MONTHLY HOUSE VIEW

March 2023

Renewable energies: a new era

Architects of Wealth

• Table of contents

01 • Editorial — P3
ALL ABOUT A BALLOON

02 • Focus — P4
RENEWABLE ENERGIES: A NEW ERA

03 • Macro Economics — P6
PREPARE FOR LANDING IN 2024

04 • Fixed Income — P8
MACROECONOMICS LEAD
CENTRAL BANKS: SURPRISING, ISN'T IT?

05 • Equities — P10
EUPHORIA IN EQUITY MARKETS?

06 • Forex — P12
THE GREENBACK'S REBOUND

07 • Asset Allocation — P14
INVESTMENT SCENARIO
AND ALLOCATION CONVICTIONS

08 • Market Monitor — P16
OVERVIEW OF SELECTED MARKETS

09 • Glossary — P17

Disclaimer — P18

ALL ABOUT A BALLOON

Delphine
DI PIZIO TIGER
Global Head
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Dear Reader,

The headlines in February were captivated by the story of a Chinese balloon floating over US territory, the explosion of which shattered hopes of any improvement in Sino-American relations. This is not the first such event. No fewer than 163 balloons were identified in American airspace between March 2021 and August 2022. The two countries are accusing each other of espionage. In the end, this balloon story is nothing new under the sun, the deglobalisation trend, or, rather, regionalisation, is merely continuing its ascent.

The trend is indeed rising to new heights, as seen in the Asia-Pacific region, bolstered by the landmark Regional Comprehensive Economic Partnership (RCEP), accounting for one-third of the world's population, GDP and trade. Over 50% of the trade in these countries now occurs within this region and this percentage continues to climb.

Beyond regionalisation, there is also the accelerating trend of supplier diversification, particularly since the COVID-19 crisis. A prime example of this phenomenon is Europe's natural gas supply. Over reliant on Russia supply until 2022, Europe has now increase the number of suppliers by importing liquefied natural gas (LNG) from the United States and Africa.

The question that arises today is whether the diversification of Europe's gas supply for Europe and the energy crisis are not in contradiction with the energy transition and diversification towards renewable energy sources? Most US natural gas is extracted by fracking, a technology widely banned in the European Union (EU) for environmental reasons. American LNG is more energy intensive than Russian natural gas conveyed by pipeline as it has to be cooled and pressurised before being shipped across the Atlantic.

Though the reopening of the global economy post-COVID has proved damaging for the climate and CO_2 emissions, the energy transition is nevertheless afoot.

While CO_2 emissions from fossil fuels are expected to have increased 1% between 2021 and 2022, the highest level ever recorded, emissions are expected to have decreased in China and the EU in 2022. China built as many offshore wind farms in 2021 as the rest of the world in the last five years and the country is now home to approximately half of the world's offshore wind farms. But perhaps the key challenge ahead is achieving independence in the metals and rare earths vital to the energy transition. Seen from this standpoint, the spy balloon episode is merely a pretext, illustrating the increasing pace of regionalisation and subsequent need for supplier diversification.

The incident has yet to fully deflate, but we remain optimistic that the economy will prove more resilient than expected this year. In an economic environment more robust than expected just a few months ago, two countries continue to surprise on the upside:

- First, China, through the reopening of its economy after three years of lockdown. The country's recovery is being driven by demand rather than investment. We see the surplus in household savings as a positive driver for consumption and investment in financial markets as the population seeks to diversify its savings for retirement.
- Second, the United States, which has thus far held up astonishingly well to pressures stemming from the increase in interest rates. US households remain confident and continue to consume against a backdrop of very low unemployment.

The surge in equities since autumn of last year has probably largely priced in these improvements, which is why we remain tactically cautious and wait for a slowdown before reinvesting.

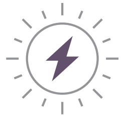
It only remains for me to wish you all a pleasant reading of this issue, in which we come back in more detail on our investment convictions and the stakes of the energy transition.

RENEWABLE ENERGIES: A NEW ERA

Bénédicte KUKLA
Senior Investment Officer

Lucien COLLE
ESG Analyst

As global greenhouse emissions remain at record highs and energy autonomy becomes increasingly strategic, efforts to increase renewable energy capacities are expanding across the globe and across sectors. For investors, issuance and demand for green bonds is expected to rise.



RENEWABLES:
90%
of global electricity capacity expansion

RENEWABLES AFTER THE ENERGY CRISIS?

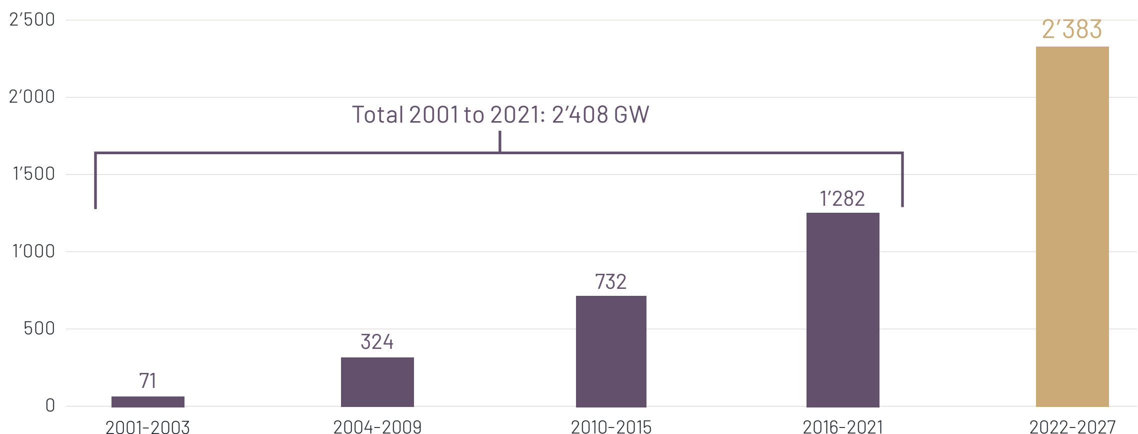
The energy crisis appears to be losing steam as natural gas prices are now 30% below their pre-war levels. Natural gas inventories are now high enough in Europe thanks to consumer and public administration efforts to reduce gas consumption (less so from large industrials) and milder weather conditions. In 2023, additional nuclear reactors will be once again operational in Europe, also alleviating some pressure on energy supply. Challenges persist as inventories need to remain high and a warmer summer in Asia could put pressure on prices, but the risk is more for inflation than economic survival.

