

The monthly letter

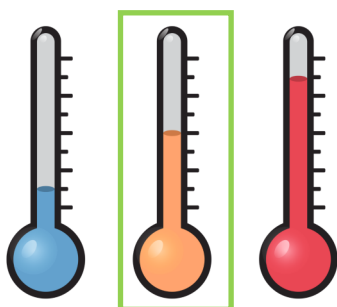


TACTICAL SITUATION
REPORT
NOVEMBER 2025

A bug in the ear

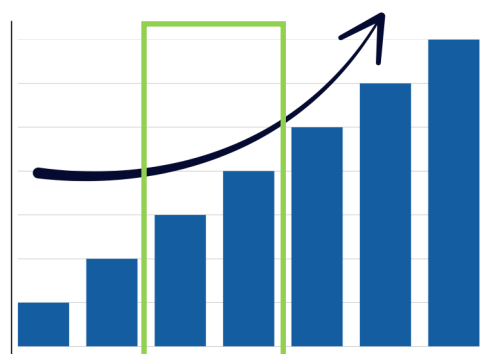
Global framework conditions

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 – outright reflation - featuring asymmetric risks of deflation or inflation.

Cyclical outlook

US and EU fiscal dominance prevail, with Japan likely to follow through. Trade war will result in growing disconnect / divergences in world business cycles. A weaker USD mitigates the global macro risks.

Geopolitics. Elusive de-escalation ahead?

US voluntarism is coming up against complex realities and antagonistic blocs whose interests are converging. No end in sight in Ukraine. Lower crisis intensity in the Middle East after phase I of Trump plan still needs to transform into a genuine truce process.

Liquidity momentum getting growingly uncertain

While China is pumping actively, the disappearance of liquidity in the reverse repo market makes the US system more exposed to shocks and tensions in the short-term funding markets.

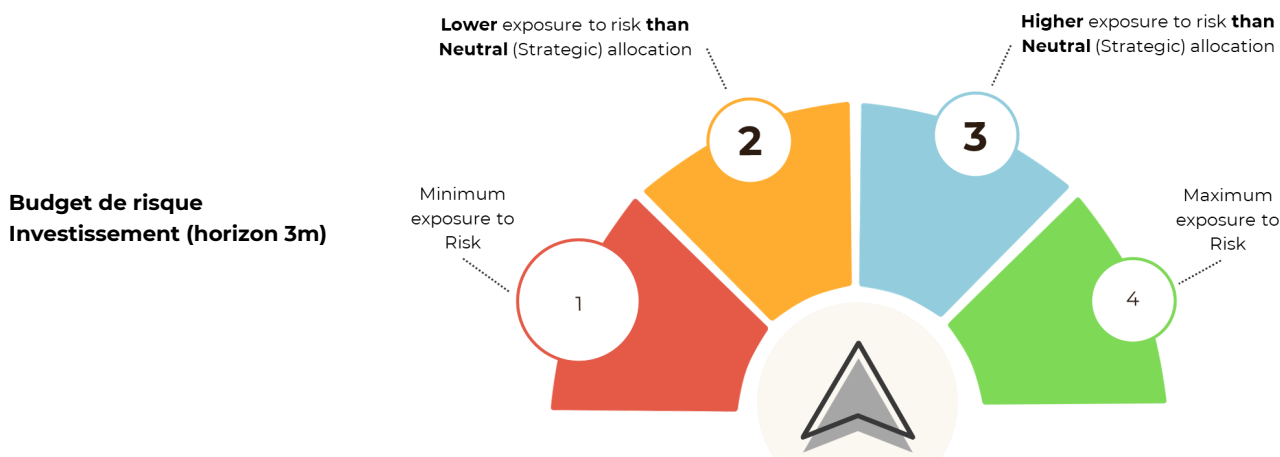
Negative equity-bond correlation still in place, for now

US CPI is flirting with the key 3% threshold for financial markets. Japan new government is unlikely to reduce tensions in the JGB market; watch for security valve developments (JPY or LT yields).

Highly volatile investors' sentiment and capital flows

Highly levered / complacent US retail investors partly deleveraged as meme frenzy subsided. A warning with no cost?

Global view



The hard(er) part has now begun

In the past three 2025 quarters, Trump has imposed disruptive policies on many fronts. As we move into 2026, the US administration may be entering a reflective turbulent period. Domestically, the ongoing shutdown saga foreshadows the upcoming turmoil surrounding the Fed handover from T226 and the mid-term elections. Earlier, the legality of the tariffs imposed by Donald Trump will be examined by the US Supreme Court at a hearing on 5 November 2025. The decision-making process on the merits of these surcharges will then begin. The judicial calendar allows for a period of several months between the hearing and the publication of the decision, so the Supreme Court's final decision could be handed down between March and June 2026. In the meantime, the tariff measures remain in force.

On the international stage, the Global South is emerging as a formidable opponent. China is not only resisting American trade pressure, but it is also setting its own pace — and, if not its own conditions, then at least the long term. Similarly, Russia is neither complying with Trump's positive nor negative impulses. Meanwhile, Brazil is avoiding being suffocated by Trump's pressure by capitalising on trade diversification and proactive

diplomacy. The country is also taking advantage of the situation to accelerate its economic transition and strengthen its geopolitical weight. *Since his inauguration, the initiative has clearly been on the side of the Trump administration.*

Following the initial shock, adversity in the broadest sense is mobilising, forming a kind of coalition.

