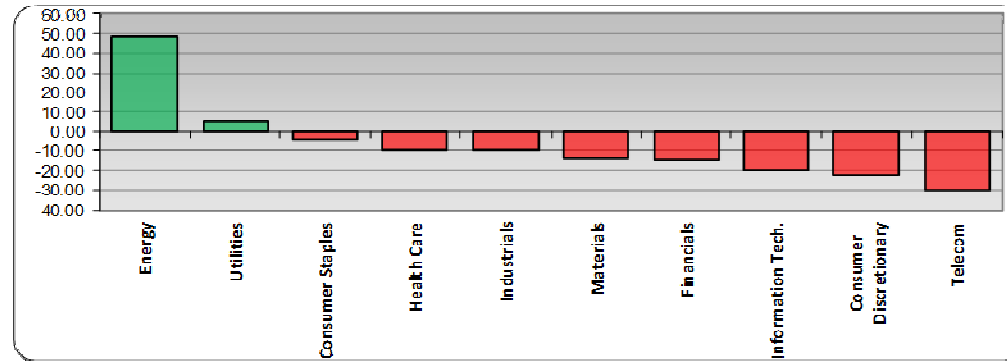
LAST WEEK %



MONTH TO DATE %



YEAR TO DATE %



MARKET PERFORMANCE



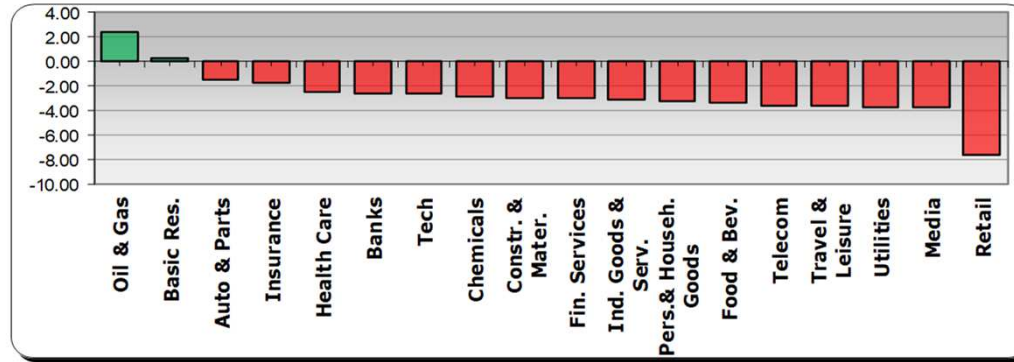
SECTOR PERFORMANCE

DJ STOXX 600

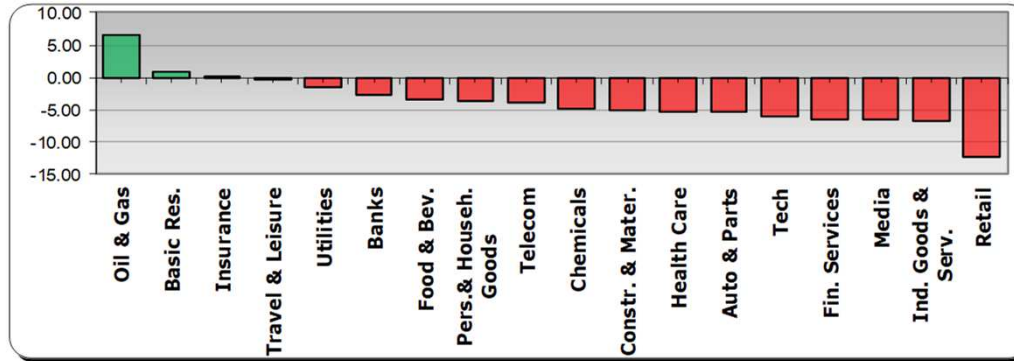
| LAST WEEK % | MTD % | YTD % |
|-------------|-------|--------|
| -2.53 | -3.66 | -13.44 |

