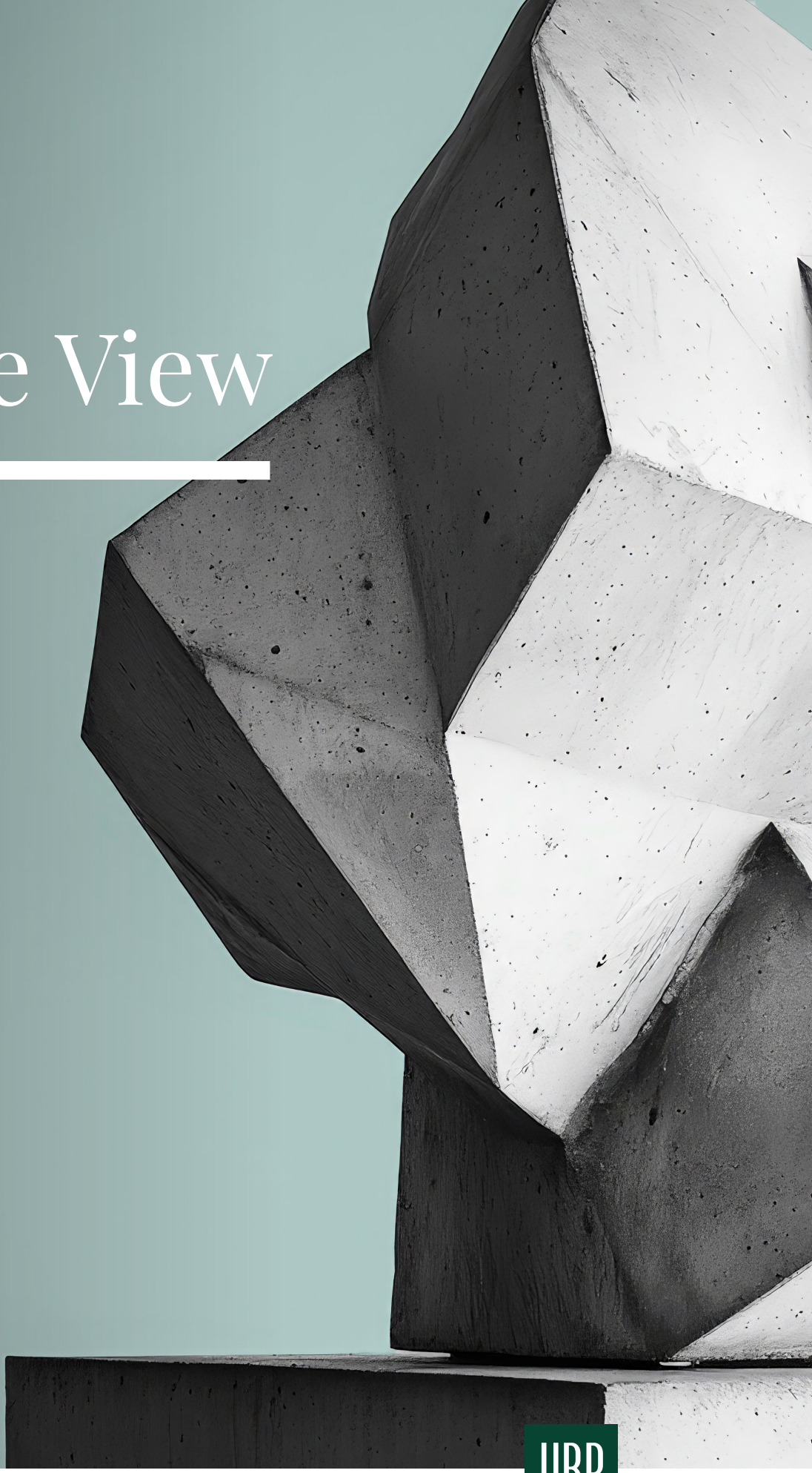
UBP House View

September 2025



UBP

Union Bancaire Privée

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Editorial

A shift in the rate outlook

As the Fed prepares to enter the second phase of its rate-cutting cycle, uncertainty over the policy path is receding. The central bank's upcoming dovish turn, combined with closer coordination with the US Treasury, has prompted us to revise our rate outlook: from a prudent 5.0% target, we now foresee a range of 3.5–4.5% over the next 12–18 months.

So far, this year has been a good one for all types of investors. However, with markets now sidelined and lacking a clear direction, strong year-to-date expansion will lead to muted returns across asset classes. The key challenge will be to navigate evolving allocation opportunities.

In fixed income, this means moving with agility to capture value while maintaining a well-diversified exposure. The shift in the interest rate outlook has driven a change to our fixed income strategy, which we set out in this House View.

Contents

The opinions expressed in this document are as at 8 September 2025 and are subject to change without notice.

Key investment themes & risks

Key investment themes

1 US equities and technology benefit from earnings that are more closely linked to the AI investment cycle than the economic one

2 With the upside risks on interest rates dissipating in USD, the relative appeal of fixed income over hedge funds is increasing

3 A resilient global economy remains supportive of high-yielding segments in fixed income

4 Emerging market debt is set to benefit from Fed easing and a weaker US dollar

August delivered positive performances across asset classes, driven by growing expectations of a larger-than-previously-expected monetary policy shift from the US Federal Reserve; softer US labour data over the summer and President Trump's tentative control over Federal Reserve governance have reinforced this view. The Fed now appears to be prioritising labour market stability over inflation risks, consequently reshaping our investment strategy and overall asset allocation.

