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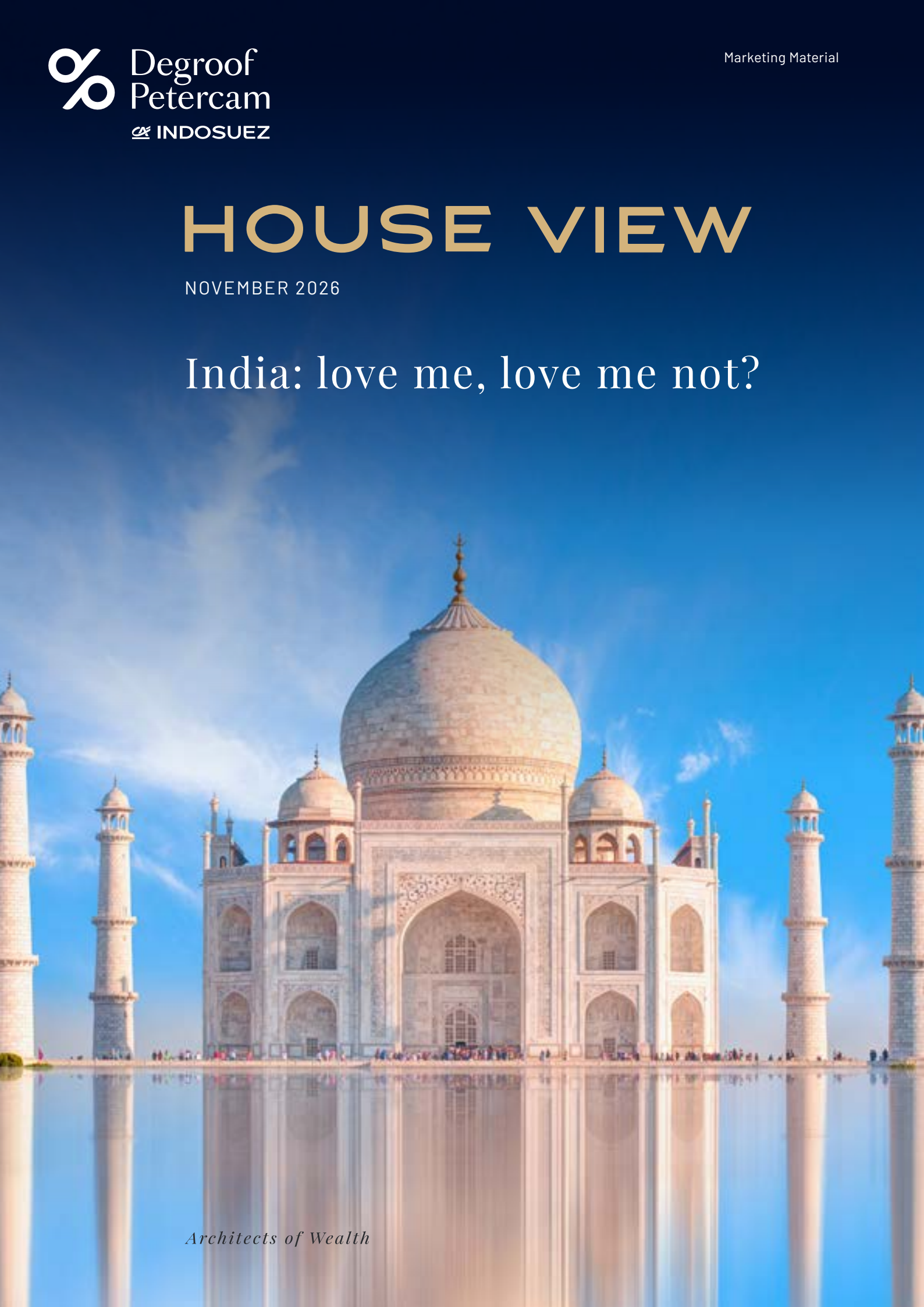
HOUSE VIEW

NOVEMBER 2026

India: love me, love me not?



Architects of Wealth

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01

EDITORIAL

The Return of the Cost of Capital



Jérôme
VAN DER BRUGGEN
Chief Market Strategist

Dear Reader,

This edition of the House View is already the last of 2026 and, our attention will soon turn to the year ahead. But let us not rush things; November contains its share of important events. Over recent weeks, markets have continued to send a message that deserves investor's full attention. Beneath the daily fluctuations of stock indices or the debates on upcoming central bank decisions, a more fundamental development is emerging: the underlying cost of capital has risen.

For more than a decade, investors operated in an exceptional environment. Very low interest rates, sometimes even negative, helped reduce the cost of financing to historically unprecedented levels. In such a context, time seemed to work in favour of almost all financial assets. Governments could finance significant deficits at low cost, companies borrowed extensively to invest or buy back their shares, and financial asset valuations benefited from a strong premium given to future growth.