Navigating the Late Liquidity Cycle

In 2025, the replenishment of the US Treasury General Account (TGA) drained liquidity from the US market: the Treasury raised approximately USD 700 billion to increase the TGA balance to almost USD 1'000 billion, thereby removing cash from the banking system. This reduced bank

Growth of Fed Liquidity

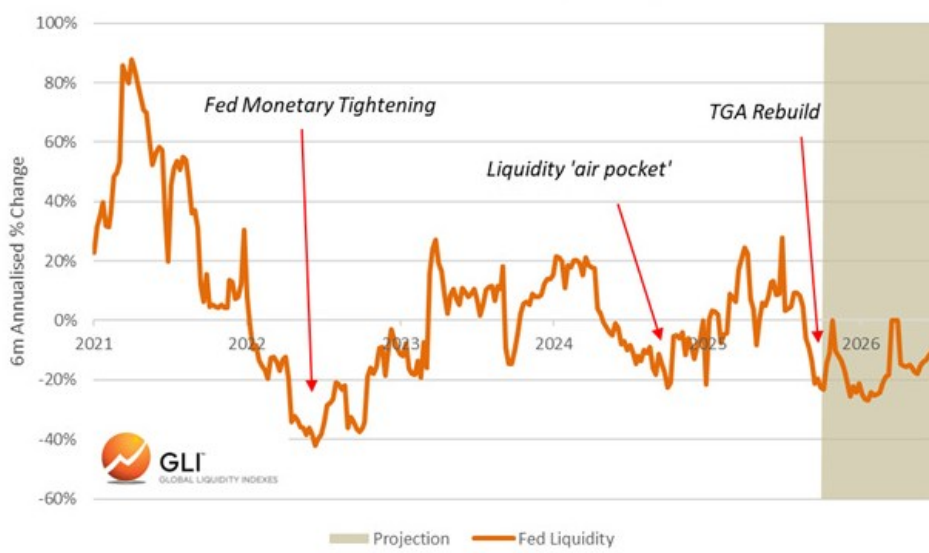


Chart. Source : Crosborder Capital

reserves, tightened liquidity and pushed up short-term rates, particularly in a context where the Fed was continuing quantitative tightening (QT).

And the reverse repo facility buffer was no longer playing its role. By October 2025, this safety net provided had shrunk dramatically. It had fallen to less than USD 5 billion from a peak of USD 2.5 trillion a year before. This has exposed the financial markets to a direct impact from shocks, increasing systemic vulnerability. The RRP cushion's decline has forced the Fed to closely monitor the amount sent into the banking system. This has created tensions in the SOFR-Fed Funds spread, which has widened from 15 bps to around 4.27% (SOFR) and 4.12% (Fed Funds). Usually, SOFR (repo guaranteed by Treasuries) is below Fed Funds. The current tensions remain moderate. The spread remains around 10 to 15 bps. However, it has reached levels seen during the 2019 repo crisis.

One should carefully monitor this.

Hopefully, everything should return to normal once the Fed concludes its QT programme.

High-frequency figures for narrow liquidity are decelerating. Considering

the usual lag of a few months, the support to risky assets is likely to end in Q2 or Q3 of 2026.

The economic policies and financial engineering measures adopted by

Chart. Source : Crosborder Capital



the US will be more crucial than ever in determining market trends. The electoral context suggests profligacy rather than austerity.

Asset allocation recommendation

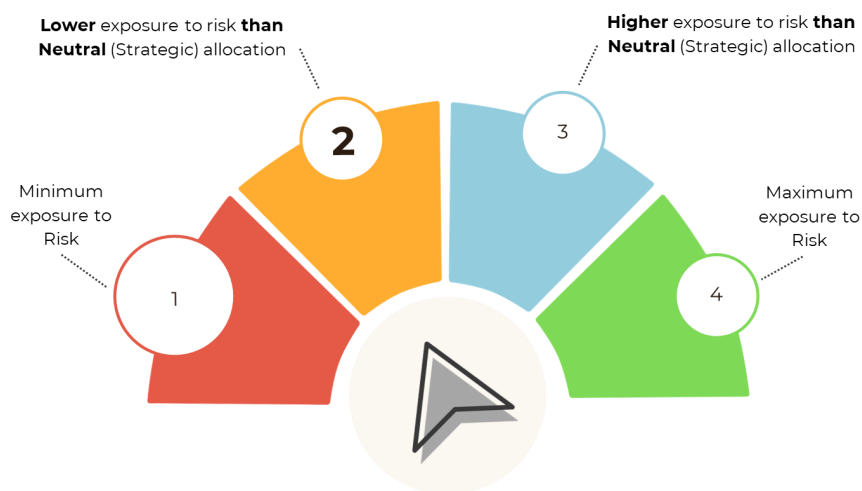
The second year of the Trump administration will be at least as turbulent as the first. Major geopolitical, economic and financial tectonic plates are shifting. Only a genius could predict where they will end up.

The slowdown in the US economy is welcome in the short term, given that the ultimate problem will be overheating. It is premature to reduce portfolio exposure to risky assets at this stage, as conditions will remain favourable/supportive for a few more months. The calm on the bond markets and the relative weakness of the US dollar are guarantees of this for the time being. However, we must not ignore the fact that, in the current “speculative” phase, things can change very quickly...

