INDOSUEZ WEALTH MANAGEMENT

Marketing Material

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Twin Peaks

Architects of Wealth

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01 • Editorial
TWIN PEAKS

Alexandre
DRABOWICZ
Chief Investment Officer

Dear Reader,

The return of Donald Trump to the White House has certainly captured the media's attention, especially with the rapid pace at which he has been issuing executive orders. His aggressive stance on tariff implementation has taken many geopolitical experts by surprise. "Hit first, discuss later" seems to be his new mantra, as evidenced by the initial reactions from Canada and Mexico, which suggest a potential shift towards more cooperation on immigration issues and possibly some form of allegiance to his administration. The critical question remains whether pro-growth policies will ultimately triumph over protectionist measures.

INFLATION: SHOULD WE BE WORRIED?

A full-scale tariff war, leading to uncontrolled escalation and long-lasting tariffs, benefits no one, especially American consumers. While the January inflation spike raised some concerns, it was primarily driven by seasonal factors, akin to the inflation scare we experienced in the first quarter (Q1) of 2024. Higher consumer inflation expectations are making headlines, although this increase is notably influenced by political bias, particularly among Democratic voters.

The potential impact of tariffs and immigration policies remains a key concern for investors. Despite market volatility and negative headlines, United States equities reached a new peak in February, buoyed by stabilising bond yields and a robust earnings season that saw improved company margins. This reinforces our confidence in maintaining a pro-risk stance.

EUROPE: CAN IT SUSTAIN ITS *MOMENTUM*?

Despite the noise surrounding tariffs, Europe has emerged as the second-best performing equity market this year, with the EURO STOXX 50 reaching its highest level in 25 years, primarily due to re-rated valuations. The resolution of the Ukraine conflict and a revision of Germany's debt brake are two catalysts that could drive continued outperformance of European stocks.

The bull case is based on three factors: valuations remain attractive on a relative basis, a weaker euro should benefit earnings, and an easing central bank. However, Europe needs three things to happen: continued improvement in activity data, a pickup in earnings, and a return of investment flows. With 2% earnings growth in the fourth quarter (Q4) for Europe versus 11% for the US, the gap between the two regions is evident. We await additional catalysts before revising our outlook.

CHINA: GREEN SHOTS

Among major equity indices, the Hang Seng has been the best performer so far in 2025. The 10% tariff announced on China was at the lower end of expectations. Additionally, China's technological advancements in Artificial Intelligence (AI), exemplified by DeepSeek, have driven a surge in tech-related Chinese companies.

We also see positive signs in the broader economy: vehicle sales have reached new highs, the Chinese Golden Week box office revenue was the highest on record, and property prices in new home sales are improving. Our Chief Strategist for Asia, Francis Tan, remains optimistic, suggesting that this could be the beginning of a prolonged but gradual improvement for China and the rest of Asia.

GOLD: NEW HEIGHTS

Meanwhile, bullion has surpassed its October peak, reaching new highs. Latest data from the World Gold Council indicates that central banks bought over 1'000 tonnes of gold last year for the third consecutive year running. The People's Bank of China resumed its gold purchases in November after a six-month pause, aiming to diversify its reserves. The enthusiasm for gold extends beyond official institutions, with Gold ETF holdings in China hitting an all-time high, reflecting widespread investor interest. Additionally, China recently announced that insurers can now invest up to 1% of their assets in gold, further driving demand. We remain positive on gold, as this structural shift in global demand is unlikely to wane anytime soon.

Wishing you an enjoyable read!

RISING ABOVE TRUMP

Bénédicte KUKLA
Senior Investment Officer

Tariffs have brought about a lot of uncertainty and Ukraine peace talks have been anything but peaceful, but they have managed to put Europeans (including the United Kingdom) around the same table. While the US deals with an inflation scare, Europe strives for better policy visibility. China appears to be rising above Trump tariffs, focusing on reigniting domestic demand and technology.

US: TRUMP DELAYS THE DISINFLATION PROCESS

The Trump administration has identified three primary uses for tariffs: negotiation, addressing unfair trade practices and trade deficits, and generating revenue. Currently, tariffs and the threat of removing America's security shield serve as major negotiation tools. This strategy, however, introduces uncertainty for US consumers and businesses, potentially dampening economic sentiment and raising inflation expectations, leading to a stagflation risk. Despite these challenges, we anticipate a pragmatic approach from Trump, reflecting a modest upward revision in our inflation scenario by 25 basis points (bps) due to steel, aluminium and reciprocity tariffs. Since Trump's election, our 2025 inflation scenario has been adjusted up by a total of 50 bps, delaying (but not stopping) the disinflation process.

We will continue to monitor consumer inflation expectations. The Michigan Consumer Sentiment survey, although highly influenced by political divides, indicated a significant increase in inflation expectations. However, the Federal Reserve Bank of New York's survey showed unchanged expectations, suggesting that inflation expectations remain anchored (for now). Despite these inflationary concerns, the US growth scenario remains solid, with easing financial conditions.

The
US GROWTH
scenario remains solid

The labour market continues to be robust, with nonfarm payrolls averaging 237'000 over the last three months and an unemployment rate of 4%. This healthy level of employment supports a soft-landing scenario. US economy displayed strong underlying growth in Q4 2024 (by an annualised 2.3%), with personal consumption remaining the main driver of growth. The latter increased by 4.2%, the most since Q1 2023 and most likely bolstered by frontrunning of consumption in anticipation of Trump tariffs and in turn explaining the January weakness in retail sales. Looking ahead we see consumption remain the main driver for growth, as growth in wages continues to outpace inflation (4.1% for average hourly earnings in January).

