



MONTHLY HOUSE VIEW

June 2025

Trump targets BBB after AAA loss

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Delphine
DI PIZIO TIGER
Global Head
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Dear Reader,

US retail investors remain optimistic about the equities market and continue to allocate their savings toward it. But to what extent? And for how long? The question remains open, especially given the increasing expectations of households regarding the fiscal measures promised by Donald Trump. While awaiting the potential implementation of tax cuts outlined in the “Big Beautiful Bill Act” (or BBB), credit card payment delinquencies have reached unprecedented levels in the past 20 years, rising nearly 60% in volume over the last three years to represent 20% of the total (or one in five defaults). Some Americans are even dipping into their retirement savings to cover everyday expenses such as rent or medical bills.

The discussion around this budget, which is expected to cost at least 3 trillion dollars over 10 years, comes at a time when Moody’s, the last agency to rate United States (US) debt at AAA, has downgraded this rating. It highlights the negative trajectory of the deficit, which is expected to continue deteriorating and reach 9% in 10 years, according to their forecast. This tense fiscal context is further complicated by the growing polarisation of the US economy, adding another layer of complexity to the country’s financial challenges.

Indeed, it is surprising to see how the economy of Democratic states, referred to as the “blue economy”, differs from that of Republican states, known as the “red economy”. It is almost as if there were two distinct countries. Today, the blue states have an economy with a gross domestic product (GDP) equivalent to that of China, representing about two-thirds of the US economy. In comparison, the red economy accounts for about one-third of US GDP, or over 10 trillion dollars. However, the number of millionaires is increasing more rapidly in the red economy, which now comprises almost half of Americans earning over a million dollars. Additionally, inflation and growth expectations vary significantly between these two political regions. Even the goods consumed, and culinary preferences differ greatly. In terms of stock portfolios, those of Republicans perform significantly better.

As the US economy appears more divided than ever, it is crucial to find ways to finance the BBB fiscal plan. The cost-cutting and workforce reduction programme within the public sector, managed by the Department of Government Efficiency (DOGE), has not yielded the expected results. The initial goal was to reduce spending by 2 trillion dollars, but so far only 160 billion dollars has been saved.

Another preferred financing source by the government involves the implementation of tariffs. The US administration has set an ambitious goal of signing 90 agreements in 90 days. To date, only two major agreements have been reached: one with the United Kingdom and another with China. Considering such an endeavour should take years, it is very likely that the other 88 agreements will not be signed before the deadline of 8 July, and the diplomatic dance of bilateral negotiations on this matter will continue throughout the summer.

In this context, trade negotiations between the United States and Europe will be crucial for the future trajectory of inflation. We have revised our global growth forecasts downward for the coming year, with a likely convergence of US and European growth rates. Inflation is expected to remain high in the United States, while it should normalise in Europe.

In our investment strategies, we remain highly diversified, with a preference for equities in regions benefiting from economic stimulus and minimal exposure to US duration on the fixed income side. Meanwhile, gold remains the ultimate safe haven, and we keep cautious regarding the dollar. Unlisted assets continue to be attractive, and in this edition, we will discuss the benefits of holding private debt, particularly through semi-liquid funds in portfolio allocations.

I wish you a very enjoyable read!



Bénédicte KUKLA
Senior Investment Strategist

While, on the surface, the United States is experiencing price stabilisation thanks in part to inventories, the impact of upcoming tariffs will soon transpire. In contrast, Europe faces potential deflation risks due to China's overproduction, unless it collaborates with the US to impose higher trade barriers. Still, this strategy could backfire if inflation expectations escalate — hence our belief that trade talks between the US and the European Union (EU) will most likely drag on.



41%
surge in
US imports in
Q1 2025

UNITED STATES: RELIEF IN TRADE, AMBIGUITY IN PRICES

The US economy slowed at a 0.3% annualised rate in the first quarter of 2025 (Q1 2025), weighed down by front-loaded imports (up 41.3%) as businesses and consumers rushed to stockpile goods ahead of US tariff deadlines. A partial rebound in GDP is expected in Q2 (+1% annualised) as trade flows normalise. The US-China trade truce (bringing the tariff rate for Chinese goods down from 145% to 30%) helped stabilise financial markets, reducing trade uncertainty and easing financial conditions for the US economy to their most accommodative levels since early 2022.

Consumer price inflation (CPI) slowed to 2.3% year-on-year (YoY) in April, the lowest since February 2021. Falling food and energy prices drove the decline, particularly petrol (-11.8%). Highly symbolic egg prices were down 12.7% month-on-month (the largest drop since 1984) but remain 49% higher than April 2024. Core inflation (excluding food and energy prices) held steady at 2.8% YoY. The impact on consumer prices has thus far been mitigated by high inventories but should start to transpire in May/June figures. Consumer long-term inflation expectations, essential for the Federal Reserve's (Fed) analysis, are rising, but remain anchored at around 3% according to the New York Fed survey. The big question is if the tariff impacts will be absorbed upstream, with firms under political pressure from the Trump administration to avoid passing costs onto consumers. The US dollar's global invoicing role will also dampen the impact of imported inflation. That said, if some tariffs spread to consumer prices and pro-growth fiscal policy (including front-loaded tax incentives) gains traction, risks of inflation re-acceleration and fewer Fed rate cuts will materialise.

Markets are now pricing in just two rate cuts for the second half of 2025, down from four end of April, despite a stable but frozen labour market.

