Marketing Material

MONTHLY HOUSE VIEW

MARCH 2026

Are You Ready?

Architects of Wealth

01

EDITORIAL

Are You Ready?

Delphine
DI PIZIO TIGER
Deputy Global Head of Investment Management

Dear Reader,

The legacy of General de Gaulle loomed over the Munich Security Conference held in February. German Chancellor Friedrich Merz advocated for a Europe capable of playing a central role on the international stage, emphasising the need to combine military, technological, and economic strength, while reforming the European Union (EU) to make it less bureaucratic and more efficient. The Conference highlighted the current geopolitical and geoeconomic fragmentation, which is weakening global supply chains. Christine Lagarde encouraged Europe to strengthen its strategic autonomy[1]. For investors, managing geopolitical risk remains essential; however, the absence of major escalation and the willingness to maintain dialogue provide a constructive environment for seeking opportunities.

ENTERING THE 5TH YEAR OF WAR IN UKRAINE

As Friedrich Merz noted, Russia represents just one-tenth of Europe's GDP, yet "Europe is not ten times more powerful than Russia today. Our military, political, economic, and technological potential is immense, but we are far from having fully leveraged it." Russia has reorganised itself around a war economy, placing the country in a complex "survival mode" that is depleting its resources and gradually eroding its future potential, without causing a collapse. Defence accounts for 8% of GDP, the deficit is widening, and revenues from oil and gas have fallen by 50% in a year. Today, an end to the war would likely trigger a major economic and budgetary crisis in Russia.

TOWARDS A LIKELY NEW MONETARY SYSTEM

Against this backdrop of geopolitical complexity and a major "industrial revolution" driven by artificial intelligence (AI), currency volatility—particularly regarding the US dollar—has increased the appeal of precious metals as hedging instruments. Furthermore, the status of the US dollar, as a safe haven, is now also being challenged as a transaction and reserve currency. Stablecoins, owing to their payment simplicity and disintermediation potential, are gaining prominence.

The Tether platform, for example, is valued at several hundred billion dollars and invests its reserves in US Treasury Bills, making it the seventh largest holder of US debt, ahead of Germany. At the same time, alternatives from emerging markets are being developed, such as "BRICS Pay[2]" backed by blockchain technology—which could compete with stablecoins. These developments herald a major financial revolution, redefining international payment systems and reserve instruments.

ASIA: GLOBALISATION IS NOT DISAPPEARING, IT IS SHIFTING

The future of the global transaction currency could rest on a disintermediated system such as "BRICS Pay", reflecting the ongoing evolution of globalisation and the search for alternatives to traditional financial infrastructures—while still preserving local currencies. Globalisation is shifting towards Asia, where countries such as India, Indonesia, and Vietnam are demonstrating robust growth. With diversified supply chains and a central role in the AI value chain, Asia is becoming a key hub for foreign investment.

STRATEGIC MINERALS AND INDUSTRIAL METALS: THE NEW GOLD RUSH

Copper, aluminium, nickel, rare earths, and lithium are essential for the energy transition, technological innovation, and defence. However, their global supply presents significant challenges, notably a high dependence on China and risks of shortages. Demand, particularly for copper, is expected to rise sharply by 2050, while the discovery of new deposits is slowing and extraction bottlenecks are intensifying. This environment, and the shifting global balance of power, calls for vigilance as well as discernment. The lessons of Munich 2026 remind us that geopolitical uncertainty has become a structural feature. Nevertheless, pockets of opportunity remain, especially in Asia, where ongoing reforms could prove fruitful. More than ever, active and selective portfolio management is essential to navigate the months ahead successfully.

Wishing you an excellent read.

1 - The strategy focuses on reshoring key production to the Euro Area to reduce external dependency and diversifying partnerships to protect the European economy from single-source disruptions.
2 - A decentralised blockchain payment system for BRICS aims to enable secure, direct cross-border transactions in local currencies, reducing reliance on the US dollar and SWIFT.

