

MONTHLY HOUSE VIEW

AUGUST-SEPTEMBER 2026

Summer Under Surveillance



Architects of Wealth

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Alexandre
DRABOWICZ, CAIA
Global Chief
Investment Officer

Dear Reader,

In our Global Outlook 2026, we advised readers to be ready for surprises—both positive and negative. Recent years have shown that, even amid a complex macro and geopolitical backdrop, markets can deliver unexpected upside. We remain convinced investors should focus on fundamentals, maintain discipline, and avoid reacting emotionally to headlines. The first half of 2026 has provided further evidence of this. In this summer edition, we review three core surprises and their implications for investors for the rest of the year.

OIL ALWAYS FINDS ITS WAY

The standstill in the Strait of Hormuz in March triggered the largest oil price spike in decades, with many predicting prices above 150 dollars a barrel. Yet, as soon as a fragile détente was announced in June, oil prices collapsed, shifting from panic buying to panic selling. The reality is more nuanced. Oil continues to flow: some vessels escaped the Strait by going “dark” or taking routes near Oman. Additional capacity was used via pipelines such as Yanbu (Saudi Arabia) and Fujairah (UAE). Increased supply from the United Arab Emirates—after its exit from Organization of the Petroleum Exporting Countries (OPEC)—and Iraq’s willingness to export more will likely help reduce the deficit. On the demand side, significant demand destruction in China, supported by large reserves and a clear strategy to reduce fossil fuel dependence, means supply/demand dynamics are not as dramatic as feared.

In summary: oil has not stopped flowing and continues to find new routes. As highlighted in our March edition, pipeline infrastructure is becoming a decisive geopolitical asset, reducing dependence on choke-points like the Strait of Hormuz.

THE CENTRAL BANKS’ DILEMMA

The surge in energy prices has posed a challenge for central banks. Can a rate hike control the impact of oil on prices? Probably not. Can a central bank gain credibility by hiking rates to ensure price stability?

Certainly, but this creates a dilemma. The European Central Bank (ECB) chose to hike once—our view is that no further action is needed, though price stability remains its sole mandate. For the Federal Reserve (Fed), the story is different. The June inflation figure provided relief, as secondary effects from oil prices have so far been limited: all 67 economists surveyed by Bloomberg expected higher inflation yet were proven wrong. As a result, Kevin Warsh can maintain a hawkish tone—emphasising “no tolerance” for elevated inflation—without needing to raise rates. Notably, one-year inflation expectations dropped below 2% for the first time during Trump 2.0. While markets expect one or two hikes this year, we believe the Fed will remain on hold, and the bar for further tightening remains high.

HAS GOLD LOST ITS SHINE?

Perhaps the most unwelcome surprise this year has been the sharp reversal in gold prices, which fell from a high of 5,500 dollars to 4,000 dollars by early July. Has gold lost its diversification appeal? Our answer is no. The Middle East crisis prompted some central banks to sell gold to rebuild dollar reserves and support their currencies: Turkey and Russia sold 81 and 34 tonnes, respectively. However, a new wave of buying is emerging. While flows into Western gold ETFs were negative in the first half (–7.7 billion dollars), Asian gold ETF flows have been robust (+12 billion dollars). Although the People’s Bank of China (PBoC) reduced its gold purchases in 2025 as prices soared, it has resumed buying this year—June marked its strongest month in 20 months. We estimate China is on track to purchase over 100 tonnes this year, tripling last year’s numbers. This renewed demand should provide significant support to the market, as China appears increasingly sensitive to price in diversifying its reserves.

I wish you an enriching read and a pleasant summer break, while keeping in mind that this summer remains under close watch.



Grégory STEINER, CFA
Global Head of
Asset Allocation

The macroeconomic outlook remains subject to an unusually high degree of uncertainty, even though the first wave of the energy shock has shown that supply disruptions can be absorbed more effectively than in previous cycles. Growth has remained resilient, and inflation has reacted quickly to the fall in oil prices thus far, supporting our view that this inflation shock will be temporary. Nevertheless, upside risks to inflation persist, leaving central banks on guard.