EURO AREA: DISINFLATION WITH DELAYED GROWTH RISKS

In the Euro Area, disinflation is progressing steadily, aided by easing energy prices and lagged policy tightening. GDP expanded 0.3% quarter-on-quarter in Q1, most likely driven by a recovery in domestic demand after strong political uncertainty in Europe end 2024 and the surge in US imports of EU goods. Industrial output rose 3.6% YoY in March (with +50.2% YoY in Ireland thanks to pharmaceutical exports). Sentiment indicators, notably in Germany held up better than expected in April as income expectations improved, boosted by a new public sector wage deal. Nevertheless, lingering uncertainty is expected to bring about a contraction in activity in the zone in Q3, later than initially expected and impacting 2026 GDP figures (Table 1, page 5).

Inflation was confirmed at 2.2% YoY in April, just above the European Central Bank's (ECB) 2% target. Energy was a deflationary force, contributing -0.35 percentage point (pp), while services remained the main driver of inflation mainly due to a later Easter effect on rising transport prices. The ECB has already cut rates seven times, and markets expect another quarter-point cut in June. Beyond that, further easing depends on the trajectory of Q3 data and trade deals.



Many factors are putting further downward pressure on prices and increasing the likelihood of a further rate cut by the ECB, including energy prices, a stronger euro, slower wage dynamics and overproduction dumping of Chinese goods on Europe. Trade talks with the US have been slow, as Europe appears to avoid succumbing to the US desire for “quick wins”. We project the average tariff rate to remain at the current 10% – possibly an optimistic assumption – but EU leaders have vocalised that, even at this level, it would not be considered a sufficient deal to avoid retaliatory measures. The latter is a possible future inflation trigger, even if the strength of the euro should absorb this in part. Our believe is that US-EU trade talks will most likely drag on.

CHINA: FREE TRADE CHAMPION

China remains a source of disinflation for the global economy – producer prices fell 2.7%, for the 31st consecutive month. April Consumer Price Index (CPI) fell 0.1% YoY, marking the third consecutive month of consumer price deflation. Despite strong Q1 GDP – up 5.2% YoY, driven by manufacturing and export front-loading – *momentum* is expected to weaken in Q2 linked to US tariff implementation and payback from global front-loading. The worst-case US tariff scenario appears to have been avoided and economic surprise indicators for China have risen accordingly.

Since Trump’s chaotic tariff policy, China has clearly stepped up its domestic and foreign policy support. On the fiscal front, Beijing expanded trade-in subsidies for household appliances and electric vehicles are supporting consumption. Twelve categories are now eligible, including dish-washers, rice cookers and water purifiers. These measures aim to bolster domestic demand while supporting manufacturing and energy efficiency goals. The People’s Bank of China cut the reserve requirement ratio by 50 basis points (bps) this year, with probably still 50 bps to go this year. China’s regional engagement is also rising. President Xi’s April visit to Vietnam led to 49 new cooperation agreements, including on supply chains and infrastructure. Through such initiatives, China is cementing its role as a stabilising force in Asia.

TABLE 1: MACROECONOMIC FORECAST 2024 - 2026, %

● Downward forecasts since May

● Upward forecasts since May

	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%	0.8%	1.4%	2.4%	2.0%	2.0%
China	5.0%	4.5%	4.5%	0.2%	1.4%	1.5%
World	3.2%	2.7%	2.9%	-	-	-

Source: Indosuez Wealth Management.



03 • Fixed Income

THE PRICE OF AN AAA RATING



Thomas GIQUEL
Head of Fixed Income

With the contribution
of the Fixed Income Team

Moody's downgraded the United States' AAA rating on Friday, 16 May. As early as 2011, S&P had already stripped the country of its highest credit quality (Table 2). The change in administration has not mitigated the federal government's budget deficit. Hedge fund manager [Ray Dalio](#)¹ has been warning for several years about the risks associated with American debt.

The early 2000s, when markets feared there would not be enough long-term US debt, now seem like a distant memory. The budget surpluses of the late 1990s significantly reduced the federal debt stock to the point where the Congressional Budget Office (CBO) was forecasting the public debt could vanish within a decade.

Today, the debt-to-GDP ratio has reached 121%, and the deficit stands at 7% (source: Bloomberg). Despite a slight increase following the announcement, the US yield curve remains under control. The market anticipates up to four rate cuts over the next 18 months, keeping the 2-year yield anchored by these expectations. However, long-term rates (10 years and beyond) are expected to continue their gradual rise, reflecting a form of scepticism or risk premium from foreign investors. The spread between the 30-year and 2-year yields is likely to widen further (Chart 1, page 7).

Meanwhile, ongoing regulatory changes will free banks from the prudential constraints established since the 2008 crisis, particularly their ability to hold federal government-issued debt. Concurrently, the Federal Reserve (Fed) is reviewing its intervention framework to incorporate macroeconomic changes since the last review in 2019-2020. Notably, the central bank may tolerate slightly higher inflation above 2% for some time.

In the Euro Area, the European Central Bank (ECB) continues its cycle of monetary easing, with a pace of 25 basis points (bps) per meeting. The terminal rate anticipated by the market is now below 1.75%. With no clear *momentum*, long-term rates are expected to remain within a corridor below 3% for the 10-year German Bund.



Debt-to-GDP is at
121%,
deficit at
7%

TABLE 2: US DEBT RATINGS BY AGENCY

Agency	Since	Forecast	Rating
S&P	March 2024	Stable	AA+
Fitch	August 2024	Stable	AA+
Moody's	May 2025	Stable	Aa1

Source: Fitch, Moody's, S&P, Indosuez Wealth Management.

