T&T Your 360° Wealth Partner since 1999

SEPTEMBER 2026

NEWSLETTER

Financial Market Outlook (Short Term)

Appealing		Less Favoured
• Position for a cyclical broadening (through our preferred regional markets and sectors) • Preferred regional markets (US, Europe, Asia ex-Japan, Japan, Singapore, Malaysia, Taiwan, Australia, EM, China, India, Germany) • Preferred sectors (industrials, health care, consumer discretionary, US financials, US utilities, European banks, European IT)	**Equities**	• Excess single-name megacap exposure • Excess US tech exposure • Cash • Money market funds • Expiring fixed-term deposits
• High grade, investment grade, high yield, and emerging markets bonds • Diversified fixed income strategies (with preference for quality bonds and EM credit, high yield)	**Bonds**	• Excess cash • Money market funds • Expiring fixed-term deposits
• GBP • NOK	**Currencies**	• Excess cash • Money market funds
• Broad commodities • Copper • Structured investment strategies in gold • Active commodity strategies	**Precious Metals & Commodities**	• Excess cash • Money market funds

Asset Allocation

Equities: US, Europe, Asia ex-Japan, Japan, Singapore, Malaysia, Taiwan, Australia, EM, China, India, and Germany = Attractive.
Bonds: High-grade, investment-grade, high-yield, and emerging market bonds = Attractive.
Commodities: Broad commodities, copper, structured investment strategies in gold, and active commodity strategies = Attractive.
FX: GBP and NOK = Attractive.

Equities

Global equities extended their gains over the past month, supported by a robust earnings season, rising AI adoption, and reduced concerns of a sustained Fed hiking cycle.

The macro backdrop is constructive, in our view, with supportive fiscal policies, recovering manufacturing activity, and healthy access to capital. Structural trends should also remain a tailwind amid rising capex and accelerating monetization trends.

The combination of macro and structural tailwinds bodes well for earnings. We lift our EPS growth targets for MSCI AC World to 26% for this year and 14% next year. While technology sectors are likely to remain leaders, we expect earnings growth and performance to broaden.

Bonds

We maintain an attractive recommendation on bonds overall, with corresponding Attractive views on the sub-segments of high grade, investment grade, emerging market, and high yield.

The primary rationale for our Attractive view on bonds is the persistent cheapness in rates, which we expect to drive total returns and provide a valuable buffer against spread and rate volatility.

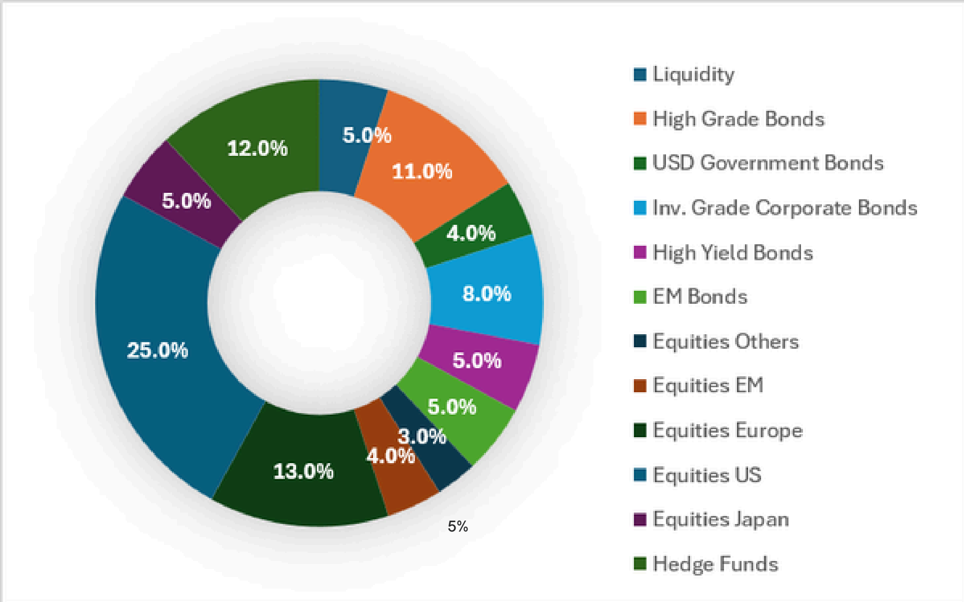
Since the onset of the Middle East conflict, bond markets have priced in upside inflation risks due to higher energy prices and second-round effects. This has entailed removing any expectations for rate cuts and pricing in the expectation that central banks may need to resume rate-hiking cycles.