This period now seems to belong to the past. Certainly, inflation has fallen well below the peaks observed after the pandemic, but long-term bond yields remain significantly higher than those investors had become accustomed to. More importantly, markets seem to accept the idea that this situation could persist.

The development reflects several underlying trends. Investment needs are increasing simultaneously in many areas: energy infrastructure, artificial intelligence (AI), industrial reshoring, defence, and climate adaptation. At the same time, public finances in many developed economies remain under pressure. The combination of significant financing needs and an abundant supply of public debt naturally contribute to upward pressure on the cost of capital.

That change deserves to be emphasised because it alters the way investors assess opportunities. When the cost of capital is low, the difference between an excellent project and a merely acceptable one tends to fade. When the cost of financing rises, selectivity becomes an essential virtue again. Investors place greater importance on productivity, cash-flow generation, balance sheet quality, and the visibility of growth prospects. It is precisely in this context that the two topics we have chosen to highlight in this edition are set.

The first topic, the subject of our Focus article (page 8), concerns India. In a world where capital costs more, economies able to efficiently convert investment into growth become particularly attractive. Thanks to a favourable demographic, a dynamic private sector, massive infrastructure investments, and increased integration in global value chains, India currently appears as one of the few large economies whose structural growth potential continues to enjoy broad consensus.

The second topic, our Market Views article (page 10), relates to the rise in long-term bond yields. Beyond short-term market movements, this increase reflects a revaluation of the price of savings and risk. It also recalls that bonds are gradually regaining a role they had partly lost during the years of extremely low rates: that of offering a significant real return to patient investors. Understanding the causes of this development is essential to grasp the prospects of different asset classes over the coming years.

These two phenomena tell the same story: that of a world where financial resources are no longer considered unlimited and where investors must once again arbitrate between the various possible uses of capital. This regained discipline is not necessarily bad news. Periods when capital is correctly valued often favour better resource allocation and allow clearer distinction between structural winners and beneficiaries of an exceptional monetary environment. For long-term investors, the challenge is therefore not to regret yesterday's world but to adapt to the one taking shape.

At the dawn of 2027, one conviction prevails: markets will likely be increasingly guided by that of growth quality. When the cost of capital rises, sustainable value creation becomes the ultimate criterion. This is undoubtedly one of the very important transformations of our investment era.

02

MACROECONOMICS & INVESTMENT STRATEGY

The Bond Brake



Bénédicte KUKLA
Chief Strategist



Grégory STEINER, CFA
Global Head of
Asset Allocation

Global growth remains resilient, but higher long-term yields are tightening financial conditions and weighing on housing, investment and policy flexibility. The US is supported by consumption and artificial intelligence (AI)-driven capital spending, while Europe faces softer momentum and stickier inflation. We remain constructive on equities, especially the US and emerging markets, and have shifted bond duration back to neutral.

MACROECONOMIC SCENARIO

UNITED STATES: THE WEALTH WILD CARD

We continue to base our central scenario on decent growth, supported by resilient consumption despite higher energy prices, notably thanks to wealth effects supporting spending among high-income households, and by AI-related investment, which we expect to remain strong in 2027. The recent jump in the September S&P Purchasing Managers' Index (PMI) survey led financial markets to price in stronger US growth. For now, however, the survey appears to be an outlier, as other business surveys — including the Institute for Supply Management (ISM) and Federal Reserve (Fed) regional surveys — paint a much less upbeat picture. Indeed, several parts of the US economy remain softer. Consumers remain under pressure from negative real income growth, with inflation surprising to the upside in September (at 3.7% year-on-year (YoY) compared to private sector wage growth of 3%). The savings rate also remains low (4.1%). That said, we do not expect consumption to collapse, as US household net worth increased by 13 trillion dollars in Q2 2026, mainly due to higher equity prices. The extent to which they could trigger a renewed consumption upswing remains an upside risk to our central case. We do not expect much support from residential investment however, given the recent rise in long-term rates. By contrast, non-residential investment should remain a growth driver, supported by the CapEx cycle. Although the pace of hyperscaler CapEx growth in 2027 and 2028 is expected to moderate slightly versus 2025-26 levels, AI-linked investment is to remain a key growth driver — contributing on average roughly 50 basis points (bps) to quarterly (annualised) US growth since 2025. In the near term, fiscal and monetary policy are unlikely to support US growth.

On the price front, inflation is expected to ease in 2027 as tariff, energy and software-driven pressures fade. Furthermore, the labour market is still consistent with a jobless expansion. All in all, we continue to see one further Fed hike in 2026, followed by a prolonged pause through most of 2027 and gradual easing starting later that year.

