When no incremental good news is bad news…

- **Last week was overall negative with some AI fatigue weighing heavily on global stocks**
- **There was no real bad news: oil price fell, US inflation didn't shock, and Micron had spectacular quarterly results**
- **With both valuations and positioning showing optimism, markets need more than no bad news to rise further**

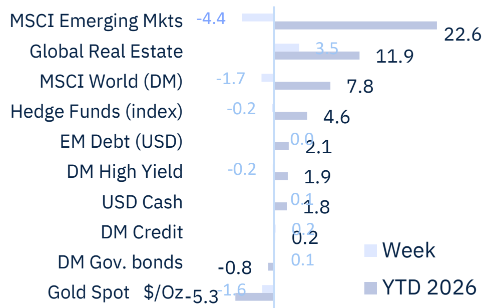
Last week was an interesting illustration of how markets can behave when valuations fully reflect a constructive outlook and when portfolios are, as a consequence, fully invested.

There was no particular bad news. With regards to the backdrop, global flash PMIs confirmed an uneven yet unchanged resilience, while US consumer sentiment slightly rebounded from very low levels. The US PCE inflation report was in line with expectations, with marginal silver linings. Finally, sporadic flare-ups troubled the geopolitical situation, but markets weren't too concerned, as illustrated by a 10% drop in Brent crude oil price, now back to pre-war levels.

While US Treasury yields welcomed the good news on inflation, between past PCE, future expectations and oil prices, stocks were sharply down in both emerging and developed regions. The issue was clearly centred on the AI ecosystem, despite Micron printing spectacular results with their quarterly net profit gaining close to 900% over a year. Yet tech stocks fell sharply: it's not about what happens, it's about what is priced in compared to what could happen next. The questions regarding the future profitability from hyperscalers exorbitant capex is not new, but now also moved to the sustainability of the earnings from the beneficiaries of these massive checks, including Micron's memory. The trajectory of SpaceX share price also illustrates investors' fatigue as it almost erased the initial gains from its parabolic debuts.

From growth, inflation and central banks to corporate earnings and geopolitics, markets may require incremental good news to keep on rising further. Our positioning remains slightly defensive, and we will update it later this week with our monthly investment committee, presenting our mid-year outlook soon with a dedicated webinar. The week ahead will provide manufacturing PMIs for June, the always important US monthly labour market release and some update on European inflation. Have a great week.

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



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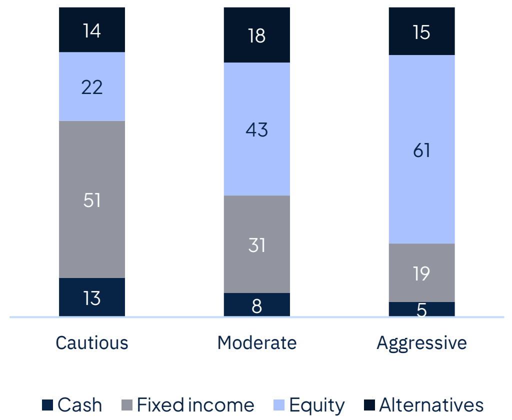
Cross-asset Update

Markets have fully onboarded Kevin Warsh hawkish rhetoric at the latest FOMC meeting, where he signaled that the fight against inflation is one of the Fed's top priorities. Money-market traders now see more than one rate hike by December, and the dollar has reacted accordingly reaching the highest levels since a year ago. Yields have been rising, all the more at the front-end of the curve. Warsh was formally nominated by Trump 30 January, that coincided with the bottom in the US dollar, while the yield on the 2-year note bottomed in March to then climb by about 70bps. Yes, unchecked price pressures are ominous for economies. But Warsh's fight hits the wall of large government debt levels, and the increasing issuance via T-bills that exposes refinancing costs to fluctuations in short-term rates. Treasury Secretary Bessent must not have been happy to see the yield on the 2-year note rise by 10bps in the week when Warsh made his first public speech as Fed chair. Asset markets are starting to sense disinflation, rather than inflation. Indeed, both PCI and PCE readings hit the highest levels since a year ago, but inflation breadth, the number of items running above a 2% annualized rate monthly, is shrinking and the monthly PCE reading was below projections. Considering oil prices have crashed, the feeling is that a disinflation process is setting in, at least in the shorter term. And asset markets gave a non-comforting message of bad disinflation, with the 2-year real yield rising for three months back-to-back to climb above 2%, while at the same time commodities (-3.2%) weakened for the week. And US Treasuries outperforming gold for the week, as well as the rising dollar, reinforced that signal. It might be an indication that monetary policy is already too tight, despite the Fed chair's hawkish stance at the June FOMC.

So, on the one hand intermarket relationships already point to disinflation, on the other money-market traders bought into the hawkish Warsh narrative despite the elevated debt levels not giving the Fed chair much leeway. Something has to give. In late 2018 Fed chair Powell made comments to the tune that Quantified Tightening would be on autopilot, only to see stocks crash that in turn forced him to backtrack. Warsh built credibility at his first FOMC meeting and will continue to. Anyway, we hold the view that he will eventually pivot to more dovish tones due to a combination of factors. Lower oil prices, the introduction by the Warsh-led Fed of more market friendly measures like trimmed-mean inflation and claims that AI efficiency gains will keep price pressures at bay, would allow the Warsh to build evidence that actually yields could be kept steady, if not lowered in case of excessively tight financial conditions.

