

Anlage- und Produktmeeting

25. April 2023



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JPMorgan, BofA Say Time to Sell

Faltering growth and earnings, tightening policy are headwinds



The BofA strategists expect earnings forecast downgrades to add to the headwinds, cutting their year-end target for the Stoxx 600 to 410 from 430 last month, implying about 13% downside from here.

Euro Stoxx 50, year-end forecast:

	Close	Implied Move	Annual Move
Average	4,212	-4.5%	11.0%
Median	4,275	-3.0%	12.7%
High Forecast	4,570	3.7%	20.5%
Low Forecast	3,400	-22.9%	-10.4%

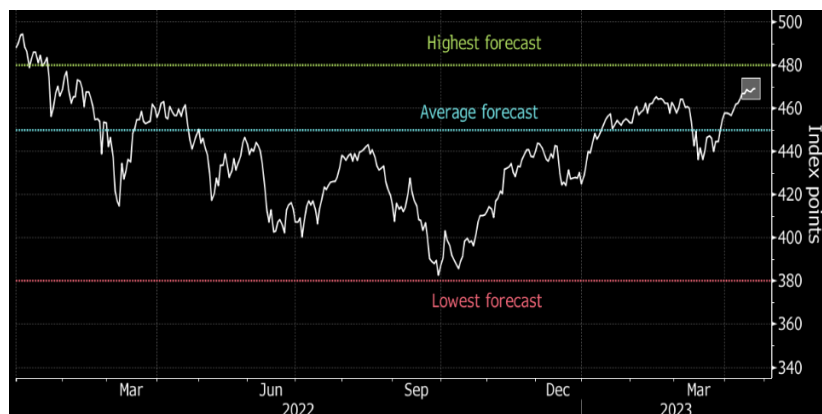
Euro Stoxx 600, year-end forecast:

	Close	Implied Move	Annual Move
Average	450	-4.0%	6.0%
Median	460	-1.9%	8.3%
High Forecast	480	2.3%	13.0%
Low Forecast	380	-19.0%	-10.6%

DAX, year-end forecast:

	Close	Implied Move	Annual Move
Average	15,482	-2.5%	11.2%
Median	15,800	-0.5%	13.5%
High Forecast	17,000	7.0%	22.1%
Low Forecast	12,150	-23.5%	-12.7%

Euro Stoxx 600, European stocks look toppish



Source: Bloomberg

Equity Hedging Proposal – Downside Protection

Price indication: Put-Spread on SPX and Euro Stoxx 50

	SpotRef	UPPER STRIKE	LOWER STRIKE	in %	Expiry
SPX	4150	97% 4025.5	82% 3403	2.398%	15.09.2023
SPX	4150	97% 4025.5	82% 3403	2.549%	15.12.2023
SX5E	4400	97% 4268	82% 3608	2.307%	15.09.2023
SX5E	4400	97% 4268	82% 3608	2.922%	15.12.2023

Source: ZKB

Ueda Looks to Avoid Fireworks at First BOJ Meeting

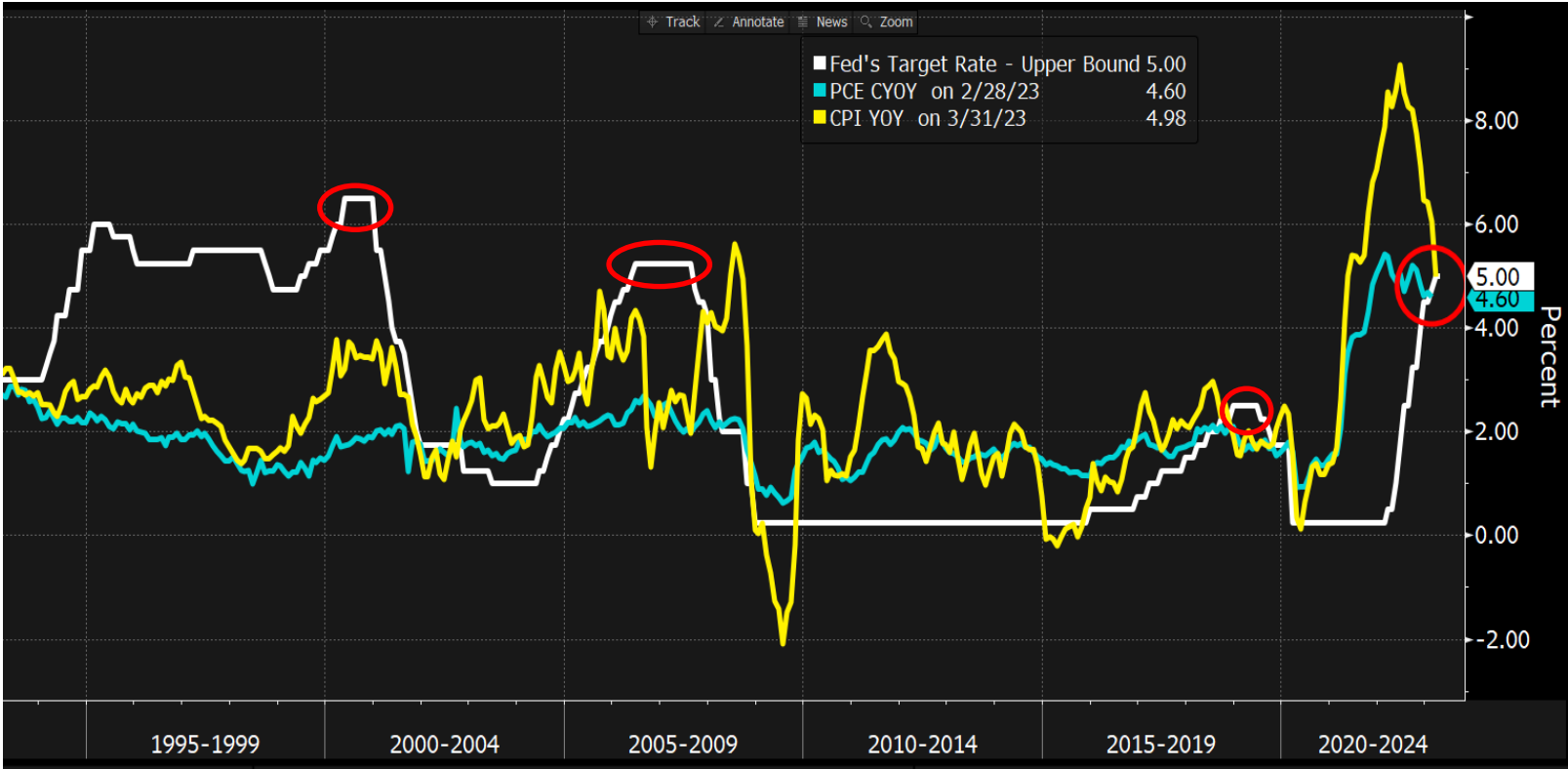
Japan's inflation trend stronger after excluding energy costs



