

The Financial Letter

Review, opinions and markets' perspectives

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Global vision

Regime analysis

The arrival of the Trump administration is not just a change of guard - it is the onset of a seismic regime shift, a true tidal wave whose first ripples are only beginning to disturb the global order. This is not a gentle transition; the old frameworks are being swept aside, and the consequences - economic, political, and financial - are poised to multiply, often in unpredictable ways.

Disruptions and regime change are the new mantras

Investment framework

We anticipate that macro fragmentation across regions and significant volatility will continue to be a feature of the business environment over the coming quarters. A global reflation cycle is underway, which is having the

effect of mitigating the risks associated with a global recession. However, it should be noted that medium-term risks of unbridled inflation are also increasing.

A slow, but unavoidable, return to normal levels of risk premia is probable. This will in turn result in the lofty valuations of financial assets being eroded. It should be noted that certain asset classes, such as equities and alternatives, may be impacted later than others, such as sovereign bonds. In the initial phase, real assets have the potential to flourish and maintain their integrity in the event of a tail scenario (stagflation) materialising.

Long-term drivers

Three tectonic forces are reshaping the landscape. First, climate change: the acceleration of climate disruptions is now a structural source of inflation. Second, geopolitics: we are witnessing a realignment of power, with new axes and old certainties dissolving. Third, technology: the relentless march of digitalization and artificial intelligence is not only transforming industries but unsettling white-collar workers, ushering in a disinflationary wave that promises eventual productivity gains but breeds insecurity in the interim.

Deglobalization is gathering pace. The BRICS and the Global South are forging new trade settlements—yuan, gold, and alternative reserves. De-dollarization is no longer theoretical; it is underway, with gold's renaissance as a reserve asset unmistakable. Whispers of disruptive American initiatives—the so-called Mar-a-Lago agreements—deserve attention. The US faces an urgent imperative: to safeguard the dollar's reserve status, cap long-term rates, and channel global capital flows. The toolkit is evolving, and the stakes are existential.

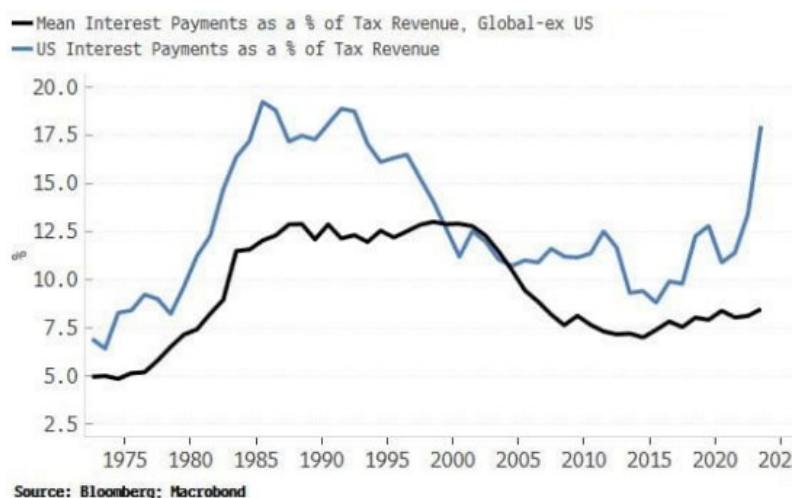
(Geo)-Politics. Europe, for its part, is fighting to avoid marginalization as three great spheres—Americas, Asia, and a pan-European Russia—take shape. Traditional anchors like Canada, Japan, Korea, and Australia are adrift, searching for new bearings.

Economic Policies. Despite the virtuous rhetoric of early 2025, US fiscal dominance is taking over and Fed's independence will be in the spotlight. China and Europe are also igniting reflation.

Higher temperature required

Financially speaking, the US is under severe pressure in the aftermath of a period of excessive spending. Historian Niall Ferguson has perfectly described the turning points of great empires, when the burden of their debt exceeds their military spending. Washington recently crossed this “secular” barrier. In concrete terms, economic analysis confirms that the weight of debt and its servicing are becoming unbearable for the country. Among the giants of this world, this is essentially a US phenomenon. Incidentally, France and the United Kingdom are following a similar trajectory.

Chart. US interest payments are almost a fifth of tax revenue



Major long-term macro indicators suggest that the United States is entering a disruptive phase. The Trump administration is justified in seeking a solution outside of traditional channels. Its ideology, method and tools are nonetheless questionable/if not shocking.

History repeats itself

The adoption of the Big Beautiful Bill and the ongoing infiltration (vassalization) of the Fed pave the way for unbridled reflation starting in S225. A forced decline in real interest rates (CT) and the monetization of the deficit are on the horizon. To avoid a surge in rates (LT), several initiatives are being combined. Domestic banking sector regulations are being amended (e-SLR, potentially adopted in early 2026). This will partially offset the outflow of international savings from US sovereign bonds. With the GENIUS Act, the Trump administration is promoting stablecoins, digital currencies, to drain foreign capital into US Treasury bonds. This is in order to partially privatize money creation while ensuring a certain stability for the dollar. The Mar-a-Lago agreements, designed by S. Miran, involve exchanging Treasury bills held by major international central banks for non-productive debt. This is more controversial and, for the moment, exploratory. And rightly so: this manoeuvre would amount to a breach of the government's commitments, which is usually referred to as selective default.

After World War II, the United States nationalized interest rates and imposed controls on capital movements. The Trump administration is relying on other tools and financial engineering. The goal is the same: to push nominal growth above 5%, cap nominal rates, and absorb/digest debt, even if it means spoiling savers with negative real rates.

China follows, discreetly but surely

For different reasons – deflation and excessively low rates – China is also accelerating its recovery/reflation process. Poor demography and trade war/geopolitical headwinds reinforce this. A gradual deleveraging is underway. Real estate loans as a percentage of bank balance sheets has fallen from 32.3% (2020) to 25.9% (2023), mainly reflecting the contraction in lending. There has been no clear reduction in debt, but its stabilisation could create fiscal stimulus.

China's moved from a marginal structural deficit (2% in 1990s) to a drift of around -5% of GDP in the 2020s, with a trajectory of cyclical support but also risks linked to the regional sector and off-balance-sheet financing. The consolidated deficit hit record levels of 6.1% of GDP at the end of 2020 and has remained high (around -4.7% to -4.9% in 2023-2024). The official budget (excluding hidden financing) for 2025 forecasts almost 5% of GDP. The IMF/OECD says the figures now rise to almost 10% of GDP with hidden regional/municipal debt.

■ Official Deficit ■ Consolidated General Public Budget Deficit ■ Other Budget Deficits ■ Total Deficit

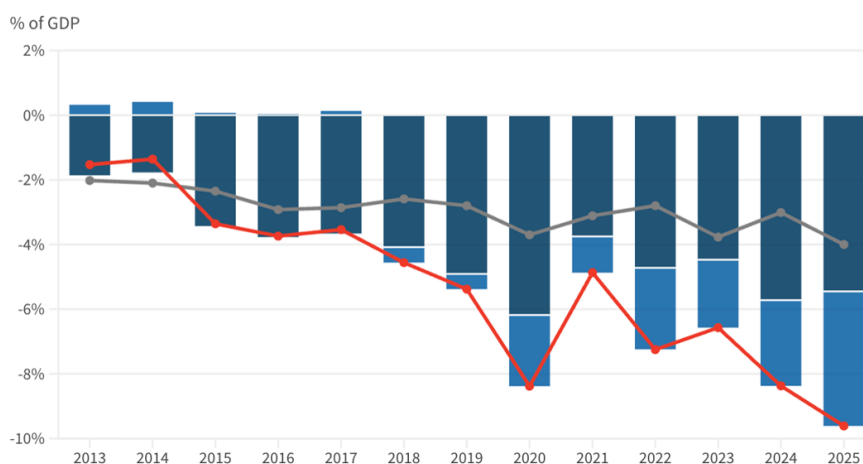


Chart. China's actual government deficit

Source: CSIS China Power Project; Chinese Ministry of Finance

China is gradually but determinedly abandoning its orthodoxy in economic policy. Chinese reflation begins, without the flamboyance seen in the US

