

Anlage- und Produktmeeting

4. Juli 2023



Reuss Private

Bond Opportunities CHF AMC

Bond Opportunities CHF AMC

Performance Juni & aktuelle Positionierung



CAT FINANCIAL PRODUCTS

Product Report

30/06/2023

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Details	
Name	Tracker Certificate on Bond Opportunities CHF Index
ISIN	CH1272476693
Currency	CHF
Initial Fixing Date	09/06/2023
Issue Price	100.0
Underlying Index	Bond Opportunities CHF Index
Index Sponsor	CAT Financial Products AG

Performance		
	99.72	100.22
	Bid	Ask
	30/06/2023	30/06/2023
Mtd		-0.08%
Ytd		-0.08%
Since Inception		-0.08%

Underlying Index				
Name	Launch Date	Currency	Initial Level	Current Level
Bond Opportunities CHF Index	09/06/2023	CHF	100.0	99.97

Source: RPAG Asset Management

Bond Opportunities CHF AMC	
YTM	2.69%
YTM ohne Cash	3.77%
Average Coupon	1.40%
Modified Duration	2.47
Modified Duration ohne Cash	3.46
Number of holdings	35
Cash	28.72%
Average rating	A-
Investment Grade	62.06%
Sub Investment Grade	9.22%
AAA	0.00%
AA	7.89%
A	29.05%
BBB	25.12%
BB	9.22%
B	0.00%
< B	0.00%

Fixed Income & Economic Data

Inflation Re-Accelerated in Germany

Further tightening ahead

Germany		Browse		16:52:47		06/29/23 - 07/06/23				
Economic Releases		All Economic Releases		View		Agenda Weekly				
Date	Time	A	M	R	Event	Period	Surv(M)	Actual	Prior	Revised
21)	06/29 07:30				CPI North Rhine Westphalia MoM	Jun	--	0.3%	-0.2%	--
22)	06/29 07:30				CPI North Rhine Westphalia YoY	Jun	--	6.2%	5.7%	--
23)	06/29 10:00				CPI Hesse MoM	Jun	--	0.2%	0.0%	--
24)	06/29 10:00				CPI Hesse YoY	Jun	--	6.1%	5.9%	--
25)	06/29 10:00				CPI Bavaria MoM	Jun	--	0.2%	-0.1%	--
26)	06/29 10:00				CPI Bavaria YoY	Jun	--	6.2%	6.1%	--
27)	06/29 10:00				CPI Brandenburg MoM	Jun	--	0.3%	0.1%	--
28)	06/29 10:00				CPI Brandenburg YoY	Jun	--	6.7%	6.3%	--
29)	06/29 10:15				CPI Baden Wuerttemberg MoM	Jun	--	0.3%	0.1%	--
30)	06/29 10:15				CPI Baden Wuerttemberg YoY	Jun	--	6.9%	6.6%	--
31)	06/29 11:00				CPI Saxony MoM	Jun	--	0.3%	-0.3%	--
32)	06/29 11:00				CPI Saxony YoY	Jun	--	6.8%	6.5%	--
33)	06/29 14:00				CPI MoM	Jun P	0.2%	0.3%	-0.1%	--
34)	06/29 14:00				CPI YoY	Jun P	6.3%	6.4%	6.1%	--
35)	06/29 14:00				CPI EU Harmonized MoM	Jun P	0.4%	0.4%	-0.2%	--
36)	06/29 14:00				CPI EU Harmonized YoY	Jun P	6.8%	6.8%	6.3%	--

Inflation reaccelerated in Germany and drastically slowed in Spain, evidence of uneven progress that's keeping the ECB focused on further tightening. The comparison effect from last year, when Germany offered ultra-cheap rail tickets, saw its CPI accelerate to 6.8% in June, while in Spain it weakened to 1.6%.

Source: Bloomberg

Euro Area Inflation

Base effects to keep core reading elevated in next months

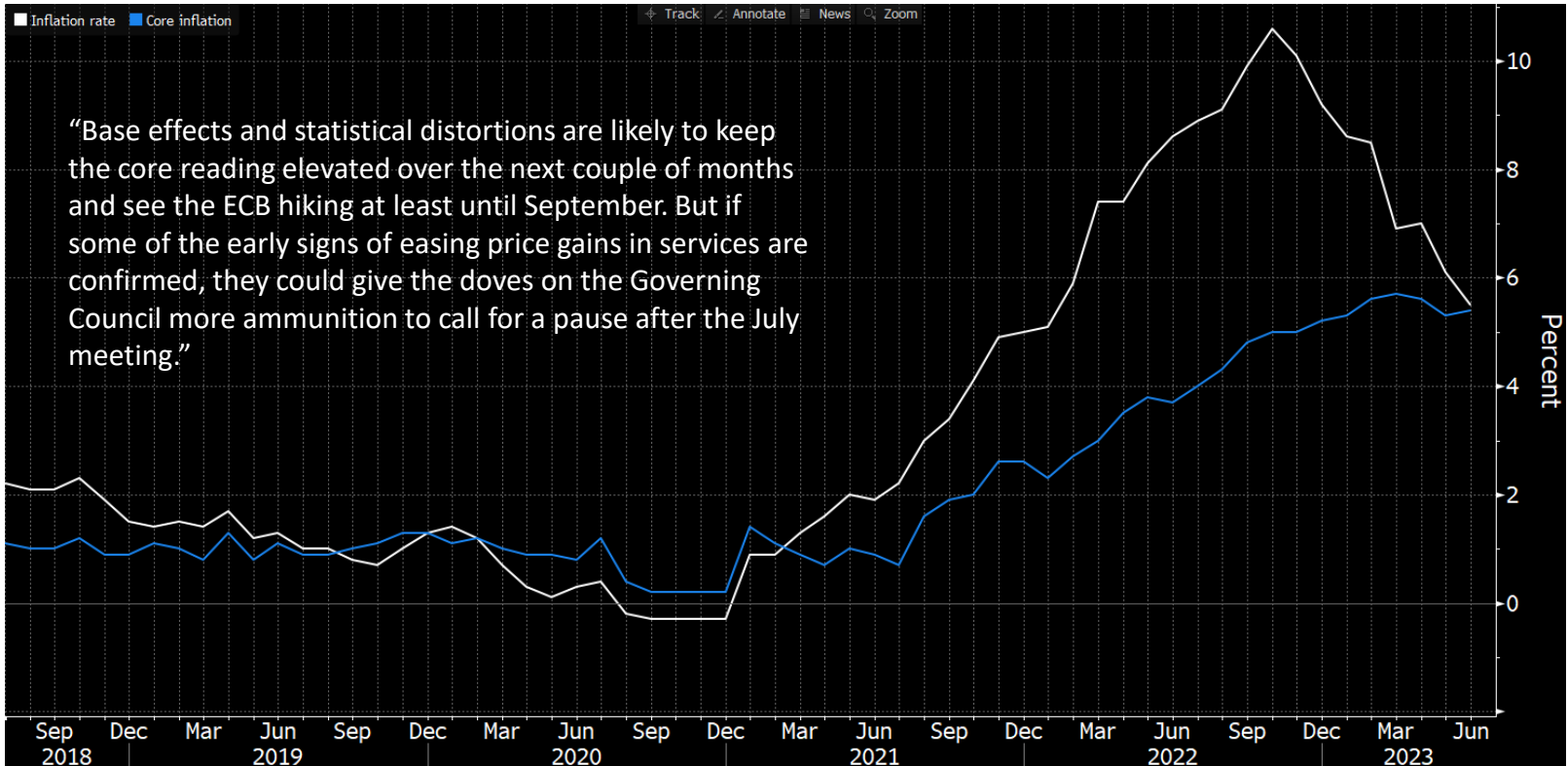
Eurozone		Browse		15:51:09		06/30/23		07/09/23			
Economic Releases		All Economic Releases		View		Agenda		Weekly			
Date	Time	C	A	M	R	Event	Period	Surv(M)	Actual	Prior	Revised
60)	06/30	11:00	EC			CPI MoM	Jun P	0.3%	0.3%	0.0%	--
61)	06/30	11:00	EC			CPI Core YoY	Jun P	5.5%	5.4%	5.3%	--
62)	06/30	11:00	EC			Unemployment Rate	May	6.5%	6.5%	6.5%	--