Regardless of fossil fuels, the transition to renewable sources of energy is becoming increasingly important for health, economic and political reasons (strategic autonomy). Furthermore, prices at the pump should remain above their historical averages in 2023 (linked to OPEC structural shortages, the Russian supply gap and high refinery costs), further increasing demand for electrical vehicles along with government subsidies.

RENEWABLE ENERGIES: WINDS OF CHANGE

According to forecasts from the International Energy Agency (IEA), over the period 2022-2027, renewables are expected to grow by nearly 2,400 GW (Chart 1), equal to the entire installed power capacity of China. This is an 85% acceleration from the previous five years. Renewables are expected to account for more than 90% of global electricity capacity expansion over the forecast period. This upward revision is primarily driven by the implementation of existing policies and reforms, as well as the introduction of new ones accelerated by the energy crisis. More specifically, the combined ambitions of China, Europe and the US are the main drivers of this new push on renewables. By energy source, solar PV's installed power capacity is expected to surpass that of coal by 2027 (reaching 22% of power capacity vs. 13% today), becoming the largest in the world (IEA). Global wind capacity is also expected to double. Hydropower accounts for 40% of the renewable generation capacity installed and the largest share of the global renewable generation, but its growth is expected to be limited. The cost of installing solar and wind farms are expected to remain higher than pre-pandemic levels in 2023 due to elevated commodity prices, but still competitive compared to higher fossil fuel prices.

CHART 1: UNPRECEDENTED GLOBAL EFFORTS ON RENEWABLE ENERGIES, GW



Source: International Energy Agency (IEA), Indosuez Wealth Management.

THE RACE FOR RENEWABLES

China: the best positioned to deliver

China released its 14th five-year plan on 1 June, outlining the country's renewable energy roadmap for 2021-2025. Its target: 25% of primary energy consumption to be met by non-fossil fuels by 2030. China has a track record of overperforming on renewable energy development goals and needs to slash dire air pollution levels through electrification measures. All in all, its dominance in raw materials (Chart 2) and production, allows China to benefit from an 80% global market share for solar cell manufacturing. Regarding wind farms, 45% of the world's total offshore wind capacity is now installed in China.

United States: strategic autonomy and the return of industrial policy

The Inflation Reduction Act (IRA) is poised to be one of the most important pieces of climate legislation enacted by the US Congress. The climate portions of the IRA (USD 369 billion) includes the extension of tax credits for renewables until 2032, providing unprecedented long-term visibility for wind and solar PV projects, but also a strong incentive to bring back manufacturing production to the US. In the short-term, however, the US and Europe will remain dependant on Chinese imports for their solar ambitions, adding pressure to prices of materials and politics.

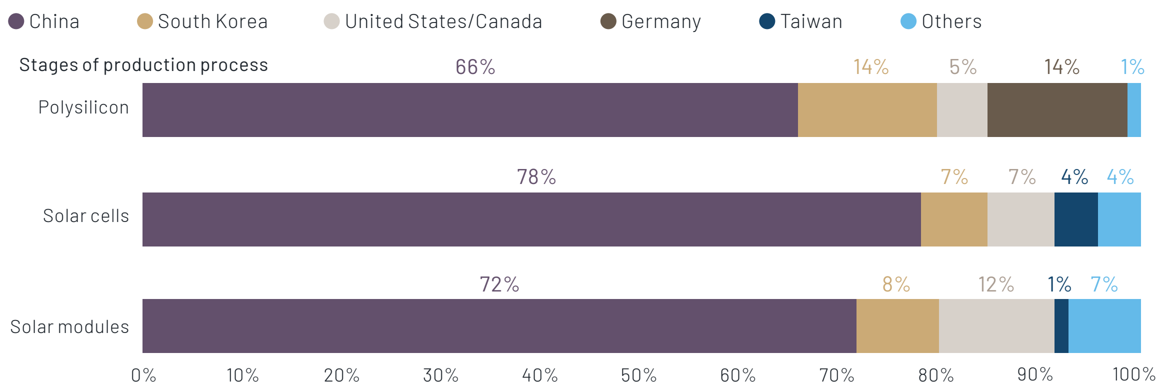
Europe: solid ambitions, but vulnerable to suppliers

The 2022 RePowerEU programme aims to diversify energy sources, energy-savings, and accelerate clean energy. Its goal is to increase the share of renewables in final energy consumption to 45% in 2030 with an investment package of EUR 210 billion required between now and 2027. Nevertheless, some hindrances could limit the expansion of renewable in Europe, notably the need for the electricity pricing mechanism to remain attractive for new producers and administrative barriers that need to be addressed.

KEY INVESTOR TAKE-AWAYS

In 2023, commodities should remain under pressure, notably metals. However, with investments in renewables growing exponentially, issuance and demand for green bonds is expected to rise. Bonds have gained in attractiveness with the return of yield (Fixed Income, page 8), while green bonds benefit from increased transparency, a still dominant investment grade positioning and a diversified issuer base. We believe the positioning of the European Central Bank's (ECB) new purchases dedicated to corporate issuers with a better climate performance and green corporate bonds should be supportive to green bonds both in terms of volumes and performance. Finally, the new push in Europe notably towards defining green activities (EU Taxonomy), will increase investor visibility in this field, narrow the pool of issuers and indirectly add pressure to green investment prices both in bond and equity markets.

CHART 2: CHINA'S DOMINATION OF THE SOLAR PANEL PRODUCTION CHAIN, 2019, %



Source: Bloomberg NEF, Indosuez Wealth Management.

PREPARE FOR LANDING IN 2024

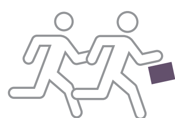
Lucas MERIC
Investment Strategy Analyst

In the wake of dynamic positive economic surprises, we have revised our global growth scenario upwards to 2.4% for 2023. The US economy is relying on a still strong labour market, while China's reopening will mostly benefit services domestically and in neighbouring countries, as well as Europe to a lesser extent. The bulk of the negative impact of monetary policy on GDP growth will become more apparent as we approach 2024.

