

MONTHLY HOUSE VIEW

APRIL 2026

Managing Risk in a Disrupted
yet Resilient Cycle

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Managing Risk in a Disrupted yet Resilient Cycle



Jérôme
VAN DER BRUGGEN
Chief Market Strategist

Dear Reader,

In the past month in financial markets has been dominated by renewed tensions in the Middle East, impacting energy prices and credit markets. Such events heighten volatility, but we assess that the macroeconomic implications are a contained extension of existing stagflationary pressures rather than a break in the economic cycle. While oil prices have seen a short run spike, the nature of today's oil shocks and the structure of the global economy argue for caution rather than alarm. Geopolitical crude spikes tend to revert because supply disruptions trigger compensatory responses: higher output from unaffected producers, drawdowns from strategic inventories and demand adjustments by consumers and industry. With global activity still resilient, the current oil move looks more like a continuation of inflationary frictions than the start of a new regime.

A second theme has been rising tension in private credit markets. After years of rapid expansion, the asset class is experiencing its first meaningful period of turbulence, seen in more selective underwriting, wider performance dispersion and a more cautious investor stance. We view this not as a structural failure but a necessary maturation phase for a young market. Public credit markets, by contrast, remain broadly calm, with modest spread widening and no significant signs of systemic stress. Taken together, these developments suggest that volatility risks have risen—typical when geopolitics intersects with a late cycle expansion—but they do not signal a break in the underlying cycle.

We believe the defining feature of the current stage is capital expenditure (CapEx) is taking the baton from consumers and governments. Household consumption has normalised after its post pandemic surge, fiscal impulses are fading, and corporate investment has become a more powerful engine of global activity. Much of this *momentum* is linked to artificial intelligence (AI), a transformative trend requiring vast physical infrastructure. Data centres need power capacity, cooling systems, specialised hardware and advanced manufacturing inputs; AI's diffusion lifts investment in cloud infrastructure, semiconductors, high performance networking and expanded energy generation. This evolution is markedly physical in its investment demands.

As a result, beneficiaries of this CapEx cycle extend well beyond technology. Industrials, power producers, energy infrastructure and commodity suppliers are seeing stronger demand. As Nicolas Gazin notes in this month's market views section, this creates opportunities for emerging markets supplying key inputs and for small and mid-cap companies operating in specialised segments of revitalised supply chains. This rotation underscores that the economic cycle remains self-sustaining, with new drivers emerging as old ones fade, and that the investment landscape is broadening as equity leadership becomes less concentrated.

On the labour market effects of AI, Hans Bevers shows in this month's focus section that disruption so far aligns with previous technological shifts. Over the past three years, occupational changes have proceeded at a pace comparable to developments following the adoption of the commercial computer in 1984 and the commercial internet in 1996.

In the macroeconomic and investment strategy section, Bénédicte Kukla, Grégory Steiner and Adrien Roure outline why markets are entering a period where volatility is a feature, not a flaw, and where distinguishing cyclical noise from structural opportunity is essential. The geopolitical backdrop will likely continue producing episodic shocks, but the economic engine—powered increasingly by corporate investment—remains intact. For investors, this argues for more diversification and risk management, maintaining exposure to sectors and regions benefiting from the CapEx cycle and viewing short-term dislocations as potential entry points. Fixed income markets must navigate tension between resilient activity and temporarily elevated inflation pressures, but the broader credit environment remains constructive.

We hope you enjoy a pleasant read.

02

MACROECONOMICS & INVESTMENT STRATEGY

Iran's Ripple Effects



Grégory STEINER, CFA
Global Head of
Asset Allocation

The energy shock spurred by the US-Israel Iran war has been felt across the globe, bringing energy dependencies on centre stage once more. We have revised our macro forecasts accordingly, taking into account the conflicting impacts of artificial intelligence (AI) and US tariffs. We remain invested, while adjusting our strategy to the necessary risks and preparing for the aftermath of the conflict.



Bénédicte KUKLA
Chief Strategist

MACROECONOMIC SCENARIO

WHERE CAN WE SEE ENERGY MARKETS GOING IN 2026?

Markets entered 2026 expecting heightened geopolitical tensions. Oil prices began rising sharply at the end of January and following the outbreak of the US-Israel-Iran conflict, both oil and natural gas prices have surged—Brent crude is up over 65% and natural gas by 80% (mid-March vs. end-2025). While the situation remains highly uncertain, the Trump administration has little interest in further escalating the situation, given the potential impact on oil prices, inflation, and already low approval ratings ahead of the US midterms. A geopolitical risk premium on energy prices is likely to persist due to ongoing instability, infrastructure damage, the need to replenish stocks (especially in Europe), and higher transport costs. After a period of high oil price volatility and occasional spikes, Brent is expected to settle at around 70 dollars per barrel by June and 65 dollars by 2027.