EUROPE: SENTIMENT HITS ITS COLLECTIVE LOW POINT

The Euro Area economy stagnated in Q4, with both the German and French economy shrinking (by -0.2% and -0.1% quarter-on-quarter, respectively), while southern European countries like Spain (0.8%) and Portugal (1.5%) benefited from European investments. Political uncertainty has led consumers to limit spending and firms to limit investment due to a lack of policy clarity and competitiveness. Increased natural gas prices drove an uptick in inflation in January (from 2.4% to 2.5% year-on-year). Employment surveys indicate a slightly deteriorating job market (admittedly from very tight levels), and the European Central Bank (ECB) wage tracker shows wage growth slowing significantly in 2025 (to 1.5% from 5.3% in Q4 2024), which is favourable for the inflation outlook.

Despite the lack of tangible improvements in the Euro Area's economic situation, confidence is expected to improve in the coming months. Could Europe be turning a page? Key developments such as potential peace talks in Ukraine, discussions on defence stimulus, German elections and France's AI investments support the recovery. The German election results could lead to modest forecast increases for the second half of 2025 and further gains in 2026. Notably, a swift CDU-SPD coalition formation would reduce uncertainty and trigger a pro-growth agenda with tax cuts, electricity price reforms, and defence and infrastructure stimulus.

Finally, the major impact of Trump tariff on the Euro Area has already been factored into our economic scenario through uncertainty. While the overall impact may not be as severe as initially feared (unless the Trump administration takes into account VAT in its calculation), it will vary by sector (automobile, chemicals, agriculture) and country (Ireland, Slovakia, Belgium and Germany).

CHINA: RISING BEYOND TRUMP

China's recovery is on track with our slightly-above-consensus scenario, with an improvement in the economic situation over the last month. Encouraging signs include positive data from new energy passenger vehicles and the New Year celebrations (high-frequency economic data, box office numbers and tourism data), indicating green shoots of growth. The dancing robots at the 2025 Spring Festival Gala serve as a soft power signal to the US and a reassurance for both China's people and its trading partners regarding Chinese technology. House price developments, especially in new home sales, have significantly boosted domestic confidence. Property prices in 33 of China's 70 cities have returned to growth. For foreign investors, confidence has been bolstered by DeepSeek and China's strategic flex in both soft and hard power, shifting market focus beyond the poor Purchasing Managers' Index (PMI) surveys in January (composite came in at 50.1) and the fiscal stimulus narratives. Should Trump impose tougher tariffs, China is better prepared than it was in 2017, and we anticipate an increase in fiscal stimulus to counteract potential impacts.

TABLE 1: MACROECONOMIC FORECAST 2024 - 2026, %

● Downward forecasts since February ● Upward forecasts since February

	GDP			INFLATION		
	2024	2025	2026	2024	2025	2026
United States	2.8%	2.3%	2.1%	3.0%	2.7%	2.6%
Euro Area	0.7%	0.8%	1.2%	2.4%	2.0%	2.0%
China	5.0%	4.7%	4.5%	0.5%	1.8%	1.5%
World	3.2%	2.9%	3.0%	-	-	-

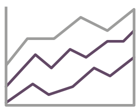
Source: Indosuez Wealth Management.

THE COST OF DISUNITY

Thomas GIQUEL
Head of Fixed Income

With the contribution
of the Fixed Income Team

Western countries have been increasingly displaying their disunity since the inauguration of Donald Trump just a few weeks ago. In terms of economics, geopolitics and society, Western nations are being shaken by the new American administration, which is having repercussions on the bond markets. More uncertainties, more military spending: all of these are catalysts for (moderately) higher rates.



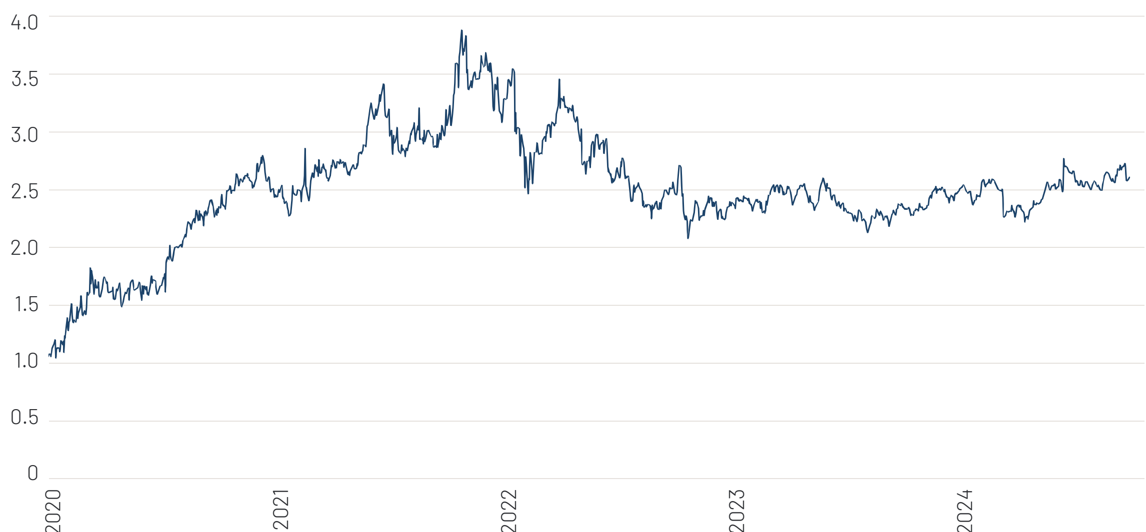
MARKETS MORE INTEGRATED
than Institutions