UNITED STATES: PREPARE FOR LANDING

Despite the Federal Reserve (Fed) raising rates by 425 basis points (bps) in 2022, January 2023 retail sales still managed to surprise again (+3% month-on-month (MoM), way above market expectations of 1.8%), while the February University of Michigan consumer confidence indicator continued to recover (to 66.4 vs. 64.9 January). This improvement in sentiment is driven partly by falling prices (notably auto and flights), while the average price of gasoline has fallen by 27% since June 2022. Consequently, 12-month US consumer inflation expectations (measured by the New York Fed) fell below 5% for the first time since August 2021. However, the focal point for the US consumption story remains the strength of the labour market.

The question is whether the US can enter a recession with an unemployment rate (3.4%) at a 50-year low and nonfarm payrolls of 517K in January (versus 185K expected)?



UNITED STATES: with the unemployment rate at 3.4%, consumption may hold

Given the tightness of the US jobs market (with still two job openings for every unemployed person), wages continued to rise in January, albeit at a slower pace (at 4.4% year-on-year (YoY)). This strength in the labour market and the continued use of credit card financing (BofA credit and debit card spending per household rose 5.1% YoY in January) argues for a still sustained level of consumption in H1 2023. Mid-2023 as the impact of rate hikes seep further into the real economy, consumption should moderate.

The disinflationary process is underway in the US, as the impact of post-pandemic supply shortages on goods and housing prices should recede. However, inflation will remain "sticky" due to the still dynamic services sector (ISM Non-Manufacturing at 55.2 in January) and employment, which argues in favour of a more aggressive Fed than expected by markets.

EUROPE: A STORY OF RESILIENCE

In Europe, economic surprises have picked up sharply in recent months, supported by the fall in natural gas prices (below the pre-Ukraine conflict levels) and the reopening of China. Mid-February, the services PMI (Purchase Managers Index) continued to recover (to 50.8) while the manufacturing sector continued to contract (48.8). The ZEW economic sentiment – a more market driven indicator - returned to positive territory for the first time since April 2022. Real interest rates remain negative in the zone, but household loans have decelerated to 3.8% YoY.

Although the zone appears to be distancing itself from its energy crisis scenario, consumers are still faced with inflation at 8.5% in January. The ECB is therefore unlikely to take its foot off the rate hiking pedal, especially as they expect strong wage increases to come, given the historically low level of unemployment (at 6.6%). For now, order books and the reopening of China will be supportive factors for Q1. This puts an upside risk to our European growth scenario in 2023 (Table 1).

CHINA: A SERVICE-LED REOPENING

In China, the Lunar New Year holiday period showed a rebound in domestic demand. Macro data is scarce in January, but certain micro indicators such as the box office tickets, which recorded their second best score ever for a month of January, tourism spending up 30% YoY and passenger flights up 80% YoY (CAAC), give us an idea of the pent up demand. This rebound is also reflected in the rise in the services PMI to 52.9 in January (from 48 in December) while the manufacturing PMI remains in contraction zone at 49.2, a discrepancy symbolising the current services-led Chinese recovery whose impact should mainly benefit southeast Asian countries and also Europe. For its part, the weakness of Chinese manufacturing PMI finds its roots in the global economic slowdown as evidenced by declining South Korean and Chinese exports (-16.6% YoY and -9.9% respectively). We expect Chinese domestic consumption to be solid in H1, and have revised our growth figures to 5.1% in 2023, contributing to more than a third of global growth this year.

TABLE 1: GROWTH AND INFLATION FORECASTS, %

● Revised down vs. January 2023 ● Revised up vs. January 2023

	GDP		INFLATION	
	2023	2024	2023	2024
United States	1.0	0.6	3.7	2.6
Euro Area	0.2	1.0	6.2	3.2
China	5.1	4.7	2.1	2.2
Japan	1.8	0.9	1.0	0.6
India	5.3	6.0	5.3	5.6
Brazil	0.7	1.7	4.9	5.0
World	2.4	2.8	5.8	4.2

Source: Indosuez Wealth Management.

MACROECONOMICS LEAD CENTRAL BANKS: SURPRISING, ISN'T IT?

Thomas GIQUEL
Head of Fixed Income

With the contribution
of the Fixed Income Team

For years policy-making decisions appeared decorrelated from economic fundamentals. The inflation shock in 2021 has forced decision-makers to switch to a "data dependent" behaviour. After years of monetary visibility, investors now have to guess the reaction function of central banks at every key data release, which translates into a more volatile market rate regime.

January 2023:
NEW ISSUANCE
through the roof

CENTRAL BANKS

The Fed is expected to hike rates at a slower pace and up to 5% by Q2 2023 and keep them higher for longer. The bond market is challenging this view and the yield curve keeps inverting. The highest tenor is now the 6 month bill, meaning the market is now expecting rate cuts as early as end of 2023. However, following the strong job report, there is now some uncertainty between the 6 and the 12 month bill.

Our analysis concludes that the rate cuts priced in by the US yield curve are overdone. Conditions for these cuts are probably a recession with an inflation at lower levels than expected at the end of the year. For now, the jobs market remains tight, core inflation is still trending at uncomfortable levels and hard data are not yet confirming the downturn in soft data. With consecutively lower inflation numbers the next hike might be a 25 bps step, but it will surely not be the last.

On the ECB front, the Governing Council is following other central banks. It could be a dangerous approach as core inflation dynamics are not the same and recent changes in weights and methodology are adding noise to the figures.

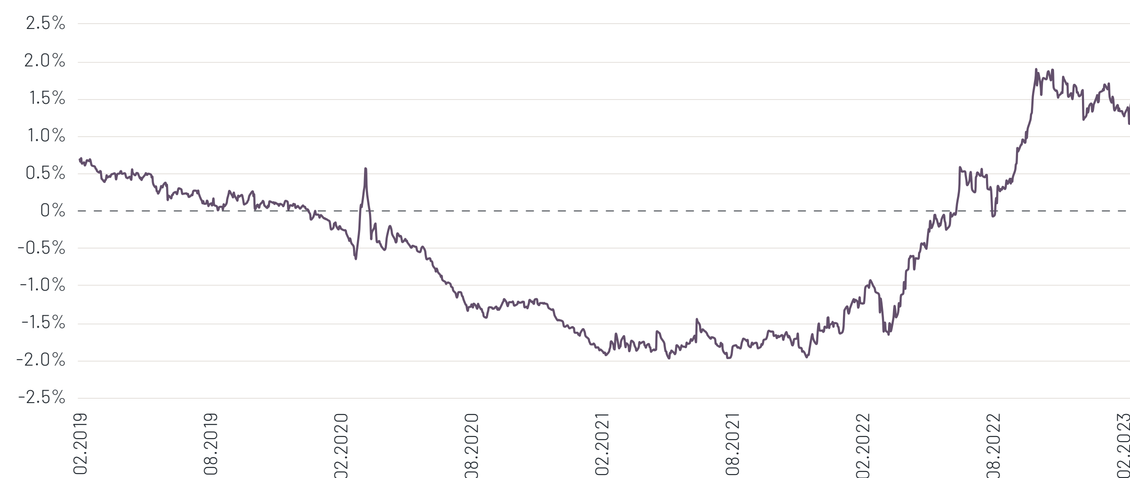
INFLATION

The inflation swap and inflation breakeven curves are at levels consistent with inflation moving back to its target quickly and staying there over the long-term.