- In the euro-area, core inflation reaccelerated in June, a setback for the ECB that may reinforce its determination to raise interest rates next month.
- The measure of underlying consumer-price gains, which excludes items like fuel and food, came in at 5.4% — just below the median estimate in a Bloomberg survey of economists — as the cost of services picked up markedly.
- The deterioration may eclipse an improvement in the headline inflation gauge. That moderated noticeably to 5.5% from 6.1%, reaching the lowest level since before the war in Ukraine broke out, after energy costs fell.

Source: Bloomberg

Euro Area Inflation

Base effects to keep core reading elevated in next months



“Base effects and statistical distortions are likely to keep the core reading elevated over the next couple of months and see the ECB hiking at least until September. But if some of the early signs of easing price gains in services are confirmed, they could give the doves on the Governing Council more ammunition to call for a pause after the July meeting.”

Source: Bloomberg

US GDP

First-quarter GDP revised up to 2% on exports, consumers

United States		Browse		16:57:56		06/29/23		- 07/06/23		
Economic Releases		All Economic Releases				View Agenda		Weekly		
Date	Time	A	M	R	Event	Period	Surv(M)	Actual	Prior	Revised
21)	06/29 14:30				GDP Annualized QoQ	1Q T	1.4%	2.0%	1.3%	--
22)	06/29 14:30				Personal Consumption	1Q T	3.8%	4.2%	3.8%	--
23)	06/29 14:30				GDP Price Index	1Q T	4.2%	4.1%	4.2%	--
24)	06/29 14:30				Core PCE QoQ	1Q T	5.0%	4.9%	5.0%	--
25)	06/29 14:30				Initial Jobless Claims	Jun 24	265k	239k	264k	265k
26)	06/29 14:30				Continuing Claims	Jun 17	1765k	1742k	1759k	1761k

US GDP was revised up notably to a 2% annualized advance in the first quarter. The updated estimate reflected upward revisions to exports and consumer spending. Household spending rose at a 4.2% pace — the strongest rate in nearly two years — as services outlays were adjusted higher. Treasuries slid as the resilient data underscored the likelihood that the Fed will keep raising. Swaps now indicate a 50% chance the Fed will raise rates two more times this year, and no longer see much chance the central bank will pivot to cuts during 2023.

Speaking of the Fed, Jerome Powell doubled down on his view that at least two more interest-rate increases are probably necessary this year to bring inflation down when he spoke in Spain earlier. Raphael Bostic reiterated that he doesn't see as much urgency to move as some of his Fed colleagues and favors keeping policy on hold for now.

Source: Bloomberg

US Jobless Claims Drop Substantially

Four-week average still highest since November 2021



Initial jobless claims decreased by 26,000 to 239,000 in the week ended June 24, according to the Labor Department's Thursday report. The figure was lower than all estimates in a Bloomberg survey of economists. The four-week moving average in initial claims, which smooths out some of that volatility, ticked up to 257,500, still the highest since late 2021.

Source: Bloomberg

Global Bond Yield Surge 29.6.2023

Economic releases in US and Europe bolstered speculation on further interest rise