Bénédicte KUKLA
Chief Strategist

MACROECONOMIC SCENARIO

VOLATILE ENERGY MARKETS, BUT SUPPLY IS ADAPTING

Despite repeated interruptions in key shipping routes, the oil market has adapted quickly, aided by rerouted exports, increased production (from the US and UAE), and softer demand. China's reduced stockpiling of crude imports at a time of high prices dampened global oil demand growth, making prices less sensitive to this supply shock than in previous cycles. With the risk of full Middle East reescalation, the question is whether this reduction in Chinese oil imports could be permanent, notably with the rise in electrification.

Although uncertainty remains elevated and inventories are less robust than in the past, the rapid adjustment of both supply and demand has led us to revise our Brent crude oil scenario down to 84 dollars in 2026 and 76 dollars in 2027. Our primary concerns now centre on refined fuels—particularly diesel—where tighter supply, driven by reduced refinery output and Russian export restrictions, poses risks to industrial costs. At the same time, natural gas remains a key uncertainty for Europe, with storage at just 53% versus a 68% five-year average and rising competition with Asia for US liquefied natural gas (LNG) likely to keep prices under pressure.

GLOBAL INFLATION RISKS REMAIN SKEWED TO THE UPSIDE

June data demonstrated how quickly lower energy prices can impact consumer inflation: US inflation fell to 3.5% year-on-year (YoY) in June from 4.2% in May, and Euro Area inflation declined to 2.8% from 3.2%. Core inflation (excluding food and energy prices) also surprised to the downside in both regions. If our central oil scenario holds (with no lasting re-escalation), inflation should continue to moderate as temporary factors—such as earlier tariff impacts on US inflation—fade (see Focus on US economy, page 8). Nevertheless, risks remain skewed to the upside, particularly in Europe. If natural gas prices (TTF) were to remain at current mid-July levels, this would add approximately 40 basis points (bps) to our current European inflation forecast.

Emerging markets also present a complex picture. Inflation has moderated across much of Asia but remains above central bank targets in India, Indonesia, the Philippines, and South Korea. Food prices, which account for a larger share of household spending and make these economies more vulnerable to shocks, could rise further if a severe El Niño in the second half of 2026 reduces agricultural output—especially in



South Korean
EXPORTS
ROSE 48% YoY
for H1 2026

Southeast Asia, where hotter weather is a particular risk. China is an exception: consumer inflation remains subdued, while producer prices reached a four-year high, mainly due to transport and energy costs. These higher producer prices are expected to persist but should only gradually pass through to consumers, as domestic demand is soft and government efforts to reduce excessive price-led competition may help stabilise prices.

GROWTH HAS REMAINED RESILIENT

The global economy has absorbed this energy shock better than previous episodes. Continued investment in artificial intelligence (AI) has also supported business investment, particularly in the United States. The Euro Area has also proved more resilient with retail sales, construction, German factory orders and business surveys having surprised to the upside, pointing to firmer activity in the second quarter of 2026 despite higher energy prices. We maintain our 2026 Euro Area growth forecast at 0.8% (excluding Irish GDP, which has proved particularly volatile in recent months) and have revised 2027 growth up. German fiscal spending should provide additional support during the second half of the year, while the government's recent labour and pensions reform package has boosted investor confidence. In the short-term, however, trade remains the pain point: Chinese exports to Germany surged by 19% in H1 2026, while German exports to China grew by only 1.8%.

China's manufacturing sector returned to expansion end Q2 as exports linked to AI-related products remained strong. South Korean exports increased 48.4% YoY for H1 2026, mainly driven by a surge in semiconductor shipments to China. In Japan, the Tankan survey reached its highest level in eight years, reflecting resilient domestic demand, tourism and firms' increasing ability to pass on higher costs.

