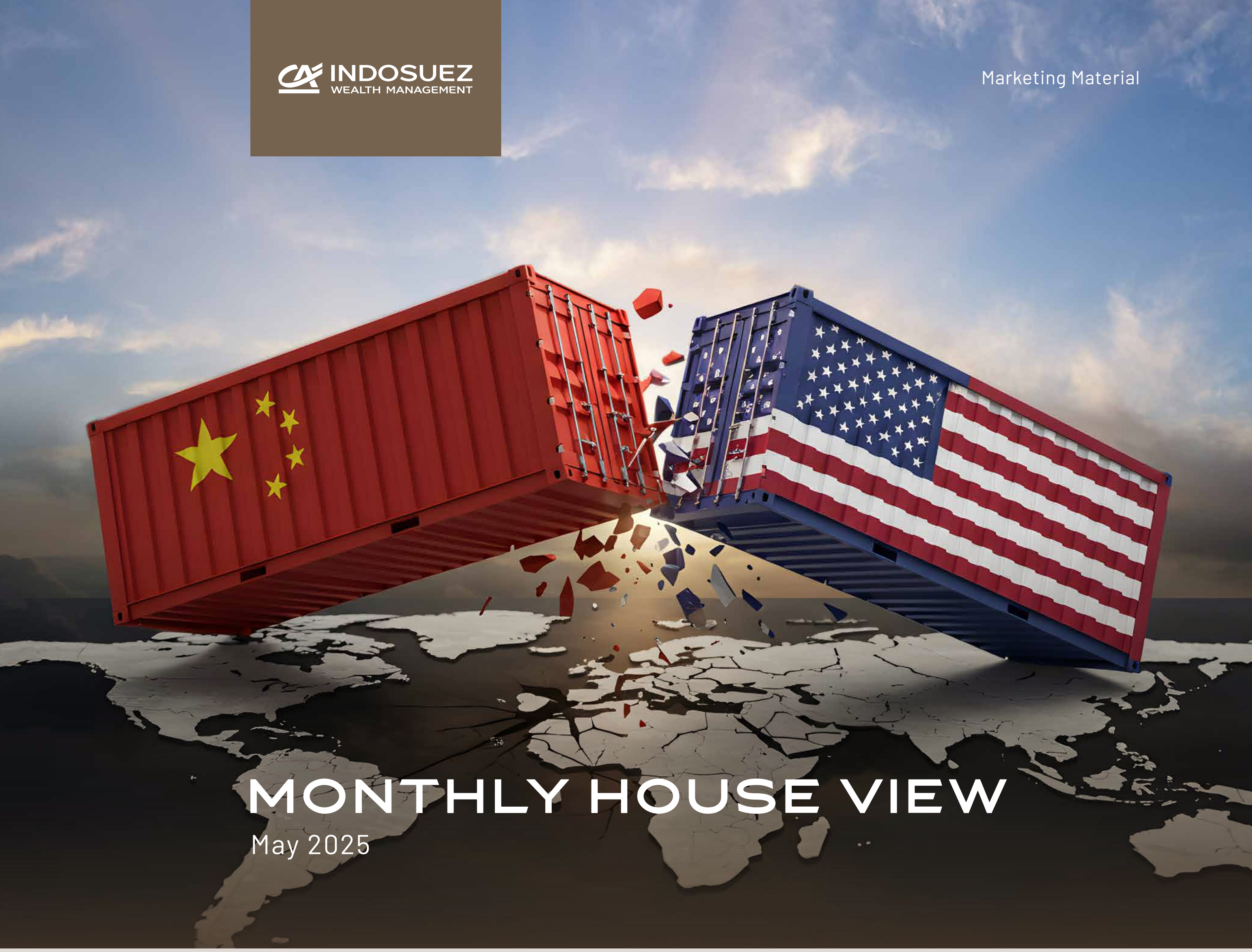
Marketing Material



MONTHLY HOUSE VIEW

May 2025

Trade Wars: Episode II

Architects of Wealth

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TRADE WARS: EPISODE II

Alexandre
DRABOWICZ
Chief Investment Officer

Dear Reader,

Our March editorial highlighted the twin peaks of new highs in the United States (US) stock market and gold prices. Less than two months later, only gold continues its ascent as the world abruptly entered a period of global economic realignment, marked by threats of tariffs escalating into a global trade war—essentially, the US versus the rest of the world. This was not the scenario most investors, including ourselves, envisioned for this year.

UNPRECEDENTED MARKET VOLATILITY

Since February, the US stock market has experienced significant volatility, losing nearly 20% from its highs. In a stunning turn of events, 5.6 trillion dollars in market capitalisation was wiped out in just three trading sessions following 2 April, dubbed "Liberation Day"— a figure equivalent to the combined market cap of Apple and Nvidia. Upon news of a 90-day tariff suspension, the S&P 500 recorded its largest daily gain since October 2008, marking its third-largest single session increase since 1990.

The Trump administration's unpredictable policies will keep us guessing. Given this uncertainty, a more defensive approach in portfolio management seems prudent for now, as a clear macroeconomic scenario lacks confidence today. Moments of opportunity will emerge, though risks may be rewarded later in the year once we navigate the peak of uncertainties surrounding the recession threat.

BUSINESS IS A CONFIDENCE GAME

The risks of a US and global recession are growing, although we are not currently forecasting a US recession. Hard data remains robust, while soft data paints a weaker picture but has not been a reliable indicator of economic growth in recent years. The US consumer, vital to the economy, is in a solid position thanks to healthy balance sheets, the positive wealth effect, resilient employment and strong real wages. However, policy uncertainties and rapid u-turns do not inspire confidence. The upcoming earnings season will be crucial in understanding how businesses are adapting or feeling the pressure to delay hiring and investments.

Voices in Corporate America are now becoming more vocal. In his annual shareholder letter, JP Morgan CEO Jamie Dimon offered a nuanced view on Trump's tariff policy, stating, "America First is fine, as long as it doesn't end up being America alone". Billionaire investor Stanley Druckenmiller expressed his opposition to tariffs above 10% on social media, distancing himself from current policies. Even Citadel's Ken Griffin, a Republican megadonor, criticised tariffs as a "huge policy mistake".

Were these voices influential in Trump's decision to backtrack a week after "Liberation Day"? The fall of the S&P 500 below 5'000 and the sudden spike of the US 10-year Treasury yield to 4.5% were likely not part of the original plan, if there was one. Trump, through his Treasury Secretary Scott Bessent, appears acutely aware of the US government's borrowing costs. With 29 trillion dollars in outstanding Treasuries and 9.6 trillion dollars needing refinancing this year, higher interest costs are unsustainable.