MACROECONOMICS & INVESTMENT STRATEGY

02 Musical Chairs: Winners, Losers and Market Rotation

Bénédicte KUKLA
Chief Strategist

Kevin Warsh has claimed his seat as the new Federal Reserve (Fed) Chairman, calming nerves over Fed independence, but with only one vote, the Committee's balance—and our outlook—remains unchanged. Japan's Prime Minister Sanae Takaichi secured her position in a decisive election, but expectations are high. As artificial intelligence (AI) disruption reshapes winners and losers, diversification remains essential amid ongoing market rotation.

US INFLATION back to pre-tariff levels?

MACROECONOMIC SCENARIO

US: NEW FED CHAIR, SAME DIRECTION

Economic *momentum* remained resilient in the US in Q4 2025 despite the government shutdown. Consumption was solid in October and November, while company surveys signalled continued growth (with a notable rebound in the ISM manufacturing survey), and investment was supported by data centre activity. Market expectations for US GDP growth have been continually revised up (to 2.4%), moving closer to our forecast (Table 1, page 5). Strong consumption masks a significant divergence between income groups, as seen in net worth, sentiment, and spending. We see Donald Trump's potential affordability measures (credit card rate caps and dividend checks[3]) as an upside risk to 2026 growth, though many announcements appear more political than practical. Nevertheless, real income growth remains positive, and consumption should be supported by tax breaks and ongoing disinflation. US inflation started the year at 2.4%, below expectations and the lowest since Liberation Day. Core CPI (excluding food and energy prices) slowed to 2.5% due to disinflation in housing and used cars. The jobs market is sending mixed signals, and data reliability is in question. January's strong report (+130 thousand jobs) reassured markets, but labour market conditions remain challenging, and we expect hiring to stabilise. Kevin Warsh's nomination as Fed Chairman does not alter our view of only one rate cut this year. We temper his "dovish" stance on AI's impact on inflation with our expectation that AI will also bolster commodity prices and capital goods demand. Overall, our strong growth and slightly above-target inflation view does not justify a more accommodative Fed in 2026.

EURO AREA: EXTERNAL CHALLENGES, INTERNAL REFORM

We have revised our 2026 Euro Area GDP growth forecast by 20 basis points (bps) to 1.4%, supported by resilient consumption, low unemployment, and early signs of improvement in German industry. External headwinds persist, particularly with weaker exports to the US (-12%), but exports to China rebounded in December (+11%). The European Central Bank (ECB) remained focused on structural reforms to the European single market at its January meeting rather than worry about the impact of the currency's strength on inflation. We still anticipate one further 25 bps rate cut in 2026, with inflation undershooting the central bank's target in January (at 1.7%) and downside risks on European Union (EU) goods prices despite the recent gas price hike. Importantly, political *momentum* for reform is building at the 12 February 2026 informal retreat, EU leaders agreed to make 2026 the year of competitiveness, with concrete reforms and deeper market integration to be formalised at the March European Council. Initiatives such as the creation of the "28th Regime[4]" could enhance EU corporate integration and competitiveness, supporting the region's ability to navigate external challenges and unlock new growth opportunities. The International Monetary Fund (IMF) estimates that persistent barriers to the EU's single market still represented the equivalent of a 110% tariff on services.

3 - Direct cash payments from the government to households, often as a form of economic stimulus or relief.
4 - A single harmonised set of rules for innovative companies/startups throughout the EU.

INDIA:
US cuts tariffs from
50%
to
18%

ASIAN POLICY-SUPPORTED GROWTH

In China, the official script remains steady—policy support underpins a projected 4.7% growth, while inflation stays well below 1%. Yet, beneath the surface, a widening gap between state-driven and entrepreneurial activity hints at deeper currents shaping the economy's future.

India, meanwhile, continues to shine as the region's growth champion. With GDP expected to have risen by 6.5%-7.0% in 2025, the story is one of vibrant consumer demand, ambitious infrastructure, and robust investment. With two new trade deals with the US and Europe, India's exports growth is also set to recover (the US cut its tariff rate for India from 50% to 18%, compared to 30% for China and 15% for Japan). Inflation remains mostly in check, though recent tremors in food and commodity prices should be monitored. The Reserve Bank of India policy is likely to remain supportive of growth.