As a result, real rates have stopped moving higher since Jackson Hole, and are now in a range between 1.2% and 2% on the five year tenor (Chart 3). A level that could be restrictive for US growth, at a time when the economy is already slowing. This could explain the absence of upside pressure on nominal yields.

Last year, the two year notes were in the driver's seat. A year later, the 12 month bill yield will certainly be leading the way, and after the latest figures it is pointing higher. Finally, the US debt ceiling might draw market's attention in the coming months; liquidity is drying up in the T-bills market with wider bid-offer spreads.

CHART 3: US 5Y REAL YIELD, %



Source: Bloomberg, Indosuez Wealth Management.

Interestingly, the Reserve Bank of Australia was the first to slow its tightening pace. The more they slowed, the less impact they had on financial conditions and the more the market reacted in a symmetrical way to the evolution of hard data. It could be what's lying ahead for the Fed and ECB. An acceleration of growth or less rapid disinflation will therefore weigh heavily on terminal rate pricing and financial conditions could reverse their loosening trend in a dramatic manner. Cash now yields more than the S&P 500 and EuroStoxx dividends. In this context, when will investors reprice forward volatility, global risks and park cash into money markets?

The spread markets are capitalising on higher rates (to attract investors in the need for income) and a supportive macro-economic environment (up to now). Timid growth, but no recession, high inflation but a slowing pace... both pave the way for a tight trading range on credit indices. Specific risk remains very low, while compressed volatility on the stock market now drives allocators' appetites.

Bank sector results where strong across the board, driven by trading revenues, strong customer lending performances with a low default rate. Indeed, when looking at the recent past, financing conditions are still very loose.

In Europe, the subordinated debt market made a U-turn in less than a six month period of time. The main risk for this sub asset class is of course the maturity-extension risk. This risk peaked in October 2022, with market participants doubting the call exercise on perpetual debt issued by corporates and subordinated debt issued by financials. In early 2023, major companies either called their bonds at the first call date, or offered buybacks with attractive terms. At the same time, bank regulators granted subordinated debt calls, even when there was no economic reason to do so, in order to safeguard the issuer's reputation. This sub asset class outperformed year-to-date (YTD), but still has room to generate returns in portfolios.

EUPHORIA IN EQUITY MARKETS?

Laura CORRIERAS
Equity Portfolio Manager

With the contribution of the Equity Team

Equity markets have strongly performed since the beginning of the year, supported by the market's expectations of: an accommodative Fed policy shift in 2023, an earnings season slightly better than feared and China reopening. Nevertheless, this rally has brought sentiment to optimistic shores, almost euphoria, and the short-term upside is more at risk now.

EARNINGS SEASON: mixed results, but not catastrophic

EARNINGS SEASON

As of mid-February, we are more than halfway through the Q4 reporting season in the US and in 36% of companies in Europe have released Q4 results so far. The first results are mixed, but not catastrophic, and stock market performances have been resilient on publication (even when missing targets). Moreover, earnings revisions continue on the downside, but at a still slow pace.

UNITED STATES

The beginning of the year has been marked by a strong rebound in US equity markets, but marked by impressive disparities. Indeed, while the S&P 500 is up 7%, the Nasdaq 100 is up 14% and the FANG[1] is up 28%!

Why such a rally? Let's remember that in 2022 a large part of the US equity market decline was explained by the rise in long-term interest rates. Since the beginning of this year, these rates have not fallen significantly and the Fed continues to be hawkish by clearly stating its first objective of reducing inflation. Nevertheless, investors are showing some euphoria in the face of diminishing recession risks and the inflation spike that seems to be behind us.

EUROPE

European equities continue to perform well, driven by the Q4 2022 earnings season better than feared and an improving global growth outlook with China reopening which combined with a weak currency should impact positively exports and competitiveness.

In this context, the stocks that particularly outperformed since the beginning of the year were mainly the ones that underperformed in 2022.

1 - NYSE FANG+ Index is an equal-dollar weighted index designed to represent a segment of the technology and consumer discretionary sectors consisting of highly-traded growth stocks of technology and tech-enabled companies such as Facebook, Apple, Amazon, Netflix, and Alphabet's Google.

Regarding valuations, European equities are still attractive despite the strong rebound of the market, especially relative to the US (Chart 4), and inflows are finally back in the region, which could help European equities to continue to outperform. In terms of style, we adopt a more balanced approach, keeping the value style play, especially bank stocks, and slightly reducing the defensive names. We could increase our exposure on the Euro Area on market weakness.

