

MARKET OVERVIEW | China Pledges Stimulus

The Nasdaq 100 experienced a decline of 1.2% for the week, while the DJIA remained unchanged. The S&P 500 also recorded a slight decrease of 0.1%. The consumer price index released by the Labor Department indicated a 0.4% increase in February, aligning with consensus forecasts. However, core prices, which exclude food and energy, rose more than anticipated, also registering a 0.4% increase.

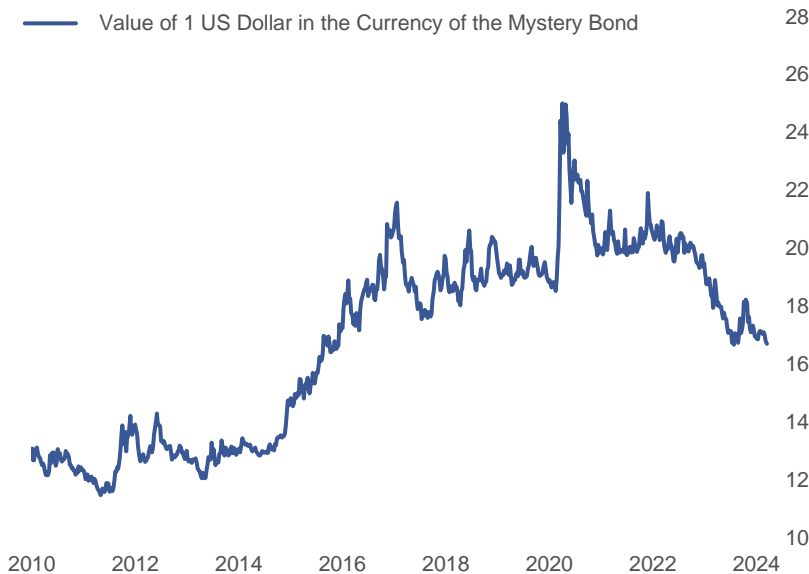
The STOXX Europe 600 jumped by 0.3%. The United Kingdom's gross domestic product expanded by 0.2% in January. This positive momentum was primarily driven by the retailing and wholesaling sectors. Moreover, the advancement was further fueled by encouraging corporate earnings and the growing optimism surrounding the potential decision of the European Central Bank to lower borrowing costs in June.

The CSI300 climbed by 0.7%. The China's State Council pledged to boost spending by a minimum of 25% by 2027. This strategic move aims to stimulate consumer and business activity by encouraging the replacement of outdated equipment and goods. The plan's objective is to foster growth in various sectors, including industry, agriculture, transportation, education, and healthcare.

Economic calendar

	Period	Date	Expected
Eurozone CPI YoY	Feb F	18.03.24	2.6%
GE ZEW Survey Expectations	Mar	19.03.24	20.4B
US Housing Starts	Feb	19.03.24	1430.0k
US FOMC Rate Decision (Upper Bound)	Mar 20	20.03.24	5.5%
US MBA Mortgage Applications WoW	Mar 15	20.03.24	Not Avail.
FR HCOB Manufacturing PMI	Mar P	21.03.24	47.5
JN Jibun Manufacturing PMI	Mar P	21.03.24	Not Avail.
SNB Policy Rate	Mar 21	21.03.24	1.8%
US Continuing Claims	Mar 9	21.03.24	1824.0k
US Existing Home Sales	Feb	21.03.24	3.9M
US Initial Jobless Claims	Mar 16	21.03.24	214.5k
US Leading Index	Feb	21.03.24	-0.2%
US Philadelphia Fed Business Outlook	Mar	21.03.24	-2.3
US S&P Global Manufacturing PMI	Mar P	21.03.24	51.8
GE IFO Business Climate	Mar	22.03.24	85.9
GE IFO Expectations	Mar	22.03.24	84.72
JN Nationwide CPI YoY	Feb	22.03.24	2.9%

CHART OF THE WEEK | Mystery Bond For Unconventional Investors



This week, we introduce a mysterious bond crafted for curious investors looking for a touch of excitement. This mystery bond has unparalleled metrics: it yields a hefty 9% in local currency and trades at less than 10% of its par value due to its exceptional duration. Remarkably, it holds a AAA-rating from both S&P and Moody's. This bond represents a bold bet on anticipated future rate reductions.

