

UBP House View

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UNION BANCAIRE PRIVÉE



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Editorial

Equity markets are priced to perfection

After a resilient September, our portfolio positioning continues to reflect a constructive outlook. We remain aligned with our central scenario of a resilient macroeconomic environment, confident that both monetary policy and fiscal supports will remain steady in the coming months, while interest rate risks are receding.

However, markets have already priced in the bulk of the good news, meaning vigilance is the watchword. The current 'near-perfect' situation implied by valuations leaves equities vulnerable to any upsets. With that in mind, we do not see equities as being in bubble territory, as their valuations are not as overstretched as they were in the early 2000s. We maintain our preference for US equities, with – unsurprisingly – a focus on the technology sector, as it is supported by robust earnings growth.

What is more, the secular rise of artificial intelligence (AI) is fuelling demand for energy-intensive data centres, which will require substantial power resources in the years ahead. Given the length of time needed to build and connect new capacity, we expect the deployment of multiple new energy sources to speed up. Securing power will be a central challenge, while surging demand is set to benefit not only utilities but also companies well placed to capture the next investment cycle.

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Key investment themes & risks

Key investment themes

- 1 Our equity strategy focusses on the technology sector, maintaining positions in both the US and China
- 2 Gold continues to offer a reliable hedge against political risks and a depreciating dollar
- 3 US utilities provide a defensive gateway to the artificial intelligence theme
- 4 Returns in fixed income show investment grade, high yield and ATIs running ahead of the carry offered at the start of the year

Assets serving as hedges against a depreciating US dollar saw significant gains in September, with gold surging by 11.5% and global equities rising by 3.6%, outperforming other asset classes over the month. After five months of sideways consolidation, the price of bullion rallied in September, driven by a Federal Reserve pivot at Jackson Hole and discussions surrounding the central bank's independence. We remain optimistic about gold's trajectory and are maintaining a substantial position in portfolios and raising our price target to USD 4,600 per ounce by the end of 2026.

Despite historically weak seasonality, global equities had their best performances in fifteen years in September, supported by the Fed's pivot and the growing momentum of the artificial intelligence (AI) narrative. The AI growth story gained momentum during the month, following a series of deals between major industry players, triggering concerns about overinvestment in the sector and overheating in global markets. We are not yet concerned about a valuation bubble in the technology sector, as earnings-growth revisions remain supportive. However, over the long term, the successful monetisation of these significant AI investments will be critical for sustaining positive performances in the broader US market.

For investors seeking exposure to the AI growth story with a more defensive tilt, US utilities (rated 4/5) offer an attractive opportunity for equity portfolios. Additionally, we are not chasing cyclical sectors following their recent outperformance, as we do not anticipate any meaningful recovery in US economic activity. Last, we added marginal protections to portfolios following the significant market recovery since the lows of April 2025 in order to protect part of the performance achieved this year.

Following a reduction in hedge fund exposure to finance fixed income and longer-duration assets in August, no portfolio adjustments were made after our Investment Committee's meeting in September. We believe our current positioning aligns well with our macroeconomic outlook and risk scenarios.

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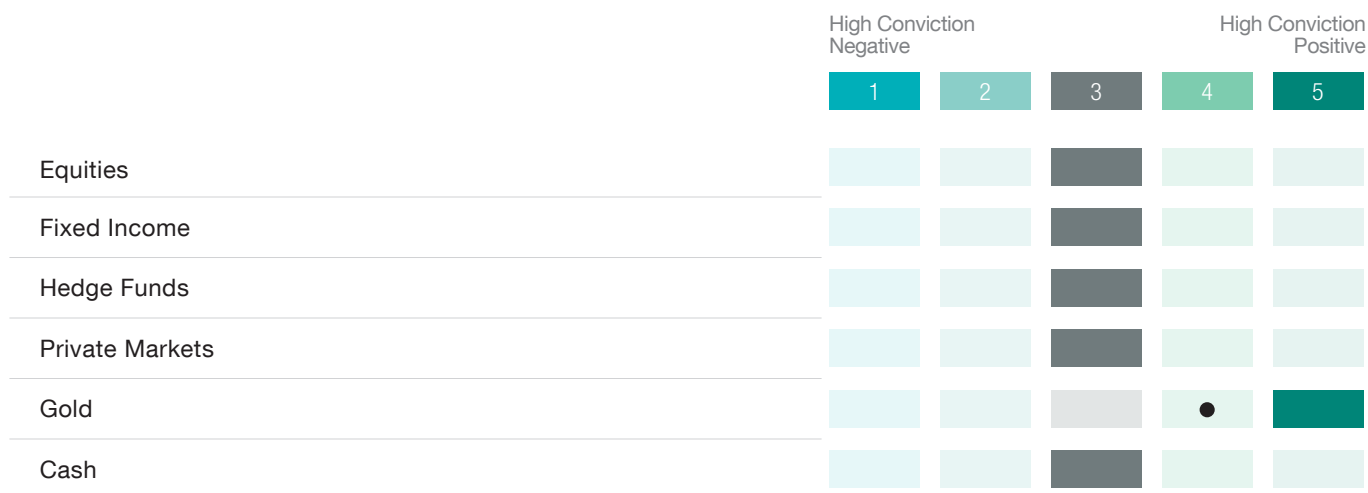
Risks

