

NORMAN K.

WEALTH DESIGNERS

MONTHLY NEWSLETTER – May 2026

🗨️ In April, financial markets have continued to be influenced by geopolitical developments, particularly in the Middle East, which remain an important factor in shaping investor sentiment and macroeconomic expectations. This environment highlights the need for careful monitoring of energy prices, inflation trends and monetary policy, while also offering selective opportunities across asset classes.

Commodity markets have remained dynamic, with energy prices, particularly oil, staying at relatively elevated levels. This reflects ongoing attention to supply conditions and global demand. While contributing to inflation trends, these developments also support certain segments of the market, notably energy-related assets and real assets more broadly. Other commodities have followed a similar pattern, underlining their role within diversified portfolios.

Equity markets have shown resilience overall, supported by solid corporate fundamentals and continued investor interest in growth sectors, particularly technology. While performance remains somewhat concentrated, this also reflects strong conviction in leading companies. In parallel, gold continues to trade at historically high levels, benefiting from sustained demand and maintaining its role as a diversification tool within portfolios.

Fixed income markets have offered renewed opportunities, with yields remaining attractive across many segments. This environment allows investors to benefit from improved income generation, particularly within high-quality bonds. A balanced approach across maturities remains relevant in navigating interest rate dynamics.

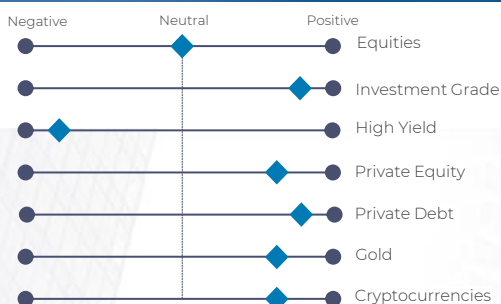
Central banks, including the Federal Reserve and the European Central Bank, have adopted a measured and data-driven approach, maintaining flexibility in their policy decisions. This supports a stable framework for financial markets, even as they continue to assess inflation developments and economic conditions.

Overall, April has been characterized by a market environment that rewards diversification and selectivity. In this context, maintaining well-balanced portfolios across regions and asset classes remains an effective approach to capturing opportunities while navigating evolving market conditions. 🗨️



Mathieu MERCATI
Founder –
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OUR MARKET VIEWS



POTENTIAL MARKET CATALYSTS

- Strong corporate results in the first quarter and a degree of market resilience**
- A degree of market resilience driven by the tech sector**
- Inflation remains under control despite energy prices**
- Central banks are adopting a wait-and-see approach and reassessing their monetary policies**

KEY INDICATORS

Equities (%)	Level	April	YTD 2026
S&P 500	7 209	10.42	5.62
Nasdaq 100	27 452	15.64	9.74
Eurostoxx 50	5 882	5.60	0.93
FTSE 100	10 379	1.99	4.36
China SI 300	4 807	8.03	3.83
Emerging markets	1 600	14.53	14.03

Currencies (%)	Level	April	YTD 2026
EUR / USD	1.1731	1.54	-0.26
GBP / USD	1.3604	2.85	0.62
CHF / USD	1.2798	2.31	-1.24

Volatility	Level	April	YTD 2026
Euro Stoxx 50	23	-26.28	56.42
Nasdaq 100	17	-33.11	16.79

Bonds (rate spreads)	Level	April	YTD 2026
10 year government bonds			
US	4.37	0.05	4.87
Europe	3.04	0.03	7.18
Corporate – 5 years spread (change level)			
Investment Grade US	54	-8.75	8.25
Investment Grade Europe	99	-9.53	7.24
High Yield US	330	-55.36	3.75
High Yield Europe	293	-60.49	16.53

Commodities (%)	Level	April	YTD 2026
Gold	4 618	-1.08	6.06
Brent	114	-3.67	79.84
Copper	598	5.56	2.70
Aluminium	3 534	0.36	20.55

Cryptos (%)	Level	April	YTD 2026
Bitcoin	76 466	12.13	-9.00
Etherum	2 264	7.48	-20.60