Investment takeaways

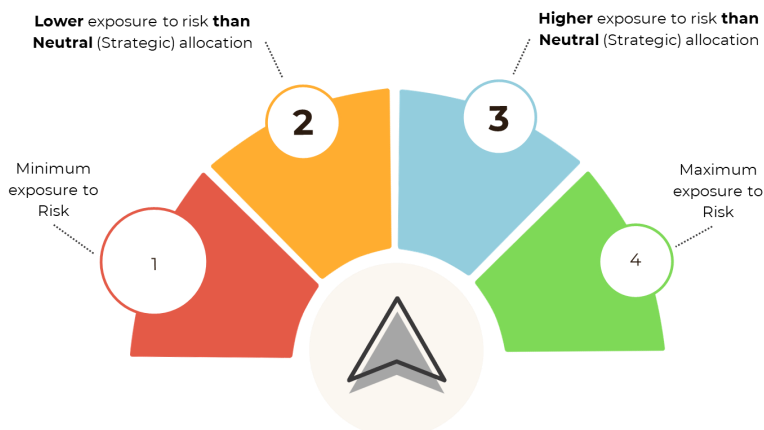
A broad-based reflation cycle is starting. Over the next couple of years nominal growth is going to accelerate. Irremediable imbalances, stagflation and "derailment" risks are likely emerge, in the US first, by the end of the decade. We upgrade (to N) our assessment our the long-term macro cycle's perspectives

Global risk budget

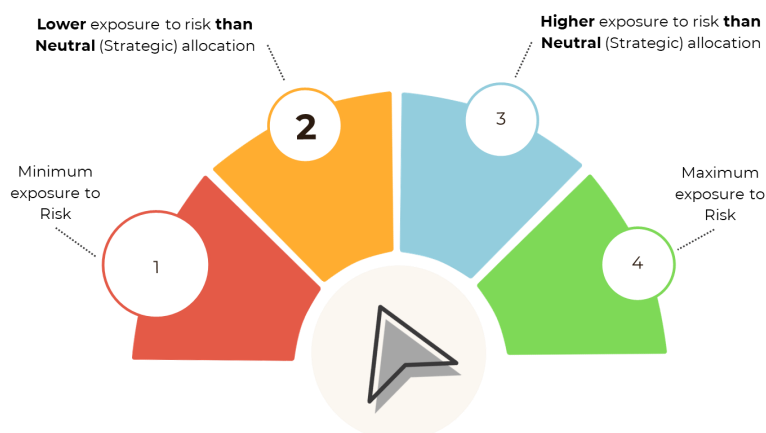
Time horizon 12 months

Stance: Neutral

Trend: Improving marginally



Devises



The USD faces powerful cyclical and structural forces

In September, the Fed resumed its easing cycle with a well expected 25bps rate cut. The committee judged that downside risks to employment have risen. It lowered the median Fed Funds rate to 3.6% from 3.9% for this year, to 3.4% from 3.6% for 2026 and to 3.1% from 3.4% for 2027. Powell spoke extensively about the downside labour market risks, but also the upside inflation risks and highlighted that the Committee was quite split on the right policy path. This was a “Risk Management” cut which conveyed a more cautious approach given the risks to the two sides of the Fed’s mandate.

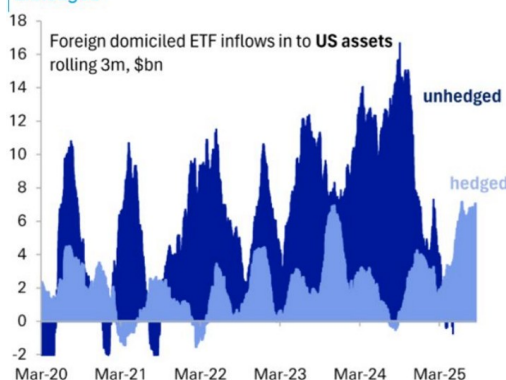
There has been a sharp increase in FX hedging on purchases of US assets. Investors want exposure to US assets but are now reluctant to carry USD-risk. This is very likely to continue as concerns over the erosion of broader institutional independence, including the Fed’s, remain at the forefront.

US risk premia are likely to rise further and weigh on the USD. Then, the real yield spread has compressed significantly and given current inflation dynamics/monetary policy developments, it is hard to see this compression being arrested anytime soon.

The current cyclical and structural forces in favour of further USD weakness.

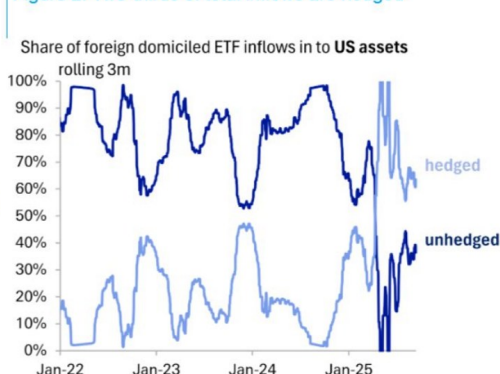
Chart. FX hedging activities has rarely been that high

Figure 1: Hedged inflows into US now exceeding unhedged



Source: Deutsche Bank Research; Bloomberg Finance LP

Figure 2: Two-thirds of total inflows are hedged



Source: Deutsche Bank Research; Bloomberg Finance LP

Weak USD, strong EM

EM assets are well positioned for continued strong returns, as a significant rotation away from the USD is pushing capital into EM, attracted by its robust growth and solid economic fundamentals. Flows to both hard and local currency EM debt have been deeply negative for the last 4 years, leaving ample room for dedicated buyers to return, especially given EM's high absolute yields and a better growth than the US.

The Fed began a hiking cycle in March 2022. By 2023, the US 10-year Treasury yield was at 15-year highs (5.0%). During this aggressive rate hiking cycle, the US economy managed to avoid a recession. Hype around a potential AI revolution was gaining steam and US technology companies seemed to be at the forefront. Elsewhere, EM countries struggled with their post COVID inflation, debt woes and foreign investors questioned the longer-term viability of China. This fuelled capital into the US. The US received \$5.5trn of inflows from before the COVID to now. This surge of investments pushed the USD well above its long-term average and kept it there for 3 years. This USD strength hurt EM countries by making it more difficult to repay USD-denominated debt. The strong USD came at the expense of EM.

Chart. USD Real Effective Exchange Rate



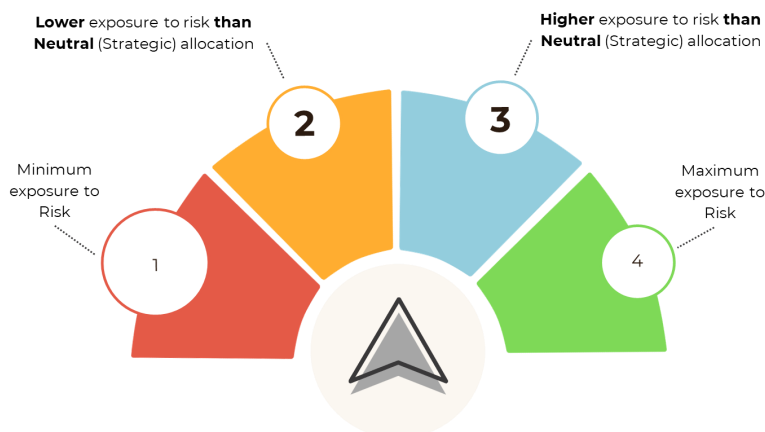
Let it be the end of the USD dominance or a substantial/swift correction of immense strength and overweight positioning; these kinds of corrections have historically benefited EM. EM local debt is especially sensitive to USD movements. It has a 70% correlation on a quarterly basis with the USD. In some ways, today's landscape is like the 2003-2008 period.

