

MONTHLY HOUSE VIEW

NOVEMBER 2025

No Kings



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**Delphine
DI PIZIO TIGER**
Deputy Global Head of
Investment Management

Dear Reader,

As the precious Crown Jewels, a resplendent symbol of the French monarchy, vanish in a spectacular heist at the Louvre – already being dubbed the “heist of the century” – France finds itself at an unprecedented juncture: the imprisonment, for the very first time, of a former President of the Republic. Meanwhile, across the Atlantic, as the winds of populism continue to sweep across the globe, the United States is witnessing an unparalleled wave of social movements. At the end of October, nearly seven million Americans took to the streets as part of the “No Kings” protest, condemning the authoritarian tendencies of Donald Trump. Despite this massive outcry, the president remains defiant, taking the unilateral decision to demolish the East Wing of the White House and convert it into a ballroom.

Kings have long been associated with gold, a timeless emblem of power and wealth. In fact, the Oval Office, recently gilded by the White House’s current resident, has raised a few eyebrows. Yet in 2025, it is gold itself that reigns supreme. With a historic record of over 4’300 dollars per ounce in October, the precious metal has surged by an impressive 50% since the start of the year, claiming the top spot in financial performance rankings for 2025.

But what exactly is driving this meteoric rise in the price of gold? First and foremost, its status as a safe-haven asset has been bolstered by mounting government debt and the prolonged budgetary impasse in the United States, which is now the second-longest in its history. More fundamentally, gold serves as a hedge against growing concerns over a potential loss of independence – and, by extension, credibility – of the United States (US) Federal Reserve (Fed), which could arise from the anticipated change in its leadership next year. Traditionally seen as a bulwark against inflation, gold has also benefited from the rise of exchange-traded funds (ETFs), which have democratised access to the asset for a broader range of investors. Lastly, central banks across emerging economies are continuing to shore up their gold reserves, reducing their reliance on the dollar amidst a persistently tense geopolitical climate.

The underlying question, however, is just how long governments can continue living beyond their means. Following the COVID-19 pandemic and the era of “whatever it takes” policies, the sobering reality is that public debt in developed economies now stands at an average of 110% of gross domestic product (GDP) – a level not witnessed since the Napoleonic Wars.

So how can we cure an ailing global economy, paralysed by excessive debt? The prescription appears clear, requiring three key ingredients. First, a dose of inflation. Second, a measure of financial repression, or other mechanisms to steer financial market participants towards government bonds, which would help keep interest rates artificially low. Here, it is worth pausing to consider the case of stablecoins¹. The leading dollar-pegged stablecoin, Tether, was the seventh-largest buyer of US Treasury bills last year, ahead of Canada. It now holds close to 130 billion dollars in T-bills²!

Lastly, the third and arguably most vital component of the remedy is growth. The good news is that we are revising global growth forecasts upwards for 2025 and 2026, as outlined in this edition. The resilience of the US domestic market has been a key driver thus far. As economist Robert Shiller demonstrates in his work on “narrative economics”, if consumers remain believers in the “American Dream” – a concept that is not always rational – they will continue to spend. Furthermore, growth is being fuelled by record investments in artificial intelligence (AI).

In this issue, we will also take a closer look at the evolving dynamics of the US labour market and, as always, share our convictions on asset allocation.

Happy reading!

1 - Stablecoin is a type of cryptocurrency designed to maintain a stable value by being pegged to a tangible asset, such as a fiat currency (e.g. the US dollar).

2 - A T-bill (Treasury bill) is a short-term government debt instrument issued by the United States to finance its cash flow needs.



Grégory STEINER, CFA
Global Head of
Asset Allocation

The economic data from October has been clouded more by noise than by any real underlying trend. In the United States, temporary distortions caused by the government shutdown have obscured otherwise robust consumption trends. In Germany, the weakness in industrial production is more attributable to August holiday breaks than to a slowdown in demand. In China, headlines surrounding the trade war appear to be more theatrical than reflective of economic reality. In this environment of resilient growth, we maintain a constructive outlook on risk assets, particularly US and emerging market equities.



