INDOSUEZ WEALTH MANAGEMENT

Marketing Material

May 2024

Immigration: a larger economy

Architects of Wealth

• Table of contents

01 • Editorial — P3
LOWER FOR LATER?

02 • Focus — P4
IMMIGRATION: A LARGER ECONOMY

03 • Macro economics — P6
A TALE OF DIVERGENCE

04 • Fixed Income — P8
WHAT IS THE RUSH?

05 • Equities — P10
IS NOW THE TIME TO GET BACK INTO VALUE?

06 • Forex — P12
US DOLLAR SET TO CONTINUE ITS REIGN

07 • Asset Allocation — P14
INVESTMENT SCENARIO AND ALLOCATION CONVICTIONS

08 • Market Monitor — P16
OVERVIEW OF SELECTED MARKETS

09 • Glossary — P17

Disclaimer — P18

01 • Editorial

LOWER FOR LATER?

Delphine
DI PIZIO TIGER
Global Head
of Asset Management

Dear Reader,

In the wake of Iran's missile launch against Israel on the night of 13 to 14 April, the financial markets grew concerned over a potential retaliatory attack. Historically speaking, geopolitical events have generally not had an impact on global economic growth over the medium-term, but they do create volatility in the short-term, especially when combined with other elements liable to weigh on the market, such as the current persistence of inflation. The "higher for longer" catchphrase coined by Federal Reserve (Fed) Chairman Jerome Powell in reference to key rates is likely to evolve into "lower for later". After all, the latest inflation data (excluding the most volatile components, i.e. food and energy) came out at a surprisingly strong 3.8% year-on-year in March, a level dangerously close to doubling the 2% target inherent to the Fed's mandate. Bear in mind that, at the end of last year, the market expected up to seven Fed rate cuts for 2024, but is now betting on just one. Moreover, there is a chance that this first rate cut will not materialise before the US presidential election in November. The Fed did not change its rate cut projections over the period, maintaining a target of three cuts. It is interesting to note that, given the context and relative to the market's expectations, the Fed appeared restrictive three months ago but now looks accommodative despite not changing its stance. Jerome Powell has always championed the cautious approach and stressed that the Fed would keep a close watch on inflation and economic activity data. This behaviour, considered as too conservative by the market early in the year, now appears more appropriate.

The question is to what extent the US economy can withstand this persistent inflation. The economy has been fuelled by massive post-COVID cash injections of a magnitude not seen since World War II, but is also facing its largest rate hikes in the last 40 years.

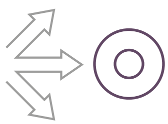
It is also important to remember that the governments of developed countries remain laxest when it comes to their budget. This is particularly the case in the United States, where the budget deficit may be on course to exceed 7% of GDP this year, a level rarely observed outside periods of war or recession. Major deficits in rich countries can largely be attributed to fewer tax revenues due to staff-cutting in profitable sectors such as Tech, and equity market slumps from mid-2022 to mid-2023. Government costs can also be explained by the persistently high expenditures undertaken in line with post-COVID measures. One example is the "Superbonus 110%" measure implemented by Italy in 2020 to encourage homeowners to improve the energy efficiency of their homes. The cost is estimated at over EUR 200 billion, i.e. 10% of Italian GDP. Lastly, in response to the war in Ukraine, many governments (particularly in Europe) have increased their military spending, in a way taking up the baton for measures aimed at countering energy price rises in 2022. Amidst this trend of rising costs in Europe, governments in countries such as France and England are attempting to rein in spending. The same cannot be said for the United States, where the upcoming presidential elections in November make it a bad time for belt-tightening.

Against this backdrop, we have slightly reduced the risk within our asset allocations while remaining opportunistic. I hope you enjoy reading this edition of the Monthly House View, as we take another look at a factor that helps explain the current state of the US economy: immigration.

IMMIGRATION: A LARGER ECONOMY

Lucas MERIC
Investment Strategist

In line with 2023, job creation has been strong in the United States year-to-date, pointing to a robust US economy. The good news is that this vigorous performance has not stopped wages from slowing nor the job market from re-balancing. This *momentum* reflects the steep rise in immigration since 2022.



3.3 MILLION
people immigrated to the United States in 2023

SURGING IMMIGRATION

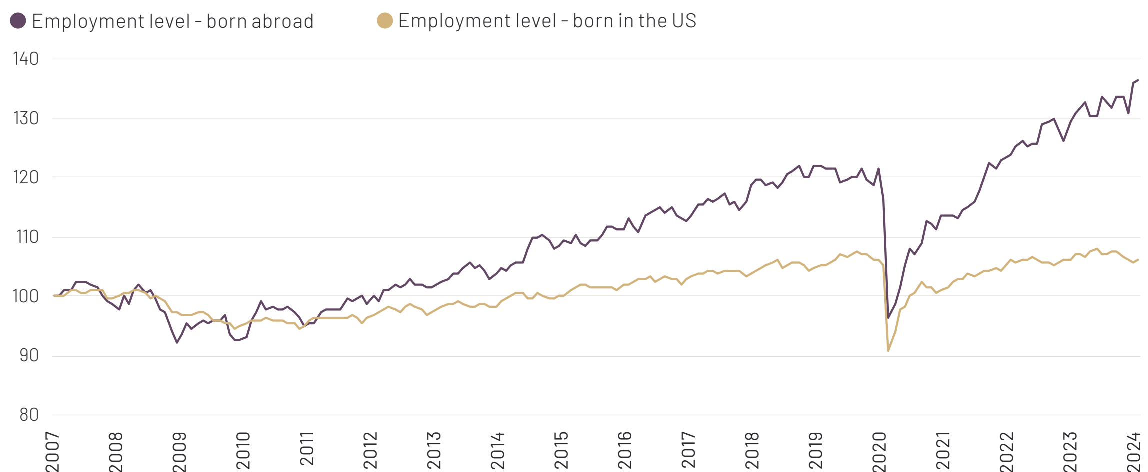
Migration flows have historically represented a major demographic growth factor in the United States. These numbers began climbing sharply in the 1970s as a result of immigration-friendly policies, such as the adoption of the 1965 Immigration and Nationality Act, which abolished admission quotas based on country of origin. These flows have slowed significantly since 2017 due in part to more restrictive government policies implemented by the Trump administration, but also and more importantly to the closing of the borders in 2020/2021 in response to the pandemic. Whereas 46.2 million immigrants lived in the United States in 2022 (13.9% of the total population), the NBER (National Bureau of Economic Research) estimates that, between 2019 and 2022, the number of arrivals was 1.65 million below what the pre-2019 trend would have implied.

This *momentum* has since reversed, with the CBO (Congressional Budget Office) estimating that nearly 3.3 million immigrants, predominantly from Central and South America, arrived in the United States in 2023; California, Texas, Florida and New York State accounted for more than 50% of their final destinations. Migration flows significantly higher than those published in the previous report in 2019, which predicted the number of arrivals for 2023 at 1 million.

