

C.I.A. NETWORK

Asset Strategy in Brief

July 2026



BNP PARIBAS
WEALTH MANAGEMENT

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world

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Macro and market views



Asset Allocation

Latest allocation changes:

Equities:

- We upgrade China A shares to Overweight.

Bonds:

- We now include one rate hike by the Fed in December.
- We now expect the Bank of England to raise rates in September (vs. July previously).
- We increase our 12-month target for the US 10-year yield to 4.50%.
- We downgrade core Eurozone government bonds (govies) and UK govies from Positive to Neutral.

FX: No change








Commodities:

- We downgrade our 12-month price target from USD 70-80 to a range of USD 60-70 per bbl for Brent.

Alternative Investments: No change

Outlook Summary					
	Very underweight	Underweight	Neutral	Overweight	Very Overweight
Equities			=		
Government Bonds			=		
Corporate Credit				+	
Real Estate			=		
Alternatives				+	
Cash			=		

Macro and Market Views

	Macro		<ul style="list-style-type: none"> - The US Iran peace agreement is set to revive risk appetite and lower geopolitical tensions. - Inflation pressures have eased but still persist, reinforcing confidence in the resilient world economy. With the risk of a major conflict escalation easing, the degree to which June's surveys recover, and to which oil prices remain low should be monitored closely.
	Bonds	=	<ul style="list-style-type: none"> - Neutral on UK gilts (12-month yield target is 4.3%). - Neutral on core eurozone sovereigns (favour maturities of 7-10 years) and on US Treasuries; prefer shorter-term (ca. 5 year) maturities. - The ECB is expected to keep the deposit rate at 2.25% to year-end. The Fed should raise once in December to a 4.0% Fed Funds target rate. - We see the US 2-year yield at 4.0% in 12 months and the 10-year yield at 4.5%. - Our 12-month target on the German 10-year bund yield is 2.75%.
	Credit	+	<ul style="list-style-type: none"> - We prefer EUR and GBP IG corporate bonds (Positive view) to USD IG bonds (Neutral view) given the supply dynamics and the level of spreads. We focus on quality. - Neutral on US high yield credit. Spreads fell back to close to their historical lows even though uncertainty remains high. They do not remunerate the underlying risk.
	Equities	=	<ul style="list-style-type: none"> - Neutral on Equities: While we have become more constructive on equities after the easing of tensions in the Middle East, the expected upward trajectory might not be smooth. Higher rates could particularly cause some friction along the way. - Favour Japan, Brazil and Mexico. - Neutral on the US, UK, EM, Europe. - Positive on Healthcare, Industrials and Mining, EU Utilities and EU Banks.
	Real Estate	=	<ul style="list-style-type: none"> - INREV European private real estate funds continue to see steady growth in net asset values, delivering an average return of 4.4% to investors for 2025. - Industrial/logistics exposure preferred for healthy yields, higher expected rental growth on robust underlying demand growth.
	Commodities	+ / + / -	<ul style="list-style-type: none"> - Precious metals: we remain Positive on precious metals. Gold 12-month price target USD 5,500 per ounce and USD 90 per ounce for silver. - Positive view on strategic industrial metals, such as copper, aluminium and tin. - Negative stance on Oil, 12-month price range for Brent crude oil of USD 60-70;.
	Currencies		<ul style="list-style-type: none"> - The short-term strengthening of the US dollar in the current risk-off environment is unlikely to persist in the longer term, given supplementary US defence spending increasing the US budget deficit and weighing on the USD. - EUR/USD 12-month target USD 1.20 (value of one EUR).

Key macro & market forecasts

	GDP Growth %			Inflation %			Central Bank Rates %			Key Market Forecasts			
	2025e	2026e	2027e	2025e	2026e	2027e		Now	3M	12M		Now	12M
US	2.1	2.3	2.4	2.7	3.7	2.8	US Fed Funds Rate	3.75	3.75	4.00	US 10Y yield %	4.44	4.50
Eurozone	1.5	0.6	1.6	2.1	2.7	2.6	ECB Deposit Rate	2.25	2.25	2.25	Euro 10Y yield %	2.91	2.75
Japan	1.1	0.8	1.1	3.1	2.1	2.1	Bank of Japan Policy Rate	0.75	1.00	1.50	UK 10Y Yield %	4.76	4.30
UK	1.4	1.0	1.2	3.4	3.2	3.1	Bank of England Base Rate	3.75	4.00	4.00	S&P 500	7499	n/a
China	5.0	4.6	4.5	0.0	1.3	1.6	China 7D reverse repo rate	1.40	1.40	1.30	Euro STOXX 50	6328	n/a
											Oil Brent USD/bbl	71	60-70
											Gold USD/oz	4036	5500

