“Sell in May and go away” wouldn’t have been a good idea

- **Most asset classes delivered positive returns last week, with stocks printing fresh all-time highs**
- **Optimism was broad, from hopes of a geopolitical truce to continued strength in the tech sector**
- **The week ahead will provide lots of economic data, and we will be holding our monthly investment committee**

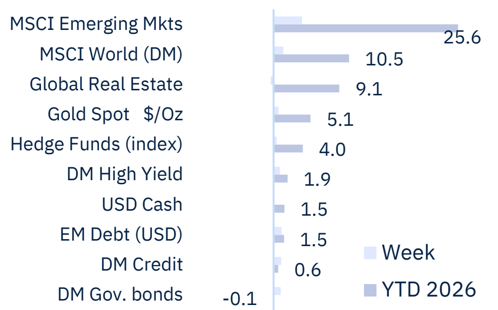
The traditionally volatile month of May ended with another positive week, the ninth positive in a row for global stocks in a rare instance. But it was broader than equities as US Treasury yields fell by double digits last week, as inflation fears receded due to a 11% drop in Brent crude. The latter also supported emerging markets which confirmed their 2026 leadership.

Geopolitical hopes were thus the main supportive factor. But again, it was not all. The tech sector continued to flood headlines with positive announcements, from Dell and Micron in public markets, to Anthropic’ s valuation in private markets.

The current times are ambiguous for tactical asset allocation. On one hand, fundamentals are supportive. The global expansion has been very resilient to the energy shock, except maybe in Europe, and earnings were so strong in Q1 that while equity indices are at all-time highs, their valuation multiples are actually lower than a year ago. On the other hand, the Strait of Hormuz is still far from being open, the current negotiations are just for a temporary 60-day ceasefire extension, and the agreement is not even signed yet. Top-down factors and earnings could look different in the coming quarters, and beyond fundamentals, behavioural factors show outright and broad optimism from investors. Finally, we will soon witness the largest IPO in history with SpaceX. The company and its chairman are nothing short of extraordinary, but the announced valuation range is exorbitant for a company of this size, and can only be justified by an unbreakable faith in future success. While we pushed back -for years- against the concept of an AI stock market bubble, some signs are now more worrying. These are the questions we will ask ourselves during our investment committee this week, as our three profiles are now up between 4 and 10% in 2026.

The week ahead will also provide an avalanche of economic data, starting with global PMIs and ending with the US monthly job report. Have a great week.

Asset Classes USD % total. Return, week and YTD 2026



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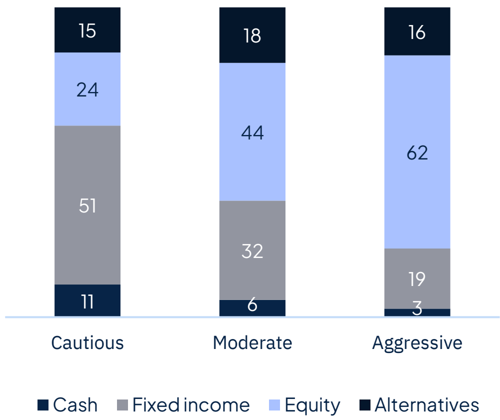
Cross-asset Update

US equities have resumed their outperformance against the Rest of World led higher by the powerful AI trade. Their EM peers have shown even larger returns, rising almost 25% YTD as against the S&P 500 that is up about 11% YTD. EM stocks exited a long soft patch in 2025, as manufacturing activity got stronger and the commodity cycle came in the foreground. Indeed, we think that they have quite some potential upside, even on a secular time frame, against the backdrop of a structural commodity bull market driven by the investments necessary for the AI race and the arms race. EMs are the global engine room for physical commodities, producing the vast majority of cyclical materials like copper, lithium, oil, and agricultural goods. As scarcity drives prices higher, EM-based mining, materials, and energy producers are the direct beneficiaries. Also, trends like the AI boom and global electrification rely heavily on EM inputs. Major manufacturing hubs like South Korea and Taiwan stand to capture huge revenue from the infrastructure layers of these trends. On top of this, we would be expecting the US dollar to weaken in a strong investment environment, where money would tend to flow from dollar-denominated to more pro-cyclical assets supported by higher growth rates in the real economy. This would in turn be lowering the cost of EM dollar-debt providing room for lower policy rates. In summary, we envisage a multiyear virtuous circle for EM equities.

