

The monthly letter

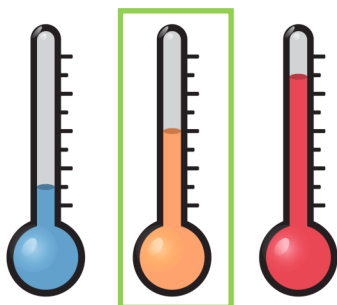


TACTICAL SITUATION
REPORT
SEPTEMBER 2025

Noxin

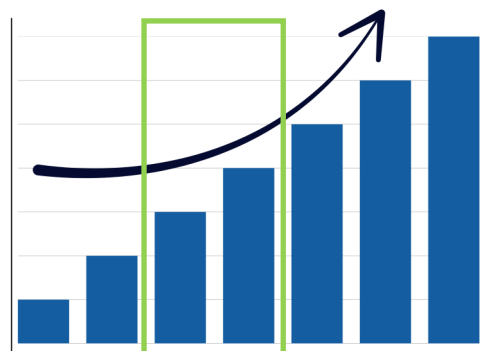
Global framework conditions

Inflation dans les 6 prochains mois



Stance: above central banks targets (ex-China)
Trend: one-off ST shock first

Croissance économique dans les 6 prochains mois



Stance: below LT potential
Trend: improving

US, EU and to a lesser extent China will implement policies to boost nominal growth

Weakness in the main structural factors (demographics, excessive debt and productivity) will be compensated by very supportive economic policies featuring asymmetric risks of deflation or inflation.

Cyclical outlook

US and EU fiscal dominance prevail. Trade war will result in growing disconnect / divergences in world business cycles. A weaker USD reduces the global macro risks, as long as it is accompanied by tame reactions of the sovereign bond markets.

Geopolitics. Finally, expect more of the same?

US voluntarism is coming up against complex realities and antagonistic blocs whose interests are converging. Although the prominence of the power play remains unchanged, intimidation and unpredictability look set to achieve nothing, at least short term.

Global liquidity momentum growingly uncertain

The "plumbing" of the US capital market is expected to experience tensions ahead Q3-end considering also above average refinancing needs. Japan is also in the spotlight.

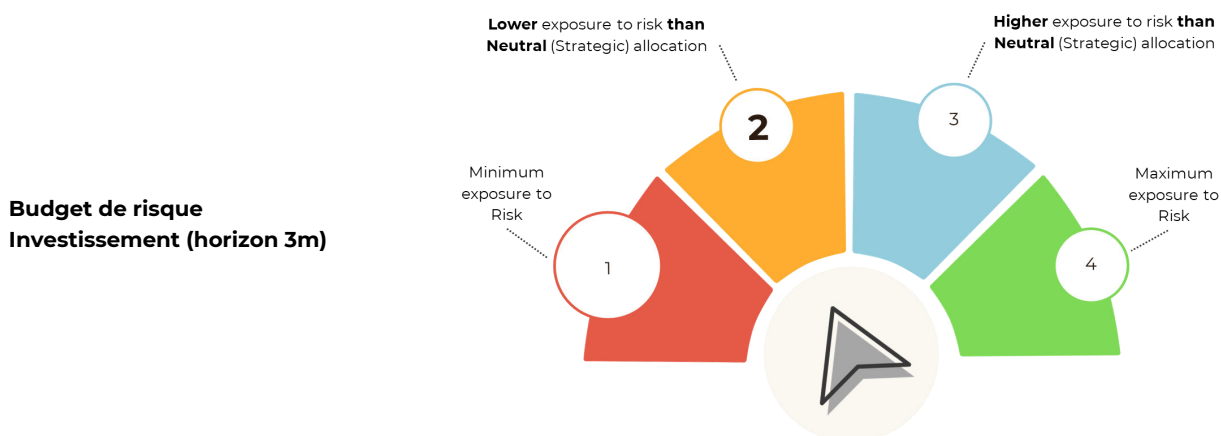
Negative equity-bond correlation still in place, for now

US CPI volatility will resume as tariffs are passed on to consumers, potentially reaching the key 3% threshold. Japan remains a unique and sensitive case that requires close monitoring.

Highly volatile investors' sentiment and capital flows

Volatile sentiment due to low visibility. Still, the extreme nimbleness and buoyancy of US retail investors dominate / sustain risky assets for now.

Global view



Increasingly troubling similarities

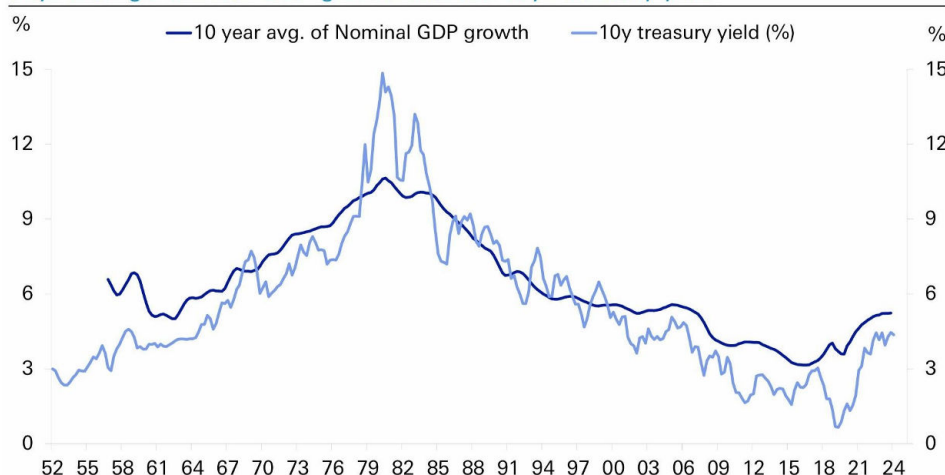
Trump has an openly more confrontational and media-savvy style. But his doctrine is inspired by Nixon's, without assuming his legacy or making strategic compromises.

Nixon sought to contain the USSR by drawing closer to China, thereby isolating Moscow. Trump is targeting China to contain its rise and preserve American supremacy, while adopting a more flexible tone with Russia. Nixon used all the levers of power to slow down the Watergate scandal investigations. Trump is stepping up legal offensives and challenging the independence of the judicial system. Both ushered in an era of constant conflict between the executive branch and judicial institutions. Nixon broke with the Bretton Woods system in 1971, ushering in the era of the floating dollar and tariff protectionism (import surcharges, price controls). Trump is developing a major disruptive plan (Mar-a-Lago) to extend the hegemony and dominance of the USD via stablecoins; he is also inaugurating state capital. Both cultivate internal polarization and distrust of elites and the administration ("Silent Majority" for Nixon, "Make America Great Again" for Trump). They practice diplomacy based on shock, surprise, and rupture: surprise visits to China for Nixon, summits with Kim Jong-un for Trump.