Bénédicte KUKLA
Chief Strategist

MACROECONOMIC SCENARIO

UNITED STATES: A MODERATED STAGFLATIONARY SHOCK

The short-term upside risks highlighted last month are now materialising. GDP growth for the second quarter of 2025 has been revised upward from 3.3% to 3.8%, driven by stronger consumer spending (rising from 1.7% to 2.5%) and dynamic investments, particularly in artificial intelligence (IA). Third-quarter activity remains robust, with the Atlanta Federal Reserve's GDPNow indicator forecasting 3.8% growth, significantly outperforming the consensus estimate of 1.5%.

Consumption is holding firm despite a labour market that is softening and real incomes that are under pressure (see Focus, page 8). It is benefitting from wealth effects, following a 4.6 trillion dollars increase in household financial assets during the second quarter of 2025. However, we anticipate a normalisation as high-frequency indicators and consumer confidence wane, while inflation continues to erode real incomes, especially for lower-income households. Core inflation is expected to remain above 3% until the second half of 2026, with service prices reflecting demand pressures. Our forecast for the Fed Funds rate remains at 4% at the end of 2025 and 3.5% at the end of 2026.

EURO AREA: TARIFFS AND DIVERGENCES

The past month has been difficult for European financial integration, as the French political crisis has widened sovereign bond spreads. Fiscal policy should become slightly expansionary in 2026, with less austerity than anticipated in France, a strong positive impulse in southern Europe and increased reliance on borrowing in Germany, which is expected to triple by 2026, alongside a 65% rise in public investment and defence spending reaching 2.8% of GDP.

Nevertheless, after a strong start to the year, Euro Area growth is expected to slow under the weight of tariffs and declining French consumption. Industrial production has contracted (-3.9% year-on-year in Germany) due to US tariffs and the summer holidays. The Bank of Italy has reduced its 2026 growth forecast to 0.7% due to US tariffs and the strength of the euro. Despite political uncertainties, France is expected to avoid a recession in 2026, thanks to its social safety nets and high savings, with growth will remain just below 1%.

The unemployment rate in the Euro Area stands at 6.3%, with wage growth slowing to 1.7% at the start of 2026, compared to 4.3% in 2025. Inflation risks appear limited; the European Central Bank (ECB) is expected to implement one final rate cut in early 2026, followed by a period of stability.



CHINA: A SHOW OF STRENGTH

Sino-American tensions increased in October, as Beijing made access to its rare earth materials – essential for the US technology and defence industries – conditional. The subsequent negotiation cycles mainly aimed to test the limits of both sides without any significant escalation, leaving room for hope that the tariff truce expiring in mid-November will be extended.

As the 15th five-year plan concludes (see our CIO Perspectives of 17 October 2025: [“China’s vision 2030: Priorities of the 15th five-year plan”](#)), China is refocusing on growth driven by innovation, the expansion of services and the strengthening of domestic consumption.

This domestic consumption is expected to benefit this autumn from the extension of the “Golden Week”, with service spending up 7.6% year-on-year and goods sales increasing by 3.9%. Fiscal policy remains accommodative, with the public deficit reaching nearly 4% of GDP in 2025, its highest level in three years.

Inflation, though low, has returned to positive territory since July, while the People’s Bank of China (PBoC) is expected to keep its rates unchanged. Overall, tariffs are likely to weigh on 2026 growth but to a lesser extent than expected, as the economy has shown remarkable resilience.



CHINA
refocuses on
INNOVATION

TABLE 1: MACROECONOMIC FORECAST 2024-2026, %

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

	GDP			INFLATION		
	2024	2025	2026	2024	2025	2026
United States	2.8%	2.1%	2.0%	2.9%	2.9%	2.8%
Euro Area	0.8%	1.3%	1.1%	2.4%	2.0%	1.8%
China	5.0%	4.7%	4.5%	0.2%	0.2%	0.6%
World	3.2%	2.9%	2.9%	-	-	-

Source: Indosuez Wealth Management.



Adrien ROURE
Multi-Asset Portfolio Manager

ASSET ALLOCATION CONVICTIONS

EQUITIES

In a macroeconomic environment still characterised by resilient growth, combined with the resumption of interest rate cuts in the United States and more accommodative monetary conditions, we reaffirm our optimism towards equity markets, with a particular focus on American companies.