Japan enters the year with a sense of renewal after a decisive election, granting policymakers a clear mandate for reform. Modest growth has returned (0.1% quarter-on-quarter in Q4 2025 after -0.7% in Q3) and inflation is easing (1.5% in January from 2.1% the prior month, the lowest since March 2022)—offering the Bank of Japan the leeway to pause hiking rates. Japan is walking a tight rope of policy coordination in the hope of reviving domestic demand notably by lowering taxes and reducing corporate savings through public-private partnerships. Furthermore, the trade balance is back in surplus, helped by the weak yen. High public debt (230% of GDP) is offset by strong overseas assets and mostly domestic ownership, keeping financial risks in check.

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%	2.7%	2.1%	2.7%	2.5%	2.3%
Euro Area	1.5%	1.4%	1.8%	2.1%	1.8%	2.1%
China	4.9%	4.7%	4.3%	0.2%	0.6%	1.3%
Japan	1.2%	1.3%	1.3%	3.2%	1.7%	1.9%
World	3.0%	3.1%	3.0%	-	-	-

Source: Indosuez Wealth Management.

Jean-Marc TURIN, CFA
Head of Patrimonial Funds

ASSET ALLOCATION CONVICTIONS

EQUITIES

While equity markets are posting decent gains so far in 2026, a pronounced rotation is unfolding beneath the surface. Software stocks have come under significant pressure. Even though quarterly results from companies such as Microsoft and SAP were fundamentally solid, their share prices have declined by roughly 30% since November. Investors increasingly fear that AI could represent an existential threat to traditional software business models, turning previously perceived AI winners into apparent AI losers.

As is often the case, markets tend to overreact. Although certain concerns are justified for specific companies, these dislocations are also creating compelling opportunities. The current moves are being amplified by market structure dynamics: a large share of trading volumes now originate from index funds, hedge funds and retail investors, groups that are generally more *momentum* driven.

EQUALLY WEIGHTED and SMALL CAPS OUTPERFORM significantly

In the United States, the rotation is clearly visible when comparing the S&P 500 with its equal-weighted counterpart. The equal-weight index—assigning 0.2% to each constituent—is outperforming by more than 5% for the first time since 2022, while the "Magnificent 7", which accounts for more than 30% of the S&P 500, is down over 7% year-to-date (YTD). A similar pattern is unfolding across emerging markets. YTD performance dispersion is significant: markets such as China and India have been broadly flat, whereas Korea, Taiwan and Brazil have started the year with strong returns.

Our portfolios are navigating this volatile environment quite well. The 'broadening out' of market performances was one of our key calls for 2026 as highlighted in our Global Outlook and we are implementing this view through two main levers. First, in the US, we invest beyond the "Magnificent 7", notably via small caps that were increased in recent months. Second, we are enhancing diversification outside US equities.

Overall, despite renewed geopolitical tensions and sector-specific repricing episodes, the picture remains constructive for risk assets in our view. Growth prospects are still resilient, inflation continues to ease across major regions, and financial conditions remain favourable. Against this backdrop, the 'Goldilocks[5]' scenario remains intact, and we maintain an overweight to equities.

In the US, the growth outlook remains encouraging, supported by very robust corporate earnings again and massive investments into AI related sectors. While US equity valuations have improved slightly, they remain elevated relative to other regions—largely due to concentration in the "Magnificent 7" —whereas valuations across the broader US market appear more reasonable. Against this backdrop, we maintain a barbell strategy: retaining selective exposure to big tech, which continues to deliver strong earnings growth, while balancing this with positions in small and mid-caps and value-oriented strategies.

Emerging markets remain one of our key convictions. They currently offer the best of both worlds: strong earnings *momentum* and valuations which are still attractive. A weak dollar environment is also a tailwind. In addition, several emerging countries occupy a strategic position in global supply chains, especially in semiconductors, materials and components that are essential to both AI development and defence. While Japan has done well lately most returns came from multiple expansion which means valuations are not that cheap. A stronger yen could also be a risk for Japanese equities. For these reasons, we continue to favour emerging markets over Japan.

Europe continues to represent an important component of our equity allocation. Valuations remain appealing in relative terms though earnings dynamics remain more mixed. Political uncertainty persists as a headwind, yet Europe also benefits from its low exposure to the technology sector, which has been under pressure recently. Within Europe, we continue to favour small and mid-cap companies as well as Value strategies, which stand to benefit from improved financing conditions and the early stages of economic recovery.

