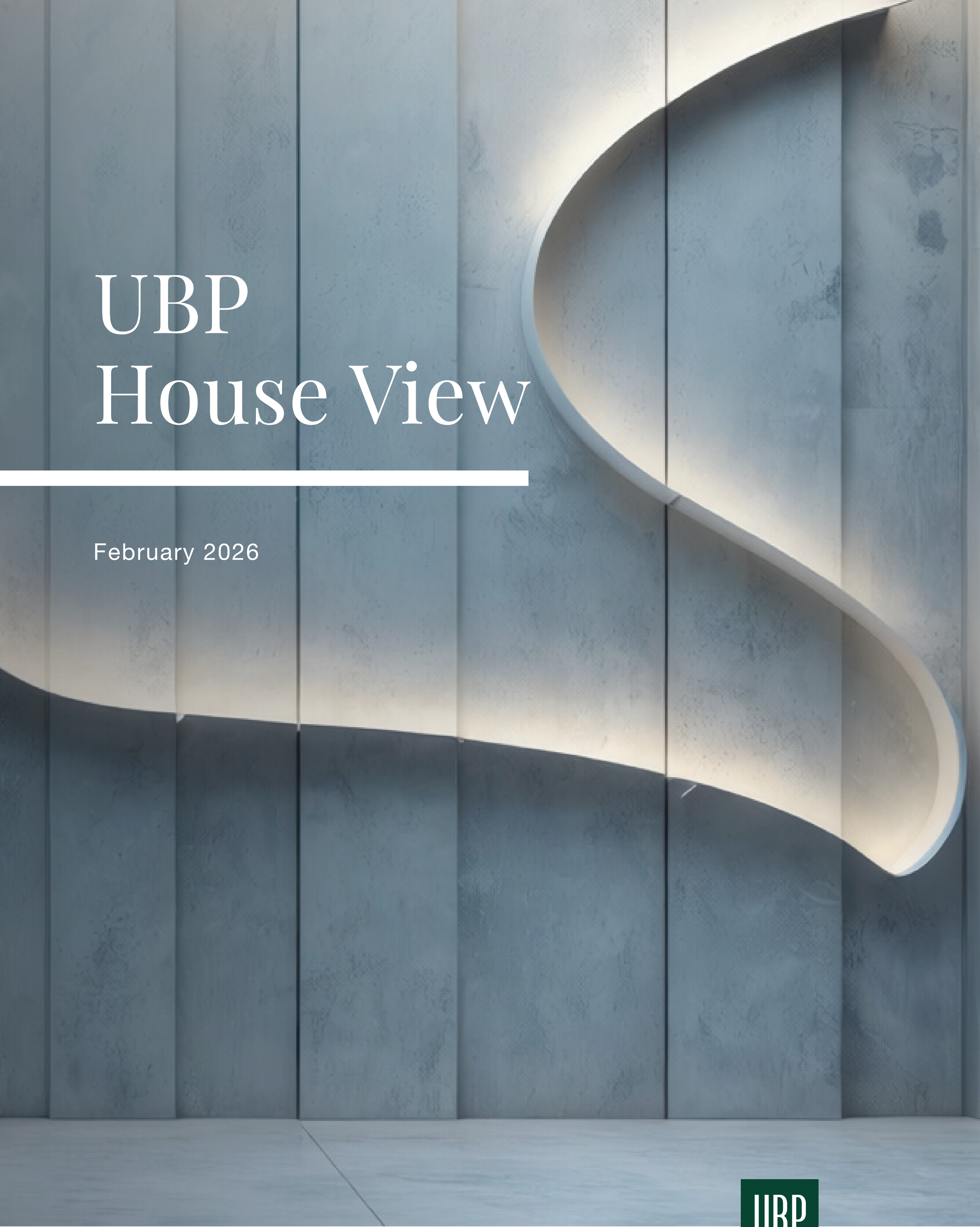
UBP House View

February 2026



UBP

Union Bancaire Privée

A cyclical recovery takes shape

Editorial

Just one month into 2026, global growth is firming up under the new economic world order. Re-synchronised growth is regaining momentum globally, driven by investments in artificial intelligence (AI) and infrastructure.

This trajectory is borne out by encouraging macroeconomic data: a rebound in industrial activity, an appetite for investment, and strong consumer demand. The US remains on a solid growth path, while in Europe growth is gathering pace, buoyed by Germany's fiscal stimulus plan. At the same time, disinflation is taking hold, with interest rates easing back towards the 2–2.5% range, driven by lower energy prices and moderating services inflation.

Taken together, these indicators point towards a cyclical recovery, notably in the US. Yet investors seem reluctant to embrace this shift in narrative, in terms of allocation to risk assets, after a year dominated by a technology-led bull market.

