

HOUSE VIEW

OCTOBER 2026

When AI Starts Draining
the Planet

Architects of Wealth



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When AI Starts Draining the Planet



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

Dear Reader,

"No data centres near my home!" As the US midterm elections approach, data centres, highly unpopular with the public, are creating a rare point of consensus between Republican and Democratic candidates. Indeed, 70% of Americans reportedly oppose the construction of a data centre in their local area. The paradox is striking, at a time when the artificial intelligence (AI) revolution is underway and few can now imagine life without an agent such as ChatGPT.

This wave is so powerful that it is pushing concerns about rising debt in developed countries into the background, while contributing as much as 25%¹ of US GDP growth – an unprecedented level! It is also accompanied by a steep increase in AI-related spending (software, IT, R&D and data centres) which now represents 8% of US GDP¹.

In practical terms, the Dallas Federal Reserve (Fed) estimates that the rise of data centres could push electricity costs up by 20% to 50% by 2028. This, in-turn, creates water-related risks, as power plants require billions of litres of water for cooling. Nuclear power plants add another layer of concern: they can warm rivers when they use water to cool their equipment and dissipate the heat and may be forced to reduce output or shut down when temperatures become too high, as was again the case in Europe this summer.

2026 is already emerging as a record-breaking year for global heat. According to Copernicus, the European Earth observation programme, humans have, likely, not experienced temperatures this high for at least 100,000 years.

Nevertheless, the worst is never certain, and technological innovation can bring solutions. One example is a new French start-up, which was present this year at VivaTech² in Paris and unveiled a groundbreaking process aimed at developing biological data centres using synthetic DNA, thereby making it possible to significantly reduce, if not eliminate, the challenges linked to electricity and water consumption. This could represent a genuine paradigm shift, especially when compared with major US data centre projects such as Stratos, which is expected to cover 160 km², the equivalent of the size of the Principality of Liechtenstein.

In a complex environment marked by geopolitical tensions, notably around the Strait of Hormuz, high debt levels in developed countries, doubts over central bank credibility, uncertainty linked to key electoral events such as the US midterm elections or next year's French presidential election, and of course natural disasters linked to global warming, inflationary pressures remain tilted to the upside, prompting central banks to keep rates unchanged or even raise them.

In this context, we do not expect a sustained cycle of rate hikes from the major central banks, and we anticipate inflation normalising next year. We remain constructive on equities and believe the environment continues to offer attractive opportunities. More than ever, you can count on our team of experts to support you.

This month, we will take a detailed look in our special report on "AI's Environmental Footprint: Why it Matters", page 8). The entire editorial team joins me in wishing you an excellent read!

¹ Bloomberg estimate.

² VivaTech is one of Europe's leading technology and innovation events, held annually in Paris. It brings together start-ups, large corporations, investors, researchers, and policymakers to showcase emerging technologies, exchange ideas, and explore the latest trends shaping the future of business and society.



Bénédicte KUKLA
Chief Strategist

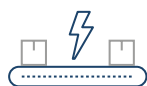
Interventionism is back in force. From bond markets and central bank communication to trade, energy and industrial policy, authorities are becoming increasingly active in shaping economic outcomes. The risk is that in responding to supply shocks and market pressures, policy makers over play their hand. For now, economies remain resilient – but the margin for policy error is narrowing. In this context, we remain invested, supported by resilient AI-led earnings growth, while staying prudent on bonds for now as policy intervention leaves room for rates to remain under pressure.

MACROECONOMIC SCENARIO

Oil has returned to the centre of the macro debate. After averaging around 90 US dollars a barrel in Q3, we expect prices to remain elevated through Q4 before easing towards 75–80 dollars in 2027. Demand destruction, softer Chinese oil imports and the rerouting of supply have cushioned the shock, but those buffers are being tested as energy infrastructure remains vulnerable. The broader message is that the supply shock is persistent enough to keep inflation risks alive, even though we are not in a new demand-driven inflation cycle.

contribute meaningfully while rates remain elevated. Employment growth has softened, hiring indicators have rolled over and the recent fall in unemployment partly reflects lower participation rather than stronger labour demand. Yet layoffs remain contained and this matters for the Federal Reserve (Fed). Recent inflation data remain noisy, but we still see core inflation (excluding food and energy prices) as being driven mainly by temporary factors, like tariffs, rather than broad-based overheating of the economy. Rhetoric has become more hawkish, but any hikes should, in our view, be better understood as a temporary insurance and credibility adjustment than the beginning of a new tightening cycle. After raising rates by 25 basis points (bps) in September, we now expect one additional hike by year-end 2026 (to 4.25%), with the Fed keeping rates unchanged for most of 2027 before easing them back to 4.0% by the end of 2027.

