

MONTHLY HOUSE VIEW

JUNE 2026

Global Tensions,
New Colours: LATAM Focus

01	EDITORIAL AI: More Powerful Than War	P3
02	MACROECONOMICS & INVESTMENT STRATEGY The New Geography of Inflation	P4
03	FOCUS Latin America's Economic Potential	P8
04	MARKET VIEWS Global Tensions, New Colours: LATAM Focus	P10
05	MARKET MONITOR Overview of Selected Markets	P12
06	MEET THE TEAM	P13
07	GLOSSARY	P14
08	DISCLAIMER	P15



**Delphine
DI PIZIO TIGER**

Deputy Global Head of
Investment Management

Dear Reader,

"I never thought I'd see this many years of really high productivity" remarked Jerome Powell, outgoing Chair of the Federal Reserve (Fed), after nearly nine years at the helm of the institution. Indeed, US productivity has been growing at a pace of 2% in recent years, twice the pace observed during the 2010s.

It is premature to attribute this performance to artificial intelligence (AI): ChatGPT was only unveiled to the world in November 2022, and the widespread adoption of AI agents within companies accelerated only very recently. While the impact of AI on productivity statistics may take several years to materialise, financial markets have already priced in this anticipation. So far, the most visible macroeconomic effect of the AI boom has been on corporate investment.

What, then, is driving this remarkable surge in American productivity? Beyond the remarkable adaptability demonstrated by the United States, the answer is relatively straightforward: it stems in part from energy independence. The shale oil and gas revolution of the 2010s, based on hydraulic fracturing, transformed the country. Once the world's largest buyers of oil and gas, the US has become one of the world's leading exporters. Today, US natural gas is cheap and the primary source of US electricity, accounting for approximately 41% of national production in 2025 according to the US Energy Information Administration (EIA). Electricity, the backbone of all economic sectors, is on average twice as cheap for Americans as for Europeans, and a third less expensive than for Japanese consumers. This abundance and low cost allows workers and machines to operate at full capacity, with little concern for energy consumption.

The challenge, however, is that fossil fuels are the energies of the past. Analysts anticipate a doubling of energy needs related to AI in the US over the next two years, a trend already integrated by the market, as evidenced by the surge in share prices of companies specialising in low-carbon energy, particularly renewables. The major advantage of these companies lies in their exceptionally low levelised cost of electricity (LCOE), granting them a significant competitive

edge. The recent mega-merger between NextEra and Dominion illustrates this dynamic: two-thirds of NextEra's revenue already comes from renewable energy (wind and solar). With this acquisition, the American company, already the world's largest producer of wind and solar electricity, expands its portfolio, notably in nuclear power.

The Chinese government, meanwhile, has taken a radically different approach from its American counterpart. While fossil fuels, especially coal, accounted for more than 80% of China's electricity mix until 2010, they are expected to represent less than 60% by 2026, a level comparable to that of the US. China is now the world's leading producer of solar panels, the largest wind market, and the principal investor in power grids and storage. Its ambition is not limited to dominating production: China is rapidly consolidating its position across the entire renewable energy value chain. China is not just accelerating its energy transition—it's setting the pace for the world!

The catalysts behind the acceleration of the energy transition are largely linked to the rise of AI and the pursuit of strategic autonomy, intensified by geopolitical instability. Although AI's impact is not yet directly reflected in US productivity, it is nonetheless dominating investor focus in equity markets, relegating geopolitical concerns to the background. Thus, even as interest rates reach levels not seen in decades, putting pressure on Kevin Warsh (the new Fed Chair, who took office in mid-May), AI is now emerging as a more powerful driver than geopolitics and a clear source of productivity gains.

In this edition, we slightly revised our macroeconomic scenario, which remains resilient despite an upward adjustment in inflation forecasts. We also highlight the contrasting reactions of the markets, characterised by a decorrelation between asset classes and geographic regions. A special focus will be devoted to Latin America and the appeal of investing in emerging market debt at a time where diversification is key.

The entire editorial team joins me in wishing you an enjoyable read!



Grégory STEINER, CFA
Global Head of
Asset Allocation

Post-pandemic inflation is now a fragmented story, shaped by each region's unique mix of energy, labour, technology, and policy. While we view the current inflation wave as mostly transitory, the prolonged energy supply disruptions increase the risk of more persistent inflation pressures and divergent central bank responses. Bond markets are increasingly tracking these risks, while equities remain buoyed by the accelerating *momentum* of artificial intelligence (AI).