1- "Bridgewater founder Ray Dalio warns of danger of US debt to Treasury market":
<https://www.ft.com/content/d54e5886-7f9a-49c4-a915-61ca506e4514>

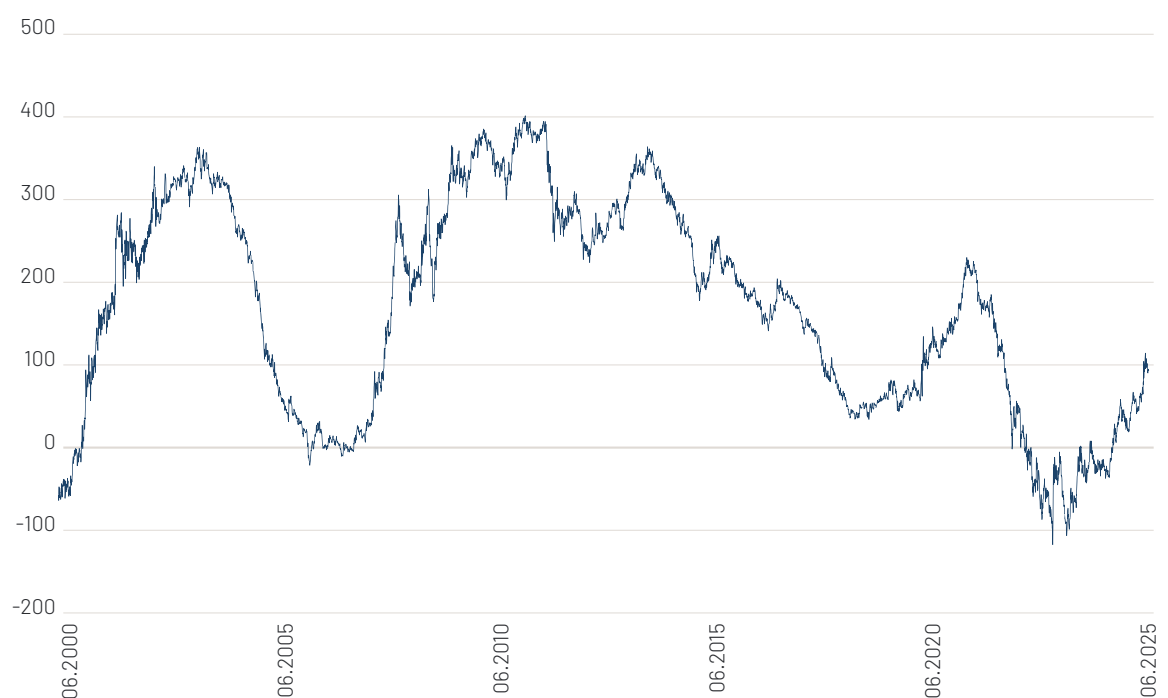


CREDIT MARKETS

Following an earnings season with no surprises, fundamentals remain strong in the credit markets of developed countries. April's volatility has since abated. Issuers are taking advantage of the time during tariff negotiations to refinance their debt. American issuers are benefiting from more attractive financing conditions in Europe by raising funds in euros. After hedging the currency risk back to dollars, they crystallise a few basis points in their favour. Conversely, European banks seeking dollar financing are issuing across different maturities in this currency, ensuring their medium-term liquidity under favourable conditions. In the euro-denominated Additional Tier 1 (AT1) segment, Spanish banks need to address a regulatory shortfall. Across the Euro Area, approximately 20 billion euros remains to be financed out of a total of 40 billion euros (51 billion euros in 2024). Current market conditions are favourable for issuers.

In emerging markets, local currencies have benefited from the dollar's decline (around 2 to 2.5%). With a yield close to 9%, this asset class is particularly attractive. Local currency spreads (585 bps) compensate investors for currency volatility. Latin America benefits from a trade deficit with the United States, with the notable exception of Mexico. Consequently, the subcontinent is relatively immune to tariff increases. In Central Europe, Poland and Hungary are expected to resume their rate-cutting cycle in the second half of the year. In the Gulf countries, the persistence of oil prices below 70 dollars per barrel is starting to create financing needs. Finally, Asia generates the largest trade surplus vis-à-vis the United States. The Chinese yuan remains at low levels against the dollar or against a basket of international currencies (yen, euro).

CHART 1: US 30-YEAR VS. 2-YEAR YIELD SPREAD, BPS



Source: Bloomberg, Indosuez Wealth Management.



Nicolas GAZIN
Global Head of Equity Solutions



Laura CORRIERAS
Equity Portfolio Manager

Global equity markets have all shown an exceptional rebound over the past month, exemplified by the DAX, which has surged 23% since its early April low. The shift in Donald Trump’s tariff policy, coupled with de-escalation with China, has reassured the markets. This remarkable rise in equity indices is also attributed to the normalisation of sentiment after a phase of extreme stress, the return of retail investors, and short covering. However, the underlying trend remains fragile due to the “temporary” nature of the tariff and decelerating macroeconomic data.

EUROPE

The region retains relative attractiveness thanks to historically low valuations and still weak investor positioning. The Sino-American tariff de-escalation has temporarily redirected flows towards the United States but could offer Europe a window of opportunity if trade tensions ease more sustainably. Moreover, the monetary policy differential between the European Central Bank (ECB) and the Federal Reserve (Fed), coupled with fiscal stimulus measures in Germany and across the European Union (EU), creates a more favourable long-term environment.

A potential sustained decrease in energy prices, linked to geopolitical easing (Iran/United States or Ukraine/Russia), could also provide indirect support to consumption and inflation outlooks.

However, economic growth and expected earnings prospects remain relatively weak (Chart 2, page 9). The first quarter 2025 earnings season was rather mixed, with earnings-per-share (EPS) contracting by 2% year-on-year.

In summary, while economic *momentum* remains weak, relative dynamics are improving, and the ECB remains supportive.

