INDOSUEZ
WEALTH MANAGEMENT

Marketing Material

MONTHLY
HOUSE VIEW

MAY 2026

Mission Control

Architects of Wealth

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01 EDITORIAL
Mission Control

Alexandre
DRABOWICZ
Global Chief
Investment Officer

Dear Reader,

In April 2026, the four Artemis II astronauts travelled over 400'000 km from Earth, surpassing the distance record set by Apollo 13 in 1970, and marking the first human journey around the Moon since 1972. These "ambassadors from humanity to the stars" offered us a new perspective with their "Earthset" photograph—an echo of the iconic "Earthrise" captured 57 years ago. Observing Earth from such a distance, the astronauts reminded us how small and vulnerable our world truly is, especially at a time when so much depends on the 21-mile-wide Strait of Hormuz—a narrow corridor that has become the most critical "choke point" for global trade and energy flows for a significant part of civilisation.

A GLOBAL ENERGY THREAT

As highlighted by the head of the International Energy Agency (IEA), Fatih Birol, the current conflict involving Iran has triggered the "greatest global energy security threat in history". While the outcome of this crisis remains uncertain, one lesson is clear: no government will willingly return to a position of strategic dependence on such a narrow strait controlled by an unpredictable neighbour.

To mitigate this vulnerability, significant investment in new infrastructure is inevitable. The Saudi East-West Pipeline, for example, is able to transport up to 7 million barrels per day—less than half the 15 million barrels that typically transit the Strait of Hormuz. This is not sufficient. The world now needs to reroute a large part of oil, natural gas, fertiliser, sulphur, and helium exports—critical for many countries—which currently hinge on this narrow corridor, an anomaly that must be addressed.

This shortfall underscores the urgent need for alternative routes, expanded pipeline capacity, and new ports to ensure global energy security. Such projects will require years to complete, but the imperative to de-risk global supply chains is now undeniable.

FOSSIL FUEL DEPENDENCE

The ramifications for Europe are immediate. Price stability has become the foremost concern as energy-driven inflation surges. We now forecast headline inflation to reach 3% in 2026, with peaks above 4% during the year, posing a significant challenge to the European Central Bank's (ECB) price stability mandate. As President Lagarde recently observed, "we find ourselves yet again in a different world, whose contours are not yet clear."

Europe's energy dependence is its greatest vulnerability—a reality underscored by the Ukraine crisis and now by renewed instability in the Middle East. The impact extends beyond inflation, affecting growth, competitiveness, and public finances. While the initial phase of Europe's energy transition was driven by environmental commitments under the Paris Agreement, the rationale is evolving. The direct fiscal and economic costs of repeated energy shocks now demand urgent action.

According to the European Commission, investments of approximately 660 billion euros per year between 2026 and 2030 are required to meet sustainable energy targets. Though the scale appears daunting, the alternative—Europe's annual 400 billion euros spend on fossil fuel imports—highlights the long-term benefits of accelerating the transition. Homegrown renewable energy, once infrastructure is in place, will cost a fraction of current imports. The objective will therefore shift to restoring public finances and achieving greater price stability.

Strategic autonomy—once a broad and often diffuse concept—is increasingly centred on national security and technological sovereignty. It now focuses on defence, advanced technologies such as artificial intelligence (AI), critical infrastructure, and the securing of access to key natural resources, particularly for countries most exposed to supply vulnerabilities. This evolution is aligning economic policy with geopolitical priorities across Europe, the Middle East, China, and the United States, creating a clearer and more durable investment theme.

May you find this month's publication both pleasant and insightful. I also extend my sincere wishes for the safety of our colleagues and clients in the Middle East and hope for a swift and peaceful resolution.

02 MACROECONOMICS & INVESTMENT STRATEGY
This Time Is Different (Again)

Grégory STEINER, CFA
Global Head of
Asset Allocation

Reinhart & Rogoff's 2009 book, "This Time Is Different," cautions against believing any crisis is truly unique. While stock markets are reacting similarly to previous geopolitical shocks, the current global energy shock stands out due to economies markedly different starting points leading to varied policy responses and outcomes compared to the last energy crisis.

