The summer pause is over, the Fed will likely hike this week

- **Geopolitical developments pushed oil prices and US Treasury yields higher as August CPI already topped forecasts**
- **The Fed is now probably constrained by almost certain market implied probability of a hike this week**
- **We just decided to increase our allocation to US Treasuries against cash in our multi asset strategies**

Last week was extremely eventful on all fronts, from geopolitics and oil to bond markets, Fed expectations, and AI. With uncertainty everywhere, no wonder that weekly returns were negative for all asset classes except cash, with fixed income, real estate and gold being the most affected.

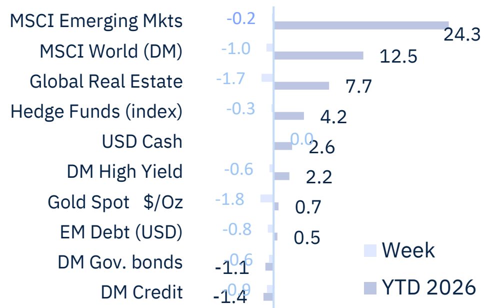
Latest geopolitical developments on the Western side of our region, from the Saudi pipeline to Houthis' pressure on the Red Sea, pushed Brent crude prices higher by $8. US Treasury yields materially rose and accelerated to double digits after the US August CPI inflation report, where the core measure, the one that matters for the Fed, came out slightly faster than expected at +0.3% for the month and +2.4% year over year.

This doesn't look like a lot. Yet, combining with falling Treasuries (despite another announcement of buyback, countered by President Trump floating the idea of giving $5,000 to all adult US citizens…) and oil prices at their highest since May, it dramatically increased the market implied probability of a Fed hike this Wednesday, to 85%. This level can be self-fulfilling. The Fed may not take the risk to shock markets by not hiking and let them think inflation risk is not taken seriously. We now pragmatically consider that the Fed will likely announce a 25 basis points hike Wednesday.

We also held our monthly investment committee and decided to add 1 percentage point to government bonds, across profiles and against cash. Our timing is not ideal (we implemented on Wednesday with the 10-year around 4.85%, lower than the current 4.97%) but we believe that the long-term opportunity is attractive, and that a larger allocation to govies allows for future impactful duration plays.

This week starts with AI giants suggesting to slow down the technology pace due to its risks and will continue with retail sales and industrial production in both the US and China, before the Fed, the BoJ and the BoE hold their policy meetings. Have a great week.

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



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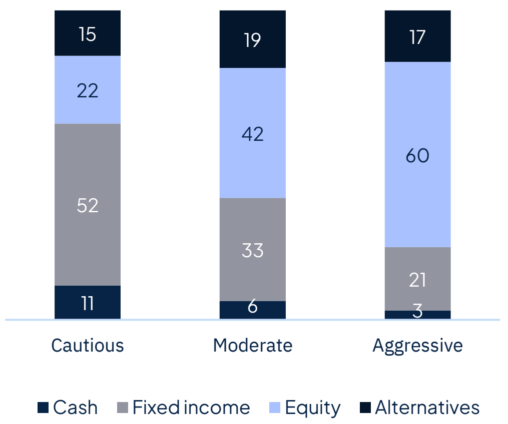
Cross-asset Update

Bond investors were spooked as Brent crude rose in the high single-digits for two weeks back-to-back, settling above $100 per barrel, with global bond yields reaching new multi-decade highs. Concerns grew about inflation pushing rates higher, and rising oil prices in turn spurring inflation. The Hormuz crisis is heightening, rather than abating, with the US-Iran tit-for-tat now directly involving crude carriers that were hit, and the Houthi rebels attacking Saudi energy infrastructure and controlling the Strait on the Red Sea. Two choke points now closed, Hormuz and Bab al Mandeb, are adding to global supply chain woes as well as to further price pressures down the road. And the US August inflation print did not help much either on this front. Both headline CPI (+3.4%) and core (+2.4%) versus a year ago were in line with projections, but monthly figures showed that progress towards the Fed inflation's target had stalled. Pairing this with the rise in energy prices suggests more price pressures are in the pipeline.