We recommend remaining fully invested, but very nimble and vigilant.

Currencies

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



US data blackout

The US government shutdown has resulted in a public data blackout, largely leaving the Fed in limbo and markets in a wait-and-see mode. However, the Fed has cut the rates for the 2nd time in a row by 25bps to 3.75-4.0% as expected. Unsurprisingly, there were 2 dissenters: Miran, the last Trump appointed Fed Governor, wanting a 50bps cut like in September, and Schmid, the Kansas Fed President and the most hawkish official for some time, wanting a no-change outcome.

The USD gained following the FOMC meeting, with Chair Powell stating that a December rate cut is far from a foregone conclusion, challenging market pricing of a 25bps cut. Near term, the rebound in US yields can support the USD. Fed regional surveys suggest activity is holding up despite the government shutdown, while the US labour market still shows signs of cooling.

However, we note that barring data surprises, the USD is expected to hold on to the growth premium. In its October World Economic Outlook, the IMF forecast US GDP growth this year and next at c. 2% compared to c. 1.2% for the Eurozone.

*Chart. Better than expected
EUR data should help the EUR
to rebound*



However, structural drivers remain intact. First, the new Fed chair, who will be named in December, should be more willing to cut rates as favoured by President Trump. Second, the shutdown means there has been a scarcity of economic data. When this is eventually released, if it shows a deterioration in the economy, particularly employment, the USD will likely weaken. Lastly, whilst the USD risks surrounding US tariff policy will diminish as more countries agree trade deals, the fiscal outlook remains a risk. The IMF expects the US budget deficit to remain above its peers at c 7.5% for the next 5 years, with the debt ratio jumping to 143% of GDP in 2030 from 125% now.

Since the September low near 96.5, the DXY has slowly been trending higher. The short USD positioning has been sharply reduced over the summer. The DXY should remain in a 98-100 range, until the shutdown ends.

Waiting for new stimuli impulses

The EUR held steady after a mixed set of economic data and a status-quo ECB decision. The euro-area economy grew by 0.2% in Q3, slightly stronger than expected. The ECB left its deposit rate unchanged at 2.00% for the 3rd consecutive meeting. Lagarde reiterated that a stronger EUR help to ease inflation pressures, signalling comfort with the current stance.

Confidence data also improved modestly. While growth remains patchy, the overall picture points to modest resilience rather than a full-fledged recovery. The EU PMIs were robust, but ongoing divergence between geographies and weakness in manufacturing will limit the EUR upside. However, current economic conditions have failed to improve since the announcement of March stimulus.

External headwinds remain, as US tariffs and global trade uncertainty continue to suppress euro area export demand. In the near-term, the EUR/USD remains locked in the 1.15-1.18 range. However, we still see the EUR/USD on an upward trajectory, targeting 1.20/1.25 on a 12-month horizon, supported by rate differentials, a recovering European asset market, reduced global restrictive policies, continued tailwinds from FX hedge ratio adjustments, and waning confidence in US institutions.

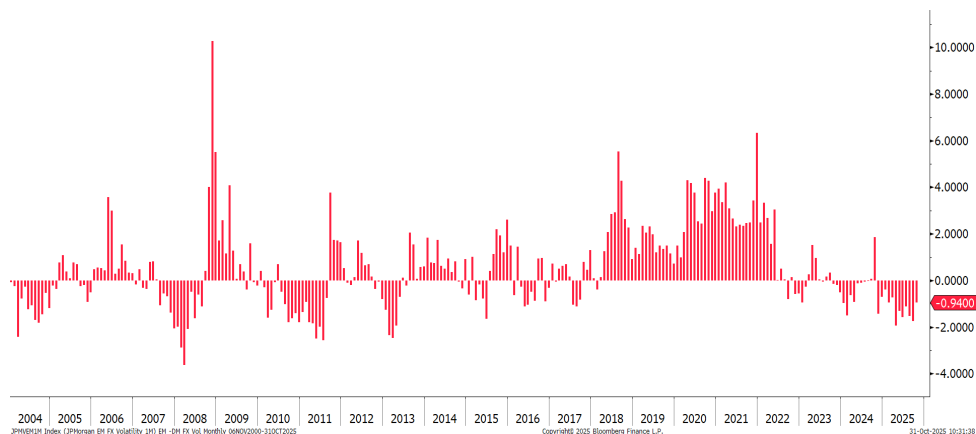
Immune EM currencies

The opportunity to reap higher returns in EM FX has driven the first sustainable rally since 2017, and inflows have kept volatility below their developed-market peers. The EMFX volatility gauge has stayed below the one of developed nations for 7 months. It is unusual for that gap to persist for so long. Some invest are already suggesting a lack of concern about