5 - Refers to an ideal situation where the economy is in perfect equilibrium.

RATES AND CREDIT MARKETS

Within fixed income, we maintain a preference for investment grade (IG) credit which continues to be the sweet spot in our view. Corporate balance sheets remain healthy, and the moderate growth environment means earnings should stay well oriented. In recent weeks, AI driven capital expenditure (CapEx) has triggered a wave of bond issuance by some hyperscalers and the broader tech sector. While the technology sector's weighting remains modest in the IG segment, high yield (HY) and especially private credit are far more exposed, which warrants closer monitoring.

Rates came down a bit as inflation continues to decline and the job market is sending mixed signals. In the US, the potential nomination of Kevin Warsh as the next Fed Chairman has eased concerns regarding less conventional candidates. Long-term yields have fallen over the past month, placing rates further away from the "danger zone" for equities. Importantly, equity-bond correlations have been moving in a constructive direction, reinforcing the role of government bonds as an effective portfolio diversifier.

Finally, emerging debt in local currency remains one of our key convictions within fixed income. This segment continues to offer an attractive carry while the outlook for emerging market currencies is constructive.

CURRENCIES

Despite strong US economic *momentum*, we maintain a cautious view on the dollar. The nomination of Kevin Warsh provided temporary relief but diversification away from the US dollar continues – illustrated for instance by China regulator urging banks to reduce holdings of US Treasuries.

Last month, we increased our exposure to the Japanese yen, which remains undervalued despite a significant narrowing of interest-rate differentials with other major economies. Prime Minister Sanae Takaichi's landslide victory has failed to push the yen lower which means much of the bad news is already priced in. In the event of renewed volatility, the yen could benefit from repatriation flows.

We maintain a constructive stance on the Chinese renminbi against the dollar. For the Swiss franc, we expect relative stability against the euro, with the Swiss National Bank likely to prevent excessive appreciation while inflation remains below target.

Finally, after a healthy correction, we remain constructive on gold as the long-term drivers remain unchanged. Persistent geopolitical tensions continued diversification by central banks, and concerns around sovereign debt sustainability all contribute to a favourable backdrop for the metal.

KEY CONVICTIONS – TACTICAL VIEW

○ 15.01.2026 ● 12.02.2026

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

Source: Indosuez Wealth Management.

03 | FOCUS

Critical Minerals and Base Metals: Challenges and Opportunities?

Muriel ABOUD SCHIRMANN
Head of Advisory Solutions

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Active Advisor

Critical minerals and base metals are emerging as essential pillars of industrial growth, with significant geopolitical implications. Their strategic roles in electrification, energy transition, advanced technologies, and defence present vast opportunities but also raise complex challenges tied to global supply chains.