With the upside risks on interest rates dissipating in USD, the appeal of hedge funds relative to bonds is declining, impacting our views on both asset classes. Reflecting this environment, we have upgraded fixed income from 2/5 to 3/5 and have strategically and tactically downgraded hedge funds from 4/5 to 3/5. At the same time, the global economy, while slowing, continues to show resilience. This backdrop remains supportive of high-yielding segments and we maintain our preference for high yield, senior loans, and AT1 contingent convertibles (CoCo). We also upped our view on emerging debt from 2/5 to 3/5, as this should benefit from both Fed easing and a weaker US dollar.

Equities remain supported by strong catalysts, namely the upcoming interest rate-cutting cycle and the 2026 fiscal impact of the 'Big Beautiful Bill' supporting the US earnings backdrop. Corporate earnings growth has been particularly robust in the US thanks to the technology sector and the 'Magnificent 7', which is the only group delivering better-than-expected earnings growth so far this year. However, valuations are now nearing the upper end of their post-Covid-19 range, leaving markets more susceptible to disappointment. Our preference for US equities and technology remains unchanged, as US earnings are less tied to the broader economic cycle and more linked to the artificial intelligence structural investment cycle.

Last, we continue to view gold as the ultimate hedge against geopolitical tensions and any potential challenge to Fed independence; these factors continue to support gold's role as a diversifier in balanced portfolios.

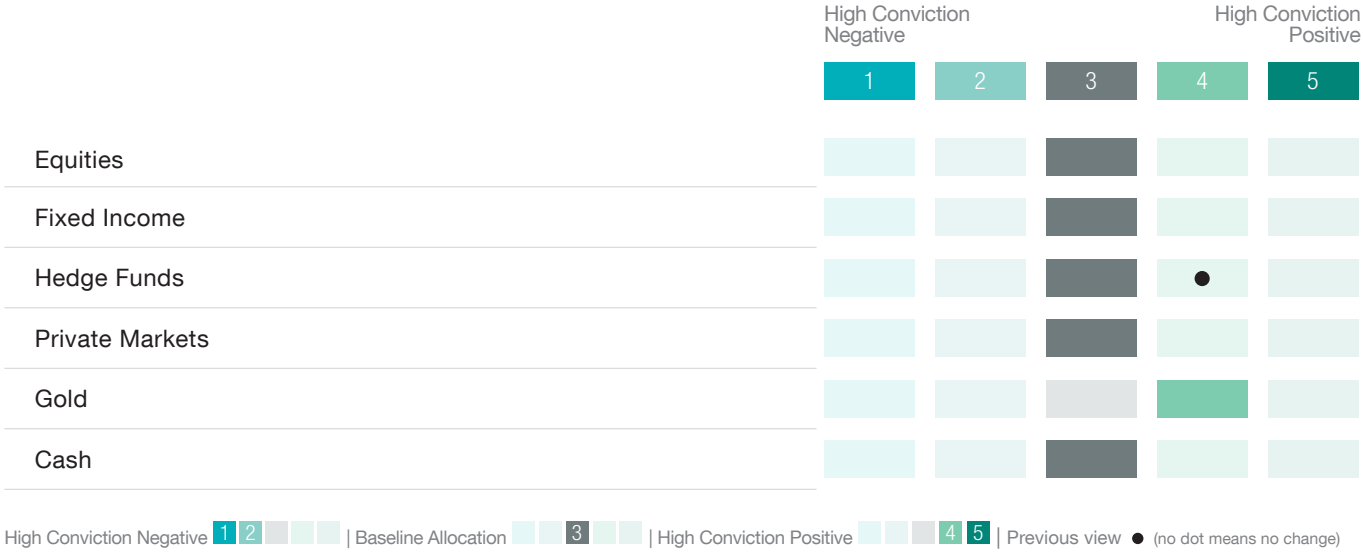
Risks

Equities and bonds extended their gains over the summer despite signs of slowing economic growth, pushing valuations in certain segments to close to record levels. US equities remain supported by robust earnings growth and are less exposed to the broader economic cycle, while returns in other regions have been largely driven by valuation rerating, such as in Europe and emerging markets. Valuations alone are unlikely to trigger a correction, but they leave markets more vulnerable to any disappointments.

A recent source of risk stems from the Trump administration's repeated challenges to the Fed's independence. Market reaction has been muted so far, but the possibility of higher interest rates cannot be ignored. A loss of confidence in monetary policy credibility could push US government borrowing costs higher and add volatility to the rates markets; gold remains the best hedge against such a risk.

Equity rotation risk should also be considered. Despite the strong and resilient earnings growth of the US technology sector, a broadening of profit growth across sectors could prompt investors to rotate out of crowded technology positions into more cyclical or under-owned areas of the market. While our outlook on the technology sector remains constructive, diversification is essential to manage portfolio risks.