Besides the favourable global macro backdrop, EMs are also conveniently in a stronger economic and institutional place. The average EM credit rating currently stands at BBB-, the highest level it has ever achieved. And the EM growth differential with developed markets, at 2.5x in 2025, is above its long-term average and close to the differential seen in 2003-2008.

Historically, periods of USD weakness have driven flows to EM as the investor base has rapidly expanded, which has driven returns in the asset class.

The coming year is an excellent opportunity to gain exposure to EM, and with minimal differentiation.

Bonds



Global deleveraging is not for now

The total debt was little changed last year, just above 235% of world GDP, according to the IMF. Private debt declined to 143%, the lowest level since 2015, reflecting a reduction in household liabilities and little change in non-financial corporate debt. In contrast, public debt rose to nearly 93%. The total debt increased to \$251trn, with public debt rising to \$100trn and private debt decreasing to \$151trn. There are notable differences across countries and income groups. The persistently high global fiscal deficit is the main driver of rising public debt. In the US, government debt rose to 121%, while China saw an increase to 88%. Ex-US, public debt in advanced economies fell by more than 2.5 points to 110%. Large increases from France and the UK were offset by declines in Japan and smaller economies (Greece and Portugal). Ex-China, public debt in EM economies edged down to under 56%. Governments should prioritize gradual fiscal adjustments within a credible medium-term plan to reduce public debt. Fostering an environment that boosts economic growth and reduces uncertainty will help ease public debt and encourage private sector investment

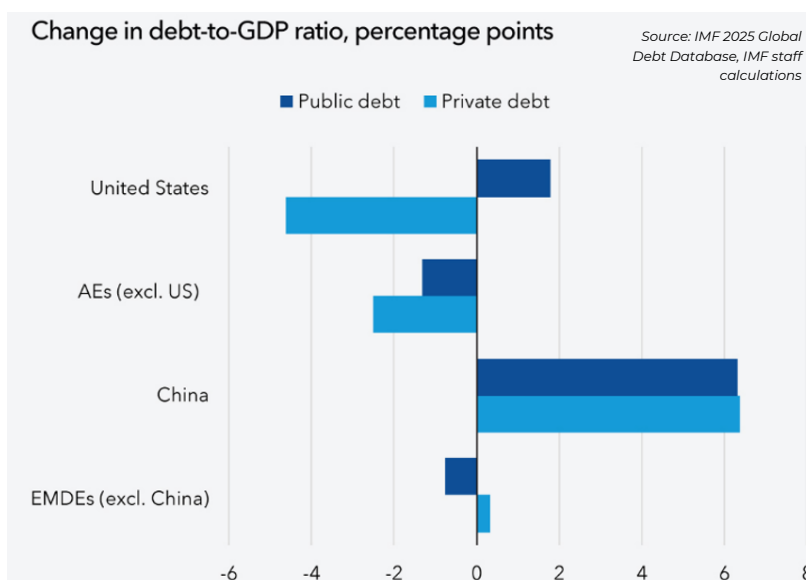


Chart. Diverging trends across income groups

The decline in private debt varies across countries. In advanced economies, companies are borrowing less. The US experienced a significant drop of 4.5 points, to 143%, while China recorded an increase of 6 points, to 206%. In China, the increase in private debt was led by non-financial corporate debt, while household debt edged lower. Private borrowing surged in larger EM economies like Brazil, India, and Mexico, but declined in Chile, Colombia, and Thailand.

Global debt has stabilized at an elevated level. A continued reduction in private-sector lending offset greater borrowing by governments.

The most deceiving bond chart

The relationship between the returns of bond markets vs. the subsequent 5-year annualized return from the 1980s through to the late 2010s looks comforting. Given current yields, it suggests that US bond investors could earn around 5% per year over the next 5 years.

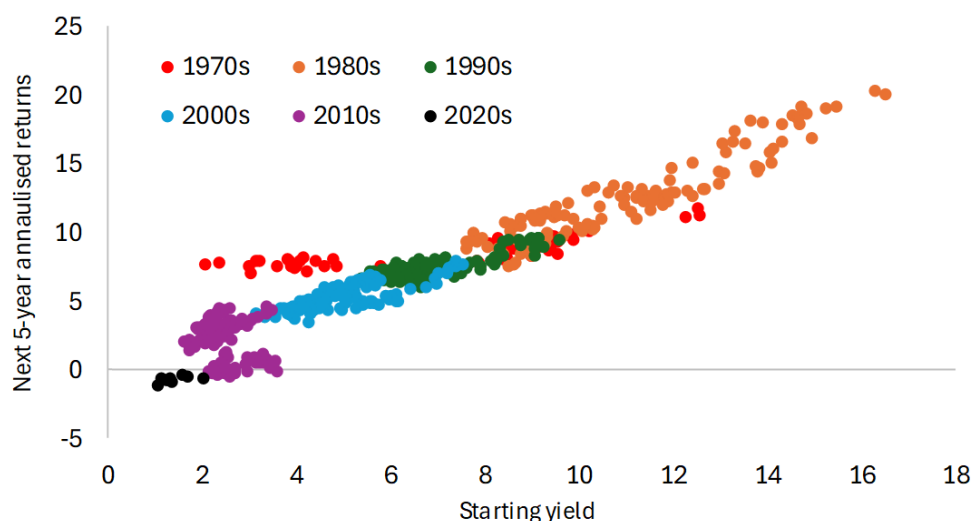


Chart. In non-inflationary periods, US starting yield conditioned the next 5-year return

However, that neat relationship held during decades where inflation was stable. Once we add in the 1970s and early 2020s, the smooth yield-returns relationship quickly breaks down.

Whilst the Fed is now cutting rate they have never cut with expected inflation so persistently above target before.

If inflation resurfaces, bond market return over the next few years may fall well short of the reassuring historical pattern.

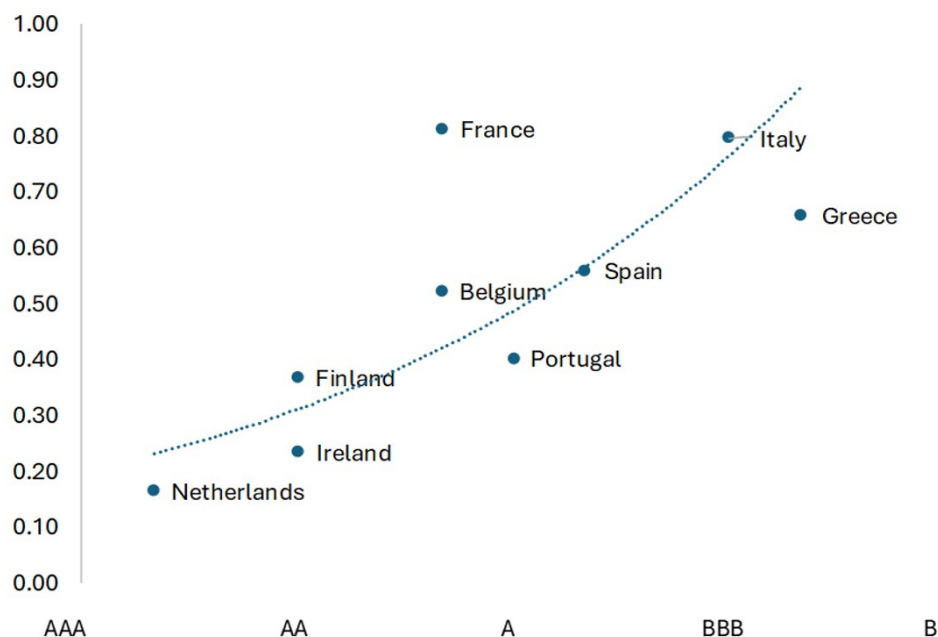
European convergence

Fitch downgraded France's rating because of the increased fragmentation and polarisation of domestic politics that will produce a more diluted fiscal consolidation. However, not everything is worsening. S&P upgraded Spain to A+ on higher savings and export successes. Fitch upgraded Portugal to A on a continued reduction of its debt-to-GDP ratio to below 100%. Italy was also upgraded by Fitch to BBB+, on the back of its improved fiscal resilience. The political instability deepened investor concern over French debt and pushed

yields above those of Greece and Italy. The downgrade was priced in, and France no longer enjoys a safe-haven premium.