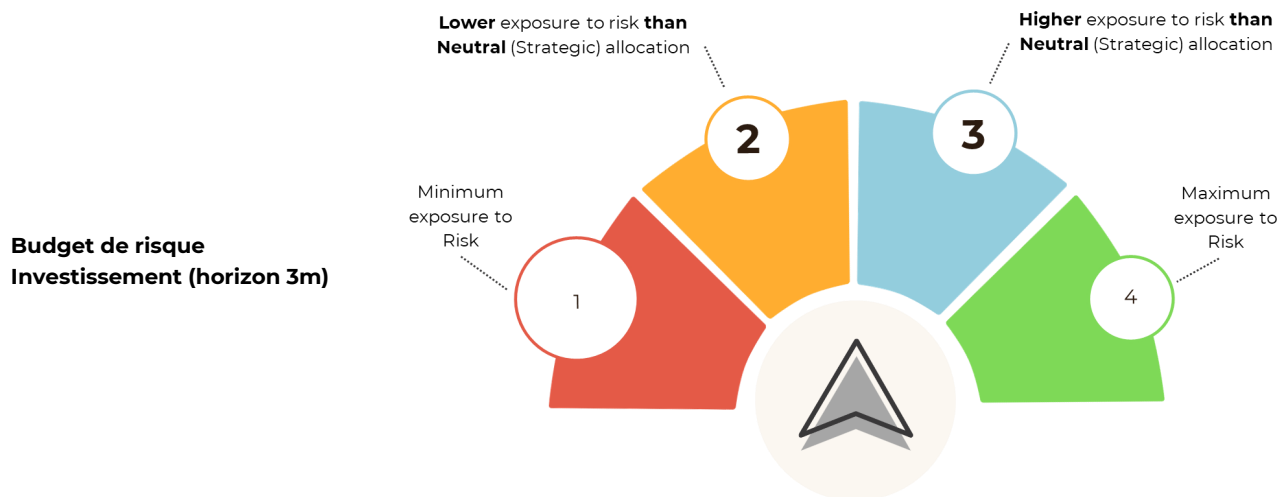
riskier markets. The inversion appeared in the year before the 2008 collapse, ahead of the euro-zone debt crisis and before the Fed taper tantrum 12 years ago. There is perhaps a degree of complacency. However, inversion does not mean a crisis is imminent, but it is a theme to keep a close eye on.

EMFX are still offering a more-attractive real rates and many have a higher degree of political stability.

Chart. Lower EM than G7 volatility is not that exceptional



Bonds



Navigate by sight

The government shutdown and the lack of official data releases add to the foggy economic outlook. While the job market seems to be slowly deteriorating leading the Fed to deliver another pre-emptive rate cut, extraordinary capex spending, H2 growth momentum and sticky inflation legitimate a more cautious approach to easing.

In his press conference Powell used the tried-and-true analogy of driving through the fog. The divisions were apparent in October again, with a dovish dissent and a hawkish one. The September Fed dots already showed the breadth of views among members. A further reduction in the policy rate at the December meeting is not a foregone conclusion. Despite the dearth of data, Powell seems somewhat optimistic about the impact of tariffs and the trajectory for inflation. The Atlanta Fed GDPNow expects a 3.9% GDP growth in Q3 2025.

The Fed announced that it will end portfolio run-offs in December. Although the demand for the Standing Repo Facility has recently increased, the usage of the facility is minuscule compared to the size of the repo markets. Reserves are moving from abundant to ample, and the volatility in the repo markets prompted the Fed to end QT. So, the Fed will reinvest maturing MBS by buying T-bills.

While solid economic fundamentals argue for higher yields, we are watching several key risk events. First, the court's verdict on the legality of using the International Economic Powers Act of 1977 for imposing tariffs on trading partners. Investors are mostly resigned to tariffs, so there seem to be little to no concerns about the potential impact of the court rulings. The outcome from the courts remains a key, but underappreciated concern.

Second, the ongoing government shutdown, the uncertainties on how long it will last and impact on the economy. While past experiences show minimal impacts. A full shutdown for this long a duration with no end in sight is unprecedented. Disruptions in data collection will make it more difficult to obtain a clear picture of the economic conditions.

For now, we continue to expect the ranges to hold, with the US 2-year remaining in the 2.5-3.0% range, and the 10-year in the 4.0-4.5% range, as volatility remains low. We also expect the market to continue to price-in a December rate cut until there is clear evidence to the contrary.

A rangebound market makes carry appealing

The ECB did not make any changes to its monetary policy in October. Lagarde said some of the earlier downside growth risks had receded but refused to give an overall risk assessment. We do not expect any ECB rate moves for a long time. Her press conference was probably the most boring one since January 2020. Furthermore, thanks to easing energy base effects, European headline inflation has ticked back down from 2.2 to 2.1% again. The ECB calls this 'the good place' that it's currently in, illustrating that boring times are the best times for central bankers. By consequences, EUR rates volatility reaches new lows, which preserves the appeal of carry. European governments and EU net issuances are projected to remain high in 2026, even if no longer increasing. Additionally, the ECB is set to continue its full-speed QT (€500bn/year). Thereby boosting the volume of new issuance that needs to be absorbed by private investors remains a steady force for term premium rebuilding, the compensation for taking on duration risk.

While political uncertainty in France has eased following the newly appointed prime minister's survival of no-confidence votes, this came at the expense of the pension reform that was intended to bolster the weak public finances.

At the same time, potential flow shifts, or the lack thereof, related to Dutch pension funds' transition to the new regime may generate some volatility at the ultra-long end of EUR rates. Later in 2026, if Germany does not disappoint in terms of the implementation of its public investments, there could be room for the market to raise its expectations for ECB rate hikes over the medium term, potentially driving the Bund 10-year yield close to or even above 3%. But we are not there yet.

Risk-adjusted carry remains most attractive in the belly of European Government Bonds curves.

We will see upward pressure on long-end yields across regions, because of higher term premium.