This backdrop argues in favour of risk assets, but a broader allocation. However, this year has opened on an uncertain note: early-year swings in commodity prices and AI investment amid questions arising over the sustainability of AI's earnings add a further layer of volatility.

Michaël Lok, Group CIO and Co-CEO Asset Management

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The opinions expressed in this document are as at 9 February 2026 and are subject to change without notice.

Key investment themes

1 Gold

Central banks' sustained purchases of gold may push prices higher.

2 US and Asian technology

Despite increased noise about an AI bubble, valuations are justified by the strong growth of cloud computing and potential productivity gains in the coming years.

3 Critical materials

Metals are the key building blocks of today's economies and are critical to that of a future shaped by AI and electrification.

4 Power demand

Utilities continue to provide a resilient foundation for earnings, benefiting from high earnings visibility and incremental upgrades that help absorb market volatility.

Investment themes

Risk assets continue to perform well

Despite demanding valuations and increasing geopolitical tensions, the underlying macroeconomic and business environment has remained remarkably steady and supportive, with global corporate profit expectations for 2026 continuing to be revised upwards during January. The start of the year was marked by significant geopolitical developments, including events in Venezuela, Greenland, and Iran, as well as the nomination of the new chairman of the US Federal Reserve (Fed). However, these events have not altered our 2026 investment scenarios: both US and global economic growth remain resilient, if not accelerating, as the fiscal, monetary and artificial intelligence (AI) investment cycles take effect. Risk assets continue to perform well, largely shrugging off notable geopolitical events.

Our central scenario is unchanged, i.e. it assumes US 10-year Treasury yields trading within a 3.75–4.25% range, the US dollar remaining overvalued and expected to weaken moderately during the course of the year (thus supporting global markets), and a strengthening case for gold. In January, we increased our gold price target from USD 5,200 per oz to USD 6,000 per oz by the end of 2026 and used the recent correction to expand gold exposure in our portfolios. Consequently, we upgraded the asset class's strategic and tactical views from 4 to 5, our highest level of conviction.

In fixed income, portfolios delivered below-carry returns in January as narrowing spreads were offset by rising US rates. President Trump nominated Kevin Warsh as the next Fed Chair, signalling a potential dovish shift despite the latter's traditionally hawkish stance, as Warsh supports rate cuts and a smaller Fed balance sheet. No changes were made to our allocation, with a focus on high-yield (HY), additional tier 1 (AT1s), and emerging markets (EM) for carry, while maintaining a moderately elevated duration of four and a half years in US dollar.

In equities, the overall outlook remains supportive, with index-level volatility still relatively contained despite rising geopolitical uncertainties. However, beneath the surface, a significant rotation towards defensive and cyclical sectors, as well as non-US equities, accelerated during the month. This shift was driven by renewed concerns about the implications of AI for the software sector, alongside speculative deleveraging across precious metals, digital assets, and certain US technology stocks.

We are sticking to our preference for US technology and the materials sector, where we recently increased exposure. The emerging market allocation (currently rated 3) was recently increased slightly, financed by our global equity exposure, as the outlook remains supportive given a weakening US dollar and rising commodity prices.

Risks

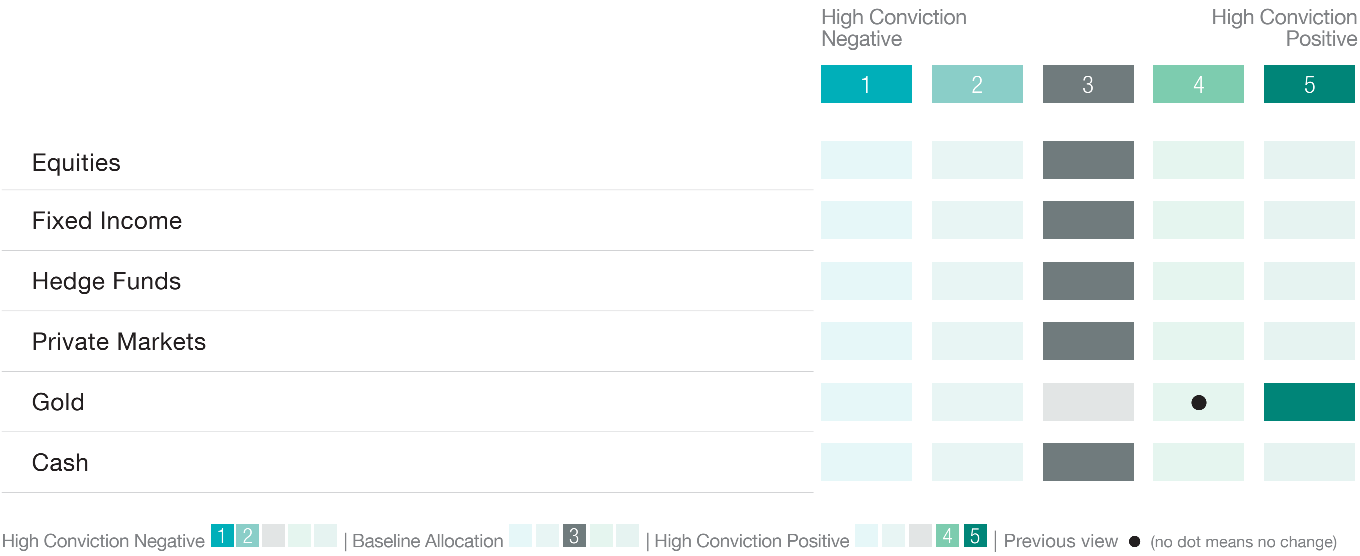
The main risk to our current positioning remains a renewed strengthening of the US dollar. This could materialise for several reasons, most notably a re-acceleration in US growth, or inflation proving more persistent than expected, prompting the Fed to deliver fewer (or later) rate cuts. In such a scenario, our exposures to gold and emerging markets would likely face headwinds, as tighter financial conditions and a stronger dollar tend to weigh on both.