A LARGER ECONOMY

The soaring immigration phenomenon is notably important when looking at the potential growth[1] of any economy, which depends on two factors: the size of the workforce and productivity growth (resulting in particular from capital investments). Migration flows support the first factor because they imply stronger growth of the US workforce (Chart 1) and thus greater production capacities for businesses.

CHART 1: SINCE THE PANDEMIC, IMMIGRATION HAS STIMULATED JOB GROWTH IN THE UNITED STATES (BASE 100 = 2007)



Source: Bloomberg, Indosuez Wealth Management.

1- Potential growth: the production value that a country's economy can create if labour and capital are both employed at their maximum sustainable level.

At the same time, they also mean more consumers for an economy where consumer spending makes up over 70% of GDP. In theory, this means support on both the supply and demand sides of the economy, implying a more robust growth outlook without necessarily generating more inflationary pressures, and allowing job creations to remain resilient.

The increase in the workforce linked to immigration helps resolve one of the major problems of the US post-pandemic macro-economy: tension on the job market caused by demand for workers being too high relative to supply. Reflecting this imbalance, in early 2023, there were two job openings for each unemployed person in the United States; a situation that favoured workers, who saw a significant improvement in their negotiating power, sparking a sharp rise in wages. The arrival of new workers from outside the US has helped curb this imbalance, either by filling those job openings or by increasing the number of unemployed persons, in both cases reducing tension on the job market and thus pressure on wages. This phenomenon is also partly responsible for the rise in the US unemployment rate, which stood at 3.8% in March. Immigrants joining the workforce do not necessarily find a job immediately, while they represent a population generally subject to a higher unemployment rate. In short, a clearly different uptrend in unemployment compared to the job loss cycles associated with past recessions.

Against this backdrop, a stronger economy does not necessarily mean higher inflation or, as mentioned by Chairman Powell at a conference in early April: "The economy is bigger, but not tighter". A clear message, echoed in the Fed's projections in March after significantly raising its growth forecasts for 2024, without substantially changing its inflation and interest rate forecasts.

A STRUCTURAL, YET ALSO POLITICAL, THEME

In the medium-term, the CBO estimates that the US population will add 7.5 million immigrants by 2026, which would provide considerable support for the US growth outlook and for job creations, still averaging 276'000 in the first quarter of 2024, with the Fed considering 100'000 as a balanced level. Of course, this level probably underestimates the strong migration flows which could signify job creation potential of 160'000 to 200'000 per month this year, according to the Brookings Think Tank. These flows should see the US job market continue restoring its balance, notably offsetting the structural problem of the drop in native-born labour due to the ageing population.

These projections should be tempered with caution, however: immigration is also a political issue, one that is expected to be a central theme of the upcoming November 2024 presidential elections, given that illegal immigration has made up a large portion of migration flows in recent years. A Gallup poll published in late February found that immigration was still the top priority for Americans for the first time since 2018, well ahead of inflation or the economic situation in general. A border security problem that the Democrats seem ready to address, although the bipartisan bill on immigration and foreign aid fell flat in early March under pressure from Republicans.

A TALE OF DIVERGENCE

Alexandre DRABOWICZ
Chief Investment Officer

Lucas MERIC
Investment Strategist

Disinflation continues unfettered in the Euro Area, while US inflation shows signs of rigidity, a symbol of two economies on divergent paths. Divergence, a term that also encapsulates macroeconomic *momentum* in Europe, which for the last several years has seen southern countries outperform the German economy as it ended 2023 in recession. The growth outlook for the Euro Area should improve in 2024, although some ghosts of the past may be resurrected.

EURO AREA:
inflation
expected to near
2%
in 2024

TRANSATLANTIC DISCREPANCIES

Momentum early in the year showed major divergence between US inflation, which posted its third month outperforming expectations in March, and Euro Area inflation, which continued to decelerate. This has led markets to push back their Fed rate cut expectations to September, whereas a June rate cut appears locked in for the European Central Bank (ECB). A phenomenon reflecting divergences in terms of growth, with the economist consensus which upwardly revised the average annual US growth forecast for 2024 from 1.3% to 2.2% since the beginning of the year, while Euro Area growth forecasts remained unchanged at 0.5%. While US inflation can be explained in part by highly robust demand, macroeconomic *momentum* in the Euro Area is characterised by a different set of factors: sluggish demand; persistently restrictive lending conditions in a strongly bank-based economy; relatively less expansionary fiscal policies compared to the US and deflation imported from China. This divergence is also reflected in our own expectations: we see the US continuing to outperform in 2024 with projected growth of 1.8% year-on-year between Q4 2024 and Q4 2023 and average annual headline inflation of 3%. Meanwhile, the Euro Area should achieve growth of 1% with average annual headline inflation of 2.3%, and may even sequentially approach the target level of 2% in the second half. We therefore see US inflation coming out 70 basis points (bps) higher on an annual average basis in 2024 than Euro Area inflation, representing a major shift over the last few months in our inflation scenario (in December 2023 we predicted European inflation would be 20 bps higher in relative terms).

We expect core inflation to decelerate in the coming months, in the Euro Area and the United States alike. Both share a commonality in terms of the services component, which is still going strong for now, but we see pressure easing over the course of the year as service prices better reflect the wage slowdown already well under way in the United States and currently in the process of normalising in the Euro Area.

A TWO-SPEED ECONOMY

Our expectations for the Euro Area reflect our scenario of a modest, gradual recovery in growth driven in particular by an improvement in household purchasing power as wages play catch-up with inflation, already well on its way to decelerating.

Given the recent improvement in surveys (for example the PMI returned to expansion territory in early April), the European economy appeared to hit a low point at the end of 2023, in line with our forecasts, although economic activity data (such as retail sales and industrial output) are still mixed for now. However, this *momentum* conceals noteworthy divergences among Euro Area countries, specifically between Germany on one hand and southern European countries on the other, the latter having benefited in recent years from a rebound in tourism, less exposure to the manufacturing industry downturn and rising energy prices, in addition to more expansionary fiscal policies. These economies should continue to outperform in 2024, fuelled in particular by the European stimulus plan (NextGenerationEU).

As for Germany, after falling into recession at the end of 2023 it should see its economic situation modestly improve during the year thanks to the relaxation of financial conditions, less pressure from energy prices and an improvement in overall manufacturing activity. However, China's weaker structural performance may weigh on growth.

AN OPTIMISTIC, BUT NOT RISK-FREE, SCENARIO

Despite a major improvement in *momentum* over the last several months, the economic outlook is subject to some significant risks on growth and inflation. Although real income has improved, household sentiment is still lacklustre, warranting persistently high savings intentions in certain countries like Germany, which may delay an upturn in consumer spending as the year moves forward. Meanwhile, government deficits (% of GDP) ratios of 5.5% in France and 7.2% in Italy in 2023 revived fears surrounding the sustainability of Euro Area debt and may lead to more restrictive budget planning. From an inflation standpoint, a barrel of oil that cost 85 euros mid-April and climbed 15% in 2024 on the back of renewed tensions in the Middle East, the improvement in the manufacturing cycle and production cuts (mainly in Russia) represents an upside risk on the headline price index; an increase of 10 euros in the price of Brent crude oil generally represents an impact of 30 to 40 bps on headline inflation in the Euro Area[2]. Furthermore, a weakened euro, stemming from macroeconomic divergences with the US and leading the ECB to cut its rates before the Fed, should also pave the way for further upward pressure inflation in Europe.