Source: Bloomberg

Fed Matches Inflation

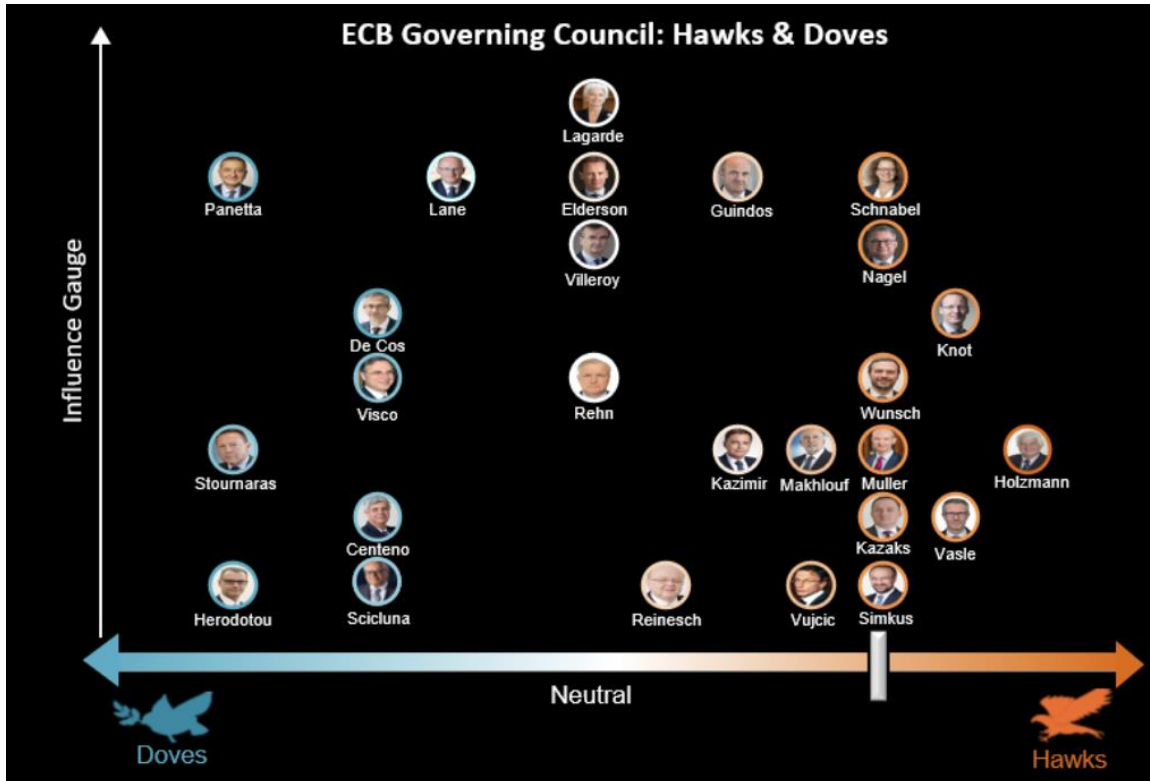
Rate matches headline CPI for the first time this cycle



Source: Bloomberg

ECB's Lane Says Current Data Indicate a Rate Hike

25 bps or half-point hike next week on table?