Politics should provide little additional macro impetus. The midterms remain a close contest between divided government and a Democratic sweep, but either outcome would likely imply less fiscal stimulus and more political brinkmanship, while trade and immigration policy remain largely in the hands of the current administration.



POLICY
TIGHTENING
meets a persistent
SUPPLY SHOCK

UNITED STATES: NOT A HIKING CYCLE

The US economy still looks “not too hot, not too cold”. Activity softened modestly over the summer, particularly on the consumer side, but the broader growth picture remains solid. We expect softer consumption growth as real income dynamics weaken and temporary factors fade, although wealth effects remain supportive. Investment is the stronger part of the story. Pro-growth fiscal policy and the artificial intelligence (AI) capital expenditure (CapEx) cycle continue to support non-residential investment, while manufacturing should remain underpinned by AI-related demand even as Iran war stockpiling fades. Housing, by contrast, is unlikely to

EURO AREA: RESILIENCE, NOT OVERHEATING

The Euro Area has continued to surprise on the upside, with Q2 GDP rising 0.4% quarter-on-quarter despite the energy shock and a fragile external backdrop. Almost half of that strength, however, reflects temporary volatility in Irish GDP. We have revised 2026 growth to 1.0% and expect 1.2% in 2027. Consumption has held up better than feared, exports are benefitting from intra-European trade, and investment remains supported by German fiscal spending, defence, infrastructure and electrification. Still, this is a recovery story, not an overheating one. We expect growth to moderate as high energy costs weigh on households. Inflation is where the debate becomes more delicate. Headline inflation has risen due to energy prices, while core inflation has eased, reinforcing our view that the shock remains primarily supply-driven. Risks extend beyond oil and gas: the summer heatwave may also feed gradually into food and electricity prices in Europe, with renewable and nuclear generation challenged by unusually dry and hot conditions. The European Central Bank's (ECB) September hike therefore looks understandable, but its strong focus on the energy shock risks underestimating fragile demand and contained wage dynamics compared to the post-covid surge in 2022. With the deposit rate at 2.5%, we expect a prolonged hawkish

hold rather than a full new hiking cycle. Admittedly, the risk is increasingly one of overtightening a recovery that has only just begun which remains vulnerable to the energy shock.

ASIA: CHINA STABILISES, JAPAN NORMALISES

China remains a two-speed economy. Manufacturing has stabilised, business expectations have improved and exports remain a key source of strength, helped by the global AI cycle across Asian supply chains. Korea, Taiwan and Singapore are also benefitting from this investment wave. Yet Chinese domestic demand remains weak, credit growth subdued and inflation pressures minimal.

Japan is different. The economy is experiencing one of its strongest nominal business cycles in decades, with activity running above its long-term capacity output gap, while inflation is strengthening and borrowing costs, once adjusted for inflation, remain negative. That increasingly justifies further Bank of Japan rate increases. But the distinction matters: again, this is normalisation, not conventional tightening. We expect a gradual path that could take the policy rate towards 2% by end-2027 while preserving the reflation process.

TABLE 1: MACROECONOMIC FORECAST 2025-2027, %

● Downward forecasts since last edition ● Upward forecasts since last edition

	GDP %			INFLATION %		
	2025	2026	2027	2025	2026	2027
United States	2.2%	2.2%	2.2%	2.7%	3.3%	2.4%
Euro Area	1.6%	1.0%	1.2%	2.1%	3.0%	2.1%
China	4.9%	4.6%	4.3%	0.2%	0.5%	1.3%
Japan	1.2%	0.6%	1.0%	3.2%	2.3%	2.3%

Source: Indosuez Wealth Management.