OUR STRONG US GROWTH OUTLOOK MAINTAINED

US GDP growth remains resilient, supported by receding tariff impacts, robust fiscal policy, and strong AI-driven investment. In the US, oil shocks typically transmit quickly (within one to three months) via gasoline prices, directly affecting household purchasing power. The impact should remain more contained than in Europe due to lower natural gas dependence as well as the positive impact of oil investments further down the road. Exceptionally large income tax refunds in 2026 will help cushion the shock, though rising fuel prices will disproportionately affect lower-income households. US inflation was stable at 2.4% in February; the temporary energy shock will push headline inflation higher in the coming months, but inflation expectations remain anchored. Easing tariffs would help the Trump administration address affordability before the midterms. Currently, temporary universal 10% tariffs have replaced the International Emergency Economic Powers Act (IEEPA) tariffs for three months. The oil shock further justifies our expectation that the Federal Reserve (Fed) will only cut one more time by 25 basis points (bps) in the second half of 2026. Concerns of widespread AI-driven job losses appear overstated (see Focus, page 8) and the labour market appears, noninflationary with still moderate job creation.



The
**EURO AREA
DESINFLATION**
narrative has been
WIPED OUT

JAPAN AND EURO AREA: BAD TIMING!

Euro Area Q4 2025 GDP growth exceeded expectations, unemployment hit a historic low (6.1%), and Germany's fiscal plan was gaining traction before the energy shock. February inflation was higher than expected (1.9%), mainly due to temporary service price spikes from the Italian Olympics, but core inflation remained below European Central Bank (ECB) forecasts. The energy price shock is likely to hit the Euro Area harder given low levels of strategic gas reserves, still fragile economic recovery and continued high uncertainty surrounding foreign trade. Higher oil prices will quickly feed into gasoline and heating oil costs, while rising natural gas prices will appear with a 6–9-month lag as providers adjust tariffs and new competition for US Liquefied Natural Gas (LNG) from Asian economies grows. Inflation may exceed 3% from September 2026, with energy price disinflation then unlikely before July 2027. The ECB is now expected to keep rates steady at 2% in 2026. We find financial market expectations of two rate hikes in 2026 excessive. Current rates are near neutral—unlike in the energy crisis in 2022, when rates were much lower and the energy crisis was more severe (Title Transfer Facility (TTF) natural gas is now around 50 euros/MWh versus over 300 euros after the Ukraine conflict began). Domestic demand remains supported by a relatively solid jobs market, high savings, and income growth, though fiscal stimulus in response to the energy crisis will likely remain modest.

In Japan, the energy shock adds to reflation pressures (nominal wages up 3% in January). The Bank of Japan may be compelled to hike rates in the second half of 2026, lowering the previously optimistic growth outlook, with stimulus optimism deferred to 2027.

CHINA PRESERVED VS. REST OF EMERGING MARKETS

China appears relatively insulated from the global oil shock, thanks to large reserves, subdued domestic inflation, and a diversified energy mix. The government targets 4.5–5% growth, shifting away from the symbolic 5%. The property market is weakening again, raising the likelihood of targeted fiscal measures. Across Asia, the impact of higher energy prices will vary by oil import intensity, affecting trade balances and currencies, with most Asian currencies weakening against the US dollar. Currencies remain sensitive to twin deficits and global risk appetite.

Oil producers like Brazil, Angola, and Russia may benefit from higher prices, but for the Gulf Cooperation Council (GCC), the impact on tourism and travel weighs on prospects. Latin America appears more insulated, but central banks may find it harder to cut rates amid energy shocks and a stronger dollar.



CHINESE GROWTH

target shifts from

5%
to
4.5–5%

TABLE 1: MACROECONOMIC FORECAST 2025-2027, %

● Downward forecasts since last edition

● Upward forecasts since last edition

	GDP			INFLATION ¹		
	2025	2026	2027	2025	2026	2027
United States	2.2%	2.6%	2.1%	2.7%	2.9%	2.2%
Euro Area	1.6%	1.3%	1.6%	2.1%	2.1%	2.5%
China	4.9%	4.7%	4.3%	0.2%	0.6%	1.3%
Japan	1.2%	0.5%	1.0%	3.1%	2.0%	2.3%
World	3.0%	3.1%	3.0%	-	-	-

Source: Indosuez Wealth Management.

1 - Inflation (excluding fresh food).



Adrien ROURE
Multi-Asset Portfolio Manager

ASSET ALLOCATION CONVICTIONS

In recent weeks, the balance of risks in financial markets has deteriorated. The persistence of geopolitical tensions in the Middle East, the emergence of initial signs of fragility in the private credit segment, as well as ongoing uncertainties surrounding the structural impact of AI on certain business models, have fuelled a resurgence in volatility and a renewed increase in risk aversion.

In this context, and as part of our disciplined risk management approach, we have tactically adjusted our allocation by scalling back our overweight in risky assets. However, this adjustment remains within a still constructive medium-term perspective. Macroeconomic fundamentals remain broadly resilient, with global growth expected to be around 3% in 2026, supported by a still accommodative policy mix and the gradual roll-out of fiscal stimulus measures adopted last year.

EQUITIES

Within equities, diversification remains a central pillar of our allocation, both geographically, sectorally and stylistically. Nevertheless, we retain a relative preference for the US market, underpinned by robust earnings *momentum*. The latest results season confirmed the strength of publications, despite increased dispersion between sectors and issuers. Sustained share buyback flows as well as the return of the mergers and acquisitions cycle also constitute technical support factors. Our positioning favours a balance between large capitalisations and domestic segments, notably small and mid-caps, which are likely to benefit from support policies and deregulation initiatives.