Source: Bloomberg

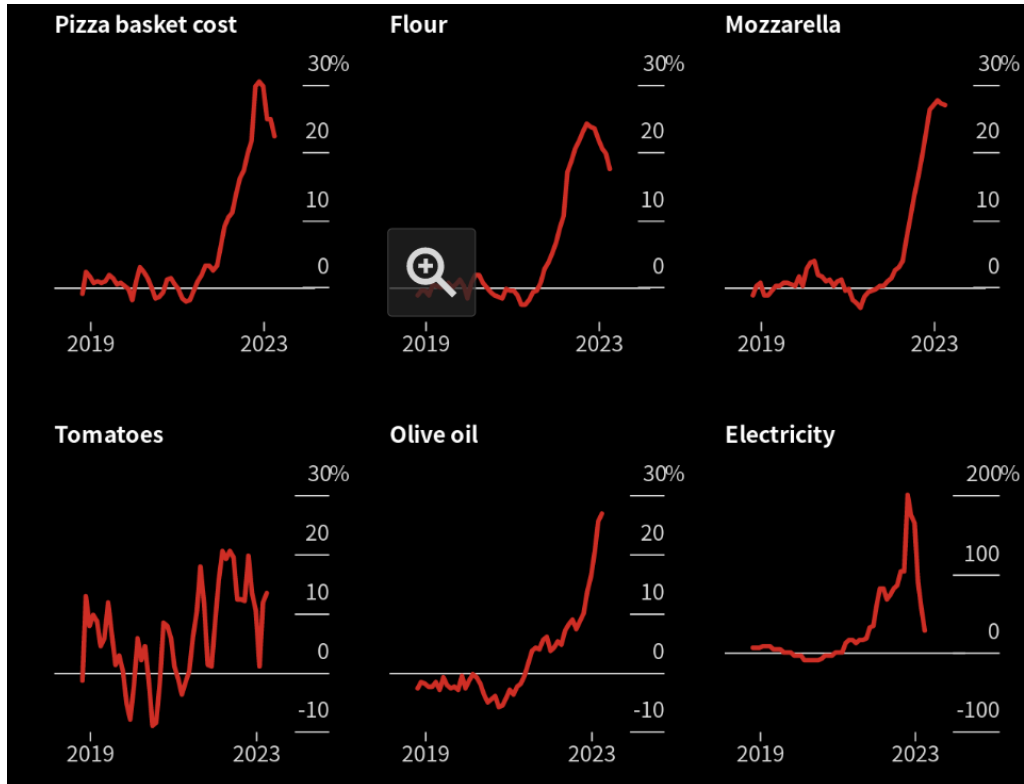
Whether it's a quarter- or a half-point step hinges now on inflation and bank-lending numbers due two days before the decision.

"The current data are indicating that we should raise rates again" next week, Lane said. "This is still not the right time to stop. Beyond that, I don't have a crystal ball; it will depend on the economic data."

Lane himself didn't tell how big a hike he prefers, stating instead that "the analysis suggests that it would be inappropriate to leave our deposit rate at the current level of 3%."

Cost of Pizza Margherita Still up More than 20% in Italy

The overall cost of making a pizza at home has now been at least 20% higher than a year earlier for eight months in a row