Across the Atlantic, the return of the “Goldilocks”³ scenario appears to be taking shape, supported by the easing of trade uncertainties. At the same time, the fundamentals of American companies remain solid, as suggested by the initial indicators from the third-quarter earnings season. Additionally, seasonality becomes a favourable factor again towards the year-end, while the resumption of share buyback programmes provides further support to the markets. Against this backdrop, we remain confident in the potential of US equities.

While we maintain a positive view on technology stocks, which continue to exhibit strong earnings growth, we also remain exposed to profitable small- and mid-cap companies. The recent tax reforms passed in the United States over the summer, coupled with the resumption of the Fed’s rate-cutting cycle, represent a significant growth driver for this segment of the market.

We maintain a strong conviction in emerging market equities. The weakening US dollar, combined with a global environment of declining interest rates, serves as a catalyst to support the continuation of the upward *momentum* observed in this asset class. The resumption of trade discussions between the United States and China could introduce some volatility in Chinese equities. However, this scenario may create compelling entry opportunities for investors seeking to diversify their exposure to the AI theme, where major Asian technology companies hold a key position. At the same time, domestic consumption stimulus measures appear to be yielding positive local results. These encouraging signs strengthen the optimistic outlook for companies focused on domestic markets.

Meanwhile, we remain more cautious on European equities due to persistent political uncertainty and stock market valuations that are now aligned with historical averages. Nevertheless, certain opportunities remain particularly attractive. Small- and mid-cap companies, which are still largely undervalued, present significant growth potential. These businesses are likely to benefit from the positive effects of economic stimulus plans, whose impacts are yet to be fully realised, as well as from the recent rate cuts by the ECB.

RATES AND CREDIT MARKETS

Within the fixed income allocation, we maintain a moderate exposure to sovereign debt. We continue to favour the shorter end of the yield curve, as it is less sensitive to uncertainties surrounding fiscal trajectories in developed economies. In the United States, the risk of slightly more persistent-than-expected inflation in the services sector could exert upward pressure on term premiums. With 10-year US Treasury yields falling to their lowest level in a year, below 4%, the current environment presents a far less favourable risk-reward profile.

Conversely, we prefer exposure to high-quality corporate debt, particularly in the Euro Area. Corporate financial health remains solid, supported by strong balance sheets, while government spending programmes provide additional tailwinds. This asset class is likely to continue attracting consistent investor inflows seeking more attractive yields in an environment where returns on money market instruments are declining.

Finally, we continue to see local-currency-denominated emerging market debt as an appealing diversification lever for fixed income portfolios. This segment benefits from a supportive environment, underpinned by the weakening US dollar, disinflationary trends in Asia paving the way for further rate cuts, and real yields that are significantly higher than those in developed markets.



WEAK DOLLAR
and accommodative
financial conditions
support emerging
market assets

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

CURRENCIES AND GOLD

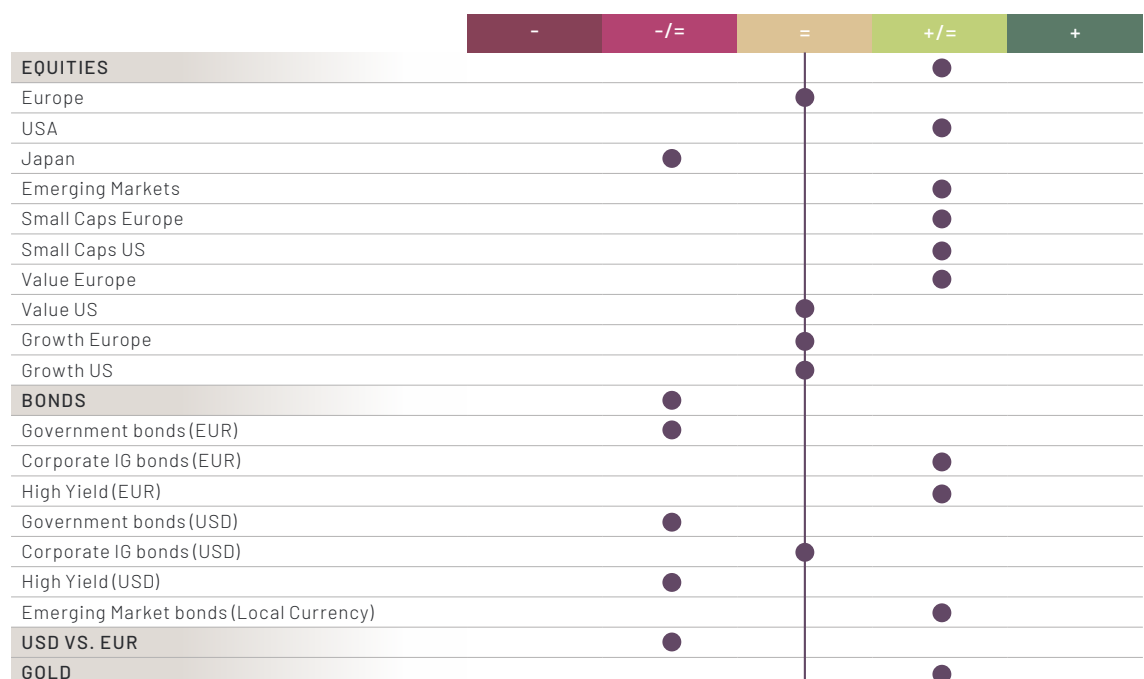
In currency markets, the US dollar has appreciated slightly against the euro, despite interest rate expectations favouring the European currency. This temporary rise in the dollar appears to be primarily attributed to political instability in France. However, we consider this appreciation to be short-lived, and, in the medium term, we expect the US dollar to continue its depreciating trend.