As regards emerging markets, after a marked period of outperformance, we have reduced our overweight to take into account less favourable short-term factors, such as rising oil prices and the recent appreciation of the dollar. Our strategic view remains positive, underpinned by solid fundamentals, favourable earnings *momentum* and proactive economic policies. Selected regions and themes continue to offer compelling opportunities, notably the technology sector in Asia and the Latin American markets, the latter benefiting from increased demand for commodities. Furthermore, we maintain a preference for emerging Asia over Japan, as Japan remains more vulnerable to risks associated with monetary policy tightening and potential yen appreciation.

Finally, our allocation to the Euro Area remains more balanced. The recent performance of equity markets there has mainly been based on an expansion of valuation multiples, rather than on upward earnings revisions. Although fiscal support measures are set to benefit domestic segments, particularly small-caps, we have decided to place this segment under increased scrutiny in a scenario of persistent energy tensions and inflationary pressures on rates.



We
REDUCE
equity overweight
for
RISK CONTROL



Moving to
NEUTRALITY
on
HIGH YIELD

FIXED INCOME AND CREDIT MARKETS

In bond markets, we maintain low-interest rate sensitivity and retain an underweight position in sovereign debt. Uncertainties surrounding fiscal trajectories, combined with an increasing risk of a prolonged energy shock, are likely to weigh on longer maturities. However, a continued normalisation of rates could offer more attractive entry points, notably in the Euro Area, where expectations of monetary tightening appear excessive to us.

In credit, the asymmetric risk/return profile appears less favourable, in a context of gradually widening spreads from historically tight levels, with geopolitical uncertainties and observed fragilities in private credit beginning to affect the asset class. We are reducing our overweight, although we still maintain a constructive view on the asset class, as corporate balance sheets remain broadly robust. In terms of diversification, we retain an interest in emerging market debt in local currencies, which offers attractive real yields.

CURRENCIES

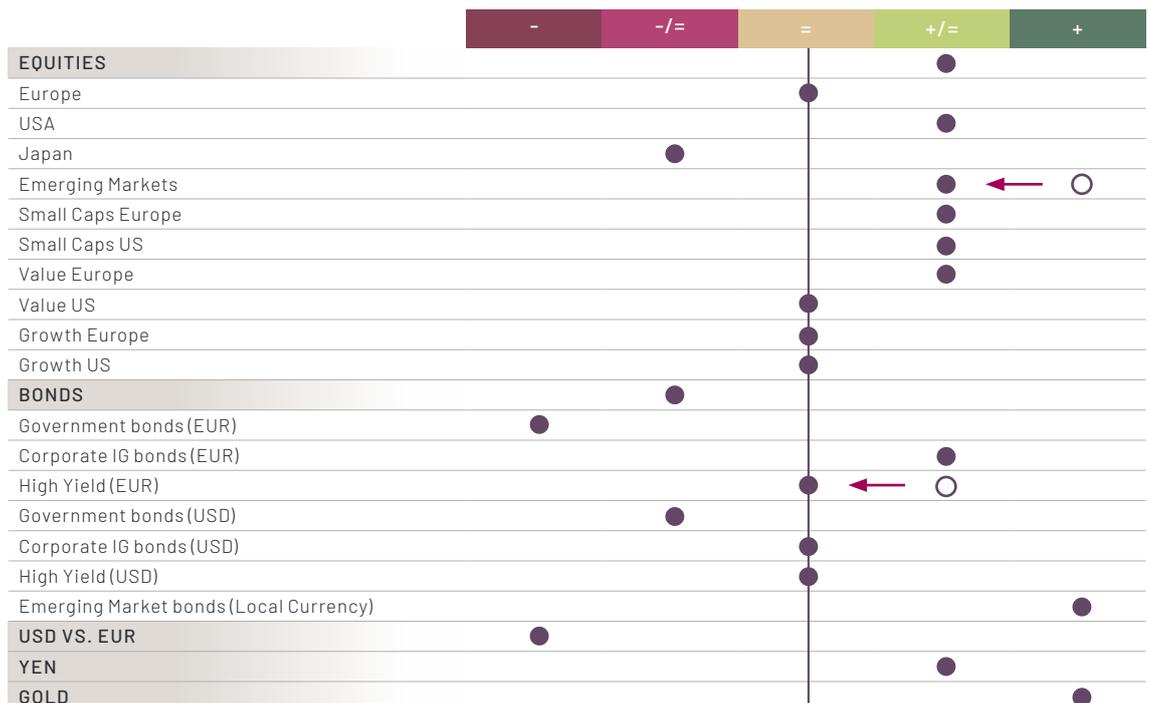
On the foreign exchange market, the dollar benefited from renewed safe haven status. Nevertheless, we consider that its appreciation is likely to remain transitory, unless there is a significant deterioration in the geopolitical context. In the medium term, the structural dynamics of reserve diversification and international allocations should continue to exert downward pressure on the greenback.

In summary, in an environment characterised by increased uncertainty and volatility, we have made a tactical adjustment to our risk exposure. This approach also allows us to rebuild liquidity buffers. We believe that short-term phases of volatility can generate attractive entry points, within a macroeconomic framework that remains resilient.

KEY CONVICTIONS - TACTICAL VIEW

○ 12.02.2026

● 18.03.2026



Source: Indosuez Wealth Management.

AI and the Labour Market: a Dystopian Tale?



