12 April 2022
Investment Solutions & Products
Global

CREDIT SUISSE

Credit Suisse Economics

The Big $hort

CONTRIBUTOR

Zoltan Pozsar
212 538 3779
zoltan.pozsar@credit-suisse.com

The rise of Bretton Woods III – the new monetary world order that we've been busy imagining since the outbreak of the war – and the corresponding rise of (1) the renminbi, (2) commodities, and (3) monetary gold as reserve assets to upend the dominance of the U.S. dollar and the "exorbitant privilege" mean a relative decline of the *ancien régime monétaire* and its instrument: the Eurodollar.

Not a demise of the Eurodollar. A relative decline of it…

…which should naturally give rise to a set of "big shorts".

The big shorts will include the U.S. price level (shorting inflation expectations), shorting policy rates, shorting the curve inversion (the yield curve has gone mad), and shorting some U.S. dollar FX pegs and the U.S. dollar versus the renminbi…

…i.e., three of the four prices of the U.S. dollar (everything but par; see here).

Wars and shifts in the global balance of power bring about shifting alliances, shifting trade relations, shifting priorities, and shifts in the monetary pillars that have been anchoring everything around us. It is times like these when revaluations and the abandonment of FX pegs happen – never telegraphed; always by stealth.

As we move away from Bretton Woods II to Bretton Woods III…

…it's rational to ponder whether China will revalue the renminbi versus the dollar, and whether Saudi Arabia and Hong Kong will abandon their peg to the dollar or shift weights to other currencies in the context of a basket. After all, if Larry Summers is right and the Fed will be forced to hike to close to 5%, and if we are right about the relative decline of the FX value of the U.S. dollar, why would anyone shadow the U.S. hiking cycle and crush domestic housing and suffer a spike in living costs due to a peg that no longer makes any sense.

It's our currency, but why should anyone internalize our (the U.S.'s) problems?

If the bull market in rates is over, why should Bernanke's savings glut countries anchor themselves to a reserve asset that is now falling in value (rising rates), and hoard a currency (the dollar) that's set to fall in terms of purchasing power?

Some things money just can't buy: the most valuable commodity is time – and that's something money definitely cannot buy. Money also can't buy commodities in times of shortages. But, countries can choose to revalue their currencies if they've been suppressing their value, or re-think their FX pegs with an eye to maximize the commodities they can buy in a world of shortages…

Important Information
THIS IS NOT RESEARCH. PLEASE REFER TO THE IMPORTANT DISCLOSURES AND CONTACT YOUR CREDIT SUISSE REPRESENTATIVE FOR MORE DETAILS. This report represents the views of the Investment Strategy Department of Credit Suisse and has not been prepared in accordance with the legal requirements designed to promote the independence of investment research. It is not a product of the Credit Suisse Research Department and the view of the Investment Strategy Department may differ materially from the views of the Credit Suisse Research Department and other divisions at Credit Suisse, even if it references published research recommendations. Credit Suisse has a number of policies in place to promote the independence of Credit Suisse's Research Departments from Credit Suisse's Investment Strategy-and other departments and to manage conflicts of interest, including policies relating to dealing ahead of the dissemination of investment research. These policies do not apply to the views of Investment Strategists contained in this report.

The current circumstances are somewhat reminiscent of the U.K.'s struggles with the ERM back in 1992 – when George Soros broke the Bank of England.

The preamble to the BoE's problems in 1992 was the birth of globalization: the fall of the Berlin Wall is widely understood to be the point in time that marks the start of the modern era of globalization that began in the 1990s. The German unification that followed the fall of the Berlin Wall was paired with massive fiscal stimulus and monetary restraint, which the U.K. and the BoE were meant to shadow as the pound sterling was linked to the Deutschmark under the ERM. But the BoE could not follow the Bundesbank's policies for domestic reasons, and was ultimately forced to abandon the ERM. The pound sterling collapsed on Wednesday, September 16, 1992, and the rest became financial history…

If Larry Fink is right, and we are indeed witnessing the end of globalization – I think he is right – then the war in Ukraine marks the end of globalization, and the weaponization of the dollar and the inflation that sanctions against Russia will cause mean that some FX pegs could come under pressure again.