BASE METALS: DEMAND PRIMARILY DRIVEN BY ELECTRIFICATION

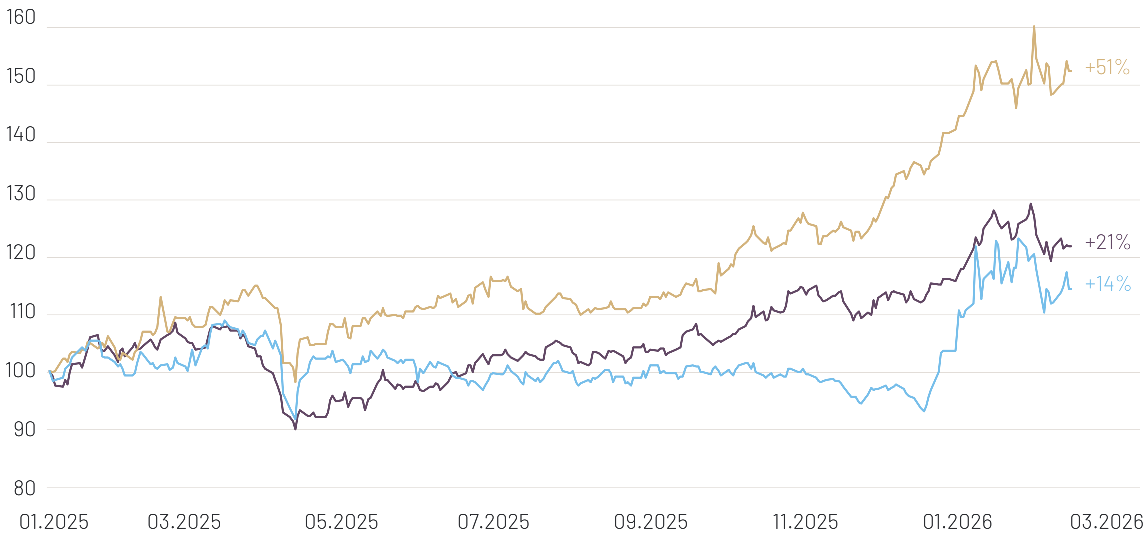
Base metals, particularly copper, play a key role in the global energy transition. Often referred to as "the electricity metal," copper is indispensable due to its exceptional conductivity. Currently, around 45% of copper demand is driven by electrification, including power grids, electric vehicles (EVs), renewable energy, and data centres. This share could reach 60% by 2030-2035. Total copper demand is projected to rise significantly, with estimates suggesting a 70% increase by 2050[6]. However, the discovery of new copper deposits has declined sharply, and bottlenecks in exploration and mining threaten to create a structural shortage by 2030. On average, it takes approximately 18 years for a copper mine to go from discovery to full operational productivity.

Aluminium and nickel, which rank among the top three industrial metals consumed globally alongside copper, are also essential (Chart 1). Aluminium is widely used in construction, transportation, and packaging due to its versatility and lightweight properties. Nickel, on the other hand, is critical for its high corrosion resistance, thermal stability, and energy storage capabilities, making it a key component in EV batteries.

CRITICAL MINERALS: CORNERSTONES OF TECHNOLOGY, DEFENCE, AND THE CLEAN ENERGY TRANSITION

Critical minerals, such as rare earths and lithium, are indispensable for driving technological advancements and are integral to everyday products, including items like laptops and TV screens.

CHART 1: EVOLUTION OF THE TOP 3 INDUSTRIAL METALS SINCE 01.01.2025



Source: Bloomberg, Indosuez Wealth Management (2026).

6 - International Copper Study Group (ICSG).

RENEWABLES rely heavily on CRITICAL MINERALS

For instance, smartphones contain up to 130 grams of critical minerals, including indium for touchscreens, lithium for batteries, and rare earths for speaker and microphone magnets.

In defence, rare earths play a crucial strategic role. Magnets made from neodymium and samarium are vital for military technologies requiring high reliability and heat resistance. For example, an F-35 fighter jet requires 418 kilograms of rare earths for its sensors, missiles, and precision-guidance systems. With growing demand in the defence sector, critical minerals have become a key geopolitical issue.

Renewable energy technologies, such as wind and solar, also rely heavily on critical minerals, including neodymium for turbine magnets. EVs require six times more critical minerals than traditional internal combustion vehicles, with lithium demand expected to quadruple by 2040[7].

However, China dominates the rare earth market, and this dependence creates a major vulnerability for Western countries, which are actively seeking to diversify supply chains through strategic alliances, investments in local mining, and recycling technologies.

THE GROWING IMPORTANCE OF METAL RECYCLING

Metal recycling is a vital solution to addressing resource shortages while promoting sustainability and advancing environmental, social, and governance (ESG) goals. With a projected annual growth rate of 5.4% through 2034, the recycled metal market is thriving, led by ferrous metals with a market size of 100 billion dollars. Key sectors like construction, which accounts for 26.5% of the market, as well as automotive and aerospace, rely heavily on recycled materials to reduce costs, energy consumption, and environmental impact.

Geographically, North America leads the recycled metal market, driven by advancements in recycling technologies and a strong focus on sustainability. Other regions, including Europe and Asia-Pacific, are also witnessing rapid growth as governments and industries prioritise resource efficiency and environmental responsibility.

The future of critical minerals and base metals lies in innovation, sustainable practices, and diversified supply chains. Addressing global challenges such as resource scarcity, geopolitical dependencies, and environmental impact will require collaborative efforts between industries and governments. By prioritising recycling and fostering strategic partnerships, these essential resources can be secured to support sustainable industrial growth and technological progress.

