BANQUE
ERIC STURDZA

QUARTERLY OUTLOOK

1ST QUARTER 2025

SOMMAIRE

1ST QUARTER 2024

1. EDITORIAL

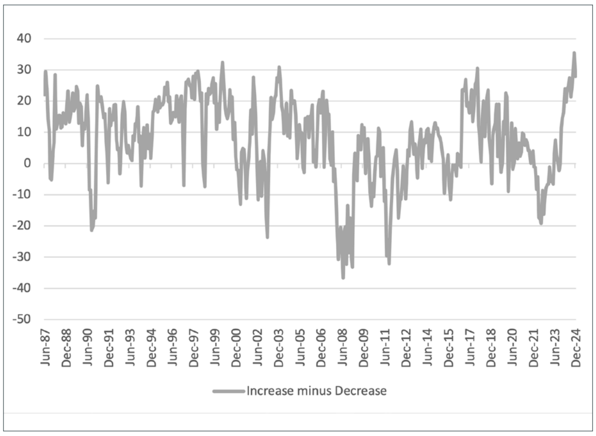
2024, "MAKE (US) EQUITIES GREAT AGAIN!"; 2025, MAKE EAFE GREAT AGAIN?

Once the turkey has been digested, the disillusioned European investor will note that - as usual (16 times out of 17 since 2008!) - US markets are out-performing other markets, the European one in particular. This is routine, although the scale of the S&P500 out-performance in 2024 is quite exceptional: +23% Stateside compared with a meager +6% over on this side of the Atlantic for the STOXX600. There is no shortage of structural explanations for the US out-performance, such as the growth differential between US and European GDP and the difference in earnings growth between US and European companies. In 2024, US earnings growth should land around 9%, compared with 1-1.5% for Eurostoxx companies.

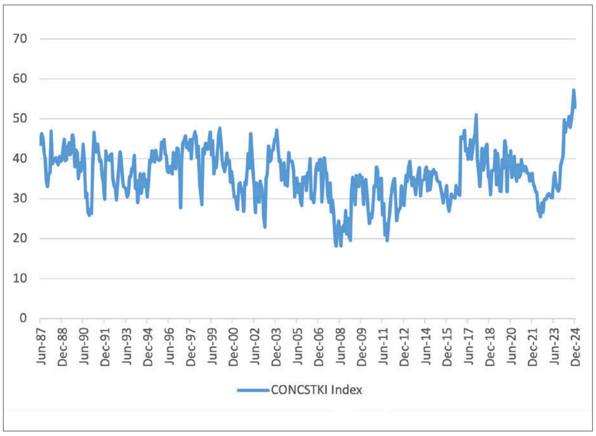
In addition to these reasons, which are not new, Donald Trump's election in 2024 has boosted fund flows into US equities. Between the United States on one side on the eve of a period that is more pro-business and over-energised than ever and France and Germany on the other, mired by absent or powerless governments, investors did not hesitate for long. Despite clear improvements in Spain and Italy, European markets failed to sustain a comparison with US ones.

With the US now accounting for circa 70% of global market capitalisation, the US market's direction remains the key question. Let's take a look at the outstanding rise in the S&P500 and the Nasdaq100 (25% YTD). The figures are both impressive and worrisome : if the blue-chip index is up 23% while earnings are only up 9%, it's because the index appreciation is mainly due to multiple expansion. US equity ratios were not cheap at the start of the year, and a quick look at historical valuations confirms this intuition: the market is even more expensive

G1 : GAP BETWEEN US CONSUMERS EXPECTING EQUITIES TO RISE AND THOSE EXPECTING THEM TO FALL



G2 : PERCENTAGE OF US CONSUMERS EXPECTING EQUITIES TO RISE



Source : US Conference Board, Banque Eric Sturdza today, more expensive than what has been previously observed in 97% of cases (study based on fwd P/E of the main US & international markets' indices between 2003-2024).

The "US exceptionnalism" is impressive, since on a price/earnings basis, the United States is one of the only few markets to trade so far above its historical valuation averages. Such a configuration is the result of a continued strong appetite for US equities from investors... which some might consider excessive.