CENTRAL BANKS REMAIN ON GUARD

Despite upside risks to inflation, we do not expect further rate increases from either the Federal Reserve (Fed) or the European Central Bank (ECB) this year, as we continue to view this shock as significant but ultimately temporary. For the ECB, financial conditions in the Euro Area have tightened since the June meeting, keeping policymakers on a hawkish hold. Our base case is that the ECB will stand pat; however, for this to hold, the Middle East situation will need to improve from here. Elsewhere, with more companies expecting to raise output prices, markets continue to price in one additional Bank of Japan rate hike—even though real rates remain negative.

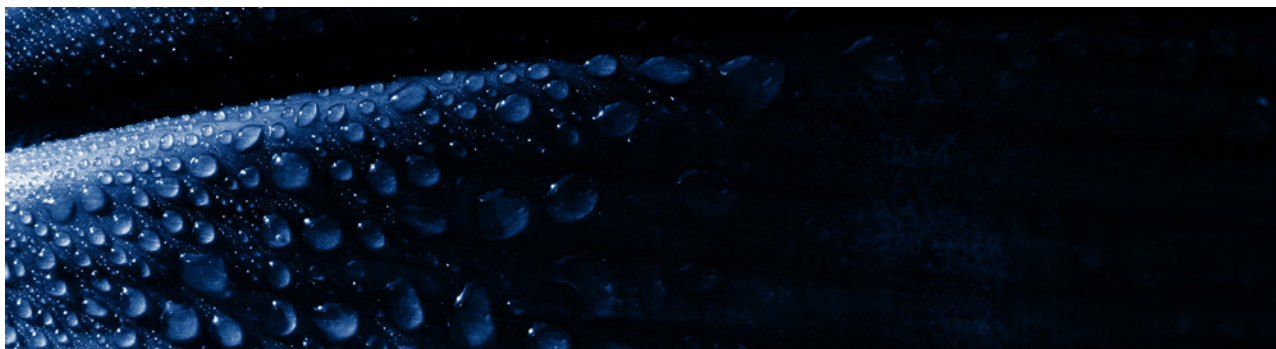
TABLE 1: MACROECONOMIC FORECAST 2025-2027, %

● 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%	3.4%	2.4%
Euro Area	1.6%	0.8% ¹	1.2%	2.1%	2.9%	2.1%
China	4.9%	4.6%	4.3%	0.2%	0.8%	1.3%
Japan	1.2%	0.5%	1.0%	3.2%	2.0%	2.3%

Source: Indosuez Wealth Management.

¹ Euro Area GDP is shown excluding Ireland for 2026, due to tariff-driven front loading in 2025 impacting patents and pharmaceutical exports to the US. This shaved off 0.3 percentage points from Euro Area Q1 GDP, and volatility will continue in following months. For reference, our 2026 scenario including Ireland is 0.6% (vs. 0.4% in our last monthly edition).



Adrien ROURE
Multi-Asset Portfolio Manager

ASSET ALLOCATION CONVICTIONS

Despite a progressive normalisation of geopolitical tensions during the last quarter, recent events are once again fuelling an environment of uncertainty, keeping interest rates under pressure and favouring a return of volatility to equity markets. In this context of disruption, macroeconomic fundamentals demonstrate the resilience of developed economies, while the strength of the investment cycle linked to artificial intelligence (AI) continues to support equity markets.

EQUITIES

Since the beginning of the year, US equity markets have recorded significant gains, driven primarily by the technology sector and the semiconductor segment. This *momentum* illustrates the strength of the investment cycle linked to AI and the persistence of supply constraints in certain strategic segments. While these factors underpin robust earnings prospects, the scale of the rally and the concentration of performance call for disciplined and selective management, as certain valuations already reflect pronounced optimism. Low summer liquidity, geopolitical tensions in the Middle East, and uncertainties surrounding the monetisation of AI represent short-term consolidation risks, which, in our view, could offer attractive entry points.