Meantime, gold as a non-yielding asset is likely to remain pressured. Market rates remain the main driving factor for the yellow metal, and the comeback of US exceptionalism does not support its outperformance. We hold the view that gold's longer term bull case is intact, so investors are advised to wield patience.

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 Fed's preferred inflation measure, the PCE price index, rose 4.1% year-on-year in May, its highest level since April 2023, while core PCE reached 3.4%. Supercore PCE, which excludes housing from services, increased 0.5% month-on-month, well above April's 0.1% gain. Fedspeak continues to remain hawkish. Minneapolis Fed President Neel Kashkari projected one rate hike in 2026, pointing to broad inflation pressures beyond the Middle East conflict, while Chicago Fed President Austan Goolsbee said inflation was "going the wrong way." In contrast, ECB rate-hike expectations eased. Traders priced in less than a full 25bp increase by year-end for the first time since April, as lower oil prices reduced concerns over persistent inflation.

US Treasury yields were volatile but finished the week with a front-end rally. The 2-year yield fell to around 4.10% by Thursday after the PCE print came in slightly below the 0.5% month-on-month estimate. The 2s10s curve, which had flattened sharply to around 24bps earlier in the week — its lowest level since March 2025 — steepened modestly by Friday as oil prices dropped below $70 per barrel for the first time since February, easing near-term Fed tightening expectations. In China, the PBOC conducted 300 billion yuan ($44 billion) of debut overnight reverse repurchase agreements in open market operations and set the rate on the new overnight liquidity tool at 1.25%, below expectations of 1.35%.

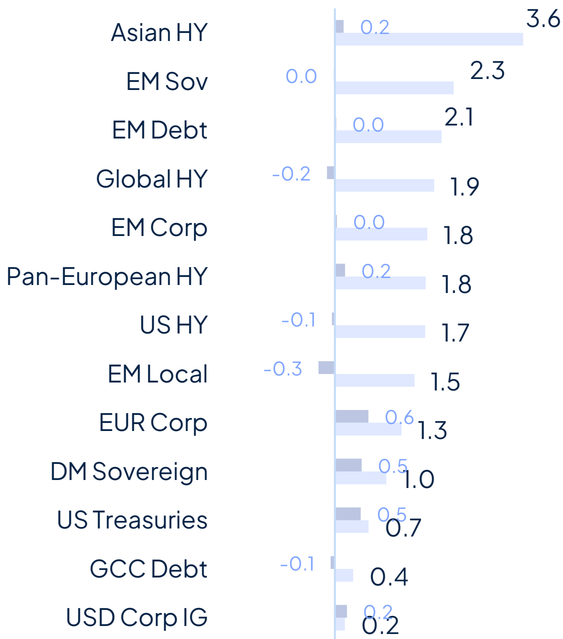
Credit spreads widened across asset classes during the week. In US investment grade, benchmark index spreads widened 2bps, though the asset class still delivered a positive total return of 0.41%. US high yield came under greater pressure, with spreads widening 17bps, CCC-rated bonds reaching a 14-month high of 802bps, and the overall HY index returning -0.06%. Emerging market spreads also widened, as the Bloomberg EM USD Aggregate OAS rose 10bps to 167bps, led by Ukraine. The EM index returned just 0.02% for the week but remains up 2.06% year-to-date. Fixed income fund flows were a bright spot, with bond funds attracting $16.6 billion in inflows in the week to June 24, according to BofA citing EPFR Global data.

GCC primary issuance was active last week. FAB priced a $750mn subordinated bond at 5.7%, while AviLease raised $650mn through a 5-year senior unsecured bond at 5.32%. Burjeel Healthcare also entered the market with its debut 5-year sukuk, which tightened from IPTs in the mid-7% area to price at 7.125% and attracted more than $1.4bn in orders for its $500mn issue. While many clients compared Burjeel to NMC Healthcare, we do not view them as similar, given Burjeel's IHC ownership and different financial profile. From Qatar, Dukhan Bank issued a $500mn AT1 at 6%, slightly tighter than expected. Outside the GCC, Axis Bank issued a NC5.5 perpetual bond at 6.875%, while the Government of Turkey priced a 6-year senior unsecured bond at 6.7%. This week, Mashreq has announced a NC5.5 perpetual bond mandate and RAKBANK a 5-year senior unsecured bond mandate, with both expected to price this week.