Bénédicte KUKLA
Chief Strategist

MACROECONOMIC SCENARIO

QUANTIFYING THE ENERGY CRISIS

With 20% of global oil and Liquefied Natural Gas (LNG) supply passing through the Strait of Hormuz, the current energy crisis is multifaceted. We project Brent oil prices to peak at 100 dollars in second quarter 2026 before easing to an average 85 dollars per barrel end 2026 and 80 dollars in 2027. The conflict's repercussions are expected to have lasting effects on Asian and European natural gas prices. US gas prices remain stable due to domestic oversupply and storage capacities. In Europe, despite low inventories similar to 2022, reduced dependence on gas, alongside increased renewables and full restored capacity of French nuclear output, should soften the impact. Asia is focusing on demand reduction, but competition for US LNG supply between regions will intensify, with price effects filtering through in waves, notably in Europe where markets are more regulated and fixed price contracts are more predominant.

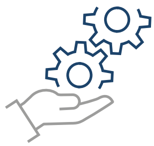
VISIBLE DIFFERENCES IN LABOUR MARKETS

The current energy shock extends beyond energy, affecting transport, petrochemicals, fertilisers, and even pharmaceuticals. While broad inflation risks have been flagged, the ultimate impact depends on the duration of the crisis. Market and consumer inflation expectations have risen across the globe, but our main concern is the second-round wage effects, which should differ markedly from 2022. In the US, where the unemployment rate stands at 4.3%, the labour market is stagnant—neither hiring nor firing significantly—with job creation constrained by artificial intelligence (AI) and heightened uncertainty. While high-frequency hiring data remain resilient, the risk of a price-wage spiral is ultimately limited.

In Europe, the unemployment rate remains low (at 6.2%, below 2022), and labour hoarding persists in services. However, job vacancies have fallen since 2022 and wage growth has considerably moderated. Furthermore, March Purchasing Managers' Index (PMI) surveys indicate that manufacturing input prices have surged due to energy costs, but output prices have risen only modestly, suggesting corporates are for now absorbing higher costs rather than passing them on—hardly a context for wage increases except in countries with inflation-indexed wages (e.g., Belgium). In contrast, Japan faces the energy shock amid a structurally tightening labour market, with wages finally responding—base pay rose 3% year-on-year (YoY) in February, the largest increase in over three decades.

DIFFERENT SHOCK, DIFFERENT POLICY RESPONSE

In the context of a non-inflationary labour market, combined with housing disinflation and the fading effects of tariffs, we expect the acceleration in consumer prices from the energy shock in the US to be painful enough to slow consumption to below 2% YoY in 2026 (versus 2.7% on average since 2024), but to be relatively short-lived (Table 1). US inflation expectations remain anchored; the Federal Reserve (Fed) is expected to look through the energy shock and focus on the labour market justifying an additional 25 basis points (bps) cut by end 2026. In Europe, the European Central Bank (ECB) is under close surveillance by markets that expect to see hikes in the face of increased inflation expectations. But with markets already tightening financial conditions (the Bund is over 3% in april compared to around 0% at the onset of the Ukraine war), the ECB may be able to afford to stay on hold in 2026 and let the market do its heavy lifting. Finally, the Bank of Japan may delay its hikes, but will ultimately need to hike at least twice in 2026 complicating the government's stimulus projects.



The ECB to let MARKETS do its HEAVY LIFTING

TIPPING POINT FOR STRATEGIC AUTONOMY?

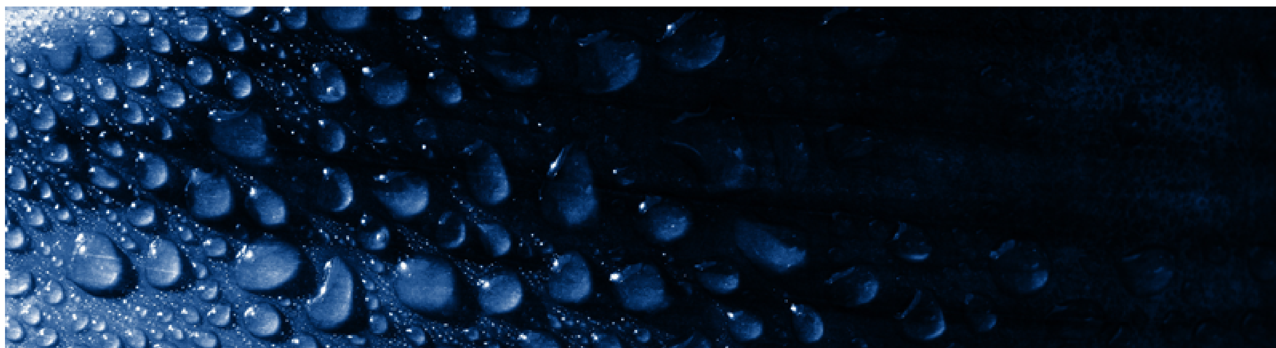
Despite progress since 2022, the energy crisis has again exposed Europe's vulnerabilities and lack of strategic autonomy—spanning AI, defence, and the natural resources and infrastructure that power them. Defence spending is undeniably progressing, while renewed focus on renewables highlights the urgent need for investment. As seen with the German stimulus plan, public funding can support defence and infrastructure (supportive during downturns), but energy investment often remains in private hands. Advancing the European Savings and Investment Union is crucial for autonomy and a strong euro. In March 2026, finance ministers from the European Union's (EU) six largest economies called for rapid capital markets integration and agreement on the EU Market Integration and Supervision Package (MISP) by summer 2026 to remove barriers and boost cross-border investment - political commitment has clearly increased. Meanwhile, the US continues to invest strongly artificial intelligence (AI) infrastructure, but oil CapEx remains limited as expectations of normalised prices dampen *momentum*. In parallel, China appears increasingly resilient and autonomous amid geopolitical headwinds.