EURO AREA: POLITICAL GRIDLOCK

Euro Area growth remains resilient, but the *momentum* is set to soften into year-end. We maintain our GDP outlook at 1.0% in 2026, with quarterly growth likely easing to around 0.3% quarter-on-quarter (QoQ) in Q3 and 0.2% in Q4 (after 0.6% in Q2). The economy is still being supported by a solid manufacturing base in Germany, where industrial production has held up (2.3% YoY in August) despite summer disruptions from heatwaves and low Rhine water levels. By contrast, France remains bogged down by political uncertainty, weaker household confidence and the prospect of budget tightening weighing on consumption.



AI boosted US growth since by 50 BPS, since 2025

A busy political calendar ahead, with key budget discussions and several important national and European decision points, is likely to keep policy uncertainty elevated. European exports are, nevertheless, providing a valuable offset, helped by the global AI investment cycle, stronger demand for capital goods, electronics and electrical equipment, and a modest rebound in intra-European trade and inventories. Investment should also benefit from AI-related infrastructure going ahead, as well as continued support from defence, electrification, renewable energy and broader public infrastructure spending. On inflation, we have revised our forecasts higher (Table 1), with the peak in Q1 2027. Energy remains the main source of pressure. Wage growth, however, remains subdued, limiting potential second-round effects. Against this backdrop and with the rise long-term rates already impacting financial conditions, we maintain our European Central Bank scenario of one further 25 bps hike to 2.75% by end-2026, followed by a return to 2.5% by end-2027.

ASIA: DEEP DIVERGENCE

The AI investment boom continues to support manufacturing and exports in China. Beijing is allocating 550 billion renminbi in additional fiscal support to local governments and infrastructure – most likely providing a boost for production, but consumption is expected to remain subdued as confidence in the property-sector remains weak. Across the ASEAN region, economic conditions remain mixed. Singapore's resilient export sector contrasts with inflationary pressures that could prompt further monetary tightening, while Taiwan and South Korea's manufacturing output continues to expand sharply. Indonesia faces currency pressures, Thailand struggles with subdued domestic demand, and Philippine inflation has accelerated to 7.2% YoY.

Finally, Japan is progressing towards monetary normalisation, supported by a 1.5% annual increase in real wages, although rising government bond yields are creating fiscal pressures. Meanwhile, India faces higher imported inflation and currency depreciation, prompting the central bank to raise interest rates to 5.50% and introduce measures to stabilise the Rupee (see Focus, page 8).

TABLE 1: MACROECONOMIC FORECAST 2026-2028, %

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

	GDP %			INFLATION %		
	2026	2027	2028	2026	2027	2028
United States	2.3%	2.3%	2.2%	3.4%	2.4%	2.3%
Euro Area	1.0%	1.2%	1.6%	3.1%	2.9%	2.1%
China	4.6%	4.3%	4.3%	0.5%	1.3%	1.4%
Japan	0.6%	1.0%	1.2%	2.3%	2.3%	2.0%

Source: Indosuez Wealth Management.





Jean-Marc TURIN, CFA
Head of Patrimonial Funds

ASSET ALLOCATION CONVICTIONS

A TUG OF WAR BETWEEN EARNINGS AND RATES

In this context of resilient economic growth, we continue to favour equities despite higher rates and a difficult geopolitical environment. The robustness of equities may come as a surprise, but two factors explain it. First, companies' earnings *momentum* remains truly exceptional. Higher rates are weighing on valuation multiples, but this effect is more than offset by earnings growth. The second factor to consider is that, beneath the surface, market resilience has been less remarkable.

EQUITIES

Overall, equities have been resilient since the end of August, when the upward move in rates accelerated. Europe and emerging markets underperformed versus the United States, which benefited from the rebound in the Magnificent 7. However, these small moves mask significant dispersion across sectors and stocks. Even within the technology sector, rotation was one of the key summer themes. Semiconductors saw profit-taking in July after their first-half rally. In August, leadership shifted to software, supported by solid results in software and cybersecurity after having been shaken in the first half. And in September, the market refocused on AI winners.

At the start of Q4, we remain constructive on equities, which has been the correct stance since the beginning of the year. Statistics are only worth so much, but September, which is traditionally a weaker month, is now behind us, while Q4 is historically more supportive, especially in midterm years. That said, we remain disciplined by regularly taking some profits or increasing hedging positions.

Within equities, we continue to prefer the United States and emerging markets. Both regions benefit from a very impressive earnings dynamic boosted by massive investment in AI, as recently illustrated by Micron, the memory-focused semiconductor giant, whose net profit has increased tenfold in one year. More broadly, earnings growth is expected to exceed 30% this year in the United States, and the figures are even more striking in emerging markets, thanks to a few names in South Korea and Taiwan. Consequently, valuations have improved materially for both regions, with emerging markets now trading below 10x forward earnings.