TABLE 1: MACROECONOMIC FORECAST 2024 - 2025, %

● Revised down since last month ● Revised up

	GDP		INFLATION	
	2024	2025	2024	2025
United States	2.5%	1.8%	3.0%	2.4%
Euro Area	0.6%	1.2%	2.3%	2.1%
China	4.5%	4.2%	0.7%	1.6%
Japan	1.1%	1.5%	2.0%	1.5%
India	6.0%	6.0%	5.9%	6.0%
Brazil	1.3%	2.0%	4.0%	3.5%
World	2.8%	2.7%	-	-

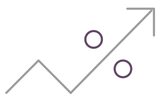
Source: Indosuez Wealth Management.

2- See: https://acpr.banque-france.fr/sites/default/files/billet_50_ve_rec.pdf.

WHAT IS THE RUSH?

Yasser TALBI
Fixed Income Portfolio Manager

US CPI publications continue to set the tone for the financial markets. After getting off to a mixed start in 2024, inflation data for March were closely examined by all market observers and ended up surprising on the upside. This development threw a wrench into the plans of investors and central bankers alike, who just a few weeks earlier called for a rate cut cycle.



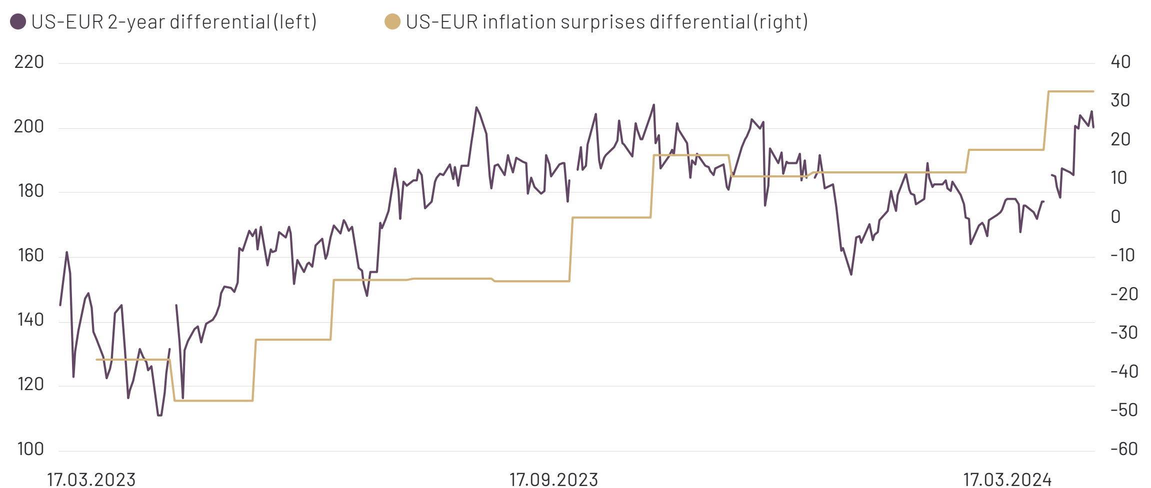
US 10-YEAR LONG RATES:
up nearly 80 bps YTD

The "higher for longer" mantra appears to be back, and the markets now expect fewer than two rate cuts in the Unites States this year, as the Fed Chairman calls for patience. This change in tone is important and justified by recent publications that contrast with the good news seen in late 2023. At the same time, growth data remain largely positive, highlighting the resilience of the US economy despite rising interest rates. Year-to-date, US long rates (10-year) have risen nearly 80 bps.

The situation is different for the Euro Area. Though not linear, disinflation is still on track and justifies a start of the rate cut cycle by the ECB.. The June meeting has clearly been pegged as the likely point for the first rate cut. Erring on the side of caution, the ECB has stressed that it wants to see progress on the wage rise front (i.e. a pace more in line with inflation at 2%) and has also indicated that an update to its macroeconomic projections will boost the case for this initial rate cut. Oil prices are another focal point for the ECB. Recent geopolitical tensions have driven oil prices above 80 dollars, beating the assumptions taken by the ECB in its recent projections. For now, though, oil prices remain at the risk factor stage, and the various forecasts on Euro Area inflation seem to be pointing to a more dovish environment.

How can this divergence be explained? Inflation *momentum* (Chart 2). Disinflation has continued year-to-date, but remains above 3% in the United States, whereas the annual growth rate in the Euro Area has fallen back under 3%.

CHART 2: US/EUR RATE DIVERGENCES ATTRIBUTABLE TO INFLATION SURPRISES



Source: Bloomberg, Indosuez Wealth Management.

What does this mean for central banks? Besides the number of rate cuts in 2024, the landing point is what matters. With inflation still above-target and growth on firm footing, the terminal rate seems higher than it was over the last decade. A terminal rate of around 4% in the United States and 2% in the Euro Area reflects the macro-economic *momentum* in both regions. These key rate levels imply rate cuts of around 150 to 200 bps, respectively, by end-2025. But how fast can we expect them?

The ECB looks ready to implement rate cuts gradually, while the Fed may be forced to wait for greater visibility on the future trajectory of inflation. In our view, given the restrictive level of interest rates, the longer central banks wait to start making cuts, the more likely it is that these terminal rates will be reached. After all, higher-for-longer rates coupled with increasingly restrictive financial conditions will help set the stage for upcoming rate cuts by virtue of weakened economies.

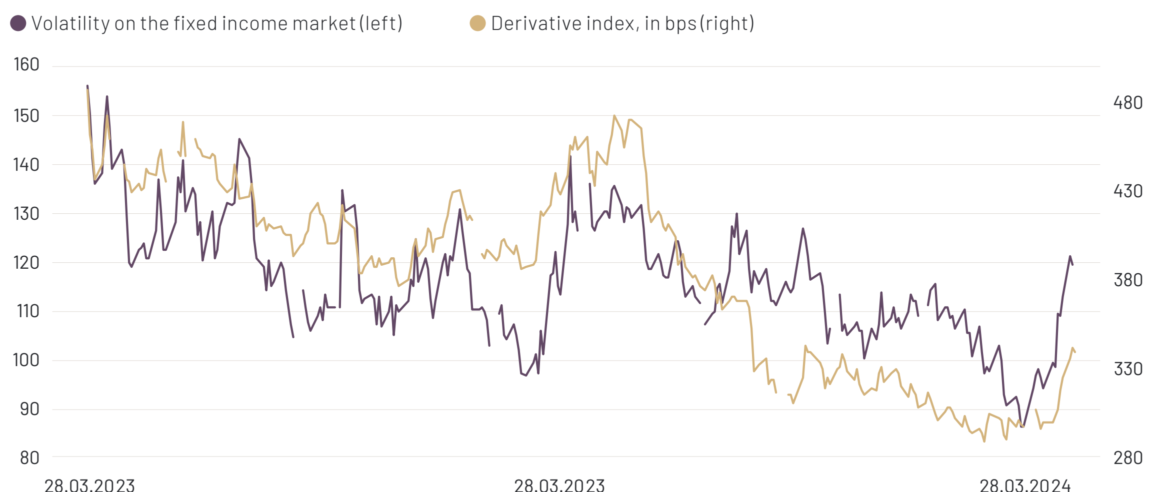
A market that expects fewer rate cuts than the central banks helps recreate value at the short end of the curve, which is why we have switched our view on that end to positive. The yield curve has renewed potential for steepening again in the coming months.