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%	2.4%	2.0%	2.7%	3.3%	2.2%
Euro Area	1.6%	0.9%	1.0%	2.1%	3.0%	2.6%
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%
World	3.0%	3.1%	3.0%	-	-	-

Source: Indosuez Wealth Management.



Jean-Marc TURIN, CFA
Head of Patrimonial Funds

ASSET ALLOCATION CONVICTIONS

The recent ceasefire has brought calm to markets, removing a significant risk premium and providing a temporary respite from the worst-case scenario. As of mid-April, the situation remains fluid, but both sides appear inclined towards de-escalation, with indications of Chinese influence operating discreetly in the background. While the medium-term impact remains uncertain, underlying company fundamentals continue to demonstrate resilience and support a constructive stance. Markets rebounded swiftly and this is a good reminder for investors of the difficulty of market timing (especially when it depends on one 'tweet') and the importance to stay invested.

EQUITIES

Within equities, the US-Iran ceasefire arrived just in time and has, for now, averted the most severe market outcomes and allowed for a rapid recovery in risk assets. Should this rebound prove sustainable, market behaviour could echo previous geopolitical episodes, where indices typically find a floor within a month of initial corrections, before resuming their upward trajectory. However, the unpredictable nature of military conflicts means renewed volatility cannot be ruled out, particularly if oil prices surge again. The first quarter earnings season will provide greater clarity on the impact of recent events at the corporate level. Thus far, earnings revisions have remained solid, indeed, they were revised upward, even as global valuations have compressed.

In the United States, the market benefits from energy independence while AI continues to underpin performance and earnings, with ongoing scrutiny of the sustainability of investment flows in this sector. Economic growth expectations remain relatively robust, and monetary policy continues to provide support. US mid-cap companies in particular, have outperformed, benefitting from anticipated productivity gains linked to AI, as well as the positive effects of interest rate reductions. While valuations remain more demanding than in other regions, they are more attractive than before the recent conflict, supported by ample liquidity and a more sustainable outlook for technology stocks.

Emerging markets continue to offer diversification benefits. After a notable period of outperformance, we moderated our positioning in March to reflect less favourable short-term dynamics, with Asia more impacted by rising oil prices and the recent appreciation of the dollar. Nevertheless, our strategic outlook remains constructive, anchored by strong fundamentals, positive earnings *momentum*, and proactive economic policies. Select regions and themes continue to present compelling opportunities, particularly in the technology sector in Asia and across Latin American markets, where increased demand for commodities provides further support. In contrast, Japan's greater exposure to energy imports and weak currency warrants a more cautious approach.

In Europe, the outlook has become more challenging, and we have reduced our exposure accordingly through lower conviction on European small caps. Although the region is not facing an imminent recession and opportunities persist in sectors linked to the "Strategic Autonomy" thematic, Europe, like Japan, remains highly exposed to energy shocks. The reopening of the Strait of Hormuz will not eliminate the need to rebuild energy inventories, and competition from Asia for resources is likely to persist. While earnings growth is positive, upside revisions have lagged those in other regions. Valuations have improved, though less than in other markets, and the performance of small and mid-cap companies warrants ongoing scrutiny in light of tightening financial conditions and energy-driven inflationary pressures.