At the risk of using the overused comparison to a casino, we saw (particularly at the end of the year) a propensity for buyers to "gamble on the same numbers" namely Nvidia, Tesla and Palantir, to quote the most emblematic ones. Rarely has the "momentum" factor (ability for assets that have outperformed to continue to do so) been the subject of such fervour!

Palantir's market capitalisation is nearing 200 billion, with revenues of 3 billion. Tesla's share has increased by 60% since Trump's election, with its price earnings crossing the 100 mark. Some figures can leave you speechless…

Not all US equities have shared the same optimism - far from it - but the concentration risk is making new headway with fewer stocks outperforming their benchmark index. Those winning stocks are fewer in number (less than a third of the stocks in the index in 2024 and 2023, the lowest ratios since the end of the 90s)... but their gains are increasingly spectacular, and the flagship index of the US stock market is becoming more 'concentrated' by the day (with the top 10 representing almost 34% of total market capitalisation, a record since the 70s).

So what does all this tell us about asset allocation? The company's DNA will always keep us away from 'concept stocks' - securities whose valuations cannot be justified even on the basis of very high growth assumptions: Palantir is unlikely to be included in our portfolios anytime soon. This discipline can sometimes be frustrating, but it avoids getting caught with your hand in the honey pot (remember Peloton was worth over 50 billion at its peak!). Once these special cases are excluded, what to do with the rest of the market? Reduce the United States and move towards 'normally' valued markets such as Europe, or even increase markets with depressed valuations such as China?

The valuation differences at the start of 2024 may have already led to a positive response to this question... And that would have turned out to be a bad choice. Fighting flows and momentum is a difficult and exhausting exercise.

Of the two alternatives available to investors: Remain invested with the winners (the technology sector) among the winners (the US market) or invest in more troubled areas, we have chosen to do both. On one hand, it might be too late to increase allocations to US "best in class" yet very expensive business models. On the other hand, expectations are so low for the 2nd group that the slightest upturn could produce outstanding returns. The rise of the Dax index in 2024 is a good example of this. Germany has been in recession for two years now, but all it took was for investors to embrace the idea of structural political and economic change and its biggest company to participate to the AI frenzy for the German index to rise by 18% last year.

Diversification is the only "free lunch", and we believe that this adage is particularly relevant for a good start to 2025.

2. MACRO FOCUS
THE RETURN OF INFLATION, TRADE WAR OR BOTH?

The year 2024 is barely over and investors are already looking ahead for 2025. Over the last year, half of the mankind went to vote.

In the end, some elections - despite being widely scrutinised - had little impact. A good example being that of the elections in Taiwan that took place in January 2024. Other less scrutinized or anticipated elections produced surprising outcomes such as the EU elections that marked the start of a period of great political instability in France and, to a lesser extent, Germany. It would be hard not to mention the US elections, which had their share of twists and turns and ended with the return of a triumphant Donald Trump in the oval office. **However, one constant emerged from this electoral sequence: the incumbents have borne the brunt of the inflationary surge of 2022.**

Two more reasons, if they were needed, to be concerned about the inflation path for 2025 and the impact of President Trump's trade war on it.

As President Trump's inauguration looms, his priorities for this new term are becoming clearer through his tweets and appointments to the future cabinet. It comes as no surprise that trade wars and protectionism here are among the top priorities, perhaps even more so than tax reform.During D. Trump's first term, it was first tax cuts that dominated his agenda before a nasty trade war took over in 2018. That chronology bears some importance, as the double-digit return registered by the US flagship index in 2017 mirrored its double digit losses in Q4 2018...

While there is no doubt that the use of trade weapons remains an important lever for the "containment" strategy of China's economic and political