Bis repetita placent?

At the time, Nixon demanded that Fed Chairman Arthur Burns pursued a highly accommodative monetary policy ahead of the 1972 election. Burns gave in with low interest rates and expansion of the money supply. The immediate effect was an electoral boom, but rampant inflation in the years that followed. The Fed's prestige was shattered, and the "great inflation of the 1970s" was the major consequence. Trump is threatening Powell and attempting to reshape the majority of the FOMC through forced dismissals.

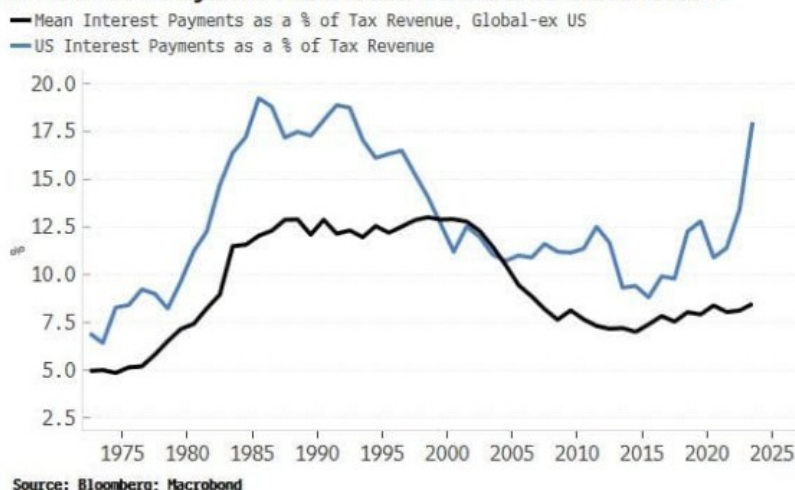
10yr average nominal GDP growth and the 10yr Treasury yield



Source: Haver Analytics, Deutsche Bank

Chart. Funding deficits and debt requires high nominal growth (in excess of LT yields)

US Interest Payments Are Almost a Fifth of Tax Revenue



Source: Bloomberg; Macrobond

Chart. US is particularly vulnerable to a rise in interest rate charges

Trump administration is attempting to run US economy hot to contain its abysmal debt. It appears that the lessons of the Nixon-Burns years have not been learned.

Crossed paths

Beijing is taking advantage of the United States' liberal rhetoric to strengthen its alliances and its model. China has promoted the RCEP and

proclaims at every forum that it defends “true multilateralism.” It seeks to occupy key positions in international organizations and has presented itself as a defender of open trade. China is moving towards “de-dollarization.” It is reducing its gold reserves and developing the internationalization of the yuan. Its major banks and companies are encouraged to denominate their contracts in yuan. Finally, it promotes the use of alternative international payment platforms.

China CPI and PPI inflation



Chart. A recurring concern: entrenched deflation

Source: National Bureau of Statistics

The focus in China right now is all about how an extremely cheap open-source DeepSeek is going to trigger a whole new wave of AI applications, many of which have the potential to be commercially viable and trigger new sources of demand.

Deflation tensions do not only come from demand contraction, but also from quick productivity gains. Beijing is attempting to deleverage and engineer a disinflationary boom regime.

Asset allocation recommendation

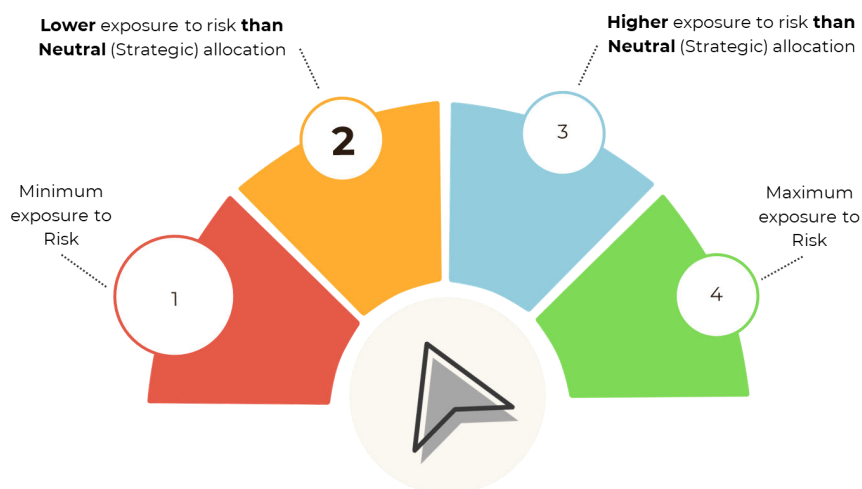
Markets have already accounted for the tariff saga, but its consequences for inflation and trade will become clearer in a few months. The US economy may suffer more than others, despite the administration's rhetoric.

There will be abundant investable liquidity in the short term, thanks to weak US growth and a more accommodating Fed. The ultimate risk for risky assets is the overheating of the US economy, which may happen from H1 26. We expect global volatility to resurface from Q4.

Our stance on risk assets remains relatively cautious, with a slight underweighting at present.

Currencies

**Budget de risque
Investissement (horizon 3m)**



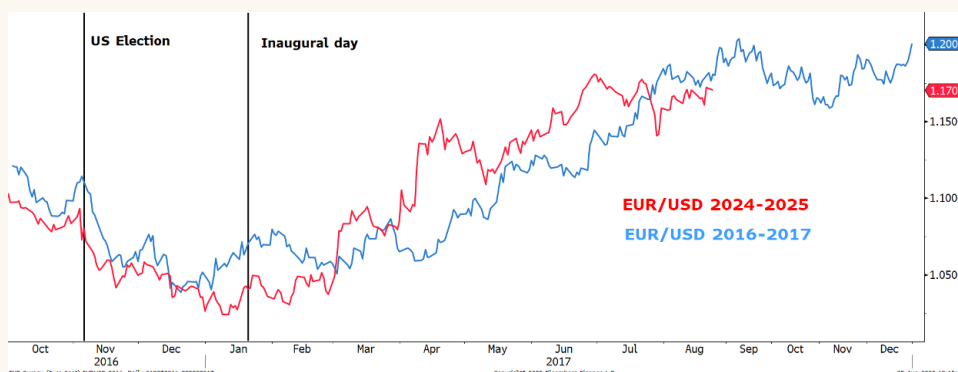
An independent Fed remains key

Fed Chair Powell at Jackson Hole recognised labour market downside risks and that the balance of risks may warrant adjusting the policy stance. He is expecting the pressure effect of tariffs to be relatively short-lived. The market is now discounting a September cut and, a lower terminal rate (c. 3%).