Everything appears fine, on the surface

It is a good period for the credit markets, with progress in the US-China trade talks, healthy earnings results in both Europe and the US, and mostly

positive economic data releases. The central banks did not surprise, and the IG index tightened to the lowest levels of the year as it continues to outperform the other indices. With 2 months left in the year, we struggle to see any major obstacle that could push credit spreads significantly wider. There are tail risks, ranging from macroeconomics to political and geopolitical risks, to idiosyncratic corporate issues.

Chart. Spreads decompression is at play



Despite the overall calm on the credit markets, some cracks are still spreading. The spreads decompression is back in the play with HY lagging IG because of a much wider B-CCCs spread and the liquidity forced the Fed to interrupt its QT.

The cracks are creeping. But the probability of any of the issues deteriorating to the point of hurting the credit markets sustainably remains very low. Continue to favour quality.

Strong EMD

Emerging bond markets will continue their strong performance based on several tailwinds. The prospects of a weaker USD and lower US interest rates, for instance, could support local rates and currencies as well as improve debt servicing for sovereigns and corporates.

The ongoing easing cycle has also driven a significant easing of financial conditions globally, and historically US rate-cutting cycles have led to EM outperformance.

Furthermore, stability in EMFX also provides space for their central banks to cut without concerns around FX stability, which eases domestic financial conditions. Both EM sovereign and corporate issuers also stand on solid financial footings, which positions them to capitalize on the favourable macroeconomic backdrop.

Chart. EM local yields are trading above their long-term average

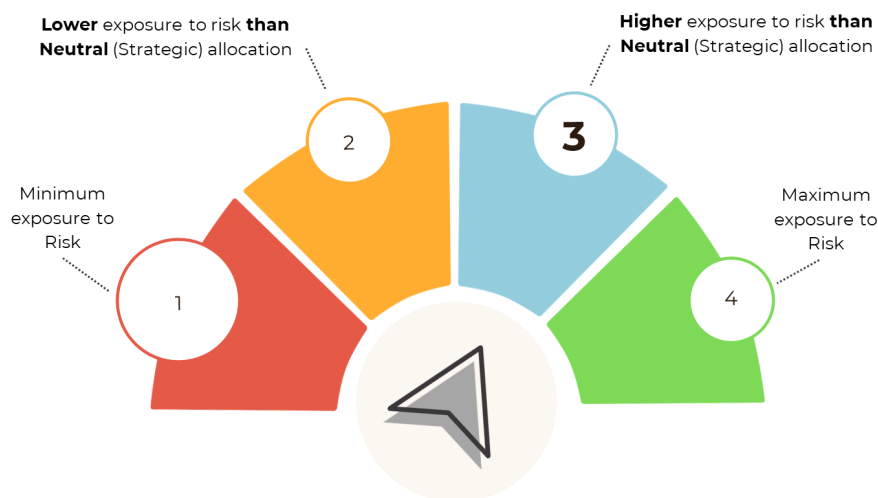


Flows momentum in the asset class has also turned positive in recent months after a period of overall outflows since the pandemic. The latter means that positioning in EMD is still light.

Furthermore, while EM local debt offers minimal yield pickup over US Treasuries, EM local yields are still high by historical standards
We remain positive but vigilant to a USD rebound.

Equities

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



Fundamentals are driving the stock markets. In the short term, the illegality of Donald Trump's customs duties could be positive for stocks.

Stocks are rising thanks to profit growth, dividends, share buybacks, monetary and fiscal stimulus, deglobalization, forcing the reindustrialization of Western economies, investments in defense and the energy transition, and "last but not least" massive investments in AI, an exponential process of performance and industrial and service integration, with the increase in electricity production necessary for the functioning of AI thanks to a decarbonized (solar, wind, nuclear) and carbon-based (gas, coal) energy mix, forcing the International Energy Agency (IEA) to postpone the peak of fossil fuels from 2030 to 2050.

From November 5th, the US Supreme Court will examine the legality of Donald Trump's customs duties - the IEEPA law. If the Supreme Court considers these tariffs unconstitutional, the US 2026 budget deficit could increase, affecting the dollar, but the inflationary risk would decrease. In the short term, the market reaction to a ruling of illegality could be positive.

These three years of bull market have delivered an annualized performance of 23%. This is better than 90% of all 3-year periods since 1945. The S&P 500 has risen for 130 trading days without a 5% correction, making it one of the 6 longest rallies without a 5% correction in the last 40 years; the record is more than 260 days. Part of the explanation lies in the dominance of Big Tech companies, which account for 35% (42% for the 10 biggest) of the S&P 500, with nearly 9% for Nvidia. In 2025, the S&P 500 rose by 16% compared to 7% for the S&P 500 Equal Weight. Should we be worried about this situation? Not everything suggests that. We rather believe in a regional rotation.

We are in a supercycle of industrial, technological, and banking investment (DeFi, or decentralized finance built on blockchain technology). The arrival of stablecoins, bitcoin, and altcoins requires new technological solutions. This is why we are underweighting defensive sectors.