In Europe, earnings are also solid this year, with growth of more than 20% after several years of stagnation. Of course, the region remains more vulnerable in a context of high energy prices. And the complex fiscal situation, combined with political instability, is not helping investor sentiment towards Europe and the euro. However, European equities are useful for portfolio construction to diversify AI theme exposure; therefore, we keep a decent allocation in portfolios.

FIXED INCOME AND CREDIT MARKETS

On the bond side, the rise in rates is weighing on most segments. For example, a 30-year US Treasury bond saw its value fall by 8% between the end of August and mid-October and by nearly 60% since 2020. Even though it will be repaid at 100% at maturity, this shows that risk is not always where one expects it to be.



HIGHER RATES
provide portfolio
OPPORTUNITIES

We have so far resisted the temptation to increase rate sensitivity given volatility. However, the current level of yields means that expected returns on the bond allocation are at their highest in 15 years, which bodes well for portfolios. It offers a decent buffer against volatility and further increases in rates. Therefore, we have finally moved to increase duration to a neutral stance. Within government bonds, selectivity is important in a context of renewed tensions in certain Euro Area countries.

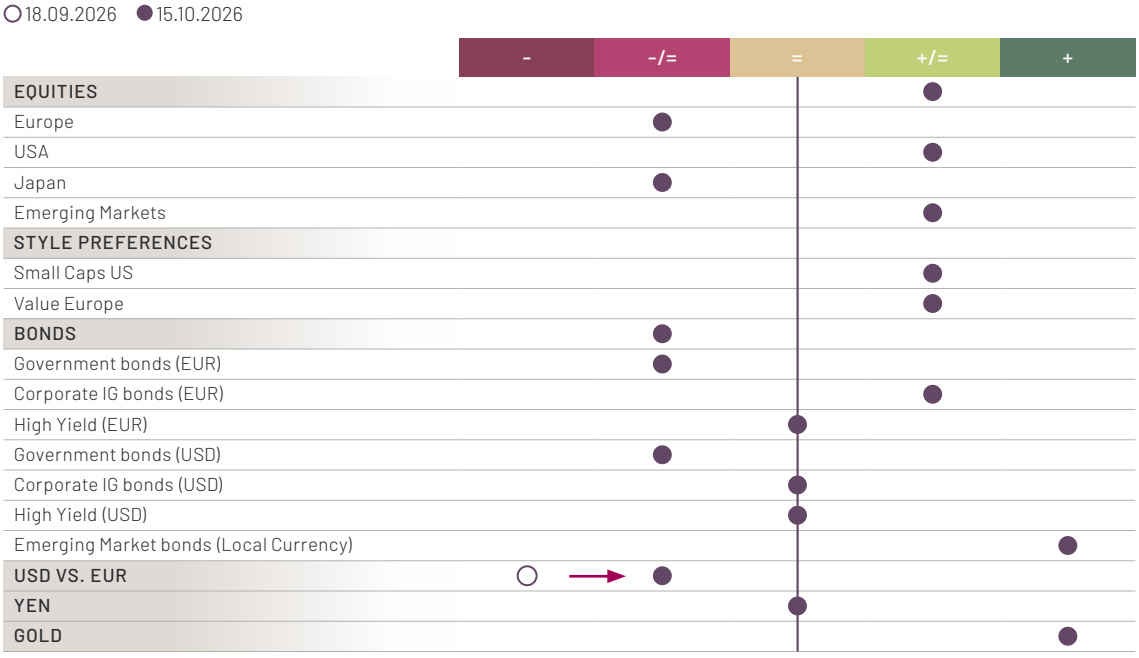
Credit spreads have widened a bit but have remained contained overall thanks to strong company fundamentals. We continue to favour high-quality euro-denominated corporate bonds, as well as local-currency emerging market debt.

CURRENCIES

In currencies, the dollar remains a major topic of discussion in our committees. Kevin Warsh, the Chairman of the Fed, has taken the steps needed to preserve the central bank's credibility, while in Europe, country-specific difficulties are weighing on the euro. The US dollar benefits from developments on both sides of the Atlantic, and we have lowered our target for EUR/USD. At the same time, the already significant positioning of international investors, the deterioration in fiscal balances in the United States, and the expected evolution of short-term interest rate paths argue in favour of maintaining a prudent balance of currency exposure within non-dollar portfolios.

Finally, gold retains an important role as a portfolio diversifier in the face of geopolitical tensions, fiscal uncertainties, and the diversification of foreign exchange reserves by central banks. In our view, these structural factors should, over time, offset any short-term adjustments linked to the rise in real interest rates.

KEY CONVICTIONS – TACTICAL VIEW



Source: Indosuez Wealth Management.