UNITED STATES

The rebound in the US market has been dramatic, with the S&P 500 up nearly 23% since its lows on 8 April. The flagship index of Wall Street has even returned to levels seen before the so-called “Liberation Day”, which was marked by a series of tariff announcements. However, political and macroeconomic uncertainty remains high, particularly concerning the consequences of “Trumponomics” (trade, taxation, immigration). Additionally, the Fed finds itself in a challenging situation, grappling with persistent inflation and economic growth threatened by trade tensions.

From a microeconomic perspective, the earnings season has been mixed. Although profit growth came in at +12% year-on-year (twice the anticipated rate), management teams have been cautious in their outlooks, citing uncertainty related to the current environment.

Nevertheless, a number of major companies continue to exhibit strong balance sheets, as evidenced by record levels of share buyback programmes.

Following the recent surge, valuation levels have returned to the highs seen at the beginning of the year.



US corporate
EARNINGS UP
12%
in Q1



ASIA

The decline of the dollar is providing partial support to emerging markets, although caution remains. In China, despite a recent improvement in macroeconomic data, earnings forecasts have been revised downwards once again. The trade de-escalation with the United States may reduce systemic risks, but sentiment remains fragile, with the truce currently set for only 90 days. However, China appears better prepared today for a prolonged trade war with the US. The significant reduction in exports to the American market, while diversifying its trading partners within the Asian region, allows the country to withstand pressure from Trump. Additionally, these new trade tensions could accelerate China's transition towards more domestic drivers (internal consumption, local high-tech manufacturing, innovation).

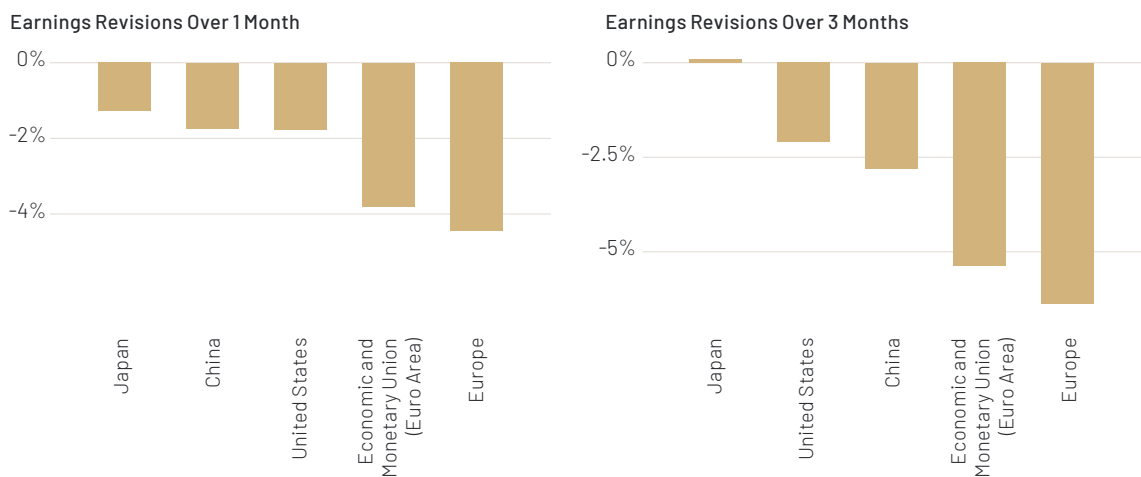
Outside China, the outlook is more varied. Japan remains affected by export levels and a stronger currency following a shift in tone from the Bank of Japan.

INVESTMENT STYLES

The past month has seen a marked return of growth stocks, particularly in US technology, driven by a series of strong earnings reports and substantial support from share buyback programmes. However, European cyclical sectors continue their recovery, aligned with expected monetary normalisation and potential fiscal stimulus. Performance dispersion remains significant, as does the valuation gap between styles (Growth vs. Value).

In the United States, high-quality defensive stocks appear to be a good alternative amid persistent uncertainties in an environment of generally higher volatility. In Europe, the Value style remains a preferred choice, given the segment's still very attractive relative valuation.

CHART 2: EARNINGS REVISIONS BY GEOGRAPHIC REGION OVER 1 MONTH AND 3 MONTHS, %



Source: DPAM, FactSet, Indosuez Wealth Management.



Lucas MERIC
Investment Strategist

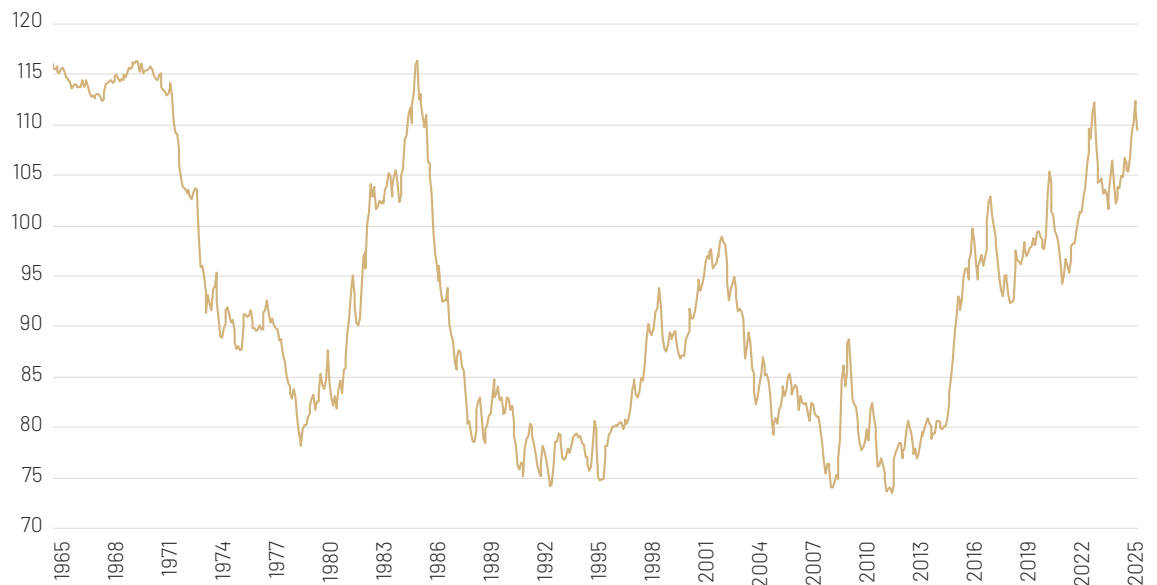
The easing of trade tensions has provided some respite for the dollar after several weeks of freefall. However, while short-term risks appear balanced, investors’ longer-term focus remains on the structural weaknesses of the greenback (high valuation, the United States administration’s desire for devaluation, de-dollarisation). This leads us to maintain a negative outlook on the dollar, particularly against the euro and gold.