The choice of autonomy by the British during Brexit has resulted in stagflation in the country today. Slow growth, inflation and rising long-term interest rates: freedom comes at a high price. Europeans, absent from the international diplomatic scene, are reduced to the role of consumers of imported manufactured goods. Mario Draghi, former president of the European Central Bank (ECB), has resumed his missionary role to alert European leaders[1]. Meanwhile, the Americans are dominating international diplomacy, the global economy, energy production and, unsurprisingly, the markets. Stabilising or lowering the 10-year yield has become a declared objective of the new Treasury Secretary, Scott Bessent. Yield curve control has a precedent: during World War II, to manage debt costs. It is also a powerful means to reduce financing costs across the economy. For example, the 30-year mortgage rate remains at its highest in three years.

After an initial peak in mid-January, following the American curve, international bond markets have been moving within a narrow corridor of about 20 basis points (bps) on long-term rates. Taking a step back for a medium-term investment, inflation is no longer a hot topic. Chart 1 shows one-year forward inflation expectations. The variations are now clearly marginal. In Europe, long-term rates are also moving within a narrow band, searching for a trend. Although it refrains from committing to a predefined rate-cutting path to maintain flexibility, the ECB will continue its policy of small 25 bps reductions in its refinancing rate at each meeting until the summer.

More anecdotally, the yield gap between 10-year Chinese and Japanese government bonds is now only 25 bps: how should this be interpreted? The end of the economic slump for Japan, or the beginning of a long tunnel for China?

CHART 1: US 1-YEAR FORWARD INFLATION SWAP



Source: Bloomberg, Indosuez Wealth Management.

1 - Source: Multimedia Centre, European Parliament.

CREDIT MARKETS: A LONG ROAD (TO CARRY)

Corporate fundamentals are improving. Leverage continues to decrease, and earnings before interest, taxes, depreciation and amortisation (EBITDA) margins have been rebounding since the beginning of the year, justifying ever tighter spreads. Given the volatility of interest rates and the uncertainties surrounding economic growth, the investment grade segment remains a safe haven, particularly for short-term credit. Retail investors continue to heavily subscribe to bond products (approximately four times more since the beginning of the year compared to the past 10 years). Similar to the early 2000s, the credit market is a yield product (Chart 2).

Certain sectors are better positioned due to their strong credit quality, such as financials. Cyclical sectors are more at risk given economic uncertainties, like the automotive sector, which currently offers a premium that compensates investors for the uncertainty. Relatively speaking, the high-yield market is also expensive, but for good reasons. The few new issuances that have occurred have been quickly absorbed by investors.

Japanese automaker Nissan is subject to confirmed and then denied rumours of a merger with Honda. These pieces of information, always to be taken with caution, generate volatility in the issuer's credit risk. In a sector already under pressure from Chinese manufacturers in certain geographical areas, this welcome volatility creates opportunities for arbitrage.

The American market is also indifferent to the flood of information, ranging from headlines about tariffs to AI developments, geopolitical dynamics and persistently high macroeconomic volatility. In the hybrid debt market, the European market outperforms due to sectoral differences (58% in utilities in the US versus 35% in the Euro Area, with the US utilities sector being more indebted. The greater sensitivity to the AI power demand theme, and therefore investments, explains the underperformance).

CHART 2: PROPORTION OF SPREADS IN TOTAL RETURNS IN THE US CREDIT MARKET, %

Source: ICE Index, Bloomberg, Indosuez Wealth Management.

A RENEWED OPTIMISM IN EUROPE

Laura CORRIERAS
Equity Portfolio Manager

With the contribution
of the Equity Team

Quite unusual to be noted, European indices have started the new year with a bang, significantly outperforming the United States. Inflows into European equities have even reached a two-year high, indicating that an excess of pessimism may have been reached after the election of Donald Trump. Despite American corporate earnings once again being well above expectations, American exceptionalism has slightly waned in the face of recent geopolitical uncertainties.

EUROPE

Already shunned by many investors since the conflict in Ukraine and considered an obvious loser after Trump's victory, investors have significantly withdrawn from the area, leading to a strong underperformance of European markets. The capital outflows over several years, as well as extreme pessimism about the situation in certain countries (France, Germany), have created a positive asymmetry for the region. Moreover, several stars are now aligning for Europe: hopes for political change and a potentially more growth-oriented German government, stability in French politics and budget, and, more recently, growing optimism for a ceasefire in Ukraine are all factors aiding the region. Additionally, positioning within the Euro Area equity market is very polarised. Market performance has been primarily concentrated around banks, considered undervalued, while Cyclical sectors remain undervalued by investors. If the next German government were to lift the constitutional brake on debt, a fiscal stimulus could be a significant catalyst for Cyclical sectors (industrial, construction), which are heavily represented in the German index.

Finally, despite Donald Trump's threats of new tariffs, the Euro Area remains minimally exposed in terms of GDP, unlike other countries such as Mexico or Canada (Chart 3, page 9).