This is not alarming yet. Interest costs are still modest at 2.1% of GDP, far below Italy's 4.4%. The low ECB rates and the expected German fiscal boost are supportive for the area. The challenge is whether France can convince markets of its fiscal discipline. What is sure is that the era of cheap money is over.

Chart. The French downgrade was already discounted



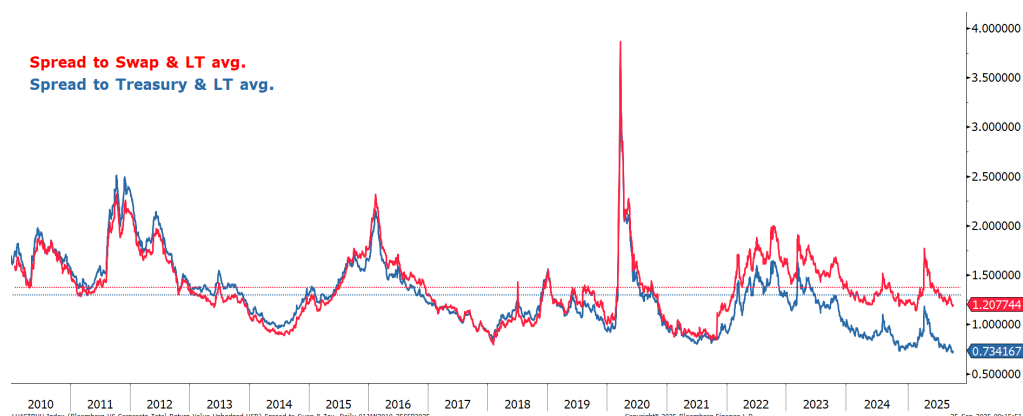
At the same time, several French companies' yields have fallen below those of their government. Around 10 are trading at a negative spread to the French sovereign, the most since 2006, including L'Oréal, Airbus, AXA, Scheider and Danone. Across the euro area, more than 80 private issuers have bond yields below France.

The topsy-turvy market also reflects a dramatic rally in global credit that has taken US and European IG spreads to their tightest against sovereign in years. These tight spreads are not typical, as in the past, OATs, would act as a barrier. *The rating convergence between core and periphery countries reached a milestone. The same prevails for the credit.*

Are corporate spreads really that expensive?

Corporate spreads are the tightest in more than a decade. But the context matters. It is true that credit spreads look near historical lows when compared to Treasury yields. However, when they are compared to swap yields, they are much closer to long-term averages. So, what has changed is not the corporate credit risk but the Treasury risk. It has risen, making spreads look tighter than they really are.

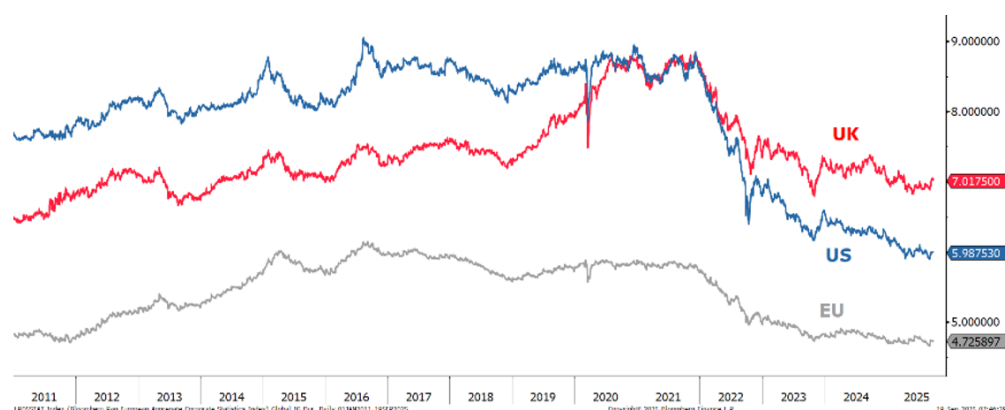
Chart. US credit spreads to swap yields are not that expensive



Amongst the classical drivers of tight credit spreads, we can name solid fundamentals, low default rates and strong demand. But another technical factor is emerging: the modified duration. For developed IG markets, it has sharply declined since 2021. The UK IG has fallen from 9.0 to 7.0, the US has dropped even more steeply, from around 9.0 to 6.0, and only Euro market has more modestly declined from 6.0 to 4.5 (the lowest level).

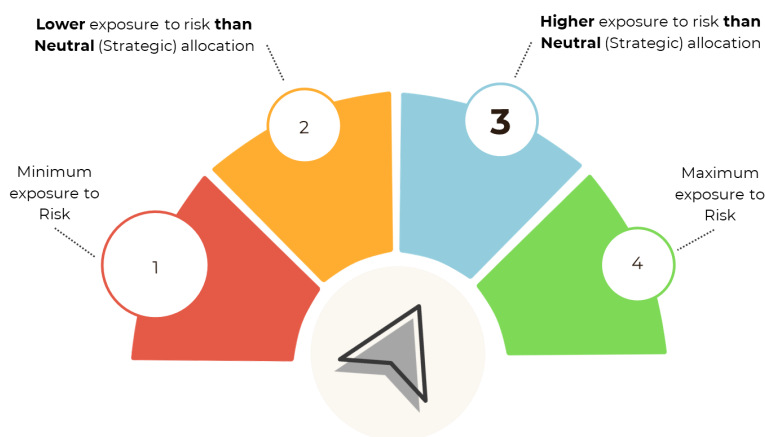
In practice, it means credit investors are now less exposed to government bond yields swings, but also less to large capital gains if yields fall. This matters. With the Fed restarting its easing cycles, the reduced sensitivity of credit to yields could limit the capital gains from rate cuts, making credit fundamentals even more important drivers of returns. With the ECB easing cycle being over, it is better to have a shorter duration there, while it is the opposite for the UK. *Credit markets are becoming less sensitive to yield changes.*

Chart. Credit yield sensitivity has substantially declined



Equities

A Goldilocks situation for stocks. AI, a super-powerful engine. Fiscal and monetary stimulus. Rising global liquidity. Accelerating global economy. Reindustrialization and geopolitics.



Artificial Intelligence (AI) is a powerful driver for the stock market. It's a cross-cutting theme that affects many sectors, including technology, of course, but also power plant construction, energy generation, industrial metals including uranium due to the renewed interest in nuclear power plants, infrastructure, and more.

Stock prices of technology companies have exploded in the face of gigantic investments. Alphabet, Meta, Microsoft, and Amazon will invest \$350 billion in AI in 2025 and \$400 billion in 2026. OpenAI has placed orders worth several hundred billion over the next three years with Oracle and Broadcom, while the company has posted cumulative losses of \$50 billion. Cumulative Capex (capital expenditures) in 2025 represents 2% of US GDP. The Capex/sales ratio of leading companies has increased from an average of 10% to 20% in less than two years. For many investors, this “crazy” spending and the rising share prices of AI-related companies are reminiscent of the 2000-Dotcom bubble. The top 10, \$24 trillion of market caps, of the S&P 500 account for 41%, of which nine are Big Techs: Nvidia, Microsoft, Apple, Alphabet, Amazon, Meta, Broadcom, Tesla, and Oracle; the odd one out is Berkshire Hathaway. Nvidia's market capitalization has increased 15-fold in less than three years.