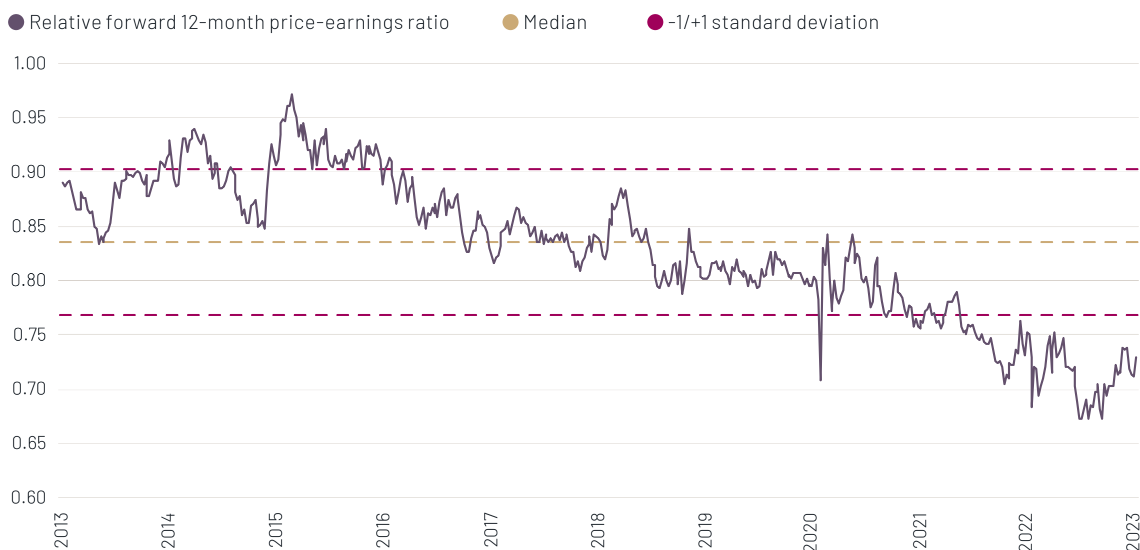
EMERGING MARKETS

In Asia, our preferred equity market for 2023 is China. The Asian nation's economic recovery is underway as evidenced by a strong rebound in consumer spending during Chinese New Year holidays. There was a strong rebound in Chinese consumer spending in travel, tourism and leisure. We believe that a substantial recovery in domestic demand will mainly drive China's economic growth this year. Equity fundamentals are supported by: substantial discounts in Chinese equity valuations, Asia earnings-per-share (EPS) revisions that likely bottomed out late 2022 and strong inflows into Asia (excluding Japan) equities in 2023 thus far. The fact that global investors still under-own Chinese and Asian equities remains an additional support.

INVESTMENT STYLE

Investors seem to be more optimistic on potential risks for the current year and the rebound has particularly benefited stocks that had performed poorly in 2022, in particular in the growth style. In order to follow the current market trend, we continue to marginally reduce our quality portfolio. Inside quality, we prefer to reduce the return to shareholders strategy rather than QARP (Quality At Reasonable Price). In addition, we keep exposure on value, but within the style reduce oil/commodities in exchange for cyclical value and financials, in particular in Europe. Finally, we still remain cautious and selective on growth stocks at this stage as we expect monetary policy to remain restrictive for some time.

CHART 4: MSCI EUROPE RELATIVE PRICE-EARNINGS RATIO VS. US



Source: Bloomberg, Indosuez Wealth Management.

THE GREENBACK'S REBOUND

Muriel ABOUD SCHIRMANN
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Active Advisor

This past month, the positive results of the US economy are seen as good news, but could also push the Fed to continue raising interest rates. It is not certain that these positive results can compensate for the fears of rising interest rates. All eyes are now on the upcoming Fed meeting on 23 March.

EUR/USD holds steady for now

USD

Don't bury the dollar too fast!

The dollar has been, and is likely to remain, the principal reserve currency and unit of exchange for a while. The US's current account deficit, virtually continuous since 1981, is a major negative for its reserve role. The reality is that it has been regularly financed by the voluntary inflow of foreign capital from investors and savers who believe the dollar's fundamentals are preferable to those offered by alternative currencies. Since the beginning of the year, we have seen a resurgence of the dollar which was particularly oversold at the end of 2022.

Reassuring economic figures and the hawkish tone of Fed members push the USD index back to 104. In the absence of a resurgence of an energy crisis, we do not expect a rally as spectacular as last year and we believe that the interest rate differential between the various economies will remain the main driver for 2023.

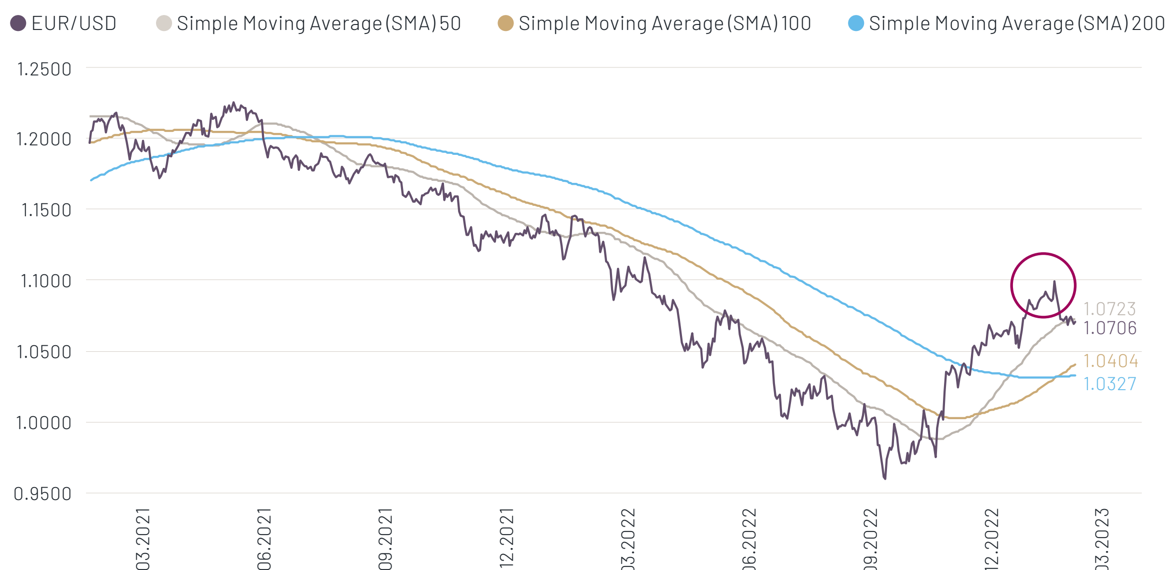
EUR

The Euro marks a pause?

The common currency took a battering in 2022, falling below parity with the US dollar as an energy crisis gripped Europe. The euro has bounced back, offering big relief in the region's fight against inflation.

The EUR/USD holds now steady around 1.0700 but speaking of interest rate differentials, it should be noted that the ECB – the last major developed market bank to start hiking — has lifted rates by some 300 bps since July and even if it is offering lower rates than the Fed, its tightening cycle is still far from being complete. The ECB could still raise rates by another 100 bps in the first half of the year, the rate differential between the ECB and the Fed would then narrow and push the EUR/USD higher.

CHART 5: EUR/USD DAILY CHART, 16.02.2023



Source: Bloomberg, Indosuez Wealth Management.