Asset allocation: strategic views as at September 2025



Macroeconomics

The growth cycle remains resilient in the face of political turmoil

Despite high risks, global growth is expected to reach 3.0% in both 2025 and 2026. Activity in the first half of the year (3.2%, annualised) was boosted by trade and production in anticipation of US tariff increases and fears of further supply chain disruptions. Following the signing of trade agreements with the US, signs of a slowdown appeared in the third quarter, particularly in countries such as China, Germany, Ireland, Japan, and South Korea, as well as in sectors such as chemicals and pharmaceuticals which had benefited most from progress in the first half of the year.

Consumption remained resilient in the first half of the year, though there were disparities between countries. Strong employment, rising incomes, and purchasing power supported this trend. However, signs of a downturn have emerged, including declines in employment in the United States, rising unemployment in Germany and China, the end of certain support programmes in China, and falling purchasing power in Spain and the United States. Confidence has also weakened, particularly in developed countries.

Therefore, a slowdown in activity is expected in the second half of the year, with an annualised rate of around just 2% in all economic regions. Given the slowdown in trade following the introduction of US tariffs, domestic demand should remain an important component of growth. Trade constraints will result in regionalisation, which favours Asia – a hub of strong growth. Additionally, pharmaceuticals and semiconductors may be subject to other punitive tariffs, and high-tech trade remains vulnerable to political decisions.

At the start of the second half of the year, political factors remain significant and do not point to greater stability in the global economy. Beyond tariffs, political decisions in the US and elsewhere are reshaping the framework for global growth as public authorities continue to play an important role. Three major political factors will influence this cycle: the new ‘Pax Americana’ following the trade war; public support for investment, despite the increase in debt; and the debate on the independence of central banks.

Pax Americana versus Pax Sinica

The ongoing trade war between China and the United States is just the beginning of a confrontation between two worldviews and economic models. China is challenging the American order that has been in place since World War II by asserting itself economically, technologically, militarily, and diplomatically. This confrontation is reversing globalisation, intensifying regional competition, and reinforcing regional trade and political alliances. The global economy may split into two poles with different standards and values, reminiscent of an economic Cold War.

Public spending supports investment, despite this increasing debt

Public spending remains high and supports investment. This is the case in the eurozone (with the Readiness 2030 initiative (formerly ReArm Europe)), as well as in the United Kingdom, where public spending supported growth in the second quarter. Despite liberal dogma, the United States actively supports investment by large companies through favourable tax treatment. Targeted programmes are being considered in Japan, South Korea, and China, where the next five-year plan will focus on specific sectors. Therefore, investment and public spending are likely to drive growth in 2026, which is positive for businesses and productivity.

However, budget deficits will remain high at 5% of G7 GDP in 2025–26, and fiscal consolidation will be postponed. The structural increase in debt (112% of G7 GDP in 2025–26) is continuing in all countries, which are also seeing an explosion in debt servicing costs.

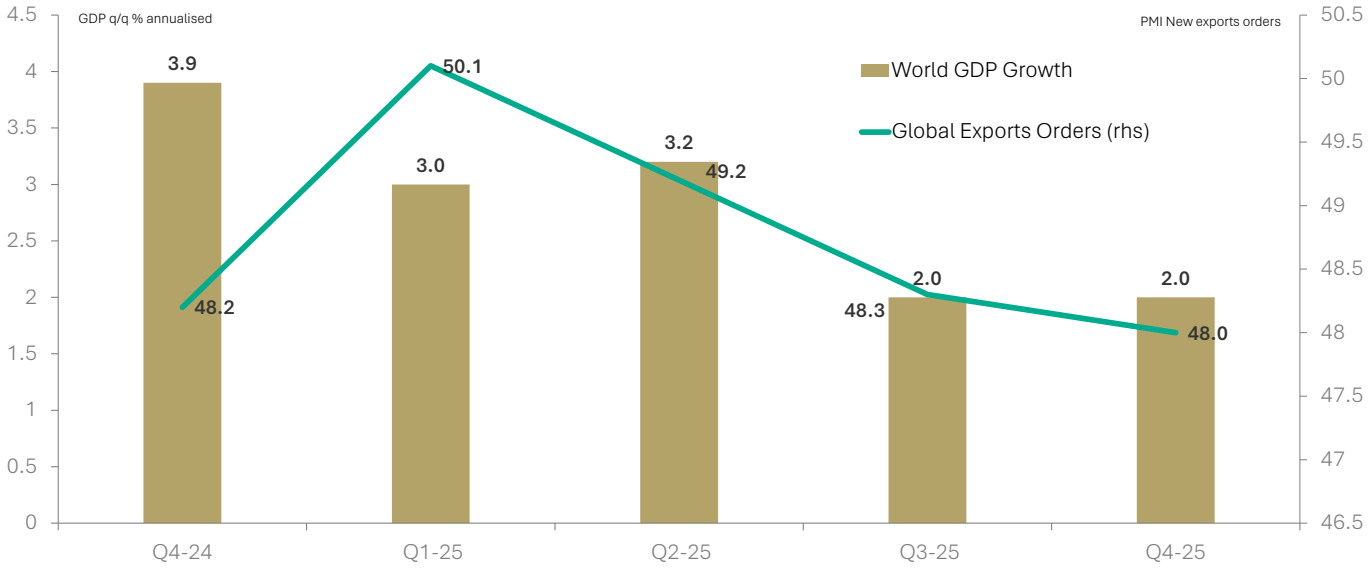
Independence of central banks is under scrutiny

Central banks became independent to regulate the business cycle, control inflation, and ensure financial sector stability, free from political influence. Long-term action is therefore the prerogative of these banks and this should help stabilise economic activity and strengthen confidence in a country and its institutions. However, the past few decades have revealed the limitations of this system as well as its benefits in times of crisis, especially in an increasingly financialised economy.

