Cross-Asset Weekly

29 April 2022

CARBON NEUTRAL 2035 CLIMATE PLEDGE

Navigating a challenging environment

European Macro: European governments are increasingly under pressure to reduce rapidly their dependence on Russian energy and to curtail the amount of money that flows to Russia every day. Whether that happens by implementing tariffs on Russian energy imports or procuring other supply channels, it will come at a cost, in the form of weaker growth and more sustained inflation.

US Fixed Income: US real rates have finally reconnected with Fed policy rate expectations. Implied forward real yields are now comfortably positive and already suggest a clear path into restrictive territory. While rates may still rise a bit further in the short term, we suspect that the necessary conditions for long-term yields and inflation expectations to start forming a top are slowly falling into place.

FX: The US dollar is currently benefitting from hawkish rate expectations, the Ukraine war and China's zero COVID policy with all its negative economic implications. All three drivers will not abate soon, which should keep the dollar strong for the coming months.

Equities: After the strongest 6-month outperformance of value vs growth in the past 20 years, the underlying conditions in favour of a growth overweight are improving. Inflationary pressures may start to ease as the upside for commodity prices appears more limited. This could give the Fed breathing space and lessen the immediate upside pressure on real rates, removing a key headwind for tech/growth performance over recent months. Also, financials, which typically drive value performance are unlikely to recover as long as the macro data continues to weaken, which we expect to be the case in the months ahead.

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CARBON NEUTRAL 2035 CLIMATE PLEDGE

European macro

Weaning Europe off Russian energy will be costly

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The intensification of the war in Ukraine is putting more and more pressure on European governments to reduce rapidly its dependence on Russian energy and to curtail the amount of money that flows to Russia every day. A new tariff on Russian oil imports is likely to be introduced in the next round of sanctions, and has the potential to reduce significantly the flow of money to Russia, while minimising collateral damage to the EU. Weaning itself off Russian gas will be harder, and the EU will have little choice but to reduce its consumption significantly. One way or another, this will come at a cost, in the form of in the form of weaker growth and more sustained inflation.

The EU has resisted to embargo Russian oil and gas but announced instead objectives to reduce gas imports by 2/3rd by year end

While the US, Canada and the UK have announced embargoes or phase-out measures for Russian energy in the wake of the war in Ukraine, the EU has held back, and instead launched a new energy strategy, *REPowerEU*. The aim is to reduce the EU's gas imports from Russia by nearly two-thirds by the end of 2022, and to make Europe independent from all Russian fossil fuels well before 2030.

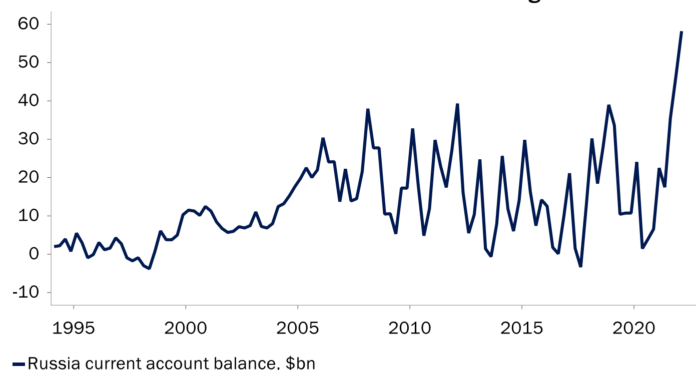
These objectives rely on overly optimistic assumptions about the ability to secure more LNG imports from the rest of the world

One problem is that the objectives appear to rely on overly optimistic assumptions about the EU's ability to secure extra supply of LNG imports. What's more, according to a recent report from *The Oxford Institute for Energy Studies*, the prospect of maintaining the reduction, and lowering the import of Russian gas further, could be even more challenging in 2023 and 2024 due to tight expected supply conditions.

The other problem is that European energy imports transfer vast amount of money to Russia, allowing the regime to finance its war

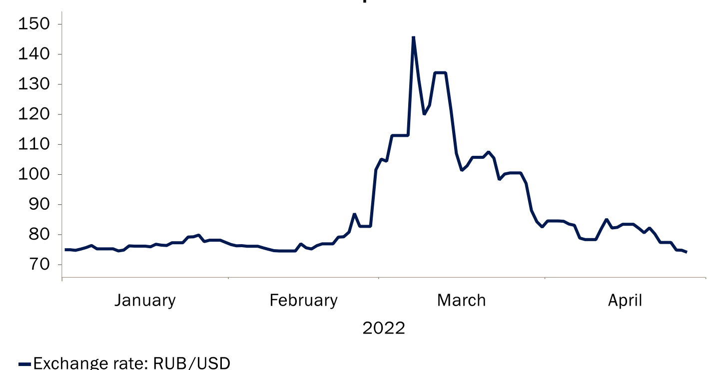
Another problem with slowly and partially winding down imports is that it appears counterproductive. An increasing number of European governments are slowly converging to the stated military objectives of the US, and of Ukraine itself, for this war – Russia needs to be pushed out of Ukraine's borders, and be sufficiently hurt to prevent other invasions in the future. This implies arming the Ukrainians with heavy and offensive weapons, which is increasingly happening, and imposing tight sanctions to cripple the ability of the Russian government to finance the war. But at current energy prices, Europe is transferring to Russia on a daily basis about $700 million for crude oil and refined products and $400 million for piped natural gas. The revenues from fossil fuel sales have been so important since the start of the war that Russia's current account balances have swung back well into positive territory, partly explaining the sharp rebound in the Rouble (Exhibits 1-2).