FIXED INCOME AND CREDIT MARKETS

In bond markets, the environment remains characterised by heightened volatility and a likely persistent energy shock. In this context, we continue to keep interest rate sensitivity low and remain cautious on sovereign debt. Ongoing uncertainties about fiscal policy and the growing risk of a sustained energy shock are expected to put pressure on longer-dated maturities. That said, further normalisation of interest rates could create more attractive opportunities, particularly in the Euro Area, where we believe market expectations for monetary tightening remain overly aggressive. Credit markets continue to face a range of challenges, from the Iran conflict to emerging vulnerabilities in private credit, justifying a more cautious stance on European High Yield. Nevertheless, the asset class has shown resilience (Market Views, page 10), with credit spreads remaining contained, supported by solid corporate fundamentals. Finally, for diversification, we continue to favour emerging market debt in local currencies, especially given its still attractive real yields.

STAY INVESTED
despite volatility

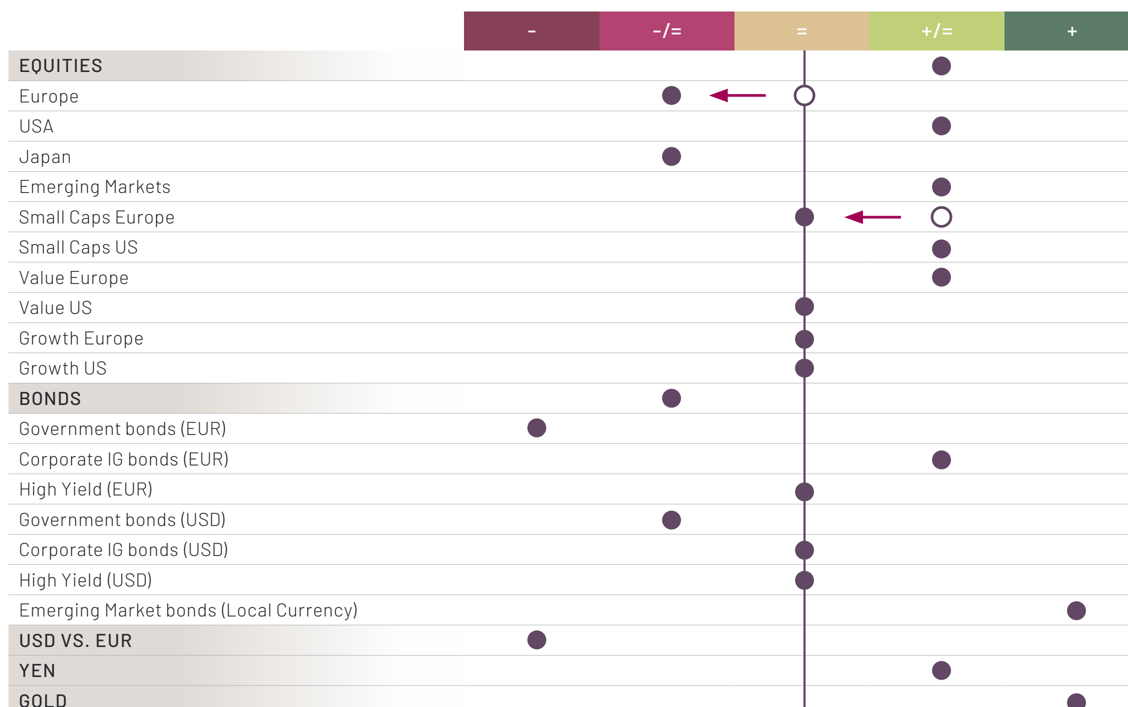
CURRENCIES

The US dollar rebounded, reflecting its safe-haven status amid ongoing conflict. However, the medium-term outlook is less favourable, with a target for EUR/USD at 1.23 by 2026. Once equity markets stabilise and oil prices peak, the dollar is likely to resume its decline, driven by global central banks and investors seeking to diversify away from US currency. The evolving petrodollar system further supports this view, as Middle Eastern countries show less inclination to recycle oil revenues into US treasuries. Gold remains supported by structural factors, including central bank diversification, geopolitical risks, and elevated developed market debt, despite recent selling by some emerging market central banks that recently weighed on the yellow metal.

In summary, since the onset of the Iran conflict, we have remained invested while making some tactical adjustments to navigate this period of volatility—trimming allocations in credit and Europe, while rebuilding some liquidity buffers. Should de-escalation be confirmed in the coming weeks and energy infrastructure avoid significant further damage, the central scenario remains constructive for equities.