In an unprecedented move, President Trump followed through on his threat to fire Fed Governor Lisa Cook "for cause". She has responded by saying that there are no grounds for her removal. This might not affect September's rate decision, but Cook's removal—and the power to appoint her replacement—opens the door for Trump to shape the future of the Fed's leadership. If Trump has 4 Governors in place by early 2026, he could potentially veto the reappointment of regional Fed presidents. The Fed's voting structure could shift. This is a slow-burn political time bomb to worry about.

Powell's comments are putting pressure on short-end US rates while President Trump's move is pushing long-dated yields higher due to higher policy risk premia. This has resulted – and will continue – in a steeper yield curve, which has been one of the most prominent explainers of the recent USD move.

Chart. A redux of Trump 1.0



The summer USD consolidation is unlikely to last. The confluence of easier Fed monetary policy and heightened US political risk premia suggest further curve steepening and a resumption in USD weakness. The risk of a more politicized Fed could increase over the next 6-12 months.

The latest TICS data show a strong net private demand for US securities, which should have been USD-positive. Demand contracted \$20bn in April but recovered to a record monthly high in May (+\$294bn) and in June (+\$154bn). Despite strong demand for US assets, the USD has consolidated. This highlights the still solid demand for USD-denominated assets but also the higher FX hedging activity.

The recent USD consolidation is corroborated by the speculative positioning. The recent short covering has been impressive. Investors were more comfortable reducing risks ahead of Jackson Hole symposium. The short positioning has massively narrowed over the past few weeks. It is back to a neutral level, seen last time ahead of the Liberation Day.

The USD downside is likely to resume.

The BoJ come back

BoJ rate hike expectations are encouraged by the release of the latest Japanese GDP and CPI figures. The economy is more resilient than expected and expanding for 5 consecutive quarters, the longest run since 2017. Core inflation while cooling is higher than the expected 3%. Headline inflation also dropped to 3.1%, the lowest since November 2024.

Japan core inflation is now above the US one for the first time in 48 years, excluding periods of sales tax hikes. It is also one of the highest readings since the 1980s and has now been above the BoJ's 2% target for 40 consecutive months. In an unconventional move, the US administration is stepping up pressure on the BoJ to tighten policy and strengthen the JPY.

Chart. Yield gap could finally push the JPY up



The BoJ wrote back in October 2024 that the neutral rate ranges anywhere between +1% to +2.5%. While it is still distant, it looks increasingly realistic.

We are becoming more confident that the BoJ will resume rate hikes this year. We are not expecting the JPY to rebound as sharply as last summer when JPY-funded carry trades were unwound.

The policies gap and dynamic should weigh more heavily on USD/JPY.

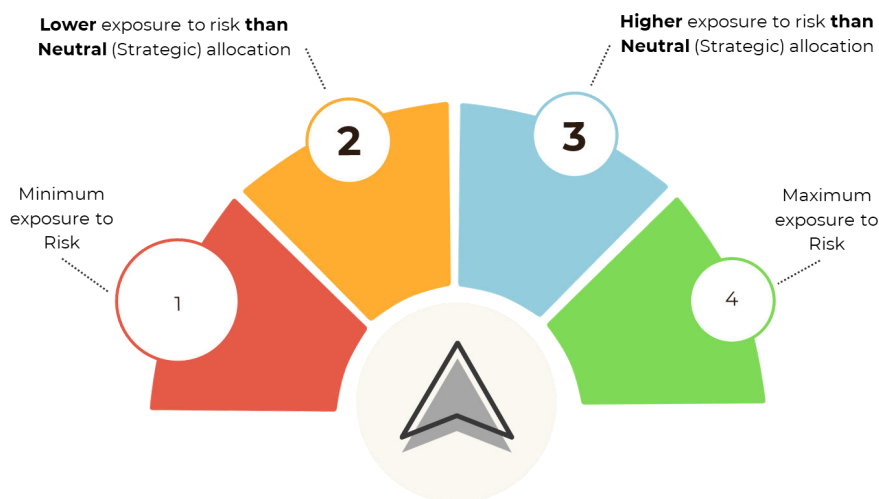
China moment is underway

Despite a contained volatility, the USD/CNY is now the lowest since last November. Three major developments that could trigger a CNY moment. First, since December 2024, China has granted zero-tariff treatment on all taxable products from the least-developed countries. In S1 2025, its trade with Africa reached 1.18trn yuan (\$165bn) rising by 15% over a year. China is the largest trading partner for 16 straight years. Second, Kenya is discussing to swap its \$40bn debt into longer-dated CNY debt. China is keen to roll out CNY-denominated loans to grow the renminbi sphere of influence. Third, China is looking to fast-track the creation of renminbi-backed stablecoins. Stablecoin is another arena in which global blocs will be fighting to internationalise their currencies.

The USD/CNY should move towards the 7.00 area.

Bonds

Budget de risque
Investissement (horizon 3m)

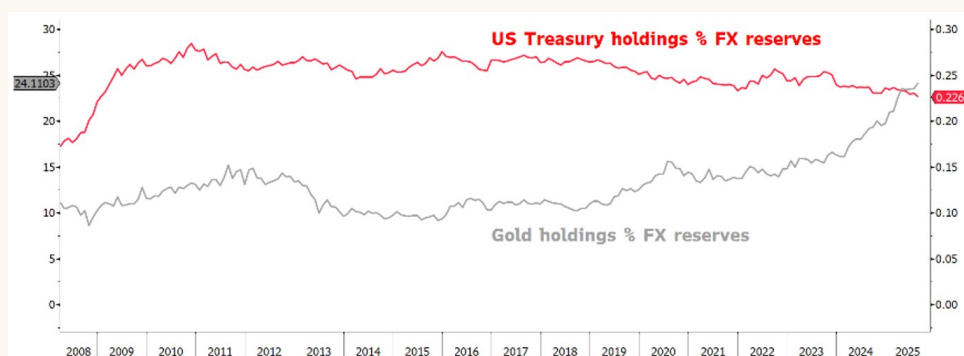


Careful what you wish for... when it comes to a rate cut

Despite Fed Chair Powell's dovish pivot at Jackson Hole, the long end of the yield curve is not cooperating. The 30-year Treasury yield has barely reacted. The long end of the curve does not believe rate cuts are sustainable without fuelling more inflation, at a time central banks are still shrinking their balance sheets.

Cutting short-term rates does not guarantee lower long-end yields because they respond more to market expectations, especially around inflation, growth, and Fed credibility than to Fed actions. In 2018, the Fed and Chair Powell came under heavy criticism by Trump during his first term. The Fed pivoted dovish under pressure and eased Fed Funds by 75bps. However, 2- and 10-year yields remained stable, until collapsing because of the Covid. Moreover, when the Fed cut rates by 100bps between September and December 2024, the US 10-year yield rose as much as 116bps, and 6 months later remained 61bps above its pre-cut low. June FOMC projections showed the neutral rate was 3%, up from 2.5% before the pandemic, but the range of estimates varied between 2.5% and 4%. The Fed credibility is at risk, but its effectiveness even more. If the Fed cuts in September, but long-term yields continue to drift higher due to inflation fears or global bond market trends, the impact of that cut will be diluted—maybe even counterproductive.

