

NORMAN K.

WEALTH DESIGNERS

MONTHLY NEWSLETTER – April 2026

“ In March and early April, financial news was dominated by the war in the Middle East, with signs highlighting the scale of economic imbalances and the markets' heightened sensitivity to geopolitical events.

Commodity prices have been heavily influenced by these tensions. Energy prices, particularly for oil, have seen sharp spikes due to risks affecting energy supplies and infrastructure. This volatility has also spread to other commodities, intensifying inflationary pressures and heightening uncertainties regarding global growth.

On the stock markets, the major indices posted declines in the first quarter. At the same time, although its price has fallen, gold remains at a high level and retains a bullish outlook, according to most analysts, supported by massive purchases by central banks—a sign of persistent mistrust in traditional assets.

The bond market experienced volatility, reflecting uncertainty over the path of interest rates. Sovereign yields remained high, with persistent pressure on long-term maturities, reflecting both expectations of sustained inflation and increased public financing needs.

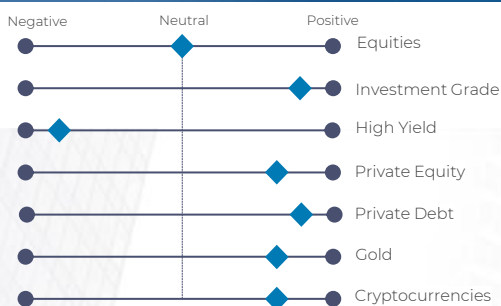
The Federal Reserve and the European Central Bank left rates unchanged at their March meetings, adopting a more hawkish tone. Both central banks remain cautious amid ongoing tensions in the Middle East and are assessing the impact of rising energy prices on inflation. In the United States, disruptions observed in the private credit market have also highlighted the sector's growing importance and its potential influence on financial markets.

Over the past month, the markets have been heavily influenced by geopolitical developments, and dispersion and volatility have increased. In this relatively unpredictable environment, we believe it is prudent to maintain diversified portfolios over the medium term.”



Olivier LIOT
Founder –
Head of Corporate
& Private banking

OUR MARKET VIEWS



POTENTIAL MARKET CATALYSTS

- A short-term easing of geopolitical tensions
- A possible return to pre-war monetary policies
- The resilience of equity markets and good earnings to come
- Gradual fall in energy prices

KEY INDICATORS

Equities (%)	Level	March	YTD 2026
S&P 500	6,529	-5.09	-4.36
Nasdaq 100	23,740	-4.89	-5.35
Eurostoxx 50	5,570	-9.26	-2.96
FTSE 100	10,176	-6.73	4.27
China SI 300	4,450	-5.53	-4.09
Emerging markets	1,397	-13.26	3.25

Currencies (%)	Level	March	YTD 2026
EUR / USD	1.1553	-0.30	-1.46
GBP / USD	1.3227	-1.49	-1.66
CHF / USD	1.2509	0.49	0.98

Volatility	Level	March	YTD 2026
Euro Stoxx 50	31	55.89	116.22
Nasdaq 100	25	27.14	79.93

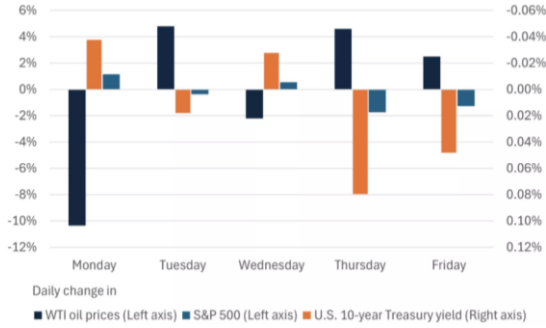
Bonds (rate spreads)	Level	March	YTD 2026
10 year government bonds			
US	4.32	0.38	4.79
Europe	3.00	0.36	7.99
Corporate – 5 years spread (change level)			
Investment Grade US	63	7.21	22.54
Investment Grade Europe	109	12.06	15.81
High Yield US	385	53.42	19.99
High Yield Europe	260	13.16	37.61

Commodities (%)	Level	March	YTD 2026
Gold	4,668	-11.57	-7.63
Brent	118	63.29	82.99
Copper	561	-7.35	-3.31
Aluminium	3,521	12.17	18.57

Cryptos (%)	Level	March	YTD 2026
Bitcoin	68,194	2.20	-22.4
Etherum	2,106	7.54	-30.3

CHART OF THE MONTH

SWINGS IN OIL PRICES HAVE BEEN DRIVING BOND AND EQUITY MARKETS



Source: Edward Jones

March: From volatility to opportunities

The financial landscape highlights **shifting investment opportunities** across different asset classes, against a backdrop of persistent macroeconomic imbalances and **volatile markets**.

Following last month's decision to maintain the status quo, **central banks remain attentive** to developments in the Middle East. If confirmed, the ceasefire could allow them to return, in part, to the monetary policies envisaged prior to the war. In any case, investors have revised their expectations of rate cuts downwards.

In the bond market, **persistent volatility** and continued high yields, particularly on long-term maturities, call for caution. A selective approach, favouring **medium-term maturities and investment grade bonds**, appears more appropriate.

Although equity markets appear resilient, their underlying dynamics are more fragile than they seem. **The concentration of returns in a handful of major tech names limits diversification**. This may call for **a more balanced allocation**, focusing on resilient sectors and high-quality companies, at the expense of the more cyclical segments.

At the same time, **tensions in the Middle East** have pushed up energy prices and increased the appeal of hedging against supply shocks and inflation. However, **their high volatility requires active management**.

In an environment marked by persistent geopolitical tensions and restrictive financial conditions, **diversification across asset classes, liquidity and selectivity remain essential**.

In this relatively unpredictable situation, **we recommend maintaining broad diversification** across regions, sectors and asset classes.

NK VIEWS

The **geopolitical events** of March highlight a more complex and risk-sensitive environment. Against this backdrop, **our positioning remains balanced**, with an increased focus on resilience across all asset classes. We maintain a **neutral stance in equities**, favouring diversification beyond technology megacaps. In the bond markets, persistent volatility and uncertainty surrounding the outlook for inflation and interest rates call for a **selective approach, with a preference for high-quality issuers**.

At the same time, the current energy shock has reinforced the role of **commodities** within portfolios. **Gold** also remains a strategic allocation, supported by its role as a safe-haven asset in the face of heightened risks. We also integrate **private debt** into our portfolios as a substitute for high-yield exposure, focusing on carefully selected deals.

Finally, **cryptocurrencies** continue to be approached selectively, as their high volatility and sensitivity to liquidity conditions make them less resilient in periods of macroeconomic stress and tightening financial conditions.



RISKS AND OPPORTUNITIES



Potential market concentration



- In-depth analysis and selectivity
- Focus on assets with reasonable valuations



Geopolitical uncertainty in the Middle-East



- Anticipate impacts on portfolios
- Geographical and currency diversification



Inflation risks & interest rate policies



- Alternative investments
- Pre-IPO segment / private debt
- Real estate opportunities

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