TABLE 2: TOP MINERAL PRODUCERS (MINING PRODUCTION SHARE)

COBALT	
Democratic Republic of Congo	75.9%
Indonesia	9.7%
Russia	3.0%
GOLD	
China	11.5%
Russia	9.4%
Australia	8.8%
NICKEL	
Indonesia	59.5%
Philippines	8.9%
Russia	5.7%
SILVER	
Mexico	25.2%
China	13.2%
Peru	12.4%

COPPER	
Chile	23.0%
Democratic Republic of Congo	14.4%
Peru	11.7%
LITHIUM	
Australia	36.7%
Chile	20.4%
China	17.1%
RARE EARTHS	
China	69.2%
United States	11.5%
Myanmar	8.0%
URANIUM	
Kazakhstan	38.7%
Canada	23.8%
Namibia	12.2%

Source: US Geological Survey, *Mineral Commodity Summaries 2024 Data Release*, World Nuclear Association (2024), Indosuez Wealth Management.

7 - International Energy Agency (IEA).

MARKET VIEWS

04 Asia: Opportunity Amid Shifting Global Powers

Francis TAN
Chief Strategist Asia

Asia's economic dynamism, reform momentum, and innovation leadership make it indispensable for global investors. By adopting a diversified, selective, and risk-aware approach, investors can capture Asia's growth while navigating evolving market and regulatory landscapes. As focus shifts to the Xi-Trump summit, the real story is the ongoing transformation of the global economic order, with Asia at its epicentre.

CHINA'S EXPORTS RISE globally as US DEMAND FALLS

GLOBALISATION: NOT SLOWING, BUT SHIFTING

Contrary to the prevailing narrative of deglobalisation, the world has, in many ways, become more interconnected—particularly outside the United States. While US imports from China have declined since 2018, China's exports to the rest of the world have continued to grow. What has changed is the nature of globalisation.

The first wave saw China exporting goods to trade partners, who would then re-export to the US. Today, production itself is shifting to these partners—especially in Southeast Asia—resulting in a transfer of technology and know-how that is fuelling the rise of new economic powerhouses. Identifying the new powerhouses is itself an important investment theme for the decades to come.

Consider this: China is now the world's second-largest economy. India has just surpassed Japan to become the fourth largest in 2025 (Chart 2, page 11), and by 2030, it is projected to overtake Germany for third place. If ASEAN were counted as a single economy, it would rank fifth globally. Asia is not just getting bigger—it is getting richer, with a burgeoning middle class that represents a vast new market for goods, services, and investment.

For wealth managers and investors, this means the pie is not simply being divided differently; it is expanding, offering unprecedented opportunities for those willing to look beyond traditional markets.

THE IMPORTANCE OF GLOBAL DIVERSIFICATION

Asia remains the world's most dynamic economic region, offering investors a compelling combination of growth, innovation, and structural transformation. As global capital seeks resilient and high-return opportunities, Asia's diverse markets—anchored by India's robust expansion, China's selective recovery, and Southeast Asia's emergence as an industrial hub—present differentiated prospects across asset classes and investment themes.

India stands out as the region's core growth engine, with GDP projected to expand by 7.5% in financial year 2026. This strong macroeconomic outlook, underpinned by aggressive fiscal reforms and revived consumption and a robust demographic dividend, supports a long-term allocation to Indian large-cap equities, which offer both earnings visibility and valuation safety.

Meanwhile, we expect China's growth to moderate to around 4.7% in 2026 (4.3% in 2027), but targeted opportunities persist in sectors aligned with the government's five-year plan, such as artificial intelligence (AI) innovation, electric vehicles, green technology, biopharmaceuticals, advanced materials, and high-quality domestic consumption. Here, a selective, active approach focusing on policy-aligned sectors is prudent, with diversification beyond traditional technology names to manage policy and regulatory risks.

Additionally, Southeast Asia is benefitting from the "China Plus One" supply chain diversification strategy, with expected 2026 GDP growth led by Vietnam (7.6%), the Philippines (5.2%) and Indonesia (5.1%). Strong domestic demand and record foreign direct investment (FDI) are transforming the region into a crucial industrial hub.