Bénédicte KUKLA
Chief Strategist

MACROECONOMIC SCENARIO

Commodity prices remain volatile as the global guessing game around the Strait of Hormuz continues. We have extended the period of peak stress in our oil forecasts, increasing our average oil price assumption from 86 to 91 dollars per barrel, while maintaining that a gradual normalisation towards 80 dollars remains the most likely medium-term scenario. However, each additional week of disruption increases inflation risks through the scars on energy infrastructure from Iran repercussions, higher transport costs, supply chain disruptions and rising security premiums. Meanwhile, the United Arab Emirates' exit from the Organization of the Petroleum Exporting Countries (OPEC) – likely to increase future supply and weigh on medium-term prices – further reduces incentives for new oil investment, as US oil and gas rig counts remain broadly flat.

ANCHORED US INFLATION EXPECTATIONS

As a major energy producer, the US remains less exposed to global supply disruptions, although gasoline prices have risen sharply since the beginning of the year (up almost 2 dollars to 3.74 dollars per gallon). Higher energy prices pushed headline inflation up by one percentage point in April (to 3.8% year-on-year (YoY)). However, we continue to expect US inflation to normalise relatively quickly as oil prices ease and tariff effects gradually reverse. We estimate that tariffs

increased inflation by about 0.8% in 2025. This effect will mechanically unwind in 2026, especially after the Supreme Court's February 2026 decision to remove tariffs under the International Emergency Economic Powers Act (IEEPA), which will further lower the average tariff rate.

US core inflation should remain somewhat sticky, reflecting continued AI-related investment and second-round effects from higher imported energy and chemicals prices. However, the broader macro backdrop remains relatively non-inflationary. Labour market conditions remain stable, while higher bond yields continue to weigh on housing activity and prices. Despite a modest downgrade to growth, the US economy continues to benefit from resilient consumers (with retail sales up +4.9% YoY in April) and strong AI investment, particularly through ongoing increases in Big Tech spending. We expect one additional Federal Reserve (Fed) rate cut in 2026, although the probability of delayed easing into 2027 has increased this month. Importantly, we still view the risk of renewed Fed hikes as limited, given anchored inflation expectations and a still relatively balanced labour market. On the policy front, we monitor the risks of a new fiscal plan from the US administration ahead of the midterms as President Trump loses ground in polls, appearing to lose both the House and the Senate in November.



EU CONSUMERS
expect INFLATION
OVER 3%
in the next year

EURO AREA: ECB IN ACTION

The Euro Area faces a more difficult inflation dynamic due to its greater dependence on imported energy and faster pass-through from input costs into consumer prices. April inflation came in at 3% YoY, while rising energy prices continued to feed into food and industrial goods prices. A vast number of European surveys point to higher selling price intentions. However, weakening corporate margins and a softer labour market should limit second-round wage effects. GDP growth disappointed in Q1 2026, while exports and manufacturing orders continue to soften. Some temporary resilience in activity may emerge from front-loaded orders ahead of anticipated supply disruptions. However, consumers are becoming increasingly cautious as higher prices are expected to weigh on spending – though likely not to the extent suggested by the highly pessimistic survey results. Fiscal support remains limited compared with 2022, although defence spending is set to rise following Germany's fiscal shift and the European Union's (EU) Security Action for Europe (SAFE) programme. Since the onset of the Iran conflict, the European Central Bank (ECB) has adopted a more hawkish tone as inflation persistence risks rise. We now see an ECB hike at the 11 June and 23 July meeting. One hike does not seem enough to settle inflation expectations, especially if Brent prices are only just under 100 dollars per barrel in July (as predicted in our base case scenario).

We believe that these hikes will be temporary, serving as "precautionary hikes" that have already been largely anticipated by the market and therefore their impact on growth should be limited.