T1 : THE UNITED STATES' MAIN TRADING PARTNERS

Trading Partner	Exports ($M)	% Grand Total	Trading Partner	Imports ($M)	% Grand Total	Trading Partner	Deficit ($M)	% Grand Total
Canada	**292 306**	**15%**	**Mexico**	**475 607**	**15%**	**China**	**259 871**	**23%**
Mexico	270 766	14%	China	427 229	14%	Mexico	204 841	18%
China	167 358	9%	Canada	421 096	14%	Canada	128 790	11%
Japan	83 635	4%	Germany	159 720	5%	Vietnam	100 625	9%
Netherlands	82 001	4%	Japan	147 340	5%	Germany	81 824	7%
Germany	77 896	4%	South Korea	116 235	4%	Japan	63 705	6%
United Kingdom	71 741	4%	Vietnam	114 439	4%	Ireland	58 606	5%
South Korea	71 708	4%	India	83 768	3%	Italy	45 667	4%
Singapore	52 209	3%	Ireland	82 290	3%	South Korea	44 527	4%
France	47 430	2%	Italy	72 942	2%	India	40 948	4%
India	42 820	2%	United Kingdom	64 286	2%	Thailand	37 019	3%
Brazil	40 718	2%	France	57 765	2%	Malaysia	26 414	2%
Belgium	38 437	2%	Thailand	56 374	2%	Switzerland	19 661	2%
Australia	33 024	2%	Switzerland	52 443	2%	Indonesia	15 469	1%
Switzerland	32 783	2%	Malaysia	46 147	1%	Austria	13 648	1%

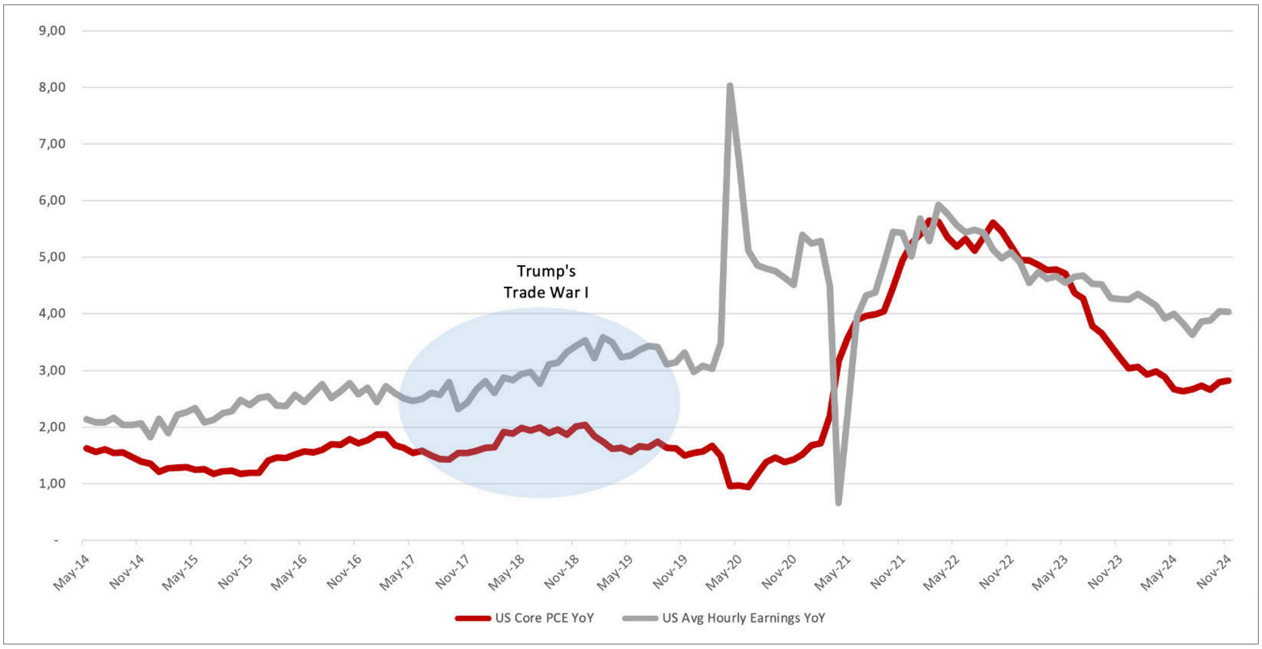
Source: Bloomberg, Banque Eric Sturdza, 2023 ambitions, the situation today looks both similar and different at the same time. In 2016, China was the United States' biggest trading partner and the main contributor to the US trade deficit (41% alone). In 2023, China will remain a major trading partner, but will fall to 3rd place behind Mexico and Canada. China's trade surplus with the United States has even shrunk by almost $80 billion, quite the feat considering that trade surpluses with their other partners benefited from it.