The politicisation of the monetary cycle would amount to forcing the banks' decisions, which would have consequences for the economy. Any government would want the most favourable, least restrictive policies possible to support the economy and facilitate public refinancing. In the United States, cutting rates immediately to below the neutral rate of 3% would provide monetary stimulus when inflation is rebounding cyclically (with an expected rate of 3.5% in core PCE in Q4 25); this would be inconsistent with the Fed's mandate unless unemployment rose sharply.

According to our scenario, cuts to key interest rate are likely to accelerate in 2026, particularly in developed countries. This is due to moderate growth, a slow rise in unemployment, and slowing inflation at the end of 2025. However, forcing the pace of Fed rate cuts (the terminal rate is expected to be 3.0%) will not improve the economic situation. Instead, it will weigh on confidence, thus posing a risk to the country's currency and institutions.

WORLD GROWTH AND GLOBAL TRADE



Source(s): JP Morgan, Barclays, UBS, UBP Economic & Thematic Research

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“The Fed now appears to prioritise labour market stability over inflation risks, prompting us to reshape our investment strategy and overall asset allocation.”

Strategy

Trump 2.0: a user guide to restructuring the Federal Reserve

US President Trump's August removal of Fed Governor Cook is likely to have started a restructuring of the Federal Reserve, as outlined in Fed Governor nominee Stephen Miran's March 2024 paper*.

The Miran nomination and potentially replacing Governor Cook and Chair Powell would shift power on the Fed Board to 5 of the 7 governors as Trump nominees, enabling it to appoint all 12 Federal Reserve Bank Presidents (who all voted against cutting interest rates at the July meeting), as their terms expire in February 2026. This would also free the Board to pursue banking reforms championed by Trump-appointed Governor Bowman.

Just as Miran's November 2024 paper** provided a detailed outline of Trump's tariff strategies for early 2025, his March 2024 paper may offer a similar 'user guide' to the US President's efforts to restructure the agency in charge of America's banking and financial regulation and monetary policy.

For investors, these moves open the door for the Fed and the US Treasury to 'cooperate' to ease the refinancing costs of the USD 9 trillion in US government debt set to mature over the next 12 months via yield-curve control strategies – perhaps not unlike those deployed over the past decade by the Bank of Japan and the European Central Bank.

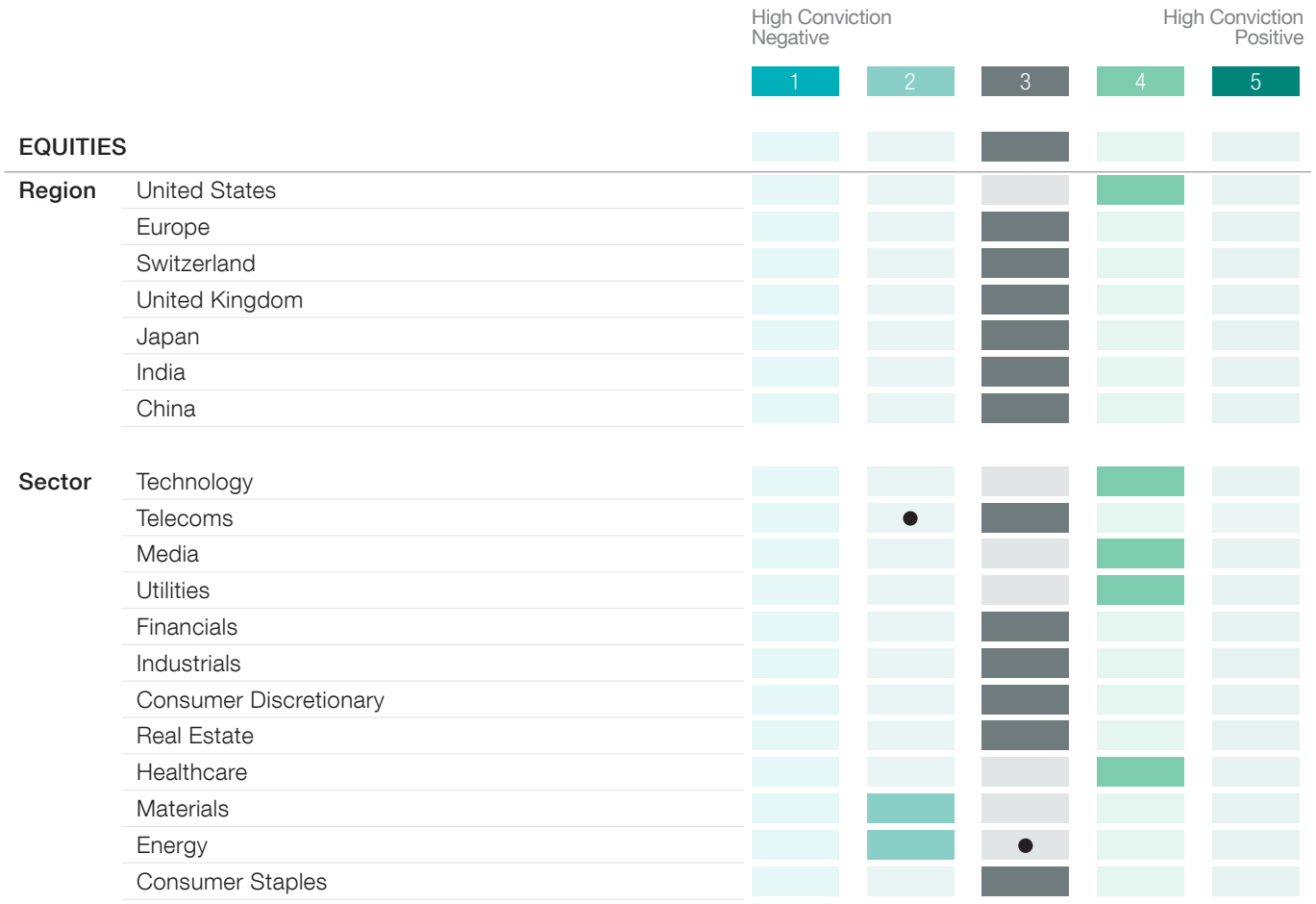
As these moves unfold at the Fed, investors should expect renewed US dollar weakening, a restored bid for gold following its multi-month consolidation, as well as Fed rate cuts that should underpin the US economy, corporate earnings, and equities moving into the end of 2025.

