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SWITZERLAND TOP50 INDEPENDENT ASSET MANAGERS 2022

Quarterly Pulse – Thursday, 22nd December 2022

Economic Outlook

The signs of weakening in the US economy, the possibility of a recession following the monetary tightening, and the energy supply shock resulting from the geopolitical tensions have weighed heavily on the financial markets this year. 2022 is almost over, and although 2023 comes with plenty of uncertainty, most investors hope that the worst is coming to an end. Following the easing of financial conditions, the 2023 investment approach might finally shift from macro to micro.

Tactical Asset Allocation

Liquidity	Neutral
Rates	Overweight
Credit	Neutral
Equities	Neutral
Alternative Investments	Neutral

Macroeconomics

The November US CPI readings showed a year-on-year price growth rate of 7.1% (6.0% excluding food and energy). While still significantly above the Fed's average target of 2%, the trend since summer has been downward, and the actual readings have been underperforming analysts' expectations for two months now, suggesting that the peak has already passed. Nonetheless, the median inflation projection was revised up after the December meeting for each year between 2023 and 2025. Now, the Fed expects inflation to average 3.1% in 2023 (and 3.5% excluding energy and food), much lower than the 2022 median of 5.6% (4.8% excluding energy and food).

At the same time, in the Eurozone, inflation is still in double digits. While November's reading was below the October one, it might still be too early to celebrate. According to the ECB, the decline mainly came from lower energy price growth, but food price inflation remained persistent. The ECB started to increase rates later than its American counterpart, so it likely has a longer way ahead to achieve its inflation target. The Central Bank expects price growth to average 6.3% in 2023 – while lower than the 2022 expected average of 8.4%, still far above the targeted 2%, and average core inflation is actually expected to be higher in 2023 than in 2022: 4.2% and 3.9% respectively.

After the December meetings, both central banks hiked their respective rates by 50 b.p. - lower than after the previous meetings, but in accordance with investors' expectations. However, the indications regarding the future rates trajectories turned out more hawkish than had been anticipated by the markets.

At the moment, price growth in the two regions is driven by somewhat different factors. While in the US, the hot labour market – so the demand side – is already a prominent factor in the overall price increase, in Europe, food and energy prices affect the overall price growth to a much larger extent. The US labour market is strong for now. Initial jobless claims figures have been at rather low levels and often below analysts' expectations. November's change in nonfarm payrolls indicated a greater increase in employment than had been anticipated by the markets. Average hourly earnings also grew faster in November than had been expected.

However, the most recent US and EU PMI figures were once again significantly below 50, suggesting that the economic activity in the two regions has been in decline since summer. The labour market might not have caught up with that just yet. Both regions are expected to enter a recession in early 2023, but the recession is expected to be short-lived and shallow. Overall, the growth projections for 2023 have been revised down, but they remained positive. The median Fed projection for real GDP growth in 2023 was revised down after December's meeting compared to the figure after September's meeting: 0.5% and 1.2%, respectively. Unemployment is expected to increase significantly in 2023: the median expectation for the average rate in 2023 is 4.6%, while in November, unemployment stood at 3.7%. The ECB also expects negative GDP growth in Q4 2022 and Q1 2023, and the real GDP growth forecast for 2023 has been revised down in December to 0.5% from 0.9% expected in September. According to Eurostat forecasts, unemployment is expected to increase only slightly: to 7.1% in 2023 from 6.8% in 2022.

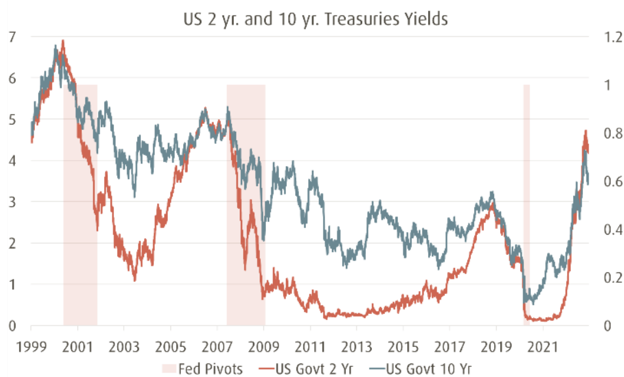
Fixed Income

After a horrible year for fixed-income investors, we finally see some light at the end of the tunnel. The brutal repricing in 2022 affected all segments, with US Treasuries and IG paper losing to the same extent as HY and Emerging Market paper did. It has been painful and historically unique. Furthermore, the drawdown in 60/40 portfolios was one of the worst in history as bonds and stocks tumbled in tandem.