Hans BEVERS
Chief Economist
Degroof Petercam

Artificial intelligence (AI) is no longer the sole domain of science fiction but increasingly becoming part of our daily lives. As a ‘General Purpose Technology’, AI will have a significant impact on large swathes of the economy. In this article we consider AI’s impact on the labour market.

‘The 2028 Intelligence Crisis’, a report written by financial research firm Citrini, outlines a dystopian scenario where AI drives large-scale labour displacement, pushing US unemployment above 10% by 2028. To be clear, the authors conducted a thought experiment, not a prediction. But the market reaction was significant enough to take a closer look.

For sure, AI will cause jobs to disappear. Employees and companies that see their income decline as a result will also cut back on their spending. Economists who claim that technological changes simply do not lead to unemployment tend to forget that the early phase of the first industrial revolution saw a rise in unemployment, poverty, and social unrest.

From a longer-term perspective, however, and since the 20th century, technological changes have been (much) better absorbed by society. Through the introduction of social safety nets (such as unemployment benefits), (re)training, and collective bargaining agreements, the productivity gains from innovative technologies were partially passed on to workers and employees. The rise in real incomes subsequently led to greater demand for new products and services, and thus new jobs in new sectors.

For example, the so-called Microsoft Excel shock made certain accounting jobs obsolete. But alongside the jobs that were lost, more jobs were created in financial analysis. And when the world switched from horse transport to motor vehicles, jobs for stable boys were replaced by jobs for auto mechanics. In other words, alongside a substitution effect, there was also a compensation effect.

We must, however, be careful not to dismiss fears about joblessness as unfounded. After all, the substitution effect can be concentrated, while the compensation effect can be diffuse. Disruption at the local level can be significant. Consider the mine closures or the decline of the textile industry in the 1970s and 1980s. For the workers affected, the impact was perhaps similar to that on handweavers at the beginning of the 19th century. Even if retraining and redistribution offer relief, the issue of self-worth remains.

Moreover, one might ask whether AI is different. In the past, machines were primarily used to replace physical labour and routine tasks. Now cognitive labour is involved, AI-driven machines are entering into direct competition with humans. And even if new jobs do eventually materialise, there is a risk that a temporary surge in frictional unemployment will occur first. For example, there is anecdotal evidence that entry-level positions are coming under pressure as AI takes over repetitive tasks (Chart 1, page 9).

That said, while the unemployment rate is rising slightly faster in occupations exposed to AI, particularly among younger workers, we certainly should not overstate the impact just yet. This is confirmed by other studies. Data from the St. Louis Federal Reserve (Fed) and the National Bureau of Economic Research indicate that AI adoption remains gradual and moderate. Daily worker usage fluctuates around 13-14%, while CEOs utilise the technology for only about 2 hours weekly. Reported time savings are minimal (1.4% to 2%), and 90% of CEOs reported no impact on employment over the past three years.



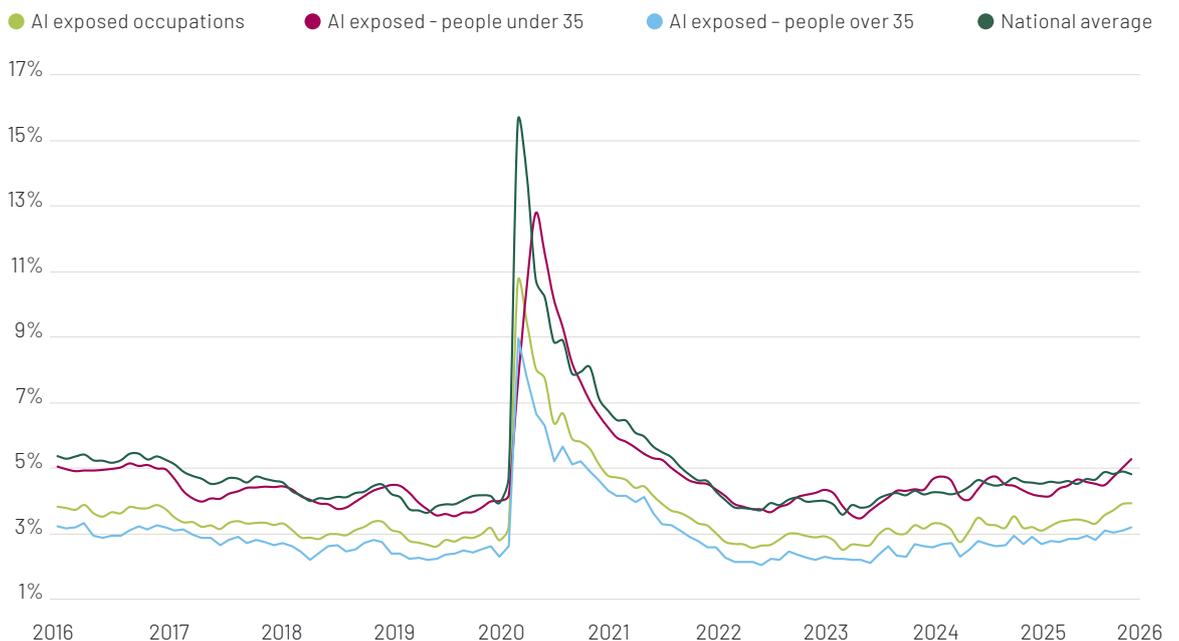
AI
competes directly
with
HUMAN TALENT



Initial data show that AI disruption to the labour market has proceeded in line with recent technological changes. Over the past three years, the so-called occupational mix (a measure of the structure of the labour market) has changed at a pace quite comparable to developments in the years following the start of the commercial computer era (1984) and the commercial internet era (1996). Labour economists, meanwhile, point out that the effects of technological change are more nuanced than simply the elimination and creation of jobs. Work is primarily viewed in terms of tasks. Those tasks, increasingly AI-driven where possible, still need to be supervised by humans.