For bond investors, US 2-year yields could fall further in anticipation of such cuts while 'yield-curve control' should keep 10-year yields within the 3.5–4.5% range that has characterised much of 2025, rendering our previous 5.0% year-end 10-year yield target more of a tail risk.

Source(s): Sources: U.S. Federal Reserve Board of Governors and UBP
* Subject to appointment by President Trump in May, 2026
** Re-appointment in February, 2026 subject to Federal Reserve Board of Governors approval

Directional views

Asset allocation: tactical views as at September 2025



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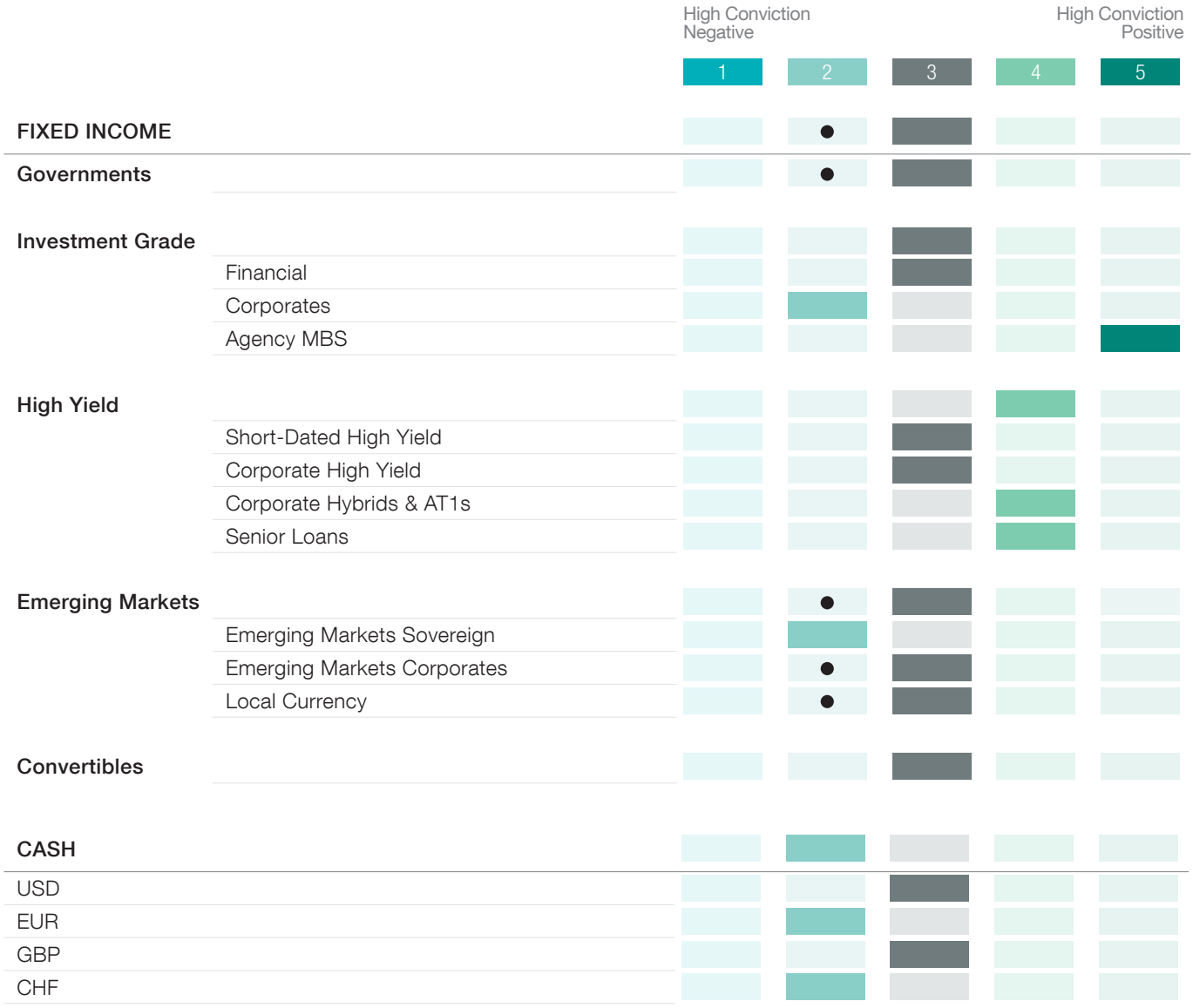