The trend towards diversification of foreign exchange reserves remains firmly in place, while the debate surrounding the independence of the Fed could resurface with the scheduled change in its chair in 2026, creating a potential headwind for the US dollar. Furthermore, the Fed's current approach, which places greater emphasis on employment preservation, could limit the dollar's long-term upside potential. In this context, we maintain our unchanged target of 1.20 for the EUR/USD pair, with a risk of surpassing this level by the end of 2026.

Finally, regarding gold, while the long-term dynamics remain supportive (accommodative monetary policies, persistent geopolitical tensions and high public debt), there are emerging signs of exuberance. These are reflected in the recent significant inflows into gold ETFs, signalling increased participation by retail investors, while certain technical indicators suggest overbought conditions. This setup could signal a short-term consolidation phase. However, any substantial correction back towards long-term averages would provide attractive entry or reinforcement opportunities.

KEY CONVICTIONS – TACTICAL VIEW

● 16 October 2025



Source: Indosuez Wealth Management.



Lucas MERIC
Cross Asset Strategist

Despite resilient economic activity in the United States, job growth has slowed significantly, with only 22'000 jobs created over the past three months and the unemployment rate rising to 4.3%. This slowdown prompted the Federal Reserve (Fed) to resume its rate-cutting cycle in September, citing “risk management” considerations, even in the face of solid growth and core inflation above 3%, amid concerns about the labour market. The deceleration reflects a combination of cyclical, structural and political factors.

US TRADE POLICY: THE PRICE OF UNCERTAINTY

The trade policy pursued by the US administration led to a significant rise in economic uncertainty during the first half of the year, while also increasing cost pressures for businesses. This chaotic environment, marked by constant policy reversals, has drastically reduced business visibility, leading to a decline in hiring intentions – a key leading indicator of private sector job growth. The good news is that a series of trade agreements reached since then has helped reduce tariff-related economic uncertainty, resulting in a rebound in business hiring expectations.

A SHARP DECLINE IN IMMIGRATION

Net immigration has dropped significantly, falling from an annual pace of 2.5 million in 2023/2024 to just 500'000 in 2025. This decline is weighing on job growth in two key ways: it has made it more difficult for businesses reliant on immigrant labour to hire, and it has reduced the overall labour supply as foreign workers leave the country. Among the most affected sectors, construction has seen a notable slowdown in job growth in recent months (from an average of 16'000 jobs per month in 2024 to -7'000 in September).

The reduced labour supply also means that the number of jobs needed to keep the unemployment rate stable has decreased: currently, only 34'000 jobs per month are required (according to recent estimates from the Dallas Fed), compared to an average of 175'000 in 2024 (Chart 1, page 9). In essence, job growth could remain modest without necessarily leading to a rise in the unemployment rate.