Chart. After years of interests, foreign central banks are abandoning US Treasuries



The Fed controls the front end of the curve. The long end is driven by belief. The only available tool the Fed disposes to suppress long-term rates is Quantitative Easing. Even here, there are nuances. QE can be inflationary, depending on where that money goes. In the post-GFC era, liquidity stayed trapped in reserves and financial markets, and inflation remained low. Today, with ongoing deficits and tighter real-economy constraints, that story might end differently.

The Fed could become a tool for government borrowing by keeping rates artificially low, may help in the short term but it could break confidence. US short end yields have still some room to decline.

The US are not alone

Others central banks were/are in easing cycles. While the short-term yields are moving down in sync with key rates expectations, long-term yields (30-year) are unusually rising everywhere. UK yields have soared to their highest level since 1998, pressuring the government to reduce fiscal expenditure.

Chart. Investors do not want rate cuts

US



UK



EU



Even the Japanese 30-year yield hit an all-time high at 3.2%. It could shake markets, as Japan is the top capital exporter in the world, with \$3trn in foreign investment. Their favourite investments were US Treasuries, corporate bonds and equities, and UK and German bonds. They exported capital to foreign markets because of very depressed domestic yields. But now, as Japanese bond yields are rising and Trump is trying to impose taxes and restrictions on foreign capital in America, huge amounts of capital can flow back to Japan.

Chart. Real yields are rising for bad reasons

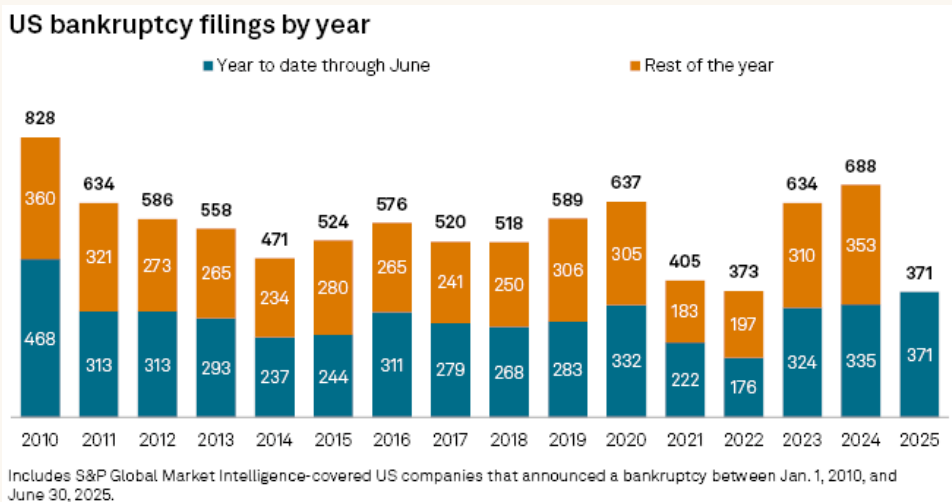


Finally, real yields in major economies are reaching together new highs. As this is not the result of improving economic growth prospects, investors should exercise caution regarding sovereign duration until prospects for a new, sustainable equilibrium emerge. The pain will probably have to intensify before the necessary adjustments are made
Japanese investors could hit the bond markets.
Avoid long-end developed markets bond exposure.

Spreads are defying Trump's attempt to reengineer the global trade regime

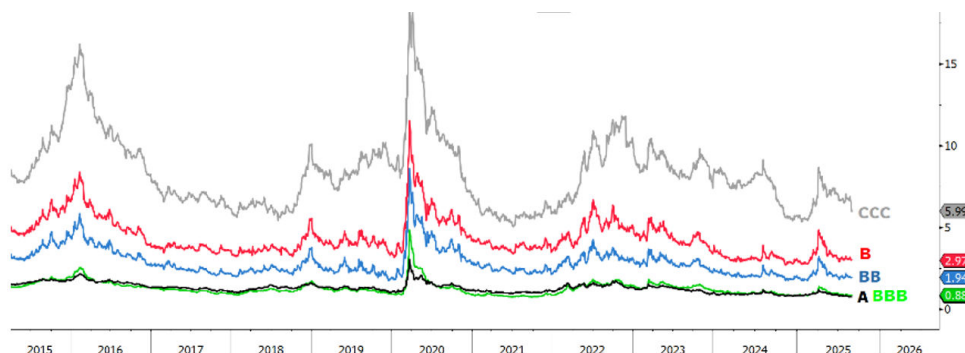
Far from pricing in distress, the spreads suggest that an economic slowdown is nowhere on the horizon. IG spreads just reached their tightest levels in over a quarter century, while HY is only a standard deviation tight. The reason why IG outperformed HY is that IG names have delivered an average upside earnings surprise of 8.4% while HY constituents have delivered inline sales, but disappointed earnings.

Chart. Such a level of US bankruptcies has not been seen in a decade



On the HY side, what is notable is the low incidence of Chapter 11 defaults. While the number of defaults this year is the highest since 2010, the average default rate remains muted around 1.3%. This number will likely drift higher near term as the 12-month rolling data will roll out of the no-to-low default months from Q2 2024. But higher is not the same as high.

Chart. Segments with attractive yield pickup have shrunken



The HY spread is trading at 300bps implied a default rate close to zero. The distribution inside the market is very concentrated, with more than half of the market trading at less than 200bps, and only 13% at more than 500bps. Investors are increasingly treating junk bonds as one uniform basket.

EM spreads look too tight

Geopolitical tailwinds and a stabilisation of the US policy uncertainty index create a supportive global backdrop for EMs. They are already benefitting from better macro and increasingly orthodox domestic policies. This helps to explain the on-going narrowing of the EM sovereign market spread. It dropped below 100bps to the lowest level since the Global Financial Crisis of 2008. EM sovereign HY spread also tightened a lot this year, but it is still well above the historical lows.

