

Market Monthly

September 2025

Highlights

- Economics** Global equities ended on a positive note in September. In the US, the final reading of the annualized GDP for 2Q25 improved from 3.3% to 3.8%, above the 3.3% expected while the unemployment rate went from 4.2% to 4.3%, as expected. Final US Manufacturing PMI for August increased to 53.0 from 49.8, below the 53.3 expected. Services final August numbers on the other hand dropped a bit from 55.7 to 54.5, below the expected 55.4. In Europe the picture was a bit different, YoY GDP for 2Q25 third reading is slightly higher at 1.5% from previous and expected 1.4% with Eurozone aggregate unemployment for 2Q25 final at 0.6%; PMI numbers for final August improved, manufacturing 50.7. from 49.8 (expected 50.5), services came in below previous (51.0) at 50.5, below 50.7 expected.
- Inflation:** August CPI in USA increased to 2.9%, as expected 2.8% from previous 2.7%; the preferable FED measure, core price inflation (PCE) YoY increased from 2.6% to 2.7% as expected. Eurozone inflation for final August came in at 2.0%, (2.1% expected, 2.0% revised previous). Inflation figures in other economies were as follows: China -0.4%, India 2.07%, Brazil 5.32%, Russia 8.14%
- Central bank interest rates:** In the September FED meeting the upper bound rate was cut by 25bps to 4.25%. The next meeting is scheduled for October 29, 2025. During September's ECB meeting the main refinancing rate remained at 2.15. The next meeting is scheduled for October 30, 2025.
- Capital market rates:** During the month of August, the yield on the 10Y Treasuries moved down slightly to 4.1% from 4.2%. The general USD yield curve shifted up with the exception of 3y-5y Treasuries. In the 10Y Bund, the curve remained largely the same in the month of September.

Tactical Asset Allocation

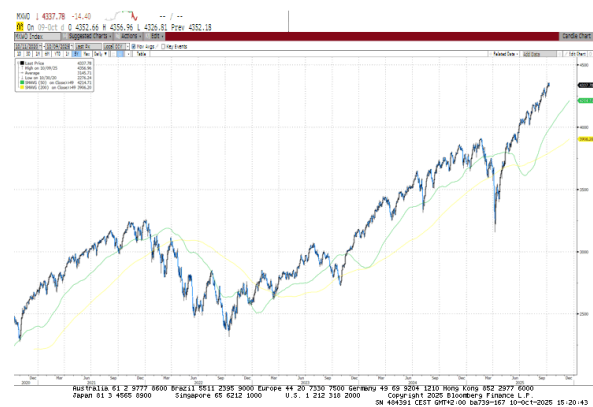
- Forex:** The USD strengthened against the EUR and at the end of the month noted at 0.85 EUR/USD up 0.5%.
- Bonds incl. High Yields (N¹):** So far, our view with peak of yields on US Treasuries in April of last year still holds. Currently fixed income rebalances should be done to utilize the still high yield environment. USD yields have not moved

much, but pressure and expectations continue that yields come down.

- Equities (N):** September was mostly a positive month for the markets, with the US markets S&P500 up +3.53%; Dax down -0.09%; Eurostoxx 50 +3.33% and the SMI down -0.64%.
- Commodities (U):** Crude oil had a weak month in September going from \$64.01/barrel to \$62.37/barrel, with the various conflicts still ongoing. Gold continued on a positive note from end August \$3'446/oz to end of September \$3'858/oz.

Investment Ideasⁱⁱ

- Our exposure in equities remains reserved and we are focused on taking opportunities as governments start negotiations.



Performance Equity Markets MSCI World 5Y



EURUSD Technical Chart 5y, Bloomberg

¹ How to read: (U) underweight; (N) neutral; (O) overweight

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