However, we are not in a bubble, at least not yet. The differences are notable:

- Unlike internet companies in 2000, which were often loss-making, tech giants are posting colossal cash flows and profits. They easily absorb these capex.
- At the time, the internet was a concept, a vision. AI is a reality that is exponentially affecting billions of users (businesses and households).
- This is a unique time. Only five or six companies are concentrating almost all of the investment effort, locking out the competition for others. This extreme concentration could make any historical comparison imperfect.

- At the peak of the 2000-Dotcom bubble, the P/E ratios of the S&P 500 and the Nasdaq were at 35x and 70x, compared to 25x and 35x today, which are well in line with revenue and profit growth rates.
- The elapsed market time for AI is still short. If we compare with the 2000-Dotcom bubble, the S&P 500 and the Nasdaq would still have 12 months before a possible correction. 2026 therefore still looks promising.

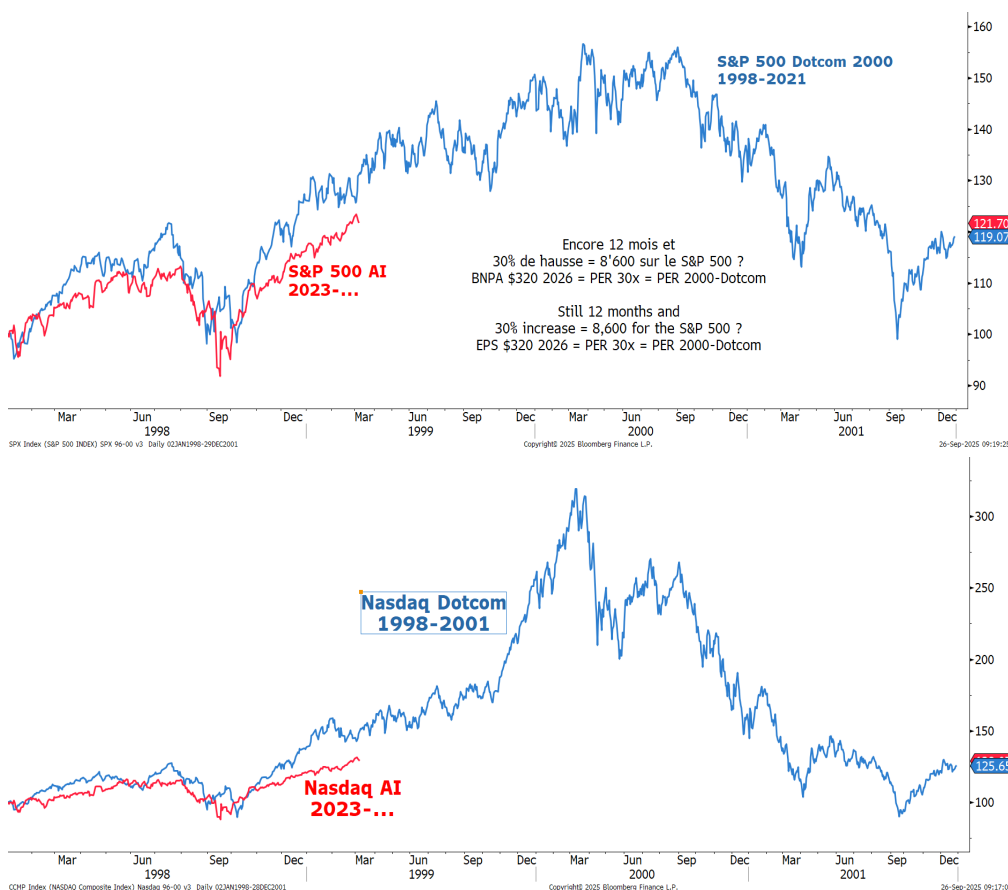


Chart. S&P 500/Nasdaq comparison between 2000-Dotcom and AI

The risks are overcapacity, sudden consolidation, and the difficulty of monetizing all these investments at some point. Monetization is based on the assumption that companies will pay (a lot) for improved AI services to generate profits. But OpenAI doesn't expect to generate profits before 2029.

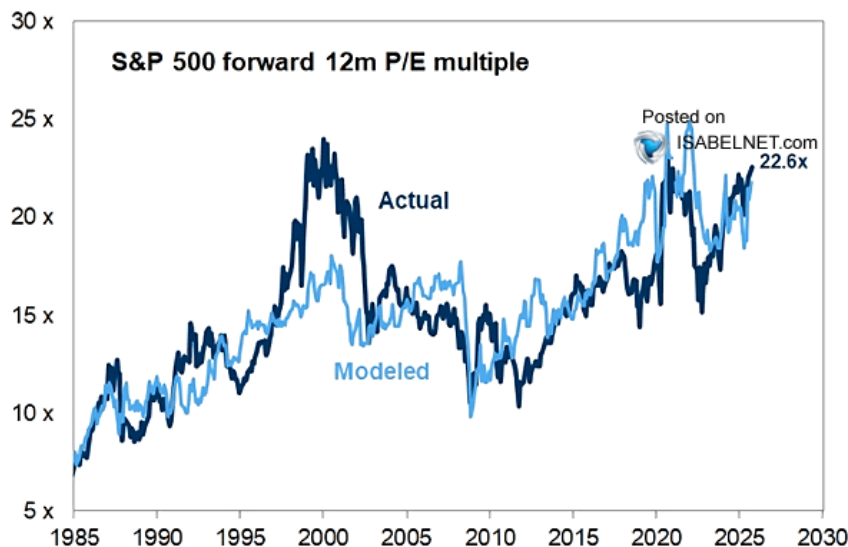
AI alone doesn't explain the stock market rally. The global economic acceleration is real, economic surprises are on the rise, except for China, and the OECD has just raised its global growth estimates to 3.2% (previously 2.9%) for 2025, highlighting the resilience of the global economy.

Nationalism and protectionism, implying forced reindustrialization, are a source of economic growth initially, but also an inflationary risk and a subsequent weakening of global trade; history has rarely been wrong on this point. New US tariffs on medicines, trucks, and furniture provide additional arguments for an inflationary recovery in the United States.

Stock market valuations are high and reduce the room for maneuver in the event of an inflationary recovery and rate hikes. But the risk is essentially

American, as the ex-US world is flooded with (Chinese) products that no longer enter the United States and ex-US free trade agreements to counter US protectionist policy and maintain multilateralism.

Chart. Despite high PERs, the S&P 500 (dark blue) is in line with its fair value (light blue) thanks to rising profits



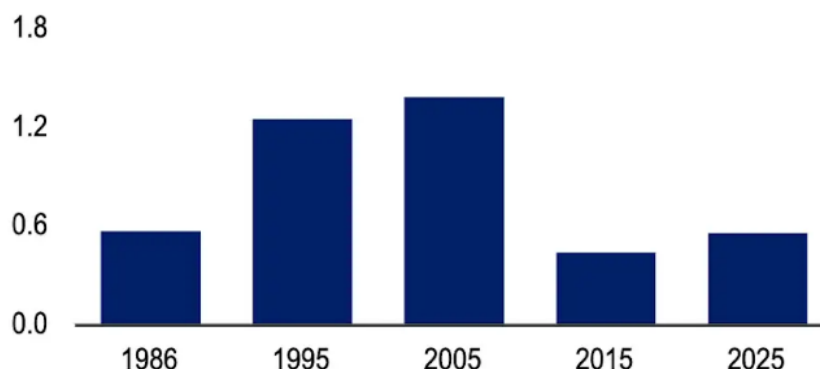
Source: Goldman Sachs Global Investment Research

We believe historical valuation comparisons are no longer relevant. The S&P 500's current and future averages will be higher due to the weight of Big Techs with exceptional quality. AI will impact the macro and microeconomics exponentially. The BoA strategist also suggests that the "new normal" will be sustained high multiples and that we should not expect a return to historical averages.

The S&P 500 has a significantly lower net debt-to-equity ratio than in the past, especially compared to the 2000-Dotcom period. Another phenomenon justifying higher P/E's is a sharply declining net debt-to-market capitalization ratio, while US debt to US GDP has increased considerably, meaning that quality and confidence have clearly shifted to the side of S&P 500 companies.