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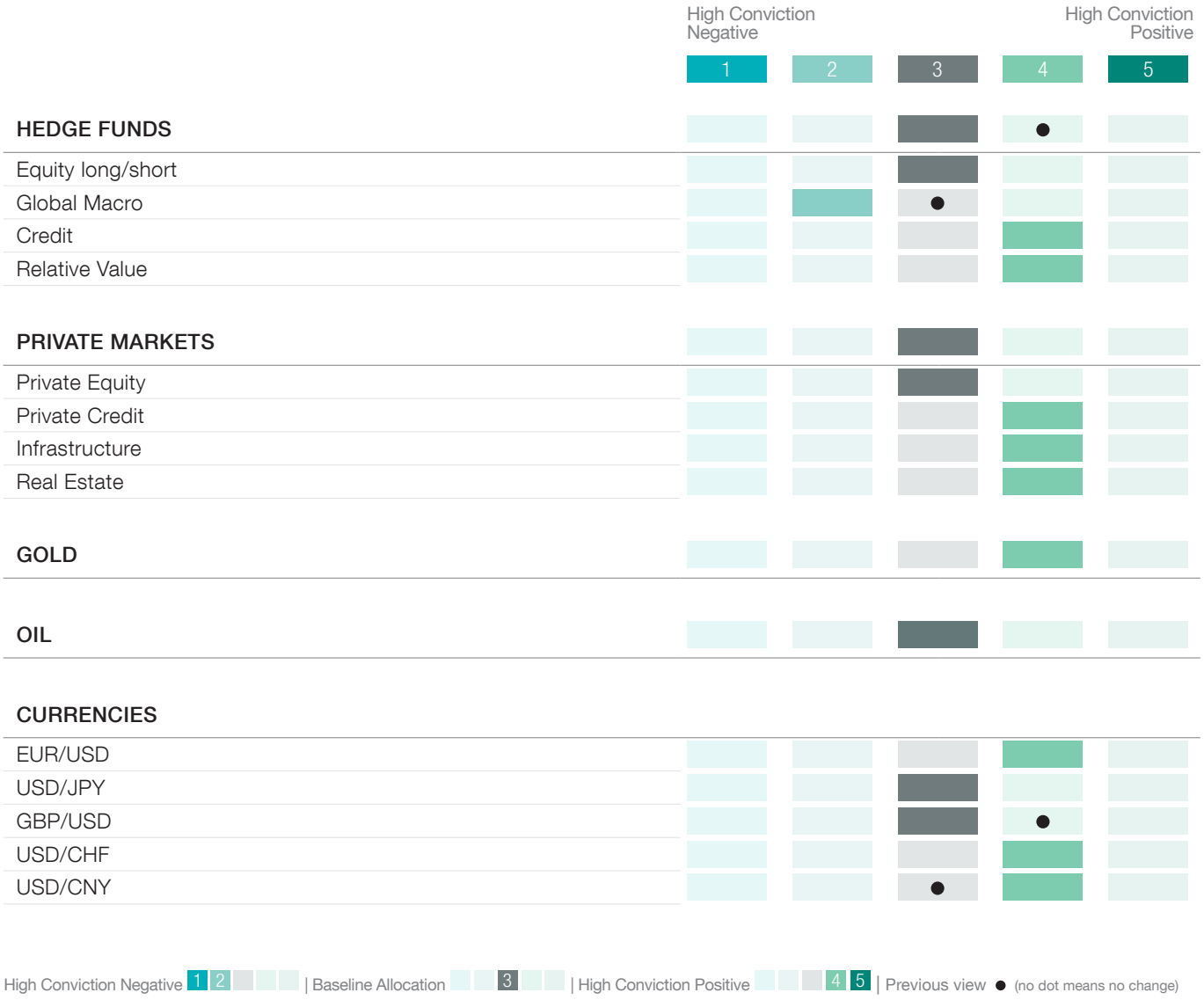

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Asset allocation

Equities

Global equity markets continued to deliver solid returns in August, with the MSCI All Country Index advancing 2.5%. The move was fuelled by growing expectations of a Fed rate cut in September. Market leadership has broadened, with momentum shifting from technology and industrials towards more cyclical areas such as materials, small caps, and the previously lagging healthcare sector.