What makes it stand out even more is its tie to the year's top-performing major currency, which has by far the highest real effective exchange rate in the world.

In short, the mystery bond offers a rare opportunity to capitalize on its high yield and the strength of its associated currency (the popular "carry trade"), making it a tempting choice for investors who appreciate out-of-the-box investment ideas. Can you find its ISIN ?

# North America

## YTD Performances

DEPOSIT	GOVERNMENT BONDS	CORPORATE BONDS	EQUITY	USD
1.1%	-1.3%	-0.4%	4.9%	2.8%

Fixed Income			Yield					Yield		
			1W	YTD	1W			YTD		
Fixed Income	US	2Y	4.7%	-0.4%	-0.1%	Investment Grade	1-5Y*	5.3%	-0.4%	0.1%
		10Y	4.3%	-1.6%	-2.5%		5-10Y*	5.4%	-1.0%	-1.3%
	Canada	2Y	4.3%	-0.3%	0.1%	High Yield	1-5Y*	8.0%	-0.1%	1.0%
		10Y	3.5%	-1.6%	-2.8%		5-10Y*	7.5%	-0.4%	0.4%
	Mexico	2Y	10.1%	-	-	Convertible	Global *	1.6%	-0.4%	0.2%
		10Y	9.3%	-	-					

\* in \$ terms

Equities		P/E	Last	1W			P/E	Last	1W	
				YTD	YTD					
Equities	MSCI N. AMERICA	21	5'072	-0.2%	7%	Cons. Disc.	26	593	-1.1%	1%
	S&P 500	21	5'117	-0.1%	7%	Cons.Staples	20	307	0.5%	5%
	DOW JONES	19	38'715	0.0%	3%	Energy	13	353	3.8%	8%
	NASDAQ	30	15'973	-0.7%	6%	Financials	16	222	0.3%	8%
	TORONTO	15	21'849	0.5%	4%	Health Care	19	466	-0.8%	6%
	MEXICAN IPC	13	56'228	2.4%	-2%	Industrials	22	476	0.0%	7%
	US Large Cap	22	3'441	-0.1%	8%	Inf. Technology	34	820	-0.6%	10%
	US Small Cap	19	963	-1.7%	1%	Materials	21	408	1.4%	5%
	US Value	16	13'074	-0.1%	5%	Telecom Serv.	19	87	0.3%	10%
	US Growth	30	21'722	-0.2%	9%	Utility	16	187	-0.5%	0%

Currencies		Last	1W			Last	1W	
			YTD	YTD				
Currencies	1 USD vs EUR	0.9184	0.5%	1.4%	1 USD vs BRL	5.00	0.3%	2.9%
	1 USD vs CHF	0.8838	0.8%	5.0%	1 USD vs MXN	16.71	-0.6%	-1.5%
	1 USD vs GBP	0.7852	1.0%	0.0%	1 USD vs NOK	10.62	1.9%	4.4%
	1 USD vs JPY	149.04	1.3%	5.7%	1 USD vs RUB	92.51	1.6%	3.4%
	1 USD vs AUD	1.5244	1.0%	3.8%	1 USD vs SEK	10.36	1.5%	2.9%

Economic data		US		CA		MX	
		1W	YTD	1W	YTD	1W	YTD
Economic data	GDP (% change Y/Y)	3.1		1.5		2.5	
	GDP (% change Q/Q)	3.2		0.4		0.1	
	Inflation rate (Y/Y)	3.2		2.4		4.4	
	Unemployment rate (%)	3.9		5.4		3.1	
	Debt (as % of GDP)	126.4		89.7		54.3	
	Budget Balance	-6.5%		-1.2%		-3.3%	
	Rating	AA+		AAA		BBB+	
	Central Bank Rate	5.50%		5.00%		11.25%	
	2Y Government Rate	4.7%		4.3%		10.1%	
	10Y Government Rate	4.3%		3.5%		9.3%	