Exhibit 1: Russia's current account balance has surged



Source: Macrobond, Bank J. Safra Sarasin, 28.04.2022

Exhibit 2: The rouble is back to its pre-war level



Source: Macrobond, Bank J. Safra Sarasin, 28.04.2022

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This strategy will not prevent Russia to curtail the flow of gas to the EU

Finally, this strategy assumes that Russia will continue to supply the amount of gas Europe demands, allowing for this gradual phase out. But it seems increasingly obvious that if the Russian army continues to suffer setbacks on the battlefield, Russia will become more emboldened to curtail the flow of gas to Europe, as it announced earlier this week for Poland and Bulgaria.

European governments need to put in place market mechanisms and incentives to drive demand for oil and gas down

If European governments want to reduce significantly their payments to Russia over the next few months, as well as their dependence on its energy, they will need to design market mechanisms and implement specific measures to drive demand down. A recent study by Bruegel, a think-tank, shows that European gas consumption would need to drop by 10-15% if the continent wants to be independent of Russian gas by next winter (and this assumes a significant increase in LNG imports).

The idea of imposing tariffs on Russian oil is increasingly gaining traction in European capitals

One proposal recently put forward by Ricardo Hausmann, an economist at Harvard, which seems to be gaining traction in European capitals and could be implemented in the incoming sixth round of EU sanctions against Russia, is the imposition of tariffs on Russian oil imports, and possibly at a later stage on gas imports too. It could go a long way towards reducing the major source of revenue to Russia, as well as incentivising industries to wean themselves off (Russian) fossil fuels.

The inelasticity of supply and the elasticity of demand imply that the producer should bear most of the cost of the tax, allowing Europe to expropriate the rent

The logic relies on the respective elasticities of supply (highly inelastic at least in the short term) and demand (highly elastic for oil), as well as the low costs of production for Russia. If a punitive import tax of perhaps 90% were to be added to the price of Russian oil, European refineries would source crude from elsewhere unless they were given a large discount. Russia makes such a big profit on its oil – it extracts it for less than $6 a barrel – that it would still make sense to export it at the global price less the tariff imposed by Europe. Since Russia's pipelines and ports are arranged mainly to cater to Europe, rerouting oil and gas to other customers would be complicated and costly. The new tariff would become a source of income for Europe, at the expense of the Russian government.

In practice, things are unlikely to work as smoothly, and will probably not work for gas, at least in the short term

In practice, things are likely to be more complex. For one, re-routing oil exports is less complicated than gas, and Russia already exported about 45% of its crude oil to non-EU countries in 2019, and around to 25% to China. If China does not apply the tariff, Russia will be able to sell its oil with a smaller discount, effectively passing on at least some of the extra cost to European consumers. In addition, Europe cannot rapidly switch its gas provider (demand is quite inelastic in the short term) and a levy on gas would therefore not force Russian prices down, at least in the near term. But as Europe diversifies its sources of supply, it will become more viable. In addition, higher Russian energy prices would force industries to rely less on cheap fossil fuels, something that needs to be done if Europe wants to stand a chance of achieving its green transition and reduce its dependency on Russia.

Weaning itself off Russian energy will hurt European growth and keep inflation more elevated for longer

What's clear, however, is that a rapid transition away from Russian energy, which seems likely one way or another, will come at a cost: weaker growth and higher inflation than it would otherwise have been. While European governments will continue to shield, at least partly, some of the most vulnerable people via direct fiscal transfers, they will not be able to offset all of the cost.

US fixed income

Getting real again

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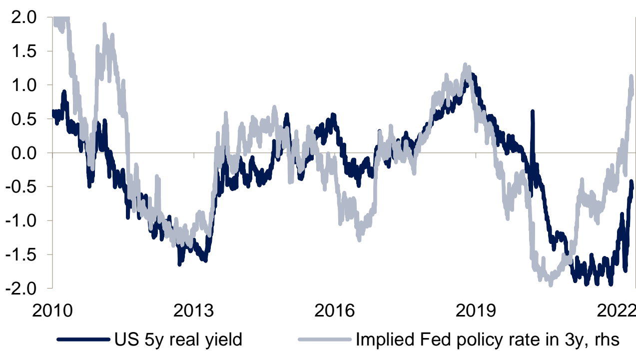
US real rates have finally reconnected with Fed policy rate expectations. While spot real yields are still negative, forward real yields are now comfortably positive and already suggest a clear path into restrictive territory. Rates may still rise a bit more in the short term, but we suspect that the necessary conditions for long-term yields and inflation expectations to start forming a top are slowly falling into place: (1) a distinct path towards accelerated tightening accompanied by markedly higher yields and (2) a US economy that will need to slow markedly to bring down inflation.

Real rates reprice sharply

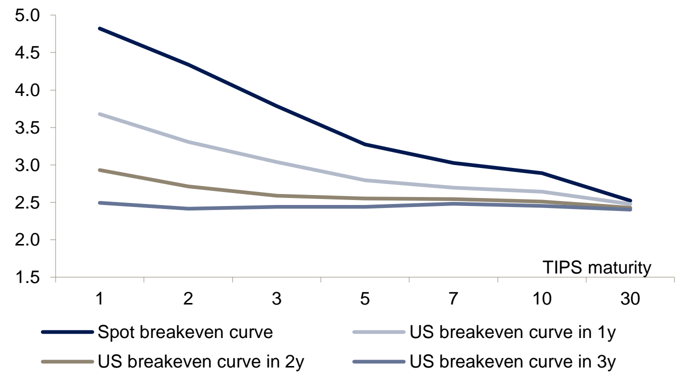
The current year has been characterised by a sharp upward move in real rates as reflected in the market for US inflation-linked government Treasury securities (TIPS). Since the lows in Q4 2021, 5-year real yields have jumped by 150bp, while corresponding yields on 10-year maturities have increased by over 100bp, finally linking up with Fed rate expectations (Exhibit 1). While real yields have risen, they are still low by historical standards, however, spot break even rates continue to be very elevated, heavily influenced by the recent surge in energy prices. Forward markets expect inflation rates to converge to around 2.5% and hence imply a rise in real rates. In fact, forward real rates are now comfortably in positive territory (Exhibits 2, 3).