THE DISRUPTION OF ARTIFICIAL INTELLIGENCE

The adoption of AI (currently at 10%, according to the US Census Bureau) could also exert downward pressure on hiring. A recent study by the St. Louis Fed highlighted a positive correlation between the rise in unemployment rates in specific sectors since 2022 and their exposure to AI. This dynamic is particularly affecting employment prospects for recent graduates, given a reduced demand for entry-level positions in fields such as technology, finance, project management and marketing, where generative AI demonstrates skills comparable to junior-level profiles.

While the economy-wide productivity gains from AI adoption in the US remain relatively limited at present, its increasing use could, in the medium term, offset the potential growth drag caused by the reduction in immigration.

DECLINE IN PUBLIC SECTOR EMPLOYMENT

Growth in public sector employment has also slowed significantly, dropping from nearly 40'000 jobs per month in 2024 to -16'000 in September. Moreover, voluntary departures from the public sector (nearly 150'000) that occurred at the beginning of 2025 are expected to start reflecting in official employment data. In this context, the government shutdown, in addition to delaying the publication of official labour market data, could temporarily drive up unemployment figures. Workers placed on furlough could be counted as unemployed; however, this increase could become more permanent if Donald Trump follows



34'000
jobs needed to
STABILISE
UNEMPLOYMENT

through on threats – made during negotiations with Democrats to end the shutdown – to lay off some of the furloughed employees.