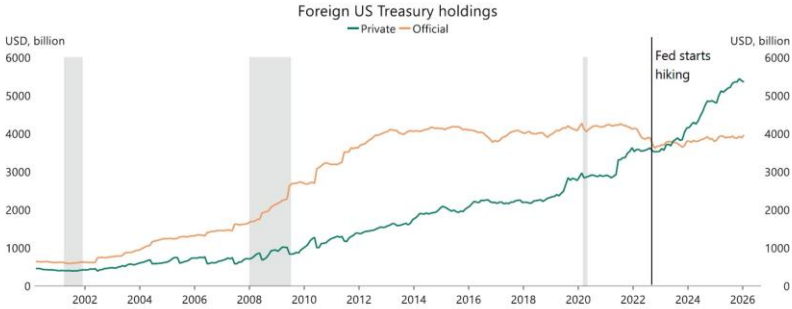
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CHART OF THE MONTH

FOREIGN PRIVATE SECTOR HOLDS MORE US TREASURIES THAN THE FOREIGN OFFICIAL SECTOR

A structural shift that makes the Treasury market increasingly sensitive to the return expectations of price-sensitive private capital



Source: US Department of Treasury, Macrobond, Apollo Chief Economist

April: A volatile month on the markets, which remain affected by geopolitical developments

The financial landscape in April continues to reflect evolving investment dynamics across asset classes, within an environment shaped by geopolitical developments, resilient inflation and still-restrictive financial conditions. **Markets remain sensitive to external shocks, while also offering selective opportunities for diversified investors.**

Central banks have maintained a cautious and data-dependent stance. Following their recent meetings, both the Federal Reserve and the European Central Bank have kept rates unchanged, while signaling that the path toward monetary easing may be more gradual than previously expected, leading investors to adjust expectations around the timing and magnitude of future rate cuts.

In fixed income, yields remain at attractive levels across many segments, offering improved income opportunities. However, ongoing volatility—particularly on longer maturities—supports a **selective approach**. **Positioning focused on medium-duration and Investment Grade issuers appears well suited to the current environment**, balancing yield capture with risk management.

Equity markets have demonstrated resilience, supported by **solid earnings and continued strength in key sectors such as technology**. Nevertheless, performance remains relatively concentrated, which underscores the **importance of diversification**. A balanced allocation across regions, sectors and investment styles, with an emphasis on quality companies and resilient business models, appears increasingly relevant.

Commodities, while inherently volatile, play an important role in diversification and can provide a partial hedge against inflationary pressures and supply disruptions when approached selectively. In an environment marked by persistent geopolitical tensions and restrictive financial conditions, **diversification across asset classes, liquidity and selectivity remain essential**.

Overall, in an environment characterized by geopolitical uncertainty and tighter financial conditions, maintaining **diversified and well-balanced portfolios remains essential**. A disciplined approach combining selectivity, quality and broad diversification across asset classes continues to offer a robust framework for navigating current market conditions.

NK VIEWS

April has confirmed a market environment shaped by **persistent geopolitical tensions** and **renewed inflationary pressures**, reinforcing the **need for disciplined and selective portfolio construction**. Against this backdrop, our positioning remains balanced, with a continued emphasis on resilience and **diversification across asset classes**.

Within equities, we maintain a neutral stance. Although **earnings remain supportive**, market leadership continues to be concentrated, calling for broader exposure across regions, sectors and styles, with a **preference for high-quality and defensive companies**.

In fixed income, ongoing volatility — particularly on longer maturities — and uncertainty around the timing of monetary easing support a selective approach. We continue to favour **investment-grade bonds** and maintain a preference for **short- to medium-duration** positioning.

Selective exposure to **energy** and **real assets** can provide diversification benefits and act **as a hedge against inflationary pressures**. Also, **gold remains a strategic allocation**, supported by continued central bank demand.



RISKS AND OPPORTUNITIES



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



Potential market concentration



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

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LOCATIONS