USD: A RESPITE BUT NO CONVICTION

In recent weeks, the dollar has stabilised after the peak of pessimism reached in April, a consequence of the aggressive and isolationist trade war initiated by the US administration. Concerns about the independence of the Federal Reserve (Fed) following Donald Trump’s threats to fire Jerome Powell, as well as the emerging idea of a “Mar-a-Lago Accord” where the US government would negotiate a dollar devaluation with its major trading partners, have also played a role. This explosive combination led to a flight of investors from dollar-denominated markets, pushing the greenback to its lowest level since early 2022.

This stabilisation was mainly enabled by the easing of trade tensions between the United States and China in May, which justified in the eyes of investors an upcoming improvement in US growth prospects, thereby mitigating the belligerent view markets had of US economic policy. Furthermore, this truce has given way to a flow of more positive news for US growth, with a 2026 budget proposal providing more fiscal stimulus and announcements of investments in the US by both American and foreign companies. These developments have led to a reduction in overall risk sentiment and have slightly weighed on safe-haven currencies such as the Swiss franc and the yen, which benefited from trade tensions in April and could continue to depreciate against the dollar if trade agreements continue to be established with the US and major global economies targeted by tariff increases.

CHART 3: REAL EFFECTIVE EXCHANGE RATE (UNITED STATES)



Source: FRED, Indosuez Wealth Management.



Notably, a trade agreement with Japan could weigh on the yen, while the Swiss franc could remain under pressure due to the low-interest-rate policy, making it the prime candidate for funding carry trades. However, we maintain a rather neutral view on the dollar against the Swiss franc and the yen, as the dollar remains historically overvalued (Chart 3, page 10), and investors have begun to adopt a structurally more bearish view on it as financial actors diversify their exposure to the dollar.

That said, the euro's stance as the most credible alternative to the dollar could continue to support the single currency, alongside improved growth prospects due to defence and infrastructure plans, as well as investors' shift towards euro-denominated assets. Additionally, a potential ceasefire in Ukraine would provide further support for the currency. In this context, we favour the euro, for which we anticipate a range of 1.1 – 1.15, while we continue to appreciate gold.

The positioning in gold might seem elevated. However, corrections in the yellow metal, like the one observed following the easing of tensions between the United States and China in May, still appear to us as opportunities to invest in gold. The yellow metal is likely to remain supported by central bank purchases, the continuation of the Fed's rate-cutting cycle and the latent geopolitical risk in multiple regions.

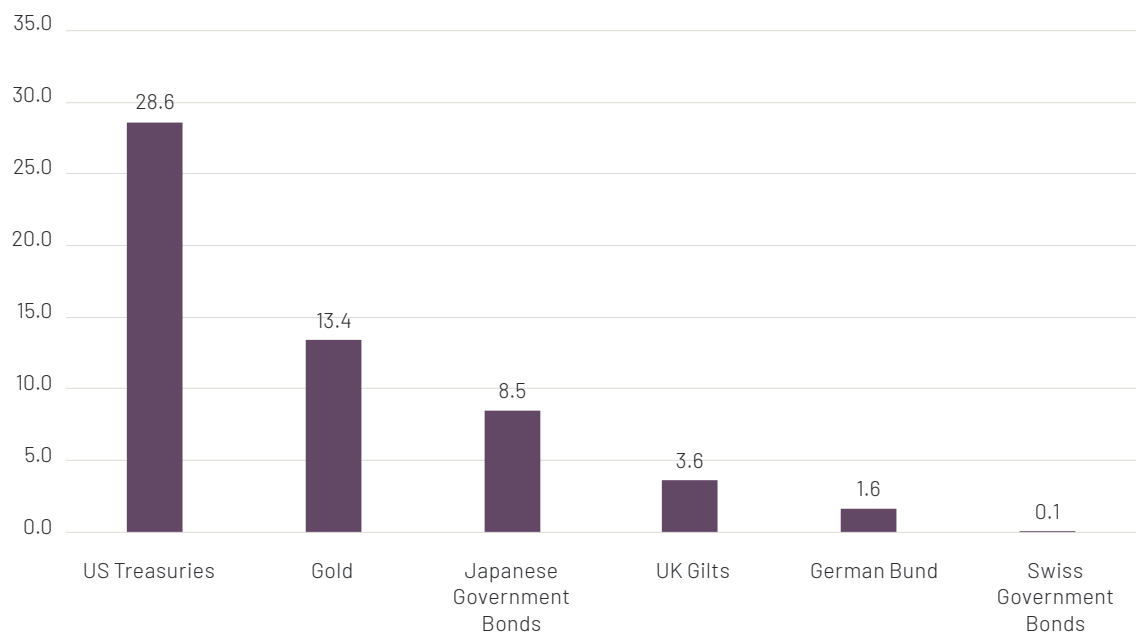
PREFERENCE FOR THE EURO AND GOLD

This shift towards diversifying away from the dollar appears to provide long-term support for the euro, which is positioning itself – if one was needed – as the most credible alternative to the dollar, even if it remains far from complete. Certainly, the increase in German government bond issuances, a consequence of the infrastructure and defence plans announced in March, should deepen the euro market. However, the size of this market would still be considerably smaller than its American equivalent (Chart 4), while the fragmentation of the European bond market, particularly the absence of common financing, currently hinders the euro's internationalisation process.