03 FOCUS
India: love me, love me not?



Grégory STEINER, CFA
Global Head of
Asset Allocation

India remains one of the few large markets offering both growth and diversification, yet it is still under-owned by global investors. With the International Monetary Fund (IMF) forecasting 7% growth in 2026, but the growth story is broader than the cycle, with an economic model built on structural factors. The investment case for India supports a gradual, disciplined rebuilding of exposure, with careful consideration of currency risk, in the context of a broader emerging-market framework for investors seeking diversification.

INDIA: STILL A SOLID STRUCTURAL GROWTH STORY

India is among the fastest-growing major economies, with 2026 growth projected at 7% in the latest IMF World Economic Outlook. Crucially, that strength is not just cyclical: it reflects structural advantages, driven by a young population, with an average age of 28, and a demographic window expected to remain open until 2045. At a time when most major economies are ageing, India's favourable demographics support labour-force growth, domestic demand and long-duration investment.

A second structural pillar is the resilience of India's domestic growth model. Investment is largely self-financed, with household savings funding government and corporate borrowing and only limited reliance on foreign capital. That strength is backed by solid external buffers: India holds the world's fourth-largest Forex reserves, external debt stands at around 20% of GDP, and debt servicing remains manageable. Public finances are also improving, with the debt-to-GDP ratio (at 83%) down from pandemic peaks (90%), capital expenditure (CapEx) being protected and revenue spending restrained.

The transformation is visible on the ground. India Stack[1] and UPI[2] have accelerated financial inclusion and productivity, while the country has made clear gains in roads, housing, electrical connections and piped water.

The investment case is further supported by India's role in the reconfiguration of manufacturing, the rise of a large digital economy and the potential of artificial intelligence (AI) and deep-tech applications, where India is already competitive at the application layer.

THE STRUCTURAL STORY IS NOT WITHOUT CONSTRAINTS

Geopolitical risk remains material, particularly around west Asia, the Red Sea and the Strait of Hormuz, while global trade policy uncertainty continues to cloud the external backdrop. Domestically, India still faces a significant productivity challenge: labour contributes too little to GDP, only about half of STEM (Science, Technology, Engineering and Mathematics) graduates are considered employable, and female labour force participation remains low (32% vs. 59% in China in 2025). The infrastructure gap is also substantial, with per-capita spending still inadequate relative to the ambition of scaling CapEx to around 6% of GDP.

Manufacturing is another key test. Despite progress, manufacturing still accounts for only 17–18% of GDP, below the 25% level often cited as necessary to establish India as a true manufacturing hub. This will require lower financing costs, better land and power economics, and sustained upskilling as the Industry 4.0 revolution[3] advances. Climate transition pressures add another layer of complexity, even though renewable capacity has already expanded.



7% GDP growth, backed by a 28-YEAR median age

[1] India Stack: a set of digital public infrastructure tools and Application Programming Interfaces (APIs) that lets people and institutions do things like verify identity, sign documents, and transfer money digitally at scale. In simple terms, it is the digital plumbing behind India's financial and administrative digitisation.
[2] UPI (Unified Payments Interface): India's instant payment system that allows real-time bank-to-bank transfers using a mobile app, QR code, phone number, or UPI ID. It is the most visible part of India's digital payments ecosystem.
[3] The process of training the country's workforce to acquire advanced digital, technical, and cognitive competencies required to operate in smart, automated, and data-driven manufacturing and industrial environments.

In short, India remains a compelling structural growth story. The medium-term opportunity is clear, but the investment thesis depends on the country's ability to convert scale, digital reach and macro resilience into higher productivity, deeper manufacturing and more inclusive labour participation.

WHY DOES INDIA STILL STRUGGLE TO WIN STRATEGIC ALLOCATIONS?