ASIA: RESILIENCE WITH UNEVEN INFLATION RISKS

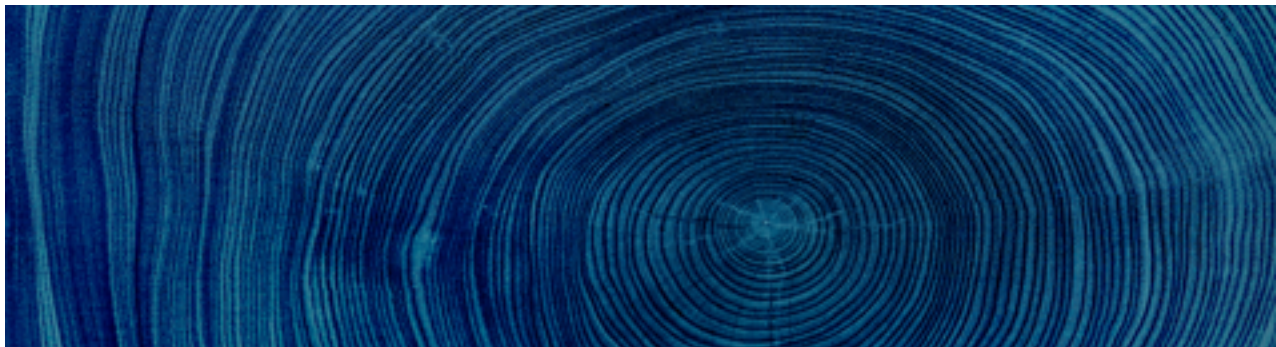
Asia's inflation dynamics remain more uneven. China continues to benefit from significant crude stockpiles and lower energy intensity, with state-owned enterprises absorbing the pass-through from higher energy prices into consumer inflation. Chinese producer price growth, however, turned positive for only the second time since September 2022 (at 2.8% YoY) in April. Across the broader region, rising input costs and supply chain disruptions are becoming more visible. Governments increasingly face a trade-off between supporting growth, containing inflation and managing fiscal deficits – effectively pushing part of the cost of the shock further down the road. Japan remains more exposed to imported inflation pressures, with higher long-term inflation expectations increasing the likelihood of further Bank of Japan tightening this year. Overall, Asia's macro backdrop remains relatively resilient for those exposed to the AI semiconductor supply chain, but inflation trajectories are becoming increasingly fragmented across the region.

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%	2.1%	2.0%	2.7%	3.4%	2.3%
Euro Area	1.6%	0.8%	1.0%	2.1%	3.5%	2.4%
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.



Adrien ROURE
Multi-Asset Portfolio Manager

ASSET ALLOCATION CONVICTIONS

So far, the Year of the Fire Horse, confirms the expectations set out in our [Global Outlook 2026](#). Following the market correction triggered by the escalation of conflict in the Middle East, the announcement of a ceasefire and the opening of negotiations have fostered a relative easing of volatility. Nevertheless, this stabilisation remains fragile and is accompanied by a marked decoupling between asset classes and geographical areas. Fixed income markets continue to be dominated by the macroeconomic consequences of the energy shock, resulting in a significant rise in yields and a correction in bond prices. Conversely, equity markets continue to benefit from robust fundamentals, notably supported by the *momentum* of artificial intelligence (AI), although persistent sectoral and regional divergences remain.

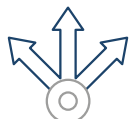
In our view, these companies remain quality assets, endowed with strong pricing power and innovation capacity, able to sustainably support earnings growth and the performance of US equity indices.

Emerging market equities remain a significant component of our asset allocation approach. Asian markets offer an attractive diversification profile and privileged exposure to AI via South Korea, Taiwan, and China. This allocation continues to be financed by an underweight position in Japan, which faces persistent monetary constraints and a high degree of energy dependence.

Finally, we maintain a more cautious approach to European equities after having reduced our exposure during the spring rebound. The region remains particularly exposed to the effects of the energy shock, with its impact expected to continue spreading through the economy. While the weight of the energy sector may partially support earnings revisions, weaker growth and restrictive financial conditions could penalise cyclical and domestic segments, such as small and mid-cap stocks. We therefore favour large capitalisations and themes linked to European strategic autonomy (renewable energies, defence, critical materials).

FIXED INCOME AND CREDIT MARKETS

The bond environment remains complex, marked by inflationary pressures prompting certain central banks to adopt a more restrictive stance. In this context, sovereign bonds no longer fulfil their role as hedging assets. The deteriorating fiscal trajectories of the main developed economies also limits the attractiveness of the



Significant
DIVERGENCE
between **ASSET**
CLASSES

EQUITIES

We retain a constructive view on equities, even though the short-term upside potential may remain limited in an environment of geopolitical uncertainty and persistently elevated rates. Our regional convictions remain robust and are based on the analysis of economic trajectories and corporate fundamentals.