Assuming full tariffs and no substitution effects and/or retaliation measures, the trade war with China could cost China 1.5% GDP growth, a meaningful figure but one that appears manageable compared with its 5% target, not to mention the fiscal and monetary stimuli Chinese authorities are commited to. The same rationale applied to the other main US partners with tariffs of 10-20% should translate into a 2.5 to 5.0% & 2.0 to 4.0% economic cost to Mexico and Canada respectively...

The limit obviously remains in the inflationary impact that tariffs could have by contributing to higher prices. This remains a politically sensitive topic. While the impact of the first round of tariffs implemented during Trump's first term was pretty minimal, current conditions are markedly different: The COVID crisis was a sharp reminder that inflation can also result from a supply deficit, and wage pressures are now much more material. The more restrictive immigration policy wanted by D. Trump and the Republicans could seriously exacerbate these pressures. It should also be remembered when in 2018, inflation pressures and their perception by the US consumer were fairly limited as a large number of consumer products, including the iconic iPhone, were excluded from tariffs in order to spare the US consumer. One small reason for hope is that inflationary pressures could benefit from lower energy prices in a context of higher domestic production and potentially lower Middle East tensions.

In 2025, it is less the uncertainty surrounding the macroeconomic scenario than the risk of a surge in inflation and the volatility that the trade war issue could generate that is likely to concern us. Two important reasons to remain flexible and diversified in our asset allocation.

G3 : US CORE PCE YOY (RED) VS. AVG. HOURLY EARNINGS YOY (GRAY)



Source : Bureau of Economic Analysis, Banque Eric Sturdza, 2014-2024

3. FIXED INCOME
2025, A PIVOTAL YEAR FOR CENTRAL BANKS

2024 under the sign of volatility

The US Treasuries'market in 2024 delivered an outstanding performance... from the end of April to the beginning of September! Before and after this enchanted interlude, it would have been safer to avoid duration at the risk of being punished. Why so much volatility? It comes down to three words: inflation, growth and the Fed. Before May and after September, inflation was still the main concern, there wasn't much concern about a possible recession or a hard landing and the Fed wasn't ready to change its monetary policy. From the end of April to September, the markets began to anticipate a fall in inflation and an increased risk of a sharp economic slowdown or even of recession. At the same time, the Fed began to change its language and consider rate cuts to support economic activity, while inflation was sending out encouraging signals.

On the 18th of September, the US central bank abruptly cut its key rate by 50 basis points, but core inflation (excluding volatile components such as food and energy) was already rising towards 3% and growth was no longer showing any real signs of concern. US long-term yields therefore rose again, especially as Donald Trump's dominant victory in November (regaining both the White House and full control of Congress) caused inflation and growth expectations to rise again.

The Fed takes itself for the ECB… which takes itself for the Fed

The ECB's small-scale rate cut in December provides us with an opportunity to look back at the monetary policy mistakes made since September. Of course, the Fed deserves the lion's share of responsibility for telling market participants that everything was under control, when in September it opted for a jumbo rate cut that turned out to be increasingly unjustified. The Fed behaves as if it is refusing to face the obvious: the end of 2024 and no doubt 2025 would see a significant pick up in US inflation. Nothing serious, of course, but enough to push US long-term interest rates higher. They have indeed risen by circa 80bp since September, and that is probably just the beginning.

The US Treasuries' market in 2024 delivered an outstanding performance... from the end of April to the beginning of September.

Christine Lagarde may have expressed herself in dovish terms at the end of the year, but that was not enough to ease our disappointment. If we had to resume the situation, we would say that in September the Fed cut rates by 50bp instead of 25 and that in December the ECB cut rates by 25bp instead of 50. Ms Lagarde knows that the ECB needs to beef up its action. She admitted as much recently when she acknowledged that the current level of the ECB's benchmark rate is still in restrictive territory.

In Asia, the Japanese have been too hasty by raising interest rates too quickly, to the point of weighing on economic activity, while the Chinese are not moving fast enough and are singularly lacking talent in communicating with impatient market participants.