CREDIT

Initially, *momentum* remained positive on the corporate bond market, with risk premiums further decreasing due to consistently high demand. This effect ended with the rise in interest rate volatility, which spread to other markets and subsequently weighed on risk premiums (Chart 3). Inflation-related fears and expectations of less accommodative monetary policies have reminded investors of the environment observed in 2022.

And yet, this slight weakness belies the level of fundamentals, which are still robust in most market segments. In the investment grade segment particularly, credit ratios remain comfortably above average historic levels, along with a healthy quantity of cash on the balance sheet. This is reflected in the relatively low levels of risk premiums. The market has maintained its appeal, with investors considering all in yield as the sole indicator of this appeal, and at nearly 4% on European investment grade names we are still at record highs.

CHART 3: CLOSE LINK BETWEEN CREDIT RISK PREMIUMS AND RATE VOLATILITY



Source: Bloomberg, Indosuez Wealth Management.

IS NOW THE TIME TO GET BACK INTO VALUE?

Laura CORRIERAS
Equity Portfolio Manager

With the contribution of the Equity Team

After a record-setting first quarter for the US equity markets (+10% performance), uncertainties surrounding the Fed's monetary policy in response to the resilience of the economy, coupled with escalating geopolitical tensions, have sparked renewed volatility on the markets. Some profit-taking moves have been made, and a sector rotation has begun in Europe. Q1 2014 results release season, now under way, will provide an opportunity to confirm corporate profit ***momentum*** and pinpoint the right investment style to choose.

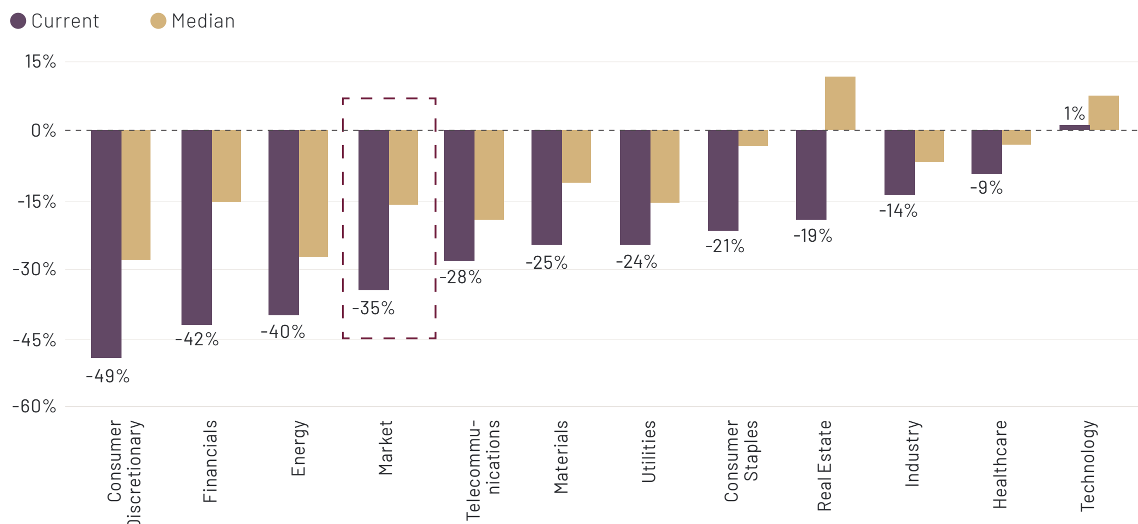
EUROPE

European equities are still trading at a major discount relative to their US counterparts. This valuation gap has been accentuated in recent months by the growth potential associated with Artificial Intelligence (AI), which is stronger in the United States where the world's leading tech players are located. That said, valuation gaps are currently strongest in cyclical sectors such as financial services, energy and materials (Chart 4).

There are multiple drivers behind the rebound in Cyclical stocks in Europe. First, they have been helped by the recovery of global PMIs (purchasing managers' index) and the manufacturing cycle; second, investors expect the ECB to cut rates before the Fed. Furthermore, the exacerbation of geopolitical tensions, especially in the Middle East, coupled with an economic rebound in China, could send oil and raw materials prices climbing.

Note: investors have a weak positioning in Europe, and European equities offer diversification versus the current concentration of the US market.

CHART 4: EXTREME VALUATION GAP BETWEEN EUROPE AND THE UNITED STATES, %



Source: Bloomberg, Indosuez Wealth Management.
Note: Comparison of earnings-per-share (EPS) at 12 months, MSCI Europe vs. US over the last 20 years.

Performance of
+23%
for the S&P 500
in 6 months

UNITED STATES

After setting new records at end-March 2024, the US market is now marking time and is even seeing some profit-taking in the wake of a more than six-month rally (and a performance of +23%[3] for the S&P 500). Unlike last year, 2024 saw market segments other than the "Magnificent Seven" achieve gains. However, US stock valuations remain high, particularly compared to Europe and China; and, given the market's recent strong performance, there is limited upside potential until the traditional year-end rally.

Moreover, US outperformance has been fuelled by the predominance of the Growth style over other investment styles, and by certain tech stocks, raising questions as to the current concentration of the US market.

Against this backdrop, it is important to be selective and diversify exposure. With Fed rate cuts expected to start in the second half, small caps should benefit from the easing of financial conditions amid already attractive valuations.

ASIA

Despite the persistent negative sentiment concerning China, Chinese equities (particularly domestic stocks), as well as Taiwanese and Korean stocks, have made a strong comeback since end-January 2024. Several positive signs in Taiwan's tech supply chain (AI/cloud/servers), alongside the ongoing corporate value-up programme implemented in South Korea, have shored up the market. Lastly, major memory chip manufacturers are still a big draw for investor flows.

INVESTMENT STYLE

Growth stocks are holding up well, despite the upturn in US interest rates which is putting pressure on already-high valuation multiples. While the profit outlook for Growth companies is still on the rise, the lion's share can be attributed to the "Magnificent Seven". We are maintaining our constructive view on these names over the long-term, given their attractive Growth profile; however, recent trends in market drivers have made Value stocks more attractive. With the global economy returning to the growth track, inflation digging in its heels, and geopolitical risk on the rise, Value sectors (energy, raw materials, banks) are poised to gain, as are Cyclical stocks which are highly present in Europe and the United Kingdom.

In the United States, small caps are likely a better alternative to play the Value segment because they still enjoy a strong discount in terms of valuations and will benefit from the US domestic theme in the run-up to the presidential election, provided that investors keep their money in profitable Value names.