While we do not identify a bubble risk at this stage, elevated valuations leave the market increasingly vulnerable to doubts over the sustainability of future earnings. In particular, the heavy capital expenditure on AI infrastructure raises questions about the potential returns on invested capital and the pace of monetisation. With technology, including the Magnificent 7, now accounting for close to 45% of the S&P 500, even a modest shift in sentiment could trigger a disproportionate market reaction.

The job market, until now a pillar of resilience, also warrants close monitoring. Wage growth is moderating, job creation is slowing, and the diffusion of labour market strength across sectors is narrowing. While this could help the Fed in its fight against inflation, it raises the risk that a weakening labour market compounds other vulnerabilities, feeding back into consumer confidence and household spending at a time when valuations are already stretched.

Another source of vulnerability stems from the concerns surrounding the Federal Reserve’s independence. Political pressure on monetary policy decisions, coupled with the rising financing needs of the US government, risks translating into higher borrowing costs, as investors demand a premium for holding Treasuries. This dynamic could create a more volatile backdrop for risk assets. Gold remains the best hedge against such a risk.

Asset allocation: strategic views as at October 2025



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

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Macroeconomics

Public and private investment support the global economic cycle

The global economy showed surprising resilience in H1 2025, despite ongoing uncertainty over the impact of tariffs on activity and prices. Growth exceeded expectations in the first half of the year, supported by a robust private sector. However, the outlook points to a moderation in activity over the coming quarters, before momentum re-accelerates in H2 2026 as investment and productivity gains take the lead. Key to this is that the cycle is shifting away from consumer-led demand, which is increasingly constrained by weaker labour income and price increases in the US, towards a supply-side expansion underpinned by technological progress and higher business investment and public spending related to infrastructure and defence.

Growth is expected to slow in developed markets and China through late 2025 and early 2026, with China's economy projected to expand by 4.8% in 2025 and 4.5% in 2026. The US is set for modest growth of 1.7% and 1.8% in these years, while the eurozone should grow at 1.2% and 1.1%. Overall, global growth is expected to stabilise at 3.1% in both 2025 and 2026.

The Fed will prioritise labour market softness, seeing tariff-driven inflation as temporary

The US labour market took centre stage again this month, as job creation in August fell short of expectations and the Bureau of Labor Statistics (BLS) revised the pace of job creation between April 2024 and March 2025 down sharply. As a result, the three-month average fell abruptly, posing risks to future job creation, as noted at the September FOMC meeting.