The parallel with the 2000 internet bubble is not appropriate. The internet bubble was based on a concept of web pages to accelerate information, supported by numerous financially weak companies and a few scams (Worldcom, Enron) with the complicity of auditors. AI is exponentially transforming the economy, supported by real and solid companies, generating significant liquidity. In the United States, spending on AI infrastructure and the energy needed for its operation is estimated at \$600 billion in 2025; the 6 Big Tech companies involved, Nvidia, Apple, Microsoft, Amazon, Alphabet, and Meta, generate \$450 billion in free cash flow each year. So, there's nothing to worry about immediately. Oracle remains the weak link with negative free cash flow and high debt. OpenAI, a private and loss-making company, is at the center of this boom, but also raises concerns with over \$100 billion in orders. OpenAI no longer wants to be just a tool with ChatGPT, but to create a sustainable and vertical ecosystem (like Apple) that is open-source (like Microsoft with the acquisition of GitHub for \$7.5 billion) in which applications can be developed and developers can trust OpenAI. The two crucial points will be the monetization of these investments and, by 2030, an additional 20 GW of electricity production in the United States, equivalent to 20 nuclear reactors.

Nvidia CEO Jensen Huang speaks of a 10-year virtuous cycle with constantly improving AI technology, with ever more users and greater profits, explaining the acceleration of investments in AI. The PC industry has been largely the same for 60 years, and now with AI, every layer of the computing architecture must be modified, and PCs must be adapted. Factories will be automated with AI capable of working autonomously, rather than simply being used as a tool. The Nvidia CEO expects AI to transform entire sectors of activity (automation) representing \$100 trillion globally.

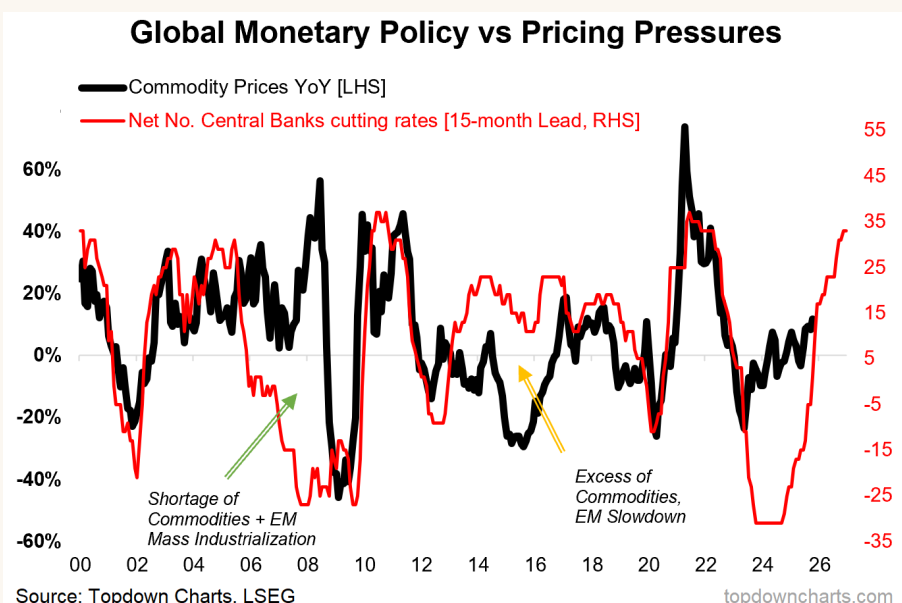
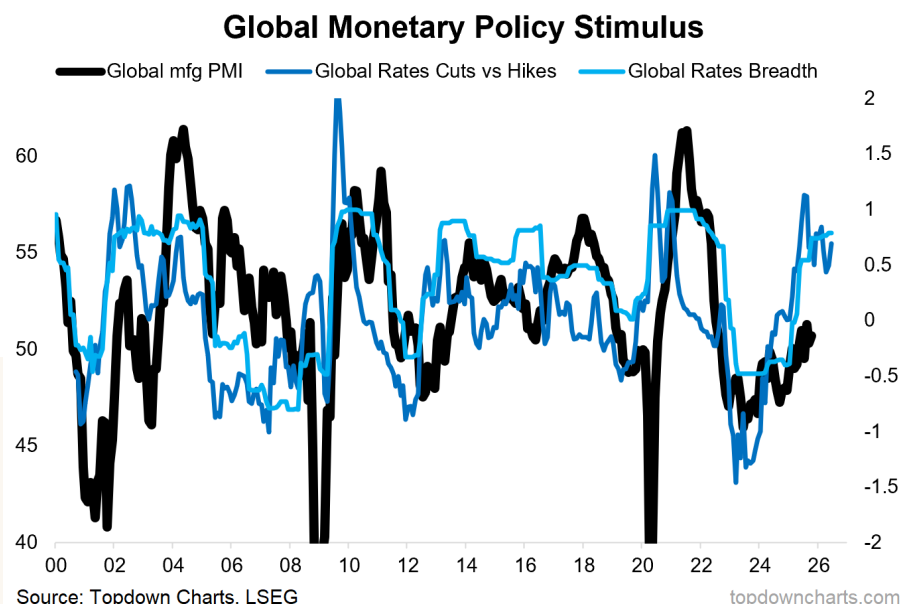
For AI visionaries, there is no reason to worry about the ability to monetize these investments. Productivity will explode, and so will profits.

We are not in a speculative bubble, but in a capex supercycle. The current bull market, which began in October 2022, is still young. Valuations are far lower than those that prevailed in 2000, even if they are high and above the historical average for the S&P 500 and the Nasdaq; for other indices, P/E ratios remain within the norm. According to Bank of America, the "new normal" would be higher and sustainable stock market valuations due to the better financial health of companies compared to governments. Between 1995 and 2005, the net debt-to-equity ratio of S&P 500

companies (excluding financials) was between 1.2 and 1.5, while in 2025 this ratio is 0.5. In 1990, the US debt-to-GDP ratio rose from 45% to 120% today, while the S&P 500 net debt-to-market capitalization ratio fell from 130% to 10% today. Investors therefore prefer companies to governments.

