NORMAN K.

WEALTH DESIGNERS

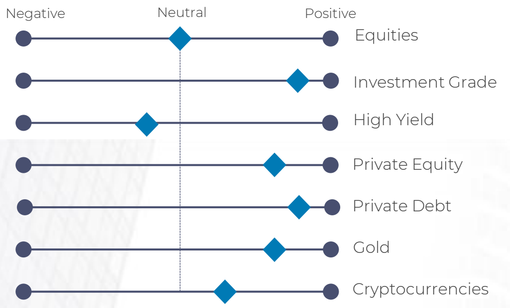
MONTHLY NEWSLETTER – September 2026

In August, equity markets regained momentum after a choppier start to the summer, buoyed by a **robust earnings season** and by Nvidia's confirmation that demand for artificial intelligence infrastructure continues to comfortably outstrip supply.
This **renewed risk appetite** coincided with the **Jackson Hole symposium**, where Federal Reserve Chair Kevin Warsh, in his first appearance in this format, struck a **cautious tone on inflation** while stopping short of ruling out future policy easing.
Ongoing **tensions in the Middle East** and a **rebound in oil prices**, however, served as a reminder that **geopolitical vigilance** remains warranted.

Against this backdrop, we maintain a **disciplined approach**: **neutral on equities**, where certain segments, notably US technology, appear to us to already price in very demanding expectations; **positive on bonds**, where carry has become attractive again; and we continue to **favour alternative assets**, particularly private equity and private debt, for their ability to diversify portfolios and capture value outside listed markets.

Mathieu MERCATI
Founder
Head of Investment Solutions

OUR MARKET VIEWS



POTENTIAL MARKET CATALYSTS

- A durable de-escalation in the Middle East
- Continued earnings momentum tied to the AI theme
- Support for long-dated yields from the US Treasury's expanded buyback programme
- Central banks moving towards greater policy clarity

KEY INDICATORS

Equities	Level	July	August	YTD 2026
S&P 500	7 686	-0,1	2,62	**11,66**
Nasdaq 100	29 457	-6,6	4,18	**14,91**
Eurostoxx 50	6 420	0,5	0,98	**9,87**
FTSE 100	10 824	3,5	-0,40	**8,43**
China SI 300	4 625	-7,9	0,80	**-1,77**
Emerging markets	1 719	-3,3	3,21	**23,00**

Bonds (rate spreads)	Level	July	August	YTD 2026
		Spread change level		
10 year government bonds				
US	4.75	0.27	0.02	**14.66**
Europe	3.32	0.35	0.12	**18.00**
Corporate – 5 years spread (change level)				
Investment Grade US	50	1.78	-2.58	**1.20**
Investment Grade Europe	93	1.83	-2.02	**2.78**
High Yield US	301	6.63	-11.58	**-4.28**
High Yield Europe	248	-15.90	-13.06	**3.42**

Currencies	Level	July	August	YTD 2026
EUR / USD	1,1618	0,9	0,79	**- 1,22**
GPB / USD	1,3549	1,7	0,49	**0,27**
CHF / USD	1,2371	0,1	- 0,10	**2,44**

Commodities	Level	July	August	YTD 2026
Gold	4,008	-1.7	-11.72	**-3.32**
Brent	73	-19.3	-20.78	**18.14**
Copper	625	6.8	-3.02	**6.63**
Aluminium	3,076	5.2	-17.27	**3.67**

Volatility	Level	July	August	YTD 2026
Euro Stoxx 50	17	3,7	-2,19	**22,26**
Nasdaq 100	15	-2,8	-6,69	**6,35**

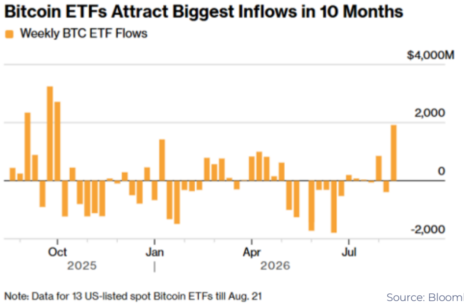
Cryptos	Level	July	August	YTD 2026
Bitcoin	78 854	7,3	25,37	**-12,0**
Etherum	2 473	18,2	32,90	**-19,4**

Sources: Bloomberg, Norman K. - Data as of August 28, 2026. Past performance is not a reliable indication of future performance. Non-contractual information.

