

PERSPECTIVES

ECONOMIC AND ASSET CLASS OUTLOOK

September 2025

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Fiscal and monetary
stimuli

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Steeper yield
curves here to stay

EQUITIES
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Letter to Investors



Christian Nolting
Global CIO

Upswing following growth hiatus

2025 is and will remain an economically interesting year. A looming shake-up of the global trading system, continuing tariff uncertainties, and ongoing geopolitical risks are weighing on economies, businesses, and investors worldwide. In the US, growth is slowing in the context of a weak labour market and not completely unexpected low consumer confidence. In Germany, the economy is for now likely to be largely stagnant and should grow only minimally.

However, we see 2025 as heralding a change for the better and believe that it will be possible to create new growth opportunities in the long term. In the US, despite the slightly more challenging economic environment, a mood of optimism could emerge, prompting companies to invest – in productivity-enhancing technologies for example – and consumers to increase their consumption. Reasons for this new optimism include the deregulation measures of the US administration, as well as high government spending and the continued triumph of largely US-dominated artificial intelligence.

For Germany, we expect the recently adopted government investment programmes to have a positive impact in 2026 and 2027. Such fiscal stimulus, especially in defence and infrastructure, could lead to growth of 1.2% in 2026 and 1.5% in 2027.

We are therefore positive on the outlook for corporate earnings and thus for stock markets on both sides of the Atlantic. Nevertheless, markets will probably encounter temporary setbacks in the coming months, because the fundamental risks of recent years remain and there may be some disappointments over anticipated positive news which has already been priced in. But, over time, companies should be able to adapt better to global tariff challenges, for example – albeit less well in some sectors than in others. Investors should be aware that there are however always losers too, especially in times of major technological and geo-economic change. So it is even more important now to bet on the potential winners.

We look forward to working with you to identify these potential winners and make your portfolio fit for the challenges of today as well as the opportunities of tomorrow.

Christian Nolting
Global CIO



Macroeconomics: Fiscal and monetary stimuli

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- Growth: Optimism for the US economy, fiscal stimuli in Germany.
 - Tariffs: US inflation might stay elevated.
 - Fiscal policy: Austerity nowhere to be seen.
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Recent labour market data and ISM indicators are showing some signs of fatigue in the **US**. The economy is navigating a soft patch as households and businesses adapt to a global environment where tariffs are structurally higher. However, strong household finances, resilient corporate profitability, and sustained investment in artificial intelligence – supported by fiscal spending from the “One Big Beautiful Bill” – suggest this slowdown should be relatively brief. We expect a mood of optimism to develop and a resurgence in momentum, potentially boosted by national enthusiasm surrounding the 250th anniversary of the US Declaration of Independence (July 4, 2026).

Monetary policy is likely to turn accommodative. There is a risk that the US Federal Reserve, a structurally dovish institution since the 1980s, will respond too assertively to the current deceleration, especially amid growing external pressure for rate cuts – but this is not our base case. We anticipate five (25 basis points each) reductions by September 2026. Annual growth forecasts of 1.5% for 2025 and 1.3% for 2026 understate the underlying development. Our Q4/Q4 projections – 0.8% for 2025 and 1.7% for 2026 – reflect the expected rebound more accurately. We project that inflation (CPI) will remain steady at 3.0% in both years, as the impact of tariffs is cushioned by corporate readjustment measures and supply chain recalibration.

While the **Eurozone** experienced strong growth of 0.6% from the previous quarter in Q1 2025, Q2 disappointed with very modest growth of 0.1%. Whereas German GDP growth was sluggish in H1, we expect the planned fiscal stimuli to deliver growth of 1.2% in 2026. For the Eurozone, however, we anticipate GDP growth of 1.1% in 2026. Although the

inflation rate should settle at the target of 2.0%, the ECB is likely to make one final cut to the deposit rate to 1.75% to support the economy.

With the agreement on a US basic tariff rate of 15%, the uncertainties regarding Japan's economic development have receded somewhat. **Japan** is expected to grow robustly at 1.2% in 2025. The country's high inflation rate of 3.0% may decrease to 2.0% by 2026. This is also because the BoJ should continue to normalise its monetary policy and raise its key interest rate to 1.0% (currently 0.5%). This could weigh on Japan's GDP, which is why we expect weaker growth of 0.7% in 2026.