Exhibit 1: US real rates have finally reconnected to rate expectations



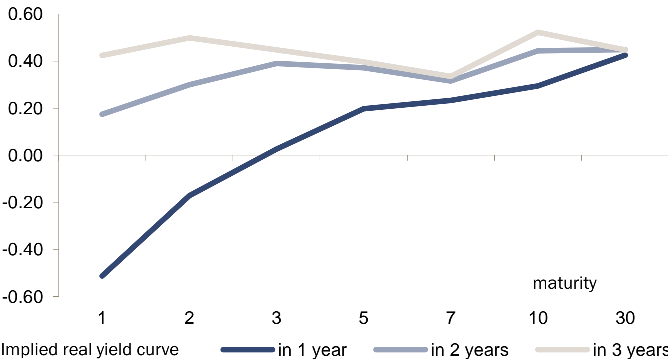
Source: Bloomberg, Bank J. Safra Sarasin, 27.04.2022

Exhibit 2: Forward markets expect break evens to converge to 2.5%



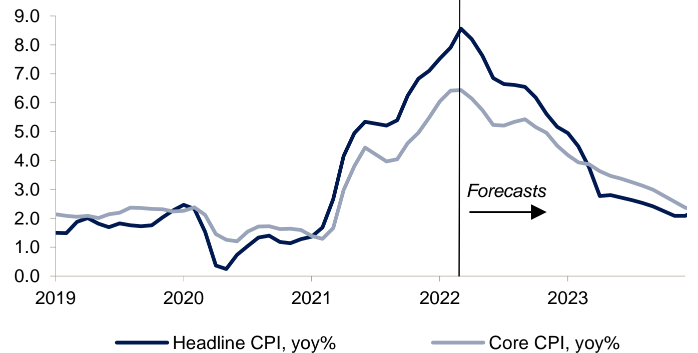
Source: Bloomberg, Bank J. Safra Sarasin, 27.04.2022

Exhibit 3: US real yields expected to converge towards 50bp



Source: Bloomberg, Bank J. Safra Sarasin, 27.04.2022

Exhibit 4: US inflation will likely prove to be sticky



Source: Bloomberg, Bank J. Safra Sarasin, 27.04.2022

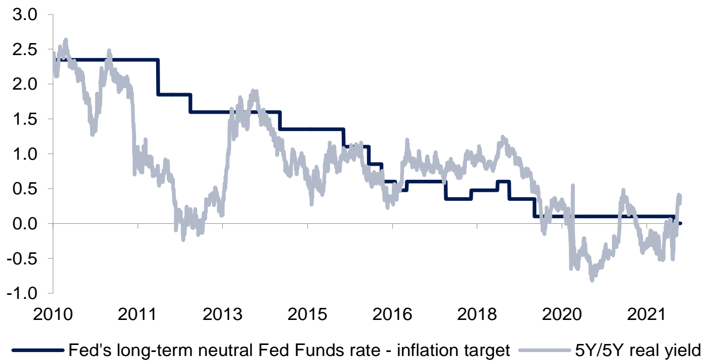
Fed will need to need move to a restrictive monetary stance

With a strong and broad-based rise in commodity markets, ongoing impediments to supply chains, still strong demand and a tight labour market, price pressures in the US have become widespread and persistent, such that inflation will remain elevated and is unlikely to revert back to pre-pandemic levels quickly (Exhibit 4). This will require the Fed to move real rates into restrictive territory, that is, above the neutral rate of interest.

The elusive neutral rate of interest

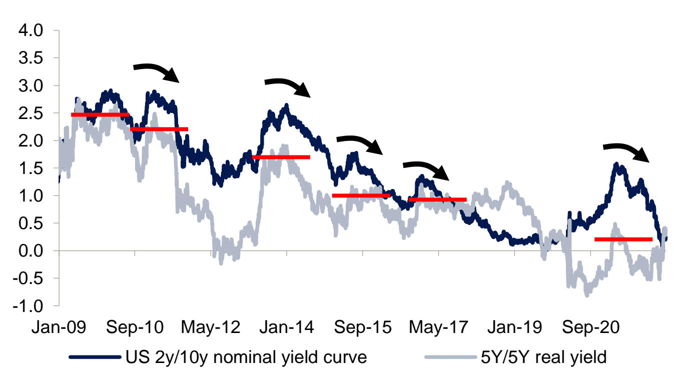
The neutral rate of interest is defined as the rate at which monetary policy is neither restrictive nor stimulative, hence it can serve as a valuable yardstick to judge the relative "tightness" implied by the current rates pricing. While appealing as a concept, the neutral rate is notoriously hard to estimate and is usually observable only ex-post. We use implied 5y5y real rates as a proxy for the terminal real rate of the cycle and observe at what levels the yield curve starts to flatten meaningfully, that is, the level that implies a degree of tightness that should materially affect Fed policy going forward.

Exhibit 5: Implied US 5y5y real rates approaching restrictive territory



Source: Bloomberg, Bank J. Safra Sarasin, 27.04.2022

Exhibit 6: Neutral rate has likely come down since the financial crisis



Source: Bloomberg, Bank J. Safra Sarasin, 27.04.2022

Implied 5y5y levels point to a move into restrictive territory

While it can only be a rough estimate, there are two interesting points to note: (1) the neutral rate of interest seems to have come down over recent years, which agrees with the Fed's own estimates and (2) the current 5y5y real yield level of close to +40bp already points to a path into restrictive territory. Again, this tallies with the Fed's own estimates of a neutral real rate of slightly above 0% (Exhibits 5, 6).