Region		2 Year		3 Year		5 Year		7 Year		10 Year		15 Year		30 Year	
1) Americas															
10) United States	⌵	4.882	+17.2	4.506	+18.0	4.147	+18.0	3.998	+17.3	3.858	+15.0			3.918	+11.1
11) Canada	⌵	4.661	+13.6	4.272	+13.6	3.764	+15.9	3.470	+15.5	3.368	+15.0			3.204	+10.6
12) Brazil (USD)	⌵	5.238	+3.8	4.856	+3.4	5.249	+8.0	5.783	+6.4	6.139	+6.0				
13) Argentina (U...)	⌵					--	--	37.839	+55.0	--	--	--	--	--	--
14) Mexico (USD)	⌵	4.753	+3.6	4.760	+5.0	4.883	+12.0	5.164	+13.5	5.511	+9.1			5.922	+6.2
2) EMEA															
20) United Kingd...	⌵	5.232	+11.8	5.021	+10.9	4.643	+9.7	4.419	+8.6	4.398	+9.2	4.542	+9.5	4.434	+6.7
21) France	⌵	3.354	+10.4	3.091	+11.5	2.932	+12.8	2.832	+12.4	2.957	+12.1	3.185	+9.7	3.234	+8.3
22) Germany	⌵	3.190	+11.0	2.826	+11.7	2.574	+12.0	2.493	+11.9	2.423	+11.4	2.524	+9.5	2.434	+8.3
23) Italy	⌵	3.861	+14.0	3.814	+13.8	3.762	+14.0	3.908	+13.5	4.108	+13.9	4.294	+12.3	4.474	+10.4
24) Spain	⌵	3.471	+10.6	3.385	+10.6	3.261	+12.8	3.270	+13.3	3.414	+12.9	3.638	+10.9	3.848	+8.9
25) Portugal	⌵	2.942	+9.0	2.927	+8.6	2.938	+11.2	2.972	+11.8	3.123	+12.4	3.473	+8.7	3.486	+5.0
26) Sweden	⌵	3.432	+4.7			2.764	+6.6	2.651	+6.7	2.492	+5.6	2.614	+6.0		
27) Netherlands	⌵	3.155	+10.8	3.063	+11.1	2.782	+12.8	2.699	+11.9	2.761	+11.4	2.790	+9.7	2.663	+8.2
28) Switzerland	⌵	1.193	+8.1	1.097	+7.8	0.959	+8.3	0.900	+7.4	0.912	+7.5	0.929	+7.0	0.837	+2.1
29) Greece	⌵	3.260	+3.9	3.327	+11.5	3.451	+12.3	3.531	+0.8	3.668	+11.9	3.759	+6.9	3.991	+7.8
3) Asia/Pacific															
30) Japan	⌵	-0.085	-1.3	-0.080	-0.1	0.056	+0.2	0.167	+0.4	0.379	-0.5	0.721	+0.3	1.199	+1.1
31) Australia	⌵	4.093	+5.8	3.925	+5.9	3.832	+5.2	3.859	+3.5	3.898	+3.0	4.119	+4.5	4.211	+7.2
32) New Zealand	⌵	5.153	+2.4			4.495	+1.8	4.492	+1.8	4.549	+2.4	4.687	+3.9	4.675	+5.3
33) South Korea	⌵	3.622	+2.4	3.553	+3.5	3.558	+2.9			3.608	+2.4			3.641	+0.4
34) China	⌵	2.106	-0.7	2.242	+0.3	2.423	-1.0	2.631	-0.9	2.636	-2.3	2.813	-0.6	3.012	-0.9

Source: Bloomberg

US Personal Consumption Expenditures Price Index

The Fed's favored inflation gauge eased, but still elevated

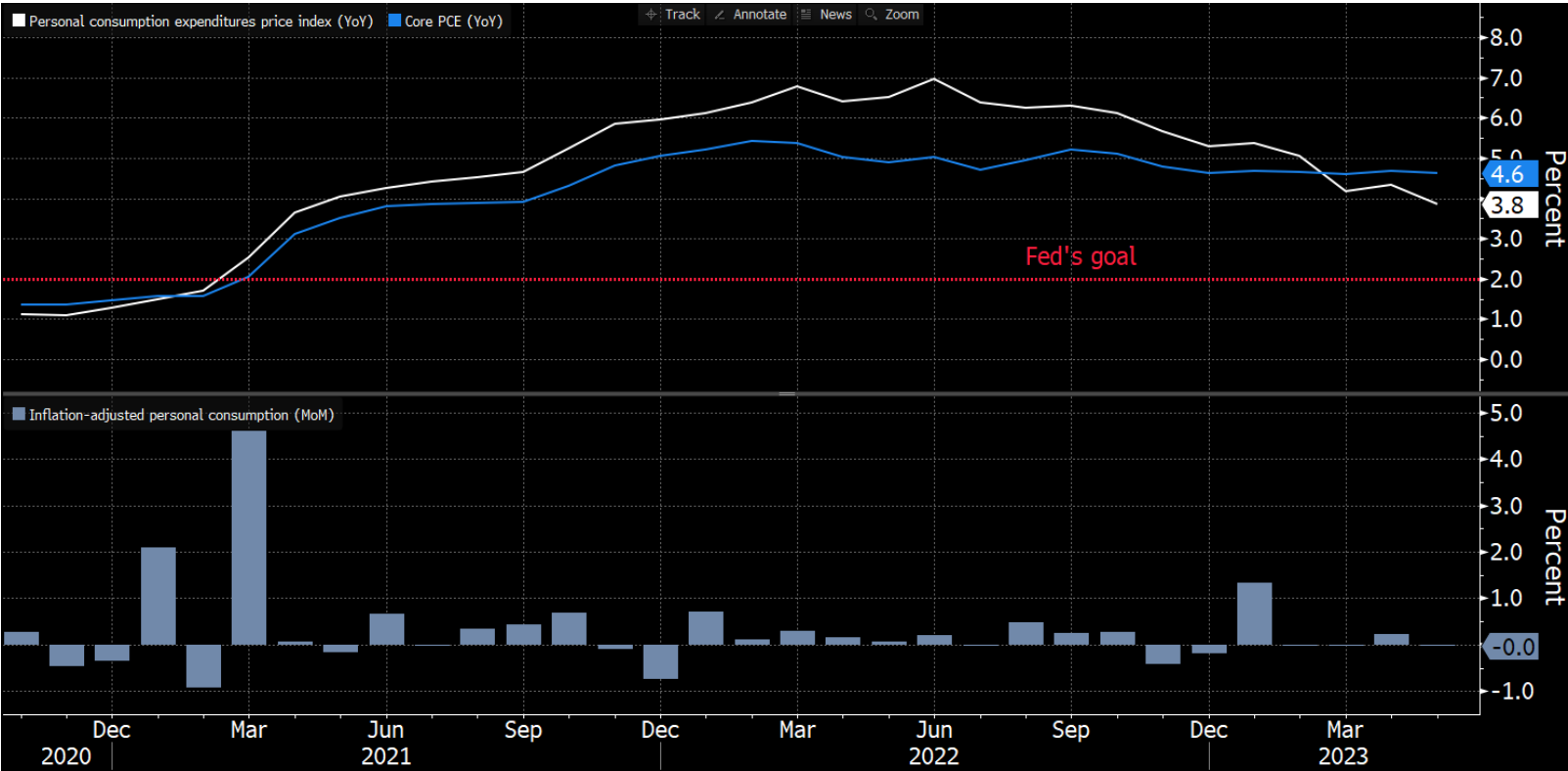
United States		Browse		15:45:24		06/30/23		07/07/23			
Economic Releases		All Economic Releases				View		Agenda		Weekly	
Date	Time	A	M	R	Event	Period	Surv(M)	Actual	Prior	Revised	
21)	06/30 14:30			■	Personal Income	May	0.3%	0.4%	0.4%	0.3%	
22)	06/30 14:30			■	Personal Spending	May	0.2%	0.1%	0.8%	0.6%	
23)	06/30 14:30			■	Real Personal Spending	May	0.1%	0.0%	0.5%	0.2%	
24)	06/30 14:30			■	PCE Deflator MoM	May	0.1%	0.1%	0.4%	--	
25)	06/30 14:30			■	PCE Deflator YoY	May	3.8%	3.8%	4.4%	4.3%	
26)	06/30 14:30			■	PCE Core Deflator MoM	May	0.3%	0.3%	0.4%	--	
27)	06/30 14:30			■	PCE Core Deflator YoY	May	4.7%	4.6%	4.7%	--	