3 - Net return on S&P 500 performances from 30.09.2023 to 30.03.2024.

US DOLLAR SET TO CONTINUE ITS REIGN

Maxime GARCIA
Investment Strategist

We still like the dollar in light of the risk that the Fed will cut its rates later than expected. Meanwhile, the ECB is expected to start making cuts in June, thus weighing on the euro. The yen's performance will remain tied to Fed developments. The Swiss franc has yet to exhaust its depreciation potential against the dollar. Demand for gold will remain robust.

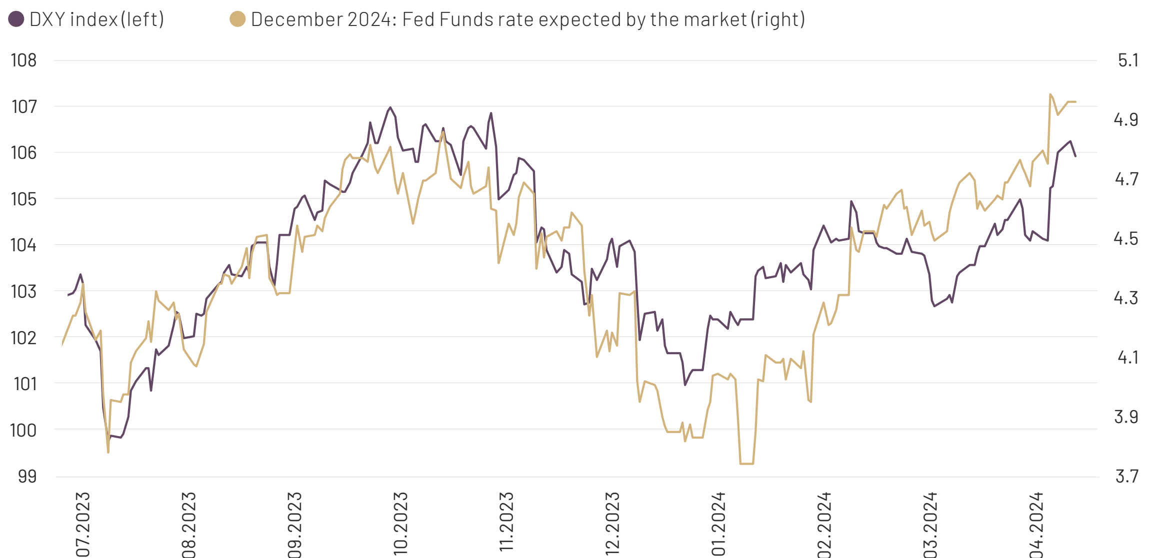
USD

Three supportive factors

The dollar has outperformed since the FOMC in March, posting a gain of 2.6%. It is supported by an adjustment in rate cut expectations (Chart 5). March inflation figures exceeded the market consensus for the third month in a row, reflecting a rigid services component, causing the markets to fret and reduce the number of expected rate cuts from four to two. Although we are confident on the trajectory that disinflation will take, we think there is still some risk of seeing the Fed launch its rate cut cycle later than expected, which should continue supporting the dollar.

The country's macroeconomic outperformance compared to the rest of the world should also continue reflecting on the dollar's performance. Lastly, geopolitical risk is back in the forefront in the wake of recent Middle East developments, and the dollar's safe haven status may continue to serve as a substantial source of support. Overall, we think these three factors – macroeconomics, central bank moves and geopolitics – will continue pushing the dollar to outperform. We are thus maintaining a tactically positive view on the US currency.

CHART 5: DOLLAR SUPPORTED BY ADJUSTED RATE EXPECTATIONS

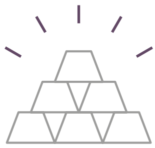


Source: Reuters, Indosuez Wealth Management.

EUR

The ECB is leading the race

The euro is losing ground against the dollar (-2.1% since the March FOMC) as divergences between the Euro Area and the United States take shape. A divergence in the inflation trajectory to begin with, with the Euro Area surprising on the downside with ongoing disinflation and the United States struggling to rein in prices. As a result, we have revised our initial scenario (synchronised rate cuts on both sides of the Atlantic) to include different paths for the two central banks, with the ECB able to cut its rates before the Fed. This factor will weigh on the euro. Furthermore, as a net oil importer, Europe is on the front line in terms of regions liable to struggle if oil prices rise due to geopolitical tensions. This risk casts a shadow on the outlook for the euro. For these reasons, we are adopting a tactically negative view on the EUR/USD.



PBoC
BUYS GOLD
for the 17th month
in a row

CHF

Further depreciation potential

Inflation has continued to slide in Switzerland, sitting at just 1% for the month of March and thus marking the tenth month in a row below the Swiss National Bank (SNB) target. Given these circumstances the SNB, which had already surprised the markets by lowering its key rates in March, is expected to make additional cuts. The central bank's forex reserves have been on the rise since December, indicating that it is selling Swiss francs on the market and buying other currencies in order to bring down the exchange rate, deemed too high for the economy. We thus see the Swiss franc losing more ground against the dollar, especially given the record-low USD/CHF exchange rate (around 0.90). In our view, the short-term target lies between 0.90 and 0.94.

YEN

The Fed will set the pace

The Bank of Japan's latest move, perceived as a dovish hike by the market, made no real difference, and we continue to believe that any upcoming adjustments will be marginal and thus have no major impact on the yen. The currency's performance against the dollar will continue to depend on the Fed and, with inflation higher than expected in the United States, the yen may depreciate further against the dollar. We are thus maintaining a neutral view in the short-term, with a target USD/JPY exchange rate of between 150 and 155. True, the spectre of central bank intervention looms large, but we think the impact will be limited due to persistently high gaps between US and Japanese rates for as long as the Fed chooses not to cut its key rates.

GOLD

Major support factors

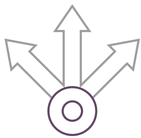
Despite the strength of the dollar and postponed rate cut expectations, gold has continued to climb mountains. First, the tenacity of geopolitical risk in the wake of new tensions between Iran and Israel, coupled with the US elections coming in November, are driving investors to buy safe haven assets. Gold is fulfilling this role quite well.

Second, central banks are massively buying up gold in a bid to diversify their forex reserves. The People's Bank of China (PBoC) is leading the way, announcing its 17th straight month of gold purchases in March. From a more general standpoint, Chinese households also appear to be turning to gold as an alternative to the weak yuan and flagging real estate market. Support factors are thus clearly present and we do not see them dissipating any time soon. Based on current levels, we are maintaining a cautiously optimistic view.