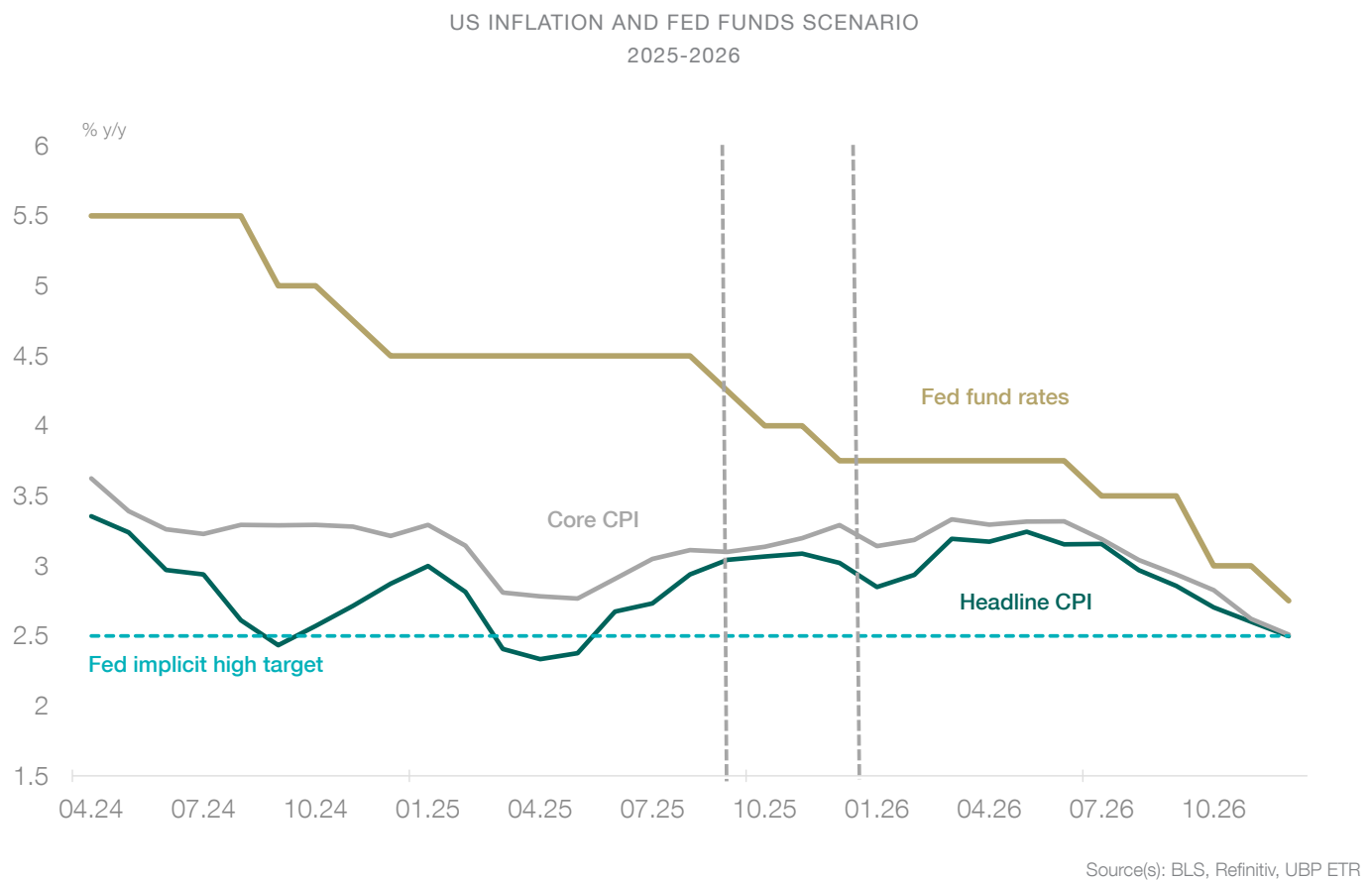
The weakening trend in the labour market can be attributed to both a decrease in supply, driven by immigration restrictions, and weaker demand. Although the break-even payroll number (the threshold of job creation needed to maintain a stable unemployment rate) has drifted downwards, demand has also fallen. Ultimately, we expect employment growth to come in below the break-even rate, pushing unemployment above the projections of the Fed's FOMC (4.5% in 2025 and 4.4% in 2026).

Adding to the softening labour market, we anticipate a re-acceleration of inflation due to tariffs, which will weigh on purchasing power. Notably, US inflation should evolve in a 2.8–3.3% y/y range over the coming quarters but should hit a 3.0–3.3% plateau in Q4 25/H1 26 due to the dragging effects of tariffs; nevertheless, a decline to 2.5% is expected in H2 2026.


As we see the increase in prices as being relatively short-lived, we expect the Fed to prioritise the softness in the labour market and implement a series of 'insurance cuts' (as opposed to 'recession cuts') to bring its policy rate below the neutral level of 3.0%. Specifically, the Fed is likely to cut its policy rate by 25 basis points in both October and December and continue its easing cycle to 2.75% (meaning a total of four 25-bp cuts in 2026) according to our scenario.