Exhibit 6: Today's S&P has lower financial leverage than 1990s-2000s...

S&P 500 non-Financials net debt/Equity, 1986-2025



Source: FactSet, BofA US Equity & Quant Strategy

Exhibit 7: Predictability: Large US equities are unlevered

S&P 500 Net Debt to Market Cap and US debt to GDP (1986-08/2025)

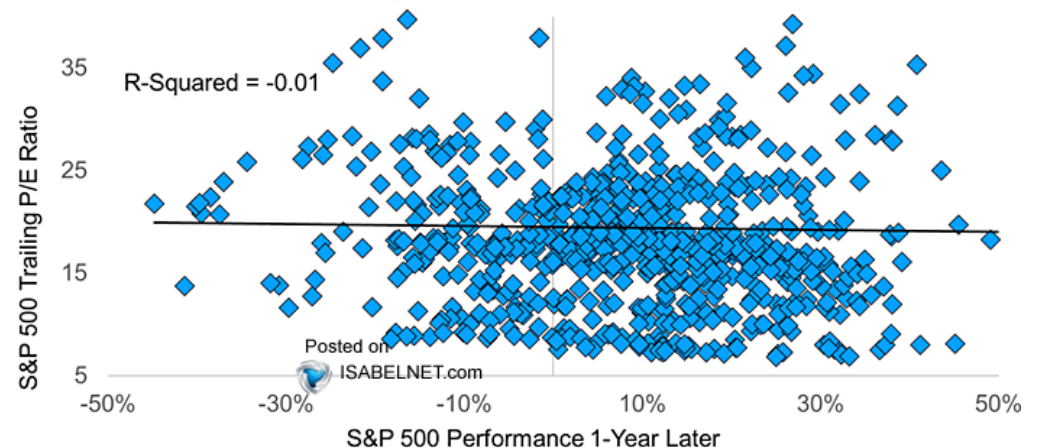


Source: FRED, FactSet, BofA US Equity & Quant Strategy

In any case, stock market valuations are not a timing tool. We've known this for a long time. There is little to no correlation between multiples and the S&P 500's one-year performance. We have to keep our eye on the long term.

Valuations Are Not Good Timing Tools

Scatter Plot Returns Of P/E Multiples And S&P 500 1-Year Returns



Source: Carson Investment Research, Professor Shiller Data 12/17/2024 (1957 - Current)

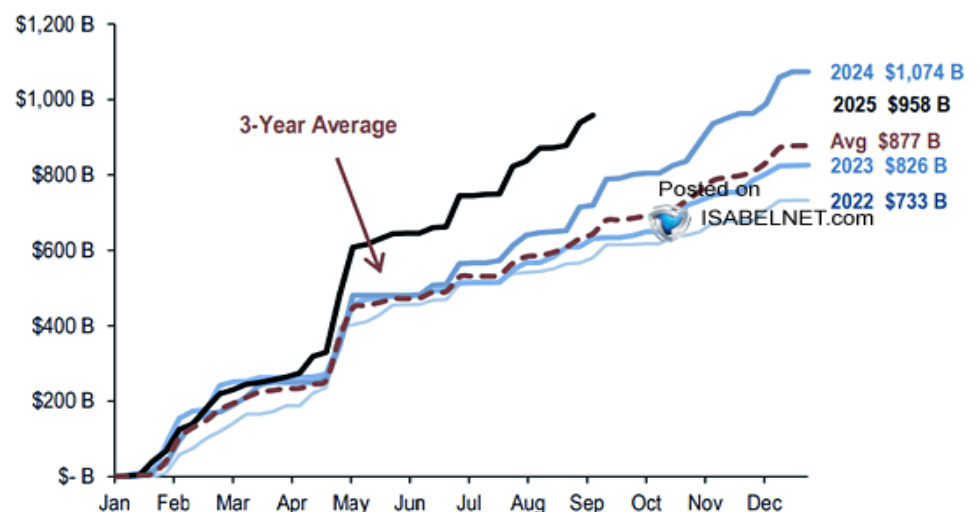


Stock market exuberance? Not really. Since 2020, the S&P 500's rise has been driven primarily by profits and dividends, and less by an expansion in multiples.



The sharp increase in S&P 500 share buybacks this year, supported by strong earnings, liquidity, and targeted capital allocation, marks a pivotal year for shareholder value and market gains.

Figure 17: \$ Announced Share Repurchases



Source: J.P. Morgan Equity Strategy & Quantitative Research, Bloomberg Finance L.P.

The emergence of wars accelerates defense spending, a powerful industrial process.

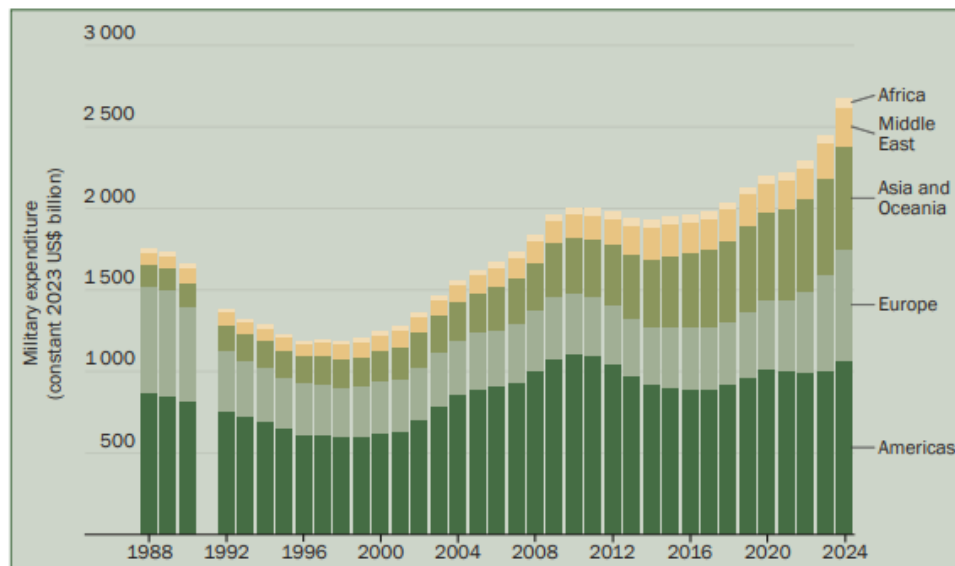
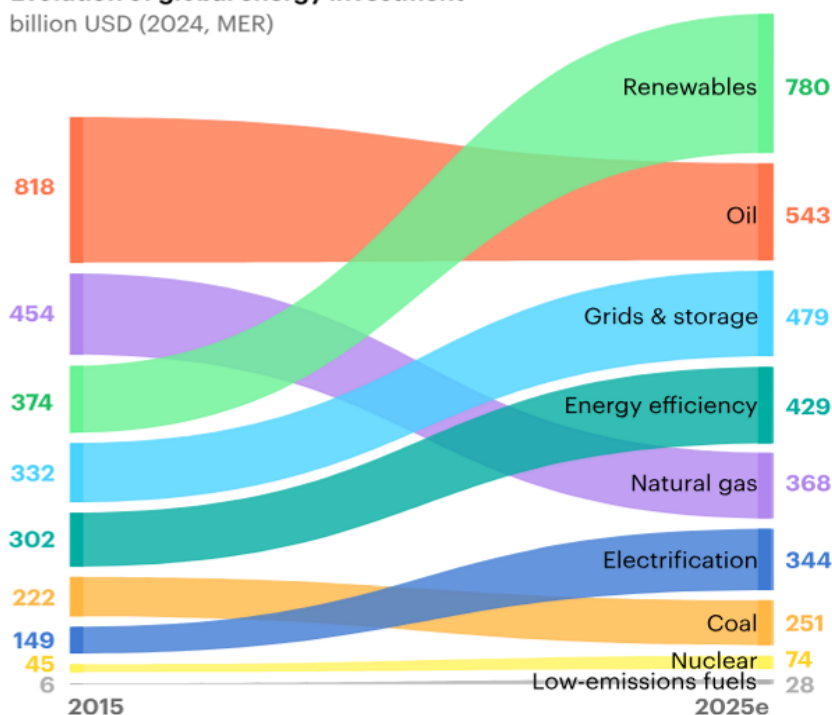


Figure 1. World military expenditure, by region, 1988–2024

The energy transition is also a source of industrialization, even if the theme is polluted by Donald Trump, a pro-fossil fuel and climate skeptic, who considers renewable energies to be the biggest "scam" of all time.