China impressed with strong GDP growth of 5.3% in H1 2025, mainly boosted by export frontloading and consumer goods subsidies. The US and China recently agreed to prolong the current tariff rates until mid-November at the latest, and it looks as if no further escalation is to be expected in the near future. Nevertheless, the good economic data from the first half of the year are unlikely to be replicable as the year progresses. Although we expect more fiscal stimulus at the end of Q3, we nevertheless expect real GDP growth to decline to 4.8% in 2025 and slow further to 4.2% in 2026.



Fixed Income: Steeper yield curves here to stay

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- Steeper Treasury yield curve, with “reforms” anchoring the long end.
 - Fiscal headwinds countered by the safety of Bunds.
 - Modest spread widening from historically tight levels for IG, HY and EM.
-

US Treasury yields remain subdued as the US economy experiences a temporary slowdown. However, there is concerted political pressure on the Federal Reserve, which ought to send yields rising at the long end of the curve. The economic pick-up expected in 2026 – alongside anticipated rate cuts – could drive a steeper yield curve, with a higher term premium priced into the long end. However, we see several factors that should prevent yields on long-duration Treasuries from rising too strongly. Short-term Treasury issuance is being favoured over long-term bonds alongside deregulation of the financial sector that is stoking institutional demand for US government bonds. New legislation on stablecoins is also boosting demand for Treasuries. We do nevertheless acknowledge potential risks for yields trending higher in the event of stronger inflationary pressures that we may see from fiscal support and monetary loosening (Sept 2026 10-year yield target: 4.25%; 2-year yield target: 3.50%).

German growth is expected to improve over the forecast horizon, with fiscal expansion and rising debt issuance already pushing **German Bund** yields higher. The Dutch pension reform is creating volatility at the long end, but Bunds remain a safe haven. Their relative stability – especially as US and French bond markets face idiosyncratic risks – continues to limit upward pressure on yields (Sept 2026 10-year yield target: 2.60%; 2-year yield target: 1.80%).

French OAT spreads to Bunds have recently risen on the back of political instability, along with the prospects of sovereign ratings downgrades in the near term. Therefore,

we do not expect a material decline in the risk premium for OATs over the coming months. This is in sharp contrast to **Italy**, where political stability, moderate growth, and potential ratings upgrades have made the country a favoured source of sovereign credit, compressing its spreads to Bunds to almost at par with those of France. From here, modest widening is expected, which should however not trigger any major unease in bond markets.

Spreads in USD and EUR **investment grade** markets remain near multi-decade lows, supported by strong inflows and solid balance sheet fundamentals. Net supply – particularly from financials – has lagged last year’s elevated levels. While demand for carry remains robust, a modest spread decompression is expected from current levels.

Similarly, **high yield (HY)** markets are trading at historically tight levels. USD HY supply has been limited, with investors drawn to all-in yields near 7%. By contrast, EUR HY supply has been larger, aided by improved clarity on sector-specific tariffs. Default rates are expected to remain elevated, suggesting some spread widening ahead, though not disruptive to market stability.

EM sovereign spreads are at multi-year lows due to strong inflows, a weak USD, high yields, and some tariff deals. With fundamentals already reflected in prices, there is limited protection against risks, so we foresee a slight widening of spreads. **Asia credit** spreads are also near record lows on robust demand, better fundamentals, and lower supply, but may also widen marginally. Yields remain above post-GFC averages, providing attractive carry.



Equities: Positive outlook amid trade deals and earnings growth

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- We still favour equities and raise our index targets.
 - Firms are adapting to tariffs while receiving fiscal and deregulation support.
 - Artificial intelligence to remain the dominant theme for equity markets.
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Despite some recent setbacks, global equities have performed positively throughout the summer as several countries have reached tariff agreements with the US, reducing trade uncertainty. In addition, the latest earnings season has demonstrated that companies are adapting well to the new tariff environment. We maintain a positive outlook on the asset class – although further temporary setbacks are to be expected – and anticipate healthy corporate earnings growth across all regions, which should support higher stock prices. As a result, we are revising our targets upward for major indices.

US equities have reached record highs, with investors focusing on earnings resilience, deregulation, the potential for more accommodative monetary policy, and the One Big Beautiful Bill Act – which extends tax cuts and provides businesses with the scope to make bonus depreciations. US digital companies continue to experience growth related to advancements in artificial intelligence. Based on these factors we raise the target for the **S&P 500** to 6,800 points, reflecting expectations for continued earnings growth over the next 12 months.