DIVERSIFYING DOLLAR EXPOSURES gains momentum

CHART 4: MARKET SIZE BY SAFE-HAVEN ASSET, TRILLIONS OF DOLLARS



Source: Financial Times, Indosuez Wealth Management.



PRIVATE DEBT: THE LENDING REVOLUTION NO ONE TALKS ABOUT



Matthieu ROUMAGNAC
Private Markets - Head of Real Assets Investments

In recent years, private debt has seen steady growth across global markets. Yet, despite its impressive trajectory, it has mostly flown under the radar of private investors. What sets private debt apart from traditional loans and why should investors start paying attention to this breakout asset class?



An
ATTRACTIVE
ALTERNATIVE
to public bonds

Private debt refers to loans made by non-bank institutions, like private funds, to companies. While it can be more rewarding than its public counterpart, it has generally been more difficult for non-institutional investors to access these specialised debt strategies. However, in recent years, the market has opened up significantly: the asset class has continued to grow, new and appealing investment vehicles have emerged, and private debt has become a vital source of financing for a broad range of companies.

THE NEW FACE OF CREDIT

Before the global financial crisis of 2008, banks were the primary source of corporate lending, especially for small and medium-sized enterprises. They offered a wide range of loans, sometimes with relatively soft credit standards. This environment was supported by a regulatory framework that allowed for higher leverage and less stringent capital requirements, helping banks to extend credit more freely.

In the aftermath of 2008, banks faced tighter rules, significantly affecting their ability to lend. Regulators introduced measures forcing banks to maintain higher levels of capital to protect against losses. They also imposed leverage limits, restricting banks' ability to lend beyond certain levels. In the end, these controls made lending to small and medium-sized enterprises less attractive for banking institutions.

As banks pulled back from lending, private debt funds stepped in to fill the gap. In the early 2010s, as private equity firms accelerated their expansion and raised more capital at a faster pace, they needed flexible financing to complete acquisitions, restructure companies or support growth. With banks being heavily constrained by the post-crisis restrictions, the greater flexibility of private debt proved particularly attractive. As of late 2024, private equity firms in North America alone are sitting on more than 630 billion dollars in cash ready to invest. Assuming they follow the usual pattern and borrow about 55% of each deal's value, this could lead to over 770 billion dollars in new loans. Most of this is likely to come in the form of senior private debt.

Over the past decade, private lending eventually evolved into a natural financing choice for companies of all sizes. The results speak for themselves: since 2007, global private debt assets have grown at an average rate of 30% per year, reaching 850 billion dollars in 2024.

PRIVATE DEBT MEETS FLEXIBILITY

One major innovation making private debt accessible to private investors is the semi-liquid fund format. Traditional private market investments often require high minimum commitments, complex investment schedules, and lock up capital for several years.



20%
of the
PRIVATE
MARKETS
allocation is in
private debt, i.e.
4% TO 5%
of the overall
portfolio

Semi-liquid funds make the investment process significantly more straightforward by requiring a lower initial commitment. They involve a single upfront payment, eliminating the need for multiple capital contributions. Additionally, investors can redeem their investments periodically, on a quarterly or annual basis, providing greater flexibility and liquidity than traditional private funds.

Private debt as an asset class suits the semi-liquid structure well because loans provide relatively predictable cash flows from regular interest payments. Valuations of loans also tend to be less volatile compared to other asset classes. Besides, loans are spread across many companies and industries, reducing risk and stabilising returns. Finally, the generation of quarterly interests perfectly fits the quarterly distribution of income to investors and adds an additional layer of protection, reinforcing semi-liquid private debt funds as an all-weather strategy.

ALLOCATION: FINDING THE RIGHT BALANCE

Well-diversified investors tend to split their investments between public markets (stocks, bonds) and private markets (private equity, private debt, private real assets) with commonly 75% to 80% going to public markets and 20% to 25% allocated to private markets.

Within the private markets pocket, it is often recommended to allocate around 20% to private debt, which means private debt would constitute about 4% to 5% of the overall portfolio.

Even as a relatively small portion of a portfolio, private debt stands out for its historical resilience through economic cycles. These loans generally experience lower volatility than publicly traded bonds, particularly high-yield bonds, which can swing significantly in value. For investors seeking credit exposure, private debt offers overall a more attractive risk-return compared to public bonds.

Another appealing feature of private debt is the availability of distribution shares. Private debt semi-liquid funds commonly offer these shares, which pay out income, typically on a quarterly basis, instead of reinvesting it. In a semi-liquid structure, distribution shares provide investors with more accessible and predictable cash flow without tying up their capital for years.

Private debt is no longer the domain of institutions alone. Thanks to the many benefits of semi-liquid funds, private investors can now access this stable, income-generating asset with greater flexibility. Even a small allocation has the potential to enhance portfolio resilience.