The US has enjoyed many years of "US exceptionalism", which reversed in less than two months. While Europe and China were deemed uninvestable, the US seemed the top choice for capital. Thinking that America is no longer investable is shortsighted. We should not confuse Corporate America — synonymous with technological innovation, superior productivity growth, higher capital spending, entrepreneurial spirit, and profit generation — with the current administration. Admittedly, some short-term economic damage is inevitable, but in the medium to long term, human nature will adapt and find solutions.

In this month's edition, our Chief Strategist for Asia shares his views on how Asia can withstand US tariffs. China has been "decoupling" from the US for over a decade, with its trade with the US as a percentage of nominal gross domestic product (GDP) declining from 6.2% in 2010 to 3.7% in 2024. Concurrently, China has become self-sufficient in many technologies, positioning it to better offset punitive US tariffs. We now have 90 days to reshape the world trade order.

I wish you a pleasant reading.

TRUMP 1, CHINA 0? THINK AGAIN

Francis TAN
Chief Strategist Asia

Global investment markets were jolted by the swift implementation of tariffs by the United States in April. This suggested a new global economic/trade order and is aimed primarily at reducing the US trade deficit and protecting domestic industries from global, and especially, Chinese competition.

CHINA: main target of US TARIFFS

Tariff 1.0 in 2017 was targeted mainly at China, the economy with which the US had the largest trade deficit. Tariffs were introduced in several tranches, beginning in 2018, and covered a wide range of goods, including steel, aluminium and a variety of consumer products. The rationale behind these tariffs was to counteract what the US perceived as unfair trade practices, including intellectual property theft and state subsidies to Chinese companies.

Since then, Chinese-made goods, capital and labour had adjusted and moved to "US tariff-friendly" economies for re-export and/or production for export to the US. Many of these economies are based in Southeast Asia such as Malaysia, Thailand, Vietnam, and Indonesia.

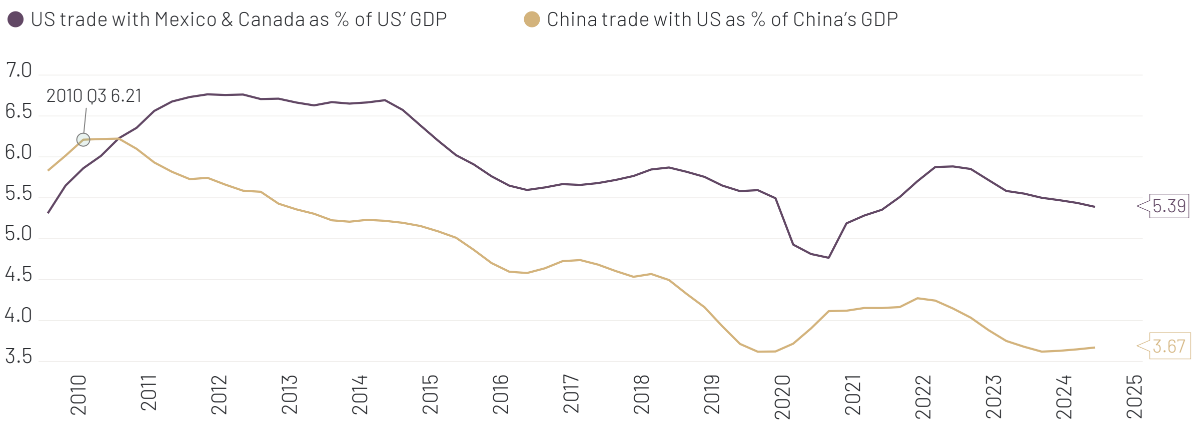
With that, Tariff 2.0 closed the gap and introduced "tariffs" on all economies based on the size of the US trade deficits with each individual economy. This is not the first time that the US has deployed tariffs on the import of goods, and it will also not be the last.

CAN ASIA WITHSTAND US TARIFFS?

The short answer is yes. China had been (Tariff 1.0) and remains (Tariff 2.0) the primary target of US tariffs, disrupting its domestic supply chains, reducing Chinese exports to the US, decreasing revenues for global companies that based production in China and leading to an overall slowdown in economic growth.

However, a much larger explanation of the slowdown in Chinese economic growth is centred on an already weak domestic corporate and investor confidence due to government policies on real estate, technology companies and the education sector. In fact, China had already started to "decouple" from the US more than a decade ago — with its trade with the US as a percentage of its nominal GDP having declined from 6.2% in 2010 to 3.7% in 2024 (Chart 1).

CHART 1: THE US TRADES MORE WITH CANADA AND MEXICO THAN CHINA DOES WITH THE US, %



Source: Macrobond, US Census Bureau, China General Administration of Customs, China Bureau of Statistics, US Bureau of Economic Analysis, Indosuez Wealth Management.

We believe that while Tariff 1.0 accelerated China's plan to be self-sufficient in technology (becoming the global leader in 5G/6G, Artificial Intelligence (AI), electric vehicles, drones, quantum computing, semiconductors, biotechnology, etc.), Tariff 2.0 will further enhance China's friendly status as a trade and investment leader with the world (excluding the US).

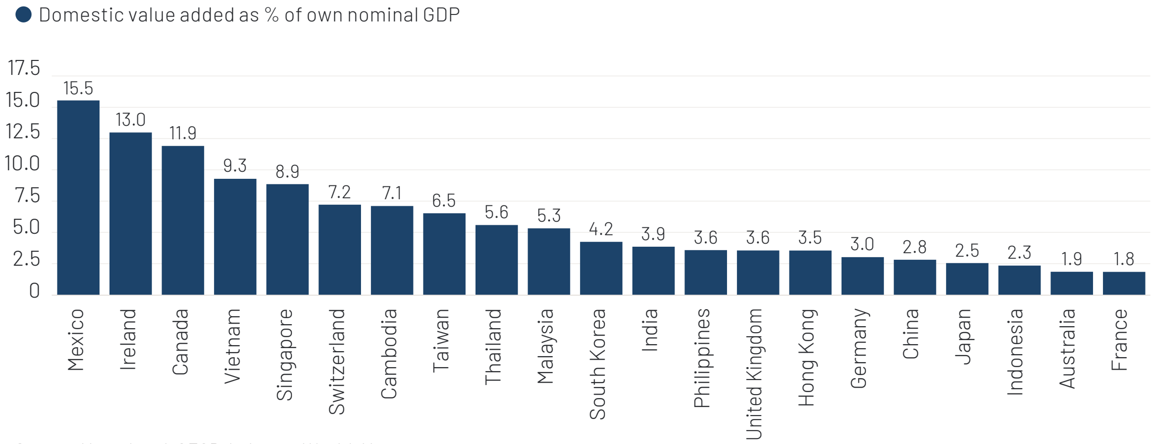
As for emerging Asian economies such as Vietnam, Malaysia, Indonesia and Thailand, the effects of tariffs had been mixed. Industries such as manufacturing have benefited as companies relocate their production from China to these countries to avoid tariffs, increasing foreign direct investment (FDI) and job creation. However, Tariffs 2.0, introduced to clamp down on such "loopholes" in their trade with the US could result in these countries facing future supply chain disruptions and changing their comparative advantages, potentially spilling over to the other domestic sectors.