European equities have recently slowed after an early-year rally, amid a shift towards US stocks and sector uncertainty in semiconductors and healthcare. We expect European equities to be supported by stronger economies, amid higher fiscal spending in Germany, low investor positioning, attractive valuations, and increased interest in diversifying away from US assets, alongside rising earnings. Our new **STOXX Europe 600** target is 575 points.

Japanese equities have rallied over the summer on the strength of a solid second quarter earnings season, bolstered by the trade deal between Japan and the US and anticipated fiscal stimulus following the resignation of Japan's Prime Minister Ishiba. Moving forward, a favourable economic backdrop, continued earnings growth, and ongoing reforms in corporate governance are expected to further support Japanese stocks. We maintain a positive outlook for the **MSCI Japan**, raising our target to 1,920 points.

Emerging market equity performance has been mixed in recent months. Chinese equities, which represent a substantial portion of the market, benefited from government initiatives aimed at reducing overcapacity and enhancing pricing power, as well as increased investor interest in artificial intelligence. By contrast, ongoing tariff disputes with the US exerted downward pressure on Indian stocks. Looking ahead, we anticipate positive momentum supported by gains in information technology and internet sectors, a slightly weaker USD, and the potential for new trade agreements. Our revised target for the **MSCI Emerging Markets Index** is 1,320 points.



Commodities: In a holding pattern

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- Gold demand remains strong amid uncertainty and central bank buying.
 - Copper rangebound on weak Chinese demand and rising inventories.
 - Oil pressured by oversupply; carbon supported by growth and regulation.
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After reaching a record high of USD3,500/oz in April 2025, **gold** prices fluctuated between USD3,100/oz and USD3,450/oz in the following months. This consolidation phase was driven by seasonally weaker physical demand and a shift in investor focus towards the recovering US equity markets. In late August, gold resumed its rally. Investor interest in gold as a safe haven was lifted by uncertainty surrounding US tariff policy, rising public debt across the G10 nations, and renewed concerns over the Federal Reserve's independence – which has been reflected in the sustained strong demand for gold-backed ETFs and ETCs. Central banks continue to diversify their currency reserves into gold, and investment demand in Asia remains robust despite elevated prices. Declining short-term US interest rates and a potentially slightly softer USD are supporting expectations of medium-term price gains, though short-term corrections remain possible. We expect gold prices to rise to USD3,800/oz by September 2026.

Copper remains rangebound, with the likelihood of price gains capped by tepid demand growth in China following a strong first half. This has led to a global inventory build-up – an unusual deviation from seasonal norms. Despite this, supply remains constrained, and the global push for renewables continues to support long-term demand, even as US projects face headwinds from tax credit revisions in the “One Big Beautiful Bill”. Given the persistence of these dynamics, copper prices are unlikely to break out of their current range in the near term (September 2026 Copper target: USD9,600/t).

Oil prices have been subdued, aside from a brief spike due to Middle Eastern tensions. Supply remains ample – OPEC+ has reversed its voluntary cuts and non-OPEC+ production is elevated. Meanwhile, global demand forecasts have been downgraded by major energy agencies. India's increased demand is insufficient to offset China's sluggish oil consumption. The US administration's efforts to keep oil prices low – including via trade policy – have intensified the downward pressure. While geopolitical risks may trigger short-term price spikes, current levels are unlikely to be sustained over the long term (September 2026 Brent target: USD57/bbl).

Carbon prices are poised for a natural uplift as European economic activity picks up, driving industrial demand for allowances. The full implementation of the carbon border adjustment mechanism next year will add further support. In addition, the price impact from frontloaded EUA supply under REPowerEU is expected to fade. The planned launch of the ETS2 in 2027, covering construction, road transport and some smaller sectors, should also enhance investor interest in carbon markets.



Currencies: USD remains on the defensive

- USD faces modest headwinds from rate cuts and the twin deficit.
- EUR should gain more interest from portfolio diversifications.
- JPY supported by BoJ monetary policy, China is likely to keep CNY strong.

EUR: The high new US import tariffs are expected to remain in place and may have a dampening impact on the US economy. Nevertheless, we continue to expect robust US growth. However, nascent weakness in the US labour markets may prompt the Fed to resume the interest rate cut cycle that it had paused since the beginning of the year. We expect five rate cuts (25 basis points each) in the coming 12 months. As the ECB nears the end of its rate cutting cycle, this is one of the factors that suggest a moderately weaker USD – especially since there is increasing political pressure on the Fed to lower interest rates even further. However, this is already priced in to some extent in the swap markets, which is why the declining spread between the key interest rates is unlikely to impact the exchange rate discernibly.