While the AI trade will continue to power US markets in the shorter to medium term, we are much less confident about the case for US exceptionalism on a secular basis. Against the backdrop of a bullish commodity cycle, the US market and the US economy more in general are basically short inflation. The overpowering weight of the IT sector in the benchmark points to the S&P 500 being a 'long duration' index, while the large share of GDP accounted for by the consumer tells us that the US economy remains highly sensitive to rising inflationary pressures. The trend of a weakening dollar as highlighted above would be pointing to outflows out of US assets into non-dollar assets. The AI economy could itself be the driver of relevant bottlenecks in terms of copper, physical hardware and electricity, making the USD tech expansion eventually too expensive to be sustainable. Despite the currently strong drivers behind the AI trade, the above-mentioned trends argue in favor of the recent resurgence of US exceptionalism as being on borrowed time.

Elsewhere, although gold has recently taken a backseat, we maintain a bullish stance on the yellow metal due to the unaddressed and elevated debt levels in the Western economies. Gold is now oversold and we hold the view that levels below $4,400/oz, and all the more in the direction of $4,000 offer longer-term value. We would need the Fed to turn again more dovish for new highs to be seen. Gold has restarted to trade more in line with US real rates, so the Fed's stance and the global monetary cycle more in general remains highly relevant.

Tactical Asset Allocation: Simplified Positioning



TAA – Relative Positioning – Moderate Profile

UW/N/OW: Underweight/Neutral/Overweight

	UW	N	OW
Cash			>
DM Gov.			>
DM Credit		=	
DM H. Yield		=	
EM Debt		=	
DM Equity	<<		
EM Equity			>
Gold			>
Hedge Funds	<<		
Real Estate		=	

Fixed Income Update

The dominant narrative in global rates markets last week centred on a robust rally in US Treasuries, marking the strongest weekly performance for US government bonds since the onset of the Iran conflict. Yields across maturities from two to ten years fell by nine to twelve basis points over the week. By Friday's close, the benchmark 10-year yield was close to 4.445%, while the 30-year yield remained just below 5%. This surge was driven by a combination of falling oil prices and heightened optimism regarding a possible extension to the US-Iran ceasefire. However, as the weekend approached, momentum waned, with both parties exchanging amendments to a draft agreement, causing crude oil prices to rebound above earlier levels. Meanwhile, the Federal Reserve's preferred inflation gauge, PCE inflation, accelerated to 3.8% year-on-year in April, compared to 3.5% for the first quarter overall. While energy prices, contributed to this rise, core inflation also remained elevated at 3.3% year-on-year, well above the Fed's 2% target.

The European Central Bank's release of minutes was at the forefront of central bank developments, with several Governing Council members indicating that a rate increase in June is highly probable. This guidance comes amid subdued growth indicators in the region. Only time will tell if this is a policy mistake. In contrast, Bank of England Governor Andrew Bailey struck a more measured note, suggesting that the Monetary Policy Committee may not find it necessary to raise rates, as the removal of prospective rate cuts has already contributed to tighter financial conditions. The Fed will hold its June meeting in the third week. Kevin Warsh would have to walk a very fine balance between reining in the hawkish rhetoric while making investors believe that Fed would not repeat a policy mistake like 2022. This week's Jobs data would be keenly watched by bond investors.