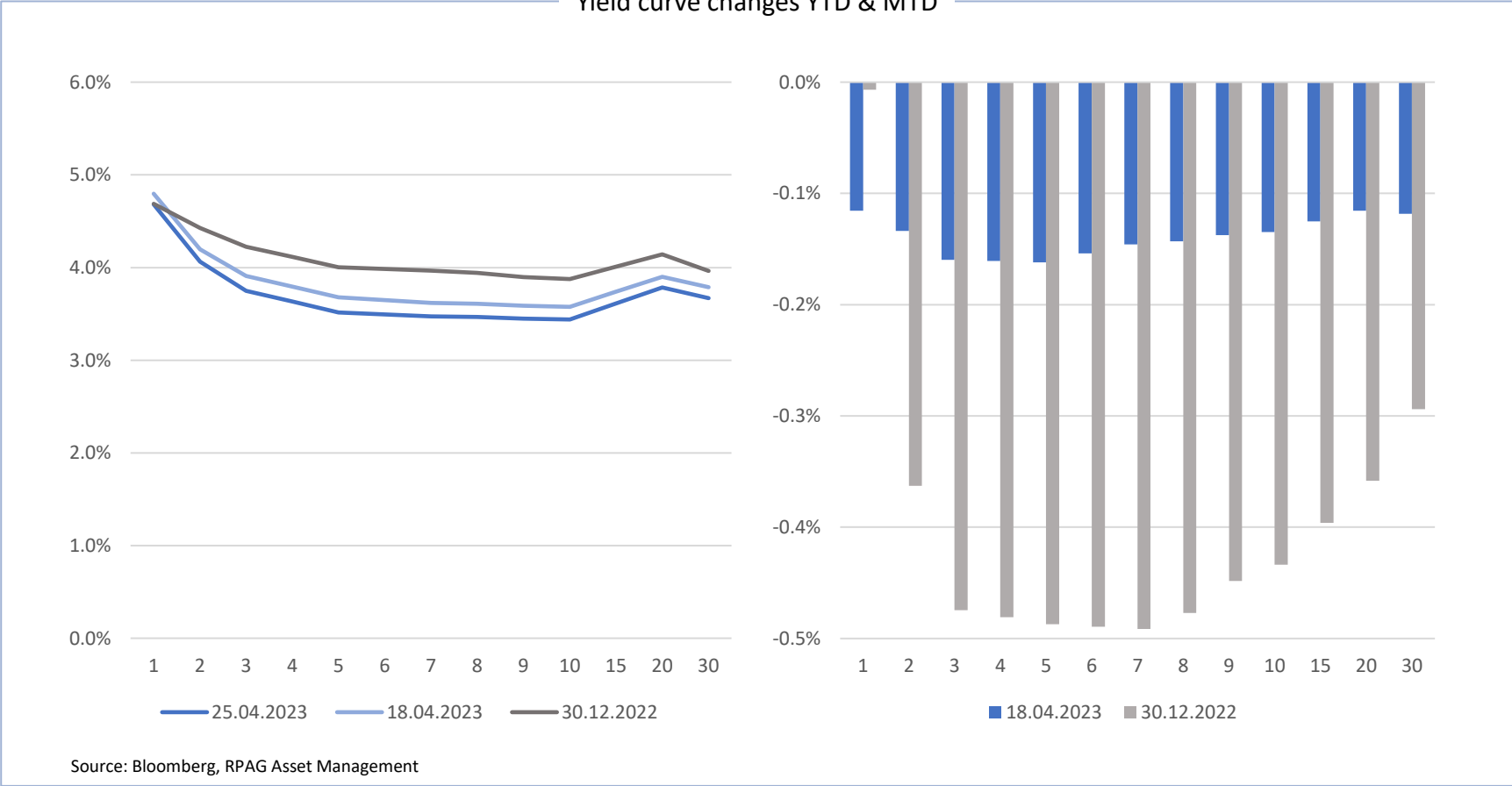
Source: Bloomberg

It shows how even with inflation rates declining and energy-bill increases slowing, Italy remains vulnerable to a range of commodity shocks impacting even the most basic staples for families.

With pizza inflation still rampant, buying one in store instead of cooking it at home with separate ingredients is a way for families to take less of a hit. The overall cost of that is up only 8.5% on the year, almost in line with inflation.