Developed economies such as Japan and South Korea had been long-standing major exporters to both China and the US, and they too have been caught in the anti-trade crossfire. The tariffs have led to a decrease in their exports and have affected their automotive and electronics industries. These countries have also faced uncertainties in their trade policies and have had to navigate the complexities of the US-China trade tensions.

To provide a more accurate picture of trade by considering where value is actually created, rather than just where goods are shipped from, we use the OECD (Organisation for Economic Co-operation and Development) TiVA (Trade in Value Added) database to effectively determine the possible economic impact of US final demand across its exporting partners. The approach of computing the value that is added by each country in the production process gives us a more accurate insight into global value chains and the economic interdependencies among countries.

The following chart shows that Mexico's exports to the world that are being demanded by US consumers stand at 15.5% of its nominal GDP. For Asia, economies that are more dependent on US final demand are Vietnam, Singapore, Cambodia, Taiwan, Thailand, Malaysia, South Korea, India and the Philippines. China, on the other hand, had quite successfully diversified away from its reliance on US final demand (Chart 2).

CHART 2: DOMESTIC VALUE ADDED EMBODIED IN FINAL DEMAND FROM THE US (2020), % OF NOMINAL GDP



Source: Macrobond, OECD, Indosuez Wealth Management.

FORECASTING IN THE AGE OF UNCERTAINTY

Bénédicte KUKLA
Senior Investment Strategist

Political tensions, front-loaded activity, and the growing disconnect between sentiment surveys and hard data—especially in the US—have made it exceptionally difficult to read the macroeconomic landscape. Uncertainty is not just a feature of this cycle; it's becoming the defining force. So, it is with humility—and a measure of courage—that we pick up our pens to attempt to forecast the path ahead, fully aware of downside risks but also attentive to upside forces that remain in play.

So much for President Trump's "Liberation Day"! Far from delivering clarity or confidence, early April has only created a sense of paralysis among economic agents. Businesses, households and policymakers alike are navigating a global environment shaped less by fundamentals than by political disruption and policy volatility.

ASSUMPTION:
US
AVERAGE
TARIFF
rate of
15%

THE US ECONOMY: STRONG STARTING POINT, WEAK VISIBILITY

Nowhere is the picture less clear than in the US. Though trade agreements may temper the blow over time, the tariff shock is already dragging on sentiment and investment. Our assumption is that the average tariff rate for the US will increase to 15%, more than we forecast a month ago (10%), but significantly less than the current rate (estimated above 25%[1]), with country tariffs ranging from 0 to over 100%.

Taking this into account, our GDP growth forecasts have been revised down to 1.5% for 2025 (from 1.9%) and 1.6% for 2026 (from 1.9%). The main factors: mounting uncertainty, worsening financial conditions (both from negative wealth effects from equity markets and tighter corporate financing) and lower purchasing power for US consumers from tariffs. That said, the US does not enter this phase from a position of weakness. The American consumer remains resilient, with household balance sheets in strong shape and net wealth at cycle highs. Despite rising anxiety reflected in sentiment surveys, actual consumption has held up well, a dynamic consistent with recent years, where perception and behaviour have often diverged.

In regard to inflation, forecasts for 2025 have been revised up to 3.4% (from 2.9%) and for 2026 to 2.9% (from 2.7%), driven by tariff-related price increases and more expensive imports. According to the New York Federal Reserve (Fed), consumer inflation expectations have climbed to 3.6%, the highest since October 2023, though long-term expectations remain relatively anchored. In this changing environment, the Fed is likely to hold steady for now, maintaining a wait-and-see approach. But if growth weakens as expected and tariffs continue to be considered a temporary inflationary shock, the Fed may still deliver two rate cuts before year-end, bringing its policy rate to 4%.

Macro risks abound. On the upside, the Trump trade war is not over, with a new chapter of trade deals still to come. Moreover, the President has yet to introduce tax cuts and deregulation measures. In the short term, risks remain to the downside, with tighter financial conditions, higher business input costs and a possible de-anchoring of inflation expectations. With consumer fundamentals intact and the labour market not yet flashing red, the US remains resilient, though not immune.

THE EURO AREA: SHOCKWAVES AND STIMULUS

Across the Atlantic, the Euro Area is dealing with the spillover effects of US trade policy, amplified by its export-heavy structure and already subdued recovery. The 2025 GDP growth forecast has been revised down to 0.5% (from 0.8%), but we remain optimistic for 2026, with growth still expected at 1.6%, but the risks here are rising too.

1 - As Paul Krugman recently highlighted: China accounted for 13% of US imports in 2024, and if you apply the newly announced rates to 2024 imports the average rate comes up to of 24.95%, higher than before the 90-day pause. Incredibly high tariff rates on China will, however, lead to lower imports from China, so a calculation based on 2024 trade is problematic.

The continent's industrial engine finds itself at the epicentre. Recent signs of recovery, like the 1.1% month-over-month rebound in Euro Area industrial output for February, are offset by volatile trade figures. Imports surged 8% year-on-year in January due to front-loading ahead of expected tariffs, which may drag down growth figures in the first semester of 2025. Export-dependent sectors like automotive, chemicals and steel are particularly exposed to uncertainty around tariffs, and policy clarity from Washington remains elusive, which helps explain the collapse in economic sentiment in April. After climbing to 51.6 on news of the German infrastructure plan, the ZEW Index plunged to -14 in March, the steepest drop since the start of the war in Ukraine.