The growth in profits and the resilience of margins in a disruptive environment demonstrate a strong capacity for adaptation.

First chart: Global monetary stimulus should translate into a global economic acceleration in 2026 and an increase in the Manufacturing PMI, therefore a rise in corporate profits. Bottom-up analysts estimate a 14% increase in S&P 500 profits in 2026 (+10% in 2025). Second chart: As a corollary of this acceleration, commodity prices should rise. An inflationary process for 2026? Favor real assets (industrial and precious metals), cyclical sectors, and emerging market stocks.



After successfully navigating the unfavorable seasonality from August to October, we are entering a statistically favorable period: November is the best month of a year. Stocks generally rise when the Fed lowers its benchmark interest rate after a pause. Jerome Powell was cautious about a rate cut in December, but his stance was influenced by the US government shutdown and gaps in economic data, particularly employment figures.

Indices are not overbought, and investor sentiment remains cautious, with the Fear & Greed index in the "Fear" zone. So, there is no euphoria, just cautious optimism, and therefore a limited risk of a correction.

The Zweig Breadth Thrust indicator—a momentum indicator measuring the number of rising stocks versus falling stocks—has proven reliable historically since WWII. It provides signals of a stock market recovery, as was the case on April 25th. Since WWII, there have been 20 positive signals, and in 100% of cases, the S&P 500 rose in the following 6 months (an average of +15%) and 12 months (an average of +23.4%). Over the past 6 months, the S&P 500 has risen by 23%. Only three periods have performed better. This is encouraging for the next 6 months.

The S&P 500's upward channel could lead us to the 7,070-7,300 zone by year-end, representing a potential gain of 6%. The Euro Stoxx has broken out of its sideways trend from May to September and also shows a potential increase of 6% by the end of 2025.

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

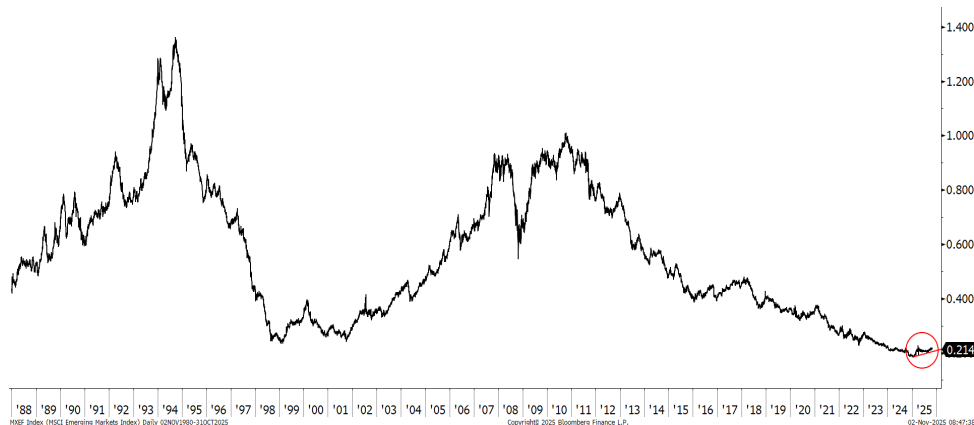
Since the pause in Trump's tariff war on April 7th, after Liberation Day on April 2nd, which had caused panic in the financial markets, Asian stock markets have outperformed US and European stock markets. The Nikkei is recording one of the best performances in 2025, in local currencies, after a strong recent rebound thanks to the appointment of Japan's first female Prime Minister, who has a liberal approach with a combination of massive fiscal, monetary, and structural policies reminiscent of the three arrows of Abenomics implemented by Shinzo Abe. A weaker yen is boosting the Japanese stock market. In the short term, the Nikkei is overbought, but as with all stock markets, consolidations will represent buying opportunities. With the downside risk of the dollar, emerging market equities have become attractive. Economic growth close to potential, resilient global trade despite Trump's tariffs, low inflation, rising commodity prices (excluding oil), and reasonable debt levels (excluding China) are positive factors for emerging market equities. China remains the moderating factor with a still weak domestic economy. High real interest rates have often coincided with periods of outperformance. As a component of emerging investment, emerging currencies appreciated by 7% in 2025. In 2025, emerging market assets, both equities and bonds, outperformed developed market assets, after four years (2021-2024) of significant underperformance. We are overweighting emerging equities.