CHART OF THE MONTH

Bitcoin ETFs post their strongest inflows in ten months

Weekly flows into US spot Bitcoin ETFs turned sharply positive in August, suggesting a renewed pickup in institutional appetite for crypto exposure after several months of net outflows.



Source: Bloomberg

August: Earnings season and a firmer message from the Fed reignite equity markets

After a summer punctuated by **trade and geopolitical jitters**, August brought a marked return of investor confidence. **Nvidia**'s quarterly results once again **beat expectations**, with management guiding for revenue growth of close to 70% next year, reassuring markets on the durability of the **AI investment cycle**. That strength broadened out beyond **semiconductors**, with encouraging results from software companies as well.

On the monetary policy front, Kevin Warsh delivered his first **Jackson Hole** address as Fed Chair. While offering no explicit guidance on the future path of rates, he **reaffirmed the Fed's 2% inflation target** as measured by the PCE and characterised current financial conditions as "not restrictive" — a message **markets read as cautious**, prompting them to **raise the implied probability of a September rate hike**. At the same time, the **US Treasury** confirmed a **doubling of its bond buyback programme from September**, which helped **contain the rise in long-term yields** despite this firmer tone.

In the **eurozone**, attention remained fixed on **France's budgetary situation**, with a downward revision to second-quarter growth and a sovereign rating review from Fitch, against a backdrop of slightly accelerating inflation.

Eurozone inflation also surprised to the upside, **accelerating to 3.3%** year-on-year — its highest level in almost three years — almost entirely on the back of a renewed **surge in energy prices** linked to tensions around the **Strait of Hormuz**. Core and services inflation, by contrast, eased slightly, suggesting underlying **price pressures** remain broadly contained. Markets are now fully pricing a 25-basis-point ECB hike at its 9-10 September meeting, which would take the deposit rate to 2.50%.

NK VIEWS

The past quarter has been shaped by resilient corporate earnings and a gradually clearer monetary policy backdrop, even as **valuation dispersion** across markets continues to warrant **a selective approach**. Against this environment, our positioning remains balanced, with a **preference for bonds and alternative assets**.

Within equities, we maintain a **neutral stance**. Earnings momentum remains healthy, but **market leadership is still heavily concentrated** in a small number of technology names whose valuations already reflect a great deal of good news. We continue to favour **broader exposure across regions, sectors and styles**, alongside a preference for **high-quality, reasonably valued companies**, and remain watchful for signs of overvaluation in the most crowded segments of the market.

In **fixed income**, we remain **positive**. With carry having become attractive again and central banks moving towards greater policy clarity, **investment-grade bonds** offer a more compelling risk/return profile than earlier in the year. We continue to favour investment-grade credit and **disciplined duration management**.

On **alternative assets**, we remain positive, with a particular preference for **private equity and private debt**. These segments offer **genuine diversification and decorrelation** from listed markets, along with the potential to capture value away from the narrow leadership currently driving public equity indices. **Gold** retains a place as a **strategic allocation, supported by continued central-bank demand.**

RISKS AND OPPORTUNITIES

Renewed Middle East escalation

- 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

Sources: Bloomberg, Norman K. - Data as of August 28, 2026. Past performance is not a reliable indication of future performance. Non-contractual information.

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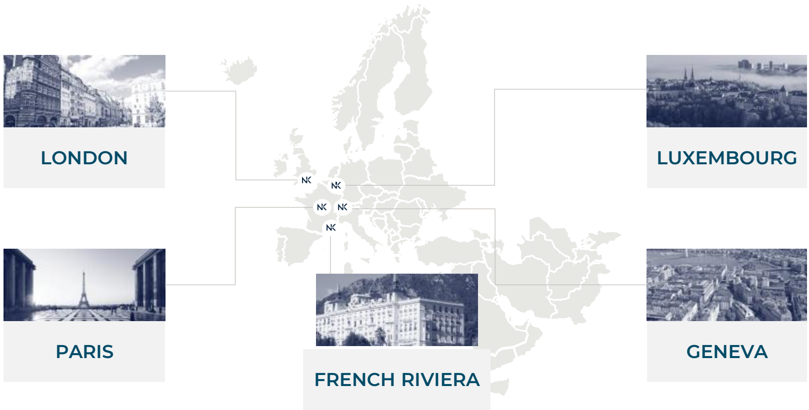
LOCATIONS



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