TARIFFS:
Euro Area less exposed in terms of GDP

UNITED STATES

The political initiatives of President Trump dominate the headlines, including, among others, a proposal for "reciprocal taxation" and progress towards a deal in Ukraine that may involve potential concessions to Russia. New measures are also under consideration: new tariffs on China, 25% on aluminium and steel, pressures on Mexico and Canada, acceleration of immigration reforms, and improvements in government efficiency. This dominance of the political scene complicates the reading of macroeconomic implications and could potentially weigh more heavily on the American economy. Companies, initially optimistic about promises of deregulation and tax cuts, must now deal with tariff increases, a reduction in the migrant workforce and uncertainties about subsidies. Uncertainties regarding a resurgence of inflation and the inability of the Federal Reserve (Fed) to continue its monetary normalisation also pose a risk for US equity markets.

Despite this context, the pace of the American economy remains dynamic, and profit growth expectations remain high and superior to other regions.

ASIA

Asian equities have experienced high volatility at the beginning of 2025, primarily due to trade tensions between the United States and China. On 1 February, Donald Trump imposed an additional 10% tax on Chinese imports, triggering retaliatory measures from Beijing: new tariffs on 14 billion dollars' worth of American imports and restrictions on the export of critical minerals (tungsten, tellurium, etc.), affecting certain technological supply chains.

Additionally, DeepSeek, a Chinese start-up specialising in AI, has shaken the market by developing a cost-effective, high-performance model that rivals American leaders. This advancement boosts the competitiveness and *momentum* of the Chinese technology sector.

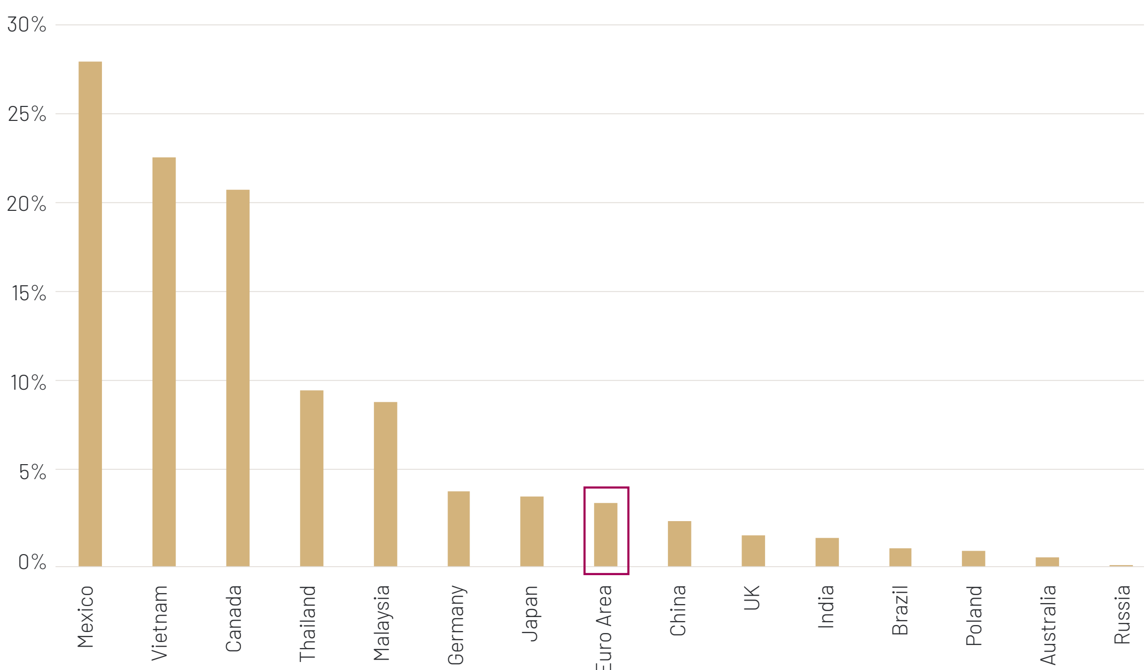
The performance of Asian equities will depend on the Fed's rate cuts and corporate earnings, which are currently strong. Despite an uncertain geopolitical context, the outlook remains robust for China (with more positive investor sentiment), India (an economy focused on domestic consumption, less sensitive to global trade) and Singapore (a more defensive market with high dividends).

INVESTMENT STYLES

The DeepSeek event has significantly impacted AI-related stocks and, more broadly, the "Growth" theme, which saw a sharp decline, exemplified by Nvidia dropping 10% in one session. Despite the volatility and some concerns about spending by leading American tech companies, Growth stocks remain favoured by investors. However, during this episode, Quality stocks showed resilience, such as luxury goods and certain consumer staples. This improvement has gradually eroded after a series of more mixed earnings reports.

Moreover, the Value theme, specifically in Europe, continues to outperform, supported by Cyclical stocks benefiting from expectations of ECB rate cuts. The banking sector is the main driver of this dynamic, but the prospect of a ceasefire in Ukraine also supports construction and materials. In the United States, small and mid-cap stocks remain undervalued compared to large-cap companies and continue to be an alternative for investing in this theme.

CHART 3: EXPORT OF GOODS[2] TO THE UNITED STATES, % OF GDP



Source: DPAM Quantitative Equity Strategy, Indosuez Wealth Management.

2 - Less than 4% of goods from the Euro Area are exported to the United States.

05 • Forex

"TARIFF MAN", THE DOLLAR DILEMMA AND THE RUSH FOR GOLD

Lucas MERIC
Investment Strategist

Last month, we highlighted that 2025 was expected to be a volatile year for currencies; an assumption quickly confirmed by Donald Trump's early actions in the White House. An unrelenting stream of tariff announcements has continued to support the US dollar, despite the substantial rally it has experienced since the election. This situation has also benefited gold, which continues its irresistible ascent.