29/08/2022

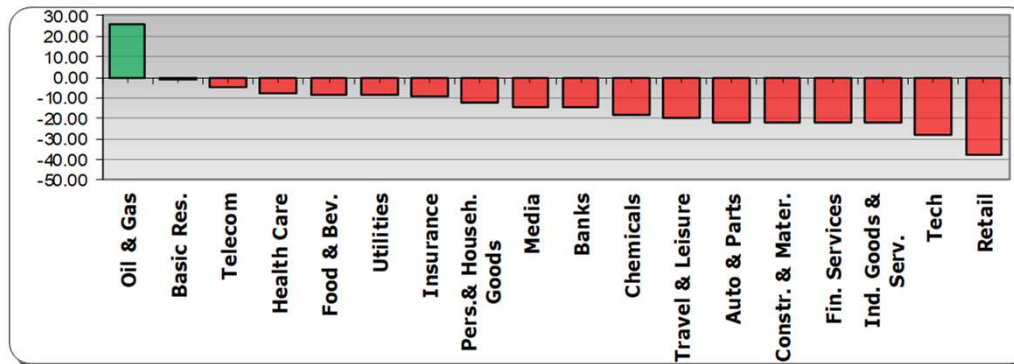
LAST WEEK %



MONTH TO DATE %



YEAR TO DATE %



MARKET PERFORMANCE



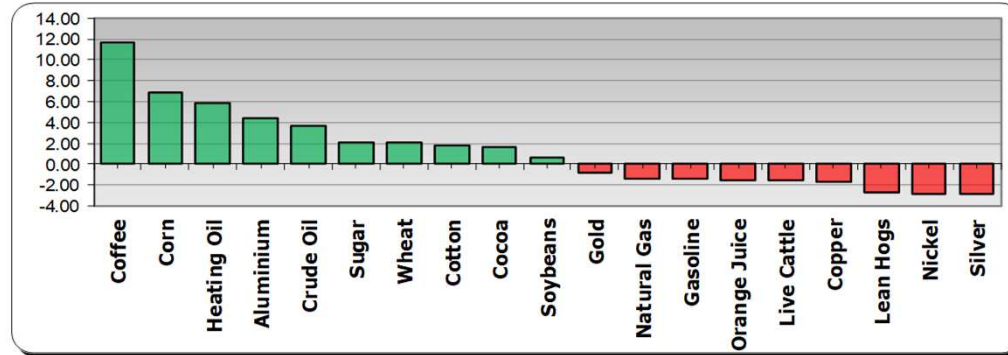
COMMODITY PERFORMANCE

RJ / CRB COMMODITY INDEX

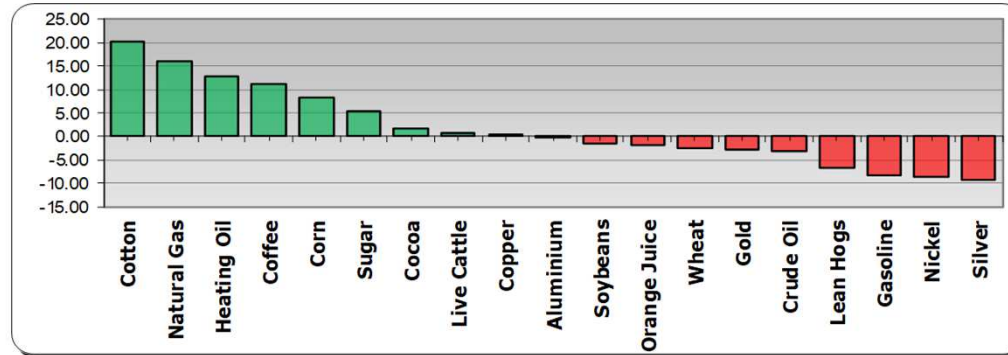
| LAST WEEK % | MTD % | YTD % |
|-------------|-------|-------|
| 2.42 | 2.41 | 28.71 |

29/08/2022

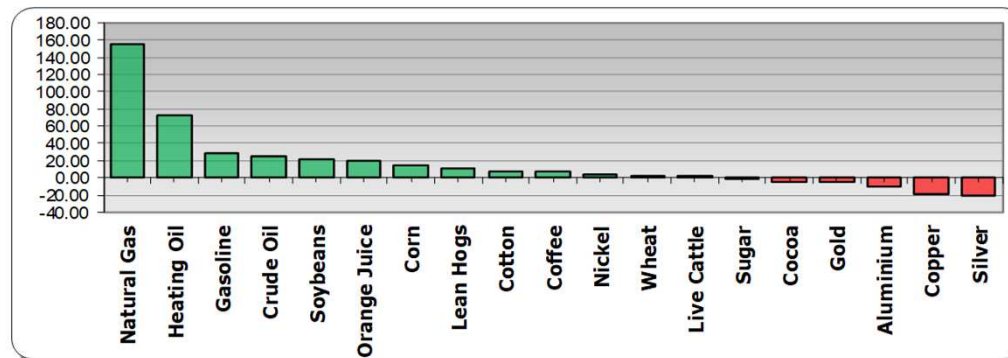
LAST WEEK %



MONTH TO DATE %



YEAR TO DATE %



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