Marketing Material

MONTHLY HOUSE VIEW

July 2025

Jackson Hole: small City, big Impact

Architects of Wealth

• Table of contents

01 • Editorial

JACKSON HOLE: SMALL CITY, BIG IMPACT

Alexandre
DRABOWICZ
Chief Investment Officer

Dear Reader,

As we head into the summer, many are looking forward to a well-deserved break after a tumultuous first half of the year. Meanwhile, central bankers will be hard at work. Each year, the Federal Reserve (Fed) of Kansas City organises the Economic Policy Symposium in Jackson Hole, Wyoming — one of the most prestigious and influential central banking conferences in the world. In a world marked by global instability and escalating geopolitical tensions, the Jackson Hole Summit takes on even greater significance. Central banks serve as anchors of stability, offering a broad economic vision while maintaining their vital independence.

On a recent personal trip to Jackson Hole, I was struck by its breathtaking beauty. It's easy to see why this location was chosen — it provides the perfect backdrop for focused, uninterrupted discussions. The inaugural event in 1982 was famously inspired by Paul Volcker's love of fly fishing. This year, 120 carefully selected participants, including leading academics, policymakers and a handful of journalists, will attend.

CENTRAL BANK DILEMMAS

This year's symposium comes at a time when central banks face unique challenges but share common concerns:

The United States Federal Reserve: "To cut or not to cut?"
Inflation remains a risk but has yet to materialise meaningfully from tariff effects. In fact, May's inflation reading was the fourth consecutive number below expectations. Additionally, budget deficits and their impact on bond markets are likely to dominate discussions.

The Bank of Japan: "To raise or not to raise?"
Inflation in Japan remains well above target, but expectations for rate hikes have softened. Quantitative tightening, which began last summer, is being tested as the Bank of Japan contends with the steepest yield curve among developed nations. In our view, the Bank of Japan is in a difficult position and may need to resort to selective quantitative easing to stabilise its bond market.

The European Central Bank: "To cut — but how far?"
European Central Bank (ECB) president, Christine Lagarde, finds herself in a slightly better position this year. Having been the first to cut rates in June 2024, the ECB has halved rates in the past 12 months. Inflation is at target, peripheral spreads are tight, and bond markets are stable — for once, the ECB isn't lagging behind. We anticipate one additional rate cut after the summer, followed by a prolonged pause.

INVESTOR DILEMMAS

The United States (US) economy has once again demonstrated remarkable resilience despite ongoing political turbulence and the oscillating tensions around tariffs. Inflation remains stable, consumer spending is holding up, and the labour market shows no significant signs of stress. Could we be heading into a summer "Goldilocks" scenario?

While our April economic outlook took a cautious stance, it is clear that the worst has been avoided. We are not calling for a reacceleration just yet, but we do advocate for keeping an open mind. A number of events and deadlines this summer could spark market volatility, and we remain on the lookout for opportunities to redeploy capital when the timing is right.

Globally, investors remain cautious, reflected in modest positioning toward risky assets. However, retail investors, corporate share buybacks and hedge funds have been steadily increasing their exposure, especially after buying the dip in April. Institutional investors, by contrast, have been slower to reposition, leaving room for further reallocations toward equities.

The behaviour of the US dollar also warrants close attention. While US equities are trading just a few percentage points shy of their all-time highs, the dollar has continued to weaken. This trend, while becoming more widely acknowledged, is prompting international investors — including us — to hedge their US exposure. Recent data shows a significant increase in portfolio hedging on US assets, signalling a shift in sentiment. While investors are not outright selling their US holdings, they are re-evaluating their dollar exposure. This development is noteworthy and bears continued monitoring. For now, we hold a cautious outlook on the US dollar.

As always, we remain vigilant in navigating these complex dynamics, ensuring our strategies are well-positioned for the months ahead.

I wish you a pleasant reading of our monthly publication and a restful summer.

THE STATE OF GLOBAL “DEALISM”

Bénédicte KUKLA
Senior Investment Strategist

Following the United States tariff trade war, the Trump Administration has been focused on the 200-plus trade deals. Yet, US trade accounts for only about 10% of global trade. So, what about the rest of the world? As the US retreats into bilateral negotiations, the global economy adapts — through new bloc alliances, alternative supply chains and a patchwork of compensatory policies.

US TRADE
accounts for only about
10%
OF GLOBAL TRADE

THE COST OF A US “MANUFACTURING RENAISSANCE”

Tariffs, as the World Trade Organisation (WTO) notes, are more than revenue tools — they carry broad, often unintended consequences. The US push for a manufacturing revival through tariffs has thus far led to slower economic growth and higher input costs, with the additional risk of shifting labour to lower-productivity sectors. While US exporters may benefit from a weaker dollar, progress on trade deals has been sluggish, with over 200 pending and only the largely symbolic deal with the United Kingdom (UK) finalised. China is leveraging its dominance in rare earths (70% of global output) in US negotiations. Per Trump, China’s US tariffs will drop from 145% to 55%. India, increasingly opening up to the world, has made progress with a mutual push for early wins and the hope an interim deal in July. Europe, meanwhile, lags at the “very end” of US trade priorities (probably not far behind Japan), stuck with a 10% temporary tariff for now, committed to a comprehensive deal and not a partial one. Finally, the US-Mexico-Canada Agreement (USMCA) renewal is set for July 2026, but Mexico seeks an earlier review by September 2025.

MAKE EUROPE GREAT AGAIN

Europe faces punitive US tariffs, especially on autos and steel, and the effects of US decoupling from China. Nevertheless, the continent is managing. European Union (EU) policymakers use fiscal stimulus and domestic demand to cushion impacts, while strengthening the Single Market and pursuing new trade deals (Chart 1, page 5). As underlined in Mario Draghi’s EU competitiveness report, the EU must focus first on intra-EU trade: internal nontariff barriers (notably red tape and regulatory compliance hurdles) within the Single Market impose the equivalent of a 45% tariff on manufactured goods and a staggering 110% on services, surpassing the levels of Trump’s recent US tariffs.