# Europe

## YTD Performances

DEPOSIT

0.8%

GOVERNMENT BONDS

-1.2%

CORPORATE BONDS

0.1%

EQUITY

5.4%

EUR

1.0%

Fixed Income			Yield					Yield		
				1W	YTD				1W	YTD
Europe	2Y	2.9%	-0.3%	-0.4%	Investment Grade	1-5Y*	3.6%	-0.2%	-0.1%	
		10Y	2.4%	-1.2%		-1.5%	5-10Y*	3.7%	-0.4%	-0.3%
	Germany	2Y	2.9%	-0.2%	-0.5%	10+Y*	3.8%	-0.9%	-1.0%	
		10Y	2.4%	-1.4%	-2.8%	1-5Y*	7.3%	0.2%	1.8%	
	Switzerland	2Y	1.0%	-0.2%	0.0%	5-10Y*	-	-	-	
		10Y	0.8%	-1.0%	-0.7%	10+Y*	-	-	-	
United Kingdom	2Y	4.3%	0.0%	-0.3%	Convertible	Global *	0.2%	-0.5%	-0.1%	
	10Y	4.1%	-0.7%	-3.1%						

\* in € terms

Equities		P/E	Last	1W		YTD		P/E	Last	1W		YTD
					YTD						1W	
Equities	MSCI EUROPE	14	169	0.3%	5%	Cons. Disc.	14	236	2.1%	12%		
	STOXX 600	13	505	0.3%	5%		Cons.Staples	16	269	-0.4%	-2%	
	STOXX 50	14	4'986	0.5%	10%		Energy	9	161	2.8%	1%	
	CAC 40	14	8'164	1.7%	8%		Financials	10	78	1.9%	7%	
	DAX	13	17'937	0.7%	7%		Health Care	19	277	-1.1%	6%	
	FTSE 100	10	7'727	0.9%	0%		Industrials	20	388	1.0%	8%	
	IBEX 35	11	10'598	2.8%	5%		Inf. Technology	30	210	-4.5%	15%	
	MIB	9	33'940	1.6%	12%		Materials	16	338	1.1%	0%	
	PSI 20	11	6'131	-0.4%	-4%		Telecom Serv.	14	52	0.0%	2%	
	SMI	19	11'676	0.2%	5%		Utility	12	131	-0.7%	-7%	

Currencies		Last	1W		YTD		Last	1W		YTD
				YTD					1W	
Currencies	1 EUR vs USD	1.0889	-0.5%	-1.4%	1 EUR vs BRL	5.44	-0.2%	1.5%		
	1 EUR vs CHF	0.9622	0.2%	3.6%		1 EUR vs MXN	18.19	-1.1%	-3.0%	
	1 EUR vs GBP	0.8550	0.5%	-1.4%		1 EUR vs NOK	11.56	1.3%	3.0%	
	1 EUR vs JPY	162.31	0.9%	4.2%		1 EUR vs RUB	99.94	0.3%	-0.3%	
	1 EUR vs AUD	1.6601	0.5%	2.4%		1 EUR vs SEK	11.28	0.9%	1.3%	

Economic data		Europe	GE	FR	IT	ES	PT	UK	CH
		GDP (% change Y/Y)	0.1	-0.4	0.7	0.6	2.0	2.2	-0.2
GDP (% change Q/Q)	0.0	-0.3	0.1	0.2	0.6	0.8	-0.3	0.3	
Inflation rate (Y/Y)	2.6	2.5	3.0	0.7	2.8	2.1	4.0	1.2	
Unemployment rate (%)	6.0	5.9	7.5	7.2	11.8	6.6	3.9	2.4	
Debt (as % of GDP)	89.9	63.9	123.0	131.8	141.2	125.7	195.4	20.9	
Budget Balance		-2.5%	-4.8%	-8.0%	-4.7%	-0.3%	0.8%	0.8%	
Rating		AAA	AA	BBB	A-	BBB	AA	AAA	
Central Bank Rate	4.50%						5.25%	1.25%	
2Y Government Rate	2.9%	2.9%	2.9%	3.4%	3.1%	2.7%	4.3%	1.0%	
10Y Government Rate	2.4%	2.4%	2.9%	3.7%	3.2%	3.1%	4.1%	0.8%	

# Asia

## YTD Performances

JAPAN

15.7%

CHINA

4.0%

INDIA

0.6%

SOUTH KOREA

0.4%

ASIA PACIFIC

3.1%

Fixed Income			Yield	1W	YTD
	China	2Y	2.0%	-	-
		10Y	2.3%	-0.1%	1.2%
	Japan	2Y	0.2%	0.0%	-0.2%
		10Y	0.8%	-0.4%	-0.9%
	India	2Y	7.0%	-	-
		10Y	7.1%	-	-
	Australia	2Y	3.9%	-0.2%	0.5%
		10Y	4.1%	-1.1%	-0.5%