The BoJ should no doubt learn its lesson and calm its hawkish stance, while the PBoC could soon use its monetary bazooka to ensure that by 2025 markets will no longer be talking about the infamous risk of the "Japanisation of the Chinese economy".

2025: managing risk, seizing opportunities

Barring any major shock leading to a "flight to quality", long-term rates are poised to continue to rise, leading to further pressure on long duration bonds. The scope of this correction should depend on how the economy develops under Trump II and the Fed's behaviour. We strongly believe that the duration of our fixed income portfolios should not be increased until the 10-year approaches the key 5% threshold. With potential turbulence ahead, we urgently need to do nothing and stick with a short duration bias, keep short-dated TIPS (Treasury Inflation Protected Securities) and... wait out the storm of 2025 to seize the investment opportunities that lie ahead.

We also continue to favour corporate hybrid debt that has become expensive but still offers an attractive carry. At such a point, it may be time to reconsider long-term government bonds and consider again increasing investment grade short-dated corporate bonds, whose spreads are currently unaffordable. Indeed, at the end of 2024, if we need to point a potential bubble, it is not necessarily to be found in the equity markets, but it might rather be found in credit spreads.

4. EQUITIES

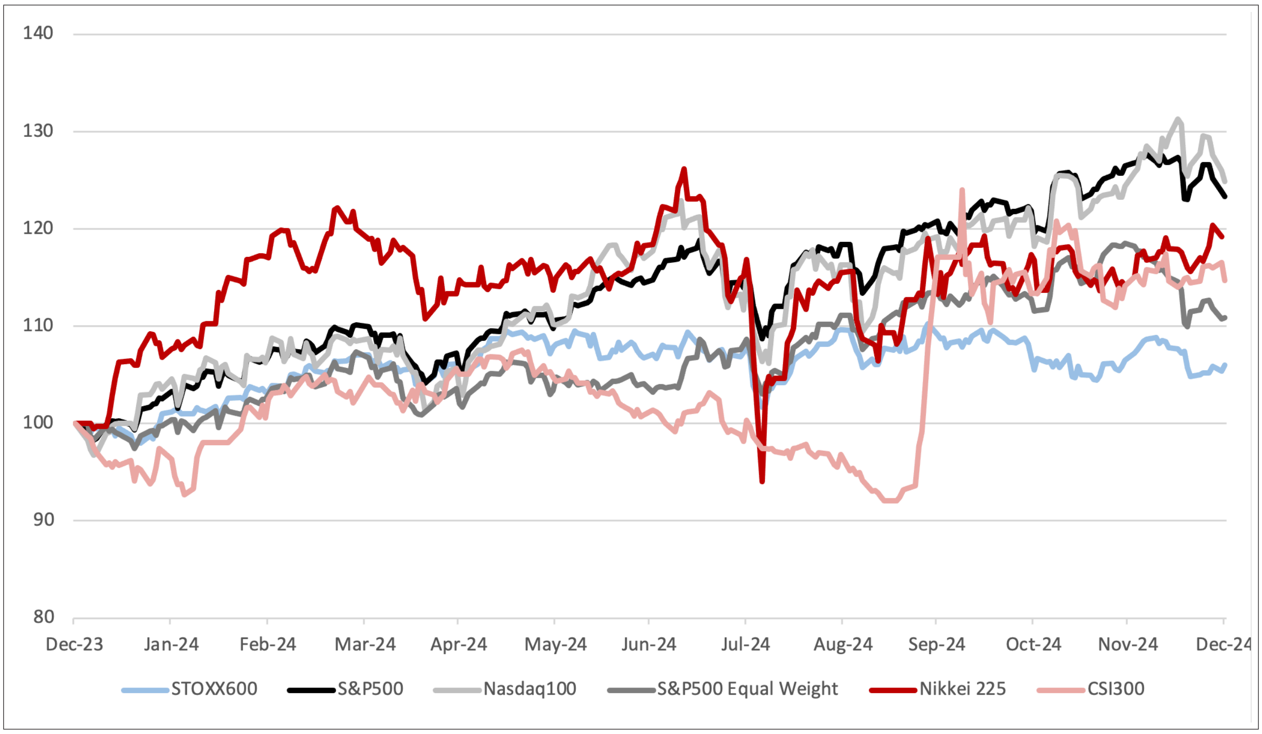
2024, A RECORD YEAR FOR (US) MARKETS AND SO WHAT?