In 2025, the EU struck new global deals, starting with the UK Reset in May. Key points include joint defence projects, single-market access for electricity and sanitary standards, and “full reciprocal access to waters” post-Brexit (a big political fish!). Additional EU deals include a Free Trade Agreement (FTA) with India aimed to be finalised by end 2025 after the latter completed its FTA with the UK in May 2025. The EU-Mercosur deal (with Brazil, Argentina, Uruguay, Paraguay and Bolivia) reached an agreement at the end of 2024, though internal opposition has delayed ratification. The landmark agreement would create one of the world’s largest FTA areas (approximately 20% of global gross domestic product), eliminate more than 90% of tariffs in the EU and counterbalance protectionist trends. All in all, the UK Reset deal is the economically most valuable, the India FTA offers possible strategic gains (digital services), while Mercosur carries climate-related tensions.

ASIA: UNITED WE STAND

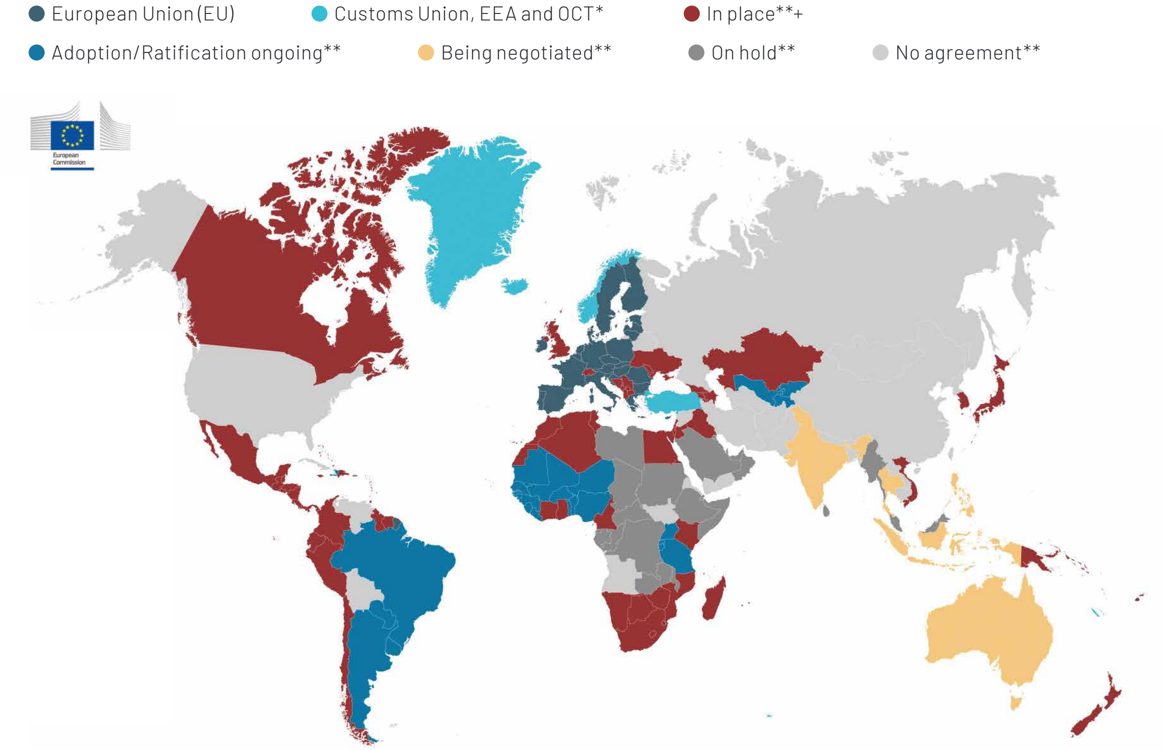
The Association of Southeast Asian Nations (ASEAN) region's response to US tariffs underscores its unity. Though US tariffs vary (Cambodia faces 49%, Singapore just 10%), member states called for direct engagement with Trump at their recent Kuala Lumpur summit. The 2020 Regional Comprehensive Economic Partnership (RCEP) (intra-Asian trade, not including India) and 2018 CP Trans-Pacific Pact (Asia-Americas, not including the US) represent the backbone of Asian trade resilience and in someways shield the region from US tariffs.

China, meanwhile, has deepened its presence in Asia and beyond. It is now the leading trade partner for much of Latin America — and a key lender. Trade with Latin America has increased by approximately 10% since 2021, now making up 8% of China's global goods trade. This economic outreach expands China's soft power and creates a credible alternative to US-centric trade. This is also the case for Africa, where, in June, China said it would remove all tariffs on 53 African state exports in order to boost trade.

LATAM: DIVERSIFICATION IS KEY

Latin America sits between competing global forces. Unlike the US or China, it has opted for strategic non-alignment, seeking growth without entanglement. Brazil exemplifies this: while China is its top trade partner and more reliable since US protectionism began, President Lula's government also engages actively with the US and EU. This mirrors India's strategy: to participate but never fully align (notably by opting out of the RCEP in 2019). By diversifying partnerships and avoiding dependency, Latin America maintains flexibility. This, however, will not avoid causalities from US tariffs, with the Mexican economy expected to fall into recession in 2025 (the International Monetary Fund (IMF) revised Mexican 2025 growth to -0.3% down from +1.4% previously).

CHART 1: EU TRADE AGREEMENTS 2025



* European Economic Area (EEA) / Overseas Countries and Territories (OCT).
** Free Trade Agreement (FTA), Deep and Comprehensive Free Trade Agreement (DCFTA), Enhanced Partnership and Cooperation Agreement (EPCA), Partnership and Co-operation Agreement with preferential element (PCA).
\+ The updated agreements with Tunisia and Eastern and Southern Africa are currently being updated; the updated agreement with Chile is under ratification. The DCFTA with Georgia does not apply in South Ossetia and Abkhazia.

Source: European Commission, Indosuez Wealth Management.

RESILIENCE

Bénédicte KUKLA
Senior Investment Strategist

Our above consensus growth forecasts reflect our belief that tariffs are not everything, with Western economies navigating trade turbulence from relatively solid starting positions. However, slower growth prospects loom by year-end.