Yet there are reasons for medium-term optimism. Germany's 500 billion euros infrastructure investment plan is ever relevant in a context of weak economic growth and years of chronic underinvestment in infrastructure, from fibre optic network (with an estimated 11% penetration level versus 75% in France) to national rail (with a punctuality rate of 64% versus 87% in France). Unfortunately, the new tariff policies, notably in the automobile sector, currently under discussion coupled with lingering uncertainty will in part offset these gains.

France, meanwhile, is holding steady thanks to lower goods export dependency and relatively strong savings-backed domestic consumption. However, political instability and slow reform *momentum* keep the recovery muted.

On inflation, Europe tells a different story to the US. Despite trade tensions, inflation in the Euro Area should remain stable at 2% for both 2025 and 2026, underpinned by declining energy costs, a strengthening euro and the fact that fiscal stimulus is supply-side oriented and designed to improve productivity. Against this backdrop, with inflation expectations still anchored but 2025 growth faltering, the European Central Bank (ECB) is expected to bring the deposit rate to 1.75% by year-end. The primary risk to watch in our scenario is whether new US trade deals trigger EU countermeasures against China, which supplies approximately 20% of Euro Area imports.

TABLE 1: MACROECONOMIC FORECAST 2024 - 2026, %

● Downward forecasts since April ● Upward forecasts since April

	GDP			INFLATION		
	2024	2025	2026	2024	2025	2026
United States	2.8%	1.5%	1.6%	3.0%	3.4%	2.9%
Euro Area	0.8%	0.5%	1.6%	2.4%	2.0%	2.0%
China	5.0%	4.5%	4.5%	0.2%	1.4%	1.5%
World	3.2%	2.7%	3.0%	-	-	-

Source: Indosuez Wealth Management.

VOLATILITY IS MAKING BONDS ATTRACTIVE AGAIN

Thomas GIQUEL
Head of Fixed Income

With the contribution
of the Fixed Income Team

Political uncertainty related to tariffs is affecting growth and generating increased volatility in rate and credit markets. This is resulting in wider spreads, particularly in high-yield sectors. Emerging markets are especially impacted, requiring a reassessment of risk.

The
US BOND
MARKET
as the
MEDIATOR
of the trade war

Even before Donald Trump's announcement of tariffs, European interest rates had already absorbed much of the increase related to the massive and unexpected stimulus plan from the upcoming German government. The anticipated announcement of Trump's tariffs led to a significant decline in risky assets and interest rates. Subsequently, the behaviour of US rates turned chaotic, as mentioned below.

The European Central Bank (ECB) appears to be underestimating the impact of increasing macroeconomic and geopolitical uncertainty on its decisions. Although its data-driven approach is understandable, it fails to account for the uncertainty that tends to hinder growth and reduce inflation. Meanwhile, the global manufacturing sector continues to contract, affected by declining international demand. Tariff threats are weighing on growth prospects in Europe, while the job market in the manufacturing sector is deteriorating. If this trend extends to the services sector, it could trigger a cycle of demand contraction and rising unemployment.

The harmonised index of consumer prices (HICP) inflation in Europe has fallen. While service inflation remains high, wage compensation data indicates a forthcoming slowdown. Furthermore, German fiscal announcements have not yet had positive effects on consumer or business confidence, as shown by the Ifo survey. These measures could have limited indirect impacts on inflation via the labour market or supply chains.

The simultaneous rise in US rates and panic in equity markets raises questions. Under normal market conditions, rates decline (thus bond prices rise) and cushion the drop in equity prices in a diversified portfolio. During the week of 7 April, long-term US rates rose even as equities fell.

One possible explanation is macroeconomic: investors are worried about potential inflation due to tariffs. Another hypothesis is that some investment funds (using leverage) are liquidating their most easily sold assets to meet margin calls. However, a more technical explanation could be linked to hedge funds being forced to dismantle their "basis trades", a strategy involving the convergence between bond prices and futures prices. These operations use significant leverage to generate performance. The 10-year US rate has historically underperformed against the German Bund.

According to the International Monetary Fund (IMF), these operations could represent 1 trillion dollars, while Bloomberg analysis indicates that hedge funds now hold 7% of all US Treasury bonds, surpassing banks. The decline in the bond markets could therefore force some funds to liquidate these positions, triggering a domino effect similar to that observed in 2020.

The trade conflict between the United States and China could escalate into the financial realm. Beijing, the second-largest holder of US Treasury bonds, might use its investments in dollar-denominated assets as retaliation. Although there is no concrete evidence confirming this hypothesis at present, China has recently allowed the renminbi to weaken against the dollar, potentially signalling a currency war.

Exchange-traded funds (ETFs) are contributing to market volatility. According to Bloomberg, trading volumes on 7 April broke all records (considering all asset classes).

A CREDIT MARKET DECOUPLED FROM FUNDAMENTALS

The slowdown in global growth will increase the need for lower rates in many emerging markets. Balancing growth and currency depreciation will be complex for these markets. The widening of spreads leads to increased selectivity. ETF sales in illiquid markets will push spreads higher.

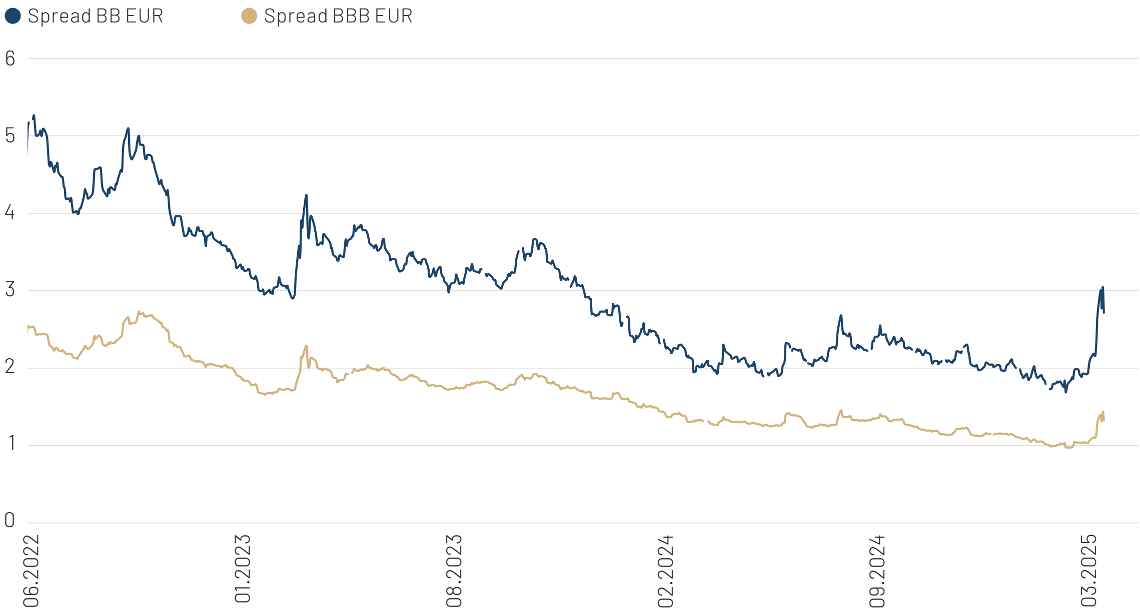
Asian central banks will act on traditional monetary levers (rate cuts) to stimulate growth. Latin America is relatively protected from the trade war due to negative trade balances with the United States. Mexico's exposure to the US market gives it a privileged position at the negotiation table, but the country is vulnerable to a US slowdown.