INVESTMENT SCENARIO AND ALLOCATION CONVICTIONS

Grégory STEINER
Global Head of Multi Asset

Adrien ROURE
Portfolio Manager



Diverging
DISINFLATION
trajectories

INVESTMENT SCENARIO

- **Growth:** the US economy is proving highly resilient, thanks to a robust labour market which is stimulating household spending. Emerging countries, particularly in Asia, continue to drive growth despite a structural downturn in China. The Euro Area is still recovering, and the improvement in household purchasing power should encourage an upturn in economic activity over the course of the year.
- **Inflation:** while we still see disinflation moving forward in developed economies, we believe they may take different pathways. In the United States, the deceleration of the labour market points to the easing of inflationary pressures, but persistently strong prices for certain service components may cause US inflation to stabilise at higher-than-initially-expected levels. In the Euro Area, disinflation looks to be more widespread. The ongoing rebound in the prices of raw materials nevertheless represents an upside risk for our scenario.
- **Central banks:** we still expect key rate cuts of 75 bps and 100 bps, respectively, for the Fed and the ECB. However, we no longer expect to see initial rate cuts to happen at the same time in June: the Fed may decide to be patient and save its first cut for the second half of 2024 in light of the country's more rigid inflation.
- **Corporate earnings:** the *momentum* of profit revisions is on a good track for US corporates, thanks in large part to the tech sector. We are relatively more confident in their ability to deliver on profit expectations than their European counterparts.
- **Risk environment:** the biggest risk facing the market is the risk of more persistent inflation in the medium-term implying a higher terminal fed funds rate. The rise in geopolitical risk could trigger a spike in volatility in the short-term, but this does not change our central scenario at this point. Lastly, we are also keeping a close eye on risks associated with public debt sustainability and the upcoming US elections.

ALLOCATION CONVICTIONS

Equities

- Although we still think the macroeconomic environment is supportive for the equity markets in 2024, there are several factors which have led us to continue gradually reducing exposure to equity risk in our allocations over the last few weeks. In particular, the risk of an expanded conflict in the Middle East and the rise in US real rates have altered the asymmetry of risks associated with stock ownership, especially given the year-to-date performances of the main stock markets. That said, we are ready to redeploy our cash holdings should the markets take a turn for the worse.
- In our equity allocation, we are sticking with our preference for US stocks, given the more buoyant macroeconomic environment as well as the gradual spread of AI across the economy, serving as a support factor. The "value" aspect of European indices, primarily linked to strong representation of the energy and banking sectors, may look attractive in the current environment, but we would rather wait for better visibility on economic growth and a shift in profit *momentum* before strengthening our exposures.
- We remain positive on emerging equities and continue to practice a diversified approach. In the short-term, we may see renewed volatility in the asset class sparked by the re-appreciation of the dollar and growing geopolitical tensions. In our view, however, economic *momentum* and the upturn in the semi-conductor cycle will boost emerging assets in the medium-term.

Bonds

- Our scenario is increasingly taking shape, with the market re-assessing the number of rate cuts expected in the US and, to a lesser extent, in the Euro Area. We are keeping our exposures unchanged for now (and are still under-exposed relative to our benchmarks). Nevertheless, we are now more comfortable with the short rate levels seen on both sides of the Atlantic and reiterate our positive view for short-dated government bonds. We are steering clear of longer maturities, which are more volatile and less profitable. On the geopolitical front, given the uncertainties surrounding disinflation in the United States vs. the Euro Area, we are maintaining exposure to the euro curve relative to the US curve in our euro-denominated portfolios.
- We are not changing our opinion on short-dated investment grade corporate debt, which in our view offers a better risk/return ratio compared to high yield bonds.
- Emerging debt denominated in local currencies is an additional source of diversification, offering a generous yield, but may prove vulnerable in the short-term with the re-appreciation of the dollar.

Forex market

- We reiterate our positive view on the dollar in the short-term. Although the dollar recently underwent a strong rally, the risk of delayed fed funds rate cuts could give it yet another boost. The dollar's status as a safe haven investment also offers protection against geopolitical risk in diversified portfolios. In the longer-term, various structural factors could weigh on the currency.
- We have not changed our opinion on the Swiss franc, no longer supported by the Swiss National Bank, as the disinflation process is well under way locally.
- While the Bank of Japan has elected to discontinue its negative interest rate policy and could tactically benefit from additional central bank interventions, the exchange rate will, in the medium-term, continue to depend on the Fed's future monetary policy.

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	=/-	=
EUR Breakevens Inflation	=/+	=/+
US Breakevens Inflation	=/+	=
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)	=/-	=
United Kingdom (GBP)	=/-	=
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 APRIL 2024

GOVERNMENT BONDS	YIELD	4 WEEKS CHANGE (BPS)	YTD CHANGE (BPS)
US Treasury 10-year	4.62%	42.26	74.16
France 10-year	3.01%	21.20	45.30
Germany 10-year	2.50%	17.70	47.80
Spain 10-year	3.31%	15.30	32.90
Switzerland 10-year	0.81%	11.80	10.80
Japan 10-year	0.85%	10.90	23.70

BONDS	LAST	4 WEEKS CHANGE	YTD CHANGE
Government Bonds Emerging Markets	35.38	-1.86%	-3.65%
Euro Government Bonds	201.55	-0.72%	-1.27%
Corporate EUR high yield	217.75	-0.06%	0.65%
Corporate USD high yield	332.96	-1.66%	-0.59%
US Government Bonds	302.98	-1.22%	-1.64%
Corporate Emerging Markets	43.66	-1.76%	-1.07%

CURRENCIES	LAST SPOT	4 WEEKS CHANGE	YTD CHANGE
EUR/CHF	0.9703	0.04%	4.46%
GBP/USD	1.2370	-1.83%	-2.84%
USD/CHF	0.9102	1.42%	8.18%
EUR/USD	1.0656	-1.41%	-3.47%
USD/JPY	154.64	2.13%	9.64%

VOLATILITY INDEX	LAST	4 WEEKS CHANGE (POINTS)	YTD CHANGE (POINTS)
VIX	18,71	5,65	6,26

EQUITY INDICES	LAST PRICE	4 WEEKS CHANGE	YTD CHANGE
S&P 500 (United States)	4'967.23	-5.10%	4.14%
FTSE 100 (United Kingdom)	7'895.85	-0.44%	2.10%
STOXX 600	499.29	-2.03%	4.24%
Topix	2'626.32	-6.64%	10.98%
MSCI World	3'255.62	-5.03%	2.73%
Shanghai SE Composite	3'541.66	-0.09%	3.22%
MSCI Emerging Markets	1'004.17	-3.38%	-1.91%
MSCI Latam (Latin America)	2'399.38	-4.42%	-9.89%
MSCI EMEA (Europe, Middle East, Africa)	197.62	-1.78%	-1.57%
MSCI Asia Ex Japan	629.00	-3.69%	-1.95%
CAC 40 (France)	8'022.41	-1.59%	6.35%
DAX (Germany)	17'737.36	-2.57%	5.88%
MIB (Italy)	33'922.16	-1.23%	11.76%
IBEX (Spain)	10'729.50	-1.95%	6.21%
SMI (Switzerland)	11'296.40	-3.05%	1.42%