Grégory STEINER, CFA
Global Head of
Asset Allocation

ASSET ALLOCATION CONVICTIONS

In a context characterised by increased seasonal volatility, persistent geopolitical tensions and a rise in long-term rates, we maintain a disciplined strategic allocation. We retain a positive view on equities, supported by robust corporate earnings, the investment cycle linked to artificial intelligence (AI), and steadily oriented US economic growth. While short-term risks require enhanced vigilance, market corrections should be seen as opportunities to reinforce positions rather than as a signal of trend reversal.

EQUITIES

We maintain a constructive view on equity markets, with a clear preference for the United States and emerging markets. In the US, the fundamental environment remains strongly oriented: corporate earnings growth remains robust, driven both by accelerated investments related to AI and by generally resilient balance sheets. Within this framework, a selective exposure to large growth stocks still seems justified. Simultaneously, we diversify our exposure through a selection of small and mid-cap US companies with healthy financial structures. This positioning allows us to capture the potential of the AI cycle within a better risk distribution framework, reducing dependency on a limited number of mega-cap technology stocks, while accessing segments that are often less followed and more attractive in valuation.

Emerging markets also maintain a favourable investment profile. They benefit from the AI boom via their exposure to the technological value chain, the medium-term prospect of a weaker dollar, and, for certain commodity-exporting countries, additional

support from currencies. Nevertheless, we remain attentive to the marked concentration of performance within a narrow circle of Asian technology and semiconductor stocks.

By contrast, Europe appears more exposed to risks. Despite more resilient economic activity than expected, the region still faces persistent fragilities: energy constraints, monetary policy perceived as excessively sensitive to supply shocks, and the possible resurgence of political risk, notably in France. We also maintain a cautious approach to Japan, in a context of progressive monetary normalisation and the economy's structural sensitivity to energy costs.

FIXED INCOME AND CREDIT MARKETS

In bond markets, the rise in yields creates a more favourable environment than in recent quarters but does not yet justify a marked lengthening of duration. The risk of new tensions on rates remains tangible, in a context where central bank credibility can still be questioned and fiscal imbalances remain high. Moreover, the persistence of competition between state financing needs and those of the private sector continues to exert upward pressure on long-term rates, particularly in the US. Within this framework, the main challenge today lies in identifying a more opportunistic entry point for long maturities.

At this stage, we maintain a cautious exposure to interest rate risk, with a positioning concentrated on short to intermediate maturities. We particularly favour European sovereign debt, a segment where the market appears to price in an overly restrictive monetary tightening scenario.



HIGHER YIELDS
do not yet warrant
longer duration

On credit, our preference goes to high-quality euro-denominated issuers. Despite the tightening of spreads, absolute yields remain attractive and corporate fundamentals remain solid, supported by persistent flows from yield-seeking investors. On high yield, we maintain a measured approach. Defaults remain contained, but valuations do not offer sufficient cushion to increase risk. Emerging market local currency debt remains an interesting diversification segment: real rates remain high, ensuring attractive carry, and performance should also be supported by a gradual appreciation of local currencies.

CURRENCIES

Our bias remains negative towards the dollar in the medium-term. Even though the US currency could benefit in the short-term from its defensive status, the fragility of US external funding argues for the