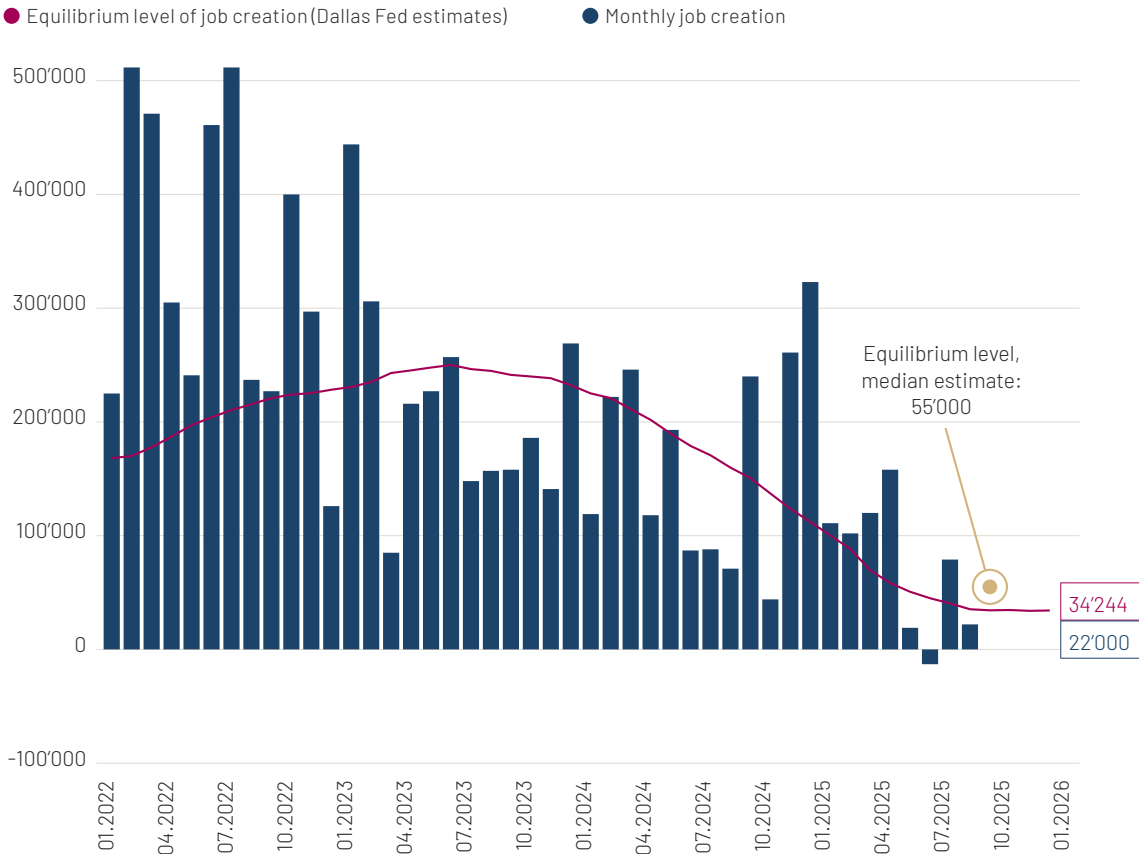
LABOUR MARKET STABILISATION OUTLOOK

This slowdown in employment growth has reinforced the “low hiring, low firing” dynamic in the labour market: hiring is decelerating, but unemployment remains moderate due to limited layoffs. Such conditions warrant caution, as an increase in layoffs could significantly heighten the risk of a recession. That said, this is not what we are observing now, as American corporate profit margins remain high and economic activity is solid, leaving businesses with little incentive to lay off workers.

At the same time, the decline in immigration means that slower job growth is sufficient to keep unemployment in check. Furthermore, we view the recent improvement in hiring intention surveys as a positive sign. This supports our expectation that the labour market should stabilise, particularly with dynamic economic growth anticipated in 2026. Such growth is expected to be driven by a waning impact of tariffs, favourable fiscal stimulus measures and looser financial conditions.

The recent weakness in the labour market has been accompanied by precautionary rate cuts from the Fed and growing market expectations of further rate reductions (with the Fed Funds rate expected to reach 3% by the end of 2026). In a context of still-resilient growth and core inflation slightly above 3%, we view these market expectations as optimistic. We believe that labour market stabilisation should temper these projections.

CHART 1: EQUILIBRIUM JOB CREATION HAS DECLINED WITH LOWER IMMIGRATION



Source: Macrobond, US Bureau of Labor Statistics, Federal Reserve Bank of Dallas(2025), Indosuez Wealth Management.

The Fed sustains optimism



Nicolas GAZIN
Global Head of
Equity Solutions

The “Goldilocks” scenario has now made a comeback. This environment is defined by moderate economic growth alongside global central banks resuming their monetary easing cycles. The Federal Reserve (Fed) has indeed restarted its rate-cutting cycle, while fiscal stimulus measures continue to provide a supportive backdrop. Collectively, these factors have helped restore investor confidence and extend the liquidity-fuelled rally in risk assets.

UNITED STATES

The US market now appears immune to bad news. Despite the return of trade tensions with China, the extension of the government budget shutdown, and isolated banking losses (Zions Bancorp and Western Alliance Group), US equity indices remain near their all-time highs.

The opening of the third-quarter earnings season represents a new test for equity markets. The consensus forecast for S&P 500 earnings growth exceeds 6%, an improvement of two percentage points compared to the previous quarter.

Following the example of banks that have already reported strong figures, we believe this earnings season should remain robust, despite the initial effects of tariffs, which may impact a few specific sectors.

Once again, attention will be focused on technology stocks, following record-breaking results in the second quarter (Chart 2, page 11).

Announced investment amounts in AI are expected to exceed 400 billion dollars, while share buybacks announced by Apple, Alphabet, and Nvidia surpass 230 billion dollars.

Another segment worth monitoring is small- and mid-cap companies. Significantly undervalued, they could benefit from a more accommodative interest rate environment, which would reduce the burden of debt. Additionally, they stand to gain the most from President Donald Trump’s tax reform, the “One Big Beautiful Bill Act”.

This reform increases the tax deductibility of interest expenses, which is particularly advantageous for these companies given their more leveraged balance sheets.

EUROPE

After a strong start to the year, the European market has now entered a sideways consolidation phase that has persisted for nearly eight months.

The strengthening of the euro against the US dollar, combined with uncertainties related to tariffs, has weighed on exporters, particularly in the industrial and luxury goods sectors. At the same time, political turmoil continues to dampen investor confidence: the persistent government crisis in France, a cabinet reshuffle in the United Kingdom under Keir Starmer, and rising tensions between the European Union and Russia are fostering caution.

Despite this environment, we believe a new push for the Euro Area is possible, supported by several potential catalysts:

- The gradual recovery in credit and the prospect of a more significant German fiscal stimulus plan could revitalise the European market dynamic, with valuations still generally attractive.
- The European Central Bank appears to be approaching a point of equilibrium: following a tightening cycle, it maintains a broadly accommodative stance, aiming to stabilise monetary conditions without reigniting inflationary pressures.