Yet, risk assets have performed well supported by a resilient economy and strong earnings. The health of the global economic cycle has been reflected in a high number of countries with leading indicators in expansion territory and rising, and in the United States has translated into growth surprises consistently outpacing inflation surprises. But with the inflation above the Fed's target for five years running now, and a not-so-friendly CPI print, money markets have upped the odds of a September hike to 90%. It should be a very short adjustment, given that the Fed is not trailing badly, that headline CPI is close to the Fed fund's rate, and wage growth is currently below the inflation growth rate in the US. If for now the growth inflation mix is still fine, in perspective we should not count on this to be the case. Refined product markets are very tight already and, despite still tolerable crude prices, end buyers are currently paying for diesel an oil equivalent price of $200-plus. Diesel fuels trucks, aircrafts, vessels, so affects whatever we find on the supermarket's shelves.

How to hedge portfolios against the growing risks? Gold is increasingly exposed to higher odds of a prolonged tightening cycle down the road, sometime next year, if energy markets remain tight. The yellow metal is now range bound, trading around our fair value for 2026, $4,500/oz, supported to an extent by Scott Bessent's Treasury buybacks that add to Treasury market's liquidity. Investors may well look to oil stocks, that in time of rising yields driven by growing price pressures have tended to outperform. The energy sector has suffered from under-investments for at least a decade, even as shale oil production in the United States is rolling over and contributing less and less to crude supply growth. While in the AI sector foundations are being laid for oversupply, in energy and for basic resources in general, scarcity remains the keyword. In keeping with what outlined in our 2026 Outlook, where we clearly identified scarcity as a leading theme for this decade, investors should allocate portfolios accordingly.

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

This week we would know how data dependent the Fed truly is. Last week's pivotal release was US August CPI on Friday: headline inflation held at 3.4% YoY (in line with estimates), but core CPI rose 0.3% MoM, above the 0.2% consensus. This drove September FOMC rate hike possibilities to above 90% from the earlier 72%. The markets now price in roughly four rate hikes in next 12 months. If the Fed is truly data dependent, they would be forced to hike rates this Wednesday to protect their reputation. A hawkish sounding Fed chair in the Q&A would be good for the long-end yields.

We held our monthly TAAC meeting last Tuesday. This was in the midst of the developed market bond sell-off with yields surging to multi-year highs across major markets. The US Treasury curve bear-flattened as the front-end led the selloff: the 2-year yield rose 26bp to 4.63%, the 10-year climbed 19bp to 4.97%, approaching the psychologically significant 5% level. The selloff was global in nature. The 10-year Bund yield rose 12bp to 3.50%, the 10-year Gilt added 17bp to 5.34%, and the 10-year JGB moved 6bp higher to 2.99%. We hold a contrarian view anticipating a pull back in the US Treasuries and added 1% overweight to government bonds in our asset allocation. There are 3 key risks to our view. The first one is BoJ being more dovish than markets anticipate this week. We assign a low probability for this given Treasury Secretary Bessent's emphatic announcement "I am the House" last week. The second is increase in the intensity of kinetic action in the regional stand-off. This remains the wild card. The last one is positioning of Treasury investors seems stretched with JPM Treasury Client Survey at 1.6 Standard deviation. This contrarian signal while not being at stretched levels remains elevated for our taste. Any unwinding of these long positions could lead to higher yields.