The calendar performance of the US markets is breathtaking. The US stock market's flagship index gained 23%, while technology stocks gained almost 25%. Europe had to make do with a more modest 6%, weighed down by French stocks. Although it took a while for China's domestic market to take off, it finally did in September after the stimulus budget announcements and rose by close to 15% for the year. Japan continued its upward momentum with the Nikkei gaining 19% (a figure tempered by the sharp depreciation of the Yen). Earnings growth alone does not explain this situation. Some markets have also enjoyed a significant multiple expansion.

Global geopolitical and economic instability proved not enough to de-rail equities from their positive track record, despite the many elections that took place around the world and unexpected events in several regions. Equities, particularly in the United States, registered an impressive calendar year performance, exceeding even the most optimistic expectations at the start of the year.

The US economy once again beat the odds in 2024. Over the past 12 months, the performance of US equities has far outstripped strategists' forecasts. The S&P 500 soared to new highs over the year, reaching the fateful 6,000-point threshold. This move occurred during a particularly unstable global economic period. In the United States, the pace at which

G4: MAJOR EQUITY MARKETS – 2024 PERFORMANCES



Source: Bloomberg, Banque Eric Sturdza, 2024 inflation was falling and the Fed's decisions proved ultimately very difficult to forecast: rate cut expectations were revised several times thoroughout the year, and a particularly vocal electoral backdrop did not help either.

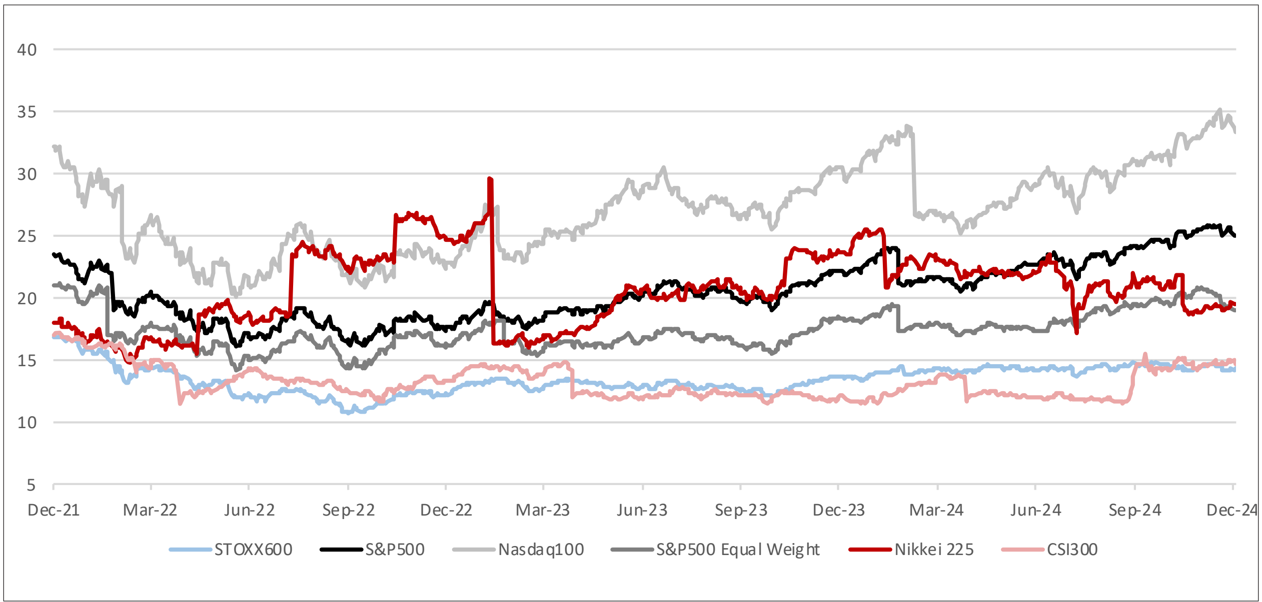
Once again, *Corporate America*, helped by US dollar dominance demonstrated its resilience and ability to adapt to the most challenging environments. The strength of US industry, particularily the Technology field, proved a strong boost to the US equity markets in the first half of the year, and then the Trump election in November and his ambitious agenda for de-regulation and lower taxes drove US equities even higher, most notably in sectors and stocks that had been struggling previously.

