

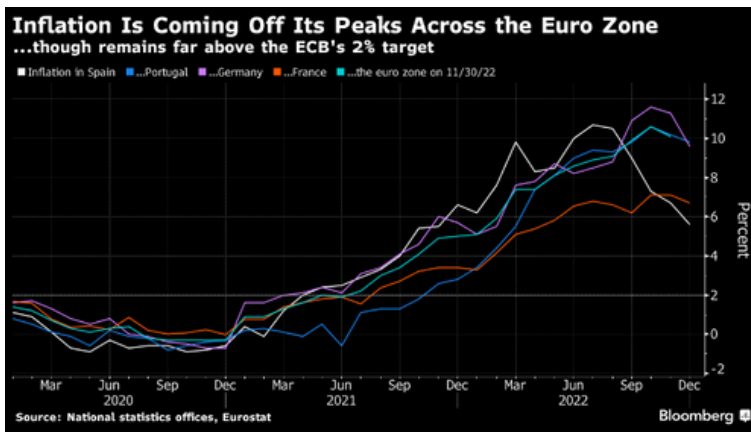
MARKET LIGHTS

The Balance Point

04/01/2023

December data CPI for Germany and France showed a slowing YoY inflation pace. Next Friday release for Euro area is now expected at 9.5%.

This deceleration could prompt the ECB to consider a less hawkish approach.



A less aggressive ECB should be bullish for a big range of asset class in the area (first of all, equities and bonds).

In any case, markets will remain characterized by high levels of volatility in the first quarter of the year. The focal point remains to monitor the macro data that will be released both in the USA and Europe.

Next Main Macro Events

Eurozone CPI YoY 06/01/23

Period: Dec
Survey: 9.5%
Prior: 10.1%

US CPI YoY 12/01/23

Period: Dec
Survey: 6.7%
Prior: 7.1%

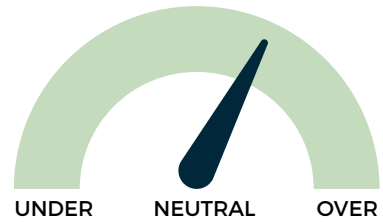
FOMC Rate Decision 01/02/23

Period: 1st announc. date
Survey: 4.50% - 4.75%
Prior: 4.25% - 4.50%

Equity

We start the year with a slightly more positive vision. We maintain our preference for value stocks, financials and luxury goods Co's.

We are now neutral in cyclical but remain underweight in growth stocks.



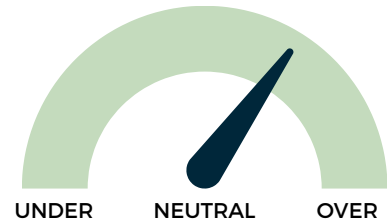
Fixed income

We confirm our preference for investment grade govi's and Tier1 corporates now with interest at medium duration issues.

Underweight for speculative grade in general.

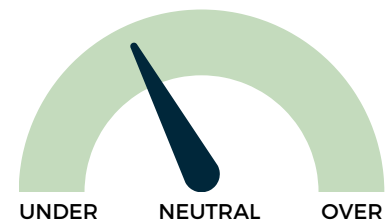
In Emerging Markets countries we can take some risk in specific Eurobonds issues.

We keep our basic philosophy to avoid any kind of risk cliff.



Commodities

December has been characterized by generalized weakness of commodities driven downwards by energy prices. WTI futures, although volatile, have averaged at 75 \$/barrel the lowest area since the invasion of Ukraine. Gas prices (TTF) also dropped sharply below 75 €/MWh to levels seen just before Feb 24, 2022. Agricultural commodities were all slightly on the rise but somewhat aligned to last month's prices with food and grains as best performers. Recession fears and slowing inflation remain the main downward drivers of prices.



Our Funds

NAME	FUND TYPE	STRATEGY	ISIN	BBG TICKER
Pharus Dynamic Allocation Mv7	UCITS - SICAV	Dynamic Allocation	LU0746320257	PQUINTA LX
Lemanik Sicav Flex Quantitative HR6	UCITS - Fund of Funds	Global Allocation	LU0543665821	LFLXHR6 LX
NAXOS - Capital Plus	SIF - SICAV	Special Investment Fund	LU1354474634	-

For more info, visit <https://alephfinance.com/fund-management/>

Central Banks Monetary Policy Meetings Calendar 2023

JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE
Jan 18	Feb 01	Mar 10	Apr 28	May 03	Jun 14
	Feb 02	Mar 16		May 04	Jun 15
		Mar 22		May 11	Jun 16
		Mar 23			Jun 22
JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER
Jul 26	Aug 03	Sep 14	Oct 26	Nov 01	Dec 13
Jul 27		Sep 20	Oct 31	Nov 02	Dec 14
Jul 28		Sep 21			
		Sep 22			Dec 19

European Central Bank Federal Reserve Bank of Japan Bank of England

Sources: Federal Reserve, European Central Bank, Bank of England and Bank of Japan.

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