Equities		P/E	Last	1W	YTD		P/E	Last	1W	YTD
	MSCI ASIA PACIFIC	14	175	-1.8%	3%	Cons. Disc.	14	189	-0.2%	4%
	NIKKEI 225	22	38'708	-2.5%	16%	Cons.Staples	24	206	-0.2%	-4%
	HANG SENG	9	16'721	2.2%	-2%	Energy	11	494	-2.4%	8%
	CSI 300	13	3'570	0.7%	4%	Financials	10	192	-2.4%	6%
	SENSEX	21	72'643	-2.0%	1%	Health Care	26	321	-2.2%	0%
	KOSPI	11	2'667	-0.5%	0%	Industrials	16	205	-2.5%	4%
	S&P/ASX 200	17	7'670	-2.3%	1%	Inf. Technology	20	531	-3.0%	7%
						Materials	14	292	-2.7%	-8%
					Telecom Serv.	22	96	0.6%	2%	
					Utility	9	106	-1.5%	5%	

Currencies		Last	1W	YTD		Last	1W	YTD
	1 USD vs AUD	1.5244	1.0%	3.8%	1 USD vs CNY	7.20	0.1%	1.4%
	1 USD vs HKD	7.8223	0.0%	0.1%	1 USD vs IDR	15595	0.0%	1.3%
	1 USD vs JPY	149.04	1.3%	5.7%	1 USD vs INR	82.89	0.1%	-0.4%
	1 USD vs NZD	1.64	1.5%	3.8%	1 USD vs KRW	1330	0.8%	3.2%
	1 USD vs SGD	1.3376	0.5%	1.3%	1 USD vs MYR	4.71	0.5%	2.5%

Economic data		CN	JP	IN	AU	NZ	SK	HK	SI
	GDP (% change Y/Y)	5.2	1.2	8.4	1.5	-0.6	2.2	4.3	2.2
	GDP (% change Q/Q)	1.0	0.1	-	0.2	-0.3	0.6	0.4	4.8
	Inflation rate (Y/Y)	0.7	2.2	0.2	4.1	4.7	3.1	2.0	2.9
	Unemployment rate (%)	4.0	2.4	8.5	4.1	4.0	2.6	2.9	2.4
	Debt (as % of GDP)	47.0	216.3	46.5	69.4	46.3	46.4	0.1	153.4
	Budget Balance	-4.6%	-5.2%	-6.9%	-1.8%	-2.8%	-1.8%	-6.5%	-0.8%
	Rating	A+	A+	BBB-	AAA	AA	AA	AA+	AAA
	Central Bank Rate	1.50%	0.10%	6.50%	4.35%	5.50%			
	2Y Government Rate	2.0%	0.2%	7.0%	3.9%	4.7%	3.4%	3.8%	3.5%
	10Y Government Rate	2.3%	0.8%	7.1%	4.1%	4.6%	3.4%	-	3.1%

# Emerging Markets & Other Countries

## YTD Performances

BRAZIL

-5.5%

RUSSIA

3.3%

ISRAEL

1.0%

EAST EUROPE

-0.1%

LATAM

-5.8%

Fixed Income			Last	1W	YTD			Last	1W	YTD
			Israel	2Y	3.9%			0.0%	0.8%	Chile
		10Y	4.3%	-1.0%	-1.4%		10Y	5.8%	-0.2%	-1.2%
	Russia	2Y	13.7%	-0.7%	-2.1%					
		10Y	12.9%	-1.6%	-6.5%					
	South Africa	2Y	9.3%	-0.3%	0.7%					
		10Y	12.0%	-1.2%	-1.1%					
	Brazil	2Y	10.0%	-0.1%	-					
		10Y	11.0%	-0.7%	-5.7%					