HURDLES AHEAD, BUT THE US ECONOMY KEEPS RUNNING

Following a challenging first quarter (Q1), where net trade served as a drag on growth, the second quarter (Q2) is shaping up to be significantly stronger. Gross domestic product (GDP) growth has been revised upward to an annualised 3% (after -0.2% in Q1), while our annual growth projections have been adjusted upward to 1.7%, above market consensus estimates. This revision reflects a more balanced outlook for growth, fostered by key developments such as a US-China trade truce, legal challenges to Trump's tariff policies and a possibly more front-loaded fiscal stimulus.

While the labour market is showing early signs of slowing, it remains robust overall. May's unemployment rate held steady at 4.2%. Wage growth also remained solid at 3.9%, providing a cushion for consumer spending. Retail sales as a whole dropped by 0.9% month-on-month (MoM) in May but excluding auto sales (impacted by tariff-induced front-loading) and petrol, so-called core retail sales show some strength (rising to an overall 0.4% MoM versus -0.1% in April).

Tariffs remain a key variable in our economic projections. While their impact on official inflation figures has been limited thus far (with the May consumer price index at 2.4% year-on-year), a recent New York Fed survey highlights that many companies are responding by raising prices, even on goods unaffected by tariffs. Nevertheless, inventory front-loading and corporate margin compression have delayed the full inflationary impact, which is not expected to materialise until July 2025, pushing us to revise down our inflation forecasts. Consumer inflation expectations in the next 12 months have risen sharply but remain so far anchored thereafter. In this context, the Fed is expected to decrease rates to 4% by year-end and 3.5% in 2026.

Importantly, a legal hurdle for the Trump administration's tariff strategy has emerged, with the US Court of International Trade deeming certain measures illegal. While tariffs remain in place pending litigation, these legal back-and-forth underscores the limits of presidential authority and introduces uncertainty to (without blocking) Trump's trade policy. The trade war is expected to wear down; we expect the average tariff on US imports to hover around 15%.

EURO AREA
Q1 fixed investment
ROSE
1.8%
QOQ

EUROPE: CAUTIOUS OPTIMISM

The Euro Area economy expanded by 0.6% quarter-on-quarter (QoQ) in Q1 2025, doubling initial estimates. Ireland led the surge with a 9.7% jump, while Spain and Germany outperformed with 0.6% and 0.4% growth, respectively. Fixed investment rose 1.8%, thanks to accelerated equipment purchases in anticipation of tariffs, but also ECB easing and a pickup in housing investment. While services cooled, business confidence improved in manufacturing, with higher capacity utilisation and better credit access. Tariff uncertainties loom, however, slowing investment and production. GDP resilience is likely to fade from Q2, but we no longer project a downturn in the second half of the year.

Inflation pressures should continue to ease, supported by a stronger euro, modest producer prices and reduced tariff retaliation risks. The ECB wage tracker showed wage growth falling to 1.7% by the fourth quarter (Q4) 2025 from 5.4% a year earlier. These deflationary trends prompted the ECB to cut rates in June to 2%, with markets anticipating further reductions to 1.75% by year-end. We agree.

France saw muted growth, supported by robust household consumption as disposable income rose from delayed pension inflation indexation and strong financial income. Meanwhile, Germany's new fiscal measures announced this month, include an "investment booster" functioning through an accelerated depreciation for equipment investments (75% for electric vehicles as of 30 June. They also aim to reduce value added tax (VAT) on restaurant food and lower electricity taxes in order to grow the economy by 2026. These changes will provide EUR 12 billion (0.26% of GDP) in net relief to households and businesses, according to the German Economic Institute.

EMERGING MARKETS: PRICE PRESSURES

China's economic growth slowed to 1.2% QoQ in Q1 2025 (1.6% in Q4 2024). As the government ramped up measures to boost domestic demand, retail sales provided a bright spot in May, jumping 6.4% year-on-year (YoY) (versus expectations of 5%), while industrial production rose 5.8% (5.9% expected). Disinflationary trends persisted, with consumer prices falling 0.1% YoY in May and producer prices plummeting 3.3%.

Meanwhile, India stood out as the star performer in emerging markets, registering an impressive 7.4% YoY GDP growth in Q1 2025, sharply above consensus. The country is on track to surpass Japan as the world's fourth largest economy.

Middle East tensions pushed oil prices above 70 dollars per barrel. Oil prices nearing 90-100 dollars per barrel could exert pressure on US inflation; Europe's threshold is closer to 100 dollars due to higher fuel taxes buffering retail prices. This is unlikely as anticipated OPEC+ production increases should ease prices.

TABLE 1: MACROECONOMIC FORECAST 2024 - 2026, %

● Downward forecasts since last month ● Upward forecasts since last month

	GDP			INFLATION		
	2024	2025	2026	2024	2025	2026
United States	2.8%	1.7%	1.6%	3.0%	3.1%	2.9%
Euro Area	0.8%	1.1%	1.4%	2.4%	2.0%	2.0%
China	5.0%	4.5%	4.5%	0.2%	1.4%	1.5%
World	3.2%	2.8%	2.9%	-	-	-

Source: Indosuez Wealth Management.

IS US GOVERNMENT DEBT SUSTAINABLE?

Sam VEREECKE
CIO Fixed Income, DPAM

The United States government, like in many other countries, has a significant amount of outstanding debt, mostly financed through the issuance of Treasury securities, which include Treasury bills (short-term), Treasury notes (medium-term) and Treasury bonds (long-term). Investors include individuals, corporations, pension funds, the Federal Reserve (Fed) and other governments. This is generally referred to as public debt.

The US PUBLIC DEBT is 98.1% OF GDP

The current total amount of public debt is about 28.9 trillion dollars or 98.1% of the United States GDP (one trillion is one thousand billion).

However, the US government has also other intragovernmental obligations linked to Social Security and Medicare. These represent about 7.3 trillion dollars, or 24.6% of GDP. As investors, we are more concerned about public debt, as these securities needs to be constantly refinanced.

Total debt, including both the public debt and intragovernmental debt, is therefore 36.2 trillion dollars or 122.7% of GDP. As a comparison, Germany's debt is 63%, France is 113% and Japan is about 250%.