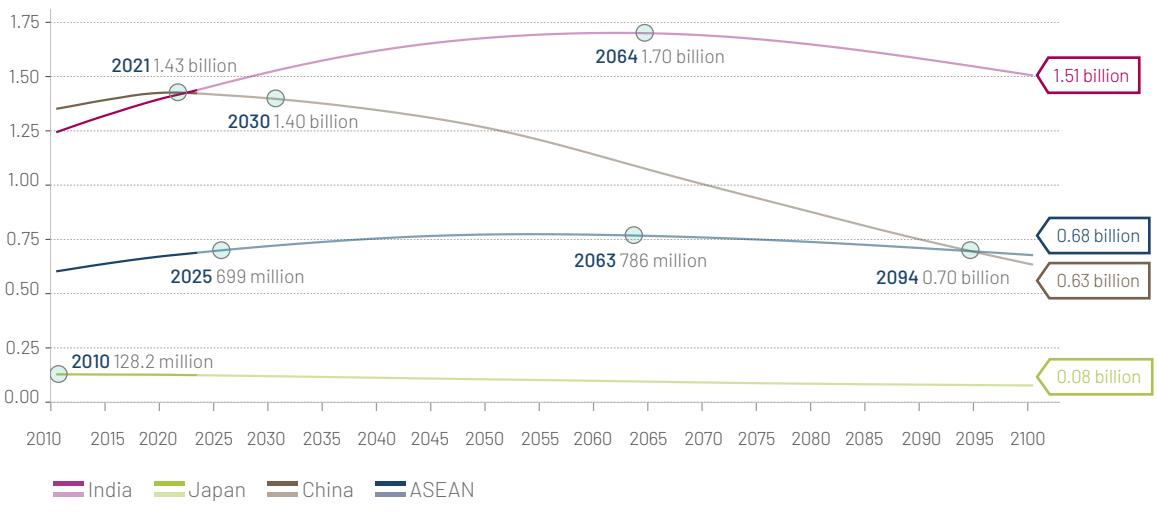
India's long-term equity case is compelling, but it has not yet become a durable standalone strategic allocation for many global portfolios because investors still require a broader alignment of conditions before making a country-specific commitment. In practice, India has often been viewed through an emerging-market lens, where capital is allocated across regions rather than to single-country convictions. That has been reinforced by valuation discipline: entry points have frequently appeared demanding, and private investors are reluctant to initiate exposure on elevated multiples. The opportunity also competes with other emerging market allocations, particularly markets more directly linked to the AI cycle such as South Korea and Taiwan, which absorb attention and capital.

Beyond valuation, structural frictions remain material. The Indian rupee's long-term depreciation has eroded foreign-currency total returns, while hedging costs are high due to interest-rate differentials. India is also more exposed to commodity prices and recurrent inflation pressures, which can tighten local financial conditions. Finally, the market still depends meaningfully on foreign flows, while continued progress is needed in governance, disclosure and minority-shareholder protection, especially outside the largest companies.

INDIA BELONGS IN THE DIVERSIFICATION MIX

For an investor with little or no dedicated India exposure, we see opportunities to start rebuilding an allocation — but gradually, and with discipline rather than by chasing valuations. Recent market moves also highlight an interesting short-term angle: India has benefited as part of the broader "anti-AI" trade, reflecting a preference for more traditional, domestically driven markets. Over the longer term, though, AI should support India through higher productivity. For now, the case rests less on an exporting China-style manufacturing model and more on diversification and a set of structural supports — demographic strength, domestic demand, digitalisation and financial deepening — that should help sustain market growth over time, provided governance continues to improve and the market becomes less dependent on volatile foreign flows.

CHART 1: MAXIMUM TURNING POINTS IN POPULATION



Source: Macrobond, United Nations Department of Economic & Social Affairs (UNDESA), Indosuez Wealth Management.

04 MARKET VIEWS
The Global Bond Sell-off



Lucas Meric
Cross Asset Strategist



Alexander Bell
Fixed Income
Portfolio Manager

The global bond sell-off has taken centre stage, as investors remain transfixed by the market's daily yield swings. This article breaks down where the pressure is most acute, what is driving the sell-off, which catalysts could reverse it, and how we are positioning portfolios in response.

WHAT IS GOING ON IN BOND MARKETS?

While bonds have been trading poorly since the outbreak of the US Iran conflict, September delivered the sharpest sovereign bond sell-off since the autumn of 2022, with 10-year government bond yields across developed markets surging to multi-decade highs (Chart 2, page 11), before a mid-October artificial intelligence (AI)-related equity sell-off provided an unexpected reprieve. The US 10-year Treasury yield briefly touched 5.36%, the highest level since 2002, the 10-year German bund peaked at 3.64%, the highest since 2009 and the 10-year French OAT[4] surged to 5%, the highest in 25 years.

WHERE IS IT HAPPENING?

The bond sell-off has been global and no bond market has been spared. That said, in September the epicentre of bond market volatility has been the US Treasury market, where the Federal Reserve (Fed) raised rates by 25 basis points (bps) in September to join the European Central Bank (ECB) and the Bank of Japan in the central bank rate hiking cycle.

In the US the repricing has been led by front-end real yields and Fed hiking expectations – market pricing for the expected Fed Funds rate in December 2027 has jumped from 4% in the middle of August (a cumulative 60 bps of hikes), all the way up to 4.6% (around 115 bps in total cumulative rate increases) by the end of September. On the positive side, longer-term inflation expectations have remained well anchored.



US 10-YEAR
yield hit 5.36%,
highest since 2002

WHY HAVE RATES BEEN SURGING?

We see the recent move higher in global rates as mainly driven by two interlinking forces. First, energy prices have surged since the conflict in Iran began and remain elevated, especially for refined products, keeping upside risks alive for both headline and core inflation.

Second, economic resilience has remained stronger than expected, even in Europe: activity has held up, labour markets have been quite robust, and investors increasingly believe the AI investment cycle will strongly support growth over the medium-term.