Source: BNP Paribas WM. As at 30 June 2026

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Fixed Income



Fixed Income at a glance

In Germany, the 10-year yield fell to 2.87%, while the comparable UK yield stood at 4.70%. In the United States, yields were hovering at around 4.40% (as of June 25). The first meeting with the new Fed Chairman, Kevin Warsh, was marked by a more hawkish tone. We now expect one rate hike by the Fed in December. The communication also focused on the possibility of balance sheet reduction and the removal of the so-called forward guidance. This suggests a comeback of the higher risk premium for longer-dated bonds. We have increased our 12-month target for the US 10-year yield to 4.50%. We have downgraded core Eurozone government bonds (govies) and UK govies from Positive to Neutral. Yields fell back, and the expected return is now less attractive.

Central Banks

The ECB raised its policy rate, and we do not anticipate further hikes, as the likelihood of second-round effects remains low. We have revised our outlook for the Fed and now expect a rate increase in December, following the first meeting with the new Fed Chairman, Kevin Warsh. His speech was decidedly hawkish. For the Bank of England, we now expect the BoE to raise rates in September (vs. July previously).

Corporate Investment Grade (IG) Bonds

+ We prefer EUR and GBP IG corporate bonds (Positive view) to USD IG bonds (Neutral view) given the supply dynamics and the level of yields/spreads. We focus on quality.



10-year yield	30/06/2026	12-month target
US	4.44	4.50
Germany	2.91	2.75
UK	4.76	4.30

Government Bonds

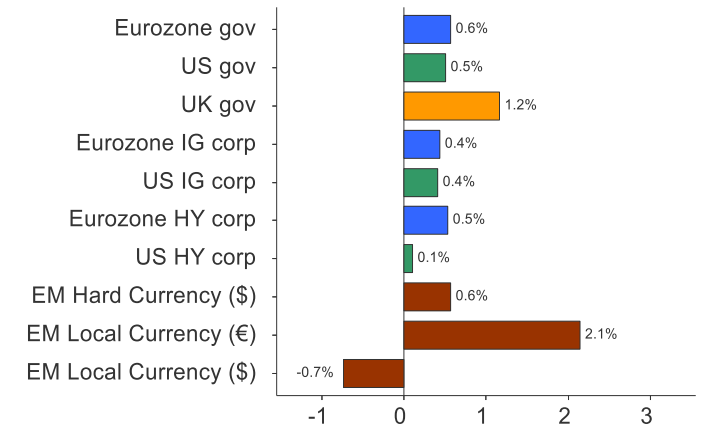
- =** **▼** We downgrade core Eurozone govies and UK govies from Positive to Neutral. Yields fell back and the expected return is less attractive. **We favour maturities of 7-10 years.**
- =** **▲** We keep a Neutral stance on US govies with maturities up to 5 years.

Corporate High Yield (HY) Bonds

= **▲** Last month, we upgraded Corporate HY back to Neutral due to falling geopolitical risks following the recent announcements. Spreads are still close to historic lows and expected returns do not reflect the underlying risk.

+ **-** **=** Our position for this month
▲ **▼** **▲** Evolution of our position since last month

Returns month-to-date



Source: LSEG Datastream, JPM and BofA indices, 24/06/2026

EU Peripheral bonds

= Periphery spreads are still close to historic lows and do not remunerate enough for the risk. **We remain Neutral on periphery debt.**

Emerging Market (EM) Bonds

= **We remain cautious on EM risk assets despite the strong performance.** EM central banks have less potential to cut rates and the USD could remain strong in the coming weeks. **We are Neutral on EM bonds in local currency and in hard currency bonds.** Valuations are not attractive.