If the birth of globalization can mess with pegs, the end of globalization can mess with pegs too, but this time in the other direction: in 1992, the issue was the BoE's inability to shadow the BuBa, and so it "de-valued" relative to the ERM; today, the issue is peggers' (potential) unwillingness to shadow the Fed's hiking cycle and to shoulder the risks of being pegged to a reserve asset that's now falling in value and a currency that will have less purchasing power.

The risk today is revaluation, not devaluation, and a re-think of the core that peggers decide to peg themselves to. Peggers need to be careful, for under Bretton Woods III "beggar thy pegger" is the risk, not "beggar thy neighbor"…

Revaluations and the abandonment of pegs that results in revaluations happen not from a position of weakness, but a position of strength and are matters of…

…statecraft.

Statecraft is conducted at the very top, not by central banks, and comments about Saudi Arabia potentially reversing the flow regarding U.S. investments ("*in the same way we have the possibility of boosting our interests, we have the possibility of reducing them*" as per the SPA citing the Saudi crown prince) suggest some potential disturbance to the *status quo*. Similarly, in city states aiming for zero-Covid, the last thing one needs is accelerating inflation and falling house prices due to imported problems that come from the wrong peg.

"Our currency, your problem" is about the rest of the world's struggle to procure funding and commodities in a currency that at times got very strong.

"Our commodity, your problem" is about the rest of the world's decision to re-think what the right value of their own currency is and what they're pegged to.

"Our commodity, your problem" is not about the rest of the world's struggle, but rather the U.S.'s struggle with price stability and with other prices of money.

When FX reserves come in two tranches (liquidity and investment tranches), and when U.S. dollars are available "on tap" through the U.S. dollar swap lines and the FIMA repo facility, it's not very important to run with excessive hoards of FX reserves to begin with. When a wave of inflation and interest rate hikes are about to erode the market value of those FX reserves and the U.S. dollar's purchasing power, it makes sense to trim at least the investment tranches, which mean selling longer-dated Treasury notes. In a de-globalizing world,

where re-stocking (resource nationalism), re-arming, re-shoring, and re-wiring are the goals, what you accumulate as reserves (U.S. dollars or commodities) and who you partner with geo-strategically and also monetarily matter a lot…

Revaluations are a risk, and some FX pegs are at risk too. To forecast the future, we need to review the past. For that, we'll use the four crises of shadow banking to frame our discussion. The pattern is bleak. The future does not look bright.

Allow me to explain…

The term "shadow banking" became a part of our lexicon when the legendary Paul McCulley – the former chief economist at PIMCO – coined the term. Yours truly then turned the term into cartographic graffiti (see here). But it was the framework that Perry Mehrling built around the concept of shadow banking that gave direction to my thinking about it and helped all of us to understand shadow banking simply as "money market funding of capital market lending".

Shadow banking is not a new phenomenon. Carry trading and money changing is something Jesus himself had to deal with when he drove the merchants and money changers from the Temple. Shadow banking had three crises during the post-Nixon, post-Volcker fiat money era, which are best demonstrated using Perry Mehrling's "four prices of money" framework (see here). As a reminder, the four prices of money are par, interest (and bases), foreign exchange, and the price level (or the price of commodities in terms of money). Since 1997, the shadow banking system has been steadily barraged by a series of crises…

In 1997, shadow banking was money market funding of capital market lending in Southeast Asia under the aegis of fixed exchange rates. Southeast Asia funded everything with U.S. dollars borrowed in money markets, which funded capital market projects underwritten by banks and finance companies until the money flows came to a sudden stop. Then came a crisis – a funding crisis – and the crisis of the notion of "par", that is, a crisis of FX pegs to the U.S. dollar. There were no dollar swap lines to deal with dollar funding issues back then, and emergency liquidity assistance came in exchange for a pound of flesh – emergency loans from the IMF for implementing the Washington Consensus. The legacy of 1997 was the global rise of FX reserves – Secretary Geithner's "money in the window" concept to keep the speculators at bay – which also seeded the Bretton Woods II system. When China joined the WTO in 2000, the global rise of FX reserves went into overdrive – Greenspan's conundrum got a new label as Bernanke's savings glut and got us a new set of problems.

According to an ancient Chinese proverb, "*to have enough is good luck; to have more than enough is harmful*". As Paul McCulley reminded all of us about Minsky's teachings back in 2007, stability begets instability, and excessive stability of long-term interest rates thanks to China's FX reserve accumulation has led to a house price boom and excessive accumulation of leverage in the system.