Economically, moderate public debt allows for a "countercyclical" fiscal policy — when the economy weakens, the government can borrow to support activity. Investors often buy these bonds willingly, viewing them as safe, especially during downturns.

Persistently high levels of public debt (high debt-to-GDP ratios) raises concerns about sustainability, as such bonds are seen as less safe. This can make borrowing harder or lead to higher interest costs, as investors grow more hesitant. It may trigger a debt spiral, where rising interest payments require more debt, prompting even higher rates. Eventually, this could force the government's hand and limit policy flexibility, as seen during the Euro Area crisis.

Does the US government have high levels of public debt? The debate was put in the spotlight again by President Trump's "One Big Beautiful Bill Act", passed by the House of Representatives on 22 May 2025. The act would add 3 trillion dollars to US deficits over the next decade, according to estimates by the Congressional Budget Office (CBO). Independent analysts suggest an even higher increase.

Public debt is currently 98.1% of GDP and was already projected to rise to 117.1% over the next decade based on existing policies. Following the new act, using the deficit projections above, the CBO now estimates it will reach 123.8% by 2034. Assuming intragovernmental debt has not substantially increased by then, we could be talking of a total debt of more than 150% in 2034.

The key question is whether the US is entering a debt spiral. This is not happening now — quite the opposite. Interest rates have not been trending higher. Chart 2 (page 9) shows that 10-year Treasury yields have fluctuated over the past two years but show no clear upward trend. In fact, they are lower now than at the start of 2025. These movements in interest rates rather reflect shifts in growth and inflation expectations, not worsening debt sustainability.

An investor today (on 18 June 2025) will earn a 4.4% return on arguably one of the safest and most liquid investments available. In 2020, these rates were below 1%, making today's bonds far more attractive. Current interest rate levels clearly draw in more investors. This creates a natural dampening effect, as more buyers would enter the market at higher yields, lowering the risk of a debt spiral.

Also, given its sheer size, as one of the largest asset classes in the world, US debt remains the de-facto go-to asset for many institutional investors, including foreign central banks. But recent US policy uncertainty has further eroded this "reserve asset" status.

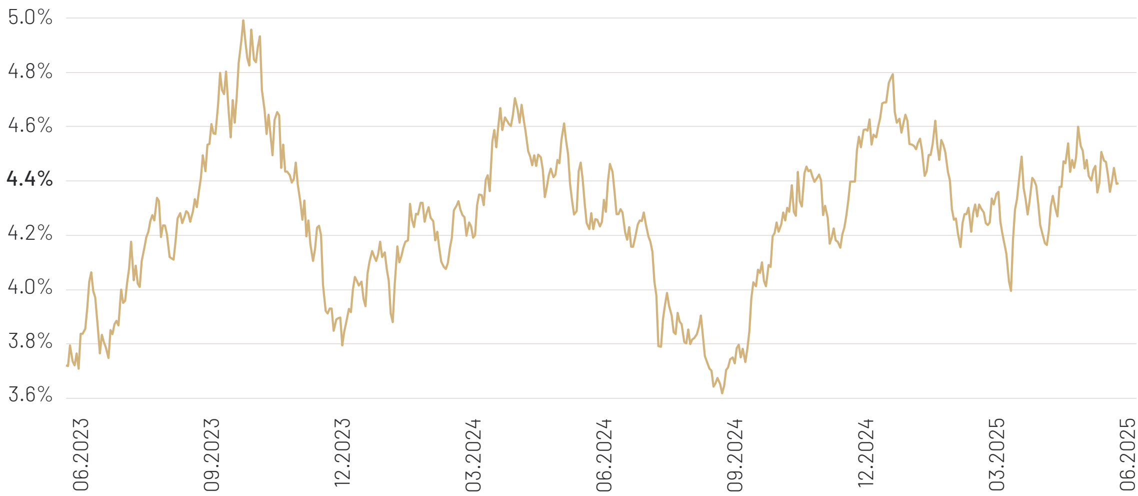
There are more points to consider. Recently, US debt sustainability has been widely covered in the media, and many investors remain underinvested. Such structural underinvestment often sparks rallies when investors return after a period of absence. Moreover, the US Treasury could also issue less long-term Treasury bonds, which are more difficult to place in the market. But shorter-term debt needs to be refinanced more frequently.

Over the medium term, other dynamics could emerge. If fiscal deterioration continues, bond "vigilantes" may pressure the government by pushing Treasury yields higher, forcing Washington to rein in deficits. This would be a more painful path to restoring debt sustainability.

Other tools exist, though we would prefer not to see them used. The Fed could resume buying government bonds, as during the previous decade. Alternatively, the government could compel entities like banks, insurers or pension funds to buy more bonds. These are undesirable options, as they amount to financial repression and lead to misallocation of capital.

In conclusion, debt sustainability is a major concern and deserves serious debate — in the US and elsewhere. The most prudent path is fiscal discipline. Current yields make bonds appealing, though many investors remain cautious. If needed, less desirable tools exist to stabilise markets, but for now, we are far from that point. The key question for many investors remains: what's the target yield to buy more?

CHART 2: YIELD ON A 10-YEAR TREASURY BOND, %



Source: Bloomberg, Indosuez Wealth Management.

A SIGNIFICANT RECOVERY AHEAD OF AN UNPREDICTABLE SUMMER


Nicolas GAZIN
Global Head of Equity Solutions


Laura CORRIERAS
Equity Portfolio Manager

Equity markets have erased their springtime correction, buoyed by stabilising macroeconomic data and a renewed sense of market optimism, driven in part by temporary easing in trade tensions. However, as the summer season approaches, political uncertainty and reignited tensions in the Middle East could lead to a resurgence in volatility, particularly in a market often characterised by lower trading volumes during this period.