In Europe, the investment grade credit market has outperformed other asset classes: the widening of spreads remains measured (Chart 3). Conversely, market volatility has paralysed the primary market. The same applies to the US market.

The impact is much more significant on the high-yield market. The decline in equities negatively affects future recovery rates. Additionally, an economic slowdown weighs on earnings before interest, taxes, depreciation and investment (EBITDA), mechanically increasing leverage ratios. In terms of investor flows, initial redemptions or ETF sales are materialising.

The decline in banking sector equities is logically reflected in additional tier-1 (AT1) subordinated debt. While the exercise of call options for this year is not in question, this segment requires higher spreads to attract investors again.

CHART 3: EVOLUTION OF YIELD SPREADS BETWEEN BBB AND BB RATED BONDS IN THE EURO AREA, HUNDREDS OF BASIS POINTS



Source: Bloomberg, Indosuez Wealth Management.

TRUMP PLUNGES MARKETS INTO UNCERTAINTY

Nicolas GAZIN
Global Head of Equity Solutions

Laura CORRIERAS
Equity Portfolio Manager

The financial market environment is dominated by high uncertainty. The ongoing trade war is expected to cause markets to fluctuate between negotiation attempts and escalation risks, creating a volatile backdrop in the medium term. The transition from “American exceptionalism” to “America alone” raises fears of economic slowdown or even stagflation, which are already weighing on global confidence. The upcoming earnings season will be a key indicator of companies’ ability to manage and adapt to this new American policy.

EARNINGS
reports under
HIGH
PRESSURE

EUROPE

In this context, Europe appears as a relative haven, benefiting from attractive valuations, shifting fiscal policies, and renewed investor interest. Friedrich Merz’s economic programme in Germany, focused on industrial protection and resilience against external threats, anchors significant domestic support, although uncertainty about implementation remains.

European dynamics are strengthened by the hope of expanded fiscal stimulus across the entire zone. The ECB still has room to manoeuvre, with inflation seemingly under control. Additionally, fundamentals (valuation, earnings revision dynamics and improved confidence) are recovering relative to the United States.

German domestic stocks benefit directly from this new narrative. However, in the short term, trade frictions and the recent appreciation of the euro could weigh on profits, particularly in export sectors. European small and mid-cap stocks, historically less exposed to tariff tensions, also offer a diversification pocket, especially in a scenario of targeted fiscal support.

UNITED STATES

The 90-day pause on certain tariffs is met with scepticism. China remains excluded from this moratorium, and the credibility of the US administration in the eyes of the markets is being undermined. The likelihood of a recession is increasing, while fiscal and monetary manoeuvring room appears limited. Salvation might come from the Fed, which could potentially reignite monetary support if market nervousness in the bond market persists.

All eyes are now on the first-quarter earnings season, which is expected to provide insights into companies’ ability to integrate these changes.

The pre-announcements from S&P 500 companies suggest a rather mixed earnings season with few surprises regarding past results (Chart 4, page 11). However, there might be a strong temptation for executives to cite current low visibility as a reason to lower their future outlooks.

ASIA

The series of tariff announcements by the Trump administration triggered extreme volatility in Asian stock markets in April. The session on 7 April, recorded the largest single-day loss since the global financial crisis of 2008. The real impact of these tariff announcements will depend on potential adjustments or exemptions to come (such as the temporary reprieve granted to smartphones and consumer electronics, among others).

China, however, seems better equipped than in 2018 to handle this new wave of trade tensions. The US share of Chinese exports has decreased from 18% in 2018 to less than 13% in 2024, now lower than the Association of Southeast Asian Nations (ASEAN), which accounts for 18% of Chinese exports.

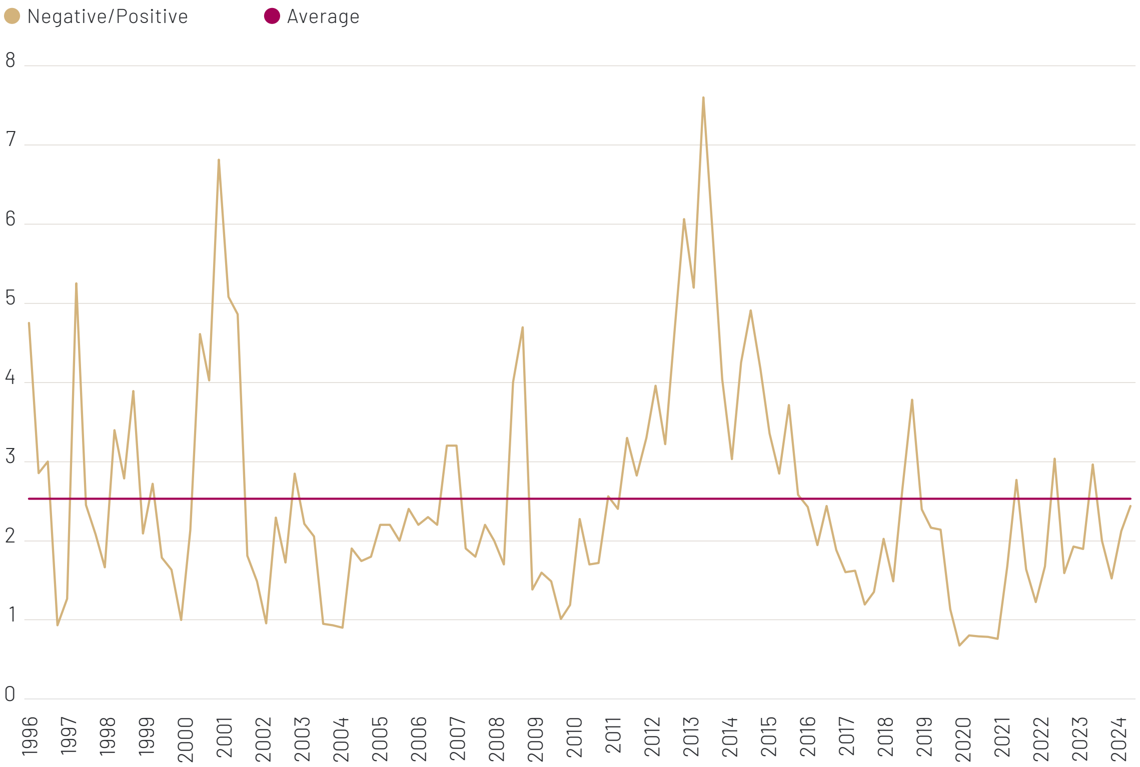
Moreover, Chinese authorities have expressed their readiness to implement additional stimulus measures in response to increased US tariffs, aiming to achieve their 2025 GDP growth target of around 5%. Additionally, China's "national team" has recently supported local stock markets in mainland China. Despite short-term challenges for exporters, this trade war could accelerate China's transition towards more domestic drivers (domestic consumption, higher value-added manufacturing, technology, innovation).