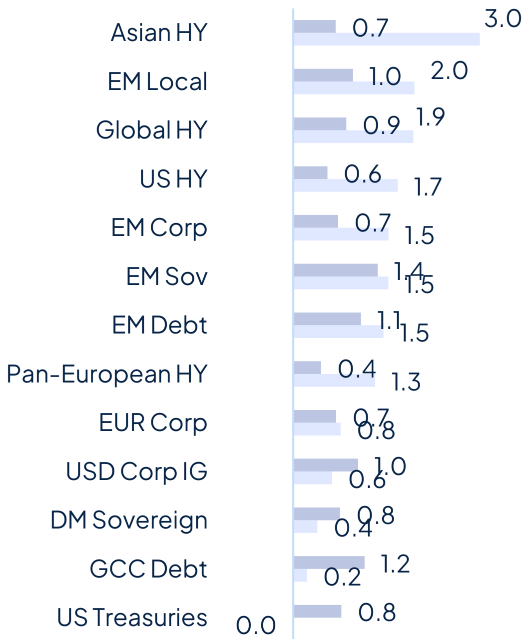
Credit markets experienced a broad rally in tandem with the movement in rates. US high-yield spreads narrowed to their lowest point in over fifteen weeks, marking the strongest weekly returns for the asset class since mid-April. The month of May proved particularly robust for high-yield issuance, with volumes at $26.7 Bn significantly surpassing those recorded in the previous year. Within emerging markets, cumulative EM bond issuance reached $1.43 trillion year-to-date through May, representing a 2.6% increase compared to the prior year. Notably, the iShares 10-20 Year Treasury Bond ETF (TLH) experienced its largest single-day outflow in at least a year on 29 May, with $888 million redeemed, bringing assets down to their lowest level since September.

In MENA, IG credit spreads tightened by 15 basis points over the week, with the most pronounced movement at the long end of the curve. High-beta sovereign bonds emerged as the top performers, spearheaded by Egypt, while Bahrain also delivered a strong performance. The real estate credit segment delivered mixed outcomes: SOBHA, OMNYAT, and ARADA outperformed, while ARACEN saw a significant rebound after a sharp decline triggered by CMA headlines concerning its Cenomi Retail subsidiary.

Fixed Income Key Convictions

DEVELOPED MARKETS
Overall overweight DM FI
OW Government Bonds
Neutral corporate (IG & HY)
EMERGING MARKETS
Neutral EM Debt
Favor quality and selectivity
Including in GCC

Fixed Income Sub Asset Class Returns
(US$ TR, week, YTD 2026)



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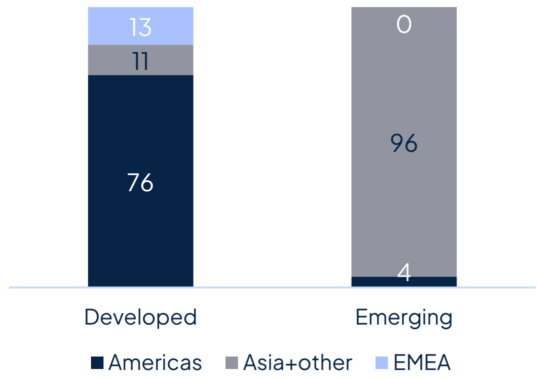
Equity update

Global equities had another strong week, helped by improving ceasefire expectations and another powerful move in AI-linked stocks. MSCI ACWI rose 1.7%, with developed markets up 1.4% and emerging markets up 4.0%. The S&P 500 gained 1.4%, touched fresh records and posted its ninth straight weekly advance, its longest run since 2023. The index is now almost 20% above its March lows, supported by stronger earnings, calmer energy pressure and continued demand for AI infrastructure. Corporate highlights include Dell, which rose around 40% after stronger results and guidance, with management pointing to roughly $60 billion of AI server revenue. Micron gained 27% and crossed $1 trillion in market value as AI-related memory demand accelerated. SpaceX also remained part of the wider equity conversation, with reports pointing to a possible IPO valuation of at least $1.8 trillion. The company is now being pitched as a broader infrastructure and AI platform, not only a rocket and satellite business. So the US market kept giving a very clear message: AI is still the main equity engine, but the winners are the companies showing orders, guidance and revenue visibility.