A second risk relates to the AI investment cycle. While we do not subscribe to a ‘bubble’ narrative, sentiment can shift quickly should investors become more cautious about near-term returns. Questions surrounding monetisation are legitimate, and adoption by end-customers may progress more slowly than is currently priced in, creating pockets of disappointment that could pressure valuations and broaden volatility across AI-linked assets. Crucially, the AI revolution is unlikely to lift all boats equally: it will create clear winners and losers across sectors and business models. As the cycle matures, dispersion should rise, making selectivity essential, both within technology and across downstream adopters.

Last, geopolitics remains fully in play and is likely to remain a structural source of market volatility. The world continues to move away from the post-Cold War era of broad multilateralism towards a more fragmented and increasingly polarised order. This backdrop raises the frequency of policy-driven shocks and reinforces an underlying geopolitical risk premium. In this environment, we continue to favour gold as a strategic hedge, alongside a selective exposure to critical metals as nations increase strategic stockpiles and prioritise resource security.

Directional views

Asset allocation: strategic views as at February 2026



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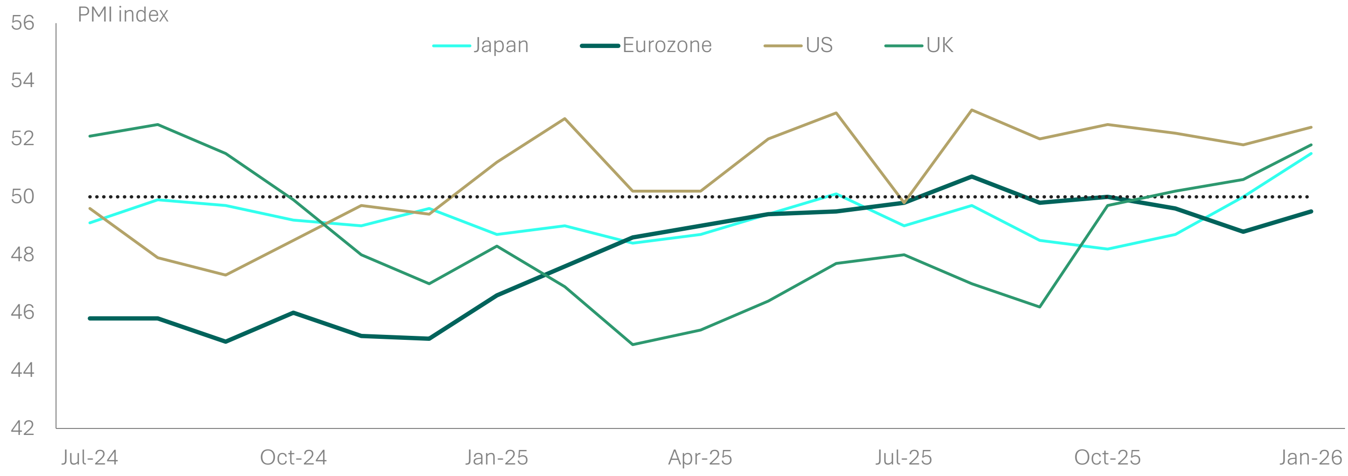
Macroeconomics

Despite geopolitical risks, global growth remains resilient

Growth was sustained in Q4 2025 and accelerated at the start of this year thanks to a rebound in industry, strong US consumption, and still-robust Chinese exports. These indicators therefore support the scenario of global growth exceeding 3% in 2026, despite the risks.

While the unpredictability of US politics at the beginning of the year, coupled with geopolitical tensions in Greenland, Iran and Venezuela, fuelled market volatility across sectors such as oil, long-term interest rates and currencies, it has not yet derailed global activity. The race for energy security ('geoeconomics') is driving governments' appetite for new technologies, defence spending, and the search for greater independence between economic blocs.