Nevertheless, we believe that most of the correction is done and current yield levels offer good value again. Bonds are once again a reliable source of income and might offer some stability when stocks fall. Yes, there are more rate hikes to

come in 2023 as policymakers continue to fight inflation. But the pace of the hiking cycle is slowing. It is widely expected that Fed Funds will top at 5% in spring next year.

A slowing US economy or a mild recession might prevent the Fed from overtightening. The US yield curve is at its most inverted since 1981, a sign that investors see recession on horizon. The "inversion" pattern has preceded every US economic downturn of the past 50 years. It is a reliable indicator of recession without providing information as to its depth or severity.

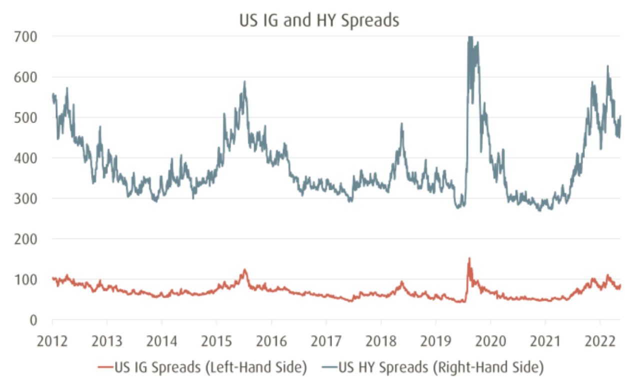


Source: Bloomberg, Clarus Capital

That's why we are confident to keep our overweight on Rates for the moment, as we believe the Fed will succeed in taming inflation. It's not a high-conviction call as we look for a more limited yield decline relative to prior cycles. With attractive yields at the short end, we would only allocate a small part of our holdings to the "hard-landing"-bet.

Currently, the US Treasury futures price is in two rate cuts by the end of 2023. That is in line with the traditional pattern of rate-rising cycles: in every cycle since 1980, with the exception of 2004-2006, the Fed has made cuts within six months of hitting the peak in interest rates. But this time could be different. Dot plots show into another direction. This constellation has the potential for disappointment. That's why our overweight on Rates could end in the foreseeable future.

For Credit, we are constructive but would stick to Investment Grade Bonds. Although spreads have tightened considerably from their October lows, they still are at the higher end of their 5-year trading range. Coupled with repriced risk-free rates, absolute yield levels of 4-5% for solid, short-duration credits offer good value again. The opportunity to get more predictable returns is tempting, not only for Fixed Income Investors. Even if the Fed doesn't pivot anytime soon, we like the fact that the current carry offers a good reason to be optimistic and believe that bonds are going to produce positive returns. 2–5-year Investment Grade Bonds would be our preferred place to be.



Source: Bloomberg, Clarus Capital

For High Yield, we are more defensive as the looming recession might bring back volatility and higher default rates. We think it's not worthwhile to take the risk as high-quality paper offers already a good alternative. Yes, there might come up some investment opportunities, but after the Q4/22 rally, the market is not cheap anymore. Assuming everything goes fine (soft-landing), a potential reactivation of the primary business would lead to fresh supply and therefore reduces the potential of spread tightening.

The same counts for Emerging Markets. Current levels are not that appealing. Only the very high-risk segment with long maturities looks cheap, but we are not willing to take such a risk ahead of a global recession.

Overall, the outlook for Fixed Income looks much better than last year, as higher rates and wider credit spreads offer good value again. As a potential recession could heart investors' risk appetite, we avoid the HY/EM and prefer the 2–5-year Investment Grade segment. We believe that returns will be in the high single-digit area.

Equities

Stock markets continued to rally worldwide in November. This can be attributed to the surprisingly good inflation data from the US and the related hope of a less restrictive central bank. This was accompanied by speculation about an imminent end to China's zero-covid strategy that, because of the price fireworks in the People's Republic, made the emerging markets one of the best-performing equity regions. In addition to the global increase in appetite for risk, euro-zone stocks profited from the waning threat of an energy shortage this winter. Among the sectors, the climate described above resulted in a better trend by cyclicals. The materials sector was the leader, with investors counting on an opening in China.