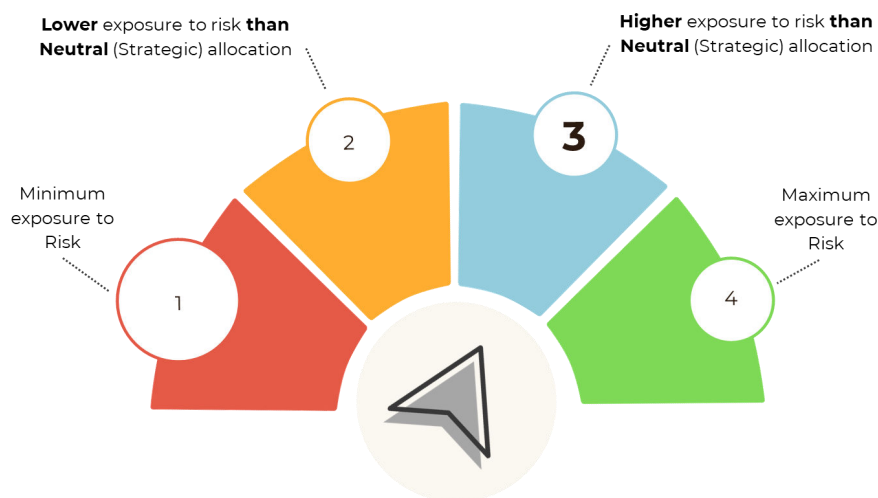
EM bonds are unattractive, except for diversification

Chart. EM spreads have reached unattractive levels in absolute and relative terms



Equities

**Budget de risque
Investissement (horizon 3m)**



Not even afraid !

US trade war, military conflict in Europe, the ongoing politicization of the Fed, Donald Trump's authoritarian policies, etc. Added to this is an unfavorable seasonality in September until mid-October. Between 2020 and 2023, meaning four years, the S&P 500 corrected each year, with an annual average of -5.7% and more than 9% in 2022. Enough to adopt a defensive posture. Not even! We agree with a strong positioning on stocks. Until the end of the year. September is unlikely to see a major correction. The Fed is expected to act in September, and Trump's legal setback over his trade war (illegality of his customs duties) will have to be confirmed or overturned by the Supreme Court before October 14; not necessarily bad news for stocks.

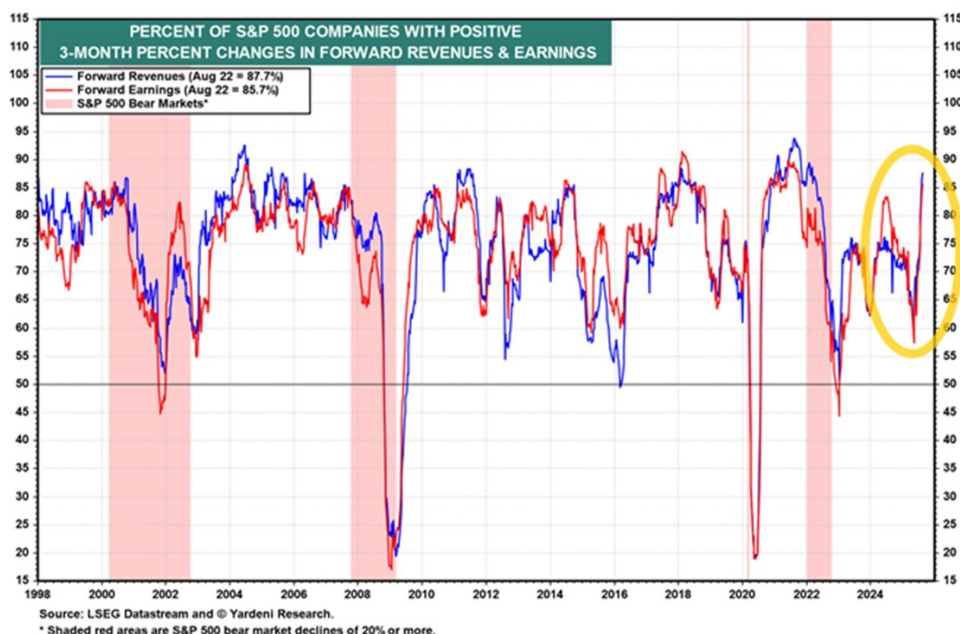
Stock markets are posting strong performances in 2025: +13% for the MSCI World, +19% for the MSCI Emerging, +21% for Germany, +30% for Spain, +25% for Italy. The Chinese index woke up in early July with a 15% increase this summer. So, is everything going well? This economic, political, and geopolitical chaos is being offset by monetary and fiscal stimulus (OBBBA, Germany), an anticipated (forced?) cut in the Fed Funds rate in September, an increase in global liquidity, as well as macroeconomic resilience. China has the capacity for fiscal stimulus, but it is doing so gradually, as time is on its side.

Stoxx 600 companies' earnings are up 4.3% in Q2 2025 and +8.2% excluding energy, while at the beginning of July, estimates were -0.5%. This increase is mainly attributable to financials, with +14.5% in earnings, which accounts for 41% of Stoxx 600 profits. Healthcare accounts for 18%, with +15% in earnings, and technology accounts for 25%, with a mere +8%. However, profit growth will be less strong in 2025, at 1.5%, than in 2024, with a 4% gain.

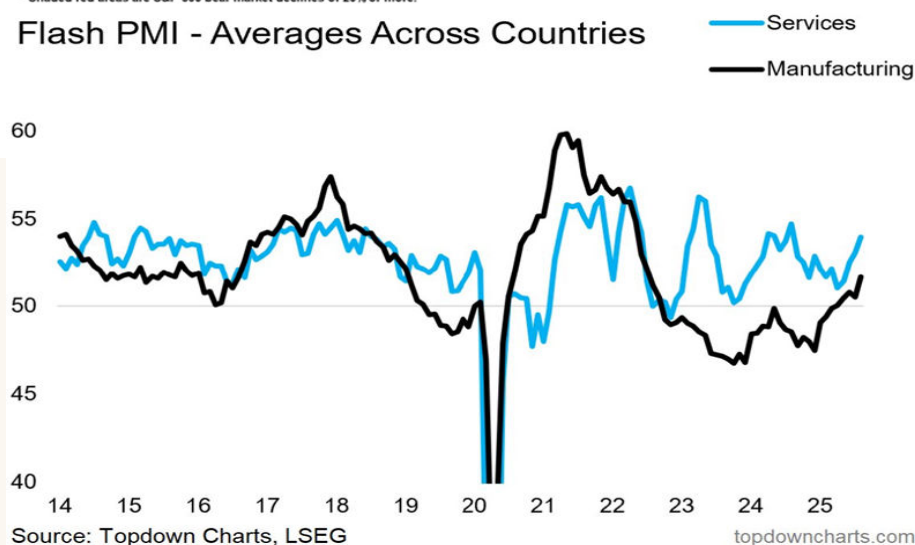
S&P 500 profits in Q2 2025 exceeded estimates even more sharply, with a

13% increase, compared to the 4% estimate in July. The surprise rate stands at 79%, compared to 62% over the long term. Revenues are up 6.3%. The largest contributors to the profit increase were the Communications Services, Technology, and Finance sectors.