European small caps: +14.5% earnings growth in 2026

EUROPE

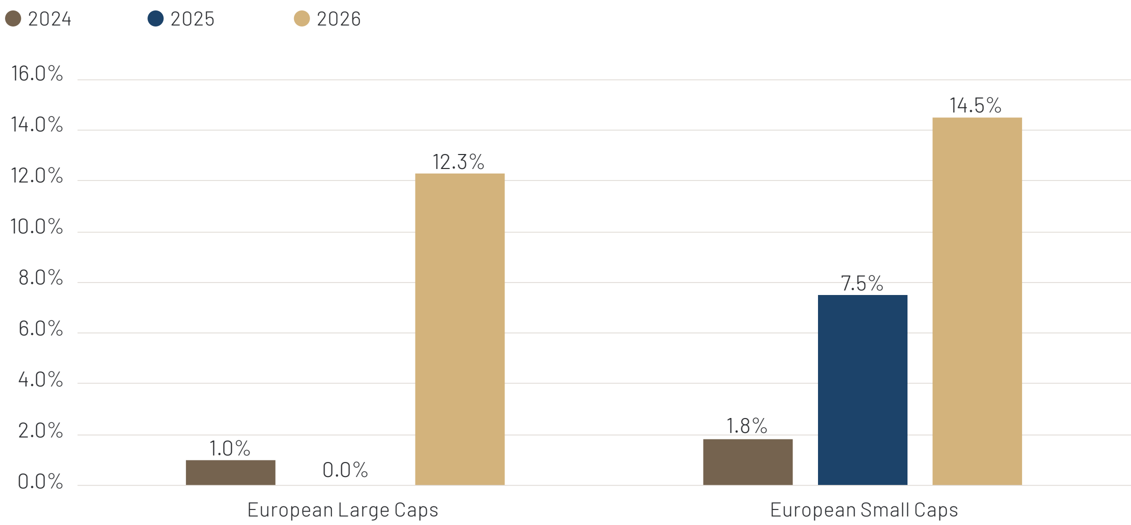
The region is benefiting from a structurally improving environment, with more accommodative monetary policy (an expected easing from the ECB), significant fiscal stimulus plans and still-attractive valuation premiums, particularly relative to the US market.

Favourable financial conditions, combined with a clear political commitment to European sovereignty, should support domestic companies. Small and mid-cap stocks, which recently experienced their longest period of underperformance in 25 years, have been impacted by inflation, the war in Ukraine, disrupted supply chains and the weakness of the German economy.

Now, the combination of fiscal support equivalent to a Marshall Plan (nearly 1 trillion euros over 10 years) and planned tax cuts starting in 2028 represent significant catalysts for this segment.

Positioning in European equities, particularly small caps, remains underwhelming, even as the risk of recession recedes and Mergers & Acquisitions (M&A) activity picks up. Earnings growth for small-cap companies is also expected to rise in 2026 (+14.5%), nearly double the anticipated growth for large caps (Chart 3). In an uncertain geopolitical environment, the segment now benefits from more structural tailwinds over the medium term, coupled with an attractive revaluation potential.

CHART 3: EARNINGS GROWTH OF EUROPEAN SMALL AND MID-CAP COMPANIES, %



Source: DPAM, Bloomberg data as of 03.06.2025, Indosuez Wealth Management.

UNITED STATES

Since mid-April, US markets have staged a sharp rebound, driven partly by what analysts are calling the "TACO[1] Trade" — the idea that Donald Trump often backtracks on his threats. This phenomenon has reignited investor optimism, despite persistent geopolitical and trade uncertainties.

The market rally has also been supported by strong corporate earnings, particularly in the technology sector, and the implicit backing of the "One Big Beautiful Bill Act". While the bill is yet to be approved by Congress, it proposes corporate tax cuts and substantial increases in military and infrastructure spending, which should benefit the industrial sector and domestic US companies.

However, political tensions remain high. Trump has recently suspended some tariffs, but the overall level remains historically elevated, posing stagflationary risks for the US economy.

Finally, Q1 corporate earnings exceeded expectations (+12% YoY), but outlooks remain cautious, and downward revisions to earnings per share forecasts continue. At 22 times forward earnings for the S&P 500, valuations remain elevated compared to historical averages.

ASIA

The weakening dollar and a reassessment of the Fed's monetary policy stance have benefited emerging markets. Asia, excluding China, remains attractive in terms of economic prospects and valuations, particularly India, where fundamentals are stronger and growth is more predictable.

In China, despite a recent rebound in equities, tariff uncertainties persist, and stimulus measures are still awaited, limiting the short-term sustainability of the recovery.

Japan, on the other hand, remains highly sensitive to the global trade environment. The yen's appreciation, driven by a more cautious tone from the Bank of Japan, is weighing on exporters. However, valuations have become attractive again, particularly in the banking sector, which could provide renewed *momentum* for the market.

INVESTMENT STYLES

The traditional summer caution often brings increased volatility, which could renew interest in Quality and defensive stocks, particularly after the considerable rebound in US Growth stocks. Despite more resilient earnings revisions for Growth stocks, the Value style continues to benefit from the monetary policy normalisation cycle and stronger fiscal support in Europe.

Defensive stocks, which underperformed during the recent rally, could become attractive again if long-term rates rise for unfavourable reasons (e.g. fiscal slippage) or if economic activity slows once more.

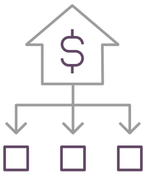
Overall, the summer could offer opportunities for equity investors.

1 - TACO: Trump Always Chickens Out.

AND FOR A FEW DOLLARS LESS

Lucas MERIC
Investment Strategist

The decline of the US dollar has continued in recent weeks, as investors maintain a decidedly pessimistic outlook on the greenback. While certain macroeconomic, geopolitical or positioning catalysts could warrant a more nuanced short-term view, we remain strategically bearish on the dollar. Any potential rebounds are seen as opportunities to diversify currency exposures. We continue to hold a positive view on the euro and gold.