Within this framework, we maintain a significant exposure to US equities in our allocations. The resilience of the US economy and its lower energy dependence continue to underpin the relative attractiveness of this market compared to other developed areas. Large-cap technology companies are delivering solid results, confirming the strength of their business models as they pursue substantial investments.

asset class. We therefore maintain a low sensitivity to rates in our diversified portfolios. Short and intermediate maturities in the Euro Area, however, incorporate a significant portion of the inflation shock and, in our view, may offer tactical reallocation opportunities.

Within credit, we maintain a favourable opinion on quality European corporate debt. This segment has demonstrated good resilience in the face of recent volatility, supported by solid technical fundamentals and ongoing profitability levels. Investor demand for yield continues to support the asset class. Dollar-denominated investment grade (IG) credit presents a more contrasting profile, notably due to the increasing concentration of issuance in the technology sector, which could represent a vulnerability in the medium-term.

Finally, emerging market debt in local currencies (Market Views, page 10) retains an attractive profile thanks to high real yields, even though this asset class remains exposed to episodes of volatility in the current environment.

CURRENCIES

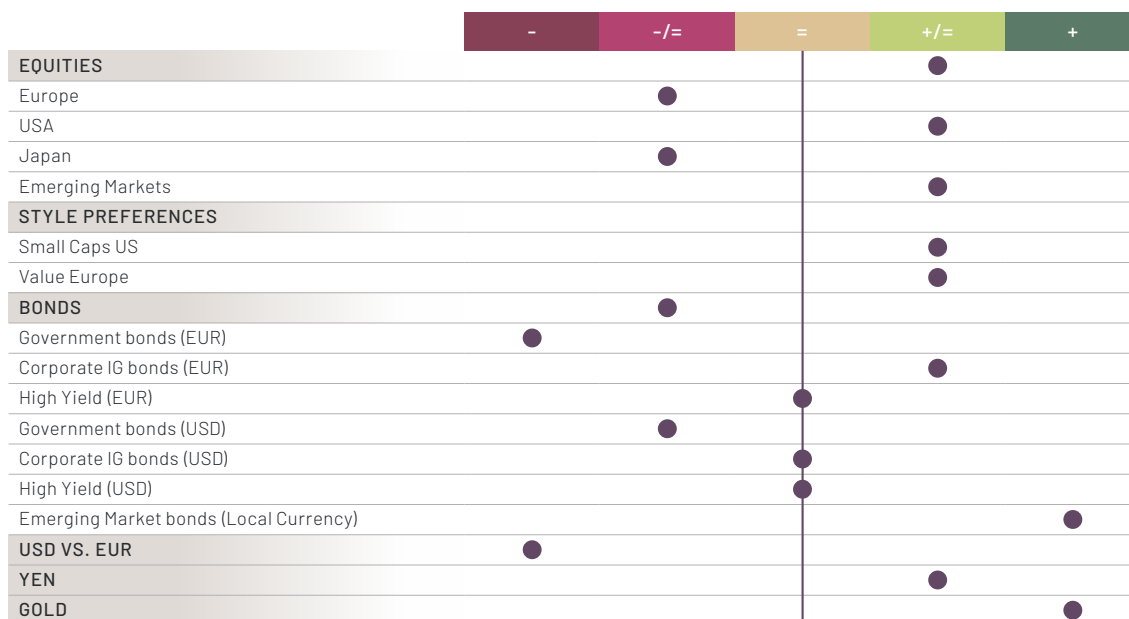
The US dollar should continue to benefit from short-term support as long as geopolitical uncertainties persist. This resilience reflects both its status as a safe haven and the differential in macroeconomic *momentum* between the United States and the Euro Area. In the medium-term, any lasting improvement in the international context could nevertheless revive the downward trend of the greenback, driven by the gradual diversification of central bank and investor reserves away from US assets.

The Japanese yen remains penalised by Japan's energy dependence and its role as a funding currency in carry strategies. However, recent statements by Japanese authorities indicate a more limited tolerance for the continuation of its depreciation.

Finally, gold is struggling to extend its short-term gains, affected by the strength of the dollar and the revision of monetary policy expectations, although structural fundamentals remain solid (de-dollarisation, diversification of foreign exchange reserves) and are supported by the geopolitical context, which leads us to maintain a positive view on the yellow metal in the medium-term.

KEY CONVICTIONS - TACTICAL VIEW

● 13.05.2026



Source: Indosuez Wealth Management.