Against this backdrop, the earnings season is set to be decisive and could act as a catalyst for a new upward phase, with the macroeconomic framework remaining broadly supportive. Given solid fundamentals and earnings growth prospects, we therefore maintain a constructive view on US equities and AI-related themes, while favouring broad diversification, notably through small and mid-capitalisations. The latter, recently affected by the rise in real rates, should benefit from a resilient economy and potential stimulus measures in the run-up to the midterm elections.

The concentration of performance is also evident in emerging markets, with South Korea and Taiwan appearing as the main Asian beneficiaries of the semiconductor cycle. However, this now highly targeted positioning by investors, combined with increased use of leverage, calls for caution in the short-term. Furthermore, the appreciation of the dollar and climate risks linked to El Niño – particularly via food inflation and disruptions to supply chains in South-East Asia – could accentuate the dispersion of performance between countries. Nevertheless, the fundamentals of emerging markets remain solid, and any correction could represent an interesting entry opportunity for medium-term investors. Finally, certain Asian technology players, notably Chinese ones, also represent growth drivers within the emerging universe.

We continue to adopt a more cautious stance towards European equity markets, penalised by fragile and heterogeneous economic activity, persistent energy dependence on Gulf flows, as well as the possibility of a return of political risk in the second half of the year. However, we maintain a positive view on certain segments such as the strategic autonomy theme (defence, supply chain security) as well as on undervalued stocks and the banking sector, the latter benefiting from a durably high-interest rate environment, a recovery in the mergers and acquisitions cycle, and attractive yields.

FIXED INCOME AND CREDIT MARKETS

The bond market continues to be influenced by the evolution of inflation as well as the direction of monetary and fiscal policies. In this context, our prudent positioning, characterised by an underweight sensitivity to rates, still appears appropriate. However, the recent rise in rates, resulting from an adjustment in



RISING RATES
create tactical
OPPORTUNITIES



expectations regarding policy rates, could generate tactical opportunities to strengthen our exposures.

We thus continue to favour short maturities in the Euro Area, while long maturities remain more volatile and exposed to uncertainties surrounding fiscal policy and the political context through to year-end. In the United States, our positioning remains unchanged. However, the elevated level of real rates, close to their highest levels in twenty years, is beginning to render government bonds attractive. It should nevertheless be noted that the robustness of the investment cycle, driven by the rise of AI, potentially supports the upward trend in real rates.

Moreover, we retain a positive view on high-quality credit in the Euro Area. Despite a tightening of spreads, absolute yields remain attractive, supported by robust fundamentals and persistent demand from yield-seeking investors. Conversely, we remain more reserved on US credit, where the increase in issuance, notably by “hyperscalers”, calls for caution.

Finally, we remain positive on emerging market debt in local currencies, which offers attractive diversification potential thanks to high real rates and a more stable macroeconomic environment.

CURRENCIES

We maintain a cautious approach towards the US dollar. Its recent support reflects both its status as a safe haven, the repositioning of expectations for US monetary policy, and the restoration of the perceived credibility of the Federal Reserve (Fed). Nevertheless, this strengthening does not call into question our medium-term view: as US inflation moderates and the market prices in a less restrictive monetary trajectory, the dollar could face increasing headwinds. Lastly, the gradual diversification of foreign exchange reserves and international allocations away from dollar-denominated assets remains, in our view, a structural factor of vulnerability for the greenback.

We also remain constructive on gold. The yellow metal has recently had to contend with the rebound in the dollar and the adjustment of expectations for US rates, but these short-term factors do not undermine the strength of its fundamental drivers. Gold continues to be supported by the diversification of central bank reserves, persistent geopolitical tensions, and the high level of public debt in developed economies. The resumption of Chinese purchases also reinforces this underlying trend, providing tangible support to demand and helping to anchor prices at durably high levels.

KEY CONVICTIONS – TACTICAL VIEW

● 16.07.2026

	-	-/=	=	+/=	+
EQUITIES					
Europe		●		●	
USA				●	
Japan		●			
Emerging Markets				●	
STYLE PREFERENCES					
Small Caps US				●	
Value Europe				●	
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	●				
YEN				●	
GOLD					●

Source: Indosuez Wealth Management.