KEY CONVICTIONS – TACTICAL VIEW

○ 18.03.2026 ● 16.04.2026



Source: Indosuez Wealth Management.

03

FOCUS

Asia: The New Normal

Francis TAN
Chief Strategist Asia

Since the onset of US and Israeli strikes on Iran on 28 February 2026, the Middle East remains mired in conflict. While tentative signs of de-escalation have appeared, uncertainty persists—presenting both risks and opportunities for emerging markets. This month, we focus on opportunities in emerging Asia, with a spotlight on Latin America to follow next month.

ASIA'S ENERGY RELIANCE: A NUMBERS GAME

As Singapore's Foreign Minister recently noted, 90% of crude oil and 83% of Liquefied Natural Gas (LNG) transiting the Strait of Hormuz are destined for Asia. This makes the region uniquely exposed to any supply disruption or price spike.

Within Asia, the fallout is already visible. The Philippines declared a national energy emergency on 24 March, with oil inventories falling to just 45 days of supply. Vietnam's national carrier has trimmed flight schedules in response to fuel shortages. Even where physical supplies remain adequate, persistently high prices are straining fiscal budgets, driving inflation, weighing on growth and trade balances (Chart 1, page 9).

STRATEGIC AUTONOMY: ASIA'S EVOLVING RESPONSE

In light of these vulnerabilities, the concept of strategic autonomy has become increasingly central to Asia's energy policy discourse. It refers to the region's capacity to secure its energy needs independently, minimising exposure to external shocks and geopolitical disruptions.

While full self-sufficiency remains a long-term aspiration, Asian economies are actively pursuing measures to enhance resilience. These include diversifying energy import sources beyond the Middle East, expanding strategic petroleum reserves, accelerating investment in renewables and domestic production, and forging regional energy cooperation frameworks.

Such efforts, while still in progress, are critical to reducing Asia's structural dependence on volatile supply routes and to strengthening the region's bargaining power in global energy markets.

MACRO RISKS: QUANTIFYING THE SHOCK

For now, the economic consequences are significant and quantifiable. For Association of Southeast Asian Nations (ASEAN), every 10 dollar increase in crude oil prices from a baseline of 80 dollars per barrel over 6–12 months is estimated to lift inflation by approximately 1 percentage point (ppt) and reduce GDP growth by about 0.7 ppt over 2–4 quarters.

With Brent around 100 dollars/barrel—a 20 dollar increase from baseline—this implies a 2 ppts rise in ASEAN's average inflation rate (from a baseline of 2.1% for 2026 to about 4%) and a 1.4 ppt reduction in growth (from 4.6% to around 3.2%), the slowest pace since the COVID-19 pandemic. If prices were to surge to 150 dollars/barrel and persist for 6–12 months, inflation could climb by up to 7 ppts, pushing ASEAN inflation close to 10%, while growth could fall by 5 ppts, potentially tipping the region into recession.

SECTORAL AND SUPPLY CHAIN RIPPLE EFFECTS

Beyond the headline numbers, the second-order effects are mounting. Downstream industries—transport, aviation, shipping, manufacturing, and logistics—face rising input costs and supply chain uncertainty. Supplies of key raw materials such as fertilisers, sulphur, helium, and aluminium are also at risk, with ripple effects propagating through broader economic activity.

POLICY RESPONSES: FISCAL FIRST, MONETARY LATER

Central banks across Asia have so far refrained from drastic action. Raising rates in response to higher oil prices could dampen growth just as the shock is receding. Most Asian central banks are therefore likely to "look past" the initial spike, acting only if currency depreciation and second-round effects threaten inflation expectations, although the most recent inflation data releases showed some signs of pass-through.

Policy divergence is likely, reflecting different inflation backdrops and foreign exchange dynamics. Thailand, with subdued inflation, can afford to stay on hold, while China may have room for moderate easing if growth slows. The recent jump in the March inflation rates of South Korea (2.2% year-on-year (YoY)), Indonesia (3.5%), the Philippines (4.1%), and Vietnam (4.7%) will be more critical for their central banks' upcoming policy actions.

INFLATION climbs to 4.7% YOY in Vietnam

As monetary tools have limited impact on cost-pushed inflation, governments are turning to fiscal measures. Across Asia, authorities have moved swiftly to cap price increases for gasoline, diesel, and electricity, cut taxes on oil products, and release strategic stockpiles.