Monetary policy works with lags

The appropriate degree of "restrictiveness" to meaningfully slow down the US economy, and hence inflation in due course, will ultimately depend on the resilience of the US economy, and risk markets in particular, to higher interest rates. While monetary policy acts on the real economy with significant lags, financial markets respond much more quickly to tighter monetary policy. Credit spreads have started to drift wider and financial conditions are generally tightening, but the overall impact of the substantially higher rates is as yet muted. We conclude that we will likely not see a quick meaningful impact from the rise in rates so far, hence there is still a risk that more signs of sticky inflation could lead markets to price an even higher required policy rate trajectory in the short term.

Conditions for a top in inflation expectations and bond yields are slowly falling into place

Nevertheless, the global economic cycle had already started to moderate before the onset of the Ukraine war, and US real rates have risen another 50 to 70bp since then, therefore, we think that the necessary conditions for long-term yields and inflation expectations to start forming a top are slowly falling into place: (1) a distinct path towards accelerated tightening accompanied by markedly higher yields and (2) this happens at a time when the US economy will likely slow more meaningfully over coming quarters.

CARBON NEUTRAL 2035 CLIMATE PLEDGE

FX markets

China weakness set to add to near-term US dollar strength

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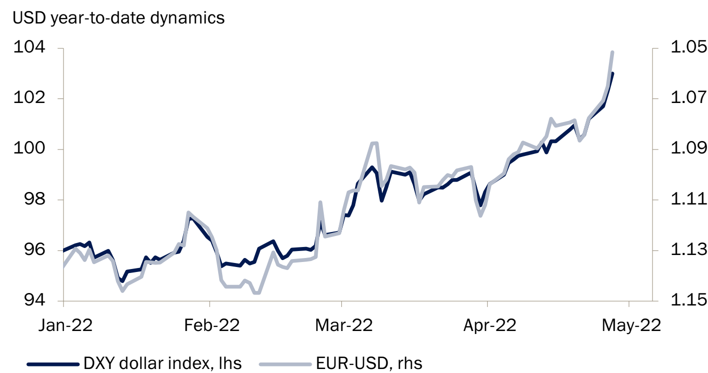
We think that the reasons for the current US dollar strength are threefold. Hawkish market expectations for Fed policy and the Ukraine war have been acting as a dollar tailwind. China's zero-COVID policy should negatively impact global growth and hence also support the dollar. All three drivers will not abate soon, in our view, which should keep the dollar strong for the coming months.

The US dollar index has gained 7% to date

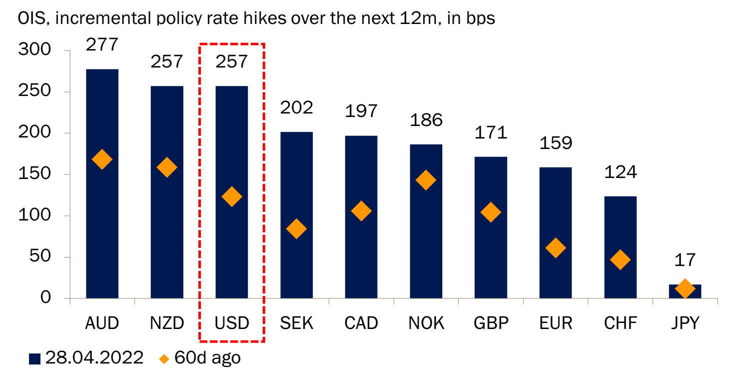
Year-to-date, the US dollar has shown a stellar performance. The DXY dollar index has risen by around 7% and against the euro, the dollar has appreciated by more than 8% (Exhibit 1). So far, two major developments have driven the dollar's recent strength. First, market expectations for Fed policy have turned markedly more hawkish as of late. Second, the Russian invasion into Ukraine has pushed energy prices higher, which has impacted energy trade balances, while adding uncertainty on the inflation front.

Exhibit 1: Year-to-date, the US dollar has shown a stellar performance



Source: Macrobond, Bank J. Safra Sarasin, 28.04.2022

Exhibit 2: Only the RBA is expected to deliver more hikes than the Fed



Source: Bloomberg, Macrobond, Bank J. Safra Sarasin, 28.04.2022

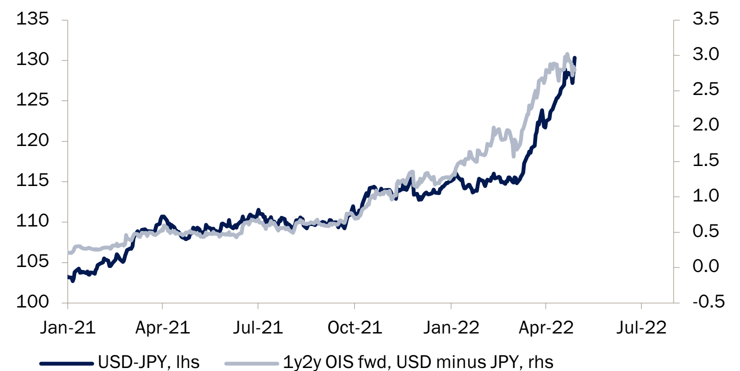
Hawkish rate expectations act as US dollar tailwind

We think that the US dollar should continue to be well-supported from the yield side. Our economists predict that the Fed will hike by an additional 250bp over the coming 12 months, which puts the Fed at the aggressive end within the group of G10 central banks (Exhibit 2). By contrast, the ECB and in particular the BoJ have remained less aggressive, which over the past months has weighed on their currencies against the US dollar (Exhibits 3 and 4).

Exhibit 3: EUR-USD has followed rising Fed rate expectations...