07 • Asset Allocation

INVESTMENT SCENARIO AND ALLOCATION CONVICTIONS



Grégory STEINER
Global Head of Multi Asset



Adrien ROURE
Portfolio Manager

INVESTMENT SCENARIO

- **Growth:** We maintain our growth forecasts for the United States at 1.5% for 2025 and 1.6% for 2026. Macroeconomic data remains relatively resilient, but uncertainty regarding trade policy continues to weigh on overall sentiment and reduces economic visibility. In the Euro Area, we adjust our assumptions to 0.8% for 2025 and 1.4% for 2026, as the cyclical recovery dynamic proved robust in the first quarter. Finally, we aim for 4.5% growth in China: the shift towards domestic consumption is underway, and the authorities' support measures aim to bolster demand.
- **Inflation:** Our inflation estimates for the United States and the Euro Area remain unchanged. While tariff-induced inflation remains a major concern, expectations are well anchored for now, and recent US inflation data has surprised to the downside. In Europe, the disinflation process continues due to the combined effect of the euro appreciation and declining energy prices. Conversely, ongoing wage dynamics warrant close monitoring.
- **Central Banks:** The Federal Reserve (Fed) is expected to maintain its cautious approach in the coming months due to inflationary risks induced by tariffs. However, given the gradual slowdown in economic activity, we still anticipate two rate cuts by the end of the year. In the Euro Area, the European Central Bank (ECB) is also expected to implement two additional rate cuts in 2025, with a deposit rate forecast at 1.75% by year-end.
- **Corporate Earnings:** Despite a relatively good earnings season, the lack of visibility surrounding the impact of tariffs on earnings forecasts should lead analysts to be more cautious.
- **Risk Environment:** The easing of trade tensions has reduced volatility, but economic and financial risks remain significant. It seems prudent to implement cost-effective hedges in the most flexible approaches, especially as traditional safe-haven assets, such as the dollar and US sovereign debt, have lost their short-term hedging status.

ASSET ALLOCATION CONVICTIONS

Equities

- We have observed a rapid rebound in equity markets over the past few weeks, with markets returning to their levels prior to Donald Trump's announcement of reciprocal tariffs. This swift recovery, driven by a phase of de-escalation on the trade policy front between China and the United States, could sustain some *momentum* in the very short-term: corporate share buybacks in the US are substantial, American retail investors remain buyers, and institutional investors' positioning remains light.
- However, several arguments advocate for tactical caution on equities, particularly in US markets. Some leading indicators point to a slowdown in economic activity, while the impact of tariffs on the American consumer remains uncertain. Additionally, the Fed's room for manoeuvre is limited in a context where long-term interest rates have returned to high levels. Finally, earnings revisions no longer provide a major short-term support driver for equity markets. In this context, we are taking advantage of the rebound to reduce our exposure to US equities, where we are now slightly underweight relative to our benchmarks.
- While our allocations incorporate a high level of geographical diversification, we maintain a preference for European equities, which benefit from the implementation of announced plans (defence and infrastructure) as well as ECB rate cuts, in addition to presenting more attractive valuation levels. Emerging markets, particularly in Asia, also remain overweight in our allocations. Chinese economic prospects are improving with stabilised growth expectations and the government's prioritisation of consumption.



Tactical
REDUCTION IN
US EQUITIES
and the
DOLLAR



Fixed Income

- The volatility of interest rates on government debt remains relatively high, particularly for long maturities. The fiscal trajectories of developed countries are raising significant concerns, especially in the United States, where fiscal policy and budget discussions represent a short-term risk for this asset class. We therefore believe that US debt no longer constitutes an effective diversification and hedging asset.
- We favour Euro Area government bonds, having more confidence in the disinflation trajectory of this region, with a preference for shorter maturities, which are more sensitive to cuts in key interest rates.
- We remain cautious on US credit but are constructive on high-quality corporate debt in the Euro Area. This asset class offers an attractive risk-adjusted yield, particularly given the financial strength of the underlying companies. It should also continue to benefit from additional inflows due to investors' reinvestment needs and a potential reallocation from money market funds.