> USD
400 BILLION
in
AI
investments

ASIA

Asian markets continue to benefit from a favourable environment, supported by both the weakness of the US dollar and expectations of Fed rate cuts, two factors that have historically been positive for this asset class. This supportive monetary backdrop complements the structural *momentum* driven by the resurgence of large technology stocks, particularly in China, Taiwan and South Korea, as evidenced by the strong performance of the Hang Seng TECH Index, up 32.5% in dollars since the start of the year.

The surge in AI and semiconductor-related stocks is providing strong support to Asian markets. In China, authorities have reaffirmed their commitment to stimulating domestic consumption and fostering a growth model focused on quality by enhancing productivity and innovation. Meanwhile, Taiwan's technology sector remains one of the main drivers of market performance.

South Korea has also shown remarkable progress, driven by its leading technology companies and the "Value Up" plan, which aims to improve corporate governance, profitability and shareholder returns while reducing the historical valuation discount of the Korean market.

The combination of an accommodative monetary environment and strong technological *momentum* creates particularly favourable conditions for all emerging markets.

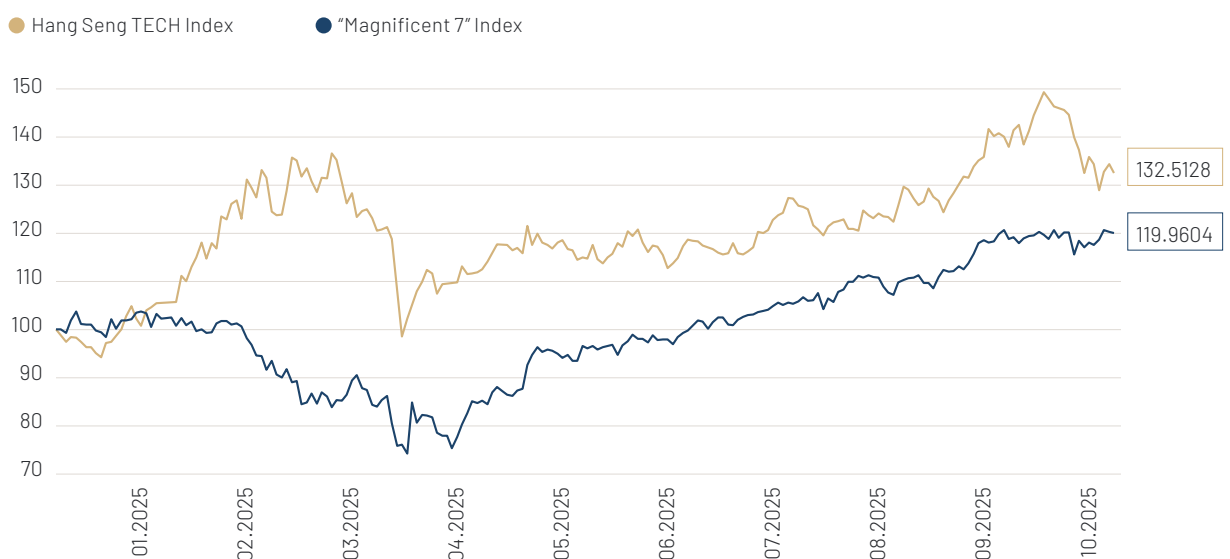
The Japanese market continues its upward trajectory, supported by improved investor sentiment and a now more favourable political environment. The appointment of Sanae Takaichi as Prime Minister marks a potential turning point towards a more expansionary fiscal policy and a less restrictive monetary approach by the Bank of Japan.

INVESTMENT STYLES

In Europe, the Value style remains the cornerstone of performance, supported by the resilience of the banking sector and fiscal themes related to defence and infrastructure. Valuations remain attractive, while small caps are regaining interest, bolstered by a domestic environment less exposed to trade tensions and the recovery of the European cycle.

In the United States, the distinction between investment styles has become less pronounced. After a muted first half of the year, technology stocks and the Growth style regained leadership over the summer, driven by the rise of AI and investor repositioning. However, the *momentum* is starting to broaden: US small caps are also benefiting from massive investments in technology, as evidenced by the recent rally of the Russell 2000 to new highs.

CHART 2: PERFORMANCE OF CHINESE TECHNOLOGY STOCKS VS. THE "MAGNIFICENT 7"



Note: Both indices are rebased in USD, with the "Magnificent 7" Index by Bloomberg.