For now, we can conclude that the transition is real but by no means dystopian. We must, however, closely monitor the social consequences. Several studies point to the risk of a (further) shift in income distribution (from labour to capital) as well as the likelihood of an AI-skills gap within companies, alongside greater regional economic disparities. In addition, we will need to closely study what happens during the next recession. Historically, the full disruptive power of technology has only become fully apparent during an economic downturn. Companies then seize the opportunity to thoroughly overhaul their production processes and eliminate jobs that have become redundant due to technological advancements.

CHART 1: UNEMPLOYMENT RATE IN THE UNITED STATES, %



Source: Oxford Economics, IPUMS CPS (2026), Indosuez Wealth Management.



Nicolas GAZIN
CIO Equity Quantamental
DPAM

The escalation of tensions between the United States and Iran has triggered a marked resurgence in risk aversion, erasing part of the equity market gains recorded since the start of the year. The immediate issue concerns energy prices, with the spectre of stagflation looming in the background.

A sustained rise in the price of oil could rekindle inflation expectations and delay the anticipated monetary easing cycle by the Federal Reserve (Fed), weighing both on margins and valuation multiples. That being said, historical experience suggests that geopolitical shocks are generally absorbed relatively quickly by the markets. Once the initial reaction has passed, investors tend to refocus on macroeconomic fundamentals and earnings *momentum*, once again illustrating the adage that one should buy to the sound of cannon fire.

UNITED STATES

In the current context, the US market appears relatively more resilient in the short-term. Its relative energy independence acts as a buffer against oil shocks, limiting the direct impact on production costs and the trade balance, in contrast to other, more dependent regions.

US equities' exceptional characteristics remain intact, as evidenced by the fourth-quarter earnings season, which confirmed the robustness of the earnings cycle. Earnings growth exceeded expectations, supported by continued buoyant activity, with a particularly marked contribution from the technology and financial sectors.

The only point of caution is the more nuanced stock market reaction of the major technology stocks (the "Magnificent 7"), as illustrated by Microsoft's nearly 10% decline following its results, despite solid figures. This reflects already elevated expectations, heightened sensitivity to valuation levels, and growing questions regarding the scale of CapEx expenditure among these technology giants.

While the ability of the hyperscalers to monetise these investments remains a subject of debate, we are witnessing a growing number of companies integrating these themes into their strategy, suggesting a gradual diffusion of the technology investment cycle.

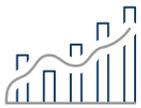
EUROPE

The region remains particularly exposed to an energy shock. A sustained rise in oil and gas prices would weigh more directly on activity and margins, given Europe's dependence on imports.

The earnings season proved satisfactory, and earnings revisions remain stable in the short-term. Expectations for earnings growth remain high for 2026, with anticipated growth in excess of 10%, subject to stabilisation of the macroeconomic environment.

Valuations remain attractive on a relative basis, and several catalysts could support a gradual recovery, notably the expected fiscal support in Germany.

In this context, Europe retains an interest in diversification but remains dependent on a more tangible improvement in the domestic cycle, in an environment where energy risk remains central.



2026 EARNINGS:

Expected growth
over 10%

ASIAN EMERGING MARKETS

In the short-term, Asian emerging markets remain the most exposed to energy risk. High dependence on oil imports makes South Korea and Taiwan particularly vulnerable, with a potential impact on industrial margins and technology supply chains.

In the medium-term, however, the environment remains supportive, underpinned by a US dollar which should weaken again, generally still accommodative central banks, and the continuation of the investment cycle linked to artificial intelligence (AI).

China constitutes a key anchor point. The new five-year plan emphasises more qualitative growth, combining support for consumption and an acceleration of investment in strategic technologies, particularly AI, semiconductors, and industrial innovation. These orientations help to stabilise a still fragile *momentum*.

