

Dear clients, Dear readers,

I hope you spent quality time over the summer period.

The stock markets finally performed very well in July and August. Their good resilience continues to amaze some investors.

August was fairly full of economic and geopolitical events: the independence of the US Federal Reserve (Fed) is under pressure. Trump continues to insult Chairman Jerome Powell in every possible way and has announced that he was firing Lisa Cook, a member of the Fed who allegedly committed serious misconduct (she purportedly obtained a loan by declaring two homes), with the ultimate goal being to replace her with a close associate of Donald Trump, inclined to follow his instructions. Lisa Cook does not let herself be pushed around and pointed out that the US president is not authorized to act on the Fed. In any case, the Fed will probably cut US key rates by 0.25% this month and announce 2 or 3 additional cuts before the end of the year.

The tariff war is in full swing.

Europe has kept damage under control by accepting that its products exported to the United States are subject to a 15% tax.

And while some European leaders have expressed their dissatisfaction, Europe is doing far better than many other countries. Even Switzerland, which is rather undiplomatic in discussions with the US president, has been slapped with a 39% tax until further notice.

And what about India, hit by 50% tariffs! The rascals bought Russian oil 😊 !

The publication of US economic figures and indicators showed that the economy is in good shape so far despite fears linked to the trade war.

Growth is better than expected (3.3% year-on-year), employment figures are reassuring, and inflation is likely to remain at around 3%, which is not perfect but acceptable.

In Europe, France is again in the midst of a political crisis, paving the way for tense days with uncertain outcomes. The European economy is growing slowly, which should leave the door open to further rate cuts.

On the geopolitical front, the Trump-Putin meeting does not seem to yield any visible results for the moment.

Barring a huge surprise, we are still a long way from Zelensky and Putin having a little chat!

In Gaza, there is still no light on the horizon, unfortunately.

Against this backdrop, we are maintaining our exposure to the markets while remaining diversified.

Although the technology sector is unique in that it excites many investors with exciting themes such as artificial intelligence, we are careful not to overexpose ourselves to it given the already generous valuations.



Performance of the main markets in 2025

	August 2025	2025 YTD
EURO STOXX 50	0.60%	9.31%
STOXX Europe 600	0.74%	8.38%
BEL 20	3.50%	12.52%
S&P 500	1.91%	9.84%
S&P 500 Equal Weight	2.52%	7.38%
NASDAQ 100	0.85%	11.44%
NIKKEI 225	4.01%	7.08%
HANG SENG	1.23%	25.01%
MSCI EMERGING	1.22%	17.01%
MSCI WORLD	2.49%	12.67%

Charles BOK
Managing Director