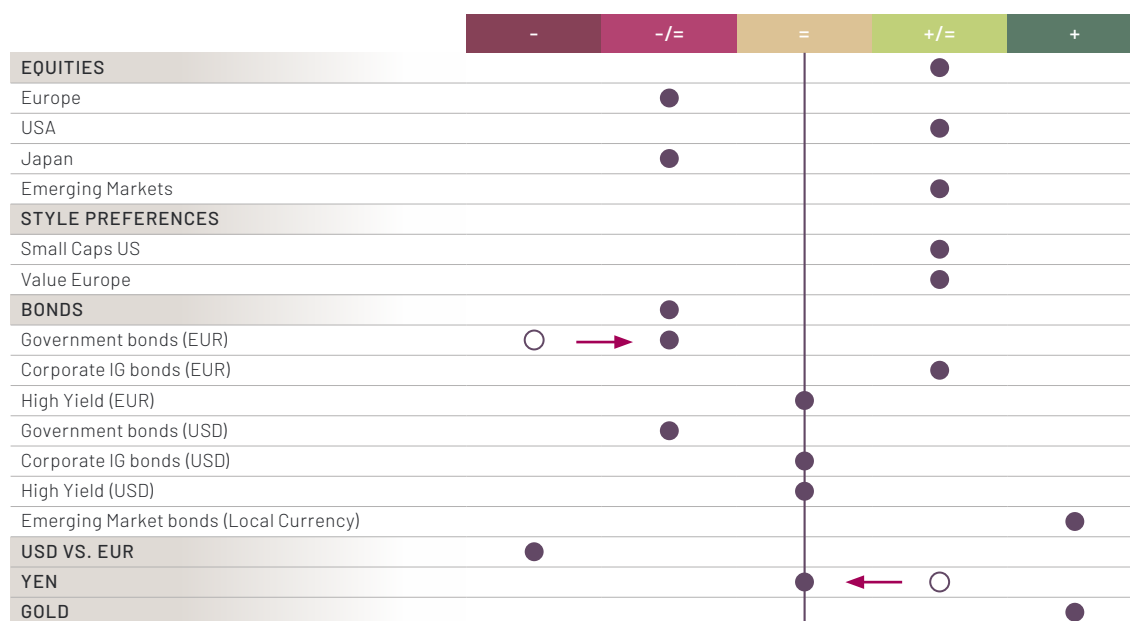
continuation of a gradual correction from current levels. A Democratic midterm sweep would also add a negative force on the dollar.

Regarding the yen, the September Bank of Japan meeting disappointed investors, with the latter still lagging peers and signalling too little hawkishness compared to its counterparts. We are, therefore, shifting our view from constructive to neutral, while keeping the yen as a diversifying portfolio currency.

Gold remains a preferred diversification instrument. The yellow metal continues to benefit from an uncertain geopolitical environment, growing concerns surrounding the fiscal trajectories of developed economies, the diversification of official reserves, as well as the recovery of Chinese demand. These structural factors compensate for short-term adjustments linked to the rise in real rates.

KEY CONVICTIONS – TACTICAL VIEW

○ 16.07.2026 ● 18.09.2026



Source: Indosuez Wealth Management.

AI's Environmental Footprint: Why it Matters



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Artificial intelligence (AI) is often seen as a software-led growth theme, but it is increasingly becoming an infrastructure-heavy business with a meaningful environmental footprint. For investors, the key issue is whether the sector can scale in the context of constraints on power, water and critical materials without creating bottlenecks, delays or friction — while also opening opportunities in efficiency and resource management.

RESOURCE CONSTRAINTS ENTER THE DEBATE

While AI's electricity demand, grid capacity and carbon intensity is still central to debate, water is emerging as an additional and increasingly material constraint, particularly for data centres, the physical infrastructure that powers AI models.

The expanding water footprint of data centres has two dimensions:

- direct water use, mainly for cooling servers; and,
- indirect water use, during semiconductor manufacturing and power generation.

For investors, geography matters as much as volume. In the United States, availability can vary significantly across states and even within, affecting site selection, operating continuity and permitting. In Europe, increasing heatwaves and droughts are making the operating environment more challenging for an industry still building out its AI capacity. Moreover, cooling needs are typically highest during periods of greatest stress.

This turns water into both an operational and a political issue. Facilities located in water-stressed basins may face higher costs, less reliable access, slower approvals or reputational pressure.

Furthermore, for data centres cooling economics has become a central investment consideration. More efficient systems can reduce operating costs (and risks) yet come at a higher upfront capital cost.

The water challenge does not stop at the data-centre gate. Semiconductor manufacturing is also highly water-intensive and concentrated in water scarce areas in Asia and the US. A 2026 TNFD³ report

estimated that 45% of manufacturing takes place in severe or above-average water scarce river basins.

Chipmakers like TSMC and Micron have already been affected and although they can absorb short-term costs, supply-chain disruption can still affect the broader AI landscape.