CHF

Parity does not hold

The Swiss franc is holding up well for the moment against the dollar, which finally began its rebound early February against most of the G10 currencies. For the EUR/CHF pair, the parity did not last very long. Inflation is still much lower in Switzerland than in the Euro Area - respectively 3.3% YoY in Switzerland against 8.5% YoY in the Euro Area. This inflation differential should continue to give a significant advantage to the Swiss franc this year, even if it remains one of the currencies with the lowest interest rates. The next central bank meetings at the end of March will be decisive for the rest of the year.

JPY

New Bank of Japan's governor = new policy?

In February, the Japanese government formalised the appointment of Mr. Ueda to succeed Mr. Kuroda as Governor of the Bank of Japan. Investors see this appointment as a possible continuation of Kuroda's monetary policy, which has been accommodative until now. Since the beginning of February the yen has lost ground and is likely to continue its fall against a recovering dollar in the short-term. However, we must remain cautious as it may be a little early to anticipate the policy of the new Bank of Japan's governor knowing that the inflation regime today is very different from the regime of the last ten years. The currency is still seen as a good macro hedge in portfolios.

XAU

Gold drops to over 1-month low

Gold continues to trade under pressure moving to lower prices after the US January CPI report indicated that inflation declined to 6.4% YoY. When combined with the unexpected US jobs report the collective information will allow the Fed to maintain its aggressive stance which means more interest rate hikes, and that rates will remain elevated longer.

Gold just broke its USD 1'850 per ounce support and we think dips are going to remain a buying opportunity in the short-term. One factor that could well be keeping the gold price supported is the strength of buying from central banks, including those in China, India and Turkey. 2022 was a significant year for central bank gold purchases, buying 673 tons in the first nine months of the year – the highest in more than fifty years.

INVESTMENT SCENARIO AND ALLOCATION CONVICTIONS

EUROPEAN GROWTH
revised upwards

INVESTMENT SCENARIO

- **Growth:** No recession expected in the US but rather a soft landing, with only one quarter of modest contraction expected later this year as buffers on consumption should progressively fade while tight labour markets remain supportive. European growth is revised upward thanks to China reopening effects, a milder winter and stronger-than expected order books. Overall 2023 global growth will be emerging-market driven, buoyed by a service-led recovery in China.
- **Inflation:** A square root shaped scenario with global disinflation underway in the short-term, helped by the easing of supply chain tensions, slowing energy prices and annual base effects. In the medium-term, core prices should remain stickier due to pressure from service sector prices.
- **Central banks:** No major shift expected from the Fed in the short-term, as the institution should remain focused on fighting inflation. Especially, a less worrying growth outlook leaves more room for central banks to continue raising rates, albeit with a smaller amplitude than in the past, and keeping them high for a longer period of time than financial markets are expecting.
- **Earnings:** The Q4 earnings season has been mixed overall with a rather resilient stock performance on publication releases. We continue to expect further negative revisions to the downside albeit at a slower pace, due to the less worrying economic outlook.
- **Risk environment:** Despite the contraction of cross asset volatility, key macro and geopolitical risks remain elevated and requires a flexible approach in allocation. External risks to watch include geopolitical risks (Ukraine-Russia war, Taiwan-China and US-China tensions), as well as specific risks related to financial stability (Euro Area financial fragmentation, US debt ceiling) and the energy crisis (LNG competition, renewed tensions in Eastern Europe).

ALLOCATION CONVICTIONS

EQUITIES

- The better-than-expected resilience of economic activity within developed markets has propelled equity markets YTD. We tactically reduced our underweight on European equities early January but maintain an overall cautious positioning on risky assets given the speed of the rally. We stand ready to reallocate cash buffers if markets pause for breath.
- From a portfolio construction perspective, we started to reallocate exposure from defensive stocks to highly discounted sectors such as banks and real estate. Short-term cautiousness on other cyclical sectors and small and mid-cap companies. We still remain cautious and selective on growth stocks at this stage as we expect monetary policy to remain restrictive for some time.
- We maintain our tactical positioning on European equities, as valuations are still attractive on a relative basis compared to the United States, despite the recent rally. Even if Chinese equities have recently stabilised, we hold our constructive view on the zone as the reopening is still underway, with risks to the upside on economic activity especially consumption. Long-term China cautiousness is linked to the ongoing deleveraging process and less favourable policy and regulatory environment.

FIXED INCOME

- We remain underweight on duration especially on the long-end of the yield curve, which could suffer from higher volatility, as markets become more and more data focused. The relatively resilient economy and stickier inflation has left some room for further / longer monetary tightening in the short-term. As such, we prefer being positioned on the short end of both the EUR and USD yield curve, which offer more visibility and a good risk/reward profile when accounting for carry.

- We maintain our positive view on high-quality corporate debt, as the higher yield starting point provides good protection against moderate default risk. We become more cautious on lower-rated bonds within the high-yield segment: tight spreads are not reflecting weaker fundamentals and more difficult financing conditions to come for issuers. Financials still look better positioned in the current environment.
- We continue to favour local currency emerging debt from a strategic point of view while we acknowledge tighter valuations on a tactical basis. Meanwhile, we progressively reduced risk on Asian bonds, after the recent rally.

FOREX MARKETS

- Directional bets perceived as risky on the EUR/USD parity. We maintain our neutral view on the greenback from a strategic perspective. Tactically constructive on euro weaknesses.
- The CHF remains an interesting currency, as Swiss fundamentals are more convincing than those of the Euro Area and the currency is reaching levels against which the Swiss National Bank had started to be active last summer. Conversely, we maintain a negative view on sterling as UK fundamentals remain poor and the Bank of England's dovish bias cannot be ruled out.
- We continue to like commodity currencies as good diversification tools. The yen has regained attractiveness, with upside risks linked to Bank of Japan's new governor nomination. The currency is still seen as a good macro hedge in portfolios.

ALTERNATIVE INVESTMENTS

- Global Macro[2] and CTA[3] alternative funds remain a centre of interest, as a source of diversification within portfolios, especially should the volatility rise again. Long/Short[4] equity strategies should thrive thanks to higher dispersion risk within the equity universe that open new opportunities while the higher rate environment is benefiting to the short leg of these types of strategies.

2 - Global Macro - Discretionary or systematic investment strategy in general markets based on macroeconomic views. Typical investments include fixed income, foreign exchange, equity indices, sovereign debt and commodities. Most funds use derivatives (and therefore leverage) and options.

3 - CTA (Commodity Trading Advisors) - Discretionary or systematic (notably Trend following) investment strategy based on managed futures (futures contracts) with a multi-asset investment universe (equity, bond, currency and commodity futures).