The last earnings reporting season was once again surprisingly good. This was partly due to the fact that many

companies had previously dampened investors' expectations. Based on analysts' economic assessment, the markets predict downward revisions in the estimates in the months ahead and a decline in MSCI World earnings, year on year, at the latest towards mid-2023. This is likely to be the result of not only the decelerating global economy but also the narrowing margins at companies.

Equity Indicators

Valuation	Neutral
Momentum	Neutral
Seasonality	Positive
Macro-Economics	Negative

What can we expect for stocks in 2023?

Economists forecasting a US recession for Q2-Q4 2023. The setup for 2023 is essentially a race between easing inflation and financial conditions versus the coming hit to growth and earnings. The US real estate sector is in a downswing, industrial output has stalled and companies' appetite for investment is dissipating. Nonetheless, the latest data highlight a surprisingly resilient US economy that will likely grow moderately in the fourth quarter too. This is thanks, above all, to US consumers. The recovery underway in real disposable household incomes supports consumer spending while simultaneously dampening the negative asset effects of declining property and share prices. Additionally, the inflation rate dropped in October from 8.2% to 7.7% and core inflation from 6.6% to 6.3%. Thus, inflation has peaked. The decline was driven by the normalization in goods prices. Service inflation will continue to edge upward until the spring of 2023 due to rising rents and then should also fall. The decrease in inflation hailed by the financial markets led to a clear easing in financial conditions. And this is where we see a potential window for a tactical rally in equity markets over the next few months. Because now, the markets/bearish narrative are focusing too strongly on the risks of an economic hard landing in our view.

At the latest FED meeting, the 50bp hike in interest rates to 4.50% heralded the slowdown of the tightening cycle. This is indicated by the meeting minutes of early November, in which most of the central bankers advocated an imminent slowdown in interest rate hikes. However, there is still disagreement about the final level of interest rates. Analysts believe the FED minutes showed surprisingly dovish tendencies. This indicates that FED Vice Chair Brainard's monetary policy doves are in the majority. Given the stubborn inflation, economic resilience, and relaxed financial conditions, markets nevertheless have added one to two interest rate hikes to the base scenario. According to this, the FED will raise rates to 4.75-5.00% until the coming February/March, after which it will take a break, giving it time to observe the effects of the previous measures on the economy.

As many economists we do believe a recession will occur, but uncertainty still elevated. A quick easing in inflation and fall in rates vol is a precondition for the upside case while the issue likely weakness in 2023 is the result of the growth hit from tighter financial conditions and FED hikes that is already in tow. So, what may be the signposts for equities next year? Financial conditions typically lead economic growth and equities follow the rate of change of growth with ISM new orders as a key leading indicator.

S&P 500 22Q3-2024 earnings outlook

Of the 496 S&P 500 companies reported earnings, 339 (68.35%) beat analyst estimates on sales led by Energy sector recording the highest percentage increase in earnings.

S&P 500: Q3 2022 EARNINGS VS. EXPECTATIONS			
SECTOR	BEAT	MISSED	MET
Energy	76.19%	14.29%	9.52%
Materials	53.57%	39.29%	7.14%
Industrials	76.06%	19.72%	4.23%
Consumer Discretionary	64.29%	32.14%	3.57%
Consumer Staples	75.76%	18.18%	6.06%
Health Care	73.44%	25.00%	1.56%
Financials	71.88%	25.00%	3.13%
Information Technology	73.33%	13.33%	13.33%
Communication Services	50.00%	50.00%	0.00%
Utilities	62.07%	24.14%	13.79%
Real Estate	48.39%	41.94%	9.68%
S&P 500	**68.35%**	**25.40%**	**6.25%**

Source: I/B/E/S data from Refinitiv

The healthcare sector is set to close 2022 as a top performer for three straight years, but despite some good news, 2022 was not a good year in terms of the stock's performance. While most of the companies are expected to post good revenue growth in 2023, it still might be at a slower pace.