The question on everybody's minds is whether the new US President will be up to the expectations he so handily raised.

In the Old Continent, the situation is quite different. With an on-going war on Europe's doorstep that has re-shuffled the cards in terms of energy and military sovereignty, an economic partner and competitor (China) that has not (yet) managed to rebound, an ageing (Automotive) industry that is trying as best it can to make a successful transition and major political uncertainties in both France and Germany. However, on this side of the world, the bad news seem to be better reflected into asset valuations (see chart 5). A positive surprise and the beginnings of an inflection could quickly turn out to be solid reasons for some very under-valued European stocks to rebound. Hopes are crystallising around Germany, which could regain its leading role in Europe, particularly with the forthcoming elections scheduled for February and with expectations of a new fiscal package. On that note, Germany continues to dispose of significant financial levers to put its economy back on the right track, particularly in light of its low debt level (below 65% of GDP in 2024 and budget leeway.

2025 global GDP growth expectations are more modest (OECD forecast at +3.3%), but earnings growth forecasts look particularly high, especially in the US (+12%), where the risk of disappointment is very real. Although more meager in Europe (+3.3%), earnings growth could be revised upwards as it depends on a number of economic, political and geopolitical factors which, if they improve, will provide some much-needed visibility.

G5: MAJOR EQUITY MARKETS – EST FY P/E



Source: Bloomberg, Banque Eric Sturdza, 2022-24

6. PERFORMANCE

EQUITIES	31.12.24	CURRENT	1 M	3M	6M	YTD	2023	2022	2021	2020	2019
MSCI WORLD	MSCI WORLD	3 708	-2,7%	-0,4%	5,6%	17,0%	24,4%	-17,7%	22,4%	16,5%	28,4%
	MSCI WORLD GROWTH	5 768	0,4%	3,7%	7,1%	25,1%	37,3%	-29,0%	21,4%	34,2%	34,2%
	MSCI WORLD VALUE	3 675	-5,8%	-4,6%	4,0%	9,0%	12,4%	-5,8%	22,8%	-0,3%	22,8%
WORLD & US	DOW JONES	42 544	-5,3%	0,5%	8,8%	12,9%	16,2%	-6,9%	20,9%	9,7%	25,3%
	S&P 500	5 882	-2,5%	2,1%	7,7%	23,3%	26,3%	-18,1%	28,7%	18,4%	31,5%
	S&P500 EW	7 091	-6,6%	-2,5%	6,4%	10,7%	13,8%	-11,5%	29,6%	12,8%	29,2%
	NASDAQ 100	21 012	0,4%	4,7%	6,8%	24,9%	55,1%	-32,4%	27,5%	48,9%	39,5%
	RUSSELL 2000	2 230	-8,4%	0,0%	8,9%	10,0%	16,9%	-20,5%	14,8%	19,9%	25,5%
EUROPE	STOXX 600	508	-0,5%	-2,9%	-0,7%	6,0%	16,6%	-9,9%	25,8%	-1,4%	27,9%
	FTSE 100	8 173	-1,4%	-0,8%	0,1%	5,7%	7,7%	4,6%	18,4%	-11,4%	17,2%