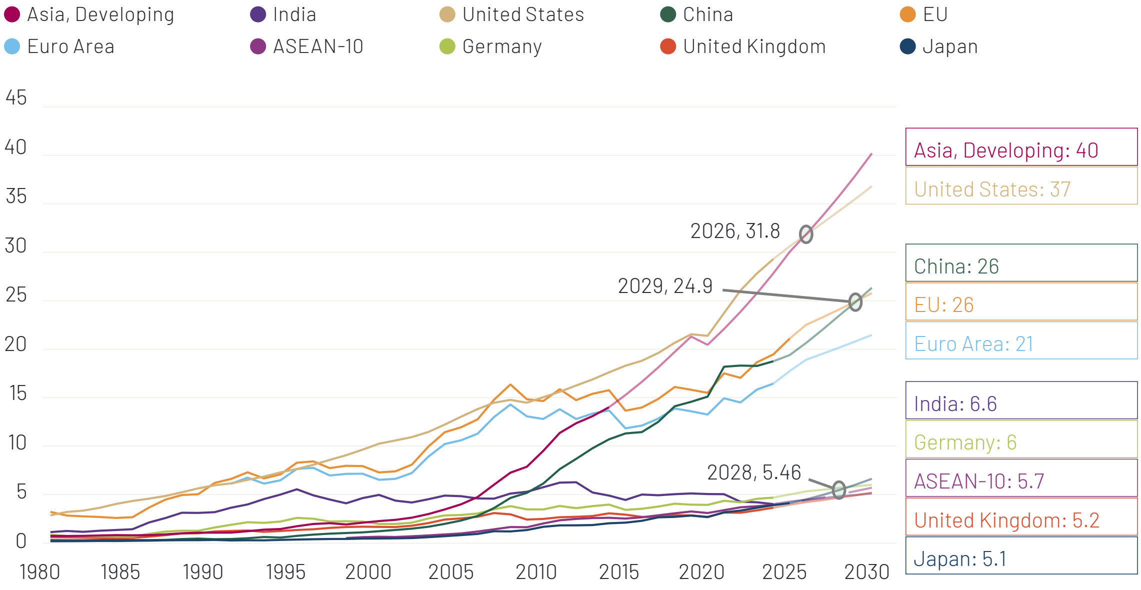
Countries like Vietnam, Malaysia, and Thailand are attracting FDI in electronics, textiles, and automotive sectors, while Malaysia is strengthening its semiconductor industry and Singapore is leading in AI governance and data centre infrastructure. Indonesia is leveraging its nickel reserves for battery production, and Thailand is targeting a significant share of zero-emission vehicle output by 2030. The surge in manufacturing is also creating demand for modern logistics, industrial parks, and data centres. However, investors should remain mindful of risks such as geopolitical volatility, domestic political uncertainty, and talent or infrastructure gaps, even as the region's resilience and reform *momentum* offer compelling long-term opportunities.

ASEAN COMPLEMENTS REST OF ASIA

Across Asia, digitalisation and AI remain dominant investment themes. Beyond US technology, Taiwan and South Korea offer exposure to AI server supply chains and semiconductors. Malaysia and Singapore are also benefiting from the "accelerator effect" in AI server demand. Nonetheless, some AI-linked stocks are "priced for perfection," and further rallies are contingent on earnings outperformance, while non-AI segments and China's mature foundries face structural headwinds.

China is selectively opening sectors aligned with its strategic goals, including AI, advanced manufacturing, green energy, and domestic consumption. Investors should adopt an active, selective approach, focusing on policy-aligned sectors and diversifying beyond technology. While regulatory changes may cause short-term volatility, they are generally aimed at building a more sustainable market environment. Meanwhile, regional integration via Regional Comprehensive Economic Partnership (RCEP) is deepening supply chains in ASEAN, with Vietnam, Malaysia, and Indonesia emerging as key connector economies.

CHART 2: ECONOMY SIZE BY NOMINAL GDP, TRILLION DOLLARS



Source: Macrobond (2026), International Monetary Fund (IMF), Indosuez Wealth Management.