Although employment growth has slowed sharply, overall, the data does not suggest an imminent risk of recession. US economic data surprises have been positive over the past month, and GDP growth trackers point to solid growth for Q3. As a result, our soft-landing scenario remains in place for the current and next quarter. Overall, we expect US growth to decelerate from 2.8% in 2024 to 1.7% in 2025, as a weakening labour market and rising prices dampen consumption growth.

Looking ahead, US growth (the seasonally adjusted annual rate) is expected to re-accelerate to 2.0% in the second half of 2026 as the drag from higher tariffs abates, fiscal policy becomes more expansionary, and the Fed gradually trims its policy rate to below neutral. However, the component contributions to growth are likely to shift: consumption is expected to grow at a slower pace (below 2.0%), while housing may rebound, and investment in areas such as equipment, R&D and AI should drive growth.



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A photograph of a curved, multi-story wooden architectural structure, possibly a modern office building or a public space, set against a solid teal background. The structure is composed of horizontal wooden panels and curves away from the viewer. Two thick white horizontal bars are positioned above and below the text.

“Concerns over a valuation bubble in the technology sector appear premature, with earnings-growth revisions remaining supportive.”

Strategy

Lessons from the 1987, 2000, and 2007 bubbles

With US and non-US equities alike pushing ahead relentlessly to new all-time highs, comparisons to the turn of the century tech bubble are understandable; indeed, the economic and market backdrops share some similarities.

However, we can also see parallels with the 1987 bubble as well as the US housing bubble in the early part of the 2000s, while there are also key differences that should be noted.

Economically, investors faced two distinct landscapes in past bubbles. In 1987 and 2000, the Fed was tightening its policy amidst accelerating inflation despite already tightening the money supply in the US economy. In 2007, when there was also elevated inflation, the Fed had paused rate hikes for more than a year earlier before cutting. Now, as in 2007, the Fed had been on a long pause and has begun cutting despite inflation showing signs of rebounding.

Against this backdrop, valuations are undoubtedly elevated as in 2000. However, unlike then, in 2025 the precursor of contracting earnings is not present. Instead, corporate earnings upgrades continue apace moving into year-end, while leading indicators suggest ongoing positive earnings momentum in 2026.

Valuations were not the issue in either 1987 or 2007, when starting P/E levels were near 15x. However, 1987 saw rising bond yields push P/E multiples down to nearly 10x despite growing earnings.

Indeed, US President Trump's moves to restructure the Fed proactively targets avoiding a 1987-style rise in bond yields. Upcoming US Supreme Court rulings on tariffs and the Fed should confirm its ability to achieve this objective.

Therefore, while high valuations may be a necessary factor that might signal the end of the current bull market, investors should focus on the still-supportive earnings backdrop and manage risk by focusing on inflation trends and upcoming Supreme Court rulings to confirm the current tailwind of low/stable bond yields.

EARNINGS AND BOND-YIELD MOMENTUM WERE MARKET CATALYSTS IN 1987, 2000, AND 2007

S&P 500 'bubble' peak	Market shock	Real 10-yr yields (bps) 6-month change	S&P 500 PE at peak	S&P 500 PE next 6 months	Corporate EPS growth trailing	Corp EPS Growth forward
August 1987	Interest rate	163	14.9x	10.5x	28.8%	10.4%
August 2000	Earnings	-25	23.1x	21.8x	-1.6%	-4.6%
October 2007	Earnings	-9	14.7x	13.5x	-5.7%	-6.0%
September 2025 (current)		12	24.9x		7.4%	+13.0%*

Source(s): Standard & Poor's, Bloomberg Financial L.P. and UBP * Consensus EPS growth forecast for 2026

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Directional views

Asset allocation: tactical views as at October 2025

		High Conviction Negative			High Conviction Positive	
		1	2	3	4	5
EQUITIES						
Region	United States					
	Europe					
	Switzerland					
	United Kingdom					
	Japan					
	India					
	China					
Sector	Technology					
	Telecoms					
	Media					
	Utilities					
	Financials					
	Industrials					
	Consumer Discretionary					
	Real Estate					
	Healthcare			●		
	Materials					
	Energy					
	Consumer Staples			●		