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03

Currencies



Currencies at a glance

- A new phase of play:** The global FX market is currently defined by contrasting trends across regions, driven by monetary policies, economic fundamentals and external uncertainties. While developed markets grapple with inflation and shifting central bank stances, emerging and commodity-driven currencies react to trade dynamics, interest rate differentials, and geopolitical developments.
- Central Bank:** Last week, major central banks adopted divergent policies: the Fed is expected to implement one rate hike in December (post-midterm elections) amid a gradually tightening labour market, while the ECB should adopt a wait-and-see approach. For the BoE, we now expect a single rate hike this year, in September.
- The EUR/USD:** The USD continues to thrive on US equity market resilience, persistent inflation, and a Fed policy stance leaning toward further tightening. Yet, beneath this bullish surface, a gradual capital shift away from the USD is anticipated as geopolitical tensions ease. Meanwhile, underpriced risks such as expanding fiscal deficits and rising debt driven by defense spending and pre-election stimulus could weigh on the USD's dominance over time. **Accordingly, our 3-month EUR/USD target is 1.14 and our 12-month target is 1.20 (value of one euro).**

 >> **TARGET 12M USD/JPY: 155**

The BoJ raised its policy rate to 1% in June. While markets still anticipate a possible intervention to curb the Yen decline, the BoJ offered no clear timeline for further moves, and a support for faster tightening appears limited. We expect another hike in October, followed by gradual increases roughly every four to five months, which should support yen appreciation. **Our 3-month USD/JPY target is 158 and our 12-month target is 155 (value of one USD).**

 >> **TARGET 12M AUD/USD: 0.71**

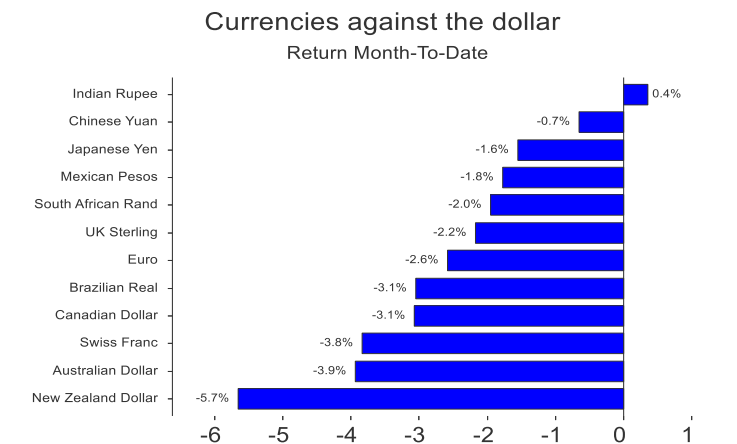
The RBA kept rates on hold at 4.35% in June. The recent economic data have further tempered market expectations regarding any future rate hikes. This shift in policy expectations weighed on the currency, limiting its upside despite Australia's underlying economic resilience. **Our 3-month AUD/USD target is 0.73 and our 12-month target is 0.71 (value of one AUD).**

 >> **TARGET 12M EUR/GBP: 0.87**

The BoE held its policy rate at 3.75% in June. The GBP has held up surprisingly well despite the UK's political uncertainty, but a lingering risk premium remains until policy clarity improves. With Sir Keir Starmer's resignation and Andy Burnham expected to take over by early September, the markets may stay cautious especially if fiscal uncertainty persists until the next budget. **Our 3- and 12-month EUR/GBP target is 0.87 (value of one euro).**

 >> **TARGET 12M EUR/CHF: 0.92**

The SNB held rates at 0% in June. We think the currency is well positioned to benefit from its safe-haven inflows as global growth remains high uncertain. While we see scope for FX intervention by the SNB, the data do not indicate sizeable or sustained interventions for the moment. **Our 3- and 12-month targets for EUR/CHF remain at 0.92 (value of one EUR).**



Source: LSEG Datastream, 24/06/2026

 >> **TARGET 12M EUR/NOK: 10.75**

Norges Bank held its policy rate at 4.25% in June. While oil prices remain volatile, the NOK continues to benefit from the strong terms-of-trade support. We expect the currency to strengthen this year, supported by resilient global growth and its sustained appeal as a high-yielding asset. **Our 3-month EUR/NOK target is 10.80 and our 12-month target is 10.75 (value of one EUR).**

 >> **TARGET 12M USD/BRL: 5.00**

The BCB delivered a 25bp rate cut to 14.25% in June. We expect the BRL to remain an outperformer in EM due to its attractive carry. However, as the election cycle approaches later this year, political uncertainty could act as a drag on the currency. **Our 3-month USD/BRL target is 5.30 and our 12-month target is 5 (value of one USD).**