AI's resource intensity is not limited to energy and water. The value chain also depends on critical materials, where the issue is often supply concentration risks rather than absolute scarcity or environmental impact, such as high-purity quartz, copper and 3TG⁴. As AI build-out continues, these constraints could support higher input costs and slower project delivery.

PERMITTING AND SOCIAL LICENSE ARE INCREASINGLY MATERIAL

Beyond the well-covered energy debate, public scrutiny on water is also rising, especially in regions where major facilities are located or being developed in water-stressed areas. A 2025 investigation by The Guardian and SourceMaterial identified 38 active data centres operated by Microsoft, Amazon and Google in regions already facing water scarcity, with 24 more under development. Research conducted in 2026 confirmed the trend, as shown in the Chart 1, page 9.

Hyperscalers acknowledge the issue, although disclosure remains uneven. In 2023, Microsoft said that 42% of its water came from areas with water stress, while Google said 15% of its water consumption was in areas with high water scarcity. Amazon later disclosed that 22% of its water use was in areas with high or very high-water stress yet does not disclose total consumption and withdrawal.



45% of
semiconductor
production faces
water scarcity

³ Taskforce on Nature-related Financial Disclosures (TNFD) is a corporate sustainability disclosure that details an organisation's dependencies, impacts, risks, and opportunities regarding nature and biodiversity.

⁴ 3TG stands for tin, tungsten, tantalum, and gold.

The investment implication is clear: water-based cooling should be evaluated through a broader lens that includes local availability, social acceptance and regulatory risk. In Chile and Uruguay, Google data-centre projects faced community and government pushback between 2022 and 2024, leading to changes in cooling strategy. In the US, Amazon's 3.6 billion dollars investment in Arizona drew opposition because of drought risk. In Europe, supporting water infrastructure for data-centre cooling is also becoming more contested, including in Ireland and the United Kingdom.

All in all, hyperscalers' much-cited 'holy grail' of closed-loop water-cooling technologies should be viewed in perspective, as these systems require more energy and may therefore still increase indirect water use. Data-centre operators are also increasingly turning to fossil fuels as the fastest way to secure power.

Finally, for corporates, permitting risk is no longer just a planning matter. Developers able to demonstrate credible plans for power procurement, water stewardship, infrastructure investment and community engagement may be better positioned to navigate permitting processes and avoid costly delays.