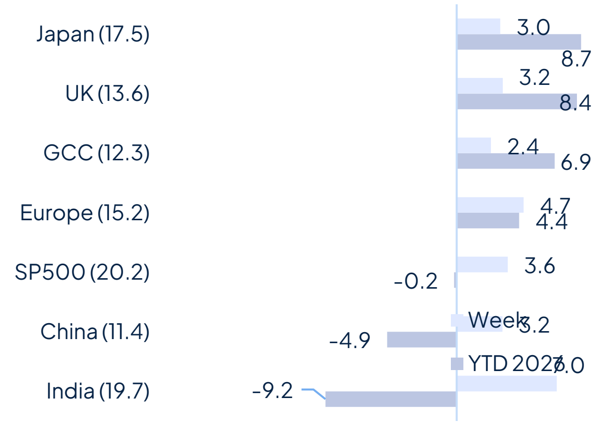
Regionally, Emerging markets had the strongest move, up 4.0%, mainly because North Asian technology kept rallying. Korea was one of the key drivers, with the Kospi jumping 3.6% on Friday as Samsung and SK Hynix continued to benefit from AI memory demand. Taiwan also remained well supported through semiconductor and hardware exposure, and Asian computer-related names gained after Dell's guidance confirmed that AI server demand is moving through the wider supply chain. Japan also had a good week, with TOPIX up 1.7% and the Nikkei reaching new highs. Mitsui's plan to expand LNG investments because of data-center power demand added to the infrastructure angle. gave the market another Japan-specific technology story. Europe was much quieter. MSCI Europe rose only 0.2% for the week, so the region lost some of the catch-up momentum it had built earlier. Buybacks are still supportive, with Stoxx 600 companies buying back around €18 billion in April, and the index remains close to record highs. But Europe still needs fresh earnings support or stronger flows to keep up with the US and North Asia.

Elsewhere, the MSCI China index is down 1.4%. The pressure came from weak technology earnings, margin concerns and doubts around AI monetization. Hang Seng Tech companies that reported March-quarter results missed estimates by about 4% on average. Alibaba and Tencent both fell more than 8% after earnings, with markets questioning how quickly heavy AI spending can turn into profit. Alibaba is prioritizing AI growth over near-term margins, Tencent posted its slowest revenue growth in more than a year, and PDD missed estimates as weak consumption and intense domestic competition continued to weigh. Meituan, Alibaba and JD.com also came under pressure from competition in e-commerce and local services, while EV names remained weak because recent sales trends and new model launches were not enough to improve sentiment. Property was one of the few bright spots after the State Council announced an urban renewal plan, lifting names such as Vanke, Country Garden and Shimao. Dubai rose 1.1%, helped by better regional sentiment as the Hormuz risk premium eased. Overall, it was a strong week for global equities, but leadership stayed concentrated in US AI infrastructure, North Asian hardware, and selected EM technology.

Equity Recommended Regional Positioning

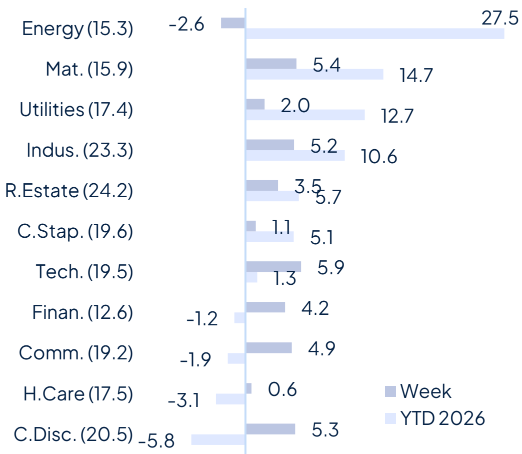


Major Indices Performance (TR, US$), P/E in brackets



Source: Bloomberg consensus. MSCI Indices unless specified.

Global Sector Performance (TR, US$), P/E in brackets



Source: Bloomberg consensus. MSCI All Country World sectors US$.

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