US Economy: Not Too Hot, Not Too Cold



Lucas MERIC
Cross Asset Strategist

Confronting a macroeconomic scenario with investor expectations is often akin to a game of cat and mouse. At the end of 2025, concerns about employment justified rate cuts; today, the normalisation of the labour market and mostly temporary inflationary pressures are leading markets to anticipate rate hikes. Yet, we do not believe the US economy is entering a phase of reacceleration: it should rather remain “not too hot not too cold.”

THE ECONOMY IS SHOWING SIGNS OF REACCELERATION

At the beginning of the year, investors feared a sharp slowdown in the US economy, particularly in the labour market, which justified expectations of around three rate cuts by the end of 2026 (Chart 1, page 9). At the time, we were sceptical of these concerns, anticipating an improvement in hiring *momentum* during 2026. Since then, the economy has strengthened considerably, but it is important to note that this improvement has also been driven by temporary factors: tax refunds supported consumption in the first half, companies increased orders in anticipation of disruptions linked to the conflict in the Middle East, and the “World Cup effect” boosted consumption and employment in US host cities. Furthermore, the slowdown in real wages, induced by rising energy prices, is expected to weigh on consumption, while higher long-term rates should affect corporate financial conditions and, consequently, economic activity. This modest slowdown should, however, be temporary, in an economy that remains robust, supported by high-income household consumption and investments in artificial intelligence (AI). In the labour market, hiring intentions had rebounded in surveys, signalling in advance the recent recovery in job creation, but have since slowed sharply, suggesting that the recent positive *momentum* may ease in the coming months.

INFLATION IS MOVING AWAY FROM TARGET

Driven by the conflict in the Middle East and rising energy prices, inflation could accelerate again in July. However, if our oil scenario proves correct and oil flows normalise, it is likely that headline inflation will approach its peak and that disinflation will resume in 2027. Nonetheless, core inflation remains sticky, also propelled by factors considered temporary: 1) The increase in tariffs in 2025 led to an 80-basis points (bps) rise in inflation, according to a recent Federal Reserve (Fed) study, and this effect should dissipate during the second half of 2026. 2) Disruptions in the Strait of Hormuz are expected to exert second round pressure effects on components closely linked to energy, such as transportation and those dependent on exports of chemicals from the Gulf, which should, however, dissipate when flows in the Strait normalise. 3) Price increases related to the massive investment cycle in AI, such as memory chips and software, have contributed to the pronounced rigidity in core Personal Consumption Expenditures (PCE) inflation in recent months.

Some of these pressures, particularly those linked to AI, may persist in the medium-term, meaning we do not necessarily expect US core inflation to return to the 2% target soon, although we do anticipate headline inflation to approach 2% in 2027, driven by disinflation in the energy sector.

THE RISK OF RENEWED ACCELERATION IN INFLATION

A renewed acceleration in inflation remains a major risk scenario relative to our central “not too hot, not too cold” outlook, and we are monitoring three key aspects to assess this risk: 1) Is the labour market tight, justifying risks of wage increases? Unlike in 2022, the labour market currently offers employees very limited bargaining power, which restricts upside risks for wages, with unit labour costs presently consistent with core inflation at 2%. 2) Are inflation expectations unanchored? Long-term expectations remain anchored for consumers and have dropped significantly in financial markets following the decline in oil prices in June. 3) Is the rise in inflation broad-based across all components? No, it is currently limited to energy and a few very specific components such as equipment, software, or financial services.

The backdrop appears less inflationary than it might seem, but we continue to monitor developments in

these factors and remain vigilant regarding renewed tensions in the Middle East or any fiscal stimulus announcements from Donald Trump ahead of the midterm elections, which could heighten risks to this scenario of renewed inflation acceleration.