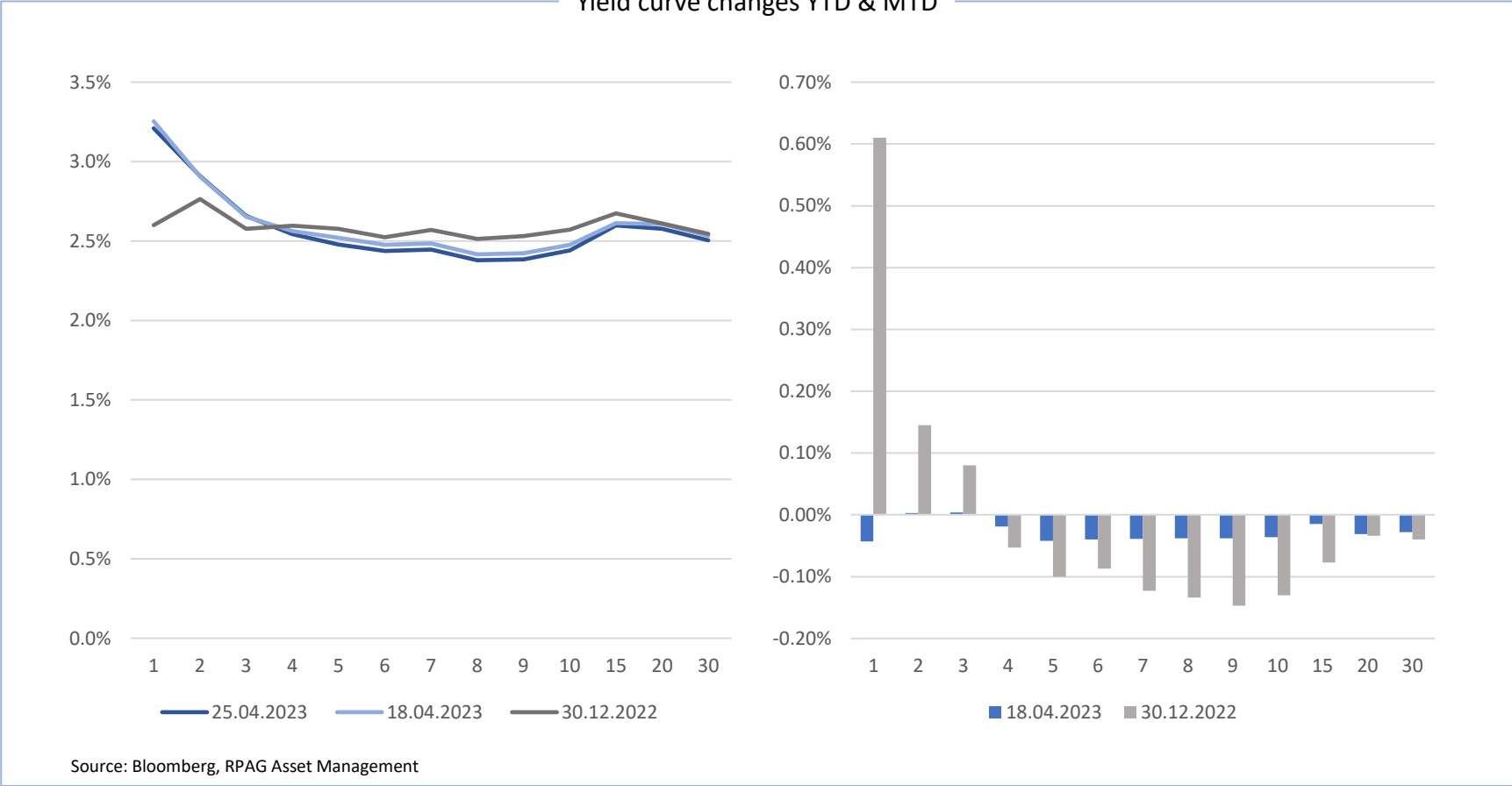
US Treasury Yield Curve

Yield curve changes YTD & MTD



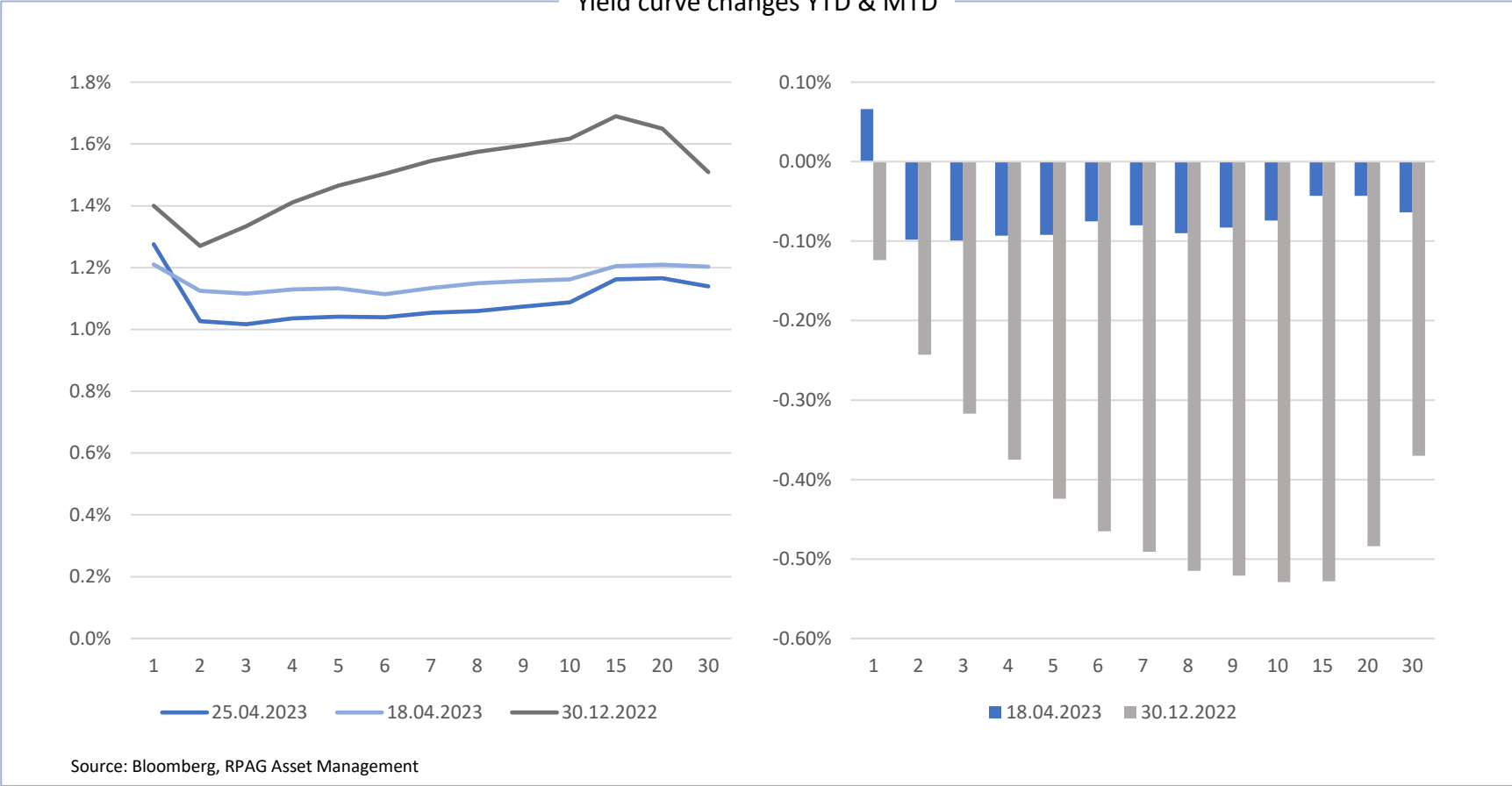
German Sovereign Yield Curve

Yield curve changes YTD & MTD



Swiss Sovereign Yield Curve

Yield curve changes YTD & MTD



RP Fixed Income Investment Funds

Current positioning

Fund	Short Duration USD	Opp. IG USD	Opp. USD	Opp. Plus USD	Opp. EUR
→ YTM	5.31%	5.07%	5.57%	6.71%	5.54%
YTC	5.35%	5.12%	5.75%	7.13%	5.79%
MD	0.29	3.83	3.84	4.25	3.01
MDC	0.29	3.79	3.79	4.13	2.98
MD Futures	0.00	0.00	0.00	0.00	-0.67
→ MD PF incl. Futures	0.29	3.82	3.84	4.25	2.34
Number of holdings	53	54	88	67	52
Cash	5.01%	3.36%	4.18%	0.47%	2.02%
→ Average rating	AA-	A+	A-	BBB	BBB
Investment Grade	100.00%	100.00%	84.41%	61.15%	68.33%
Sub Investment Grade	0.00%	0.00%	15.59%	38.85%	31.67%
AAA	41.71%	22.37%	9.54%	3.71%	2.02%
AA	10.86%	15.99%	8.34%	4.77%	9.31%
A	25.94%	24.10%	14.15%	5.93%	3.86%
BBB	21.50%	34.18%	48.20%	46.28%	51.12%
BB	0.00%	0.00%	12.83%	31.66%	29.75%
B	0.00%	0.00%	2.57%	7.19%	1.66%
< B	0.00%	0.00%	0.19%	0.00%	0.27%
→ Z-Spread	69	155	196	337	201
Performance YTD	1.29%	2.63%	2.35%	2.18%	1.11%