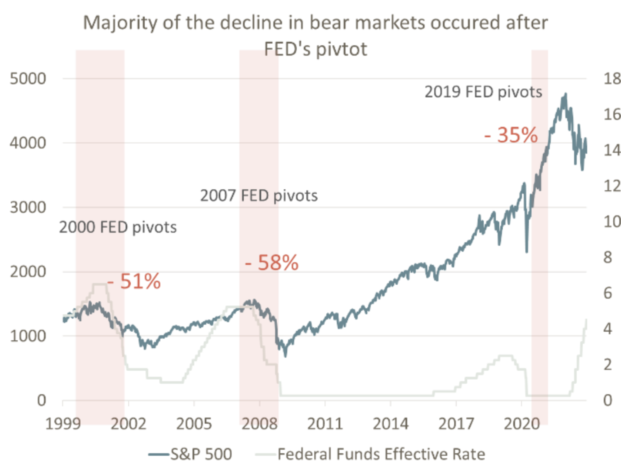
Meanwhile, the materials and communication services sectors have recorded the highest percentage decreases in earnings since Aug. 1. In terms of stocks performance communication services sector was the worst performer YTD, while materials sector was one of the winners that outperformed in November.

Although, inflation has started easing, the signs of weakening in the US economy are worrying. Weak growth and possibility of a recession keeps the US equity drawdown risk elevated. 22Q4 corporate earnings growth is projected to be negative. The 12 months laggard rise in the US 2Y yield points to a further fall in new orders in early 2023 with another leg lower in Q3 – supporting the recession forecast. The magnitude of

the potential earnings hit depends not only on the hit to real activity such as orders and production but also depends on corporate pricing power and nominal growth versus the typical hit to margins during slowdowns or recessions.

Right now, the S&P 500 is below 4000, down 19% year to date. Next year earnings are also skewed to the downside but with a possible dispersion of profitability within subsectors. In 2023, although macro indicators still going to be on a radar, there are still scenarios where some subsectors are expected to outperform as the investment approach shifts from macro to micro.

History shows, that the S&P 500 has rallied over 20% on average in the one year after the peak in CPI YoY, conditional on inflation pressures easing quickly. However, if inflation remains sticky after the peak (decline in headline CPI YoY < 100bps over the next six months), the performance has been far more muted, with equities trading sideways the following six months and up 5% one year after. However, looking back, there really is no precedent for the FED hiking so much after inflation peaked and the economy slowed or ISM Manufacturing fell, respectively.



Source: Bloomberg, Clarus Capital

If inflation eases quickly alongside soft economic activity, the FED may also have the room to pivot to a more accommodative policy. This is another potential upside risk to equities heading into Q1. However, it is worth noting that the performance of the S&P 500 around FED pivots has depended significantly on the trajectory of the US economy. On average, the S&P 500 has risen by around 4% from when the FED paused its hikes to when it began cutting. In the episodes when the FED began to cut and the US did not imminently fall into a recession (2019, 1989 and 1984), the index has rallied by 12.5% on average in the next six months. However, when FED cuts have been in response to a sharply slowing economy (2007, 2000, 1981 and 1974), the markets have fallen on average by 10%. As per the illustration above, it is also worth noting that most of the decline in such bear markets occurred after the FED's pivot, meaning the FED cut rates. This can be seen in the Dotcom Bubble, during the Great Financial Crisis as well as in 2019. Since we are not yet at such a turning point, there is much to suggest that the equity markets have upside potential.

When do markets bottom?

The deteriorating outlook for the US economy has weighed heavily on equities and should continue to be a headwind as the economy potentially enters a recession. However, stock markets tend to anticipate a recovery activity and bottom well before a recession ends. On average, equity markets have troughed halfway through a recession and meaningfully begin to price a recovery around 75% through the down cycle. Using this timeline and the economic forecasts of the US entering a recession in Q2 and exiting by end Q4, suggests the S&P 500 should bottom in early Q2 2023. While economic data may be a lagging indicator, changes in financial conditions can be a leading signal. During the 11 prior bear markets since 1974 analysts find that equities often trough one month before the ISM bottoms, but one to two months after financial conditions peak. Indeed, the market bottom coincides with the multiple bottoms in almost all instances, with a rise in the P/E typically following a fall in corporate bond yields.

What does this mean for investors?

Defensive sectors are likely to be relatively well shielded against an economic downturn, while value stocks tend to perform well when inflation is high. Later in 2023, there may be more attractive opportunities to buy cyclical and growth stocks, as investors begin to anticipate the bottom of economic activity and a decline in interest rates.