JAPAN

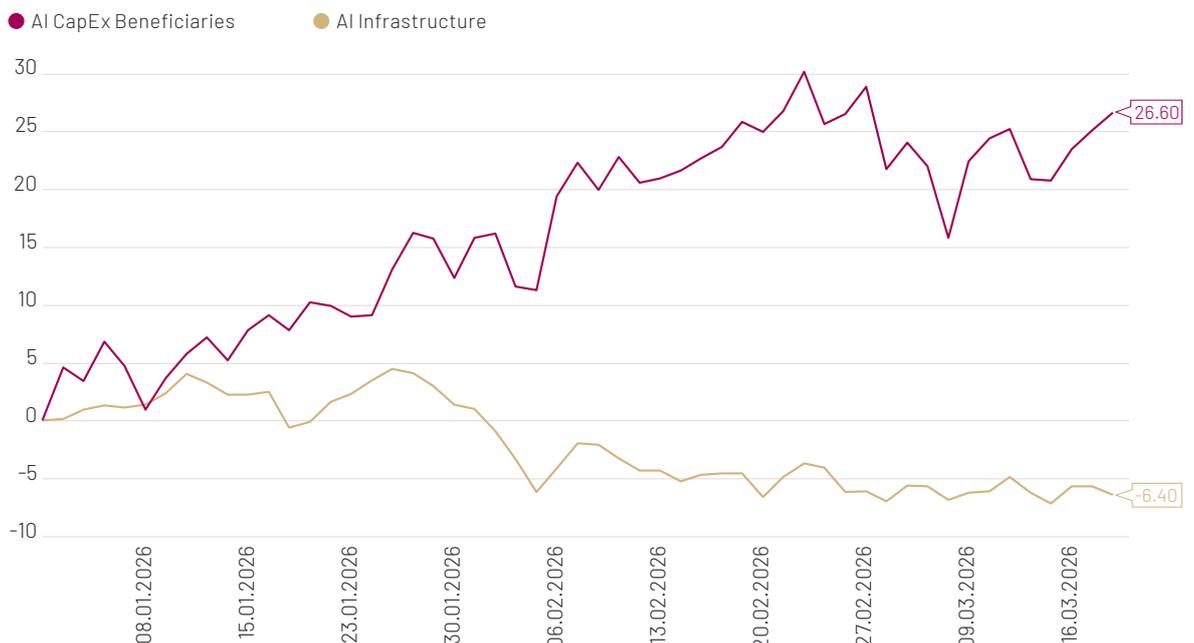
Japan benefits from a more supportive domestic environment, buoyed by Sanae Takaichi's electoral victory, which increases the likelihood of an expansionary fiscal policy combining tax cuts and increased investment, particularly in strategic sectors. A large-scale stimulus package, exceeding 21 trillion yen (136 billion dollars), is being rolled out to support growth and purchasing power.

In the short-term, rising energy costs are a point of vigilance. Japan is among the economies most dependent on energy imports, while the equity market's exposure to the energy sector is limited, reducing its ability to cushion a price shock.

INVESTMENT STYLES

The theme of "broadening" (diversification beyond the "Magnificent 7" and the major US growth stocks) is evident, notably through the spread of investments linked to AI. While hyperscalers remain the main drivers of expenditure, value creation is now extending across the entire chain (equipment, energy, cooling, construction), fostering greater dispersion between winners and losers and a broadening of leadership beyond the mega caps (Chart 2). In this context, we favour areas offering more attractive valuations, particularly US small- and mid-cap stocks, while in Europe we maintain a preference for Quality and Value styles.

CHART 2: AI IS WIDENING THE GAP BETWEEN WINNERS AND LOSERS



Source: Bloomberg 2026, Indosuez Wealth Management.

Overview of selected markets

DATA AS OF 19.03.2026

GOVERNMENT BONDS	YIELD	4 WEEKS CHANGE (BPS)	YTD CHANGE (BPS)
US Treasury 10-year	4.25%	18.20	8.23
France 10-year	3.64%	32.60	7.80
Germany 10-year	2.96%	21.50	10.30
Spain 10-year	3.46%	35.30	17.70
Switzerland 10-year	0.37%	9.10	4.50
Japan 10-year	2.27%	12.90	21.00

BONDS	LAST	4 WEEKS CHANGE	YTD CHANGE
Government Bonds Emerging Markets	41.14	-3.50%	-1.03%
Euro Government Bonds	212.94	-1.53%	-0.45%
Corporate EUR high yield	239.52	-1.76%	-1.11%
Corporate USD high yield	391.32	-1.43%	-0.55%
US Government Bonds	336.29	-0.62%	0.08%
Corporate Emerging Markets	45.42	-1.82%	-0.98%

CURRENCIES	LAST SPOT	4 WEEKS CHANGE	YTD CHANGE
EUR/CHF	0.9134	0.09%	-1.86%
GBP/USD	1.3431	-0.25%	-0.33%
USD/CHF	0.7882	1.70%	-0.56%
EUR/USD	1.1589	-1.56%	-1.34%
USD/JPY	157.73	1.75%	0.65%

VOLATILITY INDEX	LAST	4 WEEKS CHANGE (POINTS)	YTD CHANGE (POINTS)
VIX	24.06	3.83	9.11

EQUITY INDICES	LAST PRICE	4 WEEKS CHANGE	YTD CHANGE
S&P 500 (United States)	6'606.49	-3.72%	-3.49%
FTSE 100 (United Kingdom)	10'063.50	-5.30%	1.33%
STOXX 600	583.64	-6.67%	-1.44%
Topix	3'609.40	-6.30%	5.88%
MSCI World	4'307.01	-4.89%	-2.78%
Shanghai SE Composite	4'583.25	-1.66%	-1.01%
MSCI Emerging Markets	1'476.21	-5.57%	5.12%
MSCI Latam (Latin America)	2'969.39	-7.61%	9.60%
MSCI EMEA (Europe, Middle East, Africa)	254.13	-9.43%	-1.96%
MSCI Asia Ex Japan	964.26	-4.76%	5.57%
CAC 40 (France)	7'807.87	-7.04%	-4.19%
DAX (Germany)	22'839.56	-8.80%	-6.74%
MIB (Italy)	43'701.38	-4.57%	-2.77%
IBEX (Spain)	16'905.90	-6.17%	-2.32%
SMI (Switzerland)	12'459.54	-9.71%	-6.09%