At the same time, we also have large technology companies deploying trillions of dollars into AI investments, increasing competition for capital with sovereign issuers and exerting upward pressure on yields. Rising long-dated interest rates also raise concerns around debt sustainability and government funding capacity.

Bringing all of this together, current market pricing indicates that the neutral rate may now be structurally higher, in an environment where AI is boosting investment, productivity and growth, and therefore keeping interest rates higher for longer.

WHEN CAN WE EXPECT YIELDS TO MOVE LOWER AGAIN?

Market pricing for both the Fed and the ECB is still considerably more hawkish than our central scenario, where we estimate that stable growth and gradually normalising inflation will constrain central bank tightening. Nonetheless, it might take a while for sufficient accumulation of benign underlying inflation and growth data for this scenario to materialise, keeping bond markets volatile in the meantime.

[4] OAT stands for *Obligations Assimilables du Trésor*, which are medium- to long-term bonds issued by the French Treasury.

Over the remainder of 2026 we are monitoring the following catalysts that could drive a repricing of bond yields:

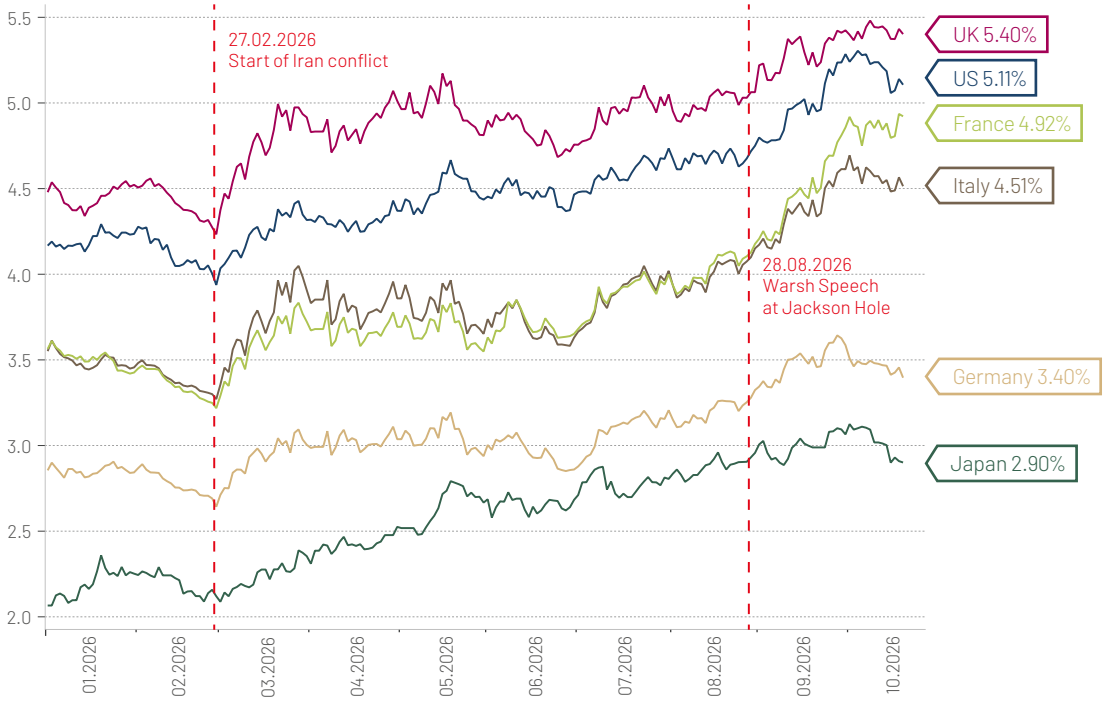
- Middle East: Receding tensions and a de-escalation with a normalisation of refined product flows would ease energy prices, improve the inflation outlook, and reduce pressure on bonds. For now, however both sides appear far apart.
- Inflation: We expect tariff, AI and energy-related effects to fade, supporting a gradual disinflation, with core PCE[5] falling below 3% by mid-2027. In the near term, however, second-round effects from the Middle East conflict may keep inflation elevated and rate expectations high.
- Growth and AI: Softer growth data could gradually ease pressure on the bond market, but activity surveys and high-frequency data remain solid for now, while the labour market shows no sign of weakness, keeping the focus on still-elevated inflation. A more direct catalyst would be a reassessment of AI spending from hyperscalers, which is seen as the main growth driver for the years to come.
- Midterms: A Democratic sweep, now the most likely scenario priced in by investors, would likely support short-term downside on yields, as it would imply less fiscal room for manoeuvre and a lower risk of a sharp increase in deficits.

HOW SHOULD WE POSITION OUR PORTFOLIOS NOW?

While remaining mindful of the risks, we believe the elevated carry available in government bonds and investment-grade credit now provides a meaningful cushion against further adverse moves in longer-term yields. Markets are discounting a greater degree of monetary tightening than we expect to materialise, while bonds have demonstrated their role as a potential hedge against downside growth risks, especially after AI-related jitters resurfaced in October.