Many countries HIGHLY DEPENDENT ON EXPORTS to the US

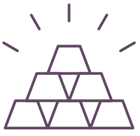
TRUMP: "THE NOISY ART OF THE DEAL"

During his testimony before Congress in early January, US Treasury Secretary Scott Bessent stated that tariffs should be considered from three aspects: 1) addressing unfair trade practices; 2) generating public revenue; and 3) as a negotiation tool. On this last point, the United States has maintained significant trade deficits for decades, making many countries highly dependent on exports to the US, which, for example, represent nearly 20% of Canada's GDP (25% for Mexico). In this context, tariffs are a formidable negotiation leverage to secure economic and political agreements, especially for a businessman like Donald Trump, one of whose most famous books is titled "The Art of the Deal", no less.

Are tariffs more noise than anything else? This seems to be what the currency markets are currently reflecting, with the dollar, despite temporary increases on some tariff announcements in January, struggling to advance further. This symbolises, on the one hand, the significant number of positive factors already priced in, but also a certain fatigue among investors whose limited reactions to Trump's tariff announcements in recent weeks are reflected in reduced currency volatility. While we continue to anticipate that beyond all of Trump's tariff announcements, his approach to trade policy should remain measured to avoid rekindling inflation, we believe that the threat of tariffs should continue to support the dollar.

Indeed, amid the constant noise created by discussions on tariffs, focusing on the long-term trend seems particularly relevant. Notably, Donald Trump's stated goal is clear: to revitalise American industry. In this quest, tariffs represent an asset in several respects: by encouraging companies to produce on American soil rather than abroad because of the loss of competitiveness of foreign exports due to US import taxes, thus protecting them from international competition, but also representing an additional source of funding for corporate tax cuts intended to attract international businesses. Additionally, tariffs are seen by Trump as a way to reduce trade deficits and make bilateral tariff balances more equitable for the United States.

The only downside to this strategy is the rise in the dollar, which is now at historically high levels in real terms (Chart 4, page 11), posing a genuine obstacle for American exporters. It is likely that the final twist in this long-term strategy will involve some sort of agreement to devalue the US dollar, as in 1985 with the Plaza Accord, although in today's more polarised global economy than in the 1980s, such an agreement may prove more difficult to achieve. In this context, the tariff threat could once again serve as a negotiation leverage for Donald Trump, similar to the threat of withdrawing US military aid on the international stage.



CENTRAL BANKS purchased 1'000 TONNES OF GOLD in 2024

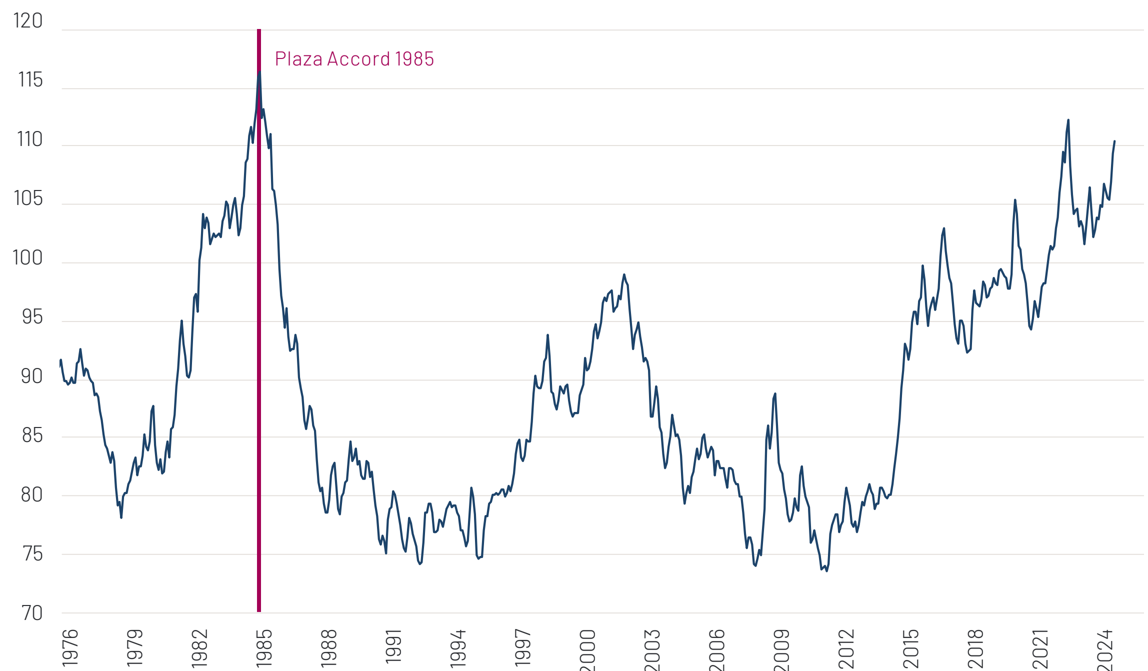
GOLD: STAIRWAY TO HEAVEN

In the short-term, however, we continue to favour the US dollar, which should also remain supported by the resilience of the American economy and represents an attractive hedge against the risk of more aggressive measures from Donald Trump, both in terms of tariffs and fiscal policy. More generally, we maintain a preference for macroeconomic hedges. Specifically, while we are not sure that "all that glitters is gold", the yellow metal continues to shine with a steady 12% ascent since Donald Trump's inauguration, supported by the structural factors we described in our Global Outlook 2025 (A transforming world), including the ever-abundant demand from central banks, that bought more than 1'000 tonnes of gold in 2024 for the third consecutive year.