Michael VANDER ELST
Head of Emerging Markets
Fixed Income
Degroof Petercam
Asset Management

Latin America and the Caribbean (LAC) are experiencing renewed economic importance, driven by strong commodity exports, growing demand for critical minerals, and shifting global trade and investment dynamics. Spanning from Mexico and the Caribbean to Argentina and Chile, the region benefits from vast natural resources and increasing geopolitical relevance, positioning it for sustained growth despite global uncertainty.

RESOURCE WEALTH AND ECONOMIC OPPORTUNITY

The region's economic strength is firmly rooted in its abundant natural resources. In 2025, goods exports rose by an estimated 6.4%, driven by increased volumes of metals such as gold, copper, and silver, alongside resilient agricultural exports. Latin America accounts for over half of global silver output, about 40% of copper, and roughly one-third of lithium production. This resource base provides a strong foundation for export revenues and continues to attract investment, particularly as demand accelerates for clean energy and electrification.

The "Lithium Triangle" of Argentina, Chile, and Bolivia holds more than 60% of global lithium reserves, making it central to electric vehicle batteries and energy storage technologies. Argentina has rapidly expanded its lithium production, while Chile remains a global leader in both lithium and copper. These developments position Latin America as a critical supplier in the energy transition and attract significant investment from global powers, including China and the United States.

Oil and gas production is also rebounding. Offshore and shale developments in Guyana, Brazil, and Argentina have driven rapid output growth. Guyana's oil production has increased sharply since 2020, Suriname is preparing to enter the market, and Brazil has reached record production levels through deepwater projects (Chart 1, page 9). Argentina is also strengthening its position as an energy exporter; for example, its liquefied natural gas (LNG) agreement with Germany highlights Latin America's growing importance as a global energy partner.

GEOPOLITICS, REALIGNMENT, AND DIVERSIFICATION

Geopolitical shifts are further boosting the region's prospects. Rising tensions between the United States and China, combined with efforts to diversify supply chains, have driven nearshoring to the Americas. Mexico has emerged as a major beneficiary, becoming the leading supplier of goods to the United States while attracting record foreign direct investment in manufacturing.

At the same time, China has expanded its presence in Latin America's resource sectors, particularly in lithium. The United States and Europe are also strengthening ties with the region to secure access to critical minerals and energy, reinforcing its strategic importance in the global economy.

Agriculture remains a core pillar of economic strength and global influence. As the world's largest net food-exporting region, Latin America plays a vital role in global food security. Brazil and Argentina produce large volumes of soybeans, corn, and beef, while Central America dominates exports of coffee and bananas. The agrifood sector is a major source of employment and economic activity, supporting rural incomes and inclusive development.

Beyond commodities, the region is gradually diversifying. Manufacturing, financial services, renewable energy, and tourism are gaining *momentum*. Mexico continues to strengthen its manufacturing base through nearshoring, while countries such as Costa Rica have developed high-value industries like medical devices. Digital finance is expanding rapidly,

improving financial inclusion and attracting investment. Renewable energy plays a significant role, with a high share of electricity generated from clean sources. Tourism, particularly in the Caribbean and Central America, has rebounded strongly, restoring employment and generating foreign exchange.

STRUCTURAL HEADWINDS

Despite these strengths, significant structural challenges remain. Growth is still heavily reliant on a narrow set of commodities, leaving economies exposed to price volatility and external shocks. Outside Mexico, integration into global value chains remains limited, contributing to low productivity and stagnant income growth.

Regional integration is weak, with intra-regional trade accounting for a relatively small share of exports. This fragmentation limits economies of scale and reduces the region's global influence. High levels of crime and insecurity impose economic costs, discourage investment, and drive skilled labour abroad.

Institutional weaknesses, including corruption and political instability, undermine business confidence. Infrastructure gaps, particularly in transport and digital connectivity, increase costs and constrain competitiveness. Education and skills shortages weigh on productivity, while climate risks—such as droughts and hurricanes—pose recurring threats. Aging populations are also placing pressure on social systems. In addition, limited access to capital and regulatory uncertainty can deter investment, especially in critical sectors.