We recently revised our duration view from slight underweight to neutral (see Key Convictions, page 7) and are awaiting greater clarity on the catalysts mentioned above before taking a directional position.

CHART 2: GLOBAL 10-YEAR GOVERNMENT BOND YIELDS, %



Source: Macrobond (as of 20.10.2026), Indosuez Wealth Management.

[5] Personal Consumption Expenditures.

05 MARKET MONITOR (LOCAL CURRENCIES)
Overview of Selected Markets

DATA AS OF 21.10.2026

GOVERNMENT BONDS	YIELD	4 WEEKS CHANGE (BPS)	YTD CHANGE (BPS)
US Treasury 10-year	5.12%	0.48	95.20
France 10-year	5.01%	35.40	145.00
Germany 10-year	3.42%	-13.40	56.50
Spain 10-year	4.08%	3.70	79.00
Switzerland 10-year	0.53%	-5.20	20.80
Japan 10-year	2.88%	-9.70	81.60

BONDS	LAST	4 WEEKS CHANGE	YTD CHANGE
Government Bonds Emerging Markets	42.52	0.00%	2.29%
Euro Government Bonds	209.89	-0.01%	-1.87%
Corporate EUR high yield	241.50	-1.53%	-0.30%
Corporate USD high yield	393.39	-1.04%	-0.03%
US Government Bonds	333.38	0.52%	-0.78%
Corporate Emerging Markets	43.91	-1.19%	-4.27%

CURRENCIES	LAST SPOT	4 WEEKS CHANGE	YTD CHANGE
EUR/CHF	0.9260	-1.41%	-0.51%
GBP/USD	1.3394	1.17%	-0.60%
USD/CHF	0.8244	-0.10%	4.01%
EUR/USD	1.1232	-1.32%	-4.38%
USD/JPY	158.14	-0.11%	0.91%

VOLATILITY INDEX	LAST	4 WEEKS CHANGE (POINTS)	YTD CHANGE (POINTS)
VIX	16.68	1.50	1.73

EQUITY INDICES	LAST PRICE	4 WEEKS CHANGE	YTD CHANGE
S&P 500 (United States)	7,757.17	0.66%	13.32%
FTSE 100 (United Kingdom)	10,752.88	0.44%	8.27%
STOXX 600	644.49	0.71%	8.83%
Topix	4,043.73	-1.16%	18.62%
MSCI World	4,952.87	0.28%	11.79%
Shanghai SE Composite	4,111.93	-8.97%	-11.19%
MSCI Emerging Markets	1,615.42	-7.62%	15.03%
MSCI Latam (Latin America)	3,355.95	8.32%	23.87%
MSCI EMEA (Europe. Middle East. Africa)	258.82	-4.08%	-0.15%
MSCI Asia Ex Japan	1,056.41	-8.96%	15.65%
CAC 40 (France)	7,921.68	-2.48%	-2.80%
DAX (Germany)	25,645.04	0.92%	4.71%
MIB (Italy)	49,643.69	-4.51%	10.46%
IBEX (Spain)	19,323.50	-1.57%	11.65%
SMI (Switzerland)	14,552.39	4.53%	9.68%

COMMODITIES	LAST PRICE	4 WEEKS CHANGE	YTD CHANGE
Steel Rebar (CNY/Tonne)	3,117.00	1.96%	0.39%
Gold (USD/Oz)	4,140.74	-3.43%	-4.14%
Crude Oil WTI (USD/Bbl)	97.15	5.41%	69.19%
Silver (USD/Oz)	57.71	-10.36%	-18.26%
Copper (USD/Tonne)	14,356.00	-1.79%	15.56%
Natural Gas (USD/MMBtu)	2.79	-7.71%	-24.31%

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 (+)

JULY 2026	AUGUST 2026	SEPTEMBER 2026	4 WEEKS CHANGE	YTD (21.10.2026)
4.78%	5.74%	-0.44%	8.32%	23.87%
3.53%	3.82%	-0.45%	0.71%	18.62%
1.24%	3.21%	-0.59%	0.66%	15.65%
1.16%	3.16%	-0.84%	0.44%	15.03%
0.46%	2.62%	-1.15%	0.28%	13.32%
0.21%	2.48%	-1.31%	-1.16%	11.79%
-0.13%	0.80%	-2.02%	-4.08%	8.83%
-3.31%	0.29%	-2.49%	-7.62%	8.27%
-3.47%	-0.40%	-4.88%	-8.96%	-0.15%
-7.86%	-1.21%	-5.78%	-8.97%	-11.19%

WORST PERFORMING (−)

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

06 MEET THE TEAM

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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07 GLOSSARY

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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