Fixed Income Key Convictions

DEVELOPED MARKETS
Overall neutral DM FI
Neutral all segments
neutral duration for now
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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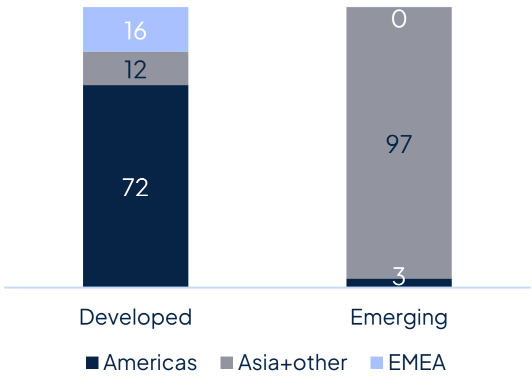
Equity update

Last week was the one where the AI trade finally got a proper gut-check. Global equities fell broadly, with MSCI ACWI down 2.1% for its worst week since early June, as a "chip wreck" in semiconductors dragged the whole complex lower and traders reassessed AI valuations after months of one-way gains. The damage was very uneven. Developed markets fell 1.7% while emerging markets dropped 4.4%, and that dispersion is the story: the pain landed exactly where the AI and memory leverage was highest. The reassuring part, if there is one, is that this looked more like a valuation and positioning test than a fundamental break, with the broad market holding up far better than the headline tech selloff suggested. In the US, the S&P 500 fell 1.9% and the Nasdaq 100 dropped about 4%, but the index level badly understates what went on underneath. This was a textbook rotation. Money came out of the high-flying chipmakers and into defensives, with healthcare up 7.9%, real estate up 4.0% and utilities up 3.9% on the week, while communication services (down 6.2%) and tech (down 5.4%) led the declines. The real tell was breadth, because even as the cap-weighted index fell, the equal-weighted S&P actually hit a record high, with most stocks rising on signs the broader economy is still resilient. Alphabet sank 8.3%, its worst week since March, after a string of high-profile AI researchers left for Anthropic and OpenAI. Apple dropped 6.1% after raising prices across Macs, iPads and the Vision Pro to offset an unprecedented memory shortage, a move that, alongside a Microsoft price hike, stoked fears of AI-driven inflation. Micron was the lone bright spot, surging 16% to a record on a blowout sales forecast that briefly reassured everyone the AI demand is real, before the mood soured again. On the data, a soft May PCE and a weak Michigan print leaned dovish, but Fed speakers stayed hawkish and the market still treats every meeting from July as live. Tellingly, investors pulled money from US equities for the first time in three months, with record outflows from tech funds.

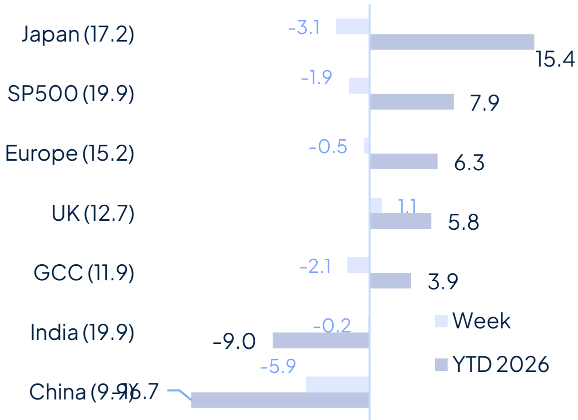
Outside the US it was a story of one clear haven and a lot of carnage. Europe was the standout, with MSCI Europe essentially flat at plus 0.1%, because the same defensive rotation did the heavy lifting. Japan's TOPIX fell 2.0% in a wild week, the Nikkei having notched its sixth straight record high on Monday, its first such run since 1989, before rolling over with the global chips. The epicenter was Korea, down 7.1%, where the Kospi triggered another trading halt as SK Hynix and Samsung were dumped, a near-total reversal of the Micron-driven cheer. China fell 5.9%, the worst of the majors, though the picture there is split: the onshore STAR 50 has had a record quarter on the homegrown AI-hardware push, while the Hong Kong-listed names that dominate MSCI China kept sliding toward bear-market territory, with Alibaba also hit by Anthropic's accusation that it illicitly accessed its models. Dubai gave back 2.4%.

The bottom line is that the AI trade is not broken, but the era of everything going up in a straight line looks to be over. The strategist target hikes kept coming, breadth is quietly improving, and the broader economy is holding, all of which argues for consolidation rather than the start of a downturn. But the speed of the moves, one Apple headline wiping out the Micron relief within hours, is a reminder of just how concentrated this market still is, and that cuts both ways.

Equity Recommended Regional Positioning

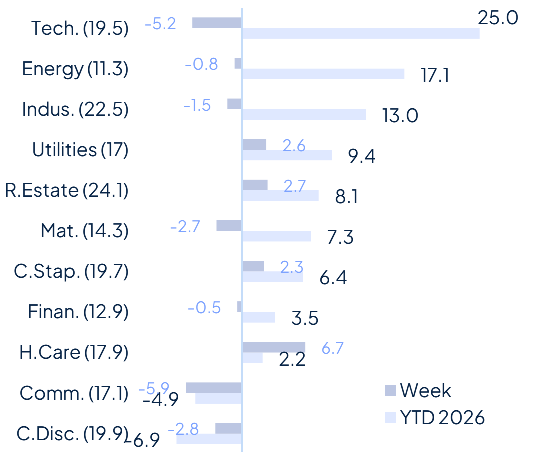


Major Indices Performance (TR, US$), P/E in brackets



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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