Furthermore, the People's Bank of China has resumed its gold purchases after a brief pause in 2024, while Chinese authorities have allowed domestic insurers to invest up to 1% of their assets in gold. Thus, the sources of demand for gold remain more than ever present, and the renewed geopolitical tensions linked to Donald Trump's approach of combining tariff threats with direct opposition have only strengthened gold's attractiveness as a hedge asset, as many emerging countries have already been seeking to emancipate themselves from the United States and the dollar for several years. The first weeks of 2025 have seen a genuine rush for gold, with its price surpassing 2'900 dollars per ounce in early February. Indeed, the fear that tariffs might also affect gold has prompted many investors to import gold massively into the United States, while withdrawals of gold from the Bank of England are now counted not in days but in weeks or even months.

With a positioning in gold that appears high today, such a frenzy raises questions about the potential for further price increases. However, the combination of continued strong demand from central banks, an uncertain geopolitical and economic context, and the ongoing rate cuts by the Fed should continue to support the yellow metal. Nonetheless, it could become more vulnerable if the dynamics of US inflation were to hinder the monetary easing cycle or in the event of a ceasefire in Ukraine, which could also represent a positive catalyst for the euro, for which many bad news seem to be already priced in.

CHART 4: AN OVERVALUED DOLLAR, A PROBLEM FOR DONALD TRUMP'S STRATEGY (100 = 2020)



Source: Federal Reserve Economic Data (FRED), Indosuez Wealth Management.

THE IMPACT OF TRUMP ON THE PRIVATE EQUITY MARKET

Daniel SUARDI
Senior Investment Manager

Private Equity plays a crucial role in the American economy, representing billions of dollars in investments across various sectors. Donald Trump's return to the White House in 2025 could have significant implications for the Private Equity market. Based on his first term, the policies of the Trump administration could create both opportunities and challenges for managers of this asset class.

Deregulation has made some PRIVATE EQUITY transactions QUICKER AND MORE FLEXIBLE

TRUMP'S FIRST TERM (2017-2021)

Overall, the policies of Trump's first term created a favourable environment for Private Equity. The "Tax Cuts and Jobs Act" (TCJA) of 2017, for example, was one of the most significant American tax reforms in the past 30 years, with substantial implications for the market. It enabled a reduction in the corporate tax rate, moving from a progressive system with a maximum rate of 35% to a flat rate of 21%, which improved the profitability of companies owned by Private Equity funds.

Moreover, Trump's emphasis on deregulating various industries created a more business-friendly environment, leading to faster and more flexible transactions for Private Equity managers. This was particularly beneficial for sectors such as financial services, technology, energy and healthcare, which tend to be more regulated.

However, Donald Trump's protectionist stance on trade has had more mixed implications for Private Equity. The imposition of tariffs on imports from key trading partners like China disrupted global supply chains and introduced market uncertainty. While US-focused investments grew due to domestic tax incentives, cross-border transactions encountered obstacles due to trade tensions.

THE IMPLICATIONS OF TRUMP 2.0

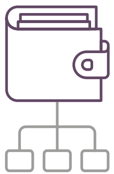
Although it is too early to know what will be accomplished during Donald Trump's second term, certain expectations are shared by many market participants. Fiscal policy under Trump 2.0 is expected to continue stimulating economic growth, particularly through the extension, or even expansion, of tax cuts for businesses and high incomes, as well as the extension of certain measures of the Inflation Reduction Act and increased public spending (notably related to infrastructure). These measures could foster stronger consumption and increased investment, thereby supporting the American economy as a whole.

Donald Trump has also emphasised his intention to prioritise deregulation, notably with his recent "10 for 1"[3] executive order announced at the beginning of the year. This deregulation could be particularly beneficial for small and medium-sized enterprises, which represent the largest segment of the Private Equity asset class. Additionally, a potential easing of antitrust measures, which were strengthened under the Biden administration, could stimulate mergers and acquisitions across various sectors, particularly the exits of large companies owned by Private Equity.

The anticipated deregulation and pro-business policies could also create favourable conditions for companies seeking to go public through an IPO (Initial Public Offering). In recent years, market uncertainty and volatility, coupled with low or misaligned valuations, have forced many companies contemplating an IPO to hold back. However, with electoral uncertainty now dissipating, these companies can proceed with greater clarity.

3 - Ten regulations removed for every one enacted.

As during Donald Trump's first term, a return of tariffs could negatively impact the profitability and operations of companies that are more dependent on international supply chains. Compared to the economy as a whole, Private Equity, as an asset class, is overweight in sectors related to intellectual property or services. While some Private Equity-backed companies may be affected, a diversified portfolio within this asset class should generally be more resilient.



PRIVATE EQUITY: A DIVERSIFIED portfolio should be more RESILIENT

However, there are concerns about the potential inflationary effect of some of Trump's proposed policies, such as increased tariffs or a reduction in low-cost labour due to lower immigration. If this inflation were to materialise, we remain confident in the ability of Private Equity managers to handle the situation, particularly due to the control inherent in Buyout strategies and their active management of companies. In general, companies owned by Private Equity funds have successfully demonstrated their ability to protect their margins during the post-COVID inflationary period.