COMMODITIES	LAST PRICE	4 WEEKS CHANGE	YTD CHANGE
Steel Rebar (CNY/Tonne)	3'130.00	7.93%	0.81%
Gold (USD/Oz)	4'650.02	-6.93%	7.66%
Crude Oil WTI (USD/Bbl)	96.14	44.72%	67.43%
Silver (USD/Oz)	70.90	-8.67%	0.42%
Copper (USD/Tonne)	12'146.50	-5.17%	-2.23%
Natural Gas (USD/MMBtu)	3.17	5.67%	-14.11%

Source: Bloomberg, Indosuez Wealth Management.
Past performance does not guarantee future performance.

MONTHLY INVESTMENT RETURNS, PRICE INDEX

● FTSE 100 ● Topix ● MSCI World ● MSCI EMEA ● MSCI Emerging Markets
● STOXX 600 ● S&P 500 ● Shanghai SE Composite ● MSCI Latam ● MSCI Asia Ex Japan

	DECEMBER 2025	JANUARY 2026	FEBRUARY 2026	4 WEEKS CHANGE	YTD (19.03.2026)
BEST PERFORMING (+)	4.41%	15.19%	10.44%	-1.66%	9.60%
	2.74%	8.81%	6.72%	-3.72%	5.88%
	2.73%	8.77%	5.79%	-4.76%	5.57%
	2.57%	8.16%	5.41%	-4.89%	5.12%
	2.28%	4.62%	3.74%	-5.30%	1.33%
	2.17%	3.18%	3.70%	-5.57%	-1.01%
	0.90%	2.94%	1.54%	-6.30%	-1.44%
	0.73%	2.19%	0.64%	-6.67%	-1.96%
	-0.05%	1.65%	0.09%	-7.61%	-2.78%
WORST PERFORMING (-)	-0.45%	1.37%	-0.87%	-9.43%	-3.49%

Source: Bloomberg, Indosuez Wealth Management.
Past performance does not guarantee future performance.

Meet the global editorial team at Indosuez Wealth Management, devoted to effectively communicating the investment strategies developed by our experts worldwide, all with the aim of providing exceptional service to our clients.

**Delphine
DI PIZIO TIGER**
Deputy Global Head of
Investment Management

**Alexandre
DRABOWICZ, CAIA**
Global Chief
Investment Officer

**Jérôme
VAN DER BRUGGEN**
Chief Market Strategist

Bénédicte KUKLA
Chief Strategist

Hans BEVERS
Chief Economist
Degroof Petercam

Lucas MERIC
Cross Asset Strategist

Francis TAN
Chief Strategist Asia

Alexandre GAUTHY
Senior Cross-Assets Manager /
Market Forex Strategist

Grégory STEINER, CFA
Global Head of
Asset Allocation

Jean-Marc TURIN, CFA
Head of Patrimonial Funds

Adrien ROURE
Multi-Asset Portfolio Manager

Mafalda DOS SANTOS
Global Head of
Content Marketing

Basis point (bps): 1 basis point = 0.01%.

Blockchain: A technology for storing and transmitting information. It takes the form of a database which has the particularity of being shared simultaneously with all its users and generally does not depend on any central body.

BLS: Bureau of Labor Statistics.

Brent: A type of sweet crude oil, often used as a benchmark for the price of crude oil in Europe.

CPI (Consumer Price Index): The CPI estimates the general price level faced by a typical household based on an average consumption basket of goods and services. The CPI tends to be the most commonly used measure of price inflation.

Cyclicals: Cyclicals refers to companies that are dependent on the changes in the overall economy. These stocks represent the companies whose profit is higher when the economy is prospering.

Defensives: Defensives refers to companies that are more or less immune to the changes in the economic conditions.

Deflation: Deflation is the opposite of inflation. Contrary to inflation, it is characterised by a sustained decrease in general price levels over an extended period.

Duration: Reflects the sensitivity of a bond or bond fund to changes in interest rates. This value is expressed in years. The longer the duration of a bond, the more sensitive its price is to interest rate changes.

EBIT (Earnings Before Interest and Taxes): Refers to earnings generated before any financial interest and taxes are taken into account. It takes earnings and subtracts operating expenses and thus also corresponds to non-operating expenses.

EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortisation): EBITDA takes net income and adds interest, taxes, depreciation and amortisation expenses back to it. It is used to measure a company's operating profitability before non-operating expenses and non-cash charges.

Economic Surprises Index: Measures the degree of variation in macro-economic data published versus forecasters' expectations.

EPS: Earnings per share.

ESG: Non-financial corporate rating system based on environmental, social and governance criteria. It is used to evaluate the sustainability and ethical impact of an investment in a company.

FDIC: The Federal Deposit Insurance Corporation is an independent agency of the United States government that insures individual deposits in banks and other financial institutions up to 250'000 dollars in the event of a bank failure.

Fed: The US Federal Reserve, i.e. the central bank of the United States.

FOMC (Federal Open Market Committee): The US Federal Reserve's monetary policy body.

GDP (Gross Domestic Product): GDP measures a country's yearly production of goods and services by operators residing within the national territory.