Chart. The outlook for profit growth remains attractive. There are signs of broadening profit growth among S&P 500 companies (first chart). Global PMI indicators show an acceleration in economic growth (second chart)



Flash PMI - Averages Across Countries



The US One Big Beautiful Bill Act (OBBBA) and the German government's €500 billion spending programs and the €600 billion supported by 60 companies should not be underestimated. If this were combined with the Draghi and Letta plan focused on European competitiveness, i.e., annual European investments of €800 billion in innovation, digitalization, infrastructure, energy transition, reduced dependency, particularly in critical metals and energy, unified capital markets, standardized commercial, corporate, and labor law, and tax harmonization, Donald Trump's trade war would be a distant memory.

Donald Trump's nationalist and protectionist trade war is strengthening trade flows between (and within) Europe, Asia, and South America. An India-China-Russia alliance is emerging. Donald Trump is pushing India

and China to return to a peaceful relationship, at least economically. Modi's visit to Beijing is a step in this direction. Resistance is being organized against Trump's customs duties: 10 countries will create a free trade area, the FIT-P (Future of Investment and Trade Partnership), with Singapore, the United Arab Emirates, New Zealand, Morocco, Rwanda, Malaysia, Uruguay, Costa Rica, Paraguay, and Norway. The EU will sign Mercosur (an economic alliance between the EU and South America) and is considering joining the TPP (Trans-Pacific Partnership Agreement, which includes Australia, Canada, Japan, Mexico, Singapore, New Zealand, the UK, and Vietnam). This new paradigm could be a source of economic acceleration for the global and emerging economies (BRICS+). The losers could be the United States. In July and August, emerging and Chinese equities recorded the largest buying flows in history.

Checkmate for Trump? A federal appeals court confirmed that the tariffs were illegal and the sole responsibility of Congress, "a core Congressional power." The appeals court decided to maintain the tariffs until October 14, giving Trump time to receive the final decision from the Supreme Court. This new world order is beneficial for economic growth, for businesses, and therefore for stock markets. But it will also revive inflationary expectations, potentially putting upward pressure on long-term rates, while stock market valuations are rather high. The market will therefore have to find a balance between profit growth and inflationary expectations, which could weigh on PE ratios.

The fear of stagflation is returning for the US economy. There are upward tensions on long-term rates due to expectations of economic recovery and inflation (customs duties in the US, Germany, Japan, South Korea) or a higher premium on future financial risks (France, UK).

Chart. We continue to overweight non-US stocks and the Russell 2000, which have more reasonable P/E ratios than the S&P 500 and the Nasdaq

Exhibit 26: US equity index P/E valuations vs. history

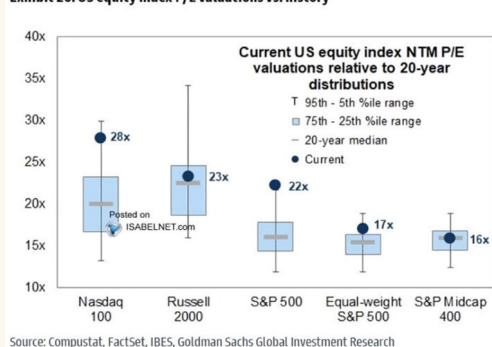
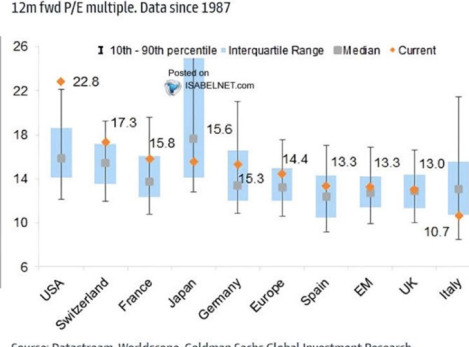


Exhibit 38: Global valuation range
12m fwd P/E multiple. Data since 1987



As long as there is no macroeconomic accident, and especially no structural inflationary slippage, which justifies the current high PERs, the stock markets will not correct. Investors will first focus on economic growth potential. This young bull market will continue its rise for a few more quarters. In periods of economic growth, a Fed Funds rate cut after a pause has very often been positive for equities. We maintain our overweighting in financials (steepening of the yield curve), industrials, defense, electrification, Big Techs, and power producers (independent with a nuclear bias) linked to the increase in demand from data centers and electrification. After more than 15 years of stability, electricity demand

in the United States has been accelerating since 2022. Hidden by climate skeptic Donald Trump, the energy transition is very real. Indo-Chinese economic discussions will focus, among other things, on electric vehicles, where India is highly dependent on China. To reduce its oil bill, India has the ambitious goal of having 30% of new vehicle sales be electric by 2030. In Q2 2025, Indian GDP grew by 7.8% instead of the expected 6.7%.