BUSINESS CONFIDENCE IN MANUFACTURING



Source(s): S&P Global

Growth stronger in developed countries at the start of the year

Activity appears to be firmer at the start of the year, particularly in developed countries. Industry is benefiting from a rebound in confidence, and orders and production are generally looking healthier than in Q4 2025. Domestic demand continues to rise, and investment is expected to expand beyond the technology sector. Meanwhile, consumer confidence is gradually improving, and spending remains quite strong despite some caution regarding employment.

US growth is expected to be strong in Q1 thanks to tax rebates introduced in 2025, which will boost household consumption. In Europe, industrial activity has picked up and is set to benefit from public spending on defence and infrastructure in Germany in particular. Following a robust Q4 2025, the eurozone achieved growth of 1.4% and this positive trend is expected to continue into the first half of 2026. In the UK, confidence and activity have rebounded after several months of stagnation.

Fiscal policies will continue to drive the cycle in 2026. After a major policy shift, Germany is expected to lead the growth rebound in Europe. In Japan, the recent parliamentary elections are likely to result in a new fiscal stimulus package focusing on consumption and defence spending. In the US, the prospect of the upcoming midterm elections in November is prompting the Trump administration to try to reduce the cost of credit and to focus on 'affordability', i.e. making housing more accessible for voters.

Overall, an appetite for investment and high consumption should drive the economic cycle. The global economy now seems less sensitive to geopolitical risks, provided they do not cause a new trade blockade or major energy crisis.

What will the new Fed Chair achieve?

Central banks are likely to maintain their accommodative monetary policies. In the US, for example, the stabilisation of the labour market enabled the Fed to keep key rates steady in January. Productivity gains and declining inflation create further room for key interest rates to be lowered. However, the appointment of Kevin Warsh as Fed Chair next spring has left markets sceptical about further cuts. Nevertheless, his mandate is likely to entail lowering the Fed's real interest rates alongside a gradual reduction in the central bank's balance sheet, as well as reviewing decision-making processes, the use of quantitative easing, and banking supervision.

The Bank of England (BoE) could cut rates further next spring as inflation falls back towards 2%, whereas the European Central Bank (ECB) may hesitate and fail to take advantage of inflation falling below 2%. In emerging countries, the weakness of the dollar could allow for further rate cuts in Asia and Latin America. In contrast, the Bank of Japan (BoJ) could continue to raise its rates, but this will depend on the scale of any future fiscal stimulus packages.

Strategy

‘Warsh Era’ set to begin at the Fed

Former Fed Governor Kevin Warsh was announced as Trump’s nominee to succeed Jerome Powell as the next Chair of the Fed Board of Governors.

In interviews prior to his nomination, Warsh accuses the Fed of failing ‘to satisfy its statutory remit’ (i.e. price stability) and ‘contributing to an explosion of Federal spending’ by subsidising spending by being ‘the most important purchaser of government bonds’ through its quantitative easing (QE) policies from 2010 through the pandemic. This raises concerns of a much more anti-inflation tilt should he be confirmed as Fed Chair.