Currencies at a glance

FX FORECASTS EUR

	Country	Spot 24/06/2026	Trend	Target 3 months (vs. EUR)	Trend	Target 12 months (vs. EUR)
	United States	EUR / USD 1.13	Neutral	1.14	Negative	1.20
	United Kingdom	EUR / GBP 0.86	Neutral	0.87	Neutral	0.87
	Japan	EUR / JPY 183.50	Neutral	180	Neutral	186
	Switzerland	EUR / CHF 0.92	Neutral	0.92	Neutral	0.92
	Australia	EUR / AUD 1.65	Positive	1.56	Negative	1.69
	New-Zealand	EUR / NZD 2.01	Positive	1.90	Neutral	2
	Canada	EUR / CAD 1.62	Positive	1.57	Neutral	1.62
	Sweden	EUR / SEK 11.08	Positive	10.80	Positive	10.60
	Norway	EUR / NOK 11.19	Positive	10.80	Positive	10.75
	Asia	China	EUR / CNY 7.72	Neutral	7.75	Negative
India		EUR / INR 107.35	Neutral	108.30	Negative	114
Latam	Brazil	EUR / BRL 5.91	Negative	6.04	Neutral	6
	Mexico	EUR / MXN 20.02	Neutral	19.95	Neutral	20.40

Source: BNP Paribas, LSEG

FX FORECASTS USD

	Country	Spot 24/06/2026	Trend	Target 3 months (vs. USD)	Trend	Target 12 months (vs. USD)	
	Eurozone	EUR / USD 1.13	Neutral	1.14	Positive	1.20	
	United Kingdom	GBP / USD 1.31	Neutral	1.31	Positive	1.38	
	Japan	USD / JPY 161.81	Positive	158	Positive	155	
	Switzerland	USD / CHF 0.81	Neutral	0.81	Positive	0.77	
	Australia	AUD / USD 0.69	Positive	0.73	Positive	0.71	
	New-Zealand	NZD / USD 0.56	Positive	0.60	Positive	0.60	
	Canada	USD / CAD 1.42	Positive	1.38	Positive	1.35	
	Asia	China	USD / CNY 6.80	Neutral	6.80	Neutral	6.80
		India	USD / INR 94.66	Neutral	95	Neutral	95
	Latam	Brazil	USD / BRL 5.21	Neutral	5.30	Positive	5
Mexico		USD / MXN 17.66	Neutral	17.50	Positive	17	
EMEA	South Africa	USD / ZAR 16.62	Neutral	16.50	Positive	16	
	USD Index	DXY 101.61	Neutral	100.66	Negative	96.23	

Source: BNP Paribas, LSEG

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Equities



Waiting for Godot – Hormuz Edition

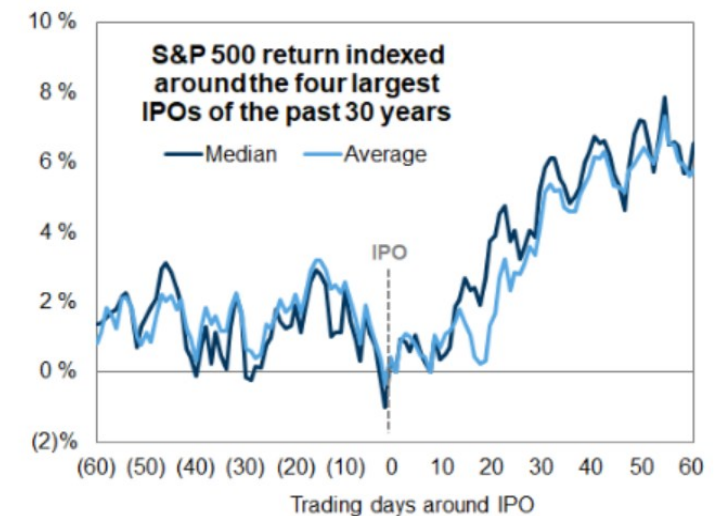
A happy ending?