4 - Long/Short Market Equity: A strategy that consists of holding stocks (long positions) that are expected to outperform, relative to "short" stocks that are expected to underperform. The strategy is said to have a long bias when the sum of the long positions is greater than the sum of the shorts, and it is neutral if there are as many longs as shorts. Because of the neutrality of the portfolio, this type of strategy has little correlation with traditional strategies.

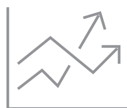
KEY CONVICTIONS

	TACTICAL VIEW (ST)	STRATEGIC VIEW (LT)
FIXED INCOME		
GOVERNMENTS		
EUR 2-Year (Germany)	=	=
EUR 10-Year (Germany)	=/-	=/-
EUR Periphery	=/-	=/-
US 2-Year	=/+	=/+
US 10-Year	=/-	=
EUR Breakevens Inflation	=	=
US Breakevens Inflation	=	=
CREDIT		
Investment grade EUR	=/+	+
High yield EUR/BB- and >	=/-	=
High yield EUR/B+ and <	-	=/-
Financials Bonds EUR	=	=
Investment grade USD	=/+	+
High yield USD/BB- and >	=/-	=
High yield USD/B+ and <	-	=/-
EMERGING DEBT		
Sovereign Debt Hard Currency	=/-	=/+
Sovereign Debt Local Currency	=/+	=/+
Latam Credit USD	=	=
Asia Credit USD	=	=
Chinese Bonds CNY	=	=
EQUITIES		
GEOGRAPHIES		
Europe	=/-	=/+
United States	=	=
Japan	=/-	=/-
Latin America	=/-	=
Asia ex-China	=/+	=/+
China	=/+	=/-
STYLES		
Growth	=/-	=/+
Value	=/+	=
Quality	=/+	=
Yield	+	=/+
Cyclical	=/-	=/+
Defensive	=/+	=/-
FOREX		
United States (USD)	=	=/-
Euro Area (EUR)	=/+	=
United Kingdom (GBP)	=/-	=
Switzerland (CHF)	=/+	=/+
Japan (JPY)	=/+	=/+
Brazil (BRL)	=/+	=
China (CNY)	=	=
Gold (XAU)	=/-	=/+
Commodity currencies (NOK, NZD, CAD)	=/+	=/+

Source: Indosuez Wealth Management.

OVERVIEW OF SELECTED MARKETS

DATA AS OF 16 FEBRUARY 2023



GOVERNMENT BONDS	YIELD	4 WEEKS CHANGE (BPS)	YTD CHANGE (BPS)
US Treasury 10-year	3.86%	46.93	-1.40
France 10-year	2.93%	45.20	-17.20
Germany 10-year	2.48%	41.70	-9.00
Spain 10-year	3.44%	44.60	-21.40
Switzerland 10-year	1.47%	37.80	-15.10
Japan 10-year	0.50%	7.80	8.60

BONDS	LAST	4 WEEKS CHANGE	YTD CHANGE
Government Bonds Emerging Markets	35.28	-1.45%	1.64%
Euro Government Bonds	194.04	-1.83%	0.71%
Corporate EUR high yield	200.44	0.80%	3.57%
Corporate USD high yield	303.02	-1.61%	2.13%
US Government Bonds	295.58	-1.80%	0.07%
Corporate Emerging Markets	43.49	-1.43%	1.71%

CURRENCIES	LAST SPOT	4 WEEKS CHANGE	YTD CHANGE
EUR/CHF	0.9881	-0.40%	-0.15%
GBP/USD	1.1993	-3.21%	-0.74%
USD/CHF	0.9256	1.04%	0.12%
EUR/USD	1.0674	-1.47%	-0.29%
USD/JPY	133.94	4.29%	2.15%

VOLATILITY INDEX	LAST	4 WEEKS CHANGE (POINTS)	YTD CHANGE (POINTS)
VIX	20.17	-0.35	-1.50

EQUITY INDICES	LAST PRICE	4 WEEKS CHANGE	YTD CHANGE
S&P 500 (United States)	4'090.41	4.91%	6.53%
FTSE 100 (United Kingdom)	8'012.53	3.42%	7.53%
STOXX 600	465.24	3.28%	9.50%
Topix	2'001.09	4.46%	5.78%
MSCI World	2'790.63	3.92%	7.22%
Shanghai SE Composite	4'093.49	-1.50%	5.73%
MSCI Emerging Markets	1'011.14	-1.63%	5.73%
MSCI Latam (Latin America)	2'258.53	-0.35%	6.12%
MSCI EMEA (Europe. Middle East. Africa)	193.08	-2.03%	0.57%
MSCI Asia Ex Japan	656.23	-1.73%	5.98%
CAC 40 (France)	7'366.16	5.96%	13.78%
DAX (Germany)	15'533.64	4.11%	11.56%
MIB (Italy)	27'853.74	8.82%	17.49%
IBEX (Spain)	9'327.3	6.08%	13.35%
SMI (Switzerland)	11'194.91	-0.57%	4.34%

COMMODITIES	LAST PRICE	4 WEEKS CHANGE	YTD CHANGE
Steel Rebar (CNY/Tonne)	4'124.00	0.56%	0.71%
Gold (USD/Oz)	1'836.36	-4.96%	0.68%
Crude Oil WTI (USD/Bbl)	78.49	-2.29%	-2.21%
Silver (USD/Oz)	21.71	-9.05%	-9.69%
Copper (USD/Tonne)	9'023.00	-3.04%	7.78%
Natural Gas (USD/MMBtu)	2.39	-27.05%	-46.61%

Source: Bloomberg, Indosuez Wealth Management.
Past performance does not guarantee future performance.

MONTHLY INVESTMENT RETURNS, PRICE INDEX

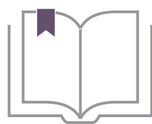
FTSE 100 · Topix · MSCI World · MSCI EMEA · MSCI Emerging Markets
STOXX 600 · S&P 500 · Shanghai SE Composite · MSCI Latam · MSCI Asia Ex Japan

BEST PERFORMING (+)

NOVEMBRE 2022	DECEMBER 2022	JANUARY 2023	4 WEEKS CHANGE	YTD (16.02.2023)
18.69%	0.48%	9.69%	4.91%	9.50%
14.64%	-0.39%	8.18%	4.46%	7.53%
9.81%	-1.60%	7.85%	3.92%	7.22%
6.80%	-1.64%	7.37%	3.42%	6.53%
6.75%	-3.12%	7.00%	3.28%	6.12%
6.74%	-3.44%	6.67%	-0.35%	5.98%
5.38%	-4.34%	6.18%	-1.50%	5.78%
4.55%	-4.70%	4.42%	-1.63%	5.73%
2.91%	-4.73%	4.29%	-1.73%	5.73%
-0.82%	-5.90%	2.27%	-2.03%	0.57%

(−) WORST PERFORMING

Source: Bloomberg, Indosuez Wealth Management.
Past performance does not guarantee future performance.