In 2008, shadow banking was money market funding of capital market lending again, but this time the peripheral borrower was within the borders of the U.S. – the emerging market in play was the "emerging class" of subprime borrowers. The system that funded subprime mortgages was built not around the notion of FX pegs but the notion that "private AAA is the same as public AAA". As a journalist remarked back then, the supply of private AAA paper was growing like kudzu, and at the peak of the subprime boom, the outstanding amount of private AAA paper far exceeded the amount of public AAA paper. That should have made people think, but it didn't, and money markets gorged

on the private AAA stuff, minting trillions of short-term AAA paper to buy them. Until it didn't – when the steep decline in house prices brought a sudden stop of principal and interest payments on NINJA and other types of subprime loans, private AAA became junk and trust in funding markets evaporated. No income to pay mortgages was the same as no FX reserves to make good on FX pegs, and the notion of par between bank deposits, between bank deposits and repo, and between bank deposits and money fund shares came crashing down.

The cleanup to that episode gave rise to QE, and the lessons from that episode were enshrined in Basel III. QE was done to inflate asset prices to fight the threat of deflation, but it left a bad taste in the mouth of FX reserve accumulators – China stopped adding to their FX reserves. Demand for the reserves the Fed created via QE was underwritten by the Liquidity Coverage Ratio of Basel III.

In a humbling reversal of fortune, it was banks that had to load up on reserves (reserves, not FX reserves), and they had to implement a consensus too (Basel III, not the Washington Consensus). The Great Financial Crisis was then followed by the European debt crisis, which was the genesis of the European version of QE. Then nothing for a while, until September 2019…

In 2019, shadow banking was money market funding of capital market lending yet again, but this time in the most unimaginable way: the "emerging market" was the U.S., which could only fund itself on the margin through the goodwill of relative value (RV) hedge funds harvesting the bond basis. RV hedge funds bought Treasuries, shorted the future, and funded the pair in the repo market – the o/n repo market because that was the only place where balance sheet was unlimited due to the rise of sponsored repo (as an arbitrage around the SLR chapter of Basel III). The Fed was trying hard to get out of QE and as it conducted QT, it drained all excess reserves from the U.S. banking system, which was the marginal lender to the repo market and hence to RV funds, and through the RV funds to the U.S. government itself. When the money ran out, "par" broke again – the Fed lost control of the o/n interest rate complex, and for a moment, the U.S. government had a little bit of a funding problem…

We say the following for it may be lost on market participants and policymakers…

…since 1997, we've been dealing with a series of money market crises that had either the Eurodollar or the U.S. dollar at their epicenter, and where a different price of money broke at each time. Importantly, in each of these crises, the problems got worse and worse, and the crisis was coming closer to home:

1997 was "our currency, your problem"; 2008 was "our currency, our problem" (bank deposits, money fund shares, mortgages, and the American dream); while 2019 was about "our currency, our federal government's funding problem", which was the very first time we saw some cracks to the notion of the "exorbitant privilege". A crisis of U.S. dollar pegs, a crisis of domestic dollars, and a crisis of the bedrock of government finance – the o/n Treasury repo market…

…a series of worsening crises burning up the hierarchy of the dollar system.

The Fed's liquidity injection into the repo market in September 2019 saved the RV hedge fund community and the Treasury's ability to fund itself, but the onset of the Covid-19 pandemic stressed the system again a few months later, and RV funds had to be bailed out through a gigantic QE program. To be clear:

other central banks ended up doing QE too, but to fund new fiscal programs; no other central bank had to step in to backstop a fragile funding structure to its own government – the leveraged bond basis trades that funded the Treasury.

The pattern of the three big crises since 1997 are similar: first a liquidity event, then a backstop at a steep price, and then a lasting impact in financial markets:

in 1997, a sudden stop, the sale of national assets, and FX reserve accumulation; in 2008, a sudden stop, a fire sale of mortgages, and reserve printing (QE); in 2020, a sudden stop, a fire sale of Treasuries, and reserve printing again.

Today…

…we have a dollar shortage in the commodity trading world, driven by shortages in physical commodities. In *Lombard Street and Commodities*, we explained the nonsense of not giving liquidity assistance to commodity traders (see here).