Currencies

Since the beginning of the year, the market narrative has shifted from expected Fed easing to Fed tightening, but the case for further US rate hikes is now losing momentum. Softer inflation and labor market data, together with less hawkish Fed communication, should limit further support for the US dollar. Oil prices remain a key swing factor, particularly as geopolitical developments involving Iran continue to influence inflation expectations.

We maintain a preference for selected higher-yielding and pro-growth currencies. The NZD, GBP, CNY, and NOK remain Attractive, while we are Neutral on the EUR and USD. We expect EURUSD to move gradually higher toward 1.20 as markets continue to reduce expectations for Fed rate hikes and as the ECB potentially tightens policy further.

Balanced USD Model Portfolio



Source: UBS Houseview monthly, September 20266

Economy and Interest Rates

"The oil price shock is over. The inflationary pressure it triggered is therefore likely to be less severe than feared. Consequently, the ECB will not raise interest rates a second time. In the U.S., the risk of a more restrictive monetary policy still remains."

The joint statement between the U.S. and Iran is likely obsolete by now, yet the oil price has not reacted strongly so far. Uncertainty remains high.
The financial markets had already written off the crisis, but how shipping traffic through the Strait of Hormuz can return to normal is now once again an open question.
While the economic outlook for the U.S. remains positive, the eurozone economy will remain weak for the time being. In Switzerland, however, indicators point to solid economic growth. Inflation rates in many industrialized countries have risen significantly this year. Central banks have been compelled to consider interest rate hikes—or have already implemented them.

Since the start of the Iran war, the ECB has regularly emphasized its intention to decisively counter the inflation shock. This led to a first interest rate hike in June. A second hike in September seemed all but certain, but economic data has since cast doubt on the need for a more restrictive monetary policy. In June, inflation rates in Europe fell significantly. The rise in inflation to date has been driven purely by oil prices. The other sectors (particularly services) have not yet shown rising inflation rates. Of course, it takes time for higher energy prices to affect other areas, as the inflation shock five years ago demonstrated. However, with the drop in oil prices, inflation expectations among businesses and consumers are already on the decline again.

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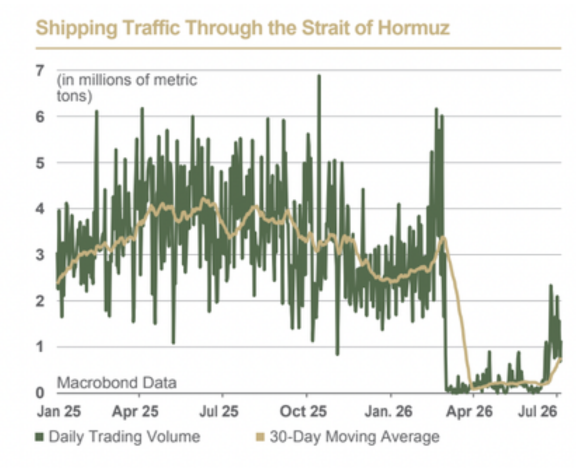
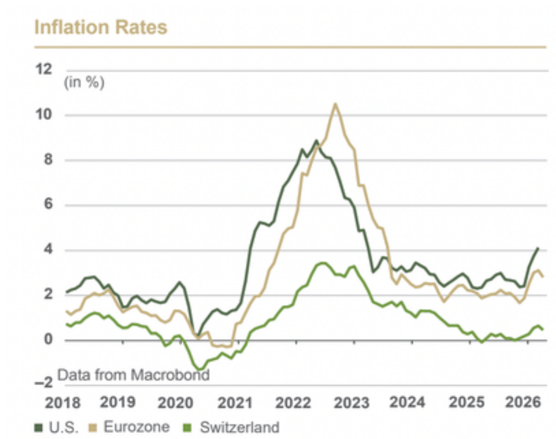
A wage-price spiral is not to be expected due to a short-lived energy shock. At present, the conditions for a pronounced rise in inflation—one that would also affect the services sector and could only be curbed by interest rate hikes—are lacking. In Europe, the rise in inflation is likely to be modest and will not require further tightening of monetary policy. The ECB will therefore keep interest rates steady for the time being. The SNB will do the same. Excluding oil and oil products, the Swiss inflation rate is only 0.1%. An interest rate hike is therefore not on the horizon.
Negative interest rates would only be an issue in the event of a sharp appreciation of the Swiss franc. But in that case, the SNB would first attempt to weaken the franc through interventions in the foreign exchange market before raising interest rates.