INVESTMENT STYLES

In Europe, the Value style, supported by earnings dynamics and sector rotation, remains the cornerstone of performance. Industrial sectors, materials and banks/insurance continue to benefit from a repositioning of flows, in anticipation of confirmed fiscal support.

In the United States, caution is advised. We favour exposure to high-quality defensive stocks with low volatility, which provide a natural hedge in an unstable political environment and increased volatility. Large Growth stocks still benefit from a certain resilience in their earnings but are vulnerable to trade reprisals and currently exhibit high valuations. This justifies maintaining exposure to the Growth style but with more limited weightings.

CHART 4: RATIO OF EARNINGS PRE-ANNOUNCEMENTS FOR Q1 2025



Source: Citi Group, Indosuez Wealth Management.

AMERICAN DISTRUST

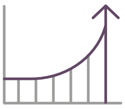
Lucas MERIC
Investment Strategist

The combination of fears of a slowdown in US growth and a growing distrust among investors towards American assets, both consequences of Trump's aggressive and unpredictable tariff policy, has weighed heavily on the dollar, which faces potential headwinds that could persist or even intensify. Consequently, we have decided to shift our stance from positive to neutral on the greenback, with our primary conviction now resting on gold.

USD: THE BIGGEST LOSER OF TARIFF POLICY

2025 has been marked by significant underperformance of the dollar, which has returned to its lowest levels since September 2024, a time when recession fears in the United States had emerged due to employment concerns. This decline of the greenback, especially since Donald Trump's inauguration in January, results from a combination of unfavourable factors, both cyclical and more structural.

Initially, the announcements of German and European spending plans have strongly supported the EUR/USD, which, while investors were anticipating a return to parity in January, is now flirting with 1.14, its highest level since early 2022, before Russia's invasion of Ukraine. Subsequently, Donald Trump's aggressive, but above all extremely unpredictable approach to tariff policy, with tariff increase announcements being contradicted, confirmed, implemented or cancelled depending on the day, is evidently weighing on global growth prospects. This strategy creates considerable uncertainty, particularly for the US economy, affecting consumers and disrupting business investment and hiring decisions.



THE EUR/USD is flirting with 1.14, ITS HIGHEST LEVEL SINCE EARLY 2022

Finally, the geopolitical context, where the United States opposes the rest of the world, threatening each country with often exorbitant and unjustifiable tariffs, also leads investors to question the confidence placed in American institutions and governance, reducing their appeal for US assets. This development is reflected in mid-April market movements, highlighting a sort of exodus of foreign investors from US markets with a simultaneous decline in the S&P 500, US Treasury bonds and the dollar — dynamics typically observed in emerging markets.

Historically, an increase in US rates is a positive factor for the dollar due to the higher yield such a move implies and the confidence investors have in the dollar, particularly because of its status as the world's reserve currency. Additionally, investors keep in mind the idea of a "Mar-a-Lago" agreement, where Donald Trump would at some point seek to negotiate a devaluation of the dollar with key trading partners to support the competitiveness of American domestic businesses. However, this issue should be seen more as a medium-term development, with a strong dollar also viewed by some administration members as a short-term means to offset the inflationary impact of tariff increases.

RETURN TO NEUTRALITY ON THE DOLLAR

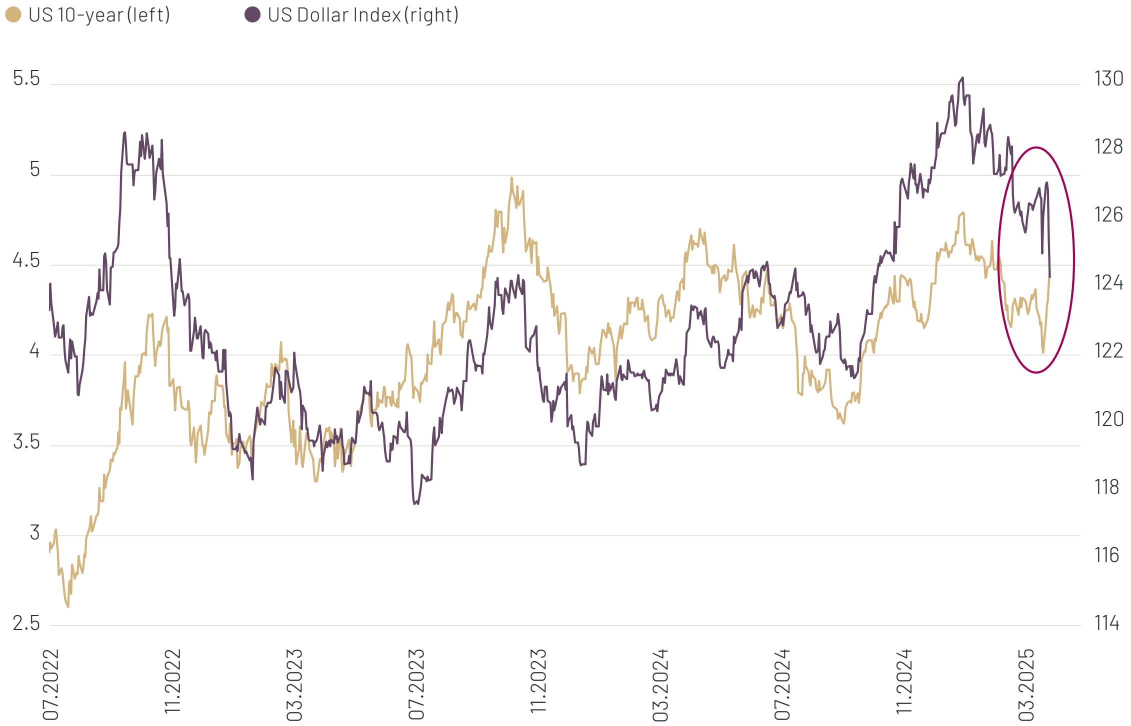
In a context where the headwinds for the dollar are multiplying, we have decided to shift from positive to neutral on the currency. Initially, we considered the dollar as a relevant diversification asset in our portfolios, especially with the emergence of Donald Trump's tariff policy, which we saw at the beginning of the year as a significant support factor for the greenback, with the imposition of tariffs acting as a brake on imports and creating a more pronounced scarcity of the dollar in the global economy.