Source: Bloomberg, Bank J. Safra Sarasin, 28.04.2022

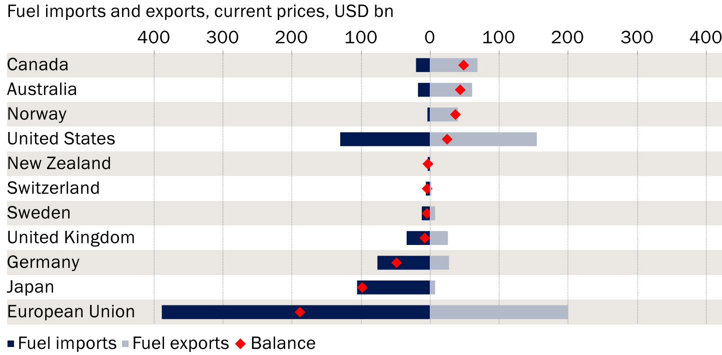
Exhibit 4: ...just like USD-JPY



Source: Bloomberg, Bank J. Safra Sarasin, 28.04.2022

Exhibit 5: US has a positive energy trade balance...

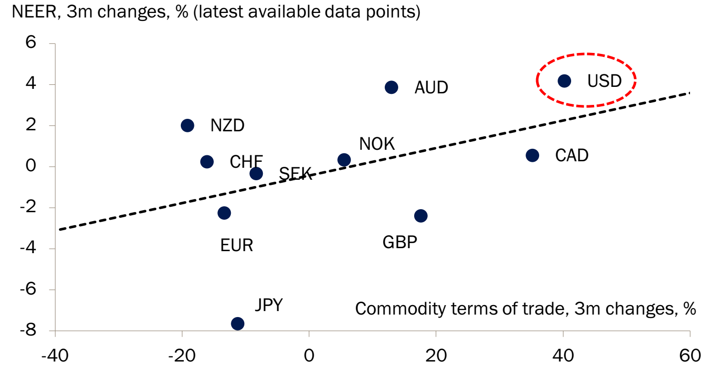
Fuel imports and exports, current prices, USD bn



Source: Macrobond, Bank J. Safra Sarasin, 28.04.2022

Exhibit 6: ...which supports the US dollar

NEER, 3m changes, % (latest available data points)



Source: Macrobond, Bank J. Safra Sarasin, 28.04.2022

Positive US energy trade balance should continue to support its currency

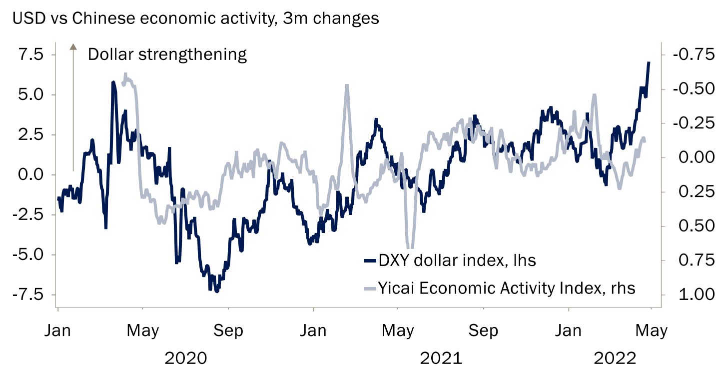
The war in Ukraine is also supporting the US dollar largely through the energy link as the steep surge in fuel prices is affecting G10 energy trade balances at large (Exhibit 5). While the US dollar and commodity-linked currencies continue to be well-supported (Exhibit 6), non-commodity exporters' currencies are suffering. The danger that their respective current account surpluses may turn into deficits is set to exert pressure on the euro and the yen going forward. Russia's decision to cut off its supply of natural gas to Poland and Bulgaria on Wednesday escalates this problem further and likely represents only the start of the country's energy poker, which – in all likelihood – will be extended to more economies as the war drags on. In consequence, we expect the energy-linked dollar tailwinds to persist in the near term.

Weaker Chinese growth likely acts as a further tailwind for the US dollar

Beyond the aforementioned drivers, China's zero-COVID policy is evolving as another dollar positive. After imposing a strict lockdown in Shanghai, Chinese authorities are currently conducting mass COVID-testing in Beijing in the hope of averting a similar lockdown in the Chinese capital, which – if imposed – would constitute a further hit to China's economy. The market has started to weigh this possibility, giving the US dollar a relative edge over cyclical currencies as the dollar tends to strengthen when Chinese activity weakens (Exhibit 7). A similar correlation is visible for the Chinese credit impulse, which is unlikely to improve meaningfully over the coming months and consequently also points towards near-term dollar strength (Exhibit 8).

Exhibit 7: Chinese economic activity co-moves with the dollar

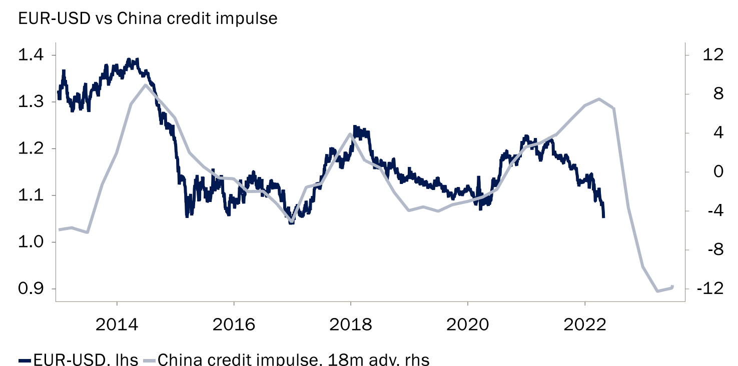
USD vs Chinese economic activity, 3m changes



Source: Macrobond, Bank J. Safra Sarasin, 28.04.2022

Exhibit 8: Weak Chinese credit impulse supports dollar strength

EUR-USD vs China credit impulse



Source: Macrobond, Bank J. Safra Sarasin, 28.04.2022

Global equities

Growing confidence on growth (over value)

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After the strongest 6-month outperformance of value vs growth in the past 20 years, we believe the underlying conditions for a growth overweight are improving. Inflationary pressures may ease as the upside for commodity prices appears more limited. While this should put an end to energy outperformance, it would also provide some breathing space for the Fed to wait and see how the amount of currently priced monetary tightening plays out, before communicating additional steps. The immediate upside for real rates would be more limited as a result, removing a key headwind for tech/growth performance over recent months. Lastly, financials, which typically drive value performance are unlikely to recover as long as the macro data continues to weaken, which we expect to be the case in the months ahead.