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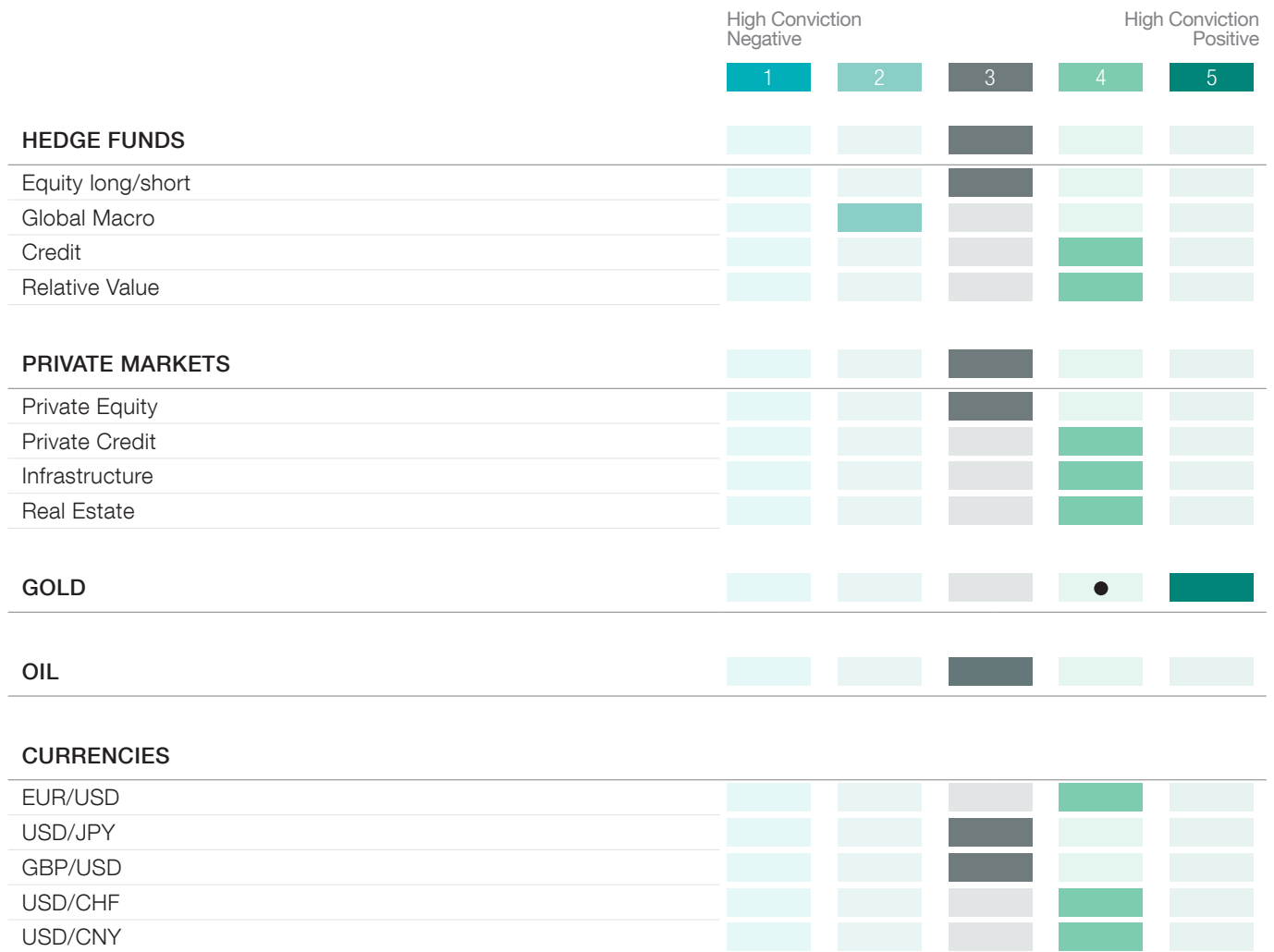
		High Conviction Negative			High Conviction Positive	
		1	2	3	4	5
FIXED INCOME						
Governments						
Investment Grade						
	Financial					
	Corporates					
	Agency MBS					
High Yield						
	Short-Dated High Yield					
	Corporate High Yield					
	Corporate Hybrids & AT1s					
	Senior Loans					
Emerging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

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Asset allocation

Equities

The current market environment could be described as a 'Goldilocks scenario': not too hot, not too cold, but just right. Global equities have reached record levels, supported by declining interest rates and robust earnings growth in the US, driven in part by the ongoing artificial intelligence (AI) narrative. In addition, US tax cuts, which are set to take full effect in 2026, are expected to further bolster corporate cash flows, while fiscal spending initiatives in Germany aim to revive the European economy.