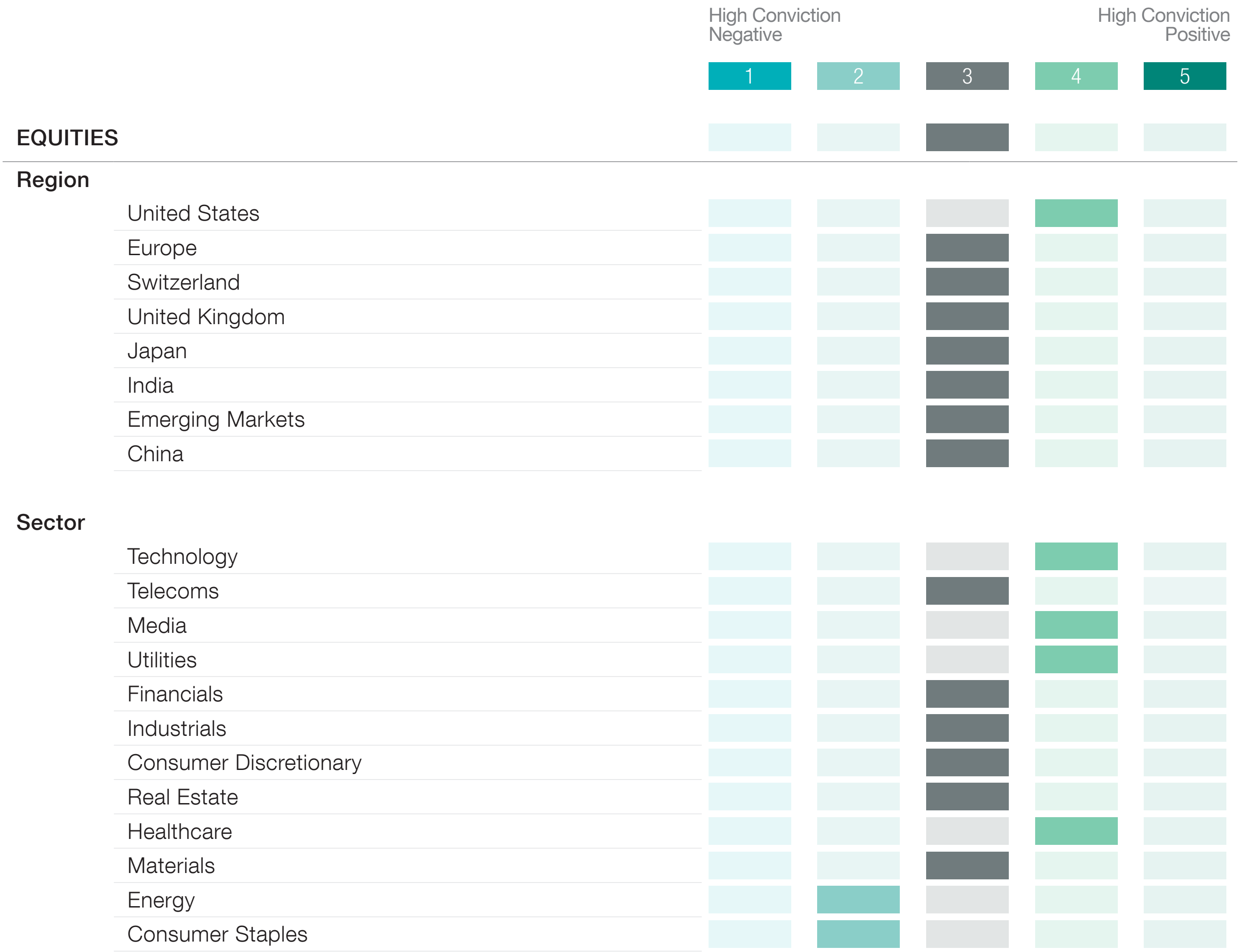
In these interviews, Warsh instead characterises his position as a reformer, potentially seeking opportunities to resume the unwinding of the Fed’s balance sheet and removing the subsidy to the US Treasury. These interviews also reveal a belief that the US may be in the midst of an AI-driven, 1980s-style productivity boom which would allow the US central bank to reduce policy rates despite strong economic growth, as seen in recent quarters.

Thus, a Warsh-led Fed may see the US central bank maintain the flexibility to reduce policy rates in 2026 while raising the bar for expanding the Fed balance sheet to acute economic emergencies, such as the early days of the global financial crisis and the 2020 global pandemic. For investors, this policy mix may generate more uncertainty about the trajectory of US longer-term bond yields.

For better risk-reward, investors could alternatively move away from the USD yield curve and look to emerging market local currency debt as the transition at the Fed takes place. The latter asset class offers premium carry and exposure to what we expect to be a weaker US dollar and stronger currencies among selected emerging markets.

Directional views

Asset allocation: tactical views as at February 2026



High Conviction Negative 1 2 | Baseline Allocation 3 | High Conviction Positive 4 5 | Previous view ● (no dot means no change)

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Directional views

Asset allocation: tactical views as at February 2026

High Conviction Negative — High Conviction Positive

		1	2	3	4	5
FIXED INCOME				■		
Governments				■		
Investment Grade			■			
	Financial			■		
	Corporates		■			
	Agency MBS				■	
High Yield					■	
	Corporate High Yield				■	
	Corporate Hybrids & AT1s				■	
	Senior Loans			■		
Emerging Markets					■	
	Emerging Markets Sovereign			■		
	Emerging Markets Corporates			■		
	Local Currency				■	
Convertibles				■		
CASH			■			
USD				■		
EUR			■			
GBP				■		
CHF			■			

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Directional views

Asset allocation: tactical views as at February 2026

	High Conviction Negative 1	2	3	4	High Conviction Positive 5
HEDGE FUNDS			■		
Equity long/short			■		
Global Macro		■			
Credit				■	
Relative Value				■	
PRIVATE MARKETS			■		
Private Equity			■		
Private Credit			■		
Infrastructure				■	
Real Estate				■	
GOLD				●	■
OIL			■		
CURRENCIES					
EUR/USD				■	
USD/JPY			■		
GBP/USD			■		
USD/CHF				■	
USD/CNY				■	

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Asset allocation

Equities

A volatile backdrop

Equities have started the year in a more geopolitically-driven regime. Markets have had to absorb renewed US tariff threats against key partners amid heightened tensions around Greenland, increased US naval activity near Iran, and intervention in Venezuela. At the same time, speculation around possible intervention on the JPY, bouts of US dollar strength, and a commodities flash crash have amplified day-to-day volatility. The nomination of a new FedChair has further shaped sentiment.