Investors are expected to diversify their portfolios away from US assets to other regions, this should however not be rushed, but rather be done slowly and steadily. The persistently high US budget and current account deficits are still arguments for some pressure on the **USD**. Conversely the Eurozone should benefit from fiscal stimuli, especially in Germany, and thus attract foreign direct investment. We keep our view of a slightly weaker USD in the medium term and see EUR/USD at 1.20 at the end of September 2026.

GBP: The UK economy was robust in Q2 2025 following a strong Q1. At the same time, inflation remained stubbornly higher than the Bank of England's target. Following a historically close vote, the bank lowered interest rates to 4.00% in August. For the coming 12 months, only two more interest rate cuts are therefore expected in the markets, which is also our current forecast. Looking ahead

to September 2026, the British pound sterling should appreciate to GBP/USD1.40.

JPY: Japan's resilient economic momentum, robust wage growth and persistent high inflation coupled with rising inflation expectations would argue for further interest rate hikes by the Bank of Japan (BoJ). However, the BoJ is adopting a wait-and-see approach as the impact of US tariffs on Japanese exports is yet to materialise. Consequently, considering the BoJ's measured stance towards monetary policy normalisation and limited evidence of capital repatriation by Japanese investors, we expect JPY appreciation to be gradual. We forecast USD/JPY at 135 at the end of September 2026.

CNY: China prevented a devaluation of the CNY against the USD even when the trade conflict between the countries escalated. On the contrary, the CNY recently rose to its highest level against the USD since the latest US presidential elections. Private consumption and housing construction continue to be a headache. Further fiscal and monetary stimuli may be necessary to boost the economy again, which could, in turn, benefit the CNY. In addition, growing cooperation within the 'Global South' could increase the demand for CNY. We now expect the CNY to stay stable or strengthen slightly. Our target for the end of September 2026 is USD/CNY7.15.



Appendix

Macroeconomic forecasts

	2025	2026	Consensus 2025 (BBG ¹)
GDP growth rate (%)			
US ²	1.5	1.3	1.6
Eurozone	1.3	1.1	1.1
Germany	0.3	1.2	0.3
France	0.6	1.0	0.6
Italy	0.6	0.8	0.5
Spain	2.6	2.0	2.5
Japan	1.2	0.7	0.9
China	4.8	4.2	4.8
World	3.0	3.0	2.8
Consumer price inflation (%)			
US	3.0	3.0	2.8
Eurozone	2.1	2.0	2.1
Germany	2.3	2.1	2.1
Japan	3.0	2.0	3.0
China	0.0	1.0	0.1
Unemployment rate (%)			
US	4.4	4.6	4.3
Eurozone	6.4	6.3	6.3
Germany	6.3	6.0	6.3
Japan	2.4	2.4	2.5
China ³	5.2	5.1	5.1
Fiscal balance (% of GDP)			
US	-6.4	-6.6	-6.4
Eurozone	-3.4	-4.0	-3.3
Germany	-2.5	-3.6	-3.1
Japan	-3.5	-3.0	-3.0
China ⁴	-8.6	-8.5	-5.6

¹ Bloomberg consensus.

² For the US, GDP growth Q4/Q4 % is 0.8% in 2025 and 1.7% in 2026.

³ Urban unemployment rate (end of period), not comparable to consensus data.

⁴ China fiscal deficit refers to IMF general public sector deficit. It is not comparable with the consensus.

Source: Deutsche Bank AG, Bloomberg Finance L.P. Data as of September 3, 2025.

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Appendix

Asset class forecasts for September 2026

Sovereign bond yields (%)

United States (2-Year US Treasury)	3.50
United States (10-Year US Treasury)	4.25
United States (30-Year US Treasury)	4.75
Germany (2-Year German Bund)	1.80
Germany (10-Year German Bund)	2.60
Germany (30-Year German Bund)	3.20
United Kingdom (10-Year UK Government)	4.20
Japan (2-Year Japan Government)	1.20
Japan (10-Year Japan Government)	1.90

Benchmark rates (%)

United States (federal funds rate)	3.00-3.25
Eurozone (deposit rate)	1.75
United Kingdom (repo rate)	3.50
Japan (policy rate)	1.00
China (1-year lending rate)	2.60