However, rising fears of a recession, primarily in the United States, and growing distrust towards dollar-denominated assets have overshadowed this channel in investors' minds, and the increase in risk aversion has supported safe-haven currencies such as the yen and the Swiss franc, as well as the euro. In the short term, we believe that these dynamics could continue if Donald Trump maintains his confrontational and unpredictable policy stance, which may create further concerns about a potential erosion of US economic activity and the attractiveness of US assets to investors.

We remain very attentive to developments in the dollar, particularly the risk of a more pronounced depreciation of the greenback. However, we also believe that, as stated in our Global Outlook 2025, discussions about de-dollarisation are exaggerated, given that alternative reserve assets, such as the euro or the renminbi, currently appear less competitive compared to the dollar, not only in terms of their current proportion in central bank reserves (58% for the dollar), but also in terms of the depth of financial markets, and growth and productivity potential.

At the same time, if the US economy were to enter a recession, it is likely that the repercussions would be felt globally, and the resulting increase in risk aversion could see the dollar regain some appeal as a global safe-haven currency. In this rapidly evolving environment for currencies, where economic and geopolitical risks remain numerous, our only real conviction remains gold, which appears as an obvious beneficiary, both of economic slowdown fears and growing distrust towards US financial markets.

CHART 5: THE DECLINE IN USD/UST CORRELATION REFLECTS EROSION OF CONFIDENCE IN THE USD



Source: Reuters, Indosuez Wealth Management.

07 • Asset Allocation
INVESTMENT SCENARIO AND ALLOCATION CONVICTIONS

Grégory STEINER
Global Head of Multi Asset

Adrien ROURE
Portfolio Manager

REPOSITIONING in areas benefiting from STIMULUS PLANS

INVESTMENT SCENARIO

- **Growth:** We are revising down our growth forecasts for the United States to 1.5% and 1.6% for 2025 and 2026, respectively. These revisions reflect the increase in tariffs announced by Donald Trump and the uncertainty weighing on US economic activity. Our new base assumption predicts an average tariff rate of 15%. For similar reasons, considering the German spending plan, we are revising Euro Area growth to 0.5% for 2025 (unchanged at 1.6% for 2026). Lastly, we now target 4.5% growth for China in 2025, although we believe Chinese authorities have the capacity to rebalance growth through support plans.
- **Inflation:** Integrating a more aggressive tariff scenario leads us to revise upward our inflation forecasts for the United States, with rates of 3.4% and 2.9% expected for 2025 and 2026. Our estimates for the Euro Area remain stable at 2% for 2025 and 2026, influenced by falling energy prices and the recent appreciation of the euro.
- **Central Banks:** The Fed is likely to maintain a cautious approach in the coming months due to inflationary risks induced by tariffs. However, given the gradual slowdown in growth, we continue to anticipate two rate cuts by the end of the year. In the Euro Area, the disinflation trajectory and growth risks provide the ECB with more leeway to ease monetary policy. We expect three additional rate cuts in 2025, with the deposit rate at 1.75% by the end of the year.
- **Corporate Earnings:** The high level of economic uncertainties is leading to downward revisions in earnings, which are likely to continue in the coming weeks. We will closely monitor corporate forecasts during the first-quarter earnings season.
- **Risk Environment:** As previously mentioned, volatility is expected to remain high in a highly uncertain political context. Growth risks largely depend on upcoming developments in tariff policy. On the markets, the challenge also lies in the scarcity of hedging assets to protect portfolios, with the dollar and sovereign debt having lost their status as safe havens in the short term.

ASSET ALLOCATION CONVICTIONS

Equities

- After previously downgrading our conviction on equities, we now adopt a neutral stance relative to our benchmark indices, while maintaining a high level of diversification.
- Although we do not anticipate a recession in the United States, the macroeconomic environment has continued to deteriorate amidst tightening financial conditions. At a microeconomic level, US valuations have corrected but still remain around their historical average, while earnings prospects may prove less encouraging. In other words, earnings growth projections no longer serve as a short-term driver, with revisions now expected to trend downward across almost all geographic regions.
- Geographically, we are increasing our conviction in Euro Area equities, especially on the Value segment. Focused on domestic growth, these are likely to be less sensitive to the implementation of tariffs and present more attractive valuations. Asian markets remain slightly overweight in our allocations. Specifically, Chinese economic prospects are improving with stabilising growth expectations and the government's prioritisation of consumption. Risk reduction is achieved by lowering our conviction on Japanese equities, which may be vulnerable to the rise of the yen. Finally, we maintain a neutral view on US equities at this stage.

Fixed Income

- We maintain a cautious approach to duration. In the short term, we believe that sovereign debt, particularly US debt, is no longer an effective diversification and hedging asset. This perspective is driven by the uncertainty surrounding the US fiscal trajectory, inflationary risks and unfavourable technical effects on the US Treasury market. Consequently, we favour Euro Area government bonds for euro-denominated portfolios, having more confidence in the disinflation trajectory of this region.
- We downgrade our conviction on US credit, which could suffer from deteriorating financial conditions. We maintain our preference for European credit, whose fundamentals remain solid. This asset class should also continue to benefit from additional inflows due to investors' reinvestment needs and potential reallocations from money market funds.
- Lastly, although yields on emerging market local currency debt remain attractive, the deterioration in market sentiment, falling commodity prices and volatility in emerging market currencies lead us to adopt a more cautious stance.