The Fed's favored inflation gauge, the PCE deflator, slowed to 3.8% in May and consumer spending stagnated, suggesting the economy's main engine is starting to lose some momentum. The core PCE reading also softened, to 4.6% and Jerome Powell's preferred measure — services inflation excluding housing and energy services — also showed a welcome deceleration.

Source: Bloomberg

US PCE Deflator

The Fed's favored inflation gauge eased, but still elevated



Source: Bloomberg

US ISM Index

ISM index slid to 46 in June, eighth month of contraction

United States		Browse		18:12:33		07/03/23 - 07/10/23				
Economic Releases		All Economic Releases		View		Agenda Weekly				
Date	Time	A	M	R	Event	Period	Surv(M)	Actual	Prior	Revised
24)	07/03 16:00				ISM Manufacturing	Jun	47.1	46.0	46.9	--
25)	07/03 16:00				ISM Prices Paid	Jun	44.0	41.8	44.2	--
26)	07/03 16:00				ISM Employment	Jun	--	48.1	51.4	--
27)	07/03 16:00				ISM New Orders	Jun	--	45.6	42.6	--

The Institute for Supply Management’s manufacturing gauge fell to 46, the weakest since May 2020, from 46.9 a month earlier, according to data released Monday. The current stretch of readings below 50, which indicates shrinking activity, is the longest since 2008-2009.

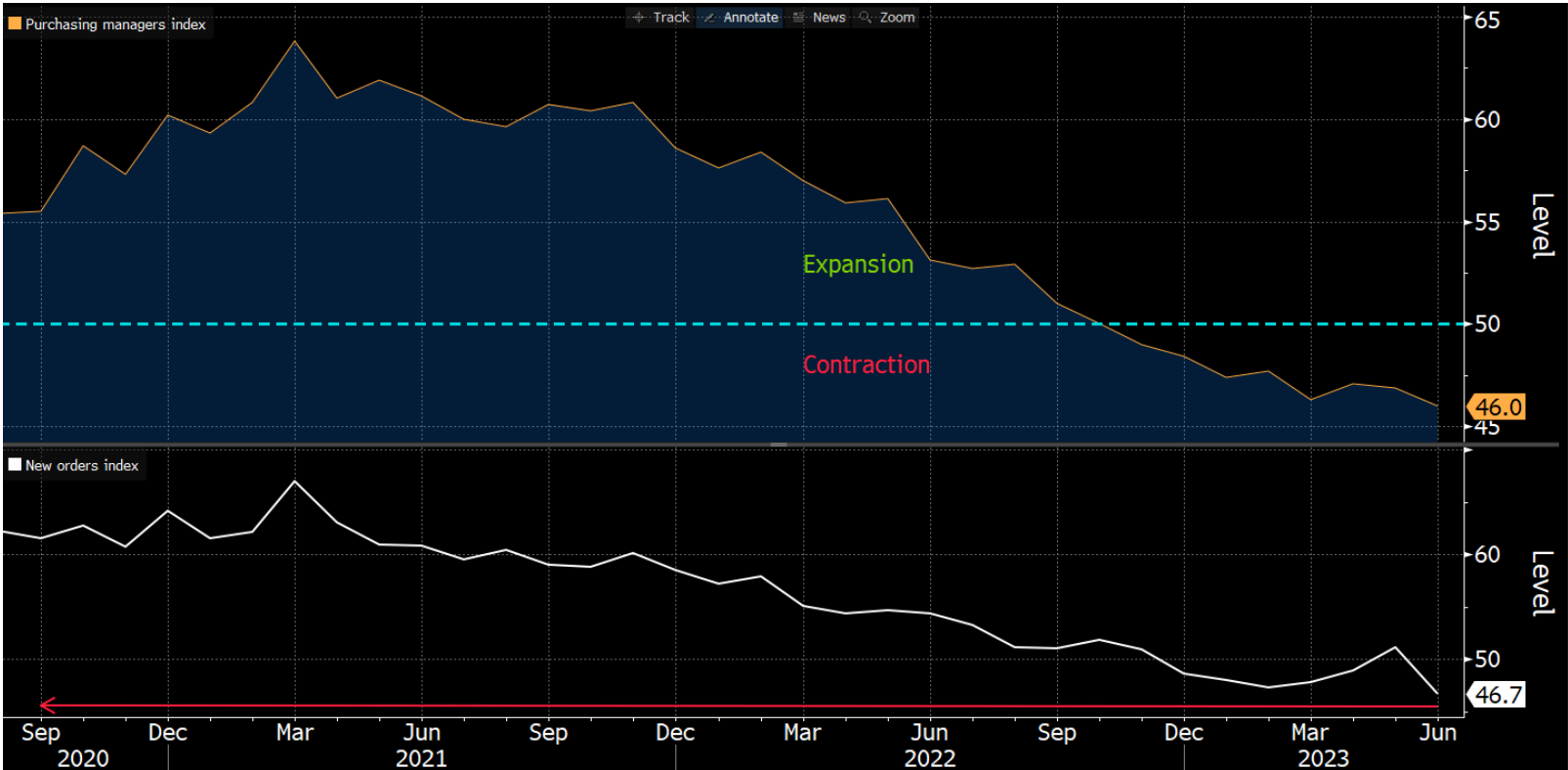
The decline in the ISM production gauge, which also fell to the lowest level since May 2020, suggests demand for merchandise remains weak. The index of new orders contracted for a 10th straight month and order backlogs shrank, which may help explain a pullback in a measure of manufacturing employment.