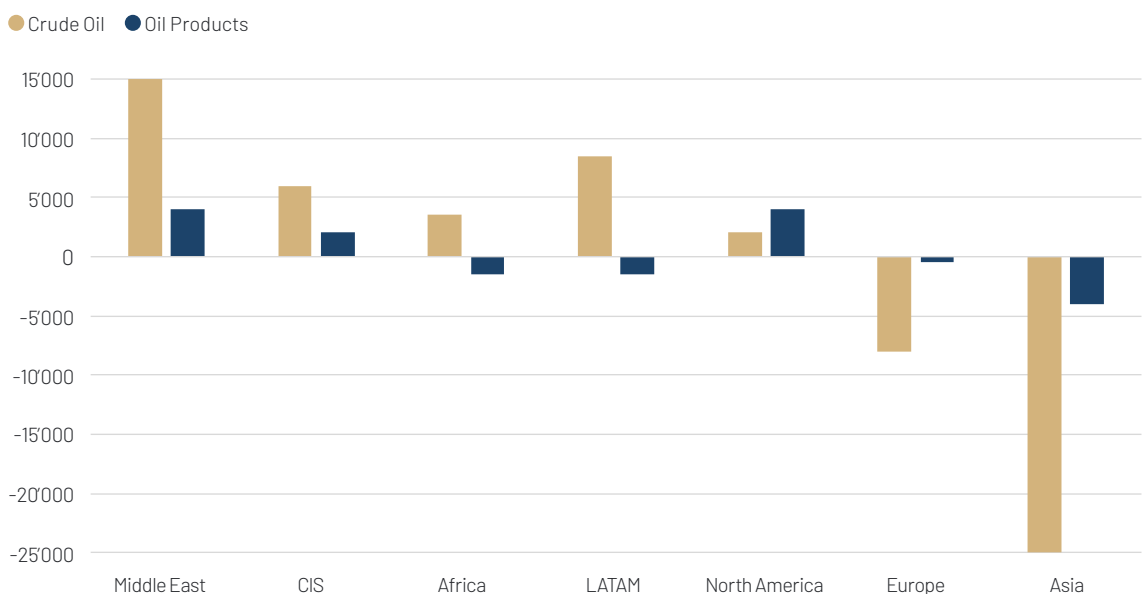
CONCLUSION: A STRONG INVESTMENT CASE

Latin America is well-positioned for long-term growth, supported by its resource wealth, economic resilience, and strategic relevance. To fully realise this potential, the region must strengthen diversification, deepen regional integration, improve institutions, and invest in infrastructure and human capital. While challenges remain, the region's adaptability and commitment to progress provide a strong investment case.



LATAM:
adaptability
and commitment
to progress

CHART 1: GLOBAL OIL BALANCE OF TRADE, THOUSAND BARRELS A DAY



Source: ENERDATA 2024, Indosuez Wealth Management.

Global Tensions, New Colours: LATAM Focus



Michael VANDER ELST
Head of Emerging Markets
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Degroof Petercam
Asset Management

Emerging market debt (EMD) is increasingly recognised as a compelling asset class for investors seeking diversification, yield, and growth potential. Over the past decade, emerging markets have undergone significant transformation, marked by improved policy frameworks, enhanced resilience to external shocks, and a convergence in credit quality towards developed markets.

RESILIENCE AND POLICY IMPROVEMENTS

One of the most notable developments in emerging markets has been the strengthening of fiscal and monetary policy frameworks. According to the International Monetary Fund (IMF), these improvements have contributed to higher growth, reduced inflation, and diminished vulnerability to external shocks. The adoption of inflation targeting and the implementation of robust fiscal rules have become more widespread, with the strength of these rules—measured by legal basis, monitoring, enforcement, and flexibility—improving markedly since the global financial crisis. As a result, emerging markets have been more resilient to risk-off episodes, experiencing smaller portfolio outflows, less pronounced exchange rate pass-through, and narrower bond spreads compared to the pre-crisis period.

ANCHORING INFLATION EXPECTATIONS AND CREDIT CONVERGENCE

The anchoring of inflation expectations has further stabilised emerging markets economies, with deviations from inflation targets now smaller than in the past. This has allowed central banks in emerging markets to cut rates as inflation declines, boosting bond values. In the context of the ongoing energy shock, emerging markets offer diversification and provide attractive real yields as their central banks

are quick to reprice given their experience in tackling inflation, notably in Latin America.

Importantly, the credit quality of emerging markets has been converging with that of developed markets, as reflected in GDP-weighted credit ratings. Structural reforms and improved fiscal policies have strengthened emerging markets credit profiles, creating opportunities for investors to benefit from narrowing spreads ahead of potential rating upgrades (Chart 2, page 11).