Against this backdrop, leadership has gravitated towards energy and materials, and defensive sectors such as consumers staples and telecommunications, as well as markets with high exposures to commodities and AI hardware. In an uncertain world, hard assets tend to regain their appeal as a source of resilience. A softer US dollar early in the month and firmer commodity prices supported resource-heavy regions, while the AI capital expenditure (capex) cycle continued to underpin Asia's technology supply chains. In contrast, US equities were more subdued as investors repriced a dense policy agenda and its implications for growth, rates, and trade.

So far in February, attention has shifted from headlines to fundamentals as the earnings season moved to centre stage and technology became the focal point of volatility. Even with solid results from most companies (US earnings per share (EPS) are expected to grow 13.5% in Q4 2025 versus the 8% previously), investor focus has narrowed to two risks: the scale of AI capex, and the possibility that newer AI models and tools accelerate disruption across parts of the incumbent software and data ecosystems. This combination has been enough to trigger a sharp sell-off in technology, underscoring how sensitive markets remain to narrative shifts after a strong multi-year run.

Despite these cross-currents, we remain invested, maintaining a 50% equity allocation in balanced portfolios. The macro environment is still supportive, and the structural technology transition is broadening into infrastructure, power generation and grids, and the securing of strategic resources. Within equities, we retain a preference for the US, given that it offers the strongest fundamentals and the clearest visibility. Our preferred exposures remain US and Asian technology, complemented by materials and utilities as beneficiaries of rising power demand and strategic resource dynamics, with healthcare adding a layer of uncorrelated defensiveness as volatility persists.

Fixed Income

Markets eye Fed nomination

In January, dollar-based fixed income markets mostly delivered below-carry returns as the continued narrowing in spreads was counterweighted by an upward drift in rates. US 10-year Treasury yields rose modestly to break out of the 3.95–4.20% range they had been in since September last year, and closed the month at 4.24%. In Europe, yields on French 10-year *Obligations Assimilables du Trésor* (OATs) fell by 14 bps to 3.43% despite 10-year Bunds being flat. In fact, OATs are now at their lowest spread against Bunds since Macron called snap parliamentary elections in June 2024. European government bonds thus outperformed, posting a 0.6% return for the month, while euro-denominated investment grade (IG) delivered 0.8%. European banks' deeply subordinated bonds stood out, delivering a return of 0.8% in USD (1.4% in EUR) as their spreads compressed to new lows.

President Trump nominated Kevin Warsh to succeed Jerome Powell at the Fed in May. Market expectations for rate cuts ticked up slightly on the news but are still working on the assumption of two rate cuts in 2026. Traditionally viewed as a hawk, Warsh has become more dovish in recent years, publicly supporting aggressive rate cuts in late 2025 and early 2026, citing AI-driven productivity gains that could curb inflation without job losses or a recession. He has also pushed for a smaller Fed footprint and opposes balance sheet expansion, though we would argue that current conditions set a high bar for restarting quantitative tightening (i.e. a balance sheet reduction). His upcoming interviews should clarify these views.

For the past year, we have highlighted agency mortgage-backed securities (MBS) as a superior alternative to IG, offering higher carry, no credit risk, attractive historical valuations, and uncorrelated spread dynamics that enhance diversification. While MBS outperformed IG during 2025, we see space for further outperformance. During January, agency spreads narrowed after President Trump directed Fannie Mae and Freddie Mac to purchase USD 200 billion in mortgages, with the stated goals of reducing borrowing costs (by lowering mortgage spreads) and improving housing; in January the average 30-year mortgage rate fell below 6% for the first time since early 2023.

We made no changes to our asset allocation this month, maintaining a reduced exposure to IG given very low spread pick-up, leaning on HY, AT1s, and EM for carry, while keeping duration moderately elevated.

	USD	EUR	GBP
Duration	4.5y	3.5y	4.5y

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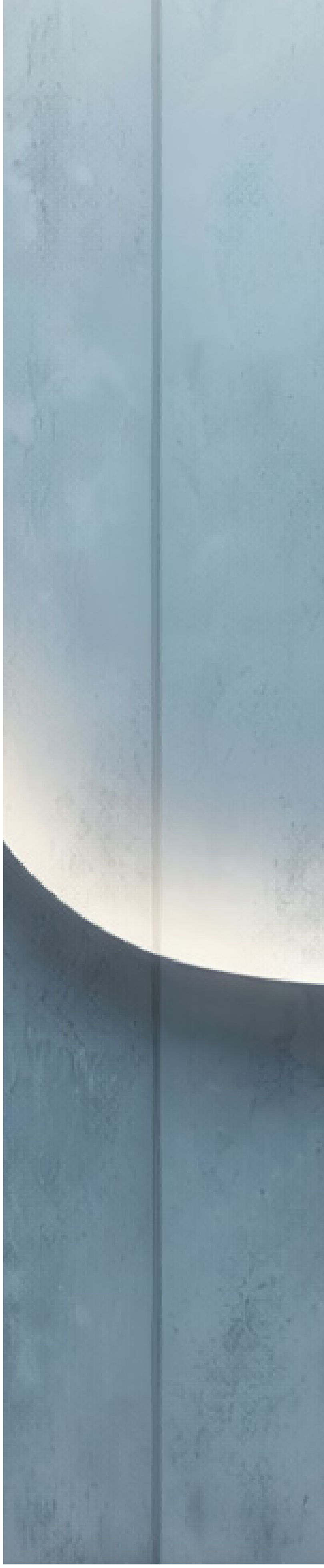
Hedge Funds