- **Godot has arrived** - Iran and the USA have agreed on a memorandum of understanding to end hostilities in the Middle East and unblock the vital chokepoint. The outcome for markets and the economy is clear: the biggest tail risk has been removed. We believe this will unlock further upside for equities, as the major drivers, i.e. strong AI investment and a robust US economy, should remain top of mind for investors. The path might be bumpy though.
- **A resilient economy**- Despite record disruptions in energy markets, the global economy has proven surprisingly resilient, especially in the US. This economic strength was accompanied by a strong job market, which is not only supported by a recovery in open jobs, but also by a pickup in new business creations.
- **Higher for longer?**- Persistent inflation and strong growth could limit the potential for rates to fall. Higher rates would affect the stock market, as they would reduce the potential for further multiple expansion. This is especially true since equity risk premia are already close to a 20-year low. Hence, earnings growth is likely to be the key determinant of upside potential for markets going forward.
- **We have become more procyclical** - With energy prices falling and confidence returning, economic growth expectations are improving. Consumption should recover, especially in those countries most affected by elevated energy prices.

Main recommendations

- ➔ **Stay Neutral equities** - While we have become more constructive on equities since tensions have eased in the Middle East, the expected upward trajectory might not be smooth. Higher rates could particularly cause some friction along the way.
- ➔ **Upgrade Europe to Neutral (mid-June)**- Europe should be among the key beneficiaries of a relief rally. However, structural headwinds remain. Therefore, we would prefer not to rely on a general recovery and instead concentrate on selected sectors and themes. Europe remains a stockpicker's market.
- ➔ **Upgrade Japan to Overweight, India and Southeast Asia to Neutral (mid-June). This month, we upgrade China A shares to Overweight.** These regions have suffered from high energy prices, but their situation has now improved significantly. Japan remains an attractive diversification option due to its reforms and its offering of high-quality companies that are essential to the AI infrastructure buildup.
- ➔ **Sectors changes - Mid-June, we upgraded European banks to Overweight.** The sector is cheap and should perform well in the improving economic context. **US Financials were raised to Neutral.** As we expect a consumption recovery in Europe, **we have also upgraded European Autos, Media as well as Travel & Leisure from Underweight to Neutral (we remain Neutral on the other segments of Consumer Discretionary).**

MEGA IPOs ARE NOT GENERALLY A HEADWIND FOR MARKET PERFORMANCE.



Source: FactSet, Goldman Sachs Global Investment Research



Key risks: higher inflation and more hawkish central banks could disrupt the current bull market. Moreover, reductions in Capex spending by companies could lead to a sharp downward revision of growth expectations for AI infrastructure-related stocks.

Asian Equities view

ASIA COUNTRY PREFERENCE



COUNTRY

▲ China A shares

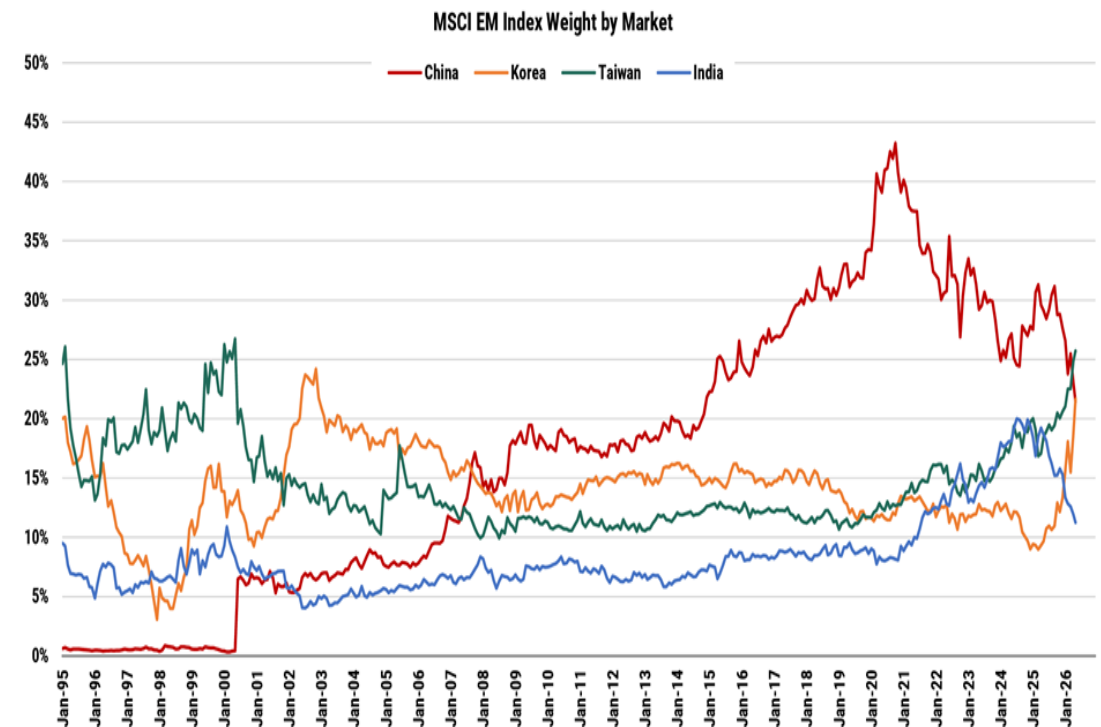
Hong Kong/China H shares
South Korea, Taiwan,