S&P 500 Bull Markets

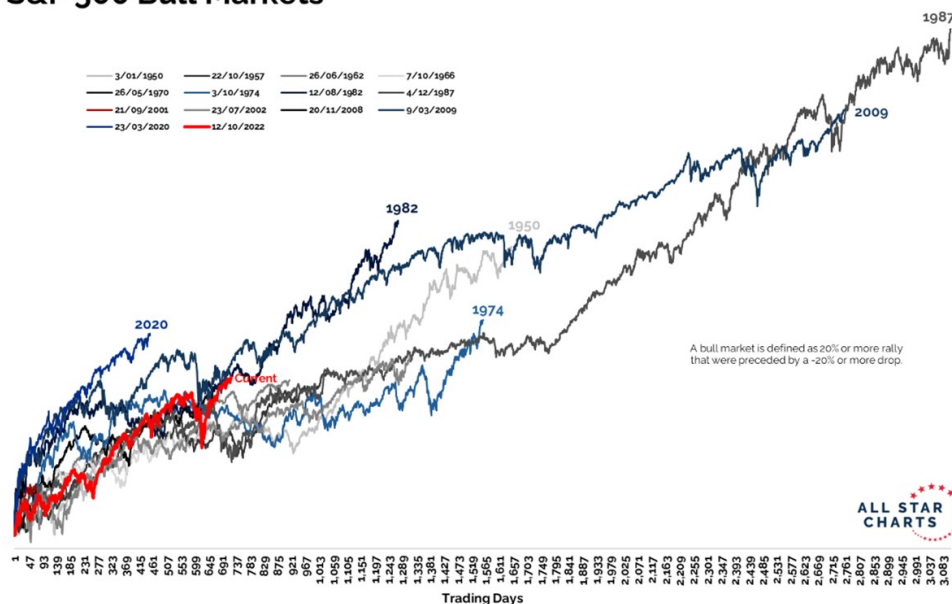


Chart. It's a baby bull market!
The upside potential remains significant



Chart. High beta stocks
outperform low volatility stocks.
A bullish signal

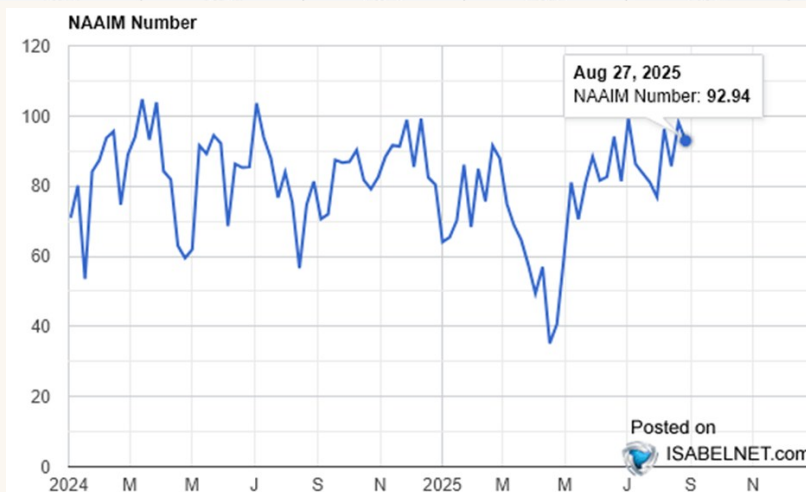
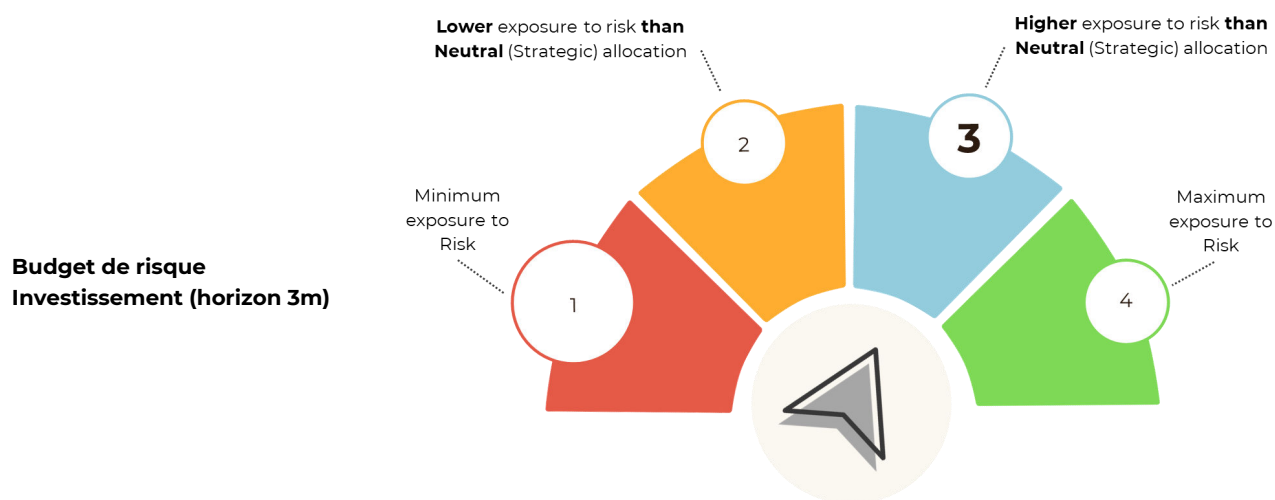


Chart. The NAAIM Exposure
Index (average exposure of
active investors) shows bullish
positioning and strong
confidence in a continued rise

Alternative Investments



Technical breakout for gold

Gold hasn't yet reached its intraday high of \$3,500 on April 22, 2025, but more importantly, it is breaking out its bullish triangle pattern. Technically, the price of gold per ounce should head towards \$4,000.

Three factors are pushing prices higher:

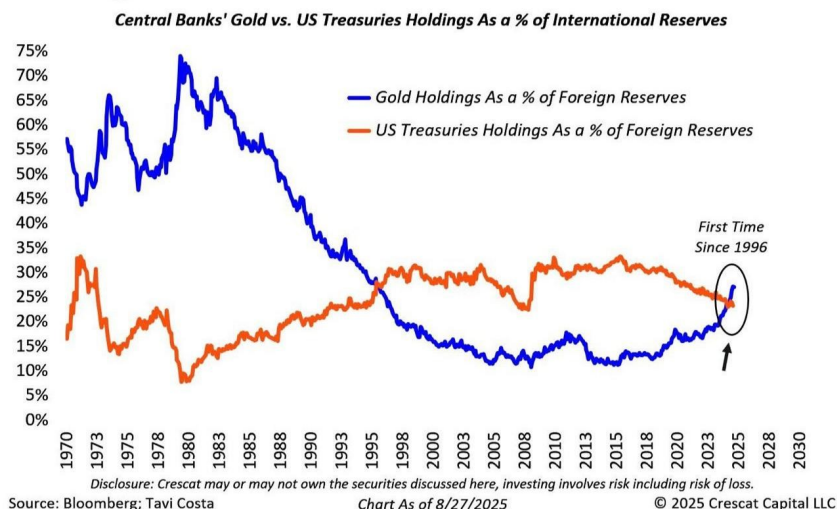
1. The politicization of the Fed. Extreme pressure on the Fed with the attempt to fire Lisa Cook, a Fed governor. The loss of its independence could steepen the yield curve, boost inflation expectations, weaken the dollar, and strengthen gold.
2. The quasi certainty of a Fed Funds cut in September.
3. Possible upcoming sanctions against Russia.

Chart. Price of gold per ounce.
Breakout of the bullish triangle.



Foreign central banks (ex-Fed) hold more gold than US Treasury bonds. This is the ongoing process of de-dollarization and the loss of confidence in US assets. We are probably at the beginning of a powerful rebalancing of central bank balance sheets.

Foreign Central Banks Hold More Gold Than Treasuries



A heterogeneous picture of cryptocurrencies

Bitcoin is struggling, while flows are moving towards Ether and Solana. Bitcoin's dominance is diminishing with the growing importance of other cryptocurrencies. This is a normal and not worrisome process. For the main cryptocurrencies, each has a different function: bitcoin as a safe haven asset (digital gold) that will enter state strategic reserves and corporate treasuries, ether as a means of payment and a decentralized blockchain platform, and XRP as a banking payment method that could potentially replace SWIFT.

Thanks to stablecoins, Ethereum technology is being promoted. Ethereum is a decentralized exchange protocol that allows users to create smart contracts. These smart contracts are based on a computer protocol that allows a mutual contract to be verified or enforced. They are deployed and publicly viewable on a blockchain. Late to the digital euro, the ECB is actively considering public blockchains like Ethereum and Solana (instead of a private ledger controlled by the ECB) as possible platforms for issuing the central bank's digital currency.