MARKET IMPLICATIONS

At present, high-frequency data continue to reflect a particularly robust US economy while some uncertainties persist regarding certain geopolitical and fiscal risks. This may warrant initial caution given the risk that the market could extrapolate recent geopolitical dynamics at first. That said, if our central scenario of a “not too hot, not too cold” economy, with the next move from the Fed being a cut in 2027 (with a terminal rate of 3.5%), proves accurate, it could pave the way for more “Goldilocks” developments in the coming months, which may be favourable for both risky assets and bonds by offering opportunities to capture yield. It could also justify a reversal in certain recent market dynamics, notably regarding the dollar and gold.



3.5%: A downside US inflation surprise in June

CHART 1: INVESTOR EXPECTATIONS FOR THE FED REMAIN VOLATILE



Source: Macrobond, Indosuez Wealth Management.

Some opportunities emerge



Alexandre GAUTHY

Senior Cross-Assets Manager /
Market Forex Strategist

Following a period of mania, gold prices have come down meaningfully from their high, offering a good entry point for long term investors. We remain overall cautious overall on the dollar. That said, we have revised our year-end target from 1.23 to 1.20. We believe the yen is heavily mispriced and the Australian dollar benefits from strong fundamentals, offering the best risk-reward profile in Forex markets.



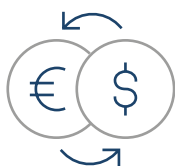
Maxime ROUBAUD

Investment Analyst

The dramatic surge in gold prices at the end of last year left the precious metal vulnerable to profit taking. The correction in gold prices since then has been driven by a shift in sentiment as western retail investors have pulled back. Some central banks (notably Turkey) have also been forced to sell some of their gold reserves in order to defend their domestic currency in the face of the Iran war and the resulting rise in oil prices. At around 4,000 dollars per ounce, we believe the liquidation move in gold is mostly behind us. More importantly, the structural forces underpinning the bullish trend in gold have not changed. The attempt to sap the Federal Reserve's (Fed) independence, geopolitical fragmentation, central banks' diversification away from the US dollar assets, and high levels of public debt in developed countries are all factors that support gold. Strong appetite from global central banks is here to stay. A record number of central banks intend to increase their portfolio allocation to gold in the coming years. The People's Bank of China (PBoC) has stepped up its gold purchases as the price went down.

short-term interest rates in Japan would make the carry trade less attractive and could lead to violent moves in the currency. Although this has not occurred yet, all ingredients are in place for yen appreciation. First, the yen has become dirty cheap. Second, the Bank of Japan (BoJ) has restarted its rate hiking cycle. We believe there is more to come in terms of rate hikes as the economy is performing well, the labour market remains very tight, and inflation is expected to be above target in the coming months. Third, as long-term interest rates become attractive in Japan, Japanese investors may consider reallocating their capital home, which would push the yen higher. It is puzzling though that the yen remains unloved given all those tailwinds. Our degree of conviction in our yen positive stance is therefore relatively low.

We have recently tampered our cautious view on the dollar versus the euro and have revised our year-end target from 1.23 to 1.20 for the EUR/USD. Positive signals on the US economy have pushed the dollar higher. Indeed, the US economy is experiencing a cyclical upswing. The latest manufacturing data have been encouraging and the labour market has shown signs of stabilisation over the past months. Second, the new Fed's chair first comments were positive for the dollar. Kevin Warsh delivered a positive surprise when he strongly re-affirmed the Fed's price stability