The ISM gauge retreated to a three-month low and, at 48.1, indicates fewer producers adding to payrolls.

Source: Bloomberg

US Manufacturing Shrinks By Most in More Than 3 Years

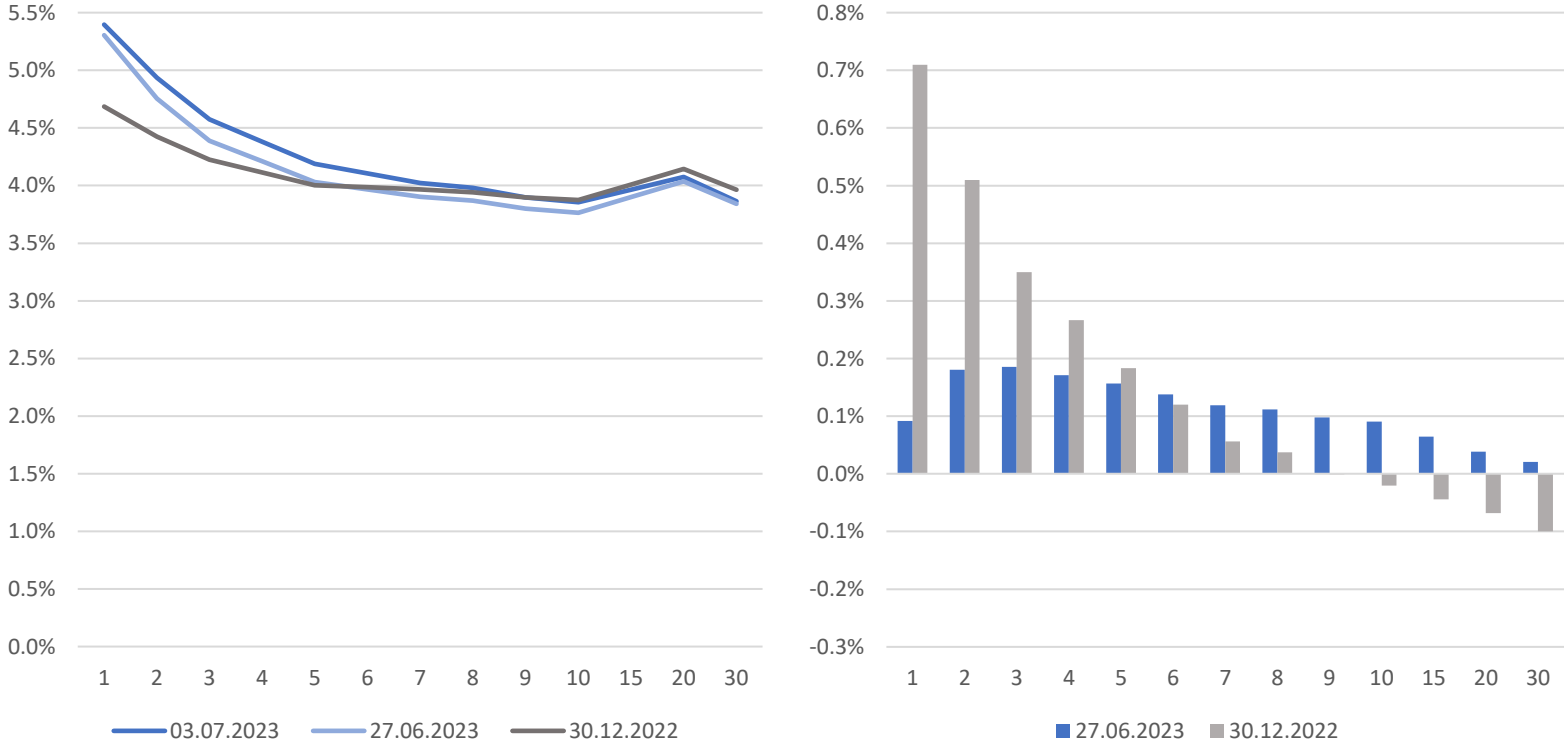
Gauge contracted for eighth month in June as production fell