COMMODITIES	LAST PRICE	4 WEEKS CHANGE	YTD CHANGE
Steel Rebar (CNY/Tonne)	3'599.00	1.58%	-10.92%
Gold (USD/Oz)	2'391.93	10.46%	15.95%
Crude Oil WTI (USD/Bbl)	83.14	3.11%	16.04%
Silver (USD/Oz)	28.84	16.82%	19.75%
Copper (USD/Tonne)	9'876.00	11.39%	15.39%
Natural Gas (USD/MMBtu)	1.75	5.61%	-30.31%

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

MONTHLY INVESTMENT RETURNS, PRICE INDEX

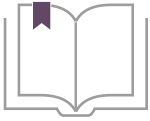
FTSE 100 · Topix · MSCI World · MSCI EMEA · MSCI Emerging Markets
STOXX 600 · S&P 500 · Shanghai SE Composite · MSCI Latam · MSCI Asia Ex Japan

BEST PERFORMING ⊕

JANUARY 2024	FEBRUARY 2024	MARCH 2024	4 WEEKS CHANGE	YTD (19.04.2024)
7,81%	9,35%	4,23%	-0,09%	10,98%
1,59%	5,52%	3,65%	-0,44%	4,24%
1,39%	5,17%	3,47%	-1,78%	4,14%
1,14%	4,89%	3,10%	-2,03%	3,22%
-1,02%	4,63%	3,01%	-3,38%	2,73%
-1,33%	4,11%	2,32%	-3,69%	2,10%
-4,68%	1,84%	2,18%	-4,42%	-1,57%
-4,85%	1,58%	0,61%	-5,03%	-1,91%
-5,49%	-0,01%	0,56%	-5,10%	-1,95%
-6,29%	-0,52%	-0,55%	-6,64%	-9,89%

⊖ WORST PERFORMING

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



Basis point (bps): 1 basis point = 0.01%.

Blockchain: A technology for storing and transmitting information. It takes the form of a database which has the particularity of being shared simultaneously with all its users and generally does not depend on any central body.

BLS: Bureau of Labor Statistics.

BNEF: Bloomberg New Energy Finance.

Brent: A type of sweet crude oil, often used as a benchmark for the price of crude oil in Europe.

CPI (Consumer Price Index): The CPI estimates the general price level faced by a typical household based on an average consumption basket of goods and services. The CPI tends to be the most commonly used measure of price inflation.

Cyclicals: Cyclicals refers to companies that are dependent on the changes in the overall economy. These stocks represent the companies whose profit is higher when the economy is prospering.

Defensives: Defensives refers to companies that are more or less immune to the changes in the economic conditions.

Deflation: Deflation is the opposite of inflation. Contrary to inflation, it is characterised by a sustained decrease in general price levels over an extended period.

Duration: Reflects the sensitivity of a bond or bond fund to changes in interest rates. This value is expressed in years. The longer the duration of a bond, the more sensitive its price is to interest rate changes.

EBIT (Earnings Before Interest and Taxes): Refers to earnings generated before any financial interest and taxes are taken into account. It takes earnings and subtracts operating expenses and thus also corresponds to non-operating expenses.

EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortisation): EBITDA takes net income and adds interest, taxes, depreciation and amortisation expenses back to it. It is used to measure a company's operating profitability before non-operating expenses and non-cash charges.

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

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

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

EPS: Earnings per share.

ESG: Non-financial corporate rating system based on environmental, social and governance criteria. It is used to evaluate the sustainability and ethical impact of an investment in a company.

Fed: The US Federal Reserve, i.e. the central bank of the United States.

FOMC (Federal Open Market Committee): The US Federal Reserve's monetary policy body.

GDP (Gross Domestic Product): GDP measures a country's yearly production of goods and services by operators residing within the national territory.

Growth: Growth style refers to companies expected to grow sales and earnings at a faster rate than the market average. As such, growth stocks are generally characterised by a higher valuation than the market as a whole.

IEA: International Energy Agency.

IMF: The International Monetary Fund.

Inflation breakeven: Level of inflation where nominal bonds have the same return as inflation-linked bonds (of the same maturity and grade). In other words, it is the level of inflation at which it makes no difference if an investor owns a nominal bond or an inflation-linked bond. It therefore represents inflation expectations in a geographic region for a specific maturity.

Inflation swap rate 5-Year, 5-Year: A market measure of what 5-Year inflation expectations will be in five years' time. It provides a window into how inflation expectations may change in the future.

IPPC: The Intergovernmental Panel on Climate Change.

IRENA: International Renewable Energy Agency.

ISM: Institute for Supply Management.

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.

DISCLAIMER

This document entitled "Monthly House View" (the "Brochure") is issued for marketing communication only.

The languages in which it is drafted form part of the working languages of Indosuez Wealth Management.

The information published in the Brochure has not been reviewed and is not subject to the approval or authorisation of any regulatory or market authority whatsoever, in whatever jurisdiction.

The Brochure is not intended for or aimed at the persons of any country in particular.

The Brochure is not intended for persons who are citizens, domiciled or resident in a country or jurisdiction in which its distribution, publication, availability or use would contravene applicable laws or regulations.

This document does not constitute or contain an offer or an invitation to buy or sell any financial instrument and/or service whatsoever. Similarly, it does not, in any way, constitute a strategy, personalised or general investment or disinvestment recommendation or advice, legal or tax advice, audit advice, or any other advice of a professional nature. No representation is made that any investment or strategy is suitable and appropriate to individual circumstance or that any investment or strategy constitutes a personalised investment advice to any investor.

The relevant date in this document is, unless otherwise specified, the editing date mentioned on the last page of this disclaimer. The information contained herein are based on sources considered reliable. We use our best effort to ensure the timeliness, accuracy, and comprehensives of the information contained in this document. All information as well as the price, market valuations and calculations indicated herein may change without notice. Past prices and performances are not necessarily a guide to future prices and performances.

The risks include, amongst others, political risks, credit risks, foreign exchange risks, economic risks and market risks. Before entering into any transaction you should consult your investment advisor and, where necessary, obtain independent professional advice in respect of risks, as well as any legal, regulatory, credit, tax, and accounting consequences. You are advised to contact your usual advisers in order to make your decisions independently, in light of your particular financial situation and your financial knowledge and experience.

Foreign currency rates may adversely affect the value, price or income of the investment when it is realised and converted back into the investor's base currency.

CA Indosuez a French company, the holding company for the Crédit Agricole group's wealth management business, and its related subsidiaries or entities, namely CA Indosuez (Switzerland) SA, CA Indosuez Wealth (Europe), CFM Indosuez Wealth, their respective subsidiaries, branches, and representative offices, whatever their location, operate under the single brand Indosuez Wealth Management. Each of the subsidiaries, their respective subsidiaries, branches, and representative offices, as well as each of the other Indosuez Wealth Management entities are referred to individually as the "Entity" and collectively as the "Entities".

The Entities or their shareholders as well as its shareholders, subsidiaries, and more generally companies in the Crédit Agricole SA group (the "Group") and respectively their corporate officers, senior management or employees may, on a personal basis or in the name and on behalf of third parties, undertake transactions in the financial instruments described in the Brochure, hold other financial instruments in respect of the issuer or the guarantor of those financial instruments, or may provide or seek to provide securities services, financial services or any other type of service for or from these Entities. Where an Entity and/or a Crédit Agricole Group Entity acts as an investment adviser and/or manager, administrator, distributor or placement agent for certain products or services mentioned in the Brochure, or carries out other services in which an Entity or the Crédit Agricole Group has or is likely to have a direct or indirect interest, your Entity shall give priority to the investor's interest.