Forex market

- We are revising down our conviction on the US dollar against the euro. The greenback no longer serves as a decoupling asset due to the current environment of distrust towards US assets. In the medium term, we adopt a neutral stance towards the dollar, which nevertheless remains the primary currency for international trade and could regain strength if the global economy were to deteriorate significantly.
- In this context of uncertainties, we remain strategically positive on gold, which continues to be one of the best hedging assets against political and geopolitical risks, and benefits from central banks' appetite.

KEY CONVICTIONS

○ March 2025 ● April 2025

	-	-/=	=	+/=	+
EQUITIES			●	○	
Europe			○	●	
USA			●		
Japan		●	○		
Emerging Markets				●	
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			●	○	
GOLD				●	

Source: Indosuez Wealth Management.

OVERVIEW OF SELECTED MARKETS

DATA AS OF 17.04.2025

GOVERNMENT BONDS	YIELD	4 WEEKS CHANGE (BPS)	YTD CHANGE (BPS)
US Treasury 10-year	4.32%	8.80	-24.41
France 10-year	3.24%	-24.10	4.50
Germany 10-year	2.47%	-31.00	10.50
Spain 10-year	3.17%	-25.50	11.20
Switzerland 10-year	0.40%	-32.70	7.60
Japan 10-year	1.31%	-19.80	22.60

BONDS	LAST	4 WEEKS CHANGE	YTD CHANGE
Government Bonds Emerging Markets	38.17	1.44%	5.77%
Euro Government Bonds	211.95	1.72%	1.31%
Corporate EUR high yield	230.94	-1.14%	-0.12%
Corporate USD high yield	362.25	-1.54%	0.19%
US Government Bonds	324.02	0.51%	2.70%
Corporate Emerging Markets	44.31	-1.84%	-0.16%

CURRENCIES	LAST SPOT	4 WEEKS CHANGE	YTD CHANGE
EUR/CHF	0.93	-2.57%	-0.80%
GBP/USD	1.33	2.28%	5.90%
USD/CHF	0.82	-6.92%	-9.55%
EUR/USD	1.14	4.67%	9.68%
USD/JPY	142.46	-4.24%	-9.47%

VOLATILITY INDEX	LAST	4 WEEKS CHANGE (POINTS)	YTD CHANGE (POINTS)
VIX	29.65	9.85	12.30

EQUITY INDICES	LAST PRICE	4 WEEKS CHANGE	YTD CHANGE
S&P 500 (United States)	5'282.70	-6.71%	-10.18%
FTSE 100 (United Kingdom)	8'275.66	-4.90%	1.26%
STOXX 600	506.42	-8.42%	-0.24%
Topix	2'530.23	-9.50%	-9.15%
MSCI World	3'474.06	-5.94%	-6.31%
Shanghai SE Composite	3'772.22	-5.10%	-4.13%
MSCI Emerging Markets	1'067.07	-6.45%	-0.78%
MSCI Latam (Latin America)	2'047.78	-3.82%	10.54%
MSCI EMEA (Europe. Middle East. Africa)	214.83	-2.01%	5.22%
MSCI Asia Ex Japan	687.83	-7.30%	-2.31%
CAC 40 (France)	7'285.86	-9.99%	-1.29%
DAX (Germany)	21'205.86	-7.80%	6.51%
MIB (Italy)	35'980.43	-8.19%	5.25%
IBEX (Spain)	12'918.00	-2.92%	11.41%
SMI (Switzerland)	11'660.96	-10.96%	0.52%

COMMODITIES	LAST PRICE	4 WEEKS CHANGE	YTD CHANGE
Steel Rebar (CNY/Tonne)	3'028.00	-3.26%	-8.19%
Gold (USD/Oz)	3'316.18	9.02%	26.36%
Crude Oil WTI (USD/Bbl)	64.68	-5.24%	-9.82%
Silver (USD/Oz)	32.47	-3.90%	11.04%
Copper (USD/Tonne)	9'188.50	-7.53%	4.80%
Natural Gas (USD/MMBtu)	3.25	-18.36%	-10.68%

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 2025	FEBRUARY 2025	MARCH 2025	4 WEEKS CHANGE	YTD (17.04.2025)
5.92%	13.64%	14.92%	-2.01%	10.54%
4.55%	8.76%	8.94%	-3.82%	5.22%
4.02%	6.78%	7.38%	-4.90%	1.26%
3.66%	6.60%	6.47%	-5.10%	-0.24%
3.52%	5.71%	6.06%	-5.94%	-0.78%
3.48%	5.37%	5.39%	-6.45%	-2.31%
0.64%	4.92%	1.02%	-6.71%	-4.13%
-0.27%	4.46%	0.40%	-7.30%	-6.31%
-1.71%	0.13%	-0.39%	-8.42%	-9.15%
-3.50%	-0.63%	-3.72%	-9.50%	-10.18%

WORST PERFORMING

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

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.

BNEF: Bloomberg New Energy Finance.

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.

ECB: The European Central Bank, which governs the euro and Euro Area member countries' monetary policy.

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

Economies of scale: Decrease in a product's unit cost that a company obtains by increasing the quantity of its production.

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.

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.

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.

IEA: International Energy Agency.

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, 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.

Metaverse: A metaverse (portmanteau of meta and universe) is a fictional virtual world. The term is regularly used to describe a future version of the internet where virtual, persistent and shared spaces are accessible via 3D interaction.

OECD: Organisation for Economic Co-operation and Development.

OPEC: Organization of the Petroleum Exporting Countries; 14 members.

OPEC+: OPEC plus 10 additional countries, notably Russia, Mexico, and Kazakhstan.

PMI: Purchasing Managers' Index.

Policy mix: The economic strategy adopted by a state depending on the economic environment and its objectives, mainly consisting of a combination of monetary and fiscal policy.

Pricing power: Refers to the ability of a company or brand to increase its prices without affecting demand for its products.

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.

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.

Secular stagnation: Refers to an extended period of little or no economic growth.

SRI: Sustainable and Responsible Investments.

Stagflation: Stagflation refers to an economy that is experiencing simultaneously an increase in inflation and stagnation of economic output.

TPI: An addition to the Eurosystem's toolkit that can be activated by the ECB to counter unwarranted, disorderly market developments if these pose a serious threat to the smooth transmission of monetary policy across the euro area. The ECB Governing Council approved the instrument on the 21 July 2022.

Trump Put: The perception among investors that President Trump's economic policies and statements could influence the stock markets in a way that limits their downside.

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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