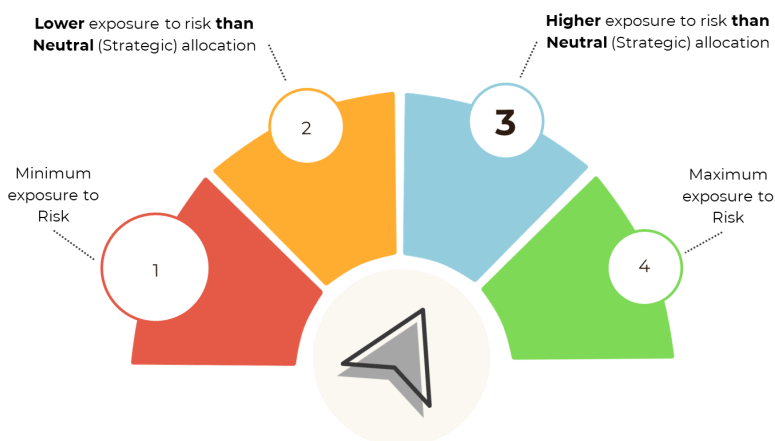
Capex in low-carbon energies is increasing, while those in fossil fuels are shrinking. Donald Trump will not change this structural trend.

Evolution of global energy investment
billion USD (2024, MER)



Alternative Investments

Gold and Bitcoin, bullish fundamental and technical configuration. Industrial metals, waiting for a Chinese economic recovery. Oil, at its price.



Foreign central banks hold more gold than US Treasuries on their balance sheets due to de-dollarization and concerns about US debt. This trend is structural.

Foreign Central Banks Hold More Gold Than Treasuries

Central Banks' Gold vs. US Treasuries Holdings As a % of International Reserves

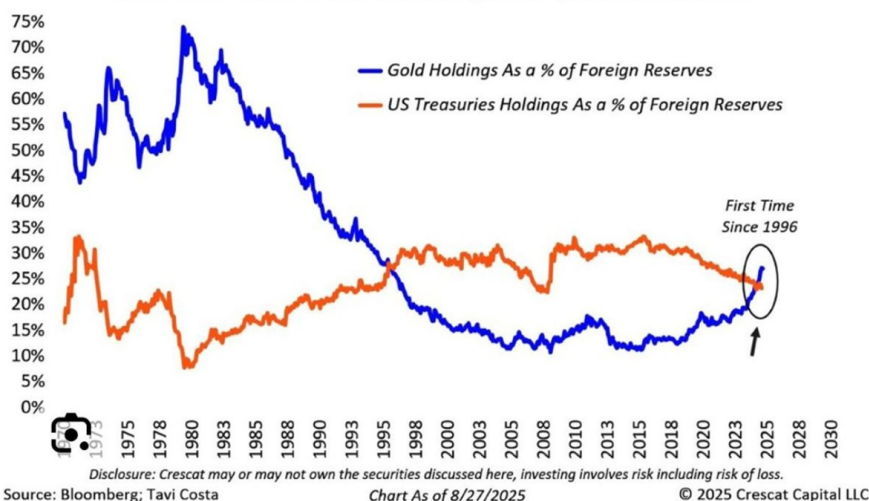


Chart. Central banks ex-Fed. The share of gold has exceeded that of US Treasuries in balance sheets

1.3 Central bank gold holdings today

Figure 4: Central bank gold sales vs. purchases (tonnes)

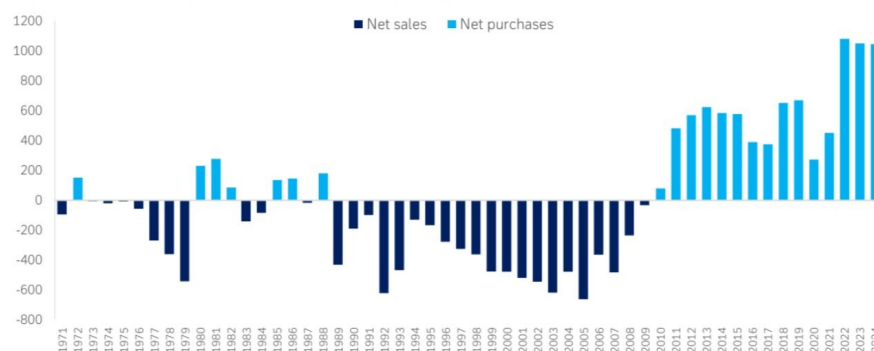
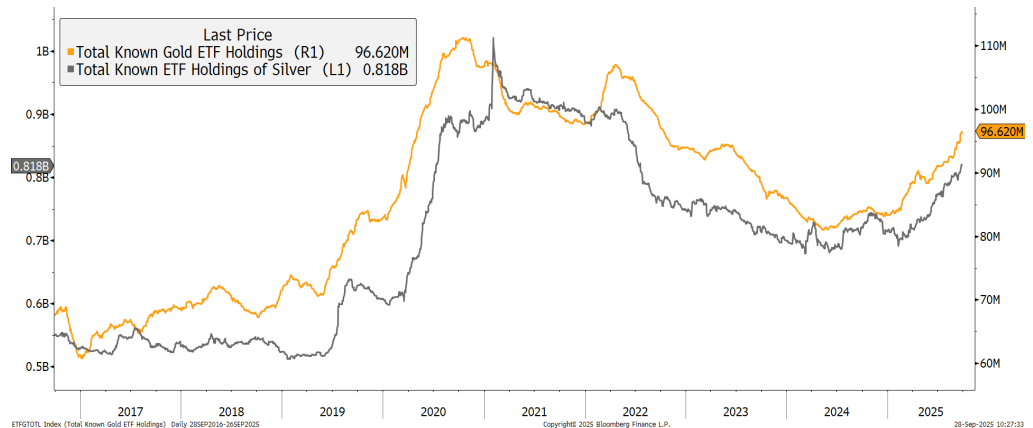


Chart. Net gold purchases/sales by central banks since 1971

Since mid-2024, institutional and private investors have returned to gold and silver after a four-year pause.

Graph. Gold and silver holdings in financial products



Bitcoin, the digital gold, is complementary to physical gold, not an alternative. The two can and have to coexist. Bitcoin appeals to investors who consider physical gold "too old school/too 20th century."

This summer, Bitcoin and other cryptocurrencies were penalized by the GENIUS Act and the STABLE Act in the United States, which established new regulations for stablecoins, digital currencies backed by fiat currencies. There was no comment on bitcoin as a digital currency for strategic reserves. Statistical seasonality also weighed on it: August and September are two unfavorable months. On the other hand, the fourth quarter, particularly October, is a very favorable period with an average increase of 45%.

In the face of new geopolitics and natural disasters linked to climate change, industrial metals and their refining have become major and critical issues. The US administration, in its vision for a sovereign wealth fund, wants to invest in companies linked to US national security. In July 2025, it acquired a 15% stake in MP Materials to strengthen the US rare earth supply chain. It is also seeking to acquire a 5% to 10% stake in Lithium America.