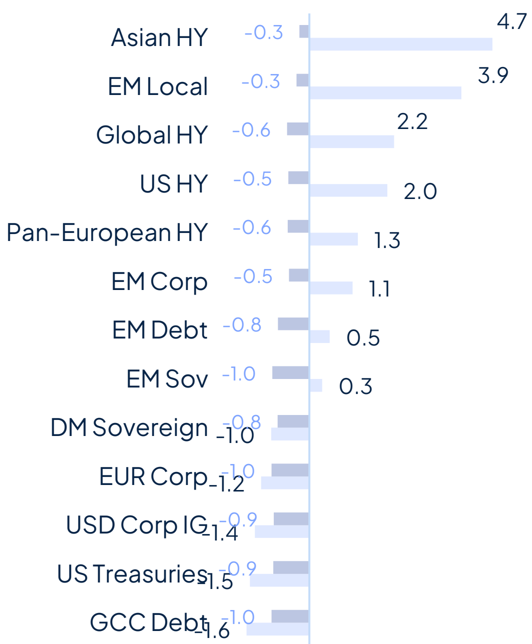
All major fixed income indices posted negative total returns for the week, with duration the primary headwind. US High Yield was the relative outperformer, benefiting from its shorter duration profile versus investment grade. Despite the volatile backdrop, primary markets were remarkably active — consistent with the seasonally busy post-summer period. US IG issuance reached approximately $68bn for the week, just shy of the $70bn dealer consensus. Triple-B issuers accounted for more than 50% of volume, new issue concessions were muted at around 2bp, and 93% of new deals tightened in the secondary market.

GCC primary issuance activity remains strong, with YTD total issuance reaching around USD108bn. Despite a volatile week, regional issuers continued to access markets successfully last week, raising around USD3bn equivalent amid solid investor demand. FAB priced a USD500mn 5-year senior bond at T+90bps, offering a 5.456% yield, with the order book exceeding USD1bn. Mashreqbank also raised USD500mn through a 5-year senior bond priced at T+115bps, corresponding to a 5.736% yield. In the corporate space, DP World raised USD1.5bn equivalent through a EUR750mn 6-year green bond yielding 4.883% and a USD750mn 10-year bond yielding 6.347%. Meanwhile, Turk Eximbank successfully issued a USD500mn 3-year bond at a 7.00% yield.

Fixed Income Key Convictions

DEVELOPED MARKETS
Overweight government
Neutral on other segments
Quality and neutral duration
EMERGING MARKETS
Neutral EM Debt
Favor quality and selectivity
Including in GCC

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



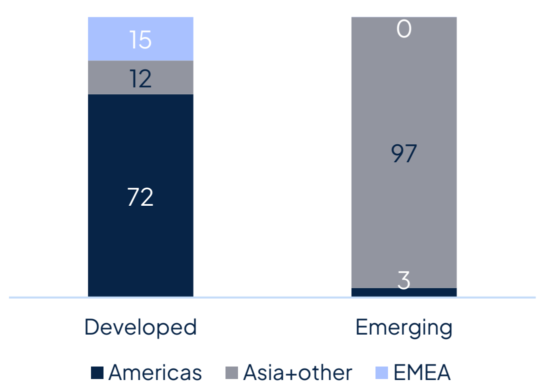
Equity update

Global equities ended a difficult week firmly lower, with the MSCI World down 1.0% and EM down 0.2%. In the US, the S&P 500 lost 0.8%, the Nasdaq fell 0.6% and the Dow declined 1.6%, leaving US equities relatively resilient compared with most other developed markets. The pressure came from a combination of higher oil prices and rising bond yields. Brent climbed above $108 a barrel before easing on Friday, while the US 10-year reached 4.96% and the 5-year rose to 4.76%. A stronger than expected August jobs report added to inflation concerns and pushed the implied probability of a Fed rate increase at its 15-16 September meeting to around 90%. Equities rebounded on Friday as oil pulled back, but not enough to reverse the weekly decline. Energy and banks were relatively resilient, while technology and semis absorbed more of the risk-off selling as higher discount rates again challenged long duration valuations. The sell-off also widened the gap between bond market anxiety and investors' willingness to reward companies delivering strong growth and cash returns. The important distinction within AI remained intact: investors were still willing to back the chipmakers directly exposed to infrastructure spending, particularly businesses controlling scarce capacity such as high-bandwidth memory, but the broader tech complex became less forgiving as yields rose.