South Korea and India are preparing extra budgetary support; Singapore launched an off-budget one billion Singapore dollar support package to help households and businesses manage rising energy and logistics costs; while Indonesia may temporarily allow its fiscal deficit to exceed the 3% ceiling, as it did during COVID-19.

If the crisis endures, further interventions—heavier subsidies, supply rationing, and currency stabilisation—may be needed. Amid the global headwinds, the good news is that most Asian economies are in a much better fiscal condition compared to the global financial crisis.

INVESTMENT IMPLICATIONS: RISKS AND OPPORTUNITIES

For investors, the new normal of high energy prices demands a reassessment of risk and return:

- Energy Producers and Renewables: Asian oil and gas producers (Malaysia, Indonesia, Brunei) benefit from windfall profits, while renewable energy and energy efficiency sectors gain competitiveness as fossil fuel prices rise.
- Energy-Intensive Industries: Manufacturing, chemicals, and transport face margin pressures and potential loss of competitiveness.
- Fixed Income: Sovereign and corporate issuers in energy-importing countries may face higher borrowing costs and increased default risk.
- Currencies: Net energy exporters' currencies may appreciate; importers' currencies face pressure, requiring hedging and diversification.
- Alternative Assets: Infrastructure, clean tech, and digital energy management solutions are likely to see increased demand and investment.

CHART 1: SELECTED ASIA CURRENT ACCOUNT BALANCES AND NET OIL TRADE BALANCES, % OF GDP

Source: Macrobond (2026), Indosuez Wealth Management.

04 MARKET VIEWS
Credit: An Anchor in Rough Seas

Charles-Henri
BOIVIN
Head of Credit Research

Against the backdrop of market volatility, the public credit asset class has displayed resilience. Yields have risen, fuelled by sovereign rates and higher inflation expectations but credit spreads weakness has been contained, supported by healthy corporate fundamentals. The public bond primary market remains open, meeting solid investor appetite during new issuance windows.

Nearly HALF OF THE CREDIT index is financials, mainly BANKS

The public credit asset class has not been immune from the global market widening occurring in the wake of the conflict in Iran. Global credit yields rose gradually across the board, fuelled by higher US Treasury Bill and German Bund rates: the sharp rise in oil and natural gas prices triggered upward revisions in inflation expectations and potential government financial support to households. Nevertheless, the credit spread reaction was more muted for the US investment grade Index spread staying below the 100 basis points (bps) mark than the EUR investment grade soaring from 75 bps to 103 bps before sharply rallying following the early April ceasefire announcement. Nevertheless, those levels stayed significantly below the 125-130 bps threshold experienced during the "Liberation Day" tariff concerns peak. The trend was similar in the riskier segments of the credit market with the EUR high yield and US high yield Index secondary spreads moving in the same direction and at similar levels from the tights of 275 bps to the wides of 345 bps, still materially tighter than the above 450 bps mark of "Liberation Day".

SOLID CORPORATE FUNDAMENTALS

During the recent market volatility, the credit markets priced in a short-lived energy shock on company's earnings, unlike 2022 when concerns appeared regarding the long-term ability of Europe to structurally shift its energy supply dependency away from Russia. More importantly today, the credit fundamentals of corporate issuers remain robust with balance sheets being conservatively managed and solid credit metrics. As highlighted in Chart 2, page 11, in investment grade, net leverage has stayed stable for several years at a moderate level of 2.5x and interest coverage ratios are high at 6.3x, reflecting strong capacity to service debt. In high yield, ratios are strong as well with net leverage at 3.6x in the US and 3.3x in Europe on average —levels that suggest prudent financial management. Importantly, default rates in high yield remain manageable, recently recorded at 2.1% in the US and 3.1% in Europe.

It is also worth noting that almost half of the credit index is composed of financial companies, mainly banks. This significant sector for credit has also benefitted from extremely robust fundamentals driven by more stringent regulation and a decent economic environment. Capitalisation levels have reached healthy levels while material buffers and asset quality have remained resilient over the past years.

A MORE NUANCED PICTURE ON TECHNICALS

When one considers fund flows, recent trends have been mixed for the credit asset class. Following a strong start of the year, fund flows across the board have experienced volatility in the most recent weeks. High yield funds have suffered higher outflows, although the pace of outflows has been slowing. Investment grade funds recorded several consecutive weeks of moderate outflows although this followed 36 weeks of inflows. At the same time, the credit primary market functioned intermittently. During periods of heightened volatility, issuance activity paused, but when conditions allowed, issuers moved swiftly to access the market. This orderly and disciplined

primary market behaviour acted as a lid on spreads and was testament to the sound functioning of the credit market. All credit asset classes were successful in staying open and investors continued to manifest a robust demand for new issues. Recent new issues included a European automobile manufacturer's triple-tranche subordinated hybrid debt (with coupons ranging from 6.25% to 8.25%) and a US-based insurer's 2028 USD senior bond (AA- rating; 4.25% coupon). These examples illustrate ongoing investor demand and the ability of diverse issuers to access the primary market under varying conditions.