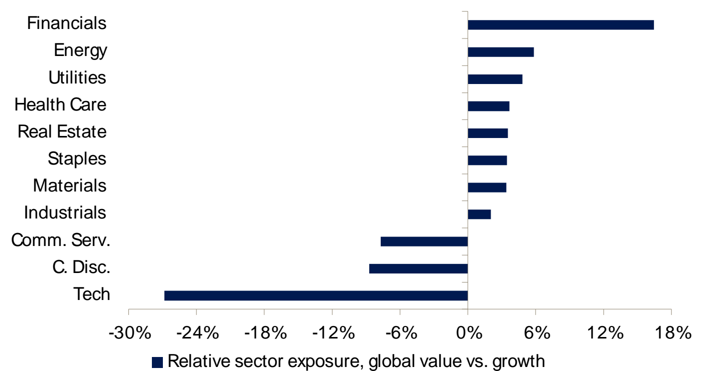
Value as a sector has recorded a record outperformance vs. growth over past six months

Global value has outperformed global growth by almost 20% over the past six months, which is the sharpest relative outperformance of value vs growth in at least 20 years (Exhibit 1). Interestingly, value outperformed even though financials rolled over in February, after a brief period of strength at the beginning of the year. Key for this development has been the strong performance of energy, which is the second largest relative sector overweight when comparing the global value to the global growth index (Exhibit 2). Global energy's 11% gain over the past six months has been the strongest performance among level 1 sectors, while tech, consumer discretionary and communication services - which are the three largest value vs growth underweights – posted the weakest performance among sectors.

Exhibit 1: Financials did not lead value higher this time around

Source: Refinitiv, Bank J. Safra Sarasin, 27.04.2022

Exhibit 2: Value vs growth is a financials & energy vs. tech trade



Source: Refinitiv, Bank J. Safra Sarasin, 27.04.2022

The time seems right to add growth vs value exposure

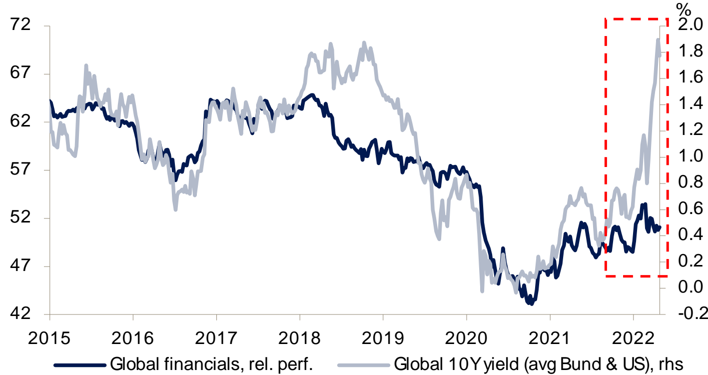
We think that this may prove to be a good moment to rebalance away from value and add growth exposure for three reasons: i) financials are unlikely to outperform as long as macro momentum remains negative, ii) the energy trade feels exhausted and iii) headwinds to tech and tech-related names may abate somewhat as real rate upside appears more limited from here. With printed inflation likely to level off somewhat, the Fed may move into a wait–and–see mode, and observe how expected forthcoming monetary tightening impacts demand and GDP growth, before communicating further tightening measures, which the market is not yet priced for.

Financials are unlikely to bounce back until the cycle re-accelerates

With regards to financials, they have clearly trailed 10-year yields since the beginning of the year (Exhibit 3) and rolled over after a brief period of outperformance at the beginning

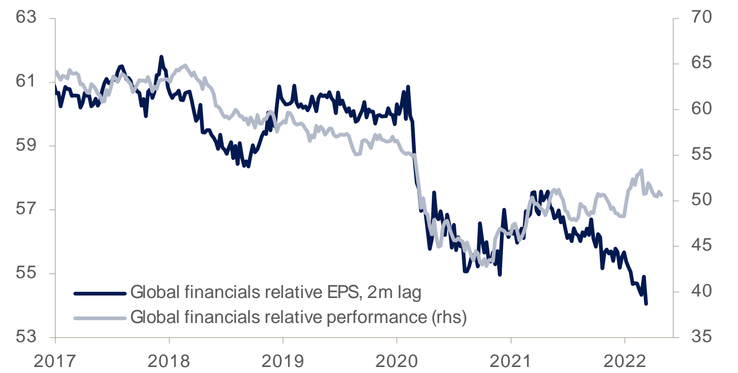
of Q1. Earnings did not follow the performance lead (Exhibit 4), as improvements in net interest income were more than offset by softer capital markets business, which suffered from a weakening global macro cycle in the first quarter of 2022. As we expect the cycle to gradually slow further, a significant pick up in financials performance is unlikely.