Graph. The Bitcoin rainbow chart is a tool that plots the long-term price movement of Bitcoin on a logarithmic scale, ignoring the noise of daily volatility

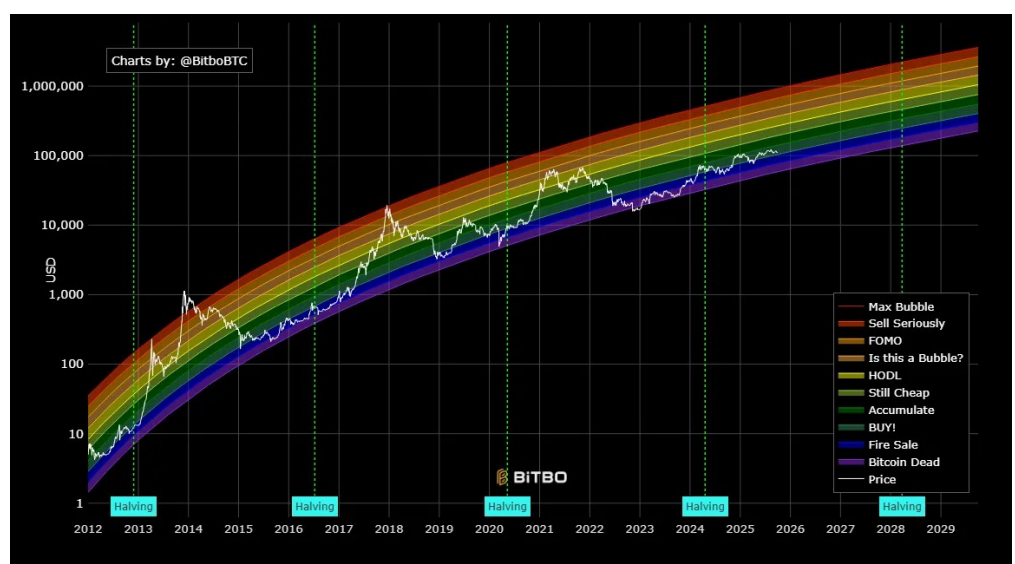
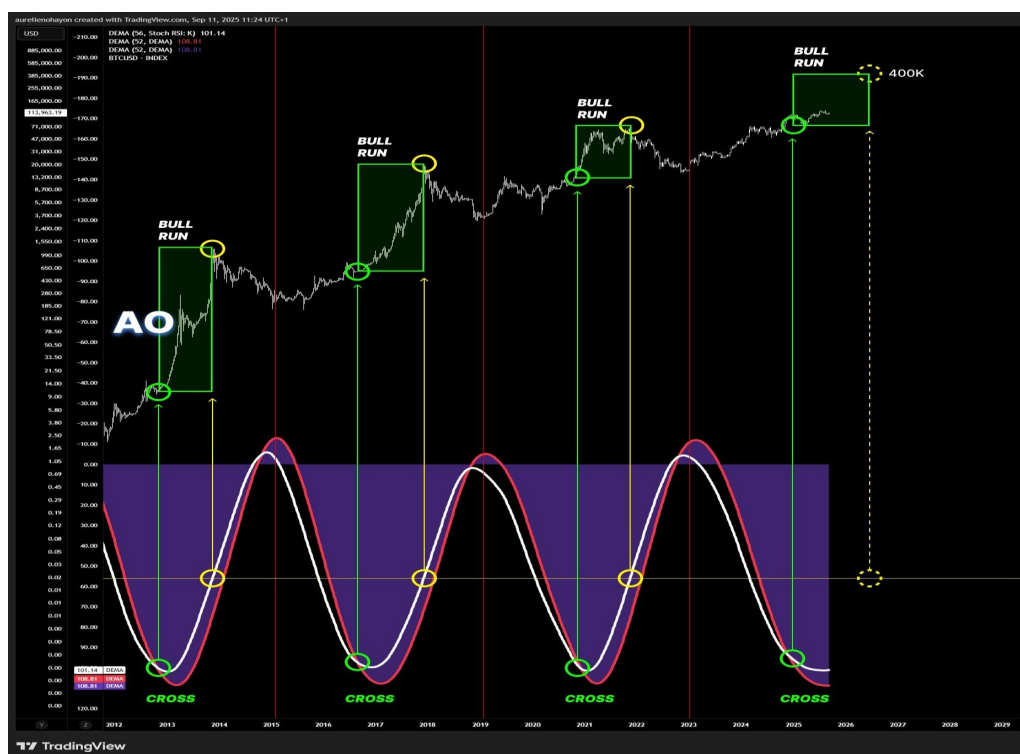


Chart. The DEMA is a long-term technical indicator that predicts trends.
Bitcoin's DEMA is bullish

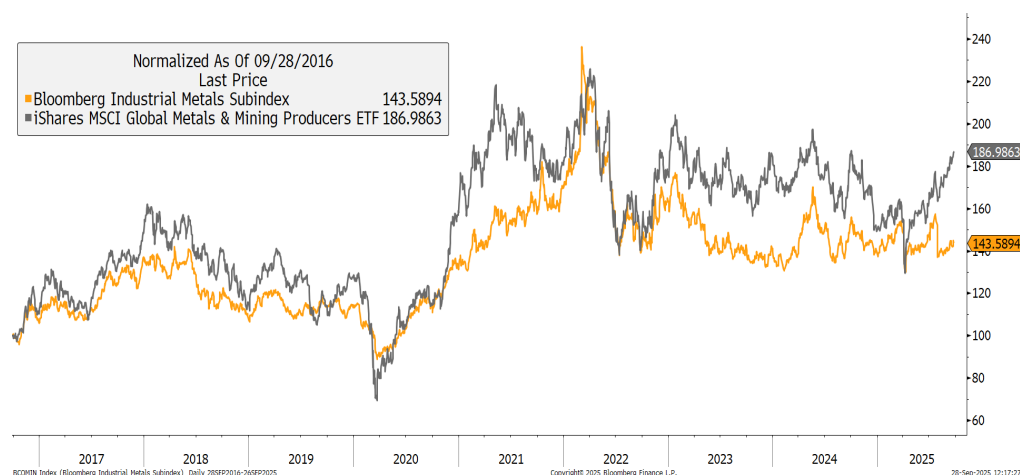


China dominates the global rare earth supply chain and the refining of many industrial metals, including lithium, cobalt, manganese, graphite, rare earths, nickel, and copper, with a market share of between 40% and 100%.

Natural disasters are weighing on supply. In copper, the mudslide at the Grasberg mine (Freeport-McMoRan) will reduce production, following the floods in the Democratic Republic of Congo and the collapse at the world's largest mine, El Teniente, in Chile. Three of the world's largest copper mines, representing 7% of global production, are facing a shutdown, which is inevitably weighing on supply.

Despite geopolitics, the energy transition, and military spending, the Bloomberg Industrial Metals Index is trending downward due to a struggling Chinese economy and trade tensions. The iShares PICK, which includes global mining companies, seems to anticipate a recovery in the cycle and, especially, in capitalist operations, mergers, acquisitions, and state-owned stakes.

Chart. Performances (base 100) of the Bloomberg Industrial Metals Index (orange) and the iShares PICK US Index (gray)



Oil prices are at their historical average. Violent downward and upward movements occur during periods of crisis. In normal times, supply adjusts quickly to demand. Response time is very rapid in the oil production and transportation sectors.

The International Energy Agency has drastically revised its estimate of peak demand from 2030 to 2050. The end of the fossil fuel era may not be imminent. According to the IEA, oil and natural gas consumption will increase until 2050 if current policies continue. By that date, the IEA predicts that the world will consume 114 million barrels of oil per day (mb/d), compared to 104 million mb/d currently. This assessment is similar to that of the Organization of the Petroleum Exporting Countries (OPEC), which expects consumption to reach 123 Mb/d in 2050.

We are witnessing an additional energy supply, not an energy transition, observe Standard & Poor's and Lazard Bank. Meanwhile, global oil production reached a record level in August, according to the latest monthly report from the International Energy Agency (IEA). These production increases tend to lower the price of oil, further complicating the shift toward low-carbon energy.

The Financial Letter

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