In the first eleven months of 2022, the consumer staples sector outperformed the MSCI All Country World Index by 11.50% and healthcare outperformed by 10.50%. We expect the outperformance of these two sectors to continue in the coming months as economic growth slows. Consensus expectations are for earnings growth of 7% and 4%, respectively, from the two sectors next year, while analysts expect the broader equity market to decline by 3% for the broader equity market. Valuations - with a P/E ratio of 18.4x based on expected earnings over the next twelve months for consumer staples and 16.4x for the healthcare sector - are not cheap but are still somewhat below their 10-year averages.

The energy sector may also be a good place to invest. With a P/E ratio of only 7.4x based on expected earnings over the next twelve months, the sector valuation is 50% below the 10-year average and, therefore very attractive. However,

slower growth in the global economy is negative for the energy sector. Although many analysts believe that the oil market supply is tight enough to support higher prices, we tend to disagree in the case of a global recession. We would not consider this sector until we have seen the bottom of the equity markets in H2 2023.

Big tech companies started to shift their focus towards profitability and recently announced cost reduction measures, what may counteract some of the margin squeeze. Core inflation next year expected to be be driven by goods rather than by services, possibly pushing up e-commerce sales. Pandemic travel restrictions no longer exist across most of the globe, and air travel has rebounded steadily on strong demand to fly attracting more interest from investors.

In the coming months, the stock markets are likely to be burdened by weaker growth in the global economy, declining corporate earnings, and a more restrictive monetary policy. However, while we advise a defensive bias at the start of the new year, we also believe it is important to continue to focus on upside potential so that portfolios are not left behind when markets try to anticipate a turning point. For this reason, we maintain our neutral stance on equities and are cautiously optimistic for Q1 2023. Capital hedging strategies can also help investors stay engaged in the market but limit downside risk. We would consider of such strategies from Q2 useful.

Alternative Investments

Commodities were no different to other asset classes and saw a turbulent start into 2022. Due to strong demand, supply was already tight and further tightened by the Ukraine war. Supply buffers are still low and will further support commodity prices. However, cyclicality in commodities will also have its effect, especially in energy and base metals. Most of the commodities are in a strong backwardation situation – meaning that current spot prices are significantly higher than future prices for the upcoming months. This is a significant sign of an imbalance in supply and demand. In the energy sector especially heating oil and natural gas did well with 30% resp. 50% gains in 2022, whereas Brent and Crude Oil trended sideways. Base metals were mixed due to sensitivity to the business cycle: Aluminium and Copper lost 15%, whereas Iron Ore raised by 10% and Nickel by 30%. Commodities also faced headwinds from a stronger US Dollar. The same mixed picture is seen in Agriculture with a performance of 10% in Live Cattle and Soybeans and more than 20% losses in Coffee and Cotton. The precious metals Gold and Silver were flat. Overall, commodities held up better than other asset classes in 2022, but were not able to prove their inflation hedge capabilities.

The outlook for commodities is mixed. Tight supply will be further constructive, whereas inflation woes should ebb. The US dollar strength might also saw its highs and allow commodities to further raise. On the other hand, the global economy might be slow in the recovery process and drag further on prices. Elevated pressure in Energy prices should help facilitate the transition process and prepare for next year's winter, especially in Europe. Normalization of the central banks' policies gives some tailwind to markets. In commodities, an active strategy might be preferred as backwardation will decrease and allow less passive returns than in the past. It is, therefore, important to position well in the future curve and choose maturities with lower backwardation. Given the circumstances, the chances are rather on the upside for commodities; however, the environment will still be volatile, especially the cyclical ones. Gold should be supported by less hawkish central banks and used as a hedge for more geopolitical risk to come. Therefore, we would suggest keeping it at a neutral stance.

Foreign Exchange

Looking back, the markets have certainly moved fast in recent weeks. Two soft inflation prints in the US triggered a rally in risk assets, which included the typical risk-on currencies like the GBP, EUR, and some emerging market currencies. Broad USD weakness also accompanied rising equity markets and a falling yield curve as markets immediately positioned for the end of the rate-hike cycle—and even for the first rate cuts in 2H 2023. Such relief rallies can sometimes pick up strong momentum, as is the case right now. Investors don't want to miss the party, and the case for a weaker USD is easy to understand after the impressive rally over the last couple of years. Still, we have our reservations in the near term.