Despite this rotation, we maintain our regional allocation view, favouring US equities where earnings growth remains strongest. The US is the only region where earnings upgrades continue to outpace downgrades; elsewhere, we remain neutral. In Europe, fiscal support provides a tailwind, but political uncertainty and weak earnings growth weigh on the outlook, even if select opportunities exist, in particular the potential fiscal stimulus beneficiaries and assets that could benefit from any Russia–Ukraine peace breakthrough. In China, share dilution pressures have eased, but earnings volatility persists. In India, the long-term structural growth story remains intact, though short-term risks are elevated amid renewed trade tensions with the US over tariffs.

From a sector perspective, we continue to favour areas with strong earnings visibility such as technology and utilities. At the margins, we upgraded telecoms from 2/5 to 3/5, on the back of stable cash flows and easing interest rate risks, while we downgraded energy from 3/5 to 2/5, following unfavourable supply/demand dynamics.

Fixed income

August brought strong performances to dollar-based fixed income markets, which were driven by falling US Treasury yields: the 2-year dropped 34 basis points to 3.62%, the 10-year fell 15 basis points to 4.23%. Stable spreads fuelled gains, with Treasuries, investment-grade (IG), and high-yield (HY) bonds each up 1.2%, posting year-to-date returns of 4.9%, 5.9%, and 6.2%, respectively. Emerging markets (EM) rose by 1.6%, lifted by longer durations, while AT1s gained ‘only’ 0.8%, held back by French banks. In eurozone markets, German rates held steady, but French 10-year yields climbed 16 basis points, leading to muted returns for the month.

With President Trump’s growing influence on the Federal Reserve, we have adopted a constructive outlook on US rates, projecting the 10-year yield to move in a range of between 3.5% and 4.5% over 12–18 months, downgrading the previous 5.0% overshoot to a tail risk.

This shift prompts a neutral tactical stance on fixed income (upgraded to 3/5), with dollar portfolio duration extended from 3.5 to 4.0 years, potentially rising further if yields increase. Longer duration hedges our overweight HY allocation (4/5), as falling rates offset widening spreads.

Despite tight IG and HY spreads, we expect rangebound spreads, supported by fiscal stimulus, a positive economic outlook, and the Fed’s easing cycle, with markets pricing a 97% chance of a September rate cut.

	USD	EUR	GBP
Duration	4.0y	3.5y	4.0y

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We also upgraded our view on government bonds and EM to neutral (3/5). In EM, we are aligned with the upgrades in EM corporates and local currency markets, as US trade tariffs have had less impact than anticipated – China, not the US, is now the primary trading partner of most EM countries. Attractive yields and positive credit rating outlooks in many countries further strengthen EM's appeal.

We maintain a positive view on AT1 securities despite tight valuations and political volatility in France (French banks represent 17% of European AT1s). Strong bank fundamentals and robust capital ratios outweigh short-term regional pressures.

Hedge funds

The conviction score for this asset class has been lowered from 4/5 to 3/5. This downgrade has been driven by the pockets of weakness seen so far this year among both equity long/short and global macro strategies. The former has seen many market-neutral funds struggle with their short portfolios while the latter suffered from quantitative models, especially trend-following ones which whipsawed on several markets impacted by intense newsflow. In addition, as there has also been dispersion in performances for discretionary global macro managers, the conviction score for this strategy has been lowered from 3/5 to 2/5.

Higher convictions remain on both credit and relative value strategies. In credit, managers have been able to benefit from dispersion and spread tightening in various types of credit while protecting well during bouts of volatility. In relative value, some specific strategies such as convertible arbitrage have seen the opportunity set increase significantly on the back of a high level of new issuance. In addition, the multi-manager sub-strategy has provided a stable stream of returns and all but one are in positive territory so far this year.

Private markets

Private credit continues to prove resilient and although some low-intensity signals are starting to appear, there is no significant dataset (yet) backing a retrenchment of the asset class. Among those low-intensity signals are dispersion, which has increased recently, and relatively lighter direct-lending issuance. On the business development company (BDC) side, pay-in-kind (PIK) usage remains stable overall and there has been no surge into distressed PIK structures, while non-accruals continue to remain on the low side of historical ranges; however, it is worth noting that the BDC universe has significant dispersion. Last, financial engineering is on the rise with set-ups such as continuation vehicles of continuation vehicles, while liquidity structures continue to evolve in such a way that a downturn could see magnified losses.

Commodities

In late August and early September, gold rose to new all-time highs of USD 3,546 per oz. The rise reflected the steepening in the US 2–30-year yield curve, which implied imminent rate cuts in the short term and higher inflation over the longer term. Increasing threats to the Fed's independence and the steepening of long-end bond yields in advanced economies also benefitted the yellow metal. We maintain a highly positive stance on gold, expecting it to trade to levels of USD 4,000 per oz by 2026.

Oil prices traded in a tight range at levels of around USD 62/bbl, and markets moved to price in a significant oversupply scenario coming into 2026. The International Energy Agency (IEA) anticipates that the market balance may rise to levels of 2.1–2.6 mbd by early 2026, which is a huge surplus. We maintain a highly cautious stance on oil prices and we do not expect that these will rise beyond USD 65/bbl on a sustained basis in the near term.