73%
of central banks expect a DECLINE in DOLLAR RESERVES

GREENBACK: LIKE A ROLLING STONE

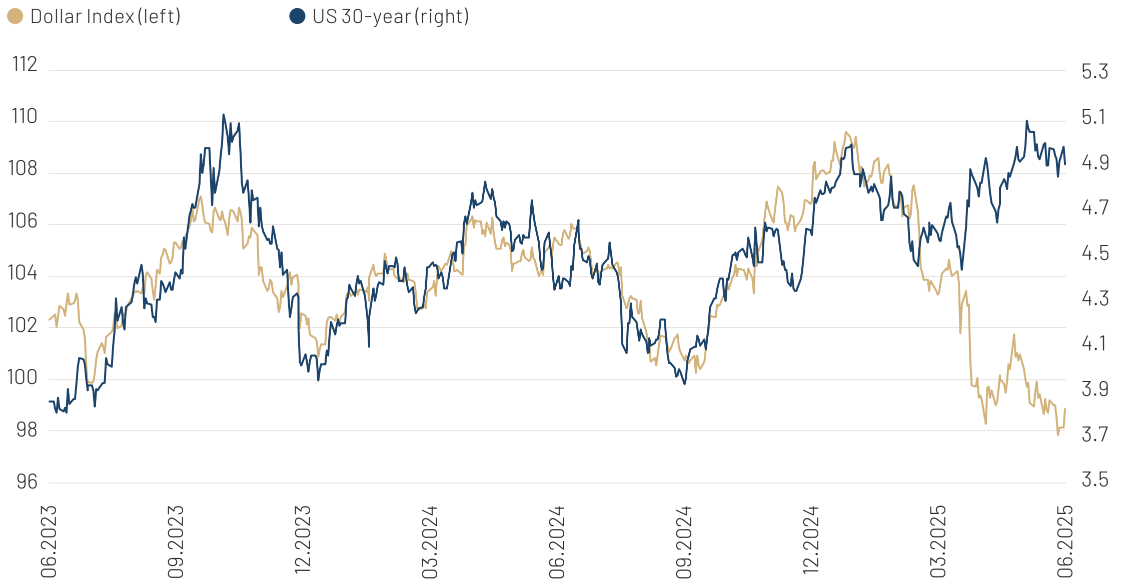
Month after month, the greenback continues its downward trajectory, declining further since mid-May. This has been driven by softer-than-expected inflation dynamics, which have surprised investors to the downside for the fourth consecutive month. Despite the increase in tariffs, upward pressure on consumer prices has so far been minimal, as corporate strategies, such as advance imports and margin compression, have proven effective in containing price hikes.

In line with the wave of international investor distrust toward the dollar that we highlighted in previous editions, recent political and economic developments have done little to improve sentiment toward the greenback. This weakness has persisted even in the face of rising US long-term yields (Chart 4).

Ongoing US budget negotiations have reignited concerns about the sustainability of US debt, particularly as the proposed legislation includes taxing international investments, specifically those originating from countries with taxation systems deemed unfair by the US, on certain US assets. This adds to the growing list of market narratives weighing on the dollar.

One thing is clear: pessimism surrounding the dollar is running high, and market commentators with a bullish outlook on the greenback are becoming increasingly rare. This is reflected in positioning, which has significantly contracted in recent weeks. Such a setup may provide temporary support for the dollar, especially if the US growth-inflation mix proves more resilient than expected, prompting the Fed to slow its monetary policy normalisation cycle.

CHART 4: DIVERGENCE BETWEEN THE DOLLAR AND US LONG-TERM YIELDS



Source: Reuters, Indosuez Wealth Management.

Additionally, renewed geopolitical tensions in the Middle East could act as a short-term catalyst for the greenback. Despite its current struggles, the dollar remains a preferred safe-haven asset during periods of global financial market uncertainty. Moreover, rising oil prices could represent a positive terms-of-trade shock for the US, which remains one of the world's largest oil exporters.

THE GREAT REBALANCING

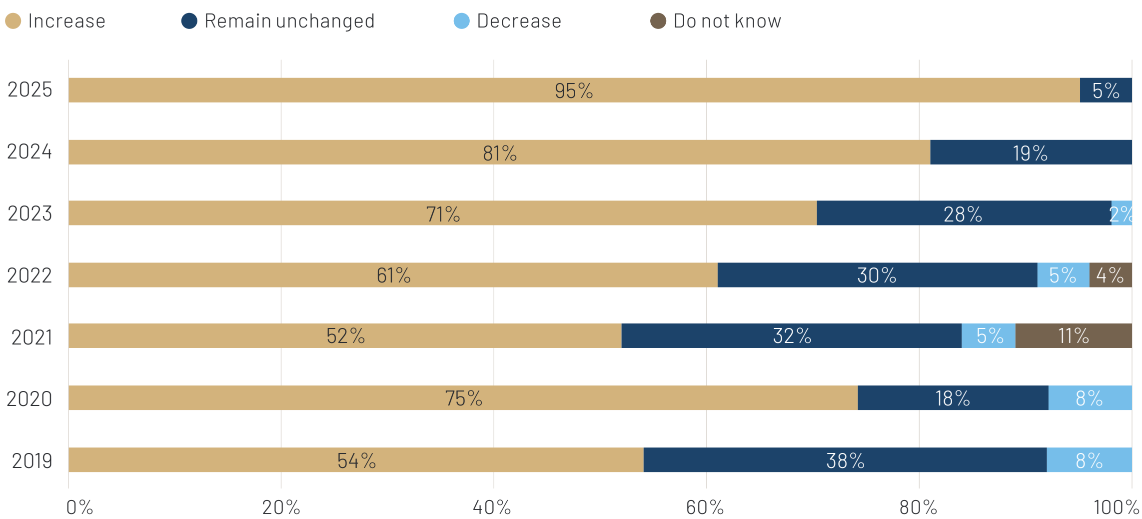
Taking a step back, it's important to note that the dollar remains historically overvalued in terms of purchasing power parity. The current environment is likely to encourage a continued rebalancing of investor portfolios, both through diversification away from US financial markets, particularly in favour of Europe, and by increasing dollar hedging ratios. This trend, already observed in recent weeks, notably among certain international pension and insurance funds, may continue to exert pressure on the dollar.

At the same time, the World Gold Council's 2025[2] annual survey, published in June, shows that nearly three-quarters of central banks expect a reduction in dollar exposure within global reserves over the next five years, up from just 42% in 2022. While the short-term outlook for the dollar may appear more nuanced than recent developments suggest, we maintain a bearish stance on the greenback, with the view of using potential rebounds as an opportunity to strengthen our euro exposure.

