

SEPTEMBER 2025

# NEWSLETTER

Financial Market Outlook (Short Term)

Appealing		Less Favoured
<ul style="list-style-type: none"> <li>• US: Technology, health care, communication services, financials, utilities</li> <li>• Asia: China tech, India, and Singapore</li> <li>• Europe: “Six ways to invest in Europe,” quality stocks, technology, real estate, industrials</li> <li>• LATAM: Brazil</li> <li>• Artificial intelligence, Power and resources, and Longevity</li> <li>• Swiss high-quality dividends and income strategies</li> </ul>	<b>Equities</b>	Cash Money market funds Excess equity exposure Least preferred single stocks
<ul style="list-style-type: none"> <li>• High grade and investment grade bonds</li> <li>• Select credit opportunities in APAC and Europe</li> </ul>	<b>Bonds</b>	Excess cash Money market funds Excess HY and EM bonds
EUR • AUD	<b>Currencies</b>	Excess cash Money market funds Excess USD holdings
Gold <ul style="list-style-type: none"> <li>• Active commodity strategies</li> </ul>	<b>Precious Metals &amp; Commodities</b>	Excess cash Money market funds Excess USD holdings

## Asset Allocation

We continue to hold the US at neutral and retain a neutral position on world stocks.

While developing market and high yield bonds are neutral, we prefer investment grade and high grade bonds.

When it comes to commodities, we choose gold.

In regards to foreign exchange, the USD is at Unattractive, the EUR, AUD, and now the NOK are at Attractive, and the JPY, CHF, GBP, and CNY are at Neutral.

### Equities

Global equities have extended gains on trade de-escalation, strong 2Q earnings, and rising expectations of Fed rate cuts. We remain Neutral in the near term, as valuations already reflect high optimism and fresh catalysts are limited.

Looking ahead, we expect equities to trend higher over the next 12 months, supported by economic growth, solid earnings, structural trends, and potential central bank easing. Investors should view volatility as an opportunity to add exposure.

### Bonds

Over the past month, US rates dipped slightly while those in Europe and other advanced economies rose, leading to a decoupling. Credit spreads tightened, driving strong fixed income returns, which continue to outperform cash.

At the Fed, views diverge between growth risks and inflation concerns. We see value in long-duration bonds in the US, UK, and Germany, especially in the belly of the curve. Ultra-long maturities also look attractive but remain vulnerable to fiscal risks. With credit valuations now rich, we favor higher quality exposure, expecting returns to come more from duration and rates than further spread tightening.