Source: Bloomberg

US Treasury Yield Curve

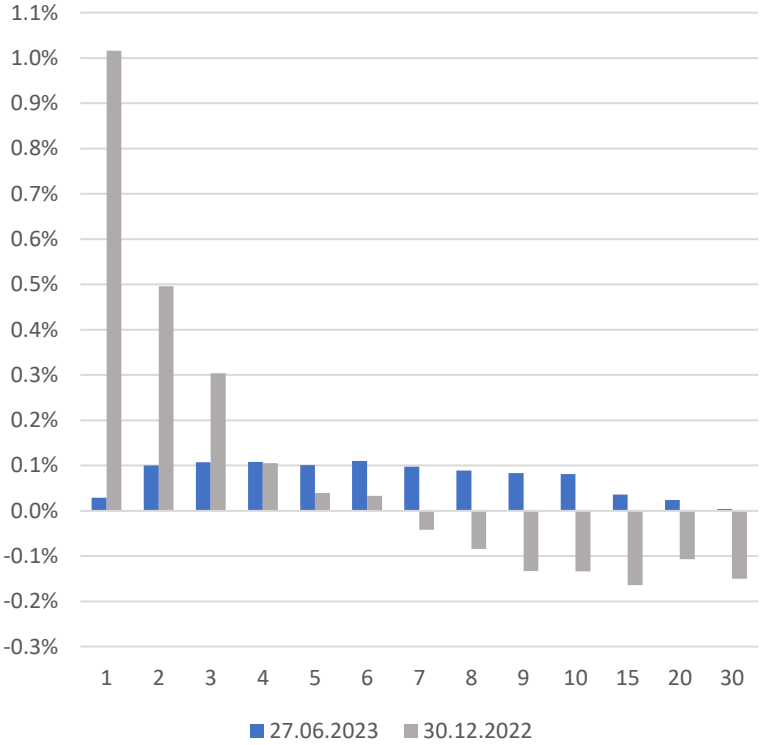
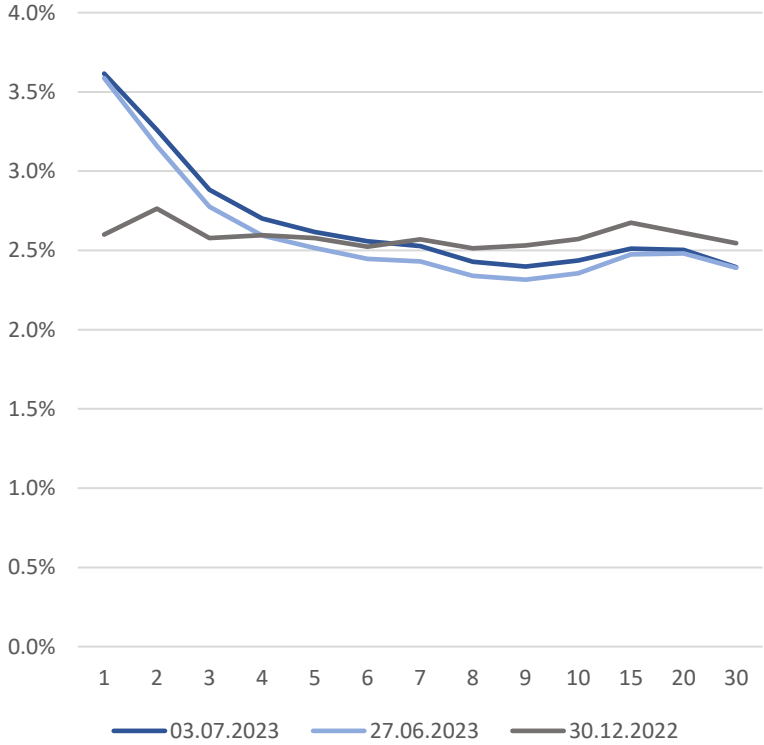
Yield curve changes YTD & MTD



Source: Bloomberg, RPAG Asset Management

German Sovereign Yield Curve

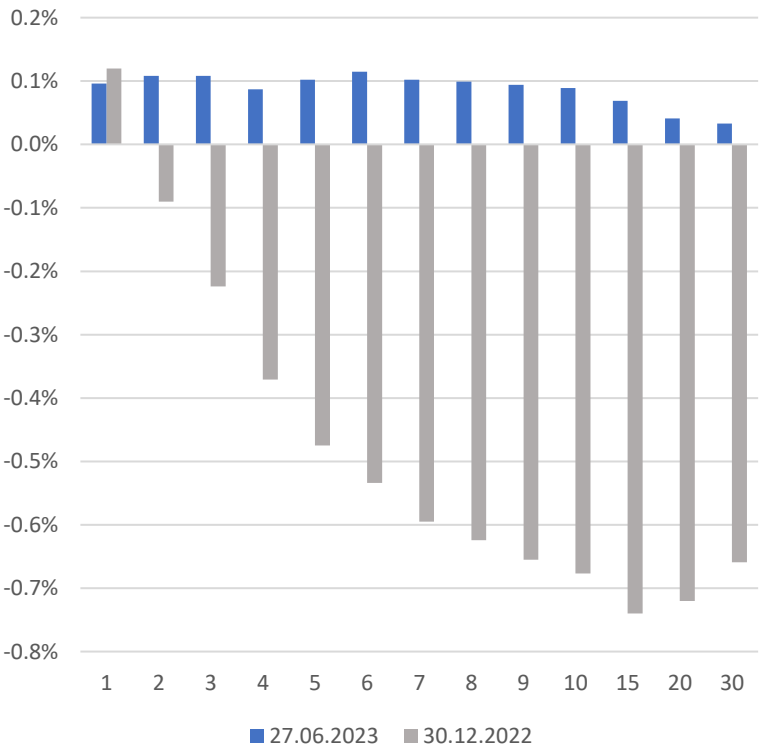
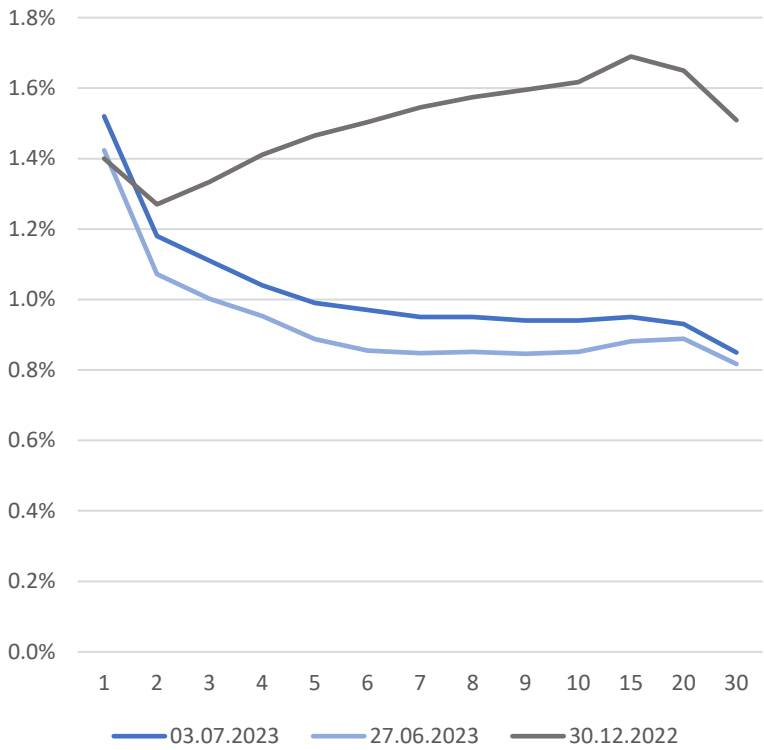
Yield curve changes YTD & MTD