With the US Genius Act, stablecoins have stolen the spotlight from bitcoin. The dominant cryptocurrency has also suffered from Scott Bessent's comments that the United States will no longer sell its Bitcoin, but that for the time being, it will not buy it either.



Graphe. A BTC rally can be expected with the rise in overall liquidity.

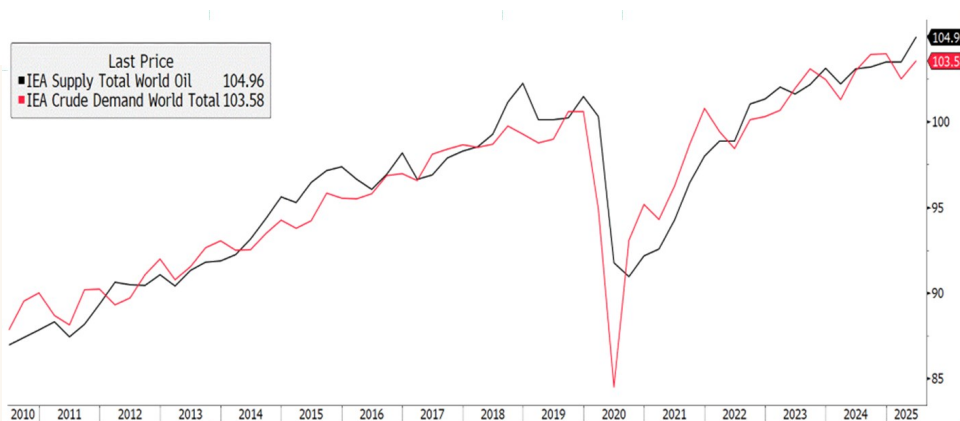
Bitcoin's strengths are the same as those of gold: a falling dollar, declining Fed Funds, and concerns about US debt. The rise in global liquidity (M2) is favorable for Bitcoin. Some analysts say that the recent decline in cryptocurrencies is due to a short-term liquidity squeeze in the US linked to the replenishment of the Treasury Cash Account (TGA); this process is reportedly nearing its end.

Bitcoin is suffering from competition from ether, which offers a nice bullish technical setup, and has significantly underperformed the Nasdaq over the past three weeks. Over the past three years, Bitcoin has tended to follow gold, but recently, Bitcoin has underperformed gold for the reasons explained above. Bitcoin needs a positive outlook on strategic reserves to begin a rally. In the short term, ether has the advantage.

Oil. Still in oversupply situation

Non-OPEC production continues to increase. In September, OPEC+ will increase its supply by 547,000 barrels per day. US threats to force India to stop purchasing Russian oil have had no effect on prices. Modi continues to demonstrate his closeness to Moscow and has no intention of doing without Russian oil. Trump's threats are not credible, because if India were to turn to other suppliers, crude oil prices would rise, with the risk of inflation, even though Trump has promised low energy prices.

Chart. Oil supply (black curve) and demand (red curve)



Trump crashed the copper market on Comex

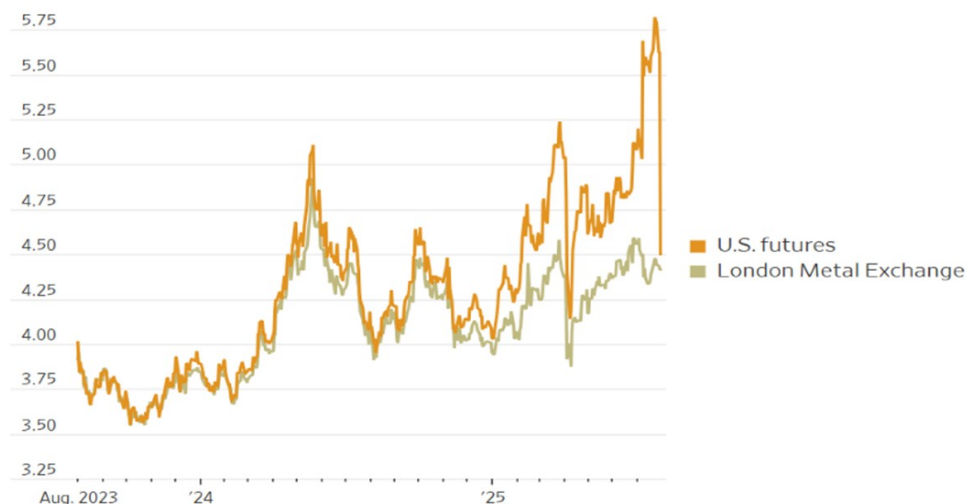
Last week, the price of copper in the US fell 25% with Donald Trump's announcement that he excludes imports of raw metal from the 50% tariff surcharge. The 50% tariff will remain for products manufactured (finished and semi-finished) with copper.

The technical decline in the price of copper in the US does not call into question the upward trend in metal prices in general due to the outlook for a weaker dollar.

Chart. Without the tariff surcharge, US copper prices have returned to London prices

Copper prices

\$6.00 a pound



Source: FactSet

Chart. Negative correlation between commodities and the dollar. Favored in the event of a weaker dollar: silver, copper, aluminum, nickel, iron, gold, and zinc

Silver Spot -0.80 H +0.67 L -0.83	Copper LME -0.69 H +0.57 L -0.97	Aluminum LME -0.66 H +0.67 L -0.91	Nickel LME -0.65 H +0.74 L -0.91	Iron Ore SGX -0.64 H +0.85 L -0.84
Gold Spot -0.60 H +0.72 L -0.94	Zinc LME -0.55 H +0.77 L -0.91	Aluminum SHF -0.55 H +0.90 L -0.90	Copper SHF -0.51 H +0.68 L -0.89	Lead LME -0.51 H +0.63 L -0.95
Soybean -0.50 H +0.79 L -0.92	Platinum Spot -0.48 H +0.52 L -0.85	Zinc SHF -0.43 H +0.80 L -0.79	Cotton ZCE -0.41 H +0.90 L -0.89	Cotton NYB -0.40 H +0.53 L -0.86
Rubber SHF -0.29 H +0.87 L -0.89	Milk CME -0.26 H +0.87 L -0.97	Palm Oil DCE -0.25 H +0.89 L -0.89	Copper CMX -0.24 H +0.54 L -0.95	Wheat MGE -0.18 H +0.78 L -0.93
Coffee NYB -0.17 H +0.88 L -0.85	Rice -0.14 H +0.71 L -0.88	Coffee ICE -0.12 H +0.83 L -0.95	Wheat EOP -0.10 H +0.91 L -0.81	Sugar NYB -0.05 H +0.87 L -0.90
Corn CBT -0.05	KC Wheat CBT +0.01	Lean Hogs +0.02	Gas Oil +0.03	Heating Oil NYM +0.03

The monthly letter

TACTICAL SITUATION REPORT

SEPTEMBER 2025

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