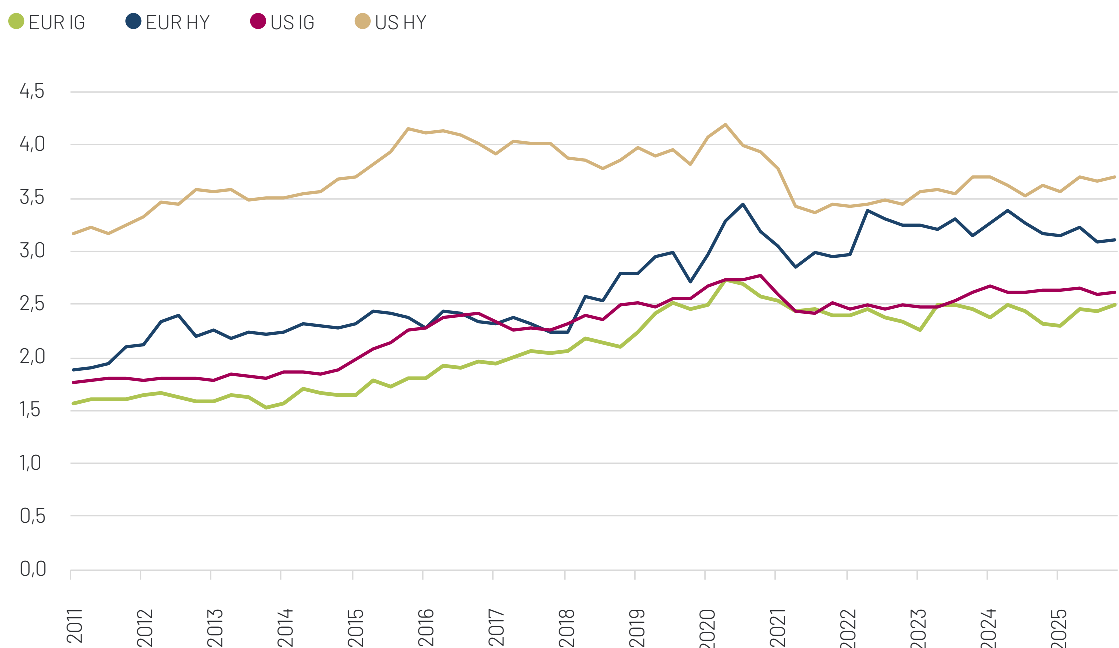
PRIVATE CREDIT UNDER THE SPOTLIGHT

The private credit has many definitions. Broadly, it refers to lending to companies and other borrowers through privately negotiated debt arrangements that are not traded on public markets. In the typically accepted meaning across private markets professionals, it refers to non-rated senior secured loans granted by private funds to companies backed by Private Equity sponsors. This type of financing, also called Direct Lending, follows an originate-to-hold model and generally focuses on robust cash-flow generative companies. Within this approximately 1 trillion dollars market, half is held into semi-liquid funds which generally offer quarterly liquidity to investors.

In recent months Direct Lending has often been confused with Broadly Syndicate Loans (BSL) which refer to non-rated private loans granted by banks in an originate-to-distribute model. Some high-profile defaults in BSLs mixed with media confusion between BSLs and Direct Lending have led to a rise of redemptions in semi-liquid Direct Lending funds. Uncertainties around the impact of artificial intelligence (AI) on software companies have also triggered additional redemptions.

Overall, Direct Lending remains small relative to the 242 trillion dollars of US financial assets and its default rates remain at modest levels, unlikely to generate systemic risk.

CHART 2: NET DEBT RELATIVE TO EARNINGS (EBITDA) AMONG CORPORATES



Source: Bloomberg (2026), Indosuez Wealth Management.