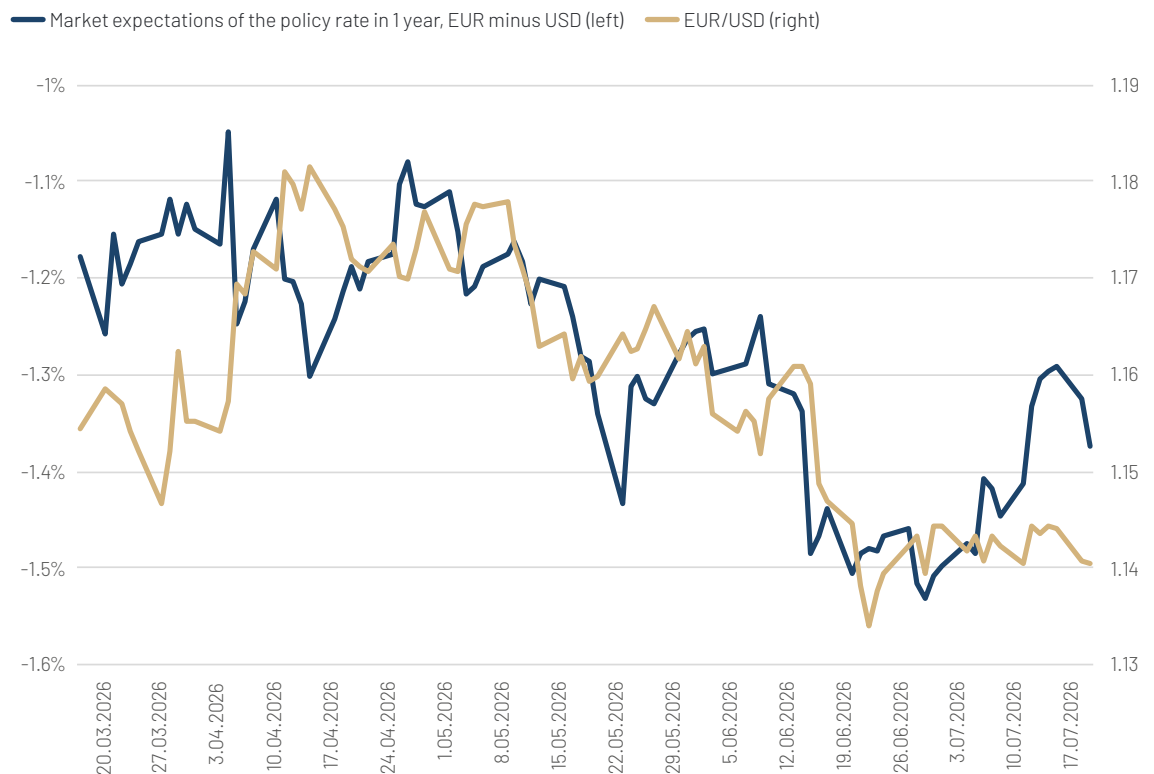
Year-end
EUR/USD
target to 1.20

mandate, alleviating some fears in the market that he would care less about inflation. That said, we maintain a cautious view on the dollar versus euro as we believe the next move by the Fed will be a rate cut in 2027, whereas the market has fully discounted a 25 basis points (bps) rate hike by the end of the year, with a high probability of further increases in 2027. If the market converges to our more dovish view on the Fed, the latest dollar gain will likely reverse (Chart 2). What's more, the economic outlook in the Euro Area has stabilised.

The current CapEx cycle we are in is an obvious driver of the price of industrial metals, and Australia's economy is highly reliant on it. We believe this investment cycle is very likely to continue going forward, not only in the US, but all around the world and notably in China. Chinese imports have reaccelerated since the beginning of the year, which bodes well for the price of industrial metals. This in turn should lead to further Australian dollar appreciation.

Finally, we think the Swiss franc will continue to trade in a tight range against the euro as in our view there are strong offsetting forces for the currency at play.

CHART 2: EUR/USD FOLLOWS INTEREST RATES DIFFERENTIALS



Source: LSEG, Indosuez Wealth Management.

Overview of Selected Markets

DATA AS OF 23.07.2026

GOVERNMENT BONDS	YIELD	4 WEEKS CHANGE (BPS)	YTD CHANGE (BPS)
US Treasury 10-year	4.65%	26.23	48.75
France 10-year	3.97%	34.10	40.70
Germany 10-year	3.17%	30.60	31.60
Spain 10-year	3.63%	29.30	34.40
Switzerland 10-year	0.48%	18.40	15.50
Japan 10-year	2.75%	8.70	69.00