Source: Bloomberg (2025), Indosuez Wealth Management.

Overview of selected markets

DATA AS OF 23.10.2025

GOVERNMENT BONDS	YIELD	4 WEEKS CHANGE (BPS)	YTD CHANGE (BPS)
US Treasury 10-year	4.00%	-16.89	-56.81
France 10-year	3.38%	-21.90	18.70
Germany 10-year	2.58%	-19.10	21.80
Spain 10-year	3.12%	-21.90	5.90
Switzerland 10-year	0.14%	-7.90	-19.00
Japan 10-year	1.66%	2.10	57.80

BONDS	LAST	4 WEEKS CHANGE	YTD CHANGE
Government Bonds	41.31	0.63%	14.47%
Emerging Markets			
Euro Government Bonds	214.67	1.03%	2.61%
Corporate EUR high yield	240.03	-0.29%	3.81%
Corporate USD high yield	388.26	0.27%	7.38%
US Government Bonds	334.56	0.88%	6.04%
Corporate Emerging Markets	46.06	-0.22%	3.79%

CURRENCIES	LAST SPOT	4 WEEKS CHANGE	YTD CHANGE
EUR/CHF	0.9240	-0.95%	-1.72%
GBP/USD	1.3326	-0.14%	6.47%
USD/CHF	0.7952	-0.56%	-12.36%
EUR/USD	1.1618	-0.41%	12.21%
USD/JPY	152.57	1.85%	-2.95%

VOLATILITY INDEX	LAST	4 WEEKS CHANGE (POINTS)	YTD CHANGE (POINTS)
VIX	17.30	0.56	-0.05

EQUITY INDICES	LAST PRICE	4 WEEKS CHANGE	YTD CHANGE
S&P 500 (United States)	6'738.44	2.02%	14.57%
FTSE 100 (United Kingdom)	9'578.57	3.96%	17.20%
STOXX 600	574.43	4.40%	13.16%
Topix	3'253.78	2.15%	16.84%
MSCI World	4'343.58	2.15%	17.15%
Shanghai SE Composite	4'606.34	0.28%	17.06%
MSCI Emerging Markets	1'381.37	2.79%	28.44%
MSCI Latam (Latin America)	2'519.92	-0.08%	36.02%
MSCI EMEA (Europe, Middle East, Africa)	254.14	3.45%	24.47%
MSCI Asia Ex Japan	902.12	2.65%	28.13%
CAC 40 (France)	8'225.78	5.52%	11.45%
DAX (Germany)	24'207.79	2.86%	21.59%
MIB (Italy)	42'381.93	0.33%	23.97%
IBEX (Spain)	15'792.2	4.21%	36.20%
SMI (Switzerland)	12'557.27	5.74%	8.24%

COMMODITIES	LAST PRICE	4 WEEKS CHANGE	YTD CHANGE
Steel Rebar (CNY/Tonne)	3'004.00	-2.21%	-8.91%
Gold (USD/Oz)	4'126.28	10.05%	57.22%
Crude Oil WTI (USD/Bbl)	61.79	-4.91%	-13.85%
Silver (USD/Oz)	48.70	8.96%	66.55%
Copper (USD/Tonne)	10'854.50	5.80%	23.80%
Natural Gas (USD/MMBtu)	3.34	15.15%	-7.95%

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

	JULY 2025	AUGUST 2025	SEPTEMBER 2025	4 WEEKS CHANGE	YTD (23.10.2025)
BEST PERFORMING (+)	4.24%	10.33%	6.96%	4.40%	36.02%
	3.54%	7.53%	6.62%	3.96%	28.44%
	3.16%	4.49%	6.35%	3.45%	28.13%
	2.27%	2.49%	5.28%	2.79%	24.47%
	2.18%	1.91%	3.53%	2.65%	17.20%
	2.17%	1.22%	3.20%	2.15%	17.15%
	1.67%	1.09%	3.09%	2.15%	17.06%
	1.23%	0.74%	2.03%	2.02%	16.84%
	0.88%	0.60%	1.78%	0.28%	14.57%
WORST PERFORMING (-)	-4.60%	0.38%	1.46%	-0.08%	13.16%

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.

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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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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