Today, shadow banking is "money market funding of commodity trading". Commodity traders guarantee price stability, not central banks, and without the risk transfer provided by futures markets and without a liquidity backstop to that risk transfer process, spot prices are at an extreme risk of spiking, not to mention the risk of price spikes due to a sudden stop of physical commodity flows or the risk of price spikes due to logistical ("balance sheet") bottlenecks in the world of shipping. In an upcoming dispatch we will take readers through the plumbing of the commodity derivatives complex, so for now, it suffices to say that, unless central banks provide a liquidity backstop to commodity traders, they will soon have to underwrite fiscally funded price control measures via QE.

That wouldn't be good for the U.S. dollar, nor would it be a durable or credible way to "underwrite" the notion of price stability – the fourth price of money and the most important pillar of the post-gold, fiat money world order. If you lose price stability, then two of the other three prices of money become a mess – the level of interest rates and the FX value of the U.S. dollar will suffer, and yes, we are seeing a lot of that already: look at the OIS curve re-pricing and EM currencies (positive commodity terms of trade) rallying versus the dollar.

In the context of the four prices of money (see here), which, to remind, include:

(1) Par

(2) Interest

(3) Foreign exchange

(4) Price level

…it's important to emphasize that since the 1990s, we've been dealing with crises that had to do with par, interest, and FX pegs, which are all nominal variables that central banks can fix easily. You just pour money at the problem (QE), and the problem goes away quickly. The price level is a different ballgame – you cannot print oil to heat or wheat to eat, or print VLCCs and other things that will soon give central banks a headache and test the notion of credibility…

…the credibility of central banks as "all-powerful protectors" of price stability.

Credibility about a central bank's ability to police the price level supports a central bank's ability to adjust interest rates and the FX value of its currency to serve the cyclical needs of the economy. In other words, structural stability in terms of the price level enables tactical flexibility to deal with business cycles.

Credibility in the context of Bretton Woods III is an even broader topic, for Bretton Woods III will emerge not only in search of a new price stability anchor but also in search of a new reserve currency to shun a weaponized U.S. dollar.

The credibility of the U.S. dollar has been damaged before…

…so once again we are dealing with a pattern: President Nixon deciding to take the U.S. dollar off gold in 1971 was one episode of "credibility lost" (that episode too was driven by statecraft [see the Saudi crown prince's comments above], where President Nixon and Secretary Connally, not the Fed Chair, drove the decisions). The fiat-money Bretton Woods II framework that emerged from there was anchored not by gold, but by the very promise of price stability, i.e., the Fed's credibility to be able to always deliver price stability – from "In God We Trust" to "In the Fed We Trust". That trust is now at risk…

Credibility is measured not only in terms of a central bank's ability to deliver on its promise of price stability but also in terms of how a dominant state upholds the rule of law and the notion of open capital accounts. In this context, weaponizing the dollar and the Eurodollar has further undermined credibility.

We referred to setting the right value of a nation's currency and the right peg as a strategic choice of the state (hence "statecraft"). President Nixon's decision to take the dollar off gold was a strategic choice of the state too, as was the weaponization of the U.S. dollar. It was not a decision of the Fed…

The weaponization of the dollar = the subversion of the state's monetary interests to the state's foreign policy interests. Money is hierarchical, in an absolute sense.

We usually think of money and its hierarchy in terms of instruments, prices, and intermediaries (gold, reserves, and deposits; secured, unsecured, and FX swaps; central banks, banks, and dealers, respectively), not in terms of money and state.

But it's now time to bring the state in as an extra layer in the hierarchy of money…

…and to re-discover another essential book from Charles Kindleberger, *Power and Money*. Do you remember when we all re-discovered Kindleberger's *Manias, Panics and Crashes* during the 2008 crisis? I remember it as being required reading from Tim Geithner down to the last trader/analyst at FRBNY.

Now it's time to rediscover *Power and Money*, for what we now see is the state exercising power that will ultimately harm money – the Eurodollar – as we know it: OFAC is far-far more powerful than either the FOMC or FSOC at the moment.

The state does what the state does, and the FOMC will have to clean up the inflation that comes next. The state (power) is de-stabilizing the pillar of the Bretton Woods II system (the U.S. dollar) by creating risks to the price level. Once again, the White House and the deputy national security adviser wield far more power over interest rates and foreign exchange rates than the FOMC.