An encouraging start to the year

The year started on a positive note for most managers, as all the main strategies finished, on average, in positive territory.

The best returns were posted by equity long/short funds which had exposure to both the technology sector and Asia. Despite some funds suffering from their software exposures or from specific events, equity long/short funds experienced a positive month across many different investment philosophies.

For global macro funds, there were many opportunities in Japanese rates, on stock indices, and on precious metals (amongst others), which allowed most of them to post attractive returns. In addition, those managers that focused on emerging markets benefited from attractive opportunities. Gains were recorded for both discretionary and quantitative strategies.

In relative value, after a strong 2025, convertible bonds continued to be at the forefront of good performances. For other credit specialists, a wide range of credit strategies, from catastrophe bonds to municipal bonds, ended in positive territory.

Last, multi-strategy funds were generally positive despite some of them incurring losses on their equity allocations due to sector rotation.

Private Markets

Challenges from rotation shifts

The rotation out of momentum towards energy, materials and defensive sectors has also had an impact on private markets. Private equity and, by extension, direct-lending funds, have an indirect exposure to momentum through their allocation to technology and software companies. This was evidenced by listed alternative asset managers massively underperforming, while business development companies have been challenged by investors fearing that the software exposure may impair net asset values. Although the sentiment is negative at time of writing, not all exposure to software is equal, and the market will quickly sort weaker platforms from the more solid ones.

Currencies and Commodities

Currencies

Persistent USD weakness

In January, the USD Index weakened to its lowest level since 2022. The EUR/USD rose to levels of above 1.20 and the USD/CHF fell to levels of below 0.77. The USD's weakness reflected several drivers, ranging from elevated levels of geopolitical risk to modest US Personal Consumption Expenditures (PCE) inflation prints.

The JPY appreciated following a suspected verbal intervention which involved the US monetary authorities, who 'checked rates' with several large international banks. The possibility of working with the US authorities signals limited tolerance of any further JPY weakness.

The CHF continued to appreciate against both the EUR and the USD. Swiss National Bank (SNB) President Schlegel spoke at the World Economic Forum in Davos, and signalled that Swiss inflation could drop below 0% in the coming months; however, such a development would not necessitate a change in the SNB's deposit rate stance.

Commodities

Volatility surge in January

In January, gold rose from levels of around USD 4,400 per oz to highs just below USD 5,600 per oz. The upward move reflected a sharp rise in geopolitical uncertainty, following events in Venezuela and the Middle East. There was also a material increase in speculative activity, as evidenced by a huge rise in options trading. Gold's implied volatility skyrocketed across all tenors. The upward move was not sustained, registering a peak-to-trough decline of around 20% towards the end of the month following sharp deleveraging led by Asian investors. We note that the underlying fundamentals remain highly constructive, with surging retail investment demand and central banks' ongoing accumulation of physical gold.

Silver rose to highs of just above USD 120 per oz in a move which astounded market participants. Implied volatilities rose to levels above 95%, i.e. higher than that of Bitcoin. The upward move was not sustained, and silver fell back to levels of USD 80 per oz by the end of the month. We anticipate that silver is likely to trade in a wider range in the short term, given the still-elevated levels of realised and implied volatilities.

Market monitor

As at 9 February 2026

Equities World	Last Price	1 Month Change	Year-To-Date Change
MSCI World Index (ex EM)	4 571	1.3%	3.2%

Equities USA	Last Price	1 Month Change	Year-To-Date Change
S&P 500	6 965	-0.0%	1.7%
Dow Jones	50 136	1.3%	4.3%
Nasdaq Composite	23 239	-1.8%	-0.0%

Equities Europe	Last Price	1 Month Change	Year-To-Date Change
MSCI United Kingdom	2 963	2.7%	4.6%
STOXX Europe 600	621	1.9%	4.9%
Swiss Market Index	13 518	0.7%	1.9%

Equities Asia	Last Price	1 Month Change	Year-To-Date Change
MSCI Hong Kong	15 196	6.3%	11.0%
MSCI India	1 038	0.1%	-1.9%
MSCI Japan	2 326	7.9%	11.3%
MSCI Emerging Markets	1 536	6.0%	9.6%