Equities		P/E	Last	1W	YTD		P/E	Last	1W	YTD
			GLOBAL EM	14	1'035			-0.2%	1%	Cons. Disc.
	EM LATAM	9	2'508	0.7%	-6%	Cons.Staples	23	414	1.0%	-4%
	EM EAST EUROPE	7	45	-0.8%	0%	Energy	8	484	-2.2%	5%
	SOUTH AFRICA	11	1'454	-1.6%	-7%	Financials	8	329	-0.3%	2%
	TEL AVIV 25	10	1'884	-2.9%	1%	Health Care	33	674	-0.1%	-3%
	RUSSIAN RTS		1'120	-2.8%	3%	Industrials	16	166	-0.7%	0%
	FTSE/JSE AFRICA	11	66'746	-0.8%	-5%	Inf. Technology	18	905	-2.0%	6%
	IBOVSPA BRAZIL	8	126'742	-0.3%	-6%	Materials	13	349	-0.1%	-6%
						Telecom Serv.	17	135	2.8%	-2%
						Utility	15	221	-2.3%	4%

Currencies			Last	1W	YTD			Last	1W	YTD
			1 USD vs ARS	850.75	0.5%			5.2%	1 USD vs ZAR	18.77
	1 USD vs BRL	4.9959	0.3%	2.9%						
	1 USD vs CLP	942.95	-1.9%	7.3%						
	1 USD vs ILS	3.66	2.3%	1.3%						
	1 USD vs RUB	92.51	1.6%	3.4%						

Economic data		IL	RU	SA	BZ	AR	CL
		GDP (% change Y/Y)	-4.6	5.5	1.2	2.1	130.6
GDP (% change Q/Q)	8.5	7.8	0.7	0.0	27.6	-	
Inflation rate (Y/Y)	2.5	7.7	5.3	4.5	70.7	3.9	
Unemployment rate (%)	5.4	2.9	32.1	8.2	5.7	8.4	
Debt (as % of GDP)	60.9	23.1	53.0	100.6	57.6	23.6	
Budget Balance			-3.1%	-6.0%	-9.1%		
Rating		AA-	BBB-	BB	BB-	B	A
Central Bank Rate		4.50%	16.00%	8.25%	11.25%	71.94%	7.25%
2Y Government Rate		3.9%	11.1%	-	10.0%	84.8%	5.6%
10Y Government Rate		4.3%	12.4%	10.0%	11.1%	70.9%	5.8%

# Commodities & Others

## YTD Performances

GOLD

4.5%

OIL

11.8%

ENERGY

3.7%

INDUSTRIALS

1.8%

AGRICULTURE

-4.0%

Aggregated Indices		Last	1W	YTD		Last	1W	YTD
		Global Commodity	230	1.3%		2%	Agriculture	138
	Precious metals	538	0.1%	5%	Grains	83	-0.4%	-10%
	Energy	73	2.2%	4%	Livestock	57	0.5%	12%
	Industrial metals	333	2.8%	2%				

Precious metals & Energy		Last	1W	YTD		Last	1W	YTD
		Gold (\$/oz.)	2'156	-1.1%		5%	WTI Crude (\$/bbl.)	81
	Silver (\$/oz.)	25	3.6%	6%	BRENT Crude (\$/bbl.)	85	4.0%	11%
	Platinum (\$/t oz.)	939	2.7%	-5%	Natural Gas (\$/MMBtu)	2	-8.3%	-28%
	Palladium (\$/t oz.)	1'081	5.6%	-2%				

Industrial metals & Agriculture		Last	1W	YTD		Last	1W	YTD
		Steel (\$/T.)	792	-2.7%		-20%	Corn (\$/bu.)	437
	Aluminum (\$/mt)	2'226	1.2%	-6%	Wheat (\$/bu.)	529	-1.7%	-17%
	Copper (\$/lb.)	412	6.0%	6%	Soybean (\$/bu.)	1'198	1.2%	-8%
	Iron Ore (\$/mt)	796	-9.4%	37%				
	Nickel (\$/mt)	18'074	0.3%	9%				

Others		Last	1W	YTD		Last	1W	YTD
		US Volatility	14	-2.2%		16%	DJ Equity REIT	2'387
	EU Volatility	13	-3.0%	-2%	Dollar Index	1'236	1%	2%
	Bond Move Index	98	-3%	-15%	EM Currency Index	47	0.0%	-3%
	S&P Global Timber and Forestry	3'145	0%	-1%				
	Baltic Dry index	2'374	1.2%	13%				

# Worldwide Locations

CBH is present in Geneva, Zurich, London, Luxembourg, Israel, Hong Kong, The 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 Central Bank of Bahamas in The Bahamas, the CSSF in Luxembourg, the FCA in the United Kingdom, the SFC in Hong Kong and the CVM in Brazil.



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