Currencies

EUR vs. USD	1.20
USD vs. JPY	135
EUR vs. JPY	162
EUR vs. CHF	0.95
EUR vs. GBP	0.86
GBP vs. USD	1.40
USD vs. CNY	7.15

Equity indices

United States (S&P 500)	6,800
Germany (DAX)	25,900
Eurozone (EURO STOXX 50)	5,650
Europe (STOXX Europe 600)	575
Japan (MSCI Japan)	1,920
Switzerland (SMI)	12,650
United Kingdom (FTSE 100)	9,500
Emerging Markets (MSCI EM)	1,320
Asia ex Japan (MSCI Asia ex Japan)	865

Commodities (USD)

Gold (oz)	3,800
Crude Oil (Brent Spot, bbl)	57
Copper (t)	9,600
EU Carbon Allowances (Carbon Spot, t)	82

Corporate & EM bond spreads (bps)

EUR IG Corp	85
EUR HY	320
USD IG Corp	85
USD HY	300
Asia Credit	130
EM Sovereign	330

Source: Deutsche Bank AG; Data as of September 3, 2025.



Appendix

Historical performance

	11.09.2020 - 11.09.2021	11.09.2021 - 11.09.2022	11.09.2022 - 11.09.2023	11.09.2023 - 11.09.2024	11.09.2024 - 11.09.2025
Performance					
S&P 500	33.5%	-8.8%	10.3%	23.8%	18.6%
STOXX Europe 600	26.7%	-9.9%	8.5%	11.4%	9.3%
MSCI EM	19.9%	-25.9%	0.7%	8.3%	23.7%
EURO STOXX 50	25.8%	-14.4%	19.2%	12.0%	13.1%
SMI	15.5%	-9.6%	0.7%	8.7%	3.1%
DAX	18.2%	-16.2%	20.7%	16.0%	29.3%
FTSE 100	16.5%	4.6%	2.0%	9.3%	13.5%
MSCI Japan	29.2%	-6.0%	19.6%	7.5%	23.4%
MSCI Asia ex Japan	19.0%	-24.2%	-0.3%	10.3%	23.6%
2-Year US Treasury	0.2%	-3.3%	0.6%	6.7%	4.0%
10-Year US Treasury	-3.6%	-14.6%	-4.4%	9.3%	1.6%
30-Year US Treasury	-9.3%	-27.6%	-12.4%	11.2%	-6.7%
2-Year German Bund	-0.7%	-2.9%	-0.5%	3.3%	2.1%
10-Year German Bund	-1.0%	-16.3%	-5.1%	7.3%	-13.5%
30-Year German Bund	-5.5%	-37.2%	-21.0%	10.2%	-13.5%
10-Year UK Government	-4.1%	-17.2%	-8.1%	11.4%	-1.9%
2-Year Japan Government	-0.1%	-0.1%	-0.2%	-0.2%	0.0%
10-Year Japan Government	-0.3%	-1.1%	1.6%	-5.0%	-100.0%
EUR vs. USD	10.1%	-12.2%	0.1%	1.4%	3.9%
USD vs. JPY	2.0%	15.8%	10.6%	11.6%	-7.7%
EUR vs. JPY	12.3%	1.6%	10.7%	13.3%	-4.1%
EUR vs. CHF	2.8%	-6.5%	-5.4%	2.1%	-5.7%
EUR vs. GBP	-4.3%	-1.2%	2.2%	-2.0%	-1.5%
GBP vs. USD	15.1%	-11.2%	-2.1%	3.5%	5.5%
USD vs. CNY	-10.9%	5.2%	5.4%	2.6%	-0.7%
Gold (oz)	-7.9%	-4.5%	12.1%	30.8%	44.5%
Crude Oil (Brent Spot. bbl)	83.1%	27.3%	-2.4%	-22.1%	-6.0%
Copper (t)	43.0%	-18.2%	5.7%	7.0%	11.4%

Source: Deutsche Bank AG, Bloomberg Finance L.P., LSEG Datastream; Data as of September 11, 2025.

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Glossary

The **Bank of England (BoE)** is the UK central bank.

The **Bank of Japan (BoJ)** is the central bank of Japan.

Brent is a grade of crude oil used as a benchmark in oil pricing.

Bunds are longer-term bonds issued by the German government.

“Carry” is the return earned (positive or negative) from holding an asset. Carry trades typically attempt to make money by borrowing in a lower-yielding asset to invest in an asset expected to deliver higher returns.