Credit	Last Price	1 Month Change	Year-To-Date Change
US Treasuries (1-10y)	1 574	0.4%	0.4%
USD Investment Grade (1-10y)	2 483	0.5%	0.6%
USD High Yield (BB-B)	572	0.4%	0.8%
Euro Investment Grade (1-10y)	313	0.6%	0.9%
Euro High Yield (BB-B)	403	0.4%	0.8%
USD Emerging Markets	7	0.9%	0.6%

Sovereign	Last Price	1 Month Change	Year-To-Date Change
US 10-year Treasury	4.20	3bps	3.7bps
German 10-year Bund	2.84	1bps	-1bps

Alternatives	Last Price	1 Month Change	Year-To-Date Change
Bloomberg Commodity Index	300	6.0%	8.0%
Crude oil	64	9.6%	12.3%
HFRX Global Hedge	1 248	0.0%	1.2%
Gold	5 067	12.3%	17.4%
Silver	83	4.3%	17.0%

Currencies	Last Price	1 Month Change	Year-To-Date Change
Dollar Index	96.95	-2.22%	-1.36%
EUR/USD	1.19	2.38%	1.45%
USD/CHF	0.77	-4.38%	-3.33%

Volatility	Last Price	1 Month Change	Year-To-Date Change
S&P 500 VIX	17	19.8%	16.1%
NASDAQ VXN	23	22.9%	19.7%
VSTOXX	18	15.5%	21.8%
XDAX	18	10.8%	18.6%

Source(s): Refinitiv

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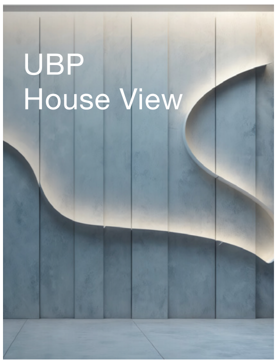
Investment publications

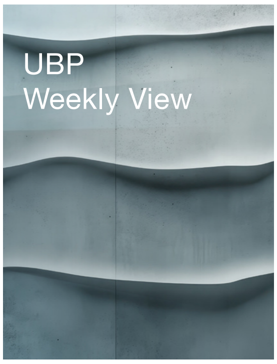
Stay informed with our comprehensive range of investment insights. Our suite of publications provides timely perspectives on our latest convictions, macroeconomic developments, market dynamics, and the global outlook, giving you the clarity and confidence to navigate today's financial landscape.

HOUSE VIEW

This brochure brings together our strongest convictions, the themes that define our investment stance, and the perspectives guiding our asset allocation.

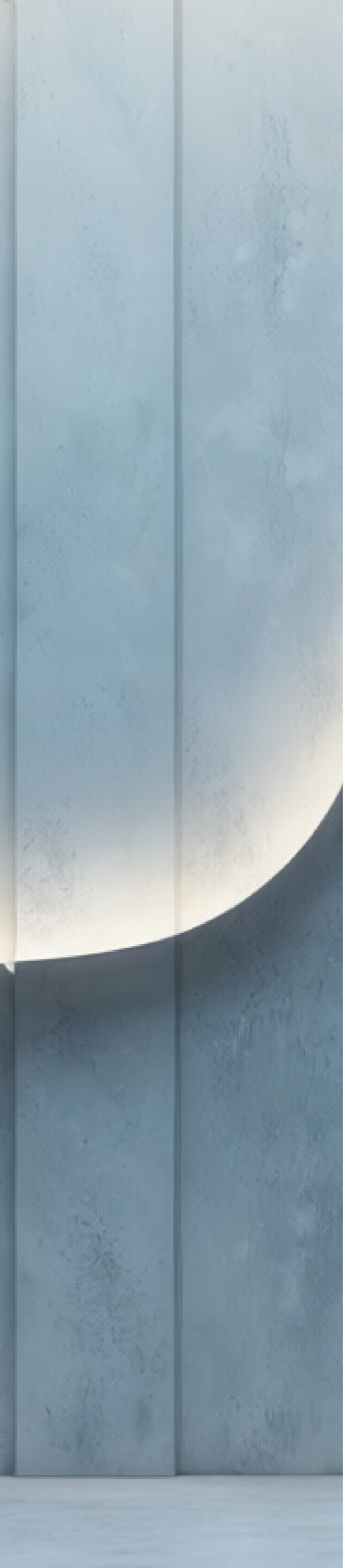


The UBP House View sets out our strategic investment convictions, including macro perspectives, key themes, risks, asset allocation and directional views that frame our overall investment strategy.



A refined weekly perspective on recent market developments and the themes shaping the week ahead across macro, equities, fixed income and FX/commodities.

A focused overview of major currencies and precious metals, presenting our conviction.



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