When it comes to diversification, the clear winner in recent years has been gold. A recent ECB publication[3] on the international role of the euro highlighted the growing share of gold (20%) in central bank reserves, which has now surpassed the euro (16%) in the hierarchy of reserve assets. This shift has been driven by the accumulation of gold by emerging market central banks in recent years, as well as the stellar rise in gold prices since 2024. However, gold's share remains far behind the dollar, which still accounts for just under half (46%) of global reserves.

The same World Gold Council report also shows that 95% of central banks (Chart 5) expect the share of gold in global reserves to increase over the next 12 months. This trend is likely to further support gold prices, particularly given the persistently uncertain economic and geopolitical environment. In this context, despite already elevated positioning in gold, we continue to view the metal as an attractive hedging asset within our portfolios. Market dips could present compelling opportunities to increase our allocation to gold.

CHART 5: EXPECTED CHANGES IN CENTRAL BANK GOLD RESERVES OVER THE NEXT 12 MONTHS, %



Source: World Gold Council, Indosuez Wealth Management.

2 - Central Bank Gold Reserves Survey 2025 | World Gold Council: https://www.gold.org/goldhub/research/central-bank-gold-reserves-survey-2025.
3 - The international role of the euro: https://www.ecb.europa.eu/press/other-publications/ire/html/ecb.ire202506.en.html.

INVESTMENT SCENARIO AND ALLOCATION CONVICTIONS

Grégory STEINER
Global Head of Multi Asset

Adrien ROURE
Portfolio Manager

EURO AREA: growth of 1.1% IN 2025 and 1.4% IN 2026

INVESTMENT SCENARIO

- **Growth:** We have revised our US growth forecast upward to 1.7% for 2025 while maintaining 1.6% for 2026. Recent economic data highlights notable resilience, with net trade expected to contribute positively to GDP in the second quarter. For the Euro Area, we now anticipate growth of 1.1% in 2025 and 1.4% in 2026. Meanwhile, emerging markets are expected to continue posting robust growth levels.
- **Inflation:** We have lowered our inflation forecast for the US to 3.1% for 2025, reflecting the latest price evolution data. Slowing rental costs should support disinflation, although the impact of tariffs may be delayed relative to initial estimates. However, we remain cautious for the latter part of the year, as several surveys indicate that companies are considering price increases due to tariffs. In the Euro Area, the disinflation trajectory appears more defined, with euro appreciation and an anticipated slowdown in wage inflation likely stabilising inflation around 2%.
- **Central Banks:** In the absence of significant deterioration in the labour market, the Fed is expected to uphold its restrictive monetary policy in the coming months to better assess the inflationary impact of tariffs. However, given the gradual slowdown in economic activity, we maintain our forecast of two rate cuts by year-end. In the Euro Area, the ECB, with greater flexibility, has already implemented several rate reductions. We expect one final cut in the second half of the year, with a terminal deposit rate of 1.75%.
- **Corporate Earnings:** The period of downward revisions to earnings forecasts, driven by elevated economic uncertainty, appears to be coming to an end. The first-quarter earnings season was generally reassuring, though sectoral disparities persist.
- **Risk Environment:** Although the peak of trade tensions seems to have passed in early April, economic and financial risks remain significant. Numerous political and geopolitical events could reignite market volatility this summer. We continue to believe that adding asymmetry to portfolios is prudent, especially as traditional safe-haven assets, excluding gold, have lost their short-term hedging appeal.

ASSET ALLOCATION CONVICTIONS

Equities

- Following a significant recovery in equity markets, we adopted a tactically cautious stance, expressed through a slight underweight in US equities. Uncertainties surrounding US policy remain high, and while some trade tensions seem to be easing, they could quickly resurface. Meanwhile, geopolitical tensions in the Middle East are once again in focus. Finally, US equity valuations appear demanding once more. With key political and geopolitical events ahead, we anticipate a volatile summer.
- However, we remain ready to redeploy liquidity during a market pullback. US economic activity shows resilience, with fiscal stimulus measures expected. Investor positioning in equities has lightened, earnings growth revisions are stabilising, and share buybacks continue. These factors support a gradual redeployment of liquidity into equities over the medium term.
- At this stage, we continue to favour European equities despite protracted trade negotiations with the US. Flows remain supportive as investors seek diversification away from US assets, drawn by more attractive valuations and better economic visibility. Small caps in particular stand to benefit from stimulus plans, ECB rate cuts and reduced exposure to US trade policies or euro appreciation. At the same time, emerging markets, especially in Asia, remain overweight in our allocations.

Fixed Income

- We maintain an underweight sensitivity to rates compared to our benchmarks. In the US, uncertainties surrounding fiscal policy and budget discussions are driving increasing investor scepticism toward US debt. In this context, we favour Euro Area government bonds, with a preference for shorter maturities offering a more attractive risk-adjusted return.
- Within the credit segment, we remain cautious on US credit assets, as the uncertain macroeconomic and political environment warrants a more measured approach. However, we maintain a strong conviction on European credit. Yields remain attractive with low realised volatility. This asset class should also continue benefiting from additional flows as the yield gap with money market funds widens.
- In our dollar-denominated allocations, we are strengthening our conviction on emerging market local currency debt. In addition to offering attractive yields, the dollar's depreciation against emerging currencies, combined with more accommodative monetary policies in these countries, supports performance.

Forex market

- US budget debates, tariff negotiations and the Middle East situation are expected to continue influencing sentiment around the US dollar. While the prospect of a weaker dollar is widely shared among investors, we maintain a significant underweight relative to our benchmarks. The temporary loss of safe-haven status, increased hedging ratios by institutional investors and the gradual diversification of foreign exchange reserves are likely to keep downward pressure on the dollar over the medium term.
- In this context, we continue to favour gold as the best source of diversification during periods of risk aversion, supported by sustained demand from central banks.