05

MARKET MONITOR (LOCAL CURRENCIES)

Overview of selected markets

DATA AS OF 16.04.2026

GOVERNMENT BONDS	YIELD	4 WEEKS CHANGE (BPS)	YTD CHANGE (BPS)
US Treasury 10-year	4.31%	6.19	14.42
France 10-year	3.67%	3.20	11.00
Germany 10-year	3.03%	7.30	17.60
Spain 10-year	3.48%	1.70	19.40
Switzerland 10-year	0.43%	6.20	10.70
Japan 10-year	2.40%	13.40	34.40

BONDS	LAST	4 WEEKS CHANGE	YTD CHANGE
Government Bonds Emerging Markets	42.28	2.76%	1.70%
Euro Government Bonds	213.51	0.27%	-0.18%
Corporate EUR high yield	242.21	1.12%	0.00%
Corporate USD high yield	398.00	1.71%	1.14%
US Government Bonds	337.12	0.25%	0.33%
Corporate Emerging Markets	45.75	0.73%	-0.26%

CURRENCIES	LAST SPOT	4 WEEKS CHANGE	YTD CHANGE
EUR/CHF	0.9232	1.07%	-0.81%
GBP/USD	1.3527	0.71%	0.39%
USD/CHF	0.7838	-0.56%	-1.11%
EUR/USD	1.1781	1.66%	0.30%
USD/JPY	159.17	0.91%	1.57%

VOLATILITY INDEX	LAST	4 WEEKS CHANGE (POINTS)	YTD CHANGE (POINTS)
VIX	17.94	-6.12	2.99

EQUITY INDICES	LAST PRICE	4 WEEKS CHANGE	YTD CHANGE
S&P 500 (United States)	7'041.28	6.58%	2.86%
FTSE 100 (United Kingdom)	10'589.99	5.23%	6.63%
STOXX 600	616.95	5.71%	4.18%
Topix	3'814.46	5.68%	11.89%
MSCI World	4'595.65	6.70%	3.73%
Shanghai SE Composite	4'736.61	3.35%	2.30%
MSCI Emerging Markets	1'603.26	8.61%	14.16%
MSCI Latam (Latin America)	3'336.54	12.36%	23.15%
MSCI EMEA (Europe. Middle East. Africa)	278.10	9.43%	7.29%
MSCI Asia Ex Japan	1'038.63	7.71%	13.71%
CAC 40 (France)	8'262.70	5.83%	1.39%
DAX (Germany)	24'154.47	5.76%	-1.37%
MIB (Italy)	48'026.94	9.90%	6.86%
IBEX (Spain)	18'089.50	7.00%	4.52%
SMI (Switzerland)	13'173.17	5.73%	-0.71%

COMMODITIES	LAST PRICE	4 WEEKS CHANGE	YTD CHANGE
Steel Rebar (CNY/Tonne)	3'087.00	-1.37%	-0.58%
Gold (USD/Oz)	4'790.06	3.01%	10.90%
Crude Oil WTI (USD/Bbl)	94.69	-1.51%	64.91%
Silver (USD/Oz)	78.71	11.01%	11.48%
Copper (USD/Tonne)	13'270.50	9.25%	6.82%
Natural Gas (USD/MMBtu)	2.65	-16.39%	-28.19%

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 +

JANUARY 2026	FEBRUARY 2026	MARCH 2026	4 WEEKS CHANGE	YTD (16.04.2026)
15.19%	10.44%	-1.66%	-4.47%	23.15%
8.81%	6.72%	-3.72%	-5.09%	14.16%
8.77%	5.79%	-4.76%	-5.53%	13.71%
8.16%	5.41%	-4.89%	-6.55%	11.89%
4.62%	3.74%	-5.30%	-6.73%	7.29%
3.18%	3.70%	-5.57%	-8.00%	6.63%
2.94%	1.54%	-6.30%	-10.27%	4.18%
2.19%	0.64%	-6.67%	-11.19%	3.73%
1.65%	0.09%	-7.61%	-13.26%	2.86%
1.37%	-0.87%	-9.43%	-13.87%	2.30%

− WORST PERFORMING

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

06 MEET THE TEAM

Meet the global editorial team at Indosuez Wealth Management, devoted to effectively communicating the investment strategies developed by our experts worldwide, all with the aim of providing exceptional service to our clients.

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07 GLOSSARY

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

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

BLS: Bureau of Labor Statistics.

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

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

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

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

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

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

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

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

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

EPS: Earnings per share.

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

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

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

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

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

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

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

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

IMF: The International Monetary Fund.

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

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

IPPC: The Intergovernmental Panel on Climate Change.

IRENA: International Renewable Energy Agency.

ISM: Institute for Supply Management.

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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