Source: RPAG Asset Management

Central Banks Rate Analysis

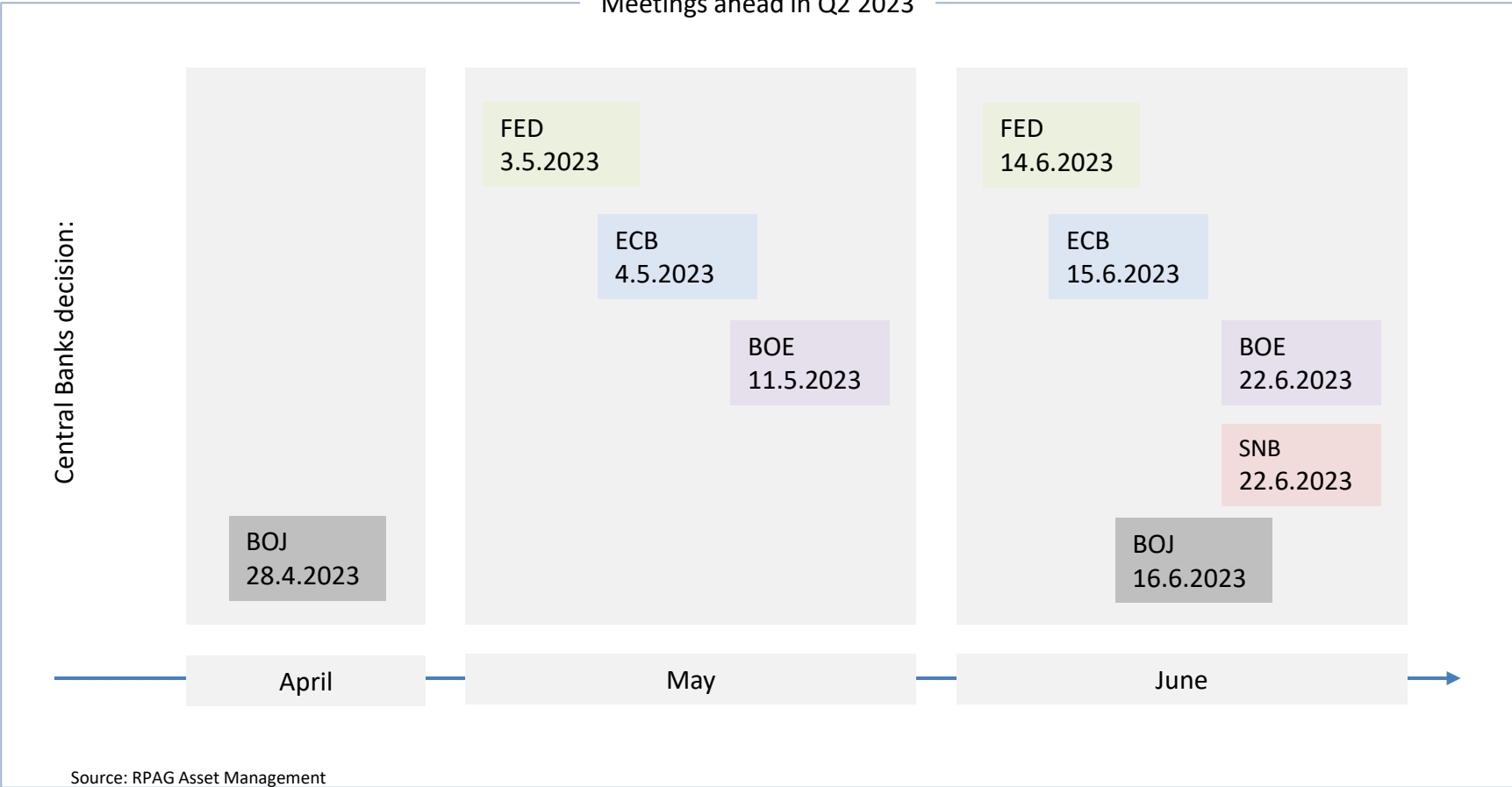
ECB / FED



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Central banks meetings overview in Q2 2023

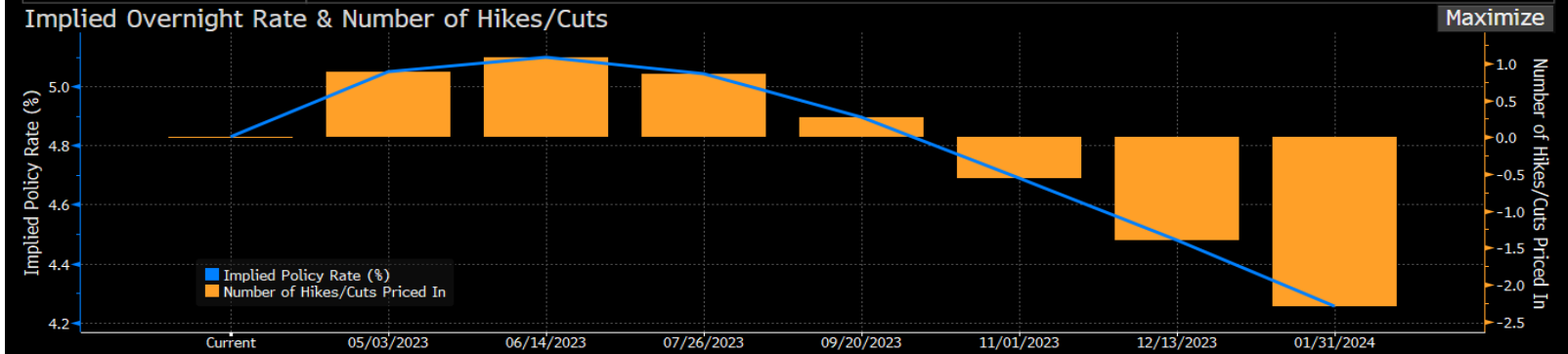
Meetings ahead in Q2 2023



Fed Funds Target Rate Interest Rate Probability

Implied Overnight Rate & Number of Hikes/Cuts

Meeting	#Hikes/Cuts	%Hike/Cut	Imp. Rate Δ	Implied Rate	A.R.M.
05/03/2023	+0.880	+88.0%	+0.220	5.049	0.250
06/14/2023	+1.083	+20.2%	+0.271	5.099	0.250
07/26/2023	+0.855	-22.8%	+0.214	5.043	0.250
09/20/2023	+0.265	-59.0%	+0.066	4.895	0.250
11/01/2023	-0.553	-81.8%	-0.138	4.691	0.250
12/13/2023	-1.394	-84.2%	-0.349	4.480	0.250
01/31/2024	-2.295	-90.1%	-0.574	4.255	0.250