ATTRACTIVE YIELDS AND VALUATIONS

Emerging market bonds consistently deliver yields that surpass those of developed markets, offering investors both attractive income and a robust risk premium. At present, a well-diversified portfolio of EMD in local currency yields approximately 8.25%, making it especially compelling for those seeking higher income. Additionally, local currency bonds can further boost returns through potential currency appreciation, particularly in markets where currencies remain undervalued and external balances are improving. Real interest rate differentials are currently well above historical averages, which strengthens the investment case for EMD by providing a significant buffer for currency stability—especially relevant in an environment where the US dollar is weakening.



LOW
correlation with
US TREASURIES

DIVERSIFICATION AND MARKET DYNAMICS

Local EMD offers significant diversification benefits due to its low correlation with hard currency assets and US Treasuries. Local debt is primarily held by domestic residents, which further insulates these markets from global shocks. The unique drivers of emerging markets bonds—such as local inflation and policy—reduce overall portfolio volatility and enhance resilience. Despite these advantages, emerging markets debt remains under-allocated relative to its share of global GDP and the size of its fixed income markets, suggesting ample room for increased investor participation.

GLOBAL DEMAND AND MARKET STRUCTURE

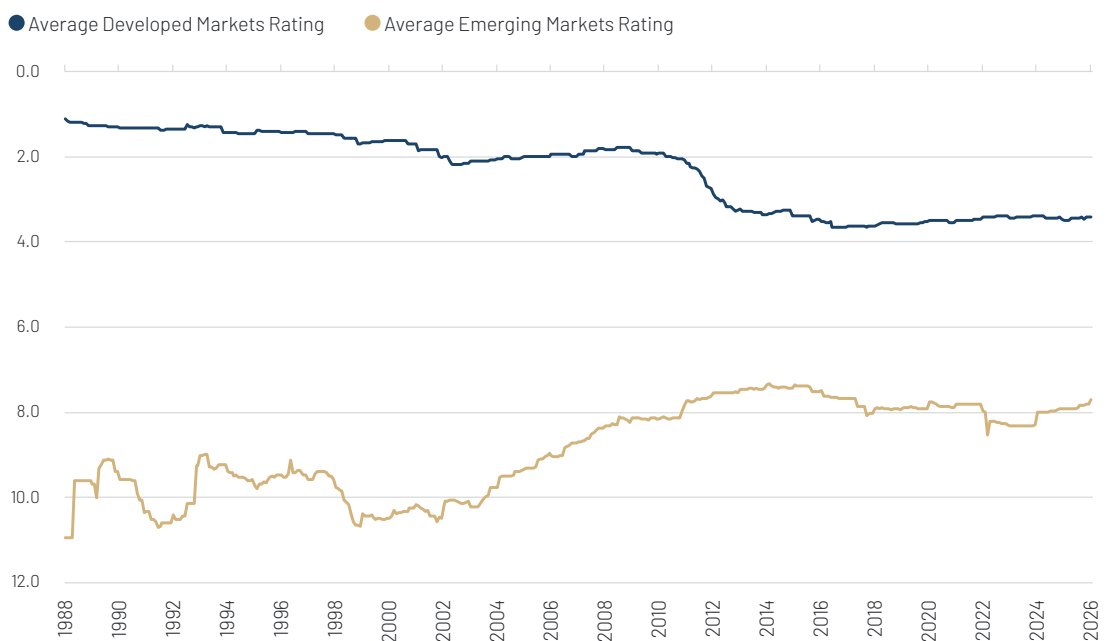
Rising global investor interest is supporting liquidity, price stability, and lower funding costs in EMD markets.

However, benchmarks for EMD remain concentrated, with a strong tilt towards Asia and a limited number of countries represented. This underscores the need for an active investment approach and a broader investment universe to fully capture the breadth and depth of opportunities within the asset class.

CONCLUSION: A STRATEGIC ALLOCATION FOR INVESTORS

The potential of EMD is underpinned by improved policy frameworks, attractive yields, credit quality convergence, and diversification benefits. As emerging markets continue to reform and grow, EMD stands out as a strategic allocation for investors seeking to enhance portfolio income, resilience, and long-term growth prospects. With global demand rising and valuations remaining attractive, the case for a meaningful allocation to EMD has never been stronger.