BONDS	LAST	4 WEEKS CHANGE	YTD CHANGE
Government Bonds	42.23	0.09%	1.59%
Emerging Markets			
Euro Government Bonds	213.24	-1.16%	-0.31%
Corporate EUR high yield	246.22	0.08%	1.65%
Corporate USD high yield	400.46	0.07%	1.77%
US Government Bonds	335.36	-0.43%	-0.20%
Corporate Emerging Markets	45.29	-0.86%	-1.26%

CURRENCIES	LAST SPOT	4 WEEKS CHANGE	YTD CHANGE
EUR/CHF	0.9294	0.74%	-0.14%
GBP/USD	1.3375	1.57%	-0.74%
USD/CHF	0.8144	0.27%	2.75%
EUR/USD	1.1412	0.48%	-2.84%
USD/JPY	163.15	0.85%	4.11%

VOLATILITY INDEX	LAST	4 WEEKS CHANGE (POINTS)	YTD CHANGE (POINTS)
VIX	16.64	-1.99	1.69

EQUITY INDICES	LAST PRICE	4 WEEKS CHANGE	YTD CHANGE
S&P 500 (United States)	7,498.96	1.91%	9.55%
FTSE 100 (United Kingdom)	10,716.97	2.44%	7.91%
STOXX 600	646.93	1.85%	9.24%
Topix	4,033.13	1.75%	18.31%
MSCI World	4,836.91	1.96%	9.18%
Shanghai SE Composite	4,717.24	-4.57%	1.89%
MSCI Emerging Markets	1,654.48	-4.38%	17.81%
MSCI Latam (Latin America)	3,089.72	6.70%	14.04%
MSCI EMEA (Europe, Middle East, Africa)	261.52	0.50%	0.89%
MSCI Asia Ex Japan	1,094.06	-4.91%	19.78%
CAC 40 (France)	8,437.89	0.62%	3.54%
DAX (Germany)	25,155.41	1.68%	2.72%
MIB (Italy)	52,792.04	2.23%	17.46%
IBEX (Spain)	19,571.30	0.94%	13.08%
SMI (Switzerland)	14,315.88	1.40%	7.90%

COMMODITIES	LAST PRICE	4 WEEKS CHANGE	YTD CHANGE
Steel Rebar (CNY/Tonne)	3,058.00	-3.11%	-1.51%
Gold (USD/Oz)	4,130.25	3.27%	-4.38%
Crude Oil WTI (USD/Bbl)	86.83	23.44%	51.22%
Silver (USD/Oz)	60.02	3.33%	-14.99%
Copper (USD/Tonne)	13,808.00	5.51%	11.15%
Natural Gas (USD/MMBtu)	2.93	-9.19%	-20.65%

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

APRIL 2026	MAY 2026	JUNE 2026	4 WEEKS CHANGE	YTD (23.07.2026)
16.19%	11.04%	2.51%	6.70%	19.78%
14.53%	9.50%	1.78%	2.44%	18.31%
10.42%	6.17%	0.95%	1.96%	17.81%
9.45%	5.15%	0.84%	1.91%	14.04%
8.03%	4.37%	-0.80%	1.85%	9.55%
6.56%	2.41%	-1.06%	1.75%	9.24%
4.83%	1.76%	-1.54%	0.50%	9.18%
3.36%	0.98%	-1.67%	-4.38%	7.91%
2.82%	0.29%	-2.68%	-4.57%	1.89%
1.99%	-4.67%	-3.29%	-4.91%	0.89%

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

BEST
PERFORMING



WORST
PERFORMING



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DI PIZIO TIGER**
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Global Chief
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Jean-Marc TURIN, CFA
Head of Patrimonial Funds

Adrien ROURE
Multi-Asset Portfolio Manager

Mafalda DOS SANTOS
Global Head of
Content Marketing

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

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

BLS: Bureau of Labor Statistics.

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

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

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

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

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

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

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

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

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

EPS: Earnings per share.

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

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

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

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

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

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

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

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

IMF: The International Monetary Fund.

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

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

IPPC: The Intergovernmental Panel on Climate Change.

IRENA: International Renewable Energy Agency.

ISM: Institute for Supply Management.

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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