Heading into 2023, the baseline outlook still calls for USD strength, but of a different variety than in 2022. The two key components of the macro view are that: (a) central banks will move from synchronized hikes to a synchronized high hold, and (b) markets should transition to late-cycle dynamics amid the US recession and slowing global growth.

It is worth recalling that the USD's strong appreciation in recent years has been driven by a high level of nominal and real yields compared to the rest of G10. Now, moderating inflation in the US is beginning to improve the real (i.e., inflation-adjusted) interest rate once again. As this trend continues, we will eventually see the inflation rate fall below interest rates (best-case scenario), which should be positive for the currency in H2. Positioning and solid momentum also support near-term USD strength. As the EUR rally gathered steam, investors with a shorter-term horizon made sure not

to miss the train. Many quickly moved from their long USD/short EUR positions into a long EUR/short USD position, which now looks slightly extended but still justified, in our opinion.

Given elevated macro uncertainty, we like to highlight some key points:

- Long-USD with a focus on domestically vulnerable high beta. USD strength may persist, but late-cycle dynamics will be key. USD TWI is positively correlated with US recession odds. Slightly lower correlations in G10 imply more scope for local narratives to weigh on select currencies, including in the UK (on stagflation) and Canada (spillover from the US slowdown). Long USD/high beta also offers a hedge in the event of a hawkish volte-face by the FED later in the year. Dollar positioning and valuations are cleaner after post-CPI washout.
- Late-cycle hedges that also leverage mean reversion and rate sensitivity. Signs of select disinflation are rising, while calls for stagnation next year are growing in several economies, including a potential late-2023 US recession. This offers scope for a rotation amongst preferred reserve currencies. Evolving from stagflation to recession significantly improves JPY prospects as the negative rates-equities correlation – a hallmark of 2022 that weighed on JPY - fades. The prospect for lower yields later in the year on top of cheap JPY valuations make JPY an attractive candidate.
- European FX to underperform, but CHF structural appreciation remains intact. Continental Europe's prospects are dim amid lingering energy concerns, tight financial conditions, negative carry and potential spillover effects from a contracting US; the UK, meanwhile, is beset by Brexit and years of fiscal drag on the horizon. Policymakers in both places remain challenged, meaning policy decisions are unlikely to be straightforwardly currency positive.

Finally, we would like to note that the turning of the cycle will likely be volatile. Shifting from a tightening bias to neutral and then to easing is rarely a smooth process. When this happens, the exchange rate tends to remain rangebound, but the ranges can be wide, and care should be taken. Range-trading strategies should work versus many currency pairs, as long as the time horizon remains limited to a couple of quarters.

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Market Overview as of Thursday, 22 December 2022, 5:04 PM

Fixed Income

	Rate	Δ 1m	Δ 3m	Δ ytd
USD Overnight	4.32	0.50	2.00	4.25
USD 1y Swap	5.02	-0.18	0.42	4.49
USD 3y Swap	4.14	-0.27	-0.15	2.97
USD 5y Swap	3.81	-0.19	-0.21	2.44
USD 10y Swap	3.63	-0.10	-0.14	2.05
EUR Overnight	-0.51	-0.02	-0.01	-0.01
EUR 1y Swap	3.23	0.46	0.74	3.71
EUR 3y Swap	3.21	0.44	0.38	3.36
EUR 5y Swap	3.10	0.40	0.29	3.08
EUR 10y Swap	3.03	0.33	0.26	2.73
CDX Xover 5y	4.89%	0.20%	-0.63%	1.96%
iTraxx Xover 5y	4.83%	0.22%	-1.36%	2.41%