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

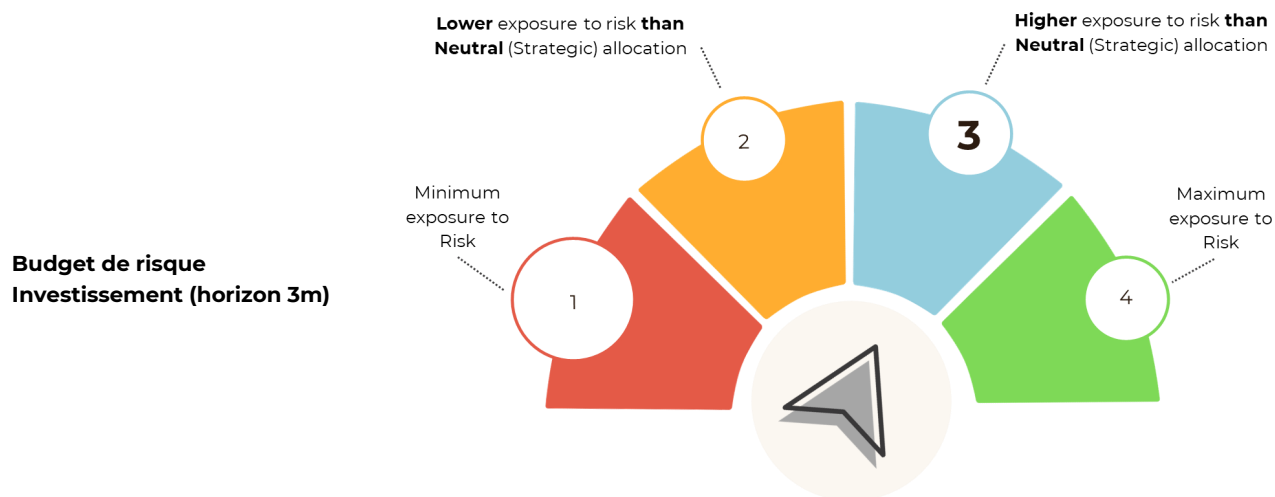
Chart. Emerging market stocks are expected to outperform in 2025. The iShares EEM (global emerging markets) is a proxy for the emerging Asian region excluding Japan. It should be supplemented with a Latin America ETF for better diversification.



Chart. MSCI Emerging Markets/MSCI US. A rally for emerging market stocks? After 15 lost years.



Alternative Investments



Gold consolidation

In September and October, the price of gold experienced a sudden surge, driven by a frenzy of individual and institutional investors across various financial products. This surge was also observed in arbitrage trading involving silver, platinum, and palladium. The highly overbought technical situation led us to recommend taking profits.

Chart. Exits from financial products due to profit-taking.



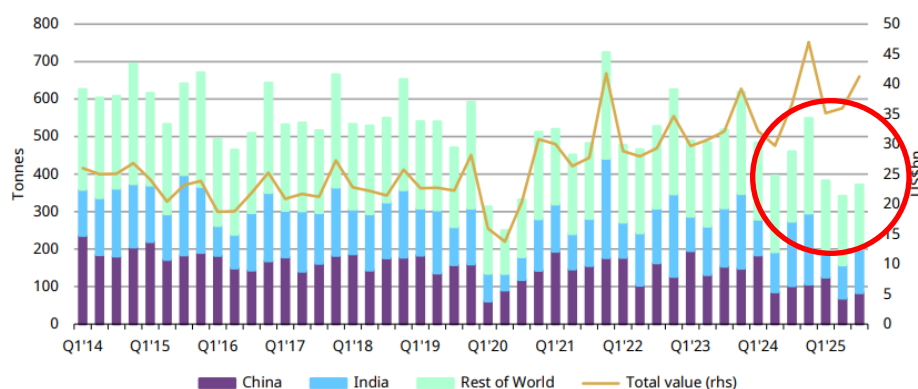
Meanwhile, effective November 1st, China eliminated a long-standing tax incentive on gold sales, a decision that could increase costs for consumers and reshape price dynamics in one of the world's largest gold markets. The removal of this tax break is expected to boost tax revenues, but analysts warn that it could increase gold prices for end consumers and dampen retail demand in the short term. Chinese consumers, who have

shown a strong interest in gold as a safe-haven asset and cultural investment, may lower their purchases.

The rise in the price of gold has negatively impacted jewelry sales in India and China, two major markets accounting for 54% of global jewelry sales. The share of jewelry in total gold demand fell from 38% in Q2 2024 to 29% in Q3 2025.

Chart 4: Record price pressured gold jewellery demand volumes, but boosted value

Quarterly gold jewellery consumption, tonnes and value*



*Data as of 30 September 2025.
Source: ICE Benchmark Administration, Metals Focus, World Gold Council

An overbought technical situation, currently normalizing, and weaker demand in the jewelry sector (due to sharply higher prices) in India and China justify a consolidation in gold prices. A return to the 3,800-3,600 range would be a good level for a buying reassessment.

Bitcoin, waiting for supportive news

For the past four months, Bitcoin has remained stagnant, albeit with high volatility in recent weeks. Investors are cautious after a 17% drop in the price of Bitcoin in just a few days at the beginning of October. They need compelling reasons, such as regulation and confirmation that Bitcoin will become an asset for a US strategic reserve. The decrease in Fed Funds rates, the prospect of the Fed halting quantitative tightening (QT), and the favorable seasonality of the fourth quarter (especially October-November) are not enough.

Meanwhile, American banks are preparing to integrate Bitcoin as a full-fledged asset in investment portfolios and to accept Bitcoin and Ether as collateral for loans.

Technical analysis is constructive. BTC is currently resting on the 200-day moving average support level. Since 2023, BTC has been bouncing off a strong support level formed by the 50-day moving average on a weekly basis. Some indicators show investor fatigue, but not capitulation. For the moment, BTC is stuck in a wide range of \$125K-\$105K and a narrower range of \$116K-\$108K.

Chart. Support from the 50-day moving average (weekly)



The monthly letter

TACTICAL SITUATION REPORT

NOVEMBER 2025

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