Exhibit 3: Financials relative performance has not followed yields



Source: Refinitiv, Bank J. Safra Sarasin, 27.04.2022

Exhibit 4: Financials rel. earnings dropped as the cycle weakened in Q1

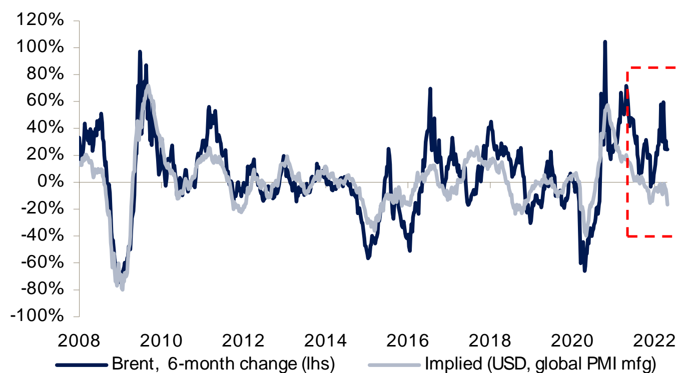


Source: Refinitiv, Bank J. Safra Sarasin, 27.04.2022

Oil prices likely to be more stable going forward, limiting upside for energy

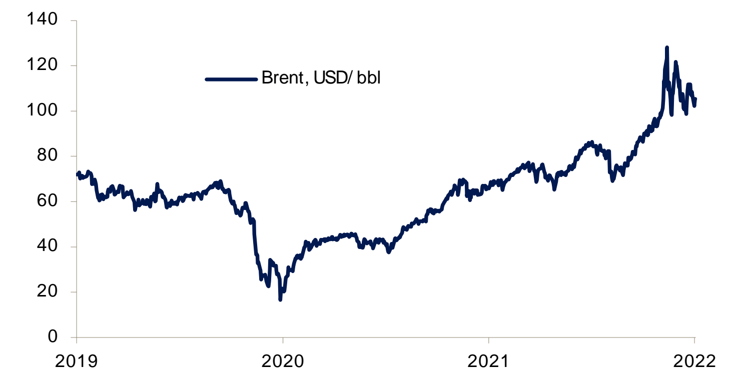
Furthermore, we expect the upside for energy to be more limited going forward, as oil prices may have seen their peak and are facing growing downside risks from here. The drop in global manufacturing PMIs to an 18-month low in March, in combination with a US dollar at a 2-year high, suggests a decline in oil prices over coming months (Exhibit 5). While further supply disruptions cannot be excluded, we think that risks from the situation in Ukraine are largely priced after the sharp spike in oil prices at the beginning of the Russian invasion (Exhibit 6).

Exhibit 5: Oil prices are facing downside pressure from macro and USD



Source: Refinitiv, Bank J. Safra Sarasin, 27.04.2022

Exhibit 6: Oil prices have turned slightly lower after the March spike



Source: Refinitiv, Bank J. Safra Sarasin, 27.04.2022

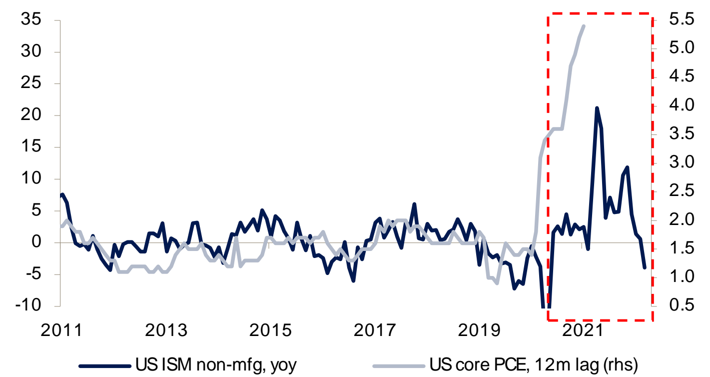
Oil price stability would weigh on inflation rates, which should also reflect increasing macro headwinds

A levelling off of oil prices would likely also have an impact on inflation data in the months ahead. After being one of the key tailwinds of inflation up until their peak in March, oil prices may start to weigh and be instrumental in stabilising headline inflation rates at around current levels (Exhibit 7). In addition to potential commodity headwinds to headline inflation, core inflation typically trails the cycle with a 12 to 18-month lag. As we have seen the sharpest acceleration phase of the cycle one year ago, the succeeding slowdown may slowly start to feed through into current inflation prints (Exhibit 8).

Exhibit 7: Levelling-off oil prices would help stabilise inflation

Source: Refinitiv, Bank J. Safra Sarasin, 27.04.2022

Exhibit 8: Core inflation should react to the slowing cycle

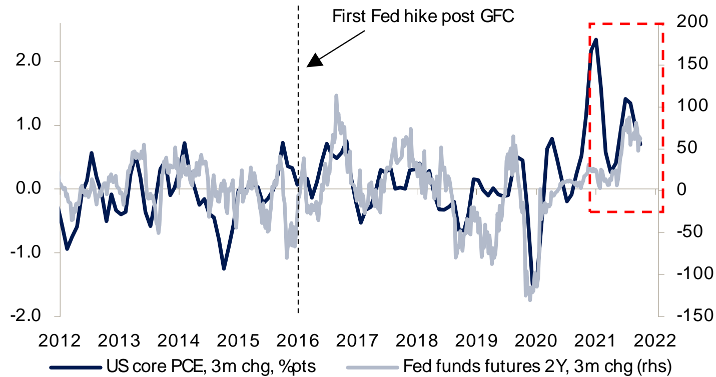


Source: Refinitiv, Bank J. Safra Sarasin, 27.04.2022

If inflation stabilises, the Fed may first assess the impact of forthcoming monetary tightening, before communicating additional steps