Source: Bloomberg, RPAG Asset Management

Swiss Sovereign Yield Curve

Yield curve changes YTD & MTD



Source: Bloomberg, RPAG Asset Management

Central Banks Rate Analysis

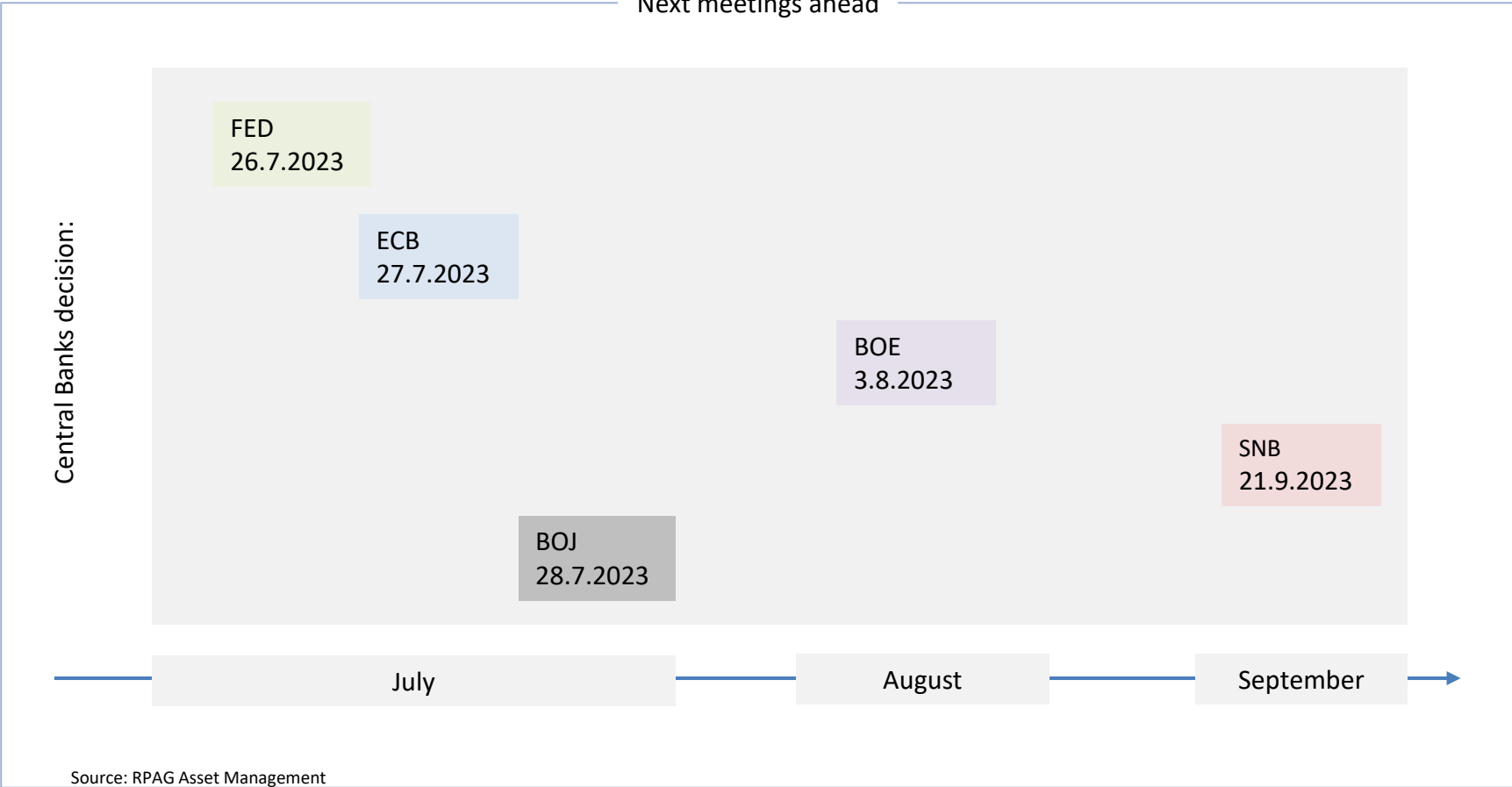
ECB / FED



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Central banks meetings overview