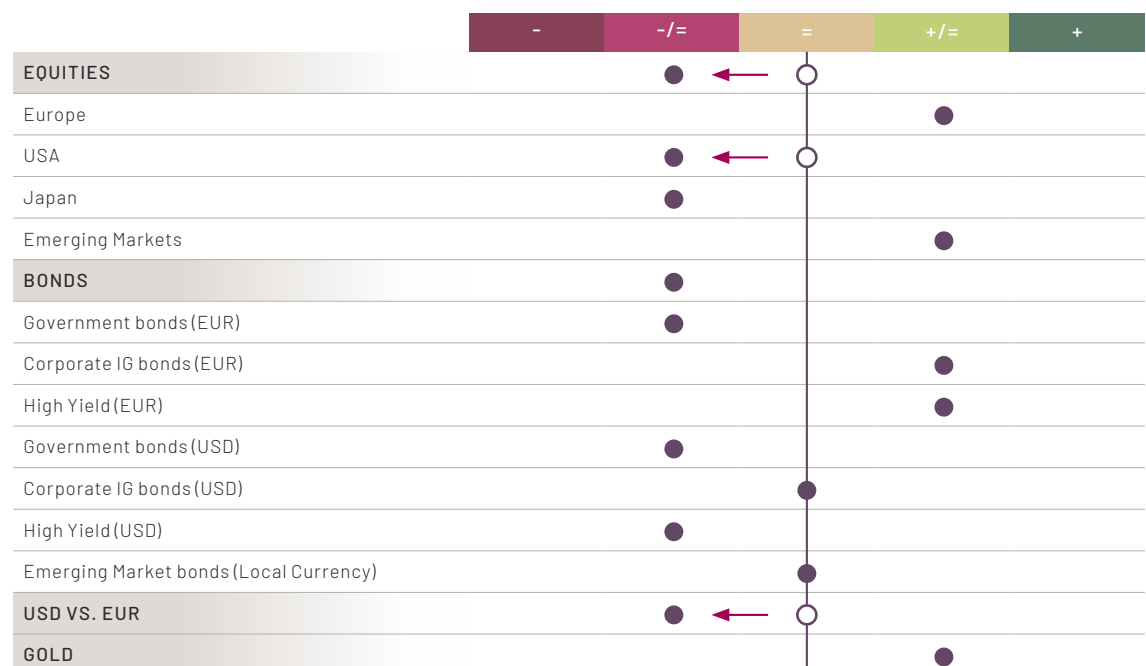
Forex market

- After a peak of pessimism in April, the dollar has stabilised against global currencies, thanks to the easing of trade tensions and the mitigation of recession risks in the United States. Concerns persist due to a global context of diversifying foreign exchange reserves, the emerging idea of a "Mar-a-Lago Accord" and the fact that the dollar seems to have lost its status as a short-term safe haven. We maintain a cautious view towards the greenback.
- Although the positioning in gold may seem elevated, periods of correction, such as the one observed following the easing of tensions between the United States and China in May, are considered by us as investment opportunities.

KEY CONVICTIONS - TACTICAL VIEW

○ April 2025

● May 2025



Source: Indosuez Wealth Management.



08 • Market Monitor (local currencies) OVERVIEW OF SELECTED MARKETS

DATA AS OF 22.05.2025



GOVERNMENT BONDS	YIELD	4 WEEKS CHANGE (BPS)	YTD CHANGE (BPS)
US Treasury 10-year	4.53%	21.38	-4.03
France 10-year	3.32%	15.50	12.60
Germany 10-year	2.64%	19.60	27.80
Spain 10-year	3.26%	16.70	20.00
Switzerland 10-year	0.40%	-3.60	7.20
Japan 10-year	1.56%	24.80	47.90

BONDS	LAST	4 WEEKS CHANGE	YTD CHANGE
Government Bonds Emerging Markets	38.89	1.04%	7.76%
Euro Government Bonds	211.57	-0.45%	1.13%
Corporate EUR high yield	235.09	1.03%	1.68%
Corporate USD high yield	370.14	1.25%	2.37%
US Government Bonds	323.15	-0.36%	2.43%
Corporate Emerging Markets	44.65	0.09%	0.61%

CURRENCIES	LAST SPOT	4 WEEKS CHANGE	YTD CHANGE
EUR/CHF	0.9352	-0.71%	-0.52%
GBP/USD	1.3419	0.58%	7.21%
USD/CHF	0.8290	0.24%	-8.64%
EUR/USD	1.1281	-0.96%	8.95%
USD/JPY	144.01	0.97%	-8.39%

VOLATILITY INDEX	LAST	4 WEEKS CHANGE (POINTS)	YTD CHANGE (POINTS)
VIX	20.28	-6.19	2.93

EQUITY INDICES	LAST PRICE	4 WEEKS CHANGE	YTD CHANGE
S&P 500 (United States)	5'842.01	6.51%	-0.67%
FTSE 100 (United Kingdom)	8'739.26	3.95%	6.93%
STOXX 600	550.27	6.10%	8.40%
Topix	2'717.09	4.80%	-2.44%
MSCI World	3'818.90	6.19%	3.00%
Shanghai SE Composite	3'913.87	3.42%	-0.53%
MSCI Emerging Markets	1'165.38	6.62%	8.36%
MSCI Latam (Latin America)	2'245.20	2.66%	21.19%
MSCI EMEA (Europe, Middle East, Africa)	223.40	1.62%	9.42%
MSCI Asia Ex Japan	758.05	7.91%	7.66%
CAC 40 (France)	7'864.44	4.82%	6.55%
DAX (Germany)	23'999.17	8.77%	20.54%
MIB (Italy)	40'256.59	9.37%	17.76%
IBEX (Spain)	14'272.50	8.29%	23.09%
SMI (Switzerland)	12'269.95	2.96%	5.77%

COMMODITIES	LAST PRICE	4 WEEKS CHANGE	YTD CHANGE
Steel Rebar (CNY/Tonne)	3'051.00	0.36%	-7.49%
Gold (USD/Oz)	3'294.52	-1.64%	25.53%
Crude Oil WTI (USD/Bbl)	61.20	-2.53%	-14.67%
Silver (USD/Oz)	33.05	-1.36%	13.01%
Copper (USD/Tonne)	9'500.50	1.15%	8.35%
Natural Gas (USD/MMBtu)	3.25	11.02%	-10.46%

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
+

-
WORST PERFORMING

	FEBRUARY 2025	MARCH 2025	APRIL 2025	4 WEEKS CHANGE	YTD (22.05.2025)
1	3.27%	4.27%	6.26%	7.91%	21.19%
2	1.91%	2.12%	1.04%	6.62%	9.42%
3	1.57%	0.38%	0.86%	6.51%	8.40%
4	0.96%	-0.07%	0.74%	6.19%	8.36%
5	0.37%	-0.16%	0.53%	6.10%	7.66%
6	0.35%	-0.87%	0.32%	4.80%	6.93%
7	-0.81%	-2.58%	-0.76%	3.95%	3.00%
8	-1.42%	-4.18%	-1.02%	3.42%	-0.53%
9	-2.28%	-4.64%	-1.21%	2.66%	-0.67%
10	-3.82%	-5.75%	-3.00%	1.62%	-2.44%

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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