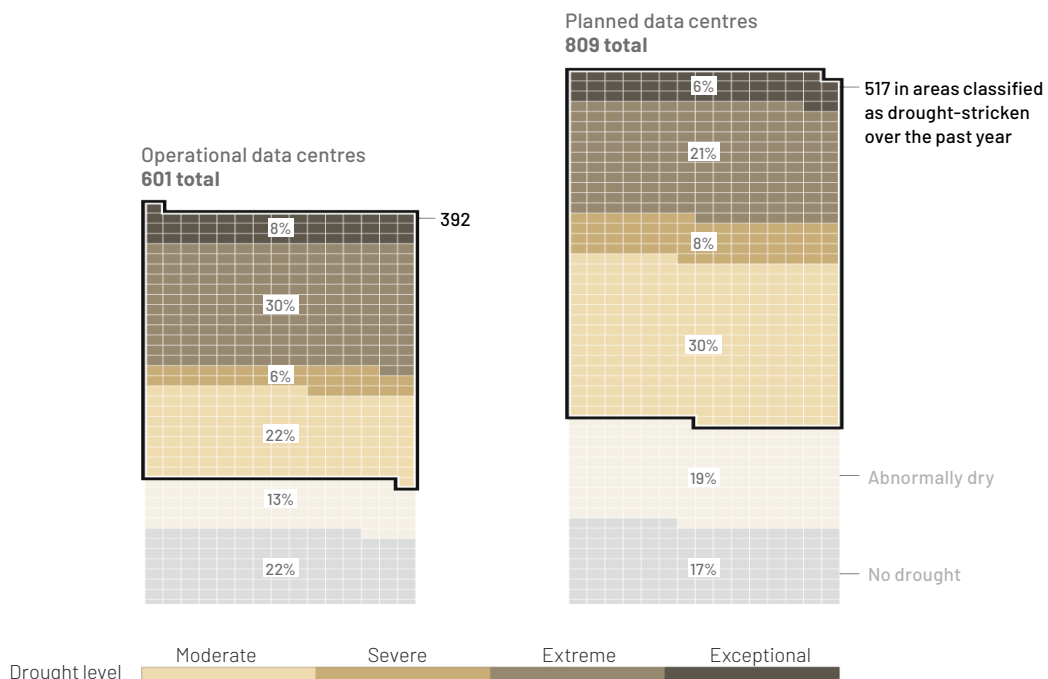
WHAT INVESTORS SHOULD FOCUS ON

AI remains a compelling structural theme, but environmental constraints belong in the long-term investment analysis.

This calls for investor dialogue on environmental scenario analysis to complement traditional fundamental views. Key points include power sourcing and community concessions strategies, resilience CapEx, water stewardship, insurance, supply-chain diversification and clear metrics on water use, reuse and efficiency.

Yet it also creates opportunities for companies that improve efficiency, reduce water intensity or enable better resource management. The investment challenge is to identify which parts of the value chain are best positioned to scale responsibly and profitably within tightening environmental limits. Resource constraints can also drive innovation and create value for companies that deliver more computing capacity with less energy, water and infrastructure. AI may also help optimise the systems it is straining. According to the International Energy Agency (IEA), wider use of existing AI applications in the electricity sector could save up to 110 billion dollars a year and unlock transmission capacity. The next phase of AI may therefore be shaped not only by scale, but by efficiency, resilience and responsibility.

CHART 1: MOST US DATA CENTRES CONTINUE TO BE BUILT IN DROUGHT ZONES



Source: Guardian, Data centre locations and status from Cleanview as of 18.05.2026, Indosuez Wealth Management.
Notes: Drought levels defined using NOAA's National Integrated Drought Information System from 17.05.2026. Percentages do not add to 100% due to rounding.

Semi-Liquid Funds: New Access to Private Markets



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Semi-liquid funds, also referred to as evergreen funds, are experiencing rapid development within the private markets' universe. By combining certain features of traditional funds with regulated liquidity mechanisms, they offer investors a new way to access asset classes historically reserved for institutional investors. This development responds to growing demand for simplicity and flexibility. It does not, however, alter the illiquid nature of the underlying assets, which remain long-term investments, subject to the specific features and risks inherent to private markets.

PRIVATE MARKETS ARE OPENING TO NEW INVESTORS

The rise of semi-liquid funds is accompanying a gradual change in the profile of investors active in private markets.

While private investors hold close to 50% of global wealth, they currently account for only around 16% of assets invested in alternative funds. This situation points to significant development potential for the industry. According to certain estimates, private investors could contribute close to one quarter of future growth in global alternative assets.

This shift is reflected in the rapid development of evergreen funds.

Between 2022 and 2025, both their number and value have doubled from 300 to more than 630 vehicles worldwide, while their assets under management went from 267 billion dollars to 575 billion dollars (Chart 2, page 11).

This growth reflects investors' increasing interest in solutions offering simpler access to private markets, without forgoing their diversification potential and long-term value creation potential.

A NEW WAY OF INVESTING IN PRIVATE ASSETS

Evergreen funds and closed-ended funds invest in the same asset classes, but according to different arrangements.

The evergreen structure allows for regular subscriptions, continuous capital deployment as well as the automatic reinvestment of distributions. Income-generating strategies may also pay a periodic dividend. These funds are generally characterised by a single capital call, a more limited J-curve effect and investment thresholds that are often more accessible.

By contrast, closed-ended funds are raised over a defined period before subscriptions are closed. Capital is then invested and gradually returned to investors over a period that may extend from eight to twelve years.

Semi-liquid funds do not replace traditional funds; they complement the existing offering. Their structure is particularly well suited to strategies generating regular cash flows, such as private debt or real estate, which account for close to 57% and 25% respectively of assets in evergreen funds.

For investors, these vehicles offer several advantages: simplified subscription, the absence of successive capital calls, progressive deployment of the investment, as well as immediate diversification across several generations of assets.