CONCLUSION

As long-term investors, it is important to remember that a president, with a four-year term and a slim majority in Congress, can only influence the investment landscape to a limited extent. Policy changes are more likely to accelerate or slow the progression of major trends rather than fundamentally alter them. Although the policies and consequences of Trump 2.0 are uncertain, we continue to believe that Private Equity managers have the ability to adjust their strategies to market changes and take swift actions to exploit opportunities.

INVESTMENT SCENARIO AND ALLOCATION CONVICTIONS

Grégory STEINER
Global Head of Multi Asset

Adrien ROURE
Portfolio Manager

RISING INFLATION forecasts for 2025

INVESTMENT SCENARIO

- **Growth:** Our growth scenario remains broadly unchanged (around 3% growth in 2025). US growth is expected to remain robust (+2.3%) and above its potential. In the Euro Area, uncertainties remain high, weighing on economic prospects, although identified potential catalysts could lead to positive surprises. Emerging markets should record growth similar to 2024, with signs of recovery observed in China and a gradual normalisation of activity in India.
- **Inflation:** While the disinflation process continues in developed countries, it could be delayed, particularly in the United States, by more aggressive tariff measures from the Trump administration than anticipated. We are revising our inflation forecasts for 2025 upwards, setting them at 2.7% (+30 bps) in the United States and 2% (+20 bps) in the Euro Area.
- **Central Banks:** After adjusting our rate cut forecasts last month, we maintain our unchanged scenario with two rate cuts expected in 2025 and a terminal rate of 3.5% for the Fed, as well as five rate cuts and a terminal rate of 1.75% for the ECB. We anticipate that the Fed will view the impact of tariffs on inflation as transitory, as long as medium-term inflation expectations remain anchored.
- **Corporate Earnings:** Although earnings outlooks have been recently revised downward, expected earnings growth remains solid (+10% for the MSCI World). At the same time, we continue to expect a convergence of earnings growth rates (between technology stocks and the rest of the market), which could favour a rotation movement in equity markets.
- **Risk Environment:** While we consider Donald Trump's trade policy primarily as a negotiation tool, the actual implementation of tariffs represents a significant market risk, potentially increasing the likelihood of a stagflationary shock and fuelling episodes of volatility in equity and bond markets. Conversely, the end of conflicts in the Middle East and Eastern Europe would be bullish factors for markets, although these have been partially priced in already. In the medium term, risks related to public debt remain a major concern.

ASSET ALLOCATION CONVICTIONS

Equities

- The dynamics of inflation and growth, particularly in the United States, remain favourable for risky assets and should continue to support equity markets in 2025. However, we remain vigilant regarding valuation levels observed in certain market segments, especially since confidence in American growth now seems largely priced in by the market, while the Trump administration's trade policy remains highly uncertain. In other words, we maintain a slight overweight in equities while retaining liquidity to stay agile in this volatile environment.
- Our preference continues to be for American equities, which offer better profit prospects and a more favourable economic environment. However, we believe that future performance could come from a sectoral rotation towards other market segments (excluding technology stocks) such as companies benefiting from AI and small and mid-cap stocks.
- European equities have benefited from some investors repositioning towards the region, explained by prospects of peace in Eastern Europe and an improvement in economic surprises. We adopt a cautious approach after the strong rise recorded, with several indices indicating an overbought zone. High sectoral dispersion offers favourable opportunities for active management.

- We remain positive on a selection of Asian equities where growth potential and the prospect of a Chinese stimulus could serve as a regional catalyst. Signs of an economic recovery, news surrounding DeepSeek, and the improvement in relations between the Chinese government and technology companies could favour a continued bullish trend in Chinese equities.

Fixed Income

- Since our last edition, sovereign yields have remained broadly unchanged. We therefore maintain our preference for short-term maturities (up to 5 years), where the risk-adjusted yield appears most attractive. Although breakeven inflation rates do not indicate a de-anchoring of medium-term inflation expectations, longer maturities remain vulnerable to an increase in the term premium, particularly in the United States.
- We believe quality credit remains the sweet spot in bond markets. Despite narrow credit spreads, yields remain attractive, and we do not see an immediate catalyst for a significant widening of spreads in the absence of external shocks. This asset class should continue to benefit from additional flows related to the reinvestment needs of investors and a potential reallocation from money market funds, whose returns are expected to continue declining in 2025.

Forex market

- We continue to view the dollar as a preferred hedge asset, with upside potential in the event of more aggressive tariff measures. However, we believe that the greenback could remain within a narrow range, as the market has already accurately priced in the re-evaluation of rate cuts in the United States in response to stronger growth and inflation dynamics.
- We remain strategically positive on gold, as central banks in emerging markets continue to accumulate reserves at an impressive pace. The macroeconomic context marked by significant political and geopolitical uncertainties also represents a strong supporting factor for precious metal prices.

KEY CONVICTIONS

	TACTICAL VIEW (ST)	STRATEGIC VIEW (LT)
FIXED INCOME		
GOVERNMENTS		
EUR 2-Year	=/+	=/+
EUR 10-Year	=	=/-
EUR Periphery	=	=
US 2-Year	=/+	=/+
US 10-Year	=/-	=/-
CREDIT		
Investment grade EUR	=/+	=/+
High yield EUR	=	=
Financials Bonds EUR	=	=
Investment grade USD	=	=/+
High yield USD	=	=
EMERGING DEBT		
Hard Currencies	=	=/+
Local Currencies	=	=/+
EQUITIES		
GEOGRAPHIES		
Europe	=/-	=
United States	=/+	=/+
Japan	=	=
Latin America	=/-	=
Asia ex-China	=/+	=/+
China	=	=
STYLES		
Growth	=	=/+
Value	=/+	=
Quality	=	=
Cyclical	=/+	=
Defensive	=/-	=/-
FOREX		
United States (USD)	=/+	=
Euro Area (EUR)	=/-	=/-
Switzerland (CHF)	=/-	=/-
Japan (JPY)	=	=/+
China (CNY)	=	=
Gold (XAU)	=/+	=/+

Source: Indosuez Wealth Management.