	Δ 1m	Δ 3m	Δ 6m	Δ ytd
USD Deposit 1m	0.2%	0.5%	0.9%	0.9%
USD Aggregate 1-3y	0.8%	0.9%	-0.1%	-3.5%
USD Aggregate 3-5y	1.1%	1.6%	-0.4%	-7.3%
USD Aggregate 5-7y	1.3%	2.0%	-0.8%	-9.9%
USD Aggregate 7-10y	1.5%	2.0%	-1.2%	-13.7%
EUR Overnight	0.1%	0.3%	0.3%	0.0%
EUR Aggregate 1-3y	-0.4%	-0.2%	-1.4%	-4.8%
EUR Aggregate 3-5y	-1.0%	-0.4%	-2.2%	-10.0%
EUR Aggregate 5-7y	-1.5%	-0.6%	-2.8%	-14.1%
EUR Aggregate 7-10y	-2.3%	-1.2%	-3.7%	-18.7%
US Corp. HY	1.2%	3.0%	3.6%	-10.1%
EUR HY	0.2%	2.3%	2.6%	-9.6%

Equity

	Price	P/E	D. Yield	FCF yield
MSCI World	8'057	15.7	2.2%	6.2%
S&P 500	3'814	17.4	1.7%	5.1%
NASDAQ	10'915	21.9	1.0%	3.6%
Euro Stoxx 50	3'823	11.4	3.6%	10.9%
SMI	10'768	17.9	3.2%	14.1%
FTSE 100	7'475	9.7	4.0%	15.6%
DAX	13'912	11.0	3.6%	7.5%
MSCI Asia Pacific	155	12.9	2.9%	4.5%
FTSE China A50	12'929	11.4	3.1%	8.6%
MSCI Emerging Market	953	11.4	3.4%	6.9%
PH Semiconductor	2'520	16.3	1.7%	3.6%

	Δ 1m	Δ 3m	Δ 6m	Δ ytd
MSCI World	-1.7%	5.9%	4.3%	-17.4%
S&P 500	-4.7%	1.5%	1.4%	-20.0%
NASDAQ	-6.9%	-5.1%	-5.3%	-33.1%
Euro Stoxx 50	-2.7%	11.6%	10.3%	-11.1%
SMI	-2.8%	4.6%	2.3%	-16.4%
FTSE 100	0.3%	4.4%	5.4%	1.2%
DAX	-3.5%	11.0%	5.8%	-12.4%
MSCI Asia Pacific	2.9%	5.5%	-0.6%	-19.5%
FTSE China A50	5.9%	0.3%	-10.3%	-17.6%
MSCI Emerging Market	2.8%	3.3%	-4.1%	-22.6%
PH Semiconductor	-8.6%	3.1%	-3.8%	-36.2%

Commodity

	Price	FCST 19	FCST 20	Δ Future
Gold	1'796	1387	1772.5	0.0%
Silver	23.72	16.2	20	-27.7%
Platinum	997	864	876	-21.3%
Palladium	1'708	1502	2'154	-13.0%
Crude Oil	78.27	57.0	39	-21.3%
Brent Oil	82.29	64.0	43	-18.2%

	Δ 1m	Δ 3m	Δ 6m	Δ ytd
Gold	3.2%	7.5%	-2.1%	-1.8%
Silver	11.7%	20.0%	8.5%	0.4%
Platinum	-0.4%	9.7%	6.6%	2.3%
Palladium	-8.6%	-21.6%	-7.8%	-11.1%
Crude Oil	-3.0%	-3.8%	-17.7%	13.8%
Brent Oil	-6.2%	-5.1%	-17.3%	13.6%

Foreign Exchange

	Price	FCST 19	FCST 20	Δ Spot
EUR/USD	1.0608	1.1100	1.1900	11.5%
GBP/USD	1.2014	1.2900	1.3100	8.7%
USD/CHF	0.9303	0.9900	0.9100	-2.2%
USD/JPY	132.35	108.00	104	-24.1%
EUR/CHF	0.9853	1.1000	1.0800	9.2%
USD/RUB	118.69	64.10	75.95	-44.6%
EUR/RUB	72.81	71.10	91.08	22.4%

	Δ 1m	Δ 3m	Δ 6m	Δ ytd
EUR/USD	2.8%	7.7%	0.2%	-6.8%
GBP/USD	1.1%	6.7%	-2.1%	-11.2%
USD/CHF	2.3%	5.1%	3.3%	-1.9%
USD/JPY	6.7%	7.6%	3.0%	-13.0%
EUR/CHF	-0.5%	-2.5%	3.1%	5.3%
USD/RUB	-36.8%	-38.2%	-38.3%	-37.1%
EUR/RUB	-13.4%	-19.6%	-21.6%	17.4%

Source: Clarus Capital Group, Bloomberg

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