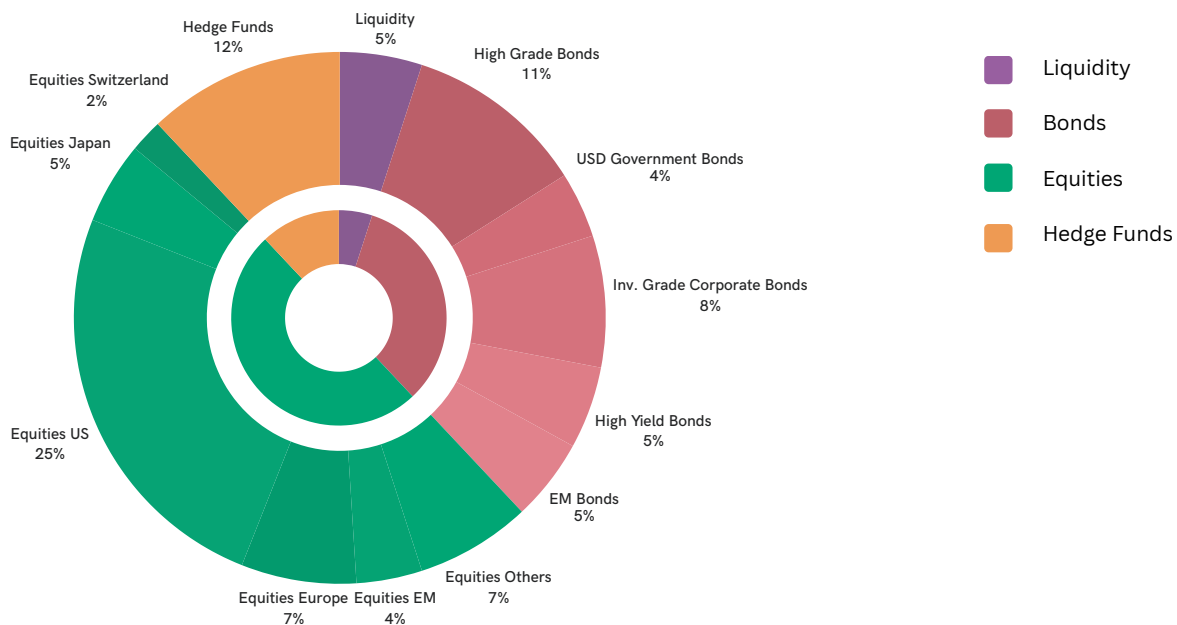
### Currencies

Weak US labor data and policy uncertainty have fueled expectations of Fed cuts, keeping the USD on a downward trend into mid-2026 (Unattractive).

In contrast, fiscal support, ECB policy, and trade deals bolster the EUR (Attractive), while Scandinavian currencies benefit from recovery and higher yields. The CHF still holds safe-haven appeal despite tariff risks.

We keep the EUR and AUD Attractive, upgrade the NOK to Attractive, remain Neutral on GBP, CNY, CHF, and JPY, and see opportunities in SEK, NOK, and select carry trades.

## Balanced USD Model Portfolio



Source: UBS Houseview monthly, September 2025.

## Topic of the Month

### Gold – The "Golden Fleece" for your portfolio

In Greek mythology, the Golden Fleece is the epitome of strength, endurance, and security. Jason, who was sent by Pelias to retrieve the fleece, set out with the Argonauts and the king's daughter Medea to fulfill the task.

At that time, Jason had three seemingly impossible tasks to complete: to yoke a fire-breathing bull, sow dragon's teeth, and tame a dragon. A few millennia later, the tasks facing investors seem similarly challenging. So why not follow Jason's example and search for that shining miracle cure for your own portfolio – true to the motto: "Make my portfolio great again."

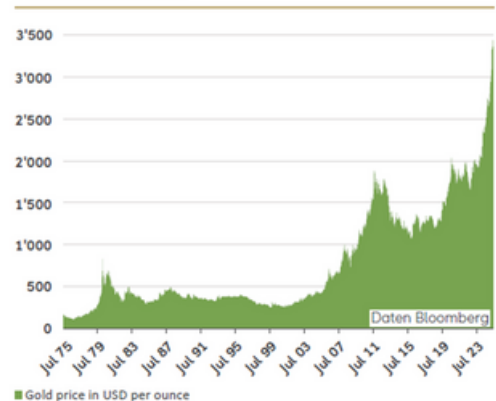
In general, history can be a good guide for current decisions with long-term implications. So can physical gold bars or gold investment funds be this miracle cure for the personal investment goal of preserving value?

In 2025, the world is characterized by a great deal of instability. Geopolitical tensions, inflation, digital risks, and the fragility of international supply chains are undermining confidence in traditional financial investments. In this situation, an old legend is revived: The myth of Jason and the Golden Fleece. But this time, it is not the fleece that symbolizes divine support, but rather gold as a symbol of timeless value in a world of paper and pixels.

Today's Jason is no longer an ancient hero, but a young economist. After years of loose monetary policy, trillions in freshly printed central bank money and the high volatility of digital assets, he faces a dilemma: How can you secure something of lasting value in this world?