They also help mitigate certain effects linked to investment timing, notably through more regular capital deployment and the automatic reinvestment of distributions.



SEMI-LIQUID
funds complement
TRADITIONAL
FUNDS

FLEXIBILITY DOES NOT MEAN FULL LIQUIDITY

While evergreen funds make private markets more accessible, they nevertheless retain certain characteristics specific to unlisted assets.

The liquidity offered remains limited and regulated. Unlike funds invested in listed markets, redemption requests are generally possible only on certain dates and may be capped when exit requests exceed the fund's capacity.

Liquidity management is therefore one of the main challenges for these vehicles. To meet net redemption requests, managers rely on several complementary sources: cash reserves, income distributed by the assets, new subscriptions or disposals of investments. In periods of market stress, certain protective mechanisms may be activated to preserve the collective interest of investors and portfolio stability.

Moreover, like any investment in private markets, semi-liquid funds remain exposed to market, valuation and

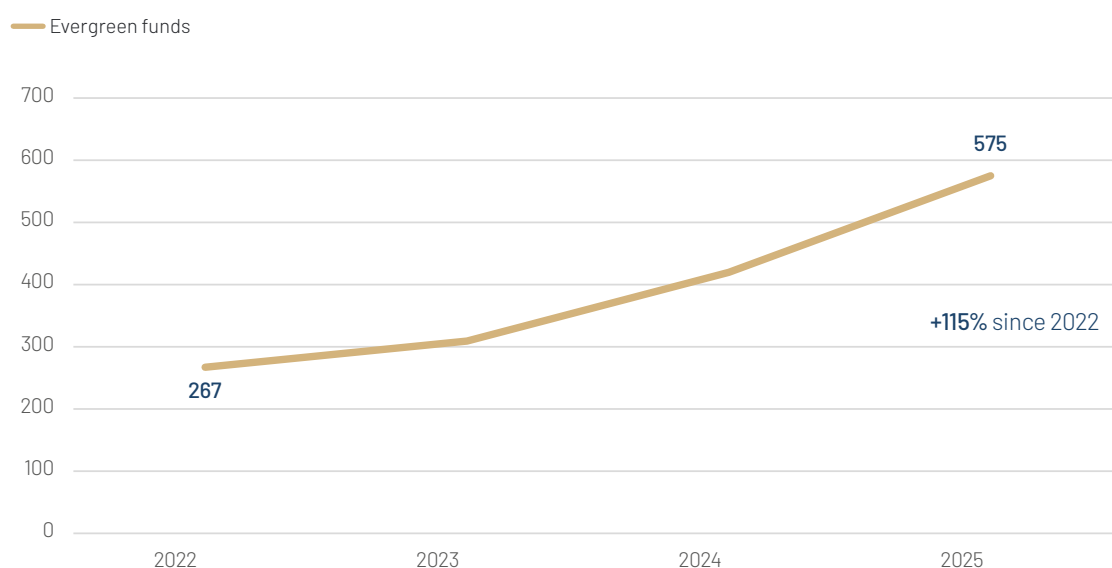
liquidity risks. Valuations are based in part on models and periodic appraisals, and not on continuously observable prices as in listed markets.

These vehicles are above all part of a long-term investment approach and must be assessed considering each investor's objectives, investment horizon and risk profile.

For asset management companies, the success of these funds' rests on a delicate balance between growth in assets, quality of investments and rigorous liquidity management. This discipline is one of the key elements of their sustainability.

Evergreen funds are contributing to the gradual broadening of access to private markets. Their development responds to growing demand for flexibility and accessibility while preserving the fundamental characteristics of alternative investments. They represent a complementary solution to traditional funds, provided there is a sound understanding of their liquidity mechanisms and the investment horizon they entail.

CHART 2: EVERGREEN FUNDS ASSETS UNDER MANAGEMENT, BILLION DOLLARS



Source: Morningstar, "State of Semi-Liquid Funds 2026", June 2026, Indosuez Wealth Management.