▲ India

▲ Southeast Asia

- **China:** We expect A-shares' outperformance over H shares to continue. The rally so far is not broad-based, with positioning and performance highly concentrated on AI build-out stocks. China's tech-heavy ChiNext Index (A-shares) with more exposure to AI upstream continues to hit record highs, while large internet platforms (H-shares) with exposure to AI applications are lagging. We think the market focus will remain hardware tech rather than "old economy" sectors. **We upgrade China A-shares to Overweight.**
- **Neutral on South Korea and Taiwan:** EM has become more Taiwan- and South Korea-heavy. Taiwan (~25%) and **South** Korea (~23%) currently have the highest weighting in MSCI EM. The sharp rally, particularly in South Korean memory chips, concerns about the overcrowded and leveraged positioning, rather than valuations, as robust earnings have kept their PE ratio very reasonable. Any further corrections will be buying opportunities.
- **Upgrade India and Southeast Asia to Neutral:** As energy prices begin to cool, the region is likely to benefit from effective "tax" relief, easing cost pressures across economies. Furthermore, lower energy-driven headline inflation could provide domestic central banks with greater policy flexibility, allowing them to pivot towards a more accommodative stance.

Taiwan and South Korea overtake China as the first and second-highest weights in MSCI EM



Source: FactSet, Morgan Stanley, as of 25 May 2026

05

Commodities



Commodities at a glance

Gold and **Silver** prices continued to consolidate in June after the peak at the beginning of this year. Positive steps towards a resolution in the Middle East provided a tailwind for the precious metal. A hawkish FOMC meeting, increasing short-term rates and a strong US dollar provided a significant headwind.

Copper trended sideways in June, while aluminium fell. Both industrial metals were held back by an increase in short-term rates and a strong dollar. **Aluminium** prices were negatively impacted by the interim peace deal and the prospect of production in the UAE and Qatar ramping up more quickly than expected.

Crude Oil prices corrected at around 18% in June, (after correcting 20% in May) due to the interim peace deal negotiated between the US and Iran. Multiple reports indicate more Hormuz flows than estimated before the re-opening of the Strait, which further adds to the bearish sentiment. **Natural gas** declined on the prospect of a quicker ramp-up of LNG production in Qatar than expected.

PRECIOUS METALS



We maintain our 12-month price target of USD 5,500/ounce for gold and USD 90/ounce for silver and confirm our Positive view on precious metals. Despite short-term headwinds of higher rates and a stronger US dollar, we expect central bank demand to pick up in the second half of 2026.

Gold (\$/ounce, black, lhs) and Silver (\$/ounce, yellow, rhs)



Source: BNP Paribas, Bloomberg

INDUSTRIAL METALS



We maintain our Positive view on industrial metals and maintain our 12-month price target of USD 15,000/MT for LME copper and USD 3,800/MT for LME aluminium. Despite short-term headwinds of higher rates and a stronger US dollar, we see structurally tight markets for the coming 12 months, particularly for aluminium.

LME Copper 3M (\$/MT, black, lhs) and LME Aluminium 3M (\$/MT, yellow, rhs)