05

MARKET MONITOR (LOCAL CURRENCIES)

Overview of selected markets

DATA AS OF 25.02.2026

GOVERNMENT BONDS	YIELD	4 WEEKS CHANGE (BPS)	YTD CHANGE (BPS)
US Treasury 10-year	4.03%	-21.42	-13.80
France 10-year	3.27%	-16.90	-29.50
Germany 10-year	2.71%	-16.80	-14.80
Spain 10-year	3.12%	-11.30	-16.80
Switzerland 10-year	0.24%	-3.00	-7.70
Japan 10-year	2.08%	-19.90	2.40

BONDS	LAST	4 WEEKS CHANGE	YTD CHANGE
Government Bonds Emerging Markets	42.79	0.19%	2.93%
Euro Government Bonds	216.60	0.79%	1.27%
Corporate EUR high yield	243.91	0.09%	0.70%
Corporate USD high yield	396.58	0.10%	0.78%
US Government Bonds	339.01	0.99%	0.89%
Corporate Emerging Markets	46.35	0.37%	1.05%

CURRENCIES	LAST SPOT	4 WEEKS CHANGE	YTD CHANGE
EUR/CHF	0.9112	-0.62%	-2.10%
GBP/USD	1.3489	-2.60%	0.10%
USD/CHF	0.7740	1.68%	-2.35%
EUR/USD	1.1772	-2.23%	0.22%
USD/JPY	155.87	2.40%	-0.54%

VOLATILITY INDEX	LAST	4 WEEKS CHANGE (POINTS)	YTD CHANGE (POINTS)
VIX	19.55	3.20	4.60

EQUITY INDICES	LAST PRICE	4 WEEKS CHANGE	YTD CHANGE
S&P 500 (United States)	6'890.07	-1.27%	0.65%
FTSE 100 (United Kingdom)	10'680.59	4.63%	7.54%
STOXX 600	629.14	2.61%	6.24%
Topix	3'815.98	7.08%	11.94%
MSCI World	4'540.38	-0.45%	2.48%
Shanghai SE Composite	4'707.54	0.04%	1.68%
MSCI Emerging Markets	1'591.64	4.10%	13.33%
MSCI Latam (Latin America)	3'268.97	3.20%	20.66%
MSCI EMEA (Europe. Middle East. Africa)	285.47	-0.36%	10.13%
MSCI Asia Ex Japan	1'029.88	4.54%	12.75%
CAC 40 (France)	8'519.21	4.49%	4.54%
DAX (Germany)	24'986.25	0.37%	2.02%
MIB (Italy)	46'651.72	2.67%	3.80%
IBEX (Spain)	18'189.50	2.16%	5.09%
SMI (Switzerland)	13'997.13	5.91%	5.50%

COMMODITIES	LAST PRICE	4 WEEKS CHANGE	YTD CHANGE
Steel Rebar (CNY/Tonne)	2'900.00	-5.51%	-6.60%
Gold (USD/Oz)	5'143.85	-0.70%	19.09%
Crude Oil WTI (USD/Bbl)	65.63	5.19%	14.30%
Silver (USD/Oz)	87.51	-17.41%	23.94%
Copper (USD/Tonne)	13'166.50	1.23%	5.98%
Natural Gas (USD/MMBtu)	2.92	-58.08%	-20.92%

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 +

NOVEMBER 2025	DECEMBER 2025	JANUARY 2026	4 WEEKS CHANGE	YTD (25.02.2026)
5.73%	4.41%	15.19%	7.08%	20.66%
1.40%	2.74%	8.81%	4.63%	13.33%
0.79%	2.73%	8.77%	4.54%	12.75%
0.18%	2.57%	8.16%	4.10%	11.94%
0.13%	2.28%	4.62%	3.20%	10.13%
0.03%	2.17%	3.18%	2.61%	7.54%
-1.79%	0.90%	2.94%	0.04%	6.24%
-2.46%	0.73%	2.19%	-0.36%	2.48%
-2.47%	-0.05%	1.65%	-0.45%	1.68%
-2.91%	-0.45%	1.37%	-1.27%	0.65%

− WORST PERFORMING

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

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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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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.

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 20.02.2026.

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With 215 billion euros in client assets at the end of December 2024, Indosuez Wealth Management is one of Europe's leading wealth management companies.

Find out more at https://ca-indosuez.com/

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