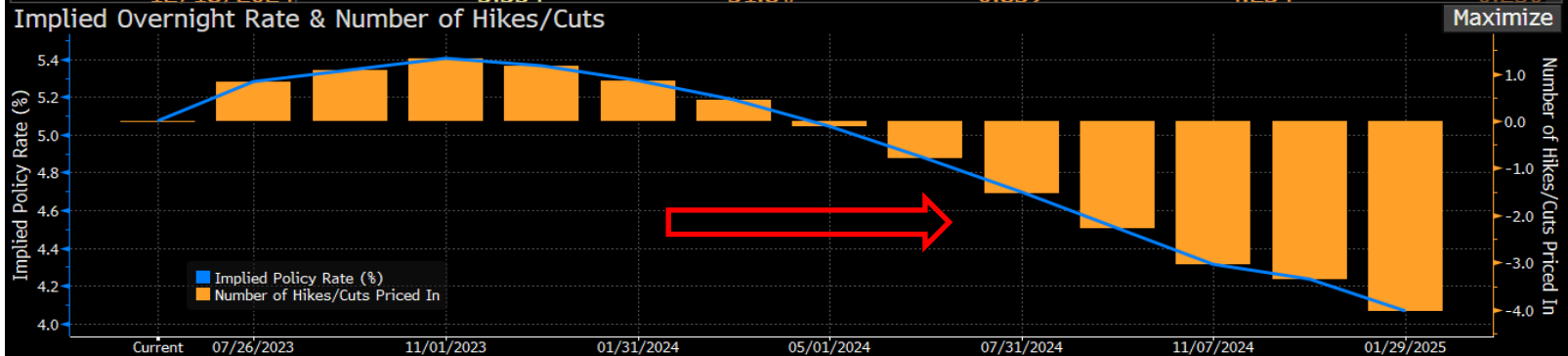
Next meetings ahead



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. ▲
07/26/2023	+0.841	+84.1%	+0.210	5.283	0.250
09/20/2023	+1.081	+24.0%	+0.270	5.343	0.250
11/01/2023	+1.329	+24.8%	+0.332	5.405	0.250
12/13/2023	+1.169	-16.0%	+0.292	5.365	0.250
01/31/2024	+0.861	-30.8%	+0.215	5.288	0.250
03/20/2024	+0.453	-40.7%	+0.113	5.186	0.250
05/01/2024	-0.107	-56.0%	-0.027	5.046	0.250
06/12/2024	-0.789	-68.1%	-0.197	4.875	0.250
07/31/2024	-1.519	-73.1%	-0.380	4.693	0.250
09/18/2024	-2.274	-75.5%	-0.569	4.504	0.250
11/07/2024	-3.036	-76.2%	-0.759	4.313	0.250
12/18/2024	-3.354	-31.8%	-0.839	4.234	0.250 ▼

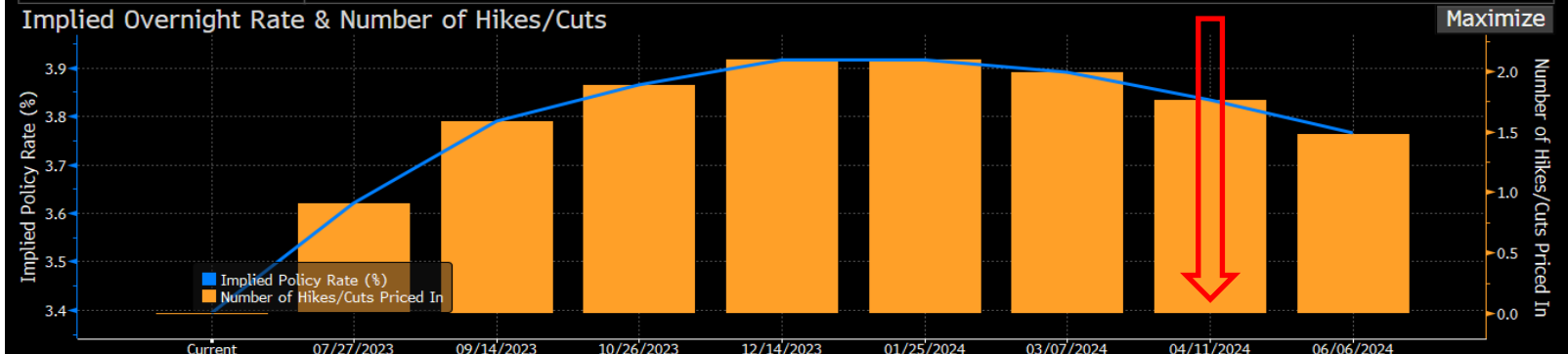


Source: Bloomberg

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.
07/27/2023	+0.908	+90.8%	+0.227	3.620	0.250
09/14/2023	+1.588	+68.0%	+0.397	3.790	0.250
10/26/2023	+1.886	+29.8%	+0.471	3.865	0.250
12/14/2023	+2.092	+20.6%	+0.523	3.916	0.250
01/25/2024	+2.096	+0.4%	+0.524	3.917	0.250
03/07/2024	+1.992	-10.4%	+0.498	3.891	0.250
04/11/2024	+1.763	-23.0%	+0.441	3.834	0.250
06/06/2024	+1.483	-28.0%	+0.371	3.764	0.250

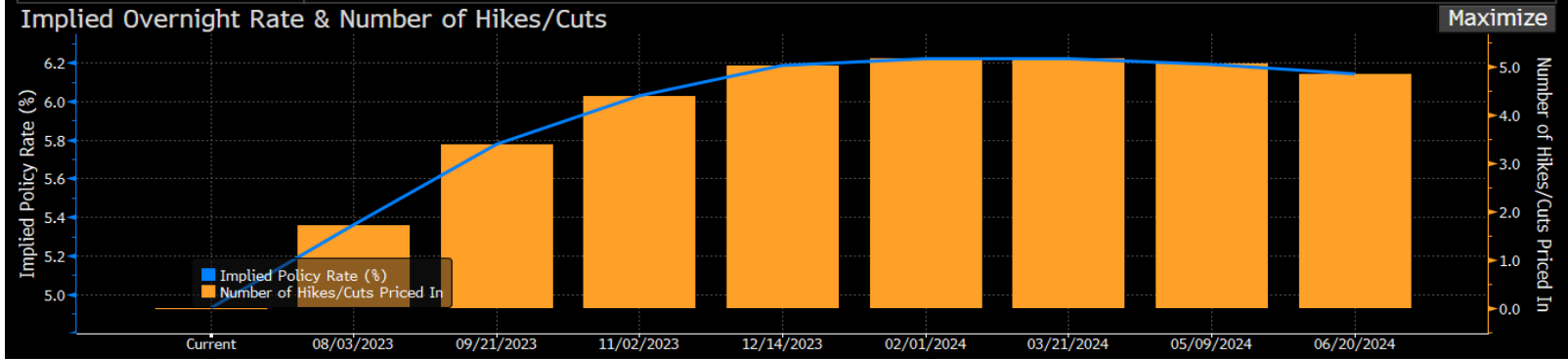


Source: Bloomberg

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.
08/03/2023	+1,725	+172.5%	+0.431	5.359	0.250
09/21/2023	+3,388	+166.4%	+0.847	5.775	0.250
11/02/2023	+4,396	+100.8%	+1,099	6.027	0.250
12/14/2023	+5,029	+63.3%	+1,257	6.185	0.250
02/01/2024	+5,180	+15.1%	+1,295	6.223	0.250
03/21/2024	+5,178	-0.2%	+1,295	6.222	0.250
05/09/2024	+5,063	-11.6%	+1,266	6.193	0.250
06/20/2024	+4,844	-21.9%	+1,211	6.139	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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