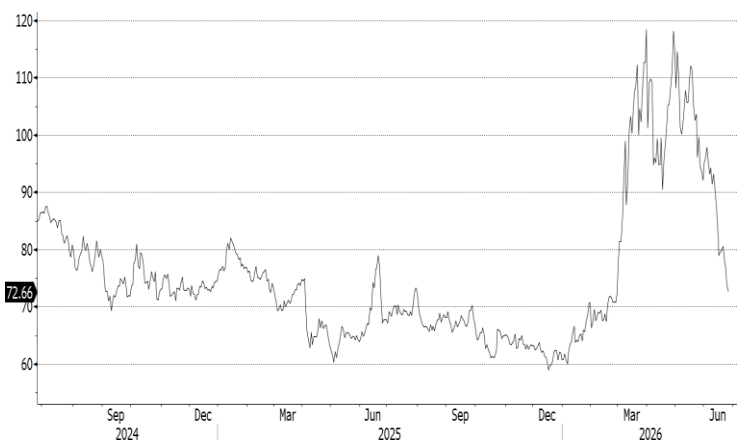


Source: BNP Paribas, Bloomberg



We maintain a Negative stance on oil. We downgrade our 12-month price target from USD 70-80 to a range of USD 60-70 per bbl for Brent. Despite the short-term risk of the interim peace deal falling apart, we expect the market to return to its oversupplied status and therefore return to our pre-war price target. For European natural gas (TTF) we hold a 12-month price target of EUR 35 per MWh.

Brent in \$/barrel



Source: BNP Paribas, Bloomberg



			Our 12-month position for this month
			Evolution of our position from last month

The bank for a changing world

06

Alternative Investments

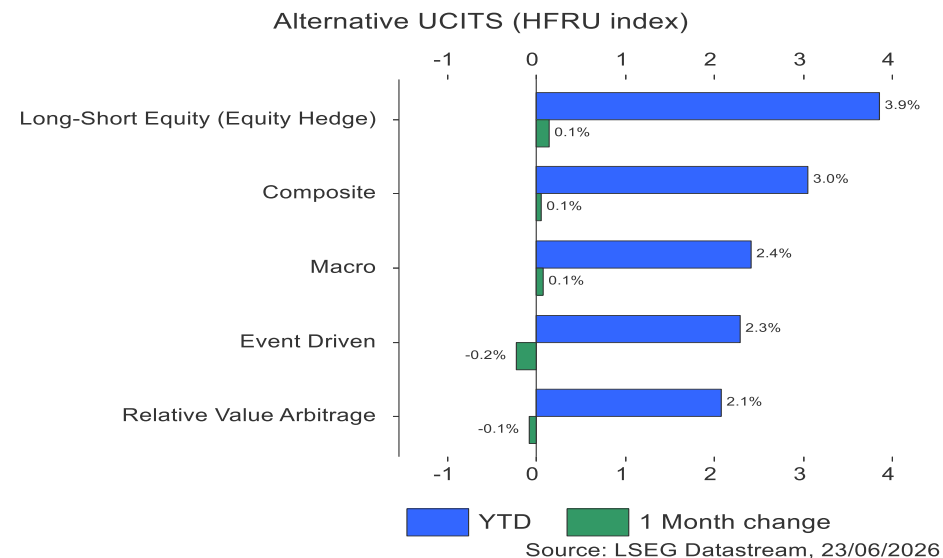


Alternative Investments

The main strategies had a positive performance over the month. The best performer was Long-Short Equity.

Positive opinion on Macro, Event Driven and Long-Short Equity.

Year-to-date, all main strategies remain in positive territory, with long-short equity being the best performer and relative value the weakest.



Global Macro



Positive: As in 2025, macro managers might increasingly be able to read through the Trump agenda and position accordingly. Although not immune to sudden exogenous shocks (armed conflicts, etc.), macro managers are best equipped to adapt to new paradigms and trade risk assets, whether long or short. Strategies mostly using futures & derivatives provide “cash + alpha” returns, reducing the opportunity cost of holding cash.

Event Driven



Positive: The US regulatory environment should remain supportive under Trump’s regulatory appointees, with strong incentives to execute large strategic deals. More deals are also expected in Europe, with reforms facilitating the constitution of continental champions. Despite the current conflict-related inflation scare, monetary policy should not hinder financing capabilities for companies and private equity buyers which are financing deals with debt.

Long-Short Equity



Positive: The rotation away from mega-cap dominance and towards a wider opportunity set has improved market breadth and reduced reliance on few growth stocks to drive returns. The AI theme will eventually provide some fertile ground for picking future winners and losers. Frequent and violent factor rotations are proving challenging to both fundamental and quantitative equity managers.

Relative Value



Neutral: Until recently, corporate credit dispersion had remained muted. However, some cracks seem to be appearing in sectors going out of favour, such as software and lower quality loans sold by CLOs.

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