While these factors provide a strong foundation for equity investors, some are beginning to express concerns about overheating in the asset class. In order to protect performance, we have decided to marginally hedge equity gains by allocating to put options on major equity indices. This strategy reflects a cautious approach in the short-term as we await further clarity from the upcoming earnings season, which will shed light on the US economy's footing.

Our investment strategy remains focused on the technology sector, where we maintain significant positions in both the US and China. Additionally, we have highlighted US utilities this month as an attractive opportunity. These companies offer solid earnings growth visibility at reasonable valuations, supported by investments in the electrification of the economy and the expansion of data centres. As a result, we prefer utilities (rated at 4/5) over consumer staples, which we have downgraded from 3/5 to 2/5.

Furthermore, we have also upgraded healthcare (from 3/5 to 4/5), as the recent overhang on drug prices from the US administration has the potential to dissipate following the last deal reached with Pfizer; this may go on to serve as a blueprint for other deals with healthcare actors and improve visibility on sector earnings growth in 2026. As a result, a multiple re-rating may occur, with valuations still trading at a notable discount to global equities as well as historically.

Fixed income

September continued the strong run for dollar-based fixed income markets, driven by lower US Treasury yields and tightening spreads: the 10-year yield fell 8 bps to 4.15% (down 42 bps, year-to-date), having breached 4.00% twice before rebounding after the Fed's 17 September 25-bp cut. This fuelled gains, with investment grade (IG) up 0.7%, high-yield (HY) 0.8%, AT1s 1.4%, and emerging markets (EM) 1.8%, posting year-to-date returns of 6.6%, 7.1%, 9.0%, and 10.7%, respectively. For IG, this marked nine straight months of gains, which was last seen in 2019, as spreads continued to trade at or near multi-decade lows across sub-classes.

In eurozone markets, performances are less stellar given that yields on maturities longer than five years have moved up during the year; this is one of the reasons why we have kept a lower duration in euro portfolios. For the year, IG is up 3.0%, HY 4.7% and AT1s 7%, and all are still running ahead of the carry offered at the beginning of the year. During the month, Fitch downgraded the sovereign debt rating of France to A+ (with S&P's and Moody's reviews pending), while Italy, Spain, and Portugal all received upgrades (French 10-year yields now surpass those of Italy, a first since the euro's launch).

The highlight of the FOMC meeting was the dot plot, which showed newcomer Stephen Miran projecting the fed funds rate at 2.875% for year-end (implying five more rate cuts) and dissenting on a 50-bp cut instead of a 25-bp one. Though just one voice, it signals the path ahead for new Trump appointees at the Fed.

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We made no changes to our asset allocation this month after last month's overall upgrades of fixed income, EM, and government sub-classes (all to 3/5). We continue to like agency mortgages as an IG diversifier and maintain our overweight in high yield despite tight spreads. The dollar portfolio duration remains at four years after the increase last month.

	USD	EUR	GBP
Duration	4.0y	3.5y	4.0y

Hedge funds

September proved to be a relatively good month for the main hedge fund strategies, as they all finished in positive territory as illustrated by the HFRX indices. Hedge funds benefitted from the continued risk-on environment fuelled by the Fed's decision to lower its benchmark rate. Dispersion continues to be present, highlighting the importance of manager selection, specifically across fixed income managers. Global macro closed the month at around 3.5% on the back of continued solid performances in their main themes, such as US curve steepening and higher rates in Japan. Equity long/short managers printed a 1.4% return despite some idiosyncratic issues and a reduced net exposure early in the month according to prime brokerage data. In relative value, convertible arbitrage remained a core performer while some funds incurred losses on fixed income markets. Last, multi-managers continued to provide a stable stream of returns and all but one ended the month up.

Private markets

Secondary markets have become an essential tool in the private equity ecosystem, both for LP- and GP-led transactions. This is explained by a broader and more diverse set of investors in private markets (a positive) but also as a substitute for muted IPOs and below-par M&A levels (a negative). According to Fitch and Jefferies, global secondaries reached USD 103 billion in H1 2025, a 51% increase, year-on-year. The rapid and robust development of secondaries calls for caution, as it should not become a full-time substitute for natural liquidity.