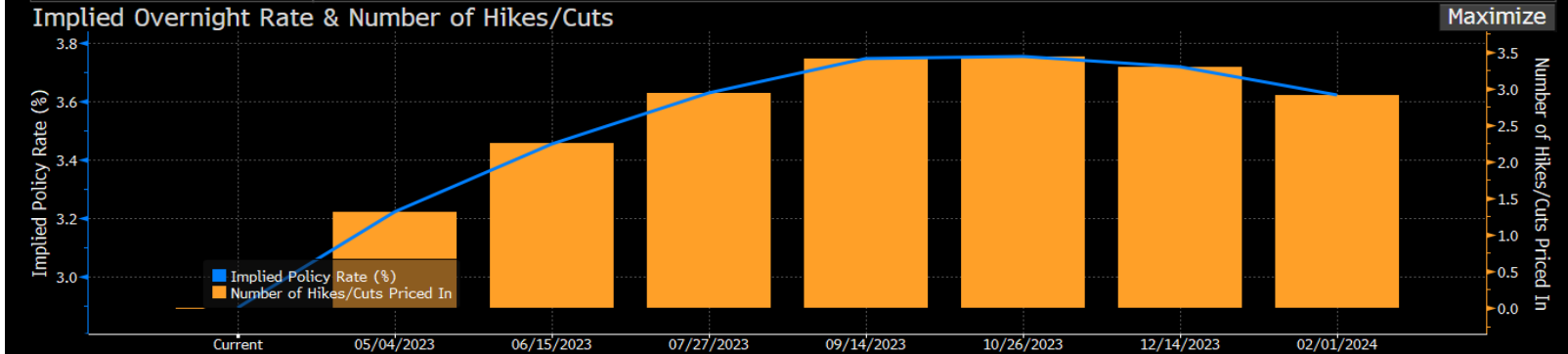


Source: Bloomberg

ECB Target Rate Interest Rate Probability

Implied Overnight Rate & Number of Hikes/Cuts

Meeting	#Hikes/Cuts	%Hike/Cut	Imp. Rate Δ	Implied Rate	A.R.M.
05/04/2023	+1.316	+131.6%	+0.329	3.223	0.250
06/15/2023	+2.248	+93.2%	+0.562	3.455	0.250
07/27/2023	+2.936	+68.8%	+0.734	3.628	0.250
09/14/2023	+3.413	+47.7%	+0.853	3.747	0.250
10/26/2023	+3.439	+2.6%	+0.860	3.753	0.250
12/14/2023	+3.297	-14.2%	+0.824	3.718	0.250
02/01/2024	+2.904	-39.3%	+0.726	3.620	0.250

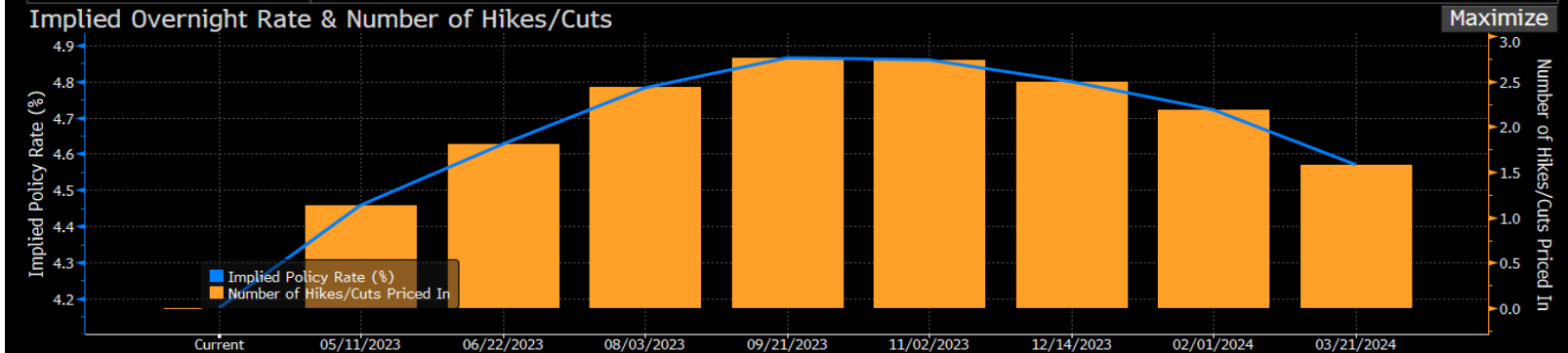


Source: Bloomberg

BOE Target Rate Interest Rate Probability

Implied Overnight Rate & Number of Hikes/Cuts

Meeting	#Hikes/Cuts	%Hike/Cut	Imp. Rate Δ	Implied Rate	A.R.M.
05/11/2023	+1.134	+113.4%	+0.283	4.458	0.250
06/22/2023	+1.806	+67.2%	+0.451	4.626	0.250
08/03/2023	+2.436	+63.1%	+0.609	4.783	0.250
09/21/2023	+2.762	+32.6%	+0.691	4.865	0.250
11/02/2023	+2.735	-24.7%	+0.684	4.858	0.250
12/14/2023	+2.495	-24.1%	+0.624	4.798	0.250
02/01/2024	+2.188	-30.7%	+0.547	4.721	0.250
03/21/2024	+1.587	-60.1%	+0.397	4.571	0.250



Source: Bloomberg

Credit Spreads

iTraxx Crossover / CDX HY / CDX EM



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Credit Spreads: iTraxx Europe Crossover

ITRX XOVER CDSI GEN 5Y



Source: Bloomberg

Credit Spreads: CDX North America High Yield Index

CDX HY CDSI GEN 5Y SPRD



Source: Bloomberg

Credit Spreads: CDX Emerging Markets Index

CDX EM CDSI GEN 5Y SPRD



Source: Bloomberg

Haftungsausschluss

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