08 • Market Monitor (local currencies)

OVERVIEW OF SELECTED MARKETS

DATA AS OF 19 FEBRUARY 2025

GOVERNMENT BONDS	YIELD	4 WEEKS CHANGE (BPS)	YTD CHANGE (BPS)
US Treasury 10-year	4.53%	-7.82	-3.63
France 10-year	3.29%	2.30	9.40
Germany 10-year	2.56%	2.70	19.20
Spain 10-year	3.18%	2.90	11.90
Switzerland 10-year	0.55%	11.80	21.90
Japan 10-year	1.43%	23.70	34.30

BONDS	LAST	4 WEEKS CHANGE	YTD CHANGE
Government Bonds Emerging Markets	37.05	0.95%	2.66%
Euro Government Bonds	209.05	0.26%	-0.08%
Corporate EUR high yield	234.36	1.21%	1.36%
Corporate USD high yield	367.56	0.45%	1.66%
US Government Bonds	317.56	0.53%	0.66%
Corporate Emerging Markets	44.94	0.71%	1.25%

CURRENCIES	LAST SPOT	4 WEEKS CHANGE	YTD CHANGE
EUR/CHF	0.9428	-0.10%	0.29%
GBP/USD	1.2586	2.19%	0.56%
USD/CHF	0.9046	-0.25%	-0.31%
EUR/USD	1.0423	0.13%	0.67%
USD/JPY	151.47	-3.23%	-3.65%

VOLATILITY INDEX	LAST	4 WEEKS CHANGE (POINTS)	YTD CHANGE (POINTS)
VIX	15.27	0.17	-2.08

EQUITY INDICES	LAST PRICE	4 WEEKS CHANGE	YTD CHANGE
S&P 500 (United States)	6'144.15	0.95%	4.46%
FTSE 100 (United Kingdom)	8'712.53	1.96%	6.60%
STOXX 600	552.10	4.56%	8.76%
Topix	2'767.25	1.10%	-0.63%
MSCI World	3'906.82	1.79%	5.37%
Shanghai SE Composite	3'940.16	3.77%	0.13%
MSCI Emerging Markets	1'136.87	5.04%	5.71%
MSCI Latam (Latin America)	2'105.24	7.29%	13.64%
MSCI EMEA (Europe. Middle East. Africa)	218.02	3.01%	6.78%
MSCI Asia Ex Japan	738.74	5.21%	4.92%
CAC 40 (France)	8'110.54	3.49%	9.89%
DAX (Germany)	22'433.63	5.55%	12.68%
MIB (Italy)	38'348.16	6.96%	12.17%
IBEX (Spain)	12'929.40	8.81%	11.51%
SMI (Switzerland)	12'798.52	4.84%	10.32%

COMMODITIES	LAST PRICE	4 WEEKS CHANGE	YTD CHANGE
Steel Rebar (CNY/Tonne)	3'247.00	0.96%	-1.55%
Gold (USD/Oz)	2'933.39	6.42%	11.77%
Crude Oil WTI (USD/Bbl)	72.25	-4.23%	0.74%
Silver (USD/Oz)	33.04	5.17%	13.00%
Copper (USD/Tonne)	9'466.50	2.63%	7.97%
Natural Gas (USD/MMBtu)	4.28	8.08%	17.81%

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

	NOVEMBER 2024	DECEMBER 2024	JANUARY 2025	4 WEEKS CHANGE	YTD (19.02.2025)
BEST PERFORMING +	12.37%	25.25%	5.92%	7.29%	13.64%
	1.57%	18.17%	4.55%	5.21%	8.76%
	1.49%	15.23%	4.02%	5.04%	6.78%
	1.10%	14.64%	3.66%	4.56%	6.60%
	1.09%	10.30%	3.52%	3.77%	5.71%
	0.29%	5.69%	3.48%	3.01%	5.37%
	0.17%	4.99%	0.64%	1.96%	4.92%
	0.12%	4.78%	-0.27%	1.79%	4.46%
	-1.76%	1.93%	-1.71%	1.10%	0.13%
WORST PERFORMING −	-3.17%	-29.36%	-3.50%	0.95%	-0.63%

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.

Japanification of the economy: Refers to the stagnation the Japanese economy has faced in the last three decades, and is generally used to refer to economists' fears that other developed countries will follow suit.

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.

Oligopoly: An oligopoly occurs when there is a small number of producers (supply) with a certain amount of market power and a large number of customers (demand) on a market.

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.

Uberisation: Term derived from the name of US company Uber which develops and operates digital platforms that connect drivers and riders. It refers to a new business model that leverages new digital technologies and is part of the sharing economy, insofar as it puts customers in direct contact with service providers, at a reduced cost and with lower prices.

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.

WTI (West Texas Intermediate): Along with Brent crude, the WTI is a benchmark for crude oil prices. WTI crude is produced in America and is a blend of several sweet crude oils.

WTO: World Trade Organization.

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