GENIUS Act: The Guiding and Establishing National Innovation for US Stablecoins Act is a federal law passed in July 2025 that establishes a regulatory framework for stablecoins, cryptocurrencies whose value is pegged to a fiat currency such as the US dollar.

Growth: Growth style refers to companies expected to grow sales and earnings at a faster rate than the market average. As such, growth stocks are generally characterised by a higher valuation than the market as a whole.

High yield bonds: High yield bonds are of lower quality compared to investment grade bonds, although, like the latter – and in most cases – they are rated by specialised agencies.

IMF: The International Monetary Fund.

Inflation breakeven: Level of inflation where nominal bonds have the same return as inflation-linked bonds (of the same maturity and grade). In other words, it is the level of inflation at which it makes no difference if an investor owns a nominal bond or an inflation-linked bond. It therefore represents inflation expectations in a geographic region for a specific maturity.

Inflation swap rate 5-Year: A market measure of what 5-Year inflation expectations will be in five years' time. It provides a window into how inflation expectations may change in the future.

IPPC: The Intergovernmental Panel on Climate Change.

IRENA: International Renewable Energy Agency.

ISM: Institute for Supply Management.

OECD: Organisation for Economic Co-operation and Development.

"One Big Beautiful Bill Act": Is the name given to a sweeping budget reconciliation bill passed by the United States Congress and signed into law by President Trump on 4 July 2025. It is a significant and complex piece of legislation that includes numerous provisions affecting various aspects of American life, such as taxes, healthcare, energy policy, and more.

OPEC: Organization of the Petroleum Exporting Countries; 14 members.

OPEC+: OPEC plus 10 additional countries, notably Russia, Mexico, and Kazakhstan.

PMI: Purchasing Managers' Index.

Quality: Quality stocks refers to companies with higher and more reliable profits, low debt and other measures of stable earnings and strong governance. Common characteristics of Quality stocks are high return to equity, debt to equity and earnings variability.

Quantitative easing (QE): A monetary policy tool by which the central bank acquires assets such as bonds, in order to inject liquidity into the economy.

Ratings: Bond ratings generally range from AAA (highest quality) to C (lowest quality) in descending order: AAA – AA – A – BBB – BB – B – CCC – CC – C.

SAFE (Security Action for Europe): The programme, backed by 150 billion euros in funding, is a European initiative designed to streamline and enhance joint arms procurement among EU Member States. It is a key component of a broader rearmament strategy for the continent, unveiled by the European Commission, with an ambitious goal of mobilising up to 800 billion euros.

SEC (Securities and Exchange Commission): The SEC is an independent federal agency with responsibility for the orderly functioning of US securities markets.

Spread (or credit spread): A spread is the difference between two assets, typically between interest rates, such as those of corporate bonds over a government bond.

SRI: Sustainable and Responsible Investments.

Stagflation: Stagflation refers to an economy that is experiencing simultaneously an increase in inflation and stagnation of economic output.

Value: Value style refers to companies that appear to trade at a lower price relative to its fundamentals. Common characteristics of value stocks include high dividend yield, low price-to-book ratio, and a low price-to-earnings ratio.

VIX: The index of implied volatility in the S&P 500 Index. It measures market operators' expectations of 30-day volatility, based on index options.

WTO: World Trade Organization.

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With 215 billion euros in client assets at the end of December 2024, Indosuez Wealth Management is one of Europe's leading wealth management companies.

Find out more at <https://ca-indosuez.com/>



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Indosuez Wealth Management brings together an exceptionally rich heritage, based on long-term relationships, financial expertise and our international financial network:

Asia Pacific

HONG KONG SAR

Suite 2918, Two Pacific Place - 88 Queensway
Hong Kong
T. +852 37 63 68 68

NOUMÉA

Le Commodore - Promenade Roger Laroque,
Anse Vata
98800 Nouméa - New Caledonia
T. +687 27 88 38

SINGAPORE

2 Central Boulevard, West Tower #12-02,
101 Central Boulevard Towers,
018916 Singapore
T. +65 64 23 03 25

Europe

BRUSSELS

Rue de l'Industrie 44
1040 Brussels - Belgium
T. +32 2 287 91 11

GENEVA

Quai Général-Guisan 4
1204 Geneva - Switzerland
T. +41 58 321 90 00

LISBON

Avenida da Liberdade, n.º190, 2ºB
1250 - 147 Lisboa - Portugal
T. +351 211 255 360

LUXEMBOURG

39, Allée Scheffer
L-2520 Luxembourg
T. +352 24 67 1

MADRID

Paseo de la Castellana 1
28046 Madrid - Spain
T. +34 91 310 99 10

MILAN

Piazza Cavour 2
20121 Milan - Italy
T. +39 02 722 061

MONACO

11, Boulevard Albert 1er
98000 Monaco
T. +377 93 10 20 00

PARIS

17, Rue du Docteur Lancereaux
75008 Paris - France
T. +33 1 40 75 62 62

Middle East

ABU DHABI

Zayed - The 1st Street -
Nayel & Bin Harmal Tower,
5th Floor office 504
PO Box 44836 Abu Dhabi
T. +971 2 631 24 00

DIFC

Al Fattan Currency House, Tower 2
Level 23 Unit 4 DIFC
PO Box 507232 Dubai
T. +971 4 350 60 00