Commodities

In September, gold traded higher to levels of just under USD 3,900 per oz. The upward move followed poor US labour market data; it should be noted that gold tends to rise by around 10% in the six to nine months which follow the beginning of most Fed rate-cutting cycles. Institutional investor positioning is now long, while retail investment is not stretched, leaving room for further price rises in the coming months. We maintain a constructive stance on gold, and we expect it to trade higher to levels of USD 4,600 per oz by Q4 2026.

Silver and platinum also traded materially higher in September, following the wider move in gold. These moves are consistent with the typical price action which follows the beginning of Fed rate-cutting cycles, and we maintain a constructive stance on both metals.

Oil traded in a tight range over the month, reaching highs of USD 70/bbl. The upward move was not sustained, and OPEC signalled that it would increase production quotas once more in the coming months. We maintain a cautious stance on oil, expecting a decline to levels of around USD 65/bbl.

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Currencies

In September, the EUR/USD rose to highs of just above 1.19, following the Fed's 25-bp rate cut. The rally was not sustained, as US Q2 activity data were strong. Rate spreads are now consistent with current spot rates, meaning that the respective rate cycles have been adequately priced in, and this will lead to a modest pause in the USD's weakening trend.

The European Central Bank left its rates unchanged at 2.00%, and its stance was on the hawkish side, giving only limited scope for further rate cuts. The Swiss National Bank kept its rates on hold at 0.00% and it appears unlikely to cut them in the coming months, meaning that the CHF will continue to trade at strong levels. For its part, the Bank of England left its rates unchanged at 4.00%, however, underlying inflation pressures remain elevated, thus limiting the scope for further potential rate cuts in the near term.

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Market monitor

As at 3 October 2025

Equities World	Last Price	1 Month Change	Year-To-Date Change
MSCI World Index (ex EM)	4 337	4.3%	17.0%
Equities USA	Last Price	1 Month Change	Year-To-Date Change
S&P 500	6 716	4.2%	14.2%
Dow Jones	46 758	3.3%	9.9%
Nasdaq Composite	22 781	6.0%	18.0%
Equities Europe	Last Price	1 Month Change	Year-To-Date Change
MSCI United Kingdom	2 703	3.2%	15.9%
STOXX Europe 600	571	4.3%	12.4%
Swiss Market Index	12 507	2.5%	7.8%
Equities Asia	Last Price	1 Month Change	Year-To-Date Change
MSCI Hong Kong	13 456	1.5%	27.4%
MSCI India	1 020	-0.2%	-0.4%
MSCI Japan	1 911	3.5%	11.4%
MSCI Emerging Markets	1 374	8.4%	27.8%
Credit	Last Price	1 Month Change	Year-To-Date Change
US Treasuries (1-10y)	1 553	0.4%	5.4%
USD Investment Grade (1-10y)	2 444	0.9%	6.8%
USD High Yield (BB-B)	559	1.0%	7.2%
Euro Investment Grade (1-10y)	310	0.6%	3.1%
Euro High Yield (BB-B)	397	0.8%	4.8%
USD Emerging Markets	6	2.0%	10.8%
Sovereign	Last Price	1 Month Change	Year-To-Date Change
US 10-year Treasury	4.1	-10bps	-45bps
German 10-year Bund	2.7	-4bps	34bps
Alternatives	Last Price	1 Month Change	Year-To-Date Change
Bloomberg Commodity Index	263	2.2%	10.9%
Crude oil	61	-4.8%	-15.5%
HFRX Global Hedge	1 248	0.0%	5.8%
Gold	3 888	9.2%	48.1%
Silver	48	16.5%	66.2%
Currencies	Last Price	1 Month Change	Year-To-Date Change
Dollar Index	97.72	-0.45%	-9.94%
EUR/USD	1.17	0.70%	13.42%
USD/CHF	0.80	-1.07%	-12.34%
Volatility	Last Price	1 Month Change	Year-To-Date Change
S&P 500 VIX	18.0	1.8%	-4.0%
NASDAQ VXN	20.1	1.9%	0.8%
VSTOXX	16.1	-12.6%	-5.4%
XDAX	16.0	-10.4%	1.5%

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Source(s): Refinitiv

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