KEY CONVICTIONS – TACTICAL VIEW

○ May 2025 ● June 2025

	-	-/=	=	+/=	+
EQUITIES		●			
Europe				●	
USA		●			
Japan		●			
Emerging Markets				●	
Small Caps Europe			○	●	
Small Caps US				●	
Value Europe				●	
Value US			●		
Growth Europe			●		
Growth US			●		
BONDS		●			
Government bonds (EUR)		●			
Corporate IG bonds (EUR)				●	
High Yield (EUR)				●	
Government bonds (USD)		●			
Corporate IG bonds (USD)			●		
High Yield (USD)		●			
Emerging Market bonds (Local Currency)*			○	●	
USD VS. EUR		●			
GOLD				●	

* Overweight only in the USD grid.

Source: Indosuez Wealth Management.

OVERVIEW OF SELECTED MARKETS

DATA AS OF 18.06.2025

GOVERNMENT BONDS	YIELD	4 WEEKS CHANGE (BPS)	YTD CHANGE (BPS)
US Treasury 10-year	4.39%	-20.76	-17.81
France 10-year	3.21%	-9.80	1.80
Germany 10-year	2.50%	-14.80	13.20
Spain 10-year	3.13%	-13.50	6.90
Switzerland 10-year	0.29%	-12.40	-3.50
Japan 10-year	1.45%	-6.60	36.50

BONDS	LAST	4 WEEKS CHANGE	YTD CHANGE
Government Bonds Emerging Markets	39.57	1.36%	9.65%
Euro Government Bonds	212.67	0.53%	1.65%
Corporate EUR high yield	236.78	0.67%	2.41%
Corporate USD high yield	374.63	1.19%	3.61%
US Government Bonds	325.44	0.87%	3.15%
Corporate Emerging Markets	44.91	0.81%	1.19%

CURRENCIES	LAST SPOT	4 WEEKS CHANGE	YTD CHANGE
EUR/CHF	0.9400	0.52%	-0.01%
GBP/USD	1.3422	0.01%	7.24%
USD/CHF	0.8187	-0.82%	-9.78%
EUR/USD	1.1480	1.31%	10.88%
USD/JPY	145.13	1.01%	-7.68%

VOLATILITY INDEX	LAST	4 WEEKS CHANGE (POINTS)	YTD CHANGE (POINTS)
VIX	20.14	-0.73	2.79

EQUITY INDICES	LAST PRICE	4 WEEKS CHANGE	YTD CHANGE
S&P 500 (United States)	5'980.87	2.33%	1.69%
FTSE 100 (United Kingdom)	8'843.47	0.65%	8.20%
STOXX 600	540.33	-2.44%	6.44%
Topix	2'808.35	2.76%	0.84%
MSCI World	3'899.46	1.82%	5.17%
Shanghai SE Composite	3'874.97	-1.06%	-1.52%
MSCI Emerging Markets	1'193.45	1.61%	10.97%
MSCI Latam (Latin America)	2'291.51	1.56%	23.69%
MSCI EMEA (Europe. Middle East. Africa)	219.85	-2.29%	7.68%
MSCI Asia Ex Japan	780.56	2.15%	10.86%
CAC 40 (France)	7'656.12	-3.22%	3.73%
DAX (Germany)	2'3317.81	-3.34%	17.12%
MIB (Italy)	3'9418.61	-2.79%	15.31%
IBEX (Spain)	13'923.20	-2.69%	20.08%
SMI (Switzerland)	11'959.47	-3.40%	3.09%

COMMODITIES	LAST PRICE	4 WEEKS CHANGE	YTD CHANGE
Steel Rebar (CNY/Tonne)	3'022.00	-1.05%	-8.37%
Gold (USD/Oz)	3'369.38	1.64%	28.38%
Crude Oil WTI (USD/Bbl)	75.14	22.04%	4.77%
Silver (USD/Oz)	36.91	10.31%	26.23%
Copper (USD/Tonne)	9'655.50	1.28%	10.12%
Natural Gas (USD/MMBtu)	3.99	18.44%	9.80%

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

BEST PERFORMING (+)

MARCH 2025	APRIL 2025	MAY 2025	4 WEEKS CHANGE	YTD (18.06.2025)
4.27%	6.26%	6.15%	2.76%	23.69%
2.12%	1.04%	5.69%	2.33%	10.97%
0.38%	0.86%	5.03%	2.15%	10.86%
-0.07%	0.74%	5.00%	1.82%	8.20%
-0.16%	0.53%	4.02%	1.61%	7.68%
-0.87%	0.32%	4.00%	1.56%	6.44%
-2.58%	-0.76%	3.27%	0.65%	5.17%
-4.18%	-1.02%	1.85%	-1.06%	1.69%
-4.64%	-1.21%	0.91%	-2.29%	0.84%
-5.75%	-3.00%	0.80%	-2.44%	-1.52%

(−) WORST PERFORMING

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

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.

BNEF: Bloomberg New Energy Finance.

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.

ECB: The European Central Bank, which governs the euro and Euro Area member countries' monetary policy.

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

Economies of scale: Decrease in a product's unit cost that a company obtains by increasing the quantity of its production.

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.

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.

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.

IEA: International Energy Agency.

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.

Metaverse: A metaverse (portmanteau of meta and universe) is a fictional virtual world. The term is regularly used to describe a future version of the internet where virtual, persistent and shared spaces are accessible via 3D interaction.

OECD: Organisation for Economic Co-operation and Development.

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

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

PMI: Purchasing Managers' Index.

Policy mix: The economic strategy adopted by a state depending on the economic environment and its objectives, mainly consisting of a combination of monetary and fiscal policy.

Pricing power: Refers to the ability of a company or brand to increase its prices without affecting demand for its products.

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.

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.

Secular stagnation: Refers to an extended period of little or no economic growth.

SRI: Sustainable and Responsible Investments.

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

TPI: An addition to the Eurosystem's toolkit that can be activated by the ECB to counter unwarranted, disorderly market developments if these pose a serious threat to the smooth transmission of monetary policy across the euro area. The ECB Governing Council approved the instrument on the 21 July 2022.

Trump Put: The perception among investors that President Trump's economic policies and statements could influence the stock markets in a way that limits their downside.

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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