What would Charles Kindleberger say to all this?

I do not know, but I am eagerly awaiting Perry Mehrling's forthcoming book, *Money and Empire: Charlie Kindleberger and the Birth of the Dollar System*.

They say you should short companies when they build stadiums and put their own name on it. Should we short the U.S. dollar now that this book is coming?

Books are real assets – do buy the book. But perhaps short the concept…

The legacy of the unfolding commodity crisis will be long-lasting. This crisis is another crisis of shadow banking – the fourth crisis of shadow banking and a crisis of the fourth price of money. Recall that it is easy to deal with crises of the first three prices, but central banks cannot do anything about the fourth, and without price stability, there is no exorbitant privilege or dollar supremacy.

If Francis Fukuyama was wrong about the end of history, so will be anyone who thinks the U.S. dollar will come out unscathed from all this: if control over the price level is lost, interest rates and the value of the U.S. dollar will suffer too.

It's inevitable…

The pattern of crises since the 1990s is obvious. So is the list of prices that these crises have tested so far. There remains one last price, the fourth price of money – the price level – to test, which will be the main test of the dollar's post-WWII supremacy: the current crisis will test the Fed's credibility to deliver price stability, and as the theme of "our commodity, your problem" suggests, there is a risk that the Fed won't be able to deliver on its price stability mandate successfully.

Paraphrasing Herodotus…

…"*circumstances rule central banks; central banks do not rule circumstances*".

Inflation is a complex phenomenon, and it has nothing to do with DSGE models. Free-flowing commodities and commodity traders guarantee price stability, not central banks, and deflationary impulses coming from globalization shouldn't be mistaken for central banks' communication skills as anchors of price stability.

Luck is luck. Luck isn't structural…

Luck is running out; central banks were lucky to have price stability as a tailwind when they had to fight crises of FX pegs, par, repo, and the cash-futures basis. Those were the easy crises. The ones you can print your way out of with QE.

But not this time around…

Inflation borne of shortages (commodities [due to Russian sanctions], goods [due to zero-Covid policies], and labor [due to excessive positive wealth effects]) is a whole different ballgame. You can't QT or hike your way out of it easily…

…and if you can't, credibility gets damaged, a decline of the U.S. dollar is inevitable, and shorting U.S. rates, the U.S. dollar, and some FX pegs make logical sense.

Additional Important Information

This material has been prepared by the Investment Strategy Department personnel of Credit Suisse identified in this material as "Contributors" and not by Credit Suisse's Research Department. The information contained in this document has been provided as general market commentary only and does not constitute any form of personal advice, legal, tax or other regulated financial advice or service. It is intended only to provide observations and views of the Investment Strategy Department, which may be different from, or inconsistent with, the observations and views of Credit Suisse Research Department analysts, other Credit Suisse departments, or the proprietary positions of Credit Suisse. Observations and views expressed herein may be changed by the Investment Strategy Department at any time without notice. Credit Suisse accepts no liability for losses arising from the use or reliance on of this material. This material is not for distribution to retail clients and is directed exclusively at Credit Suisse's institutional clients.

FOR IMPORTANT DISCLOSURES on companies covered in Credit Suisse Global Markets Division research reports, please see http://www.credit-suisse.com/researchdisclosures. To obtain a copy of the most recent Credit Suisse research on any company mentioned please contact your sales representative or go to http://www.credit-suisse.com/researchandanalytics.

This material does not purport to contain all of the information that an interested party may desire and, in fact, provides only a limited view of a particular market. It is not investment research, or a research recommendation for regulatory purposes, as it does not constitute substantive research or analysis. This material is provided for informational purposes only and does not constitute an invitation or offer to subscribe for or purchase any of the products or services mentioned.

The information provided is not intended to provide a sufficient basis on which to make an investment decision and is not a personal recommendation or investment advice. While it has been obtained from or based upon sources believed by the trader or sales personnel to be reliable, each of the trader or sales personnel and Credit Suisse does not represent or warrant its accuracy or completeness and is not responsible for losses or damages arising from the use or reliance on of this material.