Some investments, products, and services, including custody, may be subject to legal and regulatory restrictions or may not be available worldwide on an unrestricted basis taking into consideration the law of your country of origin, your country of residence or any other country with which you may have ties. In particular, any the products or services featured in the Brochure are not suitable for residents of US and Canada. Products and services may be provided by Entities under their contractual conditions and prices, in accordance with applicable laws and regulations and subject to their licence. They may be modified or withdrawn at any time without any notification.

Please contact your relationship manager for further information.

In accordance with applicable regulations, each Entity makes the Brochure available:

- **In France:** this Brochure is distributed by CA Indosuez, a public limited company with a capital of 584'325'015 euros, a credit institution and an insurance brokerage company registered with the French Register of Insurance Intermediaries under number 07 004 759 and with the Paris Trade and Companies Register under number 572 171 635, whose registered office is located at 17, rue du Docteur Lancereaux - 75008 Paris, and whose supervisory authorities are the Prudential Control and Resolution Authority and the Autorité des Marchés Financiers.
- **In Luxembourg:** the Brochure is distributed by CA Indosuez Wealth (Europe), a limited company (société anonyme) under Luxembourg law with share capital of euros 415.000.000, having its registered office at 39 allée Scheffer L-2520 Luxembourg, registered with the Luxembourg Companies Register under number B91.986, an authorised credit institution established in Luxembourg and supervised by the Luxembourg financial regulator, the Commission de Surveillance du Secteur Financier (CSSF).
- **In Spain:** the Brochure is distributed by CA Indosuez Wealth (Europe) Sucursal en España, supervised by the Banco de España (www.bde.es) and the Spanish National Securities Market Commission (Comision Nacional del Mercado de Valores, CNMV, www.cnmv.es), a branch of CA Indosuez Wealth (Europe), a credit institution duly registered in Luxembourg and supervised by the Luxembourg financial regulator, the Commission de Surveillance du Secteur Financier (CSSF). Adress: Paseo de la Castellana numero 1, 28046 Madrid (Spain), registered with the Banco de Espana under number 1545. Registered in the Madrid Trade and Companies Register, number T 30.176,F 1,S 8, H M-543170, CIF (Company tax ID): W-0182904-C.
- **In Belgium:** the Brochure is distributed by CA Indosuez Wealth (Europe) Belgium Branch, located at 120 Chaussée de la Hulpe B-1000 Brussels, Belgium, registered with the Brussels Companies Register under number 0534 752 288, entered in the Banque-Carrefour des Entreprises (Belgian companies database) under VAT number 0534.752.288 (RPM Brussels), a branch of CA Indosuez Wealth (Europe).
- **In Italy:** the Brochure is distributed by CA Indosuez Wealth (Europe), Italy Branch based in Piazza Cavour 2, 20121 Milan, Italy, registered in the Register of Banks no. 8097, tax code and registration number in the Business Register of Milan, Monza Brianza and Lodi n. 97902220157.
- **Within the European Union:** the Brochure may be distributed by Indosuez Wealth Management Entities authorised to do so under the Free Provision of Services.
- **In Monaco:** the Brochure is distributed by CFM Indosuez Wealth, 11, Boulevard Albert 1er - 98000 Monaco registered in the Monaco Trade and Industry Register under number 56S00341, accreditation: EC/2012-08.
- **In Switzerland:** the Brochure is distributed by CA Indosuez (Switzerland) SA, Quai Général-Guisan 4, 1204 Geneva and by CA Indosuez Finanziaria SA, Via F. Pelli 3, 6900 Lugano and by their Swiss branches and/or agencies. The Brochure constitutes marketing material and does not constitute the product of a financial analysis within the meaning of the directives of the Swiss Bankers Association (SBA) relating to the independence of financial analysis within the meaning of Swiss law. Consequently, these directives are not applicable to the Brochure.
- **In Hong Kong Special Administrative Region:** the Brochure is distributed by CA Indosuez (Switzerland) SA, Hong Kong Branch, Suite 2918, Two Pacific Place - 88 Queensway – Hong Kong. No information contained in the Brochure constitutes an investment recommendation. The Brochure has not been referred to the Securities and Futures Commission (SFC) or any other regulatory authority in Hong Kong. The Brochure and products it may mention have not been authorised by the SFC within the meaning of sections 103, 104, 104A or 105 of the Securities and Futures Ordinance (Cap. 571) (SFO).
- **In Singapore:** the Brochure is distributed by CA Indosuez (Switzerland) SA, Singapore Branch 168 Robinson Road #23-03 Capital Tower, 068912 Singapore. In Singapore, the Brochure is only intended for accredited investors, institutional investors or expert investors as defined by the Securities and Futures Act 2001 of Singapore. For any questions concerning the Brochure, recipients in Singapore can contact CA Indosuez (Switzerland) SA, Singapore Branch.
- **In the DIFC:** the Brochure is distributed by CA Indosuez (Switzerland) SA, DIFC Branch, Al Fattan Currency House, Tower 2 – Level 23 Unit 4 DIFC PO Box 507232 Dubai – UAE a company regulated by the Dubai Financial Service Authority ("DFSA"). This Brochure is intended for professional client and/or market counterparty only and no other person should act upon it. The financial products or services to which this Brochure relates will only be made available to a client who meets the DFSA professional client and /or market counterparty requirements. This Brochure is provided for information purposes only. It is not to be construed as an offer to buy or sell or solicitation of an offer to buy or sell any financial instruments or to participate in any particular trading strategy in any jurisdiction.
- **In the UAE:** the Brochure is distributed by CA Indosuez (Switzerland) SA, Abu Dhabi Representative Office, Zayed - The 1st Street - Nayel & Bin Harmal Tower, 5th Floor office 504, P.O. Box 44836 Abu Dhabi, United Arab Emirates. CA Indosuez (Switzerland) SA operates in the United Arab Emirates (UAE) via its representative office which comes under the supervisory authority of the UAE Central Bank. In accordance with the rules and regulations applicable in the UAE, CA Indosuez (Switzerland) SA representation office may not carry out any banking activity. The representative office may only market and promote CA Indosuez (Switzerland) SA's activities and products. The Brochure does not constitute an offer to a particular person or the general public, or an invitation to submit an offer. It is distributed on a private basis and has not been reviewed or approved by the UAE Central Bank or by another UAE regulatory authority.
- **Other countries:** laws and regulations of other countries may also limit the distribution of this Brochure. Anyone in possession of this Brochure must seek information about any legal restrictions and comply with them.

The Brochure may not be photocopied or reproduced or distributed, in full or in part, in any form without the prior agreement of your Bank.

© 2024, CA Indosuez (Switzerland) SA/All rights reserved.

Photo credits: Getty Images.

Edited as per 19.04.2024.