Currencies

In August, the USD weakened following worse-than-expected revisions to US labour market data (non-farm payrolls) and increasing pressure on the Federal Reserve's independence. US President Trump fired Fed board member Cook, signalling his intent to have greater influence over US monetary policy.

The EUR traded higher and was unaffected by French bond spread widening. Eurozone data were generally constructive, especially Purchasing Managers' Index (PMI) data. We think that the French spread widening will not prevent further EUR appreciation over the medium term. The GBP weakened in early September as the UK's 30-year bond yield rose to 5.70% – its highest level since 1998. The GBP will trade on the weak side ahead of the November budget. CHF exchange rates were not unduly affected by the imposition of US tariffs on exports of Swiss goods, reflecting an expectation of further negotiations. We maintain a constructive stance on CHF exchange rates over the medium term.

Market monitor

As at 5 September 2025

Equities World	Last Price	4W Chng	YTD Chng
MSCI Word Index (ex EM)	4 191	1.9%	13.0%

Equities USA	Last Price	4W Chng	YTD Chng
S&P 500	6 4812	1.7%	10.2%
Dow Jones	45 401	3.2%	6.7%
Nasdaq Composite	21 700	1.5%	12.4%

Equities Europe	Last Price	4W Chng	YTD Chng
MSCI United Kingdom	2 626	1.1%	12.6%
STOXX Europe 600	549	0.4%	8.2%
Swiss Market Index	12 371	4.2%	6.6%

Equities Asia	Last Price	4W Chng	YTD Chng
MSCI Hong Kong	13 246	-0.8%	25.4%
MSCI India	1 019	0.3%	-0.5%
MSCI Japan	1 884	2.6%	9.8%
MSCI Emerging Markets	1 276	1.6%	18.7%

Credit	Last Price	4W Chng	YTD Chng
US Treasuries (1-10y)	1 553	0.9%	5.4%
USD Investment Grade (1-10y)	2 436	1.1%	6.5%
USD High Yield (BB-B)	556	1.3%	6.5%
Euro Investment Grade (1-10y)	309	0.1%	2.8%
Euro High Yield (BB-B)	394	0.2%	4.2%
USD Emerging Markets	1 043	2.0%	9.7%

Sovereign	Last Price	4W Chng	YTD Chng
US 10-year Treasury	4.1	-21 bps	-50 bps
German 10-year Bund	2.7	-4 bps	30 bps

Alternatives	Last Price	4W Chng	YTD Chng
Bloomberg Commodity Index	257	2.9%	7.6%
Crude oil	62	-3.2%	-13.8%
HFRX Global Hedge	1 248	1.2%	1.6%
Gold	3 587	7.2%	36.7%
Silver	41	9.0%	41.9%

Currencies	Last Price	4W Chng	YTD Chng
Dollar Index	98	-0.8%	-9.9%
EUR/USD	1	0.9%	13.2%
USD/CHF	1	-1.8%	-12.0%

Volatility	Last Price	4W Chng	YTD Chng
S&P 500 VIX	15	-6.6%	-12.5%
NASDAQ VXN	18	1.5%	-7.4%
VSTOXX	18	-0.5%	4.0%
XDAX	17	-6.0%	11.1%

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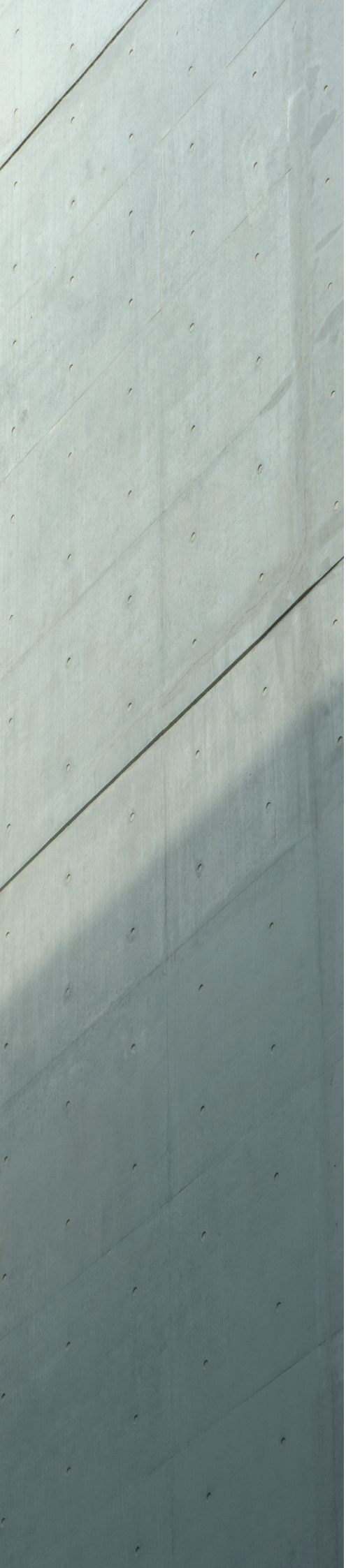

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