CHF is the currency code for the Swiss Franc.

CNY is the currency code for the Chinese yuan.

The **consumer price index (CPI)** measures the price of a basket of products and services that is based on the typical consumption of a private household.

The **DAX** is a blue-chip stock-market index consisting of the 40 major German companies trading on the Frankfurt Stock Exchange; other DAX indices include a wider range of firms.

Dovish refers to a central bank that favours a loose monetary policy. Central bank members that favour such a loose monetary policy are referred to as “doves”.

An **emerging market (EM)** is a country that has some characteristics of a developed market in terms of market efficiency, liquidity and other factors, but does not meet all developed market criteria.

The **Emissions Trading System 2 (ETS2)** is a new carbon pricing mechanism (cap-and-trade system) due to be launched in the European Union in 2027 that will aim to reduce greenhouse gas emissions from the road transport and construction sectors and some smaller industrial sectors.

EUR is the currency code for the euro, the currency of the Eurozone.

The **European Central Bank (ECB)** is the central bank for the Eurozone.

A **European Union Allowance (EUA)** is a tradable unit under the EU Emissions Trading System that grants the holder the right to emit one tonne of CO₂ equivalent (CO₂e).

The **EURO STOXX 50 Index** tracks the performance of blue-chip stocks in the Eurozone and includes the super-sector leaders in terms of market capitalization.

The **Eurozone** is formed of 20 European Union member states that have adopted the euro as their common currency and sole legal tender.

Exchange Traded Commodities (ETCs) are commodities traded on the stock exchange. Unlike ETFs, they allow you to invest in individual commodities.

Exchange Traded Funds (ETFs) are investment funds traded on stock exchanges.

The **Federal Reserve (Fed)** is the central bank of the United States. Its **Federal Open Market Committee (FOMC)** meets to determine interest rate policy.

The **Fed funds rate** is the interest rate at which depository institutions lend overnight to other depository institutions.

Foreign Direct Investment (FDI) refers to investing in the financial assets of a foreign country such that it gives direct control to the buyer.

The **FTSE 100 Index** tracks the performance of the 100 major companies trading on the London Stock Exchange.

The **G10** comprises Belgium, Canada, France, Germany, Italy, Japan, the Netherlands, Sweden, Switzerland, the United Kingdom and the United States.

GBP is the currency code for the British pound/sterling.



Glossary

The **global financial crisis (GFC)** refers to the financial crisis that started in 2007-2008.

Gross domestic product (GDP) is the monetary value of all the finished goods and services produced within a country's borders in a specific time period.

High yield (HY) bonds are higher-yielding bonds with a lower credit rating than investment-grade corporate bonds, Treasury bonds and municipal bonds.

An **investment grade (IG)** rating by a rating agency such as Standard & Poor's indicates that a bond is seen as having a relatively low risk of default.

The **ISM indicators**, published by the Institute for Supply Management, measure the economic activity and health of US manufacturing and services sectors.

JPY is the currency code for the Japanese yen, the Japanese currency.

The **MSCI Asia ex Japan Index** captures large- and mid-cap representation across 2 of 3 developed-market countries (excluding Japan) and 8 emerging-market countries in Asia.

The **MSCI EM Index** captures large and mid cap representation across 24 emerging markets countries.

The **MSCI Japan Index** measures the performance of around 180 large and mid-cap stocks that account for about 85% of Japanese market capitalisation.

Obligations assimilable du Trésor (OATs) are French government bonds.

The **One Big Beautiful Bill Act (OBBBA)**, or the One Big Beautiful Bill, is a budget reconciliation bill passed by the 119th US Congress containing tax and spending regulations that are a centrepiece of President Trump's second-term agenda.

The **Organization of the Petroleum Exporting Countries (OPEC)** is an international organization with the mandate to "coordinate and unify the petroleum policies" of its 12 members. The so-called "**OPEC+**" brings in Russia and other producers.

REPower EU launched in 2022 focuses on accelerating the green energy transition in Europe and reducing dependency on Russian fossil fuels.

The **S&P 500 Index** includes 500 leading US companies capturing approximately 80% coverage of available US market capitalisation.

The **STOXX Europe 600** includes 600 companies across 17 European Union countries.

The **Swiss Market Index (SMI)** includes 20 large and mid-cap stocks.

Treasuries are bonds issued by the US government.

US is the United States.

USD is the currency code for the US dollar.



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