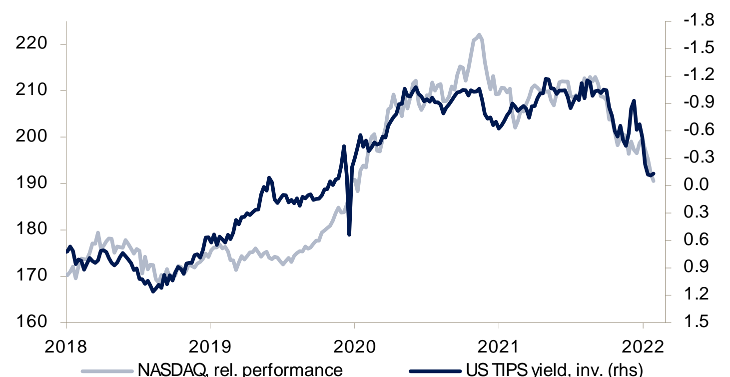
While this may not lead to a fundamental turnaround in inflation data, as structural factors have definitely become more prevalent, a stabilisation of inflation rates would still provide some breathing space for the Fed. It could afford to be more patient before injecting additional hikes into market expectations (Exhibit 9). With real rates very much driven by Fed expectations, the rise in real rates would likely slow as well and remove a key headwind for tech/growth sectors since the beginning of the year (Exhibit 10).

Exhibit 9: The pressure on the Fed to add hikes may weaken



Source: Refinitiv, Bank J. Safra Sarasin, 27.04.2022

Exhibit 10: A stabilisation of real rates would help tech sectors



Source: Refinitiv, Bank J. Safra Sarasin, 27.04.2022

With upside for financials and energy more limited and headwinds for tech sectors reduced, growth may outperform value in the months ahead

Bottom-line, we believe the underlying conditions for growth outperformance over value are improving. Financials are unlikely to bounce back until the cycle accelerates again. Furthermore, inflationary pressures may ease as the upside for commodity prices and the energy sector appears more limited. This would provide some breathing space for the Fed (follow through on hikes the market is priced for, but not communicate additional hikes), limiting the immediate upside for real rates, and removing a key headwind for tech/growth performance over recent months.

Economic Calendar

Week of 02/05 – 06/05/2022

Country	Time	Item	Date	Unit	Consensus Forecast	Prev.
Monday, 02.05.2022						
EU	11:00	Industrial Confidence	Apr	Index	9.50	10.40
US	16:00	ISM Manufacturing	Apr	Index	57.70	57.10
	16:00	ISM New Orders	Apr	Index	--	53.30
	16:00	ISM Prices Paid	Apr	Index	--	87.10
Tuesday, 03.05.2022						
EU	11:00	PPI MoM	Mar	mom	--	1.10%
	11:00	PPI YoY	Mar	yoy	--	31.40%
US	16:00	JOLTS Job Openings	Mar	1'000	--	11266k
Wednesday, 04.05.2022						
US	13:00	MBA Mortgage Applications	Apr29	wow	--	-8.00%
	14:15	ADP Employment change	April	1'000	360k	450k
	20:00	FOMC Rate Decision (Upper B)	May4	%	1.00%	0.50%
Thursday, 05.05.2022						
UK	13:00	Bank of England Base Rate	May5	%	--	0.75%
US	14:30	Unit Labour Costs	1QP	qoq	6.70%	0.90%
	14:30	Initial Jobless Claims	Apr27	1'000	--	180k
Friday, 06.05.2022						
JN	01:30	Tokyo CPI Ex-Food Energy YoY	April	yoy	0.60%	-0.40%
US	14:30	Change in Non-Farm Payrolls	Apr	1'000	390k	431k
	14:30	Unemployment Rate	Apr	%	3.60%	3.60%
	14:30	Average Hourly Earnings YoY	Apr	yoy	5.50%	5.60%

Source: Bloomberg, J. Safra Sarasin as of 28.04.2022

CARBON NEUTRAL 2035 CLIMATE PLEDGE

Market Performance

Global Markets in Local Currencies

Government Bonds	Current value	Δ 1W	Δ YTD	TR YTD in %
Swiss Eidgenosse 10 year (%)	0.85	-5	99	-6.7
German Bund 10 year (%)	0.87	-10	105	-8.4
UK Gilt 10 year (%)	1.88	-9	90	-6.3
US Treasury 10 year (%)	2.83	-7	132	-10.1
French OAT - Bund, spread (bp)	51	5	13	
Italian BTP - Bund, spread (bp)	180	11	45	

Stock Markets	Level	P/E ratio	1W TR in %	TR YTD in %
SMI - Switzerland	12’068	17.5	-1.8	-3.9
DAX - Germany	13’980	12.1	-3.6	-12.0
MSCI Italy	759	9.5	-3.2	-11.6
IBEX - Spain	8’512	12.4	-3.1	-0.9
DJ Euro Stoxx 50 - Eurozone	3’777	12.4	-3.6	-11.3
MSCI UK	2’158	10.6	-1.3	5.3
S&P 500 - USA	4’288	18.8	-2.4	-9.6
Nasdaq 100 - USA	13’456	23.8	-1.9	-17.4
MSCI Emerging Markets	1’054	11.5	-3.0	-14.0

Forex - Crossrates	Level	3M implied volatility	1W in %	YTD in %
USD-CHF	0.97	8.8	1.3	6.2
EUR-CHF	1.02	6.8	-1.0	-1.1
GBP-CHF	1.22	8.6	-1.1	-1.5
EUR-USD	1.05	9.3	-2.3	-6.9
GBP-USD	1.25	10.1	-2.5	-7.2
USD-JPY	130.3	11.5	1.4	13.2
EUR-GBP	0.84	7.8	0.1	0.4
EUR-SEK	10.32	7.5	0.2	0.8
EUR-NOK	9.84	10.0	1.8	-1.4

Commodities	Level	3M realised volatility	1W in %	YTD in %
Bloomberg Commodity Index	130	24.5	-0.8	30.8
Brent crude oil - USD / barrel	108	54.8	-0.2	37.0
Gold bullion - USD / Troy ounce	1’913	12.8	-2.0	5.4

Source: J. Safra Sarasin, Bloomberg as of 28.04.2022

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