Where distribution of this material is subject to the rules of the U.S. Commodity Futures Trading Commission ("CFTC"), it is a "solicitation" of derivatives business only as that term is used within CFTC Rule 1.71 and 23.605 promulgated under the U.S. Commodity Exchange Act (the "CFTC Rules") where applicable, but is not a binding offer to buy/sell any financial instrument. The views of the author may differ from others at Credit Suisse Group (including Credit Suisse Research).

Credit Suisse is acting solely as an arm's length contractual counterparty and not as a financial adviser (or in any other advisory capacity including tax, legal, accounting or otherwise) or in a fiduciary capacity. Any information provided does not constitute advice or a recommendation to enter into or conclude any transaction. Before entering into any transaction, you should ensure that you fully understand the potential risks and rewards and independently determine that it is appropriate for you given your objectives, experience, financial and operational resources, and other relevant circumstances. You should consult with such advisers (including, without limitation, tax advisers, legal advisers and accountants) as you deem necessary.

Credit Suisse Securities (Europe) Limited ("CSSEL") and Credit Suisse International ("CSI") are authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority ("FCA") and the Prudential Regulation Authority under UK laws, which differ from Australian Laws. CSSEL and CSI do not hold an Australian Financial Services Licence ("AFSL") and are exempt from the requirement to hold an AFSL under the Corporations Act (Cth) 2001 ("Corporations Act") in respect of the financial services provided to Australian wholesale clients (within the meaning of section 761G of the Corporations Act) (hereinafter referred to as "Financial Services"). This material is not for distribution to retail clients and is directed exclusively at Credit Suisse's professional clients and eligible counterparties as defined by the FCA, and wholesale clients as defined under section 761G of the Corporations Act. Credit Suisse (Hong Kong) Limited ("CSHK") is licensed and regulated by the Securities and Futures Commission of Hong Kong under the laws of Hong Kong, which differ from Australian laws. CSHKL does not hold an AFSL and is exempt from the requirement to hold an AFSL under the Corporations Act in respect of providing Financial Services. Credit Suisse Equities (Australia) Limited (ABN 35 068 232 708) ("CSEAL") is an AFSL holder in Australia (AFSL 237237). In Australia, this material may only be distributed to Wholesale investors as defined in the Corporations Act. CSEAL is not an authorised deposit taking institution and products described herein do not represent deposits or other liabilities of Credit Suisse AG, Sydney Branch. Credit Suisse AG, Sydney Branch does not guarantee any particular rate of return on, or the performance of any products described.

This material is distributed in the European Union by Credit Suisse Bank (Europe), S.A. regulated by the Comision Nacional del Mercado de Valores.

If this material is issued and distributed in the U.S., it is by Credit Suisse Securities (USA) LLC ("CSSU"), a member of NYSE, FINRA, SIPC and the NFA, and CSSU accepts responsibility for its contents. Clients should contact sales coverage and execute transactions through a Credit Suisse subsidiary or affiliate in their home jurisdiction unless governing law permits otherwise. Investment banking services in the United States are provided by Credit Suisse Securities (USA) LLC, an affiliate of Credit Suisse Group. CSSU is regulated by the United States Securities and Exchange Commission under United States laws, which differ from Australian laws. CSSU does not hold an AFSL and is exempt from the requirement to hold an AFSL under the Corporations Act in respect of providing Financial Services. Credit Suisse Asset Management LLC (CSAM) is authorised by the Securities and Exchange Commission under US laws, which differ from Australian laws. CSAM does not hold an AFSL and is exempt from the requirement to hold an AFSL under the Corporations Act in respect of providing Financial Services.

If this material is issued and distributed in Japan, it is issued and distributed in Japan by Credit Suisse Securities (Japan) Limited, Financial Instruments Firm, Director-General of Kanto Local Finance Bureau (Kinsho) No. 66, a member of Japan Securities Dealers Association, The Financial Futures Association of Japan, Japan Investment Advisers Association, Type II Financial Instruments Firms Association. This report has been prepared and issued for distribution in Japan to Credit Suisse's clients, including institutional investors;

This report may not be reproduced either in whole or in part, without the written permission of Credit Suisse. All trademarks, service marks and logos used in this document are trademarks or service marks or registered trademarks or service marks of Credit Suisse or its information providers. All material presented in this document, unless specifically indicated otherwise, is under copyright to Credit Suisse or its information providers. Copyright © 2022 Credit Suisse Group AG and/or its affiliates. All rights reserved.