The situation in the U.S. is somewhat different from that in Europe. In addition to higher oil prices, robust domestic demand is contributing to higher inflation, particularly growing investment in data centers. There has been no price stability in recent years.
The U.S. inflation rate has consistently been higher than that of the eurozone. If the demand side is driving prices to a not insignificant extent, it will be difficult for the Fed to bring the inflation rate down to 2% over the next one to two years without raising interest rates. Although the Fed emphasized its focus on price stability at its last meeting, it remains unclear whether it is prepared to tighten monetary policy. For now, it is likely to adopt a wait-and- see approach. Interest rate cuts, as had been expected at the beginning of the year, are off the table in any case.





Source: LLB August 2026

Key Figures 2026

Equity Indices (Local Currencies)			
AMERICA	**31.12.2025**	**27.08.2026**	**% Chg YTD**
DOW JONES IND.	48'063.29	53'569.44	11.46%
S&P 500	5'881.63	7'730.99	12.94%
RUSSELL 2000	2'481.911	3'014.34	22.16%
NASDAQ COMP	23'241.99	26'641.35	14.20%
CANADA - TSX	31'712.00	36'834.25	16.15%
MEXICO - IPC	64'308.29	65'829.98	2.36%
BRAZIL IBOVESPA	161'125.00	175'135.41	8.70%
COLOMBIA COLCAP	2'474.76	2'489.80	20.40%
ASIA	**31.12.2025**	**27.08.2026**	**% Chg YTD**
JAPAN- NIKKEI	50'339.00	66'131.98	31.37%
H.K. HANG SENG	25'630.00	25'565.74	-0.25%
CHINA CSI 300	4'629.00	4'552.03	-0.85%
EUROPE	**31.12.2025**	**27.08.2026**	**% Chg YTD**
EURO STOXX 50	5'791.00	6'424.73	10.94%
UK - FTSE 100	9'931.00	10'792.54	8.67%
GERMANY - DAX	19,909.14	26'367.24	7.66%
SWITZERLAND - SMI	13'267.48	14'384.37	9.61%
SPAIN - IBEX 35	17'703.80	19'881.60	14.87%
PORTUGAL - PSI 20	8'263.65	9'446.39	14.31%

Volatility			
	31/12/2025	**27.08.2026**	**% Chg YTD**
SPX (VIX)	14.95	15.21	1.74%

Currencies			
	31.12.2025	**27.08.2026**	**% Chg YTD**
EUR/USD	1.1747	1.1652	-0.03%
USD/JPY	148.59	15.39	1.74%
USD/CHF	0.9726	0.8040	1.44%
GBP/USD	1.3474	1.3595	0.90%
USD/CAD	1.3725	1.3855	0.94%
EUR/CHF	0.9310	0.9368	0.62%

Commodities (USD)			
PRECIOUS METALS	**31/12/2025**	**27.08.2026**	**% Chg YTD**
GOLD USD/OZ	4'315.00	4'639.84	7.53%
SILVER USD/OZ	71.31	68.80	-3.51%
PLATINUM USD/OZ	2'054.00	1'854.00	-10.39%
ENERGY	**31/12/205**	**27.08.2026**	**% Chg YTD**
WTI Crude Oil	57.42	83.53	45.47%
Brent Crude Oil	60.85	87.34	43.53%
Natural Gas	3.69	2.68	-27.37%

Interest Rates Goverment Bonds			
	3 Months	**2 Years**	**10 Years**
USA	3.774	4.232	4.672
GERMANY	2.417	2.848	3.249
SWITZERLAND	-0.070	0.078	0.368
UK	3.900	4.376	5.031
JAPAN	1.054	1.687	2.892

T&T International Group

T&TInternational isa globally active boutique firm with Swiss origins established in 1999. The group offers global wealth management and multi-family office services. T&T International advises an international clientele of Wealthy Individuals and Families in Switzerland and internationally. Over the last 25 years T&T International has built an extensive and highly reputable network to support the requirements of our Partners and Clients. We work together with prestigious financial institutions as well as insurance companies, tax and legal professionals and fund managers. Independence, commitment and trust constitute the fundamental values of T&T International. We cultivate personal relationships with each Client and offer them availability, flexibility and efficiency. We take on an approach that is instigated by dialogue, and executed with uncompromising commitment and responsibility.

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