As an optimistic employee in a family office, he sets out in search of long-term security. His journey and research lead him to an old, sometimes ridiculed commodity: gold. Not in the form of jewelry or speculation, but as a strategic reserve against the unexpected. For Jason, gold becomes the "Golden Fleece" of the present – a scarce commodity of inestimable value in turbulent times.

50 Years of Gold Price



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On his mental journey, Jason realizes that gold is not just a hedge against inflation. It is a protection against system errors. A universal asset that has value in any order, regardless of currency, state, or algorithms. However, he does not fail to recognize that gold alone is not the solution to all problems. It does not pay interest, can fluctuate greatly, and is difficult to transport. Its origin and production are questionable, and it cannot be reproduced at will. But that is precisely why it is valuable, because it eludes what is inherent in many other assets—the illusion of endless availability.

In a world where trust in systems, institutions, and currencies is the "new gold," real gold is once again what it always was: the ultimate store of value.

Consequently, it is advisable to hold a certain portion of one's assets in physical and sustainable gold. Jason and the author know that even if the thought the "Golden Fleece" was just the skin of a strong ram, we can still learn a lot from the story.

*Source: LLB*

## Key Figures 2025

Equity Indices (Local Currencies)					Currencies			
AMERICA	31/12/2024	25/08/2025	% Chg YTD			31/12/2024	25/08/2025	% Chg YTD
DOW JONES IND.	42,544.22	45,282.47	6.44%		EUR/USD	1.0355	1.162	12.22%
S&P 500	5,881.63	6,439.32	9.48%		USD/JPY	157.3	147.74	-6.08%
RUSSELL 2000	2,230.16	2,361.95	5.91%		USD/CHF	0.9078	0.806	-11.21%
NASDAQ COMP	19,310.79	21,449.29	11.07%		GBP/USD	1.251	1.3462	7.61%
CANADA - TSX	24,727.94	28,169.94	13.92%		USD/CAD	1.439	1.3861	-3.68%
MEXICO - IPC	49,513.27	58,492.13	18.13%		EUR/CHF	0.94	0.9565	1.76%
BRAZIL IBOVESPA	120,283.40	138,025.17	14.75%					
COLOMBIA COLCAP	1,379.60	1,850.02	34.10%		Commodities (USD)			
ASIA	31/12/2024	25/08/2025	% Chg YTD		PRECIOUS METALS	31/12/2024	25/08/2025	% Chg YTD
JAPAN-NIKKEI	39,894.54	42,807.82	7.30%		GOLD USD/OZ	2,625.27	3,364.78	28.17%
H.K. HANG SENG	20,059.95	25,829.91	28.76%		SILVER USD/OZ	28.84	38.55	33.67%
CHINA CSI 300	3,934.91	4,469.22	13.58%		PLATINUM USD/OZ	905.75	1,346.00	48.61%
EUROPE	31/12/2024	25/08/2025	% Chg YTD		ENERGY	31/12/2024	25/08/2025	% Chg YTD
EURO STOXX 50	4,895.98	5,443.96	11.19%		WTI Crude Oil	71.72	64.8	-9.65%
UK - FTSE 100	8,173.02	9,321.40	14.05%		Brent Crude Oil	74.64	68.8	-7.82%
GERMANY - DAX	19,909.14	24,273.12	21.92%		Natural Gas	3.63	2.71	-25.43%
SWITZERLA ND - SMI	11,600.90	12,206.36	5.22%		Interest Rates Goverment Bonds			
SPAIN - IBEX 35	11,595.00	15,265.50	31.66%		3 Months		2 Years	10 Years
PORTUGAL - PSI 20	6,377.26	7,917.15	24.15%		USA	4.201	3.73	4.275
					GERMANY	1.872	1.978	2.758
Volatility					SWITZERLA ND	-0.13	-0.081	0.356
					UK	4.101	3.946	4.695
					JAPAN	0.465	0.861	1.617
SPX (VIX)	17.35	15.28	-11.93%					

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