Overview of Selected Markets

DATA AS OF 17.09.2026

GOVERNMENT BONDS	YIELD	4 WEEKS CHANGE (BPS)	YTD CHANGE (BPS)
US Treasury 10-year	4.93%	22.63	76.34
France 10-year	4.44%	31.90	87.90
Germany 10-year	3.48%	21.70	62.10
Spain 10-year	3.94%	23.40	65.10
Switzerland 10-year	0.55%	12.50	22.60
Japan 10-year	2.98%	13.50	92.40

BONDS	LAST	4 WEEKS CHANGE	YTD CHANGE
Government Bonds Emerging Markets	42.83	-0.83%	3.03%
Euro Government Bonds	210.86	-1.17%	-1.42%
Corporate EUR high yield	245.31	-0.65%	1.28%
Corporate USD high yield	400.47	-0.44%	1.77%
US Government Bonds	333.64	-1.00%	-0.71%
Corporate Emerging Markets	44.73	-1.19%	-2.49%

CURRENCIES	LAST SPOT	4 WEEKS CHANGE	YTD CHANGE
EUR/CHF	0.9463	1.23%	1.67%
GBP/USD	1.3359	-2.00%	-0.86%
USD/CHF	0.8246	3.02%	4.04%
EUR/USD	1.1476	-1.73%	-2.30%
USD/JPY	155.97	-1.94%	-0.47%

VOLATILITY INDEX	LAST	4 WEEKS CHANGE (POINTS)	YTD CHANGE (POINTS)
VIX	15.44	-0.57	0.49

EQUITY INDICES	LAST PRICE	4 WEEKS CHANGE	YTD CHANGE
S&P 500 (United States)	7,637.76	-0.04%	11.57%
FTSE 100 (United Kingdom)	10,816.14	0.63%	8.91%
STOXX 600	642.60	-1.19%	8.51%
Topix	4,094.19	0.85%	20.10%
MSCI World	4,922.10	-0.51%	11.10%
Shanghai SE Composite	4,460.16	-2.89%	-3.67%
MSCI Emerging Markets	1,687.94	-0.71%	20.19%
MSCI Latam (Latin America)	3,107.29	4.93%	14.69%
MSCI EMEA (Europe, Middle East, Africa)	274.21	-0.67%	5.79%
MSCI Asia Ex Japan	1,112.77	-1.23%	21.82%
CAC 40 (France)	8,186.93	-3.15%	0.46%
DAX (Germany)	25,716.71	-1.03%	5.01%
MIB (Italy)	52,385.50	-0.53%	16.56%
IBEX (Spain)	19,831.80	0.10%	14.58%
SMI (Switzerland)	13,947.31	-2.93%	5.12%

COMMODITIES	LAST PRICE	4 WEEKS CHANGE	YTD CHANGE
Steel Rebar (CNY/Tonne)	3,075.00	2.95%	-0.97%
Gold (USD/Oz)	4,341.70	-3.87%	0.52%
Crude Oil WTI (USD/Bbl)	101.91	16.03%	77.48%
Silver (USD/Oz)	65.47	-3.87%	-7.27%
Copper (USD/Tonne)	14,491.50	3.24%	16.65%
Natural Gas (USD/MMBtu)	2.90	6.15%	-21.30%

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

	JUNE 2026	JULY 2026	AUGUST 2026	4 WEEKS CHANGE	YTD (17.09.2026)
BEST PERFORMING	2.51%	4.78%	5.74%	4.93%	21.82%
	1.78%	3.53%	3.82%	0.85%	20.19%
	0.95%	1.24%	3.21%	0.63%	20.10%
	0.84%	1.16%	3.16%	-0.04%	14.69%
	-0.80%	0.46%	2.62%	-0.51%	11.57%
	-1.06%	0.21%	2.48%	-0.67%	11.10%
	-1.54%	-0.13%	0.80%	-0.71%	8.91%
	-1.67%	-3.31%	0.29%	-1.19%	8.51%
	-2.68%	-3.47%	-0.40%	-1.23%	5.79%
WORST PERFORMING	-3.29%	-7.86%	-1.21%	-2.89%	-3.67%

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.



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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.

Nearshoring (regionalisation): Described by the OECD as the decision to relocate previously offshored activities, not necessarily back to the company's home country, but rather to a neighbouring country.

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.

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