CHART 2: CONVERGING CREDIT QUALITY EMERGING MARKETS VERSUS DEVELOPED MARKETS¹



¹numerical rating 0 = AAA.

Source: Bloomberg, DPAM, Q1 2026, Indosuez Wealth Management.

Overview of Selected Markets

DATA AS OF 21.05.2026

GOVERNMENT BONDS	YIELD	4 WEEKS CHANGE (BPS)	YTD CHANGE (BPS)
US Treasury 10-year	4.57%	24.52	40.26
France 10-year	3.73%	6.30	16.40
Germany 10-year	3.10%	9.10	24.40
Spain 10-year	3.53%	6.10	24.40
Switzerland 10-year	0.60%	17.60	27.70
Japan 10-year	2.76%	34.40	70.20

BONDS	LAST	4 WEEKS CHANGE	YTD CHANGE
Government Bonds	41.73	-0.66%	0.38%
Emerging Markets			
Euro Government Bonds	213.30	-0.12%	-0.28%
Corporate EUR high yield	243.45	0.29%	0.51%
Corporate USD high yield	397.54	-0.16%	1.03%
US Government Bonds	335.05	-0.57%	-0.29%
Corporate Emerging Markets	45.52	-0.74%	-0.76%

CURRENCIES	LAST SPOT	4 WEEKS CHANGE	YTD CHANGE
EUR/CHF	0.9138	-0.54%	-1.81%
GBP/USD	1.3431	-0.27%	-0.33%
USD/CHF	0.7867	0.04%	-0.74%
EUR/USD	1.1619	-0.55%	-1.08%
USD/JPY	158.98	-0.46%	1.45%

VOLATILITY INDEX	LAST	4 WEEKS CHANGE (POINTS)	YTD CHANGE (POINTS)
VIX	16.76	-2.55	1.81

EQUITY INDICES	LAST PRICE	4 WEEKS CHANGE	YTD CHANGE
S&P 500 (United States)	7'445.72	4.75%	8.77%
FTSE 100 (United Kingdom)	10'443.47	-0.13%	5.16%
STOXX 600	620.56	1.04%	4.79%
Topix	3'853.81	3.70%	13.05%
MSCI World	4'777.49	3.57%	7.83%
Shanghai SE Composite	4'783.10	-0.07%	3.31%
MSCI Emerging Markets	1'675.52	4.77%	19.31%
MSCI Latam (Latin America)	3'070.37	-5.68%	13.33%
MSCI EMEA (Europe, Middle East, Africa)	262.31	-2.87%	1.20%
MSCI Asia Ex Japan	1'107.39	6.42%	21.24%
CAC 40 (France)	8'086.00	-1.72%	-0.78%
DAX (Germany)	24'606.77	1.87%	0.48%
MIB (Italy)	49'168.70	2.63%	9.40%
IBEX (Spain)	17'975.20	0.50%	3.86%
SMI (Switzerland)	13'446.43	1.50%	1.35%

COMMODITIES	LAST PRICE	4 WEEKS CHANGE	YTD CHANGE
Steel Rebar (CNY/Tonne)	3'151.00	0.74%	1.48%
Gold (USD/Oz)	4'543.05	-3.22%	5.18%
Crude Oil WTI (USD/Bbl)	96.35	0.52%	67.80%
Silver (USD/Oz)	76.41	1.21%	8.23%
Copper (USD/Tonne)	13'515.50	1.20%	8.79%
Natural Gas (USD/MMBtu)	3.02	15.46%	-18.12%

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

	FEBRUARY 2026	MARCH 2026	APRIL 2026	4 WEEKS CHANGE	YTD (21.05.2026)
BEST PERFORMING (+)	10.44%	-1.66%	16.19%	6.42%	21.24%
	6.72%	-3.72%	14.53%	4.77%	19.31%
	5.79%	-4.76%	10.42%	4.75%	13.33%
	5.41%	-4.89%	9.45%	3.70%	13.05%
	3.74%	-5.30%	8.03%	3.57%	8.77%
	3.70%	-5.57%	6.56%	1.04%	7.83%
	1.54%	-6.30%	4.83%	-0.07%	5.16%
	0.64%	-6.67%	3.36%	-0.13%	4.79%
	0.09%	-7.61%	2.82%	-2.87%	3.31%
WORST PERFORMING (-)	-0.87%	-9.43%	1.99%	-5.68%	1.20%

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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Edited as per 22.05.2026.

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