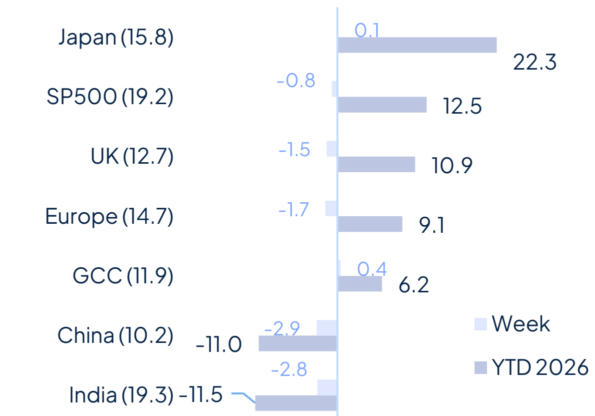
Europe also weakened as higher energy costs met a more hawkish policy backdrop. The DAX fell 1.8%, the FTSE 100 lost 1.7% and the CAC 40 declined 1.2%. The ECB raised its key rate by 25bps to 2.5%, adding to pressure from the global rise in yields and oil above $100. Energy was one of the few areas to outperform, while banks retained support from a combination of positive rates, healthy capital market activity and solid balance sheets. Infrastructure remained under pressure, having de-rated by roughly 15% since the start of the Middle East situation as rising financing costs and softer traffic trends weighed on airports and toll-road operators. That is beginning to create selective value, although the near-term earnings backdrop remains exposed to the economic impact of the energy shock. Recruitment offered a more constructive cyclical signal, particularly in Germany and Southern Europe, with evidence that hiring activity is starting to recover. Medtech was more mixed, with concerns around second-half guidance and margin delivery keeping names such as Elekta and Siemens Healthineers under scrutiny.

Asia-Pacific saw the Hang Seng fall 3.1%, Australia's ASX 200 lost 2.8% and India's Sensex declined 2.3%, while Japan's Nikkei dropped 1.6% and the Shanghai Composite fell 1.0%. The weakness accelerated on Friday following the sell-off in the US, with semiconductor shares repeatedly attempting to recover but losing momentum as yields climbed. South Korea and Taiwan were particularly sensitive because their markets carry heavy exposure to the AI hardware cycle; Samsung Electronics fell 3.5% on Friday as the KOSPI dropped sharply. Even so, the structural AI argument in the region has not disappeared. Taiwan and Korea still control important bottlenecks in advanced semiconductors and high-bandwidth memory, leaving them well placed to capture infrastructure spending once the macro pressure eases. Latam the clear exception, with Brazil's Bovespa gaining 1.1% and helping limit the decline in the wider EM index. The divergence suggests domestic factors and exposure to commodities provided some insulation from the broader global sell-off.

Equity Recommended Regional Positioning

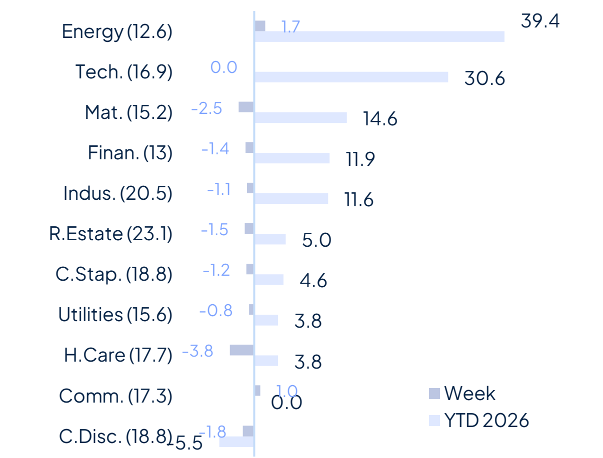


Major Indices Performance (TR, US$), P/E in brackets



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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