	CAC 40	7 381	2,0%	-3,3%	-1,3%	-2,2%	20,1%	-6,7%	31,9%	-5,0%	30,5%
	DAX	19 909	1,4%	3,0%	9,2%	18,8%	20,3%	-12,3%	15,8%	3,5%	25,5%
	IBEX 35	11 595	-0,4%	-2,4%	6,0%	14,8%	28,1%	-2,0%	10,5%	-12,7%	16,5%
	SPI SWISS	15 472	-1,3%	-4,7%	-2,8%	6,2%	6,1%	-16,5%	23,4%	3,8%	30,6%
ASIA	MSCI EM	1 075	-0,3%	-8,1%	-1,0%	5,1%	10,2%	-19,8%	-2,3%	18,8%	18,8%
	TOPIX	2 785	3,9%	5,3%	-0,9%	17,7%	28,3%	-2,5%	12,8%	7,4%	18,1%
	HANG SENG	20 060	3,3%	-5,1%	13,2%	17,7%	-10,5%	-12,6%	-11,8%	-0,2%	13,0%
	CSI 300	3 935	0,5%	-2,1%	13,7%	14,7%	-9,1%	-19,8%	-3,5%	29,9%	39,2%
FX & COMMODITIES	**31.12.24**	**CURRENT**	**1 M**	**3M**	**6M**	**YTD**	**2023**	**2022**	**2021**	**2020**	**2019**
CURRENCIES	EUR-USD	1,035	-2,1%	-7,0%	-3,4%	-6,2%	3,1%	-5,9%	-6,9%	8,9%	-2,2%
	EUR-CHF	0,940	0,9%	-0,2%	-2,4%	1,2%	-6,1%	-4,6%	-4,0%	-0,4%	-3,6%
	USD-CHF	0,907	3,0%	7,3%	1,0%	7,8%	-9,0%	1,3%	3,1%	-8,4%	-1,6%
	USD-JPY	157,200	5,0%	9,4%	-2,3%	11,5%	10,5%	13,9%	11,5%	-4,9%	-1,0%
	USD INDEX	108,49	2,6%	7,6%	2,5%	7,1%	-2,1%	8,2%	7,0%	-7,3%	1,2%
COMMODITIES	Gold	2624,50	-0,7%	-0,4%	12,8%	27,2%	13,1%	-0,3%	-4,2%	25,0%	18,3%
	Silver	28,90	-5,6%	-7,2%	-0,8%	21,5%	-0,7%	2,8%	-13,6%	48,7%	12,7%
	WTI Crude Oil	71,72	5,5%	5,2%	-12,0%	0,1%	-10,7%	6,7%	59,1%	-21,5%	11,6%
	Natural Gas	3,63	8,0%	24,3%	39,7%	44,5%	-43,8%	20,0%	46,9%	16,0%	-25,5%
	Copper	8652,67	-2,7%	-10,7%	-8,5%	2,2%	0,9%	-14,1%	25,7%	26,0%	3,4%
FIXED INCOME	**31.12.24**	**CURRENT**	**1 M**	**3M**	**6M**	**YTD**	**2023**	**2022**	**2021**	**2020**	**2019**
RATES	US 10 year gvt	4,57	0,40	0,79	0,17	0,69	0 bps	237 bps	60 bps	-100 bps	-77 bps
	German 10 year gvt	2,37	0,28	0,24	(0,13)	0,34	-54bps	275 bps	39 bps	-38 bps	-43 bps
BONDS	Global Aggregate USD hdg.	580,2	-0,8%	-0,9%	3,3%	3,4%	7,1%	-11,2%	-1,4%	5,6%	8,2%
	US Treasuries	2290,2	-1,5%	-3,1%	1,5%	0,6%	4,1%	-12,5%	-2,3%	8,0%	6,9%
	US TIPS	348,2	-1,6%	-2,9%	1,1%	1,8%	3,9%	-11,9%	6,0%	11,0%	8,4%
	US IG Corporates	3289,5	-1,9%	-3,0%	2,6%	2,1%	8,5%	-15,8%	-1,0%	9,9%	14,5%
	US High Yield	2683,1	-0,4%	0,2%	5,5%	8,2%	13,4%	-11,2%	5,3%	7,1%	14,3%
	Euro Government	243,1	-1,3%	-0,1%	3,9%	2,0%	7,1%	-18,2%	-3,4%	4,7%	6,3%
	Euro IG Corporates	258,0	-0,4%	0,9%	4,2%	4,7%	8,2%	-13,6%	-1,0%	2,8%	6,2%
	Euro High Yield	479,0	0,7%	2,0%	5,7%	9,1%	12,8%	-11,1%	4,2%	1,8%	12,3%
	EM USD Aggregate	1248,1	-1,2%	-1,5%	4,3%	6,6%	9,1%	-15,3%	-1,7%	6,5%	13,1%

Source: Bloomber, 31/12/24

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Sent to press on 03/01/2025

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