Basis point (bp): 1 basis point = 0.01%.

Blockchain: A technology for storing and transmitting information. It takes the form of a database which has the particularity of being shared simultaneously with all its users and generally does not depend on any central body.

BLS: Bureau of Labor Statistics.

BNEF: Bloomberg New Energy Finance.

Brent: A type of sweet crude oil, often used as a benchmark for the price of crude oil in Europe.

CPI (Consumer Price Index): The CPI estimates the general price level faced by a typical household based on an average consumption basket of goods and services. The CPI tends to be the most commonly used measure of price inflation.

Cyclicals: Cyclicals refers to companies that are dependent on the changes in the overall economy. These stocks represent the companies whose profit is higher when the economy is prospering.

Defensives: Defensives refers to companies that are more or less immune to the changes in the economic conditions.

Deflation: Deflation is the opposite of inflation. Contrary to inflation, it is characterised by a sustained decrease in general price levels over an extended period.

Duration: Reflects the sensitivity of a bond or bond fund to changes in interest rates. This value is expressed in years. The longer the duration of a bond, the more sensitive its price is to interest rate changes.

EBIT (Earnings Before Interest and Taxes): Refers to earnings generated before any financial interest and taxes are taken into account. It takes earnings and subtracts operating expenses and thus also corresponds to non-operating expenses.

EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortisation): EBITDA takes net income and adds interest, taxes, depreciation and amortisation expenses back to it. It is used to measure a company's operating profitability before non-operating expenses and non-cash charges.

ECB: The European Central Bank, which governs the euro and Euro Area member countries' monetary policy.

Economic Surprises Index: Measures the degree of variation in macro-economic data published versus forecasters' expectations.

Economies of scale: Decrease in a product's unit cost that a company obtains by increasing the quantity of its production.

EPS: Earnings per share.

ESG: Non-financial corporate rating system based on environmental, social and governance criteria. It is used to evaluate the sustainability and ethical impact of an investment in a company.

Fed: The US Federal Reserve, i.e. the central bank of the United States.

FOMC (Federal Open Market Committee): The US Federal Reserve's monetary policy body.

GDP (Gross Domestic Product): GDP measures a country's yearly production of goods and services by operators residing within the national territory.

Gig economy: system characterised by flexible, temporary or freelance jobs.

Growth: Growth style refers to companies expected to grow sales and earnings at a faster rate than the market average. As such, growth stocks are generally characterised by a higher valuation than the market as a whole.

IEA: International Energy Agency.

IMF: The International Monetary Fund.

Inflation breakeven: Level of inflation where nominal bonds have the same return as inflation-linked bonds (of the same maturity and grade). In other words, it is the level of inflation at which it makes no difference if an investor owns a nominal bond or an inflation-linked bond. It therefore represents inflation expectations in a geographic region for a specific maturity.

Inflation swap rate 5-Year, 5-Year: A market measure of what 5-Year inflation expectations will be in five years' time. It provides a window into how inflation expectations may change in the future.

IPPC: The Intergovernmental Panel on Climate Change.

IRENA: International Renewable Energy Agency.

ISM: Institute for Supply Management.

Japanification of the economy: Refers to the stagnation the Japanese economy has faced in the last three decades, and is generally used to refer to economists' fears that other developed countries will follow suit.

Metaverse: A metaverse (portmanteau of meta and universe) is a fictional virtual world. The term is regularly used to describe a future version of the internet where virtual, persistent and shared spaces are accessible via 3D interaction.

OECD: Organisation for Economic Co-operation and Development.

Oligopoly: An oligopoly occurs when there is a small number of producers (supply) with a certain amount of market power and a large number of customers (demand) on a market.

OPEC: Organization of the Petroleum Exporting Countries; 14 members.

OPEC+: OPEC plus 10 additional countries, notably Russia, Mexico, and Kazakhstan.

PMI: Purchasing Managers' Index.

Policy mix: The economic strategy adopted by a state depending on the economic environment and its objectives, mainly consisting of a combination of monetary and fiscal policy.

Pricing power: Refers to the ability of a company or brand to increase its prices without affecting demand for its products.

Quality: Quality stocks refers to companies with higher and more reliable profits, low debt and other measures of stable earnings and strong governance. Common characteristics of Quality stocks are high return to equity, debt to equity and earnings variability.

Quantitative easing (QE): A monetary policy tool by which the central bank acquires assets such as bonds, in order to inject liquidity into the economy.

SEC (Securities and Exchange Commission): The SEC is an independent federal agency with responsibility for the orderly functioning of US securities markets.

Spread (or credit spread): A spread is the difference between two assets, typically between interest rates, such as those of corporate bonds over a government bond.

Secular stagnation: Refers to an extended period of little or no economic growth.

SRI: Sustainable and Responsible Investments.

Stagflation: Stagflation refers to an economy that is experiencing simultaneously an increase in inflation and stagnation of economic output.

TPI : An addition to the Eurosystem's toolkit that can be activated by the ECB to counter unwarranted, disorderly market developments if these pose a serious threat to the smooth transmission of monetary policy across the euro area. The ECB Governing Council approved the instrument on the 21 July 2022.

Uberisation: Term derived from the name of US company Uber which develops and operates digital platforms that connect drivers and riders. It refers to a new business model that leverages new digital technologies and is part of the sharing economy, insofar as it puts customers in direct contact with service providers, at a reduced cost and with lower prices.

Value: Value style refers to companies that appear to trade at a lower price relative to its fundamentals. Common characteristics of value stocks include high dividend yield, low price-to-book ratio, and a low price-to-earnings ratio.

VIX: The index of implied volatility in the S&P 500 Index. It measures market operators' expectations of 30-day volatility, based on index options.

WTI (West Texas Intermediate): Along with Brent crude, the WTI is a benchmark for crude oil prices. WTI crude is produced in America and is a blend of several sweet crude oils.

WTO: World Trade Organization.

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Edited as per 17.02.2023.